

KGAL Capital GmbH & Co. KG, Institutional Business International

1	Investment Services Enterprise	KGAL Capital GmbH & Co. KG
	Seat of KGAL Capital GmbH & Co. KG	Gruenwald
	Commercial Register	Local Court of Munich, Germany, HRA 94655
	Managing general partner	KGAL Capital GmbH, Munich, Germany
	Management of the managing general partner	Florian Martin
	Business address	Toelzer Strasse 15, D-82031 Gruenwald, Germany
	Means of communication, contact information, language	Prior to subscribing to the fund's investment, you can personally communicate with us over the telephone, or via telefax or email, in the following manner: telephone: +49 (0)89 64143-0, telefax: +49 (0)89 64143-223, email: capital@kgal.de . We will accept only a written application for sending a subscription to a fund investment. We will communicate with you in German and in English as desired.
2	License and institutional structure of KGAL Capital GmbH & Co. KG as a financial services institution	The license pursuant to § 32 para. 1 of the Kreditwesengesetz (the Banking Act, the “KWG”) was issued to KGAL Capital GmbH as managing general partner of KGAL Capital GmbH & Co. KG on 6 October 2014. KGAL Capital GmbH & Co. KG is (i) the institute within the meaning of § 1 para. 1b KWG and (ii) the investment services enterprise .
	Authority responsible for issuing license	The Federal Financial Supervisory Authority (BaFin), Marie-Curie-Str. 24-28, D-60439 Frankfurt am Main, Germany
3	Investment services	Generally, KGAL Capital GmbH & Co. KG provides the investment services of (i) investment brokering (§ 2 para 8 no. 4 WpHG) and (ii) investment advice (§ 2 para. 8 no. 10 WpHG). For brokering special AIFs, at present KGAL Capital GmbH & Co. KG provides investment services exclusively in the form of investment brokering and no investment advice.
4	Provider/conflict of interest	<p>KGAL Capital GmbH & Co. KG provides brokering services in the form of investment brokerage for the investment management company KGAL Investment Management GmbH & Co. KG (“KGAL IM”) as well as for the “alternative investment fund managers” based in Luxembourg, who, pursuant to local implementation, are subject to the EU AIF directive for supervision and control by Luxembourg’s Commission de Surveillance du Secteur Financier (the Commission for Supervision of the Financial Sector, the “CSSF”). The initiator of the Luxembourg special AIF is KGAL IM or KGAL GmbH & Co. KG (KGAL), both of which are affiliated with KGAL Capital GmbH & Co. KG as parts of the group.</p> <p>Within the scope of these brokering services, potential conflicts of interest can arise, each of which, however, KGAL Capital & Co. KG will preventatively address with suitable organizational measures in order to avert them. To the extent that these measures do not suffice in the individual case to avert the risk of negative consequences on client interests, the nature and the origin of the conflicts of interest, as well as the steps undertaken to limit the remaining risks resulting from them, are plainly disclosed and represented to the client prior to the rendering of any investment brokering.</p> <p>KGAL, or the companies affiliated with KGAL, are affiliated under the aegis of corporate law with the funds being offered and/or perform work for said funds in the capacity of service providers. In light of this background, KGAL Capital GmbH and KGAL Capital GmbH & Co. KG, which it represents, have their own interest in brokering interests in the aforementioned funds. The funds being offered, however, concern exclusively fund products from the KGAL group of companies, independently of whether the funds are issued by KGAL IM or by an outside capital management company (service capital management company). Therefore, no conflict of interest due to the preference of in-house fund products arises to the detriment of client interests, precisely because KGAL GmbH & Co. KG does not draw upon a broad range of additional fund providers (exclusive sale).</p>

5	Remuneration	<p>KGAL Capital GmbH & Co. KG provides services in the fields of investment brokerage and, as applicable, investment advice, but not by means of advisory fee arrangements. Service fees are not charged directly to the investor.</p> <p>KGAL Capital GmbH & Co. KG can receive inducements from third parties within the scope of rendering its services, which inducements are used in observance of statutory rules and regulations concerning improvement of the quality of securities investment services.</p> <p>Details concerning this can be found in the accompanying document of KGAL Capital GmbH & Co. KG for the fund(s) being provided.</p>
6	Recording duty	<p>KGAL Capital GmbH & Co. KG, as a financial services institute, has to fulfill additional recording duties as contemplated by § 83 para. 3 et seqq. WpHG. Above all, a new requirement in this area is that, commencing on 3 January 2018, KGAL Capital will be recording telephone conversations and electronic communications with its clients, to the extent that the service of KGAL Capital pertains to the investment brokering of a fund. This obligation also affects any business involving investment brokering in the absence of investment advice, which business, at the present time, is being conducted exclusively as represented above.</p> <p>Whenever you speak with us on the telephone, please inform our staff member in advance in the event that you are not in agreement with the recording of the telephone conversation. If such is the case, however, then we ask for your understanding that any further communication can then continue only in writing or in person. Even in such cases, there still exist the general recording duties, and in the individual case of orders being issued, duties to record the contents of personal meetings.</p> <p>Please forward this information about our recording duty to the corresponding department and the relevant persons of your company. We hereby consider our obligation to inform you about our recording duty as fulfilled.</p> <p>You can demand that the recordings be provided to you, or a copy thereof (for at least five (5) years from the date created).</p>
7	Execution report after subscription to a fund investment	<p>Without undue delay after subscription to a fund investment, KGAL Capital GmbH & Co. KG will confirm the execution of your subscription to a fund investment on a durable medium, and will communicate to you the material information concerning the execution of the subscription to the fund investment.</p> <p>This execution report will contain, in particular, the fund investment signed by you, the name of the fund, the subscription amount, the date of subscription, and detailed information about KGAL Capital GmbH & Co and about you as the investor.</p>
8	Information on Investor Compensation	<p>KGAL Capital GmbH & Co. KG is not entitled to obtain possession or ownership of funds or securities of their clients.</p> <p>As a Financial Services Institution, KGAL Capital GmbH & Co. KG is required under the Deposit Guarantee and Investor Compensation Act (AnlEntG / Anlegerentschädigungsgesetz) to secure its liabilities resulting from securities transactions by participating in an investor compensation fund. KGAL Capital GmbH & Co. KG therefore falls within the scope of the "Entschädigungseinrichtung der Wertpapierhandelsunternehmen" (EdW) (Behrenstrasse 31, 10865 Berlin, Tel.: +49 (0)30 20 36 99-56 26, Fax: +49 (0)30 20 36 99-56 30, e-mail mail@e-d-w.de, web: www.e-d-w.de). EdW secures liabilities of Financial Services Institutions resulting from securities transactions. Compensation mainly comes into consideration when a Financial Services Institution is not able to repay funds owed to investors from securities transactions or to return securities owned by and held on behalf of clients.</p> <p>Any claim for compensation is limited in amount to the equivalent of 90 % of the FDI's liability resulting from securities transactions up to the equivalent of EUR 20,000 subject to the funds being denominated in the currency of a EU member country or in EURO and provided that the conditions of the Deposit Guarantee and Investor Compensation Act are fulfilled in the respective case.</p> <p>For details please consult the EdW website.</p>