



ANNEX A HISTORICAL FINANCIAL INFORMATION FOR EU AND NON-EU ISSUERS

Equity Registration Document (item 20.1 Annex A CESR/03-208)

Historical financial information covering the latest 3 financial years (or such shorter period that the issuer has been in operation), and the audit report in respect of each year. For EU issuers, such financial information must have been prepared according to Regulation (EC) 1606/2002 on the application of international accounting standard, or if not applicable to a Member States national accounting standards. For non-EU issuers, such financial information must have been prepared according to Regulation (EC) 1606/2002 on the application of international accounting standard or to a non Member States national accounting standards equivalent to Regulation (EC) 1606/2002 on the application of international accounting standard .

The last two years historical financial information must be presented and prepared in a form consistent with that which will be adopted in the issuer's next published annual financial statements having regard to accounting standards and policies and legislation applicable to such annual financial statements.

If the issuer has been operating in its current sphere of economic activity for less than one year, the historical financial information covering that period must have been prepared in accordance with the standards applicable to annual financial statements under the Regulation (EC) 1606/2002 on the application of international accounting standard, or if not applicable to a Member States national accounting standards where the issuer is an EU issuer. Where the issuer is a non-EU issuer the historical financial information must have been prepared according to Regulation (EC) 1606/2002 on the application of international accounting standard or to a non Member States national accounting standards equivalent to Regulation (EC) 1606/2002 on the application of international accounting standard. This historical financial information must have been fully audited.

If the historical financial information is prepared according to national accounting standard, the financial information required under this heading must include at least:

- (a) balance sheet;*
- (b) income statement;*
- (c) a statement showing either (i) all changes in equity or (ii) changes in equity other than those arising from capital transactions with owners and distributions to owners;*
- (d) cash flow statement; and*
- (e) accounting policies and explanatory notes*

The historical financial information must have been independently audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view, in accordance with auditing standards applicable in a Member State or an equivalent standard.

Debt Registration Document (item 13.1 Annex D CESR/03-208)

Historical financial information covering the latest 2 financial years (or such shorter period that the issuer has been in operation), and the audit report in respect of each year. For EU issuers, such financial information must have been prepared according to Regulation (EC) 1606/2002 on the application of international accounting standard, or if not applicable to a Member States national accounting standards. For non-EU issuers,



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such financial information must have been prepared according to Regulation (EC) 1606/2002 on the application of international accounting standard or to a non Member States national accounting standards equivalent to Regulation (EC) 1606/2002 on the application of international accounting standard.

The most recent year's historical financial information must be presented and prepared in a form consistent with that which will be adopted in the issuer's next published annual financial statements having regard to accounting standards and policies and legislation applicable to such annual financial statements.

If the issuer has been operating in its current sphere of economic activity for less than one year, the historical financial information covering that period must have been prepared in accordance with the standards applicable to annual financial statements under the Regulation (EC) 1606/2002 on the application of international accounting standard, or if not applicable to a Member States national accounting standards, where the issuer is an EU issuer. Where the issuer is a non-EU issuer the historical financial information must have been prepared according to Regulation (EC) 1606/2002 on the application of international accounting standard or to a non Member States national accounting standards equivalent to Regulation (EC) 1606/2002 on the application of international accounting standard. This historical financial information must have been fully audited.

If the historical financial information is prepared according to national accounting standards, the financial information required under this heading must include at least:

- (a) balance sheet;*
- (b) income statement;*
- (c) cash flow statement; and*
- (d) accounting policies and explanatory notes*

The historical financial information must have been independently audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view, in accordance with auditing standards applicable in a Member State or an equivalent standard.

