

ECM ASSET MANAGEMENT LIMITED

Article 65(6) reporting

Class of Instrument	Equities - Shares & Depository Receipts (tick size liquidity band 3 and 4)				
Notification if <1 average trade per business day in the previous year	Yes				
Top 5 execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a % of total in that class	Proportion of orders executed as a % of total in that class	% of passive orders	% of aggressive orders	% of directed orders
<i>Barclays Bank plc</i> LEI: G5GSEF7VJP517OUK5573	100	100	Data unavailable during reporting period		0
Qualitative analysis					
<p>The Firm will execute orders in shares and depository receipts by evaluating a wide variety of brokers to select an entity which we believe is appropriate on a trade-by-trade basis. Orders are generally passed to brokers who transact on regulated markets, e.g. the relevant exchange, or as an Systematic Internaliser (either on a principal basis, using their own capital to facilitate our orders, or on an agency basis, working the order against market liquidity). For certain classes of instruments a single broker may be approached on the basis of its suitability for that transaction, depending on a particular execution strategy and according to factors prevailing at the time of the trade.</p>					

Class of Instrument	Debt instruments - Bonds				
Notification if <1 average trade per business day in the previous year	No				
Top 5 investment firms ranked in terms of trading volumes (descending order)	Proportion of volume traded as a % of total in	Proportion of orders executed as a % of total	% of passive orders	% of aggressive orders	% of directed orders
<i>Deutsche Bank AG</i> LEI: 7LTFWFZYICNSX8D621K86	12.96	8.53	Data unavailable during reporting period		0
<i>JP Morgan Securities plc</i> LEI: K6Q0W1PS1L1O4IQL9C32	9.04	8.53			0
<i>Goldman Sachs</i> LEI: W22LROWP2IHZNBB6K528	8.94	8.06			0
<i>Morgan Stanley & Co. International plc</i> LEI: 4PQUHN3JPFGFNF3BB653	5.9	3.79			0
<i>Credit Suisse Securities (Europe) Ltd.</i> LEI: DL6FFRRL74S01HE2M14	5.76	3.32			0
Qualitative analysis					
<p>Where the Firm passes orders directly to brokers for execution, the Firm will use reasonably available and relevant sources to establish the best price including, but not limited to, historical and current transaction prices for the instrument; quotes for, or yields on, a comparable financial instrument; third party pricing vendor information and external or internal pricing models. For more liquid instruments (such as G10 sovereign bonds or higher rated corporates) where multiple potential counterparties can be contacted without compromising our ability to obtain the best price, quotes will be obtained from more than one counterparty (normally at least three). There may be circumstances, e.g. in less liquid government and corporate bond markets or for orders above a certain size, where obtaining quotes may alert the market to our strategy, which could be detrimental to our client/s. In such circumstances, we will take into consideration market levels by using information from various venues (e.g. Trade web or Bloomberg MTF) and will execute OTC based upon such information as well as the counterparty's ability to provide settlement and competitive spreads, as well as liquidity. For certain transactions, there may be only one potential counterparty.</p>					

Class of Instrument	Debt instruments - Money market instruments				
Notification if <1 average trade per business day in the previous year	No				
Top 5 investment firms ranked in terms of trading volumes (descending order)	Proportion of volume traded as a % of total in that class	Proportion of orders executed as a % of total in that class	% of passive orders	% of aggressive orders	% of directed orders
<i>Barclays Bank plc</i> LEI: G5GSEF7VJP5I7OUK5573	10.86	9.36	Data unavailable during reporting period		0
<i>Deutsche Bank AG</i> LEI: 7LTFWZYICNSX8D621K86	8.72	5.45			0
<i>Citigroup Global Markets Ltd</i> LEI: XKZZ2JZF41MRHTR1V493	7.79	6.59			0
<i>HSBC Bank plc</i> LEI: MP6I5ZYBUEU3UXPYFY54	7.26	5.45			0
<i>Credit Suisse International</i> LEI: E58DKGMJYYYJLN8C3868	6.89	5.9			0
Qualitative analysis					
Orders in money market instruments are typically executed as described for Debt instruments: Bonds (as detailed in this report). Key criteria in selecting counterparties for money market transactions will generally include, as applicable:					
<ul style="list-style-type: none"> • ability to source money market instruments for purchase, including primary issues; • ability to provide liquidity for sales of money market instruments; • speed of execution; and • credit worthiness. 					
Due to the Firm's relatively low volumes in such instruments, a single broker may be approached on the basis of its suitability for that transaction, depending on a particular execution strategy and according to factors prevailing at the time of the trade.					

