

Investment Management Report

Sample Client - 27 May 2020

Prepared by

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Report prepared for

Mr Bryce Campbell

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Contents

This document presents information on the investment management that will be undertaken on your behalf to meet the expectations resulting from this strategy. This includes information on Portfolios, Investment Management, ongoing suitability and security of your investments. Please ensure you have read and understood the risk warnings and important information under the Important Consideration section at the end of this document.

Introduction _____ page 3

The purpose of this initial section is to clarify the benefits of using Parmenion for you and your Adviser. It sets out how your portfolio and investments will be managed in accordance with the strategy recommended by your Adviser after consideration of your personal circumstances and risk profile. This document presents the investment management that will be undertaken on your behalf to meet the expectations resulting from this strategy, including information on the investment management, ongoing suitability and the security of your investments. Please ensure that you have read and understood the risk warnings, under Important Considerations, at the end of this section.

Your Portfolios _____ page 4

This section contains details of each portfolio that will be affected by this advice, illustrating important information such as the investment mandate, volatility, yields, asset allocation and Total Annual Charge (TAC). Fund listings can be found along with fund weightings and estimated investment amounts.

About your Charges _____ page 14

To give you an indication of the charges, this section describes the initial, annual and other charges that may be applicable to you.

Fund Objectives _____ page 15

This section will show a brief description of each fund that is included in your chosen investment and final portfolio asset allocation.

Important Considerations _____ page 18

This section includes important information on risk warnings and the security of investments. Please ensure you have and understood these details.

Parmenion and your Adviser

The best wealth management and financial planning businesses focus on matters where they can add real value: in pensions, tax, protection, life-time planning, in keeping you informed and ensuring that you and your family's financial affairs are firmly under control.

As part of this process, your Adviser will offer an investment service in which you can hold your savings and investments in various tax efficient structures, and make sure you benefit from ongoing, professional investment management.

Parmenion supplies custody, administration and investment services to professional Financial Advisers to help you place a carefully constructed investment strategy at the centre of your financial plans.

About Parmenion

Independently founded in 2007, Parmenion is a wholly owned subsidiary of Aberdeen Asset Management PLC following acquisition in early 2016.

We do not take on clients directly or meet with clients ourselves, but only offer investment and administration solutions through professional wealth management and financial planning firms. Like your Adviser, we are authorised and regulated by the Financial Conduct Authority.

We act as a custodian for clients' assets, we supply a diverse selection of tax efficient portfolio wrappers, we enable the delivery of online capabilities and the ongoing investment management of assets, as well as ongoing reporting.

Some of the benefits

Parmenion's services help you and your Adviser in a number of different ways.

We can arrange for you to hold all of your investments in a single place, whether they are in a general investment account (GIA), an ISA, a pension, or one of a number of different vehicles as your Adviser may recommend.

This means that the investment and administration of your investments can be managed far more efficiently. For example, it means a single investment strategy can be created and coordinated across all of your various portfolios, with much reduced paperwork and with a single periodic valuation. Income can be paid to you in a single, regular payment. At the end of each tax year a Consolidated Tax Voucher will be sent to you, making completing your tax returns straightforward. Your portfolios and all your transactions can be viewed anytime day or night via a secure website facility.

Your Portfolios

This section contains details of each portfolio that will be affected by this advice, illustrating important information such as the investment mandate, volatility, yields, asset allocation and Total Annual Charge (TAC). Fund listings can be found along with fund weightings and estimated investment amounts.

Mr Bryce Campbell

Total Payments in: £15,000.00 (Gross), £15,000.00 (Net)

Product		Supplier	Investment Solution	Risk Mandate	Value (Net)	Value (Gross)	TAC
ISA	Individual Savings Account	Parmenion	PIM Strategic Ethical Active - Profile A	4	£5,000.00	£5,000.00	1.14%

Product		Supplier	Investment Solution	Risk Mandate	Value (Net)	Value (Gross)	TAC
GIA	General Investment Account	Parmenion	PIM Strategic Ethical Active - Profile A	4	£10,000.00	£10,000.00	1.14%

Total Monthly Regular Savers: £750.00 (Gross), £750.00 (Net)

Product		Supplier	Investment Solution	Risk Mandate	Value (Net)	Value (Gross)	TAC
ISA	Individual Savings Account	Parmenion	PIM Strategic Ethical Active - Profile A	4	£500.00	£500.00	1.14% inc VAT

Product		Supplier	Investment Solution	Risk Mandate	Value (Net)	Value (Gross)	TAC
GIA	General Investment Account	Parmenion	PIM Strategic Ethical Active - Profile A	4	£250.00	£250.00	1.14% inc VAT

Your Chosen Solution

PIM Strategic Ethical Active - Profile A

The PIM Strategic Ethical Active - Profile A solution adopts a strategic approach to asset allocation and invests in active funds which aim to identify companies that take a responsible approach to a wide range of environmental, social and governance issues. A positive bias will be applied within fund selection with a limited emphasis on exclusionary criteria. The amount invested into each asset class is dependent upon the clients' risk profile and is rebalanced on a periodic basis. The investment manager has the ability to modify the asset weightings subject to strict volatility parameters. For further information, please refer to the Parmenion Ethical Portfolio Selector.

Your Investment Manager

PIM

Parmenion Investment Management (PIM) is a discretionary fund manager, which provides risk graded investment solutions to Advisers and their clients. Our principle focus is on risk management to ensure outcomes are in line with clients investment expectations. Within fund selection we combine a rigorous quantitative and qualitative process, which leverages the team's experience to identify the optimal funds for each of our investment solutions. If you would like further information on PIM, please refer to the website www.parmenion.co.uk or call 0345 519 0100.

Your Chosen Products

Individual Savings Account (ISA) - Individual Savings Account (Parmenion)

General Investment Account (GIA) - General Investment Account (Parmenion)

Portfolio Summary:

Provider	Parmenion
Asset Allocation Methodology	Strategic
Investment Style	Active
Charging Group	Parmenion
Risk Mandate	4
Historic Yield	2.26%
Liquidity	2.00%

You have selected a specific risk grade as your investment mandate. This means that if the Investment Manager rebalances or makes changes to the underlying holdings or asset allocations to meet this risk mandate they will be applied to your portfolio.

