

**Nomura Asset Management Deutschland KAG mbH**

**Top Five Execution Venues/Brokers**

**01.01.2017-31.12.2017**

(In accordance with Delegated Regulation (EU) 2017/576))

<b>Class of Instrument</b>	<b>Bonds</b>	
<b>Notification if &lt; 1 average trade per business day in the previous year</b>	<b>Yes</b>	
<b>Top five execution venues ranked in terms of trading volumes (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>
HSBC Trinkaus & Burkhardt AG	20,76%	20,65%
Citigroup Global Markets Ltd.	16,27%	10,87%
The Royal Bank of Scotland PLC	11,25%	14,13%
J.P. Morgan Securities PLC	11,22%	10,87%
Nomura International PLC	8,97%	11,96%

<b>Class of Instrument</b>	<b>Debt instruments - Money markets instruments</b>	
<b>Notification if &lt; 1 average trade per business day in the previous year</b>	<b>Yes</b>	
<b>Top five execution venues ranked in terms of trading volumes (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>
Bank of America N.A. [London Branch]	35,27%	14,29%
Jefferies Group Inc.	18,58%	14,29%
Citigroup Global Markets Ltd.	13,12%	14,29%
Deutsche Bank AG	9,34%	7,14%
HSBC Trinkaus & Burkhardt AG	8,55%	14,29%

<b>Class of Instrument</b>	<b>Equities</b>	
<b>Notification if &lt; 1 average trade per business day in the previous year</b>	<b>No</b>	
<b>Top five execution venues ranked in terms of trading volumes (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>
Instinet Group	99,69%	89,28%
HSBC Trinkaus & Burkhardt AG	0,16%	3,52%
Südwestbank AG	0,14%	7,20%

<b>Class of Instrument</b>	<b>Bonds-Futures</b>	
<b>Notification if &lt; 1 average trade per business day in the previous year</b>	<b>Yes</b>	
<b>Top five execution venues ranked in terms of trading volumes (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>
Société Generale S.A.	100,00%	100,00%

<b>Class of Instrument</b>	<b>Equities-Futures</b>	
<b>Notification if &lt; 1 average trade per business day in the previous year</b>	<b>Yes</b>	
<b>Top five execution venues ranked in terms of trading volumes (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>
Société Generale S.A.	48,45%	64,62%
HSBC Trinkaus & Burkhardt AG	46,63%	33,08%

DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main	4,91%	2,31%
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<b>Class of Instrument</b>	<b>FX-Forwards</b>	
<b>Notification if &lt; 1 average trade per business day in the previous year</b>	<b>Yes</b>	
<b>Top five execution venues ranked in terms of trading volumes (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>
Merrill Lynch International	37,24%	30,48%
J.P. Morgan Securities PLC	35,17%	36,90%
Deutsche Bank AG	11,64%	10,16%
Commerzbank AG (Frankfurt) (Gegp)	8,70%	6,42%
Barclays Bank PLC	4,11%	2,14%

<b>Class of Instrument</b>	<b>FX-Spots</b>	
<b>Notification if &lt; 1 average trade per business day in the previous year</b>	<b>Yes</b>	
<b>Top five execution venues ranked in terms of trading volumes (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>
J.P. Morgan Securities PLC	48,06%	43,55%
Merrill Lynch International	35,27%	22,04%
Deutsche Bank AG	5,26%	6,45%
Barclays Bank PLC	4,32%	13,44%
Commerzbank AG (Frankfurt) (Gegp)	4,20%	1,61%

\*The information relates only to the financial portfolio management services (Section 20 Para. 3 No. 2 of German Capital Investment Code (Kapitalanlagegesetzbuch, KAGB)), provided by NAMD in accordance with MiFID II. Investment funds, for which Nomura Asset Management Deutschland KAG mbH is the management company (Kapitalverwaltungsgesellschaft, KVG), have not been taken into account in this report.