



M&G Investment Management Limited

MiFID II Best Execution Disclosures

For the period 1/1/2018 to 31/12/2018

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1. Introduction

This document has been issued by M&G Investment Management Limited ('MAGIM', 'the Firm'). MAGIM is authorised and regulated by the Financial Conduct Authority ('FCA') as a MiFID Investment Firm; the main regulated activity it performs is portfolio management for clients that meet the FCA handbook definition of 'professional client'.

MAGIM has published this document in line with the requirements of MiFID II and supplementing Regulatory Technical Standards (RTS). The legislation requires portfolio managers to summarise and disclose annually the top five execution venues in terms of trading volumes where they executed decisions to deal in the preceding year and associated information on the quality of execution for each class of financial instrument. This document should be read in conjunction with MAGIM's Execution Policy for Professional Clients (available on our website), which outlines how orders are executed and includes the list of updated counterparties and venues.

MAGIM operates centralised dealing teams, who are responsible for dealing in MiFID financial instruments. The dealing teams conclude transactions with external counterparties in relation to the discretionary investment decisions made by M&G's portfolio management teams. During 2018, MAGIM's dealing teams undertook dealing in the following financial instruments for clients :

<ul style="list-style-type: none"> • Bonds • Convertible bonds • Credit default swaps – exchange traded and over-the-counter • Currency derivatives • Depository receipts • Equities • Equity swaps and other derivatives 	<ul style="list-style-type: none"> • Exchange traded equity derivatives – futures and options • Exchange traded funds • Interest rate derivatives – exchange traded and over-the-counter • Money market instruments • Securities Financing Transactions • Structured finance e.g. asset backed securities • Warrants
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The following are the key terms included in this report along with their definitions as per MiFID II :

- "Execution venues" include regulated markets, multilateral trading facilities, organised trading facilities, systematic internalisers, market makers and other liquidity providers;
- "Passive" is defined as an order that provided liquidity to the market;
- "Aggressive" as an order that took liquidity from the market; and
- "Directed" refers to circumstances when a client specifies the execution venue or trading counterparty prior to the execution of the order.
- "Placed Orders" refers to those executed by Placement or 'indirect execution' where orders are transmitted to a trading counterparty (e.g. a broker) 'to work and execute in the market'. This is the mode of execution primarily used for Equities and Equity Derivatives and indicated in the report separately.
- Direct execution refers to those where MAGIM as an asset manager executes its own decisions to deal based on a request-for-quote from a trading counterparty or has transacted directly on a trading platform, such as a Multilateral Trading Facility (MTF). This is the mode of execution used for all other financial instruments.

MAGIM's quantitative reports do not contain information on passive / aggressive orders because we believe that the notion of passive / aggressive applies only where a firm directly executes on execution venues that operate transparent order books. This does not apply to MAGIM.

2. Equities — Shares & Depository Receipts

2.1. Top five Execution Venues - Placed

Class Of Financial Instrument		Equity Shares & Depository Receipts - Tick size liquidity band 5 and 6 (from 2000 trades per day)				
Notification if <1 average trade per business day in the previous year		N				
Top five 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 a percentage of total in that class	Percentage of Passive Orders	Percentage of Aggressive Orders	Percentage of Directed Orders
Name	Venue Identifier (LEI/MIC)					
CITIGROUP GLOBAL MARKETS LIMITED	XKZZ2JZF41MRHTR1V493	11.44%	13.87%	N/A	N/A	N/A
DEUTSCHE BANK AG	7LTFWZYICNSX8D621K86	9.61%	6.23%	N/A	N/A	N/A
HSBC BANK PLC	MP6I5ZYBUE3UXPYFY54	8.52%	19.32%	N/A	N/A	N/A
MERRILL LYNCH INTERNATIONAL	GGDZP1UYGU9STUHRDP48	7.56%	11.05%	N/A	N/A	N/A
LIQUIDNET EUROPE LIMITED	213800ZIRB79BE5XQM68	7.20%	9.12%	N/A	N/A	N/A

Class Of Financial Instrument		Equity Shares & Depository Receipts - Tick size liquidity band 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 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 a percentage of total in that class	Percentage of Passive Orders	Percentage of Aggressive Orders	Percentage of Directed Orders
Name	Venue Identifier (LEI/MIC)					
CITIGROUP GLOBAL MARKETS LIMITED	XKZZ2JZF41MRHTR1V493	31.02%	27.77%	N/A	N/A	N/A
ATLANTIC EQUITIES LLP	213800327M9B4D9S1553	12.09%	7.54%	N/A	N/A	N/A
STIFEL NICOLAUS EUROPE LIMITED	213800BVEFNZ8UYPKL03	8.63%	2.35%	N/A	N/A	N/A
DEUTSCHE BANK AG	7LTFWZYICNSX8D621K86	5.27%	11.73%	N/A	N/A	N/A
JP MORGAN SECURITIES PLC	K6Q0W1PS1L1O4IQL9C32	5.22%	1.79%	N/A	N/A	N/A

Class Of Financial Instrument		Equity Shares & Depository Receipts - 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 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 a percentage of total in that class	Percentage of Passive Orders	Percentage of Aggressive Orders	Percentage of Directed Orders
Name	Venue Identifier (LEI/MIC)					
CITIGROUP GLOBAL MARKETS LIMITED	XKZZ2JZF41MRHTR1V493	34.20%	33.22%	N/A	N/A	N/A
DEUTSCHE BANK AG	7LTFWZYICNSX8D621K86	23.18%	30.89%	N/A	N/A	N/A
MACQUARIE CAPITAL (EUROPE) LIMITED	549300GX4FPMFF91RJ37	12.93%	4.41%	N/A	N/A	N/A
MERRILL LYNCH INTERNATIONAL	GGDZP1UYGU9STUHRDP48	10.97%	14.17%	N/A	N/A	N/A
JP MORGAN SECURITIES PLC	K6Q0W1PS1L1O4IQL9C32	6.83%	9.99%	N/A	N/A	N/A

2.2. Execution Quality Report

(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

When reviewing the quality of execution, the Equities Dealing team take into account a number of factors to assess trends and relative performance. The most relevant factors are price, size, speed and costs including explicit and implicit transaction costs. These factors are consistent with MAGIM's Order Execution Policy and may vary in priority depending on the instrument and its liquidity. For example in the case of illiquid assets, the ability to fulfil the order size might take precedence over the price offered.

(b) a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders

MAGIM does not have any close links or common ownerships with respect to any execution venues or trading counterparties used by MAGIM's dealing teams for execution. MAGIM's execution policy requires that execution venues and trading counterparties can only be used where they have been approved by our venue / counterparty approval process.

