



Athena Aura UCITS Compliance Module

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SUMMARY

Athena Aura

Athena Systems develops and supports Athena Aura. Aura is a highly configurable investment management platform that delivers: Portfolio Management, Trading, Performance Calculation & Analytics, Risk, Surveillance, Data Warehouse, Reporting and Straight-Through Processing. The Athena System's client list includes leading hedge funds, mutual funds, banks, insurance & institutional managers.

A key feature of the Aura platform is its ability to monitor portfolios and transactions affecting these portfolios and warn portfolio managers, traders and risk managers as certain thresholds are approached or breached (ex-post or ex-ante). This feature is known as the Aura Compliance/Surveillance Module.

UCITS Scope

The Aura Compliance/Surveillance Module can be configured to monitor and alert users to a variety of internal investment guidelines and/or several sets of regulatory guidelines encapsulated in the Aura Guideline Libraries. One of Aura Guideline Libraries is the UCITS V Cumulative Guideline Library.

The UCITS Directives have very far reaching implications for many aspects of the investment management process including Local Regulation, Marketing, Safekeeping, Fund Information, Liquidity of the UCITS Vehicle, etc. However, since Athena Aura's focus is on Portfolio Management, Analytics, Trading and Reporting, the Aura Compliance/Surveillance Module UCITS V Cumulative Guideline Library can only focus on the subset of the many dimensions of the UCITS Directives relating to holdings and trading. This subset covers:

- Process: Defining and enforcement of a multi-point internal process for ensuring compliance.
- Eligible Assets: Ensuring the proper definition of eligible assets and ensure that the upper limits of ineligible assets is not breached.
- Concentration Risk: Ensure that the upper concentration limit of issuers and counterparties is not breached.
- Risk Management: A sophisticated, but simple to use, Value at Risk methodology for stress testing what-if portfolios.
- Transaction Types: Ensuring that only allowed transaction types are executed.
- Data Quality: Ensure that all input data, including valuations are of sufficient quality.

AURA IMPLEMENTATION OF UCITS

The current production implementation of the UCITS in Aura Compliance/Surveillance Module contains the following:

- Asset Designation Process
- Pre-Trade Reporting
- Post-Trade Reporting
 - Daily Reporting/Archiving
 - Proof of Compliance/Audit Trail
 - Valuations and Data Quality

Asset Designation

The process of UCITS compliance within Aura begins at asset setup. When an asset is setup in Aura, either manually or programmatically, the UCITS Asset Designation process is triggered and the asset is evaluated and assigned to several different UCITS rule designations categories. If a security characteristic is edited, the Asset Designation process is re-triggered and the asset is re-evaluated and re-designated. The UCITS Asset Designation process will also add notes and designation details to a notes field to provide additional information on why the process designated in that manner that it did.

These UCITS rule designations include:

- Assignment to the Eligible Assets category as:
 - Eligible – Generally Eligible Assets
 - Eligible 10 – Transferable but Non-Listed Eligible Assets. Up to 10% ownership.
 - Ineligible - Ineligible Assets
- Assignment to an Issuer category as:
 - Unique Issuer Identifier - Ultimate Issuer or Guarantor of Assets
 - Exempt – Issuers exempt from Primary Concentration Limits
- Assignment to a Counterparty category as (can be security or deal level):
 - Unique Counterparty Identifier - Ultimate Counterparty or Guarantor of Assets
 - Exempt –Counterparty exempt from Primary Concentration Limits
- Assignment to a Voting/Control category as:
 - Voting Shares – Voting-Shares
 - Non-Voting Shares – Non-Voting Shares/Units
 - Exempt – Assets Exempt from Voting/Control

Assigning these designations at the time of setup has several important benefits:

- Asset designations can be manually reviewed for accurate assignment.
- Asset designations can be overridden if determined to be incorrect.
- Designations can be used for Pivots and Subtotals in Aura Holdings Reports and Views.
- It allows users to more easily understand why certain compliance exceptions were raised.
- It provides transparency into the compliance engine.

Pre-Trade Reporting

Depending on the severity type of the rule as its implemented, alerts can take one of two forms:

- Critical Breaches: A hard-stop preventing the order from being saved.
- Informational Alerts: The order can be saved, but it will generate any/all of the following alert types (see below):
 - In-Cell
 - Desktop Pop-up
 - Email

Daily Trade View with Active Alerts

Buy/Sell	Description	Completed	Broker	Executed Price	Account	Compliance Notes
BY	IRS: Flo/Fix: P33425000ILS QuarterlySpd 0%	33,425,000	CITIC	1.0000	MACRO	
BY	GGB 0.00 10/15/42-GDP	21,284,501	DBAG	.8500	MACRO	
BY	AUDUSD VOL SWAP 9.90 % 25/04/2013	160,400	GSCO	(1.2190)	MACRO	
SS	CORN FUTURE Dec12 (US)	(40)	MSDW	738.5000	MACRO	
BY	SILVER FUTURE Dec12 (US)	6	MSDW	32.5990	MACRO	
SS	S&P500 EMINI FUT Dec12 Future/Financial ((72)	MSDW	1,375.5000	MACRO	
BY	EURO STOXX BANK Dec12 Future/Financial	200	MSDW	131.0000	MACRO	
BY	S&P500 EMINI OPTN Mar13C 1520 Option/I	108	MSDW	6.0000	MACRO	
SS	CAMECO CORP Equity/Ordinary (US)	(8,020,000)	CIBN	.0000	MACRO	RESTRICTED TRADE: This trade is greater than 4% total AUM for some accou
BY	VALE SA Equity/Ordinary (US)	3,340	BTIL	22.1500	MACRO	
BY	CORN FUTURE Dec12 (US)	100	NATIXISPRD	700.0000	Mult	
BY	USD/BRL FORWARD	1,000,000	ABFX	1.0000	Mult	
BY	VODAFONE GROUP Equity/Ordinary (GB)	1,000,000	AALOISE	.0000	GUARNIERI	RESTRICTED TRADE: Currency Concentration: GBP: 7.00% Threshold [Feb 2

Alert of Severity: Critical
Alert triggered for value [RESTRICTED TRADE: Currency Concentration: GBP: 7.00% Threshold [Feb 28 2013 8:37AM]] in row [992, AALOISE] and column [Compliance Notes]

Post-Trade Reporting

Post trade reporting can take multiple forms including:

- Daily Reporting/Archiving: A report is run all holdings. This report can be viewed onscreen, distributed via email and/or archived.
- Proof of Compliance/Audit Trail: Historical Trade Report showing compliance status on a given "As Of" date or over a given date range.
- Valuations and Data Quality: A robust set of data integrity checks designed to identify problems with incorrect or outdated security terms and conditions or valuations.

ELEGIBLE ASSETS:

Overview:

UCITS funds are subject to rules on what kind of assets they are allowed to invest in (eligible assets), which you will find in the investment policy section of a fund's prospectus. Generally they must invest in transferable securities or in other liquid financial assets – for example, money-market instruments, bonds, shares and any other instruments offering the right to acquire these securities through subscription or exchange, as well as other funds and bank deposits.

Under certain conditions they may also use financial derivative instruments, such as futures, options or swaps based on an eligible UCITS asset or an approved financial index – either for investment or hedging purposes (to reduce the risk of the portfolio). Since the UCITS directive defines eligible assets in general terms, European regulators have issued additional guidelines to ensure there is a common understanding of what kind of assets may be acquired by a UCITS fund.

Guidelines:

- Transferable Securities (e.g. stocks, bonds) and money market instruments either listed on a recognized stock exchange or dealt on a market which is regulated, operated regularly and is open to the public
- Recently issued Transferable Securities to be dealt on a regulated market within 12 months (pre IPOs).
- Investments in UCITS funds and other eligible UCIs (being collective investment schemes which the EU Member State regulator considers to be of an equivalent standard of recognition to that of UCITS funds).
- Deposits with credit institutions (repayable on demand and maturing in no more than 12 months).
- Financial Derivative Instruments ("FDIs").
- Financial indices (sufficiently diversified and properly listed).
- Repos, reverse repos, swap and forwards (provided that they are used within an Efficient Portfolio Management oversight and are ancillary to the UCITS fund's investment strategy, and are used mostly for risk management).
- Transferable Securities and money market instruments not listed on a recognized stock exchange or dealt on a market which is regulated (e.g. investments in hedge funds), are allowed, up to a maximum limit of 10% of a UCITS fund's assets.
- Ancillary liquid assets (cash).

Financial Derivative Instruments ("FDI"s)

FDIs should be based on an underlying Eligible Asset, and either traded on a regulated market or OTC with institutional recognized counterparties (e.g. foreign exchange swaps, S&P 500

index futures). It is important to note that FDIs on commodities, including non-financial indices, are not considered to be Eligible Assets.

FDIs and OTC FDIs should meet the following criteria:

- They must be cash settled and not result in the delivery or in the transfer to the UCITS fund of assets other than Eligible Assets. Their risks must be adequately captured by the Risk Management Policy of the UCITS fund.
- They must be valued accurately and sufficiently verified. For example, according to the UCITS Luxembourg Law of 17 December 2010 (Article 41 (1) g), UCITS funds must apply a “reliable and verifiable valuation on a daily basis for the OTC FDIs” in order to establish a fair value. The UCITS fund will ensure that the valuation:
 - Does not rely on market quotations given by the counterparty.
 - Is based on reliable up to date market value or on a pricing model using an adequate methodology.
 - The UCITS fund remains in all cases responsible for the correct valuation of OTC FDIs through its own valuation systems.

