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Security Transaction

Definitions

References to "Business Day" are references to a day when Bank of Valletta p.l.c. (the "Bank") is open for business, and excludes Saturdays, Sundays, Public Holidays and Bank Holidays.

References to "Office Hours" shall be from 08.30 to 16.00 hrs on any Business Day.

References to "Recognised Investment Exchange" or "R.I.E." are references to Recognised Investment Exchange as defined in the Financial Markets Act (Cap. 345 of the Laws of Malta).

References to "Service" are references to our eBrokerage and mBrokerage services.

References to "Trading Account" are references to any account(s), which are held by us in your name for the record-keeping of transactions to purchase and sell securities on any local Recognised Investment Exchange or foreign stock exchange.

References to "Trading Hours" are references to the hours in a Business Day during which any trading floor of a local Recognised Investment Exchange or foreign stock exchange is open for trading in securities and which Trading Hours may be different from the Bank's Office Hours.

General Terms

These Terms and Conditions are in addition to the General Terms and Conditions under the heading - Channel Terms

Unless otherwise agreed, use of the Service requires that you have a Trading Account with us. Unless you are already a holder of a Trading Account number, such number will be notified to you after the first transaction effected by yourself in relation to the Service. In case of corporate customers or other entities, use of the Service is subject to the submission at the Bank's branches of the necessary document authorizing the entity's representative/s for this purpose.

The Service may not be used by individuals acting in the name and on behalf of other individuals, whether by means of a power of attorney or otherwise.

Any instructions to us

These Terms and Conditions are in addition to the General Terms and Conditions under the heading - Any instructions to us

You understand that we shall not be held liable as a result of any change in market conditions between the date of your instructions to purchase or sell securities and the execution thereof by us. For example, where the processing of your instruction is affected by a trading halt on the relevant R.I.E or foreign stock exchange we shall complete your instruction as soon as reasonably practicable after trading resumes. However, we have no control over the effect of the trading halt or any consequent delay it may have on the price at which your instruction is executed and shall not be held liable for any loss you may suffer as a result of any trading halt or delay.

Certain countries have local securities laws that may prohibit you from using our Service. You understand that we are unable to offer our Service in these countries. You further understand and acknowledge that it is your responsibility to inform yourself about and observe any applicable laws relating to the purchase or sale of securities that are listed on any investment or stock exchange.

In the event that you elect to give an instruction to us through the Service after you would have visited our offices, you acknowledge and accept that any recommendation made by us in relation to the securities issued or to be issued by the Bank has been made by us independently of any other investment of the Bank, its subsidiaries or associated companies, and SICAV funds sold by it, all of which are consequently free to act or not to act as they deem fit in their absolute discretion.

Unless otherwise agreed, you have the right to cancel or amend an instruction at any time prior to its execution by us. If we do accept any conditions attached to your instruction and you wish to revise any such conditions then you may do so subject to our agreement and the instructions not having already been actioned. You must inform us when revising any such instruction that you are amending a previous instruction; and that the previous instruction is to be cancelled. If you do not do so, we will treat your instruction as a new instruction and both sets of instructions will remain valid and may be actioned by us. For the avoidance of doubt, you cannot cancel or change an instruction given to us after we would have actioned or started to process the instruction.

In executing your instructions, we will take reasonable steps to obtain the best price available on the relevant R.I.E or foreign stock exchange at the time of performance. We will require you to provide us with a limit price for your instructions in relation to a sale or purchase of securities or else you may place your order 'At Market'. We may aggregate your instructions for a sale or purchase of securities with those of other customers. This may sometimes result in a slightly higher or lower price than a sale or purchase of your securities alone. Your instructions in relation to a sale or purchase of securities may be put into effect by a combination of trades and not one individual trade.

Unless otherwise agreed, on termination of access to or use of the Service, for any reason, any and all instructions made by you through the Service to purchase or sell, which are still pending, shall be processed and executed by us.

Furthermore, unless otherwise agreed, instructions to purchase or sell which are received during Office Hours on a Business Day and during the Trading Hours will be processed and executed by us on the same Business Day. Any instruction, which is not received during the Trading Hours or during Office Hours on a Business Day, will be processed and executed by us on the next Business Day.

If the Account to be debited does not contain the required available funds for executing the payment (including all relative charges and commissions), the Account has been closed, or the use of the Account is otherwise prevented, the instructions to purchase securities will not be accepted.

In addition, where the Account to be debited is a joint account with 'both to sign' instructions, the electronic signature/s (authorization) of the other account holder/s is/are required before your instructions to purchase securities may be accepted.

Please be informed that on receipt of your instructions to purchase securities the tentative settlement amount will be blocked pending execution.

We shall not be liable nor pay any of your tax as a result of your use of the Service. You acknowledge that you will be responsible for the payment of all your tax relating to the purchase or sale of securities listed on an R.I.E or foreign stock exchange.

