



GLG Partners LP

Annual Best Execution Disclosure 2017

April 2018

Disclosure objective

Pursuant to its obligations under RTS28 of MiFID II, GLG Partners LP (**GLG**) is required to provide an annual report summarising our analysis and conclusions drawn from monitoring the correlation between both order(s) placed with, or transmitted to a broker for execution; and the execution quality received by that broker during the previous calendar year (the, “**Review Period**”).

Trading and Execution Research Teams

Generally, GLG utilises a global trading team responsible for the handling of orders raised by GLG Portfolio Managers. Additionally, both the Trading and Execution Research teams are responsible for evaluating new trading methodologies and trading opportunities, inclusive of available liquidity sources, brokers and execution venues against those currently used to ensure GLG continue to provide its clients with best execution.

Central Monitoring Team

In addition to the Execution Research and Trading Team, GLG utilises a dedicated Central Monitoring Team (CMT) for the purposes of conducting day to day analysis of its execution performance across client orders. The CMT will use a variety of metrics in their on-going assessment of best execution including the characteristics of the order, the execution venue, and the applied weighting of the execution factors. The CMT will provide a summary of their findings and relevant recommendations to the GLG Best Execution Committee.

GLG is currently reviewing the applicability of utilising information made available by one or more consolidated tape providers as defined under Article 65 of Directive 2014/65/EU in its ongoing assessment of best execution. Once it is made available, GLG will include information provided under RTS 27 in its analysis and oversight of best execution.

Broker Selection

When selecting a broker the following factors may be considered:

- Accurate and timely execution, settlement, clearance and error/dispute resolution processes;
- reputation, financial strength and stability;
- block trading capabilities;
- willingness to execute difficult transactions; and
- willingness and ability to locate and/or commit capital to complete trades.

As a subsidiary of Man Group PLC (Man), GLG employees are subject to its Global Conflicts of Interest Policy and the requirement to identify and manage conflicts of interest and, where management is not possible, to disclose to its clients. Such conflicts could include any close links or execution arrangements which may impact GLG’s ability to achieve best execution for its client accounts.

From time to time, minor non-monetary benefits may be received in the form of gifts and entertainment by GLG employees from brokers and venues. However, all GLG employees are subject to the Man Global Gifts and Entertainment Policy that imposes strict reporting, monitoring, limits and pre-approval requirements with regard to any such receipt.

GLG does not engage in arrangements for payments for order flow with any broker or other third party entity.

Execution Factors

When executing an order on behalf of a client, GLG will take all sufficient steps to execute the order in a manner designed to obtain the best possible results for the client on a consistent basis.

GLG will consider the execution factors that they determine to be applicable and appropriate for a specific asset class when handling an order on behalf of one or more client accounts. The ranking of importance and appropriateness of each of the execution factors may differ on an order-by-order basis.

The execution factors include, but are not limited to:

- The execution price including execution cost as applicable;
- speed and/or likelihood of execution;
- speed and/or likelihood of settlement;
- the impact on prices displayed in the market;
- the availability of price improvement (to the extent applicable);
- an instruments' characteristics including liquidity
- counterparty risk; and
- any other considerations as applicable for specific orders e.g. technology and trading systems.

Importance of Execution Factors

GLG will take into account the following criteria for determining the relevance and importance of each execution factor:

- Client including the regulatory categorisation of the client (though it should be noted that GLG does not currently execute orders for retail clients);
- current market and liquidity;
- characteristics of the client order; and
- availability and access to liquidity sources.

Where appropriate, precedence will be given to the execution price as the primary execution factor in determining when, with whom and how to execute a client order. However price may not always be the primary factor. For example, when transparency and liquidity diminish, the importance of other execution factors such as likelihood and timeliness of settlement may increase. This is especially true for certain OTC and fixed income instruments where the GLG may only have one quote. In such cases the willingness of the counterparty to use its balance sheet to trade may also become a critical consideration. For very illiquid instruments with little to no price transparency GLG may also consider other execution factors that it deems relevant and valuable.

It is noted that during the Review Period, GLG did not handle orders on behalf of retail clients, as defined within MiFID.

Best Execution Committee

GLG has established a Best Execution Committee, comprised of senior investment, trading, compliance and risk employees, which is responsible for ensuring that the activities engaged in by GLG traders meet the obligations of the Investment Manager to achieve best execution on behalf of their Client Accounts. The Best Execution Committee convenes on a quarterly basis to review a variety of metrics including but not necessarily limited to:

- Broker usage;
- broker performance; and
- execution performance.

