

## INTERNATIONAL PORTFOLIO MANAGEMENT DISCRETIONARY AND ADVISORY SERVICES £ (POUND)

Investec Wealth & Investment's International Portfolio Management Services are 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 meet them. Details of the services, fees and charges you can expect as an International Portfolio Management client are summarised here. This forms part of Investec Wealth & Investment's agreement with you, as defined in our Terms and Conditions.

### Fees (£)

An annual fee is calculated on the value of your portfolio as follows:

Investment portfolio including ISAs	
On the first 1,000,000	1.500%
Thereafter	1.250%
Minimum annual fee	3,750.00

Subject to any additional charges noted below, this annual fee covers the discretionary/advisory management fee and all transaction charges on your discretionary/advisory managed portfolio.

### Notes

I. Fees will be calculated and charged quarterly in arrears at the end of February, May, August and November and pro rata for any part period of the quarter.

### Charges illustration

Cash illustration based on £500,000 investment and five switches (ten transactions) of £40,000 per annum, ignoring any changes in portfolio value.

£7,500 (Annual Fee)

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 with a summary of all transactions on your account.

### Offshore nominee custody

Your stocks can be held in our nominee service. This is to ensure prompt settlement of transactions and also saves you the unnecessary administrative burdens involved in owning shares directly. It enables us to take action on your behalf in respect of corporate actions including takeovers, rights issues and open offers.

You can opt for custody arrangements within the Investec Wealth & Investment Group, for example in Switzerland or Guernsey through one of our affiliated companies. Please note that there may be additional charges levied through those other arrangements which will be disclosed upon request. Under a UK or Guernsey custody arrangement, should you prefer to have your investments individually segregated within our nominee company or those held at a Central Securities Depository (CSD), a cost of £4,000 per annum per account will apply, to cover additional costs of this arrangement.

### 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 linked to your elected tax year end (for example - tax year end of 28th February - 31st May, 31st August and 30th November).

### Cash management

Money in your portfolio will be held in a Pooled Client Money Account along with monies held on behalf of other clients. We will use a managed rate to calculate your interest and will display rates on our website.\* We may at our discretion apply zero interest or pass on negative interest rates for those currencies that are in a negative interest environment, these will also be displayed on our website. Any difference between the interest received by us and the interest paid to you will be retained by us.

\* [https://www.investec.com/en\\_gb/welcome-to-investec/about-us/our-businesses/wealth-and-investment/deposit-interest-rates.html](https://www.investec.com/en_gb/welcome-to-investec/about-us/our-businesses/wealth-and-investment/deposit-interest-rates.html)

## Nominee transfers

There are no charges for transfers into our nominee company. However, a charge of £10 will be applied for each holding you request us to transfer out of our nominee company. This charge covers the administration required to support the transfer out process and is applied irrespective of the outcome of any individual request.

## 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

## 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 £1.50 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.

<b>Belfast</b>	02890 321 002	<b>Cheltenham</b>	01242 514 756	<b>Guildford</b>	01483 304 707	<b>Manchester</b>	0161 832 6868
<b>Birmingham</b>	0121 232 0700	<b>Edinburgh</b>	0131 226 5000	<b>Leeds</b>	0113 245 4488	<b>Sheffield</b>	0114 275 5100
<b>Bournemouth</b>	01202 208 100	<b>Exeter</b>	01392 204 404	<b>Liverpool</b>	0151 227 2030		
<b>Bristol</b>	01172 444 860	<b>Glasgow</b>	0141 333 9323	<b>London</b>	020 7597 1234		

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