



KIID SURVEY - MARCH 2011

This survey was conducted by TALK finance (www.talkfinance.biz) among members of the LinkedIn groups "Key Investor Information Document (KIID)" and "European Asset Management Distribution" between February and March 2011.

The data presented hereunder have been provided by 18 anonymous fund promoters.

1. How many KIIDs (all share classes included) will you need to produce?

<500	5	27.8%
500-1000	5	27.8%
1000-5000	5	27.8%
5000-10000	0	0.0%
10000-25000	2	11.1%
25000-50000	1	5.6%
>50000	0	0.0%
	18	100.0%

2. Please describe your current situation.

We have not decided yet if we are going to outsource the production of our KIIDs or produce them internally	4	22.2%
We have decided to fully outsource the production of our KIIDs	5	27.8%
We have decided to partially outsource the production of our KIIDs	3	16.7%
We have decided to produce our KIIDs internally	6	33.3%
	18	100.0%

Unsurprisingly, those promoters who need to produce the highest numbers of KIIDs have decided to at least partially outsource their production. Below 5,000 KIIDs, the results are balanced.

3. How many words do you expect an original KIID to contain on average?

<500	4	22.2%
Approx. 500	4	22.2%
Approx. 1000	4	22.2%
>1000	2	11.1%
Don't know yet	4	22.2%
	18	100.0%

It is important to point out here that translations are usually longer than the original content, in particular when the latter is in English. KIIDs containing more than 1,000 words may lead to space shortages in the translated versions.

4. What reporting level have you opted for?

Share class level	9	50.0%
Combined share classes	1	5.6%
Representative share class	1	5.6%
We don't know yet	7	38.9%
	18	100.0%



5. In how many jurisdictions do you distribute your funds?

< 5	6	33.3%
5-10	6	33.3%
11-20	5	27.8%
>20	1	5.6%
	18	100.0%

6. What is your approach towards the translation process?

Translation is included in the package proposed by the service provider to whom we have outsourced the entire process	3	16.7%
We want to keep control of the translation process	15	83.3%
	18	100.0%

7. If you opted to keep control of the translation process, how are you going to organise this aspect of the project?

We have in-house translators	5	33.3%
We will be using our usual translation provider(s)	10	66.7%
We are/will be calling for tenders	0	0.0%
	15	100.0%

8. How will you monitor the quality of your KIIDs translations?

We trust our translation provider(s) to produce top quality documents in all languages	8	44.4%
Our lawyers will do it for us	2	11.1%
Our local offices will review them	8	44.4%
	18	100.0%

9. Are you familiar with translation memory (aka CAT tool) technology?

Yes	9	50.0%
No	9	50.0%
	18	100.0%

Interestingly enough, half of the respondents are not familiar with CAT tools, which, in our view, are an absolute must in this type of project.

10. What is your targeted completion date for the production of your existing funds' KIIDs?

30 June 2011	4	22.2%
3Q2011	3	16.7%
4Q2011	4	22.2%
1Q2012	4	22.2%
30 June 2012	3	16.7%
	18	100.0%