

## Top 5 Execution Venues Annual Report 2020

(For calendar year 2019)

This report provides Mitsubishi UFJ Trust International Limited's ("MUTI's") top five execution venues, for each class of instrument traded for 2019 (1<sup>st</sup> January 2019 to 31<sup>st</sup> December 2019).

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.

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 best execution monitoring and reviews the 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 2019.

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

## Top Five Execution Venues

The tables below display that all client orders, per financial instrument, were executed with Mitsubishi UFJ Trust International Limited acting in a principal capacity.

<b>Type</b>	Professional				
<b>Class of Instrument</b>	Debt Instruments: Bonds				
<b>Notification if &lt;1 average trade per business day in the previous year</b>			No		
<b>Top five execution venues ranked in terms of trading volumes (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as a percentage of total in that class</b>	<b>Percentage of passive orders</b>	<b>Percentage of aggressive orders</b>	<b>Percentage of directed orders</b>
Mitsubishi UFJ Trust International Ltd 213800ZXJI3S6VKHTX31	100	100	100	0	0

<b>Type</b>	Professional				
<b>Class of Instrument</b>	Debt Instruments: Money Markets				
<b>Notification if &lt;1 average trade per business day in the previous year</b>			Yes		
<b>Top five execution venues ranked in terms of trading volumes (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as a percentage of total in that class</b>	<b>Percentage of passive orders</b>	<b>Percentage of aggressive orders</b>	<b>Percentage of directed orders</b>
Mitsubishi UFJ Trust International Limited 213800ZXJI3S6VKHTX31	100	100	100	0	0

<b>Type</b>	Professional				
<b>Class of Instrument</b>	Structured Finance Instruments				
<b>Notification if &lt;1 average trade per business day in the previous year</b>			Yes		
<b>Top five execution venues ranked in terms of trading volumes (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as a percentage of total in that class</b>	<b>Percentage of passive orders</b>	<b>Percentage of aggressive orders</b>	<b>Percentage of directed orders</b>
Mitsubishi UFJ Trust International Limited 213800ZXJI3S6VKHTX31	100	100	100	0	0