

Barclays Investment Solutions Limited – Top 5 Execution Venues 2019

Part 1 – Top 5 Execution Venue Reporting

Following implementation of the Markets in Financial Instruments Directive (MiFID II) in 2018, investment firms are required to publish their Top 5 Execution Venues in terms of trading volumes (value of trades) and number of trades per Class of Financial Instruments on an annual basis. There are thirteen Classes of Financial Instruments, listed below. It should be noted that Barclays Investment Solutions does not trade in all of these resulting in fewer than 13 reports.

Classes of Financial Instruments:

a) Equities	f) Structured Finance Instruments	k) Exchange Traded Products
b) Debt Instruments	g) Equity Derivatives	l) Emission Allowances
c) Interest Rate Derivatives	h) Securitised Derivatives	m) Other Instruments.
d) Credit Derivatives	i) Commodities Derivatives	
e) Currency Derivatives	j) Contracts for Difference	

An important distinction needs to be made when it comes to this annual Top 5 report. Barclays Investment Solutions will make separation based on whether they execute the order directly ('Execute') or if they transmit the order for execution to another investment firm referred to in this report as the Receipt and Transmission of Orders ("RTO"). If an investment firm provides both services, MiFID II requires investment firms to publish a separate Top 5 report for each. Adding a further dimension to the Top 5 report on Execution Venues, separate reports have to be made depending on whether the execution venues were used for:

- Professional Client Orders
- Retail Client Orders.

For 2019, a business reorganisation means that the London Funds Desk, which trades for the Barclays owned funds, is now part of Barclays Investment Solutions Limited. Such trades can be of institutional size and are all considered executed on behalf of professional clients.

Top 5 reports will display the Execution Venue name, the information on the total volume (value of trades) and the number of trades as a percentage of all Client Orders executed on that Execution Venue in that Class of Financial Instrument, as well as a confirmation of whether Barclays Investment Solutions has executed an average of less than one trade per business day in the previous year in that Class of Financial Instrument.

For the reports regarding Professional and Retail Client Orders, additional content needs to be provided:

- Class of Financial Instrument covered
- Percentage of Passive and Aggressive Orders
- Percentage of Directed Orders.

A Passive Order is characterised as an order that is entered into the order book of a trading venue and provides liquidity, whereas an Aggressive Order is defined as an order that is entered into the order book of a trading venue and removes liquidity.

The conditions of a Directed Order are met, when a specific Execution Venue was specified by the client prior to the execution of the order. Note that the number of Directed Orders carried out are very small, and would make no material difference to the reports, therefore, as last year, they have not been included in the overall figures.

Part 2 – Barclays Investment Solutions Limited Execution Information by Asset Class

A – Equities and Exchange Traded Instruments – Retail Clients

Class of Financial Instrument:	Equities
MiFID II Client Classification:	Retail
Order Transmission Type:	Receipt and Transmission of Orders
Liquidity Band:	1&2
Notification if <1 average trade per business day for the period 2019	No

Top 5 Execution Venues ranked in terms of trading volumes	Proportion of Volume traded as a% of total in that class	Proportion of Orders executed as% of total in that class	% of Passive Orders	% of Aggressive Orders
BARCLAYS INVESTMENT BANK (BCSI/G5GSEF7VJP5I7OUK5573)	45.62 %	62.42 %	0.51 %	82.33 %
INSTINET (213800MXAKR2LA1VBM44)	36.09 %	22.11 %	1.87 %	21.63 %
MORGAN STANLEY (4PQUHN3JPFQFN3BB653)	8.07 %	6.85 %	0.49 %	8.01 %
CREDIT SUISSE (ANGGYXNX0JLX3X63JN86)	5.71 %	7.28 %	0.00 %	0.12 %
LONDON STOCK EXCHANGE – AIM (AIMX)	2.88 %	1.02 %	0.00 %	0.00 %

Class of Financial Instrument:	Equities
MiFID II Client Classification:	Retail
Order Transmission Type:	EXECUTE
Liquidity Band:	1&2
Notification if <1 average trade per business day for the period 2019	No

Top 5 Execution Venues ranked in terms of trading volumes	Proportion of Volume traded as a % of total in that class	Proportion of Orders executed as % of total in that class	% of Passive Orders	% of Aggressive Orders
LONDON STOCK EXCHANGE – AIM (AIMX)	57.92 %	62.46 %	0.00 %	0.00 %
LONDON STOCK EXCHANGE (XLON)	32.35 %	26.20 %	0.00 %	0.00 %
NEX – TRADING (SECONDARY MARKET) – EQUITY (NEXT)	9.28 %	10.71 %	0.00 %	0.00 %
NEX – GROWTH MARKET – EQUITY (NEXG)	0.19 %	0.50 %	0.00 %	0.00 %
LONDON STOCK EXCHANGE MTF (XLOM)	0.15 %	0.12 %	0.00 %	0.00 %

