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Applicable to: Eurobank Asset Management M.F.M.C.

Policy

Name: Best Execution Policy (Eurobank Asset Management M.F.M.C.)

Responsible Unit: : Eurobank Asset Management M.F.M.C./ Investment Management and Strategy Division

Purpose: The set of rules regarding portfolios orders' best execution.

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1. Introduction



1.1 Purpose

Eurobank Asset Management M.F.M.C. (hereinafter: "The Company") has set and applies the present policy in order to achieve the best possible result, when executing orders for portfolios under management. When a client gives specific instructions for the execution of orders, the Company accepts and complies with them.

The Best Execution Policy presents summary of procedures that the Company has set and applies, when in managing the investments of portfolios:

- a) carries out orders (hereinafter: "Order execution")
- b) transmits orders to third parties for execution (hereinafter: "Order transmission")

2. Description



2. 1 Factors and criteria

When transmitting and executing orders, the Company takes every reasonable measure to obtain the best possible result after weighing the factors under paragraph (i) and combining the criteria set out in paragraph (ii).

(i) Execution factors: the price of the financial instrument, the cost related to the execution (execution venue fees, clearing and settlement fees, other fees paid to third parties), speed of execution, likelihood of execution and settlement, size and nature of the order, potential client instructions regarding the order and any other factors which may impact the execution.

(ii) Execution criteria: the weight of the factors listed under (i) depends on the investment objective, the investment policy and risks to which portfolios are exposed according to the UCITS prospectus and rules, or in some cases its instruments of incorporation, the type of client (retail, professional, eligible client), the provisions in the portfolio management agreement, the type of the financial instruments and particularities of the execution venues where it may be executed.

In order execution, the best possible result is based on the total cost, which includes the price of the financial instrument used for the transaction and any other charges related to the order execution, as well as all expenses charged to the portfolio which are directly related to the execution, e.g. venue fees, clearing and settlement fees and other fees paid to third parties who are involved in the execution of the order.

Additional factors which may affect the order execution include: the speed and completeness of the order execution, partial or full execution and settlement, speed and reliability of clearing, the volume and order type, market impact for large volume orders (orders that may affect usual market volume) and available execution venues.

For the order execution of specific financial instruments which are traded only in a single market and for which there may only be one available venue, the Company assumes that when complying with the rules of the specific market, ensures on an ongoing basis the best possible result.

When transmitting orders to third parties (hereinafter: "Counterparties") for execution, the key factor in ensuring the best possible result is the selection of the most suitable firm. For doing so, the Company takes into account all the best execution factors and criteria outlined above.

The Company depending on the type of order, selects the most suitable Counterparty to transmit it, unless a portfolio management agreement indicates differently.

In selecting Counterparties, all necessary measures are taken in order to safeguard clients interests. The selected Counterparties must have in place and comply to order execution specifications proportionate to those set by the Company.

Consequently, Counterparties are selected if they meet the certain financial criteria, internal organisation and operational standards. The Company verifies among others: the size of their capital adequacy, their experience, reliability and reputation, their knowledge of various financial instruments by examining their unbiased, timely and accurate analysis, and the technical means they possess.

Firstly, the Company reviews the execution policy of the selected Counterparties and then assesses whether the execution policy in practice is in line with the Company's one and to what extent the conditions it has set are met.

In this way the Company ensures that the particular firm complies with the main requirements of best execution and that the Company can rely on that firm's execution policy. Additionally, the Company examines Counterparties' technical means, collaborations and their access to various markets.

2.2 Selection of Third party firms (Counterparties)

According all the above criteria, the Company drafts a list of approved Counterparties for each financial instrument category. The type of financial instrument is critical in selecting the most suitable counterparty, execution method or venue.

Orders for equity securities, debt instruments and exchange traded derivatives in Greek or foreign exchanges are transmitted for execution to approved Counterparties.

