



Funds-Axis

UCITS- Core (all jurisdictions)

Rule UCITS16 Issuer 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

UCITS16Issuer: 10% max. in Securities or Money Market Instruments issued by the Same Body

Rule Setup Details

Rule Summary		
Rule Category	Rule Category	UCITS – CORE (ALL Jurisdictions)
Rule Sub-Category	Rule Sub-Category	5. Diversification – Transferable Securities
Asset Selection	Asset Category	All Assets
Asset Selection	Asset Type Group	N/A
Asset Selection	Asset Type	N/A

Rule Custom Attributes		
RCA. Conditions	UCITS Asset Types	Derivative on a Security Derivatives on Basket for Look Through Fund – OpenClosedNotDefined Loans Money Market Instruments Mortgage Rights Security - Closed End Fund Security - Standard Security Security - Structured Product not embedding a derivative Security Structured Product embedding a derivative Warrants
RCA. Conditions	Is GOPS	No

Black/ White List		
List Conditions	Covered Bonds	*Exclude*

Rule Conditions		
Rule Conditions	Holding Level	UL Issuer
Rule Conditions	Rule Level	In Scheme
Rule Conditions	Aggregator (Base Value in FW Rules Wizard)	Underlying Commitment Exposure
Rule Conditions	Breach Condition	> 10%
Rule Conditions	Pass Condition	</= 10%
Rule Conditions	Denominator	% of Instrument - Market Capital
Where Conditions	Pass Condition	N/A
Where Conditions	Breach Condition	N/A
Where Conditions	Denominator	N/A

UCITS16Issuer: Rule Results

Results:

1 of 2 Sandbox schemes are passing UCITS16

Cause:

This rule considers the eligibility of securities and MMI. The maximum amount permissible per a single issuer is 10%; if greater than 10% of securities or MMI is held on any one issuer, then this issuer will breach UCITS16Issuer.

This rule uses commitment exposure as a measurement rather than Market Value as it allows for a more representative view of derivatives for the purpose of UCITS16Issuer.

Commitment Exposure is calculated by the below formula:

$$\text{(Quantity x Underlying Price x Delta x Multiplier)} / \text{Underlying FX Rate}$$

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) : 5. Diversification – Transferable Securities			
32070-N	UCITS16Issuer: 10% max. in Securities or Money Market Instruments issued by the Same Body	Failed	1	26.5112 %
	BBG001FF6SY2 - Canadian Imperial Bank of Commerce			26.5112 %
	BBG001FKBSR3 - Wells Fargo Bank NA			13.5192 %

FundWare Holding Export Report:

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

The below Securities have applicable UCITS Asset Types for the purpose of UCITS16Issuer.

Each Security is marked as having a non GOPS issuer; and in aggregate, there is greater than 10% exposure to each issuer.

UL Issuer	Security	RCA.UCITS Asset Types	RCA.Is GOPS	List.Covered Bonds	Exposure %	% Of Assets
Canadian Imperial Bank of Commerce	CANADIAN IMPERIAL BANK OF COMMERCE	Money Market Instruments	No	No	16.625	16.6252
Canadian Imperial Bank of Commerce	CAN IMP FLT CD 4/2/19	Money Market Instruments	No	No	5.3933	5.3933
Canadian Imperial Bank of Commerce	CDN Imperial 06/08/2018	Money Market Instruments	No	No	4.4927	4.4927
				Sub Total	26.5112	26.5112
Wells Fargo Bank NA	WELLS FARGO BANK NA2.402513/11/2018	Security - Standard Security	No	No	13.5192	13.5192
				Sub Total	13.5192	13.5192

High Level Holdings Overview:

The fund is made up of the below assets:

Note: The table below has been filtered on assets applicable to rule UCITS16Issuer.

