

TRANSACTION COSTS

Recent legislation has led to increased interest in the charges incurred by asset managers as a result of trading. MiFID II, PRIIPs and FCA regulation has resulted in fund managers having to disclose these costs as part of their reporting on the funds they manage.

Funds incur transaction costs when the fund managers buy and sell investments in order to achieve the investment objective. Fund managers make trades when money flows into or out of funds, when investment decisions are made and when portfolios need to be rebalanced. Transaction costs are calculated as a % of the value of the fund and are paid from the value of the fund.

If you compare transaction costs for different funds then you may not get a clear picture of the relative costs of investing in them, for several reasons:

- Transaction costs don't necessarily reduce returns – the net impact is the combination of the effectiveness of the manager's investment decisions in improving returns, and the associated costs of investment.
- Historic transaction costs are not an effective indicator of the future impact on performance – they depend on the manager's investment decisions and so are not predictable.
- Transaction costs vary from country to country and depend on the types of investments in which a fund invests.

Transaction costs include both explicit (direct) and implicit (indirect) costs.

EXPLICIT COSTS

Explicit costs are directly measurable and are therefore simple to quantify. Examples of explicit costs include:

Broker Commissions – Intermediaries charge fees for buying and selling securities. Broker commissions include exchange fees, settlement fees and clearing fees.

Transaction Taxes – Taxes are charged by regulatory bodies and exchanges. For example, when UK shares are bought, 0.5% stamp duty reserve tax (SDRT) is paid.

Legal Fees – Relates to fees paid to lawyers for property sales/purchases.

Stock Lending Fees – A stock lending transaction involves a fund making a short-term loan in order to increase returns to investors. Income generated from securities lending is allocated between the funds and the lending agent in an agreed proportion. The proportion allocated to the lending agent is classed as a cost to the fund.

IMPLICIT COSTS

Unlike explicit costs where the fee paid is clearly visible, implicit costs are more difficult to measure. These are the effects of changes in market prices in the time between when an order is received to buy or sell an investment and when the transaction is carried out. Measuring this can be difficult for certain assets such as bonds and property, as it can be difficult to get reliable market prices for these assets.

Slippage Costs – The FCA's consultation paper – Transaction Cost Disclosure in Workplace Pensions – proposes the slippage cost approach for calculating implicit costs. Slippage costs can be calculated by comparing actual asset prices with the sale or purchase price of the asset immediately before the order to transact entered the market.

OTHER COSTS

Anti-dilution Levy – When money flows into or out of a portfolio, the manager will need to undertake transactions to meet those flows. Funds use mechanisms called 'anti-dilution' to pass the transaction costs associated with these flows to the investor putting money in or taking it out. This prevents the fund's assets from becoming diluted.

FUND RANGE TRANSACTION COSTS

Under MiFID II, fund managers are only required to provide a 'Total' Transaction Cost figure rather than breaking the charges into the different categories above. These costs can be found below.

