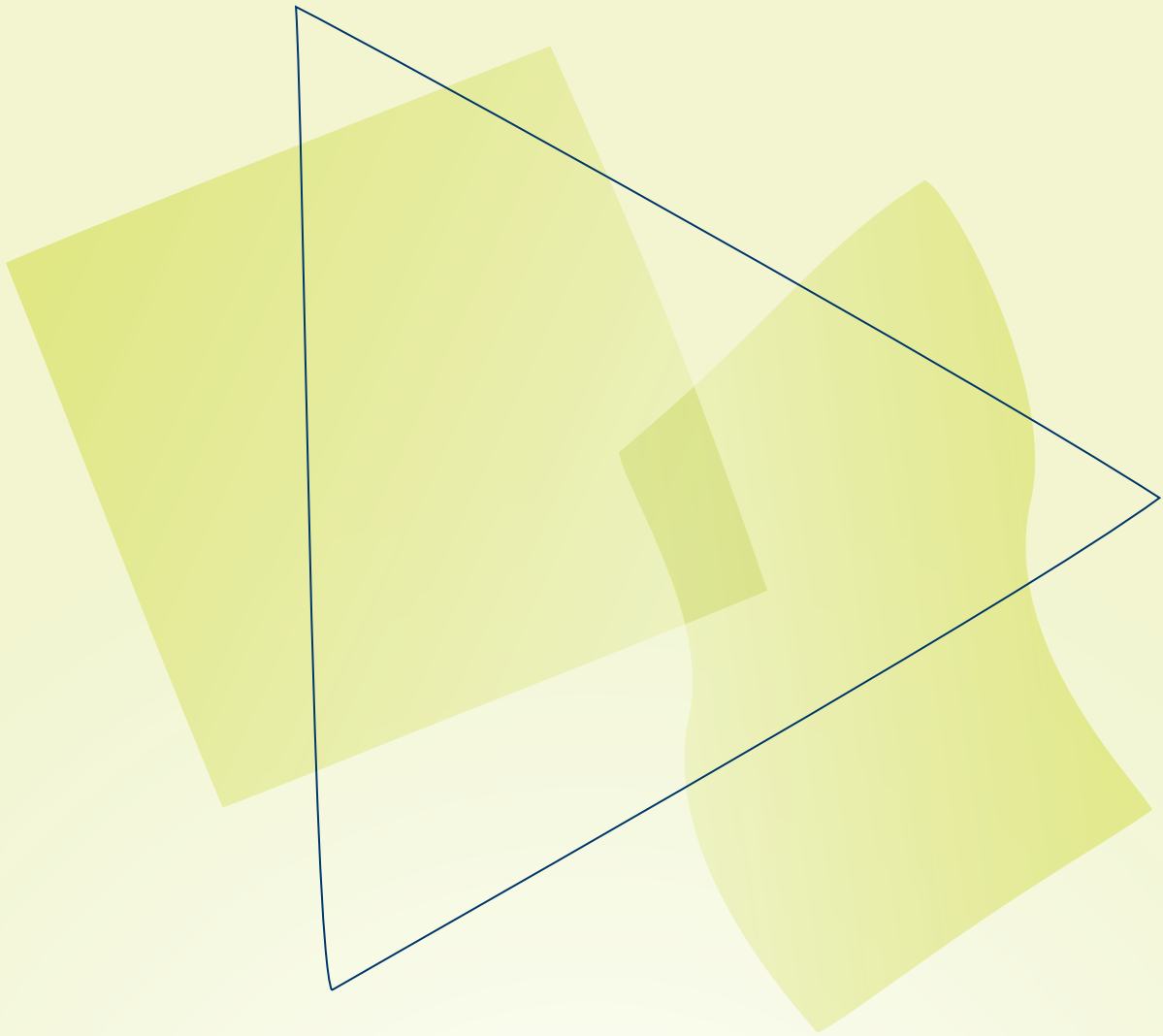


Fund solutions to meet high expectations



《 You deserve only the best:
a rock-steady financial partner offering
highly professional service and first-class
solutions. Welcome to the world of
VP Bank Group. 》





Dear reader

Thanks to our VP Fund Solutions competence centre, from a number of different locations we offer you all of the services that together make up the fund business: from fund inception through fund administration, risk management, UCITS- and AIFMD-compliant management companies and sales support right through to our trading platform. As our partner, VP Bank Ltd serves as the custodian. Our fund specialists take a cross-border approach that enables them to offer you the best possible solution.

