

## TOP 5 EXECUTION VENUES USED 2018

<b>Class of Instrument</b>	<b>Equity placements – liquidity bands 5 and 6</b>		
Low Volume	No		
Counterparty	LEI	Value %	Number %
Citigroup Global Markets Ltd	XKZZ2JZF41MRHTR1V493	31%	35%
UBS AG	BFM8T61CT2L1QCCEMIK50	20%	20%
Deutsche Bank Aktiengesellschaft	7LTFWFZYICNSX8D621K86	12%	16%
Liquidnet Europe Limited	213800ZIRB79BE5XQM68	5%	3%
Investment Technology Group Limited	213800EEEC95PRUCEUP63	4%	2%

<b>Class of Instrument</b>	<b>Equity Executions – Liquidity bands 5 and 6</b>				
Low volume	No				
Counterparty	LEI	Value %	Volume %	Pass.	Agg.
Goldman Sachs International	W22LROWP2IHZNBB6K528	67%	61%	0%	100%
Morgan Stanley & Co. International PLC	4PQUHN3JPFGFNF3BB653	11%	2%	0%	100%
Societe Generale International Limited	0IKLU6X1B10WK7X42C15	7%	6%	0%	100%
UBS AG	BFM8T61CT2L1QCCEMIK50	4%	9%	0%	100%
HSBC Bank PLC	MP6I5ZYZBEU3UXPYFY54	4%	3%	0%	100%

<b>Class of Instrument</b>	<b>Equity placements – liquidity bands 3 and 4</b>		
Low Volume	No		
Counterparty	LEI	Value %	Number %
Citigroup Global Markets Ltd	XKZZ2JZF41MRHTR1V493	21%	36%
UBS AG	BFM8T61CT2L1QCCEMIK50	13%	18%
Deutsche Bank Aktiengesellschaft	7LTFWFZYICNSX8D621K86	12%	10%
J.P. Morgan Securities PLC	K6Q0W1PS1L1O4IQL9C32	10%	3%
Liquidnet Europe Limited	213800ZIRB79BE5XQM68	8%	4%

<b>Class of Instrument</b>	<b>Equity Executions – Liquidity bands 3 and 4</b>				
Low volume	No				
Counterparty	LEI	Value%	Volume%	Pass.	Agg.
Goldman Sachs International	W22LROWP2IHZNBB6K528	60%	64%	0%	100%
Investec Bank Plc	84S0VF8TSMHOT6D4K848	9%	1%	0%	100%
Morgan Stanley & Co. International PLC	4PQUHN3JPFGFNF3BB653	8%	10%	0%	100%
Societe Generale International Limited	0IKLU6X1B10WK7X42C15	7%	7%	0%	100%
HSBC Bank PLC	MP6I5ZYZBEU3UXPYFY54	4%	4%	0%	100%

<b>Class of Instrument</b>	<b>Equity placements – liquidity bands 1 and 2</b>		
Low Volume	No		
Counterparty	LEI	Value %	Number %
J.P. Morgan Securities PLC	K6Q0W1PS1L1O4IQL9C32	33%	25%

## TOP 5 EXECUTION VENUES USED 2018

Deutsche Bank Aktiengesellschaft	7LTFWZYICNSX8D621K86	18%	18%
Citigroup Global Markets Ltd	XKZZ2JZF41MRHTR1V493	15%	22%
UBS AG	BFM8T61CT2L1QCEMIK50	10%	9%
Merrill Lynch International	GGDZP1UYGU9STUHRDP48	7%	7%

<b>Class of Instrument</b>	<b>Equity Executions – Liquidity bands 1 and 2</b>				
Low volume	No				
Counterparty	LEI	Value%	Volume%	Pass.	Agg.
Goldman Sachs International	W22LROWP2IHZNBB6K528	38%	54%	0%	100%
Investec Bank Plc	8450VF8TSMHOT6D4K848	28%	7%	0%	100%
Joh. Berenberg, Gossler & Co. KG	529900UC2OD7II24Z667	19%	9%	0%	100%
Morgan Stanley & Co. International PLC	4PQUHN3JPFQFNF3BB653	4%	8%	0%	100%
UBS AG	BFM8T61CT2L1QCEMIK50	3%	7%	0%	100%

<b>Class of Instrument</b>	<b>Equity placements – Contracts for difference</b>			
Low Volume	No			
Counterparty	LEI	Value %	Number %	
Citigroup Global Markets Ltd	XKZZ2JZF41MRHTR1V493	38%	29%	
Merrill Lynch International	GGDZP1UYGU9STUHRDP48	33%	29%	
UBS AG	BFM8T61CT2L1QCEMIK50	8%	10%	
Deutsche Bank Aktiengesellschaft	7LTFWZYICNSX8D621K86	8%	10%	
J.P. Morgan Securities PLC	K6Q0W1PS1L1O4IQL9C32	3%	6%	