UL Issuer	Security	RCA.UCITS Asset Types	RCA.Is GOPS	List.Covered Bonds	Exposure %	% Of Assets
ABN AMRO Group NV	ABN AMRO BANK NV (AMSTERDAM BRANCH	Money Market Instruments	No	No	1.166	1.1661
ABN AMRO Group NV	ABN AMRO 0% CD	Money Market Instruments	No	No	0.3139	0.3139
Agence Francaise de Developpement	AGENCE CENTRALE DES ORGANISMES 0.0% 19/07/2018	Money Market Instruments	Yes	No	0.8966	0.8967
Australia & New Zealand Banking Group Ltd	AUSTRALIA AND NEW ZEALAND BANKING	Money Market Instruments	No	No	0.6735	0.6735

Bank of Montreal	BANK OF MONTREAL (LONDON BRANCH)	Money Market Instruments	No	No	1.0341	1.0341
Bank of Montreal	BANK OF MONTREAL FTL VAR CD 06/10/2018	Money Market Instruments	No	No	0.2695	0.2696
Bank of Nova Scotia/Houston	BANK OF NOVA SCOTIA HOUS2.1527522/08/2018	Security - Standard Security	No	No	0.6744	0.6745
Banque et Caisse d'Epargne de l'Etat	BANQUE ET CAISSE EPARGNE	Money Market Instruments	No	No	0.8902	0.8903
Becton Dickinson and Co	CR IND 0% CD 17/07/18	Money Market Instruments	No	No	0.7603	0.7604
BHP Group PLC	BHP GROUP PLC	Security - Standard Security	No	No	0.4005	0.4005
Caisse des Depots et Consignations	CAISSE DES DEPOTS ET CONSIGNATIONS	Money Market Instruments	Yes	No	0.8936	0.8937
Canadian Imperial Bank of Commerce	CANADIAN IMPERIAL BANK OF COMMERCE	Money Market Instruments	No	No	16.625	16.6252
Canadian Imperial Bank of Commerce	CANADIAN IMPERIAL BANK OF COMMERCE	Money Market Instruments	No	Yes	8.9795	8.9796
Canadian Imperial Bank of Commerce	CAN IMP FLT CD 4/2/19	Money Market Instruments	No	No	5.3933	5.3933
Canadian Imperial Bank of Commerce	CDN Imperial 06/08/2018	Money Market Instruments	No	No	4.4927	4.4927
Commonwealth Bank of Australia	CMNW BK AUS FLT CD 4/2/19	Money Market Instruments	No	No	0.4943	0.4944
Commonwealth Bank of Australia	CMNWLT FLT CD 10/1/19	Money Market Instruments	No	No	0.3601	0.3602
Commonwealth Bank of Australia	COMMONWEALTH BANK OF AUSTRALIA (LO	Money Market Instruments	No	No	0.3595	0.3595
Commonwealth Bank of Australia	COMWLTH BK OF FLT CD 05/11/2018	Money Market Instruments	No	No	0.2695	0.2696
COMMONWEALTH BANK OF AUSTRALIA, [CTBA]	COMMONWEALTH BANK OF AUSTRALIA (LO	Money Market Instruments	No	No	0.2694	0.2694
Cooperatieve Rabobank UA	COOPERATIEVE RABOBANK UA (LONDON B	Money Market Instruments	No	No	1.267	1.2671
