



Investments

Royal London Fund Closures

We regularly review the Royal London pension fund range to ensure the available funds remain appropriate to our customers. A recent review has identified some externally managed funds that aren't providing value for money for our customers. We have taken the decision to close these funds and move investments into replacement funds.

These fund closures also impact some lifestyle strategies that we offer. We have taken the decision to close these lifestyle strategies and redirect investments into a replacement lifestyle strategy that closely matches the existing lifestyle strategy.

If you are impacted by any of the fund or lifestyle strategy closures, you will have received a letter from Royal London providing details of the changes and when these will take place.

How have we identified suitable replacement funds?

In mapping a suitable replacement fund for investment, several principles were followed.

- Any recommended fund should be as close to the original fund as possible in terms of the asset classes the fund may invest in. For funds that take a multi-asset approach – using several different asset classes – we have mapped a replacement Governed Portfolio fund that is the closest match to the existing investment.
- Where possible the replacement fund should have the same, or as close to as possible, benchmark of the existing fund. A benchmark is a measure against which a fund performance can be compared. Where it was not possible to find an exact benchmark match, we have ensured an appropriate benchmark is detailed for the mapped solution.
- ABI (Association of British Insurers) sector – where possible the replacement fund should have the same defined ABI Pension fund sector. ABI Fund sectors are a system for the classification of pension funds with similar investment strategies and sets out a list of defined fund categories, referred to as 'Sectors'. The ABI Sector Definitions set out clear eligibility criteria by reference to which pension funds that are put forward for classification are grouped into a particular ABI Fund Sector. The sectors are not designed to reflect the relative risk of funds. They are designed to group together funds that are similar, so that they can be compared on a like-for-like basis.
- Any replacement fund should not incur any additional investment charges.

Royal London Governed Range

- Our Governed Portfolio funds are a range of nine risk-graded investment solutions designed for customers saving into a personal or workplace pension.
- Our funds are broadly diversified to strengthen their resilience and target opportunities across a wide range of asset classes.
- Funds are actively managed with regular tactical updates.
- All funds come with ongoing governance and responsible investment and ESG integration at no extra cost.

Investment Advisory Committee

Our governance promise means that all our investment options have a formal review process and are monitored by the Investment Advisory Committee (IAC).

They meet on a regular, usually quarterly basis to review our Governed Range and funds. The review process focuses on taking a long-term view to ensure that investment decisions are in our investor's best interests.

Real governance needs to be transparent so you can see what action we've taken and why. This should give you peace of mind that we're looking after your investments.

To help the committee make these decisions, they review reports and market commentary from –

- Morningstar Investment Management Europe
- Moody's Analytics
- Royal London Asset Management



Candia Kingston
Independent
Chairperson



JB Beckett
Independent
Member



Ewan Smith
Chief Executive
Officer, Office Director



Piers Hillier
Chief Investment
Officer, RLAM



Vidur Bahree
Group Investment
Director, RLG

About the committee

- It's made up of five pension and investment experts
- Meets on a regular, usually quarterly basis
- Headed up by an independent chairperson
- Minutes of each meeting are made available

Fund mappings

Change Ref: A – RLP/Schroder MM Diversity

	Closing Fund	Replacement Fund
Fund Name	RLP/Schroder MM Diversity	RLP Governed Portfolio 9
Aim/ Investment Process	The fund aims to achieve long-term capital growth in excess of inflation from a portfolio invested across a broad range of asset classes. The fund is intended to provide steady rates of return with significantly lower risk than more traditional approaches to portfolio management, which tend to be largely dependent on the performance of equities.	<p>This fund aims to deliver above inflation growth, whilst taking a medium level of investment risk relative to the other funds in the Governed Portfolio range. Investment risk is a measure of the expected volatility. On a scale rating the investment risk of Governed Portfolios from 1 to 7, with 1 being the lowest, this fund is a 3.</p> <p>The fund invests in a range of asset classes, that can include, but is not limited to equities, fixed interest, cash, property, and commodities.</p>
Benchmark	UK Consumer Price Index	Composite benchmark aligned to strategic asset allocation
ABI Sector	Mixed Investment 20-60% Shares	Mixed Investment 20-60% Shares
Annual Management Charge	1.35%	1.00%
Fund Manager	Schroders	Royal London Asset Management