Decisions made by the Best Execution Committee will inform changes to, among other processes:

- usage of brokers and execution venues;
- the types of measurements performed to analyse broker performance;
- due diligence performed on brokers and execution venues; and
- consideration of new brokers and execution venues.

Direct and Indirect execution reports

The following tables indicate for each class of financial instrument, as specified within MiFID II, the top 5 execution venues (direct execution) and the top 5 brokers (whereby order placement occurs rather than executing directly on a trading venue) in terms of share of trading volume. Where more than one separate legal entity within the same group structure has been named within the top 5 list, further legal entity names have been added to provide a more complete picture.

Commodity derivatives

Fewer than 1 trade per day over the year on average? - Yes

| Top 5 execution venues ranked in terms of trading volumes | LEI | Proportion of volume traded as a percentage of total in that class | Proportion of orders executed as a percentage of total in that class | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
|---|----------------------|--|--|------------------------------|---------------------------------|-------------------------------|
| Bank of America Corporation | 9DJT3UXIJIZJI4WXO774 | 46.93% | 55.17% | n/a | n/a | n/a |
| Goldman Sachs International | W22LROWP2IHZNBB6K528 | 38.23% | 27.59% | n/a | n/a | n/a |
| Merrill Lynch, Pierce, Fenner & Smith Incorporated | 8NAV47T0Y26Q87Y0QP81 | 14.84% | 17.24% | n/a | n/a | n/a |

Credit derivatives

Fewer than 1 trade per day over the year on average? - No

| Top 5 execution venues ranked in terms of trading volumes | LEI | Proportion of volume traded as a percentage of total in that class | Proportion of orders executed as a percentage of total in that class | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
|---|----------------------|--|--|------------------------------|---------------------------------|-------------------------------|
| Barclays Bank PLC | G5GSEF7VJP5I7OUK5573 | 22.49% | 18.02% | n/a | n/a | n/a |
| BNP Paribas SA | R0MUWSFPU8MPRO8K5P83 | 18.23% | 16.80% | n/a | n/a | n/a |
| JPMorgan Chase Bank, National Association | 7H6GLXDRUGQFU57RNE97 | 12.24% | 15.13% | n/a | n/a | n/a |
| Goldman Sachs International | W22LROWP2IHZNBB6K528 | 8.00% | 9.70% | n/a | n/a | n/a |
| Barclays Capital Securities Limited | K9WDOH4D2PYBSLSOB484 | 7.41% | 5.83% | n/a | n/a | n/a |
| Citigroup Global Markets Limited | XKZZ2JZF41MRHTR1V493 | 6.70% | 4.06% | n/a | n/a | n/a |

| Debt instruments | | Fewer than 1 trade per day over the year on average? - No | | | | |
|---|----------------------|--|--|------------------------------|---------------------------------|-------------------------------|
| Top 5 execution venues ranked in terms of trading volumes | LEI | Proportion of volume traded as a percentage of total in that class | Proportion of orders executed as a percentage of total in that class | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
| BNY Mellon Capital Markets EMEA Limited | 21380005FBGOWU89LN14 | 18.33% | 3.28% | n/a | n/a | n/a |
| Merrill Lynch, Pierce, Fenner & Smith Incorporated | 8NAV47T0Y26Q87Y0QP81 | 15.78% | 6.27% | n/a | n/a | n/a |
| Barclays Capital Inc. | AC28XWWI3WIBK2824319 | 12.43% | 6.60% | n/a | n/a | n/a |
| Goldman Sachs & Co | FOR8UP27PHTHYVLBNG30 | 6.53% | 3.46% | n/a | n/a | n/a |
| Deutsche Bank AG | 7LTWFZYICNSX8D621K86 | 5.55% | 2.79% | n/a | n/a | n/a |

