

Strategy Drift

Compliance

Audit Review

Conflicts of Interest

Risk Management

Regulatory Risk

Background Investigation

Leverage

Operational Risk

Hidden Fees

Valuations

Redemption

Fraud

Legal

Liquidity

Risks

Counterparty Risk

Fund Structure

Disaster

Signature Rights

Recovery

Key People

SwissAnalytics' Services and Products Overview

SwissAnalytics' Vision

"SwissAnalytics assists its clients in reaching better investment decisions and increases transparency in the investment industry"



Due Diligence

Reports

Due Diligence conducted by SwissAnalytics

Tools

Due Diligence conducted by Clients

Expert Services

Consulting & Advisory

Risk Reporting

Forensic Opinions

Due Diligence Reports – Overview

Analysis Reports	Investment Strategy Review	Onsite Review of Operations	Background Checks	Legal Documents Review	Independent Verifications	Quantitative Analysis	Price (all-in, CHF)
Gold							Western Europe: 25,000 Americas, Asia: 30,000
Operations Only							Western Europe: 15,000 Americas, Asia: 20,000
Silver							3,500
Legal Docs Review							400 per hour of work ~4,000

Gold Due Diligence

Gold Due Diligence	
Documents Reviewed	20+ Documents, such as statutory documents, filings, manuals and service provider agreements
Qualitative Analysis	220+ Risk Factors analyzed and scored 20-30 page elaborate commentary on organizational, operational, legal and strategy risks putting findings into context regarding operation's size and investment strategy Overall judgment summarized in conclusion while key issues are flagged
Onsite Operational Due Diligence	Extensive preparation drafting dedicated and in-depth lists of questions interrogating individuals one-on-one, cross-referencing information
Quantitative Analysis	Monte Carlo, Alternative Multi-Factor Regression Analysis, Drawdown Analysis, Scenario & Shock Analysis
Total Analyst-Hours Spent (per Fund)	~ 170 Hours

Operational Due Diligence

Operational Due Diligence	
Documents Reviewed	10+ Documents
Qualitative Analysis	80+ Operational due diligence factors analyzed and scored 10-15 page in-depth operational risk commentary Overall judgment summarized in conclusion while key issues are flagged
Onsite Operational Due Diligence	Extensive preparation drafting dedicated and in-depth lists of questions interrogating individuals one-on-one, cross-referencing information
Background Check	Available on request
Total Analyst-Hours Spent (per Fund)	~ 100 Hours

Silver Due Diligence (Desk-Research)

	Silver Due Diligence
Documents Reviewed	10+ Documents
Qualitative Analysis	120+ Risk Factors analyzed and scored Key issues are flagged and commented on Overall judgment as well as assessment of specific topics compared to peers and overall library of silver reports
Desk Research Due Diligence	Thorough review of broad set of documents including proprietary dedicated questionnaires sent to investment manager, administrator and custodian(s) Independent verifications of wire controls, NAV calculation and assets held on custody with service providers
Quantitative Analysis	Monte Carlo, Alternative Multi-Factor Regression Analysis, Drawdown Analysis, Scenario & Shock Analysis
Total Analyst-Hours Spent (per Fund)	~ 20 Hours

Legal Documents Review

We perform an in-depth review of the legal documents of a fund, writing up a **3-6 page summary**. This typically includes the offering memorandum and articles of association but can encompass other documents such as the investment management agreement and the service provider agreements. The goal of such a review is to summarize the fund's **economical terms**, identify the **involved parties** such as investment manager and/or advisor and the various service providers, describe the **legal structure**, and review **investor rights and oversight**. We also have a close look at **fees and expenses** charged to the fund.

We pay close attention to the **degree of discretion** granted to the investment manager. Particularly, the minutiae of the redemption terms, the definition of the investment mandate and the NAV calculation process are scrutinized in this regard. An important part of our analysis is to flag any inconsistencies and highlight unusual terms that should be taken up with the investment manager. Significant deviations from industry standards or odd provisions can then be taken up with the investment manager to be altered or mitigated through the drafting of a side letter.



3-6 Pages

Due Diligence Reports



30-70 Pages

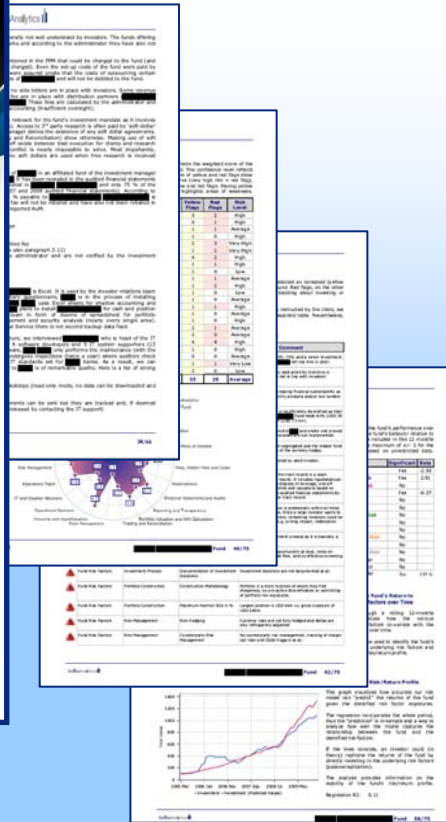
~65 Pages (Gold) with
~20 Pages Commentary

~30 Pages (Silver)

