

Annual Top 5 Execution Venue Report of Aviva Investment Solutions UK Ltd.

Reporting for the year ending 31 December 2017

Please note that throughout this Report, references to 'Aviva', 'We', 'Us' and 'Our' mean Aviva Investment Solutions UK Ltd.

1. Purpose of this Report

Directive 2014/65/EU in financial instruments (MiFID II) requires investment firms who execute client orders to summarise and make public on an annual basis, for each class of financial instruments the top five execution venues in terms of trading volumes where they executed client orders in the preceding year and information on the quality of execution obtained.

2. Scope

This report summarises the top five execution venues of the financial instrument of Equities, that We executed for clients in 2017.

3. Top 5 Execution Venues

3.1. Top 5 execution venues of equities

Class of Instrument	Equities - Shares and Depository Receipts (Tick size liquidity band 1 & 2)				
Notification if <1 average trade per business day in the previous year (Y/N)	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	Percentage of directed orders
Winterflood Securities Ltd (8BRUP6V1DX3PIG2R0745)	1.46%	3.56%	N/A	N/A	0%
N/A					
N/A					
N/A					
N/A					

Class of Instrument	Equities - Shares and Depository Receipts (Tick size liquidity band 3 & 4)				
Notification if <1 average trade per business day in the previous year (Y/N)	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	Percentage of directed orders
Winterflood Securities Ltd (8BRUP6V1DX3PIG2R0745)	11.65%	19.71%	N/A	N/A	0%
N/A					
N/A					
N/A					
N/A					

Class of Instrument	Equities - Shares and Depository Receipts (Tick size liquidity band 5 & 6)				
Notification if <1 average trade per business day in the previous year (Y/N)	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	Percentage of directed orders
Winterflood Securities Ltd (8BRUP6V1DX3PIG2R0745)	86.89%	76.73%	N/A	N/A	0%
N/A					
N/A					
N/A					
N/A					

4. Conclusion of execution quality

In the year of 2017, to achieve best execution results of client orders, We have taken into account a number of factors including price, costs, speed, likelihood of execution and settlement, size and nature of the order, and any other relevant consideration (such as market impact and implicit transaction costs).

On a daily basis we assess the quality of execution obtained on the selected venues to ensure their effectiveness. This is achieved through exception based price monitoring and reporting. Tolerances are used to identify trades which have been executed outside a specific range compared to the market price at point of execution.

All Our clients are considered as retail clients therefore there is no difference in order execution arrangement within this client category.

We have no close links, conflicts of interests, or common ownerships with respect to any execution venues used to execute orders. We do not have any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits.

During 2017, We did not make any change in the execution venues we use.

5. Other information

Our assessment of execution is based on Our own internal monitoring processes and does not rely on third party data, tools or output from a consolidated tape provider.

Aviva Life & Pensions UK Limited.

Registered in England No. 3253947. Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Firm Reference Number 185896.

Aviva Investment Solutions UK Limited.

Registered in England No. 6389025.

Authorised and regulated by the Financial Conduct Authority. Firm Reference Number 515334.

These companies have their registered office at: Aviva, Wellington Row, York, YO90 1WR.

Telephone 0345 602 9189 – calls may be recorded. www.aviva.co.uk

MM34007 04/2018

Annual Top 5 Execution Venue Report of Aviva Investment Solutions UK Ltd.

Reporting for the year ending 31 December 2018

Please note that throughout this Report, references to 'Aviva', 'We', 'Us' and 'Our' mean Aviva Investment Solutions UK Ltd.

4. Purpose of this Report

Directive 2014/65/EU in financial instruments (MiFID II) requires investment firms who execute client orders to summarise and make public on an annual basis, for each class of financial instruments the top five execution venues in terms of trading volumes where they executed client orders in the preceding year and information on the quality of execution obtained.

5. Scope

This report summarises the top five execution venues of the financial instrument of Equities, that We executed for clients in 2018.

6. Top 5 Execution Venues

6.1. Top 5 execution venues of equities

Class of Instrument	Equities - Shares and Depository Receipts (Tick size liquidity band 1 & 2)				
Notification if <1 average trade per business day in the previous year (Y/N)	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	Percentage of directed orders
Winterflood Securities Ltd (8BRUP6V1DX3PIG2R0745)	0.49%	0.00%	N/A	N/A	0%
N/A					
N/A					
N/A					
N/A					

Class of Instrument	Equities - Shares and Depository Receipts (Tick size liquidity band 3 & 4)				
Notification if <1 average trade per business day in the previous year (Y/N)	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	Percentage of directed orders
Winterflood Securities Ltd (8BRUP6V1DX3PIG2R0745)	34.55%	5.30%	N/A	N/A	0%
N/A					
N/A					
N/A					
N/A					

Class of Instrument	Equities - Shares and Depository Receipts (Tick size liquidity band 5 & 6)				
Notification if <1 average trade per business day in the previous year (Y/N)	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	Percentage of directed orders
Winterflood Securities Ltd (8BRUP6V1DX3PIG2R0745)	64.96%	94.70%	N/A	N/A	0%
N/A					
N/A					
N/A					
N/A					

9. Conclusion of execution quality

In the year of 2018, to achieve best execution results of client orders, We have taken into account a number of factors including price, costs, speed, likelihood of execution and settlement, size and nature of the order, and any other relevant consideration. We place the highest importance on Price, but other execution factors are also considered. More information can be found within our Order Execution Policy.

Daily we assess the quality of execution obtained on the selected venues to ensure their effectiveness. This is achieved through exception based price monitoring and reporting. Monthly, Winterflood Securities Ltd (8BRUP6V1DX3PIG2R0745) provide independent validation from Liquid Metrix which will automatically benchmark each execution against the best reference price available in the market at that time. Aviva use this report to identify and analyse any discrepancies and this is reported monthly.

All Our clients are all considered as retail clients therefore there is no difference in order execution arrangement within this client category.

We have no close links, conflicts of interests, or common ownerships with respect to any execution venues used to execute orders. We do not have any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits.

During 2018, We did not make any change in the execution venues we use.

10. Other information

Our assessment of execution is based on our own internal monitoring processes with input from Liquid Metrix reports sent by Winterflood Securities Ltd (8BRUP6V1DX3PIG2R0745).

Aviva Life & Pensions UK Limited.

Registered in England No. 3253947. Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Firm Reference Number 185896.

Aviva Investment Solutions UK Limited.

Registered in England No. 6389025.

Authorised and regulated by the Financial Conduct Authority. Firm Reference Number 515334.

These companies have their registered office at: Aviva, Wellington Row, York, YO90 1WR.

Telephone 0345 602 9189 – calls may be recorded. www.aviva.co.uk

MM34007 04/2019