



INVESTMENT MIX AND INVESTMENT RETURNS FOR WITH PROFITS POLICIES

Liver Ireland Sub-Fund

We explain in the With Profits Operating Principles (WPOP) that the investments backing with-profits policies in the Liver Ireland Sub-Fund are held by Royal London in its Royal Liver Sub-Fund. This leaflet shows the 2014-2018 investment mix and investment returns up to 30 June 2019 for with-profits policies in Royal London's Royal Liver Sub-Fund.

Investment mix

| | Company shares | Property | Alternative assets* | Government and other bonds | Cash and other investments |
|------------|----------------|----------|---------------------|----------------------------|----------------------------|
| | % | % | % | % | % |
| 31.12.2018 | 35 | 0 | 10 | 50 | 5 |
| 31.12.2017 | 43 | 1 | 7 | 48 | 1 |
| 31.12.2016 | 40 | 5 | 8 | 46 | 1 |
| 31.12.2015 | 35 | 4 | 8 | 49 | 4 |
| 31.12.2014 | 23 | 14 | 8 | 55 | 0 |

This table shows the approximate mix of the investments backing the assets shares of with profits policies now in the Royal Liver Sub-Fund.

* Alternative assets are complex types of assets used to help increase investment returns.

Investment return

| Year | Investment return % |
|------------------|---------------------|
| Up to 30/06/2019 | +9.3 |
| 2018 | -4.0 |
| 2017 | +9.5 |
| 2016 | +8.6 |
| 2015 | +5.1 |
| 2014 | +12.3 |

This table shows the investment return (before tax and charges) on investments backing the asset shares of with profits policies now in the Royal Liver Sub-Fund.

Note that we have restated the investment return for 2018 to allow for updated information.

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