

CLSA Best Execution Policy Statement

In circumstances where CLSA executes non-DMA equity trades on Clients' behalf, CLSA will take reasonable steps to achieve best execution of Clients' orders in accordance with relevant local trading rules and market regulations.

This Best Execution Policy Statement describes the factors we take into account to obtain the best possible execution results having taken into account a range of conflicting factors.

Factors taken into account

To achieve best execution, CLSA takes into account the following factors:

- Nature of the Clients' orders
- Clients' specific instructions
- Time of reception of orders compared to other orders
- Price
- Speed of execution
- Likelihood of execution
- Size of the order
- Market liquidity and impact of the order on the market
- Any other relevant factors

Clients may instruct CLSA to take into consideration certain factors which are more important to them. In the absence of Clients' specific instructions, CLSA will exercise its own discretion to determine the relative importance of the factors and use all reasonable efforts to achieve best execution.

Subject to any specific Clients' instructions and local regulations, CLSA may transmit any Clients' orders to another entity within CLSA group or to a third party for execution. When doing so, we will ensure that we reasonably believe it is in the best interest of Clients taking into account the factors mentioned above. *

CLSA will take reasonable steps to maintain the confidentiality associated with Clients' filled and unfilled orders.

*** Not applicable to CLSA India Limited. It is not permitted to transmit orders to other group/external entities for execution.**



CLSA has business continuity and disaster recovery plans in place for the purposes of maintaining an effective staff and business survival capability in the event of disasters.

CLSA does not owe Clients fiduciary duties over and above the specific regulatory obligations placed upon CLSA or as may be otherwise contracted between Client and CLSA as result of CLSA's commitment to provide Clients with best execution.

"CLSA" shall mean CLSA Limited, CLSA India Limited, PT. CLSA Indonesia, CLSA Securities Korea Ltd, CLSA Philippines, Inc., CLSA Singapore Pte Ltd., CLSA Securities Malaysia Sdn Bhd., CLSA Limited, Taipei Branch and CLSA Securities (Thailand) Ltd.

"Non-DMA" means Non Direct Market Access.