



RTS28/65(6) Annual Reports 2018

Quantitative Top 5 Venue Reports

Qualitative Reports

MiFID II requires Barings to provide on an annual basis, for each class of financial instruments traded by the firm, the top five execution venues used for the preceding year.

The below qualitative information is applicable to trading undertaken by Barings for the reportable instruments. The quantitative information relating to the 65(6), execution via a broker and the RTS28, execution via an execution venue are provided within this document.

Description of any close links, conflicts of interest and common ownership with respect to any execution venues used to execute orders.

Barings does not have any close links, conflicts of interest or common ownership with respect to any execution venues used to execute orders

Description of any specific arrangements with any execution venues regarding payments made, or received, discounts, rebates or non-monetary benefits received.

We do not have any arrangements concerning rebates or non-monetary benefits with any current execution venues

An explanation of the factors that led to a change in the list of execution venues listed in Baring's execution policy, if such a change occurred.

The appointment of new brokers is subject to due diligence and approval by the Barings Trading Practices Committee. The ongoing monitoring conducted by the business regularly review the performance of the execution services provided by the broker and the brokers ability to trade effectively.

Details of the appointment and removal of brokers during 2018 is detailed, where relevant, on the 65(6) reports contained within this document

An explanation of how order execution differs according to client categorisation, where Barings treats categories of clients differently and where it may affect the order execution arrangements.

All clients of Barings are treated in the same manner

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.

We treat all categories of clients in the same manner. We will consider all execution factors when making the decision on how to achieve the best possible outcome. Execution factors are detailed for each instrument on the relevant report contained in this document.

An explanation on how Barings has used any data or tools relating to the quality of execution, including any data published, such as the RTS27.

Barings analyses the results of the Transaction Cost Analysis (TCA) on a regular basis, post trade. Barings currently uses two external TCA providers. The results assist both the traders and compliance with its monitoring tasks and enable the performance of brokers to be reviewed. The brokers are required to report regulatory information each quarter, the RTS27. These results are analysed and where appropriate, Barings adjusts its trading strategies with the brokers.

Where applicable, an explanation of how Barings has used the output of a consolidated tape provider.

There is currently no consolidated tape provider.

Top 5 Execution Venue Report - 2018

Period 1 Jan-31 December 2018

Retail

65(6)

Investment Service - Portfolio Management/Reception and Transmission Professional Clients					
Class of Instrument	Equity Liquidity Bands 5-6				
Notification if <1 average trade per business day in the previous year	N				
Counterparty	Volume Traded (%)	Proportion of Orders Executed	Directed Trade (%Volume)		
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 Directed orders	Percentage of Passive orders	Percentage of Aggressive orders
Citigroup Global Markets Limited	33.6%	9.3%	0.0%	0.0%	0.0%
Convergex Limited	13.6%	3.7%	0.0%	0.0%	0.0%
RBC Europe Limited	13.4%	26.5%	0.0%	0.0%	0.0%
Instinet Europe Limited	8.6%	3.7%	0.0%	0.0%	0.0%
Autonomous Research LLP	7.2%	19.3%	0.0%	0.0%	0.0%

This report is intended to enable our investors to evaluate the quality of Barings execution practices and is a regulatory requirement.

The below provides details on how we place transactions for execution with third-party entities, such as brokers.

In most cases for equities achieving the best price for the trade size will be the primary execution factors in gaining the best possible outcome, although there will be occasions when other execution factors have equal weighting, e.g. for less liquid instruments, the size and likelihood of execution might be as important as price and cost. There may also be times when there is breaking news or other periods of volatility when both speed to market and the ability to complete an order quickly are just as important.

