

THE FUND ACCOUNTANT

NAV Sign-Off Review Checklist

A practical pre-release review framework for investment funds



2026 EDITION

A practical accounting and operational review resource

Updated: 24 October 2026

Educational resource only. Apply it with the fund's governing documents, approved valuation policy, accounting basis, administrator procedures and applicable law.

HOW TO USE THIS CHECKLIST

A disciplined final review, not a substitute for policy

Use this checklist as a reviewer aid for periodic NAV production. Tailor it to the fund's approved documentation, product structure and operating model.

Review status

Mark each control PASS, N/A or EXC. EXC does not automatically mean a failed NAV; it means the reviewer must document the matter, quantify the impact, identify the owner and obtain the approval required by policy.

Four review principles

01

Completeness

All expected accounts, positions, transactions, liabilities, classes and source files are present.

02

Accuracy

Amounts, quantities, rates, allocations and formulas agree to approved sources and methods.

03

Challenge

Unusual movements, stale data, overrides, estimates and breaks receive evidence-based review.

04

Release control

Only the approved NAV is distributed, with a complete audit trail and controlled post-release response.

Minimum review record

Fund and class, NAV date, valuation point, version, preparer, reviewer, approver, completion time, exception log, supporting-evidence references, release time and post-release confirmation.

Important limitation

This checklist does not determine regulatory materiality, investor compensation, pricing-error thresholds, board responsibilities or required escalation. Those decisions depend on the fund, jurisdiction, governing documents and approved policies.

NAV CONTROL HEADER

Record the review population

Complete this control header before starting the detailed review so every conclusion is linked to the correct fund, date and NAV version.

FUND / SUB-FUND		NAV DATE	
SHARE CLASS(ES)		VALUATION POINT	
BASE CURRENCY		NAV FREQUENCY	
NAV VERSION		MATERIALITY POLICY	
PREPARER		PREPARATION TIME	
REVIEWER		REVIEW TIME	
FINAL APPROVER		RELEASE DEADLINE	



Reviewer instruction

Record evidence references in this checklist or in a linked electronic review file. Do not use PASS where evidence is missing. Use N/A only with a fund-specific rationale.

SECTION 01

Mandate, valuation point and close governance

Confirm that the review is being performed for the correct fund, date, dealing cycle and approved control framework before reviewing numbers.

#	REVIEW CONTROL	EXPECTED EVIDENCE / REVIEW NOTE	STATUS
1	Confirm the legal fund, sub-fund, portfolio and each share class included in the NAV run.	Fund master, class master and NAV calendar agree.	☐ PASS ☐ N/A ☐ EXC
2	Confirm the NAV date, valuation point, dealing date and applicable market holiday calendar.	Approved calendar and cut-off schedule.	☐ PASS ☐ N/A ☐ EXC
3	Confirm the base currency and each share-class currency.	Fund documents and accounting-system setup.	☐ PASS ☐ N/A ☐ EXC
4	Confirm the governing documents, valuation policy, pricing hierarchy and materiality/tolerance policy used for this NAV.	Current approved versions; no superseded policy.	☐ PASS ☐ N/A ☐ EXC
5	Confirm all expected source feeds and manual inputs were received for the valuation point.	Feed-control report and missing-file check.	☐ PASS ☐ N/A ☐ EXC
6	Confirm late data, estimates and manual workarounds are identified and approved.	Exception record with owner and approval.	☐ PASS ☐ N/A ☐ EXC
7	Confirm maker-checker responsibilities and delegated review authorities for this NAV.	Current responsibility matrix.	☐ PASS ☐ N/A ☐ EXC
8	Confirm any period-end, month-end, year-end or special-event procedures that apply.	Close calendar and supplemental checklist.	☐ PASS ☐ N/A ☐ EXC
9	Confirm the prior approved NAV is locked and the current run has a unique version identifier.	System status and version history.	☐ PASS ☐ N/A ☐ EXC
10	Confirm known incidents and prior-day open items have been carried forward.	Open-item log and carry-forward evidence.	☐ PASS ☐ N/A ☐ EXC

Reviewer notes / evidence references

SECTION 02

Books, records and data completeness

Establish that the accounting books are complete, internally consistent and tied to the expected opening position before detailed review.

