



Simplified Prospectus of the Royal London Unit Trust Range

Issued 25th May 2010

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Telephone calls may be recorded.

www.rlam.co.uk

ISA investors should read this Simplified Prospectus in conjunction with Appendix 3 before investing.

Introduction

Legal structure

This Simplified Prospectus provides details for investors on Royal London's range of unit trusts ('The Funds'). The Funds are authorised collective investment schemes as defined in the Financial Services and Markets Act 2000 and are regulated by the Financial Services Authority (FSA). The Funds are all UCITS schemes, being compliant with the Collective Investment Schemes ('COLL') Sourcebook. All documentation will be provided in English and contracts are subject to English law. The base currency for all Funds is pounds sterling.

The Authorised Fund Manager (the "Manager") of the Funds is Royal London Unit Trust Managers Limited, a company limited by units incorporated in England and Wales on 14th April 1989, registered no 2372439, whose ultimate holding company is The Royal London Mutual Insurance Society Limited, a company incorporated in England and Wales, registered no. 99064.

Please refer to Appendix 1 to see when each Fund was launched. Generally, the launch date of a Fund is within days of its authorisation date.

This Simplified Prospectus contains only key information about the Funds. For more information, including the full Prospectus as well as the annual and semi-annual Manager's Reports that describe each Fund's objective, fees, expenses, risks and other matters of interest, please contact your Financial Adviser or request copies of the full Prospectus and/or the annual and semi-annual short or long form report and accounts from: Royal London Unit Trust Managers Limited, Freepost RLTZLSXH-EJUG, PO Box 9035, Chelmsford, CM99 2XB. Alternatively, call us on 08456 02 36 04 from 9am to 5pm Monday to Friday.

Such documents are available free of charge for existing and future investors. Unless otherwise defined the terms in the full Prospectus shall have the same meaning as in this Simplified Prospectus.

Manager, head office and scheme promoter

Royal London Unit Trust Managers Limited
55 Gracechurch Street, London EC3V 0UF.

Investment Adviser

Royal London Asset Management Limited
55 Gracechurch Street, London EC3V 0UF.

Trustee

HSBC Bank plc
8 Canada Square, Canary Wharf, London E14 5HQ.

Auditor

PricewaterhouseCoopers LLP, Erskine House, 68 - 73 Queen Street, Edinburgh EH2 4NH.

For more detailed information on each of these entities please see the section entitled "Information About Who Manages, Administrates and Advises the Fund(s)" of this Simplified Prospectus.

Investment information

Investor profile

The Funds are suitable for anyone over the age of 18 years who wish to invest in investment markets through a collective investment scheme, with a defined investment objective. The Fund range offers a selection of investment objectives in fixed income (bond), cash and equity markets.

In a collective investment scheme your money is pooled with that of other investors which is then invested in the relevant markets. The aim of a pooled investment is for your money to go further when combined with other people's (there's simply more to invest). It also helps to spread the risk of investment, as you are better able to diversify your portfolio - more money buys more stocks.

Investing in markets is not for everyone. Whilst markets have historically offered better returns than cash over the longer-term, there is no guarantee that your capital will grow. Indeed, it could be eroded (you could get back less than the amount that you originally invested), and history is no guarantee for the future. A Fund's investor is aware of these risks, but believes that over the medium to long-term (any period of 5 years or more), they can gain a higher return from markets than from cash.

If you are concerned about investing in markets, or losing your capital, you should seek advice from a Financial Adviser before investing.

Funds available

Growth Funds

Royal London Far East Growth Trust

Royal London UK Equity Trust

Royal London UK Smaller Companies Trust

Income Funds

Royal London UK Equity Income Trust

Please see Appendix 1 for detail of investment objectives and policies for these Funds.

Your Financial Adviser will advise which of these Funds (or combination) is most suitable for you and help you to achieve your investment aims.

Please also refer to the Terms & Conditions (in Appendix 3) regarding those Funds available in an ISA.

Risk factors

General risks associated with these Funds

Any stock market investment involves risk. Some of these risks are general, which means that they apply to all investments. Others are specific, which means that they apply to individual Funds. Before you decide to invest, it is important to understand these risks. If you are unsure, please seek professional advice from a Financial Adviser.

Market risk

The value of units and the income from them is not guaranteed and can fall as well as rise due to stock market and currency movements. Past performance is not a guide to future performance and when you sell your investment you may get back less than you originally invested, regardless of how well the Fund performs.

The entire market of a particular asset class or geographical sector may fall, having a more pronounced effect on Funds heavily or solely invested in that asset class or region.

If you transfer or switch into the Funds you should appreciate that during a part of the period of transfer your investment will be in cash. This means that until your cash is reinvested into the Fund(s) of your choice you will not be exposed to any gains or falls in stock markets.

Performance risk

There will be a variation in performance between Funds with similar objectives due to the different assets selected.

Funds aiming for relatively high performance can incur greater risk than those adopting a more standard investment approach. There is no guarantee for the performance of your investment and investors may get back less than they put in.

If you start a savings plan in order to build up a particular sum by a certain date (for example, to repay a mortgage) you may not achieve the target amount if you do not maintain your contributions or the investment value does not grow sufficiently.

Inflation risk

Inflation will, over time, reduce the value of your investments in real terms.

Capital risk

Where an initial charge is imposed, an investor who sells their units after a short period may not (even in the absence of a fall in the value of the relevant investments) realise the amount originally invested.

Having purchased units you will be entitled, should you wish, to cancel the contract in accordance with the section in this Simplified Prospectus entitled "Can I Change My Mind?"

Tax

The value of current tax relief depends on individual circumstances. The rates of, and relief from, taxation may change over time. Additional tax information is set out later in this document. If you have any doubts about your tax position, you should seek professional advice.

Specific risks associated with these Funds?

The Funds have different areas of investment and their investment objectives are listed in Appendix 1. The specific risks labelled below may also apply to your investment. ISA investors should read this Simplified Prospectus in conjunction with Appendix 3 before investing.

(A) Additional capital risk - Funds where charges are deducted from capital

Income from these Funds is increased by taking charges from capital. Because of this, the growth potential of the capital value of the investment will be reduced.

The above risk applies to following Fund: Equity Income.

(B) Overseas markets risk

Funds investing in overseas securities are exposed to and can hold currencies other than Sterling. As a result exchange rate movements may cause the value of investments to decrease or increase.

The above risk applies to the following Fund: Far East Growth.

(C) Liquidity risk

If a security cannot be liquidated in a timely manner then it may be harder to attain a reasonable price. This can be the case with securities from very small companies and those within emerging markets (see below).

The above risk applies to the following Fund: Far East Growth.

(D) Emerging markets risk

Emerging markets tend to be more volatile than more established stock markets and therefore your money is at greater risk. Other risk factors such as political and economic conditions should also be considered. Restrictive dealing, custody and settlement practices may be prevalent. As a result, Settlement may be delayed and the cash or securities could be disadvantaged.

Securities of many companies in emerging markets are less liquid and their prices more volatile than securities of comparable companies in more sizeable markets.

The above risk applies only to the following Fund: Far East Growth.

(E) Smaller companies risk

Smaller companies may be riskier and less liquid than larger companies, which could mean that their share prices may be more volatile.

The above risk applies to the following Fund: UK Smaller Companies.

(F) Derivatives risk

Please note that derivatives may be used by the Funds for the purposes of hedging or Efficient Portfolio Management. This restricts the use of derivatives to the reduction of risk, the reduction of cost and the generation of additional capital or income within an acceptably low level of risk. Such transactions must be economically appropriate and the exposure fully covered. For more information on derivative use in relation to the Royal London Unit Trust Managers Limited range please refer to a copy of the full Prospectus.

The above risk applies to all Funds.

Tax information

What tax regime are the funds subject to?

- The United Kingdom tax regime applies to the Royal London Unit Trusts.

Fund taxation

- Dividends from United Kingdom companies are received with a tax credit and no further tax is payable by the Fund on that income.
- Funds will each be subject to corporation tax at 20% on other types of income but after deducting allowable expenses.

Individual Investor taxation

- Your tax position is the same whether your dividend is re-invested or paid to you.
- Income is distributed in the form of net dividends carrying a 10% tax credit. If you are a starting rate taxpayer receiving savings income other than dividends, or a basic-rate taxpayer, there will be no further UK income tax to pay.
- If you are a higher-rate taxpayer, you will be liable to a further 22.5% tax on the grossed up dividend.
- Non-taxpayers cannot reclaim the tax credit on dividend income.
- You may be liable to capital gains tax on the sale of your Shares if your total chargeable gains and losses in a tax year exceed the annual exemption.
- Stamp Duty Reserve Tax (SDRT) could be chargeable on the value of surrenders and transfers in the Fund. The rate of SDRT is 0.5%. The ACD's policy is to meet the cost of SDRT directly from the Fund's assets.

For all Funds, the personal tax you pay depends on your individual situation and/or the place where your capital is invested. If you are unclear what your position is you should seek professional advice.

Charges and expenses information

What will I pay for my investment?

