

KYC Documentation Guidelines

As at January 2011

Please note that these Guidelines represent RBC Dexia's interpretation of the Luxembourg requirements and can not be considered as legal advice. The final decision to enter into relationship with an investor remains under the Board of the Funds full responsibility. RBC Dexia accepts no responsibility or liability of any kind related to such interpretation.

I. Foreword and Scope

As a result of the appointment of RBC Dexia Investor Services Bank ("RBC Dexia") as Registrar Agent, RBC Dexia is in charge of the identification of all investors investing into the Funds under the ultimate responsibility of the Board of the Funds and therefore must obtain all the reasonably necessary documentation to properly perform the Anti-Money Laundering (AML) and Know Your Customers (KYC) due diligence in connection with the Fund's investors.

The AML and KYC rules in Luxembourg are based on instruments adopted at the level of the European Union, primarily Directive 2005/60/EC. The Directive, which is not directly applicable in EU Member State domestic law, was transposed into Luxembourg law by the amended Law of 12th November 2004 on combating money laundering and terrorist financing (the "AML Law").

The Anti-Money Laundering and Counter Terrorism Financing (AML/CFT) legislation is supplemented by circulars issued by the financial sector supervisory authorities: the Financial Sector Supervisory Commission (Commission de Surveillance du Secteur Financier, "CSSF"). These circulars provide instructions for the practical application of the AML law, and indicate supplementary measures that financial institutions should consider in order to effectively implement the AML and KYC measures which are specific to Luxembourg.

Pursuant the FATF visit in Luxembourg in 2009 and FATF report on Luxembourg published in March 2010 some significant amendments have been included in the Luxembourg legislation related to the Fight against Money Laundering and Terrorist Financing and mainly regarding:

- The repeal of the Grand Ducal Regulation of 29th July 2008, establishing the list of countries that are deemed to impose equivalent AML obligations
- The repeal and amendments on certain provisions of the CSSF Circular 08/387 dated 19th of December 2008 related to the Fight against Money Laundering and Terrorist Financing
- The publication of the Law of 27th October 2010 contains provisions encompassing several fields of Luxembourg legislation, from criminal law to administrative law and amends the AML law impacting directly on the identification process of intermediaries/distributor.

In the application of these legal and regulatory amendments, the present "KYC Documentation Guidelines" ("the Guidelines") repeal and replace the previous "KYC Guidelines" dated February 2009 and enter into force within the departments involved in the activities of RBC Dexia as Registrar Agent from their publication as of January 24th 2011.

The aims of "the Guidelines" are to:

1. set out the identification documents necessary for the registration team to perform the AML and KYC due diligence in connection with the Fund serviced by RBC Dexia
2. define standard identification procedures which apply for each type of investor and Intermediary investing into the Funds
3. cover processes around obtaining the necessary identification documents

As an internal document disclosed to RBC Dexia's clients for information purposes and benefits, the Guidelines may be amended from time to time and upon new publication of subsequent regulation, legislation or RBC Dexia internal policy.

As the available documentation may differ from one jurisdiction to another and considering its application of the Enhanced Due Diligence ("EDD"), RBC Dexia reserves the right to ask for additional documentation or to modify the list of required documentation (described below) when it deems appropriate to do so.

Kindly note that RBC Dexia Compliance and Registration may indeed make exceptions on the nature of the documentation requested when necessary and if deemed appropriate as long as it does not imply that it will receive information on the beneficial owners.

However, neither RBC Dexia Compliance nor Registration will take a decision to reduce its EDD to a Simplified Due Diligence without approval of the Fund (either Compliance Officer, Board of the Fund, Day-to-day Management Company Director...).

The ultimate responsibility of the Investor identification and on-board decision remains with the Fund Board or Management Company which has delegated the investor identification to RBC Dexia.

The amount of identification documentation for each of investor may vary notably depending on:

- Investor's profile
- Investor's country of residence
- Distribution/intermediary channels associated or not associated with the Investor.

These Guidelines shall be used together with the "Risk Based Approach Countries" (Appendix 1).

The AML Law prohibits relations with a shell bank or with a bank known to allow a shell bank to use its accounts. (A shell bank is defined as a bank incorporated in a jurisdiction in which it has no physical presence and which is unaffiliated with a regulated financial group).

RBC Dexia shall not open numerated or anonymous accounts.

II. General Principles

What is an equivalent country?

As the list of “third countries which imposes equivalent requirements” previously in force is no longer valid only Members States of the European Union and the European Economic Area are considered equivalent as of right. Any other State is considered as a *third country*.

RBC Dexia Compliance Department has performed a risk assessment on these third countries in order to establish whether the country may be considered as having identification requirements equivalent to Luxembourg's.

The main results of this assessment are provided for under the Risk Based Approach Country.

Based on RBC Dexia recognition of equivalent AML standards, the countries are divided into different risk categories:

- Low risk (equivalent country)
- Case by case (equivalence to be decided by RBC Dexia Compliance Department on case by case basis)
- Medium risk (non equivalent country)
- High risk (non equivalent country)

The countries which are rated as being low risk are considered as having equivalent identification requirements as those applying in Luxembourg and can be automatically considered as such by the Registration team.

The countries for which a presumption of equivalence may be appropriate on case by case analysis must be reported to RBC Dexia Compliance department. RBC Dexia Compliance department will decide on the appropriateness of such equivalence on a case by case basis.

The countries rated as medium and high risk are not being considered as equivalent.

As stated in the Risk Based Approach Country (RBA Country), the rating is the interpretation of RBC Dexia and will be applicable at any time unless the Funds Board or Management Company provides RBC Dexia with a supporting assessment to dispute this risk rating. It is therefore left to the Fund Board or Management Company to demonstrate a rating of risk different to those mentioned in the RBA Country and to provide any related supportive evidence.

As per RBC Dexia policy, all *applicants* and affiliates located in High Risk, Case by Case & Prohibited countries must be reported to the RBC Dexia Compliance Department, who may require supplementary documentation when deemed to be necessary.

How can identification documents be certified?

Identification documents have to be valid (i.e. issued by a competent authority, photo ID must be clear, signature readable and within the validity date) at the time of the account opening and must be provided in duly certified true copies as described below.

Where ID documents of private individuals do not bear any signatures (e.g. Hong Kong, South Africa), the individual has to duly sign the ID copy, and the signature should be certified together with the document.

In case an ID document does not bear an expiry date, the embassy or consulate of the relevant country may be contacted to confirm market practice.

The individual certifying the document must provide his full name, an original signature, the date of certification, address and stamp of relevant authority/company as proof of authority and state 'I, xxxx, certify that this copy is a true copy of the original.'

Self certification is not accepted.

The CSSF requires the copies to be certified as a true copy, within the last twelve months, by an independent and reliable authority as one of the following:

- a *regulated* financial institution located in an equivalent country;
- a police officer;
- an embassy;
- a consulate;
- a notary;

In addition to this list, RBC Dexia has performed an assessment on certification competences in different countries and has thus accepted more authorities as certifier. A full list of authorities per country is available in the Certification Matrix at the Registration Team. The certification matrix represents the investigation of RBC Dexia on the competence of certain bodies in certifying documents and may be updated from time to time.

Other certifiers in foreign jurisdictions may be accepted on a case by case basis upon validation of RBC Dexia Compliance.

What languages can be accepted?

Documents can be accepted in the following languages: English, French, German, Italian, Spanish, Portuguese and Dutch.

For documents in all other languages than the above, a translation performed by an officially appointed translator / state-authorized translator will be required.

When is the account opened in the registrar of the Funds?

Generally speaking, *investors* and *intermediaries* have to be properly identified prior to the beginning of the relationship, meaning before the account opening.

It is however acceptable to open the account once the complete documentation has been received by fax /scanned copies first if no specific suspicion arises from the relationship.

In such situation, the account will remain blocked for the release of any redemption proceeds (i.e. cash payments issued from share redemptions), distribution proceeds and transfers out until the complete documentation has been received by post in duly certified true copies.

The requirements for intermediaries depend on several factors such as:

- Where they are located
- Are they subjected to AML regulations and supervised for compliance with such regulation
- Are they receiving and paying money on behalf of underlying *investors*
- ...

Important information on the identification of a shareholder(s) of an investor (in case of multiple layers of shareholding between the investor and its ultimate beneficial owners):

Who are they?

For the purpose of these Guidelines a shareholder is defined by RBC Dexia as a natural person or legal entity (including trust, partnership, investment or pension fund, foundation...) that holds one or more shares of an Investor (as per defined in the Glossary).

When are they identified?

Names of all the shareholders shall always be known by RBC Dexia.

How are they identified?

- **Natural person holding more than 25% of the assets:**
 - 1- Identity card or passport including full name, identification number, signature, photo ID, place and date of birth, expiration date (certified true copy);
- **Natural person holding less than 25% of the assets:**
 - 1- Full name
- **Entity regulated by a competent authority located in a low risk country (holding more or less than 25% of the assets):**
 - 1- Evidence of regulation via a webpage of the competent authority (print-out); If such information is not available, a certified true copy of the banking or investment license issued by the competent authority;
- **Corporate investor listed on a recognized stock exchange in a EU member state (as defined page 18) (holding more or less than 25% of the assets):**
 1. Evidence of the company's listing (via webpage of the Stock exchange/EU regulated markets);
- **Any other kind of legal entity (including trust, partnership, investment or pension fund, foundation...):**
 - 1- Evidence of registration: certificate of incorporation/extract of the commercial register – alternatively a certificate of good standing (available in certain countries only) (simple copy) or a print-out of an extract from an official governmental website (e.g. Company's House in Great-Britain or Ireland);
 - 2- A duly signed and dated original list of shareholders/partners/beneficiaries (full names & dates of birth) of the company issued on letterhead paper

with the allotment per shareholder/partner/beneficiary and the total outstanding shares of the company;

Nb: Any shareholding structure having more than 3rd level of shareholders shall be escalated to the Compliance Department.

Important information on the identification of a beneficial owner(s):

Who are they?

In the context of the application of the EDD in investors' identification, and in compliance with the AML Law, RBC Dexia considers beneficial owner as *"any natural person who ultimately owns or controls a legal entity through direct or indirect ownership or control of a sufficient percentage of the shares or voting rights in that legal entity, including through bearer share holdings"*.

For the purpose of these Guidelines RBC Dexia will thus considered that only natural person, entity regulated by a competent authority located in a low risk country and corporate investor listed on a recognized stock exchange in a EU member state (as defined page 18) acting on their own behalf as beneficial owner.

When are they identified?

The identification of the beneficial owner(s) includes verifying his/her identity, and in regards to legal persons understanding and knowing the ownership and control structure of the investing entity.

The identification measures apply to the investor and on its beneficial owner(s), where they are different from the investor, and on whose behalf the direct investor is acting.

The investor (natural or legal person) shall in all direct account opening situation confirm in a separate declaration (see attached) whether he is acting on behalf of another person and when the investor declares not to be the beneficial owner, such beneficial owner(s) will have to be identified according to the relevant sections of the guidelines.

All the situations where the identification of the beneficial owner is mandatory are highlighted in the different sections of the Guidelines.

How are they identified?

In accordance with the AML Law reasonable measures must be taken to identify the beneficial owner, and in the context of complex structures it is necessary to understand the holding structures and control of the client.

