**Due Diligence Questionnaire For institutional investors to Infrastructure Fund-of-Funds Managers**

*Version October 2014*

**Disclaimer**

This generic Due Diligence Questionnaire was prepared with the highest level of accuracy and diligence. However, the Bundesverband Alternative Investments e. V. (BAI) does not assume any responsibility for the quality and validity of the information in this Due Diligence Questionnaire. The BAI, its executive organs and its employees will not assume any guarantee nor warranty and exclude any liability in any form for losses in connection with the use of this Due Diligence Questionnaire.

Furthermore BAI explicitly points out that this investor Due Diligence Questionnaire is a general template for the examination of Infrastructure Managers and their managed investment targets. The specific requirements of investors as well as the specialities of certain Infrastructure Funds might demand an adjustment and enlargement of the Questionnaire. In this case BAI advises a critical examination at the beginning of the due diligence process. Due to the very different stages of the managed investment targets not all the questions might be of relevance for certain Infrastructure Managers and their managed investment targets. Furthermore many of the following questions are answered in a detailed manner within the Private Placement Memorandum (PPM). Therefore this Due Diligence Questionnare does not replace the PPM, but structures relevant questions.

The Bundesverband Alternative Investments e.V. (BAI) is the advocacy association for the Alternative Investments industry in Germany. The BAI is catalyzer between German institutional investors and recognized providers of Alternative Investments products worldwide. One goal is to enhance the environment for German professional investors when diversifying their financial assets into Alternative Investments, especially as many of those investors are responsible for safeguarding long-term retirement pensions. Another objective of the association is to increase the awareness level and the understanding of these asset classes and strategies in public. The BAI maintains an intense dialogue with political institutions as well as supervisory bodies. Furthermore, the BAI cooperates with various national and international organizations and industry associations and advocates for legal reforms to design an attractive and competitive regulatory environment for the Alternative Investments industry in Germany. At present, BAI counts 140 members from all areas of the professional Alternative Investments industry.

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# I General Information

## Contact

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| --- | --- |
| 1. Name of the Fund-of-Funds management unit and domicile: 2. Contact: 3. Office address:   Further office locations:   1. Phone: 2. Fax: 3. Internet: | Name:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  City and country:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  Name:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  Email: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  Street:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  Postcode:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  State/Province:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  Country:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  +\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_/\_\_\_\_\_\_\_\_\_\_\_\_\_\_  +\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_/\_\_\_\_\_\_\_\_\_\_\_\_\_\_  http://www.\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |
|  |  |

## Company information

|  |  |
| --- | --- |
| 1. Date of inception of the management unit (dd/mm/yyyy): | \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |
| 1. Starting point for acting as infrastructure Fund-of-Funds manager (mm/yyyy): | \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |
| 1. CEO / managing director / partner: | \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |
| 1. Total number of employees: | \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |

1. Ownership structure of the management unit (% of ownership) – Please add organizational chart:

|  |  |  |
| --- | --- | --- |
| Shareholder Type | Name(s) | Percentage of ownership |
| a. Management  b. Bank  c. Private Equity Group  d. Corporates  e. Private Investors  f. Asset Management Company  g. Other:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |  | %  %  %  %  %  %  % |
|  |  |  |

1. Do other firms belong to the management unit (affiliated entities) that perform services for infrastructure Fund-of-Funds?

0 Yes 0 No

If yes, please specify:

|  |  |
| --- | --- |
| Company 1:  Services provided to Fund-of-Funds  Company 2:  Services provided to Fund-of-Funds | Name:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  City and country:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  Name:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  City and country:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |

1. Please provide comments on further companies (if crucial):

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1. Number of Fund-of-Funds and Single Funds issued and assets under management (AuM):

|  |  |
| --- | --- |
| Number of Fund-of-Funds issued:  Number of ongoing Fund-of-Funds:  Number of Single Funds issued:  Number of ongoing Single Funds: | \_\_\_\_\_\_\_\_\_\_\_  \_\_\_\_\_\_\_\_\_\_\_  \_\_\_\_\_\_\_\_\_\_\_  \_\_\_\_\_\_\_\_\_\_\_ |
| Total assets of the management unit  (as of mm/yyyy, currency)  Total assets within infrastructure Fund-of-Funds  (as of mm/yyyy, currency)  Total assets within infrastructure Single Funds  (as of mm/yyyy, currency) | \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |

# II Management and Institutional Issues

## Key Personnel

1. Qualifications / work experience of the management unit’s executives:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Position | Name | Current position held since (mm/yyyy) | Working with current company since (mm/yyyy) | CV attached |
| Partner (1)    Partner (2)    Partner (3)    Partner (4)    Partner (5)    Partner (6)    Partner (7)    Partner (8) |  |  |  | 0  0  0  0  0  0  0  0 |

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Qualifications | Partner (1) | Partner (2) | Partner (3) | Partner (4) | Partner (5) | Partner (6) | Partner (7) | Partner (8) |
| Business  Economics  Engineering  Science  Law  Other | 0  0  0  0  0  0 | 0  0  0  0  0  0 | 0  0  0  0  0  0 | 0  0  0  0  0  0 | 0  0  0  0  0  0 | 0  0  0  0  0  0 | 0  0  0  0  0  0 | 0  0  0  0  0  0 |
|  |  |  |  |  |  |  |  |  |

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Years of past oper-ational experience | Partner (1) | Partner (2) | Partner (3) | Partner (4) | Partner (5) | Partner (6) | Partner (7) | Partner (8) |
| Asset Management  Consulting/Strategy  Finance/Accounting  General Management  Industrial Firm  Private Equity/ Venture Capital  Infrastructure Business |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Years of past joint experience | Partner (1) | Partner (2) | Partner (3) | Partner (4) | Partner (5) | Partner (6) | Partner (7) | Partner (8) |
| < 1 year  1 year  2 years  3 years  4 years  5 years  > 5 years | 0  0  0  0  0  0  0 | 0  0  0  0  0  0  0 | 0  0  0  0  0  0  0 | 0  0  0  0  0  0  0 | 0  0  0  0  0  0  0 | 0  0  0  0  0  0  0 | 0  0  0  0  0  0  0 | 0  0  0  0  0  0  0 |
|  |  |  |  |  |  |  |  |  |

1. Describe past experience with the envisaged Fund-of-Funds strategy and track record as a team:

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1. Turnover among executives key personnel in the last 3 years:

|  |  |  |
| --- | --- | --- |
|  | Average employees  = (beginning + end of the year) / 2 | Number of leavers |
| Current year (20\_\_\_)  One year before (20\_\_\_)  Two years before (20\_\_\_)  Three years before (20\_\_\_) |  |  |

1. Which of the following long-term incentives are used for investment executives?

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | Partner (1) | Partner (2) | Partner (3) | Partner (4) | Partner (5) | Partner (6) | Partner (7) | Partner (8) |
| a. Salary  b. Carry rights  c. Carried interest  d. share options  e. Bonus  f. Co-investment  rights  g. other | 0  0  0  0  0  0  0 | 0  0  0  0  0  0  0 | 0  0  0  0  0  0  0 | 0  0  0  0  0  0  0 | 0  0  0  0  0  0  0 | 0  0  0  0  0  0  0 | 0  0  0  0  0  0  0 | 0  0  0  0  0  0  0 |
|  |  |  |  |  |  |  |  |  |

1. Investment dispersion of the fund managers in your Fund-of-Funds (% of capital committed):

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| Single Funds: | FoF addressed | FoF2 | FoF3 | FoF4 | FoF5 | FoF6 |
| Partner (1)    Partner (2)    Partner (3)    Partner (4)    Partner (5)    Partner (6)    Partner (7)    Partner (8) | %  %  %  %  %  %  %  % | %  %  %  %  %  %  %  % | %  %  %  %  %  %  %  % | %  %  %  %  %  %  %  % | %  %  %  %  %  %  %  % | %  %  %  %  %  %  %  % |

1. Independent Auditor and Legal Counsel of the management unit:

|  |  |
| --- | --- |
| Independent Auditor  Legal Counsel | Company:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  Contact Person:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  Domicile:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  Mandate since (mm/yyyy):\_\_\_\_\_\_\_\_\_\_\_\_  Company:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  Contact Person:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  Domicile:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  Mandate since (mm/yyyy):\_\_\_\_\_\_\_\_\_\_\_\_ |

1. Is there any independent Advisory Committee to the Fund-of-Funds manager?

0 No Advisory Committee

0 Yes, there is an independent Advisory Committee

What are its functions? How frequently are the meetings?