The following pages outline the good reasons why you will have a reliable partner at your side with VP Fund Solutions. Are you keen to move safely ahead? We look forward to meeting you in person for an exchange of ideas.

VP Fund Solutions

Your requirements – our solution

Are you looking for an innovative, long-term investment fund partner with excellent knowledge and a wealth of experience? Our VP Fund Solutions centre of excellence offers this very combination.

Your one-stop shop

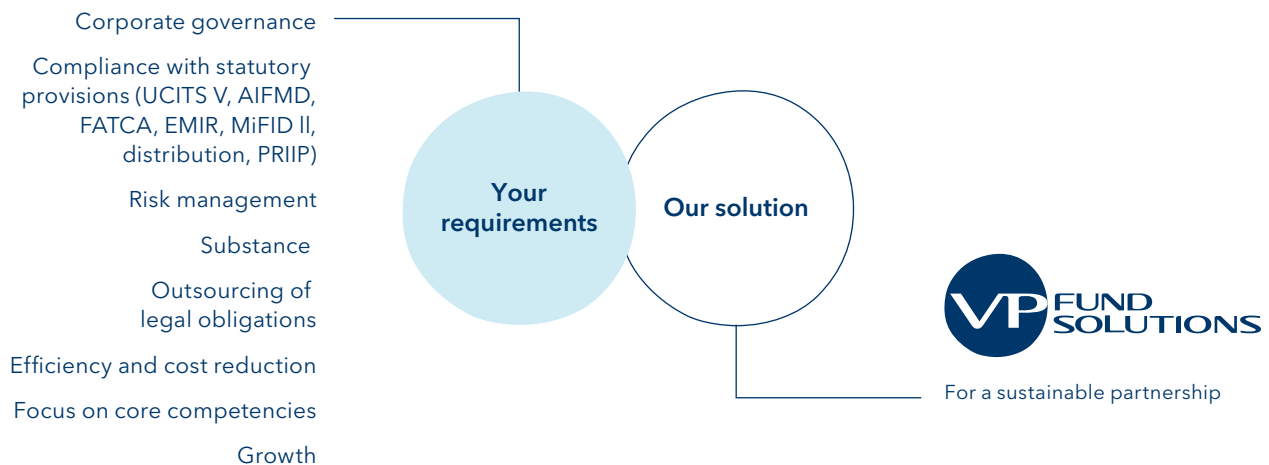
VP Fund Solutions (Liechtenstein) AG and VP Fund Solutions (Luxembourg) SA are leading investment fund providers for a number of different asset classes. They boast many years of experience in establishing and managing funds domiciled in Liechtenstein and Luxembourg.

By outsourcing certain carefully selected investment fund services to VP Fund Solutions you will be able to optimise the profitability of your company, enhance the service quality your clients receive and offload regulatory as well as supervisory challenges, risks and responsibilities onto us – allowing you to grow even faster and more efficiently.

Tailor-made fund solutions

Under one roof, VP Fund Solutions provides you with all the specialist support and advice you need to implement your fund concept. We cover the full range of asset classes, from traditional securities to alternative investments. Whether you are looking for a new UCITS- or AIFMD-compliant management company, collective asset administration or a new custodian, we are the right people for you.

This is borne out by our long-standing partnerships with highly satisfied clients who entrust the professional management of their funds to us. Because, for us, long-lasting partnerships are the key to successful co-operation.



Your added value – all our capabilities under one roof

Do you value reliability, quality and individualism?

At VP Fund Solutions, we offer you top-notch solutions and highly professional service.

Single point of contact

We provide you with your own dedicated advisor who can be relied upon to take care of your needs. This covers the whole range of investment fund services, from planning and set-up right through to operational management.

