

Insinger de Beaufort's Order Execution Policy

November 2007

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1. Introduction

This policy has been drafted in accordance with new European Union (EU) legislation – the Market in Financial Instruments Directive (“MiFID” – see paragraph 9, Definitions). This document will provide you with appropriate information, as required by MiFID, about Insinger de Beaufort’s Order Execution Policy.

2. Scope

We have taken appropriate steps to enable us to fulfill the best execution obligation as set out under MiFID. This Order Execution Policy applies equally to our retail and our professional clients when we:

- execute an order on your behalf (for example as an agent or risk less principal)
- receive and transmit an order for you
- ‘work’ an order for you.

3. The best execution obligation

When we execute an order on your behalf and, subject to any specific instructions that we receive from you, we will take all reasonable steps to obtain the best possible result for you in accordance with the details set out in this policy. In fulfilling this process we will consider all relevant execution factors and execution criteria, as set out under section 4 of this policy.

4. Execution venues

We may execute your order by one of, or a combination of, the following methods:

- directly on a regulated market of which we are a member
- with third party investment firms, brokers, and/or affiliates, with whom we have entered into an agreement for handling orders for regulated markets, multilateral trading facilities (“MTF”), systematic internalisers, market makers and other liquidity providers (including Insinger de Beaufort and its affiliates) and non-EU entities performing a similar function to any of the above
- where we have obtained your prior express consent, outside a regulated market or MTF.

All transactions which are not directly executed by us on a regulated market to which we are admitted will be transmitted and/or executed via a third party as mentioned above. When making use of third parties, we will satisfy ourselves that they have in place arrangements to enable us to comply with our best execution obligation under this policy.

Where orders are executed outside a regulated market or MTF, we may act as the execution venue by matching your order with an order of another of our clients.

In general, subject to consideration of the execution criteria and execution factors set out in section 5, we will place orders on a venue that we consider the most appropriate. We reserve the right to use other execution venues or to add or remove venues and third parties from time to time, when deemed appropriate in accordance with this policy. We will regularly assess our venues in respect of any financial instruments and/or products that we trade in order to identify those venues and third parties that will enable us, on a consistent basis, to obtain the best possible result when executing orders.

Please note that in some financial instruments, such as certain investment funds, there may be only one execution venue. When executing trades in such circumstances, we will presume that we have provided the best possible result in respect of these types of financial instrument.

5. Relevant execution factors & criteria

Subject to any specific instructions that Insinger de Beaufort accepts from you, we will consider both execution factors and execution criteria in taking all reasonable steps to obtain the best possible result for you. Specifically, we will consider factors such as the execution factors of price; costs; speed and likelihood of execution and settlement; size, nature and/or any other consideration relevant to the execution of your order.

We consider price and costs to be the most important execution factors in obtaining the best possible result for retail clients. However, in some circumstances we may give priority to other factors. For example, for some clients classified as professional, other factors such as speed and likelihood of execution and settlement may merit an additional degree of importance. Furthermore, at our discretion and in order to adhere to this policy, we may prioritise other factors including the impact on market prices of displaying and executing your order, the speed and likelihood of execution and the availability of price improvement.

Our determination of the relative importance of the execution factors in obtaining the best possible result will be based on our commercial judgment and experience, in the light of available market information, combined with the following execution criteria:

- you, the client
- the order
- the financial instruments that are the subject of that order
- the execution venues to which that order can be directed.

We will not compare the results that might have been achieved for you based on this policy against the result that might be achieved for you by another investment firm on the basis of their best execution policy or a different commission structure or fees. Nor will we compare

the differences in our own commissions or fees which are attributable to the nature of the services that we provide to you in determining what is the best possible result for you

6. Specific client instructions

In circumstances where you provide us with specific instructions as to how an order is to be executed, and we have accepted those instructions, we will execute your order in accordance with those specific instructions. Where the provided instructions apply to only a part of the order, we will continue to apply this Order of Execution Policy to those aspects of the order that are not covered by your specific instructions.

