

BEST EXECUTION RULES

2nd JUNE, 2010

In accordance with the Estonian Securities Market Act the investment firms are obligated to offer investment and ancillary services in accordance with the Best Execution Rules. AS Trigon Wealth Management („TWM“) will offer its services considering the principles outlined below.

1. TWM shall use its best efforts to achieve the best result for the Client upon executing Client's transaction order.
2. Provided that the Client gives a concrete transaction order (for example, the Client specifies the price or venue of execution), then such order shall be executed as instructed. Client's concrete transaction order may limit the possibility to follow these Best Execution Rules.
3. At best execution the following will be considered:
 - 3.1. The price of securities and costs of the transaction (total cost);
 - 3.2. Time of execution and settlement;
 - 3.3. The probability of execution and settlement;
 - 3.4. The volume and characteristics (market impact);
 - 3.5. Other circumstances related to the order as may be from time to time considered substantial for or during the execution of the transaction order by TWM.
4. The following criteria will be assessed when determining the importance of the previously listed factors:
 - 4.1. Client categorisation;
 - 4.2. Prevailing market conditions;
 - 4.3. Characteristics of the financial instrument that is the object of the Client's order;
 - 4.4. Characteristics of the execution venues or entities to which the order can be forwarded to.
5. In most cases the total price of the transaction is considered the main factor for the best execution. However, TWM shall also consider, whenever possible, the volume, time, probability and other factors of the transaction in order to achieve the best execution for the Client. In special cases TWM may consider other factors taking priority over the ones listed above.
6. Brokerage companies shall be used to execute Client transaction orders since neither TWM nor any company affiliated to it have direct access to any regulated market. TWM shall not trade on its own account or on its own behalf.
7. While choosing venue of execution TWM shall consider the probability, time, liquidity and costs of the transaction. TWM shall give its' best efforts to evaluate its partners and brokerage companies on a regular basis, i.e. shall control whether their internal regulations are in compliance with the Best Execution Rules, where do they execute the trades and how have they historically performed in terms of achieving best execution.
8. Provided that the transaction order can be executed by only one broker TWM shall be guided by the principle that by choosing such broker it follows the Best Execution Rules.
9. In case of public share issues, the transaction orders shall be forwarded to the underwriter of the share issue.
10. The Client's transaction orders shall be executed in the order as received and as soon as possible unless different execution sequence or timing is believed to be in the best interests of the Client.
11. Transaction orders of several Clients may be aggregated together into one transaction provided that TWM is convinced such aggregation is best for the Clients. In such case, the securities shall be divided between the Clients in accordance with calculated average price. However, aggregation may end up being not the best for the Client. In case the aggregated order is partially executed, the executed part shall be allocated to the Clients pro rata to the size of their orders.
12. Client's transaction order may be executed in parts in some cases, for example, in case the volume of the transaction order is so large that while executed as one trade it may have negative impact to the market and therefore execution in parts is considered best execution for the Client.
13. If the Client gives transaction order for trading with a financial instrument that has low liquidity the Client has to consider that TWM may not be able to follow the Best Execution Rules.
14. The method described in this sub-section is used in relation to securities admitted to trading on a regulated market or on a multilateral trading facility (further MTF, e.g. shares, bonds, investment funds units). TWM forwards the Client's order to a broker and the broker places the order with a venue for execution. Order is executed in accordance with the market or MTF's rules. In case the Client gives an order to TWM less than 10 minutes before

AS Trigon Wealth Management

Viru Square 2

Tallinn 10111, Estonia

Phone: (372) 667 9200

Fax: (372) 667 9201

the end of trading session TWM may forward the order to the broker on the next banking day when the trading starts for the financial instrument. Client orders may be executed outside a regulated market or MTF either against another Client's order or a third party. In this case the Client shall be informed about the possibility that the Client orders may be executed outside a regulated market. If the Client informs TWM that the order may not be executed outside a regulated trading system, TWM may transmit the order only to a regulated market or trading facility.

15. The method described in this sub-section is used in relation to securities not admitted to trading on a regulated market or MTF (e.g. bonds, money-market instruments, derivatives not admitted to trading on regulated market and other similar over-the-counter instruments). In this case, the Client is expected to consider the possibility that the Best Execution Rules may not be followed, however, TWM shall engage its best efforts to achieve the most beneficial result for the Client.
16. Transaction orders relating to units of funds will be forwarded directly to the fund manager or the custodian.
17. At times there may be technological malfunctions or other disturbances in TWM's, brokers or market systems which may hinder the best execution. In case of significant problems, the latter will be announced to the Clients either directly or via TWM's web page www.trigoncapital.com.