

Amanda Capital Plc, Finland, Prospectus response

To whom it may concern,

Ref:CESR/02.185b

Question 120.

Answer/Comment: We think that the Annex G is a good proposal for many investment companies, but these companies also differ from each other. If you look at the third paragraph: Relevant details of all investments (5% rule). We are a listed fund of private equity funds investment company. Fund of funds investment companies invest in many different funds (at this level we should tell about our investments!!). These funds invest again into many investee companies (or instruments). We see that fund of funds have all in all more than 20 (close to 100 or even more than 1000) investments in their portfolio through many of these investee funds. Fund of funds should not go into this level of reporting!!

Best Regards
Topi Piela
Amanda Capital Plc
Finland