



Invesco Asset Management Limited

Annual Trade Execution Report (RTS 28)

Report Dated: April 2020
For the Period: 1 January 2019 - 31 December 2019

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1. Purpose of this document

This document (this "Report") details the top five venues used for placement and the top five venues used for execution by Invesco Asset Management Limited ("IAML") for the 2019 calendar year period covering the applicable classes of financial instruments.

This report is a regulatory requirement as part of MiFID II (Markets in Financial Instruments Directive II) where firms are expected to publish:

- A summary of the analysis and conclusions drawn from the detailed monitoring of the quality of execution obtained on execution venues (during the previous year).
- The top five placement venues in terms of trading volumes for all placed client orders per class of financial instrument for the preceding calendar year.
- The top five execution venues in terms of trading volumes for all executed client orders per class of financial instrument for the preceding calendar year.

Note that where both Placement and Execution tables are present for any instrument class, the percentage values represented therein are calculated from the instrument dataset as a whole. For this reason, the values can appear very small as they represent a very low proportion of the overall total, however they are included due to the segregation criteria between Placement and Execution (see Notes and Assumptions).

Similarly, for instruments where Execution Venues such as Tradeweb are represented in the tables, followed by a look-through to execution brokers, then once again the values presented are calculated as a proportion of the instrument dataset as a whole, not just brokers who we have interacted with in such venues.

2. What should I expect to see in this report?

This report contains a summary of the analysis and conclusions drawn from the monitoring of the quality of execution obtained on execution venues where client orders were executed in the 2019 calendar year (for each respective class of instrument), together with the tables as prescribed under MiFID II for the applicable classes of financial instruments for which IAML has executed client orders. This information is provided as follows:

- The Execution Factors**
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 making assessments of the quality of execution.
- Close Links**
A description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders.
- Specific Arrangements**
A description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received (if any).
- Change in Execution Venues**
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.
- Client Categorisation**
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.
- Data and Tool Usage**
An explanation of how the firm has used any data or tools relating to the quality of execution including any data published by execution venues and systematic internalisers (SI's).

The IAML Order Execution Policy can be found in the Invesco UK website (About us > Corporate Policies).

3. Notes and Assumptions

The 'Proportion of volume executed as a percentage of total in that class' is to be interpreted as the percentage of the market value of all orders generated by the firm in that class of financial instrument, for professional clients that were executed with the respective venue / broker. Whilst market value is normally clearly understood (e.g. Equities), for derivatives and options, the notional value is used.

The 'Proportion of orders executed as a percentage of total in that class' is to be interpreted as the percentage of the number of portfolio level orders generated by the firm in that class of financial instrument, for professional clients that were executed with the respective venue/broker.

The percentage of passive and aggressive orders are not displayed in the 'Execution' section as it implies direct execution with a venue / counterpart on a principal basis. If orders are placed on a venue/with a broker on an agency basis, they will be categorised as 'Placement'. There may be a combination of both passive and aggressive 'child' fills for such 'parent' orders but this is typically at the discretion of the broker we have used and the accuracy of capturing such granular detail is not currently sufficient for inclusion in this report.

FX rates as at 31 December 2019 were used to convert all market values to GBP.

4. Equities and Securitized Derivatives

The Execution Factors

Within the Equities space, there is a high availability of liquidity across a number of different venues. The combination of this with the availability of in depth price discovery has meant 'Total consideration' (combination of 'price' and 'explicit costs') has been the primary factor. 'Implicit costs' and 'likelihood of execution' have also been determining factors. Where liquidity is lower than expected, 'speed and likelihood of execution' have taken priority.

Close Links

IAML may place orders with affiliate Invesco entities in other locations globally, for example Invesco Advisers Inc. ('IAI'), to execute orders in this class of instrument. IAI may in turn use Luminex Trading and Analytics LLC, a 'dark' venue jointly owned by Invesco, to execute some orders in its pursuit of best execution.

Specific Arrangements

There are no specific arrangements concerning rebates or non-monetary benefits with execution venues used to execute trades for this class of instrument.

Change in Execution Venues

To access liquidity that may be unique to them at any time, the following were added as a new broker in 2019: Northern Trust Securities.

Order execution by client categorisation

With respect to order execution, IAML does not treat clients differently based on client categorisation. All execution decisions are made by the respective IAML trading desk who execute trades in line with the IAML Order Execution Policy.

Data and Tool Usage

IAML currently monitors and reviews venues used for execution. As members of PLATO Partnership we support recent initiatives to enhance post trade reporting and will support further developments to consolidate reporting to aid transparency.

Consolidated Tape Provider

Consolidated tape providers were not used for this class of financial instrument for the 2019 calendar year. If this becomes available, IAML will review the usefulness of the consolidated tape and will utilise it where it allows IAML to judge the quality of price received from various counterparties and aid in the benchmarking of brokers.