#	REVIEW CONTROL	EXPECTED EVIDENCE / REVIEW NOTE	STATUS
1	Confirm prior-period closing balances roll correctly into the current opening books.	Opening trial balance or control-total comparison.	☐ PASS ☐ N/A ☐ EXC
2	Confirm the trial balance is balanced and control accounts contain no unexplained imbalance.	Trial-balance control report.	☐ PASS ☐ N/A ☐ EXC
3	Confirm all scheduled interfaces and accounting batches completed successfully.	Batch/interface completion report.	☐ PASS ☐ N/A ☐ EXC
4	Review rejected, suspended, duplicated or unposted transactions.	Exception queues and resolution evidence.	☐ PASS ☐ N/A ☐ EXC
5	Review manual journal entries for business rationale, supporting evidence and independent approval.	Journal report and approval trail.	☐ PASS ☐ N/A ☐ EXC
6	Confirm account and security mappings changed during the period were independently reviewed.	Mapping-change report.	☐ PASS ☐ N/A ☐ EXC
7	Review suspense, wash, clearing and unidentified-cash accounts for aged or material balances.	Aged-balance analysis.	☐ PASS ☐ N/A ☐ EXC
8	Confirm off-ledger schedules used in the NAV agree to the accounting books.	Signed tie-out between schedule and ledger.	☐ PASS ☐ N/A ☐ EXC
9	Confirm all relevant entities, feeders, masters, sleeves or side pockets are included where applicable.	Structure-level completeness control.	☐ PASS ☐ N/A ☐ EXC

Reviewer notes / evidence references

SECTION 03

Cash and position reconciliation

Verify existence and completeness of cash and investments through reconciliations to independent records, with breaks investigated rather than merely listed.

#	REVIEW CONTROL	EXPECTED EVIDENCE / REVIEW NOTE	STATUS
1	Confirm every expected bank, custodian, prime-broker and margin account is included.	Account-completeness listing.	☐ PASS ☐ N/A ☐ EXC
2	Reconcile book cash to independent balances by currency and account.	Cash reconciliation with source statements.	☐ PASS ☐ N/A ☐ EXC
3	Review deposits, withdrawals and transfers in transit for validity and age.	Supporting payment or settlement evidence.	☐ PASS ☐ N/A ☐ EXC
4	Review overdrafts, negative cash, restricted cash and collateral balances.	Classification and explanation.	☐ PASS ☐ N/A ☐ EXC
5	Confirm bank interest, charges and financing costs are captured through the valuation point.	Statement-to-ledger check.	☐ PASS ☐ N/A ☐ EXC
6	Reconcile investment positions to custodian or prime-broker records.	Position reconciliation.	☐ PASS ☐ N/A ☐ EXC
7	Investigate quantity, identifier, location and settled/unsettled-status breaks.	Break explanation and documented action.	☐ PASS ☐ N/A ☐ EXC
8	Review stale, recurring and aged breaks against escalation thresholds.	Ageing report and escalation evidence.	☐ PASS ☐ N/A ☐ EXC
9	Confirm short positions, securities borrowing/lending and collateral are presented consistently with policy.	Broker/custodian support and accounting treatment.	☐ PASS ☐ N/A ☐ EXC
10	Confirm unresolved reconciliation breaks are reflected in the NAV risk assessment and sign-off decision.	Materiality assessment and approver decision.	☐ PASS ☐ N/A ☐ EXC

Reviewer notes / evidence references

SECTION 04

Trades, settlements and corporate actions

Confirm that investment activity through the valuation point is complete, accurately recorded and treated consistently with the fund's accounting basis.