Proactivity

Together with our global experts, your personal advisor formulates the right solution for you. In so doing, he adopts a forward-looking approach, systematically drawing on collaborations with local and international consultancies. We regard shifts in the market as opportunities which we can seize promptly, thanks to our short decision-making channels.

Wealth of experience

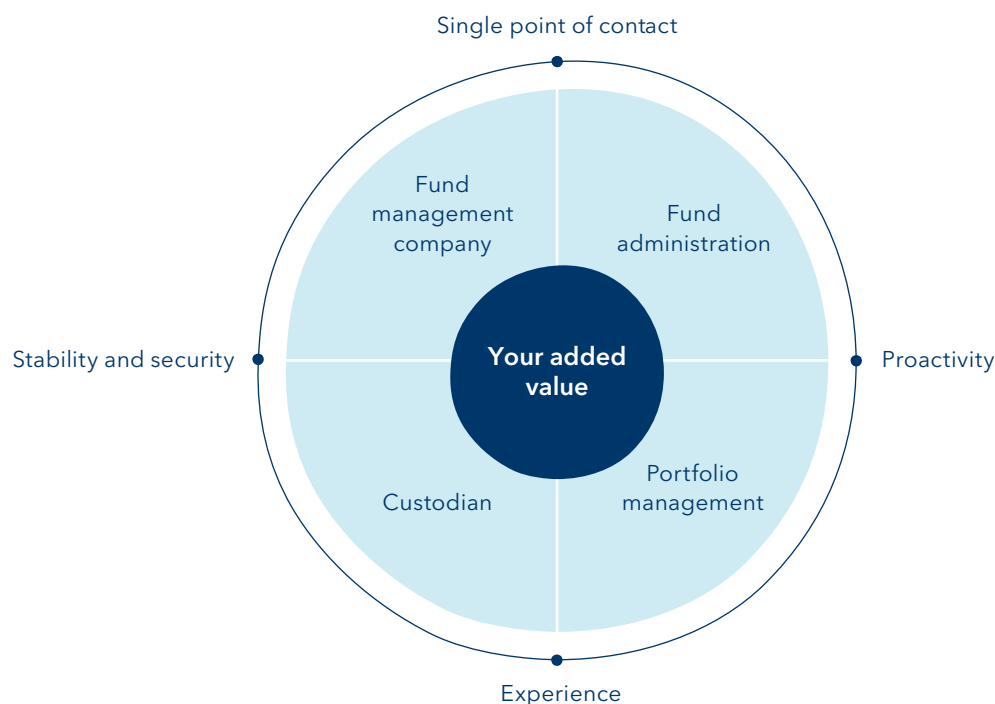
VP Bank Group has had a presence in the two renowned investment fund centres, Luxembourg and Liechtenstein, for almost 20 years. It boasts top-notch capabilities in fund business and wide-ranging experience with UCITS and AIFMD structures.

On-boarding experience

- 2013: Asset deal with HSBC Trinkaus & Burkhardt (International) SA, Luxembourg (incl. takeover of 30 funds with AuM of EUR 1 billion)
- 2015: Merger with Centrum Bank AG and takeover of fund manager function for an Italian insurance group
- 2016: Takeover of fund manager function for a major Swiss bank
- 2018: Takeover of the fund administration and custodian function of Carnegie Fund Services SA

Stability and security

Investment fund business, involving sustainable volumes of assets under management, is a growth segment for VP Bank Group. With its excellent capital strength and its committed long-term anchor shareholders, the Bank has the security it needs in order to invest continuously in its personnel and its systems.



