

Information about Order Execution Policy ABN AMRO N.V.

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For clients of business unit Netherlands and private clients Netherlands

This English translation has no legal force and is provided to the client for convenience purpose only. The conditions in the Dutch language shall be binding and prevail in respects.

Article 1. The purpose of this policy

This policy summarizes the arrangements regarding our order execution. In view of these arrangements we have taken all reasonable steps to meet our obligations to obtain the best possible result when we execute orders in financial instruments on your behalf, or when we place orders with, or pass orders to, other firms for execution. In this policy we refer to our obligation of Best Execution.

Article 2. To whom and when does this policy apply?

This policy applies when we execute orders on your behalf or when we place orders with, or pass orders to, other firms. In this policy there is no distinction between non-professional and professional investors, since the concept of Best Execution is policy-based and not on a trade-by-trade basis.

Article 3. The factors we take into account to achieve best execution

In meeting our Best Execution obligation to you, we take into account the following execution factors:

- Price;
- Costs of execution;
- Speed of execution;
- Likelihood of execution and settlement;
- Size of the order;
- Nature of the order (e.g. whether a market or limit order or a negotiated transaction);
- Any impact your order, when and if published, may have on the market price;
- Any other consideration relevant to the execution of your order

In most cases, the combination of price and costs of execution will be most important. This holds for both non-professional clients and professional clients. For financial instruments that are traded on several execution venues we consider price and costs related to execution over an extensive period. Based on this the best execution venue is determined for these financial instruments for a certain period, in principle one year. This means transactions are not treated individually, but according to best average price and costs related to execution over the period mentioned above.

The execution factors speed, likelihood of execution/settlement and size of the order are taken into account, but are less important than price and costs related to execution.

When you give us specific instructions in relation to the execution of an order that differs from our policy, we will execute in accordance with your instructions unless we notify you that we can't comply with your instruction. Executing in accordance with your instruction could mean that we cannot follow our execution policy and take the steps we have designed and implemented to obtain the best possible result for executing orders.

Article 4. Criteria of interest in relation to order execution

Taken into account the service we provide to you and the fact that Best Execution is policy-based instead of order-by-order, we take the following criteria into account:

- Characteristics of the execution venue, (see paragraph 6 Execution venues);
- Characteristics of the order (see paragraph 8) Orders exceeding a certain threshold;
- Characteristics of the financial instrument (for example stocks or options), (see paragraph 9 Product specific situations).

Article 5. The instruments this policy covers

The financial instruments covered by this policy are:

- Equity
- Fixed Income (e.g. Bonds)
- Investment Funds
- Derivatives (e.g. Options and Futures)
- Structured products

Article 6. Execution venues

Based on the above, we have selected a number of execution venues that meet our criteria for delivering best execution for your orders in financial instruments.

Not all execution venues, which could provide a price for the financial instrument, are included. Reasons for exclusion of these venues are: the costs of connecting to these venues or the higher costs of executing on your behalf. This may mean that sometimes a better-quoted price may have been available on another venue, but that the total costs of executing your order at that venue would eventually lead to a less favorable result than at the venue we selected.

The execution venues which we will use in principle to a large extent for order execution, will be published on our website www.abnamro.nl and/or can be requested at your office. We will regularly review venues against these criteria (particularly in case of material change which might affect our ability to achieve best execution on a consistent basis), and will do a full formal review at least annually.

Where we are not responsible for the actual execution but instead pass orders to another firm for execution, we will ensure that the intermediary's execution policy is consistent with our own as specified in this document.

For selling equity the principle is that these will be sold at venues of execution where they were originally bought.

Article 7. Aggregation of orders

The basic principle is that all orders of clients will be offered for execution immediately. When you agree to this policy, you are permitting us where applicable to aggregate orders with those of other clients to be worked on or executed at the same time. We will only do this where it is unlikely that aggregation will work overall to your disadvantage. However it is possible that the effect of aggregation may work to your disadvantage in relation to a particular order.

