

Final report

Guidelines on reporting obligations under Articles 3(3)(d) and 24(1), (2) and (4) of the AIFMD

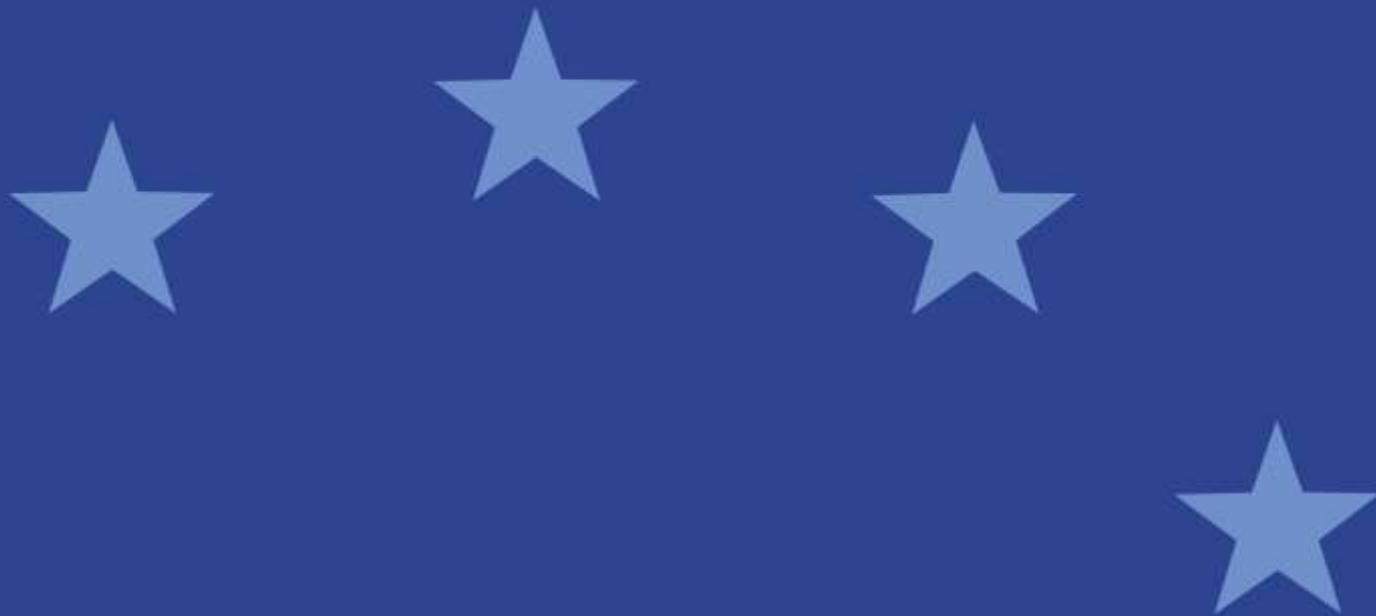


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Acronyms used

AIF	Alternative Investment Fund
AIFM	Alternative Investment Fund Manager
AIFMD	Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010
CIU	Collective Investment Undertaking
ETF	Exchange-Traded Fund
ESMA	European Securities and Markets Authority
HFT	High Frequency Trading
ISIN	International Securities Identification Number
MIC	Market Identifier Code
NAV	Net Asset Value
NCA	National Competent Authority
UCITS	Undertakings for Collective Investment in Transferable Securities
VaR	Value at Risk

I. Executive Summary

Reasons for publication

Regulation 231/2013 (the Regulation) implementing Directive 2011/61/EU (the AIFMD) was adopted by the European Commission on 19 December 2012. The Regulation provides, inter alia, details on the reporting obligations to national competent authorities (NCAs) under Articles 3 and 24 of the AIFMD. In particular, the Regulation includes in Annex IV a comprehensive reporting template that AIFMs have to use to comply with their reporting obligations.

While the reporting template in Annex IV of the Regulation includes detailed information, ESMA is of the view that there is a need to supplement the Regulation with further guidelines on reporting obligations. ESMA also believes that the format of the information sent to (NCAs) by AIFMs should be standardised. Such standardisation will facilitate the exchange of information between relevant NCAs as foreseen by Articles 25 and 53 of the AIFMD.

Contents

The final report contains in Annex I the cost-benefit analysis and in Annex II guidelines to NCAs on reporting obligations for AIFMs under Articles 3(3)(d) and 24(1), (2) and (4) of the AIFMD. These guidelines provide clarification on the information that AIFMs should report to NCAs, the timing of such reporting together with the procedures to be followed when AIFMs move from one reporting obligation to another.

Annex I of the guidelines sets out a diagram which summarises the reporting obligations of AIFMs, as determined by the total value of assets under management and the nature of the AIFs managed or marketed.

Annex II of the guidelines sets out tables of enumerated reporting fields' values.

Annex III of the guidelines provides stakeholders with the contents of geographical areas to be used for filing of reports.

The publication of the final report is accompanied by the publication of an ESMA opinion (ESMA/2013/1340, the opinion [[ESMA/2013/1340](#)]) to NCAs on the collection of information under the AIFMD. In this opinion, ESMA provides details on a set of additional information that, in its view, NCAs could require AIFMs to report on a periodic basis pursuant to Article 24(5), first sub-paragraph of the AIFMD.

ESMA is also publishing material that is not part of the guidelines or opinion but that is of relevance to AIFMs when complying with their reporting obligations. This material consists of technical IT guidance, XSD schemes and a consolidated reporting [template](#) based on the Regulation, ESMA's guidelines on AIFMD reporting obligations and the opinion.

Next steps

The guidelines in Annex II will be translated into the official EU languages and published on the ESMA website. The publication of the translations will trigger a two-month period during which NCAs must notify ESMA whether they comply or intend to comply with the guidelines.

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II. Feedback statement

I. Reporting periods

1. In the consultation paper (CP), ESMA recommended that the reporting periods should be aligned with the Trans-European Automated Real-time gross settlement Express Transfer (TARGET) calendar year, with the reporting periods ending on the last day of March, June, September and December.
2. The majority of respondents to the consultation agreed with ESMA's proposal to align the reporting periods to the calendar year. A few stakeholders expressed concerns about the additional burden this requirement may create when fiscal years of AIFMs are not aligned with the calendar year.

ESMA's response: In light of the support received from the majority of respondents, ESMA decided to recommend that the reporting period be aligned with the calendar year.

II. Transitional arrangements

3. In the CP, ESMA sought stakeholders' views on when existing AIFMs as of 22 July 2013 should start reporting to their NCAs under Articles 3 and 24 of the Directive. ESMA proposed that existing AIFMs (both AIFMs subject to the Directive and registered AIFMs) should start reporting to their NCAs for the first time by 31 January 2014, or by 15 February 2014 for funds of funds, for the period covering 23 July 2013-31 December 2013.
4. The majority of respondents to the consultation disagreed with ESMA's proposal, arguing that ESMA's approach was not consistent with the transitional provisions of Article 61(1) of the Directive.

ESMA's response: Based on the responses to the consultation, ESMA decided to adopt a more principles-based approach for existing AIFMs. In the final guidelines, ESMA recommends that in order to determine the nature and timing of their report obligations for the period starting 22 July 2013, existing AIFMs should take into account: (i) the transitional provisions of Article 61(1) of the Directive; (ii) the European Commission's interpretation of Article 61(1) as set out in its Q&A and (iii) their authorisation status.

III. Procedure for first reporting

5. Several stakeholders asked ESMA to provide clarification on when AIFMs (both authorised and registered) should start reporting to their NCAs.

ESMA's response: ESMA saw merit in providing clarification on this issue. In the final guidelines, ESMA recommends that AIFMs should start reporting to their NCAs as from the first day of the following quarter after they have information to report until the end of the first reporting period. For example, an AIFM subject to half-yearly reporting obligations that has information to report as from 15 February would start reporting information to their NCAs as from 1 April to 30 June.

ESMA further clarified that AIFMs should report information under Articles 3 and 24 to their NCAs only once per reporting period covering all the reporting period. For example, AIFMs subject to half-

yearly reporting obligations should only provide one report to their NCAs for each half-year period. Finally, ESMA recommends that when AIFMs do not have any information to report on AIFs, such as where there is a delay between the authorisation or registration being granted to a new AIFM and the actual start of activity, or between the creation of an AIF and the first investments. In such a scenario, AIFMs should still provide a report to their NCAs by indicating that no information is available using a specific field.

IV. Procedures when the AIFM of an AIF changes or an AIF is liquidated

6. In line with the comments received for the timing of the first reporting to NCAs, several stakeholders encouraged ESMA to clarify the procedure when the AIFM of an AIF changes or an AIF is liquidated.

ESMA's response: For the change of AIFM, ESMA recommends that the former AIFM should not report any information for the reporting period when the change occurred and that the new AIFM should report at the end of the reporting period covering the whole period based on information provided by the former AIFM. With respect to liquidated or merged AIFs, ESMA recommends that AIFMs provide the last report of the AIF immediately after it has been liquidated or merged.

V. Procedure when reporting obligations of AIFMs change

7. Respondents to the consultation unanimously welcomed ESMA's initiative to clarify the procedures when AIFMs become subject to new reporting obligations following an increase or a decrease in the total value of assets under management.

ESMA's response: The list of possible changes in reporting obligations depending on the total value of assets under management, the status of the AIFMs and the type of AIFs managed (leveraged AIFs or unleveraged AIF) was made comprehensive in the final guidelines. To ensure the readability of the document, the list of all possible changes was moved into the annexes of the guidelines, while several examples illustrating the changes were included in the core body of the guidelines.

VI. Reporting of specific types of AIF

Feeder AIFs

8. Respondents to the consultation expressed mixed views on ESMA's proposal to recommend separate reports for feeder AIFs. Indeed, several stakeholders urged ESMA to allow AIFMs to report the information for feeder AIFs and their master AIFs in a single report while other contributors agreed with ESMA.
9. Also, several respondents asked ESMA to clarify that AIFMs were not requested to look through the holdings of the master AIFs when producing the reports of feeder AIFs.

ESMA's response: Notwithstanding the opposition of a number of respondents to the proposal, ESMA took the decision to recommend that AIFMs treat feeder AIFs of the same master AIFs individually and that AIFMs not aggregate master-feeder structure in a single report. However, as requested by several respondents, ESMA clarified that when reporting information on feeder AIFs, AIFMs

should not look through the holdings of the master AIFs but they should identify the masters of the AIF and report, if applicable, investments that are done at the level of the feeder AIF.

Fund of funds

10. Several stakeholders asked ESMA to clarify whether AIFMs should look through the holdings of the underlying funds when reporting information for funds of funds.

ESMA's response: In the final guidelines, ESMA clarifies that when AIFMs report information for funds of funds they should not look through the holdings of the underlying funds.

Master AIFs

11. Some respondents to the consultation disagreed with ESMA's proposal to apply the reporting obligations of Article 24(2) of the Directive to non-EU master AIFs not marketed in the Union when one of the feeder AIFs of these masters are marketed in the Union or are EU feeder AIFs. According to these respondents, ESMA should not modify the scope of the Directive via guidelines.

ESMA's response: ESMA took into account stakeholders' comments by not including this recommendation in the final guidelines. However, ESMA remains concerned by the risk that NCAs would not receive the information requested by Article 24(2) for the non-EU master AIFs in question. Therefore, the Authority decided to include such information in the separate ESMA opinion to NCAs on collection of information under the AIFMD, with the clarification that ESMA does not expect this information if the non-EU master AIF and the feeder AIFs do not have the same AIFM.

VII. AIFM data reporting under Article 3(3)(d) and 24(1)

12. According to the AIFMD, AIFMs subject to the reporting requirements of Article 24(1) must report the information for all the AIFs they manage. This means that AIFMs authorised under the AIFMD must also report information on non-EU AIFs that are not marketed in the Union for the purpose of Article 24(1).
13. However, non-EU AIFMs that are allowed by Member States under Article 42 of the AIFMD to market in their territory units or shares of AIFs they manage are subject to reporting obligations under Article 24 of the AIFMD only for the AIFs marketed in Member States. This means that, in the context of Article 42 of the AIFMD, information at the level of the AIFM (i.e. principal markets and instruments and total value of assets under management) should only cover AIFs marketed in Member States and not all the AIFs managed by the AIFM (with the exception of master AIFs of EU feeder AIFs and master AIFs of feeder AIFs marketed in Member States for which ESMA is of the view that NCAs could require AIFMs to report information under Article 24(2)).

VII.I. Identification of the AIFM

14. Respondents to the consultation did not raise any specific concerns regarding this section of the CP. Therefore, ESMA has kept the same approach in the final guidelines.

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VII.II. Principal markets and instruments in which it trades on behalf of the AIFs it manages

15. In light of the support from stakeholders for the proposed approach, ESMA did not modify its approach in the final guidelines.

VIII. AIF data reporting under Articles 3(3)(d) and 24(1)

VIII.I. Identification of the AIF

16. Respondents to the consultation expressed mixed views on ESMA's proposal for the identification of the AIF. For example, some stakeholders disagreed with the use of the Legal Entity Identifier (LEI) or Interim Entity Identifier (IEI) while others were supportive. Some concerns were also expressed with respect to reporting of ISIN codes of all existing share classes.

ESMA's response: Based on the feedback received, ESMA did not modify the final guidelines for the purpose of the identification of the AIF. However, the Authority will closely monitor the use of LEI, including by data providers, in determining whether to reconsider this approach in future.

VIII.II. Breakdown of investment strategies

17. Stakeholders generally supported ESMA's proposal and found the examples useful. In the CP, ESMA recommended that, where relevant, AIFMs should indicate whether the AIF is using high frequency trading (HFT) together with an estimate of the percentage in terms of the NAV of the AIF. Respondents to the consultation expressed their disagreement with this recommendation on the basis that this information was not requested by the Regulation.

ESMA's response: In the final guidelines, ESMA did not include information on HFT. However, ESMA included information on HFT in the separate ESMA's opinion to NCAs on collection of information under AIFMD.

VIII.III. Principal exposures and most important concentration

- Main instruments in which the AIF is trading
18. Respondents to the consultation supported the proposal. Therefore, ESMA did not modify its approach in the final guidelines
 - Geographical focus
 19. Respondents to the consultation generally supported ESMA's proposal on how AIFMs should report information on geographical focus. However, several stakeholders disagreed with the recommendation that information on the geographical focus be expressed as a percentage of the total value of assets under management on the basis that this information is not foreseen in the Regulation.

ESMA's response: In the final guidelines, ESMA clarified how the domicile of cash-like bank deposits should be determined. With respect to the information on the geographical focus expressed as a percentage of the total value of assets under management, ESMA took the decision to include this information in the separate opinion to NCAs on collection of information under the AIFMD.

- 10 principal exposures of the AIF at the reporting date
20. Respondents to the consultation supported the proposal. Therefore ESMA did not modify its approach in the final guidelines.
- 5 most important portfolio concentrations
21. Respondents to the consultation supported the proposal. Therefore, ESMA did not modify its approach in the final guidelines.

IX. AIF data reporting under Article 24(2)

22. According to the AIFMD, AIFMs subject to the reporting obligations of Article 24(2) shall report the information for each EU AIF they manage or AIF they market in the Union. This means that, unlike under Article 24(1), AIFMs should report information under Article 24(2) only for non-EU AIFs they market in the Union and EU AIFs they manage. Therefore, non-EU AIFs not marketed in the Union by AIFMs are not covered by the reporting obligations of Article 24(2) of the AIFMD.

IX.I. Instruments traded and individual exposures

- Individual exposures
23. For this part of the reporting template, ESMA felt it important to provide clarification on the exact nature of the information to be reported, and to add a few new items to make the reporting more consistent. Only a few stakeholders commented on the proposed guidelines.

ESMA's response: The final guidelines were completed with additional definitions of categories of asset.

- Value of turnover
24. Most respondents to the consultation disagreed with the introduction of information on the turnover of AIFs expressed in number of transactions because this information was not requested in the Regulation.

