

caceis news

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As the autumn begins, the global economic environment remains favourable to financial markets and asset managers. In the United States and the Eurozone, activity levels seem ready to confirm another year of growth, despite the geopolitical tension.

For CACEIS, the news is also good. As of 30th June, our custody/depository and administration activities performed very well, with a 13.7% increase in assets under custody and 12.3% for funds under administration, compared to the end of June 2016. Our innovative securities lending services also demonstrated particular success. Finally, we reached a new volume record for listed derivatives clearing. All our entities benefit from this growth.

These good mid-year results reflect the quality of our services and our capacity for innovation, and above all, the trust that our clients show in us. They confirm our ability to manage the present, but also to anticipate the future, a future where we are actively preparing to meet

the major regulatory deadlines of 2018: MiFID II, PRIIPs and IFRS9 from 1st January, and GDPR, which concerns personal data protection, in May.

Our teams have been working for several months to ensure that CACEIS is in compliance with these regulations and that our clients can benefit from the best solutions to enable them to continue their development within this new regulatory environment.

We are also very active in technological innovations and this year, have strengthened our investments in Blockchain to work on concrete solutions (LiquidShare, FundsDLT, etc.). This sector is emerging from the test phase and is now entering the operational phase.

CACEIS has also chosen to contribute to the sustainability and security of investment in cryptocurrencies. As such, we have created the French Association for the Management of Cryptocurrencies (AFGC), together with other major players interested in the subject. We will keep you informed on our projects in this area.



JEAN-FRANÇOIS ABADIE
CEO, CACEIS

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Finally, to better support our clients in their development projects, we are continuing our program to enhance middle- and back-office services. Our clients, especially asset management companies, often seek to outsource these services, and CACEIS offers them effective solutions. Our solutions have at-

tracted well-known names in asset management, as you will read in this edition.

Solid & Innovative: far from being a simple motto, CACEIS is taking real action to respond to the digital and technological transformation underway, a new challenge that our industry must face up to. I have launched

and supported a plan of action that will enable us to carry out our strategy within this environment.

CACEIS will therefore be in a strong position to meet the next major deadlines and coming industry developments. More than ever, our clients can count on us 🍷

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CACEIS' TEAMS
LOOK FORWARD
TO WELCOMING YOU
TO OUR STAND

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... to the next level.

Let Securities Lending take you...

Make idle assets work harder with Securities Lending. Behind the scenes, we generate low-risk additional revenues on your securities. The only impact on your business is enhanced performance figures, as every basis point counts. We offer tailor-made agency, principal and lending solutions with remote access to suit your precise needs.

CACEIS, your comprehensive asset servicing partner.

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caceis
INVESTOR SERVICES
solid & innovative

Tailor-made securities lending services for investors

In a low interest rates environment, and to better meet its clients' needs, CACEIS has decided to further develop its securities lending business, thereby enabling investors to increase the returns on their portfolios. The solutions developed over the past two years by the Securities Lending team are now proving increasingly popular among clients.

Until recently, the securities lending activity had seen little in the way of innovation. With regulatory developments in the market, new needs and new opportunities have emerged.

The convergence of requirements to hold liquid, high-quality assets, combined with the sustained downward trend in interest rates,

has made securities lending a real source of additional income for investors, with the security of collateralisation techniques.

Dan Copin, Head of Equity Finance at CACEIS, and his team manage this activity on two levels: *"We simultaneously handle relationships with clients to assess the potential returns on the loanable assets in their securi-*

ties portfolios, and with market participants to identify the opportunities that align with our clients' needs. We initiate and manage market transactions, and advise our clients in order to enable them to make decisions that are in line with their interests".

CACEIS' securities lending service is intended for all types of investors. It draws on CACEIS' expertise as an asset servicer: in-depth knowledge of underlyings, regulatory requirements, market practices, and a collateral valuation and margin call management. CACEIS has developed a number of customised solutions that can be adapted to the regulatory framework, the risk profile and the time frame of each investor.

With the Agent scheme, CACEIS negotiates transactions with the market counterparties that the client has selected and to which it accepts direct exposure. CACEIS is responsible for trading, collateralisation



DAN COPIN, Head of Equity Finance, CACEIS

and all related flows. The Principal option gives clients the opportunity for CACEIS to be their sole counterparty, therefore assuming the market risk that is strictly assessed.

The Remote Lending service is intended for clients that have securities deposited with more than one custodian. CACEIS can access all portfolios using a secure connection to the systems of the depositaries holding the securities.

Finally, other tailored services are designed to meet specific opportunities and client' needs.

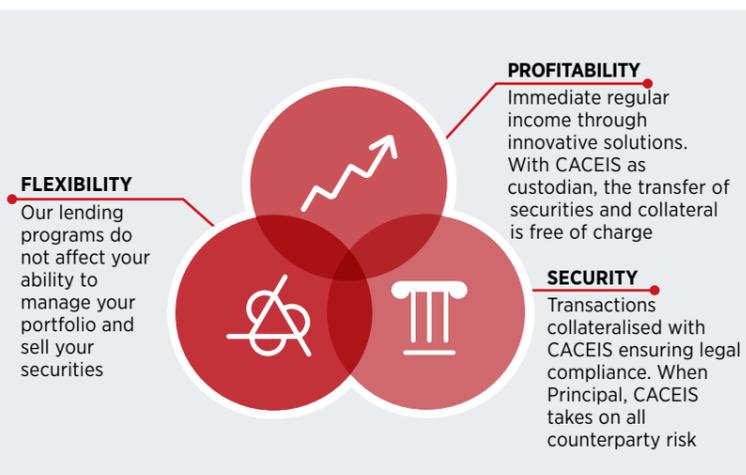
CACEIS' role is to advise clients. *"We provide constant support to our clients by giving them the keys to understanding the market; we monitor their portfolios and make suggestions with the aim of generating additional income for our clients,"* explains **Donia Rouigeb**, Head of Securities lending & collateral management solutions.