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

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1. Do different parties / members of the Advisory Committee need to invest into the unit´s Fund-of-Funds? Are there any restrictions?

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1. Please state the qualification and work experience of the members of the Advisory Committee:

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Position | Name | | | Responsibilities within the Committee | | Position held since (mm/yyyy) | | | CV attached |
| Member (1)    Member (2)    Member (3)    Member (4)    Member (5) |  | | |  | |  | | | 0  0  0  0  0 |
| Years of past operational experience | | Member (1) | Member (2) | | Member (3) | | Member (4) | Member (5) | | |
| Asset Management  Consulting/Strategy  Finance/Accounting  General Management  Industrial Firm  Private Equity / Venture Capital  Infrastructure Investments  Infrastructure  Operations  Engineering  Other: | |  |  | |  | |  |  | | |
|  | |  |  | |  | |  |  | | |

1. Please, describe the decision process for investments into new Single Funds:

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

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## Legal information, Compliance

1. Are there any business relevant civil, criminal or regulatory actions against partners/key personnel? Please provide detailed information, if this is the case:

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1. Are there any business involvements of partners / key personnel as well as other relationships, which might cause conflicts of interest?

|  |  |  |  |
| --- | --- | --- | --- |
| Partner/Key personnel | (Type of) other business involvements  and relationships | Detailed information in appendix | No disclosure |
| Partner (1)  Partner (2)  Partner (3)  Partner (4)  Partner (5)  Partner (6)  Partner (7)  Partner (8) | 0 Yes:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ 0 No  0 Yes:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ 0 No  0 Yes:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ 0 No  0 Yes:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ 0 No  0 Yes:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ 0 No  0 Yes:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ 0 No  0 Yes:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ 0 No  0 Yes:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ 0 No | 0  0  0  0  0  0  0  0 | 0  0  0  0  0  0  0  0 |

1. Please provide details on the mentioned conflicts of interest (potential, current and historic) and explain how you deal with them:

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1. Please, describe your compliance process (detailed information). Which tools do you apply?

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|  | Name | Responsibilities | Position held since (mm/yyyy) | CV attached |
| Compliance Officer |  |  |  | 0 |

## Risk Management

1. Types of risks considered and corresponding importance:

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | Very important | | | Less important | | |
| 6 | 5 | 4 | 3 | 2 | 1 |
| 1. Business risk of management company  2. Currency risk  3. Country risk  4. Market risk  5. Litigation risk  6. Liquidity risk  7. Credit risk  8. Legal risk regarding fund structure  9. Concentration risk  10. Risk of negative regulatory changes  11. Realization / exit risk  12. Construction risk  13. Technical risk  14. Operational risk  15. Stage risk  16. Insurance risk  17. Other:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  18. Other:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ | 0  0  0  0  0  0  0  0  0  0  0  0  0  0  0  0  0  0 | 0  0  0  0  0  0  0  0  0  0  0  0  0  0  0  0  0  0 | 0  0  0  0  0  0  0  0  0  0  0  0  0  0  0  0  0  0 | 0  0  0  0  0  0  0  0  0  0  0  0  0  0  0  0  0  0 | 0  0  0  0  0  0  0  0  0  0  0  0  0  0  0  0  0  0 | 0  0  0  0  0  0  0  0  0  0  0  0  0  0  0  0  0  0 |

1. Which qualitative risk factors play a role in your single fund selection process?

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1. Please, describe your risk management process (detailed information). Which risk management tools do you apply?

