

Scottish Life to change Global Blend Core Plus Pension Fund

Scottish Life

30 April 2013

Scottish Life, the pensions specialist arm of the Royal London Group, has announced a change to the Scottish Life Global Blend Core Plus Pension Fund. This is a 'Matrix' Fund -- a group of externally managed equity funds categorised by sector and by risk relative to a benchmark.

From 19 August 2013, the underlying investment held within the SL Global Blend Core Plus (Close TEAMs Global Alpha) Pension Fund is to change. Scottish Life is replacing the underlying investment of this fund with the Rathbone Global Alpha Fund, to be managed by Rathbones' Multi-Asset Team led by David Coombs. As a result the fund will be renamed the SL Global Blend Core Plus (Rathbone Global Alpha) Pension Fund.

This change reflects Scottish Life's commitment to strong and effective ongoing investment governance. Lorna Blyth, Investment Marketing Manager at Scottish Life, explained:

"We take a proactive role in the governance of our investment fund range, with regular reviews of the investment objectives, performance and benchmarks; and we make changes when necessary. This change was decided following a quarterly review by the Investment Advisory Committee (IAC).

"As part of our ongoing review process, the IAC identified that the Close TEAMs Global Alpha Fund had experienced a sustained period of underperformance. The IAC concluded that it no longer had confidence in the manager's investment process and ability to deliver strong future performance.

"The Rathbone Global Alpha Fund, which is subject to regulatory approval, will be a new fund created exclusively for Scottish Life customers. It will utilise Rathbones' significant resource, unique investment process and expertise in fund of funds to create a global mandate focussed on delivering performance within a tightly governed risk framework.

"The process of replacing an underlying fund involves a rigorous selection process and has been designed to be a seamless transition. We communicate the changes to advisers and policyholders well in advance, and they can be confident that we continually monitor the fund range and make adjustments when we feel they are necessary."

David Coombs, Head of Multi-Asset Investments, Rathbones, said:

“We are delighted to have been chosen to manage the fund. We believe a genuine synergy exists between the investment philosophies of Scottish Life and Rathbones, which place the investor at the core of the proposition.”

For more information about these changes visit
www.scottishlife.co.uk/iacfundchanges.

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For further information please contact:

Scottish Life

Alasdair Buchanan
0131 456 7133

Redleaf Polhill

Jenette Greenwood
Marlene Scott
020 7566 6750

Editor's Notes:

Past performance is not a guide to the future. Prices can go down as well as up. Investment returns may fluctuate and are not guaranteed. Scottish Life was founded in 1881 in Edinburgh as a proprietary company, becoming a mutual company in 1968.

On 1 July 2001, Scottish Life demutualised and transferred its business to The Royal London Mutual Insurance Society Limited. Scottish Life is a division of Royal London and is the specialist pensions business within the Group, providing individual and group pensions to the market via intermediaries. Scottish Life and Royal London's other intermediary businesses are based mainly in Edinburgh where 1,080 staff are employed, with 760 working in other parts of the UK and overseas.

Awards received by Scottish Life in 2013:

Money Marketing Financial Services Awards

- Best Pension Provider

Corporate Adviser Awards

- Ultimate Default Fund for the Governed Range (for fourth year running)

Awards received by Scottish Life in 2012 included:

Financial Adviser Service Awards

- 5 star award for excellent service and rated top provider in the Life & Pensions category

Incisive Media Gold Standard Awards

- Group Pensions
- Individual Pensions

Investment, Life & Pensions Moneyfacts Awards

- Best Pension Service (for the third consecutive year)
- Best Income Drawdown Provider

Money Marketing Financial Services Awards

- Company of the Year
- Best Pension Provider

FTAdviser.com Online Service Awards

- 5 star award for online service (Life & Pension category) for sixth year running

Corporate Adviser Awards

- Ultimate Default Fund for the Governed Range (for third year running)

Financial Adviser Life & Pensions Awards

- Pension Provider of the Year
- Group Pensions Provider of the Year
- Individual Pensions Provider of the Year

Royal London Group is a specialist financial service provider. Its businesses focus on those

sectors of the market which value quality propositions, operating through a number of

brands:

- Scottish Life – UK pensions market
- Bright Grey – UK protection market

- Scottish Provident – UK protection market
- Caledonian Life – ROI protection market
- Royal London 360° – offshore investment markets
- RLAM – fund management
- Royal London Plus – life and pensions administration
- Ascentric/IFDL – Wrap platform
- MoneyVista – online financial planning service for consumers

Royal London is the largest mutual life and pensions company in the UK with Group funds

under management of £49.8 billion. Group businesses serve over 3.6 million customers and

employ 2,910 people. Figures quoted are as at 31 December 2012.

About Rathbone Unit Trust Management Limited

Rathbone Unit Trust Management is a leading UK fund manager. We are an active management house, offering a range of equity and bond unit trusts and a multi-asset capability, and the intended launch of the Rathbone Global Alpha Fund, subject to FCA

approval.

Rathbone Unit Trust Management Limited is a wholly-owned, London-based subsidiary of

Rathbone Brothers plc. In 1995 and 1996 respectively, Rathbone Brothers acquired stockbrokers Laurence Keen and Neilson Cobbold, securing many private client and wealth

managers, and their clients. The company also acquired unit trusts from Laurence Keen Unit

Trust Management including the Rathbone Income Fund- the success of which led to a

rebranding of the operation in 1999 to Rathbone Unit Trust Management Limited.

Through its subsidiaries, the parent company manages over £17 billion of client funds, of

which over £1 billion* is managed by Rathbone Unit Trust Management Limited.

*(As at 31

December 2012)

For more information, please visit www.rutm.com