►**B**

COUNCIL DIRECTIVE

of 20 December 1985

on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS)

(85/611/EEC)

(OJ L 375, 31.12.1985, p. 3)

Amended by:

		Official Journal		
		No	page	date
►**M1**	Council Directive 88/220/EEC of 22 March 1988	L 100	31	19.4.1988
►**M2**	European Parliament and Council Directive 95/26/EC of 29 June 1995	L 168	7	18.7.1995
►**M3**	Directive 2000/64/EC of the European Parliament and of the Council of 7 November 2000	L 290	27	17.11.2000

▼B

COUNCIL DIRECTIVE

of 20 December 1985

on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS)

(85/611/EEC)

THE COUNCIL OF THE EUROPEAN COMMUNITIES,

Having regard to the Treaty establishing the European Economic Community, and in particular Article 57 (2) thereof,

Having regard to the proposal from the Commission [1],

Having regard to the opinion of the European Parliament [2],

Having regard to the opinion of the Economic and Social Committee [3],

Whereas the laws of the Member States relating to collective investment undertakings differ appreciably from one state to another, particularly as regards the obligations and controls which are imposed on those undertakings; whereas those differences distort the conditions of competition between those undertakings and do not ensure equivalent protection for unit-holders;

Whereas national laws governing collective investment undertakings should be coordinated with a view to approximating the conditions of competition between those undertakings at Community level, while at the same time ensuring more effective and more uniform protection for unit-holders; whereas such coordination will make it easier for a collective investment undertaking situated in one Member State to market its units in other Member States;

Whereas the attainment of these objectives will facilitate the removal of the restrictions on the free circulation of the units of collective investment undertakings in the Community, and such coordination will help to bring about a European capital market;

Whereas, having regard to these objectives, it is desirable that common basic rules be established for the authorization, supervision, structure and activities of collective investment undertakings situated in the Member States and the information they must publish;

Whereas the application of these common rules is a sufficient guarantee to permit collective investment undertakings situated in Member States, subject to the applicable provisions relating to capital movements, to market their units in other Member States without those Member States' being able to subject those undertakings or their units to any provision whatsoever other than provisions which, in those states, do not fall within the field covered by this Directive; whereas, nevertheless, if a collective investment undertaking situated in one Member State markets its units in a different Member State it must take all necessary steps to ensure that unit-holders in that other Member State can exercise their financial rights there with ease and are provided with the necessary information,

Whereas the coordination of the laws of the Member States should be confined initially to collective investment undertakings other than of the closed-ended type which promote the sale of their units to the public in the Community and the sole object of which is investment in transferable securities (which are essentially transferable securities officially listed on stock exchanges or similar regulated markets); whereas regulation of the collective investment undertakings not covered by the Directive poses a variety of problems which must be dealt with by means of other provisions, and such undertakings will accordingly be the subject of

(1) OJ No C 171, 26. 7. 1976, p. 1.
(2) OJ No C 57, 7. 3. 1977, p. 31.
(3) OJ No C 75, 26. 3. 1977, p. 10.

▼B

coordination at a later stage; whereas pending such coordination any Member State may, *inter alia,*prescribe those categories of undertakings for collective investment in transferable securities (UCITS) excluded from this Directive's scope on account of their investment and borrowing policies and lay down those specific rules to which such UCITS are subject in carrying on their business within its territory;

Whereas the free marketing of the units issued by UCITS authorized to invest up to 100 % of their assets in transferable securities issued by the same body (State, local authority, etc.) may not have the direct or indirect effect of disturbing the functioning of the capital market or the financing of the Member States or of creating economic situations similar to those which Article 68 (3) of the Treaty seeks to prevent;

Whereas account should be taken of the special situations of the Hellenic Republic's and Portuguese Republic's financial markets by allowing those countries and additional period in which to implement this Directive,

HAS ADOPTED THIS DIRECTIVE:

Section I

General provisions and scope

Article 1

1. The Member States shall apply this Directive to undertakings for collective investment in transferable securities (hereinafter referred to as UCITS) situated within their territories.

2. For the purposes of this Directive, and subject to Article 2, UCITS shall be undertakings:

— the sole object of which is the collective investment in transferable securities of capital raised from the public and which operate on the principle of risk-spreading,

and

— the units of which are, at the request of holders, re-purchased or redeemed, directly or indirectly, out of those undertakings' assets. Action taken by a UCITS to ensure that the stock exchange value of its units does not significantly vary from their net asset value shall be regarded as equivalent to such re-purchase or redemption.

3. Such undertakings may be constituted according to law, either under the law of contract (as common funds managed by management companies) or trust law (as unit trusts) or under statute (as investment companies).

For the purposes of this Directive 'common funds' shall also include unit trusts.

4. Investment companies the assets of which are invested through the intermediary of subsidiary companies mainly otherwise than in transferable securities shall not, however, be subject to this Directive.

5. The Member States shall prohibit UCITS which are subject to this Directive from transforming themselves into collective investment undertakings which are not covered by this Directive.

6. Subject to the provisions governing capital movements and to Articles 44, 45 and 52 (2) no Member State may apply any other provisions whatsoever in the field covered by this Directive to UCITS situated in another Member State or to the units issued by such UCITS, where they market their units within its territory.

▼B

7. Without prejudice to paragraph 6, a Member State may apply to UCITS situated within its territory requirements which are stricter than or additional to those laid down in Article 4 *et seq*. of this Directive, provided that they are of general application and do not conflict with the provisions of this Directive.

Article 2

1. The following shall not be UCITS subject to this Directive:

— UCITS of the closed-ended type;

— UCITS which raise capital without promoting the sale of their units to the public within the Community or any part of it;

— UCITS the units of which, under the fund rules or the investment company's instruments of incorporation, may be sold only to the public in non-member countries;

— categories of UCITS prescribed by the regulations of the Member States in which such UCITS are situated, for which the rules laid down in Section V and Article 36 are inappropriate in view of their investment and borrowing policies.

2. Five years after the implementation of this Directive the Commission shall submit to the Council a report on the implementation of paragraph 1 and, in particular, of its fourth indent. If necessary, it shall propose suitable measures to extend the scope.

Article 3

For the purposes of this Directive, a UCITS shall be deemed to be situated in the Member State in which the investment company or the management company of the unit trust has its registered office; the Member States must require that the head office be situated in the same Member State as the registered office.