ESMA's response: Based on the feedback received, ESMA did not include in the final guidelines information on the turnover expressed in number of transactions.

- Dominant influence

25. The majority of respondents to the consultation agreed with the proposed list of transactions and welcomed ESMA's initiative to standardise the information.

ESMA's response: In light of the strong support from respondents to the consultation, ESMA confirmed its proposed approach in the final guidelines.

IX.II. Risk profile of the AIF

- Market risk profile

26. The majority of respondents disagreed with the introduction by ESMA of further measures of risk for both legal and operational reasons. Indeed, stakeholders pointed out that any further measures of risk to be reported by AIFMs would be an additional burden for AIFMs that already face significant reporting obligations.
27. However, several respondents were of the view that if ESMA insisted on the reporting of the VaR as an additional measure of risk, AIFMs should be able to report other types of VaR and that ESMA should consider further alignment with the methods prescribed in the context of the UCITS Directive.

ESMA's response: ESMA addressed the feedback from stakeholders by limiting the guidelines to the measures of risk set out in the Regulation. However, the Authority remains convinced that, where relevant, according to the predominant AIF type of the AIF, information on the VaR of the AIFs should be collected by NCAs. For example, such information would be particularly relevant for AIFs pursuing hedge fund strategies. Moreover, ESMA believes that, where relevant according to the investment strategy of the AIF, further information such as the portfolio's sensitivity to a change in FX rates or commodity prices would constitute useful information to be required by NCAs. Therefore, ESMA included these additional measures of risk in the separate opinion to NCAs on collection of information under AIFMD.

- Breakdown of ownership

28. The majority of respondents supported ESMA's proposal, but some stakeholders were against the recommendation to have a list of investor groups on the basis that this does not form part of the Regulation and it might be difficult for AIFMs to report this information.

ESMA's response: ESMA believes that the reporting obligations for the breakdown of ownership need to be further clarified because the Regulation refers only to "investor group". In order to accommodate the concerns expressed by some stakeholders, ESMA added a new investor category "Unknown" that AIFMs will be able to use. Also, the Authority slightly modified the categories in order to align them to existing international standards.

Annex I – Cost and Benefit Analysis

1. Introduction

1. Pursuant to Article 16 of the Regulation establishing ESMA¹, ESMA is empowered to issue guidelines and recommendations addressed to competent authorities or financial market participants with a view to establishing consistent, efficient and effective supervisory practices within the European System of Financial Supervision, and to ensuring the common, uniform and consistent application of Union law. The same article obliges ESMA to conduct open public consultations regarding the guidelines and recommendations and to analyse the related potential costs and benefits, where appropriate. Such consultations and analyses shall be proportionate in relation to the scope, nature and impact of the guidelines or recommendations.

2. Policy options

2. Due to the nature of the guidelines and the level of detail of the reporting template set out in Annex IV of the Regulation, no substantive policy options have been considered by ESMA when developing these guidelines in the sense that the guidelines aim simply at clarifying the information that AIFMs will have to report to NCAs.
3. However, there are some issues related to the reporting obligations for which ESMA had to decide between different policy options. These are explained in detail below.

- Reporting periods

Option 1: ESMA does not provide any guidelines on the reporting periods.

Option 2: Reporting periods are based on the calendar year.

Option 3: Reporting periods are based on the fiscal year of the AIFM.

- Procedure for first reporting

Option 1: AIFMs should start reporting as from the day when they have information to report until the end of the first reporting period.

Option 2: AIFMs should start reporting as from the first day of the following month after they have information to report until the end of the first reporting period.

Option 3: AIFMs should start reporting as from the first day of the following quarter after they have information to report until the end of the first reporting period.

- Procedure when the AIFM of the AIF changes

¹ Regulation (EU) No 1095/2010 of the European Parliament and of the Council of 24 November 2010.

Option 1: The former AIFM reports at the end of the reporting period covering the period during which it was the AIFM of the AIF. The subsequent reports are provided by the new AIFM.

Option 2: The former AIFM reports immediately after it ceases to be the AIFM of the AIF. The subsequent reports are provided by the new AIFM.

Option 3: The former AIFM does not report at all and the new AIFM reports at the end of the reporting period covering the whole period based on information taken from the former AIFM.

- Procedure when the AIF is liquidated

Option 1: The AIFM provides the last report of the AIF at the end of the reporting period during which the AIF was liquidated.

Option 2: The AIFM provides the last report of the AIF immediately after the AIF has been liquidated.

- Reporting of specific types of AIF

Feeder AIFs:

Option 1: ESMA does not provide any guidelines on the treatment of feeder AIFs of the same master AIF.

Option 2: AIFMs may aggregate feeder AIFs of the same master AIF in a single report.

Option 3: AIFMs should submit reports for each feeder AIF of the same master AIF.

Master AIFs:

Option 1: Non-EU master AIFs not marketed in the Union should not be subject to the reporting obligations of Article 24(2) of the AIFMD.

Option 2: Non-EU master AIFs not marketed in the Union should be subject to the reporting obligations of Article 24(2) of the AIFMD.

Issues addressed in separate ESMA opinion on collection of information under the AIFMD

The following policy options were considered by ESMA in the finalisation of the guidelines. However, ESMA finally decided to address them via the separate opinion on collection of information under the AIFMD (ESMA/2013/1340).

- Main instruments in which the AIF is trading

When AIFMs report information on the main instruments in which the AIF is trading, ESMA believes that it would be useful to know whether short positions are being used to hedge a position with a similar economic exposure. Such information would allow NCAs to better monitor the potential impact of short selling activities on the risk profile of the AIFM.

- Geographical focus

The reporting template of the Regulation requires AIFMs to report information on the geographical focus of the AIFs they manage and to express it as a percentage of the NAV of their AIFs. In order to better reflect the impact of financial derivative instruments, ESMA is of the view that AIFMs should also calculate their geographical focus expressed as a percentage of the total value of the assets of the AIFs calculated in accordance with Articles 2 and 10 of the Regulation.

- Market risk profile

The reporting template lists a range of measures of market risk that AIFMs will have to report to their NCAs. However, ESMA is of the view that this list of measures of market risk should be supplemented by other market risks that would be more relevant for some strategies such as the VaR, the net FX Delta, the Net Commodity Delta or the Vega exposure.

- High frequency trading

ESMA believes that information on the total number of transactions carried out using a high frequency algorithmic trading technique, as defined in the forthcoming revised Markets in Financial Instruments Directive (MiFID II), together with the corresponding market value of buys and sells in the base currency of the AIF over the reporting period, could be usefully collected by NCAs. ESMA is of the view that it would be appropriate for NCAs to require this information to be reported following the entry into force of MiFID II.

3. The likely economic impacts

3.1. Costs

- Reporting periods

Option 1: Under option 1, there is no harmonised approach across AIFMs. AIFMs and EU Member States are free to choose their reporting periods. This option would not facilitate the comparability of information across AIFMs and AIFs.

Option 2: Under option 2, AIFMs that have fiscal years that are not based on the calendar year would need to perform additional calculations. This option would require operational adjustments and would generate additional costs for AIFMs.

Option 3: Under option 3, AIFMs do not report at the same time to their NCAs because reporting periods are based on the fiscal year of the AIFM. This means that NCAs do not have visibility on the workload and data on AIFMs and AIFs are not comparable.

- Procedure for first reporting

Option 1: Under option 1, AIFMs should start reporting immediately when they have information to report until the end of the first reporting period.

Option 2: Under option 2, the reporting to NCAs is delayed to the beginning of the following month. This means that NCAs would not receive information for a maximum period of time of one month.

Option 3: Under option 3, the reporting to NCAs is delayed to the beginning of the following quarter. This means that NCAs would not receive information for a certain period of time.

- Procedure when the AIFM of the AIF changes

Option 1: Under option 1, the former AIFM still has to provide a last report to its NCA.

Option 2: Under option 2, the former AIFM still has to provide a last report to its NCA.

Option 3: Under option 3, the new AIFM has to provide a report that covers the period when the former AIFM was still the AIFM of the AIF.

- Procedure when the AIF is liquidated

Option 1: No specific cost has been identified with option 1.

Option 2: Under option 2, NCAs would not receive all last reports at the same date (end of the reporting period).

- Reporting of specific types of AIF

Feeder AIFs:

Option 1: Under option 1, there is no harmonised approach across AIFMs. AIFMs and NCAs are free to choose their reporting policy for feeder AIFs of the same master AIF. This option would not facilitate the comparability of information across AIFMs and AIFs.

Option 2: Under option 2, NCAs and ESMA would not have information on individual feeder AIFs because the information on all feeder AIFs of the same master AIF would be aggregated in the same report.

Option 3: Under option 3, AIFMs would be required to send as many reports as there are feeder AIFs of the same master AIF. However, the costs of option 3 should be limited to the initial development of the reporting system of the AIFM and should not increase recurring reporting costs.

Master AIFs:

Option 1: Under option 1, for the purpose of Article 24(2), NCAs would only receive information on EU feeder AIFs or on non-EU feeder AIFs marketed in the Union. No information on the master AIFs of those feeders that are not marketed in the Union would be reported to NCAs under Article 24(2) of the AIFMD. This would reduce the capacity of NCAs and ESMA to monitor systemic risk because no information on non-EU master AIFs which are not marketed in the Union would be disclosed for the purpose of Article 24(2) of the AIFMD.

Option 2: Under option 2, AIFMs managing non-EU master AIFs that are not marketed in the Union would have to report to NCAs information on the master AIF for the purpose of Article 24(2) if one of the feeder AIFs of the master AIF is marketed in the Union or is an EU AIF. Option 2 increases the reporting obligations for AIFMs.

3.2. Benefits

- Reporting periods

Option 1: Option 1 does not provide particular benefits for AIFMs or NCAs.

Option 2: Under option 2, NCAs will have visibility on the workload because the reporting periods are fixed. Also, option 2 ensures the comparability of information across AIFMs and AIFs.

Option 3: The impact on AIFMs of option 3 is lower than option 2 because the reporting periods are based on fiscal years. Therefore, option 3 is more favourable for AIFMs that have a fiscal year that is not based on the calendar year.

- Procedure for first reporting

Option 1: Under option 1 there is no delay in the reporting to NCAs.

Option 2: Under option 2 the reporting to NCAs is delayed to the beginning of the following month. This means that AIFMs will not have to report immediately.

Option 3: Under option 3, the reporting to NCAs is delayed to the beginning of the following quarter. This means that AIFMs will not have to report immediately.

- Procedure when the AIFM of the AIF changes

Option 1: Under option 1, the new AIFM does not have to provide a report covering the period when the former AIFM was the AIFM of the AIF (since the former AIFM reports at the end of the reporting period covering the period during which it was the AIFM of the AIF).

Option 2: Under option 2, the new AIFM does not have to provide a report covering the period when the former AIFM was the AIFM of the AIF (since the former AIFM reports immediately after it ceases to be the AIFM of the AIF).

Option 3: Under option 3, the former AIFM does not provide any final report.

- Procedure when the AIF is liquidated

Option 1: Under option 1, NCAs receive all last reports of AIFs liquidated during a given reporting period at a fixed date (at the end of the reporting period)

Option 2: No specific benefit has been identified under option 2.

- Reporting of specific types of AIF

Feeder AIFs:

Option 1: Option 1 does not lead to particular benefits for AIFMs or NCAs.

Option 2: Option 2 simplifies the reporting to NCAs since only one report can be created for all feeder AIFs of the same master AIF. This option also reduces the number of reports to be analysed by NCAs.

Option 3: Option 3 permits more detailed analysis of feeder AIFs because AIFMs should produce a report for each feeder AIF of the same master AIF.

Master AIFs:

Option 1: Option 1 would not increase reporting obligations for AIFMs

Option 2: Option 2 would allow NCAs to get more information on master AIFs that are not marketed in the Union but that have either EU AIFs or feeder AIFs marketed in the Union.

4. The expected benefits of the guidelines are as follows:

- The guidelines minimise the risk of inconsistencies between AIFMs and NCAs in the reporting obligations by providing clarification on the information that will be reported under Articles 3(3)(d) and 24(1), (2) and (4) of the AIFMD. In the absence of the guidelines, NCAs would need to clarify on their own the nature of the information to be reported. This would diminish the comparability of the information between AIFMs and make the monitoring of systemic risk by NCAs, ESMA and the ESRB more difficult.
- The guidelines should therefore help reduce the need for both one-off and on-going requests for further guidance and clarification from external stakeholders.

Annex II - Guidelines on reporting obligations under AIFMD

I. Scope

Who?

1. These guidelines apply to competent authorities.

What?

2. These guidelines apply in relation to Article 3(3)(d) and Article 24(1), (2) and (4) of Directive 2011/61/EU (the AIFMD) and Article 110 of Regulation 231/2013 (the Regulation) implementing the AIFMD.

When?

3. These guidelines apply from [2 months after publication of translations].

II. Definitions

Interim Entity Identifier	The interim code used to identify counterparties defined in Article 3 of Commission Regulation 1247/2012.
Legal Entity Identifier	The identifier referred to in the Financial Stability Board's (FSB) recommendations on "A Global Legal Entity Identifier for Financial Markets".
Acquisition Capital	Capital provided to operating companies intended for growth via acquisitions. This capital is normally provided for a specific, identified acquisition target.
Buyouts	The practice whereby a private equity firm typically acquires a majority stake (if not 100%) in an operating company and retains a control position.
Consolidation	The practice whereby private equity firms acquire multiple companies to consolidate into a larger entity.
Corporate Divestitures	Investment in a non-core division of a larger corporate entity. In this case, the corporation is spinning off a division to a private equity firm.
ESOP	Employee Stock Ownership Plans are mechanisms to transfer corporate ownership to its employees in whole or in part. Private equity firms sometimes contribute equity capital to finance this ownership transfer.

Growth Capital	The equity investment by a private equity firm specifically to facilitate specific growth initiatives.
Recapitalisation	A strategic change in a company's capital structure usually involving a partial transfer of ownership. A recapitalization often occurs when an owner wishes to cash out of a partial interest in the business (the proverbial "take some chips off the table"). In this case, a private equity firm would provide the equity to pay the owner in exchange for a percentage of ownership.
Shareholder Liquidity	Similar to a recapitalisation, in that it involves a strategic change in capital structure, but usually with a different intent. With this strategy, a private equity firm provides the company with enough equity to completely "cash out" an owner, typically for family succession planning purposes.
Turnarounds	Private equity firms may provide equity with the intent of turning a distressed or special situation company into a financially stable company. Often, distressed or special situation companies are in default (i.e. bankruptcy) or close to it.
Value of Instruments	Unless otherwise specified, this means valuation of instruments in accordance with Articles 2 and 10 of the Regulation.
Aggregated Value	Means the aggregated value of instruments without netting.
Net Asset Value	The net value of the assets of the AIF (as opposed to the Net Asset Value per unit or share of the AIF).
Net Equity Delta	The portfolio's sensitivity to movements in equity prices.
CS 01	The portfolio's sensitivity to a change in credit spreads.
DV 01	The portfolio's sensitivity to a change in the yield curve.

III. Purpose

4. The purpose of these guidelines is to ensure common, uniform and consistent application of the reporting obligations to national competent authorities (NCAs) stemming from Articles 3(3)(d) and 24(1), (2) and (4) of the AIFMD and Article 110 of the Regulation. These guidelines achieve this goal by providing clarifications on the information that alternative investment fund managers (AIFMs) must report to

NCA, the timing of such reporting together with the procedures to be followed when AIFMs move from one reporting obligation to another.

IV. Compliance and reporting obligations

Status of the guidelines

5. This document contains guidelines issued under Article 16 of the ESMA Regulation². In accordance with Article 16(3) of the ESMA Regulation competent authorities must make every effort to comply with the guidelines.
6. Competent authorities to whom the guidelines apply should comply by incorporating them into their supervisory practices.

Reporting requirements

7. Competent authorities to which these guidelines apply must notify ESMA whether they comply or intend to comply with the guidelines, with reasons for non-compliance, within two months of the date of publication of these guidelines by ESMA. In the absence of a response by this deadline, competent authorities will be considered as non-compliant. A template for notifications is available from the ESMA website.

