



Aberdeen Asset Investments Limited (AAIL)

MiFID II 2020 Top 5 Reports – Professional

RTS 28, Article 65

Broker Reports

Systematic Internaliser Reports

Venue Reports

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Aberdeen Asset Investments Limited (AAIL)
MiFID II Best Execution for Professional Clients (01/01/2020 - 31/12/2020)

Broker 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 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 International - W22LROWP2IHZNBB6K528	40.86%	30.07%	n/a	n/a	0.00%	
JP Morgan Securities PLC - K6Q0W1PS1L1O4IQL9C32	39.34%	45.84%	n/a	n/a	0.00%	
Citigroup Global Markets Ltd - XKZZ2JZF41MRHTR1V493	8.98%	9.27%	n/a	n/a	0.00%	
Credit Suisse International - E58DKGMJYYYJLN8C3868	5.97%	8.47%	n/a	n/a	0.00%	
UBS AG - BFM8T61CT2L1QCCEMIK50	0.34%	0.29%	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;	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 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 does 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 section has been incorporated in the April 2019 Reports for RTS 27 'Quality of Execution' reports. Banks & Trading Venues will provide. Therefore this is N/A for April 2019
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Venue Report

Equities – Shares & Depositary Receipts - Tick Size Band 1 & 2						
Class of Instrument						
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 International - W22LROWP2IHZNBB6K528	3.63%	4.66%	n/a	n/a	0.00%	
JP Morgan Securities PLC - K6Q0W1PS1L1O4IQL9C32	0.13%	0.17%	n/a	n/a	0.00%	
Credit Suisse International - E58DKGMJYYYJLN8C3868	0.12%	0.14%	n/a	n/a	0.00%	
Jefferies LLC - 58PU97L1C0WSRCWADL48	0.01%	0.01%	n/a	n/a	0.00%	
Investec Bank PLC - 84S0VF8TSMH0T6D4K848	0.00%	0.00%	n/a	n/a	0.00%	

Broker Report

Equities – Shares & Depositary Receipts - Tick Size Band 3 & 4						
Class of Instrument						
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 International - W22LROWP2IHZNBB6K528	59.83%	50.42%	n/a	n/a	0.00%	
JP Morgan Securities PLC - K6Q0W1PS1L1O4IQL9C32	20.45%	24.59%	n/a	n/a	0.00%	
Aberdeen Asset Investments Limited - ITME2JXGKN2DXQ6A9Y56	3.84%	0.07%	n/a	n/a	0.00%	
Credit Suisse International - E58DKGMJYYYJLN8C3868	3.06%	8.22%	n/a	n/a	0.00%	
Citigroup Global Markets Ltd - XKZZ2JZF41MRHTR1V493	1.99%	2.97%	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;	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 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 does 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
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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 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 - K6Q0W1PS1L1O4IQL9C32	6.40%	8.01%	n/a	n/a	0.00%	
Credit Suisse International - E58DKGMJYYYJLN8C3868	1.55%	1.84%	n/a	n/a	0.00%	
Goldman Sachs International - W22LROWP2IHZNBB6K528	0.15%	0.11%	n/a	n/a	0.00%	
Barclays Bank PLC - G5GSEF7VJP5I7OUK5573	0.10%	0.03%	n/a	n/a	0.00%	
Citigroup Global Markets Ltd - XKZZ2JZF41MRHTR1V493	0.08%	0.04%	n/a	n/a	0.00%	

Broker Report

Class of Instrument	Equities – Shares & Depositary Receipts - Tick Size Band 5 & 6					
Notification if <1 average trade per business day in the previous year	N					
Top 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 International - W22LROWP2IHZNBB6K528	54.03%	42.00%	n/a	n/a	0.00%	
JP Morgan Securities PLC - K6Q0W1PS1L1O4IQL9C32	21.51%	31.62%	n/a	n/a	0.00%	
Credit Suisse International - E58DKGMJYYYJLN8C3868	6.78%	9.43%	n/a	n/a	0.00%	
Citigroup Global Markets Ltd - XKZZ2JZF41MRHTR1V493	3.32%	5.16%	n/a	n/a	0.00%	
Aberdeen Asset Investments Limited - ITME2JXGKN2DXQ6A9Y56	1.62%	0.05%	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;	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 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 does 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
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Venue Report

Equities – Shares & Depositary Receipts - Tick Size Band 5 & 6						
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 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 - K6Q0W1PS1L1O4IQL9C32	5.26%	3.78%	n/a	n/a	0.00%	
Goldman Sachs International - W22LROWP2IHZNBB6K528	3.04%	6.27%	n/a	n/a	0.00%	
Bank of America Merrill Lynch International Ltd - GGDZP1UYGU9STUHRDP48	1.58%	0.13%	n/a	n/a	0.00%	
Credit Suisse International - E58DKGMJYYYJLN8C3868	1.30%	0.46%	n/a	n/a	0.00%	
Barclays Bank PLC - G5GSEF7VJP5I7OUK5573	0.01%	0.00%	n/a	n/a	0.00%	

