

[illegible]

	<div>competent authority].Information on publication shall consist of the following statement:This key investor information is accurate as at [the date of publication].</div>											
	<table><tr><th>CONTENT</th><th>SUBTITLE</th><th>TITLE</th></tr><tr><td><ol class="crrNumList"> <p>A key investor information document shall be:</p> <ol class="crrCharList">presented and laid out in a way that is easy to read, using characters of readable size;clearly expressed and written in language that communicates in a way that facilitates the investor's understanding of the information being communicated, in particular where: <ol class="crrRomanList">the language used is clear, succinct and comprehensible;the use of jargon is avoided;technical terms are avoided when everyday words can be used instead; focused on the key information that investors need. Where colours are used, they shall not diminish the comprehensibility of the information in the event that the key investor information document is printed or photocopied in black and white.Where the design of the corporate branding of the management company or the group to which it belongs is used, it shall not distract the investor or obscure the text.</td><td>Presentation and language</td><td>Article 5</td></tr><tr><td><div class="crrArticle">The key investor information document shall not exceed two pages of A4-sized paper when printed.</div></td><td>Length</td><td>Article 6</td></tr></table>	CONTENT	SUBTITLE	TITLE	<ol class="crrNumList"> <p>A key investor information document shall be:</p> <ol class="crrCharList">presented and laid out in a way that is easy to read, using characters of readable size;clearly expressed and written in language that communicates in a way that facilitates the investor's understanding of the information being communicated, in particular where: <ol class="crrRomanList">the language used is clear, succinct and comprehensible;the use of jargon is avoided;technical terms are avoided when everyday words can be used instead; focused on the key information that investors need. Where colours are used, they shall not diminish the comprehensibility of the information in the event that the key investor information document is printed or photocopied in black and white.Where the design of the corporate branding of the management company or the group to which it belongs is used, it shall not distract the investor or obscure the text.	Presentation and language	Article 5	<div class="crrArticle">The key investor information document shall not exceed two pages of A4-sized paper when printed.</div>	Length	Article 6	Language, length and presentation	SECTION 2
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SUBTITLE	FORM AND PRESENTATION OF KEY INVESTOR INFORMATION											
TITLE	CHAPTER II											

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<ol class="crrNumList"> <p>The description contained in the Objectives and investment policy																				

section of the key investor information document shall cover those essential features of the UCITS about which an investor should be informed, even if these features do not form part of the description of objectives and investment policy in the prospectus, including:

- the main categories of eligible financial instruments that are the object of investment;
- the possibility that the investor may redeem units of UCITS on demand, qualifying that statement with an indication as to the frequency of dealing in units;
- whether the UCITS has a particular target in relation to any industrial, geographic or other market sectors or specific classes of assets;
- whether the UCITS allows for discretionary choices in regards to the particular investments that are to be made, and whether this approach includes or implies a reference to a benchmark and if so, which one;
- whether dividend income is distributed or reinvested.

For the purposes of point (d), where a reference to a benchmark is implied, the degree of freedom available in relation to this benchmark shall be indicated, and where the UCITS has an index-tracking objective, this shall be stated.

The description referred to in paragraph 1 shall include the following information, so long as it is relevant:

- where the UCITS invests in debt securities, an indication of whether they are issued by corporate bodies, governments or other entities, and, if applicable, any minimum rating requirements;
- where the UCITS is a structured fund, an explanation in simple terms of all elements necessary for a correct understanding of the pay-off and the factors that are expected to determine performance, including references, if necessary, to the details on the algorithm and its workings which appear in

Specific contents of the description

Article 7

Objectives and investment policy

SECTION 1

the prospectus;

- where the choice of assets is guided by specific criteria, an explanation of those criteria, such as growth, value or high dividends;
- where specific asset management techniques are used, which may include hedging, arbitrage or leverage, an explanation in simple terms of the factors that are expected to determine the performance of the UCITS;
- where the impact of portfolio transaction costs on returns is likely to be material due to the strategy adopted by the UCITS, a statement that this is the case, making it also clear that portfolio transaction costs are paid from the assets of the fund in addition to the charges set out in Section 3 of this Chapter;
- where a minimum recommended term for holding units in the UCITS is stated either in the prospectus or in any marketing documents, or where it is stated that a minimum holding period is an essential element of the investment strategy, a statement with the following wording:

Recommendation: this fund may not be appropriate for investors who plan to withdraw their money within [period of time].