An Initial Charge

A one-off charge; the initial charge for each Fund is illustrated as a percentage of your investment, but is reflected in the spread (the difference) between the bid (sell) and offer (buy) price of the units, rather than deducted as a lump sum from your investment. The initial charge for each Fund is set out below.

The Annual Management Charge (AMC)

This charge is calculated on a daily basis and is deducted monthly in arrears from the property of the Fund. It is illustrated in the table below as a percentage of the value of your holding.

We will not increase our charges without giving at least 60 days' notice to unitholders. If you wish to withdraw your money from the Fund in this case, then you may do so at any time, as described in the section of this document entitled "How Do I Sell My Investment?"

The Total Expense Ratio (TER)

A Fund pays expenses that are taken into account when calculating the price of units. These expenses include trustee and custody fees, fees for registration, regulation, audit and Stamp Duty Reserve Tax (SDRT), which is suffered on the repurchase of units.

The TER is the true annual running cost of the Fund as it is the sum of the AMC and the other current expenses. Dealing costs are not included. The TER can help you compare the annual operating expenses of different Funds.

Analysis of charges and expenses for all Funds can be found in Appendix 1

How are the charges paid?

The AMC and TER expenses are normally paid from the Fund's income and will only be taken from capital if there is not enough income to cover them.

For the UK Equity Income the AMC is taken from capital to maximise income potential. This will restrict capital growth.

Table of Charges

Fund	Initial Charge (%)	AMC (%)	TER (%)
RL Equity Income	4.00	1.25	1.36
RL Far East Growth	4.00	1.00	1.06
RL UK Equity	4.00	1.25	1.30
RL UK Smaller Companies	4.00	1.40	1.44

What are dealing costs?

There are costs associated with buying and selling shares that include broker commission and UK government stamp duty, currently 0.5% on the purchase of shares.

What is soft commission?

Royal London Unit Trust Managers Limited and other members of the firm's group may use certain services which assist in managing the investments of its clients and which are paid for by various brokers. Subject to the requirement of seeking best execution we may, in circumstances in which two or more brokers or dealers are in a position to offer comparable prices and execution, give preference to a broker or dealer that has provided investment information and research services to us.

The services covered may include research and analysis concerning individual shares or markets or other information facilities. In selecting such a broker or dealer, we will make a good faith determination as to whether the amount of commission paid is reasonable in relation to the value of the brokerage services and the investment information received, viewed in terms of both the specific transaction and our overall responsibility to the accounts for which we exercise investment discretion.

What is the Portfolio Turnover Rate (PTR)?

This is the percentage of the Fund's portfolio that is bought and sold over a 12 month period. If the PTR is high, the costs incurred may have a higher impact on your investment.

However, active management may mean that changing investments increases the performance of the Fund sufficiently to outweigh these costs.

The PTR is calculated in the final audited report and accounts for the Funds and is quoted in Appendix 1.

The PTR calculation is laid out below:

$$\frac{(\text{Purchases of securities} + \text{Sale of securities}) - (\text{Subscription of units} + \text{Redemption of units})}{(\text{Average Fund Value over 12 months})} \times 100$$

The effect of charges and expenses on your investment

We have selected certain Funds as being typical examples of how charges and expenses will impact upon an income Fund, an income and growth Fund, a growth Fund, and a cash Fund.

The following tables demonstrate the options available for each Fund and for each option the effect that charges and expenses will have on an investment. They are based on a lump sum investment of £1,000 or monthly savings of £50.

For each Fund we show a percentage figure which takes into account the effect of charges and expenses after 1, 3, 5 and 10 years. It shows the level to which growth would be reduced. Therefore, the lower the percentage growth figure, the greater the effect of charges and expenses.

These calculations assume that the investment is growing at a rate of 6% or 4% or 2.5% for these investments per year (as indicated below) prior to the deductions of charges and expenses.

These figures are not guaranteed and only provide an illustration of the effect which the charges and expenses may have on the growth of the investment. What you will get back will depend on how your investment grows. You could get more or less than the figures shown.

All figures are based on the Funds' latest published Report and Accounts.

Do not forget that inflation will reduce what you can buy in the future with the amount shown.

Example 1

Investing for growth

Royal London UK Equity Trust

Initial Charge: 4.00%

Annual Management Charge (AMC): 1.25%

Total Expense Ratio (TER): 1.30%

The effect of charges and expenses on a lump sum investment of £1,000, assuming growth of 6% per year.

Lump Sum		Income reinvested	
At year end	Investment to date	Effect on deductions to date	What you might get back at 6% growth
1	£1,000	£55	£1,000
3	£1,000	£91	£1,090
5	£1,000	£134	£1,200
10	£1,000	£281	£1,500

The bottom line of the table shows that over 10 years the effect of total charges and expenses could amount to £281 with income reinvested.

Putting it another way, this would have the effect of reducing the illustrated investment growth of 6% a year down to 4.2% a year with income reinvested.

The effect of charges and expenses on a regular savings investment of £50/month, assuming growth of 6% per year.

Royal London UK Equity Trust			
At year end	Investment to date	Effect on deductions to date	What you might get back at 6% growth
1	£600	£28	£590
3	£1,800	£117	£1,850
5	£3,000	£253	£3,230
10	£6,000	£864	£7,290

The last line of the table shows that over 10 years the effect of total charges and expenses could amount to £864 with income reinvested.

Putting it another way, this would have the effect of bringing the illustrated investment growth of 6% a year down to 3.8% a year with income reinvested.

Example 2

Investing for income and growth

Royal London Equity Income Trust

Initial Charge: 4.00%

Annual Management Charge (AMC): 1.25%

Total Expense Ratio (TER): 1.36%

The effect of charges and expenses on a lump sum investment of £1,000, assuming growth of 6% per year.

Lump Sum		Income paid out			Income reinvested	
At year end	Investment to date	Income to Date	Effect on deductions to date	What you might get back at 6% growth	Effect on deductions to date	What you might get back at 6% growth
1	£1,000	£54	£55	£948	£56	£1,000
3	£1,000	£161	£90	£926	£93	£1,090
5	£1,000	£266	£128	£904	£138	£1,200
10	£1,000	£517	£242	£852	£290	£1,500

The bottom line of the table shows that over 10 years the effect of total charges and expenses could amount to £290 with income reinvested.

Putting it another way, this would have the effect of reducing the illustrated investment growth of 6% a year down to 4.1% a year with income reinvested.

The effect of charges and expenses on a regular savings investment of £50/month, assuming growth of 6% per year.

Royal London European Growth Trust			
At year end	Investment to date	Effect on deductions to date	What you might get back at 6% growth
1	£600	£29	£590
3	£1,800	£119	£1,850
5	£3,000	£258	£3,230
10	£6,000	£888	£7,270

The last line of the table shows that over 10 years the effect of total charges and expenses could amount to £888 with income reinvested.

Putting it another way, this would have the effect of bringing the illustrated investment growth of 6% a year down to 3.8% a year with income reinvested.

Investing in the funds

How do I invest?

You can either make a lump sum investment; invest a regular monthly amount through our monthly savings scheme or do both.

ISA investors should read this Simplified Prospectus in conjunction with Appendix 3 before investing.

To make a lump sum investment:

- Phone our Dealing Desk on 08456 04 04 04 (please note that all calls will be recorded) or;
- Fill in the Application Form at the back of this document and send it to us direct, with a cheque made out to Royal London Unit Trust Managers Limited, or;
- Fill in the Application Form in conjunction with your Financial Adviser who will contact us on your behalf. If we accept your application we will send you a contract note showing details of the transaction. A copy will be sent to your Financial Adviser if you have one.

To invest a regular monthly amount through our monthly savings scheme:

Fill in the application form at the back of this document, including the direct debit authorisation and instructions for your bank or building society account.

You can send this to us directly or leave it with your Financial Adviser. We will acknowledge your application, if we accept it, but you will not be sent a contract note.

The minimum monthly contribution is £50, and all monthly contributions are collected by direct debit from your bank or building society account on the 5th day of each month or the next available business day.

Please note that for the regular savings option we require payment by direct debit. Regular savings is NOT available for certain Funds as indicated in Appendix 1.

How much will any advice cost?

Should you have a Financial Adviser, they are entitled to a maximum initial commission rate of 3%. The Manager pays your adviser directly.

The initial and annual charges for the Funds cover your Financial Adviser's commission. You may have a different payment arrangement with your Financial Adviser to the one outlined above, in which instance you should ask your Financial Adviser for details.

When can I make my investment?

You can make your investments on any business day (excluding weekends, bank holidays or any day that the London Stock Exchange is closed) between 9am and 5pm.

All investments are made at the next available Valuation Point.

Any invested money is held, on your behalf, in a client money bank Account. Interest will not be paid on this. Funds are valued at 12 noon every business day (the Manager has the option to make additional Valuation Points).

For the purposes of preparing past performance data only, an additional valuation of the property of the Funds is carried out (under the same methodology as valuations carried out at the 12.00 noon valuation point) at 5.00 p.m. on the last business day of each calendar month. In particular, this will not be a valuation point for the purpose of dealing in units.

