



AAA-
08/2012

Aberdeen

Property Investment Process Rating

Profil

<i>Investmentansatz</i>	Aberdeen Property Investment Process
<i>Volumen</i>	volume of mutual and special funds: 3.99 bn Euro (as at: 31.07.2012)
<i>Fondsmanager</i>	Aberdeen
<i>Gesellschaft</i>	Aberdeen Immobilien Kapitalanlagegesellschaft mbH
<i>Internet</i>	www.aberdeen-immobilien.de, www.aberdeen-asset.de

Anlegerprofil

<i>Anlagehorizont</i>	long-term (7-10 years)
<i>Risikoklasse</i>	medium
<i>Renditeerwartung</i>	value preservation, return targets agreed individually as a rule
<i>Verlusttoleranz</i>	short-term losses are possible

TELOS-Comment

The Aberdeen Property Investment Process is managed by Aberdeen Immobilien Kapitalanlagegesellschaft, one of Germany's leading property managers. Aberdeen Immobilien Kapitalanlagegesellschaft is part of an international group – Aberdeen Asset Management – which ranks as the fourth-largest property asset manager in Europe and tenth-largest in the world.

The Aberdeen Property Investment Process forms the basis for managing all of the (mutual and special) funds run by Aberdeen Immobilien KAG. This rating is based solely on the property-specific Investment Process adopted by Aberdeen Immobilien Kapitalanlagegesellschaft, which operates in Germany. The Aberdeen Property Investment Process is a disciplined and structured work flow combined with integrated risk management with particular focus on client-specific risk profiles and requirements. All of the process steps associated with allocation, selection, asset management and all qualitative and quantitative controls are defined throughout the Group within the Investment Process and uniformly implemented. Particular importance is placed on the process of making investment decisions as a team. This principle drives every single step in the Investment Process, such as purchases and sales of properties, but also the structuring of the portfolio. In addition, the far reaching local presence of Aberdeen in 23 countries (of which 14 are in Europe) and the involvement of all management levels in the Investment Process in keeping with the Group philosophy of "people on the ground" produces acknowledged investment competence, an effective decision-making process, and a very good result in the Property Investment Process. The "people on the ground" principle describes the Group's efforts to ensure the presence of experienced staff throughout the entire Group at its local offices in relevant property markets, and to involve senior management in the first steps of the process, and the initial process of advising clients.

The Aberdeen Property Investment Process is based on a combination of bottom-up and top-down analysis, which benefits from property research conducted by the entire

Aberdeen Group, from a local presence in the various real estate markets, and from the active property management approach adopted by Aberdeen Immobilien Kapitalanlagegesellschaft. Property is one asset class where achievable returns can indeed be influenced through active asset management. The visible global presence of Aberdeen on all relevant real estate markets constitutes a real competitive advantage vis-a-vis its competitors. Aberdeen offers a comprehensive range of different investment products and various property-related services. The strengths of Aberdeen centre primarily around active pan-European property management and the management of property funds-of-funds focusing on Asia. These products are always based on research findings from in-house analysts, respectively from the Group.

Aberdeen offers institutional investors the option of comprehensive support in implementing and realizing individual client mandates. The investment team at Aberdeen Immobilien Kapitalanlagegesellschaft identifies the client's requirements and documents them in detail in the form of performance and risk indicators, together with any and all allocation specifications, in a so-called "Investment Plan". This plan forms the basis for the Property Investment Process at Aberdeen. By involving the senior management levels in the shape of two Investment Committees, clients are offered property management that reflects the very highest standards of quality, together with outstanding expertise and comprehensive local experience on the world's real estate markets. A detailed explanation of the process, the investment committees and the management is included later on in this Rating Report.

Aberdeen adopts a conservative management approach with "long only" criteria and strives to generate high risk-adjusted earnings from its special property investment funds without, however, ever ceasing to comply with the specified risk requirements. The company is not swayed by short-term market trends.

The Property Investment Process adopted by Aberdeen Immobilien Kapitalanlagegesellschaft is awarded a rating of **AAA-**.