Asset Backed Securities Registration Document (item 8.2 Annex G CESR/03-208)

Where, since the date of incorporation or establishment, an issuer has commenced operations and financial statements have been made up, the registration document must contain historical financial information covering the latest 2 financial years (or shorter period that the issuer has been in operation) and the audit report in respect of each year. For EU issuers, such financial information must have been prepared according to Regulation (EC) 1606/2002 on the application of international accounting standard, or if not applicable to a Member States national accounting standards. For non-EU issuers, such financial information must have been prepared according to Regulation (EC) 1606/2002 on the application of international accounting standard or to a non Member States national accounting standards equivalent to Regulation (EC) 1606/2002 on the application of international accounting standard.

The most recent year's historical financial information must be presented and prepared

in a form consistent with that which will be adopted in the issuer's next published annual financial statements having regard to accounting standards and policies and legislation applicable to such annual financial statements.

If the issuer has been operating in its current sphere of economic activity for less than one year, the historical financial information covering that period must have been prepared in accordance with the standards applicable to annual financial statements under the Regulation (EC) 1606/2002 on the application of international accounting standard, or if not applicable to a Member States national accounting standards, where the issuer is an EU issuer. Where the issuer is a non-EU issuer the historical financial information must have been prepared according to Regulation (EC) 1606/2002 on the application of international accounting standard or to a non Member States national accounting standards equivalent to Regulation (EC) 1606/2002 on the application of international accounting standard. This historical financial information must have been fully audited.

If the historical financial information is prepared according to national accounting standards, the financial information required under this heading must include at least:

- (a) balance sheet;*
- (b) income statement; and*
- (c) accounting policies and explanatory notes*

The historical financial information must have been independently audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view, in accordance with auditing standards applicable in a Member State or an equivalent standard.

For issues of securities having a denomination of at least EUR 50,000

Where, since the date of incorporation or establishment, an issuer has commenced operations and financial statements have been made up, the registration document must contain historical financial information covering the latest 2 financial years (or shorter period that the issuer has been in operation) and the audit report in respect of each year. For EU issuers, such financial information must have been prepared according to Regulation (EC) 1606/2002 on the application of international accounting standard, or if not applicable to a Member's State national accounting standards. For non-EU issuers, such financial information must have been prepared according to Regulation (EC) 1606/2002 on the application of international accounting standard or to a non Member States national accounting standards equivalent to Regulation (EC) 1606/2002 on the application of international accounting standard. Otherwise, the following information shall be included in the registration document:

- (a) a prominent statement that the financial information included in the registration document has not been prepared in accordance with Regulation (EC) 1606/2002 on the application of international accounting standard and that there may be material differences in the financial information had Regulation (EC) 1606/2002 on the application of international accounting standard been applied to the historical financial information.*
- (b) immediately following the historical financial information a narrative description of the material differences between Regulation (EC) 1606/2002 on*



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the application of international accounting standard and the accounting principles adopted by the issuer in preparing its annual financial statements.

The most recent year's historical financial information must be presented and prepared in a form consistent with that which will be adopted in the issuer's next published annual financial statements having regard to accounting standards and policies and legislation applicable to such annual financial statements.

If the historical financial information is prepared according to national accounting standards, the financial information required under this heading must include at least:

- (a) balance sheet;*
- (b) income statement; and*
- (c) accounting policies and explanatory notes*

The historical financial information must have been independently audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view, in accordance with auditing standards applicable in a Member State or an equivalent standard. Otherwise, the following information shall be included in the registration document:

- a) a prominent statement disclosing which auditing standards have been applied.*
- b) an explanation of any significant departures from International Standards on Auditing.*

Wholesale Debt Registration Document (item 11.1 Annex I CESR/03-208)

Historical financial information covering the latest 2 financial years (or such shorter period that the issuer has been in operation), and the audit report in respect of each year. For EU issuers, such financial information must have been prepared according to Regulation (EC) 1606/2002 on the application of international accounting standard, or if not applicable to a Member States national accounting standards. For non-EU issuers, such financial information must have been prepared according to Regulation (EC) 1606/2002 on the application of international accounting standard or to a non Member States national accounting standards equivalent to Regulation (EC) 1606/2002 on the application of international accounting standard. Otherwise, the following information shall be included in the registration document:

- (a) a prominent statement that the financial information included in the registration document has not been prepared in accordance with Regulation (EC) 1606/2002 on the application of international accounting standard and that there may be material differences in the financial information had Regulation (EC) 1606/2002 on the application of international accounting standard been applied to the historical financial information*
- (b) immediately following the historical financial information a narrative description of the material differences between Regulation (EC) 1606/2002 on the application of international accounting standard and the accounting principles adopted by the issuer in preparing its annual financial statements.*

The most recent year's historical financial information must be presented and prepared



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in a form consistent with that which will be adopted in the issuer's next published annual financial statements having regard to accounting standards and policies and legislation applicable to such annual financial statements.

If the historical financial information is prepared according to national accounting standards, the financial information required under this heading must include at least:

- (a) balance sheet;*
- (b) income statement; and*
- (c) accounting policies and explanatory notes*

The historical financial information must have been independently audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view, in accordance with auditing standards applicable in a Member State or an equivalent standard. Otherwise, the following information shall be included in the registration document:

- a) a prominent statement disclosing which auditing standards have been applied.*
- b) an explanation of any significant departures from International Standards on Auditing.*

Depository Receipts issued over shares schedule (item 20.1 Annex J CESR/03-208)

Historical financial information covering the latest 3 financial years (or such shorter period that the issuer has been in operation), and the audit report in respect of each year. For EU issuers, such financial information must have been prepared according to Regulation (EC) 1606/2002 on the application of international accounting standard, or if not applicable to a Member States national accounting standards. For non-EU issuers, such financial information must have been prepared according to Regulation (EC) 1606/2002 on the application of international accounting standard or to a non Member States national accounting standards equivalent to Regulation (EC) 1606/2002 on the application of international accounting standard.

The last two years historical financial information must be presented and prepared in a form consistent with that which will be adopted in the issuer's next published annual financial statements having regard to accounting standards and policies and legislation applicable to such annual financial statements.

If the issuer has been operating in its current sphere of economic activity for less than one year, the historical financial information covering that period must have been prepared in accordance with the standards applicable to annual financial statements under the Regulation (EC) 1606/2002 on the application of international accounting standard, or if not applicable to a Member States national accounting standards, where the issuer is an EU issuer. Where the issuer is a non-EU issuer the historical financial information must have been prepared according to Regulation (EC) 1606/2002 on the application of international accounting standard or to a non Member States national accounting standards equivalent to Regulation (EC) 1606/2002 on the application of international accounting standard. This historical financial information must have been fully audited.

If the historical financial information is prepared according to national accounting standards, the financial information required under this heading must include at least:

- (a) balance sheet;*
- (b) income statement;*
- (c) a statement showing either (i) all changes in equity or (ii) changes in equity other than those arising from capital transactions with owners and distributions to owners;*
- (d) cash flow statement; and*
- (e) accounting policies and explanatory notes*

The historical financial information must have been independently audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view, in accordance with auditing standards applicable in a Member State or an equivalent standard.

For issues of securities having a denomination of at least EUR 50,000

Historical financial information covering the latest 3 financial years (or such shorter period that the issuer has been in operation), and the audit report in respect of each year. For EU issuers, such financial information must have been prepared according to Regulation (EC) 1606/2002 on the application of international accounting standard, or if not applicable to a Member's State national accounting standards. For non-EU issuers, such financial information must have been prepared according to Regulation (EC) 1606/2002 on the application of international accounting standard or to a non Member States national accounting standards equivalent to Regulation (EC) 1606/2002 on the application of international accounting standard. Otherwise, the following information shall be included in the registration document:

- (a) a prominent statement that the financial information included in the registration document has not been prepared in accordance with Regulation (EC) 1606/2002 on the application of international accounting standard and that there may be material differences in the financial information had Regulation (EC) 1606/2002 on the application of international accounting standard been applied to the historical financial information.*

(b) immediately following the historical financial information a narrative description of the material differences between Regulation (EC) 1606/2002 on the application of international accounting standard and the accounting principles adopted by the issuer in preparing its annual financial statements.

