

Aberdeen Asset Managers Limited (AAML) MiFID II 2018 Top 5 Reports - **Professional**

RTS 28, Article 65

Broker Reports

Venue Reports

| Broker Report | | | | | |
|--|--|--|------------------------------|---------------------------------|-------------------------------|
| Class of Instrument | | Equities – Shares & Depository Receipts - Tick Size Band 1 & 2 | | | |
| Notification if <1 average trade per business day in the previous year | | N | | | |
| Top 5 Execution Venues ranked in terms of trading volumes (descending order) Proportion of volume traded as a percentage of total in that class | 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 |
| Aberdeen Standard Investments INC. 549300RU316J568TLL50 | 45.40% | 38.45% | n/a | n/a | 0.00% |
| Aberdeen Standard Investments (Asia) Limited 549300FVV8VHKPMMRT38 | 16.74% | 15.95% | n/a | n/a | 0.00% |
| UBS Limited REYPIEJN7XZHSUI0N355 | 4.46% | 3.09% | n/a | n/a | 0.00% |
| Goldman Sachs International W22LROWP2IHZNBB6K528 | 4.06% | 5.28% | n/a | n/a | 0.00% |
| Credit Suisse International E58DKGMJYYYYJLN8C3868 | 4.02% | 2.71% | n/a | n/a | 0.00% |
| Commentary | | | | | |
| (a) An explanation of the relative importance your firm gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution; including qualitative factors when assessing the quality of execution; of Instrument | | Typically, in liquid equity markets, price is the most important execution factor. In less liquid areas of the market, such as developed market small cap and some emerging markets, certainty of execution becomes more important. Under such circumstances, we may consider an appropriate premium or discount for larger blocks of stock as part of our best execution strategy. Generally, we will regard price, size, and liquidity as the most significant factors in the execution of a Client's order. However, there may be circumstances where other Execution Factors will be prioritised over price, size and liquidity. In taking all sufficient steps, our dealers will use their commercial judgement and experience in light of available market information to achieve the best balance across a range of, sometimes conflicting factors. This does not necessarily mean achieving the best price for every Client order, but achieving the best possible result that can reasonably be expected given the resources available to our front office staff. The relative importance of the execution factors will therefore vary considerably between different orders and financial instruments. We will also consider an executing counterparty's proven ability to execute a desired trading strategy competently and to manage risk appropriately, adhering to regulatory requirements when selecting an execution counterparty | | | |
| (b) A description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders; | | AAM Inc' and 'AAM Asia' are ASI's US and Singapore legal entities respectively. Orders executed by them on behalf of AAML are included in this total AAML's top 5 equity venues. The remainder are all global bulge-bracket investment firms or global agency brokers, with whom there are no close links, conflicts of interest or common ownership. | | | |
| (c) A description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received; | | We do not maintain any such arrangements with execution venues. Commission rates are the same across all counterparties for the same market/product, and no discounts, rebates or non-monetary benefits are received. | | | |

| | |
|---|--|
| (d) 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; | During the normal course of business, AAML continuously assesses the features of the markets in which it is active. Where we feel the addition of an execution venue represents a necessary step to achieve best execution, we will open a trading relationship with that venue. The factors that lead to a change in the list of execution venues include market structure changes, the arrival of new venues within a market, or the requirement to access new sources of liquidity and price improvement opportunities. |
| (e) 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; | AAML treats retail orders differently than professional - (f) explains the prioritisation of factors for retail clients. All other order execution is on behalf of Professional investors and is conducted by the Investment Execution function according to the principles outlined in a) above. |
| (f) 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; | Immediate price and cost – that is, total consideration – is the only criteria applied for retail transactions. |
| (g) An explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under Commission Delegated Regulation (EU) 2017/575; | AAML performs the daily monitoring of all retail orders (100% sample size) to ensure the price obtained by the third party service provider DST is within the spread quoted by the brokers. Further checks are performed in case of cross trades to ensure the smaller amount of the cross is dealt at the 'mid-price' and the larger side of the cross trade is dealt within spread quoted by the brokers. Any discrepancies are challenged and escalated to Global Head of Investment control. |
| (h) Where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU. | This is N/A for the 2018 report as this references the RTS 27 'Quality of Execution' reports that banks & trading venues will provide. |

| Venue Report | | | | | |
|---|--|--|------------------------------|---------------------------------|-------------------------------|
| Class of Instrument | | Equities – Shares & Depositary Receipts - Tick Size Band 1 & 2 | | | |
| Notification if <1 average trade per business day in the previous year | | N | | | |
| Top 5 Execution Venues ranked in terms of trading volumes (descending order) Proportion of volume traded as a percentage of total in that class | 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 |
| UBS Limited REYPIEJN7XZHSUI0N355 | 0.29% | 0.11% | n/a | n/a | 0.00% |
| Goldman Sachs International W22LROWP2IHZNBB6K528 | 0.25% | 0.23% | n/a | n/a | 0.00% |
| Jefferies International Limited S5THZMDUJCTQZBTRVI98 | 0.13% | 0.33% | n/a | n/a | 0.00% |
| Investec Bank Plc 84S0VF8TSMH0T6D4K848 | 0.08% | 0.11% | n/a | n/a | 0.00% |
| HSBC Bank Plc MP6I5ZYZBEU3UXPYFY54 | 0.07% | 0.03% | n/a | n/a | 0.00% |

| Securities Financing Transactions | | | | | |
|--|--|--|------------------------------|---------------------------------|-------------------------------|
| Class of Instrument | | Equities – Shares & Depository Receipts - Tick Size Band 1 & 2 | | | |
| Notification if <1 average trade per business day in the previous year | | Y | | | |
| Top 5 Execution Venues ranked in terms of trading volumes (descending order) Proportion of volume traded as a percentage of total in that class | 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 |
| Goldman Sachs International W22LROWP2IHZNBB6K528 | 23.57% | 7.54% | n/a | n/a | 0.00% |
| Citigroup Global Markets Limited XKZZ2JZF41MRHTR1V493 | 15.97% | 14.17% | n/a | n/a | 0.00% |
| UBS AG BFM8T61CT2L1QCEMIK50 | 12.26% | 17.32% | n/a | n/a | 0.00% |
| Barclays Capital Securities Limited K9WDOH4D2PYBSLSOB484 | 7.76% | 3.82% | n/a | n/a | 0.00% |
| Credit Suisse Securities (Europe) Limited DL6FFRRLF74S01HE2M14 | 6.58% | 4.05% | n/a | n/a | 0.00% |
| Commentary | | | | | |
| (a) volume of client orders executed on that execution venue expressed as a percentage of total executed volume; | | All SFT's are transacted either on their local market or through an international equivalent. Orders are attributed to brokers and /or borrowers determined upon the demand expressed, the price offered, the credit quality of the counterparty and the liquidity provided. | | | |
| (b) number of client orders executed on that execution venue expressed as a percentage of total executed orders; | | All SFT's are transacted either on their local market or through an international equivalent. Orders are attributed to brokers determined upon the demand expressed, the price offered, credit quality of the counterparty and the liquidity provided. | | | |
| (c) confirmation of whether the investment firm has executed an average of less than one trade per business day in the previous year in that class of financial instruments. | | No. | | | |

| Broker Report | | | | | |
|--|--|---|------------------------------|---------------------------------|-------------------------------|
| Class of Instrument | | Equities – Shares & Depositary Receipts - Tick Size Band 3 & 4 | | | |
| Notification if <1 average trade per business day in the previous year | | N | | | |
| Top 5 Execution Venues ranked in terms of trading volumes (descending order) Proportion of volume traded as a percentage of total in that class | 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 |
| Liquidnet Europe Limited 213800ZIRB79BE5XQM68 | 24.54% | 24.62% | n/a | n/a | 0.00% |
| Investment Technology Group Limited 213800EEC95PRUCEUP63 | 7.72% | 6.24% | n/a | n/a | 0.00% |
| Aberdeen Asset Management Asia Limited 549300FVV8VHKPMMRT38 | 7.67% | 3.11% | n/a | n/a | 0.00% |
| Goldman Sachs International W22LROWP2IHZNBB6K528 | 5.83% | 12.06% | n/a | n/a | 0.00% |
| Aberdeen Asset Management INC. 549300RU316J568TLL50 | 5.40% | 1.71% | n/a | n/a | 0.00% |
| Commentary | | | | | |
| (a) An explanation of the relative importance your firm gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution; including qualitative factors when assessing the quality of execution; of Instrument | | Typically, in liquid equity markets, price is the most important execution factor. In less liquid areas of the market, such as developed market small cap and some emerging markets, certainty of execution becomes more important. Under such circumstances, we may consider an appropriate premium or discount for larger blocks of stock as part of our best execution strategy. Generally, we will regard price, size, and liquidity as the most significant factors in the execution of a Client's order. However, there may be circumstances where other Execution Factors will be prioritised over price, size and liquidity. In taking all sufficient steps, our dealers will use their commercial judgement and experience in light of available market information to achieve the best balance across a range of, sometimes conflicting factors. This does not necessarily mean achieving the best price for every Client order, but achieving the best possible result that can reasonably be expected given the resources available to our front office staff. The relative importance of the execution factors will therefore vary considerably between different orders and financial instruments. We will also consider an executing counterparty's proven ability to execute a desired trading strategy competently and to manage risk appropriately, adhering to regulatory requirements when selecting an execution counterparty. | | | |
| (b) A description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders; | | AAM Inc' and 'AAM Asia' are ASI's US and Singapore legal entities respectively. Orders executed by them on behalf of AAML are included in this total AAML's top 5 equity venues. The remainder are all global bulge-bracket investment firms or global agency brokers, with whom there are no close links, conflicts of interest or common ownership. | | | |
| (c) A description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received; | | We do not maintain any such arrangements with execution venues. Commission rates are the same across all counterparties for the same market/product, and no discounts, rebates or non-monetary benefits are received. | | | |

