



Investments

Investment options

We believe that access to a diversified range of funds is key to achieving a good outcome. It is important to remember that the value of investments can go down as well as up, and you could get back less than you originally invested. For more information about our funds, where they invest and the risks involved please visit our website royallondon.com/pensioninvestments.

This guide has been produced to provide you with details of the fund range offered by Royal London, which allows you access to the skills and talents of our impressive selection of investment managers, including some of the world's leading investment houses across our range of pension products.



Baillie Gifford™

BlackRock



J.P.Morgan
ASSET MANAGEMENT



Schroders



	Fund Management Charge	Total Expense Ratio ¹	Pension Portfolio Individual EPP and s32 Buy Out Plan	Individual Stakeholder	Talisman 98 PPP. Contracting-out only. Buyout Bond, EPP, TIP and FSAVC ²	Retirement Solutions CIMP/GPP	Retirement Solutions Group Stakeholder	Talisman 98 Retirement Options	Defined Benefit	Crest Money Purchase	Talisman GPS/ Talisman GPS Continuation Plan	Talisman PPP, EPP, FSAVC and GPP ³
Deposit												
RLP Deposit	1.00%	1.00%	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Government & Corporate Bond												
RLP Annuity	1.00%	1.00%	✓	✓	✓	✓	✓	✓	✓		✓	✓
RLP Corporate Bond	1.00%	1.00%	✓	✓	✓	✓	✓	✓	✓		✓	✓
RLP Ethical Bond	1.00%	1.00%	✓	✓	✓	✓	✓	✓	✓		✓	✓
RLP Fixed Interest	1.00%	1.00%	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
RLP Global High Yield Bond	1.00%	1.00%	✓	✓	✓	✓	✓	✓	✓		✓	✓
RLP Global Index Linked	1.00%	1.00%	✓	✓	✓	✓	✓	✓	✓		✓	✓
RLP Global Corporate Bond	1.00%	1.00%	✓	✓	✓	✓	✓	✓	✓		✓	✓
RLP Global Government Bond	1.00%	1.00%	✓	✓	✓	✓	✓	✓	✓		✓	✓
RLP Long (15yr) Corporate Bond	1.00%	1.00%	✓	✓	✓	✓	✓	✓	✓		✓	✓
RLP Long (15yr) Gilt	1.00%	1.00%	✓	✓	✓	✓	✓	✓	✓		✓	✓
RLP Long (15yr) Index Linked	1.00%	1.00%	✓	✓	✓	✓	✓	✓	✓		✓	✓
RLP Medium (10yr) Corporate Bond	1.00%	1.00%	✓	✓	✓	✓	✓	✓	✓		✓	✓
RLP Medium (10yr) Gilt	1.00%	1.00%	✓	✓	✓	✓	✓	✓	✓		✓	✓
RLP Medium (10yr) Index Linked	1.00%	1.00%	✓	✓	✓	✓	✓	✓	✓		✓	✓
RLP Short (5yr) Corporate Bond	1.00%	1.00%	✓	✓	✓	✓	✓	✓	✓		✓	✓
RLP Short (5yr) Gilt	1.00%	1.00%	✓	✓	✓	✓	✓	✓	✓		✓	✓
RLP Short (5yr) Index Linked	1.00%	1.00%	✓	✓	✓	✓	✓	✓	✓		✓	✓
RLP Short Duration Global High Yield	1.00%	1.00%	✓	✓	✓	✓	✓	✓	✓		✓	✓
RLP Short Duration Global Index Linked	1.00%	1.00%	✓	✓	✓	✓	✓	✓	✓		✓	✓
RLP Short Duration UK Corporate Bond	1.00%	1.00%	✓	✓	✓	✓	✓	✓	✓		✓	✓
RLP Short Duration UK Government Bond	1.00%	1.00%	✓	✓	✓	✓	✓	✓	✓		✓	✓
RLP Sterling Extra Yield Bond	1.00%	1.00%	✓	✓	✓	✓	✓	✓	✓		✓	✓
RLP Sustainable Corporate Bond Trust	1.00%	1.00%	✓	✓	✓	✓	✓	✓	✓		✓	✓
RLP UK Corporate Bond	1.00%	1.00%	✓	✓	✓	✓	✓	✓	✓		✓	✓
RLP UK Government Bond	1.00%	1.00%	✓	✓	✓	✓	✓	✓	✓		✓	✓
RLP UK Index Linked	1.00%	1.00%	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
RLP/Baillie Gifford High Yield Bond	1.30%	1.32%	✓		✓	✓		✓	✓		✓	
RLP/BlackRock Long Gilt Index	1.00%	1.00%	✓	✓	✓	✓	✓	✓	✓		✓	✓
RLP/BlackRock Over 5 years Index linked Gilt Index	1.00%	1.00%	✓	✓	✓	✓	✓	✓	✓		✓	✓
RLP/BlackRock UK All Stocks Corporate Bond Index	1.00%	1.00%	✓	✓	✓	✓	✓	✓	✓		✓	✓