Non-Eligible Assets

Investments either directly or indirectly (i.e. through the use of derivatives) are not generally permitted in the following:

- Property/Real Estate;
- Commodities, including precious metals or certificates representing them, and any other nonfinancial indices; or
- Private Equity.

CONCENTRATION LIMITS:

Overview:

Diversification is a vital means of reducing risk for investors of all kinds, from the biggest pension schemes to individuals putting their savings into funds. Different types of fund give investors access to asset classes and strategies whose performance may vary according to the market and economic conditions. The vast range of UCITS funds on the market offers investors diversification in terms of the assets in which funds invest, the economic or business sectors they cover, and the countries or regions where investments are located.

Since UCITS funds are designed to be suitable to the retail investors, their rules build in certain levels of diversification with the aim of reducing their vulnerability to the performance of a small number of assets. In general, the more different assets a fund holds, the less the risk to investors of losing a substantial portion of their portfolio if one particular asset falls in value.

The most commonly known restriction is the so-called 5/10/40 rule. This says that a maximum of 10 per cent of a fund's net assets may be invested in securities from a single issuer, and that investments of more than 5 per cent with a single issuer may not make up more than 40 per cent of the whole portfolio.

There are some exceptions to this rule. For example, where the fund is replicating a stock market or other index, the maximum limit per issuer is 20 per cent of net assets (or 35 per cent in exceptional circumstances).

An individual investment in another fund must not exceed 20 per cent of assets, while no more than 30 per cent of the UCITS fund's portfolio can be invested in non-UCITS funds. In addition, UCITS funds may not make an investment in another fund that amounts to more than 25 per cent of the other fund's total assets.

In accordance with the principle of risk-spreading, the regulator of a UCITS may authorize it to invest up to 100 per cent of its assets in securities and money-market instruments issued or guaranteed by EU member states or local authorities. In this case the fund should hold securities from at least six different issuers, and securities from a single issuer should not account for more than 30 per cent of its total assets.

There are a range of further limits, all designed not to eliminate all risk but to keep it within bounds suitable for ordinary investors. These rules cover investment in assets that are not listed or traded on a recognized exchange, the use of derivative instruments such as futures and options, and counterparty risks (the risk of default by the other party to a fund's transaction)

The UCITS fund's prospectus should contain detailed information in the prospectus and indicate in which categories of assets the fund in question is authorized to invest. It should also mention whether transactions in financial derivative instruments are authorized. If so, the prospectus should state prominently whether the derivatives transactions are for the purpose of hedging, or to meet investment goals, and how the use of derivatives may affect the fund's risk profile.

Limits Guidelines:

Dealing with one issuer – Transferable Securities and money market instruments – 5/10/40 Rule

Generally, no more than 10% of net assets of a UCITS fund can be invested in Transferable Securities or money market instruments issued by the same issuer ("10% Rule").

- Where investments in Transferable Securities and money market instruments each represent more than 5% of net assets of a fund, these investments in aggregate must not exceed 40% ("40% Rule") of the total net assets of the fund ("5% Rule").
- The 10% Rule limit does not apply to:
 - Deposits and OTC FDIs made with financial institutions subject to prudential supervision.
 - Certain Transferable Securities.
 - Investments in other UCITS funds or UCIs.

For Index replicating UCITS funds however, the 10% Rule can be raised to 20% (or, if justified, 35%) whereby the investment policy is to replicate an index recognized by the regulator.

Investing in UCITS fund or UCIs

- UCITS Fund of Funds may be able to invest up to 20% of their net assets in a single UCITS fund or other Eligible UCI. Where the underlying UCI is an umbrella fund, each sub-fund of that umbrella fund may be regarded as if it were a separate UCI for the purposes of this limit. This prohibition does not apply to feeder UCITS fund investing almost all of its assets into a diversified portfolio of a master UCITS fund. These restrictions would apply however to the master UCITS fund's strategy.
- UCITS Fund of Funds may not invest more than 30% of its total net assets in UCIs that are not UCITS funds.
- A UCITS Fund of Funds may not invest in any other fund which invests more than 10% of its assets in other funds (so called "funds of funds of funds").

Deposits – Dealing with one issuer

- No more than 20% of the UCITS fund's net assets can be invested in deposits made with the same body.

FDIs and OTC FDIs – Dealing with one issuer

- Maximum OTC FDI counter party risk exposure is limited to 5% of the UCIT fund's net assets. This is increased to 10% where the counterparty is a credit institution, i.e. a bank.

Overriding Limits – Dealing with one issuer

- No more than 20% of the net assets of a UCITS fund may be invested in any combination of the following with the same issuer:
 - Transferable Securities or money market instruments
 - Deposits
 - OTC FDIs

Increasing Concentration Limits

These concentration limits may be increased in the following circumstances:

- The 10% Rule can be increased to 35% if the Transferable Securities are issued or guaranteed by an EU Member State or its local authorities, by a non-Member State or by a public international body.
- The 10% Rule can also be increased to 25% for certain debt securities (i.e. bonds) if they are issued by a credit institution whose registered office is situated in an EU Member State and follows applicable regulation (i.e. public supervision). However under the 5% Rule principle, such investments must not in aggregate exceed 80% of the net assets of the fund.

The transferable securities and money market instruments referred to in the above two points shall not be taken into account for the purpose of applying the limit of the 40% rule. However the concentration limits in the increased limit situations above cannot be combined with the normal limits on dealings with one issuer so that exposure to a single issuer exceeds in total 35% of the net assets.

Issuer Control Limits

- A UCITS fund, or its Management Company overseeing a number of funds, may not acquire any voting shares which would enable it to exercise significant influence over the management of an issuer.

- A UCITS fund may acquire no more than the following issuer control limits:
 - 10% of the non-voting shares of the same issuer
 - 10% of the debt securities of the same issuer
 - 25% of the units of the same UCITS funds and/or other UCIs
 - 10% of the money market instruments issued by the same issuer

Other than for non-voting shares, the issuer control limits laid down may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments or the net amount of the securities in issue cannot be calculated.

Issuer control limit restrictions do not apply to:

- Transferable Securities and money market instruments issued or guaranteed by EU Member States or its local authorities as well as non-EU Member States.
- Transferable Securities and money market instruments issued by public international bodies of which one or more EU Member States are members (i.e. OECD).
- Shares held in an intermediary incorporated in a non-EU Member State which invests mainly in securities issued by that state and where such holding is the only way in which the UCITS funds can hold these securities.

Borrowing Limits

A UCITS fund generally cannot borrow, except under the following borrowing limits. The combined amount of the following borrowing limits may not exceed 15% of the net assets of the UCITS fund:

- To finance redemption requests from its investors, it may borrow up to 10% of its net assets, provided that the loan is on a short term basis.
- Up to 10% of the net assets can be borrowed in relation to the acquisition of immovable property essential for the direct pursuit of its business (i.e. business premises).

Despite the above, UCITS funds can be leveraged up to 100% of its net assets through the use of FDIs. However at all times, the UCITS fund must be in a position to pay-back all of its obligations (the "Coverage Rule").

RISK MANAGEMENT:

All investments involve at least some risk. What is important is that a UCITS fund adheres to the level of risk it has told investors it will take. Managers must have procedures to measure the risk of a fund's investments at all times, and the risk management function must be independent of the portfolio management activity, to minimize the possibility of conflicts of interest. The manager may hire an outside firm to provide risk monitoring and measurement if necessary.

The risk management procedure for a UCITS fund must be appropriate, fulfil specific requirements, be described in detail, and approved by the CSSF. One of the best-known approaches to measure the risk of loss of the fund's investments is value at risk or VaR, but others may be used as long as the regulator agrees that this is appropriate for the fund's risk profile. The use of an advanced risk methodology is required where the fund is following a complex investment strategy or where it invests significantly in derivatives.

The investment compliance function, which in some companies is a part of the risk management function, must monitor compliance with the fund's policy and procedures and with the UCITS investment and diversification rules; it reports to the fund's board of directors on its activities, including details of any remedial action taken to correct deficiencies. It will also alert the fund manager's executives to actual or potential breaches of limits, and should oversee valuation procedures for OTC derivatives.

The European Union recently approved new regulation on mutual funds called UCITS IV (Undertakings for Collective Investment in Transferable Securities, fourth edition). UCITS IV, which is patterned on regulatory risk requirements for banks, provides two approaches to regulatory risk management of a fund's portfolio: the Commitment Approach and the VaR (Value-at-Risk) Approach. A UCITS IV fund, through its board of directors, has to select the approach that best fits the investment activities of the portfolio.

In the Commitment Approach, the net exposure of derivatives cannot exceed 100% of the fund's net asset value (NAV). There are complex rules to translate the derivatives held by the portfolio into equivalent amounts of underlying assets. Other rules concern the process of netting offsetting exposures to come up with a final exposure of derivatives, also called "global exposure" or leverage.

