

**COLLECTIVE INVESTMENT SCHEMES  
(REPORTING REQUIREMENTS) INSTRUMENT 2016**

**Powers exercised**

- A. The Financial Conduct Authority makes this instrument in the exercise of the following powers and related provisions in or under:
- (1) the following sections of the Financial Services and Markets Act 2000 (the “Act”):
    - (a) section 137A (The FCA’s general rules);
    - (b) section 137T (General supplementary powers);
    - (c) section 139A (Power of the FCA to give guidance);
    - (d) section 247 (Trust scheme rules); and
    - (e) section 261I (Contractual scheme rules); and
  - (2) regulation 6(1) (FCA rules) of the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228).
- B. The rule-making powers listed above are specified for the purpose of section 138G(2) (Rule-making instruments) of the Act.

**Commencement**

- C. Part 1 of Annex A and Annex B to this instrument come into force on 1 August 2016.
- D. Part 2 of Annex A to this instrument comes into force on 1 January 2017.

**Amendments to the Handbook**

- E. The Supervision manual (SUP) is amended in accordance with Annex A to this instrument.
- F. The Collective Investment Schemes sourcebook (COLL) is amended in accordance with Annex B to this instrument.

**Citation**

- G. This instrument may be cited as the Collective Investment Schemes (Reporting Requirements) Instrument 2016.

By order of the Board  
28 July 2016

## Annex A

## Amendments to the Supervision manual (SUP)

In this Annex, underlining indicates new text and striking through indicates deleted text, unless otherwise stated.

**Part 1: Comes into force on 1 August 2016**

**16.12 Integrated Regulatory Reporting**

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Regulated Activity Group 4

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16.12.15 R The applicable *data items* referred to in SUP 16.12.4R according to type of *firm* are set out in the table below:

Description of <i>data item</i>	<i>Firms' prudential category and applicable data items (note 1)</i>							
	<i>IFPRU investment firms and BIPRU firms</i>		<i>Firms other than BIPRU firms or IFPRU investment firms</i>					
	<i>IFPRU</i>	<i>BIPRU</i>	<i>IPRU (INV) Chapter 3</i>	<i>IPRU (INV) Chapter 5</i>	<i>IPRU (INV) Chapter 9</i>	<i>IPRU (INV) Chapter 11 (collective portfolio management firms only)</i>	<i>IPRU (INV) Chapter 12</i>	<i>IPRU (INV) Chapter 13</i>
...								
UCITS (note 22)						FSA042		
...								
Note 22	<del>Only applicable to firms that have permission for managing a UCITS. [deleted]</del>							
...								

...

16.12.16 R The applicable reporting frequencies for *data items* referred to in SUP 16.12.15R are set out in the table below according to *firm* type. Reporting frequencies are calculated from a *firm's accounting reference date*, unless indicated otherwise.

Data item	Firms' prudential category					
	IFPRU 730K firm	IFPRU 125K firm and collective portfolio management investment firm	IFPRU 50K firm	BIPRU firm	UK consolidation group or defined liquidity group	Firm other than BIPRU firms or IFPRU investment firms
...						
FSA042		Quarterly				Quarterly
...						

...

16.12.17 R The applicable due dates for submission referred to in SUP 16.12.4R are set out in the table below. The due dates are the last day of the periods given in the table below following the relevant reporting frequency period set out in SUP 16.12.16R, unless indicated otherwise.

Data item	Daily	Weekly	Monthly	Quarterly	Half yearly	Annual
CONREP/ FINREP	Refer to EU CRR and applicable technical standards					
...						
FSA042				20 business days		
...						

...

Amend the following as shown.

[Editor's Note: The form FSA042 at SUP 16 Annex 24R: Data items for SUP 16.12 is now replaced by COLL 6 Annex 2R.]

## 16 Annex Data items for SUP 16.12 24R

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### FSA042 UCITS

A

1 — Do you operate one or more UK authorised UCITS schemes?

Yes/No
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2 ~~————~~ If Yes to 1A, do you use derivatives in the scheme(s)?

Yes/No

3 ~~————~~ If Yes to 2A, are you using derivatives for investment purposes  
 in your UK authorised UCITS schemes? ~~[deleted]~~

Yes/No

...

Amend the following as shown.