	Fund Management Charge	Total Expense Ratio ¹	Pension Portfolio Individual EPP and s32 Buy Out Plan	Individual Stakeholder	Talisman 98 PPP. Contracting-out only. Buyout Bond, EPP, TIP and FSAVC ²	Retirement Solutions CIMP/GPP	Retirement Solutions Group Stakeholder	Talisman 98 Retirement Options	Defined Benefit	Crest Money Purchase	Talisman GPS/ Talisman GPS Continuation Plan	Talisman PPP, EPP, FSAVC and GPP ³
RLP/Fidelity Moneybuilder Corporate Bond	1.25%	1.40%	✓		✓	✓		✓	✓		✓	
RLP/Fidelity Strategic Bond	1.35%	1.47%	✓		✓	✓		✓	✓		✓	
RLP/Invesco Corporate Bond	1.45%	1.45%	✓		✓	✓		✓	✓		✓	
RLP/Invesco Global Bond	1.57%	1.57%	✓		✓	✓		✓	✓		✓	
RLP/Invesco Monthly Income Plus	1.62%	1.62%	✓		✓	✓		✓	✓		✓	
RLP/M&G Corporate Bond	1.60%	1.60%	✓		✓	✓		✓	✓		✓	
RLP/M&G Optimal Income	1.73%	1.73%	✓		✓	✓		✓	✓		✓	
RLP/M&G Strategic Corporate Bond	1.60%	1.60%	✓		✓	✓		✓	✓		✓	
RLP/Ninety One Emerging Markets Local Currency Debt	1.70%	1.88%	✓		✓	✓		✓	✓		✓	
Property												
RLP Property	1.00%	1.00%	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
RLP/Schroder Global Cities Real Estate	1.70%	1.85%	✓		✓	✓		✓	✓		✓	
Mixed Asset												
Royal London With Profits	1.00%	1.00%	✓ ⁴		✓	✓		✓ ⁴	✓	✓	✓	✓
Royal London Long Term fund	1.00%	1.00%				✓ ¹²						
RLP Adventurous Managed	1.00%	1.00%	✓	✓	✓	✓	✓	✓	✓		✓	✓
RLP Defensive Managed	1.00%	1.00%	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
RLP Managed	1.00%	1.00%	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
RLP Governed Portfolio Defensive ¹⁰	1.00%	1.00%	✓	✓	✓	✓	✓				✓	✓
RLP Governed Portfolio Conservative ¹⁰	1.00%	1.00%	✓	✓	✓	✓	✓				✓	✓
RLP Governed Portfolio Moderate ¹⁰	1.00%	1.00%	✓	✓	✓	✓	✓				✓	✓
RLP Governed Portfolio Growth ¹⁰	1.00%	1.00%	✓	✓	✓	✓	✓				✓	✓
RLP Governed Portfolio Enhanced ¹⁰	1.00%	1.00%	✓	✓	✓	✓	✓				✓	✓
RLP Governed Portfolio Dynamic ¹⁰	1.00%	1.00%	✓	✓	✓	✓	✓				✓	✓
RLP Governed Portfolio Total Equity ¹⁰	1.00%	1.00%	✓	✓	✓	✓	✓				✓	✓
RLP GRIP 1 ¹⁰⁺¹¹	1.00%	1.00%	✓					✓				
RLP GRIP 2 ¹⁰⁺¹¹	1.00%	1.00%	✓					✓				
RLP GRIP 3 ¹⁰⁺¹¹	1.00%	1.00%	✓					✓				
RLP GRIP 4 ¹⁰⁺¹¹	1.00%	1.00%	✓					✓				
RLP GRIP 5 ¹⁰⁺¹¹	1.00%	1.00%	✓					✓				
RLP Sustainable Diversified Trust	1.00%	1.00%	✓	✓	✓	✓	✓	✓	✓		✓	✓
RLP Sustainable Managed Growth Trust	1.00%	1.00%	✓	✓	✓	✓	✓	✓	✓		✓	✓
RLP Sustainable World Trust	1.00%	1.00%	✓	✓	✓	✓	✓	✓	✓		✓	✓