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
Barclays Bank PLC - G5GSEF7VJP5I7OUK5573		0.48%	0.28%	n/a	n/a	0.00%
HSBC Bank PLC - MP6I5ZYZBEU3UXPYFY54		0.36%	0.15%	n/a	n/a	0.00%
NatWest Markets Plc - RR3QWICWWIPCS8A4S074		0.36%	0.22%	n/a	n/a	0.00%
Royal Bank of Canada - ES7IP3U3RHIGC71XBU11		0.33%	0.17%	n/a	n/a	0.00%
Citigroup Global Markets Ltd - XKZZ2JZF41MRHTR1V493		0.21%	0.07%	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;		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.				
(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, Bloomberg, 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 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
Bloomberg (TSOX)		40.29%	25.45%	n/a	n/a	0.00%

TradeWeb (TREU)	39.77%	58.58%	n/a	n/a	0.00%
MarketAxess Corp GPSMMRI21JE7ZCVYF972	11.63%	10.45%	n/a	n/a	0.00%
MarketAxess (MAEL)	4.70%	3.67%	n/a	n/a	0.00%

Top 5 Brokers on RFQ Venues

Class of Instrument	Debt Instruments - Bonds				
Notification if <1 average trade per business day in the previous year	N				
Top 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
Citigroup Global Markets Ltd - XKZZ2JZF41MRHTR1V493	9.25%	8.46%	n/a	n/a	0.00%
Goldman Sachs International - W22LROWP2IHZNBB6K528	9.14%	10.19%	n/a	n/a	0.00%
JP Morgan Ltd/United Kingdom - 549300SOGM3USX5DOD03	8.38%	4.55%	n/a	n/a	0.00%
Deutsche Bank AG - 7LTWFZYICNSX8D621K86	8.18%	17.51%	n/a	n/a	0.00%
Morgan Stanley & Co International PLC - 4PQUHN3JPFQFNF3BB653	7.16%	4.77%	n/a	n/a	0.00%
Commentary					
(a) an explanation of the relative importance the 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 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				
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JP Morgan Securities PLC - K6Q0W1PS1L1O4IQL9C32	17.25%	13.21%	n/a	n/a	0.00%
Credit Suisse International - E58DKGMJYYYJLN8C3868	2.16%	9.43%	n/a	n/a	0.00%

Citigroup Global Markets Ltd - XKZZ2JZF41MRHTR1V493	1.60%	1.89%	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;	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.				
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Venue 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
JP Morgan Securities PLC - K6Q0W1PS1L1O4IQL9C32	6.33%	5.66%	n/a	n/a	0.00%
Credit Suisse International - E58DKGMJYYYJLN8C3868	4.10%	1.89%	n/a	n/a	0.00%

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				
order)	percentage of total in that class	percentage of total in that class	passive orders	aggressive orders	directed orders
Bank of America Merrill Lynch International Ltd - GGDZP1UYGU9STUHRDP48	80.47%	100.00%	n/a	n/a	0.00%
Deutsche Bank AG - 7LTFZYICNSX8D621K86	11.26%	0.00%	n/a	n/a	0.00%

Goldman Sachs International - W22LROWP2IHZNBB6K528	2.61%	0.00%	n/a	n/a	0.00%
Citigroup Global Markets Ltd - XKZZ2JZF41MRHTR1V493	2.55%	0.00%	n/a	n/a	0.00%
Merrill Lynch International - GGDZP1UYGU9STUHRDP48	2.44%	0.00%	n/a	n/a	0.00%
Commentary					
(a) An explanation of the relative importance your firm gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution;	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				
(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 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	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				
(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	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	This is not applicable, as there are currently no consolidated tape providers in Europe.				

Broker Report

Class of Instrument	Credit Derivatives - Futures and Options admitted to trading on a trading venue				
Notification if <1 average trade per business day in the previous year	N				
Top 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 International Ltd - GGDZP1UYGU9STUHRDP48	99.91%	99.86%	n/a	n/a	0.00%
Bloomberg EMSX	0.09%	0.14%	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;	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				
(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 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	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				
(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;	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				

(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	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
(h) Where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive	This section has been incorporated in the April 2019 Reports for RTS 27 'Quality of Execution' reports. Banks & Trading Venues will provide. Therefore this is N/A for April 2019

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	100.00%	100.00%	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 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
Citigroup Global Markets Ltd - XKZZ2JZF41MRHTR1V493	18.95%	16.83%	n/a	n/a	0.00%
UBS AG - BFM8T61CT2L1QCCEMIK50	17.95%	1.85%	n/a	n/a	0.00%
Goldman Sachs International - W22LROWP2IHZNBB6K528	13.44%	26.23%	n/a	n/a	0.00%
Deutsche Bank AG - 7LTFWZYICNSX8D621K86	12.52%	6.73%	n/a	n/a	0.00%
Royal Bank of Canada - ES7IP3U3RHIGC71XBU11	9.05%	14.75%	n/a	n/a	0.00%

Commentary	
(a) an explanation of the relative importance the 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
(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
(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	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

(h) where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU. This section has been incorporated in the April 2019 Reports for RTS 27 'Quality of Execution' reports. Banks & Trading Venues will provide. Therefore this is N/A for April 2019

