Dansk Aktionærforening

ESMA
European Securities and Markets Authority
11-13 Avenue de Friedland
F-75008 Paris
France

Copenhagen, 16 May 2011

Discussion paper on ESMA's policy orientations on possible implementing measures under Article 3 of the Alternative Investment Fund Managers Directive

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

We have only general comments to the questions posed in the discussion paper under the headings Tresholds (questions 1 – 15) and Registration procedure (questions 16 – 21).

We agree with the policy described in the questions.

But we would like to stress the importance of openness about the valuation methods. AIFs can be very different good quality disclosure concerning valuation methods can reduce the risks for investors in relation to funds with values that are not of the standard type.

Kind regards

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