

Charges Schedule

For investments held on the Cofunds Platform



Introduction

New regulation means that, from 6th April 2014, the intermediary, the platform and the fund manager must levy their charges separately. This document sets out these charges in respect of new investments arranged by Financial Discounts Direct through the Cofunds Investment Platform. Existing investments will be unaffected unless you either disturb them or choose to move to unbundled charging.

1. Financial Discounts Direct Service Charge

The annual Service Charge replaces the trail commission that we would previously have received. This charge is taken monthly and is levied on all of the new commission-free (unbundled) funds that you hold. The charge is not levied on any commission-included (bundled) funds that you still hold.

Our charge is tiered and ranges from 0.45% to 0.25% of the value of your investments. (See the table opposite for full details).

The new charges represent a saving for most clients of between 10% and 20% compared with the historic trail commission. These savings are available to both new and existing investors.

Tier	Cofunds Portfolio Value	Service Charge
1	First £50,000	0.45%
2	Next £100,000	0.40%
3	Next £100,000	0.35%
4	Over £250,000	0.25%

Example 1

Client portfolio of £75,000

First £50,000 @ 0.45% = £225.00
Next £25,000 @ 0.40% = £100.00

Total annual Service Charge = **£325.00**
at an average of **0.43%**

Example 2

Client portfolio of £175,000

First £50,000 @ 0.45% = £225.00
Next £100,000 @ 0.40% = £400.00
Next £25,000 @ 0.35% = £87.50

Total annual Service Charge = **£712.50**
at an average of **0.41%**

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Financial Discounts Direct is a trading name of Atticus Holdings Ltd. which is authorised and regulated by the Financial Conduct Authority.

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2. Cofunds Platform Charge

Cofunds provide a wide range of services that benefit customers investing in funds. Their services complement those provided to you by Financial Discounts Direct.

Cofunds make an annual Platform Charge for their services. This charge is taken monthly and is levied on all of the new commission-free (unbundled) funds that you hold. The charge is not levied on any commission-included (bundled) funds that you still hold.

Cofunds charge is tiered and ranges from 0.23% to 0.15% of the value of your investments. (See the table below for full details).

As one of the UK's leading discount brokers, with over 18 years experience, we have been able to negotiate preferential terms for Financial Discounts Direct customers. These rates represent a saving of 8% compared with the old bundled charges and over 20% compared to Cofunds Standard Platform Charge.*

Tier	Cofunds Portfolio Value	Platform Charge
1	First £500,000	0.23%
2	Next £500,000	0.20%
3	Over £1 million	0.15%

Full details of Cofunds Platform Charge and how it is calculated can be found in the Cofunds Platform Key Information Document and Terms & Conditions, copies of which you will receive prior to investing.

The deduction of the Platform Charge and our Service Charge will appear on your statements and transaction history.

* Based on the standard Cofunds charge of 0.29% for portfolios up to £100,000

3. How the Service and Platform Charges are collected

Cofunds will collect both their Platform Charge and our Service Charge from your Cofunds Cash Account each month.

At the beginning of each month Cofunds will work out the charges for the previous month, using the daily balance of your portfolio.

If there is enough money in your Cash Account, Cofunds will ring-fence their Platform Charge and our Service Charge. If there isn't enough in your Cash Account they will sell a number of units in the largest commission-free fund you hold. If you do not want these charges to be taken in this way then you can keep enough money in your Cash Account to cover any charges.

Cofunds will take the charges from your Cash Account two business days before the last Thursday of the month.

4. Fund Manager Charges

As the fund managers no longer have to pay the platform and intermediary, they have reduced the charges on their funds. All of the funds available via the Cofunds Platform are on this lower-charge basis (called 'commission-free' or 'clean' funds).

There are two main types of charge on investment funds - the initial charge and the annual management charge.

All funds available via the Cofunds Platform have no initial charge. The annual management charge will vary from fund to fund but typically will be between 0.50% and 0.75%, compared with the previous 1.00% to 1.50%. The reduced Fund Manager Charge will still be reflected in the calculation of the unit price as it was previously.

You can call customer services or visit our website to get full details of any available fund including the charges, the Key Investor Information Document (KIID) and a fund factsheet.