

About us

Information on our Institutions

As at September 2017

Information on DekaBank Deutsche Girozentrale, Deka Investment GmbH and DekaBank Deutsche Girozentrale Luxembourg S.A. and their services

DekaBank Deutsche Girozentrale Frankfurt, Deka Investment GmbH and DekaBank Deutsche Girozentrale Luxembourg S.A. hereby provide the following information about themselves and their investment services and ancillary investment services in accordance with §§ 63 paragraph 7, 64 paragraph 1, 83 paragraph 5 of the German Securities Trading Act (Wertpapierhandelsgesetz – WpHG) and the applicable provisions of Luxembourg law and Art. 47 paragraph 1, Art. 52 and Art. 76 paragraph 8 of Delegated Regulation (EU) 2017/565.

A GENERAL INFORMATION ON DEKABANK DEUTSCHE GIROZENTRALE, DEKA INVESTMENT GMBH AND DEKABANK DEUTSCHE GIROZENTRALE LUXEMBOURG S.A.

Name and address

DekaBank Deutsche Girozentrale
Mainzer Landstraße 16
60325 Frankfurt
Phone: (0 69) 71 47-65 2
Fax: (0 69) 71 47-24 83
Internet: www.deka.de

Commercial register: District Court of Frankfurt am Main, HRA 16068/ VAT No.: DE 114103563

Deka Investment GmbH
Mainzer Landstraße 16
60325 Frankfurt
Phone: (0 69) 71 47-65 2
Fax: (0 69) 71 47-24 83
Internet: www.deka.de

Commercial register: District Court of Frankfurt am Main, HRB 40601/ VAT No.: DE 187075604

DekaBank Deutsche Girozentrale Luxembourg S.A.
6, rue Lou Hemmer
1748 Luxembourg-Findel
Luxembourg
Phone: (+3 52) 34 09-35 00
Fax: (+3 52) 34 09-37 00
Email: info@deka.lu
Internet: www.deka.de/luxembourg

Commercial Register R.C. Luxembourg/VAT No.: LU 11787741

Licence and competent supervisory authorities

DekaBank Deutsche Girozentrale has a banking licence in accordance with § 32 of the German Banking Act (Kreditwesengesetz – KWG).

The competent supervisory authorities are:

European Central Bank (ECB)
Sonnemannstr. 20
60314 Frankfurt am Main
Internet: www.bankingsupervision.europa.eu

Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin)

Graurheindorfer Str. 108
53117 Bonn and
Marie-Curie-Str. 24-28
60439 Frankfurt
Internet: www.bafin.de

The German Federal Minister of Finance, Wilhelmstraße 97, 10117 Berlin, performs general government supervision of DekaBank Deutsche Girozentrale. He can appoint a government commissioner and deputy commissioner.

Deka Investment GmbH is licensed to operate a management company in accordance with § 20 of the German Investment Code (Kapitalanlagegesetzbuch – KAGB).

The competent supervisory authority is:

Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin)
Graurheindorfer Str. 108
53117 Bonn and
Marie-Curie-Str. 24-28
60439 Frankfurt
Internet: www.bafin.de

DekaBank Deutsche Girozentrale S.A. has a banking licence in accordance with Art. 3 of the amended Law of 5 April 1993 on the financial sector. The competent supervisory authorities are:

Commission de Surveillance du Secteur Financier (CSSF),
283, route d’Arlon,
L-1150 Luxembourg
Internet: www.cssf.lu

European Central Bank (ECB)
Sonnemannstr. 20
60314 Frankfurt am Main
Internet: www.bankingsupervision.europa.eu

Communications media and language

Clients can communicate with DekaBank Deutsche Girozentrale and Deka Investment GmbH in German in person, by telephone, electronically or in writing. Client orders can be submitted in German in person, by telephone or online at www.deka.de.

Please note that separate agreements on communications media and channels apply to telephone and online orders.

Clients can communicate with DekaBank Deutsche Girozentrale Luxembourg S.A. in German in person, by telephone, electronically or in writing. Client orders can be submitted in German in person, by post or, after concluding a LekaLux-Line agreement, by fax or telephone. DekaBank Deutsche Girozentrale Luxembourg S.A. also offers cooperation partners connected to DekaOnLine Luxembourg the option of sending client orders online.

