

**COMMISSION de SURVEILLANCE
du SECTEUR FINANCIER**

In case of discrepancies between the French and the English text, the French text shall prevail

Luxembourg, 3 August 2007

To all specialised investment funds

CIRCULAR CSSF 07/310

as amended by Circular CSSF 08/348

Re: Financial information to be provided by specialised investment funds (“SIFs”)

Dear Sir, Madam,

Pursuant to article 58 of the law of 13 February 2007 on specialised investment funds, Luxembourg specialised investment funds (“SIFs”) are invited to produce and submit henceforth to the CSSF a set of financial information on a monthly and yearly basis, respectively.

This financial information will be used by the CSSF for statistical purposes and for the purposes of supervising the SIFs concerned.

The financial information required under this circular concerns the same data as that required by the CSSF from undertakings for collective investment under circular IML 97/136.

The instructions below provide the SIFs concerned with details on how to draw up and submit the financial information required.

1. Content of monthly and yearly financial information

The monthly and yearly financial information of SIFs must be drawn up according to tables O 1.1., O 4.1. and O 4.2. that are appended to this circular as Annexes A, B and C respectively. These Annexes also provide definitions and comments relating to the relevant sections of the tables.

2. Collection of data included in tables O 1.1., O 4.1. and O 4.2.

The Centrale de Communications Luxembourg S.A. (“CCLux”) is responsible for collecting the information included in tables O 1.1., O 4.1. and O 4.2. by electronic means and to transmit it to the CSSF.

The central administrations of the SIFs concerned by this data collection shall transmit the required information in the formats defined by CCLux, either directly or by using the software provided by CCLux.

In order to secure the data transmission, the data can be encrypted on its way from the issuer by central administrations to their arrival at the CSSF. If not, CCLux will encrypt them for their transmission to the CSSF.

CCLux will communicate data input instructions to every central administration.

3. Reference date

Monthly financial information

In principle, the last day of every month shall be considered as reference date for drawing up the monthly financial information to be communicated by SIFs.

However, this rule is not mandatory for SIFs that compute their net asset value at least on a weekly basis. For this latter category of SIFs, the reference date can be that of the last calculation day of the monthly net asset value.

The same derogation applies to SIFs that compute their net asset value per unit or share at least on a monthly basis if the calculation day of that value is either in the last week of the reference month, or in the first week of the following month. In that case, financial information to be communicated must be based on the data available at the date of calculation that is closest to the last day of the month.

SIFs that do not calculate the net asset value per unit or share on a monthly basis may base their monthly communications on the last net asset value available.

This also holds for SIFs whose final net asset value per unit or share is not available within the 20 days time limit. Those SIFs shall communicate the final net asset value per unit or share as soon as available.

Yearly financial information

The closing day of the balance sheet is the reference date for the drawing up of yearly financial information to be communicated by the SIFs.

4. Reporting deadlines

SIFs must report monthly and yearly financial information to CCLux within 10 days and 6 months of the reference date, respectively¹.

5. Reporting currency

The monthly and yearly tables must state, in the space provided for that purpose the currency in which the numerical information they include is expressed. That currency must be the same as the currency used to publish the net asset value. The amounts shall be expressed in whole numbers, except for those to be filled in lines 120, 130 and 520 of the monthly table, which shall be stated, where necessary, as decimals.

6. Umbrella SIFs

Monthly and yearly financial information shall be drawn up separately for every sub-fund. The monthly and yearly tables must state, in the space provided for that purpose, the currency in which the numerical information they include is expressed. That currency must be the same as the currency used to publish the net asset value of the sub-fund.

Consolidated reporting for the entire SIF is not required.

7. Identification number

The CSSF will allocate an identification number to every SIF and, where applicable, to every SIF sub-fund. The CSSF will inform every SIF separately of these numbers which must be stated in the monthly and yearly tables in the space provided for that purpose.

8. Period covered

The period covered must be stated in the yearly tables, in the space provided for that purpose. This period, which must be identical to that covered by the annual report, must be expressed as a number of months (in principle 12 months), and, where applicable, as a number of days, if the whole period does not cover entire months. In such cases, the number of entire months and the number of residual days shall be stated).

¹ As amended by Circular CSSF 08/348

9. Name of the employee

In every table, the name of the employee responsible for preparing the table concerned, as well as the telephone number at which he or she may be reached by the CSSF if necessary, must be stated in the space provided for that purpose.