SECTION II

Authorization of UCITS

Article 4

1. No UCITS shall carry on activities as such unless it has been authorized by the competent authorities of the Member State in which it is situated, hereinafter referred to as 'the competent authorities'.

Such authorization shall be valid for all Member States.

2. A unit trust shall be authorized only if the competent authorities have approved the management company, the fund rules and the choice of depositary. An investment company shall be authorized only if the competent authorities have approved both its instruments of incorporation and the choice of depositary.

3. The competent authorities may not authorize a UCITS if the directors of the management company, of the investment company or of the depositary are not of sufficiently good repute or lack the experience required for the performance of their duties. To that end, the names of the directors of the management company, of the investment company and of the depositary and of every person succeeding them in office must be communicated forthwith to the competent authorities.

'Directors' shall mean those persons who, under the law or the instruments of incorporation, represent the management company, the investment company or the depositary, or who effectively determine the policy of the management company, the investment company or the depositary.

▼B

4. Neither the management company nor the depositary may be replaced, nor may the fund rules or the investment company's instruments of incorporation be amended, without the approval of the competent authorities.

SECTION III

Obligations regarding the structure of unit trusts

Article 5

A management company must have sufficient financial resources at its disposal to enable it to conduct its business effectively and meet its liabilities.

Article 6

No management company may engage in activities other than the management of unit trusts and of investment companies.

Article 7

1. A unit trust's assets must be entrusted to a depositary for safe-keeping.

2. A depositary's liability as referred to in Article 9 shall not be affected by the fact that it has entrusted to a third party all or some of the assets in its safe-keeping.

3. A depositary must, moreover:

(a) ensure that the sale, issue, re-purchase, redemption and cancellation of units effected on behalf of a unit trust or by a management company are carried out in accordance with the law and the fund rules;

(b) ensure that the value of units is calculated in accordance with the law and the fund rules;

(c) carry out the instructions of the management company, unless they conflict with the law or the fund rules;

(d) ensure that in transactions involving a unit trust's assets any consideration is remitted to it within the usual time limits;

(e) ensure that a unit trust's income is applied in accordance with the law and the fund rules.

Article 8

1. A depositary must either have its registered office in the same Member State as that of the management company or be established in that Member State if its registered office is in another Member State.

2. A depositary must be an institution which is subject to public control. It must also furnish sufficient financial and professional guarantees to be able effectively to pursue its business as depositary and meet the commitments inherent in that function.

3. The Member States shall determine which of the categories of institutions referred to in paragraph 2 shall be eligible to be depositaries.

Article 9

A depositary shall, in accordance with the national law of the State in which the management company's registered office is situated, be liable to the management company and the unit-holders for any loss suffered by them as a result of its unjustifiable failure to perform its obligations or its improper performance of them. Liability to unit-holders may be invoked

▼B

either directly or indirectly through the management company, depending on the legal nature of the relationship between the depositary, the management company and the unit-holders.

Article 10

1. No single company shall act as both management company and depositary.

2. In the context of their respective roles the management company and the depositary must act independently and solely in the interest of the unit-holders.

Article 11

The law or the fund rules shall lay down the conditions for the replacement of the management company and the depositary and rules to ensure the protection of unit-holders in the event of such replacement.

SECTION IV

Obligations regarding the structure of investment companies and their depositaries

Article 12

The Member States shall determine the legal form which an investment company must take. It must have sufficient paid-up capital to enable it to conduct its business effectively and meet its liabilities.

Article 13

No investment company may engage in activities other than those referred to in Article 1 (2).

Article 14

1. An investment company's assets must be entrusted to a depositary for safe-keeping.

2. A depositary's liability as referred to in Article 16 shall not be affected by the fact that it has entrusted to a third party all or some of the assets in its safe-keeping.

3. A depositary must, moreover:

(a) ensure that the sale, issue, re-purchase, redemption and cancellation of untis effected by or on behalf of a company are carried out in accordance with the law and with the company's instruments of incorporation;

(b) ensure that in transactions involving a company's assets any consideration is remitted to it within the usual time limits;

(c) ensure that a company's income is applied in accordance with the law and its instruments of incorporation.

4. A Member State may decide that investment companies situated within its territory which market their units exclusively through one or more stock exchanges on which their units are admitted to official listing shall not be required to have depositaries within the meaning of this Directive.

Articles 34, 37 and 38 shall not apply to such companies. However, the rules for the valuation of such companies' assets must be stated in law or in their instruments of incorporation.

5. A Member State may decide that investment companies situated within its territory which market at least 80 % of their-units through one or more stock exchanges designated in their instruments of incorporation shall not be required to have depositaries within the meaning of this

▼B

Directive provided that their units are admitted to official listing on the stock exchanges of those Member States within the territories of which the units are marketed, and that any transactions which such a company may effect outwith stock exchanges are effected at stock exchange prices only. A company's instruments of incorporation must specify the stock exchange in the country of marketing the prices on which shall determine the prices at which that company will effect any transactions outwith stock exchanges in that country.

A Member State shall avail itself of the option provided for in the preceding subparagraph only if it considers that unit-holders have protection equivalent to that of unit-holders in UCITS which have depositaries within the meaning of this Directive.

In particular, such companies and the companies referred to in paragraph 4, must:

(a) in the absence of provision in law, state in their instruments of incorporation the methods of calculation of the net asset values of their units;

(b) intervene on the market to prevent the stock exchange values of their units from deviating by more than 5 % from their net asset values;

(c) establish the net asset values of their units, communicate them to the competent authorities at least twice a week and publish them twice a month.

At least twice a month, an independent auditor must ensure that the calculation of the value of units is effected in accordance with the law and the company's instruments of incorporation. On such occasions, the auditor must make sure that the company's assets are invested in accordance with the rules laid down by law and the company's instruments of incorporation.

6. The Member States shall inform the Commission of the identities of the companies benefiting from the derogations provided for in paragraphs 4 and 5.

The Commission shall report to the Contact Committee on the application of paragraphs 4 and 5 within five years of the implementation of this Directive. After obtaining the Contact Committee's opinion, the Commission shall, if need be, propose appropriate measures.

Article 15

1. A depositary must either have its registered office in the same Member State as that of the investment company or be established in that Member State if its registered office is in another Member State.