Recording of telephone and electronic communications

We are required by law to record telephone and electronic communications concerning the acceptance, transfer or execution of orders in financial instruments or investment services and/or ancillary investment services. Please inform us if you do not want this to take place and we will no longer use this form of communication. If an authorised agent acts on your behalf, the provisions concerning telephone and electronic communications shall also apply to the authorised agent.

Please note that we must retain copies of the recordings of these discussions and communications with you or your authorised agent and provide them to the supervisory authority upon request for a period of at least five years.

B INFORMATION ON DEPOSIT PROTECTION AND INVESTOR PROTECTION

1. DekaBank Deutsche Girozentrale

DekaBank Deutsche Girozentrale belongs to the deposit protection system of the German Savings Bank Finance Group (Sparkassen-Finanzgruppe).

1.1. Voluntary institution protection

The main objective of the deposit protection system is to protect the member institutions and defend them against imminent or existing economic difficulties. This allows business relationships with clients to continue in accordance with contractual agreements.

1.2. Statutory deposit protection

The institution-based deposit protection system of the German Savings Bank Finance System is officially recognised as a deposit protection system under the German Deposit Protection Act (Einlagensicherungsgesetz – EinSiG). If, contrary to section 1.1, institution protection is ineffective in exceptional cases, the Client shall have a claim against the deposit protection system for reimbursement of the Client's deposits within the meaning of § 2 paragraphs 3 to 5 EinSiG up to the maximum limits of § 8 EinSiG. Inter alia, deposits created in connection with money-laundering transactions, DekaBank bearer bonds and obligations under own acceptances and promissory notes shall not be eligible for compensation under § 6 EinSiG.

Further information is available at www.dsgv.de/sicherungssystem.

1.3. Investor compensation

If, contrary to section 1.1, institution protection is ineffective in exceptional cases, the protection system guarantees the claims of the client in accordance with the German Investor Compensation Act (Anlegerentschädigungsgesetz – AnlEntG).

2. Deka Investment GmbH

Deka Investment GmbH is assigned to the Entschädigungseinrichtung der Wertpapierhandelsunternehmen (EdW) (German compensation scheme for securities trading companies).

The EdW provides compensation in accordance with the AnlEntG if a securities trading company assigned to EdW is in financial difficulty and no longer able to fulfil its obligations under securities transactions concluded with its clients.

The German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht – BaFin) determines when this event has occurred and publishes this determination in the German Federal Gazette (Bundesanzeiger). The amount of compensation for each investor is 90 per cent of the total claims against the securities trading company under securities transactions (maximum of EUR 20,000). Compensation cannot be claimed unless the funds are denominated in the currency of an EU member state or in euros. Compensation is also not awarded to categories of persons excluded under § 3 paragraph 2 AnlEntG (e.g. credit institutions, insurance companies, management companies).

3. DekaBank Deutsche Girozentrale Luxembourg S.A.

3.1. Basic information on deposit protection:

Deposits with DekaBank Deutsche Girozentrale Luxembourg S.A. are protected by the “Fonds de garantie des dépôts Luxembourg” (FGDL).

Amount protected:

EUR 100,000 per depositor per credit institution.

If you have more than one deposit with the same credit institution:

All of your deposits with the same credit institution are aggregated; the total amount of your deposits is protected up to a maximum limit of EUR 100,000.

If you have a joint account with one or more other people:

The maximum protection limit of EUR 100,000 applies to each depositor individually

Compensation period in the case of credit institution default:

■ Seven working days

■ Compensation currency: euro

Contact information:

Fonds de garantie des dépôts Luxembourg
283, route d'Arlon
L-1150 Luxembourg
Phone: (+3 52) 26 251-1
Fax: (+3 52) 26 251-26 01

Further information:

Internet: www.fgdl.lu
Email address: info@fgdl.lu

Additional information

The FGDL is the deposit protection system responsible for protecting your deposit.