Class of Financial Instrument:	Equities
MiFID II Client Classification:	Retail
Order Transmission Type:	Receipt and Transmission of Orders
Liquidity Band:	3&4
Notification if <1 average trade per business day for the period 2019	No

Top 5 Execution Venues ranked in terms of trading volumes	Proportion of Volume traded as a % of total in that class	Proportion of Orders executed as % of total in that class	% of Passive Orders	% of Aggressive Orders
BARCLAYS INVESTMENT BANK (BCSI/ G5GSEF7VJP5I7OUK5573)	61.77 %	87.74 %	2.15 %	85.40 %
LONDON STOCK EXCHANGE (XLON)	16.70 %	7.26 %	0.00 %	0.00 %
INSTINET (213800MXAKR2LA1VBM44)	11.11 %	2.29 %	5.97 %	25.14 %
MORGAN STANLEY (4PQUHN3JPFQFNF3BB653)	7.36 %	1.00 %	0.00 %	12.81 %
CREDIT SUISSE (ANGGYXNX0JLX3X63JN86)	1.86 %	1.17 %	0.00 %	0.35 %

Class of Financial Instrument:	Equities
MiFID II Client Classification:	Retail
Order Transmission Type:	EXECUTE
Liquidity Band:	3&4
Notification if <1 average trade per business day for the period 2019	No

Top 5 Execution Venues ranked in terms of trading volumes	Proportion of Volume traded as a % of total in that class	Proportion of Orders executed as % of total in that class	% of Passive Orders	% of Aggressive Orders
LONDON STOCK EXCHANGE (XLON)	76.16 %	71.64 %	0.00 %	0.00 %
LONDON STOCK EXCHANGE – AIM (AIMX)	16.76 %	20.14 %	0.00 %	0.00 %
NEX – TRADING (SECONDARY MARKET) – EQUITY (NEXT)	7.05 %	8.09 %	0.00 %	0.00 %
LONDON STOCK EXCHANGE MTF (XLOM)	0.02 %	0.12 %	0.00 %	0.00 %

Class of Financial Instrument:	Equities
MiFID II Client Classification:	Retail
Order Transmission Type:	Receipt and Transmission of Orders
Liquidity Band:	5&6
Notification if <1 average trade per business day for the period 2019	No

Top 5 Execution Venues ranked in terms of trading volumes	Proportion of Volume traded as a % of total in that class	Proportion of Orders executed as % of total in that class	% of Passive Orders	% of Aggressive Orders
BARCLAYS INVESTMENT BANK (BCSI/ G5GSEF7VJP5I7OUK5573)	76.08 %	56.07 %	0.15 %	92.01 %
LONDON STOCK EXCHANGE (XLON)	17.55 %	35.33 %	0.00 %	0.00 %
INSTINET (213800MXAKR2LA1VBM44)	5.27 %	4.12 %	1.70 %	53.02 %
MORGAN STANLEY (4PQUHN3JPFQFNF3BB653)	0.39 %	0.06 %	1.28 %	30.77 %
PEEL HUNT (5493007DWN0R4YBM4C84)	0.37 %	4.37 %	0.00 %	0.00 %

Class of Financial Instrument:	Equities
MiFID II Client Classification:	Retail
Order Transmission Type:	EXECUTE
Liquidity Band:	5&6
Notification if <1 average trade per business day for the period 2019	No

Top 5 Execution Venues ranked in terms of trading volumes	Proportion of Volume traded as a % of total in that class	Proportion of Orders executed as % of total in that class	% of Passive Orders	% of Aggressive Orders
LONDON STOCK EXCHANGE (XLON)	96.27 %	96.16 %	0.00 %	0.00 %
LONDON STOCK EXCHANGE – AIM (AIMX)	2.96 %	3.25 %	0.00 %	0.00 %
NEX – TRADING (SECONDARY MARKET) – EQUITY (NEXT)	0.72 %	0.53 %	0.00 %	0.00 %
LONDON STOCK EXCHANGE MTF (XLOM)	0.04 %	0.05 %	0.00 %	0.00 %

Class of Financial Instrument:	Exchange Traded Products
MiFID II Client Classification:	Retail
Order Transmission Type:	Receipt and Transmission of Orders
Notification if <1 average trade per business day for the period 2019	No

