

Annual Best Execution Report

April 2019 (Covering Calendar year 2018)

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1. INTRODUCTION

Directive 2014/65/EU in financial instruments (MiFID II) requires investment firms who execute client orders to summarise and make public on an annual basis, for each class of financial instruments the top five execution venues in terms of trading volumes where they executed client orders in the preceding year and information on the quality of execution obtained (RTS 28).

2. CONTENT

RTS 28 requires that Investment firms 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. The information shall include:

- (a) An explanation of the relative importance the firm gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution;
- (b) A description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;
- (c) A description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;
- (d) An explanation of the factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred;
- (e) An explanation of how order execution differs according to client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements;
- (f) An explanation of whether other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client;
- (g) An explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under RTS 27.
- (h) Where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU.

3. COVERAGE

This report and its data cover the trading activity of Nomura Asset Management U.K. Limited (NAM UK).

The Top 5 Brokers of our other entities can be found from page 9- 18.

4. ORDER EXECUTION

An execution venue is an entity that provides a market place, and thereby liquidity, to those wishing to trade in securities. Execution venues include regulated markets, multi-lateral trading facilities (MTFs) and market makers. For the purpose of this report we consider brokers (who may in turn access these venues or act as SIs), including brokers engaging in the OTC bond markets as execution venues.

NAM UK maintains an approved broker list which is formally reviewed by the Broker Evaluation Committee (the "Committee") every six months. Changes to the approved broker list must be approved by the Committee and can be made on an ad hoc basis.

For OTC Bond trading, NAM UK may use electronic trading platforms such as MarketAxess, Trade Web or Bloomberg TSOX as MTFs to execute Fixed Income orders. Given the size and nature of our order flows, NAM UK believes that suitable control and sufficient liquidity is available through our approved broker list.

For Equity trading, NAM UK does not directly use dark pools, direct market access, algorithmic trading techniques or high frequency trading platforms when transacting equity orders for our clients' accounts although these may be used by an executing broker. Given the size and nature of our order flows, NAM UK believes that suitable control and sufficient liquidity is available through our approved broker list.

A copy of the approved broker list is available upon request by existing and prospective clients.

Order execution is managed by NAM UK's Trading desk. The Trading desk is independent of NAM UK's investment teams which allows the trader full discretion over the choice of execution venue and, control over the execution process.

Subject to any specific client instructions (referred to below), the traders use their commercial judgement and available market information to direct orders to the most appropriate approved broker whilst considering any specific client restrictions, e.g. broker restrictions set out in the client's agreement.

5. BEST EXECUTION

In accordance with the EU Markets in Financial Instruments Directive (MiFID II) and the Financial Conduct Authority (FCA) regulations outlined in its Conduct of Business Handbook (COBS), Nomura Asset Management U.K. Limited takes all sufficient steps to obtain the best possible result when executing transactions for clients' portfolios. This is known as "Best Execution".

When transmitting orders to brokers for execution, the traders consider the following:

1. Execution Criteria

- Classification of the client (although all of NAM UK's clients are Professional Clients);
- Financial instrument; and
- Available brokers or execution venue

2. Execution Factors

The traders consider the relative importance of the execution factors when sending orders to brokers. Execution factors include but are not limited to:

- Price;
- Cost;
- Speed;
- Likelihood of execution and settlement;
- Size and nature of order; and

- Any other factor considered relevant to the management of an, e.g. order, price limit orders set by the portfolio manager.

6. EXECUTION REPORTS

6.1 EQUITIES

TOP 5 Brokers by Net Amount Traded.

Liquidity Band 1 & 2					
Top Five Brokers	% of volume traded	% of orders traded	% of Passive Orders	% of Aggressive Orders	% of Directed Orders
SC Bernstein	37.68	35.88	2.92	0.00	0.00
Citigroup	20.26	20.14	6.35	0.13	0.00
Barclays	17.45	18.20	7.30	0.00	0.00
Instinet	10.96	13.67	2.62	0.00	0.00
CSFB	8.53	8.23	13.35	0.00	0.00

Liquidity Band 3 & 4					
Top Five Brokers	% of volume traded	% of orders traded	% of Passive Orders	% of Aggressive Orders	% of Directed Orders
CSFB	34.68	50.31	6.17	0.00	0.00
Citigroup	27.52	21.74	2.86	0.00	0.00
Barclays	17.75	12.42	0.00	0.00	0.00
SC Bernstein	16.30	10.56	0.00	0.00	0.00
Instinet	2.78	3.73	0.00	0.00	0.00

Liquidity Band 5 & 6					
Top Five Brokers	% of volume traded	% of orders traded	% of Passive Orders	% of Aggressive Orders	% of Directed Orders
Barclays	30.81	28.32	3.55	0.00	0.00
SC Bernstein	19.3	19.3	2.90	0.00	0.00
CSFB	17.61	17.21	3.68	0.00	0.00
Citigroup	17.44	17.14	3.04	0.00	0.00
Instinet	10.44	14.87	1.25	0.00	0.00

For relatively liquid on exchange transactions, price is likely to be the most significant factor. For large volume orders, programme trades or illiquid stocks however, execution factors other than price (for example likelihood of execution) may be given a higher weighting.