(c) a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received

There are no specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received. Additionally, as per our Execution Policy, any remunerations, discounts or non-monetary benefit from routing client orders to a particular execution venue or counterparty are not allowed under our existing Conflicts of Interest, Inducements and Gifts and Hospitality policies and exceptions are monitored accordingly.

(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

MAGIM reviews its list of execution venues at least annually to ensure it is able, on a consistent basis, to obtain the best possible results when executing orders on behalf of clients. All additions to execution venues and counterparties are approved via our Counterparty Approval processes as outlined in our Execution Policy. Performance of counterparties are continually monitored and assessed on a periodic basis and some of them may be removed for reasons such as under-performance. There were no other notable changes during 2018.

(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

MAGIM only performs regulated activities for professional clients; it does not deal directly with retail clients.

(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

MAGIM only performs regulated activities for professional clients; it does not deal directly with retail clients.

(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 Delegated Regulation (EU) 2017/575 (RTS 27)

The Equities Dealing team regularly uses internal tools and third party provider analysis to assist with monitoring and reviewing the quality of execution. This data includes FIX tags 29, 30 and 851 as well as Request For Quotes data.

An ongoing process of monitoring is in place to enable MAGIM to demonstrate that best execution and appropriate client outcomes are achieved with participation by Front Office Dealing teams, the Controls and Assurance function and the Compliance Monitoring team. Outputs from this monitoring activity is reported to appropriate Oversight Committees. Further information is provided in our Execution Policy.

MAGIM continues to look at data issued by execution venues under RTS27 to look for opportunities to improve transparency around quality of execution.

(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

MAGIM did not use the output of a consolidated tape provider established under Article 65 of MiFID II Directive 2014/65/EU.

3. Debt Instruments

3.1. Top five Execution Venues

Class Of Financial Instrument		Debt Instruments : Bonds				
Notification if <1 average trade per business day in the previous year		N				
Top five 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 a percentage of total in that class	Percentage of Passive Orders	Percentage of Aggressive Orders	Percentage of Directed Orders
Name	Venue Identifier (LEI/MIC)					
TRADEWEB*	TREU	68.58%	49.02%	N/A	N/A	N/A
TSOX*	BMTF	16.00%	22.60%	N/A	N/A	N/A
MARKETAXESS*	MAEL	6.78%	19.18%	N/A	N/A	N/A
CITIGROUP GLOBAL MARKETS LIMITED	XKZZ2JZF41MRHTR1V493	1.83%	0.65%	N/A	N/A	N/A
JP MORGAN SECURITIES PLC	K6Q0W1PS1L1O4IQL9C32	1.62%	0.79%	N/A	N/A	N/A

Class Of Financial Instrument		Debt Instruments : Money Market Instruments				
Notification if <1 average trade per business day in the previous year		N				
Top five 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 a percentage of total in that class	Percentage of Passive Orders	Percentage of Aggressive Orders	Percentage of Directed Orders
Name	Venue Identifier (LEI/MIC)					
TRADEWEB*	TREU	68.10%	72.33%	N/A	N/A	N/A
TSOX*	BMTF	22.18%	17.92%	N/A	N/A	N/A
MERRILL LYNCH INTERNATIONAL	GGDZP1UYGU9STUHRDP48	2.56%	0.19%	N/A	N/A	N/A
CITIGROUP GLOBAL MARKETS LIMITED	XKZZ2JZF41MRHTR1V493	2.56%	0.75%	N/A	N/A	N/A
NATWEST MARKETS PLC	RR3QWICWWIPCS8A4S074	1.80%	0.38%	N/A	N/A	N/A

3.2. Execution Quality Report

(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

When reviewing the quality of execution, the desk will consider a number of factors to assess trends and relative performance. Typically, price, size and costs including explicit and implicit.

(b) a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders

MAGIM does not have any close links or common ownerships with respect to any execution venues or trading counterparties used by MAGIM's dealing teams for execution. MAGIM's execution policy requires that execution venues and trading counterparties can only be used where they have been approved by our venue / counterparty approval process.

(c) a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received

There are no specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received. Additionally, as per our Execution Policy, any remunerations, discounts or non-monetary benefit from routing client orders to a particular execution venue or counterparty are not allowed under our existing Conflicts of Interest, Inducements and Gifts and Hospitality policies and exceptions are monitored accordingly.

(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

MAGIM reviews its list of execution venues at least annually to ensure it is able, on a consistent basis, to obtain the best possible results when executing orders on behalf of clients. All additions to execution venues and counterparties are approved via our Counterparty Approval processes as outlined in our Execution Policy. Performance of counterparties are continually monitored and assessed on a periodic basis and some of them may be removed for reasons such as under-performance.

Our updated Execution policy for Bonds and Money Market Instruments includes venues used such as Tradeweb Europe Limited, Bloomberg TSOX etc. There were no other notable changes during 2018.

(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

MAGIM only performs regulated activities for professional clients; it does not deal directly with retail clients.

(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

MAGIM only performs regulated activities for professional clients; it does not deal directly with retail clients.

(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 Delegated Regulation (EU) 2017/575 (RTS 27)

An ongoing process of monitoring is in place to enable MAGIM to demonstrate that best execution and appropriate client outcomes are achieved with participation by Front Office Dealing teams, the Controls and Assurance function and the Compliance Monitoring team. Outputs from this monitoring activity is reported to appropriate Oversight Committees. Further information is provided in our Execution Policy.

MAGIM continues to look at data issued by execution venues under RTS27 to look for opportunities to improve transparency around quality of execution.

(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

MAGIM did not use the output of a consolidated tape provider established under Article 65 of MiFID II Directive 2014/65/EU.

Where an RFQ system of a trading venue (marked *in table Section 3.1 Top five Execution Venues) is used to select different counterparties in order to obtain quotes and ultimately conclude the transaction.

As per the ESMA's updated MiFID and MiFIR Investor Protection Q&A (dated 3 October 2018), where we have used the Request For Quote systems of trading venues such as TradeWeb, MarketAxess, Bloomberg (TSOX/EM SX), FX Connect MTF etc., we provide additional information in relation to the identity of the Top five counterparties with whom we have executed trades in the previous year via these venues.

