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**Financial Services
Commission**

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Dear CEO

Guidance for information to be included in Audited Financial Statements

The purpose of this letter is to provide details of FSC expectations on additional disclosures to be included in Audited Financial Statements that is in the best interest of investors.

EIF directors should consider including details of the NAV/fund performance and commentary of the NAV in the Directors report to the Audited Financial Statements. This will ensure that investors receive and are provided with the maximum information as to the financial position of an EIF.

Directors should also consider including additional disclosure for Cells of PCCs, this will ensure that more Cell specific details are included.

It is also considered good practice to ensure that Audited Financial Statements are circulated, once the audit is complete, to all investors as a matter of course rather than on request.

Yours faithfully

Marcus C Killick
Chief Executive Officer