

Veritas Investment Management LLP Brokerage & Research Policy

Veritas Investment Management LLP (VIM) outsources its dealing on behalf of its clients to Winterflood Business Services (WBS) via SEI. The outsourcing of dealing allows VIM to focus its resources on its core business, discretionary investment management, whilst obtaining state of the art trading technology in order to achieve the best results for our clients.

Brokerage Charges

Brokerage charges (which may include but are not limited to) trade execution, research, stamp duty and any local market charges will be added to the cost or deducted from the proceeds of each transaction. These charges are itemised on your valuation schedule and on your contact notes (if you have elected to receive these).

The brokerage fee is comprised of the following:-

- (1) A Market Execution Fee (that is paid to the broker)
and
- (2) A Research Fee (that is collected by VIM to pay to external third party research providers)

The Brokerage charge is itemised on the client's valuation schedule (and also on the contract note if the client has elected to receive these) as "Brokerage".

These charges are explained in further detail below:-

(1) Market Execution Fee

WBS dealing fees are as follows:-

United Kingdom Equities, Investment Trusts & Fixed Income	0.05% per deal
International Equities, Investment Trusts & Fixed Income (excluding Asia)	0.07% per deal
Asia Equities & Fixed Income	0.12% per deal
Collective Investment Schemes	Nil

Minimum fees apply charged at local currency, see Appendix I attached. These charges are itemised on the clients' valuation schedule (and also on the contract note if the client has elected to receive these).

(2) Research Fee

VIM research fees are as follows:-

Equities & Investment Trusts	0.05% per deal
Fixed Income and Collective Investment Schemes	Nil

All research fees received are paid into a ring-fenced research payment account (RPA) which is exclusively used to contribute to the cost of third party research. Oversight of how this money is allocated across third party research providers falls under the remit of the VIM Broker and Third Party Research Committee.

This external research serves to supplement VIM's own research and analysis activities, to receive the views and information of individuals and research teams of other firms, and to gain access to persons having special expertise on certain companies, industries, areas of economy and market factors. Research services acquired may include reports on the economy, industries, sectors and individual companies or issuers; statistical analyses; accounting and tax law interpretations; political analyses; reports on legal developments affecting portfolio securities; credit analyses; risk management; and analyses of corporate responsibility issues.

The VIM Broker and Third Party Research Committee periodically reviews the quality of research provided by its third party research providers to ensure that the monies generated from research fees are being allocated in the most appropriate and cost effective manner for our clients. Any amendments to this policy will be placed on the Manager's website www.veritasinvestment.co.uk

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Appendix I

Market Execution Fee

REGIONS COVERED (MARKETS)	% CHARGE	MIN CHARGE (IN LOCAL CURRENCY)
AUSTRALIA (TBA)	0.12	25
CHANNEL ISLANDS (UK/EURO/USD)	0.05	5
FINLAND	0.07	10
FRANCE	0.07	10
GERMANY	0.07	10
HONG KONG	0.12	150
ITALY	0.07	10
JAPAN	0.12	2200
LUXEMBOURG	0.07	10
NETHERLANDS	0.07	10
NORWAY	0.07	90
SINGAPORE	0.12	25
SPAIN	0.07	10
SWEDEN	0.07	90
SWITZERLAND	0.07	10
UK	0.05	5
UK (NON GBP) – E.G. CDI	0.07	7
USD	0.07	11.5
CAD	0.07	15

Please note that the minimum fees are in local currency.