

A guide to your annual costs and charges statement

This guide helps you understand the information found in your costs and charges statement. We'll send you a costs and charges statement once a year, covering the period from 1 January to 31 December.

In your costs and charges statement, we outline all the charges we've applied to your account, as well as the charges applied by fund managers for managing any collective investments you hold.

If you've any questions about your statement that this guide doesn't cover, feel free to contact our customer services team on 0345 54 32 600.

1 At the top of page two, you'll see the account number the statement relates to.

2 The opening paragraph tells you the timeframe the statement covers. This will always be a full 12-month period.

3 The 'Costs and charges' table outlines the various costs and charges applied to your account, shown in £value and percentage terms. The table is broken down as follows:

- Charges applied by AJ Bell ('Our charges')
- Fund managers' charges incurred by your underlying investments

4 The box here states the total amount of costs and charges paid by your account in the 12-month period. You'll also see this total as a percentage of the end-of-month value of your investments over the year, allowing for any cash flows during the month.

5 This table illustrates the effect that costs and charges have had on your investment returns. You'll see your investment returns, as a percentage, before charges and after – so you can gauge their impact in relative terms.

6 The implicit transaction costs provides the total difference (in cash value and percentage terms) between the price at which an investment has been bought or sold, and its estimated mid-market price at the time.

1 **[Account type] - Account number: [number]**

2 This statement is a breakdown of the total costs and charges your account incurred from [start date] to [end date]. If you opened your account partway through this period, this statement only covers the period up to [end date].

3 You can see how much you paid for buying, selling and holding investments with us ('Our charges'), as well as the amount that went to fund managers for managing your collective investments ('Fund managers' charges'), if applicable. Fund manager charges aren't taken from cash in your AJ Bell accounts(s), as they're factored into the price of the investment itself.

Charge type	Our charges		Fund managers' charges	
	£	%	£	%
One-off charges				
Annual ongoing charges				
Transaction charges				
Incidental costs				
Total				

4 **Total of your costs and charges to [end date]**

£ 0.00
%

The '% ' column is the charge as a percentage of the end-of-month value of your investments over the period, allowing for any cash flows during the month.

5 **Cumulative effect of charges on investment returns**

Investment return before the deduction of charges	0.00%
Investment return after the deduction of charges	0.00%
Effect of charges on investment returns	0.00%

The cumulative effect of charges is based on your actual return during the year. Investment performance can't be guaranteed and the value of your investments can go down as well as up.

6 **Implicit transaction costs** – these are notional costs, inherent in the trading of shares and some funds. We calculate it as the difference between the price at which you buy or sell an investment, and its estimated mid-market price at that time. As they're notional costs that aren't paid to any party, they're not included in the total or the cumulative effect of charges on your investment returns. The estimated implicit transaction costs for the period shown were £0.00 (0.00%)

7 This page gives you a detailed breakdown of the costs and charges which were factored into the price of your collective investments. Keep in mind that these charges were applied by fund managers rather than AJ Bell.

8 In the left-hand column, you'll see the dates that you held the investment. Along the rest of this row, you'll see the costs applied during this period.

9 The 'Monthly average value' shows the monthly average value of the investment during the period you held the investment.

10 The next four columns in this table tell you how the costs and charges are broken down for each investment. You can find even more information about the costs of your investments in the 'Funds' section of our website ajbell.co.uk/market-research/screener/funds.

We've made every effort to include all charges in your statement. But there may be some gaps where we weren't able to obtain the relevant charging information from the fund manager. If this applies, you'll see a dash ("-") rather than a number.

11 The last column tells you the total amount of fund managers' charges in £value and percentage terms for each investment.

12 The 'Description of charges' table gives you further information about the different charges in each category.

7 Fund managers' charges

In the table below, you'll see a detailed breakdown of the charges that applied to each of the collective investments in your account(s). This includes investments you sold or transferred elsewhere – the charges shown apply to the period you held the investment. Fund manager charges don't apply to individual shares.

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Period	Identifier	Name	Monthly average value	One-off charges		Annual ongoing charges		Transaction charges		Incidental costs		Total charges	
				£	%	£	%	£	%	£	%	£	%
03/01/18 to 31/12/18	GB00B000000	Investment name	10,000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Totals				0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

12 Description of charges

Charge Type	Our charges	Fund managers' charges
One-off charges		Initial, entry or exit charges
Annual ongoing charges	Annual custody charges	Ongoing fund charge – the annual costs charged by the fund manager for managing and operating the investment
Transaction charges	Dealing charges, stamp duty and other Government taxes, PTM levy, FX charges on transactions, dividends and corporate action events	The costs of buying and selling the underlying investments over the year and any dilution levy applied
Incidental costs	Transfer out charges	Other charges made by the fund manager, including performance fees

Other charges may apply to your SIPP that aren't included in this statement. For full details of SIPP charges, please see the charges and rates section of our website: <https://www.ajbell.co.uk/sipp/charges-and-rates>.

The fund managers' charges have been provided to AJ Bell to produce this statement. We're unable to guarantee the accuracy of this information, and you shouldn't rely on this when making your investment decisions.

We've made every effort to include all charges in this statement. But there may be some gaps where we weren't able to obtain the relevant charging information from the fund manager. If this applies to a part of your statement, you'll see a dash ("-") rather than a number. Any value in your statement that is zero ("0") means no charge was applied.