

Dear Valued Client,

RE: MiFID II Notification Letter on your Advisory Services as at 03/01/2018.

Deloitte Investment Services Limited (hereinafter referred to as the "**Company**"), is an Investment Firm incorporated in the Republic of Cyprus through the Department of Registrar of Cyprus and Official Receiver with incorporation number HE163314 regulated by the Cyprus Securities and Exchange Commission (hereinafter referred to as the "**CySEC**"). The Company with license number 68/06 and operated under the Markets in Financial Instruments Directive (hereinafter referred to as the "**MiFID**"), as in force and/or as this may be amended from time to time. MiFID I /MiFID II is the regulatory cornerstone of EU financial services law, setting out the regulatory spectrum of the investment services and related activities, which investment services and activities should be licensed across the EU, and the organisational requirements and conduct standards the Companies providing such services should comply with. Following the MiFID II Directive & Regulation, CySEC enacted the Investment Services and Activities and Regulated Markets Law of 2017 (Law 87(I)/2017) implementing MiFID II Directive 2014/65/EC as at 3rd of January 2018.

The Company will provide non-discretionary investment advice services on a 'non-independent' basis under MiFID II along with any restrictions that may apply, considering the target market of each investment recommendation and the extension of MiFID II's applicability to complex financial instruments in order for you to take fully informed decisions. This is due to the fact that the Company selects only a range of high quality investment solutions from available financial investments in the market. The Company will continue to provide unbiased and suitable investment recommendations as well as continue to perform the regular due-diligence on the external Fund Managers whose Funds may be part of the advice. It is further noted that, this 'non-independent basis' advisory service classification does not affect and/or alter and/or change the quality of the services offered to you by the Company in the past.

From 2018, the Company will provide you with an annual suitability report. The report will specify the advice given by the Company as well as how that advice meets your preferences, objectives and other characteristics you may be interested as per your investment profile and the information provided to the Company from you. Further, the report will analyse and take into account the applicability of your risk profile, as well as the types of financial instruments recommended to you by the Company, containing further an updated suitability statement of how the investments meet your preferences, objectives and other characteristics.



The Company will continue to take all the necessary steps to avoid and/or mitigate any conflicts of interest that may arise in accordance with its Conflicts of Interest Policy, available to its official website.

Please contact us at cydisadmin@DELOITTE.com should you require additional clarifications and/or further information.

We remain at your disposal.

Best regards

A handwritten signature in blue ink, appearing to be "Mark", written over a blue circular stamp.

Deloitte Investment Services Limited

Management Team

Deloitte Investment Services Limited