- Price: Achieving the best possible price
- Size: Block trade
- Liquidity
- Speed: Expediency of the execution is decided by the trader
- Likelihood of execution and settlement: Barings operate an authorised counterparty list
- Cost: Standardised commission schedule (reviewed and negotiated regularly)

We have added six brokers over the past year in order to facilitate best execution

Top 5 Execution Venue Report - 2018

Period 1 Jan-31 December 2018

Barings Asset Management Limited

65(6)

Investment Service - Portfolio Management/Reception and Transmission					
Professional Clients					
Class of Instrument	Equity Liquidity Bands 5-6				
Notification if <1 average trade per business day in the previous year	N				
Counterparty	Volume Traded (%)	Proportion of Orders Executed	Directed Trade (%Volume)		
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 Directed orders	Percentage of Passive orders	Percentage of Aggressive orders
RBC Europe Limited	16.4%	20.3%	0.0%	0.0%	0.0%
Convergex Limited	9.6%	3.3%	0.0%	0.0%	0.0%
Citigroup Global Markets Limited	8.7%	13.6%	0.0%	0.0%	0.0%
Liberum Capital Limited	8.2%	1.8%	0.0%	0.0%	0.0%
Autonomous Research LLP	8.1%	8.1%	0.0%	0.0%	0.0%

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Top 5 Execution Venue Report - 2018

Period 1 Jan-31 December 2018

Barings Global Advisors Limited

65(6)

Investment Service - Portfolio Management/Reception and Transmission					
Professional Clients					
Class of Instrument	Equity Liquidity Bands 3-4				
Notification if <1 average trade per business day in the previous year	Y				
Counterparty	Volume Traded (%)	Proportion of Orders Executed	Directed Trade (%Volume)		
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 Directed orders	Percentage of Passive orders	Percentage of Aggressive orders
Instinet Europe Limited	22.4%	40.0%	0.0%	0.0%	0.0%
RBC Europe Limited	22.0%	40.0%	0.0%	0.0%	0.0%
Convergex Limited	21.8%	20.0%	0.0%	0.0%	0.0%
J.P. Morgan Securities Plc	16.8%	20.0%	0.0%	0.0%	0.0%
Investment Technology Group Limited	8.7%	20.0%	0.0%	0.0%	0.0%

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Top 5 Execution Venue Report - 2018

Period 1 Jan-31 December 2018

Barings International Investment Limited

65(6)

Investment Service - Portfolio Management/Reception and Transmission					
Professional Clients					
Class of Instrument	Equity Liquidity Bands 3-4				
Notification if <1 average trade per business day in the previous year	N				
Counterparty	Volume Traded (%)	Proportion of Orders Executed	Directed Trade (%Volume)		
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 Directed orders	Percentage of Passive orders	Percentage of Aggressive orders
RBC Europe Limited	23.6%	15.2%	0.0%	0.0%	0.0%
Autonomous Research LLP	13.9%	5.7%	0.0%	0.0%	0.0%
UBS Limited	9.9%	2.5%	0.0%	0.0%	0.0%
Convergex Limited	9.2%	4.2%	0.0%	0.0%	0.0%
Macquarie Capital (Europe) Limited	8.3%	16.8%	0.0%	0.0%	0.0%

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- Size: Block trade
- Liquidity
- Speed: Expediency of the execution is decided by the trader
- Likelihood of execution and settlement: Barings operate an authorised counterparty list
- Cost: Standardised commission schedule (reviewed and negotiated regularly)

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Top 5 Execution Venue Report - 2018

Period 1 Jan-31 December 2018

Barings UK Limited

65(6)

Investment Service - Portfolio Management/Reception and Transmission Professional Clients					
Class of Instrument	Equity Liquidity Bands 3-4				
Notification if <1 average trade per business day in the previous year	Y				
Counterparty	Volume Traded (%)	Proportion of Orders Executed	Directed Trade (%Volume)		
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 Directed orders	Percentage of Passive orders	Percentage of Aggressive orders
RBC Europe Limited	30.7%	27.3%	0.0%	0.0%	0.0%
Instinet Europe Limited	18.9%	18.2%	0.0%	0.0%	0.0%
Convergex Limited	17.7%	18.2%	0.0%	0.0%	0.0%
J.P. Morgan Securities Plc	14.1%	9.1%	0.0%	0.0%	0.0%
Credit Suisse Securities (Europe) Limited	7.3%	18.2%	0.0%	0.0%	0.0%

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- Speed: Expediency of the execution is decided by the trader
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We have added six brokers over the past year in order to facilitate best execution

Top 5 Execution Venue Report - 2018

Period 1 Jan-31 December 2018

Barings Asset Management Limited

65(6)

