

*Key Features and
terms and conditions*

ISA and investment funds

available from Standard Life

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Key features

keyfacts[®]

The Financial Services Authority is the independent financial services regulator. It requires us, Standard Life, to give you this important information to help you to decide whether our ISA and investment funds are right for you. You should read this document carefully so that you understand what you are buying, and then keep it safe for future reference.

This Key Features Document is for UK Residents only.

Its aims

- To give you capital growth, an income or both.
- To offer tax efficient investments through an ISA.
- To allow you to choose from a range of investments to match your investment objectives.

For the specific aim of each fund please refer to the Fund Schedule, as described in the attached Terms and Conditions.

Your commitment

- You should view your ISA or investment fund as a medium to long term investment, which means it should usually be held for at least 5 years, although there is no fixed term.
- Please refer to the Fund Schedule for details on how to pay and the minimum and maximum amounts you may invest.

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Risks

- What you get back depends on future investment performance and is not guaranteed. Investment returns may be lower than illustrated.
- Information about past investment performance should not be taken as a guide to future returns. Charges also affect what you will get back and the amount you get back may be less than your original investment.
- The value of your investment and any income from it may go down as well as up, whether you are invested in equities, bonds, property or cash.
- Some funds include overseas investments whose sterling value may be affected by movements in currency exchange rates.
- If you do not maintain payments or if investment performance is lower than illustrated, you may get back less than any target that you have set and which is shown in an illustration.
- If you cancel during the 30 day cancellation period, we will give you your money back including the initial charge, less, for lump sum investments only, any fall in the investment value.
- The fund managers may increase the charges on the underlying funds in future.
- Inflation may reduce the buying power of your investment and income.
- If you decide to invest in a property fund, you should be aware that property can be difficult to sell, so you might not be able to sell your investment when you want to. In exceptional circumstances, it could take up to six months. The valuation of property is generally a matter of a valuer's opinion rather than fact.
- Tax law and HM Revenue & Customs practice may change in the future. The current favourable tax treatment of ISAs may not be maintained.
- An investment company may be set up with a single fund. It may also be set up with a number of different funds (in which case it is known as an umbrella company). If the liabilities of a fund in an umbrella company cannot be met out of the assets of that fund, these liabilities may have to be met out of other funds within the umbrella company.
- This means the fund you invest in may be worth less if it has to transfer money to another fund.

- Some investments in certain overseas markets or the smaller companies sector may be subject to increased risk and volatility. This is because the share prices of smaller companies and certain overseas companies, tend to change more rapidly (up and down) than larger companies based in the UK.

The Sterling value of overseas assets in these funds may rise and fall as a result of changes in the exchange rate.

Questions and Answers

What is an Open-Ended Investment Company (OEIC)?

An OEIC is an open-ended investment company with one or more funds in which you can buy shares. Within each fund, investors' money is pooled to purchase a range of shares, bonds and other securities typically listed on a stock exchange.

What is a Unit Trust?

It is similar to an OEIC except you buy units rather than shares. Where we mention 'fund', 'shares' or 'shareholders' throughout this document, these terms also refer to unit trusts, units and unitholders.

How flexible is my investment?

You can make lump sum or regular monthly payments or both. You can start, stop or vary your regular payments at any time.

Regular monthly payments are collected on the 1st of the month for ISAs and the 6th of the month for direct investments into a fund.

Please see the Fund Schedule for details of minimum investment amounts and payment methods, Direct Debit, cheque or debit card, for each fund.

You can invest in one or more of the funds. The specific aims of each fund are shown in the Fund Schedule. You can obtain a copy by telephone: **0845 279 3003**. Call charges may vary and calls may be recorded/monitored to help improve customer service.

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There is a charge for switching funds. Please refer to the document MUFU43MF, Mutual Funds from Standard Life – Fund Schedules, for details of the charge that applies.

There will be a minimum 0.25% charge for a switch and details of the charge will be notified to you at the time of the switch. Shares will be exchanged at the prices available at the next pricing point of the relevant Funds after the next dealing cut-off point following our receipt of your switch instructions (normally the next Business Day).

There are four investment options to choose from:

- income shares, where the income received by the fund is paid to you as a regular income;
- income shares, where the income received by the fund is used to buy more shares for you;
- accumulation shares, where the income is re-invested in the fund, increasing the share price of the fund, or;
- all of the above.

You can cash in all or part of your investment at any time, subject to the limits in the Fund Schedule.

What might I get back?

The amount you get back is not guaranteed and will depend on several factors, such as:

- the amount invested;
- the length of time the investment has been held;
- the performance of the fund;
- the charges;
- any income or withdrawals taken.

The value of your investment will change daily in line with changes in the value of the underlying assets. There is no guaranteed final value.

See pages 11-13 for illustrations of what you might get back.

Can I take money out?

Yes, you can cash in all or part of your investment at any time, but this will lower the capital value.

If you hold income shares, you can choose to receive an income or have the income used to buy more shares for you.

For details of minimum withdrawals or minimum holdings please refer to the Fund Schedule. We pay your withdrawal directly to your bank or building society account within five working days of receiving your written instruction, or from us receiving payment from the Manager – whichever is later.

How are my payments invested?

When you invest in one or more of the funds, we will buy shares based on the amount you invest less any initial charge.

The price of shares bought by regular monthly payments is set at the next pricing point for the fund(s) in question on the business day after receiving your direct debit payment.

Some funds operate on a 'single pricing' basis. This means that on each day shares are bought and sold at the same price. Others will operate on a 'dual pricing' basis. This means that on each day shares are bought and sold at different prices. The Fund Schedule gives details of the pricing structure.

What happens to my investment if I die?