Fund	Fund Manager	SEDOL	AMC	Investment Expenses	TER*	Transaction Costs
RLP Absolute Return Government Bond	RLAM	BYY0KS1	1.00%	0.00%	1.00%	-0.01%
RLP Adventurous Managed	RLAM	B02LCD7	1.00%	0.00%	1.00%	0.16%
RLP American	RLAM	0783237	1.00%	0.00%	1.00%	-0.03%
RLP Annuity	RLAM	BYYJBQ3	1.00%	0.00%	1.00%	-0.22%
RLP Cash Plus	RLAM	B796FP7	1.00%	0.00%	1.00%	0.03%
RLP Commodity	RLAM	BYT3SR0	1.00%	0.00%	1.00%	0.21%
RLP Corporate Bond	RLAM	3169276	1.00%	0.00%	1.00%	0.00%
RLP Defensive Managed	RLAM	0781123	1.00%	0.00%	1.00%	0.06%
RLP Deposit	RLAM	0783248	1.00%	0.00%	1.00%	-0.01%
RLP Enhanced Cash Plus	RLAM	BYT3SL4	1.00%	0.00%	1.00%	0.03%
RLP Equity Income	RLAM	B652NF8	1.00%	0.00%	1.00%	0.18%
RLP Ethical Bond	RLAM	B661JL2	1.00%	0.00%	1.00%	0.02%
RLP European	RLAM	0783259	1.00%	0.00%	1.00%	0.18%
RLP Far East (Ex Japan)	RLAM	3169265	1.00%	0.00%	1.00%	-0.10%
RLP Fixed Interest	RLAM	0783260	1.00%	0.00%	1.00%	-0.28%
RLP Global Equity	RLAM	3169254	1.00%	0.00%	1.00%	0.01%
RLP Global High Yield Bond	RLAM	B9L8JX1	1.00%	0.00%	1.00%	0.13%
RLP Global Index Linked	RLAM	B6527P6	1.00%	0.00%	1.00%	-1.25%
RLP Global Managed	RLAM	0783282	1.00%	0.00%	1.00%	0.04%
RLP Index Linked	RLAM	0783271	1.00%	0.00%	1.00%	-1.25%
RLP International Government Bond	RLAM	B796G32	1.00%	0.00%	1.00%	-0.10%
RLP Japan	RLAM	3169232	1.00%	0.00%	1.00%	0.21%
RLP Long (15yr) Corporate Bond	RLAM	B02LC71	1.00%	0.00%	1.00%	-0.36%
RLP Long (15yr) Gilt	RLAM	B02LC37	1.00%	0.00%	1.00%	-0.21%
RLP Long (15yr) Index Linked	RLAM	B02LCC6	1.00%	0.00%	1.00%	-1.04%
RLP Managed	RLAM	0783293	1.00%	0.00%	1.00%	0.09%
RLP Medium (10yr) Corporate Bond	RLAM	B02LC60	1.00%	0.00%	1.00%	-0.22%
RLP Medium (10yr) Gilt	RLAM	B02LBX0	1.00%	0.00%	1.00%	-0.07%
RLP Medium (10yr) Index Linked	RLAM	B02LC93	1.00%	0.00%	1.00%	-1.15%
RLP Pacific	RLAM	0783301	1.00%	0.00%	1.00%	0.10%
RLP Property	RLAM	0783312	1.00%	0.00%	1.00%	0.82%
RLP Sustainable Diversified Trust	RLAM	BZ162Y9	1.45%	0.02%	1.47%	0.11%
RLP Short (5yr) Corporate Bond	RLAM	B02LC48	1.00%	0.00%	1.00%	-0.12%
RLP Short (5yr) Gilt	RLAM	B02LBW9	1.00%	0.00%	1.00%	-0.11%
RLP Short (5yr) Index Linked	RLAM	B02LC82	1.00%	0.00%	1.00%	-0.40%
RLP Short Duration Global High Yield	RLAM	B9L8NF1	1.00%	0.00%	1.00%	0.20%
RLP Sterling Extra Yield Bond	RLAM	B66B321	1.00%	0.00%	1.00%	0.05%
RLP UK Equity	RLAM	0783323	1.00%	0.00%	1.00%	0.04%
RLP Sustainable Leaders	RLAM	0920959	1.00%	0.00%	1.00%	0.34%
RLP UK Government Bond	RLAM	B65F658	1.00%	0.00%	1.00%	-0.19%
RLP UK Mid Cap	RLAM	0921350	1.00%	0.00%	1.00%	0.15%

