



Asset Management One International Ltd.

RTS 28 Report

April 2018

(a) Equities

Class of Instrument	Equities	
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 traded as a percentage of total in that class
Mizuho International PLC (213800HZ54TG54H2KV03)	16.44%	16.55%
MUFG Securities EMEA PLC (U7M81AY481YLIOR75625)	14.95%	15.86%
UBS Ltd (REYPIEJN7XZHSUI0N355)	12.51%	15.03%
SMBC Nikko Capital Markets Ltd (G7WFA3G3MT5YHH8CHG81)	14.28%	14.18%
Daiwa Capital Markets Europe Ltd. (MIM2K09LFYD4IB163W58)	14.40%	13.03%

(b) Debt instruments

Class of Instrument	Debt 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 traded as a percentage of total in that class
Citigroup Global Markets Ltd (XKZZ2JZF41MRHTR1V493)	13.85%	20.17%
Toronto-Dominion Bank/The (PT3QB789TSUIDF371261)	5.96%	16.62%
HSBC Bank PLC (MP6I5ZYZBEU3UXPYFY54)	9.80%	8.42%
Deutsche Bank AG (7LTWFZYICNSX8D621K86)	8.77%	6.24%
RBC Europe Ltd (TXDSU46SXBWIGJ8G8E98)	9.53%	6.17%
Class of Instrument	Debt Instruments - Money Market	
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 traded as a percentage of total in that class
Citigroup Global Markets Ltd (XKZZ2JZF41MRHTR1V493)	93.75%	92.88%
Mizuho International PLC (213800HZ54TG54H2KV03)	6.25%	7.12%

(c) Interest rates derivatives

N/A

(d) credit derivatives

N/A

(e) currency derivatives

Class of Instrument	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 traded as a percentage of total in that class
JP Morgan Securities PLC (K6Q0W1PS1L1O4IQL9C32)	42.87%	58.07%
Goldman Sachs International (W22LROWP2IHZNBB6K528)	31.66%	20.47%
Royal Bank of Scotland PLC/The (RR3QWICWWIPCS8A4S074)	18.25%	15.78%
Mizuho Bank Ltd (RB0PEZSDGCO3JS6CEU02)	6.37%	5.66%
Brown Brothers Harriman & Co (5493006KMX1VFYPY14)	0.85%	0.02%

(f) Structures finance instruments N/A

(g) Equity derivative

i. Futures and options admitted to trading on a trading venue

Class of Instrument	Equity 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 traded as a percentage of total in that class
Nomura International PLC (DGQCSV2PHVF7I2743539)	100.00%	100.00%

Class of Instrument	Equity Derivatives(Directed)	
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 traded as a percentage of total in that class
Skandinaviska Enskilda Banken AB (F3JS33DEI6XQ4ZBPTN86)	100.00%	100.00%

(ii) Swaps and other equity derivatives

N/A

(h) Securitized Derivatives N/A

- (i) Commodities derivatives and emission allowance
Derivatives N/A
- (j) Contracts for difference
N/A
- (k) Exchange traded products
N/A
- (l) Emission allowances N/A
- (m) Other instruments N/A

Summary

Asset Management One International (hereafter, AMOI) executes orders in several asset classes on behalf of a wide range of institutional clients, primarily located in Europe, Middle East and Asia. Orders are executed at all times in accordance with AMOI's Order Execution Policy. Asset classes for which no data is presented in this document were not traded by AMOI in 2017.

For execution of equity orders, AMOI considered both quantitative factors and qualitative factors when assessing the quality of execution. The quantitative factors considered by the firm when assessing quality of execution were price (measured by the deviation from a pre-set benchmark such as volume-weighted-average price or VWAP) and brokerage cost. The main qualitative factors considered were capital commitment and research input. In the current year we expect quantitative factors to become prevalent in assessing quality of execution.

For execution of currency derivatives and debt instruments, AMOI considered primarily quantitative factors (cost, price), as well as likelihood of execution given liquidity constraints, settlement risk and finally counterparty risk when assessing the quality of execution. All currency derivatives and debt instruments orders during 2017 were executed bilaterally. In the current year we expect the majority of trades to be executed on a Multilateral Trading Facility.

For execution of equity derivatives orders, AMOI considered likelihood of execution, counterparty risk and settlement risk as primary execution factors, as cost and price obtained were deemed to be comparable across the market.

AMOI uses internal analysis in order to appraise the quality of execution for all asset classes. The primary source of data used for internal analysis of quality of execution is Bloomberg. From the second half of 2017, AMOI augmented internal analysis with additional analysis carried out using an external TCA (Transaction Cost Analysis) tool for evaluating quality of execution for equities.

Additional disclosure

Asset Management One International is majority owned by Mizuho Financial Group. Mizuho International PLC and Mizuho Bank Ltd are also majority owned by Mizuho Financial Group. AMOI uses the same criteria when assessing the quality of execution from all execution venues (counterparties), including any related entities.