

our vision

Sharing solutions on topics affecting our clients and their shareholders through innovative insights, sophisticated technology, and a solid tradition.

2014 YEAR IN REVIEW: LETTER FROM THE PRESIDENT

Building On Our Strong Foundation for a Successful Future

Year after year, I'm fortunate enough to be able to write to you, our valued clients and partners, to review the growth, evolution, and innovation of U.S. Bancorp Fund Services. This year is no exception. 2014 was a tremendous year for U.S. Bancorp Fund Services and our clients.

Our partners have come to expect the most of our highly tenured associates and the advanced technology we utilize. Our commitment to risk management and regulatory support, coupled with our dedication to innovation and investment in our business are supported by the financial strength of the fifth largest commercial bank in the United States.

This year, to mix it up a little, I've come up with a Top 10 of 2014 list to share with you.

- 1 We are honored to receive awards and recognition from Global Custodian and HFMWeek as an industry leader across all of our services lines.
 - 2 Our sixth MST, TAP, launched on January 1, 2014, and has since grown to six advisers and \$828 million in assets.
 - 3 Through system enhancements, we continued to invest in technology with the responsive design of applications and websites such as the FAN Web and usbfs.com.
 - 4 Our commitment to risk management is evident through our comprehensive AML and fraud prevention efforts, as well as the safeguarding of confidential data and the growth of our Regulatory Support Services team.
 - 5 Enhancements to our offshore capabilities included the introduction of Depo Lite services and the ability to service funds domiciled in Guernsey.
 - 6 Further adding to the growth of our ETF business line, our ESS MST exceeded \$1 billion in assets.
 - 7 We surpassed \$100 billion in AUA in our Alternative Investment Solutions business line, an exciting 38 percent growth since this time last year.
 - 8 We welcomed more than 180 clients and sponsors to our annual mutual fund client conference in June and 81 clients and guests to our AIS Partner Outing in September.
 - 9 Our team grew to more than 1,200 associates worldwide dedicated to providing exceptional service.
 - 10 The celebration of our 45th anniversary in 2014 was a testament to our commitment to the fund servicing industry.
- We look forward to celebrating the 15th anniversary of the launch of our Alternative and Quasar business lines, and to our continued collaboration with each of our clients and business partners. Thank you for your business and for allowing U.S. Bancorp Fund Services to provide you with the superior support and services you've come to expect from us.



Joe D. Redwine
President - U.S. Bancorp Fund Services, LLC