



Funds-Axis

UCITS- Core (all jurisdictions)

Rule UCITS14Scheme Review and  
Testing

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## Testing Approach

1. Activate Dummy Sandbox Schemes in FundWare for testing purposes; SB0 – SB7
2. Upload test data to these schemes
3. Funds-Axis to apply UCITS regulatory rules to these test schemes;
  - a. Generate a minimum of 1 breach and 1 pass result per UCITS rule
  - b. To validate a minimum of 1 breach and 1 pass result per UCITS rule
4. Funds Axis will provide documentation providing explanation of regulatory rule results

## UCITS14 Scheme: 10% max. in Debt Securities Issued by a Single Issuing Body

### Rule Setup Details

Rule Summary		
<b>Rule Category</b>	Rule Category	UCITS – CORE (ALL Jurisdictions)
<b>Rule Sub-Category</b>	Rule Sub-Category	6. Concentration
<b>Asset Selection</b>	Asset Category	All Assets
<b>Asset Selection</b>	Asset Type Group	Structured Product Money Market Instruments Fixed Income Asset Backed Securities Mortgage Loans
<b>Asset Selection</b>	Asset Type	N/A

Rule Custom Attributes		
<b>RCA. Conditions</b>	Is GOPS	No

Rule Conditions		
<b>Rule Conditions</b>	Holding Level	Issuer
<b>Rule Conditions</b>	Rule Level	In Scheme
<b>Rule Conditions</b>	Aggregator (Base Value in FW Rules Wizard)	Holding Quantity
<b>Rule Conditions</b>	Breach Condition	> 10%
<b>Rule Conditions</b>	Pass Condition	</= 10%
<b>Rule Conditions</b>	Denominator	% to Issued Debt Shares
<b>Where Conditions</b>	Pass Condition	N/A
<b>Where Conditions</b>	Breach Condition	N/A
<b>Where Conditions</b>	Denominator	N/A

UCITS14Scheme: Rule Results

**Results:**

1 of 2 Sandbox schemes are passing UCITS14Scheme

**Cause:**

This rule considers the eligibility of Issued Debt Shares per a single issuing body. The allowable threshold to be held by a single issuer is 10%; if greater than 10% of debt shares is held by any one issuer, then this issuer will breach UCITS14.

*Be aware that any figures used relating to an instrument's or Issuer's voting, non-voting or issued capital are only for demonstration purposes. They are not to be considered accurate and are used solely for the purposes of generating breach and pass results within FundWare.*

## Testing

Example 1: Breach Result

**Test Example 1:** Scheme: SB5 – Sandbox MMI Fund

**Rule Result:** Failed

**Test Result:** Success

**FundWare Investment Compliance Result:**

### SB5 - Sandbox MMI Fund

Date: 01 June 2018

Valuation Date: -

Scheme NAV in Base Currency: 11,137,506,461.12

[Click on rule to view rule details](#)

Breach ID	Rule	Status	Breach Days	Exposure
	UCITS - Core (All Jurisdictions) : 6. Concentration			
☐ 10050-C ↑	UCITS14 Scheme: 10% max. in Debt Securities Issued by a Single Issuing Body	Failed	1	31.9659 %
	BBG001FKBSR3 - Wells Fargo Bank NA			31.9659 %
	BBG001FFDQ0 - NTN Corp			12.5000 %
	BBG001FF6SY2 - Canadian Imperial Bank of Commerce			12.1164 %

**FundWare Holding Export Report:**

The Rule Result shown above matches the below extract taken from FundWare:

The below Securities have applicable Asset Type Groups for the purpose of UCITS14. Each Issuer is marked as being a non GOPS issuer; and each individually hold greater than 10% in issued debt shares; therefore they are meeting all breach criteria.

**Formula:**

$$(\text{Quantity} / \text{Debt in Issue}) * 100 = \% \text{ of issued debt shares}$$

**Example:** NTN Corp

(75,000,000 / 600,000,000) \*100 = 12.50%

Asset Type Group Name	Issuer	Security	RCA.Is GOPS	Quantity	Issuer Debt Shares	% of issued debt shares
Fixed Income	Wells Fargo Bank NA	WELLS FARGO BANK NA2.402513/11/2018	No	1,506,000,000	4,711,269,168	31.9659
Money Market Instruments	NTN Corp	NTNWISE 2.06% CD 4/6/18	No	75,000,000	600,000,000	12.5000
Money Market Instruments	Canadian Imperial Bank of Commerce	CANADIAN IMPERIAL BANK OF COMMERCE	No	2,850,000,000	32,600,490,683	8.7421
Money Market Instruments	Canadian Imperial Bank of Commerce	CAN IMP FLT CD 4/2/19	No	600,000,000	32,600,490,683	1.8405
Money Market Instruments	Canadian Imperial Bank of Commerce	CDN Imperial 06/08/2018	No	500,000,000	32,600,490,683	1.5338
					<b>Sub Total</b>	<b>12.1161</b>

Due to the rule breaching at an issuer level, rather than an instrument level, the securities issued by the Canadian Imperial Bank of Commerce are aggregated together. As can be seen above, in aggregate, this issuer is surpassing the 10% limit of UCITS14scheme.

