



Best Execution Quality Reporting 2017

Deutsche Bank Luxembourg S.A.

Disclosure document related to the Commission Delegated Regulation (EU) 2017/576 of 8 June 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council with regard to regulatory technical standards for the annual publication by investment firms of information on the identity of execution venues and on the quality of execution.

Contents

Purpose of this document	3
Equities - Shares & Depositary Receipts	4
Debt Instruments – Bonds	5
Debt Instruments – Money Market Instruments	6
Interest Rate Derivatives – Futures and Options admitted to trading on a Trading Venue	7
Credit Derivatives – Futures and Options admitted to trading on a Trading Venue	8
Currency Derivatives – Futures and Options admitted to trading on a Trading Venue	9
Currency Derivatives – Swaps, Forwards and other Derivatives	10
Equity Derivatives – Futures and Options admitted to trading on a Trading Venue	11
Securitized Derivatives – Other Securitized Derivatives	12
Commodity Derivatives – Futures and Options admitted to trading on a Trading Venue	14
Exchange Traded Products	15
Other Instruments	16

Purpose of this document

The recast of the Markets in Financial Instruments Directive (Directive 2014/65/EU), commonly referred to as MiFID II, requires the Wealth Management Division of Deutsche Bank Luxembourg S.A. ("The Bank") to publish a report aiming at enabling the public and investors to evaluate the quality of an investment firm's execution practices and to identify the top five execution venues in terms of trading volumes where investment firms executed or transmitted client orders in the preceding year.

This document provides an assessment of quality of execution obtained on all venues and entity used by the firm. This information will provide you with a clear picture of the execution strategies and processes applied to assess the quality of execution obtained on those venues/entities. Please be informed that information are only published in relation to those asset classes executed by the Bank for their clients in 2017. In particular, the Bank did not executed Securities Financing Transactions (SFTs) for retail or professional clients during the reference period. Furthermore, please also be informed that this report relates to a period (calendar year 2017) where MiFID II was not in force yet. Hence, some information tied to new provisions stemming from MiFID II are not reported in 2017, but will be made available for the reports from calendar year 2018 onwards.

To learn more about the identity of the top five execution venues / execution entity, please consult the relevant documents provided per asset class on our website (<https://www.db.com/luxembourg/>).

Your client advisor is at your disposal in case of any further questions.

Equities - Shares & Depository Receipts

A. Best Execution Principles

When receiving, transmitting or executing client orders as well as buying or selling financial instruments within the context of discretionary portfolio management services, the Bank will take all sufficient steps to determine the best possible result primarily in terms of total consideration.

The “total consideration” is composed of the following:

- The price of the relevant financial instrument;
- The costs related to the execution.

However, in certain circumstances, for some instructions, instrument types or markets, execution factors such as speed, likelihood of execution and settlement, size and nature of the order, market impact and any other implicit transaction costs will be given precedence over the immediate price and cost consideration to ensure the best possible result for the client.

The Bank has chosen to apply the same best execution principles to professional and retail clients.

B. Execution Entity

In 2017, all equity orders received by the Bank from retail and professional clients were transmitted to Deutsche Bank AG Frankfurt for execution. The table below applies to retail and professional clients.

Class of Instrument	Equities — Shares & Depository Receipts				
Notification if < 1 average trade per business day in the previous year	N				
Top five execution entities ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders traded as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Deutsche Bank Aktiengesellschaft (LEI: 7LTWFZYICNSX8D621K86)	100%	100%	N/A	N/A	0%

C. Best Execution Quality

The Bank monitors the effectiveness of its best execution arrangements in place with execution entities and venues and assesses their performance with regards to the best execution factors outlined in the Bank’s Order Execution Policy on a quarterly basis at the minimum. This is performed by assessing the current execution entities and venues against other execution entities and venues offering the same financial instrument scope and level of service as the existing execution entities and venues.

Based on the monitoring activities performed, the Bank has no reason to consider the achieved execution quality as not sufficient to ensure the clients best interest on a consistent basis.

Therefore, no changes to the execution entity was made in 2017.

