

## Notice to new customers of the CIP (Customer Identification Program)

Important information about the procedures to open a new account.

In order to help the government to fight the financing of activities linked to terrorism and money laundering, the federal legislation demands that all financial institutions shall obtain, verify and record information allowing to identify each person opening an account.

Said information shall be verified and compared against federal and international agencies such as OFAC, responsible to the Department of the Treasury of the USA.

### What does this mean for you?

Upon opening an account, we will ask you to provide your name, address, date of birth, and other information allowing us to identify you. Also, we will ask you to show your driver's license or other identification documents.

## Declaration of publication and knowledge of the risk of investment concentration

Please read carefully the information contained in this Declaration of Publication and Knowledge of the Risk of Investment Concentration before deciding on investing 10% or more of your total investment portfolio in a single security, type of asset or industrial sector. We understand that situations and circumstances can arise where you, the investor, could wish to have your account assets concentrated in a limited number of securities, asset classes or industrial sectors.

However, we want to be certain that you know that a balanced and well-diversified portfolio has the potential to provide a lower downside risk than a portfolio concentrated in a limited number of investments.

Although we would suggest you to reduce your account risk by diversifying its assets through shares from other industrial sectors, common investment funds and/or bonds, the decision to do so is totally personal and depends on the financial resources, risk tolerance and objectives of each investor. By signing this document at the bottom, the holders of an account recognize that concentrating their investment portfolio in a limited number of securities could increase a loss risk due to lack of diversification and that they have the financial capacity to assume higher risk levels.

(Chart references: Quality – INVESTMENT GRADE: Better quality, high quality, upper medium grade. NON-INVESTMENT GRADE/SPECULATIVE GRADE: speculative quality, very speculative quality; low grade; junk bonds of worse quality.

QUALITY	MOODY'S	S&P
<b>INVESTMENT GRADE</b>		
Best Quality	Aaa	AAA
High Quality	Aa	AA
Upper Medium Grade	A	A
Medium Grade	Baa	BBB
<b>NON-INVESTMENT GRADE/ SPECULATIVE GRADE</b>		
Speculative Quality	Ba	BB
Very Speculative Quality; Low Grade	B	B
Junk Bonds; Poorest Quality	Caa, Ca, C	CCC, CC, C

## Exchange Risk.

Weakening of a country's currency vis-à-vis the US Dollar or other leading currencies will negatively impact the value in Dollars of an instrument denominated in such currency. The exchange rates are affected by economic, social and political factors, so they can greatly fluctuate, even during the intraday operation. Some countries could impose exchange controls, including currency devaluation or suspension of the possibility of changing or transfer foreign exchange.

## Credit Risk.

Issuers and debtors of sovereign and corporate debts could happen to be unable to make timely principal or interest payments due to which a default situation could arise regarding the debt or underlying loan. The extent to which a company or a government can pay a debt affects not only the market corresponding to such particular debt, but also the market of all instruments relating to said company or country. Although the risk level is assessed by credit analysts, intercountry comparison of credit risks could turn out little reliable, for risk classification agencies worldwide use different evaluation criteria.

## Liquidity Risk.

As the offer of potential sellers increases or as the demand by potential buyers decreases, or in both situations, the liquidity of an investment will decrease and the margins between purchase and sale prices will be wider. Natural disasters and economic, social and political events arising in a country could generate a liquidity reduction in the investments relating to said country, which makes it difficult to make agile sales and/or subjects seller to substantial price discounts.

**Investments in instruments of emerging markets should be made only by sophisticated investors having an independent knowledge of the respective markets, that are capable of considering and weighing the different risks, and that are able to face the risk of substantial capital loss.**

In signing this document, account holders recognize that such investments could be more volatile and pose higher risks than other investments available in the market, and they also recognize that they have sufficient financial capacity to face the risks of such investments.

## Declaration of publication and knowledge of junk bonds risks, non-investment securities

Please read carefully the information contained in this Declaration of Publication and Knowledge of Risks before investing in bonds deemed Risk Bonds, "Junk Bonds" and/or other non-investment securities. Companies issuing high-yielding bonds ("Junk Bonds") do not have the same financial strength as those having higher credit classifications, so these bonds use to be deemed speculative investments. These companies are more vulnerable to financial crises and recession than solvent companies, which could deteriorate their capacity to pay principal and interests. The fulfillment capacity in the debt service of an issuer could be considerably restricted.

