

Key Features of the International Portfolio Bond for Wrap

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This Key Features Document is for use by UK residents only.

The International Portfolio Bond for Wrap can be held in trust. Due to the technical nature of trusts, it is important that you speak to your adviser before making a decision.

Products on the wrap platform, presented using the abrdrn brand, may be provided by companies outside of the abrdrn group. The International Portfolio Bond on Wrap is provided by Standard Life International which is part of Phoenix Group.

Other documents you should read

Wrap Services Client terms and conditions (WRAP66), which contains the terms and conditions that Standard Life Savings Limited applies to you and your financial adviser's use of the Wrap platform. Your financial adviser will use the Wrap platform to submit instructions for the bond, for example to buy and sell investments.

International Portfolio Bond for Wrap Policy Provisions (WRAPOFF62), which contains all of the terms and conditions that apply to the bond.

Protecting your assets (IHTS10) which contains information about using trusts.

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

Key Features

International Portfolio Bond for Wrap

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

The Financial Conduct Authority is an independent financial services regulator. It requires us to give you this important information to help you to decide whether our International Portfolio Bond for Wrap is right for you. You should read this document carefully so that you understand what you are buying, and then keep it safe for future reference.

Standard Life International dac is the provider of the International Portfolio Bond for Wrap. Standard Life Savings Limited, part of the abrdn group is the provider of the Wrap platform. It provides you and your financial adviser with certain platform services in relation to your bond. When we refer to 'Standard Life', 'we', 'us', or 'our' in this document, we mean Standard Life International dac.

Helping you decide

What is the purpose of this document?

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

You should also ensure that you read your personal illustration, and where relevant the product Key Information Document (KIID) or the fund Supplementary Information Document (SID) if you are investing in insured funds. These should be provided by your Adviser.

The personal illustration will show you how much you may get in the future; there is no guaranteed value. It is no more accurate than the KIID. However, it is based on your actual payment and on growth rates that we feel are most suitable for your investment choices rather than projections required by regulations.

Your Key Features Document and personal illustration should be read together, and kept with your other bond documents.

1. Its aims

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

A bond can also be held in trust.

A trust is an arrangement where the owner of property (the settlor) instructs another person (the trustee) to hold and manage that property for the benefit of one or more persons (the beneficiary(ies)).

Holding a bond in trust can help with wealth protection and inheritance tax planning.

2. Your commitment

- To meet the minimum investment limits. These minimum limits do not apply if the total assets held in your Wrap Account are equal to or greater than £100,000. Please see section 4.4 'What payments can I make?' for further information.
- To invest a minimum of £60,000 if you select the Discounted Gift Plan.
- To keep a minimum of £2,500 in your bond if you want it to stay open. This is not a requirement for the Discounted Gift Plan (during the settlor's lifetime) or Loan Plan (while there is still an outstanding loan). If you commit to making recurrent single payments the value of your bond can be less than £2,500 for a period of time as long as you have a Direct Debit in place. If you cancel your Direct Debit and the value of your bond is less than £2,500 we may close your bond. If your bond is part of a Discounted Gift Plan, or Loan Plan the recurrent single payments option is not available.
- To inform us if you become tax-resident in Ireland.
- To view your bond as a medium to long-term investment, which means it should usually be held for at least five years.

3. Risks

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

At the start

If you change your mind and want to cancel your bond within the 30 day cancellation period, you may get back less than you paid in. See section 5 'Other important questions' for more information, including when you can cancel.

If the policy is taken out in trust, or issued into trust, the trust may continue if you cancel the bond. Due to the legal framework of the trust, once the trust has been set up, it cannot be easily cancelled.

During investment

Your bond can invest in a range of funds with different risk levels.

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

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

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

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

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

The delay could be for up to one month, but for some funds the delay could be longer:

- It may be up to 9 months if it's an insured fund that invests in property, because property can take longer to sell.
- If a mutual fund invests in an external fund, the delay could be longer if the rules of the external fund allow this.
- For all mutual funds, the delay could be longer.

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

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

Investments in the bond and money invested in the International Portfolio Bond (IPB) bank account or in any deposit account within your bond will not be covered by the UK Financial Services Compensation Scheme (FSCS) should the investment or account provider become insolvent. Please see 'Compensation' under section 6 'Other Information' to find out more.

