

Your **Guide** to Fees & Charges

**NatWest Invest General Investment Account,
NatWest Invest ISA, NatWest Invest Junior ISA
and NatWest Invest Personal Pension**

TOMORROW BEGINS TODAY



NatWest

What's this document for?

This document provides information on the fees and charges you'll pay for investing through a NatWest Invest General Investment Account, NatWest Invest ISA, NatWest Invest Junior ISA and/or NatWest Invest Personal Pension.

The first section of this document sets out our NatWest Invest Platform Fee and the terms and conditions around it. The second section of the document explains how the fund manager will take its charges and costs.

NatWest Invest Platform Fee

Our charges are calculated as a percentage of the total value of your investment.

The platform fee is set out as an annual percentage of your investment, and charged to you at the end of each quarter in which you had your investment with us.

The platform fee varies depending on the value of your investment – see the table for how it works:

Tier	Value of your Investment	Platform fee rate
1	£0 to £1m	0.15%
2	>£1m to £5m	0.10%
3	>£5m	0.05%



How we work out the platform fee

We work out the platform fee based on the average value of your investments over the course of each quarter ending 31 March, 30 June, 30 September and 31 December. We do not include the value of any money you have in the Linked Cash Accounts in this calculation.

Firstly, we work out the charge that applies to you. If the value of all your investments is less than or equal to £1m your rate will be 0.15%. If you have more, we apply the percentage rate for the tier to the amount of investment you have within the tier. We add these figures together to give your total charge.

For example, for an investment that has an average value of £5,500,000 during the second quarter of the year (April to June):

On the first £1,000,000 of investments the rate is 0.15% – so your fee would be £1,500 ($£1,000,000 \times 0.15\%$).

On the next £4,000,000 of investments the rate is 0.10% – so your fee would be £4,000 ($£4,000,000 \times 0.10\%$).

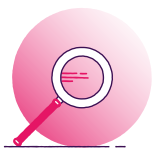
On the remaining £500,000 of investments over £5,000,000 the rate is 0.05% – so your fee would be £250 ($£500,000 \times 0.05\%$).

The total would be £5,750 ($£1,500 + £4,000 + £250$), which we divide by four to give your quarterly fee. Continuing the example above:

$£5,750 / 4 = £1437.50$ quarterly fee.

*Important note: As markets fluctuate, the value of your investment will rise and fall. Because the platform fee is percentage-based, if your investment value rises, the amount you'll pay will increase, and if your investment value falls, the amount will decrease.





How's the platform fee taken?

We take the platform fee quarterly. We deduct the fee on or after the 7th business day after the quarter end date. Please note that if the date of payment falls on a non-business day, fees will be taken on the next business day. We will send you a statement of fees via your online account documents, each quarter.

You have the choice of how to pay the platform fee for the NatWest Invest General Investment Account and NatWest Invest ISA – either from your bank account or by instructing us to sell from your investment to raise the relevant amount. The platform fee for the NatWest Invest Junior ISA and/or your NatWest Invest Personal Pension can only be paid from the sale of investments. It's important to note that selling from your investment to pay for your fees will impact the value of your investment.

If there are insufficient funds in your chosen bank account to pay the platform fee, your bank account may become overdrawn, in which case, additional fees and charges may apply (in accordance with the terms and conditions of your bank account). If we try to collect our platform fee from your chosen bank account but there isn't enough in it (including overdraft), we'll take the platform fee directly from your investment instead. When this happens, we'll also take future platform fees directly from your investment unless you direct us, via the Website, to do otherwise.

Where we take the platform fee directly from your investment this will be taken by selling the number of units from your investment required to raise the relevant amount.

A statement of your NatWest Invest transactions will be available online. This includes a summary of all trading activity, including charges and an annual consolidated statement of income.

We'll also issue a contract note online after you've placed a trade or after we have sold from your investment to take our platform fee, confirming what we've done.

Changes to fees

Our fees are reviewed from time to time – we'll let you know in advance if there are any changes that will affect you.

The fees and charges set out in this document are subject to Value Added Tax where applicable.



Charges and costs that can be taken by RBS Collective Investment Funds Limited (the “Manager”)

NatWest Invest does not charge you the following charges – they are taken by the Manager. This section doesn’t represent part of the Agreement between you and NatWest but is here to provide information on the fund charges and costs.

Fund Ongoing Charge/OCF

The Fund Ongoing Charge is also known in the investment industry as the ‘Ongoing Charges Figure’ or OCF. This goes partly to the underlying investment providers for their costs, and partly to the Manager, to cover investment management, custody and related administration costs.

Each Personal Portfolio Fund will have its own OCF depending on the costs of the underlying investments. You will find the OCF on the Key Investor Information Document for the fund.

The OCF is taken directly from the fund by the Manager. It’s made up of an annual management charge averaged out over the year and taken on a daily basis, and other expenses relating to the underlying investments that are taken when they arise. The Manager pays Coutts & Co a proportion of the annual management charge for their services as investment manager.

Transaction Costs

In addition to the Fund Ongoing Charge, there will be the trading costs associated with buying and selling the shares and other investments that make up the fund. They are equivalent to the costs you would incur if you decided to buy and sell shares yourself.

The trading costs incurred by the fund include commission paid to stockbrokers and stamp duty on UK shares.

These costs will be higher for funds that trade regularly. The funds available from NatWest Invest predominantly invest in investments which follow an index-tracking approach, which means less trades and so minimises costs.

Dilution levy

A dilution levy is an exceptional charge applied by the Manager to investors’ purchases or sales of units in the fund. When the levy is deducted the Manager adds it into the fund, leading to an adjustment in the price of units.

It’s made to reflect a fund’s transaction costs as a result of requests for unusually large values or volumes of purchases or sales in proportion to the fund’s size. The intention is to protect existing or remaining investors from suffering detriment (‘dilution’ of the value of their units) as a result of the actions of other investors buying into or selling out of the fund.

The dilution levy is not a standard charge and will not normally apply – it will only be triggered by the policy of the Manager if your transaction is unusually large or forms part of an unusually large number of transactions being made in proportion to the fund’s size.

If you pay a dilution levy, it will appear on the contract note issued after your purchase or sale.

Please note the value of investments can go down as well as up, and you may not get back the amount of your original investment.