

# Aberdeen Asset Investments Limited (AAIL)

## MiFID II 2018 Top 5 Reports - **Professional**

RTS 28, Article 65

Broker Reports

Venue Reports

<b>Broker Report</b>					
<b>Class of Instrument</b>		<b>Equities – Shares &amp; Depository Receipts - Tick Size Band 1 &amp; 2</b>			
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	52.04%	44.86%	n/a	n/a	0.00%
JP Morgan Securities Plc K6Q0W1PS1L1O4IQL9C32	31.27%	35.07%	n/a	n/a	0.00%
Merrill Lynch International GGDZP1UYGU9STUHRDP48	7.98%	10.43%	n/a	n/a	0.00%
Credit Suisse International E58DKGMJYYYYJLN8C3868	3.82%	3.60%	n/a	n/a	0.00%
Deutsche Bank Aktiengesellschaft 7LTFWZYICNSX8D621K86	0.96%	0.50%	n/a	n/a	0.00%
<b>Commentary</b>					
(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;		The Top 5 equity brokers 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;		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, AAIL 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;	Since all of AAIL's clients are categorised as 'Professional', the firm's treatment of its clients is consistent.
(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 since AAIL does not have any direct retail clients.
(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;	AAIL 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
Goldman Sachs International W22LROWP2IHZNBB6K528	2.04%	2.43%	n/a	n/a	0.00%
JP Morgan Securities Plc K6Q0W1PS1L1O4IQL9C32	0.10%	0.07%	n/a	n/a	0.00%
Merrill Lynch International GGDZP1UYGU9STUHRDP48	0.02%	0.01%	n/a	n/a	0.00%
Investec Bank Plc 84S0VF8TSMH0T6D4K848	0.01%	0.01%	n/a	n/a	0.00%
Credit Suisse International E58DKGMJYYYYJLN8C3868	0.01%	0.01%	n/a	n/a	0.00%

<b>Broker Report</b>					
<b>Class of Instrument</b>		<b>Equities – Shares &amp; Depository Receipts - Tick Size Band 3 &amp; 4</b>			
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	43.89%	38.97%	n/a	n/a	0.00%
JP Morgan Securities Plc K6Q0W1PS1L1O4IQL9C32	10.00%	9.78%	n/a	n/a	0.00%
Credit Suisse International E58DKGMJYYYYJLN8C3868	8.22%	14.14%	n/a	n/a	0.00%
Merrill Lynch International GGDZP1UYGU9STUHRDP48	3.66%	6.71%	n/a	n/a	0.00%
Aberdeen Asset Investments Limited ITME2JXGKN2DXQ6A9Y56	2.90%	0.03%	n/a	n/a	0.00%
<b>Commentary</b>					
(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;		ASI INC’ and ‘ASI 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, AAIL 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.
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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;	AAIL 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 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	12.49%	11.49%	n/a	n/a	0.00%
Goldman Sachs International W22LROWP2IHZNBB6K528	5.87%	4.87%	n/a	n/a	0.00%
Credit Suisse International E58DKGMJYYYYJLN8C3868	4.83%	4.59%	n/a	n/a	0.00%
Merrill Lynch International GGDZP1UYGU9STUHRDP48	0.82%	0.67%	n/a	n/a	0.00%