Cooperatieve Rabobank UA/NY	COOP RABO FLT CD 1/2/19	Money Market Instruments	No	No	0.4044	0.4045
Cooperatieve Rabobank UA/NY	Rabo FLT CD 8/8/18	Money Market Instruments	No	No	0.4043	0.4043
Credit Suisse AG	CREDIT SUISSE AG (LONDON BRANCH)	Money Market Instruments	No	No	1.3025	1.3027
Credit Suisse AG	Cr Suisse FLT CD 13/8/18	Money Market Instruments	No	No	0.494	0.494
Credit Suisse AG/London	CREDIT SUISSE AG (LONDON BRANCH)	Money Market Instruments	No	No	0.449	0.4491
Danske Bank A/S	DANSKE BANK A/S (LONDON BRANCH)	Money Market Instruments	No	No	1.7023	1.7024
Danske Bank A/S	DANSKE BANK A/S LONDON BRANCH	Money Market Instruments	No	No	0.4025	0.4026
DekaBank Deutsche Girozentrale	DEKABANK DEUTSCHE GIROZENTRALE	Money Market Instruments	No	No	0.9745	0.9745
DNB Bank ASA	DNB NOR BANK ASA (LONDON BRANCH)	Money Market Instruments	No	No	0.6743	0.6744
DNB Bank ASA	DNB BANK ASA	Money Market Instruments	No	No	0.4471	0.4472
DNB Norden IV	DNB NOR BANK ASA (LONDON BRANCH)	Money Market Instruments	No	No	0.6289	0.629
DZ Bank AG Deutsche Zentral-Genossenschaftsbank	DZ BANK AG DEUTSCHE ZENTRAL GENOSS	Money Market Instruments	No	No	0.8949	0.895
ING Bank NV	ING FLT CD 5/7/18	Money Market Instruments	No	No	0.6755	0.6755
Japan Tobacco Inc	JAPAN TOBACCO INC	Money Market Instruments	No	No	1.0192	1.0193
JT INTL FINANCIAL SERVICES B.V.	JT INTERNATIONAL FINANCIAL SERVICE	Money Market Instruments	No	No	0.4479	0.448
KBC Group NV	KBC BANK NV CD 0.0% 31/07/2018	Money Market Instruments	No	No	0.6703	0.6703
KBC Group NV	KBC 0% CD 4/6/18	Money Market Instruments	No	No	0.4216	0.4217
KBC Group NV	CD.KBC BANK NV 0.00% 28/6/2018	Money Market Instruments	No	No	0.403	0.4031
KBC Group NV	KBC BANK NV (LONDON BRANCH)	Money Market Instruments	No	No	0.4025	0.4025
KBC Group NV	KBC BANK NV (BRUSSELS)	Money Market Instruments	No	No	0.1804	0.1804
Kingdom of Belgium	DEXIA CREDIT LOCAL (PARIS BRANCH)	Money Market Instruments	Yes	No	0.4465	0.4466
Kingdom of Belgium	DEXIA FLT CP 18/1/19	Money Market Instruments	Yes	No	0.3598	0.3598
Kingdom of Sweden	AKADEMISKA HUS AB	Money Market Instruments	Yes	No	0.4467	0.4467
Kingdom of the Netherlands	BANK NEDERLANDSE GEMEENTEN NV	Money Market Instruments	Yes	No	1.2203	1.2204
Kommuninvest Cooperative Socie	KOMMUNINVEST I SVERIGE AB	Money Market Instruments	No	No	0.8957	0.8957
La Banque Postale SA	LA BANQUE POSTALE	Money Market Instruments	Yes	No	1.4856	1.4857

