



**TOP FIVE EXECUTION VENUE DISCLOSURE**  
**01 January – 31 December 2017**

**April 2018**

Class of Instrument		FX Forwards				
Notification if <1 average trade per business day in the previous year		N				
Name and Venue Identifier(MIC or LEI)		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
The Bank of New York Mellon	HPFHU00Q28E4N0NFVK49	27%	52%	N/A	N/A	N/A
State Street Bank & Trust Company	571474TGEMMWANRLN572	23%	14%	N/A	N/A	N/A
Société Générale SA	O2RNE8IBXP4R0TD8PU41	22%	13%	N/A	N/A	N/A
HSBC Bank PLC	MP615ZYZBEU3UXPYFY54	18%	19%	N/A	N/A	N/A
State Street Europe Limited	I1NPP4LGGOKPRU3MI467	10%	2%	N/A	N/A	N/A

EnTrustPermal’s foreign exchange hedging activity is conducted by external currency risk management specialists, for the sole purpose of share class hedging. These forward foreign currency transactions are solely for actual currency hedging purposes and are not intended to hedge against either (i) performance or non-performance in relation to the relevant investment; or (ii) speculation as to future upwards or downwards currency movements. The execution brokers are unrelated third parties. EnTrustPermal does not have any arrangements in place with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits in relation to these transactions. Over the period there was no change in the list of execution venues used. All transactions were conducted on behalf of professional clients only, as such, client categorisation did not affect the order execution arrangements.

In addition, EnTrustPermal executes a very small number of equity orders (averaging less than one per every two business days during the period). Information on the top five execution venues for the equity orders has not been provided, as the data would not be meaningful nor representative of EnTrustPermal’s order execution arrangements.