Broker Report

Class of Instrument	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
Bank of America Merrill Lynch International Ltd - GGDZP1UYGU9STUHRDP48	44.09%	52.03%	n/a	n/a	0.00%
Goldman Sachs International - W22LROWP2IHZNBB6K528	19.25%	16.62%	n/a	n/a	0.00%
Morgan Stanley & Co International PLC - 4PQUHN3JPFQFNF3BB653	17.01%	13.10%	n/a	n/a	0.00%
Credit Suisse International - E58DKGMJYYYJLN8C3868	13.19%	13.52%	n/a	n/a	0.00%
UBS AG - BFM8T61CT2L1QCEMIK50	4.29%	3.79%	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;	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				
(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 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	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				
(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	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				
(h) Where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive	This is not applicable, as there are currently no consolidated tape providers in Europe.				

Broker Report

Class of Instrument	Securitized Derivatives - Other Securitized Derivatives				
Notification if <1 average trade per business day in the previous year	Y				
Top 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 - K6Q0W1PS1L1O4IQL9C32	51.31%	25.63%	n/a	n/a	0.00%
Barclays Bank PLC - G5GSEF7VJP5I7OUK5573	44.88%	71.20%	n/a	n/a	0.00%
Citigroup Global Markets Ltd - XKZZ2JZF41MRHTR1V493	3.81%	3.16%	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;	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
(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
(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
(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	Exchange Traded Products (Exchange Traded Funds, Exchange Traded Notes and Exchange Traded Commodities)					
Notification if <1 average trade per business day in the previous year	Y					
Top 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	
Virtu ITG Hong Kong Limited - 54930088A108K3K5M708	37.51%	31.25%	n/a	n/a	0.00%	
Jane Street Financial Limited - 549300ZHEHX8M31RP142	16.12%	4.68%	n/a	n/a	0.00%	
Credit Suisse International - E58DKGMJYJYJLN8C3868	12.37%	12.62%	n/a	n/a	0.00%	
Morgan Stanley & Co International PLC - 4PQUHN3JPFQFNF3BB653	7.14%	10.10%	n/a	n/a	0.00%	
Societe Generale SA - O2RNE8IBXP4R0TD8PU41	6.52%	10.17%	n/a	n/a	0.00%	
Commentary						
(a) An explanation of the relative importance your firm gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution;	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					
(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 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					
(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
(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	Other Instruments					
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 - K6Q0W1PS1L1O4IQL9C32	38.90%	50.06%	n/a	n/a	0.00%	
Goldman Sachs International - W22LROWP2IHZNBB6K528	32.06%	8.79%	n/a	n/a	0.00%	
Citigroup Global Markets Ltd - XKZZ2JZF41MRHTR1V493	17.25%	37.59%	n/a	n/a	0.00%	
Bank of America Merrill Lynch International Ltd - GGDZP1UYGU9STUHRDP48	6.37%	0.80%	n/a	n/a	0.00%	
Credit Suisse International - E58DKGMJYYYJLN8C3868	2.90%	2.17%	n/a	n/a	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;	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					
(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					
(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 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 - K6Q0W1PS1L1O4IQL9C32	0.07%	0.07%	n/a	n/a	0.00%
MarketAxess (US)	0.04%	0.00%	n/a	n/a	0.00%
Credit Suisse International - E58DKGMJYYYJLN8C3868	0.03%	0.02%	n/a	n/a	0.00%
Jefferies LLC - 58PU97L1C0WSRCWADL48	0.01%	0.00%	n/a	n/a	0.00%
Goldman Sachs International - W22LROWP2IHZNBB6K528	0.00%	0.02%	n/a	n/a	0.00%

Top 5 Brokers on RFQ Venues

Class of Instrument	Other Instruments				
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
Jefferies International Ltd - S5THZMDUJCTQZBTRV198	100.00%	100.00%	n/a	n/a	0.00%
Commentary					
(a) An explanation of the relative importance your firm gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution;	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				
(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	Structured Finance Instruments				
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
Bloomberg TSOX	62.54%	68.75%	n/a	n/a	0.00%
TradeWeb	37.46%	31.25%	n/a	n/a	0.00%

Top 5 Brokers on RFQ Venues

Class of Instrument	Structured Finance Instruments				
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
UBS AG - BFM8T61CT2L1QCCEMIK50	41.47%	18.75%	n/a	n/a	0.00%
Citigroup Global Markets Ltd - XKZZ2JZF41MRHTR1V493	37.24%	40.63%	n/a	n/a	0.00%
ICAP Securities Ltd - 213800NMEZS3MD2IUP33	18.94%	34.38%	n/a	n/a	0.00%
Royal Bank of Canada - ES7IP3U3RHIGC71XBU11	2.34%	6.25%	n/a	n/a	0.00%
Commentary					
(a) an explanation of the relative importance the 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 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				
(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 use a third-party Transaction Cost Analysis (TCA) supplier to provide quantitative data to Best Execution meetings. During monthly meetings, trading costs and market impact costs are reviewed by Investment Execution management.				
(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.				