

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

Royal London UK Mid Cap Growth Fund (Accumulation - Class M Shares)

A sub-fund of Royal London Equity Funds ICVC ISIN: GB00B5BRW420
Managed by Royal London Unit Trust Managers Limited

Objectives and investment policy

Objective To achieve capital growth over the medium to long term.

Policy The Fund invests mainly in the shares of medium-sized UK companies. The Fund may also invest a small proportion in larger or smaller UK companies. The Fund may use derivatives, but for efficient portfolio management purposes only.

Recommendation The Fund may not be appropriate for investors who plan to withdraw their money within 5 years.

Concepts to understand

Derivative A financial instrument whose price is dependent upon or derived from one or more underlying asset.

Efficient Portfolio Management An investment technique that allows the use of derivatives for at least one of the following purposes: to increase the value of the Fund; to protect the value of the Fund or to reduce the risks of certain investments.

UK companies Companies which are established in the UK or which carry out a significant part of their business activities in the UK.

You can buy and sell your shares on each working day, except public holidays, at 12:00 noon if you tell us before 12:00 noon that you want to do so. Instructions received after 12:00 noon will be processed at 12:00 noon on the following working day.

The following share classes are available for the Fund: Accumulation A, Accumulation M, Accumulation Z. All share classes are subject to a minimum investment. If this is an income share class, any net income will be paid out to you. If this is an accumulation share class, any net income will be reinvested in the Fund.

Risk and reward profile



The risk and reward indicator is not a measure of the expected rise or fall in capital but shows how sharply the Fund's share price has gone up and down historically.

A fund whose share price has experienced sharp or large increases or decreases will sit in a higher risk category, whereas a fund whose share price has experienced small or gradual increases or decreases will sit in a lower risk category.

The Fund is ranked in risk category 6 because its unit price has shown a high level of volatility historically. As an investment, shares are typically more volatile than money market instruments and bonds. The indicator has been calculated using historical data and may not be a reliable indication of the future risk profile of the Fund.

The indicator is calculated using a standard methodology that is used by all companies offering such funds in Europe.

The risk/reward indicator is an estimate and not a guarantee. Going forward, the Fund's actual volatility could be higher or lower, and its rated risk/reward profile could change. The lowest risk category does not mean the investment is risk free.

The risk indicator does not adequately capture the following risks, which are materially relevant to the Fund:

Concentration Risk Funds which invest in a smaller number of securities can carry more risk than funds spread across a larger number of companies. To the extent that the Fund has exposure to an issuer, geographical area or type of security that is heavily affected by an event, either positive or negative, its value may rise or fall.

Liquidity Risk In difficult market conditions the value of certain fund investments may be less predictable than normal. In some cases this may make such investments harder to sell at the last quoted market price, or at a price considered to be fair. Such conditions could result in unpredictable changes in the value of your holding.

For more about fund risks, see the risk factors section in the full Prospectus (www.rlam.co.uk/Home/Individual-Investor/Fund-Performance--Prices/)

Charges

The charges you pay as an investor in the Fund go to cover fund operating costs. These charges reduce the performance of your investment.

One-off charges taken before or after you invest:

Entry charge 0.00%

Exit charge 0.00%

Charges taken from the fund over a year:

Ongoing charge 0.79%

Charges taken from the fund under specific conditions:

Performance fee none

The entry and exit charge is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.

For the entry and exit charges, if you are not eligible for this share class you will pay more than the amounts shown. Consult your financial adviser.

Ongoing charges figure is based on expenses for the year ending 28 February 2017. This figure may vary from year to year and does not include portfolio transaction costs. Ongoing charges are the same for all investors.

The charges you pay are used to pay the costs of running the Fund. These charges reduce the potential growth of the investment.

For more about charges, see the expenses section in the full Prospectus and supplement (www.rlam.co.uk/Home/Individual-Investor/Fund-Performance--Prices/)

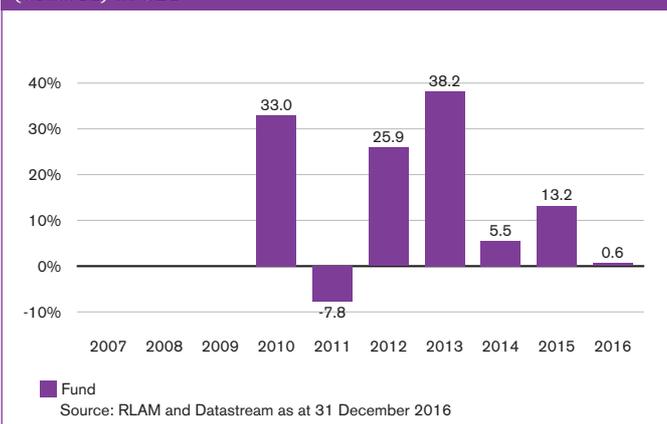
Past performance

The graph shows fund performance over the past 10 years where available. Past performance is no guarantee of future performance. The figure for a given year shows how much the Fund increased or decreased in value during that year. These results reflect ongoing charges taken from the Fund, but do not reflect any entry charges you might have to pay.

The Fund was launched on 1 June 2006 and the share class on 11 November 2009.

The Fund was initially launched as a unit trust but was converted to an open-ended investment company (OEIC) with effect from 30 October 2009.

The Royal London UK Mid Cap Growth Fund (Accumulation - Class M Shares) (Class M) in GBP



Practical information

Depository HSBC Bank plc

Additional Information: This Key Investor Information Document (KIID) may not contain all the information you need. For additional information on the Fund (including the Supplementary Information Document), on other shares of this Fund and on other funds, or to obtain a free copy of the Fund's Prospectus or the annual and semi-annual shareholder reports, call the Information Line or write to the registered office, details of which are below. Alternatively, visit www.rlam.co.uk. The Prospectus and shareholder reports are in English.

This KIID describes one share class of the Fund. The Prospectus and annual and semi-annual shareholder reports are prepared for the entire Fund across all share classes.

For fund performance and most recent share price, go to www.rlam.co.uk

Should you wish to switch share classes or funds, please see the "Switching" section of the Prospectus for details.

Tax: Investors should note that the tax legislation that applies to the Fund may have an impact on the personal tax position of their investment in the Fund.

Contact your adviser to discuss tax treatment, suitability of this investment, and other questions.

Notices: Royal London Unit Trust Managers may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the UCITS.

The Fund is a sub-fund of Royal London Equity Funds ICVC (a UCITS umbrella company). The prospectus and long reports (shareholder reports) are prepared for the entire company. The assets and liabilities of each sub-fund are segregated by law. Therefore, the assets of the fund belong exclusively to it and are not available to meet the liabilities of any other fund of Royal London Equity Funds ICVC.

This Fund is authorised in the United Kingdom and regulated by the Financial Conduct Authority (FCA).

Details of the Company's remuneration policy are available at www.rlam.co.uk including: (a) a description of how remuneration and benefits are calculated; and (b) the identities of persons responsible for awarding remuneration and benefits. A paper copy of these details may be obtained, free of charge, on request from the Company, at the address below.

Address: Royal London Asset Management
55 Gracechurch Street, London EC3V 0RL

Telephone: 03456 04 04 04

Website: www.rlam.co.uk

A member of the Investment Association

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