

Alliance Trust Full SIPP

Handbook



Important information

The Alliance Trust Full SIPP ('the Full SIPP') is a self-invested personal pension ('SIPP') and is provided on a direct offer, no advice basis by Alliance Trust Savings Limited (referred to 'we' or 'us' in the rest of this handbook).

We are authorised and regulated by the Financial Services Authority (FSA): firm reference number 116115.

The Full SIPP is part of the Alliance Trust Personal Pension Plan ('the Scheme'). The Scheme is registered with HM Revenue & Customs as a pension scheme (tax reference number 00605778RB). We are the Provider and Scheme Administrator and Alliance Trust Pensions Limited is the Trustee. The Scheme is not an Appropriate Personal Pension Scheme.

The value of investments and any income from them may fall as well as rise and you may not get back, in the form of pension benefits, the amount you invest. Past performance is not a guide to the future. If you are unsure if the Full SIPP is suitable for you, you should seek advice from a financial adviser.

Please retain this document for reference purposes. It was produced in March 2008 and is based on our understanding of how the law will apply from 6 April 2008. Contractual terms may have to be changed in response to legislative, regulatory and business conditions.

In order to comply with our legal and regulatory obligations we may be required from time to time to impose additional or alternative conditions in relation to applications or continued eligibility either generally or in respect of particular applicants.

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This document contains information on the Full SIPP and how it operates. Before completing an application form you should read this Handbook together with the Key Features and the Member's Guide to Services and Fees.

Applications and contributions

Who can open a Full SIPP?

You may open a Full SIPP if you are eligible to make a contribution or if you wish to make a transfer from another pension scheme.

Who is eligible to make a contribution to the Full SIPP?

Anyone can contribute to the Full SIPP, but you can claim tax relief on personal contributions only if you are aged less than 75 and:

- you have earnings chargeable to UK income tax, e.g. you have taxable earnings from employment or self-employment, or
- you are resident in the UK at some time during the tax year in which you make the contribution.

It is not necessary to have earnings to contribute to the Full SIPP. You should keep us informed of changes in your circumstances as these may affect your eligibility to obtain tax relief on your contributions to the Full SIPP.

How much can I pay into the Full SIPP?

There is no limit on the amount that you can contribute, although there are limits on the amount of tax relief that you can obtain on your contributions. Tax relief (at your marginal rate of income tax) will be available on your contributions up to 100% of your taxable earnings in the tax year, or up to £3,600 regardless of your earnings.

We will automatically assume that all your personal contributions are paid net of basic rate income tax and are eligible for tax relief unless you notify us to the contrary.

Please refer to 'What is the Annual Allowance?' below as you may be subject to additional tax charges if you make contributions or accrue benefits that, together, exceed the Annual Allowance.

The Government has introduced anti-avoidance legislation to prevent a tax-free lump sum payment from a registered pension scheme being used to finance additional tax-deductible pension contributions. If you are intending to finance a contribution in this way then you should seek financial advice specific to your particular circumstances before you do this.

How do I make contributions?

You can contribute to the Full SIPP in cash (by cheque or by standing order) or by making an in-specie transfer of assets that you hold personally whose market value equals the amount of the (net) contribution that you wish to make to the Full SIPP. There is no minimum required contribution.

Note: As any in-specie transfer of assets may be treated as a disposal for capital gains tax purposes, you should consider the taxation consequences before making a contribution in this way.

Can I make a contribution using employee shares?

Yes. You can contribute by transferring in shares acquired through a savings-related share option scheme, an approved profit-sharing scheme or a share incentive plan.

The transfer of shares, which must be transferred into the Full SIPP within 90 days from the date you exercise the right to buy or transfer them to you, is treated as a net contribution based on the market value of the shares on the day of transfer.

If there is no market for the shares then you will need to provide an independent valuation of these shares on the day they are transferred into the Full SIPP.

Can my employer make contributions?

Yes. There is no limit on the amount that your employer can pay into your Full SIPP. These contributions should be allowable for corporation tax relief if your employer's Inspector of Taxes is satisfied that they are 'wholly and exclusively' for business purposes.

Employer contributions can be paid either by cheque or by standing order. For tax purposes, employer contributions are made on a gross basis.

