



## INVESTMENT MIX AND INVESTMENT RETURNS FOR WITH PROFITS POLICIES

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**This leaflet shows the 2016-2020 investment mix and investment returns for with profits policies in the following sub-funds of the Royal London Long Term Fund:**

- **RL open fund (including Police Mutual with effect from 1st October 2020)**
- **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

	<b>Company shares</b>	<b>Property</b>	<b>Government and other bonds</b>	<b>Cash and other investments</b>
	%	%	%	%
31.12.2020	44	13	36	7
31.12.2019	49	12	36	3
31.12.2018	47	13	37	3
31.12.2017	51	12	33	4
31.12.2016	46	13	40	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

<b>Year</b>	<b>Investment return %</b>
Up to 30/06/2021	+5.5
2020	+4.0
2019	+14.2
2018	-2.2
2017	+9.4
2016	+13.8

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

	<b>Company shares</b>	<b>Property</b>	<b>Government and other bonds</b>	<b>Cash and other investments</b>
	%	%	%	%
31.12.2020	34	12	48	6
31.12.2019	16	14	67	3
31.12.2018	15	14	69	2
31.12.2017	16	14	69	1
31.12.2016	16	15	68	1

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

### Investment return

<b>Year</b>	<b>Investment return %</b>
Up to 30/06/2021	+4.4
2020	+9.8
2019	+14.7
2018	-0.3
2017	+6.3
2016	+13.6

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

	<b>Company shares</b>	<b>Property</b>	<b>Government and other bonds</b>	<b>Cash and other investments</b>
	%	%	%	%
31.12.2020	38	13	42	7
31.12.2019	44	12	41	3
31.12.2018	42	13	42	3
31.12.2017	47	14	38	1
31.12.2016	46	15	38	1

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

### Investment return

<b>Year</b>	<b>Investment return %</b>
Up to 30/06/2021	+4.7
2020	+4.5
2019	+13.9
2018	-1.9
2017	+8.8
2016	+13.4

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

	<b>Company shares</b>	<b>Property</b>	<b>Government and other bonds</b>	<b>Cash and other investments</b>
	%	%	%	%
31.12.2020	44	0	51	5
31.12.2019	43	0	55	2
31.12.2018	42	0	56	2
31.12.2017	47	0	52	1
31.12.2016	45	1	54	1

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

### Investment return

<b>Year</b>	<b>Investment return %</b>
Up to 30/06/2021	+4.8
2020	+6.9
2019	+16.4
2018	-2.7
2017	+7.4
2016	+14.6

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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