Orders executed on TRADEWEB		Debt Instruments : Bonds
Top five counterparties ranked in terms of trading volumes (descending order)		Proportion of volume traded as a percentage of total in that class
Name	Venue Identifier (LEI/MIC)	
NATWEST MARKETS PLC	RR3QWICWWIPCS8A4S074	12.90%
CITIGROUP GLOBAL MARKETS LIMITED	XKZZ2JZF41MRHTR1V493	9.07%
MORGAN STANLEY & CO INTERNATIONAL P	4PQUHN3JPF GFNF3BB653	8.56%
BARCLAYS BANK PLC	G5GSEF7VJP5I7OUK5573	8.36%
UBS AG LONDON BRANCH	BFM8T61CT2L1QCCEMIK50	7.82%

Orders executed on TRADEWEB		Debt Instruments : Money Market Instruments
Top five venues ranked in terms of trading volumes (descending order)		Proportion of volume traded as a percentage of total in that class
Name	Venue Identifier (LEI/MIC)	
SOCIETE GENERALE SA	O2RNE8IBXP4ROTD8PU41	19.83%
NATWEST MARKETS PLC	RR3QWICWWIPCS8A4S074	13.34%
TORONTO DOMINION BANK	PT3QB789TSUIDF371261	10.54%
BARCLAYS BANK PLC	G5GSEF7VJP5I7OUK5573	8.74%
HSBC BANK PLC	MP6I5ZYZBEU3UXPYFY54	8.69%

Orders executed on TSOX		Debt Instruments : Bonds
Top five venues ranked in terms of trading volumes (descending order)		Proportion of volume traded as a percentage of total in that class
Name	Venue Identifier (LEI/MIC)	
JP MORGAN SECURITIES PLC	K6Q0W1PS1L1O4IQL9C32	12.07%
BARCLAYS BANK PLC	G5GSEF7VJP5I7OUK5573	10.82%
GOLDMAN SACHS INTERNATIONAL	W22LROWP2IHZNBB6K528	10.12%
MORGAN STANLEY & CO INTERNATIONAL P	4PQUHN3JPF GFNF3BB653	8.93%
CITIGROUP GLOBAL MARKETS LIMITED	XKZZ2JZF41MRHTR1V493	8.44%

Orders executed on TSOX		Debt Instruments : Money Market Instruments
Top five venues ranked in terms of trading volumes (descending order)		Proportion of volume traded as a percentage of total in that class
Name	Venue Identifier (LEI/MIC)	
CITIGROUP GLOBAL MARKETS LIMITED	XKZZ2JZF41MRHTR1V493	38.34%
TORONTO DOMINION BANK	PT3QB789TSUIDF371261	21.75%
BARCLAYS BANK PLC	G5GSEF7VJP5I7OUK5573	15.57%
NATIXIS	KX1WK48MPD4Y2NCUIZ63	6.41%
NATWEST MARKETS PLC	RR3QWICWWIPCS8A4S074	5.24%

Orders executed on MarketAxess		Debt Instruments : Bonds
Top five venues ranked in terms of trading volumes (descending order)		Proportion of volume traded as a percentage of total in that class
Name	Venue Identifier (LEI/MIC)	
HSBC BANK PLC	MP6I5ZYZBEU3UXPYFY54	12.78%
MARKETAXESS CAPITAL LIMITED	529900CTXON8S5AOCB70	10.70%
GOLDMAN SACHS INTERNATIONAL	W22LROWP2IHZNBB6K528	10.04%
JP MORGAN SECURITIES PLC	K6Q0W1PS1L1O4IQL9C32	9.59%
MORGAN STANLEY & CO INTERNATIONAL P	4PQUHN3JPF GFNF3BB653	8.76%

4. Interest Rate Derivatives

4.1. Top five Execution Venues

Class Of Financial Instrument		Interest Rate Derivatives - Futures & Options admitted to trading on a trading venue				
Notification if <1 average trade per business day in the previous year		N				
Top five 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 a percentage of total in that class	Percentage of Passive Orders	Percentage of Aggressive Orders	Percentage of Directed Orders
Name	Venue Identifier (LEI/MIC)					
NOMURA INTERNATIONAL PLC	DGQCSV2PHVF7I2743539	62.18%	62.81%	N/A	N/A	N/A
MORGAN STANLEY & CO INTERNATIONAL P	4PQUHN3JPFQFN3BB653	25.01%	21.20%	N/A	N/A	N/A
UBS AG LONDON BRANCH	BFM8T61CT2L1QCCEMIK50	7.77%	8.89%	N/A	N/A	N/A
CITIGROUP GLOBAL MARKETS LIMITED	XKZZ2JZF41MRHTR1V493	4.91%	6.61%	N/A	N/A	N/A
GOLDMAN SACHS INTERNATIONAL	W22LROWP2IHZNBB6K528	0.10%	0.31%	N/A	N/A	N/A

Class Of Financial Instrument		Interest Rate Derivatives - Swaps & Other Derivatives				
Notification if <1 average trade per business day in the previous year		N				
Top five 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 a percentage of total in that class	Percentage of Passive Orders	Percentage of Aggressive Orders	Percentage of Directed Orders
Name	Venue Identifier (LEI/MIC)					
TRADEWEB *	TREU	35.27%	11.57%	N/A	N/A	N/A
UBS AG LONDON BRANCH	BFM8T61CT2L1QCCEMIK50	22.12%	17.91%	N/A	N/A	N/A
CITIGROUP GLOBAL MARKETS LIMITED	XKZZ2JZF41MRHTR1V493	14.91%	19.22%	N/A	N/A	N/A
HSBC BANK PLC	MP615ZYZBEU3UXPYFY54	11.00%	15.49%	N/A	N/A	N/A
GOLDMAN SACHS INTERNATIONAL	W22LROWP2IHZNBB6K528	6.61%	9.89%	N/A	N/A	N/A

4.2. Execution Quality Report

(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

The Interest Rate Derivative market is typically liquid in nature and accordingly when making assessments of the quality of execution in normal market conditions M&G determine price to be the most important execution factor. Typically, this will be followed by Order Size and the Nature of Order respectively. Other Execution Factors including Cost, Speed and Likelihood of Execution may also be considered on a case by case basis but in normal market conditions are unlikely to be prioritised over Price, Order Size and Nature of Order. Our Execution Policy provides further information on our approach to the importance of Execution Factors.

MAGIM execute a significant amount of Interest Rate Derivative Swaps electronically via the multibank price platform, Tradeweb Multilateral Trading Facility (Tradeweb MTF). Tradeweb MTF facilitates an efficient method of execution by sourcing real time, competitive liquidity. For larger orders or those where liquidity might be limited such as very long dated maturities it may not always be practical to execute via Tradeweb MTF. On such occasions the Size and Nature of the order may take priority; this may be to avoid any potential adverse market impact that may negatively impact the customer.

(b) a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders

MAGIM does not have any close links or common ownerships with respect to any execution venues or trading counterparties used by MAGIM's dealing teams for execution. MAGIM's execution policy requires that execution venues and trading counterparties can only be used where they have been approved by our venue / counterparty approval process.

(c) a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received

There are no specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received. Additionally, as per our Execution Policy, any remunerations, discounts or non-monetary benefit from routing client orders to a particular execution venue or counterparty are not allowed under our existing Conflicts of Interest, Inducements and Gifts and Hospitality policies and exceptions are monitored accordingly.

