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Q1 2015 at a glance
- Q1 2015 revenue increased 14% in reported EUR figures and 8% in local currencies

**Order intake**

**EUR 13.1m**
An increase of EUR 11.1m y-o-y. Order pipeline remains solid for new SimCorp Dimension and new SimCorp Coric licenses

**Revenue growth (LC)**

8% y-o-y
Q1 2015 revenue of EUR 56.5m, an increase of 14% measured in EUR and an increase of 8% in local currencies

**EBIT**

**EUR 6.6m**
Up from EUR 4.9m last year. Currency exchange rate fluctuations have impacted EBIT positively by EUR 0.8m in the quarter

**Secured on contracts**

**EUR 197m**
Of the projected 2015 revenue had been secured at 31 March 2015 – EUR 22m more than at the same time last year

**Order book**

**EUR 26.1m**
At 31 March 2015. The highest quarterly order book the last five years

**Maintenance income growth (LC)**

8% y-o-y
Continues to increase with completion and implementation at clients. Maintenance income up 12% y-o-y in EUR and 8% in LC
New clients in 2015
- Two new SimCorp Dimension clients and one SimCorp Coric client in 2015

<table>
<thead>
<tr>
<th>Product</th>
<th>Country</th>
<th>Client</th>
<th>Type</th>
</tr>
</thead>
<tbody>
<tr>
<td>SimCorp Dimension</td>
<td>🇫🇷</td>
<td>AXA Investment Managers</td>
<td>Front-to-back</td>
</tr>
<tr>
<td>SimCorp Coric</td>
<td>🇺🇸</td>
<td>Undisclosed global asset manager</td>
<td>Client reporting</td>
</tr>
<tr>
<td>SimCorp Dimension</td>
<td>🇪🇺</td>
<td>European bank</td>
<td>Front-to-back</td>
</tr>
</tbody>
</table>

Q1 2015

Q2 2015
2015 full year guidance
- Maintain guidance in local currencies

Comments

- SimCorp maintains its expectations for full-year revenue growth measured in local currencies of between 5% to 10% and an EBIT margin measured in local currencies of between 23% to 26%

- Based on currency rates prevailing end of April 2015, SimCorp now expects currency fluctuations to impact full-year revenue growth with around 5%-points (previously around 3%-points) and the currency fluctuations to impact reported EBIT margin with around 1.5%-points (previously around 1%-points)

<table>
<thead>
<tr>
<th></th>
<th>Local currencies</th>
<th>Reported based on currency rates end April 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue growth*</td>
<td>5% - 10%</td>
<td>10% - 15%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>(8% - 13%)*</td>
</tr>
<tr>
<td>EBIT margin*</td>
<td>23% - 26%</td>
<td>24.5% - 27.5%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>(24% - 27%)*</td>
</tr>
</tbody>
</table>

* Previous guidance in brackets based on currencies rates 31 January 2015
# Agenda

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</table>
Strategic priorities

Klaus Holse, CEO
Where are we?
Where is SimCorp now?
-Solid growth fundamentals, uniquely positioned and unique value proposition-

SimCorp is operating in a solid growth market, and...
- Following a period of low growth (2% CAGR), the IT spend in the investment management industry is projected to grow at +5% CAGR from 2014 – 2018 – spread evenly across Front, Middle and Back Office

...SimCorp is uniquely positioned...
- Front-to-back integrated solution across all asset classes, which differentiates SimCorp in a market dominated by non-integrated and domain-focused competitors, increases the share of wallet potential of each client and maximizes switching cost for existing clients

... with a unique value proposition
- Mitigate risk
- Reduce costs
- Enable growth

Source: Ovum, January 2014: All spending categories (SW, HW, maintenance, services, outsourcing) in SimCorp geographical markets
SimCorp’s core strengths
- A sustainable business model

- Recognized industry leader with strong home markets
- Comprehensive standard software product
- Fully integrated platform (front-to-back) based on the same standard code base for all clients
- Perennial guarantee – two annual upgrades. Clients not allowed to lack more than one version
- In-depth financial expertise
- Skilled and dedicated employees
- A large and prestigious client base
**Trends in the market**
- Solid outlook supported by fundamental market drivers

a. Regulatory demands for better risk management and transparency

b. Increased asset diversification from traditional to alternatives, passives and solutions

c. Investor demands for better risk management, reporting and transparency

d. Pressing need for improving operational efficiency and optimizing operating model

e. Technology drivers in terms of cloud, mobility and analytics

Source: Ovum, January 2014: All spending categories (SW, HW, maintenance, services, outsourcing) in SimCorp geographical markets
Regulation

- Regulation as a driver for replacement of legacy systems, but also slows down replacement as more work is needed on existing systems

Selected important regulation

- Dodd-Frank and EMIR
- UCITS
- IFRS 9
- EU short selling directive
- EU financial transaction tax
- ESMA collateral guidelines, Solvency, FATCA, AIFMD, MiFIR...
New asset classes - Alternatives
- Increased asset diversification from traditional to alternatives, passives and solutions

Comments

• Traditional asset classes are under increasing pressure from investment strategies and declining interest rates

• Asset managers, especially pension funds, are progressively looking towards investment in alternatives that typically have a longer horizon

• BCG predicts that specialty, alternative and other “non-core” asset classes will generate over 80% of new fees through 2016


Traditional assets will continue to be squeezed by new faster growing assets
Demands for risk mgmt. and transparency
- Towards integrated platform with end-to-end multi-asset class products

- Position data available across all asset classes, and same risk models to be applied to all data using same market data and risk factors
- Provide transparency throughout the investment process
- Flexible real-time data and analytics
- Avoiding unreliable quantification of risk due to disparate systems for position data, valuation and key ratio calculations
- Eliminating compliance breaches and errors arising from manual reporting on risk figures and level of exposure
- Mitigate difficulties in measuring the risk impact of proposed investment decisions
- Mitigate lack of transparency caused by utilizing various systems on disparate platforms
- Avoiding errors in manual workflows and transfer of data
- Achieving transparency in counterparty exposures
- Integrated front-to-back to mitigate increasing complexity and total cost of ownership
- Avoiding errors in manual workflows and transfer of data
Efficiency and optimizing operating model
- Pressure on fees and decreasing operating leverage

**Comments**

- Pressure on fees and decreasing operating leverage drives commensurate pressure on costs and operational efficiencies to protect profit margins.