Beneficial owners will thus be identified as such:

- **Natural person holding more than 25% of the assets:**
 - 1- Identity card or passport including full name, identification number, signature, photo ID, place and date of birth, expiration date (certified true copy);
 - 2- Ultimate beneficial ownership declaration (Appendix 13)

- **Natural person holding less than 25% of the assets:**
 - 1- Full name
- **Entity regulated by a competent authority located in a low risk country holding more than 25% of the assets:**
 - 1- Evidence of regulation via a webpage of the competent authority (print-out); If such information is not available, a certified true copy of the banking or investment license issued by the competent authority;
 - 2- Ultimate beneficial ownership declaration (Appendix 13)
- **Entity regulated by a competent authority located in a low risk country holding less than 25% of the assets:**
 - 2- Evidence of regulation via a webpage of the competent authority (print-out); If such information is not available, a certified true copy of the banking or investment license issued by the competent authority;
- **Corporate investor listed on a recognized stock exchange in a EU member state (as defined page 18) holding more than 25% of the assets:**
 1. Evidence of the company's listing (via webpage of the Stock exchange/EU regulated markets);
 2. Ultimate beneficial ownership declaration (Appendix 13)
- **Corporate investor listed on a recognized stock exchange in a EU member state (as defined page 17) holding less than 25% of the assets:**
 - 1- Evidence of the company's listing (via webpage of the Stock exchange/EU regulated markets);

Nb: An underlying investor shall be identified as a beneficial owner or shareholder upon cases.

Special provisions for Investors investing in Specialised Investment Funds (hereafter "SIF") and Investment Company in Risk Capital (hereafter SICAR)

All investors in these funds have to be classified as "Well-Informed Investors" by the criteria provided under the Law of the 15th June 2004 as amended (hereafter the "SICAR Law") and the Law of 13th of February 2007 (hereafter the "SIF Law").

Within the meaning of the SIF law and the SICAR law, the following entities can automatically be considered as *Well-Informed Investors*:

- all *regulated* financial institutions (as per defined in these Guidelines),
- all entities quoted on a recognized stock exchange (as per defined in these Guidelines)
- all entities having the status of institutional investor (as defined in Appendix 2)
- the board members of SIF or SICAR and all other persons which intervene in the management of a SIF or a SICAR

Within the meaning of the SIF law of 13th of February 2007 and the SICAR law of 15th June 2004, all other entities and private investors have to meet the following conditions:

- they have to confirm in writing that they adhere to the status of well-informed investor **and**
- invest a minimum of 125,000 Euro into the fund (amount to be held in the Fund at any time) **or**
- are subject to an assessment made by a credit institution certifying their expertise, their experience and their knowledge in adequately apprising an investment in the specialized investment fund (the assessment can also be done by a Management Company for investments in SICAR)

If not contained in the *Application Form*/subscription agreement, the relevant templates for these declarations will be provided by RBC Dexia.

The account will not be opened until RBC Dexia has been provided with all necessary documents and certification confirming the eligibility of the Investor.

RBC Dexia will rely on any information and certification provided by any current or prospective Investor in connection with the status of Well-Informed Investors. In case of doubt about the eligibility of an Investor in relation to the status of Well-Informed Investors, RBC Dexia will require the assistance of the Fund to determine and confirm such eligibility.

III. Pre-identification processes

When facing an account opening into the registrar of the Funds, several verifications must be performed.

The application form (“AF”)

Depending on the terms of the fund prospectus, the application can be made by using an account opening request or the AF of the fund or the template proposed by RBC Dexia. The AF will be requested for any account opening, except in the case of multiple account openings for a single shareholder where one application form for all accounts to be opened will be acceptable.

For institutional clients, the AFs or equivalent document will be obtained on a best effort basis. No AF is required for *regulated* institution dealing via swift and FTP line.

In other situations, a copy of the initial subscription order will be kept as proof of the account opening request.

The following verifications must be performed by RBC Dexia on the AF/initial subscription order:

- Is the application signed by all the investors?
If not, the application will be refused until signed by all investors
- Is there a registered address?
P.O boxes and c/o address shall only be accepted for correspondence purposes. A registered address must always be provided.
- If the investor is a private person, has he/she indicated his/her date and place of birth, nationality and occupation on the application form?
- If the investor is introduced by a *regulated* financial institution located in a Low-risk country, has the entity applied its company stamp on the relevant section?
If not, a new application form needs to be requested
- Is the instruction payments (IP) section fulfilled and accurate (third party payments are not authorized)? If no IP is provided, the account must be blocked for any further redemptions and distributions proceeds.

Certain account opening forms already mention information that supports the identification process on the *applicant* (such as declaration of beneficial owner, declaration of investment for its own account, eligibility to the WII status...). In such cases and when duly completed, no further separate declaration will be required from the applicant for its identification process.

List of authorized signatures

When applicable, the signature on the account opening form is compared to the signature specimen produced by the investor in order to ensure that they both match.

For private investors the signature specimen on the ID card is sufficient for that purpose.

For legal entity, a copy of the list of authorized signatories is required for any legal entity placing orders with RBC Dexia as long as orders are to be received by fax or mail and not via electronic file.

A missing list of authorized signatures will block the account opening process when:

The legal entity is not *regulated in any country* or regulated in a non low risk country **and** RBC Dexia has not received the ID cards of the individuals who have signed the AF (including their power of SA).

Identification through Worldcheck

According to RBC Dexia internal policies, the Registrar Department controls all investors, shareholders, beneficial owners, POA beneficiaries, directors and board members or legal representatives (with the exception of *regulated* entities in equivalent countries) verifying that they are not black-listed or mentioned in official lists.

The Funds Board or Management Company will be required to approve the opening of an account associated to a PEP, or to continue business relationship with a customer who has become a PEP.

Special provisions for Politically Exposed Persons (PEPs)

The AML Law defines Politically Exposed Persons as individuals who hold or who have been entrusted with prominent public functions together with their immediate family members and persons known to be close associates.

The definition can therefore be divided into three sections:

- A) "Individuals who hold or have been entrusted with prominent public functions" shall include the following natural persons: a) heads of State, heads of government, ministers and deputy or assistant ministers; b) members of parliament; c) members of supreme courts, of constitutional courts or of other high-level judicial bodies whose decisions are not subject to further appeal, except in exceptional circumstances; d) members of courts of auditors or of the boards of central banks; e) ambassadors, *chargés d'affaires* and high-ranking officers in the armed forces; f) members of the administrative, management or supervisory bodies of State-owned enterprises; g) head of political party.

Since the Law of 27th October 2010, the persons residing in Luxembourg and falling under one of the conditions listed below must be considered as PEP.

Are excluded from the current definition of PEPs, the persons who held *intermediary* or inferior position (i.e.: mayors).

- B) Their "immediate family members", that notably includes the following natural persons: a) the spouse; b) any partner considered by national law as equivalent to the spouse. This

refers in principle to legal texts organizing the family life of two individuals in certain countries. c) the children and their spouses or partners; d) the parents.

- C) "Persons known to be close associates", that include the following natural persons: a) any natural person who is known to have joint beneficial ownership of legal entities or legal arrangements, or any other close business relations, with a person holding or entrusted with prominent public functions; b) any natural person who has sole beneficial ownership of a legal entity or legal arrangement which is known to have been set up for the de facto benefit of the person holding or entrusted with prominent public functions.

As RBC Dexia must apply enhanced vigilance measures towards PEPs (irrespective of their country of residence) the following shall be requested:

- original confirmation of the origin of the funds along with confirmation of the origin of the estate (see Appendix 3 and Appendix 4)
- validation of the new business relationship by one Director of the Fund or of the Management Company
- close monitoring of all the transactions executed throughout the entire business relationship by RBC Dexia
- additional documentary evidence may be requested in relation to the origin of the funds

A specific procedure on PEPs is in force within RBC Dexia and shall prevail in case of any doubt on the PEP definition and actions to be taken.

IV. Know Your Customer Requirements

The following sections list the standard identification documentation that shall be requested by RBC Dexia at the account opening upon each type of investor. The amount of documentation required depends on whether the investor is applying directly or via an *intermediary* and on the country of residence and regulation of the Investor/*Intermediary*.

I. Required documentation for direct applications

Direct Applications are sent by the Investor directly to RBC Dexia when the Investor wants to have an account in their own name without being associated to an *intermediary*/third party provider.

Direct Applications - Individual Investors in any country:

- 1- Written confirmation issued by the investor confirming that it invests on its own behalf, confirming the origin of the funds and mentioning their occupation (see Appendix 5) – if not already confirmed in the application form (original);
- 2- Identity card or passport including full name, identification number, signature, photo ID, place and date of birth, expiration date (certified true copy);

If no ID card or passport is available, certified true copy of the driving license or residence permit including full name, signature and photograph can be accepted.

If none of these documents exist, especially for elderly people, a certified true copy of a birth certificate along with a certified true copy of a recent proof of residence (e.g. a council tax bill) and the specimen of signature of the investor duly certified, can be accepted upon validation of RBC Dexia Compliance.

Joint and Common Accounts

Where an account is opened in the name of two or more private investors, the AF should indicate whether all account holders are authorized to sign individually ("joint account"), or the signatures of all account holders are required ("common account"). In case the AF or the prospectus does not show any provision, the default will be "common account".

In the case of individuals wishing to open a joint account, the above documentation must be submitted for both/all individuals to be named on the account.

Joint and Common accounts are not authorised for non-private investors for which a POA is required.

The identification is required for all account holders (respectively for all beneficiaries of the joint and common account).

Power of attorney: identification of the attorney

- Confirmation that the persons acting on the account are effectively entrusted via statutory or contractual provision validly signed

And

- For individuals, a certified true copy of an ID card or passport or equivalent;
- For legal entities, evidence of regulation or certified true copies of the certificate of incorporation, the articles of association and a simple copy of the list of authorized signatories

If the entity is entitled to make or receive payments across the account, full identification (including the identification of the beneficial owners) in accordance with the relevant section of these guidelines is required.

Direct Applications -Individual Investors – Case of a Minor

RBC Dexia's definition of a minor is a natural person under 18 whatever the country of location/origin is.

- 1- Written confirmation issued by the legal representatives confirming that the investments are made for the benefit of the minor and confirming the origin of the funds and the occupation of the legal representative (see Appendix 6) – if not already confirmed in the application form (original);
- 2- Identity card or passport of the legal representative; including full name, identification number, signature, photo ID, place and date of birth, expiration date (certified true copy);
- 3- Identity card or passport of the minor – if any - including full name, identification number, signature, photo ID, place and date of birth, expiration date (certified true copy);
- 4- Birth certificate or equivalent for the minor (certified true copy). If there is no evidence of the family relation in the birth certificate, an extract of the family record book is required in certified true copy;

If no ID card or passport is available, a certified true copy of the driving license or residential permit including full name, signature and photograph can be accepted.

If none of these documents exist, especially for elderly people, a certified true copy of a birth certificate along with a certified true copy of a recent proof of residence (e.g. a council tax bill) can be accepted upon validation of RBC Dexia Compliance.

Should RBC Dexia receive a redemption order after the majority, a new ID card will be required.