#	REVIEW CONTROL	EXPECTED EVIDENCE / REVIEW NOTE	STATUS
1	Confirm trades through the approved cut-off were captured once and in the correct fund/class.	Order/trade feed to ledger completeness.	☐ PASS ☐ N/A ☐ EXC
2	Review trade-date versus settlement-date recognition against approved policy.	Accounting-basis confirmation.	☐ PASS ☐ N/A ☐ EXC
3	Review failed, cancelled, amended, back-dated and late trades.	Trade-exception report and approval.	☐ PASS ☐ N/A ☐ EXC
4	Confirm commissions, taxes, financing and other transaction costs were captured correctly.	Trade economics to ledger.	☐ PASS ☐ N/A ☐ EXC
5	Review unsettled trades and settlement receivables/payables for validity and ageing.	Open-settlement report.	☐ PASS ☐ N/A ☐ EXC
6	Confirm OTC, futures and options, and validate the contract size.	Confirmation of OTC and derivative trades.	☐ PASS ☐ N/A ☐ EXC
7	Confirm mandatory corporate actions were captured using correct entitlement dates and terms.	Corporate-action notice and entitlement calculation.	☐ PASS ☐ N/A ☐ EXC
8	Confirm voluntary elections were authorised and processed before the deadline.	Election instruction and processing evidence.	☐ PASS ☐ N/A ☐ EXC
9	Review splits, mergers, spin-offs, tenders, conversions and cash/stock distributions for position, income, tax and cost-basis effects.	Event-level accounting review.	☐ PASS ☐ N/A ☐ EXC

Reviewer notes / evidence references

SECTION 05

Income, expenses and fees

Review income recognition and liabilities for completeness, accurate cut-off, reasonable estimates and consistent allocation across funds and share classes.

#	REVIEW CONTROL	EXPECTED EVIDENCE / REVIEW NOTE	STATUS
1	Confirm dividends, coupons and other investment income use correct ex-date, accrual period and rate.	Income-accrual report and source data.	☐ PASS ☐ N/A ☐ EXC
2	Confirm accrued interest and amortisation/accretion follow the approved accounting basis.	Security-level accrual review.	☐ PASS ☐ N/A ☐ EXC
3	Review withholding tax, reclaim receivables and tax-rate changes.	Tax support and ageing.	☐ PASS ☐ N/A ☐ EXC
4	Confirm management, administration, custody, audit, legal and regulatory expenses are accrued through the NAV date.	Expense-accrual roll-forward.	☐ PASS ☐ N/A ☐ EXC
5	Review invoices received against prior estimates and investigate material true-ups.	Invoice-to-accrual comparison.	☐ PASS ☐ N/A ☐ EXC
6	Confirm fee caps, waivers, reimbursements and contractual minimums are applied correctly.	Agreement terms and calculation.	☐ PASS ☐ N/A ☐ EXC
7	Confirm shared expenses are allocated using the approved methodology.	Allocation driver and calculation.	☐ PASS ☐ N/A ☐ EXC
8	Confirm class-specific expenses are charged only to the appropriate class.	Class-allocation report.	☐ PASS ☐ N/A ☐ EXC
9	[If applicable] Review management/performance-fee inputs, rates, crystallisation terms, hurdles and high-water marks.	Approved agreement and independent recalculation.	☐ PASS ☐ N/A ☐ EXC
10	Review unusual, negative, stale or manually overridden accruals.	Exception analysis and approval.	☐ PASS ☐ N/A ☐ EXC

Reviewer notes / evidence references

SECTION 06

Pricing, valuation and foreign exchange

Determine whether every asset and liability is valued using approved sources and methods, and whether exceptions receive proportionate challenge and approval.

