

Retirement Builder

Quarter 3 2019



Fund Objective

The Fund aims to provide long-term investment return through a diversified allocation to a range of asset classes. This Fund aims to outperform its inflation target over the business cycle. The Fund invests in a range of passive funds based on a strategic asset allocation designed to provide superior risk adjusted returns over time. The Fund benefits from an Active Asset Allocation in order to target a higher risk adjusted return over the business cycle.

Fund Information

Provider: Mobius Life Limited.

Dealing Frequency: Daily.

Inception Date: 01/08/2011.

Availability: Available through selected GPP, Occupational Defined Contribution and Defined Benefit schemes.

Additional Expenses: In addition to the Annual Management Charge, periodic charges may also be applicable. As at 30/09/2019, periodic charges are estimated to be 0.00%. 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 Fund Allocation



- Passive Global Ex-UK Equity Fund
- L&G UK Equity Index
- L&G Life CN AAA-AA-A Corporate Bond — All Stocks Index Fund
- Passive Over Five-year Index-linked Gilt Fund
- Passive All Stock Fixed Interest Gilt Fund

Performance	3 months to Q3 2019	1 Year to 30/09/19	1 Year to 30/09/18	1 Year to 30/09/17	1 Year to 30/09/16	1 Year to 30/09/15	5 Years to 30/09/19 p.a
Fund	3.2 %	6.7 %	5.8 %	8.4 %	20.8 %	2.1 %	8.6 %

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

General Market Commentary

Developed market equities edged higher in general during the quarter, while emerging market equities fell as global growth concerns and trade tensions continued. Government bond yields fell while the US yield curve inverted, which has historically been a barometer for recessions. The Supreme Court ruled unanimously against the UK government, deciding that new prime minister Boris Johnson gave unlawful advice to the Queen in order to force through a 5-week suspension of parliament. Johnson remains committed to taking the UK out of the EU at the end of October, with or without a deal, despite this looking less and less likely.

The Federal Reserve cut interest rates in the US by 0.25% in both July and September, amidst global growth concerns and trade tensions. Negotiations between the US and China will continue in Washington in October with markets speculating over an interim trade deal being reached. Meanwhile, US president Donald Trump is the subject of an impeachment inquiry, as he is accused of looking for help from Ukraine ahead of elections in 2020. The European Central Bank announced a new quantitative easing program of €20 billion net asset purchases for as long as required. This was accompanied by a 10bps cut in the main deposit facility rate to -0.5%.

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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.