Mandate:

To use a strategic approach to asset allocation, invest in active collective funds that are to be selected subject to ethical screening in association with the Ethical Oversight Committee and periodically rebalance.

Benchmark Data:

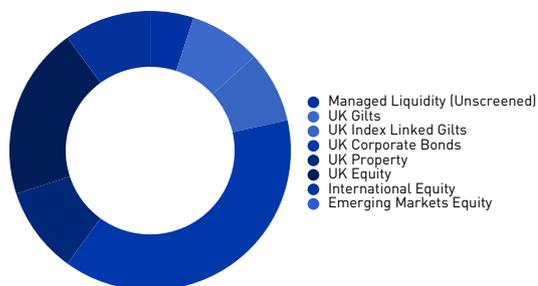
Figures based on benchmark returns in 20 year period ending 31st December 2019.

Annualised Return	6.01%
Maximum 12 Month Rolling Gain	28.78%
Maximum 12 Month Rolling Loss	-15.78%
Volatility	5.61%

Asset Allocation:

Based upon the information received your investments are to be divided amongst the various asset classes and Investment managers shown below:

Asset Group	Weighting
Managed Liquidity (Unscreened)	5.00%
UK Gilts	8.25%
UK Index Linked Gilts	8.25%
UK Corporate Bonds	38.50%
UK Property	10.00%
UK Equity	20.00%
International Equity	10.00%
Emerging Markets Equity	0.00%



Historic Performance:

The illustration below shows the returns should your investment have been made into the underlying asset classes twenty years ago. Please note this illustration is not a forecast of expected returns nor an illustration of the investment manager's performance: it solely reflects the actual historic performance of investing into a portfolio comprising the asset classes selected. It is not an indication of any maximum or minimum amount you may receive in the future. Source: Parmenion calculated standard deviation of total benchmark returns in sterling over twenty discrete years ended Dec 2019.



Historic Performance Data

Figures based upon benchmark returns in 20 year period ended 31st December 2019. The investment mandates available in this solution are detailed below.

Asset Group	Investment Mandates (figures as %)									
	1	2	3	4	5	6	7	8	9	10
Managed Liquidity (Unscreened)	65	40	20	5	0	0	0	0	0	0
UK Gilts	5.25	6.75	7.5	8.25	6.75	5.25	3.75	2.25	1.5	0
UK Index Linked Gilts	5.25	6.75	7.5	8.25	6.75	5.25	3.75	2.25	1.5	0
UK Corporate Bonds	24.5	31.5	35	38.5	31.5	24.5	17.5	10.5	7	0
UK Property	0	5	10	10	10	5	5	5	0	0
UK Equity	0	10	15	20	25	30	32.5	35	37.5	40
International Equity	0	0	5	10	15	20	22.5	25	27.5	30
Emerging Markets Equity	0	0	0	0	5	10	15	20	25	30
Annualised Return	3.67	4.62	5.38	6.01	6.40	6.63	6.76	6.86	7.01	7.06
Volatility	1.92	3.10	4.31	5.61	7.21	9.00	10.29	11.63	13.07	14.48
Maximum 12 Month Rolling Gain	7.91	15.76	22.49	28.78	35.09	40.77	44.62	48.52	53.14	58.07
Maximum 12 Month Rolling Loss	-0.81	-6.74	-11.71	-15.78	-20.44	-24.06	-26.88	-29.63	-32.01	-34.64
Total Annual Charge	0.83%	0.95%	1.07%	1.14%	1.22%	1.27%	1.32%	1.37%	1.40%	1.45%
Estimated Yield	1.14	1.69	2.04	2.26	2.22	2.04	1.94	1.84	1.67	1.57

Please note this is not a forecast of expected returns nor an illustration of the investment managers performance; it solely reflects the actual historic performance of investing into a portfolio comprising the asset classes selected. It is not an indication of any maximum or minimum amount you may receive in the future. Source: Parmenion calculated standard deviation of benchmark returns in sterling over 20 discrete years ending Dec 2019.

Asset Group Data

Asset Group	Benchmark
Managed Liquidity (Unscreened)	UK Treasury BILL TENDER 3M TR in GB
UK Gilts	FTSE Actuaries UK Conventional Gilts All Stocks TR in GB
UK Index Linked Gilts	FTSE Actuaries UK Index-Linked All Stocks TR in GB
UK Corporate Bonds	iBoxx Stg CORP. ALL MATS. TR in GB
UK Property	IA UK Direct Property TR in GB
UK Equity	60.00% FTSE All Share TR in GB - 40.00% FTSE UK Equity Income
International Equity	FTSE Developed Ex UK TR in GB
Emerging Markets Equity	FTSE Emerging TR in GB

The above benchmarks and indices have been used for internal construction of the portfolio(s). The indices against which your individual portfolio will be benchmarked going forwards may differ from those shown above, and will be detailed on your quarterly statement.

Illustrated Portfolio content as at 27/05/2020

The figures presented below do not include any Initial charges which are applicable on this investment. Initial charges will be taken prior to investment. The figures are therefore for illustrative purposes only.

Managed Liquidity (Unscreened)

Fund	%	Value
Aberdeen Standard Liquidity (Lux) Sterling Y-2 Acc	50.00%	£270
Federated Short-Term Sterling Prime 8	50.00%	£270
Total	100.00%	£539

UK Gilts

Fund	%	Value
Allianz Gilt Yield I Inc	100.00%	£889
Total	100.00%	£889

UK Index Linked Gilts

Fund	%	Value
M&G Index-Linked Bond I Inc GBP	100.00%	£889
Total	100.00%	£889

UK Corporate Bonds

Fund	%	Value
Federated Short-Term Sterling Prime 8	25.00%	£1,038
Liontrust Sustainable Future Corporate Bond 3 Inc	25.00%	£1,038
Rathbone Ethical Bond Fund I Inc GBP	25.00%	£1,038
Royal London Ethical Bond Z Inc	25.00%	£1,038
Total	100.00%	£4,150

UK Property

Fund	%	Value
Janus Henderson UK Property PAIF Feeder I Inc	33.34%	£359
L&G UK Property Feeder C Inc	33.33%	£359
Threadneedle UK Property Authorised Trust Feeder Ini GBP	33.33%	£359
Total	100.00%	£1,078

