



Rolls-Royce Retirement Savings Trust

YOUR INVESTMENT GUIDE



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WELCOME

Choosing how to invest your retirement savings is an important decision as it will ultimately affect how much money you have at retirement.

Whether you dream about holidays, enjoying some time with your family or spending more time on your hobbies when you eventually stop working, you'll need money to pay for the lifestyle you would like in retirement.

This may be the first time you've had to think about investments – and it can seem daunting but it doesn't need to be. Whether you're an experienced investor or completely new to making investment choices, there are options to suit everyone – and there is more than one way to reach your chosen lifestyle in retirement!

This guide takes you through the steps you need to think about and explains your investment choices. You should also read the member guide for a more general introduction to the Rolls-Royce Retirement Savings Trust.

We can't give you financial advice about the decisions you need to make, but we can help with any questions you may have. You can contact us using the details provided on **page 26**. If you would like financial advice, you can find an independent financial adviser through this website: **www.unbiased.co.uk**

The role of the Trustee

The Trustee has a legal duty to ensure that the Trust offers a good range of high quality investment funds and programmes for you to choose from. It does this by taking advice from its professional investment advisers and regularly reviewing how the funds and programmes are performing against their respective benchmarks and objectives. If the Trustee has any concerns, it may decide to make changes.



A QUICK OVERVIEW

The Rolls-Royce Retirement Savings Trust (the Trust) is designed so you can be as 'hands on' – or 'hands off' – as you want to be with your retirement savings.

There are two investment approaches: one approach offers a range of investment funds for you to choose from (self-select), while the other offers you three ready-made investment programmes. If you don't make any investment decisions then, depending on what type of member you are, one of these ready-made programmes will be used as the default option for your investments in the Trust.

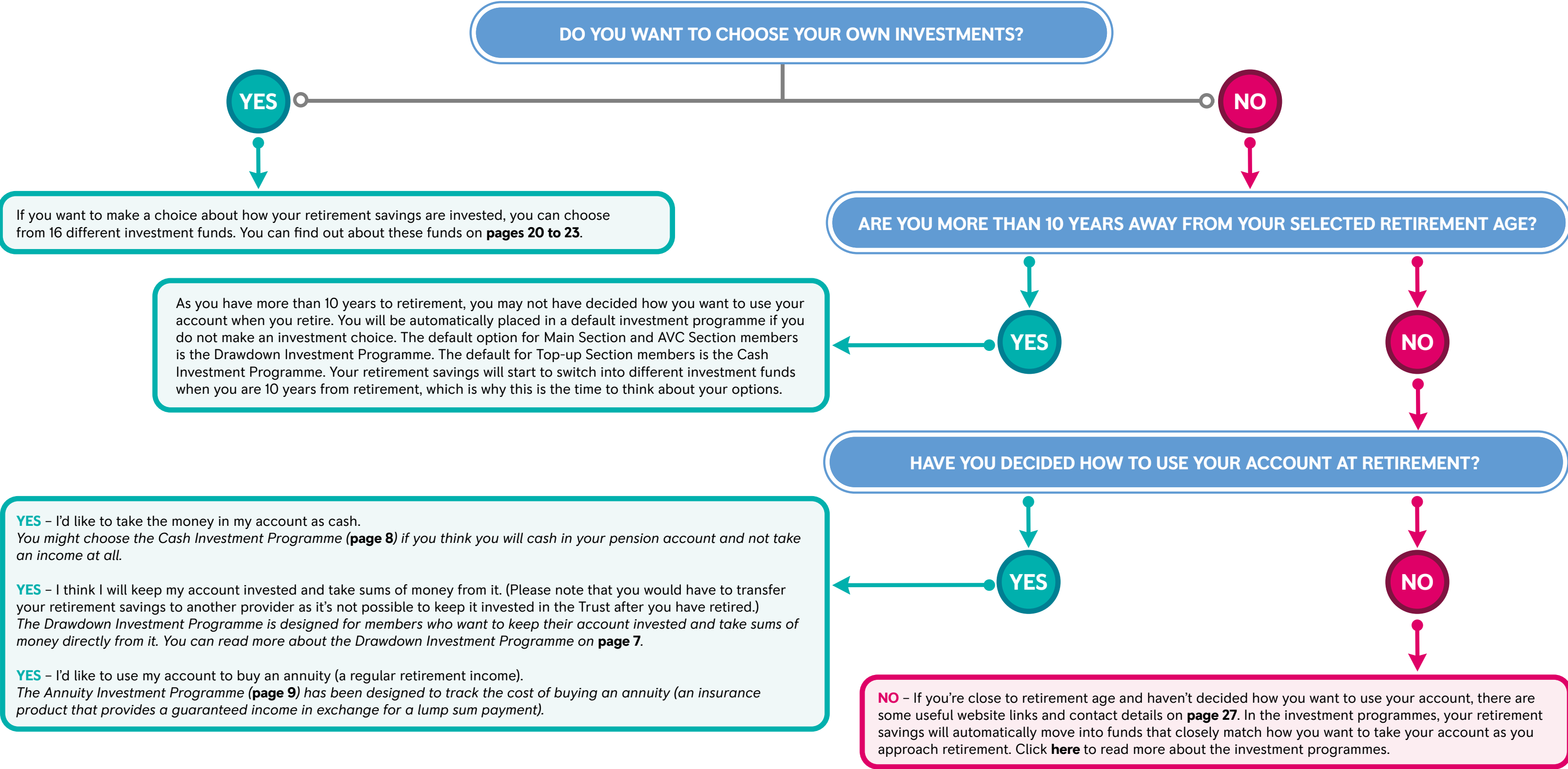
In a defined contribution pension scheme like ours, you have flexibility to use the money that builds up in your pension account in a variety of ways. The investment programmes match the three main options you have at retirement:

- ➔ Take your retirement savings as cash
- ➔ Keep your retirement savings invested and draw an income from your account (income drawdown)
- ➔ Buy an annuity with your retirement savings, to provide a guaranteed income.

