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Customer ID: <client_ref>

September 2020

Important change to your Royal London investment

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

What you need to know

Your pension <plan is> <plans are> currently invested in the RLP UK Equity Specialist (Invesco UK Growth) 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 RLP UK Equity Specialist (Fidelity UK Opportunities) pension fund.

Your plan number <Plan number>

Why are we replacing the underlying fund?

As part of our governance process the Royal London Investment Advisory Committee (IAC) review the investment objectives, performance and benchmarks for our investment funds quarterly and make changes when necessary.

The IAC raised concerns about the consistent underperformance from Invesco whereas the Fidelity fund offers a strong performance track record and a significant reduction in charges.

What's changed?

- The fund name will change to RLP UK Equity Specialist (Fidelity UK Opportunities) pension fund
- The Annual Management Charge (AMC) will reduce from 1.60% to 1.34%
- The Total Expense Ratio (TER) will reduce from 1.76% to 1.51%.



Customer Service Team

Royal London
PO Box 413
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SK9 0EN

Tel: **0345 60 50 050**
Mon-Thur **8:00am-6:00pm** and
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Your adviser

<adviser contact name>

from

<adviser adrnam>

and can be reached at

<Adviser_Adr1>

<Adviser_Adr2>

<Adviser_Adr3>

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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**.

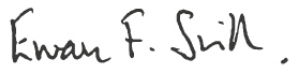
If you wish, you can choose another investment option available to you. You can find full information on our fund range by visiting royallondon.com/pensioninvestments

If you're unsure about the best course of action you should speak to a financial adviser. If you don't have an adviser, you can find details of advisers in your area by visiting www.unbiased.co.uk

Advisers may charge for their services – though they should agree any fees upfront.

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

Yours faithfully



Ewan Smith

Proposition and Strategy Director

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