

- CDVM DRAFT CIRCULAR-

**APPENDICES BOOK II
MANAGEMENT ON BEHALF OF THIRD PARTIES**

APPENDIX II.1.A	FILE TYPE OF A MANAGEMENT COMPANY LICENSING.....	3
APPENDIX II.1.B	MINIMUM SPECIFIC PROVISIONS OF THE PROCEDURES MANUAL.....	9
APPENDIX II.2.A	MODEL OF THE ARTICLES OF ASSOCIATION OF AN OPEN ENDED MUTUAL FUND.....	10
APPENDIX II.2.B	MODEL OF MANAGEMENT RULES OF AN OPEN ENDED MUTUAL FUNDS	20
APPENDIX II.2.C	MODEL OF MANAGEMENT RULES OF CIF ON SECURITIZATION PUBLICLY TRADED.....	31
APPENDIX II.2.D	LIST OF DOCUMENTS AND INFORMATION CONTAINED IN THE FILE FOR LICENSING APPLICATION.....	32
APPENDIX II.2.E	MODEL TYPE OF THE CIF ON SECURITIZATION PROSPECTUS	34
APPENDIX II.2.F	MODEL TYPE OF THE CIF IN VENTURE CAPITAL PROSPECTUS.....	43
APPENDIX II.2.G	MODEL TYPE OF THE ARTICLES OF ASSOCIATION OF THE VENTURE CAPITAL COMPANY.....	51
APPENDIX II.2.H	MODEL TYPE OF THE MANAGEMENT RULES OF THE CIF IN VENUTRE CAPITAL.....	58
APPENDIX II.2.I	MODEL TYPE OF THE MANAGEMENT RULES OF THE CIF ON SECURITIZATION	65
APPENDIX II.2.J	MODEL TYPE OF THE UCITS PROSPECTUS.....	71
APPENDIX II.2.K	MODEL OF THE UCITS SHEET.....	75
APPENDIX II.2.L	INDICATIVE LIST OF CHANGES REQUIRING RENEWAL OF LICENSING AND / OR UPDATE THE PROSPECTUS AND DATESHEET OR INFORMATION OF SUBSCRIBERS ONLY	78
APPENDIX II.2.M	DEFINITION AND PRACTICAL CALCULATION OF THE SENSITIVITY OF A UCITS.....	80
APPENDIX II.2.N	PRACTICAL METHODS FOR VALUATION OF DEBT SECURITIES.....	81
APPENDIX II.2.O	MODELS OF REPORT CERTIFICATION OF SUMMARY FINANCIAL STATEMENTS AND ACCOUNTING RECORDS TO ACCOMPANY ANNUAL AND SEMIANNUAL PUBLICATIONS	85
APPENDIX II.2.P	INVENTORY OF ASSETS (EXCLUDING FIXED ASSETS).....	89
APPENDIX II.2.Q	FURTHER INFORMATION REGARDING THE INVENTORY OF ASSETS	91
APPENDIX II.2.R	BREAKDOWN OF ASSETS	92
APPENDIX II.2.S	LIABILITIES BREAKDOWN.....	94
APPENDIX II.2.T	EVOLUTION OF NUMBER OF SHARES AND NET ASSET VALUE OF UCITS	96
APPENDIX II.2.U	ANALYSIS TABLE OF INCOME.....	97
APPENDIX II.2.V	MORE DETAILS OF CAPITAL AND GAINS LOSSES.....	98
APPENDIX II.2.W	MOVEMENTS OF ASSETS (EXCLUDING FIXED ASSETS)	100

APPENDIX II.2.X PRACTICAL MODALITIES APPLICABLE TO THE ACCOUNTING OF THE REPOs CARRIED BY UCITS.....	102
---	------------

APPENDIX II.1.A MODEL FOR LICENSING A MANAGEMENT COMPANY

PRESENTATION SHEET

1. Applicant

Name:	
Title / Position:	
Telephone:	
Fax number:	
E-mail:	

Attach a signed application for licensing by the applicant to be submitted to the CEO of the CDVM

2. Person responsible for preparing the licensing application

Name:	
Title / Position:	
Telephone:	
Fax number:	
E-mail:	

3. Nature of request (check one)

☐ First Licensing ☐ Re-licensing

In case of renewal of licensing, specify the reasons, checking the appropriate box:

☐ Modification / extension of the corporate purpose ☐ Change of control
☐ Other: Specify.

4. Company identification

Legal Name:	
Headquarters:	
Headquarters:	

The company is incorporated or is it being set up (check one)?

☐ Incorporated ☐ Being set up

If the company is incorporated:

Indicate the date of registration in Trade Registry:

Join minutes of the general meetings

5. Legal form

Legal form of company:

For a limited company (SA), check the steering mode:

☐ Management Board and Supervisory Board ☐ Executive Board

6. Fiscal year

Date of the end of the year:

If necessary, specify the duration and the closing date of the first year:

7. Shareholding

Share capital:

Distribution (complete the table below)

Name or trade name of the shareholder	Function or activity	% Of capital held

Identification of shareholders

Attach to each shareholder:

- Natural person: copy of NIC
- Corporations: Trade registry, copy, a note outlining the activities of the shareholder, the organizational, financial indicators, etc..

Managers, founders, Executive board, management board, supervisory board

Attach to each manager:

- A detailed CV highlighting professional experience
- Copy of NIC
- Copy of criminal record

Attach to each founder member of the board of directors, management board or supervisory board:

- A copy of NIC
- A copy of the criminal record

For the managers, founders, administrative board members, etc.. who are not full time, that is to say who perform other functions in other entities, complete the following table:

Identity of the manager	Entities in which he performs additional functions	Nature of the functions

ORGANISATION & RESOURCES

1. Description

Attach a detailed description of the resources in place or to be implemented, as appropriate.
For the resources to implement, specify the timetable for implementation

2. Organization & human resources

Provide the following:

- Resumes of the staff
- Job Description
- Replacement Plan
- Training Plan
- Detailed organization chart indicating the identity, function and reporting lines for employees.
- Target functional chart, if any

For outsourced services, complete the following table:

Nature of service	Identity of the supplier	Terms

Presentation sheet(s) of supplier (s) selected and copies of contracts for the provision.

- Procedures Manual
- Code of Ethics
- Minutes of general meetings and management board

3. Technical resources

- Describe the equipment (number, characteristics)
- Information System (IS)

Complete the following table:

IS name	Version1	provider

Attach the manual information system

- Describe the application, pointing out the features of each application block (detailed description, including inspections specified) as well as their communication modalities;
- Describe the safety / privacy system

¹ Specify the year

² Name of the provider or internal development

³ All the software packages and web platform used, if necessary.

- Describe the plan for data backup system
- Describe the procedures for classifying and storing information (frequency, form, location, duration)
- Attach a copy of maintenance contracts for technical resources
- Attach a sworn statement to implement the resources after obtaining licensing

4. Business premises

Indicate whether the company owns the premises or provide a copy of its lease.
Specify whether or not those premises are shared with other companies.
Attach the layout of the premises.

5. Statutory Auditing

Name:

Address:

PLANNED ACTIVITIES

List of activities for which licensing is requested

Activity	Requested or not?
UCITS	
securitization	
venture capital	
Other	

- **Draft Articles of Association**

Attach a copy of the draft Articles Association.

Attach a description of the nature of the planned activities.

- **Business Plan**

Attach a detailed business plan of the company over a period of five years showing a clearly and objectively the underlying assumptions

Other documents:

- **Legal Record of Incorporation:**

- Declaration of subscription and payment
- Registration in the Trade Registry

- Copies of NIC and anthropometric data sheets (or equivalent) of the internal controller, managers and administrators
- Minutes of general meetings and management board
- employment Contracts of the staff
- The agreements signed with service providers
- The agreements signed with other group companies
- Validation by the external auditors, accounting configuration of the information system

**APPENDIX II.1.B MINIMUM SPECIFIC PROVISIONS OF PROCEDURES
MANUAL**

Activities	Minimum procedures
UCITS	<ul style="list-style-type: none"> • Decision-making for investment; • Treatment of purchases and sales of securities markets; • Establishment of the cash position; • Processing firm or temporary purchases and sales of securities; • UCITS Cash Management; • Management company Cash management; • Processing Subscriptions and buybacks • Make connections cash, securities, and number of units or shares; • Valuation of portfolios; • Validation of the net asset value; • Allocation of aggregated orders; • Archiving (internal and external); • Right to vote; • First level control; • Internal control; • Backups tests; • Placement abroad (if applicable).
venture capital	<ul style="list-style-type: none"> • Process of investment and divestment: This procedure accepts the different stages of investment / disinvestment, particularly due diligence and terms of output. • Management of holdings: This procedure describes the rules in place to manage the investments, while preventing conflicts of interest. In particular, rules should be determined for distribution of files between the managed portfolios, the rules of co-investment, additional investment in terms of assignment and transfer of shares. • Monitoring of holdings: This procedure describes the nature of information and documents to be disclosed by the invested companies, and the frequency of disclosure and the nature of the analysis made. • Valuation: This procedure describes the financial models used to value the portfolio and the modalities of their implementation.
securitization	To be determined later

APPENDIX II.2.A MODEL FOR AN OPEN ENDED MUTUAL FUND ARTICLES OF ASSOCIATION

Name
**Open-Ended Investment Company
(OPEN ENDED MUTUAL FUND)**

Governed by«Dahir» (Royal Decree) establishing Law No. 1-93-213 of September21, 1993 relating to UCITS, as amended and supplemented by the provisions of the Dahir (Royal Decree)of 17 hija 1340 (August 11, 1922) relating to capital companies and, by these Articles of Association

LICENSED BY THE CDVM DATED: -----Under the number: -----

Contents

TITLE I - PRESENTATION

TITLE II - ADMINISTRATION AND MANAGEMENT OF THE COMPANY AND SHAREHOLDERS MEETINGS

TITLE III – OPERATING PROCEDURES

TITLE IV - INFORMATION

TITLE V - OPERATIONS

TITLE VI - APPEALS

TITLE I PRESENTATION

Article 1 – Form

An open ended mutual fund is formed between the following shareholders established and those that will be later established governed by the Dahir (Royal Decree) establishing law N ° 1-93-213 relating to UCITS as amended and supplemented by the texts adopted for its application, the provisions of the Dahir (royal decree) of 17 hijra 1340 (August 11, 1922) relating to capital companies, and by these Articles of Association

Article 2 - Purpose

This Company has the sole purpose of managing a portfolio of securities and cash.

Article 3 - Name

The company's name: -----

- Followed or preceded by the words " open ended mutual fund".

- All documents, invoices, advertisements, publications or other documents issued by the company should indicate the name followed or preceded by " open ended mutual fund".

Article 4 - Headquarters

The Headquarters in Morocco is located in -----.

Article 5 – Duration

The duration of the open ended mutual fund -----, from the date of filing at the Registry of the Commercial Court of the documents referred to in Article 19 of Dahir (royal decree) establishing law No. 1 -93 to 213 of September 21, 1993 as amended and supplemented, except in the event of dissolution.

The extraordinary general meeting may, at any time and for any reason whatsoever, decide the extension of the open ended mutual fund.

Article 6 - Share capital and shares

The initial share capital goes up to the sum of ----- (in figures and words) into ----- (in figures and words) shares, fully subscribed and freed.

The first subscribers are (state the amount paid by each of the seven shareholders):

The initial capital was made up by cash payment ----- and ----- in contributions in kind as provided by the Dahir(royal decree) above.

Contributions of any kind are evaluated on the basis of the first report of the statutory auditor. The report is attached to the Articles of Association.

The amount of capital is equal to the value of the net assets of the company, net of distributable amounts.

It is subject to change, following the issuance by the company of new shares, and subsequent decreases of buyback of shares by shareholders who request so.

In case of capital increase, shareholders have no pre-emptive rights to new shares; Shares must be registered and fully paid when issued.

Each share entitles, in the frame of the property of the corporate assets and benefit sharing, to a proportional share of the fraction of the capital it represents.

The rights and obligations attached to a share shall be transferred to any owner thereof. The shares are indivisible with respect to the company that recognizes only one owner for each share.

Joint owners of a share, or entitled to hold any share, are represented in general meetings by one of them or a common representative of their choice. If they fail to agree on one representative, it is designated by the presiding judge acting in chambers at the request of the most diligent owner.

As long as the designation of the representative has not been properly notified to the company, holders will not be permitted to Participate in general meetings, or force the company to pay them dividends of that share.

Article 7 - Subscription and buyback of shares

Subscriptions and buybacks are made under conditions and in the manner prescribed by these Articles of Association and specified in the prospectus.

The subscription price and buyback price is equal to the net asset value calculated by dividing the net assets of the open ended mutual fund by the number of shares, respectively, plus and minus a sale or buyback fee specified in Article 16 of these Articles of Association.

Buybacks as subscriptions are executed at the next net asset value.

The buyback by the vof its shares, as the issue of new shares may be suspended on a temporary basis, when exceptional circumstances require so and if it suits the interests of shareholders,, particularly in cases of exceptional closure of the Stock Exchange for any reason whatsoever, or in case of obvious liquidity of the securities held by the open ended mutual fund.

Purchases must be suspended when the capital of the open ended mutual fund is half the minimum required by law. When the capital of the open ended mutual fund remains for more than two months less than half the minimum amount that the open ended mutual fund must meet for their constitution, issues and buybacks of shares are necessarily suspended.

Directors must in this case, within two months from that date of suspension of issues and buybacks under the second paragraph of that section, gather the General Meeting to meet to decide on the dissolution of the open ended mutual fund or on one of the projects provided for in Article 46 of the Dahir(royal decree) mentioned-above.

The resolution of the General Meeting on the dissolution of the is published without delay in the Official bulletin and in a newspaper authorized to publish legal ads.

If the directors do not convene on the general meeting or if the General Meeting was unable to meet regularly, any interested person may request the dissolution of the concerned open ended mutual fund before the courts.

Article 8 - Investment Category and Policy

The company is an Open ended mutual fund"-----" (indicate the classification of the open ended mutual fund).

To this end, the open ended mutual fund will invest its assets in -----
-----.

Describe the objectives of the open ended mutual fund and the specific purposes intended and that the investment policy being considered. This shall include:

- The investment policy adopted;
- The types of financial instruments used;
- The specific characteristics of the UCITS;
- The contractual obligations, if any.

TITLE II ADMINISTRATION AND MANAGEMENT OF THE COMPANY AND SHAREHOLDERS MEETINGS

The open ended mutual fund in this title the terms of its administration and management.

TITLE III OPERATING PROCEDURES

Article 9 - Management Company (to be specified in case of delegation of management of the open ended mutual fund)

The open ended mutual fund delegates its management to:

... .. (Specify name and address), hereinafter "the Management Company".

The management company claims to be a corporation that:

- Operates in compliance with applicable laws and regulations;
- Headquartered in Morocco;
- Has the sole purpose of mutual open ended mutual fund management;
- Has a share capital amounting to (specify)

The functions that the management company ensures on behalf of the open ended mutual fund are: ...
... .. (Detail the functions delegated by the open ended mutual fund to the management company).

The open ended mutual fund retains responsibility and control of the functions it has delegated.

The management company executes its mission in accordance with the Dahir (royal decree) establishing Law No. 1-93-213 relating to UCITS, as amended and supplemented, and the texts adopted for its implementation, including the CDVM circulars.

The management company shall always act in accordance with the Articles of Association and in the exclusive interest of shareholders. It also exercises all the rights attached to securities holdings of the open ended mutual fund. It can use the assets of the open ended mutual fund for its own needs.

Article 10 - Depositary

The depositary institution is: ----- (name, purpose and Headquarters)

The depositary institution carries out its functions in accordance with the Dahir (royal decree) establishing law No. 1-93-213 relating to UCITS, as amended and supplemented and the texts adopted for its implementation including the CDVM circulars.

The functions that the depositary ensures on behalf of the open ended mutual fund are:

..

- Ensure the custody of the assets of the open ended mutual fund;
- Receive orders for subscriptions and buybacks of shares of the open ended mutual fund;
- Execute orders of the management company regarding purchases and sales of securities and those relating to the exercise of subscription rights and attributions attached to the securities in the assets of the open ended mutual fund;
- Ensure all collection and payment;
- Ensure that the orders it receives from the open ended mutual fund comply with laws and regulations and the Articles of Association of the open ended mutual fund. It should, if necessary, take whatever precautionary measures it deems appropriate;
- Keep a chronological record of transactions on behalf of the fund and establish, at least once a quarter, the inventory of assets managed by the open ended mutual fund. These documents may be viewed by the auditor and the shareholders, as well as any person sworn and commissioned specifically for this purpose by the CDVM

In case of termination of the depositary functions, for any reason whatsoever, its replacement should take place immediately at the request of the open ended mutual fund in the manner and conditions provided for in Article 35 of the Dahir (royal decree) mentioned-above.

As far as the replacement of the failing institution is not approved, the responsibility of the depositary remains committed. It must take all measures necessary for the preservation of the interests of shareholders.

If a new licensing is not granted at the expiration of the period provided in Article 34 of the Dahir (royal decree) mentioned-above, or a new depositary is not proposed to the CDVM within one month from the date of termination of the failing depositary institution, the open ended mutual fund is legally dissolved.

Article 11- Statutory Auditor

----- (to complete) has been appointed as first auditor for a term of three years after approval of the CDVM. It is selected from accountants registered with the certified Accountants register of Morocco. Its mandate is renewable.

In the absence of appointment of statutory auditors by the Board of Directors or in the absence or fault of the statutory auditor, his appointment or replacement is made by order of the Commercial Court of the headquarters of the open ended mutual fund, at the request of any shareholder, CDVM or any director duly called.

The statutory auditor performs his duties in accordance with auditing standards in force in Morocco, the provisions of the Dahir (royal decree) establishing law No. 1-93-213 relating to UCITS, as amended and supplemented and the texts adopted for its implementation including the CDVM circulars.

The functions that the C statutory auditor ensures for the account of the open ended mutual fund include:

- Verify the books and assets of the open ended mutual fund and control the regularity and fairness of the accounts of the open ended mutual fund;
- Verify the accuracy of the information relating to the financial situation prior to its disclosure;
- Carry out all checks and all controls he deems appropriate. The statutory auditor may request to have

access immediately to all the documents he considers relevant to the exercise of his duties;

- Certify records contained in the semiannual and annual reports before their disclosure;
- Assess all contributions of any kind prior to their effective consideration, and prepare under his responsibility a report related to its assessment.

The statutory auditor is responsible of submitting a report to the next General Meeting related to the situation of the open ended mutual fund on the balance sheet and the accounts presented by the directors.