Funds that use derivatives more extensively often opt for the VaR approach. They can choose between relative and absolute VaR limits. The relative approach uses a ratio of up to 200% between the VaR of the portfolio and the VaR of a reference portfolio. The absolute approach is generally used when there is no reference portfolio or benchmark; it allows the one-month VaR to be up to 20% of the NAV. UCITS IV establishes strict rules for the computation of VaR and requires regular stress- and back-testing to complement VaR estimation.

UCITS IV requires VaR to be computed on at least a daily frequency. Depending on the strategy being pursued, intraday calculations may also be necessary. The VaR fund must establish, implement and maintain a documented system of internal limits for the measures used to satisfy the regulatory requirements. UCITS IV indicates that the VaR process must meet the following parameters and standards:

- One-tailed confidence interval of 99%.
- Horizon equivalent to one month.
- Effective observation period (history) of risk factors of at least one year.
- Must take into account idiosyncratic and default risks.
- Must include all positions and derivatives.
- Must take into account basis risks, and second-order and nonlinear risks.

The back-testing requirements of the regulation are also strict. The intent is to closely monitor the accuracy and performance of the VaR model used. Back-testing of the VaR model should be performed at least once a month, using daily data. By definition, a 99% confidence level daily VaR is a loss that the fund is not expected to exceed on more than 1% of days. A common way to back-test a VaR model is to observe the realized returns of the fund and check the frequency at which they exceed the VaR number calculated by the model. For UCITS back-testing, if a loss exceeding the calculated VaR (called an exceedance) occurs much more often than once every 100 days (1% of the time), it means that the model underestimates the real risk of the fund. It is expected that two to three exceedances occur per year (1% of 250 business days is 2.5).

Athena Aura includes in its suite of financial software modules a Value at Risk engine that provides timely valuations of the client's portfolios both on a near-real-time and a historical basis.

Athena Aura VaR engine offers three different calculation methods to provide a wider choice to the client:

- Variance-Covariance VaR method
- Historical VaR method
- Monte Carlo VaR method

The Variance-Covariance method can be applied to linear portfolios only. The Historical and Monte Carlo methods can be applied to non-linear portfolios (i.e. portfolios with options).

The Variance-Covariance approach uses past log-returns for the positions in the current portfolio to build the statistical information that will end up in the correlation matrix, thereby assuming normal distributions. It enjoys a very good numerical stability, it can require a moderate amount of processing power. The parameters that can be acted upon to drive the calculations are:

- Number of data points (default: 300)
- Confidence Interval (default: 95%)

The Historical approach uses historical price series for the positions in the current portfolio to generate simulations. The results are sorted from worst to best P&L and the one that corresponds to the chosen confidence interval is picked as the solution. It is very stable numerically and it requires a relatively low amount of processing power. The fact that actual unadjusted historical prices are used in the calculation means that no assumption on the price distributions are made, and dividend are taken into account in the calculations. In order to account for the diminishing predictability of data that are further away from the present, a decay parameter is provided to smooth out the returns in the past. The parameters that can be acted upon to drive the calculations are:

- Number of data points (default: 300)
- Confidence Interval (default: 95%)
- Decay (default: 0.95)

The Monte Carlo approach is a purely statistical approach where many portfolio simulations are built by using price generators. Every asset class may have different price generators that better model the asset class' price distribution. The results are sorted from worst to best P&L and the one that corresponds to the chosen confidence interval is picked as the solution. The method can be prone to numerical instability, and it requires a lot of computing resources to provide a reliable solution.

The parameters that can be acted upon to drive the calculations are:

- Number of simulations (default: 50,000)
- Confidence interval (default: 95%)

All calculations are performed at 1 day horizon. A 5 day horizon VaR can be obtained by multiplying the 1 day numbers by $\sqrt{5}$ as per the current literature.

The calculation process is run on the Aura server on a periodical basis (currently every 5 minutes), to capture changes in the positions and update the VaR numbers accordingly.

All the calculation methods return the following data:

- Portfolio-level VaR
- Position-level VaR corresponding to the portfolio-level VaR

Additionally, thanks to its low requirement for processing power the Historical VaR engine also returns the following data:

- Position-level Marginal VaR
- The Marginal VaR is calculated as follows:
- The Portfolio VaR is calculated at the requested confidence interval
- Then, each position is iteratively removed from the portfolio and VaR recalculated for the same confidence interval
- At this point, the Marginal VaR for the position is calculated as Initial Portfolio VaR – Current Portfolio VaR.
- The resulting Marginal VaR is assigned to the position

SHORT SELLING:

Physical (uncovered) short selling is not permitted in UCITS funds, although certain synthetic shorting strategies are possible through FDIs.

VALUATION/DATA QUALITY:

For investors to have confidence in a UCITS fund, they must be able to trust the valuations it uses for individual assets and for the NAV. Investors buy shares or units in a UCITS without knowing the exact price, which is only established after the deal has been placed. As a rule, the latest official market closing prices must be used to value publicly-traded securities, otherwise a 'fair market value' must be provided. This is designed to offer protection against late trading, market timing and other practices that can affect the value of a fund.

There are also prescribed rules for valuing certain assets such as short-term commercial debt and OTC derivative instruments (short for over the counter) that are not listed or traded on public exchanges. The management company of a UCITS fund must put in place valuation procedures for derivatives that are appropriate to their level of complexity, and details of the process must be disclosed to investors. The manager may appoint an outside firm to carry out such valuations. If it does so in-house, the process must be independent of the portfolio management to avoid conflicts of interest.

Aura has the following Valuation and Data Quality Tests:

- Missing Spot Securities vs. USD for Active Currencies
- Account Allocations to 100%
- Active Countries for Active Securities
- Active Exchanges for Active Securities
- Active Security Types for Active Securities
- BB Ticker
- Holiday Calendars
- Correct Cost Factor
- Correct Notional Factor
- Counter Currency
- CUSIP
- SWAPS FUTURE OPTIONS without Underlying
- Expired/matured securities need to be inactive
- Extended Detailed by Security Type
- FIX Column Identifier
- Forwards for Active Currencies
- Forwards for Active Currencies OK
- FPML
- ISIN
- Issue Date

- Issuer
- Issuer Counterparty
- Last price for active securities inconsistent with recent prices
- Missing Price History
- Price Currency
- Needed Price History for VaR
- Pricing ID
- Quantity Outstanding
- Quantity Outstanding Date
- Review All Entities
- RIC
- Security PX to Positions check
- Security PX to History check
- SEDOL
- Service Broker Check
- SPOTS
- Spots for Active Currencies
- Standard Deviation Sanity Check
- Underlying ID
- Yesterday's Price Loaded

AURA UCITS CONFIGURATION:

In order to properly configure you UCITS compliance in Athena Aura, it is important to understand the following components:

- Security Specific Eligibility Attributes - These are security attributes relating to UCITS eligibility which are either programmatically or manually designated for each security.
- Security Specific Issuer Attributes - These are security attributes relating to UCITS issuer which are either programmatically or manually designated for each security.
- Compliance Rule Types - Compliance rule types are rule templates that contain the calculation methodology. For example, the calculation logic for issuer diversification would be contained in the compliance rule type, but the specific account assignment, severity, and rule thresholds would be contained in the compliance rule (see below).
- Compliance Rules - Compliance Rules contain the information needed to apply a compliance rule type to a specific account and threshold. For example, to implement an issuer diversification rule one would create a compliance rule referencing the issuer diversification compliance rule type and add the account assignment, severity, and specific rule thresholds (e.g. 10%) using a compliance rule.

Security Specific Eligibility Attributes

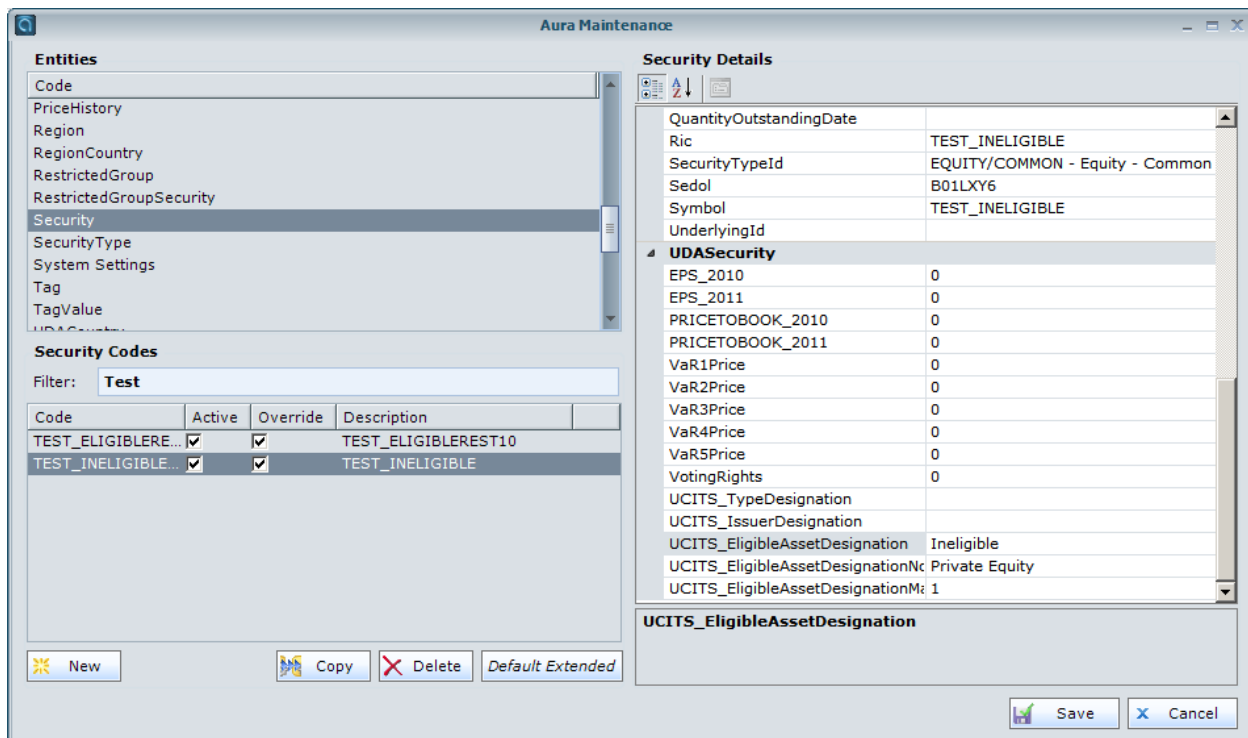
These are security attributes relating to UCITS eligibility which are either programmatically or manually designated for each security.