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RLP/BlackRock Consensus 85	1.00%	1.00%	✓	✓	✓	✓	✓	✓	✓		✓	✓
RLP/BNY Mellon Multi-Asset Balanced	1.45%	1.56%	✓		✓	✓		✓	✓		✓	
RLP/BNY Mellon Multi-Asset Growth	1.45%	1.55%	✓		✓	✓		✓	✓		✓	
RLP/Invesco Distribution	1.72%	1.72%	✓		✓	✓		✓	✓		✓	
RLP/Jupiter Merlin Balanced Portfolio	1.70%	2.45%	✓		✓	✓		✓	✓		✓	
RLP/Jupiter Merlin Growth Portfolio	1.70%	2.51%	✓		✓	✓		✓	✓		✓	
RLP/Jupiter Merlin Income Portfolio	1.70%	2.35%	✓		✓	✓		✓	✓		✓	
RLP/Liontrust Balanced	1.70%	1.80%	✓		✓	✓		✓	✓		✓	
RLP/Liontrust Global Alpha	1.95%	2.03%	✓		✓	✓		✓	✓		✓	
RLP/Ninety One Global Income Opportunities	1.58%	1.73%	✓		✓	✓		✓	✓		✓	
RLP/Rathbone Enhanced Growth	1.45%	1.54%	✓		✓	✓		✓	✓		✓	
RLP/Rathbone Strategic Growth	1.45%	1.51%	✓		✓	✓		✓	✓		✓	
RLP/Rathbone Total Return	1.45%	1.52%	✓		✓	✓		✓	✓		✓	
RLP/Schroder Managed Balanced	1.35%	1.44%	✓		✓	✓		✓	✓	✓	✓	
UK Equity												
RLP Equity Income ⁵	1.00%	1.00%	✓	✓	✓	✓	✓	✓	✓		✓	✓
RLP Sustainable Leaders	1.00%	1.00%	✓	✓	✓	✓	✓	✓	✓		✓	✓
RLP UK Equity ⁵	1.00%	1.00%	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
RLP UK Mid Cap ⁵	1.00%	1.00%	✓	✓	✓	✓	✓	✓	✓		✓	✓
RLP UK Smaller Companies ⁵	1.00%	1.00%	✓	✓	✓	✓	✓	✓	✓		✓	✓
RLP UK Opportunities ⁵	1.00%	1.00%	✓	✓	✓	✓	✓	✓	✓		✓	✓
RLP/Baillie Gifford UK Equity ⁵	1.37%	1.40%	✓		✓	✓		✓	✓		✓	
RLP/BlackRock ACS UK Equity Index	1.00%	1.00%	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
RLP/BlackRock UK Equity ⁵	1.35%	1.37%	✓		✓	✓		✓	✓		✓	
RLP/Dimensional UK Core Equity	1.10%	1.17%	✓		✓	✓		✓	✓		✓	
RLP/Fidelity UK Select ⁵	1.70%	1.76%	✓		✓	✓		✓	✓	✓	✓	
RLP/Invesco High Income	1.82%	1.82%	✓		✓	✓		✓	✓		✓	
RLP/M&G Recovery ⁵	1.80%	1.80%	✓		✓	✓		✓	✓		✓	
RLP/Ninety One UK Special Situations	1.70%	1.80%	✓		✓	✓		✓	✓		✓	
RLP/Schroder Income Maximiser ⁵	1.70%	1.86%	✓		✓	✓		✓	✓		✓	
RLP/Schroder UK Multi-Cap Income	1.35%	1.61%	✓		✓	✓		✓	✓		✓	
RLP UK Equity Core Plus (JPM UK Dynamic) ⁵⁺⁶	1.65%	1.79%	✓		✓	✓		✓	✓		✓	
RLP UK Equity Core Plus (Artemis Income)	1.70%	1.75%	✓		✓	✓		✓	✓	✓	✓	

