

Cash fund closure - 9 June 2010

With effect from 9 June 2010 the cash fund* will no longer be open for new investments.

This change does not affect any existing investments in the cash fund.

Current regular contributions can continue to be paid into the cash fund - this includes indexation or salary related increase options already on any existing policies.

From 9 June 2010 if policyholders increase regular contributions or make single contributions or transfer payments, they will no longer be able to choose the cash fund.

Switching existing investments

Policyholders can at any time, switch all or part of their investment out of the cash fund, however, from 9 June 2010, they can't switch into the cash fund.

Redirecting future regular contributions

Policyholders can at any time redirect all or part of future regular contributions to other funds, however from 9 June 2010, they will not be able to redirect future regular contributions into the cash fund.

Increases and single contributions or transfer payments

From 9 June 2010 regular contribution increases, single contributions or transfer payments cannot be invested in the cash fund.

If policyholders' regular contributions were invested in the cash fund, and we receive an increase to these regular contributions with no specific investment instructions, we will automatically invest these into a new money market fund, which will be available before the closure of the cash fund.

Single contributions or transfer payments will need to be accompanied by a specific investment instruction.

We will send you information about the new money market fund which will be available in the next few weeks.

Please contact your Standard Life account manager if you require any further information.

*The following gross funds will be closed to new investments from 9 June 2010:

- ▶ Pension Cash
- ▶ Pension Cash 2
- ▶ Money Works Cash
- ▶ Prosperity Cash
- ▶ Standard Life Cash (excluding existing PRSA contracts)

The net cash fund is unaffected by this change.

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