

General Agreement for Financial Transactions with Investment Management Companies

Between

Name and Address of the Company acting for the account of the Funds specified in Appendix 1 (hereinafter called the "Company")
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and Name and Address of the Bank (hereinafter called the "Bank")

1. Purpose and Scope of this General Agreement

The Company is an investment management company within the meaning of the German Investment Act ("InvG") which, by acting for the account of the Funds specified in Appendix 1, Column 1, intends to enter into Financial Transactions governed by master agreements.

2. Definitions

- (1) For the purposes of this General Agreement:
- "Fund" means any fund managed by the Company and any sub-fund managed by the Company;
 - "Financial Transaction" means any derivative, Securities Loan, securities repurchase transaction or other financial transaction which may be concluded under the master agreements specified in Appendix 1, Columns 3 to 6;
 - "Segment" means any pooling of a Fund's assets and any obligations assumed for such Fund's account which are treated separately solely for accounting and settlement purposes;
 - "Securities Loan" means any loan whose underlying consists of securities, money market instruments pursuant to § 48 InvG, units in investment funds pursuant to § 50 (1) InvG or any other investment instruments pursuant to § 52 InvG.

(2) Any reference made in this General Agreement to the "Company" shall be deemed to be a reference to the company acting for the account of a Fund, and any Fund for whose account master agreements are concluded or Transactions entered into by the Company will, for the purposes of this General Agreement, be referred to as the "Relevant Fund".

3. Conclusion of Individual Master Agreements

(1) By the conclusion of this General Agreement, the master agreements and addenda or annexes thereto, as specified for the Relevant Fund in Appendix 1, Columns 3 to 6, are concluded between the Bank and the Company acting for the account of such Fund.

(2) Each such master agreement shall be in the form of the respective master agreement and the relevant addenda or annexes thereto, attached as Appendix 2, as amended hereinafter. Any reference made in the relevant master agreement to the Bank's counterparty by the term "Counterparty", "party", "lender", "Seller" or "Buyer" or any related or similar term shall be deemed to be a reference to the Company.

(3) Any amendment agreement concluded in accordance with Clause 8 of this General Agreement shall also apply to each additional Fund included at a later time.

(4) The provisions of each master agreement shall only govern the legal relationship between the Bank and the Company acting for the account of the Relevant Fund and they shall not affect the legal relationship between the Bank and the Company acting for the account of a different Fund.

(5) Only those Financial Transactions concluded for the account of the respective Relevant Fund shall among themselves and together with the master agreement concluded for the account of such Relevant Fund constitute one single agreement. Financial Transactions entered into by the Company for a Segment shall be deemed to be Transactions concluded for the account of the Fund the Segment is part of.

(6) Any failure to make or timely make a payment, delivery or any other performance with respect to a Transaction concluded for the account of a Relevant Fund, shall only affect the master agreement concluded for the account of such Relevant Fund.

(7) If a Relevant Fund is entitled to claims against the Bank under the one single agreement which materialized for its account, the Bank shall only be entitled to offset such claims against claims resulting from Transactions concluded by the Company for the account of such Relevant Fund.

4. Transactions

During the conclusion of each Financial Transaction the Company shall notify the Bank of the Fund for whose account the Transaction is entered into. In so doing, it is entitled to use the Fund's alias specified in Appendix 1, Column 2 instead of the Fund's name. The Bank shall specify the Relevant Fund in the confirmation relating to the terms of each Transaction.

5. Termination

A "material reason" or "serious cause" pursuant to a master agreement or a "Change of Circumstances" pursuant to the FEB Master Agreement for Financial Transactions shall also have occurred, if the Company is, for whatever reason, no longer entitled to manage the Relevant Fund. If, pursuant to a master agreement concluded in accordance with Clause 3 of this General Agreement, such agreement is terminated or may be terminated in the event of the Company's insolvency, especially if bankruptcy or other insolvency proceedings are instituted or otherwise commenced against the Company's assets, such provision shall remain unaffected.

6. Assignment of Claims

The Company hereby assigns to the Bank any claims to the reimbursement of expenses it has acquired or will acquire in its capacity as the Relevant Fund's manager in respect of Transactions entered into under a master agreement which was concluded in accordance with Clause 3 of this General Agreement. Such assignment is intended to secure all the Bank's present, future, limited or contingent claims against the Company under the relevant master agreement, especially the single compensation claim which is determined in the event of termination of the master agreement.

