

# Best Execution Report

1 January 2017 – 31 December 2017

*Signatory of:*





## Part 1 – Top five entities used for the transmission or placing of client orders

It is a regulatory requirement for Unigestion (UK) Ltd. to publish the top five execution venues by volume, asset class and client type to enable the public and investors to evaluate the quality of its execution practices.

### Professional Clients

Class of Instrument		Equities			
Notification if < 1 average trade per business day in the previous year		N			
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 passive orders	Percentage of aggressive orders	Percentage of directed orders
UBS London LEI: REYPIEJN7XZHSUI0N355	27.5%	36.7%	N.A.	N.A.	0.0%
Morgan Stanley & Co International Plc LEI: 4PQUHN3JPFQFNF3BB653	13.2%	15.1%	N.A.	N.A.	0.0%
Goldman Sachs International London LEI: W22LROWP2IHZNBB6K528	12.3%	7.1%	N.A.	N.A.	0.0%
Instinet Europe Limited LEI: 213800MXAKR2LA1VBM44	9.5%	10.2%	N.A.	N.A.	0.0%
JP Morgan Securities Plc LEI: K6QOW1PS1L104IQL9C32	9.2%	4.7%	N.A.	N.A.	0.0%

Class of Instrument		Debt Instruments			
Notification if < 1 average trade per business day in the previous year (Y/N)		Y			
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 passive orders	Percentage of aggressive orders	Percentage of directed orders
Banque Pictet & Cie SA, Geneva LEI: 4LCYDN74UCFU5VPM4774	63.0%	79.0%	N.A.	N.A.	100.0%
Credit Suisse (Luxembourg) S.A. LEI: 5493003TIY721MBZZK78	37.0%	21.0	N.A.	N.A.	100.0%



Class of Instrument		Currency Derivatives			
Notification if <1 average trade per business day in the previous year (Y/N)		Y			
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 passive orders	Percentage of aggressive orders	Percentage of directed orders
Banque Pictet & Cie SA, Geneva LEI: 4LCYDN74UCFU5VPM4774	79.0%	71.0%	N.A.	N.A.	100.0%
HSBC Private Bank (C.I.) Limited Guernsey LEI: 549300DWFU6E9ML6HE31	21.0%	29.0%	N.A.	N.A.	100.0%

Class of Instrument		Currency Derivatives			
Notification if <1 average trade per business day in the previous year (Y/N)		Y			
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 passive orders	Percentage of aggressive orders	Percentage of directed orders
Banque Pictet & Cie SA, Geneva LEI: 4LCYDN74UCFU5VPM4774	79.0%	71.0%	N.A.	N.A.	100.0%
HSBC Private Bank (C.I.) Limited Guernsey LEI: 549300DWFU6E9ML6HE31	21.0%	29.0%	N.A.	N.A.	100.0%

Class of Instrument		Equity Derivatives			
Notification if <1 average trade per business day in the previous year (Y/N)		Y			
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 passive orders	Percentage of aggressive orders	Percentage of directed orders
Banque Pictet & Cie SA, Geneva LEI: 4LCYDN74UCFU5VPM4774	88.0%	97.0%	N.A.	N.A.	100.0%
HSBC Private Bank (C.I.) Limited Guernsey LEI: 549300DWFU6E9ML6HE31	12.0%	3.0%	N.A.	N.A.	100.0%



Class of Instrument		Exchange Traded Products			
Notification if <1 average trade per business day in the previous year (Y/N)		Y			
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 passive orders	Percentage of aggressive orders	Percentage of directed orders
HSBC Private Bank (C.I.) Limited Guernsey LEI: 549300DWFU6E9ML6HE31	58.0%	56.0%	N.A.	N.A.	100.0%
Banque Pictet & Cie SA, Geneva LEI: 4LCYDN74UCFU5VPM4774	29.0%	31.0%	N.A.	N.A.	100.0%
Credit Suisse (Luxembourg) S.A. LEI: 5493003TIY721MBZZK78	13.0%	13.0%	N.A.	N.A.	100.0%

