

STONEHAGE FLEMING INVESTMENT MANAGEMENT

Qualitative and Quantitative Data for the purpose of
RTS 28/ART 65(6) Report

April 2020

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STONEHAGE
FLEMING

THE INTERNATIONAL FAMILY OFFICE

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RTS 28 SUMMARY ANALYSIS

In accordance with the MiFID II best execution obligation, Stonehage Fleming takes all sufficient steps to obtain the best possible result when executing or transmitting orders on behalf of our retail and professional clients, taking into account the execution factors, which include price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of the order.

To ensure that we constantly deliver best execution to our clients, we monitor the quality of execution provided by venues and brokers on an ongoing basis, and whether these continue to meet our standards.

This report provides an analytical summary drawn from our best execution monitoring, together with a list of the top five execution venues and brokers used to execute retail and professional client orders in each class of financial instrument, as per article 3(3) of Commission Delegated Regulation (EU) 2017/576 of 8 June 2016 supplementing Directive 2014/65/EU (“MiFID II”).



QUALITATIVE DATA FOR THE PURPOSE OF RTS 28/ART 65(6) REPORT

Trade orders are handled by a centralised Dealing Team, who place orders for execution with approved counterparties. The exception to this is where there is a requirement to pass the trade to the client's custodian for execution.

REQUIREMENT	OUR RESPONSE
<p>Article 3(3): Investment firms shall publish for each class of financial instruments, a summary of the analysis and conclusions they draw from their detailed monitoring of the quality of execution obtained on the execution venues where they executed all client orders in the previous year.</p> <p>The information shall include:</p>	<p>Equity</p> <p>With the exception of the scenario in (b) our responses on Equity relate purely to the orders which the Stonehage Fleming Investment Management (SFIM) Dealing Team place with approved counterparties for execution.</p>
<p>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;</p>	<p>Each client order that is transacted is inherently unique in its characteristics and market conditions are never constant. The relative importance of the execution factors is therefore variable. For most of our clients the best possible result will generally be determined in terms of the total consideration for the transaction, representing the price of the financial instrument and the cost related to execution.</p> <p>However, it should be noted speed of execution, likelihood of execution, timeliness of settlement, the size and nature of the order, and market impact may affect the eventual transaction price.</p> <p>While price is often an important execution factor, there will be situations when this is not the priority when executing a trade. Examples include:</p> <ul style="list-style-type: none"> • for less liquid stocks, the likelihood of execution and provision of liquidity may be more important than price; • when raising cash to fund portfolio outflows, speed may take priority over price; • the volatility of price may make timeliness a greater priority; • the choice of execution venue may be limited for certain instruments (e.g. orders may have to be passed to the clients' custodian for execution).



<p>b) a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;</p>	<p>Stonehage Fleming Treasury Limited ('SFT') is part of the Stonehage Fleming Group. SFT provides custody and execution services to some SFIM clients. Primarily, these clients are classified as Professional Clients.</p>
<p>c) a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;</p>	<p>The Firm does not receive payments, discounts, rebates or non-monetary benefits in its trading arrangements.</p>
<p>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;</p>	<p>Brokerage firms remain on our list of execution venues subject to an authorisation and ongoing monitoring process, which includes, but is not limited to, the broker's credit worthiness and financial stability, a review of the performance of execution services provided by the broker, and the broker's ability to trade effectively on our clients' behalf.</p> <p>Execution costs across our direct brokerage relationships are standardised across security types. We maintain strong relationships with our counterparties to ensure these costs reflect the service we receive.</p>
<p>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;</p>	<p>All clients are treated the same.</p>



<p>f) an explanation of whether other criteria were given precedence over immediate price and cost when executing 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;</p>	<p>There was no criteria given precedence over immediate price and cost for retail client orders. However, where low liquidity was a factor this was given equal consideration. We do not distinguish between retail and professional client orders. All clients, regardless of classification, are treated the same.</p>
<p>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 [RTS 27];</p>	<p>We have internal processes, systems and controls in place to monitor the quality of executions.</p>
<p>h) where applicable, an explanation of how the investment firm has used output of a consolidated tape provider</p>	<p>We have not used the output of a consolidated tape within equities as market liquidity already allows efficient price discovery. At present there is no consolidated tape provider in Europe.</p>