### High Level Holdings Overview:

The fund is made up of the below assets:

Note: The below has been filtered on assets that are applicable to rule UCITS14Scheme

Asset Type Group Name	Issuer	Security	RCA.Is GOPS	Quantity	Issuer Debt Shares	% of issued debt shares
Fixed Income	Wells Fargo Bank NA	WELLS FARGO BANK NA2.402513/11/2018	No	1,506,000,000	4,711,269,168	31.97
Money Market Instruments	La Banque Postale SA	LA BANQUE POSTALE	Yes	166,000,000	1,800,789,492	27.65
Money Market Instruments	Kingdom of the Netherlands	BANK NEDERLANDSE GEMEENTEN NV	Yes	136,000,000	600,195,696	22.66
Money Market Instruments	Caisse des Depots et Consignations	CAISSE DES DEPOTS ET CONSIGNATIONS	Yes	100,000,000	600,175,041	16.66
Money Market Instruments	Agence Francaise de Developpement	AGENCE CENTRALE DES ORGANISMES 0.0% 19/07/2018	Yes	100,000,000	600,309,858	16.66
Money Market Instruments	NTN Corp	NTNWISE 2.06% CD 4/6/18	No	75,000,000	600,000,000	12.50
Money Market Instruments	National Australia Bank/London	NATIONAL AUSTRALIA BANK LTD (LONDO	No	60,000,000	600,362,385	9.99
Money Market Instruments	Canadian Imperial Bank of Commerce	CANADIAN IMPERIAL BANK OF COMMERCE	No	2,850,000,000	163,002,453,415	8.74
Money Market Instruments	JT INTL FINANCIAL SERVICES B.V.	JT INTERNATIONAL FINANCIAL SERVICE	No	50,000,000	600,018,997	8.33
Money Market Instruments	Republic of Korea	KOREA DEVELOPMENT BANK (NEW YORK B	Yes	50,000,000	600,251,285	8.33
Money Market Instruments	Kingdom of Sweden	AKADEMISKA HUS AB	Yes	50,000,000	600,313,389	8.33
Money Market Instruments	Credit Suisse AG/London	CREDIT SUISSE AG (LONDON BRANCH)	No	50,000,000	600,342,668	8.33
Money Market Instruments	Kingdom of Belgium	DEXIA CREDIT LOCAL (PARIS BRANCH)	Yes	49,500,000	1,200,815,586	8.24
Money Market Instruments	Municipality Finance PLC	KUNTARAOHITUS OYJ	No	41,000,000	600,351,400	6.83
Money Market Instruments	Kingdom of Belgium	DEXIA FLT CP 18/1/19	Yes	40,000,000	600,407,793	6.66
Money Market Instruments	PACCAR Inc	PACCAR FINANCIAL EUROPE BV	No	38,000,000	1,200,878,440	6.33
Money Market Instruments	COMMONWEALTH BANK OF AUSTRALIA, [CTBA]	COMMONWEALTH BANK OF AUSTRALIA (LO	No	30,000,000	600,289,400	5.00
Money Market Instruments	TORONTO DOMINION BANK, [TDOMGB2ESEC]	TORONTO DOMINION BANK (LONDON BRAN	No	25,000,000	600,498,088	4.16
Money Market Instruments	RABOBANK INTERNATIONAL LONDON, [RABO]	RABOBANK INTERNATIONAL UTRECHT	No	20,000,000	600,323,811	3.33

