



Aberdeen Asset Managers Limited (AAML)

MiFID II 2020 Top 5 Reports – Professional

RTS 28, Article 65
Broker Reports
Systematic Internaliser Reports
Venue Reports

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Aberdeen Asset Managers Limited (AAML)
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	directed orders	
Aberdeen Standard Investments Inc. - 549300RU316J568TLL50	50.65%	35.70%	n/a	n/a	0.00%	
Aberdeen Asset Management Asia Limited - 549300FVV8VHKPMMRT38	21.94%	13.83%	n/a	n/a	0.00%	
Citigroup Global Markets Ltd - XKZZ2JZF41MRHTR1V493	4.04%	3.77%	n/a	n/a	0.00%	
UBS AG - BFM8T61CT2L1QCCEMIK50	2.21%	2.69%	n/a	n/a	0.00%	
Credit Suisse International - E58DKGMJYYYJLN8C3868	2.08%	2.67%	n/a	n/a	0.00%	
Commentary						
(a) An explanation of the relative importance your firm gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution;	Typically, in liquid equity markets, price is the most important execution factor. In less liquid areas of the market, such as developed market small cap and some emerging markets, certainty of execution becomes more important. Under such circumstances, we may consider an appropriate premium or discount for larger blocks of stock as part of our best execution strategy. Generally, we will regard price, size, and liquidity as the most significant factors in the execution of a Client's order. However, there may be circumstances where other Execution Factors will be prioritised over price, size and liquidity. In taking all sufficient steps, our dealers will use their commercial judgement and experience in light of available market information to achieve the best balance across a range of, sometimes conflicting factors. This does not necessarily mean achieving the best price for every Client order, but achieving the best possible result that can reasonably be expected given the resources available to our front office staff. The relative importance of the execution factors will therefore vary considerably between different orders and financial instruments. We will also consider an executing counterparty's proven ability to execute a desired trading strategy competently and to manage risk appropriately, adhering to regulatory requirements when selecting an execution counterparty.					
(b) A description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;	'AAM Inc' and 'AAM Asia' are ASI's US and Singapore legal entities respectively. Orders executed by them on behalf of AAML are included in this total top 5 equity venues. The remainder are all investment firms or global agency brokers, with whom there are no close links, conflicts of interest or common ownership.					
(c) A description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;	We do not maintain any such arrangements with execution venues. Commission rates are the same across all counterparties for the same market/product, and no discounts, rebates or non-monetary benefits are received.					
(d) An explanation of the factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred;	During the normal course of business, AAML continuously assesses the features of the markets in which it is active. Where we feel the addition of an execution venue represents a necessary step to achieve best execution, we will open a trading relationship with that venue. The factors that lead to a change in the list of execution venues include market structure changes, the arrival of new venues within a market, or the requirement to access new sources of liquidity and price improvement opportunities.					
(e) An explanation of how order execution differs according to client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements;	Since all of AAML'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 AAML 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;	AAML 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					

Venue Report

Equities – Shares & Depositary Receipts - Tick Size Band 1 & 2						
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	directed orders	
Aberdeen Asset Management Asia Limited - 549300FVV8VHKPMMRT38	0.82%	0.17%	n/a	n/a	0.00%	
Aberdeen Standard Investments Inc. - 549300RU316J568TLL50	0.74%	1.02%	n/a	n/a	0.00%	
UBS AG - BFM8T61CT2L1QCEMIK50	0.21%	0.83%	n/a	n/a	0.00%	
Goldman Sachs International - W22LROWP2IHZNBB6K528	0.19%	1.20%	n/a	n/a	0.00%	
Citigroup Global Markets Ltd - XKZZ2JZF41MRHTR1V493	0.06%	0.06%	n/a	n/a	0.00%	