7. Special Provisions governing Securities Loans

- (1) The Company will enter into Securities Loans only as lender.
- (2) The parties mutually agree that absolute title or any other equivalent legal status customary at the place of custody in respect of the loaned securities delivered shall only pass to the Bank upon its transfer of the collateral (which may also be referred to by the term "Collateral", "value adjustment" or "Margin" or any related or similar term in the relevant master agreement, addendum or annex).
- (3) The amount of collateral to be provided by the Bank is calculated as the sum of the market values of the loaned securities delivered to it under outstanding Securities Loans plus any applicable surcharge which is customary for the market pursuant to § 54 (3) InvG. The Company is entitled to request additional collateral if, due to a change in the Bank's financial condition, the collateral already provided is insufficient. Such additional collateral shall, however, be disregarded in the aforementioned calculation of the amount of collateral to be provided by the Bank.
- (4) If the parties have agreed "lien" in the form of the master agreement attached as Appendix 2 or in Appendix 1, Columns 4 or 6, the following provisions shall apply: In accordance with § 54 (2) and (3) InvG, the Bank shall pledge collateral to the Company under a pledge agreement separately concluded by the parties. For the valuation of the pledged collateral, the market value of the securities shall be considered. The amount of collateral to be provided by the Bank shall be determined pursuant to § 54 (2) and (3) InvG. The Bank is, upon request, obliged to pledge additional collateral to the Company if and to the extent by which the collateral already provided is less than the amount required pursuant to § 54 (3) InvG. If a request to provide collateral is received by the Bank on a Banking Day before 11.00 a.m. (local time in Frankfurt am Main), the collateral must be provided on the immediately following Banking Day and, if it is received at a later time, on the Banking Day thereafter. The Company is obliged to immediately release collateral if and to the extent by which the collateral provided exceeds the amount required pursuant to § 54 (3) InvG. The Company hereby agrees that the Bank is at any time entitled to substitute some or all of the pledged securities by other securities which comply with the requirements of § 54 (2) InvG, in an amount which is at least equivalent to the market value. Following a substitution, the substitute securities booked shall serve as pledge in the aforementioned amount. The provisions of a master agreement which govern the transfer of collateral or the provisions of a Margin Maintenance Annex concluded under the FBE Master Agreement for Financial Transactions shall not apply.
- (5) If the parties have agreed transfer of "title" in the form of the master agreement attached as Appendix 2 or in Appendix 1, Columns 4 or 6 or if a type of collateral was not agreed, the following provision shall apply: Collateral shall either be provided by the payment of amounts of money or the transfer of securities within the meaning of § 54 (2) InvG.

(6) Any shares received as Securities Loan, shall be redelivered to the Company in such a timely manner that the Company is in a position to exercise its certificated rights, especially the subscription or exchange rights, granted to the holders of such shares; the foregoing shall, however, not apply to any claims relating to dividends. Redelivery shall not be required, if the Company was granted a proxy by the Bank to exercise the voting rights under the shares and is able to exercise such voting rights.

8. Amendments to Appendices

- (1) Any amendment agreement relating to this General Agreement, its Appendices or this provision must be in writing.
- (2) Any reference made in this General Agreement to an Appendix shall be deemed to be a reference to such Appendix in its respective applicable version.

9. Miscellaneous

- (1) This General Agreement is governed by and construed in accordance with the Laws of the Federal Republic of Germany.
- (2) Non-exclusive place of jurisdiction is the location of the Bank's branch which concluded this General Agreement.

Appendix 1: List of Funds

Appendix 2:

- Master Agreement for Financial Derivatives Transactions (version 2001) and its
 - Addendum for Options on Stock Exchange Indices or Securities (version 1996)
 - Addendum for Foreign Exchange Transactions and Foreign Exchange Options (version 2001)
 - Addendum for Early Termination with Cash Settlement (version 2001)
 - Collateral Addendum (version 2001)
- Master Agreement for Securities Loan Transactions (version 1999)
- Master Agreement for Repurchase Transactions (version 2005)
- FEB Master Agreement for Financial Transactions (version 2004) and its
 - Product Annex for Repurchase Transactions (version 2001)
 - Product Annex for Securities Loans (version 2001)
 - Product Annex for Derivative Transactions (version 2004)
 - Margin Maintenance Annex (version 2004)

Signature(s) on behalf of the Company

Signature(s) on behalf of the Bank

General Agreement for Financial Transactions with Investment Management Companies

Appendix 1 dated _____
(Date)

