

BEST EXECUTION AND BROKER SELECTION POLICY

CONTENTS

INTRODUCTION	3
DETAILS OF THE EXECUTION POLICY	4
1. SCOPE	4
1.1. concerned clients	4
1.2. Financial Instruments	4
1.3. E-Banking services	4
1.4. Specific client instructions	4
1.5. Investment services concerned	4

2. CRITERIA TAKEN INTO ACCOUNT WHEN SENDING OR EXECUTING ORDERS	4
2.1. General principles	4
2.2. Order processing procedures	4
2.3. EXECUTION FACTORS	4
2.4. Order Aggregation	4
2.5. Choice of order execution methods	4
2.6. Selection and review of brokers and market counterparties	5

3. CRITERIA CHOSEN BY CA INDOSUEZ (SWITZERLAND) SA FOR ORDER EXECUTION GROUPED BY MAJOR TYPES OF FINANCIAL INSTRUMENTS	5
3.1. Equities, Exchange Tradable Funds, Warrants	5
3.2. Bonds, convertible bonds, and external structured issues	5
3.3. Options and other Derivatives	5
3.4. Structured products	5
3.5. Investment Funds/UCI/UCITS	5

4. CLIENT'S CONSENT TO ORDER EXECUTION OUTSIDE A REGULATED MARKET OR MTF	5
5. BEST EXECUTION FACTORS	6
6. AMENDMENTS TO THIS POLICY	7
7. WARNING	7
APPENDICES	8

INTRODUCTION

To make this document easier to understand, we use the terms “we” or “CA Indosuez (Switzerland) SA” to refer to CA Indosuez (Switzerland) SA and, “you” to refer to clients.

As a client of CA Indosuez (Switzerland) SA, you may use our investment services to execute or transmit orders for financial instruments. In so doing, we undertake to execute your orders as described in this Best Execution Policy in our constant efforts to provide you with optimal service.

This Policy applies to clients of CA Indosuez (Switzerland) SA in accordance with Swiss law and its implementing regulations aimed at improved investor protection.

Although the Best Execution Policy of CA Indosuez (Switzerland) SA ensures that every effort will be made to obtain optimal results in order execution, we should be considered to have an obligation of best efforts in reference to any individual transaction, rather than an obligation to achieve a specific result.

All the means, obligations and objectives that CA Indosuez (Switzerland) SA is expected to achieve are those described in this Policy and apply exclusively to our institution. Our responsibility is limited to taking all reasonable measures related to the content of the present Policy.

DETAILS OF THE EXECUTION POLICY

1. SCOPE

1.1. CONCERNED CLIENTS

The Policy applies equally to all our relationships with private and professional clients of CA Indosuez (Switzerland) SA.

1.2. FINANCIAL INSTRUMENTS

The Policy applies to all financial instruments, whether or not admitted to trading on regulated markets or multilateral trading facilities ("MTFs") in which we may trade on your behalf.

1.3. E-BANKING SERVICES

The Policy also applies to orders placed through e-Banking or any other electronic channels that Indosuez may make available to its clients. If certain regulated markets or MTFs are not available on such electronic tools, the client will have the option of placing orders directly with CA Indosuez (Switzerland) SA via an agreed channel.

1.4. SPECIFIC CLIENT INSTRUCTIONS

If the client gives specific instructions for the execution of an order, CA Indosuez (Switzerland) SA will follow such instructions and will not be held liable for the consequences of those specific instructions. Our obligation is exclusively to make our best efforts to process the order in accordance with the client's instructions.

In any case, the specific instruction will take priority and cannot be contested under any circumstances. The choice of a market or place of execution is a specific instruction, so that optimal execution does not apply. If the client issues particular instructions regarding the place of execution, we may make such execution conditional on the prior transfer of the financial instrument to another place of custody.

1.5. INVESTMENT SERVICES CONCERNED

This Policy applies whenever we provide the following investment services for financial instruments, to the exclusion of any other activity:

- execution of orders on behalf of clients, including when such customer orders are executed against our own book;
- sending and receiving orders;
- orders placed when we have been entrusted with a discretionary management mandate.

2. CRITERIA TAKEN INTO ACCOUNT WHEN SENDING OR EXECUTING ORDERS

2.1. GENERAL PRINCIPLES

As required by Swiss regulations, we undertake to ensure the best possible results in terms of cost, speed and quality.

The criteria for selecting a broker or place of execution include, in particular, the order type, the features of the financial instrument, the features of the place of execution and any other relevant circumstance at the time. In the case of certain highly illiquid financial instruments, the Bank may be led to refuse to process the client's request. The same is true of instruments having a liquidity threshold or whenever it is impossible to execute the order under the prevailing market conditions.

