



RLP ANNUITY FUND FACTSHEET

July 2018

Objective

| | |
|----------------------------|---|
| Aim: | The fund is designed to deliver above inflation growth for customers approaching retirement who intend to take up to 25% tax free cash and buy an annuity within the short term. |
| Investment process: | The fund invests in units of other unit-linked funds managed by Royal London Asset Management (RLAM). These will typically be a mix of fixed interest investments including money market instruments, index-linked bonds and government and corporate bond funds. |
| Management style: | Active |

Fund details

| | |
|--------------------------------|---|
| Launch date: | 21st August 2015 |
| Fund size: | £229.89m |
| ABI Sector: | Sterling Strategic Bond |
| Benchmark: | 25% LIBID GBP 7-day index, 25% Markit iBoxx Sterling Non-Gilts over 5 years, 25% various FTSE A (Index Linked) Gilts indices, 25% various FTSE A British Government Gilts indices |
| Manager: | Jonathan Platt |
| Fund Management Charge: | 1.00% |
| Investment Expenses: | 0.00% |
| Total Expense Ratio: | 1.00% |
| SEDOL: | BYYJBQ3 |

All data as at 30.06.2018.

Performance

Past performance is not a guide to the future. Prices can fall as well as rise meaning you may not get back the full amount of capital originally invested. Investment returns may fluctuate and are not guaranteed.

| | Percentage Change | | | | |
|--------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| | 30.06.2017 - 30.06.2018 % Chg | 30.06.2016 - 30.06.2017 % Chg | 30.06.2015 - 30.06.2016 % Chg | 30.06.2014 - 30.06.2015 % Chg | 30.06.2013 - 30.06.2014 % Chg |
| RLP Annuity | 0.97 | 3.71 | - | - | - |
| Benchmark | -0.07 | 1.52 | - | - | - |

| | Compound Annual Growth Rate | | | | |
|--------------------|-----------------------------|----------|----------|----------|----------|
| | Fund Volatility | 3 Years | 5 Years | 10 Years | 15 Years |
| RLP Annuity | - | - | - | - | - |
| Benchmark | - | - | - | - | - |

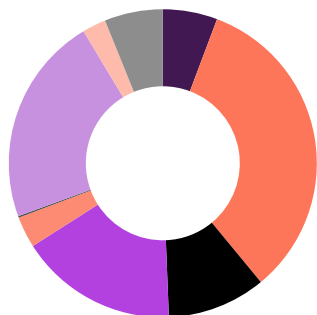
Source: Lipper, as at 30.06.2018. All performance figures have been calculated net of the Fund Management Charge applicable to the fund.

The fund volatility figure shown is the annualised standard deviation of the monthly returns on the fund over a 3 year time period to 30.06.2018. Standard deviation is a measure of the spread of monthly returns around the average (mean) return. A higher volatility figure indicates that the fund has produced a wider range of returns over the three year period while a fund with a lower volatility figure has been more stable.

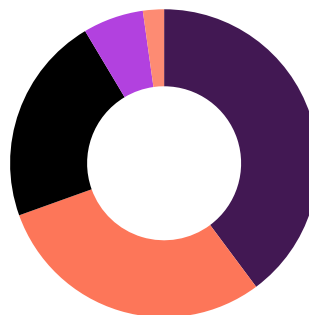
Top ten holdings

| | Holding | % | | Holding | % |
|---|--|------|----|--|------|
| 1 | 1¾% Treasury Gilt 2019 | 2.80 | 6 | Interest Rate Swap IRS 10.49% 10 Sep 18 against Ice Libor GBP 6 Month Floating Leg | 1.12 |
| 2 | 1¼% Treasury Gilt 2018 | 2.33 | 7 | 4% Treasury Gilt 2022 | 1.03 |
| 3 | 4½% Treasury Gilt 2019 | 1.81 | 8 | 3½% Treasury Gilt 2068 | 1.02 |
| 4 | 4 1/2 Treasury 2034 | 1.21 | 9 | 1½% Treasury Gilt 2026 | 0.90 |
| 5 | Ose Jpn 10y Bond Future September 2018 | 1.20 | 10 | 0 1/8% Index-linked Treasury Gilt 2048 | 0.86 |

Debt Quality



Asset Type



5.7% AAA
10.3% A
3.3% BB
22.0% NR
6.1% Other

33.3% AA
16.6% BBB
0.2% B
2.5% Cash and Equivalents

39.8% UK Corporate Bonds
21.9% International Bonds
2.2% Other
29.7% UK Gilts
6.4% Cash & Equivalents

All data as at 30.06.2018.

Risk factors

It is important that you understand the potential risks associated with this fund. We have detailed below the specific risks we think you should be aware of. For further information on each of these risks please refer to our **Guide to Fund Risks**.

| | | | |
|------------------------|-----|------------------|-----|
| Exchange Rate | No | Property | No |
| Emerging Markets | No | Higher Risk Fund | No |
| Concentrated Portfolio | No | Derivatives | Yes |
| Smaller Companies | No | Equities | No |
| High Yield Bonds | Yes | Bonds | Yes |
| Sector Specific | No | Money Market | Yes |
| Geared Investments | No | Stock Lending | Yes |

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