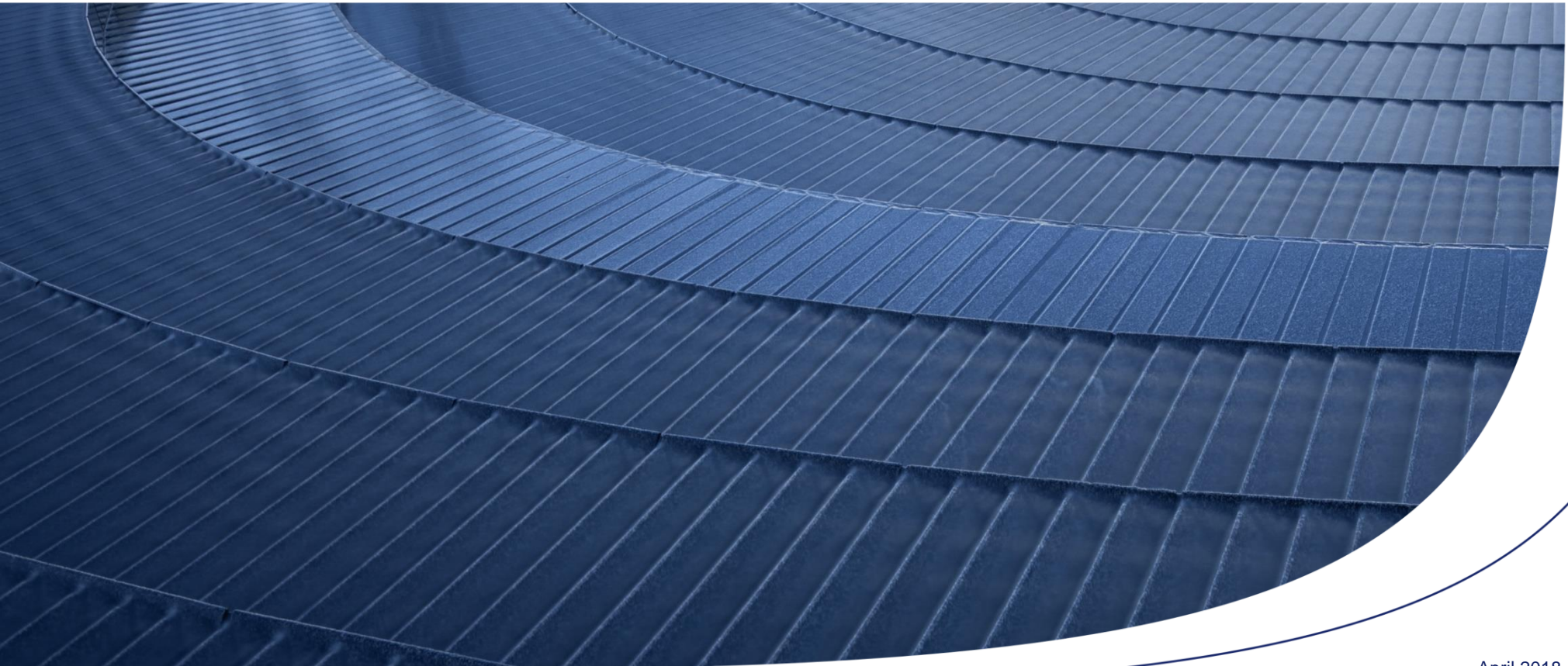


**MIRABAUD ASSET MANAGEMENT LIMITED (MAML)
ANNUAL BEST EXECUTION DISCLOSURE 2017**



Mirabaud Asset Management Ltd Annual Best Execution Disclosure 2017

Directive 2014/65/EU (MiFID II) empowered the Commission to adopt a delegated regulation. On an annual basis MAML is required to provide additional disclosures concerning execution venues utilised for each asset class and certain information on the quality of execution in compliance with the requirements of Regulatory Standard 28 of the MiFID II delegated Regulation.

This disclosure document is provided by Mirabaud Asset Management Limited (MAML) in relation to orders placed with it by its affiliates for execution by MAML (internal placement) and on behalf of orders originated by MAML acting as Agent for the account of its Professional Discretionary Investment Management Clients that are placed or otherwise transmitted for execution by its Central Dealing Desk in London with other execution venues. MAML has no proprietary book nor do any of its affiliates and so interests are completely aligned with those of its Clients.

We are part of the Mirabaud Group to which Mirabaud Securities Limited (MSL) also belongs. This entity is authorised and regulated by the Financial Conduct Authority for the conduct of its investment business in the United Kingdom which is one of a number of execution agency brokers with whom MAML places trades for execution. All orders placed for execution or otherwise transacted via the medium of direct electronic access that are made available to us are transacted at arm's length on full commercial market terms and are subject to formal terms of business as for any other execution venue and are in turn subject to the same best execution obligations as for all other venues. We are categorised as a Professional Client by our affiliate for that purpose.

For fx transactions and credit derivatives, MAML uses in certain cases as an execution venue the custodian of investment funds of the Mirabaud group. These transactions are transacted at arm's length on full commercial market terms.

MAML in the exercise of discretion may on behalf of clients invest in entities which are trading counterparties or sub-entities of which are trading counterparties of MAML however all decisions are made by the Central dealers and Fund managers are unable to influence the choice of execution venue. An investment in an execution venue is not a factor of choice for the central dealing desk. Certain Clients may on occasion reserve the right to "direct" orders and in such circumstances our duty of best execution is qualified.

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Our execution policy does not treat different categories of clients differently. MAML does not have any direct execution; all execution decisions made by the Central dealing desk in London are subject to a single Best Execution Policy. MAML does not have any Retail Clients.