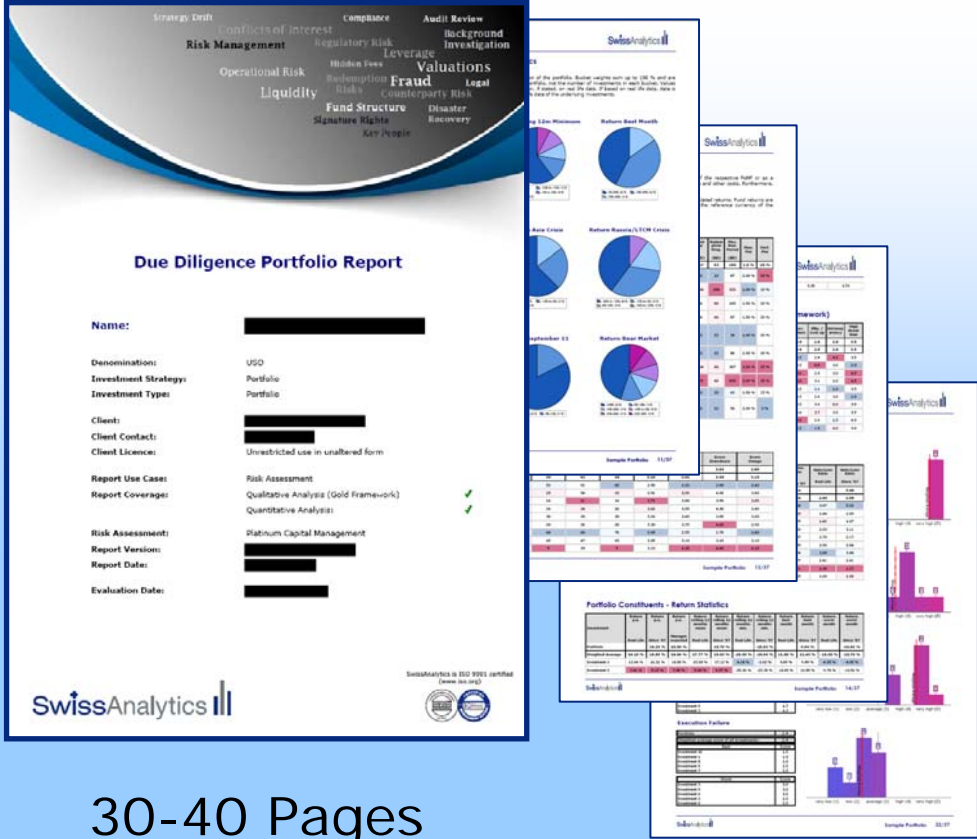
Yellow and Red Flag
Commentaries of key
weaknesses and problem areas

Peer-Group Analysis (Silver)

Appendix showing documents
analyzed



Portfolio Reports



30-40 Pages

Portfolio-level overview of multiple underlying funds' due diligence profiles

Qualitative and quantitative risk comparison

Heat maps of qualitative and quantitative risk scores, allowing quick and easy identification of weaker funds and problem areas across categories

Can be used as a portfolio management or marketing tool (FoF)

Monitoring and Review Reports

Monitoring Report

Name: [REDACTED]

Investment Type: Fund of Funds
Denominations: USD

Classification: Commodities
Primary Strategy: Sector Strategies / Commodities
Primary Holdings: Single Funds
Primary Methodology: Fundamental BottomUp

Client: [REDACTED]
Client Contact: [REDACTED]
Client Licencer: For client's internal use only!

Report Coverage: Desk Research (Silver Framework) ✓
Quantitative Time-Series Analysis ✓

Risk Assessment: SwissAnalytics, Marzuggasse 12, 8001 Zurich, Switzerland
Risk Update: [REDACTED]
Performance Update: [REDACTED]

SwissAnalytics III
CERTIFIED MANAGEMENT SYSTEM
ISO 9001

Year	Return	Fund Name
2007 Jan - 2008 Aug	-12.00 %	1.24 %
2008 Sep - 2009 Mar	-11.00 %	1.40 %
2009 Apr - 2010 Sep	-12.00 %	-2.24 %
2010 Oct - 2011 Mar	-12.00 %	-1.32 %
2011 Apr - 2012 Sep	-12.00 %	0.00 %
2012 Oct - 2013 Mar	-12.00 %	0.00 %
2013 Apr - 2014 Sep	-12.00 %	0.00 %

15-20 Pages

- Periodic updating of information
- Monitoring of key issues over time emphasizing improvement or impairment versus preceding assessment
- Tracking of developments graphically and verbally
- Quantitative re-assessment

Due Diligence Tools

SwissAnalytics provides tools to assist clients conducting their own due diligence:

Due Diligence Software

- Systematic Solution
- State-of-the-Art Process
- Visualization of Key Risks

Due Diligence Support

- Risk Methodology
- Scoring Rules
- Questionnaires
- Assistance and Training

Due Diligence Software

Systematic Approach

Multiple Users
'Drag and Drop' File Library
Qualitative Information
Quantitative Information

State-of-the-Art Process

Thorough Process
Risk Frameworks
Scoring Qualitative Risk Factors
Tracking Confidence Level

Visualization of Key Risks

Aggregating all Information
Comprehensive Reports
Several Types of Reports
Comparing Results on Portfolio Level



Contact Details

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SwissAnalytics Due Diligence Services...

Support in distinguishing opportunities from eventual regrets.