Money Market Instruments	Commonwealth Bank of Australia	CMNW BK AUS FLT CD 4/2/19	No	55,000,000	1,750,000,004	3.14
Money Market Instruments	Japan Tobacco Inc	JAPAN TOBACCO INC	No	114,000,000	8,000,000,004	2.85
Money Market Instruments	Westpac Banking Corp	WESTPAC BANKING CORP (NEW YORK BRA	No	45,000,000	1,600,000,003	2.81
Money Market Instruments	Westpac Banking Corp	WESTPAC BANKING CORP NEW YORK BRA	No	37,000,000	1,600,000,003	2.31
Money Market Instruments	Commonwealth Bank of Australia	COMMONWEALTH BANK OF AUSTRALIA (LO	No	40,000,000	1,750,000,004	2.29
Money Market Instruments	Commonwealth Bank of Australia	CMNWLT FLT CD 10/1/19	No	40,000,000	1,750,000,004	2.29
Money Market Instruments	Canadian Imperial Bank of Commerce	CAN IMP FLT CD 4/2/19	No	600,000,000	32,600,490,683	1.84
Money Market Instruments	Commonwealth Bank of Australia	COMWLTH BK OF FLT CD 05/11/2018	No	30,000,000	1,750,000,004	1.71
Money Market Instruments	Canadian Imperial Bank of Commerce	CDN Imperial 06/08/2018	No	500,000,000	32,600,490,683	1.53
Fixed Income	Westpac Banking Corp	WESTPAC BANKING CORP2.3736325/05/2018	No	21,000,000	1,600,000,003	1.31
Fixed Income	Bank of Nova Scotia/Houston	BANK OF NOVA SCOTIA HOUS2.1527522/08/2018	No	75,000,000	7,575,000,000	0.99
Money Market Instruments	Norinchukin Bank/New York	NORINCHUKIN BANK (LONDON BRANCH)	No	172,000,000	35,600,192,326	0.97
Money Market Instruments	Nationwide Building Society	NATIONWIDE BUILDING SOCIETY	No	149,000,000	31,000,782,322	0.96
Money Market Instruments	National Australia Bank Ltd	NATIONAL AUSTRALIA BANK LTD (LONDO	No	225,000,000	70,949,940,246	0.95
Money Market Instruments	Banque et Caisse d'Epargne de l'Etat	BANQUE ET CAISSE EPARGNE	No	100,000,000	10,600,237,660	0.94
Money Market Instruments	DZ Bank AG Deutsche Zentral-Genossenschaftsbank	DZ BANK AG DEUTSCHE ZENTRAL GENOSS	No	100,000,000	10,600,102,912	0.94
Money Market Instruments	Kommuninvest Cooperative Socie	KOMMUNINVEST I SVERIGE AB	No	100,000,000	10,600,290,744	0.94
Money Market Instruments	Becton Dickinson and Co	CR IND 0% CD 17/07/18	No	85,000,000	9,100,340,429	0.93
Money Market Instruments	United Overseas Bank Ltd	UNITED OVERSEAS BANK LTD	No	80,000,000	8,600,297,565	0.93
Money Market Instruments	Mitsubishi Corp	CD. MITSUBISHI UFJ TST 0.00% 29/05/2018	No	80,000,000	8,600,390,469	0.93
Money Market Instruments	MUFG Bank Ltd	BANK OF TOKYO-MITSUBISHI UFJ LTD (	No	75,000,000	8,100,206,259	0.93
Money Market Instruments	National Bank of Canada	NATIONAL BANK OF CANADA (LONDON BR	No	75,000,000	8,100,027,056	0.93
Money Market Instruments	Australia & New Zealand Banking Group Ltd	AUSTRALIA AND NEW ZEALAND BANKING	No	75,000,000	8,100,366,596	0.93
Money Market Instruments	ING Bank NV	ING FLT CD 5/7/18	No	75,000,000	8,100,401,278	0.93
Money Market Instruments	Lloyds Banking Group PLC	LLOYDS BANK PLC	No	75,000,000	8,100,478,616	0.93
Money Market Instruments	DNB Norden IV	DNB NOR BANK ASA (LONDON BRANCH)	No	70,000,000	7,600,237,304	0.92
Money Market Instruments	UBS AG	UBS AG (LONDON BRANCH)	No	70,000,000	7,600,243,735	0.92
Money Market Instruments	Toronto-Dominion Bank/The.	TORONTO DOMINION BANK (LONDON BRAN	No	195,000,000	72,300,769,794	0.81
Money Market Instruments	Danske Bank A/S	DANSKE BANK A/S (LONDON BRANCH)	No	190,000,000	48,200,319,318	0.79
Money Market Instruments	Bank of Montreal	BANK OF MONTREAL (LONDON BRANCH)	No	115,000,000	30,200,755,246	0.76
Money Market Instruments	ABN AMRO Group NV	ABN AMRO BANK NV (AMSTERDAM BRANCH	No	130,000,000	34,200,005,344	0.76
Money Market Instruments	Credit Suisse AG	CREDIT SUISSE AG (LONDON BRANCH)	No	145,000,000	61,800,261,411	0.70
Money Market Instruments	Sumitomo Mitsui Banking Corp	SUMITOMO MITSUI BANKING CORP (BRUS	No	100,000,000	16,100,303,164	0.62
Money Market Instruments	Cooperatieve Rabobank UA	COOPERATIEVE RABOBANK UA (LONDON B	No	141,000,000	73,724,940,618	0.57
Money Market Instruments	DNB Bank ASA	DNB NOR BANK ASA (LONDON BRANCH)	No	75,000,000	13,100,018,876	0.57
Money Market Instruments	DekaBank Deutsche Girozentrale	DEKABANK DEUTSCHE GIROZENTRALE	No	109,000,000	45,800,301,004	0.48
Money Market Instruments	Cooperatieve Rabobank UA/NY	Rabo FLT CD 8/8/18	No	45,000,000	9,600,144,482	0.47
Money Market Instruments	Cooperatieve Rabobank UA/NY	COOP RABO FLT CD 1/2/19	No	45,000,000	9,600,144,482	0.47

