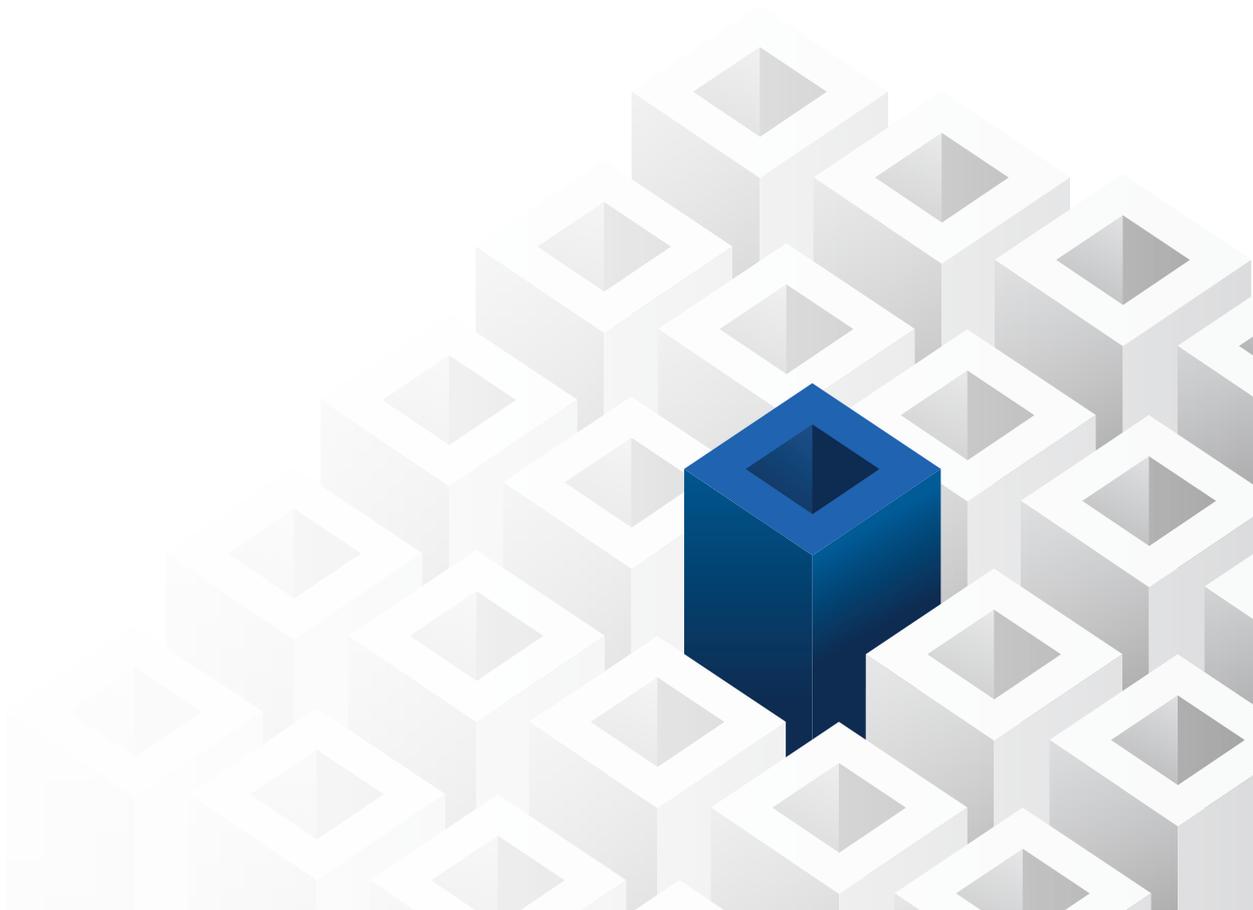




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AUTORITÉ MAROCAINE DU MARCHÉ DES CAPITAUX

EDUCATIONAL GUIDE RELATED TO UCITS (OPCVM)



"As part of its mission to foster a better financial literacy, the Moroccan Capital Market Authority is developing a series of didactic tools to facilitate investors and the general public's understanding of the financial instruments available on the Moroccan capital market.

As such, this guide introduces key concepts related to investment in UCITS, exposes its major operating procedures, and recalls the main risks embedded in this type of investment. This guide is the first of a continuous series intended to provide investors with a toolkit to gain insight into financial instruments before undertaking any investment".

