

Execution Disclosure

<b>Class of Instrument</b>	<b>Equities</b>	<b>Equities</b>
<b>Top five execution venues/brokers ranked by trading volumes</b>	<b>Proportion of volume traded as % of total in that class</b>	<b>Proportion of number of orders executed as % of total in that class</b>
Instinet Europe Limited 213800MXAKR2LA1VBM44	100%	100%

**Summary of the analysis and conclusions drawn from our detailed monitoring of the quality of execution.**

Under MiFID II regulations, Vanneck Limited (VL) is required to publish the following information on the quality of execution undertaken by its approved brokers in the calendar year 2017 in respect of the indirect execution of client orders:

**An explanation of the relative importance the firm gave to the execution factors of price, costs, speed, and likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution.**

Vanneck Ltd as equity portfolio manager places its clients' orders with its selected approved brokers for indirect execution. These brokers have the discretion to execute our clients' orders in the most appropriate execution venues as they see fit so long as they comply with their best execution obligations. We monitor our broker's execution performance to ensure that our client's executions have received the best possible result, having regard to the following factors such as price, costs, certainty, order size and impact, quality and settlement efficiency. The relative importance of these execution factors will depend on the characteristic of the order, the financial instrument, and execution venues to which the order was directed (if applicable). When dealing with less liquid instruments, the ability to complete the size of the order and impact is considered as well as price. In most circumstances, the overall price and order size will be considered factors most relevant to our execution strategy.

Vanneck has only used 1 broker platform in 2017 having previously used 2 in 2018. Given Vanneck's limited trading, this feels appropriate. The decision to focus on 1 sole broker reflected an internal review of costs associated with both brokers, and the outstanding execution and service received from Instinet Europe. Vanneck maintains a broking relationship elsewhere in case of a) a drop in the quality of service and execution from Instinet or b) an actual drop in service.

**A description of any close links, conflicts of interest and common ownerships with respect to any execution venues used to execute orders.**

Vanneck does not have any close links, conflicts of interests or common ownerships with respect to any brokers/execution venues used to execute our clients' orders.

**A description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received.**

Vanneck does not have any specific arrangements with any execution venues in respect of payments made or received, discounts, rebates or non-monetary benefits received.

**An explanation of the factors that led to a change in the list of execution venues listed in the firm's Execution Policy, if such a change occurred.**

There are no changes to note in the list of execution venues listed in Vanneck's Execution Policy. Brokers used by Vanneck are subject to periodic review covering dealing capability & efficiency, execution performances, financial status and ability to settle trades on time.

**An explanation of how order execution differs according to client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements.**

This is not applicable as Vanneck does not have dealings with retail clients.

**An explanation of whether other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client.**

This is not applicable as Vanneck does not have dealings with retail clients. An explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under Delegated Regulation (EU) 2017/575 (RTS 27). Vanneck regularly reviews its brokers' execution quality using its own benchmarking tools to assess whether the brokers have provided the best possible result for our clients on a consistent basis. Vanneck's selected brokers are also reviewed periodically for credit status and their settlement efficiencies. Our monitoring and review for 2017 did not identify any significant execution shortfalls and they were in line with our best execution expectations.

**Where applicable, an explanation of how we have used output of a consolidated tape provider.**

Vanneck does not use any output from consolidated tape providers.

Vanneck Limited

May 2018