



Information about Deutsche Bank Luxembourg S.A.
and its Services

Markets in Financial Instruments Directive (MiFID II): Greater transparency in European financial markets

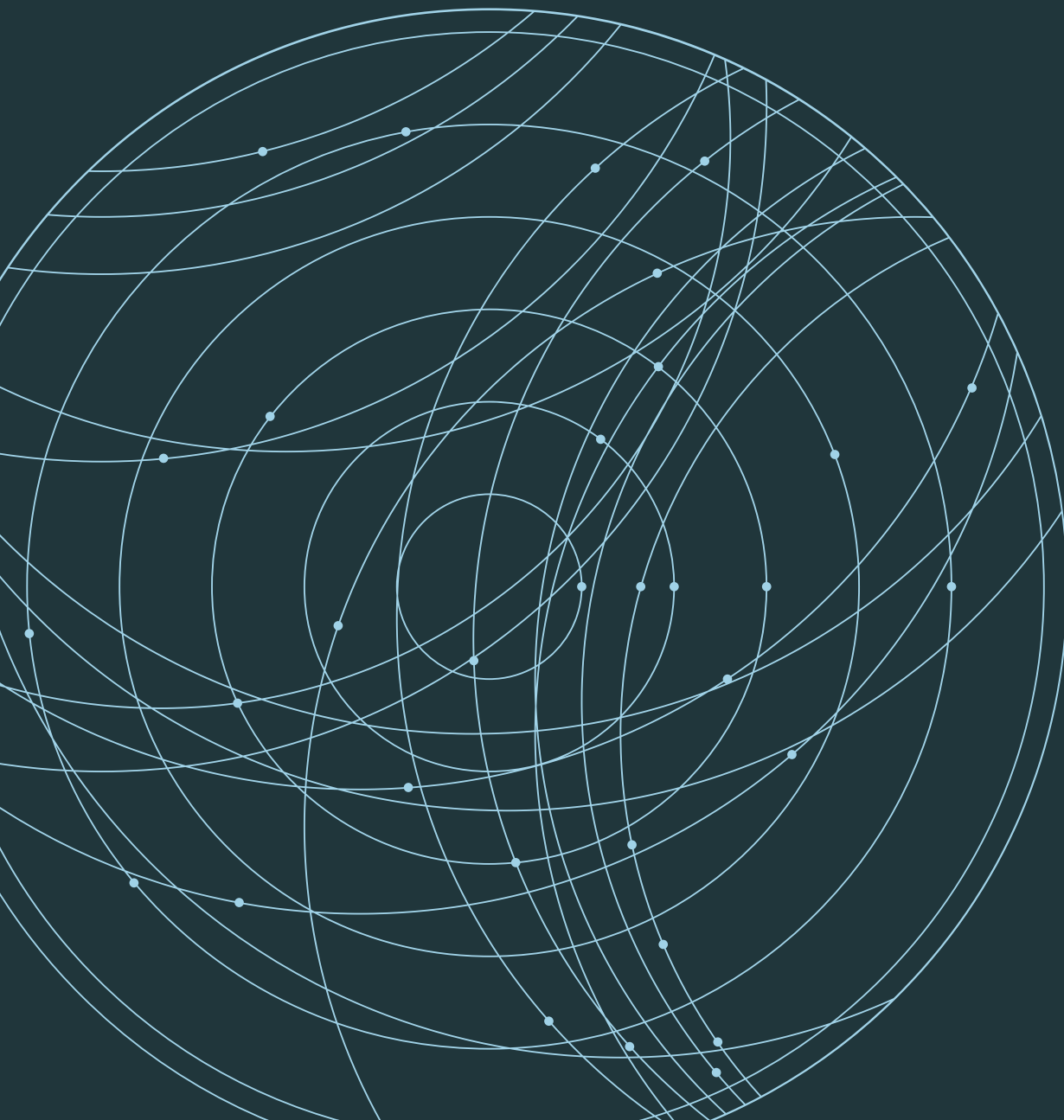


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① Introduction of MiFID II (Markets in Financial Instruments Directive II)

The second Markets in Financial Instruments Directive (MiFID II – Directive (EU) 2014/65), together with the Markets in Financial Instruments Regulation (MiFIR – Regulation (EU) 600/2014), will form one of the central pillars of the regulatory regime governing the manner in which investment firms offer products and services to investors as well as prescribing the rules, systems and controls surrounding the operation of trading venues and their use.

Amongst other provisions, the law recasts and significantly extends the rules on:

- Investor protection;
- Pre- and post-trade transparency of transactions in financial instruments;
- Trading venues;
- Transaction reporting;
- Electronic trading;
- Arrangements for the payment of investment research.

The new legal framework applies from 3 January 2018, by which time each member state of European Economic Area (i.e. European Union member states as well as Norway, Iceland and Lichtenstein) must have transposed MiFID II into its national legislation.

② General Information on Deutsche Bank Luxembourg S.A.

In accordance with the new regulatory requirements, Deutsche Bank Luxembourg S.A. (hereinafter: “the Bank”) would like to inform you about the Bank and in particular the general conditions governing the Bank’s investment services.

Address

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2, Boulevard Konrad Adenauer
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Competent Supervisory Authority

European Central Bank (ECB, www.ecb.europa.eu), Sonnemannstrasse 20 (Main Building), 60314 Frankfurt am Main, Germany.

Commission de Surveillance du Secteur Financier (CSSF, www.cssf.lu), 110, route d’Arlon, L-2991 Luxembourg.

Investment Services Provided

The Bank provides you with a wide range of investment and ancillary services. Our Wealth Management service is powered by insight acquired through expertise and experience – a fresh perspective on changing markets and committed stewardship of your assets.

In particular, the following investment and ancillary services are offered:

- Reception and transmission of orders in relation to one or more financial instruments;
- Execution of orders on behalf of clients;
- Discretionary portfolio management;
 - The investment decision is made by the Bank in accordance with the mandate agreed with you;
 - The investment strategy is determined and documented by an investment committee based on Deutsche Bank's group view and supporting investment strategy functions. Adjustments can be made locally in order to define local strategies, restrictions or individual client needs;
- Investment advice:
 - The Bank has decided to provide non-independent advice. This means the investment advice provided focuses on certain financial instruments and issuer (see also section on inducements).
- Custody of securities;
- Foreign exchange services where these are connected to the provision of investment services;
- Investment research and financial analysis or other forms of general recommendation relating to transactions in financial instruments.

Language and Means of Communication

The language in which you can communicate and receive documents and other information from the Bank is English.

Please place orders for transactions in financial instruments, unless otherwise expressly agreed, either in person at our premises, by telephone or by letter. In addition to communicating with you in person at our premises, by telephone or by letter, we may also provide certain information on our website.

Recording of Client Conversations

In order to keep a proof of the banking instructions, telephone communication between you and the Bank, resulting or maybe resulting in transactions, is recorded. This helps avoid misunderstandings and subsequent disputes. When calling the Bank, an announcement will inform you that the conversation is recorded. The Bank has the obligation to keep the recordings for a period of 10 years. Copies of such recordings can be provided to you upon your request for a period of 10 years.

Regulatory Reporting Obligations

According to Art. 26 MiFIR, the Bank and all other MiFID II regulated firms are obliged to report information on certain securities transactions to the local regulator starting from January 2018. The local regulator might forward these pieces of information to other competent authorities. Regulators will use this information to investigate on potential instances of market abusing behaviour. Please be informed that regulators require the Bank to include client identifying information of account holders as well as of authorized representatives in these reports. In fact, you might have to provide the Bank with any additional information that is required in order to report for the purpose of MiFIR / MiFID II. In case additional information is required, the Bank will contact you separately. Failing to provide this information is likely to prevent the Bank from executing your trades starting from January 2018.