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I UNDERSTANDING UCITS

1 WHAT IS A UCITS (OPCVM) FUND ?

An Undertaking for Collective Investment in Transferable Securities, or UCITS (OPCVM), is an investment vehicle that raises capital from a number of separate and unrelated investors, a group of individuals or companies, to carry joint investments in the capital market* (stock market, bond market, money market, etc.).

By pooling their capital in a UCITS, all investors entrust their savings* to market professionals (management companies) to make large investments and generate income through buying different financial instruments, such as company shares*, treasury bills*, corporate bonds* and other financial instruments* available in Morocco and abroad.

Investing in a UCITS fund takes place through a "subscription". As regards the withdrawal, it is referred to as "redemption".

Subject to specific regulations, UCITS and their management companies are required to abide by the following:

- Strict operating rules;
- Specific obligations regarding disclosure of information to investors;
- Disciplinary or penal sanctions in case of breach of obligations.

UCITS and their management companies are subject to the Moroccan Capital Market Authority oversight. (AMMC)

2 WHAT ARE THE DIFFERENT TYPES OF UCITS ?

UCITS can take two legal forms, SICAVs (Investment Companies with Variable Capital) and FCP (mutual funds):

SICAV

The SICAV is a public limited company with variable capital which issues shares in exchange for the capital entrusted to it as part of its mission to invest in the capital market. Investors in SICAVs are therefore shareholders* of the latter and may, as such, express their opinion on the SICAV management during annual general meetings*. The SICAV may manage its investments itself or entrust a management company to that end.

FCP (MUTUAL FUND):

Unlike the SICAV, the mutual fund is a co-ownership of financial instruments that issues units* (instead of shares). By investing in a mutual fund, investors become holders of the fund units and members of a co-ownership. The Fund's management is always undertaken by a management company.

SICAV and mutual funds differ only in their legal nature; however, they are both UCITS and operate on behalf of their investors in the same way.

¹ NB. All terms marked with an asterisk (*) feature in the glossary below

3 WHAT ARE THE REQUIRED CHARTER DOCUMENTS OF A UCITS FUND ?

UCITS establish the three following documents prior to their creation and the launch of their activity :

Charter document :

Referred to as "Articles of Association" for a SICAV and "Management Regulations" for a mutual fund, the charter document is required at the creation of a UCITS and should be signed by its first shareholders or founders. Established according to a standard template set by the regulations, this document covers all the provisions governing UCITS functioning, role and responsibilities of the various parties involved in the life of a UCITS.

The "Articles of Association" and the "Management Regulations" are approved by the AMMC and must be made available to investors.

The Prospectus:

A formal legal document that is required by and filed with the Capital Market Authority, the prospectus provides the public with details about the operational and investment procedures of a UCITS.

It specifies, in particular, the category of the UCITS, its investment strategy*, the terms of subscription and redemption, the costs borne by investors and the various stakeholders.

Established according to a regulatory standard template, the prospectus of a UCITS is subject to the AMMC approval and should, after approval, be published in a legal newspaper, and made publicly available for consultation at all institutions entrusted with distributing the UCITS.

Key Investor Information Document (KIID):

Summary of the prospectus, the KIID is a fact sheet that provides in a clear, concise and easily understandable manner UCITS main characteristics.

Once the UCITS prospectus is approved by the AMMC, the KIID should be provided to each investor.

4 WHICH MARKETS DO UCITS FUNDS INVEST IN ?

UCITS invest in all capital market segments, the main of which are as follows :