- Technology and operations cost, which comprise a large part of total expenditures, are thus prime candidates for scrutiny and rationalization in the pursuit of regaining operating leverage.

**Operating model considerations**

<table>
<thead>
<tr>
<th>Process and technology</th>
<th>Shared services</th>
<th>Global footprint</th>
<th>Workload balancing</th>
<th>Sourcing and outsourcing</th>
</tr>
</thead>
<tbody>
<tr>
<td>Process model architecture</td>
<td>Process redesign</td>
<td>Data and analytics and technology</td>
<td>Workflow and task automation</td>
<td>Rethink and redesign processes and technology to promote greater effectiveness and efficiency</td>
</tr>
</tbody>
</table>

Optimize resource deployment, centralized versus decentralized, onshore versus offshore, and in-house versus outsourced.

Technology drivers in terms of cloud
- Increasingly demand for cloud solutions

Comments

• The investment industry today is increasingly demanding more business related services with the aim of reducing overall cost and making business more scalable

• SimCorp’s competitors are moving into this space
  • Delivery models are focused on different type of managed service
  • They are provided by the software vendors themselves

Why cloud in the investment management industry?

<table>
<thead>
<tr>
<th>Flexibility</th>
<th>• Scale up and down to meet the organization’s requirements</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capacity</td>
<td>• Enables an organization to make sure adequate resources (computing, storage, network etc.) are available for the business, all the time and at the minimum possible cost to the organization</td>
</tr>
</tbody>
</table>
| Costs                | • The business of maintaining the service or application is the responsibility of the cloud vendor, not the investment manager
  • Potential cut back on system hardware at the investment manager |
| Achieving faster time-to-market | • The desire and ability to push products to the market much more quickly |
| Easy access          | • As cloud applications are browser-based they are accessible |
Where do we want to be?
SimCorp’s vision!

“SimCorp is the most attractive partner to investment managers and the number one provider of investment management solutions globally.”
How do we get there?
Five strategic priorities in 2015
- Combining more than 40 years of experience

1. Growth Markets (US, France and UK)
2. Front Office and IBOR
3. ASP solution
4. Alternative Investments
5. Talent
Global market share of 14% as of end-2014
- Focus on the growth markets: North America, the UK and France

- Market defined as global buy-side investment management companies with assets under management of more than EUR 10-15bn comprises approximately 1,200 potential clients

- SimCorp estimates that roughly 10% run on internally developed systems - the remaining 90% run on older legacy systems etc.

- Today, SimCorp has more than 170 SimCorp Dimension clients all over the world covering a total market share of roughly 14%. However, for the market segment constituting the 200 largest asset holders in the world, SimCorp has a leading market share of over 20%
SimCorp Dimension Front Office
- Taking front office to the next level

Comments

• More than 100 of the world’s largest asset managers have chosen a SimCorp Front Office solution

• The only Front Office Suite with best-of-breed capabilities as an enterprise or stand-alone solution

• Highest degree of automated front office workflows

• Real-time intraday positions whenever needed with a built-in IBOR

• Support for an array of asset classes

• Integrated risk/performance analytics

Solutions
### Investment Book Of Records (IBOR)

- **A competitive advantage**

#### Comments

- SimCorp Dimension is uniquely positioned with best and most advanced IBOR solution
- The IBOR allows investment managers to maintain an overview of all their positions
- IBOR safeguards investment managers against deficiencies of their current operating models
- IBOR’s central function use events to calculate positions across full lifecycle of all asset classes
- SimCorp IBOR solution can be implemented as:
  - part of front office infrastructure
  - part of accounting infrastructure
  - stand-alone component
  - part of integrated front-to-back office system

#### Logical system infrastructure and its main data flows

- **Middle office**
  - Risk
  - Performance
  - Attribution
  - Compliance

- **Portfolio management and trading**
  - Equities
  - Fixed income
  - Derivatives
  - FX/MM
  - Alternatives

- **Investment processing**
  - Confirmation, settlement
  - Corporate actions
  - Collateral
  - Lending, FX
  - Fees...

- **Accounting**
  - NAV
  - Valuation, accruals, amr.
  - General ledger

---

25
Application Service Provider (ASP)
- Enabling a client centric cloud

Business Users

Application Management
Application Operations
Middleware Layer: Libraries, Databases, etc.
Resource Abstraction and Control Layer: Virtualization and Operating Systems
Physical Resource Layer: Datacenter, Servers, Storage

Hosting Dedicated Infrastructure
IaaS Infrastructure Service Provider
PaaS Platform Service Provider
ASP Application Service Provider

SimCorp
Expanding coverage into alternatives
- Major trend of increasing investments in alternative asset classes

Comments

- SimCorp’s value proposition is based on SimCorp Dimension being an integrated front-to-back-office solution for the complete value chain of a buy-side institution across all asset classes.

- To protect SimCorp’s value proposition and capture the growth in the industry for illiquids, SimCorp must at minimum ensure to include these assets into a cross-asset view.
  - This set of developments is incorporated in SimCorp’s current roadmap.

Global alternative assets projection for 2020, USD trn

2004: 2.5, CAGR 28.5%
2007: 5.3, CAGR 3.8%
2012: 6.4, CAGR 9.3%
2020: 13.0

Source: PWC - Asset Management 2020: A Brave New World
Attract & retain the best people in the industry

- Attract and retain world class talent in key positions by strengthening SimCorp’s employer branding and employee value proposition

Critical success factors

<table>
<thead>
<tr>
<th>Improve employer branding platform</th>
<th>Define and implement talent framework</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Definition of employer branding strategy and employee value proposition</td>
<td>• Identify overall framework</td>
</tr>
<tr>
<td>• Definition of talent attraction strategy (“buy or develop”)</td>
<td>• Run pilots in selected areas</td>
</tr>
<tr>
<td>• Broader usage of alternative attraction tools</td>
<td></td>
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<table>
<thead>
<tr>
<th>Focused talent pipeline building</th>
<th>Focused retention of talent</th>
</tr>
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<tr>
<td>• Identify key positions in SimCorp</td>
<td>• Strengthening performance management</td>
</tr>
<tr>
<td>• Define key source companies/positions to hire from</td>
<td>• Building leadership excellence</td>
</tr>
<tr>
<td>• Identify external talents</td>
<td>• Providing development opportunities</td>
</tr>
<tr>
<td></td>
<td>• Providing a diverse working environment</td>
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Update on the French market

Emmanuel Colson, MD France
Emmanuel Colson,
- France Managing Director

CV

- Masters degree of Sciences in Applied Mathematics - Paris Dauphine University
- Higher Specialized Studies of Corporate Finance, Management Control and Strategy - Paris Dauphine University
- INSEAD - AMP

Arthur Andersen (1992-1996):
- Senior Consultant in financial and accounting audit, reorganization, merger, acquisition.

