

ADVISER LETTER

Our ref:

Date

Old Mutual House
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Southampton
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www.oldmutualwealth.co.uk

Dear Adviser,

Update: LF Woodford Equity Income Fund – first payment due

This letter is to update you on the suspended LF Woodford Equity Income Fund that I contacted you about in October 2019.

As a reminder, as Woodford Investment Management Limited is no longer the investment manager of the fund, the fund's name was changed to the 'LF Equity Income Fund'.

We have received the first capital payment from Link Fund Solutions Limited (LFS) and have allocated it to investors, in line with their holdings in the suspended fund. Accordingly, on receipt we added the relevant monetary amount into either the BlackRock Cash fund (for CRA and CIB accounts) or the Cash Deposit facility (for ISA and CIA accounts), where it will remain until you or your client gives us further instructions. A list of your clients who hold the fund has been included.

The BlackRock Cash fund/Cash Deposit facility may not be suitable for your clients' long-term investment needs.

<With MPS Clients> For clients invested in WealthSelect MPS, Stuart Clark, the Portfolio Manager, will invest this money at the next rebalance

For Collective Investment Accounts only – although units are not being disposed of as part of this transaction, the capital payment will be considered a partial disposal for Capital Gains Tax purposes.

When will my clients receive the remainder of the payments?

LFS has informed us that it will still take time for them to return the remaining proceeds due to the complex structure of the fund; however they will return the proceeds as quickly as possible. When further payments are received we will write to you and your clients to let you know each time.

If you have any questions please speak to your usual Old Mutual Wealth contact or email us at ask@omwealth.com.

Yours sincerely,



Scott Goodsir
Managing Director, UK Distribution, Old Mutual Wealth
Client listing

Policy number

Client name

Payment amount

SAMPLE

CUSTOMER LETTER

Our ref:

Date

Sample Copy

Old Mutual House
Portland Terrace
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Dear (Salutation)

Account number:

LF Woodford Equity Income Fund – suspended fund

This letter is to update you on the suspended LF Woodford Equity Income Fund that I wrote to you about in October 2019. If you would like a copy of that earlier letter, please contact us using the details shown below.

As a reminder, as Woodford Investment Management Limited is no longer the investment manager of the fund, the fund's name was changed to the 'LF Equity Income Fund'.

<NON MPS>

We have received the first capital payment from Link Fund Solutions Limited (LFS) and have allocated to you, in line with your holdings in the suspended fund. On receipt we added <£0,000.00> into the <BlackRock Cash fund><Cash Deposit facility>, where it will remain until you give us further instructions.

<Collective Investment Accounts> Please be aware that although units are not being disposed of as part of this transaction, the capital payment will be considered a partial disposal for Capital Gains Tax purposes. We recommend that you should speak to your financial adviser to find out how this may affect you.

To reflect this change, your current remaining balance in the LF Equity Income fund is <£0,000.00>. Please be aware this is subject to market movement.

The <BlackRock Cash fund><Cash Deposit facility> may not be suitable for your long-term investment needs. It is important that you speak to your financial adviser about this and before making any investment decisions. If you want to move the money out of the <BlackRock Cash fund><Cash Deposit facility> and into other funds, you can switch online using our online Customer Centre at www.oldmutualwealth.co.uk, or you can send us a switch form. ~end

<MPS>

We have received the first capital payment from Link Fund Solutions Limited (LFS), equivalent to 75.55% of the fund value (as at 24 January 2020), and have allocated to you in line with your holdings in the suspended fund. Stuart Clark, the Portfolio Manager, will invest this money at the next rebalance.

It is important that you speak to your financial adviser before making any investment decisions. ~end

When will I receive the remainder of the payments?

LFS has informed us that it will still take time for them to return the remaining proceeds due to the complex structure of the fund; however they will return the proceeds as quickly as possible. When further payments are received we will write to you to let you know each time.

If you have any questions about this letter please contact your financial adviser in the first instance. For any other questions you can call our Customer Contact Centre on freephone 0808 171 2626 or email us at ask@omwealth.com, but please remember we are not authorised to give you any investment advice.

Yours sincerely,



Mark Hibbitt
Head of UK Wealth Client Services

Did you know

All our correspondence is available in a number of alternative formats, to best suit you. These include:

- Braille or Moon (a recognised system of raised shapes, similar to the print alphabet)
- Audio documents - CD, MP3, cassette or WAV, which is an uncompressed audio file for your PC
- Translation services – these are available in any language
- Clear and large print or coloured text and/or paper (in any colour)
- Print in font type 'OpenDyslexic' – this is a recommended typeface to help readers with dyslexia

If you are interested in any of these methods, please let us know and we can arrange to send your future correspondence in the format of your choice.