REQUIREMENT	OUR RESPONSE
<p>Article 3(3): Investment firms shall publish for each class of financial instruments, a summary of the analysis and conclusions they draw from their detailed monitoring of the quality of execution obtained on the execution venues where they executed all client orders in the previous year.</p> <p>The information shall include:</p>	<p>Debt Instruments</p> <p>With the exception of the scenario in (b) our responses on Debt Instruments relate purely to the orders which the SFIM Dealing Team place with approved counterparties for execution.</p>
<p>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;</p>	<p>The elements outlined in the Equity section of our analysis also stand for Debt Instrument Trading however, in this asset class, transactions are completed on a net (commission free) basis. Likelihood of execution increases in importance due to the liquidity constraints of the asset class. Overall, price remains the primary factor.</p> <p>However, there will be situations when price may not be the priority when executing a trade. Examples include:</p> <ul style="list-style-type: none"> • for less liquid instruments, the likelihood of execution and provision of liquidity may be more important than price; • when raising cash to fund portfolio outflows, speed may take priority over price; • the volatility of price may make timeliness a greater priority; • the choice of execution venue may be limited for certain instruments (e.g. orders may have to be passed to the clients' custodian for execution).
<p>b) a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;</p>	<p>SFT is part of the Stonehage Fleming Group. SFT provides custody and execution services to some SFIM. Primarily, these clients are classified as Professional Clients.</p>
<p>c) a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;</p>	<p>The Firm does not receive payments, discounts, rebates or non-monetary benefits in its trading arrangements.</p>



<p>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;</p>	<p>Brokerage firms remain on our list of execution venues subject to an authorisation and ongoing monitoring process, which includes, but is not limited to, the broker's credit worthiness and financial stability, a review of the performance of execution services provided by the broker, and the broker's ability to trade effectively on our clients' behalf.</p> <p>During the year we consolidated, and added to, our relationships in the bond arena. We are connected to quality counterparties in order to ensure we continue to receive expert coverage in the markets and instruments where we transact. Where there is not a requirement to execute through the client's custodian, Fixed income trading is executed primarily on a 'request for quote' (RFQ) basis. Our counterparties are placed in direct competition with one another (albeit without them knowing who they are competing against) and subject to size constraints, orders are executed on a best price basis. Where possible, and where liquidity allows, we aim to obtain at least three quotes.</p>
<p>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;</p>	<p>All clients are treated the same.</p>
<p>f) an explanation of whether other criteria were given precedence over immediate price and cost when executing 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;</p>	<p>There was no criteria given precedence over immediate price and cost for retail client orders. However, likelihood of execution increases in importance due to the liquidity constraints of the asset class. We do not distinguish between retail and professional client orders. All clients, regardless of classification, are treated the same.</p>



<p>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 [RTS 27];</p>	<p>We have internal processes, systems and controls in place to monitor the quality of executions.</p>
<p>h) where applicable, an explanation of how the investment firm has used output of a consolidated tape provider</p>	<p>We have not used the output of a consolidated tape within debt instruments as market liquidity already allows efficient price discovery. At present there is no consolidated tape provider in Europe.</p>



REQUIREMENT	OUR RESPONSE
<p>Article 3(3): Investment firms shall publish <i>for each class of financial instruments</i>, a summary of the analysis and conclusions they draw from their detailed monitoring of the quality of execution obtained on the execution venues where they executed all client orders in the previous year.</p> <p>The information shall include:</p>	<p>Currency derivatives</p> <p>With the exception of the scenario in (b) our responses on Currency Derivatives relate purely to the orders which the SFIM Dealing Team place with approved counterparties for execution.</p>
<p>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;</p>	<p>The choice of execution venues for Currency derivatives is limited. Transactions are currently passed to the clients' custodian for execution. This is to mitigate settlement risk in FX Forward transactions.</p>
<p>b) (b) a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;</p>	<p>SFT is part of the Stonehage Fleming Group. SFT provides custody and execution services to some SFIM clients. Primarily, these clients are classified as Professional Clients.</p>
<p>c) a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;</p>	<p>The Firm does not receive payments, discounts, rebates or non-monetary benefits in its trading arrangements.</p>
<p>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;</p>	<p>There has been no change to our list of recommended custodians during the period under review.</p>
<p>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;</p>	<p>All clients are treated the same.</p>