Once we have received all the necessary details from your personal legal representatives, we will calculate the final value of your investment and transfer the proceeds to them. Alternatively, we can transfer the holding(s) to another person provided we receive evidence of their identity as proof that they are entitled to receive the proceeds.

We hold any income generated after your death until we receive all the necessary details.

On death your account stops qualifying for the tax advantages of an ISA. The shares will continue to be held in your account and their value may rise or fall from day to day. If you were not entitled to all the tax credits we have already allocated to your account, some may be recovered.

What are the charges?

Most funds have an initial charge deducted from the amount that you invest. Please see the Fund Schedule for details of the initial charge.

The funds also have an annual management charge. Please see the Fund Schedule for details of the annual management charge.

Additional expenses may be paid directly by the funds as they arise. Additional expenses such as trustees', registrars', auditors' and regulators' fees may be deducted from certain funds. For more information on these additional charges, please see the particular Fund Schedule for the fund.

Details of the typical charges for some of our funds are given in the section 'How will the charges and expenses affect my investment?' on page 12.

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Regulations require a Stamp Duty Reserve Tax charge for certain redemptions and sales within funds with equity investments. Please see Terms and Conditions for further information.

Charges are reviewable and can be found in the relevant Prospectus or Scheme Particulars.

We may make a 'dilution levy' charge when you put money in or take money out. This only applies to funds which are single priced. Most of our funds are single priced, please see the Fund Schedule for further details.

The value of a fund is taken to be mid-way between the amounts for which its investments could be bought and sold on stock markets. The resulting mid-price does not fully reflect the actual prices the fund must pay when buying assets or what it would receive when selling assets. Please refer to the charges section in the Terms and Conditions for further information.

Standard Life receive a distribution fee from the Fund Managers who provide the funds that you buy and sell. Standard Life use this payment to help cover running costs.

This payment forms part of the Annual Management Charge (AMC) deducted by the Fund Manager. The net fee received by Standard Life is around 0.25%. This does not affect the total amount you pay as your AMC. Further details regarding the distribution fee are available from your adviser or by telephone: **0845 279 3003**. Call charges may vary and calls may be recorded/monitored to help improve customer service.

How much will the advice cost?

The amount will depend upon the size of your investment and, if you are saving regularly, the period over which you will be paying. It will be paid for out of the charges, so will not have any additional effect on what you might get back from an investment in the funds. Your adviser will give you details about the cost or you can obtain details by telephone: **0845 279 3003**. Call charges may vary and calls may be recorded/monitored to help improve customer service.

Some advisers may instead charge a fee for their services related to the time spent.

Adviser Support

Standard Life may provide advisers with benefits and services (e.g. training events, seminars and technical support) to help enhance the quality of the service they are able to provide to clients. If you require specific details of any benefits and services that we have provided to your adviser, please contact them.

What about tax?

Tax is deducted before an income is paid to you or the income is automatically re-invested. Your liability to tax depends on your own personal circumstances.

If you are invested in a fund that makes interest payments, and if the 20% rate at which tax is deducted from your interest payments is higher than your income tax rate, then you may claim the difference from HM Revenue & Customs.

Dividend payments carry a tax credit, and, if your highest personal tax rate on income is the basic or lower rate, you will have no further tax to pay on them. Nil-rate taxpayers cannot recover tax credits.

Higher-rate taxpayers will have further income tax to pay.

Capital gains within the funds are exempt from Capital Gains Tax (CGT), but you may have a personal liability to CGT when you cash in part or all of your investment.

On your death the money in your investment will form part of your estate and may be liable for inheritance tax.

When we speak about tax and legislation, we base our views on our understanding of law and HM Revenue & Customs practice when we produced this document. Tax and legislation may change in the future.

If you have any doubt over the tax treatment of Funds, in the first instance you should speak to your Financial Adviser.

Can I change my mind?

You have a legal right to cancel your account if you change your mind. You have a 30 day period to consider if you want to change your mind. This 30 day period starts from the date your money is invested. During this period, if you decide you want to cancel, you should write to us at the address shown in the “How to contact us” section, instructing us to cancel the account. Please make sure that you include your plan number in any correspondence with us.

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If you cancel during the 30 day period, you may get back less than you paid in. This is because we may make a deduction to reflect any market loss we have experienced between the date we received your payment and the date we received your instruction to cancel.

If you decide to cancel, and we have already received payment, we will refund the payment to the person who made it.

At the end of the 30 day period you will be bound by the terms and conditions of the investment and any money received by Standard Life will not be refundable under the cancellation rule.

Please note, for regular payments, it is only the initial payment that you choose to make that will have cancellation rights. If you decide to increase the level of regular payments in the future you will not have the right to cancel that increase.

How will I know how my investment is doing?

Soon after investing you'll receive a contract note or acknowledgement letter, but we won't issue certificates of holding(s).

You can register for our online service at www.fundaccess.co.uk. Here you can get up-to-date valuations on your funds.

We'll send you a valuation of your investment and a yearly or half-yearly statement detailing recent transactions.

Alternatively, you can contact our Customer Information Team on **0845 279 3003** (call charges may vary).

ISA Information

The previous information applies to ISAs and investment funds. The following is further information specific only to ISAs.

What is the Standard Life Stocks and Shares ISA?

An ISA is an investment offering tax advantages. Any income and capital growth from an ISA is completely free from any personal UK Income Tax and Capital Gains Tax.

There are two types of ISA: Stocks and Shares, and Cash. This Key Features Document gives details of the Standard Life Stocks and Shares ISA.

You can invest in the Stocks and Shares ISA if you're aged at least 18. In addition you must be a UK resident, or a Crown employee serving overseas, or be married to, or in a civil partnership with, a Crown employee serving overseas.

