



Introduction to Fund Pricing & Valuation

9.15am to 4.30pm | 23 January 2018 | City of London

This focused one day course will give fund professionals practical answers to questions such as:

1. How are pricing errors prevented?
2. What controls does the Depositary/Trustee expect?
3. What to do when a pricing error occurs?
4. How much can be outsourced?
5. What oversight arrangements should be in place?
6. How are derivatives handled?
7. What are the challenges with volatile markets?
8. What should be in the service level agreement?

CPD
6 hours

CTP.

For more information

Email:

emmabond@ctp.uk.com

Visit:

www.ctp.uk.com/fundpricing

Tel:

0330 303 9779

Course Outline & Objectives

Fund Managers, Administrators and Depositaries all need to ensure funds are fairly and accurately priced. Today, this is a greater challenge than ever because of the wider range of asset classes, increased number of share classes & their expense components, plus the challenges added regulations. Demands for increased efficiency and robust risk management processes only add to the complexity.

"Interesting, insightful and very informative . . . Excellent insight into fund accounting"

Intermediate Capital Group

This one-day focused workshop will provide delegates with a solid understanding of NAV calculation, the challenges of share class fund accounting, fair value pricing, illiquid securities, and derivative instruments. The course will also address pricing errors using examples and the measures that could be used to identify and prevent them.

Who will benefit?

This event will be of value to anyone seeking a practical introduction or a refresher to fund accounting approach. This will include individuals responsible for fund accounting, NAV/valuation production, taxation, oversight and operations in fund administration, Depositaries and Third Party Administrators.

"Well paced, informative and set at a good introduction level with sufficiently challenging content"

Columbia Threadneedle

Training Approach

This workshop uses a combination of trainer input, interactive syndicate work and case studies. Group size is kept to a maximum of 16 to ensure a high-quality learning environment.

"Very well delivered, easy to understand"

M&G

Course Tutor

Vivien Crayston has over 26 years' experience of transfer agency and fund accounting for both traditional and hedge funds. She has occupied senior fund administration positions in the UK and South Africa and has been a management consultant for over 10 years, advising both large and boutique asset managers. Vivien is a Chartered Fellow of the Chartered Institute for Securities and Investments and holds status of MSCI.

How to book

The course fee is **£645 per person + VAT**, including documentation and refreshments. A **10% discount** is available when registering 3 or more delegates.

There are various ways to register:

Website: **www.ctp.uk.com/fundpricing**

Email: **emmabond@ctp.uk.com**

Telephone: **0330 303 9779**

Post: **Complete and return booking form over page.**

When booking please quote reference

IFA1801

THIS PROGRAMME CAN ALSO BE ADAPTED AND DELIVERED IN-HOUSE.

For more information please visit: **www.ctp.uk.com/fundpricing**

Email: **emmabond@ctp.uk.com** Tel: **0330 303 9779**

Course Programme

Session	Content
Introduction to fund valuation	<ul style="list-style-type: none"> ■ How is a fund valued? ■ Key components of the NAV ■ Dual and single pricing ■ Creation and cancellation of units ■ Forward pricing ■ Valuation points ■ Role of the FCA
Share class accounting	<ul style="list-style-type: none"> ■ Why have different share classes? ■ Apportionment of capital and income ■ Currency share class hedging ■ Controls over share class accounting ■ Apportionment of capital and income
Difficult to price securities	<ul style="list-style-type: none"> ■ What securities cause difficulty? ■ Valuation techniques ■ Asset backed securities ■ OTC derivatives ■ Key controls
Dilution levies and swing pricing	<ul style="list-style-type: none"> ■ How dilution occurs ■ Dilution levy-v- swinging pricing ■ Developing an effective dilution policy
Fair valuation techniques	<ul style="list-style-type: none"> ■ When Fair Valuation Pricing (FVP) is needed ■ Market timing ■ Applying FVP ■ International best practice ■ Controls and governance over FVP
Developing effective control environments	<ul style="list-style-type: none"> ■ Controls over valuation of individual securities ■ Income and expense accruals ■ Daily fund level checks ■ Periodic checks ■ ISAE3402 Control Reporting
Pricing errors	<ul style="list-style-type: none"> ■ What is a pricing error ■ How pricing errors arise ■ Key controls for early identification ■ Process for resolution of pricing errors ■ Compensation calculations
Performance fees	<ul style="list-style-type: none"> ■ Calculating performance fees ■ Target benchmarks and hurdle rates ■ Internal procedures and controls ■ Why use performance fees
Effective yield	<ul style="list-style-type: none"> ■ Effective yield -v- coupon basis ■ Effective yield accounting ■ Illustrative calculations ■ Practical challenges
Derivatives	<ul style="list-style-type: none"> ■ Trade capture and processing ■ Marking to market or model ■ Using pricing models ■ Accounting for derivatives as capital or income
Taxation	<ul style="list-style-type: none"> ■ Taxes applicable to UK authorised funds ■ UK -v- Ireland & Luxembourg ■ The Investment Management Exemption ■ Equalisation
UCITS IV	<ul style="list-style-type: none"> ■ What is the UCITS IV Directive
Report & Accounts	<ul style="list-style-type: none"> ■ Contents of long and short form reporting ■ Risk disclosures ■ Role of the SORP
Roles and Expectations of the Depositary	<ul style="list-style-type: none"> ■ Review of the managers systems and controls ■ OTC derivative valuation ■ Pricing errors ■ Dilution policies and FVP
Governance of fund accounting	<ul style="list-style-type: none"> ■ Service Level Agreements ■ Identification of key SLAs ■ Key Risk Indicators ■ Key Performance Indicators

COURSE BOOKING FORM

Please post, fax or email completed form to addresses listed below.

CTP.

Thank you for registering to a CTP event. Once the completed booking form is received, your place/s will be reserved and you will receive confirmation by email. Joining instructions will be sent 2 weeks before the event date. Please note all **delegate fees are payable prior to the course**.

There is a 10% discount when registering 3 or more attendees. Please complete another form for additional delegates.

Course Title	INTRODUCTION TO FUND PRICING & VALUATION
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Date	23 January 2018	Event code	IFA1801
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Delegate 1	Mr / Mrs / Miss / Ms / Other	Name	
	Tel	Role	
	Email		

Delegate 2	Mr / Mrs / Miss / Ms / Other	Name	
	Tel	Role	
	Email		

Delegate 3	Mr / Mrs / Miss / Ms / Other	Name	
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Company Name			
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Booking Contact (if different)			
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Payment details	I authorise you to debit my account with the amount of £	inc VAT
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Cancellations, Substitutions and Transfers. The following cancellation charges apply: 30+ days before the course date = no charge; 15-29 days before the course date = 50% of the course fee; 0-14 days before the course date = 100% of the course fee. If the registered delegate cannot attend, we shall be pleased to welcome a substitute at no extra charge – please advise us beforehand. If a delegate fails to attend without prior notification, the course fee is payable in full. Please note CTP is unable to accept any liability for non-attendance caused by severe weather or travel disruption. Requests to transfer to the next available course date may be accepted, subject to availability. The option to transfer is only available if received prior to the original course date, once the original course fee has been paid in full and to a course taking place within 12 months. Transfers made 1-30 days prior to the course date, will be charged at 25% of the course fee. For substitutions, cancellations and transfer enquiries, please contact info@ctp.uk.com

CTP is a trading style of Corporate Training Partnerships Ltd, registered in England and Wales (no. 04440798)

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