



Annual Best Execution Disclosure 2018

Pursuant to its obligations under RTS28 of MiFID II, Eurizon SLJ Capital Limited (ESLJ) 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”).

Execution Factors

When executing an order on behalf of a client, ESLJ 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. ESLJ 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:

- ability to execute
- price and related execution costs
- speed of execution
- settlement efficiency
- trading insight & market knowledge

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, for trading of more illiquid fixed income instruments, ESLJ will generally inform its decision making on the basis of runs in the first instance, rather than making multiple active inquiries due to implicit price risk.

Direct Execution

Debt Instruments: Bonds

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 volume executed as a percentage of total in that class	% of passive orders	% of aggressive orders	% of directed orders
CITIC SECURITIES COMPANY LIMITED	300300E100 6744000068	10.63	6.61	0	0	0
JEFFERIES INTERNATIONAL LIMITED	S5THZMDUJ CTQZBTRVI9 8	10.57	15.27	0	0	0
AGRICULTURAL BANK OF CHINA	549300E7TS GLCOVSY746	10.12	7.24	0	0	0
CITIGROUP GLOBAL MARKETS LIMITED	XKZZ2JZF41 MRHTR1V49 3	8.48	10.07	0	0	0
GOLDMAN SACHS INTENATIONAL LONDON	W22LROWP 2IHZNBB6K5 28	6.83	5.82	0	0	0

Direct Execution

Debt Instruments: Money market 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 volume executed as a percentage of total in that class	% of passive orders	% of aggressive orders	% of directed orders
JP MORGAN SECURITIES PLC	K6Q0W1PS1 L1O4IQL9C3 2	17.8	14.21	0	0	0
GOLDMAN SACHS INTERNATIONAL LONDON	W22LROWP 2IHZNBB6K5 28	14.67	11.57	0	0	0
CITIGROUP GLOBAL MARKETS LIMITED	XKZZ2JZF41 MRHTR1V49 3	11.06	14.21	0	0	0
MERRILL LYNCH INTERNATIONAL	GGDZP1UYG U9STUHRDP 48	7.98	13.15	0	0	0
JP MORGAN CHASE BANK N.A. LONDON BRANCH	7H6GLXDRU GQFU57RNE 97	7.79	3.15	0	0	0

Direct Execution

Interest Rates Derivatives: Futures & Options admitted to trading on a trading venue

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 volume executed as a percentage of total in that class	% of passive orders	% of aggressive orders	% of directed orders
BANCA IMI S.P.A.	QV4Q8OGJ7 OA6PA8SCM 14	100.00	100.00	0	0	0

Direct Execution

Credit derivatives: Other credit 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 volume executed as a percentage of total in that class	% of passive orders	% of aggressive orders	% of directed orders
GOLDMAN SACHS INTERNATIONAL LONDON	W22LROWP 2IHZNBB6K5 28	49.09	48.38	0	0	0
DEUTSCHE BANK A.G. LONDON BRANCH	7LTWFZYICN SX8D621K86	18.91	16.12	0	0	0
CITIGROUP GLOBAL MARKETS LIMITED	XKZZ2JZF41 MRHTR1V49 3	14.41	16.12	0	0	0
MERRILL LYNCH INTERNATIONAL	GGDZP1UYG U9STUHRDP 48	11.03	13.7	0	0	0
MORGAN STANLEY & CO. INTERNAT. PLC	4PQUHN3JP FGFNF3BB6 53	6.53	5.64	0	0	0

Direct Execution

Currency Derivatives: Swaps, Forwards and other currency 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 volume executed as a percentage of total in that class	% of passive orders	% of aggressive orders	% of directed orders
CITIGROUP GLOBAL MARKETS LIMITED	XKZZ2JZF41 MRHTR1V49 3	30.29	18.34	0	0	0
GOLDMAN SACHS INTERNATIONAL LONDON	W22LROWP 2IHZNBB6K5 28	27.88	34.23	0	0	0
JP MORGAN SECURITIES PLC	K6Q0W1PS1 L1O4IQL9C3 2	10.4	19.1	0	0	0
DEUTSCHE BANK A.G. LONDON BRANCH	7LTFWFZYICN SX8D621K86	9.81	6.93	0	0	0
CR. AGR. CORP. AND INV. BANK UK	1VUV7VQFK UOQSJ21A2 08	9.47	9.29	0	0	0

Direct Execution

Equity Derivatives: Options & Futures admitted to trading on a trading venue.

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 volume executed as a percentage of total in that class	% of passive orders	% of aggressive orders	% of directed orders
BANCA IMI S.P.A.	QV4Q8OGJ7 OA6PA8SCM 14	100.00	100.00	0	0	0

Direct Execution

Securitized Derivatives: Warrants and Certificate 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 volume executed as a percentage of total in that class	% of passive orders	% of aggressive orders	% of directed orders
MERRILL LYNCH INTERNATIONAL	GGDZP1UYG U9STUHRDP 48	100.00	100.00	0	0	0