



Lingohr & Partner

ASSET MANAGEMENT GMBH

BEST EXECUTION POLICY

Revised January 2018

1. INTRODUCTION

As an investment manager, Lingohr & Partner Asset Management GmbH ("Lingohr & Partner") holds a duty to act honestly, fairly and professionally in accordance with the best interests of its clients. Lingohr & Partner has a duty to ensure that, when placing or transmitting orders with a broker for execution, it obtains the best possible result for its clients; the so called "best execution".

In general, to meet the duty of "best execution", each trader or investment manager must ensure the execution of transactions is such that the total cost or proceeds in each transaction are the most favorable under the prevailing circumstances. Since the concept of best execution is not limited to solely obtaining the best price and lowest transaction costs, the full range of a broker's services, including among others, price, execution capabilities, speed and likelihood of execution, quality of execution, speed and likelihood of settlement, financial responsibility, administrative resources, size and nature of the order and responsiveness to enhance the overall value of a client account for both short term and long term, may be considered.

For the transposition of these duties, Lingohr & Partner deems the interests of clients best served with a transparent view on the selection of and allocation to brokers when placing or transmitting orders in financial instruments.

The criteria for the selection of brokers, in view of the best execution obligations, have been laid down in this policy (the "Policy"). Moreover, the Policy contains a description of the procedure for evaluation of a broker's performance and a procedure for monitoring and review of the effectiveness of this Policy.

2. OBJECTIVES and SCOPE

The objective of this Policy is to establish and describe the process for Lingohr & Partner for the selection of brokers, most likely to deliver the best possible result in the execution of transactions in financial instruments.

The scope is limited to transactions in those financial instruments that Lingohr & Partner and its clients have agreed on in the context of the portfolio management mandate with Lingohr & Partner.

The Policy applies to the relationship between Lingohr & Partner and any professional client.

3. EXECUTION VENUE

The brokers with whom Lingohr & Partner does regular business may choose to execute Lingohr & Partner's orders on Regulated Markets, on Multi-lateral Trading Facilities (MTF's) or as a Systematic Internalizer (SI), as long as their respective Best Execution Policies are MiFID II compliant.

The selection procedure described below indicates if and when transactions are executed on the book of counterparty or if and when transactions are executed on a specific regulated market, multilateral trading platform or other execution venue.

4. APPROVED BROKER LIST

Transactions for an account may be executed only with or through brokers that meet prescribed minimum requirements defined by Lingohr & Partner. The approved broker list may include any brokerage firm, which we believe can add value to the investment management process. The Brokerage Oversight Committee (BOC) of Lingohr & Partner maintains the list of approved brokers; it is available upon request.

Transactions can be executed with all counterparties on the approved broker list, providing operational set-up. If a broker is not on the approved broker list, transactions cannot be executed using such broker. However, if, given specific circumstances, it is in a client's best interest that a certain broker is added to the approved broker list, such broker may be added to the list following Lingohr & Partner's internal application procedure.

5. BROKER SELECTION CRITERIA

Subject to any specific client instruction (see section 8 below), the selection of a broker for the execution of an order will be based solely upon the execution factors referred to below. Lingohr & Partner's consideration may include (but does not necessarily involve all of), the following:

- the quality and effectiveness of a broker's execution policy
- the broker's ability to provide the best price
- the broker's ability to search for and obtain liquidity to minimize market impact
- the broker's ability to maintain and commit adequate capital when necessary to complete trades
- evaluation, pre and post trade
- flexibility: is the broker able to execute and settle difficult trades as well as unusual trading volumes
- quality, offering, speed of electronic execution methods and program trading
- discreteness: is the broker able to maintain the confidentiality of an order
- efficiency and accuracy of the broker's clearance and settlement process
- timely and accurate provision of execution reports
- the level to which the broker is responsive to comments or complaints regarding erroneous trades
- availability and quality of a broker's traders
- response time and adequate lines of communication with broker's staff and traders
- any other factor(s) Lingohr & Partner deems relevant in selection of a broker.

6. EXECUTION POLICY

In general, the selection process of brokers in relation to best execution is largely driven by the specific characteristics of the type of instruments, their intrinsic characteristics and specific markets. For each execution of a transaction, a broker will be selected on the basis of the above criteria.

Lingohr & Partner will take into account criteria specific for the transaction, which will include the price and costs, speed and likelihood of execution and settlement of the trade, the size and nature of the order as well as the impact on the market.

Within such context, the client's classification as professional client, characteristics of the order and the execution venues will be taken into account. Lingohr & Partner will verify and monitor the broker's own execution policy to the extent such is relevant.

Price will generally have a high relative importance in obtaining the best possible result. However, Lingohr & Partner may nevertheless decide not to execute a trade through such broker if it, in assessing all other remaining factors, decides that such other factors outweigh the price and costs of the transaction.

If and when the trade-specific criteria mentioned above, will not differentiate between any of the brokers included in the Broker List (e.g. in case of very liquid orders), trades can be executed in such way as to reach the allocation targets of the broker evaluation.

Transactions in equity financial instruments are generally performed by using one of the following methods: algorithmic trades, cash desk trades or program trades. All types of trades may result in trade execution on a Regulated Market if such is deemed the most appropriate under the prevailing market circumstances. However, they may also result in an execution outside a Regulated Market or MTF's, for example by an SI. Lingohr & Partner will use its own judgment and experience in determining which method it will use dependent on the specific circumstances and other criteria mentioned above.

Notwithstanding the above, Lingohr & Partner reserves the right to execute an order using a venue other than the venues that we have indicated, where we consider this to be in the best interests of our client. In such cases, we will endeavor to execute based on the same best execution principles as summarized in this document.

7. BROKER EVALUATION

At least on an annual basis, Lingohr & Partner shall rate the brokers according to the selection criteria discussed above. In performing a broker's evaluation, the execution quality of such broker can be assessed.

The evaluation process and outcome is documented and maintained by the BOC of Lingohr & Partner.

8. CLIENT INSTRUCTIONS

Where a client gives a specific instruction for the execution of an order then the order will be executed in accordance with those instructions. The client should be aware that providing that instruction may prevent us from taking some of the aforementioned steps to obtain the best possible result for the execution of that order (to the extent of the instructions). Lingohr & Partner will be treated as having satisfied its best execution obligation in respect of the part or aspect of the order to which the instructions relate.


9. MONITORING and REVIEW

Lingohr & Partner will review this Policy at least annually and whenever a material change occurs that affects our ability to continue to obtain the best results for its clients. Any material changes to this Policy shall be communicated to Lingohr & Partner's clients in writing.

We will monitor the effectiveness of this Policy to identify and where appropriate correct any deficiencies. This will include an assessment of whether the brokers included in this Policy continue to provide the best possible result for Lingohr & Partner's clients.

Valid from:

January 3, 2018



Lingohr & Partner Asset Management GmbH