

# Accounting of Investment Funds

## Accounting – Valuation of Assets

**IFAS runs full accounting and bookkeeping of documentation for the funds we serve both in the written and electronic form, in the scope determined by the rules of law and in the manner required by institutions supervising the activity of investment funds i.e. Auditor, Tax Office, the Financial Supervision Authority:**

- Opening of accounting books
- Assessment of documents with respect to formalities and accounting rules
- Bookkeeping of documents
- Asset valuation
- Professional analysis of transaction documents
- Confirming the valuation of assets with Custodian Bank
- Technical valuations
- Recording transactions
- Preparing reports for the valuation day (balance sheet, portfolio, summary)
- Controlling investment limits
- Analysing drafts of documents
- Preparing interest schedules for bond issues
- Preparing interest schedules for instruments purchased
- Paying out of incomes
- Paying out of revenues from investments
- Controlling of costs limits
- Valuation of debt instruments for the transaction purposes
- Keeping records of investments certificates
- Tax settlements
- Co-operation with Auditor during review and examination
- VAT registers
- Preparing VAT declarations
- Issuing VAT invoices
- Closing the accounting books
- Running the accounting services for a fund in liquidation
- Archiving of accounting documents

## Reporting

- Reporting to the National Bank of Poland after each monthly/quarterly valuation and on closing the financial year after auditing the financial statements
- Reporting to the Polish Financial Supervision Authority
- Preparing additional reports for the special needs of investors
- Preparing annual financial statements
- Preparing half-yearly financial statement
- Preparing report for the closing of the accounting books

## Back office

- Servicing of transactions concluded on the Polish market and on foreign markets by inter alia: verifying of confirmation of transactions, verifying of the accounts and balances with the Custodian Bank, issuing of documents indispensable for settling a transaction
- Creating and monitoring of liquidity on the daily basis
- Keeping records of orders performed
- Keeping records of transactions concluded
- Portfolio valuation
- Keeping joint records of the amounts of fees and commissions broken into joint amounts of fees and commissions on account of managing portfolios;
- Keeping records of dividends, interest and other benefits from assets included in the portfolios which increased their value.



# Systems and technicalities

## Keeping records of Closed-End Investment Funds

We offer the service of keeping records of investment funds' participants by using specialist tools comprising records of all events concerning the participation in a fund. These are aspects such as: personal details, telephone, address and information on all transactions: date of purchase, amount and purchase price of the units, fees, date of redemption, taxes incurred. Keeping records of the participants' funds is processed in the dedicated system.

## Risk control

We offer automatic process of measuring, monitoring and reporting the market risk with the use of the specialist tool. The system allows the user to trace internal and legal limits imposed on every single fund. Additionally, it assists the user with analyzing investment funds' results, their attribution as well as benchmarking i.e. comparing them with competitive funds.

## Accounting of Funds

The accounting process of investment funds is run by means of the Asset Valuation System – designed by the Bonair S.A. company. This is a tool which is widely used on the Polish market and is highly reliable. The system allows to perform valuations of debt securities in the corrected purchase price estimated at the effective annual interest rate, the valuation of companies quoted on the active market and calculation of interest for the interest-based instruments.

## Communication with the client

When servicing the leading funds, we participate in operations which are not typical for the investment funds' accounting systems functioning on the market until now. Communication with a client and safety of document-flow in IFAS is properly serviced in the professional system managing these processes. For the convenience of our clients we provide access via individual 'login and password' to the so-called 'client's file' which comprises all documents in the picture-form as well as reports generated by IFAS to provide all necessary information for the managers.

## Servicing investment portfolios

The activity of investment companies managing investment portfolios professionally for a client does not require accounting. Servicing of any transactions, valuation, cost-control are run by means of the AVS – Asset Valuation System created by Bonair S.A. company.

## Contact us:

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