What is the Annual Allowance?

The Annual Allowance limits, for each tax year, the amount of tax privileges you can obtain on contributions to your pension arrangements. The Annual Allowance applies to all pension savings through registered pension schemes that you, or your employer, make in any tax year. It is, therefore, important that you are fully aware of the contributions your employer plans to make to your pension arrangements.

If the total contributions, together with the value of any benefit accruals under defined benefit schemes, exceed the Annual Allowance for the tax year then you may be subject to the Annual Allowance Charge. The Annual Allowance Charge is currently 40% and will be applied to the excess of the total contributions (and the value of any benefit accruals under defined benefit schemes) over the Annual Allowance. It is payable through self-assessment.

The Annual Allowance Charge does not apply to contributions (and benefit accruals under defined benefit schemes) in the tax year in which you take all your benefits or in which you die.

The Annual Allowance for the three tax years from 6 April 2008 is shown below:

Tax year	Annual Allowance
2008/09	£235,000
2009/10	£245,000
2010/11	£255,000

After 2010/11, future increases in the Annual Allowance will be announced each year by the Government.

Annual Allowance calculations can be complex. If this may affect you then you should seek financial advice that is specific to your particular circumstances.

How do I apply for a Full SIPP?

You must complete a Full SIPP application form. Before completing this form, you should read and understand this Handbook, the Key Features and the Member's Guide to Services and Fees. If you want to see the formal documents relating to the Full SIPP then these are available on request. It is important that you understand how the Full SIPP works before you join it.

Once you have completed your application, please send it to us together with the documentation specified in the application form.

Note: We have the absolute right to accept or decline any application for a Full SIPP.

If you have any questions on how the Full SIPP works, or if you wish to apply for a

Full SIPP on behalf of a child, then please contact us before submitting your application form.

Will my application be acknowledged?

Yes. We will send a letter acknowledging receipt of your application shortly after it has been received and processed. You will not have any rights under the Full SIPP until we have accepted your application.

Can I cancel my application?

Yes. Once your application has been accepted, a cancellation notice reminding you of your right to cancel will be sent to you. You will have 30 days from the date that you receive this notice to cancel your application, provided that any contributions you have made during this time have remained in the SIPP bank account.

If you have invested any contributions you will not be able to cancel your application.

Transfers

Can I transfer from other pension schemes to the Full SIPP?

Yes. But you should seek financial advice on the merits of the proposed transfer that is specific to your particular circumstances. Please refer to the Member's Guide to Services and Fees for details of the charges that will apply in these circumstances. If you have contracted-out of the State Second Pension under other pension schemes and you wish to transfer the value of your entitlements under those schemes then it is not currently possible to transfer to the Full SIPP any part of those entitlements that relate to contracting-out. This part of the transfer value must remain in the existing scheme or be paid to another pension scheme that has the ability to accept it.

Note: We have the absolute right to accept or decline any transfer to the Full SIPP.

If you wish to transfer the value of your entitlements from another pension scheme to the Full SIPP then you should note that it may take some time for the transfer value to be paid across to the Full SIPP. When considering transferring entitlements to the Full SIPP, you should take into account the entitlements that you may be giving up and also the costs and charges that you may incur as a consequence of the transfer.

Can I cancel my request to transfer to the Full SIPP?

Yes. Once your request to transfer a value from another pension scheme has been accepted, a cancellation notice reminding you of your right to cancel will be sent to you. You will have 30 days from the date that you receive this notice to cancel your transfer request.

If you cancel a transfer after we have received the funds from the other

pension scheme, you will only be able to cancel the transfer if the other scheme is willing to accept the return of the funds and we are able to sell any investments that have been purchased with the transfer value. If the value of any investments purchased falls before notice of cancellation is given by you, you will not get back the full amount invested.

In what form are transfers accepted?

The Full SIPP can accept transfers in cash or as an in-specie transfer of the underlying investments provided that these are investments that we are willing and able to accept.

If you make a transfer of cash or investments to the Full SIPP then you may be out of your preferred investment market for a period of time whilst the transfer is effected. You will bear the risk of market movements between the time that you give instructions for the transfer and the time that the transfer value is received and invested in the Full SIPP in accordance with your instructions.

