

**ORDER PLACING - PROFESSIONAL CLIENTS - DISCLOSURE OF TOP FIVE EXECUTION VENUES AND QUALITY OF EXECUTION OBTAINED**

**A.1 INFORMATION ON THE TOP FIVE EXECUTION VENUES**

<b>Class of Instrument</b>	Equities – Shares & Depositary Receipts				
<b>Notification if &lt;1 average trade per business day in the previous year</b>	N				
<b>Top five execution venues ranked in terms of trading volumes (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>	<b>Percentage of passive orders</b>	<b>Percentage of aggressive orders</b>	<b>Percentage of directed orders</b>
Name of Entity Where Order is Placed and Identifier (MIC or LEI)  Instinet : 213800MXAKR2LA1VBM44	71.09	80.31	N/A	N/A	0.00
Name of Entity Where Order is Placed and Identifier (MIC or LEI)  Morgan Stanley: 4PQUHN3JPFQFNF3BB653	12.89	7.66	N/A	N/A	0.00
Name of Entity Where Order is Placed and Identifier (MIC or LEI)  CLSA: 213800VZMAGVIU2IJA72	7.15	3.28	N/A	N/A	0.00

Name of Entity Where Order is Placed and Identifier (MIC or LEI) BCS : 213800UU8AHE2B6QUI26	2.39	1.09	N/A	N/A	0.00
Name of Entity Where Order is Placed and Identifier (MIC or LEI) UOB : 2138001YOT1MNTJ9H772	2.16	1.75	N/A	N/A	0.00

<b>Class of Instrument</b>	Securitised Derivatives				
<b>Notification if &lt;1 average trade per business day in the previous year</b>	Y				
<b>Top five execution venues ranked in terms of trading volumes (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>	<b>Percentage of passive orders</b>	<b>Percentage of aggressive orders</b>	<b>Percentage of directed orders</b>
Name of Entity Where Order is Placed and Identifier (MIC or LEI) CLSA: 213800VZMAGVIU2IJA72	100	100	N/A	N/A	0.00

<b>Class of Instrument</b>	Currency derivatives				
<b>Notification if &lt;1 average trade per business day in the previous year</b>	Y				
<b>Top five execution venues ranked in terms of trading volumes (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>	<b>Percentage of passive orders</b>	<b>Percentage of aggressive orders</b>	<b>Percentage of directed orders</b>
Name of Entity Where Order is Placed and Identifier (MIC or LEI)  BBH: 213800VABJKY29IV2756	100	100	N/A	N/A	0.00

## A.2 ANNUAL SUMMARY: QUALITY OF THE EXECUTION OBTAINED ON TOP FIVE EXECUTION VENUES FOR EACH CLASS OF INSTRUMENT

<b>Information Assessed</b>	<b>Conclusions</b>
<i>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</i>	<p><b>Class of Instrument - Equities – Shares &amp; Depositary Receipts</b> Cost and likelihood of completion are main factors as well as expertise in specific geographical areas. Post execution prices are compared to daily trading price range vis-a-vie mangers price point.</p> <p><b>Class of Instrument - Securitised Derivatives</b> Expertise in specific geographical area. Post execution prices are compared to daily trading price range vis-a-vie mangers price point.</p> <p><b>Class of Instrument - Currency derivatives</b> Costs is primary driver along with price. Post execution prices are compared to daily trading price range.</p>

Information Assessed	Conclusions
<i>A description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders</i>	None
<i>A description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received</i>	None
<i>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</i>	None
<i>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</i>	Not Applicable
<i>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</i>	Not Applicable
<i>An explanation of how the firm has used any data or tools relating to the quality of execution, including any data published by execution venues under RTS 27</i>	Not Applicable
<i>Where applicable, an explanation of how the firm has used output of a consolidated tape provider which will allow for the development of enhanced measures of execution quality or any other algorithms used to optimise and assess execution performances (if applicable)</i>	Not Applicable