| | |
|---|--|
| (d) 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; | During the normal course of business, AAML continuously assesses the features of the markets in which it is active. Where we feel the addition of an execution venue represents a necessary step to achieve best execution, we will open a trading relationship with that venue. The factors that lead to a change in the list of execution venues include market structure changes, the arrival of new venues within a market, or the requirement to access new sources of liquidity and price improvement opportunities. |
| (e) 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; | AAML treats retail orders differently than professional - (f) explains the prioritisation of factors for retail clients. All other order execution is on behalf of Professional investors and is conducted by the Investment Execution function according to the principles outlined in a) above. |
| (f) 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; | Immediate price and cost – that is, total consideration – is the only criteria applied for retail transactions. |
| (g) An explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under Commission Delegated Regulation (EU) 2017/575; | AAML performs daily monitoring of all retail orders (100% sample size) to ensure the price obtained by the third party service provider DST is within the spread quoted by the brokers. Further checks are performed in case of cross trades to ensure the smaller amount of the cross is dealt at the 'mid-price' and the larger side of the cross trade is dealt within spread quoted by the brokers. Any discrepancies are challenged and escalated to Global Head of Investment control |
| (h) Where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU. | This is N/A for the 2018 report as this references the RTS 27 'Quality of Execution' reports that banks & trading venues will provide. |

| Venue Report | | | | | |
|---|--|--|------------------------------|---------------------------------|-------------------------------|
| Class of Instrument | | Equities – Shares & Depositary Receipts - Tick Size Band 3 & 4 | | | |
| Notification if <1 average trade per business day in the previous year | | N | | | |
| Top 5 Execution Venues ranked in terms of trading volumes (descending order) Proportion of volume traded as a percentage of total in that class | 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 |
| JP Morgan Securities Plc K6Q0W1PS1L1O4IQL9C32 | 2.76% | 1.90% | n/a | n/a | 0.00% |
| UBS Limited REYPIEJN7XZHSUI0N355 | 2.50% | 3.57% | n/a | n/a | 0.00% |
| Credit Suisse International E58DKGMJYYYYJLN8C3868 | 1.50% | 0.88% | n/a | n/a | 0.00% |
| Merrill Lynch International GGDZP1UYGU9STUHRDP48 | 0.72% | 1.23% | n/a | n/a | 0.00% |

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|---|-------|-------|-----|-----|-------|
| Investec Bank Plc 84SOVF8TSMH0T6D4K848 | 0.69% | 0.32% | n/a | n/a | 0.00% |
|---|-------|-------|-----|-----|-------|

| Securities Financing Transactions | | | | | |
|--|--|--|------------------------------|---------------------------------|-------------------------------|
| Class of Instrument | | Equities – Shares & Depository Receipts - Tick Size Band 3 & 4 | | | |
| Notification if <1 average trade per business day in the previous year | | Y | | | |
| Top 5 Execution Venues ranked in terms of trading volumes (descending order) Proportion of volume traded as a percentage of total in that class | 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 4PQUHN3JPFQFNF3BB653 | 25.57% | 23.89% | n/a | n/a | 0.00% |
| J.P. Morgan Securities Plc K6Q0W1PS1L1O4IQL9C32 | 25.00% | 29.39% | n/a | n/a | 0.00% |
| Natixis SA KX1WK48MPD4Y2NCUIZ63 | 11.96% | 6.98% | n/a | n/a | 0.00% |
| Bank Of Nova Scotia L3I9ZG2KFGXZ61BMYR72 | 10.02% | 6.98% | n/a | n/a | 0.00% |
| Credit Suisse Securities (Europe) Limited DL6FFRRLF74S01HE2M14 | 6.25% | 8.46% | n/a | n/a | 0.00% |
| Commentary | | | | | |
| (a) volume of client orders executed on that execution venue expressed as a percentage of total executed volume; | | All SFT's are transacted either on their local market or through an international equivalent. Orders are attributed to brokers and /or borrowers determined upon the demand expressed, the price offered, the credit quality of the counterparty and the liquidity provided. | | | |
| (b) number of client orders executed on that execution venue expressed as a percentage of total executed orders; | | All SFT's are transacted either on their local market or through an international equivalent. Orders are attributed to brokers determined upon the demand expressed, the price offered, credit quality of the counterparty and the liquidity provided | | | |
| (c) confirmation of whether the investment firm has executed an average of less than one trade per business day in the previous year in that class of financial instruments. | | No. | | | |

| Broker Report | | | | | |
|--|--|---|------------------------------|---------------------------------|-------------------------------|
| Class of Instrument | | Equities – Shares & Depositary Receipts - Tick Size Band 5 & 6 | | | |
| Notification if <1 average trade per business day in the previous year | | N | | | |
| Top 5 Execution Venues ranked in terms of trading volumes (descending order) Proportion of volume traded as a percentage of total in that class | 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 |
| Liquidnet Europe Limited 213800ZIRB79BE5XQM68 | 26.66% | 23.21% | n/a | n/a | 0.00% |
| Goldman Sachs International W22LROWP2IHZNBB6K528 | 16.20% | 16.79% | n/a | n/a | 0.00% |
| Investment Technology Group Limited 213800EEC95PRUCEUP63 | 12.11% | 10.45% | n/a | n/a | 0.00% |
| Goldman Sachs International W22LROWP2IHZNBB6K528 | 7.63% | 8.82% | n/a | n/a | 0.00% |
| Aberdeen Asset Management INC. 549300RU316J568TLL50 | 4.07% | 3.08% | n/a | n/a | 0.00% |
| Commentary | | | | | |
| (a) An explanation of the relative importance your firm gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution; including qualitative factors when assessing the quality of execution; of Instrument | | Typically, in liquid equity markets, price is the most important execution factor. In less liquid areas of the market, such as developed market small cap and some emerging markets, certainty of execution becomes more important. Under such circumstances, we may consider an appropriate premium or discount for larger blocks of stock as part of our best execution strategy. Generally, we will regard price, size, and liquidity as the most significant factors in the execution of a Client’s order. However, there may be circumstances where other Execution Factors will be prioritised over price, size and liquidity. In taking all sufficient steps, our dealers will use their commercial judgement and experience in light of available market information to achieve the best balance across a range of, sometimes conflicting factors. This does not necessarily mean achieving the best price for every Client order, but achieving the best possible result that can reasonably be expected given the resources available to our front office staff. The relative importance of the execution factors will therefore vary considerably between different orders and financial instruments. We will also consider an executing counterparty’s proven ability to execute a desired trading strategy competently and to manage risk appropriately, adhering to regulatory requirements when selecting an execution counterparty. | | | |
| (b) A description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders; | | AAM Inc’ and ‘AAM Asia’ are ASI’s US and Singapore legal entities respectively. Orders executed by them on behalf of AAML are included in this total AAML’s top 5 equity venues. The remainder are all global bulge-bracket investment firms or global agency brokers, with whom there are no close links, conflicts of interest or common ownership.. | | | |
| (c) A description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received; | | We do not maintain any such arrangements with execution venues. Commission rates are the same across all counterparties for the same market/product, and no discounts, rebates or non-monetary benefits are received | | | |

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|---|--|
| (d) 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; | During the normal course of business, AAML continuously assesses the features of the markets in which it is active. Where we feel the addition of an execution venue represents a necessary step to achieve best execution, we will open a trading relationship with that venue. The factors that lead to a change in the list of execution venues include market structure changes, the arrival of new venues within a market, or the requirement to access new sources of liquidity and price improvement opportunities. |
| (e) 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; | AAML treats retail orders differently than professional - (f) explains the prioritisation of factors for retail clients. All other order execution is on behalf of Professional investors and is conducted by the Investment Execution function according to the principles outlined in a) above. |
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| (g) An explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under Commission Delegated Regulation (EU) 2017/575; | AAML performs daily monitoring of all retail orders (100% sample size) to ensure the price obtained by the third party service provider DST is within the spread quoted by the brokers. Further checks are performed in case of cross trades to ensure the smaller amount of the cross is dealt at the 'mid-price' and the larger side of the cross trade is dealt within spread quoted by the brokers. Any discrepancies are challenged and escalated to Global Head of Investment control. |
| (h) Where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU. | This is N/A for the 2018 report as this references the RTS 27 'Quality of Execution' reports that banks & trading venues will provide. |