Broker Report

Equities – Shares & Depositary Receipts - Tick Size Band 3 & 4						
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	directed orders	
Liquidnet Europe Ltd - 213800ZIRB79BE5XQM68	20.17%	19.13%	n/a	n/a	0.00%	
Jefferies International Ltd - S5THZMDUJCTQZBTRVI98	9.74%	10.40%	n/a	n/a	0.00%	
Numis Securities Ltd - 213800P3F4RT97WDSX47	9.73%	10.61%	n/a	n/a	0.00%	
JP Morgan Securities PLC - K6Q0W1PS1L1O4IQL9C32	6.47%	7.46%	n/a	n/a	0.00%	
Citigroup Global Markets Ltd - XKZZ2JZF41MRHTR1V493	5.47%	4.82%	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, AAML continuously assesses the features of the markets in which it is active. Where we feel the addition of an execution venue represents a necessary step to achieve best execution, we will open a trading relationship with that venue. The factors that lead to a change in the list of execution venues include market structure changes, the arrival of new venues within a market, or the requirement to access new sources of liquidity and price improvement opportunities.
(e) An explanation of how order execution differs according to client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements;	Since all of AAML'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 AAML 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;	AAML 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

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	directed orders	
Goldman Sachs International - W22LROWP2IHZNBB6K528	0.26%	0.43%	n/a	n/a	0.00%	
Morgan Stanley & Co International PLC - 4PQUHN3JPFQFNF3BB653	0.22%	0.09%	n/a	n/a	0.00%	
Credit Suisse Securities Europe Ltd - DL6FFRRLF74S01HE2M14	0.19%	0.19%	n/a	n/a	0.00%	
Merrill Lynch International - GGDZP1UYGU9STUHRDP48	0.15%	0.27%	n/a	n/a	0.00%	
Jefferies International Ltd - S5THZMDUJCTQZBTRV98	0.14%	0.19%	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	directed orders	
Aberdeen Standard Investments Inc. - 549300RU316J568TLL50	27.48%	16.70%	n/a	n/a	0.00%	
Liquidnet Europe Ltd - 213800ZIRB79BE5XQM68	10.88%	10.14%	n/a	n/a	0.00%	
Instinet Europe Ltd - 213800MXAKR2LA1VBM44	9.22%	10.59%	n/a	n/a	0.00%	
Aberdeen Asset Management Asia Limited - 549300FVV8VHKPMMRT38	8.71%	5.29%	n/a	n/a	0.00%	
Citigroup Global Markets Ltd - XKZZ2JZF41MRHTR1V493	8.71%	11.25%	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;	'AAM Inc' and 'AAM Asia' are ASI's US and Singapore legal entities respectively. Orders executed by them on behalf of AAML are included in this total top 5 equity venues. The remainder are all investment firms or global agency brokers, with whom there are no close links, conflicts of interest or common ownership.
(c) A description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;	We do not maintain any such arrangements with execution venues. Commission rates are the same across all counterparties for the same market/product, and no discounts, rebates or non-monetary benefits are received.

(d) An explanation of the factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred;	During the normal course of business, AAML continuously assesses the features of the markets in which it is active. Where we feel the addition of an execution venue represents a necessary step to achieve best execution, we will open a trading relationship with that venue. The factors that lead to a change in the list of execution venues include market structure changes, the arrival of new venues within a market, or the requirement to access new sources of liquidity and price improvement opportunities.
(e) An explanation of how order execution differs according to client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements;	Since all of AAML'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 AAML 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;	AAML 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