Direct Applications -Individual Investors – Individuals subject to legal guardianship

- 1- Written confirmation issued by the legal guardian confirming that the person subject to legal guardianship invests on his/her own behalf and confirming the origin of the funds and occupation (see Appendix 7) – if not already confirmed in the application form (original);
- 2- Certificate of appointment of the legal guardian (certified true copy);
- 3- An identity card or passport of the legal guardian; including full name, identification number, signature, photo ID, place and date of birth, expiration date (certified true copy);

If no ID card or passport is available, a certified copy of the driving license or residence permit including full name, signature and photograph can be accepted.

- 4- An identity card or passport of the person subject to legal guardianship; including full name, identification number, signature, photo ID, place and date of birth, expiration date (certified true copy);

If no ID card or passport is available, a certified true copy of the driving license or residential permit including full name, signature and photograph can be accepted.

If none of these documents exist, especially for elderly people, a certified true copy of a birth certificate along with a certified true copy of a recent proof of residence (e.g. a council tax bill) can be accepted upon validation of RBC Dexia Compliance.

Direct Applications - Banks and Financial Institutions (incl. Insurance Companies) regulated by a competent authority located in a low risk country¹ and acting for their own behalf (For other cases please refer to Section II).

1. Evidence of regulation via a webpage of the competent authority (print-out); If such information is not available, a certified true copy of the banking or investment license issued by the competent authority;
2. An Anti-Money Laundering Questionnaire (Appendix 8)
3. Written confirmation issued by the bank/financial institution confirming that it invests on its own behalf (see Appendix 11)

On best effort basis, a current and dated list on company letterhead of authorized signatories who operate on the account; bearing the full names, powers and signature specimen of the authorized individuals (simple copy only) may be collected by RBC Dexia.

¹ As per RBC Dexia Risk based approach Countries

Direct Applications - Banks and Financial Institutions (incl. Insurance Companies) non regulated and/or located in a non low risk country and acting on their own behalf (For other cases refer to Section II)

- 1- Evidence of regulation via webpage of the competent authority (print-out); If such information is not available, a certified true copy of the banking or investment license issued by the regulatory authority; OR if the entity is not *regulated*, a certified true copy of its certificate of incorporation along with its articles of association;
- 2- Written confirmation issued by the bank/financial institution confirming that it invests on its own behalf (see Appendix 11);
- 3- An original duly signed and dated list of shareholders (full names and dates of birth) of the company issued on letterhead paper with the share allotment per shareholder and the total outstanding shares of the company;
- 4- Identification documents of the ultimate shareholders/beneficiaries holding – directly or indirectly – more than 25% of the outstanding shares (or voting rights) of the company as per the relevant section of these guidelines (Section V);
- 5- An original beneficial ownership declaration (see Appendix 12) signed by these ultimate beneficial owners including the confirmation of the origin of the funds;
- 6- List of directors - alternatively a certificate of incumbency (available in certain countries only);
- 7- A current and dated list on company letterhead of authorized signatories who operate on the account; bearing the full names, powers and signature specimen of the authorized individuals (simple copy only);
- 8- IDs/Passports of the directors / legal representatives authorized to operate the account (certified true copy);
- 9- A simple copy or a print-out from the company's website of the latest audited financial report or equivalent. N.B. if the financial report should not be available; please refer to RBC Dexia Compliance;

In case of multiple layers between the bank/financial institution and its ultimate beneficial owners, official documentary evidence of reliable and independent source of the link between the multiple layers has to be obtained (i.e. public registers with diagram of shareholder structure).

Direct Applications - Subsidiaries belonging to regulated Banks or Financial Institutions in Low Risk Country:

1. Evidence of regulation of the subsidiary via webpage of the competent authority (print-out); If such information is not available, a certified true copy of the banking

or investment license issued by the regulatory authority; OR if the entity is not regulated, a certified true copy of its certificate of incorporation along with its articles of association;

2. Written confirmation issued by the subsidiary confirming that it invests on its own behalf (see Appendix 11);
3. A current and dated list on subsidiary letterhead of authorized signatories who operate on the account; bearing the full names, powers and signature specimen of the authorized individuals (simple copy only);
4. Comfort letter from the parent company regulated in a low risk country (on letterhead or directly extracted from their website) confirming that the subsidiary applies AML/KYC rules and policies of the parent company (Appendix 9).
5. An Anti-Money Laundering Questionnaire (Appendix 8) from the parent company
6. Evidence of regulation via a webpage of the competent authority of the parent company (print-out)

Direct Applications -Corporate Investors listed on a recognized stock exchange² in a low risk country

1. Evidence of the company's listing (via webpage of the Stock exchange/EU regulated markets);
2. A current and dated list on company letterhead of authorized signatories who operate on the account; bearing the full names, powers and signature specimen of the authorized individuals (simple copy only);
3. A written confirmation that the listed company is investing on its own behalf (see Appendix 11) – if not already confirmed in the application form;

The EU-regulated markets are listed in Exhibit A.

Should the listed company invest for the account of underlying investors, full identification (including the identification of the beneficial owners) in accordance with the relevant section of these guidelines is required.

² As per listed by the EU-regulated markets list here enclosed and/or defined by RBC Dexia Compliance department as meeting the 2 cumulative criteria (AML & Transparency) (In case of doubt, refer to RBC Dexia Compliance)

Direct Applications – Any other kind of Corporate Investors

- 1- Memorandum and articles of association (certified true copy);
- 2- Evidence of registration: certificate of incorporation/extract of the commercial register – alternatively a certificate of good standing (available in certain countries only) (certified true copy) or a print-out of an extract from an official governmental website (e.g. Company's House in Great-Britain or Ireland);
- 3- Original written confirmation issued by the company confirming that it invests on its own behalf (see Appendix 11) – if not already confirmed in the application form;
- 4- A duly signed and dated original list of shareholders (full names & dates of birth) of the company issued on letterhead paper with the allotment per shareholder and the total outstanding shares of the company;

N.b. For companies whose shareholding is characterized by bearer shares, please refer to RBC Dexia Compliance.

- 5- Identification documents (certified true copy) of the ultimate shareholders/beneficiaries holding – directly or indirectly – more than 25% of the outstanding shares (or voting rights) of the company as per the relevant section of the guidelines;
- 6- An original beneficial ownership declaration (see Appendix 12) signed by these ultimate beneficial owners including the confirmation of the origin of the funds;
- 7- IDs/Passports of the directors / legal representatives authorized to operate the account (certified true copy);
- 8- Original list of directors – alternatively a Certificate of Incumbency (available in certain countries only);
- 9- A simple copy or a print-out from the company's website of the latest audited financial report or equivalent. N.B. if the financial report should not be available, please refer to RBC Dexia Compliance;
- 10- A current and dated list on company letterhead of authorized signatories who operate on the account; bearing the full names, powers and signature specimen of the authorized individuals (simple copy only);

In case of multiple layers between the investing company and its ultimate beneficial owners, official documentary evidence of reliable and independent source of the link between the multiple layers have to be obtained (i.e. public registers with diagram of shareholder structure). Reasonable measures must be applied to know all beneficiaries but only beneficiaries holding more than 25% will be identified in accordance with the relevant section of these guidelines.

Should the company invest for the account of underlying investors, full identification (including the identification of the beneficial owners) in accordance with the relevant section of these guidelines is required.

Direct Applications - Trust³

- 1- A current and dated list on company letterhead of authorized signatories who operate on the account; bearing the full names, powers and signature specimen of the authorized individuals (simple copy only);
- 2- Trust deed along with all deeds of variation/amendments (certified true copy);
- 3- Identification documents of the Trustee, as per the relevant section of these guidelines (certified true copy);
- 4- Identification documents of the ultimate beneficiaries holding – directly or indirectly – more than 25% of the assets (or voting rights) of the Trust, as per the relevant section of these guidelines;
- 5- An original beneficial ownership declaration (see Appendix 12) signed by these shareholders/ultimate beneficial owners (if any) including the confirmation of the origin of the funds;
- 6- Identification documents of the Settlor/Donor/Grantor, as per the relevant section of these guidelines (certified true copy);
- 7- Identification documents of the Protector, if any, as per the relevant section of these guidelines (certified true copy);

N.b. : If the Trustee(s) is (are all) regulated in a low risk country, only the points 1 and 2 are required. The trustee however must be identified depending of its nature as per the relevant section of these guidelines.

The account must be opened in the name of the trustee acting on behalf of the trust.

Direct Applications - Partnership

1. Evidence of registration: certificate of incorporation/extract of the commercial register – alternatively a certificate of good standing (available in certain countries only) (certified true copy) or a print-out of an extract from an official governmental website;
2. Partnership agreement
3. Original written confirmation issued by the partnership confirming that it invests on its own behalf (see Appendix 11) – if not already confirmed in the application form;

³ Trust means here any natural or legal person which by way of business acts as or arranges for another person to act as trustee of an express trust or a similar legal arrangement. (In case of doubt, refer to RBC Dexia Compliance)

4. A duly original signed and dated list of limited partners (full names & dates of birth) issued on letterhead paper with the allotment per limited partners and the total outstanding shares of the partnership;
5. Identification documents of the limited partners/ultimate beneficiaries holding – directly or indirectly – more than 25% of the outstanding shares (or voting rights) of the partnership as per the relevant section of the guidelines (certified true copy);
6. An original beneficial ownership declaration (see Appendix 12) signed by these ultimate beneficial owners including the confirmation of the origin of the funds;
7. Identification documents of the directors / legal representatives authorized to operate the account (certified true copy);
8. Original list of directors – alternatively a Certificate of Incumbency (available in certain countries only);
9. A simple copy or a print-out from the company's website of the latest audited financial report or equivalent. N.B. if the financial report should not be available, please refer to RBC Dexia Compliance;
10. A current and dated list on company letterhead of authorized signatories who operate on the account; bearing the full names, powers and signature specimen of the authorized individuals (simple copy only);

In case of multiple layers between the partnership and its ultimate beneficial owners, official documentary evidence of reliable and independent source of the link between the multiple layers has to be obtained (i.e. public registers with diagram of the structure).

Direct Applications - Investment Funds or Pension Funds regulated by a competent authority in a low risk country

- 1- Evidence of regulation via the webpage of the competent authority
- 2- A current and dated list on company letterhead of authorized signatories who operate on the account; bearing the full names, powers and signature specimen of the authorized individuals (simple copy only)
- 3- A copy or web downloads of the prospectus/offering memorandum of the Fund or equivalent; rules of the pension fund/plan/scheme or equivalent
- 4- A representation letter containing the provisions of Appendix 10

Direct Applications – Any other kind of Investment Funds or Pension Funds

- 1- A copy of the prospectus/offering memorandum of the Fund or equivalent ; rules of the pension fund/plan/scheme or equivalent;
- 2- Evidence of regulation via the webpage of the competent authority (print-out) or a certified true copy of the business license issued by the authority;

- 3- Original list of shareholders/beneficiaries (with full names, date of birth, allotment per shareholder/beneficiary and total outstanding shares) of the Fund issued on letterhead paper, dated and signed **or** a written confirmation that no shareholder holds– directly or indirectly – more than 25% of the outstanding assets (or voting rights) of the Fund **or** a confirmation from the Transfer Agent, *regulated in a low risk country*⁴, containing the provisions of Appendix 10 or an Anti-Money Laundering Questionnaire (see Appendix 8)
- 4- A current and dated list on company letterhead of authorized signatories who operate on the account; bearing the full names, powers and signature specimen of the authorized individuals (simple copy only);
- 5- Identification documents (certified true copy) of the ultimate shareholders/beneficiaries (if any) holding – directly or indirectly – more than 25% of the outstanding shares (or voting rights) of the Fund as per the relevant section of the guidelines
- 6- Certified true copies of the Identification documents of the individuals authorized to operate the account;
- 7- An original beneficial ownership declaration (see Appendix 12) signed by these ultimate beneficial owners including the confirmation of the origin of the funds;
- 8- Identification documentation of the Management Company or Administrator of the Investment fund/pension fund as per relevant section of the guidelines when it is constituted under a contractual form or when it is not a legal entity on its own.⁵

NB: When the pension fund/plan/scheme is managed by a regulated trustee in a low risk country, identification will be done at the trustee level through:

- 1- Identification documentation of the trustee as per relevant section of the guidelines.
- 2- Rules of the pension fund/plan/scheme or equivalent (certified true copy);
- 3- Proof of incorporation of settlor, donor or grantor of the pension fund/plan/scheme must be collected via article of association and extract of the company registrar.

