
**NATIXIS INVESTMENT MANAGERS
SINGAPORE LIMITED (NIM SINGAPORE)**

Best Execution - Extracts from relevant Policies

1.1 Best Execution

All client orders shall be executed at the best available terms, taking into account the relevant market at the time for transactions of the kind and size concerned. It is to be noted that achieving best execution does not mean paying the lowest possible commission fee but rather, that the trade is executed based on principles of best execution taking into consideration the client's investment objective and constraints, as well as other aspects of execution including but not limited to, among other things, price, the value of research provided by the broker as well as broker's execution capability e.g. speed, likelihood of execution & settlement, order size, commission rate, financial responsibility, and responsiveness to the manager as well as any other considerations relevant to the execution order. Execution capability is one of the criteria in NIM Singapore evaluation of brokers, as part of the company's semiannual Broker Review Process.

1.1.1 Exceptional market conditions

In the event of severe market disruption and/or a deficiency concerning an internal or external system, the principles of the policy may not be complied in full, although NIM Singapore will do what it can to meet Clients' expectations.

1.1.2 Difficulties linked to order size

When the size of the order exceeds the interest of the intermediary (or the counterparty) offering the best price, the optimal approach for ensuring best execution may be to assign priority to executing the whole order. This may involve handling the transaction with an intermediary (or counterparty) capable of accepting all of the order, even though the conditions may not be intrinsically the best for the security traded. The trader is then called upon to assign priority to the criteria linked to order size and to liquidity, rather than to price alone.

1.1.3 Difficulties regarding order characteristics

Beyond the size, other characteristics (liquidity, market environment) could also add difficulty to an order execution. It is about orders considered as illiquid in the broad sense. For this type of order, NIM Singapore can, in the interest of its clients, have the quotation only of a single counterparty. It allows to minimize the risk of propagation for an information regarding the current operation and to obtain the best conditions to handle the operation.

1.2 Monitoring and Oversight

In addition to the oversight performed by the Executive Director – Equity Investments, monitoring is performed by Compliance to monitor that trading practices are in line with the applicable laws, regulations, policies and procedures.

Monitoring of Best Execution is facilitated by monthly reviews by Compliance team.

Monthly report from review and monitoring activities performed by Compliance, is reported to the Broker Committee to enable its oversight of execution performance and adherence to Policy.