



General Conflict of Interest Policy

of Union Investment Institutional GmbH for the provision of (securities) services and ancillary services

Introduction

Acting in the customer's interest is the guiding principle that shapes our business relationship with you. This requires us to take appropriate precautions to identify, avoid, or find fair solutions to any potential conflicts of interest that could arise and would be to your disadvantage.

Below, we explain our far-reaching precautions for dealing with these potential conflicts of interest in the provision of (securities) services and ancillary services.

- Investment advice

Where we give you recommendations for transactions involving specific financial instruments and these recommendations put you in a position to make the investment decision that is right for you.

- (Financial) portfolio management

Where we make investment decisions for you, based on an asset management contract between you and us which contains investment guidelines to which we are bound when making investment decisions.

Possible conflicts of interest

Your interests could possibly conflict with:

- the interests of our company or our affiliated companies
- the interests of our employees
- the interests of other customers

Where we provide investment advice and manage our customers' portfolios, a conflict of interests could arise in particular in the following scenarios:

- Members of our management team or supervisory body or our employees are elected representatives of a company that issues financial instruments recommended by our company or at which our company executes your orders or to which it forwards them for execution
- In addition to your orders, our company executes orders for other customers relating to the same financial instruments as your order
- Aggregation of customer orders in the interests of our company and to the detriment of customers
- Certain customer orders are disadvantaged when orders are forwarded, executed or allotted
- Our company or our sister company is also a fund-issuing investment management company or an issuer of financial instruments that could be potential investment projects
- Our employees could make use of inside information
- Our company or our employees could receive payments or personal benefits from third parties when performing the service

Measures taken by our company to avoid conflicts of interest

Our company has put various organizational measures in place to avoid possible conflicts of interest that would disadvantage our customers. For investment advice and portfolio management, these specifically include the following:

- Principles for investor-appropriate and investment-appropriate advice and for taking account of the agreed investment guidelines
- Principles of our company for the best execution of your order to buy or sell financial instruments
- Principles of our company for the execution of client orders and for the allotment or aggregation of orders
- Measures to ensure hierarchical and functional separation
- Establishment of confidentiality areas for individual functions within our company in order to prevent the misuse of confidential information from the services or the improper exercising of influence on these services by other functions within the company
- Removal of problematic interrelationships in salary structures
- Code of conduct for private transactions by employees with the aim of preventing customer transactions from being disadvantaged compared to employee transactions
- The acceptance of payments or personal gifts by our company or individual employees only if they do not exceed what would be considered usual or if the payments are linked to an increase in quality. We have set quantitative limits as part of a gifts policy that also applies to members of the Supervisory Board.

- Rules on corporate governance for the management team and supervisory board
- Careful selection, training, skills upgrading and continuing professional development of our staff
- Conflicts of interest that are unavoidable despite these or other separate measures will be disclosed to you before the service is provided

The observance of all the above obligations is monitored by the independent compliance department in our bank and regularly checked through internal and external auditing.

Should you have any further queries on dealing with potential conflicts of interest, please write to the bank's compliance department.

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Disclaimer

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