

Book IV - Collective investment products

Title II - AIFS

Chapter II - Funds open to retail investors

Section 1 - Retail investment funds

Sub-section 7 - Miscellaneous provisions

Paragraph 2 - Master and feeder retail investment funds

Sub-paragraph 5 - Information

General regulation of the AMF

Article 422-115 into force since 21 December 2013

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Article 422-115

I. - The prospectus for the feeder retail investment fund shall specify the following:

a) That this fund feeds a given master UCITS or AIF and that its assets are wholly and permanently invested in the shares or units of a single, so-called "master" UCITS or AIF and, secondarily, in deposits limited strictly to the amounts required for managing retail investment fund flows. Where applicable, the prospectus should also specify that the feeder retail investment fund may conclude the financial contracts specified in Article L. 214-24-55 of the Monetary and Financial Code;

b) The feeder retail investment fund's investment purpose and policy, its risk profile and information as to whether the performance of the feeder retail investment fund and the master UCITS and AIF is identical, or the extent to which this performance differs and why. The prospectus shall also contain a description of any assets other than master UCITS or AIF shares or units in which the feeder retail investment fund assets may be invested;

c) A brief description of the master UCITS or AIF, its structure and its investment purpose and policy, including its risk profile and an indication of how the master UCITS or AIF prospectus may be obtained;

d) A summary of the agreement between the feeder retail investment fund and the master UCITS or AIF, or the internal rules of conduct established pursuant to Article L. 214-24-58 of the Monetary and Financial Code;

e) An explanation of how shareholders may obtain additional information about the master UCITS or AIF and about the aforementioned agreement concluded between the feeder retail investment fund and the master UCITS or AIF;

f) A description of the remuneration and cost refunds owed by the feeder retail investment fund relating to its investment in the master UCITS or AIF shares or units, and a description of all costs for the feeder retail investment fund and the master UCITS or AIF;

g) A description of the tax consequences for the feeder retail investment fund of investing in the master UCITS or AIF shares or units;

II. - The annual report of the feeder retail investment fund shall specify the information set forth in an AMF instruction and the total costs for the feeder retail investment fund and the master UCITS or AIF.

The annual and half-yearly reports of the feeder retail investment fund shall specify how the annual and half-yearly reports of the master UCITS or AIF may be obtained.

In addition to the obligations specified in Articles 422-70, 422-78 and 422-80, any feeder retail investment fund approved by AMF shall send the latter its prospectus, key investor information document and, where applicable, any amendments thereto and the annual and half-yearly reports for the master UCITS or AIF.

In all related communications documents, feeder retail investment funds shall specify whether the whole of their assets are permanently invested in a single so-called "master" UCITS or AIF and, secondarily, in deposits limited strictly to the amounts required for managing retail investment fund flows, and where applicable, that it is entitled to conclude financial contracts.

The feeder retail investment fund shall supply a hardcopy version of the prospectus and annual and half- yearly reports of the master UCITS or AIF to investors on request, free of charge.

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