③ General Information on securities investment services

Client Classification

MiFID II requires that each client is categorized as a “Retail Client”, “Professional Client” or “Eligible Counterparty”. The classification is designed to ensure that each client receives the appropriate level of investor protection and information in accordance with her or his knowledge and experience of transactions in financial instruments as well as with the type, frequency, and volume of the transactions involved.

In general, all clients will be classified as retail (highest protection level available). However, you have the possibility to request a classification as professional client (per-se and opt-up). Please take note that this will decrease the level of investor protection provided to you. Furthermore, the Bank does not qualify any of its clients as “Eligible Counterparty”. In the case a client would be qualified and would like to be classified “Eligible Counterparty”, the client will be classified as professional client instead. In the absence of any additional information, the bank will classify you as ‘Retail Client’. Should you apply for classification as a “Professional Client” (per-se and opt-up) or “Eligible Counterparty” the bank will verify if all requirements for such classifications (along with a reduction of investor protection) are met and it will inform you if you are to be reclassified.

The following table shows a comprehensive overview:

Client Classification

	Retail Client	Per-se Professional Client	Opt-up Professional Client
Requirement	<ul style="list-style-type: none"> The category of retail clients captures every client that is not a professional client. Retail clients receive the highest level of investor protection. 	<ul style="list-style-type: none"> Entities which are required to be authorized or regulated to operate in financial markets, for example credit institutions, investment firms or insurance companies. Large undertakings meeting at company level at least two of the following three parameters: <ul style="list-style-type: none"> Balance sheet total: EUR 20,000,000; and / or Net turnover: EUR 40,000,000; and / or Own funds: EUR 2,000,000. Per-se professional clients can also be national and regional governments, including public bodies that manage public debt at national or regional level or other institutional investors whose main activity is to invest in financial instruments. 	<ul style="list-style-type: none"> Clients who possess the experience, knowledge and expertise to make their own investment decisions and properly assess the risks that they incur. In order to classify as professional client certain criteria must be fulfilled. At least two of the below three conditions must be met to allow a classification as opt-up professional client: <ul style="list-style-type: none"> Ten transactions per quarter over the previous four quarters (average frequency – across banks) with a minimum of K€ 25 in all relevant types of financial instruments; The size of the client’s financial instrument portfolio, defined as including cash deposits and financial instruments exceeds EUR 500,000; The investor works or has worked in the financial sector for at least one year in a professional position that facilitates knowledge regarding the transactions or services in scope of the investor’s classification as professional investor. Retail clients (public sector bodies incl. local public authorities and municipalities, and private individual investors) can be opted-up to professionals for specific asset classes only and stay retail for all remaining asset classes.
Reclassification	<ul style="list-style-type: none"> However, professional clients are allowed to request non-professional treatment in order to benefit from a higher level of protection. 	<ul style="list-style-type: none"> The Bank will assess together with you if all regulatory minimum conditions for classifications are fulfilled and if it considers you fit for the higher level of investor protection. It remains at the discretion of the Bank whether to accept your application. 	<ul style="list-style-type: none"> The Bank will assess together with you if all regulatory minimum conditions for classifications are fulfilled and if it considers you fit for the higher level of investor protection. It remains at the discretion of the Bank whether to accept your application.
	<ul style="list-style-type: none"> You may apply to the Bank for a change of classification at any time. Please note that a reclassification entails a change in the level of protection provided to you. Applications for reclassification can be done via your relationship manager. 		

Investment Suitability

The Bank’s investment suitability framework consists of, in line with the applicable regulatory requirements, three major components: target market (“global suitability check”), suitability test (“individual suitability test”) and the appropriateness test (“test of knowledge and experience”).

All three measures aim at ensuring that the bank will only recommend financial instruments to you that are suitable in the light of your individual financial situation, knowledge and experience as well as investment objectives.

The following table provides you with an overview of the target market, appropriateness and suitability assessment for retail clients as well as for professional clients:

Required information per client categories		Investment advice			Discretionary Portfolio Management			Non-advised service		
		Retail Client	Professional Client		Retail Client	Professional Client		Retail Client	Professional Client	
			Per-se	Opt-up		Per-se	Opt-up		Per-se	Opt-up
Target Market	The type of clients to whom the product is targeted	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Knowledge and experience	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Financial situation with a focus on the ability to bear losses	✓	✓	✓	✓	✓	✓	✗	✗	✗
	Risk tolerance and compatibility of the risk / reward profile of the product with the target market	✓	✓	✓	✓	✓	✓	✗	✗	✗
	Clients’ Objectives and Needs	✓	✓	✓	✓	✓	✓	✗	✗	✗
Appropriateness test	Clients’ knowledge and experience in order to enable the firm to determine whether the financial instruments and services envisaged are appropriate	✓	✗	✗	✓	✗	✗	✓	✗	✗
Suitability test	Clients’ knowledge and experience	✓	✗	✗	✓	✗	✗	✗	✗	✗
	Clients’ investment Objectives (including risk tolerance)	✓	✓	✓	✓	✓	✓	✗	✗	✗
	Clients’ financial Situation (including ability to bear risk)	✓	✗	✓	✓	✓	✓	✗	✗	✗

The main difference between the target market and appropriateness and suitability assessment is that the target market assessment is always applicable to every kind of client classification and service.

1. Target Market

The term “target market” is used widely in general marketing theories, and recommends that the target market segment and customer is considered before a product is developed and distributed.

Product manufacturers as well as their distributors must identify at a sufficiently granular level the target market for each financial instrument and specify the type(s) of client for whom their needs, characteristics and objectives the financial instrument is compatible. While manufacturers have the obligation to provide distributors with information on their target market, distributors must nevertheless perform their own assessment and resulting target market definition in light of their specific client base and services provided.

Please be informed in case of non-advised service, the Bank will only consider your information provided on knowledge and experience in relation to financial instruments. In addition, the Bank will take into account your respective client classification. Accordingly, the Bank will not use any additional information provided by you which is provided for purposes of investment advice or discretionary portfolio management.

Therefore, in case of the provision of non-advised service, the Bank will only check to a limited extent if the information provided to the Bank meet the target market. In fact, the Bank will exclusively check whether your client classification as well as your knowledge and experience meet the target market criteria. You will be informed should the relevant criteria not be met.

For the purpose of implementing the above requirements, the Bank has put in place a product governance process aiming at defining an appropriate target market for all financial instruments offered to you. As a matter of fact, the Bank not only needs to establish procedures to gather all the information on their clients necessary to properly assess the actual target market, but also has to monitor the adherence to the target market on a case-by-case basis when interacting with their clients. In fact, the target market represents a part of the suitability and appropriateness test and can be interpreted as a global suitability test before investment suitability is determined against client individual factors by the suitability test.

2. Appropriateness Test

The appropriateness test is less wide-ranging than the suitability test, given that the Bank does, in this context, only assess whether you have the knowledge and experience necessary to understand the risks in relation to the product in question. Relevant information is also captured by filling in the suitability questionnaire. This will enable the Bank to determine whether the financial instruments envisaged, are appropriate. The appropriateness test applies to retail clients only. Appropriateness testing will always be conducted independent of the complexity of the underlying asset.

If the Bank considers a transaction inappropriate, a warning will be provided to you. This warning will be sent in accordance with the agreed communication way between you and the Bank. You may, in spite of the warning, instruct the Bank to proceed with the execution of the order at your own risk. However, please note that the Bank strongly discourages the execution of inappropriate transactions.