Money Market Instruments	Mizuho Financial Group Inc	MIZUHO BANK LTD (SYDNEY) CD 0.0% 19/07/2018	No	90,000,000	21,550,124,573	0.42
Money Market Instruments	Sumitomo Mitsui Trust Bank Ltd	SUMITOMO MITSUI TRUST BANK LTD (LO	No	75,000,000	18,100,470,735	0.41
Fixed Income	Svenska Handelsbanken/New York NY	SVENSKA HANDELSBANKEN NY2.1312523/08/2018	No	69,500,000	17,350,000,000	0.40
Money Market Instruments	DNB Bank ASA	DNB BANK ASA	No	50,000,000	13,100,018,876	0.38
Money Market Instruments	Sumitomo Mitsui Banking Corp	SUMITOMO MITSUI TRUST BANK LTD (LO	No	55,000,000	16,100,303,164	0.34
Money Market Instruments	Oversea-Chinese Banking Corp Ltd	OVERSEA CHINESE BANKING CORPORATIO	No	65,000,000	38,200,172,770	0.34
Money Market Instruments	Mizuho Financial Group Inc	CD.MIZUHO COR. BK LONDON 0.0% 05/07/2018	No	70,000,000	21,550,124,573	0.32
Money Market Instruments	KBC Group NV	KBC BANK NV CD 0.0% 31/07/2018	No	75,000,000	23,800,421,055	0.32
Money Market Instruments	Credit Suisse AG	Cr Suisse FLT CD 13/8/18	No	55,000,000	20,600,087,137	0.27
Money Market Instruments	Mizuho Financial Group Inc	MIZUHO BANK LTD (LONDON BRANCH)	No	49,500,000	21,550,124,573	0.23
Money Market Instruments	ABN AMRO Group NV	ABN AMRO 0% CD	No	35,000,000	17,100,002,672	0.20
Money Market Instruments	Bank of Montreal	BANK OF MONTREAL FTL VAR CD 06/10/2018	No	30,000,000	15,100,377,623	0.20
Money Market Instruments	KBC Group NV	KBC 0% CD 4/6/18	No	47,000,000	23,800,421,055	0.20
Money Market Instruments	KBC Group NV	KBC BANK NV (LONDON BRANCH)	No	45,000,000	23,800,421,055	0.19
Money Market Instruments	KBC Group NV	CD.KBC BANK NV 0.00% 28/6/2018	No	45,000,000	23,800,421,055	0.19
Money Market Instruments	Danske Bank A/S	DANSKE BANK A/S LONDON BRANCH	No	45,000,000	24,100,159,659	0.19
Money Market Instruments	Toronto-Dominion Bank/The.	TORONTO FLT CD 24/1/19	No	40,000,000	24,100,256,598	0.17
Money Market Instruments	KBC Group NV	KBC BANK NV (BRUSSELS)	No	20,000,000	23,800,421,055	0.08



Example 2: Pass Result

**Test Example 2:** Scheme: SB6 - Sandbox Fixed Income Fund

**Rule Result:** Pass

**Test Result:** Success

**FundWare Investment Compliance Result:**

**SB6 - Sandbox Fixed Income Fund**

Date: 01 June 2018 Valuation Date: -

Scheme NAV in Base Currency: 232,189,721.95

[Click on rule to view rule details](#)

Breach ID	Rule	Status	Breach Days	Exposure
	<b>UCITS - Core (All Jurisdictions) : 6. Concentration</b>			
☐	UCITS14 Scheme: 10% max. in Debt Securities issued by a Single Issuing Body	Passed		3.4091 %
	BBG001FNZ288 - G3 Exploration Ltd			3.4091 %
	BBG001H0LXR3 - China Singyes Solar Technologies Holdings Ltd			3.1250 %
	BBG001P40BP9 - Atlantica Tender Drilling Ltd			2.3333 %
	BBG001FHY0T4 - China Huiyuan Juice Group Ltd			2.2500 %
	BBG0078SXDF3 - eHi Car Services Ltd			2.2500 %
	BBG00H43NFY5 - Tonghai Holdings Co Ltd			2.0000 %
	BBG004CDT6T3 - Alam Sutera Realty Tbk PT			1.8723 %
	BBG001GY3J8 - China Aoyuan Property Group Ltd			1.7600 %
	BBG006T4H3Y4 - Modernland Realty Tbk PT			1.7321 %
	BBG005WQH7K9 - Redco Group			1.5000 %
	BBG005P684P3 - Junxi Investments Ltd			1.4388 %
	BBG001FLV669 - Pacific Andes International Holdings Ltd			1.4333 %
	BBG001GFPQ56 - Nemaska Lithium Inc			1.4286 %
	BBG001GFHDK7 - Kaisa Group Holdings Ltd			1.3605 %
	BBG001H8CYP6 - Honghua Group Ltd			1.3210 %
	BBG005G95YK4 - Jingrui Holdings Ltd			1.2857 %
	BBG001H750T6 - Maoye International Holdings Ltd			1.2667 %
	BBG001HF2TR0 - Powerlong Real Estate Holdings Ltd			1.2000 %
	BBG001GDSHT7 - Yuzhou Properties Co Ltd			1.1733 %
	BBG001FP1QL5 - West China Cement Ltd			1.1000 %
	BBG001FGRRP9 - JSW Steel Ltd			1.0200 %
	BBG00DJ8C8R3 - Road King Infrastructure Ltd			1.0000 %
	BBG00DXL54H0 - Nor Offshore SPV Ltd			0.9975 %
	BBG001HD4WB3 - Central China Real Estate Ltd			0.8667 %
	BBG002Z4MP31 - Hainan Airlines Hong Kong Co Ltd			0.8667 %
	BBG002Z365W7 - Lippo Karawaci Tbk PT			0.8659 %
	BBG0042Y3901 - Oro Negro Drilling Pte Ltd			0.8035 %
	BBG0058QXZ9 - Grupo R SA de CV			0.8000 %
	BBG00BC31Y18 - Jayuan International Group Ltd			0.7692 %
	BBG003MHD257 - CIFI Holdings Group Co Ltd			0.7556 %
	BBG0055X7K30 - Guangzhou R&F Properties Co Ltd			0.7500 %
	BBG001FNLSB1 - Plus Earn Consultants Ltd			0.7500 %
	BBG001FFW6G1 - Korean Air Lines Co Ltd			0.7333 %
	BBG001GHX700 - Newup Holdings Ltd			0.7333 %
	BBG005KY8H32 - Dalian Hexing Investment Co Lt			0.6667 %
	BBG001FH5ZJ0 - Shui On Land Ltd			0.6593 %
	BBG001HBSVC2 - Fantasia Holdings Group Co Ltd			0.5608 %
	BBG003M66213 - Melco International Development Ltd			0.5333 %
	BBG001H3VWJ7 - Anton Oilfield Services Group/Hong Kong			0.5120 %
	BBG005NH0S76 - Renowned Brand Investments Ltd			0.5029 %
	BBG001FNH8N9 - Bluewater Holding BV			0.2510 %
	BBG001FQ2WW5 - Country Garden Holdings Co Ltd			0.2000 %
	BBG00HC12VQ7 - New Metro Global Ltd			0.2000 %
	BBG001FK29Z6 - Noble Group Ltd			0.1909 %
	BBG001FM3F33 - China Shanshui Cement Group Ltd			0.1000 %
	BBG003M7K670 - Pacific Drilling V Ltd			0.1000 %
	BBG001FP28V1 - MHP SE			0.0667 %
	BBG001FPX4V5 - Li & Fung Ltd			0.0400 %

**FundWare Holding Export Report:**

The Rule Result shown above matches the below extract taken from FundWare:

Asset Type Group Name	Issuer	RCA.Is GOPS	Quantity	Issuer Debt Shares	% of issued debt shares
Fixed Income	G3 Exploration Ltd	No	3,000,000	88,000,000	3.41
Fixed Income	China Singyes Solar Technologies Holdings Ltd	No	5,000,000	160,000,000	3.13
Fixed Income	Atlantica Tender Drilling Ltd	No	3,500,000	150,000,000	2.33
Fixed Income	China Huiyuan Juice Group Ltd	No	4,500,000	200,000,000	2.25
Fixed Income	eHi Car Services Ltd	No	4,500,000	200,000,000	2.25
Fixed Income	Tonghai Holdings Co Ltd	No	4,000,000	200,000,000	2.00
Fixed Income	Alam Sutera Realty Tbk PT	No	4,400,000	235,000,000	1.87
Fixed Income	China Aoyuan Property Group Ltd	No	4,400,000	250,000,000	1.76
Fixed Income	Modernland Realty Tbk PT	No	4,300,000	248,256,000	1.73
Fixed Income	Redco Group	No	4,500,000	300,000,000	1.50
Fixed Income	Junxi Investments Ltd	No	8,000,000	556,000,000	1.44
Fixed Income	Pacific Andes International Holdings Ltd	No	4,300,000	300,000,000	1.43
Fixed Income	Nemaska Lithium Inc	No	5,000,000	350,000,000	1.43
Fixed Income	Kaisa Group Holdings Ltd	No	17,074,353	1,255,000,000	1.36
Fixed Income	Honghua Group Ltd	No	2,642,000	200,000,000	1.32
Fixed Income	Jingrui Holdings Ltd	No	4,500,000	350,000,000	1.29
Fixed Income	Maoye International Holdings Ltd	No	3,800,000	300,000,000	1.27
Fixed Income	Powerlong Real Estate Holdings Ltd	No	8,400,000	700,000,000	1.20
Fixed Income	Yuzhou Properties Co Ltd	No	4,400,000	375,000,000	1.17
Fixed Income	West China Cement Ltd	No	4,400,000	400,000,000	1.10
Fixed Income	JSW Steel Ltd	No	5,100,000	500,000,000	1.02
Fixed Income	Road King Infrastructure Ltd	No	4,500,000	450,000,000	1.00
Fixed Income	Nor Offshore SPV Ltd	No	2,489,206	249,552,788	1.00

Fixed Income	Hainan Airlines Hong Kong Co Ltd	No	5,200,000	600,000,000	0.87
Fixed Income	Central China Real Estate Ltd	No	7,800,000	900,000,000	0.87
Fixed Income	Lippo Karawaci Tbk PT	No	3,550,000	410,000,000	0.87
Fixed Income	Oro Negro Drilling Pte Ltd	No	7,738,683	963,100,517	0.80
Fixed Income	Grupo R SA de CV	No	7,600,000	950,000,000	0.80
Fixed Income	Jiayuan International Group Ltd	No	5,000,000	650,000,000	0.77
Fixed Income	CIFI Holdings Group Co Ltd	No	6,800,000	900,000,000	0.76
Fixed Income	Guangzhou R&F Properties Co Ltd	No	4,500,000	600,000,000	0.75
Fixed Income	Plus Earn Consultants Ltd	No	4,500,000	600,000,000	0.75
Fixed Income	Newup Holdings Ltd	No	4,400,000	600,000,000	0.73
Fixed Income	Korean Air Lines Co Ltd	No	4,400,000	600,000,000	0.73
Fixed Income	Dalian Hexing Investment Co Lt	No	4,000,000	600,000,000	0.67
Fixed Income	Shui On Land Ltd	No	4,200,000	637,027,000	0.66
Fixed Income	Fantasia Holdings Group Co Ltd	No	8,900,000	1,587,000,000	0.56
Fixed Income	Melco International Development Ltd	No	4,400,000	825,000,000	0.53
Fixed Income	Anton Oilfield Services Group/Hong Kong	No	1,536,000	300,000,000	0.51
Fixed Income	Renowned Brand Investments Ltd	No	4,400,000	875,000,000	0.50
Fixed Income	Bluewater Holding BV	No	2,800,000	600,000,000	0.25
Fixed Income	New Metro Global Ltd	No	1,004,027	400,000,000	0.20
Fixed Income	Noble Group Ltd	No	1,000,000	500,000,000	0.19
Fixed Income	China Shanshui Cement Group Ltd	No	1,000,000	500,000,000	0.10
Fixed Income	Pacific Drilling V Ltd	No	1,000,000	500,000,000	0.10
Fixed Income	MHP SE	No	3,150,000	1,650,000,000	0.07
Fixed Income	Li & Fung Ltd	No	500,000	500,000,000	0.04

### High Level Holdings Overview:

The entirety of assets in fund with applicable asset types (with regards to rule UCITS14Scheme) are:

Asset Type Group Name	Issuer	Security	RCA.Is GOPS	Quantity	Issuer Debt Shares	% of issued debt shares
Fixed Income	G3 Exploration Ltd	G3 EXPLORATION LTD1020/11/2018	No	3,000,000	88,000,000	3.41
Fixed Income	China Singyes Solar Technologies Holdings Ltd	CHINA SINGYES SOLAR TECH6.7517/10/2018	No	5,000,000	160,000,000	3.13
Fixed Income	Atlantica Tender Drilling Ltd	ATLANTICA TENDER DRILLIN823/09/2019	No	3,500,000	150,000,000	2.33
Fixed Income	China Huiyuan Juice Group Ltd	CHINA HUIYUAN JUICE6.516/08/2020	No	4,500,000	200,000,000	2.25
Fixed Income	eHi Car Services Ltd	EHI CAR SERVICES LTD7.512/08/2018	No	4,500,000	200,000,000	2.25
Fixed Income	Tonghai Holdings Co Ltd	OCEANWIDE HLDGS INTL 176.515/07/2018	No	4,000,000	200,000,000	2.00
Fixed Income	Alam Sutera Realty Tbk PT	ALAM SYNERGY PTE LTD6.9527/03/2020	No	4,400,000	235,000,000	1.87
Fixed Income	China Aoyuan Property Group Ltd	CHINA AOYUAN PROPERTY10.87526/05/2018	No	4,400,000	250,000,000	1.76
Fixed Income	Modernland Realty Tbk PT	MARQUEE LAND PTE9.7508/05/2019	No	4,300,000	248,256,000	1.73
Fixed Income	Redco Group	REDCO PROPERTIES GROUP6.37527/02/2019	No	4,500,000	300,000,000	1.50
Fixed Income	Pacific Andes International Holdings Ltd	CFG INVESTMENT SAC9.7530/07/2019	No	4,300,000	300,000,000	1.43
Fixed Income	Nemaska Lithium Inc	NEMASKA LITHIUM INC11.2530/05/2023	No	5,000,000	350,000,000	1.43
Fixed Income	Kaisa Group Holdings Ltd	KAISA GROUP HOLDINGS LTD8.530/06/2022	No	17,074,353	1,255,000,000	1.36
Fixed Income	Honghua Group Ltd	HONGHUA GROUP LTD7.4525/09/2019	No	2,642,000	200,000,000	1.32
Fixed Income	Jingrui Holdings Ltd	JINGRUI HOLDINGS LTD9.4523/04/2021	No	4,500,000	350,000,000	1.29
Fixed Income	Maoye International Holdings Ltd	MAOYE INTERNATIONAL HLDG723/10/2018	No	3,800,000	300,000,000	1.27
Fixed Income	Yuzhou Properties Co Ltd	YUZHOU PROPERTIES CO LTD6.37503/06/2021	No	4,400,000	375,000,000	1.17
Fixed Income	West China Cement Ltd	WEST CHINA CEMENT LTD6.509/11/2019	No	4,400,000	400,000,000	1.10
Fixed Income	JSW Steel Ltd	JSW STEEL LTD4.7511/12/2019	No	5,100,000	500,000,000	1.02
Fixed Income	Road King Infrastructure Ltd	RKI OVERSEAS FIN 2016 A508/09/2019	No	4,500,000	450,000,000	1.00
Fixed Income	Nor Offshore SPV Ltd	NOR OFFSHORE SPV LTD8.402/04/2020	No	2,489,206	249,552,788	1.00
Fixed Income	Junxi Investments Ltd	LOGAN PROPERTY HOLDINGS5.12511/02/2018	No	5,000,000	556,000,000	0.90
Fixed Income	Lippo Karawaci Tbk PT	THETA CAPITAL PTE LTD704/11/2022	No	3,550,000	410,000,000	0.87
Fixed Income	Oro Negro Drilling Pte Ltd	ORO NEGRO DRIL PTE LTD7.524/01/2019	No	7,738,683	963,100,517	0.80
Fixed Income	Grupo R SA de CV	OFFSHORE DRILLING HLDING8.37520/09/2020	No	7,600,000	950,000,000	0.80
Fixed Income	Guangzhou R&F Properties Co Ltd	TRILLION CHANCE LTD5.2511/10/2018	No	4,500,000	600,000,000	0.75
Fixed Income	Plus Earn Consultants Ltd	KWG PROPERTY HOLDING LTD8.97514/01/2019	No	4,500,000	600,000,000	0.75
Fixed Income	Newup Holdings Ltd	CHINA SCE PROPERTY HLDGS7.4517/04/2021	No	4,400,000	600,000,000	0.73
Fixed Income	Dalian Hexing Investment Co Lt	WANDA PROPERTIES OVERSEA4.87521/11/2018	No	4,000,000	600,000,000	0.67
Fixed Income	Shui On Land Ltd	SHUI ON DEVELOPMENT HOLD8.719/05/2018	No	4,200,000	637,027,000	0.66
Fixed Income	Powerlong Real Estate Holdings Ltd	POWERLONG REAL ESTATE HL7.62526/11/2018	No	4,400,000	700,000,000	0.63
Fixed Income	Powerlong Real Estate Holdings Ltd	POWERLONG REAL ESTATE6.9517/04/2021	No	4,000,000	700,000,000	0.57
Fixed Income	Korean Air Lines Co Ltd	KOREAN AIR LINES CO LTD5.87503/06/2021	No	3,400,000	600,000,000	0.57
Fixed Income	Junxi Investments Ltd	LOGAN PROPERTY HOLDINGS6.87524/04/2021	No	3,000,000	556,000,000	0.54
Fixed Income	Melco International Development Ltd	STUDIO CITY FINANCE LTD8.512/01/2020	No	4,400,000	825,000,000	0.53