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RLP UK Equity Specialist (Baillie Gifford UK Equity Alpha) ⁵⁺⁶	1.50%	1.50%	✓		✓	✓		✓	✓		✓	
RLP UK Equity Specialist (Fidelity UK Opportunities) ⁵⁺⁶	1.34%	1.62%	✓		✓	✓		✓	✓		✓	
RLP UK Income Core Plus (Artemis Income) ⁵⁺⁶	1.70%	1.75%	✓		✓	✓		✓	✓		✓	
RLP UK Income Core Plus (Fidelity MoneyBuilder Dividend) ⁵⁺⁶	1.30%	1.47%	✓		✓	✓		✓	✓		✓	
RLP UK Mid Cap Specialist (FTF Martin Currie UK Midcap) ⁵⁺⁶	1.70%	1.77%	✓		✓	✓		✓	✓		✓	
RLP UK Small Cap Specialist (Artemis UK Smaller Companies) ⁵⁺⁶	1.70%	1.79%	✓		✓	✓		✓	✓		✓	
US Equity												
RLP American Tilt ⁵	1.00%	1.00%	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
RLP/BlackRock ACS US Equity Index	1.00%	1.00%	✓		✓	✓		✓	✓		✓	
RLP/FTF Royce US Smaller Companies ⁵	1.70%	1.77%	✓		✓	✓		✓	✓		✓	
RLP/Liontrust US Opportunities	1.70%	1.82%	✓		✓	✓		✓	✓		✓	
RLP/Schroder US Mid Cap ⁵	1.70%	1.86%	✓		✓	✓		✓	✓		✓	
RLP US Core Plus (Jupiter North American Equity) ⁵⁺⁶	1.70%	1.90%	✓		✓	✓		✓	✓		✓	
European Equity												
RLP European ⁵	1.00%	1.00%	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
RLP/BlackRock ACS European Equity Index	1.00%	1.00%	✓		✓	✓		✓	✓		✓	
RLP/Jupiter European Special Situations	1.70%	1.94%	✓		✓	✓		✓	✓		✓	
RLP/Schroder European Recovery	1.70%	1.91%	✓		✓	✓		✓	✓		✓	
RLP Europe Core Plus (Fidelity European Blended) ⁵⁺⁶	1.70%	1.87%	✓		✓	✓		✓	✓		✓	
RLP Europe Specialist (Columbia Threadneedle European Select) ⁵⁺⁶	1.70%	1.74%	✓		✓	✓		✓	✓		✓	
Asian Equity												
RLP Far East (Ex Japan) Tilt ⁵	1.00%	1.00%	✓	✓	✓	✓	✓	✓	✓		✓	✓
RLP Japan Tilt ⁵	1.00%	1.00%	✓	✓	✓	✓	✓	✓	✓		✓	✓
RLP Pacific Tilt ⁵	1.00%	1.00%	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
RLP/BlackRock ACS Japanese Equity Index	1.00%	1.00%	✓		✓	✓		✓	✓		✓	
RLP/BlackRock Pacific Rim Equity Index	1.00%	1.00%	✓		✓	✓		✓	✓		✓	
RLP/Fidelity Asia	1.70%	1.88%	✓		✓	✓		✓	✓		✓	
RLP Asia Pacific Specialist (Stewart Investors Asia Pacific Leaders Sustainability) ⁵⁺⁶	1.80%	1.80%	✓		✓	✓		✓	✓		✓	

