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[ADDRESS_1]
[ADDRESS_2]
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[ADDRESS_PCD]

Plan Number: [POLREF]

Dear <Client title> <Client Surname> or default Sir/Madam

Important change to your Royal London investment

Your pension (plan is) (plans are) currently invested in the RLP UK Equity Core Plus (Schroder UK Equity) pension fund. This is one of our Matrix Funds, a group of equity funds categorised by sector and risk relative to a benchmark index. We're replacing the underlying fund and as a result, it will change to the JPM UK Equity Growth pension fund.

What changes are being made?

- The fund name will change to the RLP UK Equity Core Plus (JPM UK Equity Growth).
- The Annual Management Charge (AMC) will remain at 1.70%
- The fund's investment objective is to provide long-term capital growth through investment primarily in a growth style biased portfolio of UK companies.

Why are we making this change?

The Royal London Investment Advisory Committee (IAC) raised concerns about the consistent underperformance of the Schroder fund over significant time periods. After extensive analysis into alternative funds, the IAC has decided it is appropriate to replace the underlying fund with the JPM UK Equity Growth fund.

The JPM UK Equity Growth fund has a strong performance track record coupled with a robust investment process.


 **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

August 2018

 **Your reference**
[CLIREF]

Please tell us this number if you contact us.

 **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.

What happens next?

The change to the fund will take effect from the week commencing 3 December 2018. **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 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 faithfully



Ewan Smith
Proposition and Strategy Director