

This is an important document. Please read it and keep it along with the enclosed personal illustration for future reference.

Key features of the

International Portfolio Bond for Wrap

Helping you decide

What is the purpose of this document?

This Key Features Document gives you a summary of the main features, benefits and risks of the Standard Life International Portfolio Bond for Wrap. It should help you decide if the Bond is right for you.

You should read this document carefully so that you understand what you are buying, and then keep it safe for reference. A Personal Illustration is also enclosed. It will show you how much you may get in the future.

Your Key Features Document and Personal Illustration should be read together, and kept with your other Bond documents.

Who should invest in an International Portfolio Bond for Wrap?

The Bond is aimed at someone who has a minimum of £20,000 to invest and is looking for a tax-efficient investment over the medium to long term. It may not be suitable if you are looking for a short-term investment of less than 5 years.

Other documents you should read

Client Terms and Conditions for the Wrap Services (Wrap66), which contains the terms and conditions that apply to your use of the Wrap services.

Policy Provisions for the International Portfolio Bond for Wrap (WrapOFF62), which contains all of the terms and conditions that apply to the Bond.

If you don't have these documents, please request them from your financial adviser or from us (see part 7 'How to contact us').

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1. Its aims

- To provide you with a tax-efficient way to invest over the medium to long term.
- To give you access to your money via tax-efficient regular or one-off withdrawals.
- To allow you to choose from and switch between a range of funds and deposit accounts to match your investment objectives.

2. Your commitment

- To invest a minimum lump sum of £20,000. This minimum does not apply if the total assets held in your Wrap Account are equal to or greater than £100,000.
- To view your Bond as a medium to long-term investment, which means it should usually be held for at least five years.
- To inform us if you become tax-resident in Ireland.

3. Risks

This section is designed to tell you about the key product risks that you need to be aware of at different stages of your investment.

At the start

If you change your mind and want to cancel your Bond within the 30 day cancellation period, you may get back less than you paid in. See 'Can I change my mind?' on page 10 for more information, including when you can cancel.

During investment

Your bond can invest in a range of funds. These funds vary in their level of risk and their value can go down as well as up.

You should consider investing in a variety of asset classes and a range of investments within those asset classes. By investing in this way, you are spreading the risk and not relying on the performance of a single investment or asset class.

The value of an investment-linked fund is directly related to the performance of the assets in which the fund invests after allowing for the charges on the fund. The value can go down as well as up. You may not get back as much as you pay in.

The sterling value of overseas assets may rise and fall as a result of changes in the exchange rate.

Overseas assets are also affected by the economic and political situation in these countries.

In order to maintain fairness between unitholders remaining in and those leaving a fund, we may, in exceptional circumstances, delay cashing in or switching all or part of your funds.

The delay could be for up to one month, or up to nine months for those funds which invest directly or indirectly in buildings or land, because property can be difficult to sell. The delay could be much longer if the fund is linked to the fund of an external fund manager and that fund allows a longer delay.

If we delay cashing in or switching, we will use the unit prices that apply on the day on which the cashing in or switch actually takes place. The prices on that day could be very different from the prices on the day that you made your request.

External fund managers are responsible for the management of their funds, including what they invest in. This means that Standard Life is not responsible for the investment performance or availability of these funds.

If you decide to invest in a Deposit Account, your investment in that Deposit Account will not be covered by the UK Financial Services Compensation Scheme (FSCS) should the Deposit Account provider become insolvent. Please see the 'Compensation' section under 'Other information' on page 11 for further information about FSCS.

When taking withdrawals out of your bond

You can take money out of your Bond, but this will reduce its value.

If you take withdrawals that are greater than any capital growth on your bond, the capital value of your bond will fall.

Please see the 'Can I take my money out?' section on page 7 for more information.

Key features

International Portfolio Bond for Wrap

Cashing in your Bond

What you get back depends on the performance of the funds you choose to invest in, and our charges.

The value of your investment and any income from it can go down as well as up and you may get back less than you paid in. There is no guaranteed value.

