

UCITS IV –
Key Investor
Information
Document

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KEY INVESTOR INFORMATION DOCUMENT

INTRODUCTION

The failure of the Simplified Prospectus, which was introduced by the UCITS Management Directive (2001/107/EC), has been well documented at this stage. The Simplified Prospectus was supposed to provide a short form of information in a clear and concise manner to investors. However, due to a multitude of reasons, the Simplified Prospectus is widely considered to have failed to achieve its objectives. Some of the key criticisms levelled at the Simplified Prospectus are that it lacks transparency especially in relation to the costs and risks associated with the Undertaking for Collective Investment in Transferable Securities (“**UCITS**”), it is too lengthy and technical, the content is not consistent across member states of the European Union (“**Member States**”) and the production is costly and time-consuming. Within the context of Directive (2008/65/EC) (“**UCITS IV Directive**”) the Commission has sought to rectify these failures by replacing the Simplified Prospectus with a Key Investor Information document (the “**KII**”). Articles 78 to 82 of the UCITS IV Directive outline the provisions on the KII and in particular Article 78(2) provides:

“Key investor information should include appropriate information about the essential characteristics of the UCITS concerned, which is to be provided to investors so that they are reasonably able to understand the nature and the risks of the investment product that is being offered to them and, consequently, to take investment decisions on an informed basis.”

The UCITS IV Directive clarifies that the KII constitutes pre-contractual information and that Member States shall ensure that a person does not incur civil liability solely on the basis of the KII, including any translation thereof, unless it is misleading, inaccurate or inconsistent with the relevant parts of the prospectus.

The Commission has now published a Regulation 583/2010 implementing the UCITS IV Directive as regards the key investor information and conditions to be met when providing key investor information or the prospectus in a durable medium other than paper or by means of the website (the “**Commission Regulation**”). We have set out some of the key provisions/principles of the Commission Regulation below.

KEY PRINCIPLES OF THE KII

The Commission Regulation explicitly outlines the form and content of the KII. To ensure uniformity across Member States, no other information or statements may be included in the KII. The

Commission Regulation outlines that the KII should be fair, clear and not misleading and provided in such a way as to ensure that investors are able to distinguish it from other material. In particular, it should not be presented or delivered in a way that is likely to lead investors to consider it less important than other information about the UCITS and its risks and benefits.

CONTENT AND PRESENTATION

One of the key objectives behind the KII is to ensure a consistent structure and presentation across Member States. The Commission Regulation outlines that the KII should be presented and laid out in a way that is easy to read and focused solely on the key information that investors need. The language used should be clear, succinct and comprehensible with the use of jargon being avoided. In keeping with the retail investor focus of the KII, technical terms should be avoided when everyday words can be used instead. If colours are used within the KII, they should not diminish the comprehensibility of the information contained in the document in the event the KII is printed in black and white. With the exception of a KII for a structured fund (outlined in detail below) the KII should not exceed two pages of A-4 sized paper when printed.

The Commission Regulation aims to ensure consistency in the format of the KII, including a common running order with identical headings. In summary it should be laid out as follows:

- ▣ The title 'Key Investor Information' must appear prominently at the top of the first page of the KII.
- ▣ An explanatory statement must appear directly underneath the title which reads:

'This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest'.

- ▣ The identification of the UCITS, including the share class or an investment compartment thereof, should be stated in a prominent position. In the case of an investment compartment or share class, the name of the UCITS should follow the compartment or share class name. Where a code number identifying the UCITS, investment compartment or share class exists, it should form part of the identification of the UCITS.
- ▣ Where applicable the name of the management company should be stated.

In addition, in cases where the management company forms part of a group of companies for legal, administrative or marketing purposes, the name of that group may be stated. Corporate branding may be included provided it does not hinder an investor in understanding the key elements of the investment or diminish his ability to compare investment products.

- ▣ The KII should then include separate sections (in the following order) entitled 'Objectives and investment policy', "Risk and reward profile", "Charges", "Past Performance" and "Practical Information". The content of these sections is outlined below.
- ▣ Authorisation details should consist of the following statement:

'This fund is authorised in [name of Member State] and regulated by [identity of competent authority]'.