| Equities | | Fewer than 1 trade per day over the year on average? - Yes | | | | |
|---|----------------------|--|--|------------------------------|---------------------------------|-------------------------------|
| Top 5 execution venues ranked in terms of trading volumes | LEI | Proportion of volume traded as a percentage of total in that class | Proportion of orders executed as a percentage of total in that class | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
| Merrill Lynch, Pierce, Fenner & Smith Incorporated | 8NAV47T0Y26Q87Y0QP81 | 24.47% | 26.92% | n/a | n/a | n/a |
| Stifel Nicolaus & Co Inc | 5WUVMA08EYG4KEUPW589 | 20.57% | 7.69% | n/a | n/a | n/a |
| Danske Bank A/S | MAES062Z21O4RZ2U7M96 | 17.25% | 5.77% | n/a | n/a | n/a |
| Seaport Group Europe LLP/The | 2138003MLD2U3GEMHS70 | 15.01% | 5.77% | n/a | n/a | n/a |
| UBS Securities LLC | T6FIZBDPKLYJKFCRVK44 | 6.67% | 3.85% | n/a | n/a | n/a |

| Equity derivatives | | Fewer than 1 trade per day over the year on average? - No | | | | |
|---|----------------------|--|--|------------------------------|---------------------------------|-------------------------------|
| Top 5 execution venues ranked in terms of trading volumes | LEI | Proportion of volume traded as a percentage of total in that class | Proportion of orders executed as a percentage of total in that class | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
| Credit Suisse Securities (Europe) Limited | DL6FFRRLF74S01HE2M14 | 35.41% | 33.52% | n/a | n/a | n/a |
| Morgan Stanley & Co. International plc | 4PQUHN3JPFQFNF3BB653 | 33.80% | 30.05% | n/a | n/a | n/a |
| Credit Suisse AG/Ireland | ANGGYXNX0JLX3X63JN86 | 9.58% | 14.28% | n/a | n/a | n/a |
| Goldman Sachs International | W22LROWP2IHZNBB6K528 | 8.54% | 8.08% | n/a | n/a | n/a |
| Morgan Stanley & Co. LLC | 9R7GPTS07KV3UQJZQ078 | 4.11% | 3.76% | n/a | n/a | n/a |
| HSBC Bank PLC | MP6I5ZYZBEU3UXPYFY54 | 1.64% | 1.46% | n/a | n/a | n/a |
| Credit Suisse Securities (USA) LLC | 1V8Y6QCX6YMJ2OELI46 | 1.48% | 5.11% | n/a | n/a | n/a |
| J.P. Morgan Securities PLC | K6Q0W1PS1L1O4IQL9C32 | 1.21% | 0.93% | n/a | n/a | n/a |

Foreign exchange derivatives

Fewer than 1 trade per day over the year on average? - No

| Top 5 execution venues ranked in terms of trading volumes | LEI | Proportion of volume traded as a percentage of total in that class | Proportion of orders executed as a percentage of total in that class | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
|---|----------------------|--|--|------------------------------|---------------------------------|-------------------------------|
| The Bank of New York Mellon | HPFHU00Q28E4N0NFVK49 | 35.55% | 28.99% | n/a | n/a | n/a |
| Fideuram Bank Luxembourg S.A. | 7S8518QC0P5IKHFFCP88 | 11.56% | 1.12% | n/a | n/a | n/a |
| State Street Bank and Trust Company | 571474TGEMMWANRLN572 | 6.87% | 4.75% | n/a | n/a | n/a |
| Credit Suisse Securities (Europe) Limited | DL6FFRRLF74S01HE2M14 | 6.55% | 14.13% | n/a | n/a | n/a |
| Citibank International PLC/Luxembourg | 31OGKFG0Y1795OV0AK56 | 6.04% | 2.29% | n/a | n/a | n/a |

Interest rate derivatives

Fewer than 1 trade per day over the year on average? - Yes

| Top 5 execution venues ranked in terms of trading volumes | LEI | Proportion of volume traded as a percentage of total in that class | Proportion of orders executed as a percentage of total in that class | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
|---|----------------------|--|--|------------------------------|---------------------------------|-------------------------------|
| UBS AG | BFM8T61CT2L1QCEMIK50 | 45.52% | 25.81% | n/a | n/a | n/a |
| BNP Paribas SA | R0MUWSFPU8MPRO8K5P83 | 17.58% | 24.19% | n/a | n/a | n/a |
| HSBC Bank PLC | MP6I5ZYZBEU3UXPYFY54 | 10.46% | 16.13% | n/a | n/a | n/a |
| JPMorgan Chase Bank, National Association | 7H6GLXDRUGQFU57RNE97 | 7.86% | 16.13% | n/a | n/a | n/a |
| Morgan Stanley & Co. International plc | 4PQUHN3JPFQFNF3BB653 | 6.17% | 1.61% | n/a | n/a | n/a |