The aim of investing is to make the value of your account grow. The flowchart on the next page will guide you through the choices you have.



INVESTMENT DECISION TREE



INVESTMENT PROGRAMMES

– A ‘HANDS-OFF’ APPROACH

If choosing your own investments seems daunting or if you don't have the time to manage your pension account regularly, you can select an automatic investment option called an investment programme.

These programmes work by automatically moving the money in your account into lower-risk investments, that better match your plans, as you approach retirement. When you are young, you can generally afford to take risk but you might wish to take less risk as you approach retirement, so our investment programmes have two main phases:

- ➔ **Growth phase** – when you are a long way from your expected retirement date, your retirement savings are invested in funds with more potential for growth.
- ➔ **Pre-retirement phase** – in the years approaching retirement, the level of risk to which your retirement savings are exposed is gradually reduced, in preparation for taking your benefits.

The Trustee has made three investment programmes available. Each investment programme has been designed to do everything for you and to meet the different ways you can take your pension account at retirement.

If you don't make any investment decisions, then, depending on what type of member you are, one of these ready-made programmes will be used as the default option for your investments in the Trust. If you've selected an investment programme (or been put into one automatically), it's important to let us know when you plan to retire. Otherwise, your investments may not be in the appropriate funds for your circumstances. You can read more about the importance of selecting an 'investment programme end date' (IPED) on **page 10**.



DRAWDOWN INVESTMENT PROGRAMME

(the default for Main Section and AVC Section members)

Growth phase	Pre-retirement phase	Who is it designed for?
Invests in equities and diversified funds for growth until you are 10 years from your selected retirement date.	When you are 10 years from your selected retirement date, your investments will automatically begin to move into funds that are specifically designed for income drawdown and to reduce the risk of your retirement savings fluctuating in value in preparation for taking a tax-free cash lump sum. When you reach your selected retirement date, 25% of your pension account is invested in a cash fund and the rest is in a multi-asset fund.	<p>The Drawdown Investment Programme may be suitable if you intend to take your income using income drawdown.</p> <p>It assumes you will take a tax-free cash lump sum which is why 25% is invested in a cash fund.</p> <p><i>If you're a Main Section or AVC Section member and you don't make an investment choice, your pension account will be invested in the Drawdown Investment Programme.</i></p>

About drawdown

- You might choose this option if you think you don't want to buy an annuity – at least, not right away. Instead, you would keep your retirement savings invested and withdraw regular lump sums instead.
- You will need to transfer your pension account to another arrangement as the Trust does not offer a drawdown facility.
- You will need to carefully manage your investments after retirement to make sure you do not run out of money.
- You can still buy an annuity later on if you wish to have a guaranteed income.
- If you do not make an investment decision when you join the Trust, the Trustee will invest your pension account in the Drawdown Investment Programme if you are a Main Section or AVC Section member.

CASH INVESTMENT PROGRAMME

(the default for Top-up Section members)

Growth phase	Pre-retirement phase	Who is it designed for?
Invests in equities and diversified funds for growth until you are 10 years from your selected retirement date.	When you are within 10 years of your selected retirement date, your investments will automatically begin to move into a fund that is specifically designed to reduce the risk of your retirement savings fluctuating in value in preparation for taking the entire amount as cash. When you reach your selected retirement date, 100% of your pension account is invested in a cash fund.	You might choose this option if you think you will cash in your retirement savings and not take an income at all. <i>If you're a Top-up Section member and you don't make an investment choice, your pension account will be invested in the Cash Investment Programme.</i>



ANNUITY INVESTMENT PROGRAMME

Growth phase	Pre-retirement phase	Who is it designed for?
Invests in equities and diversified funds for growth until you are 10 years from your selected retirement date.	When you are within 10 years of your selected retirement age, your investments will automatically begin to move into funds that are specifically designed to track the cost of buying an annuity, to reduce uncertainty about how much income you could purchase with your savings, and to reduce the risk of your retirement savings fluctuating in value in preparation for taking a tax-free cash lump sum. When you reach your selected retirement date, 25% of your pension account is invested in a cash fund and the rest is in a pre-retirement fund, to be used to buy an annuity.	You might choose this option if you think you will buy an annuity when you retire. It assumes you will take a tax-free cash lump sum which is why 25% is invested in a cash fund.

About annuities

An annuity is a regular retirement income that you purchase from an insurer, which pays you an income every year for life. The amount of income you receive will depend on how much money you have on the date you buy it and what it costs to buy a pension at that date (the cost can go up and down significantly so it's always a good idea to shop around and get the best deal).

There are several different types of annuity policy that you can buy and it's worth getting help from an adviser on which one is likely to be best for you. For example, some annuities will provide you with a fixed amount of pension every year, whilst others will increase your income to keep up with the cost of living. Sometimes you will get a higher payment if you are in poor health or a smoker. Once you have bought the policy, most annuities are guaranteed to be paid for life.

THINGS TO CONSIDER

The investment programmes work towards an investment programme end date (IPED), which is automatically set to your 65th birthday.