For transactions in the shares or units of collective investment schemes, the sole point of execution will be the scheme manager or their agent and the price will be established according to the scheme's particulars or prospectus.

Our top 5 brokers are all registered as Systematic Internalisers which means that they can access many different execution venues as per their best execution policy. We have no conflicts of interest with our top 5 brokers and

in all major equity markets commission rates are standardised. Any changes to our broker list are approved by the Broker Evaluation Committee and there have been no such changes in 2018. All our broker best execution policies requires them to list the venues they have access to. We require that all these are monitored to ensure the integrity of our executions and that best price is the overriding factor when determining the trade routing strategy in their Smart Order Routing.

Venues should be monitored and venues removed if the liquidity shows any toxic indications. All our clients are professional clients and as such best execution is carried out as per our best execution policy. We monitor execution quality on a trade by trade basis against relevant benchmarks and investigate any that do not meet our expectations.

For all 5 brokers listed above when trading equities in the developed markets price is the dominant factor. On occasion order size or liquidity constraints may mean that likelihood of execution may take priority as mentioned in our best execution policy.

The monitoring of our Equity trading activity shows that our Brokers achieved Best Execution as per the requirements under MIFID II throughout 2018.

6.2 FIXED INCOME

TOP 5 Brokers by Net Amount Traded.

Bonds		
Notification if <1 average trade per business day in the previous year	No	
Top five execution venues ranked in terms of trading volumes	Proportion of volume traded as a percentage of total in that class	Proportion of orders traded as a percentage of total in that class
Citigroup	8.46%	7.92%
RBS	5.77%	2.70%
Barclays	5.72%	5.27%
JP Morgan	5.62%	7.30%
Goldman Sachs	5.61%	5.43%

Money Market		
Notification if <1 average trade per business day in the previous year	No	
Top five execution venues ranked in terms of trading volumes	Proportion of volume traded as a percentage of total in that class	Proportion of orders traded as a percentage of total in that class
Credit Agricole	37.26%	39.00%
CitiGroup	19.59%	18.30%
ING Bank NV London	17.81%	20.06%
RBS	10.79%	6.90%
UBS	5.49%	4.57%

The majority of Fixed Income executions are done with counterparties on Multilateral trading facility (MTF) venues such as Tradeweb or MarketAxess. As illustrated in our best execution policy, ordinarily the price, which includes implicit trading costs, is the most important execution factor.

Fixed Income trading is multifaceted and can be split into 3 main categories: Rates, Credit & Emerging Markets. As a result, multiple execution considerations are involved as detailed in our Best Execution Policy. The Major Rates market is deep & liquid and execution can be achieved via an MTF with a number of banks in competition and with good price transparency. The Credit Market is more difficult as liquidity differs between corporate credits depending on rating, issue size & maturity. Banks have less appetite to hold credit positions post Dodd Frank, so inventory can be difficult to source. The MTFs can provide reasonable liquidity in trades up to \$2-3m with a number of banks in competition. Larger trades and illiquid names are disclosed to fewer counterparties in order to minimise potential market impact. Emerging Markets bear similar traits to Credit trading with the additional complication that there are fewer participants.

Our Top 5 Counterparties are registered as Systematic Internalisers, provide competitive pricing in major markets & are trustworthy for large/illiquid trades. We have no conflicts of interest and there are no fees to transacting Fixed Income, neither do we pay fees to our MTF providers. The Client base is professional and we make no differentiation between them. Our Approved Broker list is monitored by our Broker Evaluation Committee every 6 months. The only change in the last year has been the addition of a number of small agency brokers.

The monitoring of our Fixed Income trading activity shows that our Brokers achieved Best Execution as per the requirements under MIFID II throughout 2018.