V. Reporting periods

8. The reporting periods are aligned with the Trans-European Automated Real-time gross settlement Express Transfer (TARGET) calendar and reporting periods end on the last business day of March, June, September and December of each year. This means that AIFMs subject to yearly reporting obligations will report once a year as of the last business day of December. AIFMs subject to half-yearly reporting obligations will report twice a year as of the last business day of June and December and AIFMs reporting on a quarterly basis as of the last business day of March, June, September and December.
9. If the last business day of a reporting period in a jurisdiction of a reporting AIFM is a bank holiday and no data is available for that date, the AIFM should use information from the immediately previous business day, but the reporting date should remain the last business day of the reporting period according to the TARGET calendar.

VI. Transitional arrangements (Article 61 of the AIFMD)

10. In order to determine the nature and timing of their reporting obligations for the period starting 22 July 2013, existing AIFMs should take into account: i) the transitional provisions of Article 61(1) of the AIFMD; ii) the European Commission's interpretation of Article 61(1) as set out in its Q&A³; and iii) their authorisation status. When existing AIFMs become subject to the reporting obligations, they should report the information required under Article 24 of the AIFMD in accordance with the proce-

² Regulation (EU) No 1095/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Securities and Markets Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/77/EC.

³ <http://ec.europa.eu/yqol/index.cfm?fuseaction=legislation.show&lid=9>

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dures set out under paragraph 12 below. After the first cycle of reporting to NCAs, existing AIFMs should report according to the reporting frequency specified in paragraph 8 of the guidelines above.

VII. Procedure for first reporting

11. There may be cases in which AIFMs do not have any information to report on AIFs, such as where there is a delay between the authorisation or registration being granted to a new AIFM and the actual start of activity or between the creation of an AIF and the first investments. In such a scenario, AIFMs should still provide a report to their NCAs by indicating that no information is available by using a specific field.
12. AIFMs should start reporting as from the first day of the following quarter after they have information to report until the end of the first reporting period. For example, an AIFM subject to half-yearly reporting obligations that has information to report as from 15 February would start reporting information as from 1 April to 30 June.
13. AIFMs should report information under Articles 3 and 24 to their national competent authorities only once per reporting period covering all the reporting period. For example, AIFMs subject to half-yearly reporting obligations should only provide one report to their NCAs for each half-year period.

VIII. Procedures when the AIFM of an AIF changes or an AIF is liquidated

- Change of AIFM

14. When the AIFM of an AIF changes between two reporting dates, the former AIFM should not report any information under Articles 3(3)(d) or 24 to its NCA at the end of the reporting period. Rather, the information under Articles 3(3)(d) or 24 should be reported by the new AIFM at the end of the reporting period covering the whole period based on information provided by the former AIFM. The same procedure should be followed when an AIFM is merged into another AIFM and no longer exists.

- Liquidated or merged AIF

15. AIFMs should provide the last report of the AIF to their NCA immediately after the AIF has been liquidated or merged.
16. Liquidation processes may vary according to the type of AIFs managed and the jurisdiction of the AIF. Depending on the situations, the last report might not contain any information (where all the positions of the AIF have been unwound), or be limited to information on the turnover, or else the report might be complete. Indeed, in some cases, an AIF that enters into a liquidation procedure (administrative procedure) is no longer managed by the AIFM and the liquidation is instead carried out by a liquidator. In that case, the AIFM should provide a report to its NCAs for the AIF before the liquidator takes over the responsibility for the liquidation of the AIF.

IX. Procedures when AIFMs are subject to new reporting obligations

17. Tables 8, 9 and 10 in Annex IV set out all the different possible changes in reporting frequency and provide clarification on the scope of the information to be provided. These procedures are based on the assumption that when an AIFM is granted its authorisation under the AIFMD, all the procedures necessary to comply with the new reporting obligations are in place. When AIFMs report for the first

time after a shift in a reporting frequency, they should indicate the change to their NCAs by using a specific field.

18. When AIFMs report for the first time after a change in reporting frequency and the report covers several reporting periods (see examples below), AIFMs should send only one report and not one report per reporting period.

Examples:

- Table 8 – Case 1 - From registered AIFM to authorised AIFM with quarterly reporting obligations:

19. When a registered AIFM is granted authorisation and immediately becomes subject to quarterly reporting obligations, the new reporting should start as of the end of the first full quarter covering the entire period since the last reporting to its NCA under the registration requirements of Article 3(3)(d). However, if the AIFM is granted authorisation during the last quarter of the year, the AIFM should report according to the frequency applicable to the AIFM before the authorisation (i.e. yearly reporting). Authorised AIFMs should report the information required under Article 24 of the AIFMD.
20. For example, if the AIFM is granted authorisation in Q1, it should not report at the end of Q1 but at the end of Q2 for the period covering Q1-Q2; thereafter the AIFM should report in Q3 and in Q4. If the authorisation is granted in Q2, the AIFM should report at the end of Q3 for the period covering Q1-Q3, following which the AIFM should report in Q4. If the authorisation is granted in Q3, the AIFM should report at the end of Q4 covering the period Q1-Q4. Finally, if it obtains authorisation in Q4, the AIFM should report at the end of Q4 for the period Q1-Q4.

- Table 8 – Case 9 - From authorised AIFM with quarterly reporting obligations to authorised AIFM with half-yearly reporting obligations

21. If the change occurs during Q1, the AIFM should report at the end of H1 for the period covering Q1-Q2, following which the AIFM should report at the end of H2 for the subsequent quarters Q3 and Q4. If the change occurs in Q2, the AIFM should report at the end of H1 only for Q2, following which it should report at the end of H2 for the period covering Q3-Q4. If the change takes place in Q3, the AIFM should report at the end of H2 for the period covering Q3-Q4. Finally, if the change is in Q4, the AIFM should report at the end of H2 only for Q4.

- Table 8 – Case 10 - From authorised AIFM with quarterly reporting obligation to registered AIFM

22. When an AIFM shifts from being an authorised AIFM with quarterly reporting obligations to a registered AIFM with annual reporting obligations, the AIFM should report at the end of the year for the full period since the last round of reporting to its NCA. The AIFM should report only the information required under Article 3(3)(d).

- Table 8 – Case 17 - From authorised AIFM with half-yearly reporting obligation to authorised AIFM with quarterly reporting obligations

23. Unlike the situation above, the scope of the information to be reported in this case is exactly the same and only the frequency of the calculation differs (from half yearly to quarterly).

24. If the change occurs in Q1, the AIFM should report at the end of Q2 for the period covering Q1-Q2, following which the AIFM should report in Q3 and Q4. If the change occurs in Q2, the AIFM should report at the end of H1 covering Q1-Q2 following which it should report in Q3 and Q4. If the change takes place in Q3, the AIFM should report at the end of H2 covering Q3-Q4. Finally, if the change occurs in Q4, the AIFM should report at the end of H2 for Q3-Q4.

- Table 8 – Case 35 - From authorised AIFM with only unleveraged AIFs investing in non-listed companies and issuers in order to acquire control to authorised AIFM with quarterly reporting obligations

25. If the change occurs in Q1, the AIFM should report at the end of H1 for the period covering Q1-Q2, following which the AIFM should report at the end of Q3 and Q4. If the change occurs in Q2, the AIFM should report at the end of Q3 for the period covering Q1-Q3. If the change takes place in Q3, the AIFM should report at the end of Q4 for the period covering Q1-Q4. Finally, if the change is in Q4, the AIFM should report at the end of Q4 covering Q1-Q4.

- Table 8 - Case 3 - From registered AIFM to authorised AIFM with annual reporting obligations

26. Some registered AIFMs may decide to opt in under the AIFMD in order to benefit from the passport. This means that the frequency of reporting would not change (i.e. annual reporting) but that the scope of the information would be different because these AIFMs would become subject to the reporting obligations of Article 24.

27. Therefore, when AIFMs change from being registered AIFMs to authorised AIFMs subject to an annual reporting obligation, AIFMs should report at the end year information requested by Article 24 covering the full period since the last round of reporting to their NCA.

- Table 9 – Case 1116 - From unleveraged EU AIF investing in non-listed companies and issuers in order to acquire control managed by an AIFM investing only in non-listed companies and issuers in order to acquire control to unleveraged EU AIF with AuM above the AIF threshold not investing in non-listed companies and issuers in order to acquire control managed by an authorised AIFM with half yearly reporting obligation

28. The scope of the information to be reported in this case is exactly the same and only the frequency of the calculation differs (from yearly to quarterly).

29. If the change occurs in Q1, the AIFM should report that AIF at the end of H1 for the period covering Q1-Q2, following which the AIFM should report that AIF at the end of Q3 and Q4. If the change occurs in Q2, the AIFM should report at the end of Q3 for the period covering Q1-Q3. If the change takes place in Q3, the AIFM should report that AIF at the end of Q4 for the period covering Q1-Q4. Finally, if the change is in Q4, the AIFM should report that AIF at the end of Q4 covering Q1-Q4.

- Table 9 – Code 200 - From unleveraged non-EU AIF with AuM below the threshold marketed in the Union and not investing in non-listed companies and issuers in order to acquire control managed by an authorised “opt-in” AIFM to unleveraged EU AIF with AuM below the AIF threshold marketed in the Union and not investing in non-listed companies and issuers in order to acquire control managed by an authorised AIFM with half yearly reporting obligation

30. The scope of the information to be reported in this case is exactly the same and only the frequency of the calculation differs (from yearly to half yearly).

31. If the change occurs in Q1, the AIFM should report for that AIF at the end of H1 for the period covering Q1-Q2 and in H2 for the period covering Q3-Q4. If the change occurs in Q2, the AIFM should report at the end of H2 for the period covering H1-H2. If the change occurs in Q3, the AIFM should report for that AIF at the end of H2 for the period covering H1-H2. Finally, if the change occurs in Q4, the AIFM should report for that AIF according to the frequency applicable to the AIFM before the authorisation (annual reporting).

- *Table 9 – Case 1180 - From unleveraged non-EU AIF not marketed in the union not investing in non-listed companies and issuers in order to acquire control managed by an authorised AIFM with quarterly reporting obligations to leveraged non-EU AIF marketed in the Union managed by an authorised AIFM with quarterly reporting obligation*

32. When the AIF they manage become leveraged AIF marketed in the Union, AIFMs should also report information requested by Article 24(2) and 24(4). The reporting frequency remains quarterly.

X. Reporting of specific types of AIF

- *Feeder AIFs*

33. AIFMs should treat feeder AIFs of the same master fund individually. They should not aggregate all the information on feeder AIFs of the same master(s) in a single report. AIFMs should not aggregate master-feeder structures in a single report (i.e. one report gathering all the information on feeder AIFs and their master AIF(s)).

34. When reporting information on feeder AIFs, AIFMs should identify the master AIF in which each feeder invests but should not look through the master AIF(s) to its(their) holdings. If applicable, AIFMs should also report detailed information on investments that are made at feeder AIF level, such as investments in financial derivative instruments.

- *Funds of funds*

35. When reporting information on funds of funds, AIFMs should not look through the holdings of the underlying funds in which the AIF invests.

- *Umbrella AIFs*

36. If an AIF takes the form of an umbrella AIF with several compartments or sub-funds, AIF-specific information should be reported at the level of the compartments or sub-funds.

XI. AIFM data reporting under Article 3(3)(d) and 24(1)

XI.I. Identification of the AIFM

37. For the name of the AIFM, AIFMs should use the legal name of the AIFM. AIFMs should also provide the following codes:

- The national identification code (code used by the NCAs of home Member States or the NCAs of the Member State of reference or the NCAs of the Member States where the AIFM markets its AIFs under Article 42 of the Directive); and

- The LEI or, if not available, the IEI or, if not available, the Bank Identifier Code (BIC).

38. If the national identification code changes, AIFMs should always (for the first reporting following the change of the national code and any subsequent reporting) indicate the former national identification code together with the current national code.

39. Finally, AIFMs should indicate the jurisdiction in which they are established.

XI.II. Principal markets and instruments in which it trades on behalf of the AIFs it manages

- *Principal markets:*

40. AIFMs should group their instruments by market where the trades took place. Markets should be understood as trading venues where AIFMs trade. The ranking of the top 5 markets should be based on the aggregated value of the instruments composing each market. The value of the instruments should be calculated as of the last business day of the reporting period. Where possible, AIFMs should identify the market by reporting the relevant MIC.

41. Instruments that are not traded on a specific market should be grouped together under a specific ‘market type’ code XXX. These instruments include, for instance, collective investment undertakings.

42. OTC transactions should be grouped under the specific ‘market type’ code OTC. If an AIFM invests via an OTC transaction in an instrument that is also listed on a market, the ‘market type’ should be OTC.

43. In addition to the identification of the markets, AIFMs should report the corresponding aggregated value.

44. If AIFMs trade on fewer than five markets, NOT should be entered in the column ‘market type’ for the ranks for which there is no value.

Examples:

Example 1a:

	Market type	Market code	Aggregated Value
Most important Market	MIC	XEUR (EUREX)	65,450,000
Second most important market	MIC	XBRU (EURONEXT)	25,230,000
Third most important market	NOT		
Fourth most important market	NOT		
Fifth most important market	NOT		

45. The above example means that the 2 markets in which the AIFM trades on behalf of the AIFs it manages are EUREX for an aggregated value of €65,450,000 and EURONEXT for an aggregated value of

€25,230,000. It also means that the AIFM trades only on two markets because the third, fourth and fifth aggregated values are NOT.

Example 1b:

	Market type	Market code	Aggregated Value
Most important Market	XXX		452,000,000
Second most important market	NOT		
Third most important market	NOT		
Fourth most important market	NOT		
Fifth most important market	NOT		

46. Example 1b corresponds to a situation where the AIFM only trades assets for which no market exists for an aggregated value of €452,000,000. For example, this could be an AIFM managing private equity funds or real estate funds.

Example 1c:

	Market type	Market code	Aggregated Value
Most important Market	XXX		452,000,000
Second most important market	MIC	XEUR (EUREX)	42,800,000
Third most important market	MIC	XNAS (NASDAQ)	22,782,456
Fourth most important market	MIC	XBRU (EURONEXT)	11,478,685
Fifth most important market	NOT		

47. Example 1c corresponds to a situation where the AIFM trades mostly off market for an aggregated value of €452,000,000 but also trades for smaller proportions on EUREX (€42,800,000), NASDAQ (€22,782,456) and EURONEXT (€11,478,685).

- *Principal instruments*

48. AIFMs should group their instruments according to the sub-asset types category displayed in Annex II of the guidelines- Table 1 (i.e. highest level of detail available – for example certificates of deposits, ABS, single name financial CDS etc.) and then report the top five sub-asset types. The ranking should be based on the aggregated value of the instruments composing each sub-asset type. The value of the instruments should be calculated as of the last business day of the reporting period.

49. In addition to the identification of principal instruments, AIFMs should also report the corresponding aggregated value.

Example

	Sub-asset type code	Sub-asset type label	Aggregated Value
Most important instrument	SEQ_LEQ_OTHR	Other listed equities	248,478,000
Second most important instrument	DER_FIX_FIXI	Fixed income derivatives	145,786,532
Third most important instrument	PHY_TIM_PTIM	Timber	14,473,914
Fourth most important instrument	CIU_NAM_OTHR	CIU operated/managed by the AIFM/Other CIU	7,214,939
Fifth most important instrument	NTA_NTA_NOTA	N/A	

50. The example above corresponds to an AIFM that only invests in Other Listed Equities, Fixed Income Derivatives, Timber and other CIUs operated/managed by the AIFM.

XI.III. Values of assets under management for all AIFs managed

51. AIFMs should report the value of assets under management for all AIFs managed using the method set out in Articles 2 and 10 of the Regulation. AIFMs should always indicate the value in Euro. In order to convert the total value of assets under management for all AIFs managed into Euro, AIFMs should use the conversion rate provided by the European Central Bank (ECB). If there is no ECB conversion rate, AIFMs should indicate the conversion rate used. Only when all AIFs of the AIFM are denominated in one single base currency that is not the Euro should this value be complemented by the value in the base currency of the AIFs. This information should be reported as of the last business day of the reporting period.

