

Your guide to

active money
self invested
personal pension
charges and discounts

part of the active money lifeplan



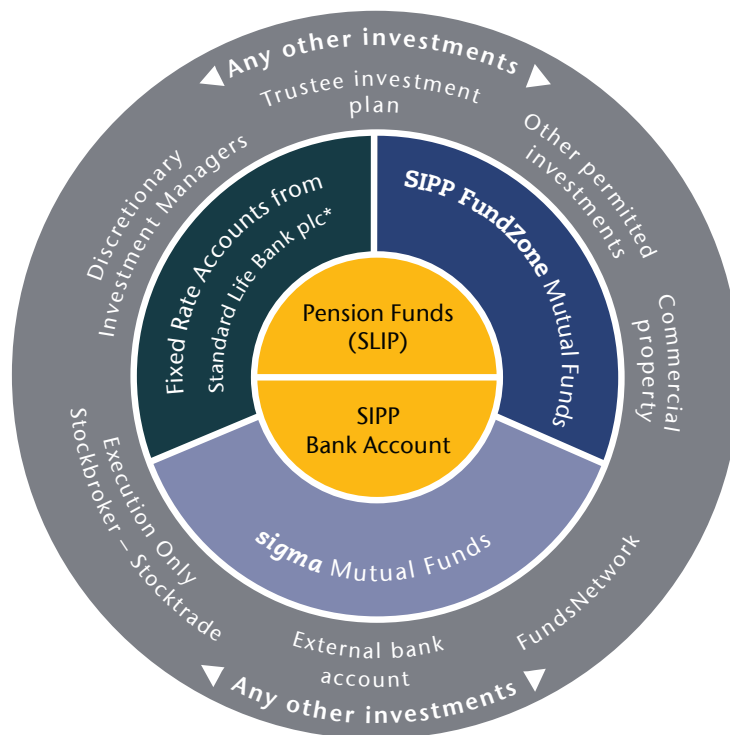
active money self invested personal pension charges and discounts

If you want a pension that allows you to make more of today and tomorrow, then our active money self invested personal pension (active money SIPP) could be right for you.

It's a pension but with added flexibility – giving you more choice over how you invest and manage your money, and take your benefits. In short, it puts you in control.

With this guide, you'll get a clear picture of the investments available with an active money SIPP, along with their charges and discounts. It's a good idea to read this together with your personal illustration, so you can see which charges will apply to you.

You should also read the active money SIPP Key Features Document (SLSIP17) so you can consider the risks and commitment for this product before buying it.



Our active money SIPP investment diagram

This diagram shows the different investments that you can include in your active money SIPP. In the inner ring, you'll see our range of pension funds, with over 160 to choose from. There's also the bank account, which is free to use.

The middle ring shows the range of FundZone Mutual Funds, which gives you access to over 1,500 mutual funds. There is an additional range of mutual funds, known as **sigma** Mutual Funds. Standard Life Bank plc* also offers two fixed rate bank accounts. The outer ring shows the wide range of other investments you can invest in – such as stocks and shares, external bank accounts and commercial property.

* Standard Life Bank plc is a division of the Barclays Group.

Inner ring investments



Pension Funds

You can choose from a comprehensive range of pension funds from Standard Life and other fund managers. These are called Standard Life Investment Policy (SLIP) Funds and there are over 160 to choose from.

If you choose to invest fully in these funds, you won't have to pay any initial or yearly administration charges. You could also benefit from a large fund discount. Discounts are also based on the combined value of SLIP and FundZone Mutual Funds.

Charges

Fund management charge (FMC)	0.5% - 2% a year, depending on the fund(s) you choose
Additional expenses	0% - 1.5% a year, depending on the fund(s) you choose
Initial administration charge	£0
Yearly administration charge	£0
Transaction and dealing charges	£0
Switch charge	Usually no charge but we reserve the right to charge

Discounts* (per year)

Fund (combined value of SLIP & FundZone Funds)	Discount
£0 - £49,999	No discount
£50,000 - £249,999	0.3% of the SLIP Fund
£250,000 - £499,999	0.4% of the SLIP Fund
£500,000 or more	0.5% of the SLIP Fund

* We won't apply any discount to a SLIP fund with a standard FMC that's less than 1%. But any investment you have in these funds will still count towards the value of your SLIP funds when we work out the discount percentage that applies to funds with a FMC of 1% or more.

SIPP Bank Account

This is a bank account which can be used to do things such as holding cash for making investments, paying charges and benefits.

Charges

There is no charge for being invested in the SIPP Bank Account

You can find out more about our pension and mutual funds at www.standardlife.co.uk

Middle ring investments



FundZone Mutual Funds

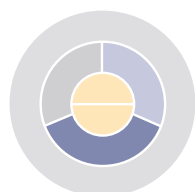
We offer a wide range of mutual funds from a range of fund providers. With over 1,500 funds available, you and your financial adviser can choose the right investment strategy to meet your needs. There is no initial fund charge and you could benefit from large fund discounts.

