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15/03/2013

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Additional Information

Level 1 Regulation
Undertakings for Collective Investment in Transferable Securities Directive (UCITS) Directive 2009/65/EC

Topic
Efficient portfolio management (EPM) techniques

Subject Matter
ESMA's guidelines on ETFs and other UCITS issues - Efficient portfolio management techniques

Question
According to paragraph 28 of the guidelines, UCITS should disclose the identity of the entity(ies) to which the direct and indirect costs and fees are paid and indicate if these are related parties to the UCITS management company or the depositary. Where should this

information be disclosed?

ESMA Answer

15-03-2013

Original language

[ESMA 34-43-392 UCITS Q&A, section 3, Q&A 4c]

UCITS management companies may disclose this information in the prospectus of the UCITS or in the annual report of the UCITS.