(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

MAGIM reviews its list of execution venues at least annually to ensure it is able, on a consistent basis, to obtain the best possible results when executing orders on behalf of clients. All additions to execution venues and counterparties are approved via our Counterparty Approval processes as outlined in our Execution Policy. Performance of counterparties are continually monitored and assessed on a periodic basis.

Tradeweb Europe Limited has been added in the previous year as a Multilateral Trading Facility (MTF) for Interest Rate Derivatives. There were no other notable changes during 2018.

(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

MAGIM only performs regulated activities for professional clients; it does not deal directly with retail clients.

(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

MAGIM only performs regulated activities for professional clients; it does not deal directly with retail clients.

(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 Delegated Regulation (EU) 2017/575 (RTS 27)

An ongoing process of monitoring is in place to enable MAGIM to demonstrate that best execution and appropriate client outcomes are achieved with participation by Front Office Dealing teams, the Controls and Assurance function and the Compliance Monitoring team. Outputs from this monitoring activity is reported to appropriate Oversight Committees. Further information is provided in our Execution Policy.

MAGIM continues to look at data issued by execution venues under RTS27 to look for opportunities to improve transparency around quality of execution.

(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

MAGIM did not use the output of a consolidated tape provider established under Article 65 of MiFID II Directive 2014/65/EU.

Where an RFQ system of a trading venue (marked *in table Section 4.1 Top five Execution Venues) is used to select different counterparties in order to obtain quotes and ultimately conclude the transaction.

As per the ESMA's updated MiFID and MiFIR Investor Protection Q&A (dated 3 October 2018) , where we have used the Request For Quote systems of trading venues such as TradeWeb, MarketAxess, Bloomberg (TSOX/EMSX), FX Connect MTF etc.. , to identify and select different counterparties we provide additional information in relation to the identity of the Top five counterparties with whom we have executed trades in the previous year via these venues.

Orders executed on TradeWeb		Interest Rate Derivatives - Swaps & Other Derivatives
Top five venues ranked in terms of trading volumes (descending order)		Proportion of volume traded as a percentage of total in that class
Name	Venue Identifier (LEI/MIC)	
CITIGROUP GLOBAL MARKETS LIMITED	XKZZ2JZF41MRHTR1V493	46.10%
UBS AG LONDON BRANCH	BFM8T61CT2L1QCCEMIK50	21.86%
BNP PARIBAS	ROMUWSFPU8MPRO8K5P83	8.83%
HSBC BANK PLC	MP6I5ZYZBEU3UXPYFY54	8.59%
JP MORGAN SECURITIES PLC	K6Q0W1PS1L1O4IQL9C32	7.01%

5. Credit Derivatives

5.1. Top five Execution Venues

Class Of Financial Instrument		Credit Derivatives : Other credit derivatives				
Notification if <1 average trade per business day in the previous year		N				
Top five 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 a percentage of total in that class	Percentage of Passive Orders	Percentage of Aggressive Orders	Percentage of Directed Orders
Name	Venue Identifier (LEI/MIC)					
TRADEWEB EUROPE LIMITED *	TREU	33.53%	33.87%	N/A	N/A	N/A
JP MORGAN SECURITIES PLC	K6Q0W1PS1L1O4IQL9C32	20.61%	16.08%	N/A	N/A	N/A
CITIGROUP GLOBAL MARKETS LIMITED	XKZZ2JZF41MRHTR1V493	14.48%	21.48%	N/A	N/A	N/A
GOLDMAN SACHS INTERNATIONAL	W22LROWP2IHZNBB6K528	6.66%	9.59%	N/A	N/A	N/A
BARCLAYS BANK PLC	G5GSEF7VJP517OUK5573	6.56%	6.89%	N/A	N/A	N/A

5.2. Execution Quality Report

(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

The Credit Derivatives market is typically liquid in nature. MAGIM make a distinction between Single Name and Credit Indices (E.G iTraxx and CDX) when making assessments of the quality of execution. In normal market conditions for Single Name Credit Derivatives, price will be the most important execution factor typically followed by Order Size and Execution/Settlement respectively.

For Credit indices, Execution/Settlement will be the most important execution factor typically followed by Price and Order Size. Other Execution Factors including Cost and Speed of Execution may also be considered on a case by case basis but in normal market conditions are unlikely to be prioritised over the above execution factors.

When trading Credit Indices, MAGIM execute a significant amount of orders electronically via the multibank price platform, Tradeweb Multilateral Trading Facility (Tradeweb MTF). Tradeweb MTF facilitates an efficient method of execution by sourcing real time, competitive liquidity. For larger orders or those where liquidity may be limited it may not always be practical to execute via Tradeweb MTF. On such occasions the Size and Nature of the order may take priority, this may be to avoid any potential adverse market impact that may negatively impact the customer.

(b) a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders

MAGIM does not have any close links or common ownerships with respect to any execution venues or trading counterparties used by MAGIM's dealing teams for execution. MAGIM's execution policy requires that execution venues and trading counterparties can only be used where they have been approved by our venue / counterparty approval process.

(c) a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received

There are no specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received. Additionally, as per our Execution Policy, any remunerations, discounts or non-monetary benefit from routing client orders to a particular execution venue or counterparty are not allowed under our existing Conflicts of Interest, Inducements and Gifts and Hospitality policies and exceptions are monitored accordingly.

(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

MAGIM reviews its list of execution venues at least annually to ensure it is able, on a consistent basis, to obtain the best possible results when executing orders on behalf of clients. All additions to execution venues and counterparties are approved via our Counterparty Approval processes as outlined in our Execution Policy. Performance of counterparties are continually monitored and assessed on a periodic basis and some of them may be removed for reasons such as under-performance. Tradeweb Europe Limited has been added in the previous year as a Multilateral Trading Facility (MTF) for Credit Derivatives. There were no other notable changes during 2018.

(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

MAGIM only performs regulated activities for professional clients; it does not deal directly with retail clients.

(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

MAGIM only performs regulated activities for professional clients; it does not deal directly with retail clients.

(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 Delegated Regulation (EU) 2017/575 (RTS 27)

An ongoing process of monitoring is in place to enable MAGIM to demonstrate that best execution and appropriate client outcomes are achieved with participation by Front Office Dealing teams, the Controls and Assurance function and the Compliance Monitoring team. Outputs from this monitoring activity is reported to appropriate Oversight Committees. Further information is provided in our Execution Policy. MAGIM continues to look at data issued by execution venues under RTS27 to look for opportunities to improve transparency around quality of execution.

(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

MAGIM did not use the output of a consolidated tape provider established under Article 65 of MiFID II Directive 2014/65/EU.

Where an RFQ system of a trading venue (marked *in table Section 5.1 Top five Execution Venues) is used to select different counterparties in order to obtain quotes and ultimately conclude the transaction.