General restrictions on protection

If a deposit is not available because a credit institution cannot meet its financial obligations, the depositors receive compensation from the deposit protection system. The compensation is limited to EUR 100,000 per credit institution per depositor. That means all deposits with a credit institution are aggregated to determine the amount of protection.

For example, if a depositor has a savings account with a balance of EUR 90,000 and a giro account with a balance of EUR 20,000, he will receive only EUR 100,000 in compensation.

The deposits specified in Article 172 paragraph 1 of the Law of 18 December 2015 on the resolution, reorganisation and winding up measures of credit institutions and certain investment firms and on deposit guarantee and investor compensation schemes (Law of 18 December 2015) are not eligible for compensation.

In the cases specified in Article 171 paragraph 2 of the Law of 18 December 2015, deposits shall also be protected above the upper limit of EUR 100,000 in the restricted cases provided by law, up to a maximum limit of EUR 2,500,000. Further information: www.fgdl.lu

Protection limit for joint accounts

In the case of joint accounts, the protection limit of EUR 100,000 applies to each depositor. The share of the deposit in a joint account that is allotted to each depositor is used when calculating the upper limit. If no special provisions exist, the deposit amount will be divided equally among the depositors.

If two or more persons that are members of a partnership, society, association or similar combination of persons that does not have a legal personality can draw on an account, the deposit will be aggregated when calculating the upper limit of EUR 100,000 and treated as the deposit of a single depositor, and only one compensation amount will be owed.

Compensation

The “Fonds de garantie des dépôts Luxembourg” (FGDL) is the competent deposit protection system. You can contact the institution using the contact information indicated above. This system provides compensation for your deposits (up to EUR 100,000) within a period of seven business days.

Please contact the deposit protection system if you do not receive compensation within this period, as the period for submitting a compensation request may be limited. For further information, please contact FGDL directly using the contact information indicated above.

Additional important information

In general, all investors, whether they are individual persons or companies, are protected by the deposit protection system. Information on exceptions for certain deposits is available on the Internet website of the competent deposit protection system. Your credit institution will also provide information upon request about whether certain products are protected. If a deposit is protected, the credit institution will also confirm this on the account statement.

3.2 Basic information on the protection of your investments

Investors of DekaBank Deutsche Girozentrale Luxembourg S.A. are protected by the Luxembourg Investor Compensation System (Système d'indemnisation des investisseurs Luxembourg – SIIL), which is managed by the Council for the Protection of Depositors and Investors (Conseil de protection des déposants et des investisseurs – CPDI). CPDI is a body within the CSSF.

What is protected

SIIL provides compensation for claims that arise due to a bank being unable to

- repay to investors, in accordance with statutory and contractual provisions, money that is owed to them or belongs to them and that is being held for their account in connection with securities transactions; or
- return to investors, in accordance with statutory and contractual provisions, financial instruments that belong to them and are being held, held in safekeeping or managed for their account in connection with securities transactions.

The investor compensation system applies to both natural persons and legal entities within the limits and under the conditions of and in accordance with the provisions of the Law of 18 December 2015.

Upper limit of protection

Under certain conditions, the claims of an individual investor in connection with securities transactions are therefore protected, regardless of the number of accounts, currency or location in the European Union, up to an equivalent amount of EUR 20,000.

SIIL will provide compensation for all of the securities transactions of an investor up to the upper limit, regardless of the number of accounts.

Compensation for joint transactions or investments

In the case of a securities transaction that was performed for a joint account or is a joint investment, the amount of compensation will be calculated based on each investor's share of the securities transaction or investment. In the absence of information or special provisions to this effect, the claim will be divided equally among the investors. In the absence of special provisions, the claims will be divided equally among the investors.

When calculating the upper limit in connection with a joint securities transaction that can be disposed of by at least two persons that are members of a partnership, association or similar combination of persons that does not have a legal personality, the claims can be aggregated and the securities transaction treated as if it was a securities transaction of a single investor. The claim is limited to a single compensation amount.

Compensation period and compensation currency

Provided no extraordinary circumstances or exceptional situations exist, SIIL will compensate investors as quickly as possible, but no later than three months after eligibility and the amount of the claim have been established.

SIIL will provide compensation in euros up to the statutory upper limit.