Organization

Aberdeen Asset Management plc is the British holding company of Aberdeen Immobilien Kapitalanlagegesellschaft mbH, which operates in Germany, where it is managed by Aberdeen Asset Management Deutschland AG (see Fig. 1). Aberdeen Asset Management plc focuses solely on fund management, with global AuM of ~ 222 billion euros in equities, bonds and property assets. Of this volume, mutual property funds and special property investment fund mandates account for 24 billion euros in total. Aberdeen ranks among the world's ten largest property managers. At European level, Aberdeen is the fourth-largest property asset manager.

In Germany, assets under the management of Aberdeen Immobilien Kapitalanlagegesellschaft account for ~ 20 % (~ 4 billion euros) of the entire property asset portfolio managed by Aberdeen Group. The property management activities of the German Aberdeen Kapitalanlagegesellschaft can trace their history back over several decades.

In addition to its local office in Germany, Aberdeen is present in 23 other countries (of which 14 are in Europe). Investment activities focus primarily on core European countries, Singapore, and North American countries. Some 300 people in total are employed. When it acquired DEGI (Deutsche Gesellschaft für Immobilienfonds) in 2008, the Group was able to integrate the strong team into Frankfurt-based Aberdeen Immobilien Kapitalanlagegesellschaft.

Manager strength focuses particularly on research, and property investment and asset management. In this respect, the importance of a local presence of the appropriate experts must be emphasized as a crucial prerequisite for ensuring efficient property management of the highest quality on site. The management principle of "people on the ground" that Aberdeen adopts aims to secure the quality of the active management, especially in the areas of research, and asset, facility and transaction management. It is not just the local presence; active and

close cooperation between the individual team members and the integration of management also help to raise the active management of the property assets to the highest standard of quality.

Within Aberdeen Group, the German arm is classed as the expert for property investments in Germany and throughout Europe. Aberdeen sees itself as an institutional asset manager, offering its clients a broad and diversified range of real estate products. In addition to special and mutual property investment funds, which can comprise regional or even sector portfolios, depending on the chosen focus, Aberdeen is also the first company in the sector to offer both European and Asian property funds-of-funds for institutional clients. Overall, Aberdeen Immobilien Kapitalanlagegesellschaft manages property assets valued at about 4 billion euros. Figure 2 shows how this volume is spread among the property funds. The chart shows the property funds managed by Aberdeen, together with their net assets, target property markets and type of fund in each case (special or mutual), along with comments. Aberdeen's strategic focus centres primarily on servicing institutional clients through implementing individual and client-specific fund products. In light of historic and anticipated market developments and the ensuing client requirements, Aberdeen will concentrate more strongly on special funds in the future with investment focus on commercial and residential properties in prime inner-city locations. According to BVI statistics, Aberdeen Immobilien Kapitalanlagegesellschaft occupied a market share of ~ 16 % mid-2012. This ranks Aberdeen first among all property managers in Germany. By comparison, just one year ago, Aberdeen's market share was ~ 9 % (2011), which ranked it third in the sector. The growth and well-established presence of Aberdeen Immobilien Kapitalanlagegesellschaft is due, not least, to the proven and strict Aberdeen Property Investment Process, which is implemented uniformly at global level under the supervision of the Group.

