

CORPORATE & INSTITUTIONAL SERVICES

Global Fund Services

Prepared for Lloyd Expert, May 2020

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Business Development



NORTHERN TRUST

About Northern Trust

COMBINING GLOBAL SCALE WITH REGIONAL EXPERTISE

Global Fund Services (GFS) is a full service provider of fund solutions to investment manager and fund company clients around the world.

Our global network is supported by specialist operational and servicing centres in six European locations.

560+
INVESTMENT MANAGER
CLIENTS

4,000+
GLOBAL FUND SERVICES
STAFF WORLDWIDE

USD\$1.95 Trillion
ASSETS UNDER CUSTODY FOR
ASSET MANAGER CLIENTS¹

25
GLOBAL LOCATIONS

31%*
OF THE WORLDS TOP 200
GLOBAL ASSET MANAGERS
ARE GFS CLIENTS

USD\$3,363 billion
UNDER ADMINISTRATION
WORLDWIDE

EXPERTISE:

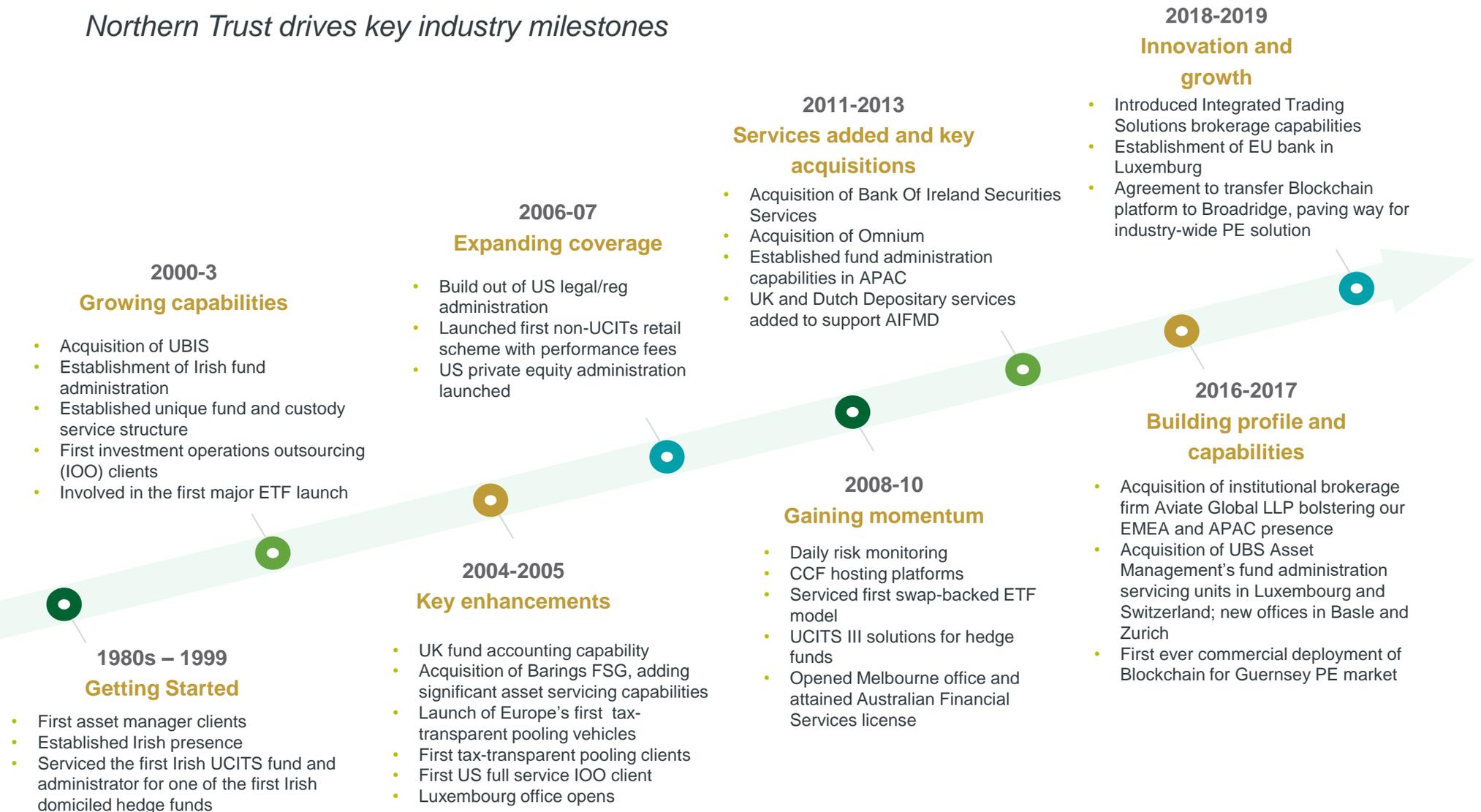
FROM THE MOST STRAIGHTFORWARD TO THE MOST COMPLEX FUNDS:



Figures as of 31 September 2019 except where stated (updated on a quarterly lag basis). ¹ As of 31 December 2019. Source: Northern Trust
*Source: Pensions & Investments/Willis Towers Watson World 500; Largest Global Asset Managers, 31 October 2018

GAINING GLOBAL ACCEPTANCE

Northern Trust drives key industry milestones



INDUSTRY RECOGNITION

We are proud to be recognized around the world for both our capabilities and our culture.

<p>Fund Administrator & Private Equity Fund Administrator of the Year (3rd consecutive year) – <i>Global Investor/ISF Awards, 2019</i></p>	<p>Global Custodian of the Year – <i>Global Custodian Magazine, 2019</i></p>	<p>European Alternative Administrator of the Year – <i>Fund Europe Awards, 2019</i></p>
<p>Best Administrator – Technology – <i>HFM European Hedge Fund Services Awards, 2019</i></p>	<p>European Administrator of the Year – <i>Fund Europe Awards, 2018</i></p>	<p>Award for Innovation – <i>Investment Week Fund Services Awards, 2018</i></p>
<p>Best Real Estate Fund Administrator Europe – <i>Property Funds World Awards, 2018</i></p>	<p>Custodian of the Year: UK and Ireland – <i>Custody Risk Awards, 2018</i></p>	<p>Best Global Custodian (2nd consecutive year) – <i>Global Finance Magazine, 2017</i></p>

Local expertise, global reach

GLOBAL FUND SERVICES – UNITED KINGDOM

A well established and experienced market leader across a wide range of services

\$420B

ASSETS UNDER ADMINISTRATION

The first administrator to launch Property Authorised Investment Funds, fund of alternative investment funds and Tax Elected Funds

