



## APPLICATION FOR AUTHORISATION OF A CLASS A OPEN-ENDED FUND

NAME OF FUND

### NOTES ON COMPLETION OF FORM APA:

- 1 The form is to be submitted together with a near final draft of the Prospectus or equivalent offering document upon which potential investors will rely when making their decision whether or not to invest in the fund. Where the required disclosures are contained in two or more separate documents, all must be provided.*
- 2 The documentation provided must comply in all respects with the disclosure requirements of Schedule 2 to The Authorised Collective Investment Schemes (Class A) Rules 2008 ("The Class A Rules"). All terminology is as defined in the Class A Rules.*
- 3 The applicant should also provide draft copies of all principal documents, setting out the information specified in Schedule 1 to the Class A Rules.*
- 4 Note that the term "fund" is employed to cover collective investment schemes of all descriptions.*
- 5 This form should be completed in block letters.*

### INVESTMENT BUSINESS DIVISION

### GUERNSEY FINANCIAL SERVICES COMMISSION

LA PLAIDERIE CHAMBERS, LA PLAIDERIE, ST. PETER PORT, GUERNSEY GY1 3HQ

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### Prospectus enclosed:

Prospectus, Placing Memorandum or equivalent.

Document Title

Date

Application form or subscription agreement or equivalent.

Document Title

Any revised documents which are subsequently submitted should be black-lined to show all changes made to the version previously submitted to the Commission.

### Application Fee:

This form should be accompanied by a cheque payable to "Guernsey Financial Services Commission" as required under 5(1) of the Financial Services Commission (Fees) Regulations, 2007, as amended (or similar) *Please note that this fee is non-refundable.*

**This form should be completed in full and signed on the last page.**

**Draft Principal Documents Submitted****(a)** Memorandum and Articles of Association or Trust Deed

Document Title

**(b)** Administration Agreement or equivalent

Document Title

**(c)** Management Agreement or equivalent

Document Title

**(d)** Investment Advisory/Management Agreement or equivalent

Document Title

**(e)** Custodian Agreement or equivalent (where not forming part of Trust Deed)

Document Title

**(f)** Other Document

Document Title

**(g)** Other Document

Document Title

**(h)** Other Document

Document Title

**Disclosure Checklist - Class A Open-Ended Fund**

*The following matters should be disclosed as required by Schedule 2 to the Class A Rules. Reference should be made to the aforementioned Schedule for the precise disclosure requirement.*

<b>Document status</b>	<b>Schedule Reference</b>	<b>Document and page number(s)</b>	<b>For official use</b>
A statement that the document is the prospectus of the authorised scheme valid as at a particular date (which shall be the date of the document).	1		
<b>Authorised scheme</b>			
A description of the authorised scheme including:			
its name;	2(a)		
whether it is a company scheme or a unit trust scheme and that:	2(b)		
unitholders are not liable for the debts of the authorised scheme;	2(b)(i)		

For a company scheme, other than a company scheme which is a protected cell company or an incorporated cell company, a statement that the sub-funds of a scheme which is an umbrella fund are not 'ring fenced' and in the event of the umbrella fund being unable to meet liabilities attributable to any particular sub-fund out of the assets attributable to that sub-fund, that the remaining liabilities may have to be met out of the assets attributable to other sub-funds;	2(b)(ii)		
The address of its head office and the address of the place in Guernsey for service on the company scheme of notices or other documents required or authorised to be served on it;	2(c)		
The effective date of the declaration of authorisation made by the Commission and relevant details of termination, if the duration of the authorised scheme is limited.	2(d)		
Its base currency.	2(e)		
For a company scheme, the maximum and minimum sizes of its capital.	2(f)		
The circumstances in which it may be wound up under the rules and a summary of the procedure for, and the rights of unitholders under, such a winding up.	2(g)		
<b>Investment objectives and policy</b>			
The following particulars of the investment objectives and policy of the authorised scheme:			
The investment objectives, including its financial objectives.	3(a)		
The authorised scheme's investment policy for achieving those investment objectives, including the general nature of the portfolio and, if appropriate, any intended specialisation.	3(b)		
An indication of any limitations on that investment policy.	3(c)		
The description of assets which the capital property may consist of.	3(d)		
The proportion of the capital property which may consist of an asset of any description.	3(e)		
The description of transactions which may be effected on behalf of the authorised scheme and an indication of any techniques and instruments or borrowing powers which may be used in the management of the authorised scheme.	3(f)		
A list of the eligible markets through which the authorised scheme may invest or deal in accordance with rule 5.2.10(ii)(b) (Eligible markets: requirements).	3(g)		
For a company scheme, a statement as to whether it is intended that the scheme will have an interest in any immovable property or movable property (in accordance with rule 5.2.4(ii) (Investment powers: general)) or rule 5.2.6(ii) (Class A schemes: general)) for the direct pursuit of the company scheme's business.	3(h)		
Where rule 5.2.13(iii) (Spread: government and public securities) applies, a prominent statement as to the fact that more than 35% of the scheme property is or may be invested in government and public securities and the names of the individual states, local authorities or public international bodies in whose securities the authorised scheme may invest more than 35% of the scheme property.	3(i)		
The policy in relation to the exercise of borrowing powers by the authorised scheme.	3(j)		