Venue Report

Class of Instrument	Equities – Shares & Depositary Receipts - Tick Size Band 5 & 6					
Notification if <1 average trade per business day in the previous year	N					
Top 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	directed orders	
Aberdeen Asset Management Asia Limited - 549300FVV8VHKPMMRT38	0.43%	0.06%	n/a	n/a	0.00%	
Aberdeen Standard Investments Inc. - 549300RU316J568TLL50	0.17%	0.43%	n/a	n/a	0.00%	
Citigroup Global Markets Ltd - XKZZ2JZF41MRHTR1V493	0.13%	0.04%	n/a	n/a	0.00%	
Goldman Sachs International - W22LROWP2IHZNBB6K528	0.06%	0.30%	n/a	n/a	0.00%	
Credit Suisse Securities Europe Ltd - DL6FFRRLF74S01HE2M14	0.03%	0.10%	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	directed orders	
Aberdeen Standard Investments Inc. - 549300RU316J568TLL50	8.73%	16.60%	n/a	n/a	0.00%	
Aberdeen Asset Management Asia Limited - 549300FVV8VHKPMMRT38	4.93%	5.25%	n/a	n/a	0.00%	
Citigroup Global Markets Ltd - XKZZ2JZF41MRHTR1V493	1.36%	1.02%	n/a	n/a	0.00%	
HSBC Bank PLC - MP6I5ZYZBEU3UXPYFY54	1.08%	0.81%	n/a	n/a	0.00%	
JP Morgan Securities PLC - K6Q0W1PS1L1O4IQL9C32	0.95%	0.77%	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. AAML will also consider an executing counterparty's proven ability to execute a desired trading strategy competently and to manage risk appropriately, adhering to regulatory requirements when selecting an execution counterparty.
(b) A description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;	'AAM Inc' and 'AAM Asia' are ASI's US and Singapore legal entities respectively. Orders executed by them on behalf of AAML are included in this total top 5 equity venues. The remainder are all investment firms or global agency brokers, with whom there are no close links, conflicts of interest or common ownership.
(c) A description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;	AAML does not maintain any such arrangements with execution venues. No discounts, rebates or non-monetary benefits are received.
(d) An explanation of the factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred;	During the normal course of business, AAML continuously assesses the features of the markets in which it is active. Where we feel the addition of an execution venue represents a necessary step to achieve best execution, we will open a trading relationship with that venue. The factors that lead to a change in the list of execution venues include market structure changes, the arrival of new venues within a market, or the requirement to access new sources of liquidity and price improvement opportunities.
(e) An explanation of how order execution differs according to client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements;	Since all of AAML'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 AAML 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	directed orders
BLOOMBERG TRADING FACILITY LIMITED - BMTF		46.83%	41.15%	n/a	n/a	0.00%
TRADEWEB EUROPE LIMITED - TREU		19.72%	14.20%	n/a	n/a	0.00%
MARKETAXESS EUROPE LIMITED - MAEL		8.54%	13.04%	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	directed orders
Citigroup Global Markets Ltd - XKZZ2JZF41MRHTR1V493		9.66%	10.56%	n/a	n/a	0.00%
Goldman Sachs International - W22LROWP2IHZNBB6K528		8.94%	8.05%	n/a	n/a	0.00%
BNP Paribas SA - R0MUWSFPU8MPRO8K5P83		8.16%	5.47%	n/a	n/a	0.00%

Barclays Bank PLC - G5GSEF7VJP517OUK5573	7.01%	9.19%	n/a	n/a	0.00%
JP Morgan Ltd/United Kingdom - 549300SOGM3USX5DOD03	6.19%	6.99%	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 use their commercial judgement and experience in light of available market information to achieve the best balance across a range of, sometimes conflicting factors. The relative importance of the execution factors will therefore vary considerably between different orders and financial instruments. AAML will also consider an executing counterparty's proven ability to execute a desired trading strategy competently and to manage risk appropriately, adhering to regulatory requirements when selecting an execution counterparty.
(b) a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;	There are no close links, conflicts of interest or common ownership with respect to any execution venues used to execute orders.
(c) a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;	AAML does not maintain any such arrangements with execution venues. No discounts, rebates or non-monetary benefits are received.
(d) an explanation of the factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred;	During the normal course of business, AAML continuously assesses the features of the markets in which it is active. Where we feel the addition of an execution venue represents a necessary step to achieve best execution, we will open a trading relationship with that venue. The factors that lead to a change in the list of execution venues include market structure changes, the arrival of new venues within a market, or the requirement to access new sources of liquidity and price improvement opportunities.
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(g) an explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under Commission Delegated Regulation (EU) 2017/575;	During monthly meetings, trading costs and market impact costs are reviewed by Investment Execution management. For Debt securities, reports from execution platforms (TradeWeb, 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.

