

BEST EXECUTION POLICY applicable to the provision of UCITS and AIFs portfolio management

ALPHA TRUST takes all reasonable steps in order to act in the best interests of the UCITS and AIFs it manages when executing decisions to deal or placing orders to deal on behalf of them with third parties for execution.

As part of the best execution policy that ALPHA TRUST has established and adheres to, it weighs up mainly the following factors : price, cost, speed, likelihood of execution and settlement, order size and nature, or any other consideration relevant to the execution of each order.

The relative importance of such factors is determined by ALPHA TRUST by reference to the following criteria :

- The investment objective, investment policy and risks specific to the UCITS or the AIF, as indicated in the relevant prospectus and the fund rules or as the case may be in its instruments of incorporation
- The characteristics of the order
- The characteristics of the financial instruments that are the subject of that order
- The characteristics of the execution venue to which that order may be directed

With regard to the managed UCITS and AIFs, the best possible result shall be determined :

- In terms of the total consideration representing the price of the financial instrument and the costs related to execution, including all expenses incurred by the UCITS or the AIF which are directly related to the execution of the order, such as execution venue fees, clearing and settlement fees and all other fees paid to third parties involved in the execution of the order.
- Based on the likelihood of execution and the security of the transaction.

As part of its best execution policy, ALPHA TRUST places orders to deal on behalf of the managed UCITS and AIFs with third parties for execution, on execution venues that, in its view, meet sufficient requirements in terms of liquidity, competitiveness, security and transparency of transactions. Below, ALPHA TRUST has included a list of execution venues which meet its requirements according to the best execution policy.

The following table includes the main execution venues which are in line with ALPHA TRUST's best execution policy:

Financial instrument / Execution venue

Equity investments	Bond investments	Undertakings for collective investment	Derivatives	Time deposits / repos/ FX transactions
Athens Exchange	EUROMTF	Management companies	Athens Exchange, Derivatives Market	Credit institutions
Bulgarian Stock Exchange-Sofia	Euronext-Paris	Athens Exchange	Bulgarian Stock Exchange-Sofia	
London Stock Exchange	Dusseldorf Stock Exchange	Bulgarian Stock Exchange-Sofia	London Stock Exchange	
Euronext-Paris	Berlin Stock Exchange	London Stock Exchange	Euronext-Paris	
Bolsa de Madrid	Frankfurt Stock Exchange	Euronext-Paris	Bolsa de Madrid	
Deutsche Boerse-XETRA	Luxembourg Stock Exchange	Bolsa de Madrid	Deutsche Boerse-XETRA	
Frankfurt Stock Exchange	OMX Stockholm	Deutsche Boerse-XETRA	Frankfurt Stock Exchange	
Borsa Italiana S.P.A.	Milan Stock Exchange	Frankfurt Stock Exchange	Borsa Italiana S.P.A.	
OMX Stockholm	Athens Exchange	Exchange	OMX Stockholm	
Istanbul Stock Exchange	Bolsas y Mercados Espanoles	Borsa Italiana S.P.A.	Istanbul Stock Exchange	
SIX Swiss Exchange	Irish Stock Exchange	OMX Stockholm	SIX Swiss Exchange	
NYSE	Euronext-Amsterdam	Istanbul Stock Exchange	NYSE	
NASDAQ	Euronext-Brussels	Exchange	NASDAQ	
BUCHAREST Stock Exchange	Euronext-Lisboa	NASDAQ	BUCHAREST Stock Exchange	
Euronext-Amsterdam		BUCHAREST Stock Exchange	Euronext-Amsterdam	
Euronext-Brussels		Exchange	Euronext-Brussels	
Euronext-Lisboa		Euronext-Amsterdam	Euronext-Lisboa	
Wiener Boerse		Euronext-Brussels	Wiener Boerse	
Cyprus Stock Exchange		Euronext-Lisboa	Cyprus Stock Exchange	
Irish Stock Exchange		Wiener Boerse	Irish Stock Exchange	
Oslo Børse		Cyprus Stock Exchange	Oslo Børse	
OMX Helsinki		Exchange	Oslo Børse	
OMX Copenhagen		Irish Stock Exchange	OMX Helsinki	
Warsaw Stock Exchange		Oslo Børse	OMX Copenhagen	
Prague Stock Exchange		OMX Helsinki	Warsaw Stock Exchange	
The Stock Exchange of Hong Kong		OMX Copenhagen	The Stock Exchange of Hong Kong	
Tokyo Stock Exchange		Warsaw Stock Exchange	Tokyo Stock Exchange	
		Exchange		
		Prague Stock Exchange		
		The Stock Exchange of Hong Kong		
		Tokyo Stock Exchange		