Can I transfer my pension fund under the Full SIPP to another pension scheme?

Yes. Transfers-out of the Full SIPP can be made in cash or by the transfer of the underlying investments provided that the receiving scheme is willing and able to accept your transfer. Please refer to the Member's Guide to Services and Fees for details of the charges that will apply in these circumstances.

Note on transfers: Alliance Trust Savings Limited does not give investment or financial advice. Before initiating a transfer to or from the Full SIPP you should seek financial advice that is specific to your particular circumstances.

Investment choice

What investment options do I have within the Full SIPP?

There are no restrictions in principle (beyond those imposed by HM Revenue & Customs) on the investments that may be held within the Full SIPP. Your pension fund can, therefore, be invested in a wide range of investments, including:

- stocks and shares, both quoted and unquoted
- open-ended funds
- insurance company funds
- commercial property
- loans to unconnected parties, and
- cash deposits.

You can manage your pension fund yourself or use an online share dealing service or fund supermarket of your choice. Alternatively, if you prefer, we will appoint a stockbroker or an authorised fund manager of your choice to manage your pension fund.

We will accept investment instructions from you and from any adviser that you have authorised for this purpose.

It is also possible to borrow up to 50% of the value of your pension fund for any investment purpose.

All investments must be acquired, disposed of or leased on commercial terms.

Furthermore, transactions with you and other connected parties are possible as long as they take place on an arm's length basis.

However, if your pension fund invests in certain investments, known as Taxable Property, i.e. residential property (whether in the UK or elsewhere) or tangible moveable property, then tax charges will be imposed that will remove the tax advantages that would otherwise apply. These tax charges will apply if the investment in Taxable Property is made directly or indirectly, although there is an

important exception for indirect investment in Taxable Property made through any of the following 'Genuinely Diverse Commercial Vehicles':

- UK REITS that satisfy the following conditions:
 - that do not allow you or anyone connected with you, to occupy or use the property.
 - your pension fund, together with the associated person, does not hold directly or indirectly 10% or more of the UK REIT.
- Other kinds of vehicle that satisfy the following conditions:
 - the total value of the assets held by the vehicle is at least £1 million or it holds at least three residential properties, and in either case no asset that is Taxable Property has a value that exceeds 40% of the total value of the assets held
 - if the vehicle is a company, it is not a close company (or, if it is not resident in the UK, would not be a close company if it were resident in the UK)
 - it does not have as any of its main purposes the direct or indirect holding of an animal(s) used for sporting purposes.Furthermore, the following conditions must be satisfied:
 - your pension fund does not hold an interest in the vehicle to enable you, or anyone connected with you, to occupy or use the property
 - your pension fund, together with any associated person, does not hold more than 10% of the vehicle.
- Trading concerns that satisfy the following conditions:
 - the vehicle's main activity is the carrying on of a trade, profession or vocation

- your pension fund, together with any associated person, does not have control of the vehicle
- neither you, nor anyone connected to you, is a '20% director'
- your pension fund does not hold an interest in the vehicle to enable you, or anyone connected with you, to occupy or use the property.

Note: We will normally follow your instructions in relation to making any investment or appointing any stockbroker or authorised fund manager. However, we have the absolute right to accept or decline any such instructions and will not be liable for the performance, or choice, of any investments bought or sold for your pension fund.

Where is cash within the Full SIPP held?

A separate high-interest bank account will be opened for your Full SIPP with Cater Allen Private Bank. Cater Allen Private Bank is wholly-owned by Abbey National plc and its deposits are fully and unconditionally guaranteed by Abbey National plc.

You will be given the cheque book for your Full SIPP's bank account. All cheques drawn on this account must be signed by you and counter-signed by us.

All contributions and transfer payments to your pension fund will be paid into this bank account and can then be transferred out of the account, as instructed by you, for investment. Our fees will be paid out of this account on our sole authorisation unless otherwise agreed with you.

Details of the current interest rates that apply to this bank account are available at www.alliancetrust.co.uk

Investment choice

In whose name are my pension fund's investments held?

