3D Global Financial Services Ltd

BEST EXECUTION POLICY

With respect to Investment Services[1]

What is Best Execution?

Best execution is the process by which a Financial Institution takes all reasonable steps to obtain the best possible result in the execution of client orders, taking into account price, cost, size of trade and other factors such as quality of execution (speed, likelihood of execution) and any other relevant consideration.

Though 3D Global Financial Services Ltd ("The Company") does not execute orders (but rather transmits them to a third-party Financial Institution, such as a bank, trustee or insurance company), it expects such Financial Institutions to operate according to a high standard of Best Execution policy and practice. Where the Financial Institutions do not trade directly with the market, then the brokers they use should equally operate according to the same high standards.

Factors

Given the wide range and diversity of financial instruments, it is not possible to apply one standard uniform procedure for the execution of all financial instruments and for all clients; indeed, the application of such a procedure may well be detrimental to clients' interests. So, we expect Financial Institutions to use their experience and judgement in determining the relative importance of execution factors.

As a general principle (and subject to any specific client instruction), the best execution factors taken into consideration are, in order of importance:

I. Price: the best possible price should be obtained
II. Cost: consideration should be given to the overall cost of the trade due to brokerage commissions
III. Size of order: which broker is the most appropriate for the size of order
IV. Quality: issues such as speed and likelihood of execution.

Order Execution Policy

Currently, the financial instruments that form part of The Company's services are collective investment schemes and transferrable securities.

a) General Principles of Order Handling

Orders should be executed promptly and expeditiously and in a sequential fashion according to receipt of order, but without prejudice to the factors above. They should be processed in a manner which is fair to all clients and which does not give rise to a conflict of interest.

b) Venues and brokers

With respect to Transferrable Securities, the primary execution venue will be a Regulated Market ("RM") or a Multilateral Trading Facility ("MTF") via the Financial Institutions to which The Company passes instructions or through another broker with which they have an agreement for handling client orders. Where this is not possible or desirable (for reasons of best execution integrity), orders may be executed outside an RM or MTF.

Factors influencing choice of broker for execution will include the broker's expertise in the market and asset class, cost and experience.

With respect to Collective Investment Schemes, orders will generally be placed directly with the manager/ administrator of the scheme or through a settlement system. The Company will seek the best terms available and, where possible, place deals with little or no initial charge.

Policy Review

The Company will review and revise (where necessary) its policy on a regular basis, with a review taking place at least once a year.

[1] See 3D Global Business Practices

3D Global Financial Services Ltd

BUSINESS CONTINUITY POLICY

Business Continuity is carried out by 3D Global Financial Services Ltd ("The Company") to ensure that critical business functions remain available to customers, suppliers, regulators, and other stakeholders

Policies

1. It is the policy of The Company to maintain a Business Continuity Plan ("BCP"). The BCP sets out a logistical plan for how The Company will restore interrupted services within a pre-determined time frame.
2. The BCP has been developed with the input of members of The Company's Risk Management Committee and forms part of The Company's Risk Management function
3. The BCP may also incorporate other companies in the group

Business Continuity Plan

The BCP incorporates the following:

1. It sets out how The Company is to remain operational in the event of disasters such as fires, earthquakes and pandemic illnesses.
2. It includes policies, procedures, guidelines and objectives implemented by The Company.
3. It describes the methodology or action plan of the Business Continuity Policy.
4. It is drawn up as a manual and kept (in hard copy) offsite by senior management

Development of the BCP

The development of the BCP has five main steps

1. Analysis
    a. Impact – Identification of critical and non-critical functions
    b. Threat – Identification of potential threats and scenarios
    c. Documentation - Business and Technical requirements for operation
2. Solution Design
    d. Identify the most cost effective and expeditious disaster recovery solution
3. Implementation, Testing and Execution

3D Global Financial Services Ltd

CONFLICTS OF INTEREST POLICY

With respect to Investment Services[2]

A Conflict of Interest is a situation that does or may give rise to a material risk of damage to the interests of a Client. A conflict may arise between The Company and a Client, two or more Clients or an Associated Person and a Client.