The last two years historical financial information must be presented and prepared in a form consistent with that which will be adopted in the issuer's next published annual financial statements having regard to accounting standards and policies and legislation applicable to such annual financial statements.

If the historical financial information is prepared according to national accounting standards, the financial information required under this heading must include at least:

- (a) balance sheet;*
- (b) income statement; and*
- (c) a statement showing either (i) all changes in equity or (ii) changes in equity other than those arising from capital transactions with owners and distributions to owners;*
- (d) cash flow statement; and*
- (e) accounting policies and explanatory notes*

The historical financial information must have been independently audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view, in accordance with auditing standards applicable in a Member State or an equivalent standard. Otherwise, the following information shall be included in the registration document:

- a) a prominent statement disclosing which auditing standards have been applied.*
- b) an explanation of any significant departures from International Standards on Auditing.*

Banks registration document (item 11.1 Annex K CESR/03-208)

Historical financial information covering the latest 2 financial years (or such shorter period that the issuer has been in operation), and the audit report in respect of each year. For EU issuers, such financial information must have been prepared according to Regulation (EC) 1606/2002 on the application of international accounting standard, or if not applicable to a Member States national accounting standards. For non-EU issuers, such financial information must have been prepared according to Regulation (EC) 1606/2002 on the application of international accounting standard or to a non Member States national accounting standards equivalent to Regulation (EC) 1606/2002 on the application of international accounting standard.

The most recent year's historical financial information must be presented and prepared in a form consistent with that which will be adopted in the issuer's next published annual financial statements having regard to accounting standards and policies and legislation applicable to such annual financial statements.

If the issuer has been operating in its current sphere of economic activity for less than one year, the historical financial information covering that period must have been prepared in accordance with the standards applicable to annual financial statements under the Regulation (EC) 1606/2002 on the application of international accounting standard, or if not applicable to a Member States national accounting standards, where



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the issuer is an EU issuer. Where the issuer is a non-EU issuer the historical financial information must have been prepared according to Regulation (EC) 1606/2002 on the application of international accounting standard or to a non Member States national accounting standards equivalent to Regulation (EC) 1606/2002 on the application of international accounting standard. This historical financial information must have been fully audited.

If the historical financial information is prepared according to national accounting standards, the financial information required under this heading must include at least:

- (a) balance sheet;*
- (b) income statement;*
- (c) in the case of an admission of securities to trading on a regulated market only, a cash flow statement; and*
- (d) accounting policies and explanatory notes*

The historical financial information must have been independently audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view, in accordance with auditing standards applicable in a Member State or an equivalent standard.



ANNEX B
MEMBER STATES, NON-EU STATES AND THEIR REGIONAL OR LOCAL
AUTHORITIES REGISTRATION DOCUMENT

1.	PERSONS RESPONSIBLE
1.1	All persons responsible for the information given in the Registration Document and, as the case may be, for certain parts of it, with, in the latter case, an indication of such parts. In the case of natural persons including members of the issuer's administrative, management or supervisory bodies indicate the name and function of the person; in case of legal persons indicate the name and registered office.
1.2	A declaration by those responsible for the Registration Document that, having taken all reasonable care to ensure that such is the case, to the best of their knowledge, the information contained in the registration document is in accordance with the facts and contains no omission likely to affect its import. As the case may be, declaration by those responsible for certain parts of the registration document that, having taken all reasonable care to ensure that such is the case, to the best of their knowledge, the information contained in the part of the registration document for which they are responsible is in accordance with the facts and contains no omission likely to affect its import.
2.	RISK FACTORS Prominent disclosure of risk factors that may affect the issuer's ability to fulfil its obligations under the securities to investors in a section headed "Risk Factors"
3.	INFORMATION ABOUT THE ISSUER
3.1.	the legal name of the issuer and a brief description of the issuer's position within the national governmental framework
3.2.	the domicile or geographical location and legal form of the issuer and its contact address and telephone number; and
3.3.	any recent events relevant to the evaluation of the issuer's solvency.
3.4.	a description of the issuer's economy including: (a) the structure of the economy with details of the main sectors of the economy, (b) gross domestic product with a breakdown by the issuer's economic sectors over for the previous two fiscal years.
3.5.	a general description of the issuer's political system and government including details of the governing body of the issuer.
4.	PUBLIC FINANCE AND TRADE



