

Summary of Best Execution Policy of China Construction Bank (Asia) Corporation Limited and China Construction Bank Corporation, Hong Kong Branch

Introduction

This document summarizes the Best Execution Policy ("Policy") of China Construction Bank (Asia) Corporation Limited ("CCBA") and China Construction Bank Corporation, Hong Kong Branch ("CCBHK"). The Policy is designed to ensure that sufficient reasonable steps would be taken to execute client orders on the best available terms. The Policy shall apply when we execute orders of products within the scope of the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission and other relevant regulations in Hong Kong on behalf of clients and when clients legitimately rely on us to protect their interests in order execution.

Best Execution Factors

When executing client orders, we shall take into account various factors to obtain the best possible result, including price, cost related to the execution, speed or time needed for execution, likelihood of execution, the nature of the order, the size of order, the liquidity of the market, the quality of any related clearing and settlement facilities and such other relevant factors as we consider appropriate. In general, we shall give price and cost related to the execution higher importance over other factors, but there may be circumstances where other factors might be relatively more important. Apart from the factors mentioned above, we may also consider, inter alia, the characteristics of clients, the type of financial instruments and execution venues.

Specific Instructions Given by Clients

When clients give specific instructions on how to execute their orders, we shall use reasonable endeavors to follow their instructions as far as possible and the Policy shall not apply to the specific aspects covered by the instructions. Notwithstanding the above, the Policy shall apply to any other aspect of client's order that is not covered by such specific instructions given by clients.

Monitoring

We will monitor the effectiveness of our execution policy regularly to ensure sufficient reasonable steps have been taken to achieve best execution.

Review of the Policy

We will review the Policy regularly and we reserve the right to amend the Policy as and when necessary.