Policies

The Company shall:

1. Maintain and implement an effective written policy with respect to conflicts of interest.
2. Seek to avoid conflicts of interest by taking all reasonable steps to prevent them. Where it is not possible to avoid conflicts, The Company will seek to minimise their effect and ensure fairness in dealing with them
3. Identify, manage, record and, where appropriate, disclose actual or potential conflicts of interest to relevant Client(s)

Identification and Management of Conflicts

It is the responsibility of the Compliance Officer to deal with conflicts of interest between the Company, any Associated Persons and its clients or between its Clients. Clients, or Associated Persons who believe there is a real or perceived conflict of interest are requested to notify The Company in writing, enclosing a full description and any relevant documentation.

In order to control or prevent the exchange of information between Relevant Persons engaged in activities involving the risk of a conflict of interest, The Company adopts a 'Need to Know' policy (as set out in its Procedures Manual) where information and records pertaining to its clients, staff and The Company are exchanged with Relevant Persons if and only if this exchange is indispensable to the proper execution of their professional activities and responsibilities.

The Company has identified the following areas as potential conflicts of interest:

a) Financial Gain

Potential Conflict:

A situation where The Company is likely to make a financial gain or avoid a financial loss at the expense of a Client. It also includes situations of promoting the interests of one Client over those of another.

Management of Conflict:

The Company does not trade on its own account nor execute orders, therefore situations are avoided where The Company could favour its own transactions over its Clients' or favour one Client over another.

[2] See 3D Global Business Practices

b) **Favouritism of one third party over another**

Potential Conflict:

The Company or its advisors/ managers favour a third-party Financial Institution over another for placement of Client funds due to higher commissions or fees payable.

Management of Conflict:

I. All Associated Persons are expected to act in the Clients' best interests and to make appropriate recommendations according to the Clients' personal profile and, where possible, to make several recommendations from which clients may choose.

II. The Company makes available to Associated Persons a number of different third parties from which to make a recommendation, there being no coercion on the part of The Company to favour one above another. Furthermore, third party fees and charges are set out in brochures, agreements, fee sheets, schedules, prospectuses and other key facts documents allowing Clients to make comparisons.

c) **The Company or Associated Person has an interest in the outcome of service or transaction, which is distinct from that of the client**

Potential Conflict:

The Company or its advisors/ managers favours a particular service (e.g. Investment Advice or Portfolio Management) or a particular financial instrument (e.g. favours one fund manager over another) due to the particular service or financial instrument creating a greater gain to The Company or its advisors/ managers which were to conflict with the interests of the client.

Management of Conflict:

I. The Company and its associated persons act according to the rules of best advice/ best practice. This means that services and instruments recommended are done so following a review of the client's financial situation, investment objectives and knowledge & experience. Services and instruments are therefore recommended according to the best interests of the client.

II. Associated persons involved in the provision of investment services submit to The Company on a quarterly basis a personal transaction statement aimed at identifying areas of conflict between their own purchases and sales of financial instruments where these are the same as those of their clients. This alerts The Company to any transactions that The Company feels are a breach of the Conflicts of Interest policy.

III. The Company benefits from an Investment Committee made up of senior investment advisors and portfolio managers within The Company. The committee is tasked with approving financial instruments to be used in The Company's services. In this way, the recommendation of financial instruments is strictly controlled and no single advisor is able to make recommendations of instruments that have not been pre-approved. There may be times when it is important to approve an instrument before the investment committee has had time to convene. In this case, approval may be given by the Managing Director, with formal Investment Committee approval to follow at the soonest convenience.

IV. Financial Instruments are also vetted by the platforms used by The Company when placing orders.

d) The Company or Associated Person carries on the same business as a client

Potential Conflict:

If The Company or its associated persons, while in the provision of investment and/or ancillary services or activities, were to carry out the same business as the client, which could therefore result in a conflict of interest.