Change Ref: B - RLP/Schroder Blended Portfolio 6

	Closing Fund	Replacement Fund
Fund Name	RLP/Schroder Blended Portfolio 6	RLP Governed Portfolio 8
Aim/ Investment Process	<p>The fund aims to provide capital growth and income.</p> <p>The fund invests in a diversified multi-asset portfolio of funds that invest in shares and bonds of companies in the UK and worldwide, government bonds and other fixed income securities.</p>	<p>This fund aims to deliver above inflation growth, whilst taking a medium to high level of investment risk relative to the other funds in the Governed Portfolio range. Investment risk is a measure of the expected volatility. On a scale rating the investment risk of Governed Portfolios from 1 to 7, with 1 being the lowest, this fund is a 5.</p> <p>The fund invests in a range of asset classes, that can include, but is not limited to equities, fixed interest, cash, property, and commodities.</p>
Benchmark	IA Mixed Investment (40-85% Shares) Sector Average	Composite benchmark aligned to strategic asset allocation
ABI Sector	Mixed Investment 40-85% Shares	Mixed Investment 40-85% Shares
Annual Management Charge	1.35%	1.00%
Fund Manager	Schroders	Royal London Asset Management

Change Ref: C - RLP/Schroder Blended Portfolio 7

	Closing Fund	Replacement Fund
Fund Name	RLP/Schroder Blended Portfolio 7	RLP Governed Portfolio 7
Aim/ Investment Process	The fund aims to provide capital appreciation through exposure to a diverse range of asset types including equities, bonds, fixed interest, cash, and any other permitted assets deemed appropriate to meet the investment objective.	<p>This fund aims to deliver above inflation growth, whilst taking a high level of investment risk relative to the other funds in the Governed Portfolio range. Investment risk is a measure of the expected volatility. On a scale rating the investment risk of Governed Portfolios from 1 to 7, with 1 being the lowest, this fund is a 6.</p> <p>The fund invests in a range of asset classes, that can include, but is not limited to equities, fixed interest, cash, property, and commodities.</p>
Benchmark	50% FTSE All Share Index, 30% FTSE World (ex UK) Index, 5% FTSE UK Govt All Stocks, 10% HFRI, 5% IPD UK All Property Index	Composite benchmark aligned to strategic asset allocation
ABI Sector	Flexible Investment	Flexible Investment
Annual Management Charge	1.35%	1.00%
Fund Manager	Schroders	Royal London Asset Management

Change Ref: D - RLP/Schroder Global Equity

	Closing Fund	Replacement Fund
Fund Name	RLP/Schroder Global Equity	RLP Worldwide
Aim/ Investment Process	The fund aims to provide long-term capital appreciation through investment funds invested in any and all geographic areas of the world.	<p>The fund is designed to outperform its benchmark.</p> <p>To maximise returns, primarily from capital growth by investing in company shares and other instruments worldwide, including the UK. These may be selected from all economic sectors. The fund is predominantly invested in underlying RLAM funds which aim to track their benchmarks with the allocation between these funds actively managed.</p>
Benchmark	FTSE All World (ex UK) Index	FTSE World Index
ABI Sector	Global Equities	Global Equities
Annual Management Charge	1.35%	1.00%
Fund Manager	Schroders	Royal London Asset Management

Change Ref: E - RLP/7IM AAP Moderately Cautious

	Closing Fund	Replacement Fund
Fund Name	RLP/7IM AAP Moderately Cautious	RLP Governed Portfolio 6
Aim/ Investment Process	<p>The fund aims to provide a total return, substantially by way of accumulated income though with some capital appreciation by applying active asset allocation techniques to passive investments. There may be a moderate risk to capital.</p> <p>The fund can invest in UK and overseas equities, UK and overseas fixed interest, commodities and absolute return strategies including cash.</p>	<p>This fund aims to deliver above inflation growth, whilst taking a low to medium level of investment risk relative to the other funds in the Governed Portfolio range. Investment risk is a measure of the expected volatility. On a scale rating the investment risk of Governed Portfolios from 1 to 7, with 1 being the lowest, this fund is a 2.</p> <p>The fund invests in a range of asset classes, that can include, but is not limited to equities, fixed interest, cash, property, and commodities.</p>
Benchmark	IA Mixed Investment (0-35% Shares) Sector Average	Composite benchmark aligned to strategic asset allocation
ABI Sector	Mixed Investment 0-35% Shares	Mixed Investment 20-60% Shares
Annual Management Charge	1.45%	1.00%
Fund Manager	7IM	Royal London Asset Management