Security specific eligibility attributes include:

- UCITS_EligibleAssetDesignationManualOverride - the eligible asset designation manual override flag prevents aura from automatically updating the eligible asset designation upon the entry or edit of the security. This allows the user to override any or all of the eligible asset designation settings.
- UCITS_EligibleAssetDesignation - Attribute indicating eligible asset designation for the purposes of determining UCITS compliance. This designation is typically set automatically at time of security creation or editing. This automatic designation can be disabled if the eligible asset designation manual override flag is set to 1/True. At that point a user can manually enter this value and it will persist.
 - Eligible - includes most transferable exchange traded securities
 - Ineligible - includes real estate and commodities
 - EligibleRestricted10% - includes transferable non-exchange traded securities.
- UCITS_EligibleAssetDesignationNote - attribute containing notes on the automatic designation of the eligible asset designation. Or in the case of a manual override, any value entered into this field by a user will persist

To set these from Maintenance

1. Select the Security
2. Select the specific security that you would like to edit in the security code section
3. Scroll to the bottom of the security detail section and find the rows starting with the word UCITS.
4. Edit these as needed.
5. Click save store your changes



Compliance Rule Types

Eligible Assets:

- UCITS Restricted Ineligible
- UCITS Eligible With Restrictions (10)

Concentration:

- UCITS Net Assets General Issuer (5/10/40)
- UCITS Net Assets Index Replication Issuer (5/20/40)
- UCITS Net Assets Governmental Body Issuer (35/35)
- UCITS Net Assets EU Credit Institution Debt Issuer (25/35)
- UCITS Net Assets Deposits Issuer (20)
- UCITS Net Assets Counterparty (5)
- UCITS Net Assets Aggregate Issuer (20)
- UCITS General Voting Shares Control (5)
- UCITS General Non-Voting Shares Control (10)
- UCITS Debt Control (10)
- UCITS General UCITS/UCI Control (25)
- UCITS General Money Market (10)

Risk:

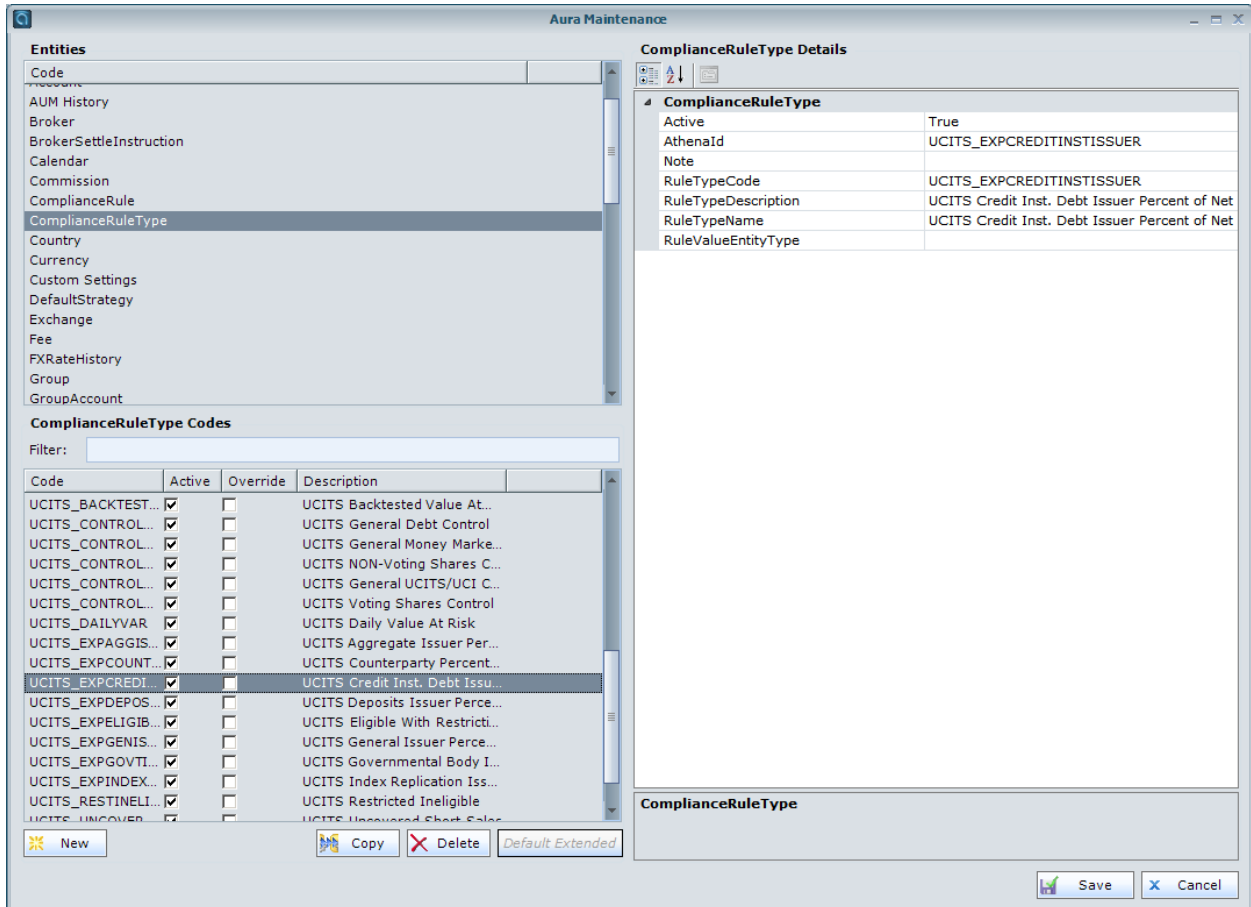
- UCITS Daily VaR (20)
- UCITS BackTesting VaR (1)

Transaction:

- UCITS Uncovered Shorts

To see these from Maintenance

1. Select Compliance Rule Type



Compliance Rules

For UCITS, actual rules have been created for each rule type. To see these from Maintenance

1. Select Compliance Rule

The screenshot displays the 'Aura Maintenance' application window. On the left, the 'Entities' list includes 'ComplianceRule', which is currently selected. Below this, the 'ComplianceRule Codes' section shows a table of various rule codes with their respective 'Active' and 'Override' status.

Code	Active	Override	Description
UCITS_BACKTEST...	<input checked="" type="checkbox"/>	<input type="checkbox"/>	UCITS Backtested Value At...
UCITS_CONTROL...	<input checked="" type="checkbox"/>	<input type="checkbox"/>	UCITS General Debt Control...
UCITS_CONTROL...	<input checked="" type="checkbox"/>	<input type="checkbox"/>	UCITS General Money Marke...
UCITS_CONTROL...	<input checked="" type="checkbox"/>	<input type="checkbox"/>	UCITS NON-Voting Shares C...
UCITS_CONTROL...	<input checked="" type="checkbox"/>	<input type="checkbox"/>	UCITS General UCITS/UCI C...
UCITS_CONTROL...	<input checked="" type="checkbox"/>	<input type="checkbox"/>	UCITS Voting Shares Control...
UCITS_DAILYVAR	<input checked="" type="checkbox"/>	<input type="checkbox"/>	UCITS Daily Value At Risk (2...
UCITS_EXPAGGIS...	<input checked="" type="checkbox"/>	<input type="checkbox"/>	UCITS Aggregate Issuer Per...
UCITS_EXPCOUNT...	<input checked="" type="checkbox"/>	<input type="checkbox"/>	UCITS Counterparty Percent...
UCITS_EXPCREDI...	<input checked="" type="checkbox"/>	<input type="checkbox"/>	UCITS Credit Inst. Debt Issu...
UCITS_EXPDEPOS...	<input checked="" type="checkbox"/>	<input type="checkbox"/>	UCITS Deposits Issuer Perce...
UCITS_EXPELIGIB...	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	UCITS_EXPELIGIBLERESTRI...
UCITS_EXPGENIS...	<input checked="" type="checkbox"/>	<input type="checkbox"/>	UCITS General Issuer Perce...
UCITS_EXPGOVTL...	<input checked="" type="checkbox"/>	<input type="checkbox"/>	UCITS Governmental Body I...
UCITS_EXPINDEX...	<input checked="" type="checkbox"/>	<input type="checkbox"/>	UCITS Index Replication Iss...
UCITS_RESTINELI...	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	UCITS_RESTINELIGIBLE
UCITS_UNCOVER...	<input checked="" type="checkbox"/>	<input type="checkbox"/>	UCITS Uncovered Short-Sales

