



Top 5 Execution Venues Annual Report 2019

(For calendar year 2018)

Introduction

This report provides Mitsubishi UFJ Trust International Limited's ("MUTI's") top five execution venues, for each class of instrument traded for 2018 (1st January 2018 to 31st December 2018).

MUTI's Securities Financing Transactions ("SFT's") are conducted with Eligible Counterparties only. As Best Execution obligations do not extend to Eligible Counterparties, this report does not contain execution venue data for SFT's conducted by MUTI.

MUTI does not undertake transactions for Retail clients.

Consequently, the information provided in this report relates to transactions undertaken with Professional Clients only.

Summary

MUTI has established an order execution policy which sets out the sufficient steps in order to obtain the best possible result when executing client orders.

The nature of the fixed income markets means that in some circumstances certain execution factors may be more important in producing the best possible result for the client e.g. availability/liquidity of a particular instrument or reliability of settlement. Listed below, by class of instrument, are the execution factors MUTI considers most important to achieve the best possible result when executing client orders.

Bonds:

Liquid	Price, Speed
Illiquid	Price, Availability, Speed, Likelihood of Settlement

Over-the-Counter (OTC) Customised & Structured Products:

Customised / Structured	Price, Availability, Speed, Likelihood of Settlement
Complex Products (Convertibles)	Price, Availability, Speed, Likelihood of Settlement

MUTI considers monitoring on a real-time basis as the most effective method of ensuring execution quality and has implemented a number of internal mechanisms to perform quantitative and qualitative analysis of execution quality carried out by the Trading and Risk functions. In addition the Compliance function conducts reviews of the best execution monitoring and overall framework.

MUTI does not have any close links, conflicts of interest, or common ownerships with respect to any external execution venues.

MUTI does not enter into arrangements to receive any remuneration, discount or non-monetary benefit for routing client orders to a particular trading venue or execution venue which would give rise to potential conflicts of interests or inducement.

There were no changes to the approved execution venues during 2018.

MUTI does not use the output of a consolidated tape provider.

Top Five Execution Venues

Class of Instrument	Debt instruments - Bonds (Broker Execution)				
Notification if < 1 average trade per business day in the previous year	N				
Top 5 execution venues ranked in terms of trading volumes	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of 'passive orders'	Percentage of 'aggressive orders'	Percentage of 'directed orders'
Mitsubishi UFJ Trust International Limited 213800ZXJ13S6VKHTX31	100	100	N/A	N/A	0

Class of Instrument	Debt instruments - Money Markets (Broker Execution)				
Notification if < 1 average trade per business day in the previous year	Y				
Top 5 execution venues ranked in terms of trading volumes	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of 'passive orders'	Percentage of 'aggressive orders'	Percentage of 'directed orders'
Mitsubishi UFJ Trust International Limited 213800ZXJ13S6VKHTX31	100	100	N/A	N/A	0

Class of Instrument	Structured Finance Instruments (Broker Execution)				
Notification if < 1 average trade per business day in the previous year	Y				
Top 5 execution venues ranked in terms of trading volumes	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of 'passive orders'	Percentage of 'aggressive orders'	Percentage of 'directed orders'
Mitsubishi UFJ Trust International Limited 213800ZXJ13S6VKHTX31	100	100	N/A	N/A	0

Class of Instrument	Debt instruments - Bonds (Venue Execution)				
Notification if < 1 average trade per business day in the previous year	Y				
Top 5 execution venues ranked in terms of trading volumes	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of 'passive orders'	Percentage of 'aggressive orders'	Percentage of 'directed orders'
Mitsubishi UFJ Trust International Limited 213800ZXJ13S6VKHTX31	97.41	85.71	N/A	N/A	0
Bloomberg Multilateral Trading Facility 254900QBKK4WBSO3GE51	2.59	14.29	N/A	N/A	0