Top 5 Execution Venues ranked in terms of trading volumes	Proportion of Volume traded as a % of total in that class	Proportion of Orders executed as % of total in that class	% of Passive Orders	% of Aggressive Orders
BARCLAYS INVESTMENT BANK (BCSI/ G5GSEF7VJP5I7OUK5573)	92.69 %	93.07 %	0.11 %	93.53 %
NEX – TRADING (SECONDARY MARKET) – NON-EQUITY (NEXN)	3.20 %	0.03 %	0.00 %	0.00 %
LONDON STOCK EXCHANGE (XLON)	3.05 %	0.71 %	0.00 %	0.00 %
WINTERFLOOD (8BRUP6V1DX3PIG2R0745)	0.59 %	1.04 %	0.00 %	0.00 %
CREDIT SUISSE (ANGGYXNX0JLX3X63JN86)	0.32 %	0.12 %	0.00 %	71.42 %

Class of Financial Instrument:	Exchange Traded Products
MiFID II Client Classification:	Retail
Order Transmission Type:	EXECUTE
Notification if <1 average trade per business day for the period 2019	No

Top 5 Execution Venues ranked in terms of trading volumes	Proportion of Volume traded as a % of total in that class	Proportion of Orders executed as % of total in that class	% of Passive Orders	% of Aggressive Orders
BLOOMBERG (BMTF)	65.50 %	54.29 %	0.00 %	4.48 %
LONDON STOCK EXCHANGE (XLON)	30.81 %	39.68 %	0.00 %	0.00 %
NEX – TRADING (SECONDARY MARKET) – NON-EQUITY (NEXN)	2.29 %	2.42 %	0.00 %	0.00 %
NEX – TRADING (SECONDARY MARKET) – EQUITY (NEXT)	1.37 %	3.58 %	0.00 %	0.00 %
LONDON STOCK EXCHANGE – AIM (AIMX)	0.02 %	0.02 %	0.00 %	0.00 %

Equities and Exchange Traded Products – Professional Clients

Class of Financial Instrument:	Equities
MiFID II Client Classification:	Professional
Order Transmission Type:	Receipt and Transmission of Orders
Liquidity Band:	1&2
Notification if <1 average trade per business day for the period 2019	Yes

Top 5 Execution Venues ranked in terms of trading volumes	Proportion of Volume traded as a % of total in that class	Proportion of Orders executed as % of total in that class	% of Passive Orders	% of Aggressive Orders
BARCLAYS INVESTMENT BANK (BCSI/ G5GSEF7VJP5I7OUK5573)	74.22 %	58.33 %	0.00 %	57.14 %
MORGAN STANLEY (4PQUHN3JPFGFNF3BB653)	23.76 %	25.00 %	0.00 %	0.00 %
INSTINET (213800MXAKR2LA1VBM44)	2.02 %	16.67 %	0.00 %	100.00 %

Class of Financial Instrument:	Equities
MiFID II Client Classification:	Professional
Order Transmission Type:	EXECUTE
Liquidity Band:	1&2
Notification if <1 average trade per business day for the period 2019	Yes

Top 5 Execution Venues ranked in terms of trading volumes	Proportion of Volume traded as a % of total in that class	Proportion of Orders executed as % of total in that class	% of Passive Orders	% of Aggressive Orders
LONDON STOCK EXCHANGE (XLON)	100.00 %	100.00 %	0.00 %	0.00 %

Class of Financial Instrument:	Equities
MiFID II Client Classification:	Professional
Order Transmission Type:	Receipt and Transmission of Orders
Liquidity Band:	3&4
Notification if <1 average trade per business day for the period 2019	No

Top 5 Execution Venues ranked in terms of trading volumes	Proportion of Volume traded as a % of total in that class	Proportion of Orders executed as % of total in that class	% of Passive Orders	% of Aggressive Orders
BARCLAYS INVESTMENT BANK (BCSI/ G5GSEF7VJP5I7OUK5573)	94.51 %	95.24 %	30.00 %	50.00 %
LONDON STOCK EXCHANGE (XLON)	5.49 %	4.76 %	0.00 %	0.00 %

Class of Financial Instrument:	Equities
MiFID II Client Classification:	Professional
Order Transmission Type:	EXECUTE
Liquidity Band:	3&4
Notification if <1 average trade per business day for the period 2019	Yes

Top 5 Execution Venues ranked in terms of trading volumes	Proportion of Volume traded as a % of total in that class	Proportion of Orders executed as % of total in that class	% of Passive Orders	% of Aggressive Orders
LONDON STOCK EXCHANGE (XLON)	100.00 %	100.00 %	0.00 %	0.00 %

