

## **Key Investor Information Documents for NURS funds effective 1 July 2011**

### **Kii Hub Information Update**

The FSA has introduced an amendment to its rules which permits the use of KII-style documents for Non-UCITS Retail Schemes (NURS).

Authorised Fund Managers (AFMs) of NURS funds are now able to produce an equivalent to the UCITS Key Investor Information Documents (KIIDs) which can then be used by all who are involved in selling or advising on the NURS. This will act as an alternative to the key features document or the simplified prospectus and will be known as the “NURS-KII document”. This modification may be used with immediate effect and is only available to AFMs of NURS funds. However and importantly AFMs cannot follow the modification in part – they must either produce a fully-compliant NURS-KII document or continue with their existing disclosure methods.

The rules for the production of a NURS-KII document are largely the same as for the key features document and simplified prospectus. The NURS-KII document may be provided to retail clients in most circumstances but firms may also offer it to professional investors.

#### **Next steps**

The FSA’s action is not unexpected by the Industry and the Kii Hub team will be pleased to discuss this development with you. Clearly this amendment to the rules will impact those clients who manage NURS alongside their UCITS range. If you’d like any further information on how we can help you prepare KIIDs for your NURS funds, please call Martin Jones, Ben Alexander or Christine Sorrell at the Kii Hub office on 020 7337 2291.

The Kii Hub partnership is the most successful provider of KIIDs in the United Kingdom offering a complete end to end service which includes system set up, drafting, translations and full on-site training with a Helpline aftercare service.

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