The 'ComplianceRule Details' window on the right shows the following information:

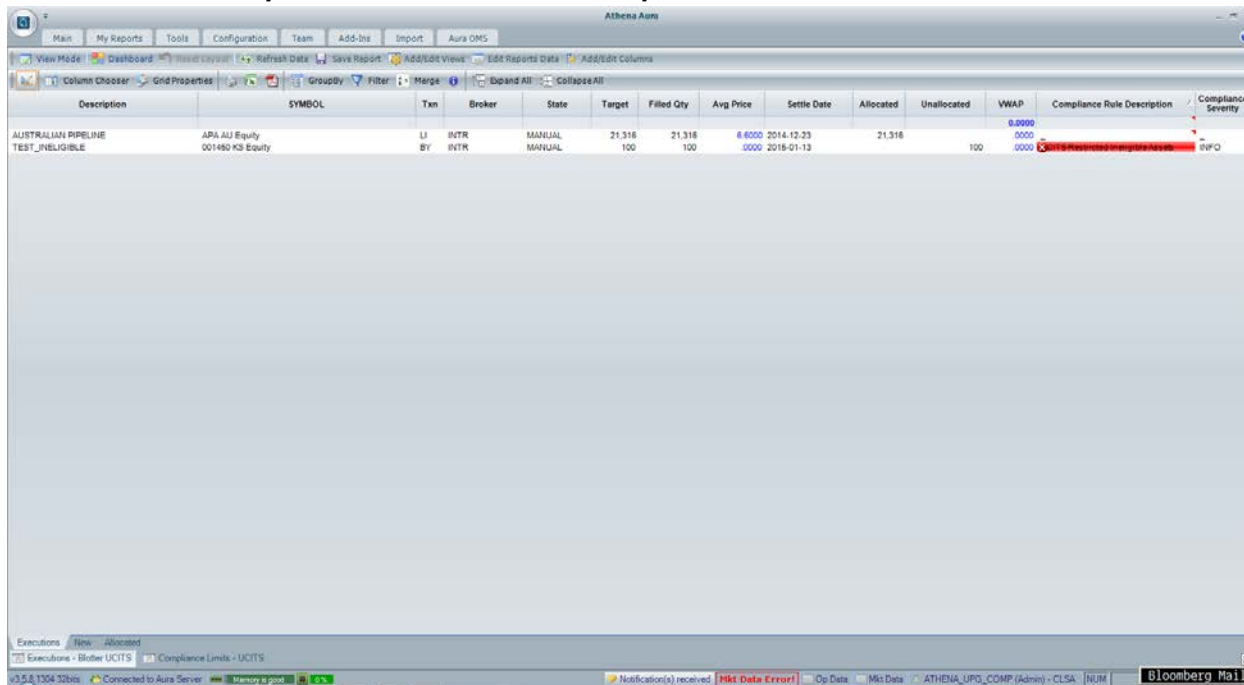
Field	Value
AccountId	UCITS - UCITS
Active	True
AthenaId	UCITS_EXPAGGISSUER
AttributeValue	
Note	
RestrictedSide	>=
RuleCode	UCITS_EXPAGGISSUER
RuleDescription	UCITS Aggregate Issuer Percent of Net Assets (20)
RuleName	UCITS Aggregate Issuer Percent of Net Assets (20)
RuleTypeId	UCITS_EXPAGGISSUER - UCITS Aggregate Issuer Perc
Severity	Info
ThresholdValue	0.20

At the bottom of the window, there are buttons for 'New', 'Copy', 'Delete', 'Default Extended', 'Save', and 'Cancel'.

AURA UCITS PRE-TRADE REPORTS:

Transaction Report (Pre-Trade) - the Transaction Report, either current day or historical, generally shows transaction information. If UCITS compliance is enabled, these reports will also show any compliance restrictions and their details.

Transaction Report – Pre-Trade Compliance



Description	SYMBOL	Txn	Broker	State	Target	Filled Qty	Avg Price	Settle Date	Allocated	Unallocated	VWAP	Compliance Rule Description	Compliance Severity
AUSTRALIAN PIPELINE	APA AU Equity	LI	INTR	MANUAL	21,318	21,318	8.6000	2014-12-23	21,318		0.0000		
TEST_INELIGIBLE	001480 KS Equity	BY	INTR	MANUAL	100	100	.0000	2016-01-13			.0000	UCITS Restricted compliance	INFO

AURA UCITS POST-TRADE REPORTS:

The compliance restriction report will show the history of all compliance restrictions ever triggered within the system regardless of whether they are currently in breach for various types of rules including issuer, counterparty, VaR, etc.

Value At Risk Report

Description	Symbol2	99% 1 Day VaR	VaR Limit	VaR % Range	VaR Utilization	VaR Status	Factor
TAIWAN MOBILE EQUITY/ORDINARY CFD	CFD-3045.TW-TWD	154,766	1,490,980	7.00%	10.38%	OK	
CHINA MOBILE EQUITY/ORDINARY	0941.HK	154,766	1,490,980	7.00%	10.38%	OK	
CHINA MOBILE EQUITY/ORDINARY	0941.HK	154,766	1,490,980	7.00%	10.38%	OK	
DBS GRP HLDGS EQUITY/ORDINARY	DBSM.SI	154,766	1,490,980	7.00%	10.38%	OK	
STARHUB EQUITY/ORDINARY	STAR.SI	154,766	1,490,980	7.00%	10.38%	OK	
BANK OF CHINA EQUITY/ORDINARY	3988.HK	154,766	1,490,980	7.00%	10.38%	OK	
LINK REIT EQUITY/ORDINARY	0823.HK	154,766	1,490,980	7.00%	10.38%	OK	
TELKOM INDONESIA EQUITY/ORDINARY	TLKM.JK	154,766	1,490,980	7.00%	10.38%	OK	
ASCEN REIT EQUITY/ORDINARY	AEMN.SI	154,766	1,490,980	7.00%	10.38%	OK	
CAPMALL TRUST EQUITY/ORDINARY	CMLT.SI	154,766	1,490,980	7.00%	10.38%	OK	
PUBLICBK FOREIGN	PUBMe.KL	154,766	1,490,980	7.00%	10.38%	OK	
KEPPEL CORP EQUITY/ORDINARY	KPLM.SI	154,766	1,490,980	7.00%	10.38%	OK	
SINGTEL EQUITY/ORDINARY	STEL.SI	154,766	1,490,980	7.00%	10.38%	OK	
PHI LONG DIST EQUITY/ORDINARY	TEL.PS	154,766	1,490,980	7.00%	10.38%	OK	
POWER ASSETS EQUITY/ORDINARY	0006.HK	154,766	1,490,980	7.00%	10.38%	OK	
BOC HONG KONG EQUITY/ORDINARY	2388.HK	154,766	1,490,980	7.00%	10.38%	OK	
SUNTEC REIT EQUITY/ORDINARY	SUNT.SI	154,766	1,490,980	7.00%	10.38%	OK	
HSBC HOLDINGS EQUITY/ORDINARY	0005.HK	154,766	1,490,980	7.00%	10.38%	OK	
ANTA SPORTS EQUITY/ORDINARY	2020.HK	154,766	1,490,980	7.00%	10.38%	OK	
MAYBANK BHD EQUITY/ORDINARY	MBBM.KL	154,766	1,490,980	7.00%	10.38%	OK	
UOB LTD EQUITY/ORDINARY	UOBH.SI	154,766	1,490,980	7.00%	10.38%	OK	
CINOC EQUITY/ORDINARY	0883.HK	154,766	1,490,980	7.00%	10.38%	OK	
PETROCHINA EQUITY/ORDINARY	0857.HK	154,766	1,490,980	7.00%	10.38%	OK	
ICBC EQUITY/ORDINARY	1398.HK	154,766	1,490,980	7.00%	10.38%	OK	
ABC EQUITY/ORDINARY	1288.HK	154,766	1,490,980	7.00%	10.38%	OK	
YUE YUEN IND EQUITY/ORDINARY	0551.HK	154,766	1,490,980	7.00%	10.38%	OK	
HUANENG POWER EQUITY/ORDINARY	0902.HK	154,766	1,490,980	7.00%	10.38%	OK	
WYNN MACAU EQUITY/ORDINARY	1128.HK	154,766	1,490,980	7.00%	10.38%	OK	
XINYI GLASS HOLDINGS LTD	0868.HK	154,766	1,490,980	7.00%	10.38%	OK	
SIME DARBY BHD EQUITY/ORDINARY	SIME.KL	154,766	1,490,980	7.00%	10.38%	OK	
CHEUNG KONG HLDG LTD	0001.HK	154,766	1,490,980	7.00%	10.38%	OK	
DIGI.COM BHD	DSOM.KL	154,766	1,490,980	7.00%	10.38%	OK	
HUTCHISON PORT HOLDINGS TRUST	HPHT.SI	154,766	1,490,980	7.00%	10.38%	OK	
HERO MOTOCORP LTD CFD	CFD-HROM.NS-INR	154,766	1,490,980	7.00%	10.38%	OK	
SJM HOLDINGS	0880.HK	154,766	1,490,980	7.00%	10.38%	OK	
STANDARD CHARTERED PLC	2888.HK	154,766	1,490,980	7.00%	10.38%	OK	
SKYWORTH DIGITAL HLDGS	0751.HK	154,766	1,490,980	7.00%	10.38%	OK	
SIAM CEMENT PCL	SCCF.BK	154,766	1,490,980	7.00%	10.38%	OK	
SIAMSDS CHINA LTD	1928.HK	154,766	1,490,980	7.00%	10.38%	OK	
LARGAN PRECISION CO LTD CFD	CFD-3008.TW-TWD	154,766	1,490,980	7.00%	10.38%	OK	
HUTCHISON WAMPDA EQUITY/ORDINARY	0813.HK	154,766	1,490,980	7.00%	10.38%	OK	