In cases where the UCITS is managed by a management company exercising rights under Article 16 of Directive 2009/65/EC, an additional statement should be included:

'[Name of management company] is authorised in [name of Member State] and regulated by [identity of competent authority]'.

- ▣ Information on publication should consist of the following statement:

'This key investor information is accurate as at [the date of publication]'.

OBJECTIVES AND INVESTMENT POLICY

The Commission Regulation outlines that the description of a UCITS' investment objective and policy should cover the essential features of the UCITS about which an investor should be informed. The description should indicate to an investor what the overall aims of the UCITS are and how these objectives are to be achieved. The section should essentially include:

- A1. The main categories of eligible financial instruments that are the object of investment;
- A2. The possibility that an investor may redeem units of the UCITS on demand (qualified by a statement with an indication as to the frequency of dealing of the UCITS);
- A3. Whether the UCITS has a particular target in relation to any industrial, geographic or other market sectors or specific classes of assets;

- A4. Whether the UCITS allows for discretionary choices in relation to the particular investments that are to be made, and whether this approach includes or implies a reference to a benchmark and if so, which one; and
- A5. Whether dividend income is distributed or reinvested.

In addition and only if it is relevant, the following information may be included in this section:

- B1. where the UCITS invests in debt securities, an indication of whether they are issued by corporate bodies, governments or other entities, and, if applicable, any minimum rating requirements;
- B2. where the UCITS is a structured fund, an explanation in simple terms of all elements necessary for a correct understanding of the pay-off and the expected factors that may determine performance, including references, if necessary, to the details on the algorithm and its workings which appear in the prospectus;
- B3. where the choice of assets is guided by specific criteria, an explanation of those criteria, such as 'growth', 'value' or 'high dividends';
- B4. where specific asset management techniques are used, which may include hedging, arbitrage or leverage, an explanation in simple terms of the factors that are expected to determine the performance of the UCITS;
- B5. where the impact of portfolio transaction costs on returns is likely to be material due to the strategy adopted by the UCITS, a statement that this is the case, making it also clear that portfolio transaction costs are paid from the assets of the fund in addition to the charges set out later in the KII;
- B6. where a minimum recommended term for holding units in the UCITS is stated either in the prospectus or in any marketing documents, or where it is stated that a minimum holding period is an essential element of the investment strategy, a statement with the following wording:

'Recommendation: this fund may not be appropriate for investors who plan to withdraw their money within [period of time]'.

It is important to note that the Commission Regulation further outlines that the information included in the "Objective and investment policies" section of the KII should distinguish between the broad categories of investments as specified under A1, A3 and B1 above and the approach to these investments to be adopted by a UCITS as specified under paragraphs A4, B2, B3 and B4. It is also possible to include elements of investment policy other than those described above (including a description of the UCITS' investment strategy) but only where these elements are necessary to adequately describe the objectives and investment policy of the UCITS.

In relation to the Simplified Prospectus document, a practice had developed whereby the investment objective and policies of a particular UCITS as outlined in the prospectus of that UCITS would simply be replicated within the Simplified Prospectus document. However, as outlined above, the Commission Regulation has clarified that this will not be possible with the KII as only the essential features of the UCITS objective and investment policies should be included.

RISKS AND REWARD PROFILE

The Commission Regulation outlines detailed rules on the presentation of the risk and reward profile of the investment principally by requiring the use of a synthetic indicator. The synthetic indicator takes the form of a series of categories on a numerical scale with the UCITS assigned to one of the categories. The presentation of the synthetic indicator must comply with the provisions of the Commission Regulation which outlines the following:

1. The synthetic indicator should rank the fund on a scale from 1 to 7 on the basis of its volatility record.
2. The scale should be shown as a sequence of categories denoted by the whole numbers in ascending order from 1 to 7 running from left to right, representing levels of risk and reward, from lowest to highest.
3. It should be made clear on the scale that lower risk entails potentially lower reward and that higher risk entails potentially higher rewards.
4. The category into which the UCITS falls should be prominently indicated.
5. No colours should be used for distinguishing between items on the scale.