Additionally, the whole "Junk Bond" market can suffer sudden and abrupt price changes due to a series of factors such as changes in economic previsions, activity of the security market, constant large sales in the hands of important investors, cessation of payments or a change in the market psychology.

In signing this document, account holders recognize that said investments involve a payment cessation associated risk intrinsically high and that, as investors, they have the financial capacity to face said higher risks.

## Declaration of publication and knowledge of the risks of emerging markets and Latin American fixed income instruments

---

Please read carefully the information contained in this Declaration of Publication and Knowledge of Risks before making an investment in a debt instrument of an emerging market and/or a Latin American fixed income instrument. The risks of investing in instruments relating to emerging countries or markets and/or established in South America or Central America are higher because, among other things, of the sovereign, economic, and exchange risks, fall of the credit quality, liquidity risk, political uncertainty and differences in accounting policies. Additionally, many emerging markets lack clear and fully developed legal, judicial and regulatory infrastructures with respect to liquidation of transactions. The nature and magnitude of the risks vary according to the country, the investment instrument and the time when the transaction is carried out. The use of a leverage, in turn, could increase the risk. Below we explain and describe some, although not all of the risks that could affect your investment portfolio.

### Political Risk.

Many Latin American countries and emerging markets are going through, or have experienced along the last years, significant political changes that have impacted their governing policies, including changes in the regulation of their industries, trade, financial markets, and domestic and foreign investments. The relative instability of these political systems makes these countries more vulnerable to economic difficulties, to public order or popular discontent regarding reforms, political or diplomatic changes, social instability or change of governmental policies. These circumstances could imply reversion of some or all of the political reforms, repercussions unfavorable to foreign investment or rejection and deviation of the market economy. For investors, the results could involve confiscatory taxation, exchange controls, compulsory acquisitions, nationalizations or expropriation of foreign assets without compensation, or the restructuring of certain industrial sectors in a way that could adversely affect investments made in the same. All disturbances or changes perceived, whether real or expected, in the governmental policies of a country, be it due to elections or any other circumstance, could negatively affect the value of investments linked to these countries.

### Sovereign Risk.

Strikes, imposition of exchange controls or war declarations could hamper or impede the devolution of funds to another given country. The interest rate of an instrument could reflect or not the perceived sovereign risk.

### Economic Risk.

The economies of these countries could be more vulnerable to increasing interests rates and inflation. Investments could be negatively impacted by low economic growth rates, corporate profits, national and international fund flows, external and sovereign debt, dependence on international trade and sensitivity to the worldwide prices of commodities.

Likewise, a change in the tax regime could bring along a sudden imposition of arbitrary or additional taxes.

## Annual publications

---

Credicorp Capital avails this opportunity to thank you for the continuity of your commercial transactions and strongly expect to continue providing you with a high level service in the future. The purpose of this letter is to prove that Credicorp fulfills the obligation to publish information about customers' accounts, as provided for by FINRA. This information is merely informative and does not require any action by you.

## Privacy Policy.

We obtain nonpublic personal information -including data such as your name, address, account balances and information about your transactions- from your account opening application and other forms that you may deliver to us. This information also comes from transactions that you make through us and through our affiliates, all information that regulators deem necessary for a proper management of your account. In order to generate your transactions and properly manage your account, we may share the information collected as indicated above with firms that cooperate with us in the management of your account, such as Pershing, the banking clearing broker.

All records containing your nonpublic personal information are kept in our main commercial office and could also be kept by our service provider, Pershing. Regarding the management of your account, nonpublic personal information could be shared with entities designated in this notice, their affiliates and non-affiliates providing services relating to your account, such as transfer agents or other service companies. Our affiliates, as well as any other non-affiliated service provider are obligated to protect the confidentiality of your information and to use it exclusively for the same purposes they take knowledge of said information. Service providers restrict access to your nonpublic personal information to those employees needing the same to offer you products and services. We, our affiliates and the service providers we use have the physical, electronic and procedural protections required to preserve your nonpublic personal information.

We do not sell nonpublic personal information. We do not provide the nonpublic personal information of our customers to non-affiliated third parties, except if otherwise specified in this Privacy Notice or if provided for or allowed by law. If you close your account or become an inactive customer, we will strictly observe the privacy policies and practices described herein.

