



**VETIVA SECURITIES
LIMITED**

BEST EXECUTION POLICY

January 2013

In Vetiva, it is our priority to deliver best execution to all classes of clients, whether individual or institutional clients. Consequently, Vetiva has established best execution guidelines which all our brokers are required to follow strictly in processing/executing client orders. In addition, there are Stock Exchange regulatory requirements in place to guide the execution of trades by brokers, and ensure that Client Orders are treated expeditiously and with priority over proprietary trades of the broker. This document sets out the processes we adopt in delivering our services.

BEST EXECUTION FACTORS AND OBLIGATIONS

Our established practice is to execute Client Orders in accordance with their mandates. When an order is received from a Client, we take reasonable steps to obtain the best possible result in the execution of the order, subject to, and taking into consideration factors including (but not limited to) the following:

- Price;
- Costs and Commissions;
- Speed;
- Likelihood of execution and settlement;
- Liquidity of the financial instrument;
- Regulatory requirements on disclosure;
- Execution capability;
- Size, nature and restrictions on the order;
- Any other consideration relevant to the execution of the order.

As a regulatory requirement, Vetiva is not allowed to take advantage of an order or a block transaction that may influence the price of a security issued by a client or a group of clients; nor trade ahead of clients, in the same direction of their orders before the clients' orders have been executed.

Vetiva is also prohibited from making any deals or recommendations to other clients to trade in the same direction of the orders received before the execution of the order.

In the absence of express instructions from the client, Vetiva will exercise its own discretion, as much as possible in conformity to the client's order, in determining the factors that would be required to provide the client with best execution.

MONITORING AND REVIEW OF BEST EXECUTION

Order execution arrangements are monitored on an ongoing basis by the brokerage and dealing teams, to identify and implement any appropriate enhancements that would further improve the processes in place to provide clients with the best execution.

We maintain an open channel of communication via Bloomberg to access market data and information by our clients for instant orders and execution mandates.