Fixed Income	Anton Oilfield Services Group/Hong Kong	ANTON OILFIELD SERV GRP/9.7512/05/2020	No	1,536,000	300,000,000	0.51
Fixed Income	Hainan Airlines Hong Kong Co Ltd	HAINAN AIRLINE HK6.3531/10/2018	No	3,000,000	600,000,000	0.50
Fixed Income	CIFI Holdings Group Co Ltd	CIFI HOLDINGS GROUP7.7506/05/2020	No	4,300,000	900,000,000	0.48
Fixed Income	Central China Real Estate Ltd	CENTRAL CHN REAL ESTATE6.503/05/2021	No	4,200,000	900,000,000	0.47
Fixed Income	Mongolia	MONGOLIA INTL BOND8.7503/09/2024	Yes	2,800,000	600,000,000	0.47
Fixed Income	Jiayuan International Group Ltd	JIAYUAN INTL GROUP LTD8.12517/01/2019	No	3,000,000	650,000,000	0.46
Fixed Income	Hainan Airlines Hong Kong Co Ltd	HAINAN AIRLINE HK5.521/06/2018	No	2,200,000	600,000,000	0.37
Fixed Income	Central China Real Estate Ltd	CENTRAL CHN REAL ESTATE6.506/04/2018	No	2,900,000	900,000,000	0.32
Fixed Income	Jiayuan International Group Ltd	JIAYUAN INTL GROUP LTD8.2514/11/2018	No	2,000,000	650,000,000	0.31
Fixed Income	CIFI Holdings Group Co Ltd	CIFI HOLDINGS GROUP6.87523/04/2021	No	2,500,000	900,000,000	0.28
Fixed Income	Renowned Brand Investments Ltd	TIMES CHINA HLDG LTD6.2517/01/2021	No	2,400,000	875,000,000	0.27
Fixed Income	Fantasia Holdings Group Co Ltd	FANTASIA HOLDINGS GROUP8.37503/08/2021	No	4,200,000	1,587,000,000	0.26
Fixed Income	Bluewater Holding BV	BLUEWATER HOLDING BV11.69212/10/2019	No	1,004,027	400,000,000	0.25
Fixed Income	Fantasia Holdings Group Co Ltd	FANTASIA HOLDINGS GROUP5.512-Jun-2018	No	3,900,000	1,587,000,000	0.25
Fixed Income	Renowned Brand Investments Ltd	TIMES CHINA HLDG LTD6.2523/01/2020	No	2,000,000	875,000,000	0.23
Fixed Income	Country Garden Holdings Co Ltd	COUNTRY GARDEN HLDGS3.87520/11/2018	No	1,000,000	500,000,000	0.20
Fixed Income	Huarong Finance II Co Ltd	HUARONG FINANCE I12.87519/11/2018	Yes	1,000,000	500,000,000	0.20
Fixed Income	New Metro Global Ltd	NEW METRO GLOBAL LTD6.523/04/2021	No	1,000,000	500,000,000	0.20
Fixed Income	Noble Group Ltd	NOBLE GROUP LTD6.7529/01/2020	No	2,900,000	1,650,000,000	0.18
Fixed Income	Korean Air Lines Co Ltd	KOREAN AIR LINES CO LTD6.87506/12/2047	No	1,000,000	600,000,000	0.17
Fixed Income	China Shanshui Cement Group Ltd	CHINA SHANSHUI CEMENT7.503/10/2020	No	500,000	500,000,000	0.10
Fixed Income	Pacific Drilling V Ltd	PACIFIC DRILLING V LTD7.2512/01/2017	No	500,000	500,000,000	0.10
Fixed Income	Central China Real Estate Ltd	CENTRAL CHN REAL ESTATE828/01/2020	No	700,000	900,000,000	0.08
Fixed Income	MHP SE	MHP SE8.2504/02/2020	No	500,000	750,000,000	0.07
Fixed Income	Huarong Finance 2017 Co Ltd	HUARONG FINANCE 2017 CO4.0156127/04/2020	Yes	200,000	500,000,000	0.04
Fixed Income	Li & Fung Ltd	LI & FUNG LTD6	No	200,000	500,000,000	0.04
Fixed Income	Fantasia Holdings Group Co Ltd	FANTASIA HOLDINGS GROUP11.506/01/2018	No	600,000	1,587,000,000	0.04
Fixed Income	Noble Group Ltd	NOBLE GROUP LTD3.62520/03/2018	No	250,000	1,650,000,000	0.02
Fixed Income	Fantasia Holdings Group Co Ltd	FANTASIA HOLDINGS GROUP7.2513/02/2019	No	200,000	1,587,000,000	0.01