D. Information on Close Links, Conflicts of Interest, and Common Ownership

Deutsche Bank Luxembourg S.A. is an affiliate of Deutsche Bank AG. In order to identify and manage actual or potential conflicts of interests resulting from this close link and common ownership, the Bank has implemented appropriate mechanisms as described in the specific conflicts of interest disclosure available under www.deutsche-bank.lu/coi.

No arrangements with the execution entity for equities were in place in 2017 regarding payments made or received, discounts, rebates or non-monetary benefits received.

Debt Instruments – Bonds

A. Best Execution Principles

When receiving, transmitting or executing client orders as well as buying or selling financial instruments within the context of discretionary portfolio management services, the Wealth Management Division of Deutsche Bank Luxembourg S.A. (“The Bank”) will take all sufficient steps to determine the best possible result primarily in terms of total consideration.

The “total consideration” is composed of the following:

- The price of the relevant financial instrument;
- The costs related to the execution.

However, in certain circumstances, for some instructions, instrument types or markets, execution factors such as speed, likelihood of execution and settlement, size and nature of the order, market impact and any other implicit transaction costs will be given precedence over the immediate price and cost consideration to ensure the best possible result for the client.

The Bank has chosen to apply the same best execution principles to professional and retail clients.

B. Execution Entity

In 2017, all bond orders received by the Bank from retail and professional clients were transmitted to Deutsche Bank (Suisse) SA for execution. The table below applies to retail and professional clients.

Class of Instrument	Debt Instruments - Bonds				
Notification if < 1 average trade per business day in the previous year	N				
Top five execution entities ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders traded as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Deutsche Bank (Suisse) SA (LEI: 29900BXXKPMXQTRE1V05)	100%	100%	N/A	N/A	0%

C. Best Execution Quality

The Bank monitors the effectiveness of its best execution arrangements in place with execution entities and venues and assesses their performance with regards to the best execution factors outlined in the Bank’s Order Execution Policy on a quarterly basis at the minimum. This is performed by assessing the current execution entities and venues against other execution entities and venues offering the same financial instrument scope and level of service as the existing execution entities and venues.

Based on the monitoring activities performed, the Bank has no reason to consider the achieved execution quality as not sufficient to ensure the clients best interest on a consistent basis.

Therefore, no change to the execution entity was made in 2017.

D. Information on Handling Conflicts of Interest

Deutsche Bank Luxembourg S.A. and Deutsche Bank (Suisse) SA are affiliates of Deutsche Bank AG. In order to identify and manage actual or potential conflicts of interests resulting from this close link and common ownership, the Bank has implemented appropriate mechanisms as described in specific conflicts of interest disclosure available under www.deutsche-bank.lu/coi.

No arrangements with the execution entity for bonds were in place in 2017 regarding payments made or received, discounts, rebates or non-monetary benefits received.

Debt Instruments – Money Market Instruments

A. Best Execution Principles

When receiving, transmitting or executing client orders as well as buying or selling financial instruments within the context of discretionary portfolio management services, the Wealth Management Division of Deutsche Bank Luxembourg S.A. (“The Bank”) will take all sufficient steps to determine the best possible result primarily in terms of total consideration.

The “total consideration” is composed of the following:

- The price of the relevant financial instrument;
- The costs related to the execution.

However, in certain circumstances, for some instructions, instrument types or markets, execution factors such as speed, likelihood of execution and settlement, size and nature of the order, market impact and any other implicit transaction costs will be given precedence over the immediate price and cost consideration to ensure the best possible result for the client.

The Bank has chosen to apply the same best execution principles to professional and retail clients.

B. Execution Entity

In 2017, all money market instrument orders received by the Bank from retail and professional clients were transmitted to Deutsche Bank (Suisse) SA for execution. The table below applies to retail and professional clients.

Class of Instrument	Debt Instruments – Money Market Instruments				
Notification if < 1 average trade per business day in the previous year	N				
Top five execution entities ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders traded as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Deutsche Bank (Suisse) SA (LEI: 529900BXKPMXQTRE1V05)	100%	100%	N/A	N/A	0%

C. Best Execution Quality

The Bank monitors the effectiveness of its best execution arrangements in place with execution entities and venues and assesses their performance with regards to the best execution factors outlined in the Bank’s Order Execution Policy on a quarterly basis at the minimum. This is performed by assessing the current execution entities and venues against other execution entities and venues offering the same financial instrument scope and level of service as the existing execution entities and venues.

