
Top 5 Execution Venues/Brokers and Annual Qualitative Report

Disclosure Period: 1 January 2018 to 31 December 2018

Dated: 30 April 2019

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Top 5 Execution Venues/Brokers and Annual Qualitative Report

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Class of Instrument ¹	Equities – Shares and Depositary Receipts		
Notification if <1 average trade per business day in the previous year ²	N		
Top five brokers or execution venues ranked in terms of trading volumes (descending order) ³	Proportion of volume traded as a percentage of total in that class ⁴	Proportion of orders executed as percentage of total in that class ⁵	Percentage of directed orders ⁶
Bands 1, 2 (0 -79 average trades per day)			
Jefferies International Limited - S5THZMDUJCTQZBTRVI98	26.46%	30.86%	0.00%
Instinet Europe Limited - 213800MXAKR2LA1VBM44	23.55%	23.69%	0.00%
Société Générale - O2RNE8IBXP4R0TD8PU41	23.06%	16.55%	0.00%
Investment Technology Group Limited - 213800EEC95PRUCEUP63	19.57%	18.75%	0.00%
Dimensional Fund Advisors Ltd* - SIQNE3E5N1WZ40Z2SU44	3.01%	1.16%	0.00%
Bands 3, 4 (80 - 1999 average trades per day)			
Jefferies International Limited - S5THZMDUJCTQZBTRVI98	24.54%	23.78%	0.00%
Instinet Europe Limited - 213800MXAKR2LA1VBM44	22.68%	22.22%	0.00%
Société Générale - O2RNE8IBXP4R0TD8PU41	20.78%	19.20%	0.00%
Investment Technology Group Limited - 213800EEC95PRUCEUP63	16.77%	19.18%	0.00%
Virtu Financial Ireland Limited - 549300XG5LFGN1IGYC71	7.45%	11.39%	0.00%
Bands 5, 6 (more than 2000 average trades per day)			
Jefferies International Limited - S5THZMDUJCTQZBTRVI98	27.40%	21.61%	0.00%
Instinet Europe Limited - 213800MXAKR2LA1VBM44	25.25%	25.73%	0.00%
Société Générale - O2RNE8IBXP4R0TD8PU41	22.55%	21.93%	0.00%
Investment Technology Group Limited - 213800EEC95PRUCEUP63	13.53%	16.76%	0.00%
Virtu Financial Ireland Limited - 549300XG5LFGN1IGYC71	7.81%	9.47%	0.00%

1. Class of Instrument according to RTS 28 Appendix 1.

2. Whether or not there were on average less than one trade a day in this instrument class. Logic = Total no. trades/250.

3. Venue of transmission. No aggressive or passive order columns are included as they are not relevant for the firm's trading.

4. Notional of trades within that class of instrument e.g. Notional of all trades with Broker X/Total Notional of trades.

5. Number of allocations within that class of instrument e.g. Number of allocations with Broker X/Total Number of allocations.

6. Percentage of trades with that counterparty considered to be Directed Orders ("Directed Order" is defined as an order where a specific execution venue was specified by the client prior to the execution of the order).

* Reflects cross-trades on behalf of client accounts.