According to Level 3 Guidelines issued by CESR on 1st July 2010 on the methodology for the calculation of the synthetic risk and reward indicator in the KII document, such an indicator should be based on the volatility of the fund using weekly or monthly returns concerning the previous five years.

The synthetic indicator must also be supplemented by certain narrative explanations. Firstly, a narrative explanation of the indicator and its main limitations must be included. This narrative explanation should include:

- (a) a statement that historical data, such as is used in calculating the synthetic indicator, may not be a reliable indication of the future risk profile of the UCITS;
- (b) a statement that the risk and reward category shown is not guaranteed to remain unchanged and that the categorisation of the UCITS may shift over time;
- (c) a statement that the lowest category does not mean a risk-free investment;
- (d) a brief explanation as to why the UCITS is in a specific category;
- (e) details of the nature, timing and extent of any capital guarantee or protection offered by the UCITS, including the potential effects of redeeming units outside of the guaranteed or protected period.

Secondly, a narrative explanation of risks which are materially relevant to the UCITS and which are not adequately captured by the synthetic indicator should also be included. The Commission Regulation outlines the following categories of risks:

- (a) credit risk, where a significant level of investment is made in debt securities;
- (b) liquidity risk, where a significant level of investment is made in financial instruments, which are by their nature sufficiently liquid, yet which may under certain circumstances have a relatively low level of liquidity, so as to have an impact on the level of liquidity risk of the UCITS as a whole;
- (c) counterparty risk, where a fund is backed by a guarantee from a third party, or where its investment exposure is obtained to a material degree through one or more contracts with a counterparty;
- (d) operational risks and risks related to safekeeping of assets;
- (e) impact of financial techniques as referred to in Article 50(1)(g) of the UCITS IV Directive such as derivative contracts on the UCITS' risk profile where such techniques are used to obtain, increase or reduce exposure to underlying assets.

It should also be noted that the identification and explanation of the risks referred to above should be consistent with the internal process for identifying, measuring and monitoring risk adopted by the management company of the UCITS. Where a management company manages more than one UCITS, the risks should be identified and explained in a consistent manner.

CHARGES

The charging structure of the UCITS should be presented as clearly as possible to allow investors to consider the combined impact of all charges. The charges applicable to the UCITS must be presented in the KII in the form of a table as laid down in the Commission Regulation. This will maintain uniformity which will in turn aid comparisons between UCITS for potential investors. The table should take the form of a table as outlined below and be completed in accordance with the following requirements:

- (a) entry and exit charges should each be the maximum percentage which might be deducted from the investor’s capital commitment to the UCITS;
- (b) a single figure should be shown for charges taken from the UCITS over a year (known as “ongoing charges”) and which represents all annual charges and other payments taken from the assets of the UCITS over a defined period and based on the figures for the preceding year;
- (c) the table should list and explain any charges taken from the UCITS under specific conditions, the basis on which the charge is calculated and when the charge applies.

The charges should be presented in a table structured in the following way:

One-off charges taken before or after you invest	
Entry charge	[]% []%
Exit charge	
This is the maximum that might be taken out of your money [before it is invested] [before the proceeds of your investment are paid out]	
Charges taken from the fund over a year	
Ongoing charge	[]%
Charges taken from the fund under certain specific conditions	

Performance fee	[]% a year of any returns the fund achieves above the benchmark for these fees, the [insert name of benchmark]
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- A percentage amount should be indicated for each of these charges.
- In the case of a performance fee, the amount charged in the fund's last financial year should be included as a percentage figure.

CESR's Level 3 Guidelines issued on 15th July 2010 on the methodology for calculation of the ongoing charges figure in the KII document identify which items should be included in the ongoing charges figure.

