CREDO

MAP Core	20/80		45/55		60/40		70/30		100/0	
%	GBP	USD	GBP	USD	GBP	USD	GBP	USD	GBP	USD
Investment Management Fee	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
Ongoing Charges Figure (OCF)	0.32	0.32	0.36	0.36	0.38	0.38	0.40	0.40	0.32	0.32
Transaction Costs	0.14	0.14	0.18	0.18	0.21	0.21	0.23	0.23	0.20	0.20
Incidental Costs	-	-	-	-	-	-	-	-	-	-
Total Charge	0.71	0.71	0.79	0.79	0.84	0.84	0.88	0.88	0.77	0.77

- OCF: Total annual fund costs and charges %.
- Transaction Costs: Projected annual transaction costs % e.g. Stamp Duty, bid-offer spreads.
- Incidental Costs: Average expected performance fees and other incidental costs per annum %.

Key Points:

- Charges aren't individual charges an investor will see (except Investment Management Fee), the charges are incurred within the underlying funds/securities themselves, which could have an impact on the performance of the individual funds/securities.
- These aren't new charges, they have always been there, but MiFID regulation has now put additional disclosure requirements on investment managers.
- Charges are based on historical information so could reduce or increase depending on how the individual managers run the underlying funds/securities.
- Charges relate to investment management and underlying fund/security costs and charges. For Platform specific costs and charges, please approach the Platform provider you will be using to access Credo MAP. For the Credo Platform, speak to your Credo Relationship Manager.

Important Notice