All your pension fund's investments are held for your benefit in the name of Alliance Trust Pensions Limited, as Trustee of the Scheme.

If your pension fund's investments are managed by a stockbroker or fund manager then they will normally be registered in the stockbroker's or fund manager's nominee.

How do I instruct you to make, or change, an investment?

You will need to send written instructions (and a payment if appropriate) to us for any investment that you would like your pension fund to make. As it is you that is making the investment decisions, you must confirm your agreement to the terms and conditions of the investment.

Similarly, if you want to change any of your current investments then you must let us know in writing.

Note: We will deal with your investment instructions as quickly as possible but we will not be responsible for the terms on which the investment is made or for any delays in completing the transaction.

How do I appoint a stockbroker or fund manager?

Although you can choose a stockbroker or fund manager of your choice to manage your pension fund, the formal appointment will be made by us on terms that you have agreed.

If you ask us to appoint a stockbroker then we will authorise them to accept instructions from you directly.

If you ask us to appoint a fund manager then it is your responsibility to agree the investment strategy to be followed by the fund manager and the terms and conditions of their engagement.

Taxation and benefits

What is the tax position of contributions to my pension fund?

All relievable personal contributions are made net of basic rate income tax. We will claim this basic rate tax from HM Revenue & Customs and credit it to your pension fund when received. If you are a higher rate taxpayer then you should claim higher rate tax relief from HM Revenue & Customs through self-assessment.

Employer contributions are made gross. Your employer may be entitled to deduct these from their profits if they are treated as wholly and exclusively for the purposes of the business. You will receive no personal tax relief on employer contributions.

We follow HM Revenue & Customs' procedures and timing in claiming tax relief on personal contributions and make one claim each month, for all net contributions received by the 5th of that month. We normally receive payment of the amount claimed from HM Revenue & Customs around the 21st of the following month.

What is the tax position of my pension fund?

There is no UK capital gains tax on the sale of investments held in your pension fund and no additional UK tax is applied to investment income once it is received by your pension fund.

Interest on cash in your pension fund's bank account is credited gross. Where tax has been deducted from other interest received by your pension fund we will reclaim this wherever possible and credit this to your pension fund's bank account. Tax credits on UK dividends cannot be reclaimed.

What is the tax position of payments to me from my pension fund?

When you withdraw an income from your pension fund, your income payments will be subject to income tax appropriate to your personal circumstances. In certain circumstances lump sums can be paid to you tax free.

Are there any tax penalties associated with registered pension schemes?

The tax reliefs described above are only available if your SIPP complies with certain specific rules. If these rules are not observed then HM Revenue & Customs may impose specific tax charges or penalties.

When can I take my benefits?

You can take benefits at any time after age 50 until 2010 (age 55 from 6 April 2010). You do not need to retire from work to take your benefits.

You can take all your benefits from the whole fund or, alternatively, some from only part of the fund. Your pension fund is notionally split into 1,000 arrangements for this purpose. This gives you the flexibility to decide both how and when you wish to take your benefits and the amount of these benefits.

If you are considering taking benefits then you should consider how this will affect the payments that would be made on your death.

How can I take an income from my pension fund?

You can take an income in a number of ways.

a) You can purchase an annuity with all or part of your pension fund. An annuity is purchased from an insurance company and usually provides you with an income for life. You can choose the type of annuity to be purchased, for example, whether or not to include a spouse's pension and whether the annuity payments should increase each year. The amount of the annuity that will be paid to you will depend on the value of your pension fund when you take pension benefits as well as the type of annuity you choose and annuity rates applicable at the time. The annuity will be taxed as your income.

Note: We do not offer annuities.

b) You can choose to take your benefits in the form of income drawdown. This allows the investments held in your pension fund to remain invested while you withdraw an income. The amount of income you can take will depend on your age, as explained below.

All withdrawals will be treated as income for tax purposes. Accordingly income drawdown is subject to income tax and will be subject to the tax rates and allowances at the time it is received. If you decide to use your pension fund to provide income drawdown then you should ensure that you have sufficient pension savings to last you for the rest of your life.