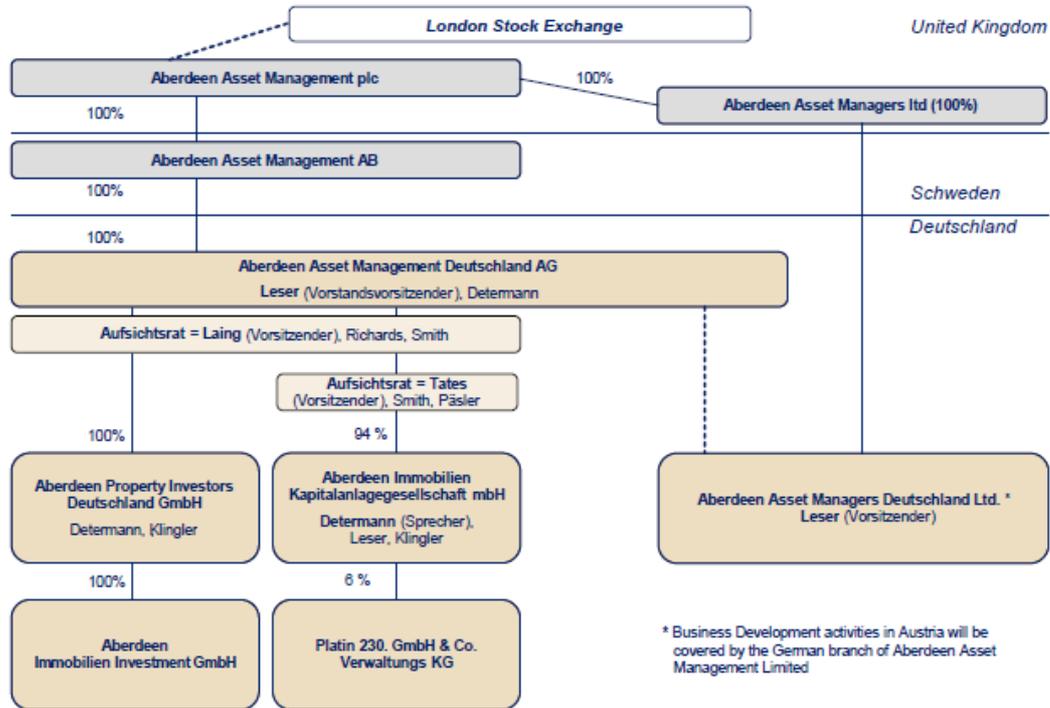


Abbildung 1: Legal structure of Aberdeen

Übersicht Fonds per 31.07.2012

Fonds	Nettofondsvermögen Mio. EUR	Verkehrswerte Mio. EUR	Anzahl Objekte	Investitionsländer	Fondstyp	Kommentar
Aberdeen Pan-Europe Core Property Fund (2011)	132	226	5	Deutschland, Großbritannien, Belgien, Tschechien	Spezialfonds	Institutionelle Anleger
Insula Lumen (2008)	360	99	5	Deutschland	Spezialfonds	Single Investor
WertFonds 3 (2010)	48	75	7	Deutschland	Spezialfonds	Plattformmandat
Städte und Wohnen (2012)	86	100	5	Deutschland	Spezialfonds	Neu aufgelegter Wohnimmobilien-Spezialfonds; Commitments bisher 115 Mio.EUR
DEGI EUROPE RETAIL (2007)	121	244	4	Deutschland, Rumänien	Spezialfonds	Institutionelle Anleger
German RE Equity Fund I (2008)	59	47	4	Deutschland	Spezialfonds	Single Investor
Aberdeen Property Nordio Fund I SICAV-FIS (2008)	204	368	15	Schweden, Finnland, Norwegen, Dänemark	SICAV	Institutionelle Anleger
DEGI GERMAN BUSINESS (2008)	225	318	17	Deutschland	Offener Immobilienfonds	Anteilscheinrücknahme ausgesetzt
ECT GPROP 1 (2008)	409	773	171	Deutschland	Offener Immobilienfonds	Single Investor; Umwandlung in Spezialfonds wird geprüft
DEGI EUROPA (1872)	756	941	17	Deutschland, Niederlande, Italien, Tschechien, Finnland, Frankreich	Offener Immobilienfonds	Liquidation
DEGI INTERNATIONAL (2003)	1,374	1,824	28	Frankreich, Belgien, Portugal, Polen, Luxemburg, Italien, Japan, Rumänien, Tschechien, Kanada	Offener Immobilienfonds	Liquidation
DEGI GLOBAL BUSINESS (2005)	217	291	9	Deutschland, Frankreich, Belgien, Italien, Luxemburg, Kroatien, Finnland, Tschechien, Rumänien	Offener Immobilienfonds	Liquidation
Gesamt	3,986	5,305	287			

Figure 2: Funds overview of Aberdeen Immobilien Kapitalanlagegesellschaft mbH

Investment Process

Aberdeen developed the Property Investment Process described below and has been applying it at Group level for more than 40 years. The explanations below relate solely to the asset class of property. The underlying rating is, consequently, based on Aberdeen's Property Investment Process.

