

## Top Five Venues Report - Institutional Clients

Period from : 01 January 2018 Period to : 31 December 2018

Top 5 Counterparties					
A Equities - Shares & Depositary Receipts - tick size liquidity band 5 and 6					
Notification if <1 average trade per business day	Y				
Top five execution venues	% Volume Traded	% Orders	% Passive orders	% Aggressive orders	% Directed orders
BFM8T61CT2L1QCEMIK50 - UBS AG	20.9	20.39	0	0	0
W22LROWP2IHZNBB6K528 - Goldman Sachs International	12.21	14.22	0	0	0
213800ZIRB79BE5XQM68 - Liquidnet Europe Limited.	8.74	10.62	0	0	0
DL6FFRRLF74S01HE2M14 - Credit Suisse Securities (Europe) Limited	7.7	6.87	0	0	0
7LTFWZYICNSX8D621K86 - Deutsche Bank AG	7.66	8.5	0	0	0

  

Top 5 Counterparties					
A Equities - Shares & Depositary Receipts - tick size liquidity band 3 and 4					
Notification if <1 average trade per business day	Y				
Top five execution venues	% Volume Traded	% Orders	% Passive orders	% Aggressive orders	% Directed orders
213800ZIRB79BE5XQM68 - Liquidnet Europe Limited.	13.66	14.91	0	0	0
BFM8T61CT2L1QCEMIK50 - UBS AG	12	11.35	0	0	0
S5THZMDUJCTQZBTRV198 - Jefferies International Limited	7.99	7.85	0	0	0
213800P3F4RT97WDSX47 - Numis Securities Limited	7.41	6.52	0	0	0
84S0VF8TSMH0T6D4K848 - Investec Bank plc	5.78	5.58	0	0	0

Top 5 Counterparties					
A Equities - Shares & Depositary Receipts - tick size liquidity band 1 and 2					
Notification if <1 average trade per business day	Y				
Top five execution venues	% Volume Traded	% Orders	% Passive orders	% Aggressive orders	% Directed orders
213800P3F4RT97WDSX47 - Numis Securities Limited	26.84	27.64	0	0	0
84S0VF8TSMH0T6D4K848 - Investec Bank plc	16.06	13.69	0	0	0
213800ZIRB79BE5XQM68 - Liquidnet Europe Limited.	9.15	6.42	0	0	0
213800BVEFNZ8UYPKL03 - Stifel Nicolaus Europe Limited	4.91	3.39	0	0	0
213800EEC95PRUCEUP63 - Investment Technology Group Limited.	4.68	3.74	0	0	0

A - Provide an explanation of the relative importance the firm gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution: In achieving best execution we consider the reason for the order, the market or venue on which the instrument is available, the size of the order relative to the instruments available (i.e. liquidity) and the specific instructions of the portfolio manager responsible for the trade. Price will normally be the determining factor but market impact might mean that orders are executed more slowly than would normally be the case or that we direct our order to a particular counterparty. The Investment Dealing team are tasked with sourcing liquidity to ensure all equities are dealt on the most relevant venue whilst meeting our best execution obligation. The execution factors we take into account are the price at which we can trade, the cost of trading, the speed at which we can trade, the likelihood of execution and settlement, size and nature of the order and any other consideration relevant to the execution of that order. Obtaining the best price will be a significant factor in our trading; cost will also be a major consideration, whether of the individual trade or the market or venue on which each trade is conducted. We use bespoke tools to monitor the execution outcomes versus pre trade analysis to ensure consistency in best execution.

B - Provide a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders: N/A

C - Provide a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received: N/A

D - Provide an explanation of the factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred: No changes occurred in period.

E - Provide an explanation of how order execution differs according to client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements: Clients are all professional.

F - Provide an explanation of whether other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client: N/A

G - Provide an explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under Delegated Regulation (EU) 2017/575: Execution quality is monitored on desk using a range of pre and post trade tools incorporating TCA (transaction cost analysis), venue analysis and real time performance monitoring.

