

Alternative Investment Fund Managers Directive

Impact on the annual report decision tree

The Alternative Investment Fund Managers Directive (“AIFMD”) has far reaching effects depending on the domicile of the Alternative Investment Manager (“AIFM”) and the Alternative Investment Fund (“AIF”) and whether the AIF is being marketed in the EU. This placemat sets out to provide AIFMs with a high level decision tree to assist them in identifying potential impacts of AIFMD on their AIFs annual reports.

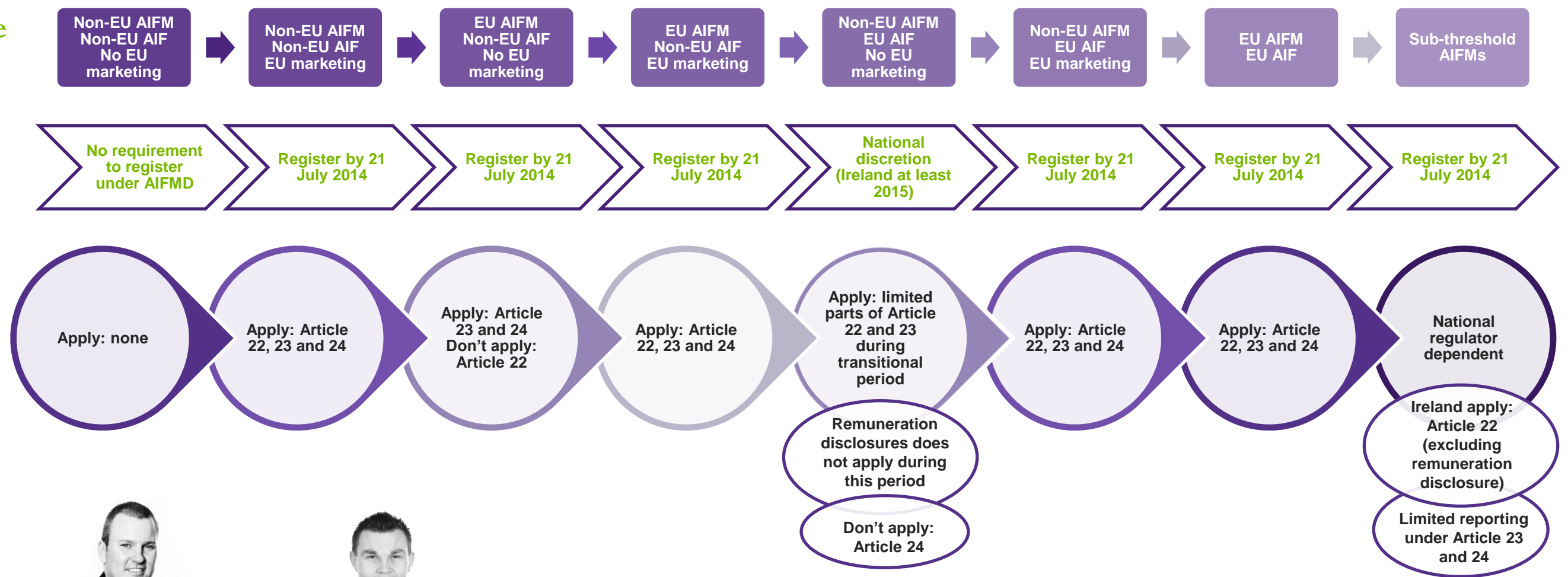
Fund structure



Registration requirement



Impact on annual report



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* Article 22 – annual report: requires the annual report to contain: a balance sheet, income and expenditure account, report on the activities for the period, details of material changes in pre-sale information, remuneration of the AIFM.
 * Article 23 – disclosures to investors: periodic disclosures to investors which include, amongst other information, the % of the AIFs assets subject to special arrangements, details of the risk management system employed to manage significant identified risks, calculated leverage and maximum limits. These can be disclosed outside of the annual report.
 * Article 24 – reporting obligations to competent authorities: periodic disclosures to competent authorities which includes, amongst other information, current risk profile of the AIF and sensitivity to significant identified risks, results of stress tests and special arrangements in place. These can be disclosed outside of the annual report.