Contact information

Commission de surveillance du secteur financier (CSSF)
Système d'indemnisation des investisseurs Luxembourg
CPDI
283, route d'Arlon
L-1150 Luxembourg
Phone: (+3 52) 26 251-1
Internet: www.cssf.lu

Additional important information

No claim for a specific amount can receive double compensation from both the FGDL and SIIL systems.

Further information is available at any time upon request.

C HANDLING OF CONFLICTS OF INTEREST

The Deka Group has taken measures to prevent potential conflicts of interest between the Deka Group, its management, employees or other persons directly or indirectly affiliated with the Deka Group in terms of control, and you, or potential conflicts of interest between clients, from affecting client interests. Detailed information is provided in a separate section below titled "Disclosure of potential conflicts of interest".

D INFORMATION ON SERVICES

The business policies of DekaBank Deutsche Girozentrale Frankfurt and DekaBank Deutsche Girozentrale Luxembourg S.A. focus on the investment fund business and international wholesale banking. In the investment fund business, the banks specialise in the securities account and custodial business (and, in the case of DekaBank Deutsche Girozentrale Luxembourg S.A., fund-based asset management). The companies also act as paying agents and custodians for Deka Group subsidiaries that focus on the investment fund business.

Deka Deutsche Girozentrale Frankfurt also operates in the traditional banking area for large loans. In addition to the lending business, its range of services also includes money market, foreign exchange, securities trading as well as underwriting.

DekaBank Deutsche Girozentrale and DekaBank Deutsche Girozentrale Luxembourg S.A. primarily provide the following investment and ancillary investment services: investment advice, non-advisory services, such as order execution and investment brokerage, financial portfolio management and securities account business. Deka Investment GmbH provides the following services:

- Investment fund management (collective asset management)
- Portfolio management (management of one or more portfolios of financial instruments for others on a discretionary basis)
- Investment advice (related to fund management)

To ensure that high-quality services are provided that best address client interests, DekaBank Deutsche Girozentrale Frankfurt, Deka Investment GmbH and DekaBank Deutsche Girozentrale Luxembourg S.A. include a broad range of products from a variety of issuers and third party providers in the selection of services provided.

When selecting from the vast number of products now available from countless issuers worldwide, they give preference to offering their own financial instruments and those from companies in the Deka Group and a number of selected cooperation partners.

In addition, we would like to provide the following information on certain services:

1. Investment advisory services

We are required to inform you whether or not the investment advisory services we provide are independent or independent fee-based investment advisory services. We would therefore like to inform you that – as was not previously the case – the investment advisory services we provide are not independent or independent fee-based investment advisory services, but instead commission-based investment advisory services. This means we will not charge you a separate fee for our advisory services. We may, however, receive inducements from our distribution partners in connection with our investment advice in accordance with the requirements of applicable German and Luxembourg law. We will use the inducements received to maintain and improve the quality of the investment and/or ancillary investment services we provide.

Further information on how we handle inducements is available in our "General information on inducements" document.

We do not provide clients a regular assessment of the suitability of the financial instruments we recommend. That is, after providing investment advice we do not check over time whether the financial instruments that were recommended continue to be suitable for you unless you make an explicit request.

If we provide investment advice, we would like to inform you that – similar to non-advisory services – we do not monitor the value of your portfolio or individual financial instruments. That does not mean, however, that we will never approach you with investment ideas, e.g. if one of your investments matures.

An advisor at your bank would be pleased to provide you with information and details on any product. In addition, sales prospectuses published in accordance with the German Securities Prospectus Act (Wertpapierprospektgesetz), as amended, and, if applicable, key investor information documents for investment funds, product information sheets and basic information sheets are available on the website of the issuer.

2. Non-advisory services

A target market is specified for the products we offer. It describes the client groups for which the product is intended. We cannot perform a full target market check for non-advisory services, which means we cannot fully check whether the target market for the product concerned matches all aspects of the client profile. A full target market check can only be performed for investment advisory services and portfolio management.

E CLIENT REPORTING REQUIREMENTS

Clients receive a contract note from DekaBank Deutsche Girozentrale for every transaction executed (on the current account statement if the account is a current account at a savings bank). Once a year, clients receive a statement showing the contents of their securities accounts.

