



## PRINCIPLES FOR BUSINESS TRANSACTIONS

- (1) All business transactions should follow the “**at arms length**” and “**best execution**” principles in the sole interest of investors. This particularly applies to business with affiliated companies.
- (2) Fund managers should adopt a clear and **transparent policy** for brokerage and other transactions, which is based on the principle of pluralism with appropriate procedures in place.
- (3) In the choice of **counterparties** a sufficiently high standard of quality must be defined and observed on a permanent basis.
- (4) Appropriate **internal control and compliance** mechanisms must be put in place for monitoring the above Principles for Business Transactions. These mechanisms should be verified and reported independently.
- (5) **Compliance** with the above Principles for Business Transactions should be communicated to investors.

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