Should you have any questions after reading this Privacy Policy, please contact us in writing to Privacy Management, c/o Compliance Department, Credicorp Capital Advisors LLC, 1111 Brickell Avenue Suite 2858 Miami, Florida 33131 305-455-0970, Fax 305-455-0989.

## Publication of the Business Continuity Plan

Credicorp Capital keeps a Business Continuity Plan (BCP) that is made available to customers whenever they may request it or at [www.credicorpcapital.com](http://www.credicorpcapital.com). Credicorp revises the BCP on an annual basis.

## Resolution 606 of the SEC (formerly referred to as SEC 11Ac1-6) Publication of Electronic Order Tracking

Resolution 606 of the SEC provides for that all agents-brokers (including submitting firms) that track customers' orders and options must publish quarterly reports available to the public and, among other things, must identify the venues to which the orders are destined for execution and reveal essential aspects of the relationship they have with said venues. In furtherance of Resolution 606, Credicorp Capital provides a summary of the electronic tracking activity.

## Public Disclosure of the FINRA Regulation

FINRA Regulation, Inc., a subsidiary of the FINRA, is responsible for regulating the stock exchange activity; therefore, it supervises almost all stock brokers and agencies in the United States. We hereby inform you, our customer, that FINRA's Public Disclosure Program is available.

---

<sup>1</sup> FINRA, the Financial Regulating Authority, is the non-governmental regulating organization most important to exchange brokers operating in the United States. FINRA was created through the consolidation of the NASD and the regulation, compliance and arbitration operations of members of the New York Stock Exchange. The consolidation, announced on November 28, 2006 and approved by the Securities and Exchange Commission (SEC) of the United States on July 26, 2007, became effective on July 30, 2007.

This program provides you with a consultation tool with respect to us and your broker. The permanent attention line of the Public Disclosure Program is 1-800-289-9999. FINRA Regulation website: [www.FINRA.org](http://www.FINRA.org). Also, please bear in mind that in said website there is an investor's leaflet that includes information related to the Public Disclosure Program.

**Resolution 2270 of the NASD – Publication of Customers' Financial Situation**

Credicorp Capital will make available to you, prior express request, a statement on your financial situation just as published in the most recent balance sheet generated pursuant to the usual practice of the firm and as provided for by state or federal laws concerning securities or any other concordant norm or regulation.

**Instructions for customers wishing to file a claim.  
Contact information for the Compliance Area**

All requirements or claims related to your account must be addressed to the compliance officer of Credicorp Capital to the following address: Arturo de la Espriella, COO 1111 Brickell Avenue Suite 2858, Miami, Florida 33131.

In signing below, the holder(s) of the account recognize all the publications described herein.

---

Signature of the Account Holder

---

Printed name

---

Date

---

Signature of the Account Holder

---

Printed name

---

Date

# FACTS

## WHAT DOES CREDICORP CAPITAL LLC AND CREDICORP CAPITAL ADVISORS LLC WITH YOUR PERSONAL INFORMATION?

<b>Why?</b>	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
<b>What?</b>	<p>The types of personal information we collect, and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none"> <li>▪ Date of birth, Social Security number, and other government-issued identification numbers</li> <li>▪ Assets, income, beneficiary information, investment objectives, and financial goals</li> <li>▪ Account numbers, account balances, financial and transaction information</li> </ul> <p>When you are <b>no longer</b> our customer, we continue to share your information as described in this notice.</p>
<b>How?</b>	Financial companies need to share customers' personal information to operate their everyday business as well as for certain marketing purposes. In the section below, we list the reasons financial companies can share their customers' personal information: the reasons Credicorp Capital LLC and Credicorp Capital Advisors LLC (collectively referred to as "Credicorp Capital") chooses to share; and whether you can limit this sharing. <sup>1</sup>

Reasons we can share your personal information	Does Credicorp Capital Share?	Can you limit sharing?
For our everyday business purposes—such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes—to offer our products and services to you	Yes	No
For joint marketing with other financial companies	Yes	No
For our affiliates' everyday business purposes—information about your transactions and experiences	Yes	Yes
For our affiliates' everyday business purposes—information about your creditworthiness	Yes	Yes
For our affiliates to market to you	Yes	Yes
For nonaffiliates to market to you	No	We do not share

<b>Questions?</b>	Call 305-455-0970 or email us at: <a href="mailto:compliance@credicorpcapital.com">compliance@credicorpcapital.com</a>   <a href="mailto:adelaespriella@credicorpcapital.com">adelaespriella@credicorpcapital.com</a>
-------------------	---

<sup>1</sup> Brokerage products are offered by Credicorp Capital LLC a Financial Industry Regulatory Authority ("FINRA") member broker-dealer and advisory services are offered by Credicorp Capital Advisors LLC (also referred to as Credicorp Capital Invest) a Securities and Exchange Commission ("SEC") registered investment adviser.