The auditor shall be convened at general meetings of the open ended mutual fund. The deliberation of the General Meeting of the open ended mutual fund for approval of the financial year accounts is null, if it was not preceded by the report of the statutory auditor. However, he can still, in case of emergency, call for a general meeting.

The statutory auditor notifies, without delay, the CDVM and the General Meeting of the open ended mutual fund of irregularities and inaccuracies that have been identified in the line of his duty.

Article 12 - Fiscal year

The fiscal year begins----- and ends ----- - (Specify).

Exceptionally, the first financial year starts from the date of filing at the Registry of the Commercial Court, not exceeding eighteen months.

Article 13 – Accounting rules

The open ended mutual fund is subject to the rules of accounting of UCITS approved by the Minister of Finance on the proposal of the National Council of Accounting.

Article 14 - Calculation of Net Asset Value

The NAV is calculated on a _____, (frequency: at least every Friday)

The assessment methods of the open ended mutual fund shall continuously comply with the CDVM circulars.

Article 15 - Management Fees

The rate of management fees that can be charged to the open ended mutual fund may not exceed _____% HT.

These management fees cover:

- External expenses (remuneration of intermediaries and fees of the statutory auditor, the depositary, the central depositary, advertisement and publication, fees payable to the CDVM ...)
- Taxes;
- Staff expenses;
- Other current operating expenses (fees and other remuneration and reimbursement of expenses for the management board, ...);
- Depreciation, management fees budgeted;
- Depreciation, amortization and provisions;
- Non-recurring expenses.

Apart from the above charges, there can be other charges.

Article 16 - Subscription and buyback

The subscription fees go up to _____% HT maximum of amounts subscribed with at least 0.2%, incompressible allocated to the open ended mutual fund (if applicable).

The buyback fees go up to _____% HT maximum of amounts bought with at least 0.1% minimum, incompressible allocated to the open ended mutual fund (if applicable).

(The share incompressible allocated to the open ended mutual fund is mandatory at the entrance and exit for the "shares" open ended mutual funds and "diverse" open ended mutual funds)

Article 17 - Allocation and distribution of income

Net income for the year is equal to the amount of interest, arrears, dividends, bonuses, fees, and other products relating to securities in the portfolio, plus income from temporary cash holdings, less the

amount of management fees and borrowing costs.

The distribution is equal to net income plus retained earnings, plus or minus the balance of the accrual of income relating to the financial year.

The distribution is:

- Fully ----- (capitalized or distributed);
- Partially ----- (capitalized or distributed) distributed according to the following rule -----
---- (specify%)

(If the open ended mutual fund chooses not to specify the percentage of allocation of profits, it will identify and detail the mechanism of decision).

In case of payment of distributable amounts, it must be made within six months following the end of the year.

TITLE IV INFORMATION

Article 18 - Prospectus

The open ended mutual fund prepares a prospectus consistent with the standard model developed by the CDVM.

The prospectus includes a fact sheet, maintained and provided to any subscriber, in accordance with the set standard model developed by the CDVM.

The management Board may make changes to this prospectus, subject to compliance with these Articles of Association and laws or regulations. With the exception of statutory or regulatory changes required from the date of entry into force, no changes can be opposed to shareholders prior to the disclosure of the rectified prospectus.

Article 19 - Accounts and Management Report

At the end of each fiscal year, the open ended mutual fund prepares its consolidated summary, the inventory of its assets certified by the custodian and financial situation, and prepares a management report for the ended year.

The inventory is certified by the custodian, and all of the above documents are controlled by the statutory auditor.

The open ended mutual fund makes these documents available to shareholders within three months of the ended year.

These documents are either sent by post at the urging of shareholders, or made available to the open ended mutual fund or in the depository institution and all institutions responsible for collecting subscriptions and buybacks.

At least fifteen days before the meeting of the general Meeting, any shareholder may have access, at the headquarters, to the inventory and list of shareholders, and have a copy of the summary financial statements and the report of the statutory auditors.

Article 20 - Information for shareholders

The first business day following the determination of net asset value, the latter and the fees of subscriptions and buybacks of shares are displayed at the headquarters of the open ended mutual fund and the counters of institutions in charge of subscriptions and buybacks. They must also be published in a newspaper authorized to publish legal advertisements at least once a week.

The open ended mutual fund publishes in a newspaper authorized to publish legal ads, after certification by the statutory auditor, an annual report per year and a semiannual report covering the first six months of the year.

The annual report is published within three months after the end of the year. It contains the balance sheet, income and expenses, the statement of balance management, asset inventory certified by the custodian and a comment on the activities of the past year and other items according to the list defined by the regulations.

The semiannual report is published within two months from the end of June of each year. It contains information on the assets and development of the activities of the open ended mutual fund and the information defined by the regulations.

The annual and semiannual reports mentioned above are made available to shareholders, for consultation, in all institutions responsible for collecting subscriptions and buybacks.

TITLE V OPERATIONS

Article 21 - Merger - Absorption - Split

The open ended mutual fund can absorb another open ended mutual fund, even in liquidation, or participate with another open ended mutual fund in the formation of a new open ended mutual fund by merger.

The open ended mutual fund may also contribute its existing assets to another existent open ended mutual fund or participate with existing open ended mutual funds in the constitution of a new open ended mutual fund, through a merger-demerger.

Finally, the open ended mutual fund may contribute its assets to New open ended mutual fund through split.

Any merger, demerger- merger, demerger or absorption of one or more open ended mutual funds is subject to a new license issued by the CDVM. The application for registration is made by each of the relevant open ended mutual funds and is accompanied by a file containing the documents determined by the CDVM.

Any project of any of the above operations shall be deposited in the court of first instance, in different places according to each of the concerned open ended mutual funds

It is subject to a notice published in a newspaper authorized to publish legal ads in the latest days of the convening of extraordinary general Assemblies of the relevant open ended mutual fund.

The management Board of each open ended mutual fund in question shall notify the project to the statutory auditor of each open ended mutual fund at least 45 days before the Extraordinary General Assemblies of open ended mutual funds deciding on the intended operation.

The operation is performed by the management boards of the open ended mutual fund or their agents, under the supervision of the statutory auditors of the respective open ended mutual funds.

The reports of the statutory auditors on the conditions of completion of the operation are made available to shareholders no later than 15 days before the date set for the operation.

The valuation of assets and determination of the parity of the exchange is carried out under the supervision of statutory auditors by the management Board of the open ended mutual fund, under the decision of the General Meeting.

Article 22 - Grouping and splitting

Shares can be grouped or split by decision of the management Board of the open ended mutual fund.

This grouping can be performed three months after the shareholders have been notified.

The business grouping or splitting requires a visa of the prospectus of the Mutual Fund, as well as information on the operation of subscribers prior to its implementation.

This change opens the possibility to subscribers a free of charge output for a period of three months from the date of publication of the decision of merger or split.

The grouping or splitting results in the issuance of a new certificate indicating the number of shares held by each shareholder.

Article 23 - Dissolution and liquidation

Dissolution is particularly pronounced in the following cases:

- If the net assets of the open ended mutual fund remains for more than two months less than half the minimum amount provided for in Article 31 of the Dahir(royal decree) mentioned above, except of a merger with another open ended mutual fund;
- In case of termination of service of the depository institution and if it was not replaced within one month from the date of termination of service.
- At the end of the term of the vset by the Articles of Association;
- In case of withdrawal of licensing;
- If the decision of the open ended mutual fund of an early dissolution and liquidation of the open ended mutual fund is taken, at any time and for any reason whatsoever.

If the decision of early dissolution is taken, the decision must be made known to the shareholders and to the CDVM by the open ended mutual fund, at least three months before the date of premature dissolution.

In all other cases of dissolution, The open ended mutual fund must notify the shareholders and the CDVM as soon as the open ended mutual fund is informed of the dissolution decision.

The new share issue and buyback of shares by the open ended mutual fund to shareholders who request it cease on the day of publication of the notice convening the general Meeting where the early dissolution and liquidation of the company or the expiration of the term of the company is proposed.

The General Meeting on the recommendation of the management board decides the method of liquidation and appoints one or more liquidators. The liquidator represents the company. He is authorized to pay creditors and distribute the remaining balance. His appointment ends the powers of the directors and not those of the statutory auditor.

The liquidator may, pursuant to a resolution of the Extraordinary General Meeting, contribute to the input of another corporation of all or part of the assets, rights and obligations of the dissolved corporation, or transfer to another company or any another person his assets, rights and obligations.

The net proceeds of the liquidation, after payment of liabilities, are distributed in cash or securities to the shareholders in proportion to the shares they own.

The General Meeting, regularly constituted, retains during the liquidation the same powers as in the course of the company, including, the power to approve the liquidation and to discharge the liquidator. Market participants continue to hold office until the end of operations.

During the liquidation, the open ended mutual fund remains subject to the CDVM control. The statutory auditor must prepare a report assessing the amount of assets; this report shall be made available to shareholders and submitted to the CDVM.

Article 24: Amendment of the Articles of Association

Amendments of the open ended mutual fund Articles of Association are subject to a new licensing by the CDVM according to the layout and conditions laid down in Article 35 of the Dahir(royal decree) mentioned above.

All acts and proceedings having the purpose of amending any of the provisions of the Articles of Association of the open ended mutual fund are subject to the filing formalities, advertising and transmission pursuant to Article 19 of the Dahir(royal decree) mentioned above.

**TITLE VI
DISPUTE**

Article 25 - Jurisdiction - Address for service

Providing conflict settlement modalities

Done at -----, On -----

Articles of Association set on -----

**APPENDIX II.2.B MODEL TYPE OF MANAGEMENT REGULATIONS FOR A
MUTUAL FUND**

**Name
MUTUAL FUND**

**Governed by the Dahir(royal decree) establishing law No. 1-93-213 of September 21, 1993
on UCITS, as amended and supplemented,
and by this management regulations**

**LICENSED BY THE CDVM ON: -----
Under the number: -----**

CONTENTS

TITLE I - PRESENTATION

TITLE II – MANAGEMENT INSTITUTION

TITLE III – OPERATING PROCEDURES

TITLE IV - INFORMATION

TITLE V - OPERATIONS

TITLE VI - DISPUTE

TITLE I PRESENTATION

Article 1 – Form

A mutual fund is formed between the following shareholders established and those that will be later established governed by the Dahir (royal decree) establishing law N° 1-93-213 as amended and supplemented by the texts adopted for its application, and by this management regulations.

Article 2 – Purpose

The Mutual Fund, which is not a legal entity, is a co-ownership of securities and cash, these securities are issued and redeemed at any time at the request of any subscriber or holder of shares at a price determined under the legal provisions into force.

Article 3 - Name

The Mutual Fund name is "-----"

- Followed or preceded by the words "Mutual Fund";

- The acts and documents issued by the mutual fund for third parties must include the name of the mutual fund followed by the words "Mutual Fund", names and addresses of the management and depository institutions.

Article 4 - Duration

The Mutual Fund life cycle is _____ years from the date of filing at the Registry of the Commercial Court of the documents referred to in Article 26 of the Dahir(royal decree) mentioned above, except in case of an early dissolution or extension provided for in this management regulations.

The extension of a Mutual Fund can be decided by the management institution in agreement with the depository institution. Its decision must be made at least three months before the expiry of the period provided for the Fund and notified to the CDVM and the shareholders.

Article 5 - Assets and shares of joint ownership

The initial amount for the establishment of the Mutual Fund goes up to the sum of -----(in figures and words) into ----- (in figures and words) shares.

The first subscribers are (state the amount paid by each shareholder)

-

-

The initial amount was set by -----(in figures and words) in cash payment and ----- (in

figures and in words) in contributions of any kind as provided by the Dahir(royal decree) mentioned above.

Contributions of any kind are evaluated on the basis of the first report of the statutory auditor. The report is appended to the management regulations.

The Mutual Fund is subject to change, resulting from the issuance by the mutual fund of new shares and from subsequent decreases of buybacks by the shareholders who request it.

The rights of co-owners are expressed in shares, each share corresponding to the same fraction of the mutual fund assets. Each shareholder has a co-ownership of the assets of the mutual fund proportional to the number of shares held.

Article 6 - Subscription and buyback

Subscriptions and buybacks are performed under the conditions and manner provided for in this management regulations and detailed in the prospectus.

Subscription to the mutual fund shares implies acceptance of its management rules.

The subscription price and buyback price is equal to the net asset value calculated by dividing the net assets of the mutual fund by the number of shares, respectively, plus or minus a sales charge or buyback specified in Article 19 of the this management regulations.

Buybacks as subscriptions are executed at the next net asset value.

The buyback of shares, as the issue of new shares may be suspended provisionally by the management institution when exceptional circumstances require so and if it is for the interest of the shareholders, particularly if there is an exceptional closure of the Casablanca Stock Exchange, for any reason whatsoever, or if there is an obvious liquidity of the securities held by the Mutual Fund.

Purchases must be suspended when the Mutual Fund's NAV reaches half of the minimum required by law. If the net assets of the Mutual Fund remains for more than two months less than half the minimum amount that the Mutual Funds must meet for their constitution, issues and buybacks of Shares shall be suspended and, in this case, the management institution shall proceed to the dissolution of the Mutual Fund or to any of the operations provided for in Article 60 of the Dahir (royal decree) mentioned above.

Article 7 - Investment Category and Policy

The Mutual Fund is a UCITS "-----»
(Indicate the classification of the Mutual Fund).

To this end, the Mutual Fund will invest its assets in ----- while respecting the regulations. Describe the objectives of the Mutual Funds and the specific purposes intended as well as the planned investment policy. This shall include:

- The investment policy adopted;
- The types of financial instruments used;
- The specific characteristics of the UCITS;
- The contractual obligations, if any.

TITLE II

MANAGEMENT INSTITUTION

Article 8 - Conditions for carrying out the activity

The management institution is: ----- (name, address and social capital).

In case of the delegation of the Mutual Fund management, specify the identity of the management institution delegated and the conditions for carrying out the activity.

Article 9 - Duties of the management institution

(To be specified also for the delegated management institution, in case of the delegation of the mutual Fund Management)

The management institution executes its duties in accordance with the Dahir (royal decree) establishing law No. 1-93-213 relating to UCITS, as amended and supplemented and the texts adopted for its implementation, including the CDVM circulars. It works, in all circumstances, in accordance with the management regulations and in the exclusive interest of the shareholders. It shall also exercise any rights attached to the securities portfolio of the Mutual Fund. It can use the Mutual Fund's assets for its own needs.

The management institution is committed to ensure for the account of the mutual fund the:

- administrative management;
- accounting management;
- financial management.

In case of delegation, specify the functions performed by the delegated management institution of which it is responsible and committed to control the said delegated functions.

- Develop procedures for the Mutual Fund's management;
- Manage the Mutual Fund's assets solely in the interest of all shareholders;
- Manage the Mutual Fund independently and in accordance with the code of ethics and good practice of the activity.

9.1 Administrative Management

The management institution is committed to ensure for the account of the Mutual Fund the following functions:

- Develop and improve the documents relating to the social life of the Mutual Fund (management regulations, ...);
- Notify the CDVM and the depository institution of the net asset value and the accounting and financial documents required for carrying out their supervisory functions;
- Proceed in the due deadlines to all legal and regulatory publications of the Mutual Fund in newspapers authorized to publish legal ads (net asset value, annual report, semiannual report ...)
- Maintain relations with the third parties (Maroclear, financial intermediaries, Department of Taxation ...)
- Proceed to the Mutual Fund tax returns.

9.2 Accounting Management

The management institution is committed to ensure for the account of the Mutual Fund the following functions:

- Register all transactions on the assets and liabilities of the Mutual Fund (purchases / sales of securities, cash movements, subscriptions and buybacks...)
- Recognize revenue (dividends, interest ...) relating to securities or securities in the portfolio of the Mutual Fund;

- Proceed with the valuation of the Mutual Fund's portfolio, by applying the valuation rules for the Mutual Fund's portfolio, according to the laws and regulations in force;
- Determine net assets and net asset value of the Mutual Fund;
- Carry out reconciliations of securities accounts, cash and number of shares of the Mutual Fund according to the periodicity.... (Specify);
- Establish the accounting records of the Mutual Fund;
- Maintain the relationship with the statutory auditor.

9.3 Financial Management

The management institution is committed to ensure the financial management of the Mutual Fund in accordance with the following rules:

- Ensure the investments orientation which corresponds to the composition rules of the balance sheet that applies to all UCITS;
- Specify and implement the investment policy that defines the rules of composition of the portfolio and which are specific to the Mutual Fund. These include the category to which it belongs, the specificity of the investment strategy as mentioned at the prospectus...;
- Comply with prudential rules governing the activities of the UCITS;
- Respect the rules of conduct applicable to UCITS.

Article 10 - Resources put into place by the management institution

(To be specified also for the delegated management institution, in case of the delegation of the Mutual Fund management)

The management institution acknowledges having the financial and technical resources and human resources necessary to carry out its duties.

The management institution is committed to implement the necessary resources to accomplish its duties in accordance with best business practices. For this purpose, it puts in place a rational tasks organization, documented by a procedures manual setting out the operational rules. It agrees to update, whenever necessary, this organization and procedures.

In case of termination of the management task for any reason whatsoever, its replacement should take place promptly at the request of the depository institution in the manner and conditions provided for in Article 35 of the Dahir (royal decree) establishing the law mentioned above.

The management institution ensures the competence of persons to fulfill the position of manager, including their knowledge in:

- Contractual conditions of carrying out the assigned duties (knowledge of the terms of the agreement between the management institution of the Mutual Fund and the other market participants);
- Audit on the administrative management of a UCITS;
- Audit on the accounting management of a UCITS;
- Audit on the financial management of a UCITS.

Article 11 – Terms for changing the management institution

As the replacement of the failing institution is not approved, the failing management institution remains liable to the Mutual Fund and shall take all measures necessary for the preservation of the interests of shareholders.

If the substitute proposed by the depository institution is not approved at the expiration of the period provided for in Article 34 of the Dahir (royal decree) mentioned above, the Mutual Fund is automatically dissolved.

The Mutual Fund is dissolved by law if a new management institution is not proposed to the CDVM, at the expiration of a period of one month from the date of termination of the defaulting institution.

TITLE III OPERATING PROCEDURES

Article 12 - Depository Institution

The depository institution is: ----- (specify name, purpose and Headquarters)

The depository institution carries out its functions in accordance with the Dahir (royal decree) establishing law No. 1-93-213 relating to UCITS, as amended and supplemented and to the texts adopted for its implementation including the CDVM circulars.

