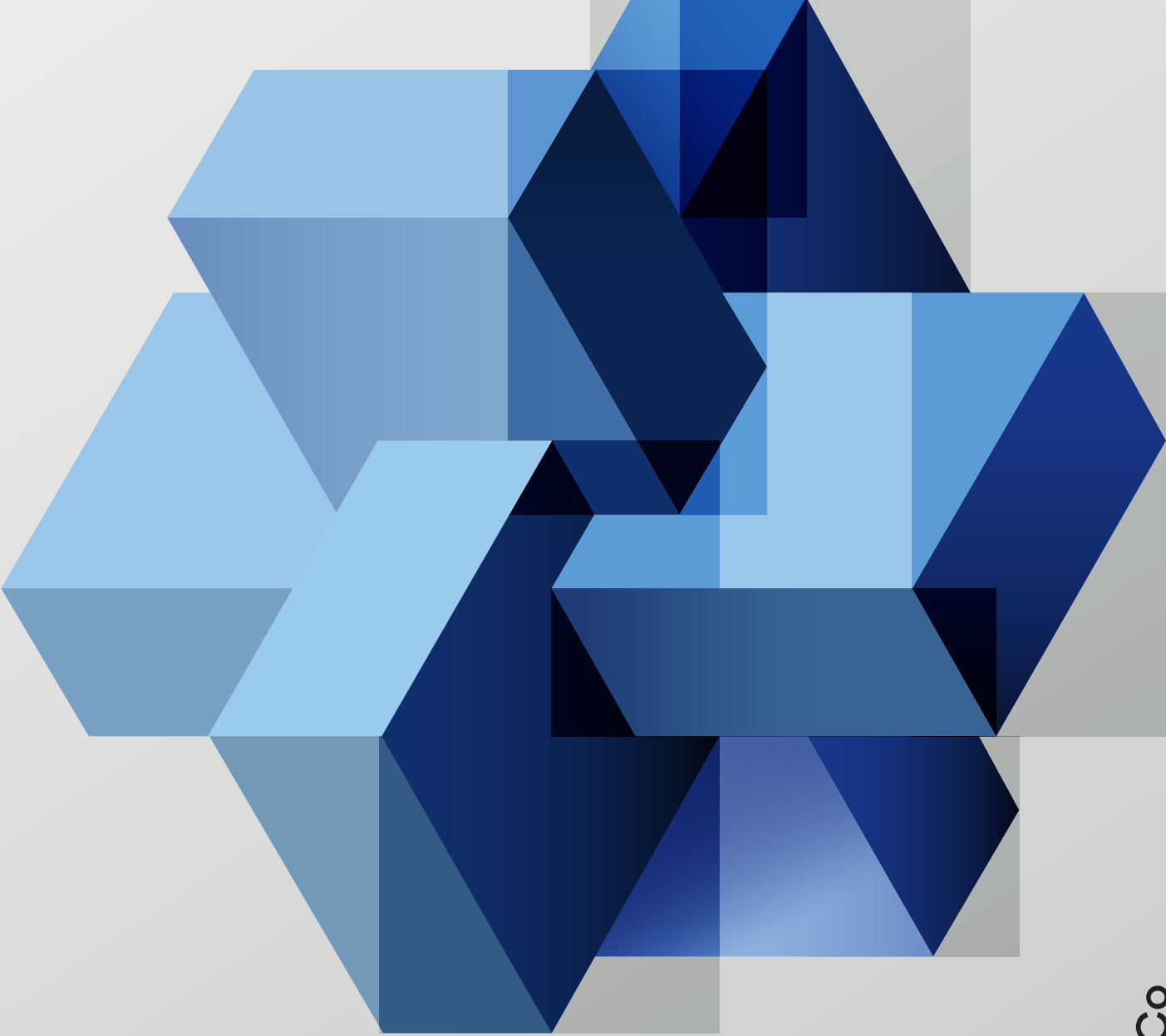


AQA
CAPITAL



Super ManCo

Why choose **AQA Capital**

AQA Capital is an operationally ready and economically viable solution to support the launch and ongoing management of AIFs and UCITS funds including their distribution to investors.