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Class of instrument	Equities – Shares and Depositary Receipts	
General observations	<p>Dimensional Fund Advisors Ltd. (the “Firm”) seeks to take all sufficient steps to obtain the best possible result for clients on a consistent basis, taking into account relevant execution factors. It is the Firm’s policy that best execution obligations should be applied in a manner that takes into account the different circumstances associated with the execution of orders related to particular instrument classes.</p> <p>The Firm seeks to monitor the effectiveness of its order execution policy and arrangements and assess, on a regular basis, whether the execution venues listed in such policy provide for the best possible result for the client or whether changes to execution arrangements are required, taking account of, among other things, the information on execution quality published by the execution venues. The Best Execution Oversight Committee of the Firm’s Global Investment Committee periodically reviews execution quality across instrument classes.</p> <p>In respect of transactions in financial instruments falling within this instrument class, the Firm uses brokers but does not use execution venues. The quality of execution obtained for this instrument class during the period, including by those brokers disclosed in the top five list above, has been reviewed and determined to have been in line with the Firm’s expectations and carried out in accordance with the Firm’s best execution policy and procedures (“Best Execution Policy”).</p>	
	Summary of analysis	Conclusion
Execution factors	<p>As outlined in the Firm’s Best Execution Policy, the relative importance of execution factors in respect of this instrument class were determined as follows:</p> <ol style="list-style-type: none"> 1. Price 2. Costs <p>The remaining execution factors – speed, likelihood of execution and settlement, order size, nature of order, and any other consideration relevant to the execution of the order – are generally given equal ranking.</p> <p>When executing a client order, the relative importance of the execution factors must be determined by reference to the following execution criteria:</p> <ol style="list-style-type: none"> 1) The characteristics of the client including the categorisation of the client (e.g. as professional); 2) The characteristics of the client order (e.g. size), including where the order involves a securities financing transaction; 3) The characteristics of the financial instrument that are subject to the order; 4) The characteristics of the brokers and/or execution venues to which that order can be directed; and 5) In the Firm’s capacity as a UCITS management company, the objectives, investment policy and risks specific to the UCITS as indicated in the schemes’ prospectus or instrument constituting such funds. 	

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	Summary of analysis	Conclusion
<p>Close links, conflicts of interest and common ownership with respect to execution venues / brokers</p>	<p>Close links The Firm has no close links to report.</p> <p>Conflicts of interest <u>General Disclosure</u> The Firm recognises that conflicts of interest in the trading process can have a direct impact on best execution. Conflicts of interest can arise in the following areas, among others:</p> <ul style="list-style-type: none"> • Payment for research; • Consumption of other services from counterparties; • Compensation and promotion incentives that reward traders authorised by the Firm (“Authorised Persons”) based on volume or size of trades; • Proprietary trading and personal trading; • Sales consideration for trade flow; • Broker-dealer affiliations; • Gifts and entertainment; and • Authorised Persons’ relationships with counterparties. <p>To minimize the potential impact of conflicts of interest, the Firm has, among other things, implemented the following:</p> <ul style="list-style-type: none"> • The Firm does not accrue soft dollar credits to purchase third party research; • The Firm does not allow compensation and promotion incentives that reward Authorised Persons based on the volume or size of trades; • Proprietary and personal trading is addressed in the Firm’s compliance manual, and personal trades in restricted securities must be pre-cleared by Compliance; • Authorised Persons are not permitted to consider sales of funds or investment advisory business when allocating trades to broker / dealers; • The Firm does not have an affiliated broker/dealer other than DFA Securities LLC, a limited purpose broker/dealer that only serves as principal underwriter and distributor to US domiciled funds; • The Firm’s “Global Code of Ethics and Standard of Conduct” addresses the receipt of gifts and entertainment by Firm personnel; • Authorised Persons’ relationships with counterparties must be disclosed to Compliance and monitored on an ongoing basis; and • The Best Execution Oversight Committee of the Firm’s Global Investment Committee will periodically seek to identify potential conflicts of interest with approved broker / dealers and review execution received from such broker / dealers. 	<p>Close links N/A</p> <p>Conflicts of interest The Firm does not believe the potential identified conflicts of interest influenced the quality of execution obtained by the Firm. The Firm seeks to prevent or manage conflicts in accordance with the Firm’s Conflicts of Interest Policy. Broker selection was made in accordance with the Firm’s Best Execution Policy. In particular, allocation of brokerage decisions was made consistently with the Firm’s duty to seek best execution and not in view of sales or recommendations of the Firm’s funds, strategies or services or any other services that a broker or its affiliates may provide to the Firm, its affiliates or the funds / accounts they manage.</p>