Thomson Reuters (August 1996-October 2013):
- Global Head of Solutions Practices and Business Development
- Global Business Director / Head of Global Accounts
- Sales Director / France Benelux Iberia
- Business Manager Solutions France
- Country Manager Monte-Carlo

SimCorp: since October 2013 / Managing Director at SimCorp France

Why I joined SimCorp

- **Solution**: SCD proposition is unique: modular/non exclusive and able to support the entire Investment Management value chain

- **SimCorp Strategy**:
  - “Strategy in a box”: one single proposition for the Investment Management business / Only IM with one single proposition.
  - Growth: “organic” & “disciplined” (US, UK & Fr.)
  - “Innovation” (20% Rev. / 30% employees) and NOT “cost” driven
  - Long term: sustainability granted by capital structure

- **SimCorp culture**:
  - People and customer centric
  - Execution driven
  - Danish …French

....Nice “Growth” Story to write
SimCorp France at a glance
- A designated “growth market”

SimCorp France

- SimCorp France started in 2009
- France in 2014:
  - Revenue growth: +50%
  - New customers: 3
  - Employees (EOY): 31 (+12)

SimCorp France Business trend

<table>
<thead>
<tr>
<th>Year</th>
<th>Total Revenue</th>
<th>Number of employees</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Year 2012</td>
<td>6,000</td>
<td>32</td>
</tr>
<tr>
<td>Total Year 2013</td>
<td>10,000</td>
<td>30</td>
</tr>
<tr>
<td>Total Year 2014</td>
<td>15,000</td>
<td>35</td>
</tr>
</tbody>
</table>
Why France?
- One of the largest markets in terms of AuM in the World

613 asset management companies...
+ 180 within last 5 years

More than EUR 3,000 bn AuM

83,000 jobs in the IM industry,
including 26,000 jobs in asset management companies

4 French asset managers in the top 25 global ranking

Source: afg and efama
**French market size**

*The second largest AuM in Europe*

### European AuM (EURbn) at end 2013

<table>
<thead>
<tr>
<th>Countries</th>
<th>AuM</th>
<th>AuM % change</th>
<th>Market share</th>
<th>AuM/GDP</th>
</tr>
</thead>
<tbody>
<tr>
<td>UK</td>
<td>6,101</td>
<td>12%</td>
<td>37%</td>
<td>302%</td>
</tr>
<tr>
<td>France</td>
<td>3,258</td>
<td>9%</td>
<td>20%</td>
<td>154%</td>
</tr>
<tr>
<td>Germany</td>
<td>1,613</td>
<td>0%</td>
<td>10%</td>
<td>57%</td>
</tr>
<tr>
<td>Italy</td>
<td>881</td>
<td>5%</td>
<td>5%</td>
<td>54%</td>
</tr>
<tr>
<td>Netherlands</td>
<td>469</td>
<td>0%</td>
<td>3%</td>
<td>73%</td>
</tr>
<tr>
<td>Belgium</td>
<td>229</td>
<td>2%</td>
<td>1%</td>
<td>58%</td>
</tr>
<tr>
<td>Austria</td>
<td>85</td>
<td>1%</td>
<td>1%</td>
<td>26%</td>
</tr>
<tr>
<td>Portugal</td>
<td>74</td>
<td>11%</td>
<td>0%</td>
<td>43%</td>
</tr>
<tr>
<td>Hungary</td>
<td>25</td>
<td>20%</td>
<td>0%</td>
<td>25%</td>
</tr>
<tr>
<td>Turkey</td>
<td>18</td>
<td>15%</td>
<td>0%</td>
<td>3%</td>
</tr>
<tr>
<td>Greece</td>
<td>9</td>
<td>13%</td>
<td>0%</td>
<td>5%</td>
</tr>
<tr>
<td>Rest of Europe</td>
<td>3,694</td>
<td>9%</td>
<td>22%</td>
<td>107%</td>
</tr>
<tr>
<td><strong>Total Europe</strong></td>
<td><strong>16,456</strong></td>
<td><strong>9%</strong></td>
<td><strong>100%</strong></td>
<td><strong>114%</strong></td>
</tr>
</tbody>
</table>

*Source: efama, 2015 – Asset Management in Europe*
### French AM market client base

- **Primarily institutional clients**

#### Asset managers' client base across Europe

<table>
<thead>
<tr>
<th>Country</th>
<th>Institutional investors</th>
<th>Retail clients</th>
</tr>
</thead>
<tbody>
<tr>
<td>France</td>
<td>79%</td>
<td>21%</td>
</tr>
<tr>
<td>UK</td>
<td>75%</td>
<td>22%</td>
</tr>
<tr>
<td>Portugal</td>
<td>77%</td>
<td>23%</td>
</tr>
<tr>
<td>Europe</td>
<td>74%</td>
<td>26%</td>
</tr>
<tr>
<td>Italy</td>
<td>64%</td>
<td>36%</td>
</tr>
<tr>
<td>Germany</td>
<td>57%</td>
<td>43%</td>
</tr>
<tr>
<td>Greece</td>
<td>52%</td>
<td>48%</td>
</tr>
<tr>
<td>Austria</td>
<td>46%</td>
<td>54%</td>
</tr>
<tr>
<td>Belgium</td>
<td>39%</td>
<td>61%</td>
</tr>
<tr>
<td>Hungary</td>
<td>36%</td>
<td>64%</td>
</tr>
<tr>
<td>Bulgaria</td>
<td>24%</td>
<td>76%</td>
</tr>
<tr>
<td>Romania</td>
<td>18%</td>
<td>82%</td>
</tr>
<tr>
<td>Turkey</td>
<td>16%</td>
<td>84%</td>
</tr>
</tbody>
</table>

#### Comments

- **Importance of Institutional Investors → SC core business**
- The UK and French AM market are dominated by institutional investors:
  - Ability to attract large institutional mandates,
  - Sophisticated markets