How much can I invest?

Your investment will be used to invest in units of the Trust(s) as directed on your application form and in Appendix 1. The minimum investment amounts unless noted otherwise are:

- Minimum lump sum investment: £1,000
- Minimum additional lump sum investment: £100
- Minimum monthly investment: £50

ISA investors should read this Simplified Prospectus in conjunction with Appendix 1 and 3 before investing.

What documentation will I receive after investing?

Every six months we will send you a copy of the Manager's short report and accounts for your Fund, which details the Fund's investments and performance.

The Manager's annual reports and the Manager's half-yearly reports will be published two months after the end of the appropriate annual or half-yearly accounting period each year. Long form reports are available on request from the Manager.

Statements are issued within 25 business days of the 5th April and 5th October, detailing the value of your holding and any transactions that you may have made during that period.

Prices and yields are available from Customer Services on 08456 02 36 04 and on the following websites:

www.rlam.co.uk

www.royal-london.co.uk

www.trustnet.com

Can I change my mind?

You may cancel your investment at any time within a 14 day period after your units are issued. If you decide to

cancel, you must call us to obtain a cancellation form which must be signed, returned and received by us within 14 days of your receiving your units.

If you cancel a lump sum investment, you will get back less than you have invested if the price of the units has fallen before we receive your cancellation form. For the monthly savings scheme, you will receive back what you have paid when you cancel, even if the price of units has fallen. We will advise you of this right in more detail, including a cancellation form, when you invest with us. If you have received advice from a Financial Adviser, please refer back to them for details.

If you do not exercise your cancellation rights during the period noted then any cancellation will be treated as redemption (sale of units).

An investment that meets your changing needs

How do I stop or amend my monthly investments?

To stop or amend your monthly direct debit the Manager must be informed at least 10 business days ahead of the next collection date. Each direct debit collection is made on the 5th of each month (or the next business day thereafter).

Instructions to cancel or amend your direct debit must be made in writing to: Royal London Unit Trust Managers Ltd, Freepost RLTZ-LSXH-EJUG, PO Box 9035, Chelmsford, CM99 2XB.

Can I switch my investment between the Funds?

Yes you can. If you wish to change part or all of your holding(s) from one of the Funds outlined in this document to another (this is known as "switching") you may do so by instructing us either in writing or by telephone. If in writing, you may use the Switch Form in the back of this document to instruct us.

Once we have received your instructions and validated your identity we will sell your holding(s) at the next available Valuation Point and immediately reinvest the proceeds of the sale into your chosen new Fund(s). A 2% discount to the initial charge is available for the Funds.

A switch of assets from one Fund to another will be regarded as a chargeable disposal by HM Revenue & Customs, and could give rise to a Capital Gains Tax if your annual allowance has already been used.

How do I sell my investment?

You may sell some or all of your units at any time by instructing us as described below:

- You can telephone the Manager on 08456 02 36 04 and advise us of your instructions. Please note that all calls will be recorded.
- You can instruct the Manager by writing to: Royal London Unit Trust Managers Limited, Freepost

RLTZ-LSXH-EJUG, PO Box 9035, Chelmsford, CM99 2XB.

- You can instruct your Financial Adviser to sell the units on your behalf.

A contract note will be sent confirming the transaction.

Following receipt of suitable evidence of title (e.g. verification of your signature), settlement will be made within four business days. Units can be sold (redeemed) on any business day during normal working hours. Requests for redemptions received by the Manager after 12 noon will be sold at the next available Valuation Point.

If you instruct the Manager to send the money to your bank or building society account this will be accepted as a request to send money by telegraphic transfer (the Manager reserves the right to pass on the cost for this service). If you sell enough units that the value of your holding falls below the minimum holding amount required (see Appendix 1), then the Manager has the right to sell all of your remaining units.

What happens to my investment on death?

For accounts held in more than one name, the Account will continue in the name(s) of the surviving investors. For Accounts in only one name, unless otherwise instructed, units will be sold at the price calculated at the Valuation Point following receipt by the Manager of a request for redemption and such documentation (proof of death and proof of entitlement) as in the Manager's absolute discretion is considered to give a complete discharge.

The cash value realised will be transferred to your personal representatives within four business days thereof. If your personal representatives require an Account to be opened in another investor's name, the Manager may require verification of identity from the new Account holder in order to meet its requirements under the UK Money Laundering regulations.

The Agreement shall be binding on your personal representatives.

How do I notify the Manager of a change to my personal details?

All notifications of a change to personal details must be made in writing to Royal London Unit Trust Managers Limited, Freepost RLTX-LSXH-EJUG, PO Box 9035, Chelmsford, CM99 2XB.

The income from your investment

Can I take an income from my investment?

This depends on the type of Fund you choose and what you decide to do. There are two types of units that can be issued: income or accumulation units. Income units normally allow you to take an income from a Fund, while

accumulation units accumulate (gather) their income thereby supplementing the value of your investment. However, if you do choose a Fund that issues income units you may prefer not to take the income but to reinvest it, thereby increasing the number of units that you hold. The type of unit issued for each Fund is detailed in Appendix 1.

How will income be paid?

If you choose to have income paid, the Manager can pay it directly into your bank or building society account. The relevant tax voucher will be sent to your registered address.

My question isn't covered above; what do I do?

If you have a Financial Adviser you should speak to them. Alternatively, you can contact Customer Services on: 08456 02 36 04.

If you are an intermediary you can contact our Dealing Desk on the local rate dealing line: 08456 04 04 04.

Please note that for your protection and as part of our commitment to deliver the best possible customer service, your telephone calls will be recorded and may also be monitored.

Additional information for investors

Prospectuses / Manager's reports

You, as either an existing or potential investor, can ask for free copies of the latest prospectuses and annual and half-yearly Manager's reports, by contacting us on 08456 02 36 04. You can also visit www.rlam.co.uk.

Data protection

The Royal London Unit Trust Managers Limited may obtain personal information from you directly or, with your consent, from your approved intermediary or from other sources such as an identity authentication agency.

We will use your personal information (including sensitive personal information) for the following purposes:

- Providing and developing Our products and services
- Improving customer care
- Verifying your identity and fraud prevention
- Research and analysis
- Marketing
- Legal and regulatory reasons.

Please see the attached Application Form for full information on the use of this information.

Money Laundering

We are required, in certain circumstances, to make checks on lump sum and regular savings transactions in order to comply with the requirements of the current UK Money Laundering Regulations, the FSA Rules and the

current Joint Money Laundering Steering Group guidance. Please see the attached Terms and Conditions for further detail on our money laundering requirements.

Queries and complaints

Any query regarding your Fund investment with Royal London Unit Trust Managers should be made to: Royal London Unit Trust Managers Limited, Freepost RLTZ-LSXH-EJUG, PO Box 9035, Chelmsford, CM99 2XB.

Any complaint should be made, in writing, to the address given above, or by telephoning Customer Services on 08456 02 36 04.

If you are still not satisfied you can then refer the complaint to the Financial Ombudsman Service at South Quay Plaza, 183 March Wall, London E14 9SR. Telephone: 0845 08 01 800.

Royal London Unit Trust Managers are covered by the Financial Services Compensation Scheme. You may be entitled to compensation if we cannot meet our obligations. This depends on the type of business and the circumstances of the claim. Most types of investment business are covered 100% of the first £30,000 and 90% of the next £20,000, so the maximum compensation is £48,000. Further information about compensation is available from the Financial Services Compensation Scheme.

Disability act

If you require a copy of this brochure in large text, please call us on 08456 02 36 04.

European Savings Directive

This only applies to investors who are not resident in the UK. The regulations which implement the European Savings Directive require us to obtain additional customer information from 1 January 2004, if you invest in a Fund with a fixed interest or cash content of more than 15%. Relevant Funds are listed on our application forms. We are required to obtain either your tax identification number or your date and place of birth, and report these to HM Revenue & Customs.

Information about who manages, administers and advises the Fund(s)

The Manager:

The Manager of the Fund(s) is Royal London Unit Trust Managers Limited, a wholly owned subsidiary of The Royal London Mutual Insurance Society Limited. The main business of the Manager is the collective investment of assets in transferable securities with the aim of spreading investment risk and giving unitholders the benefit of the results of the management of those assets.

Royal London Unit Trust Managers Limited is authorised and regulated by the Financial Services Authority, details of which are entered in the FSA Register under Firm Registration Number 144037 and is a member of the Investment Management Association (IMA).

The main place of business of the Manager is:
55 Gracechurch Street, London, EC3V 0UF.

The Investment Adviser:

The Investment Adviser to the Manager is Royal London Asset Management Limited, a wholly owned subsidiary of The Royal London Mutual Insurance Society Limited. The Investment Adviser is authorised to carry out designated investment business in the United Kingdom by virtue of the fact that it is authorised and regulated by the Financial Services Authority, details of which are entered on the FSA Register under Firm Registration Number 141665. The Investment Adviser's principal activity is investment management.

The main place of business of the Investment Adviser is:
55 Gracechurch Street, London, EC3V 0UF.