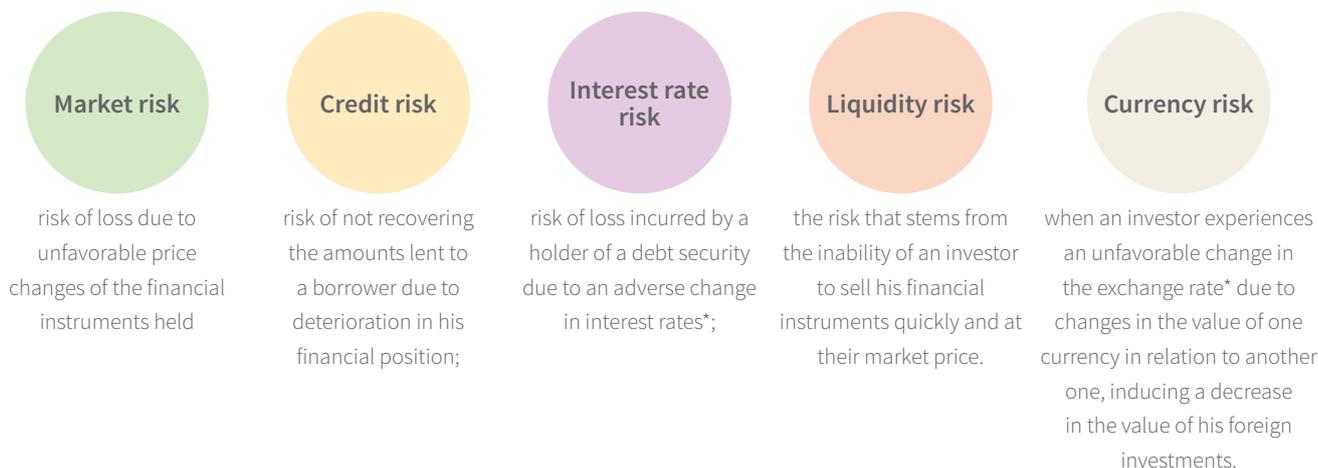
- **Stock Market :** where shares (or deeds) of public listed companies are traded. This market is governed by a stock exchange (in Morocco, it is Casablanca stock exchange*) that ensures its proper functioning, allowing UCITS to become shareholders of companies whose securities are listed, expecting a capital gain* (when the price of the shares held increases) or dividends* (corresponding to the portion of a company's earnings paid to its shareholders);
- **Bond market :** a financial market where public and private companies are allowed to raise funds through debt. By acquiring these bonds, UCITS expect a capital gain (in case of a favorable change in the price of the bonds held) or coupons* paid by the borrowers;
- **Money market :** a short-term market allowing various stakeholders to borrow or invest their assets for short periods (up to 1 day). The expected return from this market comes as capital gains and interest*.

Over and above, besides investing in local capital market, UCITS may also invest up to 10% of their assets in foreign capital markets.

5 WHAT RISKS ARE EMBEDDED IN UCITS FUNDS INVESTMENT ?

Both UCITS and their investors bear uncertainty as to the achievement of their investment goals.

This uncertainty is linked to a number of risks:



6 WHAT ARE THE DIFFERENT CATEGORIES OF UCITS FUNDS ?

UCITS are sorted according to their investment strategy*, composition and assets nature. There are five categories of UCITS:

- **"Equity" UCITS** invest mainly in shares of companies listed on the stock exchange. The main risk embedded in this category is market risk;
- **"Bond" UCITS** invest mainly in bonds issued by public or private companies. This category cover two types :
 - **Short-term bond UCITS** that invest mainly in bonds with a short-term maturity. The sensitivity of this type varies between 0.5 and 1.1;
 - **Medium and long-term bond UCITS** that invest mainly in bonds with a later maturity. The sensitivity of this type exceeds 1.1.

The risks embedded in this category are credit risk, interest rate risk and liquidity risk.

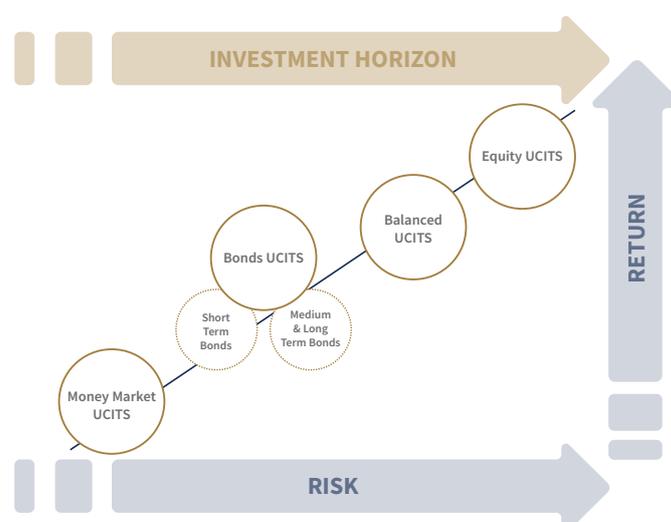
- **"Money market" UCITS** invest mainly in money markets, via investments with a short to very short maturity, and whose sensitivity is less than 0.5. Risks embedded in money market UCITS are very limited. Their return, however, is often low;
- **"Contractual" UCITS** are committed to offer investors, at a specific date, a concrete result in terms of performance and/or guarantee of the invested capital;
- **"Balanced" UCITS** do not belong to any of the other categories. They combine, in a discretionary manner and according to circumstances, different asset classes (equities, bonds and money market). Their level of risk depends on the proportion of held stocks, bonds or other assets.

