AMF | AUTORITÉ
DES MARCHÉS FINANCIERS

Book IV - Collective investment products

Title II - AIFS

Chapter II - Funds open to retail investors

Section 1 - Retail investment funds

Sub-section 4 - Calculation of aggregate risk

Paragraph 1 - Measurement of aggregate risk for retail investment funds in relation to financial contracts

Sub-paragraph 1 - General provisions

General regulation of the AMF

Article 422-51 into force since 21 December 2013

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Article 422-51

I. - The asset management company shall calculate at least once a day the aggregate risk of retail investment funds that it manages. If necessary, and depending on the retail investment fund investment strategy, the asset management company may calculate the aggregate risk of retail investment funds several times a day.

The established aggregate risk limits shall be observed at all times.

II. - The aggregate risk of retail investment funds shall correspond to either of the following values:

1 • Total exposure and leverage of the retail investment fund through financial contracts; this may not exceed the net assets of the retail investment fund;

↘ **Version into force since 21 December 2013**