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	Summary of analysis	Conclusion
<p>Close links, conflicts of interest and common ownership with respect to execution venues / brokers</p>	<p>Conflicts of interest</p> <p><u>Instrument Class-specific Disclosure</u></p> <p>In addition, the following potential conflicts of interest have been identified in respect of approved execution venues / brokers for this instrument class:</p> <ul style="list-style-type: none"> • Accounts and/or funds managed by the Firm may hold an interest in approved brokers or their affiliates, including, but not limited to, Investment Technology Group, Instinet, Jefferies, Société Générale and Virtu Financial, Inc. • The Firm or its affiliates may act as advisor or subadvisor to accounts managed by approved brokers or their affiliates, including, but not limited to, Instinet. • Approved brokers and/or their affiliates may invest in accounts and/or funds managed by the Firm or its affiliates. • Approved brokers and/or their affiliates may provide certain other services (aside from brokerage services) to the Firm and/or its affiliates and/or the accounts / funds managed by the Firm or its affiliates. • Certain approved brokers may have customised their technology to facilitate the Firm's trading process, including, but not limited to, Investment Technology Group, Instinet, Jefferies, Société Générale and Virtu Financial, Inc. 	
	<p>Common ownerships</p> <p>The Firm has no common ownership to report.</p>	<p>Common ownerships</p> <p>N/A</p>

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	Summary of analysis	Conclusion
Specific arrangements with execution venues / brokers regarding payments made or received, discounts, rebates or non-monetary benefits received	The Firm has no specific payment arrangements to report.	N/A
Factors leading to a change in the list of execution venues / brokers listed in the order execution policy	The Firm regularly monitors and reviews its list of execution venues / brokers and make additions or removals due to various factors, including price, costs, access to liquidity, credit quality, and other execution factors.	The Firm reviewed its list of execution venues / brokers in accordance with its Best Execution Policy.
Differentiation across client categories	N/A – the Firm gives effect to decisions to deal on behalf of professional clients only (as defined in the FCA rules).	N/A
Use of data / tools relating to quality of execution	The Best Execution Oversight Committee of the Firm’s Global Investment Committee periodically reviews execution quality across instrument classes, utilising internally developed and third party analytical tools and services. Reviews are conducted on explicit and implicit transaction costs. Reports from internal working groups that conduct additional transactional cost analysis throughout the year are also reviewed.	The results of this analysis have proved to be in line with the Firm’s expectations.
Use of consolidated tape provider output	The Firm has not used output from consolidated tape providers.	N/A
Use of DEA	N/A	

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Class of Instrument ¹	Debt Instruments – Bonds and Money Market Instruments		
Notification if <1 average trade per business day in the previous year ²	N		
Top five brokers or execution venues ranked in terms of trading volumes (descending order) ³	Proportion of volume traded as a percentage of total in that class ⁴	Proportion of orders executed as percentage of total in that class ⁵	Percentage of directed orders ⁶
TradeWeb Europe Limited - 2138001WXZQOPMPA3D50	60.75%	38.02%	0.00%
MarketAxess Europe Limited - 549300TTHIODYMGND828	7.80%	15.39%	0.00%
Toronto-Dominion Bank London - PT3QB789TSUIDF371261	2.98%	2.64%	0.00%
UniCredit Capital Markets LLC - 549300OVO8MRA4KTCJ44	2.57%	2.61%	0.00%
J.P. Morgan Securities plc - K6Q0W1PS1L1O4IQL9C32	2.25%	2.64%	0.00%

1. Class of Instrument according to RTS 28 Appendix 1.

2. Whether or not there were on average less than one trade a day in this instrument class. Logic = Total no. trades/250.

3. Venue of transmission. No aggressive or passive order columns are included as they are not relevant for the firm's trading.

4. Notional of trades within that class of instrument e.g. Notional of all trades with Broker X/Total Notional of trades.

5. Number of allocations within that class of instrument e.g. Number of allocations with Broker X/Total Number of allocations.

