

ORDER EXECUTION POLICY

DOCUMENT MANAGEMENT

Ownership

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Enter one of the below mentioned status options in the status column:

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- Approved
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Subsidiary of Netherlands Development Finance Company, Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden N.V. (FMO)

TABLE OF CONTENTS

1	General information about this policy	4
2	Clients FMO Investment Management	4
3	Order Execution Procedure	4
4	Reviewing of the Policy.....	5

1 GENERAL INFORMATION ABOUT THIS POLICY

The EU Markets in Financial Instruments Directive (MiFID), as implemented in Dutch law, requires that investment firms establish an Order Execution Policy and take all reasonable steps to obtain the best possible result when executing orders on behalf of its clients.

FMO Investment Management acts as Investment Advisor and as Delegated Investment Manager for closed-end investment funds. FMO Investment Management also supports the marketing activities of investment firms for which it acts as Investment Advisor or Investment Manager. All funds concerned are qualified as Alternative Investment Funds as defined under the Alternative Investment Fund Managers Directive (AIFMD) and include Private Equity and Private Debt (loans) Investment Funds. Consequently, FMO Investment Management will solely transmit orders in such Alternative Investment Funds directly with the Alternative Investment Fund Manager of such Alternative Investment Fund. Given the nature of such funds, this is usually the only option or venue available to FMO Investment Management.

FMO Investment Management will not execute any orders of its clients, nor will FMO Investment Management execute such orders as Investment Manager to implement decisions taken as part of its investment management.

This policy sets out how FMO Investment Management will ensure it achieves the best possible results for its clients when transmitting orders to third parties for execution.

2 CLIENTS FMO INVESTMENT MANAGEMENT

FMO Investment Management will only deal with professional clients as defined in The Act on Financial Supervision.

3 ORDER EXECUTION PROCEDURE

FMO Investment Management does not execute the subscription or participation of investors in the various investment funds. The execution of the order and the actual subscription or investment in the investment funds will be processed by the Fund Manager for which FMO Investment Management acts as Investment Advisor or Investment Manager.

Other than advising professional investors on related closed-end Investment Funds, FMO Investment Management will not transmit or execute orders in other types of Financial Instruments.

Process:

- FMO Investment Management is in constant contact with its clients to discuss a possible investment in an Investment Fund where FMO Investment Management acts as Investment Advisor or Investment Manager.
- When a client wishes to subscribe or invest in such an Investment Fund, FMO Investment Management will direct the client to the relevant Fund Manager for actual execution of the order or subscription to the Investment Fund.
- The relevant Fund Manager will execute the order or subscription on behalf of the client.

FMO Investment Management will be involved in the following activities:

- Introducing professional investors to the funds
- Attending investor presentations and investor meetings
- Explain the investment strategy and investment experience of FMO NV and the Investment Funds
- Providing content to investor presentations and private placement memorandums

4 REVIEWING OF THE POLICY

FMO Investment Management will review this Policy

- annually, or
- if FMO Investment Management becomes aware of any facts or circumstances which materially change the options for FMO Investment Management to transmit orders to Fund Managers.

If the nature of the activities of FMO Investment Management change materially this Policy will also be reviewed and amended if needed.