

March 2013

A Legal Update from Dechert LLP

## The AIFM Directive Regulatory Reporting Template, and its Comparison to SEC Form PF

The Alternative Investment Fund Managers Directive (the “Directive”) will introduce new regulatory reporting requirements for alternative investment fund managers (“AIFMs”) covered by the Directive. These will include all AIFMs based in the European Economic Area (“EEA”)<sup>1</sup> as well as non-EEA AIFMs which either manage an alternative investment fund (“AIF”) domiciled in the EEA or which market a non-EEA AIF within the EEA. Although reporting under the Directive will be made to EEA national regulators, the European Commission has adopted a standard form template to be used throughout the EEA, derived from advice given to the Commission by the European Securities and Markets Authority (“ESMA”), which we refer to as the “ESMA Form”.

The ESMA Form represents one of a number of systemic risk reporting initiatives of various regulators around the world following the 2008 market crisis, and the U.S. Securities and Exchange Commission (“SEC”) was very involved in that process. On October 26, 2011, the SEC adopted Form PF to be used by SEC-registered investment advisers to provide the new Financial Stability Oversight Council (“FSOC”), the systemic risk oversight body created by the U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act (“Dodd-Frank Act”), with information necessary to help it monitor the systemic risk created by private funds. The Dodd-Frank Act requires the FSOC to coordinate with foreign regulators in monitoring systemic risk. Accordingly, the SEC staff consulted with the United Kingdom’s Financial Services Authority (“FSA”), ESMA, the International Organization of Securities Commissions and Hong Kong’s Securities and Futures Commission, to develop a consistent regime for hedge fund reporting. Although the SEC staff did draw on ideas from the FSA’s voluntary semi-annual survey of hedge funds and ESMA’s draft guidance on AIFM reporting on systemic risk pursuant to the Directive, ultimately the scope and frequency of the reporting and the data required to be reported on Form PF differs from the reporting required by the Directive in many respects. Also, both forms ultimately require information on funds in addition to hedge funds.

Considerable work on systems and data collection has been required by fund managers to make the reports envisaged by Form PF. To what extent can the data collected for Form PF now be applied in completing the ESMA Form? ESMA and the SEC clearly have common policy goals in terms of the information which they want to collect, and they have spoken of harmonising requirements.

This OnPoint describes the reporting required under the ESMA Form and includes at Appendix 1 a side-by-side comparison with the requirements of the SEC’s Form PF against the ESMA Form. For each item, the section of the form and the question number are noted for ease of reference. We point out where questions are identical and where there is a lack of consistency between data fields and key definitions.

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<sup>1</sup> The EEA comprises the 27 member states of the European Union plus Iceland, Lichtenstein and Norway.

As a general rule, the ESMA Form is less focused than Form PF on reporting broken down by fund type. The ESMA Form has a common set of reporting requirements for all funds, regardless of fund type, although references to, for instance, long and short positions and counterparty risk indicate that it is primarily targeted at hedge funds (with some questions which may be difficult to answer for non-hedge funds). As a consequence, reporting by funds other than hedge funds (such as private equity and real estate) will take a very different form in the ESMA Form compared with Form PF.

## The ESMA Form

The extent of the reporting required and its frequency depends on a number of factors, including an AIFM's overall AIF assets under management and whether its assets under management include assets acquired by way of leverage.

The ESMA Form is broken down into four sections based on the type of information required. Although unnumbered in the form, for purposes of this article we will refer to these sections by the following numbers:

- Section 1 (AIFM specific information under Articles 3(3)(d) and 24(1)) captures information on the main instruments traded by the AIFM and individual exposures, including information about investment strategy, geographical focus, individual exposures and portfolio turnover.
- Section 2 (AIF specific information under Articles 3(3)(d) and 24(1)) captures information on an AIF's strategies, its main instruments which it trades, its principal exposures at the reporting date, most important portfolio concentrations, principal markets and investor concentration.
- Section 3 (AIF specific information under Article 24(2)) captures information on individual exposures, value of turnover, dominant influence (for private equity funds), market risk profile, counterparty risk profile, liquidity profile (including investor redemptions and side letters), borrowing risk, exposure risk and historical risk profile.
- Section 4 (AIF specific information under Article 24(4)) captures information on AIFs employing leverage on a substantial basis.