Class of Financial Instrument:	Equities
MiFID II Client Classification:	Professional
Order Transmission Type:	Receipt and Transmission of Orders
Liquidity Band:	5&6
Notification if <1 average trade per business day for the period 2019	No

Top 5 Execution Venues ranked in terms of trading volumes	Proportion of Volume traded as a % of total in that class	Proportion of Orders executed as % of total in that class	% of Passive Orders	% of Aggressive Orders
BARCLAYS INVESTMENT BANK (BCSI/ G5GSEF7VJP5I7OUK5573)	53.23 %	52.38 %	0.00 %	18.18 %
MORGAN STANLEY (4PQUHN3JPFQFNF3BB653)	43.06 %	42.86 %	0.00 %	11.11 %
LONDON STOCK EXCHANGE (XLON)	3.70 %	4.76 %	0.00 %	0.00 %

Class of Financial Instrument:	Equities
MiFID II Client Classification:	Professional
Order Transmission Type:	EXECUTE
Liquidity Band:	5&6
Notification if <1 average trade per business day for the period 2019	Yes

Top 5 Execution Venues ranked in terms of trading volumes	Proportion of Volume traded as a % of total in that class	Proportion of Orders executed as % of total in that class	% of Passive Orders	% of Aggressive Orders
LONDON STOCK EXCHANGE (XLON)	100.00 %	100.00 %	0.00 %	0.00 %

Class of Financial Instrument:	Exchange Traded Products
MiFID II Client Classification:	Professional
Order Transmission Type:	Receipt and Transmission of Orders
Notification if <1 average trade per business day for the period 2019	No

Top 5 Execution Venues ranked in terms of trading volumes	Proportion of Volume traded as a % of total in that class	Proportion of Orders executed as % of total in that class	% of Passive Orders	% of Aggressive Orders
BARCLAYS INVESTMENT BANK (BCSI/ G5GSEF7VJP5I7OUK5573)	54.39 %	49.57 %	0.00 %	0.86 %
UBS (UBSY/ BFM8T61CT2L1QCEMIK50)	36.57 %	35.05 %	0.00 %	0.00 %
GOLDMAN SACHS INTERNATIONAL (GSSI/ W22LROWP2IHZNBB6K528)	8.76 %	14.10 %	0.00 %	0.00 %

Class of Financial Instrument:	Exchange Traded Products
MiFID II Client Classification:	Professional
Order Transmission Type:	EXECUTE
Notification if <1 average trade per business day for the period 2019	No

Top 5 Execution Venues ranked in terms of trading volumes	Proportion of Volume traded as a % of total in that class	Proportion of Orders executed as % of total in that class	% of Passive Orders	% of Aggressive Orders
BLOOMBERG (BMTF)	99.58 %	96.67 %	0.00 %	6.90 %
LONDON STOCK EXCHANGE (XLON)	0.42 %	3.33 %	0.00 %	0.00 %

Equities and Exchange Traded Products for Barclays Investment Solutions Limited (BISL) comprise of dealings for the following business areas:

- Barclays Smart Investor
- Execution Only Clients for Wealth Management and Investments
- Advisory Clients for Wealth Management and Investments
- Discretionary Portfolio Management Clients managed by Barclays Investment Solutions
- Trading within funds by the BISL London Funds Desk where Barclays Investment Solution acts as Investment Manager

The execution of these trades is managed by two separate dealing desks, each with a Best Execution Policy.

Due to the high availability of liquidity across a number of different venues and the availability of in depth price discovery, we place the highest importance on price and then costs associated with execution referred to as Total Consideration.

Other execution factors can also be considered (when deemed to deliver the best possible result):

1. Speed of Execution
2. Likelihood of Execution and Settlement
3. Size and Nature of order
4. Market Impact
5. Any Other Implicit Transaction Costs

UK Equities

A two tier price discovery model provides access to Retail Service Providers (RSPs) and trading venues. As a firm, Barclays Investment Solutions utilises the execution capability of Barclays Investment Bank Smart Order Router (SOR) technology in addition to the RSP model to source the best available price. Trades are executed on a venue (via the SOR) having firstly attempted to source the best available RSP price and as such we do not consider this trading model to be a conflict of interest. For trades that are unable to be executed automatically, a Dealer will perform a manual price discovery search.

Equities are categorised into Liquidity Bands. The Liquidity Bands are also defined by regulations. It is possible different shares can move from Band to Band from year to year however not during the year.

Liquidity Band 1 and 2 – where the instruments in question average between 0 and 79 trades per day across all venues;

Liquidity Band 3 and 4 – where the instruments in question average between 80 and 1,999 trades per day across all venues;

Liquidity Band 5 and 6 – where the instruments in question average over 2,000 trades per day across all venues.

