

SELECT SIPP

Schedule of Fees

This is a legally binding document between you and Alliance Trust Savings Limited. This document should be read together with the:

- Key Features
- Trust Deed and Rules
- Terms and Conditions
- Alliance Trust Savings Handbook
- Application Form

This document contains:

- Various scenarios setting out what fees will apply under each
- Schedule of our fees
- Frequently asked questions about the fees
- Glossary

Detailed Schedule of Select SIPP Fees

Please also see the frequently asked questions (FAQs) which form part of this schedule of fees.

| Fee Type | Fee (excluding VAT) | Is VAT payable? | When is fee due? |
|---|------------------------|-----------------|---|
| SIPP Annual Fees (FAQ 1) | | | |
| Annual administration charge | £135* | Yes | When SIPP is opened and annually on 1 February thereafter |
| Annual Child SIPP administration charge | £80** | Yes | When SIPP is opened and annually on 1 February thereafter |
| <p>Annual SIPP fees are charged annually in advance. No refund of annual fees is given if we close your SIPP (e.g. if you transfer out or purchase an annuity). New SIPPs opened during the year will pay a proportionate charge covering the period from the beginning of the month after the Account is opened up to the following 31 January and is collected shortly after the Account is opened.</p> <p>* If you hold only Alliance Trust PLC shares in your Select SIPP, your annual administration charge will be £80 plus VAT. The discount will apply from the following 1 February and in all subsequent years that you hold Alliance Trust PLC shares only.</p> <p>** If you hold only Alliance Trust PLC shares in your child SIPP, your annual administration charge will be £50 plus VAT.</p> <p>The annual child SIPP administration charge is applicable up to age 18. From age 18 the annual charge will be £135 plus VAT.</p> | | | |
| Transfer In From Another Pension Scheme (FAQ 2) | | | |
| Transfer in (per transfer) | £50† | Yes | Upon completion of transaction |
| UK Dealing Charges | | | |
| If you hold Alliance Trust PLC shares across your accounts you may be eligible for discounted dealing charges. For further information see FAQ 7. | | | |
| Online (purchase/sale) | £12.50 | No | Upon completion of transaction |
| Telephone (purchase/sale) | £32.50 | No | Upon completion of transaction |
| Postal (purchase/sale) | £32.50 | No | Upon completion of transaction |
| Automatic Dividend reinvestment | £5 | No | Upon completion of transaction |
| Automatic Regular Dealing by Direct Debit (per investment) | £5 | No | Upon completion of transaction |
| Automatic Regular Dealing by Direct Debit (per investment & set up online) | £1.50 | No | Upon completion of transaction |
| When you buy investments, you normally have to pay a form of tax called Stamp Duty or Stamp Duty Reserve Tax. This is 0.5% of the value of the investments you buy (1% on Irish stocks, 0% on Exchange Traded Funds, OEICs, unit trusts, gilts, debentures and loan stock). | | | |
| International dealing charges | | | |
| Telephone (purchase/sale) | £40 | No | Upon completion of transaction |
| Other International charges | | | |
| FX conversion charge per transaction | 1.3% | No | Upon completion of transaction |
| Six monthly custody charge | 0.05%* | No | |
| * This charge is applied to the value of your international investment holding on 30 June and 31 December. | | | |
| Shareholder Benefits | | | |
| If you hold Alliance Trust PLC shares across your accounts you may be eligible for discounted dealing charges. These are detailed and explained in the Alliance Trust Savings Handbook and on our Shareholder Benefits page on the website at www.alliancetrustsavings.co.uk | | | |