Barclays Bank Plc G5GSEF7VJP517OUK55730	0.67%	0.73%	n/a	n/a	0.00%
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<b>Broker Report</b>					
<b>Class of Instrument</b>		<b>Equities – Shares &amp; Depositary Receipts - Tick Size Band 5 &amp; 6</b>			
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	50.29%	48.38%	n/a	n/a	0.00%
JP Morgan Securities Plc K6Q0W1PS1L1O4IQL9C32	7.18%	13.17%	n/a	n/a	0.00%
Credit Suisse International E58DKGMJYYYYJLN8C3868	5.22%	6.61%	n/a	n/a	0.00%
Merrill Lynch International GGDZP1UYGU9STUHRDP48	2.87%	5.47%	n/a	n/a	0.00%
Aberdeen Asset Investments Limited ITME2JXGKN2DXQ6A9Y56	1.51%	0.07%	n/a	n/a	0.00%
<b>Commentary</b>					
(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;		The Top 5 equity brokers 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;	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, AAIL 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;	Since all of AAIL's clients are categorised as 'Professional', the firm's treatment of its clients is consistent.
(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 since AAIL does not have any direct retail clients.
(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;	AAIL 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 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
JP Morgan Securities Plc K6Q0W1PS1L1O4IQL9C32	15.76%	13.17%	n/a	n/a	0.00%
Goldman Sachs International W22LROWP2IHZNBB6K528	8.49%	5.57%	n/a	n/a	0.00%
Credit Suisse International E58DKGMJYYYYJLN8C3868	4.97%	3.32%	n/a	n/a	0.00%
Merrill Lynch International GGDZP1UYGU9STUHRDP48	1.16%	1.45%	n/a	n/a	0.00%
Barclays Bank Plc G5GSEF7VJP5I7OUK55730	0.23%	0.35%	n/a	n/a	0.00%

<b>Broker Report</b>					
<b>Class of Instrument</b>		<b>Debt Instruments - Bonds</b>			
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	5.26%	8.52%	n/a	n/a	0.00%
Barclays Bank Plc G5GSEF7VJP5I7OUK55730	1.21%	0.34%	n/a	n/a	0.00%
NatWest Markets Plc RR3QWICWWIPCS8A4S074	1.10%	0.44%	n/a	n/a	0.00%
HSBC Bank Plc MP6I5ZYZBEU3UXPYFY54	1.05%	0.36%	n/a	n/a	0.00%
Royal Bank of Canada ES7IP3U3RHIGC71XBU11	0.98%	0.33%	n/a	n/a	0.00%
<b>Commentary</b>					
(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. AAIL 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;		ASI INC' and 'ASI 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;		AAIL 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, AAIL 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;	Since all of AAIL's clients are categorised as 'Professional', the firm's treatment of its clients is consistent
(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 since AAIL does not have any direct retail clients.
(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	59.11%	69.22%	n/a	n/a	0.00%
Bloomberg Trading Facility Limited BMTF	26.14%	15.27%	n/a	n/a	0.00%
MarketAxess Europe Limited MAEL	0.89%	2.80%	n/a	n/a	0.00%

<b>Top 5 Brokers on RFQ Venues</b>					
<b>Class of Instrument</b>		<b>Debt Instruments - Bonds</b>			
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
BNP Paribas SA R0MUWSFPU8MPRO8K5P83	19.22%	12.11%	n/a	n/a	0.00%
Barclays Bank Plc G5GSEF7VJP5I7OUK55730	13.86%	7.12%	n/a	n/a	0.00%
Deutsche Bank Aktiengesellschaft 7LWTFZYICNSX8D621K86	10.56%	17.01%	n/a	n/a	0.00%
Goldman Sachs International W22LROWP2IHZNBB6K528	8.35%	8.08%	n/a	n/a	0.00%
JP Morgan UK Limited 549300SOGM3USX5DOD03	6.08%	7.67%	n/a	n/a	0.00%
<b>Commentary</b>					
(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. AAIL 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.			
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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;	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.

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
Lloyds Bank Corporate Markets Plc 213800MBWEIJDM5CU638	53.41%	26.45%	n/a	n/a	0.00%
HSBC Bank Plc MP6I5ZYZBEU3UXPYFY54	20.90%	28.39%	n/a	n/a	0.00%
Deutsche Bank Aktiengesellschaft 7LTFWFZYICNSX8D621K86	13.39%	22.58%	n/a	n/a	0.00%
Goldman Sachs International W22LROWP2IHZNBB6K528	7.45%	5.16%	n/a	n/a	0.00%
BNP Paribas SA R0MUWSFPU8MPRO8K5P83	2.75%	12.26%	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. AAIL 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.
(c) A description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;	AAIL 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, AAIL 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;	Since all of AAIL's clients are categorised as 'Professional', the firm's treatment of its clients is consistent.
(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 since AAIL does not have any direct retail clients.
(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;	AAIL 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.