The functions that the depository ensures for the account of the mutual fund include:

- Serve as custodian of the Mutual Fund's assets;
- Receive orders for subscriptions and buybacks of the Mutual Funds shares;
- Executing the orders of the management institution regarding purchases and sales of securities and those relating to the exercise of subscription rights and attributions attached to the securities of the Mutual Funds assets;
- Ensure all collections and payments;
- Ensure that the orders it receives from the management institution comply with laws and regulations and management rules of the Mutual Fund. It should, if necessary, take whatever measures it deems appropriate;
- Keep a chronological record of transactions on behalf of the Mutual Fund and establish at least once a quarter, the inventory of assets managed by the Mutual Fund. These documents may be consulted by the statutory auditor and the shareholders, as well as any person sworn and commissioned specifically for this purpose by the CDVM

In case of termination of the depository institution, for any reason whatsoever, its replacement should take place immediately at the request of the management institution according to the layout and conditions set in Article 35 of the Dahir(royal decree) mentioned above. As the replacement of the failing institution is not approved, the responsibility of the failing custodian remains committed. It must take all measures necessary for the preservation of the interests of shareholders.

If a new licensing is not granted to the expiration of the period provided in Article 34 of the Dahir(royal decree) mentioned above, or a new depository is not proposed to the CDVM within one month from the date of termination of the failing depository institution, the Mutual Fund is dissolved by law.

Article 13 – Statutory Auditor

----- (to complete) has been appointed as first statutory auditor for a term of three years after approval of the CDVM. He is selected from accountants registered with the Institute of Chartered Accountants of Morocco. His mandate is renewable. In the absence of this institute, he will be chosen from the Certified Public Accountant.

The statutory auditor performs his duties in accordance with auditing standards in force in Morocco, the provisions of the Dahir (royal decree) establishing law No. 1-93-213 relating to UCITS, as amended and supplemented and the texts adopted for its implementation including the CDVM circulars.

The functions that the statutory auditor ensures for the account of the Mutual Fund include:

- Verify the books and assets of the Mutual Fund and control the regularity and fairness of the accounts of the Mutual Fund;
- Verify the accuracy of the information relating to the financial situation prior to its disclosure;
- Conduct all checks and all controls he deems appropriate. The statutory auditor may request to have access immediately to the documents he considers relevant to the exercise of his duties;
- Certify records contained in the semiannual and annual reports before their disclosure;
- Assess all contributions of any kind prior to their effective consideration, and prepare under his responsibility a report related to its assessment;

The statutory auditor notifies, without delay, the CDVM and the management institution of irregularities and inaccuracies that have been identified in the line of his duties.

Article 14 - Fiscal year

The fiscal year begins----- and ends ----- - (specify).

Exceptionally, the first financial year starts from the date of filing at the Registry of the Commercial Court, not exceeding eighteen months.

Article 15 – Accounting rules

The Mutual Fund is subject to the rules of accounting of UCITS approved by the Minister of Finance on the proposal of the National Council of accounting.

Article 16 - Calculation of Net Asset Value

The NAV is calculated on the basis ----- (frequency: at least every Friday)

The assessment methods of the Mutual Fund must continuously comply with the provisions of the CDVM prospectus.

Article 17 - Management Fees

The rate of management fees that can be charged to the Mutual Fund may not exceed - -----% HT.

These management fees cover:

- External expenses (remuneration of intermediaries and fees of the statutory auditor, the depositary, the central depositary, advertisement and publication, fees payable to the CDVM ...)
- Taxes;
- Personnel expenses;
- Other current operating expenses;
- Depreciation, management fees budgeted;
- Depreciation, amortization and provisions;
- Non-recurring expenses.

Apart from the above charges, there can be no other charges.

Article 18 - Subscription and buyback

The subscription fees go up to -----% HT maximum of amounts subscribed with at least 0.2%, incompressible allocated to the Mutual Fund (if applicable).

The buybacks fees go up to-----% HT maximum of redeemed amounts with a minimum of 0.1% minimum, incompressible allocated to the Mutual Fund (if applicable).

(The share incompressible allocated to the Mutual Fund is required at the entrance and exit for "shares" Mutual Funds and "diverse" Mutual Funds.

Article 19 - Allocation and distribution of income

Net profit for the year is equal to the amount of interest, arrears, dividends, bonuses, fees and all other income from the securities in the portfolio, plus income from temporary cash holdings, less the amount of costs management and borrowing costs.

The distribution is equal to net income plus retained earnings, plus or minus the balance of the accrual of income relating to the financial year.

The distribution is:

- fully ----- (capitalized or distributed);
- Partially ----- (capitalized or distributed) distributed according to the following rule ----- (specify%)

(If the management institution chooses not to specify the procedures for allocation of profits, it will identify and detail the mechanism of decision).

In case of payment of distributable amounts, it must be made within a maximum period of six months of the year end.

TITLE IV INFORMATION

Article 20 - Prospectus

The management institution prepares the prospectus corresponding to the model standard developed by the CDVM.

The prospectus includes a fact sheet, maintained and provided to any subscriber, in accordance with the established standard model developed by the CDVM.

The management institution may modify this prospectus, provided the compliance with this management Regulation and the legal or regulatory provisions in force. With the exception of statutory or regulatory changes required from the date of entry into force, no changes can be opposed to shareholders prior to the publication of the rectified prospectus.

Article 21 - Management Statements and Reports

At the end of each financial year, the management institution prepares the summary statements, asset inventory certified by the custodian and the financial condition of the Mutual Fund, and a report on the Mutual Fund during the year ended.

The inventory is certified by the custodian, and all of the above documents in this Article are controlled by the statutory auditor.

The management institution shall make these documents available to the shareholders within three months of the year end. These documents are either sent by post at the express request of shareholders or made available in the management institution or the custodian and all institutions responsible for collecting subscriptions and buybacks.

Article 22 - Information of the shareholders

The first business day following the determination of net asset value, the latter and the fees of subscription and buyback of the Mutual Fund shares are displayed at the headquarters of the management institution and the counters of the institution in charge of subscriptions and buybacks.

They must also be published in a newspaper authorized to publish legal ads at-least once a week.

The management institution shall publish in a newspaper authorized to publish legal ads, after certification by the statutory auditor, an annual report per year and a semiannual report covering the first six months of the financial year.

The annual report is published within three months after the end of the year. It contains the balance sheet, income and expenses, the statement of balance management, asset inventory certified by the custodian and a comment on the activities of the past year and other items according to the list defined by the regulations.

The semiannual report is published within two months from the end of June of each year. It contains information on the status of assets and evolution of the activity of the Mutual Fund and the information defined by the regulations in force.

The annual and semiannual reports mentioned above are made available to shareholders for purposes of consultation, in all institutions responsible for collecting subscriptions and buybacks.

TITRE V OPERATIONS

Article 23 - Merger - Absorption – Split

Possible cases are:

- one Mutual Fund absorbing a Mutual Fund;
- a Mutual Fund merging with another Mutual Fund;
- a Mutual Fund may be subject to split.

Any merger, demerger-merger, demerger or absorption of one or more UCITS is subject to a new licensing issued by the CDVM. The application for registration is made by the management institution. It is accompanied by a file containing the documents determined by the CDVM.

The said project is being submitted in the court of competent jurisdiction and a newspaper authorized to publish legal ads. This notice is published no later than one month before the scheduled date of the proposed transaction.

The board of directors of the management institution submits that management project to the statutory auditor of each of the Mutual Funds at least 45 days before the date of the transaction adopted by the Board of Directors of the management institution.

The operation is performed by the Mutual Fund management institutions under the control of the statutory auditors of the respective concerned Mutual Funds.

The reports of the statutory auditors on the conditions of completion of the transaction are made available to the shareholders not later than 15 days before the date set for the operation.

- The valuation of assets and determination of the exchange ratio shall be under the control of the statutory auditor by the management institution of the mutual fund in accordance with the depository.

Article 24 - Grouping and splitting

The shares can be grouped or split by decision of the Board of Directors of the management institution of the Mutual Fund. This grouping or splitting can be performed three months after the shareholders have been notified.

The business grouping or splitting requires a visa of the prospectus of the Mutual Fund, as well as information on the operation of subscribers prior to its implementation.

This change opens the possibility to subscribers of free of charge output for a period of three months from the date of publication of the decision of merger or split.

The grouping or splitting results in the issuance by the depository institution of a new certificate indicating the number of shares held by each shareholder.

Article 25 - Dissolution and liquidation

Dissolution is particularly pronounced in the following situations:

- If the net assets of the Mutual Fund remains for more than two months less than half the minimum amount provided for in Article 31 of the Dahir(royal decree) mentioned above, except of a merger with another Mutual Fund ;
- In case of termination of service of the management institution or the depository institution and if it was not replaced within one month from the date of termination of service;
- At the end of the Mutual Fund life cycle set by the management regulations;
- In case of withdrawal of licensing;
- If a decision is taken jointly by the management institution and the depository institution of an early dissolution and liquidation of the Mutual Fund at any time and for any reason whatsoever.

If the decision of early dissolution is taken, the decision must be notified to the shareholders and the CDVM by the management institution or, if needed by the depository institution, at least three months before the date of the early dissolution. In all other cases of dissolution, notifying the shareholders and the CDVM shall be ensured by the management institution, or, if needed by the depository institution, as soon as they are informed of the dissolution decision.

In case of dissolution, the depository institution, or of the management institution, it is responsible for liquidation. They are entitled for this purpose with broad powers to realize the assets, settle liabilities and distribute the available balance between shareholders in cash or in securities. Shareholders continue to hold office until the end of operations.

During the liquidation, the Mutual Fund remains under the control of the CDVM and cannot perform operations that are strictly necessary for its liquidation. The statutory auditor shall value the assets and prepare a report on the conditions of liquidations. This report is made available to the shareholders of the Mutual Fund and sent to the CDVM.

Article 26: Amendment of management regulations

The management regulations may be amended according to the modalities chosen by the shareholders and the management institution under this management regulations (modalities to be specified)

Any change in the management regulations is subject to a new licensing by the CDVM according to the layout and conditions set in Article 35 of the Dahir(royal decree) mentioned above and subject to the filing formalities, advertising and transmission provided for Article 26 of the said Dahir.

**TITLE VI
DISPUTE****Article 27 - Jurisdiction - Address for service**

Providing conflict resolution terms

Done at -----, On -----

The founders:

The management institution
represented by -----

The depository institution
represented by -----

**APPENDIX II.2.C MODEL TYPE OF MANAGEMENT REGULATIONS OF
CIF ON SECURITIZATION PUBLICLY TRADED**

Refer to the Model type attached to appendix II.2.I.

APPENDIX II.2.D LIST OF DOCUMENTS AND INFORMATION CONTAINED IN THE FILE FOR UCITS LICENSING APPLICATION

<i>Market Participant</i>	<i>Documents and information</i>
UCITS	<ul style="list-style-type: none"> – license application supplemented and signed by the management company and the depositary of the open-ended mutual fund or the principal shareholders of the open-ended mutual fund (application for renewal of licensing, if applicable); – If applicable, the answer to the public offer for tender launched by the promoter of the UCITS and the management mandate which provides information on the characteristics of the UCITS; – Draft Articles of Association of the open-ended mutual fund or the draft regulation of the mutual funds (these projects must be prepared in accordance with standard models attached in the appendices of the CDVM circular; – Detailed note on the reasons for the creation of the UCITS and its specific characteristics: <ul style="list-style-type: none"> • The objectives of creating the UCITS, • Strategic positioning that will be given to the UCITS particularly in relation to UCITS already created, if any, • Investment policy, the benchmark and commissions levied; • the specific characteristics of the UCITS (specific management or operation, specific financial, legal, tax, commercial, ...) • The relevant subscribers, • Description of the contractual commitments and guarantees envisaged for the UCITS and the technical specifications to achieve the set objectives. – List of initial subscribers and amount of payments to the UCITS; – Identity of the principal managers of the open-ended mutual fund.
Management Company	<ul style="list-style-type: none"> – Organization chart; – Amount and distribution of capital; – Human, material and technical resources; – Names of the directors; – Identity of the manager approached to manage the UCITS, his resume and a list of UCITS he manages. – In case of management delegation, all relevant information concerning the management delegated institution, and the following information items: <ul style="list-style-type: none"> • Commitment of the delegated management institution regarding the acceptance of delegated functions and compliance with contractual commitments under the UCITS; • The arrangements for the delegated management institution; • The remuneration terms of the delegated management institution; – The conditions for revocability of the delegation.
Depository	<ul style="list-style-type: none"> – Chart of the depository institution, with detailed organizational chart of the depository activity; – Human resources; – Material and technical resources; – Identity of the persons in charge of the depository business

	<ul style="list-style-type: none"> – Letter of acceptance of office by the depository of the open-ended mutual fund; – The functions performed by the depository and the remuneration terms of the latter.
Statutory Auditor	<ul style="list-style-type: none"> – Letter of acceptance of office by the statutory auditor stating his commitment to the process and the operational program planned for the UCITS; – Certificate of registration of the statutory auditor on Certified Accountants Register; – Sworn statement attesting to the absence of prohibitions or incompatibilities of the statutory auditor in which he determines particularly to: <ul style="list-style-type: none"> • be neither founder, contributor of any kind, nor administrator of the open-ended mutual fund or the management institution of the mutual fund; • have no relationship to the spouses, relatives and second degree inclusive of the persons mentioned in the previous paragraph; • receive no compensation from the UCITS for any activity other than the statutory audit; • have no partner found in any of the above mentioned institutions, if it is an accountants firm; – approach and work plan (showing the projected schedule and budget time); – materiality threshold at which any irregularity or inaccuracy is considered significant and detrimental to the fair presentation of summary statements of the UCITS. This threshold can not exceed a maximum of 1% of the net asset value at the end of the year; – list of UCITS and management companies for which the statutory auditor holds a warrant (indicating the date of appointment to the positions held).
Marketing Institution	<ul style="list-style-type: none"> – Identity of the marketing institution and its main managers; – organization chart; – the functions performed and the corresponding remuneration.

**APPENDIX II.2.E MODEL TYPE OF THE PROSPECTUS OF THE CIF ON
SECURITIZATION**

**NAME OF the CIF ON SECURITIZATION
(Specify)**

Investment Collective Fund on Securitization
Governed by Law No. 33-06 related to securitization of receivables
and amending and supplementing Law No. 35-94 related to some debt
securities and Law No. 24-01 on repo

CIF on securitization formed as a joint initiative of the management
company "... "And the depository institution" "(specify)

PROSPECTUS

NOTICE / VISA OF THE CDVM

I. warning

The CDVM visa does not imply approval of the appropriateness of the transaction or authentication of the information presented. It was granted after a review of the adequacy and consistency of the information in the context of the proposed transaction to investors.

II. Bodies in charge of the prospectus

We prepared this prospectus and under our responsibility. We confirm having carried out the

Pursuant to the provisions of Article 72 of the CDVM circular, the original of this prospectus
was submitted to the CDVM which granted its notice (or visa) on this prospectus dated.... ..
... under reference No

procedures necessary to ensure the accuracy of the information it contains.

To our knowledge, the information in this prospectus are consistent with reality: they include all information required by investors to form an opinion on the rules governing the funds and if applicable, the tier, its financial situation and the financial terms of the transaction and the rights attached to shares offered. They contain no omission likely to affect its import.

.....

.....

(Specify the names, representatives and signatures)

III. Abbreviations and Definitions

Provide, where appropriate, a list of abbreviations to specify, in words, terms that have been subject to an abbreviation or provide definition of technical terms specific to CIF on securitization activity.

IV. Contents

To be specified in the document.

V. Description of the operation and procedures of execution

Provide, where appropriate, an overview of provisions specific to each tier.

- Description of Operation

Describe the proposed operation, specifying in particular:

- the objectives of the operation;
- The nature of the issue;
- Information on the originator indicating the influence of the originator on the fund management.
- Information on debtors: the nature of expense related to acquired receivables;
- The amount of the issue: minimum and maximum amount of the issuance of shares and possibly debt securities;
- The principles of acquiring new debts, the characteristics of these debts and the terms and conditions of purchase.

- Assignment of receivables:

Specify

- The terms and conditions of assignment of receivables;
- The collateral, guarantees, pledges, mortgages, securities and insurance-related receivables transferred to the funds that will be subject of transfer to the funds

- Debt Collection:

Specify

- The procedures for debt collection;
- The institution in charge for the collection and its duties;

- Arrangements for transferring the management of debt collection to another institution, if applicable.

VI. Market Participants

- The management company:

specify:

- The name, legal representative, the reference and the date of licensing, the object and the headquarters;
- The functions performed by the management company and the terms and conditions of the fund management and administration of its assets;
- The possible influences exerted by the originator on the management of the management company;

In case of delegation of financial management of the fund, specify the information requested above for the management company.

- Depository:

Specify the name, headquarters and the functions performed by the depository, including the terms of conservation of the funds assets.

- The statutory auditor:

Specify the name of the first external auditor (and representative if applicable) and his duties.

- Other market participants:

Indicate any other person involved in the proposed transaction and his duties.

VII. The fund's assets

Specify if any, in the specific provisions of each tier

- Asset Mix

Specify:

- The values and assets that may be acquired by the fund;
- The nature and characteristics of receivables;
- The eligibility of receivables;
- The rules for screening receivables;
- The total nominal amount and price of assignment of receivables;
- Historical data and statistics;
- The presentation of any guarantees attached to the receivables

- The fund Cash Management

Specify:

- Rules applicable to the fund cash management;
- The criteria for placement and distribution of cash (type of eligible securities,)
- The schedule of cash distribution to holders of the fund.

VIII. The fund liability

Provide a description of the characteristics for each tier, if any.

- Characteristics of the shares

Specify:

- Characteristics of the shares issued by the fund, the categories and subcategories of shares;
- The rights, status, priority and preference shares of the fund;
- The terms of issue of shares issued by the CIF on securitization and of their admission to trading on the stock exchange;
- The amount of the issue (overall and by shares category);
- The value of shares;
- The payment of principal, interest and premium and any amount owed by the fund.

- Characteristics of debt securities

Specify:

- The characteristics of debt securities issued by the fund, their categories and subcategories, if applicable;
- The rights, status, preferences and priorities of those securities;
- The terms of issue of debt securities issued by the CIF on securitization and of their listing in the stock market;
- The amount of the issue (overall and by category);
- The value of securities issued by the fund;
- The arrangements for payment of principal, interest, premiums and any other amount owed by the fund.

- Use of debt

Specify, if any, purpose, terms and conditions of borrowing.

IX.IV. CIF on securitization operating procedures

Provide a description of the operating procedures for each tier, if any.

