



GOVERNED RANGE MODERATELY CAUTIOUS TRACKER LIFESTYLE STRATEGY (ANNUITY) FACTSHEET

What is a Lifestyle Strategy?

As you approach your retirement date, you'll probably want to reduce your investment risk. This Lifestyle Strategy is designed to help you do that. Your investments are gradually switched from higher to lower risk portfolios as you get closer to retirement.

The Lifestyle Strategy is not compulsory. You can start or stop it at any time, but it must apply to all contributions to your plan.

What governance process is in place?

Your Lifestyle Strategy comes with ongoing governance. This simply means that our investment experts check it regularly. It allows us to maintain the best mix of assets in line with the risk category - and to make sure it is performing in line with its overall objectives - aiming to give you the best returns. The value of your investment can go down as well as up and you may not get back the value of the original investment.

If our experts decide that the mix of assets needs to be adjusted, it happens automatically on your behalf, you don't need to do anything. What's more, this service comes at no extra cost.

For full details of our governance process please visit our website at royallondon.com/pensioninvestments.

Who is this strategy designed for?

It has been designed for investors with a moderately cautious attitude to risk. If you're not sure what your risk attitude is you can complete our online Risk Attitude Profiling Questionnaire at royallondon.com/pensioninvestments to give you an idea of your attitude to risk.

If you are in any doubt about the suitability of any particular type of investment, you should seek professional financial advice. Advisers may charge for providing such advice and should confirm any costs beforehand.

What is the investment objective?

This strategy aims to deliver above inflation growth in the value of the fund and income at retirement, assuming 25% is taken in cash and 75% is used to purchase an annuity. The strategy aims to invest with a level of risk consistent with a moderately cautious risk attitude.

Where is the strategy invested?

The strategy is invested in the Governed Portfolios shown. The mix of assets in each Governed Portfolio may change at any time in the future if our investment experts decide that a different blend of assets is more appropriate. It's an automatic process and there's no charge for it.

You will be automatically invested into the strategy at the point that matches your time to retirement.

As you approach retirement your money is automatically switched to ensure a gradual move between the portfolios and fund splits shown below. The switching occurs on a monthly basis on, or as close as possible to, the date on which your birthday falls.

Fund splits as at 7th February 2019 are shown in the following table:

Moderately Cautious Tracker Lifestyle Strategy (Annuity)	
Investment information 15 Years or more from retirement:	
Governed Portfolio 4	
RLP Cash Plus	1.00%
RLP Property	17.50%
RLP Long (15yr) Gilt	3.14%
RLP Long (15yr) Corporate Bond	1.21%
RLP Long (15yr) Index Linked	1.03%
RLP Global High Yield Bond	0.08%
RLP Short Duration Global High Yield	0.68%
RLP Commodity	4.25%
RLP/BLACKROCK ACS GLOBAL BLEND	71.11%
Investment information 10 Years from retirement:	
Governed Portfolio 5 (Annuity)	
RLP Cash Plus	0.87%
RLP Property	15.00%
RLP Long (15yr) Gilt	4.24%
RLP Medium (10yr) Gilt	1.41%
RLP Medium (10yr) Corporate Bond	1.46%
RLP Long (15yr) Corporate Bond	4.39%
RLP Medium (10yr) Index Linked	1.25%
RLP Long (15yr) Index Linked	3.75%
RLP Global High Yield Bond	2.02%
RLP Short Duration Global High Yield	1.73%
RLP Commodity	4.25%
RLP Absolute Return Government Bond	1.00%
RLP/BLACKROCK ACS GLOBAL BLEND	58.63%

Investment information 5 Years from retirement:	
Governed Portfolio 3 (Annuity)	
RLP Cash Plus	4.00%
RLP Property	5.00%
RLP Long (15yr) Gilt	8.53%
RLP Medium (10yr) Gilt	8.53%
RLP Medium (10yr) Corporate Bond	8.75%
RLP Long (15yr) Corporate Bond	8.77%
RLP Medium (10yr) Index Linked	8.33%
RLP Long (15yr) Index Linked	8.34%
RLP Global High Yield Bond	9.15%
RLP Short Duration Global High Yield	2.35%
RLP Commodity	4.25%
RLP Absolute Return Government Bond	6.00%
RLP/BLACKROCK ACS GLOBAL BLEND	18.00%
Investment information at retirement:	
Annuity Retirement	
RLP Annuity	100.00%

If you want to know more about any of the funds or Governed Portfolios within this Lifestyle Strategy, including details of fund charges, please visit our website

royallondon.com/pensioninvestments and view the relevant factsheet.

Details of changes to the strategy

The following table documents the last 3 changes that Royal London have made to the portfolios within this strategy.

Effective Date of Change	Overview of Changes
07/02/2019	<p>Governed Portfolio 4</p> <p>Investor sentiment has returned to normal levels, rebounding from very depressed readings recorded in the last quarter. We think markets were premature to price in a recession, but near term economic activity remains weak. Having bought in market weakness at the end of 2018, we have reduced equity exposure in recent rallies, taking profits, the proceeds were moved into government bonds (both conventional and index linked), commodities and short duration global high yield debt. We would like to see evidence of Chinese stimulus measures and a pause in US rate hikes boosting growth before getting more positive again.</p>
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10/01/2019	<p>Governed Portfolio 4</p> <p>Equities markets have priced in a US recession, which we believe is premature given strong labour market data and low real interest rates, although recent housing weakness is a concern. At the same time, our investor sentiment indicator remains oversold. In our view, the current recovery in stock prices has further to run; we again bought equities, increasing our above benchmark allocation, funded out of commodities. We may look to sell into rallies, as stronger economic activity in 2019 would probably spur a resumption of US rate hikes, ending the current business cycle.</p>

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06/12/2018	Governed Portfolio 4 Markets remain volatile, driven by political and economic news including the US Federal Reserve signalling that interest rates are near a neutral level and President Trump conducting trade and tariff negotiations with China and Europe. On a longer term view, we expect global economic expansion to continue into 2019; while rates may be slowly rising in the US, they remain relatively low. With this constructive background, we continued to buy equities, increasing our overweight. With volatility expected to remain high, we also expanded the government bond allocation, funded from commodities, high yield corporate debt and cash.
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08/10/2015	<p>Annuity Retirement We have replaced the allocation of 75% RLP Medium Index Linked and 25% RLP Deposit with a 100% allocation to RLP Annuity. This fund provides greater diversification and is designed to produce better outcomes for customers.</p>

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All literature about products that carry the Royal London brand is available in large print format on request to the Marketing Department at Royal London, St Andrew House, 1 Thistle Street, Edinburgh EH2 1DG. All of our printed products are produced on stock which is from FSC® certified forests.

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