

Offshore Advisory Service

Scale of Fees and Charges (the “Fee Schedule”)

The Offshore Advisory Service (“the Service”) is offered by RBC Investment Solutions (CI) Limited (“the Company”) subject to the Company’s Terms and Conditions for the Service (“the Terms”) and the fees outlined below.

Tariff A

This is a full service advisory tariff based on an all-inclusive management fee that includes all custody, administration, transaction and advisory charges but excludes third party brokerage costs.

		Tariff A - Advisory services	
	Portfolio size GBP	Minimum quarterly charge*	Fee (per annum)
Up to	1,000,000	2,500	1.25%
Up to	3,000,000	3,125	1.00%
Up to	5,000,000	7,500	0.85%
Up to	10,000,000	10,625	0.70%
Over	10,000,000	17,500	By Negotiation**

* Minimum quarterly charges will be taken in GBP or currency equivalent

** Details of the agreed fee rate will be confirmed in writing to the Client prior to the provision of services.

Tariff B

This is a Fixed Income Advisory tariff designed for fixed income portfolios only and is based on an all-inclusive management fee that includes all custody, administration, transaction and advisory charges but excludes third party brokerage costs.

		Tariff B - Fixed income advisory services	
	Portfolio size GBP	Minimum quarterly charge*	Fee (per annum)
Up to	1,000,000	1,250	0.80%
Up to	3,000,000	2,000	0.70%
Up to	5,000,000	5,250	0.60%
Up to	10,000,000	7,500	0.50%
Over	10,000,000	12,500	By Negotiation**

* Minimum quarterly charges will be taken in GBP or currency equivalent

** Details of the agreed fee rate will be confirmed in writing to the Client prior to the provision of services.

Tariff C

This tariff offers transactional services and is based on a combination of custody and administration charges and specific additional transaction charges. These are detailed below and do include third party brokerage costs.

		Tariff C - Transactional services	
	Portfolio size GBP	Minimum quarterly charge*	Fee (per annum)
Up to	1,000,000	625	0.25%
Up to	3,000,000	750	0.20%
Up to	5,000,000	1,000	0.15%
Over	5,000,000	1,500	0.10%

* Minimum quarterly charges will be taken in GBP or currency equivalent

		Transaction Charges	
		Charge	Minimum***
	Equity	up to 0.80%	150
	Fixed income		
	Money market	0.15%	150
	Govt < 1 year	0.15%	150
	Investment grade corporate / govt > 1 year	up to 0.25%	150
	Non-investment grade corporates	0.50%	150
	Emerging markets	0.75%	150
	Mutual funds	1.00%	200
	Exchange traded options	up to 5.00%	100

*** Charges will be taken in GBP or currency equivalent

Tariff D

This is a full service funds based advisory tariff based on an all-inclusive management fee that includes all custody, administration, transaction and advisory charges but excludes third party brokerage costs.

		Tariff D – Fund based advisory services	
	Portfolio size GBP	Minimum quarterly charge*	Fee (per annum)
Up to	1,000,000	625	0.80%
Up to	3,000,000	750	0.70%
Up to	5,000,000	1,000	0.60%
Up to	10,000,000	1,500	0.50%
Over	10,000,000	1,500	0.50%

* Minimum quarterly charges will be taken in GBP or currency equivalent

The stated wrap fees for Tariff A, B and D include all custody, administration, and advisory charges but excludes third party brokerage costs. We will aim to use institutional share classes (where available) that normally have a lower charge basis than other share classes.

The stated fee for Tariff C includes all custody and administration charges and includes third party brokerage costs.

Structured products and derivatives are priced separately (details available upon request) and are not included in the fees stated above for Tariffs A to D.

Fees will be calculated and applied quarterly in arrears as outlined in clause 11 in the Terms. In the event of a Portfolio having a Base Currency other than GBP, then the relevant fee will be calculated by determining the GBP value of the Portfolio based upon the applicable foreign exchange rate prevailing on the Valuation Date. Transaction charges and third party brokerage costs will be debited to the Client's account at the time the charges or costs arise.

The Client should note that in the event that the Client decides to invest in a fund:

- The fund may levy charges at a fund level that will impact the value of the Client's investment. Any such charges will be in addition to the overall advisory fee levied by the Company.
- Retrocessions (commissions) may be paid by certain funds to the Company and retained by the Company.

Sundry expenses & costs

The Company may reclaim its reasonable expenses and costs (including time costs) in connection with any additional services which the Company may provide from time to time.

General

The Fee Schedule is reviewed periodically and may be revised from time to time, subject to the Company giving the Client at least 30 days notice of any such changes.

Effective date: November 7, 2011.

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RBC Investment Solutions (CI) Limited ("the Company") is regulated by the Guernsey Financial Services Commission and by the Jersey Financial Services Commission in the conduct of investment business in Guernsey and Jersey respectively. The Company's terms and conditions are updated from time to time and can be found at www.rbcwminternational.com/terms-and-conditions-British-Isles.html. Registered Office: Canada Court, St. Peter Port, Guernsey, Channel Islands, GY1 3BQ, registered company number 3403.

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