Fund	Fund Manager	SEDOL	AMC	Investment Expenses	TER*	Transaction Costs
RLP UK Opportunities	RLAM	B65JMP2	1.00%	0.00%	1.00%	0.21%
RLP UK Smaller Companies	RLAM	B653T97	1.00%	0.00%	1.00%	0.15%
RLP Worldwide	RLAM	0789321	1.00%	0.00%	1.00%	0.02%
RLP/7IM AAP Adventurous	7IM	B7XP5C7	1.45%	0.13%	1.58%	0.09%
RLP/7IM AAP Balanced	7IM	B86TC99	1.45%	0.10%	1.55%	0.06%
RLP/7IM AAP Moderately Adventurous	7IM	B7DY7N9	1.45%	0.10%	1.55%	0.07%
RLP/7IM AAP Moderately Cautious	7IM	B86TBT2	1.45%	0.14%	1.59%	0.04%
RLP UK Equity Specialist (Artemis UK Special Situations)	Artemis	B0ZPV51	1.70%	0.06%	1.76%	0.41%
RLP UK Income Core Plus (Artemis Income)	Artemis	B0ZPBW8	1.70%	0.04%	1.74%	0.13%
RLP/Baillie Gifford High Yield Bond	Baillie Gifford	B691T19	1.30%	0.02%	1.32%	0.03%
RLP/Baillie Gifford UK Equity	Baillie Gifford	B2NN968	1.50%	0.00%	1.50%	-0.01%
RLP/Baillie Gifford UK Equity 'A'	Baillie Gifford	B02L7Z4	1.00%	0.00%	1.00%	-0.01%
RLP/Baillie Gifford Worldwide Equity (60:40)	Baillie Gifford	B2NN9Q8	1.50%	0.01%	1.51%	0.00%
RLP/Baillie Gifford Worldwide Equity (60:40) 'A'	Baillie Gifford	B02L7T8	1.00%	0.00%	1.00%	0.00%
RLP/BlackRock Emerging Markets Tracker	BlackRock	B8RJGR4	1.15%	0.06%	1.21%	0.07%
RLP/BlackRock Gold & General	BlackRock	B560T90	1.83%	0.17%	2.00%	0.05%
RLP/BlackRock UK Equity	BlackRock	B2NMS13	1.35%	0.02%	1.37%	0.02%
RLP/BlackRock UK Equity 'A'	BlackRock	B28Z2N7	1.00%	0.00%	1.00%	0.02%
RLP/BlackRock Aquila Consensus	BlackRock Aquila	3168121	1.00%	0.00%	1.00%	Not Provided
RLP/BlackRock Aquila European Equity Index	BlackRock Aquila	3168143	1.00%	0.00%	1.00%	-0.03%
RLP/BlackRock Aquila Global Blend	BlackRock Aquila	B3YL043	1.00%	0.00%	1.00%	0.02%
RLP/BlackRock Aquila Global Equity Index (50:50)	BlackRock Aquila	B02L817	1.00%	0.00%	1.00%	0.02%
RLP/BlackRock Aquila Global Equity Index (60:40)	BlackRock Aquila	3168132	1.00%	0.00%	1.00%	0.02%
RLP/BlackRock Aquila Japanese Equity Index	BlackRock Aquila	B2NMRQ1	1.00%	0.00%	1.00%	-0.07%