Loss Limit Report

Description	Symbol2	15% Loss Limit	Month Total	Monthly Limit
		-3,194,957	-1,344,126	-6.31%
TENAGA NASIONAL BHD EQUITY/ORDINARY	TENA.KL	(3,194,957)	(483,912)	(2.27%)
SINGTEL EQUITY/ORDINARY	STEL.SI	(3,194,957)	(432,993)	(2.03%)
CHEUNG KONG HLDG LTD	0001.HK	(3,194,957)	(54,227)	(0.25%)
WESFARMERS LTD	WES.AX	(3,194,957)	(29,159)	(0.14%)
UNI-PRESIDENT ENTERPRISES CO EQUITY/ORDINARY CFD	CFD-1216.TW-TWD	(3,194,957)	(28,179)	(0.13%)
CHALLENGER LTD	CGF.AX	(3,194,957)	(27,406)	(0.13%)
LEND LEASE CORPORATION	LLC.AX	(3,194,957)	(25,938)	(0.12%)
AMP LTD	AMP.AX	(3,194,957)	(25,033)	(0.12%)
HSBC HOLDINGS EQUITY/ORDINARY	0005.HK	(3,194,957)	(24,991)	(0.12%)
TELSTRA CORPORATION	TLS.AX	(3,194,957)	(24,892)	(0.11%)
ANZ BANKING GROUP	ANZ.AX	(3,194,957)	(21,118)	(0.10%)
SYDNEY AIRPORT UNITS	SYD.AX	(3,194,957)	(20,897)	(0.10%)
SPOTLESS GROUP HOLDINGS LTD	SPO.AX	(3,194,957)	(19,232)	(0.09%)
PUBLIC BANK BERHAD	PUBM.KL	(3,194,957)	(17,978)	(0.08%)
TRANSURBAN GROUP	TCL.AX	(3,194,957)	(17,499)	(0.08%)
SCENTRE GROUP LTD	SCG.AX	(3,194,957)	(16,156)	(0.08%)
AMCOR LTD	AMC.AX	(3,194,957)	(14,800)	(0.07%)
DIGI.COM BHD	DSOM.KL	(3,194,957)	(14,401)	(0.07%)
HERO MOTOR LTD CFD	CFD-HROM.NS-INR	(3,194,957)	(13,916)	(0.07%)
MACQUAIRE GROUP LTD	MQG.AX	(3,194,957)	(13,054)	(0.06%)
POWER ASSETS EQUITY/ORDINARY	0006.HK	(3,194,957)	(12,162)	(0.06%)
SUNCORP	SUN.AX	(3,194,957)	(11,156)	(0.05%)
ASCEN REIT EQUITY/ORDINARY	AEMK.SI	(3,194,957)	(10,455)	(0.05%)
ANTA SPORTS EQUITY/ORDINARY	2020.HK	(3,194,957)	(9,223)	(0.04%)
SUNTEC REIT EQUITY/ORDINARY	SUNT.SI	(3,194,957)	(7,825)	(0.04%)
BOCHONG KONG EQUITY/ORDINARY	2388.HK	(3,194,957)	(7,806)	(0.04%)
LARGAN PRECISION CO LTD CFD	CFD-3008.TW-TWD	(3,194,957)	(5,470)	(0.03%)
TAIWAN MOBILE EQUITY/ORDINARY CFD	CFD-3045.TW-TWD	(3,194,957)	(5,347)	(0.03%)
SINGAPORE POST LTD EQUITY/ORDINARY	SPOS.SI	(3,194,957)	(5,338)	(0.03%)
TELKOM INDONESIA EQUITY/ORDINARY	TLKM.JK	(3,194,957)	(4,929)	(0.02%)
BANK OF CHINA EQUITY/ORDINARY	3988.HK	(3,194,957)	(4,613)	(0.02%)
BHP BILLITON	BHP.AX	(3,194,957)	(3,784)	(0.02%)
LINK REIT EQUITY/ORDINARY	0823.HK	(3,194,957)	(3,446)	(0.02%)
UOB LTD EQUITY/ORDINARY	UOBH.SI	(3,194,957)	(3,349)	(0.02%)
HUANENG POWER EQUITY/ORDINARY	0902.HK	(3,194,957)	(3,056)	(0.01%)
CHINA MOBILE EQUITY/ORDINARY	0941.HK	(3,194,957)	(1,932)	(0.01%)
SHIN CORP PCL.NVDR	INTUCHN.BK	(3,194,957)	(1,543)	(0.01%)
CHINA CITIC BANK CORP LTD EQUITY/ORDINARY	998.HK	(3,194,957)	(1,535)	(0.01%)
MAPLE TREE COMMERCIAL TRUST	MACT.SI	(3,194,957)	(1,511)	(0.01%)
COWAY CO LTD EQUITY/ORDINARY	021240.KS	(3,194,957)	(1,307)	(0.01%)

Country Limit Report

Description	Delta Gross	Country Limit	Country % FUM	% Utilization	Country Status
AUSTRALIA	6,743,834	8,519,886	40.00%	79.15%	OK
AUSTRALIA	6,743,834	8,519,886	40.00%	79.15%	OK
AGL ENERGY		8,519,886	40.00%	0.00%	OK
AMCOR LTD	448,355	8,519,886	40.00%	5.26%	OK
AMP LTD	417,948	8,519,886	40.00%	4.91%	OK
ANZ BANKING GROUP	418,666	8,519,886	40.00%	4.91%	OK
AUSTRALIAN PIPELINE	456,958	8,519,886	40.00%	5.36%	OK
BHP BILLITON	392,039	8,519,886	40.00%	4.60%	OK
CHALLENGER LTD	386,583	8,519,886	40.00%	4.54%	OK
LEND LEASE CORPORATION	417,712	8,519,886	40.00%	4.90%	OK
MACQUAIRE GROUP LTD	406,916	8,519,886	40.00%	4.78%	OK
SCENTRE GROUP LTD	429,353	8,519,886	40.00%	5.04%	OK
SPOTLESS GROUP HOLDINGS L	415,383	8,519,886	40.00%	4.88%	OK
SUNCORP	412,710	8,519,886	40.00%	4.84%	OK
SYDNEY AIRPORT UNITS	434,752	8,519,886	40.00%	5.10%	OK
TELSTRA CORPORATION	438,913	8,519,886	40.00%	5.15%	OK
TRANSURBAN GROUP	449,125	8,519,886	40.00%	5.27%	OK
WESFARMERS LTD	420,794	8,519,886	40.00%	4.94%	OK
WESTFIELD RETAIL TRUST		8,519,886	40.00%	0.00%	OK
WOODSIDE PETROLEUM	397,627	8,519,886	40.00%	4.67%	OK
CHINA	2,245,391	8,519,886	40.00%	26.35%	OK
CHINA	2,245,391	8,519,886	40.00%	26.35%	OK
ABC EQUITY/ORDINARY		8,519,886	40.00%	0.00%	OK
BANK OF CHINA EQUITY/ORDI	500,728	8,519,886	40.00%	5.88%	OK
CHINA CONSTRUCTION BANK H		8,519,886	40.00%	0.00%	OK
CHINA MOBILE EQUITY/ORDIN	435,522	8,519,886	40.00%	5.11%	OK
CHINA MOBILE EQUITY/ORDIN		8,519,886	40.00%	0.00%	OK
CHINA PETROLEUM-H EQUITY/O		8,519,886	40.00%	0.00%	OK
CHINA RESOURCES POWER HO		8,519,886	40.00%	0.00%	OK
CNOOC EQUITY/ORDINARY		8,519,886	40.00%	0.00%	OK
COUNTRY GARDEN HOLDINGS		8,519,886	40.00%	0.00%	OK
GREAT WALL MOTOR CO		8,519,886	40.00%	0.00%	OK
HUANENG POWER EQUITY/ORD	470,420	8,519,886	40.00%	5.52%	OK
IGBC EQUITY/ORDINARY		8,519,886	40.00%	0.00%	OK
LENOVO GROUP LTD EQUITY/O		8,519,886	40.00%	0.00%	OK
PETROCHINA EQUITY/ORDINAR	416,587	8,519,886	40.00%	4.89%	OK
PICC PROPERTY & CASUALTY -	422,134	8,519,886	40.00%	4.95%	OK
SANDS CHINA LTD		8,519,886	40.00%	0.00%	OK
SHENZHO INTERNATIONAL		8,519,886	40.00%	0.00%	OK
SKYWORTH DIGITAL HLDGS		8,519,886	40.00%	0.00%	OK
TRAVELSKY TECHNOLOGY LTD-		8,519,886	40.00%	0.00%	OK