<b>Broker Report</b>					
<b>Class of Instrument</b>		<b>Credit Derivatives - Futures and Options admitted to trading on a trading venue</b>			
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	99.90%	99.80%	n/a	n/a	0.00%
BNP Paribas SA R0MUWSFPU8MPRO8K5P83	0.10%	0.20%	n/a	n/a	0.00%
<b>Commentary</b>					
(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 or inter-dealer brokers, 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;		AAIL 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, AAIL 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;		Since all of AAIL's clients are categorised as 'Professional', the firm's treatment of its clients is consistent.			

(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 since AAIL does not have any direct retail clients.
(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;	AAIL 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.

<b>Broker Report</b>					
<b>Class of Instrument</b>		<b>Currency Derivatives - Swaps, Forwards, and Other Currency Derivatives</b>			
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
BNP Paribas SA R0MUWSFPU8MPRO8K5P83	9.16%	7.48%	n/a	n/a	0.00%
Deutsche Bank Aktiengesellschaft 7LTFWZYICNSX8D621K86	2.88%	1.77%	n/a	n/a	0.00%
UBS AG BFM8T61CT2L1QCEMIK50	2.82%	2.59%	n/a	n/a	0.00%
Goldman Sachs International W22LROWP2IHZNBB6K528	1.23%	0.56%	n/a	n/a	0.00%
Royal Bank of Canada ES7IP3U3RHIGC71XBU11	0.87%	4.56%	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. AAIL 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;	AAIL 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, AAIL 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;	Since all of AAIL's clients are categorised as 'Professional', the firm's treatment of its clients is consistent.
(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 since AAIL does not have any direct retail clients.
(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;	AAIL 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.
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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	83.00%	82.94%	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
Goldman Sachs International W22LROWP2IHZNBB6K528	21.51%	4.47%	n/a	n/a	0.00%
Deutsche Bank Aktiengesellschaft 7LTFWZYICNSX8D621K86	20.62%	7.75%	n/a	n/a	0.00%
UBS AG BFM8T61CT2L1QCEMIK50	17.49%	20.25%	n/a	n/a	0.00%
Royal Bank of Canada ES7IP3U3RHIGC71XBU11	9.12%	19.92%	n/a	n/a	0.00%
State Street Bank International GmbH ZMHGNT7ZPKZ3UFZ8EO46	8.50%	5.37%	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. AAIL 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;	AAIL 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, AAIL 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;	Since all of AAIL's clients are categorised as 'Professional', the firm's treatment of its clients is consistent.
(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 since AAIL does not have any direct retail clients.
(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;	AAIL 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..

<b>Broker Report</b>					
<b>Class of Instrument</b>		<b>Equity Derivatives - Options and Futures admitted to trading on a trading venue</b>			
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
Morgan Stanley & Co Intl Plc 4PQUHN3JPFQFNF3BB653	33.27%	30.48%	n/a	n/a	0.00%
Goldman Sachs International W22LROWP2IHZNBB6K528	20.35%	31.84%	n/a	n/a	0.00%
Credit Suisse International E58DKGMJYYYYJLN8C3868	11.41%	10.43%	n/a	n/a	0.00%
Citigroup Global Markets Limited KZZ2JZF41MRHTR1V493	10.34%	7.80%	n/a	n/a	0.00%
JP Morgan Securities Plc K6Q0W1PS1L1O4IQL9C32	8.29%	5.61%	n/a	n/a	0.00%
<b>Commentary</b>					
(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. AAIL 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;		AAIL 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, AAIL 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;	Since all of AAIL's clients are categorised as 'Professional', the firm's treatment of its clients is consistent.
(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 since AAIL does not have any direct retail clients.
(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;	AAIL 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		Equity Derivatives - Swaps and Other Equity 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
Morgan Stanley & Co Intl Plc 4PQUHN3JPFGFNF3BB653	97.79%	97.67%	n/a	n/a	0.00%
Goldman Sachs International W22LROWP2IHZNBB6K528	1.75%	1.16%	n/a	n/a	0.00%
Credit Suisse International E58DKGMJYYYYJLN8C3868	0.46%	1.16%	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. AAIL 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.
(c) A description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;	AAIL 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, AAIL 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;	Since all of AAIL's clients are categorised as 'Professional', the firm's treatment of its clients is consistent.
(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 since AAIL does not have any direct retail clients.
(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;	AAIL 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..