UK Equity

Fund	%	Value
BMO Responsible UK Equity B Acc	20.00%	£431
BMO Responsible UK Income 2 Inc	20.00%	£431
Janus Henderson UK Responsible Income I Inc	20.00%	£431
Liontrust Sustainable Future UK Growth 3 Acc	20.00%	£431
Royal London Sustainable Leaders Trust D Acc	20.00%	£431
Total	100.00%	£2,156

International Equity

Fund	%	Value
BMO Responsible Global Equity 2 Inc	25.00%	£270
Janus Henderson Global Sustainable Equity I Inc	25.00%	£270
Liontrust Sustainable Future Global Growth 3 Acc	25.00%	£270
Sarasin Responsible Global Equity P Inc	25.00%	£270
Total	100.00%	£1,078

Liquidity Cash

Cash	Value
Cash Total	£220

Your investment portfolio includes cash for liquidity. This amount is set by your investment manager and is normally 2% of the portfolio value. The percentage allocated can be found in the Portfolio Summary table.

Illustrated Portfolio content as at 27/05/2020

The figures presented below do not include any Initial charges which are applicable on this investment. Initial charges will be taken prior to investment. The figures are therefore for illustrative purposes only.

Managed Liquidity (Unscreened)

Fund	%	Value
Aberdeen Standard Liquidity (Lux) Sterling Y-2 Acc	50.00%	£319
Federated Short-Term Sterling Prime 8	50.00%	£319
Total	100.00%	£637

UK Gilts

Fund	%	Value
Allianz Gilt Yield I Inc	100.00%	£1,051
Total	100.00%	£1,051

UK Index Linked Gilts

Fund	%	Value
M&G Index-Linked Bond I Inc GBP	100.00%	£1,051
Total	100.00%	£1,051

UK Corporate Bonds

Fund	%	Value
Federated Short-Term Sterling Prime 8	25.00%	£1,226
Liontrust Sustainable Future Corporate Bond 3 Inc	25.00%	£1,226
Rathbone Ethical Bond Fund I Inc GBP	25.00%	£1,226
Royal London Ethical Bond Z Inc	25.00%	£1,226
Total	100.00%	£4,905

UK Property

Fund	%	Value
Janus Henderson UK Property PAIF Feeder I Inc	33.34%	£425
L&G UK Property Feeder C Inc	33.33%	£425
Threadneedle UK Property Authorised Trust Feeder Ini GBP	33.33%	£425
Total	100.00%	£1,274

UK Equity

Fund	%	Value
BMO Responsible UK Equity B Acc	20.00%	£510
BMO Responsible UK Income 2 Inc	20.00%	£510
Janus Henderson UK Responsible Income I Inc	20.00%	£510
Liontrust Sustainable Future UK Growth 3 Acc	20.00%	£510
Royal London Sustainable Leaders Trust D Acc	20.00%	£510
Total	100.00%	£2,548

International Equity

Fund	%	Value
BMO Responsible Global Equity 2 Inc	25.00%	£319
Janus Henderson Global Sustainable Equity I Inc	25.00%	£319
Liontrust Sustainable Future Global Growth 3 Acc	25.00%	£319
Sarasin Responsible Global Equity P Inc	25.00%	£319
Total	100.00%	£1,274

Liquidity Cash

Cash	Value
Cash Total	£260

Your investment portfolio includes cash for liquidity. This amount is set by your investment manager and is normally 2% of the portfolio value. The percentage allocated can be found in the Portfolio Summary table.

Schedule Of Charges

Our charging schedule is designed to give you an indication of the charges for our services. The actual cost will depend on the underlying investments, investment approach and the trading activity. We will at all times endeavour to trade on the best terms possible for all clients.

Annual Charges

Dealing charges and fund trading costs are not included. The TAC figure is provided for the illustrative purposes and based on the anticipated charges associated with a particular solution; as such, the actual charge incurred on the portfolio may vary. Each month you will be charged that month's proportion of the total annual charge.

Fund OCF (Ongoing charges figure) of the Model	0.48%
Underlying fund management charges	
Custody Charge	0.30%
Custody of your investments, collecting dividend payments and producing year end tax vouchers. Please see 'Sliding Scale Custody Charge Breakdown' below for more information	
DFM Charge (Including VAT)	0.36%
Please see 'DFM Charge Breakdown' below for more information	
Adviser Charge	0.00%
The cost of access to personal support	
Total Annual Charge (TAC) for this portfolio: 1.14%	

Please note that for the presentation purposes the Annual Charges and Total Annual Charge are rounded to the nearest two decimal places, and there may therefore be a minor difference of less than a one hundredth of a percent in the above figures compared to the charges you pay on your investment. The underlying charges you pay will however be accurate to the exact decimal figure. Please note that Fund OCF is also liable to change in the future.

Sliding Scale Custody Charge Breakdown

Sliding Scale charges are based around the total funds under management by the client in each charging group

Low	High	Custody Charge Rate
£0.00	£299,999.99	0.30%
£300,000.00	£599,999.99	0.25%
£600,000.00	£1,499,999.99	0.20%
£1,500,000.00	£50,000,000.00	0.15%

DFM Charge Breakdown

Your DFM fee will be determined by the chosen investment solution and by choices made when selecting asset allocations within some investment solutions. Your annual DFM charge is shown above under 'Annual Charges'.

Description	DFM Charge Rate (Including VAT)
PIM Strategic Ethical Active - Profile A	0.36%

Initial Charges

These are the charges levied for the portfolio recommendation advice, portfolio establishment, the collection and investment of the cash payments or transfers, and executing the purchases of securities.

The default initial charges are levied on all new money received into the portfolio. Please note, if your Adviser has agreed specific charges for a transaction, these will be specified on your application.

The initial dealing charges are applied per transaction

Initial Custodian charge	0.00%
Default initial Adviser charge	0.00%
Initial Custodian dealing charge (per purchase)	0.00%
Total	0.00%

Other Charges

There are other charges which may be applied to your portfolio. All fund costs are taken directly from the funds you hold and they are liable to change in the future. To provide you with the total fund costs for your portfolio we have taken the cost of each fund and applied this to the percentages that they will be held. The figures are either an annual percentage (as stated) or a percentage taken on an ad hoc basis in certain circumstances.