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	directed orders	
DZ Bank AG Deutsche Zentral-Genossenschaftsbank - 529900HNOAA1KXQJUQ27	16.84%	9.85%	n/a	n/a	n/a	0.00%
Credit Agricole Corporate & Investment Bank SA - 1VUV7VQFKUOQSJ21A208	16.03%	11.57%	n/a	n/a	n/a	0.00%
Bank of Tokyo-Mitsubishi UFJ Ltd/The - C3GTMMZIHMY46P4OIX74	14.09%	12.18%	n/a	n/a	n/a	0.00%
ING Bank NV - 3TK20IVIUJ8J3ZU0QE75	14.08%	13.03%	n/a	n/a	n/a	0.00%
Natixis SA - KX1WK48MPD4Y2NCUIZ63	12.59%	8.21%	n/a	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, AAML will have regard to the existence of International Swaps and Derivatives Association (ISDA) Master Agreement, Credit Support Annex (CSA), and Global Master Repurchase Agreement (GMRA). In taking all sufficient steps, our dealers will use their commercial judgement and experience in light of available market information to achieve the best balance across a range of sometimes conflicting factors. The relative importance of the execution factors will therefore vary considerably between different orders and financial instruments. AAML will also consider an executing counterparty's proven ability to execute a desired trading strategy competently and to manage risk appropriately, adhering to regulatory requirements when selecting an execution counterparty.
(b) A description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;	There are no close links, conflicts of interest or common ownership with respect to any execution venues used to execute orders..
(c) A description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;	AAML does not maintain any such arrangements with execution venues. No discounts, rebates or non-monetary benefits are received.
(d) An explanation of the factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred;	During the normal course of business, AAML continuously assesses the features of the markets in which it is active. Where we feel the addition of an execution venue represents a necessary step to achieve best execution, we will open a trading relationship with that venue. The factors that lead to a change in the list of execution venues include market structure changes, the arrival of new venues within a market, or the requirement to access new sources of liquidity and price improvement opportunities.
(e) An explanation of how order execution differs according to client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements;	Since all of AAML'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 AAML 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.

Broker Report

Interest Rates Derivatives - Swaps, Forwards, and Other Interest Rates Derivatives						
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	directed orders	
UBS AG - BFM8T61CT2L1QCCEMIK50	55.25%	33.73%	n/a	n/a	0.00%	
Goldman Sachs International - W22LROWP2IHZNBB6K528	26.67%	19.62%	n/a	n/a	0.00%	
Barclays Bank PLC - G5GSEF7VJP5I7OUK5573	5.59%	9.33%	n/a	n/a	0.00%	
BNP Paribas SA - R0MUWSFPU8MPRO8K5P83	5.05%	12.68%	n/a	n/a	0.00%	
Citigroup Global Markets Ltd - XKZZ2JZF41MRHTR1V493	2.70%	7.66%	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 Derivatives counterparties, this can include the existence of suitable documentation (ISDA or other). In taking all sufficient steps, our dealers will use their commercial judgement and experience in light of available market information to achieve the best balance across a range of, sometimes conflicting factors. The relative importance of the execution factors will therefore vary considerably between different orders and financial instruments. AAML will also consider an executing counterparty's proven ability to execute a desired trading strategy competently and to manage risk appropriately, adhering to regulatory requirements when selecting an execution counterparty.
(b) A description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;	The Top 5 interest rate derivative venues are all 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;	AAML does not maintain any such arrangements with execution venues. Commission rates are the same across all counterparties for the same market/product, and no discounts, rebates or non-monetary benefits are received.
(d) An explanation of the factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred;	During the normal course of business, AAML continuously assesses the features of the markets in which it is active. Where we feel the addition of an execution venue represents a necessary step to achieve best execution, we will open a trading relationship with that venue. The factors that lead to a change in the list of execution venues include market structure changes, the arrival of new venues within a market, or the requirement to access new sources of liquidity and price improvement opportunities.
(e) An explanation of how order execution differs according to client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements;	Since all of AAML'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 AAML 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;	AAML uses a number of tools to assess execution quality in derivatives. These include the use of independent pricing models at trade time, and the reconciliation of position valuations on T+1.
(h) Where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU.	This is not applicable, as there are currently no consolidated tape providers in Europe.

