



GOVERNED RANGE MODERATELY ADVENTUROUS TRACKER LIFESTYLE STRATEGY 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 adventurous 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 at retirement, whilst taking a level of risk consistent with a moderately adventurous 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 1st December 2016 are shown in the following table:

Moderately Adventurous Tracker Lifestyle Strategy	
Investment information 15 Years or more from retirement:	
Governed Portfolio 7	
RLP Property	13.40%
RLP Commodity	5.00%
RLP/BlackRock Aquila Global Blend	81.60%
Investment information 10 Years from retirement:	
Governed Portfolio 5	
RLP Cash Plus	3.50%
RLP Property	15.00%
RLP Deposit	1.50%
RLP Medium (10yr) Gilt	1.75%
RLP Medium (10yr) Corporate Bond	6.25%
RLP Medium (10yr) Index Linked	3.00%
RLP Global High Yield Bond	1.50%
RLP Short Duration Global High Yield	1.00%
RLP Commodity	5.00%
RLP Absolute Return Government Bond	1.50%
RLP/BlackRock Aquila Global Blend	60.00%
Investment information 5 Years from retirement:	
Governed Portfolio 6	
RLP Cash Plus	5.75%
RLP Property	12.50%
RLP Deposit	2.00%
RLP Short (5yr) Corporate Bond	12.92%
RLP Short (5yr) Gilt	6.66%
RLP Short (5yr) Index Linked	11.67%
RLP Global High Yield Bond	1.50%
RLP Short Duration Global High Yield	1.00%
RLP Commodity	5.00%
RLP Absolute Return Government Bond	4.50%
RLP/BlackRock Aquila Global Blend	36.50%
Investment information at retirement:	
RLP Deposit	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
01/12/2016	Governed Portfolio 7 We have reduced the exposure to equities (-0.40%) and increased the exposure to property (0.40%). Overall the asset allocation remains overweight in equity, underweight in property and neutral commodities.
01/12/2016	Governed Portfolio 5 We have reduced the exposure to equities (-1.25%) and 10 year corporate bonds (-0.25%) and increased the exposure to 10 year government bonds (1.25%) and 10 year index-linked bonds (0.25%). Overall the asset allocation remains overweight in equity and corporate bonds and underweight index-linked bonds, government bonds and absolute return strategies (including cash). The allocation is neutral commodities, property and high yield bonds.
01/12/2016	Governed Portfolio 6 We have reduced the exposure to equities (-1.00%) and 5 year corporate bonds (-0.25%) and increased the exposure to absolute return strategies (including cash) (0.25%) and 5 year government bonds (1.00%). Overall the asset allocation remains overweight in equity and corporate bonds and underweight government bonds and absolute return strategies (including cash). The allocation is neutral index-linked bonds, commodities, property and high yield bonds.

continued on next page...

Effective Date of Change	Overview of Changes
10/11/2016	Governed Portfolio 7 We have considered the asset allocation of GP 7 and decided to make no change at this time. Overall the asset allocation remains overweight in equity, underweight in property and neutral commodities.
10/11/2016	Governed Portfolio 5 We have reduced the exposure to 10 year index-linked bonds (-0.75%) and 10 year corporate bonds (-0.50%) and increased the exposure to absolute return strategies (including cash) (1.25%). Overall the asset allocation is now overweight in equity, corporate bonds and underweight index-linked bonds, government bonds and absolute return strategies (including cash). The allocation is neutral commodities, property and high yield bonds.
10/11/2016	Governed Portfolio 6 We have reduced the exposure to 5 year government bonds (-1.00%) and 5 year corporate bonds (-0.50%) and increased the exposure to absolute return strategies (including cash) (1.50%). Overall the asset allocation is now overweight in equity, corporate bonds and underweight government bonds and absolute return strategies (including cash). The allocation is neutral index-linked bonds, commodities, property and high yield bonds.

Effective Date of Change	Overview of Changes
13/10/2016	Governed Portfolio 7 We have reduced the exposure to property (-0.60%) and increased the exposure to equities (0.40%) and commodities (0.20%). Overall the asset allocation is now overweight in equity, underweight in property and neutral commodities.
13/10/2016	Governed Portfolio 5 We have reduced the exposure to absolute return strategies (including cash) (-1.50%) and increased the exposure to equities (1.25%) and commodities (0.25%). Overall the asset allocation is now overweight in equity, corporate bonds and underweight index-linked bonds, government bonds and absolute return strategies (including cash). The allocation is neutral commodities, property and high yield bonds.
13/10/2016	Governed Portfolio 6 We have reduced the exposure to absolute return strategies (including cash) (-1.25%) and increased the exposure to equities (1.00%) and commodities (0.25%). Overall the asset allocation is now overweight in equity, corporate bonds and underweight government bonds and absolute return strategies (including cash). The allocation is neutral index-linked bonds, commodities, property and high yield bonds.

Royal London
1 Thistle Street, Edinburgh EH2 1DG
royallondon.com

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.

The Royal London Mutual Insurance Society Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Registered in England and Wales number 99064. Registered office: 55 Gracechurch Street, London, EC3V 0RL. Royal London Marketing Limited is authorised and regulated by the Financial Conduct Authority and introduces Royal London's customers to other insurance companies. The firm is on the Financial Services Register, registration number 302391. Registered in England and Wales number 4414137. Registered office: 55 Gracechurch Street, London, EC3V 0RL. Royal London Corporate Pension Services Limited is authorised and regulated by the Financial Conduct Authority and provides pension services. The firm is on the Financial Services Register, registration number 460304. Registered in England and Wales number 5817049. Registered office: 55 Gracechurch Street, London, EC3V 0RL.