

Part 1: top five entities used for the transmission or placing of client orders

Whenever we send investment applications or orders on your behalf to third parties (for example, to buy or sell investment holdings), we make every effort to ensure the best possible result for our clients. This is referred to as best execution. We may transmit or place your order via a third-party platform (an online investment administration service), directly with a fund manager or with a stockbroker to execute the order.

We are obliged to disclose on an annual basis the top five firms we use to execute your order. The tables below relate to the period 1 January 2017 to 31 December 2017. The tables are split between retail and professional clients.

Class of investment	M) Other investments (includes collective investments) – Retail				
Notification if < 1 average trade per business day in the previous year	No				
Top 5 venues ranked in terms of volume (descending order)	Proportion of volume transmitted as a percentage of total in that class	Proportion of orders transmitted as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Pershing Securities Ltd 549300NC3GURN0AEZU06	77.56%	61.24%	N/A	N/A	0%
Standard Life Savings Ltd 549300R6JDOZTOUPKM60	10.12%	20.03%	N/A	N/A	0%
Cofunds Nominees Ltd 213800LLFS5712QVRN18	6.84%	2.88%	N/A	N/A	0%
Aviva Wrap UK Ltd 2138008EY5V6719UY420	3.08%	14.93%	N/A	N/A	0%
FIL Investment Services (UK) Ltd 213800TWO2EHFEWNF38	2.40%	0.92%	N/A	N/A	0%

Class of investment	M) Other investments (includes collective investments) – Professional				
Notification if < 1 average trade per business day in the previous year	No				
Top 5 venues ranked in terms of volume (descending order)	Proportion of volume transmitted as a percentage of total in that class	Proportion of orders transmitted as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Societe Generale International Ltd 0IKLU6X1B1OWK7X42C15	100%	100%	N/A	N/A	0%

Class of investment	A) Equities and depositary receipts – Professional				
Notification if < 1 average trade per business day in the previous year	No				
Top 5 venues ranked in terms of volume (descending order)	Proportion of volume transmitted as a percentage of total in that class	Proportion of orders transmitted as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Winterflood Securities Ltd 8BRUP6V1DX3PIG2R0745	89.95%	94.52%	N/A	N/A	0%
RBC Capital Markets (Europe) 549300SXSTGQY3EAQB18	9.64%	4.11%	N/A	N/A	100%
Numis Securities Limited 213800P3F4RT97WDSX47	0.41%	1.37%	N/A	N/A	100%

Class of investment	A) Equities and depositary receipts – Retail				
Notification if < 1 average trade per business day in the previous year	No				
Top 5 venues ranked in terms of volume (descending order)	Proportion of volume transmitted as a percentage of total in that class	Proportion of orders transmitted as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Pershing Securities Ltd 549300NC3GURN0AEZU06	96.97%	98.01%	N/A	N/A	0%
Standard Life Savings Ltd 549300R6JDOZTOUPKM60	3.02%	1.98%	N/A	N/A	0%
FIL Investment Services (UK) Ltd 213800TWO2EHFEWNF38	0.01%	0.00%	N/A	N/A	0%

Class of investment	K) Exchange Traded Products – Professional				
Notification if < 1 average trade per business day in the previous year	Yes				
Top 5 venues ranked in terms of volume (descending order)	Proportion of volume transmitted as a percentage of total in that class	Proportion of orders transmitted as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Winterflood Securities Ltd 8BRUP6V1DX3PIG2R0745	100%	100%	N/A	N/A	0%

Class of investment	K) Exchange Traded Products – Retail				
Notification if < 1 average trade per business day in the previous year	No				
Top 5 venues ranked in terms of volume (descending order)	Proportion of volume transmitted as a percentage of total in that class	Proportion of orders transmitted as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Pershing Securities Ltd 549300NC3GURN0AEZU06	92.95%	95.81%	N/A	N/A	0%
Standard Life Savings Ltd 549300R6JDOZTOUPKM60	7.05%	4.19%	N/A	N/A	0%

Class of investment	G) Equity derivatives – Professional				
Notification if < 1 average trade per business day in the previous year	Yes				
Top 5 venues ranked in terms of volume (descending order)	Proportion of volume transmitted as a percentage of total in that class	Proportion of orders transmitted as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Commerzbank AG Frankfurt 851WYGNLUQLFBSYGB56	100%	100%	N/A	N/A	0%

Part 2: monitoring and review

- We operate in accordance with our best execution policy. Please ask if you would like to see a copy of our policy.
- Under the terms of our policy, we regularly assess the third parties available to us to identify those that will enable us, on a consistent basis, to obtain the best possible result when arranging for the execution of your orders.
- The third parties we use also have responsibilities in relation to best execution and client order handling. We undertake periodic monitoring to make sure that they continue to meet our requirements. This review is carried out at least annually or whenever a significant change occurs that we feel could affect our ability to continue to obtain the best possible results for our clients.