#	REVIEW CONTROL	EXPECTED EVIDENCE / REVIEW NOTE	STATUS
1	Confirm every position requiring valuation has a price or approved model value for the valuation point.	Unpriced-position report.	☐ PASS ☐ N/A ☐ EXC
2	Confirm primary and secondary pricing sources follow the approved hierarchy.	Price-source report and policy.	☐ PASS ☐ N/A ☐ EXC
3	Review zero, stale, unchanged, manually entered and missing prices.	Price-exception report.	☐ PASS ☐ N/A ☐ EXC
4	Review material day-on-day price movements against market information and tolerance rules.	Price-movement report and challenge evidence.	☐ PASS ☐ N/A ☐ EXC
5	Confirm bid, ask, mid, close or evaluated-price conventions are applied consistently with policy.	Instrument-level pricing convention.	☐ PASS ☐ N/A ☐ EXC
6	Confirm FX rates use the approved source, time and currency-pair convention.	FX source and rate file.	☐ PASS ☐ N/A ☐ EXC
7	Review illiquid, suspended, defaulted or restricted instruments for fair-value treatment.	Valuation memo and approval.	☐ PASS ☐ N/A ☐ EXC
8	Review broker quotes and third-party evaluated prices for independence, dispersion and reasonableness.	Quote comparison or price challenge.	☐ PASS ☐ N/A ☐ EXC
9	Confirm manual overrides and valuation adjustments have documented rationale and approval.	Override log and approver evidence.	☐ PASS ☐ N/A ☐ EXC
10	[If applicable] Confirm derivatives use correct notional, multiplier, contract terms and counterparty data.	Independent derivative valuation review.	☐ PASS ☐ N/A ☐ EXC
11	Confirm valuation uncertainty or significant judgement is escalated according to policy.	Escalation record.	☐ PASS ☐ N/A ☐ EXC

Reviewer notes / evidence references

SECTION 07

Capital activity, classes and fund structures

Verify investor dealing, unit/share balances and class or structural allocations before calculating per-share NAV.

#	REVIEW CONTROL	EXPECTED EVIDENCE / REVIEW NOTE	STATUS
1	Confirm subscriptions, redemptions, switches and transfers use authorised instructions and correct dealing dates.	Transfer-agent/dealing report.	☐ PASS ☐ N/A ☐ EXC
2	Confirm investor cash receivable/payable agrees to capital activity and settlement status.	Capital cash reconciliation.	☐ PASS ☐ N/A ☐ EXC
3	Reconcile opening units/shares plus activity to closing units/shares for each class.	Unit/share roll-forward.	☐ PASS ☐ N/A ☐ EXC
4	Confirm dealing cut-off exceptions, late trades and adjustments were approved.	Exception and approval record.	☐ PASS ☐ N/A ☐ EXC
5	Confirm income, expense, gains/losses and assets/liabilities are allocated across classes using approved rules.	Class-allocation calculation.	☐ PASS ☐ N/A ☐ EXC
6	Confirm class-specific FX hedging and related P&L; are allocated to the correct class.	Hedge allocation report.	☐ PASS ☐ N/A ☐ EXC
7	[If applicable] Review equalisation, series accounting or performance-fee allocation logic.	Investor/class-level recalculation.	☐ PASS ☐ N/A ☐ EXC
8	[If applicable] Review swing pricing, dilution levy or anti-dilution adjustment using approved thresholds and inputs.	Policy trigger and calculation.	☐ PASS ☐ N/A ☐ EXC
9	[If applicable] Confirm master-feeder ownership, inter-fund balances and NAV pickup agree across entities.	Structure-level tie-out.	☐ PASS ☐ N/A ☐ EXC
10	[If applicable] Confirm side-pocket or designated-investment allocations and investor participation are correct.	Participation and valuation schedule.	☐ PASS ☐ N/A ☐ EXC

Reviewer notes / evidence references

SECTION 08

NAV computation and analytical review

Reperform the core calculation and challenge the result through movement analysis, independent expectations and approved tolerance thresholds.