Clients of DekaBank Deutsche Girozentrale Luxembourg S.A. receive a confirmation of order execution in accordance with the special terms and conditions of the product they have chosen for each amount paid in or out. Clients receive semi-annual and, upon request, quarterly statements showing all amounts paid in or out during the calendar half-year or, if applicable, calendar quarter.

Independent of this, clients we have maintained a business relationship with during the course of the year will also receive information on all charges and incidental expenses once a year.

If portfolio management services are provided, clients receive a portfolio management report each quarter, in some cases monthly, and are informed of losses in portfolio value if the total amount of such losses during the reporting period reaches the statutory threshold of 10 per cent, and for each additional loss in value at 10 per cent intervals. Smaller thresholds may also be specified in the special terms and conditions of the product chosen, in which case information would be provided for even smaller losses in value.

DekaBank Deutsche Girozentrale Luxembourg S.A. informs retail securities account clients if the weighted average value of positions in so-called leverage products or transactions with contingent liabilities falls by 10 per cent and for each additional loss in value at 10 per cent intervals.

F INFORMATION ON EXECUTION VENUES

As a rule, for fund-based asset management, DekaBank Deutsche Girozentrale Luxembourg S.A. always obtains investment fund units that can be held in safekeeping from the associated management company.

G CHARGES AND INCIDENTAL EXPENSES

Please see our price list for information on charges and incidental expenses. You will also be informed of the charges for specific products and services in accordance with statutory cost transparency requirements.

H INFORMATION ON COMPLAINT MANAGEMENT AND OUT-OF-COURT DISPUTE SETTLEMENT PROCEDURES

Complaints concerning DekaBank Deutsche Girozentrale can be addressed directly to DekaBank Deutsche Girozentrale. DekaBank Deutsche Girozentrale has a complaint management policy that includes rules for handling client complaints and explains the procedure that must be followed to settle complaints. Information on the policy is published on the Internet website www.deka.de along with contact information for the complaint management unit.

DekaBank Deutsche Girozentrale also takes part in dispute settlement procedures before the consumer arbitration office of the Association of German Public Banks (Bundesverband Öffentlicher Banken Deutschlands – VÖB). For differences of opinion in connection with a business relationship with DekaBank, consumers may contact the ombudsman at the consumer arbitration office of the Association of German Public Banks at: Bundesverband Öffentlicher Banken Deutschlands, VÖB, Verbraucherschlichtungsstelle, P.O. Box 11 02 72, 10832 Berlin (Internet: www.voeb.de).

Complaints concerning DekaBank Investment GmbH can be addressed directly to DekaBank Investment GmbH. DekaBank Investment GmbH has a complaint management policy that includes rules for handling client complaints and explains the procedure that must be followed to settle complaints. Information on the policy is published on the Internet website www.deka.de along with contact information for the complaint management unit.

Deka Investment GmbH also takes part in dispute settlement procedures before the German Investment Funds Association (Bundesverband Investment und Asset Management e.V. – BVI). For differences of opinion in connection with the requirements of the German Investment Act (Investmentgesetz – InvG) or German Investment Code (Kapitalanlagegesetzbuch – KAGB), consumers may contact the ombudsman at the German Investment Funds Association (BVI): Bundesverband Investment und Asset Management e.V., Unter den Linden 42, 10117 Berlin (Internet: www.ombudsstelleinvestmentfonds.de).

I DISCLOSURE OF POTENTIAL CONFLICTS OF INTEREST – DEKABANK FRANKFURT AND DEKABANK LUXEMBOURG

Complaints concerning DekaBank Deutsche Girozentrale Luxembourg S.A. can be addressed directly to DekaBank Deutsche Girozentrale Luxembourg S.A. DekaBank Deutsche Girozentrale Luxembourg S.A. also has a complaint management policy that includes rules for handling client complaints and explains the procedure that must be followed to settle complaints. Information on this policy is published on the Internet website www.deka.de along with contact information for the complaint management unit of DekaBank Deutsche Girozentrale Luxembourg S.A.

