



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 2017-2021 investment mix and investment returns for with-profits policies in Royal London's Main Fund.

Investment mix

	Company shares	Property	Government and other bonds	Cash and other investments
	%	%	%	%
31.12.2021	54	15	31	0
31.12.2020	44	13	36	7
31.12.2019	49	12	36	3
31.12.2018	47	13	37	3
31.12.2017	51	12	33	4

This table shows the approximate mix of the investments backing the asset shares of with profits policies in the Royal London Main Fund.

Investment return

Year	Investment return %
2021	+12.5
2020	-1.6
2019	+21.0
2018	-3.3
2017	+5.2

This table shows the average Euro investment return (before tax and charges) on investments backing the asset shares of with profits policies in the Royal London Main Fund.

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