Source: efama, 2015 – Asset Management in Europe
French market potential (1/2)
- Limited share of foreign domiciled funds in France

Share of foreign domiciled investment fund in total investment fund AuM

<table>
<thead>
<tr>
<th>Country</th>
<th>Share (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>France</td>
<td>12%</td>
</tr>
<tr>
<td>Portugal</td>
<td>15%</td>
</tr>
<tr>
<td>Hungary</td>
<td>20%</td>
</tr>
<tr>
<td>Germany</td>
<td>25%</td>
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<tr>
<td>Greece</td>
<td>26%</td>
</tr>
<tr>
<td>Italy</td>
<td>30%</td>
</tr>
<tr>
<td>Belgium</td>
<td>32%</td>
</tr>
<tr>
<td>Austria</td>
<td>33%</td>
</tr>
<tr>
<td>UK</td>
<td>50%</td>
</tr>
<tr>
<td>Turkey</td>
<td>51%</td>
</tr>
</tbody>
</table>

Comments

- 88% of the investment fund assets in France are both domiciled and managed in France – only around 12% of the assets are foreign domiciled
- The French market is in contrast to the UK which has 50% of investment fund assets managed related to foreign domiciled funds
- Mainly “French money” is managed in France.... potential to manage more / foreign funds

Source: efama, 2015 – Asset Management in Europe
**French Market potential (2/2)**

**Targets**

<table>
<thead>
<tr>
<th>Nb Organizations</th>
<th>AuM</th>
<th>SC Client</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asset Owners</td>
<td>17</td>
<td>&gt; 10 B€</td>
</tr>
<tr>
<td>Asset Managers</td>
<td>46</td>
<td>&gt; 10 B€</td>
</tr>
<tr>
<td>Asset Servicers</td>
<td>4</td>
<td></td>
</tr>
</tbody>
</table>

**SW operating models**

- 34% of the market is “best of breed”
- 26% of the market runs on “older/legacy” systems and 23% runs on internal development = 49% not equipped to deal with current and expected pace of change
# French Market drivers

- *Market drivers in favor for SimCorp*

<table>
<thead>
<tr>
<th>Low interest rates...Quest for growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Drive money into <strong>new asset classes</strong>: alternative/illiquid (Loans, Real Estate, PE, FoHF), passives and derivatives</td>
</tr>
<tr>
<td>• Improve client relationship → digital, reporting</td>
</tr>
<tr>
<td>• Focus on core competencies → Outsource BO and “non core” competencies</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Reduce Costs and Risks</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Remove legacy (« Burning platforms ») with better integrated solution / more automation / STP</td>
</tr>
<tr>
<td>• Hosted solution / ASP / BPO</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Regulation</th>
</tr>
</thead>
<tbody>
<tr>
<td>• (AIFMD, UCITS, EMIR, Solvency 2) drives investments to comply...platform with unique and non replicated data (IBOR)</td>
</tr>
</tbody>
</table>
French Market Opportunities
- Opportunities in ILF, ALF as well as professional service

ILF opportunities

- **Asset owner**: Replace “Burning platforms” such as Decalog, Sungard, Linedata, Omega FA
- **Asset manager**: Front Office (IBOR + FO) replace platforms such as Omega PM, Sophis Value, Decalog/Asset Arena
- **Asset service**: Replace “Burning platforms” such as Sungard, Linedata, Omega FA

ALF opportunities

- **BPO by customers**: Institutional (e.g. BP2S) and retail (e.g. EDRAM)
- **Alternative investments**: loans, PE, Real Estate, FoHF
- **Pre-set modules**: (Regulatory packages, Datawarehouse, Dashboards, Market Data integration)
- **Leverage Partners « plug-in »**: (Riskmetrics, Rimes, Thomson Reuters, Swift MX...)

Professional services opportunities

- SimCorp specialists (High value integration / Business Analysts)
- Managed Services, Enterprise Assistance
- Education
### Competitive landscape in the French market

*SimCorp well positioned in the French market*

<table>
<thead>
<tr>
<th>“Movers”</th>
<th>“Best of Breeds”</th>
<th>“Legacy”</th>
</tr>
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<tbody>
<tr>
<td><strong>Calypso</strong></td>
<td>• CRD</td>
<td>• Decalog/Asset Arena (ex Sungard)</td>
</tr>
<tr>
<td>• Strong on sell side and OTC derivatives...ambition in Investment Management</td>
<td>• No IBOR, has to partner (Mysis)</td>
<td>• FO / MO</td>
</tr>
<tr>
<td><strong>Murex</strong></td>
<td>• Blackrock</td>
<td>• GP3 (ex Sungard)</td>
</tr>
<tr>
<td>• Strong on sell side and OTC derivatives...ambition in Investment Management</td>
<td>• Expensive, Amgt competitor</td>
<td>• BO</td>
</tr>
<tr>
<td><strong>Neoxam</strong></td>
<td>• Thinkfolio</td>
<td>• Chorus / Linedata</td>
</tr>
<tr>
<td>• Blackfin acquisition of Decalog and GP3</td>
<td>• Acquired by Markit...strategy ?</td>
<td>• BO</td>
</tr>
<tr>
<td></td>
<td>• E-front</td>
<td>• Omega FA</td>
</tr>
<tr>
<td></td>
<td>• recently Acquired by Broadridge</td>
<td>• BO</td>
</tr>
<tr>
<td></td>
<td>• Bloomberg</td>
<td>• Sophis / Mysis</td>
</tr>
<tr>
<td></td>
<td>• No BO, ASP, Market Data</td>
<td>• FO / MO...OMS</td>
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</table>

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40
SimCorp challenges for the French market
- Well positioned – but still room for improvements

**Functional/product**
- French Market specificities to be completed (e.g. French GAAP, GL by ISIN, Accounting report standardization)
- Alternative Investments (Loans, FoHF, Private Equity, Real Estate): early roadmap / to be deployed

**People / Talent**
- Keep the recruitment talent momentum
- Career path

**Marketing**
- Increase “business” approach and less “product” approach
- Investment in new Marketing Manager
- Improve lead generation
SimCorp France pipeline

• AXA-IM signed and CNP in production ...
  ✓ Strong Momentum
  ✓ In coming RFPs
  ✓ SEO traffic : + 31.6% y-o-y