| Venue Report | | | | | |
|---|--|--|------------------------------|---------------------------------|-------------------------------|
| Class of Instrument | | Equities – Shares & Depositary Receipts - Tick Size Band 5 & 6 | | | |
| Notification if <1 average trade per business day in the previous year | | N | | | |
| Top 5 Execution Venues ranked in terms of trading volumes (descending order) Proportion of volume traded as a percentage of total in that class | 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 |
| Credit Suisse International E58DKGMJYYYJLN8C3868 | 4.80% | 3.64% | n/a | n/a | 0.00% |
| Merrill Lynch International GGDZP1UYGU9STUHRDP48 | 2.86% | 2.45% | n/a | n/a | 0.00% |
| UBS Limited REYPIEJN7XZHSUI0N355 | 2.54% | 1.97% | n/a | n/a | 0.00% |
| Goldman Sachs International W22LROWP2IHZNBB6K528 | 1.72% | 0.97% | n/a | n/a | 0.00% |

| | | | | | |
|--|-------|-------|-----|-----|-------|
| JP Morgan Securities Plc K6Q0W1PS1L1O4IQL9C32 | 1.47% | 4.10% | n/a | n/a | 0.00% |
|--|-------|-------|-----|-----|-------|

| Securities Financing Transactions | | | | | |
|--|--|--|------------------------------|---------------------------------|-------------------------------|
| Class of Instrument | | Equities – Shares & Depositary Receipts - Tick Size Band 5 & 6 | | | |
| Notification if <1 average trade per business day in the previous year | | Y | | | |
| Top 5 Execution Venues ranked in terms of trading volumes (descending order) Proportion of volume traded as a percentage of total in that class | 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 |
| J.P. Morgan Securities Plc K6Q0W1PS1L1O4IQL9C32 | 12.13% | 17.95% | n/a | n/a | 0.00% |
| Natixis SA KX1WK48MPD4Y2NCUIZ63 | 10.91% | 12.31% | n/a | n/a | 0.00% |
| Morgan Stanley & Co. Intl Plc 4PQUHN3JPFQFNF3BB653 | 10.84% | 14.26% | n/a | n/a | 0.00% |
| UBS AG BFM8T61CT2L1QCEMIK50 | 9.91% | 3.49% | n/a | n/a | 0.00% |
| Citigroup Global Markets Limited XKZZ2JZF41MRHTR1V493 | 9.39% | 3.28% | n/a | n/a | 0.00% |
| Commentary | | | | | |
| (a) volume of client orders executed on that execution venue expressed as a percentage of total executed volume; | | All SFT's are transacted either on their local market or through an international equivalent. Orders are attributed to brokers and /or borrowers determined upon the demand expressed, the price offered, the credit quality of the counterparty and the liquidity provided. | | | |
| (b) number of client orders executed on that execution venue expressed as a percentage of total executed orders; | | All SFT's are transacted either on their local market or through an international equivalent. Orders are attributed to brokers determined upon the demand expressed, the price offered, credit quality of the counterparty and the liquidity provided. | | | |
| (c) confirmation of whether the investment firm has executed an average of less than one trade per business day in the previous year in that class of financial instruments. | | No. | | | |

| Broker Report | | | | | |
|--|--|--|------------------------------|---------------------------------|-------------------------------|
| Class of Instrument | | Debt Instruments - Bonds | | | |
| Notification if <1 average trade per business day in the previous year | | N | | | |
| Top 5 Execution Venues ranked in terms of trading volumes (descending order) Proportion of volume traded as a percentage of total in that class | 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 |
| Aberdeen Asset Management INC. 549300RU316J568TLL50 | 4.00% | 10.23% | n/a | n/a | 0.00% |
| Aberdeen Asset Management Asia Limited 549300FVV8VHKPMMRT38 | 3.81% | 7.92% | n/a | n/a | 0.00% |
| Barclays Bank Plc G5GSEF7VJP5I7OUK5573 | 3.62% | 2.68% | n/a | n/a | 0.00% |
| HSBC Bank Plc MP6I5ZYZBEU3UXPYFY54 | 2.82% | 2.43% | n/a | n/a | 0.00% |
| Merrill Lynch International GGDZP1UYGU9STUHRDP48 | 2.52% | 1.27% | n/a | n/a | 0.00% |
| Commentary | | | | | |
| (a) An explanation of the relative importance your firm gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution; including qualitative factors when assessing the quality of execution; of Instrument | | Typically, in liquid fixed income markets, price is the most important execution factor. In less liquid areas of the market, such as high yield, certainty of execution becomes more important. Under such circumstances, we may consider an appropriate premium or discount for larger blocks as part of our best execution strategy. Generally, we will regard price, size, and liquidity as the most significant factors in the execution of a Client's order. However, there may be circumstances where other Execution Factors will be prioritised over price, size and liquidity. In taking all sufficient steps, our dealers will use their commercial judgement and experience in light of available market information to achieve the best balance across a range of, sometimes conflicting factors. The relative importance of the execution factors will therefore vary considerably between different orders and financial instruments. AAML will also consider an executing counterparty's proven ability to execute a desired trading strategy competently and to manage risk appropriately, adhering to regulatory requirements when selecting an execution counterparty. | | | |
| (b) A description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders; | | AAM Inc' and 'AAM Asia' are ASI's US and Singapore legal entities respectively. Orders executed by them on behalf of AAML are included in this total AAML's top 5 equity venues. The remainder are all global bulge-bracket investment firms or global agency brokers, with whom there are no close links, conflicts of interest or common ownership.. | | | |
| (c) A description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received; | | AAML does not maintain any such arrangements with execution venues. No discounts, rebates or non-monetary benefits are received. | | | |

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|---|--|
| (d) 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; | During the normal course of business, AAML continuously assesses the features of the markets in which it is active. Where we feel the addition of an execution venue represents a necessary step to achieve best execution, we will open a trading relationship with that venue. The factors that lead to a change in the list of execution venues include market structure changes, the arrival of new venues within a market, or the requirement to access new sources of liquidity and price improvement opportunities. |
| (e) 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; | AAML treats retail orders differently than professional - (f) explains the prioritisation of factors for retail clients. All other order execution is on behalf of Professional investors and is conducted by the Investment Execution function according to the principles outlined in a) above. |
| (f) 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; | Immediate price and cost – that is, total consideration – is the only criteria applied for retail transactions. |
| (g) An explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under Commission Delegated Regulation (EU) 2017/575; | During monthly meetings, trading costs and market impact costs are reviewed by Investment Execution management. For Debt securities, reports from execution platforms (TradeWeb, MarketAxess) are used to assess execution quality |
| (h) Where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU. | This is not applicable, as there are currently no consolidated tape providers in Europe. |

| Venue Report | | | | | |
|---|--|--|------------------------------|---------------------------------|-------------------------------|
| Class of Instrument | | Debt Instruments - Bonds | | | |
| Notification if <1 average trade per business day in the previous year | | N | | | |
| Top 5 Execution Venues ranked in terms of trading volumes (descending order) Proportion of volume traded as a percentage of total in that class | 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 |
| Tradeweb Europe Limited TREU | 41.07% | 24.84% | n/a | n/a | 0.00% |
| Bloomberg Trading Facility Limited BMTF | 14.06% | 16.54% | n/a | n/a | 0.00% |
| MarketAxess Europe Limited MAEL | 4.23% | 11.70% | n/a | n/a | 0.00% |

| Top 5 Brokers on RFQ Venues | | | | | |
|--|--|--|------------------------------|---------------------------------|-------------------------------|
| Class of Instrument | | Debt Instruments - Bonds | | | |
| Notification if <1 average trade per business day in the previous year | | N | | | |
| Top 5 Execution Venues ranked in terms of trading volumes (descending order) Proportion of volume traded as a percentage of total in that class | 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 |
| NatWest Markets Plc RR3QWICWWIPCS8A4S074 | 10.21% | 4.25% | n/a | n/a | 0.00% |
| JP Morgan Ltd Limited 549300SOGM3USX5DOD03 | 9.77% | 8.15% | n/a | n/a | 0.00% |
| Barclays Bank Plc G5GSEF7VJP5I7OUK5573 | 9.73% | 8.55% | n/a | n/a | 0.00% |
| BNP Paribas UK Limited CGKPTUL0E6IHC1NOM75 | 9.49% | 6.67% | n/a | n/a | 0.00% |
| Nomura International Plc DGQCSV2PHVF7I2743539 | 6.44% | 3.91% | n/a | n/a | 0.00% |
| Commentary | | | | | |
| (a) An explanation of the relative importance your firm gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution; including qualitative factors when assessing the quality of execution; of Instrument | | Typically, in liquid fixed income markets, price is the most important execution factor. In less liquid areas of the market, such as high yield, certainty of execution becomes more important. Under such circumstances, we may consider an appropriate premium or discount for larger blocks as part of our best execution strategy. Generally, we will regard price, size, and liquidity as the most significant factors in the execution of a Client's order. However, there may be circumstances where other Execution Factors will be prioritised over price, size and liquidity. In taking all sufficient steps, our dealers will use their commercial judgement and experience in light of available market information to achieve the best balance across a range of, sometimes conflicting factors. The relative importance of the execution factors will therefore vary considerably between different orders and financial instruments. AAML will also consider an executing counterparty's proven ability to execute a desired trading strategy competently and to manage risk appropriately, adhering to regulatory requirements when selecting an execution counterparty. | | | |
| (b) A description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders; | | There are no close links, conflicts of interest or common ownership with respect to any execution venues used to execute orders. | | | |
| (c) A description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received; | | AAML does not maintain any such arrangements with execution venues. No discounts, rebates or non-monetary benefits are received. | | | |