Based on the monitoring activities performed, the Bank has no reason to consider the achieved execution quality as not sufficient to ensure the clients best interest on a consistent basis.

Therefore, no change to the execution entity was made in 2017.

D. Information on Close Links, Conflicts of Interest, and Common Ownership

Deutsche Bank Luxembourg S.A. and Deutsche Bank (Suisse) are affiliates of Deutsche Bank AG. In order to identify and manage actual or potential conflicts of interests resulting from this close link and common ownership, the Bank has implemented appropriate mechanisms as described in specific conflicts of interest disclosure available under www.deutsche-bank.lu/coi.

No arrangements with the execution entity for money market instruments were in place in 2017 regarding payments made or received, discounts, rebates or non-monetary benefits received.

Interest Rate Derivatives – Futures and Options admitted to trading on a Trading Venue

A. Best Execution Principles

When receiving, transmitting or executing client orders as well as buying or selling financial instruments within the context of discretionary portfolio management services, the Wealth Management Division of Deutsche Bank Luxembourg S.A. (“The Bank”) will take all sufficient steps to determine the best possible result primarily in terms of total consideration.

The “total consideration” is composed of the following:

- The price of the relevant financial instrument;
- The costs related to the execution.

However, in certain circumstances, for some instructions, instrument types or markets, execution factors such as speed, likelihood of execution and settlement, size and nature of the order, market impact and any other implicit transaction costs will be given precedence over the immediate price and cost consideration to ensure the best possible result for the client.

The Bank has chosen to apply the same best execution principles to professional and retail clients.

B. Execution Entity

In 2017, all interest rate derivative orders received by the Bank from retail and professional clients involving futures and options were transmitted to Deutsche Bank AG Frankfurt for execution. The table below applies to retail and professional clients.

Class of Instrument	Interest rates derivatives - Futures and options admitted to trading on a trading venue				
Notification if < 1 average trade per business day in the previous year	N				
Top five execution entities ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders traded as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Deutsche Bank Aktiengesellschaft (LEI: 7LTFWZYICNSX8D621K86)	100%	100%	N/A	N/A	0%

C. Best Execution Quality

The Bank monitors the effectiveness of its best execution arrangements in place with execution entities and venues and assesses their performance with regards to the best execution factors outlined in the Bank’s Order Execution Policy on a quarterly basis at the minimum. This is performed by assessing the current execution entities and venues against other execution entities and venues offering the same financial instrument scope and level of service as the existing execution entities and venues.

Based on the monitoring activities performed, the Bank has no reason to consider the achieved execution quality as not sufficient to ensure the clients best interest on a consistent basis. Therefore, no change to the execution entity was made in 2017.

D. Information on Close Links, Conflicts of Interest, and Common Ownership

Deutsche Bank Luxembourg S.A. is an affiliate of Deutsche Bank AG. In order to identify and manage actual or potential conflicts of interests resulting from this close link and common ownership, the Bank has implemented appropriate mechanisms as described in specific conflicts of interest disclosure available under www.deutsche-bank.lu/coi.

No arrangements with the execution entity for interest derivatives (futures and options admitted to trading on a trading venue) were in place in 2017 regarding payments made or received, discounts, rebates or non-monetary benefits received.

Credit Derivatives – Futures and Options admitted to trading on a Trading Venue

A. Best Execution Principles

When receiving, transmitting or executing client orders as well as buying or selling financial instruments within the context of discretionary portfolio management services, the Wealth Management Division of Deutsche Bank Luxembourg S.A. (“The Bank”) will take all sufficient steps to determine the best possible result primarily in terms of total consideration.

The “total consideration” is composed of the following:

- The price of the relevant financial instrument;
- The costs related to the execution.

However, in certain circumstances, for some instructions, instrument types or markets, execution factors such as speed, likelihood of execution and settlement, size and nature of the order, market impact and any other implicit transaction costs will be given precedence over the immediate price and cost consideration to ensure the best possible result for the client.

