

Managed Portfolio Service: Schedule of Charges

ANNUAL MANAGEMENT FEE

- 0.75%

Please note, our annual management fee is calculated as a percentage of the total value of your portfolio. Payment is collected in arrears via quarterly instalments, with the payment taken directly from your portfolio.

GOVERNMENT TAXES AND DUTIES

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.

ILLUSTRATION OF COSTS

This information is required by regulation and we recommend that you read it.

These are illustrative charges for a portfolio of £50,000. Please note that the underlying investment strategies of the Managed Portfolio Service are actively managed with low levels of tracker or passive funds.

The illustration below shows how costs affect the return and assumes there is 10.85% p.a. investment growth. The investment growth has been based on the average of the target returns for each investment strategy for this service (as highlighted in the *Brochure*). We have therefore provided the average estimated cost for this service.

	PERCENTAGE OF END PORTFOLIO VALUE	COSTS AND CHARGES
ESTIMATE OF YEAR 1 COSTS TO ESTABLISH A PORTFOLIO OF £50,000		
Redmayne Bentley Costs and Charges	0.75%	£416
Government Taxes and Duties	0.19%	£104
Third-Party Product Costs and Charges	0.79%	£435
Total Costs and Charges	1.72%	£956
Value at the end of Year 1 with growth assumed (actual)		£54,469
Value at the end Year 1 with growth assumed (notional) ¹		£55,425
Notional portfolio return	10.85%	
Actual portfolio return	9.13%	
Effect of charges on return ²	-1.72%	
ESTIMATE OF COSTS TO MANAGE A PORTFOLIO IN YEAR 2 (FOLLOWING YEAR 1)		
Redmayne Bentley Costs and Charges	0.75%	£444
Government Taxes and Duties	0.05%	£28
Third-Party Product Costs and Charges	0.79%	£465
Total Costs and Charges	1.58%	£936
Value at the end of Year 2 with growth assumed (actual)		£58,212
Value at the end Year 2 with growth assumed (notional) ¹		£59,148
Notional portfolio return	10.71%	
Actual portfolio return	9.12%	
Effect of charges on return ²	-1.58%	

The table is for illustrative purposes only and does not indicate the guaranteed performance of the portfolio. Your capital is at risk and you may not get back the amount invested.

Note: please note there may be rounding errors when comparing figures in percentages to values in Sterling.

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 year, as has the effect of those charges on return. In practice, costs will be incurred throughout the year.
- The unit size for each investment has been based on the estimated holdings for each investment strategy, in order to calculate the estimated cost for each investment strategy. An average has then been calculated.
- The portfolio will be invested in a spread of asset classes including equities, unit trusts, investment trusts and bonds.
- 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), which we may utilise within the portfolio.
- The government taxes and duties shown in the illustrations above reflect stamp duty and the PTM levy which are additional costs of investing. Please note that there is no VAT charged on our annual management fee.
- The growth rate is based on the average target return (which includes a base rate assumption of 5%) for each investment strategy 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.
- In Year 2, a portfolio turnover of 25% has been assumed. Year 2 calculations follow on from the end of Year 1 actual value calculated.

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

² The difference between the notional and actual portfolio return.

ANCILLARY CHARGES

The following ancillary charges also apply where necessary:

ADMINISTRATIVE CHARGES*	CHARGE
Transfer in of holdings ¹	No charge
Transfer out of holdings Nominee ¹ /SIPP*	£15 per line of stock, up to a maximum of £195 per portfolio.
Transfer out of holdings (full or partial): ISA	£15 per line of stock, up to a maximum of £195 per portfolio plus £60 + VAT (if transferring the account in full).
Closure fee: Nominee/SIPP	No charge
Closure fee: ISA ²	No charge

¹ Non-UK stocks will usually carry a higher charge due to additional costs incurred by Redmayne Bentley. Please call service support on 0344 259 0003 for more details as these costs change regularly.

² Only if holdings are transferred to a Redmayne Bentley Nominee portfolio. If shares are rematerialised, our standard 'Transfer out of holdings' charges will apply.

*Please note, some charges will differ depending on third-party charges (for example, those charged by a SIPP provider are not included).

PAYMENT AND SETTLEMENT CHARGES

PAYMENT TYPE	CHARGE
BACS	No charge
Cheque Payment	We reserve the right to apply a charge where we make a payment to you by cheque.
Faster payment charge	£10
Telegraphic transfer (CHAPS)	£20
International payment charge	£30