

9 INFORMATION OBLIGATIONS PURSUANT TO THE 2011 AUSTRIAN INVESTMENT FUND ACT (INVFG 2011) AND THE AUSTRIAN ALTERNATIVE INVESTMENT FUND MANAGERS ACT (AIFMG)

STRATEGIES FOR THE EXERCISE OF VOTING RIGHTS IN RESPECT OF INVESTMENTS

The management company has developed a strategy that specifies when and how voting rights attached to assets held in its managed investment funds are to be exercised so that they are exercised to the exclusive benefit of the investment fund(s) concerned.

For more details on the measures taken and the voting rights cast, please visit www.masterinvest.at/Rechtliche-Hinweise.

BEST EXECUTION OF TRADING DECISIONS ON BEHALF OF THE INVESTMENT FUND

The management company is obliged to act in the best interests of the investment fund it manages when executing trading decisions on its behalf or when trading orders with third parties for execution. To this end, it has taken reasonable steps to obtain the best possible result for the investment fund concerned, taking into account in the choice of brokers or traders all relevant factors such as the creditworthiness of the broker or trader, the price, costs, speed and likelihood of execution and settlement, the size and nature of the order and any other aspects relevant to the execution of the order. The management company has defined principles that allow it to obtain the best possible result with due regard for the aforementioned aspects. The management company has not concluded any agreements under which it can take advantage of and utilise non-monetary benefits offered by brokers and traders.

DEALING WITH ACTIVITIES GIVING RISE TO A POTENTIALLY DETRIMENTAL CONFLICT OF INTEREST

The management company has taken organisational and administrative precautions to avoid potentially detrimental conflicts of interest for investors.

The management company, where appropriate the investment advisors or the external asset managers (tasks placed, for the purpose of more efficient conduct of the business, with third parties who trade for the account of the shareholder), the custodian as well as all affiliated companies, brokers, traders and counterparts, representatives or agents of the aforementioned entities and persons (hereinafter "**Associated Persons**") may

- conduct, among themselves or for the investment fund, any kind of financial and banking transactions or other transactions or enter into corresponding contracts, including those that are directed at investments in securities in the investment fund or at investments by an Associated Person in a company or undertaking, such investments being a component of the fund assets, or be involved in such contracts or transactions, and/or
- for their own account or for the account of third parties, invest in shares, securities or assets of the same type as the components of the fund assets and trade in them, and/or
- in their own names or in the names of third parties, participate in the purchase or sale of securities or other investments through or jointly with the company, with persons appointed to carry out sales activities or with the custodian, where appropriate the investment advisor, or with a subsidiary, affiliated company, representative or agent of these.

Assets of the investment fund in the form of bank balances or securities may be deposited with an Associated Person in accordance with the legal provisions governing the custodian. Bank balances of the investment fund may be invested in bank deposits offered by an Associated Person. Banking or comparable transactions may also be conducted with or through an Associated Person.

The investment fund can also invest in issues of any kind (e.g. securities, certificates) that are issued by companies of Associated Persons or issued with the involvement of companies of Associated Persons, their subsidiaries or affiliated companies in any form.

Companies of Associated Persons may be counterparties in the company's derivatives transactions or derivatives contracts ("Counterparty"). In addition, the investment fund may also invest in financial instruments whose underlying asset is the companies of Associated Persons, their subsidiaries or affiliated companies.

Finally, in some cases, it may be necessary to calculate the value of such derivatives transactions or contracts on the basis of information provided by the Counterparty. In these cases, this information may constitute the basis for the evaluation of certain assets of the investment fund by the custodian. The management company is aware that Associated Persons and their staff may possibly be involved in a conflict of interest if they act as Counterparty and/or provide such information. However, the management company believes that such conflicts can be handled appropriately and assumes that the Counterparty possesses the aptitude and competence to perform such evaluations.

The interests of the management company and of the aforementioned entities may collide. In the event of conflicts of interest, the management company will endeavour to resolve these in favour of the management company. Insofar as investors' interests are also affected, the management company will endeavour to avoid conflicts of interest and, if these cannot be avoided, to ensure that inevitable conflicts are resolved while suitably protecting the interests of the investors.

The management company provides notice that it only collects (other non-monetary) benefits resulting from its management activity for the investment fund (e.g. for broker research, financial analyses, market and price information systems) where these are used in the interests of shareholders.

The management company exercises voting rights in the best interests of the investment fund concerned in compliance with its voting rights policy. This may, under certain circumstances, lead to a situation where voting rights are exercised differently for different investment funds, resulting in a potential conflict of interest between one investment fund or its investors and other investment funds or their investors.

The management company does not use the services of prime brokers.