For an authorised scheme which may invest in other schemes, the extent to which the scheme property may be invested in the units of schemes which are managed by the manager or by its associate.	3(k)		
Where an authorised scheme invests principally in authorised scheme units, deposits or derivatives, or replicates an index in accordance with rule 5.2.31 (Schemes replicating an index), a prominent statement regarding this investment policy.	3(l)		
Where derivatives transactions may be used in an authorised scheme, a prominent statement as to whether these transactions are for the purposes of efficient portfolio management (including hedging) or meeting the investment objectives or both and the possible outcome of the use of derivatives on the risk profile of the authorised scheme.	3(m)		
Information concerning the profile of the typical investor for whom the authorised scheme is designed.	(3n)		
Information concerning the historical performance of the authorised scheme.	3(o)		
For an authorised scheme which invests a substantial portion of its assets in other authorised schemes, a statement of the maximum level of management fees that may be charged to that authorised scheme and to the authorised schemes in which it invests.	3(p)		
Where the net asset value of an authorised scheme is likely to have high volatility owing to its portfolio composition or the portfolio management techniques that may be used, a prominent statement to that effect.	3(q)		
For an authorised scheme, a statement that any unitholder may obtain on request the types of information (which must be listed) referred to in rule 4.2.3(ii) (Availability of prospectus and report).	3(r)		
<b>Reporting, distributions and accounting dates</b>			
The accounting and distribution dates.	4(a)		
Procedures for determining and applying income (including how any distributable income is paid), unclaimed distributions; and if relevant, calculating, paying and accounting for income equalisation.	4(b)		
The accounting reference date and when the long report will be published in accordance with rule 4.5.11 (Publication and availability of annual and half-yearly long report).	4(c)		
<b>Characteristics of the units</b>			
Where there is more than one class of unit in issue or available for issue, the name of each such class and the rights attached to each class in so far as they vary from the rights attached to other classes.	5(a)		
How unitholders may exercise their voting rights and what these amount to.	5(b)		
Where a mandatory redemption, cancellation or conversion of units from one class to another may be required, in what circumstances it may be required.	5(c)		
For a unit trust scheme, the fact that the nature of the right represented by units is that of a beneficial interest under a trust.	5(d)		

<b>Manager</b>			
Name	6(a)		
The nature of its corporate form.	6(b)		
The date of its incorporation.	6(c)		
The address of its registered office.	6(d)		
The address of its head office, if that is different from the address of its registered office.	6(e)		
If neither its registered office nor its head office is in Guernsey, the address of its principal place of business in Guernsey.	6(f)		
If the duration of its corporate status is limited, when that status will or may cease.	6(g)		
The amount of its issued share capital and how much of it is paid up.	6(h)		
<b>Directors of a company scheme</b>			
The names and positions in a company scheme of any other directors.	7(a)		
The manner, amount and calculation of the remuneration of such directors.	7(b)		
<b>Trustee</b>			
Name.	8(a)		
The nature of its corporate form.	8(b)		
The address of its registered office.	8(c)		
The address of its head office, if that is different from the address of its registered office.	8(d)		
If neither its registered office nor its head office is in Guernsey, the address of its principal place of business in Guernsey.	8(e)		
A description of its principal business activity.	8(f)		
<b>Investment adviser</b>			
Name.	9(a)		
If it carries on a significant activity other than providing services to the authorised scheme as an investment adviser, what that significant activity is.	9(b)		
<b>Auditor</b>			
The name of the auditor of the authorised scheme.	10		
<b>Contracts and other relationships with parties</b>			
A summary of the material provisions of the contract between the company scheme and the manager which may be relevant to unitholders including provisions (if any) relating to remuneration, termination, compensation on termination and indemnity;	11(a)(i)		
The main business activities of each of the directors (other than those connected with the business of the company scheme) where these are of significance to the company scheme's business;	11(a)(ii)		
If any director is a body corporate in a group of which any other corporate director of the company scheme is a member, a statement of that fact.	11(a)(iii)		

