



**EQ Investors Limited**  
**Best Execution Annual Report**  
**Article 65(6) Disclosures**

**For the period 1 January 2018 to 31 December 2018**

## Section 1: top five entities used for the transmission or placing of client orders

Article 65(6) disclosures cover all EQ Investors Ltd trading placed with Brokers/Counterparties.

Whenever we send investment applications or orders on your behalf to third parties (for example, to buy or sell investment holdings), we make every effort to ensure the best possible result for our clients. This is referred to as Best Execution. We may transmit or place the order via a third-party platform (an online investment administration service), directly with a fund manager or with a stockbroker, to execute your order.

We're obliged to disclose on an annual basis the top five firms that we send our client orders to. The tables below relate to the period 1 January 2018 to 31 December 2018. The tables are split between retail and professional clients.

### Retail Clients

| Class of investment  |                         | A. Equities – Shares & Depositary Receipt                          |  |                              |                                 |                               |
|--|-------------------------|--|--|------------------------------|---------------------------------|-------------------------------|
| Notification if <1 average trade per business day in the previous year |                         | No   |  |                              |                                 |                               |
| Top five brokers ranked in terms of trading volumes (descending order) | Legal Entity Identifier | 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 |
| Pershing Securities Ltd  | 549300NC3GURN0AEZU06    | 100.00%  | 100.00%  | N/A                          | N/A                             | N/A                           |

| Class of investment  |                         | M. Other investments (includes collective investments)             |  |                              |                                 |                               |
|--|-------------------------|--|--|------------------------------|---------------------------------|-------------------------------|
| Notification if <1 average trade per business day in the previous year |                         | No   |  |                              |                                 |                               |
| Top five brokers ranked in terms of trading volumes (descending order) | Legal Entity Identifier | 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 |
| Pershing Securities Ltd  | 549300NC3GURN0AEZU06    | 58.36%   | 9.15%  | N/A                          | N/A                             | N/A                           |
| Parmenion Capital Partners LLP   | 2138009NTJ7FDGURJ138    | 24.30%   | 53.54%   | N/A                          | N/A                             | N/A                           |
| Raymond James Investment Services Ltd                                  | 213800YR9S9QWX2WF904    | 9.56%  | 9.71%  | N/A                          | N/A                             | N/A                           |
| Novia Financial Plc  | 213800PBPMC23C4GZS83    | 7.17%  | 26.93%   | N/A                          | N/A                             | N/A                           |
| AJ Bell Securities Ltd   | 213800Y4I7TN34WUBD71    | <1%  | <1%  | N/A                          | N/A                             | N/A                           |

### Professional Clients

| Class of investment  |                         | A. Equities – Shares & Depositary Receipt                          |  |                              |                                 |                               |
|--|-------------------------|--|--|------------------------------|---------------------------------|-------------------------------|
| Notification if <1 average trade per business day in the previous year |                         | No   |  |                              |                                 |                               |
| Top five brokers ranked in terms of trading volumes (descending order) | Legal Entity Identifier | 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 AG   | BFM8T61CT2L1QCEMIK50    | 100.00%  | 100.00%  | N/A                          | N/A                             | N/A                           |

| Definitions:       |  |
|--------------------|--|
| "Passive order"    | An order entered into the order that provided liquidity – not applicable as EQ Investors does not pass orders on to brokers on this basis                          |
| "Aggressive order" | An order entered into the order book that took liquidity - not applicable as EQ Investors does not pass orders on to brokers on this basis                         |
| "Directed Order"   | An order where a specific execution broker was specified by the client prior to the execution of the order - not applicable as EQ Investors does not direct orders |
| "Volume Traded"    | Based on the Gross Consideration of orders   |
| "Orders Executed"  | A deal in a specific instrument with a specific broker; number of orders   |

## Part 2: monitoring or review

- We operate in accordance with our Best Execution policy. Please ask if you want to see a copy of our policy.
- Under the terms of our policy, we regularly assess the third parties available to us to identify those that will enable us, on a consistent basis, to obtain the best possible result when arranging for the execution of your orders.
- The third parties that we use, also have responsibilities in relation to best execution and client order handling. We undertake periodic monitoring to make sure that they continue to meet our requirements. This review is carried out at least annually or whenever a significant change occurs that we feel could affect our ability to continue to obtain the best possible results for our clients.