

PRODUCTS

NAV Validation & Oversight

FUNDS  AXIS

Proprietary and Confidential





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Overview

The Funds-Axis NAV Validation & Oversight provides an automated control framework which streamlines the NAV validation process and provides assurances over the accuracy and integrity of fund valuation. In addition to intra-day real time checking of the NAV, it also supports compliance/audit depositary oversight activities and periodic NAV validation exercises, ensuring that oversight activities are properly focused. The module is a transparent and efficient solution, with full audit trail and archiving. It features flexible set-up and customisation, with interactive workflow and error resolution.

NAV vs. Official NAV

- \ The value of all assets uploaded is summed and compared to the official NAV for the fund. Differences outside of tolerance are flagged.

Shareclass Price Movement

- \ The movements in price of different share classes within a fund, from previous day and over time, are analysed for consistency, including comparison vs benchmark.

FX Rates Testing

- \ Independent price checking of FX rates used within valuations. Differences outside of tolerance are then identified.

Accruals Testing

- \ Accruals testing to provide substantive and analytic testing of income and expense balances.

NAV Movements

- \ Analysis of today's NAV price with previous day's NAV price, highlighting movements outside of tolerance. Analysis at portfolio level, asset class level and instrument level.

Independent Price Check

- \ Prices used within the fund NAV are reconciled to independently sourced prices.
- \ Differences outside of tolerance are then identified & their NAV impact assessed.

Illiquid and difficult to price securities

- \ Holdings in suspended/unquoted/illiquid and difficult to price securities are automatically identified and analysed.
- \ Monitoring of stale-priced securities.



Instrument Level Analysis

Price Movements
Since Previous Day



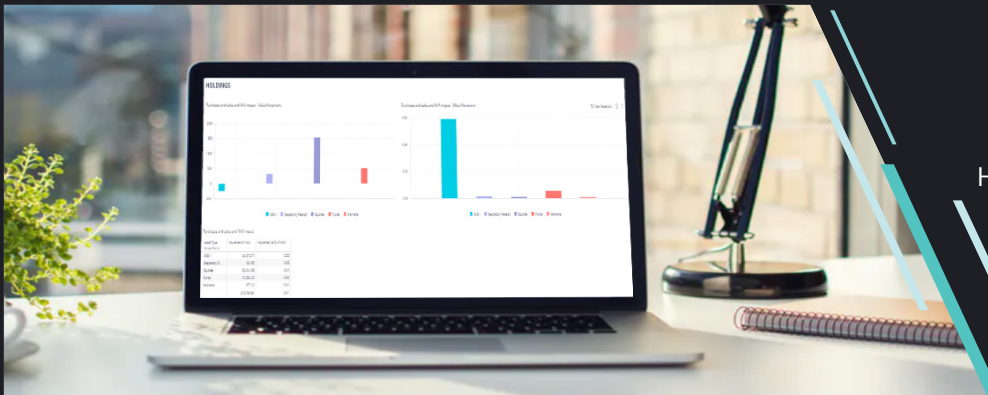
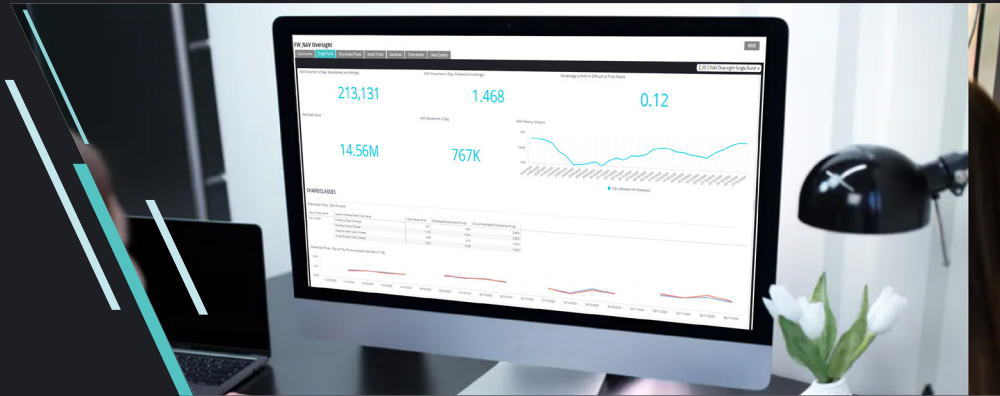
Exchange Rate Analysis

Independent Price
Validation

Instrument/Security Code	ISIN	Security Name	Instrument Exchange Short Name	Market Price	Independent Price	Price Difference %/A
000001	US000001	US GOVERNMENT BOND	US	100.00	100.00	0.00
000002	US000002	US GOVERNMENT BOND	US	100.00	100.00	0.00
000003	US000003	US GOVERNMENT BOND	US	100.00	100.00	0.00
000004	US000004	US GOVERNMENT BOND	US	100.00	100.00	0.00
000005	US000005	US GOVERNMENT BOND	US	100.00	100.00	0.00
000006	US000006	US GOVERNMENT BOND	US	100.00	100.00	0.00
000007	US000007	US GOVERNMENT BOND	US	100.00	100.00	0.00
000008	US000008	US GOVERNMENT BOND	US	100.00	100.00	0.00
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Single Fund Analysis

NAV and Shareclass
Overview



Holdings Purchases and
Sales Movements

Shareclass Price
Analysis

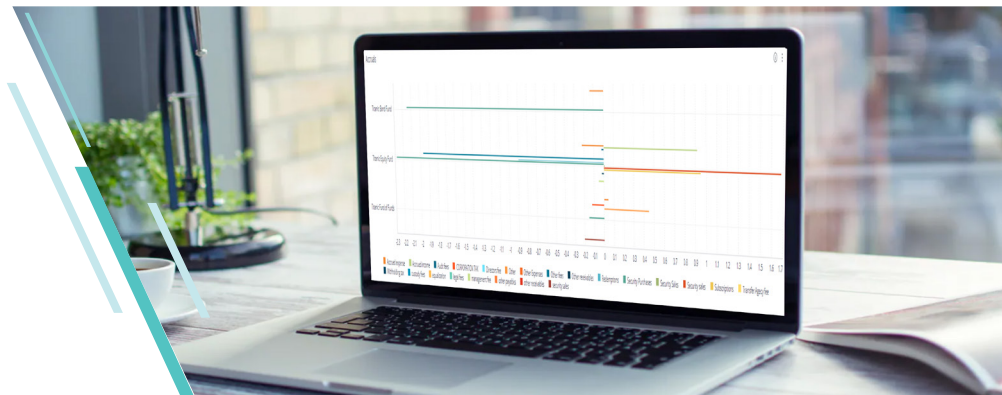


Sundries Analysis

Dedicated Sundries Reporting



Income and Expenses Analysis



The Process



Valuations
Data



Static Data
(Shareclasses,
expense rates etc)



Market Data
(Independent prices,
Exchange rates etc)



Funds-Axis Technology



Analytic Engine &
Rule Engine

Key Features:

- \ NAV Recalculation
- \ Asset Valuation Control
- \ Interest Rate Control
- \ Pricing Control
- \ Fee Control
- \ Exchange Rate Control

Integrations

Onboarding is quick and cost effective through our existing integrations with multiple prime brokers, administrators and data providers.

Prime Brokers / Cash Flow Integrations



Fund Administrators and Accounting Integrations





Security Data Vendors





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