Top 5 Venues - Execution

Class of Instrument

Equities - Shares & Depositary Receipts - Tick Size liquidity bands 1 and 2

Notification if <1 average trade per business day in the previous year

No

Top 5 Venues ranking in terms of volume (descending order)

	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Merrill Lynch International GGDZP1UYGU9STUHRDP48	0.126	0.103	-	-	0.00
Citigroup Global Markets Limited XKZZ2JZF41MRHTR1V493	0.102	0.200	-	-	0.00
J.P. MORGAN SECURITIES LLC K6Q0W1PS1L1O4IQL9C32	0.038	0.029	-	-	0.00
Morgan Stanley & Co. International PLC 4PQUHN3JPF6FNF3BB653	0.031	0.063	-	-	0.00
Jefferies International Limited S5THZMDUJCTQZBTRVI98	0.025	0.013	-	-	0.00

4. Equities and Securitized Derivatives

Top 5 Venues - Execution

Class of Instrument

Equities - Shares & Depositary Receipts - Tick size Liquidity bands 3 and 4

Notification if <1 average trade per business day in the previous year

No

Top 5 Venues ranking in terms of volume (descending order)

	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Merrill Lynch International GGDZP1UYGU9STUHRDP48	2.33	1.23	-	-	0.00
Credit Suisse Securities (Europe) Limited DL6FFRRLF74S01HE2M14	1.88	0.72	-	-	0.00
J.P. MORGAN SECURITIES LLC K6Q0W1PS1L1O4IQL9C32	1.64	1.14	-	-	0.00
Jane Street Financial Limited 549300ZHEHX8M31RP142	1.60	0.47	-	-	0.00
Goldman Sachs International W22LROWP2IHZNBB6K528	1.54	1.09	-	-	0.00

Top 5 Venues - Execution

Class of Instrument

Equities - Shares & Depositary Receipts - Tick Size Liquidity bands 5 and 6

Notification if <1 average trade per business day in the previous year

No

Top 5 Venues ranking in terms of volume (descending order)

	Proportion of volume executed 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	4.67	4.66	-	-	0.00
J.P. MORGAN SECURITIES LLC K6Q0W1PS1L1O4IQL9C32	3.23	2.46	-	-	0.00
Merrill Lynch International GGDZP1UYGU9STUHRDP48	2.74	1.53	-	-	0.00
Morgan Stanley & Co. International PLC 4PQUHN3JPF GFNF3BB653	2.24	0.67	-	-	0.00
Credit Suisse Securities (Europe) Limited DL6FFRRLF74S01HE2M14	1.92	0.85	-	-	0.00

4. Equities and Securitized Derivatives

Top 5 Venues - Execution

Class of Instrument

Other instruments

Notification if <1 average trade per business day in the previous year

Yes

Top 5 Venues ranking in terms of volume (descending order)

	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Morgan Stanley & Co. International PLC 4PQUHN3JPF6FN3BB653	0.449	0.089	-	-	0.00
Goldman Sachs International W22LR0WP2IHZNBB6K528	0.407	0.065	-	-	0.00
Merrill Lynch International GGDZP1UYGU9STUHRDP48	0.287	0.178	-	-	0.00
Jane Street Financial Limited 549300ZHEHX8M31RP142	0.230	0.059	-	-	0.00
Jefferies International Limited S5THZMDUJCTQZBTRVI98	0.048	0.024	-	-	0.00

Top 5 Venues - Placement

Class of Instrument

Equities - Shares & Depositary Receipts - Tick Size liquidity bands 1 and 2

Notification if <1 average trade per business day in the previous year

No

Top 5 Venues ranking in terms of volume (descending order)

	Proportion of volume executed 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
Invesco Advisers, Inc. O37NHJV7S22I1ONOU83	13.82	8.69	n/a	n/a	0.00
Invesco Asset Management (Japan) Limited 549300W1HDJZN5BPMH02	11.49	9.17	n/a	n/a	0.00
Credit Suisse Securities (Europe) Limited DL6FFRRL74S01HE2M14	10.12	12.69	n/a	n/a	0.00
Macquarie Capital (Europe) Limited 549300GX4FPMFF91RJ37	9.94	8.38	n/a	n/a	0.00
Invesco Hong Kong Limited 5493001YEU7254KG2F83	9.22	7.00	n/a	n/a	0.00

4. Equities and Securitized Derivatives

Top 5 Venues - Placement

Class of Instrument

Equities - Shares & Depositary Receipts - Tick size Liquidity bands 3 and 4

Notification if <1 average trade per business day in the previous year

No

Top 5 Venues ranking in terms of volume (descending order)

	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
LIQUIDNET EUROPE LIMITED 213800ZIRB79BE5XQM68	10.32	12.15	n/a	n/a	0.00
VIRTU ITG EUROPE LIMITED 213800EEC95PRUCEUP63	6.98	7.87	n/a	n/a	0.00
J.P. MORGAN SECURITIES LLC K6Q0W1PS1L1O4IQL9C32	4.25	4.77	n/a	n/a	0.00
UBS AG BFM8T61CT2L1QCEMIK50	4.17	7.04	n/a	n/a	0.00
Numis Securities Ltd 213800P3F4RT97WDSX47	4.11	1.24	n/a	n/a	0.00

Top 5 Venues - Placement

Class of Instrument

Equities - Shares & Depositary Receipts - Tick Size Liquidity bands 5 and 6

Notification if <1 average trade per business day in the previous year

No

Top 5 Venues ranking in terms of volume (descending order)

	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Credit Suisse Securities (Europe) Limited DL6FFRRLF74S01HE2M14	6.58	8.72	n/a	n/a	0.00
LIQUIDNET EUROPE LIMITED 213800ZIRB79BE5XQM68	6.36	7.91	n/a	n/a	0.00
Merrill Lynch International GGDZP1UYGU9STUHRDP48	6.26	9.15	n/a	n/a	0.00
Goldman Sachs International W22LROWP2IHZNBB6K528	6.01	7.11	n/a	n/a	0.00
J.P. MORGAN SECURITIES LLC K6Q0W1PS1L1O4IQL9C32	4.78	5.84	n/a	n/a	0.00

4. Equities and Securitized Derivatives

Top 5 Venues - Placement

Class of Instrument

Other instruments

Notification if <1 average trade per business day in the previous year

No

Top 5 Venues ranking in terms of volume (descending order)