Change Ref: F - RLP/7IM AAP Balanced

	Closing Fund	Replacement Fund
Fund Name	RLP/7IM AAP Balanced	RLP Governed Portfolio 9
Aim/ Investment Process	<p>The fund aims to provide a balance of income and capital appreciation by applying active asset allocation techniques to passive investments. There may be some risk to capital.</p> <p>The fund can invest in UK and overseas equities, UK and overseas fixed interest, commodities and absolute return strategies including cash.</p>	<p>This fund aims to deliver above inflation growth, whilst taking a medium level of investment risk relative to the other funds in the Governed Portfolio range. Investment risk is a measure of the expected volatility. On a scale rating the investment risk of Governed Portfolios from 1 to 7, with 1 being the lowest, this fund is a 3.</p> <p>The fund invests in a range of asset classes, that can include, but is not limited to equities, fixed interest, cash, property, and commodities.</p>
Benchmark	IA Mixed Investment (20-60% Shares) Sector Average	Composite benchmark aligned to strategic asset allocation
ABI Sector	Mixed Investment 20-60% Shares	Mixed Investment 20-60% Shares
Annual Management Charge	1.45%	1.00%
Fund Manager	7IM	Royal London Asset Management

Change Ref: G - RLP/7IM AAP Moderately Adventurous

	Closing Fund	Replacement Fund
Fund Name	RLP/7IM AAP Moderately Adventurous	RLP Governed Portfolio 8
Aim/ Investment Process	<p>The fund aims to provide capital growth by applying active asset allocation techniques to passive investments. There is a risk of wide fluctuations in capital values.</p> <p>The fund can invest in UK and overseas equities, UK and overseas fixed interest, commodities and absolute return strategies including cash.</p>	<p>This fund aims to deliver above inflation growth, whilst taking a medium to high level of investment risk relative to the other funds in the Governed Portfolio range. Investment risk is a measure of the expected volatility. On a scale rating the investment risk of Governed Portfolios from 1 to 7, with 1 being the lowest, this fund is a 5.</p> <p>The fund invests in a range of asset classes, that can include, but is not limited to equities, fixed interest, cash, property, and commodities.</p>
Benchmark	IA Mixed Investment (40-85% Shares) Sector Average	Composite benchmark aligned to strategic asset allocation
ABI Sector	Mixed Investment 40-85% Shares	Mixed Investment 40-85% Shares
Annual Management Charge	1.45%	1.00%
Fund Manager	7IM	Royal London Asset Management

Change Ref: H - RLP/7IM AAP Adventurous

	Closing Fund	Replacement Fund
Fund Name	RLP/7IM AAP Adventurous	RLP Governed Portfolio 7
Aim/ Investment Process	<p>The fund aims to provide capital growth by applying active asset allocation techniques to passive investments. There is a risk of wide fluctuations in capital values.</p> <p>The fund can invest in UK and overseas equities, UK and overseas fixed interest, commodities and absolute return strategies including cash.</p>	<p>This fund aims to deliver above inflation growth, whilst taking a high level of investment risk relative to the other funds in the Governed Portfolio range. Investment risk is a measure of the expected volatility. On a scale rating the investment risk of Governed Portfolios from 1 to 7, with 1 being the lowest, this fund is a 6.</p> <p>The fund invests in a range of asset classes, that can include, but is not limited to equities, fixed interest, cash, property, and commodities.</p>
Benchmark	IA Flexible Investment Sector Average	Composite benchmark aligned to strategic asset allocation
ABI Sector	Flexible Investment	Flexible Investment
Annual Management Charge	1.45%	1.00%
Fund Manager	7IM	Royal London Asset Management