6. Percentage of trades with that counterparty considered to be Directed Orders.

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Class of instrument	Debt Instruments – Bonds and Money Market Instruments	
General observations	<p>The Firm seeks to take all sufficient steps to obtain the best possible result for clients on a consistent basis, taking into account relevant execution factors. It is the Firm's policy that best execution obligations should be applied in a manner that takes into account the different circumstances associated with the execution of orders related to particular instrument classes.</p> <p>The Firm seeks to monitor the effectiveness of its order execution policy and arrangements and assess, on a regular basis, whether the execution venues listed in such policy provide for the best possible result for the client or whether changes to execution arrangements are required, taking account of, among other things, the information on execution quality published by the execution venues. The Best Execution Oversight Committee of the Firm's Global Investment Committee periodically reviews execution quality across instrument classes.</p> <p>In respect of transactions in financial instruments falling within this instrument class, the Firm uses brokers and execution venues. The quality of execution obtained for this instrument class during the period, including by those brokers and execution venues disclosed in the top five list above, has been reviewed and determined to have been in line with the Firm's expectations and carried out in accordance with the Firm's Best Execution Policy.</p>	
	Summary of analysis	Conclusion
Execution factors	<p>As outlined in the Firm's Best Execution Policy, the relative importance of execution factors in respect of this instrument class were determined as follows:</p> <ol style="list-style-type: none"> 1. Price 2. Costs <p>The remaining execution factors – speed, likelihood of execution and settlement, order size, nature of order, and any other consideration relevant to the execution of the order – are generally given equal ranking.</p> <p>When executing a client order, the relative importance of the execution factors must be determined by reference to the following execution criteria:</p> <ol style="list-style-type: none"> 1) The characteristics of the client including the categorisation of the client (e.g. as professional); 2) The characteristics of the client order (e.g. size), including where the order involves a securities financing transaction; 3) The characteristics of the financial instrument that are subject to the order; 4) The characteristics of the brokers and/or execution venues to which that order can be directed; and 5) In the Firm's capacity as a UCITS management company, the objectives, investment policy and risks specific to the UCITS as indicated in the schemes' prospectus or instrument constituting such funds. 	<p>The execution factors relied on in respect of this instrument class were in line with the Firm's Best Execution Policy.</p>

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	Summary of analysis	Conclusion
Close links, conflicts of interest and common ownership with respect to execution venues / brokers	<p>Close links The Firm has no close links to report.</p>	<p>Close links N/A</p>
	<p>Conflicts of interest Please see section headed "General Disclosure" under "Equities – Shares and Depositary Receipts" above. In addition, the following potential conflicts of interest have been identified in respect of approved execution venues / brokers for this instrument class:</p> <ul style="list-style-type: none"> • Accounts and/or funds managed by the Firm may hold an interest in approved brokers or their affiliates, including, but not limited to, TradeWeb UK, Royal Bank of Scotland PLC, HSBC Bank PLC London, The Toronto-Dominion Bank and RBC Europe Limited. • The Firm or its affiliates may act as advisor or subadvisor to accounts managed by approved brokers or their affiliates. • Approved brokers and/or their affiliates may invest in accounts and/or funds managed by the Firm or its affiliates. • Approved brokers and/or their affiliates may provide certain other services (aside from brokerage services) to the Firm and/or its affiliates and/or the accounts / funds managed by the Firm or its affiliates, including but not limited to, RBC Europe Limited. • Certain approved brokers may have customised their technology to facilitate the Firm's trading process. 	<p>Conflicts of interest The Firm does not believe the potential identified conflicts of interest influenced the quality of execution obtained by the Firm. The Firm seeks to prevent or manage conflicts in accordance with the Firm's Conflicts of Interest Policy. Broker selection was made in accordance with the Firm's Best Execution Policy. In particular, allocation of brokerage decisions was made consistently with the Firm's duty to seek best execution and not in view of sales or recommendations of the Firm's funds, strategies or services or any other services that a broker or its affiliates may provide to the Firm, its affiliates or the funds / accounts they manage.</p>
	<p>Common ownerships The Firm has no common ownership to report.</p>	<p>Common ownerships N/A</p>
Specific arrangements with execution venues / brokers regarding payments made or received, discounts, rebates or non-monetary benefits received	The Firm has no specific payment arrangements to report.	N/A

