



## Conflicts of Interest Policy

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**Helaba** *Invest*

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## 1 Introduction

Acting in the interests of clients is the guiding principle that characterises the business relationship between Helaba Invest and its clients. This also means that Helaba Invest will identify, avoid or fairly resolve potential conflict of interest situations which may arise and would be detrimental to the client, by taking appropriate precautions.

In connection with the identification and the management of conflicts of interest, Helaba Invest takes all reasonable and appropriate steps in order to prevent adverse effects on the interests of the fund, the investors or the clients in connection with the rendering investment services, ancillary investment services as well as the conduct of the investment fund business.

This Policy specifies procedures and measures adopted in order to prevent and manage potential conflicts of interest.

## 2 Identification of Conflicts of Interest

Conflicts of interest may arise in connection with the rendering of investment services and ancillary investment services as defined in the German Securities Trading Act (WpHG) as well as from services and ancillary services as defined in the German Investment Code (KAGB), in particular in connection with the rendering of the collective asset management, and result in adverse effects on the interests of the investor/client and the interests of the investment fund. When identifying the types of conflicts of interest, Helaba Invest is obliged to take the following into consideration:

- own interests of Helaba Invest (including interests of companies belonging to the same Group of Companies<sup>1</sup>)/its employees incl. managing directors and the interests of the investment fund, the investors or the clients, respectively;
- any other person that is directly or indirectly linked to Helaba Invest by a controlling relationship;
- the interests of the respective investment fund, of the investors and the obligation of Helaba Invest vis-à-vis the investment fund and the investors;
- the interests of two or several managed investment funds, investors or clients, e.g. among investors that intend to return their investments and investors that intend to maintain their investments in the fund;
- the services of Helaba Invest as well as of agents/contractors/service providers, sub-contractors, external valuers and appraisers or counterparties.

## 3 Causes of Conflicts of Interest

Conflicts of Interest may in particular arise:

- in the fields of investment consulting or portfolio management: in the case of mandates governed by specified rules and regulations, in particular between employees and clients as well as among clients.
- from various services offered by our contracting partners.

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<sup>1</sup> The term "Group of Companies" comprises the group companies belonging to the Helaba Group.

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- from relationships of our companies or associated companies or our investment advisors or Asset Manager to issuers of financial instruments and assets eligible for investment.
  - from performance-related remuneration.
  - from obtaining information that is not in the public domain.
  - from personal relationships of our employees or general management or persons associated with any of them.
  - from the execution of private securities transactions and trading in assets eligible for investment by general management or our employees.
  - from seats held by our general management or our employees on supervisory boards or advisory boards.
  - from inducements and gifts received from current or potential service providers.

#### **4 Measures to avoid Conflicts of Interest**

In order to avoid possible conflicts of interest to the disadvantage of our clients, various organisational measures have been taken. For investment consulting and portfolio management, these are in particular:

- policy governing investor- and investment-tailored consulting and compliance with the agreed investment guidelines.
- principles of our company governing the best execution of orders as regards the purchase or sale of financial instruments (Best Execution Policy).
- principles of our company governing the execution of client orders or the combination of orders.
- transparency of the fee structures of the investment asset pools.
- establishment of Chinese Walls between individual units of our company as well as the separation of responsibilities and/or physical separation, in order to prevent the abuse of confidential information obtained from the services or inappropriate influence on/interference with these services by other units of our company.
- Rules of Conduct for private transactions of employees that shall preclude the conclusion of employee transactions to the detriment of client transactions.
- monitoring of private transactions by employees.
- regulations governing the acceptance and granting of inducements by third parties to the company/employees.
- acceptance of inducements by our company and our employees only in accordance with common practice.
- establishment of a complaints management.
- a fair, performance-based remuneration structure for the employees of our company.
- obligation of our contracting partners as regards conduct of business.
- adequate Risk Management System and Internal Control System.
- regulation concerning Corporate Governance for general management and supervisory board.
- careful selection, training, qualification and advanced training of our employees.

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## 5 Disclosure

We will disclose any conflicts of Interest, which may be unavoidable even though the a.m. measures are taken, to you prior to performing the service.

In the event of a serious conflict of interest, the conflict may be resolved by abstaining from a possible transaction.

In the event of a conflict with third parties, this has to be resolved in the interests of our own investors and investment asset pools.

## 6 Review

Compliance with any and all obligations described above is controlled by the independent Compliance Unit in our company and is audited at regular intervals by internal and external auditors. Similarly, this Policy is reviewed at regular intervals.

Should you have any further questions concerning the handling of potential conflicts of interest, do not hesitate to contact the Compliance Unit of our company in writing.

Your contacts:

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