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1. Please, describe how the risk management is embedded into your organization:

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# III Regulatory Registration, Reporting and External Service Providers

1. Legal Structure of the Fund-of-Funds addressed:

|  |  |
| --- | --- |
| Fund-of-Funds addressed | Legal Structure |
|  | 0 Main Fund-of-Funds  0 Parallel Fund-of-Funds  0 Other | 0 GmbH & Co. KG  0 LP/SCS  0 SICAR |

1. Regulatory Registrations / Self-regulatory standards / Rating (please specify for FoF and manager):

|  |  |
| --- | --- |
| BaFin (Bundesanstalt für Finanzdienstleistungsaufsicht)  CSSF (Commission de Surveillance du Secteur Financier)  FCA (Financial Conduct Authority)  FINMA (Eidgenössische Finanzmarktauf- sicht)  SEC (Securities and Exchange Commission)  Other: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ | 0 Yes 0 No 0 FoF 0 Manager Registration date:\_\_\_\_\_\_\_\_\_    0 Yes 0 No 0 FoF 0 Manager Registration date:\_\_\_\_\_\_\_\_\_  0 Yes 0 No 0 FoF 0 Manager Registration date:\_\_\_\_\_\_\_\_\_  0 Yes 0 No 0 FoF 0 Manager Registration date:\_\_\_\_\_\_\_\_\_  0 Yes 0 No 0 FoF 0 Manager Registration date:\_\_\_\_\_\_\_\_\_  0 Yes 0 No 0 FoF 0 Manager Registration date:\_\_\_\_\_\_\_\_\_ |
| Type of regulation/authorization/registra- tion (scope, exemptions etc.) |  |
| For non-EU Fund-of-Funds: is regulation similar to the one in the EU? |  |
| Recent regulatory inspections (date, type, findings etc.) |  |
| For non-EU Fund-of-Funds: will the FoF be marketed under the AIFMD (EU-passport, private placement) in the EU? | 0 Yes 0 No \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |
| Stock Exchange membership |  |
| Application of acknowledged self-regulatory standards (please specify) |  |
| Rating of the fund (please specify) |  |

1. Please, list all reports and other information usually sent to investors. Please, enclose sample reports:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Audited annual statements | Quarterly reports | Other  \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ | Other  \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |
| FoF addressed:  FoF 1:  FoF 2:  FoF 3:  FoF 4:  FoF 5: | 0  0  0  0  0  0 | 0  0  0  0  0  0 | 0  0  0  0  0  0 | 0  0  0  0  0  0 |
|  |  |  |  |  |

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| --- | --- |
|  | Fund-of-Funds addressed |
| Segregation of assets at custodian; proprietary status of the assets; pledging permitted? |  |
| Do fund terms contain provisions on indemnification of outside service providers? |  |
| Change of outside service providers within last 3 years (specify previous provider, reasons for the change) |  |
| Fund administrator |  |

# IV Strategy and Allocation of Fund-of-Funds

## Fund-of-Funds´ Focus and Strategy

1. Please, describe the process of fund selection and the tools applied:

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1. General investment focus of each Fund-of-Funds:

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| Area of focus | FoFA | FoF1 | FoF2 | FoF3 | FoF4 | FoF5 |
| a. Transportation  b. Regulated utilities  c. Communications  d. Renewables  e. Social    f. Other:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  g. Other:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  h. Other:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |  |  |  |  |  |  |

1. Special investment focus of each Fund-of-Funds:

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| Area of focus (e.g. Hospital ...) | \_\_\_\_\_\_\_\_\_\_\_ | \_\_\_\_\_\_\_\_\_\_\_ | \_\_\_\_\_\_\_\_\_\_\_\_ | \_\_\_\_\_\_\_\_\_\_\_\_ | \_\_\_\_\_\_\_\_\_\_\_\_ | Main source of cashflow generated |
| FoFA |  |  |  |  |  |  |
| FoF1 |  |  |  |  |  |  |
| FoF2 |  |  |  |  |  |  |
| FoF3 |  |  |  |  |  |  |
| FoF4 |  |  |  |  |  |  |
| FoF5 |  |  |  |  |  |  |

