

Top five brokers report



Class of instrument: Equity Liquidity Bands 5-6

Notification if <1 average trade per business day in the previous year:

N

Top five brokers	Volume traded (%)	Proportion of orders executed	Directed trade (%volume)
Merrill Lynch	19.10%	26.50%	0.00%
JP Morgan	16.90%	14.80%	0.00%
Credit Suisse	11.10%	6.20%	0.00%
UBS	9.70%	23.30%	0.00%
ITG	6.20%	3.10%	0.00%

Execution Quality

RBC Global Asset Management UK Limited ("GAM-UK") did not significantly deviate from the process described in its order execution policy for any asset class. There were no material deviations in 2018 from GAM-UK's stated order execution goals.

GAM-UK did not materially change its broker list in 2018 although a small number of brokers were added. GAM-UK does not have any close links, conflicts or common ownerships with respect to any execution venues and there are no specific arrangements with any execution venues regarding payments.

GAM-UK used two different third party TCA providers to assist with the evaluation of execution quality in 2018.