The Commission Regulation requires that the KII should contain a narrative explanation of each of the charges specified in the table above together with a statement on the importance of charges which should make clear that the charges an investor pays are used to pay the costs of running the UCITS including the costs of marketing and distributing the UCITS and that these charges reduce the potential growth of the investment. In the case of new UCITS, the ongoing charges should be estimated based on the expected total of the charges (except in the case of funds which charge a fixed all inclusive fee or funds which cap the amount that can be charged).

PAST PERFORMANCE

The information regarding the past performance of the UCITS should be presented in the KII in bar chart format covering the performance of the UCITS over the last ten years (UCITS with performance of less than five complete calendar years should use a presentation covering only the last five years). The bar chart should be legible but not exceed half a page in the KII and for any years for which data is not available the year should be shown as blank with no annotation other than the date inserted. For new UCITS which do not yet have performance data for one complete calendar year, a statement must be included explaining that there is insufficient data to provide a useful indication of past performance to investors. No record of past performance for any part of the current calendar year may be included in the KII.

Several standardised statements should accompany the past performance bar chart including:

- (a) a warning about the limited value of the bar chart as a guide to future performance;

- (b) a brief indication of the charges and fees that have been included and excluded from the past performance calculation (this requirement is not applicable to UCITS that do not charge entry or exit fees);
- (c) an indication of the year the UCITS came into existence; and
- (d) an indication of the currency in which past performance has been calculated.

The calculation of past performance must be based on the net asset value of the UCITS and must be calculated on the basis that any distributable income of the UCITS has been reinvested.

Where a benchmark forms part of the UCITS investment objective and policies, a bar showing the performance of that benchmark should be included in the chart alongside each bar showing the past performance of the UCITS. The benchmark should not be shown for years in which the UCITS did not exist.

Simulated performance records may be included for the period before data was available but will only be permitted in certain cases and provided that its use is fair, clear and not misleading. Where simulated data is included there must be a prominent disclosure on the bar chart that the performance has been simulated. The situations in which simulated data may be included in the KII are as follows:

-  a new share class of an existing UCITS may simulate its performance by taking the performance of another class provided the two classes do not differ materially to the extent of their participation in the assets of the UCITS;
-  a feeder UCITS may simulate its performance by taking the performance of its master UCITS provided (i) the feeder's strategy and objectives do not allow it to hold assets other than units of the master and ancillary liquid assets and (ii) the feeder's characteristics do not differ materially from those of the master.

PRACTICAL INFORMATION AND CROSS-REFERENCES

The KII should include the following information in the "Practical Information" section:

-  the name of the depository;

- ▣ where and how to obtain further information about the UCITS, copies of its prospectus and its latest annual and semi-annual report (stating in which language those documents will be available) and that they may be obtained free of charge;
- ▣ where and how to obtain other practical information including where to find the latest prices of units;
- ▣ a statement that the tax legislation of the UCITS' home Member State may have an impact on the personal tax position of the investor;
- ▣ the following statement:

'[Insert name of investment company or management company] may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the UCITS.'

Cross-references to other sources of information (including the prospectus and annual or half-yearly reports) may be included in the KII provided that all information fundamental to the investors' understanding of the essential elements of the investment is included in the KII document itself.

REVIEW AND REVISION

The management company or investment company should ensure a review of the KII is carried out at least every twelve months. In addition, a review should be carried out (i) prior to any proposed changes to the prospectus, the fund rules or the instrument of incorporation of the investment company where these changes were not subject to the annual review and (ii) prior to or following any changes regarded as material contained in the KII. Where changes are necessitated following the review, the revised version should be made available promptly. In any case, the KII with duly revised presentation of past performance of the UCITS should be made available no more than 35 business days after 31 December in each year.

The information on charges should properly reflect any change to the charging structure that results in an increase in the maximum permitted amount of any one-off charge payable directly by the investor. Where "ongoing charges" are no longer reliable, the management company should instead estimate a figure for "ongoing charges" that it believes on reasonable grounds to be indicative of the amount likely to be charged to the UCITS in future. This change of basis must be disclosed through the following statement:

"The ongoing charges figure shown here is an estimate of the charges. [Insert short description of why an estimate is being used rather than an ex-post figure.] The UCITS' annual report for each financial year will include detail on the exact charges made."