| Fee Type | Fee (excluding VAT) | Is VAT payable? | When is fee due? |
|--|--|-----------------|--------------------------------|
| Investment Administration Charges | | | |
| Cash Transactions | | | |
| Dividend and interest receipt | Free | N/A | |
| Income redirection between accounts* | Free | N/A | |
| Cash transfer between accounts* | Free | N/A | |
| Corporate Actions | | | |
| Bonus issue | Free | N/A | |
| Rights issues, offers, new issues taken up | £25 | No | When request is actioned |
| Cash realised from takeovers, redemptions, conversions, reconstructions, liquidations and capital payments | £25 | No | Upon completion of transaction |
| Conditional acceptance, or withdrawal of acceptance, for a takeover | £25† | Yes | When request is actioned |
| Voting and attendance Service (per meeting) | £25† | Yes | When request is actioned |
| Report and accounts service, per investment, per report | £5† | Yes | When request is actioned |
| Other Investment Administration Charges | | | |
| Duplicate paper statement, valuation or tax certificate | £10† | Yes | When request is actioned |
| Online statements and valuations | Free | N/A | |
| Ad-hoc paper valuation | £25† | Yes | When request is actioned |
| Third party confirmation | £25† | Yes | When request is actioned |
| Contribution Fees (FAQ 3) | | | |
| Cash | Free | N/A | |
| In-specie contribution of shares from an employee share scheme (per investment) | £15† | No | Upon completion of transaction |
| Please see FAQ 3 for details of our fee for other types of In-specie contributions. | | | |
| Transfer Out To Another Pension Scheme (FAQ 4) | | | |
| Cash transfer | £125† | Yes | Upon completion of transaction |
| Asset transfer | £125† + £15 per asset transferred | Yes | Upon completion of transaction |
| Overseas cash transfer | £200 | Yes | Upon completion of transaction |
| Overseas asset transfer | £200 + £15 per asset transferred | Yes | Upon completion of transaction |
| Forwarding monies to receiving scheme after SIPP has been closed | £50 | Yes | Upon completion of transaction |

Notes

† You can choose how you would like to pay for this charge. You can request for it to be taken from any Cash Management Accounts or you can send us a cheque.

* Please refer to the Alliance Trust Savings Handbook for details of income redirection and cash transfers you can make between Cash Management Accounts.

| Fee Type | Fee (excluding VAT) | Is VAT payable? | When is fee due? |
|--|------------------------|-----------------|--------------------------------|
| Benefits and payments fees (FAQ 5) | | | |
| Setting up Capped Drawdown for the first time | £200 | Yes | Upon completion of transaction |
| Setting up additional tranches of Capped Drawdown | £75 | Yes | Upon completion of transaction |
| Setting up Flexible Drawdown | £250 | Yes | Upon completion of transaction |
| Annual Capped Drawdown or Flexible Drawdown | £75 | Yes | Annually in advance |
| Income payments from the fund | Free | N/A | N/A |
| Variation of income payments from the fund | £10 | Yes | Upon completion of transaction |
| Tax free lump sum – cheque payment | £10 | No | Upon completion of transaction |
| Tax free lump sum – in-specie (per investment transferred) | £15 | No | Upon completion of transaction |
| Trivial payment charge | £100 | No | Upon completion of transaction |
| Annuity purchase | £125 | Yes | Upon completion of transaction |
| Valuation and processing death claim | £200 | Yes | Upon completion of transaction |
| It is your responsibility to ensure that sufficient monies are available to cover any required income payments. If a payment fails because there is insufficient monies to complete the payment an administration charge of £25+VAT may apply. We reserve the right to charge £50+VAT for additional drawdown illustration requests. | | | |
| Pension sharing on divorce fee | | | |
| Implementing pension sharing order | £200 | Yes | Upon completion of transaction |
| Other charges | | | |
| Repayment of excess contribution | £50 | Yes | Upon completion of transaction |
| Non payment of charges (FAQ 9) | £25 | Yes | Upon completion of transaction |

Notes

Additional fees, disbursement and outlays will apply in respect of any instruction not included above. Additional fees may apply in complex cases.

Example scenarios

Example scenario – Getting started

Mrs Jones has two personal pensions that she would like to transfer to a Select SIPP. One of the pensions is worth £60,000 and the other is worth £80,000. She wants to spread her risk by splitting her money across four different funds. She plans to use online services to both set-up the SIPP and complete the trades to her selected funds.