You can invest in ISAs by lump sums or regular monthly payments up to the current HM Revenue & Customs limit.

If you are under age 50 for the whole period of the 2009/10 Tax Year:

- You can invest a maximum of £7,200 in a Stocks and Shares ISA. You can invest a maximum of £3,600 in a Cash ISA.
- The overall limit you can invest in an ISA for the 2009/10 Tax Year is £7,200. So if you put £3,600 in a Cash ISA, the most you could put in a Stocks and Shares ISA would also be £3,600.

As a result of increased limits effective from 6th October 2009, if you are age 50 or over at any time during the 2009/10 Tax Year:

- You can invest a maximum of £10,200 in a Stocks and Shares ISA. You can invest a maximum of £5,100 in a Cash ISA.
- The overall limit you can invest in an ISA for the 2009/10 Tax Year is £10,200. So if you put £5,100 in a Cash ISA, the most you could put in a Stocks and Shares ISA would also be £5,100.

From 6th April 2010, the increased limits described above apply to all eligible ISA investors over the age of 18.

Once money has been taken out of your ISA investment, you can't re-invest in the ISA if you've already made the maximum investment allowed in the current tax year.

If you cancel the ISA within the cancellation period, you will be regarded as not having taken out an ISA, so you can apply for another ISA in the current tax year.

You can switch money from a Cash ISA to a Stocks and Shares ISA as long as you stay within the overall HM Revenue & Customs Limit. But you cannot switch money from a Stocks and Shares ISA into a Cash ISA.

Can I transfer my ISA?

You can instruct us to transfer a Stocks and Shares ISA and/or a Cash ISA (or both) with another ISA manager to the same type of Standard Life ISA without any loss of tax status. Current year payments must be transferred in full. Your existing ISA manager will sell the investments in your ISA and transfer the proceeds to us. The sum we receive will be charged any initial charges for your chosen fund(s). Any tax credits or distributions, under £100, relating to your existing ISA that are received by us after your ISA has been transferred to us will not be used to buy shares for you. We will send these to you.

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You can transfer your Standard Life ISA to another ISA manager free of charge and without loss of tax status by instructing us through the ISA manager of your choice. You must transfer current year's payments in full.

Please see the Fund Schedule for funds that accept ISA transfers.

What about tax?

All capital growth achieved by your ISA is free of personal UK Income Tax and Capital Gains Tax. You do not need to declare on your UK tax return the income or the capital gains arising from it.

You are not liable to tax on capital gains on the investment funds or the ISA.

Some funds receive interest distributions that are taxed at 20%, which the ISA manager will recover in full.

Tax law and HM Revenue & Customs practice may change in the future. The current favourable tax treatment of ISAs may not be maintained.

The value to you of current tax reliefs depends on your personal financial circumstances which may change in the future.

When we speak about tax and legislation, we base our views on our understanding of

law and HM Revenue & Customs practice when we produced this document. Tax and legislation may change in the future.

How to contact us

Please remember that your financial adviser will normally be your first point of contact.

To open, close or deal on your investment you can call our Customer Information Team on **0845 279 3003** (call charges may vary) or write to us at: Standard Life Savings Limited
1 George Street
Edinburgh
EH2 2LL

What might I get back?

The following tables show the effect of charges and expenses on what you might get back from various investment amounts in a typical fund or through an ISA. These figures are not guaranteed and serve only to demonstrate the effect of charges and expenses on the investment.

What are the charges?

The effect of charges are based on a lump sum investment of £5,000 and a regular monthly investment of £100 assuming a growth rate of 7% per year for ISAs and 6% for Investment Funds over 3, 5 and 10 years.

A typical growth fund investing in equities

Lump sum investment	£5,000
Regular monthly investment	£100
Initial charge	4.0%
Annual management charge	1.5%
Other fund expenses (per year)	0.04%

ISA investment

How will the charges and expenses affect my investment?

At end of year	Investment to date		Effect of deductions to date		What you might get back at 7%	
	Lump sum investment	Regular monthly investment	Lump sum investment	Regular monthly investment	Lump sum investment	Regular monthly investment
	£5,000	£100	£5,000	£100	£5,000	£100
1	£5,000	£1,200	£284	£58	£5,060	£1,180
3	£5,000	£3,600	£502	£247	£5,620	£3,750
5	£5,000	£6,000	£769	£552	£6,240	£6,600
10	£5,000	£12,000	£1,720	£2,010	£8,100	£15,100

In the **Effect of deductions to date** column the last line shows that over 10 years the effect of the total charges and expenses could amount to £1,720 for lump sum and £2,010 for regular monthly investment.

Putting it another way, this would have the same effect as bringing the investment growth from 7.0% a year down to 5.0% a year for lump sum investments and 4.6% for regular monthly investments.

The following table shows the effect of charges on investment growth if you cash in at 3, 5 and 10 years.

If you cash in at end of year	Charges will reduce investment growth to that date (lump sum)	Charges will reduce investment growth to that date (regular)
3	From 7.0% to 4.0%	From 7.0% to 2.7%
5	From 7.0% to 4.5%	From 7.0% to 3.8%
10	From 7.0% to 5.0%	From 7.0% to 4.6%

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Investment Funds

How will the charges and expenses affect my investment?

At end of year	Investment to date		Effect of deductions to date		What you might get back at 6%	
	Lump sum investment	Regular monthly investment	Lump sum investment	Regular monthly investment	Lump sum investment	Regular monthly investment
	£5,000	£100	£5,000	£100	£5,000	£100
1	£5,000	£1,200	£282	£58	£5,010	£1,180
3	£5,000	£3,600	£488	£243	£5,460	£3,700
5	£5,000	£6,000	£734	£537	£5,950	£6,440
10	£5,000	£12,000	£1,570	£1,890	£7,380	£14,400

In the **Effect of deductions to date** column the last line shows that over 10 years the effect of the total charges and expenses could amount to £1,570 for lump sum and £1,890 for regular monthly investment.