<b>Class of Instrument</b>	<b>Equity Executions – Contracts for difference</b>				
Low volume	No				
Counterparty	LEI	Value %	Volume %	Pass.	Agg.
Goldman Sachs International	W22LROWP2IHZNBB6K528	65%	54%	0%	100%
Societe Generale International Limited	0IKLU6X1B10WK7X42C15	15%	21%	0%	100%
Morgan Stanley & Co. International PLC	4PQUHN3JPFQFNF3BB653	9%	9%	0%	100%
HSBC Bank PLC	MP6I5ZYZBEU3UXPFYF54	7%	10%	0%	100%
Merrill Lynch International	GGDZP1UYGU9STUHRDP48	3%	4%	0%	100%

<b>Class of Instrument</b>	<b>Debt Instrument execution – Execution Venues</b>				
Low volume	No				
Venue / Counterparty	MIC / LEI	Value %	Volume %	Pass.	Agg.
Bloomberg Trading Facility	BMTF	38.80%	22.70%	0%	100%
Market Axess Europe Limited	MAEL	29.60%	48.10%	0%	100%

<b>Class of Instrument</b>	<b>Debt Instrument execution – Executed on BMTF</b>				
Low volume	No				
Counterparty	LEI	Value %	Volume %	Pass.	Agg.

## TOP 5 EXECUTION VENUES USED 2018

HSBC Bank PLC	MP6I5ZYZBEU3UXPYFY54	19.50%	18.90%	0%	100%
Nomura International PLC	DGQCSV2PHVF7I2743539	9.80%	7.70%	0%	100%
The Toronto Dominion Bank	PT3QB789TSUIDF371261	8.80%	6.10%	0%	100%
Deutsche Bank Aktiengesellschaft	7LTFWZYICNSX8D621K86	6.90%	9.70%	0%	100%
Natwest Markets	RR3QWICWWIPCS8A4S074	6.20%	4.60%	0%	100%

<b>Class of Instrument</b>	<b>Money Market Instrument execution – Execution Venues</b>				
Low volume	No				
Venue / Counterparty	MIC / LEI	Value %	Volume %	Pass.	Agg.
Bloomberg Trading Facility	BMTF	96.20%	80%	0%	100%

<b>Class of Instrument</b>	<b>Money Market Instruments executions – all counterparty activity</b>			
Low Volume	No			
Counterparty	LEI	Value %	Number %	
The Toronto Dominion Bank	PT3QB789TSUIDF371261	22.80%	18.60%	
Wells Fargo Securities International Limited	BWS7DNS2Z4NPKPNYKL75	15.30%	9.60%	
Morgan Stanley & Co. International PLC	4PQUHN3JPFGFNF3BB653	10.90%	9.80%	
Citigroup Global Markets Ltd	XKZZ2JZF41MRHTR1V493	10.10%	14.50%	
Nomura International PLC	DGQCSV2PHVF7I2743539	9.40%	12.10%	

<b>Class of Instrument</b>	<b>Interest rate derivative executions – Swaps, forwards and other interest rate derivatives</b>				
Low volume	Yes				
Venue	LEI	Value	Number	Passive	Aggressive
J.P. Morgan Securities PLC	K6Q0W1PS1L1O4IQL9C32	47.20%	13.50%	0%	100%
HSBC Bank PLC	MP6I5ZYZBEU3UXPYFY54	37.70%	37.80%	0%	100%
Morgan Stanley & Co. International PLC	4PQUHN3JPFGFNF3BB653	10.50%	32.40%	0%	100%
Barclays Bank PLC	G5GSEF7VJP5I7OUK5573	3.20%	8.10%	0%	100%
Citigroup Global Markets Limited	XKZZ2JZF41MRHTR1V493	1.10%	2.70%	0%	100%

<b>Class of Instrument</b>	<b>Credit Derivative executions – Venues</b>				
Low volume	Yes				
Venue	MIC	Value	Number	Passive	Aggressive
Bloomberg Trading Facility	BMTF	97.30%	87.50%	0%	100%

<b>Class of Instrument</b>	<b>Credit Derivative executions – All Counterparty Activity</b>				
Low volume	Yes				
Venue	LEI	Value	Number	Passive	Aggressive
Citigroup Global Markets Limited	XKZZ2JZF41MRHTR1V493	52.70%	33.30%	0%	100%
J.P. Morgan Securities PLC	K6Q0W1PS1L1O4IQL9C32	30.40%	28.50%	0%	100%
Barclays Bank PLC	G5GSEF7VJP5I7OUK5573	8.40%	16.70%	0%	100%

## TOP 5 EXECUTION VENUES USED 2018

HSBC BANK PLC	MP6I5ZYZBEU3UXPYFY54	4.70%	12.50%	0%	100%
Goldman Sachs International	W22LROWP2IHZNBB6K528	3.70%	7.60%	0%	100%