Who we are	
<b>Who is Providing this notice?</b>	Credicorp Capital LLC and Credicorp Capital Advisors, LLC
What we do	
<b>How does Credicorp Capital Protect my personal information</b>	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
<b>How does Credicorp Capital Collect my personal information?</b>	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> <li>• tell us about your financial profile</li> <li>• tell us about an investment or retirement portfolio</li> <li>• open an account, invest money, or perform transactions</li> <li>• tell us where to send money</li> </ul>
<b>Why can't I limit all sharing?</b>	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> <li>• sharing for affiliates' everyday business purposes- information about your creditworthiness</li> <li>• affiliates from using your information to market to you</li> <li>• sharing for nonaffiliates to market to you</li> </ul> <p>State laws and individual companies may give you additional rights to limit sharing.</p>
Can I Opt-Out of Sharing of My Information?	
<p>Credicorp Capital maintains provisions that enable clients to "opt-out" of sharing their personal information with Credicorp Capital affiliates listed in this policy notice. You may elect to limit Credicorp Capital's use of eligibility information to make marketing solicitations from all or specified affiliates. You are permitted to restrict or opt-out of such sharing of your information with affiliates for each calendar year and each year you will be requested to renew your previous opted out elections. If you wish to opt-out of any portion of Credicorp Capital's information sharing, please send an email to contact <a href="mailto:compliance@credicorpcapital.com">compliance@credicorpcapital.com</a> with the following information:</p> <ul style="list-style-type: none"> <li>• Your Full Name;</li> <li>• Opt-Out - Date;</li> <li>• Name(s) of Credicorp Capital Affiliates you wish to remove from sharing provisions; and</li> <li>• Your Email Address.</li> </ul> <p>Please note upon processing of you opt-out elections, Credicorp Capital will provide you with a confirmation email upon completion. Upon receipt of Credicorp Capital's confirmation of your election to limit sharing/ solicitations you do not need to act again until you receive Credicorp Capital's renewal notice.</p>	
Definitions	
<b>Affiliates</b>	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> <li>• <i>Our affiliates include banking, brokerage, investment advisory, insurance, and other financial-related entities</i></li> <li>• <i>Affiliates which your information is shared for marketing purposes include but is not limited to:</i> <ul style="list-style-type: none"> <li>▶ <i>Credicorp Holding Colombia S.A.S.</i></li> <li>▶ <i>Credicorp Capital Colombia SA</i></li> <li>▶ <i>Credicorp Capital Fiduciaria SA</i></li> <li>▶ <i>Credicorp Capital Peru SAA</i></li> </ul> </li> </ul>

	<ul style="list-style-type: none"> <li>▶ <i>Credicorp Capital Servicios Financieros S.A.</i></li> <li>▶ <i>Credicorp Capital S.A. Sociedad Administradora De Fondos</i></li> <li>▶ <i>Credicorp Capital Chile S.A.</i></li> <li>▶ <i>Credicorp Capital Asset Management S.A Administradora General De Fondos</i></li> <li>▶ <i>Credicorp Capital S.A. Administradora De Inversiones</i></li> <li>▶ <i>Credicorp Capital S.A. Corredores De Bolsa</i></li> <li>▶ <i>Banco de Crédito del Perú S.A.A.</i> <i>BCP Miami Agency</i></li> </ul>
<b>Nonaffiliates</b>	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> <li>• <i>We do not share with nonaffiliates so they can market to you</i></li> </ul>
<b>Joint marketing</b>	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> <li>• <i>We do not have joint marketing arrangements</i></li> </ul>
<b>Other important information</b>	
<p>We, or one or more of our affiliates, might be involved in a corporate merger, consolidation, or restructuring, a sale of ownership interests, assets, or both, or other corporate change. In such transactions and during the course of any related due diligence process, customer information generally is one of the disclosed or transferred business assets but remains subject to the promises made in any pre-existing Privacy Notice (unless, of course, the customer consents otherwise). In the event that substantially all of our assets are acquired by another person or entity, customer information will of course be one of the transferred assets.</p>	