



Funds-Axis

UCITS- Core (all jurisdictions)

Rule UCITS14 Umbrella 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 Legal Fund House
<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

UCITS14Umbrella: Rule Results

**Results:**

1 of 2 Sandbox Umbrellas are passing UCITS14Umbrella

**Cause:**

This rule considers the eligibility of Issued Debt Shares per a single issuing body. UCITS14 Umbrella is a Legal Fund rule; it aggregates the total voting shares per a single issuing body under a single Legal Fund House/ Umbrella. 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.

The organisational structure for the relevant Sandbox Funds is below:

<b>Management Company:</b>	Sandbox Asset Management	Sandbox Wealth Management
<b>Umbrella:</b>	Sandbox Umbrella	SB Court Umbrella
<b>Funds:</b>	SB1 - Sandbox Equity Long Short Fund SB2 - Sandbox CDS Fund SB3 - Sandbox Fund of Fund	SB0 - Sandbox Equity Mutli Income Fund SB4 - Sandbox Futures and Options fund SB5 - Sandbox MMI Fund* SB6 - Sandbox Fixed Income Fund* SB7 - Sandbox Feeder Fund

*\*These schemes are in the jurisdictions of Ireland and Luxembourg, respectively. UCITS within these jurisdictions are subject to UCITS14Scheme only. Therefore the asset contained in these funds are excluded for UCITS14Umbrella.*

*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:** Legal Fund House: SB Court Umbrella

**Rule Result:** Failed

**Test Result:** Success

**FundWare Investment Compliance Result:**

**SB Court Umbrella**

Date: 01 June 2018

Valuation Date: -

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

Breach ID	Rule	Status	Breach Days	Exposure
	UCITS - Core (All Jurisdictions) : 6. Concentration			
<input type="checkbox"/> 32018-N	UCITS14Umbrella: 10% max. in Debt Securities & MMI issued by a single issuing body	Failed	1	10.2557 %
	BBG001FDZP62 - Walgreens Boots Alliance Inc			10.2557 %

### **FundWare Holding Export Report:**

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

The below Security have applicable Asset Type Groups for the purpose of UCITS14.

The Issuer is marked as being a non GOPS issuer; and holds greater than 10% in issued debt shares; therefore meeting the breach criteria.

### **Formula:**

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

**Example:** NTN Corp

$$(7,179,000 / 70,000,000) * 100 = 10.26\%$$

Asset Type Group Name	Issuer	RCA.Is GOPS	Quantity	Issuer Debt Shares	% of issued debt shares
Fixed Income	Walgreens Boots Alliance Inc	No	7,179,000	70,000,000	10.26

### **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	CMNWLTH 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:** Legal Fund House: Sandbox Umbrella

