

# Fund Performance Watchlist

March 2021

# Pension fund performance vs. benchmark

The following tables show the performance of the Royal London Unit Linked Pension funds which are currently underperforming. Each fund's performance is shown against its benchmark: a gauge against which the performance of the fund can be measured. The benchmark is usually an index, for example the FTSE All Share Index which tracks the performance of UK shares. A fund may also be benchmarked against the sector average: the average performance of all pension funds within a sector.

Every quarter, Royal London gauges how each fund has performed against its listed benchmark. If the fund outperforms its benchmark over 1, 3 and 5 years, that fund is given a Green rating. If a fund underperforms over one of the periods above, it's given an Amber rating. A Red rating would be given to a fund underperforming over two or more of these periods. This document shows every fund which is currently rated Red along with the number of continuous quarters each fund has received this rating.

Further information on any of the benchmarks used can be found on our fund factsheets at [royallondon.com/pensioninvestments](http://royallondon.com/pensioninvestments) and individual fund commentary is available on request. Further information on any of the benchmarks used can be found on our fund factsheets at [royallondon.com/pensioninvestments](http://royallondon.com/pensioninvestments)

Past performance is not a guide to the future. **Prices can fall as well as rise meaning you may not get back the value of your original investment.** Investment returns may fluctuate and are not guaranteed.