Investment Service - Portfolio Management/Reception and Transmission Professional Clients					
Class of Instrument	Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities)				
Notification if <1 average trade per business day in the previous year	Y				
Counterparty	Volume Traded (%)	Proportion of Orders Executed	Directed Trade (%Volume)		
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 Directed orders	Percentage of Passive orders	Percentage of Aggressive orders
Citigroup	44.1%	18.8%	0.0%	0.0%	0.0%
Macquarie Bank	25.9%	26.1%	0.0%	0.0%	0.0%
Investment Technology Group Limited	13.4%	20.3%	0.0%	0.0%	0.0%
Goldman Sachs	13.3%	14.5%	0.0%	0.0%	0.0%
Bank of America	1.6%	8.7%	0.0%	0.0%	0.0%

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- Liquidity
- Speed: Expediency of the execution is decided by the trader
- Likelihood of execution and settlement: Barings operates an authorised counterparty list
- Cost

Top 5 Execution Venue Report - 2018

Period 1 Jan-31 December 2018

RETAIL

65(6)

Investment Service - Portfolio Management/Reception and Transmission					
Professional Clients					
Class of Instrument	Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities)				
Notification if <1 average trade per business day in the previous year	N				
Counterparty	Volume Traded (%)	Proportion of Orders Executed	Directed Trade (%Volume)		
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 Directed orders	Percentage of Passive orders	Percentage of Aggressive orders
Macquarie Bank	42.4%	42.9%	0.0%	0.0%	0.0%
Citigroup	32.6%	25.7%	0.0%	0.0%	0.0%
ITG	22.0%	25.7%	0.0%	0.0%	0.0%
Bank of America	1.9%	2.9%	0.0%	0.0%	0.0%
Goldman Sachs	1.1%	2.9%	0.0%	0.0%	0.0%

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- Size: Block trade
- Liquidity
- Speed: Expediency of the execution is decided by the trader
- Likelihood of execution and settlement: Barings operates an authorised counterparty list
- Cost

Top 5 Execution Venue Report - 2018

Period 1 Jan-31 December 2018

65(6)

Investment Service - Portfolio Management/Reception and Transmission					
Professional Clients					
Class of Instrument	Securitized Derivatives - Warrants and Certificate Derivatives				
Notification if <1 average trade per business day in the previous year	N				
Counterparty	Volume Traded (%)	Proportion of Orders Executed	Directed Trade (%Volume)		
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 Directed orders	Percentage of Passive orders	Percentage of Aggressive orders
Merrill Lynch	100.0%	100.0%	0.0%	0.0%	0.0%

This report is intended to enable our investors to evaluate the quality of Barings execution practices and is a regulatory requirement. The below provides details on how we place transactions for execution with third –party entities, such as brokers.

Trading in some derivative products requires Barings to have IDSA/ Swap agreements in place. Barings also has give-up agreements in place with numerous brokers - a give up agreement is an execution agreement between brokers that allows us to execute derivatives away from our clearing broker in order to achieve best execution. The executing broker takes the execution commission then ‘gives-up’ the trade for settlement to the clearing broker

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- Price: Achieving the best possible price
- Size: Block trade
- Liquidity
- Speed: Expediency of the execution is decided by the trader
- Likelihood of execution and settlement: Barings operate an authorised counterparty list
- Cost: Standardised commission schedule (reviewed and negotiated regularly)

Top 5 Execution Venue Report - 2018

Period 1 Jan-31 December 2018

65(6)

Investment Service - Portfolio Management/Reception and Transmission Professional Clients					
Class of Instrument	Securitized Derivatives - Warrants and Certificate Derivatives				
Notification if <1 average trade per business day in the previous year	Y				
Counterparty	Volume Traded (%)	Proportion of Orders Executed	Directed Trade (%Volume)		
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 Directed orders	Percentage of Passive orders	Percentage of Aggressive orders
Credit Suisse	93.4%	35.3%	0.0%	0.0%	0.0%
Deutsche Bank	3.2%	41.2%	0.0%	0.0%	0.0%
Bank of America	2.3%	2.2%	0.0%	0.0%	0.0%
HSBC Bank Plc	1.2%	1.2%	0.0%	0.0%	0.0%

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- Speed: Expediency of the execution is decided by the trader
- Likelihood of execution and settlement: Barings operate an authorised counterparty list
- Cost: Standardised commission schedule (reviewed and negotiated regularly)

