BEST EXECUTION POLICY

1 – PURPOSE AND SCOPE
Hottinger, Gaultier & Partners AG will take sufficient steps to obtain the best possible results for its clients when executing orders of behalf of them and/or receiving and transmitting client orders for execution to third party financial institutions (e.g. depot banks, brokers, dealers or other service providers). To this end, Hottinger, Gaultier & Partners AG has a best execution policy in place. Hottinger, Gaultier & Partners AG is a licensed securities firm and an entity regulated and supervised by the Swiss Financial Market Supervisory Authority (FINMA).

The purpose of this document is to provide clients of Hottinger, Gaultier & Partners AG with key information on the measures established and implemented, in order to fulfil the respective obligations of obtaining the best possible result for them on a consistent basis, when executing orders and/ or receiving and transmitting for execution on behalf of them.

2 – BEST EXECUTION
"Best execution" is the obligation to take all sufficient steps to obtain the best possible result for a client when either executing transactions on a client's behalf or using third party financial institutions to execute transactions on a client's behalf.

3 – BEST EXECUTION FRAMEWORK
Hottinger, Gaultier & Partners AG has included this topic in its internal policy. The policy includes control, monitoring and review processes with regard to the effectiveness of the policy.

When selecting third party financial institutions for order execution arrangements, Hottinger, Gaultier & Partners AG applies due diligence and approval processes which include an assessment of their best execution capabilities. An overall review of the policy is performed on an annual basis with regard to completeness and effectiveness or whenever a material change occurs that could affect Hottinger, Gaultier & Partners AG's ability to obtain the best possible results for its clients on a consistent basis.

4 – BEST EXECUTION FACTORS AND CRITERIA
Hottinger, Gaultier & Partners AG takes into consideration the following factors in order to determine the best possible results for its clients:

- **Price** - this is the price a financial instrument is executed at;
- **Cost** - this includes implicit costs such as the possible market impact and explicit external costs, e.g. clearing and settlement fees and explicit internal costs (the financial institutions own commissions and fees);
- **Speed** - time it takes to execute a client transaction;
- **Likelihood of execution and settlement** - the likelihood that the financial institution will be able to complete a client transaction;
- **Size** - this is the size of the transaction executed for a client, accounting for how this affects the price of execution;
- **Nature** - of the transaction or **any other consideration** relevant to the execution of the transaction. This is how the particular characteristics of a client transaction can affect how best execution is achieved.
- Some of the above factors are considered to be more important than others. Their relative importance may vary, taking into account the following criteria:
- **Characteristics of a client** - including the regulatory categorisation of a client;
- **Characteristics a client order** - e.g. order size or type (e.g. limit order);
- **Financial instrument** - that is subject to the transaction - e.g. asset class.

In most cases, the price of the financial instrument and costs relating to execution of the order will merit the highest relative importance in obtaining the best possible result. However, the overall value to a client of a particular transaction may be affected by other factors.

5 – LIMITS OF THE BEST EXECUTION OBLIGATIONS
5.1 SPECIFIC CLIENT INSTRUCTIONS
Where clients provide Hottinger, Gaultier & Partners AG with a specific instruction in relation to an order (such as specific price limit), Hottinger, Gaultier & Partners AG will follow that instruction so far as is reasonably possible, when executing the trade. In such cases the obligation to provide best execution is satisfied by following the specific client instruction, instead of applying the best execution principles described in this policy.

6 – RELEVANCE OF THE BEST EXECUTION FACTORS
The following table shows, as a general indication, how Hottinger, Gaultier & Partners AG determines the relative importance (priority) of best execution factors per class of financial instruments:
However, on a case-by-case basis and subject to any specific client instructions, Hottinger, Gaultier & Partners AG may prioritise one or more of the execution factors differently as shown in the following table and this may result in different permissible approaches used by Hottinger, Gaultier & Partners AG on a per-order basis. For example, in markets where there is insufficient available liquidity, the importance of the likelihood of execution may increase. While in markets where volatility is high, the speed of execution may potentially be more important.

Best Execution Factors	Equities & Equity-Likes	Fixed Income	Funds	Structured Products Exchange Traded	Structured Products Traded OTC	ETD	OTC Derivatives
Price	high	high	high	high	high	high	high
Costs	high	medium	medium	medium	medium	high	medium
Speed of execution	high	medium	medium	medium	low	high	medium
Likelihood of execution	low	high	medium	medium	low	medium	low
Likelihood of settlement	low	high	low	low	low	low	low
Size of the order	medium	medium	medium	medium	medium	n/a	medium
Nature of the order	low	low	n/a	low	low	n/a	low
Any other consi-deration relating	low	medium	low	low	high	low	high

7 – CLIENT ORDER HANDLING

This section provides general information on how client orders will be handled, including an overarching objective that Hottinger, Gaultier & Partners AG ensures, that orders executed on behalf of the clients are executed promptly, fairly and accurately.

7.1 CHRONOLOGICAL ORDER EXECUTION

Hottinger, Gaultier & Partners AG will execute comparable client orders immediately and in the order in which they were received unless this is rendered impossible by the characteristics of the order or current market conditions or where other measures are required as a consequence of a client's best interest.

7.2 ORDER AGGREGATION

Hottinger, Gaultier & Partners AG bundle and compile client orders with order of other Hottinger clients to execute such aggregated orders as a block orders. Hottinger, Gaultier & Partners AG will only aggregate orders if it is unlikely that the aggregation will work overall to the disadvantage of an individual client. However, it cannot be excluded that at certain occasion and in relation to a particular order, the effect of the aggregation may be disadvantageous to a client.

8 – FURTHER INFORMATION

Should you have any questions about the Best Execution Policy, please contact your Relationship Manager.

Contact

Hottinger, Gaultier & Partners AG
Hottingerstrasse 21
8032 Zurich / Switzerland

Telephone +41 (0)44 265 88 88
www.hottinger-gaultier.ch