Management of Conflict:

If it were to come to light that The Company or associated persons were carrying on the same business as the client, it may be necessary to terminate the client agreement if it were felt by other party, that by continuing, The Company would no longer be able to operate in the clients' best interests without conflict or would not be able to act in a way conducive to this Conflicts of Interest policy.

e) Inducements

Inducements arise in situations where The Company receives from (or pays to) a third party a fee, commission or non-monetary benefit in relation to the provision of an Investment Service to a Client. In the normal course of its business, The Company receives benefits from third parties such as fund management groups. The acceptance and remittance (to, for example, its advisors, managers, associated persons and introducers) of such benefits does not impair The Company's ability to act in its clients' best interests. For example, the choice of fund manager and individual financial instrument by The Company's advisors, managers and members of its Investment Committee are made without regard to any possible inducement. The non-monetary benefits include costs of attending educational and industry seminars. Monetary benefits can include trail commissions and retrocession fees, which, as an industry standard, typically amount to 0.25% to 1%pa. The Company may pay to third parties, benefits for introducing a client to The Company.

These benefits are typically 20% of the 'initial' fee paid by the client to The Company. Upon request and prior to entering into an agreement with The Company, further information of such benefits will be provided.

Potential conflict:

Advisors, managers and other associated persons may favour the promotion of a product/ service/ financial instrument for which The Company receives an inducement.

Management of Conflict:

The Company has adopted the following policies and procedures to manage inducements:

I. The Company aims to obtain the best possible result for its Clients in placing orders (see Best Execution policy)

II. The Company and its associated persons act in their clients' best interests in the provision of The Company's investment services.

III. The receipt of such inducements does not impair the service provided by The Company.

IV. The receipt of such inducements is not to the detriment of the client as normally they are paid from a fund managers' own fees and are not an additional charge to the client.

V. The receipt by The Company of inducements is intended to enhance Client service and reduce costs: for example, The Company is able to maintain relatively low portfolio management and investment advisory fees. In addition, it provides free online access to valuations and portfolios.

PUBLIC DISCLOSURE POLICY

With respect to Investment Services[3]

Introduction

Whereas 3D Global Financial Services Ltd ("The Company") is required to make a public disclosure with respect to The Company's capital and risk management under Chapter 7 of the directive DI144-2007-05 on the capital requirements of investment firms ("the directive"), The Company sets out its policy as follows:

Policies

1. Disclosure Report

The Company shall disclose relevant information as required under the directive in a report entitled "Disclosure and Market Discipline Report" ("The Report").

2. Preparation of The Report

The Report shall be prepared as follows:

a) Draft by The Company senior management, taking account of The Company's policies, approach to risk management, financial position, comments or advice from the Internal Auditor and the compliance officer
b) Approval by the Managing Director
c) Approval by the External Auditor
d) Submission to the CySEC

The report will be submitted to the CySEC within 4 months of the end of the calendar year.

3. Review of The Report

The Report shall be reviewed at least once a year, usually within the first 4 months of the year.

4. Medium of Disclosure

The Report shall be made available to the public through The Company's website www.3dglobal.com

[3] See 3D Global Business Practices

5. Assessment and suitability of information disclosed

The assessment and suitability of information disclosed will be determined according to the directive. Specifically, the information disclosed will be as detailed in Annex XII, Part 2 (General Requirements) of the directive.

For each area of identified risk, The Company shall explain its approach to assessment and application of capital. It shall also explain its approach to mitigation of risk within its overall appetite for risk.

6. Information that is omitted or is not applicable

The Company shall list disclosure requirements that are not applicable. This can include information relating to subsidiaries where The Company does not have subsidiaries.

Only information that is deemed non-material or proprietary or confidential will be omitted. For example, The Company shall omit specific amounts of Own Funds, Assets, Risk-Weighted Assets and Assigned Capital. However, it will use relative values such as ratios and percentages to give adequate information.

