



INVESTMENT MIX AND INVESTMENT RETURNS FOR WITH PROFITS POLICIES

German Bond Sub-Fund

We explain in the With Profits Operating Principles (WPOP) that the investments backing with-profits policies in the German Bond Sub-Fund are held by Royal London in the Royal London Main Fund.

This leaflet shows the 2013-2017 investment mix and investment return for with-profits policies in the Royal London Main Fund.

From the start of 2010 until the end of 2017 Royal London varied the investment mix and investment return of most policies in their last ten years. This included policies currently held in the German Bond Sub-Fund. However, from 2018 onwards we have moved back to a single investment mix.

Royal London Main 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 Royal London Main 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 Royal London Main 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 Royal London Main Fund.

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