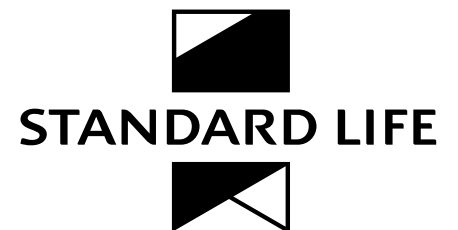


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performance



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Introduction

Investing your pension scheme assets is an important and complex decision, which carries considerable responsibility. With this in mind, Standard Life have developed their Trustee Investment Plan (TIP) and Personal Pension Investment Plan (PPIP) for the retail market. They are both lump sum investment plans that invest assets on a non-earmarked basis.

This document is intended for trustees of occupational pension schemes/managers of Self Invested Personal Pension schemes and must not be relied on by anyone else.

The Trustee Investment Plan (TIP)

Designed for Trustees of registered pension schemes. You can invest money held for a defined benefit scheme and for a defined contribution scheme, including Small Self Administered Schemes (SSAS).

The Personal Pension Investment Plan (PPIP)

Designed for managers of Self Invested Personal Pension Schemes (SIPPS).

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Both plans have been designed to deliver based around the attributes of choice, service expertise, and above all, performance.

This brochure gives an overview of the services and features available.

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CHOICE

A wide choice of investment options

Investment choice

You can access a wide range of active and passive investment options covering different asset classes, geographic splits and risk profiles. These include a broad selection of Standard Life's pooled pension funds as well as funds from other leading investment houses.

In addition, we offer a selection of Manager of Managers Funds managed by a leading US consultancy, Wilshire Associates.

Our range of investment options has been carefully designed to ensure that we have a fund, or combination of funds, to meet the requirements of most clients. And to help you make the most of this range, we offer free fund switches.

Value

The performance of your investment is very important, but so too is the cost. That's why we aim to keep our charges as competitive as possible without compromising performance or service.

Full details of the investment options available, and their charges, are shown in the document 'Your Investment Choices and Charges' (TIP20).

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SERVICE

Proven service delivery and experience

Our approach to service

Excellent service delivery is important to Standard Life, and we know it is to you too.

Our approach to service is simple. We aim to get it right, first time, on time, every time.

A key aspect to our service proposition is open and effective communication. In addition to regular investment and transaction statements you will have open access to our business servicing team.

The TIP and PPIP will be managed on behalf of Standard Life Assurance Limited by Standard Life Investments, our specialist investment house subsidiary. Standard Life Investments have a dedicated service team that offer many years experience and a proven track record in managing and servicing third party investments.

Standard Life Investments won first place for 'Investment Provider of the Year' at the Financial Adviser Services Awards 2007. This was the 12th consecutive year that Standard Life Investments have picked up an 'Investment Provider 5-Star Award'.

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EXPERTISE

Consistency and reliability

Standard Life Investments' focus is on delivering consistently leading investment results for their clients. They do this by working as an integrated global team using an investment style that focuses on change and processes that are both robust and repeatable.

Their global investment network, enhanced by their presence on the ground in key markets, gives them a clear understanding of worldwide investment issues. With operations in Edinburgh, London, Montreal, Boston, Hong Kong and Dublin and representative offices in Beijing, Seoul, Toronto, Sydney and Calgary, their global platform provides them with a valuable local insight.



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PERFORMANCE

A robust investment philosophy

Standard Life Investments' success is based on a talented team guided by a robust and repeatable investment philosophy and process.

The investment process combines asset allocation, stock selection, portfolio construction, risk management and dealing. It is research-intensive, and is built around Focus On Change – early identification of changes in the key drivers affecting markets and the factors likely to cause a shift in the investment environment.

The Focus On Change investment philosophy seeks to identify and understand the most important factors that drive the market price of an investment and the dynamics behind these drivers. This focus is supplemented by analysis of what is priced into an investment – what are the key drivers of the price and what expectations for these drivers are currently 'priced in'. The focus is then on what's changing and whether these changes will lead to revised market expectations and hence to a revised share price. Clearly the best opportunities come in the investments where they not only have the deepest insights but also have the greatest conviction that market expectations are going to change.

This Focus On Change philosophy recognises that different factors drive markets at different times in the investment cycle. It is not inherently growth or value biased or necessarily momentum driven. This means that they have an opportunity to outperform throughout the cycle.

Further information

Charges

Each of the investment funds has an Annual Management Charge (AMC). These are listed in the document 'Your Investment Choices and Charges' (TIP20). In addition, for all plans with assets under £1m, we also make an annual charge of £200. The AMC plus the £200 annual charge, will together, be subject to a minimum plan charge of £750 a year (£500 a year for existing clients who have taken out a TIP/PPIP before 1 January 2008).

The AMC is normally collected quarterly.

The annual charge is collected annually, normally on the day preceding the plan anniversary date.

Both charges are collected by cancellation of units from the plan.

The charges are regularly reviewed and may be subject to change.

Other charges may also apply. Please see 'Your Investment Choices and Charges' (TIP20) for information.