7. Content of The Report

- The Content of The Report shall be as follows:
- Introduction
- Risk Appetite and Management
- Disclosures that are not applicable to The Company
- Capital Resources/ Own Funds – type of capital
- Capital Adequacy
    - Regulatory minimum
    - The Company's own benchmark
    - Actual ratio
    - Any significant changes expected
    - Risk Assessment, Management and Capital Provision per area of risk identified

OUTSOURCING POLICY

With respect to Investment Services[4]

Definitions

Outsourcing means the arrangement of any form between 3D Global Financial Services Ltd ("The Company") and a service provider (the provider) by which that provider performs a service or an activity which would otherwise be undertaken by The Company itself. This includes

a) Outsourcing of all or part of its regulated activities and services. (So long as The Company does not offer the service of Execution of Orders, the simple receipt & transmission of orders for execution to a third party will not constitute outsourcing)

[4] See 3D Global Business Practices

b) Provision of regular or constant compliance, internal audit, accounting or risk management support
c) Provision of credit risk and credit risk analysis
d) Portfolio administration or portfolio management by a third party
e) Provision of physical and electronic data storage
f) Provision of ongoing, day-to-day systems maintenance support
g) Provision of ongoing day-to-day software/systems management

Critical and important functions: an operational function is regarded as critical or important if a defect or failure in its performance would materially impair the continuing compliance of The Company with the conditions and obligations of its authorisation. Without prejudice to this, the following functions will NOT be considered critical or important:

a) The provision to the firm of advisory services and other services which do not form part of The Company's authorised services & activities, including the provision of legal advice to The Company and the training of personnel of The Company
b) The purchase of standardised services including market information services and the provision of price feeds

Authorised Services & Activities: Services & Activities for which The Company has been granted a license by CySEC.

Scope of Policy: This policy is limited to "critical or important" function and investment services & activities.

Policies

The following shall be policies adopted by The Company:

4. When relying upon a provider for the performance of operational functions which are critical for the performance of regulated services & activities on a continuous and satisfactory basis, The Company will ensure that it takes reasonable steps to avoid undue additional operational risk

5. The provider will co-operate with the competent authorities of The Company in connection with the outsourced activities

6. The Company, its auditors and the relevant competent authorities must have effective access to data related to the outsourced activity as well as reasonable access to the business premises of the provider.

7. The Company will not undertake the outsourcing of important operational functions in such a way as to impair materially the quality of its internal controls

8. The Company and the provider will establish, implement and maintain a contingency plan for disaster recovery and periodic testing of back-up facilities, where relevant to the outsourced activity

9. The Company will remain fully responsible for discharging all of its obligations under its license, in particular:

a) The outsourcing must not result in the delegation by senior personnel of their responsibilities
b) The Company will retain the necessary expertise to supervise the outsourced functions effectively and manage the associated risks
c) The Company will supervise the outsourced functions and manage the associated risks
d) The relationship and obligations of The Company towards its clients under the terms of its license must not be altered

e) The Company's license authorisation conditions must not be undermined, removed or modified

10. The Company must exercise due skill and care and diligence when entering into, managing or terminating any arrangement for outsourcing and will enter into written agreements with all outsourced service providers

11. The Company must take the necessary steps to ensure that the following conditions are satisfied:

a) The service provider must have the ability, capacity, and any authorisation required by law to perform the outsourced functions, services or activities reliably and professionally

b) The service provider must carry out the outsourced services effectively and, to this end, The Company must establish methods for assessing the standard of performance of the service

c) The service provider must properly supervise the carrying out of the outsourced functions and adequately manage the risks associated with the outsourcing

d) Appropriate action must be taken if it appears that the service provider may not be carrying out the functions effectively and in compliance with applicable laws and regulatory requirements

e) The service provider must disclose to The Company any development that may have a material impact on its ability to carry out the outsourced functions effectively and in compliance with applicable laws and regulatory requirements

f) The Company must be able to terminate the arrangement for the outsourcing where necessary without detriment to the continuity and quality of its provision of services to its clients

g) The service provider must protect any confidential information relating to The Company and its clients