

INVESTMENT OBJECTIVE

This portfolio 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 or adventurous risk attitude over a long (>12.5 years) time period.

Your portfolio 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 portfolio invests in active property, equities split 70% passive, 30% active and passive commodities.

Fund manager	Trevor Greetham, Royal London Asset Management (since Apr-15)
Launch date	12.01.09
AUM (£m)	2402.2
Annual management charge (AMC)	1.00%
Investment expenses	0.00%
Total expense ratio (TER)*	1.00%
Transaction Costs (2018)	0.163%
Royal London Risk Rating	Adventurous Long Term
Benchmark	Composite benchmark – see factsheet for further details
Latest tactical change	15.08.2019

*The highest charge payable. Large fund and Scheme discounts mean that most customers are charged less than this

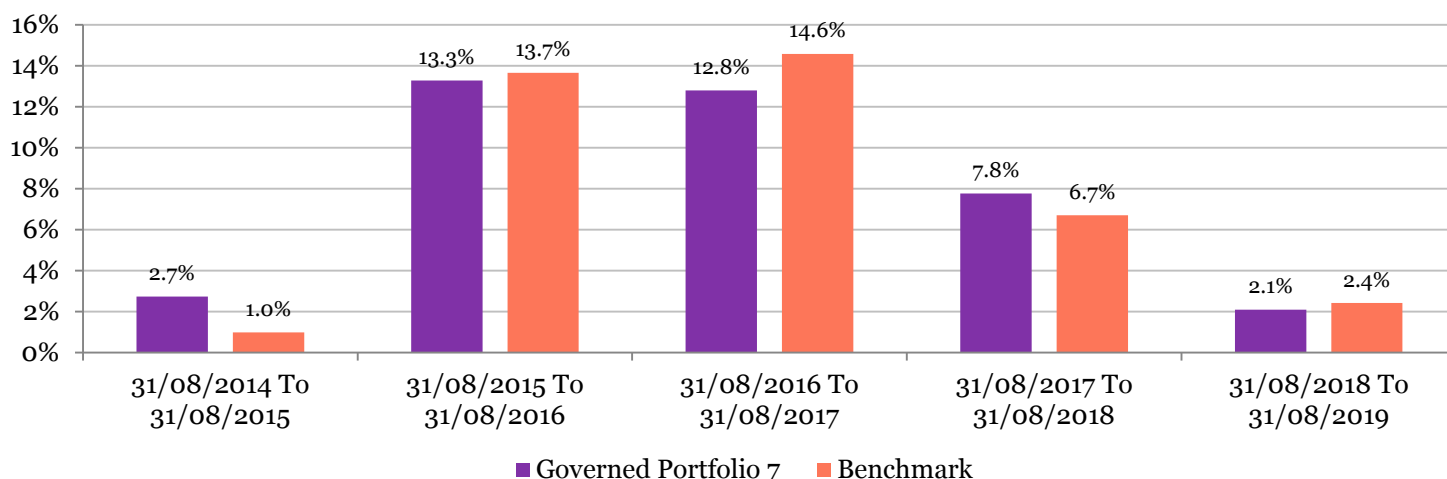
LATEST POSITIONING

Asset Class	Benchmark	Tactical	+/-	Positioning
Equity	80.00%	82.20%	2.20%	Overweight
Gilts	0.00%	0.00%	0.00%	Neutral
Corporate Bonds	0.00%	0.00%	0.00%	Neutral
Index Linked	0.00%	0.00%	0.00%	Neutral
Property	15.00%	13.60%	-1.40%	Underweight
Absolute Return Strategies (inc. Cash)	0.00%	0.00%	0.00%	Neutral
High Yield	0.00%	0.00%	0.00%	Neutral
Commodities	5.00%	4.20%	-0.80%	Underweight

Latest tactical positions as at 15.08.2019

PORTFOLIO PERFORMANCE AGAINST BENCHMARK

The past 5 years:

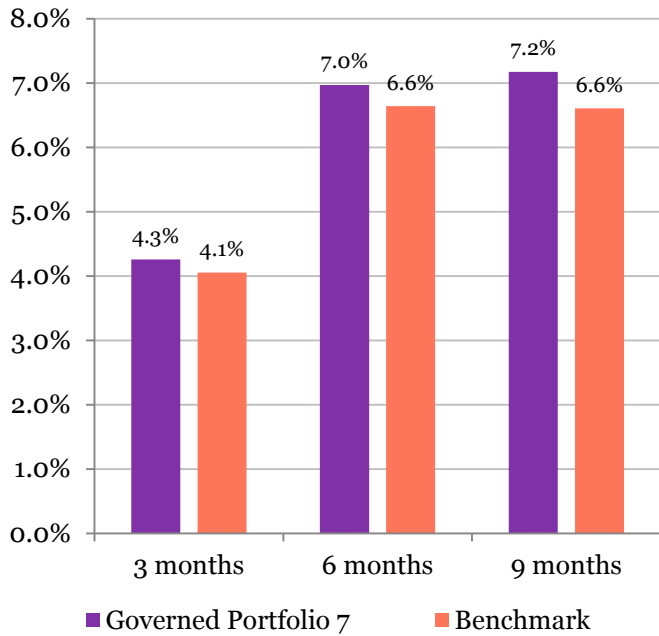


Source: Lipper, Royal London, as at 31.08.19. All performance figures shown, including those shown for the growth in the benchmark, have been calculated net of a 1% Annual Management Charge. Past performance is not a guide to the future. Prices can fall as well as rise meaning you may not get back the full amount of capital originally invested. Investment returns may fluctuate and are not guaranteed.

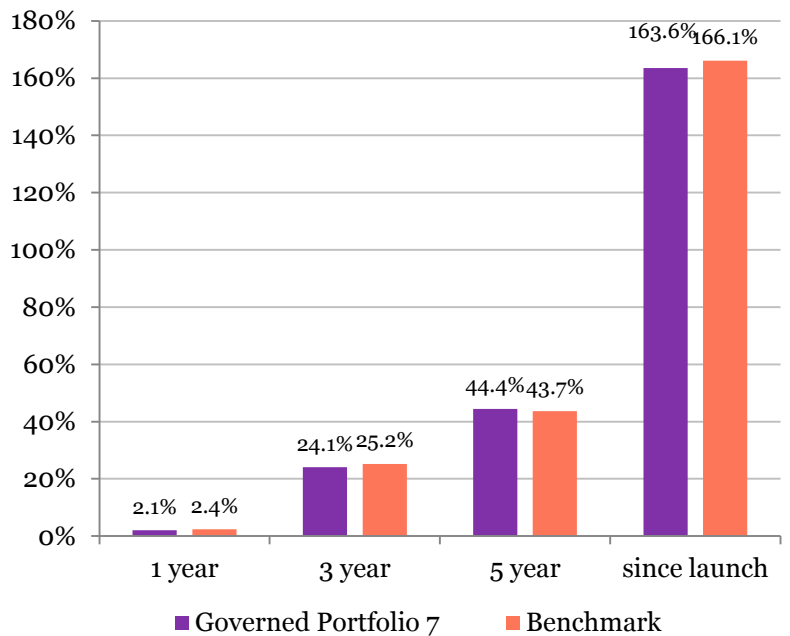
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PORTFOLIO PERFORMANCE AGAINST BENCHMARK CONTINUED

