

**COMMERZBANK**

The bank at your side



# Private Label and Alternative Investment Funds

Your partner for “tailor-made”  
fund solutions



# Commerz Funds Solutions S.A. (CFS)

The fund management company Commerz Funds Solutions S.A. (CFS) is fully integrated into Germany's second largest bank, Commerzbank AG. CFS acts as a full service provider offering clients both personal and professional investment advice.

CFS was founded in 2008 in Luxembourg to launch exchange traded funds (ETFs) under its own brand name, ComStage ETFs.

CFS is a UCITS & AIFMD compliant fund management company, and it has successfully set up funds in Luxembourg, Germany and Great Britain.

Since 2010, CFS offers a platform for liquid asset classes and benefits from synergy effects due to Commerzbank's modern and customer-oriented focus.

Approximately 40 product experts work at three locations (Luxembourg, Frankfurt, London) as portfolio managers, sales, and fund administration.

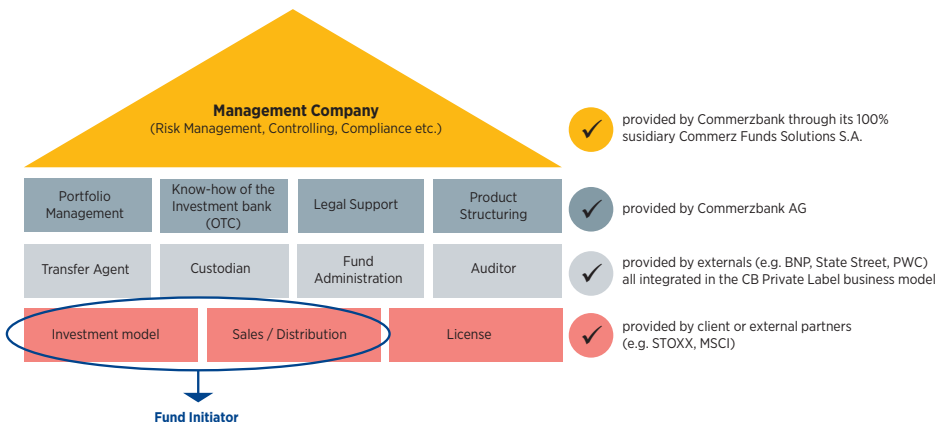
The ability to access the resources of a major institutional bank platform through its parenting company Commerzbank AG enables CFS to offer attractive products and services.

Product offerings cover three key areas: Active Asset Management, Passive Asset Management, and Private Labelling.

As a full service provider, CFS coordinates its activities in conjunction with its partner: BNP Paribas Securities Services S.A.

**CFS offers the following services:**

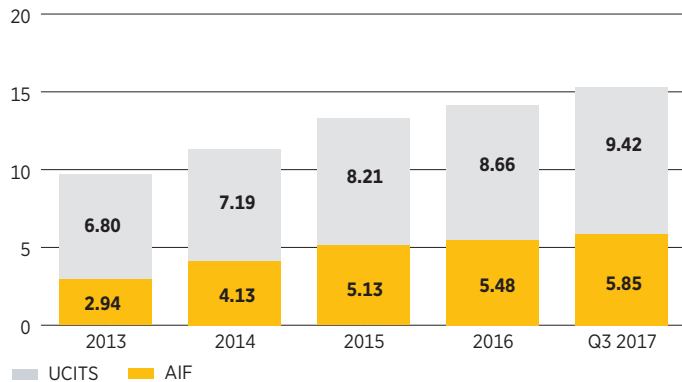
- **Risk Controlling:** ESMA –compliant risk management processes, daily supervision of investment guidelines and risk factors
- **Fund Administration:** Control of all relevant corporate actions and tax figures, daily NAV calculation, annual reporting
- **Interface function to the Custodian:** Our preferred external partner, BNP Paribas Securities Services, serves as our depository bank with which we have a long-term working relationship
- **Standard and Individual Reporting:** CFS’s external partners guarantee first-class reporting customized to your needs.
- **OTC-Products:** CFS provides direct access to the capital markets division of Commerzbank AG – a top-tier partner for OTC transactions.



# Alternative Investment Funds (AIFs)

In the steadily growing market for investment funds, we are more than happy to turn your ideas into something more substantial.