• Solid 2015 opportunities
  ✓ Both BO / Asset Owner...
  ✓ ...and FO/MO “AXA-IM” like main French Asset Manager

• No prospection (yet) ....recruitment of one additional Sales Manager AND one Marketing Manager
AXA Investment Managers (EUR 680 bn AuM)
- One of the biggest ever deal for SimCorp signed in Q1 2015

Deal overview

**Business drivers**
- Cost efficiency: replace 7 existing Solutions
- Become fully global / Ease global growth: cross asset / IBOR 24*7
- Prepare for digital evolution

**Business Scope**
- **Functional Coverage** – Front office, IBOR, Trading, Compliance, Risk, Performance, and Reporting
- **Asset Classes**: Equities, Derivatives, Fixed Income, FoHF, Real Estate, Syndicated & Leveraged Loans, Credits & Municipals, Mutual Fund, Private Placement, Short Term Debt, Short Term Money Market, Structured Credit

**Competition**
- Screening of 20 companies, then 7 selected for RFP, 3 short listed
AXA Investment Managers (EUR 680 bn AuM)
- One of the biggest ever deal for SimCorp signed in Q1 2015

AXA-IM Comments

“Pros”
✓ SimCorp disciplined and dedicated IM Strategy “in a box”
✓ Most advanced IM functionalities
✓ “No major weakness” / well balanced in all functionalities
✓ Integrated solution with a lot of different modules using same system...consistency
✓ SimCorp Dimension flexibility, instrument coverage, functionality meet needs, ability to customize reports, technology platform (database/op system)

“Cons”
✓ OMS
✓ Price
CNP Assurances (1/2)

- Can now optimize its management of + EUR 300 bn worth of assets in line with best market practices via a platform that covers all types of financial instruments and multiple accounting standards

**Business objectives**

- Allow “fast close & facilitates the audit process
- Provide Portfolio Managers with daily consolidated views across all positions in different accounting frameworks
- Enhance Financial Risks Measure & Control and adapt to changes in regulatory
- Enable & ease the launch of new products & services.

**Challenges**

- Creation of a Middle-Office - Management of the investment processes higher in the value chain.
- Volume: i.e +300,000 tax lots migrated across accounting frameworks & support of all type of financial instruments.
- French Gaap specificities for insurance, closing processes & insurance legal reporting.

**Project phases**

- 07/2013: Cross asset IBOR “Go Live” IBOR
- 04/2013: Integrated view of financial results and forecasts
- 01/2015: Complete accounting go live
CNP Assurances (2/2)
- Satisfied clients are essential for SimCorp

“The integration of SimCorp Dimension has already enabled us to standardize asset management activities while also improving the yield-to-risk ratio and adapting to changes in regulatory and prudential standards.

The development of new products and services, has been strengthened by aligning our systems and organizational structure with the company's strategic priorities.

CNP Assurances and SimCorp have invested all of their financial, accounting, operational and technical expertise into this project and are now pursuing its optimization. We are delighted to be able to continue working with SimCorp's teams"

Michel Bois, Programmes and Information Systems Director and member of the Executive Committee at CNP Assurances
<table>
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Strategic product development

Georg Hetrodt, CTO
Product Division
- *Significantly focus on continued innovation*

**Comments**

- With R&D accounting for around 30% of the total expenses, SimCorp remains among the few independent software companies that continues to invest substantial resources in R&D

- Around 40% of all employees in SimCorp works in Product Division

- Management maintains focus on the ongoing improvement of efficiency and effectiveness within the Product Division

- SimCorp continues to invest in R&D, spending some 21% of revenue on its solutions every year

![R&D costs as % of sales chart](chart.png)
SimCorp’s R&D functions – 5 locations

<table>
<thead>
<tr>
<th>Product Division (HC)</th>
<th>465</th>
</tr>
</thead>
<tbody>
<tr>
<td>Copenhagen (HQ)</td>
<td>255</td>
</tr>
<tr>
<td>Kiev</td>
<td>155</td>
</tr>
<tr>
<td>London</td>
<td>33</td>
</tr>
<tr>
<td>Frankfurt</td>
<td>20</td>
</tr>
<tr>
<td>Other</td>
<td>2</td>
</tr>
</tbody>
</table>

SimCorp’s R&D functions are located in 5 key locations:
- United Arab Emirates
- Ukraine
- U.K.
- Switzerland
- Denmark
Commercial Success is driving our decisions

Full accountability in Product Division
Product Division supports Sales and Service organisation
Available Capacity 2014

Capacity

- Product expansion [33%]
- Product enhancements [22%]
- Operations [18%]
- Other [27%]

Solutions

- Product expansion - PM led [23%]
- Product enhancements - PM led [32%]
- Product enhancements - MUJ led (tactical) [2%]
- Offers - Client led [2%]
- Contractual commitments - Client led [23%]
- Other Commitments [18%]
Allocation by Project and Meta-domain

Allocation by Meta-domain (2014)

Total IT spend in SimCorp’s geographies

CAGR: 2%
CAGR: 5%

Allocation by major projects

Total spend in SimCorp’s geographies

Source: Ovum, January 2014: All spending categories (SW, HW, maintenance, services, outsourcing) in SimCorp geographical markets
Achieving scale in R&D

Comments

• Sales – not here
• R&D efficiency
  • Focus on product expansion
  • Business improvement projects (e.g. ADLM project)
  • Organizational development (reducing management levels, merging functions to reduce overhead)
  • Keeping focus on off-shoring
  • Continuous quality improvement
General needs have not changed over time ...

"Overview of risk Positions"
Tools for Simulation, Order and Trade Entry, Pre-Trade-Compliance etc.

"Overview of legal Positions"
Tools for settlement, corporate action processing, reconciliation P/L calculation, EoP processing, etc.

"TBOR"

"ABOR"

... the tools have
## IBOR introduction

<table>
<thead>
<tr>
<th></th>
<th>20 years ago</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>Full instrument coverage</td>
<td>✔️</td>
</tr>
<tr>
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<td>Integration to source systems</td>
<td>✔️</td>
</tr>
<tr>
<td>3.</td>
<td>Real-time position management</td>
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<td>10.</td>
<td>Online view of IBOR information</td>
<td>✔️</td>
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</table>
How to create a position?

EoP(Date1) Position: Nominal, Instrument, Book Value, Date, ...

