

Pension Practitioner.Com Ltd
Daws House
33-35 Daws Lane
LONDON
NW7 4SD

19 May 2016

Our Ref 20/7076/SSAS DT STL1/SH – Please quote this reference in any reply
Direct Dial 03445 440601

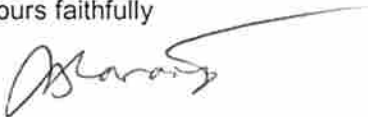
Dear Sirs

**Taipan Retirement Benefit Scheme
H56581**

Please find enclosed further correspondence received from UBS with regards to the above Scheme.

If you should have any queries, please call me on 03445 440601.

Yours faithfully



Steven Harding
Technical Specialist, SSAS Department

Enc



UBS AG
London Branch 19 MAY 2016
3 Finsbury Avenue
London, EC2M 2AN
Tel. +44-20-7567 5757

www.ubs.com/uk

Private and Confidential

Standard Life Administration Department
C/o Rowanmoor Pensions
Rowanmoor House
46-50 Castle Street
Salisbury
SP1 3TS

2903

13 May 2016

RE: 382907 CARSON/CARSON/STD LIFE TRUSTEES OF TAIWAN RETIREMENT BEN SCME

Dear Sirs,

Notification of our new account fees for UBS Advisory and Execution Only services

Following a review of our UBS Advisory and Execution Only services, we have decided that it is necessary to increase the account fees for these services. These changes will come into effect on **25 June 2016**. We enclose a copy of our new fee schedule, details of the changes and a personalised breakdown of the effect the changes have on your fees.

Our fees for other UBS Wealth Management services, including UBS Discretionary services, Active Portfolio Advisory and Third Party Cash Deposits, will remain unchanged.

We have not made significant changes to our fee schedule since the effective date of the Retail Distribution Review in January 2013. In revising some of our fees now, we have carefully considered the costs of continuing to provide you with high quality services in these areas. One factor is the additional cost of ensuring that we are fully compliant with current and scheduled regulation which ensures we protect your assets and interests to the highest standards.

At the same time, we have reviewed our charges for foreign exchange transactions including FX Spot and Forward. The same charges apply to Induced FX transactions where a trade is initiated when a currency you do not hold is required to complete a securities trade. We include these FX charges in our fee schedule - on page 16.

If you have any questions regarding your revised fees please do not hesitate to contact your Client Advisor, David Fagan. Thank you for your continued relationship with us.

Yours faithfully

Alistair Conner
Managing Director
Operating Head, UBS AG,
London Branch, Wealth Management

James Broderick
Group Managing Director
Head, UBS AG,
London Branch, Wealth Management



Your Advisory and Execution Only Fees

The table below illustrates your fees as at 18 March 2016 and the fees as of 25 June 2016.

Portfolio	Portfolio Type	Fee Type (as of 25 June 2016)	Current Fee	Fee as of 25 June 2016	Minimum Fee Applies	Tariff Option
3829070000	UBS Advisory ³	Fee Schedule ¹	See old Fee Schedule	See new Fee Schedule	No	Option 2

Our fees for these services are charged at a single rate based on your total applicable assets, excluding cash.

¹ Fees for Advisory and Execution only services are detailed overleaf.

² Flat fees will be applied for **12 months** effective **25 June 2016** or until such time as agreed with you.

³ No assets in this portfolio on which a charge is applicable (e.g. cash only)



Old Fee Schedule

UBS Advisory

Account fees: Option 1

The annual fee includes UBS Wealth Management securities trading (except for futures and options).

Assets (GBP)	Annual account fee
0 – 999,999	1.40%
1,000,000 – 2,999,999	1.10%
3,000,000 – 4,999,999	0.90%
5,000,000 – 6,999,999	0.85%
7,000,000 – 9,999,999	0.80%
10,000,000 – 14,999,999	0.75%
15,000,000 – 19,999,999	0.70%
20,000,000 – 34,999,999	0.65%
35,000,000 – 49,999,999	0.60%
50,000,000 – 74,999,999	0.55%
75,000,000 – 99,999,999	0.50%
100,000,000 +	0.45%

Account fees: Option 2

The annual fee does not include UBS Wealth Management securities trading, futures and options (which are charged on a per trade basis).

