

GRAY & ASSOCIATES

INDEPENDENT FINANCIAL ADVISERS

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Active Switching Facility

Fees payable for various growth rates achieved during your policy year:

Growth rate achieved during year	Fee rate payable based on anniversary fund value
Less than 5% or negative rate	0.50%
6%	0.60%
7%	0.70%
8%	0.80%
9%	0.90%
10%	1.00%
11%	1.10%
12%	1.20%
13%	1.30%
14%	1.40%
15%	1.50%
16%	1.60%
17%	1.70%
18%	1.80%
19%	1.90%
20%	2.00%
21%	2.10%
22%	2.20%
23%	2.30%
24%	2.40%
25%	2.50%
26%	2.60%
27%	2.70%
28%	2.80%
29%	2.90%
30% and over	3.00%

Please note:

- 1 The fee rate applied depends on the growth rate or investment performance achieved over the past 12 months.
- 2(a) Where aggregate funds exceed £500,000, the fees above are reduced by one-third.
- 2(b) Where aggregate funds exceed £1,000,000, the fees above are reduced by two-thirds.
- 3 The growth rate is calculated using the plan value on the last working day of the month preceding the anniversary date.
- 4 Monthly contributions paid within the current policy year will not be included when calculating the growth rate achieved for that year.
- 5 Fees are payable to Gray & Associates by Skandia Life, i.e. the client does not have to pay the fees directly to Gray & Associates.
- 6 Fees are deducted by Skandia Life from the client's plan annually in arrears. Please see table above.
- 7 The value of your investment can fall as well as rise and the past is not necessarily a guide to future performance.