Sections 1, 2 and 3 of the ESMA Form align with parts of Form PF, as reflected in the more detailed comparison provided at Appendix 1 below. There is no equivalent to Section 4 of the ESMA Form in Form PF. Also, there is no equivalent in the ESMA Form to the specific reporting in Form PF by liquidity funds (*i.e.*, money market funds not registered with the SEC) and private equity funds.

## Reporting levels

As reflected above, there are three different levels of reporting:

### **1. EEA AIFMs and non-EEA AIFMs for each of its non-EEA AIFs which it markets in the EEA (Articles 3(3)(d) and 24(1))**

All AIFMs within the scope of the Directive must report on the principal markets and instruments in which they trade on behalf of their AIFs. This includes non-EEA AIFMs to the extent they market the AIF in the EEA. This also includes small AIFMs which qualify for exemption under the Directive because

they manage portfolios of AIFs with total assets under management (“Total AUM”)<sup>2</sup> not exceeding one of the following thresholds:

- €100 million, including assets acquired by way of leverage; or
- €500 million, but only if the AIF portfolios are unleveraged and have no redemption rights within five years.

The “short form” reporting obligation applicable to these AIFMs is covered in Sections 1 and 2 of the ESMA Form. Section 1 covers information given by the AIFM in respect of its relevant AIFs. Section 2 covers information at the level of each relevant AIF.

## **2. EEA and non-EEA AIFMs for each of its EEA AIFs and for each of its non-EEA AIFs which it markets in the EEA (Article 24(2))**

All “full scope” EEA and non-EEA AIFMs (*i.e.* AIFMs of AIFs whose total assets under management exceed the exemption thresholds above) must report more extensively. The obligation applies in respect of all EEA AIFs and any non-EEA AIFs which are marketed in the EEA.

This “long form” reporting obligation is covered in Section 3 of the ESMA Form.

## **3. AIFMs falling within point 2 above, which manage AIFs employing leverage on a substantial basis (Article 24(4))**

AIFMs which manage AIFs employing leverage on a substantial basis must make further reports on the leverage used. This is covered in Section 4 of the ESMA Form. “Substantial” leverage for this purpose means where an AIF’s exposure calculated under the commitment method exceeds three times its net asset value. Under the commitment method, an AIF’s exposure is calculated as the sum of the absolute values of all portfolio positions, taking into account hedging and netting arrangements.

National regulators can require additional reporting under the Directive, on a periodic and *ad hoc* basis, where necessary for the effective monitoring of systemic risk.

Funds of funds will ask whether their reporting of instruments, markets and exposures applies on a look-through basis to their portfolio funds. In other words, do funds of funds need to report in terms of their equity in other funds, or in terms of the positions held by the other funds? There is no statement in the Directive or other European regulation to the effect that a fund of funds must report on a look-through basis, but this is a point to watch for in member states’ implementing rules.

## **Reporting periods and deadlines**

The reporting frequency depends on the AIFM’s Total AUM. See the comparison chart at Appendix 2 for a description of the reporting frequency and reporting deadlines.

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<sup>2</sup> For this purpose, Total AUM is calculated as the sum of the asset values of all AIF portfolios managed (but excluding AIF portfolios managed under delegation from another AIFM), where each derivative is converted into the equivalent position in the underlying asset and the absolute value of each such converted position is included.

## Who does reporting need to be made to?

EEA AIFMs must report to their national regulator.

Non-EEA AIFMs must report to the national regulator of each EEA member state in which an AIF that it manages is marketed under a national private placement regime. So, each EEA national regulator will receive reports for all AIFs privately placed by non-EEA AIFMs within that member state.

