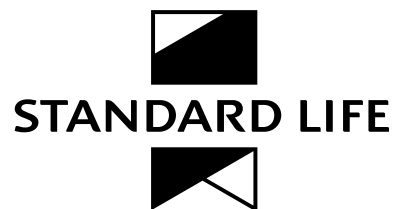


Trustee Investment Plan | Personal Pension Investment Plan from
Standard Life

Service Guide

Designed for service



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Introduction

Third party pension investors can access our range of funds through two products;

The Trustee Investment Plan (TIP)

Designed for Trustees of registered pension schemes. Trustees 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).

Both products are in the form of a policy issued by Standard Life Assurance Limited.

This guide explains the servicing procedures for investment deposits, withdrawals and switches.

Documentation, paperwork and signatory requirements are covered, along with the valuation statements you will receive.

We hope that this guide will answer any questions you have. However, should you wish more information, please contact our Institutional Business Servicing Team directly, details of which can be found at the back of this guide.

Note: Please remember to quote your reference number on all correspondence

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 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 our website at: www.standardlifeinvestments.co.uk

Transactions

Investment deposits

There is no minimum investment level. Both plans accept only lump sum investments, however, you can make as many lump sum investments to your plan as you wish.

Money can be paid by cheque, BACS or CHAPS.

Cheques should be made payable to 'Standard Life Assurance Limited' and sent to your Business Servicing contact with a covering letter. Cheques received by 1pm on a business day will normally secure units at the price effective on the following business day. Cheques received after 1pm on a business day will normally secure units at the price effective in two business days.

Notification of incoming money by CHAPS or BACS must be sent to us by letter, fax or e-mail.

CHAPS notifications received by 1pm on a business day and money transferred on a business day will normally secure units at the price effective on the following business day. BACS payments received on a business day will normally secure units at the price effective on the following business day.

Where an external fund is chosen, units will normally be secured at the price effective on either the next business day or in two business days dependent on the next pricing point at which we are able to deal. Dependent on external fund cash flows, there may be a further delay of one day.

Our bank details for payment by CHAPS and BACS are:

Account Name	Standing Order Collections
Account Number	22288192
Sort Code	40 03 28
HSBC plc Holburn Circus Branch, 31 Holburn London, EC1N 2HR	

Please ask your bank to quote your reference number with the payment.

A standing investment instruction can be set up by the authorised signatories, so that all incoming money is automatically invested in the same fund(s), in the same proportions. This can be done on the application form. Any subsequent changes to this instruction must be in writing from the authorised signatories.

Alternatively, the investment instructions can be given with each new investment.

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.

Note: Please remember to quote your reference number on all correspondence

Withdrawals

Instructions to cancel units must be made in writing and signed by the authorised signatories. We can act on a faxed instruction but the original must follow in the post.

If you are cancelling all units held in the plan, we will, prior to settlement, collect all outstanding charges.

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.

You should advise whether the amount being withdrawn is to include or exclude any withdrawal charge.

Instructions received before 1pm on a business day will normally be carried out on the following business day. Units will be cancelled using the price effective on the following business day and the money will be paid out on the following business day. Instructions received after 1pm will normally be carried out in two business days time.

Units in an external fund will normally be cancelled at the price effective on either the following business day or in two business days dependent on the next pricing point at which we are able to deal. Dependent on external fund cash flows, there may be a further delay of one day.

Our preferred payment methods are BACS and CHAPS, however we can pay money out by cheque if required. Your instruction should include which payment method is required. If a cheque is required, please advise the cheque payee.

If a CHAPS or BACS payment is required, please advise us of the bank details; bank address, sort code, account number and account name. On your confirmation, we can set up default payment details that we will use for all cancellations unless otherwise advised.

If units are held in more than one fund, your instruction should specify from which fund(s) the units are to be cancelled. Alternatively, you can have a standing cancellation investment instruction that we will follow unless otherwise advised. You can request a monetary amount or a number of units to be withdrawn.

Switches

Units can be switched between our range of funds. Information on our range of funds can be found in the document 'Your Investment Choices and Charges' (TIP20).

Instructions to switch units must be made in writing and signed by the authorised signatories. We can act on a faxed instruction but the original must follow in the post.