Although your Personal Illustration gives an indication of what you might get back, the figures are not guaranteed and will depend on several factors.

You may get back less than the amounts shown in your personal illustration because:

- Any capital growth could be lower than shown in your Personal Illustration
- The charges could go up
- We change the basis on which we set the price of an investment-linked fund
- The performance of the investments is lower than anticipated
- Tax rules and legislation could change
- You withdraw money from your Bond earlier or more frequently than anticipated
- You take regular withdrawals which are larger than any growth in your investments
- If you are no longer a UK resident for tax purposes when you cash in your bond it will affect the tax you pay.

If you wish to cash in your Bond, please speak to your financial adviser or contact Standard Life International. Please see the 'How to contact us' section on page 11.

4. Questions & answers

4.1 What is the International Portfolio Bond for Wrap?

It is an offshore investment product, made up of a number of individual policies. It gives you the opportunity to invest a lump sum (or a series of lump sums) in funds or in deposit accounts available from the Wrap Platform.

The International Portfolio Bond is an offshore investment product that is administered in Ireland. Any growth in your Bond is virtually free of tax. Small amounts of irrecoverable withholding tax may be payable on certain investment funds. Also, in some circumstances, if you invest in a net fund, Standard Life International will reclaim tax within the fund where possible.

Tax and legislation are likely to change. The future tax position of your Bond or your own tax position may vary.

4.2 Can I invest in it?

To take out the Bond, you must:

- be aged between 18 and 89 (if you select Funded Initial Commission, the maximum age is 69 at next birthday),
- be resident in the UK,
- have a relationship with a financial adviser that has agreed to the Adviser Terms and Conditions for the use of Standard Life Group's Wrap Services, and
- invest at least £20,000 in the Bond (unless you hold assets worth £100,000 or more in your Wrap Account).

4.3 Where is my money invested?

We offer a wide range of investment options for your Bond so you can choose the investments which best meet your needs. You can invest your money in:

- a wide range of funds,
- a range of deposit accounts, and
- your Bond bank account.

Investment – Funds

You can invest in any number of funds at any one time:

- your payments are used to buy units in the funds you choose
- the price of one unit in each fund depends on the value of the underlying investments
- the value of your investments is based on the total number of units you have in each fund.

If the unit prices rise or fall, so will the value of your investment.

It is important that you seek appropriate financial advice before investing. Please speak to your financial adviser for more information.

Investment – General

The amount you get back is directly linked to the performance of the investments you choose. You make investment choices at your own risk so it is important you seek appropriate financial advice. Standard Life International is not responsible for the performance or solvency of the providers of the investments available through your Bond. Standard Life International will not be held liable for any loss suffered by you if a deposit account provider backed by a government guarantee fails and that government is unable to meet its guarantee. If you would like more information about the investment options available, please ask your financial adviser.

You can switch in and out of various investments, though there may be conditions for doing this. Some funds may apply an exit charge and deposit accounts may apply an early withdrawal charge. We may also delay switching in some circumstances.

4.4 How flexible is the Bond?

Additional payments into your Bond

You can make additional payments to your Bond if you are less than 89 (if you select Funded Initial Commission, the maximum age is 69 at next birthday).

A minimum investment of £10,000 is required if you ask us to pay Funded Initial Commission to your financial adviser (see question 4.9 ‘How can I pay my financial adviser?’).

There is no maximum investment limit, although Standard Life International reserve the right to review each investment and may refuse an investment.

If you wish to make any additional payments, please speak to your financial adviser.

Withdrawals from your Bond

You can make regular or one-off withdrawals from your Bond.

There is no fixed term and you can cash in all or part of your individual policies within your Bond at any time. Some fund managers may apply an exit charge and deposit accounts may apply an early withdrawal charge. We may also delay switching in some circumstances.

You may also be charged if you have chosen to pay your adviser Funded Initial Commission and part of this charge is outstanding. The additional charge is explained in 4.9 ‘How can I pay my financial adviser?’.

You should refer to question 4.10 ‘What about UK tax?’ to see the possible tax consequences of making withdrawals.