Change Ref: I - RLP/Man GLG Balanced Managed

	Closing Fund	Replacement Fund
Fund Name	RLP/Man GLG Balanced Managed	RLP Governed Portfolio 8
Aim/ Investment Process	<p>The aim of the fund is to provide capital growth over the long term.</p> <p>The fund seeks long term capital growth through investing principally in a range of investment funds which are operated, managed or advised by GLG Partners Investment funds Limited or any of its associates. It may also invest in exchange traded funds.</p>	<p>This fund aims to deliver above inflation growth, whilst taking a medium to high level of investment risk relative to the other funds in the Governed Portfolio range. Investment risk is a measure of the expected volatility. On a scale rating the investment risk of Governed Portfolios from 1 to 7, with 1 being the lowest, this fund is a 5.</p> <p>The fund invests in a range of asset classes, that can include, but is not limited to equities, fixed interest, cash, property, and commodities.</p>
Benchmark	IA Mixed Investment (40-85% Shares) Sector Average	Composite benchmark aligned to strategic asset allocation
ABI Sector	Mixed Investment 40-85% Shares	Mixed Investment 40-85% Shares
Annual Management Charge	1.45%	1.00%
Fund Manager	Man GLG	Royal London Asset Management

Change Ref: J - RLP/Man GLG Stockmarket Managed

	Closing Fund	Replacement Fund
Fund Name	RLP/Man GLG Stockmarket Managed	RLP Governed Portfolio 7
Aim/ Investment Process	<p>The aim of the fund is to provide capital growth over the long term.</p> <p>The fund seeks long term capital growth through investing principally in a range of investment funds which are operated, managed or advised by GLG Partners Investment funds Limited or any of its associates. It may also invest in exchange traded funds</p>	<p>This fund aims to deliver above inflation growth, whilst taking a high level of investment risk relative to the other funds in the Governed Portfolio range. Investment risk is a measure of the expected volatility. On a scale rating the investment risk of Governed Portfolios from 1 to 7, with 1 being the lowest, this fund is a 6.</p> <p>The fund invests in a range of asset classes, that can include, but is not limited to equities, fixed interest, cash, property, and commodities.</p>
Benchmark	IA Flexible Investment Sector Average	Composite benchmark aligned to strategic asset allocation
ABI Sector	Flexible Investment	Flexible Investment
Annual Management Charge	1.45%	1.00%
Fund Manager	Man GLG	Royal London Asset Management

Change Ref: K - RLP/BMF Defensive Income

	Closing Fund	Replacement Fund
Fund Name	RLP/BMF Defensive Income	RLP Governed Portfolio 6
Aim/ Investment Process	<p>The fund aims to provide income over the long term by gaining an exposure to a defensive mix of asset classes.</p> <p>The fund is actively managed and primarily invests in a variety of collective investment schemes that include both UK and international equity exposure and substantial fixed income and other defensive assets to provide an overall defensive investment mix of income generating assets. The fund may also invest in transferable securities, money market instruments, exchange traded funds, cash and cash deposits.</p>	<p>This fund aims to deliver above inflation growth, whilst taking a low to medium level of investment risk relative to the other funds in the Governed Portfolio range. Investment risk is a measure of the expected volatility. On a scale rating the investment risk of Governed Portfolios from 1 to 7, with 1 being the lowest, this fund is a 2.</p> <p>The fund invests in a range of asset classes, that can include, but is not limited to equities, fixed interest, cash, property, and commodities.</p>
Benchmark	IA Mixed Investment (0-35% Shares) Sector Average	Composite benchmark aligned to strategic asset allocation
ABI Sector	Mixed Investment 0-35% Shares	Mixed Investment 20-60% Shares
Annual Management Charge	1.45%	1.00%
Fund Manager	Brooks Macdonald Asset Management	Royal London Asset Management