<b>Class of Instrument</b>	<b>Equity derivatives executions – Swaps and other equity derivatives</b>				
Low volume	Yes				
Venue	LEI	Value	Number	Passive	Aggressive
Goldman Sachs International	W22LROWP2IHZNBB6K528	50%	46.10%	N/A	N/A
Morgan Stanley & Co. International PLC	4PQUHN3JPFQFN3BB653	43.10%	47.30%	N/A	N/A
Deutsche Bank Aktiengesellschaft	7LTFWZYICNSX8D621K86	6.90%	6.60%	N/A	N/A

<b>Class of Instrument</b>	<b>FX Executions - Swaps, forwards and other currency derivatives</b>				
Low volume	No				
Venue	MIC	Value	Number	Passive	Aggressive
Refinitiv Transactions Services Limited	TRAL	100%	100%	0%	100%

### Venue TRAL

Counterparty	LEI	Value %	Number %
J.P. Morgan Securities PLC	K6Q0W1PS1L1O4IQL9C32	20.93%	12.96%
The Toronto-Dominion Bank	PT3QB789TSUIDF371261	15.21%	14.69%
Natwest Markets PLC	RR3QWICWWIPCS8A4S074	14.70%	8.81%
HSBC BANK PLC	MP6I5ZYZBEU3UXPYFY54	11.22%	11.79%
Citigroup Global Markets Limited	XKZZ2JZF41MRHTR1V493	7.25%	9.44%

<b>Class of Instrument</b>	<b>Bond and interest rate futures and options placements</b>		
Low volume	No		
Counterparty	LEI	Value	Number
Merrill Lynch International	GGDZP1UYGU9STUHRDP48	70.00%	43.30%
Goldman Sachs International	W22LROWP2IHZNBB6K528	30.00%	56.60%

<b>Class of Instrument</b>	<b>Equity index futures and option placements</b>		
Low volume	No		
Counterparty	LEI	Value	Number
Merrill Lynch International	GGDZP1UYGU9STUHRDP48	96.30%	50.30%
Goldman Sachs International	W22LROWP2IHZNBB6K528	3.70%	49.70%

<b>Class of Instrument</b>	<b>Currency futures and option placements</b>		
Low volume	No		
Counterparty	LEI	Value	Number
Morgan Stanley & Co. International PLC	4PQUHN3JPFQFN3BB653	65.40%	65.80%
Goldman Sachs International	W22LROWP2IHZNBB6K528	34.60%	34.20%

<b>Class of Instrument</b>	<b>Commodity futures and options placements</b>		
----------------------------	---	--	--

## TOP 5 EXECUTION VENUES USED 2018

Low volume	No		
Counterparty	LEI	Value	Number
Goldman Sachs International	W22LROWP2IHZNBB6K528	80.90%	85.10%
Societe Generale International Limited	0IKLU6X1B10WK7X42C15	15.70%	13.80%
Morgan Stanley & Co. International PLC	4PQUHN3JPFQFNF3BB653	0.70%	1.10%

Class of Instrument	Other Instruments		
Low Volume	No		
Counterparty	LEI	Value %	Number %
UBS AG	BFM8T61CT2L1QCEMIK50	26%	21%
Citigroup Global Markets Limited	XKZZ2JZF41MRHTR1V493	22%	23%
J.P. Morgan Securities PLC	K6Q0W1PS1L1O4IQL9C32	17%	21%
Merrill Lynch International	GGDZP1UYGU9STUHRDP48	14%	19%
Deutsche Bank Aktiengesellschaft	7LTWFZYICNSX8D621K86	4%	4%

**Past performance is not a guide to future performance and may not be repeated. Investment involves risk. The value of investments and the income from them may go down as well as up and investors may not get back the amount originally invested. Because of this, an investor is not certain to make a profit on an investment and may lose money. Exchange rate changes may cause the value of overseas investments to rise or fall.**

This communication is issued by Merian Global Investors (UK) Limited (Merian Global Investors), Millennium Bridge House, 2 Lambeth Hill, London, United Kingdom, EC4P 4WR. Merian Global Investors is registered in England and Wales (number: 02949554) and is authorised and regulated by the Financial Conduct Authority (FRN: 171847).

Any opinions expressed in this document are subject to change without notice and may differ or be contrary to opinions expressed by other business areas or companies within the same group as Merian Global Investors as a result of using different assumptions and criteria.

Merian Global Investors uses all reasonable skill and care in compiling the information in this communication which is accurate only on the date of this communication. You should not rely upon the information in this communication in making investment decisions. Nothing in this communication constitutes advice or personal recommendation.

No representation or warranty, either expressed or implied, is provided in relation to the accuracy, completeness or reliability of the information contained herein, nor is it intended to be a complete statement or summary of any securities, markets or developments referred to in the document.