Other instruments

Fewer than 1 trade per day over the year on average? - No

| Top 5 execution venues ranked in terms of trading volumes | LEI | Proportion of volume traded as a percentage of total in that class | Proportion of orders executed as a percentage of total in that class | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
|---|-----------------------|--|--|------------------------------|---------------------------------|-------------------------------|
| HSBC Bank PLC | MP6I5ZYZBEU3UXPYFY54 | 70.63% | 55.35% | n/a | n/a | n/a |
| Sumitomo Mitsui Trust Bank, Limited. | 5493006GGLR4BTEL8O61 | 27.78% | 28.93% | n/a | n/a | n/a |
| Morgan Stanley & Co. International plc | 4PQUHN3JPFGFNF3BB653 | 0.60% | 1.42% | n/a | n/a | n/a |
| Credit Suisse International | E58DKGMJYYYYJLN8C3868 | 0.21% | 0.76% | n/a | n/a | n/a |
| Deutsche Bank AG | 7LTFWZYICNSX8D621K86 | 0.10% | 0.76% | n/a | n/a | n/a |

Securitized derivatives

Fewer than 1 trade per day over the year on average? - Yes

| Top 5 execution venues ranked in terms of trading volumes | LEI | Proportion of volume traded as a percentage of total in that class | Proportion of orders executed as a percentage of total in that class | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
|---|----------------------|--|--|------------------------------|---------------------------------|-------------------------------|
| CLSA UK | 213800VZMAGVIU2IJA72 | 81.00% | 87.50% | n/a | n/a | n/a |
| Barclays Capital Securities Limited | K9WDOH4D2PYBSLSOB484 | 14.03% | 6.25% | n/a | n/a | n/a |
| JPMorgan Chase Bank, National Association | 7H6GLXDRUGQFU57RNE97 | 3.89% | 4.17% | n/a | n/a | n/a |
| Deutsche Bank AG | 7LTFWZYICNSX8D621K86 | 1.08% | 2.08% | n/a | n/a | n/a |

Structured finance instruments

Fewer than 1 trade per day over the year on average? - Yes

| Top 5 execution venues ranked in terms of trading volumes | LEI | Proportion of volume traded as a percentage of total in that class | Proportion of orders executed as a percentage of total in that class | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
|---|----------------------|--|--|------------------------------|---------------------------------|-------------------------------|
| Goldman Sachs International | W22LROWP2IHZNBB6K528 | 30.61% | 21.74% | n/a | n/a | n/a |
| Wells Fargo Securities International Ltd | BWS7DNS2Z4NPKPNYKL75 | 28.08% | 17.39% | n/a | n/a | n/a |
| Deutsche Bank AG | 7LTWFZYICNSX8D621K86 | 18.67% | 17.39% | n/a | n/a | n/a |
| Morgan Stanley & Co. International plc | 4PQUHN3JPFQFN3BB653 | 13.29% | 26.09% | n/a | n/a | n/a |
| HSBC Bank PLC | MP6I5ZYZBEU3UXPYFY54 | 3.39% | 4.35% | n/a | n/a | n/a |

Commodity derivatives

Fewer than 1 trade per day over the year on average? - Yes

| Top 5 execution brokers ranked in terms of trading volumes | LEI | Proportion of volume traded as a percentage of total in that class | Proportion of orders executed as a percentage of total in that class | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
|--|----------------------|--|--|------------------------------|---------------------------------|-------------------------------|
| Goldman Sachs International | W22LROWP2IHZNBB6K528 | 100.00% | 100.00% | n/a | n/a | n/a |

Credit derivatives

Fewer than 1 trade per day over the year on average? - Yes

| Top 5 execution brokers ranked in terms of trading volumes | LEI | Proportion of volume traded as a percentage of total in that class | Proportion of orders executed as a percentage of total in that class | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
|--|-----------------------|--|--|------------------------------|---------------------------------|-------------------------------|
| Credit Suisse International | E58DKGMJYYYYJLN8C3868 | 21.97% | 16.67% | n/a | n/a | n/a |
| Citibank, N.A. | E57ODZWZ7FF32TWEFA76 | 20.16% | 16.67% | n/a | n/a | n/a |
| Goldman Sachs International | W22LROWP2IHZNBB6K528 | 19.81% | 26.19% | n/a | n/a | n/a |
| Morgan Stanley & Co. International plc | 4PQUHN3JPFGFNF3BB653 | 15.57% | 15.48% | n/a | n/a | n/a |
| J.P. Morgan Securities LLC | ZBUT11V806EZRVWT807 | 4.63% | 4.76% | n/a | n/a | n/a |