The main terms of each contract of service between the company scheme and a director in summary form.	11(a)(iv)		
The names of the directors of the manager and the main business activities of each of the directors (other than those connected with the business of the authorised scheme) where these are of significance to the authorised scheme's business.	11(b)		
A summary of the material provisions of the contract between the company scheme or the manager of the unit trust scheme and the trustee which may be relevant to unitholders, including provisions relating to the remuneration of the trustee.	11(c)		
If an investment adviser retained in connection with the business of the authorised scheme is a body corporate in a group of which any director of the company scheme or the manager of the unit trust scheme is a member, that fact.	11(d)		
A summary of the material provisions of any contract between the manager or the company scheme and any investment adviser which may be relevant to unitholders.	11(e)		
If an investment adviser retained in connection with the business of the authorised scheme has the authority of the manager or the company scheme to make decisions on behalf of the manager or the company scheme, that fact and a description of the matters in relation to which it has that authority.	11(f)		
What functions (if any) the manager has delegated and to whom.	11(g)		
In what capacity (if any), the manager acts in relation to any other collective investment schemes and the name of such schemes.	11(h)		
<b>Register of unitholders</b>			
The address in Guernsey where the register of unitholders, and where relevant the plan register, is kept and can be inspected by unitholders; and the registrar's name and address.	12		
<b>Payments out of scheme property</b>			
In relation to each type of payment from the scheme property, details of who the payment is made to; what the payment is for and the rate or amount where available.	13(a)-(c)		
How it will be calculated and accrued.	13(d)		
When it will be paid	13(e)		
Where a performance fee is taken, examples of its operation in plain English and the maximum it can amount to.	13(f)		
<b>Allocation of payments</b>			
If, in accordance with rule 6.7.10 (Allocation of payments to income or capital), the manager and the trustee have agreed that all or part of any income expense payments may be treated as a capital expense: that fact; the policy for allocation of these payments; and a statement that this policy may result in capital erosion or constrain capital growth.	14		

<b>Moveable and immovable property (company scheme only)</b>			
An estimate of any expenses likely to be incurred by the company scheme in respect of movable and immovable property in which the company scheme has an interest.	15		
<b>Valuation and pricing of scheme property</b>			
either:	16(a)		
in the case of a single-priced authorised scheme, a provision that there must be only a single price for any unit as determined from time to time by reference to a particular valuation point; or	16(a)(i)		
in the case of a dual-priced authorised scheme the manager's policy for determining prices for the sale and redemption of units by reference to a particular valuation point and an explanation of how those prices may differ;	16(a)(ii)		
Details of how the value of the scheme property is to be determined in relation to each purpose for which the scheme property must be valued;	16(b)(i)		
Details of how frequently and at what time or times of the day the scheme property will be regularly valued for dealing purposes and a description of any circumstance in which the scheme property may be specially valued	16(b)(ii)		
Where relevant, how the price of units of each class will be determined for dealing purposes.	16(b)(iii)		
Where and at what frequency the most recent prices will be published.	16(b)(iv)		
Where relevant in the case of a dual-priced authorised scheme, the manager's policy in relation to large deals; and	16(b)(v)		
If provisions in (a) and (b) do not take effect when the principal documents or (where appropriate) supplemental trust deed takes effect, a statement of the time from which those provisions are to take effect or how it will be determined.	16(c)		
<b>Dealing</b>			
The procedures, the dealing periods and the circumstances in which the manager will effect the sale and redemption of units and the settlement of transactions (including the minimum number or value of units which one person may hold or which may be subject to any transaction of sale or redemption) for each class of unit in the authorised scheme; and any direct issue or cancellation of units by a company scheme or by the trustee (as appropriate) through the manager in accordance with rule 6.2.7(ii) (Issue and cancellation of units through a manager).	17(a)		
The circumstances in which the redemption of units may be suspended.	17(b)		
Whether certificates will be issued in respect of registered units.	17(c)		
The circumstances in which the manager may arrange for, and the procedure for the issue or cancellation of, units in specie.	17(d)		
The investment exchanges (if any) on which units in the authorised scheme are listed or dealt.	17(e)		
The circumstances and conditions for issuing units in an authorised scheme which limit the issue of any class of units in accordance with rule 6.2.18 (Limited issue).	17(f)		
The circumstances and procedures for the limitation or deferral of redemptions in accordance with rule 6.2.21 (Deferred redemption: guidance).	17(g)		