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|---|--|
| (d) 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; | During the normal course of business, AAML continuously assesses the features of the markets in which it is active. Where we feel the addition of an execution venue represents a necessary step to achieve best execution, we will open a trading relationship with that venue. The factors that lead to a change in the list of execution venues include market structure changes, the arrival of new venues within a market, or the requirement to access new sources of liquidity and price improvement opportunities. |
| (e) 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; | AAML treats retail orders differently than professional - (f) explains the prioritisation of factors for retail clients. All other order execution is on behalf of Professional investors and is conducted by the Investment Execution function according to the principles outlined in a) above. |
| (f) 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; | Immediate price and cost – that is, total consideration – is the only criteria applied for retail transactions. |
| (g) An explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under Commission Delegated Regulation (EU) 2017/575; | During monthly meetings, trading costs and market impact costs are reviewed by Investment Execution management. For Debt securities, reports from execution platforms (TradeWeb, MarketAxess) are used to assess execution quality. |
| (h) Where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU. | This is not applicable, as there are currently no consolidated tape providers in Europe. |

| Securities Financing Transactions | | | | | |
|---|--|--|------------------------------|---------------------------------|-------------------------------|
| Class of Instrument | | Debt Instruments - Bonds | | | |
| Notification if <1 average trade per business day in the previous year | | N | | | |
| Top 5 Execution Venues ranked in terms of trading volumes (descending order) Proportion of volume traded as a percentage of total in that class | 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 |
| Credit Suisse Securities (Europe) Limited DL6FFRRLF74S01HE2M14 | 46.89% | 49.50% | n/a | n/a | 0.00% |
| Barclays Bank Plc G5GSEF7VJP5I7OUK5573 | 17.09% | 14.63% | n/a | n/a | 0.00% |
| J.P. Morgan Securities Plc K6Q0W1PS1L1O4IQL9C32 | 16.18% | 14.00% | n/a | n/a | 0.00% |
| Goldman Sachs International W22LROWP2IHZNBB6K528 | 10.17% | 8.60% | n/a | n/a | 0.00% |
| BNP Paribas SA R0MUWSFPU8MPRO8K5P83 | 3.40% | 7.86% | n/a | n/a | 0.00% |
| Commentary | | | | | |
| (a) volume of client orders executed on that execution venue expressed as a percentage of total executed volume; | All SFT's are transacted either on their local market or through an international equivalent. Orders are attributed to brokers and /or borrowers determined upon the demand expressed, the price offered, the credit quality of the counterparty and the liquidity provided. | | | | |

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|--|--|
| (b) number of client orders executed on that execution venue expressed as a percentage of total executed orders; | All SFT's are transacted either on their local market or through an international equivalent. Orders are attributed to brokers determined upon the demand expressed, the price offered, credit quality of the counterparty and the liquidity provided. |
| (c) confirmation of whether the investment firm has executed an average of less than one trade per business day in the previous year in that class of financial instruments. | No. |

| Broker Report | | | | | |
|--|--|--|------------------------------|---------------------------------|-------------------------------|
| Class of Instrument | | Debt Instruments - Money Markets | | | |
| Notification if <1 average trade per business day in the previous year | | N | | | |
| Top 5 Execution Venues ranked in terms of trading volumes (descending order) Proportion of volume traded as a percentage of total in that class | 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 |
| ICAP Securities Limited 213800NMEZS3MD2IUP33 | 33.59% | 21.08% | n/a | n/a | 0.00% |
| Martin Brokers Group Limited 213800TT73MOS2XORJ44 | 17.24% | 5.95% | n/a | n/a | 0.00% |
| Natixis SA KX1WK48MPD4Y2NCUIZ63 | 12.26% | 6.77% | n/a | n/a | 0.00% |
| MUFJ Bank, Limited (株式会社三菱 UFJ 銀行) C3GTMMZIHMY46P4OIX74 | 10.83% | 8.52% | n/a | n/a | 0.00% |
| DZ Bank AG Deutsche ZG 529900HNOAA1KXQJUQ27 | 8.07% | 4.17% | n/a | n/a | 0.00% |
| Commentary | | | | | |
| (a) An explanation of the relative importance your firm gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution; including qualitative factors when assessing the quality of execution; of Instrument | | In short term money markets capital protection is the most important execution factor. The factors of yield / size / liquidity / credit risk / risk appetite / rating and maturity are important and the relative importance of each may differ depending on each individual order (Fund mandate). In selecting the execution venue(s), in addition to the factors and criteria set out above, AAML will have regard to the existence of International Swaps and Derivatives Association (ISDA) Master Agreement, Credit Support Annex (CSA), and Global Master Repurchase Agreement (GMRA). In taking all sufficient steps, our dealers will use their commercial judgement and experience in light of available market information to achieve the best balance across a range of sometimes conflicting factors. The relative importance of the execution factors will therefore vary considerably between different orders and financial instruments. AAML will also consider an executing counterparty's proven ability to execute a desired trading strategy competently and to manage risk appropriately, adhering to regulatory requirements when selecting an execution counterparty. | | | |

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|---|--|
| (b) A description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders; | There are no close links, conflicts of interest or common ownership with respect to any execution venues used to execute orders. |
| (c) A description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received; | AAML does not maintain any such arrangements with execution venues. No discounts, rebates or non-monetary benefits are received. |
| (d) 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; | During the normal course of business, AAML continuously assesses the features of the markets in which it is active. Where we feel the addition of an execution venue represents a necessary step to achieve best execution, we will open a trading relationship with that venue. The factors that lead to a change in the list of execution venues include market structure changes, the arrival of new venues within a market, or the requirement to access new sources of liquidity and price improvement opportunities. |
| (e) 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; | AAML treats retail orders differently than professional - (f) explains the prioritisation of factors for retail clients. All other order execution is on behalf of Professional investors and is conducted by the Investment Execution function according to the principles outlined in a) above. |
| (f) 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; | Immediate price and cost – that is, total consideration – is the only criteria applied for retail transactions. |
| (g) An explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under Commission Delegated Regulation (EU) 2017/575; | During monthly meetings, trading costs and market impact costs are reviewed by Investment Execution management. |
| (h) Where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU. | This is not applicable, as there are currently no consolidated tape providers in Europe. |

| Venue Report | | | | | |
|---|--|--|------------------------------|---------------------------------|-------------------------------|
| Class of Instrument | | Debt Instruments - Money Markets | | | |
| Notification if <1 average trade per business day in the previous year | | Y | | | |
| Top 5 Execution Venues ranked in terms of trading volumes (descending order) Proportion of volume traded as a percentage of total in that class | 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 |
| Bloomberg Trading Facility Limited BMTF | 0.27% | 0.31% | n/a | n/a | 0.00% |

| Securities Financing Transactions | | | | | |
|--|--|--|------------------------------|---------------------------------|-------------------------------|
| Class of Instrument | | Debt Instruments – Money Markets | | | |
| Notification if <1 average trade per business day in the previous year | | Y | | | |
| Top 5 Execution Venues ranked in terms of trading volumes (descending order) Proportion of volume traded as a percentage of total in that class | 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 Toronto-Dominion Bank PT3QB789TSUIDF371261 | 75.19% | 52.38% | n/a | n/a | 0.00% |
| RBC Europe Limited TXDSU46SXBWIGJ8G8E98 | 17.04% | 41.27% | n/a | n/a | 0.00% |
| Lloyds Bank Corporate Markets Plc 213800MBWEIJDM5CU638 | 7.76% | 6.35% | n/a | n/a | 0.00% |
| Commentary | | | | | |
| (a) volume of client orders executed on that execution venue expressed as a percentage of total executed volume; | | All SFT's are transacted either on their local market or through an international equivalent. Orders are attributed to brokers and /or borrowers determined upon the demand expressed, the price offered, the credit quality of the counterparty and the liquidity provided. | | | |
| (b) number of client orders executed on that execution venue expressed as a percentage of total executed orders; | | All SFT's are transacted either on their local market or through an international equivalent. Orders are attributed to brokers determined upon the demand expressed, the price offered, credit quality of the counterparty and the liquidity provided. | | | |
| (c) confirmation of whether the investment firm has executed an average of less than one trade per business day in the previous year in that class of financial instruments. | | No. | | | |

| Broker Report | | | | | |
|---|--|--|------------------------------|---------------------------------|-------------------------------|
| Class of Instrument | | Interest Rate Derivatives - Swaps, Forwards, and Other Interest Rate Derivatives | | | |
| Notification if <1 average trade per business day in the previous year | | N | | | |
| Top 5 Execution Venues ranked in terms of trading volumes (descending order) Proportion of volume traded as a percentage of total in that class | 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 |
| UBS AG BFM8T61CT2L1QCEMIK50 | 20.90% | 12.43% | n/a | n/a | 0.00% |
| Barclays Bank Plc G5GSEF7VJP5I7OUK5573 | 20.60% | 13.60% | n/a | n/a | 0.00% |
| Goldman Sachs International W22LROWP2IHZNBB6K528 | 17.62% | 6.54% | n/a | n/a | 0.00% |
| Citigroup Global Markets Limited XKZZ2JZF41MRHTR1V493 | 11.73% | 3.36% | n/a | n/a | 0.00% |