Putting it another way, this would have the same effect as bringing the investment growth from 6.0% a year down to 4.0% a year for lump sum investments and to 3.6% for regular monthly investments.

The following table shows the effect of charges on investment growth if you cash in at 3, 5 and 10 years.

If you cash in at end of year	Charges will reduce investment growth to that date (lump sum)	Charges will reduce investment growth to that date (regular)
3	From 6.0% to 3.0%	From 6.0% to 1.8%
5	From 6.0% to 3.6%	From 6.0% to 2.9%
10	From 6.0% to 4.0%	From 6.0% to 3.6%

Other information

How to complain

If you have a complaint, please write to Standard Life Savings Limited, 1 George Street Edinburgh, EH2 2LL. If you're not satisfied with our response you may be able to complain to:

The Financial Ombudsman Service (FOS)
South Quay Plaza
183 Marsh Wall
London
E14 9SR

Telephone: **0845 080 1800** (call charges may vary)

Or email – complaint.info@financial-ombudsman.org.uk

You can also contact us to receive a copy of our Internal Complaints Handling Procedure.

Complaining to the ombudsman will not affect your legal rights.

Where you receive advice from a financial adviser, they should recommend a product that is suitable for you. You have a legal right to redress if, at any time, it is shown that you have bought a recommended product that was not suitable for your needs at that time. Any redress would be decided by the Financial Ombudsman Service.

If you wish to contact the Financial Services Authority their address is:

The Financial Services Authority
25 The North Colonnade
Canary Wharf
London
E14 5HS

Prospectus/Scheme Particulars

These Key Features give a summary of the funds offered by Standard Life Savings Limited. They do not include all the information set out in the Prospectus or Scheme Particulars for the relevant fund. For a free copy, call us on **0845 279 3003** (call charges may vary).

Simplified Prospectus

You can request a copy of the Simplified Prospectus for the relevant fund by calling us on **0845 279 3003** (call charges may vary).

Law

The law of Scotland will decide any legal dispute.

The English language will be used in all documents and future correspondence.

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Compensation

The Financial Services Compensation Scheme (FSCS) has been set up to deal with compensation if firms are unable, or likely to be unable, to meet claims against them. For further information contact us on **0845 60 60 002** (call charges may vary).

The amount of compensation available from the FSCS depends on the type of business and the circumstances of the claim. Further information is available from the FSCS website at www.fscs.org.uk

Authorised Corporate Director (ACD)/Manager

The ACD or Manager is responsible for all aspects of administration and management of the relevant fund. Please refer to the Fund Schedule for contact details.

Depository/Trustee

Please refer to the Fund Schedule for contact details.

About Standard Life

Standard Life Assurance Limited's product range includes pensions and investments.

Standard Life Assurance Limited is on the Financial Services Authority Register. The registration number is 439567.

Standard Life Savings Limited is a wholly owned subsidiary of Standard Life Assurance Limited. Standard Life Savings Limited is on the Financial Services Authority Register. The Registration number is 188796. Standard Life Savings Limited is the ISA Manager for Standard Life Assurance Limited.

The Head Office of Standard Life Savings is at Standard Life House, 30 Lothian Road, Edinburgh EH1 2DH, United Kingdom.

Mutual Funds Terms and Conditions

These are the full Terms and Conditions governing your holding of collective investment scheme fund shares through Standard Life Savings Limited, unless you hold your investments under an Individual Savings Account (ISA), in which case Section B will apply also. They set out everything relevant to such investments made by you through Standard Life Savings Limited.

We or us	means Standard Life Savings Limited (having our principal administration office at 1 George Street, Edinburgh, EH2 2LL and our registered office at 30 Lothian Road, Edinburgh, EH1 2DH) and our successors and assignees.
You	means the individual investor, or investors where joint applicants.
Key Features Document	means the product disclosure material in relation to the generic product and fund information relating to the investment fund range from Standard Life Savings Limited.
Fund Schedule	means the fund-specific product disclosure document in relation to any fund made available to investors through Standard Life Savings Limited.
Business Day	means any day that is not a Saturday or a Sunday or Christmas Day, Boxing Day or New Year's Day holidays.
FSA	means the UK Financial Services Authority and any successor UK regulatory bodies.

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Pricing Point	means the time at which the Net Asset Value of the underlying assets and cash held by a fund is calculated and divided by the number of shares in issue at that time, thereby deriving the price of individual shares of the fund. Such pricing is generally carried out on each Business Day, although some funds price weekly or at other frequencies. However, each fund available through Standard Life Savings Limited will have a stated pricing frequency, as set out in the Fund Schedule.
Dealing Cut-off Point	means the time on any Business Day by which Standard Life Savings Limited must have received all instructions from an investor to purchase, sell or switch shares. The Dealing Cut-off Point is presently 7.30 a.m. UK time on each Business day.
Fund or Funds	means an individual sub-fund or sub-funds of UK-domiciled, FSA-authorized Investment Companies with Variable Capital (ICVCs) and an individual UK-domiciled, FSA-authorized unit trust or unit trusts.
Shares	means shares or units in the fund or funds.
Prospectus	means the current prospectus or scheme particulars issued by the Manager of a fund and which contains details about that fund.
Manager	the Manager of a unit trust or authorised corporate director of an ICVC.

Section A

1. The parties

We are Standard Life Savings Limited and we are authorised and regulated by the FSA to act, inter alia, as a distributor of Funds. We are authorised and regulated by the FSA in the conduct of our investment business and are approved by HM Revenue & Customs as an ISA manager. We are on the FSA Register and our registration number is 188796.

