

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
Merrill Lynch International (GGDZP1UYGU9STUHRDP48)	29.02%	28.11%	-	-	0.00%
UBS Limited (REYPIEJN7XZHSUION355)	22.59%	16.13%	-	-	0.00%
Citigroup Global Markets Limited (XKZZ2JZF41MRHTR1V493)	17.17%	12.90%	-	-	0.00%
J&E Davy (63540061DPCBNMCGRY22)	14.07%	6.45%	-	-	0.00%
Sanford C. Bernstein Limited (54930049G8WQ50OUSD19)	4.86%	3.69%	-	-	0.00%

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
UBS Limited (REYPIEJN7XZHSUION355)	30.52%	23.11%	-	-	0.00%
Citigroup Global Markets Limited (XKZZ2JZF41MRHTR1V493)	23.68%	21.08%	-	-	0.00%
Merrill Lynch International (GGDZP1UYGU9STUHRDP48)	13.80%	18.37%	-	-	0.00%
Barclays Capital Securities Limited (K9WDOH4D2PYBSLSOB484)	9.35%	15.37%	-	-	0.00%
Societe Generale (O2RNE8IBXP4R0TD8PU41)	5.60%	9.33%	-	-	0.00%

Class of Instrument: Equities - Shares & Depository 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 Securities Limited (K9WDOH4D2PYBSLSOB484)	20.80%	16.42%	-	-	0.00%
Sanford C. Bernstein Limited (54930049G8WQ50OUSD19)	19.45%	9.38%	-	-	0.00%
Citigroup Global Markets Limited (XKZZ2JZF41MRHTR1V493)	18.41%	22.52%	-	-	0.00%
UBS Limited (REYPIJN7XZHSUION355)	15.95%	23.97%	-	-	0.00%
Societe Generale (O2RNE8IBXP4R0TD8PU41)	13.18%	10.19%	-	-	0.00%

Exchange Traded Products (Exchange traded funds, exchange traded notes and exchange traded commodities)

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
Citigroup Global Markets Limited (XKZZ2JZF41MRHTR1V493)	93.38%	44.44%	-	-	0.00%
Barclays Capital Securities Limited (K9WDOH4D2PYBSLSOB484)	3.47%	22.22%	-	-	0.00%
Societe Generale (O2RNE8IBXP4R0TD8PU41)	2.39%	7.41%	-	-	0.00%
UBS Limited (REYPIJN7XZHSUION355)	0.76%	25.93%	-	-	0.00%

Explanatory Notes :

(a) 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 order to determine the relative importance of the various execution factors, KBI Global Investors Ltd (KBIGI) takes into account the following criteria:

1. the characteristics of the client order;
2. the class and type of the financial instrument;
3. the characteristics of the execution entities to which that order can be directed.

KBIGI trade flow typically falls into one of two categories; orders triggered by a cashflow on a portfolio, or orders generated by the portfolio manager when they are rebalancing/changing the strategy model. The relative importance of the execution factors will differ between both cases.

- Cashflow Trades: - at an overall level, the likelihood of execution will take greater importance than the price, followed by cost, and with lesser importance given to speed, size and any other considerations. However, this may differ between individual names within a cashflow trade depending on the size and liquidity difference between the stocks. For example, when executing a large order relative to Average Daily Volume (ADV), minimising market impact may take priority over price.

- Rebalance Trades: - for the majority of rebalance trades, price will be the primary factor in achieving best execution, followed by in order of importance, cost, speed, size, likelihood of execution and any other considerations.

(b) a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;

KBIGI does not have any close links, conflict of interests, or common ownership with respect to any of the execution brokers on its approved list.

(c) a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;

There are no specific arrangements, discounts, rebates, payments made or received with any of KBIGI's approved execution brokers. Commission rates are agreed at the outset with execution brokers in all relevant markets. Minor non-monetary benefits in the form of gifts and entertainment are only accepted in accordance with KBIGI Gifts policy and Code of Ethics.

(d) 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 were made to KBIGI's Approved Execution Broker List in 2018.

(e) 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;

As per KBIGI's Best Execution and Order Handling policy, all clients are treated equally and fairly.



(f) an explanation of whether other criteria were given precedence over immediate price and cost when execution 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;

Not applicable - KBIGI has Professional Clients only.

(g) 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;

KBIGI utilises the services of a third-party TCA provider in order to assess the quality of execution obtained.

(h) where applicable, an explanation of how the investment firm has used output of consolidated tape provider established under Article 65 of Directive 2014/65/EU.

Not applicable