

Please read and keep for future reference.

This document explains the legal terms and conditions of your International Portfolio Bond contract with Standard Life International.

Policy Provisions for the

International Portfolio Bond for Wrap



Introduction to your International Portfolio Bond for Wrap Policy Provisions

The document attached to this Introduction to your International Portfolio Bond for Wrap Policy Provisions contains the legal terms and conditions that govern our relationship when **you** purchase the International Portfolio Bond for Wrap from **us**, via the **wrap platform**. Please note that this document does not cover the tax rules that apply to your International Portfolio Bond for Wrap and that **you** should obtain independent tax advice.

You should read these **policy provisions** with the **client terms and conditions for wrap services** and your **policy schedule**. These three documents, together with the **product confirmation schedule**, and the **investment declaration form** if there is more than one bondholder applying to take out an International Portfolio Bond for Wrap, form together the full terms and conditions of your International Portfolio Bond for Wrap.

Before applying for an International Portfolio Bond for Wrap **you** should also consider carefully the following documents:

- **key features document**; and
- **charging schedule**.

In case of conflict between these **policy provisions** and the **client terms and conditions for wrap services**, the provisions relevant to your International Portfolio Bond for Wrap contained in these **policy provisions** will take precedence over the **client terms and conditions for wrap services**.

Terms in bold in this document are words which have a particular meaning (defined words) when **we** use them in these **policy provisions** and in documentation **you** receive from **us** regarding your **policies** within the **bond**. The meaning of these terms can be found in the Glossary section in Annex 1, which begins at page 30. Words which **we** define in the singular form will also include the plural and words which **we** define in the plural will also include the singular.

Standard Life International is a life assurance company established in Ireland. It is a wholly owned subsidiary of Standard Life Assurance Limited.

Your International Portfolio Bond for Wrap is a single **premium**, “non-qualifying Irish life assurance contract” (please refer to your **financial adviser** if **you** wish to have more information on what this term means). It is made up of one or more separate **policies**, each one identified by its own reference number.

Each separate **policy** is identical at the **start date** and is evidence of a contract of assurance between **you** and **Standard Life International**.

We will pay the **death benefits** of the **policies** within the **bond** to **you** or any other person who is entitled to receive them subject to the terms of these **policy provisions**, and any extra terms and conditions in your **policy schedule** or in any **endorsement**.

Signed at Dublin on the **start date** shown in your **policy schedule** for and on behalf of **Standard Life International** Limited.

Audrey McLaren
Chief Executive

Contents

1.	Administration of your policies within the bond	4
2.	Funds	5
3.	Valuing funds	8
4.	Pricing funds	10
5.	How we allocate or cancel units	13
6.	Deposit accounts	15
7.	IPB bank account	16
8.	Charges and rebates	16
9.	Paying additional premiums	22
10.	Switching funds	23
11.	Taking regular withdrawals	23
12.	Cashing in all or some of your policies within the bond	24
13.	Notice of assignment/assignment	25
14.	What we pay on death	25
15.	Changing or replacing these policy provisions	26
16.	Force Majeure	27
17.	Notices	27
18.	Governing law	27
19.	Personal data	27
20.	What to do if you have a complaint	28
21.	Financial Services Compensation Scheme	29
22.	How to contact us	29
	Annex 1 Glossary	30

1. Administration of your policies within the bond

- 1.1 **You** can only apply to open **policies** if:
 - (i) **you** have a **financial adviser**;
 - (ii) **you** are between 18 and 89;
 - (iii) **you** are habitually resident in the **UK**; and
 - (iv) **you** are investing at least £20,000 in your **policies** within the **bond** (unless **you** hold assets worth £100,000 or more in your **wrap account**).
- 1.2 If **you** want to open **policies** within the **bond**, your **financial adviser** must send **us** an application via the **wrap platform** on your behalf.
- 1.3 Your **policies** within the **bond** will only be opened once:
 - (i) **you** have accepted these **terms** (which is done when your **financial adviser** sends **us** an application via the **wrap platform** on your behalf); and
 - (ii) **we** have accepted your application.
- 1.4 If **we** accept your application **we** will send **you** and your **financial adviser** a **product confirmation schedule** confirming the details on your application and requiring **you** to confirm your agreement to these **policy provisions**.
- 1.5 Subject to any requirements and/or guidelines from the **Irish Financial Regulator** and/or any applicable **FSA rules**, **we** have full discretion to accept or not to accept an application and **we** reserve the right to reject your application and not to give **you** any reason for doing so.
- 1.6 Once **we** have accepted your application, **we** will:
 - (i) open your **policies** within the **bond** in your name (or names if **we** receive a joint application from up to six people) and administer them in accordance with these **policy provisions**; and
 - (ii) issue **you** with a **bond number**.
- 1.7
 - (i) **You** will have 30 days from the date on which **you** receive your **important information document** informing **you** that your **bond** has been opened to change your mind.
 - (ii) Please send your request to cancel to the **platform customer centre** (please see provision 22 (How to contact us)).
 - (iii) If **you** change your mind within the 30 day cancellation period **we** will sell any **funds you** have already purchased and **we** will return the amount raised on sale to **you**, minus any loss which has been caused by market movements. Any initial charges (to pay **initial commission** to your **financial adviser**) which have been deducted from your **premium** will be refunded. Some **deposit account** providers apply early withdrawal charges if money is withdrawn early or without providing sufficient notice. Some investment managers may also apply exit charges to their funds. If **you** cancel your **policies** within the **bond**, **we** will deduct any charges applied by **deposit account** providers or investment managers from the amount refunded to **you**. Your **financial adviser** can confirm whether an individual investment is subject to any early withdrawal charge or exit charge. Also, any **dealing charges** will not be refunded. Therefore, the **premium** returned by **us** to **you** after your **policy** is cancelled could be less than the original **premium you** paid to **us**.
- 1.8 Please ensure that **you** and your **financial adviser** include this **bond number** in all communication with **us**.
- 1.9 **We** will not advise **you** about the suitability of any financial products that **you** may decide to direct **us** to hold in your **policies** within the **bond** nor will **we** be responsible for any advice given to **you** by your **financial adviser**.
- 1.10 If your **financial adviser** no longer acts for **you** (for any reason) and **you** do not appoint another **financial adviser** who has access to the **wrap platform**, **you** will need to contact the **platform customer centre** (please see provision 22 (How to contact us)) by telephone or write to the **platform customer centre** to transact on your **wrap account**. The full details of our procedure for **you** to follow, to operate your **wrap account**, during any period when **you** do not have a **financial adviser**, are set out in the **client terms and conditions for wrap services**.
- 1.11 The contract between **you** and **us** will be concluded on the day **you** receive your **important information document** informing **you** that your **bond** has been opened.

International Portfolio Bond for Wrap

- 1.12 (i) **You** can cash-in your **policies** within the **bond** (please see provision 12 (Cashing in all or some of your policies within the bond)) by giving **us** notice to this effect in writing to the **platform customer centre** (please see provision 22 (How to contact us)) at any time. Your **policies** within the **bond** will only be closed and these policy provisions will only terminate once all assets have been sold and you have paid all charges (which are set out in provision 8 (Charges and rebates)). The value you will receive from us will be the **cash-in value** of your **policies within the bond** and we will pay the **cash-in value** into your nominated account.
- (ii) **We** may terminate these **policy provisions** and close your policies within the **bond** if:
- (a) **you** fail to comply with these **policy provisions** and fail to remedy this within 20 **business days** of being asked by **us** to do so; or
- (b) **you** fail to make any payments due to **us** after **we** notified **you** of the amount **you** owe **us** and have given **you** a further 30 **business days** to make the required payments.
- (iii) If **you** do not sell your assets out of your **policies** within the **bond** within one month of being notified by **us** of our intention to close your **policies** within the **bond**, **we** will sell all your **holdings** and transfer the proceeds to your nominated account.
- (iv) In closing your **policies** within the **bond**, **we** reserve the right to reimburse ourselves for any losses or expenses that **we** have suffered by having to close your **policies** within the **bond**.

2. Funds

- 2.1 (i) The **bond** is an insurance contract and is divided into a number of different **policies**. **You** direct **us** to hold certain types asset on your behalf through your **policies** within the **bond**. The assets available for **you** to direct **us** to hold through your **policies** within the **bond** are:
- (a) **insured funds**;
- (b) **mutual funds**;
- (c) **deposit accounts**; and
- (d) the **IPB bank account**.
- (ii) **Mutual funds**, **deposit accounts** and the **IPB bank account** are referred to as 'self-invested assets' in these **policy provisions**.
- (iii) **Standard Life International** is the legal owner of the **self-invested assets** and the assets (and cash) held in **insured funds**.

2.2 Insured funds

You can choose from a range of **insured funds** that **we** make available to be held within your **policies** within the **bond**. **We** split each **insured fund** into **units**. Each **unit** has the same **unit price** and that **unit price** varies with the value of the assets in the **insured fund**. **We** describe how **we** operate **insured funds** in sub-provision 2.6 (How insured funds work). With an **insured fund**, **we** make the investment decisions for the 'pool' of investments in that **insured fund**. For more information please speak to your **financial adviser**, or contact **us**. Our contact details are in provision 22 (How to contact us).

2.3 Self-invested assets

You can also choose from a range of **self-invested assets** that **we** make available to be held within your **policies** within the **bond**. A **self-invested asset** is for one **bondholder** only (or in the case where your **policies** within the **bond** are owned by more than one individual, a **self-invested asset** is for those **bondholders** only). **We** describe how **we** operate **self-invested assets** in provision 2.8 (How self-invested assets work). The range of **self-invested assets** available to **you** within the insurance contract includes:

- (i) **mutual funds**;
- (ii) the **IPB bank account**; and
- (iii) **deposit accounts**.

- 2.4 As our obligation to **you** under your **policies** within the **bond** is to pay **you** a sum of money at the appropriate time, **you** have no legal rights to any particular asset in any **fund**. **We** calculate the sum payable to **you** under your **policies** within the **bond** by using the value of the **units** **we** hold on your behalf in the **insured funds** in respect of your **policies** within the **bond** and the value of the **self-invested assets** held in your **policies** within the **bond**.

- 2.5 **You** make your investment choices at your own risk so it is important that **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 **policies** within the **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.
- 2.6 **How insured funds work**
- (i) **We** set the investment objectives for each **insured fund**, and make the investment decisions for each **insured fund** within those objectives. **We** will provide **you** and your **financial adviser** with 30-days notice (according to the process described in provision 17 (Notices), if **we** intend to make a material alteration to the investment objectives of an **insured fund** in which **you** are invested. During the notice period, **you** can switch to any other available **insured funds** in accordance with the terms of provision 10 (Switching funds) and no switching charge will apply. **We** may borrow money on behalf of an **insured fund** and use the assets of that **insured fund** as security.
 - (ii) **We** may reinsure all or part of our liability for these **insured funds** with another insurance company in the **Standard Life group** or, if **we** give **you** at least three months' notice that **we** are doing so, directly or indirectly with an external insurance company. During the notice period, **you** can switch to any other available **insured funds** in accordance with the terms of provision 10 (Switching funds) and no switching charge will apply.
 - (iii) **We** may also offer **insured funds** which invest in **mutual funds** managed by an **external investment manager** including another company within the **Standard Life group** (an **externally linked insured fund**). In **externally linked insured funds**, **we** will buy **units** in the **external investment manager's mutual funds**. When **you** select an **externally linked insured fund** **you** do not invest directly in the **external investment manager's fund** but, by selecting such a **fund**, **you** have access to the services of an **external investment manager** without taking out another contract. When **you** instruct **us** to invest in **externally linked insured funds**, **units** in these **externally linked insured funds** will be purchased (and subsequently held) and sold subject to the terms contained in the relevant **mutual fund's prospectus** and/or **fund factsheet**. For full details please refer to the relevant **mutual fund's prospectus** and/or **fund factsheet** which is available from your **financial adviser**. Where an **insured fund** is invested in a **mutual fund** managed by an **external investment manager** and the **external investment manager**:
 - (a) makes any changes to the **mutual fund** as set out in the **external investment manager's mutual fund prospectus** and/or **fund factsheet** (for example, those changes set out in sub-provision 2.6(v); or
 - (b) fails to administer the **mutual fund** in accordance with the **mutual fund's prospectus** and/or **fund factsheet**,**we** will not make good all or any part of any loss that arises.
 - (iv) To protect the interests of existing unitholders in an **insured fund**, **we** may temporarily stop accepting new investment instructions to apply **premiums** to that **insured fund** or instructions to switch existing investments into that **insured fund**. For more details please see provision 10 (Switching funds).
 - (v) For commercial reasons, including running **insured funds** efficiently and those specified below, it is necessary that **we** are able to:
 - (a) introduce new **insured funds**;
 - (b) close an existing **insured fund** to any new investments (so that no new **units** in the **insured fund** are sold to investors);
 - (c) wind up an existing **insured fund** (so that it no longer exists) for example, where the **insured fund** is no longer commercially viable or beneficial to its unitholders;
 - (d) combine two or more **insured funds** into one **insured fund**;
 - (e) divide an existing **insured fund** into one or more new **insured funds** (so that the new **insured funds** are easier to manage);
 - (f) divide the existing **units** of any **insured funds** into new **units** which will be priced at a lower price (so that it is easier for investors to invest in these **insured funds**.); or
 - (g) combine the existing **units** of any **insured funds** into new **units** which will be priced at a higher price (to avoid an unnecessarily low **unit price** in these **insured funds**).