1. Fund-of-Funds´ investment focus (Fund-of-Funds addressed target focus):

If currency other than EUR, please state the valuation date, currency and the applied exchange rate:

|  |  |
| --- | --- |
| Valuation date (dd/mm/yyyy)  Currency type (ISO-Code, e.g. GBP)    Exchange Rate (2 decimal places) | \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| Stage | FoFA | FoF1 | FoF2 | FoF3 | FoF4 | FoF5 |
| a. Greenfield  b. Value Added  c. Brownfield  d. Diversified  e. Other:\_\_\_\_\_\_\_\_ | %  %  %  %  % | %  %  %  %  % | %  %  %  %  % | %  %  %  %  % | %  %  %  %  % | %  %  %  %  % |
| Total | 100% | 100% | 100% | 100% | 100% | 100% |
| Commitment | FoFA | FoF1 | FoF2 | FoF3 | FoF4 | FoF5 |
| e. Equity  f. Mezzanine  g. Debt | %  %  % | %  %  % | %  %  % | %  %  % | %  %  % | %  %  % |
| Total | 100% | 100% | 100% | 100% | 100% | 100% |
| Type of  acquisition | FoFA | FoF1 | FoF2 | FoF3 | FoF4 | FoF5 |
| h. Primary  i. Secondary  j. Co-investment | %  %  % | %  %  % | %  %  % | %  %  % | %  %  % | %  %  % |
| Total | 100% | 100% | 100% | 100% | 100% | 100% |

1. Geographical focus of Fund-of-Funds (% of capital committed):

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| Country/region | FoFA | FoF1 | FoF2 | FoF3 | FoF4 | FoF5 |
| a. Germany  b. UK  c. Western Europe  (ex Germany, UK)  d. Eastern Europe  e. US  f. Japan  g. Asia (ex Japan)  h. Other:\_\_\_\_\_\_\_\_ | %  %  %  %  %  %  %  % | %  %  %  %  %  %  %  % | %  %  %  %  %  %  %  % | %  %  %  %  %  %  %  % | %  %  %  %  %  %  %  % | %  %  %  %  %  %  %  % |
| Total | 100% | 100% | 100% | 100% | 100% | 100% |

1. Focus of Fund-of-Funds in terms of size of assets: Please, state in how many assets for each size category you are invested:

If currency other than EUR, please state the valuation date, currency and the applied exchange rate:

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Valuation date (dd/mm/yyyy)  Currency type (ISO-Code, e.g. GBP)    Exchange Rate (2 decimal places) | | | \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ | | | | | | |
|  | | |  | | | | | | |
| Size | FoFA | | FoF1 | FoF2 | FoF3 | FoF4 | FoF5 |
| a. Less than EUR\*\*\*) 10 mn  b. EUR\*\*\*) 10 up to 20 mn  c. EUR\*\*\*) 20up to 100 mn  d. EUR\*\*\*) 100 up to 200 mn  e. More than EUR\*\*\*) 200 mn | %  %  %  %  % | | %  %  %  %  % | %  %  %  %  % | %  %  %  %  % | %  %  %  %  % | %  %  %  %  % |
| Total | 100% | | 100% | 100% | 100% | 100% | 100% |

\*\*\*) or equivalent amount in foreign currency, based on current exchange rate

1. Short abstract of attached investment guidelines for the Fund-of-Funds addressed (please attach prospectus):

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1. Description on current investment sources and the expectation in terms of investments in single funds:

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1. Description of the current strategy and competitive advantage compared to other infrastructure Fund-of-Funds of same peer group. Why should your strategy be successful in the long run?

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1. Key variables for the selection of single funds:

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | Very important | | | Less important | | |
| 6 | 5 | 4 | 3 | 2 | 1 |
| 1. Transparency  2. Reputation of operator  3. Years in operation  4. Long duration of contracts  5. Risk profile / diversification  6. Relationships with key stakeholders / regulators  7. Management experience  8. Tax issues  9. Industry  10. Domicile  11. Regional expertise  12. Sustainable cash flows  13. Liquidity  14. Potential for value creation  a. Future profits  b. Future growth opportunities  15. Potential for value creation  a. operating performance  b. low price (in terms of multiple)  c. strategic options  16. Other:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  17. Other:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  18. Other:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ | 0  0  0  0  0  0  0  0  0  0  0  0  0  0  0  0  0  0  0  0  0 | 0  0  0  0  0  0  0  0  0  0  0  0  0  0  0  0  0  0  0  0  0 | 0  0  0  0  0  0  0  0  0  0  0  0  0  0  0  0  0  0  0  0  0 | 0  0  0  0  0  0  0  0  0  0  0  0  0  0  0  0  0  0  0  0  0 | 0  0  0  0  0  0  0  0  0  0  0  0  0  0  0  0  0  0  0  0  0 | 0  0  0  0  0  0  0  0  0  0  0  0  0  0  0  0  0  0  0  0  0 |