3. Suitability Test

The suitability assessment aims at ensuring that you have the necessary knowledge and experience to trade a specific financial instrument and the offered financial instruments and services are in line with your particular financial circumstances, sophistication, and investment objectives. This is determined by the suitability questionnaire, which is an integral part of the client onboarding process. This questionnaire gives the Bank a better understanding of your individual financial situation, your investment objectives and your product knowledge and experience.

If you fail to provide the Bank with the required information, the Bank is not permitted to recommend any financial instrument during an investment advisory meeting, nor invest in any financial instruments as part of a portfolio management mandate. For this reason, it is crucial you provide the Bank with a set of complete and accurate information. The scope of the information required may vary depending on the investment service in question. Moreover, you are obliged to inform the Bank of any changes in your circumstances that may be of relevance for the investment advisory and asset management services provided.

Within the scope of the Bank's discretionary portfolio management services, the Bank can offer you different investment strategies depending on your requirements. By concluding a separate discretionary portfolio management mandate, you instruct the Bank to manage the assets held by Deutsche Bank in the sub-securities account and sub-cash account specified in the contract on your behalf. This is carried out – within the scope of the investment guidelines agreed with you at the Bank's discretion and without obtaining your prior instructions. The strategy agreements are graded on a scale reflecting the maximum permissible opportunity / risk profile for the overall portfolio. The suitability test is thus carried out on a portfolio level, ensuring that the overall investment strategy fits your individual investment objectives and financial situation. However, the knowledge and experience criterion are checked on the asset level.

You may also avail of the Bank's investment advice in the form of an advisory service. To do so, you conclude a separate contract with the Bank, within the scope of which the Bank advises you on investment decisions and on how to structure your portfolio. However, the decision to purchase or sell financial instruments is ultimately yours. The suitability test is thus carried out on a trade by trade basis, meaning the Bank will check the suitability of each product in light of your individual investment objectives, financial situation as well as knowledge and experience and also taking into account your existing portfolio structure. We will only recommend to you transactions that are suitable. We strongly discourage you from executing unsuitable transactions. If you nevertheless instruct the Bank to proceed with the execution of the order on your own, please be informed that you will assume more investment risk than what the Bank deems reasonable considering your overall financial situation and no related claims can be made.

Summary Investment Suitability

The table below shows the information to be obtained in order to perform a target market, suitability and appropriateness test:

	Assessment Criteria	Details
Target Market assessment	The type of clients to whom the product is targeted	<ul style="list-style-type: none"> This category determines which types of clients according to the MiFID II client categorization of “Retail Client”, “Professional Client” and / or “Eligible Counterparty” the respective product is suitable (see also above chapter on client classification).
	Knowledge and experience	<ul style="list-style-type: none"> This criterion specifies the knowledge that the target clients are required to have about elements such as: the relevant product type, product features and / or knowledge in thematically related areas that help to understand the product.
	Financial situation with a focus on the ability to bear losses	<ul style="list-style-type: none"> This category specifies the percentage of losses target clients should be able and willing to afford (for example, from minor losses to a total loss) and if there are any additional payment obligations that might exceed the amount invested (e.g. margin calls).
	Risk tolerance and compatibility of the risk / reward profile of the product with the Target Market	<ul style="list-style-type: none"> Specifies the general attitude that target clients should have in relation to the risks of investment.
	Clients’ objectives and needs	<ul style="list-style-type: none"> This criterion specifies the investment objectives and needs of target clients that a product is designed to meet, including, but not limited to, financial goals and desired investment horizon. Also, more granular needs and objectives are considered if applicable, such as needs of a specific age demographic, tax efficiency goals and personal investment preferences such as “green investment” or “ethical investment”.
Appropriateness test	Clients’ knowledge and experience in order to enable the firm to determine whether the financial instruments and services envisaged are appropriate	<ul style="list-style-type: none"> The types of financial services, transaction and regulated financial instruments the client is familiar with; <hr/> <ul style="list-style-type: none"> The nature, volume and frequency of the client’s transactions in regulated financial instruments; and <hr/> <ul style="list-style-type: none"> The client’s level of education and profession (or former profession).
Suitability test	Clients’ knowledge and experience	<ul style="list-style-type: none"> The types of service, transaction and the regulated investments with which the client is familiar; The nature, volume, frequency of the client’s transactions with regulated investments; and The level of education, profession or (if relevant) former profession of the client.
	Clients’ investment objectives	<ul style="list-style-type: none"> The client’s investment horizon; The client’s risk preferences, risk profile and risk tolerance; and The purposes of the investment.
	Clients’ financial situation	<ul style="list-style-type: none"> The source and extent of the client’s regular income; The client’s assets, including liquid assets, investments and real property; The client’s regular financial commitments; The ability to bear losses.

You are invited and encouraged to completely fill in the suitability questionnaire in order to enable the Bank to carry out all relevant investment suitability tests. In the case you fail to provide sufficient information, the Bank will not be able to assess whether you have the necessary knowledge and experience to understand the product, service and the risks involved. This may result in more risk than suitable to your individual situation.

Client Reports

Depending on the services obtained, you will receive the following client reports either at the point of sale (ex-ante reports), or afterwards (ex-post reports) during the course of your relationship with the Bank. These reports are designed to increase transparency and thereby helping you to understand better the objectives, performance and associated risks of your investments and how these suit your personal investment strategy. All this contributes to the overall goal of MiFID II to strengthen investor protection. The table below provides an overview of reports sent out to you depending on your client classification and the services received:

Report	Frequency	Investment advice		Discretionary Portfolio Management		Non-advised service	
		Retail Client	Professional Client (per se & opt-up)	Retail Client	Professional Client (per se & opt-up)	Retail Client	Professional Client (per se & opt-up)
Ex-ante reports	Advisory Minutes (including Statement of Suitability)	✓	✗	✗	✗	✗	✗
	Ex-ante cost disclosure	✓	✓	✓	✓	✓	✓
	Product related documentation (e. g. PRIIPS KID)	✓	Depends on the specific type of product documentation	✗	✗	✓	Depends on the specific type of product documentation
Ex-post reports	Execution Reports	✓	✓	✓	✓	✓	✓
	Periodic Portfolio Statement	✓	✓	✓	✓	✓	✓
	Periodic Suitability Statement	✗	✗	✓	✗	✗	✗
	Loss barrier reports	✓	✗*	✓	✓	✓	✗*
	Ex-post cost disclosure	✓	✓	✓	✓	✓	✓

* For details please see section Ex-Post Reports.

Ex-Ante Reports:

- **Ex-ante cost disclosure:** This cost sheet provides you with a detailed cost and associated charges overview on a pre-transaction basis breaking down total costs in the categories financial instruments costs and investment services costs. Furthermore, it also shows the aggregated cost helping you to understand the overall cost as well as the cumulative effect on return of investment. Upon your request, the Bank will provide you with an itemized breakdown.
- **Advisory Minutes:** The Bank provides you with advisory minutes in good time before the transaction is executed. This is applicable to all advisory situations and where you are a classified retail client. The advisory minutes document the main points discussed during advisory for your subsequent consultation and reference in case of questions or further need for discussion. The document additionally contains a suitability statement showing that any recommendations made are suitable as well as stating where a sale has taken place outside the assigned target market of the product. Advisory minutes are provided to you in good time before execution of the financial instruments. In the case of long distance communication, and provided you consent to a post-sale delivery, the document will be provided after the trade. Alternatively, you may also choose to delay the execution until you receive the advisory minutes.
- **Product related documentation:** Depending on the type of product, the Bank may also make available to you in good time before the trade additional product related documentation such as PRIIPS KID (see section on PRIIPS below), term sheets or prospectuses. All this documentation aims at helping you to make informed decisions regarding your investments.