TA (1) Position: Nominal, Instrument, Book Value, Date ...
TA (2) Position: Nominal, Instrument, Book Value, Date ...
...
TA (n) Position: Nominal, Instrument, Book Value, Date ...

EoP(Date2) Position: Nominal, Instrument, Book Value, Date, ...

Challenges
• Which transactions?
• # of transactions between two dates
• Order of transactions
General needs have not changed over time ...

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<th>5-10 years ago</th>
<th>2015</th>
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<tr>
<td>TBOR</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Tools</td>
<td>✓</td>
<td>✗</td>
<td>✓</td>
</tr>
<tr>
<td>ABOR</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Tools</td>
<td>✓</td>
<td>✓</td>
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</table>
Consequence

Comments

- **SimCorp Dimension is**
  - Journal of all FO- and BO- transactions, including orders
  - Online position keeping in multi dimensions (risk, accounting, different accounting principal, multi-currency)
  - Full P/L for all asset classes
- **SimCorp Dimension has an in-built IBOR**
- **Ability to build on the other modules**
- **Problem statement**
  - To keep up with the development of asset classes (AI MWB) and related transaction types
  - To keep up with the workflow support and user experience (FO investment)
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SimCorp Dimension
Investment Book of Records (IBOR)

Marc Schröter, SVP Product Management
“Book of records” – what is it?

Position keeping, depending on purpose

**ABOR** – Accounting Book of Record: Typically tied to back-office accounting systems for End-of-Day positions and settled investment positions.

**TBOR** – Trading Book of Record: Typically tied to the front office systems to hold intra-day positions including any trading activity such as working and executed orders.

**IBOR** – Investment Book of Record: Centralised intra-day positions across all asset classes which are updated in real-time for every position-driving event.

**xxxBOR:** A number of additional “book of records” for specific purposes. For example CBOR (custody book of records)
Investment versus Accounting view

**Accounting view**
- Actual positions and cash
- End of day
- By legal entity jurisdiction/domicile

**Investment view**
- Available & projected positions and cash
- Intra-day or online
- By portfolio, fund, manager, strategy, sleeve, carve-out, composite etc.
Traditional OMS Infrastructure

Front office systems
- Equity
- Fixed income
- Derivatives
- FX...

Trading book of records (TBORs)

Operations
- Risk & Performance
- Collateral, repo/financing
- Corporate actions, recon...

Accounting platforms
- Portfolio or Fund Accounting system
- Service Provider

Accounting book of records (ABORs)

Start-of-day positions & cash

Start-of-day process

Trades

- Compliance breaches because of poor data quality?
- Un-intended trades because of incomplete position data?
- Wasted time in FO to shadow and reconcile?
- No intra-day overview of consolidated exposure?
- Limitation to global operations because of batch window?

70% rely on investment accounting systems that only refresh front-office systems overnight…
TabbFORUM, March 2014
The compelling event – why now?

- Regulation
- Globalization
- Low yields
- Broader range of assets
- Risk & Timeliness
- Cost focus
Who is this relevant for?

- In principle all firms who want control over their investment positions
- In particular those with many disparate systems such as multiple Front Office / OMS and Accounting Systems or Service Providers
- Often upper tier firms, typically more complexity
Are you able to generate intra-day position snapshots across all assets classes during the trading day?

Yes: 46% - No: 54%
-SimCorp IBOR webinar poll October 2013

Do your current systems allow you to perform these calculations intra-day and to accurately disseminate the information across your organization?

- Yes: (15) 23%
- No: (27) 43%
- Don’t know: (22) 34%

40% of respondents were not confident that the data received from disparate systems was consistent and of high quality
-Journal of Applied IT and Investment Management: Catalyst or Catastrophe: The Impact of IT Systems on Sustainable Business Performance

63% of firms regularly experienced data reconciliation errors

22% of firms reported that it takes several days to determine exposures/performance across all holdings including derivatives, while 8% stated it would take weeks

Is building an IBOR an initiative for your firm in 2014?
Yes: 42% - No: 58%
-SimCorp IBOR webinar poll October 2013
Front office systems
• Portfolio construction
• Pre-trade compliance
• Order and execution management

Middle office
• Trade processing
• Corporate actions
• Collateral management
• Cash management
• Lending/Funding
• Post-trade compliance
• Risk management
• Performance measurement
• Client reporting

Accounting systems
• Fund NAV
• Portfolio accounting

Trading book of records (TBORs)

Start-of-day positions & cash

Start-of-day process

Accounting book of records (ABORs)

Going from this.....
To the... Investment Book of Records

Middle office
- Risk
- Performance
- Attribution
- Compliance

Portfolio management & trading
- Equities
- Fixed income
- Derivatives
- FX/MM
- Alternatives...

Investment processing
- Confirmation, settlement
- Corporate actions
- Collateral
- Lending, FX, MM
- Fees...

Accounting
- NAV
- Valuation, accruals, amortizations
- General ledger...

IBOR

Reconcile

ABOR
SimCorp Dimension’s IBOR

Middle office
- Risk
- Performance
- Attribution
- Compliance

Portfolio management & trading
- Equities
- Fixed income
- Derivatives
- FX/MM
- Alternatives ...

Investment processing
- Confirmation, settlement
- Corporate actions
- Collateral
- Lending, FX, MM
- Fees ...

Accounting
- NAV
- Valuation, accruals, amortizations
- General ledger ...

IBOR

ABOR
IBOR solution options

IBOR as part of the **front office** infrastructure

- Introduce an IBOR into the infrastructure as a **stand-alone** component.