In a prospectus available during the period of any initial offer:	17(h)		
the length of the initial offer period;	17(h)(i)		
the initial price of a unit, which must be in the base currency;	17(h)(ii)		
the arrangements for issuing units during the initial offer, including the manager's intentions on investing the subscriptions received during the initial offer;	17(h)(iii)		
the circumstances when the initial offer will end;	17(h)(iv)		
whether units will be sold or issued in any other currency; and	17(v)		
any other relevant details of the initial offer	17(vi)		
<b>Dilution</b> (In the case of a single-priced authorised scheme)			
A statement explaining that it is not possible to predict accurately whether dilution is likely to occur.	18(a)(i)		
Which of the policies the manager is adopting under rule 6.3.8(i) (Dilution) together with an explanation of how this policy may affect the future growth of the authorised scheme.	18(a)(ii)		
If the manager may require a dilution levy or make a dilution adjustment, a statement of:	18(b)		
the manager's policy in deciding when to require a dilution levy, including the manager's policy on large deals, or when to make a dilution adjustment;	18(b)(i)		
the estimated rate or amount of any dilution levy or dilution adjustment based either on historical data or future projections; and	18(b)(ii)		
the likelihood that the manager may require a dilution levy or make a dilution adjustment and the basis (historical or projected) on which the statement is made.	18(b)(iii)		
<b>Forward and historic pricing</b>			
The manager's normal basis of pricing under rule 6.3.9 (Forward and historic pricing).	19		
<b>Preliminary charge</b>			
Where relevant, a statement authorising the manager to make a preliminary charge and specifying the basis for and current amount or rate of that charge.	20		
<b>Redemption charge</b>			
Where relevant, a statement authorising the manager to deduct a redemption charge out of the proceeds of redemption; and if the manager makes a redemption charge:	21		
the current amount of that charge or, if it is variable, the rate or method of calculating it;	21(a)		
if the amount, rate or method has been changed, that details of any previous amount, rate or method may be obtained from the manager on request; and	21(b)		
how the order in which units acquired at different times by a unitholder is to be determined so far as necessary for the purposes of the imposition of the redemption charge.	21(c)		



<b>General information</b>			
The address at which copies of the principal documents, any amending instrument and the most recent annual and half-yearly long reports may be inspected and from which copies may be obtained.	22(a)		
The manner in which any notice or document will be served on unitholders.	22(b)		
The extent to which and the circumstances in which:	22(c)		
the authorised scheme is liable to pay or suffer tax on any appreciation in the value of the scheme property or on the income derived from the scheme property; and	22(c)(i)		
deductions by way of withholding tax may be made from distributions of income to unitholders and payments made to unitholders on the redemption of units.	22(c)(ii)		
Any possible fees or expenses not described in paragraphs 13 to 21, distinguishing between those to be paid by a unitholder and those to be paid out of scheme property.	22(d)		
For a company scheme, that annual general meetings will be held.	22(e)		
<b>Information on the umbrella fund</b>			
In the case of an authorised scheme which is an umbrella fund, the following information:	23		
that a unitholder is entitled to exchange units in one sub-fund for units in any other sub-fund (other than a sub-fund which has limited the issue of units);	23(a)		
that an exchange of units in one sub-fund for units in any other sub-fund is treated as a redemption and sale;	23(b)		
that in no circumstances will a unitholder who exchanges units in one sub-fund for units in any other sub-fund be given a right by law to withdraw from or cancel the transaction;	23(c)		
the policy for allocating between sub-funds any assets of, or costs, charges and expenses payable out of, the scheme property which are not attributable to any particular sub-fund;	23(d)		
what charges, if any, may be made on exchanging units in one sub-fund for units in any other sub-fund;	23(e)		
for each sub-fund, the currency in which the scheme property allocated to it will be valued and the price of units calculated and payments made, if this currency is not the base currency of the authorised scheme which is an umbrella fund; and	23(f)		
if there are units for less than two sub-funds in issue, the effect of rule 3.2.5 (Umbrella fund with only one sub-fund).	23(g)		
<b>Application of the prospectus contents to an umbrella fund</b>			
For an authorised scheme which is an umbrella fund, information required must be stated:	24		
in relation to each sub-fund where the information for any sub-fund differs from that for any other; and	24(a)		
for the umbrella fund as a whole, but only where the information is relevant to the umbrella fund as a whole.	24(b)		

