

**IDENTITY OF EXECUTION VENUES AND BROKERS
QUALITY OF EXECUTION REPORT
Sanlam Private Investments (UK) Ltd
Professional Clients**

2018

Introduction

The Firm's Order Execution Policy sets out the parameters for executing client orders. We take all sufficient steps to obtain the best possible result for our clients by abiding by this policy. Aside from the explicit best execution rules explained in the policy, we have an overriding duty to act honestly, fairly and professionally in accordance with the best interests of our clients at all time.

There may be various reasons for executing client orders undertaken as part of a number of possible contractual relationships with a client, namely discretionary, advisory or execution-only. In order to meet these distinct needs, we have investigated and considered a number of execution strategies and trading entities and venues in order to facilitate the most appropriate choice.

Sanlam Private Investments (UK) has both professional and retail clients. We always strive to obtain the best outcome for our clients. Hence, Sanlam Private Investments (UK) may exercise its judgment in the best interest of our clients, given the different needs and requirements. This report presents the trading entities for the firm's professional clients only. We have created a separate report for retail clients, which can be found on our website.

The Firm placed client orders with a close affiliate, Sanlam Securities UK Limited. We are managing this conflict of interest by having a broker approval process in place and a Conflicts of Interest Policy in order to minimise the risks of disadvantaging our clients.

Sanlam Private Investments (UK) does not receive any form of remuneration, discount or non-monetary benefit for directing orders to a particular venue or broker for execution. The selection of a broker for an order is driven solely by the factors and inputs as described in our Order Execution Policy. Our list of approved brokers did not change significantly during the year.

We have a Dealing Oversight Committee in place where the quality of execution obtained by the brokers and any potential changes to the list of approved brokers are discussed on a regular basis. We also undertake an annual review of all brokers on the approved list. This includes assessments of execution quality, service delivery, regulatory status, the financial standing of the firm and a review of the RTS 27 (if published by the broker).

The relative importance the Firm has given to the various execution factors are described in detail for each asset class within this document.

Class of Instrument	Equities – Shares & Depository Receipts: Tick size liquidity bands 5 and 6 - Professional				
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
Redburn (Europe) Limited LEI Code 213800PKEJQZQXQCOJ04	70.9%	45.4%	N/A	N/A	0%
Sanford C. Bernstein Ltd LEI Code 54930049G8WQ50OUSD19	22.2%	10.0%	N/A	N/A	0%
Sanlam Securities UK Limited LEI Code 2138006VCI4XWW7H6X35	4.6%	43.1%	N/A	N/A	0%
Goldman Sachs Intl Bank LEI Code N9FYJ29MC81J174MJE92	0.3%	1.5%	N/A	N/A	0%
n/a					

We consider a number of execution strategies and trading entities in order to facilitate the most appropriate choice. The execution factors in order of importance were:

1. Price and liquidity
2. Speed and likelihood of execution
3. Size and nature of the order
4. Costs
5. Likelihood of settlement

The relative importance of each of these factors may vary slightly depending on 1) the intent of the investment manager who created the order and 2) the characteristics of the order, financial instrument and the execution venue.

Class of Instrument	Equities – Shares & Depository Receipts: Tick size liquidity bands 3 and 4 - Retail				
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
Sanford C. Bernstein (HK) Limited LEI Code 549300DQEYY1QJS1ZF35	30.3%	25.5%	N/A	N/A	0%
SANFORD C. BERNSTEIN & CO.LLC LEI Code 549300I7JYZHT7D5CO04	23.6%	8.5%	N/A	N/A	0%
Redburn (Europe) Limited LEI Code 213800PKEJQZQXQCOJ04	22.8%	14.9%	N/A	N/A	0%
Sanford C. Bernstein Ltd LEI Code 54930049G8WQ5OOUSD19	12.1%	8.5%	N/A	N/A	0%
Goldman Sachs Intl Bank LEI Code N9FYJ29MC81JI74MJE92	8.0%	8.5%	N/A	N/A	0%

We consider a number of execution strategies and trading entities in order to facilitate the most appropriate choice. The execution factors in order of importance were:

1. Price and liquidity
2. Speed and likelihood of execution
3. Size and nature of the order
4. Costs
5. Likelihood of settlement

The relative importance of each of these factors may vary slightly depending on 1) the intent of the investment manager who created the order and 2) the characteristics of the order, financial instrument and the execution venue.

Class of Instrument	Equities – Shares & Depository Receipts: Tick size liquidity bands 1 and 2 - Retail				
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
SANFORD C. BERNSTEIN & CO.LLC LEI Code 549300I7JYZHT7D5CO04	77.3%	43.0%	N/A	N/A	0%
Redburn (Europe) Limited LEI Code 213800PKEJQZQXQCOJ04	15.8%	13.9%	N/A	N/A	0%
Sanlam Securities UK Limited LEI Code 2138006VCI4XWW7H6X35	3.6%	38.5%	N/A	N/A	0%
Goldman Sachs Intl Bank LEI Code N9FYJ29MC81JI74MJE92	3.3%	4.6%	N/A	N/A	0%

We consider a number of execution strategies and trading entities in order to facilitate the most appropriate choice. The execution factors in order of importance were:

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3. Size and nature of the order
4. Costs
5. Likelihood of settlement

The relative importance of each of these factors may vary slightly depending on 1) the intent of the investment manager who created the order and 2) the characteristics of the order, financial instrument and the execution venue.