Ongoing Custodian dealing charge (applied per purchase)	0.90%
Fund Trading Costs (estimated annual charge for buying and selling investments held in each fund)	0.06%
Fund One-Off Costs (entry and exit charges paid on investment in to or out of the funds held in your portfolio)	0.00%
Fund Incidental Costs (performance fees or other fees taken under specific conditions)	0.00%
Adviser BED & ISA instruction charge	0.00%

Summary of Charges

Our charges summary is provided to help you understand the total percentage of all the charges on your portfolio put together and to also show you what this means in pounds and pence. It includes all of the costs and charges detailed in the Schedule of Charges.

Total Costs and Charges

The total costs and charges you will incur on any new money you will be adding to your portfolio is detailed below. This shows you the total service costs and the total fund management costs. These figures will differ from the Total Annual Charge (TAC) as it includes Initial Charges and Other Charges (including Fund Trading Costs).

The cost in £s is estimated and the actual cost you will incur will be based on the performance of your underlying investments, your investment approach and your portfolio's trading activity. We use the cost in £s to determine what this means to you in actual percentage terms which is why it may differ slightly from the total percentages stated in the Schedule of Charges.

The cost in £s in the 2nd year is provided to give you an indication of what costs you may incur in subsequent years, however, it is only an indication as the cost will differ each year depending on the money you add or decide to withdraw. Remember Initial Charges are only applied on new money.

We will send you a statement every year telling you exactly how much you have been charged.

If you invest an initial lump sum of £5,000.00 and a monthly amount of £500.00 your estimated total costs and charges will be:

Charges	1st year (%)	1st year (cost in £)	2nd year (%)	2nd year (cost in £)	Description of charges
Service charges	0.49%	£54.17	0.55%	£92.93	Includes the Custody, DFM and Adviser Charges.
Fund management charges	0.40%	£44.35	0.45%	£76.04	Total charges levied by the funds in which your portfolio will be invested.
Total charge	0.89%	£98.52	1.00%	£168.97	

Please note to provide you with an estimated total cost and charges figure we have not considered any potential growth in the value of your investments. No consideration has been given to dealing costs. The cost of dealing to you will depend on the investments you hold, their value, and the frequency of trading, and this differs on every portfolio. Annual Charges are taken monthly and the estimated cost has been calculated on this basis. Parmenion does not receive any payments from third parties in connection with the services being provided. We regularly review these assumptions and compare these against actual figures which will be provided to you on your annual statement.

Effect of Charges

The costs and charges that apply to your portfolio will reduce its value. You will only get back more than you invest if your portfolio's performance increases and if the increase is greater than the total cost and charges. Below is an illustration of how charges will affect your return. This does not take into consideration any investment growth and is only to show you the impact of charges and is not an indication of what you might get back.

£5,000.00 lump sum and £500.00 regular saving invested in a portfolio for 1, 2, 5 and 10 years at a growth rate of 0%:

What you might get back	After 1 year	After 2 years	After 5 years	After 10 years
If there were no charges at all	£11,000.00	£17,000.00	£35,000.00	£65,000.00
After all charges have been taken	£10,901.48	£16,732.51	£33,811.36	£60,943.89

Schedule Of Charges

Our charging schedule is designed to give you an indication of the charges for our services. The actual cost will depend on the underlying investments, investment approach and the trading activity. We will at all times endeavour to trade on the best terms possible for all clients.

Annual Charges

Dealing charges and fund trading costs are not included. The TAC figure is provided for the illustrative purposes and based on the anticipated charges associated with a particular solution; as such, the actual charge incurred on the portfolio may vary. Each month you will be charged that month's proportion of the total annual charge.

Fund OCF (Ongoing charges figure) of the Model	0.48%
Underlying fund management charges	
Custody Charge	0.30%
Custody of your investments, collecting dividend payments and producing year end tax vouchers. Please see 'Sliding Scale Custody Charge Breakdown' below for more information	
DFM Charge (Including VAT)	0.36%
Please see 'DFM Charge Breakdown' below for more information	
Adviser Charge	0.00%
The cost of access to personal support	
Total Annual Charge (TAC) for this portfolio: 1.14%	

Please note that for the presentation purposes the Annual Charges and Total Annual Charge are rounded to the nearest two decimal places, and there may therefore be a minor difference of less than a one hundredth of a percent in the above figures compared to the charges you pay on your investment. The underlying charges you pay will however be accurate to the exact decimal figure. Please note that Fund OCF is also liable to change in the future.

Sliding Scale Custody Charge Breakdown

Sliding Scale charges are based around the total funds under management by the client in each charging group

Low	High	Custody Charge Rate
£0.00	£299,999.99	0.30%
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£1,500,000.00	£50,000,000.00	0.15%

DFM Charge Breakdown

Your DFM fee will be determined by the chosen investment solution and by choices made when selecting asset allocations within some investment solutions. Your annual DFM charge is shown above under 'Annual Charges'.

Description	DFM Charge Rate (Including VAT)
PIM Strategic Ethical Active - Profile A	0.36%

Initial Charges

These are the charges levied for the portfolio recommendation advice, portfolio establishment, the collection and investment of the cash payments or transfers, and executing the purchases of securities.

The default initial charges are levied on all new money received into the portfolio. Please note, if your Adviser has agreed specific charges for a transaction, these will be specified on your application.

The initial dealing charges are applied per transaction

Initial Custodian charge	0.00%
Default initial Adviser charge	0.00%
Initial Custodian dealing charge (per purchase)	0.00%
Total	0.00%

Other Charges

There are other charges which may be applied to your portfolio. All fund costs are taken directly from the funds you hold and they are liable to change in the future. To provide you with the total fund costs for your portfolio we have taken the cost of each fund and applied this to the percentages that they will be held. The figures are either an annual percentage (as stated) or a percentage taken on an ad hoc basis in certain circumstances.

Ongoing Custodian dealing charge (applied per purchase)	0.90%
Fund Trading Costs (estimated annual charge for buying and selling investments held in each fund)	0.06%
Fund One-Off Costs (entry and exit charges paid on investment in to or out of the funds held in your portfolio)	0.00%
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Summary of Charges

Our charges summary is provided to help you understand the total percentage of all the charges on your portfolio put together and to also show you what this means in pounds and pence. It includes all of the costs and charges detailed in the Schedule of Charges.