Administering the most UK ACS Tax Transparent Funds

Supporting cross border master feeder funds, including ETF feeders

554

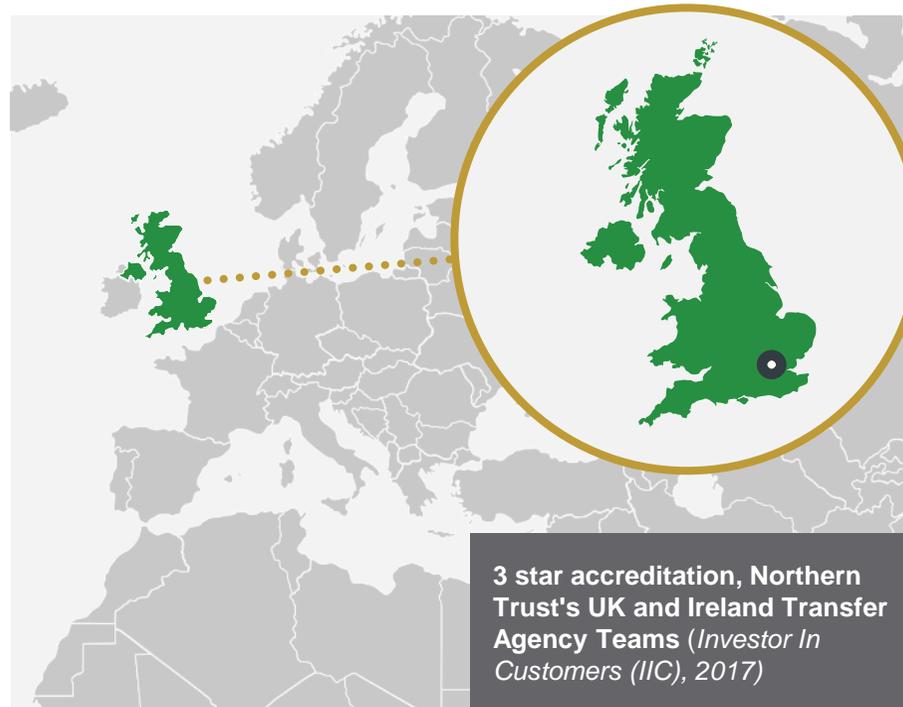
FUNDS

65+

FUND SERVICES CLIENTS

1000+

STAFF¹



- Based in Canary Wharf, London

Product coverage

- Traditional funds
- Alternative funds
- Tax-transparent funds

Services include

- Global custody and depositary
- Fund accounting, financial reporting and transfer agency
- Investment operations outsourcing
- Brokerage

As at 30 September 2019. Source: Northern Trust.

¹ Staff supporting UK clients and funds from London and other global sites.

GLOBAL FUND SERVICES – IRELAND

One of Ireland's largest fund administrators and custodians

\$563B

ASSETS UNDER ADMINISTRATION

1,699

FUNDS

166

FUND SERVICES CLIENTS

1,500+

TOTAL STAFF

Servicing the first Irish UCITS fund in 1989

Administrator for one of the first Irish domiciled hedge funds in 1994

Servicing the first major European exchange traded funds launched in 2000

Launching Ireland's first tax-transparent solution for multinationals in 2005



Ranked Ireland's third largest administrator and custodian by number of funds (*Monterey Insight Ireland Fund Report*)¹

3 star accreditation, Northern Trust's UK and Ireland Transfer Agency Teams (*Investor In Customers (IIC), 2017*)

Custodian of the Year: UK and Ireland

- Custody Risk Global Awards 2018

Product coverage

- Traditional funds
- Alternative funds
- Tax-transparent funds

Services include

- Global custody and depositary
- Fund administration, including fund accounting and transfer agency
- Investment operations outsourcing
- Full range of cross-border pooling capabilities for tax-transparent funds

As at 30 September 2019. Source: Northern Trust

¹ Monterey Insight Ireland Fund Report 2018: For combined Irish domiciled and non-Irish domiciled funds

GLOBAL FUND SERVICES – GUERNSEY

Guernsey's largest fund administrator and custodian

\$64.5B

ASSETS UNDER ADMINISTRATION

\$29B*

ASSETS UNDER CUSTODY

70

CLIENTS

140

EMPLOYEES

Office founded in 1972

Categories 1 and 2 listing sponsor, Channel Islands Securities Exchange

First financial services company to deploy a practical blockchain solution, working closely with a range of Guernsey-based stakeholders



Ranked Guernsey's largest fund administrator, custodian and transfer agent by total net assets¹

Private Equity Fund Administrator of the Year, Global Investor/ISF, 2018 (second consecutive year)

Location

- Based in St. Peter Port, Guernsey

Product coverage

- Alternative funds (including hedge fund, private equity, real estate and infrastructure)
- Traditional funds
- Insurance structures

Services include

- Fund administration, including fund accounting, transfer agency, compliance support, secretariat and listing services
- Depository and global custody
- Banking including liquidity credit facilities
- Trust and fiduciary services including professional trusteeships and company management

As at 30 September 2019. Source: Northern Trust

*As at 31 December 2018 (updated annually)

¹ Source: Monterey Insight Guernsey Fund Report 2018.

GLOBAL FUND SERVICES – LUXEMBOURG

A top 10 provider in Luxembourg by assets under administration

\$240B

ASSETS UNDER ADMINISTRATION

628

FUNDS

3,062

FUND SHARE CLASSES

348

LUXEMBOURG-BASED EMPLOYEES

With over two decades of experience in Luxembourg, we help facilitate improved speed to market and enhanced distribution

A pioneer of cross-border tax-transparent asset pooling, supporting vehicles for both multinationals and global fund managers



Location

- Leudelange, Grand Duchy of Luxembourg

Product coverage

- Traditional funds
- Alternative funds (including hedge fund, private equity and real estate)
- Tax-transparent funds
- Exchange traded funds

Services include

- Global custody and depositary
- Fund administration including fund accounting, financial reporting, trade capture, distribution support transfer agency and domiciliation

As at 30 September 2019. Source: Northern Trust.

