



«CLIENT\_TTL» «CLIENT\_CLIFOR» «CLIENT\_CLISUR»  
«ADDRESS\_1»  
«ADDRESS\_2»  
«ADDRESS\_3»  
«ADDRESS\_4»  
«ADDRESS\_PCD»

**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 Europe Specialist (Neptune European Opportunities) pension fund. We're replacing the underlying investment and, as a result, your fund will change to the RLP Europe Specialist (Columbia Threadneedle European Select) pension fund.

### What's changing?

We've already mentioned your fund is changing to the RLP Europe Specialist (Columbia Threadneedle European Select) pension fund. The investment objective of this new fund is to seek to achieve long term capital growth, through investing at least two thirds of its assets in shares of companies in Continental Europe or companies that have significant operations there as well as growth prospects. The fund makes active investment decisions, investing significantly in particular companies, industries and countries, typically holding fewer investments than other funds.


When we replace the underlying fund, you'll also notice the Annual Management Charge (AMC) will reduce from 1.70% to 1.65% and the Total Expense Ratio (TER) will reduce from 1.80% to 1.73%.

### Why are we making this change?

The Neptune fund has suffered from very poor performance over the last five years. The Royal London Investment Advisory Committee (IAC) has raised concerns with the magnitude of risk taken within the fund. In addition, Morningstar have lost confidence in the manager's ability to add value over and above the benchmark. After extensive analysis into alternative funds, the IAC has decided it is appropriate to replace the underlying fund with the Columbia Threadneedle European Select 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.**

 **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

31 July 2017

### Your client 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 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](http://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](http://royallondon.com/fundchanges) or call us on **0345 60 50 050**.

Yours sincerely

*Ewan F. Smith*

Ewan Smith  
*Proposition and Strategy Director*

SAMPLE