Your investment programme end date should match up to when you're planning to retire, because this date tells the investment manager, Aviva, when to start moving your retirement savings from growth investments into lower-risk funds that are a better match with your retirement plans. As you get closer to retirement, this process aims to 'lock in' any gains you've built up over the years and protect your retirement savings from sudden changes in financial market conditions. If you're actually hoping to retire earlier than 65, it could mean that your account is still invested in growth funds too close to your retirement. If there's a sudden downturn in the financial markets, your retirement savings might not have enough time to recover. Similarly, if you've selected say, age 58 as your retirement age but you find you want to continue working a bit longer, your account will start to switch into lower-risk funds too early and you could miss out on a longer period of growth.

You can review and change your chosen investment programme end date using the Aviva My Money website, at **www.avivamymoney.co.uk**

The default investment programmes target specific retirement outcomes. If you know how you intend to take your benefits and the default does not suit your intentions, then you may wish to consider the alternative investment programmes – or select your own investments.

Please remember that the value of your investments, even in lower-risk funds, can fall as well as rise and the value of your retirement savings is not guaranteed.



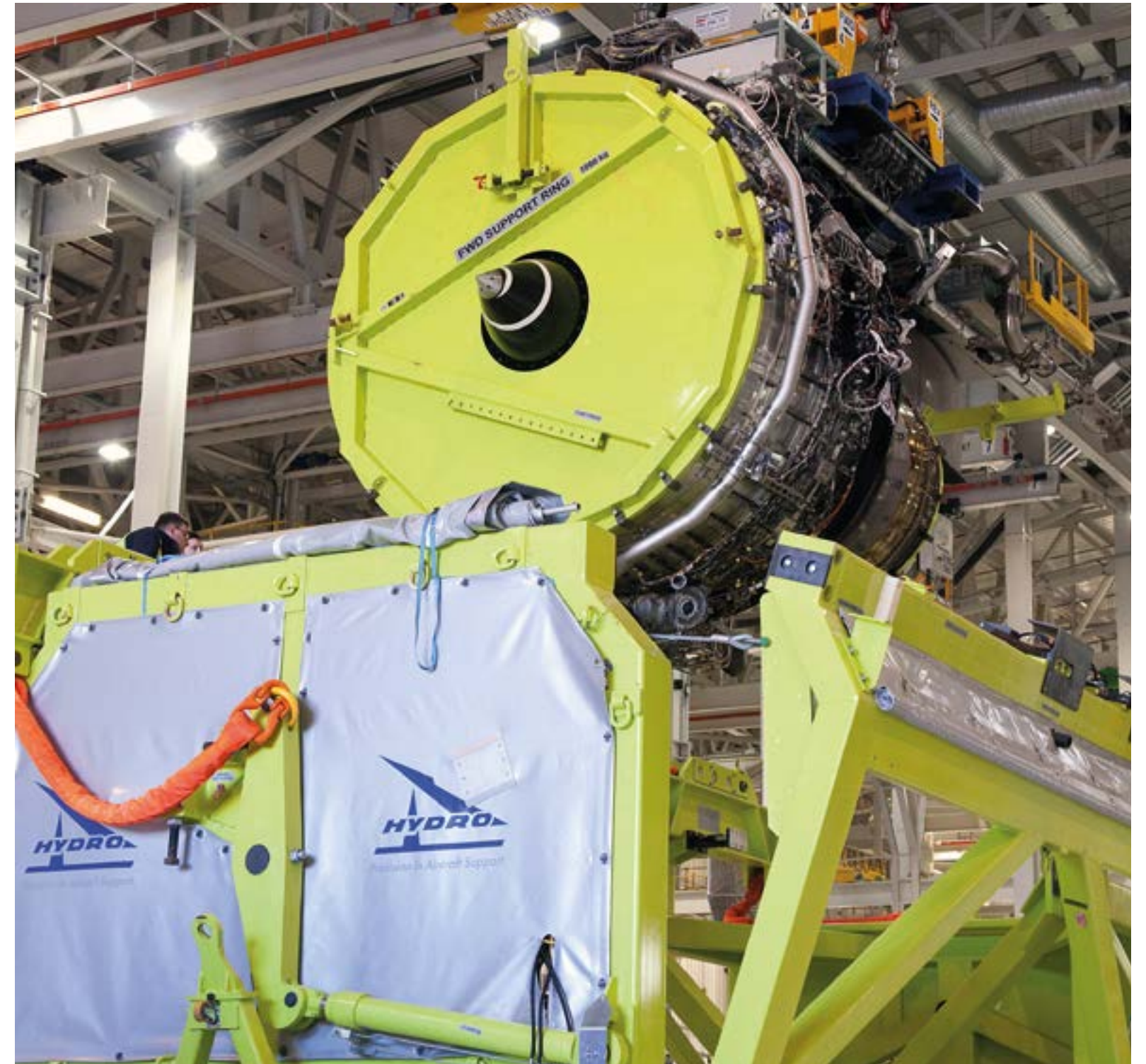
MORE ABOUT INVESTMENTS

Before we look in more detail at the range of self-select investment funds the Trustee has made available, we introduce you to some key investment concepts: :

- ➔ Risk & reward
- ➔ Different types of investments (asset classes)
- ➔ Investment styles
- ➔ Costs & expenses.

This is useful to know about even if you use one of the investment programmes, but if you want to go straight through to our investment fund range, click **here**.

Remember, the easiest way to view and manage your fund choices is online, at **www.avivamymoney.co.uk**



RISK & REWARD

All investments involve some risk, but not all risk is bad.

When it comes to investing, falling short of money in retirement is the biggest risk most people face. Managing risk is about understanding when taking higher and lower investment risk is appropriate for your individual circumstances.

Generally, the higher the level of contribution you pay, the lower the risk you need to take with your investments to achieve your goals. The key risks you need to think about when choosing your funds are:

Investment risk – the value of your investments can go down as well as up and be worth less than you paid for them.