GLOBAL FUND SERVICES – SWITZERLAND

Northern Trust's recently acquired Basel office is one of the established leaders in the Swiss fund industry

\$420B

ASSETS UNDER ADMINISTRATION

559

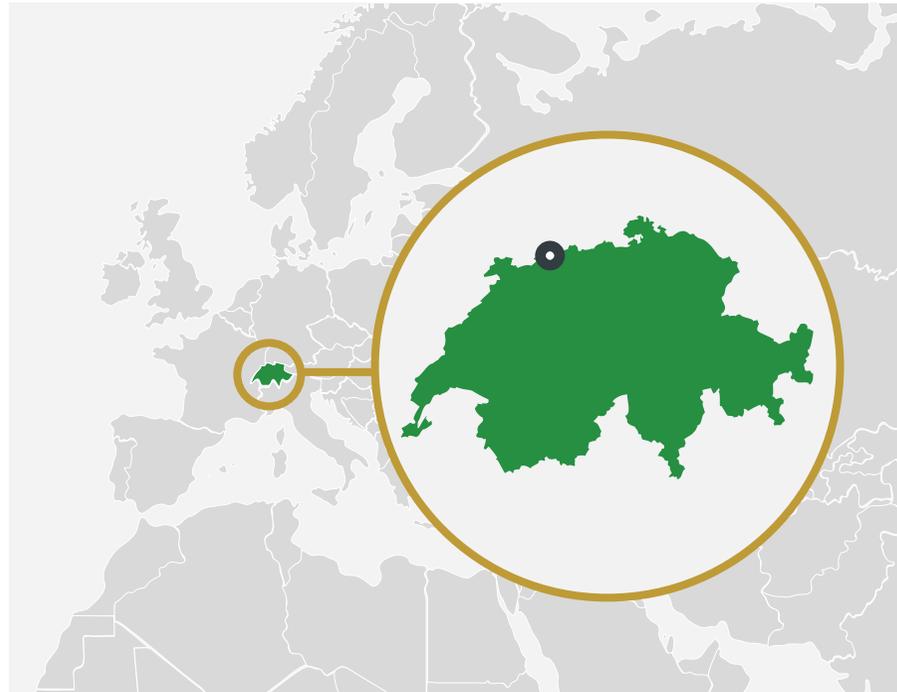
FUNDS

107

SWISS-BASED EMPLOYEES

With over 20 years of regional fund administration expertise, the Swiss fund administration unit offers comprehensive and customised services across traditional and alternative asset classes

Building on Northern Trust's three decades of experience supporting leading Swiss-based asset managers and investors



Location

- Based in Basel, Switzerland

Product coverage

- Traditional funds
- Institutional managed accounts
- Exchange traded funds
- Private equity
- Fund of hedge funds
- Real estate
- Hedge funds

Services include

- Fund administration including fund launch management, fund accounting, portfolio pricing, financial/client/regulatory reporting and specialist services for alternative funds.

GLOBAL FUND SERVICES – NORTH AMERICA

Northern Trust headquarters servicing our GFS business for over 30 years

136

CLIENTS

- Outstanding Fund Technology Innovation
Global Custodian's Industry Leaders Awards, 2018
- Award for Innovation
Investment Week Fund Services Awards, 2018
- Best Administrator - Client Service
CTA Intelligence, US Services Awards, 2018

869

FUNDS

20,789

NAV's STRUCK DAILY

170

FUND ADMINISTRATION STAFF



- Based in Chicago, New York, Tempe and Toronto

Product coverage

- Partnerships
- Trusts/Unit Trusts
- Mutual Funds
- Hedge Funds
- Separate Accounts
- Private Equity Funds
- Offshore Funds

Services include

- Asset servicing and enhancement
- Fund administration
- Investment operations outsourcing

As at 30 September 2019. Source: Northern Trust.

GLOBAL FUND SERVICES – ASIA PACIFIC (APAC)

APAC is our fastest-growing global region with 11 offices.

\$250B

ASSETS UNDER ADMINISTRATION¹

371

NUMBER OF FUNDS¹

27

FUND SERVICES CLIENTS¹

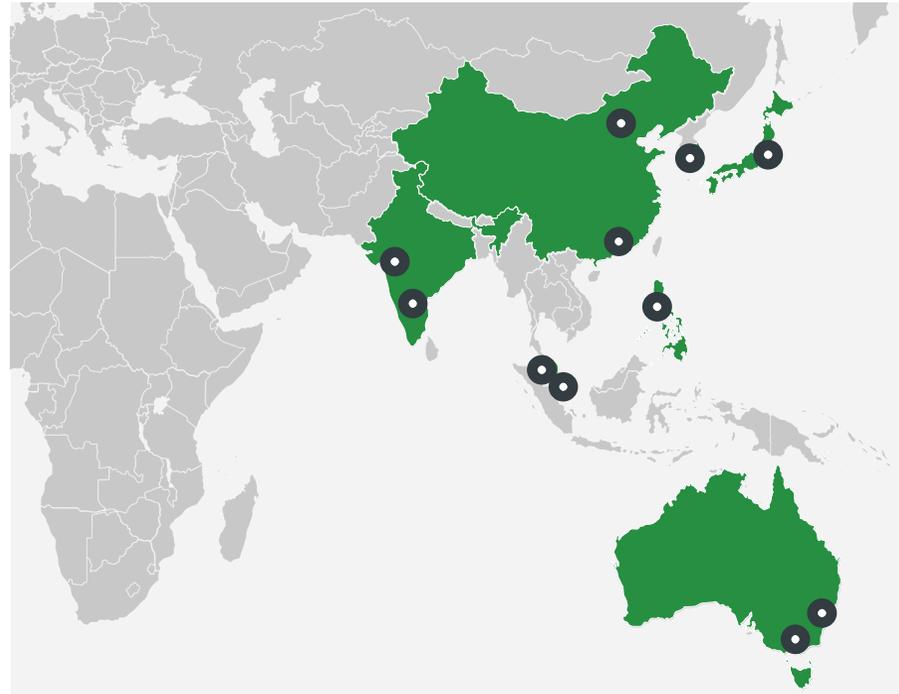
54

TOTAL STAFF¹

24/7 support of offshore funds distribution in Asia and Australia supported by client servicing experts with local cultural and market understanding

Comprehensive fund administration, custody solutions and consultative advice for establishing multiple fund structures with direct online reporting

Offering hedge fund services expertise and infrastructure with innovative technology and unparalleled flexibility in data management and reporting



- Based in Australia (Melbourne and Sydney), Bangalore, Hong Kong, Manila, Pune, Singapore, with client service supported in Kuala Lumpur, Beijing, Seoul & Tokyo²

Product coverage

- Traditional funds
- Alternative funds including hedge funds
- Distribution support

Services include

- Global custody
- Fund accounting, financial reporting, Tax and Regulatory reporting and transfer agency
- Investment operations outsourcing