6.3 EXCHANGE TRADED DERIVATIVES (Futures)

Exchange Traded Derivatives (Futures)					
Notification if <1 average trade per business day in the previous year	No				
Top five execution venues ranked in terms of trading volumes	Proportion of volume traded as a percentage of total in that class	Proportion of orders traded as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Goldmans Sachs	69.13%	31.29%	NA	NA	NA
JP Morgan	18.90%	24.76%	NA	NA	NA
BNP Paribas	8.04%	11.91%	NA	NA	NA
Deutsche Bank	2.39%	31.79%	NA	NA	NA
UBS	1.54%	0.25%	NA	NA	NA

Futures contracts are executed with the Clearing Broker as specified in our Client Agreement and as detailed in our Best Execution Policy for exchange traded instruments. Information on market depth is available and the Fixed Income Futures Market has generally good liquidity. In most cases, orders are sent to the Counterparty for immediate execution without causing any market impact. However, some instructions have specific targets or an order can be given to cross the spread (if liquidity appears skewed in the right direction). With regards options on futures (off-exchange), mid-market prices are often worked as spreads. They are often wider and the liquidity less abundant.

Our Futures Counterparties are registered as Systematic Internalisers and provide efficient execution. We have no conflicts of interest and the commission basis is agreed by the Client and the Clearer.

The fees paid are checked as part of our trade confirmation process. Our Client base is professional and we make no differentiation between them. The Approved Counterparty list is monitored by our Broker Evaluation Committee every 6 months. There have been no changes in the period under review. Given the liquidity and transparency of the market, prices are compared to exchange quoted prices.

The monitoring of our Futures trading activity shows that our Brokers achieved Best Execution as per the requirements under MIFID II throughout 2018.

6.4 FX FORWARDS

FX Forwards		
Notification if <1 average trade per business day in the previous year	No	
Top five execution venues ranked in terms of trading volumes	Proportion of volume traded as a percentage of total in that class	Proportion of orders traded as a percentage of total in that class
Citigroup London	25.60%	20.35%
UBS	22.60%	20.98%
BNP Paribas	17.30%	12.72%
Goldman Sachs	10.10%	11.07%
nomura Intl London	8.50%	4.91%

The majority our Foreign Exchange is executed using trading venues such as FX Connect and FXall to interact with our counterparties.

Execution factors regarding Foreign Exchange trading are multiple & varied as detailed in our Best Execution Policy. Liquidity is key and timing and speed of execution is different depending on currency pair. Where liquidity is good (e.g. most G10 pairs), trades can be completed with a number of banks in competition via an MTF. Price transparency on G10 pairs is excellent. For less liquid pairs (e.g. Emerging Market pairs & NDFs) & larger trades (e.g. >\$100m outright), greater care has to be taken to minimise market impact. Client Orders will be aggregated in order to minimise paying spread wherever possible. Fixing trades are referenced against the WMR/Reuters published rates. All trades are booked via an MTF.

Our Top 5 Counterparties are registered as Systematic Internalisers and are able to provide competitive pricing, which is constantly monitored. We have no conflicts of interest and there are no fees to transacting Foreign Exchange, neither do we pay fees to our MTF provider. The Client base is professional and we make no differentiation between them. Our Approved Broker list is regularly monitored by our Broker Evaluation Committee and we have made no changes to our FX panel during this period.

The monitoring of our Foreign Exchange trading activity shows that our Brokers achieved Best Execution as per the requirements under MIFID II throughout 2018.

7. TOP 5 brokers of our other entities

Nomura Asset Management Co Ltd 2018 – MIFID II Clients Only.

Equity

Liquidity Band 1 & 2					
Notification if <1 average trade per business day in the previous year	N				
Top five execution venues ranked in terms of trading volumes	% of volume traded	% of orders traded	% of Passive Orders	% of Agressive Orders	% of Directed Orders
Nomura	15.18	14.90	0.00	0.00	0
Goldman Sachs	11.94	9.74	42.35	39.63	0
Citigroup	11.71	12.25	1.57	5.60	0
JPMorgan	11.53	10.93	0.00	0.77	0
Morgan Stanley	10.95	9.78	5.39	7.03	0

Liquidity Band 3 & 4					
Notification if <1 average trade per business day in the previous year	Y				
Top five execution venues ranked in terms of trading volumes	% of volume traded	% of orders traded	% of Passive Orders	% of Agressive Orders	% of Directed Orders
Citigroup	90.02	75.00	0.00	0.00	0.00
Merrill Lynch	9.98	25.00	0.00	0.00	0.00

Liquidity Band 5 & 6					
Notification if <1 average trade per business day in the previous year	N				
Top five execution venues ranked in terms of trading volumes	% of volume traded	% of orders traded	% of Passive Orders	% of Agressive Orders	% of Directed Orders
Nomura	21.52	15.26	0.00	0.00	0
JPMorgan	13.96	10.88	0.00	0.26	0
Citigroup	13.75	15.18	0.12	4.41	0
Morgan Stanley	11.58	10.00	4.90	9.31	0
Goldman Sachs	8.00	8.68	49.45	45.87	0

