

Important information about Standard Life funds

We've introduced a suspension period on some of our property funds

What's happening?

With the spread of coronavirus continuing to have a significant impact on financial markets, a number of fund managers have suspended transactions into and out of their property funds.

This decision has been made because the fund managers are unable to get accurate valuations for the physical properties and land (assets) they hold in their funds due to the ongoing market uncertainty.

The Standard Life funds listed below have been impacted by this. Therefore, we're introducing a delay period (also known as a suspension period) on requests to take money out of these funds, or to switch to another fund.

Group 1

Fund code	Fund name
FM	Standard Life Property Pension Fund
HX	Standard Life Managed Property Pension Fund
NR	Standard Life Individual Property Pension Fund
YR	Standard Life Property Investment Life Fund
FS	Standard Life Property Life Fund
EEPN	Standard Life Property (MT) Pension Fund

Group 2

Fund code	Fund name
RY	SL SLI UK Real Estate Life Fund
2R	SL SLI UK Real Estate Pension Fund
1R	SL Janus Henderson UK Property Pension Fund
8X	SL Janus Henderson UK Property Life Fund
RS	SL ASI Global Real Estate Pension Fund
RV	SL ASI Global Real Estate Life Fund
RM	SL Aviva Investors Property Pension Fund
1M	SL M&G Property Portfolio Pension Fund
3F	SL M&G Property Portfolio Life Fund
N1	SL International ASI Global Real Estate Fund
N3	SL Intl SLI UK Real Estate Fund

Why is this happening?

The properties which these funds invest in are regularly valued by surveyors. Due to the ongoing uncertainty in financial markets at the moment, surveyors are unable to provide a high level of certainty on the valuations. The fund managers are therefore allowed to suspend transactions in their funds until market conditions improve.

By suspending the funds, these managers aim to protect existing investors from being disadvantaged by those who are looking to either buy or sell holdings in the funds while valuations are uncertain.

What does this mean for me if I'm invested in one of these funds?

- If you're making regular contributions directly into one of the funds listed in Group 1 or Group 2, any future contributions made during the suspension period will be diverted as follows:
 - If you invest in a pension fund (fund codes – FM, HX, NR, EEPN, 2R, 1R, RS, RM or 1M), they will be diverted into the Standard Life Deposit and Treasury Pension Fund (fund code – G4)
 - If you invest in a life fund (fund codes – YR, FS, RY, 8X, RV or 3F), they will be diverted into the Standard Life Money Market Life Fund (fund code – GR)
 - If you invest in an International fund (fund codes N1 or N3), please refer to the separate Q&A document which was issued to all investors directly via post

Some of our older products have certain restrictions that may mean that we can't divert your contributions into these funds. Please refer to Note 1 in the Important Information section for more details.

- Once we've lifted the suspension period, we'll automatically redirect your regular contributions, along with any money that's built up in the alternative fund, back into the property fund you were invested in before the suspension period

- If you want to take money out of one of these funds or switch to a different fund, your request will be placed in a queue. When the suspension period is lifted, requests will be processed in a controlled manner, which is generally considered in the best interests of both those who wish to leave the fund and those who wish to stay in it
- If you're invested in one of these funds and your selected retirement date falls when the suspension period is in place, you'll be able to start accessing your money on that date as planned. Similarly, if you're already taking regular withdrawals from your pension plan, you can continue to do so but you won't be able to increase the amount you're withdrawing
- If you're already making regular withdrawals from your bond, these will continue as normal
- We'll continue to process death claims on pension plans as normal

How long will this last?

We don't know how long the suspension periods will last as the impact of the coronavirus is constantly changing. For funds in Group 1, the suspension period can last for up to six months, while the suspension period for funds in Group 2 will remain in place until the fund managers lift the suspensions on transactions. There are some exceptions to this in relation to some Capital Investment Bond policies; please refer to Note 2 in the Important information section for more information.

What do I need to do?

You don't need to do anything if you're happy with the alternative fund. However, if you're paying regular contributions and would prefer us to direct these into a different fund, you can do this [online](#). Alternatively, you can do it by calling us. Where possible, we'd prefer you to contact us online so that our teams can support our more vulnerable customers during this exceptional period. You can find more details on how to contact us [here](#).

What happens next?

We'll continue to update this note as and when further information becomes available.

If you're invested in one of these funds, we'll write to you to confirm what's happening and how it affects you. We'll also let you know once we've lifted the suspension period.

Important information

Note 1: There may be instances where redirection isn't possible, for example on some of our older products where there's a limit on the number of funds a policy can invest in. Where this occurs, we'll temporarily invest any payments proportionately across your other existing funds. When the suspension period is lifted, we'll automatically redirect any future payments back into your original property fund. However, any money built up across your other funds during this period will remain invested there.

Note 2: For some Capital Investment Bonds sold between November 2001 and March 2003 the suspension period is limited to one month from the date a request is received. The request would then be honoured using prices as at the end date of the suspension period.

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