- Information included under paragraphs 1 and 2 shall distinguish between the broad categories of investments as specified under paragraphs 1(a), (c) and 2(a) and the approach to these investments to be adopted by a management company as specified under paragraphs 1(d) and 2 (b), (c) and (d).
- The Objectives and investment policy section of the key investor information document may contain elements other than those listed in paragraph 2, including the description of the UCITS's investment strategy, where these elements are necessary to adequately describe the objectives and investment policy of the UCITS.

CONTENT	SUBTITLE	TITLE
<ol class="crrNumList" style="list-style-type: none"> <p>The Risk and</p> 		

reward profile section of the key investor information document shall contain a synthetic indicator, supplemented by:

- a narrative explanation of the indicator and its main limitations;
- a narrative explanation of risks which are materially relevant to the UCITS and which are not adequately captured by the synthetic indicator.

The synthetic indicator referred to in paragraph 1 shall take the form of a series of categories on a numerical scale with the UCITS assigned to one of the categories. The presentation of the synthetic indicator shall comply with the requirements laid down in Annex I.

The computation of the synthetic indicator referred to in paragraph 1, as well as any of its subsequent revisions, shall be adequately documented. Management companies shall keep records of these computations for a period of not less than five years. This period shall be extended to five years after maturity for the case of structured funds.

The narrative explanation referred to in paragraph 1(a) shall include the following information:

- a statement that historical data, such as is used in calculating the synthetic indicator, may not be a reliable indication of the future risk profile of the UCITS;
- a statement that the risk and reward category shown is not guaranteed to remain unchanged and that the categorisation of the UCITS may shift over time;
- a statement that the lowest category does not mean a risk-free investment;
- a brief explanation as to why the UCITS is in a specific category;
- details of the nature, timing and extent of any

Explanation of potential risks and rewards, including the use of an indicator

Article 8

Risk and reward profile

SECTION 2

capital guarantee or protection offered by the UCITS, including the potential effects of redeeming units outside of the guaranteed or protected period.

The narrative explanation referred to in paragraph 1(b) shall include the following categories of risks, where these are material:

- credit risk, where a significant level of investment is made in debt securities;
- liquidity risk, where a significant level of investment is made in financial instruments, which are by their nature sufficiently liquid, yet which may under certain circumstances have a relatively low level of liquidity, so as to have an impact on the level of liquidity risk of the UCITS as a whole;
- counterparty risk, where a fund is backed by a guarantee from a third party, or where its investment exposure is obtained to a material degree through one or more contracts with a counterparty;
- operational risks and risks related to safekeeping of assets;
- impact of financial techniques as referred to in Article 50(1) (g) of Directive 2009/65/EC such as derivative contracts on the UCITS's risk profile where such techniques are used to obtain, increase or reduce exposure to underlying assets.

The identification and explanation of risks referred to in Article 8(1) (b) shall be consistent with the internal process for identifying, measuring and monitoring risk adopted by the UCITS's management company as laid down in Directive 2010/43/EU. Where a management company manages more than one UCITS, the risks shall be identified and explained in a consistent fashion.