<p>f) an explanation of whether other criteria were given precedence over immediate price and cost when executing 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;</p>	<p>As per our response to (a) above, we are limited to executing through the clients' appointed custodian.</p>
<p>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 [RTS 27];</p>	<p>We have internal processes, systems and controls in place to monitor the quality of executions.</p>
<p>h) where applicable, an explanation of how the investment firm has used output of a consolidated tape provider</p>	<p>This is not applicable to Currency Derivatives. At present there is no consolidated tape provider in Europe.</p>



REQUIREMENT	OUR RESPONSE
<p>Article 3(3): Investment firms shall publish <i>for each class of financial instruments</i>, a summary of the analysis and conclusions they draw from their detailed monitoring of the quality of execution obtained on the execution venues where they executed all client orders in the previous year.</p> <p>The information shall include:</p>	<p>Exchange Traded Products</p> <p>With the exception of the scenario in (b) our responses on Exchange Traded Products (ETP) relate purely to the orders which the SFIM Dealing Team place with approved counterparties for execution.</p>
<p>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;</p>	<p>The elements outlined in the Equity section of our analysis also stand for ETP Trading. The costs associated with trading all ETPs are entirely standardised and uniform across all of executing counterparties. Execution Price is the primary factor considered when trading ETPs.</p>
<p>b) a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;</p>	<p>SFT is part of the Stonehage Fleming Group. SFT provides custody and execution services to some SFIM clients. Primarily, these clients are classified as Professional Clients.</p>
<p>c) a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;</p>	<p>The Firm does not receive payments, discounts, rebates or non-monetary benefits in its trading arrangements.</p>
<p>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;</p>	<p>During the year, we have consolidated and built upon our relationships with the authorised ETP participants with whom we transact business. ETP trading is executed on a ‘request for quote’ (RFQ) basis. Our counterparties are placed in direct competition with one another (albeit without them knowing who they are competing against) and subject to size constraints, orders are executed on a best price basis. Where possible, we obtain at least three quotes, where order sensitivity and liquidity allows.</p>



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;	All clients are treated the same.
f) an explanation of whether other criteria were given precedence over immediate price and cost when executing 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;	There was no criteria given precedence over immediate price and cost for retail client orders. We do not distinguish between retail and professional client orders. All clients, regardless of classification, are treated the same.
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 [RTS 27];	We have internal processes, systems and controls in place to monitor the quality of executions.
h) where applicable, an explanation of how the investment firm has used output of a consolidated tape provider	We have not used the output of a consolidated tape within ETPs as market liquidity already allows efficient price discovery. At present there is no consolidated tape provider in Europe.



REQUIREMENT	OUR RESPONSE
<p>Article 3(3): Investment firms shall publish <i>for each class of financial instruments</i>, a summary of the analysis and conclusions they draw from their detailed monitoring of the quality of execution obtained on the execution venues where they executed all client orders in the previous year.</p> <p>The information shall include:</p>	<p>Other Instruments (*)</p> <p>With the exception of the scenario in (b) our responses on Other Instruments relate purely to the orders which the SFIM Dealing Team place with approved counterparties for execution.</p>
<p>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;</p>	<p>Each client order that is transacted is inherently unique in its characteristics and market conditions are never constant. The relative importance of the execution factors is therefore variable. For most of our clients the best possible result will generally be determined in terms of the total consideration for the transaction, representing the price of the financial instrument and the cost related to execution.</p> <p>However, it should be noted speed of execution, likelihood of execution, timeliness of settlement, the size and nature of the order, and market impact may affect the eventual transaction price.</p> <p>While price is often an important execution factor, there will be situations when this is not the priority when executing a trade. Examples include:</p> <ul style="list-style-type: none"> • for less liquid stocks, the likelihood of execution and provision of liquidity may be more important than price; • when raising cash to fund portfolio outflows, speed may take priority over price; • the volatility of price may make timeliness a greater priority; • the choice of execution venue may be limited for certain instruments (e.g. Collective Investment Scheme (CIS) orders which may have to be transmitted to the operator of the CIS, and the units only trade at a single NAV price). <p>With specific regard to CIS, the CIS operator is the only possible execution venue, it will not be possible to take into account the same execution factors that would</p>