Direct Application – Foundations

- 1- Statutes or equivalent document describing the purpose and organization of the foundation (certified true copy);
- 2- Proof of registration if any. If not please refer to RBC Dexia Compliance.

⁴ Evidence of regulation via webpage of the competent authority (print-out); If such information is not available, a certified true copy of the banking or investment license issued by the competent authority;

⁵ In such case, account will be open in the name of the Management Company/Administrator for account of the fund.

- 3- Identification documents of the beneficiaries holding – directly or indirectly – more than 25% of the outstanding shares (or voting rights) of the foundation or a written confirmation that no beneficiary holds more – directly or indirectly – than 25% of the outstanding shares (or voting rights) of the foundation (certified true copy);
- 4- An original beneficial ownership declaration (see Appendix 12) signed by these shareholders/ultimate beneficial owners including the confirmation of the origin of the funds;
- 5- List of directors (original or certified true copy);
- 6- A current and dated list on company letterhead of authorized signatories who operate on the account; bearing the full names, powers and signature specimen of the authorized individuals (simple copy only);
- 7- Identification documents of the individuals authorized to operate the account (certified true copy);
- 8- Latest audited financial report or equivalent (copy);
- 9- If not covered in the statutes and/or the financial report, an original letter explaining the origin and destination of assets;

Direct Application - Governmental or Supra National Authorities, Schools and Universities

- 1- Official proof of existence issued by a governmental body, law or decree (certified true copy or extract from a governmental web site);
- 2- A current and dated list on the company letterhead of authorized signatories who operates on the account; bearing the full names, powers and signature specimen of the authorized individuals (simple copy only);
- 3- Identification documents of the legal representatives authorized to operate the account (certified true copy);

NB: Any account opening for governmental or supra national authorities, schools and universities shall be escalated to RBC Dexia Compliance for approval.

II. Required documentation for intermediaries (or dealers, distributors, agents)

Regulated by a competent authority in a low risk country and opening an omnibus account

1. Evidence of regulation via webpage of the regulatory authority (print-out). If such information is not available, a certified true copy of the banking or investment license issued by the regulatory authority;
2. An Anti-Money Laundering Questionnaire (Appendix 8).

On best effort basis, a current and dated list on company letterhead of authorized signatories who operate on the account; bearing the full names, powers and signature specimen of the authorized individuals (simple copy only) may be collected by RBC Dexia.

NB: in such cases of account opening, no identification of underlying investors is to be performed by RBC Dexia.

Regulated by a competent authority in a low risk country and opening a segregated account

1. Evidence of regulation via webpage of the regulatory authority (print-out). If such information is not available, a certified true copy of the banking or investment license issued by the regulatory authority;
2. An Anti-Money Laundering Questionnaire (Appendix 8).
3. A representation letter containing the provision of Appendix 10

On the best effort basis, a current and dated list on the company letterhead of authorized signatories who operate on the account; bearing the full names, powers and signature specimen of the authorized individuals (simple copy only) may be collected by RBC Dexia.

NB: in such cases of account opening, no identification of underlying investors is to be performed by RBC Dexia.

Subsidiaries of regulated Banks or Financial Institutions in Low Risk Country:

1. Evidence of regulation via webpage of the competent authority (print-out); If such information is not available, a certified true copy of the banking or investment license issued by the regulatory authority; OR if the entity is not regulated, a certified true copy of its certificate of incorporation along with its articles of association;
2. A current and dated list on company letterhead of authorized signatories who operate on the account; bearing the full names, powers and signature specimen of the authorized individuals (simple copy only);

3. Comfort letter from the parent company regulated in a low risk country (on letterhead or directly extracted from their website) confirming that the subsidiary applies AML/KYC rules and policies of the parent company (Appendix 9).
4. An Anti-Money Laundering Questionnaire (Appendix 8) of the parent company
5. Evidence of regulation via a webpage of the competent authority of the parent company (print-out)
6. AML representation letter containing the provision of Appendix 10

Any other type of intermediary⁶

In this case, no Omnibus Account is allowed - full identification of underlying investors is required.

- 1- Evidence of regulation via webpage of the competent authority (print-out); If such information is not available, a certified true copy of the banking or investment license issued by the regulatory authority; OR if the entity is not regulated, a certified true copy of its certificate of incorporation along with its articles of association;
- 2- An original duly signed and dated list of shareholders (full names and dates of birth) of the company issued on the letterhead paper with the share allotment per shareholder and the total outstanding shares of the company;
- 3- Identification documents of the ultimate shareholders – directly or indirectly – more than 25% of the outstanding shares (or voting rights) of the company as per the relevant section of these guidelines (Section V);
- 4- A current and dated list on company letterhead of authorized signatories who operate on the account; bearing the full names, powers and signature specimen of the authorized individuals (simple copy only);
- 5- A simple copy or a print-out from the company's website of the latest audited financial report or equivalent. N.b. if the financial report should not be available; please refer to RBC Dexia Compliance;

NB: If the intermediary does not receive cash on behalf of its clients, only points 1 and 4 are required. The intermediary however must be identified depending on its nature as per the relevant section of these guidelines.

Omnibus account may be authorized only if the Board of the Funds/the management Company:

- 1- Collects sufficient information on the activity of the distributor, its reputation, its prudential supervision

⁶ This section will include regulated intermediaries located in low-risk countries for which the fund has defined that there is an increased risk.

- 2- Gives its approval in writing
- 3- Establishes with the targeted distributor agreement detailing role, responsibility and controls around AML/CFT processes
- 4- Provides RBC Dexia Compliance with an assessment on controls and practices performed by the Distributor

NB: RBC Dexia acting as Registrar Agent must receive evidence that these four conditions are fulfilled in order to reduce the Due Diligence measures for the targeted distributors.

General View on Customer Due Diligence and Involvement of the Funds

Type of clients	Type of applicable due diligence	Involvement of the Funds
Retail clients (including private persons and corporate entities) coming directly into the Funds without intermediary/distributor	Enhanced Due Diligence as per KYC Documentation Guidelines	Implicit Acknowledgement of the Board of the Fund/Management Company on KYC Guidelines
Institutional clients being regulated in low risk countries (including institutional clients located in other countries other than low risk but being covered by a comfort letter from their parent company)	Reduced Due Diligence as per KYC Documentation Guidelines	Implicit Acknowledgement of the Board of the Fund/Management Company on KYC Guidelines
Institutional clients located in other countries than low risk	Enhanced Due diligence as per KYC Documentation Guidelines	Explicit Decision of the Board of the Fund/Management Company in the event the Funds wants to reduced the due diligence

Appendix 1

Country Rating as per Risk Based Approach Country

(See Attached)

Country	Country code	Risk rating	To be reported to Compliance ?
ANGOLA	AO	Prohibited	YES
ECUADOR	EC	Prohibited	YES
ETHIOPIA	ET	Prohibited	YES
IRAN, ISLAMIC REPUBLIC OF	IR	Prohibited	YES
KOREA, DEMOCRATIC PEOPLE'S REPUBLIC OF	KP	Prohibited	YES
PAKISTAN	PK	Prohibited	YES
SAO TOME AND PRINCIPE	ST	Prohibited	YES
TURKMENISTAN	TM	Prohibited	YES
BRAZIL	BR	Case by case	YES
CHINA	CN	Case by case	YES
CYPRUS	CY	Case by case	YES
KOREA, REPUBLIC OF	KR	Case by case	YES
MEXICO	MX	Case by case	YES
RUSSIAN FEDERATION	RU	Case by case	YES
TURKEY	TR	Case by case	YES
AFGHANISTAN	AF	High	YES
AZERBAIJAN	AZ	High	YES
BANGLADESH	BD	High	YES
BELARUS	BY	High	YES
BOLIVIA	BO	High	YES
BURUNDI	BI	High	YES
CAMBODIA	KH	High	YES
CAMEROON	CM	High	YES
CENTRAL AFRICAN REPUBLIC	CF	High	YES
CHAD	TD	High	YES
COLOMBIA	CO	High	YES
CONGO	CG	High	YES
CONGO, THE DEMOCRATIC REPUBLIC OF THE	CD	High	YES
COTE D'IVOIRE	CI	High	YES
CUBA	CU	High	YES
EQUATORIAL GUINEA	GQ	High	YES
ERITREA	ER	High	YES
GEORGIA	GE	High	YES
GUATEMALA	GT	High	YES
GUINEA	GN	High	YES
HAITI	HT	High	YES
INDIA	IN	High	YES
IRAQ	IQ	High	YES
KENYA	KE	High	YES
LAO PEOPLE'S DEMOCRATIC REPUBLIC	LA	High	YES
LEBANON	LB	High	YES
LIBERIA	LR	High	YES
MALAWI	MW	High	YES
MAURITANIA	MR	High	YES
MYANMAR	MM	High	YES
NAURU	NR	High	YES
NIGER	NE	High	YES
NIGERIA	NG	High	YES
PALESTINIAN TERRITORY, OCCUPIED	PS	High	YES
PAPUA NEW GUINEA	PG	High	YES
PHILIPPINES	PH	High	YES
RWANDA	RW	High	YES
SIERRA LEONE	SL	High	YES
SOMALIA	SO	High	YES
SRI LANKA	LK	High	YES
SUDAN	SD	High	YES
SWAZILAND	SZ	High	YES
SYRIAN ARAB REPUBLIC	SY	High	YES
TAJIKISTAN	TJ	High	YES
TIMOR-LESTE	TL	High	YES
UGANDA	UG	High	YES
UZBEKISTAN	UZ	High	YES
VENEZUELA	VE	High	YES
YEMEN	YE	High	YES
ZAMBIA	ZM	High	YES
ZIMBABWE	ZW	High	YES

