

A typical retirement journey



Saving for the long term

Typical investor:

This high-risk fund may be suitable for members who are a long way from retirement, and willing to take a bit more risk for potentially higher rewards.

It may be suitable for other members too, depending on your attitude to risk.

Objective:

This fund invests in shares (equities) in companies around the world and aims to achieve high growth over the long term. It may experience sharp falls and rises in value over the short to medium term. It should therefore be viewed as a long-term investment.

NOTE: You may not get back all the money you have invested.

If you are approaching retirement, you should think carefully about your investment choices to make sure they meet your needs.

Making fund choices is an important decision that could have a significant effect on your benefits. Consider taking financial advice before making any decisions about your personal finances.

Find a list of Independent Financial Advisers (IFAs) in your area at unbiased.co.uk.

ABOUT THIS FUND

TYPICALLY SUITED TO:

Members a long way from retirement



* You can invest in more than one fund or strategy

Launch date: 7 May 2013

Fund value: £253m

Unit price: Daily single priced (see glossary).

Total annual charge: 0.17%
17p per year for every £100 invested.

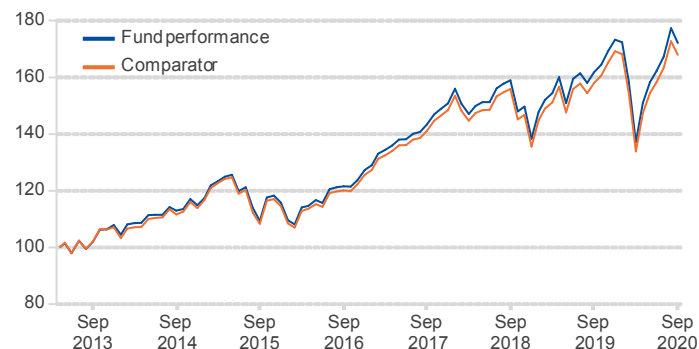
The fee for managing and running the fund, excluding transaction costs, which are paid out of fund assets.

How the fund has been performing

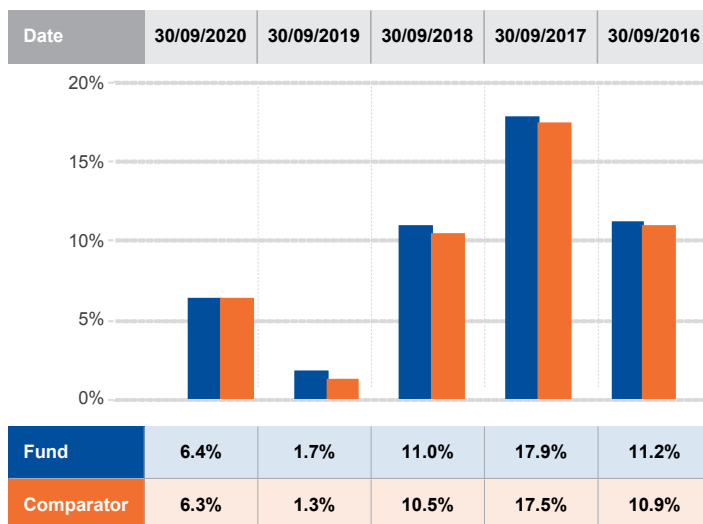
The fund aims to broadly match the FTSE World Index, which represents the performance of listed companies across the world. Investing in this way is known as 'passive' management. The charts below show how the fund has performed over different timescales, compared to the FTSE World Index (its comparator). Performance is shown from 31 May 2013, with total annual charge deducted.

Year on year growth up to 30 September 2020

Date	3 months	1 year	3 years (p.a.)	5 years (p.a.)	Since launch (p.a.)
Fund	6.1%	6.4%	6.3%	9.5%	7.5%
Comparator	6.0%	6.3%	6.0%	9.2%	7.2%



Growth over 12 months up to date shown



NOTE: Past performance can not be relied on as a guide to future performance.

What is a high-risk fund?



THE GLOBAL EQUITY FUND IS A HIGH-RISK FUND

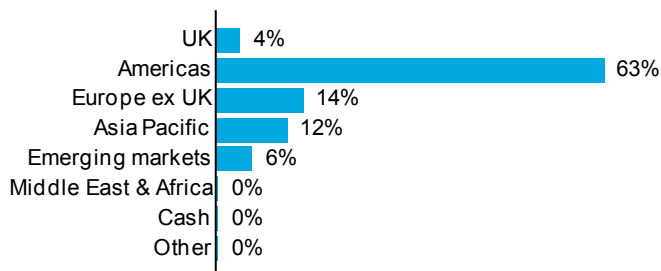
Investments in the Fund can experience sharp rises and falls in value. Generally speaking, the larger the expected rises and falls in your investment value, the higher the risk rating. Investors in higher risk funds should expect to see above average growth over the long term, but might see big falls in value in the short term.

Risk isn't necessarily bad for you. All funds carry some risk. Your investment choices depend on your own attitude to risk.

Examples of risks that can influence the value of your investment

- **Emerging markets:** This fund invests in companies that are listed in emerging markets. They are generally considered to be higher risk than companies listed in established markets due to different regulations, tax, and possible political and economic instability, among other reasons.
- **Currency risk:** The performance of the fund may rise and fall due to changes in currency exchange rates. Steps are taken to reduce the currency exposure of the fund.

Regional allocation as at 30 September 2020



Top 10 holdings (%)

1	Apple Inc	US	3.9%
2	Microsoft Corp	US	3.3%
3	Amazon.com Inc	US	2.8%
4	Alphabet Inc	US	1.8%
5	Facebook Inc	US	1.3%
6	Berkshire Hathaway Inc	US	0.9%
7	Johnson & Johnson	US	0.8%
8	Taiwan Semiconductor	TW	0.8%
9	Proctor & Gamble	US	0.7%
10	Visa Inc	US	0.7%
Total			17.0%

Glossary

Comparator: A performance standard that the fund is measured against, currently the FTSE World Index, with developed market investments currency hedged into UK Sterling.

(Prior to 1 August 2015 the comparator was made up of 20% FTSE All Share; 20% FTSE Europe ex UK; 25% FTSE North America; 20% FTSE Asia Pacific; 15% MSCI Emerging Markets, with overseas developed market indices 50% hedged into UK Sterling.)

Daily single priced: Share price is set daily. Investors pay that set price to buy and sell shares in the fund.

Emerging markets: An emerging market economy describes a nation's economy that's moving toward becoming a developed market, usually by means of rapid growth and industrialisation.

Equities: These are shares in companies. By investing in equities, you are entitled to a share of any profits.

Index: Represents a specific measure which can be used as a fund performance comparator.

FTSE World Index: This index measures the value of a portfolio of global equities, with the weight attached to each equity being in line with the value of the company traded on the stock market. The value of an index increases when the value of the underlying equities increases, and decreases when the value of the underlying equities decreases.

Points to remember

This factsheet is designed to help you learn more about the fund, but is not a recommendation that it is suitable for your own circumstances and retirement plans.

The Trustee and RPMI cannot give you financial advice about your fund choices.

The Trustee - which is responsible for overseeing the defined contribution arrangements - reserves the right to make changes to the available fund choices (including withdrawing funds). The Trustee can also make changes to how the fund is made up, its comparator, management and charges.

What to do next

One of the best and easiest ways to manage your pension arrangements is by registering for, or signing in to, your personal myRPS account at [railwayspensions.co.uk](https://www.railwayspensions.co.uk).