You are an individual investor or investors and will be classified by us for FSA purposes as a retail client in our dealings with you. In respect of any investments purchased by you through us, you will appoint our affiliated company Standard Life Savings Nominees Limited as your nominee, to hold all such investments on your behalf. While we will act on your behalf in respect of Share purchases and disposals under these Terms & Conditions, we will not provide you with any investment advice or Fund recommendations. If you require such advice, you should consult your financial adviser.

We have delegated certain parts of our administrative functions to Standard Life Investments (Mutual Funds) Limited (“SLI (MF)”) and

have satisfied, and will continue to satisfy, ourselves that SLI (MF) is competent to carry out these delegated functions. SLI (MF) is on the FSA Register and its registration number is 146477.

SLI (MF) has appointed The Bank of New York Europe Limited to carry out some of these administration services and will satisfy itself that The Bank of New York Europe Limited is competent to provide these services.

2. Taxation

Funds distribute income which may be made up of interest or dividend distributions. Any distribution made by a Fund must be treated as income for tax purposes, with the exception of payments of equalisation. Please refer to point 11 for more information on equalisation. If you invest in income shares, and choose to have the income paid out, any distribution of income will be paid to you from a client money bank account. If you invest in income shares and do not want to have the income paid out, it will be used to buy more shares for you. If you invest in accumulation shares, any income received by the Fund from its underlying investments is accumulated within the Fund and this is reflected in the published

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share price. When we speak about tax and legislation, we base our views on our understanding of law and HM Revenue & Customs practice when we produced this document. Tax and legislation may change in the future. Please note that the taxation position for ISAs is different. Details are set out in Section B.

3. Nominee

You beneficially own the shares allocated to you in the Funds you choose to invest in through us and all other rights and cash sums associated with your investments. Acting on your behalf and in your interests, Standard Life Savings Nominees Limited will hold all Shares to which you are entitled as your nominee and its name shall appear on your behalf on the share register of any Funds in which you invest. Whenever your investments are registered in the name of a nominee, that nominee will hold them on trust for you. This means that you are the beneficial owner of the investments, and the investments will continue to belong to you even if the nominee becomes insolvent.

4. Buying shares

Shares purchased will reflect the price of the relevant Funds available from the Manager of

the Funds you have selected at the appropriate pricing point. We will place your instructions to buy Shares as soon as reasonably practicable, following our receipt of your instructions at our principal administration office. This will normally achieve the price at the Pricing Point on the next Business Day. For shares purchased by Direct Debit payments the relevant Business Day is the one following collection of your Direct Debit on the 6th day of each month or the 1st day of each month in the case of ISA investments. No certificates of share ownership will be sent to you. Applications for Shares can be made by completing an application form as detailed in the Fund Schedule. We have the right to reject on reasonable grounds, an application for purchase of Shares in whole or in part. All Shares are purchased (and subsequently held) subject to the prevailing terms contained within the relevant Prospectus(es) for the Funds selected by you. We also reserve the right to refuse an application if we have reason to believe that the application may be in contravention of any law or regulatory rule or if you have not provided evidence of identity previously requested.

5. Your payments

- i. Payments into the Funds available through us and selected by you may be made by a variety of methods, including Direct Debit, cheque or debit card. Details of which payment methods are acceptable for specific Funds are contained in the Fund Schedule for each Fund. The following conditions should also be noted:
 - a. Minimum payment limits apply and are specified in the Fund Schedule you will receive;
 - b. We reserve the right to make payments of income or proceeds from the sale of Shares to the source from which the investment is made. Payments to a different source or account will require checks to be carried out by us before the payment can be issued.
 - c. If you buy Shares by phone, we must receive your money within five working days of the phone deal being completed. If the money is not received within five working days, then we will contact you on day six to advise that if the money is not received that day the units will be sold and that you (the client) will be responsible for making up any difference between the buying and the selling price if any loss is made. There are additional conditions for payments into ISAs, as set out in Section B.

- ii. All payments received from you shall be paid into a client money account. Your money will be held in this account pending settlement of the purchase of the Shares you have selected.

6. Identification checks and data protection notice

- i. To comply with the Money Laundering Regulations of 2007 and the Financial Services and Markets Act 2000, we may verify your identity electronically against public records through an independent agency. This will disclose whether you have a credit history but will not disclose details of any borrowings. Your credit history will show that an identification check has been carried out. This information will not affect your credit rating or be available to third parties.

If we cannot verify your identity electronically then we may request further information from you.

- ii. We will use the personal information you have given to set up and administer your investment, including purchasing Shares in your selected Funds and providing valuations and making payments. We will keep the information you have supplied confidential and will not disclose it, unless it is lawful to do so.

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If you appointed a financial adviser to act on your behalf, we will make details of your investment available to him and also send copies of correspondence to him, where appropriate, to enable him to give you advice.

If you would like to request a copy of the personal data we hold about you, please write to the Data Protection Co-ordinator at:
Standard Life House
30 Lothian Road
Edinburgh
EH1 2DH

We may charge a fee for providing the information.

Although we do not require your National Insurance number, unless you are investing through an ISA, it will make it easier to administer your application and investment, therefore we would be grateful if you would supply us with this piece of information. National Insurance numbers are needed for ISA investments.