We provide all the necessary support in the establishment of funds, irrespective of their nature (UCITS or alternatives), domicile (i.e. Luxembourg, Malta, Italy, Ireland or any other EU or non-EU jurisdiction) and underlying assets (listed equity, private equity, bonds, FDIs, real estate, etc.).

AQA Capital, through its team of professionals, has internalised the services required to cover the entire Value Chain. It is ultimately our clients who decide which services of AQA Capital to use, according to their specific needs and expertise. By way of example:

- AQA is appointed to provide both the day to day portfolio management and risk management services;
- AQA performs the risk management function internally, and delegates the day to day portfolio management function to a duly authorised entity;
- AQA is appointed as the investment advisor on specific financial instruments.

Therefore our clients retain the flexibility to focus on their core-activities, such as day to day portfolio management, whilst appointing AQA Capital to take care of the rest.



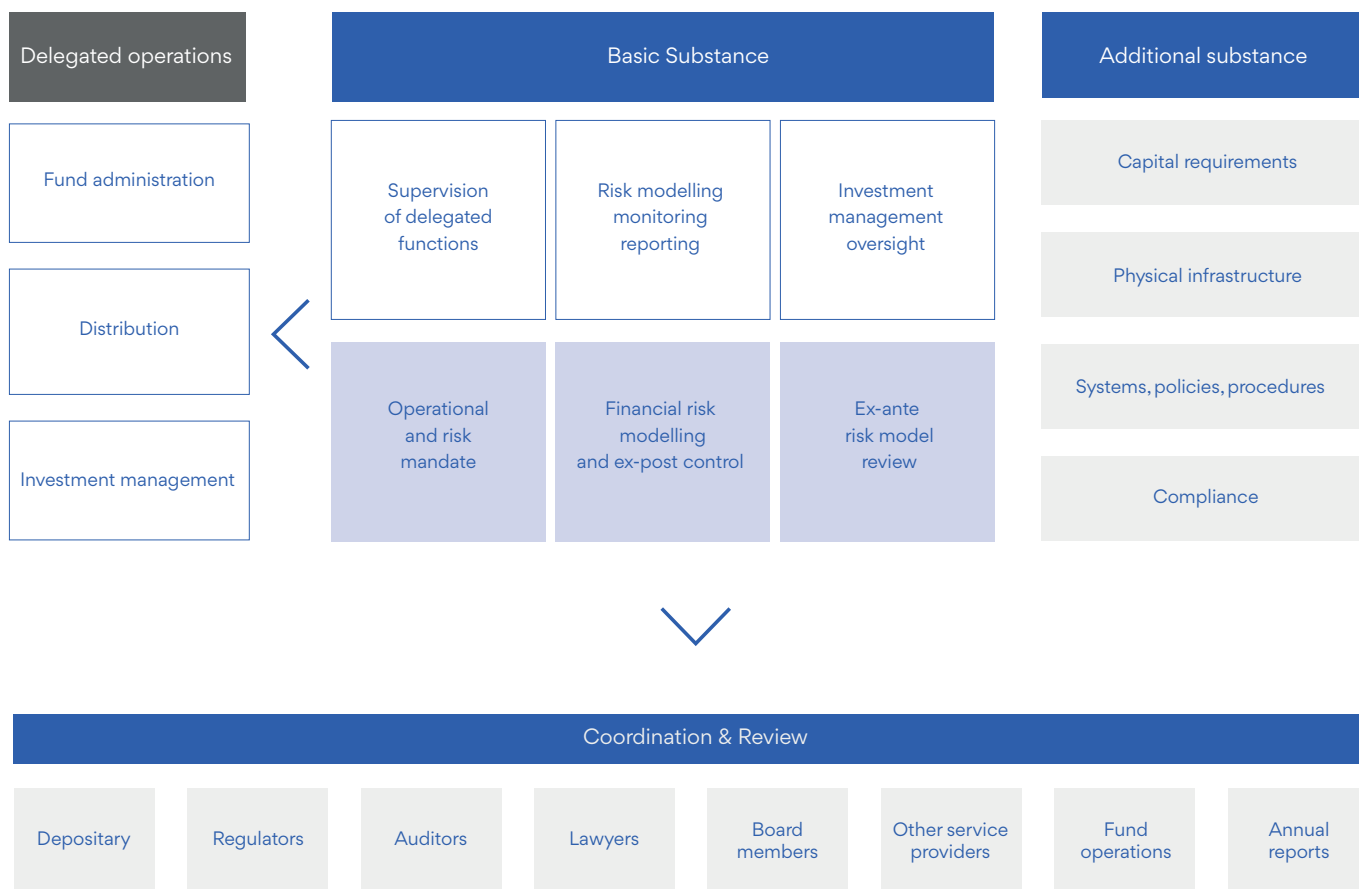
Our clients can count on our expertise for:

- Efficient and quick time to market
- Optimized cost structure, leveraging on our relationship with service providers
- Access to an extensive network of partners to create the desired business model profile
- Dedicated business-implementation-manager that guides the client throughout the licensing process and beyond

What are the activities of a ManCo?

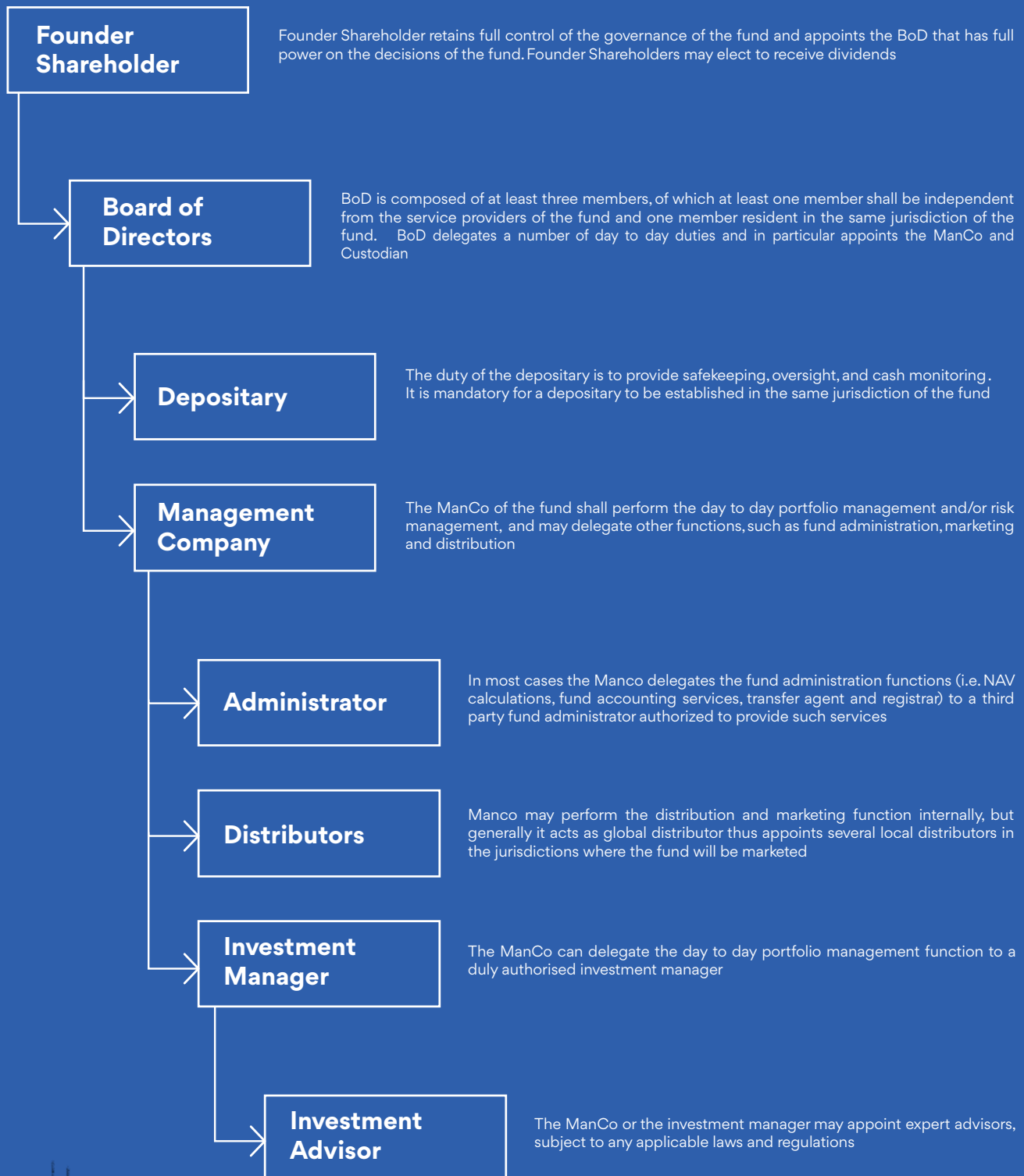
A licensed Management Company (“ManCo”) is authorised to provide investment management services to funds and must comply with applicable laws, regulations and the licence conditions imposed by its home country regulator. The ManCo may delegate some of its functions, yet it retains overall responsibility for the performance of the delegated functions.

