

Execution Venues

Smith & Williamson Investment Services Limited and NCL Investments Limited have order execution policies in place to obtain the best possible result when executing orders for clients. The main execution venues currently used are:

Smith & Williamson Investment Services Limited

UK Equity and Fixed Income markets

NCL Investments Ltd

European markets

Jefferies International Ltd

Winterflood Securities Ltd

US and Canadian markets

CIBC World Markets

Jefferies International Ltd

Oppenheimer International Ltd

RBC Europe Ltd

Raymond James Investment Services Ltd

Stifel Nicolaus Europe Ltd

Asian and Pacific markets

CIMB Securities

CLSA

Derivatives

ADM Investor Services International Ltd

Vantage Capital Markets Ltd

NCL Investments Limited

Equities

Citigroup Global Markets Ltd

London Stock Exchange plc

Redburn (Europe) Ltd

Fixed Income

Barclays Bank plc

Citigroup Global Markets Ltd

Deutsche Bank AG

HSBC Bank plc

J P Morgan

Morgan Stanley

Redburn (Europe) Ltd

UBS AG