The activity includes a significant legal and regulatory component, as well as more reporting obligations.

"The ESMA rules for UCITS funds and Solvency II rules for insurers have significantly increased transparency around this activity," notes **Dan Copin**.

Recent innovations in CACEIS' Securities Lending services have proved hugely successful over the last two years. Business has grown strongly, driven by this range of tailor-made services and the support we bring to clients, and by growing interest from market participants, such as institutional investors, that were less accustomed to using these techniques.

CACEIS has consolidated its position as a trusted partner that enables its clients to access the securities lending market and thereby increase the returns on assets held in their portfolios ☉



A comprehensive range of solutions for corporates and their shareholders

Corporates have represented a large part of the CACEIS group client base from the outset. Thanks to its long-established relationship with corporates & banks, the Group has become the leading partner for listed companies in Paris. CACEIS offers them a wide range of issuer services and asset management related services.



LAURENT DROUIN, Head of Corporates & Banks, CACEIS

CACEIS' range of issuer services draws on the long-term expertise and know-how to support companies through securities issuance and management solutions, in compliance with technical, legal and regulatory constraints. Several categories of services are available to companies: register-keeping for registered shareholders, organising general meetings of shareholders with electronic voting solutions on the day of the GM, structuring and centralising corporate actions, dividend payments, managing employee shareholding plans (stock options, free share grant, etc.). These services are intended for both listed and unlisted companies that want customised solutions that meet their expectations (shareholder loyalty, finding funding, developing employee share ownership, etc.) and can be adapted to an international environment.

"Our range of solutions is intended for all key corporate officers: legal department managers, general secretaries and heads of investor relations for securities services, CFOs and treasurers for bond issues and asset management, human resources managers and compensation and benefits managers for employee shareholding plans. Sensitive business issues are involved, which often leads us to enter into relations with the governing bodies," notes **Laurent Drouin**, Head of Corporates & Banks at CACEIS.

The CACEIS teams work closely with all these counterparts to offer them innovative solutions that meet their objectives: namely, solutions that are increasingly digital and provided in a highly secure environment so as to protect the intrinsically confidential nature of company share ownership.

The CACEIS teams deal with registered shareholders and employees who have signed up to company shareholding plans, by providing them with assistance in monitoring their securities account and processing their transactions. The web services developed by CACEIS, such as the OLIS Mobile Shares application, enable communication with these operators to be conducted digitally, thereby increasing efficiency and saving time. Similarly, by using tablet-based solutions to replace traditional hard copies CACEIS can offer a fully digital service for shareholder greeting and attendance procedures at company general meetings.

More than 800 companies, including 35% of the companies listed on the Euronext Paris use CACEIS' issuer services. One of CACEIS' strengths is its ability to deliver services in several forms: managing registers under mandate or using a white-labelling solution, technical support for the use of dedicated register-keeping tools, etc. The range of services is available inter-

nationally and enables companies to tap European bond markets.

The Execution to Custody service has been added to the CACEIS range of solutions to corporate clients. This service covers all stages from execution on financial markets through to holding the securities in custody. This service is intended for companies having a portfolio of financial assets and wanting a single service provider to manage their securities and cash accounts. CACEIS executes and clears transactions in all financial derivatives (equities, indices, fixed income and currencies) and commodities (agricultural products, energy, metal and livestock) markets, with optimised collateral management solutions.

The takeover of Sigma Terme by CACEIS at the end of 2016 consolidated CACEIS' position among the main agricultural commodity market operators and was widely welcomed by agri-business participants (agricultural cooperatives, agro-industrials).

The offering enables them to hedge against the market risks associated with their commodities, while benefiting from the strength, expertise and efficiency of CACEIS' structure.

CACEIS has also diversified its range of services for businesses and their family holding companies through the introduction of targeted solutions, such as local

“CACEIS' range of corporate services has been expanded significantly, while ensuring that it is sufficiently flexible and can be adapted to client needs, whether for issuance or investment purposes. We provide customised services tailored to the structure and size of each company.”

and global custody services, accompanied by a comprehensive range of means of payment, foreign exchange and cash management services. These services are provided in a highly controlled framework to ensure that corporate assets are protected. Finally, corporate clients can benefit from the UCITS share subscription/redemption service in connection with their investment policy.

"CACEIS' range of corporate services has been expanded significantly, while ensuring that it is sufficiently flexible and can be adapted to client needs, whether for issuance or investment purposes. We provide customised services tailored to the structure and size of each company," adds **Laurent Drouin**.

CACEIS' corporate offering has therefore naturally become an integral part of Crédit Agricole's Premium Clients division. Crédit Agricole Corporate & Investment Bank and Indosuez Wealth Management, are solid partners on whose expertise we can draw to expand our range of solutions. Our clients now benefit from an integrated range of advisory, financing and investment services.

The resounding success encountered with companies in recent months confirms the relevance of this collaborative approach.

CLIENT INTERVIEW Eugénie MEHLER, in charge of shareholder communication, Natixis



What set up has Natixis put in place for its individual shareholders?