Total Costs and Charges

The total costs and charges you will incur on any new money you will be adding to your portfolio is detailed below. This shows you the total service costs and the total fund management costs. These figures will differ from the Total Annual Charge (TAC) as it includes Initial Charges and Other Charges (including Fund Trading Costs).

The cost in £s is estimated and the actual cost you will incur will be based on the performance of your underlying investments, your investment approach and your portfolio's trading activity. We use the cost in £s to determine what this means to you in actual percentage terms which is why it may differ slightly from the total percentages stated in the Schedule of Charges.

The cost in £s in the 2nd year is provided to give you an indication of what costs you may incur in subsequent years, however, it is only an indication as the cost will differ each year depending on the money you add or decide to withdraw. Remember Initial Charges are only applied on new money.

We will send you a statement every year telling you exactly how much you have been charged.

If you invest an initial lump sum of £5,000.00 and a monthly amount of £500.00 your estimated total costs and charges will be:

Charges	1st year (%)	1st year (cost in £)	2nd year (%)	2nd year (cost in £)	Description of charges
Service charges	0.49%	£54.17	0.55%	£92.93	Includes the Custody, DFM and Adviser Charges.
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Please note to provide you with an estimated total cost and charges figure we have not considered any potential growth in the value of your investments. No consideration has been given to dealing costs. The cost of dealing to you will depend on the investments you hold, their value, and the frequency of trading, and this differs on every portfolio. Annual Charges are taken monthly and the estimated cost has been calculated on this basis. Parmenion does not receive any payments from third parties in connection with the services being provided. We regularly review these assumptions and compare these against actual figures which will be provided to you on your annual statement.

Effect of Charges

The costs and charges that apply to your portfolio will reduce its value. You will only get back more than you invest if your portfolio's performance increases and if the increase is greater than the total cost and charges. Below is an illustration of how charges will affect your return. This does not take into consideration any investment growth and is only to show you the impact of charges and is not an indication of what you might get back.

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After all charges have been taken	£10,901.48	£16,732.51	£33,811.36	£60,943.89

About Your Charges

Our charging schedule is designed to give you an indication of the charges for our services. The purpose of each type of charge is briefly described below. For more information on any of your charges, please contact us directly or speak to your Adviser.

Adviser Charges

Your initial Adviser Charges, and any Ongoing Charges for servicing your portfolio are agreed with your Adviser before you invest. Once you have agreed these charges with your Adviser, these are shown on your application, and must be agreed by you before proceeding.

Annual Charges

The ongoing annual charges are described below. Percentage charges are based on the total value of the portfolio. Each month you will be charged that month's proportion of the total annual charge.

Fund OCF

The Ongoing Charges Figure (OCF) details the anticipated costs to a fund manager for managing a fund in future. The figure is calculated as a percentage based on the annualised historic costs of operating the fund during a specific 12 month reporting period, over the average net asset value of the fund during that period. It's important to note that the OCF will not include additional charges levied by the fund manager on the individual investor, such as trading costs, one-off costs (e.g. entry or exit fees) and incidental costs. The Model OCF (Ongoing Charges Figure) is an estimate of the costs of running the funds which will be held in your portfolio. This is based on the percentage fund holdings attributed to the model that your portfolio will be invested in. The actual OCF may differ slightly depending on future activity on your account.

Custody Charge

The charge levied by the custodians for ongoing administration and safe custody of your assets, collecting dividend payments and producing year end tax vouchers. If the Custody charge is subject to a sliding scale based on the value of the client investment in a particular charging group, this sliding scale is displayed on the Schedule of Charges.

DFM (Discretionary Fund Manager) Charge

This charge only applies where a discretionary service is used.

The charge for the discretionary investment management of your portfolio. If your portfolio includes multiple DFMs, the figure quoted is a weighted average based on the current model. Where a sliding scale model applies to the DFM charges, the scales will be displayed in a table on your Schedule of Charges.

Adviser Annual Charge

The charge levied by your Adviser for ongoing service and access to personal support.

Total Annual Charge

The Total Annual Charge (TAC) is a measure of the annual total cost and charges of a portfolio, and is calculated as a sum of the annual charges mentioned above. Please note any fund manager trading costs or dealing charges associated with active portfolios will not be included in this calculation. The TAC figure is provided for illustrative purposes and based on the anticipated charges associated with a particular solution; as such the actual charge incurred on the portfolio may vary.

Initial Charges

These are the charges levied for portfolio recommendation advice (Adviser Initial Charges), portfolio establishment, the collection and investment of the cash payments or transfers (Custodians Initial Charges), and executing the purchases of securities (Initial Dealing Charges). Unless notified separately, the default initial charges are levied on all new money received into the portfolio.

Other Charges

There are charges levied on particular occasions, including ongoing dealing charges, and charges for automatic transfers to make use of additional ISA allowances (BED & ISA), if this instruction is in place.

The Custodians do not levy a Dealing charge on any portion of your investments that are invested in Passive funds. For a Passive solution where no Passive fund is available for use, an alternative Active fund is selected and usual Active Dealing charges will be waived. Dealing charges will still apply for all Active funds used in the Multi-Option solutions and all dealing in Exchange Traded Funds (ETFs).

Other costs will also be applied by the underlying fund managers in addition to the OCF. These are trading costs for buying and selling the investments held in the funds within your portfolio and also one-off costs, such as entry and exit fees on investment in to or out of the funds held. In some circumstances incidental costs may be applied on funds such as performance fees. To calculate the other fund costs for your portfolio we ascertain the cost of each fund and apply this to the percentages that they will be held in. The figures are either an annual percentage (as stated) or a percentage taken on an ad hoc basis in certain circumstances (e.g. One-Off and Incidental Costs). We are reliant on the individual fund managers providing us with cost and charges information and for this being accurate. The costs we include in this document are based on the most recent information provided to us, however, they are liable to change in the future.

We may share our charges with third parties; you can ask us about the shared remuneration should you require further details.

Fees payable to providers of third party wrappers are not included.