Further information on the procedure used by the Luxembourg supervisory authority Commission de Surveillance du Secteur Financier (CSSF) for “out-of-court resolution of complaints” (CSSF Regulation No. 16-07) is also available there. If the customer has not received a satisfactory answer or confirmation of receipt one month after sending a complaint to DekaBank Deutsche Girozentrale Luxembourg S.A., the customer can then submit a request to the Luxembourg supervisory authority CSSF for an out-of-court settlement of the customer’s complaint. CSSF acts as an arbitrator with the goal of achieving out-of-court settlements for disputes between complainants and companies. Complaints can be sent to the following email address: reclamation@cssf.lu, or the following postal address:

Commission de Surveillance du Secteur Financier
Département Juridique - Service JUR - CC
283, route d’Arlon
L-1150 Luxembourg

or by fax: (+3 52) 26 25 1-26 01.

Detailed information on this procedure is available on the website www.cssf.lu

In addition, the European Commission has set up a European online dispute resolution platform at <http://ec.europa.eu/consumers/odr/>. Consumers can use the online dispute resolution platform for out-of-court settlement of disputes arising from purchase or service agreements concluded online. The email address of DekaBank Deutsche Girozentrale and Deka Investment GmbH is: service@deka.de. The email address of DekaBank Deutsche Girozentrale Luxembourg S.A. is: info@deka.lu.

In order to prevent potential conflicts of interest between us, our management, employees, or other persons directly or indirectly affiliated with us in terms of control, and you, or potential conflicts of interest between clients, from affecting client interests, in sections I and II we present potential conflicts of interest and in section III we present the measures we have taken to protect your interests.

I. Conflicts of interest could occur in our Company between our clients and our Company, our employees or persons related to them, including our management and persons affiliated with our Company in terms of control, and between clients and other clients for the following investment services and ancillary investment services:

- Principal broking services (purchase or sale of financial instruments in own name for the account of others),
- Own-account trading for others (purchase or sale of financial instruments for own account as a service for others),
- Proprietary trading (purchase or sale of financial instruments for own account, but not as a service for others),
- Contract broking services (purchase or sale of financial instruments in the name and for the account of others),
- Issuing business (underwriting financial instruments at own risk for placement or providing equivalent guarantees),
- Placement business (placing of financial instruments without a firm underwriting commitment),
- Portfolio management (management of one or more portfolios of financial instruments for others on a discretionary basis),
- Investment advice (providing customers or their authorised agents with personal recommendations relating to transactions in certain financial instruments insofar as the recommendation is based on an evaluation of the investor’s personal circumstances or is presented as being suitable for the investor and is not provided exclusively via information distribution channels or for the general public),
- Custody business (safekeeping and administration of financial instruments for the account of others and related services),

- Granting of credits or loans to others for the performance of securities services, provided the company granting the credit or loan is involved in these transactions.

- Foreign exchange transactions related to investment services,

- Services related to derivatives whose prices depend directly or indirectly on the exchange or market price of money market instruments or currency prices.

Conflicts of interest can, in particular, result from personal relationships between relevant persons (management or employees or related persons) and issuers of financial instruments (e.g. by participation in supervisory boards or advisory boards) or between issuers of financial instruments and our Company (e.g. as a client of our Company).

Conflicts of interest can also arise if an issuer of financial instruments is a subsidiary of our Company, or our Company holds a direct or indirect interest in an issuer of financial instruments.

In addition, conflicts of interest can arise if our Company

- is involved in the issuance of financial instruments,

- is a creditor/guarantor of an issuer of financial instruments,

- makes payments to or receives payments from an issuer of financial instruments,

- has entered into a cooperation with an issuer of financial instruments, or jointly operates or holds interests in direct or indirect subsidiaries with an issuer of financial instruments.

II. Conflicts of interest could also arise if

- our Company or individual relevant persons in our Company have information that is not publicly known at the time of a client transaction,

- there are incentives to prefer a certain financial instrument, e.g. during analysis, when giving advice or recommendations, or when executing an order,

- policies or objectives are established that directly or indirectly concern the turnover, volume or profit from transactions recommended in advice given (sales targets).