**Rule Result:** Pass

**Test Result:** Success

**FundWare Investment Compliance Result:**

**Sandbox Umbrella**

Date: 01 June 2018 Valuation Date: -

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

Breach ID	Rule	Status	Breach Days	Exposure
	<b>UCITS - Core (All Jurisdictions) : 6. Concentration</b>			
<input type="checkbox"/>	UCITS14Umbrella: 10% max. In Debt Securities & MMI issued by a single issuing body	Passed		0.7143 %
	BBG001FDZP62 - Walgreens Boots Alliance Inc			0.7143 %
	BBG001FKBLG0 - BP PLC			0.5600 %
	BBG001QYCK71 - Origin Energy Ltd			0.3188 %
	BBG0037QPXN3 - Victoria Power Networks Pty Ltd			0.2889 %
	BBG003FVC237 - Bayerische Motoren Werke AG			0.2400 %
	BBG001GBZRH9 - National Capital Trust I			0.2400 %
	BBG001FF9LD7 - Aviva PLC			0.2389 %
	BBG001FK4ZQ6 - LendLease Group			0.2160 %
	BBG001FML8F5 - Hyundai Motor Co			0.2000 %
	BBG001H3HPF2 - Volkswagen AG			0.2000 %
	BBG001G9SM47 - CK Asset Holdings Ltd			0.1887 %
	BBG001FGZT90 - Qantas Airways Ltd			0.1725 %
	BBG001H2X1G8 - LafargeHolcim Ltd			0.1667 %
	BBG001G7V7P7 - Groupe BPCE			0.1567 %
	BBG001FFB84 - Commonwealth Bank of Australia			0.1314 %
	BBG001FHQ0W0 - Macquarie Group Ltd			0.1176 %
	BBG00GP22G59 - Goldman Group			0.1030 %
	BBG001FDY1G5 - Aegon NV			0.1000 %
	BBG001FJYB5 - Ford Motor Co			0.0923 %
	BBG000BCG369 - Argentum Netherlands BV			0.0821 %
	BBG001GTF38 - Incitec Pivot Ltd			0.0811 %
	BBG001FKBTH2 - Woodside Petroleum Ltd			0.0714 %
	BBG001FFF59 - Cie de Saint-Gobain			0.0667 %
	BBG001FNW540 - APA Group			0.0667 %
	BBG001FDYXJ2 - Kroger Co/The			0.0667 %
	BBG001GZY0K2 - BNP Paribas SA			0.0640 %
	BBG001FDZQ88 - Westpac Banking Corp			0.0625 %
	BBG001FY59K9 - Deutsche Telekom AG			0.0600 %
	BBG001FWSRD1 - HSBC Holdings PLC			0.0500 %
	BBG001FDZ7B6 - Koninklijke Philips NV			0.0400 %
	BBG001H2Q0Q7 - General Electric Co			0.0400 %
	BBG001GJ3200 - Banco Santander SA			0.0333 %
	BBG001G9Z2Z9 - Anglo American PLC			0.0333 %
	BBG001FNF32 - Commonwealth of Australia			0.0332 %
	BBG001FKZND9 - Solvay SA			0.0313 %
	BBG00005F1V3 - Boral Ltd			0.0311 %
	BBG004DZKSJ5 - BlueScope Steel Ltd			0.0240 %
	BBG001FYCMD0 - Glencore PLC			0.0200 %
	BBG001FNXYJ9 - Goldman Sachs Group Inc/The			0.0184 %
	BBG001FDZFM6 - AT&T Inc			0.0142 %
	BBG001H8SRN1 - Fortescue Metals Group Ltd			0.0133 %
	BBG001FDZ2V5 - Bank of America Corp			0.0090 %
	BBG001FF9ZC7 - Intrum AB			0.0083 %
	BBG001FDZ2X3 - National Australia Bank Ltd			0.0072 %

**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	Walgreens Boots Alliance Inc	No	500,000	70,000,000	0.7142
Fixed Income	BP PLC	No	2,800,000	500,000,000	0.56