Order Execution Policy for Financial Instruments

1. Purpose

This policy document sets out information on arrangements for order execution based on the interpretation of key provisions of the Markets in Financial Instruments Directive (MiFID) by Bank of Valletta plc (hereinafter referred to as "BOV" or "the Bank").

2. Scope

Applies to the Bank's Retail and Professional Clients and to Financial Instruments.

3. Best Execution Factors

The Bank will take all reasonable steps to obtain, when executing a Client Order, the best possible result for the Client taking into account certain execution factors which include price; costs; speed; likelihood of execution and settlement; size; nature or any other consideration relevant to the execution of a particular Order.

In general, and surely for Retail Client Orders the Bank will endeavour to achieve the best economic value when executing orders i.e. price of the financial instrument and the expense incurred by the Client which are directly related to the execution of the order, including execution venue fees, clearing and settlement fees and any other fees paid to agents involved in the execution of the order.

In the case of order executions on behalf of Professional Clients, price and costs may not necessarily be the determining factors for achieving best execution. Rather, other factors, such as speed, likelihood of execution and settlement, size, and market impact, may determine the achievement of best execution.

4. Specific client instructions

Notwithstanding the foregoing, where a Client gives a specific instruction as to the execution of an Order, the relevant part of the Order will be executed in accordance with those instructions. Clients should be aware that providing specific instructions may preclude us from taking the steps we have established to enable the Bank to obtain the best possible result for the execution of such Order.

5. Best Execution Criteria

The Bank will determine the relative importance of the above-mentioned factors based on its commercial experience and judgment in the light of available market information at the relevant time and taking into account the best execution criteria which, amongst others, include:

- The classification of the Client as a Retail or a Professional Client;
- The type of Client Order;
- The Financial Instruments that are the subject of that Client Order; and
- The Execution Venues to which that Client Order can be directed.

6. Execution Venues

A list of the Execution Venues used by the Bank in respect of each class of Financial Instruments can be found at www.bov.com. This list of Execution Venues is provided for indicative purposes only and includes those Execution Venues on which the Bank relies most. Hence, the Bank reserves the right to use other Execution Venues, where it considers appropriate, in accordance with our Best Execution Policy. The Bank may add or remove any Execution Venues from this list.

The Bank will regularly assess the Execution Venues available in respect of any Financial Instruments that the Bank trades to identify those Execution Venues that will enable it, on a consistent basis, to obtain the best possible result when executing Orders. Following such assessment, the list of Execution Venues will be updated if and where necessary. Clients are advised that they will not be notified separately of any changes to the Execution Venues. Therefore, it is important that clients refer to the list of Execution Venues at www.bov.com from time to time for the current list of Execution Venues.

7. Choosing an Execution Venue

In order to choose an Execution Venue for a Client Order, the Bank shall use the following methodology:

- i. Each Client Order will be treated individually. In this respect, the Bank will not execute a Client Order, whether all or in part, by crossing it with a matching Client Order from another Client;
- ii. BOV itself will not act as the Execution Venue;
- iii. Subject to the above, when placing Client Orders, the Bank is required to choose an Execution Venue that it considers the most appropriate. In doing so, the Bank must assess the Execution Venues available to identify those that will enable it, on a consistent basis, to obtain the best possible result for executing Client Orders;
- iv. The Bank is required to take steps so that it does not structure or charge its commissions in such a way as to discriminate unfairly between Execution Venues.

8. Execution Methodology

The Bank will execute a Client Order by one of the following methods or combination of methods:

i. On exchange

Directly with a Regulated Market ("RM") or Multilateral Trading Facility ("MTF") or, where the Bank does not have direct market access to the relevant RM or MTF, with a third party participant with whom the Bank has entered into an agreement for the execution of Client Orders for that exchange or MTF.

ii. Outside of a RM or MTF ("off-exchange")

Either trading a Client Order directly with a Systematic Internaliser ("SI") or Market-Maker ("MM") with whom the Bank has established trading arrangements, or by placing Client Orders with a third party with whom the Bank has an agreement for handling our Clients' Orders. BOV shall place a Client Order with an agent only if it is unable to execute the Client Order ourselves. The Bank will obtain the client's prior express consent before proceeding to execute such client's order outside an RM or MTF.

9. Reception and Transmission of Orders

Subject to any specific instructions that clients may give the Bank pursuant to Para. 4 above, the Bank may transmit an Order received from a Client to a subsidiary or associate of BOV, or to a third party entity, for the execution of that Client Order. In so doing, the Bank will nonetheless act in your best interest in accordance with Paras 3 and 5 above.

10. General terms of order handling

The Bank is required to execute Clients Orders in a prompt, fair and expeditious manner. The Bank will execute comparable Client Orders sequentially in accordance with the time of their reception unless:

- i. Otherwise instructed by the Client;
- ii. The characteristics of the Client Order or prevailing market conditions make this impracticable; or
- iii. The interests of the Client require otherwise.