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	Summary of analysis	Conclusion
Factors leading to a change in the list of execution venues / brokers listed in the order execution policy	The Firm regularly monitors and reviews its list of execution venues / brokers and make additions or removals due to various factors, including price, costs, access to liquidity, credit quality, and other execution factors.	The Firm reviewed its list of execution venues / brokers in accordance with its Best Execution Policy.
Differentiation across client categories	N/A – the Firm gives effect to decisions to deal on behalf of professional clients only (as defined in the FCA rules).	N/A
Use of data / tools relating to quality of execution	The Best Execution Oversight Committee of the Firm’s Global Investment Committee periodically reviews execution quality across instrument classes, utilising internally developed and third party analytical tools and services. Reviews are conducted on explicit and implicit transaction costs. Reports from internal working groups that conduct additional transactional cost analysis throughout the year are also reviewed.	The results of this analysis have proved to be in line with the Firm’s expectations.
Use of consolidated tape provider output	The Firm has not used output from consolidated tape providers.	N/A
Use of DEA	N/A	N/A

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Class of Instrument ¹	Currency Derivatives - Forwards		
Notification if <1 average trade per business day in the previous year ²	N		
Top five brokers or execution venues ranked in terms of trading volumes (descending order) ³	Proportion of volume traded as a percentage of total in that class ⁴	Proportion of orders executed as percentage of total in that class ⁵	Percentage of directed orders ⁶
Dimensional Fund Advisors LP* - S31KDR2I4VDC432ELJ36	99.68%	72.66%	0.00%
FX Connect -MFXC	0.18%	17.61%	0.00%
FXAll - FXAL	0.14%	8.83%	0.00%
KAS Bank NV - A7746KUYPUHT22STMI41	0.00%	0.32%	100.00%
DFA Australia Limited* - 549300NN516DPSX0IH86	0.00%	0.52%	0.00%

1. Class of Instrument according to RTS 28 Appendix 1.

2. Whether or not there were on average less than one trade a day in this instrument class. Logic = Total no. trades/250.

3. Venue of transmission. No aggressive or passive order columns are included as they are not relevant for the firm's trading.

4. Notional of trades within that class of instrument e.g. Notional of all trades with Broker X/Total Notional of trades.

5. Number of allocations within that class of instrument e.g. Number of allocations with Broker X/Total Number of allocations.

6. Percentage of trades with that counterparty considered to be Directed Orders.

* Reflects orders transmitted to an investment advisor affiliate which then placed these orders with third party brokers or execution venues.

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Class of instrument	Currency Derivatives - Forwards	
General observations	<p>The Firm seeks to take all sufficient steps to obtain the best possible result for clients on a consistent basis, taking into account relevant execution factors. It is the Firm's policy that best execution obligations should be applied in a manner that takes into account the different circumstances associated with the execution of orders related to particular instrument classes.</p> <p>The Firm seeks to monitor the effectiveness of its order execution policy and arrangements and assess, on a regular basis, whether the execution venues listed in such policy provide for the best possible result for the client or whether changes to execution arrangements are required, taking account of, among other things, the information on execution quality published by the execution venues. The Best Execution Oversight Committee of the Firm's Global Investment Committee periodically reviews execution quality across instrument classes.</p> <p>In respect of transactions in financial instruments falling within this instrument class, the Firm uses brokers and execution venues. The Firm may also transmit orders to its investment advisory affiliates for them to place the orders with third-party brokers or execution venues. The quality of execution obtained for this instrument class during the period, including by those brokers and execution venues disclosed in the top five list above, has been reviewed and determined to have been in line with the Firm's expectations and carried out in accordance with the Firm's Best Execution Policy.</p>	
	Summary of analysis	Conclusion
Execution factors	<p>As outlined in the Firm's Best Execution Policy, the relative importance of execution factors in respect of this instrument class were determined as follows:</p> <ol style="list-style-type: none"> 1) Price 2) Costs 3) Likelihood of execution and settlement 4) Order size <p>The remaining execution factors – speed, nature of order, and any other consideration relevant to the execution of the order – are generally given equal ranking.</p> <p>When executing a client order, the relative importance of the execution factors must be determined by reference to the following execution criteria:</p> <ol style="list-style-type: none"> 1) The characteristics of the client including the categorisation of the client (e.g. as professional); 2) The characteristics of the client order (e.g. size), including where the order involves a securities financing transaction; 3) The characteristics of the financial instrument that are subject to the order; 4) The characteristics of the brokers and/or execution venues to which that order can be directed; and 5) In the Firm's capacity as a UCITS management company, the objectives, investment policy and risks specific to the UCITS as indicated in the schemes' prospectus or instrument constituting such funds. 	<p>The execution factors relied on in respect of this instrument class were in line with the Firm's Best Execution Policy.</p>