| | | | | | |
|--|---|-------|-----|-----|-------|
| BNP Paribas SA R0MUWSFPU8MPRO8K5P83 | 10.23% | 6.36% | n/a | n/a | 0.00% |
| Commentary | | | | | |
| (a) An explanation of the relative importance your firm gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution; including qualitative factors when assessing the quality of execution; of Instrument | Typically, in liquid interest rate markets, price is the most important execution factor. In less liquid areas of the market, such as longer-dated tenors and/or non-G4 currencies, certainty of execution becomes more important. Under such circumstances, we may consider an appropriate premium or discount for larger blocks as part of our best execution strategy. Generally, we will regard price, size, and liquidity as the most significant factors in the execution of a Client's order. However, there may be circumstances where other Execution Factors will be prioritised over price, size and liquidity. For Derivatives counterparties, this can include the existence of suitable documentation (ISDA or other). In taking all sufficient steps, our dealers will use their commercial judgement and experience in light of available market information to achieve the best balance across a range of, sometimes conflicting factors. The relative importance of the execution factors will therefore vary considerably between different orders and financial instruments. AAML will also consider an executing counterparty's proven ability to execute a desired trading strategy competently and to manage risk appropriately, adhering to regulatory requirements when selecting an execution counterparty. | | | | |
| (b) A description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders; | The Top 5 interest rate derivative venues are all global bulge-bracket investment firms or inter-dealer brokers, with which there are no close links, conflicts of interest or common ownership. | | | | |

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|---|--|
| (c) A description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received; | AAML does not maintain any such arrangements with execution venues. No discounts, rebates or non-monetary benefits are received. |
| (d) 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; | During the normal course of business, AAML continuously assesses the features of the markets in which it is active. Where we feel the addition of an execution venue represents a necessary step to achieve best execution, we will open a trading relationship with that venue. The factors that lead to a change in the list of execution venues include market structure changes, the arrival of new venues within a market, or the requirement to access new sources of liquidity and price improvement opportunities. |
| (e) 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; | AAML treats retail orders differently than professional - (f) explains the prioritisation of factors for retail clients. All other order execution is on behalf of Professional investors and is conducted by the Investment Execution function according to the principles outlined in a) above. |
| (f) 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; | Immediate price and cost – that is, total consideration – is the only criteria applied for retail transactions. |
| (g) An explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under Commission Delegated Regulation (EU) 2017/575; | AAML uses a number of tools to assess execution quality in derivatives. These include the use of independent pricing models at trade time, and the reconciliation of position valuations on T+1. |
| (h) Where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU. | This is not applicable, as there are currently no consolidated tape providers in Europe. |

| Broker Report | | | | | |
|---|--|---|------------------------------|---------------------------------|-------------------------------|
| 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 5 Execution Venues ranked in terms of trading volumes (descending order) Proportion of volume traded as a percentage of total in that class | 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 |
| Merrill Lynch International GGDZP1UYGU9STUHRDP48 | 33.75% | 37.36% | n/a | n/a | 0.00% |
| Goldman Sachs International W22LROWP2IHZNBB6K528 | 18.62% | 13.36% | n/a | n/a | 0.00% |
| Credit Suisse International E58DKGMJYYYYJLN8C3868 | 12.56% | 5.76% | n/a | n/a | 0.00% |
| JP Morgan Securities Plc K6Q0W1PS1L1O4IQL9C32 | 10.82% | 7.68% | n/a | n/a | 0.00% |
| BNP Paribas UK Limited CGKPTUL0E6IWC1NOM75 | 5.80% | 5.04% | n/a | n/a | 0.00% |

| Commentary | |
|--|---|
| (a) An explanation of the relative importance your firm gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution; including qualitative factors when assessing the quality of execution; of Instrument | Typically, in liquid FX derivative markets, price is the most important execution factor. In less liquid areas of the developed market and some emerging markets, certainty of execution becomes more important. Under such circumstances, managing market impact and execution footprint may be the best execution strategy. Generally, we will regard price, size, and liquidity as the most significant factors in the execution of a client's order. However, there may be circumstances where other Execution Factors will be prioritised over price, size and liquidity. For Derivatives counterparties, this can include the existence of suitable documentation (ISDA or other). In taking all sufficient steps, our dealers will use their commercial judgement and experience in light of available market information to achieve the best balance across a range of, sometimes conflicting factors. The relative importance of the execution factors will therefore vary considerably between different orders and financial instruments. AAML will also consider an executing counterparty's proven ability to execute a desired trading strategy competently and to manage risk appropriately, adhering to regulatory requirements when selecting an execution counterparty. |
| (b) A description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders; | There are no close links, conflicts of interest or common ownership with respect to any execution venues used to execute orders |
| (c) A description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received; | AAML does not maintain any such arrangements with execution venues. Commission rates are the same across all counterparties for the same market/product, and no discounts, rebates or non-monetary benefits are received. |
| (d) 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; | During the normal course of business, AAML continuously assesses the features of the markets in which it is active. Where we feel the addition of an execution venue represents a necessary step to achieve best execution, we will open a trading relationship with that venue. The factors that lead to a change in the list of execution venues include market structure changes, the arrival of new venues within a market, or the requirement to access new sources of liquidity and price improvement opportunities. |
| (e) 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; | AAML treats retail orders differently than professional - (f) explains the prioritisation of factors for retail clients. All other order execution is on behalf of Professional investors and is conducted by the Investment Execution function according to the principles outlined in a) above. |
| (f) 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; | Immediate price and cost – that is, total consideration – is the only criteria applied for retail transactions. |
| (g) An explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under Commission Delegated Regulation (EU) 2017/575; | AAML uses a number of tools to assess execution quality in derivatives. The Transaction Monitoring Team within the Investment Control Department sample check Derivative best execution and report their findings to the Execution Oversight Committee (EOC) that meet on a bimonthly basis where issues if any are discussed in more detail. |
| (h) Where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU. | This section has been incorporated in the April 2019 Reports for RTS 27 'Quality of Execution' reports. Banks & Trading Venues will provide. Therefore this is N/A for April 2019. |

Broker Report

| Class of Instrument | | Credit Derivatives - Other Credit Derivatives | | | |
|--|--|--|------------------------------|---------------------------------|-------------------------------|
| Notification if <1 average trade per business day in the previous year | | Y | | | |
| Top 5 Execution Venues ranked in terms of trading volumes (descending order) Proportion of volume traded as a percentage of total in that class | 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 |
| Barclays Bank Plc G5GSEF7VJP5I7OUK5573 | 59.13% | 43.20% | n/a | n/a | 0.00% |
| JP Morgan Securities Plc K6Q0W1PS1L1O4IQL9C32 | 23.27% | 28.00% | n/a | n/a | 0.00% |
| HSBC Bank Plc MP6I5ZYZBEU3UXPYFY54 | 8.61% | 2.80% | n/a | n/a | 0.00% |
| Citigroup Global Markets Limited XKZZ2JZF41MRHTR1V493 | 3.14% | 6.00% | n/a | n/a | 0.00% |
| JPMorgan Chase Bank NA 7H6GLXDRUGQFU57RNE97 | 2.21% | 4.00% | n/a | n/a | 0.00% |
| Commentary | | | | | |
| (a) An explanation of the relative importance your firm gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution; including qualitative factors when assessing the quality of execution; of Instrument | | Typically, in liquid credit markets, price is the most important execution factor. In less liquid areas of the market, such as High Yield and some emerging markets, certainty of execution becomes more important. Under such circumstances, we may consider an appropriate premium or discount for larger blocks as part of our best execution strategy. Generally, we will regard price, size, and liquidity as the most significant factors in the execution of a Client's order. However, there may be circumstances where other Execution Factors will be prioritised over price, size and liquidity. For Derivatives counterparties, this can include the existence of suitable documentation (ISDA or other). In taking all sufficient steps, our dealers will use their commercial judgement and experience in light of available market information to achieve the best balance across a range of, sometimes conflicting factors. The relative importance of the execution factors will therefore vary considerably between different orders and financial instruments. We will also consider an executing counterparty's proven ability to execute a desired trading strategy competently and to manage risk appropriately, adhering to regulatory requirements when selecting an execution counterparty. | | | |
| (b) A description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders; | | The Top 5 credit derivative venues are all global bulge-bracket investment firms, with whom there are no close links, conflicts of interest or common ownership. | | | |
| (c) A description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received; | | AAML does not maintain any such arrangements with execution venues. Commission rates are the same across all counterparties for the same market/product, and no discounts, rebates or non-monetary benefits are received. | | | |