Since it is the Bank's policy to treat Client Orders individually, order aggregation will seldom be used. In those rare instances where the Bank receives different Client Orders at the same time and it is in a position to expedite execution by aggregating the individual orders, the Bank will consider order aggregation. However, the Bank will not aggregate Client Orders if the relevant aggregation of orders and transactions will work to the overall disadvantage of any client whose order is to be aggregated.

In those circumstances where individual client orders, or part thereof, need to be disadvantaged to achieve the order aggregation, we will only proceed with the aggregation if we disclose to each Client whose order is to be aggregated that the effect of aggregation may work to its disadvantage in relation to a particular Order.

In the case of Limit Orders in respect of shares admitted to trading on a RM which are not immediately executed under prevailing market conditions, the Bank will pass that Order to the relevant Execution Venue. unless:

- i. Expressly otherwise instructed by the Client; or
- ii. Limit Order is expected to disrupt the maintenance of an orderly market on the relevant Execution Venue.

11. Review

The Bank will review its order execution arrangements regularly and it will review its Order Execution policy at least annually, and whenever a material change occurs that affects the Bank's ability to continue to obtain the best possible result for its clients. The Bank will inform its clients of any material changes to its order execution arrangements and/or to this policy by posting an updated version of this document on www.bov.com. A copy of the Bank's Order Execution policy may also be obtained from any BOV Branch.

12. Consent

Notification of this Order Execution policy to Clients, shall be considered tantamount to obtaining the clients' consent.

When executing a client's order outside a RM or a MTF, the Bank is required to obtain client's prior express consent. Clients will be required to give their express consent in the relative order form at the time of placing the order.

GLOSSARY

Ancillary Service means any of the services listed in Section B of Annex I of MiFID.

Client means any natural or legal person to whom an investment firm provides Investment and/or major Ancillary service.

Client Order means an instruction to buy or sell a Financial Instrument which is accepted by BOV for execution or transmission to a third party.

Execution Venue means a Regulated Market, a Multilateral Trading Facility, a Systematic Internaliser, or a Market Maker or other liquidity provider or an entity that performs a similar function in a third country to the function performed by any of the foregoing.

Financial Instruments means those instruments specified in Section C of Annex I of MiFID.

Limit Order means an order to buy or sell a financial instrument at its specified price limit or better and for a specified size.

Market Maker means a person who holds himself out on the financial markets on a continuous basis as being willing to deal on own account by buying and selling financial instruments against his proprietary capital at prices defined by him.

MiFID means the Directive 2004/39/EC of the European Parliament and the Council of 21st April 2004 on Markets in Financial Instruments and any implementing directives and regulations.

Multilateral Trading Facility ("MTF") means a multilateral system, operated by an investment firm or a market operator which brings together multiple third-party buying and selling interests in financial instruments – in the system and in accordance with non-discretionary rules – in a way that results in a contract in accordance with the provisions of Title II of MiFID.

Professional Client means a client meeting the criteria laid down in Annex II of MiFID.

Retail Client means a client who is not a Professional Client.

Systematic Internaliser means an investment firm which, on an organised, frequent and systematic basis, deals on own account by executing client orders outside a regulated market or an MTF.

Security Transaction

This function allows you to give instructions for the purchase or sale of securities.

Instructions to sell securities will be accepted only on Trading Accounts held in the name of one person or on joint Trading Accounts with 'any one to sign instructions'.

For the purposes of Security Transaction, references to:

- "Settlement Monies" are references to the cost for purchasing or selling the securities plus charges and commissions due to us and any accrued interest if applicable;
- "Settlement Date" refers to the third (3rd) working day after the Trade Date of the relative Recognised Investment Exchange or foreign stock exchange in which the securities were traded. Please note that a foreign stock exchange or the purchase or sale of certain securities may require more or less than 3 working days for settlement; and
- "Trade Date" refers to the date when the securities are purchased/sold for you by us;

Where you specified in your instructions the 'Quantity' of securities to purchase or sell, we shall execute such instructions provided there is sufficient availability of the Quantity demanded or supplied to us of the securities on the relative R.I.E or foreign stock exchange.

Where you have specified in your instructions to us the 'Price' at which you intend to purchase or sell the securities on the relative R.I.E. or foreign stock exchange, we shall only execute your order if and when the price for the purchase or sale of the securities is matched.

Where you have specified in your instructions to us to purchase or sell the securities on the relative R.I.E. or foreign stock exchange 'At Market', we shall execute your instructions at the best price available to us on the market at the time of execution.

Where you have specified in your instructions to us to purchase or sell the securities on the relative R.I.E. or foreign stock exchange on an 'All or none' basis, we shall only execute your instructions if there is sufficient volume on the market to purchase or sell the securities in one single trade.