- Underwriting and placement of securities issued by the CIF on securitization

Specify:

- The terms and conditions of underwriting securities issued by the fund;
- The fees charged in connection with the underwriting to such securities;
- The conditions of acquisition of such securities by the originator, the management company and / or depository, if any;
- The principles of the issuance of new securities, the characteristics of these securities and the terms and conditions of the realization of this program;
 - The procedures for placement of securities issued by the fund to investors;
- Formalities and arrangements for the accounts keeping opened in the name of the holders of securities issued by the fund.

- Distribution of securities issued by the CIF on securitization

Specify the methods and distribution and transfer of shares and debt securities of the fund (provide a provisional schedule).

- Method of assessment of securities issued by the CIF on securitization

To be specified.

- Management Fees

specify the nature, amount and method of calculating fees that are charged to the fund.

To specify if any, for each tier

- Fiscal year

indicate the duration of the financial year of the fund.

X. Description of hedging mechanisms

- Identification of risks

Describe the risks associated with the operation to be undertaken.

- Hedging mechanisms put in place

Indicate the guarantees and hedging mechanisms proposed to hedge against the risk taken by the fund
(Possible oversizing...)

XI. Tax system

Specify that the tax rules are set by the General Tax Code

This prospectus must be provided to subscribers prior to their subscription in CIF on securitization. The management regulations of the fund and periodic documents prepared by the fund are disclosed... .. (Specify the disclosure period) and made available to the subscribers at the headquarters of the management company ... (specify address, phone and contacts details) and at the following institutions: (Indicate the name, address, tel. and contacts).

Extract of the CIF on securitization prospectus

NAME OF THE CIF ON SECURITIZATION

(Specify)

COLLECTIVE INVESTMENT FUND ON SECURITIZATION

Governed by Law No. 33-06 on securitization of receivables and amending and supplementing Law No. 35-94 related to some debt securities and Law No. 24-01 on repo

This document is an extract of the prospectus approved (or having been subject of an notice) by the CDVM dated Under reference number

Warning

The CDVM visa does not imply approval of the appropriateness of the transaction or authentication of the information presented. It was granted after a review of the adequacy and consistency of the information in the context of the proposed transaction to investors.

I. Description of the operation and the operating procedures

Provide, where appropriate, an overview of provisions specific to each tier

- Description of the operation

Describe the proposed operation, specifying in particular:

- The objectives of the operation;
- The nature of the issue;
- Information on the originator indicating the influence of the originator on the fund management;
- Information on debtors: the nature of expense related to acquired receivables;
- The amount of the issue: minimum and maximum amount of the issuance of shares and possibly debt securities;
- The principles of acquiring new debt, the characteristics of these securities and the terms and conditions of purchase.

- Assignment of receivables

Specify:

- The terms and conditions of assignment of receivables;
- The collateral, guarantees, pledges, mortgages, securities and insurance-related receivables transferred to the fund that will be subject of transfer to the fund.

- Debt collection

Specify:

- The procedures for debt collection;
- The institution in charge for the collection and its duties;
- Arrangements for transferring the management of the collection to another institution, if applicable.

II. Market participants

specify the name, the legal representative of shareholders and functions of the fund (the Management Company, the depositary, the statutory auditor, and any other participants).

III. The fund's assets

To be specified if any, in the specific provisions of each tier

- Asset Mix

Specify:

- The values and assets that may be acquired by the fund;
- The nature and characteristics of receivables;
- The eligibility of receivables;
- The rules for screening receivables;
- The total nominal amount and price of assignment of receivables;
- Historical data and statistics;
- The presentation of any guarantees attached to receivables

- The fund Cash Management

Specify:

- Rules applicable to the fund cash management;
- The criteria for placement and distribution of cash (type of eligible securities,)
- The schedule of cash distribution to holders of the fund.

IV. The fund liability

Provide a description of the characteristics for each tier, if any.

- Characteristics of the shares

Specify:

- Characteristics of the shares issued by the fund, the categories and subcategories of shares;
- The rights, status, priority and preference shares of the fund;
- The terms of issue of shares issued by the CIF on securitization and of their admission to trading on the stock exchange;
- The amount of the issue (overall and by shares category);
- The value of shares;
- The payment of principal, interest and premium and any amount owed by the fund.

- Characteristics of debt securities

Specify:

- The characteristics of debt securities issued by the fund, their categories and subcategories, if applicable;
- The rights, status, preferences and priorities of those securities;
- The terms of issue of debt securities issued by the CIF on securitization and of their listing in the stock market;
- The amount of the issue (overall and by category);
- The value of securities issued by the fund;
- The arrangements for payment of principal, interest, premiums and any other amount owed by the fund.

- Use of debt

Specify, if any, purpose, terms and conditions of borrowing.

V. CIF on securitization operational procedures

Provide a description of the operational procedures of each tier, if any.

- Underwriting and placement of securities issued by the CIF on securitization

Specify:

- The terms and conditions of underwriting securities issued by the fund;
- The fees charged in connection with the subscription to such securities;
- The conditions of acquisition of such securities by the originator, the management company and / or depository, if any;
- The principles of the issuance of new securities, the characteristics of these and the terms and conditions of the realization of this program;
- The procedures for placement of securities issued by the fund to investors;
- Formalities and arrangements for the account keeping opened in the name of the holders of securities issued by the fund.

- Distribution of securities issued by the CIF on securitization

Specify the methods and distribution and transfer of shares and debt securities of the fund (provide a provisional schedule).

VI. Description of hedging mechanisms

- Identification of risks

Describe the risks associated with the operation to be undertaken.

-Hedging mechanisms put in place

Indicate the guarantees and hedging mechanisms proposed to hedge against the risk taken by the fund (Possible oversizing...)

APPENDIX II.2.F MODEL TYPE OF THE CIF IN VENTURE CAPITAL

NAME OF THE CIF IN VENTURE CAPITAL

(specify)

Collective Investment Fund in Venture Capital

or

Venture capital company

PROSPECTUS

CDVM NOTICE / VISA

Pursuant to the provisions of the Article 13 of Law No. 41-05 related to the CIF in venture capital, the original of this prospectus was submitted to the CDVM which granted its notice on this prospectus dated under reference No

Body in charge of the prospectus:

We prepared this prospectus and under our responsibility. We confirm having carried out the procedures necessary to ensure the accuracy of the information it contains.

Name and signature

.....

Warning

The attention of potential investors is drawn to the fact that an investment in securities or shares of CIF in venture capital has specific risks inherent in the nature of the assets in the portfolio, consisting primarily of securities representing debts and securities giving access, directly or indirectly, to capital of SMEs.

Also, it is recommended that potential investors will subscribe for securities and CIF in venture capital shares after reading this prospectus.

The CDVM draws the attention of subscribers to the fact that the value of the securities or the CIF in venture capital shares may not reflect the potential of the portfolio assets of the life of the CIF in venture capital and ignore the possible evolution of their value.

NB: Provide, where appropriate, a list of abbreviations to specify, in words, terms that have been subject to an abbreviation or provide definitions for those technical terms specific to the CIF in venture capital activity.

General Characteristics of CIF in venture capital

- **Name** : to specify
- **Form** : to specify (*FCPR or SCR*)
- **Type** : to specify (generalist or specialist)
- **Initial capital or initial contribution** : to specify
- **Headquarters** : to specify
- **Management Company** : to specify
- **Statutory Auditor** : to specify
- **Administrative, executive or management board**⁴: present the composition of the management and governing bodies

I. Financial characteristics of CIF in venture capital

- **Management direction** : Specify the purpose of the CIF in venture capital and the specific aims and the intended investment policy for the CIF in venture capital. This shall include:
 - The stage of the intervention in companies and the intended strategy (venture capital, capital growth, Capital transfer ...)
 - The business sector concerned
 - The size of the intended transactions
 - The extent of the proposed equity (minority, majority ...)
 - The types of financial instruments used
 - Other portfolio's assets categories
 - Where appropriate, the quality of the concerned unit holders or shareholders
- Specify the principles and rules put in place to protect the interests of shareholders or unit holders, including those relating to:

⁴ to specify for the venture capital companies

- Arrangements for the transfer of shares;
- Co-investment;
- The allocation of investments;
- (specify).

- Possible output modes : *To specify*

- Allocation Outcome policy : Specify the procedures for allocation and distribution of outcome

II. CIF in venture capital functioning

- Duration of the CIF in venture capital : *to specify*

- Closing date of the financial year : *to specify*

- Frequency of Valuation: : *to specify*

Of the security or the share

- Units or shares categories: specify the categories of units or shares proposed for the CIF in venture capital, giving different rights of its net assets or its products.

- Terms of subscription: specify the terms and conditions of subscription including:

- The subscription period
- The amount of minimum subscription
- Subscription fees
- The value taken into account for the completion of the Transaction

-Methods of disposal: Specify the procedures for selling shares or shares of the CIF in venture capital securities

- Operating expenses: Provide details of expenses incurred by the CIF in venture capital (amount, method of calculation and deduction)

III. TAXATION

This prospectus must be provided at no charge to subscribers prior to their subscription to the CFI in venture capital. The management regulations or the Articles of Association of the CIF in venture capital and the latest periodic document are made available to the unit holders or shareholders at the headquarters of the management company (state name).

Address and phone number of the management company: (Specify)

Date and licensing number of the management company: (Specify)

Extract of the CIF in venture capital prospectus

Name of the CIF in venture capital

(Specify)

Collective investment funds in venture capital

or

Venture Capital Company

This prospectus is an extract of the prospectus approved (or having been subject of an notice)
by the CDVM dated.... .. under reference No

Management Company

(Specify name)

WARNING

The attention of potential investors is drawn to the fact that an investment in shares or units of the CIF in venture capital has specific risks inherent in the nature of the assets in the portfolio, consisting primarily of securities representing debts and securities giving access, directly or indirectly to capital by SMEs.

Also, it is recommended that potential investors will subscribe for shares and units of the CIF in venture capital after reading the prospectus of the CIF in venture capital

The CDVM draws the attention of subscribers to the fact that the share value or unit of the CIF in venture capital may not reflect the potential of the portfolio assets of the life cycle of the CIF in venture capital and ignore the possible evolution of their value.

Financial characteristics of the CIF in venture capital

- **Initial capital or initial contribution** To be specified

- **Management Direction:** To specify the purpose of the CIF in venture capital and The specific aims and the investment policy proposed for the CIF in venture capital: This shall include:

- The stage of the intervention in the companies and the proposed strategy (venture capital, growth capital, capital transfer, ...)
- The business sector concerned
- The size of the intended transactions
- The extent of the proposed equity (minority, majority, ...)
- The types of financial instruments used
- Other asset categories in the portfolio
- Where appropriate, the quality of the concerned unit holders or shareholders

Specify the principles and rules in place to protect the interests of shareholders or unit holders, including those relating to:

- Arrangements for the transfer of shares;
- Co-investment;
- The allocation of investments;
- (Specify).

- **Possible output modes:** Specify

- **Allocation policy Outcome:** specify the procedures for allocation and distribution of outcome

The CIF IN VENTURE CAPITAL OPERATIONAL PROCEDURES

- **Duration of the CIF IN VENTURE CAPITAL** to be specified
- **Date of the end of the financial year** to be specified
- **Frequency of establishing the value of the share or unit** to be specified
- **Units or shares Categories** : Specify the categories of units or shares planned for the CIF in venture capital and giving different rights of its net assets or its products.
- **Subscription terms** : Specify the terms and conditions of subscription including:
 - The subscription period
 - The amount of minimum subscription
 - Subscription fees
 - The value taken into account for the completion of the transaction
- **Methods of disposal:** : specify the terms of sale of units or shares of the CIF in venture capital
- **Operating expenses:** provide details of expenses incurred by the CIF in venture capital (amount, calculation methods and deduction).

**APPENDIX II.2.G MODEL OF THE ARTICLES OF ASSOCIATION OF THE
VENTURE CAPITAL FUND**

This model includes the minimum information to be included in the articles of associations of venture capital companies not publicly traded. Further information can be included into the articles of associations while respecting the legal, regulatory and ethics requirements.

ARTICLES OF ASSOCIATION

**VENTURE CAPITAL COMPANY
... .. (specify name)**

Governed by Law n ° 41-05 relating to mutual funds in venture capital and their implementing regulations by law No.5 and by these Articles of Association.

Date of notice / CDVM visa: -----

Notice number / CDVM visa

5 To specify the legal form chosen by the venture capital company

TITLE I PRESENTATION

Article 1: Form

Initiated by:

- M or the company (indicate the name, address, N° of registration in the trade registry), represented by (specify)

-.....

-.....

A venture capital company is formed between the holders of the following securities created and those that will later be created, governed by Law No. 41-05 of February 14, 2006 on undertakings for venture capital and its implementing regulations by Act No. (state) and by these Articles of Association.

Article 2: Purpose

The venture capital company(VCC) is intended solely to the venture capital business as defined by Law 41-05.

The shares are issued and sold in the manner and form set forth in these Articles of Association.

Article 3: Name

The VCC name: (specify)

The names of shares, bills, advertisements, publications or other documents must be stated, followed by the term VCC and determine the form taken by the company (either limited or limited by shares)

Article 4: Headquarters

The headquarters shall be: (specify)

Article 5: Term

The term of the VCC is (specify) from the date of filing at the Registry of the Commercial Court, unless extended or earlier dissolution provided for in these Articles of Association.

The extension of the company may be decided by (specify the relevant body). This decision must be made at least (specify) months before the expiry of the term and scope to the shareholders and of the CDVM.

Article 6: Investments Orientation

This is to specify the objectives of the company and the specific goals it is intended to achieve and the proposed investment policy. This shall include:

- The stage of the intervention in companies and the proposed strategy (venture capital, growth capital, capital transfer, ...);
- The area of focus;
- The size of the proposed transactions;
- The extent of the proposed equity (minority, majority, ...);
- The types of financial instruments used;
- Other asset classes that make up the portfolio.

Specify the principles and rules in place to protect the interests of shareholders, including those relating to:

- The arrangements for transfer of shares;
- The co-investment;
- The allocation of investments;
-

TITLE II

ASSETS AND SECURITIES

Article 7: Initial capital and founders

The initial meeting for the formation of the company is (specify), divided into (specify) securities of a nominal value of (specify). The amount of cash contribution is (specify) the amount of contribution is (specify).

The first subscribers are (specify the identity of each shareholder, the amount and nature of the contribution):

-
-
-

Contributions in kind are assessed on the basis of the report of the first statutory auditor. The report is attached to the Articles of Association of the VCC.

Specify the following information:

- The form of shares
- The planned categories of shares and the rights attached to these categories.
- The arrangements for transfer of shares
- The pledge of shares
- Indivisibility and dismemberment of the shares
- The rights and obligations attached to shares

Article 8: Subscription of Shares

Subscriptions are made in the manner and as provided by these Articles of Association and specified in the prospectus.

Subscriptions may be in cash or in kind. The shares representing contributions in kind made to the VCC are fully paid when issued. The shares representing contributions in cash shall be paid over a period of (state), at the initiative of the management company, within a period not exceeding five years from the registration of the company at the trade registry, without obligation to release at least every subscription.

Specify the conditions and terms of release of contributions made to the company..

Contributions in kind are assessed under the conditions established by these articles of association.

The share subscription is open to shareholders (specify, if applicable, the quality of the shareholders).

Specify the terms and conditions of subscription of shares.

Subscription fees collected in connection with the subscription to shares are set to (specify).

Article 9: Output of the company

Specify the modalities of the company output.

Article 10: Transfer of shares

10.1 Procedures for Assignment

The transfer of shares is possible from their subscriptions or within from the date of subscription to the VCC (indicate the option chosen and the terms and conditions of sale of shares and,

where applicable, any restrictions on the marketability of such shares). The transfer of shares is made in cash.

10.2 Preemption

Specify the possible preemption clauses.

Article 11: Capital increase

The VCC may undertake one or more capital increases through contributions in cash reserved for one or more persons not shareholders, without the need to release, in prior, all the capital already subscribed.

The shares representing contributions in cash issued by VCC are released in one or more occasions, at the initiative of the management company, within a period not exceeding five years from the completion of the capital increase with no obligation to release the minimum for each subscription.

TITLE III ADMINISTRATION, DIRECTORATE AND MANAGEMENT

The venture capital companies are governed by the provisions of Law No. 17-95 related to Public Limited Companies and / or those of Law No. 5-96 on the partnership, the limited partnership, the company limited by shares, limited liability company and joint venture, subject to special provisions of law No. 41-05.

According to the choice of the shape of the VCC, the later must respect the laws and regulations applicable to it because of these Articles of Association.

Thus, the company sets in terms of these articles of association the rules of its operation, including provisions that will determine the rules of the company and governing relations with third parties, the relationship between partners and the credentials of the company and this in accordance with the governing law.

TITLE IV OPERATING PROCEDURES

Article 12: Financial year

The duration of the financial year is twelve months. However, the first and the last year may be less than twelve months.

It begins on and ends on (specify).

Article 13: Share price and valuation rules

The share value is set on a frequency of ... (state: at least twice a year).

The calculation of this value is performed according to regulations.

Specify the procedures for assessing the value of the VCC shares.

Article 14: Management Fees

The management fees that may be charged to the VCC are:

- Formation expenses
- Expenses related to investment activities, management and divestment (tuition, audit,)
- The management fees
- The statutory auditor fees
- Other (specify)

Specify the maximum amount and the method of calculation and collection of fees

Article 15: Allocation and distribution of income

Specify the procedures for allocation of profits and, where appropriate, distribution of profits.

Article 16: Management Company

The Management company designated by the VCC is (indicate the name, legal form and head office), approved by the Minister of Economy and Finance dated (state) under ... number. ... (specify).

The Management company runs the VCC in the exclusive interest of shareholders and in accordance with its Articles of Association, and this in compliance with legal, regulatory and ethical requirements of the VCC. It exercises all the rights inherent in or attached to securities comprising the assets of the VCC. It can use the assets of the VCC for its own needs.

The Management company runs the VCC under a mandate that binds them together and define the tasks and obligations of each party. The Parties undertake to respect the provisions of the warrant and hold the other party informed of any changes affecting it. Any change in the management mandate binding the VCC to the management company must necessarily be subject to the notice of CDVM.

Article 17: statutory Auditor

One (or two) statutory Auditor(s) are appointed by the VCC for three years after the approval of the CDVM. However, the first statutory auditor(s) designated in the Articles of the Association for a period of one year. They are selected from the register of Accountants of Morocco. their mandate is renewable.

MM. or agency (ies) represented by (State) is designated as the first statutory auditor(s).

He performs the procedures and controls required by law and certifies, whenever appropriate, the fairness and regularity of statements.

The statutory auditor(s) notifies, immediately, the CDVM and the management company of irregularities and inaccuracies identified during the exercise of his duties.

The statutory auditor(s) review all contributions in kind and is responsible for drafting a report on the outcome of his assessment.

