**Tender Clarification Document**

**ITT Contract to Provide Support Services to the Operator of an Authorised Contractual Scheme**

**15 April 2015**

**Clarification Q&A**

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|  | **Supplier Question** | **Buyer Answer** |
|  | We note the forecast of around 15 sub funds during the first six months of the ACS.  Whilst we note that each fund will have a separate third party manager, can you confirm how many separate investment management organisations are expected to be appointed to the sub funds in year one? | The ACS will have approximately 5 separate investment management organisations in year one. |
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|  | Can you confirm whether support services are expected in respect of regulatory / customer facing documentation? | There is no further requirement for support services that are not currently outlined in the tender. |
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|  | Can you confirm whether the ACS will be established as a UCITS, NURS or QIS? | The ACS will be established as a QIS. |
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|  | What do the report portfolios comprise? | The sub funds will comprise both single country mandates such as UK & Japan and global mandates. The underlying investment managers may or may not utilise derivatives for investment purposes. |
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|  | Can you confirm the expected pricing basis of the proposed funds?  Which of the following categories are proposed?   * Dual priced * Single priced * Single price plus an anti dilution levy * Swinging single priced | Expected pricing is that the funds will be single priced with a dilution levy. |