**Net Assets European Investment Funds**  
in trn. Euro



Source: efama.org, Quarterly Statistical Release December 2017 No. 71; as of: 30.9.2017

As a consequence of the Alternative Investment Fund Managers Directive (AIFMD), CFS acts as the Alternative Investment Fund Manager (AIFM) entitled to administer AIFs. Specialized investment funds might be an attractive investment vehicle because of its potential for diversification. In addition, fewer investments may be sufficient to comply with regulatory requirements. By setting up an AIF, investors might reduce volatility without losing part of its performance.

# Private Label Funds

Within a private label partnership, the fund initiator makes use of his own brand, sales activities or portfolio management, and fosters a close client relationship, while profiting from CFS's product offerings.

## Trends in the Private Label Market

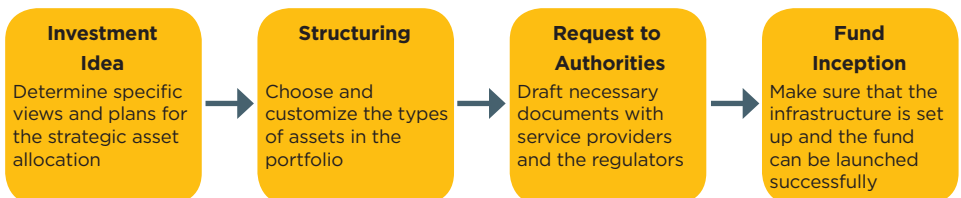
- A low interest environment promotes the structuring of new investment strategies
- Entrance barriers for founding an own management company are rising because of greater regulatory requirements and competitive cost pressure
- Fund initiators steadily seek to gain greater flexibility with regard to investment guidelines

## Advantages of a partnership with CFS

- CFS is boutique-sized with well experienced product experts
- It can provide tailor-made and individual services and reporting
- Cost efficient infrastructure thanks to an own fund platform
- Quick processing with domestic and international supervisory bodies
- CFS's external service providers complete its capacity as a modern management company
- Access to Commerzbank's capital markets division — a leading institution in Europe
- Extensive support even after the fund launch

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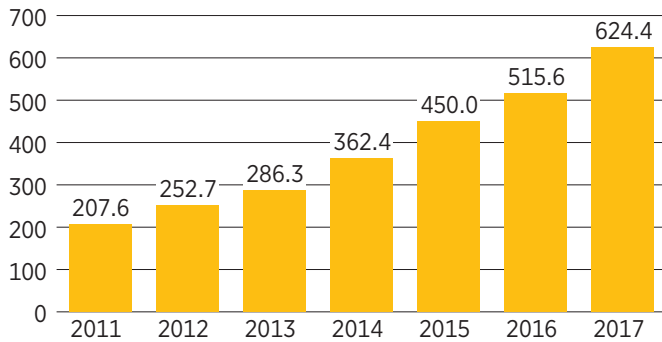
## Typical process of setting up a new fund



# Private Label ETFs

Do you actively invest in ETFs? Have clients already shown interest and maybe started buying products from established providers? CFS has the solutions for clients to benefit from this significant growth in the ETF market. CFS enables them to create their own branded ETFs without an extensive investment in costly infrastructure.

**Listed ETFs in Europe: Development of the Volume of ETFs**  
in bn. Euro



Source: Deutsche Bank Research, ETF Global Annual Review, as of 30/01/2018

ComStage, the ETF brand of Commerzbank AG, is registered in the form of a SICAV as an umbrella fund structure. ComStage ETFs are issued as sub-funds under Luxembourg law and are all UCITS compliant.

CFS believes that a strong brand is essential for the success of any ETF. A private label partnership with CFS allows clients to take full advantage of their own brand.

CFS's established fund platform will provide services such as portfolio management or investment banking services in order to pave the way for your success in the ETF market.

Within a private label partnership with CFS, clients can select the components and services to create their customized ETF product portfolio.

Infrastructure and business model of CFS are highly flexible. An efficient structure secures that the true nature of a partnership is achieved. This includes clients' direct involvement in the value chain.

Throughout the process, CFS relationship managers - with a team of product experts - will be happy to advise clients on the various wrapper solutions to meet each specific requirement.

A close relationship to all parties involved will ensure to meet all deadlines to launch the fund in a timely manner.

Regular review meetings may be held in order to make sure everything is working to clients' satisfaction.

## Your contact



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