7. Shareholder information

We will send you a semi-annual statement, depending upon the Funds selected by you. You can also obtain from us, free of charge, the Prospectus and/or Simplified Prospectus for each Fund in which you have invested by writing to

us. If you wish to receive copies of any reports and accounts, notices or other information issued to registered shareholders in the Funds in which you are invested, including notification of shareholders' meetings where you may be entitled to vote, you must elect to do so and notify us. You can advise us of your desire to receive such information by writing to us at our principal administration office. Should you elect to receive such information, we reserve the right to charge an administration fee of £30 (plus VAT) for each such communication. This fee would be charged to you and you would need to make separate payment (normally by cheque payable to Standard Life Savings Limited).

We will issue all contract notes direct to you. We will also issue copies to your adviser. You can ask us in writing to stop issuing contract notes direct to you. If FSA rules do not allow us to stop doing this we will tell you at the time.

8. Selling shares

You can instruct the sale of some or all of your Shares on any Business Day by telephone or by writing to us at our principal administration office. It may not be possible to instruct the sale of Shares in some Funds by

telephone. More detail is provided in the Fund Schedule. Shares will be bought back by the Manager of the Fund in which you have invested at the price available appropriate Pricing Point. We will place your instructions to sell Shares as soon as reasonably practicable following our receipt of your sale instructions, verbal or written as applicable. This will normally achieve the price at the Pricing Point on the next Business Day. Payment will be made to your bank account or by cheque if no bank details are held, within five Business Days of us receiving your written confirmation of your sale instructions or us receiving payment from the Manager, whichever is the later. Payments to third parties cannot usually be made unless evidence of their identity is provided with your instructions to sell. Each Fund in which you invest will operate a minimum value of Shares that can be sold and a minimum value of Shares which must be retained after a sale. These are explained in the Key Features Document and the Fund Schedule you will receive. We reserve the right to refuse an instruction to sell Shares if we have reason to believe that compliance with such a request may be impractical or in contravention of any law or

regulatory rule or if you have not provided evidence of identity previously requested.

9. Switches

You may exchange Shares you hold for Shares in another Fund, or Shares of another class in the same Fund, available through us, provided there are shares in issue in the Fund. You may instruct such a switch on any Business Day by telephone or by writing to us at our principal administration office. There will be a minimum 0.25% charge for a switch and details of the charge will be notified to you at the time of the switch. We will place your instructions to exchange Shares as soon as reasonably practicable following our receipt of your switch instructions. This will normally achieve the price at the Pricing Point on the next Business Day. However, due to potential timing differences between the pricing points of different Funds, there may be occasions where the implementation of a switch instruction results in investment monies being temporarily uninvested and held in cash, pending reinvestment.

You may not be able to switch into some Funds. Please refer to the Fund Schedule for further information.

10. Pricing

Prices of Shares are based on the value of the underlying assets of the Funds. You should remember that these are historic prices reflecting the previous day's trading and are not, therefore, prices at which we are able to deal.

11. Income distributions

Income is made up of either interest or dividends. If you invest in income Shares, any distribution of income will be paid to you, normally into your bank account, as soon as possible after we receive this from the relevant Funds. We will make payment by cheque if no bank details are held. If you invest in income Shares and do not want to have the income paid out, it will be used to buy more Shares for you. The distribution of income to holders of income Shares will be paid no later than three Business Days after the income allocation dates quoted in the Fund Schedule. If you have chosen to have Shares bought for you, this will be done no later than three Business Days after the income allocation dates quoted in the Fund Schedule. If you invest in accumulation Shares, any income received by the Fund from its underlying investments is

accumulated within the Fund and this is reflected in the published Share price. In relation to any Shares purchased, the first income distribution paid may include an amount of equalisation. This equalisation reflects income in the price of Shares issued in that accounting period. As it is treated as a return of capital, it does not generate a tax credit.

12. Yields

The following information about yields relates to bond Funds. The projected total yield is the total expected return, gross of tax, on the underlying assets of a Fund. It takes into account the income together with the capital gain or loss to maturity, spread over the life of the bonds, after deduction of the charges. The projected income yield is the yearly interest payment, gross of tax, divided by the market price of the security, expressed as a percentage, after deduction of charges. The return to shareholders will depend on the income they receive and the price of Shares when they sell their investment, and could be higher or lower than the projected total yield.

13. Charges

Funds available through us will have charges, which will either be deducted from the amount you invest or, if they are dual priced unit trusts, reflected in the price you pay. There will be other charges deducted periodically from your shareholding. Details of these charges are explained in the Key Features Document and Fund Schedule you will receive. Further remuneration, fees and expenses will be incurred by each Fund. These include but are not limited to fees of auditors, custodians and regulatory fees and remuneration of any depositary or trustee. These are normally paid from the Funds directly but more detail about these can be found in the Prospectus for the relevant Fund.

The value of a fund is taken to be mid-way between the amounts for which its investments could be bought and sold on stock markets. The resulting mid-price does not fully reflect the actual prices the fund must pay when buying assets or what it would receive when selling assets. When investors buy or sell shares in a fund, and this leads to the investment manager buying or selling stock market assets, the price of the shares in the fund will fall.

This effect is called ‘dilution’ and becomes significant and of concern if there is an especially large purchase or sale of shares in the fund.

In such circumstances we may protect the financial interests of the existing and continuing shareholders by charging a ‘dilution levy’. We pay the levy directly into the fund for the benefit of investors.

14. Your right to cancel

You have a legal right to cancel your account if you change your mind. You have a 30 day period to consider if you want to change your mind. This 30 day period starts from the date your money is invested. During this period, if you decide you want to cancel, you should write to us at the address shown in the “How to contact us” section, instructing us to cancel the account. Please make sure that you include your plan number in any correspondence with us.

If you cancel during the 30 day period, you may get back less than you paid in. This is because we may make a deduction to reflect any market loss we have experienced between the date we received your payment and the date we received your instruction to cancel.

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If you decide to cancel, and we have already received payment, we will refund the payment to the person who made it.

