BEST EXECUTION POLICY - FINANCIAL INSTRUMENTS

Danske Bank
International Private Banking

This Best Execution Policy (the "Policy") sets out the overall principles that Danske Bank International S.A. (or its parent bank, where applicable) – hereafter the "Bank" - follows as a securities dealer when executing client orders.

This Policy does not apply if the client has been categorised by the Bank as an "eligible counterparty" or is a "professional client" and the Bank quotes a price for its own account or negotiate terms directly with the client in respect of transactions where the Bank acts as principal.

Moreover, this Policy does not apply to
- shares issues and repurchases
- acquisition offers to shareholders

1. Best execution

When the client asks the Bank to execute a transaction or when the bank receives or transmits orders, the Bank shall take all reasonable steps to obtain the best possible result for the client in accordance with this Policy – this is what the Bank calls "best execution".

If the client's instructions limit the Banks possibility of choosing, for instance, the execution venue or the time or price of the trade, it may be impossible for the Bank to carry out the client's order in full or in part in accordance with the principles stated in this Policy.

2. Basis of assessment

When choosing how to process the client's order to ensure best execution, the Bank takes various factors into consideration, such as
- price and costs (total consideration)
- speed
- likelihood of execution and settlement
- type and scope of the order, and
- other relevant elements.

The Bank prioritises the factors differently, depending on
- whether or not the client is a private (retail) client
- current market conditions
- the size and nature of the client's order
- the specific security or other financial instrument that the order concerns
- the relevant execution venues.

In most cases, price and costs will be the essential factors. Accordingly, the total consideration is decisive for achieving best execution – unless the purpose of the execution of the order implies that the Bank should prioritise other elements.

To serve the client's interests, the Bank may, for example, postpone the execution of the order or attempt to carry it out in tranches as a consequence of the client's specific instructions, the size or nature of the order or market conditions in general.

3. Execution venues

The Bank chooses the execution venues where, according to the Bank's assessment from time to time, best execution is most likely to be achieved. The execution venues are the sources of liquidity that the Bank accesses for each of the financial instruments in respect of which the Bank executes orders on behalf of its clients. These "execution venues" include
- regulated markets and multilateral trading facilities (MTF)
- systematic internalisers
- market makers and other liquidity providers
- and non-EEA (European Economic Area) entities performing a similar function to any of the above.

These execution venues will not always offer the most favourable prices. But the client's order will always be carried out in accordance with the principles of this Policy. The Bank chooses execution venues not only with a view to executing trades but also with a view to obtaining price information. The Bank uses this information when the client trades directly with the Bank.

The Bank's choice of execution venue is based on liquidity and efficient pricing, costs and likelihood of order execution. If a financial instrument is admitted for trading and listed at the relevant execution venues, the Bank normally chooses the venue that generally has the highest liquidity.

The Bank uses business partners that, in the Bank's opinion, are able to execute orders in accordance with the Bank's best execution obligation. The business partners have also been selected because the Bank believes that they will be able to achieve a result at least matching the result that the Bank could reasonably expect to obtain through other business partners.

Trades may be made through the Bank's own market membership or via a business partner in and/or outside regulated markets. The Bank may carry out the orders as principal (including the rules on systematic internalisation) or through a business partner.

The appendix hereto includes the Bank's current list of major execution venues. An updated list of execution venues can be found at www.danskebank.lu.

4. Execution of orders

4.1. General matters

The Bank executes orders as quickly as possible and in the order in which they arrive.

Orders may be aggregated and executed in one or several tranches if, due to demand in the market, several orders may be settled at an average price that the Bank considers generally favourable. Hence, aggregation may in some cases work to the disadvantage of a particular order.

When executed, aggregated orders will to the extent possible be allocated to the client on the trade date at the calculated average price. If aggregated orders can be executed only in part, the Bank allocates the executed part to the participants in proportion to the size and conditions of their orders. Allocation to Danske Bank will be made only if all the orders of participating clients are satisfied in full.

4.2. Special conditions

4.2.1. Equities

The execution of orders in respect of equities that are admitted for trading and listed at the relevant execution venues, and that are also traded outside such venue, is subject to the following conditions:

When executing orders, the Bank normally

- promptly places the order at the execution venue. Execution is subject to the rules applicable in the relevant market. Orders can be executed only if they match opposite bids or offers. However, if an order cannot be matched in full, partial execution will often be possible.
- waits before placing the order, or places it successively in tranches. The Bank waits if the Bank finds that, because of market conditions, liquidity or the size or nature of the order, this is the most favourable solution for the client.
- combines orders and subsequently places the aggregated order in the relevant market. The Bank aggregates orders if the Bank finds that, because of market conditions, liquidity or the size or nature of the order, this is the most favourable solution for the client.
- carries out the order directly, acting as principal, at a price reflecting the market price.
- carries out the order through a business partner with whom the bank has entered into an agreement. In general, the business partner may decide how the order shall be executed.

4.2.2. Unlisted financial instruments

When executing orders in respect of financial instruments that are not admitted for trading and listed at the relevant execution venues and that are not negotiated through issues, redemptions and repurchases, the Bank will act as buyer or seller. The Bank's prices match the prices that the Bank can obtain, taking into account the time, volume and trading conditions.

4.2.3 Unit Trusts

Units of unit trusts will be subscribed to or redeemed at a price based on the next calculated net asset value (NAV) fixed by the central administration of the fund provider, regardless whether or not the unit fund is traded on a regulated market. Furthermore, Danske Invest units can be traded at an immediate price on the basis of information from the issuer on the NAV.

4.2.4. Bonds

Bond trades are normally executed with the Bank acting as buyer or seller.