The mechanism is broad and has two levels of communication vis-à-vis individual shareholders. Open to all, it offers the following services: freephone number, website, letter to shareholders and information on the general meeting. Members of the Club have access to these services, but also to the Shareholders' Advisory Committee, a dedicated program of training, information meetings and invitations related to the sponsorship and sponsoring activities that Natixis supports. Membership in the Club is possible with only one share and is free of charge.

How have individual shareholder issues evolved?

Most issuers face a decline in the number of individual shareholders. This is also the case for Natixis but the number of shareholders remains high with more than one million, which places us as one of the leading listed companies in France. Our strategy is therefore to maintain a high level of service vis-à-vis this target, and to retain them. In order to increase our proximity to our shareholders and for cost reasons, we favor digital means of communication.

What does your collaboration with CACEIS mean to Natixis?

CACEIS centralises the general meeting of Natixis and manages the account-keeping for direct registered shareholders. As part of the general meeting, CACEIS accompanies us in the preparation of the meeting and is an active participant at D day as well. The primary issues when preparing the meeting are the conditions for setting up voting devices: voting by correspondence, power of attorney, proxies and electronic voting by Votaccess, the French internet voting platform. During the preparation of the meeting, we are also conducting campaigns with CACEIS aimed at encouraging digital message exchange (e-consent) and in particular sending the meeting convocation notice. This year, we achieved our 6th annual e-consent campaign. This new campaign brought in additional shareholders. From now on, they will be informed by e-mail when and where each general meeting will be held, and will receive the convocation notice by electronic means. We would like to thank all the shareholders, including more than 40% of registered shareholders, who have chosen this fast, safe and environmentally friendly solution. The collaboration with CACEIS is very successful and places us as one of the top issuers.

Finally, during the meeting, CACEIS' team welcome and register our shareholders so that they can vote.

CACEIS does much more than what I described to you in the context of individual shareholding; they also manage our employee shareholding, equity securities and financial operation.

730,000
shareholder accounts



3,400
registers



800
issuing companies



520
general meetings



Outsourcing asset servicing activities: a winning strategy for investment managers

INTERVIEW WITH LAURENT MUNSTER,
ROTHSCHILD ASSET MANAGEMENT (LUXEMBOURG),
CHIEF OPERATING OFFICER



© Yves Collinet - CACEIS

Four years ago, you launched a request for proposals (RfP) to outsource the operational and administrative services of your traditional investment funds. What was behind that decision?

This decision was of strategic importance for our company and while it was not an easy one to take or to announce to our clients, the reality was very simple. Faced with an increasing regulatory burden, which entailed considerable

technical investment, we had to rethink our business model.

The reasons were twofold: firstly, we were extremely keen to ensure our clients continued to receive a high quality of service and, secondly, we wanted to consolidate our ongoing development by drawing on the support of a strong partner offering us access to a network and techniques that would have been very costly to develop internally.

We therefore decided to outsource the custodian bank, administrative agent, paying agent and transfer agent services, while remaining the single point of contact for our clients.

Why did you choose CACEIS as your single service provider?

Our priority was securing employment. Only service providers committed to transferring around one hundred employees under certain non-negotiable conditions were shortlisted. Then, based on specific criteria, we carried out a comprehensive review of the services of each prospective provider, while also considering other criteria before whittling our choice down to CACEIS (which is well established and recognised in Luxembourg, but also has an operational culture that is similar to our own). An exclusive negotiation period then followed, during which teams from CACEIS and Edmond de Rothschild were able to agree on the details of the means to be implemented so that the quality of service – which has always come first for us – would remain unchanged.

One year after the funds were migrated, what is your assessment of your partnership with CACEIS?

As is the case for all projects involving

providers from two different worlds ("tailor-made" service versus "large-scale" service), there were differences of opinion in the beginning.

However, CACEIS was quickly able to adapt to our approach and our vision of services aimed at highly demanding institutional clients, thus enabling us to deliver an exemplary quality of service. We are building on our strong partnership by constantly looking at ways of improving and developing our commercial offering.

We are now more efficient and better placed to participate in innovative projects, such as virtual currencies.

This new business model has surpassed our expectations and has enabled us to launch many new sub-funds for our existing clients, but it has also allowed us to acquire new clients that we would not necessarily have been able to attract with the old model.

This project has not only allowed us to address the momentum of change, but also to measure ourselves against a vision of the industry that is different from our own in order to ultimately get the best of the two models. We all agree on this subject: four years after launching this transformation, the results show that we were right to innovate and to embark on this exciting human adventure ☺

A one-stop shop for banks



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PASCALE TILLOLES, Head of Coverage, Non-Resident Banks, CACEIS

CACEIS offers a comprehensive range of solutions for banks: custody, execution, clearing and securities lending. Its solidity, service innovation and expertise allow it to meet the needs of clients seeking customised services.

At a time where financial companies are facing numerous regulatory and technical challenges, banks need a partner with

solid expertise in securities custody and wide-ranging access to the financial markets, including the ability to execute trades quickly and securely.

They must also be able to rely on this partner should they need to outsource any middle- and back-office tasks.

CACEIS's asset custody model has several benefits for banks, wherever they may be: a one-stop shop for services; a global network covering more than 80 countries with a rigorous selection of agents /sub-custodians to ensure maximum security of clients' assets; an operational platform that guarantees secure data exchange and has high flow capacity, and T2S access as a directly connected participant (DCP). The flexibility of CACEIS's model allows us to offer our clients Local, European or Global custody of their assets. All related services are provided: book keeping, transaction management, settlement, corporate action, tax matters, regulatory reporting, voting at General Meetings, etc.

