

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 were previously held by Royal London in its Royal Liver Sub-Fund. Following consolidation of the assets and liabilities of the Royal Liver Sub-Fund into the Royal London Main Fund on 31st December 2022, they are now held by Royal London in its Royal London Main Fund.

This leaflet shows the 2018-2022 investment mix and investment returns for with profits policies in Royal London's Royal Liver Sub-Fund.

The investment mix and investment performance shown below is that of the former Royal Liver Sub-Fund up to 31.12.2022. After this date we will show the information from the Royal London Open Fund.

Investment mix

	Company shares*	Property	Government and other bonds	Cash and other investments
	%	%	%	%
31.12.2022	56	0	24	20
31.12.2021	53	0	41	6
31.12.2020	47	0	47	6
31.12.2019	51	0	49	0
31.12.2018	45	0	50	5

*Includes alternative assets, which are complex types of assets used to help increase investment returns.

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

Policies that were formerly invested in the Royal Liver Sub-Fund benefit from an additional exposure to equities (circa 25%) which is reflected in the investment return. The equivalent investment mix in achieving the return quoted below for 2022 is: 73% company shares, 24% government bonds and 3% cash.

Investment return

Year	Investment return %
2022	-9.8
2021	+14.0
2020	+4.8
2019	+13.3
2018	-4.0

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

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