- (vi) Where **we** intend to close or wind up or divide an **insured fund** that **you** have selected for your **policies** within the **bond**, **we will give you** at least three months' notice. **You** may receive less notice (or, in exceptional circumstances, no notice) if **you** have invested in an **externally linked insured fund** and an **external investment manager** closes or winds up his **fund**, or a shorter period (or no notice) if necessary to protect the interests of the investors with **units** in that **insured fund**.
- (vii) When **you** are given notice that an **insured fund** is being wound-up, **you** will be able to notify **us**, via your **financial adviser**, of any alternative **fund(s)** into which **you** would like to switch your existing investment. If **we** have not heard from your **financial adviser** by the end of the notice period, **we** will switch any existing **units** invested in that **insured fund** into another available insured fund that has, in our opinion, the closest investment objectives to the original **insured fund**.
- (viii) Where **you** have selected an **insured fund** that is an **externally linked insured fund**, **we** will give **you** as much notice as is reasonably practical of any actions (for example, the actions listed in sub-provision 2.6(v) of the **external investment manager** in relation to their **mutual funds** that materially affect the **externally linked insured fund** which **you** selected. **You** may also receive less notice (or no notice) if **we** take any action in relation to an **externally linked insured fund** you selected.
- (ix) **We** will add the income (after any tax deducted) generated by the assets of an **insured fund** to the assets of that **insured fund**.
- (x) **We** will deduct from the assets of an **insured fund**:
 - (a) the expenses, duties and other charges for buying and selling the assets of that **insured fund**;
 - (b) any interest on any money that **we** borrow for that **insured fund**;
 - (c) any other expenses or charges that **we** reasonably expect to arise from our operation of that **insured fund** (or, where **we** expect them to arise from the operation of a number of **insured funds**, an appropriate share of those expenses or charges);
 - (d) an amount that **we** calculate as being the tax, if any, that **we** would pay on capital gains on the assets in the **insured funds** if it were the sole **insured fund** that **we** operate; and
 - (e) the **management charges** described in provision 8 (Charges and rebates).
- (xi) Where, as explained in sub-provision 2.6(iii), an **insured fund** is an **externally linked insured fund**, the **external investment managers** will pay fees and expenses out of the assets of their **mutual funds**. These fees and expenses are reflected in the **unit price** of these **mutual funds** and therefore in the **unit price** of our **externally linked insured funds**.

2.7 How mutual funds work

- (i) When **you** instruct **us** to invest in **mutual funds**, **units** in these **mutual funds** will be purchased (and subsequently held) subject to the terms contained in the relevant **mutual fund's prospectus** and/or **fund factsheet**. Each **mutual fund** is divided into **units**. **You** should be aware that a **mutual fund's prospectus** and/or **fund factsheet** may allow the **external investment manager** to delay a sale or purchase (or suspend all sales and purchases) of **units** if the **mutual fund** invests in property or in other investments that can take time to buy or sell.
- (ii) **We** own the **units** and hold them on your behalf. Your **financial adviser** can use the **wrap platform** to instruct **us** to buy and sell **units** on your behalf. **We** will follow the instructions to buy or sell **units** as soon as is reasonably practicable (see provision 5.2 (How we allocate or cancel units in mutual funds)). **You** should be aware that a **mutual fund's prospectus** and/or **fund factsheet** may allow the **external investment manager** to delay a sale or purchase (or suspend all sales and purchases) of **units**. For full details please refer to the **mutual fund's prospectus** and/or **fund factsheet** which is available from your **financial adviser**.
- (iii) **We** do not impose a minimum amount for your investment in a **mutual fund** in respect of your **policies** within the **bond** but some **external investment managers** may impose a minimum investment amount in respect of the **mutual funds** they manage, in which case your investment in these **mutual funds** will have to be equal to or higher than the minimum investment amount imposed by the relevant **external investment managers**. To find out whether the **mutual funds** **you** are interested in impose a minimum investment amount, please ask your **financial adviser** to provide **you** with the relevant **prospectus** and/or **fund factsheet** for these **mutual funds**.

- (iv) There are currently no limits on the minimum number of **units** in **mutual funds** which can be cancelled but these are limits which **we** reserve the right to introduce, if the **external investment manager** imposes a limit on the minimum number of **units** in **mutual funds** which can be cancelled. If such a limit on the minimum number of **units** applies, **we** will notify your **financial adviser** (according to the process described in provision 17 (Notices)).
- (v) Some **mutual funds** will impose a minimum number of **units** which can be sold and a minimum number of **units** which must be retained after a sale. For more information on these issues please refer to the relevant **mutual fund's prospectus and/or fund factsheet**, which is obtainable from your **financial adviser**.
- (vi) **We** do not impose a minimum withdrawal amount (whether in terms of value that can be withdrawn from a **mutual fund** or number of **units** that can be sold from a **mutual fund**) nor a minimum remaining investment amount (whether in terms of value or number of **units** that must remain invested in a **mutual fund** at all times). **We** may introduce a minimum withdrawal amount in relation to **regular withdrawals** or **partial cash-ins**. **We** may also introduce a minimum remaining investment amount after a **regular withdrawal** is made. **We** will introduce these minimums should it become necessary to cover our processing costs and maintain our profitability. If **we** do so **we** will notify your **financial adviser** (according to the process described in provision 17 (Notices) of the new minimum withdrawal amount and/or minimum remaining investment amount 30 days before it becomes effective. Please note, the value of the remaining **holdings** after a withdrawal from a **mutual fund** must be £2,500. If the value of your **policies** within the **bond** falls below £2,500 **we** will sell your remaining **holdings** and cancel your remaining **policies** within the **bond**.
- (vii) The **external investment manager** of a **mutual fund** that **you** direct **us** to hold may apply minimum amounts both in relation to how much **you** can withdraw at any one time as well as a minimum that **you** must leave in the **mutual fund**. To find out whether the **mutual funds** **you** are interested in impose a minimum withdrawal, a minimum remaining investment amount or both, please ask your **financial adviser** to provide **you** with the relevant **prospectus** and/or **fund factsheet** for these **mutual funds**. If any of the **mutual funds** that **you** direct **us** to hold have a minimum withdrawal amount and/or a minimum investment amount which is greater than the minimum withdrawal amount and/or minimum investment amount that **we** introduce in relation to **mutual funds**, the limits set by the **external investment manager** will be applied.
- (viii) The investment decisions for each **mutual fund** are made by the respective **external investment manager** of each **mutual fund** and any investment restrictions for each **mutual fund** are listed in the relevant **mutual fund's prospectus** and/or **fund factsheet**. For more information, please contact your **financial adviser** who will be in a position to provide **you** with the latest **prospectus** and/or **fund factsheet** for each **mutual fund** that **you** are interested in.
- (ix) Where a **mutual fund** managed by an **external investment manager** and the **external investment manager**:
 - (a) makes any changes to the **mutual fund** as set out in the **external investment manager's mutual fund prospectus** and/or **fund factsheet** (for example, those changes set out in sub-provision 2.6(v) (How insured funds work)); or
 - (b) fails to administer the **mutual fund** in accordance with the **mutual fund's prospectus** and/or **fund factsheet**,

we will not make good all or any part of any loss that arises.

2.8 How self-invested assets work

Please see sub-provision 2.7 (How mutual funds work), provision 6 (Deposit accounts) and provision 7 (IPB bank account) for information on how **self-invested assets** work.

2.9 How to buy, sell or switch funds

In order to select **funds** for your **policies** within the **bond** **you** will need to use the dealing services available from the **wrap platform**. Please refer to section 12 (Dealing services) of the **client terms and conditions for wrap services** for more information on how our dealing services work.

3. Valuing funds

3.1 Insured funds

- (i) Each day, we will determine the maximum and minimum values of each **insured fund** so that we can set the **unit price** for each **insured fund** as specified in provision 4 (Pricing funds). We may however suspend the valuation of an **insured fund** in order to maintain fairness between unitholders remaining in and unitholders leaving that **insured fund**. This could occur where, for example, prices are not available from a relevant stock market (or an **external investment manager**) or one of our suppliers does not provide prices in time, or as a result of difficulties in valuing a particular asset held by an **insured fund** (for example, because there is no active market in that asset). Where the valuation of an **insured fund** is suspended, we will take our **management charges** (described in sub-provision 8 (Charges and rebates) for the days during which the valuation of that **insured fund** was suspended on the day when prices are available again and we resume valuing the **insured fund**.
- (ii) The maximum value of an **insured fund** is based on the following:
 - (a) the maximum value of all the assets held in that **insured fund** (please see sub-provision 3.2(i) (Assets in an insured fund) for more information on the maximum value of an asset);
 - (b) plus the value of any cash that has not been invested;
 - (c) plus an estimate of the income earned but not yet received by the assets held in the **insured fund**;
 - (d) less any money which we, as investment manager, have borrowed on behalf of the **insured fund**;
 - (e) less an estimate of charges incurred by the **insured fund** but not yet paid;
 - (f) plus the expenses of purchasing all the assets of the **insured fund**;
 - (g) less an appropriate allowance for the effect of any taxes which may be applicable.
- (iii) The minimum value of an **insured fund**, is based on the following:
 - (a) the minimum value of all the assets held in that **insured fund** (please see sub-provision 3.2(i) (Assets in an insured fund) for more information on the minimum value of an asset);
 - (b) plus the value of any cash that has not been invested;
 - (c) plus an estimate of the income earned but not yet received by **insured fund**;
 - (d) less any money which we, as investment manager, have borrowed on behalf of the **insured fund**;
 - (e) less an estimate of charges incurred by the **insured fund** but not yet paid;
 - (f) less the expenses of selling all the assets of the **insured fund**;
 - (g) less an appropriate allowance for the effect of any taxes which may be applicable.

3.2 Assets in an insured fund

- (i) The maximum value of an asset will not be greater than the market price at which it could be bought allowing for the expenses of purchasing that asset.
- (ii) The minimum value of an asset will not be less than the market price at which it could be sold allowing for the expenses of selling that asset.
- (iii) When we value the assets in an **insured fund**, we will do so on a basis that is fair to unitholders remaining in and unitholders leaving that **insured fund**. We will base the value of –
 - (a) quoted securities (such as stocks and shares) on the prices quoted on the relevant stock market;
 - (b) **mutual funds** managed by **external investment managers** on the prices available from the relevant **external investment managers**; and
 - (c) investments in buildings or land on valuations prepared and certified by independent valuers appointed by us and then adjusted by us to take account of changes in prices, where material, since the last valuations.
- (iv) We will determine values of all other assets (e.g. unquoted securities) on a fair basis.

- (v) Where we require values for assets in an **insured fund** on a day when the price is not available, for instance because the relevant stock exchange is not open or the **external investment manager** is not open for business, we will use the values determined at the last valuation.

3.3 Mutual funds

The value of **mutual funds** is based on the prices quoted by the relevant **external investment manager**.

3.4 Deposit accounts

The value of cash held in **deposit accounts** will be provided by the provider of the relevant **deposit account** to **Standard Life International**.

3.5 IPB bank account

The value of cash held in the **IPB bank account** will be calculated by us on each **business day**.

4. Pricing funds

4.1 Insured funds

- (i) Each day, we will set the **unit price** for an **insured fund** based on the value of the assets in that **insured fund** at its **pricing point** for the previous **day**, as explained in provision 3 (Valuing funds). We will set the **unit price** at an amount that maintains fairness between unitholders remaining in that **insured fund** and unitholders leaving that **insured fund**. In doing so, we can set the price as the maximum or minimum **unit price** described in sub-provisions 4.1(ii) and 4.1(iii) or at a price between those amounts. We use the maximum **unit price** where we expect the **insured fund** to grow in size, so it is fair that we allow for the costs of buying assets when allocating **units**. We use the minimum **unit price** where we expect the **insured fund** to shrink in size, so it is fair that we allow for the costs of selling assets when cancelling **units**. We use a **unit price** between those amounts when we expect the **insured fund** to stay about the same size.

- (ii) The maximum **unit price** (the 'creation' or 'offer' basis) of a **unit** in an **insured fund** for a particular day is:

- (a) the maximum value of the **insured fund** as calculated on the previous day in accordance with the method described in sub-provisions 3.1 (Insured funds) and 3.2 (Assets in an insured fund), less
- (b) the **management charges** set out in provision 8 (Charges and rebates) due on that day, divided by
- (c) the number of **units** in that **insured fund**, and
- (d) rounded up to six decimal places.

However, as explained in sub-provision 4.1(i), we may set the actual **unit price** below the maximum **unit price** in order to maintain fairness between unitholders remaining in that **insured fund** and unitholders leaving that **insured fund**.

- (iii) The minimum **unit price** (the 'cancellation' or 'bid' basis) of a **unit** in an **insured fund** for a particular day is:

- (a) the minimum value of the **insured fund** as calculated on the previous day in accordance with the method described in sub-provisions 3.1 (Insured funds) and 3.2 (Assets in an insured fund), less
- (b) the **management charges** set out in provision 8 (Charges and rebates) due on that day, divided by
- (c) the number of **units** in that **insured fund**; and
- (d) rounded up to six decimal places.