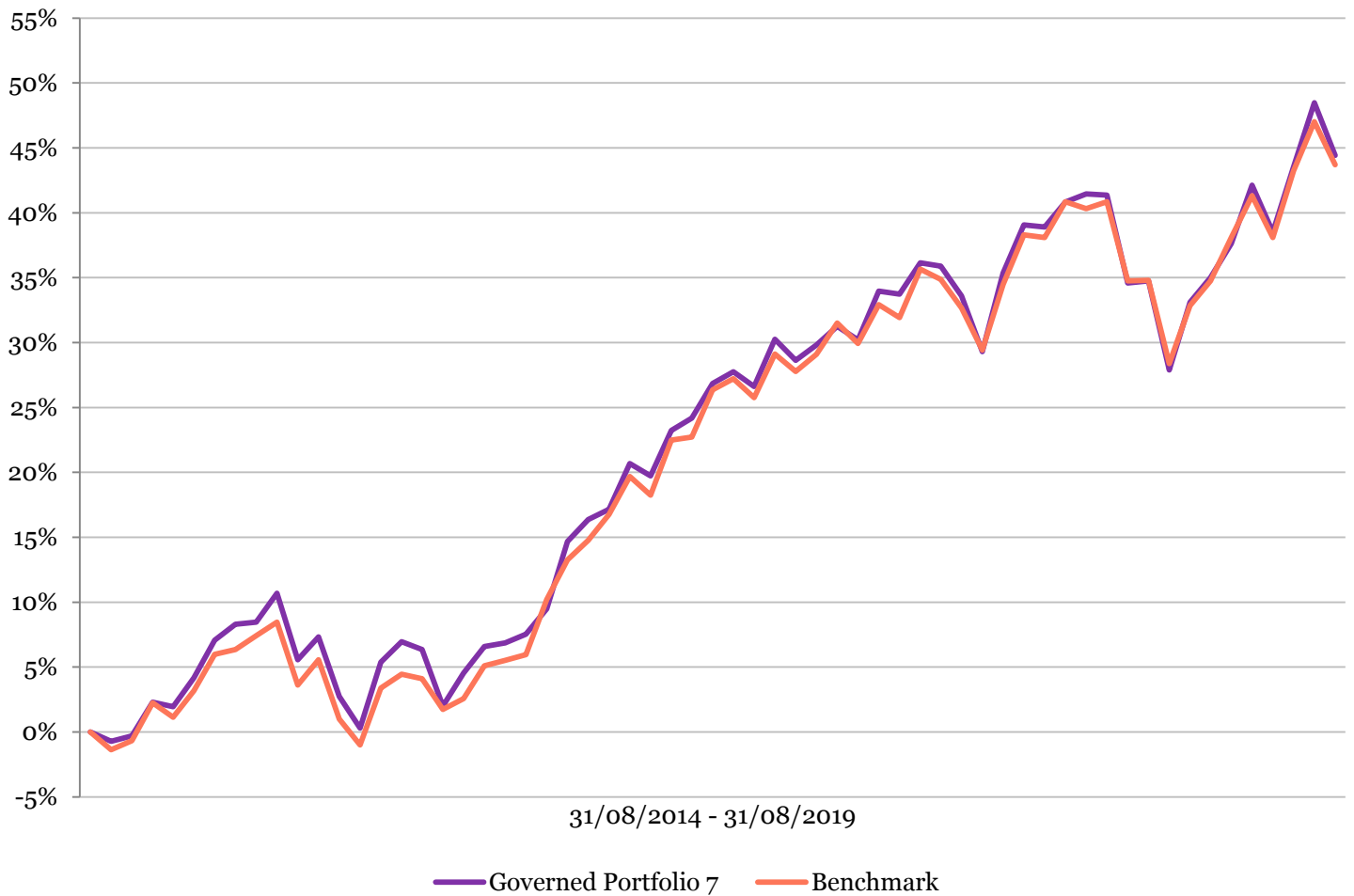
Shorter term:



Longer term:



5 YEAR PERCENTAGE GROWTH



Source: Lipper, Royal London, as at 31.08.19. All performance figures shown, including those shown for the growth in the benchmark, have been calculated net of a 1% Annual Management Charge. Past performance is not a guide to the future. Prices can fall as well as rise meaning you may not get back the full amount of capital originally invested. Investment returns may fluctuate and are not guaranteed.

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PORTFOLIO MANAGEMENT

The portfolio is managed by the multi asset team at our sister asset management company Royal London Asset Management (RLAM), one of the UK's leading fund management companies. The multi asset team applies a systematic framework for allocating to various asset classes and regions, with investment decisions informed by a range of quantitative models.



“I believe multi asset investing can offer an attractive smoothing of returns in ever-changing market conditions. A robust tactical asset allocation process allows investors to exploit shorter-term opportunities and generate significant added value over time.”

Trevor Greetham, Head of Multi Asset, Royal London Asset Management

PORTFOLIO GOVERNANCE

Our Governed Portfolios have a formal review process and are monitored by the Investment Advisory Committee (IAC). The IAC consists of pension and investment experts and is headed up by an independent chairperson, to ensure that decisions remain impartial. The IAC meets regularly, usually on a quarterly basis, to review our full investment proposition. The IAC process is deliberately about taking a long-term view to ensure that investment decisions are based on sound fundamentals.