Change Ref: L - RLP/BMF Cautious Growth

	Closing Fund	Replacement Fund
Fund Name	RLP/BMF Cautious Growth	RLP Governed Portfolio 2
Aim/ Investment Process	<p>The fund aims to provide a combination of income and capital growth over the long term by gaining an exposure to a cautious mix of asset classes.</p> <p>The fund is actively managed and invested in a variety of collective investment schemes including UK and international equity as well as fixed income exposure to provide an overall cautious investment mix. The fund may also invest in transferable securities, money market instruments, exchange traded funds, cash and cash deposits.</p>	<p>This fund aims to deliver above inflation growth, whilst taking a medium level of investment risk relative to the other funds in the Governed Portfolio range. Investment risk is a measure of the expected volatility. On a scale rating the investment risk of Governed Portfolios from 1 to 7, with 1 being the lowest, this fund is a 3.</p> <p>The fund invests in a range of asset classes, that can include, but is not limited to equities, fixed interest, cash, property, and commodities.</p>
Benchmark	IA Mixed Investment (20-60% Shares) Sector Average	Composite benchmark aligned to strategic asset allocation
ABI Sector	Mixed Investment 20-60% Shares	Mixed Investment 20-60% Shares
Annual Management Charge	1.45%	1.00%
Fund Manager	Brooks Macdonald Asset Management	Royal London Asset Management

Change Ref: M - RLP/BMF Balanced

	Closing Fund	Replacement Fund
Fund Name	RLP/BMF Balanced	RLP Governed Portfolio 4
Aim/ Investment Process	The fund aims to achieve long-term capital growth in excess of inflation from a portfolio invested across a broad range of asset classes. The fund is intended to provide steady rates of return with significantly lower risk than more traditional approaches to portfolio management, which tend to be largely dependent on the performance of equities.	<p>This fund aims to deliver above inflation growth, whilst taking a medium to high level of investment risk relative to the other funds in the Governed Portfolio range. Investment risk is a measure of the expected volatility. On a scale rating the investment risk of Governed Portfolios from 1 to 7, with 1 being the lowest, this fund is a 5.</p> <p>The fund invests in a range of asset classes, that can include, but is not limited to equities, fixed interest, cash, property, and commodities.</p>
Benchmark	IA Mixed Investment (40-85% Shares) Sector Average	Composite benchmark aligned to strategic asset allocation
ABI Sector	Mixed Investment 40-85% Shares	Mixed Investment 40-85% Shares
Annual Management Charge	1.45%	1.00%
Fund Manager	Brooks Macdonald Asset Management	Royal London Asset Management

Change Ref: N - RLP/M&G Global High Yield Bond

	Closing Fund	Replacement Fund
Fund Name	RLP/M&G Global High Yield Bond	RLP Global High Yield
Aim/ Investment Process	<p>The fund aims to deliver capital growth and a high level of income, which may vary over time.</p> <p>The fund invests principally in bonds issued by companies with a low credit rating, which typically pay higher levels of interest to compensate investors for the greater risk of default. Part of the fund may be invested in other fixed income assets, such as government bonds. Asset exposure is gained through physical holdings and the use of derivatives.</p>	<p>The fund is designed to outperform its benchmark.</p> <p>The fund will aim to provide a combination of investment growth and income. The fund will predominantly invest in sub-investment grade debt issued by companies domiciled in the UK, Europe, Asia and the United States, across the high yield credit spectrum. The fund may also invest a small portion in investment grade securities.</p>
Benchmark	IA £ High Yield Sector Average	BofA Merrill Lynch Global HY Constrained GBP Hedged Index
ABI Sector	Sterling High Yield	Global High Yield
Annual Management Charge	1.63%	1.00%
Fund Manager	M&G	Royal London Asset Management

Change Ref: O - RLP/Invesco UK Growth 'A'

	Closing Fund	Replacement Fund
Fund Name	RLP/Invesco UK Growth 'A'	RLP UK Equity
Aim/ Investment Process	<p>The fund aims to produce attractive investment returns by taking active positions against the FTSE All Share Index.</p> <p>The fund intends to invest primarily in companies listed in the UK. In pursuing this objective the fund managers may include investments that they consider appropriate which include transferable securities, money market instruments, warrants, collective investment schemes, deposits and other permitted investments.</p>	<p>The fund is designed to outperform its benchmark.</p> <p>The fund invests in shares of UK companies from all economic sectors. The main emphasis will be on shares in companies quoted on the London Stock Exchange. The core of this fund is invested in a FTSE 350 Tracker fund with the remainder being invested in other actively managed UK equity funds.</p>
Benchmark	FTSE All Share Index	FTSE All Share Index
ABI Sector	UK All Companies	UK All Companies
Annual Management Charge	1.00%	1.00%
Fund Manager	Invesco	Royal London Asset Management