## 16 Annex Guidance notes for data items in SUP 16 Annex 24R 25G

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### FSA042 – UCITS

Description	Data element	Guidance
<del>Do you operate one or more UK authorised UCITS scheme?</del>	1A	<del>That is, are you the <i>authorised fund manager</i> or <i>ACD</i> of at least one <i>UCITS scheme</i> that is authorised by the <i>appropriate regulator</i> (not simply notified under section 264 of the <i>Act</i>)?</del>
<del>Do you use <i>derivatives</i> in the <i>UCITS scheme(s)</i>?</del>	2A	<b>Handbook Glossary Definition:</b> <del><i>Derivative: a contract for differences, a future or an option.</i></del>
Are you using derivatives for investment purposes?	3A	“Using derivatives for investment purposes” is a term with which we believe managers are familiar. This term suggests that derivatives are not being used in pursuit of efficient portfolio management. <del>[deleted]</del>

### FSA042 – UCITS validations

#### Internal validations

Data elements are referenced by row, then column.

Validation number

Data item

1 2A If 1A = No, then No

2 3A If 2A = No, then No ~~[deleted]~~

**Part 2: Comes into force on 1 January 2017****16 Reporting requirements**

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**16.1 Application**

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**16.1.3 R Application of different sections of SUP 16 (excluding SUP 16.13, SUP 16.15, SUP 16.16 and SUP 16.17)**

(1) Section(s)	(2) Categories of firm to which each section applies	(3) Applicable rules and guidance
...		
<i>SUP 16.6</i>	<i>Bank</i>	<i>SUP 16.6.4R to SUP 16.6.5R</i>
	<i>Depository of an ICVC</i>	<i>SUP 16.6.6R to SUP 16.6.9G</i>
	<i>Trustee of an AUT</i>	<i>SUP 16.6.6R to SUP 16.6.9G</i>
	<i>Depository of an ACS</i>	<i>SUP 16.6.6R to SUP 16.6.9G</i>
	<i>Depository of an authorised fund</i>	<i>SUP 16.6.6R to SUP 16.6.11R</i>
...		

...

**16.6 Compliance reports**

...

**16.6.2 G Applicable provisions of this section (see SUP 16.6.1G)**

Category of firm	Applicable provisions
<i>Bank</i>	<i>SUP 16.6.4R - SUP 16.6.5R</i>
<i>Trustee of an AUT</i> <i>Depository of an ICVC</i>	<i>SUP 16.6.6R - SUP 16.6.9G</i> <u><i>SUP 16.6.11R</i></u>

<i>Depository of an ACS</i>	
<i>Depository of an authorised fund</i>	

...

~~Trustees of authorised unit trust schemes, and depositaries of ICVCs and authorised contractual schemes~~ Depositaries of authorised funds

16.6.6 R ~~A firm within a category listed in the left hand column of SUP 16.6.7R~~ A depository of an authorised fund must submit compliance reports in accordance with SUP 16.6.7R.

16.6.7 R Compliance reports from ~~trustees of AUTs, depositaries of ICVCs and ACSs~~ authorised funds (see SUP 16.6.6R)

Report	Frequency	Due date
Report from a <i>trustee</i> of an <i>AUT</i> on <i>manager's</i> failures as set out in SUP 16.6.8R(1)	Quarterly	1-month after quarter end (Note)
<u>Breach report on the authorised fund manager's breaches as set out in SUP 16.6.8R(1A)</u>	Monthly	<u>30 business days after month end</u>
Report from a <i>depository</i> of an <i>ACS</i> on failures by the <i>authorised contractual scheme manager</i> as set out in SUP 16.6.8R(2A)	Quarterly	1-month after quarter end (Note)
Report from a <i>depository</i> of an <i>ICVC</i> on failures by the <i>authorised corporate director</i> as set out in SUP 16.6.8R(2)	Quarterly	1-month after quarter end (Note)
<u>Oversight report on the depository's oversight visits as set out in SUP 16.6.8R(1B)</u>	Quarterly	<u>30 business days after quarter end (Note)</u>
Note = The quarter ends are 31 March, 30 June, 30 September, and 31 December.		