ALAND ISLANDS	AX	Medium	NO
ALBANIA	AL	Medium	NO
ALGERIA	DZ	Medium	NO
AMERICAN SAMOA	AS	Medium	NO
ANDORRA	AD	Medium	NO
ANGUILLA	AI	Medium	NO
ANTARCTICA	AQ	Medium	NO
ANTIGUA AND BARBUDA	AG	Medium	NO
ARMENIA	AM	Medium	NO
ARUBA	AW	Medium	NO
BAHAMAS	BS	Medium	NO
BAHRAIN	BH	Medium	NO
BARBADOS	BB	Medium	NO
BELIZE	BZ	Medium	NO
BENIN	BJ	Medium	NO
BERMUDA	BM	Medium	NO
BHUTAN	BT	Medium	NO
BOSNIA AND HERZEGOVINA	BA	Medium	NO
BOTSWANA	BW	Medium	NO
BOUVET ISLAND	BV	Medium	NO
BRITISH INDIAN OCEAN TERRITORY	IO	Medium	NO
BRUNEI DARUSSALAM	BN	Medium	NO
BURKINA FASO	BF	Medium	NO
CAPE VERDE	CV	Medium	NO
CAYMAN ISLANDS	KY	Medium	NO
CHILE	CL	Medium	NO
CHRISTMAS ISLAND	CX	Medium	NO
COCOS (KEELING) ISLANDS	CC	Medium	NO
COMOROS	KM	Medium	NO
COOK ISLANDS	CK	Medium	NO
COSTA RICA	CR	Medium	NO
CROATIA	HR	Medium	NO
DJIBOUTI	DJ	Medium	NO
DOMINICA	DM	Medium	NO
DOMINICAN REPUBLIC	DO	Medium	NO
EGYPT	EG	Medium	NO
EL SALVADOR	SV	Medium	NO
FALKLAND ISLANDS (MALVINAS)	FK	Medium	NO
FAROE ISLANDS	FO	Medium	NO
FIJI	FJ	Medium	NO
FRENCH GUIANA	GF	Medium	NO
FRENCH SOUTHERN TERRITORIES	TF	Medium	NO
GABON	GA	Medium	NO
GAMBIA	GM	Medium	NO
GHANA	GH	Medium	NO
GREENLAND	GL	Medium	NO
GRENADA	GD	Medium	NO
GUADELOUPE	GP	Medium	NO
GUAM	GU	Medium	NO
GUINEA-BISSAU	GW	Medium	NO
GUYANA	GY	Medium	NO
HEARD ISLAND AND MCDONALD ISLANDS	HM	Medium	NO
HOLY SEE (VATICAN CITY STATE)	VA	Medium	NO
HONDURAS	HN	Medium	NO
INDONESIA	ID	Medium	NO
ISRAEL	IL	Medium	NO
JAMAICA	JM	Medium	NO
JORDAN	JO	Medium	NO
KAZAKHSTAN	KZ	Medium	NO
KIRIBATI	KI	Medium	NO
KUWAIT	KW	Medium	NO
KYRGYZSTAN	KG	Medium	NO
LESOTHO	LS	Medium	NO
LIBYAN ARAB JAMAHIRIYA	LY	Medium	NO
MACAO	MO	Medium	NO

MACEDONIA, THE FORMER YUGOSLAV REPUBLIC OF	MK	Medium	NO
MADAGASCAR	MG	Medium	NO
MALAYSIA	MY	Medium	NO
MALDIVES	MV	Medium	NO
MALI	ML	Medium	NO
MARSHALL ISLANDS	MH	Medium	NO
MARTINIQUE	MQ	Medium	NO
MAURITIUS	MU	Medium	NO
MICRONESIA, FEDERATED STATES OF	FM	Medium	NO
MOLDOVA, REPUBLIC OF	MD	Medium	NO
MONACO	MC	Medium	NO
MONGOLIA	MN	Medium	NO
MONTENEGRO	ME	Medium	NO
MONTERRAT	MS	Medium	NO
MOROCCO	MA	Medium	NO
MOZAMBIQUE	MZ	Medium	NO
NAMIBIA	NA	Medium	NO
NEPAL	NP	Medium	NO
NICARAGUA	NI	Medium	NO
NIUE	NU	Medium	NO
NORFOLK ISLAND	NF	Medium	NO
NORTHERN MARIANA ISLANDS	MP	Medium	NO
OMAN	OM	Medium	NO
PALAU	PW	Medium	NO
PANAMA	PA	Medium	NO
PARAGUAY	PY	Medium	NO
PERU	PE	Medium	NO
PITCAIRN	PN	Medium	NO
PUERTO RICO	PR	Medium	NO
QATAR	QA	Medium	NO
REUNION	RE	Medium	NO
SAINT HELENA	SH	Medium	NO
SAINT KITTS AND NEVIS	KN	Medium	NO
SAINT LUCIA	LC	Medium	NO
SAINT VINCENT AND THE GRENADINES	VC	Medium	NO
SAMOA	WS	Medium	NO
SAN MARINO	SM	Medium	NO
SAUDI ARABIA	SA	Medium	NO
SENEGAL	SN	Medium	NO
SERBIA	RS	Medium	NO
SEYCHELLES	SC	Medium	NO
SOLOMON ISLANDS	SB	Medium	NO
SOUTH GEORGIA AND THE SOUTH SANDWICH ISLANDS	GS	Medium	NO
SURINAME	SR	Medium	NO
SVALBARD AND JAN MAYEN	SJ	Medium	NO
TAIWAN, PROVINCE OF CHINA	TW	Medium	NO
TANZANIA, UNITED REPUBLIC OF	TZ	Medium	NO
THAILAND	TH	Medium	NO
TOGO	TG	Medium	NO
TOKELAU	TK	Medium	NO
TONGA	TO	Medium	NO
TRINIDAD AND TOBAGO	TT	Medium	NO
TUNISIA	TN	Medium	NO
TURKS AND CAICOS ISLANDS	TC	Medium	NO
TUVALU	TV	Medium	NO
UKRAINE	UA	Medium	NO
UNITED ARAB EMIRATES	AE	Medium	NO
UNITED STATES MINOR OUTLYING ISLANDS	UM	Medium	NO
URUGUAY	UY	Medium	NO
VANUATU	VU	Medium	NO
VIET NAM	VN	Medium	NO
VIRGIN ISLANDS, BRITISH	VG	Medium	NO
VIRGIN ISLANDS, U.S.	VI	Medium	NO
WESTERN SAHARA	EH	Medium	NO

ARGENTINA	AR	Low	NO
AUSTRALIA	AU	Low	NO
AUSTRIA	AT	Low	NO
BELGIUM	BE	Low	NO
BULGARIA	BG	Low	NO
CANADA	CA	Low	NO
CZECH REPUBLIC	CZ	Low	NO
DENMARK	DK	Low	NO
ESTONIA	EE	Low	NO
FINLAND	FI	Low	NO
FRANCE	FR	Low	NO
FRENCH POLYNESIA	PF	Low	NO
GERMANY	DE	Low	NO
GIBRALTAR	GI	Low	NO
GREECE	GR	Low	NO
GUERNSEY	GG	Low	NO
HONG KONG	HK	Low	NO
HUNGARY	HU	Low	NO
ICELAND	IS	Low	NO
IRELAND	IE	Low	NO
ISLE OF MAN	IM	Low	NO
ITALY	IT	Low	NO
JAPAN	JP	Low	NO
JERSEY	JE	Low	NO
LATVIA	LV	Low	NO
LIECHTENSTEIN	LI	Low	NO
LITHUANIA	LT	Low	NO
LUXEMBOURG	LU	Low	NO
MALTA	MT	Low	NO
MAYOTTE	YT	Low	NO
NETHERLANDS	NL	Low	NO
NETHERLANDS ANTILLES	AN	Low	NO
NEW CALEDONIA	NC	Low	NO
NEW ZEALAND	NZ	Low	NO
NORWAY	NO	Low	NO
POLAND	PL	Low	NO
PORTUGAL	PT	Low	NO
ROMANIA	RO	Low	NO
SAINT PIERRE AND MIQUELON	PM	Low	NO
SINGAPORE	SG	Low	NO
SLOVAKIA	SK	Low	NO
SLOVENIA	SI	Low	NO
SOUTH AFRICA	ZA	Low	NO
SPAIN	ES	Low	NO
SWEDEN	SE	Low	NO
SWITZERLAND	CH	Low	NO
UNITED KINGDOM	GB	Low	NO
UNITED STATES	US	Low	NO
WALLIS AND FUTUNA	WF	Low	NO

Appendix 2

Definition of Institutional Investors

RBC Dexia IS applies the following definition of an institutional investor according to the CSSF notes:

- Credit institutions and other professional of the financial sector (PSF) acting on their own behalf, on behalf of institutional investors or of non institutional clients on the basis of a discretionary management mandate
- Insurance or re-insurance companies
- Social security institutions
- Pension funds
- Major industrial or financial groups
- Luxembourg or foreign UCI
- Territorial government organizations (regions, province, administrative department,...) investing their own assets
- Official teaching bodies (primary, secondary, universities,...)
- Family offices as long as they qualify as PFS
- Non profit organisations
- Housing companies
- Organisations with a defined goal (professional federations, foundations, community art centres, sports associations, ...)
- Philosophical organizations (communities, religious orders, bishoprics, dioceses,...)
- Health or social organizations (mutual insurance companies, insurance companies, pension companies, hospitals, social housing companies,...)
- Communes or conglomerates of communes, associations of different communes (for example refuse collection, real estate administration...)
- Organisations such as self-governing harbours, chambers of commerce, guild chambers, farmers' associations,...)
- Managers (associations, companies) of public services (i.e. rail transport companies ...).

Definition of Professional Investors

The following investors are considered as professionals:

- Entities whose activities in the financial markets are subject to authorization or control: Credit institutions, investment companies, other controlled and authorized financial institutions, insurance companies, mutual funds and asset managers of these funds, pension funds and asset managers of these funds, managers and advisors of UCIs, SICARs and pension funds, securitization organisms when providing services to companies and fiduciaries, insurance and reinsurance undertakings as well as their intermediary when carrying out credit or guarantee operations.
- National governments, central banks, international and supranational institutions (E.g. World Bank, the IMF, the ECB, the EIB and other similar international organizations).

- In theory, other investors can be regarded as professional investors if they waive some protections afforded by the rules of conduct of the financial sector and if they provide some documents and information concerning them. This group of professional investors requires a more detailed analysis on the basis of documents required by investors, it seems appropriate to offer these investors to join the well-informed investor status rather than require them to undergo a procedure that can be very long.

Appendix 3

For PEP as Final economic beneficiary of a legal entity

RBC Dexia Investor Services Bank S.A.
14, Porte de France
L-4360 Esch-sur-Alzette
Grand Duchy of Luxembourg
Att : RBC Dexia Register Management Dept.

Date _____

Re: Confirmation of the origin of the funds and of the estate
Investment in [name of the fund] - [Account name]

Dear Sirs,

RBC Dexia Investor Services Bank S.A ("RBC Dexia") acts as transfer agent for [TO BE COMPLETED by RBC Dexia] and as such must identify the investors in the Funds in compliance with Luxembourg law.

According to the Amended Luxembourg Law of the 12th of November 2004 on the Fight against Money Laundering and Terrorism Financing (the "Law"), financial and credit institutions established in Luxembourg have the obligation to identify their clients and any beneficial owner (as defined below), verify their identity especially asking for relevant data and information (e.g. the source of the invested money) and take all appropriate measures in order to prevent money laundering and fraud. The Law defined the "beneficial owner" as being the natural person(s) who ultimately owns or controls the client or investor and/or the natural person on whose behalf a transaction or activity is being carried out including but not limited to the person who owns or control directly or indirectly an important part of the shares or of the voting rights in a legal entity (more than 25% of the shares or voting rights is considered as being sufficient to meet this requirement).