Where you have specified to us a 'Minimum block' instruction, we shall execute your instructions to purchase or sell the securities provided there is available on the market of the relative RIE or foreign stock exchange sufficient volume to satisfy the Minimum block specified. Please note that we may execute each 'block' in separate transactions and on different trading sessions.

Where you have specified to us a 'Minimum fill' instruction, we shall execute your instructions to purchase or sell the securities provided there is sufficient volume available on the relative R.I.E. or foreign stock exchange to satisfy the Minimum fill specified by you. Please note that after the execution of your Minimum fill instructions we may, provided there is availability on the market of the relative R.I.E or foreign stock exchange, execute the remaining part of your order in separate transactions and on different trading sessions.

Nominee Security Transaction

For the purposes of a nominee Security Transaction references to:

- "Nominee Services Agreement" means the agreement which will be entered into between you and the Bank to regulate the nominee service provided to you by us, the Nominee Trading Account and our service fees and charges.
- "Nominee Trading Account" means the trading account held by us in your name through which we shall action, process and execute your purchase and sale instructions.

You understand that in order for you to use our nominee services you must first enter into the Nominee Services Agreement. In this respect, you may either enter into the Nominee Services Agreement on the Channel or you may call at any branch of the Bank in order to fix an appointment.

Please note that you may have more than one Nominee Trading Account with us and for each Nominee Account we shall provide you with a separate statement of your holdings.

Fees and Charges

Our fees and charges for providing the nominee service are specified in the Nominee Services Agreement

Please note that a nominee Security Transaction is not available for mBrokerage.

The terms and conditions regulating Security Transaction are also applicable to a nominee Security Transaction.

Charging Details

You hereby authorise us to block and then debit on Settlement Date your Account with the Settlement Monies and therefore these funds shall not be available until Settlement Date or cancellation of your purchase order.

Sale Reimbursement

Where you have instructed us to pay you by cheque, we shall, on Settlement Date, mail to you at your last notified address a cheque with the Settlement Monies. Please allow for a mailing period.

Where you have instructed us to credit your Account with the Settlement Monies, we shall do so on Settlement Date.

Unless otherwise agreed, reimbursement of proceeds from the sale of your securities shall be made in the same currency as the currency of the securities sold.

Expiry Date

You acknowledge that if we do not execute your purchase or sale instructions by the expiry date, your purchase or sale order will be removed by us from the market of the relative R.I.E or foreign stock exchange. Consequently, we will consider such purchase or sale order as cancelled.

Please note that you may modify or vary the expiry date provided we would have not yet executed your original instructions. In this respect, please refer to the View/Modify Order below.

Contract Note

On the 2nd Business Day after the Trade Date, we shall mail to you at your last notified address a contract note that shall contain all the relative information in connection with the execution of your purchase or sale order, accrued interest if applicable and commissions and charges. Please allow for a mailing period.

If you do not receive a contract note within a reasonable time period you should not repeat your instruction but should instead contact us at any of the Bank's branches for further information.

Final Withholding Tax

You understand that with respect to securities that are traded locally on a R.I.E final withholding tax will be deducted. If you elect not to have final withholding tax deducted you will have to inform the relative R.I.E accordingly.

Unless you instruct us otherwise, we shall deduct final withholding tax with respect to securities that are traded on a foreign stock exchange.

Statement Request

A statement in relation to your holdings will be sent to you semi-annually at your last notified address.

Statements can be sent to you at any time upon request, subject to payment of a charge as per the Bank's Tariff of Charges. Please note that the Tariff of Charges is available at any branch of the Bank.

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Fund Transaction

General Information

Valletta Fund Management Limited (hereinafter referred to as "VFM") is a limited liability company registered in Malta (Company registration no. C18603) having its registered office at Level 6, The Mall Offices, The Mall, Floriana, VLT16. VFM is a subsidiary of Bank of Valletta p.l.c. (hereinafter referred to as the "Bank"). VFM is the Manager of the La Valette Funds SICAV p.l.c., the Vilhena Funds SICAV p.l.c and the Wignacourt Funds SICAV p.l.c. (hereinafter referred to as the "Company" or "Companies" as the context may require). The use of the 24 x 7 Service is applicable to the underlying Funds of the Companies. (Reference to underlying Funds is hereinafter referred to as the "Fund" or "Funds" as the context may require). VFM, the Bank and the Companies are licensed by the Malta Financial Services Authority.

Definitions

References to "Register" are references to an account, which is held by VFM in your name for the record-keeping of transactions to purchase, sell and switch shares in the Funds. A "Single Register" is a Register held in the name of one person. A "Joint Register" is a Register held in the name of two or more persons.

References to "Recognised Investment Exchange" or "R.I.E." are references to Recognised Investment Exchange as defined in the Financial Markets Act (Cap. 345 of the Laws of Malta).

References to "Service" or "Services" are references to the services offered by VFM on the Channel.

Save where the context requires otherwise, terms used in these Terms and Conditions bear the same meaning as defined in the Prospectus of the relative Fund and in any other document issued pursuant to the Prospectus.

