

RLP JPMORGAN EMERGING EUROPE EQUITY

As a result of the ongoing conflict between Russia and Ukraine, we've taken the difficult decision to defer some transactions from this fund with effect from 2 March 2022.

This has been put in place due to the underlying fund manager (JP Morgan) deferring their fund because of the ongoing uncertainty caused by the conflict.

This means some transactions could be deferred for up to one month.

Please find below a list of questions and answers on the restrictions. If you have further questions then please contact your financial adviser in the first instance. Or visit our [Contact us](#) page and we'll be happy to help.

What's happening?

On 28 February 2022, we were notified by JPM that they were suspending their Emerging Europe Equity fund which the RLP fund invests in. This is due to the fund having the majority of its investments in Russian stocks and shares and the country recently closing their stock market due to the current conflict with Ukraine.

How long will the change last?

Individual transactions in the RLP fund can only be deferred for up to one month from the date of request. The fund itself may apply these restrictions for as long as the uncertainty remains.

Will I be affected?

You will be affected if you are invested in the fund and you are:

- Accessing retirement savings before reaching Selected Retirement Age.
- Making a change to reduce your Selected Retirement Age.
- Significantly increasing regular income transactions in Income Release.
- Switching in or out of the fund during this restricted period.
- Paying regular premiums which are currently allocated to fund. These will instead be allocated to the RLP Deferral Alternate fund unless you are able to give us alternative instructions.

Withdrawal Transactions will be made at the earliest of –

- After 1 month – any new transactions requested will be delayed for up to one month from the date the request is received
- The end of the restricted period (if less than one month)
- At Selected Retirement Date

What transactions are not affected?

The following payments and transactions will continue to be made:

- Death benefits
- Taking retirement savings on or after Selected Retirement Age.
- Existing income release transactions (regular income at the current level).

If my transaction is deferred what are my options?

- Receive payment from all other funds invested apart from any investment in the fund, with the remainder being processed when this restricted period ends.
- Wait until this restricted period ends and the fund starts processing transactions and process the whole transaction at the same time.
- Choose not to proceed with the transaction.
- Choose to disinvest from the fund by requesting to switch investments and waiting one month from this point.

How will my fund value be affected?

The impact on your savings will depend on what proportion you have invested in the fund. While uncertain, it is likely that the value of any savings in this fund will be significantly lower than before this restricted period began.

What happens to Regular Premiums which would normally be allocated to this fund?

While the restrictions remain on the fund we will divert regular premiums which would normally go into the fund into a cash fund (RLP Deferral Alternate). This money will then be redirected to the fund the next time your policy rebalances when after it reopens. If rebalancing does not apply to the policy we will need further instructions for the money.

What about rebalancing?

If your policy rebalances it will continue but will not involve transacting on this fund. Our system will automatically rebalance you while keeping your unit holding in the deferred fund the same.

What happens when this period ends?

We'll process any transaction which has been deferred as soon as we can. Standard documentation will be issued to confirm that the transaction has been processed.

What happens when I reach my Selected Retirement Age?

We'll automatically process any transaction which has been restricted when you reach your Selected Retirement Age.

If no payment has been received then we will send out the relevant forms in the mail and make payment when the required information has been returned.

What happens if the situation remains at the end of the one-month period?

We will process any transaction which has been deferred if it has not been processed by the end of the deferral period. Standard documentation will be issued to confirm that the transaction has been processed.

Is Royal London allowed to implement this change?

Yes, the policy Terms and Conditions allow Royal London to defer a transaction in the fund for up to one month.

Are any other funds likely to be in this position?

We are monitoring other funds with Russian investments closely. No other funds available on our range have as significant a concentration in Russian equities.

When will this end?

Royal London will remove restrictions when restrictions have been removed from the underlying fund.

When will I find out an update on the position?

Updates will be posted to the website.

Can I make a complaint?

Complaints can be made to Royal London following our [complaint process](#). To help us deal with your concerns please mark your complaint 'Fund Deferral'.

Will I be due any compensation following this restriction?

No. This action is allowed for in our terms and conditions.

Russian stockmarkets have now re-opened, does this mean the fund will re-open soon?

Unfortunately, not. Although Russian markets have re-opened, the UK Government still has sanctions on the businesses operating there meaning no UK investor is able to buy or sell the companies listed on the Russian stock exchange.

Will the fund charges continue to be taken?

JPMorgan have removed the investment charge from the fund during the suspension period leading to a reduction of 0.75%. The Royal London product/admin charge will continue to be taken during this period as we continue to administer and price the fund on a daily basis.

Can I still switch into the fund once the 30 day deferral period is up?

No, we are not allowing any new investments into the fund until it fully re-opens. A different investment will have to be selected during the fund suspension period.

Further information?

We realise it can be difficult to make decisions in uncertain and challenging times. If you're unsure about the best course of action you should speak to your financial adviser. If you don't have an adviser, you can find details of advisers in your area by visiting royallondon.com/find-a-financial-adviser/

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

Should you have any questions please do not hesitate to contact us and we'll be happy to help. Please visit our [Contact us](#) page.