Bonds

Class of Instrument	Bonds	
Notification if <1 average trade per business day in the previous year	Y	
Top five execution venues ranked in terms of trading volumes	Proportion of volume traded as a percentage of total in that class	Proportion of orders traded as a percentage of total in that class
Barclays	82.71%	80%
Nomura	17.29%	20%

Foreign Exchange

Class of Instrument	FX	
Notification if <1 average trade per business day in the previous year	Y	
Top five execution venues ranked in terms of trading volumes	Proportion of volume traded as a percentage of total in that class	Proportion of orders traded as a percentage of total in that class
Citi	100%	100%

Futures

Class of Instrument	Futures	
Notification if <1 average trade per business day in the previous year	N	
Top five execution venues ranked in terms of trading volumes	Proportion of volume traded as a percentage of total in that class	Proportion of orders traded as a percentage of total in that class
JP Morgan	100%	100%

Nomura Asset Management Singapore Limited 2018 – MIFID II Clients Only.

Interest Rates

Currency (Spot)	% of volume Traded	% of orders Traded
Goldman	50.50%	50.00%
Morgan Stanley	49.50%	50.00%

Currency (Forward)	% of volume Traded	% of orders Traded
Goldman	49.10%	47.20%
Morgan Stanley	50.10%	52.80%

Bonds

Bonds	% of volume Traded	% of orders Traded
CITI	13.3%	12.7%
HSBC	11.8%	10.1%
UBS	9.8%	7.6%
JPM	8.8%	7.6%
Barcap	8.1%	8.2%

Equities

Liquidity Band 1&2					
Top Five Brokers	% of volume Traded	% of orders Traded	% of Passive Orders	% of Aggressive Orders	% of Directed Orders
Instinet	14.17%	9.27%	0.03%	0.03%	-
Mitshibushi UFJ	10.21%	1.43%	-	-	-
Daiwa	10.11%	3.72%	0.01%	0.01%	-
Morgan Stanley	8.98%	9.65%	0.04%	-	-
Mizuho	8.79%	1.23%	-	-	-

Liquidity Band 3&4					
Top Five Brokers	% of volume Traded	% of orders Traded	% of Passive Orders	% of Aggressive Orders	% of Directed Orders
JPM	24.66%	5.79%	-	-	-
Macquarie	24.50%	31.40%	-	-	-
CICC	19.85%	26.45%	-	4.96%	-
CSFB	11.06%	4.96%	-	1.65%	-
Deutsche	10.49%	10.74%	-	-	-

Liquidity Band 5&6					
Top Five Brokers	% of volume Traded	% of orders Traded	% of Passive Orders	% of Aggressive Orders	% of Directed Orders
Instinet	17.95%	8.80%	-	-	-
Mitshibushi UFJ	11.77%	1.37%	-	-	-
Nikko	9.79%	18.07%	0.04%	0.38%	-
Morgan Stanley	9.01%	11.40%	-	-	-
Daiwa	8.38%	3.48%	-	-	-

Nomura Asset Management Hong-Kong 2018 – MIFID II Clients Only.

Equities

Liquidity Band 1 and 2					
Notification if <1 average trade per business day in the previous year	N				
Top five execution venues ranked in terms of trading volumes	Proportion of volume traded as a percentage of total in that class	Proportion of orders traded as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Daiwa	14.5%	18.7%	9%	0%	0%
CLSA	13.6%	8.7%	2%	0%	0%
Instinet	13.0%	6.8%	4%	0%	0%
Merrill Lynch	12.0%	10.0%	8%	0%	0%
Morgan Stanley	9.5%	8.3%	3%	0%	0%

Liquidity Band 3 and 4					
Notification if <1 average trade per business day in the previous year	N				
Top five execution venues ranked in terms of trading volumes	Proportion of volume traded as a percentage of total in that class	Proportion of orders traded as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Merrill Lynch	26.8%	12.2%	14%	0%	0%
Daiwa	16.3%	18.4%	0%	0%	0%
Goldman Sachs	14.5%	5.2%	0%	0%	0%
Instinet	10.0%	11.4%	0%	0%	0%
Morgan Stanley	9.8%	12.2%	9%	0%	0%

Liquidity Band 5 and 6					
Notification if <1 average trade per business day in the previous year	N				
Top five execution venues ranked in terms of trading volumes	Proportion of volume traded as a percentage of total in that class	Proportion of orders traded as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Instinet	19.3%	8.8%	0%	0%	0%
Goldman Sachs	16.0%	8.8%	0%	0%	0%
Morgan Stanley	13.0%	6.0%	0%	0%	0%
Credit Suisse	12.1%	17.6%	0%	0%	0%
Daiwa	10.6%	17.6%	0%	0%	0%

Nomura Asset Management Deutschland KAG mbH 2018 – MIFID II Clients Only.