Non UK Equities

For International Equity orders, Barclays Investment Bank is one of a number of approved counterparties that we execute trades with as part of an open architecture trading model. We do not consider this execution model to be a conflict of interest as it is subject to the same Best Execution rules as all other venues and counterparties.

For trades where we execute as a member of an underlying exchange or venue we do not pay any execution fees although where applicable we do pay membership fees directly to the relevant exchange or venue. For trades where we are not a member we will pay execution fees to the counterparty we select to execute trades on our behalf.

Our Execution Policy applies the same Best Execution standards to all categorisation of clients.

If we receive any Directed Orders from clients we will execute the order in accordance with the instruction provided.

Execution quality is a key component that is considered as part of the review of counterparty performance carried out at least annually by a Dealing Counterparty meeting. This meeting oversees the onboarding and removal of counterparties and over the last 12 months we onboarded two new counterparties to further enhance our price discovery model in UK Equity quote driven stocks. In addition, in Q4, Barclays Investment Bank rolled out enhancements to their Smart Order Router (SOR) technology for UK Equities. Finally, we removed counterparties who are unable to continue to deliver the execution quality we require.

Exchange Traded Products

In addition, in terms of Exchange Traded Funds (ETFs), trades will be executed through a counterparty (either directly into the market or via an algorithm or MTF) where there is deemed sufficient liquidity for trade execution. We are members of the Bloomberg MTF. Where the size of the trade is deemed too large to trade through a counterparty or venue, then we will execute on a request for quote basis to determine the most competitive overall pricing for each order to be executed. ETFs can also be executed within the model described for UK Equities.

Exchange Traded Funds executed by the BISL London Funds Desk are routed through a counterparty using Algorithm strategies to achieve the market price at a given time of execution.

Post trade Execution Monitoring

Post-trade monitoring is carried out by an independent team using a third-party data provider to review execution quality. This involves sourcing benchmark information from a range of venues to compare against the execution price achieved. This process ensures that our choice of counterparties and venues consistently meets the high standards expected.

B – Debt Instruments – Retail Clients

Class of Financial Instrument:	Debt Instruments
MiFID II Client Classification:	Retail
Order Transmission Type:	Receipt and Transmission of Orders
Notification if <1 average trade per business day for the period 2019	Yes

Top 5 Execution Venues ranked in terms of trading volumes	Proportion of Volume traded as a % of total in that class	Proportion of Orders executed as % of total in that class	% of Passive Orders	% of Aggressive Orders
BARCLAYS INVESTMENT BANK (G5GSEF7VJP5I7OUK5573)	89.08 %	50.00 %	0.00 %	33.33 %
JP MORGAN (K6Q0W1PS1L1O4IQL9C32)	6.72 %	16.67 %	0.00 %	0.00 %
CANACCORD GENUITY LIMITED (ZBU7V5NIMN4ILRFC23)	2.10 %	16.67 %	0.00 %	0.00 %
LONDON STOCK EXCHANGE (XLON)	2.10 %	16.67 %	0.00 %	0.00 %

Class of Financial Instrument:	Debt Instruments
MiFID II Client Classification:	Retail
Order Transmission Type:	EXECUTE
Notification if <1 average trade per business day for the period 2019	No

Top 5 Execution Venues ranked in terms of trading volumes	Proportion of Volume traded as a % of total in that class	Proportion of Orders executed as % of total in that class	% of Passive Orders	% of Aggressive Orders
BLOOMBERG (BMTF)	79.58 %	73.64 %	0.00 %	0.00 %
TRADEWEB (TREU)	19.60 %	22.31 %	0.00 %	0.00 %
MARKET AXESS (MAEL)	0.47 %	0.64 %	0.00 %	0.00 %
LONDON STOCK EXCHANGE (XLON)	0.29 %	3.27 %	0.00 %	0.00 %

Debt Instruments – Professional Clients

Class of Financial Instrument:	Debt Instruments
MiFID II Client Classification:	Professional
Order Transmission Type:	Receipt and Transmission of Orders
Notification if <1 average trade per business day for the period 2019	Yes