Principles governing the identification, explanation and presentation of risks

Article 9

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CONTENT	SUBTITLE	TITLE		
<ol class="crrNumList"> The Charges section of the key investor information document shall contain a presentation of charges in the form of a table as laid down in Annex II. <p>The table referred to in paragraph 1 shall be completed in accordance with the following requirements:</p> <ol class="crrCharList"> entry and exit charges shall each be the maximum percentage which might be deducted from the investorâ€™s capital commitment to the UCITS; a single figure shall be shown for charges taken from the UCITS over a year, to be known as the ongoing charges, representing all annual charges and other payments taken from the assets of the UCITS over the defined period, and based on the figures for the preceding year; the table shall list and explain any charges taken from the UCITS under certain specific conditions, the basis on which the charge is calculated, and when the charge applies. 	Presentation of charges	Article 10		
<ol class="crrNumList"> <p>The Charges section shall contain a narrative explanation of each of the charges specified in the table including the following information:</p> <ol class="crrCharList"> with regard to entry and exit charges: <ol class="crrRomanList"> it shall be made clear that the charges are always maximum figures, as in some cases the investor might pay less; a statement shall be included stating that the investor can find out the actual entry and exit charges from their financial adviser or distributor; with regard to ongoing charges, there shall be a statement that the ongoing charges figure is based on the last yearâ€™s expenses for	Explanation of charges and a statement about the importance of charges	Article 11		

				<p>year and its expenses, for the year ending [month/year], and that this figure may vary from year to year where this is the case.</p> <p>The Charges section shall contain a statement about the importance of charges which shall make clear that the charges an investor pays are used to pay the costs of running the UCITS, including the costs of marketing and distributing the UCITS, and that these charges reduce the potential growth of the investment.</p>			Charges	SECTION 3
				<p>All of the elements of the charging structure shall be presented as clearly as possible to allow investors to consider the combined impact of the charges.</p> <p>Where the impact of portfolio transaction costs on returns is likely to be material due to the strategy adopted by the UCITS, this shall be stated within the Objectives and investment policy section, as indicated in Article 7(2)(e).</p> <p>Performance fees shall be disclosed in accordance with Article 10(2)(c). The amount of the performance fee charged during the UCITS's last financial year shall be included as a percentage figure.</p>	Additional requirements	Article 12		
		SECTION		<p>Where a new UCITS cannot comply with the requirements contained in Article 10(2)(b) and Article 11(1)(b), the ongoing charges shall be estimated, based on the expected total of charges.</p> <p>Paragraph 1 shall not apply in the following cases:</p> <ul style="list-style-type: none"> for funds which charge a fixed all-inclusive fee, where instead that figure shall be displayed; for funds which set a cap or maximum on the amount that can be charged, where instead that figure shall be disclosed so long as the management company gives a commitment to respect the published figure and to absorb any 	Specific cases	Article 13		

costs that would otherwise cause it to be exceeded.

The Charges section shall include, where relevant, a cross-reference to those parts of the UCITS prospectus where more detailed information on charges can be found, including information on performance fees and how they are calculated.

Cross-referencing

Article 14

CONTENT	SUBTITLE	TITLE
<p>The information about the past performance of the UCITS shall be presented in a bar chart covering the performance of the UCITS for the last 10 years. The size of the bar chart referred to in the first subparagraph shall allow for legibility, but shall under no circumstances exceed half a page in the key investor information document.</p> <p>UCITS with performance of less than 5 complete calendar years shall use a presentation covering the last 5 years only.</p> <p>For any years for which data is not available, the year shall be shown as blank with no annotation other than the date.</p> <p>For a UCITS which does not yet have performance data for one complete calendar year, a statement shall be included explaining that there is insufficient data to provide a useful indication of past performance to investors.</p> <p>The bar chart layout shall be supplemented by statements which appear prominently and which:</p> <ol style="list-style-type: none">warn about its limited value as a guide to future performance;indicate briefly which charges and fees have been included or excluded from the calculation of past performance;indicate the year in which the fund came into existence;indicate the currency in which past performance has been calculated. <p>The</p>	Presentation of past performance	Article 15

