

Duncan Lawrie Private Banking Group

Information on the Execution Policy

You are a client of ours to whom we provide investment services. In the course of providing these services we undertake transactions in investments for you. When we do so we aim to achieve the best possible result for you in terms of the costs of the investments, the associated costs of the transaction and other factors that may be relevant in the context of the specific transaction.

The purpose of this statement is to provide information to you on the essentials of our policy to enable you to understand our approach to best execution and to allow you, if you wish, to compare our approach to that taken by others. Please contact your investment manager if you have any questions about this statement.

The Scope of Best Execution

The Execution Policy will apply if an order is executed or execution arranged by any member of the Duncan Lawrie Private Banking Group ("DLPBG") on your behalf in respect of financial instruments covered by the Markets in Financial Instruments Directive ("MiFID").

The Best Execution Obligation

When we execute or arrange the execution of an order on your behalf, we will, subject to any specific instructions that you give us, take all reasonable steps to obtain the best possible result for you in accordance with MiFID and our Execution Policy, taking into account the factors identified below.

If you give us specific instructions as to how you wish your order to be executed that we accept, we will follow those instructions. This may prevent us from taking the steps that we have designed and implemented to obtain the best possible result for the execution of your orders.

Execution Venues

We will include in our Execution Policy details of the various execution venues which we access for each of the financial instruments covered by MiFID in respect of which we execute orders on behalf of clients. Such execution venues include: regulated markets and multilateral trading facilities, such as the London Stock Exchange and the Alternative Investment Market respectively; systematic internalisers, market makers and other liquidity providers (including members of the DLPBG dealing as principal); and non-EEA entities performing a similar function to any of the above.

The principal execution venues that will be utilised include The London Stock Exchange ("LSE"), which is a regulated market, regulated exchanges in Europe and the US and the Alternative Investment Market ("AIM"), which is an MTF and not a regulated market, and is owned by the LSE.

There may be occasions where we assess that achieving the best possible result in the execution of a client's order requires us to execute the order outside a regulated market or multilateral trading facility for example when dealing with a Systematic Internaliser operating outside market rules (an investment firm which, on an organised, frequent and systematic basis deals on their own account by executing orders outside a regulated market or MTF). We have sought the express consent of our clients to dealing outside a regulated market or MTF in these circumstances.

We will, in most cases, as we are not members of any regulated market, transmit your order to another dealer or broker for execution, where we will satisfy ourselves that the broker or dealer has arrangements in place to enable us to comply with our best execution obligations to you. Any customer orders for collective investment schemes

(e.g. unit trusts and/or OEICs) are executed either directly via the relevant fund manager, or via a third party such as A J Bell Securities Limited. More details about the Execution Policy for individual financial instruments are available upon request. The contract note we send you will confirm the name of the execution venue, or other dealer or broker as applicable.

Relevant Factors

Subject to any specific instructions that we accept from you, we will take into account a range of factors in deciding where to execute your order. These include price, costs, speed, likelihood of execution and settlement, together with any other consideration relevant to the execution of the order. In determining the relative importance of these factors we will take into account:-

- (i) how important it is for you to achieve the transaction quickly and whether in the circumstances speed may be as or more important than achieving the best possible price;
- (ii) whether using a particular market, exchange or other execution venue may bring with it a risk that the transaction may not be effected which risk we will then need to balance against the relative costs of the transaction as compared to other execution venues;
- (iii) the size of the transaction. Large orders may have to be dealt with differently to small orders particularly where large orders could have the potential to impact on the market and market price for the investments concerned. In addition, there may be a need for large orders to be filled over a period;
- (iv) the nature of the transaction. A straight forward transaction in listed equities puts us in a position where there are likely to be a number of competing venues and so price is likely to be the most important factor. A transaction in an unregulated collective investment scheme (such as most hedge funds) is likely to have a very limited source of supply and purchase or as appropriate redemption so actually doing the transaction is likely to be as important a consideration as price.

We will generally give the highest priority to total consideration representing the price of the relevant financial instruments and the costs related to execution, however, we may at our discretion prioritise other factors as outlined above. In determining what is the best possible result for you we will not compare the results that can be achieved for you on the basis of our Execution Policy and fees with results that might be achieved for you by another investment firm on the basis of that firm's execution policy or a different structure of commission or fees.

Monitoring and review

We will monitor the effectiveness of our order execution arrangements and Execution Policy on an ongoing basis to identify and implement any appropriate enhancements. In addition, we will regularly review whether the Execution Policy and the brokers and dealers to whom we transmit orders for execution provide the best possible result for our clients on a consistent basis and whether we need to make changes to our execution arrangements.

We will notify you of any material changes to the above description of our order execution arrangements and Execution Policy.

You acknowledge that you are aware of and accept the policy and processes which we have in place for providing best execution as provided for in this statement and that in the absence of express instructions from you, we shall have full discretion to choose a relevant venue from our current list of venues for executing any order or orders but in doing so shall assess and balance a range of all relevant factors, including those set out in this disclosure statement which, we consider in our reasonable determination, to be relevant in achieving the best possible result for you.