During order processing, the criteria for best possible execution include not only the price of the financial instrument but also the costs related to order execution and the fees charged by third parties.

Such principles do not apply, however, under certain exceptional circumstances, such as serious market disturbances, a failure of the transmission system or any other circumstances that preclude taking all the normal measures of execution.

2.2. ORDER PROCESSING PROCEDURES

We process all customer orders placed by a given method of communication by order of arrival and in a similar way, regardless of their volume and amount. In your best interests, we reserve the option of choosing an automated computer platform for order execution, so long as it results in lower total costs (including the price paid by customers and the processing costs) and ensures a level of transaction processing security that is at least equivalent to the regulated markets.

2.3. EXECUTION FACTORS

In order to ensure the best possible result for its clients, CA Indosuez (Switzerland) SA takes into account the following factors:

- Price;
- Cost;
- Speed
- Probability of execution and settlement;
- Size and nature of the order;
- Any other consideration relating to the execution of the order.

To determine the relative importance of the execution factors, CA Indosuez (Switzerland) SA considers the following criteria :

- Characteristics by client ;
- The characteristics of the client's order, including the fact that the order involves a securities financing transaction;
- The characteristics of the financial instrument that is the subject of this order;
- The characteristics of the execution venues where the order is likely to be executed and in particular the liquidity of the market of the financial instrument concerned.

2.4. ORDER AGGREGATION

CA Indosuez (Switzerland) SA has set up and implements a fair policy of order distribution. We may aggregate customer orders if called for by the market conditions and type of instruments to be traded.

Although order aggregation may prove disadvantageous to certain of the aggregated clients in the case of a particular order, the probability of such unfavourable effects is very low.

Moreover, no customer orders will be aggregated with the bank's orders for its own account.

2.5. CHOICE OF ORDER EXECUTION METHODS

Order execution may be performed in three different ways, taking the type of the financial instruments into account:

- on a trading venue or systematic internaliser by an intermediary selected by us to which we send your orders for execution, whenever we do not have access to the best sources of liquidity;

- on a trading venue or systematic internaliser or against a market counterparty in the context of direct order execution by us, whenever we do have access to the best sources of liquidity;
- against our own books, whenever that method of order execution is most advantageous.

Which of those methods of order execution is chosen depends on the financial instruments involved and liquidity of the markets and is guided by our commitment to serve your best interests when executing orders.

2.6. SELECTION AND REVIEW OF BROKERS AND MARKET COUNTERPARTIES

We have set up a system of selecting brokers based on the quality of their services, according to the financial instrument traded. Risk factors are taken into account, along with all the commercial, operational, legal and ethical aspects of each eligible broker. We analyse criteria such as pricing, effectiveness of processing, speed and quality of execution or research services to allow our customers to benefit from the best possible execution. An annual review is performed for each broker. Under exceptional circumstances, an urgent review of any or all of the brokers may be carried out.

3. CRITERIA CHOSEN BY CA INDOSUEZ (SWITZERLAND) SA FOR ORDER EXECUTION GROUPED BY MAJOR TYPES OF FINANCIAL INSTRUMENTS

3.1. EQUITIES, EXCHANGE TRADABLE FUNDS, WARRANTS

CA Indosuez (Switzerland) SA has selected execution methods and venues ensuring the best possible results based on its experience, the available information and its knowledge of the markets. Whenever possible, orders are processed automatically on the primary market or by using a systematic internaliser that offers the most liquidity or highest volume. The execution is performed by selected brokers to whom we send your orders for execution. Certain orders may be handled directly by CA Indosuez (Switzerland) SA over the telephone and outside of a regulated market or MTF, either through a systematic internaliser or directly against a market counterparty, depending of the features of the order and financial instrument involved.

3.2. BONDS, CONVERTIBLE BONDS, AND EXTERNAL STRUCTURED ISSUES

When there is enough liquidity to allow maximising the execution, priority is given to routing the orders to trading venues (MTFs) or to a systematic internaliser. Alternatively, the orders may be traded OTC (Over The Counter), in which case orders for financial instruments will be processed with the selected financial counterparty after requesting quotations from at least 3 counterparties (subject to exceptions).

3.3. OPTIONS AND OTHER DERIVATIVES

The price offered by CA Indosuez (Switzerland) SA to clients is derived from a process of systematically matching orders to a trade on a multilateral platform or to a liquidity source in order to find the best available price. If the instruments are not admitted to a trading venue, the orders will be executed over the counter against the bank's own books.