Change Ref: P - RLP/UBS Global Allocation

	Closing Fund	Replacement Fund
Fund Name	RLP/UBS Global Allocation	RLP Governed Portfolio 8
Aim/ Investment Process	<p>The fund aims to achieve long term capital growth through active management.</p> <p>The fund invests in a diversified portfolio, investing in UK equities, international equities, bonds and other collective investment schemes.</p>	<p>This fund aims to deliver above inflation growth, whilst taking a medium to high level of investment risk relative to the other funds in the Governed Portfolio range. Investment risk is a measure of the expected volatility. On a scale rating the investment risk of Governed Portfolios from 1 to 7, with 1 being the lowest, this fund is a 5.</p> <p>The fund invests in a range of asset classes, that can include, but is not limited to equities, fixed interest, cash, property, and commodities.</p>
Benchmark	IA Mixed Investment (40-85% Shares) Sector Average	Composite benchmark aligned to strategic asset allocation
ABI Sector	Mixed Investment 40-85% Shares	Mixed Investment 40-85% Shares
Annual Management Charge	1.40%	1.00%
Fund Manager	UBS	Royal London Asset Management

Change Ref: Q - RLP/UBS Global Allocation 'A'

	Closing Fund	Replacement Fund
Fund Name	RLP/UBS Global Allocation 'A'	RLP Governed Portfolio 8
Aim/ Investment Process	<p>The fund aims to achieve long term capital growth through active management.</p> <p>The fund invests in a diversified portfolio, investing in UK equities, international equities, bonds and other collective investment schemes.</p>	<p>This fund aims to deliver above inflation growth, whilst taking a medium to high level of investment risk relative to the other funds in the Governed Portfolio range. Investment risk is a measure of the expected volatility. On a scale rating the investment risk of Governed Portfolios from 1 to 7, with 1 being the lowest, this fund is a 5.</p> <p>The fund invests in a range of asset classes, that can include, but is not limited to equities, fixed interest, cash, property, and commodities.</p>
Benchmark	IA Mixed Investment (40-85% Shares) Sector Average	Composite benchmark aligned to strategic asset allocation
ABI Sector	Mixed Investment 40-85% Shares	Mixed Investment 40-85% Shares
Annual Management Charge	1.00%	1.00%
Fund Manager	UBS	Royal London Asset Management

Change Ref: R - RLP/Close TEAMS UK Equities 1% 'A'

	Closing Fund	Replacement Fund
Fund Name	RLP/Close TEAMS UK Equities 1% 'A'	RLP UK Equity
Aim/ Investment Process	<p>The aim of the fund is to achieve returns of 1% per annum above the average performance of the FTSE All Share Index over the previous three years.</p> <p>Around 50% of the investments are allocated to a passive manager and the other 50% are divided equally between the other managers. A passive manager aims to track performance of a particular index so the returns tend to be more predictable. The managers include Investec and Baillie Gifford.</p>	<p>The fund is designed to outperform its benchmark.</p> <p>The fund invests in shares of UK companies from all economic sectors. The main emphasis will be on shares in companies quoted on the London Stock Exchange. The core of this fund is invested in a FTSE 350 Tracker fund with the remainder being invested in other actively managed UK equity funds.</p>
Benchmark	FTSE All Share Index	FTSE All Share Index
ABI Sector	UK All Companies	UK All Companies
Annual Management Charge	1.00%	1.00%
Fund Manager	Close TEAMS	Royal London Asset Management

Lifestyle mappings

A number of lifestyle strategies are impacted by the fund closures detailed. A mapping has been carried out to identify suitable replacement lifestyle strategies. In addition to the existing fund mapping principles some additional principles were considered for any lifestyle strategy replacement:

- Retirement target - any replacement lifestyle strategy retirement target should be in line with the existing targeted retirement point of the lifestyle strategy e.g. where a lifestyle strategy is targeting the purchasing of an annuity at retirement, the replacement lifestyle strategy should offer a similar solution.
- Risk Level – the risk level for any mapped replacement lifestyle should be in line as much as possible with the existing lifestyle and underlying funds.

