
Epworth Investment Management Ltd

Order Execution & Allocation Policy

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Table of Contents

OUTLINE FOR ORDER EXECUTION POLICY	3
INTRODUCTION	3
BEST EXECUTION OBLIGATION	3
THE EXECUTION CRITERIA	4
SCOPE	4
TYPES OF FINANCIAL INSTRUMENTS	4
EXECUTION FACTORS	5
SPECIFIC INSTRUCTIONS	7
MONITORING OF POLICY AND ARRANGEMENTS, AND REVIEW PROCESS	7
SENIOR MANAGEMENT OVERSIGHT	8

OUTLINE FOR ORDER EXECUTION POLICY

This Order Execution Policy, which includes the Allocation Policy, applies to Epworth Investment Management Limited (EIM). It covers all transactions and all financial instruments executed on behalf of EIM's clients. Specifically, this includes the execution of orders on clients' behalf (where EIM acts as a discretionary fund manager) and receiving and transmitting client orders. It excludes orders for mandates delegated to third parties, in which circumstances the third party's order execution policy will apply. Where clients are referred to in this Policy, they are deemed to include funds managed by EIM.

EIM is required to establish and implement effective arrangements for complying with the obligation to take all sufficient steps to obtain the best possible result for EIM clients when executing orders and when placing orders with third parties for Execution. From January 3rd, 2018 EIM will transact all market orders via a third-party provider, **Northern Trust** (NT). NT will be responsible for obtaining Best Execution on EIMs order flow and will be providing Best Execution monitoring data on a monthly basis. With the exception of the counterparties to the Affirmative Deposit Fund for Charities, NT will be EIMs only counterparty. A link to a copy of NTs Order Execution policy can be located on our EIM website <https://www.northerntrust.com/documents/legal/mifid/nt-order-execution-policy.pdf>

INTRODUCTION

The objective of this Policy is to establish, implement, monitor and review the portfolio management activities of EIM to ensure the best possible result for clients. This Policy discloses our portfolio management policies, procedures and controls in accordance with the regulations and the requirements of Directives such as the Markets in Financial Instruments Directive ('MiFID') and the Alternative Investment Fund Management Directive ('AIFMD'). This Policy will be reviewed annually. This Policy sets out the standards required under MiFID II. Where a firm undertakes the business of both Managing an AIF under AIFMD and the MiFID Investment Service of Portfolio Management, the firm may decide to adopt a different (AIFMD-compliant) Order Execution Policy for its AFM activities from that it adopts for its MiFID Portfolio Management business.

BEST EXECUTION OBLIGATION

Alternative Investment Fund Managers (AIFMs) authorised under the AIFMD, when undertaking the MiFID Investment Service of Portfolio Management, are required to act in accordance with the best interests of its client when placing orders with other entities for execution that result from decisions by the firm to deal in financial instruments, on behalf of its client. This, in turn, requires firms to take all sufficient steps to obtain the best possible result for their clients when placing orders with other entities for execution that result from decisions by the firm to deal in financial instruments on behalf of its client, taking into account the Execution Factors of:

- (a) Price
- (b) Costs
- (c) Speed
- (d) Likelihood of execution and settlement
- (e) Size

- (f) Value
- (g) Type and Characteristics of the financial instrument
- (h) Any other factor relevant to the execution of the order.

The relative importance of these Execution Factors is to be determined by reference to the Execution Criteria.

THE EXECUTION CRITERIA

The Execution Criteria is as follows:

- (a) the characteristics of the client, including the categorisation of the client as retail or professional;
- (b) the characteristics of the client order;
- (c) the characteristics of financial instruments that are the subject of that order;
- (d) the characteristics of the execution venues to which that order can be directed.

SCOPE

Where the Firm's client is a professional client, in general EIM would expect price to be the most significant factor in the execution of transactions unless instructed otherwise by the client. However, there may be circumstances where depending on the nature of the transaction other factors should be prioritised over price. Where the EIM owes a professional client a duty of best execution and they provide us with specific instructions in relation to the entire transaction, or any particular aspect of the transaction, which the EIM accepts, then EIM will execute the transaction in accordance with those instructions and in doing so have satisfied our best execution obligations. Where such a professional client's instructions relate to only part of the transaction, the remaining element not covered by their instructions will remain subject to Best Execution requirements.

Where the Firm's client is a Retail client, then EIM must determine the best possible result in terms of the total consideration, representing the price of the financial instrument and the costs relating to execution, which shall include all expenses incurred by the client directly relating to the execution of the order, including execution venue fees, clearing and settlement fees and any other fees paid to third parties involved in the execution of the order.

TYPES OF FINANCIAL INSTRUMENTS

Reference Page 13 (Order Types and scenario Analysis) Northern Trust Order Execution Policy.

From January 2018, all EIM transactions will be executed through Northern Trust (NT). NT will thus become the only counterparty of EIM with the exception of the Affirmative Deposit Fund approved deposit takers which are listed on page 5 which maybe transacted though the Money Market Brokers.

Orders generated will be transmitted to NT via a Bloomberg Terminal, either via the TSOX (Trading Systems Order Exchange) or ESMX (Execution Management System Exchange); the type of Bloomberg exchange used is determined by the asset class of the order.

Once the order has been transmitted to NT, EIMs designated Sales Traders will transact the order in line with best execution parameters. An execution report will be issued once the order has been completed.

General Principles

EIM has established and implemented procedures and arrangements in respect of all the client orders which provide for the prompt, fair and expeditious execution (i) of all client orders, relative to other orders; and (ii) of portfolio transactions on behalf of the funds managed. EIMs order execution policy ensures that when carrying out client orders (including portfolio transactions on behalf of the funds managed):

- Orders executed on behalf of clients are promptly and accurately recorded and allocated; and;
- Otherwise comparable orders are carried out sequentially and promptly unless the characteristics of the order or prevailing market conditions make this impracticable, or the interests of the client require otherwise.

EIM has systems in place to ensure that when orders are executed for clients, including the funds managed by EIM, any client financial instrument or client funds received in settlement of that executed order are promptly and correctly delivered to the account of the appropriate client. Lastly EIM has in place internal rules and procedures aimed at preventing the misuse of information relating to client order.

In House Managed Funds

EIM will execute creation or redemption of units on the instructions of the client at the published bid / offer prices at the valuation points relevant on the dealing days when available.

Abnormal Market Conditions

This Policy may not apply at a time of severe market turbulence, and / or internal or external system failure where instead the ability to execute the order on a timely basis, or at all, will become the primary factor.

AFFIRMATIVE DEPOSIT FUND FOR CHARITIES COUNTERPARTY REVIEW PROCESS

The counterparty list (lending limit list) is reviewed twice a year by the Epworth Board. The review process takes into account banks' size, credit ratings and financial strength. If bank credit strength deteriorates between reviews, the Fund Manager automatically reduces counterparty limits. If bank credit strength improves, then increases to counterparty limits must wait until the next Epworth Board review to be implemented.

List of approved deposit takers which are subject to change on a 6 monthly review process:-

ANZ Banking Group
Bank of Montreal
Bank of New York Mellon
Bank of Nova Scotia
Bank of Scotland
Bank of Tokyo - Mitsubishi UFJ Limited
Barclays Bank plc

BNP Paribas
Canadian Imperial Bank of Commerce
Citibank NA
Commonwealth Bank Group
Credit Agricole
Credit Agricole CIB
Credit Industriel et Commercial
Credit Suisse
Danske Bank
DBS Bank
DnB NOR Bank
DZ Bank
HSBC Bank plc
ING Bank
ING Group
JP Morgan Chase & Co
JP Morgan Chase Bank
KBC Bank
Korea Development Bank
Landesbank Baden- Wurttemberg
Landesbank Hessen-Thuringen
Lloyds Bank plc
Lloyds Banking Group plc
Mitsubishi UFJ Trust and Banking Corporation
Mizuho Bank Limited
Mizuho Financial Group
National Australia Bank
Nationwide Building Society
Nordea Bank
Rabobank Nederland
Royal Bank of Canada
Santander UK plc
SEBanken
Shinhan Bank
Societe Generale
Standard Chartered Bank
State Street Bank and Trust
State Street Corp
Sumitomo Mitsui Banking Corporation
Svenska Handelsbanken
Toronto Dominion Bank
Union Bank of Switzerland
Wells Fargo & Co
Wells Fargo Bank
Wespac Banking Corporation

EXECUTION FACTORS

Reference Page 5 (3. Execution Factors) Northern Trust Order Execution Policy.

SPECIFIC INSTRUCTIONS

Where a specific client instruction is received in respect of an order, EIM will communicate the instructions to Northern Trust or the relevant Affirmative Deposit Fund deposit takers. In doing so, EIM will have deemed to fulfil its Best Execution obligation. Where instructions relate to only part of an order, EIM will communicate this to NT in accordance with this Policy to those aspects of the order not covered by the specific instruction. It should be noted that following specific client instructions those instructions may prevent achievement of the best possible result of the execution of those orders.

MONITORING OF POLICY AND ARRANGEMENTS, AND REVIEW PROCESS

EIM monitors the effectiveness of its execution arrangements and this Policy in order to identify any deficiencies. This Policy will be reviewed no less than annually and is available on the EIM Website. (www.epworthinvestment.co.uk)

Best Execution monitoring will be determined via Bloomberg BTCA (Bloomberg Transaction Cost Analysis) platform via Northern Trust (NT). On a monthly basis, NT will deliver Best Execution monitoring data with root cause analysis attached. This will provide the basis on which EIM will determine its Best Execution quality.

Regulatory Technical Standards (RTS) 28 requirements will be satisfied via data provided from NT. The data will be published on EIMs website in the correct format in line with MiFID II requirements and timescale.

Identification and management of conflicts of interest

EIM maintains organisational arrangements that identify conflicts and potential conflicts of interest that exist within the Firm and the procedures and controls that have been adopted to manage these conflicts. These arrangements are subject to review and approval by the Compliance Officer. Individual employees are permitted to trade securities for their own accounts, in which case, the individual must follow the procedures, which are designed to prevent individuals from engaging in personal transactions that may compete or interfere materially with the trading of client accounts. It requires individual employees to report their personal securities transactions to the Compliance Officer for review. (Reference: *Personal Account Dealing Policy*).

Furthermore, individuals are required to:

- Seek prior approval to any personal trade
- Receive approval prior to any personal trading
- Provide copies of contract notes to the Compliance Officer.

An area where a conflict of interest potentially arises is in the placing of orders for multiple clients and the subsequent fair allocation of trades. With reference to the *Order Allocation Policy*, the risk of unfair treatment is minimised by the procedures employed by EIM's fund managers and the communication to NT. The allocation of executed trades when completed in full is allocated to participating clients without delay unless there is significant reason for not doing so.

Aggregation of Orders

EIM will carry out a client order in aggregation with another client order when EIM is satisfied that each client is treated fairly and to do so would not disadvantage either client. Aggregated orders will be allocated in accordance with EIM's *Order Allocation Policy*.

Order Allocation Policy

For orders across multiple funds where there is a partial execution, allocation is always made on a pro rata basis (with respect to the orders placed, not the size of the relevant funds). However, if that results in a holding which, in the relevant fund managers opinion, is too small to be suitable (for example, it is below minimum market size or would incur disproportionate costs to the client) then the relevant fund may be excluded from the allocation. The basis of that re-allocation is recorded within our order management system.

SENIOR MANAGEMENT OVERSIGHT

Under MiFID II, Article 27 (4) and (7), EIM has an obligation to monitor the effectiveness of its order execution arrangements and its Policy, including the execution quality of its transactions.

To assist the review process, EIM has put in place the necessary processes aimed at meeting this obligation. This may include the following:

- A Monthly Best Execution monitoring working group with NT, to include outlier monitoring and root cause analysis with narrative;
- Performance monitoring – The Compliance Officer will ensure NT meets EIMs Best Execution requirements, the results of which will be highlighted at Epworth Board meetings;
- This Policy will be reviewed annually and Epworth Board approval sought.

Equity - Article 65 (6) table (2018) - I accordance with ESMA guidance, Equity Instruments, Fixed income and Corporate Bond Contracts are reported in the Delegated Regulation Article 65 (6) format below.

Epworth Investment Management Limited
On behalf of The Central Finance Board of the Methodist Church
RTS 28 - Top Five Order Transmission Destinations
3 January 2018 to 31 December 2018

Class of instrument		(a) Equities - Shares and Depositary Receipts: (i) Tick size liquidity bands 5 and 6 (from 2,000 trades per day)						
Notification if < 1 average trade per business day in year		No						
Rank	Broker LEI	Broker name	% of VOLUME traded in class	% of ORDERS executed in class	% of PASSIVE orders*	% of AGGRESSIVE orders*	% of DIRECTED orders	
1	549300EF8AZLRG0UC208	Northern Trust Securities LLP	100.00%	100.00%	78.71%	21.29%	0.00%	
2	N/A	N/A	0.00%	0.00%	0.00%	0.00%	0.00%	
3	N/A	N/A	0.00%	0.00%	0.00%	0.00%	0.00%	
4	N/A	N/A	0.00%	0.00%	0.00%	0.00%	0.00%	
5	N/A	N/A	0.00%	0.00%	0.00%	0.00%	0.00%	
~	Remaining Order Transmission Destinations		0.00%	0.00%	0.00%	0.00%	0.00%	
Total			100%	100%	79%	21%	0%	

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 year		Yes						
Rank	Broker LEI	Broker name	% of VOLUME traded in class	% of ORDERS executed in class	% of PASSIVE orders*	% of AGGRESSIVE orders*	% of DIRECTED orders	
1	549300EF8AZLRG0UC208	Northern Trust Securities LLP	100.00%	100.00%	100.00%	0.00%	0.00%	
2	N/A	N/A	0.00%	0.00%	0.00%	0.00%	0.00%	
3	N/A	N/A	0.00%	0.00%	0.00%	0.00%	0.00%	
4	N/A	N/A	0.00%	0.00%	0.00%	0.00%	0.00%	
5	N/A	N/A	0.00%	0.00%	0.00%	0.00%	0.00%	
~	Remaining Order Transmission Destinations		0.00%	0.00%	0.00%	0.00%	0.00%	
Total			100%	100%	100%	0%	0%	

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 year		No						
Rank	Broker LEI	Broker name	% of VOLUME traded in class	% of ORDERS executed in class	% of PASSIVE orders*	% of AGGRESSIVE orders*	% of DIRECTED orders	
1	549300EF8AZLRG0UC208	Northern Trust Securities LLP	100.00%	100.00%	52.52%	47.48%	0.00%	
2	N/A	N/A	0.00%	0.00%	0.00%	0.00%	0.00%	
3	N/A	N/A	0.00%	0.00%	0.00%	0.00%	0.00%	
4	N/A	N/A	0.00%	0.00%	0.00%	0.00%	0.00%	
5	N/A	N/A	0.00%	0.00%	0.00%	0.00%	0.00%	
~	Remaining Order Transmission Destinations		0.00%	0.00%	0.00%	0.00%	0.00%	
Total			100%	100%	53%	47%	0%	

Class of instrument			(b) Debt Instruments (i) Bonds					
Notification if < 1 average trade per business day in year			Yes					
Rank	Broker LEI	Broker name	% of VOLUME traded in class	% of ORDERS executed in class	% of PASSIVE orders*	% of AGGRESSIVE orders*	% of DIRECTED orders	
1	549300EF8AZLRG0UC208	Northern Trust Securities LLP	100.00%	100.00%	n/a	n/a	0.00%	
2	N/A	N/A	0.00%	0.00%	0.00%	0.00%	0.00%	
3	N/A	N/A	0.00%	0.00%	0.00%	0.00%	0.00%	
4	N/A	N/A	0.00%	0.00%	0.00%	0.00%	0.00%	
5	N/A	N/A	0.00%	0.00%	0.00%	0.00%	0.00%	
~	Remaining Order Transmission Destinations		0.00%	0.00%	0.00%	0.00%	0.00%	
Total			100%	100%	n/a	n/a	0%	

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 year			No					
Rank	Broker LEI	Broker name	% of VOLUME traded in class	% of ORDERS executed in class	% of PASSIVE orders*	% of AGGRESSIVE orders*	% of DIRECTED orders	
1	549300EF8AZLRG0UC208	Northern Trust Securities LLP	100.00%	100.00%	61.12%	38.88%	0.00%	
2	N/A	N/A	0.00%	0.00%	0.00%	0.00%	0.00%	
3	N/A	N/A	0.00%	0.00%	0.00%	0.00%	0.00%	
4	N/A	N/A	0.00%	0.00%	0.00%	0.00%	0.00%	
5	N/A	N/A	0.00%	0.00%	0.00%	0.00%	0.00%	
~	Remaining Order Transmission Destinations		0.00%	0.00%	0.00%	0.00%	0.00%	
Total			100%	100%	61%	39%	0%	

Epworth Investment Management Limited

On behalf of The Central Finance Board of the Methodist Church

RTS 28 - Top Five Execution Venues

3 January 2018 to 31 December 2018

Class of instrument			(a) Equities - Shares and Depositary Receipts: (i) Tick size liquidity bands 5 and 6 (from 2,000 trades per day)						
Notification if < 1 average trade per business day in year			No						
Rank	MIC	Operator LEI	Execution Venue Name	% of VOLUME traded in class	% of ORDERS executed in class	% of PASSIVE orders*	% of AGGRESSIVE orders*	% of DIRECTED orders	
1	XLON	213800D1E14B9WTWWD28	London Stock Exchange - Regulated Market	52.17%	16.67%	77.99%	22.01%	0.00%	
2	XPOS	213800EEC95PRUCEUP63	ITG POSIT MTF - Dark	11.02%	3.94%	98.85%	1.15%	0.00%	
3	TRQM	2138006SKBMJJUE2HV03	Turquoise MTF - Plato	7.07%	4.50%	92.93%	7.07%	0.00%	
4	BATP	254900ERRPSKE7UZH711	Cboe Europe Equities MTF - BXE Periodic Auction Book	5.60%	6.36%	93.18%	6.82%	0.00%	
5	CHIX	254900ERRPSKE7UZH711	Cboe Europe Equities MTF - CXE Integrated Book	5.17%	13.80%	70.33%	29.67%	0.00%	
~	Remaining execution venues			18.97%	54.73%	78.79%	21.21%	0.00%	
Total				100%	100%	79%	21%	0%	

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 year				Yes					
Rank	MIC	Operator LEI	Execution Venue Name	% of VOLUME traded in class	% of ORDERS executed in class	% of PASSIVE orders*	% of AGGRESSIVE orders*	% of DIRECTED orders	
1	XLON	213800D1E14B9WTWWD28	London Stock Exchange - Regulated Market	100.00%	100.00%	100.00%	0.00%	0.00%	
2	N/A	N/A	N/A	0.00%	0.00%	0.00%	0.00%	0.00%	
3	N/A	N/A	N/A	0.00%	0.00%	0.00%	0.00%	0.00%	
4	N/A	N/A	N/A	0.00%	0.00%	0.00%	0.00%	0.00%	
5	N/A	N/A	N/A	0.00%	0.00%	0.00%	0.00%	0.00%	
~	Remaining execution venues			0.00%	0.00%	0.00%	0.00%	0.00%	
Total				100%	100%	100%	0%	0%	

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 year				No					
Rank	MIC	Operator LEI	Execution Venue Name	% of VOLUME traded in class	% of ORDERS executed in class	% of PASSIVE orders*	% of AGGRESSIVE orders*	% of DIRECTED orders	
1	XLON	213800D1E14B9WTWWD28	London Stock Exchange - Regulated Market	39.84%	14.29%	50.00%	50.00%	0.00%	
2	CHID	254900ERRPSKE7UZH711	Cboe Europe Equities MTF - CXE Reference Price Book	27.11%	14.29%	100.00%	0.00%	0.00%	
3	TRQM	2138006SKBMJJUE2HV03	Turquoise MTF - Plato	21.85%	14.29%	100.00%	0.00%	0.00%	
4	CHIX	254900ERRPSKE7UZH711	Cboe Europe Equities MTF - CXE Integrated Book	4.29%	14.29%	40.00%	60.00%	0.00%	
5	BATD	254900ERRPSKE7UZH711	Cboe Europe Equities MTF -	3.70%	14.29%	100.00%	0.00%	0.00%	

			BXE Reference Price Book					
~	Remaining execution venues			3.22%	28.57%	100.00%	0.00%	0.00%
Total				100%	100%	53%	47%	0%

Class of instrument	(b) Debt Instruments (i) Bonds
<i>Notification if < 1 average trade per business day in year</i>	Yes

Rank	MIC	Operator LEI	Execution Venue Name	% of VOLUME traded in class	% of ORDERS executed in class	% of PASSIVE orders*	% of AGGRESSIVE orders*	% of DIRECTED orders
1	HSBC	MP6I5ZYZBEU3UXPYFY54	HSBC Bank plc - SI	28.26%	21.58%	n/a	n/a	0.00%
2	LOYD	H7FNTJ4851HG0EXQ1Z70	Lloyds Bank plc - SI	22.83%	43.88%	n/a	n/a	0.00%
3	SICS	DL6FFRRLF74S01HE2M14	Credit Suisse Securities (Europe) Limited - SI	14.69%	2.88%	n/a	n/a	0.00%
4	GSSI	W22LROWP2IHZNBB6K528	Goldman Sachs International - SI	8.77%	7.91%	n/a	n/a	0.00%
5	BBSI	G5GSEF7VJP5I7OUK5573	Barclays Bank plc - SI	4.46%	9.35%	n/a	n/a	0.00%
~	Remaining execution venues			20.98%	14.39%	n/a	n/a	0.00%
Total				100%	100%	n/a	n/a	0%

Class of instrument	(k) Exchange Traded Products (Exchange Traded Funds, Exchange Traded Notes and Exchange Traded Commodities)
<i>Notification if < 1 average trade per business day in year</i>	No

Rank	MIC	Operator LEI	Execution Venue Name	% of VOLUME traded in class	% of ORDERS executed in class	% of PASSIVE orders*	% of AGGRESSIVE orders*	% of DIRECTED orders
1	BMTF	549300ROEJDDAXM6LU05	Bloomberg Multilateral Trading Facility	44.73%	3.06%	89.74%	10.26%	0.00%

2	TREU	2138001WXZQOPMPA3D50	Tradeweb Europe MTF	23.60%	4.24%	72.22%	27.78%	0.00%
3	XOFF	549300EF8AZLRG0UC208	Off-Exchange Transactions - Listed Instruments	10.04%	2.51%	26.21%	73.79%	0.00%
4	XLON	213800D1EI4B9WTWWD28	London Stock Exchange - Regulated Market	9.54%	1.34%	59.32%	40.68%	0.00%
5	CHIX	254900ERRPSKE7UZH711	Cboe Europe Equities MTF - CXE Integrated Book	5.14%	0.55%	53.66%	46.34%	0.00%
~	Remaining execution venues			6.95%	88.30%	67.40%	32.60%	0.00%
Total				100%	100%	61%	39%	0%

IMPORTANT NOTES

Note 1: 'PASSIVE' and 'AGGRESSIVE' order values for classes of instrument (a) Equity - Shares and Depository Receipts and (k) Exchange Traded Products are determined based upon an assumption that for the purposes of Article 2 of Commission Delegated Regulation (EU) 2017/576 ('RTS 28') where an order is transmitted to a broker for execution rather than directly to a trading venue these values can be calculated using the execution price of each transaction instead of the order or placement itself on the basis of the following:

ŸŸ (1) 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.

(2) 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.

Note 2: 'PASSIVE' and 'AGGRESSIVE' order values for class of instrument (b) Debt Instruments are not considered to be applicable due to the market structure for this class of instrument which is primarily based upon a 'request-for-quote' model rather than the 'order book' model more common in other classes of instrument, consequently values are not reported.

Commentary

- All orders in all asset classes are transacted through Northern Trust on an agency basis.
- The Top 5 listed Execution Venues in all asset classes above are primarily populated by a number of large exchanges, given their ability to provide liquidity access across the asset class range and support large and small ticket sizes.
- It should be noted that there were no close links, conflicts of interest or common ownership with respect of execution venues used to execute orders.
- It should be noted that there were no payments made or received, or any discounts or any non-monetary received from brokers in the period stated. (2018) Epworth maintains a Code of Ethics and Conduct policy applicable to all Epworth affiliates. The Policy places restrictions on the receipt of gifts, travel and entertainment opportunities by their members of staff.
- Clients of Epworth are categorized as either Retail or Professional, and are treated the same.