<b>Broker Report</b>					
<b>Class of Instrument</b>		<b>Securitized Derivatives - Other Securitized Derivatives</b>			
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
Investec Bank Plc 84S0VF8TSMH0T6D4K848	91.20%	80.00%	n/a	n/a	0.00%
UBS AG BFM8T61CT2L1QCEMIK50	8.80%	20.00%	n/a	n/a	0.00%
<b>Commentary</b>					
(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. AAIL 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;		AAIL does not maintain any such arrangements with execution venues. No discounts, rebates or nonmonetary 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, AAIL 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;		Since all of AAIL's clients are categorised as 'Professional', the firm's treatment of its clients is completely consistent.			
(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 AAIL does not trade retail client orders.			

(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;	AAIL 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.

<b>Broker Report</b>					
<b>Class of Instrument</b>		<b>Exchange Traded Products (Exchange Traded Funds, Exchange Traded Notes and Exchange Traded Commodities)</b>			
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
ITG Hong Kong Limited 54930088A108K3K5M708	48.94%	37.14%	n/a	n/a	0.00%
Goldman Sachs International W22LROWP2IHZNBB6K528	30.86%	19.18%	n/a	n/a	0.00%
ITG Inc. 549300S41SMIODVIT266	10.50%	11.02%	n/a	n/a	0.00%
Credit Suisse International E58DKGMJYYYYJLN8C3868	4.33%	11.97%	n/a	n/a	0.00%
HSBC Bank Plc MP6I5ZYZBEU3UXPYFY54	1.66%	4.08%	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, 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. AAIL 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;	AAIL 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, AAIL 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;	Since all of AAIL's clients are categorised as 'Professional', the firm's treatment of its clients is consistent.
(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 AAIL does not trade retail client orders.
(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;	AAIL 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.

Venue 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		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	0.20%	0.68%	n/a	n/a	0.00%

Broker 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 GGDZP1UYGU9STUHRDP48	48.37%	35.80%	n/a	n/a	0.00%
Goldman Sachs International W22LROWP2IHZNBB6K528	17.96%	17.64%	n/a	n/a	0.00%
Credit Suisse International E58DKGMJYYYYJLN8C3868	11.19%	7.63%	n/a	n/a	0.00%
UBS AG BFM8T61CT2L1QCEMIK50	7.20%	6.47%	n/a	n/a	0.00%
Morgan Stanley & Co Intl Plc 4PQUHN3JPFQFNF3BB653	6.25%	9.67%	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. AAIL 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;	AAIL does not maintain any such arrangements with execution venues. No discounts, rebates or nonmonetary 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, AAIL 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;	Since all of AAIL's clients are categorised as 'Professional', the firm's treatment of its clients is consistent.
(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 since AAIL does not have any direct retail clients.
(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
Goldman Sachs International W22LROWP2IHZNBB6K528	0.0081%	0.0447%	n/a	n/a	0.00%
Merrill Lynch International GGDZP1UYGU9STUHRDP48	0.0071%	0.0115%	n/a	n/a	0.00%
JP Morgan Securities Plc K6Q0W1PS1L1O4IQL9C32	0.0059%	0.0473%	n/a	n/a	0.00%
Credit Suisse International E58DKGMJYYYYJLN8C3868	0.0038%	0.0409%	n/a	n/a	0.00%
UBS AG BFM8T61CT2L1QCEMIK50	0.0002%	0.0051%	n/a	n/a	0.00%