



LLOYDS BANK

Top 5 Brokers & Top 5 Fund Managers

Statement

Under MiFID II we are required to publish trade volume information for the preceding year for the Top 5 Brokers & Top 5 Fund Managers used by Lloyds Bank Gibraltar Ltd. The tables below display this information for investments managed or administered by Lloyds Bank Gibraltar Ltd listing up to five of the most used Brokers & Fund Managers.

Top 5 Brokers

Exchange Trades Funds: 2017

< 1 average trade per business day
in the previous year

N

| Broker | Vol Trades % | Num Trades % | Passive % | Aggressive % | Directed % |
|--|--------------|--------------|-----------|--------------|------------|
| ICAP SECURITIES 213800NMEZS3MD2IUP33 | 67.89 | 95.92 | 0 | 100 | 0 |
| OPPENHEIMER EUROPE 213800CH6IZ9J98PIS59 | 32.11 | 4.08 | 0 | 100 | 0 |

Top 5 Fund Managers

Daily Priced Funds: 2017

< 1 average trade per business day
in the previous year

N

| Fund Manager | Vol Trades % | Num Trades % | Passive % | Aggressive % | Directed % |
|--|--------------|--------------|-----------|--------------|------------|
| Pimco I4F80UDLONU55HEJTV77/ QXVFC9ZCZF8S0XG3RS45/ QC2RKDYKP4PGV5HEKE21 | 19.03 | 4.24 | 0 | 100 | 0 |
| Strategic Active Trading 549300J4ZXCOJSP80176 | 17.68 | 2.07 | 0 | 100 | 0 |
| Vanguard Investment Series 11MY0G2QK8V6GDW4UE02 | 9.22 | 4.24 | 0 | 100 | 0 |
| Pioneer Asset Management 213800VLAMAIVINMBB09/ 21380022CBMA791VG122 | 5.79 | 8.95 | 0 | 100 | 0 |
| Invesco 549300TQMUG32NC17Q36 | 1.34 | 4.40 | 0 | 100 | 0 |

Quality of Execution and Summary of Analysis and Conclusion

The Brokers that we/Lloyds Bank International Limited use to route orders are selected on the basis of their best execution policy, their financial soundness and any other relevant factors such as;

- Charges
- Trading expertise
- Reputation and integrity
- Facilities
- Financial services offered
- Reliability in both executing trades and keeping records
- Fairness in resolving complaints, and timing in respect to a particular trade taking into account the size of the order and current market conditions.

On a daily trade by trade basis, our choice of approved broker is based on our Best Execution policy, including our experience of dealing with them, trade size, costs, time of day, etc.

Monthly spot checks and post trade monitoring is also carried out to ensure best execution has been secured. These are carried out at random and are to ensure our clients are never disadvantaged, and any discrepancies are investigated.

We/Lloyds Bank International Limited don't have any Conflicts of Interest or close links to execution venues.

Important Information

Lloyds Bank (Gibraltar) Limited, a Gibraltar registered and regulated bank, is a subsidiary of Lloyds Bank Corporate Markets plc, a UK Non-ring-fenced Bank. Both companies are part of Lloyds Banking Group plc. They are independent from Lloyds Bank plc which is Lloyds Banking Group's ring-fenced UK regulated retail and commercial bank. For more information on ring-fencing visit international.lloydsbank.com/ringfencing.

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