

**Architas Multi Manager
Limited**

**Article 65(6) , Top 5 Venue
Report for calendar year 2018**

RTS28

Class of Instrument	(a) Equities - Shares and Depositary Receipts: (ii) Tick size liquidity bands 3 and 4 (from 80 to 1,999 trades per day)				
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 traded as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Northern Trust Securities LLP 549300EF8AZLRG0UC208 *	100.00%	100.00%	68.40%	31.60%	n/a
TOTAL	100.00%	100.00%	68.40%	31.60%	0.00%
* See detailed table below for Northern Trust execution venues					

Class of Instrument	(a) Equities - Shares and Depositary Receipts: (ii) Tick size liquidity bands 3 and 4 (from 80 to 1,999 trades per day)				
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 traded as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
London Stock Exchange - Regulated Market 213800D1E14B9WTWWD28	86.60%	38.49%	52.16%	47.84%	0.00%
ITG POSIT MTF - Dark 213800EEC95PRUCEUP63	5.02%	6.35%	100.00%	0.00%	0.00%
Turquoise MTF - Plato 2138006SKBMJJUE2HV03	2.73%	9.13%	94.44%	5.56%	0.00%
Liquidnet Europe Equities 213800ZIRB79BE5XQM68	1.71%	1.59%	100.00%	0.00%	0.00%
Cboe Europe Equities MTF - BXE Reference Price Book 254900ERRPSKE7UZH711	0.94%	6.75%	96.08%	3.92%	0.00%
<i>Remaining venues</i>	<i>3.00%</i>	<i>37.70%</i>	<i>81.35%</i>	<i>18.65%</i>	<i>0.00%</i>
TOTAL	100.00%	100.00%	68.40%	31.60%	0.00%

Class of Instrument	(a) Equities - Shares and Depositary Receipts: (ii) Tick size liquidity bands 1 and 2 (from 0 to 79 trades per day)				
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 traded as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Northern Trust Securities LLP 549300EF8AZLRG0UC208 *	100.00%	100.00%	92.31%	7.69%	n/a
TOTAL	100.00%	100.00%	92.31%	7.69%	0.00%
* See detailed table below for Northern Trust execution venues					

Class of Instrument	(a) Equities - Shares and Depositary Receipts: (ii) Tick size liquidity bands 1 and 2 (from 0 to 79 trades per day)				
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 traded as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
London Stock Exchange - Regulated Market 213800D1E14B9WTWWD28	95.75%	86.61%	92.04%	7.96%	0.00%
ITG POSIT MTF - Dark 213800EEC95PRUCEUP63	2.07%	4.46%	100.00%	0.00%	0.00%
Tradeweb Europe MTF 2138001WXZQOPMPA3D50	1.49%	0.89%	100.00%	0.00%	0.00%
Turquoise MTF - Plato 2138006SKBMJJUE2HV03	0.44%	2.68%	100.00%	0.00%	0.00%
Cboe Europe Equities MTF - Large in Scale Service 254900ERRPSKE7UZH711	0.10%	0.89%	100.00%	0.00%	0.00%
<i>Remaining venues</i>	<i>0.14%</i>	<i>4.46%</i>	<i>82.61%</i>	<i>17.39%</i>	<i>0.00%</i>
TOTAL	100.00%	100.00%	92.31%	7.69%	0.00%

Class of Instrument	(k) Exchange Traded Funds				
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 traded as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Northern Trust Securities LLP 549300EF8AZLRG0UC208*	100.00%	100.00%	85.11%	14.89%	0.00%
TOTAL	100.00%	100.00%	85.11%	14.89%	0.00%
* See detailed table below for Northern Trust execution venues					

Class of Instrument	(k) Exchange Traded Funds				
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 traded as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Bloomberg Multilateral Trading Facility 549300ROEJDDAXM6LU05	82.11%	24.56%	85.51%	14.49%	0.00%
Tradeweb Europe MTF 2138001WXZQOPMPA3D50	17.60%	6.41%	77.78%	22.22%	0.00%
London Stock Exchange - Regulated Market 213800D1E14B9WTWWD28	0.29%	2.14%	100.00%	0.00%	0.00%
<i>Remaining venues</i>	<i>0.00%</i>	<i>66.90%</i>	<i>0.00%</i>	<i>0.00%</i>	<i>0.00%</i>
TOTAL	100.00%	100.00%	85.11%	14.89%	0.00%

Class of Instrument	(m) Other - Collective Investment Schemes (CIS)				
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 traded as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
State Street Bank and Trust Company London 571474TGEMMWANRLN572	67.44%	78.83%	n/a	n/a	n/a
BNP Paribas Securities Services SCA 549300WCGB70D06XZS54	32.11%	15.72%	n/a	n/a	n/a
Vidacos Nominees Ltd 54930047JKHF9SWSKE67	0.44%	5.45%	n/a	n/a	n/a
TOTAL	100.00%	100.00%			

Proportion of volume traded

Proportion of orders traded

Directed Order

"Volume traded" is the percentage of the total by the market value of trades placed

"Orders traded" is the percentage of the total number of orders placed

An order where a specific execution venue was specified by the client not relevant to Architas.