If you become a resident in the Republic of Ireland, we may close your bond. We may also close your bond for taxation, regulatory or administrative reasons if you become resident anywhere outside the UK.

Discounted Gift Plan, Loan Plan and Gift Plan

If you put your bond in a trust, the trust conditions will need to be followed when making changes to the bond. It is important for trustees to ensure that any changes they make to the bond or withdrawals made do not breach the trust conditions. We strongly recommend that you speak to your financial adviser.

When taking withdrawals out of your bond

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

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

If your bond is part of a Discounted Gift Plan regular withdrawals must be taken from the outset and cannot be changed during the settlor's lifetime.

Please see section 4.8 'Can I take my money out?' for more information.

Cashing in your bond

What you get back depends on the performance of the investments you have chosen and the charges you pay.

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

Although your personal illustration gives an indication of what you might get back, the figures are not guaranteed and will depend on several factors. You may get back less than the amounts shown in your personal illustration because:

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

If your bond is part of a Discounted Gift Plan you cannot cash in or assign the bond to beneficiaries during the settlor's lifetime.

If your bond is part of a Loan Plan you cannot cash in or assign the bond to beneficiaries whilst there is an outstanding loan.

If you wish to cash in your bond, please speak to your financial adviser or contact us. Please see section 7 'How to contact us'.

4. Questions and answers

4.1 What is the International Portfolio Bond for Wrap?

The International Portfolio Bond for Wrap is provided by Standard Life International, an assurance company. It is a lump sum, non-qualifying, whole of life, offshore investment linked life insurance bond. It gives you the opportunity to invest a lump sum (or a series of lump sums) in a wide range of investments available from the Wrap Platform.

The bond is made up of 100 individual policies or 'segments', although you can request a different number if required.

While invested in the bond, you won't normally pay tax on any growth. Instead, tax may be payable when you take money out of the bond and will be based on your circumstances at that time. You won't pay tax if you switch your investment between different investments within your bond.

There may also be withholding tax payable on certain investment funds. This is a tax that some countries deduct from dividends and interest payments. It is not possible to reclaim withholding tax. Also, in some circumstances, if you invest in a net fund, we will reclaim tax within the fund where possible.

Laws and tax rules may change in the future. The information in this key features document is based on our understanding in December 2023. Your personal taxation circumstances also have an impact on tax treatment. The future tax position of the International Portfolio Bond or your own tax position may alter.

4.2 Trust solutions

We offer a range of different trusts that can be used to hold an International Portfolio Bond for Wrap. These trusts offer different things so you can choose the one that suits your needs best. For more details on trusts and how they may benefit you, see our guide 'Protecting your assets' (IHTS10). If the bond is held in trust, it is only suitable for use by trustees who are habitually resident in the UK.

Discounted Gift Plan

This may be suitable for individuals who wish to retain the right to fixed regular withdrawal payments whilst reducing the value of their estate for inheritance tax.

If you select the Discounted Gift Plan, the minimum age for the settlor(s) next birthday is 51. To allow time for underwriting to take place, we have set the maximum age to be six months before the settlor's 90th birthday.

This product is not suitable for individuals who need full access to the original capital or income.

Gift Plan

This may be suitable for individuals who are willing to make an outright gift with no future access to the payment.

Loan Plan

This may be suitable for individuals who want to start to make IHT savings but aren't willing to make an outright gift.

It could also be suitable for individuals if they wish the flexibility of being able to ask for the loan to be repaid on demand.

Types of trust

For each of the plans, the settlor(s) can choose the type of trust that best suits their goals:

Discretionary trust – lets the settlor(s) indicate who they would like to benefit from the Plan, but the trustees have the final choice.

Flexible trust – lets the trustees choose who benefits from the beneficiaries defined in the trust. At outset the settlor(s) will specify a main beneficiary or beneficiaries. They are entitled to any income and will benefit if the trustees don't make any choice about the trust fund.

Absolute trust – the settlor(s) specifies the beneficiaries when the Plan is set up. These beneficiaries can't be changed by the trustees.

For each type of trust, there must be at least one beneficiary alive at the time of creating the trust.