2. A depositary must be an institution which is subject to public control. It must also furnish sufficient financial and professional guarantees to be able effectively to pursue its business as depositary and meet the commitments inherent in that function.

3. The Member States shall determine which of the categories of institutions referred to in paragraph 2 shall be eligible to be depositaries.

Article 16

A depositary shall, in accordance with the national law of the State in which the investment company's registered office is situated, be liable to the investment company and the unit-holders for any loss suffered by them as a result of its unjustifiable failure to perform its obligations, or its improper performance of them.

Article 17

1. No single company shall act as both investment company and depositary.

▼B

2. In carrying out its role as depositary, the depositary must act solely in the interests of the unit-holders.

Article 18

The law or the investment company's instruments of incorporation shall lay down the conditions for the replacement of the depositary and rules to ensure the protection of unit-holders in the event of such replacement.

SECTION V

Obligations concerning the investment policies of UCITS

Article 19

1. The investments of a unit trust or of an investment company must consist solely of:

(a) transferable securities admitted to official listing on a stock exchange in a Member State and/or;

(b) transferable securities dealt in on another regulated market in a Member State which operates regularly and is recognized and open to the public and/or;

(c) transferable securities admitted to official listing on a stock exchange in a non-member State or dealt in on another regulated market in a non-member State which operates regularly and is recognized and open to the public provided that the choice of stock exchange or market has been approved by the competent authorities or is provided for in law or the fund rules or the investment company's instruments of incorporation and/or;

(d) recently issued transferable securities, provided that:

— the terms of issue include an undertaking that application will be made for admission to official listing on a stock exchange or to another regulated market which operates regularly and is recognized and open to the public, provided that the choice of stock exchange or market has been approved by the competent authorities or is provided for in law or the fund rules or the investment company's instruments of incorporation;

— such admission is secured within a year of issue.

2. However:

(a) a UCITS may invest no more than 10 % of its assets in transferable securities other than those referred to in paragraph 1;

(b) a Member State may provide that a UCITS may invest no more than 10 % of its assets in debt instruments which, for purposes of this Directive, shall be treated, because of their characteristics, as equivalent to transferable securities and which are, *inter alia,* transferable, liquid and have a value which can be accurately determined at any time or at least with the frequency stipulated in Article 34;

(c) an investment company may acquire movable and immovable property which is essential for the direct pursuit of its business;

(d) a UCITS may not acquire either precious metals or certificates representing them.

3. The total of the investments referred to in paragraph 2 (a) and (b) may not under any circumstances amount to more than 10 % of the assets of a UCITS.

4. Unit trusts and investment companies may hold ancillary liquid assets.

▼B

Article 20

1. The Member States shall send to the Commission:

(a) no later than date of implementation of this Directive, lists of the debt instruments which, in accordance with Article 19 (2) (b), they plan to treat as equivalent to transferable securities, stating the characteristics of those instruments and the reasons for so doing;

(b) details of any amendments which they contemplate making to the lists of instruments referred to in (a) or any further instruments which they contemplate treating as equivalent to transferable securities, together with their reasons for so doing.

2. The Commission shall immediately forward that information to the other Member States together with any comments which it considers appropriate. Such communications may be the subject of exchanges of views within the Contact Committee in accordance with the procedure laid down in Article 53 (4).

Article 21

1. The Member States may authorize UCITS to employ techniques and instruments relating to transferable securities under the conditions and within the limits which they lay down provided that such techniques and instruments are used for the purpose of efficient portfolio management.

2. The Member States may also authorize UCITS to employ techniques and instruments intended to provide protection against exchange risks in the context of the management of their assets and liabilities.

Article 22

1. A UCITS may invest no more than 5 % of its assets in transferable securities issued by the same body.

2. The Member States may raise the limit laid down in paragraph 1 to a maximum of 10 %. However, the total value of the transferable securities held by a UCITS in the issuing bodies in each of which it invests more than 5 % of its assets must not then exceed 40 % of the value of its assets.

3. The Member States may raise the limit laid down in paragraph 1 to a maximum of 35 % if the transferable securities are issued or guaranteed by a Member State, by its local authorities, by a non-member State or by public international bodies of which one or more Member States are members.

▼M1

4. Member States may raise the limit laid down in paragraph 1 to a maximum of 25 % in the case of certain bonds when these are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. In particular, sums deriving from the issue of these bonds must be invested in conformity with the law in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in the event of failure of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest.

When a UCITS invests more than 5 % of its assets in the bonds referred to in the first subparagraph and issued by one issuer, the total value of these investments may not exceed 80 % of the value of the asserts of the UCITS.

As laid down in Article 20 (1), Member States shall send the Commission a list of the aforementioned categories of bonds together with the categories of issuers authorized, in accordance with the laws and supervisory arrangements mentioned in the first subparagraph, to issue bonds complying with the criteria set out above. A notice specifying the status of the guarantees offered shall be attached to these lists. The procedure laid down in Article 20 (2) shall apply.

▼M1

5. The transferable securities referred to in paragraphs 3 and 4 shall not be taken into account for the purpose of applying the limit of 40 % referred to in paragraph 2.

The limits provided for in paragraphs 1, 2, 3 and 4 may not be combined, and thus investments in transferable securities issued by the same body carried out in accordance with paragraphs 1, 2, 3 and 4 shall under no circumstances exceed in total 35 % of the assets of an UCITS.

▼B

Article 23

1. By way of derogation from Article 22 and without prejudice to Article 68 (3) of the Treaty, the Member States may authorize UCITS to invest in accordance with the principle of risk-spreading up to 100 % of their assets in different transferable securities issued or guaranteed by any Member State, its local authorities, a non-member State or public international bodies of which one or more Member States are members.

The competent authorities shall grant such a derogation only if they consider that unit-holders in the UCITS have protection equivalent to that of unit-holders in UCITS complying with the limits laid down in Article 22.

Such a UCITS must hold securities from at least six different issues, but securities from any one issue may not account for more than 30 % of its total assets.

2. The UCITS referred to in paragraph 1 must make express mention in the fund rules or in the investment company's instruments of incorporation of the States, local authorities or public international bodies issuing or guaranteeing securities in which they intend to invest more than 35 % of their assets; such fund rules or instruments of incorporation must be approved by the competent authorities.

3. In addition each such UCITS referred to in paragraph 1 must include a prominent statement in its prospectus and any promotional literature drawing attention to such authorization and indicating the States, local authorities and/or public international bodies in the securities of which it intends to invest or has invested more than 35 % of its assets.