Class of Instrument		Other Instruments			
Notification if <1 average trade per business day in the previous year (Y/N)		Y			
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 passive orders	Percentage of aggressive orders	Percentage of directed orders
Banque Pictet & Cie SA, Geneva LEI: 4LCYDN74UCFU5VPM4774	80.0%	54.0%	N.A.	N.A.	100.0%
HSBC Private Bank (C.I.) Limited Guernsey LEI: 549300DWFU6E9ML6HE31	20.0%	29.0%	N.A.	N.A.	100.0%
Credit Suisse (Luxembourg) S.A. LEI: 5493003TIY721MBZZK78	0.0%	17.0%	N.A.	N.A.	100.0%

## Retail Clients

Class of Instrument		Equities			
Notification if <1 average trade per business day in the previous year (Y/N)		Y			
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 passive orders	Percentage of aggressive orders	Percentage of directed orders
HSBC Private Bank (C.I.) Limited Guernsey LEI: 549300DWFU6E9ML6HE31	100.0%	100.0%	N.A.	N.A.	100.0%



Class of Instrument		Currency Derivatives			
Notification if <1 average trade per business day in the previous year (Y/N)		Y			
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 passive orders	Percentage of aggressive orders	Percentage of directed orders
HSBC Private Bank (C.I.) Limited Guernsey LEI: 549300DWFU6E9ML6HE31	49.0%	43.0%	N.A.	N.A.	100.0%
Banque Pictet & Cie SA, Geneva LEI: 4LCYDN74UCFU5VPM4774	43.0%	21.0%	N.A.	N.A.	100.0%
Canada Life International CLI LEI: 213800EXPQHAMX5C3C89	8.0%	36.0%	N.A.	N.A.	100.0%

Class of Instrument		Equity Derivatives			
Notification if <1 average trade per business day in the previous year (Y/N)		Y			
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 passive orders	Percentage of aggressive orders	Percentage of directed orders
HSBC Private Bank (C.I.) Limited Guernsey LEI: 549300DWFU6E9ML6HE31	71.0%	67.0%	N.A.	N.A.	100.0%
Banque Pictet & Cie SA, Geneva LEI: 4LCYDN74UCFU5VPM4774	29.0%	33.0%	N.A.	N.A.	100.0%

Class of Instrument		Exchange Traded Products			
Notification if <1 average trade per business day in the previous year (Y/N)		Y			
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 passive orders	Percentage of aggressive orders	Percentage of directed orders
HSBC Private Bank (C.I.) Limited Guernsey LEI: 549300DWFU6E9ML6HE31	62.0%	22.0%	N.A.	N.A.	100.0%
Canada Life International CLI LEI: 213800EXPQHAMX5C3C89	36.0%	4.0%	N.A.	N.A.	100.0%
Banque Pictet & Cie SA, Geneva LEI: 4LCYDN74UCFU5VPM4774	2.0%	74.0%	N.A.	N.A.	100.0%



Class of Instrument		Other Instruments			
Notification if <1 average trade per business day in the previous year (Y/N)		Y			
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 passive orders	Percentage of aggressive orders	Percentage of directed orders
HSBC Private Bank (C.I.) Limited Guernsey LEI: 549300DWFU6E9ML6HE31	49.0%	43.0%	N.A.	N.A.	100.0%
Banque Pictet & Cie SA, Geneva LEI: 4LCYDN74UCFU5VPM4774	43.0%	21.0%	N.A.	N.A.	100.0%
Canada Life International CLI LEI: 213800EXPQHAMX5C3C89	8.0%	36.0%	N.A.	N.A.	100.0%



## Part 2 – Monitoring and Review

- Unigestion operates in accordance with its best execution policy. In 2017, there was no significant deviation between the policy and what has been achieved for our clients. Our Best Execution Policy is available on request.
- There has been no conflict of interest. Unigestion has not taken any ownership in any broker firm/execution venue, nor received any incentive to facilitate business.
- For business that is not client directed, Unigestion used independent TCA (transaction cost analysis) providers to assist with the measurement and monitoring of execution quality.