

Top 5 Execution Venue Report - 2017

Baring Asset Management Ltd.

Class of Instrument	Exchange Traded Products		
<1 Average trade per business day	N		
Counterparty	Volume Traded (%)	Proportion of Orders Executed	Directed Trade (% Volume)
Citigroup Global Markets Limited	36.4%	41.5%	0.0%
Macquarie Capital (Europe) Limited	32.1%	25.0%	0.0%
Goldman Sachs International	11.7%	6.2%	0.0%
Merrill Lynch International	9.4%	4.6%	0.0%
Morgan Stanley & Co. International PLC	4.5%	2.7%	0.0%
