

SELF INVESTED PERSONAL PENSION •

James Hay Personal Pension Plan

Dependent on the type of investment you choose, there may be a set-up and yearly administration fee (yearly fee). The yearly fee is due on the first day of the month in which the anniversary of your Plan membership falls. You can only invest in the Standard Life Corporate Fund Investment Policy (CFIP) through the James Hay Personal Pension Plan.

All fees and charges are detailed in this leaflet. Charges are not guaranteed and may be altered in the future to reflect future changes in costs.

Set-up and yearly fees

The set-up and yearly fees depend on the type of investment you make. If you require income, the minimum amount you must invest in CFIP is £100,000 (minus any tax-free lump sum). If you do not require income and only need to invest your plan for the time being, then the minimum amount you must invest in CFIP to benefit from improved terms with Standard Life is £50,000. You will not, however, be able to withdraw any income until your investment in the CFIP reaches £100,000 (minus any tax-free lump sum you take). The table below illustrates how this works:

Set-up and yearly fees			
Type of investment	Fully invested in CFIP (including External Fund Links)	CFIP (including External Fund Links) & collective investments* & other life offices' funds	CFIP (including External Fund Links) & full self-investment
Income withdrawal	set-up fee = nil yearly fee = nil	set-up fee = £60 (to establish pension fund withdrawal) yearly fee = £100	set-up fee = £290 + £60 (to establish pension fund withdrawal) yearly fee = £200
Investment only	set-up fee = nil yearly fee = nil	set-up fee = nil yearly fee = £100	set-up fee = £290 yearly fee = £200

* Collective investments means authorised unit trusts, non-authorised unit trusts (if tax exempt and based in the UK), Open Ended Investment Companies and Investment Trust Companies.

Alternatively, if you have a Standard Life personal pension and are paying a minimum of £200 a month/£2,000 a year to that contract, or have a fund value equal to or greater than £10,000 then you can make payments to the Self Invested Personal Pension (SIPP). The minimum payments exclude contracted-out benefits. Contracted-out benefits are Protected Rights, Guaranteed Minimum Pension or Section 9 (2B) Rights. The set-up and yearly fees under the SIPP will be £290 each while your investment in CFIP is less than £50,000. On the commencement of income drawdown, if the minimum £100,000 (minus any tax-free lump sum) is not invested in CFIP, then an additional yearly fee of £120 together with a one off fee of £60 will be charged.

All yearly fees are paid in advance. Thereafter on each anniversary of your Plan the yearly fees will increase in line with the rise in the National Average Earnings Index during the previous calendar year as calculated on 5th April each year. The level of yearly fees is not guaranteed and may increase in the future. If you are paying less than the standard yearly fee, this reduction may be withdrawn.

The yearly fee will increase to £550 if:

Personal Pension

- Payments to your personal pension stop and the value of the fund held in the personal pension (excluding contracted-out benefits) falls below £10,000 and nothing is invested in CFIP, or

Income withdrawal

- the value of the fund held in CFIP falls below £100,000 (minus any tax-free lump sum taken at the commencement of income withdrawals) other than as a result of stockmarket fluctuations or to service income withdrawal payments, or

Investment only

- the value of the fund held in CFIP falls below £50,000 other than as a result of stockmarket fluctuations.

Commercial Property transaction fees

If you use the James Hay Personal Pension Plan for property transactions, please contact James Hay for a copy of their Property Guide and Charges Sheet for more information.

Miscellaneous fees

- The current investment fee for direct investment transactions (excluding property) – £30 per transaction limited to a maximum charge of £300 a year.
- Valuations when necessary – £60 (nil if fully invested in CFIP including external fund links).
- The current fee for arranging the purchase of an annuity – £60.
- Purchase/sale of Second Hand Endowment Policies – £60.

Because fees are due at the time they are incurred (eg at the time you complete a transaction), they are normally collected from your designated bank account and require sufficient funds to be held in that account. If insufficient funds are available, James Hay reserve the right to sell investments to pay outstanding fees.

There are other fees, such as Stamp Duty, which may also be payable.

Standard Life Corporate Fund Investment Policy

- The minimum single payment you can invest is £5,000
- 100% of your payment is invested into CFIP, there are no initial administration charges. (The amount of the payment invested before any deductions is known as the investment content)
- You cannot invest regular payments in CFIP.
- Standard Life charge for managing your investments. This charge is set as a yearly percentage of the value of your investment-linked funds. The charge is taken into account when we calculate the unit price of your investment-linked funds each working day. The current level of management charge for investment-linked funds is shown on your Personal Illustration. For a list of all fund charges, please refer to leaflet 'Your Investment Options Guide' (GEN475).

Commission

- If your adviser is taking initial commission, there are three ways in which this can be charged.
 - A yearly charge of 0.075% (payable monthly in advance) of the fund for every 0.5% of initial commission taken up to a maximum of 3% initial commission may be levied on your investment in CFIP or,
 - the investment content may be reduced on a one for one basis, i.e for every 0.5% initial commission taken (up to a maximum of 3%) your investment in CFIP will reduce by the same amount) or
 - a combination of both these options may apply.
- If your adviser is taking Fund Based Renewal Commission (FBRC) a yearly charge of 0.1% will be levied on your investment in CFIP for every 0.1% of FBRC taken up to a maximum of 0.5%.