16.6.8 R (1) ~~The report from a trustee of an AUT to the FCA must state, in relation to the manager of each AUT for which it is a trustee, the number of times during the quarter in which facts came to the firm's knowledge from which it appeared, or might have appeared, that the manager had failed (materially or otherwise) to:~~

(a) ~~give correct instructions to the trustee to create or cancel units in the AUT when the manager should have done so,~~

and the error:

- (i) ~~resulted in the creation of too few *units* or in the cancellation of too many *units*; and~~
- (ii) ~~was not corrected in accordance with the *FCA's guidance* as set out in *COLL 6.2.12G*;~~
- (b) ~~price *units* in the *AUT* in accordance with *COLL 6.3* where the pricing error was:~~
  - (i) ~~greater than 0.5% of the price of a *unit*; or~~
  - (ii) ~~less than 0.5% of the price of a *unit*, and the *trustee* did not consider the *manager's* controls to be adequate;~~

~~unless the failure was an isolated incident. [deleted]~~

(1A) The breach report from a *depository* of an *authorised fund* to the *FCA* must include, for each *authorised fund* for which it is a *depository*:

- (a) details of all breaches of *COLL* or *FUND*, which came to the *depository's* attention or which were reported to the *depository* by the *authorised fund manager*, during the previous *month*;
- (b) details of any changes to the reported details of an existing breach, whether reported under *SUP 16.6.8R(1A)* or otherwise;
- (c) details of all breaches that were reported, whether reported under *SUP 16.6.8R(1A)* or otherwise, and that have been closed during the previous *month*; and
- (d) whether the *authorised fund manager* has, in the opinion of the *depository*, adequate controls over:
  - (i) the *issue* and *cancellation* of *units* as detailed in *COLL 6.2 (Dealing)*; and
  - (ii) valuation and *pricing* as detailed in *COLL 6.3 (Valuation and pricing)*.

(1B) The oversight report from the *depository* to the *FCA* must include:

- (a) details of each *authorised fund manager* visited during the previous quarter; and
- (b) for each area reviewed:

- (i) the findings and conclusions of the *depository*;
  - (ii) its recommendations; and
  - (iii) the *authorised fund manager's* response and comments, where available.
- (2) The report from a *depository* of an *ICVC* to the *FCA* must state, in relation to the *authorised corporate director* of each *ICVC* for which the *firm* is a *depository*, the number of times during the quarter in which facts came to the *firm's* knowledge from which it appeared, or might have appeared, that the *authorised corporate director* had failed (materially or otherwise) to:
- (a) ~~arrange for the *issue* or cancellation of *shares* in the *ICVC* when the *authorised corporate director* should have done so, and the error:~~
    - (i) ~~resulted in the creation of too few *shares* or in the cancellation of too many *shares*; and~~
    - (ii) ~~was not corrected in accordance with the *FCA's* guidance as set out in *COLL* 6.2.12G;~~
  - (b) ~~price *shares* in the *ICVC* in accordance with the provisions of *COLL* 6.3, where the pricing error was:~~
    - (i) ~~greater than 0.5% of the price of a *share*; or~~
    - (ii) ~~less than 0.5% of the price of a *share*, and the *depository* did not consider the *authorised corporate director's* controls to be adequate;~~
- ~~unless the failure was an isolated incident. [deleted]~~
- (2A) The report from a *depository* of an *ACS* to the *FCA* must state, in relation to the *authorised contractual scheme manager* of each *ACS* for which the *firm* is a *depository*, the number of times during the quarter in which facts came to the *firm's* knowledge from which it appeared, or might have appeared, that the *authorised contractual scheme manager* had failed (materially or otherwise) to:
- (a) ~~arrange for the *issue* or cancellation of *units* in the *ACS* when the *authorised contractual scheme manager* should have done so, and the error:~~
    - (i) ~~resulted in the creation of too few *units* or in the cancellation of too many *units*; and~~
    - (ii) ~~was not corrected in accordance with the *FCA's* guidance as set out in *COLL* 6.2.12G;~~



- (b) ~~price units in the ACS in accordance with the provisions of COLL 6.3, where the pricing error was:~~
  - (i) ~~greater than 0.5% of the price of a unit; or~~
  - (ii) ~~less than 0.5% of the price of a unit, and the depositary did not consider the authorised contractual scheme manager's controls to be adequate;~~