Broker Report

Class of Instrument	Credit Derivatives - Other credit 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	directed orders
Aberdeen Standard Investments Inc. - 549300RU316J568TLL50	66.10%	56.48%	n/a	n/a	0.00%
Barclays Bank PLC - G5GSEF7VJP5I7OUK5573	15.67%	9.84%	n/a	n/a	0.00%
Goldman Sachs International - W22LROWP2IHZNBB6K528	8.27%	9.84%	n/a	n/a	0.00%
Citigroup Global Markets Ltd - XKZZ2JZF41MRHTR1V493	3.84%	10.88%	n/a	n/a	0.00%
JP Morgan Securities PLC - K6Q0W1PS1L1O4IQL9C32	1.97%	4.66%	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 prioritised over price, size and liquidity. For Derivatives counterparties, this can include the existence of suitable documentation (ISDA or other). In taking all sufficient steps, our dealers will use their commercial judgement and experience in light of available market information to achieve the best balance across a range of, sometimes conflicting factors. The relative importance of the execution factors will therefore vary considerably between different orders and financial instruments. We will also consider an executing counterparty's proven ability to execute a desired trading strategy competently and to manage risk appropriately, adhering to regulatory requirements when selecting an execution counterparty.
(b) A description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;	'AAM Inc' is ASI's US legal entity. Orders executed by them on behalf of AAML are included in this total top 5 venues. The remainder are all investment firms or global agency brokers, with whom there are no close links, conflicts of interest or common ownership.
(c) A description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;	AAML does not maintain any such arrangements with execution venues. Commission rates are the same across all counterparties for the same market/product, and no discounts, rebates or non-monetary benefits are received.
(d) An explanation of the factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred;	During the normal course of business, AAML continuously assesses the features of the markets in which it is active. Where we feel the addition of an execution venue represents a necessary step to achieve best execution, we will open a trading relationship with that venue. The factors that lead to a change in the list of execution venues include market structure changes, the arrival of new venues within a market, or the requirement to access new sources of liquidity and price improvement opportunities.
(e) An explanation of how order execution differs according to client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements;	Since all of AAML'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 AAML 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;	AAML uses a number of tools to assess execution quality in derivatives. The Transaction Monitoring Team within the Investment Control Department sample check Derivative best execution and report their findings to the Execution Oversight Committee (EOC) that meet on a bimonthly basis where issues if any are discussed in more detail.
(h) Where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU.	This section has been incorporated in the April 2019 Reports for RTS 27 'Quality of Execution' reports. Banks & Trading Venues will provide. Therefore this is N/A for April 2019

Broker Report

Class of Instrument	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	directed orders	
Itau BBA International PLC - 5493009ADHYKU8V9P697	0.08%	0.00%	n/a	n/a	0.00%	
BNP Paribas SA - R0MUWSFPU8MPRO8K5P83	0.06%	0.05%	n/a	n/a	0.00%	
Royal Bank of Canada - ES7IP3U3RHIGC71XBU11	0.05%	0.07%	n/a	n/a	0.00%	
Goldman Sachs International - W22LROWP2IHZNBB6K528	0.04%	0.02%	n/a	n/a	0.00%	
Morgan Stanley Europe SE - 54930056FHWP7GIWYY08	0.03%	0.01%	n/a	n/a	0.00%	
Commentary						

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

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	directed orders	orders
FX CONNECT - MFXC	69.17%	31.09%	n/a	n/a	0.00%	0.00%
REFINITIV TRANSACTIONS SERVICES LIMITED - FXALL RFQ - TRAL	30.45%	68.52%	n/a	n/a	0.00%	0.00%
JP Morgan Securities PLC - K6Q0W1PS1L1O4IQL9C32	0.01%	0.01%	n/a	n/a	0.00%	0.00%
UBS AG - BFM8T61CT2L1QCCEMIK50	0.00%	0.02%	n/a	n/a	0.00%	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	directed orders	orders
UBS AG - BFM8T61CT2L1QCCEMIK50	13.58%	9.62%	n/a	n/a	0.00%	0.00%