10. Date as at which the first monthly and yearly financial information must be drawn up

Monthly and yearly information using tables O 1.1., O 4.1. and O 4.2. shall be drawn up for the first time as at 31 July 2007.

Yours faithfully,

COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER

Simone DELCOURT
Director

Arthur PHILIPPE
Director

Annexes

ANNEXE A

Name of the SIF:

Name of the sub-fund:

Identification number of the SIF:

Identification number of the sub-fund:

Reference month:

Currency:

TABLE O 1.1.

(Monthly table)

Code	Item	Amount
	I. INDICATIONS RELATING TO THE MONTH-END NET ASSET VALUE	
110	Total net asset value	.....
120	Net asset value per unit or share	.....
(...)	(to be shown separately for each class/type of unit or share)	(.....)
130	Variation in per cent (+ or -) between the value shown at 120 compared to the value calculated at the end of the preceding month	.....
(...)	(to be shown separately for each class/type of unit or share)	(.....)
200	II. PERCENTAGE VALUE OF THE PORTFOLIO COMPARED TO TOTAL NET ASSETS AT MONTH-END	.....
	III. INFORMATION ON THE NUMBER OF UNITS OR SHARES ISSUED AND REDEEMED DURING THE MONTH OF REFERENCE	
310	Net proceeds from units or shares issued	.....
320	Payments made in settlement of redemptions	.....
330	Net units or shares issued (or redeemed) (310 - 320 = 330)	.....
	IV. INFORMATION ON INVESTMENT INCOME DURING THE MONTH OF REFERENCE	
410	Dividends	.....
420	Interest on bonds and other debt securities	.....
430	Bank interest	.....
440	Other income	.....
	V. INFORMATION ON DISTRIBUTIONS MADE DURING THE MONTH OF REFERENCE	
510	Total distributions made	.....
(...)	(to be shown separately for each class/type of unit or share)	(.....)
520	Amount per unit or share	.....
(...)	(to be shown separately for each class/type of unit or share)	(.....)

Name of the employee:

Tel.:

DEFINITIONS AND COMMENTARIES IN RESPECT OF THE ITEMS INCLUDED IN THE MONTHLY TABLE O 1.1. TO BE DRAWN UP BY SPECIALISED INVESTMENT FUNDS (“SIF”)

The definitions and commentaries are as follows:

I. INFORMATION ON THE MONTH-END NET ASSET VALUE

110 - Total net asset value (in units of the currency used)

This line shall state the total net asset value at the end of the month of reference.

120 - Net asset value per unit or share

This line shall state the net asset value per unit or share in the currency used. If there are several classes/types of units or shares, the line is to be repeated for each different class/type with an indication of the class/type in question.

130 - Variation in per cent (+ or -) between the value shown at 120 compared to the value calculated at the end of the preceding month

This line shall state the percentage increase or decrease in the value shown at 120 compared to the corresponding figure for the preceding month. If there are several classes/types of units or shares, the line is to be repeated for each different class/type with an indication of the class/type in question.

II. PERCENTAGE VALUE OF THE PORTFOLIO IN RELATION TO TOTAL NET ASSETS AT MONTH-END

Line 200 shall state the percentage value of the investments in which it is the SIF's policy to invest in relation to its net assets.

III. INFORMATION ON THE AMOUNT OF UNITS OR SHARES ISSUED AND REDEEMED DURING THE MONTH OF REFERENCE

310 - Net proceeds from units or shares issued

This line shall state the net proceeds from units or shares issued during the month.

320 - Payments made in settlement of redemptions

This line shall state the payments made in settlement of redemptions during the month.

330 - Net units or shares issued (or redeemed) (310 - 320 = 330)

Line 330 is obtained by deducting line 320 from line 310.

IV. INFORMATION ON INVESTMENT INCOME DURING THE MONTH OF REFERENCE

The amounts to be shown in lines 410, 420, 430 and 440 are the **amounts relating to the month of reference**; they are not the cumulative amounts including income in respect of the preceding months of the financial year. Moreover, amounts are to be shown net of taxes.

410 - Dividends

Line 410 shall state the amount of dividends in respect of shares and other participating securities at their ex-dividend date.