~~unless the failure was an isolated incident. [deleted]~~

16.6.9 G ~~SUP 16 Annex 12G provides guidance on the completion of the report from a trustee of an AUT on a manager's failures as set out in SUP 16.6.8R(1), and the report from a depositary of an ICVC or ACS on failures by the authorised corporate director or authorised contractual scheme manager as set out in SUP 16.6.8R(2) and SUP 16.6.8R(2A). This guidance includes suggested formats for the submission of the reports. [deleted]~~

- 16.6.10 G
- (1) A depositary should report a breach only once under SUP 16.6.8R(1A)(a) and once under SUP 16.6.8R(1A)(c). When both reports are made in the same month, only a single entry in the form is required. Under SUP 16.6.8R(1A)(b) a depositary should report changes to the reported details of existing breaches.
  - (2) A separate line should be entered on the form for each rule breached. For example, a breach of the investment limits in COLL 5.3.11R that results in incorrect pricing of the scheme contrary to COLL 6.3.3R should be recorded as two entries, with the same reference.
  - (3) Under SUP 16.6.8R(1A)(c) a depositary should report all breaches that have been closed during the previous month. A breach can be closed in a number of ways. For example:
    - (a) A breach that does not involve changes to systems and controls may be considered closed when, in the opinion of the depositary, the authorised fund manager has taken all necessary action to rectify the breach.
    - (b) A breach that requires changes to systems and controls that cannot be implemented promptly, may nevertheless be considered closed when, in the opinion of the depositary, the authorised fund manager has implemented an effective temporary control to resolve the issue, taking into account the interests of unitholders.
  - (4) A depositary should not consider a breach closed until any applicable compensation has been paid to the scheme and/or to unitholders.

- 16.6.11     R     (1)     *A depositary must submit its breach report under SUP 16.6.8R(1A) using the form REP011 in SUP 16 Annex 12AR.*
- (2)     *A depositary must submit its oversight report under SUP 16.6.8R(1B) using the form REP012 in SUP 16 Annex 12AR.*
- (3)     *A depositary must submit the forms in SUP 16 Annex 12AR:*
- (a)     *online through the appropriate systems accessible from the FCA's website; or*
- (b)     *if the appropriate systems are unavailable, via email to fundsupervision@fca.org.uk.*

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**16 Annex 12G     Reports from the depositaries of ICVCs, AUTs and ACSs [deleted]**

~~This annex consists of one or more forms, Forms are to be found through the following address:~~

~~*Reports from trustees of AUTs and depositaries—*~~

~~[Forms/sup/sup\\_chapter16\\_annex12g\\_20130701.pdf](#)~~

SUP 16 Annex 12G (Reports from depositaries of ICVCs, AUTs and ACSs) is deleted in its entirety. The deleted form text is not shown.

After the deleted SUP 16 Annex 12G (Reports from depositaries of ICVCs, AUTs and ACSs) insert SUP 16 Annex 12AR as follows. The text is new and is not underlined.

**16 Annex 12AR     Reports from depositaries of authorised funds**

**SUP 16: Reporting requirements**

**Annex 12AR**

**REP011** Monthly Breach Report from Depositories

Monthly Return of Breaches – Authorised Funds

Authorised Fund Manager	FRN	Scheme Name	Scheme PRN	Sub-Fund Name	Sub – Fund PRN (if applicable)	Breach Type	New or Existing Breach	Maximum percentage error (if applicable)	Breach Start Date	Breach Identification Date	Breach Closure Date	Depository Breach Reference	AFM Breach Reference	Breach Description	Action Taken or Planned

Monthly Return of Authorised Fund Manager Status

Authorised Fund Manager	FRN	Total number of stand-alone schemes and sub-funds overseen by depository for this authorised fund manager.	In respect of controls over the issue and cancellation of units, what is the current status of the authorised fund manager and did the status change in the month? (Note)	In respect of controls over valuation and pricing, what is the current status of the authorised fund manager and did the status change in the month? (Note)

Note: (1) = From "controls adequate" to "controls inadequate" and vice versa. Where the authorised fund manager's status changed, the report should state the date of that change.  
 (2) Firm reference number (FRN) and product reference number (PRN) are available from the FS Register.  
 This information has been provided to the FCA in accordance with SUP 16.6.8R(1A).

**REP012** Quarterly Oversight Report from Depositaries

Quarterly Return of Oversight Visits – Authorised Funds

Authorised Fund Manager	FRN	Date of visit	Area reviewed	Findings	Recommendations	AFM's response and comments

This information has been provided to the FCA in accordance with SUP 16.6.8R(1B).