Assets (GBP)	Annual account fee
0 – 999,999	0.90%
1,000,000 – 2,999,999	0.80%
3,000,000 – 4,999,999	0.75%
5,000,000 – 6,999,999	0.70%
7,000,000 – 9,999,999	0.65%
10,000,000 – 14,999,999	0.60%
15,000,000 – 19,999,999	0.55%
20,000,000 – 34,999,999	0.50%
35,000,000 – 49,999,999	0.45%
50,000,000 – 74,999,999	0.40%
75,000,000 – 99,999,999	0.35%
100,000,000 +	0.30%

New Fee Schedule

UBS Advisory

Account fees: Option 1

The annual fee includes UBS Wealth Management securities trading (except for futures and options).

Assets (GBP)	Annual account fee
0 – 999,999	1.65%
1,000,000 – 1,999,999	1.35%
2,000,000 – 2,999,999	1.25%
3,000,000 – 3,999,999	1.10%
4,000,000 – 4,999,999	1.05%
5,000,000 – 6,999,999	1.00%
7,000,000 – 9,999,999	0.95%
10,000,000 – 14,999,999	0.85%
15,000,000 – 19,999,999	0.80%
20,000,000 +	0.75%

Account fees: Option 2

The annual fee does not include UBS Wealth Management securities trading, futures and options (which are charged on a per trade basis).

Assets (GBP)	Annual account fee
0 – 999,999	1.20%
1,000,000 – 1,999,999	1.00%
2,000,000 – 2,999,999	0.95%
3,000,000 – 3,999,999	0.90%
4,000,000 – 4,999,999	0.85%
5,000,000 – 6,999,999	0.80%
7,000,000 – 9,999,999	0.75%
10,000,000 – 14,999,999	0.70%
15,000,000 – 19,999,999	0.65%
20,000,000 +	0.60%

Please see the below examples of how fees are calculated:

An account with GBP 5,000,000 invested as per Fee Option 1 would be charged at 1.00%. This equates to GBP 50,000 per annum or GBP 12,500 charged on a quarterly basis. Previously this account would have been charged at 0.85%. This equates to GBP 42,500 per annum or GBP 10,625 charged on a quarterly basis.

An account has GBP 5,000,000 invested as per Fee Option 2 and 10 equity trades were made in the year, each with a value of GBP 10,000. The account would be charged at 0.80% plus 0.70% per trade or GBP 100, whichever is higher. This equates to an account fee of GBP 40,000 per annum (or GBP 10,000 charged on a quarterly basis) plus the UBS Wealth Management transaction fees totaling GBP 1,000 (each trade costs GBP 70, which is less than the minimum GBP 100, payable at the time of the trade). Previously the account would be charged at 0.70% plus 0.70% per trade or GBP 100, whichever is higher. This equates to an account fee of GBP 35,000 per annum (or GBP 8,750 charged on a quarterly basis) plus the UBS Wealth Management transaction fees totaling GBP 1,000 (each trade costs GBP 70, which is less than the minimum GBP 100, payable at the time of the trade).

Old Fee Schedule

Execution Only

Fees are charged at a single rate based on your total applicable assets.

Assets (GBP)	Annual account fee
0 – 999,999	0.40%
1,000,000 – 4,999,999	0.25%
5,000,000 – 19,999,999	0.10%
20,000,000 +	0.05%

New Fee Schedule

Execution Only

Fees are charged at a single rate based on your total applicable assets.

Assets (GBP)	Annual account fee
0 – 999,999	0.50%
1,000,000 – 4,999,999	0.35%
5,000,000 – 9,999,999	0.25%
10,000,000 – 19,999,999	0.15%
20,000,000 +	0.10%

Please see the below examples of how fees are calculated:

An Execution Only account has GBP 5,000,000 invested and 10 equity trades were made in the year, each with a value of GBP 10,000. The account would be charged at 0.25% plus 0.70% per trade or GBP 100, whichever is higher. This equates to an account fee of GBP 12,500 per annum (or GBP 3,125 charged on a quarterly basis) plus the UBS Wealth Management transaction fees totaling GBP 1,000 (each trade costs GBP 70, which is less than the minimum GBP 100, payable at the time of the trade). Previously the account would be charged at 0.10% plus 0.70% per trade or GBP 100, whichever is higher. This equates to an account fee of GBP 5,000 per annum (or GBP 1,250 charged on a quarterly basis) plus the UBS Wealth Management transaction fees totaling GBP 1,000 (each trade costs GBP 70, which is less than the minimum GBP 100, payable at the time of the trade).