Equities

Liquidity Band 1 and 2					
Notification if <1 average trade per business day in the previous year	Yes				
Top five execution venues ranked in terms of trading volumes	Proportion of volume traded as a percentage of total in that class	Proportion of orders traded as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Instinet Group	100.0%	100.0%	0%	0%	0%

Liquidity Band 3 and 4					
Notification if <1 average trade per business day in the previous year	Yes				
Top five execution venues ranked in terms of trading volumes	Proportion of volume traded as a percentage of total in that class	Proportion of orders traded as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Instinet Group	100.0%	100.0%	0%	0%	0%

Liquidity Band 5 and 6					
Notification if <1 average trade per business day in the previous year	No				
Top five execution venues ranked in terms of trading volumes	Proportion of volume traded as a percentage of total in that class	Proportion of orders traded as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Instinet Group	100.0%	100.0%	0%	0%	0%

Bonds					
Notification if <1 average trade per business day in the previous year	Yes				
Top five execution venues ranked in terms of trading volumes	Proportion of volume traded as a percentage of total in that class	Proportion of orders traded as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Bloomberg trading Facility	35.73%	14.95%	NA	NA	NA
JP Morgan Secs PLC	18.54%	20.56%	NA	NA	NA
HSBC Trinkaus & Burkhardt	8.34%	14.95%	NA	NA	NA
Scotiabank Europe PLC	5.78%	6.54%	NA	NA	NA
BNP Paribas SA London Branch	4.88%	4.67%	NA	NA	NA

Money Market					
Notification if <1 average trade per business day in the previous year	Yes				
Top five execution venues ranked in terms of trading volumes	Proportion of volume traded as a percentage of total in that class	Proportion of orders traded as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Bloomberg trading Facility	100.00%	100.00%	NA	NA	NA

FX Forwards					
Notification if <1 average trade per business day in the previous year	Yes				
Top five execution venues ranked in terms of trading volumes	Proportion of volume traded as a percentage of total in that class	Proportion of orders traded as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
JP Morgan Secs PLC	51.72%	43.21%	NA	NA	NA
Deutsche Bank AK	18.42%	23.46%	NA	NA	NA
Merrill Lynch Intl	13.68%	5.56%	NA	NA	NA
Goldman sach Intl	13.51%	22.22%	NA	NA	NA
Nomura Intl Plc	2.44%	3.09%	NA	NA	NA

FX Spots					
Notification if <1 average trade per business day in the previous year	Yes				
Top five execution venues ranked in terms of trading volumes	Proportion of volume traded as a percentage of total in that class	Proportion of orders traded as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
JP Morgan Secs PLC	47.27%	22.44%	NA	NA	NA
Deutsche Bank AK	23.03%	18.54%	NA	NA	NA
Goldman sach Intl	16.55%	17.07%	NA	NA	NA
Merrill Lynch Intl	5.43%	2.44%	NA	NA	NA
Nomura Intl Plc	2.88%	3.41%	NA	NA	NA

FX Options					
Notification if <1 average trade per business day in the previous year	Yes				
Top five execution venues ranked in terms of trading volumes	Proportion of volume traded as a percentage of total in that class	Proportion of orders traded as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Nomura Intl Plc	100.00%	100.00%	NA	NA	NA

Bond Futures					
Notification if <1 average trade per business day in the previous year	Yes				
Top five execution venues ranked in terms of trading volumes	Proportion of volume traded as a percentage of total in that class	Proportion of orders traded as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Societe Generale SA	100.00%	100.00%	NA	NA	NA

Equity Futures					
Notification if <1 average trade per business day in the previous year	Yes				
Top five execution venues ranked in terms of trading volumes	Proportion of volume traded as a percentage of total in that class	Proportion of orders traded as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Societe Generale SA	100.00%	100.00%	NA	NA	NA

Nomura Asset Management U.S.A. Inc. 2018 – All Clients

Please find here:

<http://www.nomura.com/nam-usa/execution-venues/nomura-asset-management-usa-inc.shtml>

Nomura Corporate Research and Asset Management Inc. 2018 – All Clients

Please find here:

<https://www.nomura.com/nam-usa/execution-venues/nomura-corporate-research-and-asset-management-inc.shtml>