1. Please, describe the risk premia you are primarily searching for:

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1. Please, state the present investors as percentage of total investment in your Fund-of-Funds:

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | FoFA | FoF1 | FoF2 | FoF3 | FoF4 | FoF5 |
| a. Superannuation Schemes  b. Asset Managers  c. Endowments  d. Private Sector Pension Funds  e. Public Pension Funds  f. Sovereign Wealth Funds  h. Insurance Companies  i. Other:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ | %  %  %  %  %  %  %  % | %  %  %  %  %  %  %  % | %  %  %  %  %  %  %  % | %  %  %  %  %  %  %  % | %  %  %  %  %  %  %  % | %  %  %  %  %  %  %  % |
| Total | 100% | 100 | 100% | 100% | 100% | 100% |

1. Are you able to provide non-anonymized details regarding some of your key investors including references?

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# V Contracting and Financing Details

1. Majority and minority shareholdings (number of deals for invested single funds):

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| Number of shareholdings (= voting rights) | FoFA | FoF1 | FoF2 | FoF3 | FoF4 | FoF5 |
| a. Minority interest (> 0% < 25.0%)  b. Blocking minority (> 25.0% < 50.0%)    c. Majority interest (> 50.0%) |  |  |  |  |  |  |
| Total number of deals | ∑ \_\_\_ | ∑ \_\_\_ | ∑ \_\_\_ | ∑ \_\_\_ | ∑ \_\_\_ | ∑ \_\_\_ |

1. Role of invested single funds (number of single funds for each Fund-of-Funds):

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | FoFA | FoF1 | FoF2 | FoF3 | FoF4 | FoF5 |
| a. Single Investor    b. Lead-Investor  c. Co-Investor  d. Investor and (Co-)Operator |  |  |  |  |  |  |
| Total number of single funds | ∑ \_\_\_ | ∑ \_\_\_ | ∑ \_\_\_ | ∑ \_\_\_ | ∑ \_\_\_ | ∑ \_\_\_ |

1. Debt funding in terms of initial leverage of single funds, if applicable:

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| Number of single funds | FoFA | FoF1 | FoF2 | FoF3 | FoF4 | FoF5 |
| Leverage of single fund # 1  Leverage of single fund # 2  Leverage of single fund # 3  Leverage of single fund # 4  Leverage of single fund # 5  Leverage of single fund # 6  Leverage of single fund # 7  Leverage of single fund # 8  Leverage of single fund # 9  Leverage of single fund # 10 | Lev.:\_\_\_\_  Lev.:\_\_\_\_  Lev.:\_\_\_\_  Lev.:\_\_\_\_  Lev.:\_\_\_\_  Lev.:\_\_\_\_  Lev.:\_\_\_\_  Lev.:\_\_\_\_  Lev.:\_\_\_\_  Lev.:\_\_\_\_ | Lev.:\_\_\_\_  Lev.:\_\_\_\_  Lev.:\_\_\_\_  Lev.:\_\_\_\_  Lev.:\_\_\_\_  Lev.:\_\_\_\_  Lev.:\_\_\_\_  Lev.:\_\_\_\_  Lev.:\_\_\_\_  Lev.:\_\_\_\_ | Lev.:\_\_\_\_  Lev.:\_\_\_\_  Lev.:\_\_\_\_  Lev.:\_\_\_\_  Lev.:\_\_\_\_  Lev.:\_\_\_\_  Lev.:\_\_\_\_  Lev.:\_\_\_\_  Lev.:\_\_\_\_  Lev.:\_\_\_\_ | Lev.:\_\_\_\_  Lev.:\_\_\_\_  Lev.:\_\_\_\_  Lev.:\_\_\_\_  Lev.:\_\_\_\_  Lev.:\_\_\_\_  Lev.:\_\_\_\_  Lev.:\_\_\_\_  Lev.:\_\_\_\_  Lev.:\_\_\_\_ | Lev.:\_\_\_\_  Lev.:\_\_\_\_  Lev.:\_\_\_\_  Lev.:\_\_\_\_  Lev.:\_\_\_\_  Lev.:\_\_\_\_  Lev.:\_\_\_\_  Lev.:\_\_\_\_  Lev.:\_\_\_\_  Lev.:\_\_\_\_ | Lev.:\_\_\_\_  Lev.:\_\_\_\_  Lev.:\_\_\_\_  Lev.:\_\_\_\_  Lev.:\_\_\_\_  Lev.:\_\_\_\_  Lev.:\_\_\_\_  Lev.:\_\_\_\_  Lev.:\_\_\_\_  Lev.:\_\_\_\_ |

Initial Leverage: leverage ratio of the single fund immediately after its new financial structure is applied.

