

## VERITAS ASSET MANAGEMENT (UK) LIMITED

### BEST EXECUTION DISCLOSURE STATEMENT

#### The Quality of Execution

When buying and selling financial instruments on your behalf, we will take all reasonable steps to achieve the best overall result for you or “Best Execution”. This involves considering the nature of your orders and the market in question.

We will use our knowledge, experience and judgement to execute trades on your behalf taking into consideration a range of different factors that include not just price, but also the costs incurred in the transaction, the need for timely execution, the liquidity of the market, the size of the order and the nature of the financial transaction, including whether it is executed on a regulated market or over-the-counter.

Where you give a specific instruction as to the execution of an order, e.g. specifying an execution, venue or price, the order will be executed in accordance with these instructions. You should be aware that such specific instructions may prevent us from following our established procedures and thereby obtaining the best possible execution result.

Our commitment to provide you with Best Execution does not mean that we owe you any fiduciary responsibilities over and above the specific regulatory obligations placed upon us or as may be otherwise contracted between us.

#### Order Execution Policy

We have set out the criteria that determine how we select the different venues/entities through which your order may be executed. We have identified those venues/entities on which we will most regularly seek to execute your orders and which we believe offer the best prospects for affording you Best Execution. We will also assess, on a regular basis, the quality of execution afforded by those venues/entities across our client base and whether we need to change our execution arrangements.

In selecting the most appropriate venues/entities for the purpose of executing your orders, we will take into full account the factors relevant to the order, including those set out in the Appendix attached:

- (a) what we reasonably assess to be your best interests in terms of executing your orders; and
- (b) such other factors as may be appropriate, including the ability of the venue/entity to manage complex orders, the speed of execution, the creditworthiness of the venue and the quality of any related clearing and settlement facilities.

Our policy, in providing you with Best Execution is, so far as possible and subject to the processes set out in the Appendix, to exercise the same standards and operate the same processes across all the different markets and financial instruments on which your orders are executed. However, the diversity in those markets and instruments and the kind of orders that you may place with us mean that different factors will have to be taken into account when we assess the nature of our execution policy in the context of different instruments and different markets. For example, there is no formalised market or settlement infrastructure for over-the-counter transactions. In some markets, price volatility may mean that the timeliness of execution is a priority, whereas, in other markets that have low liquidity, the fact of execution may itself

constitute best execution. In other cases, our choice of venue may be limited (even to the fact that there may only be one platform/market upon which we can execute your orders) because of the nature of your order or of your requirements. In arranging for the execution of transactions we may instruct our counterparties to deal outside a regulated market or multilateral trading facility.

### **Review and Monitoring**

Veritas' policy is to monitor on the effectiveness of its trading policy. Accordingly, Veritas will review this policy annually and more frequently should there be a material change in its dealing arrangements. We will notify you of any material changes to our executing arrangements through the periodic investment report. A copy of this policy is also available on the Veritas website [veritas-asset.com](http://veritas-asset.com)

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## Appendix

<b>Instruments</b>	<b>Main Execution Counterparties</b>	<b>Relevant Execution Criteria</b>
Equities	UBS Citigroup BNP CLSA Sinopac CICC Daewoo Macquarie JP Morgan Morgan Stanley Deutsche Bank Merrill Lynch Samsung Securities Goldman Sachs Sanford Bernstein HSBC	Price, Costs, Speed, Liquidity, Likelihood of Execution and Settlement, Order Size, Venue, nature or any other consideration relevant for the execution of the order for all exchanges
Equity Futures	UBS Deutsche Bank	Price, Costs, Speed, Liquidity, Likelihood of Execution and Settlement, Order Size, Venue, nature or any other consideration relevant for the execution of the order for all exchanges
Equity Options	UBS Deutsche Bank	Price, Costs, Speed, Liquidity, Likelihood of Execution and Settlement, Order Size, Venue, nature or any other consideration relevant for the execution of the order for all exchanges
Fixed Income	Bridport Smith & Williamson	Price, Costs, Speed, Liquidity, Likelihood of Execution and Settlement, Order Size, Venue, nature or any other consideration relevant for the execution of the order for all exchanges
Collective Investment Undertakings	Adam & Co HSBC	Where Veritas wishes to deal in a collective undertaking on behalf of clients, our policy is to use the available venue for buying or selling units or shares in that undertaking, which is generally the operator of the undertaking itself