Lloyds Banking Group PLC	LLOYDS BANK PLC	Money Market Instruments	No	No	0.6751	0.6751
Mitsubishi Corp	CD. MITSUBISHI UFJ TST 0.00% 29/05/2018	Money Market Instruments	No	No	0.7179	0.718
Mizuho Financial Group Inc	MIZUHO BANK LTD (SYDNEY) CD 0.0% 19/07/2018	Money Market Instruments	No	No	0.8049	0.8049
Mizuho Financial Group Inc	CD.MIZUHO COR. BK LONDON 0.0% 05/07/2018	Money Market Instruments	No	No	0.6266	0.6266
Mizuho Financial Group Inc	MIZUHO BANK LTD (LONDON BRANCH)	Money Market Instruments	No	No	0.4444	0.4444
MUFG Bank Ltd	BANK OF TOKYO-MITSUBISHI UFJ LTD (Money Market Instruments	No	No	0.6718	0.6719
Municipality Finance PLC	KUNTARAHOUTUS OYJ	Money Market Instruments	No	No	0.3679	0.368
National Australia Bank Ltd	NATIONAL AUSTRALIA BANK LTD (LONDO	Money Market Instruments	No	No	2.0222	2.0223
National Australia Bank/London	NATIONAL AUSTRALIA BANK LTD (LONDO	Money Market Instruments	No	No	0.5389	0.5389
National Bank of Canada	NATIONAL BANK OF CANADA (LONDON BR	Money Market Instruments	No	No	0.6744	0.6745
Nationwide Building Society	NATIONWIDE BUILDING SOCIETY	Money Market Instruments	No	No	1.3359	1.3361
Norinchukin Bank/New York	NORINCHUKIN BANK (LONDON BRANCH)	Money Market Instruments	No	No	1.54	1.5401
NTN Corp	NTNWIDE 2.06% CD 4/6/18	Money Market Instruments	No	No	0.6765	0.6765
Oversea-Chinese Banking Corp Ltd	OVERSEA CHINESE BANKING CORPORATIO	Money Market Instruments	No	No	0.5852	0.5854
PACCAR Inc	PACCAR FINANCIAL EUROPE BV	Money Market Instruments	No	No	0.3407	0.3409
RABOBANK INTERNATIONAL LONDON, [RABO]	RABOBANK INTERNATIONAL UTRECHT	Money Market Instruments	No	No	0.1804	0.1805
Republic of Korea	KOREA DEVELOPMENT BANK (NEW YORK B	Money Market Instruments	Yes	No	0.4492	0.4493
Sumitomo Mitsui Banking Corp	SUMITOMO MITSUI BANKING CORP (BRUS	Money Market Instruments	No	No	0.8944	0.8944
Sumitomo Mitsui Banking Corp	SUMITOMO MITSUI TRUST BANK LTD (LO	Money Market Instruments	No	No	0.4927	0.4927
Sumitomo Mitsui Trust Bank Ltd	SUMITOMO MITSUI TRUST BANK LTD (LO	Money Market Instruments	No	No	0.671	0.6711
Svenska Handelsbanken/New York NY	SVENSKA HANDELSBANKEN NY2.1312523/08/2018	Security - Standard Security	No	No	0.625	0.625
TORONTO DOMINION BANK, [TDOMGB2ESEC]	TORONTO DOMINION BANK (LONDON BRAN	Money Market Instruments	No	No	0.2246	0.2246
Toronto-Dominion Bank/The.	TORONTO DOMINION BANK (LONDON BRAN	Money Market Instruments	No	No	1.751	1.7511
Toronto-Dominion Bank/The.	TORONTO FLT CD 24/1/19	Money Market Instruments	No	No	0.3597	0.3597
UBS AG	UBS AG (LONDON BRANCH)	Money Market Instruments	No	No	0.6263	0.6263
United Overseas Bank Ltd	UNITED OVERSEAS BANK LTD	Money Market Instruments	No	No	0.7158	0.7159
Wells Fargo Bank NA	WELLS FARGO BANK NA2.402513/11/2018	Security - Standard Security	No	No	13.5192	13.5192
Westpac Banking Corp	WESTPAC BANKING CORP (NEW YORK BRA	Money Market Instruments	No	No	0.4043	0.4044
Westpac Banking Corp	WESTPAC BANKING CORP NEW YORK BRA	Money Market Instruments	No	No	0.3327	0.3328
Westpac Banking Corp	WESTPAC BANKING CORP2.3736325/05/2018	Security - Standard Security	No	No	0.1896	0.1896
Grand Total					97.7949	97.7999