Class of Instrument	Interest rate derivatives - Futures and options admitted to trading on a trading venue				
Notification if <1 average trade per business day in the previous year	Yes				
Top 5 investment firms ranked in terms of trading volumes (descending order)	Proportion of volume traded as a % of total in that class	Proportion of orders executed as a % of total in that class	% of passive orders	% of aggressive orders	% of directed orders
<i>Societe Generale International Ltd</i> LEI: 0IKLU6X1B10WK7X42C15	82.01	80.64	Data unavailable during reporting period		0
<i>UBS Limited</i> LEI: REYPIEJN7XZHSUI0N355	17.86	18.44			0
<i>Barclays Bank plc</i> LEI: G5GSEF7VJP5I7OUK5573	0.13	0.92			0
Qualitative analysis					
Orders in listed futures and options transactions are placed with selected brokers who have entered into appropriate agreements with the Firm.					

Class of Instrument	Interest rate derivatives - Swaps, forwards and other interest rate derivatives				
Notification if <1 average trade per business day in the previous year	Yes				
Top 5 investment firms ranked in terms of trading volumes (descending order)	Proportion of volume traded as a % of total in	Proportion of orders executed as a % of total	% of passive orders	% of aggressive orders	% of directed orders
<i>Barclays Bank plc</i> LEI: G5GSEF7VJP517OUK5573	99.94	97.06	Data unavailable during reporting period		0
<i>Morgan Stanley & Co. International plc</i> LEI: 4PQUHN3JPFGFNF3BB653	0.06	2.94			0
Qualitative analysis					
For transactions in such instruments, the size of the order may dictate the approach taken and the speed of execution is also an important consideration. The Firm will only transact with counterparties where ISDA Master Agreements including the appropriate annex/es , or similar agreements are in place. The Firm may be restricted from obtaining competing quotes where it has only one counterparty with which it is permitted to deal, e.g. due to lack of credit lines with multiple counterparties or being restricted to one counterparty by a client.					

Class of Instrument	Credit derivatives - other credit derivatives				
Notification if <1 average trade per business day in the previous year	Yes				
Top 5 execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a % of total in that class	Proportion of orders executed as a % of total in that class	% of passive orders	% of aggressive orders	% of directed orders
<i>Barclays Bank plc</i> LEI: G5GSEF7VJP517OUK5573	36.12	30	Data unavailable during reporting period		0
<i>BNP Paribas</i> LEI: ROMUWSFPU8MPRO8K5P83	33.14	35			0
<i>Credit Suisse International</i> LEI: E58DKGMJYYYJLN8C3868	19.21	20			0
<i>Morgan Stanley & Co. International plc</i> LEI: 4PQUHN3JPFGFNF3BB653	11.53	15			0
Qualitative analysis					
For transactions in Credit derivatives, the size of the order may dictate the approach taken. The Firm will only transact with counterparties where ISDA Master Agreements. including the appropriate annex/es , or similar agreements are in place. The Firm may be restricted from obtaining competing quotes where it has only one counterparty with which it is permitted to deal, e.g. due to lack of credit lines with multiple counterparties or being restricted to one counterparty by a client.					