"CACEIS's offering has increased, extending services for equity and foreign exchange market execution, settlement and clearing of derivatives and options, allowing us to provide our bank clients with a one-stop shop covering a series of operations, from execution on more than 100 markets to custody. A night shift service and our "Follow-the-Sun" set-up ensure the provision of execution and mid-

dle-office services for orders processed on American markets through to closing", says Pascale Tilloles, Head of Coverage, Non-Resident Banks. CACEIS provides its clients with trading platforms that have a wide choice of interfaces.

CACEIS also offers securities lending services to banks, with various solutions tailored to their needs. If requested, CACEIS can propose a flexible, efficient solution for outsourcing middle- and back-office tasks.

With its customised services, CACEIS gains banks of all sizes, from Central Banks to Private Banks. It is an integral part of the Crédit Agricole Group's Premium Clients division.

Indeed, the group's investment bank, Crédit Agricole Corporate & Investment Bank, is a solid ally, providing cash management expertise and broadening the range of solutions available to the banking industry. Thus, our clients have access to an even more comprehensive range of services ☺



CACEIS is stepping up its investment in blockchain technology

Always at the cutting-edge of innovation and keen to capitalise on the opportunities presented by blockchain technology in order to better serve its clients, CACEIS has chosen to participate in several public and private initiatives.



NATHALIE POUX-GUILLAUME, Head of Transformation and Innovation, CACEIS

For more than a year, CACEIS has been participating in several projects intended to improve the effectiveness and increase transparency in asset management by using blockchain functions. This technology is based on a virtual ledger of data distributed and shared among multiple parties.

Until recently, the projects essentially consisted in producing proofs of concept (PoCs). With the French Labchain initiative, under the aegis of the Caisse des Dépôts, PoCs are being developed in the areas of digital identity, collateral management, SFTR reports, life insurance and cryptocurrency funds. In Luxembourg, the Scorechain initiative took the form of a PoC developed around the transfer agent activity.

“The initiatives and associations in which CACEIS is participating

now increasingly seek to implement concrete solutions using blockchain technology,” notes **Nathalie Poux-Guillaume**, Head of Transformation and Innovation at CACEIS.

CACEIS has participated in the first successful blockchain-powered fund distribution transactions by Natixis Asset Management. In early July 2017, the management company announced that investors could subscribe to units in its funds via the FundsDLT platform, which is the result of collaboration between Fundsquare (subsidiary of the Luxembourg Stock Exchange), InTech (subsidiary of the POST group) and KPMG Luxembourg. For the first time in the history of asset management, investors were able to enter orders using the FundsDLT mobile application. The orders were then processed by the FundsDLT

platform, which simultaneously routed them to the management company and CACEIS, acting as transfer agent. Once an order was accepted and valued by CACEIS, FundsDLT finalised the transaction by initiating the cash transfer from the investor’s account to the fund’s account and recorded the ownership of the units subscribed by the investor in the blockchain. This successful implementation paves the way for a new infrastructure model for the entire fund distribution industry.

In July, CACEIS announced the creation of the European FinTech LiquidShare with the support of Paris EUROPLACE. The result of a partnership announced in June 2016 by its shareholders (which include CACEIS and several other banks and market infrastructures, such as Euronext), this initiative will de-

velop a post-market blockchain infrastructure to optimise access for small and medium-sized enterprises to capital markets.