Article 18: Method of amendment of the Articles of Association

The VCC can make any changes to the articles of association that are considered useful. Amendments to the articles of association of the VCC are subject to the notice or visa of the CDVM in the same manner and under conditions of the formation of a VCC.

In case of changing the law applicable to the CIF in venture capital and its implementing regulations, the new provisions will automatically apply.

TITLE V SHAREHOLDER INFORMATION

Specify the nature and frequency of documents and information available to shareholders and specify the method and time of their availability.

Article 19: Share price and commissions

The share value and subscription fees and buyback are made available in the premises of the management company the next business day following the calculation date of the share value of the VCC.

This information is provided within the same period to shareholders.

Article 20: Prospectus

The VCC sets out a prospectus in accordance with the law governing the CIF in venture capital and according to the standard model developed by the CDVM. This prospectus is issued to all subscribers prior to its subscription to the VCC.

The VCC can bring to the prospectus any changes which will ensure the proper management, and this in compliance with applicable laws and regulations.

The prospectus as well as any changes affecting it is subject to the notice or the visa of the CDVM, respectively, when the VCC is not publicly traded, according to the forms and conditions provided by the regulations.

Article 21: Inventory of Assets

The inventory of assets is determined by the management company on the last business day and is subject to the certification of the depository. This document is available to subscribers at the headquarters of the VCC and the premises of the management company. It is sent to every shareholder.

Article 22: Management Report

The report includes relevant information to shareholders in assessing the activity of the company for the past year, including:

- A report on the implementation of management direction defined by the Articles of Association of the VCC (management policy, changes in assets,)
- Information on financial instruments held in portfolio;
- Details of fees and commissions charged to the VCC;
- Changes during the period and reasons (valuation methods,)

The management company makes these documents available to shareholders within three months following the end of the year. These documents are either sent by post at the urging of shareholders, or made available to the management company.

Article 23: Annual Report

The company holds regular accounts in accordance with accounting rules proposed by the National Accounting Council and approved by the Minister of Finance.

At the close of each fiscal year, the management company lists the various assets and liabilities, on behalf of income and expenses, the schedule and the financial situation of the VCC, and report on management of the company during the previous years. All the above documents are controlled by the statutory auditor.

The VCC sets an annual report within three months following the end of the year.

The annual report contains the balance sheet, income and expenses, the statement of balance management, asset inventory and certified a comment on the activities of the previous financial year as well as other information specified by the regulations in force.

The annual report shall be made available to shareholders for inspection at the headquarters of the VCC and the premises of the management company. It must be sent at the same time, to any shareholder who requests it.

Specify the nature and frequency of documents and information available to shareholders and specify the method and time of their availability.

TITLE VI

MERGER, DISSOLUTION AND LIQUIDATION

Article 24: Operations of a merger, split or transformation

Specify whether the VCC will be subject to an operation of assets with other VCCs, by merger or demerger. These transactions are subject to approval by the CDVM.

In case of merger or division of one or more VCCs, the VCC concerned shareholders have a period of three months to obtain, without charge, the buyback of their shares.

In case of transformation of the VCC to another legal form, specify the form and the terms of this transformation.

Article 25: Dissolution and Liquidation

25.1 Dissolution and Liquidation

The dissolution of the VCC is pronounced in the following cases:

- The expiration of the life cycle of the VCC;
- As an early measure, following a decision taken jointly by the management company and the shareholders of the VCC;
- In other cases provided by the Articles of Association

In case of dissolution, the Management company shall determine any settlement of the VCC. It must first inform the shareholders and the CDVM of the decision and the terms of settlement proposed. The Management company is responsible for the liquidation. It is entitled for this purpose, with the most extensive powers to carry out the assets, pay off any creditors and distribute the available balance between shareholders, in cash or securities.

The statutory auditor keeps exercising his duties till the end of operations. He assesses the amount of assets and prepare a report on the conditions of the liquidation. This report is submitted to the CDVM and shareholders.

The liquidation is made in the manner prescribed by these Articles of Association. The company remains under the control of the CDVM and can perform the operations necessary for its liquidation.

25.2 Loss of equity

Specify the mechanisms to provide in case of equity losses.

TITLE VII

DISPUTE

Article 26: Jurisdiction - Address for service

Provide the terms for conflict resolution.

Done at On.....

the founders

APPENDIX II.2.H

**MODEL TYPE OF THE MANAGEMENT RULES FOR A CIF IN
VENTURE CAPITAL**

MANAGEMENT RULES

Capital investment fund in venture capital
... .. (specify name)

**Governed by Law n ° 41-05 relating to CIF in venture capital, its implementing regulations and
this management regulations**

Date of notice / visa CDVM :-----

Notice number / visa CDVM: -----

TITLE I PRESENTATION

Article 1: Formation

Initiated by:

- The management company represented by, approved as of under reference number , Based in (Address) on the one hand, and
- The company or individual (Specify name, address, no registration in the trade registry)
-
-

A CIF in venture capital is formed between the holders of shares created hereafter and those that will later be, governed by Law No. 41-05 of February 14, 2006, and its implementing regulations and by this management regulations.

Article 2: Purpose

The CIF in venture capital is a co-ownership of assets that does not have legal personality. The fund's sole purpose the venture capital business as defined by the law governing mutual venture capital.

The shares are issued and sold in the manner and form set out in this management regulations.

Article 3: Name

The CIF in venture capital name: (specify)

The names of Acts, bills, advertisements, publications or other documents must mentioned, followed by the words collective investment fund in venture capital.

Article 4: Duration

The duration of the fund is (specify) from the date of filing at the Registry of the Commercial Court, unless extended or earlier dissolution under this management regulations.

The extension of the fund may be decided by the management company in accordance with the unitholders. This decision must be made at least (specify) months before the expiry of the period provided for the fund and brought to the attention of Unitholders and the CDVM.

Article 5: Orientation of investments

This is to specify the objectives of the fund and the specific purposes intended and the investment policy proposed for the fund. This shall include:

- The stage of the intervention in companies and the proposed strategy (venture capital, growth capital, capital transfer, ...);
- The area of focus;
- The size of the proposed transactions;
- The extent of the proposed equity (minority, majority, ...);
- The types of financial instruments used;
- Other asset categories included in the portfolio.

Specify the principles and rules in place to protect the interests of unitholders, including those relating to:

- The arrangements for transfer of shares;
- The co-investment;
- The allocation of investments;
-

TITLE II ASSETS AND SHARES

Article 6: Initial contribution and founders

The initial meeting for the establishment of the fund is divided into shares with a nominal value of DH. The amount of cash contribution is And the amount of contribution in kind is (specify).

Specify the categories of units planned and the rights attached to these categories.

The first subscribers are (specify the identity of each Unitholder, the amount and nature of the contribution):

-

Contributions in kind are assessed on the basis of the report of the first statutory auditor. The report is appended to the management regulations.

Article 7: Co-ownership units

The rights of condominiums are expressed in units, each unit corresponding to the same fraction of the fund's assets. Each unitholder has a co-ownership of the assets of the fund proportional to the number of units held.

Specify the categories of units planned for the funds and giving different rights of its net assets or its products (in case of allotment of units called shares of surplus value, the management regulations indicates the characteristics of these shares, the risk taken by the holders thereof and the nature of such holders).

Article 8: Issuance of shares

Subscriptions are made in the conditions and manner provided for in this management regulations and detailed in the prospectus.

Subscriptions may be in cash or in kind. The shares representing contributions in kind made to CIF in venture capital are fully paid when issued. The shares representing contributions in cash shall be paid over a period of (specify).

Specify the terms and conditions of contributions release that are dedicated to the fund.

Contributions in kind are assessed under the conditions set out in this management regulations.

The subscription of shares is open to unitholders (specify, if applicable, the quality of the unitholders).

Specify the terms and conditions of subscription of shares.

Subscription fees collected in connection with subscription to the share of the fund are set... .. (specify).

Article 9: The funds output

Specify the modalities of the fund output

Article 10: Transfer of shares

The transfer of shares is possible from their subscriptions or within from the date of subscription to the fund (indicate one of the above options and the terms and conditions of sale of shares and, where applicable, any restrictions on the marketability of those shares).

If the shares have not been fully paid, the subscriber and the successive assignees are jointly and severally liable for the unpaid amount thereof. If not for the Unitholder to output in the deadlines set by the management regulations the amount outstanding of the amount of the shares, the management company shall send a notice. A month after this notice, and if it has had no effect, the management company may, without court authorization, proceed to the sale of those shares. However, the

subscriber or transferee who has sold his shares cease to be held jointly liable for payments not yet effected by the management company, two years after the transfer of the value of shares sold.

TITLE III OPERATION

Article 11: Financial year

The duration of the financial year shall not exceed twelve months. It begins on... .. and ends on (specify).

Exceptionally, the first financial year starts from the date of filing at the Registry of the Commercial Court, not exceeding eighteen months.

Article 12: Value of the share and valuation rules

The value of the share is set to a frequency of (at least twice a year).

The calculation of this value is performed according to regulations.

Specify the procedures for assessing the value of the CIF in venture capital.

Article 13: Management Fees

The management fees that may be charged to the fund include:

- Formation expenses
- Expenses related to investment activities, management and divestment (tuition, audit,)
- The management fees
- The statutory auditor fees
- Other (specify)

Specify the maximum amount and the manner of calculation and collection of fees.

Article 14: Allocation and distribution of the outcome

Specify the procedures for allocation of profits and, where appropriate, distribution of profits.

Article 15: Management Company

The designated management company for the fund is (indicate the name, legal form and head office), approved by the Minister of Economy and Finance dated (specify) under number (specify).

The company said above declares to meet the conditions necessary to carry out its functions as the management of the CIF in venture capital in accordance with the regulations.

The Management company runs the CIF in venture capital in the exclusive interest of the unitholders and in accordance with its management rules, and this in compliance with legal, regulatory and ethics requirements. It exercises all the rights inherent in or attached to securities in the fund's assets. It can use the assets of the CIF in venture capital for its own needs.

In case of termination of the functions of the fund's management company for any reason whatsoever, it shall take all measures necessary to protect the interests of unitholders as a new management company is not designated.

In the absence of substitution of the management company within three months from the date of termination of the original management company, the CIF in venture capital is dissolved automatically. In this case, the liquidation of the latter is made by a liquidator appointed by the CDVM, ex officio or upon request of any interested party.

Article 16: Remuneration of the management company

The remuneration of the management company is made up of:

- The management fees
- Participation in the capital gains
- Other (specify)

Specify the nature , range and collection procedures of compensation.

Article 17: Statutory Auditor

One (or two) statutory designated by the management company for three years after the approval of the CDVM. However, the first statutory auditor(s) designated in the management regulations for a period of one year. They are selected from the register of Accountants of Morocco.

His mandate is renewable.

MM. or agency(ies) represented by (specify) are designated as the first statutory auditor(s)

He performs the procedures and controls required by law and certifies, whenever appropriate, the fairness and regularity of accounts.

The statutory Auditor(s) shall notify, without delay, the CDVM and the management company, of irregularities and inaccuracies identified in the line of his duties.

The statutory auditor(s) review all contributions in kind and draft under his responsibility a report on his assessment.

Article 18: Method of amendment of the Management Rules

In agreement with the holders of shares, the management company can bring to the management regulations any changes considered appropriate and in the interest of unitholders.

Changes in the management regulations of the CIF in venture capital are subject to the notice or the visa of the CDVM in the same manner and conditions as during the formation of the fund.

In case of change in the law applicable to the CIF in venture capital and its implementing regulations, the new provisions will automatically apply.

TITLE IV INFORMATION OF UNITHOLDERS

Specify the nature and frequency of documents and information to be communicated to unitholders and specify the method and periodicity of their availability.

Article 19: The share value and commissions

The value of the share and the subscription fees are made available in the premises of the management company the first business day following the date of calculating the value from the fund.

This information is provided within the same period to unitholders.

Article 20: Prospectus

The management company shall draft a prospectus in accordance with the law governing the CIF in venture capital and depending on the model type developed by the CDVM. This prospectus is given to any investor prior to his subscription to the fund.

The management company can bring to the prospectus any changes which will ensure the proper management of funds, and this in compliance with applicable laws and regulations. Any modification of this prospectus is subject to the notice of or the visa of the CDVM in the forms and conditions prescribed by regulations.

Article 21: Inventory of Assets

The inventory of assets is determined on the last business day of the semester by the management company and is subject to the certification of the depository. This document is made available to the management company subscribers. It shall be distributed to unitholders.

Article 22: Management Report

The report includes, in particular:

- A report on the implementation of management direction defined by the rules of the fund management (management policy, changes in assets,)
- Information on financial instruments held in portfolio;
- Details of fees and commissions charged to the fund;
- Changes during the period and reasons (valuation methods,)

The management company makes these documents available to the Unitholders within three months following the end of the year. These documents are either sent by post at the express request of unitholders or made available to the management company.

Article 23: Annual Report

The company holds regular accounts in accordance with accounting rules proposed by the National Accounting Council and approved by the Minister of Finance.

At the close of each fiscal year, the management company lists the various assets and liabilities, on behalf of income and expenses, the schedule and the financial situation of the fund, and drafts a management report on the operating procedures of the fund during the ended financial year. All the above documents are controlled by the statutory auditor.

The Management company prepares an annual report of the fund within three months following the end of the year.

The annual report contains the balance sheet, income and expenses, the statement of balance management, a certified asset inventory and a comment on the activities of the past year as well as other information specified by the regulations in force.

The annual report shall be made available to unitholders for the purpose of consultation with the management company. It must be sent at the same time, any Unitholder who requests so.

TITLE V**Merger, dissolution and liquidation****Article 24: Mergers and divisions**

Indicate whether the management company will make transfers of assets between The CIF in venture capital it manages, through a merger or demerger. These transactions are subject to licensing by the CDVM.

In case of merger of one or more venture capital funds, the unitholders of the concerned CIF in venture capital shall have a period of three months to obtain, without charge, the buyback of their shares.

Article 25: Dissolution and Liquidation

The dissolution of the fund is delivered in the following cases:

- The expiration of the life cycle of the fund
- An early measure, following a decision taken jointly by the management company and the unitholders of the Fund
- In case of termination of the activities of the fund management company and failure of appointing a new company within the prescribed deadlines.
- In other cases provided by the management regulations

In case of dissolution, the management company shall proceed to the liquidation of the fund. It must first inform the unitholders and the CDVM of the decision and the terms of settlement proposed. The Management company is responsible for the liquidation. It is entitled for this purpose, with the most extensive powers to execute the assets, pay off any creditors and distribute the available balance between unitholders in cash or securities.

In case of dissolution of the fund after withdrawal of the licensing of the management company, it is made by a liquidator appointed by the CDVM, ex officio or upon request of any concerned party.

The statutory auditor keeps carrying his duties until the end of operations. He assesses the amount of assets and prepare a report on the conditions of the liquidation. This report is submitted to the CDVM and to the unitholders.

The liquidation is made in the manner provided by this management regulations. The fund remains under the control of the CDVM and cannot perform any operations necessary for its liquidation.

TITLE VI DISPUTE

Article 26: Jurisdiction - Address for service

Provide modalities for the conflict resolution.

Done at, On.....
The founders

APPENDIX II.2.I MODEL TYPE OF THE MANAGEMENT REGULATIONS OF THE CIF ON SECURITIZATION

TITLE I PRESENTATION OF THE CIF ON SECURITIZATION

Article 1: Formation

Specify the information on the institutions on whose initiative the CIF on securitization is created:

- The management company (name, headquarters, representative) dated licensed under reference (specify);
- The depository institution (name, head quarters, representative).

Article 2: Purpose

Specify the purpose of the fund.

Article 3: Name

Specify the name of the fund, followed by the words "Collective Investment Fund on securitization."
Specify that the documents issued from the fund must also state the names and addresses of the originator, management, the depository institutions.

Article 4: Duration

Indicate the duration of the fund.

To specify, if any, for each tier.

Article 5: Tiers

Present, possibly:

- The different sub-funds, their names and their characteristics;
- The terms for creating a new tier in the life cycle of the fund;
- The provisions specific to each tier are presented in this management regulations.

TITLE II DESCRIPTION OF OPERATION

Provide, where appropriate, an overview of provisions specific to each tier.

Article 6: Description of the operation

Describe the proposed operation, specifying in particular:

- The nature of the issue;
- The potential Oversizing;
- The amount of the issue: minimum and maximum amount of the issuance of shares and possibly debt securities;
- The schedule of cash distribution to unitholders and, where appropriate, of debt securities.

Article 7: Assignment of receivables

To explain:

- The terms and conditions of assignment of receivables;
- The collateral, guarantees, pledges, mortgages, securities and insurance-related receivables transferred to the fund that will be transfer to the fund.

Article 8: Recovery of Debts

specify:

- The procedures for debt recovery;
- The establishment responsible for the collection and its duties;
- Arrangements for transferring the management of the recovery at another institution, if applicable.

TITLE III

ASSETS OF THE CIF ON SECURITIZATION

Provide a description of the characteristics for each tier, if any.

Article 9: The assets mix of the CIF on securitization

specify:

- The values and assets that may be acquired by the fund;
- The nature and characteristics of receivables and the eligibility criteria;
- The possible guarantees attached to the receivables .

Article 10: Cash Management Fund

specify:

- The conditions and criteria for management, investment and allocation of cash of the CIF on securitization;
- The conditions and criteria of hedges of anticipated transactions;
- The provisional schedule of cash distribution to holders of securities issued by the fund.

TITLE IV

LIABILITIES OF THE CIF ON SECURITIZATION

Provide a description of the characteristics for each tier, if any.

Article 11: Issue of shares and debt securities

specify:

- The characteristics of securities issued by the fund, their categories and subcategories where appropriate, and their rights, status, preferences and priorities;
- The terms of issue of securities by the CIF on securitization and possibly their listing in the stock market;
- The arrangements for payment of principal, interest, premiums or penalties and other amounts owed by the CIF on securitization.

Article 12: Placement of shares and debt securities

Specify the procedures for placement of securities issued by the fund to investors.

Article 13: Distribution and transfer of shares and debt securities

Specify the procedures for allocation and transfer of securities issued by the fund.

Article 14: Borrowing

Specify, if any, purpose and conditions of borrowing.

TITLE V MARKET PARTICIPANTS

Article 15: The originator

specify:

- The name, address and tasks of the originator;
- Influence the originator of the fund.

Article 16: The Management company

specify:

- The name, legal representative, the object and the headquarters;
- The functions performed by the management company and the terms and conditions of the fund management and administration of its assets;
- The extent of the responsibility of the management company vis-à-vis holders of securities issued by the fund;
- the direct and indirect equity ties to the management company with the originator and the possible influences exerted by the latter on the management of the management company;
- The terms for changing the management company.

