James Hay

WRAP PORTFOLIO CHARGES SCHEDULE

(for all Wraps set up on, or after, 30 October 2006)

1 Cash Receipt Charge

We will charge you a Cash Receipt Charge of 0.3% only on the first £500,000 of new money received after your Wrap Portfolio is set up.

This charge will only be applied to cash which is received into any of your Wrap Product Bank Account(s), either as a cash subscription/ contribution, or cash transfer from a third party product provider.

2 Transaction Charges

We will charge you a Transaction Charge, which will cover all the Transactions that take place in respect of your Wrap Portfolio and the operation of the Investment Portfolio Bank Account and any Product Bank Accounts. We will not make any Charge for management or administration of the Wrap Portfolio.

The amount of the Transaction Charge will be calculated from two elements, monthly Transaction Charges and other Transaction Charges (as set out in 2.1 and 2.2 below):

2.1 Monthly Transaction Charges

The value of the monthly Transaction Charge will be calculated using the transaction charging rates set out in the table overleaf, divided by 12 to get the monthly rate and applied to the valuation of the overall Wrap Portfolio, excluding the value of any cash in the Investment Portfolio Bank Account, any Product Bank Account(s) and the Wrap Special Deposit Account and the value of any SIPP Property.

Overall Wrap Portfolio Valuation*	Transaction Charging Rate (per annum)
First £250,000	0.65%
Next £250,000	0.50%
Next £500,000	0.30%
Over £1 million	0.10%
Minimum charge	£66.67 per month

* excluding the cash in the Investment Portfolio Bank Account, any Product Bank Account and the Wrap Special Deposit Account and the value of any SIPP Property.

You may be eligible to apply for a discounted Wrap charge in certain circumstances if you have a Wrap where standard Wrap charges apply and you are connected by a legal relationship to another Wrap Client. You should contact your Financial Adviser for more details.

Monthly Transaction Charges will beapplied to your Wrap Portfolio onor around the 8th of the month following their calculation and will be allocated pro-rata to the Investment Portfolio Bank Account for the ISA and Investment Portfolio Products and to the Wrap SIPP Bank Account for the SIPP and the Wrap Protected Rights Plan Bank Account for the Wrap Protected Rights Plan. The monthly Transaction Charges for the Wrap Offshore Bond will be taken from the Wrap Offshore Bond Cash Account on the 7th of the month or the next available date that there are sufficient funds within the cash account to meet your cash demands arising under condition 5a of the Policy Terms and Conditions.

Your Wrap Portfolio valuation will be calculated on the monthly anniversary of the date your Wrap Portfolio was opened, and we will use our reasonable endeavours to obtain at least monthly valuations of all assets

(excluding property). Where this is not possible – for example daily fund prices are not available, the last known asset value will be used. Where a daily price for an asset is not available to us we will use the latest available price, provided it is no more than 30 days old. While we will use all reasonable endeavours to ensure the accuracy of the valuations we do not accept liability for errors, except errors arising as a direct result of our own wilful default. In no event will we accept liability for errors or omissions in regard to valuations provided by third parties.

Ordinarily, the charge for using the sharedealing service is included in the monthly element of your Transaction Charge. However, if you make more than 50 Wrap sharedealing service Transactions across your Wrap Portfolio in a year, we reserve the right to make an additional charge and will notify you and your Financial Adviser if this applies. There may also be certain circumstances where other Abbey Stockbrokers Limited charges may apply.

Please refer to the Abbey Sharedealing Scale of Charges, a copy of which is available on request.

2.2 Other Transaction Charges

The value of the other Transaction Charges covers the cost of paying Remuneration to your Financial Adviser, at the annual rate that you agree with him/her. This is paid on a monthly pro rata basis, calculated by reference to the overall valuation of the underlying assets that comprise the products. This will be agreed and specified in your initial Wrap Application Form and on each particular Product's Application Form.

Our Transaction Charges to cover the cost of initial investment remuneration on any purchases of Investment Centre Funds will be deducted from cash held by us relating to your Products, prior to the investment in the Products being made.

3 Additional Charges

Charges associated with collective investment schemes and Investment Trusts that are levied by managers, will ultimately be borne by your investment or debited from your initial investment as appropriate.

Any initial investment remuneration on any investments purchased outside the Investment Centre will be paid by the Investment Fund Manager/Provider directly to your Financial Adviser. The level of this remuneration is a matter for you to agree with your Financial Adviser.

Where you have nominated an Investment Manager or Execution Only Stockbroker, the level of charges of that Investment Manager or Execution Only Stockbroker and the reasonableness of them, is a matter for you and the Financial Adviser to determine. We will settle such charges on presentation of a suitable invoice and will debit the Wrap SIPP Bank Account for the Wrap SIPP, the Wrap Protected Rights Plan Bank Account for the Wrap Protected Rights Plan and the Investment Portfolio Bank Account for other Products. Alternatively, if the Investment Manager is acting on a discretionary basis they may take such charges out of any cash they hold on behalf of your Products.

If you have any commercial property in your SIPP within your Wrap Portfolio, we will charge you for administration of the property. Please refer to the Wrap SIPP Property Schedule of Charges.

4 WRAP Bank Account

We currently pay interest on bank accounts at a rate of 15/16ths of 1% below Bank of England base rate, subject to a minimum interest rate payable of 0.00001%. Where the rate of interest applied to the bank account is less than the rate of interest paid by the bank account provider, James Hay reserves the right to retain any surplus towards the cost of providing banking administration services.

The rates of interest applicable to your bank account are published on our website www.jameshay.co.uk or are available on request on 0845 850 4455. Any changes to interest rates applicable to your bank account will be notified on our website.

5 Expenses

In addition to the charges levied by the various persons associated with your Wrap Portfolio and the Products (for example us, the Financial Adviser, Product providers, Fund Managers, Investment Managers and Execution Only Stockbrokers including Abbey Stockbrokers Limited), these persons will incur external expenses including taxes. These expenses (other than on these persons trading profits, e.g. VAT, Stamp Duty) will normally be borne by you ultimately. In no event, will we be responsible for bearing the cost.

6 General

You undertake to pay the Charges (including remuneration) and expenses in the event that there are no assets readily realisable by us to meet such costs. We will give you written notice in the event that such payment by you is required.

We expect that most of our Charges (as set out above) should remain exempt from VAT. However, we reserve the right to charge you VAT in addition to our Charges where VAT is applicable.

James Hay is able to provide literature in alternative formats. The formats available are: Large Print (as recommended by RNIB), Braille, Audio Tape and PC Disk. If you would like to receive this document in an alternative format please contact us on 0845 850 4455. For the hard of hearing and / or speech impaired, please use the Typetalk service via 18001 0845 850 4455.

James Hay WRAP Managers Limited is a wholly owned subsidiary of IFG Group PLC, providing web-based transacting, reporting and administration facilities. Registered number 4773695 is registered in England and has its registered office at: Trinity House, Buckingway Business Park, Anderson Road, Swavesey, Cambs, CB24 4UQ. Authorised and regulated by the Financial Services Authority (FSA) under Firm Reference Number 225574 and you can check this authorisation at www.fsa.gov.uk/register or by calling the FSA on 0845 606 1234.

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