The procedure to select counterparties for debt instruments depends in a great extent by the specific characteristics of these markets. The majority of orders are conducted mainly through multilateral trading facilities (Bloomberg MTF) and through over-the-counter (OTC) agreements. For illiquid or less liquid debt instruments, the Company may acquire or dispose an instrument by using just one counterparty.

Orders for derivative instruments are executed either over-the-counter, through bi-party agreements or through organised markets or multilateral trading facilities.

Orders for UCITS are executed through the respective Transfer Agents and / or Distributors.

The Company ensures that all Counterparties provide up to date information, regarding any substantial change either of their best execution policy or any other change that would affect their ability to obtain the best possible result for Company's clients.

Additionally, the Company ensures that by the end of each business day receives via e-mail or other electronic means all data related to daily orders executed by the Counterparties, in order to proceed with the necessary reconciliation process.

2.3 Trading venues

The trading venues the Company chooses, in order to achieve constantly the best possible result for trades' execution are selected likewise: a) among regulated markets in which UCITS may invest according to their prospectuses and management regulations and b) in accordance with the guidelines of portfolio management agreements of client mandates.

2.4 Monitoring /Review

The Company ensures that all executed orders are recorded promptly and are accurately allocated to portfolios, unless the type of order or market conditions do not allow, or if the interests of each portfolio demand different handling.

The effectiveness of this policy, and particularly the quality of execution of approved Counterparties, is reviewed regularly and any weaknesses are corrected, if feasible. Based on the above, execution factors and criteria are evaluated to determine whether changes are needed.

The present policy is annually reviewed and / or each time a substantial change occurs in market conditions, in the existing regulatory framework, or if Company's ability is compromised to obtain the best possible result.

Except for the initial Counterparty selection process, all Counterparties are being annually evaluated in order to identify those that contribute in Company's best possible result for the managed portfolios in terms of best

execution. After this review, the list of Counterparties is modified accordingly.

The Best Execution Policy of the Company is available through its website.

2.5 Miscellaneous

In the event of unforeseeable circumstances, or in case of loss of availability or inability to communicate with approved Counterparties, the Company may and must have alternative methods which may differ from those provisioned in the Best Execution Policy.

2.6 Order grouping

The Company has established and implements order aggregation and order allocation rules depending on the portfolio type and in accordance to the regulatory framework in order to ensure the fair allocation of orders among the portfolios. Orders of UCITS portfolios are not being neither aggregated nor allocated with orders transmitted on behalf of client mandates or for company's own account.

Orders for similar portfolios can be aggregated, unless they do not cause damage in the interest of the portfolios.

The allocation of financial instruments acquired or disposed as part of an aggregated order takes place at the average price for all the transactions of financial instruments, in order to ensure the fair allocation among the portfolios.

Aggregation of orders helps to reduce costs and may, in principle, ensure a higher level of fairness and equality for all same portfolios types involved in the aggregation.

In the event that the Company aggregates orders involving similar portfolios and the order is partially executed, the quantities are allocated pro rata to each portfolio based on the volume of the order it would have been transmitted for each portfolio separately. Partial executions of financial instruments are allocated with priority to the portfolios whose primary investment objective includes these instruments and the remaining is allocated on a pro-rata principle. Minimum denomination constraints (e.g. bonds) may produce deviations from the pro-rata principle.

3. Appendices



1.

4. References



1.

5. Terminology



UCITS	Undertakings for Collective Investment in Transferable Securities
Portfolios	UCITS, Clients' mandates and Own Account
Distributors	Financial institutions that distribute UCITS

6. Amendments Table



Version	Date	Change Description
1.0	05/11/2015	First edition
2.0	27/10/2017	Second edition due to changes deriving from the annual evaluation
3.0	02/11/2018	Third edition due to: 1) Changes deriving from the annual evaluation 2) Transfer to a new methodological regulatory document capture model

7. Table of Creation, Issuance and Approvals



Unit	Authorized Personnel	Date
Created by:		
Issued by:		
Approved by:		
Responsible Unit		
Involved Unit		
Certified Systems Unit		

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