## GOVERNMENT & CORPORATE BOND

Fund Name	Fund Details				Percentage Change					Compound Annual Growth Rate (%)				Quarters On Watchlist
	Fund Management Charge	Total Expense Ratio <b>1</b>	Fund Management Style <b>2</b>	Fund Volatility <b>3</b>	28.02.20	28.02.19	28.02.18	28.02.17	28.02.16	3	5	10	15	
					28.02.21	28.02.20	28.02.19	28.02.18	28.02.17	Years	Years	Years	Years	
<b>RLP Corporate Bond</b>	<b>1.00%</b>	<b>1.00%</b>	<b>Active</b>	<b>6.49</b>	<b>1.35</b>	<b>8.63</b>	<b>1.58</b>	<b>3.90</b>	<b>11.72</b>	<b>3.79</b>	<b>5.35</b>	<b>6.52</b>	<b>5.10</b>	<b>3</b>
Markit iBoxx Sterling Non Gilts Overall Index					0.06	9.06	0.79	-0.06	10.03	3.22	3.88	4.77	3.93	
Difference					1.29	-0.43	0.79	3.96	1.69	0.57	1.47	1.75	1.17	
<b>RLP Sterling Extra Yield Bond</b>	<b>1.00%</b>	<b>1.00%</b>	<b>Active</b>	<b>11.51</b>	<b>0.46</b>	<b>8.47</b>	<b>3.15</b>	<b>9.06</b>	<b>17.86</b>	<b>3.97</b>	<b>7.63</b>	<b>7.72</b>	<b>N/A</b>	<b>4</b>
Composite Benchmark					2.44	9.04	0.59	2.08	12.90	3.96	5.30	5.83	N/A	
Difference					-1.98	-0.57	2.56	6.98	4.96	0.01	2.33	1.89	N/A	
<b>RLP/Baillie Gifford High Yield Bond</b>	<b>1.30%</b>	<b>1.32%</b>	<b>Active</b>	<b>11.60</b>	<b>3.14</b>	<b>6.38</b>	<b>0.31</b>	<b>5.02</b>	<b>15.79</b>	<b>3.24</b>	<b>6.00</b>	<b>5.28</b>	<b>N/A</b>	<b>2</b>
BofA Merrill Lynch European Currency High Yield Index					4.39	5.29	0.42	4.13	13.06	3.34	5.38	5.53	N/A	
Difference					-1.25	1.09	-0.11	0.89	2.73	-0.10	0.62	-0.25	N/A	
<b>RLP/Fidelity Moneybuilder Income</b>	<b>1.25%</b>	<b>1.41%</b>	<b>Active</b>	<b>6.09</b>	<b>0.31</b>	<b>9.61</b>	<b>0.40</b>	<b>0.68</b>	<b>9.28</b>	<b>3.35</b>	<b>3.96</b>	<b>4.87</b>	<b>N/A</b>	<b>4</b>
BofA Merrill Lynch Euro-Sterling Index					0.03	8.93	0.61	-0.25	9.94	3.11	3.75	4.61	N/A	
Difference					0.28	0.68	-0.21	0.93	-0.66	0.24	0.21	0.26	N/A	
<b>RLP/Invesco Corporate Bond</b>	<b>1.45%</b>	<b>1.61%</b>	<b>Active</b>	<b>4.68</b>	<b>2.57</b>	<b>7.08</b>	<b>-0.27</b>	<b>2.82</b>	<b>8.32</b>	<b>3.08</b>	<b>4.05</b>	<b>4.46</b>	<b>N/A</b>	<b>25</b>
IA £ Corporate Bond Sector Average					2.01	9.84	1.33	1.81	11.70	4.32	5.24	5.64	N/A	
Difference					0.56	-2.76	-1.60	1.01	-3.38	-1.24	-1.19	-1.18	N/A	
<b>RLP/M&amp;G Corporate Bond</b>	<b>1.60%</b>	<b>1.60%</b>	<b>Active</b>	<b>6.95</b>	<b>1.37</b>	<b>8.46</b>	<b>-0.47</b>	<b>1.99</b>	<b>9.48</b>	<b>3.05</b>	<b>4.09</b>	<b>5.02</b>	<b>N/A</b>	<b>4</b>
IA £ Corporate Bond Sector Average					2.01	9.84	1.33	1.81	11.70	4.32	5.24	5.64	N/A	
Difference					-0.64	-1.38	-1.80	0.18	-2.22	-1.27	-1.15	-0.62	N/A	
<b>RLP/M&amp;G Global High Yield Bond</b>	<b>1.63%</b>	<b>1.63%</b>	<b>Active</b>	<b>9.69</b>	<b>3.56</b>	<b>5.10</b>	<b>-0.54</b>	<b>3.14</b>	<b>16.79</b>	<b>2.68</b>	<b>5.45</b>	<b>4.52</b>	<b>N/A</b>	<b>3</b>
IA £ High Yield Sector Average					5.76	5.59	1.11	3.23	16.45	4.13	6.30	5.46	N/A	
Difference					-2.20	-0.49	-1.65	-0.09	0.34	-1.45	-0.85	-0.94	N/A	
<b>RLP/M&amp;G Optimal Income</b>	<b>1.73%</b>	<b>1.73%</b>	<b>Active</b>	<b>7.11</b>	<b>5.34</b>	<b>2.53</b>	<b>-1.42</b>	<b>3.92</b>	<b>11.66</b>	<b>2.11</b>	<b>4.32</b>	<b>4.68</b>	<b>N/A</b>	<b>11</b>
IA £ Strategic Bond Sector Average					3.70	7.97	0.63	2.49	10.70	4.05	5.03	5.13	N/A	
Difference					1.64	-5.44	-2.05	1.43	0.96	-1.94	-0.71	-0.45	N/A	
<b>RLP/M&amp;G Strategic Corporate Bond</b>	<b>1.60%</b>	<b>1.60%</b>	<b>Active</b>	<b>7.54</b>	<b>3.41</b>	<b>7.61</b>	<b>-1.57</b>	<b>3.38</b>	<b>9.56</b>	<b>3.08</b>	<b>4.40</b>	<b>4.89</b>	<b>N/A</b>	<b>4</b>
IA £ Corporate Bond Sector Average					2.01	9.84	1.33	1.81	11.70	4.32	5.24	5.64	N/A	
Difference					1.40	-2.23	-2.90	1.57	-2.14	-1.24	-0.84	-0.75	N/A	