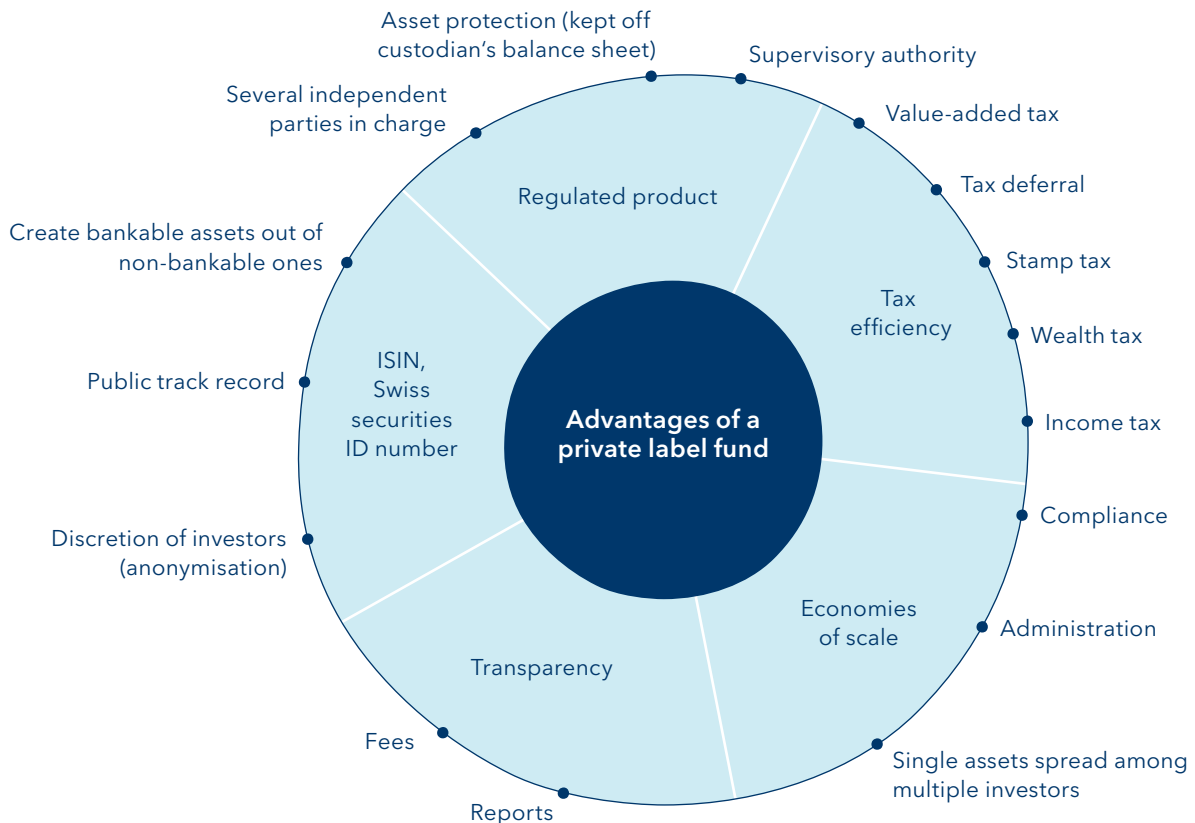
Private label funds – a first-class solution

A private label fund is geared to your requirements and can bear your name. You gain a top-notch fund solution with maximum in-built flexibility.

When setting up a private label fund you decide which tasks to carry out yourself and which to delegate to the experts at VP Fund Solutions. You determine the investment and distribution strategy as well as the fee structure. We are happy to take on everything else for you, designing and developing your product to professional standards, setting up and administering your fund and organising the custodian function. We will assume responsibility for your risk monitoring and portfolio management. At the same time we will represent you effectively towards the supervisory authorities, taking on your regulatory duties as well as your regulatory risks. By outsourcing all your operational challenges and the ongoing administration of your fund, you are free to concentrate fully on your own core business.