As per the ESMA's updated MiFID and MiFIR Investor Protection Q&A (dated 3 October 2018) , where we have used the Request For Quote systems of trading venues such as TradeWeb, MarketAxess, Bloomberg (TSOX/EMSX), FX Connect MTF etc.. to identify and select different counterparties, we provide additional information in relation to the identity of the Top five counterparties with whom we have executed trades in the previous year via these venues.

Orders executed on TradeWeb		Credit Derivatives - Swaps & Other Derivatives
Top five venues ranked in terms of trading volumes (descending order)		Proportion of volume traded as a percentage of total in that class
Name	Venue Identifier (LEI/MIC)	
JP MORGAN SECURITIES PLC	K6Q0W1PS1L1O4IQL9C32	47.28%
GOLDMAN SACHS INTERNATIONAL	W22LROWP2IHZNBB6K528	16.25%
MERRILL LYNCH INTERNATIONAL	GGDZP1UYGU9STUHRDP48	14.99%
BARCLAYS BANK PLC	G5GSEF7VJP5I7OUK5573	11.35%
CITIGROUP GLOBAL MARKETS LIMITED	XKZZ2JZF41MRHTR1V493	10.09%

6. Currency Derivatives

6.1. Top five Execution Venues

Class Of Financial Instrument		Currency Derivatives : Swaps, forwards, and other currency derivatives				
Notification if <1 average trade per business day in the previous year		N				
Top five 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 a percentage of total in that class	Percentage of Passive Orders	Percentage of Aggressive Orders	Percentage of Directed Orders
Name	Venue Identifier (LEI/MIC)					
State Street Bank and Trust Company	571474TGEMMWANRLN572	53.00%	14.57%	N/A	N/A	8.96%
FX Connect *	MFXR	14.25%	38.00%	N/A	N/A	0%
HSBC Bank PLC	MP6I5ZYBUEU3UXPYFY54	8.14%	9.85%	N/A	N/A	0%
UBS AG	BFM8T61CT2L1QCCEMIK50	5.81%	10.84%	N/A	N/A	0%
JP Morgan Securities PLC	K6Q0W1PS1L1O4IQL9C32	3.62%	6.49%	N/A	N/A	0%

6.2. Execution Quality Report

(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

The foreign exchange market is typically highly liquid in nature and accordingly when making assessments of the quality of execution in normal market conditions, MAGIM determine Price to be the most important execution factor. Typically, this will be followed by Order Size and the Nature of Order respectively. Other Execution Factors including Cost, Speed and Likelihood of Execution may also be considered on a case by case basis but in normal market conditions are unlikely to be prioritised over Price, Order Size and Nature of Order.

MAGIM execute a significant amount of orders electronically via the multibank price platform, FX Connect Multilateral Trading Facility (FXC MTF). FXC MTF facilitates an efficient method of execution by sourcing real time, competitive liquidity. For larger orders or those in illiquid currency pairs it may not always be practical to execute via FXC MTF. On such occasions the Size and Nature of the order may take priority, this may be to avoid any potential adverse market impact that may negatively impact the customer. Our Execution Policy provides further information on our approach to the importance of Execution Factors.

As indicated in the quantitative table above 8.96% of orders are “Directed Orders”. This means an order where a specific execution venue was specified by the client prior to its execution. On occasions, the nature of the trading arrangements with a customer may require execution with a specific venue.

(b) a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders

MAGIM does not have any close links or common ownerships with respect to any execution venues or trading counterparties used by MAGIM’s dealing teams for execution. MAGIM’s execution policy requires that execution venues and trading counterparties can only be used where they have been approved by our venue / counterparty approval process.

(c) a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received

There are no specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received. Additionally, as per our Execution Policy, any remunerations, discounts or non-monetary benefit from routing client orders to a particular execution venue or counterparty are not allowed under our existing Conflicts of Interest, Inducements and Gifts and Hospitality policies and exceptions are monitored accordingly.

(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

MAGIM reviews its list of execution venues at least annually to ensure it is able, on a consistent basis, to obtain the best possible results when executing orders on behalf of clients. All additions to execution venues and counterparties are approved via our Counterparty Approval processes as outlined in our Execution Policy. Performance of counterparties are continually monitored and assessed on a periodic basis and some of them may be removed for reasons such as under-performance. FX Connect has been added in the previous year as a Multilateral Trading Facility (MTF) for Currency Derivatives. There were no other notable changes during 2018.

(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

MAGIM only performs regulated activities for professional clients; it does not deal directly with retail clients.

(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

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(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 Delegated Regulation (EU) 2017/575 (RTS 27)

An ongoing process of monitoring is in place to enable MAGIM to demonstrate that best execution and appropriate client outcomes are achieved with participation by Front Office Dealing teams, the Controls and Assurance function and the Compliance Monitoring team. Outputs from this monitoring activity is reported to appropriate Oversight Committees. Further information is provided in our Execution Policy. MAGIM continues to look at data issued by execution venues under RTS27 to look for opportunities to improve transparency around quality of execution.

(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

MAGIM did not use the output of a consolidated tape provider established under Article 65 of MiFID II Directive 2014/65/EU.

*Where an RFQ system of a trading venue (marked *in table Section 6.1 Top five Execution Venues) is used to select different counterparties in order to obtain quotes and ultimately conclude the transaction.*

As per the ESMA's updated MiFID and MiFIR Investor Protection Q&A (dated 3 October 2018) , where we have used the Request For Quote systems of trading venues such as TradeWeb, MarketAxess, Bloomberg (TSOX/EMSX), FX Connect MTF etc., to identify and select different counterparties we provide additional information in relation to the identity of the Top five counterparties with whom we have executed trades in the previous year via these venues.

Orders executed on FX Connect		Currency Derivatives : Swaps, forwards, and other currency derivatives
Top five venues ranked in terms of trading volumes (descending order)		Proportion of volume traded as a percentage of total in that class
Name	Venue Identifier (LEI/MIC)	
HSBC BANK PLC	MP6I5ZYZBEU3UXPYFY54	17.31%
STATE STREET BANK AND TRUST COMPANY	571474TGEMMWANRLN572	15.82%
UBS AG	BFM8T61CT2L1QCCEMIK50	10.67%
GOLDMAN SACHS INTERNATIONAL	W22LROWP2IHZNBB6K528	9.70%
JP MORGAN SECURITIES PLC	K6Q0W1PS1L1O4IQL9C32	5.92%

7. Structured Finance Instruments

7.1. Top five Execution Venues

Class Of Financial Instrument		Structured Finance				
Notification if <1 average trade per business day in the previous year		N				
Top five 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 a percentage of total in that class	Percentage of Passive Orders	Percentage of Aggressive Orders	Percentage of Directed Orders
Name	Venue Identifier (LEI/MIC)					
NATWEST MARKETS PLC	RR3QWICWWIPCS8A4S074	9.64%	7.34%	N/A	N/A	N/A
BNP PARIBAS	R0MUWSFPU8MPRO8K5P83	9.60%	8.36%	N/A	N/A	N/A
DEUTSCHE BANK AG	7LTFWZYICNSX8D621K86	7.18%	6.96%	N/A	N/A	N/A
CITIGROUP GLOBAL MARKETS LIMITED	XKZZ2JZF41MRHTR1V493	6.80%	7.11%	N/A	N/A	N/A
BARCLAYS BANK PLC	G5GSEF7VJP5I7OUK5573	6.78%	8.02%	N/A	N/A	N/A

7.2. Execution Quality Report

(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

When reviewing the quality of execution, the desk will consider a number of factors to assess trends and relative performance. Typically, price, size and costs including explicit and implicit.

