

Conflict of Interest Policy - Basis for a fair business relationship -

- I. Compliance, diligence, integrity, professionalism, adherence to market standards and acting in a customer's best interest are commitments that guide the business of KfW IPEX-Bank. However, despite all our efforts it cannot be excluded that the legitimate interests of a customer and the interests of a securities service provider - as a commercial enterprise that, although it primarily serves its customers, also has obligations towards its owners and staff - may be contradictory in individual cases (conflicts of interest).

In the interest of our customers we have introduced a series of measures in order to avoid these situations as far as possible. Yet in spite of these and numerous other measures, it cannot be ruled out that conflicts of interests may arise occasionally. For us, dealing with such a situation honestly and transparently is part of a fair business relationship.

- II. At our bank, conflicts of interest may arise in connection with the performance of the following services:

- investment advice
- proprietary trading
- financing of financial instruments and
- preparation, dissemination or transmission of information other than financial analyses of financial instruments or their issuers that includes recommendations in favour of a certain investment decision

owing to the interest of KfW IPEX-Bank in selling financial instruments.

- III. In order to avoid and to manage these conflicts of interest we have established a compliance organisation and set up confidential areas with so-called Chinese walls, i.e. virtual or real barriers to restrict the flow of information, and required all employees who may have regular access to insider information to disclose their transactions in financial instruments. Additional employees are subjected to this requirement as the case may be. We keep a watch list and a restricted list for those financial instruments for which conflicts of interest may arise. Transactions with financial instruments that are on the watch list are allowed, yet they are centrally monitored, controlled and, if necessary, stopped. Transactions involving financial instruments on the restricted list are prohibited. We also keep a register of insiders. This register records all employees of our bank who may have access to insider information. Regulations are in place that apply to the acceptance of gifts and other benefits.

IV. If, in exceptional cases, a conflict of interest cannot be prevented either through the above division of tasks or by our compliance organisation, we will inform our customers accordingly.

We would be pleased to answer any further queries you may have regarding possible conflicts of interest.

Yours sincerely
KfW IPEX-Bank GmbH