Please note that providing specific instructions for the execution of an order may impede us from achieving the best possible result under this policy. This impediment may apply to the whole or part of the instruction, dependent upon the nature of the given instruction.

7. Reception and transmission of orders

We may transmit an order that we receive from you to another Group entity or to a third party for execution as described in section 3. When doing so, we will act in your best interests and also comply with the execution factors and criteria as set out in section 4.

8. Review & monitoring

We will monitor the effectiveness of this policy on an ongoing basis and at least annually in order to identify and implement any appropriate enhancements. In addition, we will regularly review whether the execution venues as described in this policy, and the chosen third parties to whom we transmit orders for execution, continue to provide the best possible result for our clients on a consistent basis or whether we need to make changes to these arrangements.

From time to time it may be necessary to make changes to this policy. It should be noted that we will not notify you separately of changes to this policy and you should therefore refer from time to time to the website of Insinger de Beaufort (www.insinger.com) for the most up-to-date version of this policy and our selected venues.

9. Consents

Without your prior consent to this policy, we are not allowed to execute an order for you. In order to minimise disruption to the service we provide you, unless you contact us beforehand such consent will be deemed to have been provided by you.

In addition, you should note that we will require your express consent (forwarded separately as appropriate) for any financial instrument to be executed outside a regulated market or an MTF.

10. Definitions

EU

The European Union.

Execution Venue

A regulated market, MTF, systematic internaliser, market maker or other liquidity provider or an entity that performs a similar function in a third country to the function performed by any of the foregoing.

Financial Instruments

In reference to the services carried out by Insinger de Beaufort includes:

1. Equities
2. Debt Products
3. Funds
4. Transferable securities
5. Money market instruments
6. Units in collective investment undertakings
7. Various options, futures, swaps, forward rate agreements and any other derivative contracts relating to securities, currencies, interest rates or yields, or other derivative instruments, financial indices, financial measures or commodities
8. Derivative instruments for the transfer of credit risk
9. Financial contracts for differences
10. Financial spread bets.

For the avoidance of doubt, Financial Instruments in this definition does not include spot foreign exchange transactions or loans.

Insinger de Beaufort, Group, we, us, our

Any Insinger de Beaufort legal entity resident in the EU or branch from which investment services are provided to you. For the purposes of this Notice, the entities include Bank Insinger de Beaufort N.V., Insinger de Beaufort, Insinger de Beaufort Asset Management N.V. and Monument Securities Limited, as may be varied from time to time. Please refer to the Group website of Insinger de Beaufort (www.insinger.com)

MiFID

The Directive 2004/39/EC of the European Parliament and the Council of 21 April 2004 on Market in Financial Instruments and any implementing directives and regulations.

Multilateral Trading Facility ("MTF")

A multilateral system, operated by an investment firm or a market operator, which brings together multiple third-party buying and selling interests in Financial Instruments – in the

system and in accordance with non-discretionary rules – in a way that results in a contract in accordance with the provisions of Title II of MiFID.

Order/Order Execution

An instruction to buy or sell a Financial Instrument, which is accepted by Insinger de Beaufort for execution or transmission to a third party.

Professional Client

Any client classified by Insinger de Beaufort as a professional client meeting the criteria laid down in Annex II of MiFID.

Retail Client

Any client classified by Insinger de Beaufort as a Retail Client.

Riskless Principal

Where applicable, two principal transactions occurring at the same time, for the same quantity and executed at different prices or on different terms (requiring two separate trade reports). Thereby creating a principal transaction that synthesizes an agency transaction by mitigating the risks involved with holding a position.

Regulated Market

A multilateral system operated and/or managed by a market operator which brings together or facilitates the bringing together of multiple third party buying and selling interests in Financial Instruments – in the system and in accordance with its non-discretionary rules – in a way that results in a contract, in respect of the Financial Instruments admitted to trading under its rules and/or systems, and which is authorized and functions and is regulated in accordance with the provisions of Title III of MiFID.

Systematic Internaliser

An investment firm which, on an organised, frequent and systematic basis, deals on its own account by executing client orders outside a regulated market or a MTF.