Top 5 Execution Venue Report - 2018

Barings Global Advisors Limited

Period 1 Jan-31 December 2018

RTS28

Investment Service - Portfolio Management/Reception and Transmission Professional Clients					
Class of Instrument	Debt instruments - Bonds				
Notification if <1 average trade per business day in the previous year	Y				
Counterparty	Volume Traded (%)	Proportion of Orders Executed	Directed Trade (%Volume)		
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 Directed orders	Percentage of Passive orders	Percentage of Aggressive orders
Market Axess Corporation	83.9%	96.0%	0.0%	0.0%	0.0%
Bloomberg Trading Facility	16.1%	4.00%	0.0%	0.0%	0.0%

This report is intended to enable our investors to evaluate the quality of Barings execution practices and is a regulatory requirement.

The below provides details on how we execute transactions on trading venues such as Multilateral Trading Facilities (MTF's). A MTF operates as a self-regulated financial trading venue and is deemed an alternative to traditional venues such as a stock exchange. In most cases achieving the best price for the trade size will be the primary execution factors in gaining the best possible outcome, although there will be occasions when other execution factors have equal weighting, e.g. for a less liquid instrument, the size and likelihood of execution might be as important as price and cost. There may also be times when there is breaking news or other periods of volatility when both speed to market and the ability to complete an order quickly are just as important.

- Price: Achieving the best possible price
- Size: Block trade
- Liquidity
- Speed
- Likelihood of execution and settlement

Top 5 Execution Venue Report - 2018

Period 1 Jan-31 December 2018

Investment Service - Portfolio Management/Reception and Transmission					
Professional Clients					
Class of Instrument	Debt Instruments - Bonds				
Notification if <1 average trade per business day in the previous year	N				
Counterparty	Volume Traded (%)	Proportion of Orders Executed	Directed Trade (%Volume)		
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 Directed orders	Percentage of Passive orders	Percentage of Aggressive orders
Greenwich Capital	19.4%	5.6%	0.0%	0.0%	0.0%
Barclays	12.8%	6.4%	0.0%	0.0%	0.0%
Nomura	9.6%	9.9%	0.0%	0.0%	0.0%
Deutsche Bank	9.2%	10.3%	0.0%	0.0%	0.0%
Goldman Sachs	8.5%	9.0%	0.0%	0.0%	0.0%

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- Price: Achieving the best possible price
- Size: Block trade
- Liquidity
- Speed: Expediency of the execution is decided by the trader
- Likelihood of execution and settlement: Barings operate an authorised counterparty list

Top 5 Execution Venue Report - 2018

Period 1 Jan-31 December 2018

Barings Asset Management Limited

65(6)

Investment Service - Portfolio Management/Reception and Transmission					
Professional Clients					
Class of Instrument	Debt Instruments - Bonds				
Notification if <1 average trade per business day in the previous year	N				
Counterparty	Volume Traded (%)	Proportion of Orders Executed	Directed Trade (%Volume)		
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 Directed orders	Percentage of Passive orders	Percentage of Aggressive orders
Deutsche Bank	11.0%	13.0%	0.0%	0.0%	0.0%
HSBC Bank Plc	10.0%	10.0%	0.0%	0.0%	0.0%
Nomura	8.0%	8.0%	0.0%	0.0%	0.0%
RBC Dominion	8.0%	8.0%	0.0%	0.0%	0.0%
Barclays	7.0%	6.0%	0.0%	0.0%	0.0%

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- Size: Block trade
- Liquidity
- Speed: Expediency of the execution is decided by the trader
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Top 5 Execution Venue Report - 2018

Period 1 Jan-31 December 2018

Retail

65(6)

Investment Service - Portfolio Management/Reception and Transmission Professional Clients					
Class of Instrument	Debt instruments - bonds				
Notification if <1 average trade per business day in the previous year	N				
Counterparty	Volume Traded (%)	Proportion of Orders Executed	Directed Trade (%Volume)		
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 Directed orders	Percentage of Passive orders	Percentage of Aggressive orders
RBC Dominion	27.0%	15.0%	0.0%	0.0%	0.0%
HSBC Bank PLC	21.0%	15.0%	0.0%	0.0%	0.0%
Barclays	17.0%	8.0%	0.0%	0.0%	0.0%
TD Securities	15.0%	12.0%	0.0%	0.0%	0.0%
Wells Fargo	7.0%	4.0%	0.0%	0.0%	0.0%