Changing your investments

You can switch your investments within the Bond without liability for tax. Currently, we do not impose a charge when you change your investment selection, but some investment managers may apply an exit fee.

4.5 What might I get back?

The amount you get back is not guaranteed and depends on several factors, such as:

- how much you invested,
- the length of time you invested for,
- the performance of your investments,
- our charges,
- the amount of any regular or one-off withdrawals you have taken, and
- the amount of any early withdrawal charges imposed by deposit account providers and of any exit charge levied by investment managers.

Please refer to your personal illustration for an indication of what you might get back.

When you cash in all of the investments you selected for your Bond, we will deduct any charge due to us, including the ‘Yearly Administration Charge’ and any applicable ‘Outstanding Additional Charge’. See 4.8 ‘What are the charges and rebates?’ for more detail on charges.

Key features

International Portfolio Bond for Wrap

4.6 Can I take my money out?

You can take money out of your Bond at any time but this will reduce its value.

You can make regular withdrawals, one-off withdrawals or fully cash in your Bond.

Regular withdrawals can be taken every:

- month
- three months
- four months
- six months
- year.

You can start to make regular withdrawals one month after you take out your Bond.

The minimum amount for a regular withdrawal is £200.

The minimum amount for a one-off withdrawal is £500.

You must keep at least £2,500 invested in your Bond if you want to keep it open. If the value of your Bond falls below £2,500, we will sell your investments, close the Bond and return the sale proceeds to you.

The total amount that you can withdraw during a year by using the regular withdrawal options is limited to 10% of the total original value of your investment, minus any one-off withdrawals made during the year.

Payment will be made into a bank account of your choice within your Wrap Account.

If Funded Initial Commission is selected and you cash in your Bond, or part surrender to below the level of Funded Initial Commission paid at the outset within the 'charging period' (6 years), you will be charged any remaining additional charge which applies. The additional charge is explained in 4.9 'How can I pay my financial adviser?'

You should also refer to 4.10 'What about UK tax?' to see the possible tax consequences of making withdrawals.

4.7 What happens to my Bond if I die?

If you are the only life assured named under your Bond, we will pay 100.1% of the value of your Bond to the estate of the person(s) named in the policy schedule as 'bondholder(s)' when we are notified of your death. A life assured is the person whose life is covered under the policies within the Bond. The cost for providing this is allowed for in our charging structure.

If other people are named as lives assured, it will continue until the death of the last surviving life assured or until it is cashed in.

If you have not cashed in your Bond, when the last surviving life assured dies, we will pay 100.1% of its value at the date of death to the bondholder(s). 'Bondholder(s)' also means the bondholder's/s' survivors and anyone to whom the policies within the Bond have been assigned to by the bondholder(s) or their survivors.

Up to six people can jointly own the Bond and there can be up to six lives assured. Your choice of life/lives assured cannot be changed once the Bond has been taken out.

4.8 What are the charges and rebates?

The charges and rebates will affect the value of your Bond.

The charges and rebates vary depending on which investment you select. The different charges and rebates that we levy are set out below. Other charges may also be levied by third parties. The charges you can expect to pay are set out in your personal illustration. For further details on charges and rebates see the Terms and Conditions (WrapOFF66) and speak to your financial adviser. Your financial adviser will be able to give you information on the current rate of all charges and rebates.

During the life of your Bond we may need to increase the charges we make or introduce new charges. If we do so we will give you at least 30 days' notice.

4.8.1 Deposit account charge

A deposit account charge applies to funds invested in deposit accounts. It is an annual charge, applied monthly in arrears to any funds held in the deposit account. The level of the charge each month will depend on the total amount invested in your Bond at that time:

Less than £150,000	0.55%
£150,000 to £249,999	0.50%
£250,000 to £499,999	0.35%
£500,000 to £749,999	0.30%
£750,000 to £999,999	0.25%
£1 million and over	0.20%

Any additional administration charges will be taken from the Bond's Cash Account. If the Cash Account holdings are insufficient we will cash in other investments within your Bond. Please see the Policy Provisions for your Bond (WrapOFF62) for full details on the process.