Ex-Post Reports:

- **Periodic portfolio statement:** On a quarterly basis you are provided with a portfolio statement showing all financial instruments and funds held. If you receive discretionary portfolio management services, this statement will also contain information on the performance of your portfolio, including, where agreed, a comparison with a benchmark. In the case your discretionary portfolio is leveraged, you will receive the periodic portfolio statement on a monthly basis by default. The Bank will provide you with this statement more frequently than quarterly upon your request.
- **Execution report:** Promptly after the Bank has executed an order on your behalf, you shall receive an execution report confirming the execution, including details of the executed transactions such as the quantity and current execution price. This is done at the latest by the end of the next business day following the execution. Discretionary portfolio management clients may choose to receive all execution reports for all transactions executed during the period with the periodic portfolio statement.
- **Periodic suitability statement:** Discretionary portfolio management clients will be provided with a periodic suitability statement. This report is provided to you on a quarterly basis and states whether the portfolio respects the asset allocation agreed in the strategy based on the results of the investment suitability testing. For advisory clients, a suitability assessment will be provided on request only and must be explicitly stipulated in the contract. For every periodic suitability statement, all information previously collected in the context of investment suitability testing will be subject to the assessment.
- **Loss barrier report discretionary portfolio management:** A report will be sent to you if your portfolio depreciates by a minimum of 10 % and multiples thereof compared to the value last communicated to you in the periodic portfolio statement sent to you, either quarterly or monthly depending on whether your portfolio is leveraged (see description of periodic portfolio statement above). This aims at informing you in a timely manner about substantial losses in your portfolio and enabling you to discuss potential implications on your investment strategy with your personal client advisor.

- **Loss barrier report all other services:** In the case you are classified as a retail client and your portfolio contains either leveraged and / or contingent liability positions, a report will be sent to you if one or more of these positions depreciates by 10 % or multiples thereof since inception date. Please be aware that for option strategies composed of multiple financial instruments (e.g. covered call, butterfly, straddle, etc.), the loss barrier monitoring will not be performed on option strategy level but on financial instrument level, unless otherwise agreed. In other words, the Bank will monitor the individual components / legs of such strategy and inform you in case if any of these individual positions depreciate by 10 % or multiples thereof since inception date. This also aims at informing you, in a timely manner, about substantial losses of individual positions in your portfolio and enabling you to discuss potential implications on your investment strategy with your personal client advisor.
- **Ex-post cost disclosure:** Information as to the aggregated cost and associated charges you incurred for services and financial instruments in your portfolio are provided to you on an annual basis. For discretionary portfolio management the ex-post cost disclosure is provided to you within your year-end portfolio statement. Upon your request, the Bank will provide you with a more frequent disclosure. The aggregated cost will help you to understand the overall cost as well as the cumulative effect on the return of investment. Upon your request, the Bank will provide you with an additional itemized breakdown.

All client reports, if not handed out to you personally, are sent to the mailing address as specified by you in your mailing instructions to the Bank.

PRIIPs Regulation

In addition to MiFID II, the Packaged Retail and Insurance-based Investment Products regulation (Regulation (EU) No 1286/2014 – “PRIIPs”) will enter into force on 31 December 2017 in the EEA member states.

The PRIIPs regulation aims to ensure comparability between similar products and improve respective transparency. Therefore, a “Key Information Document” (“KID”) will be introduced pre-trade to provide key facts to retail clients in a clear and understandable manner. This KID provides a comprehensive insight into the product’s key features as well as the investor risk /return profile and related costs of the selected product.

The regulation not only covers collective investment schemes but also other “packaged” investment products offered by banks or insurance companies. This includes inter alia fixed income instruments with a derivate component, structured products, warrants, OTC derivatives Exchange traded funds (ETFs) . Furthermore, in a two-year interim period for funds under the Undertakings for Collective Investment in Transferable Securities Directive (Directive 2009/65/EC – “UCITS”), the existing KIID (Key Investor Information Document) will continue to be supplied before migrating to the new KID format.

Further background information on the PRIIPs regulation can be found on the respective website of the European Commission (http://ec.europa.eu/finance/finservices-retail/investment_products/index_en.htm).

As a product distributor, the Bank is obliged to hand out a KID to its clients who are classified as retail clients (within the meaning of Annex II of Directive 2014/39/EC (Markets in Financial Instruments Directive, MiFID II)) prior to the execution of all concerned security / derivative trades in both advisory as well as non-advisory situations. As a Discretionary Portfolio Management client you have the right to request such documents for all instruments included in your portfolio. If a product issuer fails to provide a KID to the Bank, a trade is not possible and has to be blocked accordingly.

Aside from a paper-based KID, the Bank will offer the option to retrieve KIDs via a dedicated PRIIPs website where you can conveniently access required documentation prior to the trade. You will be able to access the KIDs / KIIDs once the regulation has entered into effect via the following link: www.deutsche-bank.lu/kid.

Should you not wish to use this option, the Bank will be happy to hand out the KID to you in paper form or provide it by post, fax or e-mail. Please note that in these cases, the execution of an order will have to be delayed until you have confirmed receipt of the respective KID.

Custody of Securities

Custody of securities is offered in accordance with the Bank's Special Conditions for Dealings in Securities. Securities are usually held in custody in the home market of the security concerned or in the country where the purchase was made. You obtain ownership or rights akin to ownership of the securities the Bank holds in custody as described above. For further particulars please refer the Special Conditions for Dealings in Securities. As a result, you are protected according to the foreign legal system valid in each case from third-party access to your securities. In all other respects the Special Conditions for Dealings in Securities regulates the Bank's liability with regard to the holding of your securities in custody.

④ Sustainability Disclosures

A. Definition of sustainability risks

Sustainability risks ("ESG risks") are designated as incidents or conditions in the areas of the Environment, Social or Corporate Governance, whose occurrence could have actual or potential significantly negative effects on the value of the investment. These risks can occur both separately and cumulatively; they can affect individual companies or also entire sectors/branches or regions and can have very different characteristics.

The following examples can help to clarify sustainability risks:

- As a result of the occurrence of extreme weather events as a consequence of climate change (known as physical risks), for example, production locations of individual companies or entire regions can be impaired or destroyed, leading to production stoppages, rising costs to restore the production locations and higher insurance costs. Furthermore, extreme weather events as a consequence of climate change, such as long periods of low water during droughts, can impair the transport of goods or even make it impossible.
- There are also risks in connection with the changeover to a low-carbon economy (known as transition risks): for example, political measures can lead to fossil fuels becoming more expensive and/or scarcer (examples: fossil-fuel phase-out, CO₂ tax) or to high investment costs as a result of requirements to renovate buildings and plant. New technologies can displace familiar technologies (e.g. electric mobility), and changes in customer preferences and expectations in society can endanger companies' business models if they do not react in time and take counter measures (by adjusting their business model, for example).
- A substantial increase in physical risks would require a more abrupt changeover in the economy, which in turn would lead to higher transition risks.
- Social risks arise from aspects such as non-compliance with labour law standards (for example, child labour and forced labour) and compliance with occupational health and safety regulations.

- Examples of risks that arise within the scope of corporate management due to inadequate corporate governance and that can lead to high fines include non-compliance with taxpayer honesty and corruption.