Fund Objectives

This section will show a brief description of each fund that is included in your chosen investment and final portfolio asset allocation.

Aberdeen Standard Liquidity (Lux) Sterling Y-2 Acc

The Fund's investment objective is to preserve capital whilst aiming to provide a return in line with prevailing short term money market rates. To achieve this objective, the assets of the Fund are invested with the principle of risk diversification predominantly in fixed and floating Sterling denominated Money Market Instruments and in deposits with credit institutions, including but not limited to, fixed-term deposits at financial institutions, certificates of deposit, commercial paper, medium-term notes, short-term treasury bills, floating rate notes, asset backed securities, ABCPs, call and notice accounts. The Fund may hold ancillary liquid assets. The Fund may have exposure to investments with zero or negative yields in adverse market conditions.

Allianz Gilt Yield I Inc

This fund has been managed by Mike Amey since September 2003, who is a senior member of Allianz Pimcos highly regarded fixed interest team. The fund provides diversified exposure to UK Government securities, and over the years has been a superior performer within its peer group of funds. The manager utilises the views and research output of the PIMCO fixed interest and economics teams in managing the portfolio, and seeks to outperform primarily by correctly positioning the portfolio in the optimum part of the yield curve. The fund incorporates derivatives to control risk and improve efficient management of the portfolio. The fund provides a comparatively low risk means of delivering income in a vehicle whose manager is focused on the preservation of capital.

BMO Responsible Global Equity 2 Inc

Investment is concentrated in companies in any market whose products and operations are considered to be making a positive contribution to society and seeks to avoid companies which, on balance, are felt to be harming the world, its people, or its wildlife. The portfolio is chosen with the aim of achieving long-term capital growth.

BMO Responsible UK Equity B Acc

The objective is to provide capital growth with some income.

BMO Responsible UK Income 2 Inc

Companies for this fund are selected from an ethically screened universe which includes positive screens e.g. offering customers ethical products, improving the quality of life, and negative screening such as excluding tobacco or alcohol production. Great emphasis is placed on analysing the companies and meeting company management face to face. The fund also takes an active approach to positioning the portfolio depending upon their view of the stockmarket. The more optimistic the viewpoint the greater the bias towards growth companies, the more negative the more cautious the approach.

Federated Short-Term Sterling Prime 8

The Fund aims to provide capital stability and income through investment in short-term fixed income and variable rate securities. The Fund will invest in high quality, liquid securities from both within and outside the UK, aiming to achieve capital preservation with money market returns. The Fund is a European Securities and Market Authority ("ESMA") Short-Term Money Market Fund.

Janus Henderson Global Sustainable Equity I Inc

This global fund invests in companies that are providing solutions to the challenges of sustainability. Henderson have identified key themes: Quality of Life, Safety, Social Property and Finance, Sustainable Transport and Water Treatment. The fund adheres to strict SRI guidelines and also examines corporate responsibility practices.

Janus Henderson UK Property PAIF Feeder I Inc

To achieve a high income together with some growth of both income & capital through investment primarily in commercial property and property related assets. Other investments may include money market instruments, derivatives and forward foreign exchange contracts.

Janus Henderson UK Responsible Income I Inc

This fund follows the approach of other Henderson SRI funds; sustainability themes e.g. cleaner energy, water management etc and secondly those companies that embrace corporate responsibility such as business standards and the environment. The companies selected are then subject to fundamental analysis. Although a company is not excluded as a result of a low yield, the fund is managed to ensure that a higher yield than the UK market is achieved.

L&G UK Property Feeder C Inc

The objective of this fund is to provide a combination of income and growth by investing solely in the Legal & General UK Property Fund (the 'Master Fund'). It may also hold cash where necessary to enable the making of payments to unitholders or creditors. The fund aims to achieve investment returns very similar to those of the Master Fund. The Master Fund will typically invest at least 80% in a range of UK commercial properties (but this can be as low as 60% where the fund manager deems it to be in the interests of the fund and its shareholders). The Master Fund may invest in all types of commercial property. The Master Fund may occasionally invest in residential property and may also develop properties. The Master Fund may also invest from time to time in commercial properties in the Isle of Man and the Channel Islands. The Master Fund may use derivatives (contracts which have a value linked to the price of another asset) for the following purposes: • To help with efficient day to day management. • To reduce some of the risks of the market. The Master Fund may also invest in other property-related assets, (including property-related UK shares and UK property-related authorised investment funds), money market instruments, deposits, money market-related authorised investment funds and government bonds. Money market instruments are a type of security where cash can be deposited for short periods of time. If you hold accumulation units in the Legal & General UK Property Feeder Fund, income from investments held by the fund (dividends) will be reinvested into the value of your units. If you hold distribution units in the Legal & General UK Property Feeder Fund, income from investments held by the fund will be paid out to you (as a dividend). You can buy or sell units in this fund on any working day. You need to contact us with your instruction before 12 noon. This is the time we calculate unit prices for this fund. If you contact us after 12 noon, the units will be bought or sold at the next working day's price. In addition to the charges set out in the charges section overleaf, the Master Fund will incur transaction costs relating to the buying and selling of property. These costs are paid from the assets of the Master Fund. This fund may not be appropriate for investors who plan to withdraw their money within five years. The fund may be appropriate if you would like to add a more specialist investment to an existing portfolio.

Liontrust Sustainable Future Corporate Bond 3 Inc

The Fund aims to provide a higher long term return than that provided by UK Government bonds. Most of the returns are likely to be in the form of income. It should have at least 80% invested in a broad range of higher quality bonds which are seen to have less risk and so usually offer lower returns. It may invest in global bonds issued by companies, governments and large international organisations. Normally 80% of the bonds in the fund will be priced in Sterling, or hedged to Sterling. It will invest only in companies that meet our rules for environmental and social responsibility.

Liontrust Sustainable Future Global Growth 3 Acc

The Fund aims for long term capital growth, this is generally regarded as 5 years or more. It will invest in the shares of a broad range of companies from around the world based on the Fund managers view of their long term return prospects, both in terms of potential share price growth and earnings growth. It will invest only in companies that meet our rules for environmental and social responsibility. Typically at least 70% of the Fund will be invested in the shares of global companies, investment may on occasions be limited to a single country. Investments in the bond market may also be made from time to time.