However, as explained in sub-provision 4.1(i), we may set the actual **unit price** above the minimum **unit price** in order to maintain fairness between unitholders remaining in that **insured fund** and unitholders leaving that **insured fund**.

4.2 Pricing basis for insured funds

- (i) (a) For the purposes of sub-provision 5.1 (How we allocate and cancel units in insured funds), we use the **unit price** that is set for the **business day** on which the **units** in **insured funds** are allocated to your **policies** within the **bond**.

- (b) To operate our **insured funds** efficiently for the overall benefit of unitholders, **we** can choose to allocate **units** on the following **allocation date** –
- (1) the **business day** when **we** receive the **premium** or, if later, on the **business day** when **we** receive all the information that **we** need to accept the **premium** (an ‘historic price’); or
 - (2) one or two **business days** after the **business day** when **we** received the **premium** or, if later, on the **business day** when **we** received all the information that **we** need to accept the **premium** (a ‘forward price’).
- (c) In deciding the **business day** on which **we** allocate **units** in **insured funds** to your **policies** within the **bond** in sub-provision 4.2(i)(b), **we** can take account of the following factors –
- (1) the method by which the **premium** was paid and therefore the **business day** when the **premium** will be available to be invested;
 - (2) the **start date**;
 - (3) the **insured fund(s)** concerned;
 - (4) whether or not **we** receive your instruction to invest the **premium** before or after the **SL dealing cut-off point**; and
 - (5) any other reasonable factors.
- To maintain fairness, **we** will however use the same factors for all unitholders in the same situation.
- (ii) (a) For the purposes of provision 10 (Switching funds), if **you** want to switch **units** out of an **insured fund** and into **units** of another **insured fund**, **we** will cancel **units** in the **insured fund(s)** **you** want to switch out of and allocate **units** in the **insured fund(s)** **you** want to switch into two **business days** after the **business day** on which **we** received your switch instructions if **we** received your instructions before the **SL dealing cut-off point**, and three **business days** later if **we** received your instructions after the **SL dealing cut-off point**. **We** can however delay a switch between **insured funds** in accordance with 2.6(iv) (How insured funds work).
- (b) As explained in sub-provision 2.6(iv) (How insured funds work), **we** may temporarily stop accepting instructions to switch existing investments into or out of an **insured fund** in order to protect the interests of existing unitholders. If **we** do so the **unit price** used will be that set for the day **we** resume accepting switch instructions.
- (iii) (a) For the purposes of provision 11 (Taking regular withdrawals) the **unit price** will be the **unit price** set on the date of each **regular withdrawal**.
- (b) **We** may temporarily stop accepting instructions to sell existing investments out of an **insured fund** in order to maintain fairness and equity between unitholders remaining in and unitholders leaving the **insured fund** concerned. If **we** do so the **unit price** used will be that set for the day **we** resume accepting sale instructions.
- (iv) (a) For the purposes of provision 12 (Cashing-in all or some of your policies within the bond), the **unit price** for each of the **insured funds** **you** select is the **unit price** set two **business days** after the **business day** on which **we** receive your instructions if **we** receive those instructions before the **SL dealing cut-off point** and three **business days** later if **we** received your instruction after the **SL dealing cut-off point**.
- (b) **We** can however delay processing your request in accordance with sub-provision 12.6 (Cashing-in all or some of your policies within the bond). If **we** do so the **unit price** used will be that set for the day **we** resume processing sale instructions.
- (v) For the purposes of provision 14 (What we pay on death), the **unit prices** are the ones set for the **business day** after the **business day** on which **we** are notified of the death, of the **life assured** (or, if more than one **life assured** is covered by your **policies** within the **bond**, the last surviving **life assured**) unless **we** have to delay the sale for the reasons described in sub-provision 10.2(iv) (Insured funds and mutual funds). If **we** do so the **unit price** used will be that set for the day **we** resume processing sale instructions.
- (vi) **We** will use the same pricing basis for all unitholders in an **insured fund** to maintain fairness.

- (vii) When we create or cancel units in an **insured fund**, we will ensure that the creation/cancellation of these **units** does not materially affect the **unit price** of a **unit** in that **insured fund**. We will therefore not create **units** in any **insured fund** unless assets equivalent in value to the value of the **units** created are added to the **insured fund** at the time of the creation of the **units**. Nor will we cancel **units** in any **insured fund** unless assets equivalent in value to the value of the **units** cancelled are withdrawn from the **insured fund** at the time of the cancellation of the **units** (except to meet the **management charges** described in provision 8 (Charges and rebates)).

4.3 Mutual funds

- (i) Prices of **units** of **mutual funds** are based on the value of the underlying assets in each **mutual fund**. You can find the most recently published price for the **mutual funds** in which you can invest via the **wrap platform** by contacting your **financial adviser**. You should remember that all prices are historic prices and are not, therefore, prices at which we are able to deal.
- (ii) The price of the **units** purchased will reflect the price available from the **external investment manager** of the **mutual funds** at the **pricing point**.
- (iii) When your **financial adviser** instructs us on your behalf to sell **units** in a **mutual fund** these **units** will be purchased by the **external investment manager** of that **mutual fund**. The proceeds will be retained within your holding in the **IPB bank account** unless you instruct us otherwise via your **financial adviser**. For more details on the pricing mechanism of a **mutual fund** ask your **financial adviser** to provide you with that **mutual fund's prospectus** and/or **fund factsheet**.

4.4 Pricing basis for mutual funds

- (i) If you instruct us to acquire units in a **mutual fund** in respect of your **policies** within the **bond** when you pay the **premium** (i.e. for the purposes of sub-provision 5.2 (How we allocate and cancel units in mutual funds), we will purchase these **units** no later than the **business day** following the **business day** we received your **premium** provided that we have received all the information that we need to accept the **premium**. If we do not have all the information that we need to accept the **premium**, we will purchase **units** no later than the next **business day** after we receive the information we need.
- (ii) (a) For the purposes of provision 10 (Switching funds), if you want to switch **units** out of a **mutual fund** and into **units** of another **mutual fund**, we will provide a sale instruction to the **external investment manager** of the **mutual fund** you want to switch **units** out of no later than the **business day** after the **business day** on which we receive your switch instruction. **Units** will be sold at the **unit price** set by the relevant **external investment manager** for the **business day** that your deal has been placed with them. If an **external investment manager** delays the implementation of our sale instruction, the **unit price** used will be that at which the **external investment manager** finally executes the sale instruction.

(b) Upon receiving confirmation of the value of the sale proceeds from the **external investment manager** that we instructed to sell **units**, we will provide a purchase instruction to the **external investment manager** of the **mutual fund** you want to switch **units** into. We will purchase these **units** no later than the **business day** after we received confirmation of the sale proceeds. **Units** will be purchased at the **unit price** set by the relevant **external investment manager** for the **business day** that your deal has been placed with them.

(c) However a switch of **mutual funds** can be delayed as explained in sub-provision 10.2(v) (Switching funds).
- (iii) (a) For the purposes of provision 10 (Switching funds), if you want to switch **units** out of a **mutual fund** and into **units** of an **insured fund** we will provide a sale instruction to the **external investment manager** of the **mutual fund** you want to switch **units** out of no later than the **business day** after the **business day** on which we receive your switch instruction. **Units** will be sold at the **unit price** set by the relevant **external investment manager** for the **business day** that your deal has been placed with them. If an **external investment manager** delays the implementation of our sale instruction, the **unit price** used will be that at which the **external investment manager** finally executes the sale instruction.

(b) Upon receiving confirmation of the value of the sale proceeds from the **external investment manager** which we instructed to sell **units**, we will allocate **units** in the **insured fund** you want to switch into at the **unit price** set by us for that **business day**.

- (iv) For the purposes of provision 10 (Switching funds), if **you** want to switch **units** out of an **insured fund** and into **units** of a **mutual fund** we will, two **business days** after the date on which we receive your switch instruction, (i) cancel **units** in the **insured fund** you want to switch out of at the price set by **us** for that **business day** and (ii) provide a purchase instruction to the **external investment manager** of the **mutual fund** you want to switch **units** into no later than the **business day** after we have cancelled the **units** in the **insured fund**. **Units** will be purchased at the **unit price** set by the relevant **external investment manager** for the **business day** that your deal has been placed with them.
- (v) (a) For the purposes of provision 11 (Taking regular withdrawals) the **unit price** will be the **unit price** no more than ten **business days** prior to the date of each withdrawal.
(b) As explained in sub-provision 2.7(i) (How mutual funds work) the **external investment manager** of a **mutual fund** can delay a sale or purchase (or suspend all sales and purchases) of **units** if the **mutual funds** they manage invest in property or in other investments that can take time to buy or sell. If an **external investment manager** delays the implementation of our sale instruction the **unit price** used will be that at which the **external investment manager** finally executes the sale instruction.
- (vi) (a) For the purposes of provision 12 (Cashing-in all or some of your policies within the bond), we will provide a sale instruction to the **external investment manager** of the **mutual fund** from which you want to sell **units** on the **business day** after the **business day** on which we receive your instruction.
(b) **Units** will be sold at the **unit price** set by the relevant **external investment manager** for the **business day** that your deal has been placed with them. If an **external investment manager** delays the implementation of our sale instruction, the **unit price** used will be that at which the **external investment manager** finally executes the sale instruction.
(c) We can however delay processing your request in accordance with sub-provision 12.3 (Cashing-in all or some of your policies within the bond).
- (vii) (a) For the purposes of provision 14 (What we pay on death), we will provide a sale instruction to all the **external investment managers** of the **mutual funds** in which your **policies** within the **bond** are invested on the **business day** after the **business day** on which we are notified of the death.
(b) **Units** will be sold at the **unit price** set by the relevant **external investment manager** for the **business day** that your deal has been placed with them. If an **external investment manager** delays the implementation of our sale instruction, the **unit price** used will be that at which the **external investment manager** finally executes the sale instruction.
- (viii) As explained in sub-provision 2.7(i) (How mutual funds work) the **external investment manager** of a **mutual fund** can delay a sale or purchase (or suspend all sales and purchases) of **units** if the **mutual funds** they manage invest in property or in other investments that can take time to buy or sell. If an **external investment manager** delays the implementation of our instructions to sell **units** in the **mutual fund(s)** they manage, the **unit price** used will be that at which the **external investment manager** finally executes the sale instruction, and the sale of the **units** in which your **policies** within the **bond** are invested will be delayed as a result.

5. How we allocate and cancel units

5.1 How we allocate and cancel units in insured funds

- (i) When you pay a **premium**, we will use its **investment content** to allocate **units** in the **insured fund(s)** of your choice. If you have chosen more than one **insured fund**, we will split the **investment content** of the **premium** in accordance with your instructions before we allocate **units** in each **insured fund**.
- (ii) We calculate the number of **units** to allocate to the **insured fund** which you selected by dividing the amount that we are to apply to that **insured fund** by that **insured fund's unit price** for the appropriate **business day** determined in accordance with sub-provision 4.2 (Pricing basis for insured funds).
- (iii) Where you ask us to switch **insured funds** in accordance with provision 10 (Switching funds), we will cancel the **units** in the **insured fund(s)** you want to switch out of and allocate the **units** in the **insured fund(s)** you want to switch to on the same **business day** which is determined in accordance with sub-provision 4.2(ii) (Pricing basis for insured funds).

- (iv) We calculate the number of **units** to cancel as a result of your switch instruction by dividing the amount that **you** instructed **us** to switch out of one or more **insured funds** by the **unit price** of those **insured funds**. We then calculate the number of **units** to allocate to the **insured fund(s)** you want to switch into by dividing the amount that **you** instructed **us** to switch into one or more **insured funds** by the **unit price** of those **insured funds**.
- (v) We allocate **units** in each **insured fund** to the nearest 1/1000th of a **unit**. (We will round up a 5/10000th of a **unit**.)
- (vi) We will meet the cost of rounding up and keep any money left over after rounding down.
- (vii) Where we cancel **units** in any **insured fund** on your behalf, it is usually on the basis that **you** have instructed **us** that **you** want to take **regular withdrawals** under provision 11 (Taking regular withdrawals) or to cash-in all or some or part of your **policies** within the **bond** under provision 12 (Cashing-in all or some of your policies within the bond).
- (viii) We calculate the amount raised by cancelling **units** in an **insured fund** by multiplying the number of **units** cancelled by that **insured fund's unit price** for the appropriate **business day** determined in as explained in sub-provisions 4.2(iii), (iv) or (v) (Pricing basis for insured funds) as appropriate.
- (ix) Where sub-provision 5.1(vii) applies, we cancel **units** from each **insured fund** to the nearest 1/1000th of a **unit**. (We will round down a 5/10000th of a **unit**.)
- (x) We will meet the cost of rounding down and keep any money left over after rounding up.

