

Practical Investment Fund

Enhanced Disclosure of Fund Charges and Costs

The charges in sections 1 to 3 apply to Income and Accumulation units.

1. One-off Charges taken before or after you invest		
Entry Charge	5%	This is the maximum amount that might be take from your money before it is invested and cover the cost of setting up your investment. It may also include payments to your financial adviser or any other firm through which you invest
Exit Charge	n/a	There is no exit charge for this fund.

2. Ongoing Charges		
Ongoing Charges	1.13%	This is based on the actual expenses for the 12 months ended 15 September 2020. It covers the costs of operating the fund during the year, including fees paid for investment management, administration and independent oversight functions. It does not include payments to your financial adviser and/or any other firm through which you invest. Where the fund invests in other funds, the figure includes the impact of the charges made in those other funds.

3. Charges taken from the fund under specific conditions		
Performance fees	n/a	There is no performance fee for this fund

4. Portfolio Transaction Costs	
Commission and Stamp Duty	On average over the last three years, the fund has incurred broker commissions of 0.29% and stamp duty of 0.5%. These costs are a necessary part of buying and selling the fund's underlying investments in order to achieve its investment objectives.
Dealing Spread	In the case of shares, brokers commission and stamp duty are paid by the fund on each transaction. In addition there is a dealing spread between the buying and selling prices of the underlying investments. Other types of investments (such as bonds, derivatives etc) have no separate identifiable transaction costs as they form part of the dealing spread. Dealing spreads can vary considerably depending on the transaction value and market sentiment. The estimated average dealing spread for this fund is 0.99% of the transaction value.
Stamp Duty Reserve Tax (SDRT)	SDRT is charged when investors sell their units in the fund. This cost is normally met by the fund. The net amount of SDRT charged to the fund for the 12 months ended 15 September 2020 was nil.

Pricing Policy Note

We operate a dual pricing methodology for this fund whereby net contributions take place at the issue price and net withdrawals take place at the cancellation price. The issue price is currently 7.23% higher than the cancellation price. The issue price is calculated by reference to the buying prices of the underlying investments, plus an allowance for broker commissions, stamp duty and the initial charge. The cancellation price is calculated by reference to the selling prices of the underlying investments, less an allowance for broker commissions. This means that, when investments are bought or sold as a result of other investors joining or leaving the fund, your investment is fully protected from the costs of these transactions.

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