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		Valuation Date: -	
Date: 01 June 2018		Scheme NAV in Base Currency: 232,189,721.95	
Click on rule to view rule details			
Breach ID	Rule	Status	Exposure
	UCITS - Core (All Jurisdictions) : 5. Diversification – Transferable Securities		
☐	UCITS161Issuer: 10% max. in Securities or Money Market Instruments issued by the Same Body	Passed	6.1671 %
	BBG001GFHDK7 - Kaisa Group Holdings Ltd		6.1671 %
	BBG001HBSVC2 - Fantasia Holdings Group Co Ltd		3.8540 %
	BBG001HF2TR0 - Powerlong Real Estate Holdings Ltd		3.6586 %
	BBG005P684P3 - Junai Investments Ltd		3.4372 %
	BBG001HD4WB3 - Central China Real Estate Ltd		3.3700 %
	BBG003MHD257 - CIFI Holdings Group Co Ltd		3.0222 %
	BBG00224MP31 - Hainan Airlines Hong Kong Co Ltd		2.2484 %
	BBG008C31Y18 - Jiayuan International Group Ltd		2.2129 %
	BBG001FGR8P9 - JSW Steel Ltd		2.2058 %
	BBG001GFPQ56 - Nemaska Lithium Inc		2.1534 %
	BBG001HOLXR3 - China Singyes Solar Technologies Holdings Ltd		2.0866 %
	BBG001FNLSB1 - Plus Earn Consultants Ltd		2.0417 %
	BBG001FLVB69 - Pacific Andes International Holdings Ltd		2.0185 %
	BBG0078SXDF3 - eHi Car Services Ltd		2.0111 %
	BBG003M66213 - Melco International Development Ltd		1.9967 %
	BBG001GY3K8 - China Aoyuan Property Group Ltd		1.9949 %
	BBG0064H4Y4 - Modernland Realty Tbk PT		1.9676 %
	BBG00DJ8C8R3 - Road King Infrastructure Ltd		1.9618 %
	BBG001FP1Q15 - West China Cement Ltd		1.9503 %
	BBG005WQH7K9 - Redco Group		1.9498 %
	BBG005SX7K30 - Guangzhou R&F Properties Co Ltd		1.9495 %
	BBG005G9SYK4 - Jingrui Holdings Ltd		1.9282 %
	BBG001FFW6G1 - Korean Air Lines Co Ltd		1.9048 %
	BBG005NH0576 - Renowned Brand Investments Ltd		1.8936 %
	BBG004CDT6T3 - Alam Sutera Realty Tbk PT		1.8896 %
	BBG001FH5ZJ0 - Shui On Land Ltd		1.8885 %
	BBG001GHX700 - Newup Holdings Ltd		1.8741 %
	BBG001GD5HT7 - Yuzhou Properties Co Ltd		1.8661 %
	BBG005KY8H32 - Dalian Hexing Investment Co Lt		1.7600 %
	BBG00H43NFY5 - Tonghai Holdings Co Ltd		1.7593 %
	BBG0058QZ9R9 - Grupo R SA de CV		1.6792 %
	BBG001H750T6 - Maoye International Holdings Ltd		1.6463 %
	BBG001FHY0T4 - China Huiyuan Juice Group Ltd		1.6151 %
	BBG0042Y3901 - Oro Negro Drilling Pte Ltd		1.5023 %
	BBG002Z365W7 - Lippo Karawaci Tbk PT		1.4263 %
	BBG001H8CYP6 - Honghua Group Ltd		1.1797 %
	BBG001FNZ2B8 - G3 Exploration Ltd		1.1567 %
	BBG001P408P9 - Atlantica Tender Drilling Ltd		1.0817 %
	BBG004TCCR55 - OUE Hospitality Trust		1.0222 %
	BBG001H3VWJ7 - Anton Oilfield Services Group/Hong Kong		0.7244 %
	BBG001FK29Z6 - Noble Group Ltd		0.5628 %
	BBG001FHH8N9 - Bluewater Holding BV		0.4666 %
	BBG004YP6ZG7 - Soilbuild Business Space REIT		0.4599 %
	BBG001FQ2WW5 - Country Garden Holdings Co Ltd		0.4385 %
	BBG00HC12VQ7 - New Metro Global Ltd		0.4203 %
	BBG00DKL54H0 - Nor Offshore SPV Ltd		0.3710 %
	BBG001G3S6Z6 - Cache Logistics Trust		0.2479 %
	BBG001FP28V1 - MHP SE		0.2340 %
	BBG001FMF3F3 - China Shanshui Cement Group Ltd		0.1806 %
	BBG003M7K670 - Pacific Drilling V Ltd		0.1120 %
	BBG001FPX4V6 - Li & Fung Ltd		0.0887 %