Article 24

1. A UCITS may not acquire the units of other collective investment undertakings of the open-ended type unless they are collective investment undertakings within the meaning of the first and second indents of Article 1 (2).

2. A UCITS may invest no more than 5 % of its assets in the units of such collective investment undertakings.

3. Investment in the units of a unit trust managed by the same management company or by any other company with which the management company is linked by common management or control, or by a substantial direct or indirect holding, shall be permitted only in the case of a trust which, in accordance with its rules, has specialized in investment in a specific geographical area or economic sector, and provided that such investment is authorized by the competent authorities. Authorization shall be granted only if the trust has announced its intention of making use of that option and that option has been expressly stated in its rules.

A management company may not charge any fees or costs on account of transactions relating to a unit trust's units where some of a unit trust's assets are invested in the units of another unit trust managed by the same management company or by any other company with which the management company is linked by common management or control, or by a substantial direct or indirect holding.

4. Paragraph 3 shall also apply where an investment company acquires units in another investment company to which it is linked within the meaning of paragraph 3.

▼B

Paragraph 3 shall also apply where an investment company acquires units of a unit trust to which it is linked, or where a unit trust acquires units of an investment company to which it is linked.

Article 25

1. An investment company or a management company acting in connection with all of the unit trusts which it manages and which fall within the scope of this Directive may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.

Pending further coordination, the Member States shall take account of existing rules defining the principle stated in the first subparagraph under other Member States' legislation.

2. Moreover, an investment company or unit trust may acquire no more than:

— 10 % of the non-voting shares of any single issuing body;

— 10 % of the debt securities of any single issuing body;

— 10 % of the units of any single collective investment undertaking within the meaning of the first and second indents of Article 1 (2).

The limits laid down in the second and third indents may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or the net amount of the securities in issue cannot be calculated.

3. A Member State may waive application of paragraphs 1 and 2 as regards:

(a) transferable securities issued or guaranteed by a Member State or its local authorities;

(b) transferable securities issued or guaranteed by a non-member State;

(c) transferable securities issued by public international bodies of which one or more Member States are members;

(d) shares held by a UCITS in the capital of a company incorporated in a non-member State investing its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which the UCITS can invest in the securities of issuing bodies of that State. This derogation, however, shall apply only if in its investment policy the company from the non-member State complies with the limits laid down in Articles 22, 24 and 25 (1) and (2). Where the limits set in Articles 22 and 24 are exceeded. Article 26 shall apply *mutatis mutandis;*

(e) shares held by an investment company in the capital of subsidiary companies carrying on the business of management, advice or marketing exclusively on its behalf.

Article 26

1. UCITS need not comply with the limits laid down in this Section when exercising subscription rights attaching to transferable securities which form part of their assets.

While ensuring observance of the principle of risk-spreading, the Member States may allow recently authorized UCITS to derogate from Articles 22 and 23 for six months following the date of their authorization.

2. If the limits referred to in paragraph 1 are exceeded for reasons beyond the control of a UCITS or as a result of the exercise of subscription rights, that UCITS must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its unit-holders.

▼B

SECTION VI

Obligations concerning information to be supplied to unitholders

A. Publication of a prospectus and periodical reports

Article 27

1. An investment company and, for each of the trusts it manages, a management company must publish:

— a prospectus,

— an annual report for each financial year, and

— a half-yearly report covering the first six months of the financial year.

2. The annual and half-yearly reports must be published within the following time limits, with effect from the ends of the periods to which they relate:

— four months in the case of the annual report,

— two months in the case of the half-yearly report.

Article 28

1. A prospectus must include the information necessary for investors to be able to make an informed judgement of the investment proposed to them. It shall contain at least the information provided for in Schedule A annexed to this Directive, insofar as that information does not already appear in the documents annexed to the prospectus in accordance with Article 29 (1).

2. The annual report must include a balance-sheet or a statement of assets and liabilities, a detailed income and expenditure account for the financial year, a report on the activities of the financial year and the other information provided for in Schedule B annexed to this Directive, as well as any significant information which will enable investors to make an informed judgement on the development of the activities of the UCITS and its results.

3. The half-yearly report must include at least the information provided for in Chapters I to IV of Schedule B annexed to this Directive; where a UCITS has paid or proposes to pay an interim dividend, the figures must indicate the results after tax for the half-year concerned and the interim dividend paid or proposed.

Article 29

1. The fund rules or an investment company's instruments of incorporation shall form an integral part of the prospectus and must be annexed thereto.

2. The documents referred to in paragraph 1 need not, however, be annexed to the prospectus provided that the unit-holder is informed that on request he or she will be sent those documents or be apprised of the place where, in each Member State in which the units are placed on the market, he or she may consult them.

Article 30

The essential elements of the prospectus must be kept up to date.

Article 31

The accounting information given in the annual report must be audited by one or more persons empowered by law to audit accounts in accordance with Council Directive 84/253/EEC of 10 April 1984 based on Article 54 (3) (g) of the EEC Treaty on the approval of persons

▼B

responsible for carrying out the statutory audits of accounting documents [1]. The auditor's report, including any qualifications, shall be reproduced in full in the annual report.

Article 32

A UCITS must send its prospectus and any amendments thereto, as well as its annual and half-yearly reports, to the competent authorities.

Article 33

1. The prospectus, the latest annual report and any subsequent half-yearly report published must be offered to subscribers free of charge before the conclusion of a contract.

2. In addition, the annual and half-yearly reports must be available to the public at the places specified in the prospectus.

3. The annual and half-yearly reports shall be supplied to unit-holders free of charge on request.

B. Publication of other information

Article 34

A UCITS must make public in an appropriate manner the issue, sale, re-purchase or redemption price of its units each time it issues, sells, re-purchases or redeems them, and at least twice a month. The competent authorities may, however, permit a UCITS to reduce the frequency to once a month on condition that such a derogation does not prejudice the interests of the unit-holders.

Article 35

All publicity comprising an invitation to purchase the units of a UCITS must indicate that a prospectus exists and the places where it may be obtained by the public.

SECTION VII

The general obligations of UCITS

Article 36

1. Neither:

— an investment company, nor

— a management company or depositary acting on behalf of a unit trust,

may borrow.

However, a UCTIS may acquire foreign currency by means of a 'back-to-back' loan.

