



Annual Best Execution Disclosure

2017

Oxford University Endowment Management Limited (the "Firm") acts as a portfolio manager for funds and segregated account mandates. It is authorised to provide services to Professional Clients only and not to Retail Clients.

The Firm monitors the effectiveness of its order execution arrangements on a regular basis:

- Staff placing orders with brokers in equities and exchange traded funds monitor trade executions as they occur. Any aberrations detected are queried with the broker concerned.
- The Firm's Operations department ensures that actual transaction costs (including broker commissions and exchange fees) are the same as previously agreed transaction costs for a transaction to be matched and proceed to settlement.
- For equity securities and exchange traded funds, the Firm's Operations department reviews execution prices with market prices at the time of execution as well as the timeliness of execution. For foreign exchange forward contracts, the Firm's Operations department corroborates pricing information using the fix rate provided by WM/Reuters ("WMR") hourly fixing rate and the forward points rates displayed on Bloomberg. Each review is performed as soon as practicable following execution and is signed off by the Compliance Officer.
- An annual review of the effectiveness of the Firm's execution arrangement is undertaken by the Firm's Compliance department and reported to the Firm's Board.

During the year the Firm did not identify any deficiencies in its execution arrangements.

Subject to any specific instructions that the Firm accepts from a client, the factors that the Firm considers in order to determine the manner in which an order will be executed are: price, costs, speed, likelihood of execution and settlement, together with any other consideration relevant to the execution of the order. Such considerations include the availability of liquidity, the market impact of the order and, where relevant, the availability of appropriate credit lines.

In determining the relative importance of these factors the Firm takes into account its clients' status as professional clients, together with the nature of the order, the characteristics of the financial instruments to which the order relates and the characteristics of the available execution venues. In the absence of specific instructions from a client, the Firm exercises its discretion to determine which of these factors, or combination of them, are relevant to achieve the best result.

There has been no change to the list of execution venues listed in the Firm's execution policy. There are no arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received.

The Firm does not receive inducements from its appointed brokers.

The Oxford Endowment Fund is an investment vehicle holding approximately £3bn of permanent capital.

Equities – Shares and depositary Receipts

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)	Number of trades	Proportion of volume traded as a percentage of total	Proportion of orders executed as percentage of total	Volume as a percentage of total NAV
JPM Securities	2	67.8%	40.0%	0.05%
Merrill Lynch	2	18.5%	40.0%	0.01%
Alex, Brown Venture Capital Services Group	1	13.7%	20.0%	0.01%

Equities – Shares and depositary receipts execution factors: For liquid equities price and cost will normally be the determining factor but other reasons may mean that certainty of completion takes priority.

Currency derivatives / 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	Proportion of orders executed as percentage of total	Volume as a percentage of total NAV
JP Morgan Chase Bank	100.0%	100.0%	17.3%

Currency derivatives execution factors: The above table reflects the passive currency overlay service which the Firms' Custodian, JP Morgan Chase provides. The Oxford Endowment Fund has an objective of ensuring that between 40% and 70% of the NAV is represented by Sterling exposure through the combination of Sterling denominated assets and currency hedging of non-Sterling denominated assets into Sterling.

Please note: the passive order, aggressive order and directed order designations do not apply