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	Summary of analysis	Conclusion
<p>Close links, conflicts of interest and common ownership with respect to execution venues / brokers</p>	<p>Close links The Firm has the following close links with two of the entities identified:</p> <ul style="list-style-type: none"> • Dimensional Fund Advisors LP: Dimensional Fund Advisors LP is the parent undertaking of the Firm. • DFA Australia Limited: DFA Australia Limited is a subsidiary undertaking of Dimensional Fund Advisors LP, the parent undertaking of the Firm. 	<p>Close links These close links did not influence the Firm's selection of brokers or execution venues, as the orders were placed by such entities with third party brokers or execution venues, and not executed by the entities listed.</p>
	<p>Conflicts of interest Please see section headed "General Disclosure" under "Equities – Shares and Depositary Receipts" above.</p> <p>In addition, the following potential conflicts of interest have been identified in respect of approved execution venues / brokers for this instrument class:</p> <ul style="list-style-type: none"> • Accounts and/or funds managed by the Firm may hold an interest in approved brokers or their affiliates, including, but not limited to, Credit Suisse AG. • The Firm or its affiliates may act as advisor or subadvisor to accounts managed by approved brokers or their affiliates, including, but not limited to, Credit Suisse AG, Dimensional Fund Advisors LP and DFA Australia Limited. • Approved brokers and/or their affiliates may invest in accounts and/or funds managed by the Firm or its affiliates. • Approved brokers and/or their affiliates may provide certain other services (aside from brokerage services) to the Firm and/or its affiliates and/or the accounts / funds managed by the Firm or its affiliates. • Certain approved brokers may have customised their technology to facilitate the Firm's trading process. 	<p>Conflicts of interest The Firm does not believe the potential identified conflicts of interest influenced the quality of execution obtained by the Firm. The Firm seeks to prevent or manage conflicts in accordance with the Firm's Conflicts of Interest Policy. Broker selection was made in accordance with the Firm's Best Execution Policy. In particular, allocation of brokerage decisions was made consistently with the Firm's duty to seek best execution and not in view of sales or recommendations of the Firm's funds, strategies or services or any other services that a broker or its affiliates may provide to the Firm, its affiliates or the funds / accounts they manage.</p>
	<p>Common ownerships The Firm has the following common ownerships with two of the entities identified:</p> <ul style="list-style-type: none"> • Dimensional Fund Advisors LP: Dimensional Fund Advisors LP is the parent undertaking of the Firm. • DFA Australia Limited: Dimensional Fund Advisors LP, the parent undertaking of the Firm is also the parent undertaking of DFA Australia Limited. 	<p>Common ownerships These common ownerships did not influence the Firm's selection of brokers or execution venues, as the orders were placed by such entities with third party brokers or execution venues, and not executed by the entities listed.</p>

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	Summary of analysis	Conclusion
Specific arrangements with execution venues / brokers regarding payments made or received, discounts, rebates or non-monetary benefits received	The Firm has no specific payment arrangements to report.	N/A
Factors leading to a change in the list of execution venues / brokers listed in the order execution policy	The Firm regularly monitors and reviews its list of execution venues / brokers and make additions or removals due to various factors, including price, costs, access to liquidity, credit quality, and other execution factors.	The Firm reviewed its list of execution venues / brokers in accordance with its Best Execution Policy.
Differentiation across client categories	N/A – the Firm gives effect to decisions to deal on behalf of professional clients only (as defined in the FCA rules).	N/A
Use of data / tools relating to quality of execution	The Best Execution Oversight Committee of the Firm’s Global Investment Committee periodically reviews execution quality across instrument classes, utilising internally developed and third party analytical tools and services. Reviews are conducted on explicit and implicit transaction costs. Reports from internal working groups that conduct additional transactional cost analysis throughout the year are also reviewed.	The results of this analysis have proved to be in line with the Firm’s expectations.
Use of consolidated tape provider output	The Firm has not used output from consolidated tape providers.	N/A
Use of DEA	N/A	