FundWare Holding Export Report:

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

UL Issuer	RCA.UCITS Asset Types	RCA.Is GOPS	List. Covered Bonds	Exposure %	% Of Assets
Kaisa Group Holdings Ltd	Security - Standard Security	No	No	6.167	6.1671
Fantasia Holdings Group Co Ltd	Security - Standard Security	No	No	3.8537	3.8541
Powerlong Real Estate Holdings Ltd	Security - Standard Security	No	No	3.6585	3.6585
Junxi Investments Ltd	Security - Standard Security	No	No	3.4372	3.4372
Central China Real Estate Ltd	Security - Standard Security	No	No	3.3699	3.37
CIFI Holdings Group Co Ltd	Security - Standard Security	No	No	3.0221	3.0221
Hainan Airlines Hong Kong Co Ltd	Security - Standard Security	No	No	2.2483	2.2484
Jiayuan International Group Ltd	Security - Standard Security	No	No	2.2128	2.2129
JSW Steel Ltd	Security - Standard Security	No	No	2.2057	2.2058
Nemaska Lithium Inc	Security - Standard Security	No	No	2.1534	2.1534
China Singyes Solar Technologies Holdings Ltd	Security - Standard Security	No	No	2.0865	2.0866
Plus Earn Consultants Ltd	Security - Standard Security	No	No	2.0417	2.0417
Pacific Andes International Holdings Ltd	Security - Standard Security	No	No	2.0185	2.0185
eHi Car Services Ltd	Security - Standard Security	No	No	2.0111	2.0111
Melco International Development Ltd	Security - Standard Security	No	No	1.9967	1.9967
China Aoyuan Property Group Ltd	Security - Standard Security	No	No	1.9948	1.9949
Modernland Realty Tbk PT	Security - Standard Security	No	No	1.9676	1.9676
Road King Infrastructure Ltd	Security - Standard Security	No	No	1.9617	1.9618
West China Cement Ltd	Security - Standard Security	No	No	1.9502	1.9503
Redco Group	Security - Standard Security	No	No	1.9498	1.9498
Guangzhou R&F Properties Co Ltd	Security - Standard Security	No	No	1.9494	1.9495
Jingrui Holdings Ltd	Security - Standard Security	No	No	1.9282	1.9282
Korean Air Lines Co Ltd	Security - Standard Security	No	No	1.9046	1.9048
Renowned Brand Investments Ltd	Security - Standard Security	No	No	1.8935	1.8937
Alam Sutera Realty Tbk PT	Security - Standard Security	No	No	1.8896	1.8896
Shui On Land Ltd	Security - Standard Security	No	No	1.8884	1.8885
Newup Holdings Ltd	Security - Standard Security	No	No	1.874	1.8741
Yuzhou Properties Co Ltd	Security - Standard Security	No	No	1.866	1.8661
Dalian Hexing Investment Co Lt	Security - Standard Security	No	No	1.76	1.76

