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CESR's Consultation Paper "Clarification of the definitions concerning eligible assets for investment by UCITS: can hedge fund assets be classified as financial indices for the purpose of UCITS?"
CESR/07-045.

Danish Shareholders Association, DAF, is the organisation representing private investors in Denmark.

Danish Shareholders Association can support the proposed level 3 guidelines.

We have comments to some of the raised questions:

Q 2

The definition of what the index is trying to represent should be available to the public as a whole. A discussion of what different indexes represent should be part of the advice from a professional intermediary.

Q 4

It would be useful if the index provider would publish the total disclosed or estimated monetary value of the assets of each of the index components.

Q 6

Fee sharing should be forbidden or at least disclosed in a very clear way.

Q 7

We don't know if index providers carry out the described type of annual audit or the costs related to such a requirement, but we find that it would be useful for the investors in their evaluation of the investments.

Q 9

We support the guidelines proposed in Box 5.

Q 10

We support the guidelines proposed in box 6.

Q 11 and 12

In an ideal world the index would be published continuously.

Yours sincerely

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