After 22 July 2015 and provided certain conditions specified in the Directive are met, non-EEA AIFMs may be permitted to become authorised under the Directive. A non-EEA AIFM authorised on that basis will have a “member state of reference”, which will be its “home” member state for purposes of the Directive. At that point, the authorised non-EEA AIFM would report to the regulator in its member state of reference.

## Implementation and timing of reporting requirements

The Directive needs to be implemented into the national law of each EEA member state by 22 July 2013. Each member state regulator will specify the reporting requirements which will bind AIFMs authorised in its territory, non-EEA AIFMs marketing AIFs in its territory, and AIFs established in its territory.

The Directive contains a transitional provision which is intended to give existing EEA AIFMs a period to comply with the Directive and submit their application for authorisation. The extent to which the transitional provision grants a grace period for compliance with the reporting obligations is not clear. The precise working of the transitional provision will be a matter for member states to decide when they introduce their implementing legislation.

It is possible that member state regulators will require existing EEA AIFMs to start reporting as of the date of the application of the Directive, which is 22 July 2013, regardless of whether they are authorised.

There is no transitional provision which benefits non-EEA AIFMs, so it is likely that member state regulators will require non-EEA AIFMs to start their reporting as from 22 July 2013. For AIFMs which report quarterly, this means that the first reporting period will be in respect of the quarter ending 30 September 2013, with the report due by 31 October 2013.



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## Appendix 1

### Comparison of Form PF (and certain parts of Form ADV) and the ESMA Form

Relevant Question from Form PF	Topic	Relevant Section from ESMA Form
S1a-Q1.	<b>Fund manager</b>	S2-Q2.
S1a-Q2. Signature lines, permitting filing by one manager on behalf other affiliated managers in a combined filing.	<b>Option for Affiliated Managers to Make Single Filing</b>	No signature lines. No facility for one AIFM to submit on behalf of affiliates.
S1a-Q3 requests this information broken out by fund type, including both net and gross assets.	<b>Value of assets under management</b>	S1-Q3 requests this information for all AIFs in euros and the base currency of the AIFs.
S1a-Q4 permits filers to include any assumptions they have made or otherwise explain items being filed.	<b>Ability to include assumptions or “footnote” the reporting.</b>	No equivalent.
S1b-Q5.	<b>Fund name</b>	S2-Q1.
S1b-Q5(b)(c)(d).	<b>Fund identification codes</b>	S2-Q3.
S1b-Q6.	<b>Permits a Single Report for a Master-Feeder Structure</b>	No equivalent.
S1b-Q7.	<b>Permits a Single Report for Parallel Fund Structures</b>	No equivalent.
S1b-Q8.	<b>Gross asset value of the fund</b>	No similar questions.
S1b-Q9 requires reporting of net asset value at end of the reporting period but does not require reporting of change month-to-month.	<b>Historical risk profile: change in net asset value over the reporting period</b>	S3-Q32(c). The ESMA Form requires month-to-month changes in net asset value for each month in the reporting period.

Relevant Question from Form PF	Topic	Relevant Section from ESMA Form
S1b-Q10-11.	<b>Value of fund's investments in other private funds and parallel managed accounts</b>	No similar questions.
S1b-Q12. Requires the total amount of borrowings and the percentage borrowed from various categories of creditors.	<b>Information regarding the value of the fund's borrowings and types of creditors</b>	No similar questions.
S1b-Q14. Form PF requires the adviser to break out each fund's assets and liabilities into the fair value categories imposed by US GAAP, or according to the instructions for funds not otherwise using US GAAP.	<b>Fair value categorisation of assets and liabilities</b>	No similar questions.
S1b-Q15.	<b>Investor concentration</b>	S2-Q17.
S1b-Q16, but the categories are not exactly the same as the ESMA Form.	<b>Breakdown of ownership of units in the fund by investor group</b>	S3-Q24, but the categories are not exactly the same as Form PF.
S1b-Q17.	<b>Historical risk profile: gross and net performance</b>	S3-Q32(a)-(b).
S1-Q18.	<b>Name of Particular Fund being Reported</b>	S2-Q1.
S1c-Q19-20. For hedge funds only, but there is more breakdown of macro strategies and relative value strategies than in the ESMA Form. No similar question for any other types of funds.	<b>Breakdown of investment strategies</b>	S2-Q10. The breakdown for hedge funds is less granular for macro and relative value strategies than Form PF. There are also breakdowns for private equity strategies, real estate strategies, fund of fund strategies and other strategies.

