

Operational Procedures

for the Unit Settlement of Investment Funds of the Union Investment Group

Transfer Agent:

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UFS – Financial Services Provider for the Union Investment Group

Union Investment Financial Services S.A. („UFS“) as a financial services provider in Luxembourg is among other things responsible for the settlement of transactions in units of investment funds - hereinafter collectively named „Funds“ – managed by capital management companies belonging to the Union Investment Group in Germany and Luxembourg.

UFS is a regulated “Professionnel of the Financial Sector” (PSF) with the status of an “Investment firm” and is accordingly equipped with the necessary staff as well as technical and organizational facilities in order to execute the required operations.

As a PSF entity with its registered office in Luxembourg, UFS observes applicable data protection regulations, as well as professional secrecy. UFS requires only such data, as are necessary for the rendering and orderly processing of the services provided. UFS is only allowed to convey stored data of a client, its legal representative and other parties involved (e.g. beneficial owner) to third parties as far as these data are submitted in scope of the business relationship (referred to hereinafter as “Data”), if it is obliged to do so under mandatory legal provisions or if the business partners have given their explicit approval. Whenever required, business partners may access their data and may request corrections to be made. The retention period for the data is governed by applicable law. In execution of its activity, UFS exchanges data with affiliated companies of the Union Investment Group inside and outside of Luxembourg as well as with the relevant custodians or its representatives.

Furthermore, UFS outsources IT-Services to third parties in Luxembourg and abroad. These service providers may use further sub-contractors, provided that UFS has given its approval. UFS is entitled to change service providers whenever needed.

In doing business with UFS, all business partners accept and consent to the aforementioned exchange of data and the outsourcing of IT-Services to third parties.

The following Operational Procedures are applied unless differing terms and conditions are stipulated in the relevant current fund prospectuses resp. in other legal documents of the Funds.

1 Fight against money laundering and terrorism financing

Every counterpart is obliged to take all necessary steps in accordance with European legal standards to prevent money laundering arising out of illegal activities and financing of terrorism.

2 General Information

2.1 Fund Classes

Several funds of Union Investment Group are available in different fund classes, e.g.:
Class A: distributing fund; Class T and C: accumulating fund; -net- Class: fund without initial load;
Class I: institutional fund.

2.2 Form of Units

Bearer form

2.3 Settlement Currency

Cover for subscriptions/redemptions is effected in the fund currency. No exchange rates are published.

2.4 Quotes/Decimals

Subscription/redemption prices and NAVs are published with two decimals. Fund units can be booked with three decimals (commercially rounded). This does however only apply for internal custody in Institutional Accounts with UFS and not for external custody with delivery versus payment.

2.5 Cut-off time

Cut-off time for subscription and redemption orders is 4:00 p.m. (CET). Orders which are received by us thereafter will be generated the next following trade day.

2.6 Valuation/Closing Price Valuation

The fund price is determined on the basis of the closing prices of the relevant markets at the specific trade day. The calculation of the fund price takes place on the business day following the trade day (T+1).

2.7 Value Days

Subscription and redemption orders are settled as follows: trade day + 3 value days (T+3).

2.8 Forward-Pricing

Subscription and redemption orders for funds with 1-day forward-pricing being available for UFS before 4:00 p.m. (CET) are settled with the fund price calculated for the next following trade day (T+1). For orders which are received after 4:00 p.m. (CET) the fund price calculated for the trade day after the next is applied. For funds with forward-pricing of several days the settlement will be extended in accordance with the number of forward-pricing days.

2.9 Validity

The data of the current fund prospectus of each fund are in principle decisive for the settlement of fund transactions via UFS-TA.

3 Settlement Options

We offer several options for the settlement of subscriptions and redemptions of Union Investment Funds.

3.1 Settlement via Institutional Account with UFS

Institutional Accounts at UFS are available for institutional clients only. In principle, we open accounts for institutional clients subject to financial supervision respectively treated as an eligible counterparty according directive 2014/65/EU of the European Parliament on markets in financial instruments (MiFID II).

An Institutional Account at UFS may be maintained as a “nominee account” (for account of a third party) or as an “own account”, pursuant to the determination of the beneficial owner in the application form for institutional accounts. The modification of the beneficial owner of an institutional account is subsequently not possible.

Institutional Accounts are free of charge. In order to open an Institutional Account at UFS please find the relevant information and documents on our website www.ufs.lu.

A yearly statement of account of your Institutional Account is provided to you by mail. Upon demand you will receive a statement of account on a monthly basis after month end by fax, e-mail or SWIFT.

3.2 Settlement via Clearstream Banking Luxembourg (CBL) and Clearstream Banking Frankfurt (CBF)

The receipt of funds is done on the basis Delivery vs. Payment to a depositary which you or your intermediary settlement partner have chosen.