The bank differentiates between trades in bonds for which the bank quotes bid and offer prices, and bonds that the bank trades on the basis of prices obtained from business partners quoting prices for the relevant bonds. In both cases the bank trades as principal.

Bond pricing is based on models forecasting yield curve and development trends. Through international and generally used information systems, the bank has access to price information from major market makers.

4.2.5. Derivatives where Danske Bank acts as principal

When the client buys or sells derivatives with Danske Bank as counterparty, the price of the transaction will normally be based on current market prices.

The price shall be calculated on the basis of

- external reference prices from recognised operators in the relevant markets, information providers, business partners and others, or
- the Bank's internal reference price calculated on the basis of prices, interest and foreign exchange rates, yield curves, volatility, yield and price spreads, correlation as well as supply and demand.

In both cases, the following factors are also taken into account:

- information about the issuer of the underlying financial instrument
- relevant information about the market in question
- the complexity of the transactions
- the liquidity in the market for the relevant type of derivatives trade
- settlement risks
- creditworthiness
- the Bank's cost of capital in connection with the derivatives trade
- the costs incurred during the life of the transaction, including fixing, event and market value reporting.

4.2.6. Derivatives trading in general

The execution of orders in respect of standardised derivatives, such as options and futures, that admitted for trading and listed at the relevant execution venues, and that are also traded outside such venue, is subject to the following conditions:

When executing orders, the Bank normally

- promptly places the order at the execution venue. Execution is subject to the rules applied in the relevant market. Orders can be executed only if they match opposite bids or offers. However, if an order cannot be matched in full, partial execution will often be possible.
- waits before placing the order, or places it successively in tranches. The bank waits if it finds that, because of market conditions, liquidity or the size or nature of the order, this is the most favourable solution for the client.
- combines orders and subsequently places the aggregated order in the relevant market.The Bank aggregates orders if the Bank finds that, because of market conditions, liquidity or the size or nature of the order, this is the most favourable solution for the client.
- carries out the order directly, acting as principal, at a price reflecting the market price.
- carries out the order through a business partner with whom the Bank has entered into an agreement. In general, the business partner may decide how the order shall be executed.

5. Monitoring, evaluation and changes

The Bank monitors and evaluates the effectiveness of this Policy and the measures taken to comply with it. If necessary, the Bank will amend the Policy in the light of its evaluation.

The Bank also assesses, on an ongoing basis, whether the execution venues and business partners that the Bank has chosen to ensure best execution continue to meet the Bank's requirements. If not, the Bank will make the necessary changes.

Any changes to this Policy will be published on the Bank's website.

6. Further information

For further information the Bank refers to its General Terms and Conditions and specific trading agreements between the Bank and the client, if any.

By signing this Best Execution Policy the client hereby expressly consents to that the Bank executes orders as described in the Policy including the possibility that trades might be done outside a regulated marked or a multilateral trading facility (MTF).

Signed in ______________________ on ______________________

Client name(s) ____

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Signature(s)

Danske Bank's major execution venues

15 November 2011

	Listed shares, investment associations, fonde and certificates	Bonds	Non-listed securities (derivatives etc) certifi cates	Futures and options certifi cates
Alliance Bernstein *(B)*	X			
Atlantic Trading *(B)*				X
Barclays Bank *(B)*		X	X	
Bloomberg Tradebook *(B)*	X	X	X	X
BNP Paribas *(B)X*	X	X	X	
Burgundy *(MTF) (MS)*	X			
Calyon *(B)*	X	X	X	X
Cantor Fitzgerald *(B)*		X	X	X
Chicago Mercantile Exchange *(RM) (MS)*				X
Citigroup *(B)*	X	X	X	
Chi-X *(MTF) (MS)*	X			
Commerzbank *(B)*		X	X	
Cowen *(B)*	X			
Credit Suisse *(B)*		X	X	
Daiwa Securities *(B)*	X			
Danske Bank *(B) – including as systematic internaliser*	X	X	X	X
Deutsche Bank *(B)*	X	X	X	
Eurex *(RM) (MS)*		X		X
Euronext *(RM)*				X
Goldman Sachs *(B)*	X	X	X	X
HSBC *(B)*	X	X	X	
ICAP *(B)*		X	X	X
ING *(B)*	X			
Irish Stock Exchange *(RM) (MS)*	X			
J.P. Morgan *(B)*	X	X	X	X
Kepler (B)	X			
Knight Equity Markets International *(B)*	X			
Kyte Broking *(B)*				X
Landesbank Berlin *(B)*	X			
Liquid Capital *(B)*				X
Liquidnet *(MTF)*	X			
M.M. Warburg & CO *(B)*	X			
Mako *(B)*				X
Merrill Lynch *(B)*	X	X	X	
Mizuho *(B)*			X	
Morgan Stanley *(B)*	X	X	X	
MTS Group *(MTF) (MS)*		X		
NASDAQ OMX *(RM) (MS)*	X	X		X
Natixis *(B)*		X	X	
Nykredit *(B)*		X		X
Oslo Stock Exchange *(RM) (MS)*	X	X		
Royal Bank of Canada *(B)*	X	X	X	
Royal Bank of Scotland *(B)*		X	X	
SEB *(B)*		X		
Société Générale *(B)*		X	X	
Svenska Handelsbanken *(B)*		X		
Tullet Prebon *(B)*		X	X	X
UBS *(B)*	X	X	X	
UniCredit *(B)*		X	X	

(RM): Regulated markets
(MTF): Other markets
(B): Brokerage firms
(MS): Danske Bank has a membership

The company names on the list include all relevant subsidiaries and entities in the groups.

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