Relevant Question from Form PF	Topic	Relevant Section from ESMA Form
S1c-Q21.	<b>Percentage of fund net asset value managed using high frequency trading strategies</b>	No similar questions.
S1c-Q22-23, but Form PF also requires an indication of whether the named counterparty is affiliated with a major financial institution. With respect to counterparties with the greatest mark-to-market net counterparty exposure, Form PF asks for the measurement in dollars rather than as a percentage of fund net asset value.	<b>Top five counterparty exposures (to and from the AIF)</b>	S3-Q17. With respect to counterparties with the greatest mark-to-market net counterparty exposure, the ESMA Form asks for the measurement as a percentage of fund net asset value (rather than in dollars).
S1c-Q24-25. Same as the ESMA Form but some slight variations in requirements.	<b>Trading and clearing mechanisms</b>	S3-Q14. Same as Form PF but some slight variations in requirements.
<p>S2a-Q26 aggregating all hedge funds advised. S2b-Q30 for each individual hedge fund over \$500 million.</p> <p>In each case, some of the specific data points differ from the ESMA Form. Form PF requires each data point as of the end of each month in the quarter being reported.</p>	<b>Individual exposures and main categories of assets</b>	S3-Q8. Some data points differ from Form PF.



Relevant Question from Form PF	Topic	Relevant Section from ESMA Form
<p>S2a-Q26 aggregating all hedge funds advised. S2b-Q30 for each individual hedge fund over \$500 million.</p> <p>In each case, the total long and short value of exposures to non-US currency holdings (all countries together) is requested as of the end of each month.</p> <p>S2b-Q31 requests base currency of the fund.</p>	<p><b>Currency exposures</b></p>	<p>S3-Q10. Requests total long and short value of exposures to various named currencies.</p> <p>S3-Q5. Requests base currency of fund.</p>
<p>S2a-Q27, but turnover is to be reported for each month in the relevant quarter. The categories of assets differ from the ESMA Form, having only a line item for 'futures' where the ESMA Form breaks down the category of derivatives.</p>	<p><b>Value of turnover</b></p>	<p>S3-Q9. Measures turnover across entire reporting period, whether annual, semi-annual or quarterly. Derivatives turnover is to be reported on both a notional value and market value basis. The categories of assets differ from the Form PF. The ESMA Form requires more detail about derivatives, physical assets and other types of assets.</p>
<p>S2a-Q28(a), but last category is 'Supranational' without a reference to 'multiple region'. Q28(b) goes on to ask for, at the manager level for all hedge funds, the percentage of total net asset value invested in each of six specified countries: Brazil, China (including Hong Kong), India, Japan, Russia and the United States.</p>	<p><b>Geographical focus</b></p>	<p>S2-Q12, but last category is 'Supranational/multiple region' and there is no question about specific countries. This question is at the AIF level.</p>
<p>S2b-Q29.</p>	<p><b>Name of Hedge Fund requiring Detailed Per Fund reporting due to NAV of at least US\$500 Million</b></p>	<p>Not applicable.</p>

