



Book IV - Collective investment products

Title II - AIFS

Chapter I - General provisions

Section 3 - Information

Sub-section 1 - Disclosure to investors

General regulation of the AMF

Article 421-34 into force since 21 December 2013

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Article 421-34

I.-The information referred to in an AMF Instruction is made available to investors before they subscribe units or shares in an AIF.

Any material changes to the information in this document are also made available to investors.

II. - The AIF or its asset management company, management company or AIF manager shall inform investors before they invest in the AIF of any arrangement made by the depositary to contractually discharge itself of liability in accordance with II and III of Article L. 214-24-10 of the Monetary and Financial Code. The AIF or its asset management company, management company or AIF manager shall also inform investors without delay of any changes with respect to depositary liability.

III. - Where the AIF is required to publish a prospectus in accordance with Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003, only such information referred to in I and II which is in addition to that contained in the prospectus need be disclosed separately or as additional information in the prospectus.

IV. - EU AIFs and AIFs marketed in the EU, or their asset management company, management company or AIF manager, shall

periodically disclose to investors:

- 1 • The percentage of the AIF's assets subject to special arrangements arising from their illiquid nature;
- 2 • Any new arrangements for managing the liquidity of the AIF;
- 3 • The current risk profile of the AIF and the risk management systems employed by the AIF or its asset management company, management company or AIF manager to manage those risks.

V. - EU AIFs and AIFs marketed in the EU, employing leverage, or their asset management company, management company or AIF manager, shall, for each such AIF, disclose on a regular basis:

- 1 • Any changes to the maximum level of leverage which the asset management company, management company or AIF manager may employ on behalf of the AIF as well as any right of reuse of the AIF's assets given as collateral and any guarantee under the leveraging arrangements;
- 2 • The total amount of leverage employed by that AIF.

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