2. By way of derogation from paragraph 1, a Member State may authorize a UCITS to borrow:

(a) up to 10 %

— of its assets, in the case of an investment company, or

— of the value of the fund, in the case of a unit trust,

provided that the borrowing is on a temporary basis;

(b) up to 10 % of its assets, in the case of an investment company, provided that the borrowing is to make possible the acquisition of

[1] OJ No L 126, 12. 5. 1984, p. 20.

▼B

immovable property essential for the direct pursuit of its business; in this case the borrowing and that referred to in subparagraph (a) may not in any case in total exceed 15 % of the borrower's assets.

Article 37

1. A UCITS must re-purchase or redeem its units at the request of any unit-holder.

2. By way of derogation from paragraph 1:

(a) a UCITS may, in the cases and according to the procedures provided for by law, the fund rules or the investment company's instruments of incorporation, temporarily suspend the re-purchase or redemption of its units. Suspension may be provided for only in exceptional cases where circumstances so require, and suspension is justified having regard to the interests of the unit-holders;

(b) the Member States may allow the competent authorities to require the suspension of the re-purchase or redemption of units in the interest of the unit-holders or of the public.

3. In the cases mentioned in paragraph 2 (a), a UCITS must without delay communicate its decision to the competent authorities and to the authorities of all Member States in which it markets its units.

Article 38

The rules for the valuation of assets and the rules for calculating the sale or issue price and the re-purchase or redemption price of the units of a UCITS must be laid down in the law, in the fund rules or in the investment company's instruments of incorporation.

Article 39

The distribution or reinvestment of the income of a unit trust or of an investment company shall be effected in accordance with the law and with the fund rules or the investment company's instruments of incorporation.

Article 40

A UCITS unit may not be issued unless the equivalent of the net issue price is paid into the assets of the UCITS within the usual time limits. This provision shall not preclude the distribution of bonus units.

Article 41

1. Without prejudice to the application of Articles 19 and 21, neither:

— an investment company, nor

— a management company or depositary acting on behalf of a unit trust

may grant loans or act as a guarantor on behalf of third parties.

2. Paragraph 1 shall not prevent such undertakings from acquiring transferable securities which are not fully paid.

Article 42

Neither:

— an investment company, nor

— a management company or depository acting on behalf of a unit trust

may carry out uncovered sales of transferable securities.

▼B

Article 43

The law or the fund rules must prescribe the remuneration and the expenditure which a management company is empowered to charge to a unit trust and the method of calculation of such remuneration.

The law or an investment company's instruments of incorporation must prescribe the nature of the cost to be borne by the company.

SECTION VIII

Special provisions applicable to UCITS which market their units in Member States other than those in which they are situated

Article 44

1. A UCITS which markets its units in another Member State must comply with the laws, regulations and administrative provisions in force in that State which do not fall within the field governed by this Directive.

2. Any UCITS may advertise its units in the Member State in which they are marketed. it must comply the provisions governing advertising in that State.

3. The provisions referred to in paragraphs 1 and 2 must be applied without discrimination.

Article 45

In the case referred to in Article 44, the UCITS must, *inter alia,* in accordance with the laws, regulations and administrative provisions in force in the Member State of marketing, take the measures necessary to ensure that facilities are available in that State for making payments to unit-holders, re-purchasing or redeeming units and making available the information which UCITS are obliged to provide.

Article 46

If a UCITS proposes to market its units in a Member State other than that in which it is situated, it must first inform the competent authorities and the authorities of that other Member State accordingly. It must simultaneously send the latter authorities:

— an attestation by the competent authorities to the effect that it fulfils the conditions imposed by this Directive,

— its fund rules or its instruments of incorporation,

— its prospectus,

— where appropriate, its latest annual report and any subsequent half-yearly report and

— details of the arrangements made for the marketing of its units in that other Member State.

A UCITS may begin to market its units in that other Member State two months after such communication unless the authorities of the Member State concerned establish, in a reasoned decision taken before the expiry of that period of two months, that the arrangements made for the marketing of units do not comply with the provisions referred to in Articles 44 (1) and 45.

Article 47

If a UCITS markets its units in a Member State other than that in which it is situated, it must distribute in that other Member State, in at least one of that other Member State's official languages, the documents and information which must be published in the Member State in which it is situated, in accordance with the same procedures as those provided for in the latter State.

▼B

Article 48

For the purpose of carrying on its activities, a UCITS may use the same generic name (such as investment company or unit trust) in the Community as it uses in the Member State in which it is situated. In the event of any danger of confusion, the host Member State may, for the purpose of clarification, require that the name be accompanied by certain explanatory particulars.

SECTION IX

Provisions concerning the authorities responsible for authorization and supervision

Article 49

1. The Member States shall designate the authorities which are to carry out the duties provided for in this Directive. They shall inform the Commission thereof, indicating any division of duties.

2. The authorities referred to in paragraph 1 must be public authorities or bodies appointed by public authorities.

3. The authorities of the State in which a UCITS is situated shall be competent to supervise that UCITS. However, the authorities of the State in which a UCITS markets its units in accordance with Article 44 shall be competent to supervise compliance with Section VIII.

4. The authorities concerned must be granted all the powers necessary to carry out their task.

Article 50

1. The authorities of the Member States referred to in Article 49 shall collaborate closely in order to carry out their task and must for that purpose alone communicate to each other all information required.

▼M2

2. Member States shall provide that all persons who work or who have worked for the competent authorities, as well as auditors and experts instructed by the competent authorities, shall be bound by the obligation of professional secrecy. Such secrecy implies that no confidential information which they may receive in the course of their duties may be divulged to any person or authority whatsoever, save in summary or aggregate form such that Ucits and management companies and depositaries (hereinafter referred to as undertakings contributing towards their business activity) cannot be individually identified, without prejudice to cases covered by criminal law.

Nevertheless, when an Ucits or an undertaking contributing towards its business activity has been declared bankrupt or is being compulsorily wound up, confidential information which does not concern third parties involved in rescue attempts may be divulged in civil or commercial proceedings.

3. Paragraph 2 shall not prevent the competent authorities of the various Member States from exchanging information in accordance with this Directive or other Directives applicable to Ucits or to undertakings contributing towards their business activity. That information shall be subject to the conditions of professional secrecy imposed in paragraph 2.