Up to age 75 ('Unsecured Pension')

Up to age 75 you can choose the level of income required, subject to a maximum annual limit of 120% of the single lifetime annuity that your pension fund could provide based on the Government Actuary's Department's annuity rates. This maximum amount is reviewed every five years, although you can request

Taxation and benefits

for the maximum income limit to be recalculated on any of the intervening anniversary dates.

You can vary the amount of income that you take in each year as long as it does not exceed the maximum for that year - you cannot carry forward any undrawn amounts. The minimum income that you can take in any year is zero, i.e. there is no requirement to take any income.

From age 75 ('Alternatively Secured Pension')

You can continue to draw an income from age 75 in a similar way to the Unsecured Pension option, although the maximum permitted income will reduce significantly. There is also a minimum income requirement.

The benefits payable on your death will be more restricted and the remaining fund on your death may be subject to additional tax.

The maximum income that you can withdraw is only 90% of the single lifetime annuity that your pension fund could provide based on the Government Actuary's Department's annuity rates for someone aged 75, regardless of your actual age. There is also a minimum income requirement based on 55% of the single lifetime annuity for a 75 year old. The income limits are reviewed annually, rather than every five years, and the death benefits are different.

If you are withdrawing an income from your pension fund under Unsecured or Alternatively Secured Pension then you can replace that with an annuity at any time.

Withdrawing an income may erode the value of your pension fund, especially if investment returns are poor and a high level of income is taken; this could result in a lower income in the future. If withdrawals are near or at the maximum permitted, such withdrawals may not be

sustainable. There is no guarantee that annuity rates will improve, and may be at a lower level in the future. The investment returns on your pension fund may be less than those shown in any illustrations you receive.

Pension income options can be complex and if you are unsure whether to take income from your pension fund and/or which option to choose then you should seek financial advice that is specific to your particular circumstances. Please give us at least one month's notice if you wish to purchase an annuity or withdraw income so that we can implement your instructions in time.

Can I receive a lump sum?

You will normally be able to take a tax-free lump sum of up to 25% of the value of your pension fund, up to the prevailing Lifetime Allowance (see below). This would normally be paid as a transfer to your bank account but it may be possible to receive this lump sum by transferring investments held within your pension fund to you.

The remaining part of your pension fund will normally be used to purchase an annuity from an insurance company of your choice, or to take income drawdown in the form of Unsecured Pension - see 'How can I take an income from my pension fund?' on page 7.

If you intend to take a tax-free lump sum then you must take this before your 75th birthday. If you have not taken a tax-free lump sum by your 75th birthday then you will lose your entitlement to a tax-free lump sum.

What is the Lifetime Allowance?

The Lifetime Allowance is an overall ceiling on the amount of tax privileged pension savings that you can build up. The Lifetime Allowance applies to all your entitlements from registered pension schemes. The Lifetime Allowance

for the three tax years from 6 April 2008 is as follows.

Tax year	Lifetime Allowance
2008/09	£1.65m
2009/10	£1.75m
2010/11	£1.8m

After 2010/11, future increases in the Lifetime Allowance will be announced each year. If your total value of your pension savings exceed the Lifetime Allowance when you decide to take your benefits then the excess over the Lifetime Allowance will be subject to the Lifetime Allowance Charge, as explained below.

The excess can either be taken:

- as a lump sum, in which case it will be taxed at the rate of 55%; or
- as annual income, in which case it will be subject to an initial tax charge of 25% and the income taken from the remaining fund will be subject to income tax at your marginal rate of income tax when it is taken.

If the total value of your pension fund savings as at 5 April 2006 was in excess of the Lifetime Allowance, or is expected to grow to be in excess of the Lifetime Allowance when you take your benefits, then it may be possible to protect your funds from the Lifetime Allowance Charge by registering for transitional protection with HM Revenue & Customs by 5 April 2009.

The transitional protection arrangements in respect of the Lifetime Allowance are complex. If you think that you may be affected by the Lifetime Allowance, or are considering registering for transitional protection, then you should seek financial advice that is specific to your particular circumstances. You should note, in particular, that if any pension contributions are paid by, or for, you after 5 April 2006 then this will cause you to lose 'enhanced protection' (but not 'primary protection').

Death

What happens to my pension fund if I die?