At the end of the 30 day period you will be bound by the terms and conditions of the investment and any money received by Standard Life will not be refundable under the cancellation rule.

Please note, for regular payments, it is only the initial payment that you choose to make that will have cancellation rights. If you decide to increase the level of regular payments in the future you will not have the right to cancel that increase.

15. Amendment

We may amend these Terms and Conditions at our sole discretion. Any changes that may materially affect you shall be conditional upon our giving you three months written notice, unless such changes are required by a change to law or regulatory rules.

16. Termination

These Terms and Conditions and the service provided hereunder may be terminated at any time by either party giving written notice to the other. Such termination

will be effective immediately but transactions already instructed by you as at the date of giving such notice, but not yet implemented, will be completed in accordance with these Terms and Conditions notwithstanding our receipt of your notice to terminate.

17. Notices

Any notices sent to us will only be effective when actually received at our principal administration office. If we send a notice to you at the address we hold on our records, we will assume that it has been received within two Business Days of posting. It is therefore essential that any address and all other information given on your application form are correct. If this information should change in any way, it is your responsibility to inform us, in writing or by telephone, as soon as possible.

18. Jurisdiction

These Terms and Conditions are governed by and construed in accordance with Scots Law. Acceptance of these Terms and Conditions therefore acknowledges the exclusive jurisdiction of the Scottish Courts for any dispute that may arise in the future.

19. Client money

We operate client money accounts. These do not pay out any interest to customers.

20. Complaints

If you wish to complain about any aspect of the service you receive from us, or would like us to send you a copy of our internal complaints-handling procedure, please contact us on **0845 279 2003** (call charges may vary) or, alternatively, write to us at:

Standard Life Savings Limited
1 George Street
Edinburgh
EH2 2LL

Standard Life Savings Limited is a member of the Financial Ombudsman Service. Complaints we are unable to settle to your satisfaction may be referred to the Financial Ombudsman Service. Their address is:

Financial Ombudsman Service
South Quay Plaza
183 Marsh Wall
London
E14 9SR

Telephone: **0845 080 1800**
E-mail: complaint.info@financial-ombudsman.org.uk
Website:
www.financial-ombudsman.org.uk

Financial Services Compensation Scheme

The Financial Services Compensation Scheme (FSCS) has been set up to deal with compensation if firms are unable, or likely to be unable, to meet claims against them. For further information contact us on **0845 60 60 002** (call charges may vary).

The amount of compensation available from the FSCS depends on the type of business and the circumstances of the claim. **For investments, compensation limits are £48,000 per person. This constitutes 100% of the first £30,000 and 90% of the next £20,000. Further information is available from the FSCS website at www.fscs.org.uk.** Further information is available from the FSCS.

21. Warning

You should be aware that investment in the Funds available through us involves an element of risk. The price of Shares is directly related to the underlying value of the Fund's assets and share prices, and the income from them can go down as well as up. Past performance is no guarantee of future returns. Prices can go

down as well as up depending on market conditions and encashment of your investment may return less than your original investment. Information in this leaflet is based on law and practice current at the date of publication. It does not set out to give you specific legal or tax advice, for which you should consult your professional adviser. Tax reliefs may be altered in the future and any references to tax are based on our current understanding. The value of tax relief depends on you own financial circumstances. We cannot be bound by out-of-date information.

22. Conflict of Interest

Summary Statement

A conflict of interest can be defined as a situation where the interests of the firm, including its managers and employees, conflict with those of a client, or where there is a conflict between one client, or group of clients of the firm and another. Conflicts of interest exist in all businesses. At Standard Life Savings Limited, we recognise that our business is based on a contract of trust and integrity with our clients and we are duty bound to identify and manage conflicts that may, or do arise. A number of obligations are

placed on Standard Life Savings Limited's management and staff to identify and manage any conflicts of interest between: "the firm, including its managers, employees and appointed representatives or any person directly or indirectly linked to them by control, and a client of the firm; or "one client of the firm and another client; that arise or may arise in the course of the firm providing services. We have therefore implemented a variety of policies, procedures and processes designed to identify and manage any potential or actual conflicts. Full details of the Conflicts of Interest Policy are available on request by contacting the Standard Life Savings Limited Operations Manager.

23. Other Information

Other information including details of the Manager, depositary or trustee of a Fund can be found in the Fund Schedule.

Section B – ISAs

These supplemental Terms and Conditions relate to investors whose collective investment scheme Fund shares are held through an ISA. They should be read in conjunction with the principal Terms and Conditions in Section A.

1. The ISA

An Individual Savings Account as defined by The Individual Savings Account Regulations 1998, as amended, ('ISA Regulations') and approved by the Commissioners of HM Revenue & Customs for total exemption from UK income and capital gains taxation. Certain Funds available through us issue shares, which are recognised as qualifying investments for a Stocks and Shares ISA, under the ISA Regulations.