▼M3

4. Member States may conclude cooperation agreements providing for exchange of information with the competent authorities of third countries or with authorities or bodies of third countries as defined in paragraphs 6 and 7 only if the information disclosed is subject to guarantees of professional secrecy at least equivalent to those referred to in this Article. Such exchange of information must be intended for the performance of the supervisory task of the authorities or bodies mentioned.

▼M3

Where the information originates in another Member State, it may not be disclosed without the express agreement of the competent authorities which have disclosed it and, where appropriate, solely for the purposes for which those authorities gave their agreement.

▼M2

5. Competent authorities receiving confidential information under paragraphs 2 or 3 may use it only in the course of their duties:

— to check that the conditions governing the taking-up of the business of Ucits or of undertakings contributing towards their business activity are met and to facilitate the monitoring of the conduct of that business, administrative and accounting procedures and internal-control mechanisms,

— to impose sanctions,

— in administrative appeals against decisions by the competent authorities, or

— in court proceedings initiated under Article 51 (2).

6. Paragraphs 2 and 5 shall not preclude the exchange of information:

(a) within a Member State, where there are two or more competent authorities; or

(b) within a Member State or between Member States, between competent authorities; and

— authorities with public responsibility for the supervision of credit institutions, investment undertakings, insurance undertakings and other financial organizations and the authorities responsible for the supervision of financial markets,

— bodies involved in the liquidation or bankruptcy of Ucits and other similar procedures and of undertakings contributing towards their business activity,

— persons responsible for carrying out statutory audits of the accounts of insurance undertakings, credit institutions, investment undertakings and other financial institutions,

in the performance of their supervisory functions, or the disclosure to bodies which administer compensation schemes of information necessary for the performance of their functions. Such information shall be subject to the conditions of professional secrecy imposed in paragraph 2.

7. Notwithstanding paragraphs 2 to 5, Member States may authorize exchanges of information between the competent authorities and:

— the authorities responsible for overseeing the bodies involved in the liquidation and bankruptcy of undertakings for collective investment in transferable securities (Ucits) or undertakings contributing towards their business activity and other similar procedures, or

— the authorities responsible for overseeing persons charged with carrying out statutory audits of the accounts of insurance undertakings, credit institutions, investment firms and other financial institutions.

Member States which have recourse to the option provided for in the first subparagraph shall require at least that the following conditions are met:

— the information shall be for the purpose of performing the task of overseeing referred to in the first subparagraph,

— information received in this context shall be subject to the conditions of professional secrecy imposed in paragraph 2,

▼M2

— where the information originates in another Member State, it may not be disclosed without the express agreement of the competent authorities which have disclosed it and, where appropriate, solely for the purposes for which those authorities gave their agreement.

Member States shall communicate to the Commission and to the other Member States the names of the authorities which may receive information pursuant to this paragraph.

8. Notwithstanding paragraphs 2 to 5, Member States may, with the aim of strengthening the stability, including integrity, of the financial system, authorize the exchange of information between the competent authorities and the authorities or bodies responsible under the law for the detection and investigation of breaches of company law.

Member States which have recourse to the option provided for in the first subparagraph shall require at least that the following conditons are met:

— the information shall be for the purpose of performing the task referred to in the first subparagraph,

— information received in this context shall be subject to the conditions of professional secrecy imposed in paragraph 2,

— where the information originates in another Member State, it may not be disclosed without the express agreement of the competent authorities which have disclosed it and, where appropriate, solely for the purposes for which those authorities gave their agreement.

Where, in a Member State, the authorities or bodies referred to in the first subparagraph perform their task of detection or investigation with the aid, in view of their specific competence, of persons appointed for that purpose and not employed in the public sector the possibility of exchanging information provided for in the first subparagraph may be extended to such persons under the conditions stipulated in the second subparagraph.

In order to implement the final indent of the second subparagraph, the authorities or bodies referred to in the first subparagraph shall communicate to the competent authorities which have disclosed the information the names and precise responsibilities of the persons to whom it is to be sent.

Member States shall communicate to the Commission and to the other Member States the names of the authorities or bodies which may receive information pursuant to this paragraph.

Before 31 December 2000, the Commission shall draw up a report on the application of this paragraph.

9. This Article shall not prevent a competent authority from transmitting to central banks and other bodies with a similar function in their capacity as monetary authorities information intended for the performance of their tasks, nor shall it prevent such authorities or bodies from communicating to the competent authorities such information as they may need for the purposes of paragraph 5. Information received in this context shall be subject to the conditions of professional secrecy imposed in this Article.

10. This Article shall not prevent the competent authorities from communicating the information referred to in paragraphs 2 to 5 to a clearing house or other similar body recognized under national law for the provision of clearing or settlement services for one of their Member State's markets if they consider that it is necessary to communicate the information in order to ensure the proper functioning of those bodies in relation to defaults or potential defaults by market participants. The information received in this context shall be subject to the conditions of professional secrecy imposed in paragraph 2. Member States shall, however, ensure that information received under paragraph 3 may not be disclosed in the circumstances referred to in this paragraph without the express consent of the competent authorities which disclosed it.

▼M2

11. In addition, notwithstanding the provisions referred to in paragraphs 2 and 5, Member States may, by virtue of provisions laid down by law, authorize the disclosure of certain information to other departments of their central government administrations responsible for legislation on the supervision of Ucits and of undertakings contributing towards their business activity, credit institutions, financial institutions, investment undertakings and insurance undertakings and to inspectors instructed by those departments.

Such disclosures may, however, be made only where necessary for reasons of prudential control.

Member States shall, however, provide that information received under paragraphs 3 and 6 may never be disclosed in the circumstances referred to in this paragraph except with the express agreement of the competent authorities which disclosed the information.

Article 50a

1. Member States shall provide at least that:

(a) any person authorized within the meaning of Directive 84/253/EEC ([1]), performing in an undertaking for collective investment in transferable securities (Ucits) or an undertaking contributing towards its business activity the task described in Article 51 of Directive 78/660/EEC ([2]), Article 37 of Directive 83/349/EEC or Article 31 of Directive 85/611/EEC or any other statutory task, shall have a duty to report promptly to the competent authorities any fact or decision concerning that undertaking of which he has become aware while carrying out that task which is liable to:

— constitute a material breach of the laws, regulations or administrative provisions which lay down the conditions governing authorization or which specifically govern pursuit of the activities of undertakings for collective investment in transferable securities (Ucits) or undertakings contributing towards their business activity, or

— affect the continuous functioning of the undertaking for collective investment in transferable securities (Ucits) or an undertaking contributing towards its business activity, or

— lead to refusal to certify the accounts or to the expression of reservations;

(b) that person shall likewise have a duty to report any facts and decisions of which he becomes aware in the course of carrying out a task as described in (a) in an undertaking having close links resulting from a control relationship with the undertaking for collective investment in transferable securities (Ucits) or an undertaking contributing towards its business activity within which he is carrying out the abovementioned task.