DURABLE MEDIUM

The Commission Regulation clarifies that the conditions laid down in Article 3 of the MiFID Level 2 Implementing Directive (2006/73/EC) shall apply in all cases where the UCITS IV Directive provides for the possibility to provide the prospectus or KII to investors using a durable medium other than paper.

Consequently the KII may be presented to investors in a format other than paper provided certain conditions are met, including:

- (a) the provision of the KII or the prospectus of the UCITS using such a durable medium is appropriate to the context in which the business between the UCITS and the investor is, or is to be, carried on; and
- (b) the person to whom the KII or the prospectus of the UCITS is to be provided, when offered the choice between information on paper or in that other durable medium, specifically chooses the other medium.

In the case of a website, the following conditions must also be satisfied:

-  the provision of that information in that medium is appropriate to the context in which the business between the UCITS and the investor is, or is to be, carried on;
-  the investor must specifically consent to the provision of that information in that form;
-  the investor must be notified electronically of the address of the website, and the place on the website where the information may be accessed;
-  the information must be up to date; and
-  the information must be accessible continuously by means of that website for such period of time as the investor may reasonably need to inspect it.

PARTICULAR UCITS STRUCTURES

Investment Compartments

Where a UCITS consists of two or more investment compartments (i.e. sub-funds), a separate key investor information document should be produced for each sub-fund. The KII for the individual investment compartment must include the following information in the “Practical Information” section:

-  that the KII describes a sub-fund of a UCITS and, if it is the case, that the prospectus and periodic reports are prepared for the entire UCITS named at the beginning of the KII;

- ▣ whether or not the assets and liabilities of each sub-fund are segregated by law and how this might affect the investor; and
- ▣ whether or not the investor has the right to exchange his investment in units in one sub-fund for units in another compartment, and if so, where to obtain information about how to exercise that right. In circumstances where the right to exchange investment in units in one sub-fund for units in another sub-fund exists and the UCITS sets a charge for this (i.e. an exchange charge) which differs to the standard charge for buying or selling units in the UCITS, such charge must be stated separately in the “Charges” section of the KII.

Share Classes

Where a UCITS consists of more than one class of units or shares, the KII should be prepared for each class of units or shares. The KII pertinent to two or more classes of the same UCITS may be combined into a single KII, provided that the resulting document fully complies with all requirements as laid down in the Commission Regulation regarding the language, length and appearance of the KII. A management company may select a class to represent one or more other classes of the UCITS, provided the choice is fair, clear and not misleading to potential investors in those other classes. In such cases, the 'Risk and reward profile' section of the KII should contain an explanation of material risk applicable to any of the other classes being represented. The Commission Regulation outlines that a KII based on the representative class may be provided to investors in the other classes. However, specific features of different classes should not be combined into a composite representative class. The Commission Regulation imposes an obligation on the management company to keep a record of which other classes are represented by the representative class and the grounds justifying that choice.

In such circumstances the 'Practical information' section of the KII should be supplemented by an indication of which class has been selected as representative, using the term by which it is designated in the UCITS' prospectus. That section should also indicate where investors can obtain information about the other classes of the UCITS that are marketed in their own Member State.

Fund of Funds

Certain additional factors need to be taken into account for the KII of a fund of funds. They are as follows:

1. Investment Objectives and Policies: Where the UCITS invests a substantial proportion of its assets in other UCITS or other collective investment undertakings, the description of the objectives and investment policy of that UCITS in the KII should include a brief explanation of how the other collective undertakings are to be selected on an ongoing basis.

2. Risk and Reward Profile: The narrative explanation of risk factors should take account of the risks posed by each underlying collective undertaking, to the extent that these are likely to be material to the UCITS as a whole.
3. Charges: The description of the charges should take account of any charges that the UCITS will itself incur as an investor in the underlying collective undertakings. Specifically, any entry and exit charges and ongoing charges levied by the underlying collective undertakings should be reflected in the UCITS' calculation of its own ongoing charges figure.