Furthermore you are able to invest in Union Investment funds via corresponding fund platforms of the ICSDs

4 Subscription and Redemption of Fund Units via Institutional Account

4.1 Placing of Orders

Subscription/redemption orders are to be submitted

- by fax to UFS at fax no.: **+352 2640-2820**
- via SWIFT
 - BIC: UFSLLULL
 - DN: o=ufslull,0=swift

To the attention of:

Monika Deus	(tel. +352 2640-8551)
Laura Koller	(tel. +352 2640-8501)
Corneline Groen	(tel. +352 2640-8545)
Sebastian Mohr	(tel. +352 2640-3044)

Each order must include the following details:

- Institutional Account No.
- Name of the fund
- ISIN Code
- Either number of fund units or cash amount (in fund currency)
- Name of contact person and telephone number
- Fax no. or e-mail for confirmations

4.2 Confirmation of Subscription and Redemption Orders

On the second business day following the trade day (T+2) until 10:00 a.m. CET at the latest you will receive our trade confirmation by fax, SWIFT or e-mail with the following details:

- Name of the fund
- ISIN Code
- Number of allocated units
- NAV and counter value in fund currency
- Trade Date/Value Date
- Our payment instructions for subscriptions

4.3 Clearing / Settlement of Subscriptions

Subscribed units will be credited to your UFS Institutional Account with us. Based on the correct value date of the subscribed shares the payment may be executed via following transaction formats:

- XML Standard (ISO 2002): payments in EURO
- SWIFT MT 103/MT 202: payments in foreign currencies

Payment instructions for payments in EURO:

BIC/SWIFT:	GENOLULL
IBAN:	LU22 1070 7981 2100 1978
Beneficiary:	Union Investment Financial Services S.A.
Bank of Beneficiary:	DZ Privatbank S.A., Luxembourg
Reference:	Institutional Account No.

Payment instructions for payments in in foreign currencies:

USD:

BIC/SWIFT:	GENOLULL
IBAN:	LU65 1070 7981 2100 1010
Beneficiary:	Union Investment Financial Services S.A.
Bank of Beneficiary:	DZ Privatbank S.A., Luxembourg
Intermediary Bank:	The Bank of New York Mellon, New York
BIC Intermediary Bank:	IRVTUS3NXXX
Reference:	Institutional Account No.

CHF:

BIC/SWIFT:	GENOLULL
IBAN:	LU52 1070 7981 2100 1050
of Beneficiary:	Union Investment Financial Services S.A.
Bank of Beneficiary:	DZ Privatbank S.A., Luxembourg
Intermediary Bank:	Credit Suisse, Zürich
BIC Intermediary Bank:	CRESCHZZ80A
Reference:	Institutional Account No.

GBP:

BIC/SWIFT:	GENOLULL
IBAN:	LU73 1070 7981 2100 2030
of Beneficiary:	Union Investment Financial Services S.A.

Bank of Beneficiary:	DZ Privatbank S.A., Luxembourg
Intermediary Bank:	Citibank N.A., London
BIC Intermediary Bank:	CITIGB2LXXX
Reference:	Institutional Account No.

NOK:

BIC/SWIFT:	GENOLULL
IBAN:	LU39 1070 7981 2100 1090
of Beneficiary:	Union Investment Financial Services S.A.
Bank of Beneficiary:	DZ Privatbank S.A., Luxembourg
Intermediary Bank:	Nordea Bank AB, Oslo
BIC Intermediary Bank:	NDEANOKKXXX
Reference:	Institutional Account No.

4.4 Clearing / Settlement of Redemptions

Redeemed units will be debited to your UFS Institutional Account in our books. The payment of the redemption proceeds will be made via SEPA or SWIFT in accordance with your payment instructions. Please inform us of your correspondent bank and your account details, including IBAN and BIC/SWIFT code.

4.5 Switch of Fund Units in your Institutional Account

We will switch your fund units according to your instructions. You will receive a confirmation order (contract note) with all relevant details by fax or E-Mail.

5 Subscription and Redemption of Fund Units via Clearstream Banking Luxembourg (CBL) and Clearstream Banking Frankfurt (CBF)

5.1 Placing of Orders

Subscription and Redemption Orders are to be addressed

- by fax to UFS fax no.: **+352 2640-8810**
- via SWIFT

To the attention of:	Lars Papke	(tel. +352 2640-8555)
	Judith Funk	(tel. +352 2640-8558)
	Paul Martin	(tel. +352 2640-8553)
	Marco David	(tel. +352 2640-8547)
	Christian Lang	(tel. +352 2640-8503)
	Jochen Karrenbauer	(tel. +352 2640-2951)

All subscription and redemption orders should include your clearing account number as well as the order indications relating to the fund as per article 5.1.

Please note that due to restrictions imposed to us by our custodian banks no fractions of units and consequently no orders expressed in cash amounts can be settled by us with international clearing houses.

Therefore, orders can only be given in full units.

5.2 Settlement of Subscriptions

The settlement is effected on the basis delivery against payment versus our relevant clearing account and your clearing account.

