

## Important information about funds

December 2019

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

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

#### What's happening?

M&G Investments (M&G) has announced that it has suspended trading in the M&G Feeder of the Property Portfolio Fund. The SL M&G Property Portfolio Pension Fund and the SL M&G Property Portfolio Life Fund primarily invest in this fund, so we're introducing a delay period (also known as a deferral period) on requests to take money out of these funds or to switch to another fund.

#### Why is this happening?

These funds invest mainly in physical assets, such as buildings and land. In much the same way as selling residential property can take time, it can take time to sell commercial property. It's important to get the best price for a property and therefore the best deal for investors in the fund.

When the number of requests to take money out or switch to another fund exceeds the rate at which properties can be sold at a favourable price for investors, the fund manager can decide to introduce a delay period. This allows properties to be sold in a controlled way and is generally considered to be in the best interests of both those who wish to leave the fund and those who wish to stay in it.

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

- We'll continue to accept any regular payments into the funds as usual. You have the option of changing your investment instructions for regular payments, if you want
- If you want to take money out of the fund or switch to a different fund, we'll place your request in a Standard Life queue and process it as properties are sold and money becomes available from the fund manager
- If you're invested in the fund and your selected retirement date falls when the delay period is in place, you'll be able to start accessing your money on that date as planned. Similarly, if you're already taking money from your pension, you can continue to do so
- We'll continue to process death claims on pension plans as normal
- If you're already making regular withdrawals from your bond, these will continue
- M&G is decreasing the annual management charge on its fund by 30% while it's in suspension. As a result, the total annual fund charge on our fund will also decrease. We'll write to you shortly to confirm what your new charge is

#### What happens next?

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 the delay period has been lifted.

Standard Life Assurance Limited is owned by the Phoenix Group and uses the Standard Life brand under licence from the Standard Life Aberdeen Group. You can find more information about Standard Life Aberdeen plc's strategic partnership with Phoenix at [www.standardlife.com/partnership](http://www.standardlife.com/partnership)

Standard Life Assurance Limited is registered in Scotland (SC286833) at Standard Life House, 30 Lothian Road, Edinburgh EH1 2DH.

Standard Life Assurance Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

[www.standardlife.co.uk](http://www.standardlife.co.uk)