| Debt instruments | | Fewer than 1 trade per day over the year on average? - No | | | | |
|--|----------------------|--|--|------------------------------|---------------------------------|-------------------------------|
| Top 5 execution brokers ranked in terms of trading volumes | LEI | Proportion of volume traded as a percentage of total in that class | Proportion of orders executed as a percentage of total in that class | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
| GFI Securities Ltd | GUNTJCA81C7IHNBG1392 | 16.70% | 3.91% | n/a | n/a | n/a |
| Barclays Capital Securities Limited | K9WDOH4D2PYBSLSOB484 | 13.65% | 9.90% | n/a | n/a | n/a |
| BNY Mellon Capital Markets EMEA Limited | 213800Q5FBGOWU89LN14 | 11.16% | 2.42% | n/a | n/a | n/a |
| Merrill Lynch, Pierce, Fenner & Smith Incorporated | 8NAV47T0Y26Q87Y0QP81 | 9.15% | 1.14% | n/a | n/a | n/a |
| Goldman Sachs International | W22LROWP2IHZNBB6K528 | 8.34% | 6.81% | n/a | n/a | n/a |

| Equities | | Fewer than 1 trade per day over the year on average? – No | | | | |
|--|----------------------|--|--|------------------------------|---------------------------------|-------------------------------|
| Top 5 execution brokers ranked in terms of trading volumes | LEI | Proportion of volume traded as a percentage of total in that class | Proportion of orders executed as a percentage of total in that class | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
| Morgan Stanley & Co. International plc | 4PQUHN3JPFGFNF3BB653 | 11.76% | 14.01% | n/a | n/a | n/a |
| Credit Suisse Securities (Europe) Limited | DL6FFRRLF74S01HE2M14 | 9.17% | 10.70% | n/a | n/a | n/a |
| Morgan Stanley & Co. LLC | 9R7GPTS07KV3UQJZQ078 | 8.30% | 10.06% | n/a | n/a | n/a |
| Goldman Sachs International | W22LROWP2IHZNBB6K528 | 8.08% | 9.39% | n/a | n/a | n/a |
| UBS Limited | REYPIEJN7XZHSUI0N355 | 5.30% | 5.03% | n/a | n/a | n/a |
| JPMorgan Chase Bank, National Association | 7H6GLXDRUGQFU57RNE97 | 4.40% | 4.74% | n/a | n/a | n/a |

Equity derivatives

Fewer than 1 trade per day over the year on average? - No

| Top 5 execution brokers ranked in terms of trading volumes | LEI | Proportion of volume traded as a percentage of total in that class | Proportion of orders executed as a percentage of total in that class | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
|--|----------------------|--|--|------------------------------|---------------------------------|-------------------------------|
| Morgan Stanley & Co. International plc | 4PQUHN3JPFGFNF3BB653 | 26.47% | 31.95% | n/a | n/a | n/a |
| Goldman Sachs International | W22LROWP2IHZNBB6K528 | 20.54% | 18.79% | n/a | n/a | n/a |
| Credit Suisse Securities (Europe) Limited | DL6FFRRLF74S01HE2M14 | 18.95% | 21.08% | n/a | n/a | n/a |
| Barclays Capital Securities Limited | K9WDOH4D2PYBSLSOB484 | 8.63% | 3.13% | n/a | n/a | n/a |
| Merrill Lynch International | GGDZP1UYGU9STUHRDP48 | 5.15% | 1.89% | n/a | n/a | n/a |

Foreign exchange derivatives

Fewer than 1 trade per day over the year on average? - Yes

| Top 5 execution brokers ranked in terms of trading volumes | LEI | Proportion of volume traded as a percentage of total in that class | Proportion of orders executed as a percentage of total in that class | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
|--|----------------------|--|--|------------------------------|---------------------------------|-------------------------------|
| GFI Securities Ltd | GUNTJCA81C7IHNBGI392 | 62.87% | 58.82% | n/a | n/a | n/a |
| Goldman Sachs International | W22LROWP2IHZNBB6K528 | 29.36% | 5.88% | n/a | n/a | n/a |
| JPMorgan Chase Bank, National Association | 7H6GLXDRUGQFU57RNE97 | 7.77% | 35.29% | n/a | n/a | n/a |

