

PRIVATE & CONFIDENTIAL

Mr A Example
99 Example Street
Example
EX6 MPL3

01/03/2019
Reference No. 00000000000

Dear Mr Example,

Your annual charges statement

Thank you for continuing to invest with us. This annual statement will give you a clear breakdown of exactly how much you have paid in charges – in total - during the previous year on each of your portfolios. It includes all adviser, administration and investment charges, in both monetary terms and percentages. We have provided the annual charge of each of your portfolios separately.

For more information please contact your Financial Adviser, Mr A Adviser on 00000 000000.

Kind regards

Rich White

Richard White
Head of Operations

Summary of your charges

Annual charges for PCPXXXX/PORTFOLIO NAME

Portfolio valuation as at 01 January 2018 **£9,000.00**

Portfolio valuation as at 31 December 2018 **£9,680.00**

This annually produced statement details all the charges that have applied to your portfolio in the above period in both monetary and percentage terms. There is a glossary of terms at the end of this statement explaining the words highlighted in **bold** within this document.

Charges summary			
Charges	Amount (£)	% of investment	Description of charges
Service charges	£100.23	1.20%	Includes the custody, discretionary fund manager (DFM) and adviser charges and any applicable dealing charges
Fund management charges	£200.65	2.40%	Total charges taken by the funds in which your portfolio has been invested
Total charge	£300.88	3.60%	

These charges were taken automatically over the above period – there is no need to send a payment. No other charges have been taken from your portfolio and Parmenion have not received any payments from third parties in relation to the services provided.

The effect of charges

The table below shows the effect of these charges on your portfolio over the above period.

Your valuation as at the dd/mm/yy was £X. If no charges had been taken your portfolio valuation would have been £X.

Charges of £X have been taken this year.

The amount that would have been added to your portfolio had the charges remained invested is £X.

Effect of charges	Amount (£)
Valuation as at 31 December 2018	£9,680.00
Total charges taken	£300.88
Effect of charges if they remained invested	£19.12
Total value if no charges taken	£10,000.00

A breakdown of your charges

	Charge type	Amount (£)	% of investment
Service charges	Adviser charges	£20.00	0.24%
	Parmenion custody charges	£40.23	0.40%
	DFM charges	£20.00	0.24%
	Dealing charges	£20.23	0.26%
Fund management charges	Fund one-off charges	£20.23	0.26%
	Ongoing fund charges	£170.65	2.07%
	Trading charges	£30.00	0.36%
	Dilution levy	£10.00	0.01%
	Incidental charges	£5.00	0.05%
Total charges		£300.88	3.60%

Glossary of terms

What's included in your charges?

Service charges	
Charge name	What it means?
Custody charge	Charge for administration of your investments, collecting dividend payments, managing your tax wrappers (including claiming tax relief if you are invested in a pension), and producing year-end tax reporting pack.
Dealing charge	A dealing charge will sometimes apply to fund purchases. The higher the frequency of trading, the higher this fee will be.
Adviser charge	The charges you have agreed to pay for your Adviser's services.
Discretionary fund manager charge	The DFM charge is the amount you pay for the management of your portfolio. This fee pays for your portfolio to be managed in line with your investment objectives.

Fund management charges	
Charge name	What it means?
Fund one-off charges	Fund charges and any entry or exit charges paid on investment in to, or out of, the funds held in your portfolio.
Ongoing fund charges	Charges that cover the managing of the individual funds which are held in your portfolio.
Trading charges	Fund trading charges for buying and selling the investments held in each individual fund within your portfolio.
Incidental charges	Fees taken by the fund manager under specific conditions, for example performance fees.
Dilution levy	Charges sometimes applied by the fund managers to protect those remaining in the fund. If a Dilution levy is applied, it is a charge taken within the fund, and is therefore not explicit.