4.3 Can I invest in it?

To take out the bond, you must:

- be aged 18 or over
- be habitually resident in the UK
- have a relationship with a financial adviser who has access to the Wrap platform
- meet the minimum payment limits (unless you hold assets worth £100,000 or more in your Wrap Account).
- the minimum age for a life assured is three months. The maximum age for a life assured is 84. Where there are multiple lives assured, the maximum age for the youngest life assured is 84 so we will permit lives assured older than 84 as long as one life assured is 84 or younger.

4.4 What payments can I make?

You can make one-off lump sum payments and/or recurrent single payments. The minimum limits are explained in this section. If you hold assets worth £100,000 or more in your Wrap Account then these minimum limits do not apply.

We can only accept payments in Sterling.

Initial lump sum payment

The minimum initial lump sum payment is £20,000 and £60,000 if you select the Discounted Gift Plan.

Additional lump sum payments

The minimum amount for an additional lump sum payment is £2,500.

This option is not available for Discounted Gift Plan, or Loan Plan.

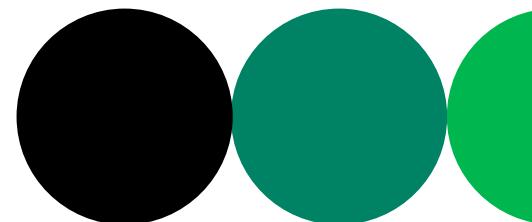
Recurrent single payments

You may be able to make recurrent single payments on a regular basis by direct debit, subject to minimum payment levels.

The minimum limit depends on how often you make payments and whether you are also making a one-off lump sum investment or have an existing bond. You can choose to make recurrent single payments every month, every 3 months, every 6 months or every year.

The minimum limits if you are only making recurrent single payments in a new bond are:

- £1,000 each month
- £3,000 every 3 months
- £6,000 every 6 months
- £10,000 every year



The minimum limits if you have an existing bond or are also making a lump sum investment of at least £20,000 are:

- £500 each month
- £1,500 every 3 months
- £3,000 every 6 months
- £5,000 every year

This option is not available for Discounted Gift Plan, or Loan Plan.

Maximum payment

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

4.5 Where is my money invested?

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

- a wide range of funds,
- a range of deposit accounts.

You can also choose from a range of discretionary investment managers.

Investment – funds

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

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

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

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

Investment – discretionary investment managers

We offer a range of discretionary investment managers off platform and Standard Life Savings (as Wrap platform provider) may also choose to make its separate investment management functionality available to us, on platform. Before you direct us to use this service, you should consider the terms that apply to it. Discretionary investment managers offer an independent professional investment service where they manage some or all of your investments. A discretionary investment manager will construct a portfolio of investments in line with your views on risk and return or agreed model portfolios.

We will not be liable for any losses incurred due to the fall in value of any investments managed by the discretionary investment manager.

We will make an additional charge each month if you chose to invest with an off-platform discretionary investment manager. An on-platform discretionary investment manager will levy a portfolio manager fee, which we will deduct from the portfolio cash account. See section 4.11, 'What are the charges and discounts?', or speak to your financial adviser for details.

Investment – general

The amount you get back is directly linked to the performance of the investments you choose. You make investment choices at your own risk so it is important you seek appropriate financial advice. We are not responsible for the performance or solvency of the providers of the investments available through your bond. We 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.

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

If you would like more information about the investment options available, please ask your financial adviser.

4.6 How flexible is the bond?

Withdrawals from your bond

You can make regular or one-off withdrawals from your bond. The minimum regular withdrawal amount is £200, or £250 for a Discounted Gift Plan.

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

You should refer to section 4.12 'What about UK tax?' to see the possible tax consequences of making withdrawals.

Withdrawal payments within a Discounted Gift Plan

The settlor(s) specifies the amount and frequency of the fixed regular withdrawal payments they wish to receive from the Plan (this is called the 'retained payments'). They can choose fixed regular withdrawal payments of between 0.5% and 10% (increasing in steps of 0.05%) of the initial investment.

The settlor(s) is only entitled to the fixed regular withdrawal payments as specified in Part E of the trust deed. These payments are set at the outset and cannot be stopped or changed.

The trustees provide these fixed regular withdrawal payments by taking withdrawals from the bond. The settlor(s) will receive the fixed regular withdrawal payments for the rest of their lifetime, unless the value of the bond reduces to nil.

Taking ad hoc withdrawals during the settlor's lifetime for a beneficiary would be a breach of trust.