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Class of Instrument ¹	Equity Derivatives – Futures admitted to trading on a trading venue			
Notification if <1 average trade per business day in the previous year ²	Y			
	Proportion of volume traded as a percentage of total in that class ⁴	Proportion of orders executed as percentage of total in that class ⁵	Percentage of directed orders ⁶	
Top five brokers or execution venues ranked in terms of trading volumes (descending order) ³				
Citigroup Global Markets Limited - XKZZ2JZF41MRHTR1V493	37.84%	35.14%	0.00%	
Dimensional Fund Advisors LP* - S31KDR2I4VDC432ELJ36	33.88%	35.14%	0.00%	
Goldman Sachs - W22LROWP2IHZNBB6K528	25.32%	27.03%	0.00%	
DFA Australia Limited* - 549300NN516DPSX0IH86	2.95%	2.70%	0.00%	

1. Class of Instrument according to RTS 28 Appendix 1.

2. Whether or not there were on average less than one trade a day in this instrument class. Logic = Total no. trades/250.

3. Venue of transmission. No aggressive or passive order columns are included as they are not relevant for the firm's trading. Only four entities are listed as they represent 100% of the volume traded.

4. Notional of trades within that class of trade e.g. Notional of all trades with Broker X/Total Notional of trades.

5. Number of allocations within that class of trade e.g. Number of allocations with Broker X/Total Number of allocations.

6. Percentage of trades with that counterparty considered to be Directed Orders.

* Reflects orders transmitted to an investment advisor affiliate which then placed these orders with third party brokers or execution venues.

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Class of instrument	Equity Derivatives – Futures admitted to trading on a trading venue	
General observations	<p>The Firm seeks to take all sufficient steps to obtain the best possible result for clients on a consistent basis, taking into account relevant execution factors. It is the Firm's policy that best execution obligations should be applied in a manner that takes into account the different circumstances associated with the execution of orders related to particular instrument classes.</p> <p>The Firm seeks to monitor the effectiveness of its order execution policy and arrangements and assess, on a regular basis, whether the execution venues listed in such policy provide for the best possible result for the client or whether changes to execution arrangements are required, taking account of, among other things, the information on execution quality published by the execution venues. The Best Execution Oversight Committee of the Firm's Global Investment Committee periodically reviews execution quality across instrument classes.</p> <p>In respect of transactions in futures admitted to trading on a trading venue, the Firm uses brokers, but does not use execution venues. The Firm may also transmit orders to its investment advisory affiliates for them to place the orders with third-party brokers. The quality of execution obtained for this instrument class during the period, including by those brokers disclosed in the top five list above, has been reviewed and determined to have been in line with the Firm's expectations and carried out in accordance with the Firm's Best Execution Policy.</p>	
Execution factors	<p>Summary of analysis</p> <p>As outlined in the Firm's Best Execution Policy, the relative importance of execution factors in respect of this instrument class were determined as follows:</p> <ol style="list-style-type: none"> 1. Price 2. Costs <p>The remaining execution factors – speed, likelihood of execution and settlement, order size, nature of order, and any other consideration relevant to the execution of the order – are generally given equal ranking.</p> <p>When executing a client order, the relative importance of the execution factors must be determined by reference to the following execution criteria:</p> <ol style="list-style-type: none"> 1) The characteristics of the client including the categorisation of the client (e.g. as professional); 2) The characteristics of the client order (e.g. size), including where the order involves a securities financing transaction; 3) The characteristics of the financial instrument that are subject to the order; 4) The characteristics of the brokers and/or execution venues to which that order can be directed; and 5) In the Firm's capacity as a UCITS management company, the objectives, investment policy and risks specific to the UCITS as indicated in the schemes' prospectus or instrument constituting such funds. 	<p>Conclusion</p> <p>The execution factors relied on in respect of this instrument class were in line with the Firm's Best Execution Policy.</p>

