

Evaluation order execution policy

The selected brokers, as well as the selected trading venues, meet the criteria defined in advance, as demonstrated by an analysis of the final quarter of 2017. These criteria include execution factors such as price, size, execution venues, likelihood of execution, speed of execution, costs and the option of deviating from standard policy if applicable.

This specific period was chosen as it is the first period following the merger between Insinger de Beaufort and Theodoor Gilissen and the InsingerGilissen policy on order execution applies from that date. We requested and analysed the policies of a number of brokers selected by us. These are the brokers we use most frequently for equities and the broker for foreign derivatives. Bonds are mainly executed via BMTF (Bloomberg MTF).

We also examined whether the policies of the brokers are regularly evaluated by the brokers themselves, as well as how up-to-date their policies are.

Following analysis of the brokers' policies, it can be concluded that they meet the required execution criteria laid down in our policy. With respect to our policy on the selected trading venues: execution of products listed on the NYSE Euronext stock exchanges on those exchanges remains valid. The choice of NYSE Euronext is also backed up by a report compiled by independent company LiquidMetrix.

1. TRADED ON VENUE

Class of Instrument:	EQUITIES				
Notification if < 1 average trade per business day in the previous year	No				
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
EURONEXT AMSTERDAM (XAMS)	78,66%	89,26%	N/A	N/A	0%
EURONEXT PARIJS (XPAR)	17,01%	6,72%	N/A	N/A	0%
EURONEXT BRUSSEL (XBRU)	4,33%	4,02%	N/A	N/A	0%

Class of Instrument:	CURRENCY DERIVATIVES				
Notification if < 1 average trade per business day in the previous year	No				
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
BLOOMBERG MTF (BMTF)	100,00%	100%	N/A	N/A	0%

Evaluation order execution policy

Class of Instrument:	BONDS				
Notification if < 1 average trade per business day in the previous year	No				
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
BLOOMBERG MTF (BMTF)	89,49%	91,40%	N/A	N/A	0%
EURONEXT AMSTERDAM (XAMS)	10,41%	8,49%	N/A	N/A	0%
EURONEXT PARIJS (XPAR)	0,10%	0,11%	N/A	N/A	0%

Class of Instrument:	EQUITY DERIVATIVES				
Notification if < 1 average trade per business day in the previous year	No				
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
EURONEXT AMSTERDAM (XEUE)	98,81%	95,19%	N/A	N/A	0%
EURONEXT BRUSSEL (XBRD)	0,75%	2,04%	N/A	N/A	0%
EURONEXT PARIJS (XMON)	0,44%	2,77%	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	No				
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
BLOOMBERG MTF (BMTF)	63,33%	68,12%	N/A	N/A	0%
EURONEXT AMSTERDAM (XAMS)	31,86%	30,23%	N/A	N/A	0%
EURONEXT PARIJS (XPAR)	4,81%	1,65%	N/A	N/A	0%

2. TRADED VIA BROKERS

Class of Instrument:	EQUITIES				
Notification if < 1 average trade per business day in the previous year	No				
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
UBS WASHINGTON (REYPIEJN7XZHSUI0N355)	25,82%	6,01%	N/A	N/A	0%
AK JENSEN (213800QH1824YW4EQO06)	23,93%	25,55%	N/A	N/A	0%
KEPLER CHEUVREUX (9695005EOZG9X8IRJD84)	23,77%	14,23%	N/A	N/A	0%
UBS WARBURG (BFM8T61CT2L1QCCEMIK50)	19,55%	30,83%	N/A	N/A	0%
KBL LUXEMBURG (KHCL65TP05J1HUW2D560)	1,98%	0,23%	N/A	N/A	0%

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Class of Instrument:	BONDS				
Notification if < 1 average trade per business day in the previous year	No				
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
KBL LUXEMBURG (KHCL65TP05J1HUW2D560)	100%	100%	N/A	N/A	0%

Class of Instrument:	CURRENCY DERIVATIVES				
Notification if < 1 average trade per business day in the previous year	Yes				
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
KASBANK (A7746KUYPUHT22STMI41)	100%	100%	N/A	N/A	0%

Class of Instrument:	EQUITY DERIVATIVES				
Notification if < 1 average trade per business day in the previous year	Yes				
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
KASBANK (A7746KUYPUHT22STMI41)	100%	100%	N/A	N/A	0%

Evaluation order execution policy

Class of Instrument:	INTEREST RATE DERIVATIVES				
Notification if < 1 average trade per business day in the previous year	No				
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
KBL LUXEMBURG (KHCL65TP05J1HUW2D560)	96,48%	96,08%	N/A	N/A	0%
RABO INTERNATIONAL (DG3RU1DBUFHT4ZF9WN62)	3,13%	1,96%	N/A	N/A	0%
BNP PARIBAS S.A. (R0MUWSFPU8MPRO8K5P83)	0,39%	1,96%	N/A	N/A	0%

Class of Instrument:	EXCHANGE TRADED PRODUCTS				
Notification if < 1 average trade per business day in the previous year	No				
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
KBL LUXEMBURG (KHCL65TP05J1HUW2D560)	100%	100%	N/A	N/A	0%