The Trustee:

The Trustee of the Funds is HSBC Bank plc. The Trustee has a duty to take reasonable care to ensure that each Fund is managed in accordance with the Trust Deed, the Rules and the Prospectus. The Trustee is also responsible for the safekeeping of all the assets of each Fund and these assets are separate from the assets of the Manager. HSBC Bank plc is authorised and regulated by the Financial Services Authority, details of which are entered on the FSA Register under Firm Registration Number 114216.

The registered office of the Trustee is:
8 Canada Square, Canary Wharf, London E14 5HQ.


The Registrar:

The Registrar appointed by the Manager to maintain the Register of Unit-holders is International Financial Data Services (UK) Limited (IFDS). IFDS is authorised and regulated by the Financial Services Authority, details of which are entered on the FSA Register under Firm Registration Number 161227.

The registered business address for the Registrar is: PO Box 6077, Chelmsford, CM99 2XB.

The Administrator:

The Administrator appointed by the Manager to undertake Unit Trust, ISA administration, including sales, repurchases and associated transactions, of the Fund(s) is International Financial Data Services Ltd (IFDS). IFDS is authorised and regulated by the Financial Services Authority, details of which are entered on the FSA Register under Firm Registration Number 161227.



The registered business address for the Administrator is:
PO Box 9035, Chelmsford, CM99 2XB.

The Financial Services Authority (FSA)

Royal London's Funds are authorised, registered and regulated by the Financial Services Authority. The FSA can be contacted at 25 The North Colonnade, Canary Wharf, London E14 5HS.

Telephone from UK: 0845 606 1234
(local call rates)

Telephone from Overseas: +44 20 7066 1000

Website: www.fsa.gov.uk

Royal London contact details

Customer Services: 08456 02 36 04
from 9am to 5pm.

Dealing Desk: 08456 04 04 04
from 9am to 5pm

Website: www.rlam.co.uk

Royal London Group consists of The Royal London Mutual Insurance Society Limited and its subsidiaries.

The Royal London Mutual Insurance Society Limited provides life and pension products and is a member of the Association of British Insurers.

Royal London Savings Limited provides the Individual Savings Account.

Royal London Unit Trust Managers Limited provides unit trusts. Royal London Unit Trust Managers Limited is registered in England and Wales No. 2372439, and its registered office is 55 Gracechurch Street, London EC3V 0UF.

All these companies are authorised and regulated by the Financial Services Authority.

Appendix 1a – Accumulation Funds

Investment Policy	Investment Objective	Holdings Policy					Date Launched	Unit Type	Initial Charge (%)	Annual Mgmt Charge (AMC) (%)	Total Expense Ratio (TER) (%)	Portfolio Turnover Rate (PTR %)
		Transferrable Securities	Collective Investment Schemes	Cash	Exchange Traded Funds	Derivatives						
Fund Name												
Far East Growth Trust	Achieve capital growth by investing predominantly in quoted Far East stock markets	✓	✓	✓ ⁽¹⁾	–	✓ ⁽²⁾	12-Mar-90	Acc	4.00	1.00	1.06	462
UK Equity Trust	Achieve capital growth by investing primarily in a broad portfolio of quoted UK stocks and shares	✓	✓	✓ ⁽¹⁾	–	✓ ⁽²⁾	1-Aug-87	Acc	4.00	1.25	1.30	89
UK Smaller Companies Trust	Achieve capital growth by investing primarily in UK smaller companies	✓	✓	✓ ⁽¹⁾	–	✓ ⁽²⁾	20-Jul-07	Acc	4.00	1.40	1.44	48

Appendix 1a – Accumulation Funds

Additional Fund Details

Fund Name	Final A/C Date	Reduction in Yield on £1,000 Invested	Reduction in Yield on £50 Monthly	Minimum Lump Sum investment / Balance	Minimum Lump Sum Top Up	Minimum Monthly Direct Debit	Minimum Withdrawal	Ex Dividend Dates	Payment Dates	Payment Types	AMC Taken From
Far East Growth Trust	31-Dec	4.5%	4.1%	£1,000	£100	£50	£100	1 Jul 1 Jan	31 Aug End Feb	Dividend	Income
UK Equity Trust	31-Aug	4.2%	3.8%	£1,000	£100	£50	£100	1 Mar 1 Sept	30 Apr 31 Oct	Dividend	Income
UK Smaller Companies Trust	30-Nov	4.1%	3.7%	£1,000	£100	£50	£100	1 Dec	31 Jan	Dividend	Income

(1) Cash may be held for the purposes of Efficient Portfolio Management (EPM) and redemption of units.

(2) Derivatives may be held for the purposes of EPM only.

(3) Derivatives and forward transactions may be held for the purposes of EPM only.

Please see overleaf for the key to information contained in this table.

Appendix 1b – Income Funds

Investment Policy	Fund Name	Investment Objective	Holdings Policy					Date Launched	Unit Type	Initial Charge (%)	Annual Mgmt Charge (AMC) (%)	Total Expense Ratio (TER) (%)	Portfolio Turnover Rate (PTR %)
			Transferrable Securities	Collective Investment Schemes	Cash	Exchange Traded Funds	Derivatives						
	Equity Income Trust	Achieve a combination of income and some capital growth by investing mainly in UK higher yielding and other equities, as well as convertible stocks.	✓	✓	✓ ⁽¹⁾	–	✓ ⁽²⁾	11-Apr-84	Inc	4.00	1.25	1.36	47

Appendix 1b – Income Funds

Additional Fund Details											
Fund Name	Final A/C Date	Reduction in Yield on £1,000 Invested	Reduction in Yield on £50 Monthly	Minimum Lump Sum investment / Balance	Minimum Lump Sum Top Up	Minimum Monthly Direct Debit	Minimum Withdrawal	Ex Dividend Dates	Payment Dates	Payment Types	AMC Taken From
Equity Income Trust	31 Jul	4.0%	3.8%	£1,000	£100	£50	£100	1 Feb 1 Aug	31 Mar 30 Sep	Dividend	Capital

⁽¹⁾ Cash may be held for the purposes of Efficient Portfolio Management (EPM) and redemption of units.

⁽²⁾ Derivatives may be held for the purposes of EPM only.

Please see overleaf for the Key to information contained in this Table.

Key to the information included Overleaf

- **Unit Type** - Either Income or Accumulation (Acc). Further information is available under the heading 'The income from your investment' in this Simplified Prospectus.
- **Initial Charge** - An upfront charge paid to the fund manager. Further details can be found under the heading 'How will charges and expenses affect my investment?' in this Simplified Prospectus.
- **AMC** - Annual Management Charge. An annual charge paid to the fund manager. A full explanation is available under 'How will charges and expenses affect my investment?' in this Simplified Prospectus.
- **TER** - Total Expense Ratio: The total cost of investing in each Fund, expressed as a percentage. This consists of the AMC and any other additional expenses charged to a fund, such as trustee fees. A full explanation is available under 'How will charges and expenses affect my investment?' in this Simplified Prospectus.
- **RIY** - Reduction in Yield is a way of expressing how charges and expenses affect the investment, taking into account the initial charge and TER. Effective reductions in investment growth are from 6%, 4% or 2.5% (as indicated). For example, the effect of charges and expenses on European Growth Trust would reduce investment growth from 6% down to 4.1% per annum. For a full explanation and worked examples, please see "The Effect of Charges and Expenses on Your Investment" in the Simplified Prospectus.
- **Ex-dividend Date (XD Date)** - Each Fund has an ex-dividend date (XD Date). The XD date is the date you need to invest by to receive the income payment or distribution from a Fund. After the XD date, you are not entitled to that particular income payment.
- **Payment Date** - The date on which income is paid or accumulated.
- **Payment Type** - Whether the income you receive is deemed to be interest or dividends (which affects the tax treatment).
- **Charges Taken From** - Indicates whether charges are taken from the income or capital of the Fund in the first instance. For a full explanation see 'Specific Risks' in this Simplified Prospectus concerning risks, particularly if your Fund indicates charges are taken from capital.
- **PTR** - Portfolio Turnover Rate. This is the rate at which the manager buys and sells stocks within the Fund. A full explanation is available under 'Dealing costs and Portfolio Turnover Rate (PTR)' in this Simplified Prospectus.

Appendix 2 – Historical performance information

This section provides investors with information on the past performance of the Royal London Unit Trust range.

Please note that all performance information is as at 30 Sep 2009. For more up to date performance information please call Customer Services on 08456 02 36 04 between 9am and 5pm, Monday to Friday or visit www.rlam.co.uk.

The past performance for each Fund is displayed in two ways:

1) Cumulative Returns – line graph

The line graphs display cumulative returns for each Fund.

Cumulative returns (and a relevant benchmark, if appropriate) are shown for the last 10 years, i.e. from 31 December 1996 to 31 December 2008. Data for the current year is from 1 January 2009 – 30 September 2009. Again, if the Fund has been running for less than 10 years but at least 1 year, the cumulative returns are shown for as many years as are available.