Top 5 Execution Venues/Brokers and Annual Qualitative Report

Disclosure Period: 1 January 2018 to 31 December 2018

	Summary of analysis	Conclusion
<p>Close links, conflicts of interest and common ownership with respect to execution venues / brokers</p>	<p>Close links The Firm has the following close links with two of the entities identified:</p> <ul style="list-style-type: none"> • Dimensional Fund Advisors LP: Dimensional Fund Advisors LP is the parent undertaking of the Firm. • DFA Australia Limited: DFA Australia Limited is a subsidiary undertaking of Dimensional Fund Advisors LP, the parent undertaking of the Firm. 	<p>Close links These close links did not influence the Firm’s selection of brokers or execution venues, as the orders were placed by such entities with third party brokers or execution venues, and not executed by the entities listed.</p>
	<p>Conflicts of interest Please see section headed “General Disclosure” under “Equities – Shares and Depositary Receipts” above.</p> <p>In addition, the following potential conflicts of interest have been identified in respect of approved execution venues / brokers for this instrument class:</p> <ul style="list-style-type: none"> • Accounts and/or funds managed by the Firm may hold an interest in approved brokers or their affiliates, including, but not limited to, Credit Suisse AG. • The Firm or its affiliates may act as advisor or subadvisor to accounts managed by approved brokers or their affiliates, including, but not limited to, Credit Suisse AG, Dimensional Fund Advisors LP and DFA Australia Limited. • Approved brokers and/or their affiliates may invest in accounts and/or funds managed by the Firm or its affiliates. • Approved brokers and/or their affiliates may provide certain other services (aside from brokerage services) to the Firm and/or its affiliates and/or the accounts / funds managed by the Firm or its affiliates. • Certain approved brokers may have customised their technology to facilitate the Firm’s trading process. 	<p>Conflicts of interest The Firm does not believe the potential identified conflicts of interest influenced the quality of execution obtained by the Firm. The Firm seeks to prevent or manage conflicts in accordance with the Firm’s Conflicts of Interest Policy. Broker selection was made in accordance with the Firm’s Best Execution Policy. In particular, allocation of brokerage decisions was made consistently with the Firm’s duty to seek best execution and not in view of sales or recommendations of the Firm’s funds, strategies or services or any other services that a broker or its affiliates may provide to the Firm, its affiliates or the funds / accounts they manage.</p>
	<p>Common ownerships The Firm has the following common ownerships with two of the entities identified:</p> <ul style="list-style-type: none"> • Dimensional Fund Advisors LP: Dimensional Fund Advisors LP is the parent undertaking of the Firm. • DFA Australia Limited: Dimensional Fund Advisors LP, the parent undertaking of the Firm is also the parent undertaking of DFA Australia Limited. 	<p>Common ownerships These common ownerships did not influence the Firm’s selection of brokers or execution venues, as the orders were placed by such entities with third party brokers or execution venues, and not executed by the entities listed.</p>

Top 5 Execution Venues/Brokers and Annual Qualitative Report

Disclosure Period: 1 January 2018 to 31 December 2018

	Summary of analysis	Conclusion
Specific arrangements with execution venues / brokers regarding payments made or received, discounts, rebates or non-monetary benefits received	The Firm has no specific payment arrangements to report.	N/A
Factors leading to a change in the list of execution venues / brokers listed in the order execution policy	The Firm regularly monitors and reviews its list of execution venues / brokers and make additions or removals due to various factors, including price, costs, access to liquidity, credit quality, and other execution factors.	The Firm reviewed its list of execution venues / brokers in accordance with its Best Execution Policy s.
Differentiation across client categories	N/A – the Firm gives effect to decisions to deal on behalf of professional clients only (as defined in the FCA rules).	N/A
Use of data / tools relating to quality of execution	The Best Execution Oversight Committee of the Firm’s Global Investment Committee periodically reviews execution quality across instrument classes, utilising internally developed and third party analytical tools and services. Reviews are conducted on explicit and implicit transaction costs. Reports from internal working groups that conduct additional transactional cost analysis throughout the year are also reviewed.	The results of this analysis have proved to be in line with the Firm’s expectations.
Use of consolidated tape provider output	The Firm has not used output from consolidated tape providers.	N/A
Use of DEA	N/A	