

Press Release

1st March 2016

CACEIS wins mandate from PROGRAMMA 101 for the first third-party managed SICAF authorised by the Bank of Italy

P101, a venture capital firm specialising in investments in digital and technology-driven companies, has appointed CACEIS in Italy as depositary and administrator for its Programma 101 SICAF S.p.A., the first third-party managed SICAF authorised by the Bank of Italy.

The P101 venture capital vehicle, founded in 2013 by Andrea Di Camillo, was recently authorised by the Bank of Italy to operate as an investment management company (SGR) with the status of EuVeca Manager (i.e. the third-party manager of a SICAF) under the new EU Alternative Investment Fund Managers Directive (AIFMD).

CACEIS will provide custody and oversight services, performing all control functions, including monitoring investment limits set out in AIFMD as well as those specific to the SICAF; it will also calculate the NAV, maintain the register of shareholders, and manage report production for the supervisory authorities.

Giorgio Solcia, Managing Director of CACEIS in Italy commented: *"We are delighted to provide integrated depositary and administrative services to P101 at the launch of Italy's first third-party managed SICAF. Our longstanding expertise in this industry allows us to provide comprehensive support to SICAFs, vehicles that I believe will play a key part in the future of Italy's asset management industry."*

Glenda Grazioli, a Partner at P101, commented: *"We are very proud to be among the first to have taken advantage of one of the Directive's new provisions, which gives P101 a new institutional character that will also enable us to attract international institutional investors in the future."*

The SICAF (a closed-ended incorporated investment fund) was introduced into the Italian legal system via the transposition of Directive 2011/61/EC, better known as the Alternative Investment Fund Managers Directive. SICAFs are closed-ended undertakings for collective investment, established as companies that can manage their own assets directly or via a third-party manager. Subscribers may be both investors and shareholders, and therefore take part in the investment management decision-making processes.

About CACEIS

CACEIS is the asset servicing banking group of Crédit Agricole dedicated to institutional and corporate clients. Through offices across Europe, North America and Asia, CACEIS offers a broad range of services covering execution, clearing, depositary and custody, fund administration, middle office outsourcing, forex, securities lending, fund distribution support and issuer services. With assets under custody of €2.3 trillion and assets under administration of €1.5 trillion, CACEIS is a European leader in asset servicing and one of the major players worldwide (figures as of 31 December 2015).

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