



TOP FIVE EXECUTION VENUES REPORT

Purpose of the report

The top five execution venues of Halkin Investment LLP are reported below as required by the Regulatory Technical Standards 28 (RTS 28) of the MiFID II Regulations and Article 65(5) of the MiFID II Delegated Regulation.

Investment firms shall publish on an annual basis the top five execution venues in terms of trading volumes for all executed client orders per class of financial instruments. Investment firms shall also publish for each class of financial instruments, a summary of the analysis and conclusions they draw from their detailed monitoring of the quality of execution obtained on the execution venues where they executed all client orders in the previous year. Information regarding professional clients shall be published in the format set out as below, the publication excludes orders in Securities Financing Transactions and contains the information as setup below.

The Class of Instruments herein reported on are the Class of Instruments that Halkin Investments have traded on for the Reporting Period of Jan 1st 2017 to Dec 31st 2017. The “Other Instruments” section in the last table may include any others instruments as defined in the same RTS 28 Directive, such as Debt Instruments, Funds, IRs, Swaps, amongst others.

Class of Instrument:

Equities – Shares & Depository Receipts

Notification if <1 average trade per business day in the previous year	No	
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume transmitted as a percentage of total in the that class	Proportion of orders transmitted as a percentage of total in the that class
Develop. Bank of Singapore Limited (DBS) ATUEL7OJR5057F2PV266	42%	3%
HSBC Private Bank (SUISSE) SA 549300LM7URE8RZR5X06	24%	8%
Crédit Agricole Indosuez (Suisse) SA 549300D12H7JTV5GQM89	18%	11%
Bank J. Safra Sarasin AG 5493008LFIYKZTSTJ445	8%	35%
Bank of Singapore Limited 5493002HXPWNWONL4B16	8%	43%

Class of Instrument:

Bonds

Notification if <1 average trade per business day in the previous year	No	
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume transmitted as a percentage of total in the that class	Proportion of orders transmitted as a percentage of total in the that class
Credit Suisse AG ANGGYXNX0JLX3X63JN86	33%	23%
HSBC Private Bank (SUISSE) SA 549300LM7URE8ZR5X06	27%	11%
Bank of Singapore Limited 5493002HXPWNWONL4B16	23%	48%
Development Bank of Singapore Limited ATUEL7OJR5057F2PV266	10%	7%
FIRST ABU DHABI BANK 2138002Y3WMK6RZS8H90	6%	10%

Class of Instrument:

Structured finance instruments

Notification if <1 average trade per business day in the previous year	No	
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume transmitted as a percentage of total in the that class	Proportion of orders transmitted as a percentage of total in the that class
Development Bank of Singapore Limited ATUEL7OJR5057F2PV266	34%	21%
Bank J. Safra Sarasin AG 5493008LFIYZKT5TJ445	29%	32%
Bank of Singapore Limited 5493002HXPWNWONL4B16	25%	39%
Credit Suisse AG ANGGYXNX0JLX3X63JN86	12%	8%
HSBC Private Bank (SUISSE) SA 549300LM7URE8ZR5X06	0%	0%

Class of Instrument:

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	No	
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume transmitted as a percentage of total in the that class	Proportion of orders transmitted as a percentage of total in the that class
Bank J. Safra Sarasin AG 5493008LFIYZKT5TJ445	79%	92%
Crédit Agricole Indosuez (Suisse) SA 549300D12H7JTV5GQM89	21%	8%
HSBC Private Bank (SUISSE) SA 549300LM7URE8ZR5X06	0%	0%
Bank of Singapore Limited 5493002HXPWNWONL4B16	0%	0%
Credit Suisse AG ANGGYXNX0JLX3X63JN86	0%	0%

Class of Instrument:**Other Instruments**

Notification if <1 average trade per business day in the previous year	No	
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume transmitted as a percentage of total in the that class	Proportion of orders transmitted as a percentage of total in the that class
Bank J. Safra Sarasin AG 5493008LFIYZKT5TJ445	35%	43%
Crédit Agricole Indosuez (Suisse) SA 549300D12H7JTV5GQM89	31%	21%
Credit Suisse AG ANGGYXNX0JLX3X63JN86	13%	6%
Development Bank of Singapore Limited ATUEL7OJR5057F2PV266	11%	15%
Bank of Singapore Limited 5493002HXPWNWONL4B16	6%	4%

Analysis & conclusions

Halkin Investments LLP (“Halkin”) transacts on behalf of its clients as an External Asset Manager and through the Institutions where the Client’s relationship is established. Halkin holds both Discretionary and Advisory Mandates, according to Suitability of Service assessment undertaken with each client individually. In the cases where the client has an established relationship with more than one Institution, Halkin’s selection of the execution venue considers not only where the assets are held, but also the client’s strategy and liquidity, along with price, best execution*, cost of executing, liquidity available for the instruments being traded, the speed of execution, reliability, likelihood of execution and settlement, continuity of trading, creditworthiness of the venue and quality of any related clearing and settlement facilities.

*Best Execution policy is available on the appropriate custodian’s websites.

For the year ending 2017, Halkin Investments LLP can confirm it considers it has met its obligation to achieve the best possible result for its clients on a consistent basis.

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The document is issued by Halkin Investments LLP (Halkin), authorised and regulated by the Financial Conduct Authority with the FRN 522477.

Please note that the information for the Reporting Period has been collated based on the regulatory obligations that applied to Halkin during that time. In respect to Halkin and other financial institutions to whom MiFID II applies, those regulatory obligations were different to those that apply to them now and pursuant to which this report has been prepared. Consequently, there are certain sections in this report for which information required under MiFID II for the Reporting Period as 1) not available, 2) only available partly or 3) was available in a different format. As a result, the information herein may not accurately reflect the trading activities undertaken by Halkin during 2017 and this report has been prepared on a best effort basis only.

The information set out in this report covers Halkin past trading activities and is not necessarily reflective of Halkin's current or future trading activities and should not be relied on as such.

Views and opinions expressed are for informational purposes only and do not constitute a recommendation by Halkin to buy, sell or hold any security. Views and opinions are current as of the date of this publication and may be subject to change. They should not be construed as investment advice. This document does not contain personalized recommendations or advice and is not intended to substitute any professional advice or investment in financial products. Before entering into any transaction, an investor should consider carefully the suitability of a transaction to his/her particular circumstances and, where necessary, obtain independent professional advice in respect of risks, as well as any legal, regulatory, credit, tax and accounting consequences.

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