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MEMBER STATES, NON-EU STATES AND THEIR REGIONAL OR LOCAL
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	<p>Information on the following for the two fiscal years prior to the date of the registration document:</p> <ul style="list-style-type: none"> (a) the tax and budgetary systems, (b) public debt including a summary of the debt and debt payment record, (c) foreign trade and balance of payment figures, (d) foreign exchange reserves (e) financial position and resources (f) Income and expenditure figures <p>Description of any auditing or independent review procedures on the accounts of the issuer.</p>
5.	SIGNIFICANT CHANGE
5.1.	Details of any significant changes to the information provided in paragraph 4 above which has occurred since the end of the last fiscal year, or an appropriate negative statement.
6.1	<p><u>Legal and arbitration proceedings</u></p> <p>Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the issuer financial position, or provide an appropriate negative statement.</p>
6.2	Information on any immunity the issuer may have from legal proceedings.
7.	<p>STATEMENT BY EXPERTS AND DECLARATIONS OF ANY INTEREST</p> <ul style="list-style-type: none"> (a) Where a statement or report attributed to a person as an expert is included in the registration document, provide such person's name, business address and qualifications. If the report has been produced at the issuer's request a statement to that effect, that such statement or report is included, in the form and context in which it is included, with the consent of that person, who has authorised the contents of that part of the registration document. (b) To the extent known to the issuer, provide information in respect of any interest relating to such expert which may have an effect on the independence of the expert in the preparation of the report.



ANNEX B
MEMBER STATES, NON-EU STATES AND THEIR REGIONAL OR LOCAL
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8.	<p>DOCUMENTS ON DISPLAY</p> <p>A statement that for the life of the registration document the following documents (or copies thereof), where applicable, may be inspected:</p> <ul style="list-style-type: none">(a) Financial and audit reports for the issuer covering the last two fiscal years and the budget for the current fiscal year;(b) all reports, letters, and other documents, , valuations and statements prepared by any expert at the issuer's request any part of which is included or referred to in the registration document <p>An indication of where the documents on display may be inspected, by physical or electronic means.</p>
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1.	PERSONS RESPONSIBLE
1.1	All persons responsible for the information given in the Registration Document and, as the case may be, for certain parts of it, with, in the latter case, an indication of such parts. In the case of natural persons including members of the issuer's administrative, management or supervisory bodies indicate the name and function of the person; in case of legal persons indicate the name and registered office.
1.2	A declaration by those responsible for the Registration Document that, having taken all reasonable care to ensure that such is the case, to the best of their knowledge, the information contained in the registration document is in accordance with the facts and contains no omission likely to affect its import. As the case may be, declaration by those responsible for certain parts of the registration document that, having taken all reasonable care to ensure that such is the case, to the best of their knowledge, the information contained in the part of the registration document for which they are responsible is in accordance with the facts and contains no omission likely to affect its import.
2.	RISK FACTORS
	Prominent disclosure of risk factors that may affect the issuer's ability to fulfil its obligations under the securities to investors in a section headed "Risk Factors".
3.	INFORMATION ABOUT THE ISSUER
3.1	The legal name of the issuer and a brief description of the issuer's legal status;
3.2	the location of the principal office and the legal form of the issuer and its contact address and telephone number;
3.3	details of the governing body of the issuer and a description of its corporate governance arrangements, if any;-
3.4	a brief description of the issuer's purpose and functions;
3.5	the sources of funding, guarantees and other obligations owed to the issuer by its members;
3.6	any recent events relevant to the evaluation of the issuer's solvency; and
3.7	a list of the issuer's members.
4.	FINANCIAL INFORMATION
4.1	The two most recently published audited annual financial statements prepared in accordance with the accounting and auditing principles adopted by the issuer, and a brief description of those accounting and auditing principles.
4.2	Details of any significant changes to the issuer's financial position which has occurred since the end of the latest published audited annual financial statement, or an appropriate negative statement.
5.	LEGAL AND ARBITRATION PROCEEDINGS
5.1	Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during a period covering at least the previous 12 months which are likely to have,