No.	Date of General or Amendment Agreement	Column 1 Fund's name	Column 2 Fund's alias	Column 3 Master Agreement for Financial Derivatives Transactions	Column 4 Master Agreement for Securities Loan Transactions	Column 5 Master Agreement for Repurchase Transactions	Column 6 FEB Master Agreement for Financial Transactions
1				<input type="checkbox"/> 1 <input type="checkbox"/> 2, <input type="checkbox"/> 3, <input type="checkbox"/> 4, <input type="checkbox"/> 5	<input type="checkbox"/> 6 <input type="checkbox"/> lien <input type="checkbox"/> title	<input type="checkbox"/> 7	<input type="checkbox"/> 8, <input type="checkbox"/> 9, <input type="checkbox"/> 10, <input type="checkbox"/> 11, <input type="checkbox"/> 12, <input type="checkbox"/> lien <input type="checkbox"/> title
2				<input type="checkbox"/> 1 <input type="checkbox"/> 2, <input type="checkbox"/> 3, <input type="checkbox"/> 4, <input type="checkbox"/> 5	<input type="checkbox"/> 6 <input type="checkbox"/> lien <input type="checkbox"/> title	<input type="checkbox"/> 7	<input type="checkbox"/> 8, <input type="checkbox"/> 9, <input type="checkbox"/> 10, <input type="checkbox"/> 11, <input type="checkbox"/> 12, <input type="checkbox"/> lien <input type="checkbox"/> title
3				<input type="checkbox"/> 1 <input type="checkbox"/> 2, <input type="checkbox"/> 3, <input type="checkbox"/> 4, <input type="checkbox"/> 5	<input type="checkbox"/> 6 <input type="checkbox"/> lien <input type="checkbox"/> title	<input type="checkbox"/> 7	<input type="checkbox"/> 8, <input type="checkbox"/> 9, <input type="checkbox"/> 10, <input type="checkbox"/> 11, <input type="checkbox"/> 12, <input type="checkbox"/> lien <input type="checkbox"/> title
4				<input type="checkbox"/> 1 <input type="checkbox"/> 2, <input type="checkbox"/> 3, <input type="checkbox"/> 4, <input type="checkbox"/> 5	<input type="checkbox"/> 6 <input type="checkbox"/> lien <input type="checkbox"/> title	<input type="checkbox"/> 7	<input type="checkbox"/> 8, <input type="checkbox"/> 9, <input type="checkbox"/> 10, <input type="checkbox"/> 11, <input type="checkbox"/> 12, <input type="checkbox"/> lien <input type="checkbox"/> title
5				<input type="checkbox"/> 1 <input type="checkbox"/> 2, <input type="checkbox"/> 3, <input type="checkbox"/> 4, <input type="checkbox"/> 5	<input type="checkbox"/> 6 <input type="checkbox"/> lien <input type="checkbox"/> title	<input type="checkbox"/> 7	<input type="checkbox"/> 8, <input type="checkbox"/> 9, <input type="checkbox"/> 10, <input type="checkbox"/> 11, <input type="checkbox"/> 12, <input type="checkbox"/> lien <input type="checkbox"/> title
6				<input type="checkbox"/> 1 <input type="checkbox"/> 2, <input type="checkbox"/> 3, <input type="checkbox"/> 4, <input type="checkbox"/> 5	<input type="checkbox"/> 6 <input type="checkbox"/> lien <input type="checkbox"/> title	<input type="checkbox"/> 7	<input type="checkbox"/> 8, <input type="checkbox"/> 9, <input type="checkbox"/> 10, <input type="checkbox"/> 11, <input type="checkbox"/> 12, <input type="checkbox"/> lien <input type="checkbox"/> title
7				<input type="checkbox"/> 1 <input type="checkbox"/> 2, <input type="checkbox"/> 3, <input type="checkbox"/> 4, <input type="checkbox"/> 5	<input type="checkbox"/> 6 <input type="checkbox"/> lien <input type="checkbox"/> title	<input type="checkbox"/> 7	<input type="checkbox"/> 8, <input type="checkbox"/> 9, <input type="checkbox"/> 10, <input type="checkbox"/> 11, <input type="checkbox"/> 12, <input type="checkbox"/> lien <input type="checkbox"/> title
8				<input type="checkbox"/> 1 <input type="checkbox"/> 2, <input type="checkbox"/> 3, <input type="checkbox"/> 4, <input type="checkbox"/> 5	<input type="checkbox"/> 6 <input type="checkbox"/> lien <input type="checkbox"/> title	<input type="checkbox"/> 7	<input type="checkbox"/> 8, <input type="checkbox"/> 9, <input type="checkbox"/> 10, <input type="checkbox"/> 11, <input type="checkbox"/> 12, <input type="checkbox"/> lien <input type="checkbox"/> title

List of Documents

- 1 Master Agreement for Financial Derivatives Transactions (version 2001)
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- 5 Collateral Addendum (version 2001)
- 6 Master Agreement for Securities Loan Transactions (version 1999)
- 7 Master Agreement for Repurchase Transactions (version 2005)
- 8 FBE Master Agreement for Financial Transactions (version 2004)
- 9 Product Annex for Repurchase Transactions (version 2001)
- 10 Product Annex for Securities Loans (version 2001)
- 11 Product Annex for Derivative Transactions (version 2004)
- 12 Margin Maintenance Annex (version 2004)