Therefore, a ManCo is required to 1) provide the core services of portfolio management and/or risk management, 2) supervise any delegated functions on an ongoing basis and ensure that the delegate has the necessary resources to undertake such functions adequately, 3) coordinate and remain in contact with all the service providers and 4) ensure compliance with applicable laws and regulations.



Having a set up which is capable of providing the services of a licensed ManCo requires considerable substance which in turn implies significant costs and resources. For this reason, fund promoters prefer to appoint a third party ManCo instead of setting up their own ManCo to manage their fund.

How does a UCITS Fund or an AIF work?



UCITS Funds

Undertakings for Collective Investment in Transferable Securities (UCITS) Directive

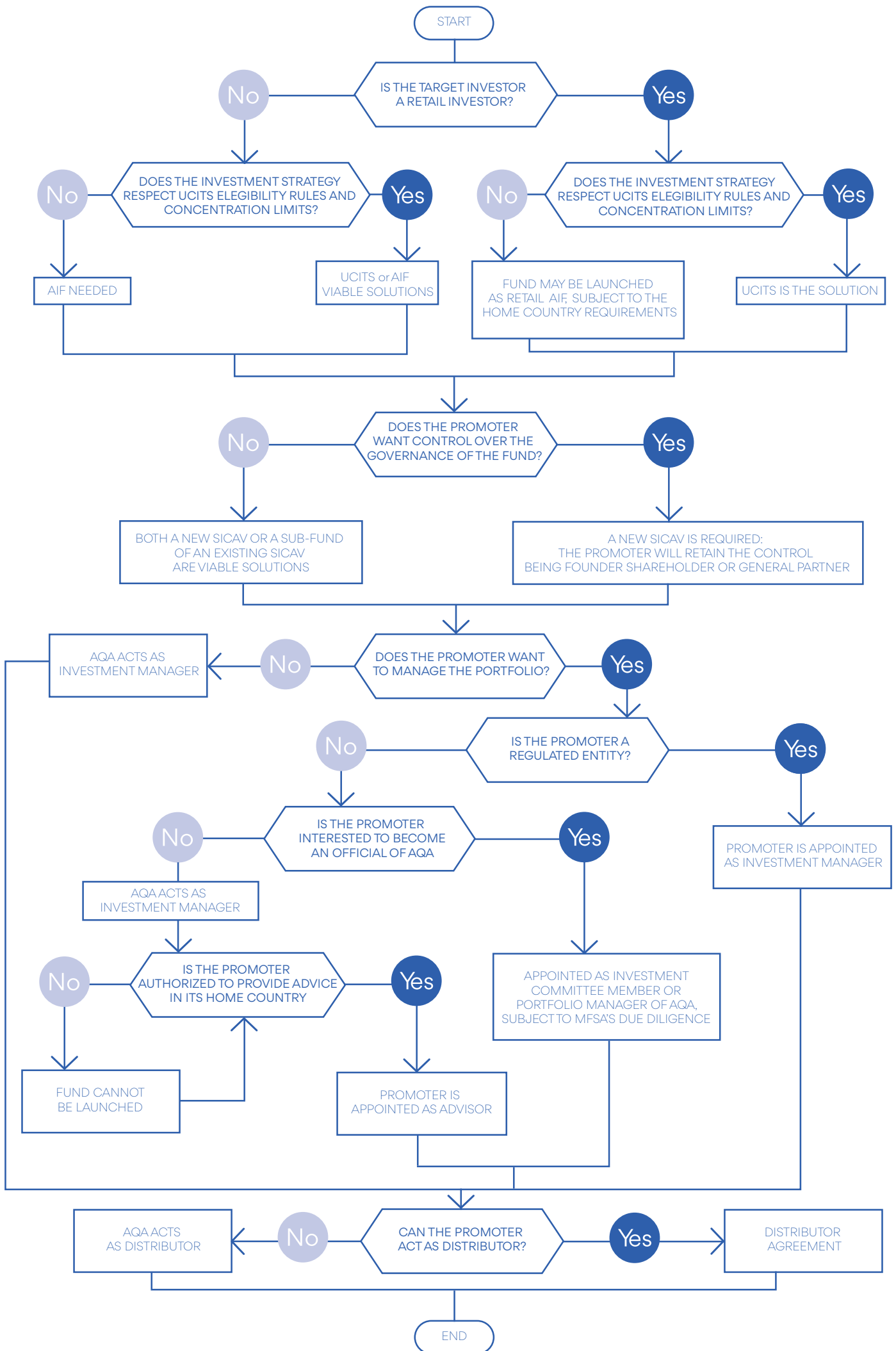
Alternative Investment Funds

Alternative Investment Fund Managers Directive (AIFMD)

Investors	The UCITS Directive has been designed with Retail Investors in mind	The AIFMD has been adopted to cater for those funds which do not classify as UCITS. The majority of AIFs are set-up to target Professional Investors
Underlying Assets	UCITS funds may only invest in listed transferable securities	AIFs targeting Professional Investors may invest in any listed or unlisted financial instruments and also non-financial instruments
Restrictions	Investment Strategy has to follow strict investment restrictions as outlined in the UCITS Directive	No Investment Restrictions – Flexible investment strategy. The fund may be tailor-made to the promoter's requirements
Open/Closed ended	Open-ended funds. Investors should be allowed to buy or sell shares in a UCITS fund at least fortnightly. Normally UCITS funds are set up to offer daily liquidity to investors	May be both open ended (providing at least annual liquidity) or closed ended
