

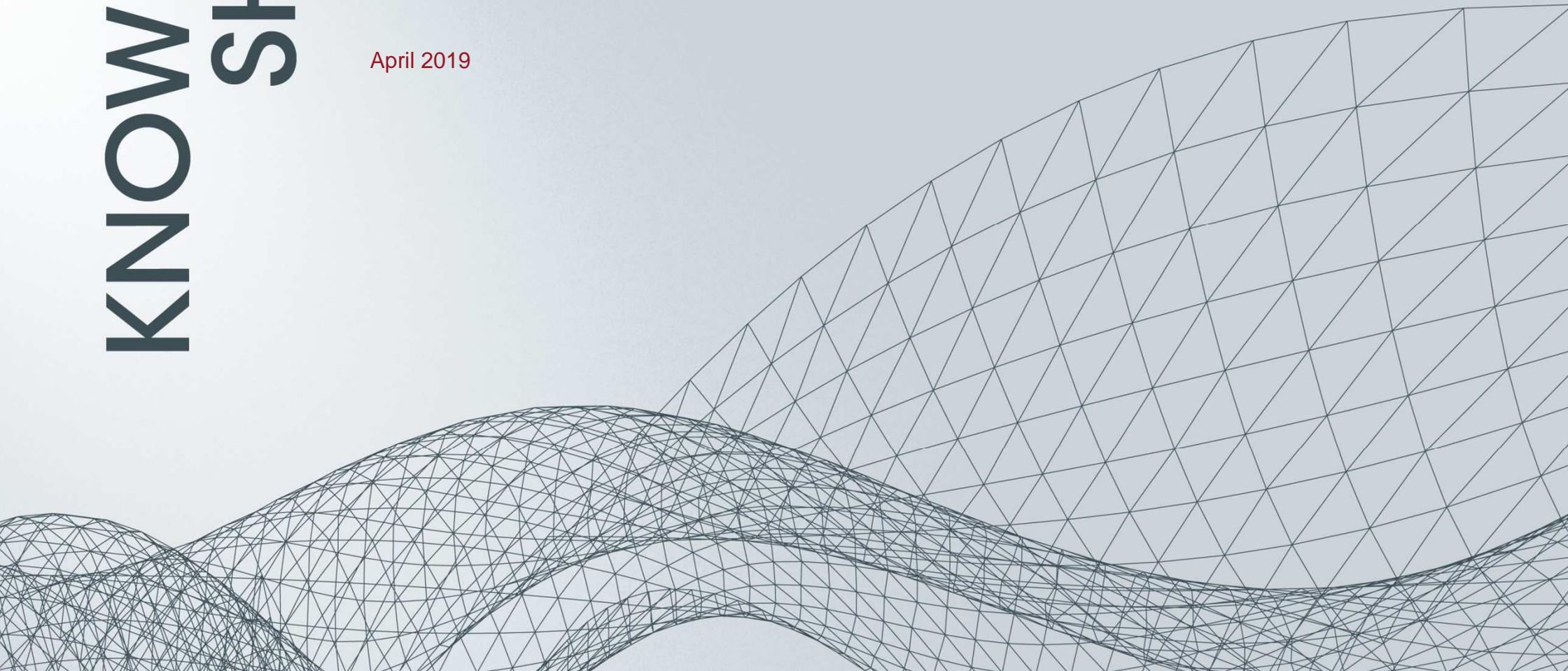


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Janus Henderson
— INVESTORS —

**Henderson Global Investors Limited (HGIL)
Annual Best Execution Disclosure 2018**

April 2019



Henderson Global Investors Limited (HGIL) Annual Best Execution Disclosure 2018

On an annual basis HGIL are required to provide additional disclosures around the execution venues utilised for each asset class and certain information on the quality of execution in line with the requirements of Regulatory Technical Standard 28 of the MiFID II regulation.

Orders raised by Janus Henderson Portfolio Managers will be processed by the Janus Henderson Group trading desk that has the most relevant information about the market and/or instrument of each particular transaction. In practice this means that trading desks in different geographical locations could be utilised to execute orders. The best execution disclosure rules mean that we have disclosed Janus Henderson entities within our top five venues, for example Henderson Global Investors Singapore Ltd and Janus Capital Management LLC. These entities will in turn utilise different trading venues to complete the execution of orders they receive. There is no commercial incentive for Janus Henderson to route orders to different Janus Henderson entities and the prime objective is to assist the firm in achieving the best possible outcome for clients.