2. The disclosure in good faith to the competent authorities, by persons authorized within the meaning of Directive 84/253/EEC, of any fact or decision referred to in paragraph 1 shall not constitute a breach of any restriction on disclosure of information imposed by contract of by any legislative, regulatory or administrative provision and shall not involce such persons in liability of any kind.

([1]) OJ No L 126, 12. 5. 1984, p. 20.

([2]) OJ No L 222, 14. 8. 1978, p. 11. Directive as last amended by Directive 90/605/EEC (OJ No L 317, 16. 11. 1990, p. 60).

▼B

Article 51

1. The authorities referred to in Article 49 must give reasons for any decision to refuse authorization, and any negative decision taken in implementation of the general measures adopted in application of this Directive, and communicate them to applicants.

2. The Member States shall provide that decisions taken in respect of a UCITS pursuant to laws, regulations and administrative provisions adopted in accordance with this Directive are subject to the right to apply to the courts; the same shall apply if no decision is taken within six months of its submission on an authorization application made by a UCITS which includes all the information required under the provisions in force.

Article 52

1. Only the authorities of the Member State in which a UCITS is situated shall have the power to take action against it if it infringes any law, regulation or administrative provision or any regulation laid down in the fund rules or in the investment company's instruments of incorporation.

2. Nevertheless, the authorities of the Member State in which the units of a UCITS are marketed may take action against it if it infringes the provisions referred to in Section VIII.

3. Any decision to withdraw authorization, or any other serious measure taken against a UCITS, or any suspension of re-purchase or redemption imposed upon it, must be communicated without delay by the authorities of the Member State in which the UCITS in question is situated to the authorities of the other Member States in which its units are marketed.

SECTION X

Contact Committee

Article 53

1. A Contact Committee, hereinafter referred to as 'the Committee', shall be set up alongside the Commission. Its function shall be:

(a) to facilitate, without prejudice to Articles 169 and 170 of the Treaty, the harmonized implementation of this Directive through regular consultations on any practical problems arising from its application and on which exchanges of views are deemed useful;

(b) to facilitate consultation between Member States either on more rigorous or additional requirements which they may adopt in accordance with Article 1 (7), or on the provisions which they may adopt in accordance with Articles 44 and 45;

(c) to advise the Commission, if necessary, on additions or amendments to be made to this Directive.

2. It shall not be the function of the Committee to appraise the merits of decisions taken in individual cases by the authorities referred to in Article 49.

3. The Committee shall be composed of persons appointed by the Member States and of representatives of the Commission. The Chairman shall be a representative of the Commission. Secretarial services shall be provided by the Commission.

4. Meetings of the Committee shall be convened by its chairman, either on his own initiative or at the request of a Member State delegation. The Committee shall draw up its rules of procedure.

▼B

SECTION XI

Transitional provisions, derogations and final provisions

Article 54

Solely for the purpose of Danish UCITS, *pantebreve* issued in Denmark shall be treated as equivalent to the transferable securities referred to in Article 19 (1) (b).

Article 55

By way of derogation from Articles 7 (1) and 14 (1), the competent authorities may authorize those UCITS which, on the date of adoption of this Directive, had two or more depositaries in accordance with their national law to maintain that number of depositaries if those authorities have guarantees that the functions to be performed under Articles 7 (3) and 14 (3) will be performed in practice.

Article 56

1. By way of derogation from Article 6, the Member States may authorize management companies to issue bearer certificates representing the registered securities of other companies.

2. The Member States may authorize those management companies which, on the date of adoption of this Directive, also carry on activities other than those provided for in Article 6 to continue those other activities for five years after that date.

Article 57

1. The Member States shall bring into force no later than 1 October 1989 the measures necessary for them to comply with this Directive. They shall forthwith inform the Commission thereof.

2. The Member States may grant UCITS existing on the date of implementation of this Directive a period of not more than 12 months from that date in order to comply with the new national legislation.

3. The Hellenic Republic and the Portuguese Republic shall be authorized to postpone the implementation of this Directive until 1 April 1992 at the latest.

One year before that date the Commission shall report to the Council on progress in implementing the Directive and on any difficulties which the Hellenic Republic or the Portuguese Republic may encounter in implementing the Directive by the date referred to in the first subparagraph.

The Commission shall, if necessary, propose that the Council extend the postponement by up to four years.

Article 58

The Member States shall ensure that the Commission is informed of the texts of the main laws, regulations and administrative provisons which they adopt in the field covered by this Directive.

Article 59

This Directive is addressed to the Member States.

▼B

ANNEX

SCHEDULE A

1.	**Information concerning the unit trust**	1.	**Information concerning the management company**	1.	**Information concerning the investment company**
1.1.	Name	1.1.	Name or style, form in law, registered office and head office if different from the registered office.	1.1.	Name or style, form in law, registered office and head office if different from the registered office.
1.2.	Date of establishment of the unit trust. Indication of duration, if limited.	1.2.	Date of incorporation of the company. Indication of duration, if limited.	1.2.	Date of the incorporation of the company. Indication of duration, if limited.
		1.3.	If the company manages other unit trusts, indication of those other trusts.		
1.4.	Statement of the place where the fund rules, if they are not annexed, and periodic reports may be obtained.			1.4.	Statement of the place where the instruments of incorporation, if they are not annexed, and periodical reports may be obtained.
1.5.	Brief indications relevant to unit-holders of the tax system applicable to the unit trust. Details of whether deductions are made at source from the income and capital gains paid by the trust to unit-holders.			1.5.	Brief indications relevant to unit-holders of the tax system applicable to the company. Details of whether deductions are made at source from the income and capital gains paid by the company to unit-holders.
1.6.	Accounting and distribution dates			1.6.	Accounting and distribution dates.
1.7.	Names of the persons responsible for auditing the accounting information referred to in Article 31.			1.7.	Names of the persons responsible for auditing the accounting information referred to in Article 31.
		1.8.	Names and positions in the company of the members of the administrative, management and supervisory bodies. Details of their main activities outside the company where these are of significance with respect to that company.	1.8.	Names and positions in the company of the members of the administrative, management and supervisory bodies. Details of their main activities outside the company where these are of significance with respect to that company.
		1.9.	Amount of the subscribed capital with an indication of the capital paid-up	1.9.	Capital