5.2 How we allocate or cancel units in mutual funds

- (i) When **you** pay a **premium**, we will use its **investment content** to purchase **units** in the **mutual fund(s)** of your choice from the relevant **external investment manager(s)** of these **mutual fund(s)**. If **you** have chosen more than one **mutual fund**, we will split the **investment content** of the **premium** in accordance with your instructions before we purchase **units** from the relevant **external investment manager** of the **mutual funds** which **you** have selected.
- (ii) Your **policies** within the **bond** will be credited with a number of **units** calculated by dividing the amount that **you** decided to invest in a **mutual fund** by that **mutual fund's unit price** for the appropriate **business day** determined in accordance with sub-provision 4.4 (Pricing basis for mutual funds).
- (iii) (a) Where **you** ask **us** to switch **mutual funds** in accordance with provision 10 (Switching funds), we will proceed as described in sub-provision 4.4(ii) (Pricing basis for mutual funds).
 - (b) The number of **units** to be deducted from your **policies** within the **bond** will be calculated by dividing the amount that **you** instructed **us** to switch out of one or more **mutual funds** by the **unit price** set by the **external investment manager** of those **mutual funds** on the **business day** described in sub-provision 4.4(ii)(b) (Pricing basis for mutual funds).
 - (c) The number of **units** to be credited to your **policies** within the **bond** will be calculated by dividing the sale proceeds received from the **external investment manager** which we instructed to sell **units** as a result of your switch instruction by the **unit price** set by the **external investment manager** of those **mutual funds** into which **you** want to switch on the **business day** described in sub-provisions 4.4(ii)(c) and (d) (Pricing basis for mutual funds).
 - (d) Due to the difference between the **business days** on which **units** are sold and purchased if the switch involves **mutual funds** the implementation of a switch instruction may result in investment monies being temporarily uninvested and held in cash in your holding in the **IPB bank account** pending reinvestment.
- (iv) Each **external investment manager** may round its calculation when determining how many **units** to sell or buy. For more information please ask your **financial adviser** to provide **you** with the **mutual fund's prospectus** and/or **fund factsheet** for the **mutual funds** you are interested in.
- (v) (a) When **you** instruct **us** to reduce your investment in any **mutual fund** in respect of your **policies** within the **bond**, we will sell **units** in that **mutual fund** to the **external investment manager** of that **mutual fund**.
 - (b) The number of **units** to be deducted from your **policies** within the **bond** will be calculated by dividing the amount that **you** decided to disinvest from a **mutual fund** by that **mutual fund's unit price** for the appropriate **business day** determined in accordance with sub-provisions 4.4 (v), (vi) or (vii) (Pricing basis for mutual funds) as appropriate.

- (c) When **you** instruct **us** to sell **units** in any **mutual fund** in respect of your **policies** within the **bond**, the amount raised by that sale will be calculated by multiplying the number of **units** that **you** instructed to sell by that **mutual fund's unit price** for the appropriate **business day** determined in accordance with sub-provisions 4.4 (v), (vi) or (vii) (Pricing basis for mutual funds) as appropriate.
- (vi) Please note that as explained in sub-provision 2.7(i) (How mutual funds work) the **external investment manager** of the **mutual funds** may, in some circumstances, be allowed to suspend or delay transactions. For more information on these issues please refer to the relevant **mutual fund's prospectus** and/or **fund factsheet**, which is obtainable from your **financial adviser**.

6. Deposit accounts

6.1 Investing money in a deposit account

- (i) When **you** instruct **us** to invest in a **deposit account**, the holding in the **deposit account** will be subject to the terms and conditions of the **deposit account** provider. Please contact your **financial adviser** for information about the terms and conditions for operating **deposit accounts**.
- (ii) **We** will transfer money to the provider(s) of the relevant **deposit account** in accordance with your instructions within five **business days**. **We** will not transfer any money to the provider(s) of the **deposit account** in which **you** chose to invest unless the money is available from your holding in the **IPB bank account**.
- (iii) Currently **we** do not impose a minimum investment limit in respect of the investment that **you** can make in a **deposit account** but **we** reserve the right to introduce a minimum investment limit, if it becomes necessary for **us** in order to continue to offer **you** the opportunity to invest in **deposit accounts** in an efficient way. If **we** introduce a minimum investment limit, **we** will provide your **financial adviser** with 30-days notice (according to the process described in provision 17 (Notices)).
- (iv) Please note that the provider(s) of the **deposit account(s)** in which **you** chose to invest may impose a minimum investment limit, in which case **you** will have to comply with it. Please speak to your **financial adviser** who will be able to tell **you** which **deposit account** providers impose minimum investment limit and what those limits are.
- (v) The interest rate that will apply to money in **deposit accounts** will be the rate applicable on the date that cleared monies are received (i.e. the sums deposited in the **deposit accounts** are available to be invested, which can be, according to the method used to transfer these sums from your holding in the **IPB bank account**, a few **business days** after they have left your holding in the **IPB bank account**) by the relevant **deposit account** provider.

6.2 Withdrawing money from a deposit account

- (i) Each time **you** wish to withdraw money, from a **deposit account**, the proceeds will be paid into your holding in the **IPB bank account** unless **we** are instructed otherwise. There may be charges imposed by the provider of the **deposit account** for withdrawing money or at the end of the term. Please speak to your **financial adviser** who will be able to provide specific details.
- (ii) Where investment in a **deposit account** is subject to a fixed term, unless you instruct **us** otherwise, the balance of your **deposit account** will be withdrawn automatically from your **deposit account** at the expiry of the term and the proceeds paid into your holding in the **IPB bank account**. Please speak to your **financial adviser** who will be able to provide specific details.
- (iii) The provider(s) of the **deposit account(s)** which **you** have selected may not allow **you** to withdraw money from their **deposit account** before the expiry of the fixed term, including on the death of the last surviving **life assured** (please see provision 14 (What we pay on death)).
- (iv) The provider(s) of the **deposit account(s)** which **you** have selected may impose early withdrawal charges if **you** withdraw money from their **deposit account(s)** before the expiry of the fixed term of your deposit(s) or without providing the required advance notice, if applicable.
- (v) Currently **we** do not impose a transaction charge each time **we** transfer money to or receive money from the **deposit account(s)** that **you** have selected. **We** reserve the right to introduce such a charge, if it becomes necessary for **us** to recover the costs **we** reasonably incur, as a result of transferring money to and from the **deposit account(s)** which **you** selected. If **we** introduce a transaction charge, **we** will provide your **financial adviser** with a 30-days notice (according to the process described in provision 17 (Notices)).

- (vi) If a **deposit account** provider is removed from our panel, we will notify your **financial adviser** to inform you of this. We will not require you to withdraw money from the **deposit account** affected. Please note that if you were to decide to do so, there may be charges imposed by the **deposit account** provider as explained in sub-provision 6.2(iv).

7. IPB bank account

- 7.1 A proportion of your **premium** may be invested in the **IPB bank account**.
- 7.2 We will keep a record of your holding in the **IPB bank account** each day. The account provider will add interest to the **IPB bank account** and we will keep a record of how much interest you have earned on your holding in the **IPB bank account**. For details of the rate of interest applicable to the **IPB bank account**, please see the **client terms and conditions for wrap services**.
- 7.3 We will take money from your holding in the **IPB bank account** to:
 - (i) buy investments (whether these investments are **insured funds** or **self-invested assets**) for you under your **policies** within the **bond** in accordance with your instructions and whether the purchase is done following a straight purchase instruction or a switch instruction, described in provision 10 (Switching funds);
 - (ii) pay the charges payable by you under your **policies** within the **bond** (please see provision 8 Charges and rebates); or
 - (iii) make payments to you or to any person who you nominate (your nominee) when you instruct us to do so, in accordance with provision 11 (Taking regular withdrawals) and provision 12 (Cashing-in all or some of your policies within the bond).
- 7.4 We will add money to your holding in the **IPB bank account** when we:
 - (i) receive the proceeds of the sale of any of the investments held under your **policies** within the **bond**, whether these investments are **insured funds** or **self-invested assets**; and whether or not the sale is done following a straight sale instruction or a switch instruction, described in provision 10 (Switching funds);
 - (ii) receive income from the investments held under your **policies** within the **bond**; or
 - (iii) pay you the wrap fund based administration rebate or the wrap family discount in accordance with sub-provisions 8.10 to 8.15 (Rebates and discounts).
- 7.5
 - (i) You should not allow your holding in the **IPB bank account** to become overdrawn. It is therefore important that you keep sufficient cash in your holding in the **IPB bank account** to cover the payments detailed in sub-provision 7.3. Please contact your **financial adviser** to determine a suitable amount to retain in your holding in the **IPB bank account**.
 - (ii) If your holding in the **IPB bank account** is not sufficient unless otherwise advised, we will raise the required sum by:
 - (a) cashing in part of your **policies** within the **bond** by cancelling **units** proportionately across all of your **policies** invested in the **insured funds**;
 - (b) if this produces an insufficient amount, we will cancel **units** proportionately across all of your remaining **policies** invested in the **mutual funds**; or
 - (c) if this produces an insufficient amount, we will make a withdrawal from any **deposits accounts** that you direct us to hold.

8. Charges and rebates

The charges payable by you depend on the investments you choose to invest in and direct us to hold in your **policies** within the **bond** and the commission we pay to your **financial adviser**. The charges will be shown in your **personal illustration** and will be made up of some or all of the types of charges described in this provision 8, depending on the **holdings** in your **policies** within the **bond**. You can obtain information on the current level of these charges in the **charging schedule** which is Annex 1 to the **client terms and conditions for wrap services** and is also available from your **financial adviser**.

Deposit account charges

8.1 Deposit account charge

There is a monthly charge if you direct us to hold cash in any **deposit accounts**. The **deposit account** charge applies to the money invested in any **deposit accounts**. It is an annual charge applied monthly in arrears. The level of the **deposit account** charge each month will depend on the total amount invested in your **policies** within the **bond** at that time.

International Portfolio Bond for Wrap

We will deduct this charge from your holding in the **IPB bank account** every month on the anniversary of the **start date** of your **policies** within the **bond**. If **you** reduce the amount of cash in your **deposit account(s)** or close your **deposit account(s)** during the course of a month, the amount that will be payable by **you** in respect of the **deposit account** charge will be reduced. Information on deposit account charges is available from your **financial adviser**.

8.2 Additional deposit account charges

The relevant **deposit account** provider may apply early withdrawal and other charges. **You** can find out details of **deposit account** charges by contacting your **financial adviser**.

Administration Charges

8.3 Annual management charge

- (i) This is a charge levied by the investment manager of each **insured fund** and **mutual fund** to pay for the services it provides. This charge is applied each day after **insured funds** and **mutual funds** have been valued and before the **unit price** is set. When you **pay a premium** into your **policies** within the **bond**, the **personal illustration** we provide to **you** will include details of the current annual management charge that applies to the **insured funds** and **mutual funds** **you** have chosen. **You** can find out the annual management charge which applies to a particular **insured fund** and/or **mutual fund** in the relevant **fund factsheet** which **you** can obtain from your **financial adviser**.
- (ii) **Standard Life group** will not be responsible for any increase in the annual management charge levied by any **external investment manager**.
- (iii) **Standard Life group** has the right to increase the annual management charge which it applies to the **insured funds** (including **externally linked insured funds**) and **mutual funds** which it manages. Increases will reflect increases in the **Standard Life group's** overall costs of managing and operating these **insured funds** and **mutual funds** or any other reasonable grounds described in sub-provision 8.20 (How we set our charges). Any increases in the annual management charge levied by **Standard Life group** will not increase the profit margins of the **Standard Life group** above reasonable levels. **Standard Life group** will give **you** 30 days' notice (in accordance with provision 17 (Notices)) before it increases the annual management charge of an **insured fund** or **mutual fund** that **you** invest in.

8.4 Fund manager rebate

- (i) Most **external investment managers** of **mutual funds** will pay a part of the annual management charge to **us**. This payment covers part of our charges for providing and administering your **wrap products** (including the **bond**).
- (ii) If the payment from an **external investment manager** of a **mutual fund** is greater than our administration costs, and allowing for a reasonable margin for profit, **we** pay the surplus to **you** as a fund manager rebate. **We** will apply the fund manager rebate to your **IPB bank account** each month.
- (iii) The amount of the fund manager rebate payable to **you** will depend on which **mutual funds** **you** are invested in, and the value of these **mutual funds**. For more information on the fund manager rebate, please see your **personal illustration** or speak to your **financial adviser**.

8.5 Additional administration charge

- (i) If the payment from an **external investment manager** (as explained in sub-provision 8.3 (Annual management charge)) is less than our administration costs, and allowing for a reasonable margin for profit, **we** need to collect an additional administration charge from **you** to make up for this shortfall on top of the annual management charge. **We** will deduct this additional administration charge from your **IPB bank account** each month.
- (ii) The amount of the additional administration charge payable by **you** will depend on the **mutual funds** which **you** are invested in, and the value of these **mutual funds**. For more information on the additional administration charge, please see your **personal illustration**. Please see sub-provision 7.5 (IPB bank account), for our procedure if **you** do not hold enough money in your **IPB bank account**.

8.6 Mutual funds initial charge

External investment managers of mutual funds sometimes levy a one-off initial charge when **you** first invest in a **mutual fund**. This charge will be taken from the amount **you** intend to invest therefore reducing the number of **units you** can buy. Please ask your **financial adviser** to provide further information about this for any **mutual fund** that **you** invest in.

8.7 Additional expenses

Investment managers of certain **insured funds** and **mutual funds**, including the companies within the **Standard Life group**, may deduct additional expenses from the value of the assets in their **insured funds** and **mutual funds** when they calculate the price of their **insured funds** and **mutual funds** (to cover costs incurred by the **insured funds** and **mutual funds** such as regulatory expenses). The deduction of additional expenses is over and above the annual management charge and any **mutual fund** initial charge that applies. Additional expenses include (but are not limited to):

- (i) auditors costs;
- (ii) custodians costs;
- (iii) any depository or trustee's fees; and
- (iv) regulatory expenses.