Gift Plan

To avoid 'gift with reservation rules' it is very important that the settlor(s) does not receive any income or capital from the trust.

Loan Plan

The settlor(s) is only entitled to the repayment of the loan. Once the Loan is repaid it is important that the settlor(s) receives no further funds or the Loan Plan may not be effective for IHT purposes. The loan can be repaid to the settlor(s) and any surplus funds distributed to the beneficiaries. At this point the plan and the trust come to an end.

Trustees should exercise particular caution before making any payment to a beneficiary when the Loan still exists. Trustees can be held liable if there are insufficient funds to repay the loan due to a capital payment having been made to a beneficiary.

The trustees should carefully note the loan repayments on a 'Record of Loan Repayments' form. This is available from your financial adviser.

Please see 'Withdrawals' under section 4.12 'What about UK tax?' for information on the tax treatment of withdrawals for UK residents.

Changing your investments

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

Assigning your bond

You can transfer ownership of part or all of your bond. This is called "assigning". Note that you will need to request a deed of assignment and that restrictions may apply, particularly if the bond is set up under trust.

If you assign your bond we will stop accepting recurrent single payments from you, but the new bond owner is free to start recurrent single payments if they like.

If the assignee does not have a Wrap Account, they must open (and be eligible to open) one for us to acknowledge the assignment. We will not be able to acknowledge any assignment whilst you are invested with a Discretionary Investment Manager on the wrap platform.

Also, some deposit account and whole of market fund providers may apply exit penalties when policies (segments) invested in fixed term deposit accounts are assigned to another person. For more information on assigning, please speak to your financial adviser.

4.7 What might I get back?

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

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

Please refer to your personal illustration for an indication of what you might get back. When you cash in all of the investments selected for your bond, we will deduct any charge due to us, including 'Yearly administration' and 'Outstanding additional charges'. See section 4.11 'What are the charges and discounts?' for more details on charges.

4.8 Can I take my money out?

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

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

Regular withdrawals can be taken every:

- month
- three months
- four months (not available for Discounted Gift Plan)
- six months
- year.

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

The minimum amount for a regular withdrawal is £200.

The minimum amount for a one-off withdrawal is £500. If the bond is held in a Discounted Gift Plan, trustees can use one off withdrawals to pay trust fees.

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

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

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

Withdrawals may not be allowed when an active direct debit is in place to make recurrent single payments.

Please refer to section 4.6 'How flexible is the bond' for information about withdrawals from your bond and cashing-in your bond if it is held in a Discounted Gift Plan, Gift Plan or Loan Plan.

You should also refer to section 4.12 'What about UK tax?' to see the possible tax consequences of making withdrawals.

4.9 What is the International Portfolio Bond (IPB) bank account and portfolio cash account?

If you only invest in insured funds, all charges and withdrawals will be applied by cancellation of units from those funds.

If you choose to invest all or part of your money in anything other than insured funds, your bond will have an IPB bank account to manage the charges, investment transactions and withdrawals.

Deductions from the IPB bank account

The following will be deducted from the IPB bank account if applicable to your investments:

- Deposit account charge
- Off platform discretionary investment manager charge
- Dealing and custodial charge
- Any regular fixed charges
- Regular withdrawals
- One-off withdrawals or surrenders
- Platform charge
- Product administration charge
- Adviser charges

Credits to the IPB bank account

The following may be credited to the IPB bank account if applicable to your investments:

- Interest, dividends and tax credits
- Money from the sale of funds
- Transfers of money from discretionary investment managers
- Interest payments from the balance in the IPB bank account

The interest rate payable on positive balances in the IPB bank account is not guaranteed and can change. Depending on economic circumstances, it is possible that no interest will be payable on money held in the IPB Bank Account. It is also possible that instead of interest being payable you may be charged to operate the IPB bank account. This may be because, for example, the IPB bank account provider may charge us to operate the IPB bank account. If an additional charge is payable by you we will give you as much notice as possible. We may not be able to give you one month notice if the IPB bank account provider changes the terms and conditions without giving us sufficient notice.

To find out the current rate of interest on the IPB bank account please contact your financial adviser, or go to abrdrn.com/wrapinfo

Maintaining the IPB bank account

It's important to keep funds in the IPB bank account to cover the costs of managing your investments and any withdrawals. You should agree a suitable amount with your financial adviser.

