



## Other Instruments: Collective Investment Schemes (CIS)

### Top 5 Execution Venues for Retail Clients

<b>Professional Client</b>		<b>N</b>				
<b>Class of Instrument</b>		<b>Other instruments</b>				
<b>Notification if &lt;1 average trade per business day in the previous year</b>		<b>N</b>				
<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 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>
LINK FUND SOLUTIONS		91.32	83.56	0	0	0
APEX FUND SERVICES		1.42	0.64	0	0	0
MAJEDIE ASSET MANAGEMENT LTD		0.87	0.84	0	0	0
JO HAMBRO CAPITAL MANAGEMENT		0.79	0.80	0	0	0
TWENTY FOUR		0.68	0.44	0	0	0

### Top 5 Execution Venues for Professional Clients

<b>Professional Client</b>		<b>Y</b>				
<b>Class of Instrument</b>		<b>Other instruments</b>				
<b>Notification if &lt;1 average trade per business day in the previous year</b>		<b>Y</b>				
<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 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>
TWENTY FOUR		18.51	2.34	0	0	0
APEX FUND SERVICES		15.48	1.29	0	0	0
FOREIGN & COLONIAL		12.44	1.51	0	0	0
JO HAMBRO CAPITAL MANAGEMENT		10.58	6.96	0	0	0
MAJEDIE TORTOISE FUND		6.40	0.45	0	0	0

NOTE: Heartwood do not use execution venues when dealing in Collective Investment Schemes. Deals are placed directly with the CIS Administrator through order routing systems. The venues listed in the reports above represent the top 5 CIS by trade volume over the reporting period.

## Other Instruments: Collective Investment Schemes (CIS)

When trading in Collective Investment Schemes (CIS) high importance is placed on size and likelihood of execution since price and costs are fixed by the CIS.

For orders in Collective Investment Schemes we execute through Calastone, which is an order routing system, directly with the administrator of the CIS. Trades will be submitted prior to the scheme dealing cut off time and priced at the next pricing point.

Heartwood rank the execution factors relevant for dealing as follows:

1. Likelihood of Execution
2. Size
3. Other

When Heartwood execute deals for both retail and institutional clients, deals may be aggregated where appropriate.

We use the services of Calastone for order routing when executing CIS order whose fees are payable by the CIS. The use of Calastone is driven by the CIS so changes to the service are unlikely.

Heartwood do not enter into any rebate agreements when transacting in CIS. Any non-monetary benefit is managed according to Heartwoods inducement policy.

There are no links between Heartwood and any CIS counterparty and therefore no conflict has been identified.