

Execution Policy
(Best Execution Policy)
of
Sydinvest Administration A/S
and regarding funds managed in:

- Investeringsforeningen Sydinvest,
- Investeringsforeningen Sydinvest International,
- Investeringsforeningen Sydinvest Emerging Markets,
- Kapitalforeningen Sydinvest Hedge,
- Investeringsforeningen Strategi Invest,
- Investeringsforeningen Finansco and
- Kapitalforeningen Mix.

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1 Object

The object of this execution policy is to ensure that Sydinvest Administration A/S acts exclusively in the interest of the funds managed when in the course of the company's administration, it executes decisions on trading financial instruments and derivatives on behalf of funds of the UCITS listed above.

Moreover the policy must ensure that Sydinvest Administration A/S acts in the interest of the funds managed when in the course of the company's administration, it transmits trade orders to other entities trading on behalf of the funds managed according to chapter 12 of Danish executive order no 865/2014 on the management, control and administration of Danish UCITS.

2 Best execution

To obtain the best possible results for the funds managed when executing trade orders (best execution) Sydinvest Administration A/S takes into account factors that affect the total consideration, representing the price of the financial instrument and all expenses directly related to order execution. The factors are:

- Price
- Costs
- Speed
- Likelihood of execution and settlement
- Size
- Nature
- Settlement

The relative importance of these factors is determined according to the following criteria:

- Objective, investment strategy and risk profile of the Fund
- Trade order characteristics
- Characteristics of instruments traded
- Characteristics of execution venues

Normally price and costs will be given precedence. Subsequently speed of order execution and likelihood of order execution will also be important.

In connection with large transactions or transactions in specific instruments importance may be attached to other factors.

3 Transmission of orders to third parties trading on behalf of the funds managed

The choice of securities dealers to trade on behalf of the funds managed is based on the consideration of providing the best possibilities of obtaining the best execution.

In practice the choice of securities dealers is made for classes of financial instruments in order to obtain the best trade overall. There may be instances where the best price is not achieved despite the fact that handling is in compliance with the principles of this policy. Appendix 1 is a list of securities dealers with which orders may be placed for each type of instrument. Appendix 1 may be amended by Sydinvest Administration A/S without any impact on this policy.

The factors listed above constitute the primary criteria in the efforts to obtain the best possible result for the funds managed. The relative importance of these factors is determined according to the above.

If a fund wishes to buy an instrument which another fund wishes to sell, an internal transaction may be executed. In internal transactions the buyer's as well as the seller's transaction costs must be lower than in market transactions.

4 Documentation

Sydinvest Administration A/S must be able to document that orders have been executed and transmitted in compliance with this policy.

5 Consent and publication

Sydinvest Administration A/S must obtain the prior consent of the funds managed to the order execution policy.

Sydinvest Administration A/S is required to make appropriate information available to investors regarding the execution policy and any amendments thereto.

6 Follow-up

Sydinvest Administration A/S must regularly monitor whether this policy and the company's procedures for executing and transmitting orders are working effectively, as intended and in accordance with the Danish executive order on management so that any deficiencies and weaknesses may be corrected.

Following significant changes and at least once a year the company is required to assess whether this policy continues to ensure that the funds managed obtain the best possible result.

The Board of Directors of the legal entities mentioned on the front page hereby consent to this policy. Aabenraa on 21 August 2014.

Hans Lindum Møller
Chairman

Niels Therkelsen
Vice-Chairman

Svend Erik Kriby

Peter Christian Jørgensen

Linda Sandris Larsen

List of securities dealers for which orders may be placed for each type of instrument:

Type of instrument	Securities dealer
Danish bonds	Sydbank
	Nordea Bank Danmark
	Danske Bank
	Nykredit Bank

Type of instrument	Securities dealer
Foreign bonds	Alfred Berg
	Amstel Securities
	Barring INB Bank
	Barclays
	BNP Capital Markets
	Cantor Fitzgerald
	Citigroup
	Credit Suisse
	Danske Bank
	Deutsche Bank
	Enskilda Banken
	Exotix
	GMP Securities
	Goldman Sachs
	Guggenheim Capital Markets

	HSBC Bank
	Icap Ltd
	ING Financial Markets
	Jefferies International
	JPMorgan
	Jyske Bank
	Merrill Lynch
	Miller Tabak Roberts
	Mitsubishi UFJ Trust Bank
	Morgan Stanley
	Nomura
	Nordea Bank Danmark
	Nykredit Bank
	Royal Bank
	Banco Santander
	SNS Securities
	Société Général
	Standard Bank
	Swedbank
	Sydbank
	UBS
	Unicredit
	VTB Capital

Type of instrument	Securities dealer
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Developed Market equities	Credit Suisse
	Danske Bank
	Deutsche Bank
	DNB
	Enskilda Banken
	HSBC Trinkhaus
	JPMorgan
	Jyske Bank
	Morgan Stanley
	Nordea Bank Danmark
	Pareto Securities
	Sanford Bernstein
	Sydbank

Type of instrument	Securities dealer
Emerging Market equities	Atonline Ltd
	Batlivala & Karani Sec
	China International Capital Corp.
	Citigroup
	Credit Suisse
	Deutsche Bank
	Exotix
	Financial Brokerage Group
	HSBC Bank
	Itau Securities

	JPMorgan
	Kim Eng Securities
	Maquire
	Morgan Stanley
	Nomura
	Renaissance Capital
	Sanford Bernstein
	SBERBANK
	South China Securities
	Standard Bank
	Sydbank
	UBS
	Union Overseas Bank

Type of instrument	Securities dealer
Foreign Funds	Euroclear Bank (FundSettle), Bruxelles
	DNB Bank, Oslo
	J.P. Morgan Chase Bank, London
	UBS, Zürich

Type of instrument	Dealer
Derivatives	Sydbank