Inflation risk – over time, your investments may not grow quickly enough to keep pace with inflation. The cost of buying your pension may mean you get less income when you exchange your pension account for an annuity.

Pension conversion risk – your investments may lose value shortly before you are due to retire and buy an annuity (a pension from an insurance company).

How you choose to manage these risks depends on your aims and how comfortable you are with different kinds of risk.

For example, if you're a long way from your retirement you may choose to invest in shares or similar assets and take some more investment risk, in the hope of getting better growth on your money in the long term. By taking this risk, the value of your pension account might have more investment growth, but this isn't guaranteed and you might see the value of your retirement savings rise and fall more frequently. Taking this approach could protect you from the risk of your investments not growing quickly enough to keep up with the cost of living (inflation risk).

If you are nearer to retirement, and plan to buy an annuity, you might choose to invest in bonds which will help you to minimise the risk that the cost of pensions might rise shortly before you retire (pension conversion risk).

Another way to manage risk is to spread your investments across different types of investment funds, different markets or different countries. This is known as 'diversification'. The idea behind this is that if one market sector loses value, other areas may increase to compensate for it.

On pages 16 to 17, we've listed the risk warning/s that apply to each fund, with an explanation of what each warning means.

It's important to understand your attitude to risk before you start investing, to ensure that the funds in which your retirement savings are invested are right for you. To help you, there's a risk profiler questionnaire on My Money at: www.avivamymoney.co.uk

The tools on My Money may help you with your decisions, but they can't provide advice. If you are unsure what investment options are right for you, you should speak to a financial adviser.

DIFFERENT TYPES OF INVESTMENTS

When you invest your pension account, your money is invested in a fund. Each fund invests your money in different areas (asset classes) according to the level of risk you're willing to take. The main types of investment you're likely to come across are equities, property, bonds and cash.

It is important to understand the different levels of risk for each of the asset classes. In this case, risk means how much the value of your investments may go up or down in value. And you should always remember that past performance doesn't guarantee what the future returns might be.

Shares

Shares, also known as 'equities', are where you buy a small part of a company. This entitles you to a share of any profits the company makes. If the company is seen to be successful, their shares may be in high demand, pushing up the share price. Share prices do also fall, sometimes dramatically. Share values can go up and down a lot in the short term but can give you great long-term growth potential.

Property

In investment terms, property means commercial property such as offices, shops, warehouses, factories, leisure facilities and other business buildings. These may be direct investments in physical properties or shares in property companies. Investors in property look to make money in two ways: from rent paid by tenants and from rises in the value of the property itself. Property can offer good prospects for long-term returns but property prices can fall too – particularly in the short term.

Bonds

When you buy a bond, you are effectively lending money to either the Government (gilts) or companies or similar bodies (corporate bonds) which will be paid back with interest over a period of time. Bonds can either pay out the same rate of interest each year, or vary their interest payments in line with inflation. As gilts are backed by the UK Government, they are typically seen as very safe investments so they have a lower expected return. Investments in bonds often grow less than investments in shares but they also tend not to go up and down so much in the short to medium term.

