

Rensburg Sheppards' Master Portfolio Service is an investment management service which makes use of collective investments including unit trusts, open-ended investment companies (OEICs), investment trusts and offshore funds instead of individual stocks and shares.

Details of the benefits, fees and charges you can expect as a client of The Master Portfolio Service are summarised here. This forms part of Rensburg Sheppards' agreement with you, as defined in our Terms and Conditions.

Initial Charge

We make no charge for setting up the portfolio other than the dealing charges as specified.

Initial Investment Concession

Should you need to dispose of securities in order to provide funds for the Master Portfolio Service, we will only charge a flat £15 for each sale.

Management Fee

1% plus VAT per annum on the value of your portfolio calculated and charged quarterly in arrears on the last business day of February, May, August and November and pro rata for any part period of the quarter. The minimum annual fee is £300 plus VAT.

Dealing Charges

We do not charge ad valorem commission for the sale and purchase of securities but make a bargain administration charge of £15.

Transfer Charge

Should you decide to leave the Master Portfolio Service and wish to transfer the stock into another name, we reserve the right to make a charge of £15 plus VAT per holding.

Cash Management

Cash in your portfolio will be held in a deposit account paying a competitive rate of interest, as shown below, and is based on the current Bank of England base rate. Interest is credited to your account quarterly in line with income payment dates of 5th April, 30th June, 30th September and 31st December.

Cash Balance	Interest Rate
Under £5,000	3.00% below base rate
£5,000 – £10,000	2.25% below base rate
£10,000 – £25,000	1.50% below base rate
£25,000 – £50,000	1.00% below base rate
Thereafter	0.50% below base rate

Overseas Charges

There is a charge for collecting foreign dividends of £7.50 per dividend.

Probate Charges

There is a £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.

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.

Registered Office

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Group Offices

Belfast Cheltenham Edinburgh Farnham Glasgow
 Leeds Liverpool London Manchester Reigate Sheffield
 Member firm of the London Stock Exchange. Member of LIFFE.
 Authorised and regulated by the Financial Services Authority.
 Rensburg Sheppards Investment Management Limited is registered
 in England. Registered No. 2122340.

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