420 - Interest on bonds and other debt securities

Line 420 shall state the amount of interest income in respect of bonds and other debt securities such as money market instruments whatever their maturity. This amount consists of interest due in respect of the month and interest accrued during the month.

430 - Bank interest

Line 430 shall state the amount of interest income in respect of bank deposits and other interest-bearing accounts. This amount consists of interest due in respect of the month and interest accrued during the month.

440 - Other income

Line 440 shall state all income other than that shown on lines 410, 420 and 430, such as rental income, commission income and other income.

V. INFORMATION ON DISTRIBUTIONS MADE DURING THE MONTH OF REFERENCE

510 - Total distributions made

Line 510 shall state total distributions made (including interim dividends) the ex-dividend date of which falls within the month of reference, whether they be cash dividends or dividends in the form of bonus shares or units. If there are several classes/types of units or shares, the line is to be repeated for each different class/type with an indication of the class/type in question.

520 - Amount per unit or share

Line 520 shall state the amount of distributions made per unit or share. If there are several classes/types of units or shares, the line is to be repeated for each different class/type with an indication of the class/type in question.

ANNEXE B

Name of the SIF:

Name of the sub-fund:

Identification number of the SIF:

Identification number of the sub-fund:

Year-end:

Period

Currency:

TABLE O 4.1.

(Annual table)

Code	Item	Amount
	I. STATEMENT OF NET ASSETS	
1000	TOTAL ASSETS	.....
1100	SECURITIES PORTFOLIO	.....
1110	Shares and other variable-yield securities	.....
1111	Shares, excluding UCI/SIF units	.....
1112	Listed shares or shares traded on another regulated market	.....
1113	Unquoted shares	.....
1114	Other participating interest	.....
1115	UCI/SIF units	.....
1120	Bonds and other debt securities	.....
1121	Short-term securities (initial maturity: up to one year)	.....
1122	Medium/long-term securities (initial maturity: more than one year)	.....
1130	Money market instruments (residual maturity: more than one year)	.....
1140	Warrants and other rights	.....
1200	FINANCIAL INSTRUMENTS	.....
1210	Options contracts	.....
1211	Options purchased	.....
1212	Options sold	.....
1220	Forward contracts	.....
1230	Others	.....
1300	LIQUID ASSETS	.....
1310	Cash at bank	.....
1311	in Luxembourg	.....
1312	abroad	.....
1320	Other liquid assets	.....
1400	FIXED ASSETS	.....
1410	Real estate	.....
1420	Formation expenses	.....
1500	OTHER ASSETS	.....
1510	Precious metals	.....
1520	Others	.....
2000	TOTAL LIABILITIES	.....
2100	BORROWINGS	.....
2200	OTHER LIABILITIES	.....
3000	NET ASSETS AT THE END OF THE FINANCIAL YEAR	.....

Code	Item	Amount
	II. STATEMENT OF OPERATIONS	
4000	TOTAL INCOME	.....
4100	DIVIDENDS	.....
4200	INTEREST ON BONDS AND OTHER DEBT SECURITIES	.....
4300	BANK INTEREST	.....
4400	OTHER INCOME	.....
4410	Rental income	.....
4420	Commission income	.....
4430	Others	.....
5000	TOTAL CHARGES	.....
5100	COMMISSIONS RECEIVED	.....
5110	Advisory and/or management commission	.....
5120	Depositary bank commission	.....
5130	Other commission	.....
5200	ADMINISTRATIVE EXPENSES	.....
5210	Central administration costs	.....
5220	Audit and inspection costs	.....
5230	Other administrative expenses	.....
5300	TAXES	.....
5310	Subscription tax	.....
5320	Other taxes	.....
5400	INTEREST PAYABLE	.....
5500	OTHER CHARGES	.....
6000	NET INVESTMENT INCOME	.....
7100	NET REALISED GAINS/LOSSES	.....
7200	CHANGE IN NET UNREALISED GAINS/LOSSES	.....
7000	PROFIT OR LOSS ON OPERATIONS	.....
	III. CHANGES IN NET ASSETS	
3001	NET ASSETS AT THE BEGINNING OF THE YEAR	.....
7000	PROFIT AND LOSS ON OPERATIONS	.....
8000	NET SHARES OR UNITS ISSUED (OR REDEEMED)	.....
8100	Net proceeds from units or shares issued	.....
8200	Payments made in settlement of redemptions	.....
9000	DISTRIBUTIONS	.....
9100	of which: reinvested dividends	.....
3000	NET ASSETS AT THE END OF THE FINANCIAL YEAR	.....
	IV. CHANGES IN THE PORTFOLIO	
9500	TOTAL PURCHASES OF TRANSFERABLE SECURITIES AND OTHER INVESTMENTS	.....
9600	TOTAL SALES OF TRANSFERABLE SECURITIES AND OTHER INVESTMENTS	.....