H - . Provide an explanation, where applicable, of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU: N/A

Top 5 Counterparties					
Bi Debt Instruments - Bonds					
Notification if <1 average trade per business day	Y				
Top five execution venues	% Volume Traded	% Orders	% Passive orders	% Aggressive orders	% Directed orders
W22LROWP2IHZNBB6K528 - Goldman Sachs International	10.3	8.87	0	0	0
G5GSEF7VJP5I7OUK5573 - Barclays Capital Securities Limited	9.28	9.05	0	0	0
7LTWFZYICNSX8D621K86 - Deutsche Bank AG	7.69	7.2	0	0	0
4PQUHN3JPF6FNF3BB653 - Morgan Stanley & Co. International PLC	7.08	7.47	0	0	0
MP6I5YZBEU3UXPYFY54 - HSBC Bank PLC	6.28	6.95	0	0	0

Top 5 Venues						
Bi Debt Instruments - Bonds						
Notification if <1 average trade per business day		Y				
Top five execution venues		% Volume Traded	% Orders	% Passive orders	% Aggressive orders	% Directed orders
2138001WXZQOPMPA3D50 - Tradeweb		63.26	49.61	0	0	0
529900CTXON8S5AOCB70 - MarketAxess		2.34	8.96	0	0	0

A - Provide an explanation of the relative importance the firm gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution: In achieving best execution we consider the reason for the order, the market or venue on which the instrument is available, the size of the order relative to the instruments available (i.e. liquidity) and the specific instructions of the portfolio manager responsible for the trade. Price will normally be the determining factor but market impact might mean that orders are executed more slowly than would normally be the case or that we direct our order to a particular counterparty. The Investment Dealing team are tasked with sourcing liquidity to ensure all bonds are dealt on the most relevant venue whilst meeting our best execution obligation. We take into account the price at which we can trade, the cost of trading, the speed at which we can trade, the likelihood of execution and settlement, size and nature of the order and any other consideration relevant to the execution of that order. Obtaining the best price will be a significant factor in our trading.

When executing transactions in corporate bonds price will normally be the most significant factor in our trading, execution speed or the lack of venues or counterparties offering the relevant instrument may mean that our investigation into price is not as deep as it may be in other circumstances. For certain corporate bonds we will also access liquidity through electronic venues such as Tradeweb and MarketAxess.

When executing transactions in government bonds we generally execute through an electronic trading platform. Where such platforms are not considered appropriate due to size or liquidity constraints, voice trading is utilised. A minimum of two, usually three, counterparties are normally then selected.

B - Provide a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders: N/A

C - Provide a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received: N/A

D - Provide an explanation of the factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred: No changes occurred in period.

E - Provide an explanation of how order execution differs according to client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements: Clients are all professional.

F - Provide an explanation of whether other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client: N/A

G - Provide an explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under Delegated Regulation (EU) 2017/575: Pricing tools within trading systems are used to examine execution quality where applicable. We also examine venue analysis on a regular basis to ensure quality consistency.

H - . Provide an explanation, where applicable, of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU: N/A

Top 5 Counterparties					
Bii Debt Instruments - Money Market Instruments					
Notification if <1 average trade per business day	Y				
Top five execution venues	% Volume Traded	% Orders	% Passive orders	% Aggressive orders	% Directed orders
ZWNFQ48RUL8VJZ2AIC12 - BGC Brokers LP	22.34	23.02	0	0	0
213800TT73MOS2XORJ44 - Martin Brokers UK Ltd	17.25	22.67	0	0	0
213800NMEZS3MD2IUP33 - ICAP Securities Limited	11.18	10.37	0	0	0
9DJT3UXIJZJI4WXO774 - Bank of America NA London Branch	7.86	7.91	0	0	0
549300RXO8H17HD6S120 - ING Bank NV	6.18	6.33	0	0	0

A - Provide an explanation of the relative importance the firm gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution: In achieving best execution we consider the reason for the order, the market or venue on which the instrument is available, the size of the order relative to the instruments available (i.e. liquidity) and the specific instructions of the portfolio manager responsible for the trade. Money market yield, approval of counterparty and available "room" with that counterparty are all determining factors. The Cash team sources investment opportunities through all available venues whilst meeting our best execution obligation. In the case of Certificates of Deposit, money market brokers are the main venues for this asset class. Obtaining the best yield will be a significant factor in our trading.

B - Provide a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders: N/A

C - Provide a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received: N/A

D - Provide an explanation of the factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred: No changes occurred in period.

E - Provide an explanation of how order execution differs according to client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements: Clients are all professional.