## MIXED ASSET

Fund Name	Fund Details				Percentage Change					Compound Annual Growth Rate (%)				Quarters On Watchlist
	Fund Management Charge	Total Expense Ratio <b>1</b>	Fund Management Style <b>2</b>	Fund Volatility <b>3</b>	28.02.20	28.02.19	28.02.18	28.02.17	28.02.16	3	5	10	15	
					28.02.21	28.02.20	28.02.19	28.02.18	28.02.17	Years	Years	Years	Years	
<b>RLP Adventurous Managed</b>	<b>1.00%</b>	<b>1.00%</b>	<b>Active</b>	<b>11.51</b>	<b>9.22</b>	<b>1.40</b>	<b>1.34</b>	<b>5.00</b>	<b>19.56</b>	<b>3.92</b>	<b>7.09</b>	<b>6.47</b>	<b>5.48</b>	<b>4</b>
Composite Benchmark					6.71	2.29	1.61	4.43	21.15	3.51	7.01	6.56	5.30	
Difference					2.51	-0.89	-0.27	0.57	-1.59	0.41	0.08	-0.09	0.18	
<b>RLP/7IM AAP Adventurous</b>	<b>1.45%</b>	<b>1.64%</b>	<b>Active</b>	<b>13.57</b>	<b>12.97</b>	<b>-0.53</b>	<b>-2.75</b>	<b>6.77</b>	<b>22.32</b>	<b>3.00</b>	<b>7.37</b>	<b>N/A</b>	<b>N/A</b>	<b>11</b>
IA Flexible Investment Sector Average					13.13	4.39	-1.00	6.65	21.19	5.34	8.60	N/A	N/A	
Difference					-0.16	-4.92	-1.75	0.12	1.13	-2.34	-1.23	N/A	N/A	