For switches between Standard Life funds, instructions received before 10am on a business day will normally be carried out on the following business day. Units will be cancelled and the proceeds invested in the new fund(s) using the prices effective on the following business day. Instructions received after 10am will normally be carried out in two business days.

Note: Please remember to quote your reference number on all correspondence

Where an external fund is involved in the switch, units will normally be bought and sold at the price effective on either the following business day or in two business days dependent on the next pricing point at which we are able to deal. Dependent on external fund cash flows, there may be a further delay of one day.

Your instruction should clearly specify from which fund(s) the units are to be switched from and into. You can request a monetary amount, a number of units or a percentage of a fund's holding be cancelled and switched to another fund(s).

There is no charge for switching funds.

Charges

All charges are collected by cancellation of units.

The Management Charge along with any Funded Initial Remuneration charge will normally be collected quarterly in line with the plan anniversary date.

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

Any withdrawal charge will be collected on the same date as the withdrawal and will normally be deducted from the same fund(s) as the withdrawal. The amount being withdrawn can include/exclude any withdrawal charge.

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

Charges for any Funded Initial Remuneration taken will be spread pro-rata across all funds held in the plan.

For full details of the charges please see the document 'Your Investments Choices and Charges' (TIP20).

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

Unit statements Authorised signatories

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.

Authorised signatories are those individuals who are authorised to give instructions in connection with the contract on behalf of the Trustees (for TIP) or SIPP Manager (for PPIP).

If there are any changes to the authorised signatories please let us know as soon as possible and provide us with new sample signatures.

Instructions that require authorisation from the authorised signatories include:

- Withdrawals
- Switches
- Changes to Adviser Remuneration
- Changes to standing investment instructions
- Changes to standing payment details for withdrawals
- Depositing new money if a standing investment instruction does not exist.

We also require authorisation from the authorised signatories to release information to a third party involved with the plan e.g. auditors, solicitors.

TIP

The Trustee Investment Plan is a contract with the Trustees of the pension scheme. Part 4 of the application form allows Trustees to appoint authorised signatories. Alternatively Trustees may already have arrangements for authorised signatories, in which case we should be sent a copy of such instruction, which must include sample signatures of the authorised signatories.

The authorised signatories can be some or all of the Trustees or may be another party involved with the pension scheme e.g. pension administrator.

If no authorised signatories are appointed, we will require all Trustees to sign instructions in connection with the contract.

PPIP

The Personal Pension Investment Plan is a contract with the SIPP Managers of the Self Invested Personal Pension scheme. SIPP Managers will already have arrangements for authorised signatories who can sign on the SIPP Manager's behalf and a copy of these details should be sent in with the application form. This must include sample signatures of the authorised signatories.

The authorised signatories can be employees of the SIPP Manager or another party involved with the scheme e.g. Adviser.

Note: Please remember to quote your reference number on all correspondence

Amendments

Amendments must be notified to us as soon as possible, along with any supporting documentation. The table below gives further guidance.

Change	Supporting documentation
Trustees (for TIP)	Copy of the deeds of removal and appointment plus new sample signatures
Principal employer (for TIP)	Copies of change of company name certificates
New SIPP Manager/ assignment to other SIPP Manager (for PPIP)	Copy of the trust deeds plus new sample signatures
Authorised signatories	Letter from Trustees/SIPP Manager plus new sample signatures
Occupational pension scheme name/SIPP name	Copy of the amending trust deed
Adviser	Letter from Trustees/SIPP Manager or authorised signatories removing old adviser and appointing new adviser
Adviser Remuneration rate or basis	Letter from Trustees/SIPP manager or authorised signatories
Standing investment instructions	Letter from Trustees/SIPP manager or authorised signatories
Standing payment details for withdrawals	Letter from Trustees/SIPP manager or authorised signatories

General enquiries

For any general enquiries regarding your plan, fund valuations, information required for scheme accounts, additional unit statements etc, please contact our UK Institutional Business Servicing Team

UK Institutional Business Servicing

Standard Life Investments Limited
1 George Street
Edinburgh
EH2 2LL

T 0131 245 9696

E investments_businessservicing@standardlife.com

If you would like more information on each of the funds, please visit;

www.standardlifeinvestments.co.uk

Note: Please remember to quote your reference number on all correspondence

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