Relevant Question from Form PF	Topic	Relevant Section from ESMA Form
<p>S2b-Q30 (see S2a-Q26 above). Form PF requests information on hedge fund asset exposure by asset class, across a broad range of more than 10 asset classes.</p>	<p><b>Per Fund Exposures</b></p>	<p>Data points differ from Form PF.</p> <p>S2-Q13, requests details of the AIF's 10 principal exposures (i.e. most valuable in absolute terms), including the "type of asset/liability" and "name/description of the asset/liability".</p> <p>S2-Q14 requests details of the AIF's 5 most important portfolio concentrations, including the "type of asset/liability" and "name/description of the market" but not the name of the asset/liability.</p>
<p>S2b-Q31. This question asks the base currency of the reporting fund. S1b-Q8 asks the gross assets of the fund.</p>	<p><b>Base currency and assets under management of the fund</b></p>	<p>S2-Q7.</p>
<p>S2b-Q32. This question asks for a breakdown of the percentage of the portfolio which is capable of being liquidated within specified time ranges: 1 day or less, 2-7 days, 8-30 days, 31-90 days, 91-180 days, 181-365 days and longer than 365 days. This will allow for comparison against investor liquidity.</p>	<p><b>Portfolio liquidity profile</b></p>	<p>S3-Q19. Same as Form PF.</p>
<p>S2b-Q33.</p>	<p><b>Value of unencumbered cash</b></p>	<p>S3-Q20.</p>
<p>S2b-Q34.</p>	<p><b>Total number of open positions</b></p>	<p>S3-Q31.</p>

Relevant Question from Form PF	Topic	Relevant Section from ESMA Form
S2b-Q35. Required to identify the sub-asset class of each position that represented 5% or more of net asset value and such information has to be separately provided for each month in the reported quarter.	<b>Portfolio concentration</b>	S2-Q14. Required to name the AIF's top ten positions as a percentage of gross market value.
S2b-Q36. Asks for the same information, but with respect to collateral posted to the fund by the top five counterparties identified in S2a-Q23.  S2b-Q37. Asks for same data broken down for each of the top five counterparties identified in S2a-Q23.	<b>Value of collateral and other credit support that the fund has posted to counterparties</b>	S3-Q15. Asks for aggregate data for all counterparties.
Sb2-Q38(a) asks with respect to collateral posted to the fund, what percentage may be rehypothecated and what percentage has been rehypothecated.  S2b-Q38(b). Focuses on amounts that may be rehypothecated by counterparties.	<b>Percentage of value of collateral and other credit support that the fund has posted to counterparties that has been rehypothecated by counterparties</b>	S3-Q16. Focuses on amounts that have been rehypothecated by counterparties.
S2b-Q39, but Form PF does not require the top three CCPs to be named as the ESMA Form does.	<b>Direct clearing through central clearing counterparties (CCPs)</b>	S3-Q18.
S2b-Q40-42. These questions relate to VaR, other risk metrics and stress testing under various conditions.	<b>Net Equity Delta, Net DV01, Net CS01/Fund risk metrics</b>	S3-Q13 and Stress Test. The ESMA Form includes basic metrics plus a supplemental free text stress test section.

Relevant Question from Form PF	Topic	Relevant Section from ESMA Form
<p>S2b-Q43. Form PF requires additional details regarding the collateral breakdown. According to an FAQ published by the SEC, the types of borrowing that would be reported include, but are not limited to: (i) selling securities short, (ii) securities lending transactions, (iii) reverse repurchase agreements, (iv) transactions in which variation margin is owed, but as a result of not reaching a certain set threshold, has not been paid by a fund, or (v) transactions involving synthetic borrowings (e.g., total return swaps that meet the failed sale accounting requirements).</p>	<p><b>Value of borrowings of cash and securities</b></p>	<p>S3-Q26.</p>
<p>S2b-Q44-45. Form PF requires more detail and data with respect to each month in the reporting period.</p> <p>S1b-Q13 also asks whether the fund has any outstanding derivatives positions. The adviser is not required to answer this question with respect to any fund with respect to which it is answering S2b-Q44.</p>	<p><b>Value of borrowing embedded in financial instruments</b></p>	<p>S3-Q27.</p>
<p>S2b-Q46.</p>	<p><b>Financing liquidity</b></p>	<p>S3-Q25.</p>
<p>S2b-Q47. Requires identity of creditors in respect of borrowings equal to or greater than 5% of fund net asset value and the dollar amount owed to each such creditor.</p>	<p><b>Amounts owed to certain creditors in respect of borrowings</b></p>	<p>No similar questions.</p>