What would Alliance Trust Savings' fees be for this?

Getting started

| | |
|---|-------------|
| SIPP establishment fee | £0 |
| SIPP annual administration fee (taken in advance) | £135 |
| Transfer in fee (£50 per transfer) x2 | £100 |
| SIPP investment online dealing fees (£12.50 per transaction) x4 | £50 |
| TOTAL initial fees | £285 |

Ongoing fees

| | |
|--------------------------------|-------------|
| SIPP annual administration fee | £135 |
| TOTAL per annum | £135 |

Example scenario – Taking benefits

After a number of years Mrs Jones decides to start drawing benefits from her Select SIPP. She decides to take the maximum allowed tax free cash along with maximum permitted income, paid monthly, in the form of Capped Drawdown Pension. The investments that Mrs Jones holds in her SIPP remain the same.

What would Alliance Trust Savings' fees be for this?

Taking benefits from the SIPP

| | |
|---------------------------|-------------|
| Set up Capped Drawdown | £200 |
| TOTAL initial fees | £200 |

Total ongoing fees in retirement

| | |
|--------------------------------|-------------|
| SIPP annual administration fee | £135 |
| Annual Capped Drawdown fee | £75 |
| TOTAL per annum | £210 |

(All fees quoted above are subject to VAT with the exception of dealing fees)

Frequently asked questions about fees

1. What are the annual fees for and how do they work?

The annual fee (which may also be described as an 'annual charge' or an 'ongoing charge') covers all the normal day to day work on your SIPP including:

- Dealing with the routine administration of your SIPP and ensuring compliance with all HMRC and statutory requirements
 - Dealing with any general queries about your SIPP from you/your adviser
 - Maintaining your membership record and confirming any changes made to your membership record
 - Processing your/your employer's contributions to your SIPP
 - Claiming back basic rate tax relief deducted at source from your personal contributions and crediting this to your SIPP deposit account
 - Maintaining a record of your/your employer's contributions to your SIPP
 - Monitoring and tracking all movements in your SIPP deposit account
 - Maintaining records of all your SIPP investments
 - Providing general information on HMRC & statutory requirements in relation to your SIPP
 - Preparing an annual renewal for your SIPP, including a valuation of your SIPP investments, and, where required, an SMPI
 - Completing the annual Pension Scheme Returns, Event Reports & Accounting for Tax forms for your SIPP, as required by HMRC
- New SIPPs opened during the year will pay a proportionate charge covering the period from the beginning of the month after the Account is opened up to the following 31 January and is collected shortly after the Account is opened

2. How do the transfer-in fees work?

This covers the work we undertake in order to complete the transfer from your old pension scheme to us and includes:

- Checking and confirming that a proposed transfer-in can be accepted by the Select SIPP
- Reviewing and completing the transfer documentation required by the transferring scheme
- Liaising with the transferring scheme to arrange, and chase for, the transfer payment
- Keep you/your adviser updated on the progress of the transfer payment
- Processing the transfer payment to your SIPP
- Confirming to you/your adviser when the transfer payment has been received
- For assets transferred in-specie this covers the re-registration of assets from the transferring scheme to your SIPP

3. How do the fees for contributions work?

We do not charge a fee for processing cash contributions. However we do charge a fee for in-specie contributions. This covers the work we undertake to comply with regulatory requirements surrounding the transfer of assets as a contribution. For in-specie contributions that do not originate from an employee share scheme we make a charge of £500 + VAT due to the complexity of the transaction.

