

News about a Standard Life fund We're closing the SL Aberdeen Standard European Focused Equity Pension Fund (fund code – NANL)

November 2022

We are closing the following fund: SL Aberdeen Standard European Focused Equity Pension Fund (fund code – NANL). This fund invests in an underlying fund managed by abrdn.

What's happened?

abrdn have informed us that they are closing their Aberdeen Standard European Focused Equity Pension Fund. As a result we are closing our fund from December 2022 and switching investments into a new destination fund from 22 November 2022.

We've chosen the SL Fidelity European Pension Fund (fund code - 2B) as the closest suitable alternative we have. For more information on this fund please **read the fund factsheet**.

You can see the current and new fund descriptions and Total Annual Fund Cost (TAFC) in the table on page 2.

What does this mean for me?

- We've suspended transactions into this fund for single payments, transfers in and switches from other funds
- We'll accept any contractually agreed regular payments into your fund until the 22 November 2022
- Any regular contributions received on or after 22 November 2022 will be switched into the SL Fidelity European Pension Fund (fund code - 2B) all future contributions will be redirected into this fund
- If it isn't possible to redirect your contributions to SL Fidelity European Pension Fund (fund code - 2B), we'll invest any payments proportionally across your other existing funds
- Any contributions invested across your other funds will remain invested there and will not be affected

- If you're already taking regular withdrawals from your plan, you can continue to do so. However, if you want to increase your regular withdrawals or take a one-off payment, these requests will be added to a queue
- Your selected retirement date won't be affected and you'll be able to start accessing your money on that date as planned
- We'll continue to process death claims on pension plans as normal

What do I need to do?

You don't need to do anything as a result of these changes.

However, if you're paying regular contributions and would prefer us to direct these into a different fund, you can do this online or by contacting us by 18 November 2022.

Further details of these funds and alternative funds can be found at standardlife.co.uk/funds

How long will it take to make these changes?

We expect the switch to take place from 22 November 2022. If there is a significant delay we'll update our website standardlife.co.uk/investments/funds/news-updates with further information.

Once the switch has taken place we'll contact you again.

Where can I find out more?

You can always contact us if you have any questions. You can also view details of the fund(s) you invest in online if your plan allows. 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'll find it at the top of this letter.

The replacement fund details are shown below **in bold**.

Original fund name details	Replacement fund details
Fund Name (Fund Code)	Fund Name (Fund Code)
SL Aberdeen Standard European Focused Equity Pension Fund (Fund code – NANL)	SL Fidelity European Pension Fund (fund code – 2B)
Total Annual Fund Cost	Total Annual Fund Cost
2.05%	1.91%
Fund Description	Replacement Fund Description
<p>The SL Aberdeen Standard European Focused Equity Pension Fund invests primarily in the Aberdeen Standard SICAV II European Focused Equity Fund. The aim of the Aberdeen Standard SICAV II European Focused Equity Fund is summarised below.</p> <p>The Fund aims achieve long-term growth in the share price through capital appreciation of the underlying equity portfolio. It seeks to achieve this objective primarily through investment in equities and equity related securities of corporations domiciled in European countries (which might include emerging markets of Europe) or companies that derive a significant proportion of their revenues or profits from European operations or have a significant proportion of their assets there. The subfund will not be restricted by index weightings, sector constraints or company size. The subfund may invest in equity related securities, which may include preference shares, debt securities convertible into common shares, warrants on transferable securities and other equity linked securities.</p> <p>The value of investments within the fund can fall as well as rise and is not guaranteed - you may get back less than was paid in.</p> <p>The fund may use derivatives for the purposes of efficient portfolio management, reduction of risk or to meet its investment objective if this is permitted and appropriate.</p> <p>The sterling value of overseas assets held in the fund may rise and fall as a result of exchange rate fluctuations.</p>	<p>The SL Fidelity European Pension Fund invests primarily in the Fidelity European Fund. The aim of the Fidelity European Fund is summarised below.</p> <p>The fund aims to increase the value of your investment over a period of 5 years or more and pay you a growing income. The fund will invest at least 80% in continental European companies. The companies will be either listed, incorporated, domiciled, or have significant business activities in the region. The remainder will be invested in companies outside of the region detailed above and in other investment types such as cash and derivatives. Derivatives are investments whose value is linked to another investment, or to the performance of a stock exchange or to some other variable factor, such as interest rates and used to reduce risk or transaction costs and/or to generate extra income or further increase the value of your investment.</p> <p>The fund is actively managed. The Investment Manager identifies suitable opportunities for the fund utilising in-house research and investment capabilities. The Investment Manager will, when selecting investments for the fund and for the purposes of monitoring risk, consider the MSCI Europe ex UK Index.</p> <p>The Investment Manager has a wide degree of freedom relative to the index and may take larger, or smaller, positions in companies, and/or may invest outside the index, to take advantage of investment opportunities. This means the fund's investments and therefore performance may vary significantly from the index.</p> <p>Income earned by the fund is paid into the fund and reflected by an increase in the value of each share. Shares can usually be bought and sold each business day of the fund. The return you will receive depends on the performance of the underlying assets.</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>

Charges are not guaranteed – they are regularly reviewed and may change in the future.

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

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