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### 1. Purpose of this document

This document (this "Report") details the top five venues used for execution by Invesco Asset Management Limited ("IAML") for the 2017 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 to publish 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.

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

This report contains the tables as prescribed under MiFID II for the applicable classes of financial instruments IAML has executed client orders for. These are:

- Debt Instruments - Bonds
- Debt Instruments - Money market instruments
- Interest rate derivatives - Futures and options admitted to trading on a trading venue
- Interest rate derivatives - Swaps, forwards and other interest rate derivatives
- Credit derivatives - Other credit derivatives
- Currency derivatives - Futures and options admitted to trading on a trading venue
- Currency derivatives - Swaps, forwards and other currency derivatives
- Structured finance instruments
- Equity derivatives - Options and futures admitted to trading on a trading venue
- Equity derivatives - Swaps and other equity derivatives
- Securitized derivatives - Warrants and Certificate derivatives
- Commodities derivatives - Options and futures admitted to trading on a trading venue
- Exchange traded products

Note: This report does not cover Securities Financing Transactions (SFT's).

### 3. Notes and assumptions

- The percentage of passive and aggressive orders are not displayed as the data was not being captured in 2017.
- 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.
- As the distinction between 'Placement' and 'Execution' was not being captured in 2017 for Equities, we have elected to publish all Equities together in the 'Placement' report.

#### 4. Debt Instruments - Bonds

##### Class of Instrument

Debt Instruments - Bonds

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

No

##### Top 5 Venues ranked 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 (MP6I5ZYZBEU3UXPYFY54)	18.0%	11.0%	-	-	0%
Goldman Sachs International (W22LROWP2IHZNBB6K528)	13.0%	12.0%	-	-	0%
Barclays Capital Securities Limited (K9WDOH4D2PYBSLSOB484)	8.2%	8.8%	-	-	0%
Merrill Lynch International (GGDZP1UYGU9STUHRDP48)	6.7%	6.6%	-	-	0%
Morgan Stanley & Co. International plc (4PQUHN3JPF GFNF3BB653)	6.3%	6.4%	-	-	0%

#### 5. Debt Instruments - Money market instruments

##### Class of Instrument

Debt Instruments - Money Market Instruments

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

No

##### Top 5 Venues ranked 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
J.P. Morgan Securities plc (K6Q0W1PS1L1O4IQL9C32)	53.1%	35.5%	-	-	0%
CREDIT AGRICOLE CIB FINANCIAL SOLUTIONS (969500HUHIE5GG515X42)	28.1%	18.5%	-	-	0%
Barclays Capital Securities Limited (K9WDOH4D2PYBSLSOB484)	5.3%	10.4%	-	-	0%
UBS Limited (REYPIEJN7XZHSUION355)	2.7%	7.9%	-	-	0%
Citibank Europe Public Limited Company (N1FBEDJ5J41VKZLO2475)	1.8%	5.1%	-	-	0%

## 6. Interest rate derivatives - Futures and options admitted to trading on a trading venue

### Class of Instrument

Interest rate 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 ranked 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
Nomura International Plc (DGQCSV2PHVF7I2743539)	31.1%	11.4%	-	-	0%
Citigroup Global Markets Limited (XKZZ2JZF41MRHTR1V493)	20.5%	10.5%	-	-	0%
Merrill Lynch International (GGDZP1UYGU9STUHRDP48)	16.2%	32.0%	-	-	36%
Morgan Stanley & Co. International plc (4PQUHN3JPF6FN3BB653)	11.3%	6.2%	-	-	0%
J.P. Morgan Securities plc (K6Q0W1PS1L1O4IQL9C32)	7.1%	18.9%	-	-	94%

## 7. Interest rate derivatives - Swaps, forwards and other interest rate derivatives

### Class of Instrument

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

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

No

### Top 5 Venues ranked 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)	31.1%	10.4%	-	-	0%
Citigroup Global Markets Limited (XKZZ2JZF41MRHTR1V493)	25.2%	12.3%	-	-	0%
Goldman Sachs International (W22LROWP2IHZNBB6K528)	11.0%	18.4%	-	-	0%
Barclays Bank PLC (G5GSEF7VJP5I7OUK5573)	7.4%	12.7%	-	-	0%
Morgan Stanley & Co. International plc (4PQUHN3JPF6FN3BB653)	7.3%	13.4%	-	-	0%

## 8. Credit derivatives - Other credit derivatives

### Class of Instrument

Credit derivatives - other credit derivatives

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

No

### Top 5 Venues ranked 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
J.P. Morgan Securities plc (K6Q0W1PS1L1O4IQL9C32)	29.6%	33.0%	-	-	0%
Goldman Sachs International (W22LROWP2IHZNBB6K528)	27.0%	14.7%	-	-	0%
BNP Paribas (ROMUWSFPU8MPRO8K5P83)	18.6%	9.0%	-	-	0%
Citigroup Global Markets Limited (XKZZ2JZF41MRHTR1V493)	14.7%	20.3%	-	-	0%
Merrill Lynch International (GGDZP1UYGU9STUHRDP48)	7.8%	5.9%	-	-	0%