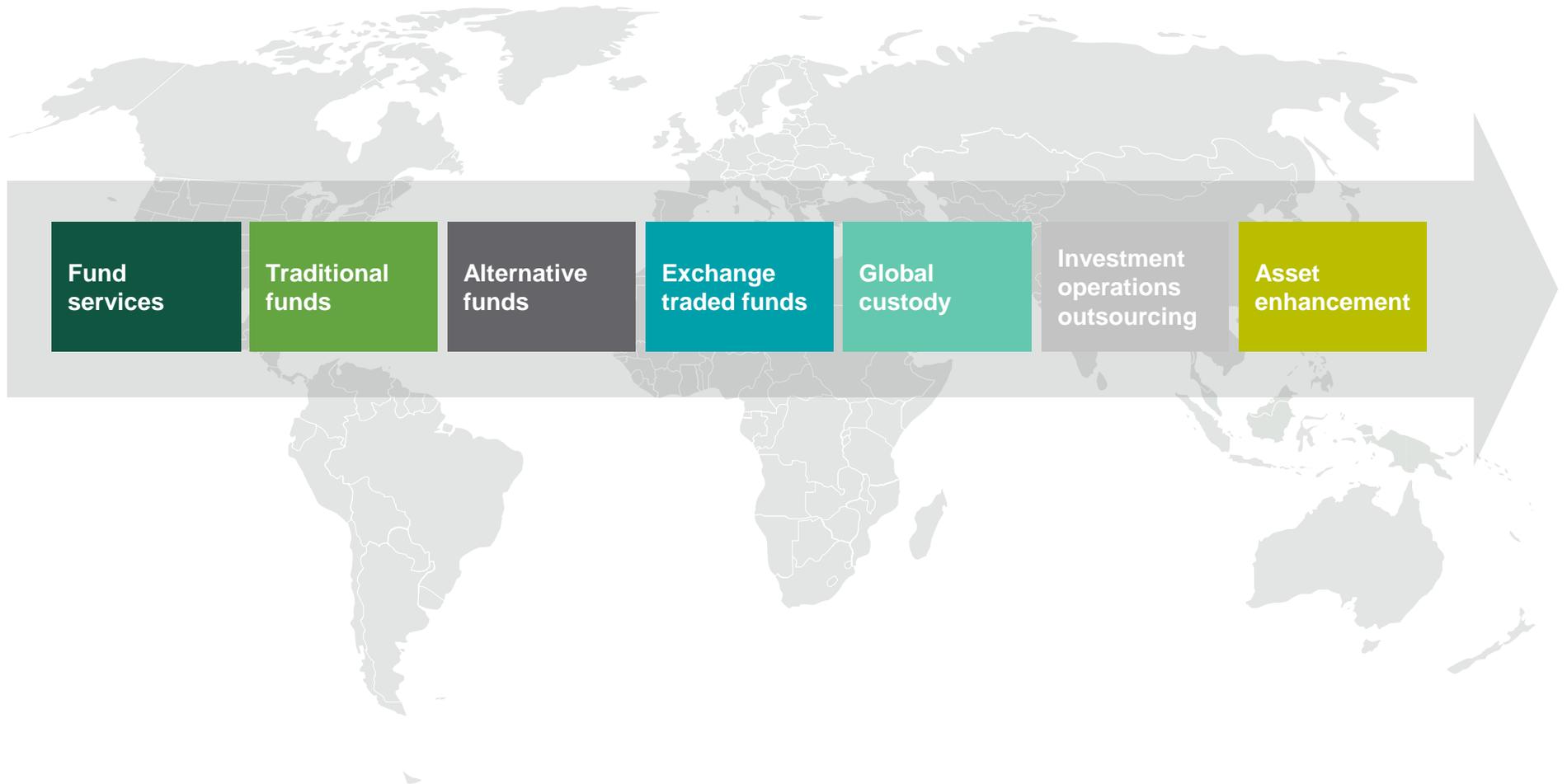
As at 30 September 2019. Source: Northern Trust.

¹ Includes hedge fund services

² Services offered vary by location

Capabilities

COMPREHENSIVE FUND SOLUTIONS



FUND SERVICES (1)

Comprehensive and fully integrated fund solutions.

Fund Consulting	Fund administration	Fund accounting	Transfer agency
<ul style="list-style-type: none">• Fund launch project management expertise• Liaison on fund structures, compliance, legislative, tax and accounting issues• Co-ordination of fund regulatory report filings• Communication with third parties	<ul style="list-style-type: none">• Financial reporting• Tax reporting• Performance reporting• Treasury services• Corporate secretarial services	<ul style="list-style-type: none">• Net asset value calculation and production – daily, weekly, monthly, ad hoc• Multiple pricing sources, with client customization supported• MIS and dashboard reporting	<ul style="list-style-type: none">• Full investor and agent servicing• Shareholder recordkeeping (500,000 shareholder accounts worldwide)• Shareholder reporting• Experienced staff, interactive voice response capabilities, FINRA (NASD) Series 6/7 and 63 licensed• 22c-2 support

FUND SERVICES (2)

Comprehensive and fully integrated fund solutions.

Partnership accounting	Depository services	Performance analytics	Client reporting
<ul style="list-style-type: none">• Fully automated, straight-through partnership accounting• System developed in cooperation with administrators, managers and accounting firms• U.S tax support services	<ul style="list-style-type: none">• Either direct or through strategic partners (dependent upon jurisdiction and/or vehicle)• Fund launch and scheme change reviews• Depository oversight incorporating site visits• Board meeting representation• Experienced team of Depository professionals	<ul style="list-style-type: none">• Comprehensive rates of return, asset allocation, benchmark comparisons, historic risk and attribution analysis• Independent reporting and consulting• Dedicated team of performance professionals• Integrated performance and accounting data	<ul style="list-style-type: none">• Industry leading, Northern Trust Passport®• Portal technology, up-to-date information across all funds• Fully integrated with our fund services platform• White-label reporting functionality

TRADITIONAL FUNDS (US)

A well established, fully integrated and unique approach to servicing and supporting an extensive range of traditional registered and unregistered funds across multiple jurisdictions.

U.S. registered funds

- Servicing this market since 1993
- Supporting complex strategies and structures including 40 Act funds, multi-class, multi-currency, multi-manager, manager of managers, fund of funds and master/feeder fund products

U.S. non-registered funds

- Servicing this market since 1979
- Supporting a broad range of funds, including Group Trusts, LPs, LLCs, statutory trusts and bank trust funds

Non U.S. registered funds

- Servicing the global market since 1990
- Supporting a broad array of registered funds including collective investment schemes, open and closed-ended funds, UCITS, non-UCITS funds, unit trusts, OEICs, multi-manager funds, fund of funds, cash funds, multi-currency, multi-share class and structured products
- Servicing from offshore locations in the Channel Islands, Ireland, Luxembourg and the UK

TRADITIONAL FUNDS (EUROPE)

A well established, fully integrated and unique approach to servicing and supporting an extensive range of traditional registered funds across multiple jurisdictions.

