

MiFID II Best Execution - for 01/01/2017 to 31/12/2017

Class of Instrument		Equities - Shares and Depositary Receipts			
Notification if <1 average trade per business day in the previous year	N				
Top five execution 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 percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Standard Life Investments Limited ONN53RF43KDRFCB1J158	100.00%	100.00%	n/a	n/a	0%

Commentary

Standard Life Wealth (SLW) invests in financial instruments including securities for its clients. The execution of trades/orders has been delegated and SLW transmits and places orders with Standard Life Investments Limited (SLIL), in accordance with processes and procedures agreed with SLIL. SLW and SLIL are both within the same group of companies and with the same ultimate parent company. SLW and SLIL are not in competition with each other and there are no conflicts which would incentivise staff to treat SLW trades differently from SLIL own trades. There is a robust governance process in place and this includes a trade management oversight committee with senior personnel who represent SLW and SLIL combined, and whose role it is to review and examine best execution deliverables. This trade management oversight committee reports back monthly to the SLW Investment Oversight Committee. All trade orders follow the order execution policies of the combined group policy, which includes SLW and SLIL. The order execution policies are designed to ensure best execution for all trades and for all entities who have adopted the policy which includes SLW and SLIL.

Since all of SLW's trades executed by SLIL are on behalf of funds, all of which are categorised as professional, the firm's treatment of its clients is consistent.

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Class of Instrument	Debt Instruments: Bonds				
Notification if <1 average trade per business day in the previous year	N				
Top five execution 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 percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
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Class of Instrument		Other Instruments			
Notification if <1 average trade per business day in the previous year	Y				
Top five execution 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 percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
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Class of Instrument		Currency Derivatives: Swaps, forwards, and other currency derivatives				
Notification if <1 average trade per business day in the previous year	N					
Top five execution 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 percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders	
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Class of Instrument		Credit Derivatives: Futures and options admitted to trading on a trading venue			
Notification if <1 average trade per business day in the previous year	Y				
Top five execution 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 percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
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Class of Instrument		Equity Derivatives: Futures and Options admitted to trading on a trading venue			
Notification if <1 average trade per business day in the previous year	Y				
Top five execution 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 percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
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