	Proportion of volume executed 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
Invesco Hong Kong Limited 5493001YEU7254KG2F83	57.52	33.30	n/a	n/a	0.00
Credit Suisse Securities (Europe) Limited DL6FFRRLF74S01HE2M14	9.12	14.31	n/a	n/a	0.00
Macquarie Capital (Europe) Limited 549300GX4FPMFF91RJ37	7.67	6.96	n/a	n/a	0.00
Merrill Lynch International GGDZP1UYGU9STUHRDP48	4.32	6.45	n/a	n/a	0.00
Invesco Advisers, Inc. 037NHJVF7S22I1ONOU83	4.02	11.57	n/a	n/a	0.00

Top 5 Venues - Execution

Class of Instrument

Securitized Derivatives - Warrants and Certificate Derivatives

Notification if <1 average trade per business day in the previous year

Yes

Top 5 Venues ranking in terms of volume (descending order)

	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Credit Suisse Securities (Europe) Limited DL6FFRRLF74S01HE2M14	59.34	5.88	-	-	0.00

Top 5 Venues - Placement

Class of Instrument

Securitized Derivatives - Warrants and Certificate Derivatives

Notification if <1 average trade per business day in the previous year

Yes

Top 5 Venues ranking in terms of volume (descending order)

	Proportion of volume executed 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
Peel Hunt LLP 5493007DWN0R4YBM4C84	28.46	88.24	n/a	n/a	0.00
Credit Suisse Securities (Europe) Limited DL6FFRRLF74S01HE2M14	12.19	5.88	n/a	n/a	0.00

5. Exchange traded products

The Execution Factors

When dealing in exchange traded products, specifically for standard size orders where there is ample liquidity, 'price' has been the primary factor. Where the market is volatile, 'speed of execution' has been prioritised. In some instances, 'implicit cost' is prioritised to limit the market impact of larger size orders in the absence of volatility or where the product is illiquid.

Close Links

There are no close links or conflicts of interest with any venue that we currently use for executing orders in this class of instrument.

Specific Arrangements

There are no specific arrangements concerning rebates or non-monetary benefits with execution venues used to execute trades for this class of instrument.

Change in Execution Venues

To access liquidity that may be unique to them at any time, the following were added as a new broker in 2019: Optiver.

Order execution by client categorisation

With respect to order execution, IAML does not treat clients differently based on client categorisation. All execution decisions are made by the respective IAML trading desk who execute trades in line with the IAML Order Execution Policy.

Data and Tool Usage

IAML currently monitor and review venues used for execution. RTS 27 and 28 data is starting to be analysed but the analysis is still in its early days and as we are able to process the data more effectively in the future we will look to integrate the additional information into our execution process.

Consolidated Tape Provider

Consolidated tape providers were not providing a consolidated tape for this class of financial instrument for the 2019 calendar year. If this becomes available, IAML will review the usefulness of the consolidated tape and will utilise it where it allows IAML to judge the quality of price received from various counterparties and aide in the benchmarking of brokers.

Top 5 Venues - Execution

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

No

Top 5 Venues ranking in terms of volume (descending order)

	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Tradeweb Europe Limited 2138001WXZQOPMPA3D50	80.80	82.80	-	-	0.00

Top 5 Venues ranking in terms of volume (descending order)

	Proportion of volume executed 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
Jane Street Financial Limited 549300ZHEHX8M31RP142	31.35	25.73	-	-	0.00
Flow Traders B.V. 549300CLJ9XDH12XV51	31.11	25.98	-	-	0.00
Optiver V.O.F 7245009KRY SAYB2QCC29	4.58	12.56	-	-	0.00
Susquehanna International Securities Ltd 635400IAV22ZOU1NFS89	4.40	4.82	-	-	0.00
Credit Suisse Securities (Europe) Limited DL6FFRRLF74S01HE2M14	2.85	4.76	-	-	0.00

5. Exchange traded products

Top 5 Venues - Placement

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

No

Top 5 Venues ranking in terms of volume (descending order)

	Proportion of volume executed 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
Invesco Advisers, Inc. O37NHJVF7S22I1ONOU83	12.81	7.01	n/a	n/a	0.00
Goldman Sachs International W22LROWP2IHZNBB6K528	4.17	0.55	n/a	n/a	0.00
Invesco Hong Kong Limited 5493001YEU7254KG2F83	1.63	5.24	n/a	n/a	0.00
Credit Suisse Securities (Europe) Limited DL6FFRRLF74S01HE2M14	0.33	1.71	n/a	n/a	0.00
Macquarie Capital (Europe) Limited 549300GX4FPMFF91RJ37	0.11	0.55	n/a	n/a	0.00

6. Debt Instruments - Bonds

The Execution Factors

Within the fixed income space execution costs are almost entirely standardised and so 'execution cost' is unlikely to be considered a high priority. We placed highest priority on 'price' where it's possible to obtain quotes from multiple counterparties. Sometimes we prioritised 'size of order' as the sizes to be traded were larger than the market would have expected. In these cases, we worked with one or two liquidity providers to execute the trade rather than sending to multiple dealers and risking market sensitive information moving the price. Despite the size being manageable for the market most of the time, there were instances where the position or directionality of the dealers were restrictive, such as trying to buy a bond when most dealers are also looking to buy or the liquidity of a bond being very low. In such cases, we prioritised 'likelihood of execution' as we looked to trade with the counterparty most likely to execute where the screen prices were unlikely to be honoured by dealers.

Close Links

There are no close links or conflicts of interest with any venue that we currently use for executing orders in this class of instrument.