The Property Investment Process primarily comprises the issues of allocation, property selection, and asset or facility management. The investment strategy is implemented in line with clearly defined structures and based on a combination of bottom-up and top-down analysis. The allocation is determined in the first step based on a top-down approach aimed at managing the portfolio risk (beta), whereas the selection of individual properties results from bottom-up analysis. Finally, active property management comes into play as part of the individual property selection process, with the aim of generating alpha. Both the selection of properties by the fund management team and the future property management are conducted in close cooperation with the asset management team.

The process is implemented strictly and pragmatically, as a rule. Moreover, different committees are integrated into the Investment Process for purposes of control and legitimization of the individual process steps: the Investment Strategy Group (ISG) and the Investment Committee (IC). The table below explains the composition of the two committees. Membership on the ISG and IC is basically the same with the one exception that the CIO for property,

Russell Chaplin, is a member of the ISG but not of the IC. The person assigned as "Relevant Country Asset Management Head" is determined by the location of the underlying property which the Investment Committee is considering whether to buy or sell. This ensures the unrestricted inclusion of local asset management expertise. The exact accountabilities and areas of responsibility of the two committees are explained below. As far as membership on the committees is concerned, Aberdeen places great importance on the involvement of senior management in the decision-making processes at the operative level of the Investment Process. In addition to the responsible members at senior management level, representatives from Research and Asset Management are also involved.

Here, again, the principle of "people on the ground" is applied, ensuring that the appropriate experts are not just present on site, but that management is involved in the very first investment decisions. The people assigned from the departments involved in the Investment Process are dictated by the fund in question, as are the experts. Generally, the composition varies from one fund to another, thus ensuring diversification in the decision-making process.

In addition to the classic Fund Management function, the Investment Process also encompasses the Research and Treasury functions, Asset Management (to perform property management), the Transaction team, and the Fund Controlling and Legal departments to address taxation and legislation issues.

Investment Strategy Group (ISG)							
Investment Committee (IC)							Russell Chaplin (CIO Property)
Nico Tates (Aufsichtsrats- Vorsitzender der Aberdeen Deutschland AG)	Michael Determann (Vorstand der Aberdeen Deutschland AG)	Fabian Klingler (Geschäftsführer der Aberdeen Deutschland KAG)	Hartmut Leser (Vorstands- Vorsitzender der Aberdeen Deutschland AG, Geschäftsführer der Aberdeen Deutschland KAG)	Andrew Smith (Global Head of Property)	Andrew Allen (Research)	Relevant Country AM Head	

Illustration 3: Composition of the Committees

Investment Process in detail:

The Investment Plan defined by Aberdeen forms the starting point for all investment decisions and for managing each client mandate. This Plan is drawn up and formulated individually for each client to reflect its specific requirements.

The Investment Plan serves as the documentation and roadmap of the client's wishes and of the strategic portfolio structure based on these wishes. The respective portfolio manager is responsible for drafting and creating the Plan, and initially works closely with the clients to draw up a draft Investment Plan. Numerous criteria are defined, which reflect the investor's requirements and ultimately drive Portfolio Management's investment decisions when structuring the portfolio. Specific model portfolios provide a basis for discussion and can be used to show clients appropriate forecasts of the property assets. In addition to a clear definition of the investment and/or performance targets, the compulsory risk profile is specified in detail, based on the individual risk budget. As the Investment Process evolves, this risk budget defined by the client forms the basis for all investment decisions. Profitability and other financial indicators are also recorded in the Investment Plan in collaboration with Treasury. The client's required liquidity quotas, tenant creditworthiness ratings, investment universe and, not least, maximum borrowing ratios are defined and recorded. Any client preferences in respect of the geographical distribution of the real estate is also noted. When advising clients, the portfolio managers can draw on extensive support from the in-house (and Group-wide) research teams and their documentation. The property market forecasts developed by Aberdeen on the basis of the Group's own research findings form the basis. The third-party IPD database is used for property pricing, while the rental forecasts for peak rents and peak returns on the real estate markets are computed with the aid of a specially developed econometric model. These forecasts are then broken down by type of utilization (office, residential, logistics), location and quality of location (A, B or C). Overall, Aberdeen's research covers ~ 40-50 office locations, ~ 40-50 retail locations and ~ 30 logistics locations. Group-wide, these research findings are updated on a quarterly basis. IPD even provides the real estate market data for Great Britain on a daily basis. Focus differs across Europe. Particularly thorough research coverage is possible in Great Britain, Germany and France, together with the mature Asian markets. Aberdeen intends to expand its in-house research to include emerging markets in future. Overall, the portfolio managers can access research findings from ~ 20 countries.