2. Taxation

Your investment is held within an ISA. If you invest in income Shares, you will receive the gross income distribution(s), the gross interest distribution(s) or the dividend distribution(s), including an amount equal to the tax credit. If you choose to have income paid out, it will be paid to you from a client money account. If you choose not to have income paid out, it will be used to buy more Shares for you. If you invest in accumulation Shares, any income due is automatically re-invested in the relevant Fund. The retained income increases the value of your investment and is reflected in the price of the Shares. The tax recovered or tax credit is used to purchase more Shares in the Funds you have invested in. Each tax year runs from 6 April in one year to

5 April of the following year.

All ISA earnings, whether derived from income or capital growth or both, are exempt from both UK personal Income Tax and Capital Gains Tax. Your investments are held within an ISA. If you invest in interest bearing investments, you will receive a gross income distribution. If you are invested in investments which pay dividends, you will receive a net income distribution. The reclaim of Income Tax is required in an ISA to achieve exemption from Income Tax. We will reclaim Income Tax on your behalf. If you have invested in income Shares, each distribution will include an amount equal to the tax credit or deduction payable at our expense. When we reclaim the tax credit or deduction from HM Revenue & Customs it will be paid into your ISA and it will then be refunded to us. If you have invested in accumulation Shares, tax will be reclaimed on your behalf and re-invested in your ISA by the purchase of more Shares in the relevant Fund. If you close your ISA and a tax credit payment of £3.00 or more is outstanding, we will refund this to you. You should note that any description of tax reliefs in these Terms and Conditions refers to those that

Terms and conditions

are currently applicable at the date of printing and may change in the future. The description is only relevant to persons subject to UK personal Income Tax and the value of relief depends on your individual circumstances. You authorise us to account for tax and provide information to HM Revenue & Customs if they request it.

The Government ceased tax credits from 5 April 2004 for equity Funds. The tax credits for bond Funds will continue.

Regulations require a Stamp Duty Reserve Tax charge for certain redemptions and sales within funds with equity investments. The amount depends on the pattern of dealing within the fund and can't be determined at the time of your instruction to buy or sell. The charge may have an adverse effect on the fund value. The Authorised Corporate Director's or Manager's policy on Stamp Duty Reserve Tax will be stated in the Prospectus or Scheme Particulars for the relevant fund.

3. Eligibility

You must be 18 or over on the date of investment, resident and ordinarily resident in the UK or qualifying for ISA tax benefits as a Crown employee serving overseas or be married to, or in a civil partnership with, such a person who performs such duties. You can only take out one Stocks and Shares ISA in each tax year, but your partner may also invest in his or her own Stocks and Shares ISA in the same year. There is no restriction on how many Stocks and Shares ISAs an individual may eventually hold, taking out one new ISA each tax year, as above. ISA investments must not be used as security for a loan.

4. Your payments

- i. You can only put money into one Stocks and Shares ISA per tax year (no matter how many different ISAs you may hold) up to the maximum yearly limit permitted under current legislation (as detailed in the Key Features Document and Fund Schedule you will receive).

- ii. Payments must be made from your own account only.
- iii. For regular monthly payments made by Direct Debit, the maximum amount of the Direct Debit will depend upon the number of remaining months in the tax year.

5. Transfers

At your request an ISA may be transferred from one ISA manager to another, without loss of tax relief, in accordance with the terms of the ISA Regulations. The date of transfer is the date agreed between the respective ISA managers and shall be no longer than 30 calendar days from and including the date of receipt of your request to transfer the ISA. The current year's payments must be transferred in whole whilst previous years' investments may be transferred in whole or in part. If you wish to transfer your ISA to another ISA manager we will place your instructions to sell your Shares as soon as reasonably practicable following our receipt of the transfer confirmation from your new ISA manager. This will normally achieve the price at the Pricing Point on the next Business Day. If you wish to transfer an existing ISA to us, your ISA manager will sell your investments and transfer the proceeds to us.

Any tax credits, or distributions, under £100, relating to your existing ISA that are received by us after the date of transfer will not be used to buy Shares for you. We will send these to you. Not all Funds are available for an ISA transfer and this information can be found in the Fund Schedule. You can transfer money from your Cash ISA to a Stocks and Shares ISA during the course of a tax year provided you remain within the annual HM Revenue & Customs limit overall. But you cannot transfer money from your Stocks and Shares ISA to a Cash ISA.

6. ISA termination

We will notify you if the ISA has (or will) become void due to failure to satisfy the ISA Regulations. We shall be entitled to terminate an ISA and redeem all Shares accredited to you if:

- i. any information provided on your application form is found to be factually incorrect;
- ii. more than TWO consecutive monthly payments are missed under Direct Debit arrangements, without prior notice. If the value of shares is less than £500, a cheque will be sent to you. If the value is more than £500, Direct Debits will cease and the ISA will continue until you inform us otherwise.

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HM Revenue & Customs will contact us and ask us to repair and void your ISA where you are invested in more than one Stocks and Shares ISA in any tax year.

Any termination referred to above will be subject to us instructing the sale of Shares as soon as reasonably practicable following our election to sell the Shares. This will normally achieve the price at the Pricing Point on the next Business Day. The appointment of the ISA manager may be terminated at any time by either party giving written notice to the other. The ISA, together

with all associated tax benefits, will automatically cease if you die. A valuation of your investment at the date of your death will be provided to your personal representatives on request. Although your ISA will no longer be in force, the shares will still be held in the appropriate Funds (and therefore subject to daily price movements as normal) until further instructions are received from your personal representatives to either sell the Shares or register them in the name of a new shareholder.

Pensions
Savings
Investments
Healthcare
Insurance

Speak soon.

If you'd like more information on the products in this booklet, or if there's anything more about Standard Life we can help you with, just call us on this number, or visit our website. Call charges may vary and your call may be recorded or monitored to improve our service.

0845 279 1003

www.standardlife.co.uk

Products provided by subsidiaries of Standard Life plc or other specified providers.

Standard Life Savings Limited (SC180203) is registered in Scotland at Standard Life House, 30 Lothian Road, Edinburgh EH1 2DH and is authorised and regulated by the Financial Services Authority. 0845 279 2003.
www.standardlife.co.uk

Standard Life Assurance Limited, registered in Scotland (SC286833), Standard Life House, 30 Lothian Road, Edinburgh EH1 2DH, authorised and regulated by the Financial Services Authority. 0131 225 2552.
Calls may be recorded/monitored. www.standardlife.co.uk

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