

This supplement applies to GMO Singapore Pte. Limited (“GMO Singapore”) and, unless the context expressly provides otherwise, capitalized words and expressions used in this supplement shall have the meaning given to them in the Securities and Futures Act 2001, the Monetary Authority of Singapore (“MAS”) Notice No. SFA 04-N16: “*Notice on Execution of Customers’ Orders*” (the “MAS Notice”) and the MAS Guideline No: SFA 04-G10: “*Guidelines to MAS Notice SFA 04-N16 on Execution of Customers’ Orders*” (the “MAS Guidelines”).

I. Application

This supplement is designed to provide additional information on GMO Singapore’s policies and procedures:

- (a) to place or execute or both, as the case may be, customers’ orders on the best available terms; and
- (b) to place or execute, or both, as the case may be, comparable customers’ orders in accordance with the time of receipt of such orders;

in accordance with the MAS Notice and the MAS Guidelines.

GMO Singapore is the holder of a capital markets services licence in respect of the following regulated activities;

- (i) dealing in capital markets products; and
- (ii) fund management.

GMO Singapore currently only carries on business in dealing in capital markets products in relation to institutional investors. The MAS Notice and MAS Guidelines do not apply to such activity.

In addition, GMO Singapore carries on business in fund management in relation to collective investment schemes. The MAS Notice and MAS Guidelines, and therefore this supplement, apply only to such activity.

The contents of this supplement have been drafted with the aim of being commensurate with the nature, scale and complexity of GMO Singapore’s business.

II. GMO Singapore Order Placement and Execution

The Firm-Wide Best Execution Standards describe the approach of the GMO Trading Desk (including trading via GMO Singapore’s trading representatives) to selecting brokers for client transactions.

The Firm-Wide Best Execution Standards apply to GMO Singapore when executing customers’ orders directly on an execution venue or placing customers’ orders with another capital markets intermediary or a person who is licensed, authorized, regulated or otherwise exempted in relation to dealing in capital markets products in a jurisdiction other than Singapore for execution.

The Firm-Wide Best Execution Standards apply to GMO Singapore regardless of whether customers’ orders are executed on-exchange or off-exchange (such as for cross trades).

Where there is more than one execution venue or broker available to place or execute the customer's order for a particular capital markets product, GMO Singapore will consider the respective merits of each venue or broker in accordance with the factors documented in the Firm-Wide Best Execution Standards.

GMO Singapore may place and/or execute a customer's order following the specific instruction from the customer. In such cases GMO Singapore will be regarded as having satisfied the requirements relating to the placement and execution of customers' orders on the best available terms.

III. Monitoring

GMO Singapore monitors compliance with, and the effectiveness of, the Firm-Wide Best Execution Standards and this supplement via the receipt or regular reports from the GMO Compliance Department and the GMO Trading Desk.

IV. Governance

The Firm-Wide Best Execution Standards and this supplement have been approved by the Operational Management Committee of GMO Singapore. The Firm-Wide Best Execution Standards and this supplement will be periodically reviewed to ensure that they remain relevant.

V. Disclosure to Customers on Order Execution

The Firm-Wide Best Execution Standards and this supplement will be provided to customers of GMO Singapore by being made available at www.gmo.com