

MIDDLE-OFFICE SERVICES & RISK ANALYTICS

CACEIS provides a set of proven outsourcing solutions that can enable your organisation to mitigate risk, reduce cost, increase efficiency and promote growth. We have extensive experience in integrating new clients to our platforms, and a history of successfully completed projects.

CHALLENGES AND OPPORTUNITIES With mounting competition in the investment management world, investors are looking more and more closely at fund charges and managers are focusing on reducing the fixed costs of their business to stay competitive. Many managers have taken a strategic decision to outsource non-core aspects of their business, such as the middle-office and related risk analytics, in order to be free of the incessant technology investment, reduce staff-related costs, increase their economic flexibility and ultimately improve the quality of service they provide their investors. CACEIS's Prime MO and Prime Report services are designed to do just that, and with many major clients onboard, our services have earned a strong track record.

BESPOKE SERVICE DESIGN CACEIS offers asset managers and institutional investors access to high-quality, industrialised, yet flexible solutions that best fit your specific requirements, in terms of middle-office, performance and risk analytics services, providing them with a significant degree of comfort, security and cost optimisation. Our services are operated in full compliance with regulations, by dedicated expert teams, and utilise a robust technical infrastructure. We strive to develop close working relationships with our clients, which compare closely with those they have in-house, and provide a high level of responsiveness at all times.

> MIDDLE-OFFICE SERVICES

PRIME MO, A COMPREHENSIVE AND SEAMLESS MIDDLE-OFFICE OUTSOURCING SOLUTION

- Full trade management
- Independent portfolio recordkeeping (unconfirmed and confirmed positions)
- Daily reconciliations with depositaries and fund administrators
- Corporate actions management
- Decision support (pre-trade compliance)

AN EXTENSIVE COVERAGE OF FINANCIAL INSTRUMENTS

- Vanilla instruments
- OTC derivatives

A SERVICE SUITED TO ALL TYPES OF INVESTMENT MANAGERS, WHATEVER THEIR LOCATION AND FUND DOMICILE

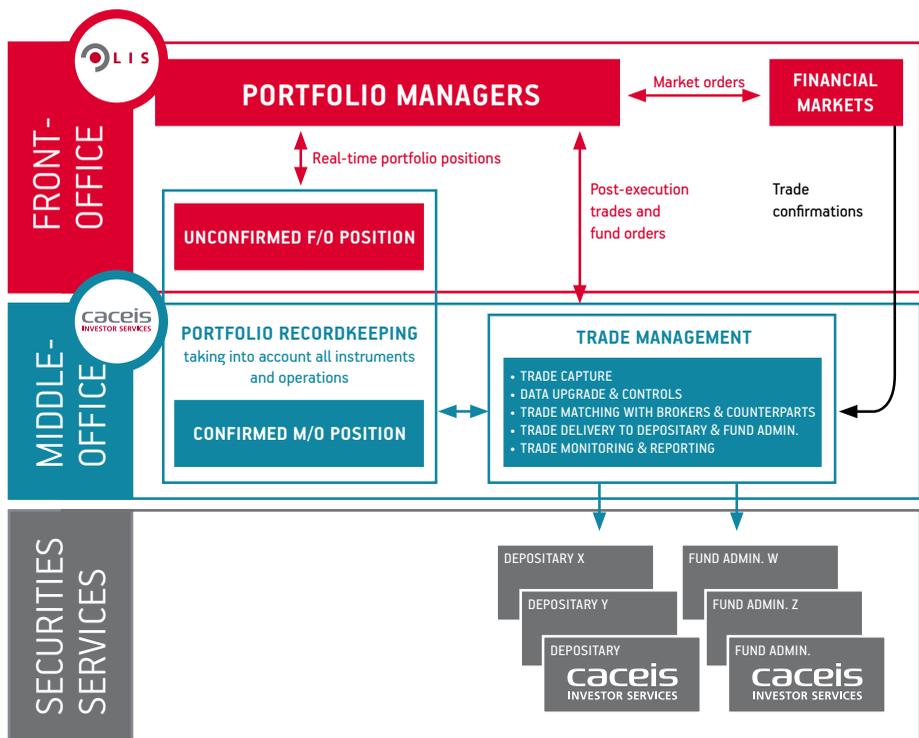
- Entrepreneurial Management Companies
- Average size and large Management Companies
- Institutions managing their own portfolios

A HIGH LEVEL OF FLEXIBILITY WHICH REALLY SETS PRIME MO APART FROM COMPETING OFFERS

- Distinct packages available, adapted to your organisation
- Open architecture environment, enabling efficient operation within a multi-player model (e.g. external depositaries and fund administrators)
- Ability to capture and route data flows in any format via STP
- Real-time access to data through OLIS MO web portal, web services or direct push mode
- "Full refresh model" : automated synchronisation of the asset manager's position with that held by CACEIS's middle-office teams

A VERY EFFICIENT AND SECURE OPERATING ENVIRONMENT

- Single access point for all your post-execution trades, fund orders and cash instructions, simplifying, securing and optimising the workflows for downstream processing, settlement and accounting
- High level of STP at all stages, ensuring reduced operational risk and increased accuracy
- Full integration of CACEIS's middle-office platform with our custody and fund administration systems, ensuring the quality and unity of data
- Extensive audit trail enabling our clients to monitor their trades and positions by status
- Business continuity plan



A RANGE OF ADDITIONAL VALUE-ADDED SERVICES ENABLING YOU TO FOCUS ON YOUR CORE BUSINESS, WHILE REDUCING YOUR RISKS AND COSTS

