

Pension funds

January 2017			
Event Type	Fund Name	Fund Code	Effective Date
Fund Description Change Standard Life have decided to change the fund description of the following funds to provide further clarification of the currency hedging in the underlying fund.	SL SLI Higher Income Pension Fund New Fund Description The fund is invested in the Standard Life Investments Higher Income Fund which aims to provide a significantly higher level of income than that available on gilts by investing mainly in Sterling and Euro denominated sub-investment grade corporate bonds. The fund is actively managed by our investment team who may also invest in other bonds (such as investment grade corporate bonds and government bonds) to try to take advantage of the opportunities they have identified. Non sterling denominated assets held in the fund will generally be hedged back to sterling. The value of investments within the fund can fall as well as rise and is not guaranteed - you may get back less than you pay in. The fund may use derivatives for the purposes of efficient portfolio management, reduction of risk or to meet its investment objective if this is permitted and appropriate. The sterling value of overseas assets held in the fund may rise and fall as a result of exchange rate fluctuations.	2E	03/01/2017
	SL Threadneedle High Yield Bond Pension Fund New Fund Description The SL Threadneedle High Yield Bond Pension Fund invests primarily in the Threadneedle High Yield Bond Fund. The aim of the Threadneedle High Yield Bond Fund is summarised below. The aim of the Fund is to provide income. The Fund invests at least two-thirds of its assets in high income paying bonds (which are similar to a loan and pay a fixed or variable interest rate) issued by companies worldwide. High income paying bonds are bonds that have received lower ratings from international agencies that provide such ratings. These bonds are considered riskier than higher rated bonds but typically pay a higher income. The Fund may also invest in asset classes and instruments different from those stated above. The sterling value of overseas assets held in the Fund, where not hedged, may rise and fall as a result of	AAKJ	

<p>exchange rate fluctuations.</p> <p>The value of any investment can fall as well as rise and is not guaranteed – you may get back less than you pay in.</p>			
<p>SL Old Mutual Global Strategic Bond Pension Fund</p> <p>New Fund Description</p> <p>The SL Old Mutual Global Strategic Bond Pension Fund invests primarily in the Old Mutual Global Strategic Bond Fund. The aim of the Old Mutual Global Strategic Bond Fund is summarised below.</p> <p>To seek to produce total returns from income and capital growth through investment in diversified portfolio of fixed and variable rate bond investments, including convertible securities. The fund will vary the currencies in which it invests to enable it to achieve its objective.</p> <p>The sterling value of overseas assets held in the Fund, where not hedged, may rise and fall as a result of exchange rate fluctuations.</p> <p>The value of any investment can fall as well as rise and is not guaranteed – you may get back less than you pay in.</p>		DDML	
<p>SL JP Morgan Global Macro Balanced Pension Fund</p> <p>New Fund Description</p> <p>The SL JP Morgan Global Macro Balanced Pension Fund invests primarily in the JPM Global Macro Balanced Fund. The aim of the JPM Global Macro Balanced Fund is summarised below.</p> <p>The Fund aims to achieve capital growth in excess of its benchmark by investing in a global portfolio of assets. The Fund will primarily invest in Debt Securities (which may include Below-Investment Grade Bonds and Unrated Securities), Convertible Bonds, Equity securities (which may include smaller companies) and short term securities.</p> <p>The sterling value of overseas assets held in the Fund may rise and fall as a result of exchange rate fluctuations. A significant proportion of assets held within the Fund may be hedged to sterling.</p> <p>The value of any investment can fall as well as rise and is not guaranteed – you may get back less than you pay in.</p>		YD	

	<p>SL JP Morgan Global Property Securities Pension Fund</p> <p>New Fund Description</p> <p>The SL JP Morgan Global Property Securities Pension Fund invests primarily in the JPM Global Property Securities Fund. The aim of the JPM Global Property Securities Fund is summarised below.</p> <p>To provide long-term capital growth by investing primarily in Real Estate Investment Trusts (REITs) and in equity and equity-linked securities of other real estate companies that, at the time of investment, are significant owners, developers or financiers of real estate or that provide real estate related services.</p> <p>The sterling value of overseas assets held in the Fund may rise and fall as a result of exchange rate fluctuations. A significant proportion of assets held within the Fund may be hedged to sterling.</p> <p>The value of any investment can fall as well as rise and is not guaranteed – you may get back less than you pay in.</p>	YE	03/01/2017
<p>Fund Name and Fund Description change</p> <p>Standard Life have decided to change the fund name and fund description to provide further clarity of the currency hedging in the underlying fund.</p>	<p>SL Schroder ISF Global Diversified Growth Pension Fund</p> <p>To</p> <p>SL Schroder ISF Global Diversified Growth Hedged Pension Fund</p> <p>New Fund Description</p> <p>The SL Schroder ISF Global Diversified Growth Hedged Pension Fund invests primarily in the Schroder ISF Global Diversified Growth Sterling Hedged Fund. The aim of the Schroder ISF Global Diversified Growth Fund is summarised below.</p> <p>To provide long term capital growth and income, through investment in Investment Funds, Exchange Traded Funds and Funds of the Company investing in equity and debt securities traded world-wide and liquidities, as well as investment directly in those types of assets and/or through financial derivative instruments (including total return swaps), to either hedge or increase, the Fund's market exposure, in taking either net long or net short financial derivative positions. Where the Fund uses total return swaps, the underlying consists of instruments in which the Fund may invest according to its investment Objective.</p> <p>The sterling hedged share class aims to hedge the entire value of the fund from Euros to sterling. This does not</p>	GGEB	03/01/2017

	<p>eliminate currency exposure within the fund. In particular, the sterling value of any non Euro assets may rise and fall as a result of exchange rate fluctuations.</p> <p>The value of any investment can fall as well as rise and is not guaranteed – you may get back less than you pay in.</p>		
<p>Annual Management Charge (AMC) increase</p> <p>BlackRock are increasing the amount Standard Life pay to access the fund. As a result our annual management charge has increased.</p>	<p>SL BlackRock Global Property Securities Equity Tracker Pension Fund</p> <p>Current annual management charge 1.00%</p> <p>New annual management charge 1.05%</p>	BBEC	06/01/2017