The Bank has chosen to apply the same best execution principles to professional and retail clients.

B. Execution Entity

In 2017, all credit derivative orders received by the Bank from retail and professional clients involving futures and options were transmitted to Deutsche Bank AG Frankfurt for execution. The table below applies to retail and professional clients.

Class of Instrument	Credit Derivatives – Futures and Options admitted to trading on a trading venue				
Notification if < 1 average trade per business day in the previous year	N				
Top five execution entities ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders traded as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Deutsche Bank Aktiengesellschaft (LEI: 7LTFWZYICNSX8D621K86)	100%	100%	N/A	N/A	0%

C. Best Execution Quality

The Bank monitors the effectiveness of its best execution arrangements in place with execution entities and venues and assesses their performance with regards to the best execution factors outlined in the Bank’s Order Execution Policy on a quarterly basis at the minimum. This is performed by assessing the current execution entities and venues against other execution entities and venues offering the same financial instrument scope and level of service as the existing execution entities and venues.

Based on the monitoring activities performed, the Bank has no reason to consider the achieved execution quality as not sufficient to ensure the clients best interest on a consistent basis. Therefore, no change to the execution entity was made in 2017.

D. Information on Close Links, Conflicts of Interest, and Common Ownership

Deutsche Bank Luxembourg S.A. is an affiliate of Deutsche Bank AG. In order to identify and manage actual or potential conflicts of interests resulting from this close link and common ownership, the Bank has implemented appropriate mechanisms as described in specific conflicts of interest disclosure available under www.deutsche-bank.lu/coi.

No arrangements with the execution entity for credit derivatives (futures and options admitted to trading and a trading venue) were in place in 2017 regarding payments made or received, discounts, rebates or non-monetary benefits received.

Currency Derivatives – Futures and Options admitted to trading on a Trading Venue

A. Best Execution Principles

When receiving, transmitting or executing client orders as well as buying or selling financial instruments within the context of discretionary portfolio management services, the Wealth Management Division of Deutsche Bank Luxembourg S.A. (“The Bank”) will take all sufficient steps to determine the best possible result primarily in terms of total consideration.

The “total consideration” is composed of the following:

- The price of the relevant financial instrument;
- The costs related to the execution.

However, in certain circumstances, for some instructions, instrument types or markets, execution factors such as speed, likelihood of execution and settlement, size and nature of the order, market impact and any other implicit transaction costs will be given precedence over the immediate price and cost consideration to ensure the best possible result for the client.

The Bank has chosen to apply the same best execution principles to professional and retail clients.

B. Execution Entity

In 2017, all currency derivative orders received by the Bank from retail and professional clients involving futures and options were transmitted to Deutsche Bank AG Frankfurt for execution. The table below applies to retail and professional clients.

Class of Instrument	Currency Derivatives – Futures and Options admitted to trading on trading venue				
Notification if < 1 average trade per business day in the previous year	N				
Top five execution entities ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders traded as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Deutsche Bank Aktiengesellschaft (LEI: 7LTWFZYICNSX8D621K86)	100%	100%	N/A	N/A	0%

C. Best Execution Quality

The Bank monitors the effectiveness of its best execution arrangements in place with execution entities and venues and assesses their performance with regards to the best execution factors outlined in the Bank’s Order Execution Policy on a quarterly basis at the minimum. This is performed by assessing the current execution entities and venues against other execution entities and venues offering the same financial instrument scope and level of service as the existing execution entities and venues.

Based on the monitoring activities performed, the Bank has no reason to consider the achieved execution quality as not sufficient to ensure the clients best interest on a consistent basis. Therefore, no change to the execution entity was made in 2017.

D. Information on Close Links, Conflicts of Interest, and Common Ownership

Deutsche Bank Luxembourg S.A. is an affiliate of Deutsche Bank AG. In order to identify and manage actual or potential conflicts of interests resulting from this close link and common ownership, the Bank has implemented appropriate mechanisms as described in specific conflicts of interest disclosure available under www.deutsche-bank.lu/coi.

No arrangements with the execution entity were in place in 2017 regarding payments made or received, discounts, rebates or non-monetary benefits received.

