

Professional Clients

Broker Report for period: 01/01/2017 - 31/12/2017

A. Equities - Shares & Depositary Receipts

CLASS OF INSTRUMENT: EQUITY								
Notification if <1 average trade per business day in the previous year: N								
Top 5 execution venues ranked in terms of trading volumes & orders executed (descending order)								
Name	LEI	Proportion of volume traded as % in that class	Name	LEI	Proportion of orders executed as % of the total in that class	Percentage of Passive orders	Percentage of Aggressive orders	Percentage of Directed orders
Stonehedge	21380093ILXOCRSWHV09	81.09%	Stonehedge	21380093ILXOCRSWHV09	66.18%	0%	0%	0%
Pictet London	ZS9HP6MR4W44MEAWG315	13.94%	Pictet London	ZS9HP6MR4W44MEAWG315	22.12%	0%	0%	0%
Credit Suisse	ANGGYXNX0JLX3X63JN86	2.19%	UBS AG	549300WOIFUSNYH0FL22	5.48%	0%	0%	0%
KBL	KHCL65TP05J1HUW2D560	1.39%	BIL	9CZ7TVMR36CYD5TZBS50	3.11%	0%	0%	0%
Merrill Lynch	8NAV47T0Y26Q87Y0QP81	1.38%	Merrill Lynch	8NAV47T0Y26Q87Y0QP81	3.11%	0%	0%	0%

Commentary: the relative importance of the execution factors within our dealing process will vary depending upon a number of criteria, namely:

1. Investment intent of the investment manager who created the order
2. The characteristics of financial instruments that are the subject of that order: and
3. The characteristics of the execution venues to which that order can be directed

Each client order that is transacted by our traders is inherently unique in its characteristics and market conditions are never constant. The relative importance of the execution factors is therefore variable.

The most important factors for cash equities are price, cost and speed/likelihood of execution according to the investment manager's intent and/or the liquidity of the instrument.

Each order is handled on its own merit and transacted in line with our Best Execution Policy.

Nevastar Finance (NF) has no common ownership with the top 5 equity brokers. NF is transacting via the in-house brokers of its clients' relevant custodians. Nevastar Finance uses third party brokers, when it can, in order to provide its clients with lower commission rates than the custodian banks'.

Nevastar Finance does not have any retail clients. NF monitors the total cost analysis for Best Execution assessment.

B. Exchange Traded Funds

CLASS OF INSTRUMENT: EXCHANGE TRADED FUNDS								
Notification if <1 average trade per business day in the previous year: N								
Top 5 execution venues ranked in terms of trading volumes & orders executed (descending order)								
Name	LEI	Proportion of volume traded as % in that class	Name	LEI	Proportion of orders executed as % of the total in that class	Percentage of Passive orders	Percentage of Aggressive orders	Percentage of Directed orders
Stonehedge	21380093ILXOCRSWHV09	69.55%	Stonehedge	21380093ILXOCRSWHV09	67.29%	0%	0%	0%
Pictet London	ZS9HP6MR4W44MEAWG315	14.84%	Pictet London	ZS9HP6MR4W44MEAWG315	13.40%	0%	0%	0%
Merrill Lynch	8NAV47T0Y26Q87Y0QP81	6.81%	KBL	KHCL65TP05J1HUW2D560	6.85%	0%	0%	0%
Credit Suisse	ANGGYXNX0JLX3X63JN86	5.06%	UBS AG	549300WOIFUSNYH0FL22	6.54%	0%	0%	0%
Vontobel	549300L7V4MGECYRM576	3.73%	Credit Suisse	ANGGYXNX0JLX3X63JN86	5.92%	0%	0%	0%

Commentary: the relative importance of the execution factors within our dealing process will vary depending upon a number of criteria, namely:

1. Investment intent of the investment manager who created the order

2. The characteristics of financial instruments that are the subject of that order: and

3. The characteristics of the execution venues to which that order can be directed

Each client order that is transacted by our traders is inherently unique in its characteristics and market conditions are never constant. The relative importance of the execution factors is therefore variable.

The most important factors for cash equities are price, cost and speed/likelihood of execution according to the investment manager's intent and/or the liquidity of the instrument. Each order is handled on its own merit and transacted in line with our Best Execution Policy.

Nevastar Finance (NF) has no common ownership with the top 5 equity brokers. NF is transacting via the in-house brokers of its clients' relevant custodians. Nevastar Finance uses third party brokers, when it can, in Nevastar Finance does not have any retail clients. NF monitors the total cost analysis for Best Execution assessment.

C. Fixed Income

CLASS OF INSTRUMENT: FIXED INCOME								
Notification if <1 average trade per business day in the previous year: N								
Top 5 execution venues ranked in terms of trading volumes & orders executed (descending order)								
Name	LEI	Proportion of volume traded as % in that class	Name	LEI	Proportion of orders executed as % of the total in that class	Percentage of Passive orders	Percentage of Aggressive orders	Percentage of Directed orders
KBL	KHCL65TP05J1HUW2D560	65.29%	KBL	KHCL65TP05J1HUW2D560	51.36%	0%	0%	0%
Pictet London	ZS9HP6MR4W44MEAWG315	19.39%	Pictet London	ZS9HP6MR4W44MEAWG315	30.06%	0%	0%	0%
SOCGENPB	5493004824NEPVMYXT49	11.20%	UBS AG	549300WOIFUSNYH0FL22	8.38%	0%	0%	0%
Credit Suisse	ANGGYXNX0JLX3X63JN86	2.16%	Credit Suisse	ANGGYXNX0JLX3X63JN86	5.74%	0%	0%	0%
UBS AG	549300WOIFUSNYH0FL22	1.96%	ITAU	549300KJ10X71KOMA788	4.46%	0%	0%	0%

Commentary: Due to the large variance in liquidity across fixed income it is sometimes necessary in the illiquid markets to place the highest priority on the likelihood of execution.

It would be difficult to suggest that this comes at the expense of price as price discovery is incomplete which limits choice.

Nevastar Finance (NF) has no common ownership with the top 5 equity brokers. NF is transacting via the in-house brokers of its clients' relevant custodians. Nevastar Finance uses third party brokers, when it can, in Nevastar Finance does not have any retail clients. NF monitors the total cost analysis for Best Execution assessment.

D. Currency Derivatives- Swaps, Forwards, and other currency derivatives

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 5 execution venues ranked in terms of trading volumes & orders executed (descending order)								
Name	LEI	Proportion of volume traded as % in that class	Name	LEI	Proportion of orders executed as % of the total in that class	Percentage of Passive orders	Percentage of Aggressive orders	Percentage of Directed orders
KBL	KHCL65TP05J1HUW2D560	40.62%	UBS AG	549300WOIFUSNYH0FL22	36.95%	0%	0%	0%
Credit Suisse	ANGGYXNX0JLX3X63JN86	24.71%	Credit Suisse	ANGGYXNX0JLX3X63JN86	27.25%	0%	0%	0%
UBS AG	549300WOIFUSNYH0FL22	20.63%	KBL	KHCL65TP05J1HUW2D560	14.55%	0%	0%	0%
DB Jersey	529900LNPBJZ4ZZB2G60	7.20%	DB Jersey	529900LNPBJZ4ZZB2G60	14.09%	0%	0%	0%
Pictet Switzerland	549300Z3V8FWSNAH224	6.85%	Pictet Switzerland	549300Z3V8FWSNAH224	7.16%	0%	0%	0%

Commentary: Nevastar Finance (NF) has no common ownership with the top 5 equity brokers. NF has to transact via the in-house brokers of its clients' relevant custodians. The commission rates are pre-determined