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RLP Asia Pacific Core Plus (Invesco Asian) ⁵⁺⁶	1.85%	1.85%	✓		✓	✓		✓	✓		✓	
RLP Japan Core Plus (Baillie Gifford Japanese Income Growth) ⁵⁺⁶	1.57%	1.59%	✓		✓	✓		✓	✓		✓	
RLP Japan Specialist (Baillie Gifford Japanese) ⁵⁺⁶	1.57%	1.59%	✓		✓	✓		✓	✓		✓	
Global Equity												
RLP Global Equity ⁵	1.00%	1.00%	✓	✓	✓	✓	✓	✓	✓		✓	✓
RLP Global Equity Blend	1.00%	1.00%	✓	✓	✓	✓	✓	✓	✓		✓	✓
RLP Global Equity Diversified ⁵	1.00%	1.00%	✓	✓	✓	✓	✓	✓	✓		✓	✓
RLP Global Equity Select ⁵	1.00%	1.00%	✓	✓	✓	✓	✓	✓	✓		✓	✓
RLP Global Managed ⁵	1.00%	1.00%	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
RLP Global Sustainable Equity	1.00%	1.00%	✓	✓	✓	✓	✓	✓	✓		✓	✓
RLP Worldwide ⁵	1.00%	1.00%	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
RLP Global Blend Core Plus (RLP Global Growth) ⁵⁺⁶	1.71%	1.71%	✓		✓	✓		✓	✓		✓	
RLP/Baillie Gifford UK & Worldwide Equity	1.40%	1.44%	✓		✓	✓		✓	✓		✓	
RLP/BlackRock ACS Global Blend	1.00%	1.00%	✓	✓	✓	✓	✓	✓	✓		✓	✓
RLP/BlackRock ACS Global Equity Index (50:50)	1.00%	1.00%	✓	✓	✓	✓	✓	✓	✓		✓	✓
RLP/BlackRock ACS Global Equity Index (60:40)	1.00%	1.00%	✓	✓	✓	✓	✓	✓	✓		✓	✓
RLP/BlackRock ACS World (ex UK) Equity Index	1.00%	1.00%	✓	✓	✓	✓	✓	✓	✓		✓	
RLP/BNY Mellon Global Income ⁵	1.70%	1.81%	✓		✓	✓		✓	✓		✓	
RLP/Dimensional Global Core Equity	1.17%	1.21%	✓		✓	✓		✓	✓		✓	
RLP/Dimensional Global Targeted Value	1.35%	1.39%	✓		✓	✓		✓	✓		✓	
RLP/Fidelity Special Situations Blended ⁵	1.70%	1.87%	✓		✓	✓		✓	✓		✓	
RLP/First Sentier Global Listed Infrastructure	1.70%	1.75%	✓		✓	✓		✓	✓		✓	
RLP/HSBC Islamic Global Equity Index	1.25%	1.25%	✓		✓	✓		✓	✓		✓	
RLP/Jupiter Ecology ⁵	1.70%	1.75%	✓		✓	✓		✓	✓		✓	
RLP/Jupiter Merlin Worldwide Portfolio	1.70%	2.54%	✓		✓	✓		✓	✓		✓	
RLP/Liontrust Global Innovation ⁵	1.70%	1.82%	✓		✓	✓		✓	✓		✓	
RLP/M&G Global Themes ⁵	1.81%	1.81%	✓		✓	✓		✓	✓		✓	
RLP/M&G Global Dividend	1.61%	1.61%	✓		✓	✓		✓	✓		✓	
RLP/Sarasin Food & Agriculture Opportunities	1.70%	1.93%	✓		✓	✓		✓	✓		✓	
RLP Global Managed Equity Specialist (Invesco Global Equity)	1.72%	1.72%	✓		✓	✓		✓	✓	✓	✓	
RLP Global Managed Equity Specialist (Ninety One Global Strategic Equity) ⁵⁺⁶	1.70%	1.83%	✓		✓	✓		✓	✓		✓	

