Non-UCITS Retail Scheme Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

Royal London GMAP Growth Fund (Income - Class M Shares)

A sub-fund of Royal London Multi-Asset Funds ICVC ISIN: GB00BD8RSM14
Managed by Royal London Unit Trust Managers

Objectives and investment policy

Objective The investment objective of the Fund is to deliver capital growth, over an investment cycle of approximately 6 to 7 years, via investment in a diversified portfolio of assets. The Fund seeks to provide a relatively moderate to high level of return with a relatively moderate to high level of risk when compared to other funds within the Royal London Multi-Asset range.

Policy The Fund will invest in collective investment schemes which invest in UK and overseas equities, bonds, commodities, property, money market instruments, deposits and cash. At any point in time the Fund's equity exposure will not be less than 40% and will not exceed 75%. The collective investment schemes invested in will be managed by Royal London but may also be managed by third parties. The Fund may also invest directly in equities, bonds, money market instruments, deposits and cash. The bonds invested in (either directly or indirectly) may be issued by governments or corporates. The Investment Manager actively selects the Fund's investments and uses an asset allocation strategy based on a composite benchmark. The Fund may invest in derivatives and forward transactions for efficient portfolio management purposes, including hedging, and investment purposes.

Recommendation The Fund's suitability for investors will depend on their own requirements and attitude to risk. Investors should understand the risks before investing. The Fund may not be appropriate for those investors who plan to withdraw their money within 5 years.

Concepts to understand

Bonds Securities that represent an obligation to repay a debt, with interest. Investment grade bonds are high quality bonds that are viewed as being highly likely to make all scheduled payments of interest and principal. Low quality bonds carry higher risk but also typically pay higher rates of interest.

Collective Investment Schemes An investment scheme (e.g. a Fund) which pools investors assets which are collectively managed by an Investment Manager.

Commodities Raw materials or primary agricultural products that can be bought and sold, e.g. oil, natural gas, gold, corn and wheat.

Derivative A financial instrument whose price is dependent upon or derived from one or more underlying asset.

Efficient Portfolio Management An investment technique that allows the use of derivatives for at least one of the following purposes: to increase the value of the Fund; to protect the value of the Fund or to reduce the risks of certain investments.

Equities Securities that represent an ownership interest in a company

You can buy and sell your shares on each working day, except public holidays, at 2.00pm if you tell us before 10.30am that you want to do so. Instructions received after 10.30am will be processed at 2.00pm on the following working day.

The Fund issues both income shares (shares in which any income is paid out to you) and accumulation shares (shares in which any income is reinvested in the Fund).

Other share classes may be available as described in the Prospectus. If this is an income share class, any income will be paid out to you. If this is an accumulation share class, any income will be reinvested in the Fund.

Risk and reward profile



The Fund is ranked in risk category 4 because its simulated share price has shown a medium level of volatility historically. This calculation was made using some synthetic data and may not be a reliable indication of the future risk profile. As an investment, bonds are typically more volatile than money market instruments but less volatile than shares.

The risk and reward indicator is not a measure of the expected rise or fall in capital but shows how sharply the Fund's share price has gone up and down historically.

A fund whose share price has experienced sharp or large increases or decreases will sit in a higher risk category, whereas a fund whose share price has experienced small or gradual increases or decreases will sit in a lower risk category.

The indicator is calculated using a standard methodology that is used by all companies offering such funds in Europe.

The risk/reward indicator is an estimate and not a guarantee. Going forward, the Fund's actual volatility could be higher or lower, and its rated risk/reward profile could change. The lowest risk category does not mean the investment is risk free.

The risk indicator does not adequately capture the following risks, which are materially relevant to the Fund:

Credit Risk Issuers of certain fixed income securities could become unable to make income or capital payments on their debt. As such the value of a security will fall in the event of a rating downgrade or default of the issuer. In general fixed income securities that pay a higher level of income usually have a lower credit rating because of the increased risk of default.

Derivative Risk Investing in derivatives, including commodity derivatives, carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the Fund being leveraged (where economic exposure and thus the potential for loss by the Fund exceeds the amount it has invested) and in these market conditions leverage may magnify losses.

Exchange Rate Risk Investing in assets denominated in a currency other than the base currency of the Fund means the value of the investment can be affected by changes in exchange rates.

Interest Rate Risk Fixed interest securities are particularly affected by trends in interest rates and inflation. If interest rates go up, the value of capital may fall, and vice versa. Inflation will also decrease the real value of capital.

Liquidity Risk In difficult market conditions the value of certain fund investments may be less predictable than normal. In some cases this may make such investments harder to sell at the last quoted market price, or at a price considered to be fair. Such conditions could result in unpredictable changes in the value of your holding.

