

CHARGES SCHEDULE

Select SIPP

Select Funds Option

Fund Charge 0.75% per annum

This charge is applicable to investments in the Select Funds and includes all James Hay's charges and the Select Fund Manager's management charges.

The method of taking this charge depends on the amount of each Select Fund Manager's charge.

If the Select Fund Manager's charge is 0.75% then the overall Annual Management Charge is calculated and payable by unit adjustments at a frequency determined by each Select Fund Manager.

If the Select Fund Manager's charge is in excess of 0.75%, the Select Fund Manager will take the full amount of their charge by unit adjustments at a frequency determined by each Select Fund Manager, but the amount of the charge which is in excess of the overall Annual Management Charge of 0.75% will be rebated in cash to James Hay by the Select Fund Manager. This rebate will be retained by James Hay and used to reduce the overall Annual Management Charge of the fund to 0.75%, by

reallocating the rebate in cash to your SIPP bank account. The frequency of any rebates received are determined by the relevant Select Fund Manager (usually quarterly or monthly).

If the Select Fund Manager's charge is less than 0.75%, this is calculated and payable by unit adjustments at a frequency determined by each Select Fund Manager. Any additional amount above the Select Fund Manager's charge which is required to pay the overall Annual Management Charge of 0.75% will be taken from cash held in your SIPP bank account, or if there is insufficient cash available by Select Fund unit adjustments.

Self Investment Option

Fund Charge 0.75% per annum

This charge is applicable to investments outside of the Select Funds and includes all James Hay charges.

Any charges levied by a Fund Manager in relation to these investments will be payable in addition to them.

This charge is taken annually in arrears and is calculated on the value

of the SIPP (excluding the value of any Select Funds and any Commercial Property investment) as shown in the annual valuation of the SIPP.

This charge is deducted from the Member's designated SIPP bank account.

In addition the following charges will apply

Property

Please refer to the 'Property Transaction Charges Schedule'

Full Transfer Out

Full transfer out to alternative pension provider - £95 (for all full transfers out started on, or after, 1 January 2009)

Cash Payments received after SIPP closed (e.g. dividends)

Cash received up to value of £50 - charge is equal to value of cash received.

Cash received over value of £50 - £50 charge for each additional payment.

General

The minimum transfer payment/or contribution requirement to set up a Select SIPP is normally £50,000. Except for those fees paid as a

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percentage of the fund, all fees and charges payable annually will increase in line with the rise in the National Average Earnings Index during the previous calendar year as calculated on 1st April each year.

All Charges will be deducted when required by James Hay from the Member's SIPP bank account, unless there are insufficient funds available.

Any cheque payment received as settlement of charges in relation to the administration of the SIPP will be treated as a contribution.

If there are insufficient funds available in the Member's SIPP bank account James Hay reserves the right to realise investments to pay charges and may require sufficient funds to be maintained in the Member's designated bank account to cover charges.

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

VAT may be payable on services provided by third parties such as those relating to the solicitor charges.

Any remuneration your Financial Adviser may take will be in addition to the above charges.

Investment Centre Funds

If you invest in Select and Collect funds, charges will be applied by the Investment Centre fund manager. Part of these charges may be rebated back to James Hay and James Hay reserves the right to retain these rebates as payment towards the investment administration services it provides.

For further information on Select and Collect funds and the charges that apply, please visit our website: www.jameshay.co.uk

Additional Services

If additional services are offered in the future or additional forms of investment are permitted, then charges for these may not be reflected in the current Select SIPP Charges Schedule and you should ensure you refer to the latest Select SIPP Charges Schedule for up-to-date information.

Late Payment of Charges

James Hay reserves the right to charge interest on late payment at 3% over base rate as determined by the Bank of England.

Variation of Charges

James Hay reserves the right to increase charges above the National Average Earnings Index to cover additional work to comply with any alterations in legislation, HM Revenue & Customs requirements and/or regulations relating to the Scheme or other factors beyond its control.

James Hay shall be entitled by 30 business days notice given to the Member to increase the level of fees and charges above the level of any predetermined increases herein provided for.

Interest

We currently pay interest on SIPP 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 SIPP bank account is less than the rate of interest paid by the SIPP 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 SIPP 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 SIPP bank account will be notified on our website.

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 Tynetalk service via 18001 0845 850 4455.

The James Hay SIPP product is provided by James Hay Insurance Company Limited (JHIC), which has appointed James Hay Pension Trustees Limited (JHPT) as trustee and James Hay Administration Company Limited (JHAC) as scheme administrator. JHIC is regulated by the Jersey Financial Services Commission and is registered in Jersey (Number 77318) at IFG House, 15 Union Street, St Helier, Jersey, JE1 1FG. JHPT (registered number 1435887) and JHAC (registered number 4068398) are both registered in England and have their registered office at: Trinity House, Buckingham Business Park, Anderson Road, Swavesey, Cambs, CB24 4UQ. JHIC, JHPT and JHAC are part of the James Hay group of companies, which is a wholly owned subsidiary of IFG Group PLC. JHAC is authorised and regulated by the Financial Services Authority (FSA) under Firm Reference Number 460698 and you can check this authorisation at www.fsa.gov.uk/register or by calling the FSA on 0845 606 1234.