

# MiFID II Best Execution - for 01/01/2017 to 31/12/2017

| Class of Instrument                                                             |                                                                    | Equities - Shares and Depositary Receipts                          |                              |                                 |                               |
|---------------------------------------------------------------------------------|--------------------------------------------------------------------|--------------------------------------------------------------------|------------------------------|---------------------------------|-------------------------------|
| Notification if <1 average trade per business day in the previous year          | N                                                                  |                                                                    |                              |                                 |                               |
| 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 |
| Platform Securities LLP<br>213800DGZGQGCLREAY39                                 | 100.00%                                                            | 100.00%                                                            | n/a                          | n/a                             | 0%                            |
|                                                                                 |                                                                    |                                                                    |                              |                                 |                               |
|                                                                                 |                                                                    |                                                                    |                              |                                 |                               |

## Commentary

Standard Life Wealth (SLW) have selected Platform Securities (PS) as our outsourced provider to undertake all trading and execution for non Managed Portfolio Service based retail clients on SLW's and SLWI's behalf. SLW's Managed Portfolio Service does not trade or hold any MIFID reportable securities.

Platform Securities have been SLW's provider since 2011 and there is a rigorous due diligence and governance process in place to ensure that PS have the appropriate policies, processes and controls in place around trade execution.

Platform Securities use Liquid Metrix to provide Transaction Cost Analysis reporting to help them with detailed monitoring of the quality of execution obtained on the execution venues where they execute/place orders for execution.

As part of PS standard monitoring, they analyse the performance of their counterparties against the differing products and assess whether they should continue to use them for that product or if there are venues or counterparties that they should add that will enhance their dealing process. If a material change occurs, PS will notify SLW of that change and how it will impact their ability to meet the best execution requirements.

Standard Life Wealth receive tailored reports from Liquid Metrix providing specific SLW information on a monthly basis.

These reports are reviewed by Standard Life Wealth. There is a quarterly meeting in place between SLW & PS to review and challenge any findings from the best execution reporting that Platform Securities provide. SLW remains fully responsible for ensuring best execution for SLW clients.

Our Order Execution Policy does not treat different categories of clients differently.

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| Class of Instrument                                                             |                                                                    | Debt Instruments: Bonds                                            |                              |                                 |                               |
|---------------------------------------------------------------------------------|--------------------------------------------------------------------|--------------------------------------------------------------------|------------------------------|---------------------------------|-------------------------------|
| Notification if <1 average trade per business day in the previous year          | N                                                                  |                                                                    |                              |                                 |                               |
| 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 |
| Platform Securities LLP<br>213800DGZGQGCLREAY39                                 | 100.00%                                                            | 100.00%                                                            | n/a                          | n/a                             | 0%                            |
|                                                                                 |                                                                    |                                                                    |                              |                                 |                               |
|                                                                                 |                                                                    |                                                                    |                              |                                 |                               |

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| Class of Instrument                                                             | Exchange Traded Products                                           |                                                                    |                              |                                 |                               |
|---------------------------------------------------------------------------------|--------------------------------------------------------------------|--------------------------------------------------------------------|------------------------------|---------------------------------|-------------------------------|
| Notification if <1 average trade per business day in the previous year          | N                                                                  |                                                                    |                              |                                 |                               |
| 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 |
| Platform Securities LLP<br>213800DGZGQGCLREAY39                                 | 100.00%                                                            | 100.00%                                                            | n/a                          | n/a                             | 0%                            |
|                                                                                 |                                                                    |                                                                    |                              |                                 |                               |
|                                                                                 |                                                                    |                                                                    |                              |                                 |                               |

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| Class of Instrument                                                             | Other Instruments                                                  |                                                                    |                              |                                 |                               |
|---------------------------------------------------------------------------------|--------------------------------------------------------------------|--------------------------------------------------------------------|------------------------------|---------------------------------|-------------------------------|
| 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 |
| Platform Securities LLP<br>213800DGZGQGCLREAY39                                 | 100.00%                                                            | 100.00%                                                            | n/a                          | n/a                             | 0%                            |
|                                                                                 |                                                                    |                                                                    |                              |                                 |                               |
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