RLP/BlackRock Aquila Long Gilt Index	BlackRock Aquila	B02L7X2	1.00%	0.00%	1.00%	-0.01%
RLP/BlackRock Aquila Over 5 years Index linked Gilt Index	BlackRock Aquila	B58TMY1	1.00%	0.00%	1.00%	0.01%
RLP/BlackRock Aquila Pacific Rim Equity Index	BlackRock Aquila	B2NMRV6	1.00%	0.00%	1.00%	-0.08%
RLP/BlackRock Aquila UK All Stocks Corporate Bond Index	BlackRock Aquila	B28Z312	1.00%	0.00%	1.00%	-0.02%
RLP/BlackRock Aquila UK Equity Index	BlackRock Aquila	3168154	1.00%	0.00%	1.00%	0.08%
RLP/BlackRock Aquila US Equity Index	BlackRock Aquila	3168165	1.00%	0.00%	1.00%	-0.01%
RLP/BlackRock Aquila World (ex UK) Equity Index	BlackRock Aquila	B2NNBJ5	1.00%	0.00%	1.00%	-0.04%
RLP/BMF Balanced	Brooks Macdonald Asset Management	B737KY0	1.45%	0.89%	2.34%	0.01%
RLP/BMF Cautious Growth	Brooks Macdonald Asset Management	B3Z5YH5	1.45%	0.77%	2.22%	0.02%
RLP/BMF Defensive Income	Brooks Macdonald Asset Management	B4MWYS7	1.45%	0.85%	2.30%	0.03%
RLP UK Equity Core Plus (Close TEAMS UK Equities (1%))	Close TEAMS	3168198	1.35%	0.03%	1.38%	Not Provided
RLP UK Equity Core Plus (Close TEAMS UK Equities (2%))	Close TEAMS	3168206	1.60%	0.05%	1.65%	Not Provided
RLP/Close TEAMS UK Equities 1% 'A'	Close TEAMS	B02L851	1.00%	0.00%	1.00%	Not Provided
RLP/Columbia Threadneedle Absolute Return Bond	Columbia Threadneedle	B667VG9	1.38%	0.16%	1.54%	0.10%
RLP/Columbia Threadneedle Latin America	Columbia Threadneedle	B6558P2	1.70%	0.20%	1.90%	0.22%
RLP Europe Specialist (Columbia Threadneedle European Select)	Columbia Threadneedle	B0ZQ4N3	1.65%	0.08%	1.73%	0.15%
RLP/Dimensional Emerging Markets Core Equity	Dimensional Fund Advisors	BVVPXW3	1.50%	0.14%	1.64%	0.05%
RLP/Dimensional Global Core Equity	Dimensional Fund Advisors	BVVPXT0	1.25%	0.08%	1.33%	0.03%
RLP/Dimensional Global Targeted Value	Dimensional Fund Advisors	BVVPXX4	1.45%	0.08%	1.53%	0.05%
RLP/Dimensional UK Core Equity	Dimensional Fund Advisors	BVVPXV2	1.12%	0.08%	1.20%	0.00%