1. Financing Banks: If debt funding on Fund-of-Fund level is applied, please indicate the level of correctness for each of the following statements with respect to your bank:

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | Absolutely correct | | | Less/not correct | | |
| 6 | 5 | 4 | 3 | 2 | 1 |
| a. Usually, we work with the same banks in every fund investment  b. Usually, each fund investment is executed by not more than one  bank  c. Each fund investment is executed by the same syndicate/group of  banks  d. Our management unit mandates the same banks for more than five  years | 0  0  0  0  0 | 0  0  0  0  0 | 0  0  0  0  0 | 0  0  0  0  0 | 0  0  0  0  0 | 0  0  0  0  0 |

# VI Financial Performance on Fund-of-Funds Level

1. Please, list the following performance data and capital ratios (if applicable) of your infrastructure Fund-of-Funds:

If currency other than EUR, please state the valuation date, currency and the applied exchange rate:

|  |  |
| --- | --- |
| Valuation date (dd/mm/yyyy)  Currency type (ISO-Code, e.g. GBP)    Exchange Rate (2 decimal places) | \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | FoFA | FoF1 | FoF2 | FoF3 | FoF4 | FoF5 | |
| a. Vintage year    b. Type of FoF (i.e. segment, phase, region)    c. Date of current valuation (dd/mm/yyyy)    d. Committed Capital (EUR\*\*\*mn)  e. Paid-in capital (PI)  f. Distributed to paid-in capital (DPI)  g. Residual value to paid-in capital (RVPI)  h. Internal rate of return (IRR, %) | % | % | % | % | % | % |
| Additional list with corresponding data for each deal  is attached (classificaqtion of phase, industry, amount invested, muliple neccessary) | 0 Yes  0 No | 0 Yes  0 No | 0 Yes  0 No | 0 Yes  0 No | 0 Yes  0 No | 0 Yes  0 No | |

PI: cumulative paid- in capital

DPI: ratio of distributions paid out to investors to the original invested capital

RVPI: ratio of remaining portfolio holdings as valued by the infrastructure firm to the original invested capital

\*\*\*) or equivalent amount in foreign currency, based on current exchange rate

1. Ratio of invested to committed capital on Fund-of-Funds basis:

If the currency type is other than EUR, please state the valuation date, applied currency and its exchange rate (2 decimal places) :

If currency other than EUR, please state the valuation date, currency and the applied exchange rate:

|  |  |
| --- | --- |
| Valuation date (dd/mm/yyyy)  Currency type (ISO-Code, e.g. GBP)    Exchange Rate (2 decimal places) | \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Accumulated investments in single funds  as of (dd/mm/yyyy) \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ | | Date of performance inception (dd/mm/yyyy) | Date of current valuation (dd/mm/yyyy) |
| Investments as absolute amount (EUR\*\*\*mn) | Investments as percentage of capital committed |
| Fund-of-Funds addressed  Fund-of-Funds 1  Fund-of-Funds 2  Fund-of-Funds 3  Fund-of-Funds 4  Fund-of-Funds 5 |  | %  %  %  %  %  % |  |  |

\*\*\*) or equivalent amount in foreign currency, based on current exchange rate

1. Loss, default and recovery rates within the portfolio of the Fund-of-Funds:

|  |  |  |  |
| --- | --- | --- | --- |
|  | Loss rate | Default rate | Recovery rate |
| FoF addressed  Fund-of-Funds 1  Fund-of-Funds 2  Fund-of-Funds 3  Fund-of-Funds 4  Fund-of-Funds 5 | %  %  %  %  %  % | %  %  %  %  %  % | %  %  %  %  %  % |
|  |  |  |  |