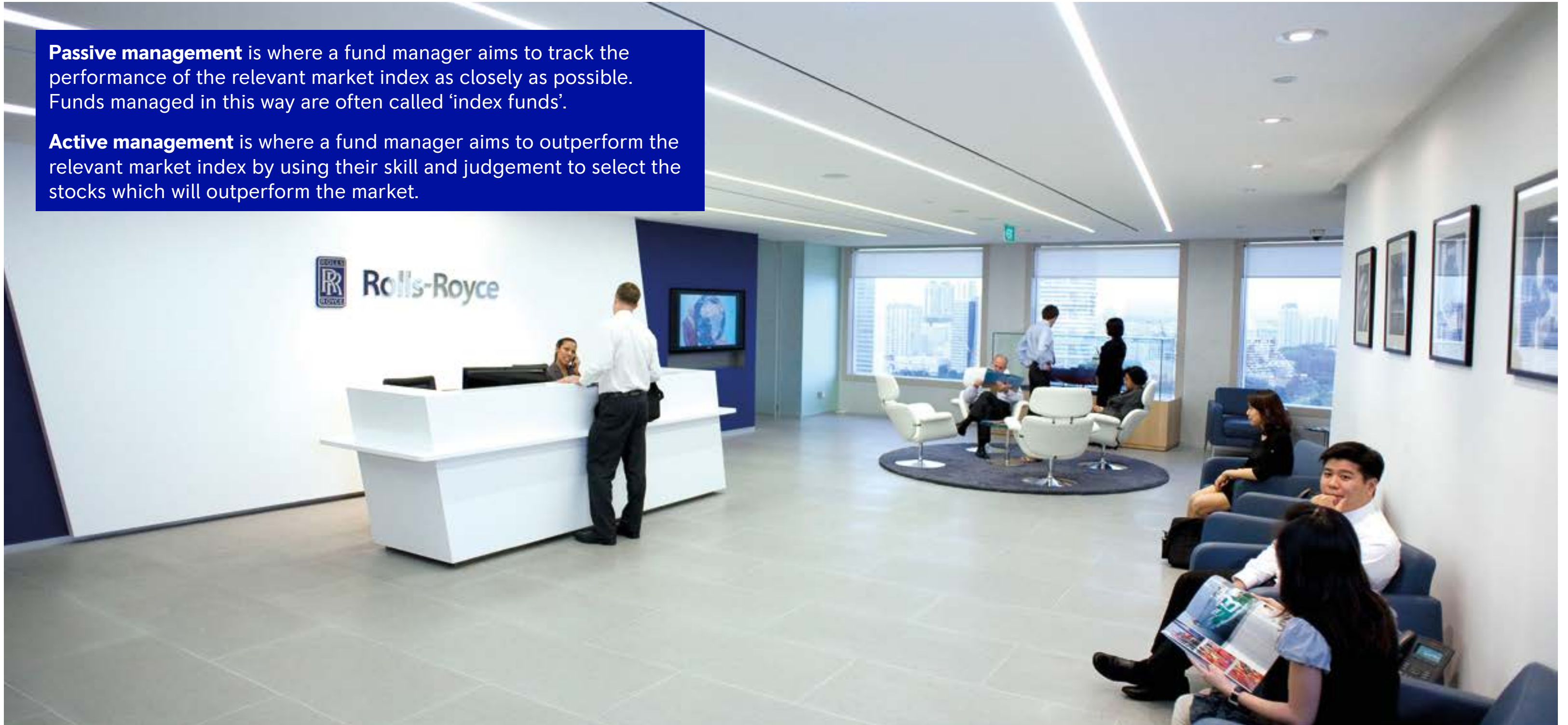
Cash

You may not think of cash as an investment but it's an important asset in its own right. Although your retirement savings may not grow very much when they're invested in cash, investing in cash can be useful. For example, investments held in cash are very secure. What's more, the value of investments in cash tend to be far more stable than investments in other types of asset. Cash can be a useful investment option as you get close to retirement, and is used in each of the investment programmes in the last few years before retirement (via the Sterling Liquidity Fund).

INVESTMENT STYLES

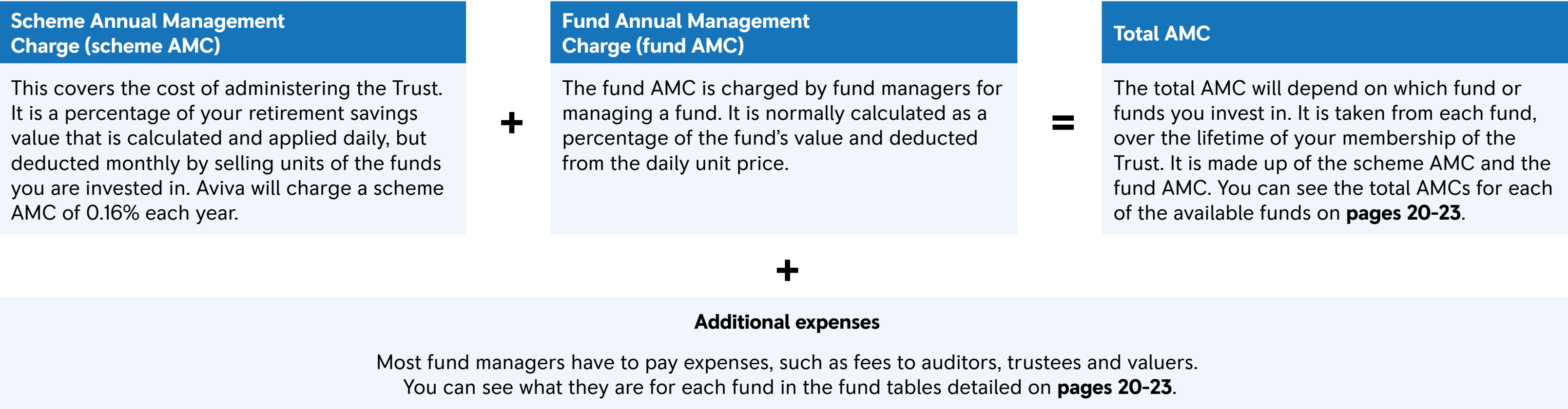
Passive management is where a fund manager aims to track the performance of the relevant market index as closely as possible. Funds managed in this way are often called 'index funds'.

Active management is where a fund manager aims to outperform the relevant market index by using their skill and judgement to select the stocks which will outperform the market.



COSTS & EXPENSES

To cover the cost of administering the Trust and managing your retirement savings, the following charges will be deducted from your pension account:



The Government has introduced a cap on pension charges which applies to the default investment programmes for all workplace pension schemes. This means that if you remain invested in the default investment programme, your total annual charge will not be more than 0.75% of your retirement savings. If you choose to invest in other programmes or funds, the charge may be higher than this. You can be assured that the Trust meets the Government cap charge rules and that the Trustee will monitor all investments to ensure you receive value for money.

All charges and expenses are reviewed regularly. If a scheme AMC or fund AMC changes, Aviva will let you know.

FUND RISK WARNINGS

There are risks associated with investing in funds, or types of funds. In the following table, we show which risk warning or warnings apply to each fund and these are explained below. Please note that not all of these warnings apply to each fund and there is no direct relationship between the number of fund risk warnings and the investment risk banding for each fund shown on **pages 20 to 23**.

Risk	Description
A	Investment is not guaranteed: The value of an investment is not guaranteed and can go down as well as up. You could get back less than you have paid in.
	Specialist funds: Some funds invest only in a specific or limited range of sectors and this will be set out in the fund’s aim. These funds may carry more risk than funds that can invest across a broader range or a variety of sectors.
	Suspend trading: Fund managers often have the ability, in certain circumstances, to suspend trading in their funds for as long as necessary. When this occurs, we will need to delay the ‘cashing in’ or switching of units in the relevant fund. You may not be able to access your money during this period.
	Derivatives: Derivatives are financial contracts whose value is based on the prices of other assets. Most funds can invest in derivatives for the purpose of managing the fund more efficiently or reducing risk. Some funds also use derivatives to increase potential returns, known as ‘speculation’. For those funds we apply an additional risk warning (see Risk F).
B	Foreign exchange risk: When funds invest in overseas assets the value will go up and down in line with movements in exchange rates as well as the changes in value of the fund’s holdings.
C	Emerging markets: Where a fund invests in emerging markets, its value is likely to move up and down by large amounts and more frequently than one that invests in developed markets. These markets may not be as strictly regulated and securities may be harder to buy and sell than those in more developed markets. These markets may also be politically unstable which can result in the fund carrying more risk.
D	Smaller companies: Where a fund invests in the shares of smaller companies, its value is likely to move up and down by large amounts and more frequently than one that invests in larger company shares. The shares can also be more difficult to buy and sell, so smaller companies’ funds can carry more risk.