Interest rate derivatives

Fewer than 1 trade per day over the year on average? - Yes

| Top 5 execution brokers ranked in terms of trading volumes | LEI | Proportion of volume traded as a percentage of total in that class | Proportion of orders executed as a percentage of total in that class | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
|--|----------------------|--|--|------------------------------|---------------------------------|-------------------------------|
| Barclays Capital Securities Limited | K9WDOH4D2PYBSLSOB484 | 92.36% | 89.36% | n/a | n/a | n/a |
| Goldman Sachs International | W22LROWP2IHZNBB6K528 | 7.64% | 10.64% | n/a | n/a | n/a |

Other instruments

Fewer than 1 trade per day over the year on average? - Yes

| Top 5 execution brokers ranked in terms of trading volumes | LEI | Proportion of volume traded as a percentage of total in that class | Proportion of orders executed as a percentage of total in that class | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
|--|----------------------|--|--|------------------------------|---------------------------------|-------------------------------|
| Citigroup Global Markets Limited | XKZZ2JZF41MRHTR1V493 | 71.82% | 75.00% | n/a | n/a | n/a |
| JPMorgan Chase Bank, National Association | 7H6GLXDRUGQFU57RNE97 | 28.18% | 25.00% | n/a | n/a | n/a |

Securitised derivatives

Fewer than 1 trade per day over the year on average? - No

| Top 5 execution brokers ranked in terms of trading volumes | LEI | Proportion of volume traded as a percentage of total in that class | Proportion of orders executed as a percentage of total in that class | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
|--|----------------------|--|--|------------------------------|---------------------------------|-------------------------------|
| CLSA UK | 213800VZMAGVIU2IJA72 | 32.69% | 27.24% | n/a | n/a | n/a |
| Merrill Lynch International | GGDZP1UYGU9STUHRDP48 | 28.84% | 29.24% | n/a | n/a | n/a |
| Deutsche Bank AG | 7LTWFZYICNSX8D621K86 | 20.55% | 1.99% | n/a | n/a | n/a |
| JPMorgan Chase Bank, National Association | 7H6GLXDRUGQFU57RNE97 | 9.94% | 17.28% | n/a | n/a | n/a |
| GMP Securities LLC | 549300QXVHD3G589TO05 | 2.72% | 4.32% | n/a | n/a | n/a |

Structured finance instruments

Fewer than 1 trade per day over the year on average? - Yes

| Top 5 execution brokers ranked in terms of trading volumes | LEI | Proportion of volume traded as a percentage of total in that class | Proportion of orders executed as a percentage of total in that class | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
|--|----------------------|--|--|------------------------------|---------------------------------|-------------------------------|
| Morgan Stanley & Co. International plc | 4PQUHN3JPFQFNF3BB653 | 41.99% | 38.64% | n/a | n/a | n/a |
| Deutsche Bank AG | 7LWTFZYICNSX8D621K86 | 14.54% | 20.45% | n/a | n/a | n/a |
| Nomura International PLC | DGQCSV2PHVF7I2743539 | 10.83% | 6.82% | n/a | n/a | n/a |
| Goldman Sachs International | W22LROWP2IHZNBB6K528 | 9.81% | 11.36% | n/a | n/a | n/a |
| Merrill Lynch International | GGDZP1UYGU9STUHRDP48 | 6.82% | 4.55% | n/a | n/a | n/a |

Securities financing transactions

Fewer than 1 trade per day over the year on average? - No

| Top 5 execution brokers ranked in terms of trading volumes | LEI | Proportion of volume traded as a percentage of total in that class | Proportion of orders executed as a percentage of total in that class | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
|--|----------------------|--|--|------------------------------|---------------------------------|-------------------------------|
| Morgan Stanley & Co. International plc | 4PQUHN3JPFQFNF3BB653 | 65.82% | 52.61% | n/a | n/a | n/a |
| Nomura International PLC | DGQCSV2PHVF712743539 | 17.24% | 13.94% | n/a | n/a | n/a |
| Credit Suisse Securities (Europe) Limited | DL6FFRRLF74S01HE2M14 | 16.94% | 33.45% | n/a | n/a | n/a |

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