



Direction

To: (the "firm")

Ref:

Of:

Date:

Handbook Version as in force at the date of this Direction

Power

1. This direction is given by the *FCA* under section 138A of the *Act*.

Duration

2. (1) This direction takes effect on [Date].
(2) This direction ends on the earlier of 31 January 2015 or on the change of the *Glossary* definition of *funds under management* that is used in *IPRU(INV)* 11.

Rule Modified

3. The *FCA* directs that the *rule* listed below applies to the firm with the modification shown.

Rules	Modification
<i>IPRU(INV)</i> 11	The meaning of <i>funds under management</i> is replaced with the following meaning: " <i>funds</i> managed by the <i>firm</i> , calculated as the sum of the absolute value of all assets of all <i>funds</i> managed by the <i>firm</i> , including assets acquired through use of leverage, whereby derivative instruments shall be valued at their market value. This includes <i>funds</i> where the <i>firm</i> has delegated the management function but excludes <i>funds</i> that it is managing as a delegate."

Interpretation

4. Interpretative provisions (including definitions) of the *Handbook* apply to this direction in the same way as they apply to the *Handbook*.

Waivers Team
Authorisations Division
Financial Conduct Authority