Special provisions are included in the Law in order to deal with the case where the beneficial owner is a politically exposed person ("PEP"). According to the Law, a PEP is a natural person who is or has been entrusted with prominent public functions and its immediate family members or persons known to be close associates of such person including but not limited to the directors, members of the executive committee, members of supervisory or management board of a state-owned company.

Before entering into business relationship with PEPs, enhanced vigilance measures must be applied such as obtaining confirmation of the source of funds and of the estate and any additional documentary evidence may be requested.

... / ...

I, [full name of the ultimate economic beneficiary], hereby declare that I am – directly or indirectly - the owner of more than 25% of the shares of [full name of the company], and acknowledge that I will be considered by RBC Dexia as an economic beneficiary, as defined by the Luxembourg Law, of the money invested in the above-named Fund by [full name of the company] .

I also represent that I am [TO BE COMPLETED by RBC Dexia with information found on World-Check, for example "Board Member of + name of the public entity"] and agree to be regarded by RBC Dexia as being a PEP in accordance with the provisions of the Law.

I additionally confirm that the funds invested in the above-named Fund:

- are not made on behalf of a third party

originate from my employment as [state employment of the economic beneficiary]

AND / OR

originate from the following source (tick-off the right box):

Capital of the company (please describe):

Other (please describe):

Should this situation change, I will advise RBC Dexia immediately.

Yours Faithfully,

Full name and signature:

Appendix 4

For PEP as Direct Investor

RBC Dexia Investor Services Bank S.A.
14, Porte de France
L-4360 Esch-sur-Alzette
Grand Duchy of Luxembourg
Att : RBC Dexia Register Management Dept.

Date _____

Re: Confirmation of the origin of the funds and of the estate
Investment in [name of the fund] - [Account name]

Dear Sirs,

I [full name of the investor] wants to invest in [name of the fund] (the "Fund").

RBC Dexia Investor Services Bank S.A ("RBC Dexia") acts as transfer agent for [TO BE COMPLETED by RBC Dexia] and as such must identify the investors in the Funds in compliance with Luxembourg law.

According to the Amended Luxembourg Law of the 12th of November 2004 on the Fight against Money Laundering and Terrorism Financing (the "Law"), financial and credit institutions established in Luxembourg have the obligation to identify their clients and any beneficial owner (as defined below), verify their identity especially asking for relevant data and information (e.g. the source of the invested money) and take all appropriate measures in order to prevent money laundering and fraud.

Special provisions are included in the Law in order to deal with the case where the beneficial owner is a politically exposed person ("PEP"). According to the Law, a PEP is a natural person who is or has been entrusted with prominent public functions and its immediate family members or persons known to be close associates of such person including but not limited to the directors, members of the executive committee, members of supervisory or management board of a state-owned company.

Before entering into business relationship with PEPs, enhanced vigilance measures must be applied such as obtaining confirmation of the source of funds and of the estate and any additional documentary evidence may be requested.

... / ...

I hereby declare that I am [TO BE COMPLETED by RBC Dexia with information found on World-Check, for example "Board Member of + name of the public entity"] and agree to be regarded by RBC Dexia as being a PEP in accordance with the provisions of the Law.

I herewith confirm that the funds invested in the above-named Fund:

- are made on my own behalf and are not in favour of a third party

| originate from my employment as [state investor's employment]

AND / OR

| originate from the following source (tick-off the right box) :

- | Savings (please describe):
- | Inheritance (please describe):
- | Sale of real estate (please describe): |
- | Other (please describe): |

Should this situation change, I will advise RBC Dexia immediately.

Yours Faithfully,

Full name and signature:

Appendix 5

RBC Dexia Investor Services Bank S.A.
14, Porte de France
L-4360 Esch-sur-Alzette
Grand Duchy of Luxembourg
Att : RBC Dexia Register Management Dept.

Date:

Re: [full name of the natural person] - Investment in [Name of the Fund]

Dear Sirs,

I herewith confirm that my investments in relation with the above-named Fund:

- are made on my own behalf
- are not in favour of a third party
- originate from the following source (tick-off the right box):

- Savings (please describe).....
- Inheritance (please describe).....
- Sale of real estate (please describe).....
- Other (please describe).....

I further confirm

- my occupation
- my major occupation during my active life if I am retired
-

Signature:
Full Name of the investor:

Appendix 6 (for minor)

Appendix 6

RBC Dexia Investor Services Bank S.A.
14, Porte de France
L-4360 Esch-sur-Alzette
Grand Duchy of Luxembourg
Att : RBC Dexia Register Management Dept.

Date:

Re: [name of the natural person/minor] - Investment in [Name of the Fund]

Dear Sirs,

I/We (full name of the legal representative) herewith confirm that the investments into the above-named Fund:

- are made on behalf of (full name of the minor)
- are not in favour of a third party
- the funds made available to the above-named Fund are not from a criminal origin, of whatsoever nature, and in particular do not constitute the proceeds of money laundering or terrorism.
- originate from the following source (tick-off the right box):

| Savings (please describe).....

| Inheritance (please describe).....

| Sale of real estate (please describe).....

| Other (please describe).....

I/We (full name of the legal representative) herewith confirm

- o |my/our occupation.....
- o My/our major occupation during my active life if I am a retired.....

Signature of the legal representative:
Full Name of the legal representative:

Appendix 7 (for individuals subject to legal guardianship)

RBC Dexia Investor Services Bank S.A.
14, Porte de France
L-4360 Esch-sur-Alzette
Grand Duchy of Luxembourg
Att : RBC Dexia Register Management Dept.

Date:

Re: [full name of the natural person subject to legal guardianship] - Investment in [Name of the Fund]

Dear Sirs,

I/We (insert the full name of the legal guardian) herewith confirm(s) that the investments into the above-named Fund:

- are made on behalf of (insert the full name of individual subject to legal guardianship)
- are not in favour of a third party
- the funds made available to the above-named Fund are not from a criminal origin, of whatsoever nature, and in particular do not constitute the proceeds of money laundering or terrorism.
- originate from the following source (tick-off the right box):

	Savings (please describe).....
	Inheritance (please describe).....
	Sale of real estate (please describe).....
	Other (please describe).....

The occupation of [full name of the natural person subject to legal guardianship] is

Signature of the legal guardian:
Full Name of the legal guardian:

Appendix 8

Anti-Money Laundering Questionnaire

(See Attached)

Financial Institution (FI) Name:

Location:

Anti-Money Laundering Questionnaire

If you answer "no" to any questions, additional information can be supplied at the end of the questionnaire.

I. General AML Policies, Practices and Procedures:		<u>Yes</u>	<u>No</u>
1.	Is the AML compliance program approved by the FI's board or a senior committee?		
2.	Does the FI have a legal and regulatory compliance program that includes a designated officer that is responsible for coordinating and overseeing the AML framework?		
3.	Has the FI developed written policies documenting the processes that they have in place to prevent, detect and report suspicious transactions?		
4.	In addition to inspections by the government supervisors/regulators, does the FI client have an internal audit function or other independent third party that assesses AML policies and practices on a regular basis?		
5.	Does the FI have a policy prohibiting accounts/relationships with shell banks? (<i>A shell bank is defined as a bank incorporated in a jurisdiction in which it has no physical presence and which is unaffiliated with a regulated financial group.</i>)		
6.	Does the FI have policies to reasonably ensure that they will not conduct transactions with or on behalf of shell banks through any of its accounts or products?		
7.	Does the FI have policies covering relationships with Politically Exposed Persons (PEP's), their family and close associates?		
8.	Does the FI have record retention procedures that comply with applicable law?		
9.	Are the FI's AML policies and practices being applied to all branches and subsidiaries of the FI both in the home country and in locations outside of that jurisdiction?		
II. Risk Assessment		<u>Yes</u>	<u>No</u>
10.	Does the FI have a risk-based assessment of its customer base and their transactions?		

11.	Does the FI determine the appropriate level of enhanced due diligence necessary for those categories of customers and transactions that the FI has reason to believe pose a heightened risk of illicit activities at or through the FI?		
III. Know Your Customer, Due Diligence and Enhanced Due Diligence		<u>Yes</u>	<u>No</u>
12.	Has the FI implemented processes for the identification of those customers on whose behalf it maintains or operates accounts or conducts transactions?		
13.	Does the FI have a requirement to collect information regarding its customers' business activities?		
14.	Does the FI assess its FI customers' AML policies or practices?		
15.	Does the FI have a process to review and, where appropriate, update customer information relating to high risk client information?		
16.	Does the FI have procedures to establish a record for each new customer noting their respective identification documents and 'Know Your Customer' information?		
17.	Does the FI complete a risk-based assessment to understand the normal and expected transactions of its customers?		
IV. Reportable Transactions and Prevention and Detection of Transactions with Illegally Obtained Funds		<u>Yes</u>	<u>No</u>
18.	Does the FI have policies or practices for the identification and reporting of transactions that are required to be reported to the authorities?		
19.	Where cash transaction reporting is mandatory, does the FI have procedures to identify transactions structured to avoid such obligations?		
20.	Does the FI screen customers and transactions against lists of persons, entities or countries issued by government/competent authorities?		
21.	Does the FI have policies to reasonably ensure that it only operates with correspondent banks that possess licenses to operate in their countries of origin?		
V. Transaction Monitoring		<u>Yes</u>	<u>No</u>
22.	Does the FI have a monitoring program for unusual and potentially suspicious activity that covers funds transfers and monetary instruments such as travelers checks, money orders, etc?		
VI. AML Training		<u>Yes</u>	<u>No</u>
23.	Does the FI provide AML training to relevant employees that includes:		

<ul style="list-style-type: none"> • Identification and reporting of transactions that must be reported to government authorities • Examples of different forms of money laundering involving the FI's products and services. • Internal policies to prevent money laundering. 		
24. Does the FI retain records of its training sessions including attendance records and relevant training materials used?		
25. Does the FI communicate new AML related laws or changes to existing AML related policies or practices to relevant employees?		
26. Does the FI employ third parties to carry out some of the functions of the FI?		
27. If the answer to question 26 is yes, does the FI provide AML training to relevant third parties that includes: <ul style="list-style-type: none"> • Identification and reporting of transactions that must be reported to government authorities. • Examples of different forms of money laundering involving the FI's products and services. • Internal policies to prevent money laundering. 		

Space for additional information:

(Please indicate which question the information is referring to.)

Name:

Title:

Signature:

Date:

Appendix 9

[LETTERHEAD OF THE PARENT COMPANY]

RBC Dexia Investor Services Bank S.A.
14, Porte de France
L-4360 Esch-sur-Alzette
Grand Duchy of Luxembourg
Att : RBC Dexia Register Management Dept.

Our references
XXXXXXXX

Date

Re: **[name of the branch/managed affiliate/subsidiary]**

Dear Sirs,

In order to comply with applicable **[jurisdiction of the parent company]** and local laws, **[name of the parent company]** has adopted a Global Anti-Money Laundering Policy that is applicable to its subsidiaries and managed affiliates worldwide.

In accordance with this Policy, **[name of the parent company]** businesses must adhere to their Know Your Customer policies and procedures and comply with applicable Due Diligence measures of the amended Luxembourg Law of the 12 of November 2004 or the EU Directive 2005/60/ECas incorporated into the Global Policy.

