

Operational Guidelines for Investment Fund Shares eligible in Clearstream Banking Luxembourg ("CBL")

Investment fund shares are made eligible in CBL in accordance with the operational provisions as set out hereafter. CBL does not monitor the compliance of its customers with the prospectus and any other document supporting the investment fund, such compliance remaining the CBL customer's responsibility.

Registration of Investment Fund Shares

CBL customers' investment fund share positions are held, in book-entry form, in the investment fund register in an account opened in the name of Clearstream Banking S.A. ("CBL Register Account"). Subject to prior agreement with CBL, a substructure in the CBL Register Account can be set up that further details the total position by identifying individual customer's positions. CBL may appoint a depository ("CBL Depository") and delegate to it the daily operation of the CBL Register Account.

Record keeping and reconciliation

CBL or the CBL Depository, preferably on a daily basis but at least once a month, reconciles the total omnibus position in its own books at investment fund share level (identified by a unique ISIN) with the positions maintained in the CBL Register Account, based on statements issued by the Fund or its agent from the register evidencing all holdings and transactions booked in the CBL Register Account. Although alternative mechanisms could be agreed upon on a case by case basis, such statements should be provided to CBL (or to the CBL Depository, as the case may be) in SWIFT MT535 and MT536 messages.

CBL Internal and Bridge Transfers

Investment fund shares held in CBL are fungible and, as a general rule, freely transferable. CBL customers can decide to deliver holdings of qualifying investment fund shares from one account in CBL to another account in CBL ("CBL Internal Transfer") without involving a change of position in the CBL Register account.

For investment fund shares that are also eligible in Euroclear Bank core system ("EOC") and that are eligible for Bridge settlement, CBL participants can also decide to deliver holdings of qualifying investment fund shares in either direction between CBL and EOC accounts ("Bridge Transfer"). The CBL position in the CBL Register Account remains unchanged until a transfer between the CBL Register Account and the Euroclear Register Account is requested by both parties ("Realignment Request").

Neither CBL nor the CBL Depository monitors transfer restrictions, beneficial ownership restrictions or minimum holdings and cannot therefore be responsible for such monitoring within CBL.

On an exceptional basis, if the investment fund prospectus so requires, CBL can restrict the transferability of investment fund shares. In this case, no CBL Internal Transfer or Bridge Transfer is possible and only movements between a CBL customer account and the account used by the Fund or its agent to perform settlement in CBL are possible. This restriction is then applied for the relevant investment fund shares and cannot be exempted for individual accounts and/or transactions. CBL may decide not to accept investment fund shares with restricted transferability.

In cases of applied transfer restrictions in CBL systems, it is up to the Fund or its agent of the funds involved to implement controlled execution of CBL Internal Transfers between customers as further described in the CBL Customer Handbook.

Should the Fund or its agent not agree to the above terms, they are kindly requested to provide the details of their objection in writing. Rejection of the above terms implies that CBL cannot accept the impacted investment fund shares for order routing, settlement and custody.

CBL position and transaction information

Following the banking secrecy provisions of Luxembourg law, any request for disclosure of information regarding a CBL account holder shall be considered by CBL under the terms of these provisions.

CBL recognises, however, that appointed Fund agents may need a breakdown of the total CBL position in the CBL Register Account in order to fulfil their obligations towards the Fund.

CBL can provide Fund agents with a position report that contains, per CBL account, individual positions in qualifying investment fund shares as at the end of each day. Similarly, CBL can provide Fund agents with a transaction report that contains all transactions in qualifying investment fund shares for a business day. These reports can be provided on a daily, weekly or monthly basis. Receipt of the reports is subject to having signed the Fund Agent Shareholder Reporting Agreement.

CBL provides these Guidelines for information purposes only. Even if CBL considers the information contained in these Guidelines as reliable, CBL does not warrant the accuracy or completeness of such information. These Guidelines do not constitute legal or tax advice. CBL reserves the right to amend these Guidelines from time to time without notice. CBL accepts no liability or consequential liability for any action taken or inaction based on these Guidelines.