XII. AIF data reporting under Articles 3(3)(d) and 24(1)

XII.I. Identification of the AIF

52. For the name of the AIF, AIFMs should use the legal name of the AIF. In the case of umbrella funds, the names of the umbrella and the sub-funds should be reported.

53. For the AIF identification code, AIFMs should provide:

- the national identification code (code used by the NCAs of home Member States for the identification of AIFs or the NCAs of the Member State of reference or the NCAs of the Member States where the AIFM markets its AIFs under Article 42 of the Directive). If available, AIFMs should also provide the ISIN codes and other international codes the AIF may have. For AIFs with multiple share classes, AIFMs should report all the codes of all the share classes (ISIN codes and other international codes).
- the LEI code of the AIF or the IEI of the AIF.

54. If the national identification code changes, AIFMs should always (for the first reporting following the change of the national code and any subsequent reporting) indicate the former national identification code together with the current national code.

55. The inception date of the AIF is defined as the date the AIF started business.

56. For EU AIFs, the domicile of the AIF should be understood as the home Member State of the AIF as defined in Article 4(1)(p) of the AIFMD. For non-EU AIFs, the domicile of the AIF should be the country where the AIF is authorised or registered or where it has its registered office.

57. For each prime broker of the AIF, the legal name of the entity should be reported and, when available, the LEI code or the IEI or, if not available, the BIC.
58. For the base currency of the AIF, only one currency should be reported. This means that AIFs with several share classes denominated in different currencies should have only one base currency. This base currency is the currency to be used for reporting the information. AIFMs should report the principal base currency using the ISO 4217.
59. For the total assets under management of the AIF, AIFMs should report the value in the base currency of the AIF. AIFMs should also indicate the exchange rate between the base currency of the AIF and the Euro using the ECB conversion rate if relevant. This information should also be supplemented by the Net Asset Value (NAV) of the AIF. Both values should be given as of the last business day of the reporting period.
60. For the jurisdiction of the three main funding sources, AIFMs should identify the country of the counterparty of the liability. For example, if the funding source takes the form of a loan, in that case the jurisdiction should be the jurisdiction of the lender.
61. For the predominant AIF type, AIFMs should select only one AIF type from the following list:
- Hedge Fund;
 - Private Equity Fund;
 - Real Estate Fund;
 - Fund of funds;
 - Other; and
 - None
62. The predominant AIF type should be based on the NAV of the AIF. AIFMs should select “None” as predominant AIF type where the investment strategy of the AIF does not permit a predominant AIF type to be identified.

XII.II. Breakdown of investment strategies

63. After the predominant AIF type, AIFMs should provide information on the breakdown of investment strategies using the list of strategies provided in the reporting template (see strategy categories of Annex II of the guidelines – Table 3). Predominant AIF types are mutually exclusive, except when AIFMs select ‘None’. Therefore, AIFMs should not allocate the strategies across the different group of strategies (hedge fund strategy, private equity strategy, real estate, fund of fund and other strategy). For instance, if an AIFM reports ‘Hedge Fund’ as a predominant AIF type, the investment strategies can only be those in the list of strategies corresponding to Hedge Funds.
64. If an AIFM reports ‘None’ as predominant AIF type, the investment strategies should be allocated across the different categories of AIF types.
65. AIFMs should first select one primary strategy of the AIF. This primary strategy should be the strategy that best describes the reporting fund’s strategies. Primary strategy funds are likely to be consistently

and predominantly focused on one strategy even though they may invest in other strategies. Multi-strategy funds are likely to be diversified across multiple strategies on a regular basis, with this diversification being an explicit part of the investment strategy. When AIFMs select “other” as the strategy that best describes the reporting fund’s strategies, they should provide a short explanation of the strategy.

66. For Hedge Fund, Private Equity, Real Estate, Fund of funds and Other Strategies, AIFMs should also report the percentage of NAV represented by all strategies of the AIF. The strategies listed are mutually exclusive (i.e. AIFMs should not report the same assets under multiple strategies) and the sum of the percentages should equal 100%. When reporting the breakdown by percentage of NAV, AIFMs should not indicate any share in NAV for multi-strategy but instead for the other strategies listed.

67. Money market AIFs should be classified in the investment strategy “fixed income”.

- Hedge fund strategies

Example 3a:

	Strategy that best describes the AIF’s strategy	Share in NAV (%)
Equity: Long Bias		
Equity: Long/Short		50%
Equity: Market neutral		
Equity: Short Bias		
Relative Value: Fixed Income Arbitrage		
Relative Value: Convertible Bond Arbitrage		
Relative Value: Volatility Arbitrage		
Event Driven: Distressed/Restructuring		
Event Driven: Risk Arbitrage/Merger Arbitrage		
Event Driven: Equity Special Situations		
Credit Long/Short		
Credit Asset Based Lending		
Macro		50%
Managed Futures/CTA: Fundamental		
Managed Futures/CTA: Quantitative		
Multi-strategy hedge fund	X	
Other hedge fund strategy		

68. The example above corresponds to a Hedge Fund AIF that has a multi-strategy involving 1/2 Macro and 1/2 Equity Long/Short. The AIFM should select “Multi-strategy hedge fund” as “the strategy that best describe the AIF’s strategy” and then report 50% of NAV under “Equity Long / Short” and 50% under “Macro”.

Example 3b:

	Strategy that best describes the AIF’s strategy	Share in NAV (%)
Equity: Long Bias		
Equity: Long/Short	X	70%
Equity: Market neutral		
Equity: Short Bias		
Relative Value: Fixed Income Arbitrage		

Relative Value: Convertible Bond Arbitrage		
Relative Value: Volatility Arbitrage		
Event Driven: Distressed/Restructuring		
Event Driven: Risk Arbitrage/Merger Arbitrage		
Event Driven: Equity Special Situations		
Credit Long/Short		20%
Credit Asset Based Lending		
Macro		
Managed Futures/CTA: Fundamental		
Managed Futures/CTA: Quantitative		10%
Multi-strategy hedge fund		
Other hedge fund strategy		

69. The example above corresponds to a Hedge Fund AIF whose strategy is best described as Equity Long/Short for 70% of the NAV. It also means that 20% and 10% of the NAV of the AIF is respectively invested in Credit Long/Short Strategies and Managed Futures/CTA: Quantitative.

- Private equity strategies

Example 3c:

	Strategy that best describes the AIF's strategy	Share in NAV (%)
Venture Capital	X	100%
Growth Capital		
Mezzanine Capital		
Multi-strategy private equity fund		
Other private equity fund strategy		

70. The example above corresponds to a Private Equity AIF whose only strategy is Venture Capital.

Example 3d:

	Strategy that best describes the AIF's strategy	Share in NAV (%)
Venture Capital		50%
Growth Capital		
Mezzanine Capital		50%
Multi-strategy private equity fund	X	
Other private equity fund strategy		

71. The example above corresponds to a Private Equity AIF that has a multi-strategy involving 1/2 Venture Capital and 1/2 Mezzanine Capital.

- Real estate strategies

Example 3e:

	Strategy that best describes the AIF's strategy	Share in NAV (%)
Residential real estate		
Commercial real estate	X	100%
Industrial real estate		

Multi-strategy real estate fund		
Other real estate strategy		

72. The example above corresponds to a Real Estate AIF that only invests in Commercial Real Estate strategies.

Example 3f:

	Strategy that best describes the AIF's strategy	Share in NAV (%)
Residential real estate		30%
Commercial real estate		30%
Industrial real estate		40%
Multi-strategy real estate fund	X	
Other real estate strategy		

73. The example above corresponds to a Real Estate AIF that has a multi-strategy involving 40% Industrial Real Estate, 30% Commercial Real Estate and 30% Residential Real Estate.

- Fund of funds strategies

Example 3g:

	Strategy that best describes the AIF's strategy	Share in NAV (%)
Fund of hedge funds		
Fund of private equity	X	100%
Other fund of funds		

74. The example above corresponds to a Fund of funds AIF that only invests in Private Equity AIFs.

- Other Strategy

Example 3h:

	Strategy that best describes the AIF's strategy	Share in NAV (%)
Commodity fund		20%
Equity fund		10%
Fixed income fund	X	70%
Infrastructure fund		
Other fund		

75. The example above corresponds to an AIF whose strategy is best described as Fixed Income Fund strategy for 70% of the NAV. It also shows that 20% and 10% of the NAV of the AIF is allocated to Commodity funds and Equity funds.

Example 3i:

	Strategy that best describes the AIF's strategy	Share in NAV (%)
Commodity fund		10%
Equity fund		10%
Fixed income fund	X	30%
Infrastructure fund		
Other fund		

	Strategy that best describes the AIF's strategy	Share in NAV (%)
Equity: Long Bias		
Equity: Long/Short		15%
Equity: Market neutral		5%
Equity: Short Bias		
Relative Value: Fixed Income Arbitrage		
Relative Value: Convertible Bond Arbitrage		
Relative Value: Volatility Arbitrage		
Event Driven: Distressed/Restructuring		
Event Driven: Risk Arbitrage/Merger Arbitrage		
Event Driven: Equity Special Situations		
Credit Long/Short		
Credit Asset Based Lending		
Macro	X	30%
Managed Futures/CTA: Fundamental		
Managed Futures/CTA: Quantitative		
Multi-strategy hedge fund		
Other hedge fund strategy		

76. The example above corresponds to an AIF whose predominant AIF type is 'None' with 50% of the NAV allocated to 'Hedge Fund' strategies and 50% allocated to 'Other' strategies.

XII.III. Principal exposures and most important concentration

- Main instruments in which the AIF is trading

77. This information should be provided for each AIF, or each compartment or sub-fund in the case of an umbrella AIF. AIFMs should identify the 5 most important individual instruments of an AIF. The ranking should be based on the value of individual instruments. The values of the instruments should be calculated as of the last business day of the reporting period.

78. For each position, the AIFM should identify the sub-asset type using the highest level of detail available in the typology of assets listed in Annex II of the guidelines – Table 1 . AIFMs should also report the instrument code and, when available, the ISIN code and the AII code for derivatives. If AIFMs trade in assets that do not have any specific instrument code, such as timber or vineyards, they should report NONE for the “instrument code type” and give details on the assets in the column “instrument name”.

79. AIFMs should also report the value of each position together with its type (long or short).

80. If an AIF has a very concentrated portfolio of investments and the AIFM reports fewer than five instruments, the AIFM should enter “NTA_NTA_NOTA” for the relevant ranks.

Example:

	Sub-asset type code	Instrument name	Instrument code type	Instrument code (ISIN or AII)	Value	Long/short position
Most important instrument	SEQ_LEQ_IFIN (Listed equity issued by financial institution)	BANK XYZ	ISIN	FRXXXXXXXXXXX	10,000,000	Long
2 nd most important instrument	SEC_LEQ_OTHR (Other Listed Equity)	XYZ SA	ISIN	FRXXXXXXXXXXX	3,500,000	Short
3 rd most important instrument	Vineyard		NONE			

81. The example above corresponds to an AIF for which the main individual positions are a long position in XYZ Bank shares to the value of € 10,000,000 and a short position in shares of XYZ SA to the value of €3,500,000.

- Geographical focus

82. When reporting information on the geographical focus, AIFMs should look at the domicile of the investments made. The geographical regions are mutually exclusive and the sum of the percentages should equal 100%. The information should be reported as of the last business day of the reporting period.

83. Investments that do not have a predominant geographical focus should be included in the category “supranational/multiple regions”. AIFMs may allocate investments in underlying collective investment schemes to a specific region if they have sufficient information on the portfolio of the collective investment scheme; if not, they should be allocated to the category supranational/multiple regions. For financial derivative instruments (OTC and listed derivatives), the domicile should be the domicile of the underlying assets of the financial derivative instrument. For cash-like bank deposits, the domicile should be based on the currency in which the deposit is denominated. For instance, the domicile of a cash deposit in Euro in a US bank should be Europe. The same approach should apply to cash borrowing (i.e. the domicile should be based on the currency of the cash borrowed and not on the domicile of the lender). AIFMs should refer to Annex III of the guidelines for the details on the geographical areas.

- 10 principal exposures of the AIF at the reporting date

84. Under this section of the reporting template, AIFMs should indicate the 10 principal exposures by sub-asset type and by type of position (long or short). AIFMs should group their instruments according to the sub-asset type categories displayed in Annex II of the guidelines – Table 1 of the document (i.e. to the highest level of detail available, such as certificates of deposit, ABS, single name financial CDS etc.) and then report the top 10 principal exposures. The ranking should be based on the aggregated value

of the instruments composing each sub-asset type. The value of the instruments should be calculated as of the last business day of the reporting period, and AIFMs should not net the positions between instruments that are part of the same sub-asset type.

85. For the first column, AIFMs should indicate the Macro Asset type using the first level of detail available in the typology of assets listed in Annex II of the guidelines – Table 1 (i.e. securities, derivatives etc.).
86. For the second column, AIFMs should indicate the sub-asset type using the highest level of detail available in the typology of assets listed in Annex II of the guidelines – Table 1 (i.e. certificates of deposits or other equity derivatives etc.).
87. Then, AIFMs should indicate the aggregated value of the sub-asset type as well as its percentage in terms of total value of assets under management of the AIF.
88. If AIFMs are aware of the counterparty to OTC transactions they should report its identity and its identification codes such as the LEI or the IEI. In this case, CCPs should not be considered as a counterparty. AIFMs should not indicate a counterparty if there is more than one counterparty for one sub-asset type.

Example:

	Macro Asset type code	Sub-asset type code	Aggregated Value	% of the total value of assets under management of the AIF	Long/short position	Counterparty (where relevant)
1	SEC (Securities)	SEC_CSH_CODP (Certificates of deposit)	120,000,000	4%	Long	
2	DER (Derivatives)	DER_CDS_INDX (Index CDS)	100,000,000	3.3%	Long	
3	DER (Derivatives)	DER_FEX_INVNT (Foreign exchange for investment purposes)	85,000,000	2.83%	Short	
4	CIU (CIS)	CIU_OAM_AETF (Investment in CIU operated/managed by the AIFM-ETF)	84,500,000	2.82%	Long	
5	DER (Derivatives)	DER_EQD_OTHD (Other equity derivatives)	60,000,000	2%	Long	XYZ Bank
6	SEC (Securities)	SEC_CSH_CODP (Certificates of deposit)	45,000,000	1.5%	Short	
7	DER (Derivatives)	DER_EQD_OTHD (Other equity derivatives)	32,000,000	1.1%	Short	
8	NTA	NTA_NTA_NOTA				
9	NTA	NTA_NTA_NOTA				

10	NTA	NTA_NTA_NOTA				
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89. The example above illustrates that AIFMs may report similar information under different lines. For instance, both lines 1 and 6 provide for exposures to the same macro asset type (securities) and the same sub-asset type (certificates of deposit) but the difference is that under line 1 it is a long position whereas under line 6 it is a short position.

90. For the last column, the counterparty should be reported when all the instruments reported in a row have the same counterparty. For instance, in the example above, line 5 means that the fifth most important exposure of the AIFM is represented by equity derivatives that all have the same counterparty (e.g. XYZ Bank). Counterparties that are part of the same group should be treated as a single counterparty. Conversely, if not all the instruments have the same counterparty, the relevant cell should be empty as shown in line 7.

- 5 most important portfolio concentrations

91. Under this section of the reporting template, AIFMs must report the five most important portfolio concentrations by asset type, market where the trade occurred and position (long or short). The ranking should be based on the aggregated value of each instrument composing each asset type. The value of the instruments should be calculated as of the last business day of the reporting period and AIFMs should not net the positions between instruments that are part of the same asset type.

92. For the first column, AIFMs should identify the asset type using the second level of detail in the typology of assets listed in Annex II of the guidelines – Table 1 . For the third column, AIFMs should report the MIC of the market. They should then report the aggregated value of each group of asset type.

