



[CLIENT_TTL] [CLIENT_CLIFOR] [CLIENT_CLISUR]
[ADDRESS_1]
[ADDRESS_2]
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[ADDRESS_PCD]

Plan Number: «POLREF»

Dear «CLIENT_TTL» «CLIENT_CLISUR» or default Sir/Madam

Important changes to your Royal London Investment


Your pension (plan is) (plans are) currently invested in the RLP UK Ethical pension fund. The fund is currently managed to an ethical investment process, which is focussed on applying negative screens and excluding investments like tobacco and armaments.

We are changing strategy and focus of the fund to a sustainable approach. The new enhanced approach will have an emphasis on investing in companies who can demonstrate strong environmental, social and governance (ESG) management in addition to these negative screens.

What's changing?

- The fund name will change to the RLP Sustainable Leaders fund
- The investment and stock selection process will change. Every holding within the fund will now have to meet strict ESG criteria and there will be active engagement with the companies in which we invest to champion best practise and challenge companies on ESG matters.
- The fund's objective will now change to the following – A UK growth fund focusing on the core themes of the environment, human welfare and sustainability to generate superior investment returns. The fund aims to provide first quartile performance over a rolling three year period measure against the UK All Companies sector. The Fund also aims to outperform the FTSE All-Share index.
- The fund can now hold up to 20% in overseas holdings.
- There is no change to the fund's annual management charge (AMC), benchmark or sector.

We have included an insert – **Important changes to the RLP UK Ethical pension fund**, which explains how the new investment and stock selection process will work.

 **0345 60 50 050**
Mon - Thurs, 8.00am - 6.00pm
Fri, 8.00am - 5.00pm

 Royal London
PO Box 413
Royal London House
Wilmslow
SK9 0EN

September 2017

Your client reference

[CLIREF]

Please tell us this number if you contact us.

In this pack you'll find

- An insert - **Important changes to the RLP UK Ethical pension fund**

Need a financial adviser?

If you don't have an adviser you can find details of advisers in areas by visiting unbiased.co.uk/find-an-adviser. Advisers may charge you a fee for advice and you should confirm any cost beforehand.

Why are we making this change?

ESG issues such as corporate governance, board structure and management incentives are becoming an increasingly more important aspect for ethical investors. Environmental risks and opportunities are growing and social issues such as taxation are becoming financial and reputational risks. Companies managing these ESG risks well will provide the best risk-adjusted returns over the long-term in our view.

What happens next?

The change to the fund will take effect at the end of October 2017. **You don't need to do anything as the change will happen automatically.**

What other options are there?

If you wish, you can choose another investment option available to you. You can find full information on our fund range by visiting **royallondon.com/pensioninvestments**. If you are unsure about the best course of action you should speak to a financial adviser.

Need more information?

If you'd like to find out more about the change we're making, or you have any questions, simply visit **royallondon.com/pensioninvestments** or call us on **0345 60 50 050**.

Yours sincerely



Ewan Smith
Proposition and Strategy Director

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