Fund Name	Fund Details				Percentage Change					Compound Annual Growth Rate (%)				Quarters On Watchlist
	Fund Management Charge	Total Expense Ratio <sup>1</sup>	Fund Management Style <sup>2</sup>	Fund Volatility <sup>3</sup>	28.02.20	28.02.19	28.02.18	28.02.17	28.02.16	3 Years	5 Years	10 Years	15 Years	
					28.02.21	28.02.20	28.02.19	28.02.18	28.02.17					
<b>RLP/7IM AAP Moderately Adventurous</b>	<b>1.45%</b>	<b>1.60%</b>	<b>Active</b>	<b>11.59</b>	<b>10.74</b>	<b>0.35</b>	<b>-2.54</b>	<b>4.82</b>	<b>20.36</b>	<b>2.69</b>	<b>6.44</b>	<b>N/A</b>	<b>N/A</b>	<b>22</b>
IA Mixed Investment (40-85% Shares) Sector Average					10.64	5.15	-0.03	5.42	19.09	5.16	7.86	N/A	N/A	
Difference					0.10	-4.80	-2.51	-0.60	1.27	-2.47	-1.42	N/A	N/A	
<b>RLP/BMF Defensive Income</b>	<b>1.45%</b>	<b>2.01%</b>	<b>Active</b>	<b>7.28</b>	<b>1.42</b>	<b>5.04</b>	<b>-0.25</b>	<b>1.08</b>	<b>7.91</b>	<b>2.04</b>	<b>2.99</b>	<b>N/A</b>	<b>N/A</b>	<b>4</b>
IA Mixed Investment (0-35% Shares) Sector Average					3.35	5.26	0.31	1.79	11.08	2.95	4.29	N/A	N/A	
Difference					-1.93	-0.22	-0.56	-0.71	-3.17	-0.91	-1.30	N/A	N/A	
<b>RLP/Invesco Distribution</b>	<b>1.64%</b>	<b>1.77%</b>	<b>Active</b>	<b>10.28</b>	<b>3.48</b>	<b>5.81</b>	<b>0.72</b>	<b>1.59</b>	<b>11.01</b>	<b>3.31</b>	<b>4.45</b>	<b>5.38</b>	<b>N/A</b>	<b>4</b>
IA Mixed Investment (20-60% Shares) Sector Average					6.62	4.61	-0.15	3.40	14.77	3.65	5.73	4.92	N/A	
Difference					-3.14	1.20	0.87	-1.81	-3.76	-0.34	-1.28	0.46	N/A	
<b>RLP/Ninety One Cautious Managed</b>	<b>1.58%</b>	<b>1.70%</b>	<b>Active</b>	<b>11.74</b>	<b>3.25</b>	<b>-5.09</b>	<b>-1.20</b>	<b>-1.40</b>	<b>18.05</b>	<b>-1.07</b>	<b>2.42</b>	<b>2.52</b>	<b>N/A</b>	<b>4</b>
UK Consumer Price Index					-1.24	0.11	0.23	1.14	0.69	-0.30	0.18	0.12	N/A	
Difference					4.49	-5.20	-1.43	-2.54	17.36	-0.77	2.24	2.40	N/A	
<b>RLP/Jupiter Merlin Income Portfolio <sup>4</sup></b>	<b>1.70%</b>	<b>2.43%</b>	<b>Active</b>	<b>9.40</b>	<b>3.82</b>	<b>5.70</b>	<b>0.80</b>	<b>2.15</b>	<b>12.81</b>	<b>3.42</b>	<b>4.97</b>	<b>4.45</b>	<b>N/A</b>	<b>2</b>
IA Mixed Investment (20-60% Shares) Sector Average					5.40	6.13	0.00	3.55	14.90	3.81	5.88	5.00	N/A	
Difference					-1.58	-0.43	0.80	-1.40	-2.09	-0.39	-0.91	-0.55	N/A	
<b>RLP/Man GLG Balanced Managed <sup>4</sup></b>	<b>1.45%</b>	<b>1.60%</b>	<b>Active</b>	<b>13.27</b>	<b>5.67</b>	<b>0.75</b>	<b>-3.38</b>	<b>7.82</b>	<b>17.27</b>	<b>0.94</b>	<b>5.39</b>	<b>5.13</b>	<b>4.22</b>	<b>11</b>
IA Mixed Investment (40-85% Shares) Sector Average					8.94	7.22	0.11	5.62	19.25	5.36	8.05	6.49	5.38	
Difference					-3.27	-6.47	-3.49	2.20	-1.98	-4.42	-2.66	-1.36	-1.16	
<b>RLP/Man GLG Stockmarket Managed <sup>4</sup></b>	<b>1.45%</b>	<b>1.60%</b>	<b>Active</b>	<b>13.97</b>	<b>8.10</b>	<b>1.09</b>	<b>-2.45</b>	<b>8.45</b>	<b>19.59</b>	<b>2.15</b>	<b>6.69</b>	<b>5.65</b>	<b>4.55</b>	<b>4</b>
IA Flexible Investment Sector Average					11.32	6.61	-0.79	6.76	21.48	5.60	8.83	6.45	5.44	
Difference					-3.22	-5.52	-1.66	1.69	-1.89	-3.45	-2.14	-0.80	-0.89	
<b>RLP/Schroder MM Diversity</b>	<b>1.35%</b>	<b>2.08%</b>	<b>Active</b>	<b>8.08</b>	<b>11.53</b>	<b>0.26</b>	<b>0.61</b>	<b>-3.11</b>	<b>7.99</b>	<b>4.00</b>	<b>3.31</b>	<b>N/A</b>	<b>N/A</b>	<b>2</b>
UK Consumer Price Index					-1.01	0.34	0.46	1.38	0.93	-0.07	0.41	N/A	N/A	
Difference					12.54	-0.08	0.15	-4.49	7.06	4.07	2.90	N/A	N/A	
<b>RLP/Schroder MM Diversity Balanced</b>	<b>1.35%</b>	<b>2.20%</b>	<b>Active</b>	<b>12.82</b>	<b>13.35</b>	<b>-0.21</b>	<b>-1.55</b>	<b>-0.35</b>	<b>17.12</b>	<b>3.65</b>	<b>5.38</b>	<b>N/A</b>	<b>N/A</b>	<b>16</b>
IA Mixed Investment (40-85% Shares) Sector Average					10.64	5.15	-0.03	5.42	19.09	5.16	7.86	N/A	N/A	
Difference					2.71	-5.36	-1.52	-5.77	-1.97	-1.51	-2.48	N/A	N/A	
<b>RLP/UBS Global Allocation</b>	<b>1.40%</b>	<b>1.53%</b>	<b>Active</b>	<b>12.48</b>	<b>7.14</b>	<b>1.87</b>	<b>0.11</b>	<b>5.24</b>	<b>19.95</b>	<b>3.00</b>	<b>6.64</b>	<b>5.07</b>	<b>N/A</b>	<b>23</b>
IA Mixed Investment (40-85% Shares) Sector Average					10.64	5.15	-0.03	5.42	19.09	5.16	7.86	6.38	N/A	
Difference					-3.50	-3.28	0.14	-0.18	0.86	-2.16	-1.22	-1.31	N/A	

