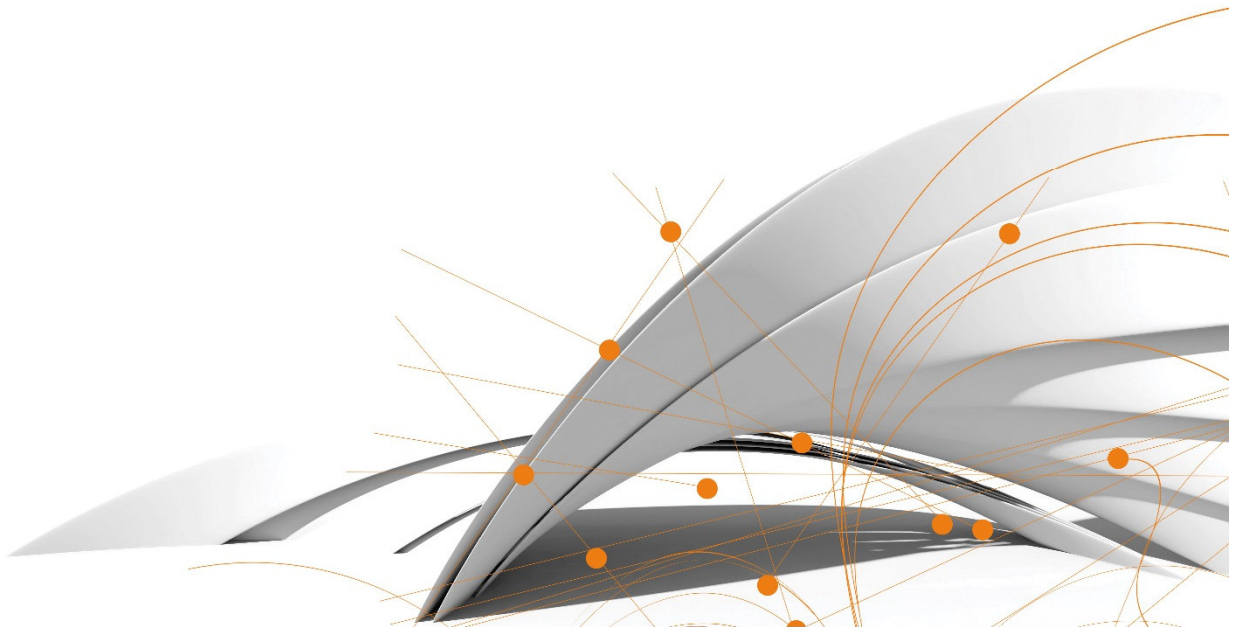


Order Execution Summary Policy



## GENERAL INFORMATION ABOUT THIS POLICY

### *Background*

TOBAM manages portfolios of investments on a discretionary basis for investment funds and external segregated client's portfolio together, "**clients**"). TOBAM is authorised and regulated by AMF and is an investment firm subject to the requirements of the AMF rules that implement the Markets in Financial Instruments Directive ("**MiFID**").

As a portfolio manager, TOBAM makes, and then gives effect to, decisions to deal in financial instruments on behalf of its clients. There are two methods of giving effect to those decisions that are distinguished for the purposes of the AMF rules that implement MiFID. First TOBAM can place an order with a third party (e.g. a stockbroker or investment bank) for that third party to execute on behalf of the client. Such third parties are referred to in this policy as "**Brokers**". Secondly, TOBAM can execute the relevant transaction on behalf of the client directly with counterparty or on an exchange or other trading system (for example by dealing directly with a market maker on a "request for quote" basis or by accessing an exchange directly using a direct market access (DMA) system). The counterparty, exchange or trading system with whom TOBAM chooses to execute such a transaction is referred to in this policy as an "**Execution Venue**". TOBAM is not, itself, a member of **any** regulated markets or of any multilateral market.

In choosing Brokers, TOBAM is not responsible for controlling or influencing the arrangements made by the Broker relating to the execution of that order in ensuring the best possible result. TOBAM however will select the brokers conforming to the best selection policy of TOBAM to ensure the brokers provide the best results.