Portfolio cash account

If you have asked us to use the services of a discretionary investment manager on the Wrap Platform, your bond will also have a portfolio cash account. The fee to the on platform discretionary investment manager will be taken from the portfolio cash account. Balances of the portfolio cash account are subject to the same interest rates as the IPB bank account. You should also keep a suitable amount of funds in your portfolio cash account.

4.10 What happens to my bond if I die?

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

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

If your bond is jointly owned, when one of the bondholders dies, the surviving bondholder(s) will become the owner(s) of the bond.

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

If the last life assured dies as a direct result of an accident within 90 days of the accident, we pay 110% of the first £10 million of the bond value (less any outstanding charges) and 100.1% of the remainder (less any outstanding charges).

Your policy provisions give you full details of these benefits and the conditions and exclusions that apply.

If the International Portfolio Bond for Wrap is written under trust, the cash sum will be paid to the trustees after the death of the last surviving life assured.

In the event of your death, we may need to request Irish probate. Your legal or financial adviser can explain this to you.

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

4.10.1 What happens to the Discounted Gift Plan, Gift Plan, or Loan Plan when a trustee dies?

When a trustee dies, ownership remains with the surviving trustees.

4.10.2 When the settlor(s) dies Discounted Gift Plan

The fixed regular withdrawal payments will stop. If there are joint settlors and one dies the surviving settlor will continue to receive the same level of payment for the remainder of their life or until the fund reduces to nil.

The settlor(s) might not reduce their inheritance tax liability if the retained payments they receive from the Plan are accumulated in their estate, as their value could be liable to inheritance tax when they die.

Death within seven years of setting up the Plan?

The discount shown on the "Discount Certificate" is the amount we consider would have no value in the settlor's estate for inheritance tax purposes when they set up the plan and if the settlor dies within seven years. The remaining potentially exempt transfer or chargeable transfer (depending on the trust used) will form part of their estate for IHT calculation purposes.

Please note that HM Revenue & Customs reserves the right to examine an individual case at any time and may revise the discount figure. This means that the settlor(s) might not reduce their inheritance tax liability if HM Revenue & Customs interprets existing legislation differently or if legislation or HM Revenue & Customs practice changes.

Death after seven years of setting up the plan?

If the settlor survives seven years after setting up the Plan, the whole gift will be exempt for IHT. Sometimes the trust itself may have other IHT charges. Trust taxation is a complex area. Please refer to your legal or financial adviser for more information.

Gift Plan

If the settlor(s) dies within seven years of setting up the Gift Plan, there may be additional inheritance tax payable on the gift made.

Loan Plan

The balance (if any) of the outstanding Loan is included in the settlor(s) estate on death and will therefore be liable to IHT in the normal way.

4.10.3 When a beneficiary dies

If you use a discretionary or a flexible trust (after 22 March 2006), the value of the trust fund is not treated as part of any beneficiary's estate for IHT purposes, unless they are given an absolute interest.

Under an absolute trust, as the named beneficiaries have a right to their appointed share of the plan, this benefit will become part of their own estate for IHT purposes.

4.11 What are the charges and discounts?

The charges and discounts will affect the value of your bond.

The charges vary depending on which investment you select. The different charges that apply are set out below. Other charges may also be levied by other third parties. The charges you can expect to pay are set out in your personal illustration. For further details on charges and discounts see the policy provisions for the International Portfolio Bond for Wrap, (WRAPOFF62) and speak to your financial adviser. Your financial adviser will be able to give you information on the current rate of all charges and discounts.

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

4.11.1 Deposit account charge

A deposit account charge applies to funds invested in deposit accounts. The charge is an annual charge applied monthly in arrears to any funds held in a deposit account. The table below shows the annual charge that will apply to funds invested in a deposit account:

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

The level of the charge each month will depend on the total value of your bond at that time.

4.11.2 Discretionary investment manager charge

A discretionary investment manager charge applies to funds invested off the wrap platform with a discretionary investment manager. The charge is an annual charge applied monthly in arrears to any funds invested with a discretionary investment manager. The table below shows the annual charge that will apply to funds invested with a discretionary investment manager off platform:

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

The level of the charge each month will depend on the total value of your bond at that time.

An on-platform discretionary investment manager will levy a portfolio manager fee, which we will deduct from the portfolio cash account. Speak to your financial adviser for details.