ANNEX C
PUBLIC INTERNATIONAL BODIES REGISTRATION DOCUMENT

	or have had in the recent past, significant effects on the issuer's financial position, or provide an appropriate negative statement.
5.2	Information on any immunity the issuer may have from legal proceedings pursuant to its constituent document.
6.	STATEMENT BY EXPERTS AND DECLARATIONS OF ANY INTEREST
	<p>(a) Where a statement or report attributed to a person as an expert is included in the registration document, provide such person's name, business address and qualifications. If the report has been produced at the issuer's request a statement to that effect, that such statement or report is included, in the form and context in which it is included, with the consent of that person.</p> <p>(b) To the extent known to the issuer, provide information in respect of any conflict of interests relating to such expert which may have an effect on the independence of the expert in the preparation of the report.</p>
7.	DOCUMENTS ON DISPLAY
	<p>A statement that for the life of the Registration Document the following documents (or copies thereof), where applicable, will be made available on request:</p> <p>(a) annual and audit reports of the issuer for each of the last two financial years prepared in accordance with the accounting and auditing principles adopted by the issuer;</p> <p>(b) all reports, letters, and other documents, valuations and statements prepared by any expert at the issuer's request any part of which is included or referred to in the registration document.</p> <p>(c) the issuer's constituent document.</p> <p>An indication of where the documents on display may be inspected, by physical or electronic means.</p>

	<p>Preamble</p> <p>The disclosure requirements set out below shall apply to a Fund, managing a portfolio of assets on behalf of investors, that either i) is recognised in the Member State in which it is incorporated as a collective investment undertaking of the closed ended type and is therefore subject to a specific legal regime applicable to such investment entities; or ii) does not take or seek to take legal or management control of any of the issuers of its underlying investments. In the latter case, legal control and/or strategic board directorships may be taken where such action is incidental to the primary investment objective, necessary for the protection of shareholders and only in circumstances where the Fund will not exercise significant management control over the operations of that underlying issuer. This includes Property Funds, i.e. funds the investment objective of which is the participation in the holding of property in the long term.</p>
	<p><i>These terms shall have the following meanings for the purpose of these disclosure requirements:</i></p> <p>Fund- an issuer which is a collective investment undertaking not within the meaning of Article 2(1)(o) the Prospectus Directive</p> <p>Investment Manager- any person appointed or authorised to make discretionary investment decisions in relation to the assets of the Fund which shall include any sub investment manager</p> <p>Umbrella Fund- a Fund with one or more sub-funds, a sub-fund being represented by separate class(es) or designation(s) of unit within the Fund which invests in a separate pool or portfolio of investments (The term Fund shall also mean sub fund for the purposes of this document, where the context requires)</p> <p>In addition to the information required below the Fund must provide such information as is required under paragraphs; 1,2,3,4,5.1,7,9.1,9.2.1,9.2.3,10.4,13,14,15,16,17.2, 18,19,20,21,22,23,24,25 of the Minimum Disclosure Requirements for the Equity Registration Document.</p>
1.0	Investment Objective & Policy
1.1.	A detailed description of the investment objective and policy which the Fund will pursue and a description of how that investment objectives and policy may be varied including any circumstances in which such variation requires the approval of investors. A description of any techniques and instruments that may be used in the management of the fund.
1.2	The borrowing and/or leverage limits of the Fund. If there are no such limits, a statement to that effect.
1.3	The regulatory status of the Fund together with the name of any regulator in its country of incorporation.
1.4	The profile of a typical investor for whom the fund is designed.
2.	Investment Restrictions
2.1	A statement of the investment restrictions which apply to the Fund, if any, and an indication of how the holders of securities will be informed of the actions that the investment manager will take in the event of a breach.
2.2	<p>Where more than 20% of the gross assets of any Fund (except where 2.3 or 2.5 applies) may be:</p> <p>(a) invested in, either directly or indirectly, or lent to any single underlying issuer (including the underlying issuer's subsidiaries or affiliates); or</p> <p>(b) invested in one or more collective investment undertakings which may invest in excess of 20% of its gross assets in other collective investment undertakings (open ended and/or closed ended); or</p>