Sustainability risks affect the following traditional risks of investments in securities in particular, and if they occur, could have a significantly negative effect on the yields of an investment in securities:

- Sector risk
- Price change risk
- Issuer / Credit risk
- Dividend risk
- Liquidity risk
- Currency risk

B. Method of including sustainability risks

The Bank takes sustainability risks into account within the scope of investment advice in the following manner:

Wealth Advisory

In order to evaluate sustainability risks, the bank uses information such as that from external service providers that have specialised in the qualitative evaluation of ESG factors. Because sustainability risks can have different effects on individual companies, sectors, investment regions, currencies and investment classes (for example, equities or bonds), when recommending financial instruments in investment advice the Bank follows the approach of diversifying investments as broadly as possible in order to reduce the effects of the occurrence of sustainability risks at portfolio level. The Bank generally recommends distribution across a variety of investment classes in order to establish an individual client opportunity/risk profile. In addition, investment advice pursues a policy of a broad spread of investment classes in a variety of branches / sectors, investment regions and currencies.

Financial portfolio management

When decisions are made within the scope of financial portfolio management, the principles detailed under the above-mentioned section on Wealth Advisory for evaluating sustainability risks and for diversifying in order to reduce sustainability risks apply analogously at portfolio level.

In addition to the measures specified under the above-mentioned section on Wealth Advisory, attention is paid to sustainability risks in financial portfolio management at different points during the investment process. Sustainability risks are taken into account during the macro-economic consideration and development of market opinion, when allocating assets to individual investment strategies and when selecting individual financial instruments.

C. Effects of sustainability risks on yields

Sustainability risks cannot be completely avoided when investing in securities. They generally have a significantly negative effect on the market price of the investment. The sustainability risks of an investment in securities can lead to a material deterioration in the financial profile, profitability or reputation of the underlying company and have negative effects on the market price of the investment. In extreme cases a total loss is possible.

You can find further information about sustainability at <https://deutschewealth.com/>

⑤ Information on handling Conflicts of Interest within Deutsche Bank Luxembourg S.A.

General Management of Conflicts of Interest

Under MiFID II the Bank also establishes provisions on handling conflicts of interest affecting investment services to ensure that these services are provided to clients with integrity and avoid potential impairment of client's interests.

During the 1990's, and thus long before MiFID II, Deutsche Bank Group established a compliance organisation to manage conflicts of interest affecting investment services. Across the entire Deutsche Bank Group, a Code of Conduct providing guidance to all employees ensures that the groups actions are at all times governed by integrity, reliability, fairness, and honesty. The Bank's clients are at the centre of all actions taken. The Bank aligns to your goals and wishes. The globally effective Deutsche Bank compliance core principles underline the basic standards stipulated in the Deutsche Bank Code of Conduct.

Deutsche Bank Luxembourg S.A. is an affiliate of Deutsche Bank AG and therefore part of a globally acting financial services provider. Within a full service bank offering its clients a multitude of security-related services as well as financing and advising companies, conflicts of interest cannot be entirely avoided.

In accordance with the regulatory requirements, the Bank informs you about its extensive provisions to handle these conflicts of interest.

Such conflicts of interest may occur between you and the Bank, other entities within the group, management, employees, potentially bound or independent agents, other persons associated with the Bank as well as amongst its clients.

It is not possible to set forth in one single policy all potential circumstances in which a conflict of interest may arise. Therefore the Bank has an overall approach in place in order to properly identify and manage conflicts of interests. This approach mainly includes:

- Identifying the circumstances which constitute or may give rise to conflict of interest, including those entailing a material risk of damage to the interests of one or more clients;
- Specifying procedures to be followed and measures to be adopted in order to manage conflicts and potential conflicts of interest;
- Providing a framework, and escalation rules, for dealing with conflicts of interest internally and allocation of responsibilities;
- Implementing recording and disclosure obligations.

The Bank has committed itself and its employees to high ethical standards to avoid inappropriate interests influencing investment advice, order execution, portfolio management or research services. The Bank expects at any time diligence and honourability, fitting and professional behaviour, adherence to market standards and particularly respecting the client's interest. The Bank's employees are obliged to adhere to these standards and rules of conduct.

An in-house, independent compliance department acting under the direct responsibility of the management board observes the identification, prevention and management of conflicts of interest by the business divisions.

More specifically, the Bank has general criteria that should be taken into account when considering whether a conflict of interest may arise or not as well as measures and procedures in place:

Conflicts of interest identified:

The Bank has taken the following measures:

Treatment of clients

Conflicts of interest may arise in the context of investment advice and portfolio management on the basis of the Bank's interest in selling financial instruments:

- The Bank could exercise voting rights in the interest of the Bank and not in the interest of the client;
- The Bank could buy into the client account a product which is not suitable for the mandate or client due to higher fee or other benefit for the Bank;
- The Bank may use internal products which may not be in the best interest of the client as they might have a higher fee.

- Establishment of organisational procedures to protect clients' interests in investment advice and portfolio management, e. g. approval procedures, investment suitability for new products, and compliance monitoring of client portfolios; and
- Training of the Bank's employees.

Conflicts of interest may arise:

- When generating research regarding securities offered to clients.

- Keeping restricted lists serving, amongst other things, to handle potential conflicts of interest by prohibiting business, investment advice or research services.

Conflicts of interest may arise:

- From other business activities of the Bank, e.g. providing financial services to other clients; and
- From relationships of the Bank with issuers of financial instruments, for example through granting credit facilities, participation in the issuance of securities and other cooperation.

- Establishment of confined spaces through the setup of information barriers, separating responsibilities and / or spatial separation.

Inducements (see section below for more detailed information)

Conflicts of interest may arise:

- When receiving or granting inducements (e. g. placement and trailer fees, non-monetary benefits) to or from third parties in relation to providing investment services; and
- By granting inducements to the Bank's employees and agents.

- Regulations regarding the acceptance of inducements as well as the disclosure of accepting and granting inducements;
- Other non-monetary benefits (e. g. training) must be recorded and disclosed.

Employee compensation

Conflicts of interest may arise:

- Through fees the Bank receives based on the number of transactions or on performance; in the context of discretionary portfolio management the latter could allow the portfolio manager to take unreasonable risks in order to maximise performance and thus increase his compensation; and
- Through performance-related compensation of employees and agents.

- Specifically with regards to discretionary portfolio management the protection of the client's interests is ensured by an investment selection process which is strictly aligned to the clients' interests. In addition, the Bank protects the client's interests by other measures such as conducting performance controls of the portfolios and linking the compensation of the portfolio manager to variable and fixed components;
- Bonus and promotions processes are overseen by multiple committees including neutral control functions and open to scrutiny and reviewed by third parties, including the regulator.

Personal account dealings and access to insider information

Conflicts of interest may arise:

- Through personal relationships of the Bank's employees, the management or associated persons;
 - When such persons hold positions in management or advisory boards;
 - Employees could use information from their job to initiate trades on their personal account (e. g. price sensitive orders);
 - Multiple roles within the same project or deal; and
 - When obtaining information that is not publicly available.
- On-boarding screening of employees includes relevant questions around outside interests;
 - Annual Compliance attestation completed by employees which includes confirmation that they have declared all outside interests;
 - Compliance disclosure of security transactions of employees who may face conflicts of interest within the scope of their duties; and
 - Keeping insider and watch lists to control the flow of sensitive information as well as to avoid the abuse of insider information;
 - The Bank requires employees to follow appropriate wall-crossing procedures;
 - The Bank rolls out training courses at regular intervals to remind the employees of their responsibilities.
-

General principles of conflicts of interest management

- Unavoidable conflicts of interest will be disclosed to the affected clients before closing a transaction or providing investment advice; and
 - You will be informed about relevant potential conflicts of interest in investment research materials produced or distributed by the Bank.
-

The above is a minimum, non-exhaustive list of general criteria as well as of measures and procedures in place.