<b>Marketing in another EEA state</b>			
A prospectus of an authorised scheme which is prepared for the purpose of marketing units in an EEA State must give details as to:	25		
what special arrangements have been made:	25(a)		
for paying in that EEA State amounts distributable to unitholders resident in that EEA State;	25(a)(i)		
for redeeming in that EEA State the units of unitholders resident in that EEA State;	25(a)(ii)		
for inspecting and obtaining copies in that EEA State of the principal documents and amendments to it, the prospectus and the annual and half-yearly report; and	25(a)(iii)		
for making public the price of units of each class; and	25(a)(iv)		
how the company scheme or the manager of a unit trust scheme will publish in that EEA State notice:	25(b)		
that the annual and half-yearly reports are available for inspection;	25(b)(i)		
that a distribution has been declared;	25(b)(ii)		
of the calling of a meeting of unitholders; and	25(b)(iii)		
of the termination of the authorised scheme or the revocation of its authorisation.	25(b)(iv)		
<b>Additional information</b>			
Any other material information which is within the knowledge of the directors of a company scheme or the manager of a unit trust scheme, or which the directors or manager would have obtained by making reasonable enquiries, including but not confined to, the following matters:	26		
information which investors and their professional advisers would reasonably require, and reasonably expect to find in the prospectus, for the purpose of making an informed judgement about the merits of investing in the authorised scheme and the extent and characteristics of the risks accepted by so participating;	26(a)		
a clear and easily understandable explanation of any risks which investment in the authorised scheme may reasonably be regarded as presenting for reasonably prudent investors of moderate means;	26(b)		
if there is any arrangement intended to result in a particular capital or income return from a holding of units in the authorised scheme or any investment objective of giving protection to the capital value of, or income return from, such a holding:	26(c)		
details of that arrangement or protection;	26(c)(i)		
for any related guarantee, sufficient details about the guarantor and the guarantee to enable a fair assessment of the value of the guarantee;	26(c)(ii)		
a description of the risks that could affect achievement of that return or protection; and	26(c)(iii)		
details of the arrangements by which the manager will notify unitholders of any action required by the unitholders to obtain the benefit of the guarantee; and	26(c)(iv)		
whether any notice has been given to unitholders of the manager's intention to propose a change to the authorised scheme and, if so, its particulars.	26(d)		

**Application for authorisation as an open-ended fund** *(to be completed on behalf of the applicant)*

I apply for authorisation of the fund under Section 8 of the Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended (“the Law”). I declare that to the best of my knowledge and belief the information given in this form is complete and correct and that there are no material facts of which the Guernsey Financial Services Commission should be aware. I am aware that it is an offence\* under Section 38(2) of the Law knowingly or recklessly to furnish information in connection with an application for the authorisation of a collective investment fund which is false or misleading in a material particular.

*\*Note: Section 39 of the Law provides that a person guilty of an offence under Section 38 shall be liable:*

- (a) on conviction on indictment to imprisonment for a term not exceeding two years or to a fine or both;*
- (b) on summary conviction, to a fine not exceeding £1,000*

I enclose a cheque payable to “Guernsey Financial Services Commission” being the application fee required under 5(1) of the Financial Services Commission (Fees) Regulations 2007, or similar.

Signed  Date

Name   
Advocate/administrator/manager

Address for correspondence

Telephone

Facsimile

**The proposed designated manager and designated custodian/trustee should both countersign this form**

We support this application as the proposed designated manager.

Signed  Date

Name

Position

Organisation

Address

We support this application as the proposed designated custodian/trustee.

Signed  Date

Name

Position

Organisation

Address