- Independent valuation of OTC derivatives & structured products
- Full end-to-end collateral management on listed & OTC derivatives, repo and securities lending
- Data management
- Share class FX hedging
- Full management of third-party repo, securities lending and FX contracts

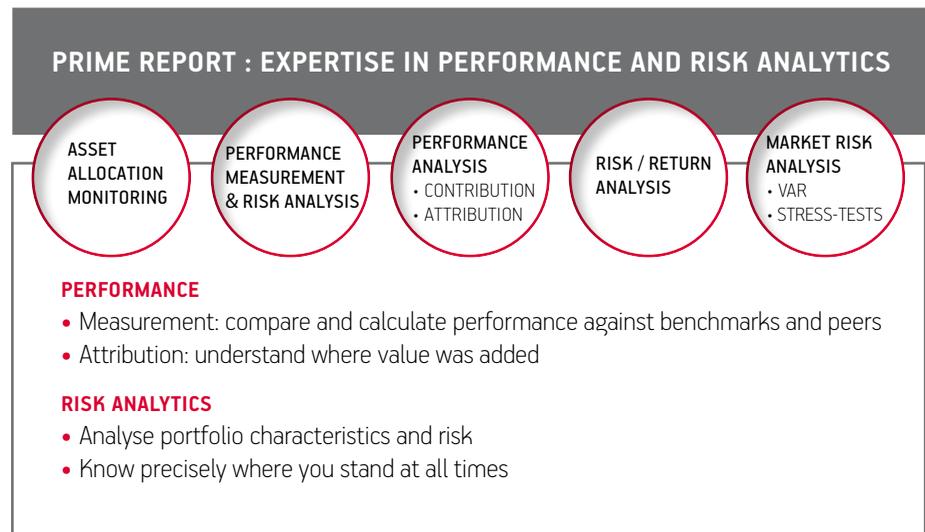
> PERFORMANCE & RISK ANALYTICS

RICH REFERENCE DATABASE, CERTIFIED DATA QUALITY AND ASSET TRANSPARENCY

- Breadth and depth of our data: as the leading fund administrator in Europe, an inventory database unparalleled in the market, updated on a daily basis
- Ability to integrate external portfolio inventories from other fund administrators to provide clients with a global view of their holdings
- Robust and transparent portfolio calculation engine compliant with Basel III and Solvency II requirements
- Internal governance procedures covering in particular the accuracy, completeness and relevance of information
- Expertise recognised by ISO 9001 Certification, SSAE 16 and ISAE 3402 Type II audits
- Data provision to asset managers and institutional investors enabling them to carry out performance & market risk calculations and controls

A FULLY AUTOMATED AND INTEGRATED PROCESS FROM DATA COLLECTION TO THE FINAL PROVISION OF REPORTING, ENSURING SAFETY AND RELIABILITY

- State-of-the-art calculation tools
- Efficient process with controls operated at each stage
- Flexible reporting capabilities (frequency, choice of data to be included and indicators to be highlighted, choice of colours, logos, fonts, etc.)
- Easily accessible reporting through OLIS interactive web portal or transmission by e-mail
- Full control over production and delivery lead times



A WIDE VARIETY OF FINANCIAL REPORTS BASED ON STANDARD MARKET METHODS, CUSTOMISED FOR ALL RISK PROFILES AND INSTRUMENTS, TO HELP OUR CLIENTS MANAGE THEIR INVESTMENT PROCESS AND THEIR RISK EXPOSURE

- Performance factsheets with risk indicators (e.g. portfolio and benchmark volatility, ex-post tracking error, Sharpe ratio, information ratio, cross-correlation coefficient, etc.)
- Monthly synthetic factsheets displaying the portfolio features, as well as a basic analysis of assets according to various criteria (e.g. breakdown by asset class, by geographical areas, by currency, by sector, by rating, etc.) and a basic performance analysis

- Performance grids showing a synthesis of a group of portfolio performances, compared to benchmarks
- Performance contribution factsheets measuring the contribution of each pocket and /or asset to the portfolio global performance
- Performance attribution factsheets (equity and fixed income)
- Complete monthly dashboards dedicated to institutional investors, detailing the information included in the monthly synthetic factsheets (e.g. risk measurement, performance measurement, quality measurement)
- Volatility attribution reports
- Value-at-Risk calculation and analysis
- Stress-test simulations
- Solvency II reports (e.g. market SCR computation, stress-testing, prudential reporting, regulatory reporting)
- Executive reports dedicated to executive management to monitor and assess all risks (distribution, administration, investment management) of a given investment fund

ILLUSTRATION OF MONTHLY SYNTHETIC FUND FACTSHEETS



Leading Technology

All our services run on cutting-edge, industry-leading technology, which we have rolled out across our global network of companies. In doing so we ensure clients receive the same high standard of servicing around the world.

Asset Protection and Security

Asset protection is a key concept that underpins our entire business philosophy, and is upheld through rigorous controls and ongoing monitoring of all types of risk. And by working with CACEIS, you know you are backed by one of the world's most stable banks, Crédit Agricole.

Relationship Management

Experience shows that no two clients are alike, which is why we devote ourselves to understanding your business and your goals. Building a close business relationship and customising our flexible services to company's needs, ensures a close strategic fit between your company and our services at all times.

Regulations and Best practices

The close cooperation between all our entities ensures that best practices and information on local and international regulatory developments are spread rapidly throughout the group, so every client benefits from our combined knowledge and skills, no matter where they operate.

For more information on CACEIS and our products please visit www.caceis.com



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INVESTOR SERVICES

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