Fixed Income	Origin Energy Ltd	No	2,550,000	800,000,000	0.3187
Fixed Income	Victoria Power Networks Pty Lt	No	1,300,000	900,000,000	0.2888
Fixed Income	Bayerische Motoren Werke AG	No	600,000	250,000,000	0.24
Fixed Income	National Capital Trust I	No	600,000	250,000,000	0.24
Fixed Income	Aviva PLC	No	2,270,000	1,900,000,000	0.2388
Fixed Income	LendLease Group	No	540,000	250,000,000	0.216
Fixed Income	Hyundai Motor Co	No	600,000	300,000,000	0.2
Fixed Income	Volkswagen AG	No	1,000,000	500,000,000	0.2
Fixed Income	CK Asset Holdings Ltd	No	500,000	265,000,000	0.1886
Fixed Income	Qantas Airways Ltd	No	690,000	400,000,000	0.1725
Fixed Income	LafargeHolcim Ltd	No	500,000	300,000,000	0.1666
Fixed Income	Groupe BPCE	No	940,000	600,000,944	0.1566
Fixed Income	Commonwealth Bank of Australia	No	2,300,000	3,500,000,008	0.1313
Fixed Income	Macquarie Group Ltd	No	500,000	425,000,000	0.1176
Fixed Income	Goodman Group	No	500,000	485,303,000	0.103
Fixed Income	Aegon NV	No	700,000	700,000,000	0.1
Fixed Income	Ford Motor Co	No	600,000	650,000,000	0.0923
Fixed Income	Argentum Netherlands BV	No	575,000	700,000,000	0.0821
Fixed Income	Incitec Pivot Ltd	No	649,000	800,000,000	0.0811
Fixed Income	Woodside Petroleum Ltd	No	500,000	700,000,000	0.0714
Fixed Income	APA Group	No	500,000	750,000,000	0.0666
Fixed Income	Cie de Saint-Gobain	No	500,000	750,000,000	0.0666
Fixed Income	Kroger Co/The	No	500,000	750,000,000	0.0666
Fixed Income	BNP Paribas SA	No	800,000	1,250,000,003	0.0639
Fixed Income	Westpac Banking Corp	No	1,000,000	1,600,000,003	0.0624
Fixed Income	Deutsche Telekom AG	No	300,000	500,000,000	0.06
Fixed Income	HSBC Holdings PLC	No	750,000	1,500,000,002	0.0499
Fixed Income	General Electric Co	No	1,000,000	2,500,000,000	0.04
Fixed Income	Koninklijke Philips NV	No	200,000	500,000,000	0.04
Fixed Income	Anglo American PLC	No	250,000	750,000,000	0.0333
Fixed Income	Banco Santander SA	No	600,000	1,800,000,000	0.0333
Fixed Income	Commonwealth of Australia	No	1,543,000	4,650,000,000	0.0331
Fixed Income	Solvay SA	No	250,000	800,000,000	0.0312
Fixed Income	Boral Ltd	No	140,000	450,000,000	0.0311
Fixed Income	BlueScope Steel Ltd	No	120,000	500,000,000	0.024
Fixed Income	Glencore PLC	No	200,000	1,000,000,000	0.02
Fixed Income	Goldman Sachs Group Inc/The	No	505,000	2,750,000,004	0.0183
Fixed Income	AT&T Inc	No	425,000	3,000,000,000	0.0141
Fixed Income	Fortescue Metals Group Ltd	No	100,000	750,000,000	0.0133
Fixed Income	Bank of America Corp	No	542,000	6,000,000,002	0.009
Fixed Income	Intrum AB	No	125,000	1,500,000,000	0.0083
Fixed Income	National Australia Bank Ltd	No	1,700,000	47,299,960,164	0.0071

