

DATE

April, 2019

Top 5 Counterparty Reporting of Vontobel Asset Management AG

1. Preface

This Report refers to the standards of the Markets in Financial Instruments Directive (MiFID II) and includes the Top 5 Execution Venues and Top 5 Brokers (hereafter "Top 5 Counterparty Reporting").

Vontobel Asset Management AG is regulated and supervised by the Swiss Financial Market Supervisory Authority FINMA as an asset manager of collective investment schemes according to the Swiss Federal Act on Collective Investment Schemes. As Switzerland is not a member of the European Economic Area, MiFID II does not apply directly to Vontobel Asset Management AG. Nevertheless, Vontobel Asset Management AG will apply the standards that are stipulated by MiFID II, but this Top 5 Counterparty Reporting may not include some of the details required by the Regulatory Technical Standard 28 of the MiFID II Regulations and Article 65(5) of the MiFID II Delegated Regulation.

2. Overview of Top 5 Counterparty Reporting

| Class of Instrument | Equity Shares & Depository Receipts | | | | |
|---|--|--|------------------------------|---------------------------------|-------------------------------|
| | 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 |
| Notification if <1 average trade per business day in the previous year | | | | | |
| Top five counterparties ranked in terms of trading volumes (descending order) | | | | | |
| Broker | | | | | |
| Bank Vontobel AG LEI: 549300L7V4MGE CYRM576 | 42.92% | 52.56% | NA | NA | NA |
| Goldman Sachs International LEI: W22LROWP2IHZNBB6K528 | 33.13% | 8.23% | NA | NA | NA |
| Bank am Bellevue AG LEI: 549300I2Y1LCN3FHSB30 | 1.57% | 3.02% | NA | NA | NA |
| J.P. Morgan Securities PLC LEI: K6Q0W1PS1L1O4IQL9C32 | 1.09% | 1.93% | NA | NA | NA |
| Sanford C. Bernstein Limited LEI: 54930049G8WQ500USD19 | 1.08% | 3.06% | NA | NA | NA |



2/6

| Class of Instrument | Debt Instruments - Bonds | | | | |
|---|--|--|------------------------------|---------------------------------|-------------------------------|
| Notification if <1 average trade per business day in the previous year | | | | | |
| Top five counterparties 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 |
| Broker | | | | | |
| Bank Vontobel AG LEI: 549300L7V4MGECYRM576 | 93.06% | 89.96% | NA | NA | NA |
| RBC Investor Services Bank S.A. LEI: 549300IVXKQH607PY61 | 0.99% | 1.62% | NA | NA | NA |
| Dekabank Deutsche Girozentrale LEI: 0W2PZJMBXOY22M4GG883 | 0.77% | 0.42% | NA | NA | NA |
| Banque SYZ SA LEI: 54930077I22P7FXZ1K36 | 0.70% | 2.22% | NA | NA | NA |
| UBS AG LEI: BFM8T61CT2L1QCEMIK50 | 0.56% | 1.61% | NA | NA | NA |

| Class of Instrument | Debt Instruments - Money Market Instruments | | | | |
|---|--|--|------------------------------|---------------------------------|-------------------------------|
| Notification if <1 average trade per business day in the previous year | | | | | |
| Top five counterparties 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 |
| Broker | | | | | |
| Banque SYZ SA LEI: 54930077I22P7FXZ1K36 | 71.96% | 94.44% | NA | NA | NA |
| Bank Vontobel AG LEI: 549300L7V4MGECYRM576 | 11.21% | 1.18% | NA | NA | NA |
| RBC Investor Services Bank S.A. LEI: 549300IVXKQH607PY61 | 4.21% | 4.05% | NA | NA | NA |
| Banco Bilbao Vizcaya Argentaria Sociedad Anonima LEI: K8MS7FD7N52WQ51AZ71 | 0.47% | 0.09% | NA | NA | NA |
| Execution Venue | | | | | |
| SIX SIS AG LEI: 549300A3X3YWR0C2J57 | 11.21% | 0.14% | NA | NA | NA |

| Class of Instrument | Interest Rates Derivatives - Futures and Options | | | | |
|---|--|--|------------------------------|---------------------------------|-------------------------------|
| Notification if <1 average trade per business day in the previous year | | | | | |
| Top five counterparties 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 |
| Broker | | | | | |
| Société Générale International Limited LEI: 0IKLU6X1B10WK742C15 | 58.13% | 70.45% | NA | NA | NA |
| Bank Vontobel AG LEI: 549300L7V4MGECYRM576 | 26.39% | 19.39% | NA | NA | NA |
| Morgan Stanley & Co. International PLC LEI: 4PQUHN3JPF3BB653 | 10.58% | 6.22% | NA | NA | NA |
| Räiffeisen Schweiz Genossenschaft LEI: 5299006GIHQ1ELISCV48 | 1.08% | 0.62% | NA | NA | NA |
| CACEIS Bank LEI: 96950023SCR9X9F3L662 | 0.54% | 1.70% | NA | NA | NA |

