Dansk Aktionærforening

The Committee of European Securities Regulators, CESR
11-13 Avenue de Friedland
F-75008 Paris
France

Copenhagen, 10 September 2010

CESR's level 3 guidelines on the selection and presentation of performance scenarios in the Key Investor Information document (KII) for structured UCITS
CESR/10-530.

Danish Shareholders Association finds the draft guidelines helpful in explaining the special rules for structured UCITS.

We agree with the proposals in the document but would like to suggest that it is recommended that a narrative explanation of the advantages and drawbacks of the formula is included in both the *Risk and reward* section and with the *scenarios*.

Kind regards

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