

# Retirement Builder

Quarter 4 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.

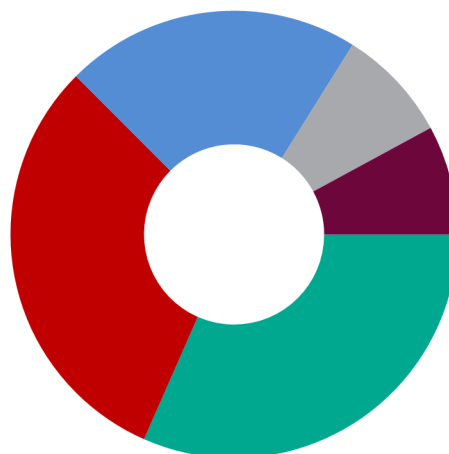
**Inception Date:** 01/08/2011.

**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 31/12/2019, 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



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

Performance	3 months to Q4 2019	1 Year to 31/12/19	1 Year to 31/12/18	1 Year to 31/12/17	1 Year to 31/12/16	1 Year to 31/12/15	5 Years to 31/12/19 p.a
Fund	0.1 %	14.9 %	-5.3 %	10.2 %	18.5 %	3.1 %	8.0 %

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

The UK voted in the general election in December, with the Conservative party winning by a significant majority. This was their largest general election win margin since 1987, with many of the traditional Labour seats becoming Conservative. The House of Commons then passed the withdrawal agreement for Brexit, finally allowing the UK to leave the EU at the end of January before an 11-month transition period of negotiations.

The US and China reached a 'phase one' trade deal meaning that US tariff increases scheduled for 15th December did not go ahead, providing some relief to markets. The European Central Bank held its first meeting with Christine Lagarde as president, as she outlined her ambition to be a 'wise owl' in her approach to monetary policy. The Federal Reserve cut interest rates once again at the end of October by 0.25%, to a range of 1.5% to 1.75%, suggesting that there would be no further cuts in the near term. Donald Trump became the third US president to be impeached in December, charged with abuse of power and obstruction of Congress. An unlikely majority vote in the Senate would be required in January in order to remove him from office.

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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.