When **you** pay a **premium** into your **policies** within the **bond**, the **personal illustration we** provide to **you** will include details of the current additional expenses that are applied. Please speak to your **financial adviser** for more information on additional expenses.

8.8 Dilution levy

This is a charge which an **external investment manager** of a **mutual fund** sometimes imposes when **you** buy or sell **units** in their **mutual fund** to protect the value of the **units** held by other investors in their **mutual funds**. More information on any dilution levy can be found in the 'What are the charges' section of the **key features** document and in each **mutual fund's prospectus** and/or **fund factsheet** which is available from your **financial adviser**.

8.9 Switch charge

We currently do not impose a switch charge unless:

- (i) in our reasonable opinion, **you** are using the switch option to attempt to make short term gains on your investments;
- (ii) the **insured fund** that **you** are switching into or out of is an **externally linked insured fund** (i.e. a fund which invests in **mutual funds** managed by **external investment managers**) in which case **we** will pass on to **you** any charge levied by any **external investment managers** in respect of the transaction;
- (iii) the **external investment manager** of a **mutual fund** that **you** are switching into or out of charges **us** for the transaction; or
- (iv) the **deposit account** provider of the **deposit account you** are switching out of makes a charge (please see sub-provision 8.2 (Additional deposit account charges)).

However, this is a charge which **we** reserve the right to impose on all switches, if it becomes necessary for **us** to recover the costs **we** reasonably incur, as a result of carrying out switches between **funds** on your behalf, or for any other reasonable grounds mentioned in sub-provision 8.20 (How we set our charges). This charge would be set in line with the factors explained in sub-provisions 8.16 to 8.19 (How we set our charges). If **we** do introduce such a charge **we** will give **you** 30-days prior notice, in accordance with provision 17 (Notices).

Rebates and discounts

- 8.10 If the value of certain investments in all your **wrap products** including the **bond** is above a certain level as set out in the **charging schedule**, we will pay a wrap fund based administration rebate into your holding in the **IPB bank account**.
- 8.11 **You** may qualify for a wrap family discount based on the value of certain investments in your **wrap products** and the **wrap products** of certain members of your family that your **financial adviser** has confirmed fall within our definition of 'close family' as set out in the **charging schedule**. If **you** qualify for a wrap family discount and your **financial adviser** asks **us** to apply it to your **wrap account**, **you** will be paid the wrap family discount instead of the wrap fund based administration rebate in respect of your **policies** within the **bond**.
- 8.12 The investments that will be considered to determine your eligibility for the wrap fund based administration rebate and the wrap family discount include:
- (i) the **insured funds** traded on the **wrap platform**;
 - (ii) the **mutual funds** traded on the **wrap platform**; and
 - (iii) any equities held in a stocks and shares Wrap ISA or a Wrap Personal Portfolio.
- 8.13 **We** use the value of those investments listed in sub-provision 8.12 in all the **wrap products** that **you** (or when relevant, your close family) own to set the rate of the wrap fund based administration rebate or the wrap family discount for each of your **wrap products**. Each **wrap product** can have a different rate.
- 8.14 **We** then apply the rate determined as explained in sub-provision 8.13 for your **policies** within the **bond** and apply that rate (which is a percentage) to the value of your investments in **insured funds** and **mutual funds** held in your **policies** within the **bond** that have been traded on the **wrap platform**. **You** can obtain details of our current basis for calculating the wrap fund based administration rebate and the wrap family discount by consulting the **charging schedule** or from your **financial adviser**.
- 8.15 **We** may provide an insured fund rebate by allocating extra **units** to the ones held for **you** in the **insured funds** **you** selected. When **we** set up your **policies** within the **bond**, **we'll** give **you** details of the insured fund rebate, if any, that applies to **you**. When **you** make an investment into your **policies** within the **bond**, the **personal illustration** **we** provide to **you** will include details of the insured fund rebates that are applied. **You** can obtain more information about the insured fund rebate from your **financial adviser**.

How we set our charges

- 8.16 Our charges under the **bond** are intended to cover our overall costs in providing the **bond** (including an appropriate proportion of the costs of the **wrap platform**) and to provide reasonable margins for profit. These costs include:
- (i) expenses incurred at the start of your **policies** within the **bond**;
 - (ii) expenses incurred during the term of your **policies** within the **bond**;
 - (iii) expenses incurred when your **policies** within the **bond** end; and
 - (iv) expenses incurred by **us** providing the **insured funds** and the **mutual funds** to **you** to hold within your **policies** within the **bond**.
- 8.17 Our charges are expressed as amount of money (a 'monetary charge'), and also as a proportion of your **holdings** within your **policies** in the **bond** (a 'fund-based charge'). Some or all of the charges **we** require to cover our administration costs may be met by payments from investment managers.
- 8.18 At least once a year, **we'll** review our assumptions and our overall costs in providing the **bond** (including an appropriate proportion of the costs of the **wrap platform**) and our costs in providing the particular options and services under the **bond**. These costs are unknown when your **policies** within the **bond** start and **we** need to make assumptions about future costs when setting our charges.
- 8.19 As a result of our review of our assumptions and overall costs, **we** may adjust the balance in the level of and mix of charges (and rebates) for existing customers. **We** will only make these adjustments if **we** have reasonable grounds to do so and the resulting balance is a reasonable balance of charges for customers who are using the **wrap platform** for different types of investments and/or products.

8.20 For the purposes of sub-provision 8.19, 'reasonable grounds' include:

- (i) adjusting the charging structure for existing and new customers;
- (ii) making reasonable adjustments to set an appropriate level of charges for **bondholders** who are using different options and services;
- (iii) reflecting increases in our costs of providing the **bond** (including an appropriate proportion of the costs of the **wrap platform**);
- (iv) reflecting increases in our costs (including salary costs) in providing particular options and services (including providing the range of **funds**) available under the **bond** and the **wrap platform**;
- (v) reflecting reasonable changes in the assumptions that **we** make about the future costs in providing the **bond** and the **wrap platform**;
- (vi) reflecting reasonable changes in the assumptions that **we** make about the future costs in providing particular options or services available under the **bond** and the **wrap platform**; and
- (vii) responding to changes in the **wrap platform**, including the services offered via the **wrap platform** and its use.

Any increases in our charges will not increase our profit margins above reasonable levels.

8.21 The adjustments to our charges mentioned in sub-provisions 8.19 and 8.20 may include changes to both the levels of the monetary charges and the fund based charges as well as changes to the level of the insured fund rebate, the wrap fund based administration rebate and to the wrap family discount. **We'll give you 30 days' notice** before the adjustments become effective.

Fund based charges on insured funds

8.22 The fund based charges on **insured funds** (including **externally linked insured funds**) are described in sub-provisions 8.3 (Annual management charge) and 8.7 (Additional expenses).

8.23 Where, as a result of a review under sub-provision 8.18 (How we set our charges), **we** decide to increase the charges that **we** receive in respect of **insured funds** traded on the **wrap platform**, **we'll give you 30 days' notice** of the level of the increase before the change becomes effective. This will apply whether the increase results in an additional administration charge (including an increase in such a charge) for a particular **mutual fund** or a reduction in a fund manager rebate that **we** pay back into your **IPB bank account** for that **mutual fund**.

Fund based charges on mutual funds

8.24 The fund based charges on **mutual funds** are described in sub-provisions 8.3 (Annual management charge), 8.4 (Fund manager rebate), 8.5 (Additional administration charge), 8.6 (**Mutual Funds** initial charge), 8.7 (Additional expenses) and 8.8 (Dilution levy).

8.25 The **external investment manager** of a **mutual fund** may increase or reduce their charge and, when **we** are informed, **we** will notify your **financial adviser** of the change. Where the change results in an additional administration charge (including an increase in such a charge) or a reduction in the fund manager rebate for that **mutual fund**, **we'll inform you** as soon as reasonably practical.

8.26 Where, as a result of a review under sub-provision 8.18 (How we set our charges), **we** decide to increase the charges that **we** receive in respect of **mutual funds** traded on the **wrap platform**, **we'll give you 30 days' notice** of the level of the increase before the change becomes effective. This will apply whether the increase results in an additional administration charge (including an increase in such a charge) for a particular **mutual fund** or a reduction in a fund manager rebate that **we** pay back into your **IPB bank account** for that **mutual fund**.

Fund based charges on deposit accounts

8.27 The fund based charge on **deposit accounts** is described in sub-provision 8.1 (Deposit account charge).

8.28 Where, as a result of a review under sub-provision 8.18 (How we set our charges), **we** decide to increase the charges that **we** receive in respect of **deposit accounts** traded on the **wrap platform**, **we'll give you 30 days' notice** of the level of the increase before the change becomes effective.

International Portfolio Bond for Wrap

Insured fund rebate

8.29 We can reduce (or stop applying) the insured fund rebates to reflect increases in our overall costs or changes in the assumptions that we make in providing the **insured funds** which attract the insured fund rebate. Any reduction or withdrawal of the insured fund rebate will not increase our profits above reasonable levels. We will give you 30 days' notice before it reduces (or stops) an insured fund rebate for **insured funds** that you invest in.

Wrap fund based administration rebate/wrap family discount

8.30 Where, as a result of a review under sub-provision 8.18 (How we set our charges), we reduce the wrap fund based administration rebate/wrap family discount, we'll give you 30 days' notice before the change becomes effective. (If the change is matched by an equivalent increase in the fund manager rebate (or a decrease in the additional administration charge), the change can be effective immediately).

Monetary charges

8.31 We may introduce monetary charges –

- (i) for new options or services;
- (ii) for additional administration costs imposed on us or which we couldn't have reasonably anticipated at the start of your **policies** with the **bond**; or
- (iii) to make reasonable adjustments to set an appropriate level of charges for customers who are using the **wrap platform** for different products.

Where, as a result of a review under sub-provision 8.18 (How we set our charges), we add new charges in order to cover additional administration costs (together our "administration charges"), we'll give you 30 days notice before the change becomes effective.

Charges for your financial adviser's commission

You can pay for the services of your **financial adviser** in a number of ways. Firstly you can agree to pay a fee directly to your **financial adviser** or secondly ask us to pay this fee to your **financial adviser** on your behalf. If you choose the second option we will deduct the fee from the **wrap cash account**. You can also agree that we should pay commission to your **financial adviser** in relation to your **policies** within the **bond**. Provisions 8.32 to 8.37 below explain how the commission which you ask us to pay to your **financial adviser** will impact upon your **policies** within the **bond**.

8.32 Initial charge

We make an 'initial charge' from each **premium** if you ask us to pay **initial commission** to your **financial adviser** in order to remunerate him for his initial services. The amount of the initial charge is the same as the amount of the **initial commission** we pay to your **financial adviser**. We'll show the level of the initial charge in the **personal illustration** we give you.

8.33 Additional charge

- (i) You can ask us to pay **funded initial commission** to your **financial adviser**. Where we agree to do so, we make an **additional charge**. We express the **additional charge** as a percentage of the greater of the current value of your **policies** within the **bond** and the original **premium** paid. We deduct the **additional charge** from your holding in the **IPB bank account** during the **charging period**. Please see sub-provision 7.5 (IPB bank account), for our procedure if you do not hold enough money in your **IPB bank account**.
- (ii) If you pay more than one **premium** (please see provision 9 (Paying additional premiums), the **additional charge** will only apply to the part of your **policies** within the **bond**, which corresponds to the **premium(s)** on which you requested us to pay **funded initial commission** to your **financial adviser**.

8.34 Outstanding additional charge

- (i) If, during the **charging period**, you make a **full cash-in**, you will be charged the **additional charge** which would have applied to your **policies** within the **bond** had you kept them until the end of the **charging period**. We call this amount the **outstanding additional charge**. We will deduct this **outstanding additional charge** from the **cash-in value** we pay to you.

- (ii) If you make a **partial cash-in** during the **charging period** and the residual value of your **policies** within the **bond** is less than the amount of the **funded initial commission** that we paid to your **financial adviser** then we will deduct the amount of the outstanding **additional charge** from the **cash-in value** we pay to you.
- (iii) No outstanding **additional charge** will be payable on **regular withdrawals** taken within the limits described in provision 11 (Taking regular withdrawals).
- (iv) The purpose of the outstanding **additional charge** is to allow us to recover the sums that we have paid to your **financial adviser** on your behalf (i.e. to recover money advanced by us on your behalf and the cost of funding that payment). The outstanding **additional charge** is therefore not a type of exit fee and cannot be considered as having the effect of an exit fee.

8.35 Regular charge

- (i) We will make a regular charge if you ask us to pay **fund based renewal commission** to your **financial adviser** to remunerate him for his ongoing services. We will deduct this charge from your holding in the **IPB bank account** at the same intervals at which we pay **fund based renewal commission** to your **financial adviser**. This may be annually, bi-annually, quarterly or monthly. The amount of the regular charge is the same as the amount of **fund based renewal commission** and is based on the value of your **holdings** in your **policies** within the **bond**. Please see sub-provision 7.5 (IPB bank account), for our procedure if you do not hold enough money in your **IPB bank account**.
- (ii) We'll continue making a regular charge if you dismiss your **financial adviser** and don't appoint a new **financial adviser** for your **policies** within the **bond**. For the consequences of dismissing your **financial adviser** and process by which you can appoint a new one, please see the **client terms and conditions for wrap services**, which are available from your **financial adviser** or the **wrap platform**.