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Emerging Market Equity												
RLP Emerging Markets Equity Tilt ⁵	1.00%	1.00%	✓	✓	✓	✓	✓	✓	✓		✓	✓
RLP/BlackRock Emerging Markets Tracker	1.14%	1.14%	✓		✓	✓		✓	✓		✓	
RLP/Columbia Threadneedle Latin America ⁵	1.70%	1.90%	✓		✓	✓		✓	✓		✓	
RLP/Dimensional Emerging Markets Core Equity	1.31%	1.40%	✓		✓	✓		✓	✓		✓	
RLP/Fidelity Responsible Emerging Markets Equity	1.70%	1.85%	✓		✓	✓		✓	✓		✓	
RLP/Henderson China Opportunities ⁵	1.70%	1.95%	✓		✓	✓		✓	✓		✓	
RLP/JPMorgan Emerging Europe Equity ⁵	1.70%	1.85%	✓		✓	✓		✓	✓		✓	
RLP/Jupiter India ⁵	1.70%	1.94%	✓		✓	✓		✓	✓		✓	
RLP Emerging Markets Core Plus (JPM Emerging Markets) ⁵⁺⁶	1.70%	1.78%	✓		✓	✓		✓	✓		✓	
RLP Emerging Markets Specialist (First Sentier FSSA Global Emerging Markets Focus)	1.84%	1.89%	✓		✓	✓		✓	✓		✓	
Specialist												
RLP Absolute Return Government Bond	1.00%	1.00%	✓	✓	✓	✓	✓	✓	✓		✓	✓
RLP Commodity	1.00%	1.00%	✓	✓	✓	✓	✓	✓	✓		✓	✓
RLP Multi Asset Strategies	1.00%	1.00%	✓	✓	✓	✓	✓	✓	✓		✓	✓
RLP Short Term Fixed Income	1.00%	1.00%	✓	✓	✓	✓	✓	✓	✓		✓	✓
RLP Short Term Fixed Income Enhanced	1.00%	1.00%	✓	✓	✓	✓	✓	✓	✓		✓	✓
RLP/abrdn Diversified Growth and Income	1.45%	1.65%	✓		✓	✓		✓	✓		✓	
RLP/BlackRock Gold & General ⁵	1.83%	2.00%	✓		✓	✓		✓	✓		✓	
RLP/BNY Mellon Real Return	1.70%	1.81%	✓		✓	✓		✓	✓		✓	
RLP/JPMorgan Global Macro Sustainable	1.55%	1.70%	✓		✓	✓		✓	✓		✓	
RLP/JPMorgan Natural Resources ⁵	1.70%	1.78%	✓		✓	✓		✓	✓		✓	
RLP/Jupiter Financial Opportunities ⁵	1.70%	1.93%	✓		✓	✓		✓	✓		✓	
RLP/Ninety One Global Environment ⁵	1.70%	1.80%	✓		✓	✓		✓	✓		✓	

	Management Charge ⁷	Pension Portfolio Individual EPP and s32 Buy Out Plan	Individual Stakeholder	Talisman 98 PPP. Contracting-out only. Buyout Bond, EPP, TIP and FSAVC ²	Retirement Solutions CIMP/GPP	Retirement Solutions Group Stakeholder	Talisman 98 Retirement Options	Defined Benefit	Crest Money Purchase	Talisman GPS/ Talisman GPS Continuation Plan	Talisman PPP, EPP, FSAVC and GPP ³
Governed Portfolio											
Governed Portfolio Defensive	1.00%	✓	See note 8		✓	✓					
Governed Portfolio Conservative	1.00%	✓	See note 8		✓	✓					
Governed Portfolio Moderate	1.00%	✓	See note 8		✓	✓					
Governed Portfolio Growth	1.00%	✓	See note 8		✓	✓					
Governed Portfolio Enhanced	1.00%	✓	See note 8		✓	✓					
Governed Portfolio Dynamic	1.00%	✓	See note 8		✓	✓					
Governed Portfolio Total Equity	1.00%	✓	See note 8		✓	✓					
Target Lifestyle Strategies											
Adventurous Active Lifestyle Strategy	-	✓	See note 8		✓						
Adventurous Lifestyle Strategy	1.00%	✓	See note 8		✓	✓					
Adventurous Tracker Lifestyle Strategy	1.00%	✓	See note 8		✓	✓					
Moderately Adventurous Active Lifestyle Strategy	-	✓	See note 8		✓						
Moderately Adventurous Lifestyle Strategy	1.00%	✓	See note 8		✓	✓					
Moderately Adventurous Tracker Lifestyle Strategy	1.00%	✓	See note 8		✓	✓					
Balanced Active Lifestyle Strategy	-	✓	See note 8		✓						
Balanced Lifestyle Strategy	1.00%	✓	See note 8		✓	✓					
Balanced Tracker Lifestyle Strategy	1.00%	✓	See note 8		✓	✓					
Moderately Cautious Active Lifestyle Strategy	-	✓	See note 8		✓						
Moderately Cautious Lifestyle Strategy	1.00%	✓	See note 8		✓	✓					
Moderately Cautious Tracker Lifestyle Strategy	1.00%	✓	See note 8		✓	✓					
Cautious Active Lifestyle Strategy	-	✓	See note 8		✓						
Cautious Lifestyle Strategy	1.00%	✓	See note 8		✓	✓					
Cautious Tracker Lifestyle Strategy	1.00%	✓	See note 8		✓	✓					
Managed Lifestyle Strategy	1.00%	✓	3		✓	✓					
Adventurous Active Lifestyle Strategy (Annuity)	-	✓	See note 8		✓						
Adventurous Lifestyle Strategy (Annuity)	1.00%	✓	See note 8		✓	✓					
Adventurous Tracker Lifestyle Strategy (Annuity)	1.00%	✓	See note 8		✓	✓					
Moderately Adventurous Active Lifestyle Strategy (Annuity)	-	✓	See note 8		✓						
Moderately Adventurous Lifestyle Strategy (Annuity)	1.00%	✓	See note 8		✓	✓					
Moderately Adventurous Tracker Lifestyle Strategy (Annuity)	1.00%	✓	See note 8		✓	✓					