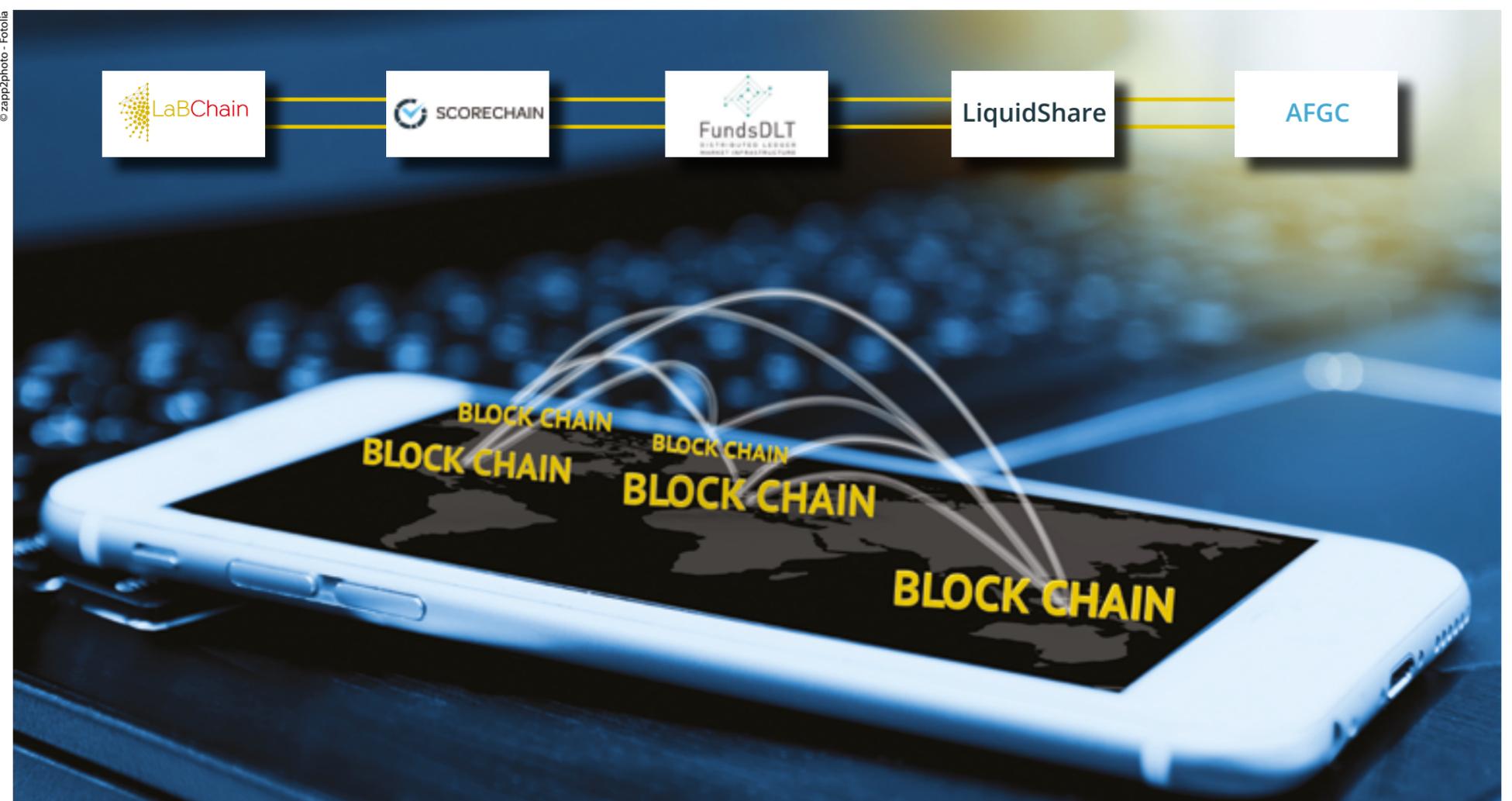
In the long term, the solution will make it possible to significantly streamline the post-trade operations chain, by ensuring and facilitating the consolidation of securities registers, while enabling fast settlement-delivery timeframes (T+0). The project’s first operating results are expected in 2019.

Finally, CACEIS has announced that it has teamed up with Eiffel Investment Group, the firms Gide and PwC and the Paymium platform to create the French Association for the Management of Cryptocurrencies (Association Française pour la Gestion des Cybermonnaies – AFGC). Given

the proliferation of cryptocurrencies in circulation and the growing interest from all types of investors, CACEIS wishes to contribute to the sustainable development of cryptocurrency investment, by entering into a dialogue with cryptocurrency investors, financial management professionals, public authorities and cryptocurrency development stakeholders about the opportunities and challenges such investments present.

CACEIS recently set up a team dedicated to new technologies, including blockchain technology. This team, led by **Nathalie Poux-Guillaume**, is responsible for monitoring technological developments more closely and liaising with supervisory authorities about the legal and regulatory aspects that still need to be defined.

“The initiatives and associations in which CACEIS is participating now increasingly seek to implement concrete solutions using blockchain technology.”



GDPR: CACEIS is committed to data protection



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DENIS CHALEY, Global Head of Organisation & Transformation, CACEIS



GLADYS TEALE-MOULINES, Global Head of Compliance, CACEIS

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CACEIS is preparing for the upcoming implementation of the GDPR, a regulation that concerns the protection of the personal data of its clients and staff members; this project is part of a broader framework, which includes the launch of the Code of Ethics for all entities within Crédit Agricole Group.

The use of personal data constitutes a major societal challenge and is subject to an increasingly strict regulatory framework. The General Data Protection Regulation (GDPR) (Regulation (EU) 2016/679) of 27th April 2016 will enter into force on 25th May 2018 and seeks to harmonise and strengthen European legislation on the storage, processing and transparency of personal data.

The GDPR will apply to all companies that collect, handle and store personal data that, when processed, may enable a person to be directly or indirectly identified.

It will not only concern all companies established on EU territory, but also companies located outside the EU and which offer goods and services or collect data relating to European citizens. The same applies for technology partners and software providers, which must also comply with the

requirements of the GDPR, even if they operate in a non-member state. Furthermore, processors may be held liable in the event of an incident.

The regulation clarifies that personal data is "any information concerning an identified or identifiable natural person", whether they can be identified or are identifiable directly (e.g. by their name) or indirectly (by their telephone number, their login details for an application, etc., or even behavioural data if it is associated with an identity).

The GDPR will thus introduce stricter requirements concerning the processing of client data conducted by all financial market players, in a context of increasingly frequent cybersecurity challenges.

As is the case for all companies within the European Union, all depart-

ments at CACEIS will be affected, namely governance, HR, communication, legal, information security and IT.

The rights of individuals are enhanced through the provision of new features for clients: improvements to advance notification and individual consent; the possibility for individuals to ask what personal information is being processed, where it is, and for what purpose it is being processed at any time, as well as to obtain it for reuse (the right to data portability); the right to be forgotten, etc.

The regulation also provides for greater traceability in processes and in IT systems, and greater security through the implementation of enhanced detection and transparency measures for incidents. In the event of a data breach, the supervisory authorities and the persons affected by the incident must be notified within very short timeframes.

In addition, the regulation provides for the application of new secrecy standards to the processing of client and staff data (preventive measures, end-to-end security, etc.) with the compulsory record-keeping of personal data and processing. It must be possi-

ble to provide such records at any time in the event of inspection by the competent authorities.