When determining the strategy for placing orders for execution in the market, HGIL will take into consideration a number of execution factors dependent upon the characteristics of the order and the prevailing market conditions. In determining the relative importance of the execution factors, JHG will take into account each client's objectives, the specific financial instruments to which the order relates, the execution venues or counterparties available for such orders and the prevailing market conditions. Whilst they may differ dependent on the characteristics of each order, for each asset class we have set out below the typical relative importance of the execution factors.

Janus Henderson places orders to be executed with approved counterparties. The list of approved counterparties is reviewed regularly and changes over time. A list of our liquidity providers, in which we place significant reliance, is included in the Best Execution Policy. Amendments to the approved counterparties list will be made taking into account a number of factors including; the credit worthiness of the counterparty and the execution performance of the counterparty. HGIL does not receive payments, discounts, rebates or non-monetary benefits in its trading arrangements. HGIL does not trade with any affiliates.

All HGIL clients are treated the same with the exception of instances whereby execution venues are dictated by the client. Whilst retail investors may invest in Janus Henderson Funds, HGIL does not execute retail client orders directly.

HGIL may on behalf of clients invest in entities who are or whose sub entities include trading counterparties. However, a centralised dealing desk is in place and Portfolio Managers are not able to influence which trading venue is used in a transaction. An investment in a financial services company with a trading counterparty is not a factor in choosing execution venues.

RTS 27 reports are now being published by our counterparties in relation to various data points on their execution quality. Janus Henderson intends to embed the utilisation of these reports as part of its best execution framework during 2019. For the year ending 2018 Janus Henderson can confirm that it considers it has met its obligation to achieve the best possible result for its clients on a consistent basis.

A governance oversight meeting (The Best Execution Committee) is held on a quarterly basis in order to review adherence to the best execution policy. It is attended by senior investment, compliance and risk employees who review the management information available for all traded instrument types and discuss any concerns or issues.

Equities – Shares & Depositary Receipts

Tick size liquidity bands 5 and 6 (from 2000 trades per day)

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)	Counterparty LEI	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 aggressive orders	Percentage of passive orders	Percentage of directed orders
Janus Capital Management LLC	G7D5LKZKIBRMES6BO437	17.7%	16.3%	N/A	N/A	N/A
Henderson Global Investors (Singapore) Limited	213800HSS4L3FSMQJX36	12.0%	9.3%	N/A	N/A	N/A
Goldman Sachs International	W22LROWP2IHZNBB6K528	8.0%	7.6%	N/A	N/A	N/A
UBS Limited	REYPIEJN7XZHSUI0N355	7.0%	8.9%	N/A	N/A	N/A
J.P. Morgan Securities PLC	K6Q0W1PS1L1O4IQL9C32	5.8%	5.5%	N/A	N/A	N/A

Tick size liquidity bands 3 and 4 (from 80 to 1999 trades per day)

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)	Counterparty LEI	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 aggressive orders	Percentage of passive orders	Percentage of directed orders
Janus Capital Management LLC	G7D5LKZKIBRMES6BO437	72.1%	56.1%	N/A	N/A	N/A
Henderson Global Investors (Singapore) Limited	213800HSS4L3FSMQJX36	8.4%	3.9%	N/A	N/A	N/A
J.P. Morgan Securities PLC	K6Q0W1PS1L1O4IQL9C32	2.9%	5.5%	N/A	N/A	N/A
Goldman Sachs International	W22LROWP2IHZNBB6K528	2.4%	2.9%	N/A	N/A	N/A
UBS Limited	REYPIEJN7XZHSUI0N355	2.3%	5.2%	N/A	N/A	N/A

Tick size liquidity band 1 and 2 (from 0 to 79 trades per day)

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)	Counterparty LEI	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 aggressive orders	Percentage of passive orders	Percentage of directed orders
Janus Capital Management LLC	G7D5LKZKIBRMES6BO437	27.8%	8.2%	N/A	N/A	N/A
Henderson Global Investors (Singapore) Limited	213800HSS4L3FSMQJX36	20.0%	57.0%	N/A	N/A	N/A
Numis Securities Limited	213800P3F4RT97WDSX47	7.2%	1.7%	N/A	N/A	N/A
J.P. Morgan Securities PLC	K6Q0W1PS1L1O4IQL9C32	6.9%	2.5%	N/A	N/A	N/A
Credit Suisse Securities (Europe) Limited	DL6FFRRL74S01HE2M14	6.8%	2.7%	N/A	N/A	N/A

