

**INVESTOR LETTER STANDARD TEMPLATE**

**WINDING UP**

**The following template presents the writing structure to be adopted for producing investor letters in the case of the winding up/liquidation of an authorised CIU. Asset management companies are therefore invited to adopt this template as a basis for writing investor letters and to adapt them to the various specific cases. For more instructive explanations, kindly refer to the guide to writing investor letters for authorised CIUs.**

Insert contact details of the sender, header and logo (where applicable).

The letter endings are to be decided by the asset management companies.

**You are holders of [legal form of the fund]** X**.**



**What changes are going to take place concerning your** [legal form of the fund]**?**

Describe the transaction concisely and give the motives of the asset management company.

Give the main reasons for the transaction (reorganisation of the product range, end of life stipulated by the regulatory documentation, etc.) in at most 3 lines.



**Important information** *(for the CIUs concerned)*

*Case of a CIU which has recorded a performance far below what was targeted in its investment objective (whether in absolute terms - e.g. quantified objective - or in relative terms - compared with a benchmark indicator)*

**We draw your attention to the fact that your** [legal form of the fund] **had as its objective…** [to be completed].

**Its recorded performance is** … [to be completed].

**This result can be explained chiefly by** … [to be completed, giving explanations concerning the market environment, which was not favourable to the CIU's strategy].

**You will find in appendix an illustrative graph** *(where relevant)*.



**What is the rate of return of your investment?**

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| *For defined maturity funds (formula funds, Buy & Hold, CPPI (Constant Proportion Portfolio Insurance), and private equity funds)* |
| **Your** [legal form of the fund] **posted a cumulative performance of** X% **over its entire lifetime, which represents an annual rate of return of** X%**.** |
| For private equity funds, specify that this percentage takes into account prior distributions by giving information on those distributions and the dates on which they occurred. |
| For formula funds and funds including a guarantee/protection, show the link with the formula, guarantee/protection. Specify that the fund units must be held to maturity to benefit from the formula/protection/guarantee *(where relevant).* |

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| *Where applicable, if the fund is a defined maturity fund with a quantified objective, insert the following table:* |

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| **Quantified objective set at launching of the fund/SICAVAS** | x**%** |
| **Actual performance (cumulative total)** | x**%** |
| **Actual performance (annualised)** | x**%** |

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| *For defined maturity funds which terminate their strategy before the maturity date stipulated in their legal documentation* |
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Explain concisely why the asset management company has decided not to pursue the strategy through to the maturity date stipulated in the fund's legal documentation.

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| **Estimated residual rate to maturity**  *Only if the asset management company chooses to terminate the strategy before the maturity date initially planned* | x**%** |



**When will your** [legal form of the fund] **be liquidated?**

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| **The asset management company has decided to proceed with the winding up (liquidation) of your** [legal form of the fund]**.** |
| Concisely describe the tax impact (reference to appendix).  **Your** [legal form of the fund] **will be wound up on** XX/XX/XX**.** |
| *Variant for funds/SICAVs which do not comply with the lifetime initially stipulated in their legal documentation.* |
| **The maturity date of the** [legal form of the fund] **as stipulated in its legal documentation is** XX/XX/XX**.**  **This date will not be complied with. The asset management company plans to close the transactions for liquidation of the portfolio holdings by** XXX**.** |
| Concise indication of the number of positions still present in the portfolio and information relating to the current valuation of those positions. |

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| *Where applicable, insert words in bold red characters regarding the freezing of subscriptions/redemptions.* |
| **NB: For the satisfactory performance of these transactions, you will not be able to subscribe to new units or request**  **the redemption of your units from XX/XX/XX.** |
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| Insert a reference to an adviser or the claims department of the asset management company. |
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| Appendix |
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| Glossary presenting the technical terms |