Liquidity Report

Description	Symbol RIC	Qty	Exp Current (%)	Avg Volume	Liquidity 1 Day Limit	Liquidity 5 Day Limit
			91.52%		2.35%	0.47%
UCITS			91.52%		2.35%	0.47%
PUBLICBK FOREIGN	PUBMe.KL		0.00%		NaN	NaN
WESTFIELD RETAIL TRUST	WRT.AX		0.00%		NaN	NaN
COWAY CO LTD EQUITY/ORDINARY	021240.KS	5,800	1.83%	187,849	3.09%	0.52%
TEST_INELIGIBLE	TEST_INELI	100	0.01%	221,197	0.05%	0.01%
SIAM CEMENT PCL	SCcf.BK		0.00%	301,517	0.00%	0.00%
PHI LONG DIST EQUITY/ORDINARY	TEL.PS		0.00%	335,994	0.00%	0.00%
HERO MOTORCORP LTD CFD	HR0M.NS	8,950	1.88%	646,845	1.38%	0.28%
MACQUAIRE GROUP LTD	MQG.AX	8,450	1.76%	1,172,854	0.72%	0.14%
STARHUB EQUITY/ORDINARY	STAR.SI		0.00%	1,432,322	0.00%	0.00%
SIAM COMMERCIAL BANK NVDR	SCbn.BK	83,200	2.07%	1,466,841	5.67%	1.13%
SIAM COMMERCIAL BANK NVDR	SCbn.BK		0.00%	1,466,841	0.00%	0.00%
SHENZHOU INTERNATIONAL	2313.HK		0.00%	1,563,405	0.00%	0.00%
STANDARD CHARTERED PLC	2888.HK	29,250	1.89%	1,680,730	1.74%	0.35%
YUE YUEN IND EQUITY/ORDINARY	0551.HK		0.00%	1,832,313	0.00%	0.00%
UOB LTD EQUITY/ORDINARY	UOBH.SI	24,750	1.94%	2,005,711	1.23%	0.25%
AGL ENERGY	AGL.AX		0.00%	2,083,231	0.00%	0.00%
MAPLETREE COMMERCIAL TRUST	MACT.SI	428,000	2.10%	2,215,778	19.32%	3.86%
LEND LEASE CORPORATION	LLC.AX	34,050	2.03%	2,341,591	1.45%	0.29%
AUSTRALIAN PIPELINE	APA.AX	85,266	2.36%	2,375,472	3.59%	0.72%
POWER ASSETS EQUITY/ORDINARY	0066.HK		0.00%	2,418,053	0.00%	0.00%
WESFARMERS LTD	WES.AX	12,550	1.93%	2,430,869	0.52%	0.10%
TRAVELSKY TECHNOLOGY LTD - HEQUITY/ORD	0696.HK		0.00%	2,439,427	0.00%	0.00%
MAPLETREE INDUSTRIAL TRUST	MAPL.SI		0.00%	2,502,000	0.00%	0.00%
WOODSIDE PETROLEUM	WPL.AX	12,650	1.69%	2,941,952	0.43%	0.09%
MAPLETREE LOGISTICS TRUST	MAPL.SI		0.00%	3,045,378	0.00%	0.00%
NAGACORP LTD	3918.HK		0.00%	3,487,005	0.00%	0.00%
CHEUNG KONG HLDG LTD	0001.HK		0.00%	3,571,648	0.00%	0.00%
CHALLENGER LTD	CGF.AX	76,750	1.79%	3,637,639	2.11%	0.42%
DBS GRP HLDGS EQUITY/ORDINARY	DBSM.SI		0.00%	3,661,608	0.00%	0.00%
BDO UNIBANK INC	BDO.PS		0.00%	3,707,617	0.00%	0.00%
PUBLIC BANK BERHAD	PUBM.KL	84,600	1.89%	3,708,999	2.28%	0.46%
SUNCORP	SUN.AX	34,750	1.78%	3,860,465	0.90%	0.18%
SPOTLESS GROUP HOLDINGS LTD	SPO.AX	262,700	1.85%	4,021,780	6.53%	1.31%
AMCOR LTD	AMC.AX	44,750	2.13%	4,249,018	1.05%	0.21%
SIME DARBY BHD EQUITY/ORDINARY	SIME.KL		0.00%	4,259,392	0.00%	0.00%
KEPPEL REIT	KASL.SI		0.00%	4,826,022	0.00%	0.00%
TRANSURBAN GROUP	TCL.AX	65,983	2.08%	5,440,422	1.21%	0.24%
CHOW TAI FOOK JEWELLERY GRP LTD	1929.HK		0.00%	5,574,541	0.00%	0.00%
KEPPEL CORP EQUITY/ORDINARY	KPLM.SI		0.00%	5,607,434	0.00%	0.00%

Data Integrity Report

The data integrity report proactively reviews all security setups, transactions, and imported data to ensure that data needed to correctly monitor compliance is in place. This report will also alert designated users to missing data so that they can correct the problem in a timely manner.

AURA UCITS HISTORICAL REPORTS:

- Audit Trail Report - The audit trail report will show the history of any changes made to any order, including pre-change values, post-change values, time of change, and Aura user making the change. If UCITS compliance is enabled, these reports will also show any compliance restrictions and their details.

Country Limit Report

Description	Delta Gross	Country Limit	Country % FUM	% Utilization	Country Status
AUSTRALIA	6,743,834	8,519,886	40.00%	79.15%	OK
AUSTRALIA	6,743,834	8,519,886	40.00%	79.15%	OK
AGL ENERGY		8,519,886	40.00%	0.00%	OK
AMCOR LTD	448,355	8,519,886	40.00%	5.26%	OK
AMP LTD	417,948	8,519,886	40.00%	4.91%	OK
ANZ BANKING GROUP	418,666	8,519,886	40.00%	4.91%	OK
AUSTRALIAN PIPELINE	456,958	8,519,886	40.00%	5.36%	OK
BHP BILLITON	392,039	8,519,886	40.00%	4.60%	OK
CHALLENGER LTD	386,583	8,519,886	40.00%	4.54%	OK
LEND LEASE CORPORATION	417,712	8,519,886	40.00%	4.90%	OK
MACQUAIRE GROUP LTD	406,916	8,519,886	40.00%	4.78%	OK
SCENTRE GROUP LTD	429,353	8,519,886	40.00%	5.04%	OK
SPOTLESS GROUP HOLDINGS L	415,383	8,519,886	40.00%	4.88%	OK
SUNCORP	412,710	8,519,886	40.00%	4.84%	OK
SYDNEY AIRPORT UNITS	434,752	8,519,886	40.00%	5.10%	OK
TELSTRA CORPORATION	438,913	8,519,886	40.00%	5.15%	OK
TRANSURBAN GROUP	449,125	8,519,886	40.00%	5.27%	OK
WESFARMERS LTD	420,794	8,519,886	40.00%	4.94%	OK
WESTFIELD RETAIL TRUST		8,519,886	40.00%	0.00%	OK
WOODSIDE PETROLEUM	397,627	8,519,886	40.00%	4.67%	OK
CHINA	2,245,391	8,519,886	40.00%	26.35%	OK
CHINA	2,245,391	8,519,886	40.00%	26.35%	OK
ABC EQUITY/ORDINARY		8,519,886	40.00%	0.00%	OK
BANK OF CHINA EQUITY/ORDI	500,728	8,519,886	40.00%	5.88%	OK
CHINA CONSTRUCTION BANK H		8,519,886	40.00%	0.00%	OK
CHINA MOBILE EQUITY/ORDIN	435,522	8,519,886	40.00%	5.11%	OK
CHINA MOBILE EQUITY/ORDIN		8,519,886	40.00%	0.00%	OK
CHINA PETROLEU-H EQUITY/O		8,519,886	40.00%	0.00%	OK
CHINA RESOURCES POWER HO		8,519,886	40.00%	0.00%	OK
CNOOC EQUITY/ORDINARY		8,519,886	40.00%	0.00%	OK
COUNTRY GARDEN HOLDINGS		8,519,886	40.00%	0.00%	OK
GREAT WALL MOTOR CO		8,519,886	40.00%	0.00%	OK
HUANENG POWER EQUITY/ORD	470,420	8,519,886	40.00%	5.52%	OK
ICBC EQUITY/ORDINARY		8,519,886	40.00%	0.00%	OK
LENOVO GROUP LTD EQUITY/O		8,519,886	40.00%	0.00%	OK
PETROCHINA EQUITY/ORDINAR	416,587	8,519,886	40.00%	4.89%	OK
PICC PROPERTY & CASUALTY -	422,134	8,519,886	40.00%	4.95%	OK
SANDS CHINA LTD		8,519,886	40.00%	0.00%	OK
SHENZHOU INTERNATIONAL		8,519,886	40.00%	0.00%	OK
SKYWORTH DIGITAL HLDGS		8,519,886	40.00%	0.00%	OK
TRAVELSKY TECHNOLOGY LTD-		8,519,886	40.00%	0.00%	OK

