CONCEPT

Fund Administration and NAV Calculation: Fund Accounting, Investor Services and Controls

11 – 15 October 2027
Barcelona - Eixample district four-star



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Introduction:

Fund administration and NAV calculation errors reach investors directly: a missed accrual, a stale price or a unit register that disagrees with the ledger changes the price at which every subscription and redemption is dealt. This Core Concept course trains the people who keep a fund's books to run the NAV cycle end to end, from trade capture, pricing and income accruals to fee calculations, unit dealing, investor onboarding checks, reconciliations and fund financial statements. Participants build a Case Fund NAV and Fee Accrual Workbook with a NAV Control Checklist for their own unit.

Course Objectives:

- Distinguish open-ended, closed-ended, real estate, private equity and Sharia-compliant fund structures and the duties of manager, administrator, custodian, transfer agent and auditor in each
- Produce a daily NAV and NAV per unit from trade, price, corporate action, income and expense data using a documented fund accounting procedure
- Calculate management fees, performance fees with high-water mark and hurdle, carried interest at overview and equalisation adjustments for a unit class
- Process subscriptions, redemptions, switches and distributions against the investor register, including investor due diligence and anti-money laundering checks
- Reconcile fund cash, positions and units against custodian, broker and register records and prepare fund financial statement schedules
- Detect, quantify and correct NAV errors using tolerance thresholds, investor compensation calculations and a documented NAV control framework

Target Audience:

- Fund accountants who book trades, accruals and expenses and produce the daily or periodic NAV
- Fund administration staff who review NAV packs, price files and fee calculations before release
- Transfer agency and investor services staff who process dealing, maintain the unit register and onboard investors
- Custody and depositary operations staff who hold fund assets and reconcile cash and positions with the administrator
- Asset management operations staff who oversee outsourced administrators and approve NAV and fee outputs
- Fund finance and reporting staff who prepare fund financial statements and support the external audit

Course Outline:

Day 1: Investment Fund Structures and the Fund Service Provider Model

- Open-Ended and Closed-Ended Fund Structures: Units, Shares and Dealing Frequency
- Real Estate Funds, REITs and Private Equity Funds: Capital Calls, Commitments and Distributions
- Sharia-Compliant Fund Features at Overview: Screening, Purification and Shariah Board Role
- Fund Service Provider Map: Manager, Administrator, Custodian, Transfer Agent and Auditor Duties
- Offering Document Review: Valuation Point, Dealing Cut-Off, Fee Terms and Unit Classes

Day 2: The NAV Cycle and Fund Accounting Procedure

- NAV Formula: Total Assets Less Accrued Liabilities Divided by Units in Issue
- Fund Accounting Chart of Accounts and the Daily Trade Capture Journal
- Pricing and Valuation Policy: Price Sources, Stale Price Checks and Fair Value Hierarchy
- Corporate Action Booking in the Fund Ledger: Dividends, Splits, Rights and Mergers
- Income and Expense Accrual Schedule: Interest, Dividends Receivable, Audit and Custody Fees

Day 3: Fee Calculations, Unit Dealing and the Investor Register

- Management Fee Accrual Worksheet by Unit Class and Fee Rebate Handling
- Performance Fee Calculation: High-Water Mark, Hurdle Rate and Crystallisation Frequency
- Equalisation and Series Accounting Methods for Fair Performance Fee Allocation
- Subscription, Redemption and Switch Processing: Forward Pricing, Dilution Levy and Settlement
- Investor Onboarding File: Know Your Customer, Beneficial Ownership and Anti-Money Laundering Screening

Day 4: Reconciliations, Fund Financial Statements, Controls and NAV Errors

- Three-Way Reconciliation: Fund Ledger, Custodian Statement and Broker Confirmation
- Unit Register to Ledger Capital Reconciliation and Break Ageing Report
- Fund Financial Statements: Statement of Net Assets, Changes in Net Assets and IFRS Points at Overview
- NAV Review Controls: Tolerance Checks, Price Movement Analysis and Four-Eyes Sign-Off
- NAV Error Correction: Materiality Threshold, Reprocessing Dealing and Investor Compensation

Day 5: Case Fund Modelling Build: NAV and Fee Accrual Workbook

- Case Fund Data Pack: Portfolio Holdings, Trades, Price File and Unit Register Extract
- Workbook Build: Valuation, Accruals and Liabilities to Close the Daily NAV
- Workbook Build: Management and Performance Fee Accrual With Equalisation Check
- Injected Error Exercise: Mispriced Security Traced, Quantified and Corrected
- Case Fund NAV and Fee Accrual Workbook and NAV Control Checklist Presentation

Skills You Will Gain:

- Fund Structure Analysis
- Daily NAV Production
- Fund Ledger Accounting
- Fee Accrual Modelling
- Unit Dealing and Register Maintenance
- Investor Due Diligence
- Fund Reconciliation
- NAV Error Remediation

Why Attend This Course:

- Take back a Case Fund NAV and Fee Accrual Workbook and a NAV Control Checklist ready to adapt to your own funds
- Explain every movement in a NAV per unit to a portfolio manager, auditor or investor with the ledger evidence in hand
- Catch stale prices, missed accruals and register breaks before the NAV is released rather than after investors have dealt
- Compare fund operations practice with administrators, custodians and asset managers running different fund types

Conclusion:

A fund's price is only as reliable as the books behind it. The week moves from fund structures and service provider duties, through the NAV formula, fund ledger, pricing, corporate actions and accruals, to fee calculations, equalisation, unit dealing and investor onboarding checks, then to reconciliations, fund financial statements, NAV review controls and error correction. The final day applies every step to a case fund and closes with a NAV and Fee Accrual Workbook and control checklist for peer review.