### High Level Holdings Overview:

The entirety of assets in fund with applicable asset types (with regards to rule UCITS14Umbrella) are:

Asset Type Group Name	Security	Issuer	RCA.Is GOPS	Quantity	Issuer Debt Shares	% of issued debt shares
Fixed Income	WALGREENS BOOTS ALLIANCE2.87520/11/2020	Walgreens Boots Alliance Inc	No	500,000	70,000,000	0.7142
Fixed Income	BP CAPITAL MARKETS PLC1.76819/09/2019	BP PLC	No	2,800,000	500,000,000	0.56
Fixed Income	ORIGIN ENERGY FINANCE3.510/09/2018	Origin Energy Ltd	No	2,550,000	800,000,000	0.3187
Fixed Income	BMW INTL INVESTMENT BV117/11/2021	Bayerische Motoren Werke AG	No	600,000	250,000,000	0.24
Fixed Income	NATIONAL CAPITAL TRUSTS5.62	National Capital Trust I	No	600,000	250,000,000	0.24
Fixed Income	LENLEASE FIN LTD5.513/11/2018	LendLease Group	No	540,000	250,000,000	0.216
Fixed Income	HYUNDAI CAPITAL SERVICES INC 3% SNR MTN 29/08/2022	Hyundai Motor Co	No	600,000	300,000,000	0.2
Fixed Income	VOLKSWAGEN FIN SERV AUST2.9522/06/2020	Volkswagen AG	No	1,000,000	500,000,000	0.2
Fixed Income	ENERGY PARTNERSHIP GAS3.64212/11/2024	CK Asset Holdings Ltd	No	500,000	265,000,000	0.1886
Fixed Income	AVIVA PLC6.87522/05/2038	Aviva PLC	No	1,720,000	950,000,000	0.181
Fixed Income	QANTAS AIRWAYS LTD7.506/11/2021	Qantas Airways Ltd	No	690,000	400,000,000	0.1725
Fixed Income	HOLCIM FINANCE AUSTRALIA3.516/06/2022	LafargeHolcim Ltd	No	500,000	300,000,000	0.1666
Fixed Income	BPCE SA 5.4% 27/10/2025	Groupe BPCE	No	940,000	600,000,944	0.1566
Fixed Income	VICTORIA POWER NETWORKS3.48504/01/2019	Victoria Power Networks Pty Lt	No	700,000	450,000,000	0.1555
Fixed Income	VICTORIA POWER NETWORKS2.1815/08/2021	Victoria Power Networks Pty Lt	No	600,000	450,000,000	0.1333
Fixed Income	COMMONWEALTH BANK AUST3.94511/05/2024	Commonwealth Bank of Australia	No	2,100,000	1,750,000,004	0.1199
Fixed Income	MACQUARIE GROUP LTD3.2515/12/2022	Macquarie Group Ltd	No	500,000	425,000,000	0.1176
Fixed Income	GOODMAN US FIN TWO LLC622/03/2022	Goodman Group	No	500,000	485,303,000	0.103
Fixed Income	AEGON NV425/04/2044	Aegon NV	No	700,000	700,000,000	0.1
Fixed Income	FCE BANK PLC1.13410/02/2022	Ford Motor Co	No	600,000	650,000,000	0.0923
Fixed Income	ARGENTUM (SWISS RE LTD)5.7515/08/2050	Argentum Netherlands BV	No	575,000	700,000,000	0.0821
Fixed Income	INCITEC PIVOT FIN LLC612/10/2019	Incitec Pivot Ltd	No	649,000	800,000,000	0.0811
Fixed Income	WOODSIDE FINANCE LTD4.605/10/2021	Woodside Petroleum Ltd	No	500,000	700,000,000	0.0714
Fixed Income	APT PIPELINES LTD3.87510/11/2022	APA Group	No	500,000	750,000,000	0.0666
Fixed Income	CIE DE SAINT- GOBAIN1.12523/03/2026	Cie de Saint-Gobain	No	500,000	750,000,000	0.0666
Fixed Income	KROGER CO2.6515/10/2026	Kroger Co/The	No	500,000	750,000,000	0.0666
Fixed Income	BNP PARIBAS4.37505/12/2026	BNP Paribas SA	No	800,000	1,250,000,003	0.0639
Fixed Income	WESTPAC BANKING CORP3.98514/03/2024	Westpac Banking Corp	No	1,000,000	1,600,000,003	0.0624
Fixed Income	T-MOBILE USA INCS.37515/04/2027	Deutsche Telekom AG	No	300,000	500,000,000	0.06
Fixed Income	AVIVA PLC6.62503/06/2041	Aviva PLC	No	550,000	950,000,000	0.0578
Fixed Income	HSBC HOLDINGS PLC3.37501/10/2024	HSBC Holdings PLC	No	750,000	1,500,000,002	0.0499
Fixed Income	GENERAL ELECTRIC CO3.101/09/2023	General Electric Co	No	1,000,000	2,500,000,000	0.04
Fixed Income	KONINKLIJKE PHILIPS NV009/06/2019	Koninklijke Philips NV	No	200,000	500,000,000	0.04
Fixed Income	ANGLO AMERICAN CAPITAL3.2504/03/2023	Anglo American PLC	No	250,000	750,000,000	0.0333

Fixed Income	BANCO SANTANDER SA3.7219/01/2023	Banco Santander SA	No	600,000	1,800,000,000	0.0333
Fixed Income	AUSTRALIAN GOVERNMENT2.520/09/2030	Commonwealth of Australia	No	1,543,000	4,650,000,000	0.0331
Fixed Income	SOLVAY FINANCE (AMERICA)4.4512/03/2025	Solvay SA	No	250,000	800,000,000	0.0312
Fixed Income	BORAL FINANCE PTY LTD311/01/2022	Boral Ltd	No	140,000	450,000,000	0.0311
Fixed Income	BLUESCOPE STEEL LTD/FIN6.515/05/2021	BlueScope Steel Ltd	No	120,000	500,000,000	0.024
Fixed Income	GLENCORE FINANCE EUROPE1.87513/09/2023	Glencore PLC	No	200,000	1,000,000,000	0.02
Fixed Income	GOLDMAN SACHS GROUP INC5.37515/03/2020	Goldman Sachs Group Inc/The	No	505,000	2,750,000,004	0.0183
Fixed Income	AT&T INC3.414/08/2024	AT&T Inc	No	425,000	3,000,000,000	0.0141
Fixed Income	FMG RESOURCES AUG 20065.12515/05/2024	Fortescue Metals Group Ltd	No	100,000	750,000,000	0.0133
Fixed Income	COMMONWEALTH BANK AUST3.37520/10/2026	Commonwealth Bank of Australia	No	200,000	1,750,000,004	0.0114
Fixed Income	BANK OF AMERICA CORP3.00420/12/2023	Bank of America Corp	No	542,000	6,000,000,002	0.009
Fixed Income	INTRUM AB2.7515/07/2022	Intrum AB	No	125,000	1,500,000,000	0.0083
Fixed Income	NATIONAL AUSTRALIA BANK4.37521/09/2026	National Australia Bank Ltd	No	1,000,000	23,649,980,082	0.0042
Fixed Income	NATIONAL AUSTRALIA BANK6.7526/06/2023	National Australia Bank Ltd	No	700,000	23,649,980,082	0.0029
Fixed Income	TSY INFL IX N/B115/02/2046	United States Treasury Inflation Indexed Bonds	Yes	256,800	20,378,000,000	0.0012