	<p>apply to a market listed security. In practice and where possible, we transmit orders to buy or sell a CIS to a CIS platform or the client's appointed custodian, who in turn place the orders with the CIS operators. There are no additional costs borne by the client as a result of us using a CIS platform however the appointed custodian may charge for investing in the CIS.</p>
<p>b) a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;</p>	<p>SFT is part of the Stonehage Fleming Group. SFT provides custody and execution services to some SFIM clients. Primarily, these clients are classified as Professional Clients.</p>
<p>c) a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;</p>	<p>The Firm does not receive payments, discounts, rebates or non-monetary benefits in its trading arrangements.</p>
<p>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;</p>	<p>Brokerage firms remain on our list of execution venues subject to an authorisation and ongoing monitoring process, which includes, but is not limited to, the broker's credit worthiness and financial stability, a review of the performance of execution services provided by the broker, and the broker's ability to trade effectively on our clients' behalf.</p> <p>CIS trades are executed through a CIS platform, direct to the CIS operator or the client's appointed custodian. During the year we have worked to automate as much of this flow as possible, in order to achieve operational efficiencies and reduce manual processes where possible. We continue to work closely with our custodians and system providers to further increase automation where this is possible.</p>
<p>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;</p>	<p>All clients are treated the same.</p>



f) an explanation of whether other criteria were given precedence over immediate price and cost when executing 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;	There was no criteria given precedence over immediate price and cost for retail client orders. We do not distinguish between retail and professional client orders. All clients, regardless of classification, are treated the same.
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 [RTS 27];	We have internal processes, systems and controls in place to monitor the quality of executions.
h) where applicable, an explanation of how the investment firm has used output of a consolidated tape provider	We have not used the output of a consolidated tape within non-EEA equities as market liquidity already allows efficient price discovery. Furthermore, for CIS this is not applicable.

** As per the guidelines, "(m) Other Instruments" contains all financial instruments which are not within the EEA, as well as all Collective Investment Schemes (CIS) regardless of their domicile.*

CONCLUSION

It is the assessment of Stonehage Fleming Investment Management (SFIM) that the analysis and conclusions drawn from our monitoring of the quality of execution confirm that SFIM took all sufficient steps to seek to achieve best execution for its clients during the period under review.



QUANTITATIVE DATA FOR THE PURPOSE OF RTS 28/ART 65(6) REPORT - DISCLOSURE FOR PROFESSIONAL CLIENTS

CLIENT TYPE	PROFESSIONAL				
Class of Instrument	a) Equities - Shares & Depositary Receipts - (i) Tick size liquidity band 5 and 6 (from 2000 trades per day) ¹				
Notification if <1 average trade over business day in the previous year	N				
Top five execution venues ranked in terms of trading volumes (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
Jefferies International Ltd (S5THZMDUJCTQZBTRVI98)	28.9%	6.5%	n/a	n/a	n/a
CREDIT SUISSE (UK) LIMITED (549300GUAMON5OX20054)	26.6%	5.4%	n/a	n/a	n/a
Stonehage Fleming Dealing and Treasury Services (Jersey) Limited (549300J5T6BQEV7FBF42)	20.4%	68.0%	n/a	n/a	n/a
The Bank of New York Mellon SA/NV (MMYX0N4ZEZ13Z4XCG897)	13.2%	3.3%	n/a	n/a	n/a
Credit Suisse AG (ANGGYXNX0JLX3X63JN86)	8.1%	11.8%	n/a	n/a	n/a

¹ Tick size banding is based on information sourced from Bloomberg per 12 month rolling average



DISCLOSURE FOR PROFESSIONAL CLIENTS continued...

CLIENT TYPE	PROFESSIONAL				
Class of Instrument	a) Equities - Shares & Depositary Receipts - (ii) Tick size liquidity band 3 and 4 (from 80 to 1999 trades per day) ¹				
Notification if <1 average trade over business day in the previous year	N				
Top five execution venues ranked in terms of trading volumes (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
HSBC PRIVATE BANK (UK) LIMITED (549300G717XMVN87UL79)	98.2%	80.0%	n/a	n/a	n/a
Citibank (Switzerland) AG (4BVL95XIH9NNZF0YN485)	1.8%	20.0%	n/a	n/a	n/a

¹ Tick size banding is based on information sourced from Bloomberg per 12 month rolling average



DISCLOSURE FOR PROFESSIONAL CLIENTS continued...

CLIENT TYPE	PROFESSIONAL				
Class of Instrument	a) Equities - Shares & Depository Receipts - (iii) Tick size liquidity band 1 and 2 (from 0 to 79 trades per day) ¹				
Notification if <1 average trade over business day in the previous year	N				
Top five execution venues ranked in terms of trading volumes (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
Stonehage Fleming Dealing and Treasury Services (Jersey) Limited (549300J5T6BQEV7FBF42)	100.0%	100.0%	n/a	n/a	n/a

¹ Tick size banding is based on information sourced from Bloomberg per 12 month rolling average



DISCLOSURE FOR PROFESSIONAL CLIENTS continued...