In case of delegation of financial management of the fund, specifying the information mentioned above concerning the management company, and the control procedures of the appointed delegated management company .

Article 17: The depository

specify:

- The name, headquarters and the functions performed by the depository, including the arrangements for holding assets of the fund;
- The extent of liability of the depository vis-à-vis holders of securities issued by the fund;
- The terms for changing the depository.

Article 18: The statutory auditor

Specify the name of the first external auditor (and representative if applicable), his duties and term of his mandate and the terms and conditions of replacement.

TITLE VI

OPERATING PROCEDURES OF THE CIF ON SECURITIZATION

Provide a description of the operation for each tier, if any.

Article 19: Subscription of shares and debt securities issued by the fund

specify:

- The terms and conditions of subscription to securities issued by the fund;
- The fees charged in connection with the subscription to such securities;
- The conditions of acquisition of such securities by the originator, the management company and / or depository, if any;
- Where applicable, the principles of the issuance of new shares after the initial issue of shares of the fund, their characteristics and the terms and conditions of its realization.

Article 20: Acquisition of new receivables

Specify the principles of acquiring new receivables, the characteristics of the latter and the terms and conditions of purchase;

To specify, if applicable, the provisions specific to each tier.

Article 21: Value of the share and valuation method

To be specified

Article 22: Management Fees

Specify the nature, amount and method of calculating fees that are charged to the fund.

To specify, if any, for each tier.

Article 23: Financial year

Indicate the duration of the fiscal year of the fund.

Article 24: Accounting rules

Specify the accounting rules to which the fund is subject and, possibly, the existence of separate accounting in each tier.

Article 25: Books-entry securities transactions

Specify the procedures and conditions relating to transactions involving the books entry securities transactions

TITLE VII

DESCRIPTION OF HEDGING MECHANISMS

At present, if any, for each tier.

Article 26: General principles of hedging mechanisms

Specify the principle, conditions and criteria for hedging financial risks.

Article 27: Means of hedge financial risks incurred by the fund

Specify the mechanisms proposed for hedging financial risks incurred by the fund.

TITLE VIII INFORMATION

Specify the nature and frequency of documents and information to be provided to The CIF on securitization subscribers, and indicate the method and deadlines of their availability.

Article 28: Prospectus

Specify that:

- The prospectus is established by the management company under the law governing the CIF on securitization and depending on the model type developed by the CDVM;
- The prospectus is issued by the Management company to any subscriber prior to the establishment of the fund and the issuance of its shares and debt securities;
- Any change in the prospectus is subject to the notice or the visa of the CDVM in the forms and conditions prescribed by regulations.

Article 29: Inventory of Assets

specify:

- The frequency of the establishment of the inventory of assets held by the fund certified by the depository;
- The method of its dissemination among the unitholders and debt securities.

Article 30: Annual Report

Specify that:

- The content of the annual report, the terms of its dissemination among the unitholders and debt securities;
- The records contained in the annual report is certified by the statutory auditor.

Article 31: Periodic information

Indicate any additional information that the management company plans to disclose to holders of securities issued by the fund and the modalities for their dissemination.

TITLE IX CONSULTANCY - DISSOLUTION – LIQUIDATION

Article 32: Consultation of the holders of securities issued by the fund

specify:

- The terms and conditions of the consultation of the unitholders and debt securities;
- The procedures for decision making by unitholders and debt securities (nature, required majority, ...).

Article 33: Dissolution

Specify the case of dissolution, the conditions for its implementation and the procedures for informing the subscribers.

Article 34: Liquidation

specify:

- The case of liquidation, the conditions of implementation, the procedures for informing the subscribers;
- Conditions for the distribution of liquidation surplus, if any.

TITLE X
AMENDMENT – DISPUTE

Article 35: Amendment of the Management rules

Specify the procedures for amending the management rules of the fund.

Article 36: Conflict of interest

Predict conflicts that may arise during the life cycle of the fund or during its liquidation.

Article 37: Jurisdiction - Address for service

Provide modalities for conflict resolution.

APPENDIX II.2.J MODEL TYPE OF THE UCITS PROSPETCTUS

PROSPECTUS

NAME OF THE UCITS

legal form
(specify Open ended mutual fund or mutual fund)

Management Company
(specify)

the CDVM VISA

<p>Pursuant to articles 86 (or 87) of the Dahir (royal decree) establishing law No. 1-93-213 relating to Undertakings for Collective Investment in Transferable Securities as amended and supplemented, the original of this prospectus was submitted to the CDVM which approved it under reference dated</p>

THE BODY IN CHARGE OF THE PROSPETUS

This prospectus was prepared by the management company (specify) headquartered at (specify address) represented by M... .. (specify) in his capacity as (specify), attesting to the accuracy of the information it contains.

Name and signature

.....

WARNING

The attention of potential investors is drawn to the fact that an investment in shares or units of an Undertaking for Collective Investment in Transferable Securities (UCITS) involves risks and the value of the investment is likely to evolve in increase or decrease under the influence of various factors. Also, it is recommended that potential investors who will subscribe for shares and units of mutual funds read fully this prospectus.

For contractual UCITS, it should be specified that:

For contractual UCITS, it should be specified that:

The UCITS is established for an investment over the full duration of the formula and thus for an output based on the liquidation value calculated on the maturity date specified in this prospectus. An output of the UCITS at an earlier date from the date of maturity of the UCITS will be made at a price that will depend on market parameters at the exit and after deduction of buyback charges that can go up to (specify). The subscriber might take then a capital risk not measured a priori if he seeks to buy back his shares before that date of maturity.

I. GENERAL FEATURES

- **Legal Name:** To specify
- **Legal status:** Open ended mutual fund
- **Marocclear Code:** To specify
- **Date and reference of the licensing** To specify
- **Creation Date:** To specify
- **Headquarters:** To specify
- **Life cycle:** To specify
- **Financial year:** To specify
- **Initial contribution:** To specify
- **Initial NAV:** To specify
- **Management institution:** To specify the identity and legal representative
- **Management Company:** identity to specify in case of delegation of the UCITS management
- **Depository institution:** To specify the identity
- **Marketer:** To specify the identity and managers to contact
- **Statutory Auditor:** To specify the identity and legal representative

II. Financial characteristics of the UCITS

- **Classification:** mention the class of the UCITS and sensitivity to bond and money market funds.
- **Benchmark:** The management company must provide a standard against which the subscriber can compare the performance of the UCITS and that, depending on the purpose of that fund management and information given to the investor. This standard can be an indicator rather a narrow or broad market index. If the management considers that a benchmark can be used or that it could lead to a misunderstanding on the part of the investor, this should be stated and justified in this section.
- **Management Objectives:** This section should present the objectives of the UCITS, the specific goals and its strategic position and this, in terms of risk profile target, type of target market (market share, money market foreign market,). It should explain how the fund will strive to achieve them. This section should clearly identify the specific characteristics of the UCITS in respect of the management policy followed and the financial, tax or commercial specificities.
- **Investment Strategy:** This section must specify the proposed investment policy for the UCITS while avoiding the general formulas. It must indicate:
 - o The financial instruments used and the eligible assets to the portfolio of the UCITS;
 - o The degree of exposure to different markets in which the UCITS intends to invest (stocks, bonds, foreign market, ...);
 - o The type of safeguards for the UCITS, the terms and conditions related to these guarantees, technical features to achieve the objectives and the guaranteed parties and organizations involved in this mechanism;
 - o Contractual commitments envisaged for the UCITS, if any, and the terms and conditions related to these commitments.

- **Recommended investment period** : To be specified
 - **The concerned subscribers:** Specify the type of investors targeted.
- With respect to a proposed UCITS to subscribers identified in advance, mention the identity of the investors concerned.

III. OPERATING PROCEDURES

- **Date of commercialization of the fund** : to be specified
 - **Frequency of calculating the net asset value** :to be specified
 - **The dissemination of NAV** : specifying how and the frequency distribution
 - **Calculation of NAV** :note that "the methods of assessing the UCITS are consistent with those provided in the CDVM circular."
 - **Subscription and buyback** : specify the conditions of subscription and buyback of units or shares of the UCITS institutions designated to receive orders for subscription and buyback of the subscribers;
 - **Dividend policy** : state whether it is a capitalization, distribution or capitalization/distribution. In case of distribution, specify clearly the terms of distribution and information and provide contact details for the entity in charge of information and monitoring of the distribution to subscribers (specify identity, address, telephone, ...).
- Indicate the method of coupons accounting.
- **Taxation:**

The tax regime applicable to the UCITS is determined by the Dahir (royal decree) establishing law N° 1-93-213 relating to UCITS, as amended and supplemented by the General Tax Code.

IV. FEES AND EXPENSES

– subscription fees and buyback

Maximum subscription fee to be specified in HT and indicate if any

- o by percentage in Dirham, if any, by increments
- o the incompressible share earned by the UCITS
- o cases of exemption.

Maximum buyback fee to be specified in HT and indicate if any

- o by percentage in Dirham, if any, by increments
- o the incompressible share earned by the UCITS
- o cases of exemption.

– Management Fees:

Indicate the rate of management fees applied to the UCITS, the details of these charges and the basis of calculation and the frequency of collection.

APPENDIX II.2.K MODEL OF A UCITS IDENTIFICATION SHEET

identification sheet

NAME OF THE UCITS

(to be specified, followed or preceded by mutual fund or open ended mutual fund)

Governed by Dahir (royal decree) establishing Law No. 1-93-213 relating to Undertakings for Collective Investment in Transferable as amended and supplemented

The identification sheet is an extract of the prospectus provided by the CDVM on
Under reference number

WARNING

The attention of potential investors is drawn to the fact that an investment in shares or units of an Undertaking for Collective Investment in Transferable Securities (UCITS) involves risks and the value of the investment is likely to evolve in increase or decrease under the influence of various factors. Also, is it recommended that potential investors who will subscribe for shares and shares of mutual funds after read fully this prospectus.

For contractual UCITS, it should be specified that:

The UCITS is established for an investment over the full duration of the formula and thus for an output based on the liquidation value calculated on the maturity date specified in this prospectus. An output of the UCITS at an earlier date from the date of maturity of the UCITS will be made at a price that will depend on market parameters at the exit and after deduction of buyback charges that can go up to (specify). The subscriber might take then a capital risk not measured a priori if he seeks to buy back his shares before that date of maturity.

I-FINANCIAL Characteristics

Classification: mention the class of the fund and sensitivity to bond and money market of the UCITS.

- **Benchmark:** The management company must provide a standard against which the subscriber can compare the performance of the fund and that, depending on the purpose of that fund management and information given to the investor. This standard can be an indicator rather a narrow or broad market index. If the management considers that a benchmark can be used or that it could lead to a misunderstanding on the part of the investor, this should be stated and justified in this section.
- **Management Objectives:** This section should present the objectives of the UCITS, the specific goals and its strategic position and this, in terms of risk profile target, type of target market (market share, money market foreign market ...). It should explain how the UCITS will strive to achieve them. It should clearly indicate the specific characteristics of the UCITS in respect of the management policy followed and the financial, tax or commercial specificities.
- **Investment Strategy:** This section must specify the proposed investment policy for the fund while avoiding the general formulas (provide a graphical presentation of the investment policy). When contractual commitments and / or guarantees are provided for the UCITS. This section should include:
 - o The type of safeguards for the fund, the terms and conditions related to these guarantees, technical features to achieve the objectives, the guaranteed parties and organizations involved in this mechanism.
 - o Contractual commitments envisaged for the UCITS, if any, and the terms and conditions related to these commitments.
- **Recommended investment period** : to be specified
- **The targeted subscribers** : specify the type of investors targeted. With respect to a proposed UCITS to subscribers identified in advance, mention the identity of the investors concerned.

II. OPERATING PROCEDURES

- _ **Financial year:** to specify
- **Initial NAV:** to specify
- **Frequency of calculating the net asset value:** to be specified
- **The dissemination of NAV:** specifying how and the frequency distribution
- **Calculation of Net Asset Value:** specify that "the methods of assessing the UCITS are consistent with those provided in the CDVM circular"
- **Subscription and buyback** : specify the conditions of subscription and buyback of units or shares of UCITS and institutions designated to receive orders for subscriptions and buyback of subscribers
- **Dividend policy:** :state whether it is a capitalization, distribution or capitalization/ distribution. In case of distribution, specify clearly the terms of distribution and information and provide contact details for the entity in charge of information and monitoring of the distribution to subscribers (specify identity, address, telephone, ...). Indicate the method of coupons accounting .

III. FEES AND EXPENSES

- **Subscription and buyback fees**
- Maximum subscription fee to be specified in HT and indicate if any
- o by percentage in Dirham, if any, by increments
 - o the incompressible share earned by the UCITS
 - o cases of exemption.

Maximum buyback fee to be specified in HT and indicate if any
o by percentage in Dirham, if any, by increments
o the incompressible share earned by the UCITS
o cases of exemption.

– **Management Fees**

Indicate the rate of management fees applied to the fund, the details of these charges and the basis of calculation and the frequency of collection.

IV. Additional Information

Date and reference of licensing: (please specify)
Management company: (specify name, headquarters and managers to contact)
Depository: (Specify name, headquarters, and managers to contact)
Marketer(s): (specify name, address, tel, and managers to contact)

The identity sheet must be provided to all subscribers prior to subscription for shares in the UCITS.

The management regulations or articles of association, the prospectus and the latest periodic document of the UCITS are made available for public consultation in all institutions responsible for receiving subscriptions and the raised buybacks.

APPENDIX II.2.I INDICATIVE LIST OF CHANGES REQUIRING RE-LICENSING AND / OR UPDATE THE PROSPECTUS AND THE IDENTIFICATION SHEET OR INFORMATION OF SUBSCRIBERS ONLY

Nature of change	Re-licensing	Update the P and IS	Information for subscribers only	Free of charge output
Name of UCITS	Yes	Yes	-	No
Headquarters of the open ended mutual fund	Yes	Yes	-	No
classification	Yes	Yes	-	Yes In case of acquired rights loss
sensitivity	No	Yes	-	Yes in case of increase
Management Objectives	No	Yes	-	Yes
Investment Strategy	Yes	Yes	-	Yes in case of acquired rights loss
Recommended investment	No	Yes	-	Yes In case of acquired rights loss
Frequency of calculation of the NAV	Yes	Yes	-	Yes In case of acquired rights loss
Management Fees	No	Yes	-	Yes in case of increase
Subscription fees	No	Yes	-	Yes in case of increase
Buyback fees	No	Yes	-	Yes in case of increase
Treatment of income	Yes	Yes		Yes
Frequency distribution	No	No	Yes	No
Opening and closing the accounts of the UCITS	Yes	Yes	-	Yes In case of acquired rights loss
Managing	Yes	Yes	-	Yes
depository	Yes	Yes	-	Yes

Statutory Auditor	No	Yes	-	No
Marketer	No	Yes	-	No
Consolidation or splitting	No	Yes	-	Yes
Nature and frequency of disclosures	No	No	Yes	Yes In case of acquired rights loss
Method of amendment of the Articles of Association or the management regulations	No	No	Yes	Yes If loss of acquired rights
Case of dissolution, liquidation conditions and terms of asset allocation	No	No	Yes	Yes In case of acquired rights loss

* By increase we mean any change likely to result in higher costs incurred by the UCITS and therefore the unitholder or shareholder.

APPENDIX II.2.M DEFINITION AND PRACTICAL METHODS FOR THE CALCULATION OF THE SENSITIVITY OF A UCITS

• Sensitivity of a debt securities

The sensitivity of a debt security measures the relationship between the price of its yield to maturity. The yield to maturity is itself a function of level of interest rates, the sensitivity is defined as the relative change in the price of a security as induced by a 1% interest rate. The sensitivity of a debt security is a quantity specific to the said security which allows to assess the magnitude of the increase or decrease in its price following a change in interest rates.

• Calculation of the sensitivity

The sensitivity can be calculated from the average of the two price changes for a movement of 0.01% upward and downward in the discount rate.

Let $P(t)$ the price of the debt calculated with an actuarial rate equal to t .

The sensitivity of this title is calculated from the formula:

$$S = \frac{50}{P(t)} \cdot (P(t - 0.01) - P(t + 0.01))$$

• Sensitivity of a UCITS

The sensitivity of a UCITS is the weighted sum of the sensitivities of the securities in its portfolio. The weighting of each line corresponds to its weight in the net assets of the UCITS. The mathematical formulation of the sensitivity of a UCITS is:

$$S_{OPCVM} = \sum_{i=1}^N x_i * S_i$$

With:

S_{OPCVM} : Sensitivity of the UCITS

Sensitive security : zero security sensitivity

N : Number of the sensitive securities of the UCITS (debt securities, UCITS « average and long term bonds», UCITS « Short term bond » and « Money » UCITS ...).

x_i : The relative share of asset i in the net assets of the UCITS

S_i : The sensitivity of the asset i

For the sensitivities of the UCITS, the following principles must be observed:

- No discretion in processing information related to the sensitivity of such UCITS;
- By default, use the ceilings sensitivity at all calculations.

APPENDIX II.2.N PRACTICAL METHODS FOR THE VALUATION OF DEBT SECURITIES

I-Method of valuation of debt securities:

Debt securities at a fixed rate redeemable at maturity are valued by discounting all remaining amounts to be collected on the life cycle remaining to maturity of these securities on the basis of the curve as defined in the BAM curve as provided in Article II.2.32.

Redeemable securities are valued using the discounted cash flow method with the zero-coupon bonds. The zero curve is constructed from the tenor of the BAM curve.

II-Methods of calculating the discount rate from the BAM curve:

The calculation of the discount rate of a given maturity is made:

- by linear interpolation of the two maturities of the curve governing the maturity of the discount rate;
- by linear extrapolation for maturities not included in the upper limits of the curve.

In the interval [8 to 13 weeks], the observation from the yield curve published by Bank Al-Maghrib and corresponding to the residual maturity of the shortest is a benchmark for all inferior maturities. This amounts to considering that the yield curve is flat discount from maturity 0 and the first point observed in the range [8-13 weeks].

The zero coupon corresponding to a flow of a depreciable basis is calculated using the same algorithm mentioned above.

III-Discount formula

A-Debt securities issued by the government, annual coupon, fixed-rate redeemable at maturity:

1. Assessment of debt securities of original maturity less or equal to one year:

The price of debt securities including fixed-rate with an initial maturity less or equal to one year, is calculated as follows:

$$P = N \times \frac{1 + t_f \frac{M_i}{360}}{1 + t_r \frac{M_r}{360}} \quad (1)$$

or :

⁷ Except for the posterior lines (the first coupon is calculated over a period longer than one year).