Any of the above measures and procedures may be combined as deemed necessary and appropriate to manage conflicts of interests as well as to ensure the appropriate level of independence. Should one or more of the measures listed above not reasonably ensure appropriate management of the conflicts of interest, alternative and / or additional measures, including appropriate use of disclosure must be adopted in order to accomplish that purpose.

Upon request, the Bank will provide further details regarding these principles. You can find our global policy on handling conflicts of interest at <http://www.deutsche-bank.de/coi>. Alternatively, the Bank would be happy to provide you with a copy of the document by letter.

Inducements

MiFID II contains wide-ranging rules regarding the payment and receipt of inducements in connection with providing investment and ancillary services.

Inducements are defined as all fees, commissions and non-monetary benefits that are paid or received by the Bank in relation to the provision of investment and ancillary services to you. Excluded from this definition are those fees and commissions paid to, or received by, the client directly, so called client or proper fees, which by their nature cannot give rise to a conflict of interest. Examples include, but are not limited to, custody costs, settlement, exchange or legal fees.

MiFID II prohibits the reception and payment of inducements in the context of the following investment services:

- Discretionary portfolio management;
- Independent investment advice.

If any inducement is received within the context of any of the above services, the Bank will transfer these benefits without undue delay in full to you and inform you in writing accordingly.

In line with these regulatory restrictions, the Bank has decided to provide you with non-independent investment advisory services. When providing non-independent investment advice, the Bank focuses on certain financial instruments and issuers. The investment advice is thus limited to the product range offered by Deutsche Bank Group's Wealth Management Division. These include, for the most part, selected investment funds (including closed-end funds and special funds) and other financial instruments issued by Deutsche Bank Group and selected product partners. Moreover, please be informed that the Bank currently does not provide independent advisory services. Upon request, your advisor will be happy to provide you with further information on existing restrictions and the Bank's current investment focus.

The classification as a non-independent advisor allows the Bank to pay and retain inducements provided the following three criteria are met:

- 1) **The existence is properly disclosed to all clients:** The Bank complies with this requirement by disclosing all relevant monetary and non-monetary benefits in the table below. Additionally, the ex-ante and ex-post cost sheets (see section client reporting) will inform you about the amount of benefits (if any) applicable to individual transactions (ex-ante cost sheet) and aggregated over an annual reporting period (ex-post cost sheet);
- 2) **The payment is designed to enhance the quality of the service of the client (the „quality enhancement test“).** More specifically, this means the following:
 - The inducement is justified by the provision of an additional or higher level of service to you, proportional to the inducement received by the Bank;
 - The inducement does not directly benefit the Bank, its shareholders or employees without a tangible benefit for you;
 - Any on-going inducement is justified by an on-going benefit to you.
- 3) **The payment does not impair compliance with the Bank's duty to act honestly, fairly and professionally in accordance with the best interests of the client.**

If any of the above criteria are not met, the Bank is not allowed and will not retain or pay the inducement.

Disclosure Monetary and Non-Monetary Benefits

The Bank may receive the monetary and non-monetary benefit when providing non-independent investment advisory services to you as stated below. Non-monetary benefits and **minor** non-monetary benefits have to be distinguished. The Bank does not receive any non-monetary benefits. **Minor** non-monetary benefits are disclosed in the next section.

Inducement	Nature and Description	Amount / Calculation Method
<p>Sales commissions: In connection with securities transactions, which it concludes with customers in investment units, certificates and structured bonds, the Bank receives sales-linked payments from securities issuers (fund management companies, foreign investment companies, certificate / bond issuers, including companies belonging to Deutsche Bank Group), which make such payments to the Bank for the distribution of the securities ("sales commissions").</p>		
Placement Fees Certificates and Structured Bonds	Placement fees are paid to the Bank by the issuer of the security concerned as a one-time, sales-linked commission.	Between 0.5 % and 2 % of the nominal value; alternatively, the issuers grant the Bank a corresponding discount on the issue price or market price of the securities.
Trailer Fees Bond Funds		0.1 % and 0.9 % p. a.
Trailer Fees Equity Funds		0.5 % and 1.1 % p. a.
Trailer Fees Open End Real Estate Fund	Trailer fees become due in connection with the sale of investment units, certificates and structured bonds.	0.2 % and 0.8 %
Trailers Fees Certificates and Structured Bonds	They are paid to the Bank by the issuers of these securities as a regular, volume-based commission.	0.1 % and 1.5 % p. a.
Trailer Fees Multi-Asset Fund		0.5 % and 1.5 % p. a.
Trailer Fees Alternative UCITS Fund		0.5 % and 1.5 % p. a.

Disclosure Minor Non-Monetary Benefits

In addition to the benefits presented above, the Bank also receives the following **minor** non-monetary benefits:

- Generic financial analyses and other information material, training courses as well as to some extent technical services and equipment for access to third party information systems;
- Participation in conferences and training events on the benefits of a particular product or service;
- Hospitality or gift and promotional items of a reasonable "de minimis" value (e. g., food or drink during a business meeting).

Minor non-monetary benefits are only described in the generic way above and are not considered for the inducement calculation provided via ex- ante or ex-post cost sheets (see section on client reports).

⑥ Order Execution Policy – Principles for the Reception, Transmission and Execution of Orders in Financial Instruments

A. Scope of Application

This order execution policy applies to the Wealth Management Division of Deutsche Bank Luxembourg S.A. (“the Bank”) when receiving and transmitting or executing client orders as well as buying or selling financial instruments within the context of discretionary portfolio management services. The Bank, as a matter of principle, executes orders on the most favorable terms for you as our client, will follow the same execution principles for orders given by clients and buying or selling decisions taken by the Bank in discretionary portfolio management.

B. Scope of Services

Depending on the asset class, the Bank is either providing the service of **reception and transmission of orders** or **execution of orders**. When receiving and transmitting orders, the Bank gives your order to another entity for execution. Such entity is referred to as an **execution entity**. When executing your orders, the Bank chooses a particular venue itself. Such a venue is referred to as an **execution venue**. The following sections lay out principles and criteria for choosing execution entities or execution venues respectively.

B.1 Best Possible Result

The exact regulatory rules on the application of best execution depend on whether you are classified as a retail or professional client (per-se professional or opt-up professional). However, the Bank has chosen to apply the same best execution principles to professional and retail clients. This results in professional clients also being subject to the higher investor protection standards applicable to retail clients.

When executing an order on behalf of retail clients, the **best possible result** will be determined primarily in terms of the **“total consideration”**.

The total consideration is composed of the following:

- The price of the relevant financial instrument;
- The costs related to the execution.

These costs will include all expenses incurred that are directly related to the execution of your order (such as execution venue fees, clearing and settlement fees and any other fees paid to third parties involved in the execution of the order).

Other execution factors, such as speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of the order will also be considered, but will be given precedence over the immediate price and cost consideration only insofar as they are instrumental in delivering the best possible result in terms of the total consideration. Furthermore, characteristics of the order, financial instruments or execution venues are also taken into account when delivering the best result.

B.2 Reception and Transmission of Orders

For the asset classes listed below, the Bank transmits your orders to “Deutsche Bank (Suisse) SA” or “Deutsche Bank AG Frankfurt” as the Bank’s execution entities based on the execution entities overall ability to meet the best possible result for you as our client. This best possible result will not necessarily be achieved for all, but on a consistent basis for the majority of all your orders.