Relevant Question from Form PF	Topic	Relevant Section from ESMA Form
S2b-Q48(a). Form PF also asks in S2b-Q48(b) about whether additional assets have been placed in a side pocket during the reporting period.	<b>Percentage of fund in a side pocket</b>	S3-Q23(a).
S2b-Q49(a). Form PF does not ask about the frequency of investor redemptions or for notice periods or lock up periods in periods of days. Form PF does ask for the percentage of net asset value that may be subject to a suspension or a gate.	<b>Investor redemptions</b>	S3-Q22. The ESMA Form asks for frequency of investor redemptions, giving 'daily', 'weekly', 'fortnightly', 'monthly', 'quarterly', 'semi annual', 'annual', 'other' and N/A as the options. The ESMA Form also asks for the weighted average redemption notice period in days and the weighted average lock up period in days.
S2b-Q49(d).	<b>Percentage of fund that is subject to a suspension</b>	S3-Q23(a).
S2b-Q49(e).	<b>Percentage of fund that is subject to a gate or another arrangement for managing illiquid assets</b>	S3-Q23(a).
S2b-Q50. This question asks for a breakdown of the percentage of the NAV divided by the shortest period within which investors are entitled to withdraw (based on pre-valuation day notice periods and applying any gates) within specified time ranges: 1 day or less, 2-7 days, 8-30 days, 31-90 days, 91-180 days, 181-365 days and longer than 365 days. This will allow for comparison against portfolio liquidity.	<b>Investor liquidity profile</b>	S3-Q21. Same as Form PF.

Relevant Question from Form PF	Topic	Relevant Section from ESMA Form
S3- Q51-57 require detailed reporting by large liquidity fund managers of money market fund metrics on a fund-by-fund basis for liquidity funds (i.e., money market funds not registered with the SEC).	<b>Money Market Fund Specific Reporting</b>	None.
S4-Q65-79 require detailed reporting by large private equity fund managers on a fund-by-fund basis for private equity funds, including detailed reporting of information about controlled portfolio companies (e.g., debt-to-equity ratio, borrowings, payment-in-kind debt, bridge loans) with the most detail from financial services portfolio companies.	<b>Private Equity Fund Specific Reporting</b>	Few private equity specific questions, but fund-by-fund reporting required for private equity funds as AIFs.
S4-Q76. Required to report on holdings of financial industry portfolio companies, but otherwise no similar requirement for other types of funds or for further specific information regarding holdings of the type required by the ESMA Form.	<b>Controlling influence (for private equity funds only)</b>	S3-Q12. Required to report names of companies over which the AIF has a controlling influence, giving also percentage voting rights and transaction type.
Form ADV 7.B.(1).A.2	<b>Domicile</b>	S2-Q5.
Form ADV 7.B.(1).A.10  Same fund types plus securitized asset fund and liquidity fund. Contains precise legal definition. The definition of hedge fund is broader than some would define it from a business perspective, and includes any fund that is commodity pool unless it falls within the test for a de minimis exemption.	<b>Predominant fund type</b>	S2-Q9. Choices are 'hedge fund', 'private equity fund', 'real estate fund', 'fund of funds' and 'other'. These terms are not defined. The form envisages that the manager will select the appropriate fund type.

