



SCM Portfolios Fees and Costs as per True and Fair Code (Direct Clients)

SCM Long-Term Return Portfolio

	% pa	Notes
% Annual Management Charge (AMC)	0.90	SCM charges 0.75%+VAT AMC
% Custody & Admin costs etc	0	All these costs are borne by SCM not the client.
% Performance Fee	0	No performance fees charged by SCM.
% Dealing Costs	0.11	Based on last 12m portfolio turnover of 25%, a recent weighted average spread of the ETFs within the portfolio of 0.32%, and a 0.05% dealing commission rate which SCM clients pay.
% Any other costs	0.36	Weighted average Total Expense Ratio of the underlying ETFs as at 31 st Jan 2012.
Less any other recurring revenues	0	Whilst some of the ETFs benefit by receiving securities lending revenue, the overall effect on the portfolio is currently insignificant.
Total Provider Cost (TPC)	1.37% pa	
Platform fees for Direct Clients	0	No platform fees for direct clients.
Entry/Exit costs for Direct Clients	0	No entry/exit charges for direct clients.
Advisor fees or other fees less rebates for Direct Clients	0	No other fees for direct clients.
Total Cost of Investment (TCI) for Direct Clients	1.37% pa	

All SCM Direct Clients are provided with 100% transparency of their portfolios on-line with performance and full holdings breakdown as at last night's close.