IBOR as part of the **accounting** infrastructure

- Merge the front office and operations infrastructures into one **integrated front-to-back office** system with an IBOR at its heart.
Why choose SimCorp’s IBOR

- Complete
- Mature and proven
- Experts on full lifecycle
# 10 Key Requirements to your IBOR

<table>
<thead>
<tr>
<th>Requirement</th>
<th>SimCorp</th>
<th>FO</th>
<th>BO/ACC</th>
<th>EDM</th>
<th>O/S</th>
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</table>
Large base of IBOR clients

Edmond de Rothshild Asset Management, France

Bank of Montreal Global Asset Management, Canada

German Insurance Asset Manager
French Insurance Asset Manager
Nordic Asset Owner
Dutch Asset Manager
UK/US Asset Manager prospects
+ most SimCorp Dimension clients

Experts on full lifecycle

SimCorp’s solutions portfolio

<table>
<thead>
<tr>
<th>Data Management</th>
<th>Client Relationship Management</th>
<th>Investment Management</th>
<th>Investment Controlling and Performance</th>
<th>Asset Services</th>
<th>Investment Accounting</th>
<th>Fund Processing</th>
<th>General Ledger Accounting</th>
<th>Reporting Management</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market Data Manager</td>
<td>Client Manager</td>
<td>Asset Manager</td>
<td>Compliance Manager</td>
<td>Settlement Manager</td>
<td>Investment Accounting Manager</td>
<td>Fund Administration Manager</td>
<td>General Ledger Manager</td>
<td>Report Book Manager</td>
</tr>
<tr>
<td>Investment Book of Record Manager</td>
<td>Order Manager</td>
<td>Performance Manager</td>
<td>Risk Analysis Manager</td>
<td>Corporate Actions Manager</td>
<td>Collateral Manager</td>
<td>Cash and Securities Manager</td>
<td>Data Warehouse Manager</td>
<td></td>
</tr>
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</table>

Investment Book of Record

- Financial Instruments
- Technical Foundation
Top Roadmap Priorities

**Market Drivers**
- Regulation
- Increased investor demands
- Pressure on margins
- Optimize operating model
- Search for Alpha

**SimCorp Dimension Top Priorities**
- Integrated FO-MO based on IBOR
- Alternative Investments
- Derivatives
- Operational efficiency
- Data Warehouse
- Client communication
To make the correct paragraph headlines: choose bold, in order to make it stand out.

To add bullets (use only Home/Paragraph/Increase Decrease or use the sensitive shortcut menu that appears above highlighted text when you move the cursor upwards.

remove bullets: Use backspace.

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### Front office + IBOR

#### Portfolio Management
- Real time position valuation
- Rebalancing/modelling
- Cash Management
- Rich universe of analytics

#### Trading
- Real time market data & P&L
- STP connectivity to Brokers & Trading platforms
- Program trading
- Best execution

#### Compliance
- Integrated Pre-trade compliance
- Exception monitoring and control
- Management Dashboard
- Rule creation and assignment

---

Front office based on IBOR  
Cross Asset Class coverage  
Integrated Risk Analytics  
Integrated Performance Analytics  
Integrated Accounting Analytics
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Front Office

Cients2

Order Manager  Asset Manager  Compliance Manager
Alternative Investments

- Have you increased your allocation Alternative assets?
- Do you manage these assets in spreadsheets and via manual procedures?
- Do you manage exposures, hedges, cash and compliance across Alternatives and traditional assets?
- Would you like to have a consolidated view of assets across Alternatives and traditional assets?
- Would you like to simplify your system infrastructure by managing Alternatives in the same system as traditional assets?
# Alternative Investments

<table>
<thead>
<tr>
<th>Core</th>
<th>Focus area</th>
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</thead>
<tbody>
<tr>
<td>Securities</td>
<td>Loans</td>
</tr>
<tr>
<td>FX</td>
<td>Private equity</td>
</tr>
<tr>
<td>MM</td>
<td>Direct investments</td>
</tr>
<tr>
<td>ETD</td>
<td>Real estate Infrastructure</td>
</tr>
<tr>
<td>Bilateral / cleared</td>
<td>Hedge funds</td>
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<tr>
<td>Structured Products..</td>
<td></td>
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</table>

<table>
<thead>
<tr>
<th>FO</th>
<th>Decision support Trading</th>
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<tbody>
<tr>
<td>MO</td>
<td>Risk, compliance, performance, reporting</td>
</tr>
<tr>
<td>BO</td>
<td>Accounting, NAV, EOP/EOY</td>
</tr>
<tr>
<td>DATA</td>
<td>Position keeping (IBOR/ABOR), lifecycle events</td>
</tr>
</tbody>
</table>
Derivatives Processing
Operational Efficiency

Management dashboard

- Trade Processing
- Fund processing (NAV)
- Portfolio processing (EOP)
- Corporate actions
- Reconciliation
- Compliance
- Collateral

Risk...

Compliance

Collateral

Corporate actions

Reconciliation

Fund processing (NAV)

Trade Processing

Portfolio processing (EOP)

Operational Efficiency

Risk...

Compliance

Collateral

Corporate actions

Reconciliation

Fund processing (NAV)

Trade Processing

Portfolio processing (EOP)
Data Management
Summary

SimCorp IBOR Clients

Edmond de Rothschild Asset Management, France
Bank of Montreal Global Asset Management, Canada

Top Roadmap Priorities

Market Drivers
- Regulation
- Search for AH/UI
- Increased investor demands
- Pressure on margins
- Optimize operating model

SimCorp Dimension Top Priorities
- Integrated FJO: MO based on IBOR
- Alternative Investments
- Derivatives
- Operational efficiency
- Data Warehouse
- Client communication

<table>
<thead>
<tr>
<th>Agenda</th>
<th>Speaker</th>
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<tbody>
<tr>
<td>Opening remarks and welcome</td>
<td>Thomas Johansen, CFO</td>
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<tr>
<td>Strategic priorities</td>
<td>Klaus Holse, CEO</td>
</tr>
<tr>
<td>Update on the French market and operations</td>
<td>Emmanuel Colson, MD France</td>
</tr>
<tr>
<td>Strategic product development</td>
<td>Georg Hetrodt, CTO</td>
</tr>
<tr>
<td>Investment book of records (IBOR)</td>
<td>Marc Schröter, SVP Product Management</td>
</tr>
<tr>
<td><strong>Update on the US market and operations</strong></td>
<td><strong>James Corrigan, MD North America</strong></td>
</tr>
</tbody>
</table>
Update on the US market

James Corrigan, MD North America
SimCorp: (2014 – Present)
• Managing Director – North America

SunGard: (2007 - 2014):
• SVP – Trading Segment
• SVP – Global Trading Segment
• EVP – Head of Americas – Global Trading

• Director of Business Development
• Focus on post merger integration and Target Operating Model's (TOM) for buy-side institutions

Headstrong (1999 - 2006):
• Consulting, Sales & Management roles
• Large system integration and outsourcing with specialization in Financial Services

Education: Marquette University, Bachelors of Science in Finance

Why I joined SimCorp
• Systematic product investment.
• Positive reputation globally and in the North American market.
• Front to Back integrated solution with one database.
• Focus on organic growth.
• Large market opportunity
Market overview

