

Fund Administration in Poland

Vistra Fund Services Poland

Vistra Fund Services Poland was founded in 2000 to provide services to Polish subsidiaries of Zurich, an international insurance group with its head office in Switzerland. Vistra provided asset valuation and accounting services to Zurich Open Pension Fund and Zurich Common Pension Fund Company S.A. and also kept the accounting records of insurance and distribution companies of the Zurich group. Since 2005, the key focus of our business activity has been the valuation, accounting and reporting of investment assets under management for open-end and closed-end investment funds, unit-linked insurance funds, investment portfolios and other parties active in capital markets. Vistra Fund Services Poland has developed into a respected and independent provider of quality services to **32** financial institutions and administers assets with a value exceeding **EUR 21 billion** supporting over **20%** of all registered investment funds in Poland. The services provided are complemented by comprehensive accounting and HR & Payroll services for investment fund companies and special purpose vehicles established by investment funds to invest in real estate and separate security portfolios.

Vistra Fund Services Poland currently employs over **100 employees** specialised in our area of expertise. Staff receive adequate training as and when necessary and are supervised by a management team with extensive experience in the industry.

Fund Administration

Valuation of assets, accounting and reporting

- Valuation of assets, i.e. calculation of liabilities, asset values, net asset values and net asset values per unit/investment certificate;
- Prompt recording of valuations, transactions and provisions in the books of account;
- Maintenance of the register of the funds' certificates;
- Reconciliation of the value of assets and their valuations with the custodian bank, on a daily, or periodical basis;
- Calculation and reporting of investment restrictions on an ex-post basis;
- Regular management reporting - asset balances, valuation of investment portfolios and cash flow forecasts, data from the books to risk management and to AIFMD reporting as well other agreed reports;
- Periodic accounting – daily, quarterly, semi-annual and annual reports and financial statements in the format required by the Accounting Act, Polish Financial Supervision Authority (KNF) and the National Bank of Poland (NBP);
- Ongoing cooperation with KNF, among other things: answering questions and servicing inspections;
- Ongoing cooperation with transfer agents;
- Cooperation with the auditors in regard to the periodical audit/review of the books of account and the financial statements of the fund;
- Preparation and regular updates to the accounting policy document including maintenance of the chart of accounts;
- Cooperation with TFI and/or specialised external entities preparing the valuation models for financial instruments and companies not listed on an active market and their subsequent administration and updating;
- Participation in developing operating procedures including those with the custodian bank and other parties involved in the process of asset valuation.

Middle office

- Confirmation and supervision over settlement of transactions concluded (reconciliation with orders), as well as verification of the balances on escrow and cash accounts;
- Preparing settlement instructions and entering bank transfers;
- Keeping records of transactions concluded (MiFID – Markets in Financial Instruments Directive);
- Managing market data such as prices of financial instruments, exchange rates, corporate actions etc.;
- Drawing up and distributing individual reports, including distribution of the fund unit/investment certificate to the website, to the media, or to indicated e-mail lists.

Administration of closed-end investment fund member records

The service is provided via "reFIZ Application", designed by VFS, which automates the administration of closed-end investment fund member records process. The Client receives a direct remote on-line access to the Application allowing quick and easy access to the database located on a dedicated server. Basic functionality of the Application includes:

- Provision of access to the application servicing the funds' members register and ensuring optional access via the Internet for the fund members to their own records;
- Keeping the funds' certificate register;
- Servicing and settlement of the issue of certificates, in particular: allocation, reduction of certificates, assessment of fees, cash settlements and reporting;
- Servicing the redemption of certificates, including settlements with the tax office with regard to the deduction of the lump-sum personal income tax on realised income of fund members;
- Ongoing recording of events, as well as printing and sending to fund members the confirmations of operations conducted on records;
- Reporting to GIIF (General Inspector of Financial Information);
- Servicing the distribution network, in particular assessment and payment of remunerations.

Support for creation and administration of **KIID** (Key Investor Information Document)

As part of our service, we have developed the "KIID Application" which, while minimising user involvement, intuitively supports the process of drawing up and updating KIIDs. The Client receives direct remote on-line access to the Application allowing quick and easy access to the database located on a dedicated server, exchange and acceptance of documents and their distribution. The additional advantage of the application is the automatic monitoring of the synthetic risk and reward indicator (SRRI) and informing users not only of the need to update KIID, but also signalling in advance that such an update may be required.

Cooperation in the process of implementation and application of the **risk management policy** and **AIFMD reporting**

The service provided ensures the Company's compliance and reporting with regulations include **AIFMD**. The service is provided on the basis of the intuitive IT system Turbine Risk Analytics developed together with the consulting and IT firm Turbine Asset Management, experienced in finance and quantitative methods. The system is integrated with the accounting system used by Vistra Fund Services Poland and excellently automates the processes of measurement, monitoring and reporting of risk, minimising the time and resources which the Company needs to invest.

Other services

- **EMIR** reporting (European Market Infrastructure Regulation) of derivative transactions concluded on the OTC market and outside the European Union;
- Administration of **insurance capital funds (unit-linked)** and **investment portfolios** in terms of accounting, valuation and reporting;
- Full service accounting and payroll-personnel for **TFI (asset manager companies)**, **brokerage houses**, and commercial **SPVs** created by investment funds for investment projects.

Contact

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