8.36 Additional premiums and charges for commission

If we allow you to pay an additional **premium** to your **policies** within the **bond** (in accordance with the process set out in provision 9 (Paying additional premiums), you can ask us to pay a different type or rate of commission to your **financial adviser** in respect of the additional **premium**, from the type or rate of commission you asked us to pay to your **financial adviser** in respect of the original **premium** you paid. We will then apply the relevant commission charge described in sub-provisions 8.32 to 8.35 to the additional **premium**.

8.37 Collecting charges for commission

We'll collect the charges for commission described in sub-provisions 8.33 to 8.36 from your holding in the **IPB bank account**. We'll collect the initial charge as described in sub-provision 8.34 (Initial charge). Please see sub-provision 7.5 (IPB bank account), for our procedure if you do not hold enough money in your **IPB bank account**.

9. Paying additional premiums

- 9.1 We will allow you to pay additional **premiums** to your **policies** within the **bond** as long as at least one **policy** within the **bond** is in force and you meet any maximum age limit (currently 89), any minimum investment limit (currently £10,000 where you ask us to pay **funded initial commission** to your **financial adviser** (please see sub-provision 8.33 (Additional charge), any maximum investment (currently where additional **premium** would take the total value of your **holdings** above £1,000,000) and any other conditions which may apply when you decide to pay additional premiums to your **policies** within the **bond**. Please contact your **financial adviser** when you wish to pay any additional **premium** for information about the applicable criteria as they might no longer be those indicated in this provision 9.
- 9.2 Once we accept an additional **premium** we will use the **investment content** to allocate **units** in the **insured funds** and/or assets in the **self invested assets** you selected for your **policies** within the **bond** in accordance with your instructions, and following the process described in provisions 5 (How we allocate and cancel units) and provision 6 (Deposit accounts). We will then send you a **policy schedule** showing the additional **units** and/or assets in the **self-invested assets** allocated to your **policies** within the **bond**.

10. Switching funds

10.1 One of the reasons that **we** maintain a range of **funds** is so that **you** can change your mix between **funds** from time to time as, for example, your circumstances change. **You** can therefore ask **us** to switch the **funds** in which your **policies** within the **bond** are invested. If, in our reasonable opinion, **you** are switching in and out of **funds** to attempt to make short-term gains on your investments, **we** reserve the right to:

- (a) refuse to accept your switch instruction; or
- (b) make a charge as set out in sub-provision 8.9 (Switch charge).

10.2 Insured funds and mutual funds

- (i) The process **we** follow when **you** provide **us** with a switch instruction is described in details in sub-provision 4.2(ii) (Pricing basis for insured funds) for a switch between **insured funds**, in sub-provision 4.4(ii) (Pricing basis for mutual funds) for a switch between **mutual funds** and in sub-provisions 4.4(iii) and (iv) (Pricing basis for mutual funds) for a switch between **insured funds** and **mutual funds**.
- (ii) **You** may choose any **insured fund** or **mutual fund** that have not been withdrawn or closed or made subject to an investment restriction.
- (iii) Please refer to provision 5 (How we allocate or cancel units) for a detailed description of the process **we** use to allocate or cancel **units** in the **insured funds** and **mutual funds** **you** selected in respect of your **policies** within the **bond**.
- (iv) **We** may delay a switch involving **units** in the **insured funds** **you** selected if it is necessary to do so in order to maintain fairness between unitholders remaining in and unitholders leaving the **insured funds** concerned. For example, this could be necessary if it takes time to sell a particular type of investment in an **insured fund** or the markets are closed for an unforeseen reason. Where this applies, **we** may delay executing all or part of your switch instruction for up to one month or, in the case of **units** of an **insured fund** which invests directly or indirectly in buildings or land, for up to nine months. If the switch involves an **externally linked insured fund**, **we** may delay executing your switch instruction until **we** receive the proceeds of the sale of the related **units** in the **mutual fund** in which the **externally linked fund** is invested (which could be longer than one month or nine months). If **we** delay executing your switch instruction, **we** will use the **unit prices** that apply on the **business day** on which the switch actually takes place.
- (v) As explained in sub-provision 2.7(i) (How mutual funds work) the **external investment manager** of a **mutual fund** can delay a sale or purchase (or suspend all sales and purchases) of **units** if the **mutual funds** they manage if the **mutual funds** invest in property or in other investments that can take time to buy or sell. If an **external investment manager** delays the implementation of our instructions to sell and/or buy **units** in the **mutual fund(s)** they manage, the **unit price** used will be that at which the **external investment manager** finally executes the sale/purchase instruction, and the switch will be delayed as a result.
- (vi) Due to the potential delay in executing all or part of your switch instruction described in sub-provision 10.2(v) (Insured funds and mutual funds), the implementation of a switch instruction may result in investment monies being temporarily un-invested and held in cash in your holding in the **IPB bank account** pending reinvestment.
- (vii) Some investment managers may apply exit charges when **you** switch out of their funds. Your **financial adviser** can confirm whether an individual investment is subject to an exit charge.

10.3 Money in deposit accounts

- (i) Where **you** have invested money in **deposit accounts**, some or all of the money invested may be withdrawn and invested in a **deposit account** provided by another provider. This is subject to any restrictions imposed by the respective **deposit account** providers, including any applicable exit charges (please see sub-provision 1.7 (Cancellation period)).

11. Taking regular withdrawals

11.1 The information contained in this provision 11 tells **you** about what **you** are allowed to do under these **policy provisions** in relation to making **regular withdrawals**. However, as making **regular withdrawals** may have some tax consequences for **you**, **you** should obtain tax advice before making such a decision.

- 11.2 From one month after the **start date** of your **policies** within the **bond**, **you** can ask **us** to pay **regular withdrawals** to **you** or any other person **you** nominate in the **UK** or where **you** so direct. **Regular withdrawals** reduce the capital invested in your **policies** within the **bond**.
- 11.3 Selling certain funds or withdrawing cash from certain **deposit accounts** in order to cover **regular withdrawals** may incur exit charges. These exit charges are described in sub-provision 1.7 (Cancellation period).
- 11.4 If **you** decide to take **regular withdrawals**, **we** will take the corresponding payment from your holding in the **IPB bank account**. **You** must ensure that there are sufficient cash in your holding in the **IPB bank account** to fund the **regular withdrawals**. Please see sub-provision 7.5 (IPB bank account), for our procedure if **you** do not hold enough money in your **IPB bank account**.
- 11.5 **Regular withdrawals** can be expressed as a fixed amount or as a percentage of the original **premium**.
- 11.6 **We** can pay a **regular withdrawal** on any day of the month, except 29th, 30th or 31st. If on a particular payment date, the day **you** selected is not a **business day**, for instance because **you** have selected the 25th and the payment is due in December, **we** will make the payment on the next **business day**. **You** can choose to receive your **regular withdrawal** every:
- (i) month (monthly);
 - (ii) three months (quarterly);
 - (iii) four months (termly);
 - (iv) six months (bi-annually); or
 - (v) year (annually).
- 11.7 **You** can stop and re-start your **regular withdrawals**. Please speak to your **financial adviser** for more details on how **you** can stop and re-start your **regular withdrawals**.
- 11.8 The minimum amount for each **regular withdrawal** is £200.
- 11.9 The maximum limit for all the **regular withdrawals** taken during a year is 10% of the total original value of the **premium you** paid less any **partial cash-ins you** have made in accordance with provision 12 (Cashing-in all or some of your policies within the bond).
- 11.10 If **you** request a **regular withdrawal** in excess of the maximum limit **we** may allow **you** to make a **partial cash-in** to the value of the excess. See sub-provision 12.3(ii) (Cashing-in all or some of your policies within the bond).
- 11.11 **We** will pay your **regular withdrawals** into your nominated account.
- 11.12 At all times the value of your **policies** within the **bond** must be of at least £2,500. If the value of your **policies** within the **bond** falls below £2,500 **we** will sell your remaining **holdings** and include the proceeds in the last **regular withdrawal we** pay to **you** and cancel your **policies** within the **bond**.
- 11.13 Please note that if the sale of some **units** held in respect of your **policies** within the **bond** is delayed (as explained in sub-provisions 4.2(iii)(b) (Pricing basis for insured funds) and 2.7(i) (How mutual funds work) **we** will pay **you** a reduced amount in respect of the particular **regular withdrawal** in respect of which the sale was instructed, to be followed by a payment of the sum raised by the outstanding sale of the **units** as soon as the delayed sale is completed.
- 11.14 If **you** request a **regular withdrawal** and the value of your **policies** within the **bond** is insufficient to cover the **regular withdrawal**, **we** will not process the **regular withdrawal** and **we** will contact your **financial adviser** to advise them.

12. Cashing-in all or some of your policies within the bond

- 12.1 The information contained in this provision 12 tells **you** about what **you** are allowed to do under these **policy provisions** in relation to cashing in all or some of your **policies** within the **bond**. However, as making withdrawals may have some tax consequences for **you**, **you** should obtain tax advice before making such a decision.
- 12.2 **You** can cash-in all of your **policies** within the **bond** and therefore your entire **bond** (a **full cash-in**) or make a one-off withdrawal by cashing-in some or part of your **policies** within the **bond**, (a **partial cash-in**). The value of the remaining **holdings** after a **partial cash-in** must be at least £2,500. If the value of your **policies** within the **bond** falls below £2,500 **we** will sell your remaining **holdings** and include the proceeds in the **partial cash-ins** and cancel your remaining **policies** within the **bond**.

International Portfolio Bond for Wrap

12.3 You can do this by asking us at any time to cash-in:

- (i) all your **policies** within the **bond** (a **full cash-in**); or
- (ii) some of your **policies** within the **bond** (a **partial cash-in**). There are three ways you can do this:
 - (a) a **partial cash-in** of individual **policies** over the whole **bond**;
 - (b) a **full cash-in** of individual **policies** within the **bond**; or
 - (c) a combination of (a) and (b).

The value you will receive from us will be the **cash-in value** of your **policies** within the **bond** and this will be paid into your nominated account. For more information on the different cashing in options that are available to you, please contact our **head office** (please see provision 22 (How to contact us)).

12.4 Selling certain funds or withdrawing cash from certain **deposit accounts** in order to cover **full cash-ins** and **partial cash-ins** may incur exit charges. These exit charges are described in sub-provision 1.7 (Cancellation period).

12.5 For 12.3(ii)(b) and (c) above, the total value cashed-in must be at least £500 and the total value remaining must be at least £2,500. We may need to change these minimum values from time to time to reflect any increase in our administrative or operational costs. If we do so we will notify you of the change (according to the process described in provision 17 (Notices) 30 days before it becomes effective).

12.6 In order to maintain fairness both to unitholders remaining in an **insured fund** and unitholders leaving an **insured fund**, we may need to delay the cashing in of your **policies** within the **bond**. These delays will be the same as the delays described in provision 10 (Switching funds).

12.7 As explained in sub-provision 2.7(i) (How mutual funds work) the **external investment manager** of a **mutual fund** can delay a sale or purchase (or suspend all sales and purchases) of **units** if the **mutual funds** they manage invest in property or in other investments that can take time to buy or sell. If an **external investment manager** delays the implementation of our instructions to sell **units** in the **mutual fund(s)**, this will delay the cashing in of your **policies** within the **bond**.

12.8 The total value cashed in shall be paid to you or any other person you nominate in the UK or where you so direct.

12.9 The tax treatment of the **cash-in value** of your **policies** within the **bond** will depend on your personal circumstances.

13. Notice of assignment/assignment

13.1 If you transfer your rights under some or all of your **policies**, or part of one or more of your **policies**, within the **bond** to someone else (for example, by assignment (in England and Wales) or by assignment (in Scotland), we must receive formal written notice that your **policies** within the **bond** have been assigned. This notice must be sent to the **platform customer centre** (please see provision 22 (How to contact us)). No agent of **Standard Life International** is authorised to receive, acknowledge or transmit any notice of assignment.

14. What we pay on death

14.1 If there is more than one **life assured**, your **policies** within the **bond** will continue until the death of the last surviving **life assured** unless your **policies** are cashed in according to the process described in provision 12 (Cashing-in all or some of your policies within the bond).

14.2 When the last surviving **life assured** dies, and we receive satisfactory proof of the death, such as a death certificate, we will sell the investments held under your **policies** within the **bond** as follows:

- (i) **Units** in **mutual funds** will be sold as explained in sub-provision 4.4(vii) (Pricing basis for mutual funds) and held in your holding in the **IPB bank account** until the **death benefits** are paid out.
- (ii) **Units** in **insured funds** will be sold as explained in sub-provision 4.2(v) (Pricing basis for insured funds) and held in your holding in the **IPB bank account** until the **death benefits** are paid out.

(iii) The value of cash in the **deposit accounts** in which **you** invested will be as at the first available withdrawal date as specified by the relevant **deposit account** provider following the **business day** on which **we** receive the notification of death or the following **business day** if **we** receive the notification after business hours. **We** will then deduct any applicable early withdrawal charges and the **death benefits** will be held in your holding in the **IPB bank account** until the **death benefits** are paid out.