3.4. STRUCTURED PRODUCTS

The orders for such financial instruments are executed over the counter. Unless the client requests a specific issuer, the counterparty that is selected will generally be the one offering the

best price (the set of relevant criteria are the price, cost and speed of execution, the likelihood of execution and the quality of service). The counterparty is generally the issuer of the product.

3.5. INVESTMENT FUNDS/UCI/UCITS

Orders for this type of financial instruments are routed to the transfer agent or to a centralising platform, taking into account the time limits for subscription/redemption/conversion.

4. CLIENT'S CONSENT TO ORDER EXECUTION OUTSIDE A REGULATED MARKET OR MTF

In the event that we are asked to execute your orders outside a regulated market or an MTF, we will ask for your express consent to do so.

5. BEST EXECUTION FACTORS

CA Indosuez(Switzerland) SA has adopted criteria for executing orders, and grouped them by major types of financial instruments.

FINANCIAL INSTRUMENTS	TRANSMISSION METHOD	EXECUTION CRITERIA	TYPES OF ACCEPTED ORDERS	EXECUTION VENUES
Equities, Exchange Traded Funds, Warrants	Orders are executed automatically wherever possible through electronic platforms in the principal market, which offers the greatest liquidity or the highest volumes. Some orders may be traded directly by the Bank by voice and outside a regulated market or MTF, either with a systematic internaliser or directly against a market counterparty, depending on the characteristics of the order and the financial instrument concerned. Depending on the liquidity on the regulated market, the Bank may directly question market makers in order to put them in competition with each other and thus obtain the best price for the client.	Price, speed of execution, probability of execution and settlement, size of the transaction, costs	Market order Limit order Stop order	MTF
Bonds, Convertible Bonds and Reverse Convertible Bonds	When liquidity is available and allows to maximize execution, orders are primarily directed to trading platforms (MTFs) or to a systematic internaliser. Alternatively, orders will be traded over the counter (OTC). Accordingly, orders for these Financial Instruments are executed with a selected counterparty.	Price, speed of execution, probability of execution and settlement, size of the transaction, costs	Market order Limit order	MTF
Options on equities / Indices / Funds in OTC format	Our handling of this type of Financial Instrument is subject to the prior signing of a specific exemption. Generally speaking, these instruments are processed against the account of the Bank. The Bank's price offered to clients is based on a process of systematically backing orders to a transaction on a trading platform that owns a source of liquidity selected by us, on a multilateral platform or to a source of liquidity in order to obtain the best available price.	Price, speed, transaction size, probability of execution and settlement	Market order Limit order	OTC
Structured products	Orders for these Financial Instruments are executed over the counter, the selected counterparty being the one offering the highest probability of execution. In general, this counterparty is the issuer of the product.	Price, speed of execution, probability of execution, issuer risk, portfolio diversification	Market orders	OTC
Investment Funds / Mutual Funds / UCITS		Subscription, redemption and conversion orders for units or shares in these financial instruments are directed to the transfer agent and registrar ('Transfer Agent') or to a centralised trading platform designated in the documentation of the undertaking for collective investment. The cut off time is the time until which the Transfer Agent accepts orders on an undertaking for collective investment for execution at the next Net Asset Value (NAV). If the order is received by the Transfer Agent after the cut off, the execution price may not be that of the next NAV but that of the	/	

		following NAV. When the Bank uses a third party intermediary (or fund platform), the cut off may be that of the intermediary in question, which may be prior to that mentioned in the documentation of the undertaking for collective investment. The transmission of an order may also be delayed when the Bank does not yet have a relationship with the Transfer Agent. In certain circumstances, it may take several days. A delay may also occur when the financial instrument is not known to the Bank or the counterparty and the necessary data must be collected.		
Foreign Exchange / Precious Metals Options and Foreign Exchange / Precious Metals Futures	Our handling of this type of Financial Instrument is subject to the prior signing of a specific exemption. Generally speaking, these instruments are processed against the account of the Bank. The Bank's price offered to clients is based on a process of systematically backing orders to a transaction on a trading platform that owns a source of liquidity selected by us, on a multilateral platform or to a source of liquidity in order to obtain the best available price.	Price, speed, transaction size, internal counterparty risk	Market order Limit order Stop order Combined orders	OTC

6. AMENDMENTS TO THIS POLICY

We undertake to review the Policy whenever necessary, at least once a year, in order to update it to the current market conditions and/or changes in trading practices. Moreover, any new regulation that might lead to substantial changes in the way that CA Indosuez (Switzerland) SA must process its clients' orders will give rise to review of the current policy. We may modify our Best Execution Policy and any relevant change will be reported on our website:

www.ca-indosuez.com/switzerland/en.