BNP Paribas SA - R0MUWSFPU8MPRO8K5P83	11.15%	6.69%	n/a	n/a	0.00%
Morgan Stanley & Co International PLC - 4PQUHN3JPF GFNF3BB653	9.56%	6.19%	n/a	n/a	0.00%
Goldman Sachs International - W22LROWP2IHZNBB6K528	9.10%	7.46%	n/a	n/a	0.00%
Royal Bank of Canada - ES7IP3U3RHIGC71XBU11	7.36%	8.64%	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 include the existence of suitable documentation (ISDA or other). In taking all sufficient steps, our dealers will use their commercial judgement and experience in light of available market information to achieve the best balance across a range of, sometimes conflicting factors. The relative importance of the execution factors will therefore vary considerably between different orders and financial instruments. AAML will also consider an executing counterparty's proven ability to execute a desired trading strategy competently and to manage risk appropriately, adhering to regulatory requirements when selecting an execution counterparty.
(b) a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;	There are no close links, conflicts of interest or common ownership with respect to any execution venues used to execute orders
(c) a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;	AAML does not maintain any such arrangements with execution venues. Commission rates are the same across all counterparties for the same market/product, and no discounts, rebates or non-monetary benefits are received.
(d) an explanation of the factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred;	During the normal course of business, AAML continuously assesses the features of the markets in which it is active. Where we feel the addition of an execution venue represents a necessary step to achieve best execution, we will open a trading relationship with that venue. The factors that lead to a change in the list of execution venues include market structure changes, the arrival of new venues within a market, or the requirement to access new sources of liquidity and price improvement opportunities.
(e) an explanation of how order execution differs according to client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements;	Since all of AAML'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 AAML 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;	AAML uses a number of tools to assess execution quality in derivatives. The Transaction Monitoring Team within the Investment Control Department sample check Derivative best execution and report their findings to the Execution Oversight Committee (EOC) that meet on a bimonthly basis where issues if any are discussed in more detail.
(h) where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU.	This section has been incorporated in the April 2019 Reports for RTS 27 'Quality of Execution' reports. Banks & Trading Venues will provide. Therefore this is N/A for April 2019

Broker Report

Equity Derivatives - Options and Futures admitted to trading on a trading venue						
Class of Instrument	N					
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	directed orders	
Goldman Sachs International - W22LROWP2IHZNBB6K528	32.86%	37.07%	n/a	n/a	0.00%	
JP Morgan Securities PLC - K6Q0W1PS1L1O4IQL9C32	20.94%	18.53%	n/a	n/a	0.00%	
UBS AG - BFM8T61CT2L1QCENIK50	19.76%	24.14%	n/a	n/a	0.00%	
Merrill Lynch International - GGDZP1UYGU9STUHRDP48	8.52%	1.72%	n/a	n/a	0.00%	
HSBC Bank PLC - MP6I5ZYZBEU3UXPYFY54	8.07%	9.48%	n/a	n/a	0.00%	

Commentary						
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(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. AAML will also consider an executing counterparty's proven ability to execute a desired trading strategy competently and to manage risk appropriately, adhering to regulatory requirements when selecting an execution counterparty.
(b) A description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;	The Top 5 equity derivative venues are all investment firms, with which there are no close links, conflicts of interest or common ownership.
(c) A description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;	AAML does not maintain any such arrangements with execution venues. No discounts, rebates or non-monetary benefits are received
(d) An explanation of the factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred;	During the normal course of business, AAML continuously assesses the features of the markets in which it is active. Where we feel the addition of an execution venue represents a necessary step to achieve best execution, we will open a trading relationship with that venue. The factors that lead to a change in the list of execution venues include market structure changes, the arrival of new venues within a market, or the requirement to access new sources of liquidity and price improvement opportunities.
(e) An explanation of how order execution differs according to client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements;	Since all of AAML'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 AAML 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;	AAML uses a number of tools to assess execution quality in derivatives. The Transaction Monitoring Team within the Investment Control Department sample check Derivative best execution and report their findings to the Execution Oversight Committee (EOC) that meet on a bimonthly basis where issues if any are discussed in more detail.
(h) Where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU.	This is not applicable, as there are currently no consolidated tape providers in Europe.