Death prior to taking pension or lump sum benefits

If you die before taking any benefits then the value of your pension fund may be available to your beneficiaries as a lump sum. You can nominate anyone to whom you wish your pension fund to be paid by completing the Expression of Wish as part of your application for a Full SIPP. You can change your nomination at any time. We will take your wishes into consideration but the ultimate decision lies with us. Normally, no income tax or inheritance tax will be payable on a lump sum paid to your beneficiaries in this way.

This payment will be tested against the Lifetime Allowance at the date of your death. Any lump sum paid in excess of the Lifetime Allowance will normally be subject to the Lifetime Allowance Charge. It is the responsibility of the beneficiaries to test the payment against the Lifetime Allowance and to pay any Lifetime Allowance Charge due.

Alternatively, you can write to us stating that you wish your spouse/civil partner and/or dependants to receive an income from your pension fund in the event of your death (no other persons can be nominated to receive this income). This can take the form of a civil partner's, spouse's/dependants' annuity or income drawdown and the income payments will be subject to income tax. Benefits paid in this form are not subject to a test against the Lifetime Allowance.

Death whilst receiving Unsecured Pension

If you die before age 75 whilst receiving Unsecured Pension then the value of your pension fund can be paid as a lump sum to beneficiaries nominated by you less tax at 35%. Normally, no inheritance tax is payable on the lump sum paid.

Alternatively, your pension fund can be used to provide an income for your spouse and/or dependants. This can take the form of a civil partner's, spouse's/dependants' annuity or income drawdown and the income payments will be subject to income tax.

Death benefits whilst in receipt of Alternatively Secured Pension

If you die aged 75 or over whilst receiving Alternatively Secured Pension then your pension fund must be used to provide a civil partner's, spouse's/dependants' pension (in the form of an annuity or income drawdown) if you leave a surviving civil partner, spouse or any dependants. These income payments will be subject to income tax. If there is no surviving civil partner, spouse or dependants on your death then any remaining fund can be paid (tax-free) to one or more charities that you had nominated prior to death.

All other lump sum payments will be treated as unauthorised payments and will therefore suffer tax charges of up to 70%. Inheritance tax may also be payable as the pension fund will be treated as forming part of the member's estate.

Death after an annuity has been purchased

If you die after an annuity has been purchased for you from an insurance company then the death benefits will be determined by the type of annuity and its terms and conditions at the time it was purchased.

Other information

What changes in my circumstances should I inform you about?

You must keep us informed of any changes in your personal circumstances that may affect your eligibility to obtain tax relief on your contributions or which are relevant to the administration of your pension fund, e.g. change of address.

When will I get statements and valuations?

You will get monthly bank statements showing transactions in your pension fund's bank account. The fund manager or stockbroker that holds, or manages, your pension fund investments may also provide you with regular statements. In addition, we will also provide you with an annual valuation of your pension fund and a Statutory Money Purchase Illustration.

What happens if any changes are made to the Full SIPP?

If a change is required to the Full SIPP by law or regulation then we need not give you notice but will inform you of the change within a reasonable time. You will receive at least 14 days' notice of any other material changes to be made to the Full SIPP.

How are complaints dealt with?

If you have a complaint you should, in the first instance, contact (in writing, by fax, by e-mail, by telephone or in person) the Customer Services (Pensions) Manager at Alliance Trust Savings Limited. A leaflet giving details of how we handle complaints is available at www.alliancetrust.co.uk, or on request. If you are not satisfied with the outcome of our investigation, you may be entitled to refer your complaint to one of the following bodies:

The Financial Ombudsman Service
South Quay Plaza
183 Marsh Wall
London E14 9SR
(tel: 0845 080 1800)

Pensions Advisory Service
11 Belgrave Road
London SW1V 1RB
(tel: 0845 601 2923)

Where can I find further information on compensation arrangements?

The Full SIPP is covered by the Financial Services Compensation Scheme (FSCS). If Alliance Trust Savings Limited or a bank, stockbroker or fund manager that holds any part of your pension fund fails and is not able to repay the amounts due in respect of those deposits or investments then it may be possible to receive compensation from the FSCS.