Liquidity Report

Athena Aura

Main My Reports Tools Configuration Team Add-Ins Import Aura OMS

Design Mode Dashboard Reset Layout Refresh Data Save Report Add/Edit Views Edit Reports Data Add/Edit Columns

Account Description

Description	Symbol RIC	Qty	Exp Current (%)	Avg Volume	Liquidity 1 Day Limit	Liquidity 5 Day Limit
			91.52%		2.35%	0.47%
UCITS			91.52%		2.35%	0.47%
PUBLICBK FOREIGN	PUBMe.KL		0.00%		NaN	NaN
WESTFIELD RETAIL TRUST	WRT.AX		0.00%		NaN	NaN
COWAY CO LTD EQUITY/ORDINARY	021240.KS	5,800	1.88%	187,849	3.09%	0.62%
TEST_INELIGIBLE	TEST_INELI	100	0.01%	221,197	0.05%	0.01%
SIAM CEMENT PCL	SCCF.BK		0.00%	301,517	0.00%	0.00%
PHI LONG DIS T EQUITY/ORDINARY	TEL.PS		0.00%	335,994	0.00%	0.00%
HERO MOTOCORP LTD CFD	HROM.NS	8,950	1.88%	646,845	1.38%	0.28%
MACQUAIRE GROUP LTD	MQG.AX	8,450	1.76%	1,172,854	0.72%	0.14%
STARHUB EQUITY/ORDINARY	STAR.SI		0.00%	1,432,322	0.00%	0.00%
SIAM COMMERCIAL BANK NVDR	SCBn.BK	83,200	2.07%	1,466,841	5.67%	1.13%
SIAM COMMERCIAL BANK NVDR	SCBn.BK		0.00%	1,466,841	0.00%	0.00%
SHENZHOU INTERNATIONAL	2313.HK		0.00%	1,563,405	0.00%	0.00%
STANDARD CHARTERED PLC	2888.HK	29,250	1.89%	1,680,730	1.74%	0.35%
YUE YUEN IND EQUITY/ORDINARY	0551.HK		0.00%	1,832,313	0.00%	0.00%
UOB LTD EQUITY/ORDINARY	UOBH.SI	24,750	1.94%	2,005,711	1.23%	0.25%
AGL ENERGY	AGL.AX		0.00%	2,083,231	0.00%	0.00%
MAPLETRIE COMMERCIAL TRUST	MACT.SI	428,000	2.10%	2,215,778	19.32%	3.86%
LEND LEASE CORPORATION	LLC.AX	34,050	2.03%	2,341,591	1.45%	0.29%
AUSTRALIAN PIPELINE	APA.AX	85,266	2.36%	2,375,472	3.59%	0.72%
POWER ASSETS EQUITY/ORDINARY	0006.HK		0.00%	2,418,053	0.00%	0.00%
WESFARMERS LTD	WES.AX	12,550	1.93%	2,430,869	0.52%	0.10%
TRAVELSKY TECHNOLOGY LTD-H EQUITY/ORD	0696.HK		0.00%	2,439,427	0.00%	0.00%
MAPLETRIE INDUSTRIAL TRUST	MAPI.SI		0.00%	2,602,000	0.00%	0.00%
WOODSIDE PETROLEUM	WPL.AX	12,650	1.69%	2,941,952	0.43%	0.09%
MAPLETRIE LOGISTICS TRUST	MAPL.SI		0.00%	3,045,378	0.00%	0.00%
NAGACORP LTD	3918.HK		0.00%	3,487,005	0.00%	0.00%
CHEUNG KONG HLDG LTD	0001.HK		0.00%	3,571,648	0.00%	0.00%
CHALLENGER LTD	CGF.AX	76,750	1.79%	3,637,639	2.11%	0.42%
DBS GRP HLDGS EQUITY/ORDINARY	DBSM.SI		0.00%	3,661,608	0.00%	0.00%
BDO UNIBANK INC	BDO.PS		0.00%	3,707,617	0.00%	0.00%
PUBLIC BANK BERHAD	PUBM.KL	84,600	1.89%	3,708,999	2.28%	0.46%
SUNCORP	SUN.AX	34,750	1.78%	3,860,465	0.90%	0.18%
SPOTLESS GROUP HOLDINGS LTD	SPO.AX	262,700	1.85%	4,021,780	6.53%	1.31%
AMCOR LTD	AMC.AX	44,750	2.13%	4,249,018	1.05%	0.21%
SIME DARBY BHD EQUITY/ORDINARY	SIME.KL		0.00%	4,259,392	0.00%	0.00%
KEPPEL REIT	KASA.SI		0.00%	4,826,022	0.00%	0.00%
TRANSURBAN GROUP	TCL.AX	65,983	2.08%	5,440,422	1.21%	0.24%
CHOW TAI FOOK JEWELLERY GRP LTD	1929.HK		0.00%	5,574,541	0.00%	0.00%
KEPPEL CORP EQUITY/ORDINARY	KPLM.SI		0.00%	5,607,434	0.00%	0.00%

VaR Limits Loss Limits Country Limits Liquidity Limits Counterparty Exposure

Executions - Blotter UCITS Compliance Limits - UCITS

v3.5.8.1304 32bits Connected to Aura Server Memory is 9988 0% Notification(s) received Mkt Data Error! Op Data Mkt Data ATHENA_UPG_COMP (Admin) Message

Counterparty Exposure Report

Athena Aura

Main My Reports Tools Configuration Team Add-Ins Import Aura OMS

Design Mode Dashboard Reset Layout Refresh Data Save Report Add/Edit Views Edit Reports Data Add/Edit Columns

Column Chooser Grid Properties GroupBy Filter Merge Expand All Collapse All Expand: 1

Description	Exp Current (Base)	Exp Current (%)
<Empty>	19,427,894	91.21%
TEST_INELIGIBLE	2,677	0.01%
BNP Paribas Sec	13,299,823	62.44%
CHINA MOBILE EQUITY/ORDINARY		0.00%
DBS GRP HLDGS EQUITY/ORDINARY		0.00%
STARHUB EQUITY/ORDINARY		0.00%
BANK OF CHINA EQUITY/ORDINARY	500,728	2.35%
LINK REIT EQUITY/ORDINARY	496,528	2.33%
TELKOM INDONESIA EQUITY/ORDINARY	474,875	2.23%
ASCEN REIT EQUITY/ORDINARY	445,202	2.09%
CAPMALL TRUST EQUITY/ORDINARY		0.00%
PUBLICBANK FOREIGN		0.00%
KEPPEL CORP EQUITY/ORDINARY		0.00%
SINGTEL EQUITY/ORDINARY	7,728	0.04%
PHI LONG DIST EQUITY/ORDINARY		0.00%
POWER ASSETS EQUITY/ORDINARY		0.00%
BOC HONG KONG EQUITY/ORDINARY	483,000	2.27%
SUNTEC REIT EQUITY/ORDINARY	498,033	2.34%
HSBC HOLDINGS EQUITY/ORDINARY		0.00%
ANTA SPORTS EQUITY/ORDINARY	458,868	2.15%
MAYBANK BHD EQUITY/ORDINARY		0.00%
UOB LTD EQUITY/ORDINARY	452,131	2.12%
CNOOC EQUITY/ORDINARY		0.00%
PETROCHINA EQUITY/ORDINARY	416,587	1.96%
ICBC EQUITY/ORDINARY		0.00%
ABC EQUITY/ORDINARY		0.00%
YUE YUEN IND EQUITY/ORDINARY		0.00%
WYNN MACAU EQUITY/ORDINARY		0.00%
XINYI GLASS HOLDINGS LTD		0.00%
SIME DARBY BHD EQUITY/ORDINARY		0.00%
CHEUNG KONG HLDG LTD		0.00%
HUTCHISON PORT HOLDINGS TRUST	441,677	2.07%
SJM HOLDINGS		0.00%
STANDARD CHARTERED PLC	433,280	2.03%
SKYWORTH DIGITAL HLDGS		0.00%
SIAM CEMENT PCL		0.00%
SANDS CHINA LTD		0.00%
HUTCHISON WHAMPO EQUITY/ORDINARY		0.00%
CHINA PETROLEUM EQUITY/ORDINARY		0.00%
CHINA CONSTRUCTION BANK H		0.00%

VaR Limits Loss Limits Country Limits Liquidity Limits Counterparty Exposure

Executions - Blotter UCITS Compliance Limits - UCITS

v3.5.8.1304 32bits Connected to Aura Server Memory is 0% Alerts processing is OFF Op Data Refresh Stopped! Mkt Data Stopped! ATHENA_UPG_COMP (Admin) - CLSA