Liontrust Sustainable Future UK Growth 3 Acc

The Fund aims for long term capital growth, this is generally regarded as 5 years or more. It will invest in the shares of a broad range of UK companies based on the Fund managers view of their long term return prospects. It will invest only in companies that meet our rules for environmental and social responsibility. Typically at least 80% of the Fund will be invested in the shares of UK companies. Investments in the UK bond market may also be made from time to time.

M&G Index-Linked Bond I Inc GBP

The M&G Index-Linked Bond Fund aims to secure the value of capital and income from the effects of inflation using a long-term total return approach consistent with investment in index-linked bonds. In order to increase the fund's yield, the fund manager may, where appropriate, invest in index-linked corporate bonds and in index-linked overseas bonds, in addition to index-linked UK sterling

Rathbone Ethical Bond Fund I Inc GBP

The objective of the fund is to provide a regular, above average income through investing in a range of bonds and bond market instruments that meet strict criteria ethically and financially.

Royal London Ethical Bond Z Inc

The investment objective of the Fund is to maximise income and maintain capital over the medium to long term by investing in mainly Sterling denominated fixed interest securities issued by companies and organisations which meet the Fund's predefined ethical criteria. To achieve this

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objective the Fund may hold transferable securities, government and public securities, deposits and cash (for the purposes of EPM and redemption of units).

Royal London Sustainable Leaders Trust D Acc

A UK growth fund focusing on the core themes of the environment, human welfare and sustainability to generate superior investment returns. The fund aims to provide first quartile performance over a rolling three year period measured against the UK All Companies sector. The Fund also aims to outperform the FTSE All-Share index.

Sarasin Responsible Global Equity P Inc

The Fund seeks to provide long-term growth and income through investment in the shares of companies from across the world with an overlay of ethical (socially responsible) criteria.

Threadneedle UK Property Authorised Trust Feeder Ini GBP

The aim of the Fund is to provide income and to grow the amount you invested. The Fund will typically invest at least two-thirds of its assets, either directly or indirectly, in commercial real estate in the United Kingdom which is used for business purposes. The Fund may also invest in shares, bonds, gilts, and other funds. The Fund may invest in other assets including cash to efficiently manage the Fund

Important Considerations

The views and opinions expressed in this document are those of Parmenion's Investment Management Team.

Before you decide to transfer an ISA, pension or collective investments, please ensure you understand how the transfer will be made. Transferring as cash means you will be out of the stock market while the transfer takes place. This may work in your favour if the market falls but if it rises you will not benefit from any stock market growth while you hold cash.

This report is for information purposes only; it should not be taken to constitute advice and it does not constitute a personal recommendation to buy, sell or otherwise transact in any of the markets and/or sectors referenced.

Every care has been taken to ensure accuracy in this document, it cannot however, be guaranteed.

Parmenion Capital Partners LLP is authorised and regulated by the Financial Conduct Authority.

Security of your investments

Parmenion takes the secure custody of your investments as its unquestionable primary duty. Arrangements are in place to ensure that money and investments are safeguarded through a framework of internal controls, regulatory protections, external audit, The Financial Services Compensation Scheme and insurance policies.

Segregation of money and assets

Our clients' money and assets are kept separate from the assets and cash of our business. All client money is, under UK regulation, held on statutory trust in specially designated client bank accounts with banks on which we have performed appropriate due diligence, and who have acknowledged that client money cannot be used to offset other liabilities or claims due to the bank.

Client investments are registered to the name of a separate nominee company (Parmenion Nominees Ltd) to distinguish their ownership from the assets of Parmenion itself. In the event of the administration or insolvency of Parmenion, our clients' assets would not be available to a liquidator or receiver.

Segregation of duties and other internal controls

All transfers or payments of money require more than one individual's authorisation using specially encrypted challenge key systems. All transfers of stock require the signature by more than one individual and sealing by a director of Parmenion Nominees. Regular reconciliations of client money and client assets are made to ensure that our records are correct.

Regulatory protection

The UK's Financial Conduct Authority (FCA) has detailed rules for the handling and oversight of client assets and money and requires extensive pre-recruitment and ongoing checks on, and the registration of, individuals involved in this area of our business. The FCA's rules place personal responsibility on such approved persons to ensure compliance with Client Asset rules and a range of sanctions exist which act as a deterrent to the misuse or careless handling of client assets.

Financial Services Compensation Scheme

As an authorised firm, Parmenion pays towards the UK's Financial Services Compensation Scheme. This is in place to protect private individuals against losses from the failure of an authorised business. Full details are available at www.fscs.org.uk.

Understanding your Investments

It is important that you understand the differences in risk and reward that each asset class offers as this will ultimately determine the overall return from your portfolio.

At the broadest level we can define a number of distinct asset classes; equity investments into shares both in the UK and internationally, fixed interest investments into government and corporate loan stocks, property investments and investment into cash deposits and similar cash vehicles. Each asset class can be sub-divided into smaller components but fundamentally, each offers a different potential return for any given level of risk. The appropriate investment in these various asset classes will help ensure that you are both satisfied and comfortable with the returns which your portfolios achieve.

The correct division of the portfolio between asset classes, or even a decision to invest in just one asset class, is determined by your risk profile and investment objectives. With your Adviser, you determine the best asset allocation to meet your objectives. This balance may, of course, be varied should your circumstances change at any time in the future.

Riskier portfolios may be expected to produce higher returns over the longer term, but with a proportionally greater possibility of loss. In the illustrations section of this report we use volatility to indicate the risk level of your portfolio compared with a number of benchmark measures.

This report is prepared on the basis of the recommended asset allocation shown in the illustrations later in this document. Once the asset allocation has been agreed, it is the responsibility of the investment managers to research and select investments within each asset class, to execute the required trades, to monitor the portfolios and to make changes as and when necessary.

Ongoing suitability

To ensure that movements in value do not change your chosen asset allocation, Parmenion will rebalance your portfolios to ensure their asset weighting remains on track. This has a number of advantages. Firstly, it ensures that the core risk profile remains intact. Secondly it means that investment profits are taken by default and conversely that underperforming asset classes are bought at lower prices.