The maximum amount of compensation that your pension fund could receive from the FSCS would be £48,000 for any investments and £35,000 for any deposits. More information on the FSCS can be found at www.fscs.org.uk or by telephone on 020 7892 7300.

How much will advice cost?

We do not give investment or financial advice. If you wish to receive advice from a financial adviser then they will give you details of the cost of their advice.

We do provide an 'adviser remuneration' facility to allow the costs of financial advice to be paid out of your pension fund, rather than out of your income or other assets, if you wish. Any such payments will require your prior written authority.

Where can I get further information about the Full SIPP?

Further information about the Full SIPP is available from us. We may be contacted as follows:

Ref: Full SIPP
Alliance Trust Savings Limited
PO Box 164
Meadow House
64 Reform Street
Dundee DD1 9YP
Tel: 01382 573600
Fax: 01382 200681
Email: sippservicing@alliancetrust.co.uk
www.alliancetrust.co.uk

The Full SIPP's fees are designed to be competitive and to offer value for money. All the charges under the Full SIPP are transparent and explicit - there are no penalties or hidden charges - and full details are set out in the separate Member's Guide to Services and Fees, copies of which are available on request. In addition, there will normally be various investment related expenses, e.g. the costs levied by your stockbroker or fund manager, which will be met by your pension fund.

Further details

Annual Allowance

Unless you nominate to end your first pension input period early, the first pension input period end date will be 5 April in the tax year the first contribution is made.

Applicable law

The law of England will apply to the Full SIPP.

Applications

Your Full SIPP will commence when we have received and accepted your completed application form. We reserve the right, without giving any reason, to decline any application for a Full SIPP or to accept any transfer payment or any further contribution into your pension fund.

Applications signed by third parties

Normally, an application should be completed by you but, in certain circumstances, we will accept applications signed by a parent, guardian or attorney. In these circumstances, we will require the supporting documentation and reasons for this to be submitted together with the application form. You should contact us for details of these requirements.

Charges and costs

Except where otherwise indicated, we will collect the relevant charges from your pension fund's bank account. We may (at our sole discretion) deduct any sums for which you are liable, including any third party charges which are levied against us in respect of your pension fund, and/or sell any investments within your pension fund in satisfaction of such debts. We may also recover such sums directly from you.

Communications

All information will be communicated in English. You should read all communications from us as soon as possible. Unless otherwise expressed, you will be deemed to have received any communications sent to you by us on the third business day after posting.

Data protection

We take your privacy seriously. Under the Data Protection Act 1998, Alliance Trust Savings Limited is a data controller of your information. Alliance Trust Savings Limited will process data about you in performance of its duties as Provider and Administrator of the Alliance Trust Personal Pension Plan. Alliance Trust Savings Limited may disclose and transfer certain parts of your information to Alliance Trust Pensions Limited who will also be a data controller of your information, and will process it in performance of its duties as Trustee of the Alliance Trust Personal Pension Plan. As well as being necessary for the administration of your Full SIPP, the data we hold about you helps us to provide relevant information and improve services through market research. We do not provide your data to any third party other than:

- For the purposes of meeting our obligations to you.
- To research and understand our customers.
- To a credit reference agency for verification of identity or creditworthiness.
- Where we are required to do so to comply with legal requirements.
- To anyone to whom we transfer our rights or obligations under this contract.
- To a third party who is attempting to resolve a complaint or dispute for you.

- Where we believe there may be criminal activity in relation to your pension fund.

If we pass your data to a third party as outlined above then it will be done under strict controls and in compliance with all legal obligations under the Data Protection Act 1998.

Delegation

We reserve the right to delegate any aspect of our operation or services to another company. We may also use the services of external professional advisers where we consider it appropriate to do so. Where we use external professional advisers then we may make a charge for this.

Legal documentation

The formal governing documentation (the Trust Deed and Rules) which established the Alliance Trust Personal Pension Plan is available at www.alliancetrust.co.uk. It is also available on request from us.

Retirement date

For the purpose of reminding you about your pension benefit options, we will assume that you wish to take pension benefits on your 60th birthday. This does not prevent you from taking pension benefits at an earlier or later age. If you wish to change your assumed retirement date please contact us.



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