

Investment Guidelines - QROPS

- The portfolio must be in line with the underlying Member's Risk Profile.
- Esoteric Investments are not acceptable.
- Maximum of 40% of the fund in assets with expected liquidity of greater than 3 months but not greater than 6 months.
- Where liquidity is provided by a secondary market, this must be provided by the issuer of the asset and have a maximum pricing period of monthly.
- Where products with underlying capital guarantees are chosen, i.e. Structured Notes, these will be permitted up to a maximum of 25% of the portfolio's value. No more than 12.5% of the portfolio may be subject to the same issuer/guarantor default risk, who must be rated as investment grade by an acceptable credit rating agency.
- Where such products are chosen, they may utilise a maximum of 4 underlying indices, with a barrier of 65% or below. In the case of more volatile indices, the product will be restricted to 10% of the portfolio. Stock based notes are not acceptable.
- Structured Notes will only be accepted at the discretion of the Trustees.
- In addition, further consideration needs to be given to the following factors:
 - Overall size of fund;
 - Credit risk of underlying investment;
 - Liquidity of fund.
- No private funds or private company shares, including shares in a company where the Member, or a related person is a controlling shareholder.
- No immovable property assets. Property funds are acceptable within parameters set out within this guidance.
- No gearing or leverage through the use of derivative products, aside from the use of structured products, which provide some underlying guarantees. If individual investments or equities are considered, then not more than 10% in any singular asset, aside from collective investments.
- Collective Investment Schemes or Funds that provide a sector or geographical spread are acceptable, even if the investments are confined to one Fund, with a recognised provider, so long as the said Fund is an acceptable Fund of Funds.
- In addition to the above, the portfolio must be constructed in such a way as to avoid exposure:
 - To any single sector;
 - To any single region;
 - To any single credit risk.

Investment Guidelines - QROPS (continued)

Additional requirements:

- Investments must be suitable for retail consumers.
- Non-Retail investment(s) will only be considered at the discretion of the Trustees and where the requirements for the identification of a Member as a Professional Client (Gibraltar) or Professional Member (Malta), as defined in relevant Regulations or Rules, have been met.

These Guidelines do not override any additional legal requirement imposed on the promoter of an investment or investment adviser/Discretionary Fund Manager, regarding any contractual requirement or any client classification rules imposed under law or regulation in the Jurisdiction of the product manufacturer/fund manager and/or under the Members current jurisdiction at the time of promotion and/or investment.

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Regulatory information

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