

Aberdeen Asset Investments Limited (AAIL)
MiFID II Best Execution for Professional Clients (01/01/2017 - 31/12/2017)

Broker report

Class of Instrument		Equities – Shares & Depositary Receipts				
Notification if <1 average trade per business day in the previous year		N				
Top five execution venues ranked in terms of trading volumes (descending order)		Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
GOLDMAN SACHS INTL - W22LROWP2IHZNBB6K528		62.20%	46.34%			
JP Morgan Securities PLC - K6Q0W1P51L1O4IQL9C32		15.37%	24.14%			
BANK OF AMERICA MERRILL LYNCH INTL LTD - EYKN6V0ZC88VD9IULB80		10.78%	14.11%			
CREDIT SUISSE INTL - E58DKGMJYYJLN8C3868		7.28%	9.54%			
UBS AG - BFM8T61CT2L1QCCEMIK50		1.14%	3.25%			
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.		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 interest, and common ownership 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.		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 Equities 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 clients.		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 the data published by the firm's trading/ execution venues under their MiFID II requirements.		AAIL use a third-party Transaction Cost Analysis (TCA) supplier to provide quantitative data for Best Execution assessment. During bi-monthly meetings, trading costs and market impact costs are reviewed by Investment Execution management. For equities, the publication of MiFID II Trade Transparency 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 N/A for the April 2018 report as this references the RTS 27 'Quality of Execution' reports that banks & trading venues will provide. This section will be incorporated in the April 2019 reports.				

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		Y				
Top five execution venues ranked in terms of trading volumes (descending order)		Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
BANK OF AMERICA MERRILL LYNCH INTL LTD - EYKN6V0ZC88VD9IULB80		100.00%	100.00%			

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.	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 interest, and common ownership with respect to any execution venues used to execute orders.	Only broker for credit derivatives is a global bulge-bracket investment firm, 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/brokers. 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 credit derivative 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 clients.	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 the data published by the firm's trading/ execution venues under their MiFID II requirements.	AAIL use 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 bi-monthly basis where issues, if any, are discussed in more detail. Data published under MiFID II requirements is not available for the 2017 trading year.
(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 April 2018 report as this references the RTS 27 'Quality of Execution' reports that banks & trading venues will provide. This section will be incorporated in the April 2019 reports.

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 five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
FX CONNECT - MFXC	30.84%	75.68%			

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	Y				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
BNP Paribas - ROMUW5FP8MPRO8K5P83	29.13%	12.92%			
ROYAL BANK OF CANADA - ES7IP3U3RHIGC71XBU11	27.12%	9.51%			
State Street Bank INTL GMBH - ZMHGNT7ZPKZ3UFZ8EO46	10.10%	0.63%			
HSBC BANK PLC - MP6I5ZY2BEU3UXPFY54	1.55%	1.09%			
The Bank of New York Mellon SA/NV (Belgium) - MMYX0N4ZEZ13Z4XCG897	0.59%	0.13%			

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.	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 interest, and common ownership 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 currency derivative 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 clients.	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 the data published by the firm's trading/ execution venues under their MiFID II requirements.	AAIL use 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 bi-monthly basis where issues if any are discussed in more detail. Data published under MiFID II requirements is not available for the 2017 trading year.
(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 April 2018 report as this references the RTS 27 'Quality of Execution' reports that banks & trading venues will provide. This section will be incorporated in the April 2019 reports.

Venue report

Class of Instrument	Debt Instruments - Bonds				
Notification if <1 average trade per business day in the previous year	N				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
TradeWeb EUROPE LIMITED - TREU	40.82%	57.58%			
BLOOMBERG TRADING FACILITY LIMITED - BMTF	34.48%	23.48%			
MARKETAXESS EUROPE LIMITED - MAEL	0.11%	0.15%			

Broker report

Class of Instrument	Debt Instruments - Bonds				
Notification if <1 average trade per business day in the previous year	N				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Aberdeen Asset Management Inc. - 549300RU316J568TLL50	6.31%	7.64%			
Barclays Bank plc - G5GSEF7VJPSI7OUK5573	2.66%	1.34%			
Royal Bank of Canada Capital Markets - ES7IP3U3RHIGC71XBU11	1.60%	0.69%			
Deutsche Bank AG - 7LTWFZYICNSX8D621K86	1.38%	0.65%			
HSBC BANK PLC - MP6I5ZY2BEU3UXPFY54	1.15%	0.66%			

Securities Financing Transactions

Class of Instrument	Debt Instruments - Bonds				
Notification if <1 average trade per business day in the previous year	N				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Lloyds Banking Group PLC - 549300PPXHEU2JF0AM85	100.00%	100.00%			

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.	<i>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.</i>
(b) A description of any close links, conflicts of interest, and common ownership with respect to any execution venues used to execute orders.	<i>'AAM Inc' is ASI's US legal entity. Orders executed by them on behalf of AAIL are included in this total AAIL's top 5 report for Bonds. The remainder are all global bulge-bracket investment firms and well known venues, with which there are no close links, conflicts of interest or common ownership.</i>
(c) A description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received.	<i>AAIL does not maintain any such arrangements with execution venues. No discounts, rebates or non-monetary benefits are received.</i>
(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.	<i>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.</i>
(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.	<i>Since all of AAIL's debt instrument clients are categorised as 'Professional', the firm's treatment of its clients is consistent.</i>
(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 clients.	<i>Not applicable since AAIL does not have any direct retail clients.</i>
(g) An explanation of how the investment firm has used any data or tools relating to the quality of execution, including the data published by the firm's trading/ execution venues under their MiFID II requirements.	<i>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.</i>
(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.	<i>This is N/A for the April 2018 report as this references the RTS 27 'Quality of Execution' reports that banks & trading venues will provide. This section will be incorporated in the April 2019 reports.</i>