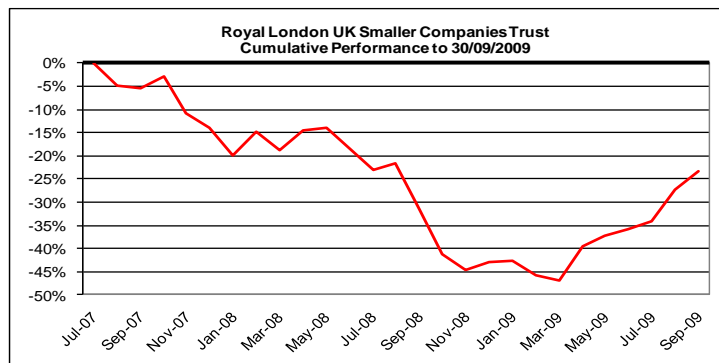
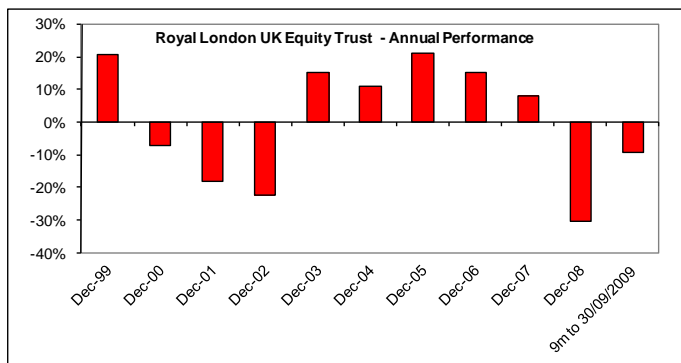
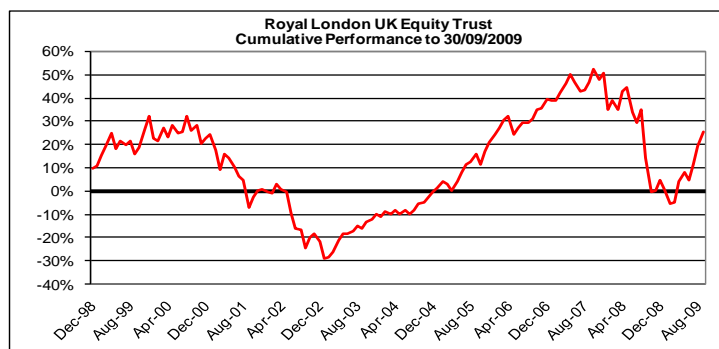
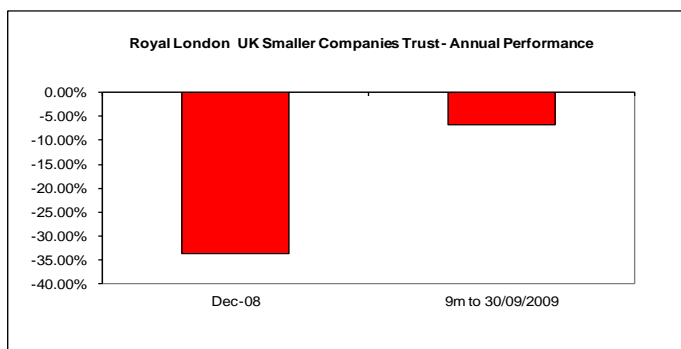
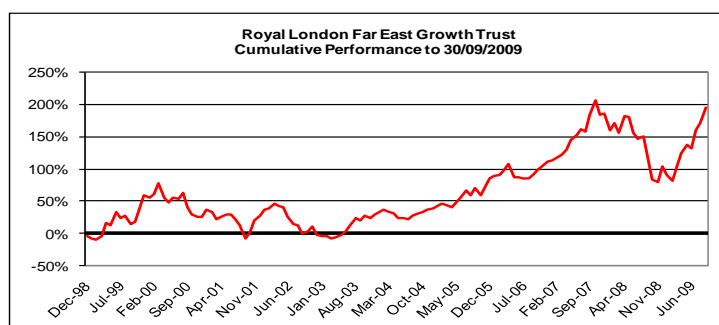
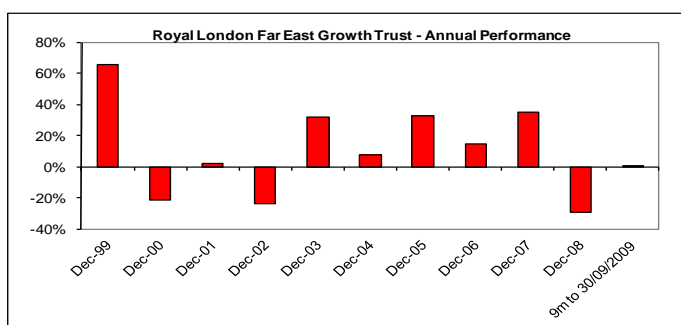
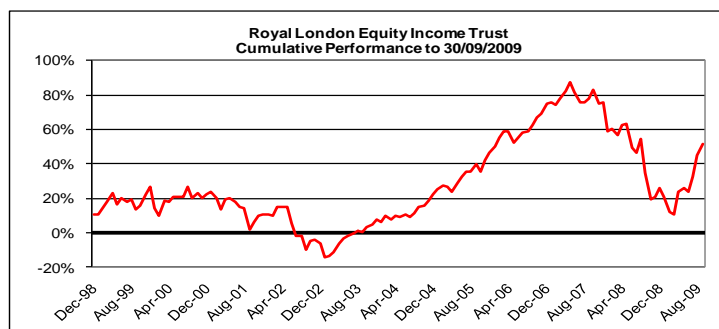
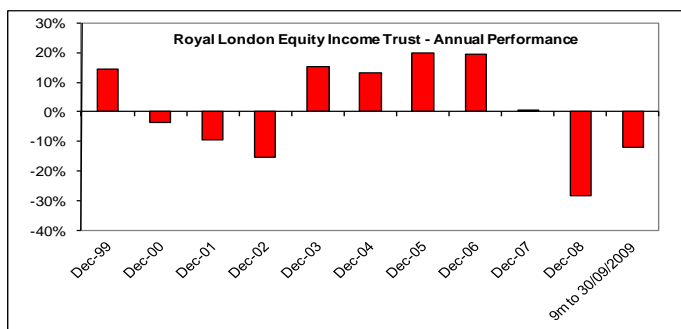
2) Annual Returns – bar chart

The bar charts display annual returns for each Fund available. Annual returns (and a relevant benchmark, if appropriate) are shown for each of the last 10 full consecutive years, i.e. from 1 January to 31 December for each year up to 31 December 2008. Data for the current year is from 1 January 2008 – 30 September 2009. If the Fund has been running for less than 10 years but more than 1 year, the annual returns are shown for as many years as are available.

The past performance for both the bar charts and the line graphs is calculated net of tax and charges.

Please remember that the value of shares and the income from them is not guaranteed and can fall as well as rise due to stock market and currency movements. Past performance is not a guide to future performance and when you sell your investment you may get back less than you originally invested, regardless of how well the Fund performs. These performance graphs do not include the effect of subscription and redemption fees.

For performance to the latest month end, visit our website at www.rlam.co.uk.



Please remember that the value of shares and the income from them is not guaranteed and can fall as well as rise due to stock market and currency movements. Past performance is not a guide to future performance and when you sell your investment you may get back less than you originally invested, regardless of how well the Fund performs.

These performance graphs do not include the effect of subscription and redemption fees. Source: Royal London Asset Management Limited and Lipper, bid-bid, net income reinvested, as at 30 September 2009.

Appendix 3 – Further information for Royal London ISA customers

1. Contact information for Royal London ISA customers:

If your Royal London ISA is administered by Capita Financial Administration (see the terms & conditions of business which accompanies this document if you are unsure) you need to contact:

Royal London Savings Limited, ISA Administration Centre 2 The Boulevard, City West One Office Park, Gelderd Road, Leeds, LS12 6NT.

Customer Services: 08456 00 04 04. Telephone calls may be recorded.

Website: www.royal-london.co.uk.

If your Royal London ISA is administered by IFDS (please see the Terms & Conditions of Business which accompanies this document if you are unsure) you need to contact:

Royal London Unit Trust Managers Limited, Freepost RLTZ-LSXH-EJUG, PO Box 9035, Chelmsford, CM99 2XB.

Customer Services: 08456 02 36 04. Telephone calls may be recorded.

Website: www.royal-london.co.uk

2. The head offices of the scheme manager and scheme promoter for Royal London ISA customers.

If your Royal London ISA is administered by Capita Financial Administration (please see the Terms & Conditions of Business which accompanies this document if you are unsure), the Manager of your Royal London ISA Scheme is: Royal London Savings Limited; 55 Gracechurch Street, London, EC3V 0RL.

If your Royal London ISA is administered by IFDS (please see the Terms & Conditions of Business which accompanies this document if you are unsure),

the Manager of your Royal London ISA Scheme is: Royal London Unit Trust Managers Limited, 55 Gracechurch Street, London, EC3V 0UF.