requirement laid down in point (b) shall not apply to UCITS which do not have entry or exit charges.		
A key investor information document shall not contain any record of past performance for any part of the current calendar year.		
The calculation of past performance figures shall be based on the net asset value of the UCITS, and they shall be calculated on the basis that any distributable income of the fund has been reinvested.	Past performance calculation methodology	Article 16
<p>Where a material change occurs to a UCITS's objectives and investment policy during the period displayed in the bar chart referred to in Article 15, the UCITS's past performance prior to that material change shall continue to be shown.</p> <p>The period prior to the material change referred to in paragraph 1 shall be indicated on the bar chart and labelled with a clear warning that the performance was achieved under circumstances that no longer apply.</p>	Impact and treatment of material changes	Article 17
<p>Where the Objectives and investment policy section of the key investor information document makes reference to a benchmark, a bar showing the performance of that benchmark shall be included in the chart alongside each bar showing the UCITS's past performance.</p> <p>For UCITS which do not have past performance data over the required five or 10 years, the benchmark shall not be shown for years in which the UCITS did not exist.</p>	Use of a benchmark alongside the past performance	Article 18
A simulated performance record for the period before data was available shall only be permitted in the following cases, provided that its use is fair, clear and not		

Use of simulated data for past performance	Article 19
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CONTENT	SUBTITLE	TITLE
<p><ol class="crrNumList"></p> <p> <p>The Practical information section of the key investor information document shall contain the following information relevant to investors in every Member State in which the UCITS is marketed:</p> <ol class="crrCharList"></p> <p>the name of the depositary: where</p>		

depository, shall state where and how to obtain further information about the UCITS, copies of its prospectus and its latest annual report and any subsequent half-yearly report, stating in which language(s) those documents are available, and that they may be obtained free of charge;

where and how to obtain other practical information, including where to find the latest prices of units;

a statement that the tax legislation of the UCITS's home Member State may have an impact on the personal tax position of the investor;

the following statement:

[Insert name of investment company or management company] may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the UCITS.

Where the key investor information document is prepared for a UCITS investment compartment, the Practical information section shall include the information specified in Article 25(2) including on investors' rights to switch between compartments.

Where applicable, the Practical information section of the key investor information document shall state the information required about available share classes in accordance with Article 26.

Content of practical information section

Article 20

Practical information and cross-references

SECTION 5

Cross-references to other sources of information, including the prospectus and annual or half-yearly reports, may be included in the key investor information document, provided that all information fundamental to the investors' understanding of the essential elements of the investment is included in the key investor information document itself. Cross-references shall be permitted to the website of the UCITS or the management company, including a part of any such website containing the

Use of cross-references to other sources of information

Article 21

prospectus and the periodic reports.

- Cross-references referred to in paragraph 1 shall direct the investor to the specific section of the relevant source of information. Several different cross-references may be used within the key investor information document but they shall be kept to a minimum.

CONTENT	SUBTITLE	TITLE
<div class="crrArticle">1.A management company or investment company shall ensure that a review of key investor information is carried out at least every twelve months.2.A review shall be carried out prior to any proposed change to the prospectus, the fund rules or the instrument of incorporation of the investment company where these changes were not subject to review as referred to in paragraph 1.3.A review shall be carried out prior to or following any changes regarded as material to the information contained in the key investor information document.</div>	Review of key investor information	Article 22
<ol class="crrNumList" style="list-style-type: none">Where a review referred to in Article 22 indicates that changes need to be made to the key investor information document, its revised version shall be made available promptly.Where a change to the key investor information document was the expected result of a decision by the management company, including changes to the prospectus, fund rules or the instrument of incorporation of the investment company, the revised version of the key investor information document shall be made available before the change comes into effect.A key investor information document with duly revised presentation of past performance of the UCITS shall be made available no later than 35 business days after 31 December each year.	Publication of the revised version	Article 23
<ol class="crrNumList" style="list-style-type: none">The information on charges shall properly reflect any change to the		

Review and revision of the key investor information document

SECTION 6

assets and liabilities of each compartment are segregated by law and how this might affect the investor;

whether or not the investor has the right to exchange his investment in units in one compartment for units in another compartment, and if so, where to obtain information about how to exercise that right.