Various back-testing procedures and regression analyses ensure the excellent quality of Aberdeen's forecasting. The interest rate and currency forecasts needed for the treasury function are also prepared by Aberdeen at Group level and are available at all times. External sources of data from providers such as Bloomberg, Jones Lang Lasalle or CB Richard Ellis offer additional sources of information that ultimately serve to confirm the company's own research findings. Priority is always clearly given to in-house research.

During the drafting of the Investment Plan, Research

submits recommendations to Portfolio Management. In addition to geographical allocation, these also include suggestions with regard to allocation among the various types of utilization. Research also defines bandwidths within which Portfolio Management should act, together with maximum deviation limits. The integration of in-house research plays a key role in the preparation of the Investment Plan. Once all of the requirements and targets have been specified in the draft Investment Plan, it must be given final approval by the ISG. Investment Plans or client portfolios may not be implemented without the approval of the ISG. It reviews, for example, whether the defined investment strategy and associated requirements, and the defined portfolio structure are realizable. It also reviews whether the targets are feasible, and whether they reflect the findings and/or recommendations of the research team. Following review, and once the final Investment Plan has been concluded, the client portfolio can be established. From then on, a "quarterly health check" is performed to review compliance with the specifications of the Investment Plan. The Investment Committee is responsible for performing these checks. If deviations have occurred, they must be remedied by Portfolio Management and submitted for renewed review by the IC.

Experience has shown that the initial creation of the Investment Plan takes ~ 6-8 weeks, while the annual update of the Plan takes ~ 4 weeks. The Investment Plan constitutes a crucial and integral part of the Investment Process, and forms the basis for all actions. It is the starting point for all downstream steps in the Investment Process.

The first step in structuring the portfolio comprises the allocation of the fund volume to the countries, locations and types of utilization in line with the requirements and client's risk profile as specified in the Investment Plan. This process is followed by the selection of the individual properties based on bottom-up analysis. The entire selection process is conducted on a team basis involving both Fund Management and Asset Management, but also Research, Transaction Management, Treasury, Fund Controlling and the "Tax & Legal" team. The portfolio manager identifies a potential property that meets the

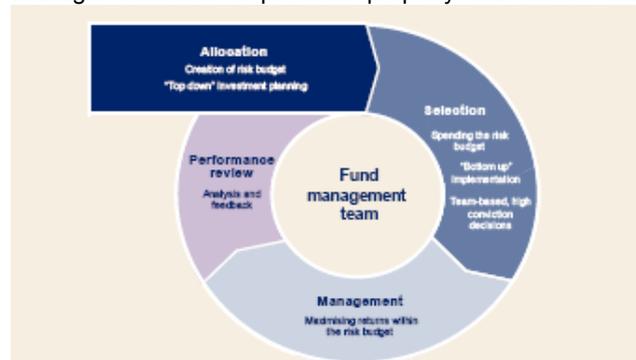


Illustration 4: The Property Investment Process

fundamental data, based on input provided by Fund Controlling and Research. Treasury is then brought in to collaborate on possible financing and hedging measures.

In addition, Asset Management is responsible for performing commercial and technical due diligence on the property. The due diligence findings are recorded in a formal report for presentation to the IC. The portfolio manager must obtain IC approval for each and every purchase and sale decision. Equally, the IC must approve any property financing transactions.