Contracts for difference

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)	Counterparty LEI	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 aggressive orders	Percentage of passive orders	Percentage of directed orders
UBS AG	BFM8T61CT2L1QCEMIK50	22.5%	21.1%	N/A	N/A	N/A
Janus Capital Management LLC	G7D5LKZKIBRMES6BO437	10.4%	8.5%	N/A	N/A	N/A
Goldman Sachs International	W22LROWP2IHZNBB6K528	9.8%	5.7%	N/A	N/A	N/A
Credit Suisse Securities (Europe) Limited	DL6FFRRLF74S01HE2M14	9.1%	12.4%	N/A	N/A	N/A
J.P. Morgan Securities PLC	K6Q0W1PS1L1O4IQL9C32	4.7%	4.8%	N/A	N/A	N/A

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

Y

Top five execution venues ranked in terms of trading volumes (descending order)	Counterparty LEI	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 aggressive orders	Percentage of passive orders	Percentage of directed orders
Credit Suisse Securities (Europe) Limited	DL6FFRRLF74S01HE2M14	97.1%	97.4%	N/A	N/A	N/A
UBS Limited	REYPIEJN7XZHSUI0N355	2.9%	2.6%	N/A	N/A	N/A

Equities & Exchange Traded Products Execution Factors:

- Liquid Equities – (80-2000+ trades per day)
Price and cost will normally be the determining factors but other reasons may mean for example that certainty of completion takes priority
- Illiquid Equities – (0-79 trades per day)
Price, size of order and cost will normally be the determining factors but other reasons may mean for example that certainty of completion takes priority

Contracts for Difference Execution Factors:

- **Price and cost** will normally be the determining factors but other reasons may mean for example that certainty of completion takes priority

A transaction cost analysis (“TCA”) is regularly carried out for Equities and enables JHG to measure implicit costs, such as market impact, timing and opportunity cost, and highlights how efficient the transaction process is at capturing the implicit value identified by the fund manager. TCA reports are produced on a regular basis and discussed with the Equities Fund Managers and Head of Investment Desks; any concerns are addressed by the Global Head of Equities trading. Independent testing is also undertaken by JHG’s compliance team.

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)	Counterparty LEI	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 aggressive orders	Percentage of passive orders	Percentage of directed orders
Janus Capital Management LLC	G7D5LKZKIBRMES6BO437	9.4%	11.4%	N/A	N/A	N/A
Goldman Sachs International	W22LROWP2IHZNBB6K528	8.3%	7.7%	N/A	N/A	N/A
HSBC Bank plc	MP6I5ZYZBEU3UXPYFY54	6.4%	6.2%	N/A	N/A	N/A
Citigroup Global Markets Limited	XKZZ2JZF41MRHTR1V493	6.4%	6.8%	N/A	N/A	N/A
RBC Europe Limited	TXDSU46SXBWIGJ8G8E98	5.9%	5.0%	N/A	N/A	N/A

Execution Factors:

Government and Corporate Bonds

- **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 varied as it might be in other circumstances

Management information is in place to analyse the Fixed Income transaction process, ensuring that competing quotes have been obtained where relevant and that exceptions are reviewed where applicable, for example where the best quotes have not been selected. Counterparty concentration reports are produced on a regular basis and discussed with the Fund Managers and Head of Investment Desks; any concerns are addressed by the Global Head of Fixed Income trading.

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)	Counterparty LEI	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 aggressive orders	Percentage of passive orders	Percentage of directed orders
ICAP Securities Limited	213800NMEZS3MD2IUP33	37.1%	36.7%	N/A	N/A	N/A
Tradition London Clearing Ltd	549300035Z3DHK2T4A54	27.1%	27.8%	N/A	N/A	N/A
TP ICAP plc	5493009UWRK48KKUD358	17.3%	15.1%	N/A	N/A	N/A
BGC Brokers L.P.	ZWNFQ48RUL8VJZ2AIC12	10.8%	15.2%	N/A	N/A	N/A
ING Bank NV	3TK20IVIUJ8J3ZU0QE75	2.9%	1.9%	N/A	N/A	N/A

Debt Instruments – Money Market Instruments 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 as it might be in other circumstances

JHG maintains firm-wide counterparty exposure limits. For both pure investment strategies and other cash transactions, the relevant trade is chosen based on the best market rate available that also ensures adherence with exposure and diversification requirements. This can result in directing trades away from certain counterparties if our overall, or fund-specific, exposure to that counterparty is too high, even if the price or other terms offered by that counterparty might be the best available.

