

Introduction	GSA Capital Partners LLP ("GSA") is authorised and regulated in the United Kingdom by the Financial Conduct Authority ("FCA") as an Alternative Investment Fund Manager ("AIFM") under the EU Alternative Investment Fund Managers Directive ("AIFMD"). GSA primarily manages a series of Cayman Islands and Delaware Alternative Investment Funds ("AIFs") which are governed by AIFMD. Additionally, GSA carries out certain portfolio management activities on behalf of third party managed accounts ("MACs") under regulatory permissions granted to it under the EU Markets in Financial Instruments Directive and its supplementary regulations and clarificatory publications ("MiFID II"). This GSA Best Execution Report 2017 (the "Report") is published by GSA in accordance with its best execution obligations under MiFID II and in line with industry guidance. The report provides both quantitative and qualitative summary information in relation to its best execution activities, on both a direct execution and indirect execution basis, in relation to certain MiFID II-defined financial instruments on behalf of those MACs for which GSA provides investment management services. Please note therefore that this information contains no data, analysis or commentary in relation to GSA's transaction activities in relation to any of its AIFs, and accordingly this Report should not be considered a representation of GSA's entire trading activities during the reported period.
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A. Quantitative Summary Information

Class of Instrument:		Equities – Shares & Depositary Receipts (from 2000 trades per day)				
Notification if <1 average trade per business day in the previous year		No				
	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 a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
1	Merrill Lynch International GGDZP1UYGU9STUHRDP48	100%	100%	N/A	N/A	0%
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When considering its equity trading outside of the EU, GSA applied MiFID II's classification thresholds for EU equities. Exchanges ultimately traded upon: American Stock Exchange, Amsterdam Bourse, Australian Stock Exchange, Bolsa de Valores de Sao Paulo, Brussels Bourse, Copenhagen Stock Exchange, Helsinki Stock Exchange, Hong Kong Exchange, Irish Stock Exchange, Istanbul Stock Exchange, Johannesburg Stock Exchange, Korean Stock Exchange, KOSDAQ, Lisbon Stock Exchange, London Stock Exchange, Mercado Continuo Espanol, Milan Stock Exchange, NASDAQ Small Cap & National Markets, New York Stock Exchange, Oslo Sotck Exchange, Paris Bourse, Prague Stock Exchange, Singapore Stock Exchange, SIX Swiss Exchange, Stockholm Bourse, Taiwan OTC Exchange, Taiwan Stock Exchange, Tel-Aviv Stock Exchange, Tokyo Stock Exchange, Toronto Stock Exchange, Warsaw Stock Exchange, Wiener Bourse, Xetra.

Class of Instrument:		Equities – Shares & Depositary Receipts (from 80 to 1999 trades per day)				
Notification if <1 average trade per business day in the previous year		No				
	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 a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
1	Merrill Lynch International GGDZP1UYGU9STUHRDP48	100%	100%	N/A	N/A	0%
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When considering its equity trading outside of the EU, GSA applied MiFID II's classification thresholds for EU equities. Exchanges ultimately traded upon: American Stock Exchange, Amsterdam Bourse, Australian Stock Exchange, Bolsa de Valores de Sao Paulo, Brussels Bourse, Copenhagen Stock Exchange, Helsinki Stock Exchange, Hong Kong Exchange, Irish Stock Exchange, Istanbul Stock Exchange, Johannesburg Stock Exchange, Korean Stock Exchange, KOSDAQ, Lisbon Stock Exchange, London Stock Exchange, Mercado Continuo Espanol, Milan Stock Exchange, NASDAQ Small Cap & National Markets, New York Stock Exchange, Oslo Sotck Exchange, Paris Bourse, Prague Stock Exchange, Singapore Stock Exchange, SIX Swiss Exchange, Stockholm Bourse, Taiwan OTC Exchange, Taiwan Stock Exchange, Tel-Aviv Stock Exchange, Tokyo Stock Exchange, Toronto Stock Exchange, Warsaw Stock Exchange, Wiener Bourse, Xetra.