Pricing of funds

Standard Life Funds

All funds are valued each working day and a unit price is set, which will apply to all units that are bought or sold on the following day. The method of calculating the unit price (i.e. the pricing basis) depends mainly on the overall cash flow of the fund, and, more specifically, whether these cash flows result in us having to purchase, sell or simply transfer stock. This gives rise to three pricing bases; the offer basis, the bid basis and the mid basis. In general, there is a positive cash flow into the pooled funds, which means that an offer basis will be used. This basis takes account of the cost of buying investments. However, if there is an overall cash flow out of any pooled funds, the pricing basis for that fund may be switched to a bid basis. This means that a lower unit price will apply, reflecting the cost of selling the underlying investments.

The difference between the bid and offer basis for each fund depends on the actual transaction costs in the different markets. For funds such as the Standard Life Managed Fund, the difference depends on the underlying asset mix at any given time.

At present, the effect on the Standard Life Managed Fund is about 1.0%. The Standard Life Pooled Property Fund has the highest dealing costs resulting in a difference in the pricing basis of about 7%.

We believe that by pricing the pooled pension funds in this way we are being fair and equitable to both new and existing clients. As far as possible we try to match buyers and sellers of our units. Hence, we try to minimise the cost of any transactions for our clients by only making adjustments to the pricing basis when absolutely necessary.

We reserve the right to alter the method of calculating unit prices.

External Funds

External fund managers will submit their own unit prices each working day. These unit prices will then be re-priced by Standard Life Investments and will apply to all units that are bought or sold the following day.

These unit prices will reflect the pricing basis methodology of the appropriate external fund manager.

Each external fund manager will reserve the right to alter the method of calculating their unit price.

We have daily pricing, and deals can be transacted on any business day except 25 Dec, 26 Dec, 1 Jan and any other bank holidays throughout the year.

Daily fund prices can be found on the Standard Life Investments website at: www.standardlifeinvestments.co.uk

Adviser remuneration

We can, with your prior agreement, facilitate a range of options to remunerate your adviser:

- Your adviser may take an amount of Non Funded Initial remuneration. If so, this will be deducted from the gross investment and the balance used to purchase units.
- Your adviser may take an amount of Funded Initial remuneration. If so, the full gross investment is used to purchase units, however, we will charge an additional 0.2% a year for every 1% of Funded Initial remuneration selected, for six years from the date each investment is made. This is collected along with the AMC by cancelling units from the plan. Thereafter, the charge reverts to the normal, lower level. If the investment is partially or fully encashed during the first six years, a withdrawal charge will be levied to cover the level of remuneration paid out by Standard Life (see 'Withdrawal Charge' on page 13).

Where Funded Initial remuneration is taken the charge levied is in addition to our minimum plan charge of £750 a year (£500 a year for existing clients who have taken out a TIP/PPIP before 1 January 2008).

- Your adviser may take an amount of Annual Fund Based remuneration. Any Fund Based remuneration will be paid for by cancelling units from the plan. Fund Based remuneration is only paid annually in arrears.

Cancellation of units

As long as we receive sufficient notice, units may normally be surrendered on any working day at the price applicable for that day. However, for large withdrawals, we reserve the right to defer for up to three months the cancellation of units for switching or surrendering. Cancellation of units in the Standard Life Pooled Property Fund may be deferred for up to twelve months.

We may also change the pricing basis to a mid or bid basis for large withdrawals or switches.

Withdrawal Charge

Where Funded Initial remuneration has been taken, a withdrawal charge will be levied against the fund value of the plan should an investment be partially or fully encashed within six years of each individual investment made. The actual withdrawal charge levied on the fund will depend on the amount of Funded Initial remuneration taken and the period of the Funded Initial remuneration charge remaining.

This charge will be based on a first investment in/first investment out principle.

What to do next

Applying for a TIP/PIPP

So that you have all the facts to help you make a balanced and informed decision, we suggest you also read 'Your Investment Choices and Charges' (TIP20) and 'Service Guide' (TIP11). If after reading these, you are unsure whether this contract is suitable for you, please speak to your adviser.

If you wish to apply for a plan, please complete the application form (TIP30) which must be completed by the Trustees (TIP)/SIPP Manager (PPIP).

Money can be sent to us by cheque, BACS or CHAPS.

Cheques should be made payable to 'Standard Life Assurance Limited'.

Our bank details for payments by CHAPS and BACS are:

Account Name	Standing order collections
Account Number	22288192
Sort Code	400328
HSBC Bank plc Holborn Circus Branch, 31 Holborn, London EC1N 2HR	

After you have applied

We will send you a number of important documents after you take out your plan including the Policy Provisions and your Policy Schedule. In addition, unit statements will normally be issued after each transaction that results in a change to the units. These give details of the transaction, including the units bought and/or sold and also the total fund holdings before and after the transaction.

An annual summary statement will also be issued to coincide with the plan anniversary date or scheme anniversary date (if requested on the application form).

Our statements are flexible to suit your needs and additional statements are available upon request.

Any questions?

If you've any questions or would like more information on our TIP/PPIP, please contact your adviser.

In addition, our Investment Market Line can provide you with more details on the investment funds available. They can be contacted on the number below: (Call charges may vary)

0845 60 60 062

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 and monitored.* www.standardlife.co.uk

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