

Best Execution reporting 2018

Dundas Partners LLP

Best Execution Top Five Broker Table 2017

Class of instrument	Equities		
Notification if <1 average trade per business day in the previous year	N		
Top five brokers ranked in terms of volume (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of directed orders
INVESTMENT TECHNOLOGY GROUP LTD (LEI: 213800EEC95PRUCEUP63)	32.9%	37.8%	0%
PERSHING LLC (LEI: ZI8Q1A8EI8LQFJNM0D94)	25.3%	13.9%	0%
BLOOMBERG TRADEBOOK LLC (LEI: 549300POPVQNO43T7K36)	11.3%	3.1%	0%
INSTINET EUROPE LTD (LEI: 213800MXAKR2LA1VBM44)	10.8%	4.5%	0%
INSTINET PACIFIC LIMITED (LEI: 549300RI6VZUNIR81J81)	7.7%	33.1%	0%

The information has been collated in accordance with the requirements laid down in Article 65(6) of Commission Delegated Regulation 2398 of 25 April 2016, adopted under Articles 24(1) and 24(4) of MiFID II (Markets in Financial Instruments Directive II).