	Management Charge ⁷	Pension Portfolio Individual EPP and s32 Buy Out Plan	Individual Stakeholder	Talisman 98 PPP. Contracting-out only. Buyout Bond, EPP, TIP and FSAVC ²	Retirement Solutions CIMP/GPP	Retirement Solutions Group Stakeholder	Talisman 98 Retirement Options	Defined Benefit	Crest Money Purchase	Talisman GPS/ Talisman GPS Continuation Plan	Talisman PPP, EPP, FSAVC and GPP ³
Balanced Active Lifestyle Strategy (Annuity)	-	✓	See note 8		✓						
Balanced Lifestyle Strategy (Annuity)	1.00%	✓	See note 8		✓	✓					
Balanced Tracker Lifestyle Strategy (Annuity)	1.00%	✓	See note 8		✓	✓					
Moderately Cautious Active Lifestyle Strategy (Annuity)	-	✓	See note 8		✓						
Moderately Cautious Lifestyle Strategy (Annuity)	1.00%	✓	See note 8		✓	✓					
Moderately Cautious Tracker Lifestyle Strategy (Annuity)	1.00%	✓	See note 8		✓	✓					
Cautious Active Lifestyle Strategy (Annuity)	-	✓	See note 8		✓						
Cautious Lifestyle Strategy (Annuity)	1.00%	✓	See note 8		✓	✓					
Cautious Tracker Lifestyle Strategy (Annuity)	1.00%	✓	See note 8		✓	✓					
Adventurous Active Lifestyle Strategy (Drawdown)	-	✓	See note 8		✓						
Adventurous Lifestyle Strategy (Drawdown)	1.00%	✓	See note 8		✓	✓					
Adventurous Tracker Lifestyle Strategy (Drawdown)	1.00%	✓	See note 8		✓	✓					
Moderately Adventurous Active Lifestyle Strategy (Drawdown)	-	✓	See note 8		✓						
Moderately Adventurous Lifestyle Strategy (Drawdown)	1.00%	✓	See note 8		✓	✓					
Moderately Adventurous Tracker Lifestyle Strategy (Drawdown)	1.00%	✓	See note 8		✓	✓					
Balanced Active Lifestyle Strategy (Drawdown)	-	✓	See note 8		✓						
Balanced Lifestyle Strategy (Drawdown)	1.00%	✓	See note 8		✓	✓					
Balanced Tracker Lifestyle Strategy (Drawdown)	1.00%	✓	See note 8		✓	✓					
Moderately Cautious Active Lifestyle Strategy (Drawdown)	-	✓	See note 8		✓						
Moderately Cautious Lifestyle Strategy (Drawdown)	1.00%	✓	See note 8		✓	✓					
Moderately Cautious Tracker Lifestyle Strategy (Drawdown)	1.00%	✓	See note 8		✓	✓					
Cautious Active Lifestyle Strategy (Drawdown)	-	✓	See note 8		✓						
Cautious Lifestyle Strategy (Drawdown)	1.00%	✓	See note 8		✓	✓					
Cautious Tracker Lifestyle Strategy (Drawdown)	1.00%	✓	See note 8		✓	✓					
Retirement Investment Strategies											
Balanced	1.00%								✓		
Cautious	1.00%								✓		
Opportunity	1.00%								✓		
Cautious Lifestyle RIS	1.00%			✓ ⁹						✓	✓
Moderately Cautious Lifestyle RIS	1.00%			✓ ⁹						✓	✓