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|---|--|
| (d) 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; | During the normal course of business, AAML continuously assesses the features of the markets in which it is active. Where we feel the addition of an execution venue represents a necessary step to achieve best execution, we will open a trading relationship with that venue. The factors that lead to a change in the list of execution venues include market structure changes, the arrival of new venues within a market, or the requirement to access new sources of liquidity and price improvement opportunities. |
| (e) 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; | AAML treats retail orders differently than professional - (f) explains the prioritisation of factors for retail clients. All other order execution is on behalf of Professional investors and is conducted by the Investment Execution function according to the principles outlined in a) above. |
| (f) 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; | Immediate price and cost – that is, total consideration – is the only criteria applied for retail transactions. |
| (g) An explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under Commission Delegated Regulation (EU) 2017/575; | AAML uses a number of tools to assess execution quality in derivatives. The Transaction Monitoring Team within the Investment Control Department sample check Derivative best execution and report their findings to the Execution Oversight Committee (EOC) that meet on a bimonthly basis where issues if any are discussed in more detail. |
| (h) Where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU. | This is N/A for the 2018 report as this references the RTS 27 'Quality of Execution' reports that banks & trading venues will provide. |

| Broker Report | | | | | |
|---|--|--|------------------------------|---------------------------------|-------------------------------|
| 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 5 Execution Venues ranked in terms of trading volumes (descending order) Proportion of volume traded as a percentage of total in that class | 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 |
| Deutsche Bank AG 7LTFWZYICNSX8D621K86 | 1.20% | 0.22% | n/a | n/a | 0.00% |
| Citigroup Global Markets Limited XKZZ2JZF41MRHTR1V493 | 0.86% | 0.19% | n/a | n/a | 0.00% |
| HSBC Bank Plc MP6I5ZYZBEU3UXPYFY54 | 0.61% | 0.22% | n/a | n/a | 0.00% |
| Goldman Sachs International W22LROWP2IHZNBB6K528 | 0.59% | 0.25% | n/a | n/a | 0.00% |
| BNP Paribas SA R0MUWSFPU8MPRO8K5P83 | 0.48% | 0.10% | n/a | n/a | 0.00% |

| Commentary | |
|--|---|
| (a) An explanation of the relative importance your firm gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution; including qualitative factors when assessing the quality of execution; of Instrument | Typically, in liquid FX derivative markets, price is the most important execution factor. In less liquid areas of the developed market and some emerging markets, certainty of execution becomes more important. Under such circumstances, managing market impact and execution footprint may be the best execution strategy. Generally, we will regard price, size, and liquidity as the most significant factors in the execution of a client's order. However, there may be circumstances where other Execution Factors will be prioritised over price, size and liquidity. For Derivatives counterparties, this can include the existence of suitable documentation (ISDA or other). In taking all sufficient steps, our dealers will use their commercial judgement and experience in light of available market information to achieve the best balance across a range of, sometimes conflicting factors. The relative importance of the execution factors will therefore vary considerably between different orders and financial instruments. AAML will also consider an executing counterparty's proven ability to execute a desired trading strategy competently and to manage risk appropriately, adhering to regulatory requirements when selecting an execution counterparty. |
| (b) A description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders; | There are no close links, conflicts of interest or common ownership with respect to any execution venues used to execute orders |
| (c) A description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received; | AAML does not maintain any such arrangements with execution venues. Commission rates are the same across all counterparties for the same market/product, and no discounts, rebates or non-monetary benefits are received. |
| (d) 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; | During the normal course of business, AAML continuously assesses the features of the markets in which it is active. Where we feel the addition of an execution venue represents a necessary step to achieve best execution, we will open a trading relationship with that venue. The factors that lead to a change in the list of execution venues include market structure changes, the arrival of new venues within a market, or the requirement to access new sources of liquidity and price improvement opportunities. |
| (e) 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; | AAML treats retail orders differently than professional - (f) explains the prioritisation of factors for retail clients. All other order execution is on behalf of Professional investors and is conducted by the Investment Execution function according to the principles outlined in a) above. |
| (f) 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; | Immediate price and cost – that is, total consideration – is the only criteria applied for retail transactions. |
| (g) An explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under Commission Delegated Regulation (EU) 2017/575; | AAML uses a number of tools to assess execution quality in derivatives. The Transaction Monitoring Team within the Investment Control Department sample check Derivative best execution and report their findings to the Execution Oversight Committee (EOC) that meet on a bimonthly basis where issues if any are discussed in more detail. |
| (h) Where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU. | This is N/A for the 2018 report as this references the RTS 27 'Quality of Execution' reports that banks & trading venues will provide. |

| Venue Report | | | | | |
|---|--|--|------------------------------|---------------------------------|-------------------------------|
| 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 5 Execution Venues ranked in terms of trading volumes (descending order) Proportion of volume traded as a percentage of total in that class | 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 |
| FX Connect MFXC | 94.33% | 98.06% | n/a | n/a | 0.00% |

| Top 5 Brokers on RFQ Venues | | | | | |
|---|--|--|------------------------------|---------------------------------|-------------------------------|
| 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 5 Execution Venues ranked in terms of trading volumes (descending order) Proportion of volume traded as a percentage of total in that class | 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 |
| HSBC Bank Plc MP6I5ZYZBEU3UXPYFY54 | 10.96% | 10.12% | n/a | n/a | 0.00% |
| State Street International GmbH ZMHGNT7ZPKZ3UFZ8EO46 | 9.86% | 5.29% | n/a | n/a | 0.00% |
| UBS AG BFM8T61CT2L1QCEMIK50 | 9.52% | 10.61% | n/a | n/a | 0.00% |
| JP Morgan Securities Plc K6Q0W1PS1L1O4IQL9C32 | 9.11% | 6.35% | n/a | n/a | 0.00% |
| Morgan Stanley & Co Intl Plc 4PQUHN3JPFQFN3BB653 | 8.86% | 5.63% | n/a | n/a | 0.00% |

| Commentary | |
|--|---|
| (a) An explanation of the relative importance your firm gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution; including qualitative factors when assessing the quality of execution; of Instrument | Typically, in liquid FX derivative markets, price is the most important execution factor. In less liquid areas of the developed market and some emerging markets, certainty of execution becomes more important. Under such circumstances, managing market impact and execution footprint may be the best execution strategy. Generally, we will regard price, size, and liquidity as the most significant factors in the execution of a client's order. However, there may be circumstances where other Execution Factors will be prioritised over price, size and liquidity. For Derivatives counterparties, this can include the existence of suitable documentation (ISDA or other). In taking all sufficient steps, our dealers will use their commercial judgement and experience in light of available market information to achieve the best balance across a range of, sometimes conflicting factors. The relative importance of the execution factors will therefore vary considerably between different orders and financial instruments. AAML will also consider an executing counterparty's proven ability to execute a desired trading strategy competently and to manage risk appropriately, adhering to regulatory requirements when selecting an execution counterparty. |
| (b) A description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders; | There are no close links, conflicts of interest or common ownership with respect to any execution venues used to execute orders. |
| (c) A description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received; | AAML does not maintain any such arrangements with execution venues. Commission rates are the same across all counterparties for the same market/product, and no discounts, rebates or non-monetary benefits are received. |
| (d) 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; | During the normal course of business, AAML continuously assesses the features of the markets in which it is active. Where we feel the addition of an execution venue represents a necessary step to achieve best execution, we will open a trading relationship with that venue. The factors that lead to a change in the list of execution venues include market structure changes, the arrival of new venues within a market, or the requirement to access new sources of liquidity and price improvement opportunities. |
| (e) 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; | AAML treats retail orders differently than professional - (f) explains the prioritisation of factors for retail clients. All other order execution is on behalf of Professional investors and is conducted by the Investment Execution function according to the principles outlined in a) above. |
| (f) 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; | Immediate price and cost – that is, total consideration – is the only criteria applied for retail transactions. |
| (g) An explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under Commission Delegated Regulation (EU) 2017/575; | AAML uses a number of tools to assess execution quality in derivatives. The Transaction Monitoring Team within the Investment Control Department sample check Derivative best execution and report their findings to the Execution Oversight Committee (EOC) that meet on a bimonthly basis where issues if any are discussed in more detail. |

| | |
|---|--|
| (h) Where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU. | This is N/A for the 2018 report as this references the RTS 27 'Quality of Execution' reports that banks & trading venues will provide. |
|---|--|

| Broker Report | | | | | |
|--|--|---|------------------------------|---------------------------------|-------------------------------|
| 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 | | N | | | |
| Top 5 Execution Venues ranked in terms of trading volumes (descending order) Proportion of volume traded as a percentage of total in that class | 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 |
| Goldman Sachs International W22LROWP2IHZNBB6K528 | 81.44% | 39.60% | n/a | n/a | 0.00% |
| Credit Suisse Securities Europe Limited DL6FFRRLF74S01HE2M14 | 17.08% | 34.37% | n/a | n/a | 0.00% |
| Morgan Stanley & Co Intl Plc 4PQUHN3JPF GFNF3BB653 | 1.09% | 17.19% | n/a | n/a | 0.00% |
| HSBC Bank Plc MP6I5ZY ZBEU3UXPYFY54 | 0.30% | 2.11% | n/a | n/a | 0.00% |
| UBS Limited REYPIEJN7XZHSUI0N355 | 0.05% | 2.44% | n/a | n/a | 0.00% |
| Commentary | | | | | |
| (a) An explanation of the relative importance your firm gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution; including qualitative factors when assessing the quality of execution; of Instrument | | Typically, in liquid equity derivative markets, price is the most important execution factor. In less liquid areas of the market, such as developed market small cap and some emerging markets, certainty of execution becomes more important. Under such circumstances, we may consider an appropriate premium or discount for larger blocks as part of our best execution strategy. Generally, we will regard price, size, and liquidity as the most significant factors in the execution of a Client's order. However, there may be circumstances where other Execution Factors will be prioritised over price, size and liquidity. For Derivatives counterparties, this can include the existence of suitable documentation (ISDA or other). In taking all sufficient steps, our dealers will use their commercial judgement and experience in light of available market information to achieve the best balance across a range of, sometimes conflicting factors. The relative importance of the execution factors will therefore vary considerably between different orders and financial instruments. AAML will also consider an executing counterparty's proven ability to execute a desired trading strategy competently and to manage risk appropriately, adhering to regulatory requirements when selecting an execution counterparty. | | | |