4.8.2 Charges and rebates for funds

- Annual Management Charge**
 Every investment manager levies a management charge for the management of their funds. This charge is applied on a daily basis and is included in the price of the fund. This charge will differ depending on which funds you select.
- Fund Manager Rebate & Additional Administration Charge**
 Many of the investment managers whose funds you can select for your Bond will pay us part of the charges they collect. The payments we receive from the investment managers contribute to cover our charges for providing and administering your Bond. For some funds, we receive more than we need to cover our costs, in which case we will pay you a fund manager rebate. If we receive less than we need, we will levy an additional administration charge.
- Insured Funds Rebate**
 We have negotiated rebates with the fund managers who manage a range of funds that we call 'Insured Funds'. We will use these rebates to pay for our costs. If there is any excess once we have covered our costs, we will pay the excess to your Bond by creating units equally across the Insured Funds you selected. This will be shown in your annual statement.

- Additional expenses**

Additional expenses may apply on a fund-by-fund basis. Please refer to your personal illustration for details.

- Dilution levy**

An investment may make a 'dilution levy' charge when you put money in or take money out. Please see provision 8.8 of the Policy Provisions for your Bond (WrapOFF62) for full details.

- Mutual Fund Initial Charge**

Some fund managers impose an initial charge. This is a one-off charge which is levied by fund managers when you buy their mutual funds. If you select a mutual fund to which an initial charge applies, this will be shown in your personal illustration.

4.8.3 Other rebates and discount

- Wrap Fund Based Administration Rebate**
 If the value of some of your investments in all of the Wrap products you hold (including your Bond) is above a certain level then we'll pay a Wrap fund based administration rebate.
- Wrap Family Discount**
 You may qualify for a family discount based on the value of certain investments in all of the Wrap products (including your Bond) you and your family hold. If you qualify for a family discount, and ask us to apply it to your Bond, you will be paid the family discount instead of a Wrap fund based administration rebate.

For more detail on the Fund Based Administration Rebate and Wrap Family discount, please see Annex 1 of the Wrap Terms & Conditions (Wrap66).

4.9 How can I pay my financial adviser?

You can pay for the services of your financial adviser in three ways:

- you can pay a fee directly to your financial adviser, or
- you can ask us to pay a fee to your financial adviser, or
- you can agree that we pay them commission on your behalf.

You will decide which commissions to pay to your financial adviser, if any, when you open your Bond.

Key features

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Your personal illustration shows what charges may apply if you ask us to pay your financial adviser commission on your behalf, and how these charges reduce the value of your Bond over time.

We have outlined the different types of commission and related charges below. Not all the commissions will apply to your Bond. For further information on commission and related charges please see the Policy Provisions for your Bond (WrapOFF62) and speak to your financial adviser.

Initial Commission **(for which we make an Initial Charge)**

Initial commission is a one-off charge that is deducted from the payment you make to your Bond before it's been invested. We'll charge you an initial charge of 1% for each 1% of initial commission we pay your financial adviser on your behalf.

Funded Initial Commission **(for which we make an Additional Charge)**

You can ask us to pay your financial adviser funded initial commission up to a maximum of 4% of the payment you made to your Bond. No charge is levied at the outset and the full amount that you pay into your Bond is invested. Instead, you repay us the funded initial commission over time. We then levy an additional charge, deducted monthly from your Bond over the next 6 years at a rate of 0.2% for every 1% of funded initial commission we pay to your financial adviser on your behalf. The additional charge is calculated by multiplying the charge rate by the greater of the original value of the payment made and the current value of the investments acquired with that payment. Please note, if Initial Commission is also paid to your financial adviser then this charge may increase.

Outstanding Additional Charge

If you choose Funded Initial Commission and you cash in all or part of your Bond within 6 years of the start date, we will charge you any remaining additional charges which would have been deducted had you kept your Bond until the end of the additional charges period.

