



**Order Execution Policy
Citco Bank Nederland N.V.**

1st August 2009

(Version 3.1)



Information on Citco Bank Nederland N.V. Order Execution Policy for Professional Clients (“The Policy”).

1. Objective of Policy

The objective of the policy is to summarize the arrangements that Citco Bank Nederland N.V. (“Citco”) has put in place to meet the obligations and take all reasonable steps to obtain the best possible result for our clients when executing orders in financial instruments on behalf of said clients, and to act in our client’s best interest when we receive and transmit client orders to other firms for execution.

2. Scope

The Policy applies to Professional Clients and to Financial Instruments described hereunder.

2.1. Client orders in UCITS and other investment funds constitute the major part of Citco’s activities. These orders are generally sent to the transfer agent or administrator as listed in the offering document or prospectus of the particular fund in question. Therefore when executing such orders, by nature of the characteristics of these orders, Citco always received the best possible Execution Factors and Execution Criteria as described in sections 4 and 5 respectively.

2.2. Client orders in other Financial Instruments, where more than one venue is available in the market, Citco will determine the relative importance of the Execution Factors (as described in section 4) and take into account the Execution Criteria (as described in section 5). This will be done by using our professional and commercial judgment, in addition to available market information.

3. Execution Venues

Citco will execute orders that are related to financial instruments mentioned in section 2.2. of this Policy, on a stock exchange, multilateral trading facility or systematic internaliser. Depending on the nature of the Financial Instrument mentioned in section 6, size and nature of order, Citco may use the services of a broker in order to obtain the best possible result for its customers. For these types of instruments Citco selected a number of execution venues, mentioned in Appendix 1, that meet our criteria for delivering best execution in these particular instruments.

The selection of brokers is captured in procedures, and our relationship with brokers is assessed on an annual basis to determine whether execution arrangements and approach of those brokers provide us with the best possible result for a sample of underlying transactions.



4. Execution Factors

Citco will take reasonable steps to seek and obtain the best possible result for our client when executing orders (except for specific instructions as mentioned in section 7) on their behalf, taking into account the Execution Factors set out below:

- Price;
- Cost;
- Speed of execution;
- Speed of settlement;
- Likelihood of settlement;
- Size of order;
- Nature of order;
- Any other consideration relevant to the execution of the order.

5. Execution Criteria in relation to a particular trade

The Execution Criteria that will be taken into account are the particular characteristics of:

- our Client;
- the Order;
- the Financial Instruments that are the result of client orders; and
- the Execution Venues to which the order can be directed.

6. Scope of the financial instruments

The policy covers the following financial instruments:

- a. Transferable Securities:
 1. UCITS and other investment funds (covered in section 2.1)
 2. Other transferable securities (such as Equities, Exchange Traded Funds)
- b. Money Market Instruments
- c. Derivatives in Currencies

The execution of financial instruments mentioned in a.2., b. and c. is covered in section 2.2 and section 3.

7. Specific Instructions

Where a specific instruction is given in relation to the execution of the order (if appropriate for that type of financial instrument), we will execute our client order in accordance with the instruction. This specific instruction may prevent us from following the Policy and from taking the steps that are designed and implemented to obtain the best possible result for our Client.

8. Review and Monitoring

We will review our Order Execution Policy and the Execution Venues used, at least annually, or in the event of a material change occurring to an Execution Venue. We will monitor compliance with this



Policy to assess on a sample basis, whether the resulting transaction has delivered the best possible result.

Any updates to our Order Execution Policy or Execution Venues will be posted under the Banking Policies section on Citco's website:

http://www.citco.com/Divisions_Banking_Custody_Policies.jsp

9. Client Order Handling Rules

In the event that there is a conflict with the execution of an order between this Policy and the Brokerage and Custody/Service Level Agreement with a client, the terms and conditions of the signed Brokerage & Custody/Service Level Agreement(s) with the client will prevail.

Disclaimer

This document does not constitute legal advice. You are advised that you should take independent legal advice on issues that are of concern to you. Please note that we will not necessarily offer all clients all services referred to in this document out of all our Branches.



Appendix 1

Below is an overview of execution venues which Citco may use when executing Financial Instrument orders as mentioned in section 2.2 and section 3. Please be advised that this is not an exhaustive list of execution venues and is subject to change due to market conditions.

Money Market instruments

- Banco Bilbao Vizcaya Argentaria SA
Madrid
Spain
- Banca Fideuram S.p.A.
Milan
Italy
- Banca Intesa S.p.A.
Milan
Italy
- Banco Santander SA
Madrid
Spain
- Bank of Nova Scotia
Toronto
Canada
- Barclays Capital Plc
London
United Kingdom
- BNP Paribas SA
Amsterdam
The Netherlands
- Credit Agricole S.A.
Paris
France
- Credit Suisse Group
Zurich
Switzerland
- Den Danske Bank
London, United Kingdom &
Copenhagen, Denmark
- Deutsche Bank AG
Frankfurt
Germany
- Dutch Treasury State Agency
Amsterdam
The Netherlands
- Fortis Bank (Nederland) NV
Amsterdam
The Netherlands
- German State Agency
Frankfurt
Germany
- HSBC Group
New York
United States
- ING Bank N.V.
Brussels
Belgium
- JP Morgan Chase
New York
United States
- KfW Bankengruppe
Frankfurt
Germany
- Landwirtschafliche Rentenbank
Frankfurt
Germany
- Lloyds Bank
London
United Kingdom
- Nordea Bank AB
Stockholm
Sweden
- Rabobank
Utrecht
The Netherlands



Derivatives in Currencies

- Barclays Capital Plc
London
United Kingdom
- BNP Paribas SA
Amsterdam
The Netherlands
- Credit Suisse Group
Zurich
Switzerland
- ING Bank N.V.
Brussels
Belgium
- Rabobank
Utrecht
The Netherlands

Other Transferable Securities

- Astaire & Partners Limited
London
United Kingdom
- Banque Société Générale
London
United Kingdom
- BMO Nesbitt Burns Inc.
Toronto
Canada
- Brown Brothers Harriman & Co.
London
United Kingdom
- Caceis Investor Services
Paris
France
- Clearstream International
Luxembourg
- CLSA Limited
London
United Kingdom
- Credit Suisse Group
Zurich
Switzerland
- Den Norske Bank
Oslo
Norway
- Edmond De Rothschild Limited
London
United Kingdom
- Erste Group Bank AG
Vienna
Austria
- Euroclear PLC
Brussels
Belgium
- Euronext N.V.
Amsterdam
The Netherlands
- JP Morgan Cazenove Limited
London
United Kingdom
- JP Morgan Securities Limited
London
United Kingdom
- Kas Bank
Amsterdam
The Netherlands
- Öhman Kapitalförvaltning AB
Stockholm
Sweden