Selection:

Once the portfolio manager has selected a property, the responsible on-site transaction manager is notified. His job is then to identify suitable properties and propose them to the portfolio manager. "Propex" is an important tool used in transaction management. This external database allows data relating to the individual properties to be entered locally by the transaction manager and subsequently reviewed by the portfolio manager. The local transaction managers gather information about any local properties for sale and record the property-specific details, such as type of utilization, purchase price, quality of location/location, residual terms of existing lease contracts, together with information about the current tenant structure and credit ratings of the tenants, in Propex. Documents or files can also be stored on request, such as layout plans or views. Weekly "Introduction Calls" take place between the transaction manager, the responsible asset managers, Research, and the portfolio managers who are interested in the property. In order to avoid potential conflicts between the portfolio managers and to ensure adherence to a structured approach, Aberdeen has formulated its so-called "Conflicts of Interest Policy" to govern a decision-making procedure when portfolio managers for different funds all want the same property. According to Portfolio Management, there is, however, very little need for the procedure, which is more of a formal nature.

Before a property valued at more than 50 million euros can be purchased, Aberdeen-specific rules dictate that Transaction Management, respectively the portfolio manager, must first obtain the consent of the Supervisory Board. Verification by the IC is necessary, regardless. The local presence of the specialized transaction managers is an absolutely key element in assuring the quality of property selection and, ultimately, the success of the Investment Process.

Asset management of the individual properties:

Asset Management is not just involved in the selection of the individual properties; it also bears overall responsibility for actively managing all the property assets of Aberdeen Immobilien Kapitalanlagegesellschaft. Since property is one asset class where the returns really can be influenced by active management, this area plays an enormously important role at Aberdeen.

Active management of the properties in the portfolios is based on a so-called "Asset Management Plan", which is also known as a Business Plan, in light of its contents. It is drafted before the property is acquired and updated once a year to reflect the latest research findings. The Plan lists in detail all of the property-specific modernization, renovation, refurbishment or modification measures over a period

of 3-5 years, and specifies a detailed schedule. The timing of routine lease contract negotiations, especially for commercial space, is also specified in advance. The changes in cash flow from the property that are expected to result from the planned adjustments, contracts or modernization projects are calculated in detail and documented. Asset Management submits buy & sell recommendations to Portfolio Management ("Buy & Sell Plan"). Ultimately, however, the portfolio manager is solely responsible for deciding whether to buy or sell, subject to approval by the Investment Committee. The Asset Management Plan also includes liquidity management, which is implemented on a monthly, tactical basis in close collaboration between Asset Management and Treasury. Treasury is involved in the decision-making process in respect not just of liquidity management but also of issues relating to refinancing and restructuring existing borrowing contracts. Complying with, and planning, matching maturities is particularly important for this asset class with its low level of fungibility. The two departments always work together on scheduling and coordination.

An investment fund generally holds a property for 7-10 years on average. Residential properties are regularly held for 10 years or more. The holding period is defined individually as a rule, based on the specifications defined in the "Buy & Sell Plan" drawn up by the Asset Management team. Key criteria include the residual term of the existing lease contracts. Selling a property generally takes 3-6 months, including preparation time. Prior to putting a property up for sale, Aberdeen strives to upgrade the properties as completely as possible in order to secure the highest possible price.

All of the measures defined and implemented by Asset Management are formulated in a formal report to the Risk Committee, together with the current status of property management. This report contains a detailed schedule and monthly evaluation of various risk indicators, together with target/actual analysis. Each property is analysed individually. Risk assessment is not performed in line with a uniformly categorized system. The analysis is based on the competence of the Asset Management team.

Clearly pre-defined requirements govern the selection of tenants. Property Management stipulates specified creditworthiness criteria, especially for residential properties where management prefers standardized lease contracts, given the high degree of tenant fluctuation and smaller rental units in this segment. By contrast, lease contracts for commercial space are generally negotiated, with the involvement of Asset Management under certain circumstances.

If Asset Management measures valued at more than ~ 3 million euros are planned, company law demands that the Supervisory Board be consulted. Generally, however, this "critical figure" must be seen in relation to the value of the property and total volume of the underlying fund.