The discretionary investment manager will also take a charge for managing your investments and there may be charges for the specific investments they choose on your behalf. For further information on the charges of a discretionary investment manager, speak to your financial adviser. Please see section 4.5 "Where is my money invested?" for more information about discretionary investment managers.

4.11.3 Charges for funds

• Annual management charge

Every investment manager levies a management charge for the management of their funds. This charge is applied on a daily basis and is included in the price of the fund. This charge will differ depending on which funds you select.

• Additional expenses

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

• Initial and exit investment costs

An investment manager may levy initial and exit investment costs, for example a dilution levy when you put money in or take money out. Please see provision 9.7 of the policy provisions for the International Portfolio Bond for Wrap (WRAPOFF62) for full details.

• Mutual fund initial charge

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

4.11.4 Administration charges

We deduct a product administration charge. Standard Life Savings deducts a platform charge. For more information, please see the bond's policy provisions.

We and Standard Life Savings will apply a cash management administration charge for the administration of the cash held in your Wrap cash account, your IPB bank account and, if applicable, the portfolio cash account. To see the applicable level of the cash management administration charge go to www.abrdn.com/wrapinfo

4.11.5 Discounts

• Wrap family terms

Standard Life Savings may offer you 'family terms' which is a lower platform charge.

For more details on family terms, please see Annex 1 of the Wrap Services Client Terms and Conditions (Wrap66).

4.11.6 Adviser Charges

You can pay for the services of your financial adviser in two ways. Firstly, you can agree to pay a fee directly to your financial adviser or, secondly, you can ask us to facilitate the payment of an adviser charge to your financial adviser on your behalf. If you choose the second option and we agree to facilitate the payment, we will deduct the adviser charge from your IPB bank account. Standard Life Savings may also offer to facilitate the payment of adviser charges from your wrap cash account.

For Discounted Gift Plan and Loan Plan you can pay for the services of your financial adviser by agreeing to pay a fee directly, with no involvement from us, or from your IPB bank account.

If you agree to pay an adviser charge to your financial adviser and you request us to facilitate the payment from your IPB bank account, this will be treated as a withdrawal from the bond and will count towards the 5% tax deferred withdrawal allowance permitted by HM Revenue and Customs.

If you require further information about adviser charges please speak to your financial adviser or see the Wrap Services Client Terms and Conditions (WRAP66), and the International Portfolio Bond for Wrap Policy Provisions (WRAPOFF62).

If you pay ongoing adviser charges as a percentage of the value of your bond and the bond value increases, the ongoing adviser charges will also increase. This is important if withdrawals are being taken. You may need to check the 5% tax deferred withdrawal allowance is not exceeded in any policy year, as this allowance is based on the payments you make to the bond, not the total value of the bond.

We may provide your financial adviser with benefits and services (for example, training events, seminars and technical support) to help enhance the quality of the service they are able to provide to customers. If you would like details of any benefits and services that we have provided to your adviser, please ask them.

4.12 What about UK tax?

The information set out in this section applies only if your bond is owned directly by an individual or individuals resident for tax purposes in the UK.

Under the terms of the policy, you must inform us if you become tax resident in Ireland.

Please note that if you are not domiciled in the UK, or cease to be a UK resident for tax purposes, there may be additional tax consequences, whether on the bond or from an IHT perspective.

If the bond is owned by a company or partnership, please speak to your financial adviser for more information.

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

Tax on the investments held in your bond

While invested in the bond, you won't normally pay tax on any growth. Instead, tax may be payable when you take money out of the bond and will be based on your personal tax position at that time. You won't pay tax if you switch your investment between different investments within your bond. There may also be withholding tax payable on certain investment funds. This is a tax that some countries deduct from dividends and interest payments. It is not possible to reclaim withholding tax. Also, in some circumstances, if you invest in a net fund, we will reclaim tax within the fund where possible.

Time spent outside the UK

If you are temporarily living abroad and there is a chargeable gain on your bond, you may have tax to pay when you return to the UK. It may be possible to reduce the chargeable gain for the time you spent abroad, during the period from the start of your bond to the date of the chargeable event. This is known as Time Apportionment Relief. Top slicing relief is reduced for the period you spend abroad. Please speak to your financial adviser if you have been living outside of the UK at any time since investing in your bond.