| Class of Instrument | Credit Derivatives - Future and Options | | | | |
|---|--|--|------------------------------|---------------------------------|-------------------------------|
| Notification if <1 average trade per business day in the previous year | | | | | |
| Top five counterparties 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 |
| Broker | | | | | |
| Société Générale International Limited LEI: 0IKLU6X1B10WK742C15 | 87.71% | 93.79% | NA | NA | NA |
| Bank Vontobel AG LEI: 549300L7V4MGECYRM576 | 6.06% | 0.49% | NA | NA | NA |
| CACEIS Bank LEI: 96950023SCR9X9F3L662 | 4.04% | 3.99% | NA | NA | NA |
| CACEIS Bank Luxembourg S.A. LEI: 6IB5RLUJ08B8EKSZY62 | 1.65% | 1.73% | NA | NA | NA |
| RBC Investor Services Bank S.A. LEI: 549300IVXKQH607PY61 | 0.18% | 0.00% | NA | NA | NA |

| Class of Instrument | Credit Derivatives - Other Credit Derivatives | | | | |
|---|--|--|------------------------------|---------------------------------|-------------------------------|
| Notification if <1 average trade per business day in the previous year | | | | | |
| Top five counterparties 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 |
| Broker | | | | | |
| Bank Vontobel AG LEI: 549300L7V4MGE CYRM576 | 76.57% | 74.84% | NA | NA | NA |
| Credit Suisse Securities (Europe) Limited LEI: DL6FFRRL74S01HE2M14 | 4.09% | 3.38% | NA | NA | NA |
| CACEIS Bank Luxembourg S.A. LEI: 6BE5RUJ08B8EKSZY62 | 1.57% | 5.28% | NA | NA | NA |
| UBS AG LEI: BFM8T61CT2L1QCEMIK50 | 1.18% | 1.19% | NA | NA | NA |
| RBC Investor Services Bank S.A. LEI: 549300IVXKQHV607PY61 | 0.55% | 0.87% | NA | NA | NA |
| Execution Venue | | | | | |
| Barclays Bank PLC LEI: G5GSEF7VJP5I7OUK5573 | 44.57% | 42.02% | NA | NA | NA |
| J.P. Morgan Securities LLC LEI: ZBUT11V806EZRVWT807 | 22.83% | 25.05% | NA | NA | NA |
| RBC Investor Services Bank S.A. LEI: 549300IVXKQHV607PY61 | 15.22% | 14.54% | NA | NA | NA |
| Citigroup Global Markets Limited LEI: XKZZ2JZF41MRHTR1V493 | 8.70% | 11.72% | NA | NA | NA |
| Société Générale LEI: O2RNE8IBXP4R0TD8PU41 | 8.70% | 6.66% | NA | NA | NA |

| Class of Instrument | Currency Derivatives - Futures and Options | | | | |
|---|--|--|------------------------------|---------------------------------|-------------------------------|
| Notification if <1 average trade per business day in the previous year | | | | | |
| Top five counterparties 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 |
| Broker | | | | | |
| Bank Vontobel AG LEI: 549300L7V4MGE CYRM576 | 77.74% | 79.03% | NA | NA | NA |
| Société Générale International Limited LEI: 0IKLU6X1B10WK7X42C15 | 16.42% | 11.21% | NA | NA | NA |
| Deutsche Bank AG LEI: 7L7WTFZYICNSX8D621K86 | 5.84% | 9.76% | NA | NA | NA |
| Execution Venue | | | | | |
| RBC Investor Services Bank S.A. LEI: 549300IVXKQHV607PY61 | 88.59% | 74.16% | NA | NA | NA |
| UBS AG LEI: BFM8T61CT2L1QCEMIK50 | 9.10% | 23.73% | NA | NA | NA |
| Credit Suisse Securities (Europe) Limited LEI: DL6FFRRL74S01HE2M14 | 1.57% | 0.56% | NA | NA | NA |
| Goldman Sachs International LEI: W22LROWP2HZNB6K528 | 0.48% | 1.07% | NA | NA | NA |
| J.P. Morgan Securities PLC LEI: K6Q0W1PS1L104IQL9C32 | 0.26% | 0.49% | NA | NA | NA |