(b) a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders

MAGIM does not have any close links or common ownerships with respect to any execution venues or trading counterparties used by MAGIM's dealing teams for execution. MAGIM's execution policy requires that execution venues and trading counterparties can only be used where they have been approved by our venue / counterparty approval process.

(c) a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received

There are no specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received. Additionally, as per our Execution Policy, any remunerations, discounts or non-monetary benefit from routing client orders to a particular execution venue or counterparty are not allowed under our existing Conflicts of Interest, Inducements and Gifts and Hospitality policies and exceptions are monitored accordingly.

(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

MAGIM reviews its list of execution venues at least annually to ensure it is able, on a consistent basis, to obtain the best possible results when executing orders on behalf of clients. All additions to execution venues and counterparties are approved via our Counterparty Approval processes as outlined in our Execution Policy. Performance of counterparties are continually monitored and assessed on a periodic basis and some of them may be removed for reasons such as under-performance. There were no notable changes during 2018.

(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

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(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

MAGIM only performs regulated activities for professional clients; it does not deal directly with retail clients.

(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 Delegated Regulation (EU) 2017/575 (RTS 27)

An ongoing process of monitoring is in place to enable MAGIM to demonstrate that best execution and appropriate client outcomes are achieved with participation by Front Office Dealing teams, the Controls and Assurance function and the Compliance Monitoring team. Outputs from this monitoring activity is reported to appropriate Oversight Committees. Further information is provided in our Execution Policy.

MAGIM continues to look at data issued by execution venues under RTS27 to look for opportunities to improve transparency around quality of execution.

(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

MAGIM did not use the output of a consolidated tape provider established under Article 65 of MiFID II Directive 2014/65/EU.

8. Equity Derivatives

8.1. Top five Execution Venues – Placed

Class Of Financial Instrument		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 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 a percentage of total in that class	Percentage of Passive Orders	Percentage of Aggressive Orders	Percentage of Directed Orders
Name	Venue Identifier (LEI)					
GOLDMAN SACHS INTERNATIONAL	W22LROWP2IHZNBB6K528	52.48%	45.60%	N/A	N/A	N/A
UBS AG LONDON BRANCH	BFM8T61CT2L1QCCEMIK50	35.75%	43.28%	N/A	N/A	N/A
MERRILL LYNCH INTERNATIONAL	GGDZP1UYGU9STUHRDP48	9.58%	6.97%	N/A	N/A	N/A
NATWEST MARKETS PLC	RR3QWICWWIPCS8A4S074	2.20%	3.96%	N/A	N/A	N/A
SOCIETE GENERALE SA	O2RNE8IBXP4R0TD8PU41	0.00%	0.20%	N/A	N/A	N/A

Class Of Financial Instrument		Equity Derivatives - Swaps & Other Equity derivatives				
Notification if <1 average trade per business day in the previous year		Y				
Top five 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 a percentage of total in that class	Percentage of Passive Orders	Percentage of Aggressive Orders	Percentage of Directed Orders
Name	Venue Identifier (LEI/MIC)					
DEUTSCHE BANK AG	7LTWFZYICNSX8D621K86	100.00%	100.00%	N/A	N/A	N/A

8.2. Execution Quality Report

(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

When reviewing the quality of execution, the Equities Dealing team take into account a number of factors to assess trends and relative performance. The most relevant factors are price, size, speed and costs including explicit and implicit transaction costs. These factors are consistent with MAGIM's Order Execution Policy and may vary in priority depending on the instrument and its liquidity. For example in the case of illiquid assets, the ability to fulfil the order size might take precedence over the price offered. (b) a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders

(b) a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders

MAGIM does not have any close links or common ownerships with respect to any execution venues or trading counterparties used by MAGIM's dealing teams for execution. MAGIM's execution policy requires that execution venues and trading counterparties can only be used where they have been approved by our venue / counterparty approval process.

(c) a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received

There are no specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received. Additionally, as per our Execution Policy, any remunerations, discounts or non-monetary benefit from routing client orders to a particular execution venue or counterparty are not allowed under our existing Conflicts of Interest, Inducements and Gifts and Hospitality policies and exceptions are monitored accordingly.

(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

MAGIM reviews its list of execution venues at least annually to ensure it is able, on a consistent basis, to obtain the best possible results when executing orders on behalf of clients. All additions to execution venues and counterparties are approved via our Counterparty Approval processes as outlined in our Execution Policy. Performance of counterparties are continually monitored and assessed on a periodic basis and some of them may be removed for reasons such as under-performance. There were no notable changes during 2018.

(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

MAGIM only performs regulated activities for professional clients; it does not deal directly with retail clients.

(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

MAGIM only performs regulated activities for professional clients; it does not deal directly with retail clients.

(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 Delegated Regulation (EU) 2017/575 (RTS 27)

The Equities Dealing team regularly uses internal tools and third party provider analysis to assist with monitoring and reviewing the quality of execution. This data includes FIX tags 29, 30 and 851 as well as Request For Quotes data.

An ongoing process of monitoring is in place to enable MAGIM to demonstrate that best execution and appropriate client outcomes are achieved with participation by Front Office Dealing teams, the Controls and Assurance function and the Compliance Monitoring team. Outputs from this monitoring activity is reported to appropriate Oversight Committees. Further information is provided in our Execution Policy.

MAGIM continues to look at data issued by execution venues under RTS27 to look for opportunities to improve transparency around quality of execution.

(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

MAGIM did not use the output of a consolidated tape provider established under Article 65 of MiFID II Directive 2014/65/EU.

9. Securitized Derivatives

9.1. Top five Execution Venues

Class Of Financial Instrument		Securitized Derivatives : Warrants				
Notification if <1 average trade per business day in the previous year		Y				
Top five 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 a percentage of total in that class	Percentage of Passive Orders	Percentage of Aggressive Orders	Percentage of Directed Orders
Name	Venue Identifier (LEI/MIC)					
CITIGROUP GLOBAL MARKETS LIMITED	XKZZ2JZF41MRHTR1V493	100.00%	100.00%	N/A	N/A	N/A

9.2. Execution Quality Report

(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

When reviewing the quality of execution, the Equities Dealing team take into account a number of factors to assess trends and relative performance. The most relevant factors are price, size, speed and costs including explicit and implicit transaction costs. These factors are consistent with MAGIM's Order Execution Policy and may vary in priority depending on the instrument and its liquidity. For example in the case of illiquid assets, the ability to fulfil the order size might take precedence over the price offered.

