

Life funds

June 2016			
Event Type	Fund Name	Fund Code	Effective Date
<p>Ethical policy change</p> <p>In January 2016 the Ethical Advisory Committee relaxed the criteria to allow investment in companies involved in animal testing purely for medical purposes (previously companies involved in any animal testing practices were excluded).</p> <p>This decision was taken following consideration of views from experts, intermediaries and the trend in views expressed by clients in previous annual surveys.</p> <p>However, following that decision we received more feedback from intermediaries who believed this decision was not reflective of the views of their clients. We therefore extended the most recent annual survey to a broader selection of our client base. The results of this survey indicated that the level of support for a strong exclusion policy (i.e. to avoid investment in companies that use animal testing regardless of purpose) was higher than it had been in previous years.</p> <p>We will therefore with immediate effect, exclude all companies that test on animals regardless of the purpose. The Fund Manager will be given a period of grace in order to disinvest from companies that do not meet this criteria.</p>	<p>SL SLI Ethical Corporate Bond Life Fund</p>	BLL	14/06/2016
	<p>Standard Life UK Ethical Life Fund</p>	HE	
<p>Annual management charge (AMC) reduction</p> <p>As a result of a change in the rebate we receive from Schroders, the annual charge for these funds has reduced.</p>	<p>SL Schroder European Opportunities Life Fund</p> <p>Level Capital Investment and Distribution Bond</p> <p>From 1.675% to 1.60%</p> <p>Stepped Capital Investment and Distribution Bond</p> <p>From 2.175% to 2.10%</p>	6T	23/06/2016

	<p>SL Schroder Strategic Credit Life Fund</p> <p>Level Capital Investment and Distribution Bond From 1.45% to 1.40%</p> <p>Stepped Capital Investment and Distribution Bond From 1.95% to 1.90%</p>	CCAK	
	<p>SL Schroder UK Dynamic Smaller Companies Life Fund</p> <p>Level Capital Investment and Distribution Bond From 1.675% to 1.60%</p> <p>Stepped Capital Investment and Distribution Bond From 2.175% to 2.10%</p>	BBNJ	
	<p>SL Schroder UK Opportunities Life Fund</p> <p>Level Capital Investment and Distribution Bond From 1.675% to 1.60%</p> <p>Stepped Capital Investment and Distribution Bond From 2.175% to 2.10%</p>	AAPH	
<p>Market value adjustment to property fund</p> <p>Henderson has included a Fair Value Adjustment in the fund price which means the price of the fund has reduced.</p> <p>Additionally, Henderson has asked the fund's independent valuers temporarily to move to providing valuation updates on the fund's property portfolio on a weekly basis instead of monthly so that empirical evidence of market activity can be reflected in the independent valuation report as quickly as possible.</p>	<p>SL Henderson UK Property Life Fund</p>	8X	24/06/2016
<p>Market value adjustment to property fund</p> <p>Standard Life Investments made a market value adjustment of 5% to the</p>		RY	27/06/2016

<p>underlying property assets of these funds.</p> <p>The decision was taken by the Standard Life Investments Fair Value Pricing Committee in the interest of treating customers fairly. This decision will be kept under review in conjunction with the external valuation process.</p> <p>In order to reflect the fluid nature of the current market environment, Standard Life Investments has also taken the decision to move from the normal monthly valuation frequency to weekly valuations. This decision will also be kept under review as to when a return to monthly valuations is appropriate and in our clients' best interests</p>	<p>SL SLI UK Real Estate Life Fund</p>		
	<p>Standard Life Property Life Fund</p>	<p>FS</p>	

