

Change of name for the Royal London UK Special Situations Fund

Royal London Asset Management (RLAM) announces a change of name for the Royal London UK Special Situations Fund, a sub-fund of Royal London Equity Funds ICVC. From 21 January 2011, the fund will be known as the Royal London UK Opportunities Fund. This change is being made to better reflect the fund's investment process. The reference to special situations will also be removed from the fund's investment objective.

There will be no change to the way the fund is managed as a result of this development. With a concentrated "best ideas" portfolio of 30-40 holdings drawn from across the market cap spectrum, manager Derek Mitchell's high conviction approach will continue to focus on identifying the key macro drivers for the UK economy. From here, he may take significant overweight or underweight sector positions relative to the fund's benchmark, the FTSE All-Share index, while placing particular emphasis on earnings momentum in individual stock selection.

In November 2010, RLAM also launched an income share class of the fund for institutional investors. This development was in direct response to client demand and has been met with significant interest.

Managed by AA Citywire rated Derek Mitchell since launch in July 2007, the £472.49m Royal London UK Special Situations Fund has achieved consistently strong returns, outperforming its IMA UK All Companies peer group by 4.76% and 16.21% over one and three years respectively.*

Ian Goulsbra, RLAM's Head of Wholesale Relationships, commented:

"We have seen significant interest in the fund from the investment community as a result of its excellent performance and Derek's undoubted fund management skills. We believe the change of name to Royal London UK Opportunities more closely reflects Derek's investment universe and we look forward to seeing further interest in his high conviction approach."

Derek Mitchell added:

"The UK Special Situations Fund has always been an expression of my best ideas from across the UK equity market, delivered in a tightly focused, concentrated portfolio. I believe the changes being made will make it easier for investors to understand my investment objective."

*All figures as at 31 December 2010. Performance figures show total return on a bid to bid basis, source: Financial Express

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Editor's notes

Royal London Asset Management (RLAM) was established in 1988 and specialises in providing investment management solutions for both the Royal London Group and a range of external institutions. These include FTSE 250 companies, local authorities, universities, charities, wealth managers, financial advisers and private clients. RLAM manages over £39bn of assets, employing more than 50 experienced investment professionals in our London based office.

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
- Royal London 360° – offshore investment markets
- RLAM – fund management
- RLCM – specialist cash and liquidity management for UK onshore clients
- RLAM C.I. – specialist cash and liquidity management for offshore clients
- RLAS – life and pensions administration
- Fundsdirect / Ascentric – funds supermarket; Wrap platform

Royal London also distributes life and pensions products through Santander's UK branch networks.

Royal London is the largest mutual life and pensions company in the UK with Group funds under management of £41 billion. Group businesses serve around 3.4 million customers and employ 2,830 people. Figures quoted are as at 30 September 2010.

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Source: rlam as at 11 January 2011 unless otherwise stated.

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