SENSITIVITY

Sensitivity reflects the relationship between the UCITS value and the change in interest rates. The higher is a UCITS sensitivity, the more its value is likely to vary significantly with any interest rates change.

Example : A UCITS fund sensitivity scaled at 3 means that its value will increase (decrease) by 3% if interest rates decrease (increase) by 1%.

Chart 1. Risks scale per UCITS category



7 WHO IS INVOLVED IN THE LIFE OF A UCITS FUND ?

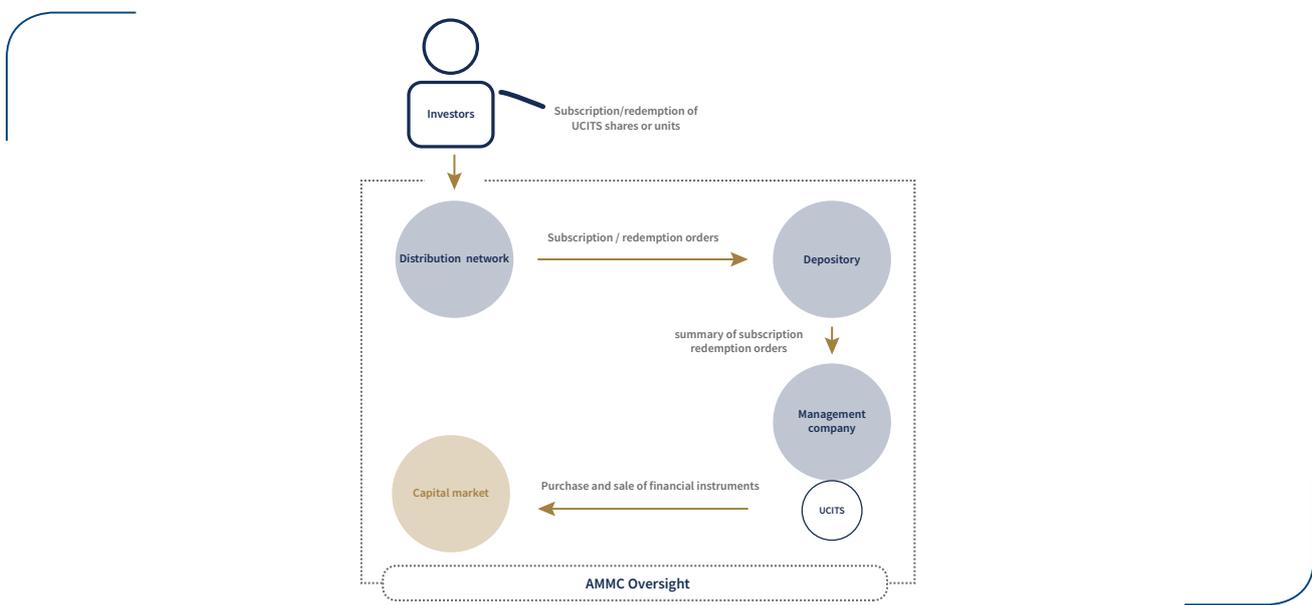
Several actors, each with a specific role, intervene to ensure the smooth running of a UCITS :

- Any UCITS has a **management company** that ensures its administrative, accounting and financial management. Made up of capital market professionals, the management company manages UCITS in the exclusive interest of its investors, and must have at all times the necessary human, financial, organizational and technical resources for conducting its activity;
- **The depository** usually a banking institution, is in charge of:
 - Proper conservation of UCITS assets;
 - Management of UCITS liabilities (i.e. execution of subscription orders or withdrawal from UCITS);
 - Checking the compliance of the management orders initiated by the UCITS management company.
- **The External Auditor**, chosen by the management company from among the accountants registered with the Order of Chartered Accountants, is responsible for checking the regularity and fairness of the UCITS accounts and certifying its biannual and annual accounting statements;
- **Distribution network** ensures the promotion of UCITS as well as the receipt of subscription or redemption orders from investors. Often carried out by the management company itself, distributing a UCITS may also be entrusted to a banking institution and its branch network, to an insurance company, or to a specialized distribution network, etc.
- The **AMMC** authorizes the creation of a UCITS by approving its draft management regulations or Articles of association and allows its distribution by approving its prospectus. The Authority also ensures the permanent monitoring and control of a UCITS throughout its life.

