



Portfolio Management Service (Fee)

Investec Wealth & Investment's Portfolio Management Service is based on two principal strengths: a detailed knowledge of the financial needs of private investors and a highly experienced team of dedicated specialists who can help to meet them.

Details of the benefits, fees and charges you can expect as a Portfolio Management client are summarised here and overleaf. This forms part of Investec Wealth & Investment's agreement with you, as defined in our Terms and Conditions.

Annual Fee Scale

Investment Portfolio including ISAs

On first £1,000,000	1.25%
On next £1,500,000	1.00%
On next £2,500,000	0.75%
Thereafter	0.60%
Minimum Charge Discretionary	£1,500
Minimum Charge Advisory	£2,000

Fees will be charged quarterly in arrears based on the value at the last business day of February, May, August and November and pro rata for any part period of the quarter.

Bargain Administration Charges (BAC)

All transactions are subject to a bargain administration charge of £35.

There will be a handling charge of £15 for any transaction where the stock is not registered in our nominee company or held in CREST and there is an additional £25 bargain administration charge for all non UK settled business excluding Eurobonds.

Charges Illustration

Cash illustration based on £200,000 investment and five switches (ten transactions) of £40,000 per annum, ignoring any changes in portfolio value.

£2,500 (Annual Fee) + £350 (BAC) = **£2,850**

Please note this illustration is exclusive of VAT which will be added where applicable and any external fund charges which may apply.

Reports and Valuations

You will receive quarterly valuations and statements. An annual report is prepared for you shortly after the end of the fiscal year including a summary of all transactions on your account.

With the annual report you will receive a consolidated tax voucher listing all dividends, interest and tax related credits received during the tax year on your behalf. This voucher makes completion of your tax return easier. You may also receive a Capital Gains Tax report, including indexation and taper relief.

Nominee Custody

Our Nominee Service ensures prompt settlement of transactions and also saves you the unnecessary administrative burden involved in owning shares directly. It enables us to take action on your behalf in respect of takeovers, rights issues and open offers.

Income Collection and Distribution

We collect all dividends and interest on your behalf and these can either be retained by us or paid into your bank account following the quarter dates of 5th April, 30th June, 30th September and 31st December via BACS.

Private Client Newsletter

A regular, informative newsletter is available to all Portfolio Management clients.

Cash Management

Cash in your portfolio will be held in a deposit account. Interest will be credited with reference to the current Bank of England base rate.

Your money will be held in a pooled client money account along with monies held on behalf of other clients. Where the rate of interest we receive overall is more than the rates set out below, any difference between the interest received by us and the interest paid to you will be retained by us.

Interest is applied to your account in line with income payment dates.

Cash Balance	Interest Rates
Under £5,000	3.00% below base rate
£5,000 – £9,999	2.25% below base rate
£10,000 – £24,999	1.50% below base rate
£25,000 – £49,999	1.00% below base rate
Thereafter	0.50% below base rate

At a base rate of 3% or less the firm reserves the right to vary the rates paid on client deposits.

When base rate stands below the above minimum we may at our discretion continue to pay a variable rate of interest or apply zero or negative rates.

Other Charges

Company Information

An annual charge of £20 per holding is made for company information including proxy forms which are available on request for clients wishing to vote.

Foreign Exchange

Where we undertake a foreign currency transaction in relation to a transaction on your portfolio, a foreign exchange charge will apply. This charge will be calculated by reference to the sterling equivalent value of the foreign currency transaction as follows:

- **0.25%** on the first £500,000
- **0.15%** thereafter

Nominee Transfers

There are no charges for transfers into our nominee company. However, a charge of £10 per holding will be made for transfers out of our nominee company.

Overseas

Overseas stocks held with third party custodians will incur an Overseas Stock Holding Charge of £10 per stock per annum.

Probate Charges

There is £50 charge for probate valuations plus £10 per line of stock with a minimum total charge of £100.

Stamp Duty/ Stamp Duty Reserve Tax (SDRT)

Stamp Duty of 0.5% rounded up to the nearest £5 is payable on all certificated UK equity purchases. SDRT of 0.5% is payable on non-certificated UK equity purchases. From 28 April 2014 Stamp Duty and SDRT has been abolished for transactions conducted on a recognised 'Growth' market. This includes transactions carried out, but not limited to, on the Alternative Investment Market (AIM) and the ISDX Growth Market. Stamp Duty is not payable on transactions with consideration of less than £1,000. This exemption does not apply to SDRT.

Stock Exchange Levy

For certain UK transactions greater than £10,000 a Stock Exchange Levy of £1 will be payable. This Levy funds the Panel on Takeovers and Mergers and will be shown as PTM Levy as a separate item on contract notes if applicable.

Third Party Charges

We reserve the right to pass on any third party charges incurred in the operation of your account, for example, indemnity charges.

Unit Trusts and OEICs

Any marketing allowances given to us at the time of dealing will be passed on to clients as a discount in the price of units. We may receive renewal commission in some cases.

VAT

VAT will be added to charges, where applicable at the standard rate.

Bath	01225 341580	Edinburgh	0131 226 5000	Liverpool	0151 227 2030
Belfast	02890 321002	Exeter	01392 204404	London	020 7597 1234
Birmingham	0121 232 0700	Glasgow	0141 333 9323	Manchester	0161 832 6868
Bournemouth	01202 208100	Guildford	01483 304707	Reigate	01737 224223
Cheltenham	01242 514756	Leeds	0113 245 4488	Sheffield	0114 275 5100

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