Where the management company sets a charge for the investor to exchange his investment in accordance with paragraph 2(c), and that charge differs from the standard charge for buying or selling units, that charge shall be stated separately in the Charges section of the key investor information document.

CONTENT	SUBTITLE	TITLE
<p><ol class="crrNumList"></p> <p>Where a UCITS consists of more than one class of units or shares, the key investor information document shall be prepared for each class of units or shares.</p> <p> The key investor information pertinent to two or more classes of the same UCITS may be combined into a single key investor information document, provided that the resulting document fully complies with all requirements as laid down in Section 2 of Chapter II, including as to length.</p> <p> The management company may select a class to represent one or more other classes of the UCITS, provided the choice is fair, clear and not misleading to potential investors in those other classes. In such cases the Risk and reward profile section of the key investor information document shall contain the explanation of material risk applicable to any of the other classes being represented. A key investor information document based on the representative class may be provided to investors in</p>	Key investor information document for share classes	Article 26

Share classes

SECTION 2

be provided to investors in the other classes.

Different classes shall not be combined into a composite representative class as referred to in paragraph 3.

The management company shall keep a record of which other classes are represented by the representative class referred to in paragraph 3 and the grounds justifying that choice.

If applicable, the Practical information section of the key investor information document shall be supplemented by an indication of which class has been selected as representative, using the term by which it is designated in the UCITSâ€™ prospectus. That section shall also indicate where investors can obtain information about the other classes of the UCITS that are marketed in their own Member State.

Practical
information
section

Article
27

CONTENT

SUBTITLE

TITLE

Where the UCITS invests a substantial proportion of its assets in other UCITS or other collective investment undertakings as referred to in Article 50(1)(e) of Directive 2009/65/EC, the description of the objectives and investment policy of that UCITS in the key investor information document shall include a brief explanation of how the other collective undertakings are to be selected on an ongoing basis.

Objectives
and
investment
policy
section

Article
28

The narrative explanation of risk factors referred to in Article 8(1)(b) shall take account of the risks posed by each underlying collective undertaking, to the extent that these are likely to be material to the UCITS as a whole.

Risk and
reward
profile

Article
29

The description of the charges shall take account of any charges that that UCITS will itself incur as an investor in the underlying collective undertakings.

Charges

Article

Fund of funds

SECTION
3

Specifically, any entry and exit charges and ongoing charges levied by the underlying collective undertakings shall be reflected in the UCITS’s calculation of its own ongoing charges figure.

Charges section

Article 30

SECTION

CONTENT

SUBTITLE

TITLE

- The key investor information document for a feeder UCITS, as defined in Article 58 of Directive 2009/65/EC, shall contain, in the description of objectives and investment policy, information about the proportion of the feeder UCITS’s assets which is invested in the master UCITS.
- There shall also be a description of the master UCITS’s objectives and investment policy, supplemented as appropriate by either of the following:
 - an indication that the feeder UCITS’s investment returns will be very similar to those of the master UCITS;
 - an explanation of how and why the investment returns of the feeder and master UCITS may differ.

Objectives and investment policy section

Article 31

- Where the risk and reward profile of the feeder UCITS differs in any material respect from that of the master, this fact and the reason for it shall be explained in the Risk and reward profile section of the key investor information document.
- Any liquidity risk and the relationship between purchase and redemption arrangements for the master and feeder UCITS shall be explained in the Risk and reward profile section of the key investor information document.

