



INVESTMENT MIX AND INVESTMENT RETURNS FOR WITH PROFITS POLICIES

This leaflet shows the 2014-2018 investment mix and investment returns for with profits policies in the following sub-funds of the Royal London Long Term Fund:

- RL open fund
- UFOB sub-fund
- UFIB sub-fund
- RAIB sub-fund.

This document does not apply to the following types of policies:

- Regular premium pension policies taken out with Refuge Assurance before 1 October 1992.
- Any part of a Refuge Assurance pension policy that was paid by a single premium.
- Regular premium pension policies taken out with United Friendly and made 'paid up' before 1 January 2010. If your policy has been 'paid up', it means that you can't pay any more contributions into it.

Since January 2010 these policies have been invested entirely in government bonds, other bonds and cash. This is because the policy guarantees are so far above the policy values, these policies effectively behave more like non profit policies.

This document also does not cover Royal London Funeral Investment Plans. Information on the investment mix and returns of these policies is sent separately to funeral providers.

You can find out which sub-fund your policy is invested in by looking at the 'Your with profits policy' leaflet that we sent you with your last yearly statement. You cannot switch from one sub-fund to another.

RL open fund

Investment mix

	Company shares	Property	Government and other bonds	Cash and other investments
	%	%	%	%
31.12.2018	47	13	37	3
31.12.2017	51	12	33	4
31.12.2016	46	13	40	1
31.12.2015	47	17	36	0
31.12.2014	46	16	37	1

This table shows the approximate mix of the investments backing the asset shares of with profits policies in the RL open fund.

Investment return

Year	Investment return %
2018	-2.2
2017	+9.4
2016	+13.8
2015	+4.1
2014	+10.9

This table shows the average investment return (before tax and charges) on investments backing the asset shares of with profits policies in the RL open fund.

UFOB sub-fund

Investment mix

	Company shares	Property	Government and other bonds	Cash and other investments
	%	%	%	%
31.12.2018	15	14	69	2
31.12.2017	16	14	69	1
31.12.2016	16	15	68	1
31.12.2015	19	17	63	1
31.12.2014	21	16	63	0

This table shows the approximate mix of the investments backing the asset shares of with profits policies in the UFOB sub-fund.

Investment return

Year	Investment return %
2018	-0.3
2017	+6.3
2016	+13.6
2015	+3.4
2014	+16.7

This table shows the average investment return (before tax and charges) on investments backing the asset shares of with profits policies in the UFOB sub-fund.

UFIB sub-fund

Investment mix

	Company shares	Property	Government and other bonds	Cash and other investments
	%	%	%	%
31.12.2018	42	13	42	3
31.12.2017	47	14	38	1
31.12.2016	46	15	38	1
31.12.2015	46	18	36	0
31.12.2014	48	17	35	0

This table shows the approximate mix of the investments backing the asset shares of with profits policies in the UFIB sub-fund.

Investment return

Year	Investment return %
2018	-1.9
2017	+8.8
2016	+13.4
2015	+4.0
2014	+11.4

This table shows the average investment return (before tax and charges) on investments backing the asset shares of with profits policies in the UFIB sub-fund.

RAIB sub-fund

Investment mix

	Company shares	Property	Government and other bonds	Cash and other investments
	%	%	%	%
31.12.2018	38	0	60	2
31.12.2017	47	0	52	1
31.12.2016	45	0	54	1
31.12.2015	47	1	52	0
31.12.2014	47	1	52	0

This table shows the approximate mix of the investments backing the asset shares of with profits policies in the RAIB sub-fund.

Investment return

Year	Investment return %
2018	-2.7
2017	+7.4
2016	+14.6
2015	+1.8
2014	+13.0

This table shows the average investment return (before tax and charges) on investments backing the asset shares of with profits policies in the RAIB sub-fund.

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