After SUP 16 Annex 12AR (Reports from depositaries of authorised funds) insert SUP 16 Annex 12BG as follows. The text is new and is not underlined.

**16 Annex 12BG Guidance notes on reports from depositaries of authorised funds**

**Monthly Return of Breaches – Authorised Funds**

Breach Type	The specific <i>rule</i> in <i>COLL</i> or <i>FUND</i> that has been breached.
New Breaches	Breaches identified for the first time during the most recent reporting period.
Existing Breaches	Mark as an existing breach if reporting a change in the reported details of an existing breach or if reporting the closure of an existing breach.
Maximum Percentage	The percentage figure will depend on the breach type. For example, a breach of an investment limit should show the greatest percentage amount by which the value of the asset(s) exceeded the relevant limit during the period of the breach.
Breach Start Date	The date when the breach first occurred.
Breach Identification Date	The date when the breach was identified (this may be the same day as or later than the breach start date).
Breach Closure Date	The date when a breach was closed following the implementation of any corrective actions and if applicable, payment of compensation to the <i>scheme</i> and/or <i>unitholders</i> .
Breach Description	A brief statement describing the nature of the breach, and why and how it occurred.
Action Taken or Planned	The corrective action implemented or planned to close a new or existing breach, and the final outcome when a breach has been closed. If resolution will require a long-term (>6 <i>months</i> ) project, timelines should be included.

**Quarterly Return of Oversight Visits – Authorised Funds**

Findings	A brief description of findings and conclusions,
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	including examples.
Recommendations	Actions requested of the <i>authorised fund manager</i> by the <i>depository</i> to remedy any findings. If resolution will require a long-term (>6 months) project, timelines should be included.
<i>AFM's</i> response and comments	Any statement from the <i>authorised fund manager</i> in response to the <i>depository's</i> findings and recommendations.

## Annex B

### Amendments to the Collective Investment Schemes sourcebook (COLL)

In this Annex, underlining indicates new text and striking through indicates deleted text, unless otherwise stated.

#### 6 Operating duties and responsibilities

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#### 6.12 Risk management policy and risk measurement

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Risk management process

6.12.3 R (1) ...

(2) *An authorised fund manager (excluding the EEA UCITS management company of an UCITS scheme) or a UK UCITS management company of an EEA UCITS scheme must regularly notify the following ~~details of the risk management process~~ information to the FCA and at least on an annual basis:*

(a) ...

...

6.12.3A R *An authorised fund manager or a UK UCITS management company of an EEA UCITS scheme subject to COLL 6.12.3R(2) must notify the FCA of the information specified in points (a) and (b) of that rule:*

(1) *annually, within 30 business days of 31 October, with information that is accurate as of 31 October of that year;*

(2) *using the form in COLL 6 Annex 2R; and*

(3) *by submitting it:*

(a) *online through the appropriate systems accessible from the FCA's website; or*

(b) *if the appropriate systems are unavailable, via email to fundsupervision@fca.org.uk.*

6.12.3B G (1) *In addition, an authorised fund manager or a UK UCITS management company of an EEA UCITS scheme subject to COLL 6.12.3R(2) should submit a notification to the FCA if there has been a significant change to the fund's risk profile since its last report, by sending the form in COLL 6 Annex 2R, completed as*

applicable, to fundsupervision@fca.org.uk.

- (2) A significant change to the *fund's* risk profile could include, but is not limited to:
- (a) the first use of *derivatives* for investment purposes, if *derivatives* have previously been used only for *efficient portfolio management*;
  - (b) investment in non-standard *derivatives*, if only standard *derivatives* have been used previously;
  - (c) a change in the type of risk measure used to calculate global exposure (commitment method, relative *VaR* or absolute *VaR*); and
  - (d) where a *VaR* measure is used, a change in the parameters of the calculation.
- (3) Reports of significant changes only need to contain new information for the period since the previous report.

...

After the deleted *COLL 6 Annex 1* (Particulars of the standard agreement between an EEA UCITS management company and a depositary) insert the following new annexes. The text is not underlined.

**6 Annex**      **UK UCITS management company of UCITS schemes and EEA UCITS**  
**2R**            **schemes: Derivative Use Report (FSA042: UCITS)**



COLL 6 Annex 2R

COLL 6 Annex 2R

FSA042 - UCITS

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- 1 Do you operate one or more UK authorised UCITS schemes or EEA UCITS schemes?
- 2 If Yes to 1A, do you use derivatives in the scheme(s)?