Top 5 Execution Venues ranked in terms of trading volumes	Proportion of Volume traded as a % of total in that class	Proportion of Orders executed as % of total in that class	% of Passive Orders	% of Aggressive Orders
BARCLAYS INVESTMENT BANK (G5GSEF7VJP5I7OUK5573)	49.02 %	10.00 %	0.00 %	0.00 %
DEUTSCHE BANK AG (7LTWFZYICNSX8D621K86)	41.68 %	50.00 %	0.00 %	0.00 %
GOLDMAN SACHS INTERNATIONAL (W22LROWP2IHZNBB6K528)	7.34 %	20.00 %	0.00 %	0.00 %
CITIGROUP (MNUM2BPBDO7JBLYG310)	1.61 %	10.00 %	0.00 %	0.00 %
MORGAN STANLEY (4PQUHN3JPFGFNF3BB653)	0.35 %	10.00 %	0.00 %	0.00 %

Class of Financial Instrument:	Debt Instruments
MiFID II Client Classification:	Professional
Order Transmission Type:	EXECUTE
Notification if <1 average trade per business day for the period 2019	No

Top 5 Execution Venues ranked in terms of trading volumes	Proportion of Volume traded as a % of total in that class	Proportion of Orders executed as % of total in that class	% of Passive Orders	% of Aggressive Orders
BLOOMBERG (BMTF)	94.17 %	88.89 %	0.00 %	0.00 %
MARKET AXESS (MAEL)	5.83 %	11.11 %	0.00 %	0.00 %

Debt Instrument figures are inclusive primarily of Fixed Income trades. These are traded across Barclays Investment Solutions Limited for:

- Barclays Smart Investor
- Execution Only Clients for Wealth Management and Investments
- Advisory Clients for Wealth Management and Investments
- Discretionary Portfolio Management Clients managed by Barclays Investment Solutions
- Trading within funds by the BISL London Funds Desk where Barclays Investment Solution acts as Investment Manager

Barclays Investment Solutions Limited ensures it considers the following during the execution process:

1. Price
2. Likelihood of Execution and Settlement
3. Speed of Execution
4. Size and Nature of order
5. Costs

Due to the large variance in liquidity across Fixed Income, it is sometimes necessary in the illiquid markets to place the highest priority on likelihood of execution and settlement. It would be difficult to suggest that this comes at the expense of price as price discovery is incomplete which limits choice. Within the Fixed Income space, execution costs are almost entirely standardised and so that is unlikely to be considered high priority.

The Fixed Income model operates on a request for quote basis to determine the most competitive overall pricing for the size of each order to be executed.

Barclays Investment Bank is one of a number of approved counterparties that we execute trades with as part of an open architecture trading model. We do not consider the use of Barclays Investment Bank for Fixed Income execution to be a conflict of interest due to the nature of the request for quote model and they are subject to the same Best Execution rules as all other venues and counterparties.

There are no specific arrangements concerning rebates or non-monetary benefits with any current execution venues.

We are members of the following MTFs – Bloomberg, Tradeweb and MarketAxess.

Our Execution Policy applies the same Best Execution standards to all categorisation of clients.

If we receive any Directed Orders from clients we will execute the order in accordance with the instruction provided.

Execution quality is a key component that is considered as part of the review of counterparty performance carried out at least annually by a Dealing Counterparty meeting. This meeting oversees the onboarding and removal of counterparties. In the last 12 months we added a new Fixed Income counterparty to broaden our coverage in corporate bonds.

Post trade monitoring is carried out by an independent team using a third party data provider to review execution quality. This involves sourcing benchmark information from a range of venues to compare against the execution price achieved. This process ensures that our choice of counterparties and venues consistently meets the high standards expected.

C – Interest Rate Derivatives – Professional Clients

Class of Financial Instrument:	Interest Rate Derivatives
MiFID II Client Classification:	Professional
Order Transmission Type:	Receipt and Transmission of Orders
Notification if <1 average trade per business day for the period 2019	No

Top 5 Execution Venues ranked in terms of trading volumes	Proportion of Volume traded as a % of total in that class	Proportion of Orders executed as % of total in that class	% of Passive Orders	% of Aggressive Orders
GOLDMAN SACHS INTERNATIONAL (W22LROWP2IHZNBB6K528)	100.00 %	100.00 %	0.00 %	0.00 %

D – Equity Derivatives – Professional Clients

Class of Financial Instrument:	Equity Derivatives
MiFID II Client Classification:	Professional
Order Transmission Type:	Receipt and Transmission of Orders
Notification if <1 average trade per business day for the period 2019	No

Top 5 Execution Venues ranked in terms of trading volumes	Proportion of Volume traded as a % of total in that class	Proportion of Orders executed as % of total in that class	% of Passive Orders	% of Aggressive Orders
GOLDMAN SACHS INTERNATIONAL (W22LROWP2IHZNBB6K528)	100.00 %	100.00 %	0.00 %	0.00 %

Both sections on Interest Rate Derivatives and Equity Derivatives relate to trading Exchange Traded Futures by the BISL London Funds Desk. The desk will place orders in Futures contracts to an external counterparty on an agency basis. Goldman Sachs International is the designated clearing broker for the BISL London Funds Desk and is the sole counterparty for Exchange Traded Futures.