Code	Item
ISO	V. BREAKDOWN OF THE SECURITIES PORTFOLIO AND LIQUID ASSETS OTHER THAN CASH AT BANK
ISO	VI. COUNTRY IN WHICH THE SIF IS MARKETED

Name of the employee:

Tel.:

Validation of the annual table O 4.1.

$$1100 + 1200 + 1300 + 1400 + 1500 = 1000$$

$$1110 + 1120 + 1130 + 1140 = 1100$$

$$1111 + 1114 + 1115 = 1110$$

$$1112 + 1113 = 1111$$

$$1121 + 1122 = 1120$$

$$1210 + 1220 + 1230 = 1200$$

$$1211 + 1212 = 1210$$

$$1310 + 1320 = 1300$$

$$1311 + 1312 = 1310$$

$$1410 + 1420 = 1400$$

$$1510 + 1520 = 1500$$

$$2100 + 2200 = 2000$$

$$1000 - 2000 = 3000$$

$$4100 + 4200 + 4300 + 4400 = 4000$$

$$4410 + 4420 + 4430 = 4400$$

$$5100 + 5200 + 5300 + 5400 + 5500 = 5000$$

$$5110 + 5120 + 5130 = 5100$$

$$5210 + 5220 + 5230 = 5200$$

$$5310 + 5320 = 5300$$

$$4000 - 5000 = 6000$$

$$6000 + 7100 + 7200 = 7000$$

$$8100 - 8200 = 8000$$

$$3001 + 7000 + 8000 - 9000 = 3000$$

DEFINITIONS AND COMMENTARIES IN RESPECT OF ITEMS INCLUDED IN THE ANNUAL TABLE O 4.1. TO BE DRAWN UP BY SPECIALISED INVESTMENT FUNDS (“SIF”)

The definitions and commentaries are as follows:

I. STATEMENT OF NET ASSETS

1000 - TOTAL ASSETS

Line 1000 shall state the total of lines 1100, 1200, 1300, 1400 and 1500.

1100 - SECURITIES PORTFOLIO

Line 1100 shall state the total amount of securities held by the specialised investment funds in their portfolios at their valued amount and shall be broken down into:

- 1100 - Shares and other variable-yield securities
- 1120 - Bonds and other debt securities
- 1130 - Money market instruments
- 1140 - Warrants and other rights

Line **1110** shall state the total of lines 1111, 1114 and 1115

- 1111 - *Shares, excluding UCI/SIF units*
the total amount of shares excluding units in UCIs/SIFs and must be broken down into shares listed on a stock market or traded on another regulated market (line 1112) and unquoted shares (line 1113)
- 1114 - *Other participating interests*
participating securities other than shares
- 1115 - *UCI/SIF units*
units/shares in other open- and closed-end undertakings for collective investment and/or SIFs.

Line **1120** shall state the total of lines 1121 and 1122.

- 1121 - *Short-term securities (initial maturity: up to one year)*
debt securities with an original maturity of one year or less
- 1122 - *Medium/long-term securities (initial maturity: more than one year)*
debt securities with an original maturity of more than one year

Line **1130** shall state the amount of money market instruments held. Such instruments shall consist of money market instruments of which the remaining maturity is more than 12 months.

Line **1140** shall state the amount of warrants that have the characteristics of securities. Such instruments shall consist of warrants that confer the right to acquire securities. Line 1140 shall also state subscription rights and entitlements.

1200 - FINANCIAL INSTRUMENTS

Line 1200 shall be broken down as follows:

1210 - Options contracts

1220 - Futures contracts

1230 - Others

Line **1210** shall state the total of lines 1211 and 1212.

1211 - *Options purchased*

total premiums paid for the purchase of option contracts

1212 - *Options sold*

total guarantee deposits made in respect of the sale of options contracts

Line **1220** shall state the total of guarantee deposits made in respect of futures contracts.