FUND RISK WARNINGS continued

Risk	Description
E	Fixed interest: Where a fund invests in fixed-interest securities, such as company, Government, index-linked or convertible bonds, changes in interest rates or inflation can contribute to the value of the investment going up or down. For example, if interest rates rise, the value is likely to fall.
F	Derivatives: Derivatives are financial contracts whose value is based on the prices of other assets. The fund invests in derivatives as part of its investment strategy, over and above their use for managing the fund more efficiently. Under certain circumstances, derivatives can result in large movements in the value of the fund and increase the risk profile, compared to a fund that only invests in, for example, equities. The fund may also be exposed to the risk that the company issuing the derivative may not honour their obligations, which could lead to losses.
G	Cash/money market funds: These are different to cash deposit accounts and their value can fall. Also, in a low interest rate environment the product or fund charges may be greater than the return, so you could get back less than you have paid in.
H	Property funds: The fund invests substantially in property funds, property shares or direct property. You should bear in mind that: <ul style="list-style-type: none">• Properties are not always readily saleable and this can lead to times in which clients are unable to ‘cash in’ or switch part or all of their holding and you may not be able to access your money during this time• Property valuations are made by independent valuers, but are ultimately subjective and a matter of judgement• Property transaction costs are high due to legal costs, valuations and stamp duty, which will affect the fund’s returns.
I	High yield bonds: The fund invests in high yield (non-investment grade) bonds. Non-investment grade bonds carry a higher risk that the issuer may not be able to pay interest or return capital. In addition, economic conditions and interest rate movements will have a greater effect on their price. There may be times when these bonds are not easy to buy and sell. In exceptional circumstances, we may need to delay the ‘cashing in’ or switching of units in the fund and you may not be able to access your money during this period.
J	Reinsured funds: Where a fund invests in an underlying fund operated by another insurance company through a reinsurance agreement, if the other insurance company were to become insolvent, you could lose some or all of the value of your investment in this fund.

SELF-SELECT – A ‘HANDS-ON’ APPROACH

If you want to choose how your account is invested and you don't want to invest in one of the three investment programmes, the Trustee has made 16 investment funds available.

To be a self-select investor, you need to be confident about making your choices and also have the time to monitor your investments. Unlike the investment programmes, your self-select investments won't automatically move from higher to lower-risk investments as you approach your selected retirement age – you will have to manage this process yourself.

The following pages show the full fund range and details about what each fund invests in, what investment style is used, how much the managers take as charges and also how they compare with each other in terms of risk and return.

Detailed fund factsheets are also available online, at **www.avivamymoney.co.uk**



RISK RATING

These ratings have been suggested by Aviva to help you understand your investment choices but are only meant as a guide. The ratings go from 1 to 7, with 1 being the lowest volatility and 7 the highest volatility. As a point of reference, a fund with a risk rating of 4 (medium volatility) would typically experience the volatility you would expect from a fund invested in a range of different investments (for example, shares, property and bonds) without any bias to a particular investment type. Remember that all investments carry some element of risk but this varies from fund to fund. The colours used in this table may be different to those used online; however, the ratings and approach to investment risk remains the same.

Risk rating		Risk rating description
7	Highest volatility	The historical performance of funds with this risk rating has typically experienced the highest volatility of all the funds Aviva has rated. This means that these funds have the highest potential for substantial changes in value compared with other Aviva funds.
6	High volatility	The historical performance of funds with this risk rating has typically experienced high volatility compared with other funds Aviva has rated. This means that these funds have a high potential for substantial changes in value compared with other Aviva funds.
5	Medium to high volatility	The historical performance of funds with this risk rating has typically experienced medium to high volatility compared with other funds Aviva has rated. This means that these funds have a medium to high potential for substantial changes in value compared with other Aviva funds.
4	Medium volatility	The historical performance of funds with this risk rating has typically experienced medium volatility compared with other funds Aviva has rated. This means that these funds have a medium potential for substantial changes in value compared with other Aviva funds.
3	Low to medium volatility	The historical performance of funds with this risk rating has typically experienced low to medium volatility compared with other funds Aviva has rated. This means that these funds have a low to medium potential for substantial changes in value compared with other Aviva funds.
2	Low volatility	The historical performance of funds with this risk rating has typically experienced low volatility compared with other funds Aviva has rated. This means that these funds have a low potential for substantial changes in value compared with other Aviva funds.
1	Lowest volatility	The historical performance of funds with this risk rating has typically experienced the lowest volatility compared with other funds Aviva has rated. This means that these funds have the lowest potential for substantial changes in value compared with other Aviva funds.

FUND RANGE

The table below shows the fund range and each fund’s aim, risk rating, risk warnings, fund type, total AMC and additional expenses. For more information about risk warnings and risk ratings please see **pages 16 to 17** and **page 19**.