Pension funds

June 2016			
Event Type	Fund Name	Fund Code	Effective Date
<p>Ethical policy change</p> <p>In January 2016 the Ethical Advisory Committee relaxed the criteria to allow investment in companies involved in animal testing purely for medical purposes (previously companies involved in any animal testing practices were excluded).</p> <p>This decision was taken following consideration of views from experts, intermediaries and the trend in views expressed by clients in previous annual surveys.</p> <p>However, following that decision we received more feedback from intermediaries who believed this decision was not reflective of the views of their clients. We therefore extended the most recent annual survey to a broader selection of our client base. The results of this survey indicated that the level of support for a strong exclusion policy (i.e. to avoid investment in companies that use animal testing regardless of purpose) was higher than it had been in previous years.</p> <p>We will therefore with immediate effect, exclude all companies that test on animals regardless of the purpose. The Fund Manager will be given a period of grace in order to disinvest from companies that do not meet this criteria.</p>	SL SLI UK Ethical Pension Fund	JJNN	14/06/2016
	SL SLI Ethical Corporate Bond Pension Fund	MMMC	
	SL SLI European Ethical Equity Pension Fund	FFBE	
	Standard Life Ethical Pension Fund	G7	
<p>Annual management charge (AMC) reduction</p> <p>As a result of a change in the rebate we receive from Schroders, the annual charge for these funds has reduced.</p>	SL Schroder European Opportunities Pension Fund From 1.675% to 1.60%	JJAJ	23/06/2016
	SL Schroder Strategic Credit Pension Fund From 1.45% to 1.40%	CCPK	

	SL Schroder UK Dynamic Smaller Companies Pension Fund From 1.675% to 1.60%	AAFB	
	SL Schroder UK Opportunities Pension Fund From 1.675% to 1.60%	EEDK	
Fund name and description change In order to bring consistency with the underlying fund name, we have changed the name of our fund. The fund description has also been updated to reflect the new name.	SL SLI European Equities Unconstrained Pension Fund To SL SLI European Equity Unconstrained Pension Fund	NANL	24/06/2016
Market value adjustment to property fund Henderson has included a Fair Value Adjustment in the fund price which means the price of the fund has reduced. Additionally, Henderson has asked the fund's independent valuers temporarily to move to providing valuation updates on the fund's property portfolio on a weekly basis instead of monthly so that empirical evidence of market activity can be reflected in the independent valuation report as quickly as possible.	SL Henderson UK Property Pension Fund	1R	24/06/2016
Market value adjustment to property fund Standard Life Investments made a market value adjustment of 5% to the underlying property assets of these funds. The decision was taken by the Standard Life Investments Fair Value Pricing Committee in the interest of treating customers fairly. This decision will be kept under review in conjunction with the external valuation process. In order to reflect the fluid nature of the current market environment, Standard Life Investments has also taken the decision to move from the normal monthly valuation frequency to weekly valuations. This decision will also be kept	SL SLI UK Real Estate Pension Fund Standard Life Property Pension Fund Standard Life Individual Property Pension Fund	2R FM NR	27/06/2016

<p>under review as to when a return to monthly valuations is appropriate and in our clients' best interests</p>			
<p>Suspension of switches out of a fund</p> <p>Aviva Investors has announced that it's introducing a delay period (also known as a deferral period) of up to 12 months on switches and transfers out of the AIPL Property Pension Fund with immediate effect. The SL Aviva Investors Property Pension Fund primarily invests in this fund, so we're also introducing a delay period on switches and transfers out of our fund.</p> <p>Customers wishing to switch or transfer out of the fund will be placed in a queue and their request will be processed as Aviva Investors sells properties. The maximum time a customer will have to wait for a switch or transfer request to be processed is 12 months.</p> <p>Where we have to delay a switch or transfer, we'll use the fund price on the day the transaction takes place – this price could be very different from the price on the day the request is made.</p>	<p>SL Aviva Investors Property Pension Fund</p>	<p>RM</p>	<p>30/06/2016</p>

International funds

June 2016			
Event Type	Fund Name	Fund Code	Effective Date
<p>Market value adjustment to property fund</p> <p>Standard Life Investments made a market value adjustment of 5% to the underlying property assets of these funds.</p> <p>The decision was taken by the Standard Life Investments Fair Value Pricing Committee in the interest of treating customers fairly. This decision will be kept under review in conjunction with the external valuation process.</p> <p>In order to reflect the fluid nature of the current market environment, Standard Life Investments has also taken the decision to move from the normal monthly valuation frequency to weekly valuations. This decision will also be kept under review as to when a return to monthly valuations is appropriate and in our clients' best interests</p>	<p>SL Intl SLI UK Real Estate Fund</p>	<p>N3</p>	<p>27/06/2016</p>