

SIPP FUND CHARGES

FOR DIRECT INVESTORS

Throughout this document the words 'we', 'our' and 'us' refer to Standard Life.

This charges sheet is applicable to customers who invest directly with FundsNetwork™, rather than investing through a financial adviser.

It sets out the current level of charges that are described in the SIPP Key Features Document (FSIPP17) which also contains full details of the product risks and commitment. The Key Features Document should be read in conjunction with this charges sheet. These charges are subject to change.

WHAT ARE THE CHARGES?

Direct investors can only invest in assets which we consider to be 'Core investments':

'Core investments' are:

- Mutual funds purchased through FundsNetwork
- Standard Life Investment Policy (SLIP) unit linked funds
- SIPP Bank Account

There is a charge for managing the funds you invest in to help cover the costs involved in investing and managing your money. The fund charges will vary depending on the funds you choose to invest in. These charges are described below:

FUND CHARGES

The standard annual fund charges are described below :

Charge	Applied to/taken from	How much?
Annual Management Charge (AMC)	FundsNetwork Mutual funds	See the 'FundsNetwork Fund Tables' brochure for the AMC's that apply for each fund or view them online at www.fundsnetwork.co.uk
Fund Management Charge (FMC)	Standard Life Investment Policy (SLIP) unit-linked funds	The FMC's vary between 1.0% and 2.0% a year depending on the fund chosen.

There is no charge for the initial investment in funds in the SIPP.

There is no charge for switching funds in the SIPP.

If you choose to invest in the SIPP bank account the interest is accrued daily and applied on a monthly basis. The current rate of interest is 1% below the Bank of England base rate.

WHEN ARE THE FUND CHARGES TAKEN?

The fund charges will vary depending on the funds you choose to invest in. The current yearly rate of these charges is shown on your personal illustration.

WHERE ARE THE FUND CHARGES TAKEN FROM?

The fund charge is taken daily from the fund's capital or income.

IMPORTANT NOTES

Charges may be increased to reflect increases in overall costs and/or changes in the assumptions made. Any increases in charges will not increase FundsNetwork's or Standard Life's profit margins above reasonable levels.

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SIPP CHARGES FOR INVESTORS USING A FINANCIAL ADVISER

An investor who needs advice on retirement planning, transfers of other pensions into the SIPP, or investing in the following type of investments, must use a financial adviser:

These investments are only available through a financial adviser:

- Mutual funds purchased outside FundsNetwork
- Commercial Property
- Stocks and Shares

Where an investor uses a financial adviser further charges may apply. These are described below:

INITIAL AND YEARLY ADMINISTRATION CHARGES

The following charges apply regardless of which investments you hold in your SIPP.

However in some cases the amount of the charge will be higher if you invest in assets other than the 'core investments'.

<p>Initial Administration Charge Applied when you first invest in assets</p>	<p>No initial administration charge is currently applied for 'core-investments' (direct investors only). If you invest in non-core investments at a later date via a financial adviser then a charge of up to £290 may be payable at that time.</p>
<p>Yearly Administration Charge Applied on the Yearly Charge Date*</p>	<p>No yearly administration charge is currently applied for 'core-investments' (direct investors only).</p> <p>If you invest at a later date via a financial adviser, or start to take pension fund withdrawal, then a yearly administration charge of up to £400 may become payable.</p>
<p>Yearly Charge for Pension Fund Withdrawal</p>	<p>Pension Fund Withdrawal is only currently available via a financial adviser. Your adviser can give you full details of any applicable charges.</p>
<p>Alternatively Secured Pension (ASP)</p>	<p>Alternatively Secured Pension is only currently available via a financial adviser. Your adviser can give you full details of any applicable charges.</p>

* The yearly charge date is the anniversary of the plan start date.

OTHER CHARGES

There are other charges associated with non-core investments. These types of investment are only available if you invest via a financial adviser. Your adviser can give you full details of any applicable charges.