(b) a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders

MAGIM does not have any close links or common ownerships with respect to any execution venues or trading counterparties used by MAGIM's dealing teams for execution. MAGIM's execution policy requires that execution venues and trading counterparties can only be used where they have been approved by our venue / counterparty approval process.

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(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

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(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

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(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 Delegated Regulation (EU) 2017/575 (RTS 27)

The Equities Dealing team regularly uses internal tools and third party provider analysis to assist with monitoring and reviewing the quality of execution. This data includes FIX tags 29, 30 and 851 as well as Request For Quotes data.

An ongoing process of monitoring is in place to enable MAGIM to demonstrate that best execution and appropriate client outcomes are achieved with participation by Front Office Dealing teams, the Controls and Assurance function and the Compliance Monitoring team. Outputs from this monitoring activity is reported to appropriate Oversight Committees. Further information is provided in our Execution Policy.

MAGIM continues to look at data issued by execution venues under RTS27 to look for opportunities to improve transparency around quality of execution.

(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

MAGIM did not use the output of a consolidated tape provider established under Article 65 of MiFID II Directive 2014/65/EU.

10. Exchange Traded Products

10.1. Top five Execution Venues

Class Of Financial Instrument		Exchange Traded Products (ETF's)				
Notification if <1 average trade per business day in the previous year		N				
Top five 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 a percentage of total in that class	Percentage of Passive Orders	Percentage of Aggressive Orders	Percentage of Directed Orders
Name	Venue Identifier (LEI/MIC)					
SOCIETE GENERALE SA	O2RNE8IBXP4R0TD8PU41	33.37%	34.76%	N/A	N/A	N/A
FLOW TRADERS B.V.	549300CLJI9XDH12XV51	21.73%	23.71%	N/A	N/A	N/A
GOLDMAN SACHS INTERNATIONAL	W22LROWP2IHZNBB6K528	16.20%	13.19%	N/A	N/A	N/A
COMMERZBANK AG	851WYGNUQLFZBSYGB56	15.52%	20.86%	N/A	N/A	N/A
CITIGROUP GLOBAL MARKETS LIMITED	XKZZ2JZF41MRHTR1V493	6.00%	3.03%	N/A	N/A	N/A

10.2. Execution Quality Report

(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

When reviewing the quality of execution, the Equities Dealing team take into account a number of factors to assess trends and relative performance. The most relevant factors are price, size, speed and costs including explicit and implicit transaction costs. These factors are consistent with MAGIM's Order Execution Policy and may vary in priority depending on the instrument and its liquidity. For example in the case of illiquid assets, the ability to fulfil the order size might take precedence over the price offered.

(b) a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders

MAGIM does not have any close links or common ownerships with respect to any execution venues or trading counterparties used by MAGIM's dealing teams for execution. MAGIM's execution policy requires that execution venues and trading counterparties can only be used where they have been approved by our venue / counterparty approval process.

(c) a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received

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(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

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(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

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(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 Delegated Regulation (EU) 2017/575 (RTS 27)

The Equities Dealing team regularly uses internal tools and third party provider analysis to assist with monitoring and reviewing the quality of execution. This data includes FIX tags 29, 30 and 851 as well as Request For Quotes data.

An ongoing process of monitoring is in place to enable MAGIM to demonstrate that best execution and appropriate client outcomes are achieved with participation by Front Office Dealing teams, the Controls and Assurance function and the Compliance Monitoring team. Outputs from this monitoring activity is reported to appropriate Oversight Committees. Further information is provided in our Execution Policy.

MAGIM continues to look at data issued by execution venues under RTS27 to look for opportunities to improve transparency around quality of execution.

(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

MAGIM did not use the output of a consolidated tape provider established under Article 65 of MiFID II Directive 2014/65/EU.

11. Other Instruments - Convertible Bonds

11.1. Top five Execution Venues - Executed

Class Of Financial Instrument		Other Instruments : Convertible Bonds				
Notification if <1 average trade per business day in the previous year		N				
Top five 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 a percentage of total in that class	Percentage of Passive Orders	Percentage of Aggressive Orders	Percentage of Directed Orders
Name	Venue Identifier (LEI/MIC)					
JEFFERIES INTERNATIONAL LTD	S5THZMDUJCTQZBTRVI98	38.13%	39.38%	N/A	N/A	N/A
BARCLAYS CAPITAL SECURITIES LIMITED	K9WDOH4D2PYBSLSOB484	13.78%	14.06%	N/A	N/A	N/A
JP MORGAN SECURITIES PLC	K6Q0W1PS1L1O4IQL9C32	11.10%	8.54%	N/A	N/A	N/A
BNP PARIBAS	R0MUWSFPU8MPRO8K5P83	7.77%	6.56%	N/A	N/A	N/A
NOMURA INTERNATIONAL PLC	DGQCSV2PHVF712743539	7.64%	9.58%	N/A	N/A	N/A

11.2. Execution Quality Report

(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

When reviewing the quality of execution, the Equities Dealing team take into account a number of factors to assess trends and relative performance. The most relevant factors are price, size, speed and costs including explicit and implicit transaction costs. These factors are consistent with MAGIM's Order Execution Policy and may vary in priority depending on the instrument and its liquidity. For example in the case of illiquid assets, the ability to fulfil the order size might take precedence over the price offered.

(b) a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders

MAGIM does not have any close links or common ownerships with respect to any execution venues or trading counterparties used by MAGIM's dealing teams for execution. MAGIM's execution policy requires that execution venues and trading counterparties can only be used where they have been approved by our venue / counterparty approval process.

(c) a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received

There are no specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received. Additionally, as per our Execution Policy, any remunerations, discounts or non-monetary benefit from routing client orders to a particular execution venue or counterparty are not allowed under our existing Conflicts of Interest, Inducements and Gifts and Hospitality policies and exceptions are monitored accordingly.

(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

MAGIM reviews its list of execution venues at least annually to ensure it is able, on a consistent basis, to obtain the best possible results when executing orders on behalf of clients. All additions to execution venues and counterparties are approved via our Counterparty Approval processes as outlined in our Execution Policy. Performance of counterparties are continually monitored and assessed on a periodic basis and some of them may be removed for reasons such as under-performance. There were no notable changes during 2018.

(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

MAGIM only performs regulated activities for professional clients; it does not deal directly with retail clients.

(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

MAGIM only performs regulated activities for professional clients; it does not deal directly with retail clients.