## UK EQUITY

Fund Name	Fund Details				Percentage Change					Compound Annual Growth Rate (%)				Quarters On Watchlist
	Fund Management Charge	Total Expense Ratio <sup>1</sup>	Fund Management Style <sup>2</sup>	Fund Volatility <sup>3</sup>	28.02.20	28.02.19	28.02.18	28.02.17	28.02.16	3 Years	5 Years	10 Years	15 Years	
					28.02.21	28.02.20	28.02.19	28.02.18	28.02.17					
<b>RLP Equity Income</b>	<b>1.00%</b>	<b>1.00%</b>	<b>Active</b>	<b>18.33</b>	<b>0.09</b>	<b>-0.64</b>	<b>1.15</b>	<b>5.04</b>	<b>17.60</b>	<b>0.20</b>	<b>4.44</b>	<b>7.78</b>	<b>N/A</b>	<b>4</b>
FTSE All Share Index					2.47	-2.41	0.69	3.36	21.59	0.23	4.82	4.44	N/A	
Difference					-2.38	1.77	0.46	1.68	-3.99	-0.03	-0.38	3.34	N/A	
<b>RLP/Invesco High Income</b>	<b>1.70%</b>	<b>1.87%</b>	<b>Active</b>	<b>21.16</b>	<b>-12.32</b>	<b>-10.52</b>	<b>-2.37</b>	<b>-4.19</b>	<b>7.78</b>	<b>-8.50</b>	<b>-4.58</b>	<b>N/A</b>	<b>N/A</b>	<b>14</b>
FTSE All Share Index					1.75	-3.10	-0.01	2.64	20.74	-0.47	4.09	N/A	N/A	
Difference					-14.07	-7.42	-2.36	-6.83	-12.96	-8.03	-8.67	N/A	N/A	
<b>RLP/Ninety One UK Special Situations</b>	<b>1.70%</b>	<b>1.77%</b>	<b>Active</b>	<b>29.66</b>	<b>3.73</b>	<b>-3.43</b>	<b>4.31</b>	<b>-0.36</b>	<b>19.84</b>	<b>1.47</b>	<b>4.52</b>	<b>N/A</b>	<b>N/A</b>	<b>4</b>
FTSE All Share Index					1.75	-3.10	-0.01	2.64	20.74	-0.47	4.09	N/A	N/A	
Difference					1.98	-0.33	4.32	-3.00	-0.90	1.94	0.43	N/A	N/A	
<b>RLP/Schroder Income Maximiser</b>	<b>1.70%</b>	<b>1.86%</b>	<b>Active</b>	<b>19.78</b>	<b>2.20</b>	<b>-13.70</b>	<b>1.30</b>	<b>6.25</b>	<b>22.80</b>	<b>-3.68</b>	<b>3.11</b>	<b>3.80</b>	<b>N/A</b>	<b>8</b>
FTSE All Share Index					1.75	-3.10	-0.01	2.64	20.74	-0.47	4.09	3.71	N/A	
Difference					0.45	-10.60	1.31	3.61	2.06	-3.21	-0.98	0.09	N/A	
<b>RLP/Schroder MM UK Growth</b>	<b>1.35%</b>	<b>2.22%</b>	<b>Active</b>	<b>20.68</b>	<b>0.89</b>	<b>-0.14</b>	<b>0.27</b>	<b>-0.14</b>	<b>21.45</b>	<b>0.34</b>	<b>4.14</b>	<b>N/A</b>	<b>N/A</b>	<b>14</b>
FTSE All Share Index					2.11	-2.76	0.34	3.00	21.16	-0.12	4.45	N/A	N/A	
Difference					-1.22	2.62	-0.07	-3.14	0.29	0.46	-0.31	N/A	N/A	
<b>RLP UK Mid Cap Specialist (Franklin UK Mid Cap) <sup>5</sup></b>	<b>1.70%</b>	<b>1.77%</b>	<b>Active</b>	<b>23.37</b>	<b>-1.28</b>	<b>10.74</b>	<b>-0.95</b>	<b>14.67</b>	<b>11.84</b>	<b>2.68</b>	<b>6.78</b>	<b>8.01</b>	<b>N/A</b>	<b>2</b>
FTSE 250 Mid Index <sup>5</sup>					8.39	2.08	-1.48	5.93	14.25	2.91	5.69	7.09	N/A	
Difference					-9.67	8.66	0.53	8.74	-2.41	-0.23	1.09	0.92	N/A	