1. Please, list the following performance data and capital ratios (if applicable) of the best and worst single funds within the portfolio of your infrastructure Fund-of-Funds:

If currency other than EUR, please state the valuation date, currency and the applied exchange rate:

|  |  |
| --- | --- |
| Valuation date (dd/mm/yyyy)  Currency type (ISO-Code, e.g. GBP)    Exchange Rate (2 decimal places) | \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | Best1 | Best2 | Best3 | Worst1 | Worst2 | Worst3 | |
| a. Vintage year    b. Type of SF (i.e. segment, phase, region)    c. Date of current valuation (dd/mm/yyyy)    d. Committed Capital (EUR\*\*\*mn)  e. Paid-in capital (PI)  f. Distributed to paid-in capital (DPI)  g. Residual value to paid-in capital (RVPI)  h. Internal rate of return (IRR, %) | % | % | % | % | % | % |
| Additional list with corresponding data for each deal is attached (classificaqtion of phase, industry, amount invested, muliple neccessary) | 0 Yes  0 No | 0 Yes  0 No | 0 Yes  0 No | 0 Yes  0 No | 0 Yes  0 No | 0 Yes  0 No | |

PI: cumulative paid- in capital

DPI: ratio of distributions paid out to investors to the original invested capital

RVPI: ratio of remaining portfolio holdings as valued by the infrastructure firm to the original invested capital

\*\*\*) or equivalent amount in foreign currency, based on current exchange rate

# VII Fees and Costs

1. Management fees and details for Fund-of-Funds:

|  |  |  |  |
| --- | --- | --- | --- |
|  | Management fees | Carried interest | Preferred Return (Fund-of-Funds level) |
| FoF addressed  Fund-of-Funds 1  Fund-of-Funds 2  Fund-of-Funds 3  Fund-of-Funds 4  Fund-of-Funds 5 | %  %  %  %  %  % | %  %  %  %  %  % | %  %  %  %  %  % |
|  |  |  |  |

1. Details on methods applied for fee calculation:

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

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1. Average management fees and details for single funds:

|  |  |  |  |
| --- | --- | --- | --- |
|  | Management fees | Carried interest | Preferred Return  (single fund level) |
| Within FoF addressed  Within Fund-of-Funds 1  Within Fund-of-Funds 2  Within Fund-of-Funds 3  Within Fund-of-Funds 4  Within Fund-of-Funds 5 | %  %  %  %  %  % | %  %  %  %  %  % | %  %  %  %  %  % |

1. Details on methods applied for fee calculation:

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

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1. Other fees and costs not contained in management fees for investor’s account or recharged to the infrastructure Fund-of-Funds and their frequency:

|  |  |  |  |
| --- | --- | --- | --- |
|  | Marketing costs | Set-up costs | Operational costs |
| FoF addressed  Fund-of-Funds 1  Fund-of-Funds 2  Fund-of-Funds 3  Fund-of-Funds 4  Fund-of-Funds 5 | \_\_\_\_\_\_%  0 yearly 0 quarterly  \_\_\_\_\_\_%  0 yearly 0 quarterly  \_\_\_\_\_\_%  0 yearly 0 quarterly  \_\_\_\_\_\_%  0 yearly 0 quarterly  \_\_\_\_\_\_%  0 yearly 0 quarterly  \_\_\_\_\_\_%  0 yearly 0 quarterly | \_\_\_\_\_\_%  0 Investor 0 Fund  \_\_\_\_\_\_%  0 Investor 0 Fund  \_\_\_\_\_\_%  0 Investor 0 Fund  \_\_\_\_\_\_%  0 Investor 0 Fund  \_\_\_\_\_\_%  0 Investor 0 Fund  \_\_\_\_\_\_%  0 Investor 0 Fund | \_\_\_\_\_\_%  0 yearly 0 quarterly  \_\_\_\_\_\_%  0 yearly 0 quarterly  \_\_\_\_\_\_%  0 yearly 0 quarterly  \_\_\_\_\_\_%  0 yearly 0 quarterly  \_\_\_\_\_\_%  0 yearly 0 quarterly  \_\_\_\_\_\_%  0 yearly 0 quarterly |

1. Details on methods applied for fee calculation:

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