RLP DEFENSIVE MANAGED FUND FACTSHEET

January 2018

Objective

Aim:	The fund is designed to maximise "real returns" over a five year time period.
Investment process:	The fund is a mixed asset fund which invests in other Royal London Asset Management (RLAM) funds. The manager ensures the maximum potential for capital growth exists for the given level of risk. The underlying investments include the Global Managed, Property, Short (5yr) Index Linked and Short (5yr) Corporate Bond funds.
Management style:	Active

Fund details

Launch date:	30th September 1996
Fund size:	£550.47m
ABI Sector:	Mixed Investment 20-60% Shares
Benchmark:	16.25% FTSE All Share Index, 16.25% FTSE World (ex UK) Index, 12.5% ABI UK - UK Direct Property Sector Average, 5% Bloomberg Commodity Index, 2.5% BofA Merrill Lynch Global Non-Financial High Yield Constrained Index, 11.7% various Markit iBoxx Sterling Non Gilts Indices, 11.7% various FTSE Actuaries Index Linked British Government Gilts indices, 11.6% various FTSE Actuaries British Government Gilt indices and 12.5% LIBID GBP 7 Days Index
Manager:	Trevor Greetham
Fund Management Charge:	1.00%
Investment Expenses:	0.00%
Total Expense Ratio:	1.00%
SEDOL:	0781123

All data as at 31.12.2017.

Investments

Performance

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.

	Percentage Change				
	31.12.2016 - 31.12.2017 % Chg	31.12.2015 - 31.12.2016 % Chg	31.12.2014 - 31.12.2015 % Chg	31.12.2013 - 31.12.2014 % Chg	31.12.2012 - 31.12.2013 % Chg
RLP Defensive Managed	**5.42**	**9.94**	**2.08**	**6.59**	**8.46**
Benchmark	4.84	10.41	0.94	6.86	6.60

	Compound Annual Growth Rate				
	Fund Volatility	3 Years	5 Years	10 Years	15 Years
RLP Defensive Managed	**4.00**	**5.76**	**6.46**	**5.60**	**6.21**
Benchmark		5.32	5.88	4.91	5.56

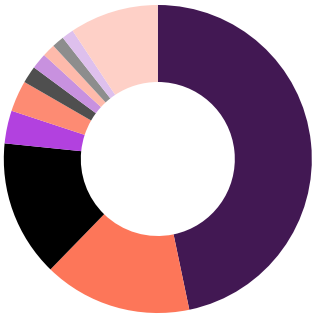
Source: Lipper, as at 31.12.2017. All performance figures have been calculated net of the Fund Management Charge applicable to the fund.

The fund volatility figure shown is the annualised standard deviation of the monthly returns on the fund over a 3 year time period to 31.12.2017. Standard deviation is a measure of the spread of monthly returns around the average (mean) return. A higher volatility figure indicates that the fund has produced a wider range of returns over the three year period while a fund with a lower volatility figure has been more stable.

Top ten holdings

	Holding	%		Holding	%
1	Rlp Property	12.45	6	4¼% Treasury Gilt 2027	0.95
2	1 7/8% Index-linked Treasury Gilt 2022	4.35	7	1¼% Treasury Gilt 2018	0.94
3	2½% Index-linked Treasury Stock 2020	2.63	8	HSBC Holdings PLC (UK Reg)	0.91
4	0 1/8% Index-linked Treasury Gilt 2019	1.81	9	4¾% Treasury Gilt 2030	0.78
5	1¾% Treasury Gilt 2019	1.21	10	BP	0.68

Countries



46.7% United Kingdom
14.3% United States
3.3% Cash and Equivalents
1.7% Managed Funds
1.3% Switzerland
9.3% Other
15.6% Non-Classified
3.5% Japan
1.8% France
1.4% Germany
1.3% Netherlands

All data as at 31.12.2017.

Risk factors

It is important that you understand the potential risks associated with this fund. 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 Markets	No	Higher Risk Fund	No
Concentrated Portfolio	No	Derivatives	Yes
Smaller Companies	No	Equities	Yes
High Yield Bonds	No	Bonds	Yes
Sector Specific	No	Money Market	No
Geared Investments	No	Stock Lending	Yes

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