5.3 Settlement of Redemptions

You will receive the payment of the redemption proceeds against your delivery of the units

5.4 Confirmation of Subscription and Redemption Orders

On the second business day following the trade day (T+2) until 10:00 a.m. (CET) at the latest you will receive our trade confirmation by fax, SWIFT or Email with the details indicated under article 6.2.

5.5 Switch of Fund Units

An automatic switch from one Union Investment fund into another one cannot be processed by International Settlement. Separate redemption and subscription orders need to be placed.

6 Complaint Management

We would like to thank you for the confidence you have placed in us in choosing products and services of Union Investment.

If you ever feel that you have not received the level of service that you would expect, please do not hesitate to contact us. Your satisfaction is a major concern for us. You can file a complaint via

Telephone:	+352 2640-8500
Fax:	+352 2640-8810
E-mail:	TA@union-investment.lu
or via letter to:	Union Investment Financial Services S.A. Complaint Management 308, route d'Esch L-1471 Luxembourg-Gasperich

Upon receipt your complaint will immediately be logged in a central system which enables us to inform you at any time about the progress made in dealing with it. With a view to facilitate complaint processing we kindly ask you to carefully describe the circumstances and to provide us with all the details of your complaint including relevant documents, if applicable. Suitably qualified staff will then deal with the matter.

You will receive confirmation of receipt within ten working days of your complaint reaching us – unless we have already answered your complaint within this period.

Our aim is to resolve the matter transparently and to find a mutual satisfactory solution. It goes without saying that you will not be charged for this service.

Should your request once not has been treated to your satisfaction, please contact in writing Mr. Thilo Balzer, Managing Director of Union Investment Financial Services S.A., responsible for complaint management.

If you are not happy with the resolution of the complaint, you have the option of taking legal action under civil law or seeking out-of-court dispute settlement. The procedure for the out-of-court settlement of disputes is conducted by Luxembourg's supervisory authority CSSF (Commission de Surveillance du Secteur Financier) in accordance with CSSF Regulation no. 16-07. Further information is available on the website of CSSF under Customer Complaints or at: <http://cssf.lu/en/consumer/complaints/>

7 Contact Persons

Transfer Agent/Head of Department:

Name	Telephone	Fax	Email
Michael Gunz	+352 2640-8550	+352 2640-8810	TA@union-investment.lu

Order Desk/Operations – International Settlement (Clearstream):

Name	Telephone	Fax	Email
Lars Papke (team leader)	+352 2640-8555	+352 2640-8810	TA@union-investment.lu
Order Desk			
Judith Funk	+352 2640-8558	+352 2640-8810	TA@union-investment.lu
Paul Martin	+352 2640-8553	+352 2640-8810	TA@union-investment.lu
Marco David	+352 2640-8547	+352 2640-8810	TA@union-investment.lu
Christian Lang	+352 2640-8503	+352 2640-8810	TA@union-investment.lu
Jochen Karrenbauer	+352 2640-2951	+352 2640-8810	TA@union-investment.lu
Fund Master Data			
Roland Kirstgen	+352 2640-8554	+352 2640-8810	TA@union-investment.lu
Achim Müller	+352 2640-8556	+352 2640-8810	TA@union-investment.lu

Order Desk/Operations – Institutional Accounts:

Name	Telephone	Fax	Email
Monika Deus	+352 2640-8551	+352 2640-2820	as@union-investment.lu
Laura Koller	+352 2640-8501	+352 2640-2820	as@union-investment.lu
Corneline Groen	+352 2640-8545	+352 2640-2820	as@union-investment.lu
Sebastian Mohr	+352 2640-3044	+352 2640-2820	as@union-investment.lu

Client Support/Corporate Actions:

Name	Telephone	Fax	Email
Ruth Befort	+352 2640-8502	+352 2640-8810	TA@union-investment.lu
Katja Esper	+352 2640-8560	+352 2640-8810	TA@union-investment.lu
Meike Herz	+352 2640-8546	+352 2640-8810	TA@union-investment.lu

Trailer Fees:

Name	Telephone	Fax	Email
Sandra Newen	+352 2640-8552	+352 2640-8810	UFS_commissions@union-investment.lu
Tina Niederprüm	+352 2640-2316	+352 2640-8810	UFS_commissions@union-investment.lu
Martina Haller	+352 2640-8559	+352 2640-8810	UFS_commissions@union-investment.lu
Marion Louis	+352 2640-8548	+352 2640-8810	UFS_commissions@union-investment.lu
Martina Gützer	+352 2640-8557	+352 2640-8810	UFS_commissions@union-investment.lu

Transfer (free of payment) – UFS Operations 2:

Name	Telephone	Fax	Email
Ralph Geib	+352 2640-7682	+352 2640-2806	sd@union-investment.lu
Blanka Klein	+352 2640-2806	+352 2640-2806	sd@union-investment.lu
Marion Minn	+352 2640-7676	+352 2640-2806	sd@union-investment.lu
Ralf Neisius	+352 2640-7674	+352 2640-2806	sd@union-investment.lu

Postal Address: Union Investment Financial Services S.A.
308, route d'Esch
L-1471 Luxembourg

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