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|---|--|
| (b) A description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders; | The Top 5 equity derivative venues are all global bulge-bracket investment firms, with which there are no close links, conflicts of interest or common ownership. |
| (c) A description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received; | AAML does not maintain any such arrangements with execution venues. No discounts, rebates or non-monetary benefits are received |
| (d) 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; | During the normal course of business, AAML continuously assesses the features of the markets in which it is active. Where we feel the addition of an execution venue represents a necessary step to achieve best execution, we will open a trading relationship with that venue. The factors that lead to a change in the list of execution venues include market structure changes, the arrival of new venues within a market, or the requirement to access new sources of liquidity and price improvement opportunities. |
| (e) 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; | AAML treats retail orders differently than professional - (f) explains the prioritisation of factors for retail clients. All other order execution is on behalf of Professional investors and is conducted by the Investment Execution function according to the principles outlined in a) above. |
| (f) 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; | Immediate price and cost – that is, total consideration – is the only criteria applied for retail transactions. |
| (g) An explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under Commission Delegated Regulation (EU) 2017/575; | AAML uses a number of tools to assess execution quality in derivatives. The Transaction Monitoring Team within the Investment Control Department sample check Derivative best execution and report their findings to the Execution Oversight Committee (EOC) that meet on a bimonthly basis where issues if any are discussed in more detail. |
| (h) Where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU. | This is not applicable, as there are currently no consolidated tape providers in Europe. |

| Broker Report | | | | | |
|---|--|--|------------------------------|---------------------------------|-------------------------------|
| Class of Instrument | | Securitized Derivatives - Other Securitized Derivatives | | | |
| Notification if <1 average trade per business day in the previous year | | Y | | | |
| Top 5 Execution Venues ranked in terms of trading volumes (descending order) Proportion of volume traded as a percentage of total in that class | 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 |
| Goldman Sachs International W22LROWP2IHZNBB6K528 | 100.00% | 100.00% | n/a | n/a | 0.00% |

| Commentary | |
|---|--|
| <p>(a) An explanation of the relative importance your firm gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution; including qualitative factors when assessing the quality of execution; of Instrument</p> | <p>Typically, in liquid equity or equity-like markets, price is the most important execution factor. In less liquid areas of the market, such as developed market small cap and some emerging markets, certainty of execution becomes more important. Under such circumstances, we may consider an appropriate premium or discount for larger blocks as part of our best execution strategy. Generally, we will regard price, size, and liquidity as the most significant factors in the execution of a Client's order. However, there may be circumstances where other Execution Factors will be prioritised over price, size and liquidity. In taking all sufficient steps, our dealers will use their commercial judgement and experience in light of available market information to achieve the best balance across a range of, sometimes conflicting factors. This does not necessarily mean achieving the best price for every Client order, but achieving the best possible result that can reasonably be expected given the resources available to our front office staff. The relative importance of the execution factors will therefore vary considerably between different orders and financial instruments. AAML will also consider an executing counterparty's proven ability to execute a desired trading strategy competently and to manage risk appropriately, adhering to regulatory requirements when selecting an execution counterparty.</p> |
| <p>(b) A description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;</p> | <p>There are no close links, conflicts of interest or common ownership with respect to any execution venues used to execute orders.</p> |
| <p>(c) A description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;</p> | <p>AAML does not maintain any such arrangements with execution venues. No discounts, rebates or non-monetary benefits are received.</p> |
| <p>(d) 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;</p> | <p>During the normal course of business, AAML continuously assesses the features of the markets in which it is active. Where we feel the addition of an execution venue represents a necessary step to achieve best execution, we will open a trading relationship with that venue. The factors that lead to a change in the list of execution venues include market structure changes, the arrival of new venues within a market, or the requirement to access new sources of liquidity and price improvement opportunities.</p> |
| <p>(e) 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;</p> | <p>AAML treats retail orders differently than professional - (f) explains the prioritisation of factors for retail clients. All other order execution is on behalf of Professional investors and is conducted by the Investment Execution function according to the principles outlined in a) above.</p> |
| <p>(f) 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;</p> | <p>Immediate price and cost – that is, total consideration – is the only criteria applied for retail transactions.</p> |
| <p>(g) An explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under Commission Delegated Regulation (EU) 2017/575;</p> | <p>AAML uses a third-party Transaction Cost Analysis (TCA) supplier to provide quantitative data to Best Execution assessment. During bimonthly meetings, trading costs and market impact costs are reviewed by Investment Execution management. For equities, the publication of MiFID II Trade Transparency and Transaction reporting has not resulted in an increase in available data – the wide availability of trade data for this asset class means that existing TCA data sets are entirely sufficient for execution venue analysis.</p> |

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|---|--|
| (h) Where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU. | This is not applicable, as there are currently no consolidated tape providers in Europe. |
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| Broker Report | | | | | |
|--|--|--|------------------------------|---------------------------------|-------------------------------|
| Class of Instrument | | Exchange Traded Products (Exchange Traded Funds, Exchange Traded Notes and Exchange Traded Commodities) | | | |
| Notification if <1 average trade per business day in the previous year | | Y | | | |
| Top 5 Execution Venues ranked in terms of trading volumes (descending order) Proportion of volume traded as a percentage of total in that class | 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 |
| Investment Technology Group Limited 213800EEC95PRUCEUP63 | 99.80% | 82.56% | n/a | n/a | 0.00% |
| Goldman Sachs International W22LROWP2IHZNBB6K528 | 0.20% | 17.44% | n/a | n/a | 0.00% |
| Commentary | | | | | |
| (a) An explanation of the relative importance your firm gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution; including qualitative factors when assessing the quality of execution; of Instrument | | Typically, in liquid, exchange-traded markets, price is the most important execution factor. In less liquid areas of the market, such as developed market small cap and some emerging markets, certainty of execution becomes more important. Under such circumstances, we may consider an appropriate premium or discount for larger blocks as part of our best execution strategy. Generally, we will regard price, size, and liquidity as the most significant factors in the execution of a Client's order. However, there may be circumstances where other Execution Factors will be prioritised over price, size and liquidity. In taking all sufficient steps, our dealers will use their commercial judgement and experience in light of available market information to achieve the best balance across a range of, sometimes conflicting factors. The relative importance of the execution factors will therefore vary considerably between different orders and financial instruments. AAML will also consider an executing counterparty's proven ability to execute a desired trading strategy competently and to manage risk appropriately, adhering to regulatory requirements when selecting an execution counterparty. | | | |
| (b) A description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders; | | The Top 5 equity derivative venues are all global bulge-bracket investment firms, with which there are no close links, conflicts of interest or common ownership. | | | |
| (c) A description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received; | | AAML does not maintain any such arrangements with execution venues. Commission rates are the same across all counterparties for the same market/product, and no discounts, rebates or non-monetary benefits are received. | | | |

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|---|---|
| (d) 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; | During the normal course of business, AAML continuously assesses the features of the markets in which it is active. Where we feel the addition of an execution venue represents a necessary step to achieve best execution, we will open a trading relationship with that venue. The factors that lead to a change in the list of execution venues include market structure changes, the arrival of new venues within a market, or the requirement to access new sources of liquidity and price improvement opportunities. |
| (e) 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; | AAML treats retail orders differently than professional - (f) explains the prioritisation of factors for retail clients. All other order execution is on behalf of Professional investors and is conducted by the Investment Execution function according to the principles outlined in a) above. |
| (f) 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; | Immediate price and cost – that is, total consideration – is the only criteria applied for retail transactions. |
| (g) An explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under Commission Delegated Regulation (EU) 2017/575; | AAML uses a third-party Transaction Cost Analysis (TCA) supplier to provide quantitative data to Best Execution assessment. During bimonthly meetings, trading costs and market impact costs are reviewed by Investment Execution management. For equities, the publication of MiFID II Trade Transparency and Transaction reporting has not resulted in an increase in available data – the wide availability of trade data for this asset class means that existing TCA data sets are entirely sufficient for execution venue analysis. |
| (h) Where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU. | This is not applicable, as there are currently no consolidated tape providers in Europe. |

| Securities Financing Transactions | | | | | |
|---|--|--|------------------------------|---------------------------------|-------------------------------|
| Class of Instrument | | Exchange Traded Products (Exchange Traded Funds, Exchange Traded Notes and Exchange Traded Commodities) | | | |
| Notification if <1 average trade per business day in the previous year | | Y | | | |
| Top 5 Execution Venues ranked in terms of trading volumes (descending order) Proportion of volume traded as a percentage of total in that class | 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 |
| J.P. Morgan Securities Plc K6Q0W1PS1L1O4IQL9C32 | 100.00% | 100.00% | n/a | n/a | 0.00% |
| Commentary | | | | | |
| (a) volume of client orders executed on that execution venue expressed as a percentage of total executed volume; | | All SFT's are transacted either on their local market or through an international equivalent. Orders are attributed to brokers determined upon the demand expressed, the price offered, credit quality of the counterparty and the liquidity provided. | | | |
| (b) number of client orders executed on that execution venue expressed as a percentage of total executed orders; | | All SFT's are transacted either on their local market or through an international equivalent. Orders are attributed to brokers determined upon the demand expressed, the price offered, credit quality of the counterparty and the liquidity provided. | | | |