European registered funds

- Servicing registered funds since 1990
- Supporting a broad array of registered funds including collective investment schemes, open and closed-ended funds, UCITS, non-UCITS funds, unit trusts, OEICs, multi-manager funds, fund of funds, cash funds, multi-currency, multi-share class and structured products
- Servicing from offshore locations in the Guernsey, Ireland, Luxembourg and the UK

Sophisticated technology

- Single unique global operating platform
- Easy and direct interfacing with systems and/or warehouse
- Transaction initiation and straight-through processing of trades, corporate actions
- Customized reporting via Northern Trust Passport

ALTERNATIVE FUND SERVICES

Services built around your fund's structure, domicile, and strategy

Private equity

- Banking services
- Capital drawdowns and distributions
- Corporate secretarial
- Financial reporting
- Fund launch support
- Fund of funds transparency
- Investment and divestment execution
- Investor accounting/tax
- Regulatory reporting and compliance
- Stock exchange listings
- Tax and investor reporting

Fund of hedge funds

- Banking and credit
- Corporate secretarial
- Financial reporting
- Fund establishment
- Fund accounting
- Global custody
- Investor accounting/tax
- Investor servicing
- Middle office services
- Performance fees
- Regulatory support
- Secured credit and foreign exchange facilities
- Tax reporting

Hedge funds

- Corporate secretarial
- Financial reporting
- Fund accounting
- Fund launch support
- Investor accounting/tax
- Investor services
- Legal and regulatory administration
- Performance fee calculations
- Regulatory reporting and compliance
- Stock exchange listings
- Tax reporting

Real estate funds

- Acquisition and disposal processes
- Capital drawdowns and distributions
- Corporate secretarial
- Custody and fiduciary services
- Fund accounting
- Fund launch support
- Investor services
- Regulatory reporting and compliance
- Stock exchange listings

**This is a complete listing of all services offered. Not all services listed are offered in all locations for all fund structures.*

EXCHANGE TRADED FUNDS

Putting to work our depth of expertise and experience to implement the most effective servicing model for your ETF strategy.

Extensive experience	Depth of capabilities and specialist technology	Specialist servicing	Industry pioneer
<ul style="list-style-type: none"> Over 17 years experience servicing European ETFs since 2000 Over 77 ETFs valued Approximately US\$15 billion in assets under administration Process approximately 3000 trades a day relating directly to ETF deals 	<ul style="list-style-type: none"> Custody, fund administration, trustee, securities lending, financial reporting and authorised participant services Support physical, replicating and synthetic ETF models Administer a broad range of global assets, including equities, fixed income, real estate, infrastructure, listed private equity, regional and sector specific ETFs etc. Support primary and secondary market activities Automated links to main market makers, fund registrars and issuing agents and have long-standing relationships 	<ul style="list-style-type: none"> Specialist team, established in 2000 Support with fund structuring and launch, working in close collaboration 24-hour servicing across the United States, Asia, Europe, Middle East Voted 'Best Service Provider' to ETFs in Europe (2008-2014) Voted Best European ETF Administrator, ETF Express Global Awards, (2012-2013 and 2015) 	<ul style="list-style-type: none"> Serviced the first major European ETFs launched in 2000 Developed specific technology and operations to service the first swap-backed ETF model launched in 2009 Supported launch and serviced the first ETF in the MENA region, 2010 Developed ETP Direct in 2009, providing more transparent, cost effective and efficient cross-border settlement solution across Europe

Data as of 30 June 2018

GLOBAL CUSTODY

Expertise and unparalleled client service from an award-winning market leader.

Comprehensive capability

- Safekeeping
- Trade settlement
- Income collection
- Corporate action processing
- Proxy voting
- Tax reclamation
- Derivatives processing
- Collateral management

Scale, experience, knowledge

- Processing over 25 million trades per annum
- 102 fully integrated sub-custodian networks
- Number of Contractual Settlement Markets: 46
- Number of Contractual Income Markets: 35
- Proxy voting in 55 markets
- Industry leadership via active participation with DTC, ISITC, ISDA, Omgeo, SWIFT

Client satisfaction

- Best Custody Specialist – Institutional– *The Asset - Triple A Asset Servicing, Institutional Investor and Insurance Awards, 2019* (10th consecutive year)
- Custodian of the Year: UK & Ireland *Custody Risk Global Awards (2018)*
- Best Custody Services– *Mutual Fund Service & Technology Awards, 2017*
- Best Global Custodian - *Global Finance Magazine (2017)*
- Best Global Custodian, *Americas Global Finance Magazine (2017)*
- Best Global Custodian for Asset Owners - *Asian Investor (2017)*

INVESTMENT OPERATIONS OUTSOURCING

FULL back and middle office outsourcing solutions that cover every aspect of post-trade execution support.

Full back and middle office investment operations outsourcing

- Single, global strategic platform
- Scalable, flexible technology infrastructure
- Proven investment operations expertise
- Support for a variety of approaches, products, and services
- End-to-end solutions, including trade matching, performance analysis, collateral management, white-label reporting
- A dedicated global client servicing group

Proven expertise

- Servicing clients since 2003
- 52 full outsourced and 64 component client relationships across Northern America, Europe, Middle East and APAC
- 21 global client locations
- Represents US\$3.1 trillion of assets under administration

INVESTMENT OPERATIONS OUTSOURCING

Flexible **COMPONENT** outsourcing solutions.

Web trade services

- Trade receipt
- Trade enrichment
- Broker matching
- Exception resolution
- Trade confirmation
- Custodian instruction and third-party advice

Collateral management

- Independent pricing of over-the-counter (OTC) securities
- Centralized storage of all documents
- Improved mitigation of credit exposure
- Enhanced OTC derivatives trading cost effectiveness

Data warehouse

- Unique and flexible approach with solutions at multiple levels
 - *Level I - standard custody model with Northern Trust as custodian*
 - *Level II - segregated data warehouse model with Northern Trust as custodian*
 - *Level III - segregated data warehouse where Northern Trust is not the custodian*

ASSET ENHANCEMENT (1)

Complementing your investment strategy.

Execution services	Sub-advisory services	Tax-transparent pooling	Treasury services
<ul style="list-style-type: none">• Agency only basis via Northern Trust Securities, Inc (NTSI)• Fully integrated with global custody and fund administration technology• Advice, consulting and research• Brokerage tools and technology	<ul style="list-style-type: none">• Active equity• Fixed income• Quantitative management• Manager of managers• Alternatives• Cash• Custom solutions	<ul style="list-style-type: none">• Pioneers in asset pooling• Solutions supporting multiple countries of investment and/or investor• Significant expertise in implementing, operating and servicing fund vehicles• Vehicles domiciled in the UK, Dublin and Luxembourg	<ul style="list-style-type: none">• Extensive foreign exchange trading coverage, 24-hours a day• On and off-balance sheet cash vehicles• Banking and credit facilities

ASSET ENHANCEMENT (2)

Complementing your investment strategy.

