

A practical guide to UCITS funds and their risk management

Get a clear and helpful analysis of the advantages of UCITS funds

UCITS funds today represent a major share of European funds. European directives started with UCITS I in the mid 1980s, and have been amended up to UCITS IV in 2009, to be followed soon by a UCITS V package. In its first part, this book is summarizing the evolution and features of these successive sets of European regulations. Among others, it covers the UCITS eligible assets, the key parties involved in UCITS funds operations, their reporting and information requirements, taxation and many other useful related subjects, to give a short but useful understanding of the UCITS world.

Besides, the UCITS IV directive is entering into the risk management field, which is materialized by the issue of a key document entitled *Risk Measurement and the Calculation of Global Exposure and Counterparty Risk for UCITS* (the famous ref. 10-788 Guidelines of the Committee of the European Securities Regulators "CESR"). These Guidelines require some technical skills: the second part of this book reproduces the CESR's Guidelines, punctuated with comments and prerequisites of quantitative finance, to help for a better understanding of the content and significance of this UCITS IV objective.

This practical book will give you the key to UCITS funds and how they operate.

Two specialists of the financial world, **Charles Muller** and **Alain Ruttiens**, have gathered their expertise to provide you the most in-depth know-how on this particularly tough topic.

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