A transaction will be considered to be 'PASSIVE' where the execution price for that transaction is:

(a) for a BUY order, at a price equal to or less than the prevailing primary market MID at the time of execution; or,

(b) for a SELL order, at a price equal to or greater than the prevailing market MID at the time of execution.

A transaction will be considered to be 'AGGRESSIVE' where the execution price for that transaction is:

(a) for a BUY order, at a price greater than the prevailing primary market MID at the time of execution; or,

(b) for a SELL order, at a price less than the prevailing market MID at the time of execution.

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Class of Instrument	Equities				
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 traded as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
State Street Global Markets 549300SQM0MRIF4HE647	71.88%	74.75%	n/a	n/a	n/a
Northern Trust Securities LLP 549300EF8AZLRG0UC208 *	28.12%	25.25%	n/a	n/a	n/a
* See detailed table below for Northern Trust executions					

Class of Instrument	Exchange Traded Funds				
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 traded as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
State Street Global Markets 549300SQM0MRIF4HE647	78.63%	82.64%	n/a	n/a	n/a
Northern Trust Securities LLP 549300EF8AZLRG0UC208*	21.37%	17.36%	n/a	n/a	n/a
* See detailed table below for Northern Trust executions					

Class of Instrument	Collective Investment Schemes (CIS)				
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 traded as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
BNP Securities Services Luxembourg 549300WCGB70D06XZS54	27.40%	13.24%	n/a	n/a	n/a
State Street Bank and Trust Company London 571474TGEMMWANRLN	70.24%	74.70%	n/a	n/a	n/a
BNP Paribas Securities Services SCA 549300WCGB70D06XZS54	1.13%	1.99%	n/a	n/a	n/a
Vidacos Nominees Ltd 54930047JKHF9SWSKE67	1.23%	10.07%	n/a	n/a	n/a

Architas Multi Manager Limited

Top Five Execution Venues via Northern Trust Securities LLP

28 September 2017 to 31 December 2017

Class of Instrument	(a) Equities - Shares and Depositary Receipts: (ii) Tick size liquidity bands 3 and 4 (from 80 to 1,999 trades per day)				
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 traded as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
London Stock Exchange Regulated Market (XLON)	75.42%	25.97%	n/a	n/a	n/a
Posit Dark (XPOS)	12.84%	10.39%	n/a	n/a	n/a
Ms Pool (MSPL)	2.76%	3.90%	n/a	n/a	n/a
Off-Exchange Transactions - Listed Instruments (XOFF)	1.95%	3.90%	n/a	n/a	n/a
Turquoise Plato™ (TRQM)	1.77%	9.09%	n/a	n/a	n/a

Class of Instrument	(a) Equities - Shares and Depositary Receipts: (ii) Tick size liquidity bands 1 and 2 (from 0 to 79 trades per day)				
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 traded as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
London Stock Exchange Regulated Market (XLON)	66.44%	26.98%	n/a	n/a	n/a
Off-Exchange Transactions - Listed Instruments (XOFF)	30.72%	30.16%	n/a	n/a	n/a
Posit Dark (XPOS)	1.63%	7.94%	n/a	n/a	n/a
Cboe Europe Equities MTF – CXE Reference Price Book Segment (CHI)	0.30%	4.76%	n/a	n/a	n/a
Turquoise Plato™ (TRQM)	0.22%	3.17%	n/a	n/a	n/a

Class of Instrument	(k) Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities)				
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 traded as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
London Stock Exchange Regulated Market (XLON)	97.64%	70.59%	n/a	n/a	n/a
Off-Exchange Transactions - Listed Instruments (XOFF)	1.79%	17.65%	n/a	n/a	n/a
Cboe Europe Equities MTF – CXE Integrated Book Segment (CHIX)	0.48%	5.88%	n/a	n/a	n/a
Cboe Europe Equities MTF – BXE Integrated Book Segment (BATE)	0.09%	5.88%	n/a	n/a	n/a

Definitions:

Proportion of volume traded

Proportion of orders traded

Passive Order

Aggressive Order

Directed Order

For "volume traded" we have taken this to be the percentage by the market value of trades placed

For "orders traded" we have this to be the percentage by the number of orders placed

An order entered into the order book that provided liquidity - not relevant to Architas as we only place

An order entered into the order book that took liquidity - not relevant to Architas as we only place orders for execution.

An order where a specific execution venue was specified by the client not relevant to Architas.