Marketing Passport	UCITS funds benefit from the EU marketing passport. Therefore they may be marketed across EEA member states through the submission of a simple notification letter to the Home regulator. Normally marketing may commence within 10 working days from the submission of the notification letter	AIFs benefit from the EU marketing passport. Therefore they may be marketed across EEA member states through the submission of a simple notification letter to the Home regulator. Normally marketing may commence within 20 working days from the submission of the notification letter
Licensing	UCITS funds need to be licensed by their home regulator	AIFs may be licensed or unlicensed depending on the promoters' own choice.

	Notified AIF		Reserved AIF
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Licensed or supervised	×	×
Regulator Requirements	<p>Notified to the MFSA</p> <p>Registration in the list of notified AIFs effective within 10 working days of filing</p> <p>List of notified AIFs is easily accessed through the MFSA's online register</p> <p>AIFM declarations to be filed with MFSA</p>	<p>Not registered with the CSSF</p> <p>Must be incorporated or established within 10 days of notarial attestation of constitution</p> <p>Notarial attestation to be filed with the CSSF</p> <p>Effective immediate</p>
External EEA ManCo	✓	✓
Internally managed AIFs	×	×
Variety of Legal Structures	✓	✓
Eligible Investors	<p>Professional Investors as defined by EU Directive MiFID</p> <p>Qualifying Investors as per MFSA definition and investing at least €100,000</p>	<p>Professional Investors as defined by EU Directive MiFID</p> <p>Institutional Investors</p> <p>Other well informed investors as per Luxembourg's requirements & generally invests at least €125,000</p>
Marketing in the EEA	✓	✓
Marketing outside the EEA	Depends on the rules of the non-EU country	Depends on the rules of the non-EU country
Risk Diversification Principle	No specific requirements on risk diversification	Risk diversification principles apply
Specific Prospectus Requirements	Sample Prospectus issued by the MFSA	Minor disclosure on the front page
Capital Requirement	No specific capital requirement	Net Assets must reach €1,250,000 within 12 months
Broad Asset Eligibility	✓	✓





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