Currency Derivatives – Swaps, Forwards and other Derivatives

A. Best Execution Principles

When receiving, transmitting or executing client orders as well as buying or selling financial instruments within the context of discretionary portfolio management services, the Wealth Management Division of Deutsche Bank Luxembourg S.A. (“The Bank”) will take all sufficient steps to determine the best possible result primarily in terms of total consideration.

The “total consideration” is composed of the following:

- The price of the relevant financial instrument;
- The costs related to the execution.

However, in certain circumstances, for some instructions, instrument types or markets, execution factors such as speed, likelihood of execution and settlement, size and nature of the order, market impact and any other implicit transaction costs will be given precedence over the immediate price and cost consideration to ensure the best possible result for the client.

The Bank has chosen to apply the same best execution principles to professional and retail clients.

B. Execution Entity

In 2017, all currency derivative orders received by the Bank from retail and professional clients involving swaps, forwards and other derivatives were transmitted to Deutsche Bank AG Frankfurt for execution. The table below applies to retail and professional clients.

Class of Instrument	Currency Derivatives – Swaps, Forwards and other currency derivatives				
Notification if < 1 average trade per business day in the previous year	N				
Top five execution entities ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders traded as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Deutsche Bank Aktiengesellschaft (LEI: 7LTWFZYICNSX8D621K86)	100%	100%	N/A	N/A	0%

C. Best Execution Quality

The Bank monitors the effectiveness of its best execution arrangements in place with execution entities and venues and assesses their performance with regards to the best execution factors outlined in the Bank’s Order Execution Policy on a quarterly basis at the minimum. This is performed by assessing the current execution entities and venues against other execution entities and venues offering the same financial instrument scope and level of service as the existing execution entities and venues.

Based on the monitoring activities performed, the Bank has no reason to consider the achieved execution quality as not sufficient to ensure the clients best interest on a consistent basis. Therefore, no change to the execution entity was made in 2017.

D. Information on Close Links, Conflicts of Interest, and Common Ownership

Deutsche Bank Luxembourg S.A. is an affiliate of Deutsche Bank AG. In order to identify and manage actual or potential conflicts of interests resulting from this close link and common ownership, the Bank has implemented appropriate mechanisms as described in specific conflicts of interest disclosure available under www.deutsche-bank.lu/coi.

No arrangements with the execution entity for currency derivatives were in place in 2017 regarding payments made or received, discounts, rebates or non-monetary benefits received.

Equity Derivatives – Futures and Options admitted to trading on a Trading Venue

A. Best Execution Principles

When receiving, transmitting or executing client orders as well as buying or selling financial instruments within the context of discretionary portfolio management services, the Wealth Management Division of Deutsche Bank Luxembourg S.A. (“The Bank”) will take all sufficient steps to determine the best possible result primarily in terms of total consideration.

The “total consideration” is composed of the following:

- The price of the relevant financial instrument;
- The costs related to the execution.

However, in certain circumstances, for some instructions, instrument types or markets, execution factors such as speed, likelihood of execution and settlement, size and nature of the order, market impact and any other implicit transaction costs will be given precedence over the immediate price and cost consideration to ensure the best possible result for the client.

The Bank has chosen to apply the same best execution principles to professional and retail clients.

B. Execution Entity

In 2017, all equity derivative orders received by the Bank from retail and professional clients involving futures and options were transmitted to Deutsche Bank AG Frankfurt for execution. The table below applies to retail and professional clients.

Class of Instrument	Equity Derivatives – Futures and options admitted to trading on a trading venue				
Notification if < 1 average trade per business day in the previous year	N				
Top five execution entities ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders traded as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Deutsche Bank Aktiengesellschaft (LEI: 7LTFWZYICNSX8D621K86)	100%	100%	N/A	N/A	0%

C. Best Execution Quality

The Bank monitors the effectiveness of its best execution arrangements in place with execution entities and venues and assesses their performance with regards to the best execution factors outlined in the Bank’s Order Execution Policy on a quarterly basis at the minimum. This is performed by assessing the current execution entities and venues against other execution entities and venues offering the same financial instrument scope and level of service as the existing execution entities and venues.