F - Provide an explanation of whether other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client: N/A

G - Provide an explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under Delegated Regulation (EU) 2017/575: N/A

H - . Provide an explanation, where applicable, of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU: N/A

Top 5 Counterparties					
C1 Interest Rate Derivative - Futures, Options etc					
Notification if <1 average trade per business day	Y				
Top five execution venues	% Volume Traded	% Orders	% Passive orders	% Aggressive orders	% Directed orders
DGQCSV2PHVF7I2743539 - Nomura International PLC	42.14	40.29	0	0	0
GGDZP1UYGU9STUHRDP48 - Merrill Lynch International	32.1	35.61	0	0	0
W22LROWP2IHZNBB6K528 - Goldman Sachs International	15.84	16.53	0	0	0
REYPIEJN7XZHSUI0N355 - UBS Ltd	9.14	6.72	0	0	0
5493006RJLS5DA4PD75 - Toronto Dominion Securities Inc	0.58	0.43	0	0	0

A - Provide an explanation of the relative importance the firm gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution: In achieving best execution we consider the reason for the order, the market or venue on which the instrument is available, the size of the order relative to the instruments available (i.e. liquidity) and the specific instructions of the portfolio manager responsible for the trade. Price followed by cost are normally the most important factors for listed futures and options. All futures orders are placed electronically. The counterparties are selected on the basis of market expertise for the specific asset class and liquidity.

B - Provide a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders: N/A

C - Provide a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received: N/A

D - Provide an explanation of the factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred: No changes occurred in period.

E - Provide an explanation of how order execution differs according to client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements: Clients are all professional.

F - Provide an explanation of whether other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client: N/A

G - Provide an explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under Delegated Regulation (EU) 2017/575: Pricing tools within trading systems are used to examine execution quality where applicable.

H - . Provide an explanation, where applicable, of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU: N/A

Top 5 Counterparties						
Cii Interest Rate Derivative - SWAPs, Forwards and other IRD						
Notification if <1 average trade per business day		Y				
Top five execution venues		% Volume Traded	% Orders	% Passive orders	% Aggressive orders	% Directed orders
G5GSEF7VJP5I7OUK5573 - Barclays Bank PLC		26.53	22.36	0	0	0
RR3QWICWWIPCS8A4S074 - The Royal Bank of SCOTLAND PLC		25.1	22.36	0	0	0
K6Q0W1PS1L1O4IQL9C32 - J.P. Morgan Securities Plc		10.5	16.03	0	0	0
W22LROWP2IHZNBB6K528 - Goldman Sachs International		7.37	10.13	0	0	0
7H6GLXDRUGQFU57RNE97 - JP Morgan Chase Bank NA		6.75	2.95	0	0	0

A - Provide an explanation of the relative importance the firm gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution: In achieving best execution we consider the reason for the order, the market or venue on which the instrument is available, the size of the order relative to the instruments available (i.e. liquidity) and the specific instructions of the portfolio manager responsible for the trade. Again price followed by cost are normally the most important factors for interest rate derivatives such as these. However other execution factors may be taken into account or, in exceptional circumstances, be considered the principal factor (i.e. the size and nature of the trade may make execution slower or, if speed is essential, price and market impact may mean that the trade is carried out in circumstances where the price of a trade is impacted). Counterparties are selected from our approved list and then considered for their expertise in the relevant strategy, potential for post trade costs and fairness of price. Wherever possible, a competitive quote or quotes for the relevant trade is obtained.

B - Provide a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders: N/A

C - Provide a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received: N/A

D - Provide an explanation of the factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred: No changes occurred in period.

E - Provide an explanation of how order execution differs according to client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements: Clients are all professional.

F - Provide an explanation of whether other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client: N/A

G - Provide an explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under Delegated Regulation (EU) 2017/575: Pricing tools within trading systems are used to examine execution quality where applicable.