Fund	Fund Manager	SEDOL	AMC	Investment Expenses	TER*	Transaction Costs
RLP Europe Core Plus (Fidelity European Blended)	Fidelity	B0ZPC14	1.70%	0.21%	1.91%	0.07%
RLP UK Income Specialist (Fidelity MoneyBuilder Dividend)	Fidelity	B0ZPY96	1.30%	0.17%	1.47%	0.16%
RLP/Fidelity Emerging Europe Middle East and Africa	Fidelity	B67PPV5	1.70%	0.38%	2.08%	0.75%
RLP/Fidelity Moneybuilder Income	Fidelity	B3M8DB4	1.25%	0.19%	1.44%	0.16%
RLP/Fidelity Asia	Fidelity	B3QHXM8	1.70%	0.22%	1.92%	0.12%
RLP/Fidelity Special Situations Blended	Fidelity	3169221	1.70%	0.19%	1.89%	0.30%
RLP/Fidelity Strategic Bond	Fidelity	B68TOM2	1.35%	0.19%	1.54%	0.32%
RLP/Fidelity UK Select	Fidelity	0302784	1.70%	0.20%	1.90%	0.16%
RLP/First State Global Listed Infrastructure	First State	B6XGGL9	1.70%	0.08%	1.78%	Not Provided
RLP Asia Pacific Core Plus (Stewart Investors Asia Pacific Leaders)	First State/Stewart Investors	B560XN2	1.80%	0.05%	1.85%	Not Provided
RLP Emerging Markets Specialist (Stewart Investors Global Emerging Markets Leaders)	First State/Stewart Investors	B2QXYT3	1.80%	0.07%	1.87%	Not Provided
RLP UK Mid Cap Specialist (Franklin UK Midcap)	Franklin Templeton	B0ZQ0J1	1.70%	0.07%	1.77%	0.37%
RLP/Henderson China Opportunities	Hendersons Global Investors	B3M8NG9	1.70%	0.23%	1.93%	0.52%
RLP/HSBC Amanah Global Index	HSBC	B2NMRJ4	1.00%	0.25%	1.25%	0.03%
RLP/HSBC Amanah Global Index 'A'	HSBC	B28Z3F6	1.00%	0.00%	1.00%	0.03%
RLP Asia Pacific Core Plus (Invesco Perpetual Asian)	Invesco Perpetual	B0ZPKB0	1.70%	0.20%	1.90%	0.31%
RLP Global Managed Equity Specialist (Invesco Perpetual Global Equity)	Invesco Perpetual	0302773	1.60%	0.17%	1.77%	0.18%
RLP Japan Specialist (Invesco Perpetual Japan)	Invesco Perpetual	B0ZQ8P3	1.70%	0.18%	1.88%	0.88%
RLP UK Equity Specialist (Invesco Perpetual UK Growth)	Invesco Perpetual	0302762	1.60%	0.16%	1.76%	0.12%
RLP/Invesco Perpetual Corporate Bond	Invesco Perpetual	B56X825	1.45%	0.16%	1.61%	0.09%
RLP/Invesco Perpetual Distribution	Invesco Perpetual	B66HX63	1.64%	0.13%	1.77%	0.11%
RLP/Invesco Perpetual Global Bond	Invesco Perpetual	B56N1Z9	1.45%	0.17%	1.62%	0.23%
RLP/Invesco Perpetual High Income	Invesco Perpetual	B6QSV95	1.70%	0.17%	1.87%	0.07%
RLP/Invesco Perpetual Monthly Income Plus	Invesco Perpetual	B3LB2P1	1.58%	0.09%	1.67%	0.15%
RLP/Invesco Perpetual UK Growth 'A'	Invesco Perpetual	B298XD2	1.00%	0.00%	1.00%	0.12%
RLP Global Managed Equity Specialist (Investec Global Strategic Equity)	Investec	B0ZQ303	1.70%	0.12%	1.82%	0.24%
RLP UK Small Cap Specialist (Investec UK Smaller Companies)	Investec	B0ZQ8T7	1.70%	0.09%	1.79%	0.40%
RLP/Investec Cautious Managed	Investec	B56N074	1.58%	0.09%	1.67%	0.11%
RLP/Investec Emerging Markets Local Currency Debt	Investec	B3M7463	1.70%	0.16%	1.86%	1.15%
RLP/Investec Global Energy	Investec	B3PJRC3	1.70%	0.14%	1.84%	-0.01%
RLP/Investec UK Special Situations	Investec	B70XM34	1.70%	0.10%	1.80%	0.03%
RLP Emerging Markets Core Plus (JPM Emerging Markets)	JPMorgan	B2QYXX7	1.70%	0.18%	1.88%	0.23%
RLP US Specialist (JPMorgan US)	JPMorgan	B0ZQ8K8	1.45%	0.43%	1.88%	0.16%
RLP/JPMorgan Global Macro Balanced	JPMorgan	B56XCW3	1.58%	0.18%	1.76%	0.46%
RLP/JPMorgan Natural Resources	JPMorgan	B563NV9	1.70%	0.18%	1.88%	0.22%
RLP/JPMorgan Emerging Europe Equity	JPMorgan	B68L3P2	1.70%	0.18%	1.88%	0.70%
RLP/Jupiter European Special Situations	Jupiter	B4LK9Z4	1.70%	0.28%	1.98%	0.15%
RLP/Jupiter Ecology	Jupiter	B68M3G6	1.70%	0.03%	1.73%	0.03%
RLP/Jupiter Financial Opportunities	Jupiter	B68M6P6	1.70%	0.24%	1.94%	0.82%
RLP/Jupiter India	Jupiter	B3N91N4	1.70%	0.34%	2.04%	0.23%
RLP/Jupiter Merlin Balanced Portfolio	Jupiter	B3NXRN8	1.70%	0.88%	2.58%	0.31%
RLP/Jupiter Merlin Growth Portfolio	Jupiter	B3NTDT4	1.70%	0.94%	2.64%	0.21%
RLP/Jupiter Merlin Income Portfolio	Jupiter	B3Q18B4	1.70%	0.77%	2.47%	0.27%
RLP/Jupiter Merlin Worldwide Portfolio	Jupiter	B680S54	1.70%	1.05%	2.75%	0.20%

