

ORDER EXECUTION POLICY

PSigma Investment Management's order execution policy is designed to ensure that we achieve the best possible result (best execution) for you when we buy or sell investments on your behalf.

The factors taken into consideration when assessing best execution are:

- Price
- Costs
- Speed
- Likelihood of execution and settlement
- Size
- Nature or any other consideration relevant to the execution of an order

INVESTMENTS IN EQUITIES AND BONDS

When we buy or sell these instruments on your behalf we will send an order to a stockbroker selected by us. The stockbroker must provide us with the best execution that it can achieve in the circumstances taking into account the relevant execution factors listed above. Currently we only use Religare Capital Markets Limited for this purpose as we believe using one stockbroker for all our order executions allows us to negotiate the lowest fees and charges possible. We have procedures in place to monitor the prices they achieve on a regular basis to ensure they meet their best execution obligation.

INVESTMENTS IN COLLECTIVE INVESTMENT SCHEMES

When we buy or sell these instruments on your behalf we will send an order to our custodian Cofunds Limited. Cofunds will normally execute the order directly with the manager of the fund as in the vast majority of cases this will be the only execution venue available. Sometimes a fund may be available via another trading platform provided by a third party, if we believe that placing the order with this third party would provide best execution for you we will instruct Cofunds to do so.

Our execution policy will not apply when we receive specific instructions from you as to how you would like your order dealt with. This may prevent us from adhering to the steps outlined above that we have designed to ensure best execution.

We will regularly review the effectiveness of our Order Execution Policy and implement any necessary changes from time to time. We will notify you of any material changes to our Order Execution Policy where they are relevant to you. An up to date copy of our Order Execution Policy can be found on our website at www.psigma.com.

Should you require further information or assistance in relation to the Order Execution Policy please contact your investment manager.