III. Our Company is part of a multi-level organisation with responsibilities divided among savings banks, state banks and service providers so as to largely **avoid these conflicts of interest**.

As an investment company, we and our employees are bound by the legal framework to provide the investment services and ancillary investment services indicated in section I honestly, fairly and professionally in the interests of our clients and to avoid conflicts of interest as far as possible. Independent of this, we have established a compliance organisation that can implement the following measures in particular:

- Establish confidentiality areas with information barriers (so-called “Chinese walls”), i.e. virtual or actual barriers to restrict information flow.

- All employees whose activities could give rise to conflicts of interest are required to disclose all of their financial instrument transactions.

- Maintain a watch list and restricted list to which financial instruments that could lead to conflicts of interest are added. Transactions in financial instruments that are in the watch list continue to be permitted, but are centrally monitored; transactions in financial instruments that are in the restricted list are not permitted.

- Maintain an insider list. All relevant persons in our Company who have legal access to insider information are added to this list (with time and type of information).

- Continuous monitoring of all transactions by relevant persons employed in our Company.

- When executing orders, we act in accordance with our best execution policy and client instructions.

- Rules for the acceptance of gifts and other benefits.

- Training our employees.

- Monitoring sales targets to ensure that their design and implementation are in the interests of clients.

- Monitoring the setup, proper design and implementation of the remuneration system.

- Taking client interests into account in our product approval procedure and monitoring.

Disclosure of possible conflicts of interest – Deka Investment GmbH

Conflicts of interest could arise between the following parties when these services are provided:

- The management company and its managers, employees or any other person in a direct or indirect control relationship with the management company, and the investment fund it manages or investors of this investment fund.
- The investment fund or investors of this investment fund, and another investment fund or investors of that other investment fund.
- The investment fund or investors of this investment fund, and another client of the management company.
- Two clients of the management company.

Conflicts of interest can, in particular, result from personal relationships between relevant persons (management or employees or related persons) and issuers of financial instruments (e.g. by participation in supervisory boards or advisory boards) or between issuers of financial instruments and our Company (e.g. as a client of our Company).

Our business activities could also lead to conflicts of interest due to:

- Incentive systems for the management or employees of the Company.
- Inducements given to employees of the Company.
- Frequent regrouping of investments in the investment fund with the aim of generating commissions and fees (churning).
- Reporting date-related improvements in portfolio performance (window dressing).
- Transactions between investment funds managed by the company and/or between such investment funds and individual portfolios or between individual portfolios (cross trades).
- Aggregation of multiple orders (block trades).
- Engagement of closely related parties.
- Individual investments of considerable size.
- Frequent trading.

- Allotment of new issues.
- Exercise of voting rights in investment products.
- Custodian selection and responsibilities.

IV. If, in exceptional cases, conflicts of interest cannot be avoided by the division of responsibilities indicated above or our compliance organisation, we will inform our clients of this in accordance with these principles. If necessary in such cases, we will refrain from assessing, giving advice on, or recommending the financial instrument concerned.

We will provide further information on these potential conflicts of interest upon client request.

J INFORMATION ON STATUTORY PROVISIONS FOR BANK RECOVERY AND RESOLUTION

We would like to inform you that bank shares, bank and savings bank bonds and other claims against banks and savings banks across Europe are subject to special provisions if the continued existence of these institutions is at risk. These are based on the statutory provisions for bank recovery and resolution that apply in cases of bank resolution.

These provisions (for example, the so-called “bail-in”) could have a detrimental effect on investors and counterparties in the event of a bank resolution.

Further information on the financial instruments concerned is available at: www.bafin.de (search for “liability cascade”). Information on the recovery and resolution provisions applicable in Germany is also available on this website. Please talk with a client adviser for information on the provisions in Luxembourg.

K INFORMATION PROVIDED TO CLIENTS IN THE EVENT OF MATERIAL CHANGES TO THE INFORMATION ON OUR INSTITUTIONS

If material changes are made to the information on our Institutions, DekaBank Deutsche Girozentrale Luxembourg S.A. will promptly make the new version available to clients by publication on its Internet website at www.deka.de/luxembourg and display in the bank's business premises. Clients can also obtain an up-to-date copy by post upon request.