



## INVESTMENT MIX AND INVESTMENT RETURNS FOR WITH PROFITS POLICIES

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This leaflet shows the 2013-2017 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.

Since January 2010 we have varied the investment mix and investment return of each policy according to which sub-fund the policy is in. Each sub-fund has its own investments, which generate a separate investment return for the policies in it.

Until the end of 2017 we continued to vary the investment mix and investment return of most policies in their last ten years. However, from 2018 onwards we have moved back to a single investment mix. We mentioned that we had started to make this change last year.

This does not apply to the following:

- Regular premium pension policies taken out with Refuge Assurance before 1 October 1992.
- All single premium pension policies taken out with Refuge Assurance.
- 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 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
	%	%	%	%
31.12.2017	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
31.12.2013	50	14	36	0

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

Note that we have restated the investment mix at 31.12.2016 to more accurately reflect how asset shares were invested at that time.

### Investment return

Year	Investment return %
Up to 30/06/2018	+1.7
2017	+9.4
2016	+13.8
2015	+4.1
2014	+10.9
2013	+10.6

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.

Years to maturity or pension date	Investment return %					
	Up to 30/06/18	2017	2016	2015	2014	2013
15	+1.7	+10.0	+13.9	+4.8	+9.7	+13.8
10	+1.7	+9.9	+13.9	+4.6	+10.1	+12.7
5	+1.7	+9.2	+13.6	+3.4	+12.2	+7.4
1	+1.7	+8.7	+13.3	+2.3	+14.0	+3.4

Since 2010 the investment return that we add to the asset share of policies has varied according to how long the policy has left until its maturity or pension date. However, from 2018 onwards we have moved back to a single investment mix therefore the investment return will not vary depending on how long your policy has left to run.

This table shows the investment return added to some example with profits policies in the RL open fund.

## UFOB sub-fund

### Investment mix

	Company shares	Property	Government and other bonds	Cash and other investments
	%	%	%	%
31.12.2017	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
31.12.2013	22	14	63	1

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

Note that we have restated the investment mix at 31.12.2016 to more accurately reflect how asset shares were invested at that time.

### Investment return

Year	Investment return %
Up to 30/06/2018	+1.1
2017	+6.3
2016	+13.6
2015	+3.4
2014	+16.7
2013	+3.9

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.

Years to maturity or pension date	Investment return %					
	Up to 30/06/18	2017	2016	2015	2014	2013
15	+1.1	+6.4	+13.5	+3.6	+16.4	+4.4
10	+1.1	+6.4	+13.6	+3.5	+16.5	+4.2
5	+1.1	+6.3	+13.7	+3.2	+17.0	+3.2
1	+1.1	+6.1	+13.8	+2.9	+17.5	+2.5

Since 2010 the investment return that we add to the asset share of policies has varied according to how long the policy has left until its maturity or pension date. However, from 2018 onwards we have moved back to a single investment mix therefore the investment return will not vary depending on how long your policy has left to run.

This table shows the investment return added to some example with profits policies in the UFOB sub-fund.

## UFIB sub-fund

### Investment mix

	Company shares	Property	Government and other bonds	Cash and other investments
	%	%	%	%
31.12.2017	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
31.12.2013	52	15	33	0

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

Note that we have restated the investment mix at 31.12.2016 to more accurately reflect how asset shares were invested at that time.

### Investment return

Year	Investment return %
Up to 30/06/2018	+1.4
2017	+8.8
2016	+13.4
2015	+4.0
2014	+11.4
2013	+10.7

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.

Years to maturity date	Investment return %					
	Up to 30/06/18	2017	2016	2015	2014	2013
15	+1.4	+9.4	+13.3	+5.0	+9.4	+14.6
10	+1.4	+9.2	+13.3	+4.7	+9.9	+13.5
5	+1.4	+8.6	+13.4	+3.4	+12.7	+7.8
1	+1.4	+8.0	+13.5	+2.3	+15.1	+3.5

Since 2010 the investment return that we add to the asset share of policies has varied according to how long the policy has left until its maturity or pension date. However, from 2018 onwards we have moved back to a single investment mix therefore the investment return will not vary depending on how long your policy has left to run.

This table shows the investment return added to some example with profits policies in the UFIB sub-fund.

## RAIB sub-fund

### Investment mix

	Company shares	Property	Government and other bonds	Cash and other investments
	%	%	%	%
31.12.2017	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
31.12.2013	48	0	52	0

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

Note that we have restated the investment mix at 31.12.2016 to more accurately reflect how asset shares were invested at that time.

### Investment return

Year	Investment return %
Up to 30/06/2018	+1.0
2017	+7.4
2016	+14.6
2015	+1.8
2014	+13.0
2013	+4.9

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.

Years to maturity date	Investment return %					
	Up to 30/06/18	2017	2016	2015	2014	2013
15	+1.0	+8.7	+15.7	+3.0	+7.4	+13.0
10	+1.0	+8.6	+15.6	+2.9	+8.0	+12.1
5	+1.0	+8.2	+15.1	+2.3	+10.7	+7.8
1	+1.0	+7.6	+14.7	+1.8	+13.1	+4.4

Since 2010 the investment return that we add to the asset share of policies has varied according to how long the policy has left until its maturity or pension date. However, from 2018 onwards we have moved back to a single investment mix therefore the investment return will not vary depending on how long your policy has left to run.

This table shows the investment return added to some example with profits policies in the RAIB sub-fund.

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