

ESMA

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Vienna, 1st of July 2013
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Comments on ESMA Consultation Paper „Guidelines on reporting obligations under Article 3 and Article 24 of the AIFMD“

Dear Sir or Madam!

In addition to the already contributed comments that were collected and subsequently submitted by EFAMA, BAWAG P.S.K. INVEST GmbH would like to comment Question 12 **(Q12) regarding Value at Risk measures** as follows:

Regarding types of VaR the commonly used methodologies include Monte Carlo Simulation, Historical Simulation but also Parametric Method (Analytical Method), therefore AIFM should be allowed to calculate and report the VaR of an AIF by selecting one of these three methodologies. An exclusion of the Parametric Method is not justified. (see XII.II. Risk profile of the AIF, 101.: Parametric Method is not mentioned as possible methodology.)

Calculating VaR over a time horizon of 500 days is not in line with current VaR regulations already in place, which require a time horizon of 250 days. For the sake of uniformity a time horizon of 250 days should also be possible.

Yours sincerely,

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