### *TOBAM's Core Best Execution Obligations*

As a portfolio manager, TOBAM is (under the AMF rules that implement MiFID) required:

- to act in accordance with the best interests of its clients when placing orders with Brokers for execution that result from decisions by TOBAM to deal in financial instruments on behalf of those clients;
- to take all reasonable steps to obtain the best possible result for its clients, when directly executing orders with or on an Execution Venue on behalf of its clients;
- in order to comply with the above obligations, to take all reasonable steps to obtain the best possible result for its clients, taking into account the "**execution factors**" specified by MiFID, being price; costs; speed; likelihood

of execution and settlement; size; nature; or any other consideration relevant to the order. The relative importance of these factors must be determined by reference to the "**execution criteria**" being:

- (i) the characteristics of the client order;
  - (ii) the characteristics of the financial instrument that are subject to the order; and
  - (iii) the characteristics of the Brokers and/or Execution Venues to which that order can be directed;
- to provide appropriate information to its clients on the policy and, for clients for whom TOBAM effects direct executions, to obtain those clients' consent to the policy;
  - to monitor on a regular basis the effectiveness of the policy and, where appropriate, correct any deficiencies;
  - To review the policy annually and whenever a material change occurs that affects TOBAM ability to continue to obtain the best possible result for its clients.

TOBAM gives effect to decisions to deal only on behalf of professional clients. This means that TOBAM is entitled to assess the best possible result for its clients in terms of the various execution factors and not simply on the basis of the total consideration (price and cost)

### *The Order Execution Policy*

This is the policy referred to above which is required by the AMF rules that implement MiFID. It will not apply to the extent that TOBAM follows **specific instructions** from a client when placing an order with, or transmitting an order to, another entity for execution. In general, TOBAM (as discretionary portfolio manager) will make all dealing decisions itself and will therefore control the allocation of orders among Brokers and Execution Venues which are used for execution.

All TOBAM employees who are responsible for placing orders with Brokers for execution by those Brokers and/or for directly executing transactions on behalf of clients at an Execution Venue **must** ensure that any such activities are conducted in accordance with the requirements and guidance set out in this policy.

### **Brokers and Execution Venues**

TOBAM selects the Brokers and Execution venues for each Instrument Class that it believes will enable it to obtain on a consistent basis the best possible result when it

executes orders on behalf of its clients. However, one issue relevant to this selection is that, as a portfolio manager, TOBAM is not, itself, a member of any regulated markets or any trading platforms having multilateral trading facility (“MTF”) status under MiFID. Therefore, the list of Execution Venues contains only market makers and other liquidity providers with whom TOBAM directly executes transactions. With the exception of the “funds” Instrument Class, all client orders will therefore be executed by TOBAM with or through broker-dealers and market makers (acting either in the capacity of Broker or Execution Venue).

By using OTC sources of liquidity TOBAM will be executing client orders outside a regulated market or MTF. Clients may choose not to allow TOBAM to access OTC sources of liquidity, though this may restrict TOBAM’s ability to execute orders in certain types of instrument or product and/or to obtain the best possible result when executing those orders on your behalf.

### **Choosing the Broker or Execution Venue**

The choice as to whether TOBAM, when implementing a decision to trade on your behalf, passes your orders to a Broker for execution or executes the order directly with an Execution Venue will be made having regard to the relative importance of the Execution Factors for the Instrument Class in question. When TOBAM effects direct executions of transactions on behalf of clients in instruments that are admitted to trading on a regulated market they won’t be executed outside of a regulated market or regulated multilateral trading facilities.

TOBAM chooses the particular Broker or Execution Venue for the transaction from the list of Brokers and Execution Venues for the relevant Instrument Class in the Policy conforming to the best selection policy.

For specific products TOBAM may have access to only one type of Execution Venue or only a single Execution Venue or Broker. For the “funds” Instrument Class, because there is no secondary market in such instruments and all subscriptions/redemptions are effected at net asset value per share, the Broker/Execution Venue will always be the operator or manager or administrator of the fund (as appropriate) and the most important Execution Factor will always be certainty of execution.

### **Review and Monitoring**

TOBAM monitors the effectiveness of its order execution arrangements (including the Policy) to identify and, where appropriate, correct any deficiencies. TOBAM reviews on a regular basis whether the Execution Venues included in the Policy provide the best possible result and whether it needs to make any changes. TOBAM undertakes a review of its order execution arrangements and the Policy at least annually, or whenever a material change occurs that affects its ability to continue to obtain the best possible result for the execution of client orders on a consistent basis. TOBAM will notify clients of any material changes to its execution arrangements or the Policy.