40

INVESTMENT
ADVISORY
COMMITTEE
REVIEWS

60

TACTICAL
ALLOCATION
CHANGES

2

STRATEGIC
ALLOCATION
CHANGES

LAST 3 TACTICAL CHANGES:

15th August 2019

Global equities rose for the sixth month this year as the Federal Reserve cut US interest rates in response to slowing growth. While the US-China trade talks showed few signs of progress, investors remained hopeful of a resolution. Given muted inflation, we expect monetary easing by central banks to trigger a mini cyclical upswing. We have taken advantage of short-term market weakness to move more overweight in equities, increasing our underweight in commodities; and maintained our modest underweight position in commercial property.

11th July 2019

Stock markets rebounded in June as investor sentiment recovered due to the Federal Reserve signalling it would likely cut rates in July. Trade tensions also appeared to ease as there were positive signals about a US deal with China. Despite ongoing political uncertainty and slower global growth, risk of global recession in 2020 has arguably reduced as policymakers signalled easier policies. We have maintained our overweight in equities and reduced our underweight in commodities funded from property.

13th June 2019

Global stock markets retrenched in May as President Trump reignited trade wars with China, having imposed tariffs on specific imports from China, and they retaliated; hopes of a US-China trade deal reduced. Economic data deteriorated slightly and antitrust scrutiny weighed on technology stocks. Central banks are concerned about trade tensions and are closer to cutting interest rates, which should boost investor sentiment. We have retained a moderate overweight in equities and reduced our underweight in property, given positive global growth persisting; while reducing exposure to commodities, which are sensitive to global trade slowing.

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HOLDINGS DATA

Total Equity	82.2%
UK Equities	40.9%
Royal London FTSE 350 Tracker	20.8%
Royal London UK Equity	1.3%
Royal London UK Mid Cap Growth	1.0%
Royal London UK Dividend Growth	2.4%
RLP UK Mid Cap	0.2%
Royal London UK Smaller Companies	0.8%
Royal London UK Opps fund	1.7%
ICF FTSE 100 IDX FU MAR19	12.1%

US Equities	22.3%
Royal London US Tracker	18.6%
CME S&P EMI FUT MAR19	3.7%

European Equities	5.4%
Royal London European Growth	2.2%
Royal London Europe ex UK Tracker	1.6%
Royal London European Opportunities	1.2%
EUX EUR STO 50 MAR19	0.4%

Asia Pacific Equities	4.4%
Royal London Asia Pacific ex Japan Tracker	2.1%
Royal London Japan Tracker	2.6%
HKG HAN SEN IDX FUT Jan19	-0.2%

Global Equities	5.7%
Royal London Global Diversified	7.3%
MSE S&P TSX 60 FUT MAR19	1.0%
OSE TOP IND FUT MAR19	-2.2%
SFE SPI 200 FUT Mar19	-0.4%

Emerging Markets Equities	2.5%
Royal London Emerging Markets Equity Tracker	3.2%
NYF MSC EMG MAR19	-0.7%

Other	0.9%
Cash Holdings	0.9%

Total Commodities	4.2%
RLP Commodity	4.2%

Total Property	13.6%
RLP Property	13.6%

The allocations shown are derived by using the latest tactical allocation as at 15.08.2019 and latest fund holdings data as at 31.08.19. These figures should therefore not be relied upon as being exact. Negative allocations reflect the use of derivatives to decrease regional equity exposure. Allocations may not always total 100% due to rounding.

RISK FACTORS

It is important that you understand the potential risks associated with this portfolio. We have detailed below the specific risks we think you should be aware of. For further information on each of these risks please refer to our Guide to Fund Risks.

Exchange Rate	Yes	Property	Yes
Emerging Market	Yes	Higher Risk Funds	Yes
Concentrated Portfolio	No	Derivatives	Yes
Smaller Companies	Yes	Equities	Yes
High Yield Bonds	Yes	Bonds	Yes
Sector Specific	Yes	Money Market	Yes
Geared Investment	Yes	Stock Lending	Yes



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

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