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- Price: Achieving the best possible price
- Size: Block trade
- Liquidity
- Speed
- Likelihood of execution and settlement: Barings operate an authorised counterparty list

Top 5 Execution Venue Report - 2018

Period 1 Jan-31 December 2018

Barings UK Limited

65(6)

Investment Service - Portfolio Management/Reception and Transmission					
Professional Clients					
Class of Instrument	Debt instruments - bonds				
Notification if <1 average trade per business day in the previous year	N				
Counterparty	Volume Traded (%)	Proportion of Orders Executed	Directed Trade (%Volume)		
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 Directed orders	Percentage of Passive orders	Percentage of Aggressive orders
JP Morgan	13.4%	12.1%	0.0%	0.0%	0.00%
Merrill Lynch	11.0%	7.8%	0.0%	0.0%	0.00%
Goldman Sachs	7.5%	11.0%	0.0%	0.0%	0.00%
Deutsche Bank	7.0%	5.6%	0.0%	0.0%	0.00%
Citigroup	6.0%	6.3%	0.0%	0.0%	0.00%

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The below provides details how we execute transactions

Barings seeks to obtain the best combination of price and size in the markets in which we trade. Best execution analysis applies to each transaction as the traders consider the full range and quality of the counterparty's services including but not limited to bid/ask spread and execution capabilities. Barings seeks to execute trades to obtain the greatest net benefit for a client's account. Generally, Barings will seek out two or more competitive bids/offers, however, in some circumstances, such as illiquid securities and new issues, there may be only one broker/dealer involved. In certain cases, it is not possible or advisable to obtain or consider competitive bids/offers in an effort to demonstrate best execution, including but not limited to the following circumstances:

- Bond that is illiquid or uniquely held
- New issue via syndicate or auction
- If trading large block therefore competitive disclosure would jeopardize best execution
- If market moving rapidly, time required for getting multiple quotes jeopardizes best execution

Top 5 Execution Venue Report - 2018

Period 1 Jan-31 December 2018

65(6)

Investment Service - Portfolio Management/Reception and Transmission Professional Clients					
Class of Instrument	Debt instruments - Bonds				
Notification if <1 average trade per business day in the previous year	N				
Counterparty	Volume Traded (%)	Proportion of Orders Executed	Directed Trade (%Volume)		
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 Directed orders	Percentage of Passive orders	Percentage of Aggressive orders
Goldman Sachs	21.1%	13.6%	0.0%	0.0%	0.0%
JP Morgan	10.7%	9.5%	0.0%	0.0%	0.0%
Deutsche Bank	9.5%	8.1%	0.0%	0.0%	0.0%
Citigroup	8.6%	7.5%	0.0%	0.0%	0.0%
Morgan Stanley	8.2%	9.9%	0.0%	0.0%	0.0%

This report is intended to enable our investors to evaluate the quality of Barings execution practices and is a regulatory requirement.

The below provides details on how we place transactions for execution with third-party entities, such as brokers. In most cases achieving the best price for the trade size will be the primary execution factors in gaining the best possible outcome, although there will be occasions when other execution factors have equal weighting, e.g. for a less liquid instrument, the size and likelihood of execution might be as important as price and cost. There may also be times when there is breaking news or other periods of volatility when both speed to market and the ability to complete an order quickly are just as important.

- Price: Achieving the best possible price
- Size: Block trade
- Liquidity
- Speed: Expediency of the execution is decided by the trader
- Likelihood of execution and settlement: Barings operates an authorised counterparty list

Top 5 Execution Venue Report - 2018

Period 1 Jan-31 December 2018

Barings Asset Management Limited

65(6)

Investment Service - Portfolio Management/Reception and Transmission					
Professional Clients					
Class of Instrument	Credit derivatives - Other credit derivatives				
Notification if <1 average trade per business day in the previous year	Y				
Counterparty	Volume Traded (%)	Proportion of Orders Executed	Directed Trade (%Volume)		
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 Directed orders	Percentage of Passive orders	Percentage of Aggressive orders
Citigroup	100.0%	100.0%	0.0%	0.0%	0.0%

Our traders have access to Bloomberg's CDX pricing screens which display market quotes for each index. These instruments are very liquid and our traders are able to execute trades quickly & efficiently. There may be times when there is breaking news or other periods of volatility which may impact trade expediency, in which case our traders negotiate with the broker to achieve satisfactory trade execution. Barings operates an ISDA with Citigroup to execute credit derivatives on an infrequent basis.

