

Best Execution Statement

AACT

3 August 2017

This Best Execution Statement sets out the policy and methods of executing orders on the best trade conditions for clients, pursuant to the provisions of Article 40-2, Paragraph 1 of the FIEL.

When ABN AMRO Clearing Tokyo Co., Ltd. (AACT) receives an order for securities listed on a financial instruments exchange market in Japan (hereinafter referred to as "Exchange") from any client, AACT will endeavor to execute such order in accordance with the following policy:

Our Best Execution Statement applies to orders which AACT trades for the client directly with the Exchange or PTS which AACT is a member and does not apply to through broker trades. The best execution statement of the relevant broker will apply to trades conducted by the client through brokers.

1. Underlying Securities

"Listed Stocks" set forth in Article 16-6, Paragraph 1, Item 1B of the Enforcement Order of the Financial Instruments and Exchange Law, such as stocks and corporate bonds with stock acquisition rights (convertible bonds) which are listed on Exchange.

AACT will not handle the "OTC Handled Securities" set forth in Article 67-18, item 4 of the FIEL such as stocks and corporate bonds with stock acquisition rights which are traded on "Green Sheet" market.

2. Method for Best Execution

1. It is applied to orders which are sent through DMA and orders are directed to Exchange or PTS by our clients with clear instruction of the client. So, AACT does not send orders to the Exchange or PTS the order is directed to.
2. AACT does not direct orders to a different Exchange or PTS from the instruction of the client even if Exchange or PTS is closed for any reason. AACT directs order to specific Exchange or PTS according to the clear instruction of the client under all circumstances.
3. AACT is not responsible for speed, certainty of the execution or price of execution since each DMA set up is determined by the individual client and transaction cost is already agreed by the client for each Exchange and PTS.

3. Reason for choosing such method

Our business is to provide execution services to the clients by way of DMA and the clients need to specify the name of Exchange or PTS in their orders to execute them. AACT does not have means to change orders to Exchange or PTS which is different from the Exchange or PTS which is instructed by the client.

4. Others

There may be circumstances when other methods than those stated in this policy may be applied in unavoidable situations such as system failure. Even in such cases we try to execute orders at the best possible conditions.

This Best Execution Statement sets forth policies and methods to execute clients' orders at the best possible conditions in accordance with provisions of the Financial Instruments and Exchange Law. Best Execution obligation is the obligation not only taking into consideration of the price but, for example, cost, speed or certainty of the execution synthetically. Thus, it is considered that it does not become violation of the Best Execution obligation only when the executed price was not the best at the point.