

UK-NSI Pre-Retirement Portfolio

Quarter 2 2019



Fund Objective

The fund aims to provide a diversified exposure to assets that reflect the broad characteristics of investments underlying the pricing of a typical non-inflation linked annuity product. The Fund is designed invest in assets that are likely to reflect the benefits elected by members at retirement. It is currently assumed that members will elect to take a proportion of their benefits as an annuity at retirement.

Fund Information

Provider: Mobius Life Limited.

Inception Date: 01/01/2019.

Annual Management Charge: As at 30/06/2019, annual management charges are estimated to be 0.110%. Annual management charges will vary depending on the underlying fund allocation.

Additional Expenses: In addition to the Annual Management Charge, periodic charges may also be applicable. As at 30/06/2019, periodic charges are estimated to be 0.000%. Periodic charges do not include the cost of buying and selling stocks for the Fund.

Pricing Structure: Single priced. In the event that the total value of units purchased on a particular day exceeds the value of requests to redeem units, the single price may be equal to the higher creation price. Conversely, this single price may be equal to the lower cancellation price.

Underlying Asset Allocation



■ L&G Life EK Pre-Retirement Fund

Performance	3 months to Q2 2019	1 Year to 30/06/19	1 Year to 30/06/18	1 Year to 30/06/17	1 Year to 30/06/16	1 Year to 30/06/15	Inception to 30/06/19
Fund	2.2 %	na	na	na	na	na	8.0 %

Past performance should not be seen as a guide to future performance as it may not be repeated. Performance shown net of the annual management charge and is net of additional expenses (if any) incurred within the fund.

General Market Commentary

As the quarter progressed, major central banks signalled an openness to loosen monetary policy in order to support their economies. Inflation and growth remained below target and trade tensions between the US and China continued. Subsequently, the Federal Reserve and European Central Bank offered the promise of further stimulus which was a boost to risk assets. The Bank of England was less dovish but left monetary policy unchanged in June while lowering its growth forecast for the UK to zero for the second quarter. Government bond yields fell in developed markets.

In April, Brexit was delayed once again, with the EU agreeing to an extension of Article 50. The new date of departure from the EU is 31st October. Prime minister Theresa May announced later in the quarter that she was stepping down as leader of the Conservative party, triggering a race to replace her. Two leadership candidates remained at the end of the quarter, Boris Johnson and Jeremy Hunt. The US and China have agreed to resume trade talks following a meeting between leaders Donald Trump and Xi Jinping at the G20 summit at the end of June. An agreement had appeared close in April, before Trump raised tariffs in May following a breakdown in negotiations.

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Note

Mobius Life Limited provides information on our products and services to enable you to make your own investment decisions, and this document should not be regarded as a personalised recommendation.

Fund performance is based on dealing valuations.

The value of investments may go down as well as up and investors may not get back the amount originally invested.

Asset allocations and choice of asset managers may change without notification. In the event of a redemption suspension being invoked by a third party (the underlying investment), Mobius Life Limited reserves the right to delay cancellation of the Units in that fund for the same period as the underlying investment.

Currency exchange rates may cause the value of overseas investments to rise or fall.

Where a fund is invested with another life company by means of a reinsurance arrangement, the risk of default by the reinsurer is borne by policyholders who invest in the relevant fund.

Investing in emerging markets involves a high degree of risk and should be seen as long term in nature.