

EXECUTION POLICY

1. January 2018

A. GENERAL

1. Scope

The following principles apply to the execution of investment decisions that the institution makes in accordance with the Investment Management Agreement and its investment guidelines for the purpose of acquiring or disposing of securities or other financial instruments (dispositions).

2. No application of the principles

The following principles do not apply

- for the issue of funds at the issue price and redemption at the redemption price via the respective custodian bank;
- for fixed-price transactions, that means if financial instruments are purchased at a pre-contracted price;
- in special market situations or market disruptions. It is acted to the best of our knowledge and belief in the interest of the client;
- in a market-friendly order processing, that means it is then deviated from principle, if this has an advantage for the client in individual cases;
- in the case of a merger of orders, if this has no disadvantage for the client.

3. Priority of instructions

The client can give the institute instructions on which execution venues individual investment decisions of the institute should be made. Such instructions always follow the present execution principles.

4. Selection of a custodian bank by the client

The client may also instruct the institute to instruct certain institutions to make investment decisions of the institution. If the client gives the institut an account with only one custodian bank, this is understood as an instruction to process the investment decisions via this institution. Such instructions always follow the present execution principles. In this case, the principles of the commissioned custodian bank apply to achieve the best possible execution.

This execution policy is reviewed at least once a year on the basis of these criteria. Significant changes will be communicated to the client without delay..

B. EXECUTION OF INVESTMENT DECISION BY A THIRD PARTY (POLICY SELECTION)

The institute does not execute investment decisions itself, but instructs third parties to carry them out. The institute takes precautions to achieve the best possible result for the client. The selection of a third party, who will be commissioned to make investment decisions of the institution, will be made taking into account the following criteria.

1. Objective of making investment decisions

Investment decisions can usually be made via different execution paths (floor trading, electronic trading) or at different execution venues (stock exchange, multilateral trading systems, systematic internalisers, market makers, other trading venues, domestically or abroad).

2. Criteria for the selection of execution venues

When selecting specific execution venues, the institution primarily focuses on achieving the best possible total price for the client (purchase or sale price of the financial instrument as well as all costs associated with the respective disposition).

In addition, the institution makes its selection decision according to the following criteria, weighting the individual criteria taking into account the characteristics of the client and the financial instruments involved:

- Probability of complete execution and settlement of the order
- Speed of complete execution and execution
- Security of settlement
- Scope and type service required
- Market conditions

3. Application of the execution policy of the commissioned third party

As the Institute commissions a third party to make investment decisions, the relevant disposition is made in accordance with the precautions taken by the third party to achieve best execution. In this respect, deviations from the above mentioned Principles for execution venues and execution paths.