General Terms

These Terms and Conditions are in addition to the General Terms and Conditions under the heading - Channel Terms

Unless otherwise agreed, use of the Service requires that you have a Register with VFM and a bank account with the Bank. Unless you are already a holder of a Register number, such number will be notified to you after the first transaction effected by yourself in relation to the Service. In case of corporate customers and other entities, use of the Service is subject to the submission at the Bank's branches or at the office of VFM of the necessary document authorising the entity's representative/s for this purpose.

The Service may not be used by individuals acting in the name and on behalf of other individuals, whether by means of a power of attorney or otherwise.

Persons residing outside Malta

No person receiving a copy of the Prospectus or an Application Form in any jurisdiction other than Malta or accessing the Service in any jurisdiction other than Malta may treat the same as constituting an invitation or offer to him/her nor should he/she in any event use such application form or use this Service unless, in the relevant jurisdiction, such an invitation or offer could lawfully be made to him or such Application Form or such Service could lawfully be used without contravention of any applicable laws. It is the responsibility of any person residing outside Malta wishing to make any application or use this Service to satisfy himself as to full observance of the laws of any relevant jurisdiction in connection therewith, including obtaining any requisite governmental or other consents, observing any other formalities required to be observed in such jurisdiction and paying any taxes required to be paid in such jurisdiction.

Confidentiality and Data Protection

These Terms and Conditions are in addition to the General Terms and Conditions under the heading - Confidentiality and Data Protection.

In accordance with its legal and regulatory obligations, VFM may be required from time to time to disclose your personal data to Governmental bodies or Governmental agencies or Regulators. When so obliged, VFM will not normally require any consent or permission from you nor will VFM be normally required to provide you with a notification of any kind.

Kindly note that in accordance with the Data Protection Act (Chapter 440 of the Laws of Malta), VFM may process your personal data to analyse, provide, develop and improve its products and services and to notify you by letter, telephone, e-mail or otherwise of marketing initiatives and new products or services that may be of interest to you.

If you do not wish to receive information about VFM's products and services, please inform VFM in writing.

You are also entitled to request VFM, in writing, to inform you which personal data VFM holds about you and to ask VFM to correct such data, where necessary.

VFM may hold your personal data in Malta as well as in other countries that ensure an adequate protection of personal data.

You are also kindly advised that in accepting to use the Channels, you are authorising VFM to process your personal data for such purpose.

Please also note that your personal data may be disclosed to or exchanged with all employees of VFM, the Bank, other licensed financial intermediaries and agents of VFM including third parties entrusted with handling bulk mail.

Whilst VFM may periodically request you to re-confirm your personal data, you should inform VFM immediately if such personal data has changed.

Any instructions to us

These Terms and Conditions are in addition to the General Terms and Conditions under the heading - Any instructions to us

The contract created by the acceptance of your instructions and by the use of the Service shall be subject to the terms and conditions set out herein, the relative Company's Memorandum and Articles of Association and the relative Fund Prospectus.

You understand and accept that the transaction/s resulting from your instructions is/are being effected on an execution only basis and that therefore no investment advice has been received from the Bank or from VFM and that you are solely responsible for your investment decision and for the relative transactions.

You understand that neither the Bank nor VFM shall be held liable as a result of any change in market conditions between the date of your instructions to purchase or sell shares and the execution thereof by VFM.

Where the processing of your instructions is affected by a trading halt of a relevant R.I.E, VFM shall complete your instruction as soon as reasonably practicable after trading resumes. However, VFM shall have no control over the effect of the trading halt or any consequent delay it may have on the price at which your instruction is executed and shall not be held liable for any loss you may suffer as a result of any trading halt or delay.

Unless otherwise agreed, on termination of access to or use of the Service, for any reason, any and all instructions made by you through the Service, which are still pending, shall be processed and executed by the Bank and/or VFM, as applicable.

Unless stated, neither the Bank nor VFM shall be liable nor pay any of your tax as a result of your use of the Service. You acknowledge that you will be responsible for the payment of any tax liability relating to the purchase, sale or switching of shares.

This function allows you to give instructions for the purchase or sale of shares in the Funds through a Lump Sum Investment. This function is not available for the La Valette FTSE100 Index Capital Guaranteed Fund and the La Valette Multi Manager Property Fund. This function also enables you to create a Monthly Investment Plan for the periodic purchase of shares in Funds. The Monthly Investment Plan is available for some of the Funds as laid out in the relative Prospectus.

Your instructions to purchase or sell shares will be processed by VFM and if accepted, you will receive a Contract Note or other confirmation (as applicable) by mail at the registered address indicated to VFM. You will be contacted by the Bank if your instructions have not been accepted for any reason.