If your answers to questions 1A and 2A are both Yes, please fill in both tables below:

4 Fund and risk information

A	B	C	D	E	F	G	H	Risk measure (%)				Leverage (%)			
								I	J	K	L	M	N	O	P
Fund name	Fund authorisation (UK or EEA)	Assets under management (£ million) *	Gross long derivative positions (%)	Gross short derivative positions (%)	Derivatives used for investment purposes (Yes/No)	Global exposure calculated as (use only one)	Commitment approach	Relative VaR	Absolute VaR	VaR calculation standards	Internal VaR limit	Average	Leverage limit **		
								Highest value above the benchmark over the past 12 months	Mean of all calculations over the past 12 months	Holding period (in business days) used for calculation	Maximum VaR limit according to defined risk profile +	Mean of all calculations over the past 12 months	Usually expected level of leverage as defined in the prospectus		
							Market risk (Yes/No)	Mean of all calculations over the past 12 months	Highest value over the past 12 months	1-tailed confidence interval	Maximum VaR limit according to defined risk profile +	Maximum expected level of leverage ++	Internal leverage limit used for risk management purposes		

5 Derivative use information

Please answer Yes if the derivative type has been used during the preceding 12 months or is currently being used

A	Derivative type																												
	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z	AA	AB		
Fund name	Forward						Future						Option						Swap						Other				
	Commodity	Equity	Fixed income	FX	Index	Interest rate	Commodity	Equity	Fixed income	FX	Index	Interest rate	Commodity	Equity	Fixed income	FX	Index	Interest rate	Swaption	CDS equity	CDS index	CFD equity	CFD index	Interest rate swap	Total return swap	Equity	Other		

6 Please provide any comments you may have on the information you have provided in the box below.

This information has been provided to the FCA in accordance with COLL 6.12.3AR

6 Annex  
3G**Guidance notes on UK UCITS management company of UCITS schemes and EEA UCITS schemes: Derivative Use Report (FSA042: UCITS)**

Description	Guidance
Fund name	This is the name of the <i>scheme</i> or, where applicable, of the <i>sub-fund</i> as it appears on the FS Register or, for an <i>EEA UCITS scheme</i> , in the <i>prospectus</i> .
Fund authorisation	Whether the <i>scheme</i> is authorised and regulated in the <i>United Kingdom</i> or in another <i>EEA State</i> .
PRN or LEI	For a <i>UCITS scheme</i> , this is the product reference number of the <i>scheme</i> or, where applicable, of the <i>sub-fund</i> which appears on the FS Register.  <i>EEA UCITS schemes</i> are not assigned a PRN. Instead, the legal entity identifier (LEI) of the <i>scheme</i> or, where applicable, of the <i>sub-fund</i> , should be indicated. Where the LEI is not available, please leave the cell blank.
Derivative	A <i>forward</i> , a <i>future</i> , an <i>option</i> , a <i>swap</i> , a <i>warrant</i> or another type of <i>derivative</i> instrument.
Derivatives used for investment purposes	This means that <i>derivatives</i> are not being used solely in pursuit of <i>efficient portfolio management</i> .
Global exposure	Global exposure is calculated as either the incremental exposure and leverage generated through the use of <i>derivatives</i> , or the <i>market risk</i> of the <i>scheme property</i> , as set out in <i>COLL 5.3.7R</i> . <i>Market risk</i> is calculated using one of the stated risk measures.
Risk measures	For each <i>scheme</i> or, where applicable, <i>sub-fund</i> , information should be provided for only one of the risk measures (commitment approach, relative <i>VaR</i> or absolute <i>VaR</i> ) indicated in the table.
Average leverage	In line with the CESR Guidelines (CESR/10-788), this is the mean of all leverage calculations over the past twelve <i>months</i> , leverage being calculated as the sum of the notional of the <i>derivatives</i> used.

Leverage limit

In line with Box 24 of the CESR guidelines (CESR/10-788), the usually expected or maximum expected level of leverage should be provided. Where these are not applicable, please provide the maximum leverage limit approved internally by the *authorised fund manager* (or leave blank if appropriate and provide an explanation in the comments box).