(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 Delegated Regulation (EU) 2017/575 (RTS 27)

The Equities Dealing team regularly uses internal tools and third party provider analysis to assist with monitoring and reviewing the quality of execution. This data includes FIX tags 29, 30 and 851 as well as Request For Quotes data.

An ongoing process of monitoring is in place to enable MAGIM to demonstrate that best execution and appropriate client outcomes are achieved with participation by Front Office Dealing teams, the Controls and Assurance function and the Compliance Monitoring team. Outputs from this monitoring activity is reported to appropriate Oversight Committees. Further information is provided in our Execution Policy.

MAGIM continues to look at data issued by execution venues under RTS27 to look for opportunities to improve transparency around quality of execution.

(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

MAGIM did not use the output of a consolidated tape provider established under Article 65 of MiFID II Directive 2014/65/EU.

12. Securities Financing Transactions

12.1. Top 5 Execution Venues

Class Of Financial Instrument		Securities Financing Transactions - Bonds	
Notification if <1 average trade per business day in the previous year		N	
Top five 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 a percentage of total in that class
Name	Venue Identifier (LEI/MIC)		
DEUTSCHE BANK AG	7LTWFZYICNSX8D621K86	20.43%	11.38%
SANTANDER UK PLC	PTCQB104N23FMNK2RZ28	12.66%	5.96%
BNP PARIBAS SA	R0MUWSFPU8MPRO8K5P83	12.21%	10.70%
BARCLAYS BANK PLC	G5GSEF7VJP5I7OUK5573	10.44%	8.78%
NATIONAL AUSTRALIA BANK LIMITED	F8SB4JFBSYQFRQEH3Z21	7.70%	5.47%

Class Of Financial Instrument		Securities Financing Transactions - Equities Tick size liquidity band 5 and 6 (from 2000 trades per day)	
Notification if <1 average trade per business day in the previous year		N	
Top five 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 a percentage of total in that class
Name	Venue Identifier (LEI/MIC)		
DEUTSCHE BANK AG	7LTWFZYICNSX8D621K86	16.01%	15.26%
BARCLAYS CAPITAL SECURITIES LIMITED	K9WDOH4D2PYBSLSOB484	14.61%	12.93%
GOLDMAN SACHS INTERNATIONAL	W22LROWP2IHZNBB6K528	13.86%	9.28%
BNP PARIBAS SECURITIES SERVICES	549300WCGB70D06XZS54	9.51%	5.70%
CREDIT SUISSE SECURITIES (EUROPE) LTD	DL6FFRRLF74S01HE2M14	9.24%	18.48%

Class Of Financial Instrument		Securities Financing Transactions - Equities Tick size liquidity band 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 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 a percentage of total in that class
Name	Venue Identifier (LEI/MIC)		
BARCLAYS CAPITAL SECURITIES LIMITED	K9WDOH4D2PYBSLSOB484	19.46%	10.14%
CREDIT SUISSE SECURITIES (EUROPE) LTD	DL6FFRRLF74S01HE2M14	19.02%	25.98%
GOLDMAN SACHS INTERNATIONAL	W22LROWP2IHZNBB6K528	13.49%	11.09%
UBS AG	BFM8T61CT2L1QCCEMIK50	10.61%	15.95%
DEUTSCHE BANK AG	7LTFWZYICNSX8D621K86	10.01%	8.33%

Class Of Financial Instrument		Securities Financing Transactions - Equities 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 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 a percentage of total in that class
Name	Venue Identifier (LEI/MIC)		
DEUTSCHE BANK AG	7LTFWZYICNSX8D621K86	25.22%	6.15%
JP MORGAN SECURITIES PLC	K6Q0W1PS1L1O4IQL9C32	12.54%	4.37%
BARCLAYS CAPITAL SECURITIES LIMITED	K9WDOH4D2PYBSLSOB484	11.51%	7.28%
UBS AG	BFM8T61CT2L1QCCEMIK50	9.04%	12.14%
BNP PARIBAS SECURITIES SERVICES	549300WCGB70D06XZS54	8.61%	19.26%

12.2. Execution Quality Report

(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

For reverse repo for cash management, repo (for cash raising purposes) and securities lending reverse repo, MAGIM will typically determine price to be the most important execution factor when making assessments of the quality of execution. Speed and likelihood of execution will be considered but are unlikely to be placed above price. For these transactions size of the order and nature of the order will be considered immediately after the execution factor of price.

For securities lending and repo (for securities lending purposes) MAGIM will typically determine the nature of the order to be the most important execution factor when making assessments of the quality of execution. Speed and likelihood of execution will be considered but are unlikely to be placed above nature of the order. For these transactions price and size of the order will be considered immediately after the execution factor of nature of the order. The Execution Policy provides further information on our approach to the importance of Execution Factors.

(b) a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders

MAGIM does not have any close links or common ownerships with respect to any execution venues or trading counterparties used by MAGIM's dealing teams for execution. MAGIM's execution policy requires that execution venues and trading counterparties can only be used where they have been approved by our venue / counterparty approval process.

(c) a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received

MAGIM may transact Securities Lending or Repo activities via the Equilend electronic trading platform, Equilend Multilateral Trading Facility (MTF) which enables lending or borrowing securities to or from other participants. MAGIM is required to pay a quarterly charge for the use of the MTF. There are no other specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received. Additionally, as per our Execution Policy, any remunerations, discounts or non-monetary benefit from routing client orders to a particular execution venue or counterparty are not allowed under our existing Conflicts of Interest, Inducements and Gifts and Hospitality policies and exceptions are monitored accordingly.

(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

MAGIM reviews its list of execution venues at least annually to ensure it is able, on a consistent basis, to obtain the best possible results when executing orders on behalf of clients. All additions to execution venues and counterparties are approved via our Counterparty Approval processes as outlined in our Execution Policy. Performance of counterparties are continually monitored and assessed on a periodic basis and some of them may be removed for reasons such as under-performance. There were no notable changes during 2018.

(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

MAGIM only performs regulated activities for professional clients; it does not deal directly with retail clients.

(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

MAGIM only performs regulated activities for professional clients; it does not deal directly with retail clients.

(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 Delegated Regulation (EU) 2017/575 (RTS 27)

An ongoing process of monitoring is in place to enable MAGIM to demonstrate that best execution and appropriate client outcomes are achieved with participation by Front Office Dealing teams, the Controls and Assurance function and the Compliance Monitoring team. Outputs from this monitoring activity is reported to appropriate Oversight Committees. Further information is provided in our Execution Policy.

MAGIM continues to look at data issued by execution venues under RTS27 to look for opportunities to improve transparency around quality of execution.

(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

MAGIM did not use the output of a consolidated tape provider established under Article 65 of MiFID II Directive 2014/65/EU.