Clearstream Banking S.A.

as part of

Deutsche Börse Group

Statement concerning customer due diligence
and the combating of
money laundering and terrorist financing

To the attention of the Transfer Agent ("TA") / the Fund

Introduction

Clearstream Banking S.A. is committed to complying with the international standards
to counter money laundering and the funding of terrorist activities.

Clearstream Banking S.A. ("CBL" or "Clearstream") is a wholly owned subsidiary of
Clearstream International S.A. [CII], which in turn is a wholly owned subsidiary of
Clearstream Holding AG, with the ultimate parent company being Deutsche Börse AG.
Clearstream is not a publicly listed company. Clearstream Banking S.A. (License No
343/94) is a bank licensed and regulated by the CSSF, the Luxembourg Banking
Supervisory Authority [and indirectly, via Clearstream Compliance AG, by the BaFin,
the German Financial Supervisory Authority] for the purposes of combating money
laundering and terrorist financing. It has its principal address in 42 Avenue JF
Kennedy, L-1855 Luxembourg in Luxembourg.

Luxembourg and Germany are member countries of the Financial Action Task Force
(FATF) and the European Union (EU) and have enacted laws and rules designed to
implement the requirements of the EU and the FATF concerning the combating of
money laundering and terrorist financing.

In order to detect and prevent money laundering and potential terrorist financing,
Deutsche Börse Group has adopted group-wide policies and procedures governing
compliance with national and international anti-money-laundering standards. These
policies and procedures apply to all relevant branches and subsidiaries of Deutsche
Börse Group taking into account provisions of local law.
Regulatory Authority and Regulations

As part of Deutsche Börse AG, CBL is licensed and regulated by the Luxembourg Banking Supervisory Authority (CSSF) and indirectly via Clearstream Holding AG by the German Financial Supervisory Authority (BaFin) and complies with all relevant laws, codes, rules, regulations and standards of good market practice in Germany, Luxembourg and any other jurisdiction where we operate.

CBL is located in Luxembourg, which is an EU and FATF/GAFI member state. Clearstream is therefore subject, amongst others, to the following Luxembourg laws and regulations that together define the framework under which CBL implemented its Compliance, AML and CTF program:

- Law of 5 April 1993 on the financial sector
- Law of 12 November 2004 on the fight against ML and TF (the “2004 Law”)
- Grand-ducal regulation of 1 February 2010 providing details on certain provisions of the amended 2004 Law
- Law of 27 October 2010 enhancing the AML and CTF legal framework
- CSSF Regulation No 12-02 of 14 December 2012 on the fight against ML and TF
- Law of 13 January 2019 on the establishment of a register of beneficial owners transposed into Luxembourg law requirements under Article 30 of the 4th AML Directive. We will provide and maintain, as required by law, the details of the beneficial owner of CBL to be recorded on the Luxembourg Register of Beneficial Owners (Registre des Bénéficiaires Effectifs).

A full description of the above-mentioned laws, regulations and CSSF circulars is available on the website of the CSSF (www.cssf.lu).

CBL’s Services/Products

The following are the key lines of business conducted by Clearstream:
- ICSD for Eurobonds and international bonds
- Cross-border domestic securities clearing, settlement and custody across 56 domestic markets
- Central Securities Depository (CSD) for the German and Luxembourg markets. These include: settlement, safekeeping and custody; the distribution and settlement of New Issues, Income and Redemption payments and Corporate
Actions. The service range is complemented by comprehensive Tax and Proxy Voting services.
- Global Securities Financing (GSF) facilities, including securities lending and Triparty Repo services
- Investment Funds Services processing through Vestima, the order routing service; and the Central Funds Facility (CFF), offering the centralised settlement of investment funds transactions.

In all these services and products, Clearstream solely acts as a custodian for its customers. As such all instructions transmitted by Clearstream or settled on one of its accounts are deemed to be transmitted or settled in the name of CBL’s customer(s).

CBL’s Customer Base

CBL’s customer base is predominantly Domestic and Cross Border. Clearstream’s eligibility criteria allows only customers considered equivalently regulated financial institutions for the purposes of opening securities accounts that Clearstream classifies as a form of correspondent banking relation.

In particular, an AML-regulated non-bank financial institution is eligible to open client accounts (in order to deposit assets that are non-proprietary to the customer) only to the extent that it can demonstrate that it is authorised by its supervisory authority to accept the deposit of client assets and client cash and that it is entitled to commingle client cash deposits in the books of its correspondent banks.

Corporates are eligible for the limited purpose of participating in collateral management programs; that is to receive collateral from their money market counterparties among CBL’s customer base.

Shell banks, natural or unincorporated persons, and residents of any country that is the subject of a country-wide sanctions program of the EU or of third countries which form a part of the CSD’s network of correspondents, including depositaries, custodians, agents, CSDs and cash correspondents, are ineligible.

CBL has in place and applies policies and procedures in relation to countering financial crime and terrorist financing and differentiates, for the purposes of undertaking Customer Due Diligence, customer relationships according to the assessed and assigned risk of each customer relationship.

Clearstream’s policy is to evaluate the reliability of representations and certifications made by its customers through a customer due diligence program (KYC and AML/Sanctions customer risk assessments). Due diligence takes place on a risk-based frequency and is conducted in accordance with the ISSA Financial Crime Compliance Principles for Securities Custody and Settlement, in addition to the
governing laws and regulations described above under "Regulatory Authority and Regulations". This program requires, inter alia, that customers be asked to confirm that they have fulfilled their obligations to disclose to CBL the presence of any securities positions held for the ultimate benefit of sanctions targets, irrespective of whether or not the sanctions regime is applicable.

