
Prusik Investment Management LLP Annual Best Execution Disclosure 2017

On an annual basis Prusik Investment Management LLP (“Prusik” or the “Firm”) is required to provide additional disclosures around the execution venues utilised for each asset class and certain information on the quality of execution in line with the requirements of Regulatory Technical Standard 28 of the MiFID II regulation.

The Firm takes into consideration various execution factors, which are detailed within its best execution policy, when placing an order. The Firm takes into account each client’s objectives, the specific financial instruments to which the order relates, the execution venues or counterparties available for such orders and the prevailing market conditions.

The Firm has categorised all its clients as professional under Article 4 (1)(11) of Directive 2004/39/EC. However, it is noted that the Firm has been delegated the portfolio management function of UCITS funds and therefore may have exposure to underlying retail clients.

During the period January 2017 to December 2017, the Firm confirms that there were no material close links, common ownership or conflicts of interest between us and the execution venues / brokers used by the Firm.

Prusik places orders to be executed with approved counterparties. The list of approved counterparties is reviewed regularly and may change over time. Amendments to the approved counterparties list will be made taking into account a number of factors including; the credit worthiness of the counterparty and the execution performance of the counterparty. The Firm does not receive payments, discounts, rebates or non-monetary benefits in its trading arrangements.

There is no preferential treatment across clients in relation to execution and/or allocation arrangements, with the exception of where venues are dictated by the client.

A governing body meeting is held on a quarterly basis in order to review adherence to the best execution policy. It is attended by senior management, compliance and risk who review the management information available for all traded instrument types and discuss any concerns or issues.

During the year ending December 2017, the Firm has met its obligation to achieve the best possible results for its clients on a consistent basis.

Class of Instrument	Equities Traded By Broker				
Notification if <1 average trade per business day in the previous year	N/A				
Top five execution brokers 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
JP Morgan K6Q0W1PS1L1O4IQL9C32	19.71%	16.60%	0%	100%	0%
UBS REYPIEJN7XZHSUI0N355	19.48%	21.68%	0%	100%	0%
Merrill Lynch GGDZP1UYGU9STUHRDP48	12.01%	8.79%	0%	100%	0%
CLSA 213800VZMAGVIU2IJA72	11.95%	8.79%	0%	100%	0%
Credit Suisse 54930025BDY2HW6EF014	8.43%	13.87%	0%	100%	0%

Class of Instrument	Equities Traded By Venue				
Notification if <1 average trade per business day in the previous year	N/A				
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
Hong Kong	30.65%	22.25%	0%	100%	0%
Indonesia	17.06%	5.27%	0%	100%	0%
Thailand	10.79%	6.59%	0%	100%	0%
China	8.09%	4.54%	0%	100%	0%
Sri Lanka	6.53%	0.29%	0%	100%	0%