Feeder UCITS

The KII for a feeder UCITS should contain in the description of objectives and investment policy, information about the proportion of the feeder UCITS' assets which is invested in the master UCITS. There should also be a description of the master UCITS' objectives and investment policy, supplemented as appropriate by either of the following:

- (i) an indication that the feeder UCITS' investment returns will be very similar to those of the master UCITS, or
- (ii) an explanation of how and why the investment returns of the feeder and master UCITS may differ.

Where the risk and reward profile of the feeder UCITS differs in any material respect from that of the master, this fact and the reason for it should be explained in the "Risk and reward profile" section of the KII. Any liquidity risk and the relationship between purchase and redemption arrangements for the master and feeder UCITS should be explained in the 'Risk and reward profile' section of the KII.

The 'Charges' section of the KII should cover both the costs of investing in the feeder UCITS and any costs and expenses that the master UCITS may charge to the feeder UCITS. In addition, it should combine the costs of both the feeder and the master UCITS in the ongoing charges figure for the feeder UCITS.

The key investor information document for a feeder UCITS should contain in the 'Practical information' section information specific to the feeder UCITS including:

- (a) a statement that the master UCITS' prospectus, KII and periodic reports and accounts are available to investors of the feeder UCITS upon request, how they may be obtained, and in which language(s);

- (b) whether the items listed in point (a) are available in paper copies only or in other durable media, and whether any fee is payable for items not subject to free delivery;
- (c) where the master UCITS is established in a different Member State to the feeder UCITS, and this may affect the feeder's tax treatment, a statement to this effect.

The past performance presentation in the KII of the feeder UCITS should be specific to the feeder UCITS, and should not reproduce the performance record of the master UCITS except:

- (a) where a feeder UCITS shows the past performance of its master UCITS as a benchmark; or
- (b) where the feeder was launched as a feeder UCITS at a later date than the master UCITS, and where the conditions relating to the use of simulated data for past performance of the Commission Regulation are satisfied, and where a simulated performance is shown for the years before the feeder existed, based on the past performance of the master UCITS; or
- (c) where the feeder UCITS has a past performance record from before the date on which it began to operate as a feeder, its own record being retained in the bar chart for the relevant years, with the material change labelled as required by the Commission Regulation.

Structured UCITS

For the purposes of the Commission Regulation, structured UCITS are understood to be UCITS which provide investors, at certain predetermined dates, with algorithm-based payoffs that are linked to the performance, or to the realisation of price changes or other conditions, of financial assets, indices or reference portfolios or UCITS with similar features.

The following alterations need to be made to the KII of a structured UCITS:

1. The key investor information document for structured UCITS should not contain a "Past Performance" section.
2. The "Objectives and investment policy" section of the KII should include an explanation of how the formula works or how the pay-off is calculated.
3. The explanation referred to in paragraph 2 should be accompanied by an illustration, showing at least three scenarios of the UCITS' potential performance. Appropriate scenarios should be chosen to show the circumstances in which the formula may generate

a low, a medium or a high return, including, where applicable, a negative return for the investor.

4. The scenarios referred to in paragraph 3 should enable the investor to understand fully all the effects of the calculation mechanism embedded in the formula. They should be presented in a way that is fair, clear and not misleading, and that is likely to be understood by the average retail investor. In particular, they should not artificially magnify the importance of the final performance of the UCITS.
5. The scenarios referred to in paragraph 3 should be based on reasonable and conservative assumptions about future market conditions and price movements.

However, whenever the formula exposes investors to the possibility of substantial losses, such as a capital guarantee that functions only under certain circumstances, these losses should be appropriately illustrated, even if the probability of the corresponding market conditions is low.

6. The scenarios referred to in paragraph 3 should be accompanied by a statement that they are examples that are included to illustrate the formula, and do not represent a forecast of what might happen. It should be made clear that the scenarios shown may not have an equal probability of occurrence.

The key investor information document for structured UCITS should not exceed three pages of A-4 sized paper when printed.

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