

Equities: quality of execution and cost were the most relevant parameters taken into consideration, as well as the likelihood of settlement issues.

Over the last year we have executed mainly via medium sized counterparties able to allocate more time to our account, being responsive in case of operational issues and giving relevant information re trading. Another factor considered has been the specialization of the brokers (geographic focus).

Quality of execution is deemed satisfactory

<i>Top five execution venues ranked in terms of trading volumes (descending order)</i>	<i>Proportion of volume traded as a percentage of total in that class</i>	<i>Proportion of orders as a percentage of total in that class</i>	<i>Percentage of passive orders</i>	<i>Percentage of aggressive orders</i>	<i>Percentage of directed order</i>
Tavira Securities 213800KDMRJLS2KX8Z18	36%	24%	100%		
Equita 815600E3E9BFBC8FAA85	25%	36%	100%		
Kepler Cheuvreux 9695005EOZG9X8IRJD84	16%	14%	100%		
Samsung Securities 988400RBTJTHNUOHE716	9%	13%	100%		
DBS Vickers 25490026AB9ME1DX2507	8%	9%	100%		

Bonds Money Market: final all-in price and potential settlement issues have been the main drivers of choice.

Quality of execution is deemed satisfactory.

<i>Top five execution venues ranked in terms of trading volumes (descending order)</i>	<i>Proportion of volume traded as a percentage of total in that class</i>	<i>Proportion of orders as a percentage of total in that class</i>	<i>Percentage of passive orders</i>	<i>Percentage of aggressive orders</i>	<i>Percentage of directed order</i>
GMSA 2138001WTFJROEZTMX89	74%	72%			
Equita 815600E3E9BFBC8FAA85	26%	28%			

FX Swaps, forwards: Quality of execution has always been in line with expected standards of transaction executed in very liquid markets with standardized added points taking into account interest rates differentials.

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EDMOND DE ROTSCCHILD 5493009T9IBHZZKFR082	74%	73%			
CACEIS 96950023SCR9X9F3L662	26%	27%			