



SELECTED LONDON COURSES

OEICS & UT ADMINISTRATION



SICAV BRIEFING



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SICAV BRIEFING

Background

SICAV Funds based in Luxembourg are becoming of increasing interest to UK and other European Fund Managers concerned to have Pan European Funds with the maximum appeal, reputation and tax efficiency.

SICAVs can also be used in Life Assurance linked products as well as in stand - alone funds.

The possibility of Hedge Funds being based in Luxembourg in a SICAV type format further increases their merit for investigation.

This Briefing gives a complete review as to the Structure, Documentation and Administration processes of a Luxembourg based SICAV.

Delegates

- Fund Administration Managers
- Fund Managers & Stockbrokers
- Marketing Managers of Mutual Funds
- Product Designers
- Linked Life Administration Managers & Fund Managers
- UK Lawyers & Accountants needing a complete overview
- Custodians
- IT Executives involved in Marketing or Developing Fund Systems.

A basic knowledge of Mutual Fund structure is assumed eg of OEICs, ICVCs, Unit Trusts.

Content

- 1 Structure & Legal Background**
European Context. Meaning of UCITS.
The Luxembourg Regulations and relevant laws
Who is the Regulator
The "SICAV" - Investment company with Variable Capital and OEIC.
Umbrella, Fund & Sub Fund structures explained.
Meaning of Classes of shares
- 2 The Parties involved in a SICAV Structure & their Roles**
The Management Company and the Board of Directors
The Depositary /Custodian and the paying agent
The Fund Administrators
The Registrar and Transfer Agent
The Investment Manager and investment adviser
The Auditor and the Legal Adviser
The listing agent
Role of Intermediary and Distributor
- 3 Official Documents and Reporting Aspects**
Articles of association
Simplified prospectus
Full prospectus
A half-yearly report covering the first six months of the financial year
Annual and interim report
Long form report
- 4 Other Key Regulatory and Tax Aspects**
Know your Client
Meaning of Investment Objective and Restrictions
Money Laundering aspects
Impact of EU Savings Directive
- 5 Overview of Valuation & Pricing Process**
Structure of Fees and Charges and Commissions
Asset and Fund valuation
Meaning of Accruals
Meaning and calculation of Net Asset Value
Price Calculation
Share Issuance, Redemption, Creation, Cancellation
- 6 Overview of Dealing and Registrar Aspects**
Account Opening
Switching between sub funds
Account Maintenance. Account Closing
Contribution/transfer in kind
Register of investors. Content. Transfer of holdings.
Late trading and market timing issues
- 7 Distribution Process**
Frequency and timing aspects
Meaning of xd, Record and Payment dates
Closing the books and distribution calculation
Reinvestment calculation explanation

OEICS & UNIT TRUST ADMINISTRATION

Background

This course covers the whole administration process for both OEICS and Unit Trusts under the new regulations. It also covers the remaining differences and details the new types of authorised schemes.

The course, besides preparing staff for the new regime, also provides a useful review of all the main Administrative Operations in both OEICS and Unit Trusts. Therefore it is useful for those who have seen only one aspect and want an overview or for those who want a refresher on Fund Administration.

Delegates

- Staff employed by Scheme Operators
- Managers, Authorised Corporate Directors, Trustees, Depositories
- IT Executives marketing or developing Mutual Funds Systems
- Custodians and Providers of Third Party Administration Services
- Auditors, Accountants and Lawyers
(CPD/CPE credit possible)

Content

BACKGROUND

Enabling Legislation and Regulations
Mandatory conversion and transitional arrangements.
New Sourcebook structure and implementation
OEIC/Unit Trust structure and players and functions
OEIC/Unit Trust comparison
Categories of Retail funds and characteristics
Non retail (Qualified Investor Scheme) and Characteristics
Main UCITS requirements
Types of Share/Units
The Constitutional Documents

DOCUMENTATION

The Prospectus Retail and Non Retail funds
The simplified Prospectus (UCITS Funds)

INVESTOR RELATIONS

Approval and Notification – scheme changes
Reports and accounts – Retail/Non Retail schemes

TITLE AND REGISTERS

Holdings and Transfers re Divorce, Death and Probate, Minors, Corporate Holdings etc.

VALUATION AND PRICING

RETAIL / NON RETAIL FUNDS

Valuation Frequencies - Different Schemes
Fair Value Pricing Overview
Pricing Controls / Checks Frequencies
Dual Pricing & Exercises
Single Pricing & Exercises
Dilution and its Resolution - Levy or Price Adjustment
Option
Forward / Historic Pricing
Price Publication Basis

DEALING - RETAIL / NON RETAIL FUNDS

- Initial Offer - Requirements
- Available Options - Cut Off Points
- Inclusion of Deals Post Valuation Point
- Limited Redemption
- Deferred Redemption Funds
Role Play and Exercises
- Box Management - Available Reporting Options to Trustee / Depository
In Specie Issue / In Specie Cancellation
Modification of Reported Dealing Position
Creation / Liquidation Format
Borrowing to Fund Redemptions

DISTRIBUTIONS

Income Accounting
Income Allocation
Distribution Process
Permissible Payments
Disclosure Requirements
Reconciliation Exercises

EQUALISATION

OTHER AREAS

Anti Money Laundering Procedures
Client Money Compliance
Complaints Handling
Stamp Duty Reserve Tax

COMMON MISTAKES AND ERRORS

COMPLIANCE BREACHES

INVESTMENT & BORROWING POWERS

- Retail schemes
- Non Retail schemes

DETAILS

OEICS & UT ADMINISTRATION

Duration: 2 days **Time:** 9.30 am - 5.00 pm
London: **Tuesday 28 - Wednesday 29 October 2008**
Radisson Edwardian Berkshire Hotel, 350 Oxford Street, London WIN 0BY
Tel: 0207 629 7474 (Underground: Bond Street)
Venue on application
Fee: £880 + VAT

SICAV BRIEFING

Duration: 1 day **Time:** 9.30 am - 5.00 pm
London: **Tuesday 16 September 2008**
Radisson Edwardian Berkshire Hotel, 350 Oxford Street, London WIN 0BY
Tel: 0207 629 7474 (Underground: Bond Street)
Additional dates on application
Fee: £550 + VAT

Discount: 10% for 3 or more delegates from the same organisation attending the same course.
Accommodation is not included but details will be provided upon request.

APPLICATION FORM (please photocopy if necessary)

Please enrol (Names)

Course.....on (date)

A cheque for £made out to Investment Education plc is enclosed.

Please invoice

Course details should be sent to Mr / Mrs / Ms

Company

Address

Postcode Tel Email

Email Bookings: Bookings may be made via a booking form on our website at : www.InvestmentEducation.net

Cancellations

Full fees are refunded for cancellations received more than 14 days before course commencement. Thereafter a 50% refund applies. No refund is made for cancellations within 7 days of course commencement. In the event of cancellation by Investment Education plc liability will be limited to the course fee.

Terms: Law of England and sole jurisdiction of English Courts to apply to all arrangements with Investment Education plc.
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IN-HOUSE AND OTHER COURSES PROVIDED BY INVESTMENT EDUCATION PLC INCLUDE:

- Fund Management Overview
- Accounting for Investment
- Compliance Basics
- Pensions Investment Briefing
- Accounting for Basic Derivatives
- Hedge Funds Styles & Strategies
- Bonds & Fixed Income Markets
- Swaps Overview
- Futures & Options Primers
- Pension Fund Accounting
- CDOs Overview
- Corporate Actions
- Securities Lending & Borrowing
- Hedge Funds Overview
- Energy Derivatives Overview