

# MiFID-II RTS 28 Annexe II reporting

Reporting period, CY2017 (Table 2)



Class of Instrument	Other instruments	
Notification if <1 average trade per business day in the previous year	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
<b>RBC Investor Services Bank S.A.</b> (LEI - 549300IVXKQHV607PY61) Type: Custodial Bank	57%	54%
<b>RBC Investor Services Ireland Ltd</b> (LEI - 549300SCMOCLLTRZE394) Type: Administrator	31%	25%
<b>Hilltop Funds Master ICAV</b> (LEI - 635400H4FWTQ6DRWNZ87) Type: Counterparty	1%	1%
<b>Royal Bank of Canada (Channel Islands) Ltd</b> (LEI - 0LC1OXN013FUKQASJB58) Type: Custodial Bank	11%	20%
None	0%	0%

\* All trades in Underlying Funds (Other instruments) are instructed with the indicated entities being counterparties executing an order on behalf of the Firm for the benefit of its' Client. All trades are done at NAV with a fund administrator including for subscriptions and redemptions between feeders and master and in respect of a master into Underlying Funds too. No reporting is provided in respect of passive aggressive or directed orders as such terminology is inapplicable in respect of trades of this sort.

Class of Instrument	Swaps, forwards, and other currency derivatives	
Notification if <1 average trade per business day in the previous year	Y	
Top five counterparties 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
<b>Royal Bank of Canada</b> (LEI -- ES7IP3U3RHIGC71XBU11) Type: Counterparty	100%	100%
None	0%	0%

\* All trades are done at prevailing forward rates and agreed with RBC as sole counterparty, and thereby passive aggressive or directed orders are not relevant to this scenario.

Class of Instrument	Structured finance instruments	
Notification if <1 average trade per business day in the previous year	Y	
Top five counterparties 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
<b>Royal Bank of Canada</b> (LEI -- ES7IP3U3RHIGC71XBU11) Type: Counterparty	100%	100%
None	0%	0%

\* All trades are in respect of a bespoke OTC product and the terms are negotiated as available to our Client with the Counterparty. No choice of Counterparty is available as has been Client selected, and thereby passive aggressive or directed orders are not relevant to this scenario.