Based on the monitoring activities performed, the Bank has no reason to consider the achieved execution quality as not sufficient to ensure the clients best interest on a consistent basis.

Therefore, no change to the execution entity was made in 2017.

D. Information on Close Links, Conflicts of Interest, and Common Ownership

Deutsche Bank Luxembourg S.A. is an affiliate of Deutsche Bank AG. In order to identify and manage actual or potential conflicts of interests resulting from this close link and common ownership, the Bank has implemented appropriate mechanisms as described in specific conflicts of interest disclosure available under www.deutsche-bank.lu/coi.

No arrangements with the execution entity for equity derivatives (futures and options admitted to trading on a trading venue) were in place in 2017 regarding payments made or received, discounts, rebates or non-monetary benefits received.

Securitized Derivatives – Other Securitized Derivatives

A. Best Execution Principles

When receiving, transmitting or executing client orders as well as buying or selling financial instruments within the context of discretionary portfolio management services, the Wealth Management Division of Deutsche Bank Luxembourg S.A. (“The Bank”) will take all sufficient steps to determine the best possible result primarily in terms of total consideration.

The “total consideration” is composed of the following:

- The price of the relevant financial instrument;
- The costs related to the execution.

However, in certain circumstances, for some instructions, instrument types or markets, execution factors such as speed, likelihood of execution and settlement, size and nature of the order, credit rating of the counterparty, market impact and any other implicit transaction costs will be given precedence over the immediate price and cost consideration to ensure the best possible result for the client.

The Bank has chosen to apply the same best execution principles to professional and retail clients.

B. Execution Venues & Entities

When executing client orders in secondary securitized derivatives for retail and professional clients, the Bank transmitted all orders to Deutsche Bank (Suisse) SA. The table below applies to retail and professional clients.

Class of Instrument	Securitized Derivatives – Other Securitized Derivatives				
Notification if < 1 average trade per business day in the previous year	N				
Top five execution entities ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders traded as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Deutsche Bank (Suisse) SA (LEI: 529900BXKPMXQTRE1V05)	100%	100%	N/A	N/A	0%

When executing orders in primary securitized derivatives for retail and professional clients, the Bank chose the execution venue directly, whereby prices are requested from multiple issuers approved by the Deutsche Bank Group on a global level. Based on this assessment, the lowest price is selected resulting in a minimized total consideration for the client.

Top 5 execution venues primary securitized derivatives (other securitized derivatives) for retail clients and professional clients:

Class of Instrument	Securitized Derivatives – Other Securitized Derivatives				
Notification if < 1 average trade per business day in the previous year	N				
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 traded as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Deutsche Bank Aktiengesellschaft (LEI: 7LTWFZYICNSX8D621K86)	24,63%	45,70%	N/A	N/A	0%
Vontobel Financial Products GmbH (LEI: 5299009N4N61DPCDHR97)	21,55%	36,08%	N/A	N/A	0%
BARCLAYS BANK PLC (LEI: 213800UUGANOMFJ9X769)	10,35%	6,87%	N/A	N/A	0%
Natixis Structured Issuance SA (LEI:549300YZ10WOWPBPDW20)	9,31%	3,44%	N/A	N/A	0%
Credit Suisse AG (LEI: ANGGYXNX0JLX3X63JN86)	8,86%	4,58%	N/A	N/A	0%

C. Best Execution Quality

The Bank monitors the effectiveness of its best execution arrangements in place with execution entities and venues and assesses their performance with regards to the best execution factors outlined in the Bank's Order Execution Policy on a quarterly basis at the minimum.

For the execution entity used to execute secondary securitized derivatives, this is performed by assessing the current execution entities against other execution entities offering the same financial instrument scope and level of service as the existing execution entities. Based on this assessment, no change of the execution entity was made in 2017.

For the execution venues used to execute primary securitized derivatives, Deutsche Bank group regularly reviews the list of approved issuers based on criteria such as credit ratings of various rating agency, credit default spreads, as well as internal ratings. In case of material deterioration of these ratings, issuers may be removed from this list. On the other hand, issuers showing improved credit ratings may be added to the list. Based on this assessment, the list of approved execution venues for primary securitized derivatives was amended in 2017.

