

Top 5 Execution Venues & Quality of Execution Obtained – Year ending 31/12/17

Class of Instrument		Equities - Shares and Depository Receipts: Tick size liquidity bands 1 and 2				
Notification if <1 average trade per business day in the previous year		N				
Top five execution venues ranked in terms of trading volumes (descending order), Name & LEI		Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
INSTINET EUROPE LIMITED	213800MXAKR2LA1VBM44	21.87	9.23			0
SMBC Nikko Capital Markets Limited	G7WFA3G3MT5YHH8CHG81	16.86	10.61			0
Daiwa Capital Markets Europe Limited (Daiwa Capital Markets Europe Limited)	MIM2K09LFYD4IB163W58	12.37	14.33			0
MIZUHO INTERNATIONAL PLC	213800HZ54TG54H2KV03	12.16	8.82			0
Morgan Stanley & Co. International PLC (Morgan Stanley and Co. International PLC)	4PQUHN3JPFQFN3BB653	10.60	15.43			0

Class of Instrument		Equities - Shares and Depository Receipts: Tick size liquidity bands 3 and 4				
Notification if <1 average trade per business day in the previous year		N				
Top five execution venues ranked in terms of trading volumes (descending order), Name & LEI		Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Sanford C. Bernstein Limited	54930049G8WQ500USD19	40.71	27.27			0
Morgan Stanley & Co. International PLC (Morgan Stanley and Co. International PLC)	4PQUHN3JPFQFN3BB653	37.39	31.82			0
Jefferies International Limited (Jefferies International Limited)	S5THZMDUJCTQZBTRV198	10.21	13.64			0
CLSA (UK)	213800VZMAGVIU2IJA72	9.75	22.73			0
Deutsche Bank AG London	7LTFWFZYICNSX8D621K86	1.94	4.55			0

Class of Instrument		Equities - Shares and Depository Receipts: Tick size liquidity bands 5 and 6				
Notification if <1 average trade per business day in the previous year		N				
Top five execution venues ranked in terms of trading volumes (descending order), Name & LEI		Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
MIZUHO INTERNATIONAL PLC	213800HZ54TG54H2KV03	18.21	9.98			0
INSTINET EUROPE LIMITED	213800MXAKR2LA1VBM44	16.79	13.10			0
Morgan Stanley & Co. International PLC (Morgan Stanley and Co. International PLC)	4PQUHN3JPFQFN3BB653	14.69	22.25			0
Daiwa Capital Markets Europe Limited (Daiwa Capital Markets Europe Limited)	MIM2K09LFYD4IB163W58	14.05	17.67			0
UBS Limited	REYPIEJN7XZHSUI0N355	5.27	8.73			0

Class of Instrument		Other Instruments				
Notification if <1 average trade per business day in the previous year		N				
Top five execution venues ranked in terms of trading volumes (descending order), Name & LEI		Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Morgan Stanley & Co. International PLC (Morgan Stanley and Co. International PLC)	4PQUHN3JPFQFN3BB653	48.13	3.33			0
Deutsche Bank AG London	7LWTFZYICNSX8D621K86	22.89	0.62			0
Hyundai Securities Co	549300Q7SEZ32KPGBL06	20.35	1.25			0
CLSA	213800VZMAGVIU2IJA72	8.56	0.42			0
The Northern Trust Company	6PTKHDJ8HDUF78PFWH30	0.07	0.21			0

Summary of analysis and conclusions

a) CCAM will take all sufficient steps to obtain the best possible result for its clients taking into account the execution factors: price; costs; speed; likelihood of execution and any other consideration relevant to the order. The relative importance of these factors are determined by further reference to the objectives, investment policy and risks specific to the execution, the characteristics of the client including its categorisation, the characteristics of the client order, the characteristics of the financial instrument that is the subject of that order; and, the characteristics of the execution venues to which that order can be directed. The weighting given to each element will vary by trade even within each financial class.

The below shows rankings A,B,C (A being the highest) or N/A to show the importance of each execution factor per financial instrument class.

	Price	Costs	Speed	Likelihood of execution	Other (eg liquidity, market cap, exchange, legal etc)
Equities - Shares and Depository Receipts: Tick size liquidity bands 1 and 2	A	A	C – N/A	A	A
Equities - Shares and Depository Receipts: Tick size liquidity bands 3 and 4	A	A	C – N/A	B	B
Equities - Shares and Depository Receipts: Tick size liquidity bands 5 and 6	A	B	C – N/A	C	C
Other Instruments	A	B	C – N/A	A	A

b) There are no close links, conflicts of interest or common ownerships with respect to any execution venues for all classes.

c) There are no arrangements in place with any execution venues regarding payments made or received, discounts for non-monetary benefits with respect to all classes

d) No changes were made to execution venues listed in the firm's execution policy for all classes

e) All clients are deemed professional

f) We have no retail clients

g) We evaluate all executed trades for price tolerance to arrival price, interval VWAP and daily VWAP. All trades are reviewed for price effectiveness for broker/venue review. Bloomberg is the system most used for this purpose using the BTCA tool.