Investment Service - Portfolio Management/Reception and Transmission					
Professional Clients					
Class of Instrument	Currency Derivatives - Futures and options admitted to trading on a trading venue				
Notification if <1 average trade per business day in the previous year	Y				
Counterparty	Volume Traded (%)	Proportion of Orders Executed	Directed Trade (%Volume)	Percentage of Passive orders	Percentage of Aggressive orders
Top five execution venues ranked in terms of trading volumes	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 Directed orders	Percentage of Passive orders	Percentage of Aggressive orders
State Street	49.0%	73.9%	0.0%	0.0%	0.0%
National Australia Bank	41.2%	6.3%	0.0%	0.0%	0.0%
Goldman Sachs	2.3%	5.4%	0.0%	0.0%	0.0%
JP Morgan	2.2%	3.7%	0.0%	0.0%	0.0%
Northern Trust	1.6%	4.2%	0.0%	0.0%	0.0%

This report is intended to enable our investors to evaluate the quality of Barings execution practices and is a regulatory requirement.

Currency derivative orders are deemed Over-the-Counter (OTC) and are generally placed directly via the following practices

- i) Electronic trading platform - FX Connect (FX).
- ii) Over the phone
- iii) Via Bloomberg IB chat

The primary responsibility for ensuring the quality of trade execution resides with the trader. The trader will take into consideration the market conditions at the time a trade instruction is received and then determine when, where and how the order should be traded. The trader will always seek to obtain the best overall quality of execution for clients under the prevailing circumstances at the time of trading.

Factors taken into account are:

- Price: Achieving the best possible price
- Speed: Expediency of the execution is decided by the trader
- Likelihood of execution and settlement:
- Size: Avoiding significant adverse movements

Top 5 Execution Venue Report - 2018

Period 1 Jan-31 December 2018

RETAIL

65(6)

Investment Service - Portfolio Management/Reception and Transmission					
Professional Clients					
Class of Instrument	Currency Derivatives - Futures and options admitted to trading on a trading venue				
Notification if <1 average trade per business day in the previous year	N				
Counterparty	Volume Traded (%)	Proportion of Orders Executed	Directed Trade (%Volume)		
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 Directed orders	Percentage of Passive orders	Percentage of Aggressive orders
JP Morgan	100.0%	100.0%	0.0%	0.0%	0.0%

This report is intended to enable our investors to evaluate the quality of Barings execution practices and is a regulatory requirement.

Currency derivative orders are deemed Over-the-Counter (OTC) and are generally placed directly via the following practices

- i) Electronic trading platform - FX Connect (FX).
- ii) Over the phone
- iii) Via Bloomberg IB chat

The primary responsibility for ensuring the quality of trade execution resides with the trader. The trader will take into consideration the market conditions at the time a trade instruction is received and then determine when, where and how the order should be traded. The trader will always seek to obtain the best overall quality of execution for clients under the prevailing circumstances at the time of trading.

Factors taken into account are:

- Price: Achieving the best possible price
- Speed: Expediency of the execution is decided by the trader
- Likelihood of execution and settlement:
- Size: Avoiding significant adverse movements

Top 5 Execution Venue Report - 2018

Barings International Investment Limited

Period 1 Jan-31 December 2018

65(6)

Investment Service - Portfolio Management/Reception and Transmission					
Professional Clients					
Class of Instrument	Currency Derivatives - Futures and options admitted to trading facilities on a trading venue				
Notification if <1 average trade per business day in the previous year	N				
Counterparty	Volume Traded (%)	Proportion of Orders Executed	Directed Trade (%Volume)		
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 Directed orders	Percentage of Passive orders	Percentage of Aggressive orders
JP Morgan	54.0%	41.0%	0.00%	0.00%	0.00%
HSBC Bank plc	13.0%	16.0%	0.00%	0.00%	0.00%
State Street	11.0%	6.0%	0.00%	0.00%	0.00%
UBS AG	8.0%	9.0%	0.00%	0.00%	0.00%
Northern Trust	7.0%	11.0%	0.00%	0.00%	0.00%

This report is intended to enable our investors to evaluate the quality of Barings execution practices and is a regulatory requirement.