Tonghai Holdings Co Ltd	Security - Standard Security	No	No	1.7593	1.7593
Grupo R SA de CV	Security - Standard Security	No	No	1.6791	1.6792
Maoye International Holdings Ltd	Security - Standard Security	No	No	1.6462	1.6463
China Huiyuan Juice Group Ltd	Security - Standard Security	No	No	1.615	1.6151
Oro Negro Drilling Pte Ltd	Security - Standard Security	No	No	1.5023	1.5023
Lippo Karawaci Tbk PT	Security - Standard Security	No	No	1.4263	1.4263
Honghua Group Ltd	Security - Standard Security	No	No	1.1797	1.1797
G3 Exploration Ltd	Security - Standard Security	No	No	1.1567	1.1567
Atlantica Tender Drilling Ltd	Security - Standard Security	No	No	1.0816	1.0817
OUE Hospitality Trust	Security - Standard Security	No	No	1.0221	1.0222
Anton Oilfield Services Group/Hong Kong	Security - Standard Security	No	No	0.7243	0.7244
Noble Group Ltd	Security - Standard Security	No	No	0.5628	0.5628
Bluewater Holding BV	Security - Standard Security	No	No	0.4665	0.4666
Soilbuild Business Space REIT	Security - Closed End Fund	No	No	0.4598	0.4599
Country Garden Holdings Co Ltd	Security - Standard Security	No	No	0.4385	0.4385
New Metro Global Ltd	Security - Standard Security	No	No	0.4202	0.4203
Nor Offshore SPV Ltd	Security - Standard Security	No	No	0.3709	0.371
Cache Logistics Trust	Security - Closed End Fund	No	No	0.2478	0.2479
MHP SE	Security - Standard Security	No	No	0.2339	0.234
China Shanshui Cement Group Ltd	Security - Standard Security	No	No	0.1805	0.1806
Pacific Drilling V Ltd	Security - Standard Security	No	No	0.112	0.112
Li & Fung Ltd	Security - Standard Security	No	No	0.0886	0.0887

High Level Holdings Overview:

The entirety of the fund is made up from:

RCA.UCITS Asset Types	RCA.Is GOPS	List.Covered Bonds	Exposure %	% Of Assets
Security - Standard Security	No	No	86.9274	86.9307
Security - Standard Security	Yes	No	1.8683	1.8684
FundAcc_Cash_Capital	No	No	0.0198	12.8742
Security - Closed End Fund	No	No	0.7076	0.7078
Forward FX	No	No	16.1131	-0.0895
Payable Receivables	No	No	0	-2.2913
Grand Total			105.6362	100.0003

UCITS16Issuer: 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) : 5. Diversification – Transferable Securities			
32070-N	UCITS16Issuer: 10% max. in Securities or Money Market Instruments issued by the Same Body	Failed	1	26.5112 %
	BBG001FF6SY2 - Canadian Imperial Bank of Commerce			26.5112 %
	BBG001FKBSR3 - Wells Fargo Bank NA			13.5192 %

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) : 5. Diversification – Transferable Securities			
	UCITS16Issuer: 10% max. in Securities or Money Market Instruments issued by the Same Body	Passed		6.1671 %

Appendix A: Rule Construction in FundWare

UCITS16Issuer: 10% max. in Securities or Money Market Instruments issued by the Same Body

