

IMT Asset Management AG
Austrasse 56 · P.O. Box 452
9490 Vaduz, Liechtenstein
Tel.: +423 2371090 · FAX: +423 2371099
asset@imt.li · www.imt-asset.li



Execution Policy

A. General

1 Scope

The following principles apply to the implementation of investment decisions made by IMT Asset Management AG (IMTA) in accordance with the asset management contract and within the framework of the investment guidelines set out therein for the purpose of buying and selling securities or other financial instruments (dispositions).

2 Non-application of the principles

The following principles do not apply

- To the issue of shares to investment companies at the issue price and to their return at the redemption price via the relevant custodian bank;
- In the case of fixed-price transactions, i.e. when financial instruments are purchased at a previously stipulated contractual price;
- In particular market situations or periods of market disruption. In such cases, IMTA will act to the best of its knowledge and judgement in the interest of the client;
- In the case of order processing intended to avoid negative market impact, i.e. derogation from the principle when this, in the particular case, is of advantage to the client;
- In the case of pooling of orders, when this incurs no disadvantage for the client.

3 Precedence of client instructions

The client can give the institute instructions regarding the execution venues at which individual investment decisions of the institute should be implemented. Such instructions take precedence over the existing execution principles in all cases.

4 Choice of custodian bank by the client

The client can also instruct the institute to assign the execution of the institute's investment decisions to certain bodies. If the client gives the institute account details at only one custodian bank, this will be understood as an instruction to have the investment decisions executed through that bank. Such instructions take precedence over the existing execution principles in all cases. The principles of the custodian bank thus assigned apply in that case to the achievement of the best possible execution.

This Execution Policy will be examined at least once each year in accordance with the stated criteria. The client will be immediately informed of any substantial amendments.

B. Selection policy

Third-party execution of the investment decisions

The institute does not implement the investment decisions itself but assigns the execution to third parties. The institute takes appropriate measures to obtain the best possible results for the client. The choice of a third party, to whom the implementation of investment decisions is assigned, is made taking the following criteria into consideration.

1 Objective of implementation of investment decisions

As a rule investment decisions can be implemented in various ways (floor trading, electronic trading) and at different execution venues (stock exchange, multilateral trading facilities, systematic internaliser, market maker, other trading centers, within the country or abroad).

2 Criteria for the selection of execution venues

In the selection of specific execution venues, the institute focuses on the best possible total price for the client (purchase price or selling price of the financial instrument and all costs associated with the instruction concerned). In addition, the institute makes its decision on selection in accordance with the following criteria, the individual criteria being weighed taking into account the characteristics of the client and of the financial instrument in question:

- Probability of complete processing and execution of the order
- Rapidity of complete processing and execution
- Security of processing
- Scope and type of the desired service
- Market situation

C. Selection of third party

1 Screening

To ensure the best possible result for the client with regard to the latter's instructions, the institute has chosen the following bodies to implement the investment decisions:

1. Liechtensteinische Landesbank AG (LLB), 9490 Vaduz
2. LGT Bank AG, 9490 Vaduz
3. VP Bank AG, 9490 Vaduz

2 Departure from the selection in isolated cases

If, in isolated cases, investment decisions are to be implemented by other bodies than those stated in section 1 or other than stated in client instructions as per A, section 4, the prior approval of the client will be obtained.

3 Application of the execution policy of the assigned third party

Since the institute has assigned the implementation of investment decisions to a third party, the specific instruction is in accordance with the dispositions which the said third party has made to achieve the best possible execution. This may incur departures from the above-stated principles regarding execution venues and means of execution.