CLIENT TYPE	PROFESSIONAL				
Class of Instrument	a) Debt Instruments - (i) Bonds ²				
Notification if <1 average trade over business day in the previous year	N				
Top five execution venues ranked in terms of trading volumes (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
TD Securities Limited (H71H6FPHX49CGFTF4J23)	28.8%	20.5%	n/a	n/a	n/a
RBC Europe Limited (TXDSU46SXBWIGJ8G8E98)	23.6%	15.4%	n/a	n/a	n/a
Morgan Stanley (IGJSJL3JD5P30I6NJZ34)	11.6%	10.3%	n/a	n/a	n/a
Goldman Sachs International (W22LROWP2IHZNBB6K528)	11.2%	7.7%	n/a	n/a	n/a
Jefferies International Ltd (S5THZMDUJCTQZBTRVI98)	11.0%	7.7%	n/a	n/a	n/a

² This figure includes all Government and Corporate Bonds



DISCLOSURE FOR PROFESSIONAL CLIENTS continued...

CLIENT TYPE	PROFESSIONAL				
Class of Instrument	e) Currency derivative - (ii) Swaps, Forwards and other currency derivatives				
Notification if <1 average trade over business day in the previous year	N				
Top five execution venues ranked in terms of trading volumes (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
Stonehage Fleming Dealing and Treasury Services (Jersey) Limited (549300J5T6BQEV7FBF42)	72.8%	89.9%	n/a	n/a	n/a
The Northern Trust Company (6PTKHDJ8HDUF78PFWH30)	27.2%	10.1%	n/a	n/a	n/a



DISCLOSURE FOR PROFESSIONAL CLIENTS continued...

CLIENT TYPE	PROFESSIONAL				
Class of Instrument	k) Exchange Traded products (Exchange traded funds, exchange traded notes and exchange traded commodities)				
Notification if <1 average trade over business day in the previous year	N				
Top five execution venues ranked in terms of trading volumes (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
IMC TRADING B.V. (213800A1PNS41NG89H87)	20.7%	15.6%	n/a	n/a	n/a
Susquehanna International Securities Limited (635400IAV22ZOU1NFS89)	18.7%	12.9%	n/a	n/a	n/a
Stonehage Fleming Dealing and Treasury Services (Jersey) Limited (549300J5T6BQEV7FBF42)	15.2%	17.4%	n/a	n/a	n/a
Morgan Stanley & Co. International PLC (4PQUHN3JPF6FNF3BB653)	9.5%	12.5%	n/a	n/a	n/a
Flow Traders N.V. (549300Z7LIC6NFIJL947)	8.8%	3.6%	n/a	n/a	n/a



DISCLOSURE FOR PROFESSIONAL CLIENTS continued...

CLIENT TYPE	PROFESSIONAL				
Class of Instrument	m) Other Instruments ³				
Notification if <1 average trade over business day in the previous year	N				
Top five execution venues ranked in terms of trading volumes (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
The Northern Trust Company (6PTKHDJ8HDUF78PFWH30)	58.6%	29.2%	n/a	n/a	n/a
Stonehage Fleming Dealing and Treasury Services (Jersey) Limited (549300J5T6BQEV7FBF42)	17.8%	40.6%	n/a	n/a	n/a
HSBC PRIVATE BANK (UK) LIMITED (549300G717XMVN87UL79)	4.0%	1.1%	n/a	n/a	n/a
Citibank (Switzerland) AG (4BVL95XIH9NNZF0YN485)	2.5%	6.0%	n/a	n/a	n/a
Credit Suisse AG (ANGGYXNX0JLX3X63JN86)	2.3%	3.6%	n/a	n/a	n/a

³ As per the guidelines, "(m) Other Instruments" contains all financial instruments which are not within the EEA, as well as all Collective Investment Schemes regardless of their domicile



