

CLIENT ON OUR CURRENT PLATFORM SYSTEM - ADVISER LETTER

Our ref:

Date

Old Mutual House
Portland Terrace
Southampton
SO14 7AY
United Kingdom
T +44 (0) 23 8033 4411
F +44 (0) 23 8022 0464
www.oldmutualwealth.co.uk

Dear Adviser

Update: LF Woodford Equity Income Fund – second payment

This letter is to update you on the suspended LF Woodford Equity Income Fund following the first capital income payment from the fund in late January.

We have received the second capital payment from the investment manager, 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. Note that this second payment is much smaller than the first, being equivalent to 19.9% of the Fund's remaining value as at 10 March 2020. 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.

For clients invested in the WealthSelect Managed Portfolio Service, 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 they intend to make further capital distributions as and when suitable amounts of cash have been raised from the sale of the remaining assets of the fund. Although LFS is unable to confirm exact timings, they have advised that the remaining assets to be sold are less liquid, and disposing of them may take longer than was the case for the previous sales.

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

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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. I wrote to you in January 2020 to let you know that we had received a first capital payment from the fund and had allocated it to your account accordingly. If you would like a copy of that earlier letter, please contact us using the details shown below.

<NON MPS customers>

We have received a second capital payment from the investment manager, Link Fund Solutions Limited (LFS), equivalent to 19.9% of the fund's remaining value as at 10 March 2020 and have allocated it 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.

<Customers with 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 customers>

We have received a second capital payment from the investment manager, Link Fund Solutions Limited (LFS), equivalent to 19.9% of the fund's remaining value as at 10 March 2020, and have allocated to you in line with your holdings in the suspended fund. Stuart Clark, the Portfolio Manager of the WealthSelect Managed Portfolio Service, will invest this money at the next rebalance.

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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 they intend to make further capital distributions as and when suitable amounts of cash have been raised from the sale of the remaining assets of the fund. Although LFS is unable to confirm exact timings, they have advised that the remaining assets to be sold are less liquid, and disposing of them may take longer than was the case for the previous sales.

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.

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The BlackRock Cash fund/cash within the product may not be suitable for your clients' long-term investment needs.

For clients invested in WealthSelect Managed Portfolio Service, you will need to make the switch on your client's behalf out of cash/BlackRock Cash and into the relevant Managed Portfolio.

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