Fund Name	Fund Details				Percentage Change					Compound Annual Growth Rate (%)				Quarters On Watchlist
	Fund Management Charge	Total Expense Ratio <sup>1</sup>	Fund Management Style <sup>2</sup>	Fund Volatility <sup>3</sup>	28.02.20 28.02.21 1 year	28.02.19 28.02.20 1 year	28.02.18 28.02.19 1 year	28.02.17 28.02.18 1 year	28.02.16 28.02.17 1 year	3 Years	5 Years	10 Years	15 Years	
	<b>RLP/Legg Mason IF Royce US Smaller Companies</b>	<b>1.70%</b>	<b>1.93%</b>	<b>Active</b>	<b>24.88</b>	<b>34.40</b>	<b>-1.62</b>	<b>4.88</b>	<b>-3.03</b>	<b>44.21</b>	<b>11.50</b>	<b>14.15</b>	<b>9.01</b>	
Russell 2000 Index					35.62	-2.67	7.53	-1.87	49.86	12.37	15.85	11.64	N/A	
Difference					-1.22	1.05	-2.65	-1.16	-5.65	-0.87	-1.70	-2.63	N/A	
<b>RLP/Schroder US Mid Cap</b>	<b>1.70%</b>	<b>1.86%</b>	<b>Active</b>	<b>19.80</b>	<b>21.05</b>	<b>3.01</b>	<b>5.16</b>	<b>-4.00</b>	<b>43.11</b>	<b>9.44</b>	<b>12.49</b>	<b>11.65</b>	<b>N/A</b>	<b>3</b>
Russell 2500 Index					31.05	0.53	8.32	-1.29	45.06	12.57	15.35	12.04	N/A	
Difference					-10.00	2.48	-3.16	-2.71	-1.95	-3.13	-2.86	-0.39	N/A	

## EUROPEAN EQUITY

Fund Name	Fund Details				Percentage Change					Compound Annual Growth Rate (%)				Quarters On Watchlist
	Fund Management Charge	Total Expense Ratio <sup>1</sup>	Fund Management Style <sup>2</sup>	Fund Volatility <sup>3</sup>	28.02.20 28.02.21 1 year	28.02.19 28.02.20 1 year	28.02.18 28.02.19 1 year	28.02.17 28.02.18 1 year	28.02.16 28.02.17 1 year	3 Years	5 Years	10 Years	15 Years	
	<b>RLP/Schroder European Recovery</b>	<b>1.70%</b>	<b>1.89%</b>	<b>Active</b>	<b>24.73</b>	<b>13.33</b>	<b>-6.06</b>	<b>-8.24</b>	<b>11.52</b>	<b>18.05</b>	<b>-0.78</b>	<b>5.16</b>	<b>N/A</b>	
FTSE World Europe Ex UK Index					12.51	4.73	-4.90	10.80	25.12	3.86	9.20	N/A	N/A	
Difference					0.82	-10.79	-3.34	0.72	-7.07	-4.64	-4.04	N/A	N/A	

