Investment mix and investment returns for with profits policies

This leaflet shows the approximate investment mix and investment returns (before tax and charges) of the assets backing the asset shares of with profits policies in the Royal London Main Fund ('the Fund'). In some policy documents it is also described as the 'Royal London Open Fund'. The Fund contains many policies that have been transferred from other companies. Some of these policies were initially held in separate sub-funds but over time they have been moved into the Fund.

The sub-funds used to have their own performance up to the point that they were merged into the Fund. Since then, they have shared the same investment mix and investment returns as the Fund. This leaflet shows the appropriate performance information for the last 5 years. More information about asset shares, the Fund and acquisitions can be found in the Royal London PPFM. You can also find out which sub-fund your policy was previously invested in by looking at the 'Your with profits policy' leaflet that we sent you with your last yearly statement.

Royal London Main Fund

This information 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 information also does not apply to Royal London Funeral Investment Plans. Information on the investment mix and returns of these policies is sent separately to funeral providers.

This information does apply to Police Mutual policies with effect from 1st October 2020.

Investment mix

	Company shares %	Property %	Government and other bonds %	Cash and other investments %
31.12.2024	58	14	24	4
31.12.2023	59	13	27	1
31.12.2022	53	16	30	1
31.12.2021	54	15	31	0
31.12.2020	44	13	36	7

Investment return

Year	Investment return %
2024	+10.6
2023	+7.9
2022	-9.9
2021	+12.5
2020	+4.0

Former Refuge Assurance Industrial Branch Sub-Fund

(all policies transferred into the Fund on 30th June 2021)

Investment mix

	Company shares %	Property %	Government and other bonds %	Cash and other investments %
31.12.2024	58	14	24	4
31.12.2023	59	13	27	1
31.12.2022	53	16	30	1
31.12.2021	54	15	31	0
31.12.2020	44	0	31	25

Investment return

Year	Investment return %
2024	+10.6
2023	+7.9
2022	-9.9
2021	+11.8
2020	+6.9

Former United Friendly Ordinary Branch Sub-Fund

(all policies transferred into the Fund on 31st December 2021)

Investment mix

	Company shares %	Property %	Government and other bonds %	Cash and other investments %
31.12.2024	58	14	24	4
31.12.2023	59	13	27	1
31.12.2022	53	16	30	1
31.12.2021	47	14	39	0
31.12.2020	34	12	39	15

Investment return

Year	Investment return %
2024	+10.6
2023	+7.9
2022	-9.9
2021	+11.0
2020	+9.8

Former United Friendly Industrial Branch Sub-Fund

(all policies transferred into the Fund on 31st December 2021)

Investment mix

	Company shares %	Property %	Government and other bonds %	Cash and other investments %
31.12.2024	58	14	24	4
31.12.2023	59	13	27	1
31.12.2022	53	16	30	1
31.12.2021	45	13	41	1
31.12.2020	38	13	34	15

Investment return

Year	Investment return %
2024	+10.6
2023	+7.9
2022	-9.9
2021	+10.5
2020	+4.5

Former Scottish Life Sub-Fund excluding Deposit Administration policies

(all policies transferred into the Fund on 31st December 2021)

Investment mix - unitised with profits policies

	Company shares %	Property %	Government and other bonds %	Cash and other investments %
31.12.2024	58	14	24	4
31.12.2023	59	13	27	1
31.12.2022	53	16	30	1
31.12.2021	62	8	27	3
31.12.2020	61	7	31	2

Investment mix - conventional with profits policies

	Company shares %	Property %	Government and other bonds %	Cash and other investments %
31.12.2024	58	14	24	4
31.12.2023	59	13	27	1
31.12.2022	53	16	30	1
31.12.2021	53	7	36	4
31.12.2020	52	6	40	2

Investment return

Year	Unitised With Profits	Conventional With Profits
2024	+10.6	+10.6
2023	+7.9	+7.9
2022	-9.9	-9.9
2021	+13.6	+11.1
2020	+1.7	+2.6

Former Phoenix Life Assurance Limited With Profits Sub-Fund

(all policies transferred into the Fund on 31st December 2022)

Investment mix

	Company shares %	Property %	Government and other bonds %	Cash and other investments %
31.12.2024	58	14	24	4
31.12.2023	59	13	27	1
31.12.2022	66	0	29	5
31.12.2021	62	0	36	2
31.12.2020	52	0	40	8

Investment return

Year	Investment return %
2024	+10.6
2023	+7.9
2022	-6.8
2021	+11.3
2020	+3.4

Former Royal Liver Sub-fund

(all policies transferred into the Fund on 31st December 2022)

Policies that were previously invested in the Royal Liver Sub-Fund had an additional exposure to equities (approximately 25%) which is reflected in the 2022 investment return. The equivalent investment mix in achieving the return quoted below for 31.12.2022 is: 73% company shares, 24% government bonds and 3% cash. After 31st December 2022 there is no longer any additional exposure.

Investment mix*

	Company shares %	Property %	Government and other bonds %	Cash and other investments %
31.12.2024	58	14	24	4
31.12.2023	59	13	27	1
31.12.2022	56	0	24	20
31.12.2021	53	0	41	6
31.12.2020	47	0	47	6

*On and before 31.12.2022 company shares included alternative assets, which are complex types of assets used to help increase investment returns.

Investment return

Year	Investment return %
2024	+10.6
2023	+7.9
2022	-9.8
2021	+14.0
2020	+4.8

We're happy to provide your documents in alternative formats such as braille, large print and audio. Just ask us by ringing 0345 050 2020.

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