

**Initial Commission**

Clubfinance takes no initial commission. Clubfinance rebates any initial commission to reduce the initial charge payable on the fund. Paper applications must be sent to Clubfinance to ensure that no initial commission is deducted.

**Renewal Commission (also known as trail commission)**

The annual rate of renewal commission depends on the fund. Please refer to the latest [Cofunds Funds page of our website](#) to determine the renewal commission rates applicable to your intended fund(s). Note that commission rates may change in the future.

The amount of renewal commission paid depends on the future value of your investment. This is illustrated for example values of £1,000 and £2,000 in the table below. Please contact Clubfinance if the renewal commission rate(s) applicable to your chosen fund(s) is not included in the table below.

	<b>A</b>	<b>B</b>	<b>C</b>	<b>D</b>	<b>E</b>
<b>Annual renewal ('trail') commission rate</b>	<b>£1,000: Renewal commission received by Clubfinance each year</b>	<b>£2,000: Renewal commission received by Clubfinance each year</b>	<b>Percentage of renewal commission rebated by Clubfinance</b>	<b>£1,000: Renewal commission annual rebate</b>	<b>£2,000: Renewal commission annual rebate</b>
<b>0.00%</b>	£0.00	£0.00	75%	£0.00	£0.00
<b>0.05%</b>	£0.50	£1.00	75%	£0.38	£0.75
<b>0.10%</b>	£1.00	£2.00	75%	£0.75	£1.50
<b>0.15%</b>	£1.50	£3.00	75%	£1.13	£2.25
<b>0.20%</b>	£2.00	£4.00	75%	£1.50	£3.00
<b>0.25%</b>	£2.50	£5.00	75%	£1.88	£3.75
<b>0.30%</b>	£3.00	£6.00	75%	£2.25	£4.50
<b>0.35%</b>	£3.50	£7.00	75%	£2.63	£5.25
<b>0.40%</b>	£4.00	£8.00	75%	£3.00	£6.00
<b>0.45%</b>	£4.50	£9.00	75%	£3.38	£6.75
<b>0.50%</b>	£5.00	£10.00	75%	£3.75	£7.50
<b>0.55%</b>	£5.50	£11.00	75%	£4.13	£8.25
<b>0.60%</b>	£6.00	£12.00	75%	£4.50	£9.00
<b>0.63%</b>	£6.30	£12.60	75%	£4.73	£9.45
<b>0.65%</b>	£6.50	£13.00	75%	£4.88	£9.75
<b>0.70%</b>	£7.00	£14.00	75%	£5.25	£10.50
<b>0.75%</b>	£7.50	£15.00	75%	£5.63	£11.25
<b>0.80%</b>	£8.00	£16.00	75%	£6.00	£12.00
<b>0.85%</b>	£8.50	£17.00	75%	£6.38	£12.75
<b>0.90%</b>	£9.00	£18.00	75%	£6.75	£13.50
<b>0.95%</b>	£9.50	£19.00	75%	£7.13	£14.25
<b>1.00%</b>	£10.00	£20.00	75%	£7.50	£15.00

Columns A and B show the amount of renewal commission that Cofunds would pay to Clubfinance each year for example investment values of £1,000 and £2,000.

Clubfinance Ltd. receives renewal commission payments from Cofunds every month.

Column C shows the percentage of the renewal commission received by Clubfinance that Clubfinance rebates to its customers.

Columns D and E show the amount of commission that Clubfinance would rebate to a customer each year, if Clubfinance Ltd. received the commission shown in columns A and B.

Note that renewal commissions are only paid if you continue to hold your investment and whilst Clubfinance is your agent.

Clubfinance rebates renewal commission once a year in December based on renewal commissions received up to 31<sup>st</sup> October. However, for Cofunds, Clubfinance customers can instead choose to have their Cofunds renewal ('trail') commission rebates paid either into their Cofunds Cash Account, or into a nominated bank account, on a monthly basis.

Please see the Clubfinance Terms of Business for further information on rebates including the nature and timing of these rebates ( <http://www.clubfinance.co.uk/TermsBus.php> ).