## GLOBAL EQUITY

Fund Name	Fund Details				Percentage Change					Compound Annual Growth Rate (%)				Quarters On Watchlist
	Fund Management Charge	Total Expense Ratio <sup>1</sup>	Fund Management Style <sup>2</sup>	Fund Volatility <sup>3</sup>	28.02.20 28.02.21 1 year	28.02.19 28.02.20 1 year	28.02.18 28.02.19 1 year	28.02.17 28.02.18 1 year	28.02.16 28.02.17 1 year	3 Years	5 Years	10 Years	15 Years	
	<b>RLP/First State Global Listed Infrastructure</b>	<b>1.70%</b>	<b>1.73%</b>	<b>Active</b>	<b>13.38</b>	<b>-6.99</b>	<b>9.91</b>	<b>12.70</b>	<b>-5.65</b>	<b>30.45</b>	<b>4.83</b>	<b>7.23</b>	<b>N/A</b>	
FTSE Global Core Infrastructure 50/50					-9.31	8.98	14.79	-4.96	28.90	4.29	6.80	N/A	N/A	
Difference					2.32	0.93	-2.09	-0.69	1.55	0.54	0.43	N/A	N/A	
<b>RLP/Jupiter Merlin Worldwide Portfolio <sup>4</sup></b>	<b>1.70%</b>	<b>2.74%</b>	<b>Active</b>	<b>14.93</b>	<b>12.68</b>	<b>4.82</b>	<b>1.31</b>	<b>5.87</b>	<b>26.19</b>	<b>6.16</b>	<b>9.83</b>	<b>6.94</b>	<b>N/A</b>	<b>5</b>
IA Global Sector Average					20.07	10.35	1.75	8.51	32.47	10.48	14.14	10.11	N/A	
Difference					-7.39	-5.53	-0.44	-2.64	-6.28	-4.32	-4.31	-3.17	N/A	
<b>RLP/M&amp;G Global Themes</b>	<b>1.85%</b>	<b>1.85%</b>	<b>Active</b>	<b>16.09</b>	<b>20.66</b>	<b>13.31</b>	<b>-1.76</b>	<b>8.14</b>	<b>31.90</b>	<b>10.32</b>	<b>13.88</b>	<b>5.95</b>	<b>N/A</b>	<b>2</b>
MSCI AC World Index					17.55	6.93	1.54	6.03	35.16	8.46	12.83	9.22	N/A	
Difference					3.11	6.38	-3.30	2.11	-3.26	1.86	1.05	-3.27	N/A	
<b>RLP/M&amp;G Global Dividend</b>	<b>1.85%</b>	<b>1.85%</b>	<b>Active</b>	<b>19.18</b>	<b>20.37</b>	<b>-0.52</b>	<b>2.69</b>	<b>3.48</b>	<b>40.82</b>	<b>7.13</b>	<b>12.37</b>	<b>N/A</b>	<b>N/A</b>	<b>9</b>
MSCI AC World Index					17.55	6.93	1.54	6.03	35.16	8.46	12.83	N/A	N/A	
Difference					2.82	-7.45	1.15	-2.55	5.66	-1.33	-0.46	N/A	N/A	
<b>RLP/BNY Mellon Global Income</b>	<b>1.70%</b>	<b>1.82%</b>	<b>Active</b>	<b>15.54</b>	<b>2.36</b>	<b>11.18</b>	<b>5.84</b>	<b>0.30</b>	<b>24.72</b>	<b>6.39</b>	<b>8.54</b>	<b>9.40</b>	<b>N/A</b>	<b>5</b>
FTSE World Index					17.05	7.13	1.74	5.53	35.04	8.45	12.69	9.35	N/A	
Difference					-14.69	4.05	4.10	-5.23	-10.32	-2.06	-4.15	0.05	N/A	
<b>RLP/Sarasin Food &amp; Agriculture Opportunities</b>	<b>1.70%</b>	<b>1.93%</b>	<b>Active</b>	<b>18.10</b>	<b>12.64</b>	<b>-0.49</b>	<b>2.64</b>	<b>12.34</b>	<b>30.41</b>	<b>4.78</b>	<b>11.00</b>	<b>N/A</b>	<b>N/A</b>	<b>8</b>
Not Available														
Difference					N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
<b>RLP/Schroder MM International</b>	<b>1.35%</b>	<b>2.25%</b>	<b>Active</b>	<b>14.95</b>	<b>20.44</b>	<b>6.29</b>	<b>0.62</b>	<b>3.24</b>	<b>30.49</b>	<b>8.80</b>	<b>11.65</b>	<b>N/A</b>	<b>N/A</b>	<b>5</b>
FTSE All World (ex UK) Index					18.69	7.98	1.60	6.69	36.88	9.19	13.71	N/A	N/A	
Difference					1.75	-1.69	-0.98	-3.45	-6.39	-0.39	-2.06	N/A	N/A	
<b>RLP/UBS Global Blend (50:50)</b>	<b>1.60%</b>	<b>1.85%</b>	<b>Active</b>	<b>20.00</b>	<b>13.83</b>	<b>-4.20</b>	<b>-1.99</b>	<b>7.22</b>	<b>33.99</b>	<b>2.24</b>	<b>8.95</b>	<b>6.06</b>	<b>N/A</b>	<b>29</b>
Composite Benchmark					10.23	2.77	1.81	4.02	28.30	4.87	9.01	7.30	N/A	
Difference					3.60	-6.97	-3.80	3.20	5.69	-2.63	-0.06	-1.24	N/A	

