

Changes to the SL M&G Property Funds

SL M&G Property Portfolio Pension Fund (fund code - 1M)

SL M&G Property Portfolio Life Fund (fund code - 3F)

What's happened?

Since last year we'd applied a suspension period (also known as a delay period) to these funds. This was due to the impact that COVID-19 was having on the property market. As more certainty has returned to property valuations, the suspension period on these funds was lifted on 10 May 2021. We're allowing monies into and out of both these funds from this date.

These funds invest in an underlying fund which is managed by M&G. As a result of the suspension period being lifted, they've increased their charges and also made changes to the fund description. As a result when the suspension is lifted the total annual fund charges (TAFC) will be increased. At the same time, we have updated the fund descriptions to provide greater clarity.

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

- You will be able to switch and transfer into and out of these funds as well as being able to make and increase regular premiums without a delay being applied
- You will be able to increase your regular withdrawals and take one off payments
- If your regular premiums were redirected as result of the suspension period we'll redirect your future premiums back into your selected property fund(s)
- Any monies that have been built up in the Standard Life Deposit and Treasury Pension Fund or Standard Life Money Market Life Fund (as a result of the redirection of premiums) will also be switched back to your selected property fund(s)
- If you have requested a switch during the suspension period, this will be processed and you'll get confirmation of this in the post
- Retirement and death claims will continue to be unaffected by this change

Do I need to do anything?

You don't need to do anything as result of this change. We are processing changes such as premium redirections now the suspension period has lifted. However as this process may take time to complete, you should bear this in mind when you are reviewing your plan details in the short term.

Where can I find out more?

You can always contact us online or by phone. Our online services are likely to be quicker at this busy time. You can also [log in](#) to view details of the fund(s) you invest in online. To do this you'll need to be registered for our online services, which you can do here if you haven't already.

We also have a dedicated coronavirus page - which has some useful information and support, including a Q&A about market volatility.

T AFC Comparison

SL M&G Property Portfolio Pension Fund

Affected fund name	Fund code	Current T AFC	New T AFC	Effective date suspension will be lifted
SL M&G Property Portfolio Pension Fund	1M	1.39%	1.77%	10/05/2021

The total annual fund charge for the Standard Life Deposit and Treasury Pension Fund (fund code – G4) is 1.01% per year

SL M&G Property Portfolio Life Fund

Series 1 Life products: Capital Investment Bond Level, Tailored Investment Bond, Distribution Bond Level

Affected fund name	Fund code	Current T AFC	New T AFC	Effective date suspension will be lifted
SL M&G Property Portfolio Life Fund	3F	1.42%	1.80%	10/05/2021

The total annual fund charge for the Standard Life Money Market Life Fund (fund code – GR) is 1.01% per year.

SL M&G Property Portfolio Life Fund

Series 2 Life products: Capital Investment Bond Stepped, Distribution Bond Stepped

Affected fund name	Fund code	Current T AFC	New T AFC	Effective date suspension will be lifted
SL M&G Property Portfolio Life Fund	3F	1.92%	2.30%	10/05/2021

The total annual fund charge for the Standard Life Money Market Life Fund (fund code – GR) is 1.54% per year.

Please note these funds may not be available to all products. Charges shown are before we apply any possible discounts that are available to your plan. Charges are not guaranteed – they are regularly reviewed and may change in future.

Fund description changes

SL M&G Property Portfolio Pension Fund	
Current fund description	New fund description
<p>The SL M&G Property Portfolio Pension Fund invests primarily in the M&G Feeder of Property Portfolio Fund. The aim of the M&G Feeder of Property Portfolio Fund is summarised below.</p> <p>The Trust aims to maximise long term total return (the combination of income and growth of capital) solely through investment in the M&G Property Portfolio.</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>The SL M&G Property Portfolio Pension Fund invests primarily in the M&G Feeder of Property Portfolio Fund. The aim of the M&G Feeder of Property Portfolio Fund is summarised below.</p> <p>The Trust aims to provide a higher total return (capital growth plus income), net of the Ongoing Charge Figure and Property Expense Ratio, than the average return of the IA UK Direct Property Sector over any five-year period solely through investment in M&G Property Portfolio.</p> <p>Selling property or property-related investments can be a lengthy process, so you should be aware that there may be a significant delay before you can sell your investment in the fund. You should also be aware that due to the size of the transaction costs associated with buying and selling commercial property the fund's price may experience large movements – both rises and falls – if there are changes in the pricing basis of the fund. You can find out more about this in our Understanding unit-linked funds guide.</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>

SL M&G Property Portfolio Life Fund	
Current fund description	New fund description
<p>The SL M&G Property Portfolio Life Fund invests primarily in the M&G Feeder of Property Portfolio Fund. The aim of the M&G Feeder of Property Portfolio Fund is summarised below.</p> <p>The Trust aims to maximise long term total return (the combination of income and growth of capital) solely through investment in the M&G Property Portfolio.</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>The SL M&G Property Portfolio Life Fund invests primarily in the M&G Feeder of Property Portfolio Fund. The aim of the M&G Feeder of Property Portfolio Fund is summarised below.</p> <p>The Trust aims to provide a higher total return (capital growth plus income), net of the Ongoing Charge Figure and Property Expense Ratio, than the average return of the IA UK Direct Property Sector over any five-year period solely through investment in M&G Property Portfolio.</p> <p>Selling property or property-related investments can be a lengthy process, so you should be aware that there may be a significant delay before you can sell your investment in the fund. You should also be aware that due to the size of the transaction costs associated with buying and selling commercial property the fund's price may experience large movements – both rises and falls – if there are changes in the pricing basis of the fund. You can find out more about this in our Understanding unit-linked funds guide.</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>