Change Ref: S - Schroder MM Lifestyle Strategy

	Closing Lifestyle Strategy	Replacement Lifestyle Strategy
Lifestyle Name	Schroder MM Lifestyle Strategy	Adventurous Lifestyle Strategy (Target Cash)
Target Retirement Outcome	Lifestyle targets a Deposit end point	Lifestyle targets a Deposit end point
Risk Level	Whilst not stated the underlying fund mappings and the replacement fund indicate an Adventurous risk level is appropriate.	Adventurous
Fund Manager	Schroder (majority manager)*	Royal London Asset Management

Change Ref: T - Schroder MM Lifestyle Strategy (Pension & Cash)

	Closing Lifestyle Strategy	Replacement Lifestyle Strategy
Fund Name	Schroder MM Lifestyle Strategy (Pension & Cash)	Adventurous Lifestyle Strategy (Target Annuity)
Target Retirement Outcome	Lifestyle targets an Annuity end point	Lifestyle targets an Annuity end point
Risk Level	Whilst not stated the underlying fund mappings indicate an Adventurous risk level is appropriate.	Adventurous
Fund Manager	Schroder (majority manager)*	Royal London Asset Management

Change Ref: U - 7IM AAP Lifestyle Strategy

	Closing Lifestyle Strategy	Replacement Lifestyle Strategy
Fund Name	7IM AAP Lifestyle Strategy	Adventurous Lifestyle Strategy (Target Cash)
Target Retirement Outcome	Lifestyle targets a Deposit end point	Lifestyle targets a Deposit end point
Risk Level	Whilst not stated the underlying fund mappings and the replacement fund indicate an Adventurous risk level is appropriate.	Adventurous
Fund Manager	7IM (majority manager)*	Royal London Asset Management

**Royal London funds are used within the later stages of lifestyle strategy.*

Change Ref: V - 7IM AAP Lifestyle Strategy (Pension & Cash)

	Closing Lifestyle Strategy	Replacement Lifestyle Strategy
Fund Name	7IM AAP Lifestyle Strategy (Pension & Cash)	Adventurous Lifestyle Strategy (Target Annuity)
Target Retirement Outcome	Lifestyle targets an Annuity end point	Lifestyle targets an Annuity end point
Risk Level	Whilst not stated the underlying fund mappings and the replacement fund indicate an Adventurous risk level is appropriate.	Adventurous
Fund Manager	7IM (majority manager)*	Royal London Asset Management

Change Ref: W - BMF Lifestyle Strategy

	Closing Lifestyle Strategy	Replacement Lifestyle Strategy
Fund Name	BMF Lifestyle Strategy	Balanced Lifestyle Strategy (Target Cash)
Target Retirement Outcome	Lifestyle targets a Deposit end point	Lifestyle targets a Deposit end point
Risk Level	Whilst not stated the underlying fund mappings and the replacement fund indicate an Adventurous risk level is appropriate.	Balanced
Fund Manager	BMF (majority manager)*	Royal London Asset Management

Change Ref: X - BMF Lifestyle Strategy (Pension & Cash)

	Closing Lifestyle Strategy	Replacement Lifestyle Strategy
Fund Name	BMF Lifestyle Strategy (Pension & Cash)	Adventurous Lifestyle Strategy (Target Annuity)
Target Retirement Outcome	Lifestyle targets an Annuity end point	Lifestyle targets an Annuity end point
Risk Level	Whilst not stated the underlying fund mappings and the replacement fund indicate an Adventurous risk level is appropriate.	Adventurous
Fund Manager	7IM (majority manager)*	Royal London Asset Management

**Royal London funds are used within the later stages of lifestyle strategy.*

What options are available?

Should you wish to review your current investment choice and request a change you can do this at any time using your online login. Alternatively, please don't hesitate to contact us and we'll be happy to help.

If you don't choose a new option, we'll move the value of your investment in the closing funds or lifestyle strategy into the replacement options on your behalf. We'll also redirect any future contributions being paid to the closing funds or lifestyles into the replacement options.

The letter you will have received will confirm when these changes will be made.

Where can I find out more information around the investment options available to me?

You can find more details around all the available investment options by visiting www.royallondon.com/investments



Royal London
royallondon.com

**We're happy to provide your documents in a different format,
such as braille, large print or audio, just ask us when you get in touch.**

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