H - . Provide an explanation, where applicable, of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU: N/A

Top 5 Counterparties						
Dii Credit Derivatives - Other credit derivatives						
Notification if <1 average trade per business day		Y				
Top five execution venues		% Volume Traded	% Orders	% Passive orders	% Aggressive orders	% Directed orders
W22LROWP2IHZNB6K528 - Goldman Sachs International		25.35	19.42	0	0	0
R0MUWSFPU8MPRO8K5P83 - BNP Paribas SA		22.27	22.52	0	0	0
G5GSEF7VJP5I7OUK5573 - Barclays Bank PLC		21.25	19.83	0	0	0
K6Q0W1PS1L1O4IQL9C32 - J.P. Morgan Securities Plc		14.89	16.53	0	0	0
GGDZP1UYGU9STUHRDP48 - Merrill Lynch International		4.9	7.44	0	0	0

A - Provide an explanation of the relative importance the firm gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution: In achieving best execution we consider the reason for the order, the market or venue on which the instrument is available, the size of the order relative to the instruments available (i.e. liquidity) and the specific instructions of the portfolio manager responsible for the trade. Again price followed by cost are normally the most important factors for interest rate derivatives such as these. However other execution factors may be taken into account or, in exceptional circumstances, be considered the principal factor (i.e. the size and nature of the trade may make execution slower or, if speed is essential, price and market impact may mean that the trade is carried out in circumstances where the price of a trade is impacted). Counterparties are selected from our approved list and then considered for their expertise in the relevant strategy, potential for post trade costs and fairness of price. Wherever possible, a competitive quote or quotes for the relevant trade is obtained.

B - Provide a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders: N/A

C - Provide a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received: N/A

D - Provide an explanation of the factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred: No changes occurred in period.

E - Provide an explanation of how order execution differs according to client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements: Clients are all professional.

F - Provide an explanation of whether other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client: N/A

G - Provide an explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under Delegated Regulation (EU) 2017/575: Pricing tools within trading systems are used to examine execution quality where applicable.

H - . Provide an explanation, where applicable, of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU: N/A

Top 5 Counterparties					
Gi Equity Derivatives - Futures, Options etc					
Notification if <1 average trade per business day	Y				
Top five execution venues	% Volume Traded	% Orders	% Passive orders	% Aggressive orders	% Directed orders
REYPIEJN7XZHSUI0N355 - UBS Ltd	31.9	33.79	0	0	0
GGDZP1UYGU9STUHRDP48 - Merrill Lynch International	31.28	31.9	0	0	0
W22LROWP2IHZNBB6K528 - Goldman Sachs International	24.86	25.84	0	0	0
4PQUHN3JPFGFNF3BB653 - Morgan Stanley & Co. International PLC	11.3	8.16	0	0	0
7LTWFZYICNSX8D621K86 - Deutsche Bank AG	0.55	0.16	0	0	0

A - Provide an explanation of the relative importance the firm gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution: In achieving best execution we consider the reason for the order, the market or venue on which the instrument is available, the size of the order relative to the instruments available (i.e. liquidity) and the specific instructions of the portfolio manager responsible for the trade. Price followed by cost are normally the most important factors for listed futures and options. All futures orders are placed electronically. The counterparties are selected on the basis of market expertise for the specific asset class and liquidity.

B - Provide a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders: N/A

C - Provide a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received: N/A

D - Provide an explanation of the factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred: No changes occurred in period.

E - Provide an explanation of how order execution differs according to client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements: Clients are all professional.

F - Provide an explanation of whether other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client: N/A

G - Provide an explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under Delegated Regulation (EU) 2017/575: Pricing tools within trading systems are used to examine execution quality where applicable.

H - . Provide an explanation, where applicable, of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU: N/A



Top 5 Counterparties						
Gii Equity Derivatives - Swaps and other equity derivatives						
Notification if <1 average trade per business day		N				
Top five execution venues		% Volume Traded	% Orders	% Passive orders	% Aggressive orders	% Directed orders
4PQUHN3JPF6FNF3BB653 - Morgan Stanley & Co. International PLC		45.64	42.86	0	0	0
W22LROWP2IHZNBB6K528 - Goldman Sachs International		38.15	28.57	0	0	0
MP6I5ZYZBEU3UXPYFY54 - HSBC Bank PLC		16.21	28.57	0	0	0

A - Provide an explanation of the relative importance the firm gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution: In achieving best execution we consider the reason for the order, the market or venue on which the instrument is available, the size of the order relative to the instruments available (i.e. liquidity) and the specific instructions of the portfolio manager responsible for the trade. Again price followed by cost are normally the most important factors for interest rate derivatives such as these. However other execution factors may be taken into account or, in exceptional circumstances, be considered the principal factor (i.e. the size and nature of the trade may make execution slower or, if speed is essential, price and market impact may mean that the trade is carried out in circumstances where the price of a trade is impacted). Counterparties are selected from our approved list and then considered for their expertise in the relevant strategy, potential for post trade costs and fairness of price. Wherever possible, a competitive quote or quotes for the relevant trade is obtained.