Fund Name	Fund Details				Percentage Change					Compound Annual Growth Rate (%)				Quarters On Watchlist
	Fund Management Charge	Total Expense Ratio <sup>1</sup>	Fund Management Style <sup>2</sup>	Fund Volatility <sup>3</sup>	28.02.20	28.02.19	28.02.18	28.02.17	28.02.16	3	5	10	15	
					28.02.21	28.02.20	28.02.19	28.02.18	28.02.17	Years	Years	Years	Years	
<b>RLP/Jupiter India</b>	<b>1.70%</b>	<b>2.02%</b>	<b>Active</b>	<b>24.50</b>	<b>9.36</b>	<b>-1.60</b>	<b>-22.37</b>	<b>1.00</b>	<b>56.48</b>	<b>-5.82</b>	<b>5.71</b>	<b>4.41</b>	<b>N/A</b>	<b>11</b>
MSCI India Index					16.35	3.27	-4.03	7.59	39.09	4.86	11.52	5.15	N/A	
Difference					-6.99	-4.87	-18.34	-6.59	17.39	-10.68	-5.81	-0.74	N/A	

## SPECIALIST

Fund Name	Fund Details				Percentage Change					Compound Annual Growth Rate (%)				Quarters On Watchlist
	Fund Management Charge	Total Expense Ratio <sup>1</sup>	Fund Management Style <sup>2</sup>	Fund Volatility <sup>3</sup>	28.02.20	28.02.19	28.02.18	28.02.17	28.02.16	3	5	10	15	
					28.02.21	28.02.20	28.02.19	28.02.18	28.02.17	Years	Years	Years	Years	
<b>RLP/JPMorgan Natural Resources</b>	<b>1.70%</b>	<b>1.75%</b>	<b>Active</b>	<b>24.33</b>	<b>29.26</b>	<b>-14.43</b>	<b>0.44</b>	<b>2.27</b>	<b>73.04</b>	<b>3.57</b>	<b>14.47</b>	<b>-5.02</b>	<b>N/A</b>	<b>9</b>
Not Available					Benchmark performance figures unavailable									
Difference					N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.39	N/A	

## IMPORTANT NOTES

Source: Lipper, bid to bid, as at 28.02.2021, Royal London, as at 28.02.2021. **All performance figures, including the figures shown for the growth in the benchmarks, have been calculated net of the Fund Management Charge.** The Compound Annual Growth Rate (C.A.G.R.) is a measure of the investment returns, on a given fund, over the specified period. It allows for the impact of compounding of investment returns, which is particularly important where returns vary from one year to the next. Past performance is not a guide to the future. Prices can fall as well as rise meaning you may not get back the value of your original investment. Investment returns may fluctuate and are not guaranteed.

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- ① Total Expense Ratio (TER), covering calendar year 2019. The TER is a measure of the overall cost of a fund to the investor. It includes the Fund Management Charge plus any audit, custodian, registration or compliance fees paid out of the fund’s assets. It does not include the costs of buying and selling securities, which would still be paid if investing directly in securities instead of through an investment fund. TERs are reviewed regularly and may be subject to change.
- ② Tracker funds, also known as passive funds, aim to perform in line with a market index such as the FTSE All Share index. They do this by investing in either all (full replication) or a representation (partial replication) of the index constituents. Tracker funds tend to be low cost as this replication is generally done automatically and does not require the same level of research as active management.
- Actively managed funds aim to outperform the market index by employing fund managers and research teams to make tactical decisions on which stocks or sectors to invest in. They tend to have higher charges than tracker funds in line with the extra resource required to run these funds. It should be remembered that a higher charge does not guarantee better returns.
- ③ The Fund Volatility figure shown is the annualised standard deviation of the monthly returns on the fund over a three-year time period to 28.02.2021. 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.

- ④ The performances of the indicated benchmarks have been calculated using prices for the last pricing date previous to that shown (i.e. to compare our fund price movements for the period to 28.02.2021 we have used benchmark prices to 25.02.2021). This calculation allows a more accurate comparison between the fund and its benchmark, due to a one-day delay in the pricing of the external funds in question.
- ⑤ As part of our ongoing review process a change of underlying investment occurred for this fund. Please visit [royallondon.com](http://royallondon.com) for further information.
- ⑥ The performances of the indicated benchmarks have been calculated using prices for the last pricing date two days prior to that shown (i.e. to compare our fund price movements for the period to 28.02.2021 we have used benchmark prices to 24.02.2021). This calculation allows a more accurate comparison between the fund and its benchmark, due to a two-day delay in the pricing of the external funds in question.



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