

Table 1 - Equities: Shares & Depositary Receipts

Class of Instrument: Equities - Shares & Depositary Receipts	Equities (i) Tick size liquidity bands 5 and 6 (from 2000 trades per day)				
Notification if <1 average trade per business day in the previous year	N				
Top 5 Venues ranked in terms of volume (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Barclays Capital - K9WDOH4D2PYBSLSOB484	21.38%	13.03%	-	-	0.00%
UBS Ltd - REYPIEJN7XZHSUI0N355	21.11%	29.09%	-	-	0.00%
Merrill Lynch International - GGDZP1UYGU9STUHRDP48	19.52%	14.51%	-	-	0.00%
Citigroup Global Markets Ltd - XKZZ2JZF41MRHTR1V493	17.46%	26.73%	-	-	0.00%
Societe Generale SA - O2RNE8IBXP4R0TD8PU41	12.59%	5.74%	-	-	0.00%

Table 2 - Equities: Shares & Depositary Receipts

Class of Instrument: Equities - Shares & Depositary Receipts	Equities (ii) Tick size liquidity bands 3 and 4 (80 to 1999 trades per day)				
Notification if <1 average trade per business day in the previous year	N				
Top 5 Venues ranked in terms of volume (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Citigroup Global Markets Ltd - XKZZ2JZF41MRHTR1V493	28.80%	32.76%	-	-	0.00%
UBS Ltd - REYPIEJN7XZHSUI0N355	27.97%	30.82%	-	-	0.00%
Barclays Capital - K9WDOH4D2PYBSLSOB484	11.91%	8.39%	-	-	0.00%
Merrill Lynch International - GGDZP1UYGU9STUHRDP48	9.19%	12.72%	-	-	0.00%
Societe Generale SA - O2RNE8IBXP4R0TD8PU41	4.93%	4.04%	-	-	0.00%

Table 3 - Equities: Shares & Depositary Receipts

Class of Instrument: Equities - Shares & Depositary Receipts	Equities (iii) Tick size liquidity bands 1 and 2 (0 to 79 trades per day)				
Notification if <1 average trade per business day in the previous year	Y				
Top 5 Venues ranked in terms of volume (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
J&E Davy - 63540061DPCBNMCGRY22	39.61%	16.67%	-	-	0.00%
GoodBody Stockbrokers - 635400IL71G3SXS7OE16	19.91%	10.12%	-	-	0.00%
UBS Ltd - REYPIEJN7XZHSUI0N355	15.65%	31.55%	-	-	0.00%
Sanford C. Bernstein Ltd - 54930049G8WQ5OOUSD19	5.67%	4.76%	-	-	0.00%
Morgan Stanley & Co. International - 4PQUHN3JPFGFNF3BB653	4.23%	1.19%	-	-	0.00%

Table 1 - Exchange Traded Products

Class of Instrument: Exchange Traded Products (Exchange traded funds, exchange traded notes and exchange traded commodities)					
Notification if <1 average trade per business day in the previous year	Y				
Top 5 Venues ranked in terms of volume (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
UBS Ltd - REYPIEJN7XZHSUI0N355	65.79%	33.96%	-	-	0.00%
Societe Generale SA - O2RNE8IBXP4R0TD8PU41	22.29%	1.89%	-	-	0.00%
Citigroup Global Markets Ltd - XKZZ2JZF41MRHTR1V493	5.55%	22.64%	-	-	0.00%
Barclays Capital - K9WDOH4D2PYBSLSOB484	4.23%	37.74%	-	-	0.00%
Morgan Stanley & Co. International - 4PQUHN3JPFGFNF3BB653	2.14%	3.77%	-	-	0.00%

KBI Global Investors: Summary Comments:

Execution performance for 2017 was consistent with the expected impact cost calculated by the firm's TCA provider; actual impact cost was -52 bps versus expected cost of -47 bps, with an average order size of 35% ADV (Average Daily Volume).

Given our trade flow is largely made up by Global Equity Strategy trades, global houses dominate the top 5 ranked brokers for both the top and middle liquidity bands. All trades executed with these brokers are on a program basis, execution performance across these houses was in the range -37 bps to -80 bps with an average of -51bps. 48% of this flow completed within 1 day at an impact cost of -20 bps with an average bid ask spread of 8 bps, 43% within 5 days at an impact cost of -74 bps.

For trades executed on a single stock basis through regional/specialist houses, the average order size was approximately 80% of ADV at an average bid ask spread of 33 bps, circa 70% of this flow completed in 1 day at an impact cost of -6 bps.

A number of the MIFID related fields on trade executions, required to populate the tables on this report were unavailable for 2017. From 1st Jan 2018 this data has been collected by our TCA provider and will be available for reporting in Q1 2019.

For further information our Best Execution policy is available upon request.

Disclaimer

We make no warranties as to completeness or correctness of this report. We strive for accuracy over completeness in the trades we measure. We rely on sources that we believe can provide reliable price information for our measurement. We may exclude trades that we suspect contain erroneous information, that are priced outside the published hi-lo range for the day. This report does not represent a comprehensive audit of our clients' trading.