3. What are the risks associated with having an ISA?

The tax benefits of Individual Savings Accounts (ISAs) could change in the future. These tax benefits also vary between investors.

ISA managers are no longer able to reclaim the 10% tax credit paid on dividend distributions.

4. What tax information affects my investment in the Royal London ISA?

All income and capital growth generated within your ISA is free of UK income tax and Capital Gains Tax at ISA level. This is based on Royal London Savings and Royal London Unit Trust Managers present understanding of tax regulations. Please note that there is no guarantee that the favourable tax treatment of ISAs will be maintained by HM Revenue & Customs.

5. How do I invest?

If your Royal London ISA is administered by Capita Financial Administration (see the terms & conditions of business which accompanies this document if you are unsure) you need to contact:

Royal London Savings Limited, ISA Administration Centre, 2 The Boulevard, City West One Office Park Gelderd Road, Leeds, LS12 6NT

Customer Services: 08456 00 04 04

Telephone calls may be recorded.

If your Royal London ISA is administered by IFDS (please see the Terms & Conditions of Business which accompanies this document if you are unsure) you need to contact:

Royal London Unit Trust Managers Limited, Freepost RLTZ-LSXH-EJUG, PO Box 9035 Chelmsford, CM99 2XB

Customer Services: 08456 02 36 04. Telephone calls may be recorded.

Royal London Unit Trust Terms & Conditions of Business

Definitions

The definitions below demonstrate the meaning attached to the following words and phrases in these Terms and Conditions:

- a) Account: means your units held in respect of your lump sum and/or regular contribution into one or more Unit Trusts, which are contracted under these Terms & Conditions.
- b) Agreement: means the Agreement between the Manager and the investor as constituted by the Application and these Terms and Conditions.
- c) Application: shall mean a completed Written Application Form as supplied with the Simplified Prospectus and these Terms and Conditions and any subsequent Application for additional units in Writing or by telephone which provide the same information, declaration and authority as provided in the original Application.
- d) Fund(s): means one or more authorised Unit Trusts from Royal London's range of unit trusts.
- e) FSA: means the Financial Services Authority, whose registered address is: 25 The North Colonnade, Canary Wharf, London, E14 5HS.
- f) Manager: Royal London Unit Trust Managers Limited.
- g) Rules: means the Rules of the FSA.
- h) Unit Trust: means one or more authorised Unit Trusts from Royal London's range of unit trusts.
- i) Valuation Point: means the time a valuation is deemed to take place; this will be 12 noon on each business day.
- j) We, Our, Us: means the Manager
- k) Written or in Writing: means an instruction including your original signature.
- l) You and Your: means any Account holder(s), which includes individual(s), any company or other corporate body, trust company or trustees who has/have applied to open an Account.

These Terms and Conditions

These Terms and Conditions, which are governed by English Law, shall apply to an Account as soon as it is accepted by the Manager. In the event of any conflict between the Rules and the Terms and Conditions, the former will prevail. Where the context permits, words importing the singular shall include the plural and vice versa. The Terms and Conditions and the information supplied prior to contract and communications during the course of the contract will be in English.

For purposes of investing in the Funds, you will be treated as a Retail investor. More information about the benefits and protections this provides can be found in the attached Simplified Prospectus.

The Terms and Conditions are applicable to an investment in one or more of the products listed in the Terms and Conditions. The products and services outlined in this document are open to UK and European Economic Area (EEA) residents only.

Opening an account

An Application can be received from any applicant over 18 years of age to invest via a lump sum investment, through our monthly savings scheme, or both. If you wish to invest on behalf of anyone under 18, the holding may be registered on their behalf by designating the Account in their name. You can make your investments on any business day (excluding weekends, bank holidays or any day that the London Stock Exchange is closed) between 9am and 5pm. All investments are made at the next available Valuation Point. Fund(s) are valued at 12 noon every business day (the Manager has the option to make additional Valuation Points).

Charges on an account

The specified Annual Management Charge (AMC) for the Funds is subject to change, at any time, within a maximum range outlined by the Manager in the Prospectus for the Funds, further to providing 60 days' notice only to unit holders. Please note that you have a right to end the application of these Terms and Conditions at any time by selling your investment in the Funds if you do not like any variations that we propose.

Money Laundering

The Manager is required, in certain circumstances, to make checks on lump sum and regular savings transactions in order to comply with the requirements of the UK Money Laundering Regulations 2007, the FSA Rules and the current Joint Money Laundering Steering Group guidance. These checks involve the need to obtain independent documentary verification of the identity and permanent address of the person applying to open the Account, and of any third party making

payments into the Account. The checks may include an electronic search of information held about such a person on the electoral roll and the use of credit reference agencies. Completion of the Application form represents permission from you to access this information, in accordance with the Data Protection Act 1998. It would help Us if you could, where possible, pay for any lump sum investment you make by a cheque drawn on your (or joint) personal bank Account.

Where you are investing money using a building society cheque or banker's draft, please arrange for your bank or building society to certify, on the reverse, the name of the client from whose Account payment is being made.

We are also required to record details of all "beneficial owners" of unit trust investments (i.e. in circumstances where one person owns these investments acting on behalf of another person, for example a trustee, we will need information on the person(s) on whose behalf the investments are held). Consequently we also need this information to be provided.

The Manager's right to refuse an application

The Manager reserves the right to refuse any Application to invest in a Unit Trust without giving a reason for doing so.

Conflict of interest

Where the Manager or any associated company has directly or indirectly a significant interest in a transaction or a relationship with another party which may involve a potential conflict with their duty to you, then we have systems and controls in place which are designed to ensure your fair treatment. The RLAM Conflicts of Interest Policy covers the potential conflicts of interest arising in the course of investment business between RLAM, its employees and its clients, that could significantly impact the interests of RLAM's clients in the absence of adequate controls. The FSA rules require us to allocate investments and treat customers fairly. We have in place specific policies and processes for situation where such conflicts may occur.

Cancellation rights

The Rules allow you a period in which to cancel your purchase. Please see "Can I Change My Mind?" in the Simplified Prospectus for details regarding cancelling your investment.

If you have received advice from a Financial Adviser, and if you have further questions regarding cancelling your purchase, then you should speak to your Financial Adviser.

Closing an account

You may sell all or any of your units at anytime by instructing us to sell some or all of your units as described in "*How to Sell my Investment*" in the Simplified Prospectus. There is no minimum duration to this contract.

Variations and amendments

The Manager may, at its discretion and subject to giving at least 30 days' notice to you, vary or amend the Terms and Conditions. Please note that you have a right to end the application of these Terms and Conditions at any time by selling your investment in the Funds if you do not like any variations that we propose.

Any amendment which is made to reflect a change of applicable law or regulation, including the Rules, may take effect immediately or otherwise as we may specify.

Liability

Provided that the event in question is beyond the Manager's control, the Manager will not be liable for the acts, omissions or defaults of agents or custodians or their employees, nor for strikes, interruption of power supplies, machinery failure, pandemics, war, terrorist attack or causes beyond the Manager's control.

The Manager will be liable only for errors; acts or omissions arising from the Manager's negligence, wilful default or fraud, but nothing under this clause will exclude the Manager's liability for a breach of the FSA Rules.

The performance of any pooled investment is dependent upon the underlying investment market to which it is linked. These markets are subject to price fluctuations, so that no particular result can be guaranteed. The value of, and any income from, an investment in the stock market may fall as well as rise and you may not get back the amount originally invested. The value of overseas investments will be influenced by the rate of exchange which is used to convert them back into sterling.

Royal London Unit Trust Application Form

This application should be completed in conjunction with the Simplified Prospectus of the Royal London Unit Trust range.

The Prospectus and latest manager's report and accounts are available to you upon request from Royal London Unit Trust Managers or from your financial adviser.

Please fill in this form in BLOCK CAPITALS and return to:

Royal London Unit Trust Managers Limited, Freeport RLTZ-LSXH-EJUG, PO Box 9035, Chelmsford, CM99 2XB

I agree that I have kept a durable copy of the simplified prospectus and Terms and Conditions for the Royal London Unit Trust range (hard copy, floppy disc, cd-rom):

Yes ☐ No ☐ Please tick relevant box

Part 1: Personal Details (Please use BLOCK CAPITALS)

FIRST APPLICANT

1 Title Mr ☐ Mrs ☐ Miss ☐ Ms ☐ Other _____

Surname

Forenames

Address

Address

Address

Address Postcode

Daytime Telephone

Account Designation

(if applicable)

NOTES

- All correspondence will be sent to the address of the first applicant.
- Units may NOT be registered in the name of anyone under 18 years of age.
- Units may be registered in the name of a parent or other adult and designated with the initials of a child. Whilst this has no legal status, it can serve to identify different unit holdings. Units can be reregistered into the child's name when the child reaches age 18.
- If you have been in your present address for less than 3 years please provide details of your previous address below:

Address

Address

Address

Address Postcode

NON-UK RESIDENTS (All non-UK residents must provide either their Tax Identification Number OR their place and date of birth in order to comply with the European Savings Directive.)