▼B

1. **Information concerning the unit trust**	1. **Information concerning the management company**	1. **Information concerning the investment company**
1.10. Details of the types and main characteristics of the units and in particular: — the nature of the right (real, personal or other) represented by the unit, — original securities or certificates providing evidence of title; entry in a register or in an account, — characteristics of the units: registered or bearer. Indication of any denominations which may be provided for, — indication of unit-holders' voting rights if these exist, — circumstances in which winding-up of the unit trust can be decided on and winding-up procedure, in particular as regards the rights of unit-holders.		1.10. Details of the types and main characteristics of the units and in particular: — original securities or certificates providing evidence of title; entry in a register or in an account, — characteristics of the units: registered or bearer. Indication of any denominations which may be provided for, — indication of unit-holders' voting rights, — circumstances in which winding-up of the investment company can be decided on and winding-up procedure, in particular as regards the rights of unit-holders.
1.11. Where applicable, indication of stock exchanges or markets where the units are listed or dealt in.		1.11. Where applicable, indication of stock exchanges or markets where the units are listed or dealt in.
1.12. Procedures and conditions of issue and sale of units.		1.12. Procedures and conditions of issue and sale of units.
1.13. Procedures and conditions for re-purchase or redemption of units, and circumstances in which re-purchase or redemption may be suspended.		1.13. Procedures and conditions for re-purchase or redemption of units, and circumstances in which re-purchase or redemption may be suspended
1.14. Description of rules for determining and applying income.		1.14. Description of rules for determining and applying income.
1.15. Description of the unit trust's investment objectives, including its financial objectives (e.g. capital growth or income), investment policy (e.g. specialization in geographical or industrial sectors), any limitations on that investment policy and an indication of any techniques and instruments or borrowing powers which may be used in the management of the unit trust.		1.15. Description of the company's investment objectives, including its financial objectives (e.g. capital growth or income), investment policy (e.g. specialization in geographical or industrial sectors), any limitations on that investment policy and an indication of any techniques and instruments or borrowing powers which may be used in the management of the company.
1.16. Rules for the valuation of assets.		1.16. Rules for the valuation of assets.

▼B

1. **Information concerning the unit trust**	1. **Information concerning the management company**	1. **Information concerning the investment company**
1.17. Determination of the sale or issue price and the re-purchase or redemption price of units, in particular: — the method and frequency of the calculation of those prices, — information concerning the charges relating to the sale or issue and the re-purchase or redemption of units, — the means, places and frequency of the publication of those prices.		1.17. Determination of the sale or issue price and the re-purchase or redemption price of units, in particular: — the method and frequency of the calculation of those prices, — information concerning the charges relating to the sale or issue and the re-purchase or redemption of units, — the means, places and frequency of the publication of those prices [1]
1.18. Information concerning the manner, amount and calculation of remuneration payable by the unit trust to the management company, the depositary or third parties, and reimbursement of costs by the unit trust to the management company, to the depositary or to third parties.		1.18. Information concerning the manner, amount and calculation of remuneration paid by the company to its directors, and members of the administrative, management and supervisory bodies, to the depositary, or to third parties, and reimbursement of costs by the company to its directors, to the depositary or to third parties.

[1] Investment companies within the meaning of Article 14 (5) of the Directive shall also indicate:
— the method and frequency of calculation of the net asset value of units,
— the means, place and frequency of the publication of that value,
— the stock exchange in the country of marketing the price on which determines the price of transactions effected outwith stock exchanges in that country.

2. Information concerning the depositary:

2.1. Name or style, form in law, registered office and head office if different from the registered office;

2.2. Main activity.

3. Information concerning the advisory firms or external investment advisers who give advice under contract which is paid for out of the assets of the UCITS:

3.1. Name or style of the firm or name of the adviser;

3.2. Material provisions of the contract with the management company or the investment company which may be relevant to the unit-holders, excluding those relating to remuneration;

3.3. Other significant activities.

4. Information concerning the arrangements for making payments to unit-holders, re-purchasing or redeeming units and making available information concerning the UCITS. Such information must in any case be given in the Member State in which the UCITS is situated. In addition, where units are marketed in another Member State, such information shall be given in respect of that Member State in the prospectus published there.

▼B

SCHEDULE B

Information to be included in the periodic reports

I. *Statement of assets and liabilities*

— transferable securities,

— debt instruments of the type referred to in Article 19 (2) (b),

— bank balances,

— other assets,

— total assets,

— liabilities,

— net asset value.

II. *Number of units in circulation*

III. *Net asset value per unit*

IV. *Portfolio, distinguishing between:*

(a) transferable securities admitted to official stock exchange listing;

(b) transferable securities dealt in on another regulated market;

(c) recently issued transferable securities of the type referred to in Article 19 (1) (d);

(d) other transferable securities of the type referred to in Article 19 (2) (a);

(e) debt instruments treated as equivalent in accordance with Article 19 (2) (b);

and analyzed in accordance with the most appropriate criteria in the light of the investment policy of the UCITS (e. g. in accordance with economic, geographical or currency criteria) as a percentage of net assets; for each of the above investments the proportion it represents of the total assets of the UCITS should be stated.

Statement of changes in the composition of the portfolio during the reference period.

V. *Statement of the developments concerning the assets of the UCITS during the reference period including the following:*

— income from investments,

— other income,

— management charges,

— depositary's charges,

— other charges and taxes,

— net income,

— distributions and income reinvested,

— changes in capital account,

— appreciation or depreciation of investments,

— any other changes affecting the assets and liabilities of the UCITS.

VI. *A comparative table covering the last three financial years and including, for each financial year, at the end of the financial year:*

— the total net asset value,

— the net asset value per unit.

VII. *Details, by category of transaction within the meaning of Article 21 carried out by the UCITS during the reference period, of the resulting amount of commitments.*