Emerging Markets Risk Investing in Emerging Markets may provide greater rewards but carries greater risk due to the possibility of high volatility, low liquidity, high currency fluctuation, the adverse effect of social, political and economic instability, weak supervisory structures and weak accounting standards.

For more about fund risks, see the "Risk Factors" section in the Prospectus (www.rlam.co.uk/Home/Individual-Investor/Fund-Performance--Prices/)

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing the Fund. These charges reduce the potential growth of the investment.

One-off charges taken before or after you invest:	
Entry charge	0.00%
Exit charge	0.00%
Charges taken from the fund over a year:	
Ongoing charge	0.60%
Charges taken from the fund under specific conditions:	
Performance fee	none

The entry and exit charge is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.

Ongoing charges figure is based on expenses for the year ending 31 January 2019. This figure may vary from year to year and does not include portfolio transaction costs. Ongoing charges are the same for all investors.

The OCF reflects costs that the Fund incurs as a result of its investment in the underlying funds.

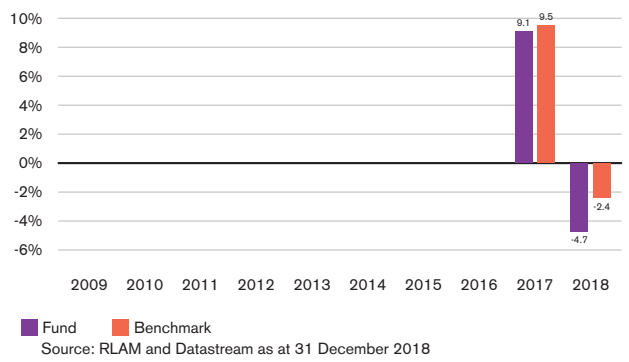
For more about charges, see the "Expenses of the Funds" section in the Prospectus (www.rlam.co.uk/Home/Individual-Investor/Fund-Performance--Prices/)

Past performance

The graph shows fund performance over the past 5 years where available. Past performance is no guarantee of future performance. The figure for a given year shows how much the Fund increased or decreased in value during that year. These results reflect ongoing charges taken from the Fund, but do not reflect any entry charges you might have to pay.

The Fund and share class were launched on 14 March 2016.

The Royal London GMAP Growth Fund (Income - Class M Shares) *in GBP*



Past performance is not a guide to future performance and may not be repeated. The value of investments may go down as well as up and you may not get back the amount you originally invested.

The chart shows performance in British pounds after the ongoing charges and the portfolio transaction costs have been paid. Entry and exit charges are excluded from calculations of past performance.

Practical information

Depository HSBC Bank plc

Additional Information: This Key Investor Information Document (KIID) may not contain all the information you need. For additional information on this fund (including the Supplementary Information Document), on other share classes of this fund and on other funds, or to obtain a free copy of the Fund's Prospectus or the annual and semi-annual shareholder reports, call the information line or write to the registered office, details of which are below. Alternatively, visit www.rlam.co.uk. The Prospectus and shareholder reports are in English.

This document describes one share class of the Fund. The Prospectus and annual and semi-annual shareholder reports are prepared for the entire fund across all share classes.

For fund performance and most recent share price, visit www.rlam.co.uk.

Should you wish to switch share classes or funds, please see the "Switching" section of the Prospectus for details.

Tax: Investors should note that the tax legislation that applies to the Fund may have an impact on the personal tax position of their investment in the Fund. Contact your adviser to discuss tax treatment, suitability of this investment, and other questions.

Royal London GMAPs: 'Global Multi-Asset Portfolios' are RLAM's range of six multi-asset funds, of which this Fund is one. For further details of RLAM's multi asset range, please see the Prospectus.

The Fund is a sub-fund of Royal London Multi-Asset Funds ICVC (a Non-UCITS umbrella company). The Prospectus and shareholder reports are prepared for the entire company. The assets and liabilities of each sub-fund are segregated by law. Therefore, the assets of the Fund belong exclusively to it and are not available to meet the liabilities of any other fund of Royal London Multi-Asset Funds ICVC.

This Fund is authorised in the United Kingdom and regulated by the Financial Conduct Authority (FCA).

Details of the Company's remuneration policy are available at www.rlam.co.uk including: (a) a description of how remuneration and benefits are calculated; and (b) the identities of persons responsible for awarding remuneration and benefits. A paper copy of these details may be obtained, free of charge, on request from the Company, at the address below.

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55 Gracechurch Street, London EC3V 0RL

Telephone: 03456 04 04 04

Website: www.rlam.co.uk

A member of the Investment Association

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