| Class of Instrument | Currency Derivatives - Swaps, Forwards, and other Currency Derivatives | | | | |
|---|--|--|------------------------------|---------------------------------|-------------------------------|
| Notification if <1 average trade per business day in the previous year | | | | | |
| Top five counterparties 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 |
| Broker | | | | | |
| UBS AG LEI: BFM8T61CT2L1QCEMIK50 | 88.07% | 23.08% | NA | NA | NA |
| Bank Vontobel AG LEI: 549300L7V4MGE CYRM576 | 10.10% | 46.15% | NA | NA | NA |
| RBC Investor Services Bank S.A. LEI: 549300IVXKQHV607PY61 | 1.83% | 30.77% | NA | NA | NA |
| Execution Venue | | | | | |
| RBC Investor Services Bank S.A. LEI: 549300IVXKQHV607PY61 | 87.17% | 64.90% | NA | NA | NA |
| UBS AG LEI: BFM8T61CT2L1QCEMIK50 | 9.88% | 24.28% | NA | NA | NA |
| Morgan Stanley & Co. International PLC LEI: 4PQUH3JPF3G3BB653 | 1.19% | 3.26% | NA | NA | NA |
| Bank of America LEI: B4TYDEB6GKMZO031MB27 | 1.08% | 5.34% | NA | NA | NA |
| Goldman Sachs International LEI: W22LROWP2HZNB6K528 | 0.68% | 2.22% | NA | NA | NA |



| Class of Instrument | Structured Finance Instruments | | | | |
|---|--|--|------------------------------|---------------------------------|-------------------------------|
| Notification if <1 average trade per business day in the previous year | | | | | |
| Top five counterparties 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 |
| Broker | | | | | |
| Bank Vontobel AG LEI: 549300L7V4MGECYRM576 | 75.56% | 64.05% | NA | NA | NA |
| Credit Suisse Securities (Europe) Limited LEI: DL6FFRRL74S01HE2M14 | 1.11% | 0.22% | NA | NA | NA |
| Execution Venue | | | | | |
| Hauck & Aufhäuser Privatbankiers AG LEI: 529900OZP78CYPYF471 | 18.89% | 24.30% | NA | NA | NA |

| Class of Instrument | Equity Derivatives - Futures and Options | | | | |
|---|--|--|------------------------------|---------------------------------|-------------------------------|
| Notification if <1 average trade per business day in the previous year | | | | | |
| Top five counterparties 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 |
| Broker | | | | | |
| Bank Vontobel AG LEI: 549300L7V4MGECYRM576 | 38.72% | 59.93% | NA | NA | NA |
| Morgan Stanley & Co. International PLC LEI: 4PQUHN3JPF3BB653 | 22.85% | 19.35% | NA | NA | NA |
| Raiffeisen Schweiz Genossenschaft LEI: 5299006GIHQ1ELISCV48 | 22.30% | 2.42% | NA | NA | NA |
| Société Générale LEI: O2RNE8IBXP4R0TD8PU41 | 3.06% | 0.79% | NA | NA | NA |
| Raiffeisen Centrobank AG LEI: 529900MZF7D5795H1A49 | 2.18% | 6.76% | NA | NA | NA |
| Execution Venue | | | | | |
| Bank Vontobel AG LEI: 549300L7V4MGECYRM576 | 76.50% | 88.60% | NA | NA | NA |
| CACEIS Bank Luxembourg S.A. LEI: 6IBESRUJ08B8EKSZY62 | 14.80% | 5.70% | NA | NA | NA |

| Class of Instrument | Equity Derivatives - Swaps and other Equity Derivatives | | | | |
|---|--|--|------------------------------|---------------------------------|-------------------------------|
| Notification if <1 average trade per business day in the previous year | | | | | |
| Top five counterparties 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 |
| Broker | | | | | |
| UBS AG LEI: BFM8T61CT2L1QCCEMIK50 | 67.20% | 93.80% | NA | NA | NA |
| Bank Vontobel AG LEI: 549300L7V4MGECYRM576 | 32.80% | 6.30% | NA | NA | NA |

| Class of Instrument | Securitized Derivatives - Warrants and Certificate Derivatives | | | | |
|---|--|--|------------------------------|---------------------------------|-------------------------------|
| Notification if <1 average trade per business day in the previous year | | | | | |
| Top five counterparties 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 |
| Broker | | | | | |
| Bank Vontobel AG LEI: 549300L7V4MGECYRM576 | 98.46% | 97.52% | NA | NA | NA |
| RBC Investor Services Bank S.A. LEI: 549300IVXKQHV607PY61 | 1.54% | 2.48% | NA | NA | NA |