Currency derivative orders are deemed Over-the-Counter (OTC) and are generally placed directly via the following practices

i) Electronic trading platform - FX Connect (FX).

ii) Over the phone

iii) Via Bloomberg IB chat

The primary responsibility for ensuring the quality of trade execution resides with the trader. The trader will take into consideration the market conditions at the time a trade instruction is received and then determine when, where and how the order should be traded. The trader will always seek to obtain the best overall quality of execution for clients under the prevailing circumstances at the time of trading.

Factors taken into account are:

- Price: Achieving the best possible price
- Speed: Expediency of the execution is decided by the trader
- Likelihood of execution and settlement:

Top 5 Execution Venue Report - 2018

Period 1 Jan-31 December 2018

65(6)

Investment Service - Portfolio Management/Reception and Transmission					
Professional Clients					
Class of Instrument	Currency Derivatives - Futures and options admitted to trading on a trading venue				
Notification if <1 average trade per business day in the previous year	N				
Counterparty	Volume Traded (%)	Proportion of Orders Executed	Directed Trade (%Volume)		
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 Directed orders	Percentage of Passive orders	Percentage of Aggressive orders
National Australia Bank	51.2%	10.3%	0.0%	0.0%	0.0%
State Street	40.1%	61.7%			
Golman Sachs	3.6%	4.1%			
JP Morgan	2.1%	6.9%	0.0%	0.0%	0.0%
BNP Paribas	1.4%	6.9%	0.0%	0.0%	0.0%

This report is intended to enable our investors to evaluate the quality of Barings execution practices and is a regulatory requirement.

FX and CDS/CDX execution is governed by ISDA agreements in place with counterparties across accounts that are allowed to transact in these instruments. Accounts typically have ISDAs in place with three or more counterparties, ensuring best execution when transacting in liquid EM FX pairs. Barings seeks to obtain the best combination of price and size in the markets in which we trade. Best execution analysis applies to each transaction as the traders consider the full range and quality of the counterparty's services including but not limited to bid/ask spread, ISDA agreements, and execution capabilities. Barings seeks to execute trades to obtain the greatest net benefit for a client's account. Generally, Barings will seek out two or more competitive bids/offers, however, in some circumstances, such as illiquid securities or ISDA agreement limitations, there may be only one broker/dealer involved. In certain cases, it is not possible or advisable to obtain or consider competitive bids/offers in an effort to demonstrate best execution, including but not limited to the following circumstances:

- Security that is illiquid or uniquely held
- If trading large block therefore competitive disclosure would jeopardize best execution
- If market moving rapidly, time required for getting multiple quotes jeopardizes best execution

Top 5 Execution Venue Report - 2018

Period 1 Jan-31 December 2018

Barings UK Limited

65(6)

Investment Service - Portfolio Management/Reception and Transmission					
Professional Clients					
Class of Instrument	Currency derivatives - Futures and options admitted to trading on a trading venue				
Notification if <1 average trade per business day in the previous year	N				
Counterparty	Volume Traded (%)	Proportion of Orders Executed	Directed Trade (%Volume)		
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 Directed orders	Percentage of Passive orders	Percentage of Aggressive orders
State Street	49.00%	84.00%	0.00%	0.00%	0.00%
National Australia Bank	20.00%	4.00%	0.00%	0.00%	0.00%
JP Morgan	8.00%	4.00%	0.00%	0.00%	0.00%
Goldman Sachs	7.00%	2.00%	0.00%	0.00%	0.00%
Citigroup	6.00%	3.00%	0.00%	0.00%	0.00%

This report is intended to enable our investors to evaluate the quality of Barings execution practices and is a regulatory requirement.

The below provides details on how we place transactions for execution with third –party entities, such as brokers.