Finally, in terms of governance, the GDPR creates the role of Data Protection Officer (DPO). This officer, whom all companies must appoint, is responsible for ensuring the proper application of rules relating to the collection and processing of personal data, both at a business level and internally.

CACEIS is preparing to ensure compliance with this new regulation by May 2018. In this respect, we will keep our clients regularly updated, particularly regarding changes to the contractual framework.

Alongside efforts to ensure compliance with the GDPR, CACEIS is adopting a Code of Ethics shared by all Crédit Agricole Group entities. This Code expresses our values, which include data protection, our culture and our business ethics.

The Code is a reference document containing the principles of action and behaviour to be followed on a daily basis in CACEIS' relationships with its clients, staff members and providers, and on the basis of which all other charters, codes of conduct and internal regulations within the Group will be developed or adapted.

It reflects 12 fundamental principles, some of them place a particular emphasis on our clients. CACEIS' dedication to data protection can be broken down into the following themes:

Data Security

► Data security remains our priority and is central to all of our actions. The solutions we use to store or process our clients' data are subject to rigorous validation and certification procedures.

Usefulness and Loyalty

► We are committed to using data in the interests of our clients in order to provide them with tailored ad-

vice and products, enhanced quality of service and everything they need to help them make the best decisions.

Ethics

► We are committed to acting ethically and responsibly when it comes to personal data; such data will only be disclosed to third parties when required pursuant to regulatory obligations or for services provided by actors that have been subject to CACEIS' rigorous validation and certification procedures.

Transparency and Teaching

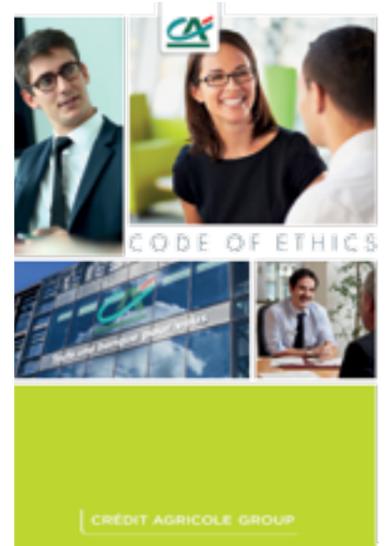
► We are committed to explaining to our clients, in a clear, concise and transparent manner, how their data is used, and to informing them of their rights in this area and how to exercise them.

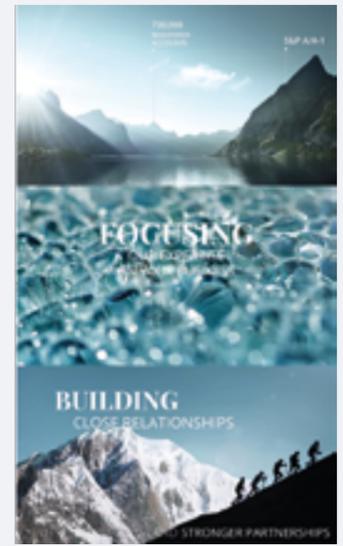
Giving clients control

► We are committed to putting our clients in charge of their data and how it is used.

This Code is available on the website www.caceis.com. It is yet another clear expression of CACEIS' resolve to position itself as a genuine partner to its clients and to maintain its high level of trust.

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Discover CACEIS' new corporate film

"An open window on the world" is the signature of the new institutional film of CACEIS. It is aesthetically appealing using a metaphorical universe to represent the values of the CACEIS group: Solid & Innovative. Please, click and watch it on our website www.caceis.com

In the press - Q3 2017



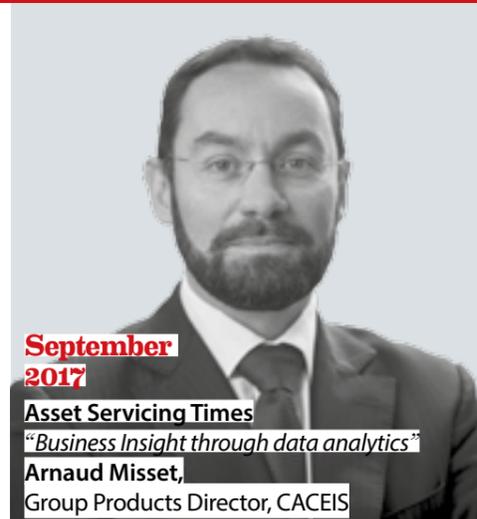
July 2017
Sphere
 "Interview"
Philippe Bens,
 Senior Country Officer Switzerland, CACEIS

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August 2017
AGEFI Hebdo
 "Blockchain"
Laurent Majchrzak,
 Deputy Group Products Director, CACEIS

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September 2017
Asset Servicing Times
 "Business Insight through data analytics"
Arnaud Misset,
 Group Products Director, CACEIS

