

MiFID II Best Execution for 1/1/2017 -31/12/2017

Retail clients					
Class of Instrument	Exchange traded funds				
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
Raymond James 213800YR9S9QWX3WF904	88%	88%	N/A	N/A	0%
Novia 213800PBPMC23C4GZS83	12%	12%	N/A	N/A	0%

Retail clients					
Class of Instrument	Ordinary Shares				
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
Raymond James 213800YR9S9QWX3WF904	94%	94%	N/A	N/A	0%
Novia 213800PBPMC23C4GZS83	6%	6%	N/A	N/A	0%

QUALITATIVE REPORT

Commentary
<p>Cumberland Place have selected the above platforms as our outsourced providers to undertake all trading and execution for retail clients. They were selected following a rigorous due diligence process which ensured that met the needs of the financial planning part of the business and they have the appropriate policies, processes and controls in place around trade execution. There are no close links or conflicts with respect to any of these platforms. Our Order Execution Policy does not treat different categories of clients differently.</p>