Rule Name * (Max 100 Chars)	UCITS16Issuer: 10% max. in Securities or Money Market Ins	Rule Category	UCITS - Core (All Jurisdictions)
Rule Reference No * (Max 50 Chars)	UCITS16Issuer	Rule Type *	5, Diversification - Transferable
Rule Short Name * (Max 100 Chars)	UCITS16Issuer: 10% max. in Securities or Money Market Ins	Rule Action Type *	Others
Rule Commentary * (Max 5000 Chars)	UCITS16Issuer: 10% max. in Securities or Money Market Instruments issued by the Same Body		
Resolution / Tips * (Max 255 Chars)			
Resource (Max 1000 Chars)			
Rule Validation Level *	<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"/> 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		
Asset Category	<input type="checkbox"/> Derivatives <input type="checkbox"/> Derivatives with Counterparties <input type="checkbox"/> Securities <input type="checkbox"/> Warrants	<input type="checkbox"/> All Assets	
Asset Type Group	<input type="checkbox"/> Asset Backed Securities <input type="checkbox"/> Borrowing <input type="checkbox"/> Cash <input type="checkbox"/> Commodities <input type="checkbox"/> CPProxyHolding <input type="checkbox"/> CPProxyHoldingOffset <input type="checkbox"/> Currency <input type="checkbox"/> Custody Cash <input type="checkbox"/> Depository Receipt		
Asset Type	<input type="checkbox"/> 1940ACT <input type="checkbox"/> ABS Auto <input type="checkbox"/> ABS Card <input type="checkbox"/> ABS Other <input type="checkbox"/> Accrued Capital Expense <input type="checkbox"/> Accrued charges <input type="checkbox"/> Accrued Expense <input type="checkbox"/> Accrued Interest <input type="checkbox"/> ADR		
Debt Rating	<input type="checkbox"/> A <input type="checkbox"/> A- <input type="checkbox"/> A1 <input type="checkbox"/> A2 <input type="checkbox"/> A3 <input type="checkbox"/> AA <input type="checkbox"/> AA+ <input type="checkbox"/> AA-		
Black/White List Types	<input type="checkbox"/> 1940ACT CoreAssets exclusion <input type="checkbox"/> 40ACT_Exempt_ETFS <input type="checkbox"/> 40ACT_Exempt_MMF <input type="checkbox"/> Master Fund - SDP <input type="checkbox"/> Qualifying Publicly Traded Partnership <input type="checkbox"/> Swiss 12 Exclusions - No Material Influence	<input type="checkbox"/> Covered Bonds	<input type="radio"/> NA <input type="radio"/> Include Instruments From List <input type="radio"/> Exclude Instruments From List <input type="radio"/> Include Instruments + Underlyings From List <input checked="" type="radio"/> Exclude Instruments + Underlyings From List
Indices	<input type="checkbox"/> ASX SPI 200 Index <input type="checkbox"/> CAC40 Index <input type="checkbox"/> DAX INDEX <input type="checkbox"/> DJ REALLS1 Index <input type="checkbox"/> EURO STOXX 50 Index <input type="checkbox"/> EuroStoxx BANKS Index <input type="checkbox"/> EURX STOXX MD Index <input type="checkbox"/> EURX STOXX SM Index <input type="checkbox"/> FTSE 100 Index		<input type="radio"/> NA <input type="radio"/> Include Instruments From List <input type="radio"/> Exclude Instruments From List <input type="radio"/> Include Instruments + Underlyings From List <input checked="" type="radio"/> Exclude Instruments + Underlyings From List
Validate At *	<input checked="" type="checkbox"/> Compliance <input checked="" type="checkbox"/> Breach Management <input type="checkbox"/> Takeover Disclosures <input type="checkbox"/> Shareholding Disclosures		
Country *	United Kingdom		
Active *	<input checked="" type="radio"/> Yes <input type="radio"/> No		
Maker Comment *			

LIST OF RULE CONDITIONS	ACTIVE
If holding for "UL Issuer" in "Scheme" (considering "Underlying Commitment Exposure") (Is GOPS includes 'No' AND UCITS Asset Types includes 'Derivative on a Security, Derivatives on Basket for Look Through, Fund - OpenClosedNotDefined, Loans, Money Market Instruments, Mortgage, Rights, Security - Closed End Fund, Security - Standard Security, Security - Structured Product not embedding a derivative, Security Structured Product embedding a derivative, Warrants) is > 10.0000 of "% to Assets of Scheme" THEN Breach.	<input type="checkbox"/>
If holding for "UL Issuer" in "Scheme" (considering "Underlying Commitment Exposure") (Is GOPS includes 'No' AND UCITS Asset Types includes 'Derivative on a Security, Derivatives on Basket for Look Through, Fund - OpenClosedNotDefined, Loans, Money Market Instruments, Mortgage, Rights, Security - Closed End Fund, Security - Standard Security, Security - Structured Product not embedding a derivative, Security Structured Product embedding a derivative, Warrants) is <= 10.0000 of "% to Assets of Scheme" THEN (Pass).	<input type="checkbox"/>

END