

Important information about funds

June 2019

LF Woodford Equity Income Fund

SL LF Woodford Equity Income Pension Fund (Standard Life fund code: EEJG)

What's happening?

Woodford Investment Management Limited (Woodford) has announced that it has suspended all trading in the LF Woodford Equity Income Fund. This suspension will be in force for a minimum of 28 days from 3 June 2019. Woodford will review it after this.

The SL LF Woodford Equity Income Pension Fund primarily invests in this fund. As a result, we're introducing a delay period (also known as a deferral period) on requests to transfer money out of this fund or to switch to another fund. At this point, we can't say how long the delay period will last.

Why is this happening?

There's been a substantial increase in the number of requests to take money out of the LF Woodford Equity Income Fund over recent months. So the Authorised Corporate Director of the fund, along with Woodford Investment Management Limited (the fund manager), has decided that it's in the best interests of all investors to suspend trading.

The fund currently includes less liquid investments, which can take time to sell. This means there's potentially less money to meet requests from investors who want to take their money out of the fund. The suspension gives the fund manager time to move some of the fund's portfolio into more liquid investments, which can be sold more easily.

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

• If you're invested in the LF Woodford Equity Income Fund

You can continue to make payments into your plan, but we won't invest these in the LF Woodford Equity Income Fund until the suspension is lifted. They'll go into your plan's cash account until you decide where they should be invested.

Once the suspension is lifted, we'll start to invest your future payments into the fund again, unless you've given us a new investment instruction. However, we won't automatically invest the payments which have gone into your plan's cash account during the suspension – you'll need to give a specific instruction if you want these to be invested in the fund.

You can't transfer money out of the LF Woodford Equity Income Fund or switch to another fund until the suspension is lifted.

• If you're invested in the SL LF Woodford Equity Income Pension Fund (Standard Life fund code: EEJG)

You can continue to make payments into your pension plan, and we'll invest these in the SL LF Woodford Equity Income Pension Fund.

If you want to transfer money out of the fund or switch to another fund, we'll put your request in a queue and process it as money becomes available from the underlying LF Woodford Equity Income Fund.

If you're invested in the SL LF Woodford Equity Income Pension Fund and your selected retirement date falls when the delay period is in place, you won't be affected – you'll be able to start accessing your money on that date as planned. Similarly, you won't be affected if you're already taking money from your pension. In addition, we'll continue to process death claims on pension plans as normal.

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 keep you updated on when the suspension and delay period are lifted.

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