Charges

Fund management charge (FMC)	0.5% - 2% a year, depending on the fund(s) you choose
Additional expenses	0% - 2% a year, depending on the fund(s) you choose
Yearly administration charge	£215 - if fund under £100,000
(based on combined fund values of SLIP and FundZone Funds)	£108 - if fund between £100,000 - £249,999 £0 - if fund £250,000 or more
Initial fund charge	£0
Switch charge	0.25% of monies being switched
Initial administration charge	£0
Transaction and dealing charges	£0

Discounts (per year)

Fund (combined value of SLIP & FundZone Funds)	Discount
£0 - £49,999	No discount
£50,000 - £249,999	0.25% of the FundZone Fund
£250,000 - £499,999	0.3% of the FundZone Fund
£500,000 or more	0.35% of the FundZone Fund

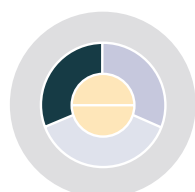


sigma Mutual Funds

In addition to the mutual funds available from FundZone, you can choose from a range of mutual funds from our **sigma** range.

Charges

Fund management charge (FMC)	0.5% - 2% a year, depending on the fund(s) you choose
Additional expenses	0% - 1.5% a year, depending on the fund(s) you choose
Yearly administration charge	£215 - if fund under £100,000
(based on combined fund values of SLIP and FundZone Funds)	£108 - if fund between £100,000 - £249,999 £0 - if fund £250,000 or more
Initial fund charge	0% - 5.5% one-off charge, depending on the fund(s) you choose
Switch charge	0.25% of monies being switched
Initial administration charge	£0
Transaction and dealing charges	£0



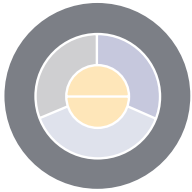
Fixed rate accounts from Standard Life Bank plc, a division of the Barclays Group

Standard Life Bank plc offers two fixed rate accounts – a 6-month account and a 12-month account. The accounts have a fixed rate of return to an advertised maturity date, so you know what to expect at the end of the term. Ask your adviser about the current rates on offer. Please note that if you require access to your money during the account term, your full deposit will be paid back minus an early closure charge.

Charges

Yearly administration charge	£215 - if fund under £100,000
(based on combined fund values of SLIP and FundZone Funds)	£108 - if fund between £100,000 - £249,999 £0 - if fund £250,000 or more

Outer ring investments



Any other investments

You can choose from a wide range of investments – from commercial property to external bank accounts to stocks and shares. Speak to your financial adviser to find out more details about what you can invest in.

You will have to pay an initial administration charge and yearly administration charge for these investments.

FundsNetwork

Another platform service provider for mutual funds

Execution Only Stockbroker – Stocktrade

Our appointed stockbroker if you want to place trades yourself

Discretionary Investment Manager

Ten selected expert investment managers to look after your investments. Standard Life Wealth and nine other Discretionary Investment Managers

External bank account

Freedom to choose accounts with other banks for short or longer term deposits

Commercial property

You can buy commercial property which could be your business premises

Trustee investment plan

Collective investment policies from other providers

Other permitted investments

A range of additional investments we'll allow for your active money SIPP

Charges

Initial administration charge	£313 - a one-off charge
Yearly administration charge (based on combined fund values of SLIP and FundZone Funds)	£431 - if fund under £100,000 £269 - if fund between £100,000 - £249,999 £162 - if fund between £250,000 - £499,999 £0 - if fund £500,000 or more
Transaction charges (an overall maximum of £300 a year. This excludes Stocktrade dealing charges.)	
FundsNetwork & Stocktrade	£10 per transaction
All other transactions	£52 per transaction
Stocktrade UK dealing charges (minimum £20, maximum £50 a deal)	0.3% of the investment amount (consult Stocktrade for other charges they may apply)
Yearly charge for pension fund withdrawal	£130 a year
Discretionary Investment manager charge	£269 a year
Commercial property	See commercial property charges (SLSIP81)

Other charges that may apply

Charges

Administration charge (at age 75)	£215 when you reach age 75. This is a one-off charge
Valuations	£44 if we have to contact a third party, plus any charge payable to an external provider

Important information

Before buying a product, you need to be aware of the key risks and commitment involved. The Key Features Document (SLSIP17) gives details of these. The suitability of a product and the benefits it might provide will depend on your own personal circumstances.

All charges except any fund charges, switch charges and Stocktrade's dealing charge, are taken from the SIPP Bank Account. This account should not go overdrawn. You need to make sure there's enough money in the account for these charges. If there isn't, we'll ask your financial adviser for instructions. We can also sell some of your active money SIPP investments to cover charges.

If you choose to invest in the SIPP Bank Account, the interest is accrued daily and applied on a monthly basis. The rate of interest is normally 1% below the Bank of England base rate. You can check the rate by contacting us or your adviser.

If you ask us to do something and an external provider charges us for this, we'll apply these charges to your plan. An example would be a request for a valuation or to sell some of your active money SIPP investments.