Management information is in place to analyse the Fixed Income transaction process, ensuring that competing quotes have been obtained where relevant and that exceptions are reviewed where applicable, for example where the best quotes have not been selected. Counterparty concentration reports are produced on a regular basis and discussed with the Fund Managers and Head of Investment Desks; any concerns are addressed by the Global Head of Fixed Income trading.

Interest rates derivatives – Futures and options admitted to trading on a trading venue

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)	Counterparty LEI	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 aggressive orders	Percentage of passive orders	Percentage of directed orders
UBS Limited	REYPIEJN7XZHSUI0N355	29.8%	48.5%	N/A	N/A	N/A
Merrill Lynch International	GGDZP1UYGU9STUHRDP48	20.8%	22.5%	N/A	N/A	N/A
Credit Suisse Securities (Europe) Limited	DL6FFRRLF74S01HE2M14	12.7%	3.8%	N/A	N/A	N/A
Barclays Bank PLC	G5GSEF7VJP5I7OUK5573	9.1%	5.6%	N/A	N/A	N/A
HSBC Bank plc	MP6I5ZYZBEU3UXPYFY54	8.3%	6.1%	N/A	N/A	N/A

Interest rates derivatives – Swaps, forwards, and other interest rates 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)	Counterparty LEI	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 aggressive orders	Percentage of passive orders	Percentage of directed orders
Goldman Sachs International	W22LROWP2IHZNBB6K528	87.9%	11.4%	N/A	N/A	N/A
Barclays Bank PLC	G5GSEF7VJP5I7OUK5573	4.1%	28.9%	N/A	N/A	N/A
Morgan Stanley & Co. International PLC	4PQUHN3JPFGFNF3BB653	2.8%	10.5%	N/A	N/A	N/A
Citigroup Global Markets Limited	XKZZ2JZF41MRHTR1V493	2.6%	24.0%	N/A	N/A	N/A
Merrill Lynch International	GGDZP1UYGU9STUHRDP48	1.3%	8.4%	N/A	N/A	N/A

Credit derivatives – Swaps, forwards, and other interest rates 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)	Counterparty LEI	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 aggressive orders	Percentage of passive orders	Percentage of directed orders
Barclays Bank PLC	G5GSEF7VJP5I7OUK5573	27.5%	18.3%	N/A	N/A	N/A
Citigroup Global Markets Limited	XKZZ2JZF41MRHTR1V493	19.0%	16.9%	N/A	N/A	N/A
J.P. Morgan Securities PLC	K6Q0W1PS1L1O4IQL9C32	16.0%	18.1%	N/A	N/A	N/A
Morgan Stanley & Co. International PLC	4PQUHN3JPFQFNF3BB653	10.7%	9.6%	N/A	N/A	N/A
Credit Suisse International	E58DKGMJYYYJLN8C3868	9.1%	20.1%	N/A	N/A	N/A

Exchange-Traded Derivatives (ETD) – Options and Futures Execution Factors:

- **Price, cost and size of order** will generally be the most important factors when we trade ETDs. However other execution factors may be taken into account or, in exceptional circumstances, be considered the principal factor (e.g. if speed is essential, price and market impact may mean that the trade is carried out in circumstances where the price of a trade is impacted).

For example, when we build structured trades in instruments such as exchange traded options, whilst absolute and relative prices will normally be the most significant factors, execution speed, volume, market positioning, fund positioning, execution costs, risks, and liquidity will also be considered.

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

Credit and Interest Rates SWAPs, Forwards and other OTC Derivatives

- **Size of order, price and cost** will generally be the most important factors by which we consider how we trade in these instruments. However, other execution factors may be taken into account or, in exceptional circumstances, be considered the principal factor (i.e. if speed is essential, price and market impact may mean that the trade is carried out in circumstances where the price of a trade is impacted).

Emission Allowances and Commodity SWAPs, Forwards and other OTC Derivatives

- **Price and cost** will generally be the most important factors by which we consider how we trade in these instruments. However, other execution factors may be taken into account or, in exceptional circumstances, be considered the principal factor (i.e. if speed is essential, price and market impact may mean that the trade is carried out in circumstances where the price of a trade is impacted).

