



INVESTMENT MIX AND INVESTMENT RETURNS FOR WITH PROFITS POLICIES

This leaflet shows the 2018-2022 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)**
- **Former UFOB sub-fund**
- **Former UFIB sub-fund**
- **Former RAIB sub-fund.**

Note that during 2021, these sub-funds were merged into the RL open fund: the RAIB sub-fund on 30th June 2021 and the UFOB and UFIB sub-funds on 31st December 2021.

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
	%	%	%	%
31.12.2022	53	16	30	1
31.12.2021	54	15	31	0
31.12.2020	44	13	36	7
31.12.2019	49	12	36	3
31.12.2018	47	13	37	3

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 %
2022	-9.9
2021	+12.5
2020	+4.0
2019	+14.2
2018	-2.2

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.

Former UFOB sub-fund

Note that the UFOB sub-fund was merged into the RL open fund on 31st December 2021.

Investment mix

	Company shares	Property	Government and other bonds	Cash and other investments
	%	%	%	%
31.12.2022	53	16	30	1
31.12.2021	47	14	39	0
31.12.2020	34	12	39	15
31.12.2019	16	14	67	3
31.12.2018	15	14	69	2

This table shows the approximate mix of the investments backing the asset shares of with profits policies that were invested in the UFOB sub-fund until 31st December 2021.

Investment return

Year	Investment return %
2022	-9.9
2021	+11.0
2020	+9.8
2019	+14.7
2018	-0.3

This table shows the average investment return (before tax and charges) on investments backing the asset shares of with profits policies that were invested in the UFOB sub-fund until 31st December 2021 and in the RL open fund thereafter.

Former UFIB sub-fund

Note that the UFIB sub-fund was merged into the RL open fund on 31st December 2021.

Investment mix

	Company shares	Property	Government and other bonds	Cash and other investments
	%	%	%	%
31.12.2022	53	16	30	1
31.12.2021	45	13	41	1
31.12.2020	38	13	34	15
31.12.2019	44	12	41	3
31.12.2018	42	13	42	3

This table shows the approximate mix of the investments backing the asset shares of with profits policies that were invested in the UFIB sub-fund until 31st December 2021.

Investment return

Year	Investment return %
2022	-9.9
2021	+10.5
2020	+4.5
2019	+13.9
2018	-1.9

This table shows the average investment return (before tax and charges) on investments backing the asset shares of with profits policies that were invested in the UFIB sub-fund until 31st December 2021 and in the RL open fund thereafter.

Former RAIB sub-fund

Note that the RAIB sub-fund was merged into the RL open fund on 30th June 2021.

Investment mix

	Company shares	Property	Government and other bonds	Cash and other investments
	%	%	%	%
31.12.2022	53	16	30	1
31.12.2021	54	15	31	0
31.12.2020	44	0	31	25
31.12.2019	43	0	55	2
31.12.2018	42	0	56	2

This table shows the approximate mix of the investments backing the asset shares of with profits policies that were invested in the RAIB sub-fund before 30th June 2021, and in the RL open fund thereafter.

Investment return

Year	Investment return %
2022	-9.9
2021	+11.8
2020	+6.9
2019	+16.4
2018	-2.7

This table shows the average investment return (before tax and charges) on investments backing the asset shares of with profits policies that were invested in the RAIB sub-fund before 30th June 2021, and in the RL open fund thereafter.

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Royal London House, Alderley Park, Congleton Road, Nether Alderley, Macclesfield, SK10 4EL
royallondon.com

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