Line **1230** shall state all other financial instruments such as warrants other than those stated in line 1140 (e.g. stock index warrants, currency warrants, etc.)

1300 - LIQUID ASSETS

Line 1300 shall state the total amount of sight and term deposits and other liquid asset and must be broken down as follows:

1310 - *Cash at bank*

1311 - *in Luxembourg*

1312 - *abroad*

1320 - *Other liquid assets*

includes, in particular, money market instruments whose residual maturity is equal or less than 12 months

1400 - FIXED ASSETS

Line 1400 shall state the total amount of fixed assets and must be broken down as follows:

1410 - *Real estate*

includes the buildings held in the name of the SIF, participating interest in real estate companies (as well as loans to such companies) whose sole object and goal is the acquisition, development and sale, as

well as rental and farm rental, and rights to the long-term use of real estate such as surface rights, emphyteutic rights and options on real estate assets

1420 - *Formation expenses*

must state the unamortised amount of formation expenses

1500 - OTHER ASSETS

Line 1500 shall indicate the total amount of all assets other than those stated in lines 1100, 1200, 1300 and 1400 and must be broken down as follows:

1510 - *Precious metals*

shall state the value of precious metals held

1520 - *Others*

shall cover the assets other than those included in line 1510

2000 - TOTAL LIABILITIES

Line 2000 shall state the total of lines 2100 and 2200.

2100 - BORROWINGS

Line 2100 shall state the balance of the borrowings contracted.

2200 - OTHER LIABILITIES

Line 2200 shall indicate the total amount of liabilities other than borrowings.

3000 - NET ASSETS AT THE END OF THE FINANCIAL YEAR

Line 3000 shall state the amount of net assets at the end of the financial year and shall be obtained by deducting line 2000 - TOTAL LIABILITIES from line 1000 - TOTAL ASSETS

II. STATEMENT OF OPERATIONS

4000 - TOTAL INCOME

Line 4000 shall state the total of lines 4100, 4200, 4300 and 4400.

4100 - DIVIDENDS

Line 4100 shall state the total amount of dividends, net of tax, in respect of shares and other participating securities and whose ex-dividend date falls in the course of the financial year.

4200 - INTEREST ON BONDS AND OTHER DEBT SECURITIES

Line 4200 shall state the total amount of interest, net of tax, receivable during the financial year in respect of bonds and other debt securities such as money market instruments whatever their maturity. This amount consists of interest due in respect of the financial year and interest accrued during the financial year.

4300 - BANK INTEREST

Line 4300 shall state the total amount of interest income in respect of the financial year on bank deposits and other interest-bearing accounts. This amount consists of interest due in respect of the financial year and interest accrued during the financial year.

4400 - OTHER INCOME

Line 4400 shall state the total amount of income other than dividends and interest as defined in the three preceding lines and must be broken down as follows:

4410 - *Rental income*

rental income receivable in respect of buildings owned and let

4420 - *Commissions received*

commissions received during the financial year (e.g. the SIF's share of issuance fees, repurchase fees and/or conversion fees)

4430 - *Others*

all income other than the income state in lines 4410 and 4420

5000 - TOTAL CHARGES

Line 5000 shall state the total of lines 5100, 5200, 5300, 5400 and 5500.

5100 - COMMISSION RECEIVED

Line 5100 shall state the total amount of the different commissions received during the financial year and must be broken down as follows:

5110 - *Advisory and/or management commission*

all the advisory and management commission, including performance fees

5120 - *Depositary bank commission*

must include the depositary bank commission

5130 - *Other commission*

must include all commission other than those defined in the two preceding lines

5200 - ADMINISTRATIVE EXPENSES

Line 5200 shall state the total amount of the different expenses incurred in connection with the day-to-day administration of the SIF and must be broken down as follows:

5210 - *Central administration costs*

costs relating to the services provided by the SIF's central administration

5220 - *Audit and inspection costs*

shall include all costs incurred in respect of audit and inspection services provided by the external auditor

5230 - *Other administrative expenses*

shall state all the administrative costs other than those referred to in the two preceding lines

5300 - TAXES

Line 5300 shall state the total amount of the taxes and levies paid during the financial year and must be broken down as follows:

5310 - *Subscription tax*

shall state the total amount of the subscription tax payable

5320 - *Other taxes*

all other taxes

5400 - INTEREST PAYABLE

Line 5400 shall indicate the total amount of interest paid on borrowings and bank overdrafts.

