Advisory Investment Management: Fee-Only Schedule of Charges

Redmayne Bentley

ANNUAL INVESTMENT MANAGEMENT FEE

- 1.25% + VAT

Subject to a minimum of £900 + VAT and calculated as a percentage of the total value of your portfolio, with payment collected in arrears via four quarterly instalments.

DEALING CHARGES

A **'Settlement and Compliance'** charge of £15 is added to all transactions (this may be higher for overseas stocks).

GOVERNMENT TAXES AND DUTIES

VAT: charged on our annual investment management fee.

Stamp Duty: 0.5% on purchases of UK Equities and Preference Shares (excluding AIM and NEX traded securities). 1% on purchases of Irish Stocks.

Panel of Takeovers and Mergers (PTM) Levy: £1 on all contracts over £10,000 in value.

Overseas transactions: Local taxes and third-party brokerage charges may apply.

ANCILLARY CHARGES

For details of all other charges (including our Custody Charge and exit fees), please visit **www.redmayne.co.uk/terms**

ILLUSTRATION OF COSTS

Regulation requires us to provide you with this information and we recommend that you read it.

These are illustrative charges for an individual bespoke portfolio of £500,000 managed on an advisory basis. Please note that all Redmayne Bentley's investment management portfolios are actively managed with low levels of tracker or passive funds.

The table below illustrates annual costs based on typical asset type allocation for a medium-risk client with a balanced objective of growth and income, across a range of holdings with an assumed turnover of holdings each year. In most situations, when a new portfolio has been previously established elsewhere before it is transferred to us, there will be a number of holdings which we do not deem appropriate to meet the client's needs and objectives, and these would be sold with the proceeds reinvested.

The illustrations below show how costs affect the return, and assume 5% p.a. investment growth.

Estimate of annual costs to manage a portfolio of £500,000:

	COSTS AND CHARGES	PERCENTAGE OF END PORTFOLIO VALUE
Redmayne Bentley Costs and Charges	£6,682.50	1.27%
Government Taxes and Duties	£1,618.50	0.31%
Third-Party Product Costs and Charges	£1,916.00	0.36%
Total Costs and Charges	**£10,217.00**	**1.95%**

VALUE AT THE END OF THE PERIOD WITH 5% GROWTH ASSUMED (ACTUAL)	VALUE AT THE END OF THE PERIOD WITH 5% GROWTH ASSUMED (NOTIONAL)[1]	NOTIONAL PORTFOLIO RETURN	ACTUAL PORTFOLIO RETURN	EFFECT OF CHARGES ON RETURN[2]
£514,783	£525,000	5.00%	3.05%	-1.95%

ASSUMPTIONS AND NOTES

For the purposes of this illustration, costs and charges have been calculated based upon the value of the portfolio at the end of the period, as has the effect of those charges on return.

The unit size for each investment within the portfolio has been set at £20,000.

The portfolio will be invested in a spread of asset types: 13 equities, 5 investment trusts, 4 bonds and 3 unit trusts.

Transaction costs have been applied to an assumed annual turnover for the portfolio of 8 trades.

The third-party product costs and charges shown in the illustrations above relate to the underlying financial instruments. These costs and charges are not charged directly to the portfolio, they are applied through a reduction in the overall investment's value. They include annual ongoing charges, transaction and other incidental costs on certain products/investments such as Unit Trusts, Investment Trusts and Exchange Traded Products (ETPs). For this illustration we have used the average cost of the 10 most commonly held funds and products within our managed portfolios.

The government duties and taxes costs shown in the illustrations above reflect VAT on our investment management fees, plus stamp duty and the PTM levy which are additional costs of investing.

Growth rate is based on 5% which is not guaranteed, but enables a realistic rate of return to be shown with the impact of costs and charges. The notional value shows the portfolio value if costs and charges were zero.

[1] *Value at the end of the period if costs and charges were zero.*

[2] *The difference between the notional and actual portfolio return.*