QUANTITATIVE DATA FOR THE PURPOSE OF RTS 28/ART 65(6) REPORT - DISCLOSURE FOR
RETAIL CLIENTS

CLIENT TYPE	RETAIL				
Class of Instrument	a) Equities - Shares & Depositary Receipts - (i) Tick size liquidity band 5 and 6 (from 2000 trades per day) ¹				
Notification if <1 average trade over business day in the previous year	N				
Top five execution venues ranked in terms of trading volumes (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
Stonehage Fleming Dealing and Treasury Services (Jersey) Limited (549300J5T6BQEV7FBF42)	31.2%	51.0%	n/a	n/a	n/a
CREDIT SUISSE (UK) LIMITED (549300GUAMON5OX2OO54)	17.9%	3.9%	n/a	n/a	n/a
Jefferies International Ltd (S5THZMDUJCTQZBTRVI98)	17.0%	14.1%	n/a	n/a	n/a
Citibank (Switzerland) AG (4BVL95XIH9NNZF0YN485)	11.5%	10.2%	n/a	n/a	n/a
BARCLAYS BANK PLC (G5GSEF7VJP5I7OUK5573)	9.7%	6.3%	n/a	n/a	n/a

¹ Tick size banding is based on information sourced from Bloomberg per 12 month rolling average



DISCLOSURE FOR RETAIL CLIENTS continued...

CLIENT TYPE	RETAIL				
Class of Instrument	a) Equities - Shares & Depositary Receipts - (ii) Tick size liquidity band 3 and 4 (from 80 to 19999 trades per day) ¹				
Notification if <1 average trade over business day in the previous year	N				
Top five execution venues ranked in terms of trading volumes (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
Jefferies International Ltd (S5THZMDUJCTQZBTRVI98)	42.0%	50.0%	n/a	n/a	n/a
Winterflood Securities Limited (8BRUP6V1DX3PIG2R0745)	36.0%	33.3%	n/a	n/a	n/a
THE BANK OF NEW YORK MELLON S.A./N.V. (MMYX0N4ZEZ13Z4XCG897)	22.0%	16.7%	n/a	n/a	n/a

¹ Tick size banding is based on information sourced from Bloomberg per 12 month rolling average



DISCLOSURE FOR RETAIL CLIENTS continued...

CLIENT TYPE	RETAIL				
Class of Instrument	a) Equities - Shares & Depositary Receipts - (iii) Tick size liquidity band 1 and 2 (from 0 to 79 trades per day) ¹				
Notification if <1 average trade over business day in the previous year	N				
Top five execution venues ranked in terms of trading volumes (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
Winterflood Securities Limited (8BRUP6V1DX3PIG2R0745)	61.7%	44.4%	n/a	n/a	n/a
Stonehage Fleming Dealing and Treasury Services (Jersey) Limited (549300J5T6BQEV7FBF42)	24.0%	14.8%	n/a	n/a	n/a
Jefferies International Ltd (S5THZMDUJCTQZBTRVI98)	8.4%	29.6%	n/a	n/a	n/a
Credit Suisse AG (ANGGYXNX0JLX3X63JN86)	3.2%	3.7%	n/a	n/a	n/a
Peel Hunt LLP (5493007DWN0R4YBM4C84)	2.6%	7.4%	n/a	n/a	n/a

¹ Tick size banding is based on information sourced from Bloomberg per 12 month rolling average



DISCLOSURE FOR RETAIL CLIENTS continued...

CLIENT TYPE	RETAIL				
Class of Instrument	b) Debt Instruments - (i) Bonds ²				
Notification if <1 average trade over business day in the previous year	N				
Top five execution venues ranked in terms of trading volumes (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
TD Securities Limited (H71H6FPHX49CGFTF4J23)	31.5%	26.2%	n/a	n/a	n/a
RBC Europe Limited (TXDSU46SXBWIGJ8G8E98)	18.1%	7.4%	n/a	n/a	n/a
Morgan Stanley (IGJSJL3JD5P3OI6NJZ34)	18.0%	7.9%	n/a	n/a	n/a
Jefferies International Ltd (S5THZMDUJCTQZBTRVI98)	13.1%	6.4%	n/a	n/a	n/a
KING & SHAXSON LIMITED (213800ARTVZQSADRZ559)	5.8%	3.6%	n/a	n/a	n/a

² This figure includes all Government and Corporate Bonds



DISCLOSURE FOR 2017 RETAIL CLIENTS continued...