5500 - OTHER CHARGES

Line 5500 shall state the total amount of all charges other than those defined in lines 5100, 5200, 5300 and 5400.

6000 - NET INVESTMENT INCOME

Line 6000 is obtained by deducting line 5000 from line 4000.

7000 - PROFIT OR LOSS ON OPERATIONS

Line 7000 - PROFIT OR LOSS ON OPERATIONS is obtained by adding together lines 6000, 7100 and 7200.

Line 7100 - NET REALISED GAINS/LOSSES shall state the positive (gain) or negative (loss) balance obtained by setting off against each other realised gains or losses on the sale of securities included in the portfolio, as well as on the sale of other assets, including foreign exchange gains/losses.

Line 7200 - CHANGE ON NET UNREALISED GAINS/LOSSES shall state the increase or decrease in the net unrealised gain or loss on investments in the course of the financial year.

III. CHANGES IN NET ASSETS

3001 - NET ASSETS AT THE BEGINNING OF THE YEAR

Line 3001 states the amount of net assets at the beginning of the financial year.

7000 - PROFIT OR LOSS ON OPERATIONS

Line 7000 from heading II. shall be stated again here.

8000 - NET SHARES OR UNITS ISSUED (OR REDEEMED)

Line 8000 shall be obtained by deducting the amount of line 8200 from the amount of line 8100:

8100 - *Net proceeds from units or shares issued*

shall include the total amount of net proceeds from units or shares issued in the course of the financial year

8200 - *Payments made in settlement of redemptions*

shall state the total amount of payments made in settlement of redemptions during the financial year

9000 - DISTRIBUTIONS

Line 9000 shall state total distributions made (including interim dividends) of which the ex-dividend date falls within the financial year, whether they be cash dividends or dividends in the form of bonus shares or units.

Line 9100 shall state the total amount of dividend reinvested in SIFs out of cash dividends.

3000 - NET ASSETS AT THE END OF THE FINANCIAL YEAR

Line 3000 is obtained by adding the amounts of lines 3001, 7000 and 8000, and by deducting line 9000.

IV. CHANGES IN THE PORTFOLIO

9500 - TOTAL PURCHASES OF TRANSFERABLE SECURITIES AND OTHER INVESTMENTS

Line 9500 shall state the cumulative amount of all purchases of transferable securities and other investment made during the financial year.

9600 - TOTAL SALES OF TRANSFERABLE SECURITIES AND OTHER INVESTMENTS

Line 9600 shall state the cumulative amount of all sales of transferable securities and other investment made during the financial year.

V. BREAKDOWN OF THE SECURITIES PORTFOLIO AND LIQUID ASSETS OTHER THAN CASH AT BANK

A specific list shall include the different items of the securities portfolio (lines 1110 to 1140), as well as line 1320 (“Other liquid assets”), that must be broken down according to the country of residence of the issuer; this country is to be identified using the two-character ISO code shown in the appendix to this circular.

Real estate assets held by a SIF which are stated in line 1410 must be broken down according to the country in which the real estate is situated using the same ISO codes.

VI. COUNTRY IN WHICH THE SIF IS MARKETED

A specific list shall include the main countries in which units or shares of the SIF (to be classified based on ISO codes) are marketed with an estimate of the percentage of shares or units invested in each country.

ANNEXE C

Name of the SIF:

Name of the sub-fund:

Identification number of the SIF:

Identification number of the sub-fund:

Year-end:

Period:

Currency: ...

TABLE O 4.2.
FORWARD TRANSACTIONS AND OPTIONS
(Annual table)

Code	Item	Amount
	I. COMMITMENTS AT THE YEAR-END ARISING IN RESPECT OF TRANSACTIONS ENTERED INTO FOR PURPOSES OTHER THAN HEDGING	
100	Total commitments arising in respect of forward transactions and options	.....
101	Commitments in respect of forward contracts	.....
102	Commitments in respect of options contracts	.....
103	Commitments in respect of swap contracts	.....
	II. PREMIUMS RECEIVED AND PAID IN RESPECT OF OPTIONS CONTRACTS IN THE COURSE OF THE FINANCIAL YEAR	
201	Total premiums received in respect of options sold	.....
202	Total premiums paid in respect of options purchased	.....