Broker report

Class of Instrument	Debt Instruments - Money markets instruments				
Notification if <1 average trade per business day in the previous year	N				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Lloyds Banking Group PLC - 549300PPXHEU2JF0AM85	76.95%	50.00%			
Citigroup Global Markets Ltd - XKZZJZF41MRHTR1V493	23.05%	50.00%			

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.	<i>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, AAIL 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. 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.</i>
(b) A description of any close links, conflicts of interest, and common ownership with respect to any execution venues used to execute orders.	<i>There are no close links, conflicts of interest or common ownership with respect to any execution venues used to execute orders.</i>
(c) A description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received.	<i>AAIL does not maintain any such arrangements with execution venues. No discounts, rebates or non-monetary benefits are received.</i>
(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.	<i>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.</i>
(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.	<i>Since all of AAIL's Money Market clients are categorised as 'Professional', the firm's treatment of its clients is consistent.</i>
(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 clients.	<i>Not applicable since AAIL does not have any direct retail clients.</i>
(g) An explanation of how the investment firm has used any data or tools relating to the quality of execution, including the data published by the firm's trading/ execution venues under their MiFID II requirements.	<i>During monthly meetings, trading costs and market impact costs are reviewed by Investment Execution management.</i>
(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.	<i>This is N/A for the April 2018 report as this references the RTS 27 'Quality of Execution' reports that banks & trading venues will provide. This section will be incorporated in the April 2019 reports.</i>

Broker report

Equity Derivatives - Options and Futures admitted to trading on a trading venue						
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 five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders	
MORGAN STANLEY & Co. International PLC - 4PQUHN3JPFQFN3BB653	31.32%	26.91%				
GOLDMAN SACHS INTL - W22LROWP2IHZNBB6K528	25.49%	35.27%				
CREDIT SUISSE INTL - E58DKGMJYYJLN8C3868	10.43%	7.64%				
JP Morgan Securities PLC - K6Q0W1PS1L1O4IQL9C32	7.63%	6.29%				
BANK OF AMERICA MERRILL LYNCH INTL LTD - EYKN6V0ZCB8VD9IULB80	7.41%	9.43%				
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.	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 interest, and common ownership 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 equity derivative 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 clients.	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 the data published by the firm's trading/ execution venues under their MiFID II requirements.	AAIL use a number of tools to assess execution quality in derivatives. The Transaction Monitoring Team within the Investment Control Department sample check Derivative order execution and report their findings to the Execution Oversight Committee (EOC) that meets on a bi-monthly basis where issues if any are discussed in more detail. Data published under MiFID II requirements is not available for the 2017 trading year.					
(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 April 2018 report as this references the RTS 27 'Quality of Execution' reports that banks & trading venues will provide. This section will be incorporated in the April 2019 reports.					

Broker report

Other instruments						
Class of Instrument	Other instruments					
Notification if <1 average trade per business day in the previous year	N					
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders	
BANK OF AMERICA MERRILL LYNCH INTL LTD - EYKN6V0ZCB8VD9IULB80	48.74%	56.58%				
GOLDMAN SACHS INTL - W22LROWP2IHZNBB6K528	40.92%	20.02%				
CREDIT SUISSE INTL - E58DKGMJYYJLN8C3868	4.17%	5.58%				
MORGAN STANLEY & Co. International PLC - 4PQUHN3JPFQFN3BB653	1.85%	7.49%				
JP Morgan Securities PLC - K6Q0W1PS1L1O4IQL9C32	1.68%	2.79%				
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.	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 interest, and common ownership 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/brokers 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 trading 'Other' 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 clients.	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 the data published by the firm's trading/ execution venues under their MiFID II requirements.	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.	<i>This is N/A for the April 2018 report as this references the RTS 27 'Quality of Execution' reports that banks & trading venues will provide. This section will be incorporated in the April 2019 reports.</i>
---	--

Broker report

Class of Instrument		Securitized Derivatives - Warrants and Certificate Derivatives				
Notification if <1 average trade per business day in the previous year	Y					
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total 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 - K6Q0W1P51L1O4IQL9C32	100.00%	100.00%				

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.	<i>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. 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.</i>
(b) A description of any close links, conflicts of interest, and common ownership with respect to any execution venues used to execute orders.	<i>Only broker used for Warrants and Certificate Derivatives is a global bulge-bracket investment firm, with which there are no close links, conflicts of interest or common ownership.</i>
(c) A description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received.	<i>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.</i>
(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.	<i>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.</i>
(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.	<i>Since all of AAIL's clients trading 'Warrants and Certificate Derivatives' are categorised as 'Professional', the firm's treatment of its clients is completely consistent.</i>
(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 clients.	<i>Not applicable since AAIL does not have any direct retail clients.</i>
(g) An explanation of how the investment firm has used any data or tools relating to the quality of execution, including the data published by the firm's trading/ execution venues under their MiFID II requirements.	<i>AAIL use a third-party Transaction Cost Analysis (TCA) supplier to provide quantitative data to Best Execution meetings. During bi-monthly 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.</i>
(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.	<i>This is N/A for the April 2018 report as this references the RTS 27 'Quality of Execution' reports that banks & trading venues will provide. This section will be incorporated in the April 2019 reports.</i>