Tax on withdrawals from your bond

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

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

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

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

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

- You would not normally be a higher or additional rate tax payer but any taxable amount that arises from any withdrawal from your bond might increase your income above the higher or additional income tax threshold,
- Any chargeable gain on your bond will be taxed as income in the tax year it arises. However, 'top slicing' relief may reduce the tax payable on the gain. This relief is based on the tax that would have been paid on the average gain. Your financial adviser can explain how this works in more detail.
- You have been living outside of the UK at any time since investing in your bond, or
- The full gain will be added to your income and this may reduce your income tax personal allowance, entitlement to the personal savings allowance, tax credits and child benefit.

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

Reporting gains

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

Inheritance Tax (IHT) liability

If your International Portfolio Bond for Wrap was not set up under trust, it will form part of your estate on death and may therefore increase your IHT liability. Please note that if you are not domiciled in the UK, or cease to be a UK resident for tax purposes, there may be additional tax consequences, whether on the bond or from an IHT perspective.

Trusts

If your International Portfolio Bond for Wrap is held in trust, tax can occur in the following circumstances:

- Trust set up
- Withdrawals
- Payment to a beneficiary
- 10 yearly anniversary charge
- Assignments of the bond
- Death of a beneficiary
- Death of a settlor
- Full or partial surrender

Trust taxation is a complex area. Please refer to your legal or financial adviser for more information.

Discounted Gift Plan only

When investing in a Discounted Gift Plan there is the possibility of a discount being available to reduce the inheritance tax value of the gift the settlor(s) makes. The discount value is based on the level of fixed regular withdrawal payments the settlor(s) has requested to be paid to them from the Plan and their life expectancy at the time the plan is set up.

Our underwriters will assess the settlor(s) medical history and based on this information they receive, calculate what in their option the settlor(s) life expectancy is. An age rating will apply which could be higher than the settlor(s) actual age. The age rating will always be equal or greater than the settlor(s) actual age.

If the settlor(s) is rated over age 90 after underwriting, the value of the discount will be deemed to be zero. This is in line with HM Revenue & Customs guidance note. Please speak to your financial adviser for more information.

If the plan is established by joint settlor(s), each is regarded as making a gift equivalent to 50% of the total investment; however, each settlor will be given their own discount calculation. We will apportion the amount of discount to reflect each settlor's age and health.

The discount figure is not guaranteed and HM Revenue & Customs may reduce the figure.

No underwriting

If the settlor(s) selects no underwriting, no discount certificate will be issued. If they should die within seven years of setting up the Plan, their Executors can discuss with HM Revenue & Customs whether a discount can be applied to the value of the gift they have made.

Life assured

Neither the settlor nor their spouse or Civil Partner should be lives assured on the bond, in order for the Plan to be effective for inheritance tax purposes.

Laws and tax rules may change in the future. The information in this key features document is based on our understanding in October 2023. Your personal circumstances also have an impact on tax treatment. The future tax position of the International Portfolio Bond or your own tax position may alter.

5. Other important questions

Can I change my mind?

If you invest in the bond you have a legal right to cancel your contract if you change your mind. You have 30 days from the date you receive your Policy Schedule to do this.

Your Policy Schedule contains details of the policies in your bond (including information such as the start date, the bondholders, the lives assured, the level of cover and the governing law).

If you cancel during the 30 day cancellation period we will give you your money back. However, if the value of your investment has fallen since you took out your bond, you may get back less than you paid in.

We will also deduct any early withdrawal charges made by deposit account providers, and any exit charges levied by investment managers, from the money we return to you.

Where we believe we may be unable to encash assets readily, we may defer the purchase of certain investments until the 30 day period has expired.

How will I know how my bond is doing?

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

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

6. Other Information

How to complain

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

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

Financial Services and Pensions Ombudsman
Lincoln House
Lincoln Place
Dublin 2, D02 VH29
Ireland

Tel: **+353 1 567 7000**

Website: **www.financialombudsman.ie**

Email: **info@fspoi.ie**

Making a complaint will not affect your legal rights.

Compensation

The rules made under the Financial Services and Markets Act 2000 (as amended) for the protection of retail clients in the UK do not apply.

It is important to understand that your Bond is not protected by the UK Financial Services Compensation Scheme (FSCS) if we are unable to meet our liabilities to you. There is no access to the FSCS if you have a pre-existing International Bond or plan to take out an International Bond in the future.