Name of the employee:

Tel.:

Validation of annual table O 4.2.

$$101 + 102 + 103 = 100$$

DEFINITIONS AND COMMENTARIES IN RESPECT OF ITEMS INCLUDED IN THE ANNUAL TABLE CONCERNING FORWARD TRANSACTIONS AND OPTIONS ENTERED INTO BY SIFS (TABLE O 4.2.) TO BE DRAWN UP BY SPECIALISED INVESTMENT FUNDS

The definitions and commentaries are as follows:

I. COMMITMENTS AT THE YEAR-END ARISING IN RESPECT OF TRANSACTIONS ENTERED INTO FOR PURPOSES OTHER THAN HEDGING

The various items to be included in this section concern the commitments arising out of forward contracts, options contracts and swap contracts in respect of all types of financial instruments **entered into for purposes other than hedging**. Thus, this section does not include transactions entered into for the purpose of covering risks associated with movements in stock markets, nor transactions entered into for the purposes of covering movements in interest rates, nor transactions entered into for the purpose of covering foreign exchange risks to which SIFs are exposed in the management of their assets.

100 - Total commitments arising in respect of forward transactions and options

Line 100 shall state the total of lines 101, 102 and 103. The commitments to be stated in each line shall be the commitments arising as at the end of the financial year.

101 - Commitments in respect of forward contracts

Line 101 shall state the commitments in respect of forward purchase and sales contracts, expressed as the sales value of the net positions in respect of contracts of which the underlying financial instruments are identical (after setting off long and short positions), without taking into account the respective maturities.

102 - Commitments in respect of options contracts

Line 102 shall state the commitment arising in respect of put and call options purchased and sold as the sum of the exercise price of the options included in the net short positions in respect of the same underlying asset, without taking account of the respective maturities.

Call options sold in respect of securities for which the SIF holds adequate coverage do not enter into account for the purposes of calculating the commitment referred to above. The SIF is deemed to hold adequate coverage if it holds either the underlying securities or equivalent call options or other instruments that are likely to ensure adequate coverage of the commitments arising in respect of the contracts concerned, such as warrants.

103 - Commitments in respect of swap contracts

Line 103 shall state the commitment arising from swap contracts, expressed as the net commitment resulting from the revaluation of such contracts, after setting off cash inflows and outflows.

II. PREMIUMS RECEIVED AND PAID IN RESPECT OF OPTIONS CONTRACTS IN THE COURSE OF THE FINANCIAL YEAR

201 - Total premiums received in respect of options sold

Line 201 shall state the total premiums received in the course of the financial year in respect of options contracts sold.

202 - Total premiums received in respect of options purchased

Line 202 shall state the total premiums received during the financial year in respect of options contracts purchased.

List of country codes (in alphabetical order)

AF	Afghanistan	BF	Burkina Faso	ET	Ethiopia
AL	Albania	BI	Burundi	FO	Faeroe Islands
DZ	Algeria	KH	Cambodia	FK	Falkland Islands
AS	American Samoa	CM	Cameroon	FJ	Fiji
VI	American Virgin Islands	CA	Canada	FI	Finland
AD	Andorra	CV	Cape Verde Islands	FR	France
AO	Angola	KY	Cayman Islands	GF	French Guiana
AI	Anguilla	CF	Central African Republic	PF	French Polynesia
AQ	Antarctica	TD	Chad	TF	French Southern Territories
AG	Antigua and Barbuda	CL	Chile	GA	Gabon
AR	Argentina	CN	China	GM	Gambia
AM	Armenia	CX	Christmas Island	GE	Georgia
AW	Aruba	CC	Cocos Islands	DE	Germany
AU	Australia	CO	Colombia	GH	Ghana
AT	Austria	KM	Comoro Islands	GI	Gibraltar
AZ	Azerbaijan	CG	Congo	GR	Greece
BS	Bahamas	CD	Congo, Democratic Republic of the	GL	Greenland
BH	Bahrain	CK	Cook Islands	GD	Grenada
BD	Bangladesh	CR	Costa Rica	GP	Guadeloupe
BB	Barbados	HR	Croatia	GU	Guam
BY	Belarus	CU	Cuba	GT	Guatemala
BE	Belgium	CY	Cyprus	GG	Guernsey
BZ	Belize	CZ	Czech Republic	GN	Guinea
BJ	Benin	DK	Denmark	GW	Guinea-Bissau
BM	Bermuda	DJ	Djibouti	HT	Haiti
BT	Bhutan	DM	Dominica	HM	Heard Island and McDonald Islands
BO	Bolivia	DO	Dominican Republic	HN	Honduras
BA	Bosnia and Herzegovina	AN	Dutch West Indies	HK	Hong Kong
BW	Botswana	TP	East Timor	HU	Hungary
BV	Bouvet Island	EC	Ecuador	IS	Iceland
BR	Brazil	EG	Egypt	IN	India
IO	British Indian Ocean Territory	SV	El Salvador	ID	Indonesia
VG	British Virgin Islands	GQ	Equatorial Guinea	XL	International Organisations (LU head office)
BN	Brunei	ER	Eritrea	XM	International Organisations (non-LU head office)
BG	Bulgaria	EE	Estonia	IR	Iran
IQ	Iraq	MU	Mauritius	PE	Peru
IE	Ireland	YT	Mayotte	PH	Philippines