Specific Arrangements

There are no specific arrangements concerning rebates or non-monetary benefits with execution venues used to execute trades for this class of instrument.

Change in Execution Venues

There have been no changes to the execution venues for this class of financial instrument for the 2019 calendar year.

Order execution by client categorisation

With respect to order execution, IAML does not treat clients differently based on client categorisation. All execution decisions are made by the respective IAML trading desk who execute trades in line with the IAML Order Execution Policy.

Data and Tool Usage

IAML currently monitor and review venues used for execution. RTS 27 and 28 data is starting to be analysed but the analysis is still in its early days and as we are able to process the data more effectively in the future we will look to integrate the additional information into our execution process.

Consolidated Tape Provider

Consolidated tape providers were not providing a consolidated tape for this class of financial instrument for the 2019 calendar year. If this becomes available, IAML will review the usefulness of the consolidated tape and will utilise it where it allows IAML to judge the quality of price received from various counterparties and aide in the benchmarking of brokers.

Top 5 Venues - Execution

Class of Instrument

Debt instruments - Bonds

Notification if <1 average trade per business day in the previous year

No

Top 5 Venues ranking in terms of volume (descending order)

	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Tradeweb Europe Limited 2138001WXZQOPMPA3D50	22.60	20.54	-	-	0.00
Bloomberg Trading Facility Limited 549300ROEJDDAXM6LU05	20.03	23.83	-	-	0.00
MarketAxess Capital Limited 529900CTXON8S5AOCB70	4.50	9.04	-	-	0.00

Top 5 Venues ranking in terms of volume (descending order)

	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
HSBC BANK PLC MP6I5YZBEU3UXPYFY54	14.24	8.16	-	-	0.00
Goldman Sachs International W22LROWP2IHZNBB6K528	12.00	8.81	-	-	0.00
BNP PARIBAS ROMUWSFPU8MPRO8K5P83	7.26	5.21	-	-	0.00
J.P. MORGAN SECURITIES LLC K6Q0W1PS1L104IQL9C32	7.09	7.85	-	-	0.00
BARCLAYS CAPITAL SECURITIES LIMITED K9WDOH4D2PYBSLSOB484	5.86	7.80	-	-	0.00

6. Debt Instruments - Bonds

Top 5 Venues - Placement**Class of Instrument**

Debt instruments - Bonds

Notification if <1 average trade per business day in the previous year

No

**Top 5 Venues ranking in terms of volume
(descending order)**

	Proportion of volume executed 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
Invesco Advisers, Inc. O37NHJVF7S22I1ONOU83	6.417	4.100	n/a	n/a	0.00
Invesco Senior Secured Management, Inc. 3FYT3RWGZKJBHC3GB850	0.001	0.006	n/a	n/a	0.00

7. Debt Instruments - Money Market Instruments (MMI)

The Execution Factors

Due to the limited number of high quality issuers offering competitive levels, high demand for paper and, in primary issuance dealers tend to offer identical prices. We placed the highest importance on 'likelihood of execution', 'speed of execution' and 'diversity of supply'.

Close Links

There are no close links or conflicts of interest with any venue that we currently use for executing orders in this class of instrument.

Specific Arrangements

There are no specific arrangements concerning rebates or non-monetary benefits with execution venues used to execute trades for this class of instrument.

Change in Execution Venues

There have been no changes to the execution venues for this class of financial instrument for the 2019 calendar year.

Order execution by client categorisation

With respect to order execution, IAML does not treat clients differently based on client categorisation. All execution decisions are made by the respective IAML trading desk who execute trades in line with the IAML Order Execution Policy.

Data and Tool Usage

IAML currently monitor and review venues used for execution. RTS 27 and 28 data is starting to be analysed but the analysis is still in its early days and as we are able to process the data more effectively in the future we will look to integrate the additional information into our execution process.

Consolidated Tape Provider

Consolidated tape providers were not providing a consolidated tape for this class of financial instrument for the 2019 calendar year. If this becomes available, IAML will review the usefulness of the consolidated tape and will utilise it where it allows IAML to judge the quality of price received from various counterparties and aide in the benchmarking of brokers.

Top 5 Venues - Execution

Class of Instrument

Debt instruments - Money markets instruments

Notification if <1 average trade per business day in the previous year

No

Top 5 Venues ranking in terms of volume (descending order)

	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Tradeweb Europe Limited 2138001WXZQOPMPA3D50	3.81	27.45	-	-	0.00
Bloomberg Trading Facility Limited 549300ROEJDDAXM6LU05	1.40	0.92	-	-	0.00

Top 5 Venues ranking in terms of volume (descending order)

	Proportion of volume executed 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 CAPITAL SECURITIES LIMITED K9WDOH4D2PYBSLSOB484	18.11	14.73	-	-	0.00
BGC Brokers L.P. ZWNFQ48RUL8VJZ2AIC12	17.04	10.10	-	-	0.00
J.P. MORGAN SECURITIES LLC K6Q0W1PS1L1O4IQL9C32	11.85	8.92	-	-	0.00
ING Bank N.V. 3TK20IVIUJ8J3ZU0QE75	7.13	5.07	-	-	0.00
CREDIT AGRICOLE CIB FINANCIAL SOLUTIONS 1VUV7VQFKUOQSJ21A208	4.57	3.63	-	-	0.00

7. Debt Instruments - Money Market Instruments (MMI)

Top 5 Venues - Placement

Class of InstrumentDebt instruments - Money markets instruments

Notification if <1 average trade per business day in the previous yearNo

Top 5 Venues ranking in terms of volume (descending order)

	Proportion of volume executed 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
Invesco Advisers, Inc. 037NHJVF7S22I1ONOU83	4.83	11.10	n/a	n/a	0.00

8. Interest Rate Derivatives

Interest rate derivatives - Futures and options admitted to trading on a trading venue (listed)
Interest rate derivatives - Swaps, forwards and other interest rates derivatives (over the counter)

The Execution Factors - Futures and options admitted to trading on a trading venue

When trading in listed instruments, 'speed of execution' has been the primary factor given the prevailing market price and explicit costs are equivalent across brokers, specifically for standard size orders. This is also the case where the market is volatile, where the objective is to quickly achieve a better price than would be obtained by executing over a period of time. In some instances, 'implicit cost' is prioritised to limit the market impact of larger size orders in the absence of volatility.