	Management Charge ⁷	Pension Portfolio Individual EPP and s32 Buy Out Plan	Individual Stakeholder	Talisman 98 PPP. Contracting-out only. Buyout Bond, EPP, TIP and FSAVC ²	Retirement Solutions CIMP/GPP	Retirement Solutions Group Stakeholder	Talisman 98 Retirement Options	Defined Benefit	Crest Money Purchase	Talisman GPS/ Talisman GPS Continuation Plan	Talisman PPP, EPP, FSAVC and GPP ³
Balanced Lifestyle RIS	1.00%			✓ ⁹						✓	✓
Moderately Adventurous Lifestyle RIS	1.00%			✓ ⁹						✓	✓
Adventurous Lifestyle RIS	1.00%			✓ ⁹						✓	✓
Cautious Lifestyle RIS (Annuity)	1.00%			✓ ⁹						✓	✓
Moderately Cautious Lifestyle RIS (Annuity)	1.00%			✓ ⁹						✓	✓
Balanced Lifestyle RIS (Annuity)	1.00%			✓ ⁹						✓	✓
Moderately Adventurous Lifestyle RIS (Annuity)	1.00%			✓ ⁹						✓	✓
Adventurous Lifestyle RIS (Annuity)	1.00%			✓ ⁹						✓	✓
Cautious Lifestyle RIS (Drawdown)	1.00%			✓ ⁹						✓	✓
Moderately Cautious Lifestyle RIS (Drawdown)	1.00%			✓ ⁹						✓	✓
Balanced Lifestyle RIS (Drawdown)	1.00%			✓ ⁹						✓	✓
Moderately Adventurous Lifestyle RIS (Drawdown)	1.00%			✓ ⁹						✓	✓
Adventurous Lifestyle RIS (Drawdown)	1.00%			✓ ⁹						✓	✓
Governed Retirement Income Portfolios											
Governed Retirement Income Portfolio 1 ¹¹	1.00%	✓									
Governed Retirement Income Portfolio 2 ¹¹	1.00%	✓									
Governed Retirement Income Portfolio 3 ¹¹	1.00%	✓									
Governed Retirement Income Portfolio 4 ¹¹	1.00%	✓									
Governed Retirement Income Portfolio 5 ¹¹	1.00%	✓									

Please note that fund charges are regularly reviewed and could change in the future.

Important notes

- ¹ The Total Expense Ratio, covering calendar year 2024, includes the fund's annual management charge plus any audit, custodian, registration or compliance fees paid out of the fund's assets. It does not include the costs of buying and selling securities, which would still be paid if investing directly in securities instead of through an investment fund.
- ² The Talisman 98 Pension Plan range was available from July 1998 until 31 January 2006. Although it is closed to new plans/schemes, it is still open to increments to existing plans with the exception of Buyout Bonds.
- ³ Most of this range was available from June 1985 until 1 June 2001. It is closed to new plans/schemes and was closed to increments to existing plans as part of the RDR closures.
- ⁴ With Profits is not available to Talisman Retirement Options Income Drawdown or Pension Portfolio with Income Release being used.
- ⁵ The indicated funds can be used to replace the default equity content, RLP Global Managed Pension fund, of our Governed Portfolio options. Further details of our Governed Portfolio options can be found in **A clear and simple guide – Pension investment options**.
- ⁶ The indicated funds are part of our Matrix fund offering and come with an extra layer of governance. For further details on the Matrix funds and our governance promise, please view our **Matrix Consumer Guide**.
- ⁷ Within each Governed Portfolio there's an option to replace the default equity fund, the RLP Global Managed Pension fund. This could result in an additional fund management charge, depending on the fund chosen. The range of Active Lifestyle Strategies has a variable annual management charge applicable dependent on the time to retirement and proportion invested in each fund. The Active Lifestyle Strategies invest in the RLP Global Blend Core Plus (RLP Global Growth) fund which has a fund management charge of 1.00% and a Total Expense Ratio of 1.71%.
- ⁸ These options are not available for new Individual Stakeholder Pension Plan. If you have an existing Individual Stakeholder Pension Plan you should check with our customer service team what investment options are available for you.
- ⁹ No Retirement Investment Strategies available under Trustee Investment Plan (TIP).
- ¹⁰ The Governed Portfolios and Governed Retirement Income Portfolios are available to invest in as individual funds but the equity content cannot be changed.
- ¹¹ The Governed Retirement Income Portfolios are not available to Individual EPP and s32 Buy Out Plans.
- ¹² The Royal London Long Term fund is only available to ex Police Mutual GPP customers.



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