Class of Instrument:		Equities – Shares & Depositary Receipts (from 1 to 79 trades per day)				
Notification if <1 average trade per business day in the previous year		No				
	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 a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
1	Merrill Lynch International GGDZP1UYGU9STUHRDP48	100%	100%			0%
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When considering its equity trading outside of the EU, GSA applied MiFID II's classification thresholds for EU equities. Exchanges ultimately traded upon: American Stock Exchange, Amsterdam Bourse, Australian Stock Exchange, Bolsa de Valores de Sao Paulo, Brussels Bourse, Copenhagen Stock Exchange, Helsinki Stock Exchange, Hong Kong Exchange, Irish Stock Exchange, Istanbul Stock Exchange, Johannesburg Stock Exchange, Korean Stock Exchange, KOSDAQ, Lisbon Stock Exchange, London Stock Exchange, Mercado Continuo Espanol, Milan Stock Exchange, NASDAQ Small Cap & National Markets, New York Stock Exchange, Oslo Sotck Exchange, Paris Bourse, Prague Stock Exchange, Singapore Stock Exchange, SIX Swiss Exchange, Stockholm Bourse, Taiwan OTC Exchange, Taiwan Stock Exchange, Tel-Aviv Stock Exchange, Tokyo Stock Exchange, Toronto Stock Exchange, Warsaw Stock Exchange, Wiener Bourse, Xetra.

Class of Instrument:		Debt instruments - Bonds				
Notification if <1 average trade per business day in the previous year		Yes				
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 a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
1	State Street Bank Luxembourg S.C.A RNVZOEETEJ32KW0QXS82	75.06%	75.00%	100%	0%	0%
2	Merrill Lynch International GGDZP1UYGU9STUHRDP48	24.94%	25.00%	100%	0%	0%
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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		No				
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 a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
1	Merrill Lynch, Pierce, Fenner & Smith 8NAV47T0Y26Q87Y0QP81	93.92%	92.72%	20%	73%	0%
2	Merrill Lynch International GGDZP1UYGU9STUHRDP48	6.08%	7.28%	20%	73%	0%
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Exchanges ultimately traded upon: Chicago Board of Trade, Chicago Mercantile Exchange, Eurex, ICE Futures Europe, Korean Futures Exchange, Montreal Futures Exchange, Sydney Futures Exchange, Tokyo Stock Exchange

Class of Instrument:		Currency derivatives - Futures and options admitted to trading on a trading venue				
Notification if <1 average trade per business day in the previous year		No				
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 a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
1	Merrill Lynch, Pierce, Fenner & Smith 8NAV47T0Y26Q87Y0QP81	94.50%	94.56%	40%	54%	0%
2	Merrill Lynch International GGDZP1UYGU9STUHRDP48	5.50%	5.44%	40%	54%	0%
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Exchanges ultimately traded upon: Chicago Mercantile Exchange, New York Board of Trade

Class of Instrument:		Currency derivatives - Swaps, forwards, and other currency derivatives				
Notification if <1 average trade per business day in the previous year		No				
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 a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
1	Merrill Lynch International GGDZP1UYGU9STUHRDP48	74.80%	68.95%	100%	0%	0%
2	Bank of America, N.A. (FX) B4TYDEB6GKMZO031MB27	25.20%	31.05%	100%	0%	0%
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Class of Instrument:		Equity Derivatives - Options and Futures admitted to trading on a trading venue				
Notification if <1 average trade per business day in the previous year		No				

	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 a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
1	Merrill Lynch, Pierce, Fenner & Smith 8NAV47T0Y26Q87Y0QP81	71.69%	80.47%	42%	38%	0%
2	Merrill Lynch International GGDZP1UYGU9STUHRDP48	28.31%	19.53%	42%	38%	0%
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Exchanges ultimately traded upon: Amsterdam Exchange, CBOE Futures Exchange, Chicago Mercantile Exchange, Eurex, Hong Kong Futures Exchange, ICE Futures Europe, Johannesburg Futures Exchange, Korean Futures Exchange, Malaysian Stock Exchange, MATIF, MEFF, Montreal Futures Exchange, New York Board of Trade, Singapore Exchange, Stockholm Bourse, Sydney Futures Exchange, Taiwan Futures Exchange, Thailand Stock Exchange, Tokyo Stock Exchange, Turkish Derivatives Exchange, Warsaw Stock Exchange