You should note that there is no equivalent compensation scheme available in Ireland. However, the situation where Standard Life International would be unable to meet policyholder liabilities is extremely unlikely. Irish regulations protect policyholders by imposing strict capital requirements on insurance companies. Under Solvency II, Standard Life International is subject to extensive obligations concerning the level of capital it must hold. Solvency Capital Requirements (SCR) represent the capital requirements that must be held in addition to policyholder liabilities. At the end of 2022, Standard Life International had available capital of €766 million, which is well in excess of its SCR of €329 million (ratio of available capital to SCR of 233%). By holding more excess capital than SCR, the situation where SL International would be unable to pay customer obligations is very low.

Please contact your financial adviser for further information.

How we deal with sustainability criteria in managing our assets

At Standard Life International, we believe that considering important financial Environment, Social and Governance (ESG) issues in the investment process improves the decision making and delivers better outcomes.

We delegate our investment management activities in relation to our company assets to third-party asset managers. They are responsible for the day-to-day investment management activities. Standard Life International instructs the asset managers on the requirements and expectations we have for the fund objectives.

The asset managers are responsible for monitoring and managing ESG opportunities and risks as part of their responsible investment practices. Standard Life International has a governance framework in place to oversee asset management activities. As part of this we conduct an annual due diligence exercise on all of our current asset managers to evaluate how they approach responsible investment practices.

We do expect our approach to evolve as the business environment changes. For the latest information on how we are integrating ESG considerations into our everyday operations please visit our website: <https://www.standardlife.co.uk/savings/products/international-bond>

Solvency and financial condition report (SFCR)

The Solvency II directive is a European (EU) directive for insurance companies. Among the requirements are that companies produce a publication of a SFCR, to assist policyholders and other stakeholders to understand the capital position under Solvency II.

Policy provisions for the International Portfolio Bond for Wrap

Before taking out the bond you should read the bond's policy provisions (WRAPOFF62), which should have been provided to you by your financial adviser. If you do not have this document please contact us or your financial adviser.

We have the right to change some of the bond's policy provisions and will write to you if the changes are material or to your detriment.

Law

In legal disputes, the law that applies is the law of the UK country where you live at the date of your application.

Please refer to the bond's policy provisions for more information.

Language

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

7. How to contact us

Your financial adviser will usually be able to answer any questions you have on your bond, so should be your first point of contact. Alternatively, you can call the Client Engagement Hub, who will be able to forward the call to us if required.



0345 279 1001

Call charges will vary.

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

You can also email or write to us:



service@standardlife.ie

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



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

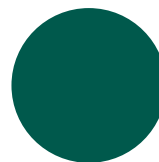
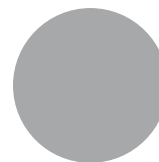
8. About Standard Life International

Standard Life International designated activity company (dac) has been set up to sell insurance business from its base in Ireland into the UK, Channel Islands and the Isle of Man.

Standard Life International dac is authorised and regulated by the Central Bank of Ireland and regulated by the Jersey Financial Services Commission for the conduct of Jersey business.

It uses its Jersey Category A permit to sell the International Bond into the UK.

Standard Life International dac is a wholly owned subsidiary of the Phoenix Group.



For more information visit abrdn.com

This document was approved by Phoenix Group Management Services Limited on 31/12/2023. The rules made under the Financial Services and Markets Act 2000 (as amended) for the protection of retail clients in the UK do not apply.

Standard Life Savings Limited is provider of the Wrap Platform and is registered in Scotland (SC180203) at 1 George Street, Edinburgh, United Kingdom, EH2 2LL.

Standard Life Savings Limited is authorised and regulated by the Financial Conduct Authority.

Standard Life International dac is the provider of the Wrap International Portfolio Bond, is registered in Dublin, Ireland (408507) and is a designated activity company limited by shares with its registered office at 90 St Stephen's Green, Dublin 2, D02 F653. Standard Life International dac is authorised and regulated by the Central Bank of Ireland. Standard Life International dac is a Category A Insurance Permit holder with the Jersey Financial Services Commission.

All promotional material has been approved by Phoenix Group Management Services Limited which is authorised and regulated in the UK by the Financial Conduct Authority (Financial Services register number: 415029).

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