Fund Based Renewal Commission **(for which we make a Regular Charge)**

You can ask us to pay your financial adviser fund based renewal commission up to a yearly maximum of 1.5%. The percentage is calculated on the current value of the investments

acquired with the payment on which you agreed to pay fund based renewal commission.

We'll then deduct a regular charge at the rate of 1% for every 1% of fund based renewal commission we pay your financial adviser.

4.10 What about UK tax?

The information set out in this section applies only if your Bond is owned directly by an individual or individuals resident for tax purposes in the UK. If your Bond is set up under a trust, or owned by a company or partnership, please speak to your financial adviser.

The information below is for general guidance only and the treatment may vary according to your own personal tax position. For more information you should speak to your financial adviser.

Tax on the investments held in your Bond

Any growth in your Bond is virtually free of tax. You won't pay tax if you switch your investment between different investments within your Bond. Small amounts of irrecoverable withholding tax may be payable on certain investment funds. Also, in some circumstances, if you invest in a net fund, Standard Life International will reclaim tax within the fund where possible.

Tax on withdrawals from your Bond

You can take tax-deferred withdrawals each year of up to 5% of the total payments made into your bond, up to a maximum of 100% of the total amount paid into the bond. If you do not use your allowance in a particular policy year, you can carry it forward to a future year.

If at any time you take one-off or regular withdrawals greater than the above amount, the excess may be treated as a 'chargeable gain' and liable to income tax.

When you finally cash in your Bond you will be taxed on the amount you received less the amount you have paid in. Any withdrawals you have made prior to cashing in your Bond will be added and any previous 'chargeable gains' made deducted from the final cash in value. For example if you invested £100, withdrew £15 in year 2 and sold your investments for £110 in year 4, you would be taxed on $£110 + 15 - (100 + 5) = £20$. The £15 withdrawal in year 2 incurs a chargeable gain of £5. £5 can be withdrawn each year without immediate tax liability, meaning that £10 could have been taken in year 2, as nothing was taken in year 1.

The death of the life assured, or the last surviving life assured (if there is more than one) may give rise to an income tax liability calculated on the same basis as that outlined above for cashing in your Bond. In this instance the cash-in value of your Bond will be the cash-in value immediately before death.

You should consult your financial adviser about the effect on your income tax liability before making a withdrawal, if you:

- would not normally be a higher-rate tax payer but any taxable amount that arises from any withdrawal from your Bond might increase your income above the higher income tax threshold,
- have been living outside of the UK at any time since investing in your Bond, or
- are entitled to an age allowance, working tax credits or child tax credits.

You should consult your financial adviser before assigning some or all of your policies within your Bond, whether as a gift, or in return for cash or anything of value, as this may also trigger a tax liability.

Reporting gains

Under UK tax legislation we will provide each bondholder with a chargeable event certificate for any 'chargeable gains' arising on withdrawals from the Bond, surrender or assignment in return for cash or anything of value of the Bond. We will also send a copy of the certificate to HM Revenue & Customs if the 'chargeable gain' is greater than one half of the threshold for the higher rate of UK income tax. You must report all 'chargeable gains' to HM Revenue & Customs if required under self assessment or if a tax liability arises.

The inheritance tax position when you die

Your Bond will form part of your estate and may increase your estate's inheritance tax liability if you are a bondholder.

The position may differ where your Bond is set up under trust. For more information you should speak to your financial adviser.

Tax and legislation are likely to change. The information here is based on our understanding of law and tax practice in Ireland and the UK at the current time. The future tax position of your Bond or your own tax position may vary.

5. Other important questions

Can I change my mind?

If you invest in the Bond you have a legal right to cancel your contract if you change your mind. You have 30 days from the date you receive your Important Information Document to do this.

Your Important Information Document explains what you might get back from your investment, the charges and rebates and explains your right to cancel. If you decide to cancel your Bond during this period, please write to us at the address shown in 7 'How to contact us', instructing us to cancel your Bond. Please include your Wrap Account number and Bond number in all correspondence with us.