7. WARNING

The client alone is liable for the consequences of instructions submitted, especially financial consequences. This Policy by no means constitutes an asset management mandate and cannot be applied unless the client has previously respected his or her commitments, especially in terms of financial coverage and settlement of transactions in compliance with the current laws and regulations.

APPENDICES

The brokers used by CA Indosuez (Switzerland) SA are listed below, along with the trading venues that it uses as a direct member of such venues. In the case of certain financial instruments, the orders are executed against our own books. Such information is shown for each type of financial instrument. For clients who hold an Advisory/Direct Access Mandate, the Bank reserves the right to use other venues and contact other brokers from among the venues and brokers officially authorised by the Brokers/Trading Committee.

Types of assets traded	List of venues used by the Bank to execute customer orders
European equities and the equivalent (ETF)	Bloomberg MTF
Asian equities and the equivalent (ETF)	Bloomberg MTF
US equities and the equivalent (ETF)	Bloomberg MTF
Bonds	Bloomberg MTF
US Bonds	Bloomberg MTF
Forex derivatives /Precious Metals	Barx, Autobahn, Bloomberg MTF, Cortex FX, Jetstream, JP Morgan
Equity derivatives	Bloomberg MTF
Structured products	Barclays, BNPP, CACIB, Goldman Sachs, Kepler, SG, Morgan Stanley, UBS

Types of assets traded	List of brokers used by the Bank to execute customer orders
European equities and the equivalent (ETF)	Caceis, Canaccord, Citigroup, BNP Paribas, Goldman Sachs, Intesa san Paolo, Instinet, Intermonete, Renta 4, JP Morgan, Kepler, Stifel Europe, UBS, ODDO, RBC
Asian equities and the equivalent (ETF)	Table Asie - Citigroup, BNP Paribas, Goldman Sachs, Instinet, JP Morgan, Kepler, UBS
US equities and the equivalent (ETF)	Canaccord, Citigroup, Goldman Sach, Intesa San Paolo, Instinet, JP Morgan, Stifel Europe, UBS, Kepler, RBC
ETF in RFQ	DRW, Flow Traders, JaneStreet, Kepler, Optiver, Susquehanna, BNP Paribas
Bonds	Barclays, Commerzbank, CACIB, Crédit Suisse, Deutsche Bank, HSBC, Renta 4, JP Morgan Nomura, Société Générale, RBC, UBS, ZKB, Banco Santander, Bondpartners, Daiwa, FlowTraders; Goldman Sachs, Mediobanca, Zürcher Kantonalbank
US Bonds	Brownstone, CACIB, Citigroup, Goldman Sachs, Guy Butler, HSBC, Jefferies Group, JP Morgan, , Merrill Lynch, Morgan Stanley, Sumridge, Toronto Dominion, Wells Fargo, XP Secu-rities, Sumridge, Nomura, CIBC, Haitong, BB Securities
Listed derivatives	Barclays, BBVA, Bank Julius Baer & Co Ltd (Zürich), BB Secu-rities LTD (London), Belfius Banque SA Bruxelles, Bank J. Sa-fra Sarasin, Banque Cantonale Vaudoise Lausanne, BNP, Bondpartners, Bridport, Banque Lombard Odier, CACIB, CIBC World Markets Plc London, Citigroup, Deutsche Bank, Gold-man Sachs, HSBC, JP Morgan, Kepler, Marex, Morgan Stanley, Natixis, Nomura, Octo Finance, RBC Europe Limited London, Santander, Société Générale, Tradition, Tullet Prebon Paris, UBS Zurich, Union Bancaire Privée Genève, Zürcher, Von-tobel, Bred, CM CIC, Intesa, ISP, Silex, Barclays, BBVA, BNP, CACIB, CIBC, Citigroup, Detusche Bank, Goldman Sachs, JP Morgan, Kerpler, Morgan Stanley, Natixis, Nomura, RBC Eu-ropce, Société Générale, UBS, Bank of America, Vontobel, HSBC, CIC
Structured products	Caceis, Canaccord, Citigroup, BNP Paribas, Goldman Sachs, Intesa san Paolo, Instinet, Intermonete, Renta 4, JP Morgan, Kepler, Stifel Europe, UBS, ODDO, RBC

Types of assets traded against the Bank's own book	<u>Yes/No</u>
European equities and the equivalent (ETF)	No
Asian equities and the equivalent (ETF)	No
US equities and the equivalent (ETF)	No
Bonds	No
US Bonds	No
Forex derivatives / Precious Metals	Yes
Equity derivatives	Yes