FX and CDS/CDX execution is governed by ISDA agreements in place with counterparties across accounts that are allowed to transact in these instruments. Accounts typically have ISDAs in place with three or more counterparties, ensuring best execution when transacting in liquid EM FX pairs. Barings seeks to obtain the best combination of price and size in the markets in which we trade. Best execution analysis applies to each transaction as the traders consider the full range and quality of the counterparty’s services including but not limited to bid/ask spread, ISDA agreements, and execution capabilities. Barings seeks to execute trades to obtain the greatest net benefit for a client’s account. Generally, Barings will seek out two or more competitive bids/offers, however, in some circumstances, such as illiquid securities or ISDA agreement limitations, there may be only one broker/dealer involved. In certain cases, it is not possible or advisable to obtain or consider competitive bids/offers in an effort to demonstrate best execution, including but not limited to the following circumstances:

- Security that is illiquid or uniquely held
- If trading large block therefore competitive disclosure would jeopardize best execution
- If market moving rapidly, time required for getting multiple quotes jeopardizes best execution

Top 5 Execution Venue Report - 2018

Period 1 Jan-31 December 2018

Investment Service - Portfolio Management/Reception and Transmission					
Professional Clients					
Class of Instrument	Interest rates derivatives - Futures and options admitted to trading on a trading venue				
Notification if <1 average trade per business day in the previous year	N				
Counterparty	Volume Traded (%)	Proportion of Orders Executed	Directed Trade (%Volume)		
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 Directed orders	Percentage of Passive orders	Percentage of Aggressive orders
Morgan Stanley	100.0%	100.0%	0.0%	0.0%	0.0%

This report is intended to enable our investors to evaluate the quality of Barings execution practices and is a regulatory requirement.

The below provides details on how we place transactions for execution with third –party entities, such as brokers

In most cases achieving the best price and cost for the trade size will be the primary execution factor in gaining the best possible outcome. Size is an important factor when executing futures but price will always be the first consideration.

There may also be times when there is breaking news or other periods of volatility when both speed to market and the ability to complete an order quickly are just as important.

- Price
- Cost
- Limit
- Size of trade
- Speed

We only trade in this asset class for one client on a very infrequent basis

Top 5 Execution Venue Report - 2018

Period 1 Jan-31 December 2018

Investment Service - Portfolio Management/Reception and Transmission					
Professional Clients					
Class of Instrument	Interest rates derivatives - Futures and options admitted to trading on a trading venue				
Notification if <1 average trade per business day in the previous year	N				
Counterparty	Volume Traded (%)	Proportion of Orders Executed	Directed Trade (%Volume)		
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 Directed orders	Percentage of Passive orders	Percentage of Aggressive orders
UBS AG	100.0%	100.0%	0.0%	0.0%	0.0%

This report is intended to enable our investors to evaluate the quality of Barings execution practices and is a regulatory requirement.

The below provides details on how we place transactions for execution with third –party entities, such as brokers

In most cases achieving the best price and cost for the trade size will be the primary execution factor in gaining the best possible outcome. Size is an important factor when executing futures but price will always be the first consideration.

There may also be times when there is breaking news or other periods of volatility when both speed to market and the ability to complete an order quickly are just as important.

- Price
- Cost
- Limit
- Size of trade
- Speed

We only trade in this asset class for two clients on a very infrequent basis

Top 5 Execution Venue Report - 2018

Period 1 Jan-31 December 2018

Barings UK Limited

65(6)

Investment Service - Portfolio Management/Reception and Transmission					
Professional Clients					
Class of Instrument	Interest rate derivatives - Futures and options admitted to trading on a trading venue				
Notification if <1 average trade per business day in the previous year	N				
Counterparty	Volume Traded (%)	Proportion of Orders Executed	Directed Trade (%Volume)		
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 Directed orders	Percentage of Passive orders	Percentage of Aggressive orders
Morgan Stanley	93.3%	91.3%	0.00%	0.00%	0.00%
Goldman Sachs	6.7%	8.7%	0.00%	0.00%	0.00%

This report is intended to enable our investors to evaluate the quality of Barings execution practices and is a regulatory requirement.

The below provides details on how we place transactions for execution with third –party entities, such as brokers.

In most cases achieving the best price and cost for the trade size will be the primary execution factor in gaining the best possible outcome. Size is an important factor when executing futures but price will always be the first consideration.

There may also be times when there is breaking news or other periods of volatility when both speed to market and the ability to complete an order quickly are just as important.

- Price
- Cost
- Limit
- Size of trade
- Speed

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Important Information

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