93. Finally, AIFMs should indicate whether the exposure of each group of asset type reported is a short or long position.

94. When a category of investment is not traded on a market, AIFMs should report “XXX” for ‘market type’. These instruments include for instance collective investment undertakings.

95. OTC instruments should also be grouped under the specific code OTC for ‘market type’. If an AIFM invests via an OTC transaction in an instrument that is also listed on a market, the ‘market type’ should be OTC.

Examples:

Example 1a:

	Asset type code	Market type	Market code	Aggregated value	% of the total value of assets under management of the AIF	Long/short position	Counterparty (where relevant)
1	DER_EQD (Equity derivatives)	MIC	XNYS (NYSE)	120,000,000	3%	Long	N/A

2	SEC_LEQ (Listed equities)	MIC	XPAR (Euronext Paris)	98,000,000	2.45%	Long	N/A
3	DER_EQD (Equity derivatives)	OTC		72,000,000	1.8%	Short	XYZ Bank
4	CIU_OAM (CIU managed by the AIFM)	XXX		21,000,000	0.5%	Long	N/A
5	Etc.						

96. The example above illustrates that the most important concentration of the AIF is made up of long positions in equity derivatives on NYSE for an aggregated value of € 120,000,000. It also means that the third most important concentration of the AIF is made up of short positions in OTC equity derivatives with XYZ Bank as counterparty for an aggregated value of €72,000,000.

Example 1b:

	Asset type code	Market type	Market code	Aggregated value	% of the total value of assets under management of the AIF	Long/short position	Counterparty (where relevant)
1	DER_EQD (Equity derivatives)	MIC	XNYS (NYSE)	330,000,000	4%	Long	N/A
2	DER_EQD (Equity derivatives)	MIC	XNYS (NYSE)	150,000,000	2%	Short	N/A
3	DER_EQD (Equity derivatives)	OTC		75,000,000	1%	Short	N/A
4	CIU_OAM (CIU managed by the AIFM)	XXX		25,000,000	0.33%	Long	N/A
5	Etc.						

97. The example above illustrates that the two most important concentrations of the AIF are made up of long positions in equity derivatives on NYSE for an aggregated value of €330,000,000 and of short positions in the same types of asset on NYSE for an aggregated value of €150,000,000. It also means that the third most important concentration of the AIF is made up of short positions in OTC equity derivatives for an aggregated value of €75,000,000 for which the counterparties are not all the same.

- Typical deal/position size for “private equity” AIFs

98. To report this information, AIFMs should select only one deal/position size. AIFMs should complete this question only if they have selected as a predominant AIF type “private equity fund”. AIFMs should select the deal/position size in which the AIF typically invests (see position size categories of Annex II of the guidelines – Table 4):

- Very small < €5m
- Small (€5m to < €25m)
- Lower/mid-market (€25m to < €150m)
- Upper mid-market (€150m to < €500m)
- Large cap (€500m to < €1bn)
- Mega cap (€1bn and greater).

- Principal markets in which the AIF trades

99. For this information, AIFMs should take the same approach as for the information at the level of the AIFM (see section XI.II above) but apply it to AIFs.

- Investor concentration

100. For AIFs with several unit or share classes, AIFMs should consider the percentage of these units or shares in relation to the NAV of the AIF in order to be able to aggregate the five beneficial owners that have the largest equity interests in the AIF. Investors that are part of the same group should be considered as a single investor.

101. When reporting the investor concentration between retail investors and professional clients, the total should equal 100%.

XIII. AIF data reporting under Article 24(2)

XIII.I. Instruments traded and individual exposures

102. For this section of the reporting template, AIFMs should report the information in the base currency of the AIF. AIFMs should report values to the highest level of detail available. The table below provides information on the exact meaning of each category of asset.

Cash and cash equivalents	Include exposures to cash and cash-equivalent asset classes, such as certificates of deposit, banker's acceptances and similar instruments held for investment purposes that do not provide a return greater than a 3-month high credit quality government bond.
Listed equities	Include all physical exposure by the AIF to equities listed or traded on a regulated market. Do not include in this category exposures obtained synthetically or through derivatives (instead include these under the 'equity derivatives' category).
Unlisted equities	Include all physical exposure to unlisted equities. Unlisted equities are those that are not listed or traded on a regulated market. Do not include in this category exposures obtained synthetically or through derivatives (instead include these under the 'equity derivatives' category).

	ry).
Corporate bonds	Include all physical exposure to all corporate bonds held by the AIF. Do not include in this category exposures obtained synthetically or through derivatives (instead include these under the 'fixed income derivatives' category).
Sovereign bonds	Include the exposure to all sovereign bonds held by the AIF. For the purposes of this question, a sovereign bond is a bond issued by a national government (including central governments, government agencies, other governments and central banks) denominated in a local or foreign currency. Also include any supranational bonds in the category of non-G10 sovereign bonds. Include EU supranational bonds in the category "EU bonds" for individual exposures and "EU Member State bonds" for the turnover.
Non-EU G10 sovereign bonds	Include the exposure to all non-EU G10 sovereign bonds.
Municipal bonds	Include all the exposure to municipal bonds that are not guaranteed by national governments.
Convertible bonds	Include the exposure to all convertible notes or debentures (not yet converted into shares or cash) held by the AIF.
Leveraged loans	<p>Include the notional value of all leveraged loans held by the AIF. In practice, such loans generally form part of the financing structure of an LBO and may be of higher credit risk.</p> <p>Do not include any positions held via LCDS (these should be recorded in the CDS category).</p>
Other loans	<p>Include the notional value of all other loans, including bilateral or syndicated loans, factoring or forfeiting finance and invoice discounting.</p> <p>Do not include any positions held via LCDS (these should be recorded in the CDS category).</p>
Structured/securities products - ABS	<p>Include the notional value of any investments held by the AIF in structured products in asset-backed securities including (but not limited to) auto loans, credit card loans, consumer loans, student loans, equipment loans, CDOs (cash flow and synthetic) and whole business securitisations.</p> <p>Do not include any positions held in MBS, RMBS, CMBS and CDS (these should be recorded in the MBS, RMBS, CMBS and CDS categories).</p>
Structured/securities prod-	Include the notional value of all investments by the AIF in mortgage-backed securities, residential mortgage-backed securities and commer-

ucts – MBS/RMBS/CMBS	<p>cial mortgage-backed securities.</p> <p>Do not include any position held via CDS (these should be included in the CDS category).</p>
Structured/securities products - ABCP	<p>Include the notional value of all investments by the AIF in asset-backed commercial paper, including (but not limited to) Structured Investment Vehicles, Single-Seller Conduits and Multi-Seller Conduit programs.</p> <p>Do not include any position held via CDS (these should be included in the CDS category).</p>
Structured/securities products – CDO/CLOs	<p>Include the notional value of all investments by the AIF in collateralised debt obligations (cash flow and synthetic) or collateralised loan obligations.</p> <p>Do not include any position held via CDS (these should be included in the CDS category).</p>
Structured/securities products - Other	<p>Include the notional value of all investments by the AIF in other forms of structured investment which are not covered by another category.</p> <p>Do not include any position held via CDS (these should be included in the CDS category).</p>
Equity derivatives	<p>Include the value of all exposure by the AIF to equities held synthetically or through derivatives. Measure exposure as the total notional value of futures and delta-adjusted notional value of options. Include equity index futures as well as single stock derivatives. Dividend swaps and options should also be included in this category.</p>
Fixed income derivatives	<p>Include the value of all exposure by the AIF to fixed income held synthetically or through derivatives (total notional value for futures) but do not include any positions held via CDS (these should be recorded in the CDS category).</p>
Credit default derivatives – Single name CDS	<p>Include the notional value of CDS referencing a single entity. The long value should be the notional value of protection written or sold, and the short value should be the notional value of protection bought.</p> <p>Include any single name LCDS in this calculation. Provide a breakdown between single name credit protection on sovereign, financial sector and other entities.</p>
Credit default derivatives – Index CDS	<p>Include the notional value of CDS referencing a standardised basket of credit entities, for example the CDX and iTraxx indices. Include indices referencing leveraged loans (such as the iTraxx LevX Senior Index). The long value should be the notional of protection written or sold, and the short value should be the notional value of protection bought.</p>
Credit default derivatives – Exotic (including credit	<p>Include the notional value of CDS referencing bespoke baskets or tranches of CDOs, CLOs and other structured vehicles. The long value</p>

default tranche) CDS	should be the notional value of protection written or sold, and the short value should be the notional value of protection bought.
Commodity derivatives – Crude oil	Include the value of all exposure by the AIF to crude oil, whether held synthetically or through derivatives (regardless of whether the derivatives are physically or cash settled). Include the total notional value of futures, delta-adjusted notional value of options. Other types of oil or energy product (aside from natural gas) such as ethanol, heating oil, propane and gasoline should be included in the “Other Commodities” category.
Commodity derivatives – Natural gas	Include the value of all exposure by the AIF to natural gas, whether held synthetically or through derivatives (regardless of whether the derivatives are physically or cash settled). Include the total notional value of futures, delta-adjusted notional value of options. Other types of oil or energy product (aside from natural gas) such as ethanol, heating oil, propane and gasoline should be included in the “Other Commodities” category.
Commodity derivatives – Gold	Include the value of all exposure by the AIF to gold, whether held synthetically or through derivatives (regardless of whether the derivatives are physically or cash settled). Include the total notional value of futures, delta-adjusted notional value of options.
Commodity derivatives – Power	Include the value of all exposure by the AIF to power (all regions), whether held synthetically or through derivatives (regardless of whether the derivatives are physically or cash settled). Include the total notional value of futures, delta-adjusted notional value of options.
Commodity derivatives – Other commodities	Include the value of all exposure by the AIF to other commodities (which are not covered by the above categories), whether held synthetically or through derivatives (regardless of whether the derivatives are physically or cash settled). Include the total notional value of futures, delta-adjusted notional value of options.
Foreign exchange	Give the total gross notional value of the AIF’s outstanding contracts. Only one currency side of every transaction should be counted. Only include foreign exchange for investment purposes (i.e. not that done for currency hedging of different share classes).
Interest rate derivatives	Include the total gross notional value of the AIF’s outstanding interest rate derivative contracts. Include the total notional value of futures and delta-adjusted notional value of options.
Other derivatives	Give the total gross notional value of the AIF’s outstanding contracts regarding all exotic derivatives (for example weather or emission derivatives); include volatility, variance and correlation derivatives.
Real estate/tangible assets	For real estate include the value of real estate held physically. Do not include real estate exposures held through equity securities of companies, such as listed equity securities (or their related derivatives) or

	<p>equity holdings of unlisted Real Estate Investment Trusts, unless the real estate company for which the equity security is held was created for the express purpose of holding the real estate investment for the AIF, and the principal assets and purpose of the company is to invest in that real estate and the AIF has the controlling interest in that company (otherwise include the exposure under “listed equities” or “unlisted equities” as deemed appropriate). Real estate refers to land, as well as any physical property or other features of the land that may be considered immovable including houses, buildings, landscaping, fencing etc. Include any mineral rights to any geophysical aspects of the real estate occurring thereon.</p> <p>Report the value for the real estate investment reported in the AIF’s most recent financial accounts or, if this is not available, at fair value. AIFMs do not need to obtain a new estimate of the value of physical real estate for the purpose of the reporting.</p>
Commodities	<p>For commodities include the value of commodities held in physical or raw form. Do not include commodity exposures currently held via derivatives even if they are expected to be physically settled in the future. Include commodity exposures that were originally obtained via derivatives, providing settlement has occurred and the commodities are currently held in physical or raw form.</p>
Investments in funds	<p>For money market funds and investments in AIFs for cash management purposes include all investments by the fund in money market funds and cash management funds. Separate into those managed by the management company and those managed by external unrelated management companies.</p> <p>For other AIFs include all investments by the AIF in other AIFs (not including money market or cash management) including (but not limited to) hedge funds, private equity funds and retail funds (i.e. mutual funds and/or UCITS). Separate into those managed by the AIFM and those managed by external unrelated AIFMs.</p>
Investment in other asset classes	<p>When reporting information on individual exposures, AIFMs should include non-EU G10 sovereign bonds.</p>

- Individual exposures in which it is trading and the main categories of asset in which the AIF invested as of the reporting date

103. AIFMs should report the information only at the sub-asset type level (see sub-asset type category in Annex II of the guidelines – Table 1) and should report long and short values and, where relevant, gross value. Values should be calculated according to Articles 2 and 10 of the Regulation.

- Value of turnover in each asset class over the reporting months

104. AIFMs should report the information only at the sub-asset type level (see sub-asset type category in Annex II of the guidelines – Table 2). The value of the turnover in the reporting period should be the sum of the absolute values of buys and sells that occur during the reporting period. For example, an AIF that has bought assets for €15,000,000 and sold assets for €10,000,000 over the reporting period would report a turnover of €25,000,000.

105. For derivatives, notional values should be calculated in accordance with Article 10 of the Regulation. For the purpose of this information, packages such as call-spreads, put spreads, straddles, strangles, butterfly, collar and synthetic forward may be treated as a single position (rather than as a long position and a short position).

- Currency exposure

106. For the exposure by currency group, the long and short values should be given at the level of the AIF and denominated in the base currency of the AIF. For exposure in currencies that are not listed in the reporting template, AIFMs should indicate the currency code.

- Dominant influence (see Article 1 of Directive 83/349/EEC)

107. This paragraph should be filled in only if the predominant AIF type selected is “private equity fund”. AIFMs should indicate the legal name and, if available, the LEI or the IEI of the companies in which the AIF has a dominant influence (as defined in Article 1 of Directive 83/349/EEC) together with the percentage of voting rights and the type of transaction. If the LEI and the IEI are not available, AIFMs should provide the BIC code (if available).

108. For the type of transaction, AIFMs should choose one type from the following list (see transaction types in Annex II of the guidelines – Table 5):

- Acquisition capital;
- Buyouts;
- Consolidations (industry roll-ups)
- Corporate Divestitures;
- Employee Stock Ownership Plans;
- Growth Capital;
- Recapitalisation
- Shareholder Liquidity;
- Turnarounds; and
- Others.

109. When AIFMs report “Others” for the type of transaction, they should explain the nature of the transaction.

XIII.II. Risk profile of the AIF

- Market risk profile

110. Under this section, AIFMs should report the following measures of risk:

- The Net DVo1 in three buckets defined by maturity of the security <5yrs, 5-15yrs and >15yrs⁴;
- The CS o1⁵ in three buckets defined by maturity of the security <5yrs, 5-15yrs and >15yrs;
- The Net Equity Delta;

111. AIFMs should always use the same methodology. When AIFMs report a “o” value for any measures of risk they should explain the reasons for this value.

- Counterparty risk profile

- Trading and clearing mechanisms

112. When reporting information on derivative transactions cleared pursuant to the obligations under the European Market Infrastructure Regulation (EMIR), AIFMs should not take into account listed derivatives.

113. When reporting details on repo trades, AIFMs should also include information on reverse repo transactions.

- Value of collateral

114. AIFMs should include all collateral posted to the counterparties, including as collateral assets sold and pledged in connection with repos and collateral posted under an arrangement pursuant to which the secured party has borrowed the securities. Repos and reverse repos with the same counterparty may be netted to the extent that they are secured by the same type of collateral. AIFMs should use the mark-to-market value of the collateral. Information should be given as of the last business day of the reporting period.

- Re-hypothecation rate

115. The percentage expressed should be the ratio between the total mark-to-market value of all collateral re-hypothecated by the counterparty and the mark-to-market value of all the collateral posted by the AIF over the reporting period. When the contract between the AIFM and the counterparty does not allow the counterparty to re-hypothecate collateral for a given AIF, AIFMs should indicate “No”.