The Execution Factors - Swaps, forwards and other interest rates derivatives

We generally traded on the best 'price' basis asking multiple counterparties when the size was within the size manageable by the market participants for that trading day. For trades that were larger than the normal market size (prioritising 'size of order'), we looked for counterparties who had a natural opposing position that would enable them to take the risk without moving the market. Where a naturally opposing position is not found, we considered counterparties who would be able to distribute the risk efficiently through their franchise.

Close Links

There are no close links or conflicts of interest with any venue that we currently use for executing orders in this class of instrument.

Specific Arrangements

There are no specific arrangements concerning rebates or non-monetary benefits with execution venues used to execute trades for this class of instrument.

Change in Execution Venues

There have been no changes to the execution venues for this class of financial instrument for the 2019 calendar year.

Order execution by client categorisation

With respect to order execution, IAML does not treat clients differently based on client categorisation. All execution decisions are made by the respective IAML trading desk who execute trades in line with the IAML Order Execution Policy.

Data and Tool Usage

IAML currently monitor and review venues used for execution. RTS 27 and 28 data is starting to be analysed but the analysis is still in its early days and as we are able to process the data more effectively in the future we will look to integrate the additional information into our execution process.

Consolidated Tape Provider

Consolidated tape providers were not providing a consolidated tape for this class of financial instrument for the 2019 calendar year. If this becomes available, IAML will review the usefulness of the consolidated tape and will utilise it where it allows IAML to judge the quality of price received from various counterparties and aid in the benchmarking of brokers.

Top 5 Venues - Execution

Class of Instrument

Interest rates derivatives - Swaps, forwards, and other interest rates derivatives

Notification if <1 average trade per business day in the previous year

No

Top 5 Venues ranking in terms of volume (descending order)

	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Tradeweb Europe Limited 2138001WXZQOPMPA3D50	17.53	19.00	-	-	0.00
Tradeweb SEF LLC 5493003NKIZWOQGS5U67	10.76	24.42	-	-	0.00

Top 5 Venues ranking in terms of volume (descending order)

	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
BNP PARIBAS ROMUWSFPU8MPRO8K5P83	9.61	13.17	-	-	0.00
Goldman Sachs International W22LR0WP2IHZNBB6K528	9.14	10.07	-	-	0.00
Merrill Lynch International GGDZP1UYGU9STUHRDP48	7.55	12.63	-	-	0.00
UBS AG BFM8T61CT2L1QCEMIK50	7.07	6.87	-	-	0.00
DEUTSCHE BANK AKTIENGESELLSCHAFT 7LTWFZYICNSX8D621K86	3.66	3.84	-	-	0.00

8. Interest Rate Derivatives

Interest rate derivatives - Futures and options admitted to trading on a trading venue (listed)
 Interest rate derivatives - Swaps, forwards and other interest rates derivatives (over the counter)

Top 5 Venues - Placement**Class of Instrument**

Interest rates derivatives - Swaps, forwards, and other interest rates derivatives

Notification if <1 average trade per business day in the previous year

No

Top 5 Venues ranking in terms of volume (descending order)

	Proportion of volume executed 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
Invesco Advisers, Inc. O37NHJV7S22I1ONOU83	54.62	34.80	n/a	n/a	0.00

Top 5 Venues - Placement**Class of Instrument**

Interest rates derivatives - Futures and options admitted to trading on a trading venue

Notification if <1 average trade per business day in the previous year

No

Top 5 Venues ranking in terms of volume (descending order)

	Proportion of volume executed 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 Limited XKZZ2JZF41MRHTR1V493	52.98	17.71	n/a	n/a	0.00
Nomura International PLC DGQCSV2PHVF7I2743539	24.90	1.82	n/a	n/a	0.00
Merrill Lynch International GGDZP1UYGU9STUHRDP48	7.98	40.59	n/a	n/a	0.00
Goldman Sachs International W22LROWP2IHZNBB6K528	3.67	8.63	n/a	n/a	0.00
Invesco Advisers, Inc. O37NHJV7S22I1ONOU83	2.62	2.16	n/a	n/a	0.00

9. Credit Derivatives

Credit Derivatives - Other credit derivatives

The Execution Factors

We generally traded on the best 'price' basis asking multiple counterparties when the size was within the size manageable by the market participants for that trading day. For trades that were larger than the normal market size (prioritising 'size of order'), we looked for counterparties who had a natural opposing position that would enable them to take the risk without moving the market. Where a naturally opposing position is not found, we considered counterparties who would be able to distribute the risk efficiently through their franchise.

Close Links

There are no close links or conflicts of interest with any venue that we currently use for executing orders in this class of instrument.

Specific Arrangements

There are no specific arrangements concerning rebates or non-monetary benefits with execution venues used to execute trades for this class of instrument.

Change in Execution Venues

There have been no changes to the execution venues for this class of financial instrument for the 2019 calendar year.