We further confirm that our Global Anti-Money Laundering policy is also applicable to Branch/subsidiary managed affiliate: **[name of the branch, managed affiliate or subsidiary]** in which our company holds **[... %]** of the share capital.

Authorized signature:
Full Name:
Position: Head of Compliance/ Internal Audit

Authorized signature :
Full Name :
Position: Head of Compliance/ Internal
Audit

Appendix 10

For subsidiary located in a non-equivalent country of a regulated institution located in an equivalent country, letter to be signed by the Compliance Officer or the internal auditors of the subsidiary if it is regulated or by the directors of the subsidiary in case of a non-regulated entity.

For the Transfer Agent located in an equivalent country, letter to be signed by the Compliance Officer of the Transfer Agent.

For Regulated distributors opening segregated accounts, letter to be signed by the Compliance Officer of the Regulated distributors.

RBC Dexia Investor Services Bank S.A.
14, Porte de France
L-4360 Esch-sur-Alzette
Grand Duchy of Luxembourg
Att : RBC Dexia Register Management Dept.

Date _____

Re: Confirmation of compliance with general principles of

Dear Sirs,

1. Professional Registration recognized by local law

We[name of the company] (hereafter "The Company") regulated/registered in [country] by [name of the regulator if applicable] as [type/nature of entity, scope of the registration].

The Company undertakes to advise RBC Dexia immediately, should our license or registration be revoked or altered.

2. Customer Due Diligence

The Company performs the verification of identity of all its investors according to Group anti-money laundering legislation and regulation [name of the legislation/regulation], which comply with applicable Due Diligence measures as stated in the EU Directive 2005/60/EC.

3. Record Keeping Measures

The Company retains the documentation relating to the identification of its investors in safe conditions during a period of at least five years after the business relationship with our investors has ended. This documentation includes the identification documents of the beneficial owner(s) where applicable.

4. Availability of the documentation

The Company will provide RBC Dexia with the documentation relating to the identification of its investors upon request of RBC Dexia, auditors or any other competent authorities.

5. Detection of transactions potentially linked to money laundering or terrorist financing

The Company monitors its investors and the beneficial owners of the relevant investor's assets (where applicable) and verifies that they are not black-listed or mentioned in official lists.

The Company monitors, complicated or suspicious transactions, as well as high risk clients (e.g. PEP's).

Yours Faithfully,

Full name and signature:

Appendix 11

[LETTERHEAD OF THE COMPANY]

RBC Dexia Investor Services Bank S.A.
14, Porte de France
L-4360 Esch-sur-Alzette
Grand Duchy of Luxembourg
Att : RBC Dexia Register Management Dept.

Date.

Re: [name of the company] - Investment in [Name of the Fund]

Dear Sirs,

We, [Name of the company], herewith confirm that we are investing into the above-named Fund on our own behalf, investing our own assets and do not distribute the proceeds of the shares subscribed directly to underlying clients.

Authorized signature:
Full Name:
Position :

Authorized signature:
Full Name:
Position

Appendix 12

RBC Dexia Investor Services Bank S.A.
14, Porte de France
L-4360 Esch-sur-Alzette
Grand Duchy of Luxembourg
Att : RBC Dexia Register Management Dept.

Date:

Ref.: Investment in [Name of the Fund] – [Account Name]

Dear Sirs,

I, [Full name of the ultimate economic beneficiary], herewith confirm that I am the ultimate economic beneficiary of [name of the company that has an account with RBC Dexia] at a level of [X%] of the capital / assets / voting rights.

I further confirm that the investments made into the above-named Fund:

- are not made on behalf of a third party
- originate from the following source (tick-off the right box):

- Capital of the company
- Other (please describe).....

Should this situation change, I will advise RBC Dexia immediately.

Signature:
Full Name:

Appendix 13

Ultimate beneficial ownership declaration for beneficial owner

RBC Dexia Investor Services Bank.
14, Porte de France
L-4360 Esch-sur-Alzette
Grand Duchy of Luxembourg
Att : Compliance Department

Our references
XXXXXXXX

Date

Re: [name of the company]

Dear Sirs,

I/We herewith confirm that I am/we are the ultimate economic beneficiary of [alternatively: the owner of X% in shares of] [name of the company]. I/we further confirm that I am/we are acting on our own behalf and not for a third party.

XXXXXXXXXXXXXXXXXXXXXXXXXXXX

Authorised signature:
Name
Position

Name
Position

Authorised signature:

Glossary

For the purpose of these Guidelines, the following means:

Applicant: any legal or natural person who signs an Application Form or equivalent account opening form with the aim to invest into the Funds

Application Form (AF): any account opening form and alternatively subscription form

Beneficial owner (Bo): any natural person who ultimately owns or controls a legal entity through direct or indirect ownership or control of a sufficient percentage of the shares or voting rights in that legal entity, including through bearer share holdings.

For the purpose of these guidelines, only natural person, entity regulated by a competent authority located in a low risk country and corporate investor listed on a recognized stock exchange in a EU member state and acting on their own behalf are considered to be BO.

Competent Authority: As per defined by RBC Dexia Compliance department (usually the competent authority is the official regulation body that impose AML/KYC obligation to its incorporated entities. In case of doubt, refer to RBC Dexia Compliance)

Enhanced Due Diligence: Full documentation as per KYC Documentation Guidelines is requested.

Equivalent country: Low risk countries as per RBC Dexia Risk Based Approach Country

Identification: verifying the customer's identity on the basis of documents, data or information obtained from a reliable and independent source

Intermediary: a bank, a financial institution, a distributor or a legal entity acting as intermediary for investors meaning that (i) the intermediary will send the orders on behalf of underlying investor(s) (ii) will be associated to the accounts of underlying investors in the Registrar of the Funds.

Investor: an individual or a legal entity investing into Funds for which RBC Dexia has been appointed as Transfer and Registrar Agent.

Legal representative: when identifying a legal entity, an individual authorized to operate the account opened in name of the legal entity.

Power of Attorney: an authorization to act on someone else's behalf in a legal or business matter.

Regulated: supervised for anti money laundering purpose by a competent authority

Shareholders: shareholder is defined as a natural person or legal entity (including trust, partnership, investment or pension fund, foundation...) that holds one or more shares of an investor.

Simplified Due Diligence: Application of Article 3-1 of the AML Law by RBC Dexia on Financial Institutions regulated by competent authority in Low risk countries and their subsidiaries.

Third Country: countries other than EU and EEA Member State

Well-Informed Investors: pursuant the terms of the Law on SICAR and SIF, an investor adhering to the eligibility provisions set out in the Funds Articles

Exhibit A

EU-Regulated Markets

C – Liste des marchés réglementés des pays membres de l'Espace économique européen

NB : l'article 47 de la directive européenne MIF concernant les marchés d'instruments financiers autorise chaque Etat membre à conférer le statut de « marché réglementé » aux marchés établis sur son territoire qui se conforment à sa réglementation nationale. L'article 4, paragraphe 1, point 14, de la directive 2004/39/CE définit le « marché réglementé » comme un système multilatéral, exploité et/ou géré par un opérateur de marché, qui assure ou facilite la rencontre – en son sein même et selon ses règles non discrétionnaires – de multiples intérêts acheteurs et vendeurs exprimés par des tiers pour des instruments financiers, d'une manière qui aboutisse à la conclusion de contrats portant sur des instruments financiers admis à la négociation dans le cadre de ses règles et/ou de ses systèmes, et qui est agréé et fonctionne régulièrement conformément aux dispositions du titre III de la directive.

Pays	Dénomination du marché réglementé	Entité en charge de la gestion	Autorité compétente pour la reconnaissance et la surveillance du marché
Allemagne			Börsenaufsichtsbehörden der Länder (Autorités de surveillance boursière des Länder) & Bundesanstalt für Finanzdienstleistungsaufsicht, BaFin (Agence fédérale de surveillance des services financiers). Les Autorités de surveillance boursière des Länder sont les suivantes :
	1. Börse Berlin-Bremen (Amtlicher Handel, Regulierter Markt)	1. Berliner Börse AG	1. Senatsverwaltung für Wirtschaft und Technologie, Berlin
	2. Düsseldorfer Börse (Regulierter Markt)	2. Börse Düsseldorf AG	2. Finanzministerium des Landes Nordrhein-Westfalen, Düsseldorf
	3. Frankfurter Wertpapierbörse (Regulierter Markt)	3. Deutsche Börse AG	3-4. Hessisches Ministerium für Wirtschaft, Verkehr und Landesentwicklung, Wiesbaden
	4. EUREX Deutschland	4. EUREX Frankfurt AG	
	5. Hanseatische Wertpapierbörse Hamburg (Amtlicher Markt, Regulierter Markt, Startup market)	5. BÖAG (Börsen AG)	5. Freie und Hansestadt Hamburg, Behörde für Wirtschaft und Arbeit
	6. Niedersächsische Börse zu Hannover (Regulierter Markt)	6. BÖAG (Börsen AG)	6. Niedersächsisches Ministerium für Wirtschaft, Technologie und Verkehr, Hanover
	7. Börse München (Regulierter Markt)	7. Bayerische Börse AG	7. Bayerisches Staatsministerium für Wirtschaft, Infrastruktur, Verkehr und Technologie, München
	8. Baden-Württembergische Wertpapierbörse (Regulierter Markt)	8. Börse-Stuttgart AG	8. Wirtschaftsministerium Baden-Württemberg, Stuttgart
	9. Risk Management Exchange Hannover (Regulierter Markt)	9. RMX Hannover	9. Niedersächsisches Ministerium für Wirtschaft, Arbeit und Verkehr, Hannover
	10. European Energy Exchange	10. European Energy Exchange AG, Leipzig	10. Sächsisches Staatsministerium für Wirtschaft und Arbeit, Dresden
Autriche	1. Amtlicher Handel (marché officiel) 2. Geregelter Freiverkehr (deuxième marché)	Wiener Börse AG (1-2)	Finanzmarktaufsichtsbehörde (FMA Autorité de surveillance des marchés financiers)
Belgique	1. Bourse de valeurs mobilières de Bruxelles (Euronext Brussels) : – marché « Eurolist Brussels » – marché des instruments dérivés 2. Marché réglementé hors bourse des obligations linéaires, des titres scindés et des certificats de trésorerie	1. Euronext Brussel SA 2. Fonds des rentes	1. Ministre des Finances sur avis de la Commission bancaire, financière et des assurances (CBFA) 2. Législateur (Art. 144, §2 de la loi du 02.08.2002) ; Autorité de marché = Comité du fonds des rentes, pour compte de la CBFA
Bulgarie	1. Marché réglementé 2. Marché non réglementé	Bourse bulgare (Sofia JSCo)	Commission de surveillance financière
Chypre	Bourse de Chypre	Bourse de Chypre	Commission de surveillance financière de Chypre



Liste des marchés réglementés (suite)