In case of certain Funds, you may be required either to purchase a minimum amount of shares or to invest a minimum amount of money. A minimum monthly amount will also be required for the Monthly Investment Plan depending on the Fund selected by you. The Monthly Investment Plan may require an initial lump sum depending on the Fund selected by you.

Instructions to sell shares will be accepted on Single Registers or on Joint Registers with 'any one to sign instructions'. Instructions to sell shares on a Joint Register with 'both to sign instructions' will not be accepted and you will be informed by the Bank that the transaction cannot be performed.

Payment for the purchase of shares

Where the bank account to be debited is a joint account with 'both to sign' instructions, the electronic signature/s (authorisation) of the other account holder/s is/are required before your instructions to purchase shares may be accepted.

Charges

Retail Classes of Shares

Fund	Base Currency	Upfront/ Exit Fees ^{1*}	Management Fee ^{2**}
La Valette Capital Growth Fund	GBP	Upfront fee of up to 4%. No exit fee.	1.5%
La Valette Malta Fund	EUR	Upfront fee of up to 4% currently discounted to 2.00% - No exit fee.	1%
La Valette Malta Bond Fund	EUR	Upfront fee of up to 3% currently discounted to 0.5%. No exit fee.	0.7%
La Valette European Opportunities Fund	EUR	Upfront fee of up to 4%. No exit fee.	1.5%
La Valette Far East Opportunities Fund	USD	Upfront fee of up to 4%. No exit fee.	1.5%
La Valette International Equity Fund	USD	Upfront fee of up to 4%. No exit fee.	1.5%
La Valette Mediterranean Rim Fund	USD	Upfront fee of up to 4% currently discounted to 3.5%. No exit fee.	1.50%
La Valette Sterling Income Fund	GBP	Upfront fee of up to 3% currently discounted to 2%. An exit fee structure applies as follows: 0.75% for investments held for less than 3 years; 0.5% for investments held between 3 & 5 years; 0.25% for investments held between 5 & 7 years. No exit fee applies for investments held for more than 7 years.	1.00%
La Valette Euro Income Fund	EUR	Upfront fee of up to 3% currently discounted to 2%. An exit fee structure applies as follows: 0.75% for investments held for less than 3 years; 0.5% for investments held between 3 & 5 years; 0.25% for investments held between 5 & 7 years. No exit fee applies for investments held for more than 7 years.	1.00%
La Valette Monthly Income Fund	EUR	Upfront fee of up to 3%. No exit fee.	1.00%
La Valette High Yield Fund	EUR	Upfront fee of up to 3.5%. No exit fee.	1.25%
La Valette United States Dollar Money Fund	USD	No upfront or exit fees	0.30%
La Valette Sterling Money Fund	GBP	No upfront or exit fees	0.30%
La Valette Euro Malta Money Fund	EUR	No upfront or exit fees	0.30%
La Valette Euro Money Fund	EUR	No upfront or exit fees	0.30%

Institutional Classes of Shares

Fund	Base Currency	Upfront/ Exit Fees^{1*}	Management Fee^{2**}
La Valette Euro Malta Money Fund	EUR	No upfront or exit fees	0.20%
La Valette Euro Money Fund	EUR	No upfront or exit fees	0.20%

Professional Investor Fund

Fund	Base Currency	Upfront/ Exit Fees¹	Management Fee^{*2}
La Valette Multi Manager Property Fund	EUR	Upfront fee of up to 4%. No exit fee	1.50%

Charges applicable to Vilhena Funds Sicav p.l.c. are as follows:

Fund	Base Currency	Upfront/ Exit Fees^{1*}	Management Fee^{2**}
Vilhena Malta Fund*	EUR	Up to 3% of the amount invested, currently 1%. An exit fee structure applies as follows: 0.75% for investments held for less than 3 years, 0.5% for investments held between 3 & 5 years, 0.25% for investments held between 5 & 7 years, no exit fee for investments held for more than 7 years	0.90%
Vilhena Malta Government Bond Fund *	EUR	Up to 3% of the amount invested, currently 0.5%. No exit fees.	0.65%
Vilhena Global Themed Fund	USD	Up to 4% of the amount invested. No exit fees.	1.5%
Vilhena Global Themed Fund EUR	EUR	Up to 4% of the amount invested. No exit fees.	1.5%
Vilhena UK Multi-Manager Fund	UK £	Up to 4% of the amount invested. No exit fees.	1.5%
Vilhena US Multi-Manager Fund	USD	Up to 4% of the amount invested. No exit fees.	1.5%
Vilhena European Multi-Manager Fund	EUR	Up to 4% of the amount invested. No exit fees.	1.5%
Vilhena Dynamic Multi-Manager Fund	EUR	Up to 4% of the amount invested. No exit fees. Performance fee: 5% of the amount by which the NAV per Share has exceeded the NAV Target per share during any Performance Period (as fully described in the Prospectus.)	1.35%
Vilhena Diversified Multi-Manager Income Fund	EUR	Up to 4% of the amount invested. No exit fees.	1.35%