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Whilst absolute and relative prices will normally be the most significant factors when we build structured trades in these instruments, execution speed, volume, market positioning, fund positioning, execution costs, risks, and liquidity will also be considered.

Management information is in place to analyse the Fixed Income transaction process, ensuring that competing quotes have been obtained where relevant and that exceptions are reviewed where applicable, for example where the best quotes have not been selected. Counterparty concentration reports are produced on a regular basis and discussed with the Fund Managers and Head of Investment Desks; any concerns are addressed by the Global Head of Fixed Income trading.

Currency derivatives – Swaps, forwards, and other currency 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)	Counterparty LEI	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 aggressive orders	Percentage of passive orders	Percentage of directed orders
Goldman Sachs International	W22LROWP2IHZNBB6K528	54.4%	25.5%	N/A	N/A	N/A
J.P. Morgan Securities PLC	K6Q0W1PS1L1O4IQL9C32	15.4%	19.6%	N/A	N/A	N/A
UBS Limited	REYPIEJN7XZHSUI0N355	9.0%	5.6%	N/A	N/A	N/A
Barclays Bank PLC	G5GSEF7VJP5I7OUK5573	7.4%	5.5%	N/A	N/A	N/A
Citigroup Global Markets Limited	XKZZ2JZF41MRHTR1V493	7.0%	10.9%	N/A	N/A	N/A

Currency derivatives - Futures and options admitted to trading on a trading venue

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)	Counterparty LEI	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 aggressive orders	Percentage of passive orders	Percentage of directed orders
Goldman Sachs International	W22LROWP2IHZNBB6K528	18.9%	14.2%	N/A	N/A	N/A
Janus Capital Management LLC	G7D5LKZKIBRMES6BO437	17.4%	16.7%	N/A	N/A	N/A
J.P. Morgan Securities PLC	K6Q0W1PS1L1O4IQL9C32	16.9%	17.8%	N/A	N/A	N/A
Barclays Bank PLC	G5GSEF7VJP5I7OUK5573	13.2%	16.7%	N/A	N/A	N/A
J.P. Morgan Chase (UK) Holdings Limited	549300PF35PXTNDEAL74	11.0%	5.1%	N/A	N/A	N/A

All possible trades are electronically dealt through an e-trading platform where up to 10 counterparties are selected to compete for each trade. We will always try and select the maximum possible number of banks to competitively quote for each trade. Where the execution process results in fewer than 3 competitive quotes, available prices are checked against current market levels before executing. Non-deliverable forwards (NDF) are traded over the phone, obtaining 3 competitive quotes from an approved list of banks where possible, and referencing against current market rates. Certain FX transactions, such as share class hedging for certain

funds or portfolios, will be outsourced to the third party administrators for the relevant fund or portfolio. In these circumstances, the service provided by the third party administrator will be overseen by JHG.

Currency Forwards, Spots, SWAPS, other OTC Derivatives Execution Factors:

- **Price, size of the order and cost** will generally be the most important factors by which we consider how we trade in these instruments. However, other execution factors may be taken into account or, in exceptional circumstances, be considered the principal factor (i.e. if speed is essential, price and market impact may mean that the trade is carried out in circumstances where the price of a trade is impacted).

A trade cost summary and peer review is initiated for FX transactions. The approach is to compare each trade to a benchmark rate that has been constructed from market data. A governance oversight meeting (The Best Execution Committee) is held on a quarterly basis in order to review adherence to the best execution policy. It is attended by senior investment, compliance and risk employees who review the management information available for all traded instrument types and discuss any concerns or issues.

Equity Derivatives – Options and Futures admitted to trading on a trading venue

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)	Counterparty LEI	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 aggressive orders	Percentage of passive orders	Percentage of directed orders
Janus Capital Management LLC	G7D5LKZKIBRMES6BO437	20.5%	41.4%	N/A	N/A	N/A
Merrill Lynch International	GGDZP1UYGU9STUHRDP48	17.6%	23.6%	N/A	N/A	N/A
UBS Limited	REYPIEJN7XZHSUI0N355	14.7%	24.7%	N/A	N/A	N/A
BNP Paribas SA	R0MUWSFPU8MPRO8K5P83	12.0%	0.9%	N/A	N/A	N/A
Goldman Sachs International	W22LROWP2IHZNBB6K528	7.5%	0.6%	N/A	N/A	N/A

Equity Derivatives – Swaps, forwards, and other equity derivatives

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)	Counterparty LEI	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 aggressive orders	Percentage of passive orders	Percentage of directed orders
UBS Limited	REYPIEJN7XZHSUI0N355	100.0%	100.0%	N/A	N/A	N/A

Exchange-Traded Derivatives (ETD) – Equity Options and Futures admitted to trading on a trading venue Execution Factors:

- **Price, cost and size of order** will generally be the most important factors when we trade ETDs. However other execution factors may be taken into account or, in exceptional circumstances, be considered the principal factor (e.g. if speed is essential, price and market impact may mean that the trade is carried out in circumstances where the price of a trade is impacted).