INTERVENANTS

8 HOW DOES A UCITS FUND WORK ?

Chart 2. UCITS functioning



■ **Subscription transaction (Purchase of UCITS shares or units):**

Upon receipt of a subscription order from an investor, a UCITS issues shares or units, based on its legal nature, for the benefit of the said investor.

The sums collected on the occasion of this subscription are then invested in the capital market in accordance with the UCITS category and its management strategy as it is implemented by its management company.

■ **Redemption transaction (sale of UCITS shares or units):**

When an investor wishes to divest his UCITS shares or units, he issues a redemption order through which the UCITS will acquire these shares or units to eventually destroy them and deliver the investor the cash value of such shares or units.

In order to meet this redemption request, the UCITS will sell the necessary amount of financial instruments (shares, bonds, etc.) through the capital market.

■ **Subscription (purchase) and redemption (sale) price:**

UCITS shares or units held by investors are traded at an unknown price prior to their execution.

This price, called the "Net Asset Value"(NAV), is the value of a UCITS share or unit. It is obtained by dividing the total amount of the UCITS 'investments (valued at their market value*) minus the value of its liabilities, by the number of units or shares issued by the UCITS. It is calculated by the management company at least weekly (every Friday).

This price may be upped adding entry fees (subscription fees) upon purchase, and reduced deducting exit fees (redemption fees) upon sale.

The net asset value, as well as the subscription and redemption price is displayed on the premises of the management company and the distribution network. They are also published, at least once a week, in a legal newspaper.

9 WHO CONTROLS UCITS FUNDS ?

Different stakeholders are involved, at varying degrees and levels of responsibility, in monitoring UCITS :

■ The Depository :

The UCITS depository controls, amongst other things :

- The consistency of the management orders initiated by the UCITS management company;
- The consistency of the net asset value calculation;
- The management company's compliance, permanently and subsequently, with the prudential rules and the classification*, the investment orientation and the investment policy as set in the UCITS prospectus;
- The compliance with rules related to the management fees.

Besides, the UCITS depository must request the UCITS management company to remedy any identified deficiencies and inform the AMMC of any irregularities found.

■ The External Auditor :

The UCITS External Auditor fulfills in particular the following tasks :

- Certify the UCITS accounts;
- Conduct, at any time of the year, any checkup or control that he deems appropriate.

Furthermore, he is required to notify immediately the AMMC of any deficiencies identified as part of his duties.

■ The AMMC

As to protect savings, the Moroccan Capital Market Authority controls UCITS, their management companies and their depositories.

To that end, the AMMC:

- Approves UCITS Articles of Association or management regulations prior to their creation;
- Approves their prospectus prior to their distribution;
- On a continuous basis, conducts on-site and documents control of UCITS, management companies and depositories, to watch over their compliance with laws and regulations to which they are subject.

Upon identification of breaches, the AMMC is entitled to issue sanctions against the offending management companies and depositories.

RULES APPLICABLE TO UCITS

Following three months of their incorporation and after approval of their prospectus by the AMMC (thus allowing their distribution), UCITS are required to abide permanently by all the legislative and regulatory provisions to which they are subject.

These laws and regulations relate mainly to UCITS compliance with :

- Prudential rules related to their assets mix (these rules define financial instruments proportions, repo transactions*, securities lending transactions* and liquidities*constituting their portfolio*, as well as the debt ceiling to which they are authorized. They aim to define and regulate the main risks UCITS are exposed to, inter alia, market risk, credit risk and liquidity risk);
- Their classification and investment strategy as set out in their prospectus;
- Serving the exclusive interest of their unitholders or shareholders;
- Meeting their obligations as for disclosure to investors.