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

### 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

Yes

### Top 5 Venues ranked 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)	86.1%	74.6%	-	-	39%
Goldman Sachs International (W22LROWP2IHZNBB6K528)	9.5%	14.4%	-	-	0%
Barclays Bank PLC (G5GSEF7VJP5I7OUK5573)	2.3%	7.6%	-	-	0%
Citigroup Global Markets Limited (XKZZ2JZF41MRHTR1V493)	2.0%	1.7%	-	-	0%
Deutsche Bank AG, London Branch (7LTFWZYICNSX8D621K86)	0.2%	1.7%	-	-	0%

## 10. Currency derivatives - Swaps, forwards and other currency derivatives

### 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 ranked 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)	42.9%	28.9%	-	-	0%
Barclays Bank PLC (G5GSEF7VJP5I7OUK5573)	21.0%	14.8%	-	-	0%
Deutsche Bank AG, London Branch (7LTFWZYICNSX8D621K86)	9.2%	10.3%	-	-	0%
J.P. Morgan Securities plc (K6Q0W1PS1L1O4IQL9C32)	6.3%	6.1%	-	-	0%
Citigroup Global Markets Limited (XKZZ2JZF41MRHTR1V493)	5.7%	7.0%	-	-	0%

## 11. Structured finance instruments

### Class of Instrument

Structured finance instruments

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

Yes

### Top 5 Venues ranked 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)	47.6%	7.4%	-	-	0%
Goldman Sachs International (W22LROWP2IHZNBB6K528)	8.6%	13.2%	-	-	0%
Barclays Bank PLC (G5GSEF7VJP5I7OUK5573)	8.5%	17.7%	-	-	0%
Morgan Stanley & Co. LLC (9R7GPTS07KV3UQJZQ078)	7.7%	13.2%	-	-	0%
Merrill Lynch International (GGDZP1UYGU9STUHRDP48)	7.7%	7.4%	-	-	0%

## 12. Equity derivatives - Options and futures admitted to trading on a trading venue

### 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 ranked 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)	17.3%	15.4%	-	-	15%
Merrill Lynch International (GGDZP1UYGU9STUHRDP48)	15.4%	20.9%	-	-	57%
Morgan Stanley & Co. International plc (4PQUHN3JPFQFN3BB653)	14.9%	12.7%	-	-	0%
Nomura International Plc (DGQCSV2PHVF7I2743539)	12.6%	11.4%	-	-	0%
HSBC BANK PLC (MP6I5ZYZBEU3UXPYFY54)	12.0%	6.6%	-	-	0%

## 13. Equity derivatives - Swaps and other equity derivatives

### 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 ranked 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, London Branch (BFM8T61CT2L1QCCEMIK50)	25.0%	19.0%	-	-	0%
J.P. Morgan Securities plc (K6Q0W1PS1L1O4IQL9C32)	19.2%	20.0%	-	-	0%
Goldman Sachs International (W22LROWP2IHZNBB6K528)	13.8%	17.5%	-	-	0%
Citigroup Global Markets Limited (XKZZ2JZF41MRHTR1V493)	12.7%	9.4%	-	-	0%
Société Générale SA (O2RNE8IBXP4R0TD8PU41)	12.5%	10.9%	-	-	0%

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**14. Securitized derivatives - Warrants and Certificate derivatives**

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**Class of Instrument**Securitized Derivatives - Warrants and Certificate Derivatives

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

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**Top 5 Venues ranked 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 LIMITED (REYPIEJN7XZHSUION355)	81.0%	94.1%	-	-	100%
KCG Europe Ltd (549300346EFUPFCXJT79)	18.5%	3.7%	-	-	0%
Merrill Lynch International (GGDZP1UYGU9STUHRDP48)	0.3%	1.5%	-	-	100%
Morgan Stanley & Co. International plc (4PQUHN3JPFGFNF3BB653)	0.3%	0.7%	-	-	100%

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**15. Commodities derivatives - Options and futures admitted to trading on a trading venue**

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**Class of Instrument**Commodities derivatives - Options and futures admitted to trading on a trading venue

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**Notification if <1 average trade per business day in the previous year**No

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**Top 5 Venues ranked 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)	67%	73%	-	-	0%
Macquarie Bank Limited (London Branch) (4ZHCHI4KYZG2WVRT8631)	33%	27%	-	-	0%

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**16. Exchange traded products**

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**Class of Instrument**Exchange traded products

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**Notification if <1 average trade per business day in the previous year**No

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**Top 5 Venues ranked 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 Ltd (549300ZHEHX8M31RP142)	54.6%	54.3%	-	-	0%
Macquarie Capital (Europe) Limited (549300GX4FPMFF91RJ37)	10.6%	5.8%	-	-	0%
UBS Limited (REYPIEJN7XZHSUION355)	8.8%	6.6%	-	-	0%
Société Générale SA (02RNE8IBXP4ROTD8PU41)	7.9%	8.5%	-	-	0%
Citigroup Global Markets Limited (XKZZ2JZF41MRHTR1V493)	3.9%	4.6%	-	-	0%



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**Important information**

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