- Top five counterparties

116. AIFMs should report any type of exposure to a counterparty net of any collateral posted to reduce the counterparty risk. Counterparty risk should be understood as market risk and therefore includes inter

⁴ As per ISDA definition

⁵ As per ISDA definition

alia counterparties issuing bonds or shares or underlyings to financial derivative instruments as well as counterparties to financial derivative instruments. AIFMs should report the name, the BIC and the LEI or the IEI of the counterparty as well as the exposure expressed as a percentage of NAV. When counterparties are part of the same group they should be aggregated at the group level and not treated as separate entities.

- Direct clearing through central clearing counterparties

117. This question should be understood as covering AIFMs that have an account with clearing members. AIFMs should report the name, the LEI or the IEI and the BIC of the 3 CCPs for which the AIF has the greatest net credit exposures.

- Liquidity profile

- Portfolio liquidity profile

118. AIFMs should report the percentage of the fund's portfolio that is capable of being liquidated within each of the liquidity periods specified. Each investment should be assigned to one period only and such assignment should be based on the shortest period during which such a position could reasonably be liquidated at or near its carrying value. The total should equal 100%.

119. If individual positions are important contingent parts of the same trade, AIFMs should group all of these positions under the liquidity period of the least liquid part. For example, in a convertible bond arbitrage trade, the liquidity of the short position should be the same as the convertible bond.

- Investor liquidity profile

120. AIFMs should divide the NAV of the AIF among the periods indicated depending on the shortest period within which the invested funds could be withdrawn or investors could receive redemption payments, as applicable. AIFMs should assume that they would impose gates where they have the power to do so but that they would not suspend withdrawals/redemptions and that there are no redemption fees. The total should equal 100%.

- Investor redemptions

121. AIFMs should choose between the following values for the investor redemption frequency (see the investor redemption frequencies in Annex II of the guidelines – Table 6):

- Daily
- Weekly
- Fortnightly
- Monthly
- Quarterly
- Half-yearly
- Annual

- Other
- NONE

122. AIFMs would indicate NONE if, for instance, the AIF does not offer investors the opportunity to redeem. According to the Regulation, if an AIF is comprised of several share classes with different redemption frequencies, only information on the largest share class should be reported.

- Breakdown of ownership

123. To report this information, AIFMs should use the typology of investors below (see investor categories in Annex II of the guidelines – Table 7). The information should be expressed as a percentage of the NAV of the AIF.

- Non-financial corporations;
- Banks;
- Insurance corporations;
- Other financial institutions;
- Pension plans / funds;
- General government;
- Other collective investment undertakings (e.g. fund of funds or master);
- Households
- Unknown; and
- None.

- Borrowing and exposure risk

- Value of borrowings

124. Collateralised borrowings should be classified according to the legal agreement governing the borrowing.

125. Borrowings embedded in financial instruments should represent the total gross notional exposure in relation to such instruments, less all margins. According to the reporting template, derivatives traded on exchanges and OTC should be separated.

126. The values should be reported in the base currency of the AIF.

- Leverage of the AIF

127. For the calculation of the leverage under the Gross and the Commitment methods, AIFMs should report values expressed as a percentage of the NAV.

- Operational and other risk aspects

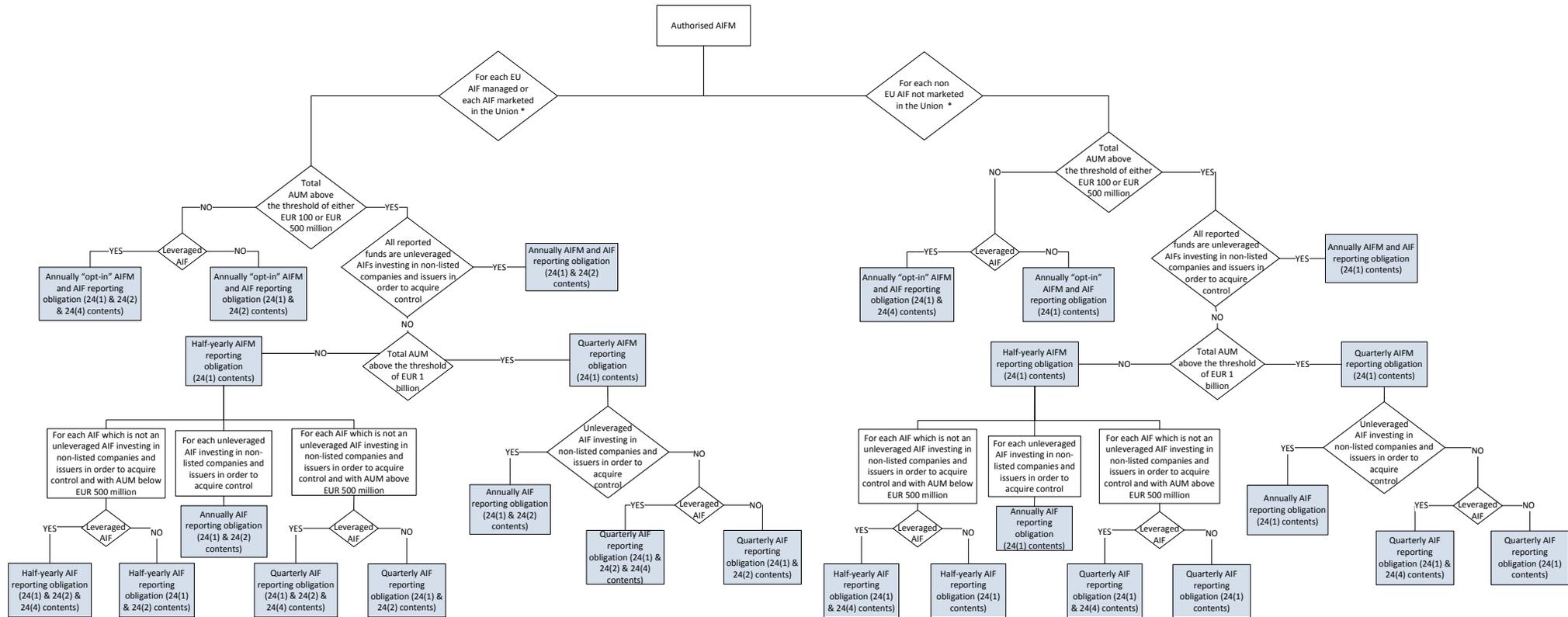
128. For the total number of open positions, AIFMs should calculate at the position level (and not the issuer level) as this question has an operational focus. The calculation should be done as of the last business day of the reporting period.
129. For gross investment returns, AIFMs should report the gross return for each month of the reporting period. The same approach should be taken for net investment returns. For AIFs with multiple share classes, the gross and net returns should be provided at the level of the AIF and not for each share class.
130. For the change in NAV, AIFMs should report the change in NAV for each month of the reporting period. This calculation should be net of fees and include the impact of subscriptions and redemptions.
131. For AIFs with private equity as a predominant AIF type, the number of subscriptions should be based on the actual amount paid by investors for each month of the reporting period and not the promised capital.

XIV. Information under Article 24(4)

132. For the five largest sources of borrowed cash or securities (short positions), AIFMs should report the name, the LEI or IEI and, if neither is available, the BIC of the entity as well as the corresponding amount in the base currency of the AIF.

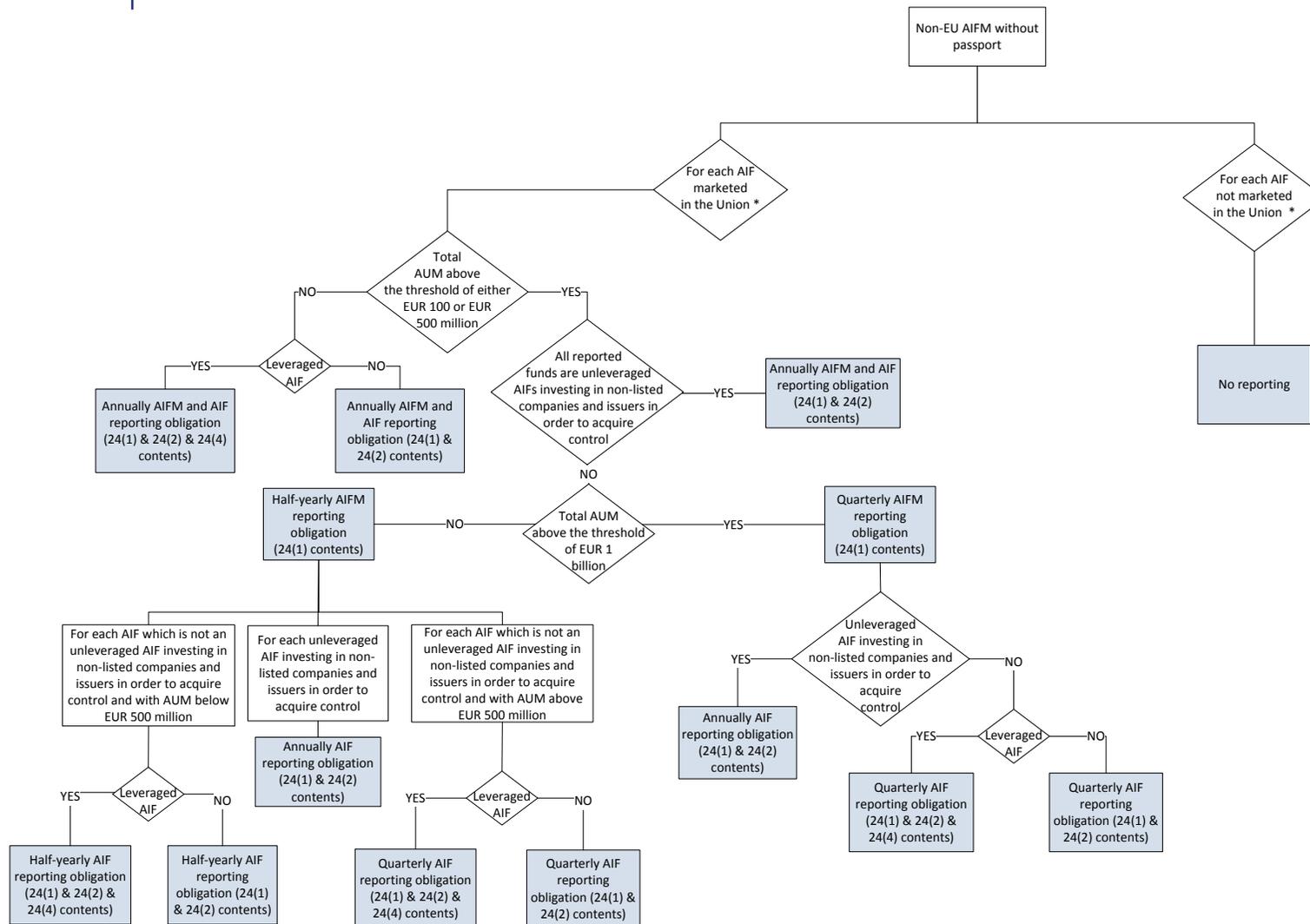
Annex I of the guidelines: Reporting obligation diagrams

1. Authorised AIFMs



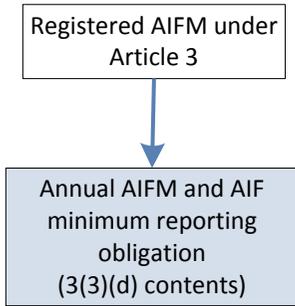
* The reporting obligation diagram for authorised AIFMs should be read together with ESMA's opinion on collection of information under the AIFMD (ESMA/2013/1340) and, in particular, ESMA's view on the provision of information on non-EU master AIFs not marketed in the Union.

2. Non-EU AIFMs under Private Placement Regime



* The reporting obligation diagram for non-EU AIFMs marketing AIFs in the Union should be read together with ESMA’s opinion on collection of information under the AIFMD (ESMA/2013/1340) and, in particular, ESMA’s view on the provision of information on non-EU master AIFs not marketed in the Union.

3. Registered AIFM



Annex II of the guidelines: Tables of enumerated reporting fields' values

Table 1 - Asset type typology for all exposures reporting (excluding turnover):

Macro asset type		Asset type		Sub-asset type	
Code	Label	Code	Label	Code	Label
SEC	Securities	SEC_CSH	Cash and cash equivalent	SEC_CSH_CODP	Certificates of deposit
SEC	Securities	SEC_CSH	Cash and cash equivalent	SEC_CSH_COMP	Commercial papers
SEC	Securities	SEC_CSH	Cash and cash equivalent	SEC_CSH_OTHD	Other deposits
SEC	Securities	SEC_CSH	Cash and cash equivalent	SEC_CSH_OTHC	Other cash and cash equivalents (excluding government securities)
SEC	Securities	SEC_LEQ	Listed equities	SEC_LEQ_IFIN	Listed equities issued by financial institutions
SEC	Securities	SEC_LEQ	Listed equities	SEC_LEQ_OTHR	Other listed equity
SEC	Securities	SEC_UEQ	Unlisted equities	SEC_UEQ_UEQY	Unlisted equities
SEC	Securities	SEC_CBN	Corporate bonds not issued by financial institutions	SEC_CBN_INVG	Corporate bonds not issued by financial institutions- Investment grade
SEC	Securities	SEC_CBN	Corporate bonds not issued by financial institutions	SEC_CBN_NIVG	Corporate bonds not issued by financial institutions-Non-investment grade
SEC	Securities	SEC_CBI	Corporate bonds issued by financial institutions	SEC_CBI_INVG	Corporate bonds issued by financial institutions- Investment grade
SEC	Securities	SEC_CBI	Corporate bonds issued by financial institutions	SEC_CBI_NIVG	Corporate bonds issued by financial institutions-Non-investment grade
SEC	Securities	SEC_SBD	Sovereign bonds	SEC_SBD_EUBY	EU bonds with a 0-1 year term to maturity
SEC	Securities	SEC_SBD	Sovereign bonds	SEC_SBD_EUBM	EU bonds with a 1+ year term to maturity
SEC	Securities	SEC_SBD	Sovereign bonds	SEC_SBD_NOGY	Non-G10 bonds with a 0-1 year term to maturity
SEC	Securities	SEC_SBD	Sovereign bonds	SEC_SBD_NOGM	Non-G10 bonds with a 1+ year term to maturity
SEC	Securities	SEC_SBD	Sovereign bonds	SEC_SBD_EUGY	G10 non EU bonds with a 0-1 year term to maturity
SEC	Securities	SEC_SBD	Sovereign bonds	SEC_SBD_EUGM	G10 non EU bonds with a 1+ year term to maturity
SEC	Securities	SEC_MBN	Municipal bonds	SEC_MBN_MNPL	Municipal bonds
SEC	Securities	SEC_CBN	Convertible bonds not issued by financial institutions	SEC_CBN_INVG	Convertible bonds not issued by financial institutions- Investment grade
SEC	Securities	SEC_CBN	Convertible bonds not issued by	SEC_CBN_NIVG	Convertible bonds not issued by financial institutions – non-