Relevant Question from Form PF	Topic	Relevant Section from ESMA Form
Form ADV 7.B.(1).A.24	<b>Prime broker</b>	S2-Q6.
No similar questions.	<b>Principal markets in which the funds trade</b>	S1-Q1 requests this information for all AIFs.
No similar questions.	<b>Fund inception date</b>	S2-Q4.
No similar questions.	<b>Jurisdictions of main funding sources (other than investors)</b>	S2-Q8.
No similar questions.	<b>Principal instruments in which the fund is trading</b>	S2-Q11 requests this information at the AIF level. S1-Q2 requests this information at the manager level.
No similar requirement for any type of fund.	<b>Principal markets in which the AIF trades</b>	S2-Q16. Requires names of the relevant markets.
No similar requirement for any type of fund.	<b>Typical deal/position size (for private equity funds only)</b>	S3-Q11. Choices are 'very small', 'lower mid market', 'upper mid market', 'large cap' and 'mega cap'.
No similar question.	<b>Expected annual investment return/IRR in normal market conditions</b>	S3-Q13.
S3-Q63-64.	<b>Percentage of fund assets subject to "special arrangements" arising from their illiquid nature</b>	S3-Q23(b).
No similar question.	<b>Side letters for preferential treatment</b>	S3-Q23(c)-(d).
S1b-Q12 and S2b-Q43 require information on short positions in the context of requiring information on borrowing.	<b>Value of securities borrowed for short positions</b>	S3-Q28.

Relevant Question from Form PF	Topic	Relevant Section from ESMA Form
No similar questions.	<b>Gross exposure of financial and/or legal structures controlled by the fund</b>	S3-Q29.
No similar questions.	<b>Leverage of the fund</b>	S3-Q30. The ESMA Form requires detail of the AIF's leverage calculated under two methods: the Gross Method and the Commitment Method. The European Commission's Level 2 Regulation prescribes how leverage is to be calculated under each method.
No similar questions. Over time, the fund will report performance and asset size, from which one may derive net subscriptions and redemptions.	<b>Historical risk profile: subscriptions and redemptions over the reporting period</b>	S3-Q32(d)-(e). The ESMA Form requires detail of the amount of subscriptions and amount of redemptions during each month of the reporting period.



## Appendix 2

### Comparison Chart – Reporting Frequency and Deadlines

	Form PF	ESMA Form
<b>Reporting frequency</b>	<ol style="list-style-type: none"> <li>For all SEC-registered investment advisers with at least US\$150 million of regulatory assets under management (i.e., gross assets, “RAUM”) in private funds in the aggregate regardless of type, the reporting is at least annual.</li> <li>For SEC-registered advisers to hedge funds with US\$1.5 billion or more in hedge fund RAUM, reporting is quarterly.</li> <li>For SEC-registered advisers to private equity funds with US\$2 billion in RAUM in private equity funds, the reporting is still annual but more detailed.</li> <li>For SEC-registered advisers to liquidity funds with at least US\$1 billion in liquidity fund and SEC-registered money market fund RAUM, reporting is quarterly.</li> </ol>	<ol style="list-style-type: none"> <li>For AIFMs managing portfolios of AIFs with Total AUM above the €100 million / €500 million exemption threshold (see above) but not more than €1 billion, reporting is half-yearly (although see 3 and 4 below).</li> <li>For AIFMs managing portfolios of AIFs with Total AUM in excess of €1 billion, reporting is quarterly (although see 4 below).</li> <li>For AIFMs falling within 1 above, for each AIF with Total AUM in excess of €500 million, reporting is quarterly for that AIF.</li> <li>For AIFMs falling within 1 or 2 above, for each AIF which is unleveraged and invests in non-listed companies to acquire control (private equity), reporting is annual for that AIF.</li> </ol>
<b>Deadline for submission</b>	<ol style="list-style-type: none"> <li>Quarterly hedge fund filers must file within 60 days after end of fiscal quarter.</li> <li>Quarterly liquidity fund filers must file within 15 days after end of fiscal quarter.</li> <li>Private equity fund filers and all other annual filers must file within 120 days after end of fiscal year.</li> </ol> <p>Note: fiscal periods are based on the adviser’s fiscal year, not the funds’.</p>	<p>One month after the end of each reporting period. Reporting periods are based on the calendar year.</p> <p>If the AIF is a fund of funds, this period may be extended by 15 days.</p>