The number of properties managed by an individual asset manager is governed by factors such as size, type of utilization and number of rental units (single or multi-tenant) of the corresponding properties, and the workload involved.

Quality Management

A general distinction is made between the two areas of Business Risk and Investment Risk, both of which are integrated at Group level in terms of quality management.

The investment risk is monitored by the Risk Committee, the Investment Committee and Fund Controlling. In addition to the involvement of various committees, the Investment Plans for the individual clients are subjected to ongoing quality checks at Group level. These quality checks review quality standards that are defined across the Group, together with the consistency of the Investment Plans, all of which serve as the essential starting point for ensuring compliance with the risk profile specified by the client.

The decisions by the IC with regard to approval of Investment Plans are also based on the Group-wide Aberdeen standards. The Investment Plans, which form an essential part of the Investment Process, are subjected to "Quarterly Health Checks", which are also performed by the IC and serve to monitor adherence to the targets defined in the Investment Plan.

In addition, Aberdeen highlights the integration of the senior management level in the earliest phases of the property investment decision-making process. The "people on the ground" principle emphasizes the huge importance attached to a local presence of the responsible experts for selecting, buying and selling properties.

Aberdeen introduced a web-based risk management system at Group level ~ 2 years ago to manage its business risks. This so-called Operational Risk Tool monitors, documents and quantifies various sources of risk. All of the staff can access the tool, thus ensuring that even the tiniest potential damages/events in the various companies, divisions and departments throughout the Group can be

captured. For orientation purposes, Aberdeen's risk management defines a risk map for all potentially possible risks at departmental level.

Part of Fund Controlling's task is to compare benchmarks and external performance measurement data, together with attribution analyses. The attribution analyses are generally prepared on a monthly basis; but can be supplied at shorter intervals on request. The analyses contain information and identification, for example, of performance drivers in the various sectors and regions. They highlight possible currency effects and financing costs, as well as administration costs. Equally, they can distinguish between contributions to performance from ordinary and extraordinary income.

The properties held by the funds are valued on a quarterly basis in line with the conventional capitalized income method and using the discounted cash flow method. In this respect, Fund Controlling adheres to the guidelines issued by BVI (Bundesverband Investment und Asset Management e.V.). In addition, Aberdeen has drafted a catalogue of criteria to determine any need for unscheduled valuations of the portfolio properties. These criteria are subject to ongoing review to identify any need for adjustments in an ever changing environment.

In addition to regular checks for limit violations within the individual property funds, simulated limit checks are performed when purchasing a property. They are a crucial element of the decision support package and vital for obtaining the consent of the Investment Committee to buy or sell a property.

Generally, Aberdeen can draw on fully comprehensive, system-supported risk management at all levels of the process.

Team

Including all of the departments involved in the Investment Process – Research, Fund Management, Asset Management, Fund Controlling, Treasury, Transactions team – some 40 members of staff in total are engaged in property management. They include fund managers and deputy fund managers, together with members of the Transaction Management, Treasury, Asset Management and Research departments of Aberdeen Immobilien Kapitalanlagegesellschaft. At Group level, a further 300 members of the Property team are available in total. Within the Group, great importance is attached to collaboration among the local teams in the various countries to enable full use to be made of the regional, local and international expertise. The culture of the investment function at Aberdeen Immobilien Kapitalanlagegesellschaft is extremely team-oriented overall. All of the staff are highly qualified, with extensive expertise in the field of real estate.

Added to which, the members of the investment team offer huge diversity in terms of added qualifications and professional experience. Since the language culture at Aberdeen is equally diverse, local challenges on foreign property markets do not pose any problems.

Dr. Hartmut Leser has been Managing Director of Aberdeen Immobilien Kapitalanlagegesellschaft since 2010 and bears overall responsibility for Distribution and Communication. Michael Determann is also a member of the Management Board. As spokesman for the Management Board, he has been responsible for Operations, Risk, Internal Auditing, Human Resources and Legal since 2009. Fabian Klingler is the third member of the Management Board. As CIO, he has been responsible for Fund Management, Asset and Transaction Management since 2010.



AAA-
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Aberdeen

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