Order execution by client categorisation

With respect to order execution, IAML does not treat clients differently based on client categorisation. All execution decisions are made by the respective IAML trading desk who execute trades in line with the IAML Order Execution Policy.

Data and Tool Usage

IAML currently monitor and review venues used for execution. RTS 27 and 28 data is starting to be analysed but the analysis is still in its early days and as we are able to process the data more effectively in the future we will look to integrate the additional information into our execution process.

Consolidated Tape Provider

Consolidated tape providers were not providing a consolidated tape for this class of financial instrument for the 2019 calendar year. If this becomes available, IAML will review the usefulness of the consolidated tape and will utilise it where it allows IAML to judge the quality of price received from various counterparties and aide in the benchmarking of brokers.

Top 5 Venues - Execution

Class of Instrument

Credit derivatives - Other credit derivatives

Notification if <1 average trade per business day in the previous year

No

Top 5 Venues ranking in terms of volume (descending order)

	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Tradeweb Europe Limited 2138001WXZQOPMPA3D50	67.27	31.50	-	-	0.00
Tradeweb SEF LLC 5493003NKIZWOQGS5U67	4.27	17.89	-	-	0.00

Top 5 Venues ranking in terms of volume (descending order)

	Proportion of volume executed 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	26.52	10.57	-	-	0.00
J.P. MORGAN SECURITIES LLC K6Q0W1PS1L1O4IQL9C32	20.81	5.74	-	-	0.00
Citigroup Global Markets Limited XKZZ2JZF41MRHTR1V493	12.32	9.56	-	-	0.00
DEUTSCHE BANK AKTIENGESELLSCHAFT 7LTFWZYICNSX8D621K86	3.76	8.55	-	-	0.00
BARCLAYS BANK PLC G5GSEF7VJP5I7OUK5573	3.12	2.02	-	-	0.00

9. Credit Derivatives

Credit Derivatives - Other credit derivatives

Top 5 Venues - Placement**Class of Instrument**

Credit derivatives - Other credit derivatives

Notification if <1 average trade per business day in the previous year

No

**Top 5 Venues ranking in terms of volume
(descending order)**

	Proportion of volume executed 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
Invesco Advisers, Inc. 037NHJVF7S22I1ONOU83	25.05	41.28	n/a	n/a	0.00

10. Equity Derivatives

Equity derivatives – Futures and options admitted to trading on a trading venue (listed)
Equity derivatives – Swaps and other equity derivatives (over the counter)

The Execution Factors – Futures and options admitted to trading on a trading venue

When trading in listed instruments, 'speed of execution' has been the primary factor given the prevailing market price and explicit costs are equivalent across brokers, specifically for standard size orders. This is also the case where the market is volatile, where the objective is to quickly achieve a better price than would be obtained by executing over a period of time. In some instances, 'implicit cost' is prioritised to limit the market impact of larger size orders in the absence of volatility.

The Execution Factors – Swaps and other equity derivatives

Price has been the most important factor. In some instances, a combination of both 'price' and 'likelihood of execution' have been prioritised.

Close Links

There are no close links or conflicts of interest with any venue that we currently use for executing orders in this class of instrument.

Specific Arrangements

There are no specific arrangements concerning rebates or non-monetary benefits with execution venues used to execute trades for this class of instrument.

Change in Execution Venues

There have been no changes to the execution venues for this class of financial instrument for the 2019 calendar year.

Order execution by client categorisation

With respect to order execution, IAML does not treat clients differently based on client categorisation. All execution decisions are made by the respective IAML trading desk who execute trades in line with the IAML Order Execution Policy.

Data and Tool Usage

IAML currently monitor and review venues used for execution. RTS 27 and 28 data is starting to be analysed but the analysis is still in its early days and as we are able to process the data more effectively in the future we will look to integrate the additional information into our execution process.

Consolidated Tape Provider

Consolidated tape providers were not providing a consolidated tape for this class of financial instrument for the 2019 calendar year. If this becomes available, IAML will review the usefulness of the consolidated tape and will utilise it where it allows IAML to judge the quality of price received from various counterparties and aide in the benchmarking of brokers.

Top 5 Venues – Execution

Class of Instrument

Equity Derivatives – Swaps and other equity derivatives

Notification if <1 average trade per business day in the previous year

No

Top 5 Venues ranking in terms of volume (descending order)

	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
UBS AG BFM8T61CT2L1QCEMIK50	23.04	33.29	-	-	0.00
BARCLAYS BANK PLC G5GSEF7VJP5I7OUK5573	9.11	3.15	-	-	0.00
SOCIETE GENERALE O2RNE8IBXP4R0TD8PU41	8.24	14.29	-	-	0.00
J.P. MORGAN SECURITIES LLC K6Q0W1PS1L104IQL9C32	3.13	8.33	-	-	0.00
Goldman Sachs International W22LROWP2IHZNBB6K528	2.34	9.64	-	-	0.00

10. Equity Derivatives

Equity derivatives - Futures and options admitted to trading on a trading venue (listed)
 Equity derivatives - Swaps and other equity derivatives (over the counter)

Top 5 Venues - Placement**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

No

Top 5 Venues ranking in terms of volume (descending order)

	Proportion of volume executed 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
Invesco Advisers, Inc. O37NHJVF7S22I1ONOU83	30.82	12.76	n/a	n/a	0.00
Merrill Lynch International GGDZP1UYGU9STUHRDP48	17.77	32.75	n/a	n/a	0.00
Goldman Sachs International W22LROWP2IHZNBB6K528	13.08	13.73	n/a	n/a	0.00
UBS AG BFM8T61CT2L1QCEMIK50	12.35	14.87	n/a	n/a	0.00
BARCLAYS BANK PLC G5GSEF7VJP5I7OUK5573	8.91	5.51	n/a	n/a	0.00

