



GOVERNED RANGE

Target lifestyle strategy

In October 2015 we're making some changes to the Target Lifestyle Strategy you're invested in. This leaflet explains what the changes are and why we're making them. The strategy is designed to move your money from higher risk investments at the start of your plan, to lower risk investments as you move towards your retirement date. This currently means that when you reach your retirement date and want to purchase an annuity, your money will be invested in 25% deposits and 75% index linked.

The investment objective of your lifestyle strategy is:

This strategy aims to deliver above inflation growth in the value of the fund and income in 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 your risk attitude.

We're making some changes to your lifestyle strategy so that we can continue to meet this objective.

WHAT'S CHANGING?

In the final five years to retirement, the mix of investments is changing and will now be split between deposits, gilts, index linked and corporate bonds.

Currently, the investment mix at your retirement date looks like this:

Investment information at retirement:	
Annuity Retirement	
RLP Deposit	25.00%
RLP Medium (10yr) Index Linked	75.00%

This is changing so at your retirement date, it will look like this:

Investment information at retirement:	
Annuity Retirement	
Annuity Fund	100.00%

The Annuity Fund invests in a mixture of fixed interest and cash investments and is managed by Royal London Asset Management (RLAM) on an ongoing basis. This means the holdings within the Annuity Fund can change to reflect current markets. If you would like more information on the fund please visit our website royallondon.com.

WHY ARE WE MAKING THESE CHANGES?

We're introducing a more diverse range of investments in the final five years of the lifestyle strategy. In an environment of low interest rates and expensive index linked investments, we believe that investing in a mixture of deposits, gilts, index linked and corporate bonds provides more flexibility and better value for money for our customers.

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. There's no extra charge for this service. You'll also still be benefitting from the ongoing investment governance provided by our Investment Advisory Committee (IAC).

WHAT DO YOU NEED TO DO?

There is no need for you to take any action at this stage but, if you wish to do so, you can choose another investment option available to you under your plan. Full details of these can be found at royallondon.com/customers/pensions-investments/int/my-pensions or on request. Financial advice is really important when it comes to making any investment decisions about your retirement savings and planning for your future retirement. Although you don't need to take any action as a result of this change, you should contact your financial adviser, rather than Royal London, if you want investment advice on this matter.

If you don't have an adviser you can find details of advisers in your area by visiting unbiased.co.uk/find-an-ifa. Please note that advisers may charge for providing advice and you should confirm any costs beforehand.

FURTHER INFORMATION

If you have any general queries relating to your policy, then please call our Customer Service team on **0845 60 50 050**.



Royal London

1 Thistle Street, Edinburgh EH2 1DG

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