II INVESTING IN UCITS FUNDS

1 WHAT ARE THE BENEFITS OF INVESTING IN UCITS FUNDS ?

Investment in UCITS comes with numerous benefits:

- + **Diversification** : UCITS invest in numerous financial securities. The subscriber can accordingly access a large pool of financial instruments for a small amount;
- + **Delegation of management to professionals** : The management of UCITS is entrusted to experienced professionals who, within a management company, make decisions on behalf of investors based on continuous monitoring and in-depth capital market analysis;
- + **A wider choice** : There are currently, all categories combined, more than 440 UCITS distributed in Morocco offering various investment strategies along with different risk and return levels;
- + **A continuous valuation** : UCITS constantly value their assets at their market value;
- + **A strict legislative and regulatory framework** : The AMMC together with the depository and the External Auditor watch over the compliance of a UCITS and its management company with all the legislative and regulatory provisions to which they are subject. These provisions allow mitigating embedded risks;
- + **Liquidity***: UCITS units or shares that may be purchased or sold at least once a week;
- + **The fees charged to the investor** (subscription fees, redemption fees and management fees) are easily identifiable and therefore comparable;
- + **Yield** : varies according to the UCITS category and can, depending on the management strategy by professionals, outperform traditional banking investments or direct investments;
- + **Taxation** : UCITS investors benefit from a favorable tax system that varies according to the UCITS category;
- + **Accessibility** : UCITS units or shares are generally distributed through a large distribution network at a potentially moderate price.

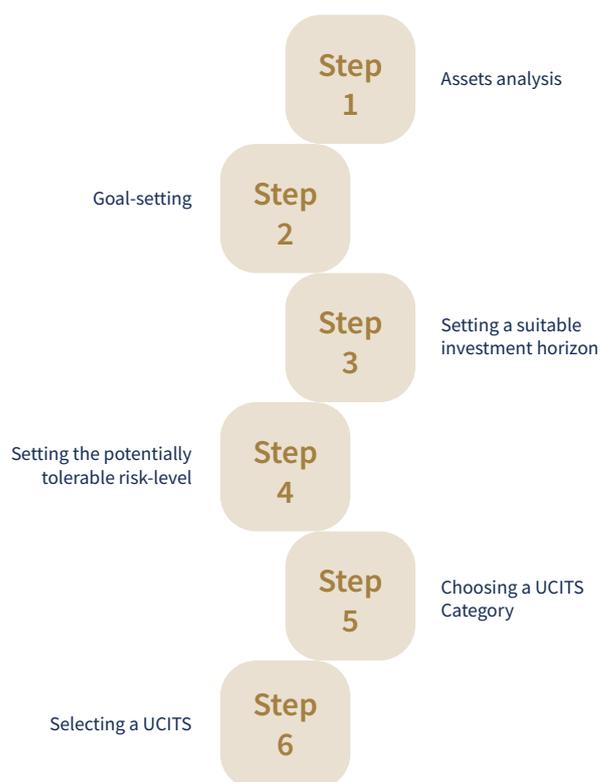
2 HOW TO CHOOSE A UCITS FUND ?

Given the large number and diversity of available UCITS, investors must, through a meticulous and thorough process, choose the vehicle that fits best their profile and investment project.

Making the right choice is key to success, which is why investors are recommended to seek professional assistance (bank advisor, financial investment advisor*, etc.) who are best qualified to accurately define, through a structured and methodical approach, the following aspects:

- The investor financial knowledge;
- The investor financial situation;
- The investor goals;
- The degree of the investor's resilience to risks.

Chart 3: Different steps to choosing a UCITS



Step 1 and 2: Assets analysis and goal setting:

Every investor must clearly set out the following :

- Personal assets situation (amount, return, investments taxation as well as their divestiture deadline);
- The objectives behind such investment. Beyond the expected gain, objectives of investing in UCITS can be manifold, for instance, benefit from additional income, diversify investments, or finance one's retirement or children studies, etc.

Step 3: Setting a suitable investment horizon:

A specific investment horizon will be tailored to the investor objectives :

- Short term (1 year or less);
- Medium term (from 1 to 5 years);
- Long term (over 5 years).

Step 4: Setting the potentially tolerable risk-level :

Albeit of the same category and with similar investment horizons, UCITS may, as per their investment strategy, be exposed to disparate risk levels. The investor is however required, notwithstanding his investment objectives, to pin down his risk and uncertainty resilience level.

Step 5: Choice of a UCITS category :

In view of the following:

- Analysis of the investor financial situation;
- The investor investment defined-goals;
- The investor resilience level;

The investor chooses a UCITS category most fitting to his profile.

Step 6: Selection of UCITS

In view of the foregoing, the investor selects one (or more) UCITS from the numerous available products to undertake his investment.

