

The iimia plc Order Execution Policy: Retail Clients

INTRODUCTION

The purpose of this document is to provide all of our Retail clients with information in relation to our Order Execution Policy.

From 1 November 2007 and in accordance with new regulatory requirements set out by the Financial Services Authority (FSA), we are required to provide you with information about the steps we take to obtain the best possible result when executing orders for you.

SPECIFIC CLIENT INSTRUCTIONS

If you provide us with a specific dealing instruction it may prevent us from following our Order Execution Policy as we would usually do but, under FSA rules we will be deemed to have complied with the best execution requirement to the extent of that instruction.

EXECUTION/TRANSMISSIONS OF ORDERS

When acting on your behalf in order to obtain the most favourable outcome for you we may either execute trades ourselves or pass them on to a third party for execution. Set out below are the steps we take in both instances when endeavouring to deliver the best result for you.

POLICY WHEN WE EXECUTE TRADES

When dealing on your behalf we will exercise our discretion in assessing the criteria that we need to take into account in order to obtain the best possible result.

In our dealings for you as a retail client, the most influential factor in determining our final execution decision will be that of 'total consideration'; this represents the price of the financial instrument and the costs related to the execution.

Depending on the characteristics of the financial instrument concerned we may also consider the following criteria:

- Certainty of execution
- Order size
- Speed of execution
- Settlement
- Any other relevant criteria to the execution of the order.

EXECUTION VENUES

In establishing our Execution Policy, we have identified a variety of different execution venues that we may use depending on the nature of the financial instrument concerned. In executing orders for you we will place a significant reliance on these execution venues in order to obtain the best possible result on a consistent basis. These will include Regulated Markets (for example London Stock Exchange) and the Retail Service Provider network (RSP's).

A list of the execution venues we may use will be available at www.iimia.co.uk or in hard copy on request. Some financial instruments may only be traded on one venue (notably if we purchase units/shares of a collective investment scheme (CIS), the venue will be the fund manager/CIS operator itself). When purchasing such units, where ever possible we will either purchase institutional units/shares or purchase them at or near the creation price, and therefore removing any or the majority of initial charge that would otherwise be levied.

We will regularly assess the execution venues available and may add or delete venues in accordance with our obligation to provide you with the best possible execution on a consistent basis. You should refer to our web site or contact your usual iimia contact from time to time as you will not be notified of any such changes to our list of execution venues.

TRANSMISSION OF ORDERS

In cases when we transmit your order to another broker or dealer the same criteria for selection apply as when we execute your trades ourselves. Based on this selection a list of the brokers/dealers used will be available at www.iimia.co.uk or in hard copy on request.

When passing a trade to a third party for execution we may:

- Determine the ultimate execution venue ourselves by accessing specific execution venues through such third parties; or
- Instruct the other broker or dealer accordingly (having already satisfied ourselves that they have arrangements in place to enable us to comply with our Order Execution Policy).

MONITORING

We will monitor both our compliance with our Order Execution Policy, and the quality of execution of third parties to whom we have passed orders. We will advise you of any material changes to our order Execution Policy as necessary.

The regulations require that we must obtain your consent to our execution policy. Unless we hear from you, we will deem you to have provided such consent for us to continue to trade on your behalf from 1st November 2007 onwards.

Should you require any further information or assistance in relation to the Order Execution Policy please contact your usual iimia contact.



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