Class of Instrument	Currency derivatives - Swaps, forwards & other currency derivatives				
Notification if <1 average trade per business day in the previous year	Yes				
Top 5 execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a % of total in	Proportion of orders executed as a % of total	% of passive orders	% of aggressive orders	% of directed orders
<i>UBS AG</i> LEI: BFM8T61CT2L1QCEMIK50	1.88	92.86	Data unavailable during reporting period		0
<i>Credit Suisse International</i> LEI: E58DKGMJYYYJLN8C3868	0.09	7.14			0
Qualitative analysis					
Execution of orders in currency derivatives is broadly similar to Debt instruments. The Firm selects counterparties based upon factors mentioned elsewhere in this report. After consideration of these factors we view price as a primary determining factor with equal importance given to the likelihood of settlement. For certain clients, the Firm is required to execute all currency derivative orders with the client's appointed custodian bank and may be given specific instructions to restrict trading with certain counterparties or brokers.					

Class of Instrument	Structured finance instruments				
Notification if <1 average trade per business day in the previous year	Yes				
Top 5 execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a % of total in that class	Proportion of orders executed as a % of total in that class	% of passive orders	% of aggressive orders	% of directed orders
<i>Jefferies International Ltd.</i> <i>LEI: S5THZMDUJCTQZBTRVI98</i>	13.07	19.84	Data unavailable during reporting period		0
<i>Goldman Sachs International</i> <i>LEI: W22LROWP2IHZNBB6K528</i>	11.27	9.52			0
<i>HSBC Bank plc</i> <i>LEI: MP6I5ZYBUEU3UXPYFY54</i>	10.78	7.9			0
<i>Citibank Global Markets Ltd.</i> <i>LEI: XKZZ2JZF41MRHTR1V493</i>	9.28	5.55			0
<i>Deutsche Bank AG</i> <i>LEI: 7LTWFZYICNSX8D621K86</i>	8.84	8.73			0
Qualitative analysis					
The Firm selects brokers based upon reasonably available and relevant sources to establish the best price including, but not limited to, historical and current transaction prices for the instrument; quotes for, or yields on, a comparable financial instrument; third party pricing vendor information and external or internal pricing models.					

Class of Instrument	Equities Derivatives - Swaps and other equity derivatives				
Notification if <1 average trade per business day in the previous year	Yes				
Top 5 execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a % of total in that class	Proportion of orders executed as a % of total in that class	% of passive orders	% of aggressive orders	% of directed orders
<i>Barclays Bank plc</i> LEI: G5GSEF7VJP5170UK5573	77.73*	75	Data unavailable during reporting period		0
<i>JP Morgan Securities plc</i> LEI: K6Q0W1PS1L1O4IQL9C32	22.27	25			0
* Note: This figure includes rebalanced trades with Barclays and are not new Swap transactions					
<u>Qualitative analysis</u>					
On an infrequent basis the Firm executes orders in Total Return Swaps. The Firm will seek quotes from more than one counterparty and the speed of execution is a primary factor when selecting with whom we trade. In addition, the cost of rebalancing the trades and the initial margin requirements will also be a determining factor.					

Class of Instrument	Securities Financing Transactions - Repurchase / Reverse Repo agreements	
Notification if <1 average trade per business day in the previous year	Yes	
Top 5 investment firms ranked in terms of trading volumes (descending order)	Proportion of volume traded as a % of total in that class	Proportion of orders executed as a % of total in that class
<i>BNP Paribas</i> LEI: ROMUWSFPU8MPRO8K5P83	73.48	69.76
<i>Barclays Bank plc</i> LEI: G5GSEF7VJP5170UK5573	26.52	30.24
<u>Qualitative analysis</u>		
The Firm will execute SFTs bilaterally with counterparties and will typically not use trading venues for these transactions as SFTs are used as a source of funding subject to a commitment that the borrower will return equivalent securities on a future date and the terms of the SFT are defined between the Firm and the counterparty ahead of execution. The choice of trading venue for SFTs may be more limited than in the case of transactions in other financial asset classes dependent on the specific demand of the SFT transaction.		