



Zenit Asset Management AG

Client Information

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1. Information on Financial Instruments

Asset management companies are required by law to provide their clients and potential clients with appropriate information on financial instruments. This information must contain a sufficiently detailed general description of the nature and risks of the financial instruments so that the client can take his investment decisions on a sufficiently sound basis.

All relevant information can be found in the brochure of the Liechtenstein Bankers Association on risks in securities trading, which is an appendix to the asset management agreement.

2. Client Communication

Zenit Asset Management AG, Fürst Johannes Strasse 40, 9494 Schaan, Liechtenstein can be reached at the following

Telephone number: +423 376 53 98

Email: office@zenit-am.com

You can communicate with us at any time in German or English and will always receive the relevant documents from Zenit Asset Management AG in German or English.

Further communication between Zenit Asset Management AG and you as a client is governed by the asset management agreement. However, we would like to point out that the possible use of emails harbours certain risks with regard to confidentiality.

3. Supervisory Authority

Zenit Asset Management AG is subject to supervision by the Liechtenstein Financial Market Authority (FMA), Landstrasse 109, P.O. Box 279, 9490 Vaduz, Liechtenstein, website: www.fma-li.li.

4. Client Categorisation

We would like to inform you that we generally categorise customers as non-professional customers because they enjoy the highest level of protection. Upgrading (lowering the level of protection) is possible on request, provided the relevant requirements are met. If you have any questions, please contact us.

5. Reporting and Accounting

Details on reporting and accounting can be found in the asset management agreement.

6. Measures to protect the Client Assets entrusted to us

Zenit Asset Management AG only provides asset management services. We do not hold any of our clients' financial instruments in custody.

7. Handling Conflict of Interest

The principles for handling conflicts of interest can be found in the annex to the asset management agreement.

8. Benchmark

In order to enable a comparison of the performance of asset management (portfolio management) within the scope of the defined investment objectives, we use a benchmark as a valuation method. The benchmark differs for the respective client portfolios and is determined according to the investment objective and strategy.

In the case of individually compiled portfolios and special wishes of the client for the investment strategy, the benchmark is agreed individually with the client, or a benchmark is waived.

9. Investment Objectives / Type of Authorised Investments

The investment objectives within the scope of asset management (portfolio management) are defined in the client profile (or investor profile), which is part of the asset management agreement. The type of authorised investments is also set out in the asset management agreement.

10. Valuation of Financial Instruments

Zenit Asset Management AG uses the following valuation criteria for the valuation of financial instruments held in the client portfolio:

- Investment funds are always valued at the unit prices published by the respective fund company.
- Listed securities are valued at the prices of the execution centre / most liquid market for these securities.

The financial instruments in the client portfolio are valued at the latest on the agreed reporting dates.

If no market price is provided for financial instruments, Zenit Asset Management AG will determine the market value as follows:

The company will inform the client that no market prices are available and therefore no binding valuation can be given. The company will make every effort to have the possible value determined by third-party sources or, as an alternative, will itself carry out a plausibility check of a possible value with the aid of quantitative and qualitative approaches. This valuation is characterised as a non-binding price indication, and the customer is not entitled to obtain this price in the event of the sale of this financial instrument.

11. Execution of Orders

The principles for the execution of orders can be found in the Annex to the asset management agreement («Execution Policy»).

12. Fees

The fees are regulated in the asset management agreement and can be found there.

It is possible that the client may incur further costs and taxes in connection with the financial instruments and investment services acquired for them from the asset management, which are not included in the total fee and may be charged to the client.

13. Complaints' Procedure / Arbitration Board

The form in the Annex must always be used to submit a complaint. If possible, the complaint should be submitted electronically to the aforementioned email address of the asset management company. The asset management company will endeavour to collect and examine all relevant evidence and information relating to the complaint. The complainant will receive a response to his/ her complaint within 20 days.

The complainant also has the option of submitting their complaint to the arbitration board listed below. However, it is recommended to wait for the statement of the asset management company first.

Liechtenstein Arbitration Board (Liechtensteinische Schlichtungsstelle)

Dr. Peter Wolff, Rechtsanwalt

Landstrasse 60

PO Box 343

9490 Vaduz

Telephone +423 220 20 00

Fax +423 220 20 01

info@schlichtungsstelle.li

The arbitration board is neither a court of law nor does it have the power to adjudicate. Rather, it promotes dialogue between the parties involved and offers them a negotiated solution. As the parties are not bound by the arbitration board's proposal, they are free to accept it or take other measures, such as legal action.

14. Deposit Guarantee and Investor Compensation Foundation (Einlagensicherungs- und Anlegerentschädigungs-Stiftung (EAS))

In accordance with the licensing requirements, Zenit Asset Management AG is affiliated to the Deposit Protection and Investor Compensation Foundation (participant number 2140).