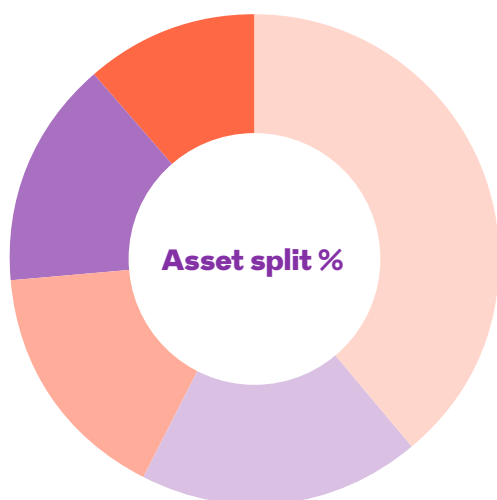


ROYAL LONDON CAUTIOUS MANAGED FUND

Ongoing Charges Figure 0.70% of the value of the fund as at 31 December 2016.



Asset Type	Fund %
Cash	38.89%
UK Government Bonds	18.69%
UK Corporate Bonds	16.25%
Overseas Equity	14.96%
UK Equity	11.21%

Asset mix accurate as at 31 December 2016.

The chart shows the range of assets the Royal London Cautious Managed Fund invests in. You can find an explanation of the assets below.

Fund objective: Royal London Cautious Managed Fund seeks to provide a combination of capital growth and income*.

In order to achieve this, Royal London Cautious Managed Fund will invest in a diversified range of assets including equities, corporate and government bonds, cash and cash like investments. The Royal London

*Any income the assets generate is reinvested back in the Royal London Cautious Managed Fund

Cautious Managed Fund will not invest directly in these investments but will instead gain exposure to these asset classes by holding other investment funds that are also managed by Royal London Asset Management.

As well as having allocations to UK investments, the underlying holdings will also provide exposure to overseas markets such as Europe, Japan and the US.

ASSET TYPES

UK Equity

A UK equity is a share in a company listed on the UK stock market.

Overseas Equity

An overseas equity is a share in a company which is listed on a stock market not in the UK. Examples of this include shares listed on the New York Stock Exchange.

UK Corporate Bonds

Are bonds issued by companies to enable them to borrow money. There are a variety of reasons they may do this, such as to fund ongoing operations, business development or expansion. UK Corporate Bonds typically provide investors with potential interest over the term of the borrowing as well as repayment of the loan at the maturity date.

UK Government Bonds

Government Bonds or 'Gilts', in the UK are bonds issued and backed by the government to help fund its borrowing requirements. Typically they pay interest over a fixed term, and are generally considered to be a lower risk investment.

Cash

Investments often have an element of cash to provide a degree of balance within a fund, to be used for future investment opportunities and to ensure you can access your money quickly, without having to wait for assets to be sold.

The risk/potential reward diagram below shows the risk rating of the Royal London Cautious Managed Fund.

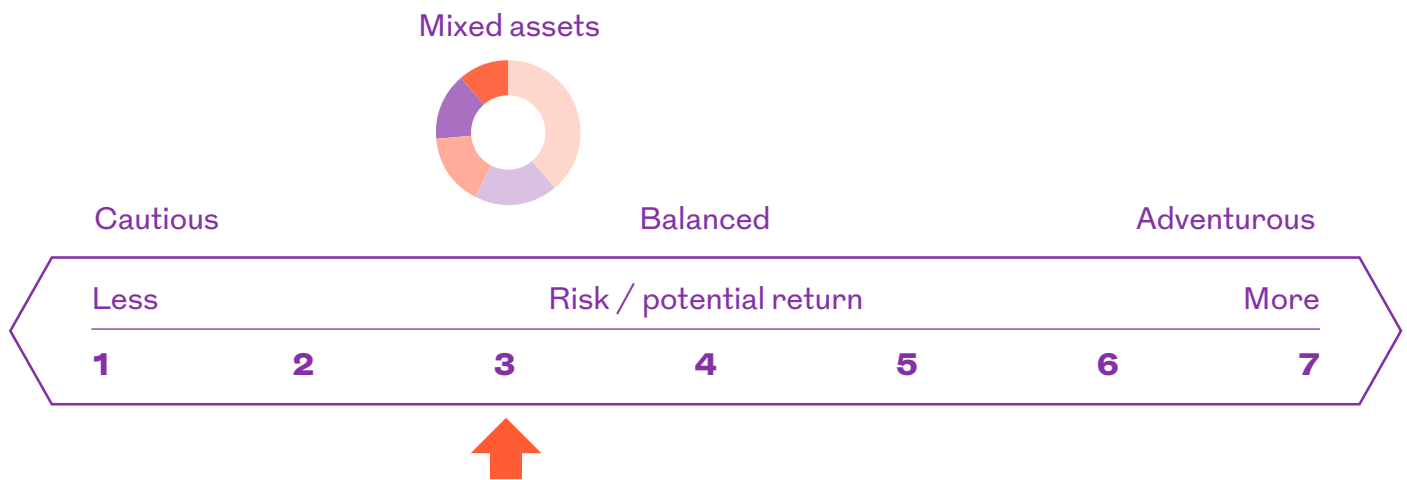
Funds that have a more cautious asset mix will show a lower risk rating, whereas funds with a more adventurous asset mix will show a higher risk rating. The Royal London Cautious Managed Fund has been categorised as a risk/potential return level three, which means that Royal London Cautious Managed Fund has a balanced mix of assets. Cash is considered to be a less volatile investment than bonds, whereas equities are considered a more volatile investment than both cash and bonds. This fund has a mixture of all of these assets.

The Royal London Cautious Managed Fund is a lower risk investment fund that aims to provide a better return than

is currently available from holding cash in a bank account, while providing the flexibility for investors to access their money when they require it. Taking more risk introduces the potential for higher returns but also the potential for bigger losses.

- Please note that the risk/potential return indicator is an estimate and not a guarantee.
- All investments carry a degree of risk. The lowest risk/potential return category does not mean that the investment is risk free.
- If you are unsure whether this fund meets your investment needs, please seek financial advice.

Please refer to the Key Investor Information Document (KIID) for a list of the relevant risks and charges.



The value of investments and the income from them is not guaranteed and may go down as well as up and you may not get back the amount originally invested. This document is for information purposes only and it is not intended as promotional material in any respect. The material is not intended as an offer or solicitation for the purchase or sale of any financial instrument. Nor does it provide, and should not be relied on for, accounting, legal or tax advice, or investment recommendations. Any income the assets generate is reinvested back in the Royal London Cautious Managed Fund.



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