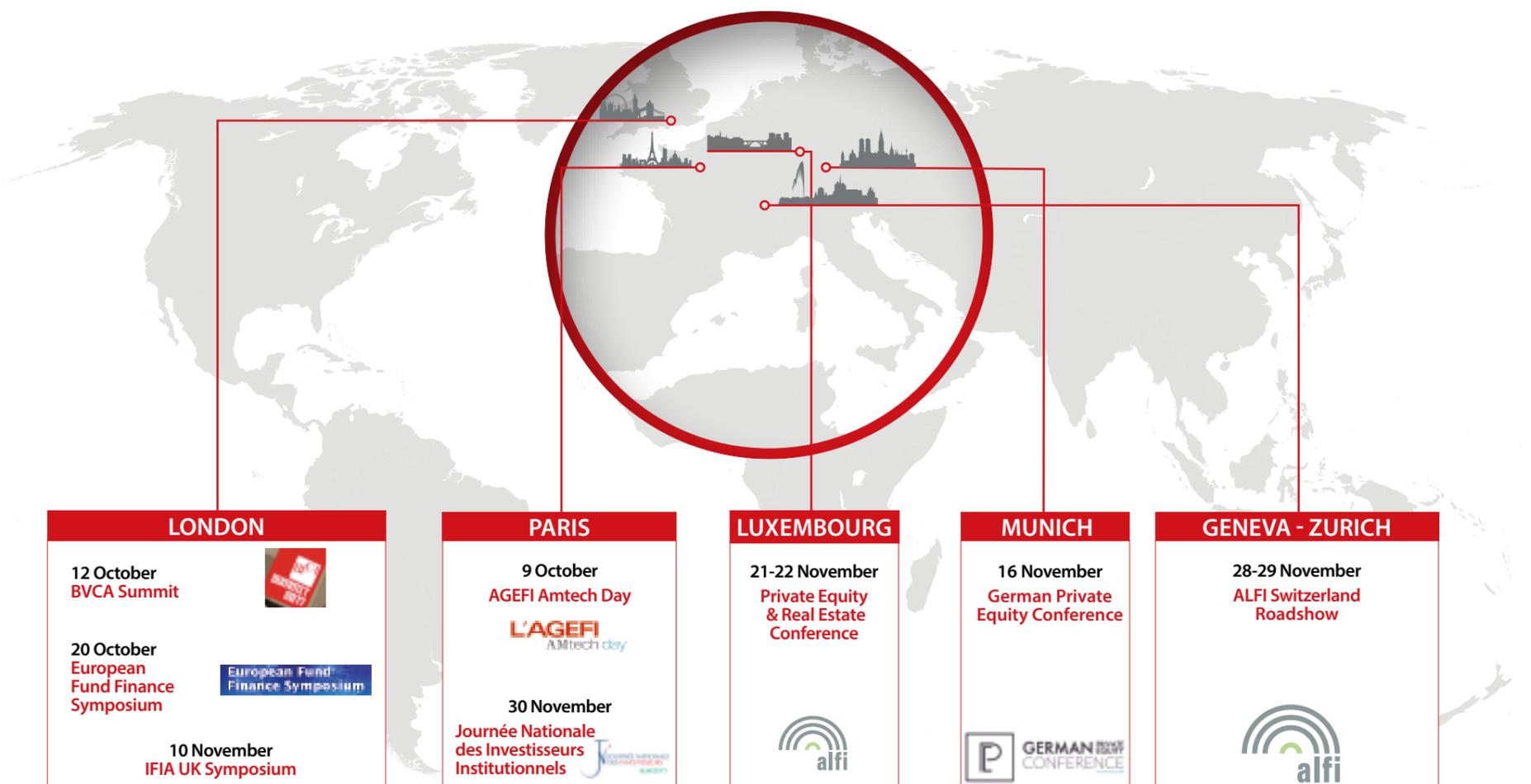
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September 2017
Global Investor
 "CACEIS is using machine learning to ease the pressure on its securities lending desk"
Aurélien Manson,
 Repo & Equity Finance Trader, CACEIS

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Conferences - Q4 2017



LONDON	PARIS	LUXEMBOURG	MUNICH	GENEVA - ZURICH
12 October BVCA Summit 	9 October AGEFI Amtech Day 	21-22 November Private Equity & Real Estate Conference 	16 November German Private Equity Conference 	28-29 November ALFI Switzerland Roadshow 
20 October European Fund Finance Symposium 	30 November Journée Nationale des Investisseurs Institutionnels 			
10 November IFIA UK Symposium				

Worldwide

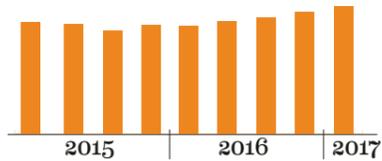
Source: EFAMA - September 2017

Worldwide Investment Fund Assets Q1 2017 (€ trillion)

+4.6%/Q4 2016

€43.19tr

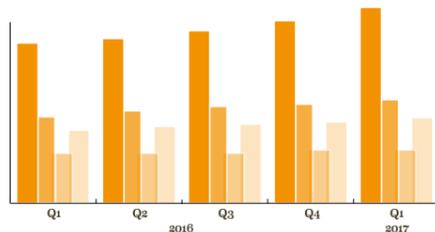
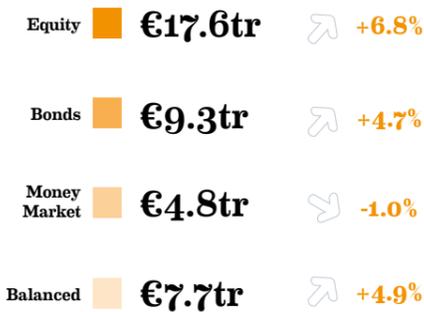
Worldwide investment fund assets increased 4.6% in the first quarter of 2017 to €43.19 trillion.



Trends by investment type Q1 2017 (€ trillion)

At the end of Q1 2017, equity fund net assets increased 6.8% to €17.6 trillion and bond fund net assets 4.7% to €9.3 trillion. Balanced/mixed fund assets increased 4.9% to €7.7 trillion and money market fund assets decreased 1.0% to €4.8 trillion.