Your Adviser should review the suitability of your asset allocation annually and may recommend modifications in line with changes in your personal or other broader economic circumstances.

Parmenion Charges

Our charging schedule is designed to give you an indication of the charges for our services. The actual cost will depend on the underlying investments, investment approach and trading activity. We will at all times endeavour to trade on the best terms possible for all clients.

Adviser Charges

Your initial Adviser Charges, and any Ongoing Charges for servicing your portfolio are agreed with your adviser before you invest. Once you have agreed these charges with your Adviser, these are shown on your application, and must be agreed by you before proceeding.

Other Charges

The Ongoing Charges Figure (OCF) details the anticipated costs of to a fund manager for managing a fund in future. The figure is calculated as a percentage based on the annualised historic costs of operating the fund during a specific 12 month reporting period, over the average net asset value of the fund during that period. It's important to note that the OCF will not include additional charges levied by the fund manager on the individual investor, such as entry or exit fees, performance fees, trading costs or tax charges.

The Total Annual Charge (TAC) is one created by Parmenion to provide further clarity on the charges you can expect to incur on your account. It includes the OCF of the underlying funds within the portfolio and all anticipated charges levied by Parmenion and your Adviser. Please note any dealing charges associated with active portfolios will not be included in this calculation. The TAC figure is provided for illustrative purposes and based on the anticipated charges associated with a particular solution; as such the actual charge incurred on the portfolio may vary. If you require further information on either the OCF or TAC figures shown in this report please contact us directly.

On occasions other costs may be applied by the underlying fund managers such as a Dilution Levy or additional initial charges, on an ad-hoc basis. These are infrequent but may be applied from time to time to stem inflows/outflows and stop liquidity issues.

Parmenion Capital Partners LLP is a wholly owned subsidiary of Aberdeen Asset Management PLC and is part of the larger Aberdeen Standard Investments group of companies ("Aberdeen Standard"), which is in turn an operating division of Standard Life Aberdeen PLC. Entities within the Aberdeen Standard group operate, manage and promote funds that may be eligible for your portfolio ("Aberdeen Standard Funds"). Where Aberdeen Standard Funds are held in your portfolio, then a member of the Aberdeen Standard group will additionally be entitled to the relevant fund AMC or other fees and charges disclosed in the relevant Fund prospectus. Any such fees and charges will form part of the fund OCF payable on your account. Where Parmenion acts as DFM on your account the fund selection criteria remains whole of market and this does not promote, nor exclude, the use of Aberdeen Standard Funds in your portfolio.

Risk associated with investments

Funds are usually affected by two types of risk; general risks which affect all funds and specific risks which only affect certain funds.

General risks which can result in a fall in the value of funds

Economic factors such as inflation, changes in interest rates and supply and demand can affect all investments. Your portfolio is designed to be held for the longer term as any investment in the stock market is not suitable for money that may be needed at short notice.

Where income is the focus of the investment or the portfolio, this can reduce the prospects for capital growth and in some cases the capital value may fall.

Governments can change the way ISA's, SIPP's and other investments are taxed and the value of these tax shelters will depend on your own circumstances.

The value of investment and the income you receive can fall as well as rise, Stock market investment should always be regarded as long term investments. Past performance is not a guide to future returns and you may get back less than you invested.

Risks which can result in a fall in the value of specific fund

The funds that make up your portfolio may also face additional risks and it is down to the skill of the Investment Manager to manage these additional risks and diversify risk and volatility in line with your stated risk profile, your risk tolerance and your investment objectives.

- a) Income funds (and some Bonds) usually take part or all of the annual management charges from capital rather than income.
- b) Emerging markets are generally less well regulated than the UK and it can sometimes be difficult to buy and sell investments in these areas. There is also an increased chance of political and economic instability and so these funds carry higher risks than those invested in larger, more established markets.
- c) Smaller companies funds can be more volatile and sometimes more difficult to trade than larger companies.
- d) Funds that invest in high yield bonds, carry a greater risk of default than investment grade corporate bonds. Economic conditions will also have a greater effect on price.
- e) Funds which invest in specific sectors may carry more risk than those diversified across a number of different sectors.
- f) Funds which are permitted to use geared investments such as warrants, options and derivatives to magnify returns carry a higher degree of risk than other equity investments. It is possible that the fund may suffer sudden and large falls in value and could even equal the amount of the investment, in which case you would get nothing back from this part of your portfolio.
- g) Where funds invest in property, valuations are made by independent agents and are based on subjective opinions. Buying and selling property is usually more expensive and more difficult than trading other types of assets. Therefore in exceptional circumstances, dealing in property funds may be suspended and there may be a delay in selling.
- h) Funds that invest in derivatives, capital shares, income shares or zero dividend preference shares may carry higher risks and may suffer sharper falls than other funds because these types of investments do not rise and fall in the same way as other stock market investments.
- i) Absolute return funds and funds that invest in Hedge Funds may have risks due to speculative investment practices, complicated tax structures, high fees, and in some cases lack of transparency.
- j) As the underlying holdings of Exchange Traded Funds are openly traded securities, they will be vulnerable to market price fluctuations and the value of the investment may rise or fall in value and neither the capital or income is guaranteed. Although ETFs will closely track an index, during times of market volatility, the tracking accuracy of an ETF may be affected.
- k) Only investments/funds that are authorised and regulated by the UK Financial Conduct Authority are eligible funds in respect of the UK Financial Services Compensation Scheme (FSCS). This means if an underlying fund is regulated under say the Irish regulator, for example, the FSCS compensation limits, should the fund default, will not apply.
- l) Some funds may use counterparties to undertake certain transactions on behalf of the fund and there is a risk that one or more of the counterparties may not be able to honour their contractual obligations which could result in losses for the investor.

Irish domiciled funds often have different tax treatment to other UK based funds. Ask your Adviser for details of how this may affect your investments or tax position.

It is because of all these underlying risks that we carry out such vigilant due diligence and research into the funds that we use. All the underlying risk factors are taken into account when assessing and researching funds and the funds selected for your portfolio fit with your overall stated tolerance to risk and with the strategy recommended by your Adviser. If you disagree with any of the investments that make up your portfolio (and the associated risk) it is important you discuss this with your Adviser before proceeding.

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