	<p>(c) exposed to the creditworthiness or solvency of any one counterparty (including its subsidiaries or affiliates);</p> <p>the following information must be disclosed:</p> <p>(i) information relating to each underlying issuer/collective investment undertaking/counterparty as if it were an issuer for the purposes of the Minimum Disclosure Requirements for the Equity Registration Document (in the case of (a)) or Minimum Disclosure Requirements for the Closed Ended Fund Registration Document (in the case of (b)) or the Wholesale Non-Equity Registration Document (in the case of (c)) ; or</p> <p>(ii) if the securities issued by the underlying issuer/collective investment undertaking/counterparty have already been admitted to trading on a regulated or equivalent market or the obligations are guaranteed by an entity admitted to trading on a regulated or equivalent market, the name, address, country of incorporation, nature of business and name of the market in which its securities are admitted.</p> <p>This requirement will not apply where the 20% is exceeded due to appreciations or depreciations, changes in exchange rates, or by reason of the receipt of rights, bonuses, benefits in the nature of capital or by reason of any other action affecting every holder of that investment, provided the investment manager has regard to the threshold when considering changes in the investment portfolio.</p>
2.3	Where a Fund may invest in excess of 20% of its gross assets in other collective investment undertakings (open ended and/or closed ended), a description of if and how risk is spread in relation to those investments. In addition, 2.2 will apply, in aggregate, to its underlying investments as if those investments had been made directly.
2.4.	With reference to 2.2 (c), if collateral is advanced to cover that portion of the exposure to any one counterparty in excess of 20% of the gross assets of the Fund, details of such collateral arrangements.
2.5	<p>Where a Fund may invest in excess of 40% of its gross assets in another collective investment undertaking the following must be disclosed:</p> <p>(a) information relating to each underlying collective investment undertaking as if it were an issuer under Minimum Disclosure for the Closed Ended Fund Registration Document ; or</p> <p>(b) if securities issued by an underlying collective investment undertaking have already been admitted to trading on a regulated or equivalent market or the obligations are guaranteed by an entity admitted to trading on a regulated or equivalent market, the name, address, country of incorporation, nature of business and name of the market in which its securities are admitted.</p>
2.6	<p>Physical Commodities</p> <p>Where a Fund invests directly in physical commodities a disclosure of that fact and the percentage that will be so invested.</p>
2.7.	<p>Property Funds</p> <p>Where a Fund is a Property Fund, disclosure of that fact, the percentage of the portfolio that is to be invested in the property, as well as a description of the property and any material costs relating to the acquisition and holding of such property. In addition, a valuation report relating to the properties must be included.</p> <p>Disclosure Item 4.1 shall apply to:</p> <p>(i) the valuation entity; and</p> <p>(ii) any other entity responsible for the administration of the property.</p>
2.8	<p>Derivatives/Money Market Instruments/Currencies</p> <p>Where a Fund invests in derivatives, money market instruments or currencies other than for the purposes of efficient portfolio management (i.e. solely for the purpose of reducing, transferring or eliminating investment risk in the underlying investments of a Fund, including any technique</p>