CLIENT TYPE	RETAIL				
Class of Instrument	e) Currency derivative - (ii) Swaps, Forwards and other currency derivatives				
Notification if <1 average trade over business day in the previous year	N				
Top five execution venues ranked in terms of trading volumes (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
MULTREES INVESTOR SERVICES LIMITED (213800KPD9LZ8ZFP1X08)	44.9%	12.5%	n/a	n/a	n/a
BNY MELLON INTERNATIONAL ASSET MANAGEMENT (HOLDINGS) LIMITED (213800BMXZMZF2LT1708)	29.7%	36.3%	n/a	n/a	n/a
Stonehage Fleming Dealing and Treasury Services (Jersey) Limited (549300J5T6BQEV7FBF42)	16.1%	43.2%	n/a	n/a	n/a
Credit Suisse AG (ANGGYXNX0JLX3X63JN86)	5.5%	3.0%	n/a	n/a	n/a
The Northern Trust Company (6PTKHDJ8HDUF78PFWH30)	2.1%	1.0%	n/a	n/a	n/a



DISCLOSURE FOR RETAIL CLIENTS continued...

CLIENT TYPE	RETAIL				
Class of Instrument	k) Exchange Traded products (Exchange traded funds, exchange traded notes and exchange traded commodities)				
Notification if <1 average trade over business day in the previous year	N				
Top five execution venues ranked in terms of trading volumes (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
IMC TRADING B.V. (213800A1PNS41NG89H87)	29.6%	8.4%	n/a	n/a	n/a
Jane Street Financial Limited (549300ZHEHX8M31RP142)	23.4%	42.9%	n/a	n/a	n/a
Optiver V.O.F. (7245009KRY SAYB2QCC29)	9.0%	3.7%	n/a	n/a	n/a
Morgan Stanley & Co. International PLC (4PQUHN3JPF GFNF3BB653)	6.7%	4.2%	n/a	n/a	n/a
Susquehanna International Securities Limited (635400IAV22ZOU1NFS89)	6.5%	3.3%	n/a	n/a	n/a

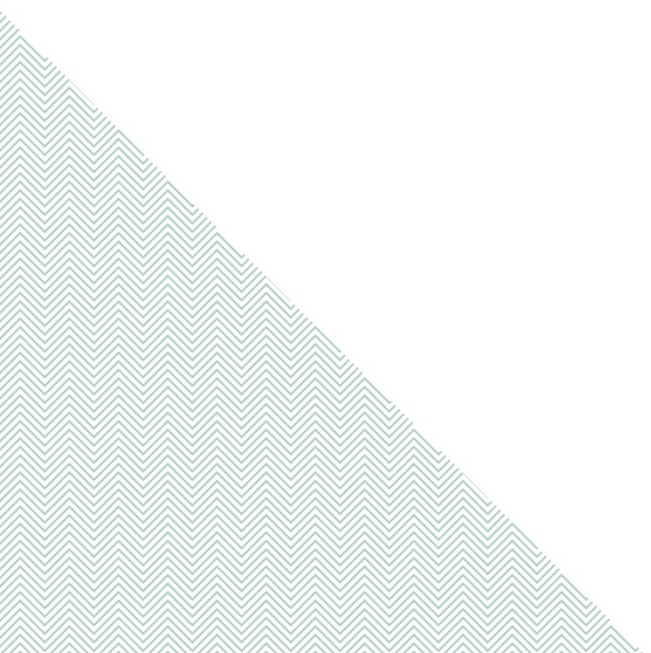


DISCLOSURE FOR RETAIL CLIENTS continued...

CLIENT TYPE	RETAIL				
Class of Instrument	m) Other Instruments ³				
Notification if <1 average trade over business day in the previous year	N				
Top five execution venues ranked in terms of trading volumes (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
ALLFUNDS BANK, S.A. (95980020140005844330)	35.2%	27.7%	n/a	n/a	n/a
UBS AG (BFM8T61CT2L1QCCEMIK50)	19.4%	1.6%	n/a	n/a	n/a
Stonehage Fleming Dealing and Treasury Services (Jersey) Limited (549300J5T6BQEV7FBF42)	9.1%	13.1%	n/a	n/a	n/a
STONEHAGE FLEMING INVESTMENT MANAGEMENT LIMITED (213800ZYSCPV8POQA284)	5.2%	10.7%	n/a	n/a	n/a
Kepler Liquid Strategies ICAV (635400ZPMTWDBWYAV747)	3.5%	3.8%	n/a	n/a	n/a

³ As per the guidelines, "(m) Other Instruments" contains all financial instruments which are not within the EEA, as well as all Collective Investment Schemes regardless of their domicile





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