This process shall be based on the prospectus of the pre-selected UCITS, especially with regard to the following headings:

- « Classification » which specifies UCITS category;
- « Benchmark index »* offering the investor a market index serving as a benchmark to compare UCITS performance;
- « Management Objectives » which set out UCITS objectives, their specific aimed goals, and their strategic positioning, in terms of target risk profile, type of target market (equity market, bond market, money market, foreign market, etc.) besides how UCITS will endeavor to achieve these objectives;
- « Investment Strategy » which besets: :
 - The Financial instruments used and assets eligible for each UCITS portfolio;
 - The degree of risk exposure in the various markets where UCITS intend to invest;
 - If applicable, the type of guarantees and the contractual commitments provided for UCITS.
- « Recommended investment horizon » as defined by the management company according to UCITS specific features;
- « Target Subscribers » where target investors' category is defined.

DISCLAIMER

- Past performance of UCITS targeted by potential investors during their selection process presume in no way their future performance.
- Albeit subject to AMMC approval, advertising material must not serve as a basis for choosing a UCITS, as its primary function remains limited to promotional purposes.
- Investing in shares or Units of UCITS (OPCVM) involves risks and the value of the investment is likely to increase or decrease due to various factors.

3 HOW TO INVEST IN A UCITS FUND ?

Any investor is entitled to buy or sell a UCITS shares or units through the UCITS distribution network and as per the terms set in its prospectus.

The prospectus terms outline:

- The purchase price (subscription) and sale (redemption) of UCITS shares or units;
- The calculation frequency of UCITS net asset value;
- Institutions in charge of distribution UCITS;
- The deadline and cut-off time for receipt of subscription and redemption requests.

Acquisitions and sales of UCITS shares and units are made at an unknown price that goes in line with the UCITS' next net asset value.

This price may increase adding entry fees (subscription fees) upon purchase, and decrease deducting exit fees (redemption fees) upon sale.

These fees are allocated to distributing network and are negotiable (exception is made of "Equity" and "Balanced" UCITS categories for which a minimum fee, reverted to UCITS, is intended to cover the costs of intermediation induced by its investments).

DOCUMENTS HANDED UPON SUBSCRIPTION

Prior to the initial subscription, the investor receives a KIID from the person in charge of distributing UCITS, and is allowed to refer to the following documents :

- The UCITS prospectus;
- The UCITS articles of association or management regulations;
- The UCITS latest biannual and annual report;
- The last quarterly asset inventory certified by the UCITS depository.

4 WHAT ARE THE FEES APPLIED TO INVESTORS ?

Besides subscription and redemption fees, investors are charged a management fee for UCITS operating and management expenses.

It should however be noted that these costs are directly deducted from the UCITS assets amount and included accordingly in the net asset value.

These expenses, which may not exceed 2% (excluding taxes) of the fund net assets*, cover:

- Fees paid to the management company;
- Commission due to the depository;
- Fees paid to the External Auditor;
- Commission due to the central depository* (Maroclear);
- Publication costs;
- Commission due to the AMMC.

5 HOW TO TRACK YOUR INVESTMENT IN UCITS ?

UCITS investors can track their investment by means of :

- Disclosure, at least once a week, of the UCITS net asset value. This information allows the investor to compare the performance of his investment with other similar UCITS;
- A report the management company hands to any investor following a well-defined frequency, not exceeding once a year, covering the minimum following information:
 - A description of the capital market evolution;
 - The investor valued portfolio;
 - The breakdown of the portfolio by UCITS;
 - The change in net asset value of UCITS held by the investors;
- UCITS biannual and annual report, in addition to UCITS certified financial statements, including :
 - A reminder of the UCITS investment policy guidelines;
 - A presentation of the evolution of the investment policy outcome;
 - The evolution of the financial markets where UCITS have invested.

These reports are published in a legal newspaper and are made available to investors at the management company's premises and through its distribution network.

CHANGES OCCURRING TO UCITS CHARACTERISTICS

The characteristics of a UCITS may change throughout its life (change of category, investment strategy, Management Company, depository, etc.). These changes may, as per the terms and conditions set in regulations, entitle the investor to sell, at no charge, his shares or units.

III GLOSSARY

B

BOND :

The bond is a debt security, under which the issuer owes the holders a debt and (depending on the terms of the bond) is obliged to pay them interest (the coupon) or to repay the principal at a later date, termed the maturity date.

BOND MATURITY :

Date on which a bond becomes due and is fully repaid to the investor.