	or instrument used to provide protection against exchange and credit risks), a statement whether those investments are used for hedging or for investment purposes, and a description of if and how risk is spread in relation to those investments.
2.9.	2.2 does not apply to investment in securities issued or guaranteed by a government, government agency or instrumentality of any Member State, its regional or local authorities, or OECD Member State.
2.10.	2.2(a) does not apply to a Fund whose investment objective is to track, without material modification, that of a broadly based and recognised published index. Provide a description of the composition of the index.
3	The applicant's service providers
3.1.	The actual or estimated maximum amount of all material fees payable directly or indirectly by the Fund for any services under arrangements entered into on or prior to the date of the registration document and a description of how these fees are calculated.
3.2.	A description of any fee payable directly or indirectly by the Fund which cannot be quantified under 3.1 and which is or may be material.
3.3.	If any service provider to the Fund is in receipt of any benefits from third parties (other than the Fund) by virtue of providing any services to the Fund, and those benefits may not accrue to the Fund, a statement of that fact, the name of that third party, if available, and a description of the nature of the benefits.
3.4.	The name of the service provider which is responsible for the determination and calculation of the net asset value of the Fund
3.5.	A description of any material potential conflicts of interest which any of the service providers to the Fund may have as between their duty to the Fund and duties owed by them to third parties and their other interests. A description of any arrangements which are in place to address such potential conflicts.
4.	Investment Manager/ Advisers
4.1.	In respect of any Investment Manager such information as is required to be disclosed under Item 5.1.1 to 5.1.4 and, if material, 5.1.5 of the Minimum Disclosure Requirements for the Equity Registration Document together with a description of its regulatory status and experience.
4.2.	In respect of any entity providing investment advice in relation to the assets of the Fund, the name and a brief description of such entity.
5.	Custody
5.1.	A full description of how the assets of the Fund will be held and by whom and any fiduciary or similar relationship between the fund and any third party in relation to custody: Where a custodian, trustee, or other fiduciary is appointed (a) such information as is required to be disclosed under item 5.1.1 to 5.1.4 and, if material, 5.1.5 of the Minimum Disclosure Requirements for the Equity Registration Document; (b) a description of the obligations of such party under the custody or similar agreement; (c) any sub-custody arrangements; and (d) the regulatory status of such party and delegates
5.2.	Where any entity other than those entities mentioned in 5.1 above, holds any assets of the Fund, a description of how these assets are held together with a description of any additional risks.
6.	Valuation
6.1.	A description of how often, and the valuation principles and the method by which, the net asset value of the Fund will be determined, distinguishing between categories of investments and a statement of how such net asset value will be communicated to investors
6.2.	Details of all circumstances in which valuations may be suspended and a statement of how such suspension will be communicated or made available to investors.



ANNEX D
COLLECTIVE INVESTMENT UNDERTAKINGS OF THE CLOSED-END TYPE

7	Cross Liabilities
7.1.	In the case of an Umbrella Fund, a statement of any cross liability that may occur between classes or sub funds and any action taken to limit such liability.
8.	Financial Information
8.1.	<p>Where, since the date of incorporation or establishment, a Fund has not commenced operations and no accounts have been made up as at the date of the registration document, a statement to that effect.</p> <p>Where a Fund has commenced operations, the provisions of paragraph 20 of the Minimum Disclosure Requirements for the Equity Registration Document apply.</p>
8.2.	A comprehensive and meaningful analysis of the Fund's portfolio (if unaudited, clearly marked as such).
8.3.	An indication of the most recent net asset value per security should be included in the securities note (and, if unaudited, clearly marked as such)