If we are unable to execute aggregated orders in full then all executions for the block order will be allocated to the clients pro rata to the size of the original orders. All allocations of orders will be done at the same average price of the executed part of the aggregated order.

Article 8. Orders exceeding a certain threshold

There are clients offering 'large' orders for execution. Large means that size or amount exceeds a certain threshold. This threshold depends on the financial instrument, the execution venue and market conditions. Because of these dependencies the threshold is not fixed. The investment advisor plays an important role in determining the threshold. Large orders can cause market turbulence and thus other execution factors than price and costcosts can be important for the client. Therefore execution of these orders is handled for your benefit by a specialized trading desk within ABN AMRO. For every large order your wishes will be agreed with you.

Article 9. Product specific situations

Investment funds:

Most investment funds can not be traded every moment during opening hours of an exchange. However orders are accepted by the exchange any moment during opening hours. Transactions are only concluded on one or sometimes more moments during a trading day. For these investment funds only settlement costs determine the execution venue.

For Investment funds that can be traded every moment during opening hours of an exchange, the execution venue will be determined based on the regular criteria.

Investment funds via the ABN AMRO Investment Account (AABR):

Some investment funds can be traded via the regular exchanges but also via the AABR. For these investment funds best execution is achieved by ordering via the AABR. The total of price and costs of execution is less via the AABR because costs via the AABR are lower than other exchanges, while price does not differ. Therefore investment funds are traded via the AABR if possible. (see AABR product conditions for further details on prices and costs).

Less liquid products:

When you ask us to execute an order for you in a financial instrument for which there is a limited market and/or limited price transparency, we may be unable to obtain competing prices. In these circumstances it will then be your responsibility to seek competing prices

from other investment firms if you choose to. If you accept our quote and instruct us accordingly to deal, this will satisfy our obligations to you under this policy.

If we deal with you in a financial instrument that we have created or for which we are the only execution venue, we will, in advance on your request, explain to you how the price was constructed.

Structured products:

At set times ABN AMRO issues structured products, such as guaranteed products, certificates, notes and turbos. These products are listed at Euronext, with ABN AMRO usually acting as a market maker. In doing so ABN AMRO respects the rules that are mentioned in the prospectus of the product involved. Besides ABN AMRO respects the rules and obligations that are imposed by Euronext for providing liquidity in these products.

For transactions in structured products issued by ABN AMRO for which we act as an execution venue and 'market maker' the quoted price will be determined by the market conditions at that particular moment.

Article 10. Abnormal market conditions

This policy will not apply at times of severe market turbulence, and/or internal or external system failure where instead the ability to execute orders on a timely basis, or at all, will become the primary factor. In the event of system failure we may not be able to access all of our chosen execution venues: you will be notified when placing an order if this condition has been invoked.

Article 11. Monitoring and changes

We will monitor the quality of our execution arrangements and we will check the selected venues regularly. Any changes will be promptly made where a need is identified. You will be notified of any essential change to the policy before it becomes effective. Changes that are not essential will be included on our website when they take effect. If a change implies an execution venue outside a regulated market or Multilateral Trading Facility (MTF) for which the current policy doesn't provide for your express consent will be asked if necessary in an appropriate manner.

We will in any event evaluate this policy each year, to ensure that we continue to deliver the best outcome in executing your orders.

Warning:

When you give us specific instructions in relation to the execution of an order that differs from our policy, we will execute in accordance with your instructions, unless we notify you that we can't execute the order in accordance with your instructions. This could mean that we cannot follow our execution policy and take the steps we have designed and implemented to obtain the best possible result for executing orders.

Article 12. Aftercare

Upon request we will explain how we have complied with this policy for transactions we have executed on your behalf. The entire order execution policy document is available to you at your request.

Article 13. Agreement and consent

When you give us an order after this information has been handed over or has been received by you, you agree with our order execution policy that is applicable for you and you confirm to have read and understand all material referenced here. By providing an order for execution to ABN AMRO you are deemed to have given us express consent if this order can be executed outside the regulated markets or MTFs as is provided for our current investment services.

Amsterdam, November 2007