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RLP/Legg Mason IF Royce US Smaller Companies	Legg Mason IF Royce	B680XF9	1.70%	0.24%	1.94%	Not Provided
RLP/M&G Corporate Bond	M&G	B3NTXN8	1.45%	0.16%	1.61%	-0.08%
RLP/M&G Global Themes	M&G	B3LQVC6	1.70%	0.18%	1.88%	-0.03%
RLP/M&G Global Dividend	M&G	B70Y2G0	1.70%	0.17%	1.87%	0.10%
RLP/M&G Global Leaders	M&G	B6XQHF0	1.70%	0.17%	1.87%	0.15%
RLP/M&G Global High Yield Bond	M&G	B3MSXS1	1.58%	0.16%	1.74%	-0.04%
RLP/M&G Optimal Income	M&G	B3M5Y78	1.58%	0.16%	1.74%	-0.06%
RLP/M&G Recovery	M&G	B611241	1.70%	0.16%	1.86%	-0.17%
RLP/M&G Strategic Corporate Bond	M&G	B60V8V1	1.45%	0.16%	1.61%	-0.03%
RLP/Man GLG Balanced Managed	Man GLG	3169298	1.45%	0.15%	1.60%	0.91%
RLP/Man GLG Stockmarket Managed	Man GLG	3169287	1.45%	0.15%	1.60%	0.96%
RLP/Neptune Balanced	Neptune	B60V7N6	1.70%	0.09%	1.79%	0.28%
RLP/Neptune Global Alpha	Neptune	B61R3W4	1.95%	0.11%	2.06%	0.37%
RLP/Neptune Global Equity	Neptune	B3PWS63	1.70%	0.09%	1.79%	0.30%
RLP/Neptune US Opportunities	Neptune	B6W1QW6	1.70%	0.07%	1.77%	0.43%
RLP/Newton Multi-Asset Balanced	Newton	B2NMZN4	1.45%	0.11%	1.56%	0.15%
RLP/Newton Multi-Asset Balanced 'A'	Newton	B28Z356	1.00%	0.00%	1.00%	0.15%
RLP/Newton Global Income	Newton	B658XD4	1.70%	0.11%	1.81%	0.11%
RLP/Newton Multi-Asset Growth	Newton	B2NMZK1	1.45%	0.12%	1.57%	0.34%
RLP/Newton Multi-Asset Growth 'A'	Newton	B28Z334	1.00%	0.00%	1.00%	0.34%
RLP/Newton Real Return	Newton	B656F65	1.70%	0.11%	1.81%	0.17%
RLP US Core Plus (Old Mutual North American Equity)	Old Mutual Global Investors	B0ZPDC2	1.70%	0.20%	1.90%	Not Provided
RLP/Cirilium Balanced	Old Mutual Global Investors	B7GTGY5	1.70%	0.49%	2.19%	Not Provided
RLP/Cirilium Conservative	Old Mutual Global Investors	B6Y0SF8	1.55%	0.49%	2.04%	Not Provided
RLP/Cirilium Dynamic	Old Mutual Global Investors	B7H2VD7	1.70%	0.49%	2.19%	Not Provided
RLP/Cirilium Moderate	Old Mutual Global Investors	B710WS9	1.70%	0.49%	2.19%	Not Provided
RLP Global Blend Core Plus (Rathbone Global Alpha)	Rathbones	3168187	1.45%	0.79%	2.24%	0.04%
RLP/Rathbone Enhanced Growth	Rathbones	B7YK145	1.45%	0.87%	2.32%	0.21%
RLP/Rathbone Strategic Growth	Rathbones	B7Y5G12	1.45%	0.84%	2.29%	0.17%
RLP/Rathbone Total Return	Rathbones	B7YZQV2	1.45%	0.69%	2.14%	0.16%
RLP/Sarasin Food & Agriculture Opportunities	Sarasin	B83TZS2	1.70%	0.24%	1.94%	0.09%
RLP Japan Core Plus (Schroder Tokyo)	Schroder	B0ZPGC3	1.70%	0.16%	1.86%	Not Provided
RLP UK Equity Core Plus (Schroder Core UK Equity)	Schroder	B0ZPBR3	1.70%	0.18%	1.88%	Not Provided
RLP UK Equity Core Plus (Schroder UK Equity)	Schroder	302803	1.70%	0.17%	1.87%	Not Provided
RLP UK Equity Specialist (Schroder UK Alpha Plus)	Schroder	B0ZPW92	1.70%	0.16%	1.86%	Not Provided
RLP/Schroder European Opportunities	Schroder	B6QXJX0	1.70%	0.17%	1.87%	Not Provided
RLP/Schroder Global Cities Real Estate	Schroder	B56XDB9	1.70%	0.18%	1.88%	Not Provided
RLP/Schroder Income Maximiser	Schroder	B667PM3	1.70%	0.16%	1.86%	Not Provided
RLP/Schroder Managed Balanced	Schroder	0302814	1.35%	0.10%	1.45%	Not Provided
RLP/Schroder MM Diversity	Schroder	B7YXVJ9	1.35%	0.77%	2.12%	Not Provided
RLP/Schroder MM Diversity Balanced	Schroder	B772KK7	1.35%	0.81%	2.16%	Not Provided
RLP/Schroder MM Diversity Tactical	Schroder	B7F5581	1.35%	0.83%	2.18%	Not Provided
RLP/Schroder MM International	Schroder	B70YGH9	1.35%	0.93%	2.28%	Not Provided
RLP/Schroder MM UK Growth	Schroder	B3Z95Y1	1.35%	0.97%	2.32%	Not Provided