P :Security price, in DH ;

N : Face value, in DH ;

M_i : Initial maturity, in days;

M_r : Residual maturity, in days;

t_f : Nominal rate;

t_r : Rate of return

2. Assesment of debt securities of original maturity over 1 year:

2.1 Debt securities with a residual maturity below 1 year:

The price of debt securities including fixed-rate with an initial maturity over 1 year and whose residual maturity is less than or equal to 365 days, is calculated as follows:

$$P = N \times \frac{1 + t_f}{1 + t_r \frac{M_r}{360}} \quad (2)$$

With the exception of the posterior lines to a single stream where the formula is written as follows:

$$P = N \times \frac{1 + t_f \frac{M_i}{A}}{1 + t_r \frac{M_r}{360}} \quad (3)$$

or :

P, N, M_r, M_i, t_f and t_r :as previously set out;

A : equal to 366 days if the current year is a leap year, if not 365 days

2.2 Debt securities with a residual maturity greater than one year:

The price of debt securities at fixed rates with maturities initial and residual is greater than 365 days, is calculated as follows:

$$P = \frac{1}{(1 + t_r)^{\frac{n_j}{A}}} \sum_{i=1}^n \frac{F_i}{(1 + t_r)^{(i-1)}} \quad (4)$$

or:

P : price of the security;

t_r : the rate of return at the time of the assesment;

F_i : cash flow at the time i (coupon or more nominal coupon);

n : number of coupons to come;

n_j : number of days remaining until the next coupon date;

A : equal to 366 days if the current year is a leap year, if not 365 days;

Specifically, the latter formula is written differently depending on whether the line to assess is normal or posterior:

• **For a normal line:**

$$P = \frac{N}{(1 + t_r)^{\frac{n_j}{A}}} \left[\sum_{i=1}^n \frac{t_f}{(1 + t_r)^{(i-1)}} + \frac{1}{(1 + t_r)^{(n-1)}} \right] \quad (4.1)$$

• **If a posterior line to a single stream:**

$$P = N \times \frac{1 + t_f \frac{M_i}{A}}{(1 + t_r)^{\frac{n_j}{A}}} \quad (4.2)$$

or:

M_i : Initial Maturity, in days.

• **If a posterior line to several streams:**

→ If the Valuation Date of the line preceding the date of the first coupon removal:

$$P = \frac{N}{(1+t_r)^{\frac{nj}{A}}} \left[\frac{t_f (1 - D_{Em})}{A} + \sum_{i=2}^n \frac{t_f}{(1+t_r)^{(i-1)}} + \frac{1}{(1+t_r)^{(n-1)}} \right] \quad (4.3)$$

or :

D_{lc} : Ex-date of the first coupon;

D_{Em} : Date of issue.

→ If not: the formula is the same as of a normal line, or the formula (4.1).

B- Debt securities non issued by the government, annual coupon, fixed-rate redeemable at maturity:

The evaluation of debt at fixed rates issued by private issuers is the same as securities issued by public issuers, the only difference is the addition of a premium⁹ to the rate of Treasury Bills used for assesment.

Thus the formulas remain the same, with: r replaced by (tA + p)

Or:

tA: the discount rate at the time of the assesment , used for the valuation of securities issued by the government, as defined above.

p: the risk premium at the time of assesment, as defined in Article **II.2.35** of this circular.

⁸ Except for the posterior lines (the first coupon is calculated over a period superior to one year).

⁹ As defined in Article **II.2.34** of this circular.

**APPENDIX II.2.O MODELS OF CERTIFICATION REPORT OF SUMMARY
STATEMENTS AND RECORDS ACCOMPANYING THE ANNUAL
AND BIENNIAL PUBLICATIONS**

**Model 1: Report of the statutory auditor's notice on the consolidated annual summary
of the UCITS “open ended mutual funds or mutual funds»**

In accordance with the terms of our appointment by the General Meeting of the open ended mutual funds(or the management regulations of the Mutual Fund) "XXX", we have audited the summary statements attached to the open ended mutual fund (or mutual fund), including the balance sheet, statement of revenues and expenses, statement of balances management and the status of complementary information for the year ended (date closing). These financial statements show net assets in MAD including earnings (loss) to allocate MAD.

Management's Responsibility

The direction of the Management Company of the open ended mutual funds (or the establishment of the mutual fund) "YYY" is responsible for establishing and fair presentation of these financial statements in accordance with accepted accounting standards in Morocco. This responsibility includes designing, implementing and monitoring internal control relevant to the preparation and presentation of summary statements not containing material misstatements, and the accounting estimates that are reasonable in the circumstances.

Responsibility of the statutory Auditor

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with professional standards in Morocco. Those standards require us to comply with ethical requirements and plan and perform the audit to obtain reasonable assurance that the summary statements are free of material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the summary statements. The procedures selected depend on the decision of the statutory auditor, as well as the risk assessment of the summary statements to material misstatement. In making those risk assessments, the statutory auditor considers internal control relevant to the entity relevant to the preparation and presentation of summary statements to define procedures that are appropriate in the circumstances, but not the purpose of expressing an opinion on its effectiveness. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management body, as well as assessing the overall presentation of the summary statements.

We believe that the audit evidence obtained is sufficient and appropriate for basing our notice/opinion.

Notice on the summary financial statements

We certify that the financial statements referred to the first paragraph above are true and represent a fair image, in all important respects, of the outcome of operations for the past year and the financial situation and assets of the open ended mutual funds(or mutual fund) "XXX"

on December 31, 20xx in accordance with accepted accounting standards in Morocco.
(If not, indicate any reservation, observation or denial of certification standards of the profession by exposing the financial consequences or uncertainties on the results and financial situation of the open ended mutual fund or the mutual fund).

Place, date

Name, surname, signature of the statutory auditor

Name of the agency to which he belongs, if applicable

Model 2: Report of the statutory auditor on the temporary situation of the UCITS

Ladies and Gentlemen,

In accordance with the terms of our appointment by the General Meeting of the open ended mutual fund(or the management regulations of the Mutual Fund) "XXX", we conducted the audit of the regulatory and accounting documents, attached in respect of the period from xxx to xxx. These statements and records show net assets MAD including earnings (loss) to allocate MAD.

Management's Responsibility

The direction of the Management Company of the open ended mutual Fund (or the establishment of the mutual fund) "YYY" is responsible for establishing and fair presentation of these consolidated semiannual regulatory and accounting records in accordance with accepted accounting standards in Morocco. This responsibility includes designing, implementing and monitoring internal control relevant to the preparation and presentation of semiannual statements not containing material misstatements, and the accounting estimates that are reasonable in regard to the circumstances .

Responsibility of the statutory Auditor

Our responsibility is to express an opinion on these semiannual statements based on our audit. We conducted our audit in accordance with professional standards in Morocco. Those standards require us to comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free of misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the semiannual disclosed disclosures . The choice of procedures depend on the decision of the auditor, as well as the risk assessment of the possibility of mistatement in the semiannual statements. In making those risk assessments, the statutory auditor considers internal control relevant to the entity relevant to the preparation and presentation of semiannual reports in order to design audit procedures that are appropriate in regard to the circumstances, but not in the purpose of expressing an opinion on its effectiveness. An audit also includes assessing the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management body, as well as assessing the overall semiannual financial statement .

We believe that the audit evidence obtained is sufficient and appropriate for basing our notice/opinion.

Notice on the semiannual summary statements

We certify that the semiannual regulatory statements and semiannual financial statements mentioned in the first paragraph above are true and represent a fair image , in all important respects, of the outcome of operations for the ended period and the financial situation and assets of open ended mutual fund(or mutual fund) "XXX", under the period from xxx to xxx in accordance with accepted accounting standards in Morocco.

(If not, indicate any reservation, observation or denial of certification standards of the profession by exposing the financial consequences or uncertainties on the results and financial position of the open ended mutual fund or the mutual fund).

Place, date

Name, surname, signature of the statutory auditor
Name of the agency to which he belongs, if applicable

APPENDIX II.2.P INVENTORY OF ASSETS (EXCLUDING FIXED ASSETS)

UCITS:

Year ended:

Managing company:

Depository:.....

SECURITIES TO BE DETAILED AND LISTED BY ISSUER AND NATURE

Issuers	⁽¹⁾ code Maroclear	designation	amount (A)	Valuation per share in DH (C)	Overall valuation in DH (D = C * A)	% in regard to total assets
Issuer 1	title 1					
	title 2					
Issuer 2	title 1					
	title 2					
UCITS 1						
Managing						
UCITS 2						
Managing						
CIFon securitization 1⁽²⁾						
CIFon securitization 2						
CIF in venture capital1⁽³⁾						
CIF in venture capital2						

Term deposit (2 years or more)						
Receivables on securities received under a repurchase agreement						
Cash ⁽⁴⁾						
Other assets						
Total assets						100%

(1) : If not registered with Maroclear, code to be determined by a process approved by the CDVM

(2) : Investment Funds on Securitization

(3) : Venture Capital Investments funds

(4) : Financial accounts, assets less term deposit > 2 years

APPENDIX II.2.Q ADDITIONAL INFORMATION ABOUT THE INVENTORY OF ASSETS

UCITS:

Year ended:

Managing company:

Depository:

	Amount / Quantity
Repo	
Net Assets	
Number of shares or units	

APPENDIX II.2.R ASSETS BREAKDOWN

TABLE OF RECEIVABLES B4 STATEMENT OF ADDITIONAL INFORMATION OF UCITS ACCOUNTING PLAN

UCITS:

Year ended:

Managing company:

Six Months Ended:.....

RECEIVABLES	TOTAL In DH	MORE THAN ONE YEAR	LESS THAN ONE YEAR	Due and not RECOVERED
AMOUNTS DUE				
COUPONS TO BE RECEIVED				
OTHER AMOUNTS DUE				
SHAREHOLDERS OR DEBIT UNITHOLDERS				
SHAREHOLDERS OR DEBIT UNITHOLDERS				
MISCELLANEOUS DEBTORS AND RECEIVABLE ACCOUNTS				
STAFF DEBTOR				
DEBTOR STATE				
OTHER RECEIVABLES				
ACCRUED ASSETS				
TERM DEPOSIT				

FINANCIAL ACCOUNTS - ASSETS
PART H OF THE STATEMENT I OF UCITS ACCOUNTING PLAN

Six months to:

	HALF Amount in DH	previous semester Amount in DH
TERM DEPOSIT (2 YEARS AND MORE)		
TERM DEPOSIT (LESS THAN 2 YEARS)		
DEPOSITS PAID FOR		
BANKS (debit balance)		
BROKERAGE FIRMS AND OTHER INTERMEDIARIES		
OTHER STATEMENTS OF CASH - ASSETS		
TOTAL		

APPENDIX II.2.S LIABILITIES BREAKDOWN**TABLE OF DEBTS
B4 STATEMENT OF ADDITIONAL INFORMATION RELATED TO UCITS ACCOUNTING
PLAN**

UCITS :

Year ended:

.....

Managing company :

Six Months Ended:

.....

DEBTS	TOTAL	%	MORE	%	LESS	%	Due and not	%
			Than		Than		RECOVERED	
			one		one			
			year		year			
MARKET CREDITORS								
SUBSCRIPTIONS TO PAY								
OTHER MARKET CREDITORS								
SHAREHOLDERS OR UNIT HOLDERS								
MISCELLANEOUS CREDITORS AND RECEIVABLE ACCOUNTS								
STAFF CREDITOR								
SOCIAL ORGANIZATIONS								
GOVERNMENT CREDITOR								
OTHER CREDITORS								
ACCRUED LIABILITIES								
TERM LOAN								

FINANCIAL ACCOUNTS - LIABILITIES
K PART II OF STATEMENT II RELATED TO UCITS ACCOUNTING PLAN
Six Months Ended:

	SEMESTER	PREVIOUS SEMESTER
TERM LOAN		
BANKS (CREDIT BALANCE)		
BROKERAGE FIRMS AND OTHER PARTICIPANTS		
OTHER STATEMENTS OF CASH - LIABILITIES		
TOTAL		

APPENDIX II.2.T EVOLUTION OF THE NUMBER OF SHARES AND THE NAV OF THE UCITS

UCITS:

Year Ended :

Managing company :

Six Months Ended :

	Year / semester	Year / previous semester
Number of shares or units outstanding at the end of the period		
Net asset value at the end of the period		

APPENDIX TABLE II.2.U TABLE OF INCOME ANALYSIS

UCITS :

Year Ended :

Managing company:

Semester Ended :

BREAKDOWN OF PORTFOLIO INCOME BY CATEGORY

SECURITY CATEGORIES	PORTFOLIO CLOSURE		REVENUES DETAILS	
	Financial year/SEMESTER	Financial year/ PREVIOUS SEMESTER	Financial year/ SEMESTER	Financial year/PREVIOUS SEMESTER
Shares				
LISTED SHARES				
Unlisted shares				
BONDS				
ORDINARY BOND				
Convertible bonds				
bonds with redeemable equity warrants				
TREASURY BONDS				
Negotiable debt securities				
COMMERCIAL PAPERS				
CERTIFICATES OF DEPOSIT				
FINANCE COMPANIES WARRANTS				

UCITS SHARES				
Open-ended mutual funds shares				
Mutual funds shares				
Other shares				
CIF on Securitization				
CIF IN VENTURE CAPITAL				
Other				
TOTAL				

Other financial income

FINANCIAL OPERATIONS				
Deposit accounts				
Current account				
Other				
TOTAL				

APPENDIX II.2.V DETAILS OF GAINS OR LOSSES REALIZED

UCITS :

Years Ended :

Managing company :

SECURITIES PORTFOLIO	YEAR		PREVIOUS YEAR	
	CAPITAL GAINS	CAPITAL LOSS	CAPITAL GAINS	CAPITAL LOSS
Shares				
LISTED SHARES				
Unlisted shares				
BONDS				
ORDINARY BOND				
Convertible bonds				
bonds with redeemable equity warrants				
TREASURY BONDS				
Negotiable debt securities				
COMMERCIAL PAPERS				
CERTIFICATES OF DEPOSIT				
FINANCE COMPANIES WARRANTS				
UCITS SHARES				
Open-ended mutual funds shares				
Mutual funds shares				

Other shares				
CIF on Securitization				
CIF IN VENTURE CAPITAL				
Other				
TOTAL				

APPENDIX II.2.W MOVEMENTS ASSETS (EXCLUDING FIXED ASSETS)

UCITS :

Semester Ended :

Managing company:

	Account number	Amount beginning of the semester	Acquisitions	Disposals	Difference estimation	Accrued Interest	Amount at the end of semester	Structure in%
SHARES								
LISTED SHARES								
UNLISTED SHARES								
BONDS								
ORDINARY BOND								
CONVERTIBLE BONDS								
BONDS WITH REDEEMABLE EQUITY WARRANTS								
TREASURY BONDS								
NEGOTIABLE DEBT SECURITIES								
COMMERCIAL PAPERS								
CERTIFICATES OF DEPOSIT								
FINANCE COMPANIES WARRANTS								
UCITS SHARES								
OPEN ENDED MUTUAL FUNDS								

SHARES								
MUTUAL FUNDS SHARES								
OTHER SHARES								
RECEIVABLES								
DEPOSITS (2 YEARS AND MORE)								
CASH								
OTHER ASSETS								
TOTAL ASSETS								

APPENDIX II.2.X PRACTICAL MODALITIES APPLICABLE TO THE ACCOUNTING OF THE REPOS CARRIED BY UCITS.

I. Modalities for the accounting of securities sold under buyback

1. At the conclusion of the contract

Article 31 of Law No. 24-01 on the repo provides that "the repo enables the transferor, on the one hand, to maintain the assets of his balance sheet values, securities or bills sold under buyback, and on the other hand, enrollment in liabilities in the amount of debt vis-à-vis the transferee; these assets, securities or bills are individualized under a specific section in the transferor accounts.

In addition, the amount of assets, securities or bills on repo, broken down by type of assets involved, should be included in the financial summary statements. "

It is clear from these provisions that the transferor shall:

- Reclassify securities sold under buyback agreements (writing N°1 below);
- And record a debt representing the securities sold under buyback agreements (writing # 2 below).

2. Periodic valuation

2.1 Method of accrued interest

At each value of the net asset value, the transferor shall proceed to:

- An assessment of the securities sold under buyback agreements;
- Declare the interest accrued but not due on securities sold under buyback agreements (writing N°3 below);
- Recognize gains or losses on securities sold under repurchase (writing N° 4 below);
- And note accrued interest not yet due and payable to the transferee (writing N° 5 below).

2.2 Method of collected coupons

At each value of the net asset value, the transferor shall proceed to:

- An assessment of the securities sold under buyback agreements;
- Recognize gains or losses on securities sold under buyback (writing N° 6 below);
- And record accrued interest not yet due and payable to the transferee (writing N° 7 below).

3. Income received during the term of the repo

Article 31 of Law No. 24-01 on the repo provides that "where the term of the Repo covers the date of payment of income attached to the assets, securities sold under buyback, the transferee shall turn them over the same day of the said date to the transferor who recognizes them among the products of the same nature. »

It follows from these provisions that the transferor must recognize revenue associated with the assets and securities sold under buyback that the transferee pays him the day of their perception (writing N°8 below).

4. Outcome of the REPO

At the time of return of the securities by the transferee and whatever the valuation method used, the transferor shall:

- cancel the writing of reclassification of securities sold under buyback(writing N° 9 below);
- cancel interest periodically recorded (writing N° 10 below);
- settle the debt representing the securities sold under buyback agreements (writing N°11 below);
- reclassify balances "Estimation differences on securities sold under buyback" in "Differences estimation securities" balances (writing No. 12 below);
- and reclassify balances "Change in estimation differences on securities sold under buyback" in "Change in differences estimation securities" balances(Writing N°13).

5. Case of failure of either party

In case of failure of either party to maturity, the amount of the sale remains with the assignor. From an accounting point of view, the transferor shall:

- Reclassify the securities sold under buyback agreements (writing N°14 below);
- Set aside differences and changes in estimating differences on securities sold under buyback agreements (write No. 15 below);
- Cancel interest periodically recorded (write No. 16 below);
- And derecognize the securities of its assets and cancel the debt corresponding to the funds paid by the transferee (write No. 17 below);

II. Accounting for securities purchased under buyback

1. At the conclusion of the contract

Article 32 of Law No. 24-01 provides that "the assets, securities purchased under buyback are not on the balance sheet of the transferee who shall record in his balance sheet the amount of his receivables due by the transferor. The amount representing the said receivable mentioned in the previous paragraph is individualized in the books of the transferee. "

It follows from these provisions that the transferee shall establish an amount receivable representing the securities purchased under buyback. (Writing No. 18 below)

2. Periodic valuation

Article 29 of Law No. 24-01 provides that the remuneration of the assignee (difference between the buyback value and the value R registered in the representative of debt securities sold under buyback D) should be treated as an interest for his account.

