

MERRION INVESTMENT MANAGERS EXECUTION POLICY

This policy sets forth the general basis on which Merrion Investment Managers will follow in executing trades or transmitting orders for execution to a third party on behalf of its clients as required under the European Union's (EU) Markets in Financial Instruments Directive ("MiFID").

Scope and Best Execution

Best execution under MiFID applies to professional and retail clients and to all financial instruments dealt in the course of carrying out investment management business in the EU. Merrion Investment Managers is required to take all reasonable steps to consistently obtain the best possible result for clients through its order execution policy ensuring that regulatory and industry best practice is followed.

Execution Factors

In achieving best execution, we consider a number of factors including but not limited to:

- price
- costs
- speed of execution
- likelihood of execution
- speed of settlement
- size of the order
- nature of the order
- any other consideration relating to the execution of the order

Execution Venues

This policy limits venues with whom or within which Merrion Investment Managers will transact orders to those that are either regulated by the Financial Regulator, or regulated by their local state regulator. Merrion Investment Managers will review annually or whenever a material change occurs to the process, venues to ensure they are appropriate and in accordance with best execution policy. When choosing execution venues Merrion Investment Managers will focus on quality of execution available, costs and venues that have appropriate systems in place to enable the delivery of best execution to the satisfaction of Merrion Investment Managers.

Record Keeping

All client trades are promptly allocated and accurately recorded on the client reporting platform.

Client Specific Instructions

Specific instruction from client will override the best execution requirements only to the extent that it conflicts with the investment firm's execution policy but will be deemed to achieve the best possible result for clients, and is therefore in compliance with MiFID requirements.

Date: September 2008