



Strategies for exercising voting rights

As a rule, exercising voting rights is preceded by a structured information process that is initiated by the Operations/Services department on the basis of the Custodian Agreement with DZ PRIVATBANK S.A. This department receives the information from the final depository, and also from general information and service providers such as Telekurs and WM (Wertpapier-Mitteilungen) for quality assurance purposes.

After information/announcements have been received, the Management Company makes on the basis of all available information the necessary decisions in accordance with the respective investment policy and issues an instruction on how to proceed further. Investment advisers may give recommendations on exercising voting rights.

This instruction or recommendation triggers a follow-up process. The Management Company initiates, among other things, the requirement and the dispatch of the entry and voting right cards involving the respective depository via the service provider DZ PRIVATBANK S.A. With the dispatch of the entry cards, the corresponding securities positions held in the respective depository(ies) and with DZ PRIVATBANK S.A. are blocked to all access until the end of the Annual General Meeting.

With the principles described below, which have to be interpreted as guidelines, the voting rights should be exercised on a fiduciary basis:

- Any decision is based exclusively on investor interest of the respective fund assets.
- Decisions about exercising voting rights are taken independently of any third-party interests.
- In any case, the integrity of the markets should be preserved.

The principles are reviewed regularly and adapted if required or necessary.

Munsbach, August 2015

The Management Board