

Best Execution Annual Report

Calendar Year Disclosure Period: 1st January 2017 to 31st December 2017

Report Date: 30th April 2018

Cairn Loan Investment LLP

Debt Instruments - Bonds

Notification if <1 average trade per business day in the previous year					
	Y				
Top five 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
MORGAN STANLEY CO INTL PLC 5493006PLV06WO8C1T28	0.00%	25.00%	0	0	0
CR SUISS SECS EUROPE LTD DL6FFRRL74S01HE2M14		18.75%	0	0	0
Deutsche Bk AG DZZ47B9A52J6LT6VV95		15.63%	0	0	0
Citigroup Glob Markets Ltd XKZZ2JZF41MRHTR1V493		9.38%	0	0	0
GS International London W22LROWP2IHZNBB6K528		6.25%	0	0	0

Cairn Capital Limited Managed Accounts

Debt Instruments - Bonds

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	Y				
Top five 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
Citigroup Glob Markets Ltd XKZZ2JZF41MRHTR1V493	0.00%	40.00%	0	0	0
CR SUISS SECS EUROPE LTD DL6FFRRL74S01HE2M14		20.00%			
JPMorgan Chase & Co 7H6GLXDRUGQFU57RNE97		10.00%			
MORGAN STANLEY CO INTL PLC 5493006PLV06WO8C1T28		10.00%			
Nomura Intl plc DGQCSV2PHVF7I2743539		10.00%			

Cairn Capital Limited Managed Accounts

FX Forwards

Notification if <1 average trade per business day in the previous year					
	Y				
Top five 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
The Northern Trust Company 6PTKHDJ8HDUF78PFWH30	0.00%	100.00%	0	0	0