0345 60 50 050
Mon - Thurs, 8.00am - 6.00pm
Fri, 8.00am - 5.00pm

Royal London
PO Box 413
Royal London House
Wilmslow
SK9 0EN

«CLIENT_TTL» «CLIENT_CLIFOR» «CLIENT_CLISUR»
«ADDRESS_1»
«ADDRESS_2»
«ADDRESS_3»
«ADDRESS_4»
«ADDRESS_PCD»

31 July 2017

Your client reference

[CLIREF]

Please tell us this number if you contact us.

Plan Number: «POLREF»

Dear «CLIENT_TTL» «CLIENT_CLISUR»or default Sir/Madam

Important change to your Royal London Investment

Your pension (plan is) (plans are) currently invested in the RLP US Core Plus (Fidelity American) pension fund. We're replacing the underlying investment and, as a result, your fund will change to the RLP US Core Plus (Old Mutual North American) pension fund.

What's changing?

We've already mentioned your fund is changing to the RLP US Core Plus (Old Mutual North American) pension fund. The investment objective of this new fund is to seek to achieve long term capital growth. The investment objective of this new fund is to try to achieve long-term capital growth, through the management of a diversified portfolio invested primarily in North American stock markets. It doesn't concentrate investments in any one industry or sector.

When we replace the underlying fund, you'll also notice the Annual Management Charge (AMC) will reduce from 1.95% to 1.70% and the Total Expense Ratio (TER) will reduce from 2.15% to 1.90%.

Why are we making this change?

The Fidelity fund has suffered from poor long-term underperformance and has had a number of fund manager changes. The Royal London Investment Advisory Committee (IAC) has raised concerns with performance and the level of risk within the fund. After extensive analysis into alternative funds, the IAC has decided it is appropriate to replace the underlying fund with the Old Mutual North American Equity Fund.

What happens next?

The change to the fund will take effect from the week commencing 30 October 2017. **You don't need to do anything as the change will happen automatically.**

What other options are there?

If you wish, you can choose another investment option available to you. You can find full information on our fund range by visiting **royallondon.com/pensioninvestments**. If you're unsure about the best course of action you should speak to a financial adviser.

Need a financial adviser?

If you don't have an adviser you can find details of advisers in areas by visiting unbiased.co.uk/find-an-adviser. Advisers may charge you a fee for advice and you should confirm any cost beforehand.

Need more information?

If you'd like to find out more about the change we're making, or you have any questions, simply visit **royallondon.com/fundchanges** or call us on **0345 60 50 050**.

Yours sincerely

Ewan F. Smith

Ewan Smith
Proposition and Strategy Director

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