C

CAPITAL GAIN :

The rise of a capital asset value during a particular period.

CAPITAL MARKET :

A market where buyers and sellers trade financial securities like bonds, stocks, etc. The buying/selling is undertaken by market participants such as individuals and institutions.

CASABLANCA STOCK EXCHANGE :

A regulated market where financial instruments are traded publicly.

CENTRAL DEPOSITORY - MAROCLEAR :

The institution responsible for ensuring, in particular, the custody of financial instruments on behalf of its affiliated custodians, and the settlement of transactions in these instruments.

CLASSIFICATION OF UCITS :

This term refers to the category to which a UCITS belongs.

COUPON :

The interest payment that the bondholder receives from the bond's issue date until it matures.

D

DIVIDEND :

A sum of money paid regularly (typically annually) by a company to its shareholders out of its profits (or reserves).

E

EXCHANGE RATE :

Value of one currency for the purpose of conversion to another.

F

FINANCIAL INSTRUMENTS :

This term includes shares, bonds, securities of mutual funds and financial derivative instruments.

FINANCIAL INVESTMENT ADVISOR:

A company that may, in particular, provide client advisory services in the area of asset management and acquisition (or disposal) of financial instruments.

G

GENERAL MEETING :

A meeting bringing together all the shareholders to discuss the company's activities and decisions.

I

INTERESTS :

Money paid regularly to a bondholder or an investor in the capital market

INTEREST RATES :

The amount of money, expressed as a percentage, paid to bondholders or money market investors.

INVESTMENT STRATEGY :

The general approach adopted by a UCITS with regard to the choice of financial instruments to be acquired, their holding duration, the geographical area and sector of their issuers, etc.

L

LIQUIDITY :

Ability for an investor to acquire or sell financial instruments promptly and under market conditions.

LIQUIDITIES :

Amounts of money deposited on demand or for a period not exceeding two years.

M**MARKET VALUE :**

Price at which a financial instrument is traded in the capital market.

MOROCCAN CAPITAL MARKET AUTHORITY (AMMC) :

Regulator of the Moroccan capital market whose mission is to ensure, in particular, the protection of savings invested in financial instruments, the proper functioning of the capital market and the enforcement of laws and regulations governing the capital market.

P**PORTFOLIO :**

All financial instruments held by an investor.

R**REFERENCE INDEX OF A UCITS (OR BENCHMARK) :**

Reference (stock index or other) to which the performance of a UCITS is compared.

REPO :

A repurchase agreement, also known as a repo, is the sale of a security combined with an agreement to repurchase the same security at a higher price at a future date.

S**SAVING :**

Share of income that is not used in consumer spending and can therefore be invested.

SECURITIES LENDING :

Capital market transaction consisting of lending a financial instrument for a fixed-term and negotiated remuneration.

SHAREHOLDER :

Owner of shares in a company.

STOCK :

A share of a company, held by an individual or group, entitling its holder to vote at meetings, to benefit from dividends, and accede to information.

T

TREASURY BONDS :

Negotiable debt securities issued by the Treasury to finance the government.

U

UCITS NET ASSETS :

Total amount of a UCITS assets, valued at their market price, and from which any UCITS debts are deducted.

UNIT OF A MUTUAL FUND :

Securities issued by a mutual fund for the benefit of its co-owners and which is the equivalent of one share for a SICAV.

IV LEGAL AND REGULATORY REFERENCES

- Dahir establishing law n° 1-93-213 on UCITS:
<http://www.ammc.ma/sites/default/files/DAHIR%20OPCVM%20213.pdf>
- Ministerial Decrees on UCITS:
http://www.ammc.ma/sites/default/files/Arr%C3%AAt%C3%A9s%20_%20OPCVM.pdf
- The Moroccan Capital Market Authority circular:
<http://www.ammc.ma/sites/default/files/Circulaire%20du%20CDVM%20-%20Octobre%202014.pdf>

V USEFUL LINKS

- Website of the Moroccan Capital Market Authority:
<http://www.ammc.ma/>
- Website of the Moroccan Trust Companies and Investment Funds Association (ASFIM):
<http://www.asfim.ma/>



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AUTORITÉ MAROCAINE DU MARCHÉ DES CAPITAUX

6 Jbel Moussa Street Agdal - Rabat Morocco
Tel. : +212 (0) 5 37 68 89 00
Fax : +212 (0) 5 37 68 89 46
www.ammc.ma

