

# Update on closure of SL Aviva Investors Property Pension Fund

## What's happening

Further to our previous update last month, regarding the closure of the SL Aviva Investors Property Pension Fund, we are now providing you with a further update on how the money will be distributed.

## Previous news update (from April 2021)

Aviva has now informed us that they intend to fully close their fund in July 2021 and that they stopped taking any further withdrawal requests received after 12 April 2021. Aviva will start to wind up their fund and sell the remaining property assets from July. They plan to make periodic cash payments to Standard Life, as and when sufficient cash is raised.

## If you're invested in this fund - What does this mean for me?

### Your investment in the SL Aviva Investors Property Pension Fund

- As a result of the notice from Aviva of the fund closure, we stopped the ability to switch or transfer out from the SL Aviva Investors Property Pension Fund on 12 April 2021
- When Aviva start to wind-up their fund and make periodic cash payments to Standard Life, we will calculate your share of the money sent to us by Aviva and move it to the Standard Life Property Pension Fund (fund code – FM)
- We've chosen the Standard Life Property Pension Fund because it is the closest alternative fund we currently offer. When the switch has taken place you will receive confirmation from us. You can find the fund factsheet [here](#)
- Please note this process may take a significant amount of time to complete (greater than two years potentially)
- If you prefer to choose an alternative fund option to the Standard Life Property Fund, you can do so online at [standardlife.co.uk/funds](https://standardlife.co.uk/funds) or by phone

### Existing queued withdrawal requests

- If you had requested a switch or a transfer by 12 April 2021, this will begin to be processed as money is received from Aviva. As these transactions have already been requested, and in line with Aviva's approach, these will be processed first

### Regular Premiums

- We wrote to you in 2020 to let you know that if you were paying regular premiums into the SL Aviva Investors Property Pension Fund, they would be redirected to the Standard Life Deposit and Treasury Pension Fund (fund code – G4). As a result of the Aviva fund closure process, we will now redirect your future premiums to the Standard Life Property Pension Fund instead
- Existing monies built up in the Standard Life Deposit and Treasury Pension Fund between March 2020 and your last premium paid will also be switched to the Standard Life Property Pension Fund

- If you currently hold the maximum number of funds making us unable to redirect your contributions to the Standard Life Property Pension Fund, we'll invest any payments proportionately across your other existing funds
- If you don't wish for your premiums and any monies that have built up in the Standard Life Deposit and Treasury Pension Fund to be redirected to the Standard Life Property Pension Fund, please let us know by using our online services or by phone by 24 June 2021. Further details of these funds and alternative funds, including their risks and strategies, can be found at [standardlife.co.uk/funds](https://www.standardlife.co.uk/funds)

## Retirements and Claims

- If you are planning on retiring you won't be affected and you will be able to start accessing your money as planned
- Similarly, you won't be affected if you're already taking money from your pension plan as a regular withdrawal. In addition, we will continue to process any death claims on plans as normal

## Additional Important Information

Please note that, due to the size of the transaction costs associated with selling commercial property the fund's price may experience large movements (both rises and falls), and therefore you may get back less than was paid in. This may have an impact on the overall value of your investment

## What happens next?

We will write to you again, once we have more information and begin processing the queued transactions.

## Where can I find out more?

You can contact us online or by phone. Wherever possible, we ask that you use our online services which you may also find quicker at this busy time. You can also view details of the fund(s) you're invested in online. To do this you'll need to be registered for our online services. Registering is easy. Just visit [standardlife.co.uk/register](https://www.standardlife.co.uk/register) and have your plan number ready.

You can find more details on how to contact us [here](#).

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