Over the past 12 months we have analysed best execution and MAML takes into account a number of execution factors dependent upon the characteristics of the order and prevailing market conditions. In determining the relative importance of the execution factors MAML will take into account each client's investment objectives, the specific financial instruments to which the order relates, the execution venues or counterparties available and the prevailing market conditions. Whilst priorities may differ based on the characteristics of any given order for each asset class set out below we have set out typical factors and relative priorities for each.

MAML places orders to be executed with Approved Counterparties. The list of Approved Counterparties is reviewed regularly and changes over time. A list of liquidity providers on which we place significant reliance is included in the Best execution Policy published on our website. Amendments to the Approved Counterparty list will be made taking into account a number of factors including creditworthiness, execution performance and regulatory history. MAML does not receive payments, discounts, rebates or non-monetary benefits (inducements) in its trading arrangements. MAML underwrites the full cost of research and supports this from its own P&L.

For future reporting periods MAML will provide information it obtains from execution venues following analysis of RTS 27 and RTS 28 outputs. For the year ending 2017 MAML considers it has met its obligation to achieve the best possible result for its Clients having taken all sufficient steps on a consistent basis.

An internal governance oversight forum (the Best Execution & Broker Appointment Committee) convenes on a monthly basis in order to review adherence to the best execution policy and the performance of execution counterparties. It comprises senior investment, compliance and risk professionals who review the management information available for traded financial instrument categories and reprises performance with the central dealing representatives who attend.

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Equities – Shares & Depositary Receipts

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
Sanford Bernstein 54930049G8WQ5OOUSD19	19%	17%	N/A	N/A	N/A
CLSA 213800VZMAGVIU2IJA72	12%	27%	N/A	N/A	N/A
Deutsche Bank 7LTWFZYICNSX8D621K86	8%	7%	N/A	N/A	N/A
Mirabaud Securities 213800JJOWD9ZACAB696	8%	12%	N/A	N/A	N/A
UBS REYPIEJN7XZHSUI0N355	6%	4%	N/A	N/A	N/A

Execution Factors:

Liquid Equities – Price and cost will normally be the determining factors but other reasons may mean that likelihood of completion takes precedence.

Illiquid equities Price size of order and cost will normally be the determining factors but other reasons may mean for example that the likelihood of completion takes precedence.

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Exchange Traded Products (exchange traded funds, exchange traded notes and exchange traded commodities)

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
Mirabaud Securities 213800JJOWD9ZACAB696	73%	38%	N/A	N/A	N/A
CIMB 213800R28WI15UIOEM04	13%	25%	N/A	N/A	N/A
BOCI 213800DXECSXBR79QK58	12%	13%	N/A	N/A	N/A
CLSA 213800VZMAGVIU2IJA72	2%	25%	N/A	N/A	N/A
This asset class represents less than 1% of our total 2017 annualised turnover					

Execution Factors:

Price and Cost will normally be the determining factors but other reasons may dictate that the likelihood of completion takes precedence.

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Debt Instruments – Bonds

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
Barclays Bank BWS7DNS2Z4NPKPNYKL75	10%	9%	N/A	N/A	N/A
Goldman Sachs FOR8UP27PHTHYVLBNG30	10%	8%	N/A	N/A	N/A
Citigroup 529900I9DRT12XN43G84	9%	7%	N/A	N/A	N/A
Morgan Stanley 549300LGG2RLWD21SU97	7%	3%	N/A	N/A	N/A
Bank of America ML GGDZP1UYGU9STUHRDP48	7%	6%	N/A	N/A	N/A

Execution Factors:

Size of order price and cost will normally be the most significant factors however execution speed or the lack of venues or counterparties offering the relevant instrument may mean that our investigation into price is not as intensive as it might be in other circumstances.

Management tools are in place to analyse the Fixed Income transaction process ensuring that competing quotes are obtained where relevant and that exceptions are reviewed by Compliance and Risk. Counterparty concentration risk is kept under review by dedicated investment risk officers and monitored in conjunction with the Head of Fixed income.

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Debt Instruments – Money Market Instruments

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
Seaport 2138003MLD2U3GEMHS70	51%	33%	N/A	N/A	N/A
Citigroup XKZZ2JZF41MRHTR1V493	49%	67%	N/A	N/A	N/A

Execution Factors:

Price and Cost will normally be the most significant factors; however risk diversification may mean that our investigation into price is not as varied be in other circumstances. For pure investment strategies and other cash transactions trading is determined by the best rates available moderated to take account of any exposure or concentration limit.

It is ensured that competing quotes are obtained and concentration risk is kept under review by dedicated investment risk officers and monitored in conjunction with the Head of Fixed income.

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Credit Derivatives – Other Credit Derivatives

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
Goldman Sachs FOR8UP27PHTHYVLBNG30	74%	43%	N/A	N/A	N/A
Credit Suisse DL6FFRRLF74S01HE2M14	23%	13%	N/A	N/A	N/A
Pictet 4LCYDN74UCFU5VPM4774	3%	43%	N/A	N/A	N/A

Over-The-Counter (OTC) – SWAPs, Forwards and other Derivatives Execution Factors:

Price cost and size of order will generally be the most significant factors when trading on Exchange. However other factors may affect the priority such as speed where this is considered essential. Market positioning and liquidity may also assume greater priority depending on the prevailing circumstances.

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This communication may only be circulated to Eligible Counterparties and Professional Investors and should not be circulated to Retail Investors for whom it is not suitable. Nothing in this communication is considered to constitute advice or a recommendation to engage or necessarily to disengage from an investment strategy or associated course of dealing

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