Risk rating	Fund name	Fund aim	Risk warnings	Fund type	Total AMC	Additional expenses
7 highest volatility	Aviva Pension MyM BlackRock Emerging Markets Equity (Aquila C)	The fund’s objective is to achieve a return that is consistent with the return of the MSCI Emerging Markets Index.	A, B, C, D, J	Passive	0.34%	0.06%
7 highest volatility	Aviva Pension MyM BlackRock Aq Connect Japanese Equity Index	The fund invests in the shares of Japanese companies and aims to achieve a return that is consistent with the return of the FTSE All World Japan Index.	A, B, D, J	Passive	0.16%	0.02%
7 highest volatility	Aviva Pension MyM BlackRock Aq Connect Pacific Rim Equity Index	The fund invests in the shares of companies in the Pacific Rim and aims to achieve a return that is consistent with the return of the FTSE All World Developed Asia Pacific ex Japan Index.	A, B, D, J	Passive	0.16%	0.02%
6 high volatility	Aviva Pension MyM BlackRock (10:80:10) Currency Hedged Global Eq (Aq C)	The fund invests in equities, both in the UK and overseas markets. The underlying fund has approximately 10% invested in the shares of UK companies, 10% in the shares of companies in the Emerging Markets. The remaining 80% is invested in overseas companies split in equal weights between the following three regions: US, Europe ex-UK, and Japan & Pacific Rim. To reduce the impact of currency movements on the returns generated by the fund’s holdings, 95% of its currency exposure is hedged. The fund aims to provide returns consistent with the markets in which it invests and can provide broad exposure to countries identified in the objective.	A, B, C, D, J	Active	0.23%	0.02%
6 high volatility	Aviva Pension MyM BlackRock Aq Connect European Equity Index	The fund invests in the shares of companies in Europe and aims to achieve a return that is consistent with the return of the FTSE All World Developed Europe ex UK Index.	A, B, D, J	Passive	0.16%	0.02%

FUND RANGE continued

Risk rating	Fund name	Fund aim	Risk warnings	Fund type	Total AMC	Additional expenses
6 high volatility	Aviva Pension MyM BlackRock Aq Connect US Equity Index	The fund invests in the shares of US companies and aims to achieve a return that is consistent with the return of the FTSE All World USA Index.	A, B, J	Passive	0.16%	0.01%
6 high volatility	Aviva Pension MyM HSBC Islamic Global Equity Index	The fund aims to create long term appreciation of capital through investment in a diversified portfolio of securities as defined by a relevant world index, which meets Islamic investment principles as interpreted and laid down by the Shariah Committee and provided to the Board of Directors.	A, B, C	Passive	0.16%	0.30%
5 medium to high volatility	Aviva Pension MyM BlackRock Aq Connect Over 5 Year Index-Linked Gilt Index	The fund invests in UK Government index-linked fixed income securities that have a maturity period of 5 years or longer. The fund aims to achieve a return consistent with the FTSE UK Index-Linked Gilts Over 5 Years Index, which is widely regarded as the benchmark for UK pension fund investment in the longer dated end of the UK index-linked gilt market.	A, E, J	Passive	0.16%	0.00%
5 medium to high volatility	Aviva Pension MyM BlackRock Aq Connect UK Equity Index	The fund invests in the shares of UK companies and aims to achieve a return that is consistent with the return of the FTSE All-Share Index.	A, D, J	Passive	0.16%	0.01%
5 medium to high volatility	Aviva Pension MyM Legal & General (PMC) Ethical Global Equity Index	The objective of the fund is to track the sterling total returns of the FTSE 4 Good Global Ethical Index (including re-invested income, less withholding tax) to within +/-0.5% per annum for two years in three.	A, B, J	Passive	0.31%	0.00%

FUND RANGE continued

Risk rating	Fund name	Fund aim	Risk warnings	Fund type	Total AMC	Additional expenses
4 medium volatility	Aviva Pension MyM Legal & General (PMC) Pre-Retirement	The fund aims to provide diversified exposure to assets that reflect the investments underlying a typical traditional level annuity product. The fund invests in LGIM's index-tracking bond funds to gain exposure to these assets. The fund, however, cannot provide full protection against changes in annuity rates for individual members since these also depend upon a number of other factors (e.g. changes to mortality assumptions). The asset allocation is reviewed quarterly by LGIM's Strategic Investment and Risk Management team and the fund will not take short-term, tactical asset allocation positions.	A, B, E, J	Active	0.23%	0.00%
4 medium volatility	Aviva Pension MyM LGIM Diversified	The fund aims to provide long-term investment growth through exposure to a diversified range of asset classes. The fund will hold between 20% and 50% in bonds, the remaining 50% to 80% will be held in a range of assets which may include equities, property, commodities and the shares of infrastructure companies. Exposure to each asset class will primarily be through investing in passively managed funds, although active management may be used for some asset classes.	A, B, C, D, E, H, J	Passive	0.34%	0.00%
3 low to medium volatility	Aviva Pension MyM Legal & General (PMC) Retirement Income Multi-Asset	The fund aims to provide long-term investment growth up to and during retirement, and to facilitate the drawdown of retirement income. It also aims to maintain a risk level of less than half of the volatility of a global developed equity portfolio, over the long term. The fund invests globally in equities, corporate bonds, gilts, property, cash and money market instruments. It invests in both index tracking and actively managed funds.	A, B, C, E, J	Active	0.44%	0.00%