Macro asset type		Asset type		Sub-asset type	
Code	Label	Code	Label	Code	Label
			financial institutions		investment grade
SEC	Securities	SEC_CBI	Convertible bonds issued by financial institutions	SEC_CBI_INVG	Convertible bonds issued by financial institutions – investment grade
SEC	Securities	SEC_CBI	Convertible bonds issued by financial institutions	SEC_CBI_NIVG	Convertible bonds issued by financial institutions – non-investment grade
SEC	Securities	SEC_LON	Loans	SEC_LON_LEVL	Leveraged loans
SEC	Securities	SEC_LON	Loans	SEC_LON_OTHL	Other loans
SEC	Securities	SEC_SSP	Structured/securitised products	SEC_SSP_SABS	ABS
SEC	Securities	SEC_SSP	Structured/securitised products	SEC_SSP_RMBS	RMBS
SEC	Securities	SEC_SSP	Structured/securitised products	SEC_SSP_CMBS	CMBS
SEC	Securities	SEC_SSP	Structured/securitised products	SEC_SSP_AMBS	Agency MBS
SEC	Securities	SEC_SSP	Structured/securitised products	SEC_SSP_ABCP	ABCP
SEC	Securities	SEC_SSP	Structured/securitised products	SEC_SSP_CDOC	CDO/CLO
SEC	Securities	SEC_SSP	Structured/securitised products	SEC_SSP_STRC	Structured certificates
SEC	Securities	SEC_SSP	Structured/securitised products	SEC_SSP_SETP	ETP
SEC	Securities	SEC_SSP	Structured/securitised products	SEC_SSP_OTHS	Other Structured/securitised products
DER	Derivatives	DER_EQD	Equity derivatives	DER_EQD_FINI	Equity derivatives related to financial institutions
DER	Derivatives	DER_EQD	Equity derivatives	DER_EQD_OTHD	Other equity derivatives
DER	Derivatives	DER_FID	Fixed income derivatives	DER_FID_FIXI	Fixed income derivatives
DER	Derivatives	DER_CDS	CDS	DER_CDS_SNFI	Single name financial CDS
DER	Derivatives	DER_CDS	CDS	DER_CDS_SNSO	Single name sovereign CDS
DER	Derivatives	DER_CDS	CDS	DER_CDS_SNOT	Single name other CDS
DER	Derivatives	DER_CDS	CDS	DER_CDS_INDX	Index CDS
DER	Derivatives	DER_CDS	CDS	DER_CDS_EXOT	Exotic (incl. credit default tranche)
DER	Derivatives	DER_CDS	CDS	DER_CDS_OTHR	Other CDS
DER	Derivatives	DER_FEX	Foreign exchange	DER_FEX_INVNT	Foreign exchange (for investment purposes)
DER	Derivatives	DER_FEX	Foreign exchange	DER_FEX_HEDG	Foreign exchange (for hedging purposes)

Macro asset type		Asset type		Sub-asset type	
Code	Label	Code	Label	Code	Label
DER	Derivatives	DER_IRD	Interest rate derivatives	DER_IRD_INTR	Interest rate derivatives
DER	Derivatives	DER_CTY	Commodity derivatives	DER_CTY_ECOL	Energy/Crude oil
DER	Derivatives	DER_CTY	Commodity derivatives	DER_CTY_ENNG	Energy/Natural gas
DER	Derivatives	DER_CTY	Commodity derivatives	DER_CTY_ENPW	Energy/Power
DER	Derivatives	DER_CTY	Commodity derivatives	DER_CTY_ENOT	Energy/Other
DER	Derivatives	DER_CTY	Commodity derivatives	DER_CTY_PMGD	Precious metals/Gold
DER	Derivatives	DER_CTY	Commodity derivatives	DER_CTY_PMOT	Precious metals/Other
DER	Derivatives	DER_CTY	Commodity derivatives	DER_CTY_OTIM	Other commodities/Industrial metals
DER	Derivatives	DER_CTY	Commodity derivatives	DER_CTY_OTLS	Other commodities/Livestock
DER	Derivatives	DER_CTY	Commodity derivatives	DER_CTY_OTAP	Other commodities/Agricultural products
DER	Derivatives	DER_CTY	Commodity derivatives	DER_CTY_OTHR	Other commodities/Other
DER	Derivatives	DER_OTH	Other derivatives	DER_OTH_OTHR	Other derivatives
PHY	Physical (Real / Tangible Assets)	PHY_RES	Physical: real estate	PHY_RES_RESL	Residential real estate
PHY	Physical (Real / Tangible Assets)	PHY_RES	Physical: real estate	PHY_RES_COML	Commercial real estate
PHY	Physical (Real / Tangible Assets)	PHY_RES	Physical: real estate	PHY_RES_OTHR	Other real estate
PHY	Physical (Real / Tangible Assets)	PHY_CTY	Physical: Commodities	PHY_CTY_PCTY	Physical: Commodities
PHY	Physical (Real / Tangible Assets)	PHY_TIM	Physical: Timber	PHY_TIM_PTIM	Physical: Timber
PHY	Physical (Real / Tangible Assets)	PHY_ART	Physical: Art and collectables	PHY_ART_PART	Physical: Art and collectables
PHY	Physical (Real / Tangible Assets)	PHY_TPT	Physical: Transportation assets	PHY_TPT_PTPT	Physical: Transportation assets
PHY	Physical (Real / Tangible Assets)	PHY_OTH	Physical: Other	PHY_OTH_OTHR	Physical: Other
CIU	Collective Investment Undertakings	CIU_OAM	Investment in CIU operated/managed by the AIFM	CIU_OAM_MMFC	Investment in CIU operated/managed by the AIFM-Money Market Funds and cash management CIU
CIU	Collective Investment Undertakings	CIU_OAM	Investment in CIU operated/managed by the AIFM	CIU_OAM_AETF	Investment in CIU operated/managed by the AIFM-ETF
CIU	Collective Investment Undertakings	CIU_OAM	Investment in CIU operated/managed by the AIFM	CIU_OAM_OTHR	Investment in CIU operated/managed by the AIFM-Other CIU
CIU	Collective Investment Undertakings	CIU_NAM	Investment in CIU not operated/managed by the	CIU_NAM_MMFC	Investment in CIU not operated/managed by the AIFM-Money Market Funds and cash

Macro asset type		Asset type		Sub-asset type	
Code	Label	Code	Label	Code	Label
			AIFM		management CIU
CIU	Collective Investment Undertakings	CIU_NAM	Investment in CIU not operated/managed by the AIFM	CIU_NAM_AETF	Investment in CIU not operated/managed by the AIFM-ETF
CIU	Collective Investment Undertakings	CIU_NAM	Investment in CIU not operated/managed by the AIFM	CIU_NAM_OTHR	Investment in CIU not operated/managed by the AIFM-Other CIU
OTH	Investments in other asset classes	OTH_OTH	Total Other	OTH_OTH_OTHR	Total Other
NTA	N/A	NTA_NTA	N/A	NTA_NTA_NOTA	N/A

Table 2 - Asset type typology for turnover reporting:

Asset macro type		Asset type		Asset sub type	
Code	Label	Code	Label	Code	Label
SEC	Securities	SEC_CSH	Cash and cash equivalent	SEC_CSH_CSH	Cash and cash equivalent
SEC	Securities	SEC_LEQ	Listed equities	SEC_LEQ_LEQ	Listed equities
SEC	Securities	SEC_UEQ	Unlisted equities	SEC_UEQ_UEQ	Unlisted equities
SEC	Securities	SEC_CBN	Corporate bonds not issued by financial institutions	SEC_CBN_IVG	Corporate bonds not issued by financial institutions-Investment grade
SEC	Securities	SEC_CBN	Corporate bonds not issued by financial institutions	SEC_CBN_NIG	Corporate bonds not issued by financial institutions-Non-investment grade
SEC	Securities	SEC_UEQ	Unlisted equities	SEC_UEQ_UEQ	Unlisted equities
SEC	Securities	SEC_SBD	Sovereign bonds	SEC_SBD_EUB	EU Member State bonds
					Non EU Member State bonds
SEC	Securities	SEC_SBD	Sovereign bonds	SEC_SBD_NEU	Sovereign bonds
SEC	Securities	SEC_MUN	Municipal bonds	SEC_MUN_MUN	Municipal bonds
SEC	Securities	SEC_CBD	Convertible bonds	SEC_CBD_CBD	Convertible bonds
SEC	Securities	SEC_LON	Loans	SEC_LON_LON	Loans
SEC	Securities	SEC_SSP	Structured/secured products	SEC_SSP_SSP	Structured/secured products
DER	Derivatives	DER_EQD	Equity derivatives	DER_EQD_EQD	Equity derivatives
DER	Derivatives	DER_FID	Fixed income derivatives	DER_FID_FID	Fixed income derivatives
DER	Derivatives	DER_CDS	CDS	DER_CDS_CDS	CDS
DER	Derivatives	DER_FEX	Foreign exchange	DER_FEX_INV	Foreign exchange (for investment purposes)
DER	Derivatives	DER_FEX	Foreign exchange	DER_FEX_HED	Foreign exchange (for hedging purposes)
DER	Derivatives	DER_IRD	Interest rate derivatives	DER_IRD_IRD	Interest rate derivatives
DER	Derivatives	DER_CTY	Commodity derivatives	DER_CTY_CTY	Commodity derivatives
DER	Derivatives	DER_OTH	Other derivatives	DER_OTH_OTH	Other derivatives
PHY	Physical (Real / Tangible Assets)	PHY_RES	Physical: Real estate	PHY_RES_RES	Physical: Real estate

Asset macro type		Asset type		Asset sub type	
Code	Label	Code	Label	Code	Label
PHY	Physical (Real / Tangible Assets)	PHY_CTY	Physical: Commodities	PHY_CTY_CTY	Physical: Commodities
PHY	Physical (Real / Tangible Assets)	PHY_TIM	Physical: Timber	PHY_TIM_TIM	Physical: Timber
PHY	Physical (Real / Tangible Assets)	PHY_ART	Physical: Art and collectables	PHY_ART_ART	Physical: Art and collectables
PHY	Physical (Real / Tangible Assets)	PHY_TPT	Physical: Transportation assets	PHY_TPT_TPT	Physical: Transportation assets
PHY	Physical (Real / Tangible Assets)	PHY_OTH	Physical: Other	PHY_OTH_OTH	Physical: Other
CIU	Collective Investment Undertakings	CIU_CIU	Collective Investment Undertakings	CIU_CIU_CIU	Collective Investment Undertakings
OTH	Investments in other asset classes	OTH_OTH	Total Other	OTH_OTH_OTH	Total Other

Table 3 - AIF strategies:

AIF type code	AIF type label	AIF strategy code	AIF strategy label
HFND	Hedge fund strategies	EQTY_LGBS	Equity: Long Bias
HFND	Hedge fund strategies	EQTY_LGST	Equity: Long/Short
HFND	Hedge fund strategies	EQTY_MTNL	Equity: Market neutral
HFND	Hedge fund strategies	EQTY_STBS	Equity: Short Bias
HFND	Hedge fund strategies	RELV_FXIA	Relative Value: Fixed Income Arbitrage
HFND	Hedge fund strategies	RELV_CBAR	Relative Value: Convertible Bond Arbitrage
HFND	Hedge fund strategies	RELV_VLAR	Relative Value: Volatility Arbitrage
HFND	Hedge fund strategies	EVDR_DSRS	Event Driven: Distressed/Restructuring
HFND	Hedge fund strategies	EVDR_RAMA	Event Driven: Risk Arbitrage/Merger Arbitrage
HFND	Hedge fund strategies	EVDR_EYSS	Event Driven: Equity Special Situations
HFND	Hedge fund strategies	CRED_LGST	Credit Long/Short
HFND	Hedge fund strategies	CRED_ABLG	Credit Asset Based Lending
HFND	Hedge fund strategies	MACR_MACR	Macro
HFND	Hedge fund strategies	MANF_CTAQ	Managed Futures/CTA: Fundamental
HFND	Hedge fund strategies	MANF_CTAQ	Managed Futures/CTA: Quantitative
HFND	Hedge fund strategies	MULT_HFND	Multi-strategy hedge fund
HFND	Hedge fund strategies	OTHR_HFND	Other hedge fund strategy
PEQF	Private equity strategies	VENT_CAPL	Venture Capital
PEQF	Private equity strategies	GRTH_CAPL	Growth Capital
PEQF	Private equity strategies	MZNE_CAPL	Mezzanine Capital
PEQF	Private equity strategies	MULT_PEQF	Multi-strategy private equity fund
PEQF	Private equity strategies	OTHR_PEQF	Other private equity fund strategy
REST	Real estate strategies	RESL_REST	Residential real estate
REST	Real estate strategies	COML_REST	Commercial real estate
REST	Real estate strategies	INDL_REST	Industrial real estate
REST	Real estate strategies	MULT_REST	Multi-strategy real estate fund
REST	Real estate strategies	OTHR_REST	Other real estate strategy
FOFS	Fund of fund strategies	FOFS_FHFS	Fund of hedge funds
FOFS	Fund of fund strategies	FOFS_PRIV	Fund of private equity
FOFS	Fund of fund strategies	OTHR_FOFS	Other fund of funds

AIF type code	AIF type label	AIF strategy code	AIF strategy label
OTHR	Other Strategy	OTHR_COMF	Commodity fund
OTHR	Other Strategy	OTHR_EQYF	Equity fund
OTHR	Other Strategy	OTHR_FXIF	Fixed income fund
OTHR	Other Strategy	OTHR_INFF	Infrastructure fund
OTHR	Other Strategy	OTHR_OTHF	Other fund

Table 4 - Position sizes:

Code	Label
V_SMALL	Very Small
SMALL	Small
LOW_MID_MKT	Lower mid -market
UP_MID_MKT	Upper mid -market
L_CAP	Large cap
M_CAP	Mega cap

Table 5 - Transaction types:

Code	Label
ACAP	Acquisition capital
BOUT	Buyouts
CONS	Consolidations (industry roll-ups)
CDIV	Corporate Divestitures
ESOP	Employee Stock Ownership Plans
GCAP	Growth Capital
RCAP	Recapitalisation
SLIQ	Shareholder Liquidity
TURN	Turnarounds
OTHR	Other transaction type

Table 6 - Redemption frequency:

Code	Label
D	Daily
W	Weekly
F	Fortnightly
M	Monthly
Q	Quarterly
S	Semi Annual
A	Annual
O	Other
N	None

Table 7 - Investor groups:

Code	Label
BANK	Banks (incl. central banks)
OCIU	Other collective investment undertakings (investment funds incl. money market funds)
OFIN	Other financial institutions
INSC	Insurance corporations

Code	Label
PFND	Pension funds
SMGE	General government
HHLD	Households
EFCO	Non-profit institutions serving households
UNKN	Unknown type of investors
NONE	No investors

Tables 8, 9 and 10 – Change in the AIFM reporting obligation:

Tables 8 and 9 should be read together with ESMA’s opinion on collection of information under the AIFMD (ESMA/2013/1340) and, in particular, ESMA’s view on the provision of information on non-EU master AIFs not marketed in the Union.

Due to the size of the document, this part of the annex is available separately on the ESMA [website](#).