Pays	Dénomination du marché réglementé	Entité en charge de la gestion	Autorité compétente pour la reconnaissance et la surveillance du marché
Danemark	<p>1. Københavns Fondsbørs (Bourse de Copenhague) – Marché des actions – Marché des obligations – Marchés des instruments dérivés</p> <p>2. Dansk Autoriseret Markedsplads A/S (Danish Authorised Market Place Ltd. [DAMP]) (marché autorisé = opérations sur valeurs mobilières admises à la négociation, mais pas à la cote)</p>	<p>1. Copenhagen Stock Exchange Ltd.</p> <p>2. Danish Authorised Market Place Ltd. (DAMP)</p>	Finanstilsynet (Autorité danoise de surveillance financière)
Espagne	<p>A. Bolsas de Valores (toutes ces Bourses comprennent un premier marché, un second marché et un nouveau marché)</p> <p>1. Bolsa de Valores de Barcelona</p> <p>2. Bolsa de Valores de Bilbao</p> <p>3. Bolsa de Valores de Madrid</p> <p>4. Bolsa de Valores de Valencia</p> <p>B. Mercados Oficiales de Productos Financieros Derivados</p> <p>1. MEFF Renta Fija</p> <p>2. MEFF Renta Variable</p> <p>C. Mercado MFAO de Futuros del Aceite de Oliva</p> <p>D. AIAF Mercado de Renta Fija</p> <p>E. Mercado de Deuda Pública en Anotaciones</p>	<p>A1. Sociedad Rectora de la Bolsa de Valores de Barcelona SA</p> <p>A2. Soc. Rectora de la Bolsa de Valores de Bilbao SA</p> <p>A3. Soc. Rectora de la Bolsa de Valores de Madrid SA</p> <p>A4. Soc. Rectora de la Bolsa de Valores de Valencia. SA</p> <p>B1. Soc. Rectora de Productos Financieros Derivados de Renta Fija SA</p> <p>B2. Soc. Rectora de Productos Financieros Derivados de Renta Variable SA</p> <p>C. (MFAO) Soc. Rectora del Mercado de Futuros del Aceite de Oliva, SA</p> <p>D. AIAF Mercado de Renta Fija</p> <p>E. Banco de España</p>	<p>Comisión Nacional del Mercado de Valores (CNMV)</p> <p>Bancó de España chargée du marché de la dette publique.</p>
Estonie	<p>1. Väärtpaperibörs (Bourse) – Põhinimekiri (premier marché) – Investorinimekiri (marché des investisseurs) – Völakirjade nimekiri (marché des obligations) – Fondiosakute nimekiri (marché des parts de fonds de placement)</p> <p>2. Reguleeritud turg (marché réglementé) – Vabaturg (marché libre)</p>	AS Tallinna Börs (Bourse de Tallinn SA)	Finantsinspektsioon (Autorité estonienne de surveillance financière)
Finlande	<p>Avopaperipörssi (Bourse) – Pörssilista (marché officiel) – Pre-lista ja Muut avopaperit-lista (pré-marché et autres marchés de valeurs mobilières)</p>	<p>OMX Nordic Exchange Helsinki Oy (MOX Nordic Exchange Helsinki Ltd)</p>	<p>Désignation : ministère des Finances</p> <p>Surveillance : – approbation des règles : ministère des Finances ; – contrôle de leur application: Rahoitustarkastus (Autorité finlandaise de surveillance financière)</p>



Liste des marchés réglementés *(suite)*

Pays	Dénomination du marché réglementé	Entité en charge de la gestion	Autorité compétente pour la reconnaissance et la surveillance du marché
France	1. Euronext Paris 2. MATIF 3. MONEP	Euronext Paris (1-3)	Proposition de l'Autorité des marchés financiers (AMF) Reconnaissance par le ministre chargé de l'Economie (cf. article L. 421-1 du code monétaire et financier)
Grèce	1. Bourse d'Athènes (entité gestionnaire) – marché des valeurs mobilières – marché des instruments dérivés 2. Marché secondaire des valeurs mobilières électroniques (marché obligataire HDAT)	1. Bourse d'Athènes 2. Banque de Grèce	1. Commission hellénique des marchés de capitaux (HCMC) 2. Commission hellénique des marchés de capitaux (HCMC)
Hongrie	Budapesti Értéktőzsde Zrt. (Bourse de Budapest) – Részvénytőzsde (marché des actions) – Hitelpapír Szekció (marché des obligations) – Származékos Szekció (marché des instruments financiers) – Áru szekció (marché des matières premières)	Budapesti Értéktőzsde Zrt. (Bourse de Budapest)	Pénzügyi Szervezetek Állami Felügyelete (Autorité hongroise de surveillance financière)
Irlande	Marché principal de la Bourse irlandaise	Irish Stock Exchange Ltd.	The Irish Financial Services Regulatory Authority (l'autorité de réglementation) agréée les « marchés réglementés » et (à l'exception des conditions d'admission à la cote) vérifie et approuve les règles de fonctionnement élaborées par l'exploitant du marché réglementé
Islande	1. OMX Nordic Exchange á Íslandi (marché réglementé) 2. First North (système de négociation multilatérale)	1. OMX Nordic Exchange 2. OMX Nordic Exchange	Fjármála-eftirlitið (Autorité de surveillance financière)
Italie	1. Marché électronique des actions (MTA) 2. Marché NTAX 3. Mercato Expandi 4. Marché électronique des obligations (MOT) 5. Marché électronique des fonds communs de placement à capital variable et des ETC (ETF-Plus) 6. Marché électronique des instruments dérivés titrisés (SeDeX) 7. Marché des instruments dérivés italiens pour la négociation des instruments financiers visés aux articles 1(2)(f) et 1(2)(i) de la loi consolidée sur les finances (IDEM) 8. Marché de gros des obligations italiennes et étrangères (MTS) 9. Négociation de gros d'obligations et de titres qui ne sont pas émis par l'Etat mais par des organisations internationales avec une participation publique (MTS Corporate) 10. Négociation de gros en ligne d'obligations d'Etat (BondVision) 11. TLX	(1-7) Borsa Italiana S.p.A. (8-10) Società per il Mercato dei Titoli di Stato – MTS s.p.a. (11) TLX s.p.a.	La CONSOB agréée les sociétés qui gèrent les marchés et approuve leurs statuts et leurs règles. Pour les marchés de gros des titres publics, la société gestionnaire est agréée par le ministère de l'Economie et des Finances, sur avis de la CONSOB et de la Banca d'Italia.

1

2

3

4



Liste des marchés réglementés (suite)

Pays	Dénomination du marché réglementé	Entité en charge de la gestion	Autorité compétente pour la reconnaissance et la surveillance du marché
Lettonie	Bourse de Riga – Premier marché – Marché obligataire – Marché secondaire – Marché des fonds de placement	JSC Rigas Fondu Birza	Commission du marché financier et des capitaux
Lituanie	Bourse de Vilnius – Premier marché de la Bourse de Vilnius – Marché secondaire de la Bourse de Vilnius – Marché des obligations de la Bourse de Vilnius	Bourse de Vilnius	Commission lituanienne des valeurs mobilières
Luxembourg	Bourse de Luxembourg	Société de la Bourse de Luxembourg SA	Commission de surveillance du secteur financier
Malte	Bourse de Malte	Bourse de Malte	Autorité maltaise des services financiers
Norvège	1. Bourse d'Oslo (marché officiel) – Marché des actions – Marché des instruments dérivés – Marché des obligations 2. Oslo Axess – Marché des actions – Marché des obligations 3. Nord Pool (marché officiel) – Marché des instruments dérivés (bourse de commerce) 4. Imarex – Marché des instruments dérivés (bourse de commerce) 5. Fish Pool – Marché des instruments dérivés (bourse de commerce) 6. Fishex – Marché des instruments dérivés (bourse de commerce)	1-3 Oslo Børs ASA 4. Imarex ASA 5. Fish Pool ASA 6. Fishex ASA	Kredittilsynet (Autorité norvégienne de surveillance financière)
Pays-Bas	1. a) Marché au comptant Euronext Amsterdam Euronext Amsterdam b) Marché des instruments dérivés Euronext Amsterdam 2. Endex 3. MTS Amsterdam	1. NYSE Euronext (International) BV, NYSE Euronext (Holding) BV, Euronext NV, Euronext (Holdings) NV et Euronext Amsterdam NV. Endex European Energy Derivatives Exchange NV MTS Amsterdam NV	Agréé par le ministre des Finances, sur avis de l'Autorité néerlandaise des marchés financiers, et du ministère néerlandais des Finances
Pologne	1. Rynek podstawowy (premier marché) 2. Rynek równoległy (marché parallèle) 3. Rynek Papierów Wartościowych CeTO (régulé marché hors bourse de valeurs mobilières CeTO)	1-2 Giełda Papierów Wartościowych Warszawie (Bourse de Varsovie) 3. MTS-CeTO SA	Komisja Nadzoru Finansowego (Commission de surveillance financière)



Liste des marchés réglementés *(suite)*

Pays	Dénomination du marché réglementé	Entité en charge de la gestion	Autorité compétente pour la reconnaissance et la surveillance du marché
Portugal	1. Euronext by Euronext Lisbon (marché officiel)	Marchés 1-2 : Euronext Lisbon – Sociedade Gestora de Mercados Regulamentados SA	Le ministère des Finances agrée les marchés sur proposition de la Comissão do Mercado de Valores Mobiliários (CMVM chargée de la réglementation et de la surveillance des marchés)
	2. Mercado de Futuros e Opções (marché des contrats à terme et des options)		
	3. MEDIP – Mercado Especial de Dívida Pública (marché spécial de la dette publique)		
République slovaque	1. Marché des valeurs mobilières Premier marché Marché parallèle Nouveau marché	Bourse de Bratislava	Banque nationale de Slovaquie
	2. Marché réglementé libre		
République tchèque	1. Premier marché (Hlavní Trh) 2. Second marché (Vedlejší trh) 3. Marché libre (Volný trh) 4. Marché officiel RM System	1-3 Bourse de Prague (Burza cenných papírů Praha, a.s.) 4. RM System a.s., gestionnaire du marché réglementé	Banque nationale de la République tchèque
Roumanie	1. Piața reglementată (marché réglementé au comptant – BVB)	1-2 SC Bursa de Valori București SA (Bourse de Bucarest SA)	Comisia Națională a Valorilor Mobiliare, CNVM, Commission nationale roumaine des valeurs mobilières
	2. Piața reglementată la termen (marché réglementé des instruments dérivés)		
	3. Piața reglementată (marché réglementé des instruments dérivés – BMFMS)		
Royaume-Uni	1. EDX	1. EDX London Limited	1-7. Autorité des services financiers
	2. Marché des valeurs mobilières cotées en Bourse PLUS	2. PLUS Markets plc	
	3. virt-x Exchange Limited	3. virt-x Exchange Limited	
	4. The London International Financial Futures and Options Exchange (LIFFE)	4. LIFFE Administration and Management	
	5. Bourse des métaux de Londres	5. The London Metal Exchange Limited	
	6. Marché à terme ICE Europe	6. ICE Futures Europe	
	7. Bourse de Londres (marché réglementé)	7. London Stock Exchange plc	
Slovénie	1. Bourse de Ljubljana, Marché officiel (Borzni trg)	Ljubljana Stock Exchange (Ljubljanska borza)	Agence des marchés de valeurs mobilières (Agencija za trg vrednostnih papirjev)
Suède	OMX Nordic Exchange Stockholm – Marché des actions – Marché des obligations – Marché des instruments financiers	OMX Nordic Exchange Stockholm AB	Finansinspektionen (Autorité de surveillance financière)

Source : Journal officiel de l'Union européenne du 4 novembre 2008.

