

Equity

For most trades, due to the availability of liquidity across a number of venues and the availability of in-depth price discovery, Canada Life Investments placed the highest importance on price and then costs associated with execution. For less liquid stocks then speed and likelihood of execution increase in priority but would have been very unlikely to replace price or cost as the most important factors.

1. Price
2. Costs
3. Size of trade
4. Likelihood of Execution

Some executions for listed equities will have been executed by Canada Life Investments directly via a Multilateral Trading Facility (MTF). The main MTFs used are:

- Liquidnet
- ITG Posit
- Bloomberg (for ETFs)

Canada Life Investments currently does not have any retail clients.

Our Order Execution Policy does not treat different categories of clients differently. We do not have any direct execution access (DEA); all execution decisions are made by a central desk which executes according to a single policy.

We believe to the best of our knowledge all our executions are in line with our best execution principles and in house monitoring processes.

Fixed Income

The availability of information on the venues means Canada Life Investments is able to determine the level of liquidity for a particular trade and carry out price discovery.

Canada Life Investments places the highest importance on price and likelihood of execution. Size of trade and trade idea generation are also taken into consideration.

Canada Life Investments uses the following MTF's:

- Bloomberg
- MarketAxess

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We believe to the best of our knowledge all our executions are in line with our best execution principles and in house monitoring processes.

Period start	01/01/2017
Period end	31/12/2017

Client type	Professional
Interaction	Placement

Class of Instrument	Debt instruments, Bonds		
Notification if <1 average trade per business day in the previous year	No		
	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 directed orders
Top five investment firms ranked in terms of trading volumes (descending order)			
HSBC EQUITY (UK) LIMITED 2138003DRV1L5O9ABH50	12.94	9.64	0
BARCLAYS CAPITAL SECURITIES LIMITED K9WDOH4D2PYBSLSOB484	10.74	8.7	0
RBC Europe Limited TXDSU46SXBWIGJ8G8E98	8.84	8.05	0
Banco Santander, S.A. 5493006QMFDDMYWIAM13	7.72	5.17	0
THE ROYAL BANK OF SCOTLAND PUBLIC LIMITED COMPANY RR3QWICWWIPCS8A4S074	7.26	5.79	0

Class of Instrument	Debt instruments, Money markets instruments		
Notification if <1 average trade per business day in the previous year	Yes		
	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 directed orders
Top five investment firms ranked in terms of trading volumes (descending order)			
THE ROYAL BANK OF SCOTLAND PUBLIC LIMITED COMPANY RR3QWICWWIPCS8A4S074	29.73	20	0
HSBC EQUITY (UK) LIMITED 2138003DRV1L5O9ABH50	16.58	14.89	0
Danske Bank A/S MAES062Z2104RZ2U7M96	16.08	12.77	0
TD Securities Limited H71H6FPHX49CGFTF4J23	7.4	6.38	0
Scotiabank Europe PLC 5G6NVP4WAD0I32VUUB17	6.27	4.68	0

Class of Instrument	Equities – Shares & Depositary Receipts		
Notification if <1 average trade per business day in the previous year	No		
	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 directed orders
Top five investment firms ranked in terms of trading volumes (descending order)			
Sanford C. Bernstein Limited 54930049G8WQ500USD19	10.26	19.17	0
XCONNECT TRADING LIMITED 2138008NIL42YTU4S857	7.86	4.29	0
CLSA (UK) 213800VZMAGVIU2IJA72	6.44	20.62	0
WILLIAM BLAIR INTERNATIONAL, LTD 213800D836LM6FFK9U60	6.2	3.44	0
RBC Europe Limited TXDSU46SXBWIGJ8G8E98	5.46	2.45	0

Class of Instrument	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	No		
	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 directed orders
Top five investment firms ranked in terms of trading volumes (descending order)			
Flow Traders B.V. 549300CLJ9XDH12XV51	35.54	21.04	0
INVESTMENT TECHNOLOGY GROUP LIMITED 213800EEC95PRUCEUP63	19.62	22.77	0
XCONNECT TRADING LIMITED 2138008NIL42YTU4S857	15.18	8.36	0
RBC Europe Limited TXDSU46SXBWIGJ8G8E98	8.42	11.24	0
Macquarie Capital (Europe) Limited 549300GX4FPMFF91RJ37	7.63	20.17	0