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RLP/Schroder US Mid Cap	Schroder	B56H1P1	1.70%	0.16%	1.86%	Not Provided
RLP/Standard Life Global Absolute Return Strategies	Standard Life Investments	B5W4FD2	1.70%	0.08%	1.78%	0.22%
RLP/Tilney Defensive Portfolio	Tilney	B3YHZ35	2.11%	0.15%	2.26%	Not Provided
RLP/Tilney Growth Portfolio	Tilney	B3WGMR7	2.13%	0.17%	2.30%	Not Provided
RLP/Tilney Mixed Portfolio	Tilney	B3WGM99	2.13%	0.16%	2.29%	Not Provided
RLP/UBS Global Allocation	UBS	B2NN612	1.40%	0.07%	1.47%	0.14%
RLP/UBS Global Allocation 'A'	UBS	B28Z390	1.00%	0.00%	1.00%	0.14%
RLP/UBS Global Blend (50:50)	UBS	B2NN5C6	1.60%	0.24%	1.84%	0.06%
RLP/UBS Global Blend (50:50) 'A'	UBS	B28Z2P9	1.00%	0.00%	1.00%	0.06%

* The Total Expense Ratio includes the fund's annual management charge plus any audit, custodian, registration or compliance fees paid out of the fund's assets. It does not include the costs of buying and selling securities, these are classed as transaction costs.



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