FUND RANGE continued

Risk rating	Fund name	Fund aim	Risk warnings	Fund type	Total AMC	Additional expenses
3 low to medium volatility	Aviva Pension MyM BlackRock Aq Connect Corporate Bond All Stocks Index	The fund invests in investment grade corporate bonds denominated in Sterling. The fund aims to achieve a return consistent with the Markit iBoxx £ Non-Gilts Index. This index covers the broad spectrum of investment grade corporate bonds in issue.	A, E, J	Passive	0.16%	0.02%
3 low to medium volatility	Aviva Pension MyM Diversified Growth (50:50 Stnd Life GARS/ Insight BOF)	The fund aims to provide an absolute return, in excess of that available from an investment in cash, over the long term by investing in a 50:50 blend of two actively managed diversified growth funds. The underlying funds invest in a broad range of assets including shares, bonds, permitted derivative contracts (including futures, options, swaps, forward currency contracts and other derivatives), infrastructure, commodities, cash and other collective investment schemes. The fund aims to achieve long-term growth, with less risk than is associated with equity funds. The fund uses derivatives for investment purposes as well as for efficient portfolio management.	A, B, C, D, E, F	Active	0.64%	0.12%
1 lowest volatility	Aviva Pension MyM BlackRock Institutional Sterling Liquidity	The fund aims to maximise the income generated on investment consistent with maintaining capital and ensuring its underlying assets can easily be bought or sold in the market in normal market conditions. It will do this by maintaining a portfolio of high quality, short-term money market instruments. The fund invests in a broad range of fixed income securities and money market instruments. It may also invest in deposits with credit institutions.	A, E, G	Active	0.16%	0.00%

MAKING YOUR CHOICES

If you don't make an investment choice

If you don't choose an investment programme or a self-select option, your pension account will be automatically invested in the default programme for your section. You need to be sure that you're comfortable with the investment programme you're invested in and the risks. You can change your mind and select another option by logging into Aviva's **My Money website**.



How to make your choice

Once you have read this investment guide, take the following easy steps to make your investment choice:

- STEP 1** Understand your investment options and consider your attitude to risk.
- STEP 2** Think about how you would like to take your retirement savings when you retire.
- STEP 3** Decide between the hands-off investment programmes or the hands-on self-select options.
- STEP 4** Get financial advice if you need it.
- STEP 5** Make your choice by logging into the **My Money website**.

You can change your investments online through Aviva's **My Money website** at any time.

MAKING YOUR CHOICES continued

Accessing your member account

Activating your member account is simple:

- Go to **www.avivamymoney.co.uk**
- Enter your username, which Aviva will send to you and personal information to verify your identity
- Follow the online instructions to activate your account
- Then simply log in and start using My Money.

Remember, if you're an active member, you can also access My Money through our TotalReward Portal at **www.rolls-royce.com/totalreward**. This allows you to view your pension information – plus all the other benefits you get as an employee – in one place, without logging in again. However, if you want to change your investments, for security reasons we ask you to provide your login details again.



GET IN TOUCH

No one connected with the Trust can give you financial advice. This includes the Trustee and their advisers.

If you have any questions about your pension or require any further information, please contact Aviva:



Aviva
PO Box 2282
Salisbury
SP2 2HY



Email: **rolls-royce.mymoney@aviva.com**



Website: **www.avivamymoney.co.uk**



Telephone: 0345 604 0803 (Mon-Fri 8am – 5.30pm)

Aviva will send you a statement each year, showing how much you have saved and where it is invested. You can also track your pension online through Aviva's secure member website, My Money.

www.avivamymoney.co.uk

If you would like financial advice, you can find an independent financial adviser (IFA) on this website: **www.unbiased.co.uk**



HELP & INFORMATION

My Money website

You can access a wealth of information about the Rolls-Royce Retirement Savings Trust through Aviva's My Money website: www.avivamymoney.co.uk

Pension Wise

Pension Wise was set up by the Government to offer free, impartial guidance about the choices you have when you retire. Its website has plenty of information to help you understand how pension schemes work and how you might take your benefits. If you are over 50, you are entitled to a free consultation. This can either be over the phone or face-to-face. 0800 138 3944 www.pensionwise.gov.uk

The Pensions Advisory Service

TPAS is a voluntary body that can give advice on any pension matters free of charge. They can help if you have difficulties with disputes and help resolve any problems you may have with trustees or administrators of your pension.

Money and Pensions Service, 120 Holborn, London EC1N 2TD

0800 011 3797 www.pensionsadvisoryservice.org.uk

Money & Pensions Service (MAPS)

The Government is planning to merge the services of the Pensions Advisory Service, Pension Wise and the Money Advice Service (MAS) into a single organisation. It brings together the core services of pensions guidance, money guidance and debt advice. In time, the Pension Wise, TPAS and MAS brands will disappear and be replaced with MAPS.

www.moneyandpensionsservice.org.uk

The Pension Tracing Service

If you think you have pensions elsewhere and you're not sure how to find them, the Pension Tracing Service can help.

The Pension Service 9, Mail Handling Site A, Wolverhampton WV98 1LU

0800 731 0193 www.gov.uk/find-pension-contact-details

The Pensions Regulator (TPR)

The Pensions Regulator was set up under the Pensions Act 2004. It has the responsibility to regulate the operation of occupational pension Trusts in the United Kingdom. The statutory objectives of the TPR are as follows:

- To protect the benefits of members of work-based pension Trusts.
- To promote good administration of work-based pension Trusts.
- To reduce the risk of situations arising that may lead to claims for compensation from the Pension Protection Fund.

The Pensions Regulator, Napier House, Trafalgar Place, Brighton BN1 4DW

www.thepensionsregulator.gov.uk

The Pensions Ombudsman

The Pensions Ombudsman is appointed under the Pension Trusts Act 1993 and can investigate and determine any complaint or dispute of fact or law in relation to any pension Trust made or referred in accordance with the Act. The decision made by the Pension Ombudsman is binding on the parties involved, subject to the right of appeal to the High Court on points of law.

The Pensions Ombudsman, 10 South Colonnade, Canary Wharf E14 4PU

0800 917 4487 enquiries@pensions-ombudsman.org.uk

www.pensions-ombudsman.org.uk