Annex III of the guidelines: Table of geographical areas (Based on Eurostat Balance of Payment geographical zones)

Table 1 – Geographical area contents

CODE	LABEL	CONTENTS
E4	Africa	E5 + E6
E5	North Africa	DZ + EG + LY + MA + TN
E6	Other African countries	AO + BF + BI + BJ + BW + CD + CF + CG + CI + CM + CV + DJ + ER + ET + GA + GH + GM + GN + GQ + GW + IO + KE + KM + LR + LS + MG + ML + MR + MU + MW + MZ + NA + NE + NG + RW + SC + SD + SH + SL + SN + SO + SS + ST + SZ + TD + TG + TZ + UG + ZA + ZM + ZW (from 2011)
F6 + F7	Asia Pacific (other than Middle East)	F6 + F7
F6	Other Asian countries	AF + BD + BN + BT + CN + HK + ID + IN + JP + KG + KH + KP + KR + KZ + LA + LK + MM + MN + MO + MV + MY + NP + PH + PK + SG + TH + TJ + TL + TM + TW + UZ + VN
F7	Oceania and Polar regions	AU + FJ + FM + KI + MH + MP + NC + NR + NZ + PF + PG + PN + PW + SB + TO + TV + VU + WF + WS + F8 + F9 + G1 + G2
F8	Australian Oceania	CC + CX + HM + NF
F9	American Oceania	AS + GU + UM
G1	New Zealand Oceania	CK + NU + TK
G2	Polar regions	AQ + BV + GS + TF
F3	Middle East	IL + IR + F4 + F5
F4	Gulf Arabian Countries	AE + BH + IQ + KW + OM + QA + SA + YE
F5	Other Near and Middle East Countries	AM + AZ + GE + JO + LB + PS + SY

V3 + A5-1	Europe (EEA)	V3 + A5-1
V3	EU-28	BE + LU + DK + DE + GR + ES + FR + IE + IT + NL + AT + PT + FI + SE + GB + CY + CZ + EE + HU + LT + LV + MT + PL + SI + SK + BG + RO + HR + 4A + 4F + 4S (from 2013)
A5-1	EEA	IS + LI + NO
E2 + A5-2	Europe (Other than EEA)	E2 + A5-2
E2	Other European countries	AD + AL + BA + BY + FO + GG + GI + IM + JE + MD + MK + RU + SM + TR + UA + VA + ME + RS (from 2013)
A5-2	EFTA (excluding EEA)	CH
E8	North America	CA + GL + US
E9 + F1	South America	E9 + F1
E9	Central American countries	AG + AI + AW + BB + BM + BS + BQ + BZ + CR + CU + CW + DM + DO + GD + GT + HN + HT + JM + KN + KY + LC + MS + MX + NI + PA + SV + SX + TC + TT + VC + VG + VI (from 2011)
F1	South American countries	AR + BO + BR + CL + CO + EC + FK + GY + PE + PY + SR + UY + VE
	Supra National / Multiple Region	

Table 2 – Geographical zones description

V3 + A5-1	Europe (EEA) - (31 countries)		
	V3	EU-28 - (28 countries + 3 entities)	
		I6	Euro Area (from 2012 onwards - 17 countries + 2 entities) -
		BE	Belgium
		LU	Luxembourg
		DE	Germany
		EE	Estonia
		GR	Greece
		ES	Spain
		FR	France
		IE	Ireland
		IT	Italy

		CY	Cyprus
		MT	Malta
		NL	Netherlands
		AT	Austria
		PT	Portugal
		SI	Slovenia
		SK	Slovakia
		FI	Finland
		4F	European Central Bank (ECB)
		4S	European Stability Mechanism (ESM)
	K7	<i>EU28 Member States not belonging to Euro Area (from 2013 - 11 countries + 1 entity)</i>	
		DK	Denmark
		SE	Sweden
		GB	United Kingdom
		BG	Bulgaria
		CZ	Czech Republic
		HR	Croatia
		HU	Hungary
		LT	Lithuania
		LV	Latvia
		PL	Poland
		RO	Romania
		4A	European Union Institutions (excluding ECB and ESM)
	A5-1	EEA - (3 countries)	
		IS	Iceland
		LI	Liechtenstein
		NO	Norway
E2 + A5-2	EUROPE (Other than EEA) - (20 countries)		
	E2	Other European countries (19 countries)	
		AD	Andorra

		AL	Albania
		BA	Bosnia and Herzegovina
		BY	Belarus
		FO	Faroe Islands
		GG	Guernsey
		GI	Gibraltar
		IM	Isle of Man
		JE	Jersey
		MD	Moldova
		ME	Montenegro
		MK	Macedonia, the Former Yugoslav Republic of
		RS	Serbia
		RU	Russian Federation
		SM	San Marino
		TR	Turkey
		UA	Ukraine
		VA	Holy See (Vatican City State)
	A5-2	EFTA - Excluding EEA - (1 country)	
		CH	Switzerland
E4	AFRICA (56 countries)		
	E5	North Africa (5 countries)	
		DZ	Algeria
		EG	Egypt
		LY	Libya
		MA	Morocco
		TN	Tunisia
	E6	Other African countries (51 countries)	
		AO	Angola
		BF	Burkina Faso
		BI	Burundi

	BJ	Benin
	BW	Botswana
	CD	Congo, the Democratic Republic of the
	CF	Central African Republic
	CG	Congo
	CI	Côte d'Ivoire
	CM	Cameroon
	CV	Cape Verde
	DJ	Djibouti
	ER	Eritrea
	ET	Ethiopia
	GA	Gabon
	GH	Ghana
	GM	Gambia
	GN	Guinea
	GQ	Equatorial Guinea
	GW	Guinea-Bissau
	IO	British Indian Ocean Territory
	KE	Kenya
	KM	Comoros
	LR	Liberia
	LS	Lesotho
	MG	Madagascar
	ML	Mali
	MR	Mauritania
	MU	Mauritius
	MW	Malawi
	MZ	Mozambique
	NA	Namibia
	NE	Niger

		NG	Nigeria
		RW	Rwanda
		SC	Seychelles
		SD	Sudan
		SH	St Helena, Ascension and Tristan da Cunha
		SL	Sierra Leone
		SN	Senegal
		SO	Somalia
		ST	Sao Tome and Principe
		SS	South Sudan
		SZ	Swaziland
		TD	Chad
		TG	Togo
		TZ	Tanzania
		UG	Uganda
		ZA	South Africa
		ZM	Zambia
		ZW	Zimbabwe
E8	North America (3 countries)		
	CA	Canada	
	GL	Greenland	
	US	United States	
E9 + F1	South America (45 countries)		
	E9	Central American countries (32 countries)	
		AG	Antigua and Barbuda
		AI	Anguilla
		AW	Aruba
		BB	Barbados
		BM	Bermuda
		BQ	Bonaire, Sint Eustatius and Saba

	BS	Bahamas
	BZ	Belize
	CR	Costa Rica
	CU	Cuba
	CW	Curaçao
	DM	Dominica
	DO	Dominican Republic
	GD	Grenada
	GT	Guatemala
	HN	Honduras
	HT	Haiti
	JM	Jamaica
	KN	St Kitts and Nevis
	KY	Cayman Islands
	LC	Saint Lucia
	MS	Montserrat
	MX	Mexico
	NI	Nicaragua
	PA	Panama
	SV	El Salvador
	SX	Sint Maarten
	TC	Turks and Caicos Islands
	TT	Trinidad and Tobago
	VC	St Vincent and the Grenadines
	VG	Virgin Islands, British
	VI	Virgin Islands, U.S.
F1	South American countries (13 countries)	
	AR	Argentina
	BO	Bolivia
	BR	Brazil

	CL	Chile
	CO	Colombia
	EC	Ecuador
	FK	Falkland Islands
	GY	Guyana
	PE	Peru
	PY	Paraguay
	SR	Suriname
	UY	Uruguay
	VE	Venezuela
F3	MIDDLE EAST (17 countries)	
F3	Near and Middle East countries (17 countries)	
	IL	Israel
	IR	Iran
	F4	<i>Gulf Arabian countries (8 countries)</i>
	AE	United Arab Emirates
	BH	Bahrain
	IQ	Iraq
	KW	Kuwait
	OM	Oman
	QA	Qatar
	SA	Saudi Arabia
	YE	Yemen
	F5	<i>Other Near and Middle East countries (7 countries)</i>
	AM	Armenia
	AZ	Azerbaijan
	GE	Georgia
	JO	Jordan
	LB	Lebanon
	PS	Palestinian Territory

		SY	Syria
F6 + F7	ASIA PACIFIC (other than Middle East) - (65 countries)		
	F6	Other Asian countries (32 countries)	
		AF	Afghanistan
		BD	Bangladesh
		BN	Brunei Darussalam
		BT	Bhutan
		CN	China
		HK	Hong Kong
		ID	Indonesia
		IN	India
		JP	Japan
		KG	Kyrgyzstan
		KH	Cambodia
		KP	North Korea
		KR	South Korea
		KZ	Kazakhstan
		LA	Laos
		LK	Sri Lanka
		MM	Burma/Myanmar
		MN	Mongolia
		MO	Macao
		MV	Maldives
		MY	Malaysia
		NP	Nepal
		PH	Philippines
		PK	Pakistan
		SG	Singapore
		TH	Thailand
		TJ	Tajikistan

	TL	Timor-Leste
	TM	Turkmenistan
	TW	Taiwan
	UZ	Uzbekistan
	VN	Viet Nam
F7	OCEANIA AND POLAR REGIONS (33 countries)	
	AU	Australia
	FJ	Fiji
	FM	Micronesia, Federated States of
	KI	Kiribati
	MH	Marshall Islands
	MP	Northern Mariana Islands
	NC	New Caledonia
	NR	Nauru
	NZ	New Zealand
	PF	French Polynesia
	PG	Papua New Guinea
	PN	Pitcairn
	PW	Palau
	SB	Solomon Islands
	TO	Tonga
	TV	Tuvalu
	VU	Vanuatu
	WF	Wallis and Futuna
	WS	Samoa
	F8	<i>Australian Oceania (4 countries)</i>
	CC	Cocos (Keeling) Islands
	CX	Christmas Island
	HM	Heard Island and McDonald Islands
	NF	Norfolk Island

	F9	American Oceania (3 countries)
		AS American Samoa
		GU Guam
		UM US Minor Outlying Islands
	G1	New Zealand Oceania (3 countries)
		CK Cook Islands
		NU Niue
		TK Tokelau
	G2	Polar regions (4 countries)
		AQ Antarctica
		BV Bouvet Island
		GS South Georgia and the South Sandwich Islands
		TF French Southern and Antarctic Lands

Table 3 - Contents of country codes (Inclusions and exclusions of certain territories in country codes)

Country code	Country	ISO code	Contents
EUROPE			
DE	Germany	DE	Germany <i>Including</i> Helgoland <i>Excluding</i> Büsingen and Büttenhardter Höfe (customs free zones belonging to the customs territory of Switzerland)
DK	Denmark	DK	Denmark <i>Excluding</i> Faroe Islands (FO) and Greenland (GL)
ES	Spain	ES	Spain <i>Including</i> Balearic Islands, Ceuta and Melilla and Canary Islands <i>Excluding</i> Andorra (AD)
FI	Finland	FI AX	Finland <i>Including</i> Åland Islands (AX)

FR	France	FR	France
		FX	France, metropolitan
		MC	Principality of Monaco
			Including Overseas Departments:
		GF	French Guyana
		MQ	Martinique
		GP	Guadeloupe (Grande Terre, Basse Terre, Marie Galante, Les Saintes, Iles de la Petite Terre and Désirade)
		RE	Réunion
		YT	Mayotte
			Including Territorial collectivities:
		BL	Saint Barthélémy
		MF	Saint Martin
		PM	Saint Pierre et Miquelon
			Excluding Overseas Territories (French Polynesia (PF), New Caledonia and dependencies (NC) , Wallis and Futuna Islands (WF), French Southern and Antarctic Lands (TF))
IT	Italy	IT	Italy
			Excluding San Marino (SM) and the Holy See (VA)
NL	Netherlands	NL	Netherlands
			Excluding Aruba (AW), Bonaire, Sint Eustatius and Saba (BQ), Curaçao (CW) and Sint Maarten (SX)
NO	Norway	NO	Norway
			Including Svalbard and Jan Mayen (SJ)
PT	Portugal	PT	Portugal
			Including Açores and Madeira
			Excluding Macau (MO)
GB	United Kingdom	GB	United Kingdom of Great Britain and Northern Ireland
			Excluding Channel Islands - Guernsey (GG), Jersey (JE); Gibraltar (GI), the Isle of Man (IM), Anguilla (AI), Bermuda (BM), Montserrat (MS), the British Virgin Islands (VG), the Turks and Caicos Islands (TC), the Cayman Islands (KY), Falkland Islands (FK), British Indian Ocean Territory (IO), St Helena, Acension and Tristan da Cunha (SH), Pitcairn (PN) and South Georgia and the South Sandwich Islands (GS)

AFRICA			
MA	Morocco	MA	Morocco <i>Including</i> Occidental Sahara (EH)
AO	Angola	AO	Angola <i>Including</i> Cabinda
IO	British Indian Ocean Territory	IO	British Indian Ocean Territory <i>Including</i> Chagos Archipelago
KM	Comoros	KM	Comoros <i>Including</i> Anjouan, Grande Comore, Mohéli
MU	Mauritius	MU	Mauritius <i>Including</i> Rodrigues Island, Agalega Islands and Cargados Carajos Shoals (St Brandon Islands)
SC	Seychelles	SC	Seychelles <i>Including</i> Alphonse, Bijoutier, St François Islands, St Pierre Islet, Cosmoledo Islands, Amirantes, Providence, Aldabra, Farquhar and Desroches, Mahé, Silhouette, Praslin (including La Digue), Frégate, Mamelles and Récifs, Bird and Denis, Plate and Coëtivy
SH	St Helena, Ascension and Tristan da Cunha	SH	St Helena, Ascension and Tristan da Cunha <i>Including</i> St Helena Island, Ascension Island, Tristan da Cunha Archipelago (Gough, Inaccessible, Nightingale and Stoltenholl Islands)
TZ	Tanzania	TZ	Tanzania <i>Including</i> Tanganyika, Zanzibar Island and Pemba
AMERICA			
US	United States	US	United States <i>Including</i> Puerto Rico (PR) and Navassa
GD	Grenada	GD	Grenada <i>Including</i> Southern Grenadines Islands
HN	Honduras	HN	Honduras <i>Including</i> Swan Islands
NI	Nicaragua	NI	Nicaragua <i>Including</i> Corn Islands
PA	Panama	PA	Panama

			<i>Including</i> former Canal zone
VC	St Vincent and the Grenadines	VC	St Vincent and the Grenadines <i>Including</i> Northern Grenadines Islands
EC	Ecuador	EC	Ecuador <i>Including</i> Galapagos Islands
ASIA PACIFIC			
AE	United Arab Emirates	AE	United Arab Emirates <i>Including</i> Abu Dhabi, Dubai, Sharjah, Ajman, Umm al Qaiwain, Ras al Khaimah and Fujairah
OM	Oman	OM	Oman <i>Including</i> Kuria Muria Islands
YE	Yemen	YE	Yemen <i>Including</i> North Yemen and South Yemen, Perim, Kamaran, Socotra and associated Islands
IN	India	IN	India <i>Including</i> Amindivi Island, Laccadive Island, Minicoy Island, Andaman Islands, Nicobar Islands and Sikkim
MY	Malaysia	MY	Malaysia <i>Including</i> Peninsular Malaysia and Eastern Malaysia (Sabah, Sarawak and Labuan)
TL	Timor-Leste	TL	Timor-Leste <i>Including</i> the exclave of Oecussi
TW	Taiwan	TW	Taiwan <i>Including</i> separate customs territory of Taiwan, Penghu, Kinmen and Matsu
FM	Micronesia, Federated States of	FM	Micronesia, Federated States of <i>Including</i> Caroline Islands (except Palau), Yap, Chuuk, Pohnpei, Kosrae
MP	Northern Mariana Islands	MP	Northern Mariana Islands <i>Including</i> Mariana Islands except Guam
NC	New Caledonia	NC	New Caledonia <i>Including</i> Loyalty Islands (Maré, Lifou and Ouvéa)
NZ	New Zealand	NZ	New Zealand <i>Including</i> Antipodes Islands, Auckland Islands, Bounty Islands, Campbell Island, Kermadec Islands, Chatham Islands and Snares Islands. Excluding Ross Dependency (Antartica)

PF	French Polynesia	PF	French Polynesia
			<i>Including</i> Marquesas Islands, Society Islands (including Tahiti), Tuamotu Islands, Gambier Islands and Austral Islands. Also Clipperton Island.
PG	Papua New Guinea	PG	Papua New Guinea
			<i>Including</i> Bismarck Archipelago, Louisiade Archipelago, Admiralty Islands, Northern Solomon Islands (Bougainville, Buka, Green), d'Entrecasteaux Islands, Lavongai, Trobriand Islands, New Britain, New Ireland, Woodlark and associated Islands
PN	Pitcairn	PN	Pitcairn
			<i>Including</i> Henderson, Ducie and Oeno Islands
SB	Solomon Islands	SB	Solomon Islands
			<i>Including</i> Southern Solomon Islands, primarily Guadalcanal, Malaita, San Cristobal, Santa Isabel, Choiseul
WF	Wallis and Futuna	WF	Wallis and Futuna
			<i>Including</i> Alofi Island
UM	US Minor Outlying Islands	UM	US Minor Outlying Islands
			<i>Including</i> Baker, Howland, and Jarvis Islands, Johnston Atoll, Kingman Reef, Midway Islands, Palmyra Atoll and Wake Island
TF	French Southern and Antarctic Lands	TF	French Southern and Antarctic Lands
			<i>Including</i> Kerguelen, Amsterdam and Saint Paul Islands, Crozet Archipelago, Adélie Land and the Scattered Islands