More specifically, the Bank selects its execution entities based on the following assessment factors (in descending order of importance):

- **Access to relevant execution entities:** The execution entities assessment process to select other execution entities or execution venues in order to achieve the best possible result for the client on a consistent basis;
- **Ability to deliver and monitoring of best execution:** The execution entities ability to deliver best execution in line with the Bank’s defined best possible result as well as their monitoring capabilities to ensure their best execution arrangements are adapted whenever necessary;
- **Compliance with all applicable regulatory requirements:** The execution entities comply with all applicable regulatory requirements such as respecting trading obligations for certain shares and derivatives as well as transparency requirements;
- **Market familiarity:** The execution entities knowledge of the market for all classes of financial instrument classes transmitted to them;
- **Technology infrastructure and operational capabilities:** The execution entities infrastructure and operational capabilities to execute and settle trades in all offered instrument classes;
- **Reliability:** The execution entities fundamental experience in providing required support (e. g. after hours trading support, cross border trading, responsive to comments or to complaints in all offered financial instrument classes);
- **Integrity (ability to maintain confidentiality):** When executing client orders, in many cases, the Bank may not want the execution entity to divulge the client’s interest to the market. Integrity of an execution entity in this regard is therefore an important criterion for being selected as the Bank’s execution entity.

The Bank performs a regular monitoring concerning the above criteria to ensure the best result is continuously achieved for your orders placed with the execution entities and adapts its choice whenever necessary. Please see also [Section F](#) to learn more about monitoring processes in place.

The following asset classes are within scope of reception and transmission of orders:

Deutsche Bank (Suisse) SA:

- Equities (Shares and Depository Receipts);
- Debt instruments (Bonds and Money Markets instruments);
- Structured Products (Secondary Market);
- Securitized Derivatives (Warrants and Certificate Derivatives, other Securitized Derivatives);
- Exchange-traded products (Exchange Traded Funds – ETFs, Exchange Traded Notes – ETNs and Exchange Traded Commodities – ETC).

Deutsche Bank (Suisse) SA has established an order execution policy published under https://www.db.com/switzerland/index_e.html.

Deutsche Bank AG Frankfurt:

- Listed Options and Futures

Deutsche Bank AG Frankfurt has established an order execution policy published under <https://www.db.com/company/en/order-execution-policy.htm>.

B.3 Execution of Orders

For all asset classes listed below, the Bank executes your orders in financial instruments directly on execution venues in order to achieve the best possible results. As for those orders transmitted to execution entities, such a result will not necessarily be achieved for all, but on a consistent basis for the majority of your orders.

More specifically, the Bank selects its execution venues based on the following assessment factors (in descending order of importance):

- **Liquidity:** Market liquidity is the most important factor in explaining prices. Higher liquidity is usually associated with a lower total consideration due to lower execution costs and more efficient prices.
- **Technology infrastructure and operational capabilities:** The execution venues infrastructure and operational capabilities to execute and settle trades in all offered instrument classes;
- **Compliance with all applicable regulatory requirements:** The execution venues comply with all relevant regulatory requirements such as transparency requirements.

The Bank performs regular monitoring concerning the above criteria to ensure the best result is continuously achieved for your orders placed with the selected execution venues and adapts its choice whenever necessary. Please see also [Section F](#) to learn more about the monitoring processes in place.

The following asset classes are within scope of the service execution of orders:

Foreign Exchange (FX) Derivatives

The Bank executes all orders in foreign exchange derivatives (forwards and swaps) directly on the execution venue FX All. The membership on this execution venue offers access to a large liquidity pool of FX dealers in a so-called “request for quote” process. This enables the Bank to select the counterparty offering the lowest total consideration.

For your information, FX spot transactions are **not within scope** of best execution.

Dual Currency Deposits (DCDs)

DCDs are deposits and highly bespoke financial instruments tailored to individual client demand. Hence, the Bank executes all orders with Deutsche Bank AG London as the execution venue. By the means of analyzing market data and in comparison with similar financial instruments, the Bank checks that a fair price of the instrument is provided to you.

Structured Products (Primary Market)

Primary markets comprise both of the execution and of bespoke structured products tailored to individual client demand and subscriptions to predefined issues. All primary market orders are subscribed and executed in a “request for quote” process whereby the Bank asks for prices from several potential issuers. Based on this assessment, the lowest price is selected resulting in a minimized total consideration for you as our client.

Investment Funds

Funds can be only subscribed and redeemed in one place (with the transfer agent) and at one price (the net asset value (NAV)). As there is no discretion with regards to the execution venue and / or price, the Bank executes your orders with the respective transfer agent of the fund to minimize the total consideration.

C. Specific Client Instructions

Where you provide specific instructions regarding the execution of your order, the Bank will respect these instructions either by transmitting to the execution entities or by applying them itself when executing the order. The Bank will continue to apply its order execution principles for those parts of the order you did not instruct on.

However, please be informed that such instructions may prevent the Bank from taking the steps stipulated in this order execution policy to obtain the best possible result. Consequently, any specific instructions received from you may result in an execution quality that is less satisfactory than that which may have been achieved in the absence of such instruction.

D. Client Order Handling and Allocation Principles

The Bank will transmit or execute your orders in a prompt, fair and expeditious manner relative to other comparable client orders. In the case you place more than one order at a time, your orders will be processed sequentially unless requested otherwise. If any material difficulty occurs when processing your order, the Bank will inform you promptly upon becoming aware of such a difficulty.

The Bank or execution entities may choose to execute an order outside a trading venue in order to achieve the best execution. Please be informed that a so-called counterparty risk may occur in the case your order is executed outside a trading venue. Counterparty risk is referred to as a situation where the counterparty to a transaction fails to honor its obligation resulting out of such transactions (e. g. fails to deliver the security in the case you are acting as a buyer to a transaction). The Bank or its execution entities will only execute outside a trading venue in the case that you have provided an explicit, general or trade by trade consent.

As a matter of principal, no aggregation of your orders with the Bank's own orders is performed.

No aggregation of your orders with those of other clients is performed in services other than discretionary portfolio management.

In relation to buying and selling decisions in the context of discretionary portfolio management, the Bank may aggregate your orders with those of other clients receiving the same service.

Even though it is unlikely that such an aggregation of orders in one of the above situations will result overall to your disadvantage, it cannot be ruled out for each individual order.

In the case of partial execution of an aggregated order, for instance due to a lack of liquidity, we will allocate the available volume to the extent possible on a pro-rata basis to all clients whose orders were aggregated meeting the minimum allocation volume. If a pro-rate allocation is not possible the Bank will use its best efforts to take the legitimate interest of each client into consideration.

E. Top 5 Execution Entities / Execution Venues Reporting

In order to provide you with a clear and meaningful picture of the quality of the best execution arrangements, the Bank regularly discloses the Top 5 execution entities / execution venues in terms of trading volumes as well as information on the execution quality obtained during each reporting period.

This information is provided for each asset class in two separate reports, one for retail clients and one for professional clients. All reports are made available on the Bank's website (<https://www.db.com/luxembourg/>) at the latest by end of April of each year covering the preceding calendar year.

F. Best Execution Monitoring

The Bank monitors the effectiveness of its best execution arrangements in place with execution entities and venues and assesses their performance with regards to the best execution factors outlined in this policy on a quarterly basis at the minimum. This is performed by assessing the current execution entities and venues against other execution entities and venues offering the same financial instrument scope and level of service as the existing execution entities and venues. In the case that other execution entities or venues offer a materially better service resulting in a superior execution quality for our clients, the Bank will amend the existing arrangements subject to a cost / benefit analysis.