14.3 Some investments held within **mutual funds**, such as property funds, can be difficult to sell and could in exceptional circumstances take longer than nine months to realise.

14.4 Once all of the **holdings** from your **policies** within the **bond** have been sold, the **death benefits** will be 100.1% of the total value of:

- (i) the realised value of assets listed in 14.2(i), (ii) and (iii) above placed in your holding in the **IPB bank account**; plus
- (ii) the value of any cash held in your holding in the **IPB bank account** on the **business day** on which **we** receive the notification of death or the following **business day** if **we** receive the notification after business hours; and, plus
- (iii) interest earned on the realised value of assets listed in 14.2(i), (ii) and (iii) above earned between the time these sums are transferred to your holding in the **IPB bank account** and the date the **death benefit** are paid out. As explained in sub-provision 7.2 (IPB bank account) the cash held in your holding in the **IPB bank account** will earn interest.

14.5 **We** will not pay any **death benefits** until **we** have received at the **platform customer centre** (please see provision 22 (How to contact us):

- (i) birth certificates or other satisfactory proof of the age of the **lives assured**
- (ii) a death certificate or other satisfactory proof of death; and
- (iii) satisfactory proof of who is entitled to collect in and distribute the **death benefits** (for example, grant of probate, confirmation (which may take some time to process) or trust documents). **We** may need to request Irish probate.

For more information on these requirements, please speak to your **financial adviser**.

14.6 **We** may also require other documents or information that is relevant to the material facts the **life/lives assured** and that the **bondholder(s)** were required to provide to **us** before **you** took out your **policies** within the **bond**.

14.7 The tax treatment of the **death benefits** will depend on your personal circumstances. **You** should speak to your **financial adviser** to understand the tax treatment of the **death benefits**.

15. Changing or replacing these policy provisions

15.1 **Standard Life International** is an Irish company so if **you** become resident in Ireland at any time while your **policies** within the **bond** are in force, **you** must let **us** know immediately as there will be certain tax consequences. **We** recommend that **you** discuss the tax consequences with your **financial adviser** prior to becoming resident in Ireland.

15.2 **We** can make reasonable and appropriate changes to these **policy provisions** (or issue a replacement set of **policy provisions**) at any time while your **policies** within the **bond** are in force if:

- (i) the legal or regulatory requirements applying to the **wrap account** or any **wrap products** (including the **bond**), or to **us** change; or
- (ii) decisions of the Financial Services Ombudsman of Ireland need to be reflected in these **policy provisions**; or
- (iii) new industry guidance and codes of practice which are there to raise standards of consumer protection need to be reflected in these **policy provisions**; or
- (iv) it becomes impossible or impractical, in our reasonable opinion, to carry out any of the provisions contained in these **policy provisions** as a result of changes in the law or regulation or other circumstances beyond our control; or
- (v) the tax rules applicable to any **wrap product** (including the **bond**) or to **Standard Life International** or to International Portfolio Bond products change or are due to change in a manner which has or would affect your **policies** within the **bond** in any way; or

International Portfolio Bond for Wrap

- (vi) **we** have to pay a government levy; or
 - (vii) to allow **us** to respond proportionately to changes in the Bank of England base rate, or to changes in other specified market rates or indices or tax rates; or
 - (viii) to reflect the increase of our reasonably incurred costs associated with providing and administering the **wrap platform** or any of the **wrap products** (including the **bond**); or
 - (ix) to reflect improvements to the **wrap platform** that technological, service or propositional enhancements have allowed **Standard Life group** to make; or
 - (x) to reflect changes to the allowable investments for your **policies** within the **bond**.
- 15.3 Subject to sub-provision 15.2, **we'll** give **you** 30 days' notice (as explained in provision 17 (Notices)) before the change becomes effective and provide **you** with an amended version of these **policy provisions** by post or by posting them on the **wrap platform**, unless the amendments made to these **policy provisions** are immaterial, in which case **we** will only notify your **financial adviser**.
- 15.4 Changes to these **policy provisions** that are outside of our control, (e.g. a change in legislation) will take effect immediately. All other changes will take effect 30 days from the date of our notification to **you** of the change. Each notification of change **we** provide to **you** will state the reasons for the change and the date the change will become effective.
- 15.5 Please see provision 8 (Charges and rebates) for details of the circumstances where **we** may amend our charges and the procedures **we** will follow.

16. Force majeure

- 16.1 The performance of our obligations under these **policy provisions** may be interrupted and shall be excused by the occurrence of a **force majeure event** affecting **us** or any of our key sub-contractors.

17. Notices

- 17.1 The notices that either **we** or **you** are required to serve on the other under these **policy provisions** must be in writing and can be served at the discretion of the party serving the notice, either (i) by e-mail, or (ii) by first class post to the last notified address of the recipient.
- 17.2 If a notice is served by email, it will be deemed delivered on the day it was sent provided no non-delivery message is received by the sender.
- 17.3 If a notice is served by first class post, it will be deemed delivered two **business days** after being posted and in proving such service it shall be sufficient to prove that such envelope was properly addressed, stamped and posted.
- 17.4 A copy of all the notices served to **you** regarding enhancements to your **policies** within the **bond** or the **wrap platform** will be sent to your **financial adviser** by email.

18. Governing law

- 18.1 These **policy provisions** are governed by the applicable **UK** law which is determined by where **you** live and is confirmed in the **policy schedule**.
- 18.2 **You** and **we** will submit to the exclusive jurisdiction of the courts of the country where **you** live in relation to any claim or dispute arising under these **policy provisions**.
- 18.3 These **policy provisions** shall only be enforceable by **you** and **us** and no other persons.
- 18.4 References to Acts of Parliament in these **policy provisions**, unless otherwise stated, are to Acts of Parliament applying to the **UK** and the Republic of Ireland.

19. Personal Data

- 19.1 **We** will collect personal information about **you** such as your name, address and age ("**personal data**") during the application process in order to consider your application for your **policies** within the **bond**. Your **personal data** will be used by **us** to set up and administer your **policies** within the **bond** which will include underwriting them, calculating valuations and considering and settling claims (for instance in case of death of the last remaining **life assured** or if **you** want to cash-in all or part of your **policies** within the **bond**). **We** will therefore act as "data controller" as that term is defined in the Data Protection Acts 1998 and 2003 of Ireland. If your application is successful, **we** will use your **personal data** to provide our services to **you** and manage our relationship and our business and services. If your application is submitted but does not proceed, your **personal data** will be held on our records for 6 years before it is deleted, in line with legislative requirements.

- 19.2 We will keep **personal data** you have supplied confidential, and will not disclose it unless it is lawful for us to do so. When you close your **policies** within the **bond** we will keep any **personal data** as long as required by law or any applicable regulations and then delete it.
- 19.3 We will give your **financial adviser** access to your **personal data**, including through secure access via the **wrap platform**, to enable them to give you advice.
- 19.4 Any medical information which you have provided or which we may require will be used for underwriting and/or claims handling purposes (please see provision 14 (What we pay on death)). This information is defined as “**sensitive data**” by the Data Protection Acts 1988 and 2003 of Ireland and we require your explicit consent before we can hold, use, retain or disclose it. We regret that if you do not consent as part of the application process to us holding, using, retaining or disclosing your sensitive personal data, we will be unable to process your application for your **policies** within the **bond**.
- 19.5 If required for the purposes mentioned in sub-provisions 19.1 and 19.4, we may disclose your **personal data** (and **sensitive data**) to: your professional advisers; other companies within the **Standard Life group** (or if necessary, to their respective sub-contractors present or future); our third party service providers; and, where we consider it appropriate and lawful to do so, to other organisations.
- 19.6 Your **personal data** and **sensitive data** may be held or disclosed in countries outside the European Economic Area which may not have the same standard of data protection laws. Where this occurs, we will take appropriate steps to adequately protect it.
- 19.7 We and the other members of **Standard Life group** would like to contact you from time to time to keep you up to date with special offers, new products and services, newsletters and other promotions. We will never pass your details to companies that are not companies within the **Standard Life group** for marketing purposes. If you do not want to be kept informed please write to the Data Protection Co-ordinator at our **head office**. If you would like to request a copy of the **personal data** and **sensitive data** we hold about you, please write to the Data Protection Co-ordinator at our **head office**. We may charge a fee for providing the information.

20. What to do if you have a complaint

- 20.1 We have an established complaints procedure in relation to your **policies** within the **bond** which conforms to the complaints procedure requirements of the Irish regulator. Our complaints procedure is available by contacting our **head office**.
- 20.2 If you have a complaint, please contact our Customer Services Department at our **head office**. Please see provision 22 (How to contact us). We will discuss your complaint with you and attempt to resolve it.
- 20.3 If we cannot resolve your complaint in this manner please write to us stating the nature of the complaint. Please quote any relevant dates and correspondence. Our contact details are set out in provision 22 (How to contact us).
- 20.4 We will record details of your complaint centrally and make sure your complaint is thoroughly investigated by someone who has been trained in complaint handling.
- 20.5 If we are unable to deal with your complaint within five **business days** we will issue you with an acknowledgement letter.
- 20.6 We will provide you with the name of one or more individuals appointed by us to be your point of contact in relation to the complaint until the complaint is resolved or cannot be processed any further.
- 20.7 We will provide you with a regular written update on the progress of the investigation of the complaint at intervals of not greater than 20 **business days**.
- 20.8 We will attempt to investigate and resolve a complaint within 40 **business days** of having received the complaint. Where the 40 **business days** have elapsed and the complaint is not resolved, we will inform you of the anticipated timeframe within which we hope to resolve the complaint and of your right to refer the matter to the Financial Services Ombudsman of Ireland, and we will provide you with their contact details.
- 20.9 We will advise you in writing, within 5 **business days** of the completion of the investigation of a complaint, of (i) the outcome of the investigation and, (ii) where applicable, explain the terms of any offer or settlement being made. We will also inform you of the right to refer the matter to the Financial Services Ombudsman of Ireland, and will provide you with their contact details.
- 20.10 You can write to the Financial Services Ombudsman of Ireland at Irish Financial Services Ombudsman Bureau, Lincoln House, Lincoln Place, Dublin Area code is Dublin 2, Ireland. Tel: 00353 1 662 0899, Email: enquiries@financialombudsman.ie Website: www.financialombudsman.ie

21. Financial Services Compensation Scheme

- 21.1 If **you** are **UK** resident, your investment in your **policies** within the **bond** may be eligible for cover under the Financial Services Compensation Scheme (FSCS).
- 21.2 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).
- 21.3 The amount of compensation available from the FSCS depends on the type of business, the basis of the claim, and the investments **you** choose. For some investments available through your **policies** within the **bond**, no compensation will be available under the FSCS. More information is available from the FSCS website at www.fscs.org.uk
- 21.4 In the event of a **deposit account** provider being unable to meet any claims against it, any funds from your **policies** within the **bond** held in a **deposit account** with that provider will not be covered by the FSCS.

22. How to contact us

- 22.1 If **you** have any questions or would like to make any changes to your **policies** within the **bond**, **you** should initially speak to your **financial adviser**. **You** can also contact **us** at our **head office**. Our **head office** telephone number is 00353 1 639 77 66. Please have your **bond number** ready when calling. Calls may be recorded/monitored to help improve customer service. Call charges may vary.
- 22.2 Our **head office** address is: Standard Life International 90 St Stephen's Green, Dublin 2, Ireland. Email is not a secure method of transferring personal information, but if **you** are happy to send your details this way, please email **us** at: service@slinternational.ie Our website can be found at: www.slinternational.ie There is no guarantee that any email sent will be received or will not have been tampered with or intercepted during transmission. **You** may prefer to contact **us** by telephone or in writing.
- 22.3 The **platform customer centre** telephone number is 0845 279 1001. Please have your **bond number** ready when calling. Calls may be recorded/monitored to help improve customer service. Call charges may vary. Alternatively our address is: **platform customer centre**, Dundas House, 20 Brandon Street, Edinburgh EH3 5PP, United Kingdom. As mentioned above, email is not a secure method of transferring personal information but if **you** are happy to send your details this way, please email the **platform customer centre** at wrap_servicing@standardlife.com. Please note the **platform customer centre** cannot provide **you** with financial advice.