Equity SWAPS, Forwards and other OTC Derivatives

- **Size of order, price and cost** will generally be the most important factors by which we consider how we trade in these instruments. However, other execution factors may be taken into account or, in exceptional circumstances, be considered the principal factor (i.e. if speed is essential, price and market impact may mean that the trade is carried out in circumstances where the price of a trade is impacted).

When we build structured trades in instruments such as exchange traded options, whilst absolute and relative prices will normally be the most significant factors, execution speed, volume, market positioning, fund positioning, execution costs, risks, and liquidity will also be considered.

A transaction cost analysis (“TCA”) is regularly carried out for Equities and enables JHG to measure implicit costs, such as market impact, timing and opportunity cost, and highlights how efficient the transaction process is at capturing the implicit value identified by the fund manager. TCA reports are produced on a regular basis and discussed with the Equities Fund Managers and Head of Investment Desks; any concerns are addressed by the Global Head of Equities trading. Independent testing is also undertaken by JHG’s compliance team.

The one counterparty listed above is representative of the limited number of transactions in this category all of which are total return swaps on indices.

Securitized Derivatives – Warrants and Certificate Derivatives

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)	Counterparty LEI	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 aggressive orders	Percentage of passive orders	Percentage of directed orders
Henderson Global Investors (Singapore) Limited	213800HSS4L3FSMQJX36	85.2%	96.9%	N/A	N/A	N/A
Merrill Lynch International	GGDZP1UYGU9STUHRDP48	14.8%	3.1%	N/A	N/A	N/A

Securitized Derivatives

- **Size of order, price and cost** will generally be the most important factors by which we consider how we trade in these instruments. However, other execution factors may be taken into account or, in exceptional circumstances, be considered the principal factor (i.e. if speed is essential, price and market impact may mean that the trade is carried out in circumstances where the price of a trade is impacted).

An analysis of competing quotes is undertaken for securitised derivatives traded; any concerns are addressed by the Global Head of Equities trading. Independent testing is also undertaken by JHG's compliance team. The majority of our securitised derivative transactions in 2018 were for HGIL's suite of Asian equity funds and therefore there is a high concentration of transactions undertaken by Henderson Global Investors Singapore Limited.

Execution Venues

Equities – Shares & Depositary Receipts

Tick size liquidity bands 5 and 6 (from 2000 trades per day)

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 aggressive orders	Percentage of passive orders	Percentage of directed orders
GOLDMAN SACHS INTERNATIONAL - SYSTEMATIC INTERNALISER	GSSI	28.36%	38.22%	N/A	N/A	N/A
BARCLAYS CAPITAL SECURITIES LIMITED - SYSTEMATIC INTERNALISER	BCSI	12.60%	6.59%	N/A	N/A	N/A
CITIGROUP GLOBAL MARKETS LIMITED - EMEA TRADING	CGMT	11.04%	0.44%	N/A	N/A	N/A
J.P. MORGAN SECURITIES PLC	JPSI	8.49%	13.43%	N/A	N/A	N/A
LONDON STOCK EXCHANGE	XLON	7.88%	0.14%	N/A	N/A	N/A

Tick size liquidity bands 3 and 4 (from 80 to 1999 trades per day)

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 aggressive orders	Percentage of passive orders	Percentage of directed orders
LONDON STOCK EXCHANGE	XLON	36.91%	6.99%	N/A	N/A	N/A
BARCLAYS CAPITAL SECURITIES LIMITED - SYSTEMATIC INTERNALISER	BCSI	14.04%	29.34%	N/A	N/A	N/A
BERENBERG - SYSTEMATIC - INTERNALISER	BGSI	8.45%	5.20%	N/A	N/A	N/A
LONDON STOCK EXCHANGE - AIM MTF	AIMX	7.76%	2.39%	N/A	N/A	N/A
J.P. MORGAN SECURITIES PLC	JPSI	5.80%	13.95%	N/A	N/A	N/A

