

ALCEDA GRANTED MULTI-ASSET AIFM STATUS IN GERMANY

- **Alceda licenced to launch own funds and operate as Alternative Investment Fund Manager (AIFM)**
- **Enables a unique multi-asset approach in structuring, distributing and managing real asset investments and alternative investments**

London, 12 March 2014 – Alceda Asset Management GmbH (Alceda) has been granted a licence to act as Alternative Investment Fund Manager (“AIFM”) by the German Federal Financial Supervisory Authority (BaFin). The licence will enable Alceda to work with initiators of Alternative Investment Funds (“AIFs”) covering both traditional open-end equity and bond funds as well as closed-end real asset funds. AIFs, which market and distribute in Europe, will now have the option to outsource the AIFM responsibilities of their fund to Alceda.

Michael Sanders, Managing Director of Alceda Asset Management GmbH and Chairman of the Board of Alceda Fund Management S.A. says: *“This capability allows us to offer our clients a full range of services to meet the requirements of the AIFMD. It greatly lessens the workload on asset managers and initiators when developing concepts for AIFs with all the extensive statutory requirements entailed.*

“Together with our ability to launch and manage UCITS structures and non-European structures via our Luxembourg affiliate, we offer a wide spectrum of structuring solutions. These are customised to each organisation’s investment profile, whilst at the same time considering accounting, tax and regulatory aspects. Our AIFM registration in Germany is a further step in our continued development and growth and in meeting the increasingly complex needs of investors and the evolving market.”

Alceda manages and handles the administration of the funds issued by the Aquila Group and acts as AIFM for external investment managers. As a licenced AIFM, Alceda offers comprehensive expertise in the development and management of structures for real asset investments and alternative investments for private and institutional investors. Besides the structuring activities, the range of services also encompasses portfolio and risk management as well as the distribution of open end and closed-end investment funds.

Roman Rosslenbroich, founder and CEO of the Aquila Group, adds: *“Any manager can have confidence that with our strong track record in alternative investments and real assets, Aquila Group offers leading and cost-effective solutions. As far as we are aware, this AIFM registration places Alceda in a unique position to offer the most extensive alternative investment solutions in the market.”*

The AIFM licence applies to closed-end funds, retail funds and special institutional funds for real asset investments in areas such as:

- Generation, transport and storage of renewable energies, in particular solar, wind and hydropower
- Forestry management and agriculture
- Real estate
- Infrastructure
- Rail vehicles
- Containers and ships
- Private Equity

The licence for open end fund covers the following areas:

- Open-end retail funds for equities, money market instruments, interest-bearing securities, investment units and derivatives, etc.
- Open-end special institutional funds for real estate, securities, money market instruments, derivatives, precious metals, loan receivables, company shareholdings, etc.
- Open-end retail umbrella funds
- Umbrella hedge funds

The Management Board of Alceda Asset Management GmbH in Germany consists of Cristina Bülow, Michaela Maria Eder von Grafenstein and Michael Sanders.

Cristina Bülow is responsible for Reporting, Valuation and Information Management. She has acted as a Managing Director for Aquila Group's real asset business since 2009. She has more than 25 years of experience with a focus on international capital market transactions. Following a career path that included Citibank, Arthur Andersen and the European Investment Bank, Ms. Bülow most recently was a partner at accounting firm Ernst & Young.

Michaela Maria Eder von Grafenstein is responsible for the risk management and organization development divisions. In the last 25 years she has gained in-depth experience in the risk management, product development and corporate governance fields. Before joining Alceda, Ms. Eder von Grafenstein held various senior management posts at the Allianz Group as well as at the Dresdner and Deutsche Bank Groups especially as risk manager and in the asset management area.

Since the foundation of Alceda in 2007 Michael Sanders has been responsible for corporate strategy and development and is Chairman of the Board of Directors of Alceda Fund Management S.A. As Managing Director of Alceda Asset Management GmbH, he is also responsible for the portfolio management division. He has over 25 years of experience in sales, fund administration, private banking and asset management having worked for Alceda's parent company Aquila Capital, IPConcept Fund Management S.A. and SGZ-Bank International amongst others. Mr. Sanders has long-standing expertise in the structuring of complex investment products.

For further information, images or meetings please contact:

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About Alceda

Alceda is a leading independent structuring specialist in Europe dedicated to the structuring of traditional and alternative investments. Alceda provides asset and fund managers, banks and family offices with tailored investment solutions and global access to investors and distribution partners. In addition, Alceda offers institutional investors the choice of a range of innovative investment strategies from highly specialised fund boutiques worldwide. Established in 2007, Alceda is represented in 4 countries, with offices in Luxembourg, Hamburg, London and Hong Kong. With over 60 employees worldwide, Alceda has over USD 7bn in Assets under Administration across a variety of products. For more information please see: www.alceda.lu

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