Class of Instrument:		Commodities derivatives and emission allowances Derivatives - Options and Futures admitted to trading on a trading venue				
Notification if <1 average trade per business day in the previous year		No				
	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 a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
1	Merrill Lynch, Pierce, Fenner & Smith 8NAV47T0Y26Q87Y0QP81	99.27%	98.81%	49%	50%	0%
2	Merrill Lynch International GGDZP1UYGU9STUHRDP48	0.73%	1.19%	49%	50%	0%
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Exchanges ultimately traded upon: Chicago Board of Trade, Chicago Mercantile Exchange, ICE Futures Canda, ICE Futures Europe, London Metal Exchange, New York Board of Trade, New York Mercantile Exchange

B. Qualitative Summary Information

Financial Instruments (Indirect Execution) included within this report	<ul style="list-style-type: none"> Equities - Shares & Depositary Receipts (from 2000 trades per day) Equities - Shares & Depositary Receipts (from 80 to 1999 trades per day) Equities - Shares & Depositary Receipts (from 1 to 79 trades per day) Interest Rate Derivatives - Futures and options admitted to trading on a trading venue Currency Derivatives - Futures and options admitted to trading on a trading venue Equity Derivatives - Futures and options admitted to trading on a trading venue Commodity Derivatives and emission allowances Derivatives - Futures and options admitted to trading on a trading venue
Financial Instruments (Direct Execution) included within this report	<ul style="list-style-type: none"> Debt Instruments - bonds Currency derivatives - Swaps, forward and other currency derivatives
Execution Factors & Observations (Direct & Indirect Execution)	<p>GSA considers various execution factors depending on the transaction to be undertaken. Those factors include:</p> <ul style="list-style-type: none"> Price of asset bought or sold Explicit costs or commissions of execution Implicit costs or commissions of execution, e.g. non-commission financing costs implicit in the transaction The current ascertained liquidity for the relevant instrument The size and nature of the orders The execution capability of the counterparty or venue – speed, responsiveness and consistency of execution Counterparty risk exposure: counterparty's financial status The efficiency of the settlement process post-execution Any other factor deemed relevant for a positive client order outcome. <p>In 2017, for the transactions executed on behalf of its MAC Clients in the types of securities mentioned above, GSA acted in the best interests of its clients and executions remained consistent with GSA's order execution policy. GSA monitored the effectiveness of its order execution policy to ensure that it identified and corrected any deficiencies (none were observed during the period). Price and costs proved the dominant execution factors prioritised by GSA when attempting to seek the best possible result. Whilst GSA does not seek specific instructions from its clients in relation to the execution of any order, it should be highlighted that, in 2017, all MAC clients limited their execution capability to one execution counterparty. Whilst GSA may recommend another execution counterparty be appointed to improve best execution optionality, such appointment remains the prerogative of the MAC client, and GSA's ability to source alternative liquidity in line with its execution factors is accordingly restricted. However, GSA is able to observe equivalent transaction quality in transactions it undertakes for its AIF clients, and accordingly remains satisfied that the counterparties appointed by its MAC clients remain of suitable quality for its clients' purposes.</p>
Execution venues & brokers: description of any close links, conflicts of interest and common ownerships	GSA had no close links, conflicts of interest or common ownership issues to report in relation to any of its execution venues and brokers in 2017.
Execution venues: details of specific arrangements regarding payments made or received, discounts, rebates or non-monetary benefits received	GSA had no such specific arrangements to report in 2017.

Execution venues: explanation of any changes to the list of venues contained in the firm's order execution policy, if such a change occurred	GSA made no such changes to its order execution policy in 2017.
Client categorisation: explain any difference in order execution as a result of any differences in client categorisation	GSA made no differentiation in its execution policies according to client categorisation in 2017.
Execution data & tools relating to execution quality: explain use (if any)	GSA made no use of such data or tools in 2017.
Consolidated tape provider: explain any use of such services	GSA made no use of a consolidated tape provider in 2017.