Charges applicable to Wignacourt Funds Sicav p.l.c. are as follows:

Fund	Base Currency	Upfront/ Exit Fees^{1*}	Management Fee^{2**}
Wignacourt Malta Fund	EUR	Upfront fee of up to 5.25% currently discounted to 2.5%. No exit fee.	1.5%
Wignacourt Capital Guaranteed Commodity Fund	EUR	1.50% of the amount invested automatically deducted from the amount invested. Redemption requests made prior to the Termination Date will be subject to an exit fee of 2.5% of the redemption value.	A <i>one-time</i> management fee of 3.30% of the Fund's assets available for subscription upon closure of the Offer Period and payable upon the purchase of the underlying Transactions.

On a switch between the Funds, where the initial fee applied on the new shares is higher than that applied on the original shares, VFM will usually charge the new shares the difference in initial fees between the original shares and the new shares. VFM retains the right to apply up to the maximum initial fee on the new shares.

All charges are described in more detail in the latest copy of the relative Fund Prospectus.

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View/Modify Security Order

We shall not be liable nor pay any of your tax as a result of your use of the Service. You acknowledge that you will be responsible for the payment of all your tax relating to the purchase or sale of securities listed on an R.I.E or foreign stock exchange.

This function enables you to view your instructions and to modify the Price and the expiry date of your purchase or sale instructions and also to cancel your instructions. Such modifications and/or cancellations may only be made provided we would have not yet executed your original purchase or sale instructions.

You acknowledge that we shall not be held liable if we would have already executed your original instructions prior to your modification instructions becoming known to us.

Order cancellation

You understand that you may cancel all or part of your purchase or sale instructions. Please note that cancellation of all or part of your instructions will only become effective by the next Business Day.

You acknowledge that we shall not be held liable if we would have already actioned your instructions prior to your cancellation becoming effective.

Please also see 'Any instructions to us' regarding modification and cancellation of instructions.

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Switching of Funds

This function enables to you to switch holdings between Funds within the same SICAV. Kindly contact any one of the Bank's branches or the offices of VFM in relation to the switching of holdings between Funds forming part of different SICAVs.

Switching of holdings can only be performed between Funds held on the same Register and on Single Registers or on Joint Registers with 'any one to sign instructions'. Applications or instructions to switch Funds on a Joint Register with 'both to sign instructions' will not be accepted and you will be informed that the transaction cannot be performed. Switching from or to the La Valette FTSE100 Index Capital Guaranteed Fund and the La Valette Multi Manager Property Fund is not available under this Service.

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Modify/Cancel Monthly Investments Plan

This function enables you to modify or cancel a Monthly Investment Plan.

A Monthly Investment Plan cannot be cancelled unless the minimum balance for a Fund has been reached.

Commission Calculator

Securities

The commission calculator will only provide you with indicative commission amounts. For specific and precise commission amounts you may refer to the Tariff of Charges, which is available at any branch of the Bank.

Funds

The commission calculator will only provide you with indicative commission amounts. For specific and precise commission amounts you may refer to the Prospectus of the relative Fund or ask at any of the Bank's branches or at the office of VFM.

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Virtual Portfolio

Securities

You understand that the virtual portfolio consists of a completely virtual environment in the sense that no real transactions can be carried out. The virtual portfolio can only be used for simulation purposes.

Please note that this function is not available for mBrokerage.

Funds

You understand that the virtual portfolio consists of a completely virtual environment in the sense that no real transactions can be carried out. The virtual portfolio can only be used for simulation purposes.

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View Transaction History

Securities

This function enables you to view the transactions effected on your Trading Account, The transactions shown include all transactions whether effected through the use of the Service, or through any one of the Bank's branches.

Funds

This function enables you to view the transactions effected on your Register. The transactions shown include all transactions whether effected through the use of the Service, through any one of the Bank's branches, through VFM or through any other licensed financial intermediary.

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Profit and Loss Calculator

Securities

This function enables to you to calculate the profit and/or loss on the sale of your shares based on the latest available price. The calculation does not take into consideration any charges and accrued interest. Please note that the resultant profit/loss is solely for indicative purposes only.

Funds

This function enables to you to calculate the profit and/or loss on the sale of your shares based on the latest available price. Please note that the resultant profit/loss is solely for indicative purposes only.