Broker Report

Class of Instrument	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	directed orders	
Virtu ITG Europe Ltd - 213800EEC95PRUCEUP63	60.93%	78.95%	n/a	n/a	0.00%	
Aberdeen Standard Investments Inc. - 549300RU316J568TLL50	38.20%	18.28%	n/a	n/a	0.00%	
Renaissance Securities Cyprus Ltd - IK9CLH4U15AXJVV22968	0.48%	1.11%	n/a	n/a	0.00%	
Citigroup Global Markets Ltd - XKZZ2JZF41MRHTR1V493	0.36%	0.55%	n/a	n/a	0.00%	
UBS AG - BFM8T61CT2L1QCCEMIK50	0.02%	0.55%	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 price, size and liquidity. In taking all sufficient steps, our dealers will use their commercial judgement and experience in light of available market information to achieve the best balance across a range of, sometimes conflicting factors. The relative importance of the execution factors will therefore vary considerably between different orders and financial instruments. AAML will also consider an executing counterparty's proven ability to execute a desired trading strategy competently and to manage risk appropriately, adhering to regulatory requirements when selecting an execution counterparty.
(b) A description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;	'AAM Inc' is ASI's US legal entity. Orders executed by them on behalf of AAML are included in this total top 5 venues. The remainder are all investment firms or global agency brokers, with whom there are no close links, conflicts of interest or common ownership.
(c) A description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;	AAML does not maintain any such arrangements with execution venues. Commission rates are the same across all counterparties for the same market/product, and no discounts, rebates or non-monetary benefits are received.
(d) An explanation of the factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred;	During the normal course of business, AAML continuously assesses the features of the markets in which it is active. Where we feel the addition of an execution venue represents a necessary step to achieve best execution, we will open a trading relationship with that venue. The factors that lead to a change in the list of execution venues include market structure changes, the arrival of new venues within a market, or the requirement to access new sources of liquidity and price improvement opportunities.
(e) An explanation of how order execution differs according to client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements;	Since all of AAML'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 AAML 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;	AAML uses a third-party Transaction Cost Analysis (TCA) supplier to provide quantitative data to Best Execution assessment. During bimonthly meetings, trading costs and market impact costs are reviewed by Investment Execution management. For equities, the publication of MiFID II Trade Transparency and Transaction reporting has not resulted in an increase in available data – the wide availability of trade data for this asset class means that existing TCA data sets are entirely sufficient for execution venue analysis.
(h) Where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU.	This is not applicable, as there are currently no consolidated tape providers in Europe.

Broker Report

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	directed orders	
Bank of America NA - B4TYDEB6GKMZO031MB27	80.27%	49.43%	n/a	n/a	0.00%	
Luxembourg UT	3.89%	10.64%	n/a	n/a	0.00%	
Scottish Widows UT	2.45%	1.53%	n/a	n/a	0.00%	
Aberdeen Standard Investments Inc. - 549300RU316J568TLL50	2.29%	8.22%	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. AAML will also consider an executing counterparty's proven ability to execute a desired trading strategy competently and to manage risk appropriately, adhering to regulatory requirements when selecting an execution counterparty.					

(b) A description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;	There are no close links, conflicts of interest or common ownership with respect to any execution venues used to execute orders.
(c) A description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;	AAML does not maintain any such arrangements with execution venues. No discounts, rebates or 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, AAML continuously assesses the features of the markets in which it is active. Where we feel the addition of an execution venue represents a necessary step to achieve best execution, we will open a trading relationship with that venue. The factors that lead to a change in the list of execution venues include market structure changes, the arrival of new venues within a market, or the requirement to access new sources of liquidity and price improvement opportunities.
(e) An explanation of how order execution differs according to client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements;	Since all of AAML'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 AAML 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	directed orders	
Aberdeen Asset Management Asia Limited - 549300FVV8VHKPMMRT38	0.158%	0.058%	n/a	n/a	0.00%	
Aberdeen Standard Investments Inc. - 549300RU316J568TLL50	0.024%	0.048%	n/a	n/a	0.00%	
Citigroup Global Markets Ltd - XKZZ2JZF41MRHTR1V493	0.006%	0.005%	n/a	n/a	0.00%	
UBS AG - BFM8T61CT2L1QCCEMIK50	0.004%	0.085%	n/a	n/a	0.00%	
Goldman Sachs International - W22LROWP2IHZNBB6K528	0.003%	0.098%	n/a	n/a	0.00%	