

Forms N-PORT & N-CEN

Form N-PORT and Form N-CEN are two new reporting forms, recently adopted by the SEC, which require registered investment companies (“RICs”) to report certain information about their funds. With the adoption of Forms N-PORT and N-CEN, the SEC will rescind Forms N-Q and N-SAR.¹

Form N-PORT will require monthly reporting of portfolio holding details to the SEC in a structured XML format. It replaces Form N-Q, the portfolio holdings report currently filed by RICs.

Who must report Form N-PORT?

- All RICs and exchange-traded funds (“ETFs”) organized as unit investment trusts (“UITs”).

When does Form N-PORT reporting begin?

- Compliance dates are based on asset size.

RIC Size	Compliance Date
Larger RICs (NAV ≥ \$1 billion)	June 1, 2018
Smaller RICs (NAV < \$1 billion)	June 1, 2019

Form N-PORT information requirements (must be reported within 30 days after the end of each month):

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| (a) general information about the fund; | (g) certain information regarding each investment in the portfolio; |
| (b) assets and liabilities; | (h) miscellaneous securities (<i>if any</i>); |
| (c) certain portfolio-level metrics, including certain risk metrics; | (i) explanatory notes (<i>if any</i>); and |
| (d) information regarding securities lending counterparties; | (j) exhibits. |
| (e) information regarding monthly returns; | |
| (f) flow information; | |

Form N-CEN will require annual reporting of certain census-type information to the SEC in a structured XML format. Form N-CEN will replace the form currently used to report fund census information, Form N-SAR.

Who must report Form N-CEN?

- All RICs, except face-amount certificate companies.²

When does Form N-CEN reporting begin?

- The compliance date for all Form N-CEN filers – regardless of asset size – is June 1, 2018.

RIC Size	Compliance Date
All RICs	June 1, 2018

Form N-CEN information requirements (must be reported within 75 days after the end of the fiscal year³):

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|---|--------------------------------|-----------------------------|
| (a) general information about the fund (<i>completed by all funds</i>); | | |
| (b) information about the registrant (<i>completed by all funds</i>); | | |
| (c) items relating to management investment companies (<i>completed by management investment companies other than small business investment companies (“SBICs”)</i>); | | |
| i. background and classification of funds; | iii. securities lending; | v. expense limitations; and |
| ii. investments in certain foreign corporations; | iv. reliance on certain rules; | vi. service providers; |
| (d) information concerning closed-end management companies and SBICs (<i>completed by closed-end funds and SBICs</i>); | | |
| (e) information specific to ETFs and exchange-traded managed funds (“ETMFs”) (<i>completed by ETFs and ETMFs</i>); | | |
| (f) information regarding unit investment trusts (<i>completed by UITs</i>); and | | |
| (g) attachments (<i>completed by all funds, where applicable</i>). | | |

¹ Investment Company Reporting Modernization, Investment Company Act Release No. 32314 (Oct. 13, 2016).

² Face-amount certificate companies are investment companies which are engaged or propose to engage in the business of issuing face-amount certificates of the installment type, or which have been engaged in such businesses and have any such certificates outstanding. See Section 4(1) of the Investment Company Act. 15 U.S.C. 80a-4(1).

³ Within 75 days after the end of the fiscal year (for RICs) and calendar year-end (for UITs).