Top 5 Venues - Placement**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

No

Top 5 Venues ranking in terms of volume (descending order)

	Proportion of volume executed 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
Invesco Advisers, Inc. O37NHJVF7S22I1ONOU83	50.02	27.19	n/a	n/a	0.00

11. Currency Derivatives

Currency derivatives - Futures and options admitted to trading on a trading venue (listed)
Currency derivatives - Swaps, forwards and other currency derivatives (over the counter)

The Execution Factors - Futures and options admitted to trading on a trading venue

When trading in listed instruments, 'speed of execution' has been the primary factor given the prevailing market price and explicit costs are equivalent across brokers, specifically for standard size orders. This is also the case where the market is volatile, where the objective is to quickly achieve a better price than would be obtained by executing over a period of time. In some instances, 'implicit cost' is prioritised to limit the market impact of larger size orders in the absence of volatility.

The Execution Factors - Swaps, forwards and other currency derivatives

We generally traded on the best 'price' basis asking multiple counterparties when the size was within the size manageable by the market participants for that trading day. For trades that were larger than the normal market size (prioritising 'size of order'), we looked for counterparties who had a natural opposing position that would enable them to take the risk without moving the market. Where a naturally opposing position was not found, we considered counterparties who would be able to distribute the risk efficiently through their franchise. In some instances, a combination of both 'price' and 'likelihood of execution' have been prioritised.

Close Links

There are no close links or conflicts of interest with any venue that we currently use for executing orders in this class of instrument.

Specific Arrangements

There are no specific arrangements concerning rebates or non-monetary benefits with execution venues used to execute trades for this class of instrument.

Change in Execution Venues

There have been no changes to the execution venues for this class of financial instrument for the 2019 calendar year.

Order execution by client categorisation

With respect to order execution, IAML does not treat clients differently based on client categorisation. All execution decisions are made by the respective IAML trading desk who execute trades in line with the IAML Order Execution Policy.

Data and Tool Usage

IAML currently monitor and review venues used for execution. RTS 27 and 28 data is starting to be analysed but the analysis is still in its early days and as we are able to process the data more effectively in the future we will look to integrate the additional information into our execution process.

Consolidated Tape Provider

Consolidated tape providers were not providing a consolidated tape for this class of financial instrument for the 2019 calendar year. If this available, IAML will review the usefulness of the consolidated tape and will utilise it where it allows IAML to judge the quality of price received from various counterparties and aide in the benchmarking of brokers.

Top 5 Venues - Execution

Class of Instrument

Currency derivatives - Swaps, forwards, and other currency derivatives

Notification if <1 average trade per business day in the previous year

No

Top 5 Venues ranking in terms of volume (descending order)

	Proportion of volume executed 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
State Street Global Markets International Limited (FX Connect) 549300SQMOMRIF4HE647	80.79	54.91	-	-	0.00

Top 5 Venues ranking in terms of volume (descending order)

	Proportion of volume executed 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	32.08	30.74	-	-	0.00
BARCLAYS BANK PLC G5GSEF7VJP5I7OUK5573	17.26	16.18	-	-	0.00
J.P. MORGAN SECURITIES LLC K6Q0W1PS1L104IQL9C32	15.70	7.01	-	-	0.00
Citigroup Global Markets Limited XKZZ2JZF41MRHTR1V493	7.28	6.05	-	-	0.00
Natwest Markets PLC RR3QWICWWIPCS8A4S074	5.82	3.44	-	-	0.00

11. Currency Derivatives

Currency derivatives - Futures and options admitted to trading on a trading venue (listed)
 Currency derivatives - Swaps, forwards and other currency derivatives (over the counter)

Top 5 Venues - Placement**Class of Instrument**

Currency derivatives - Futures and options admitted to trading on a trading venue

Notification if <1 average trade per business day in the previous year

No

Top 5 Venues ranking in terms of volume (descending order)

	Proportion of volume executed 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	62.74	38.08	n/a	n/a	0.00
BofA SECURITIES EUROPE SA 549300FHOWJAPEHTIQ77	21.71	36.07	n/a	n/a	0.00
Merrill Lynch International GGDZP1UYGU9STUHRDP48	14.63	24.15	n/a	n/a	0.00
Invesco Advisers, Inc. 037NHJVF7S22I1ONOU83	0.63	1.24	n/a	n/a	0.00
BARCLAYS BANK PLC G5GSEF7VJP5I7OUK5573	0.30	0.46	n/a	n/a	0.00

Top 5 Venues - Placement**Class of Instrument**

Currency derivatives - Swaps, forwards, and other currency derivatives

Notification if <1 average trade per business day in the previous year

No

Top 5 Venues ranking in terms of volume (descending order)

	Proportion of volume executed 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
Invesco Advisers, Inc. 037NHJVF7S22I1ONOU83	4.68	3.64	n/a	n/a	0.00

12. Commodities Derivatives

Commodities derivatives - Futures and options admitted to trading on a trading venue (listed)
Commodities derivatives - Other commodities derivatives (over the counter)

The Execution Factors

When trading in listed instruments, 'speed of execution' has been the primary factor given the prevailing market price and explicit costs are equivalent across brokers, specifically for standard size orders. This is also the case where the market is volatile, where the objective is to quickly achieve a better price than would be obtained by executing over a period of time. In some instances, 'implicit cost' is prioritised to limit the market impact of larger size orders in the absence of volatility.

Close Links

There are no close links or conflicts of interest with any venue that we currently use for executing orders in this class of instrument.