Thus, the transferee shall see, at each valuation, interest accrued and not due to receive (write No. 19 below).

3. Income received during the term of the buyback

Article 31 of Law No. 24-01 on the repo provides that "where the term of the repo covers the date of payment of income attached to the assets, securities sold under buyback, the transferee shall turn over the same day of the said date to the transferor who recognizes that among the products of a similar

nature "

It follows from these provisions that the income received by the transferee for the term of the repo does not affect the result.

Thus, the transferee finds that cash (writing N°20 below).

4. REPO settlement

At the time of the retrocession of securities purchased under buyback, the transferee must:

- Cancel interest periodically recorded (write No. 21 below);
- And cancel the debt held by the transferor and record the remuneration of the repo transaction (writing No. 22 below).

5. Case of failure of either party

In case of failure of either party, the securities acquired by the transferee.

Thus, the transferee must:

- Transfer the debt representing the securities bought under buyback in an account-specific to the nature of the securities in question (writing No. 23 below);
- And cancel interest periodically recorded (writing N° 24 below).

III. Accounting for securities purchased under buyback and sold

1. At the conclusion of the contract

Article 32 of Law No. 24-01 provides that "where the transferee disposes of assets, securities or bills he has himself received under repo, he records in the liabilities from his balance sheet the amount of the representative sale of his debt securities, assets or bills which are, at the end of the year, assessed according to the market price of these assets. "

It follows from these provisions that the transferee records of debt securities in exchange for the transfer price of such securities (write No. 25 below).

2. Periodic valuation

At each value, the transferee must:

- an assessment of the debts in respect of securities purchased under buyback and sold;
- and recognize gains or losses, equal to the difference between the market value of these shares and their sale price (write No. 26 below).

3. Redemption of securities purchased under buyback and sold

On redemption of securities purchased under buyback and sold, the transferee:

- recognizes the gain or loss on such securities, (writing N°27 below);
- Cancels the Representative debt securities purchased under buyback and sold.(Writing No. 26 below).

IV. Accounting for securities purchased under buyback and sold under buyback

1. At the conclusion of the contract

Article 32 of Law No. 24-01 provides that "where the transferee sells assets, securities or bills under buyback that he has himself purchased under buyback, he records in the liabilities of his balance sheet the amount of debt with respect to the new assignee "

Thus, the transferee must find a representative of the debt securities purchased under buyback and sold under buyback and corresponding to the funds provided by the new assignee (write No. 28 below).

2. Periodic valuation

At each periodic valuation, the transferee recognizes interest accrued and not due to be paid to the new assignee (writing N° 29 below).

3. Outcome of the operation

At the settlement date of the transaction, the transferee must:

- Cancel interest recorded periodically (writing No. 30 below)
- Cancel the debt representing the securities purchased under buyback and sold under buyback and record the remuneration of the new assignee. (Writing No. 31 below)

V. Diagram of the shares sold under buyback

1. At the conclusion of the contract

- Reclassification of securities sold under buyback: Writing N°1

Account No.	Account name	output	credit
3151/3152/31532/ 31533/31534/ 3155/3158	Securities sold under buyback (by type of securities account)	C	
3111/3121/ 3131/3132/3133/ 3134/3181	The relevant securities accounts		C
<u>Reclassification of securities sold under buyback</u> With C: historical cost ²			

¹⁰The reclassification of securities not involving the disclosure of assets, the Fund may determine the historical cost of securities sold under buyback agreements using the effective weighted average unit cost, or that of the first in, first out.

- Acknowledgement of debt representing the securities sold under buyback: Writing N° 2

Account No.	Account name	output	credit
5141	Bank	D	
4151/4152/41532/ 41533/41534/ 4155/4158	Payables on securities sold under buyback agreements (by type of securities account)		D
<u>Acknowledgement of debt representing the securities sold under buyback</u>			
With D: Value of securities agreed upon in the contract			

2. Periodic valuation

2.1 Method of accrued interest

- Recognition of accrued and unpaid interest due on securities sold under buyback:

Writing N° 3

Account N°	Account Name	Output	Credit
3127/3137/3187 7121/7126/7128/7131/ 7132/7133/7134/7138	Accrued interest (by type of securities account) Securities products (by type of securities account)		
<u>Recognition of interest accrued but not due on securities sold under buyback</u>			

- Recognition of gains or losses on securities sold under buyback: Writing N° 4

• First case: Unrealized gains on securities sold under buyback

Account N°	Account Name	Output	Credit
31591/31592/31593/ 31595/31598	Estimation differences on securities sold under Buyback agreements (by type of securities account)	Δ	
11551/11552/11553/ 11555/11558	Change in estimation differences on securities sold under buyback agreements (by type of securities account)		Δ
<u>Recognition of unrealized gains on securities sold under buyback</u>			
With Δ: Differential between market value and historical value excluding accrued interest.			

• **Second case: unrealized losses on securities sold under repurchase**

Account N°	Account Name	Output	Credit
11551/11552/11553/ 11555/11558	Change in differences estimation on securities sold under buyback	Δ	
31591/31592/31593/ 31595/31598	Estimation differences on securities sold under buyback		Δ
<u>Recognition of unrealized losses on securities sold under buyback</u>			
With Δ : Difference between market value and historical value excluding accrued interest.			

-Recognition of accrued interest not yet due and payable to the transferee: Writing N° 5

Account N°	Account Name	Output	Credit
6385	Other charges on buyback agreements	A	
44935	Accrued interest on securities sold under repurchase		A
<u>Recognition of accrued interest not yet due and payable to the transferee</u>			
With A: Interest accrued since the last valuation			

2.2 Method of collected coupons

- Recognition of gains or losses on securities sold under buyback: Writing N° 6

• **First case: Unrealized gains on securities sold under Buyback**

Account N°	Account Name	Output	Credit
31591/31592/31593/ 31595/31598	Estimation differences on securities sold under buyback agreements (by type of securities account)	Δ_1	
11551/11552/11553/ 11555/11558	Change in estimation differences on securities sold under buyback agreements (by type of securities account)		Δ_1
<u>Recognition of unrealized gains on securities sold under buyback</u>			
With Δ_1 : Differential between market value and historical value including accrued interest.			

• **Second case: unrealized losses on securities sold under buyback**

Account N°	Account Name	Output	Credit
11551/11552/11553/ 11555/11558	Change in estimation differences on securities sold under buyback	Δ_1	
31591/31592/31593/ 31595/31598	estimation differences on securities sold under buyback		Δ_1
<u>Recognition of unrealized losses on securities sold under buyback</u>			
With Δ_1 : Differential between market value and historical value including accrued interest.			

- Recognition of accrued interest not yet due and payable to the transferee: Writing N° 7

Account N°	Account Name	Output	Credit
6385	Other charges on buyback agreements	A	
44935	Accrued interest on securities sold under buyback		A
<u>Recognition of accrued interest not yet due and payable to the transferee</u>			
With A: Interest accrued since the last valuation			

3. Income received during the repo term: Writing N° 8

Account N°	Account Name	Output	Credit
5141	Bank		
7111/7121/7161/7132/ 7133/7134/7139/7141/ 7142	Securities products (by type of securities account)		
<u>Revenue recognition and values attached to securities sold under buyback</u>			

4. Upon the repo settlement

- Reversal of writing of reclassification of securities sold under buyback: Writing N°9

Account N°	Account Name	Output	Credit
3111/3121/3131/3132/ 3133/ 3134/3181	Account the relevant securities	C	
3151/3152/31532/31533/ 31534/3155/3158	Securities sold under buyback (by type of securities account)		C
<u>Reversal of writing reclassification of securities sold under buyback</u>			

- Cancellation of interest recorded periodically: Writing N°10

Account N°	Account Name	Output	Credit
44935	Accrued interest on securities sold under repo	S	
6385	Other charges on repo agreements		S
<u>Cancellation of accrued interest not yet due and payable to the transferee</u>			
With S: Total interest periodicals recorded since the contract			

- Cancellation of debt representing the securities sold under repo: Writing N° 11

Account N°	Account Name	Output	Credit
4151/4152/41532/41533/ 41534/ 4155/4158	Payables on securities sold under repo agreements (by type of securities account)	D	
6385	Other charges on repo agreements	R-D	
5141	Bank		R
Cancellation of debt representing the securities sold under repo			
With R: Buyback Price			

- Reclassification of securities estimation differences: Writing N°12

- First case: Account Balance "Estimation differences securities sold under repurchase agreements" is a credit

Account N°	Account Name	Output	Credit
31591/31592/31593/31595/ 31598	Estimation differences on securities sold under repurchase		
3119/3129/3139//3149/3189	Securities estimation differences		
Reclassification of securities estimation differences			

- Second case: Account Balance "Estimation differences of securities sold under repurchase agreements" is a debt

Account N°	Account Name	Output	Credit
3119/3129/3139//3149/3189	Differences estimation securities		
31591/31592/31593/31595/ 31598	Differences estimation on securities sold under repurchase		
Reclassification of securities of estimation differences			

- Reclassification of changes in estimation differences: Writing N° 13

- First case: Account Balance "Change in estimation differences on securities sold under repurchase agreements" is a debt

Account N°	Account Name	Output	Credit
11521/11522/11523/11524/ 11528	Change in securities estimation differences		
11551/11552/11553/11555/ 11558	Change in estimation differences on securities sold under repurchase		
Reclassification of the variation in securities estimation differences			

- Second case: Account Balance "Change in differences estimation on securities sold under repurchase agreements" is a credit

Account N°	Account Name	Output	Credit
11551/11552/11553/11555/ 11558	Change in estimation differences on securities sold under repurchase		
11521/11522/11523/11524/ 11528	Change in securities estimation differences		
Reclassification of the variation in securities estimation differences			

1. Case of failure of either party

- Reversal of writing reclassification of securities sold under repurchase: Writing N° 14

Account N°	Account Name	Output	Credit
3111/3121/3131/3132/ 3133/ 3134/3181	The relevant securities account	C	
3151/3152/31532/31533/ 31534/3155/3158	Securities sold under repurchase (by type of securities account)		C
Reversal of writing reclassification of securities sold under repurchase			

- Cancellation of differences and changes in estimation of securities sold under repurchase: Writing N° 15

- First case: Account Balance "Securities estimation differences sold under repurchase agreements" is a credit

Account N°	Account Name	Output	Credit
31591/31592/31593/31595/ 31598	Estimation differences on securities sold under repurchase		
11551/11552/11553/11555/ 11558	Change in estimation differences of securities sold under repurchase		
Reclassification of the variation in securities estimation differences			

- Second case: Account Balance "Estimation differences of securities sold under repurchase agreements" is a debt

Account N°	Account Name	Output	Credit
11551/11552/11553/11555/ 11558	Change in estimation differences of securities sold under repurchase		
31591/31592/31593/31595/ 31598	Estimation differences of securities sold under repurchase		
Reclassification of the variation in securities estimation differences			

- Cancellation of interest recorded periodically: Writing N° 16

Account N°	Account Name	Output	Credit
44935	Accrued interest on securities sold under repurchase	S	
6385	Other charges on repurchase agreements		S
Cancellation of accrued interest not yet due and payable to the transferee			
With S: Total interest periodicals recorded since the contract			

- Establishment of the output of the assets of securities sold under repurchase and cancellation of debt corresponding to the funds paid by the transferee: **Writing N° 17**

• First case: Amount of debt representing the securities sold under repurchase exceeds the historical value of securities sold under repurchase

Account N°	Account Name	Output	Credit
4151/4152/41532/ 41533/41534/ 4155/4158	Payables on securities sold under repurchase	D	
3111/3121/3131/3132/ 3133/ 3134/3181	The relevant securities Account		C
7591	Non-recurring income on securities sold under repurchase		D-C
<u>Recording the output of the assets of securities sold under repurchase and cancellation of the debt corresponding to the funds paid by the transferee</u>			

• Second case: Amount of debt representing the securities sold under repurchase is less than the historical value of securities sold under repurchase

Account N°	Account Name	Output	Credit
4151/4152/41532/ 41533/41534/ 4155/4158	Payables on securities sold under repurchase	D	
6591	Non-recurring expenses on securities sold under repurchase	C-D	
3111/3121/3131/3132/ 3133/ 3134/3181	The relevant securities accounts		C
<u>Recording the output of the assets of securities sold under repurchase and cancellation of the debt corresponding to the funds paid by the transferee</u>			

VI. Diagram of the shares purchased under repurchase

1. At the conclusion of the contract: **Writing N° 18**

Account N°	Account Name	Output	Credit
3511/3512/ 35132/35133/35134/ 3515/3518	Receivables on securities purchased under repurchase (by type of securities account)	D	
5141	Bank		D
<u>Acknowledgement of the debt representing the securities purchased under repurchase</u>			
With D: Value of securities agreed upon in the contract			

2. At each value: Writing N° 19

Account N°	Account Name	Output	Credit
31871	Accrued interest on securities purchased under repurchase	A	
7385	Other products on repo		A
<u>Recognition of interest accrued and not due to receive</u>			
With A: Accrued Interest			

3. Income received during the repo term: Writing N° 20

Account N°	Account Name	Output	Credit
5141	Bank	T	
4497	Transitory account		T
<u>Acknowledgement of the receipt of income on securities purchased under repo</u>			
With T: amount of income received			

And

Account N°	Account Name	Output	Credit
5141	Bank		T
4497	Transitory account	T	
<u>Recording the repayment of income received to the transferor</u>			
With T: amount of income received			

4. Upon repo settlement

- Cancellation of interest recorded periodically: Writing N° 21

Account N°	Account Name	Output	Credit
7385	Other products on repo	S	
31871	Accrued interest on securities purchased under resale		S
<u>Recognition of interest accrued and not due to receive</u>			
With S: Interest accrued from the contract			

- Recognition of the retrocession of securities: Writing N° 22

Account N°	Account Name	Output	Credit
5141	Bank	R	
7385	Other products on repo		R-D
3511/3512/ 35132/35133/35134/ 3515/3518	Receivables on securities purchased under repo		D
<u>Recognition of the securities retrocession</u>			
With R: Buyback Price			

5. Case of failure of either party

- Cancellation of interest recorded periodically: Writing N° 23

Account N°	Account Name	Output	Credit
7385 31871	Other products on repo Accrued interest on securities purchased under buyback		
<u>Recognition of interest accrued and not due to receive</u> With S: Interest accrued since the conclusion of the contract			

- Recognition of the acquisition of securities: Writing N° 24

Account N°	Account Name	Output	Credit
3111/3121/3131/3132/ 3133/ 3134/3181	The relevant securities Account	D	
3511/3512/ 35132/35133/35134/ 3515/3518	Receivables on securities purchased under repo		D
<u>Recognition of the acquisition of securities</u>			

VII. Accounting outline of the shares purchased under repo and sold

1. At the conclusion of the contract: Writing N° 25

Account N°	Account Name	Output	Credit
5141	Bank	V	
4485	Debts in respect of securities purchased under repo and sold		V
Recognition of debt representing the securities purchased under repo and sold			

2. Periodic valuation: Writing N°26

• First case: Market value exceeding the amount of debt securities

Account N°	Account Name	Output	Credit
6592	Losses on securities purchased under repo and sold	Δ	
4485	Debts in respect of securities purchased under repo and sold		Δ
<u>Recognition of loss on securities purchased under repo and sold</u> With Δ: the differential between the market value of securities purchased under repo and sold and the amount of debt securities			

• **Second case: Market value less than the amount of debt securities**

Account N°	Account Name	Output	Credit
4485	Debts in respect of securities purchased under repo and sold	Δ	
7592	Gains on securities purchased under repo and sold		Δ
<u>Recognition of gain on securities purchased under repo and sold</u>			
With Δ : the differential between the market value of securities purchased under repo and sold and the amount of debt securities			

3. Buyback of securities purchased under repo and sold

- **Recognition of gain or loss on securities purchased under repo and sold: Writing N°27**

• **First case: Gain on securities purchased under resale and sold farm**

Account N°	Account Name	Output	Crédit
4485	Debts in respect of securities purchased under repo and sold	Δ	
7592	Gains on securities purchased under repo and sold		Δ
<u>Recognition of gain on securities purchased under repo and sold</u>			
With Δ : the differential between the market value of securities purchased under repo and sold and the amount of debt securities			

• **Second case: Loss on securities purchased under repo and sold**

Account N°	Account Name	Output	Crédit
6592	Losses on securities purchased under repo and sold	Δ	
4485	Debts in respect of securities purchased under repo and sold		Δ
<u>Noting of loss on securities purchased under repo and sold</u>			
With Δ : the differential between the market value of securities purchased under repo and sold and the amount of debt securities			

- **Recognition of buyback of securities purchased under repo and sold: Writing N° 28**

Account N°	Account Name	Output	Credit
4485	Debts in respect of securities purchased under repo and sold	S	
5141	Bank		S
<u>Recognition of buyback of securities purchased under repo and sold</u>			
With S: The balance of the "representative of the debt securities purchased under repo and sold"			

VIII. Accounting outline of the securities purchased under repo and sold under repo school

1. At the conclusion of the contract

- Recognition of a debt representing the securities purchased under repo and sold under repo :
Writing N° 29

Account N°	Account Name	Output	Credit
5141	Bank	D	
44861/44862/44863 /44865/44868	Debts in respect of securities purchased under repo and sold under repo (by type of securities account)		D
Recognition of debt representing the securities purchased and sold under repo With D: Value of securities agreed upon in the contract			

2. Periodic valuation

- Recognition of accrued interest not yet due and payable: **Writing No. 30**

Account N°	Account Name	Output	Credit
6385	Other charges on repurchase agreements	A	
44935	Accrued and unpaid interest due on securities sold under repurchase		A
Recognition of interest accrued and not due to pay With A: Accrued Interest			

3. At the operation settlement

- Cancellation of interest recorded periodically: **Writing N°31**

Account N°	Account Name	Output	Credit
44935	Accrued and unpaid interest due on securities sold under repurchase	S	
6385	Other charges on repurchase agreements		S
Recognition of interest accrued and not due to pay With S: Interest accrued since the conclusion of the contract			

- Cancellation of debt representing the securities purchased and sold under repo and recording the remuneration of the new assignee: **Writing N°32**

Account N°	Account Name	Output	Credit
44861/44862/44863 /44865/44868	Debts in respect of securities purchased and sold under repo (by type of securities account)	D	
6385	Other charges on repurchase agreements	R-D	
5141	Bank		R
Cancellation of debt representing the securities purchased and sold under repo With R: Buyback Price			

