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subject to exchange rate fluctuations. Also, distributions in connection with an investment instrument may vary. MFO does not provide any warranty for (i) the increase in or maintenance of the value of investment instruments and (ii) the amount of future distributions.

6 NO LIABILITY

Liability of MFO for damage of any kind (including consequential damage) directly or indirectly resulting from access to the MFO-Website shall be excluded except where there is intent or gross negligence.

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The entry fields on the MFO-Website must not be used for placing orders (e.g. orders for the purchase/sale of investment instruments) with MFO. Any orders placed that way will not be executed by MFO. A corresponding notice to the sender is not required.

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10 LINKS TO OTHER WEBSITES

The MFO-Website contains links to websites which are not reviewed and offered by MFO. Should you activate such links, you leave the MFO-Website at your own risk. MFO has not investigated such websites and is not responsible for their contents.

11 INVESTMENT FUNDS AND INVESTMENT BANKING PRODUCTS

The MFO-Website contains information on investment funds and macro-economic outlooks. MFO provides no warranty (neither express nor implicit) that the information and opinion published on the MFO-Website are correct, accurate, complete true and up to date.

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MFO reserves the right to change these Terms and Conditions of Use from time to time. Therefore, please read these Terms and Conditions of Use whenever you access the MFO-Website and check whether you also agree with the new version. If you do not understand or do not accept any provisions of the present Terms and Conditions of Use, please leave the MFO-Website.

13 APPLICABLE LAW / PLACE OF JURISDICTION

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