List of country codes
(in alphabetical order)

IM	Isle of Man	MX	Mexico	PN	Pitcairn
IL	Israel	FM	Micronesia	PL	Poland
IT	Italy	UM	Minor American Islands	PT	Portugal
CI	Ivory Coast	MD	Moldova	PR	Puerto Rico
JM	Jamaica	MC	Monaco	QA	Qatar
JP	Japan	MN	Mongolia	RE	Réunion
JE	Jersey	ME	Montenegro	RO	Romania
JO	Jordan	MS	Montserrat	RU	Russia
KZ	Kazakhstan	MA	Morocco	RW	Rwanda
KE	Kenya	MZ	Mozambique	SH	Saint Helena
KG	Kirghizia	MM	Myanmar	KN	Saint Kitts and Nevis
KI	Kiribati	NA	Namibia	LC	Saint Lucia
KW	Kuwait	NR	Nauru	PM	Saint Pierre and Miquelon
LA	Laos	NP	Nepal	VC	Saint Vincent
LV	Latvia	NL	Netherlands	SM	San Marino
LB	Lebanon	NC	New Caledonia	ST	São Tomé and Príncipe
LS	Lesotho	NZ	New Zealand	SA	Saudi Arabia
LR	Liberia	NI	Nicaragua	SN	Senegal
LY	Libya	NE	Niger	RS	Serbia
LI	Liechtenstein	NG	Nigeria	CS	Serbia and Montenegro
LT	Lithuania	NU	Niue	SC	Seychelles
LU	Luxembourg	NF	Norfolk Island	SL	Sierra Leone
MO	Macao	KP	North Korea	SG	Singapore
MK	Macedonia	MP	Northern Mariana Islands	SK	Slovak Republic
MG	Madagascar	NO	Norway	SI	Slovenia
MW	Malawi	OM	Oman	SB	Solomon Islands
MY	Malaysia	PK	Pakistan	SO	Somalia
MV	Maldives	PW	Palau	ZA	South Africa
ML	Mali	PS	Palestina	GS	South Georgia and Sandwich
MT	Malta	PA	Panama	KR	South Korea
MH	Marshall Islands	PZ	Panama Canal Zone	ES	Spain
MQ	Martinique	PG	Papua New Guinea	LK	Sri Lanka
MR	Mauritania	PY	Paraguay	SD	Sudan

List of country codes (in alphabetical order)

SR	Surinam	YE	Yemen
SJ	Svalbard and Jan Mayen	ZM	Zambia
SZ	Swaziland	ZW	Zimbabwe
SE	Sweden		
CH	Switzerland		
SY	Syria		
TW	Taiwan		
TJ	Tajikistan		
TZ	Tanzania		
TH	Thailand		
TL	Timor-Leste		
TG	Togo		
TK	Tokelau		
TO	Tonga		
TT	Trinidad and Tobago		
TN	Tunisia		
TR	Turkey		
TM	Turkmenistan		
TC	Turks and Caicos Islands		
TV	Tuvalu		
UG	Uganda		
UA	Ukraine		
AE	United Arab Emirates		
GB	United Kingdom		
US	United States		
UY	Uruguay		
UZ	Uzbekistan		
VU	Vanuatu		
VA	Vatican		
VE	Venezuela		
VN	Vietnam		
WF	Wallis and Futuna		
EH	Western Sahara		
WS	Western Samoa		