Reasons to choose a private label fund

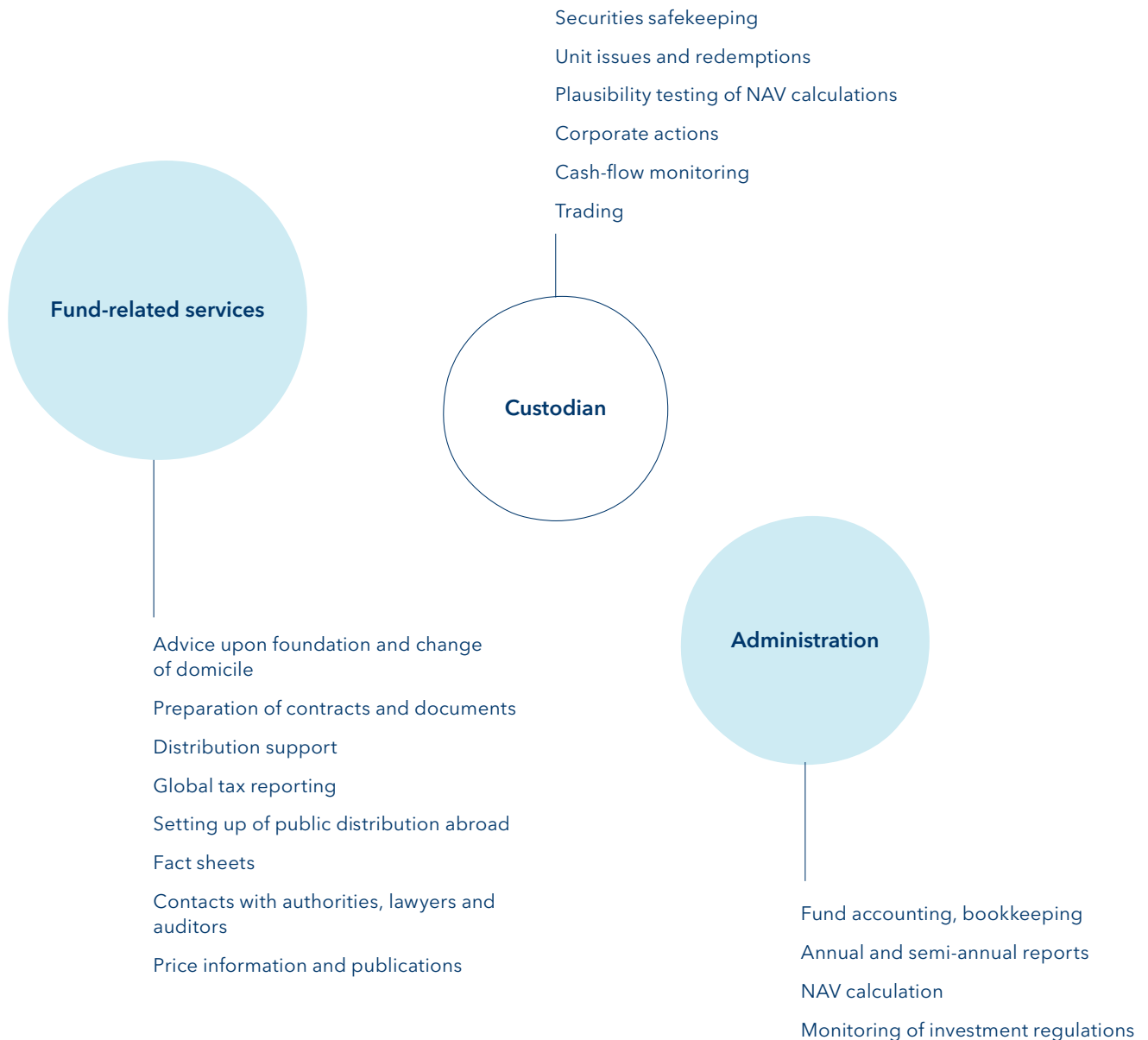
- Concentration on your core business
- Outsourcing of operational challenges and problems
- Own investment policy
- Own portfolio management
- Outsourcing of risk management and portfolio management
- Own fee structure
- Own marketing
- Own brand
- Own distribution, with support from VP Fund Solutions
- Delegation of regulatory and legal duties and risks





VP Fund Solutions – our core competencies

With VP Fund Solutions, you benefit from our combination of experienced specialists and state-of-the-art integrated software – giving you an impressive range of top-quality services.



Portfolio management
Best manager selection
Due diligence for illiquid assets
Asset class hedging
Investment advisor /
manager set-up
Research



UCITS-/AIFMD-compliant fund structures
Arrangement of directorships
Equity capital requirements
Monitoring of delegated parties
Corporate governance



State-of-the-art risk reports (KPI, KRI)
Compliance
Proven UCITS and AIFMD risk
management processes

The Luxembourg fund centre – an innovative global player

Are you keen to launch your fund in an internationally respected financial centre with long-standing experience in fund administration and the custodian business? Take advantage of the expertise of Europe's leading fund centre and the number two in the world – Luxembourg.

