

**iFUNDS ASSET MANAGEMENT LTD (iFunds)
REGULATORY TECHNICAL STANDARD 28 (RTS 28) REPORT**

For the period 1 January 2017 to 31 December 2017

The table below summarises the percentage volume and percentage number of trades that iFunds carried out in the calendar year 2017 through the brokers Crossflow Financial Advisors GmbH (Crossflow) and on the Raymond James Investment Services (RJIS) platform.

Professional Clients

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				
Two* 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
Crossflow 3912 000E COXD 95PA 2E12	58%	96%	All Orders are OTC		0%
RJIS 2138 00YR 9S9Q WX3W F904	42%	4%	Not Known		100%

Retail Clients

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				
One* execution venue	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
RJIS 2138 00YR 9S9Q WX3W F904	100%	100%	Not Known		100%

* iFunds only place orders for Professional Clients at two venues and place orders for Retail Clients at one venue

FURTHER INFORMATION

1. When deciding where to place orders, iFunds consider the following factors:
 - a) Price : Price normally will be the most significant factor in obtaining the best possible outcome for clients. However, in some circumstances, we may determine that other execution factors are more important than price in obtaining the best possible outcome.
 - b) Cost : In order to calculate the overall price, iFunds will look at the 'total consideration'. This is the price of the financial instrument together with the costs related to execution, which include all expenses incurred by the client which are directly related 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.
 - c) Size and speed : The market may be quoting a price that represents trading in a particular size but this may not be the size that iFunds wishes to trade in. Large size orders through a platform may be given to a broker to negotiate and execute. It can also be important, particularly when trading for the funds, that buy and sell orders are executed at the same time to ensure settlement proceeds are available to meet new purchases.
 - d) Likelihood of execution and settlement : Transactions in quoted shares, ETFs and AIM-listed shares are settled through the CREST clearing system and as such, iFunds does not regard the likelihood of settlement as relevant to its execution policy.
2. iFunds have no close links or common ownerships with either of the two execution venues that we use. No special payments are made to iFunds from either venue. No conflicts of interest have been identified.
3. There were no changes in execution venues during the year under review.
4. Order execution does not differ by client categorisation at RJIS. Crossflow only execute orders for professional clients.
5. In order to ensure the best outcome for our clients, we undertake an ongoing analysis of the quality of execution provided by the counterparties with whom we place orders. In respect of the OTC trades carried out by Crossflow, iFunds compare the price obtained with the order book on the exchange at the time that the deal was carried out. iFunds are also in the process of installing Tradeweb so that we can also monitor, from time to time, the total consideration with Crossflow compared to that which was available through an alternative ETF broker at the time of the deal. In the case of RJIS, it is the decision of the financial adviser, in conjunction with the client, to use RJIS's platform for managing the client's investments. If we identify any issues or concerns with RJIS's best execution policy, we will notify these issues to the financial adviser as a factor they should consider when recommending to their client whether they should continue to use the RJIS platform.

20th April 2018