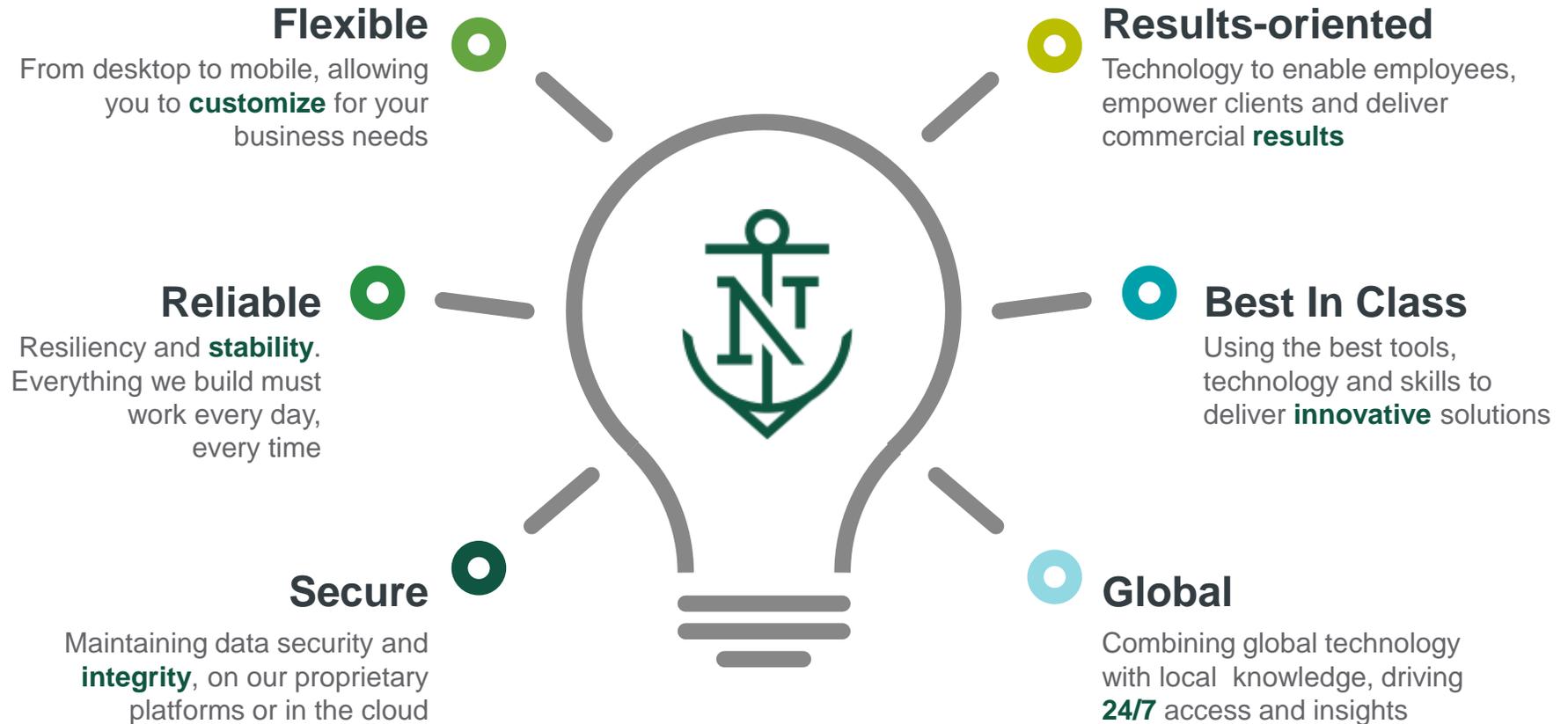
Risk and performance services	Securities lending	Transition management	Commission management
<ul style="list-style-type: none">• Daily issue level attribution analysis• Rates of return and benchmark comparisons• Market event impact analysis• Exception-based impact analysis• Value at risk; marginal contribution to risk analysis; risk trends	<ul style="list-style-type: none">• 24-hour access to all major equity and fixed income markets globally• Global network of top-tier borrower organizations• Top financial ratings, safety and security through our compliance with the applicable regulations• Automated borrowing and comprehensive web-based reporting	<ul style="list-style-type: none">• Open architecture-multiple broker dealer network• Multiple trading styles supported- principal, agency, crossing, algorithmic• Fiduciary responsibilities ensure no conflicts• Trade execution, risk reduction, reporting, project management	<ul style="list-style-type: none">• Top-tier broker network• No impact to best execution• Pre-crediting full amount of each rebate• Comprehensive web-based reporting

CORPORATE & INSTITUTIONAL SERVICES

Sophisticated Technology

TECHNOLOGY: A BUSINESS ENABLER, FOR US AND OUR CLIENTS

Building the brightest, highest quality technology solutions to drive outperformance



SOPHISTICATED TECHNOLOGY

We utilize some of the most sophisticated technology in the business.

Sungard's InvestOne is our single, real-time global fund accounting system.

Our integrated technology infrastructure facilitates:

Easy interfacing with Northern Trust

- Direct connections to your systems or data warehouses
- Support for all major industry communication formats
- Flexible alternative communication methods
- Dedicated IT professionals

Efficient transaction initiation and execution

- Quick and efficient data processing
- Consistent global procedures
- Straight through processing across all operations, from trade to foreign exchange instructions to net asset value calculation

Simplified post-execution trade processing

- Supporting a wide range of instruments including equities, bonds, FX, ETF's, OTC's and fixed deposits
- Real-time, web based inquiry and reporting capabilities via our Web Trade Services
- Option to outsource complete process or specific elements such as trade confirmation, matching or third-party messaging