- Largest market globally for AUM > USD 20 bn

Comments

- NA has 4% of the 500 target market

- Asset Management and Pension funds make up the majority of the market
  - These two segments are our traditional areas of strength in the region

- Potential in Insurance market based on recent functionality build-out for the market along with key hires in that area
North American Market drivers
- Market drivers in favor for SimCorp

Low interest rates…Quest for growth
- Drive money into **new asset classes**: alternative/illiquid (Loans, Real Estate, PE, FoHF), passives and derivatives
- Improve client relationship → digital, reporting
- Focus on core competencies → Outsource BO and “non core” competencies

Reduce Costs and Risks
- Remove legacy (« Burning platforms ») with better integrated solution / more automation / STP
- Hosted solution / ASP / BPO

Business Model
- Market fatigue with vendors focused on cost reduction and margin only
- SimCorp Dimension’s 20% investment in R&D resonating in the market along with Front to Back and asset class coverage
Market Opportunity
Investment Book Of Records (IBOR)
A component based solution that opens up broader opportunities.

Comments

- SimCorp Dimension is uniquely positioned with best and most advanced IBOR solution
- The IBOR allows investment managers to maintain an overview of all their positions
- IBOR safeguards investment managers against deficiencies of their current operating models
- IBOR’s central function use events to calculate positions across full lifecycle of all asset classes
- SimCorp IBOR solution can be implemented as:
  - part of front office infrastructure
  - part of accounting infrastructure
  - stand-alone component
  - part of integrated front-to-back office system

Logical system infrastructure and its main data flows

Middle office
- Risk
- Performance
- Attribution
- Compliance

Portfolio management and trading
- Equities
- Fixed income
- Derivatives
- FX/MM
- Alternatives

Investment processing
- Confirmation, settlement
- Corporate actions
- Collateral
- Lending, FX
- Fees...

Accounting
- NAV
- Valuation, accruals, amr.
- General ledger
Market Opportunity
- Front Office a differentiator for North America

Independent assessment of SimCorp Front office in Q1

- Positioned as competitor to Blackrock as full suite buy side solution provider. This validates our focus on the world’s largest AUM targets

- Current sales cases validate this view but also our ability to displace standalone Portfolio Mgt and OMS tools is becoming more understood in the market

- Fully integrated value proposition resonating with prospects, specifically around manual data validation and cash mgt. capabilities
Market Opportunity
SimCorp Coric
Best-in-class client communications platform...and differentiator for SCD

Description of SimCorp Coric

• SimCorp Coric is a best-in-class client communications platform that is built to help wealth and institutional asset managers address client reporting and communication challenges.

• SimCorp Coric is system-independent, and integrates seamlessly with any investment management platform, enabling users to extract data from any source

• Client benefits include:
  • Significantly less manpower is required to complete each reporting cycle
  • Enhanced client service through automation
  • Flexibility to respond rapidly to the needs of clients, producing or adjusting client reports on demand without involving technical staff
  • Increased transparency across the entire client reporting process and promotes a single client view
## SimCorp Dimension North America Update

- Progress toward sustainable growth.

### Go to Market Team

<table>
<thead>
<tr>
<th>7 to 15</th>
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<tbody>
<tr>
<td>Since Q4, the NA market unit has expanded the go to market team from 7 to 15 resources focused on go to market activities. This team will continue to grow in Q2 &amp; Q3 2015 in order to scale further in 2016.</td>
</tr>
</tbody>
</table>

### Lead Gen

| 153 |
| Year to date inbound leads generated. This is three times the # of inbound leads generated in 2014 through the same time period. |

### Partner Program

| 2x |
| Established partner program with tracked metric to ensure we present SimCorp roadmap two times per year to the NA consulting community. |

### Client engagement

| 130 |
| The North American market unit just completed its annual user conference where we hosted 130 clients and prospects for two days. |

### Subscription Based Pricing

| Q2 |
| Subscription based licensing rolled out as of Q2 in North America. |
Sales Execution
- One month sampling of inside sales

<table>
<thead>
<tr>
<th>Phone Calls Made</th>
<th>Meetings Scheduled</th>
<th>Funded Processes Discovered</th>
</tr>
</thead>
<tbody>
<tr>
<td>80</td>
<td>16</td>
<td>8</td>
</tr>
</tbody>
</table>

From mid March to mid April, of this year our inside sales resource in North America made 80 phone calls to prospects that attended one of our webinars over the past 6 months.

Sixteen meetings were scheduled from those 80 phone calls.

Of those sixteen meeting, we discovered 8 funded processes to replace core systems. Qualification of those 8 opportunities is underway.
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SimCorp Dimension solutions

**Market Data Manager** enables you to retrieve and import market data as you need it.

**Client Manager** consolidates all client information in one place, easing the tracking and management of your clients.

**Asset Manager** allows you to execute investment strategies intuitively and efficiently, empowering you to manage diverse portfolios with ease and confidence.

**Order Manager** is an easy-to-use and workflow-driven solution with a complete set of order handling and execution capabilities to secure and support your competitive advantage.

**Compliance Manager** ensures that investments are made compliant and transparent in accordance with the parameters set by your clients and regulatory agencies.

**Risk Analysis Manager** delivers a comprehensive set of tools, methodologies and measurements to control and mitigate risk.

**Performance Manager** assesses performance measurement and attribution, providing impetus for informed investment decision-making.

**Settlement Manager** allows you to simplify all your post-trade processing tasks and automate matching, confirmation and settlement as well as integration with third-party service providers.

**Cash and Securities Manager** enables you to accurately forecast your cash requirements and provides you with the overview needed to make effective use of your holdings.

**Corporate Actions Manager** provides automated tools that let you handle every single step in the complex corporate actions process.

**Collateral Manager** delivers a tool for measuring credit exposure to determine collateral requirements, saving you time and reducing operational risk.

**Investment Accounting Manager** provides you with fast and uniform accounting, offering a full audit trail, plus a complete overview of positions for holdings and tax lots.

**Fund Administration Manager** helps you manage every aspect of fund administration and fund accounting in a cost-effective manner – efficiently and effortlessly.

**General Ledger Manager** facilitates automation of your general ledger workflows and related data export activities.

**Data Warehouse Manager** enables you to meet all your reporting and analysis requirements with an industry standard data model and reporting database.