

### **Impact on charges**

For all portfolio bonds that have a deposit with Kaupthing Singer and Friedlander we will exclude un-reclaimed assets in calculating any charges due that are based on fund value. Charges will continue to apply as normal on investments in other assets and on Kaupthing Singer and Friedlander deposits as amounts are credited to the Bond. The waiver on charges on the un-reclaimed proportion will continue until we have confirmation on the value of these deposits with the bank. When this clarification is received we will review the position.

This change took effect immediately following notification of the position at Kaupthing Singer and Friedlander and was taken into account in the November charges, and will also be taken into account in the next set of charges that are due to be deducted at the end of February. This position was included in the January valuations and will also be reflected on the next quarterly valuation statements due to be issued in April.