The external counterparty has direct access to the market and as such will achieve the market price at the given time of execution (taking into account commissions and spreads). In line with the Dealing Counterparty Forum Policy, the BISL London Funds Desk conducts a counterparty review process to ensure the most appropriate counterparty is used for execution. This counterparty will consequently be obligated under the Terms of Business to obtain best execution.

The BISL London Funds Desk also performs additional fiduciary checks and monitoring to ensure that the counterparty is indeed obtaining Best Execution. Orders will be placed via a counterparty facing the exchange, meaning Futures prices will be tested against the market price at the time of execution.

Post trade monitoring is also carried out by an independent team using a third party data provider to review execution quality.

E – Currency Derivatives – Professional Clients

Class of Financial Instrument:	Currency Derivatives
MiFID II Client Classification:	Professional
Order Transmission Type:	EXECUTE
Notification if <1 average trade per business day for the period 2019	No

Top 5 Execution Venues ranked in terms of trading volumes	Proportion of Volume traded as a % of total in that class	Proportion of Orders executed as % of total in that class	% of Passive Orders	% of Aggressive Orders
UBS (BFM8T61CT2L1QCCEMIK50)	87.73 %	74.92 %	0.00 %	0.00 %
BARCLAYS INVESTMENT BANK (G5GSEF7VJP5I7OUK5573)	8.91 %	1.79 %	0.00 %	0.00 %
FX ALL (TRAL)	3.36 %	23.28 %	0.00 %	0.00 %

Currency Derivatives include forwards and swaps traded by the BISL London Funds Desk. When executing, the following execution factors are assessed to achieve best execution:

1. Total consideration (Price & Cost)
2. Speed of execution
3. Likelihood of Execution and Settlement
4. Size and nature of order
5. Market Impact

Due to the high availability of liquidity generally in the vanilla currency derivatives market we place the highest importance on price and then costs associated with execution. As we move into less liquid currencies and complex derivatives then Speed and likelihood of execution increase in priority but would be very unlikely to replace price or cost as the most important factors.

Barclays Investment Bank is one of a number of approved dealing counterparties that we execute trades with. We do not consider the use of Barclays Investment Bank for cash derivative products execution to be a conflict of interest as we monitor execution quality on an ongoing basis via an independent team.

Execution quality is a key component that is considered as part of the review of counterparty performance carried out semi-annually by the Dealing Counterparty Forum. This forum oversees the onboarding and removal of counterparties. Post trade monitoring is carried out by an independent team using a third party data provider to review execution quality. This involves sourcing benchmark information to compare against the execution price achieved. This process ensures that our choice of counterparties and venues consistently meets the high standards expected.

Share Class Hedging

An investor will subscribe into the relevant share class on a given date at a published NAV. The investor will invest in the base currency of the share class. Should the base currency of the share class not be the base currency of the fund then the underlying FX risk needs to be hedged out to prevent undesired market risk. Each fund has a specific valuation point, typically WM 16.00, i.e. 4pm London time. In order to ensure the investor's assets are hedged at the most appropriate time, the Share Class Hedging will target the valuation point of the fund, WM 16.00. As such the requirements and Best Execution factors for FX transactions which are deemed as share class hedging are focused around time and ability of the broker to deliver a specific service around WM 16:00.

Asset Class Hedging

During the course of investment activities a Fund may invest in an asset which does not have the same currency as the base currency of the fund. As such, the Investment Manager may choose to eliminate some undesired market risk. A Forward will be placed to hedge out the market risk to a defined date where it will be rolled or expired. This is typically done at risk, and will be traded in the market any time period during the day. Forward or Spot transactions will be traded via an FX platform (e.g. BARX or FXAll), or via Bloomberg chat if the order is of meaningful size. For Foreign Exchange Instruments in currency pairs for which the market does not show sufficient liquidity, the BISL London Funds Desk will typically compare quotes provided by counterparties. Generally, the BISL London Funds Desk will seek competitive quotes from at least two different approved Brokers, before selecting the appropriate quote for execution.