Declarations

By completing the necessary details when submitting your instructions, you (as the Applicant/s):

- as applicable, accept to purchase such number of shares equivalent in the currency amount specified in your instructions at the issue price on the dealing date on which your instructions have been accepted as subject to the relative Fund Prospectus, these Terms and Conditions, and the relative Company's Memorandum and Articles of Association or accept to sell such number of shares or such number of shares equivalent in the currency amount specified in your instructions at the selling price on the dealing date on which your instructions have been accepted as subject to the Prospectus, these Terms and Conditions and the Memorandum and Articles of Association of the Company or accept to switch such number of shares at the selling price of the Original Shares and the issue price of the New Shares as subject to the Prospectus, these Terms and Conditions and the Memorandum and Articles of Association of the Company.
- accept that if the bank account to be debited does not contain the required available monies for executing the payment (including all relative charges and commissions), the bank account has been closed, or the use of the bank account is otherwise prevented, the Bank is not obliged to execute the payment for the purchase of shares or even a part of it and you will not be entitled to receive a Contract Note, or to be registered in the Register of Members or to enjoy any rights in respect of such shares unless and until the required monies are available in the Account;
- agree that all instructions, acceptances of instructions and contracts resulting there from will be governed by, and construed in accordance with Maltese law and that you submit to the jurisdiction of the Maltese Courts and agree that nothing shall limit the right of the Bank or VFM to bring any action, suit or proceeding arising out of or in connection with any such applications, instructions, acceptances of applications or acceptances of instructions and contracts before the courts of any jurisdiction outside Malta;
- warrant that if you submit instructions on behalf of a body of persons, you have due authority to do so and such body of person will also be bound accordingly and will be deemed to have given the confirmations, warranties and undertakings contained in these Terms and Conditions and undertake to forward your authorisation or a copy thereof duly certified if required by the Bank or VFM;
- agree that, having had the opportunity to read the Prospectus/es, you shall be deemed to have had notice of all information and representations concerning the Company/ies and the Funds contained therein;
- confirm that in submitting such instructions you are not relying on any information or representation concerning or relating to the Company/ies or the Fund/s other than those contained in the Prospectus/es and you accordingly agree that no person responsible solely or jointly for the Prospectus/es or any part thereof will have any liability for any such other information or representation;
- warrant that you are legally capable to enter into a contract under your personal name and you are not under the age of 18 years;
- warrant that, in connection with your submission of instructions you have observed all applicable laws, obtained any requisite governmental or other consents, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with your application or instructions in any jurisdiction and that you have not taken any action which will or may result in the Bank, VFM, the Company/ies, the Custodian, or the Sub Investment Manager acting in breach of the regulatory or legal requirements of any jurisdiction in connection with your instructions;
- confirm that you are not a U.S. person (as defined in the relative Company's Memorandum & Articles of Association) and represent that you are not submitting these instructions on behalf of or for the benefit of a U.S. citizen.

In addition, by completing the necessary details relative to your application or instructions to purchase shares in a Fund, you (as the Applicant/s) declare that you are aware that:

- investment in a Fund, other than Money Funds, should be regarded as a long-term investment;
- when investing in any of the Funds, there can be no guarantee that the investment objective of the Fund set out in the Prospectus will be achieved;
- deduction of the initial charge and the exit fee (where applicable) means that if you withdraw from the investment in the short-term you may not get back the amount you invested;
- past performance is not a guide to future performance and the value of a Fund may fall as well as rise;
- **where a Fund is denominated in a foreign currency, compliance with all applicable regulations emanating from the External Transactions Act is your sole responsibility;**
- depending on your currency of reference, currency fluctuations between the currency of the said Fund and the currency of the underlying investments of the Fund may adversely affect the value of investments and the income (if any) derived there from;
- where a Fund invests, directly or indirectly, in sub-investment grade instruments, the said Fund is considered to be a high-risk Fund due to the fact that the underlying instruments are highly speculative and carry significant risk of default;
- where a Fund invests, directly or indirectly, in emerging countries, that such investment is likely to carry a higher degree of risk than investing in more established or developed markets. These risks mainly relate to the instability of the economies of emerging markets, political uncertainty and illiquidity of the market;

- **where a Fund invests in equity and debt securities quoted on the Malta Stock Exchange, that since this is relatively new market when compared to more established markets, the investments that can be made on the Malta Stock Exchange are limited and this may lead to an exposure to a particular security or industry sector which is higher than that normally associated with a diversified portfolio. Therefore this may expose the said Fund to high levels of volatility and may adversely affect the performance of the Fund;**
- where a Fund invests in debt securities issued or guaranteed by the Government of Malta, that although the Central Bank of Malta customarily maintains a market in these securities which should enhance the liquidity the market in these securities, there is no guarantee that such market making function is continued;
- where a Fund distributes income, that such income may vary and is not guaranteed;
- acknowledge and accept that the Bank, the SICAV, VFM, the advisor, sub-advisor or custodian of the SICAV and other companies within their respective groups and their directors, officers, employees, and major shareholders are or may be involved or interested, directly or indirectly, in other financial, broking, investment or other professional activities which, in the course of their business, will on occasion give rise to investment in, or recommendations to invest or not invest in, funds or shares issued or to be issued by the Fund or by issuers of securities in which the Fund invests, that in such circumstances such persons will at all times have regard to their obligations to act in your best interests, and to the extent that they are unable so to act, will disclose the conflict to you in giving you advice.

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