Amongst other information, a description of the applicant's business and activities (how the applicant makes its money, what business strategy, expected counterparties, what risks is it taking, etc.) is requested during onboarding.

CBL's Account with the Fund

CBL holds positions in investment funds on behalf of its direct customers where the entitlements of multiple CBL customers can be either commingled on an omnibus basis (pooled accounts) or segregated on dedicated accounts. In neither case does CBL invest in a proprietary capacity.

CBL hereby acknowledges that it acts in a nominee capacity for its direct customers, and is to be considered the legal owner of accounts registered in its name on the Fund's share register. CBL acknowledges that it is therefore expected to perform a due diligence exercise towards its customers, to the extent this does not exempt the applicable fund(s) or its agents to perform their own due diligence obligations under applicable law and regulations.

CBL acknowledges that this is applicable to all CBL accounts and designations in funds under the administration of the TA.

CBL has policies reasonably designed to ensure that it opens omnibus or pooled accounts only for direct customers acting as custodians that possess licenses to operate in their countries of origin (or to validate the asset protection arrangements in jurisdictions where safekeeping is not regulated).

CBL takes steps that are reasonably designed to determine that the ownership of assets deposited in omnibus form has been identified by its direct customers [the Account Holders] in compliance with the ISSA Financial Crime Compliance Principles.

CBL has policies and procedures in place to exclude and to block, or to ensure that its direct customers can block securities interests registered with the TA and that are ultimately owned by persons and entities sanctioned by competent authorities as well as against countries/regions subject to comprehensive jurisdiction-based sanctions administered by government/competent authorities of G7 member countries.

CBL has policies and procedures in place to notify the TA, to the extent permitted by law, of securities interests sub-deposited by persons and entities sanctioned by competent authorities. These policies and procedures also apply to assets sub-deposited on behalf of entities or interests located in countries/regions subject to
comprehensive jurisdiction-based sanctions administered by government/competent authorities of G7 member countries.

**AML, CTF and Sanctions Program**

Clearstream hereby acknowledges that the TA/Fund intends to rely on CBL’s due diligence exercise towards CBL’s customers, to the extent this does not exempt the Fund itself or its agents from fulfilling its/their own due diligence obligations under any applicable laws and regulations.

We have implemented and maintain an AML, CTF and Sanctions program designed to comply with the applicable local regulations and legislation described above under ‘Regulatory Authority and Regulations’ and the expectations and guidance of our regulators in each jurisdiction in which we operate.

In accordance with our AML, CTF and Sanctions Program, we have carried out due diligence on our direct customers and, in particular, have identified and verified their identity, as well as the identification of any beneficial owner(s) of our direct customers, if applicable, and its controlling person(s) (each, a “Related Party”) and source of our customer’s funds, when required by law. This due diligence includes procedures for the identification of Politically Exposed Persons in the management or ownership structure of our direct customers and the application of enhanced due diligence to any such identified persons.

In addition to the due diligence we are obliged to carry out on our direct customers, our due diligence also extends to determining the general nature of third party assets that our direct customers wish to deposit. This includes, but is not limited to, determining the general nature of the ownership structure, the client geographies, and whether there is any indication of significant compliance risk in these geographies or client types requiring further control. In the case of segregated accounts, our direct customer must disclose to us the identity of the underlying owner of the assets to be deposited in the account. In addition, the identity of any third party with an ownership interest in 25% of the assets in a direct customer’s omnibus (pooled) account must be disclosed to us; or in the alternative, the assets must be placed in a segregated account. In the case of all segregated accounts, the underlying owner of assets to be held in these accounts must be disclosed to us. All underlying owners thus disclosed are recorded and subjected to AML, CTF and sanctions screening.

Only direct customers who are themselves regulated financial institutions licensed to act as professional securities intermediaries are permitted to open omnibus accounts with us. Where we are acting on behalf of direct customers who are professional securities intermediaries, our due diligence includes an assessment of their AML, CTF and Sanctions Programs.
We retain copies of all due diligence carried out on the direct customers for a period of at least 5 years from the end of our relationship with the direct customers.

We confirm that all documents and information, which we may have on our files relating to the identity of our direct customers (i.e.: the legal entity, its beneficial owner(s), if applicable, and its controlling person(s)), will be provided to the TA where required.

We conduct ongoing monitoring to identify and report suspicious activity, as appropriate, and have procedures in place for cooperating with and reporting to relevant governmental and law enforcement authorities. We conduct screening of our direct customers against the sanctions programs administered by:

- The U.S. Office of Foreign Asset Control ("OFAC") (e.g., a Specially Designated National "SDN" or a person who is domiciled in an OFAC comprehensively-sanctioned country);
- The United Nations;
- The European Union;
- Her Majesty’s Treasury in the United Kingdom; and
- Any other Sanctions Regime applicable to our institution.

This statement concerning customer due diligence and the combatting of money laundering and terrorist financing supersedes any statement on the same matters previously made by CBL or issued to the TA/Fund.

Signed by

Name: Mark Gem
Title: Chief Compliance Officer

Name: Fabrice Ertz
Title: Compliance Officer

Date: April 2019