Annex 1 Glossary

additional charge is the sum of money we take from your holding in the IPB bank account over the **charging period** if you ask us to pay **funded initial commission** to your **financial adviser** in respect of your **policies** within the **bond**. We express it as a percentage of the greater of the current value of your **policies** within the **bond** and the **premium** you paid when you applied for your **policies** within the **bond**.

adviser terms and conditions means the terms and conditions relating to the **financial adviser's** use of the **wrap services**, and the conditions under which they will be able to provide us with instructions on behalf of their customers, including you. We can amend the **adviser terms and conditions** from time to time.

bond is the collective name for the group of **policies** sold to you by **Standard Life International** when you purchase the International Portfolio Bond for Wrap which is identified by the **bond number**.

bondholder means the person or persons who own(s) the **policies** within a **bond** and agree(s) to pay the **premium**. For example, the person(s) who is/are the beneficiary/ies of an assignment of some or all of the **policies** within a **bond**, or the trustees of any trust under which the **policies** within a **bond** are held.

bond number is the reference number which identifies the **bond**.

business day means any day except for Saturdays, Sundays, public holidays in the UK or Ireland. It would also not be a **business day** in the exceptional circumstances where the London Stock Exchange or the major clearing banks in the City of London, Dublin and Edinburgh are not open for business on a non-scheduled basis and any other day when **Standard Life International**, is not open for business. Please contact the **platform customer centre** for more information.

cash in value is the realisable value of your **holdings** less any (1) outstanding **additional charge** (described in sub-provision 8.34 (Outstanding additional charge), and/or (2) exit charges that are levied by certain investment managers in relation to their funds (described in sub-provision 1.7 (Cancellation period), and/or (3) exit charges that are levied by certain **deposit account** providers (described in sub-provision 1.7 (Cancellation period), that apply.

charging period means the six-year period notified to you during which we'll collect an **additional charge** from your holding in the IPB bank account because of the **funded initial commission** we've paid to your **financial adviser** at your request in respect of a **premium** paid to your **policies** within the **bond** as explained in sub-provision 8.33 (Additional charge).

charging schedule means the schedule of charges, rebates and discounts applicable to **wrap products** which is contained in the **client terms and conditions for wrap services**. The **charging schedule** is also available from your **financial adviser**.

client terms and conditions for wrap services means the terms and conditions document issued to you by your **financial adviser** when you open your **wrap account**. We can amend the **client terms and conditions for wrap services** from time to time.

dealing charges means the **mutual fund's** initial charge (described in sub-provision 8.6 (Mutual funds initial charge) and the dilution levy (described in sub-provision 8.8 (Dilution levy)).

International Portfolio Bond for Wrap

dealing cut-off point means the time on any **business day** by which an **external investment manager** must have received instructions relating to their **mutual funds**. You can find out what the current **dealing cut-off point** applicable to a **mutual fund** is by contacting your **financial adviser**.

death benefit is the realisable value of the **units we** have cancelled following the death of the last surviving **life assured**. This is calculated as explained in provision 14 (What we pay on death).

deposit accounts are instant access and notice accounts offered by a number of banks and building societies selected by **Standard Life International** for you to deposit cash into via your **policies** within the **bond**. You can obtain the list of these **deposit accounts** from your **financial adviser**.

endorsement means a variation to these **policy provisions** or to your **policy schedule**.

external investment manager means an investment manager which is not **Standard Life International**, but can be a company within **Standard Life group**.

externally linked insured funds means **insured funds** which invest in **insured funds** and **mutual funds** managed by an **external investment manager**.

financial adviser means any financial intermediary who:

- (a) is authorised under **FSMA**;
- (b) provides you from time to time with financial and investment advice; and
- (c) has signed the **adviser terms and conditions** and is therefore authorised by us to use the **wrap platform**.

force majeure event literally means 'superior event'. It is an event that couldn't be predicted or if predicted its consequences are too drastic to plan for in a contract. In these **policy provisions** it means any of the following:

- (a) act of God, fire, earthquake, storm or flood;
- (b) explosion, nuclear accident or collision;
- (c) sabotage, riot, civil disturbance, insurrection, epidemic, national emergency (whether in fact or law) or act of war (whether declared or not) or terrorism;
- (d) requirement or restriction of or failure to act by any government, semi-governmental or judicial entity (other than a regulatory change);
- (e) unavoidable accident;
- (f) loss of supply of essential services including but not limited to electrical power, telecommunications, air conditioning and essential third party services;
- (g) any 'denial of service' or other targeted network attack; and
- (h) any other cause beyond our reasonable control,

as a consequence of which we can no longer administer your **policies** within the **bond** for a given period.

FSA means the Financial Services Authority or any successor regulator which regulates **Standard Life Savings'** investment business and **Standard Life International's** linked long term insurance business. The **FSA** can be contacted at 25 The North Colonnade, Canary Wharf, London E14 5HS.

FSA rules means the Handbook of Rules and Guidance of the **FSA** or any successor regulator to the **FSA**, as amended from time to time.

FSMA means the Financial Services and Markets Act 2000 as amended from time to time and all regulations and orders under it.

full cash-in means selling all of your **holdings**. It is described in provision 12 (Cashing-in all or some of your policies within the bond).

fund is the collective name for the **insured funds**, and the **self-invested assets** available for **you** to invest your **policies** within the **bond** in, via the **wrap platform**.

fund based renewal commission is the payment that is made by **us** at regular intervals if **you** ask **us** to do so, to your **financial adviser** in order to pay for their continuous services.

fund factsheet means the **insured fund** and **mutual fund** specific product disclosure document which is produced for each of the **insured funds** and **mutual funds** available to **you** on the **wrap platform**. **You** can obtain a copy of a **fund factsheet** by contacting your **financial adviser**.

funded initial commission is a one-off payment which is paid by **us** to your **financial adviser** when **we** issue your **policies** within the **bond** and that **we** recover by levying an **additional charge** (as explained in sub-provision 8.33 (Additional charge) during the **charging period**. It differs from **initial commission** which is deducted directly from your **premium** on the day when the **initial commission** is paid to your **financial adviser**.

head office is the registered office of **Standard Life International** at 90 St Stephen's Green, Dublin 2, Ireland.

holdings refer to part or all of the assets **you** invest in via your **policies** within the **bond** (i.e. **units** in **insured funds** and **mutual funds**, and the cash that **you** direct **us** to hold in the **IPB bank account** and the **deposit accounts**).

important information document is the document which **we** will send to **you** which provides an illustration of what **you** might get back from your investment and details of the charges and rebates which apply to your **policies** within the **bond**.

initial commission is a way **you** have of paying your **financial adviser** for their initial services. It is a one-off payment paid by **us** directly to your **financial adviser** if **you** instruct **us** to do so and for which **we** will deduct an initial charge (as explained in sub-provision 8.32 (Initial charge) by deducting the amount of the commission from the **premium**. This means that the amount of the **premium** available for **you** to invest will be reduced accordingly.

insured funds are the insurance funds which are operated and managed by **Standard Life International** and are only accessible through your investment in your **policies** within the **bond**. Some of our **insured funds** invest directly in **mutual funds** managed by an **external investment manager**.

investment content is the part of your **premium** which is used to purchase **holdings**. See provision 5 (How we allocate and cancel units) and provision 9 (Paying additional premiums).

investment declaration form is the form which is completed by **you** during the application process if there is more than one **bondholder** applying to take out an International Portfolio Bond for Wrap.

IPB bank account means the bank account that **Standard Life International** uses to hold its customers' cash when they open an International Portfolio Bond for Wrap. Your cash will be held in the **IPB bank account** when **you** invest in your **policies** within the **bond** and will be referred to as "your holding in the **IPB bank account**".

Irish Financial Regulator means the Irish Financial Services Regulatory Authority or any successor regulator which authorises and regulates **Standard Life International's** insurance business. The **Irish Financial Regulator** can be contacted at Financial Regulator, PO Box 9138, College Green, Dublin 2.

International Portfolio Bond for Wrap

key features document is the document which sets out the high level aims and features of your **policies** within the **bond**. This will be given to **you** by your **financial adviser** when **you** request a **personal illustration** for your **policies** within the **bond**.

life assured means the person(s) whose life is covered under your **policies** within the **bond**. The **bond** will come to an end on the death of the last remaining **life assured**, unless **you** cash-in all of your **policies** within the **bond** first.

management charges is the collective name for the annual management charge (please see sub-provision 8.3 (Annual management charge) and the additional expenses (please see sub-provision 8.7 (Additional expenses)).

mutual fund means a fund operated by an **external investment manager** which raises money from investors and invests in a group of assets, in accordance with a stated set of objectives.

partial cash-in means selling some of your **holdings**. It is described in more detail in provision 12 (Cashing-in all or some of your policies within the bond).

personal illustration means an illustration which reflects the terms of the particular **wrap product** (in this case your **policies** within the **bond**) and investments which **you** have decided to invest in, including the possible return that **you** could expect.

platform customer centre is, along with the **wrap platform** itself, your **financial adviser's** point of contact with **Standard Life Savings**. **You** should contact your **financial adviser** if **you** have any questions. However, if for any reason they are unavailable, you can contact the **platform customer centre**. The **platform customer centre** cannot give advice. Their contact details are in provision 22 (How to contact us).

policies are the separate parts of the **bond**. The **bond** will be divided into identical individual **policies** at the **start date**. Each separate **policy** within the **bond** is identified by its own **policy number**.

policy number is the reference number which identifies each separate **policy** and is made up of the **bond number** and a combination of letters and numbers.

policy provisions means this document. It contains the terms and conditions of your **policies** within the **bond**.

policy schedule is the document which describes the specific details of your **policies** within the **bond** such as the **start date**, the **bondholder(s)**, the **life (lives) assured**, the level of cover and governing law.

premium means a payment made by **you** to your **policies** within the **bond**.

pricing point means the time when the price of **insured funds** and **mutual funds** are calculated. **Insured funds** and **mutual funds** are generally priced on each **business day**, although some **insured funds** and **mutual funds** are priced weekly or at other frequencies. Information on when each **insured fund** that is available from the **wrap platform** is priced can be obtained by contacting the **platform customer centre** (see provision 22 (How to contact us)). Information on when each **mutual fund** available from the **wrap platform** is priced can be obtained from your **financial adviser**.

product confirmation schedule is a document which is sent to **you** after **we** have received an online application for a **bond**. The purpose of the **product confirmation schedule** is to provide **you** with an opportunity to confirm that the details on the application are correct. The **product confirmation schedule** also requires that **you** confirm your agreement to these **policy provisions**.

prospectus means the current **prospectus** or scheme particulars issued by an **external investment manager** of a **mutual fund** and which contains details about their **mutual fund**.

regular withdrawals are payments **we** make to your nominated account of a set amount or percentage of the original **premium** at regular intervals. **Regular withdrawals** may incur exit charges which may be levied by certain **external investment managers** in relation to specific **mutual funds** or by certain **deposit account** providers. These exit charges are described in provision 1.7 (Cancellation period).

self-invested assets are funds in which **you** direct **us** to invest in **mutual funds**, holdings in **deposit accounts** or **holdings** in the **IPB bank account**.

SL dealing cut-off point means the time on any **business day** by which **we** must have received your instructions relating to any **insured funds**. **You** can obtain information on what the current **SL dealing cut-off point** is by contacting your **financial adviser**. **We** may need to change the **SL dealing cut-off point**, in order to continue to operate the **insured funds** in an effective way. If **we** do so **we** will notify your **financial adviser**. Please note, the **SL dealing cut-off point** may be different for different transactions. Please speak to your **financial adviser** for more information.

Standard Life group means Standard Life plc and each of its subsidiaries, subsidiary undertakings and associated companies (whether direct or indirect) from time to time.

Standard Life International means Standard Life International Limited, 90 St Stephen's Green, Dublin 2, Ireland. It 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 **FSA**.

Standard Life Investments means Standard Life Investments Limited, 1 George Street, Edinburgh, EH2 2LL. It is authorised and regulated by the **FSA** in the conduct of its investment business. It is on the **FSA** Register with registration number 188406.

Standard Life Savings means Standard Life Savings Limited, Standard Life House, 30 Lothian Road, Edinburgh, EH1 2DH. **Standard Life Savings** is a wholly owned subsidiary of Standard Life Assurance Limited. It is authorised and regulated by the **FSA** in the conduct of its investment business. It is on the **FSA** Register with registration number 188796.

start date will be shown on your **policy schedule** and will be the later of the date on which **we** receive your initial **premium** and the date on which **we** receive at our **platform customer centre** all the relevant signed documentation **we** require to start your **policies** within the **bond**. This will be the date on which your **policies** within the **bond** are set up on our internal computer systems.

UK means the United Kingdom of Great Britain and Northern Ireland excluding the Isle of Man or the Channel Islands.

International Portfolio Bond for Wrap

units are fractions of **insured funds** and **mutual funds** which are available to invest in. **Insured funds** and **mutual funds** are divided into **units** specifically for this purpose. The legal structure of some **externally linked insured funds** and **mutual funds** means that the term “share” is more legally accurate than **unit**. However, for clarity we have used the term “**unit**” throughout these **policy provisions**. In the context of your **policies** within the **bond**, **Standard Life International** will invest in **insured fund** and **mutual fund units** on your behalf.

unit price is the price for each **unit** in an **insured fund** and **mutual fund**. See provision 4 (Pricing **funds**).

we and **us** mean **Standard Life International**.

wrap account means the account which **Standard Life Savings** will open in your name and in which your **wrap products**, including the **bond** will be held. Your **wrap account** is identified by an individual **wrap account** reference number.

wrap cash account means the interest-bearing which **Standard Life Savings** will operate as is the main cash account within your **wrap account**. The cash in this account can be used to purchase new **wrap products** and receive income and/or interest from your existing **wrap products**, including the **bond**.

wrap platform is the online dealing and registration system provided by **Standard Life Savings**.

wrap product means each of the Wrap SIPP, Onshore Bond for Wrap, International Portfolio Bond for Wrap, Wrap ISA, Wrap Personal Portfolio and any other products to be developed by the **Standard Life group** for holding within a **wrap account**.

you means the **bondholder(s)** named in your **policy schedule**. It also means your survivors and anyone to whom your **policies** within the **bond** have been assigned to by **you** or your survivors.

Pensions
Mortgages
Savings
Investments
Healthcare
Insurance

Speak soon.

Certain classes of product mentioned on this page are provided by other subsidiaries of the Standard Life group

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.

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