41% of worldwide regulated open-ended fund net assets were held in equity funds. The net asset share of bond funds was 21% and the net asset share of balanced/mixed funds was 18% (unchanged). Money market fund net assets represented 11% of the worldwide total.

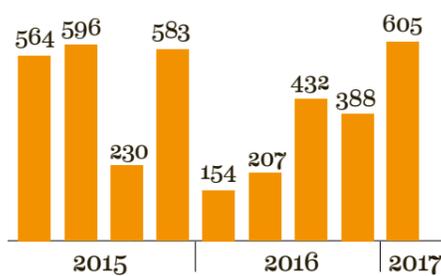


Net cash flow to Investment Funds - Q1 2017 (€ billion)

+56%/Q4 2016

€605bn

Worldwide net cash flow to all funds amounted to €605 billion in Q1 2017, compared to €388 billion in the last quarter of 2016.



Europe

Source: EFAMA - September 2017

Net asset of the European Fund industry Q2 2017 (€ trillion)

+5.3%/Q4 2016

€14.89tr

With €9.17 trillion invested in UCITS, this segment accounted for 61.6% of total European investment fund assets at end Q2 2017, with the remaining 38.4% (or €5.72 trillion) coming from AIFs.

Top Ten at Q2 2017

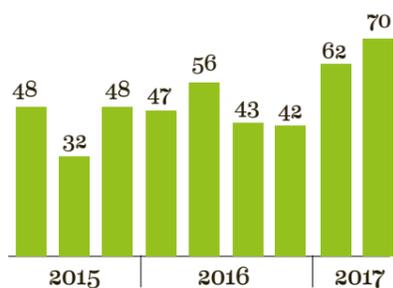


Net sales of AIFs Q2 2017 (€ billion)

+66%/Q4 2016

€70bn

AIFs recorded net inflows of €70 billion during Q2 2017, up from €42 billion in Q4 2016.

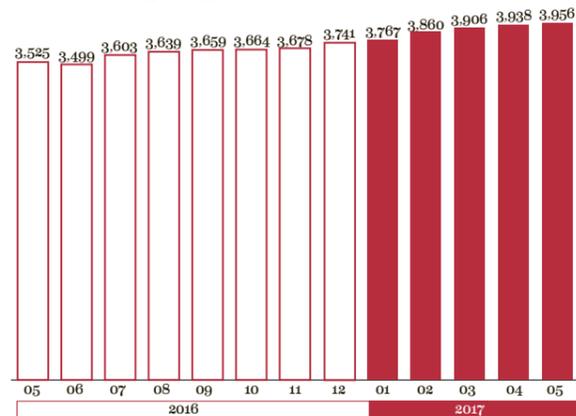


Country Focus - Luxembourg

Net assets under management (AuM) in Luxembourg funds (€ trillion) - May 2017

+12.22%/May 2016

€3.96tr



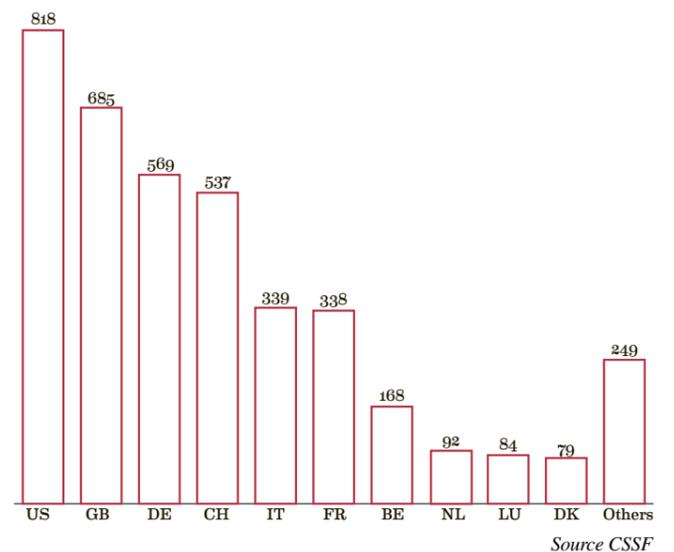
€3.96 trillion: net assets under management in Luxembourg investment funds at the close of May 2017. This represents an increase of 12.22% in comparison with end May 2016.

Source CSSF/ALFI

Market shares of fund promoters by country of origin May 2017

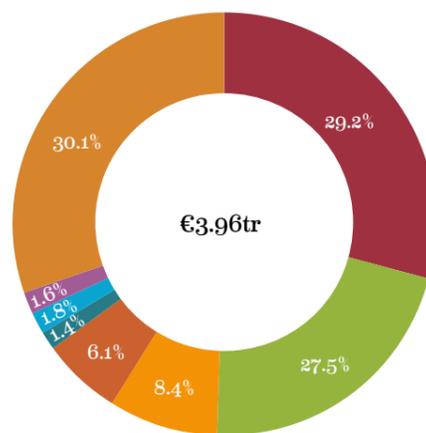
US Market share: 20.7%

At the close of May 2017, in terms of net assets, US promoters held on to the first place with a market share of 21%.



Source CSSF

Investment class distribution - Net Assets May 2017



€1,189bn Fixed Income
 €1,156bn Equity
 €851bn Balanced
 €331bn Money Market & Cash
 €242bn Funds of funds
 €54bn Real Estate
 €72bn PE/Venture capital
 €61bn Other

Source CSSF



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