D. Information on Close Links, Conflicts of Interest, and Common Ownership

Deutsche Bank Luxembourg S.A. and Deutsche Bank (Suisse) SA are affiliates of Deutsche Bank AG. In order to identify and manage actual or potential conflicts of interests resulting from this close link and common ownership, the Bank has implemented appropriate mechanisms as described in the specific conflicts of interest disclosure available under www.deutsche-bank.lu/coi.

The Bank may receive sales commission from issuers when executing primary securitized derivatives. Two categories can be distinguished:

- Placement fees: Such fees are paid to the Bank by the issuer of the security concerned a one-time, sales linked commission. This fee usually amounts to between 0.5 % and 2 % of the nominal value of the securitized derivative, alternatively, the issuers may grant the Bank a corresponding discount on the issue price;
- Trailer fees: Such fees are paid to the Bank by the issuers as a regular, volume-based commission and typically amount to between 0.1 % and 1.5 % p.a.

Commodity Derivatives – Futures and Options admitted to trading on a Trading Venue

A. Best Execution Principles

When receiving, transmitting or executing client orders as well as buying or selling financial instruments within the context of discretionary portfolio management services, the Wealth Management Division of Deutsche Bank Luxembourg S.A. (“The Bank”) will take all sufficient steps to determine the best possible result primarily in terms of total consideration.

The “total consideration” is composed of the following:

- The price of the relevant financial instrument;
- The costs related to the execution.

However, in certain circumstances, for some instructions, instrument types or markets, execution factors such as speed, likelihood of execution and settlement, size and nature of the order, market impact and any other implicit transaction costs will be given precedence over the immediate price and cost consideration to ensure the best possible result for the client.

The Bank has chosen to apply the same best execution principles to professional and retail clients.

B. Execution Entity

In 2017, all commodity derivative orders received by the Bank from retail and professional clients involving futures and options were transmitted to Deutsche Bank AG Frankfurt for execution. The table below applies to retail and professional clients.

Class of Instrument	Commodity Derivatives				
Notification if < 1 average trade per business day in the previous year	N				
Top five execution entities ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders traded as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Deutsche Bank Aktiengesellschaft (LEI: 7LTWFZYICNSX8D621K86)	100%	100%	N/A	N/A	0%

C. Best Execution Quality

The Bank monitors the effectiveness of its best execution arrangements in place with execution entities and venues and assesses their performance with regards to the best execution factors outlined in the Bank’s Order Execution Policy on a quarterly basis at the minimum. This is performed by assessing the current execution entities and venues against other execution entities and venues offering the same financial instrument scope and level of service as the existing execution entities and venues.

Based on the monitoring activities performed, the Bank has no reason to consider the achieved execution quality as not sufficient to ensure the clients best interest on a consistent basis.

Therefore, no change to the execution entity was made during 2017.

D. Information on Close Links, Conflicts of Interest, and Common Ownership

Deutsche Bank Luxembourg S.A. is an affiliate of Deutsche Bank AG. In order to identify and manage actual or potential conflicts of interests resulting from this close link and common ownership, the Bank has implemented appropriate mechanisms as described in specific conflicts of interest disclosure available under www.deutsche-bank.lu/coi.

No arrangements with the execution entity for commodity derivatives (futures and options admitted to trading on a trading venue) were in place in 2017 regarding payments made or received, discounts, rebates or non-monetary benefits received.

Exchange Traded Products

A. Best Execution Principles

When receiving, transmitting or executing client orders as well as buying or selling financial instruments within the context of discretionary portfolio management services, the Wealth Management Division of Deutsche Bank Luxembourg S.A. ("The Bank") will take all sufficient steps to determine the best possible result primarily in terms of total consideration.

The "total consideration" is composed of the following:

- The price of the relevant financial instrument;
- The costs related to the execution.

However, in certain circumstances, for some instructions, instrument types or markets, execution factors such as speed, likelihood of execution and settlement, size and nature of the order, market impact and any other implicit transaction costs will be given precedence over the immediate price and cost consideration to ensure the best possible result for the client.

The Bank has chosen to apply the same best execution principles to professional and retail clients.