F – Securitised Derivatives – Retail Clients

Class of Financial Instrument:	Securitised Derivatives
MiFID II Client Classification:	Retail
Order Transmission Type:	Receipt and Transmission of Orders
Notification if <1 average trade per business day for the period 2019	No

Top 5 Execution Venues ranked in terms of trading volumes	Proportion of Volume traded as a % of total in that class	Proportion of Orders executed as % of total in that class	% of Passive Orders	% of Aggressive Orders
CITIGROUP (MNUM2BPBDO7JBLYG310)	92.15 %	88.89 %	0.00 %	0.00 %
SOCIETE GENERALE (O2RNE8IBXP4R0TD8PU41)	3.73 %	3.70 %	0.00 %	0.00 %
MORGAN STANLEY (4PQUHN3JPFQFNF3BB653)	3.30 %	4.94 %	0.00 %	0.00 %
BARCLAYS INVESTMENT BANK (G5GSEF7VJP5I7OUK5573)	0.83 %	2.47 %	0.00 %	0.00 %

Class of Financial Instrument:	Securitised Derivatives
MiFID II Client Classification:	Retail
Order Transmission Type:	EXECUTE
Notification if <1 average trade per business day for the period 2019	No

Top 5 Execution Venues ranked in terms of trading volumes	Proportion of Volume traded as a % of total in that class	Proportion of Orders executed as % of total in that class	% of Passive Orders	% of Aggressive Orders
SOCIETE GENERALE (O2RNE8IBXP4R0TD8PU41)	28.61 %	26.90 %	0.00 %	0.00 %
MORGAN STANLEY (4PQUHN3JPFQFNF3BB653)	25.41 %	25.55 %	0.00 %	0.00 %
GOLDMAN SACHS INTERNATIONAL (W22LROWP2IHZNBB6K528)	10.99 %	8.94 %	0.00 %	0.00 %
BARCLAYS INVESTMENT BANK (G5GSEF7VJP5I7OUK5573)	8.02 %	10.76 %	0.00 %	0.00 %
CREDIT SUISSE (ANGGYXNX0JLX3X63JN86)	7.16 %	7.44 %	0.00 %	0.00 %

Securitised Derivatives – Professional Clients

Class of Financial Instrument:	Securitised Derivatives
MiFID II Client Classification:	Professional
Order Transmission Type:	EXECUTE
Notification if <1 average trade per business day for the period 2019	Yes

Top 5 Execution Venues ranked in terms of trading volumes	Proportion of Volume traded as a % of total in that class	Proportion of Orders executed as % of total in that class	% of Passive Orders	% of Aggressive Orders
BARCLAYS INVESTMENT BANK (G5GSEF7VJP5I7OUK5573)	100.00 %	100.00 %	0.00 %	0.00 %

Securitised Derivatives refers to structured products for the purpose of investment.

Barclays Investment Solutions Limited (BISL) acts as a distributor (not manufacturer) of structured products and sources products from tier one providers. These are usually Investment Banks. These structured products are for distribution to Barclays clients only and usually only on an advised service level.

The selection of a product issuer in the primary market is determined on a trade by trade basis via an open architecture process that adheres to Best Execution regulatory guidance.

The secondary market for structured products is only provided by the product issuer.

Execution in the market is performed by the Barclays Investment Solutions Dealing Desk.

Barclays Investment Bank is one of a number of approved counterparties that we execute trades with as part of an open architecture trading model. We do not consider the use of Barclays Investment Bank as a provider of structured products to be a conflict of interest due to the nature of the request for quote model and they are subject to the same Best Execution rules as all other venues and counterparties.

Counterparties are reviewed formally on an annual basis, however the panel of counterparties is refreshed more dynamically throughout the year to ensure the products we offer continue to meet our client needs.

Post trade monitoring is carried out by an independent team by reviewing the auction process associated with primary issuance. This process ensures that our procedures for obtaining the best prices consistently meet the high standards expected.

G – Other Instruments: Collective Investment Schemes – Professional Clients

Class of Financial Instrument:	Other: Collective Investment Schemes
MiFID II Client Classification:	Professional
Order Transmission Type:	EXECUTE
Notification if <1 average trade per business day for the period 2019	Yes

Top 5 Execution Venues ranked in terms of trading volumes	Proportion of Volume traded as a % of total in that class	Proportion of Orders executed as % of total in that class	% of Passive Orders	% of Aggressive Orders
NORTHERN TRUST INTERNATIONAL FUND ADMINISTRATION SERVICES (549300EOCJQ4ER0W4035)	100.00 %	100.00 %	0.00 %	0.00 %

Collective Investment Schemes are executed by BISL London Funds Desk. For the Collective Investment Schemes (CISs) we trade, there is no secondary market, therefore execution of purchases or sales will be done directly with the operator, manager or administrator of the Fund. The counterparty for such transactions would therefore always be Northern Trust International Fund Administration Services as our administrator.