



Agile Investment Servicing

2015 Overview



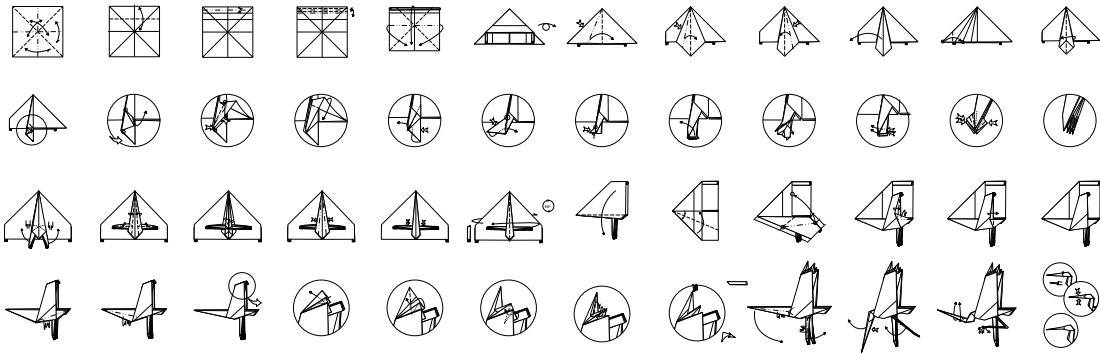


European Fund Administration (EFA) is a specialised fund administrator and a market reference in niche segments that require tailor-made services and expert management techniques.

Our neutral and independent business model limits potential conflicts of interest and meets the highest criteria for governance.

Through this unique positioning, EFA has established itself as a major market player. We currently work for 204 fund companies, 96 depositary banks and 75 management companies.

This report highlights our past achievements as well as current and future initiatives in a bid to extend our offer to new products and new markets for the benefit of our clients.



The choice of the origami theme reflects EFA's agility, expertise and precision. Origami art requires these skills and creates an infinite number of shapes from a square sheet of paper. The square sheet of paper represents EFA's logo.

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Message from our Chairman and CEO

Dear Sir, Madam,

2015 was rich in new and innovative developments linked to business expansion and regulatory updates.

Our positioning as a specialised and independent player in the field of fund administration has enabled us to extend our network of depositary banks and management companies. This constant interaction with our client base has helped us to understand their needs, evaluate regulatory impacts and develop tailor-made solutions, including FATCA services, risk management, pricing, investment compliance and extended AML monitoring.

We have strengthened and expanded our robust and high-tech open fund administration platform. Furthermore, flexibility and operational flow automation have permitted us to augment productivity and concentrate on highly value-added services while maintaining a stable employment level.

Further to a strategic review, our shareholders have reconfirmed their trust, continued support and commitment to both our model and our positioning.

In 2015, EFA was awarded the Ecovadis™ label as a Corporate Social and Responsible (CSR) company. This compliments EFA's expertise in the administration of green, sustainable and social investment funds, including microfinance and new structures that have been created at EU level: Long Term Investment Funds (ELTIF) and European Social Entrepreneurship Funds (EuSEF).

EFA's dedication to quality service and agility in serving client needs are core values built into our business model.

EFA proudly celebrates its 20th anniversary in 2016 as well as 10 years of presence in the French market.

We take this opportunity to thank our stakeholders for their commitment, our clients for their loyalty, our employees for their dedication and our shareholders for their trust.

Thomas Seale
CEO

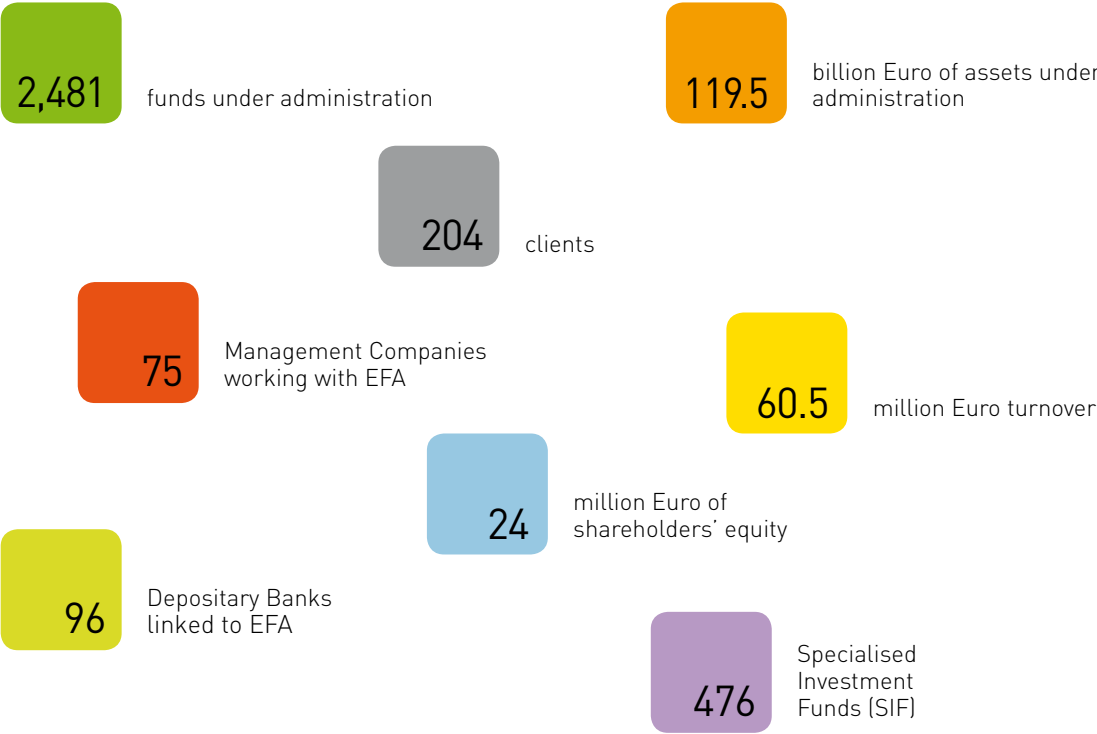
Rafik Fischer
Chairman of the
Board of Directors

Our clients

European Fund Administration is proud to work with over 200 of the top investment managers, insurance companies, management companies and banks in the world, including:



Key figures



Our shareholders

Banque de Luxembourg	24.23%	KBL European Private Bankers S.A.	35.56%
Banque et Caisse d'Épargne de l'État	10.51%	Oddo & Cie	5.00%
EFA Partners	24.70%		

Board of Directors

- 1. **Mr. Rafik Fischer, Chairman**
Group Head of Business Development,
KBL European Private Bankers
- 2. **Mr. Pierre Ahlborn, Vice-Chairman**
CEO and Chairman of the
Management Committee,
Banque de Luxembourg
- 3. **Mr. Rodolphe Belli**
Senior Vice President,
Head of Secretary General,
Banque et Caisse d'Épargne de l'État
- 4. **Mr. Grégoire Charbit**
Managing Partner,
Oddo & Cie
- 5. **Mr. Serge D'Orazio**
Head of Institutional & Professional Services,
KBL European Private Bankers
- 6. **Mr. Fernand Reiniers**
Member of the Executive Committee,
Banque de Luxembourg
- 7. **Mr. Thomas Seale**
CEO,
European Fund Administration
- 8. **Mr. Paolo Vinciarelli**
Senior Vice President,
Head of Investment Funds,
Banque et Caisse d'Épargne de l'État



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8.

Executive Committee

- 1. **Mr. Thomas Seale**
CEO
- 2. **Mr. Frédéric Bilas**
Director – Operations
- 3. **Mrs. Françoise Dumont**
Director – Finance, Risk Management,
Legal & Compliance
- 4. **Mr. John Glesener**
Director – Information Technology
and Organisation
- 5. **Mr. Claude Hoffmann**
Director – Commercial,
Product & Strategic Development



1.



2.



3.



4.



5.

Our mission & our services

Our mission

As an independent company specialising in fund administration, our mission is to deliver a wide range of services — customised, traditional and add-on — to a demanding clientele. These services cover an equally wide range of products and vehicles, with excellence the priority at all times.

Our services

- Net Asset Value calculation, bookkeeping and portfolio valuation
- Middle-office and order management
- Transfer agent and registrar
- Fiscal data processing
- Compliance & risk management
- Performance measurement & attribution
- Domiciliation
- Reporting solutions
- Reconciliation and cash monitoring
- Bearer shares depositary

On behalf of

- UCITS and AIFs
- Hedge funds and funds of hedge funds
- Private equity and real estate funds
- Islamic funds
- Microfinance funds
- Specialised funds
- Pension funds
- Unit-linked life insurance products
- Depositary banks
- Management Companies or Alternative Investment Fund Managers

Anticipating needs and providing a comprehensive service range

Regulation remains a key driver in the investment fund industry. One feature that sets EFA apart is our commitment to anticipate regulatory changes leading to the timely development of value-added services.

FATCA

We offer our clients a range of dedicated services designed to help funds be fully compliant with their chosen FATCA status, and to identify US investors during the subscription process. As part of our service offering, we produce and file FATCA regulatory reporting to tax authorities.

Automatic Exchange of Information for tax matters

Following the implementation of FATCA, we further enhanced our service offering in 2015 to be ready for the implementation on 1 January 2016 of the Automatic Exchange of Information under the OECD's Common Reporting Standard (CRS) and the EU Council Directive on the mandatory automatic exchange of information.

In line with the above new regulatory tax framework that is applicable to Financial Institutions, including investment funds, EFA upgraded its investor due diligence processes to cover tax identification and provides CRS-compliant reporting solutions for exchange of information to authorities.

EFAnet™

Our portal offers a single, personalised entry point to all services, reports and information. Significant upgrades and new functionalities were implemented in 2015. Clients now have a dynamic access to reconciliation and cash monitoring data used for supervision matters. In addition, clients have a live view on securities transactions in their funds.

Bearer shares

In collaboration with our client banks, we have brought to the market a unique solution whereby EFA acts as depositary of bearer shares. Investors can then immobilise their units and shares issued in bearer form, in compliance with regulatory requirements.

Reconciliation and cash monitoring

In addition to AIFM Directive regulatory obligations, EFA developed a suite of monitoring services to help depositary banks fulfil their reconciliation and monitoring obligations under UCITS V.

An open international platform

One of the pillars of EFA's strategy is our commitment to strong, sustainable growth in international markets.

EFA improved operational flows following the migration in 2014 of more than 130 French funds onto our integrated, multi-domicile platform. At year-end, our Paris branch administered 217 funds representing over € 15.7 billion in assets.

Growth potential exists in France as the EFA model of separation between the manager, the depositary bank and the valuation agent guarantees neutrality for clients and adds checks and balances from a regulatory perspective.

In addition to Luxembourg and French funds, and building on our identity as an open platform, EFA also services funds domiciled in Sweden, Guernsey, Malta, Australia, the Cayman Islands, the British Virgin Islands and recently extended its offering to Belgian unit-linked products.

In 2015, EFA also developed capabilities for the administration of cross border master-feeder structures.

15.7

billion Euro of assets under administration for
European Fund Administration S.A. – France

217

funds administered by
European Fund Administration S.A. – France

Recognised expertise in specialised segments

Reflecting our positioning as an open and independent platform, we served 204 promoters and 75 management companies in 2015. We maintain operational flows with 96 depositary banks and 16 prime brokers.

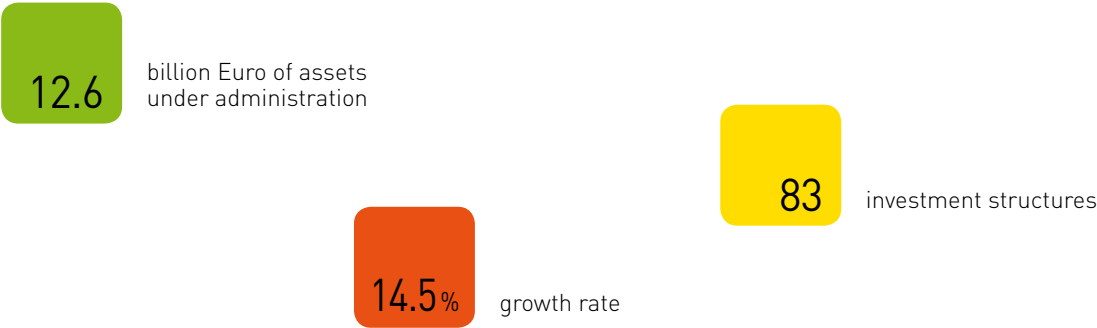
In 2015, EFA is among the leading service providers in Specialised Investment Funds (SIF), Unit-Linked portfolios and other highly specialised segments, such as Responsible Investing. During the year, ESG, micro-finance, environmental, impact finance and faith-based funds showed a steep rise, reaching over € 1.6 billion in assets under administration.

EFA Private Equity

Our dedicated service offering for private equity and real estate funds

EFA Private Equity, our business line specialising in private equity and real-estate funds, provides tailor-made solutions to 83 sophisticated investment structures. In 2015, total assets administered rose 14.5%, making EFA one of Luxembourg's top administrators of private equity and real-estate funds.

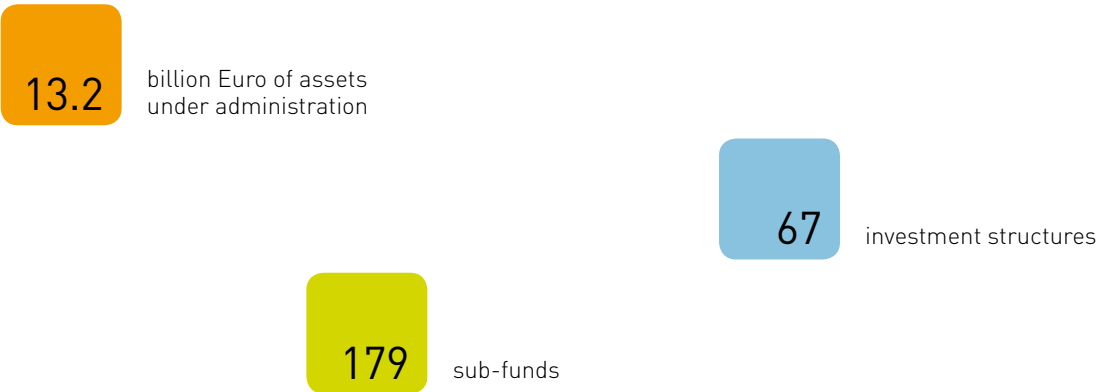
At 31 December 2015, this business accounted for over 12.6 billion euros in assets under administration.



EFA Hedge Fund Services

At the end of 2015, our Hedge Fund Services business unit looked after 179 sub-funds, representing € 13.2 billion in total.

This volume, along with our long experience in both hedge funds and funds of hedge funds, makes EFA one of the leaders in this field.







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