Risk and reward profile section

Article 32

The Charges section of the key investor information document shall cover both the costs of investing in the feeder

UCITS and any costs and expenses that the master UCITS may charge to the feeder UCITS. In addition, it shall combine the costs of both the feeder and the master UCITS in the ongoing charges figure for the feeder UCITS.	Charges section	Article 33	Feeder UCITS	SECTION 4
<ol class="crrNumList" style="list-style-type: none"> The key investor information document for a feeder UCITS shall contain in the Practical information section information specific to the feeder UCITS. <p>The information referred to in paragraph 1 shall include:</p> <ol class="crrCharList" style="list-style-type: none"> a statement that the master UCITS's prospectus, key investor information document, and periodic reports and accounts are available to investors of the feeder UCITS upon request, how they may be obtained, and in which language(s); whether the items listed in point (a) are available in paper copies only or in other durable media, and whether any fee is payable for items not subject to free delivery in accordance with Article 63(5) of Directive 2009/65/EC; where the master UCITS is established in a different Member State to the feeder UCITS, and this may affect the feeder's tax treatment, a statement to this effect. 	Practical information section	Article 34		
<ol class="crrNumList" style="list-style-type: none"> The past performance presentation in the key investor information document of the feeder UCITS shall be specific to the feeder UCITS, and shall not reproduce the performance record of the master UCITS. <p>Paragraph 1 shall not apply:</p> <ol class="crrCharList" style="list-style-type: none"> where a feeder UCITS shows the past performance of its master UCITS as a benchmark; or where the feeder was launched as a feeder UCITS at a later date than the master UCITS. 	Past performance	Article 35		

than the master UCITS, and where the conditions of Article 19 are satisfied, and where a simulated performance is shown for the years before the feeder existed, based on the past performance of the master UCITS; or
where the feeder UCITS has a past performance record from before the date on which it began to operate as a feeder, its own record being retained in the bar chart for the relevant years, with the material change labelled as required by Article 17(2).

performance

CONTENT

SUBTITLE

TITLE

<ol class="crrNumList">
The key investor information document for structured UCITS shall not contain the Past performance section. For the purposes of this Section, structured UCITS shall be understood as UCITS which provide investors, at certain predetermined dates, with algorithm-based payoffs that are linked to the performance, or to the realisation of price changes or other conditions, of financial assets, indices or reference portfolios or UCITS with similar features. For structured UCITS, the Objectives and investment policy section of the key investor information document shall include an explanation of how the formula works or how the pay-off is calculated.
The explanation referred to in paragraph 2 shall be accompanied by an illustration, showing at least three scenarios of the UCITSâ€™ potential performance. Appropriate scenarios shall be chosen to show the circumstances in which the formula may generate a low, a medium or a high return, including, where applicable, a negative return for the investor. The scenarios

referred to in paragraph 3 shall enable the

Performance scenarios Article 36

	<p>investor to understand fully all the effects of the calculation mechanism embedded in the formula.They shall be presented in a way that is fair, clear and not misleading, and that is likely to be understood by the average retail investor. In particular, they shall not artificially magnify the importance of the final performance of the UCITS.</p> <p>The scenarios referred to in paragraph 3 shall be based on reasonable and conservative assumptions about future market conditions and price movements.However, whenever the formula exposes investors to the possibility of substantial losses, such as a capital guarantee that functions only under certain circumstances, these losses shall be appropriately illustrated, even if the probability of the corresponding market conditions is low.</p> <p>The scenarios referred to in paragraph 3 shall be accompanied by a statement that they are examples that are included to illustrate the formula, and do not represent a forecast of what might happen. It shall be made clear that the scenarios shown may not have an equal probability of occurrence.</p>			Structured UCITS	SECTION 5
	<div> <div> The key investor information document for structured UCITS shall not exceed three pages of A4-sized paper when printed. </div> </div>	Length	Article 37		
SUBTITLE PARTICULAR UCITS STRUCTURES					
TITLE CHAPTER IV					

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	CONTENT	SUBTITLE	TITLE
	<p>Where, for the purposes of Directive 2009/65/EC, the key investor information document or prospectus is to be provided to investors using a durable medium other than paper the following conditions shall be met:</p> <p>the provision of the key investor information document or the prospectus using such a durable medium is appropriate to the context in which the business between the management company and the investor is to be carried on, and the document is to be</p>		

