

4. ONGOING CHARGES**4.1 Fund and investment management**

Invoiced fees (inc.VAT)

Fees and charges paid through NAV

Investment advisers fees paid through NAV

Payments for research (RPA) through NAV

Less management fee rebates

Indirect fees and charges

4.2 Administration

Investment administration

Custody / depository fees

Payments for research (RPA)

Collateral management fees

Facility fees e.g. prime brokerage

Other administration charges

4.3 Governance, regulation and compliance

Audit costs

Legal and professional fees

Engagement and voting fees

Performance measurement

Risk monitoring

Tax advice and structuring costs

Other governance and compliance charges

4.4 Distribution, communications and client service

Distribution costs

Communication material

Other distribution charges

Total ongoing charges figure**5. INCIDENTAL COSTS**

Performance fees invoiced

Performance fees paid through NAV

Carried interest charged

Total incident costs**6. LENDING AND BORROWING COSTS**

Stock lending fees not retained (see below)

Stock borrowing fees

Interest on borrowing

Borrowing and arrangement fees

Total lending and borrowing costs

7. PROPERTY EXPENSES

Property management fees		
Property leasing costs		
Property maintenance and repairs		
Property utilities and service charges		
Property void costs		
Property insurance costs		
Property valuation fees		
Property failed transaction costs		
Indirect property expenses		
Other property expenses		
Total property expenses		

8. ONE-OFF COSTS

Entry costs		
Exit costs		
Client FX costs		
Total one-off costs		

9. PERFORMANCE INFORMATION

GROSS RETURN (%)	
NET RETURN (%)	

10. STOCK LENDING

Value of stock on loan		
Total stock lending revenue		
Revenue retained by portfolio		
Revenue paid to custodian		
Revenue paid to manager		
Revenue paid to lending agent		

SPACE FOR NOTES

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TRANSACTION COSTS	PERFORMANCE FEES	PERFORMANCE INFORMATION	GENERAL NOTES

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