#	REVIEW CONTROL	EXPECTED EVIDENCE / REVIEW NOTE	STATUS
1	Confirm gross assets less liabilities equals net assets at fund level.	Signed NAV summary.	☐ PASS ☐ N/A ☐ EXC
2	Confirm fund-level net assets allocate completely and accurately to each share class.	Fund-to-class reconciliation.	☐ PASS ☐ N/A ☐ EXC
3	Confirm closing units/shares used in the denominator agree to the approved roll-forward.	Unit/share control total.	☐ PASS ☐ N/A ☐ EXC
4	Recalculate NAV per unit/share and verify rounding follows the governing documents.	Independent recalculation.	☐ PASS ☐ N/A ☐ EXC
5	Confirm multi-currency translation and class-currency conversion are complete and use approved rates.	Currency translation report.	☐ PASS ☐ N/A ☐ EXC
6	Compare NAV, NAV per unit/share and total return with the prior NAV and expected market movement.	Movement analysis.	☐ PASS ☐ N/A ☐ EXC
7	Explain material P&L; by market movement, FX, income, expenses, capital activity and other drivers.	P&L; bridge or attribution.	☐ PASS ☐ N/A ☐ EXC
8	Review large balance-sheet and P&L; movements against approved tolerance thresholds.	Analytical-review exception report.	☐ PASS ☐ N/A ☐ EXC
9	Compare independent estimates or shadow NAVs where available and investigate differences.	Independent NAV comparison.	☐ PASS ☐ N/A ☐ EXC
10	Confirm any estimated or unresolved amount is within approved tolerance and transparently recorded.	Materiality assessment.	☐ PASS ☐ N/A ☐ EXC
11	Confirm the final NAV agrees across the signed pack, accounting system and release file.	Three-way final tie-out.	☐ PASS ☐ N/A ☐ EXC

Reviewer notes / evidence references

SECTION 09

Exceptions, release and post-NAV controls

Convert the review into a defensible release decision with named ownership, clear evidence and a controlled response to any later-discovered error.

#	REVIEW CONTROL	EXPECTED EVIDENCE / REVIEW NOTE	STATUS
1	Confirm every exception has an owner, ageing, amount/exposure, root cause and target resolution date.	Complete exception log.	☐ PASS ☐ N/A ☐ EXC
2	Assess unresolved items individually and in aggregate against approved materiality/tolerance rules.	Documented impact assessment.	☐ PASS ☐ N/A ☐ EXC
3	Confirm significant judgement, override or policy departure has appropriate approval.	Escalation and approval evidence.	☐ PASS ☐ N/A ☐ EXC
4	Confirm all mandatory reviewer comments were resolved or explicitly accepted by the final approver.	Closed review notes.	☐ PASS ☐ N/A ☐ EXC
5	Confirm the final release population, recipients and communication channel are authorised.	Distribution list and release procedure.	☐ PASS ☐ N/A ☐ EXC
6	Confirm the released NAV and per-share prices exactly match the approved signed pack.	Release-file comparison.	☐ PASS ☐ N/A ☐ EXC
7	Record release date/time and retain evidence that publication or downstream transmission succeeded.	System timestamp or acknowledgement.	☐ PASS ☐ N/A ☐ EXC
8	Archive the signed NAV pack, source reports, calculations, approvals and exception evidence under the retention policy.	Complete indexed archive.	☐ PASS ☐ N/A ☐ EXC
9	If an error is identified after release, initiate the approved error-assessment, escalation and correction process.	Incident/error log and policy workflow.	☐ PASS ☐ N/A ☐ EXC
10	Record recurring breaks and control failures for root-cause remediation rather than repeated manual acceptance.	Control-improvement action log.	☐ PASS ☐ N/A ☐ EXC

Reviewer notes / evidence references

EXCEPTION LOG

Quantify, own and resolve

Record every unresolved or conditionally accepted matter. Apply the fund's approved escalation and materiality rules; do not infer thresholds from this template.

ID	ISSUE / ROOT CAUSE	IMPACT	OWNER / DUE	DECISION / APPROVAL
1				
2				
3				
4				
5				
6				
7				
8				

FINAL SIGN-OFF

NAV release decision

Complete this page only after the checklist and exception assessment are finished. Adapt the statements to the organisation's approved authority matrix and sign-off language.

Key NAV metrics

Gross assets		Total liabilities	
Net assets		Units / shares	
NAV per unit/share		Prior NAV per unit/share	
Change %		Release currency	

Release assertions

Reviewer

I completed the applicable review controls, documented exceptions and confirmed that the final NAV pack agrees to the amount approved for release.

Final approver

I reviewed the material exceptions and judgements presented to me and approve / do not approve release under the authority assigned by the organisation's policy.

PREPARER	REVIEWER	FINAL APPROVER
Name:	Name:	Name:
Signature:	Signature:	Signature:
Date/time:	Date/time:	Date/time: