



NORTHERN TRUST

European Depositary Services



Northern Trust

Depositary services accompanying you through regulatory change

As you implement the Alternative Investment Fund Managers Directive (AIFMD) and future regulations, such as UCITS V, you require a strong depositary relationship to ensure the enhanced protection of your assets with minimal impact on your investment process.

With Northern Trust as your depositary partner, you will benefit from our experience and expertise gained through more than a decade of serving as a depositary in Ireland, Guernsey and Luxembourg – and now in the Netherlands and the United Kingdom. Through our active industry leadership and engagement with local regulatory and industry bodies, we are ideally placed to help you understand and navigate the changing regulatory landscape.

Experience and expertise

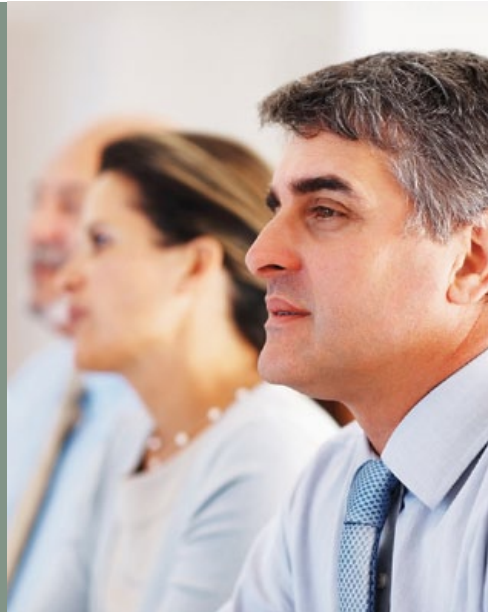
Receive rapid response and proactive services from our specialist team of experienced technical, compliance, operational and relationship management experts based across Europe.

Through our work with more than 1200 funds across five jurisdictions with a value in excess of £230 billion, we help some of the world's most successful fund managers meet the needs of fund structures captured under AIFMD.

COMPREHENSIVE SUPPORT

Supporting all asset types across a range of fund types including:

- Private equity funds
- Hedge funds
- Fund of hedge funds
- Real estate funds
- Non-UCITS retail schemes
- Exchange traded funds
- Infrastructure funds





European depositary services

Our wide range of depositary services are offered alongside our award-winning fund administration services. Customised according to your requirements, they include:

- **Depositary operations:** A depositary operating model functioning across multiple asset classes, investment strategies, custody arrangements and fund domiciles; with services including oversight and conduct of reconciliations, asset supervision, cash monitoring, NAV reporting and investor flow supervision
- **Asset safekeeping:** Custody provision and supervision of assets 'in custody' and of 'other assets' including: review, oversight and due diligence of sub-custody networks, prime brokers and their networks, fund of hedge fund structures, real estate and private equity vehicles
- **Cash monitoring:** New daily cash monitoring, cash oversight and a reconciliation process compliant with requirements
- **Investment compliance:** Monitoring of investment compliance with stated investment objectives
- **Supervision of NAV:** Monitoring of NAV process compliance
- **"Depositary Lite":** Non-EU funds can continue to private place to EU investors by appointing an entity to carry out depositary functions without the new liability provisions. The function contains all of the operational functions and services outlined above. Available to non-EU domiciled (e.g. Cayman, Guernsey, British Virgin Isles) funds wishing to private place to EU investors.

Enhanced protection of your assets

With a history of financial stability and top-tier credit ratings, Northern Trust is ranked among the top 50 'World's Safest Banks'*. This proven financial strength, coupled with our best-of-breed sub custodian network covering over 100 markets, provides you with peace of the mind that your assets are in safe hands.



RECOGNISED INDUSTRY LEADERSHIP

- **Best European Hedge Fund Administrator (2014)**
Hedgeweek Global Awards
- **Best Service Provider to ETFs in Europe (2008 – 2014)****
Annual Global ETF Awards
- **Hedge Fund Administrator of the Year (2013 – 2014)**
Custody Risk Magazine, Americas Awards

*Global Finance Magazine, August 2013

**joint winner 2014

YOUR PAN-EUROPEAN DEPOSITARY SERVICES PARTNER

In establishing a regulated framework for non-UCITS funds managed, domiciled or marketed in the EU, the AIFMD introduces the requirement for an alternative investment fund manager to appoint a depositary for each alternative investment fund it manages.

In order to help you meet this new requirement for depositary services and to help you take full advantage of the new regulatory landscape - Northern Trust has expanded its European depositary services across multiple fund types and fund locations, building on its existing trustee and depositary offering.

Through our active industry leadership and decades of experience servicing alternative asset classes across major domiciles and jurisdictions, we can understand the impact of new regulation on your funds and ensure you receive the highest levels of fiduciary oversight.

While working in close partnership with you, our dedicated local teams of experts can offer technical expertise and guidance as you seek to mitigate risk and ensure a seamless transition to AIFMD compliance.

FOR MORE INFORMATION

To learn more, please contact your Northern Trust relationship manager or:

Madeleine Senior, Head of Business Development, EMEA

+44 (0)20 7982 2239

madeleine_senior@ntrs.com

www.northerntrust.com

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