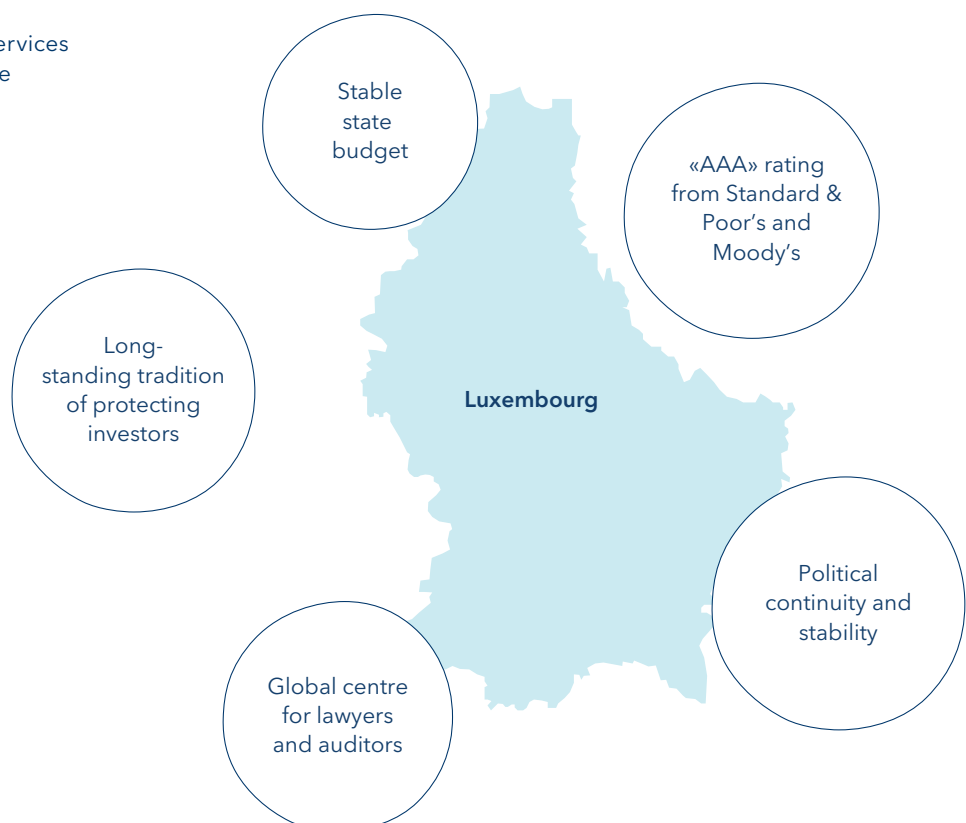
The financial sector has been one of the main drivers of the Luxembourg economy for decades. This is thanks to its global distribution capabilities and the quick and flexible manner in which it implements regulatory requirements. Thus the Grand Duchy of Luxembourg has steadily developed into Europe's leading fund location and the second-largest fund centre worldwide behind the US.

Attractive Luxembourg

- Founding member of the EU and a central location in Europe with an EU passport for financial services
- Stable legal, political and social system and a strong economy
- Optimal regulatory and legal conditions for investment funds
- International focus with multilingual employees in daily contact with clients
- High-quality products and services
- State-of-the-art infrastructure

Location-specific advantages of the Luxembourg fund centre

- Interesting opportunities thanks to agile legislature and efficient implementation of EU directives
- Dense network of international financial specialists (e.g. lawyers and auditors) with comprehensive expertise in the areas of fund administration and fund structures
- Smooth and rapid administrative procedures under a globally recognised, experienced supervisory authority
- Double taxation agreements with more than 70 states
- Regulated and unregulated funds (e.g. RAIFs)



Fund configuration options – legal framework

There are many ways you can configure your fund, which means your solution is guaranteed to suit your needs. Luxembourg, as a fund centre, is renowned for its wide variety of first-rate, innovative fund structures.

