

Nil Initial Commission

This Commission Statement applies to investments for which there is no initial commission or where Clubfinance takes no initial commission. Clubfinance will inform you if this is the case. In this circumstance, 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. Clubfinance will inform you of the renewal commission rate(s) applicable to your 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/are not included in the table below.

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

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

Depending on the product provider, Clubfinance Ltd. receives renewal commission payments monthly, quarterly, six-monthly or annually.

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 November or December based on renewal commissions received up to 31st October.

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.htm>).