B - Provide a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders: N/A

C - Provide a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received: N/A

D - Provide an explanation of the factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred: No changes occurred in period.

E - Provide an explanation of how order execution differs according to client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements: Clients are all professional.

F - Provide an explanation of whether other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client: N/A

G - Provide an explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under Delegated Regulation (EU) 2017/575: Pricing tools within trading systems are used to examine execution quality where applicable.

H - . Provide an explanation, where applicable, of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU: N/A

Top 5 Counterparties					
K Exchange Traded Products - ET funds, notes, commodities					
Notification if <1 average trade per business day	N				
Top five execution venues	% Volume Traded	% Orders	% Passive orders	% Aggressive orders	% Directed orders
213800EEC95PRUCEUP63 - Investment Technology Group Limited.	69.56	58.82	0	0	0
XKZZ2JZF41MRHTR1V493 - Citigroup Global Markets Limited	25.58	11.76	0	0	0
G5GSEF7VJP5I7OUK5573 - Barclays Capital Securities Limited	3.1	11.76	0	0	0
BFM8T61CT2L1QCCEMIK50 - UBS AG	1.74	11.76	0	0	0
W22LROWP2IHZNBB6K528 - Goldman Sachs International	0.02	5.88	0	0	0

A - Provide an explanation of the relative importance the firm gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution: In achieving best execution we consider the reason for the order, the market or venue on which the instrument is available, the size of the order relative to the instruments available (i.e. liquidity) and the specific instructions of the portfolio manager responsible for the trade. Price will normally be the determining factor but market impact might mean that orders are executed more slowly than would normally be the case or that we direct our order to a particular counterparty. The Investment Dealing team are tasked with sourcing liquidity to ensure all ETPs are dealt on the most relevant venue whilst meeting our best execution obligation. The execution factors we take into account are the price at which we can trade, the cost of trading, the speed at which we can trade, the likelihood of execution and settlement, size and nature of the order and any other consideration relevant to the execution of that order. Obtaining the best price will be a significant factor in our trading; cost will also be a major consideration, whether of the individual trade or the market or venue on which each trade is conducted. Note for this category there was a very low number of trades.

B - Provide a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders: N/A

C - Provide a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received: N/A

D - Provide an explanation of the factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred: No changes occurred in period.

E - Provide an explanation of how order execution differs according to client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements: Clients are all professional.

F - Provide an explanation of whether other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client: N/A

G - Provide an explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under Delegated Regulation (EU) 2017/575: Execution quality is monitored on desk using a range of pre and post trade tools incorporating TCA (transaction cost analysis), venue analysis and real time performance monitoring.

H - . Provide an explanation, where applicable, of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU: N/A

Top 5 Counterparties					
M Other Instruments - Other Instruments					
Notification if <1 average trade per business day	Y				
Top five execution venues	% Volume Traded	% Orders	% Passive orders	% Aggressive orders	% Directed orders
RR3QWICWWIPCS8A4S074 - The Royal Bank of SCOTLAND PLC	43.9	12.91	0	0	0
G5GSEF7VJP5I7OUK5573 - Barclays Bank PLC	32.28	8.09	0	0	0
GGDZP1UYGU9STUHRDP48 - Merrill Lynch International	23.43	14.26	0	0	0
W22LROWP2IHZNBB6K528 - Goldman Sachs International	0.17	29.96	0	0	0
7LTWFZYICNSX8D621K86 - Deutsche Bank AG	0.12	18.69	0	0	0

The trades in this section relate to securities financing across Kames' 3 prime brokers and overnight Repo trades with a limited number of counterparties. The securities financing is fully collateralised but we undertake periodic reviews of the prime brokers, including analysing credit risk, payment amounts and stock borrow. We monitor Repo counterparties on an ongoing basis for execution quality, settlement issues and consistency.