We regularly review our charges and they may be increased to reflect increases in our overall costs and/or changes in the assumptions made. Any increase in charges will not increase our profit margins above reasonable levels.

If you transfer out of the active money SIPP part of the way through a plan year, any yearly charge that would have been due in arrears on the next yearly charge date (see 'Yearly administration charge' below) will be applied in full on the date of transfer.

Information about charges

Fund management charge*

This is for the management of your funds and for administration costs. This charge is included in the unit price and is collected every day.

Additional expenses*

Fund managers may charge an additional expense to cover some costs such as fees for trustees and registrars. This charge is likely to vary.

Initial administration charge

We'll apply this charge when you first hold any investments shown in the outer ring.

Yearly administration charge

We'll apply this charge when you're invested in any investments either in the middle ring or outer ring. If you're invested in both, the outer ring charge would apply.

The charge is calculated based on the combined average monthly value of SLIP and FundZone Funds, if applicable. We'll collect this on the yearly charge date, which is the anniversary of the date your plan started.

Initial fund charge

This charge is taken from the investment before units are bought.

Switch charge for mutual funds

This is applied when you switch your money from one mutual fund to another, within the same mutual fund range.

Yearly charge for pension fund withdrawal

This charge applies each year if you have chosen pension fund withdrawal (income drawdown) and, at any time in the previous 12 months, you had investments in the outer ring. The charge applies even if you have taken £0 income in the previous 12 months.

It's collected on the yearly charge date, which is the anniversary of the date your plan started. This charge is payable in addition to the yearly administration charge.

Investment manager charge

We make a charge each year for each investment manager that you appoint from our panel. We take this in advance and collect a proportion of the charge in the first year, depending on when you start using the investment manager. Your investment manager will also charge you.

Administration charge (at age 75)

We take a one-off charge if you have a pension fund remaining at age 75. This is for setting up your plan to allow income to be taken.

Valuation charge

We won't charge you when we give you your standard yearly valuation or when you ask for a valuation and we don't have to contact external providers.

Transaction charge

We won't apply transaction charges to assets transferred into the plan in-specie from other pension plans. A transfer in-specie means that the ownership of the assets is changed from the trustees of one pension scheme to the trustees of another pension scheme. This avoids selling the assets and transferring their cash value. The charges will apply per asset if you transfer out of the active money SIPP to another provider in-specie.

Information about discounts

Pension Funds (SLIP) Discounts

We'll apply the discount by adding extra units to your SLIP pension funds once a month.

FundZone Discounts

We'll apply the discount by paying cash into the SIPP Bank Account once a month.

The discounts are based on the combined value of SLIP and FundZone funds.

*These charges are shown in our fund lists: SLIP Pension Funds (SLSIP5c), sigma Mutual Funds (SLSIP5d) and FundZone Mutual Funds (SLSIP5e). These can all be found on www.standardlife.co.uk

Case Studies

The following case studies are basic examples to show how the plan charges and discounts are applied. They are based on the charges that apply as at February 2010. Our charges can change and the actual charges and discounts for your plan will depend on the investments you make and your own circumstances.

Case Study 1

Mr Black is an existing SIPP customer. He invests a regular monthly payment of £500 into a SLIP Pension Fund and £500 into a FundZone Mutual Fund. His SIPP is worth £260,000 (£160,000 in the SLIP Pension Fund and £100,000 in the FundZone Mutual Fund). He has £10,000 to invest a single payment and chooses to invest this in a 6-month Fixed Rate Account from Standard Life Bank plc* bringing the total value of his SIPP to £270,000.

SLIP Pension Fund charges and discounts

Fund management charge = 1% a year

(Standard Life Pension Managed One Fund)

Additional expenses = 0.00%

SLIP Pension Fund discount = 0.4% a year

(This discount would be used to allocate additional units for Mr Black in the SLIP Pension Fund)

FundZone Mutual Fund charges and discounts

Fund management charge = 1.5% a year

(Standard Life Investments UK Opportunities Fund)

Additional expenses = 0.05% a year

FundZone Mutual Fund discount = 0.3% a year

(This discount is applied as cash to Mr Black's holding in the SIPP Bank Account)

Yearly administration charge = £0

Charges for fixed rate accounts from Standard Life Bank plc*

Yearly administration charge = £0

Case Study 2

Mr Jones has £200,000 to invest. He invests £100,000 into a SLIP Pension Fund, and invests £100,000 into a FundZone Mutual Fund.

SLIP Pension Fund charges and discounts

Fund management charge = 1% a year

(Standard Life Pension Managed One Fund)

Additional expenses = 0.00%

SLIP Pension Fund discount = 0.3% a year

(This discount would be used to allocate additional units for Mr Jones in the SLIP Pension Fund)

Fundzone Mutual Fund charges and discounts

Fund management charge = 1.5% a year

(Standard Life Investments UK Opportunities Fund)

Additional expenses = 0.05% a year

FundZone Mutual Funds discount = 0.25% a year

(This discount is applied as cash to Mr Jones' holding in the SIPP Bank Account)

Yearly administration charge = £108

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