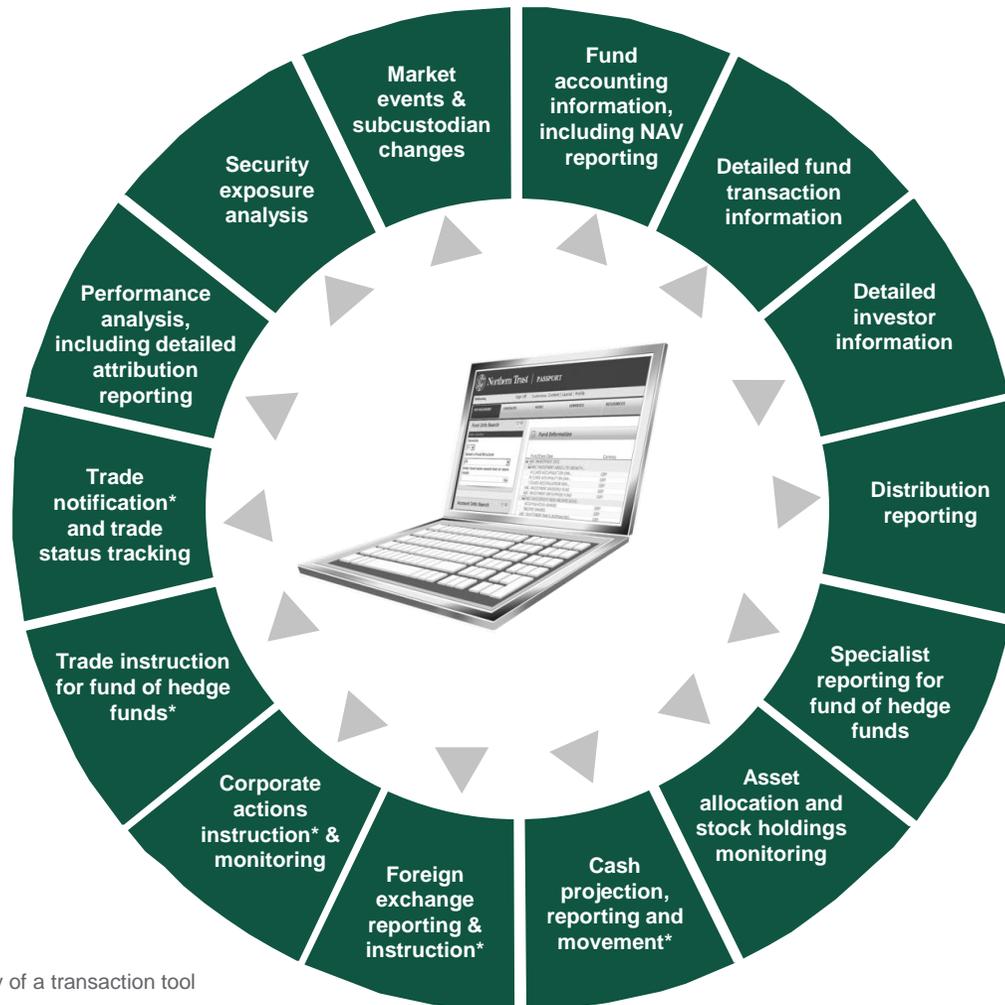
Comprehensive and customised reporting

- Timely and accurate data delivered online via Northern Trust Passport
- Customizable layout and functionality allowing you to view the information the way you want it
- Access summary or detailed analysis across a broad range of services including: fund accounting, transfer agency, risk monitoring and performance analysis

A SINGLE POINT OF ACCESS FOR A BROAD RANGE OF DATA

Passport provides you with a wide-range of data, underpinned by a suite of reporting, monitoring and transaction tools.

- Tailored content via a dedicated web portal
- Easy navigation
- Built around your specific needs and those of your stakeholders, including:
 - *Management company/board*
 - *Marketing team*
 - *Investors*
 - *Operations manager*
 - *Distributors*
 - *Senior management*



* Denotes the availability of a transaction tool

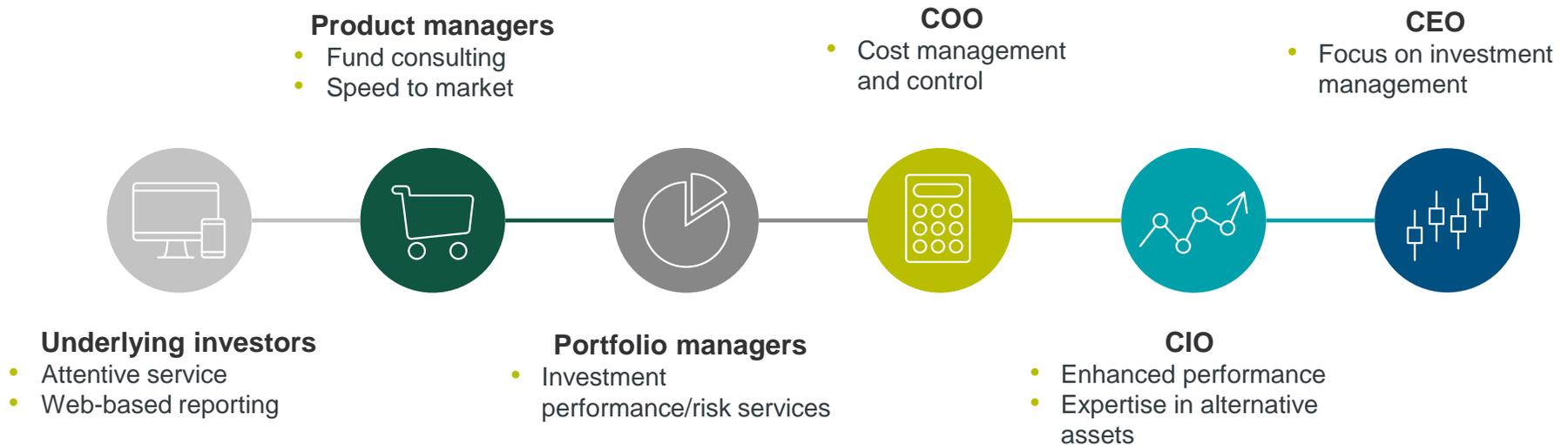
Why choose Northern Trust?

A PARTNERSHIP APPROACH

We want to work in partnership with you to:

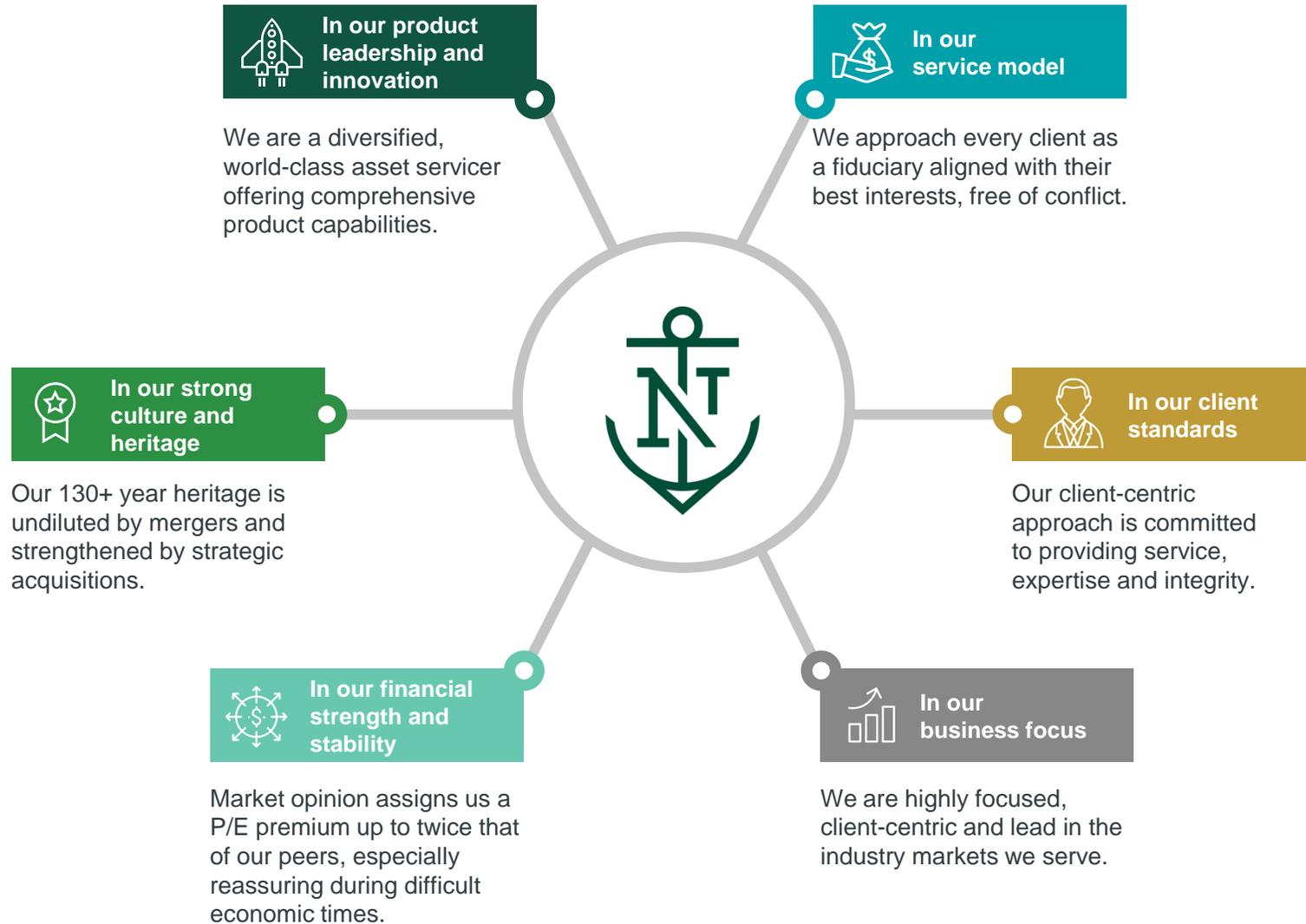
- Understand your business and objectives
- Identify and implement solutions that will add value to your business at multiple levels

Providing support for your...



WHY NORTHERN TRUST?

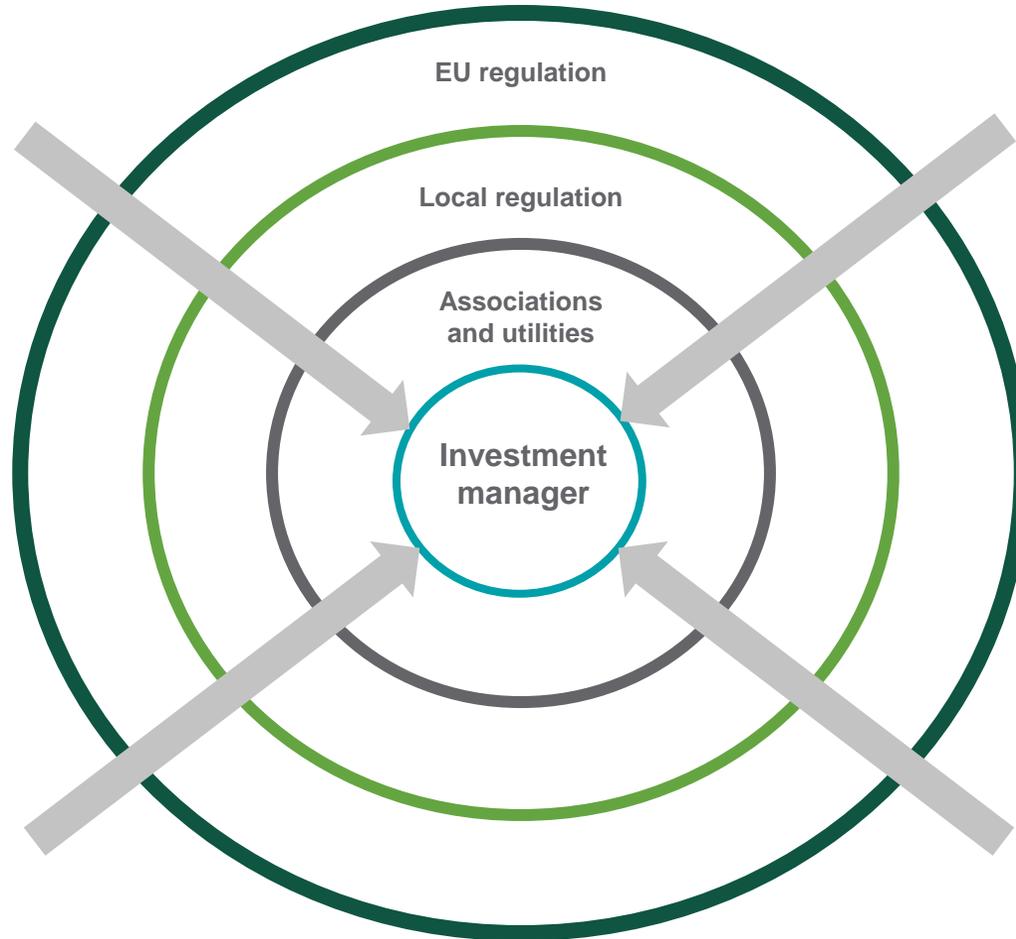
We're unique...



Appendix

THE INDUSTRY CHALLENGE

- Solvency II
- AIFMD
- Basel III/CRD IV
- CSD Directive
- Securities Law Directive
- CCBM2 (collateral management)
- T+2 settlement
- Dodd Frank
- DTCC 20022 CA
- FATCA
- Financial Transactions Tax
- Consumer Protection Act



- UCITS V
- EMIR
- Target 2 Securities
- OECD Common Reporting Standard
- Legal Entity Identifiers
- Securities Financing Transactions Regulation
- Market Abuse Directive/Regulation
- ESMA
- MiFID II
- Markets in Financial Instruments Directive
- PRIIPS
- RDR

REGULATORY GOVERNANCE: A TACTICAL BURDEN OR A STRATEGIC OPPORTUNITY?



OPERATING MODEL STREAMLINES TECHNOLOGY DESIGN

Global consistency, shared data and integration of new technologies help clients access data easily and securely from a core platform.



Global

- “Pass the book” operating model for data and asset processing
- Data managed centrally and accessed globally
- Consistent, accurate data across geographies and services



Secure

- Data protected with extensive cyber security
- Big data and cloud tools help detect threats
- Extensive business continuity and disaster recovery programs



Scalable

- Technology leveraged more easily across regions / client types
- Distributed processing and cloud technologies offer scale
- Balancing volume and capacity with adaptability



Integrated

- Northern Trust Passport™ as a single point of access
- Connectivity / integration with client side systems (e.g., data feeds)
- User-friendly and flexible tools for data management and analysis

IMPORTANT INFORMATION

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