Specific Arrangements

There are no specific arrangements concerning rebates or non-monetary benefits with execution venues used to execute trades for this class of instrument.

Change in Execution Venues

There have been no changes to the execution venues for this class of financial instrument for the 2019 calendar year.

Order execution by client categorisation

With respect to order execution, IAML does not treat clients differently based on client categorisation. All execution decisions are made by the respective IAML trading desk who execute trades in line with the IAML Order Execution Policy.

Data and Tool Usage

IAML currently monitor and review venues used for execution. RTS 27 and 28 data is starting to be analysed but the analysis is still in its early days and as we are able to process the data more effectively in the future we will look to integrate the additional information into our execution process.

Consolidated Tape Provider

Consolidated tape providers were not providing a consolidated tape for this class of financial instrument for the 2019 calendar year. If this becomes available, IAML will review the usefulness of the consolidated tape and will utilise it where it allows IAML to judge the quality of price received from various counterparties and aide in the benchmarking of brokers.

Top 5 Venues - Execution

Class of Instrument

Commodities Derivatives - Other commodities derivatives

Notification if <1 average trade per business day in the previous year

Yes

Top 5 Venues ranking in terms of volume (descending order)

	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Morgan Stanley & Co. International PLC 4PQUHN3JPFNF3BB653	0.552	1.08	-	-	0.00
Goldman Sachs International W22LROWP2IHZNBB6K528	0.163	6.87	-	-	0.00
Macquarie Bank Limited 4ZHCHI4KYZG2WVRT8631	0.040	0.54	-	-	0.00
J.P. MORGAN SECURITIES LLC K6Q0W1PS1L104IQL9C32	0.033	1.27	-	-	0.00
J.P MORGAN A.G 549300ZK53CNGEEI6A29	0.021	0.72	-	-	0.00

12. Commodities Derivatives

Commodities derivatives - Futures and options admitted to trading on a trading venue (listed)
Commodities derivatives - Other commodities derivatives (over the counter)

Top 5 Venues - Placement**Class of Instrument**

Commodities Derivatives - Options and Futures admitted to trading on a trading venue

Notification if <1 average trade per business day in the previous year

No

Top 5 Venues ranking in terms of volume (descending order)

	Proportion of volume executed 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	62.68	72.43	n/a	n/a	0.00
Macquarie Bank Limited 4ZHCHI4KYZG2WVRT8631	37.32	27.57	n/a	n/a	0.00

Top 5 Venues - Placement**Class of Instrument**

Commodities Derivatives - Other commodities derivatives

Notification if <1 average trade per business day in the previous year

No

Top 5 Venues ranking in terms of volume (descending order)

	Proportion of volume executed 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
Invesco Advisers, Inc. O37NHJVF7S22I1ONOU83	99.19	89.51	n/a	n/a	0.00

13. Structured Finance Instruments

The Execution Factors

As CLO's (Collateralised Loan Obligations) trade by appointment, 'price' is not immediately observable. The primary consideration therefore tends to be 'likelihood of execution'. Sometimes a competitive auction process is run to help establish clearing market levels (specifically where we want to trade multiple securities within a short timeframe). The primary consideration in these instances would be 'price'.

Close Links

There are no close links or conflicts of interest with any venue that we currently use for executing orders in this class of instrument.

Specific Arrangements

There are no specific arrangements concerning rebates or non-monetary benefits with execution venues used to execute trades for this class of instrument.

Change in Execution Venues

There have been no changes to the execution venues for this class of financial instrument for the 2019 calendar year.

Order execution by client categorisation

With respect to order execution, IAML does not treat clients differently based on client categorisation. All execution decisions are made by the respective IAML trading desk who execute trades in line with the IAML Order Execution Policy.

Data and Tool Usage

IAML currently monitor and review venues used for execution. RTS 27 and 28 data is starting to be analysed but the analysis is still in its early days and as we are able to process the data more effectively in the future we will look to integrate the additional information into our execution process.

Consolidated Tape Provider

Consolidated tape providers were not providing a consolidated tape for this class of financial instrument for the 2019 calendar year. If this becomes available, IAML will review the usefulness of the consolidated tape and will utilise it where it allows IAML to judge the quality of price received from various counterparties and aide in the benchmarking of brokers.

Top 5 Venues - Execution

Class of Instrument

Structured finance instruments

Notification if <1 average trade per business day in the previous year

Yes

Top 5 Venues ranking in terms of volume (descending order)

	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Bloomberg Trading Facility Limited 549300ROEJDDAXM6LU05	0.06	0.51	-	-	0.00

Top 5 Venues ranking in terms of volume (descending order)

	Proportion of volume executed 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 CAPITAL SECURITIES LIMITED K9WDOH4D2PYBSLSOB484	5.24	1.52	-	-	0.00
Credit Suisse Securities (Europe) Limited DL6FFRRL74S01HE2M14	2.79	1.26	-	-	0.00
BNP PARIBAS ROMUWSFPU8MPRO8K5P83	2.48	0.76	-	-	0.00
Goldman Sachs International W22LROWP2IHZNBB6K528	1.80	1.01	-	-	0.00
CITIGROUP GLOBAL MARKETS INC. MBNUM2BPD07JBLYG310	1.41	0.76	-	-	0.00

13. Structured Finance Instruments

Top 5 Venues - Placement

Class of Instrument

Structured finance instruments

Notification if <1 average trade per business day in the previous year

No

Top 5 Venues ranking in terms of volume (descending order)

	Proportion of volume executed 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
Invesco Advisers, Inc. 037NHJVF7S22I1ONOU83	81.26	87.88	n/a	n/a	0.00

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