B. Execution Entity

In 2017, all exchange traded product orders received by the Bank from retail and professional clients were transmitted to Deutsche Bank (Suisse) SA for execution. The table below applies to retail and professional clients.

Class of Instrument	Exchange Traded Products				
Notification if < 1 average trade per business day in the previous year	N				
Top five execution entities ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders traded as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Deutsche Bank (Suisse) SA (LEI: 529900BXXKPMXQTRE1V05)	100%	100%	N/A	N/A	0%

C. Best Execution Quality

The Bank monitors the effectiveness of its best execution arrangements in place with execution entities and venues and assesses their performance with regards to the best execution factors outlined in the Bank's Order Execution Policy on a quarterly basis at the minimum. This is performed by assessing the current execution entities and venues against other execution entities and venues offering the same financial instrument scope and level of service as the existing execution entities and venues.

Based on the monitoring activities performed, the Bank has no reason to consider the achieved execution quality as not sufficient to ensure the clients best interest on a consistent basis.

Therefore, no change to the execution entity was made in 2017.

D. Information on Close Links, Conflicts of Interest, and Common Ownership

Deutsche Bank Luxembourg S.A. and Deutsche Bank (Suisse) SA are affiliates of Deutsche Bank AG. In order to identify and manage actual or potential conflicts of interests resulting from this close link and common ownership, the Bank has implemented appropriate mechanisms as described in specific conflicts of interest disclosure available under www.deutsche-bank.lu/coi.

No arrangements with the execution entity for exchange traded products were in place in 2017 regarding payments made or received, discounts, rebates or non-monetary benefits received.

Other Instruments

A. Best Execution Principles

When receiving, transmitting or executing client orders as well as buying or selling financial instruments within the context of discretionary portfolio management services, the Wealth Management Division of Deutsche Bank Luxembourg S.A. ("The Bank") will take all sufficient steps to determine the best possible result primarily in terms of total consideration.

The "total consideration" is composed of the following:

- The price of the relevant financial instrument;
- The costs related to the execution.

However, in certain circumstances, for some instructions, instrument types or markets, execution factors such as speed, likelihood of execution and settlement, size and nature of the order, market impact and any other implicit transaction costs will be given precedence over the immediate price and cost consideration to ensure the best possible result for the client.

The Bank has chosen to apply the same best execution principles to professional and retail clients.

B. Execution Entity

In 2017, all orders received by the Bank from retail and professional clients involving other instruments were transmitted to Deutsche Bank (Suisse) SA for execution. The table below applies to retail and professional clients.

Class of Instrument	Other Products				
Notification if < 1 average trade per business day in the previous year	N				
Top five execution entities ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders traded as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Deutsche Bank (Suisse) SA (LEI: 529900BXXKPMXQTRE1V05)	100%	100%	N/A	N/A	0%

C. Best Execution Quality

The Bank monitors the effectiveness of its best execution arrangements in place with execution entities and venues and assesses their performance with regards to the best execution factors outlined in the Bank's Order Execution Policy on a quarterly basis at the minimum. This is performed by assessing the current execution entities and venues against other execution entities and venues offering the same financial instrument scope and level of service as the existing execution entities and venues.

Based on the monitoring activities performed, the Bank has no reason to consider the achieved execution quality as not sufficient to ensure the clients best interest on a consistent basis.

Therefore, no change to the execution entity was made in 2017.

D. Information on Close Links, Conflicts of Interest, and Common Ownership

Deutsche Bank Luxembourg S.A. und Deutsche Bank (Suisse) SA are affiliates of Deutsche Bank AG. In order to identify and manage actual or potential conflicts of interests resulting from this close link and common ownership, the Bank has implemented appropriate mechanisms as described in specific conflicts of interest disclosure available under www.deutsche-bank.lu/coi.

No arrangements with the execution entity for other instruments were in place in 2017 regarding payments made or received, discounts, rebates or non-monetary benefits received.

Kontakt

Deutsche Bank Luxembourg S.A.
Wealth Management
2, boulevard Konrad Adenauer
L – 1115 Luxembourg

Telephone +352 42122-1
Telefax +352 42122-3460
wmlux@db.com