

Execution-Only Stockbroking: Schedule of Charges

STANDARD DEALING CHARGES

<i>UK Equities, Overseas Equities*, Preference Shares, Unit Trusts, Investment Trusts and Open-Ended Investment Companies (OEICs)</i>	<i>Gilt-Edged and Loan Stock</i>
Minimum Commission: £17.50 on transaction values up to £1,060	Minimum Commission: £17.50 on transaction values up to £1,750
Commission Scale: 1.65% on transaction values between £1,061 – £10,000	Commission Scale: 1% on transaction values between £1,751 – £10,000
Then 0.5% on the balance between £10,001 – £20,000	Then 0.45% on the balance between £10,001 – £20,000
Then 0.45% on the balance above £20,000	Then 0.1% on the balance above £20,000

**For those which can be settled via CREST. CREST is the paperless settlement system for UK shares and other corporate securities. For overseas shares that cannot be settled by CREST, please contact your local office for confirmation of charges.*

In addition, a 'Settlement and Compliance' charge of £15 is added to all transactions (this may be higher for overseas stocks that cannot be settled via CREST).

GOVERNMENT TAXES AND DUTIES

These costs will be shown on your contract note, issued after each transaction.

Stamp Duty: 0.5% on purchases of UK Equities and Preference Shares (Irish Stocks 1%). Please note this is rounded up to the next £5 for some stocks. UK Stamp Duty is not payable for most share purchases on the AIM index. Overseas stocks may also be subject to similar taxes.

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

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.

The table below is intended to help you compare the cost of investing in the different types of investment shown. It reflects Redmayne Bentley's standard transaction charges that we make directly and other 'third-party' costs that will be shown on your contract note (e.g. Government Stamp Duty, PTM Levy): these are detailed on page 1. In addition, it shows the typical fund manager charges which will apply if you purchase a collective fund or collective investment product based on average annual costs of the most commonly held unit trusts, OEICs, investment trusts and exchange traded products. These are not charges that Redmayne Bentley applies and we receive no portion of them.

Effect of charges on investment return assuming 5% investment growth and a single investment of £15,000 into one investment type:

	EQUITIES		UNIT TRUST/OEIC		INVESTMENT TRUSTS		CORPORATE BONDS / LOAN STOCKS/GILTS		EXCHANGE TRADED PRODUCTS	
	VALUE (£)	%	VALUE (£)	%	VALUE (£)	%	VALUE (£)	%	VALUE (£)	%
ESTIMATE AT END OF YEAR ONE										
Total Redmayne Bentley Costs	204	1.36	204	1.36	204	1.36	137	0.91	204	1.36
Total Third-Party and/or Product Costs	75	0.50	118	0.77	333	2.18	0	0	35	0.23
Investment Value after Year 1 if costs were zero	15,750		15,750		15,750		15,750		15,750	
Investment Value after Year 1 with all costs	15,471		15,428		15,213		15,613		15,511	
Total	279	1.86	322	2.15	537	3.58	137	0.91	239	1.60
ESTIMATE OF AVERAGE CHARGES FOR EACH OF THE NEXT TWO YEARS										
Total Redmayne Bentley Costs	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Total Third-Party and/or Product Costs	0	0.00	128	0.77	278	1.68	0	0.00	38	0.23
Total	0	0.00	128	0.77	278	1.68	0	0.00	38	0.23
ESTIMATE AT END OF THREE YEARS										
Total Redmayne Bentley Costs	204	1.36	204	1.36	204	1.36	137	0.91	204	1.36
Total Third-Party and/or Product Costs	75	0.50	373	2.49	889	5.93	0	0.00	111	0.74
Investment Value at end if costs were zero	17,364		17,364		17,364		17,364		17,364	
Investment Value at end after all costs	17,085		16,787		16,271		17,227		17,049	
Cumulative effect of charges on investment return over 3 years (per annum)	93	0.62	192	1.28	364	2.43	46	0.30	105	0.70

ASSUMPTIONS AND NOTES

All portfolios using our nominee service to hold assets are subject to a custody charge levied at the rate of £25 per quarter, which would cover all assets held in the portfolio. If there were no other investments in the portfolio, this would reduce the return further by £100 or 0.67% p.a.

If the investment was bought as a certificate (rather than held in Nominee) an additional one-off certificate charge of £15 would be incurred. This would reduce the return further by £15 or 0.1% over 1 year and by an average of 0.033% p.a. over 3 years.

To show the costs and charges more clearly we have assumed that fund manager and product provider charges are steady throughout the investment period, and that there is linear investment growth of 5% which is not guaranteed, but enables a realistic rate of return to be shown with the impact of costs and charges. The intention here is simply to show the extent to which charges reduce investment returns. Should any of the variables change, the actual costs and level of return may be higher or lower than stated.

Most of these investments are generally designed to be held for the medium term and the longer you hold them, the smaller the effect of costs becomes (because the costs incurred on acquisition are spread over a longer period).

The third-party product/fund costs reflected in the illustrations above are based on actual costs charged by each category of product e.g. Unit Trusts and Open Ended Investment Companies (OEICs), Investment Trusts, and Exchange Traded Products based on the average annual costs of the most commonly held products/funds.