



## FEES

Fees for the provision of Investment Services ;

**Investment management fees** are based on a % of the portfolio value and are charged quarterly.

**Heritage Funds** - Holdings in any of the **Heritage Funds** are subject to a charge of 0.0625% per quarter ( **0.25% pa** ) (including the SVS Heritage Balanced Portfolio Fund)

**All other investments** - The fees for investments in listed equities, investment funds, bonds and any other holdings within the Heritage investment account are dependent on the basis of management ;

<b>Discretionary portfolio management</b>	0.25% per quarter ( <b>1.0% pa</b> )
<b>Non-discretionary</b>	0.125% per quarter ( <b>0.5% pa</b> )

### Notes ;

- The minimum portfolio size is £100,000
- The minimum quarterly charge is £50
- The minimum investment in the Heritage Funds is £20,000  
(£10,000 minimum investment in the SVS Heritage Balanced Portfolio Fund)

**Transaction fees** on the sale and purchase of investments are based on the value of the transaction and where applicable are in addition to any stamp duty, exchange fees and brokers charges etc.

<b>Transaction charge</b>	<b>0.25% of the transaction value</b>
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- There are **no transaction fees or initial charges** for investments in the **Heritage Funds** for Heritage clients.

### Redemption of shares in the Heritage Funds

A deduction of 1.0% and 0.5% is made for the Heritage Managed Portfolio Fund and the Heritage US Dollar Absolute Return Fund respectively to cover the costs duties and charges that would be incurred in realising the assets of the Funds, so as not to dilute the value of the holdings of the remaining investors.

### Non-investment related administration

Any additional administrative work of a non-investment related nature that is required to be performed will be charged on a time basis.



## COSTS AND CHARGES INFORMATION

This document provides with you with expected costs and charges information about the proposed mandate. It is not marketing material. This information is required by law and you are advised to read it so you can make an informed decision about whether to invest.

Heritage does not recommend a holding period for your portfolio, but for illustration purposes the below information relating to impacts that charges may have on your return is based on the first and subsequent years. Where possible, we have used actually incurred costs as a proxy for the expected costs and charges. Where actual costs are not available, we have made reasonable estimations of these costs. Charges may vary from year to year.

<b>Heritage Funds</b>	<b>Heritage Managed Portfolio Fund (GBP)</b>	<b>Heritage Absolute Return Fund (USD)</b>	<b>SVS Heritage Balanced Portfolio Fund (GBP)</b>
<b>Initial Fund Charges</b>	0.00%	0.00%	0.00%
<b>Fund Management Fees</b>	1.00%	1.00%	1.00%
<b>Other Fund Charges</b>	0.24%	0.32%	0.68%
<b>Fund Performance Fees</b>	0.52%	0.16%	0.00%
<b>Total per annum</b>	<b>1.76%</b>	<b>1.48%</b>	<b>1.34%</b>
<b>Bid/Offer Spread</b>	1.00%	0.50%	0.00%
<b>Total in redemption year</b>	<b>2.76%</b>	<b>1.98%</b>	<b>1.34%</b>

*The Heritage Managed Portfolio Fund and the Heritage Absolute Return Fund costs are based on the expenses incurred during the period 1 January 2019 to 31<sup>st</sup> December 2019.*

*The SVS Heritage Balanced Portfolio Fund costs are annualised and based on the expenses incurred during the period 1 January 2019 to 31 December 2019.*

<b>Portfolio Management</b>	<b>Discretionary Clients</b>	<b>Non-Discretionary Clients</b>	<b>For Heritage Funds</b>
Initial Charges	0.00%	0.00%	0.00%
HCML Investment Management Fees	1.00%	0.50%	0.25%
HCML Transaction Fees	0.03%	0.03%	0.00%
Brokers Execution Commission	0.02%	0.02%	0.00%
<b>Total per annum</b>	<b>1.05%</b>	<b>0.55%</b>	<b>0.25%</b>

*HCML Transaction Fees and Brokers Execution Commission are based on an annual turnover of 10%.*



## THE CUMULATIVE EFFECT OF COSTS ON RETURN

The examples below are based on a client investing £100,000 through an investment management agreement (IMA) for Heritage to manage the total investment amount on behalf of the client. The total charges deducted will have an impact on the investment return you might get. While performance can't be guaranteed, we can give you examples of how the charges will affect what you might get back and the illustration below shows you the effect charges have when comparing the return before and after fees. Past performance is not a guide to future performance. The value of investments may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment.

Heritage Funds	Heritage Managed Portfolio Fund (GBP)		Heritage Absolute Return Fund (USD)		SVS Heritage Balanced Portfolio Fund (GBP)	
	GBP	%	USD	%	GBP	%
<b>What you might get back if no charges at all</b>	£102,760	2.76%	\$101,980	1.98%	£101,340	1.34%
<b>What you might get back after charges</b>	£100,000	0%	\$100,000	0%	£100,000	0%
<b>Cumulative effect of charges on return</b>	<b>£2,760</b>	<b>2.76%</b>	<b>\$1,980</b>	<b>1.98%</b>	<b>£1,340</b>	<b>1.34%</b>

*The Heritage Managed Portfolio Fund and the Heritage Absolute Return Fund costs are based on the expenses incurred during the period 1 January 2019 to 31<sup>st</sup> December 2019.*

*The SVS Heritage Balanced Portfolio Fund costs are annualised and based on the expenses incurred during the period 1 January 2019 to 31 December 2019.*