

## The Undertakings for Collective Investments Law of 2012

## Directive DI78-2012-09

of the Securities and Exchange Commission regarding the presentation of the content of the prospectus, the reports, the condensed statements of the UCITS, the Key Investor Information and the reports of section 114 of the Law.

CLASSIFICATION OF TITLES

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The Securities and Exchange Commission, exercising the powers vested in subsection (9) of section 56, subsection (3) of section 58, subsection (3) of section 63, subsection (3) of section 114 and subsection (1) of section 141 of the Undertakings on Collective Investments Law of 2012 issues the following Directive:

Short title	1. This Directive shall be cited as the Directive regarding the content of the prospectus, of the reports, the condensed statements of UCITS and the key investor information of section 114 of the Law of 2012.
Interpretation	2. Within the context of the Present Directive the following definitions shall apply:  'Law' means the Undertakings on Collective Investments Law of 2012.
78(l) of 2012	'Directive' means this Directive.

Terms used in this Directive and are not interpreted differently have the meaning attributed to them in the Law.

Scope of application 3. This Directive regulates and specifies the way of presentation of the content of the prospectus, the reports and condensed statements of UCITS and of the key investor information of section 114 of the Law.

Disclosure of information 4. (1) The disclosure of information contained in the key investor information shall follow the sequence and numbering provided for in the Regulation 583/2010 for the application of Directive DI2009/65/EC.

(2) The disclosure of information contained in the annual and semi-annual reports shall follow the sequence provided for in Schedule II of the Annex of the Law.

Terms used in the financial transactions in a language other than the official language of the Republic 5. The prospectus of the UCITS and the key investor information, if are drawn up in an official language of the Republic, may contain terms in a language customary to the sphere of international finance only if the respective terms are also contained in the official language of the Republic.

Provision of information regarding the UCITS in a durable medium other than paper or through the internet 6. (1) In case the annual and semi-annual reports and condensed statements of the UCITS are provided to investors in a durable medium other than paper or through the internet, the provisions of section 38 of the Regulation 583/2012 of the European Commission of 1<sup>st</sup> July 2010 for the application of Directive DI2009/65/EC shall be fulfilled.

(2) Where the prospectus or the annual and semi-annual reports and the condensed statements of the UCITS and the key investor information are uploaded in the website of the Management Company or are provided through the internet, the uploaded text shall contain and any indications which are also contained in the paper copy, even if these are not included in the main text.

- Presentation of the content of the financial reports of section 114 of the Law
7. The reports of section 114(1) of the Law present the results of the Company by activity, in accordance with its objectives, for the time period they refer, with separate disclosure of:
- (a) the total income and revenue by activity sector;
  - (b) the operating expenses of the Company in accordance with the functions referred to in its set of activities with separate disclosure of the expenses related to the establishment of its electronic systems;
  - (c) the expenses of the Company related to the internal audit, compliance and risk management functions with separate disclosure of the expenses related to each function.
- Additional contents of the annual report
8. In addition to the information provided for in section 58 of the Law and in Schedule II of the Annex of the Law, the UCITS annual report shall contain, at least, the following:
- (a) The underlying exposure created through the use of financial derivative instruments;
  - (b) The identity of the counterparties in those financial derivative transactions and
  - (c) The collateral used by the UCITS to reduce the counterparty risk.
- Entry into force
9. This Directive enters into force from the date of its publication in the Official Gazette of the Republic.