

News about some Standard Life funds

M&G have announced that they're closing their fund

December 2023

What's happening?

The M&G Property Portfolio Pension Fund and M&G Property Portfolio Life Fund ("the Funds") will be closed by M&G. The closure will be subject to regulatory approval from the Financial Conduct Authority ("FCA").

The funds have been in suspension since 12:00 pm on 19 October 2023 with no further trades being accepted.

M&G have announced an indicative timeline of approximately 18 months to close the funds, however, it could be longer dependent on market conditions.

Standard Life had already selected the M&G fund for closure under corporate action CA1563.

As part of a regular review process, we had already identified these funds as no longer delivering good customer outcomes and made the decision to close the funds before M&G announced their intentions to suspend their funds prior to full closure.

This means we had already made an assessment on suitable alternatives and had written out to you to inform you of this change as part of a corporate action (CA1563). M&G's actions will now supersede our previous plans under that corporate action.

Do I need to do anything if invested in this fund?

- As a result, we'll be writing again to update you on the proposed actions being undertaken by M&G, the impact of M&G's decision to close these funds and to provide you with an updated timeframe.
- You don't need to take any action if you're happy with the replacement funds that we're proposing. We'll move your investments automatically into these new funds when we receive proceeds from M&G. Details of your replacement funds can be found in the tables at the bottom of this page.
- We'll continue to honour certain transactions (deaths/retirement/existing income drawdown and life product withdrawals) in line with our obligations.
- If you have an existing drawdown income payment or Life fund withdrawal which targets the funds, these will continue to be paid.
- If you wish to increase the amount of these payments, you won't be able to select the funds for the disinvestment.
- Where a regular premium is being invested into the SL M&G Property Portfolio funds, we will arrange for the investment to be redirected into the appropriate replacement fund as per the tables below. We'll also back date the redirection of the investment to the point at which the M&G fund was placed into suspension – 19 October 2023.

Where can I find out more?

You'll find more information on our range of funds at [standardlife.co.uk/funds](https://www.standardlife.co.uk/funds) If you have any questions, please contact our Customer Service team using the phone number at the top of the letter we'll send you. Alternatively, you can use our online servicing, simply login at [standardlife.co.uk](https://www.standardlife.co.uk)

Group Pension Products and the Flexible Retirement Plan

Current fund – Group Pensions & Flexible Retirement Plan	New fund – Group Pensions & Flexible Retirement Plan
SL M&G Property Portfolio Pension Fund (fund code – 1M)	Standard Life Property Pension Fund (fund code – FM)

Individual Pension Products

Current fund – Individual Pension Products	New fund – Individual Pension Products
SL M&G Property Portfolio Pension Fund (fund code – 1M)	Standard Life Individual Property Pension Fund (fund code – NR)

Life Products

Current fund – Life Products	New fund – Life Products
SL M&G Property Portfolio Life Fund (fund code – 3F)	Standard Life Property Investment Life Fund (fund code – YR)

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