

**POLICY FOR SENDING AND PLACING ORDERS
FOR FINANCIAL INSTRUMENTS
(BEST EXECUTION POLICY)**

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1. TERMS	3
2. SCOPE OF THE POLICY	3
3. PRINCIPLES	4
4. POLICY EVALUATION AND REVIEW	4
5. SELECTION OF INTERMEDIARIES	4
6. BEST EXECUTION FACTORS AND CRITERIA.....	5
7. EXECUTION OF ORDERS ON UNREGULATED MARKETS	6
8. SPECIFIC INSTRUCTIONS.....	6

1. TERMS

Terms	Definition
AIF	Alternative Investment Fund
AIFM	AIF Manager
AIFMD	AIFM Directive
Company	Degroof Petercam Asset Services S.A.
Policy	This document
UCITS	Undertakings for Collective Investment in Transferable Securities

2. SCOPE OF THE POLICY

This Policy applies:

- to the provision of bespoke, discretionary portfolio management services (hereinafter “Discretionary Management”),
- to the management of Undertakings for Collective Investment in Transferable Securities (hereinafter “UCITS Management”),
- to the management of Alternative Investment Funds (hereinafter “AIF Management”).

In the following policy, the term “Client” refers exclusively to customers of the Discretionary Management service.

In the case of Discretionary Management, this Policy applies to both retail and professional Clients, with the specific features indicated below. **It does not apply to clients in the “eligible counterparty” category.** However, those clients are entitled to request an opt-in to retail or professional Client category, either on a global basis or for a specific transaction.

3. PRINCIPLES

In accordance with the current legislation, the Company shall act in the best interest of the Client, the UCITS or the AIF when placing or sending orders as part of respectively Discretionary Management, UCITS Management or AIF Management.

In general, the Company does not execute orders resulting from investment decisions relating to the portfolios it manage.

Rather, it sends them to other entities for execution. In this context, the Company shall take all reasonable measures to select entities that will deliver the best possible result for the Client, the UCITS or the AIF. To this end, the Company has drawn up an intermediary selection policy.

The key principles and features thereof are described below. Clients, UCITS or AIF investors can obtain further information on request.

The Company shall use its best efforts (*"Obligation de moyen"*), but cannot guarantee that each individual order will be executed under the best possible conditions.

The Company shall make available appropriate information on the adopted Policy, as well as details of any significant changes made to the Policy.

4. POLICY EVALUATION AND REVIEW

This Policy shall be evaluated and reviewed at least once a year. It may be changed unilaterally by the Company.

5. SELECTION OF INTERMEDIARIES

The Company shall take all reasonable measures to select the entities that appear to offer the best execution for the Client, the UCITS or the AIF based on the criteria described hereafter.

The process for selecting and identifying these entities is performed by the Company, on the basis of its own experience and the quality of execution offered by these service providers.

In applying the Policy, the Company shall favour entities that have their own best execution policy for orders.

As regard to entities not subject to MiFID, the Company shall favour those that operate according to the same best execution criteria.

To this end, the Company asks these entities to submit their execution policy.

In compliance with this Policy, orders are sent mainly to Banque Degroof Petercam Luxembourg S.A., which established its own best execution policy and counterparty selection policy.

Together with its parent company, Banque Degroof Petercam Luxembourg S.A. has set up a group committee that meets regularly to select the counterparties and entities to which orders will be sent for execution in accordance with the best execution criteria.

This committee is responsible for reviewing the list of these counterparties, evaluating them according to best execution criteria and, where necessary, amending the list.

This list also gives the group the necessary access to the markets that offer the best liquidity.

In some cases, brokers may be chosen by agents to whom the Company has subcontracted the management of the UCITS or the AIF (the “Delegated Managers”).

Where applicable, these Delegated Managers shall forward in advance their best execution policy, selection criteria and procedure for monitoring the brokers used by them, or any equivalent documents when applicable if they are not subject to MiFID.

The use by a Delegated Manager of a broker that has not undergone the Company’s selection procedure may prevent the Company from executing its obligation to act in the best interests of UCITS or AIF investors.

It is the Delegated Managers’ responsibility to carry out their own Due Diligence for each new broker they intend to use and to monitor the brokers they are using.

The Company monitors the application of the procedures included in the Delegated Managers’ Best Execution Policy, when applicable.

6. BEST EXECUTION FACTORS AND CRITERIA

When selecting intermediaries, the following criteria are taken into account in order to obtain the best possible result for the Client, the UCITS or the AIF:

- price,
- execution cost,
- execution speed,
- probability of execution and quality of settlement,
- intermediary-related risks.

The importance of each of these factors is assessed according to the following criteria:

- the characteristics of the Client, the UCITS or the AIF,
- where applicable, in the case of UCITS and AIF Management, the objectives, investment policy and risks specific to the fund,
- the characteristics of the order,
- the characteristics of the financial instruments concerned,
- the characteristics of the execution systems to which the order may be sent.

However, under certain circumstances and for certain Clients, UCITS or AIF, instruments or markets, the Company reserves the right to take other factors into account or to adjust the significance of these factors in order to obtain the best result.

7. EXECUTION OF ORDERS ON UNREGULATED MARKETS

Only applicable to Discretionary Management

For instruments traded on a regulated market or on a multilateral trading facility (MTF), the Company may, with the Client's prior consent, send or place orders for execution outside a regulated market or MTF.

If the Client has not agreed to such execution, the order in question shall be executed on a regulated market or MTF even if the Company believes that this execution method does not offer the best possible result for the Client.

8. SPECIFIC INSTRUCTIONS

Only applicable to Discretionary Management

Clients are reminded that each time they give the Company a specific instruction, the Company is obliged to follow this instruction.

The Company may therefore be unable to apply the Policy, in which case it may be prevented from taking steps to obtain best execution.

Any part of an order not covered by the specific instruction shall be processed in accordance with the principles of this Policy.

Where the Client has given specific instructions, the Client shall be entirely responsible for the execution of the orders in accordance with its instructions and the Company shall under no circumstances be held liable.

A specific instruction is understood to be notably an instruction related to the place of execution or a specific delay in the execution of the order.