If you cancel during the 30 day cancellation period we will give you your money back. However, if the value of your investment has fallen since you took out your Bond, you may get back less than you paid in. We will also deduct any early withdrawal charges made by deposit account providers, and exit charge levied by investment managers, from the money we return to you.

How will I know how my Bond is doing?

We will send you a statement each year giving the value of your Bond.

You can also contact your financial adviser who will be able to update you.

6. Other Information

How to complain

We have a leaflet summarising our complaint handling procedures. If you would like to see it, please contact us.

If you wish to complain, first write to us at the address given in 7 'How to contact us'. If you are not satisfied with our response, you may be able to complain to:

Financial Service Ombudsman's Bureau
Lincoln House
Lincoln Place
Dublin 2
Ireland

Tel: 00353 1 6620899

Making a complaint will not affect your legal rights.

Key features

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Compensation

If you are a UK resident, your investment in your Bond may be eligible for cover under the Financial Services Compensation Scheme (FSCS).

The FSCS has been set up to deal with compensation claims from customers of authorised financial services firms, if these firms are unable, or unlikely to be able, to meet claims against them. For further information, please contact the FSCS on 0845 300 4273 between 8:30 and 17:30 from Monday to Friday (call charges may vary).

The amount of compensation available from the FSCS depends on the type of business, the basis of the claim, and the investments that you choose. Under the FSCS, most types of insurance are covered for the first £2,000 in full and then 90% of the value of the policy. For some investments, no compensation will be available under the FSCS. More information is available from the FSCS website at www.fscs.org.uk

In the event of a deposit account provider being unable to meet any claims against it, any funds held in a deposit account with that provider will not be covered by the FSCS.

International Portfolio Bond for Wrap Policy Provisions

Before taking out the Bond you should read the Bond's Policy Provisions (WrapOFF62), which should have been provided to you by your financial adviser. If you do not have this document please contact us or your financial adviser.

We have the right to change some of the Bond's Policy Provisions and will write to you and explain if this happens.

Law

In legal disputes, the law that applies is usually the law of the country in which you are resident when you take out the Bond.

The information in this document is based on our understanding of law and HM Revenue & Customs practice when we published this document.

Language

The English language will be used in all documents and future correspondence.

7. How to contact us

Your financial adviser will usually be able to answer any questions you have on your Bond, so should be your first point of contact. Alternatively, you can call us, write to us or email us.

Call

0845 279 1001 (call charges may vary and we may monitor calls to help improve service)

Please have your Bond number ready when calling. Note, we cannot give you financial advice on this number. For more information on your investment options, please speak to your financial adviser.

Email

service@slinternational.ie

There is no guarantee that any email sent to us will be received, or will not have been tampered with or intercepted during transition. You may prefer to contact us by telephone or in writing.

Write

Standard Life International Ltd
90 St Stephen's Green
Dublin 2
Republic of Ireland

8. About Standard Life International

This bond is provided by Standard Life International Limited, which is Dublin based, and so will be affected by the economic and political situation in the Republic of Ireland.

Standard Life International has been set up to sell insurance business from its base in Ireland into the UK. Standard Life International is authorised and regulated by the Irish Financial Regulator for the conduct of Linked Long Term Insurance Business and is subject to limited regulation by the Financial Services Authority. Standard Life International is on the Financial Services Authority Register. The registration number is 446898.

Pensions
Savings
Investments
Healthcare
Insurance

Speak soon.

Standard Life Savings Limited, provider of the wrap platform, registered in Scotland (SC180203), Standard Life House, 30 Lothian Road, Edinburgh EH1 2DH (telephone number 0845 279 1001).
Calls may be recorded and monitored. Authorised and regulated by the Financial Services Authority.

Standard Life International Limited is a company registered in Ireland (number 408507) with its Registered Office at 90 St Stephen's Green, Dublin 2. Telephone number 00353 16397766.
Calls may be recorded/monitored.

Authorised and regulated by the Irish Financial Regulator for the conduct of Linked Long Term Insurance Business and subject to limited regulation by the Financial Services Authority. Details about the extent of our regulation by the Financial Services Authority are available from us on request.