| Class of Instrument | Commodity Derivatives - Futures and Options | | | | |
|---|--|--|------------------------------|---------------------------------|-------------------------------|
| Notification if <1 average trade per business day in the previous year | | | | | |
| Top five counterparties 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 |
| Broker | | | | | |
| Bank Vontobel AG LEI: 549300L7V4MGECYRM576 | 100.00% | 100.00% | NA | NA | NA |
| Execution Venue | | | | | |
| Raiffeisen Schweiz Genossenschaft LEI: 5299006GIHQ1ELISCV48 | 100.00% | 100.00% | NA | NA | NA |

| Class of Instrument | Commodity Derivatives - Other Commodities Derivatives | | | | |
|---|--|--|------------------------------|---------------------------------|-------------------------------|
| Notification if <1 average trade per business day in the previous year | | | | | |
| Top five counterparties 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 |
| Broker | | | | | |
| J.P. Morgan Securities PLC LEI: K6Q0W1PS1L1O4IQL9C32 | 80.87% | 92.54% | NA | NA | NA |
| Macquarie Bank Limited LEI: 4ZHCH4KYZG2WVRT8631 | 17.46% | 5.89% | NA | NA | NA |
| UBS AG LEI: BFM8T61CT2L1QCEMIK50 | 0.78% | 0.35% | NA | NA | NA |
| Morgan Stanley & Co. International PLC LEI: 4PQUHN3JPFGNF3BB653 | 0.30% | 0.73% | NA | NA | NA |
| Société Générale International Limited LEI: 0IKLU6X1B10WK7X42C15 | 0.15% | 0.22% | NA | NA | NA |

| Class of Instrument | Contracts for Difference | | | | |
|---|--|--|------------------------------|---------------------------------|-------------------------------|
| Notification if <1 average trade per business day in the previous year | | | | | |
| Top five counterparties 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 |
| Broker | | | | | |
| Bank Vontobel AG LEI: 549300L7V4MGECYRM576 | 76.57% | 74.84% | NA | NA | NA |
| Credit Suisse Securities (Europe) Limited LEI: DL6FFRRL74S01HE2M14 | 4.09% | 3.38% | NA | NA | NA |
| CACEIS Bank Luxembourg S.A. LEI: 6IBE5RUJ08B8EKSZY62 | 1.57% | 5.28% | NA | NA | NA |
| UBS AG LEI: BFM8T61CT2L1QCEMIK50 | 1.18% | 1.19% | NA | NA | NA |
| RBC Investor Services Bank S.A. LEI: 549300IVXQHV607PY61 | 0.55% | 0.87% | NA | NA | NA |

| Class of Instrument | Exchange Traded Products | | | | |
|---|--|--|------------------------------|---------------------------------|-------------------------------|
| Notification if <1 average trade per business day in the previous year | | | | | |
| Top five counterparties 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 |
| Broker | | | | | |
| Bank Vontobel AG LEI: 549300L7V4MGECYRM576 | 89.07% | 87.32% | NA | NA | NA |
| Credit Suisse Securities (Europe) Limited LEI: DL6FFRRL74S01HE2M14 | 2.19% | 2.58% | NA | NA | NA |
| Merrill Lynch International LEI: GGDZP1UYGU9STUHRDP48 | 1.39% | 2.47% | NA | NA | NA |
| Citigroup Global Markets Limited LEI: XKZZJZF41MRHTR1V493 | 1.21% | 1.85% | NA | NA | NA |
| Morgan Stanley & Co. International PLC LEI: 4PQUHN3JPFGNF3BB653 | 1.07% | 0.29% | NA | NA | NA |





6/6

| Class of Instrument | Other Instruments | | | | |
|---|--|--|------------------------------|---------------------------------|-------------------------------|
| | Notification if <1 average trade per business day in the previous year | | | | |
| Top five counterparties 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 |
| Broker | | | | | |
| Bank Vontobel AG LEI: 549300L7V4MGECYRM576 | 48.26% | 50.72% | NA | NA | NA |
| UBS AG LEI: BFM8T61CT2L1QCCEMIK50 | 31.38% | 16.37% | NA | NA | NA |
| J.P. Morgan Securities PLC LEI: K6Q0W1PS1L1O4IQL9C32 | 8.35% | 8.65% | NA | NA | NA |
| Banque Pictet & Cie S.A. LEI: 4LCYDN74UCFU5VPM4774 | 8.10% | 12.71% | NA | NA | NA |
| Goldman Sachs International LEI: W22LROWP2IHZNBB6K528 | 3.90% | 11.55% | NA | NA | NA |

3. Note

Since Vontobel Asset Management AG always sends its orders for exchange-traded instruments to another entity for execution (broker), the distinction between passive and aggressive orders as defined in the Regulatory Technical Standard 28 of MiFID II Regulations has been deemed not relevant and has not been disclosed in this Top 5 Counterparty Reporting.

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