Tax Identification Number

Place of Birth

Date of Birth

COMPANY/ENTITY APPLICANTS (Complete this section only if you are investing on behalf of a company or other entity. This is the name that the shares will be registered in.)

Full Legal Name

Address

Contact Name

Address

Type of Legal Entity (Please tick appropriate box below)

Address Postcode

- ☐ Corporation
 ☐ Pension Fund
☐ Local Authority
 ☐ Charitable Organisation
☐ Investment Fund or Company
 ☐ Other _____ (please specify)

ADDITIONAL APPLICANTS (Please provide details for any additional applicants below. If any of the additional applicants do not reside at the same address as the first applicant, please include address details on a separate sheet.)

	Title	Surname	Forename(s) in full	Date of Birth
2	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
3	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
4	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

Part 2: Investment Choice (State amount(s) to be invested in relevant box below)

Trust	Lump Sum	Monthly Contribution
Royal London Equity Income (Inc)	£ <input type="text"/>	£ <input type="text"/> (min lump sum is £1,000)
Royal London Far East Growth (Acc)	£ <input type="text"/>	£ <input type="text"/> (min lump sum is £1,000)
Royal London UK Equity (Acc)	£ <input type="text"/>	£ <input type="text"/> (min lump sum is £1,000)
Royal London UK Smaller Companies (Acc)	£ <input type="text"/>	£ <input type="text"/> (min lump sum is £1,000)

(Inc) denotes Income units and (Acc) denotes Accumulation Units
N/A means that monthly direct debit contributions are not available for the indicated Funds

- Cheques should be made payable to "Royal London Unit Trust Managers Limited".
- Monthly amounts are collected by Direct Debit only. All Direct Debits are collected on the 5th of the month, or the next business day thereafter. Please also complete the Direct Debit application.

Part 3: Your income (only complete this section for those funds with income units)

If the Fund in which you are investing has income units, how do you want the income to be paid?

☐ **Reinvest the income into the Fund** ☐ **Pay the income to my bank or building society account**

Please complete the bank details below only if you wish to receive income payments. Payments will only be made to a bank account held in the name of the registered shareholder. No Third Party Payments will be made.

Bank/Building Society name	<input type="text"/>	Building Society reference	<input type="text"/>
Name of account holder	<input type="text"/>	Address	<input type="text"/>
Account Number	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	Address	<input type="text"/>
Branch sort code	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	Address	<input type="text"/> Postcode

Part 4: Your Financial Adviser's Details

Company name and address

Agent Stamp

Email Address

Prefers to be contacted by: Phone Email

Commission % Payable

Your adviser may choose to take all, some or none of the initial commission.

Adviser's name

Adviser's FSA number

Telephone

Application introduction certificate attached for each named applicant:
Yes ☐ No ☐ (Please tick relevant box)

Part 5: Data Protection Statement

USE OF INFORMATION BY ROYAL LONDON

Royal London Unit Trust Managers Limited, part of the Royal London Group, ("We", "Us", "Our") may obtain personal information from you directly or, with your consent, from your approved financial adviser or from other sources such as an identity authentication agency.

We will use your personal information (including sensitive personal information) for the following purposes:

- Providing and developing Our products and services
- Improving customer care
- Verifying your identity and fraud prevention
- Research and analysis
- Marketing
- Legal and regulatory reasons.

We will retain your personal information for a reasonable period and information about you will be kept after your account has been closed. We may also share information about you with your approved financial adviser. Our service providers and agents and with third parties such as auditors, underwriters, reinsurers, professional advisors, identity authentication and fraud prevention agencies, other financial institutions and legal and regulatory bodies.

Your personal data may be processed in countries outside the European Economic Area. This processing will be carried out by experienced and reputable organisations and only on terms which safeguard the security of your data and comply with the requirements of the Data Protection Act 1998.

<p>We may contact you by mail, phone or other electronic messaging either directly or through your financial adviser with further offers, promotions and information about Our products and services that may be of interest to you. By providing Us with this information, you consent to being contacted by these methods for these purposes.</p>	<p>Please tick this box if you do NOT wish to receive this information:</p>
	<p><input type="checkbox"/> Applicant 1 <input type="checkbox"/> Applicant 2 <input type="checkbox"/> Applicant 3 <input type="checkbox"/> Applicant 4</p>
<p>We may also share your information with carefully selected third parties, who may contact you by mail, phone or other electronic messaging to let you know about products and services which they believe may be relevant to you. By providing Us with this information, you consent to being contacted by these methods for these purposes.</p>	<p>Please tick this box if you do NOT wish to receive this information:</p>
	<p><input type="checkbox"/> Applicant 1 <input type="checkbox"/> Applicant 2 <input type="checkbox"/> Applicant 3 <input type="checkbox"/> Applicant 4</p>

We may carry out an authentication check to verify your identity. This involves checking the details you supply to us against those held on any database that may be accessed by a reputable third party company which carries out our checks. This includes information from the electoral register and fraud prevention agencies. We will use scoring methods to verify your identity. A record of this search will be kept and used to help other companies verify your identity.

We may also pass information about you to financial and other organisations involved in money laundering and fraud prevention to protect ourselves and Our customers from theft and fraud. If you give Us false or inaccurate information and We suspect fraud, We will record this and share this information with other organisations.

We may monitor and record phone calls and retain these for the purposes of training and quality assurance and to ensure that We have an accurate record of your instructions.

If you provide Us with information about another person, you confirm that they have appointed you to act for them to consent to the processing of their personal data and that you have informed them of Our identity and the purposes (as set out above) for which their personal data (including sensitive personal data) will be processed.

You have the right to ask for a copy of the information that We hold on you, for which We are entitled to charge a small fee and to have any inaccuracies in your information corrected.

If you have any questions about how we will use your personal information, please contact the Data Protection Officer, Royal London House, Alderley Road, Wilmslow, Cheshire, SK9 1PF.

Part 6: Signature of Registered Holder(s)

You may make searches about me from data sources including credit reference agencies and a search of the electoral roll, who will supply you with information for the purpose of verifying my identity.

I agree that I received advice from a financial advisor Yes ☐ No ☐ (Please tick relevant box)

I am 18 years of age or over.

	Title	Signature(s)	Date of Birth
Applicant 1	<input type="text"/>	<input type="text"/>	<input type="text" value="/"/> <input type="text" value="/"/>
Applicant 2	<input type="text"/>	<input type="text"/>	<input type="text" value="/"/> <input type="text" value="/"/>
Applicant 3	<input type="text"/>	<input type="text"/>	<input type="text" value="/"/> <input type="text" value="/"/>
Applicant 4	<input type="text"/>	<input type="text"/>	<input type="text" value="/"/> <input type="text" value="/"/>

*Royal London Unit Trust Managers Limited is registered in England and Wales No. 2372439.
Registered office: 55 Gracechurch Street, London EC3V 0UF.
Authorised and regulated by the Financial Services Authority*

Beneficial Owner Confirmation Form

Anti-money laundering regulations state that we must verify the identities of all our investors. As part of our requirement to meet these regulations, we also need to obtain details of any individuals not named on the application, who have a specified beneficial interest in the units or shares. You (as the applicant) will retain the legal title to the units or shares and we will only accept instructions from you.

Please complete the declaration that is the most appropriate for your situation in BLOCK CAPITALS and in black ink and return to the following:

Royal London Unit Trust Managers Limited, Freepost RLTZ-LSXH-EJUG, PO Box 9035, Chelmsford, CM99 2XB.

Personal Details (Please use BLOCK CAPITALS)

NAME OF APPLICANT:

Print name:

Declaration 1: Beneficial Owner

- ☐ I confirm that I am the beneficial owner of this investment. (The beneficial owner is the person who has the right to the income from this investment.)

Signature/s (To be signed by all registered holders):

Declaration 2: Multiple or Separate Beneficial Owners

- ☐ I confirm that this is a complete list of the beneficial owners and controllers of this investment and that they are known to me:

Print name:

Print name:

Print name:

If there is insufficient space above to list all the relevant individuals, please continue on a separate sheet of paper and attach to the form.

Signature/s (To be signed by all registered holders):

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Royal London Unit Trust Switch Form

This Switch Instruction should be completed in conjunction with the Simplified Prospectus of the Royal London Unit Trust range.

The Prospectus and latest manager's report and accounts are available to you upon request from Royal London Unit Trust Managers or from your financial adviser.

Please fill in this form in BLOCK CAPITALS and return to:

Royal London Unit Trust Managers Limited, Freepost RLTZ-LSXH-EJUG, PO Box 9035, Chelmsford, CM99 2XB

I agree that I have kept a durable copy of the simplified prospectus and Terms and Conditions for the Royal London Unit Trust range (hard copy, floppy disc, cd-rom):

Yes ☐ No ☐ Please tick relevant box

Part 1: Personal details (Please use BLOCK CAPITALS)

FIRST APPLICANT

1 Title	Mr <input type="checkbox"/>	Mrs <input type="checkbox"/>	Miss <input type="checkbox"/>	Ms <input type="checkbox"/>	Other <input type="text"/>	Existing Account Number	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Surname	<input type="text"/>					Daytime telephone*	<input type="text"/>						
Forenames	<input type="text"/>					* We will only use this number, if necessary, in connection with this switch instruction.							
Address	<input type="text"/>												
Address	<input type="text"/>												
Address	<input type="text"/>												
Postcode	<input type="text"/>												

Part 2: Investment switch choice

From: Name of Existing Fund	No of units: (or insert 'ALL')	To: Name of Fund(s) you wish to Switch Into	% of Proceeds to be Reinvested
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Total			100%

Part 3: Your income (only complete this section for those funds with income units)

If the Fund in which you are investing has income units, how do you want the income to be paid?

