

The SIT SIPP

Self Invested Personal Pension

Charges

The SIT SIPP

Charges

Establishment and Administration

| | |
|---|--|
| Set Up (see note 1) | Nil |
| Transfer in of another registered pension scheme (see note 2) | £50 + VAT per transfer (maximum £300 + VAT per SIPP) |
| Quarterly Administration Charge (see note 3) | £18.75 + VAT for a SIPP valued at less than £50,000 £37.50 + VAT for a SIPP valued at £50,000 and above |
| Insufficient funds e.g. to pay benefits or charges | £25 + VAT |
| Transfer out to another registered pension scheme or annuity purchase | £75 + VAT |

Benefits

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|---|--|
| Income withdrawal (see notes 4 and 5) - Income drawdown to age 75, or - Income drawdown from age 75 | £150 + VAT per annum, payable annually in advance £250 + VAT per annum, payable annually in advance |
| Designation of additional funds to existing income drawdown fund (see note 5) | £75 + VAT |
| If you register for flexible drawdown pension (see note 6) | £75 + VAT |
| If you close your SIPP through flexible drawdown or trivial commutation | £75 + VAT |
| Payment of death benefits | Time/cost basis + VAT |

Notes

- There is no charge to set up your SIT SIPP. Administrative and dealing charges are listed below.
- Up to a maximum of £300 + VAT per SIPP over the life time of the SIPP. The transfer in fee will be deducted by A J Bell Management Limited before funds are transferred to your SIPP account.
- Payable in arrears at the end of March, June, September and December each year. The quarterly administration charge is not pro-rated. This means that the full quarterly administration charge will be payable for the quarter in which you open a SIT SIPP and in which you cease to be a member of The SIT SIPP.
- The annual income withdrawal charge will become payable immediately funds are designated to provide drawdown, even if you elect to take "nil" income.
- No additional charge is made when the first funds are designated to provide drawdown.
- Applies only on initial set up of flexible drawdown entitlement. The fee is separate and, where relevant, in addition to income drawdown fees.

All charges except the transfer in charge will be deducted from your SIT SIPP.

The above charges may be shared between A J Bell Management Limited and Halifax Share Dealing Limited.

Investment Charges

Dealing and stockbroking administration service charges are payable in addition to The SIT SIPP administration charges.

Dealing Charges

There is no dealing charge for SIT shares purchased through a monthly or one-off planned investment. For all other monthly or one-off planned investments there is a charge of £1.50 per trade.

Dealing charges for real-time and telephone transactions in all investments, including SIT shares, are set out in the table below.

The SIT SIPP dealing and stockbroking administrator, HSDL, will carry out each instruction to deal in more than one type of investment, or each instruction to deal at different times in the same type of investment, as separate instructions. Please note that the charges below apply separately to each deal.

| Option | Investment | Charges | |
|--------------------------------------|---------------------------|---|-----|
| Purchases | | | |
| Monthly or one-off planned purchases | SIT shares | Nil | |
| | Other UK investments | £1.50 | |
| | International investments | n/a | |
| Real-time online purchases | UK investments | £11.95 | |
| | International investments | £11.95 | |
| Real-time telephone purchases | UK investments | Up to £5,000 | £25 |
| | | £5,001 to £50,000 | £50 |
| | | £50,001 to £100,000 | £75 |
| £100,001 + | | 0.10% | |
| | International investments | £11.95 | |
| Sales | | | |
| Real-time online sales up to £250 | UK investments | £5 | |
| | International investments | £11.95 | |
| Real-time online sales over £250 | UK investments | £11.95 | |
| | International investments | £11.95 | |
| Real-time telephone sales | UK investments | Up to £5,000 | £25 |
| | | £5,001 to £50,000 | £50 |
| | | £50,001 to £100,000 | £75 |
| £100,001 + | | 0.10% | |
| | International investments | £11.95 | |
| Dividend Investment | | | |
| Re-investment of dividends | SIT | Nil | |
| | Other investments | 1% of the value of the deal, capped at the appropriate trading commission for that deal | |

Please remember with purchases of any UK equities, including shares and stock units of investment trusts, there is compulsory government stamp duty (currently 0.5%) on the amount invested. With purchases of certain international equities there may be additional stamp duty charges in other jurisdictions on the amount invested.

