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Customer ID: <client_ref>

December 2020

Important change to your Royal London investment

Dear <FIELD I><FIELD K> or Default Sir/Madam

What you need to know

We wrote to you in September to advise that we were replacing the RLP Japan Specialist (Invesco Japan) pension fund due to continued underperformance. Our initial letter stated that we had chosen to replace the fund with the T. Rowe Price Japanese Equity fund due to it being a stronger option but also at a reduced charge.

Since we communicated this, a change in circumstances of the T. Rowe Price fund has meant we can no longer link to this fund. We will now replace the current fund with the Baillie Gifford Japanese Fund, which has a long track record of delivering strong investment returns and is also less expensive than our current offering.

What's changing?

- The fund name will change to RLP Japan Specialist (Baillie Gifford Japanese) pension fund
- The Annual Management Charge (AMC) will reduce from 1.70% to 1.57%.



Customer Service Team

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Tel: **0345 60 50 050**
Mon-Thur **8:00am-6:00pm** and
Fri **8:00am-5:00pm**.



Your adviser

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from

<adviser_adrnam>

and can be reached at

<Adviser_Adr1>

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What happens next?

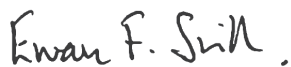
You don't need to do anything as the change will happen automatically from week commencing **7 December 2020**.

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. If you don't have a financial adviser, you can find a professional in your area. Find out more at royallondon.com/find-a-financial-adviser

Advisers may charge for their services, but they should agree any costs with you up front.

Yours faithfully



Ewan Smith

Interim CEO, Royal London Intermediary

SAMPLE

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