

1) QUESTIONS ON THE TRANSITIONAL TREATMENT

I. UCITS I MANAGEMENT COMPANIES

Q. 1: Can a grandfathered UCITS 1 management company, i.e authorized before 13th February 2004, launch “passportable” UCITS III funds?

Yes, we agree to the CESR proposal, because the appropriate risk management process, when available to the management company, contributes much to the protection of the unitholders and also of the shareholders of the Management Company.

Q.2: Can a grandfathered UCITS 1 management company continue to launch “passportable” UCITS I funds after 13th February 2004 ?

Yes, we agree to the CESR proposal, because in this way the conformity of the UCITS shall be accelerated.

II. UCITS I FUNDS (SINGLE FUND STRUCTURE)

Q.1: Can a UCITS I Fund authorized between 13th February 2002 and 13th February 2004 and wishing to be marketed in another Member State obtain a UCITS 1- product passport and benefit from a grandfathering period until 13th February 2007 ?

Yes, we agree to the CESR proposal, because it deals effectively from the market point of view with the difficult situation the supervisory authorities might have faced because the situation was unclear from the date of entry into force of the amended UCITS Directive.

III. UCITS I UMBRELLA FUNDS

Q.1: Can a “passportable” UCITS 1 sub-Fund be launched in a grandfathered UCITS 1 Umbrella Fund?

Yes, we agree to the CESR proposal, because this time limit will urge UCITS 1 umbrella funds to adapt to the amended UCITS Directive smoothly.

Q.2: Can a “passportable” UCITS III sub-Fund be launched in a grandfathered UCITS 1 Umbrella Fund?

Yes, we agree to the CESR proposal, because the whole umbrella fund should be based on a common legal basis.

IV. SIMPLIFIED PROSPECTUS

Q.1 Must an UCITS 1 have a simplified prospectus available in order to maintain its registration ?

Yes, we agree to the CESR proposal, especially regarding those funds marketed in a host member state that has already adopted the simplified prospectus provisions.

Q.2: Is it possible for UCITS which have no simplified prospectus and which wish to be marketed in another Member State to obtain a UCITS III product passport ?

Yes, we agree to the CESR proposal, because it is in favour of the necessity of the simplified prospectus to the better protection of the unitholders

2) QUESTIONS CONCERNING THE EUROPEAN PASSPORT

I. MANAGEMENT COMPANY PASSPORT

Q.1 Are the product and the management company passport issued separately or combined ?

Yes, we agree to the CESR proposal, because the UCITS Directive provides for 2 different passports.

Q.2: Does a management company which wants to distribute in a host Member State UCITS' units, without establishment of a branch only need a product passport or is a management company passport necessary in addition ?

We are in favour of the 2nd proposed option (only a product passport and no management company passport should be required), by taking into account the rationale of the avoidance of administrative burdens. We consider the distribution of third party funds by a third party as relevant in practical/economic terms.

Q.3: Does a management company which wants to distribute in a host Member State UCITS' units through an own branch need both the product and the management company passport?

Yes, we fully agree to the CESR's view that both passports are needed.

Q.4: Which passports are needed when a management company wants to provide in a host Member State only the so-called ISD services ?

Yes, we fully agree to the CESR's view that only the so-called management company passport is needed.

Q.5: Does a management company which wishes to combine the provision of the so-called ISD services in a host Member State with the cross-border distribution of UCITS' units either directly by itself, or indirectly, entrusting a third party, need both the product and the management company passport ?

Yes, we fully agree to the CESR's view that both passports are needed.

Q.6: Can an open ended investment company designate a management company in another EU jurisdiction ?

Yes, we fully agree to the CESR's view that only permission for designation in the same EU jurisdiction should be granted, so that a foreign management company could not set up an investment company in another constituency.

Q.7: Does a management company which manages based on an outsourcing mandate the portfolio of an open ended Investment Company or of an Investment Fund domiciled in another EU jurisdiction need a management company passport and if yes, for individual or for collective portfolio management.

Yes, we fully agree to the CESR's view that a bilateral delegation agreement subject to the safeguards of Article 5g should be sufficient.

Q.8: Is distribution of third party funds included in the scope of activity of a management company?

Yes, we fully agree to the CESR's view that such distribution is included in the scope of a management company, because it takes into account the market practices. We consider the distribution of third party funds

through a management company on a cross-border basis as relevant in practical/economic terms.

Q.9: Can a management company benefit from the management passport (in particular for its ISD services) whilst it is no longer, at a given moment, managing harmonized UCITS, or whilst it is not yet managing harmonized UCITS but preparing an application procedure for approval of a harmonized UCITS or whilst it does not manage harmonized UCITS funds as designated management company in its home Member State?

Yes, we fully agree to the CESR's view because it is in conformity with the UCITS Directive amendment provisions.

II. PRODUCT PASSPORT

Q.1: Do those non-UCITS funds which pursuant to the national provisions of the host Member state have already been entitled to distribute their units in the host State and which now adapt to UCITS III lose their former permission ?

Yes, we agree to the CESR's view that marketing of such Funds can continue uninterrupted in the host State, upon notification of the change of the status of the fund according to article 46.

Q.2: Do those UCITS I funds which adapt their registration to UCITS III lose their UCITS I passport ?

Yes, we agree to the CESR's view that the UCITS I passport should continue to be effective, but if the fund rules/prospectus are amended the Fund should give to the host authorities the new documents as an update., accompanied with an attestation of the home authority that the fund fulfills the Directive provisions.