| Features | Public funds | | Specialised funds (SIF) | Risk capital company (SICAR) | Reserved Alternative Investment Fund (RAIF) |
|-------------------------------|--|--|---|--|---|
| | Part 1 (UCITS) | Part 2 | | | |
| Risk diversification | High (5-10-40-rule) | Medium (max. 20% per issuer), potential additional rules dependent on individual country in which fund is distributed | At least SIF and SICAR arrangements | None (max. 100% per issuer) | At least SIF and SICAR arrangements |
| Public distribution | Notices to private investors and professional investors possible within EU/EEA countries | Notices to professional investors possible within EU/EEA countries; distribution to private investors subject to individual national approvals | Notices to professional investors normally possible within EU/EEA countries | Generally not possible | Notices to professional investors normally possible within EU/EEA countries |
| Investors | Private and professional investors | Private and professional investors | Knowledgeable investors (minimum investment EUR 125,000) | Knowledgeable investors (minimum investment EUR 125,000) | Knowledgeable investors (minimum investment EUR 125,000) |
| Asset classes | Liquid investments that are quoted or traded on a market | Few restrictions | No restrictions | Private equity Venture capital | No restrictions |
| Reporting requirements | Prices, KIID, semi-annual and annual report, long form | Prices, KIID, PRIIP (from 2018), semi-annual and annual report, long form | Annual report | Annual report | Annual report |

The Liechtenstein fund centre – a successful niche player

Are you looking for a stable financial centre with attractive overarching conditions? Take advantage of the flexibility of an innovative fund hub in the heart of Europe – Liechtenstein.

Since the early 1950s, Liechtenstein has developed into an attractive European economic location. Many of its industrial companies, including Hilti and Ivoclar Vivadent, now rank among the global leaders in their respective markets. Equally impressive has been the development of the financial centre, which today contributes some 30 per cent of the principality's gross domestic product.

Attractive Liechtenstein

- Close economic ties with Switzerland and the European Economic Area and membership of the European Economic Area
- Stable legal and social system
- Transparent, dependable legal framework
- Liberal economic policy
- Business-friendly operating environment
- High-quality products and services
- State-of-the-art infrastructure

Location-specific advantages of the Liechtenstein fund centre

- Quick and efficient launching of funds thanks to smooth administrative procedures
- Investor protection is given high priority under Liechtenstein investment fund legislation
- Internationally compatible fund structures
- Easy, non-discriminatory access to the European market thanks to EEA membership and implementation of the relevant EU fund directives (UCITS/AIFM) in local law; Liechtenstein is also a full member of IOSCO (the International Organization of Securities Commissions).



Fund configuration options – legal framework

There are many ways you can configure your fund. Which means your solution is guaranteed to suit your needs. Thanks to Liechtenstein’s membership of the EEA, this fund centre provides EU-compatible fund structures that can meet sophisticated investor requirements.

| Features | Public funds | | Alternative Investment Fund (AIF) | Investment Undertaking Act (IUG) |
|-------------------------------|---|--|--|--|
| | UCITS | AIF | | |
| Risk diversification | High (5-10-40-rule) | Generally none, potential rules dependent on individual country in which fund is distributed | None (max. 100% per issuer) | None (max. 100% per issuer) |
| Public distribution | Notices to private investors possible within EU/EEA countries | Notices to professional investors possible within EU/EEA countries; distribution to private investors subject to individual national approvals | Notices to professional investors possible within EU/EEA countries | Not possible |
| Investors | Private and professional investors | Private and professional investors | Professional investors | Single investors, families, communities of interests, corporate groups |
| Asset classes | Liquid investments that are quoted or traded on a market | Few restrictions | No restrictions | No restrictions |
| Reporting requirements | Prices, KIID, semi-annual and annual report | Prices, KIID, PRIIP (from 2018), semi-annual and annual report | Annual report | Annual report |

Your contact – wherever you may be

VP Fund Solutions (Luxembourg) SA, Luxembourg, is a Luxembourg-registered fund management company subject to supervision by the Commission de Surveillance du Secteur Financier (CSSF). VP Fund Solutions (Liechtenstein) AG, Vaduz, is a Liechtenstein-registered fund management company subject to supervision by the Financial Market Authority (FMA) Liechtenstein.

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|--|---|
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