☐ **Reinvest the income into the Fund** ☐ **Pay the income to my bank or building society account**

Please complete the bank details below only if you wish to receive income payments. Payments will only be made to a bank account held in the name of the registered shareholder. No Third Party Payments will be made.

Bank/Building Society name	<input type="text"/>	Building Society reference	<input type="text"/>
Name of account holder	<input type="text"/>	Address	<input type="text"/>
Account Number	<input type="text"/>	Address	<input type="text"/>
Branch sort code	<input type="text"/>	Address	<input type="text"/>
			Postcode

Part 4: Data Protection Statement

USE OF INFORMATION BY ROYAL LONDON

Royal London Unit Trust Managers Limited, part of the Royal London Group, ("We", "Us", "Our") may obtain personal information from you directly or, with your consent, from your approved financial adviser or from other sources such as an identity authentication agency.

We will use your personal information (including sensitive personal information) for the following purposes:

- Providing and developing Our products and services
- Improving customer care
- Verifying your identity and fraud prevention
- Research and analysis
- Marketing
- Legal and regulatory reasons.

We will retain your personal information for a reasonable period and information about you will be kept after your account has been closed. We may also share information about you with your approved financial adviser. Our service providers and agents and with third parties such as auditors, underwriters, reinsurers, professional advisors, identity authentication and fraud prevention agencies, other financial institutions and legal and regulatory bodies.

Your personal data may be processed in countries outside the European Economic Area. This processing will be carried out by experienced and reputable organisations and only on terms which safeguard the security of your data and comply with the requirements of the Data Protection Act 1998.

<p>We may contact you by mail, phone or other electronic messaging either directly or through your financial adviser with further offers, promotions and information about Our products and services that may be of interest to you. By providing Us with this information, you consent to being contacted by these methods for these purposes.</p>	<p>Please tick this box if you do NOT wish to receive this information:</p> <p><input type="checkbox"/> Applicant 1 <input type="checkbox"/> Applicant 2</p> <p><input type="checkbox"/> Applicant 3 <input type="checkbox"/> Applicant 4</p>
<p>We may also share your information with carefully selected third parties, who may contact you by mail, phone or other electronic messaging to let you know about products and services which they believe may be relevant to you. By providing Us with this information, you consent to being contacted by these methods for these purposes.</p>	<p>Please tick this box if you do NOT wish to receive this information:</p> <p><input type="checkbox"/> Applicant 1 <input type="checkbox"/> Applicant 2</p> <p><input type="checkbox"/> Applicant 3 <input type="checkbox"/> Applicant 4</p>

We may carry out an authentication check to verify your identity. This involves checking the details you supply to us against those held on any database that may be accessed by a reputable third party company which carries out our checks. This includes information from the electoral register and fraud prevention agencies. We will use scoring methods to verify your identity. A record of this search will be kept and used to help other companies verify your identity.

We may also pass information about you to financial and other organisations involved in money laundering and fraud prevention to protect ourselves and Our customers from theft and fraud. If you give Us false or inaccurate information and We suspect fraud, We will record this and share this information with other organisations.

We may monitor and record phone calls and retain these for the purposes of training and quality assurance and to ensure that We have an accurate record of your instructions.

If you provide Us with information about another person, you confirm that they have appointed you to act for them to consent to the processing of their personal data and that you have informed them of Our identity and the purposes (as set out above) for which their personal data (including sensitive personal data) will be processed.

You have the right to ask for a copy of the information that We hold on you, for which We are entitled to charge a small fee and to have any inaccuracies in your information corrected.

If you have any questions about how we will use your personal information, please contact the Data Protection Officer, Royal London House, Alderley Road, Wilmslow, Cheshire, SK9 1PF.

Part 5: Declaration and signature of registered holder(s)

- a. I have seen a copy of the Simplified Prospectus for the Royal London Unit Trust Range, and have kept a durable copy (i.e. hard copy, floppy disc, cd-rom etc)
- b. I authorise Royal London Unit Trust Managers Limited to carry out this switch instruction for the account number detailed overleaf
- c. I understand that this switch will be carried out under the Royal London Unit Trust Managers Limited Terms and Conditions. I confirm that I have seen the Terms and Conditions and have kept a durable copy (i.e. hard copy, floppy disc, cd-rom etc)
- d. I declare that I am the legal owner of the units detailed overleaf

	Title	Signature(s)	Date of Birth
Applicant 1	<input type="text"/>	<input type="text"/>	<input type="text" value="/ /"/>
Applicant 2	<input type="text"/>	<input type="text"/>	<input type="text" value="/ /"/>
Applicant 3	<input type="text"/>	<input type="text"/>	<input type="text" value="/ /"/>
Applicant 4	<input type="text"/>	<input type="text"/>	<input type="text" value="/ /"/>

Notes:

- a. You can review our full Fund range on the "Fund Information" page of the Simplified Prospectus or on www.rlam.co.uk
- b. The minimum investment into any Fund is £1,000 as noted in Part 2 of the Application Form.
- c. All Fund switches are executed after we have received your instructions AND validated your identity. Following this, we will sell your existing holding at the next available Bid Price, and immediately reinvest the proceeds of this sale into your chosen new Fund(s) at the prevailing offer price with a 2% discount to the initial charge.

This 2% discount does not apply to the following funds:
 - Cash
 -
- d. Please note that a switch of assets from one Fund to another will be regarded as a chargeable disposal by HM Revenue & Customs and could give rise to a Capital Gains Tax liability.

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Instruction to your bank or building society to pay by Direct Debit



Direct Debit form

Application number

Service User Number

9	3	0	6	6	0
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Please fill in the whole form including official use box using a ball point pen and send it to Royal London Unit Trust Managers Limited, 55 Gracechurch Street, London EC3V 0UF.

1. Name and full postal address of your bank or building society

To: the Manager

Bank or building society

Address

Postcode

2. Name(s) of Account Holder(s)

Signature

3. Branch sort code

(on top corner of your cheque)

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4. Bank/building society Account Number

5. Reference (For Royal London use only)

Instruction to your bank or building society

Please pay the Royal London Unit Trust Managers Limited Direct Debits from the account detailed on this instruction subject to the safeguards assured by the Direct Debit Guarantee.

I understand that this instruction may remain with the Royal London Group and, if so, details will be passed electronically to my Bank or Building Society.

Date

Banks and Building Societies may not accept Direct Debit instructions from some types of account.

This guarantee should be detached and retained by the payer.

The Direct Debit Guarantee



- This Guarantee is offered by all banks and building societies that accept instructions to pay Direct Debits
- If there are any changes to the amount, date or frequency of your Direct Debit Royal London Unit Trust Managers Limited will notify you 10 working days in advance of your account being debited or as otherwise agreed. If you request Royal London Unit Trust Managers Limited to collect a payment, confirmation of the amount and date will be given to you at the time of the request.
- If an error is made in the payment of your Direct Debit, by Royal London Unit Trust Managers Limited or your bank or building society, you are entitled to a full and immediate refund of the amount paid from your bank or building society
 - If you receive a refund you are not entitled to, you must pay it back when Royal London Unit Trust Managers Limited asks you to
- You can cancel a Direct Debit at any time by simply contacting your bank or building society. Written confirmation may be required. Please also notify us.



Contact Us

Royal London Unit Trust Managers Limited

Freepost RLTZ-LSXH-EJUG

PO Box 9035

Chelmsford

CM99 2XB



Customer Services: 08456 02 36 04

Broker Desk: 08456 04 04 04

Telephone calls may be recorded.

www.rlam.co.uk

Source: Royal London Asset Management Limited, as at 25 May 2010.

rlam is a marketing brand including the following companies: Royal London Asset Management Limited registered in England & Wales number 2244297; Financial Services Authority (FSA) register number 141665. Royal London Pooled Pensions Company Limited registered in Scotland number SC048729; FSA register number 110456. Royal London Unit Trust Managers Limited registered in England & Wales number 2372439; FSA register number 144037. Royal London Cash Management Limited registered in England & Wales number 1963229; FSA register number 121844. All of the above are authorised and regulated by the Financial Services Authority. It also includes Royal London Asset Management Bond Funds Plc registered in Ireland number 364259 and regulated by the Irish Financial Services Regulatory Authority (IFSRA).

All these companies are subsidiaries of The Royal London Mutual Insurance Society Limited registered in England and Wales number 0099064. Head office: 55 Gracechurch Street, London EC3V 0RL.

Our reference: 203-RET-05/2010-SS