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| (c) confirmation of whether the investment firm has executed an average of less than one trade per business day in the previous year in that class of financial instruments. | Yes. |
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| Broker Report | | | | | | |
|--|--|---|------------------------------|---------------------------------|-------------------------------|--|
| Class of Instrument | | Other Instruments | | | | |
| Notification if <1 average trade per business day in the previous year | | N | | | | |
| Top 5 Execution Venues ranked in terms of trading volumes (descending order) Proportion of volume traded as a percentage of total in that class | 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 | |
| Aberdeen Asset Management INC. 549300RU316J568TLL50 | 60.59% | 53.90% | n/a | n/a | 0.00% | |
| Aberdeen Asset Management Asia Limited 549300FVV8VHKPMMRT38 | 26.81% | 25.92% | n/a | n/a | 0.00% | |
| Renaissance Securities Cyprus Limited IK9CLH4U15AXJVV22968 | 2.85% | 8.20% | n/a | n/a | 0.00% | |
| Credit Suisse International E58DKGMJYYYYJLN8C3868 | 1.43% | 0.90% | n/a | n/a | 0.00% | |
| Merrill Lynch International GGDZP1UYGU9STUHRDP48 | 1.14% | 1.01% | n/a | n/a | 0.00% | |
| Commentary | | | | | | |
| (a) An explanation of the relative importance your firm gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution; including qualitative factors when assessing the quality of execution; of Instrument | | Generally, we will regard price, size, and liquidity as the most significant factors in the execution of a Client's order. However, there may be circumstances where other Execution Factors will be prioritised over price, size and liquidity. In taking all sufficient steps, our dealers will use their commercial judgement and experience in light of available market information to achieve the best balance across a range of, sometimes conflicting factors, the relative importance of the execution factors will therefore vary considerably between different orders and financial instruments. AAML will also consider an executing counterparty's proven ability to execute a desired trading strategy competently and to manage risk appropriately, adhering to regulatory requirements when selecting an execution counterparty. | | | | |
| (b) A description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders; | | AAM Inc' and 'AAM Asia' are ASI's US and Singapore legal entities respectively. Orders executed by them on behalf of AAML are included in this total AAML's top 5 equity venues. The remainder are all global bulge-bracket investment firms or global agency brokers, with whom there are no close links, conflicts of interest or common ownership. | | | | |
| (c) A description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received; | | AAML does not maintain any such arrangements with execution venues. No discounts, rebates or non-monetary benefits are received. | | | | |

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| (d) 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; | During the normal course of business, AAML continuously assesses the features of the markets in which it is active. Where we feel the addition of an execution venue represents a necessary step to achieve best execution, we will open a trading relationship with that venue. The factors that lead to a change in the list of execution venues include market structure changes, the arrival of new venues within a market, or the requirement to access new sources of liquidity and price improvement opportunities. |
| (e) 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; | AAML treats retail orders differently than professional - (f) explains the prioritisation of factors for retail clients. All other order execution is on behalf of Professional investors and is conducted by the Investment Execution function according to the principles outlined in a) above. |
| (f) 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; | Immediate price and cost – that is, total consideration – is the only criteria applied for retail transactions. |
| (g) An explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under Commission Delegated Regulation (EU) 2017/575; | During monthly meetings, trading costs and market impact costs are reviewed by Investment Execution Management. |
| (h) Where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU. | This is not applicable, as there are currently no consolidated tape providers in Europe. |

| Venue Report | | | | | |
|---|--|--|------------------------------|---------------------------------|-------------------------------|
| Class of Instrument | | Other Instruments | | | |
| Notification if <1 average trade per business day in the previous year | | Y | | | |
| Top 5 Execution Venues ranked in terms of trading volumes (descending order) Proportion of volume traded as a percentage of total in that class | 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 |
| Merrill Lynch International GGDZPIUYGU9STUHRDP48 | 0.017% | 0.027% | n/a | n/a | 0.00% |
| UBS Limited REYPIEJN7XZHSUI0N355 | 0.007% | 0.068% | n/a | n/a | 0.00% |
| Barclays Capital Securities Limited K9WDOH4D2PYBSLSOB484 | 0.001% | 0.014% | n/a | n/a | 0.00% |

| Securities Financing Transactions | | | | | |
|--|--|--|------------------------------|---------------------------------|-------------------------------|
| Class of Instrument | | Other Instruments | | | |
| Notification if <1 average trade per business day in the previous year | | Y | | | |
| Top 5 Execution Venues ranked in terms of trading volumes (descending order) Proportion of volume traded as a percentage of total in that class | 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 |
| Deutsche Bank AG 7LTWFZYICNSX8D621K86 | 17.67% | 15.82% | n/a | n/a | 0.00% |
| Barclays Capital Securities Limited K9WDOH4D2PYBSLSOB484 | 14.97% | 5.38% | n/a | n/a | 0.00% |
| Goldman Sachs International W22LROWP2IHZNBB6K528 | 13.60% | 4.11% | n/a | n/a | 0.00% |
| UBS AG BFM8T61CT2L1QCEMIK50 | 13.31% | 27.53% | n/a | n/a | 0.00% |
| Morgan Stanley & Co Intl Plc 4PQUHN3JPFQFNF3BB653 | 11.08% | 12.03% | n/a | n/a | 0.00% |
| Commentary | | | | | |
| (a) volume of client orders executed on that execution venue expressed as a percentage of total executed volume; | | All SFT's are transacted either on their local market or through an international equivalent. Orders are attributed to brokers and /or borrowers determined upon the demand expressed, the price offered, the credit quality of the counterparty and the liquidity provided. | | | |
| (b) number of client orders executed on that execution venue expressed as a percentage of total executed orders; | | All SFT's are transacted either on their local market or through an international equivalent. Orders are attributed to brokers determined upon the demand expressed, the price offered, credit quality of the counterparty and the liquidity provided. | | | |
| (c) confirmation of whether the investment firm has executed an average of less than one trade per business day in the previous year in that class of financial instruments. | | No. | | | |

| Broker Report | | | | | |
|---|--|--|------------------------------|---------------------------------|-------------------------------|
| Class of Instrument | | Structured Finance Instruments | | | |
| Notification if <1 average trade per business day in the previous year | | Y | | | |
| Top 5 Execution Venues ranked in terms of trading volumes (descending order) Proportion of volume traded as a percentage of total in that class | 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 |
| Lloyds Bank Corporate Markets Plc 213800MBWEIJDM5CU638 | 55.29% | 50.00% | n/a | n/a | 0.00% |
| Lloyds Bank Plc H7FNTJ4851HG0EXQ1Z70 | 44.71% | 50.00% | n/a | n/a | 0.00% |

| Commentary | |
|--|---|
| (a) An explanation of the relative importance your firm gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution; including qualitative factors when assessing the quality of execution; of Instrument | Generally, we will regard price, size, and liquidity as the most significant factors in the execution of a Client's order. However, there may be circumstances where other Execution Factors will be prioritised over price, size and liquidity. In taking all sufficient steps, our dealers will use their commercial judgement and experience in light of available market information to achieve the best balance across a range of, sometimes conflicting factors. The relative importance of the execution factors will therefore vary considerably between different orders and financial instruments. AAML will also consider an executing counterparty's proven ability to execute a desired trading strategy competently and to manage risk appropriately, adhering to regulatory requirements when selecting an execution counterparty. |
| (b) A description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders; | There are no close links, conflicts of interest or common ownership with respect to any execution venues used to execute orders. |
| (c) A description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received; | AAML does not maintain any such arrangements with execution venues. No discounts, rebates or non-monetary benefits are received. |
| (d) 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; | During the normal course of business, AAML continuously assesses the features of the markets in which it is active. Where we feel the addition of an execution venue represents a necessary step to achieve best execution, we will open a trading relationship with that venue. The factors that lead to a change in the list of execution venues include market structure changes, the arrival of new venues within a market, or the requirement to access new sources of liquidity and price improvement opportunities. |
| (e) 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; | AAML treats retail orders differently than professional - (f) explains the prioritisation of factors for retail clients. All other order execution is on behalf of Professional investors and is conducted by the Investment Execution function according to the principles outlined in a) above. |
| (f) 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; | Immediate price and cost – that is, total consideration – is the only criteria applied for retail transactions. |
| (e) 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; | AAML use a third-party Transaction Cost Analysis (TCA) supplier to provide quantitative data to Best Execution meetings. During monthly meetings, trading costs and market impact costs are reviewed by Investment Execution management. |
| (f) 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 there are currently no consolidated tape providers in Europe. |