The following table includes the main third parties with who ALPHA TRUST places orders for execution which are in line with ALPHA TRUST's best execution policy :

Financial instrument / Main third parties with who ALPHA TRUST places orders to be executed

Equity investments	Bond investments	Undertakings for collective investment	Derivatives	Time deposits / repos/ FX transactions
PIRAEUS SECURITIES S.A. NATIONAL SECURITIES S.A ALPHA FINANCE INVESTMENT SERVICES S.A. EUROBANK EQUITIES INVESTMENT FIRM S.A. Société Générale Bank & Trust EFG Bank Banque Cantonale de Genève CREDIT SUISSE AG INVESTMENT BANK OF GREECE S.A. PANTELAKIS SECURITIES S.A. AXIA VENTURES GROUP LTD BETA SECURITIES S.A. EUROXX SECURITIES S.A. KAPPA SECURITIES S.A. LEON DEPOLAS SECURITIES S.A. CONVERGEX CITI INTESA SANPAOLO S.p.A.	PIRAEUS BANK S.A. NATIONAL BANK OF GREECE S.A. Alpha Bank Eurobank Société Générale Bank & Trust EFG Bank Banque Cantonale de Genève CREDIT SUISSE AG Guy Butler BARCLAYS BANKA IMI Deutsche Bank J P Morgan Exotix Octo CITI Vantage Capital Markets (UK) Shore Capital Stockbrokers (UK) INVESTMENT BANK OF GREECE S.A. BGC Partners INTESA SANPAOLO S.p.A.	PIRAEUS BANK S.A. NATIONAL BANK OF GREECE S.A. Alpha Bank Eurobank Société Générale Bank & Trust Other credit institutions Management companies EFG Bank Banque Cantonale de Genève CREDIT SUISSE AG PIRAEUS SECURITIES S.A. NATIONAL SECURITIES S.A ALPHA FINANCE INVESTMENT SERVICES S.A. EUROBANK EQUITIES INVESTMENT FIRM S.A. INVESTMENT BANK OF GREECE S.A PANTELAKIS SECURITIES S.A. AXIA VENTURES GROUP LTD BETA SECURITIES S.A. EUROXX SECURITIES S.A. KAPPA SECURITIES S.A. LEON DEPOLAS SECURITIES S.A. CONVERGEX CITI	PIRAEUS BANK S.A. NATIONAL BANK OF GREECE S.A. Alpha Bank Eurobank Société Générale Bank & Trust EFG Bank Banque Cantonale de Genève CREDIT SUISSE AG EUROBANK EQUITIES INVESTMENT FIRM S.A. PIRAEUS SECURITIES S.A. INTESA SANPAOLO S.p.A.	PIRAEUS BANK S.A. NATIONAL BANK OF GREECE S.A. Alpha Bank Eurobank Optima Bank Société Générale Bank & Trust EFG Bank Banque Cantonale de Genève CREDIT SUISSE AG Aegean Baltic Bank HSBC Bank Other credit institutions

The selection procedure of third parties with who ALPHA TRUST mainly places orders for execution is primarily based on the following criteria :

- Confidentiality : The third party is required to demonstrate that implements absolute confidentiality relating to its clients' transactions and their intentions to deal. Any disclosure of confidential information regarding its clients' transactions to other market participants or to the press is completely prohibited.
- Cost : Transactions' cost is also an important factor for the selection of third parties. It is obvious that between two companies with the same characteristics the one with the most competitive cost will be preferred. Notwithstanding, the cost is proportionate to the quality of services. For example, it's normal for a small third party to offer more competitive tariffs than a larger one in order to attract customers, without, however the services of the first one being of the same quality with the second one.
- The speed of response of the third party to the client's orders is particularly important in the context of the speedy movement of the markets in which ALPHA TRUST is active.
- Market share : The third party's market share is important since having a significant share in the markets in which it is active, it may provide the client with consistent information as to the purchases and sales trends applying to different equities, as well as regarding the market conditions. Additionally, in the event of equities with a small transaction volume, it's more likely for a large company to find a counterparty in order for a transaction to be matched. However, a smaller company in certain cases is more flexible than a bigger one.
- Access to markets : It's preferable for the third parties to be active in as many markets as possible, so that the access to those markets is facilitated.
- Analysis : The quality and quantity of the analysis carried out by the third party is important to the extent that this may contribute to investment decision making by ALPHA TRUST.

ALPHA TRUST reviews on a regular basis and at least on an annual basis the best execution policy which it has established as per above as well as whenever a material change occurs that may affect its ability to continue achieving, when executing orders for the managed UCITS and AIFs, the best possible result on a continual basis, by using the execution venues included in the aforementioned best execution policy.