Also, there is a PTM (Panel on Takeovers and Mergers) levy of £1 for all deals in UK quoted shares over £10,000. Purchases and sales of some investments, such as SIT shares, may be subject to a dealing spread (the difference between the buying and selling prices).

HSDL collects any dealing charges by adding them to the cost of buying investments, or by taking them from the sale proceeds. HSDL may deduct these charges, its administration charges, or any other applicable charges from cash held in your SIT SIPP or by selling any investment you hold.

HSDL may apply other charges in relation to the dealing and other services it provides. Information in relation to these charges is contained in [The SIT SIPP Dealing Service Terms and Conditions](#), which explain your relationship with HSDL. You should read these [Terms and Conditions](#) and confirm the latest charges before making any decision to invest.

Stockbroking Administration Charges

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|--|--------------------|
| Transfer out of shares to another pension provider | £15 per investment |
| Ad hoc statement or valuation (on request) | £30 per item + VAT |

The charges described above, with the exception of the transfer in fee, will be deducted from cash held in your SIT SIPP in the first instance. HSDL will use all reasonable endeavours to obtain instructions from you to liquidate specified investments in your SIT SIPP to provide sufficient cash to pay any outstanding fee or charge in the event that there is insufficient cash held in your SIT SIPP to satisfy in full the amount of such fee or charge. Investments held in your SIT SIPP may be sold if you do not give instructions to Halifax Share Dealing Limited within 15 business days of the date on which the relevant fee or charge becomes payable.

The underlying investments you hold in your SIT SIPP may also be subject to other taxes, charges and costs, some of which may be deducted directly from your investment or prior to any return being allocated to you.

The charges described may be varied from time to time. The above fees exclude the cost of any advice you may require. If you require advice, you would agree this cost separately with your financial adviser. Please note that the charges for The SIT SIPP may be higher than for a stakeholder plan.

Additional Information

Before making any decision to open a SIT SIPP, or make any investment through a SIT SIPP, you should read the following important documents, paying particular attention to the risk factors set out therein.

- **The SIT SIPP Key Features Document**, including (if you intend to invest in shares in The Scottish Investment Trust PLC) the **Key Features** of the investment trust savings scheme available through The SIT SIPP in relation to The Scottish Investment Trust PLC.
- **The SIT SIPP Terms and Conditions.**
- **The SIT SIPP Dealing Service Terms and Conditions.**

You can request copies of these documents by calling SIT's freephone brochure request service on **0800 42 44 22**, or you can download them from SIT's website www.sit.co.uk

If you would like a copy of this or any other item of our literature in large print, Braille or in audio format, please contact us on **0800 42 44 22**, or by e-mail info@sit.co.uk.

The SIT SIPP is marketed by SIT Savings Limited, a wholly-owned subsidiary of The Scottish Investment Trust PLC. SIT Savings Limited is registered in Scotland number SC091859. Registered Office: 6 Albyn Place, Edinburgh, EH2 4NL. Authorised and regulated by the Financial Services Authority. FSA Registration Number: 125495.

A J Bell Management Limited is the Scheme Administrator of The SIT SIPP. A J Bell Management Limited is registered in England No. 3948391. Registered Office: Trafford House, Chester Road, Manchester, M32 0RS. Authorised and regulated by the Financial Services Authority and on the FSA register under FSA register number 211468.

Sippdeal Trustees Limited is a wholly-owned subsidiary of A J Bell Management Limited, registered in England No. 4050222. Registered Office: Trafford House, Chester Road, Manchester, M32 0RS. Sippdeal Trustees Limited does not conduct any regulated activities, and is, therefore, not regulated.

Dealing and stockbroking administration services are provided by Halifax Share Dealing Limited, which is part of the Lloyds Banking Group. Halifax Share Dealing Limited is registered in England No. 3195646. Registered Office: Trinity Road, Halifax, West Yorkshire, HX1 2RG. Authorised and regulated by the Financial Services Authority, a member of the London Stock Exchange and HM Revenue & Customs approved ISA Manager.

FSA Registration Number: 183332.

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Halifax Share Dealing SIPP Administration Team
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Helpline: 08457 22 55 25

Dealing and stockbroking administration services:

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