A small section of issuers belonging to multiple instruments have been highlighted above. As previously noted, the value shown in the rule results is equal to the sum of all assets that share the same issuer.

UCITS14Scheme: Overview of Rule Results

**SB5 - Sandbox MMI Fund**

Date: 01 June 2018

Valuation Date: -

Scheme NAV in Base Currency: 11,137,506,461.12

[Click on rule to view rule details](#)

Breach ID	Rule	Status	Breach Days	Exposure
	UCITS - Core (All Jurisdictions) : 6. Concentration			
10050-c ↑	UCITS14 Scheme: 10% max. in Debt Securities Issued by a Single Issuing Body	Failed	1	31.9659 %

**SB6 - Sandbox Fixed Income Fund**

Date: 01 June 2018

Valuation Date: -

Scheme NAV in Base Currency: 232,189,721.95

[Click on rule to view rule details](#)

Breach ID	Rule	Status	Breach Days	Exposure
	UCITS - Core (All Jurisdictions) : 6. Concentration			
	UCITS14 Scheme: 10% max. in Debt Securities Issued by a Single Issuing Body	Passed		3.4091 %

## Appendix A: Rule Construction in FundWare

### UCITS14Scheme: 10% max. in Debt Securities Issued by a Single Issuing Body

<b>Rule Name *</b> (Max 100 Chars)	UCITS14 Scheme: 10% max. in Debt Securities Issued by a S	<b>Rule Category</b>	UCITS - Core (All Jurisdictions)
<b>Rule Reference No *</b> (Max 50 Chars)	UCITS14 Scheme	<b>Rule Type *</b>	6. Concentration
<b>Rule Short Name *</b> (Max 100 Chars)	UCITS14 Scheme: 10% max. in Debt Securities Issued by a S	<b>Rule Action Type *</b>	Others
<b>Rule Commentary *</b> (Max 5000 Chars)	UCITS14 Scheme: 10% max. in Debt Securities Issued by a Single Issuing Body		
<b>Resolution / Tips *</b> (Max 255 Chars)			
<b>Resource</b> (Max 1000 Chars)			
<b>Rule Validation Level *</b>	<input type="radio"/> Asset Type <input type="radio"/> Company / Issuer <input type="radio"/> Instrument / Security <input type="radio"/> Counterparty <input type="radio"/> Issuer Group <input type="radio"/> Sector <input type="radio"/> Country <input type="radio"/> Instrument Location <input type="radio"/> UL Issuer <input type="radio"/> UL Issuer Group <input type="radio"/> Currency <input type="radio"/> UL Instrument / Security <input type="radio"/> None <input type="radio"/> Counterparty Group <input type="radio"/> Ultimate Issuer Group		
<b>Asset Category</b>	Derivatives Derivatives with Counterparties Securities Warrants	<input type="button" value="▶"/> <input type="button" value="▶▶"/> <input type="button" value="◀"/> <input type="button" value="◀◀"/>	All Assets
<b>Asset Type Group</b>	Borrowing Cash Commodities CPProxyHolding CPProxyHoldingOffset Currency Custody Cash Depository Receipt Deposits	<input type="button" value="▶"/> <input type="button" value="▶▶"/> <input type="button" value="◀"/> <input type="button" value="◀◀"/>	Structured Product Mortgage Money Market Instruments Loans Fixed Income Asset Backed Securities
<b>Asset Type</b>	ABS Auto ABS Card ABS Other Agency CMBS Agency CMO Other Australian BONDS FOR FUTURE BRITISH GOVNT GUARANTEED STOCKS BRITISH GOVNT STOCK	<input type="button" value="▶"/> <input type="button" value="▶▶"/> <input type="button" value="◀"/> <input type="button" value="◀◀"/>	

LIST OF RULE CONDITIONS		ACTIVE
If holding for "Issuer" in "Scheme" (considering "Holding Quantity") ( Is GOPS includes 'No') is > 10.0000 of "% to Issued Debt Shares" THEN Breach.		<input type="checkbox"/>
If holding for "Issuer" in "Scheme" (considering "Holding Quantity") ( Is GOPS includes 'No') is <= 10.0000 of "% to Issued Debt Shares" THEN (Pass).		<input type="checkbox"/>

**END**