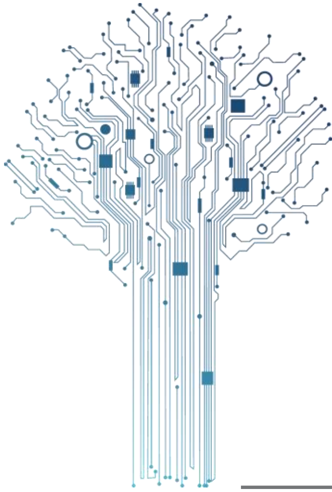

INTERNATIONAL FINANCIAL
DATA SERVICES

Important changes to deal corrections and DOLR notifications

November 2016

At IFDS, we aim to get things right first time, every time. Should something go wrong, we understand that our ability to fix the error quickly and communicate with our distributor clients is key to ensure they can manage the expectations of their own clients.

We've recently reviewed our correction processes with our Fund Groups, and are introducing some additional methods to correct errors, which keep us in line with best-practice for CASS compliance.

We'll continue to use DOLR to support the communication to you, and provide telephone or email explanations too. This notice is to make you aware of some key changes with how we report corrective action taken, using DOLR.

Deal corrections: Cancel and replace

In some instances, the only way to correct an error is to cancel the original transaction and re-book the deal with the correct details.

What can I expect from DOLR?

Your DOLR deal confirmation report will provide details of the cancelled trade:

- Column AU in the report (Cancellation) identifies a cancelled trade with a 'Y'.
- A replacement trade will report within the same file.
- You can locate the new trade by searching for the 'Deal Reference' of your cancelled trade, within column AV (Original Deal ID). As we link the two trades, your search will locate the replacement deal details.

What can I expect from DCS?

A member of our team will contact you (or a member of your team) by phone or email to confirm details of the trade, and on which DOLR report you can locate the information.

Deal corrections: Additional transactions

Our new process will, in some circumstances, see us able to correct your overall position by placing an additional deal. Here we will let the original trade stand, and buy, sell, or 'other' against your account. For example purchasing additional units for your account to make up a shortfall.

What can I expect from DOLR?

Your DOLR deal confirmation report will provide details of the new trade only:

- Unlike the previous scenario, column AU in the report (Cancellation) will report 'N' because in this case the original deal has not been cancelled.
- You can locate the corrective trade by searching for the 'Printed Comments' section (Column AY).
- Printed comments will identify the original trade and the trade date it was booked for (meaning you can review that day's DOLR report if required).
- Printed comments will also provide a brief summary of the action taken i.e. 'Correction of 0123456789 – 01/11. Additional units purchased'

What can I expect from DCS?

A member of our team will contact you (or a member of your team) by phone or email to confirm details of your instruction, and both the original and corrective trade(s). They will also confirm on which DOLR report you can locate the information.

Deal corrections: Reversal required

In other circumstances, we may need to reverse a trade before we can place a corrective deal. For example a redemption from an incorrect fund needs to be reversed so that a corrective trade can be placed.

What can I expect from DOLR?

Your DOLR deal confirmation report will provide details of the new trades:

- You can locate the corrective trade(s) by searching for the ‘Printed Comments’ section (Column AY).
- Printed comments will identify the original trade and the trade date it was booked for (meaning you can review that day’s DOLR report if required).
- Printed comments will also provide a brief summary of the action taken i.e. ‘Reversal of 0123456789 – 01/11. Incorrect fund redeemed’

What can I expect from DCS?

A member of our team will contact you (or a member of your team) by phone or email to confirm details of your instruction, and both the original and corrective trade(s). They will also confirm on which DOLR report you can locate the information.

Changes explained

What do I need to do now?
No action is required. Should we need to take corrective action on your account we'll explain what we have done, and how to find details, so that you can manage your reconciliation.

Why have we made this change?
In line with best practice to ensure CASS compliance, and in line with Fund Groups requirements. The changes will be live by the end of November.

How will I know when a correction has been completed?
Your DOLR reports will show the details of the trades in scope, and the Distributor Client Services team will notify you of the correction, what happened, and (if needed) how to find details in DOLR.

Can I request a particular correction method?
To ensure a consistency of service, while remaining regulatory compliant, different methods cannot be requested. We will follow pre-defined guidelines for any corrections, agreed with the IFDS Fund Groups.

How does this effect my multicurrency accounts?
Accounts that report in DOLR with 'CB' headers are not currently impacted by this change.

How do I contact DCS with a question about my deal?
Please contact us using Webchat available on the IFDS Portal, or use the contact details from http://ifdsportal.com/contact-us.