

INFORMATION ON THE CAZENOVE CAPITAL ORDER EXECUTION POLICY

Overview

The EU Markets in Financial Instruments Directive (MiFID) requires Cazenove Capital, in common with other firms covered by MiFID, to take all reasonable steps to obtain the best possible result when executing client orders or receiving and transmitting orders to another person for execution. MiFID requires firms to have an Order Execution Policy setting out how they intend to meet the MiFID requirements on order execution and to provide their clients with information on that policy.

Execution of Orders: obtaining the best possible result

When we execute an order on your behalf, we will take all reasonable steps to obtain the best possible result for you. We will take into account the following factors:

- Price
- Costs
- Speed of execution
- Type of client
- Size of the order
- Certainty of execution and settlement
- Any other criteria relevant to the efficient execution of the order

The relative importance of the execution factors in relation to any particular order will depend upon our commercial judgement, experience, market conditions and the execution criteria set out below. In this respect, we will exercise our discretion on an order-by order basis. We generally give precedence to the factors that allow us to deliver the best possible result in terms of value (total cost) for you.

Execution Criteria

The execution criteria in deciding upon the importance of the execution factors are as follows:

- The characteristics of the client
- The characteristics of the financial instrument and of the order
- The characteristics of the execution venues to which the order can be directed

Execution Venues

There are a number of sources of liquidity (execution venues) that we can access when executing an order on your behalf and we may use one or more of the following venues:

- Regulated markets (for example the London Stock Exchange)
- Multilateral trading facilities (for example crossing networks)
- Systematic internalisers (a firm that deals on its own account)
- Third party investment firms, brokers acting as market makers or other liquidity providers and/or non-EU entities performing similar functions.

These venues should enable us to obtain the best possible result for you. We will regularly assess the execution venues available and may add or remove venues in accordance with our obligation to provide you with the best possible result. Where we transmit your order for execution by a third party, such as a broker, we will ensure that the executing broker has arrangements in place to obtain the best possible result for you.

Methods of Execution

Having assessed the relevant criteria and any specific instructions provided by you we will select the most appropriate venue(s) from those available and execute your order accordingly.

Specific Client Instructions

If you provide us with a specific instruction relating to the execution of an order, it may prevent us from following our Order Execution Policy. The Policy is designed to obtain the best possible result for you on a consistent basis, taking into account the factors that are listed under the Execution of Orders section.

Publishing Limit Orders

If you give us an investment instruction at a specified price limit or better and for a specified size (a limit order), then it may not always be possible to execute that order under the prevailing market conditions. We would be required to make your order public (i.e. show the order to the market) in such a case unless you agree that we need not do so. We think it is in your best interests if we exercise our discretion as to whether or not we make your order public. We will proceed on this basis unless you specifically instruct us otherwise.

Monitoring and Review

We will actively monitor the effectiveness of our execution arrangements and compliance with our Order Execution Policy. We will review the Policy at least annually and, should a material change occur, we will post an updated version of this document at www.cazenovecapital.com.

Regulatory Information

Cazenove Capital is the name under which Cazenove Capital Management Limited (registered No. 3017060) and Cazenove Investment Fund Management Limited (registered No. 2134680), each authorised and regulated by the Financial Services Authority and of 12 Moorgate London EC2R 6DA, provide investment products and services.