Tick size liquidity band 1 and 2 (from 0 to 79 trades per day)

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 aggressive orders	Percentage of passive orders	Percentage of directed orders
CITIGROUP GLOBAL MARKETS LIMITED - EMEA TRADING	CGMT	41.27%	5.57%	N/A	N/A	N/A
LONDON STOCK EXCHANGE	XLON	23.15%	13.30%	N/A	N/A	N/A
LONDON STOCK EXCHANGE - AIM MTF	AIMX	16.04%	7.72%	N/A	N/A	N/A
EURONEXT ACCESS PARIS	XMLI	4.66%	3.71%	N/A	N/A	N/A
JEFFERIES INTERNATIONAL - SYSTEMATIC INTERNALISER	JEFS	3.68%	1.71%	N/A	N/A	N/A

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

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 aggressive orders	Percentage of passive orders	Percentage of directed orders
LONDON STOCK EXCHANGE	XLON	86.65%	2.85%	N/A	N/A	N/A
EURONEXT - EURONEXT AMSTERDAM	XAMS	4.21%	10%	N/A	N/A	N/A
BARCLAYS CAPITAL SECURITIES LIMITED - SYSTEMATIC INTERNALISER	BCSI	3.07%	12.85%	N/A	N/A	N/A
J.P. MORGAN SECURITIES PLC	JPSI	2.43%	8.57%	N/A	N/A	N/A
CREDIT SUISSE SECURITIES (EUROPE) LIMITED - SYSTEMATIC INTERNALISER	SICS	1.72%	4.28%	N/A	N/A	N/A

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 aggressive orders	Percentage of passive orders	Percentage of directed orders
TRADEWEB EUROPE LIMITED	TREU	78.10%	20.38%	N/A	N/A	N/A
BLOOMBERG TRADING FACILITY LIMITED	BMTF	17.72%	47.23%	N/A	N/A	N/A
MARKETAXESS EUROPE LIMITED	MAEL	4.14%	32.15%	N/A	N/A	N/A
RBC EUROPE LIMITED	RBCE	0.02%	0.22%	N/A	N/A	N/A

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 aggressive orders	Percentage of passive orders	Percentage of directed orders
BLOOMBERG TRADING FACILITY LIMITED	BMTF	60.61%	36.56%	N/A	N/A	N/A
MARKETAXESS EUROPE LIMITED	MAEL	34.07%	52.10%	N/A	N/A	N/A
TRADEWEB EUROPE LIMITED	TREU	4.27%	10.03%	N/A	N/A	N/A
RBC EUROPE LIMITED	RBCE	1.03%	1.29%	N/A	N/A	N/A

NB: Bloomberg MTF data may be skewed by voice orders that have been confirmed via the platform rather than being executed on the venue. We have opted to report the data to provide the most transparency we are able to within the report.

Interest rates derivatives – Futures and options admitted to trading on a trading venue

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 aggressive orders	Percentage of passive orders	Percentage of directed orders
ASX - TRADE24	XSFE	49.75%	23.28%	N/A	N/A	N/A
EUREX DEUTSCHLAND	XEUR	40.53%	57.53%	N/A	N/A	N/A
ICE FUTURES EUROPE - FINANCIAL PRODUCTS DIVISION	IFLL	9.71%	19.17%	N/A	N/A	N/A

Equity Derivatives – Swaps, forwards, and other equity derivatives

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	Percentage of aggressive orders	Percentage of passive orders	Percentage of directed orders
BLOOMBERG TRADING FACILITY LIMITED	BMTF	93.02%	4.79%	N/A	N/A	N/A
GOLDMAN SACHS INTERNATIONAL - SYSTEMATIC INTERNALISER	GSSI	6.38%	82.19%	N/A	N/A	N/A
HSBC - SYSTEMATIC INTERNALISER	HSBC	0.23%	1.36%	N/A	N/A	N/A
JEFFERIES INTERNATIONAL - SYSTEMATIC INTERNALISER	JEFS	0.23%	2.73%	N/A	N/A	N/A
CREDIT SUISSE SECURITIES (EUROPE) LIMITED - SYSTEMATIC INTERNALISER	SICS	0.07%	0.68%	N/A	N/A	N/A

Henderson Global Investors Limited (HGIL) Annual Best Execution Disclosure 2018

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