4. How do the transfer-out fees work?

This covers the work we undertake in order to complete the transfer to your new pension scheme and includes:

- Checking and confirming that a proposed transfer out can be made from your SIPP
- Reviewing and completing the transfer documentation required by the receiving scheme
- Arranging for the transfer payment to be paid to the receiving scheme
- Confirming to you/your adviser when the transfer payment has been made

5. How do the fees work for benefits and payments?

(a) The Capped Drawdown set up fees are payable when each new tranche of pension commences and covers:

- Providing a personalised Capped Drawdown illustration showing your maximum permitted tax free cash sum and the maximum amount of income permitted
- Setting up your Capped Drawdown record
- Paying your tax fee cash in accordance with your instructions
- We reserve the right to charge for additional drawdown illustration requests

(b) The Flexible Drawdown set up fee is payable once on the acceptance of a signed declaration form and covers:

- Acceptance of a completed declaration form on your move into Flexible Drawdown
- Providing a personalised Flexible Drawdown illustration showing your maximum permitted tax free cash sum and the maximum amount of income permitted (i.e. your fund value)
- Setting up your Flexible Drawdown record
- Paying your tax free cash in accordance with your instructions

(c) The annual Capped Drawdown or Flexible Drawdown fee is payable on each anniversary and covers:

- Preparing personalised annual Capped Drawdown or Flexible Drawdown reviews
- Administration of the PAYE payroll with the deduction of tax if required
- Paying your pension payments in accordance with your instructions and sending you a payslip for each pension payment
- Sending you an annual P60
- Submitting end of year tax returns to HMRC
- Maintaining a record of your income withdrawal payments

(d) The annuity purchase fee is payable when an annuity is purchased and covers:

- Reviewing and completing the documents needed to purchase the annuity in accordance with your/your adviser's instructions
- Paying the annuity purchase price to the annuity provider
- Confirming to you/your adviser when the annuity has been purchased

(e) Valuation and processing death claim fee is payable when arranging for benefits to be paid including:

- Determining the beneficiary(ies) for the benefit payable having regard to the member's nomination
- Where a lump sum is payable:
 - Selling the investments held for the member
 - Arranging payment of the death benefit to the beneficiary(ies)
- Where a dependant's pension is payable:
 - Arrange for this to be set up

6. Do your fees increase?

We may at any time increase or amend all or any of our fees in such a manner as we may determine. We will give you a minimum of 30 days notice where we increase or amend our fees.

Frequently asked questions about Fees (continued)

7. Shareholder benefits

If you are an Alliance Trust PLC investor, and you hold your shares through your accounts with Alliance Trust Savings, you may be eligible to benefit from discounted dealing charges. For information on our discounts on our international dealing charges, please go to our website.

| Alliance Trust PLC shareholding | Discount | UK Online dealing charge | UK Telephone dealing charge | International telephone dealing charge |
|---------------------------------|----------|--------------------------|-----------------------------|--|
| Less than 1000 shares | 0% | £12.50 | £32.50 | £40.00 |
| 1000 - 4999 shares | 10% | £11.25 | £29.25 | £36.00 |
| 5000 - 9,999 shares | 25% | £9.38 | £24.38 | £30.00 |
| 10,000 shares or more | 50% | £6.25 | £16.25 | £20.00 |

8. Are your fees subject to VAT?

Where VAT applies to fees taken by Alliance Trust Savings, the VAT is set at the rate prevailing at the time.

9. How does the non payment of fees charge operate?

This charge only applies if we have to contact you if your fees have not been paid. You will be given advanced notice before any assets are disinvested to pay off debts. Additional charges may be incurred due to the disinvestment.

Glossary

Alliance Trust Savings

This means Alliance Trust Savings Limited.

HMRC

Her Majesty's Revenue & Customs.

In-specie contribution

The transfer of an asset rather than payment of cash to the Alliance Trust Select SIPP.

Lifetime annuity

A policy issued by an insurance company which provides a guaranteed income for life in exchange for a lump sum (your accumulated SIPP fund).

OEIC

Open ended investment company, also known as a 'collective' investment.

SMPI

Statutory Money Purchase Illustration.

Tax reclaim

In most cases personal contributions receive tax relief and we reclaim 20p from HMRC for each £1 you contribute to your pension. This is added to your fund.

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ALLIANCE TRUST INVESTMENTS

ALLIANCE TRUST PLC

ALLIANCE TRUST SAVINGS

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