G. Policy Review

The Bank will monitor its compliance with this policy and review it on an annual basis and whenever a material change occurs. A material change is understood as a significant event of internal or external change that could impact parameters of best execution, such as cost, price, speed, likelihood of execution and settlement size, nature or any other consideration relevant to the execution of the order. Examples of a material change include, but are not limited to, the following events:

- Changes to the applicable legal or regulatory framework;
- Significant organizational changes to the department and functions involved in the best execution process;
- The Bank's monitoring systems detect an inability to achieve the best result on a continuous basis.

H. Demonstration of Best Execution and Consent

Please be informed you are entitled to request additional information about the Bank's best execution policies or arrangements. Also, you may ask for proof, demonstrating the application of this policy, for any of your orders. Your relationship manager will be happy to assist you with your request.

I. List of Execution Entities / Venues

Execution Venue	Asset Classes Covered
FX All	Currency Derivatives: Forwards and Swaps
Transfer Agent	Investment Funds
Deutsche Bank AG London	Dual Currency Deposits (DCDs)
Various Issuers of Structured Products	Structured Products Primary Market
Execution Entity	Asset Classes Covered
Deutsche Bank (Suisse) SA	Equities: Shares and Depository Receipts
	Debt instruments: Bonds and Money Markets instruments
	Structured Products (secondary market)
	Securitized Derivatives (Warrants and Certificate Derivatives, other securitized derivatives)
	Exchange-traded products (Exchange Traded Funds – ETFs, Exchange Traded Notes – ETNs and Exchange Traded Commodities – ETC)
Deutsche Bank AG Frankfurt	Listed Options and Futures

7 Depositor Information

The following table will provide you with basic information about the protection of deposits.

Deposits in Deutsche Bank Luxembourg S.A. are protected by:	Fonds de garantie des dépôts Luxembourg (FGDL) ¹
Limit of protection:	100,000 EUR per depositor per credit institution ²
If you have more deposits at the same credit institution:	All your deposits at the same credit institution are "aggregated" and the total is subject to the limit of 100,000 EUR ²
If you have a joint account with (an) other person(s):	The limit of 100,000 EUR applies to each depositor separately ³
Reimbursement period in the case of a credit institution's failure:	7 working days ⁴
Currency of reimbursement:	Euro
Contact:	Fonds de garantie des dépôts Luxembourg 283, route d'Arlon L-1150 Luxembourg Postal address: L-2860 Luxembourg Phone: (+352) 26 25 1-1 Fax: (+352) 26 25 1-2601 E-Mail: info@fgdl.lu
More information:	www.fgdl.lu

Additional information

¹ Scheme responsible for protecting your deposit.

² General limit protection:

If a deposit is unavailable because a credit institution is unable to meet its financial obligations, depositors are repaid by a Deposit Guarantee Scheme. This repayment covers a maximum of 100,000 EUR per credit institution. This means that all deposits at the same credit institution are added up in order to determine the coverage level. If, for instance, a depositor holds a savings account with 90,000 EUR and a current account with 20,000 EUR, he or she will only be repaid 100,000 EUR.

In some cases referred to in article 171, paragraph 2 of the law of 18 December 2015 on the failure of credit institutions and certain investment firms, the coverage level of 100,000 EUR will be increased up to a maximum of 2,500,000 EUR. Further information: www.fgdl.lu.

³ Limit of protection for joint accounts:

In the case of joint accounts, the limit of 100,000 EUR applies to each depositor.

However, deposits in an account to which two or more persons are entitled as members of a business partnership, association or grouping of a similar nature, without legal personality, are aggregated and treated as if made by a single depositor for the purpose of calculating the limit of 100,000 EUR.

⁴ Reimbursement

The responsible Deposit Guarantee Scheme is:

Fonds de garantie des dépôts Luxembourg

283, route d'Arlon

L-1150 Luxembourg

Postal address:

L-2860 Luxembourg

Phone: (+352) 26 25 1-1

E-Mail: info@fgdl.lu

www.fgdl.lu

It will repay your deposits (up to 100,000 EUR) within a maximum period of seven working days.

If you have not been repaid within this deadline, you should contact the Deposit Guarantee Scheme since the time to claim reimbursement may be limited after a certain time period. Further information: www.fgdl.lu.

Other important information

In general, all retail depositors and businesses are covered by Deposit Guarantee Schemes. The exceptions for certain deposits are stated on the website of the Deposit Guarantee Scheme responsible. Your credit institution will also inform you, upon request, whether certain products are covered or not. If deposits are covered, the credit institution will also confirm this on the statement of account.

⑧ Information on bank resolution and creditor participation (bail-in)

Holders of equities and debt securities (e.g. interest-bearing bonds and certificates) as well as contracting parties (when acquiring or creating other claims) are generally exposed to the risk that obligations arising from a security or claims may not be fulfilled (credit risk of the issuer/contracting party). This risk exists in the event of insolvency, i.e. the overindebtedness or inability to pay of the issuer/contracting party. If the issuer/contracting party is a banking institution, these securities/claims may be subject to special regulations. Numerous countries have adopted regulations that will in future allow for a resolution of banks at risk of default to be carried out in an orderly fashion without government support ("Bank resolution and creditor participation/bail-in").

If a banking institution is the issuer/contracting party, there is the additional risk that an authority may order a resolution measure. Such an order may be issued if, for example, the banking institution's assets fall below the level of its liabilities, it is currently unable or will soon be unable to meet its liabilities upon maturity or it requires extraordinary financial support. An order of this kind issued by an authority can, among other things, lead to the partial or complete writing-down of the nominal value of the debt securities and other claims as well as the interest. It may also result in the conversion of debt securities and other claims into equities of the banking institution. Furthermore, investors may be exposed to the risk that debt securities of a banking institution undergoing insolvency proceedings will be settled after other senior unsecured debt instruments and thus may possibly be subjected to higher losses in the event of an insolvency or the initiation of resolution measures.

Details on the resolution procedure in Germany can be found at www.db.com/company/en/legal-resources.htm. If account holders hold securities/claims which meet the above-mentioned criteria, but the issuer/contracting party is not based in Germany, they are required to familiarise themselves with the resolution procedure that is applicable to the issuer/contracting party in question.

⑨ Complaints Handling Process

The Bank appreciates your feedback – both positive and negative. Should you wish communicate your feedback you can do so directly via your regular contact person in the Bank or you can use one of the contacts given on the website, <https://www.db.com/luxembourg/en/content/contact.html>.

In the case of a complaint addressed directly to the Complaint Management Department, kindly provide the following information / documents in order for your request to be taken care of as quickly as possible.

- Your name and, if applicable, your account number;
- Your current contact person in the Bank;
- A description of your issue;
- Potentially helpful documents that explain the facts.

Please forward your complaint to the following address:

Deutsche Bank Luxembourg S.A.
Complaints Management Department.
2, Boulevard Konrad Adenauer
L-1115 Luxembourg

Please be assured that you will receive a written proof of receipt within 10 days and feedback within one month after receipt of your complaint. The feedback will also include the name of the contact person in the Bank who is in charge of your request. Should you feel the provided feedback is not satisfactory, kindly contact the Federal Financial Supervisory Authority in Luxembourg, the „Commission du Surveillance du Secteur Financier (CSSF)“. The CSSF will then operate as a mediating authority. Further details on the procedure for out-of-court settlements of complaints can be found on the CSSF website (www.cssf.lu).