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

#### UCITS14Umbrella: Overview of Rule Results

##### Sandbox Umbrella

Date: 01 June 2018

Valuation Date: -

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

Breach ID	Rule	Status	Breach Days	Exposure
	UCITS - Core (All Jurisdictions) : 6. Concentration			
⊕	UCITS14Umbrella: 10% max. in Debt Securities & MMI issued by a single issuing body	Passed		0.7143 %

##### SB Court Umbrella

Date: 01 June 2018

Valuation Date: -

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

Breach ID	Rule	Status	Breach Days	Exposure
	UCITS - Core (All Jurisdictions) : 6. Concentration			
⊕ 32018-N	UCITS14Umbrella: 10% max. in Debt Securities & MMI issued by a single issuing body	Failed	1	10.2557 %

## Appendix A: Rule Construction in FundWare

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

<b>Rule Name *</b> (Max 100 Chars)	UCITS14Umbrella: 10% max. in Debt Securities & MMI issues		<b>Rule Category</b>	UCITS - Core (All Jurisdictions)
<b>Rule Reference No *</b> (Max 50 Chars)	UK:COLL 5.2.29 (R) (2)		<b>Rule Type *</b>	6. Concentration
<b>Rule Short Name *</b> (Max 100 Chars)	UCITS14Umbrella: 10% max. in Debt Securities & MMI issues		<b>Rule Action Type *</b>	Others
<b>Rule Commentary *</b> (Max 5000 Chars)	UCITS14Umbrella: 10% max. in Debt Securities & MMI issued by a single issuing body Original Funds Axis Rule Commentary - This rule applies at an Issuer_Level. The rule looks at all the debt securities in issue of the issuer. The UCITS' holding in the debt securities cannot be more than 10% of the total debt securities of the issuer.			
<b>Resolution / Tips *</b> (Max 255 Chars)	See Rule Commentary			
<b>Resource</b> (Max 1000 Chars)				
<b>Rule Validation Level *</b>	<input type="radio"/> Asset Type <input type="radio"/> Company / Issuer <input checked="" 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"/> IIL Issuer <input type="radio"/> IIL Issuer Group <input type="radio"/> Currency <input type="radio"/> IIL Instrument / Security <input type="radio"/> None <input type="radio"/> Counterparty Group <input type="radio"/> Ultimate Issuer Group			
<b>Asset Category</b>	All Assets Derivatives Derivatives with Counterparties Securities Warrants	<input type="button" value="▶"/> <input type="button" value="▶▶"/> <input type="button" value="◀"/> <input type="button" value="◀◀"/>		
<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="◀◀"/>		
<b>LIST OF RULE CONDITIONS</b> <span style="float: right;">Create New Rule Condition</span>				
<b>RULE CONDITION</b>				<b>ACTIVE</b>
If holding for "Issuer" in "Legal Fund House" (considering "Holding Quantity") ( Is GOPS includes "No") is > 10.0000 of "% to Issued Debt Shares" <b>THEN Breach.</b>				<input type="checkbox"/>
If holding for "Issuer" in "Legal Fund House" (considering "Holding Quantity") ( Is GOPS includes "No") is <= 10.0000 of "% to Issued Debt Shares" <b>THEN (Pass).</b>				<input checked="" type="checkbox"/>

**END**