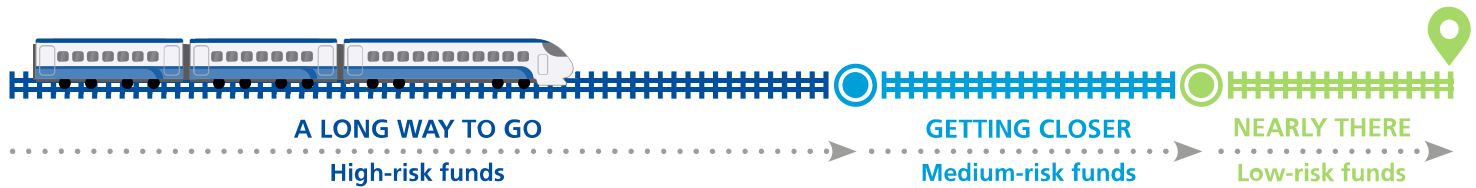


## A typical retirement journey



## 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:

The fund invests in a range of asset classes across global markets. The aim is to achieve growth in excess of inflation over the longer term, but with lower risk than investing purely in shares (equities).

**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](http://unbiased.co.uk).

### ABOUT THIS FUND

TYPICALLY SUITED TO:

Members a long way from retirement



LONG-TERM GROWTH



HIGH RISK



MIX OF ASSET CLASSES

\* You can invest in more than one fund or strategy

**Launch date:** 7 May 2013

**Fund value:** £1,044m

**Unit price:** Daily single priced (see glossary).

**Total annual charge:** 0.45%  
45p per year for every £100 invested.

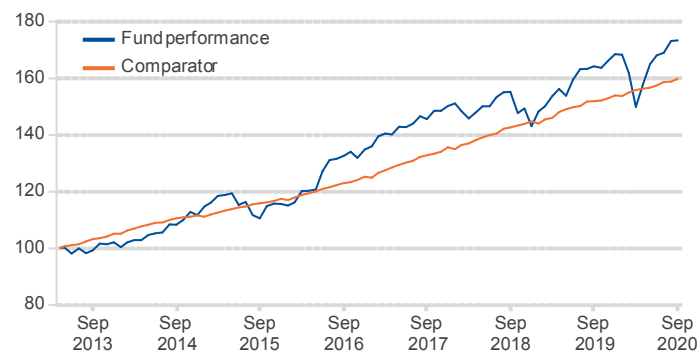
The fee for managing and running the fund, excluding transaction costs, which are paid out of fund assets.

## How the fund has been performing

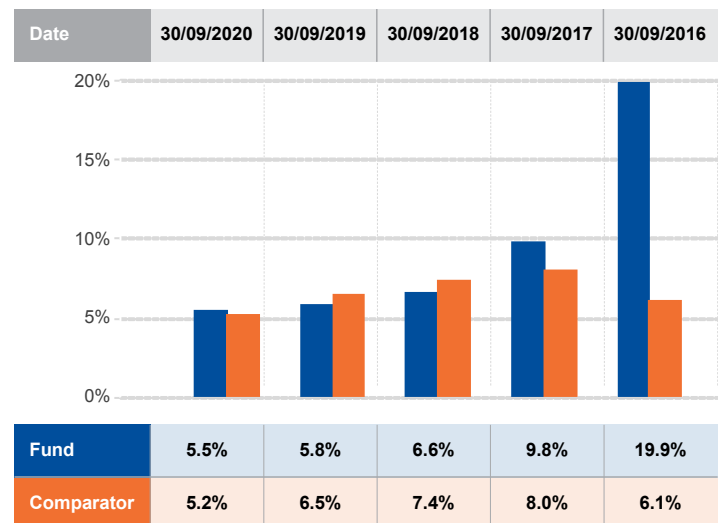
The charts show how the fund has performed over different timescales, compared to its comparator (see glossary for details). Performance is shown from 12 May 2013, with total annual charge deducted.

### 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.)
<b>Fund</b>	3.1%	5.5%	6.0%	9.4%	7.7%
<b>Comparator</b>	1.5%	5.2%	6.4%	6.6%	6.5%



### 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 LONG TERM GROWTH FUND IS A HIGH-RISK FUND

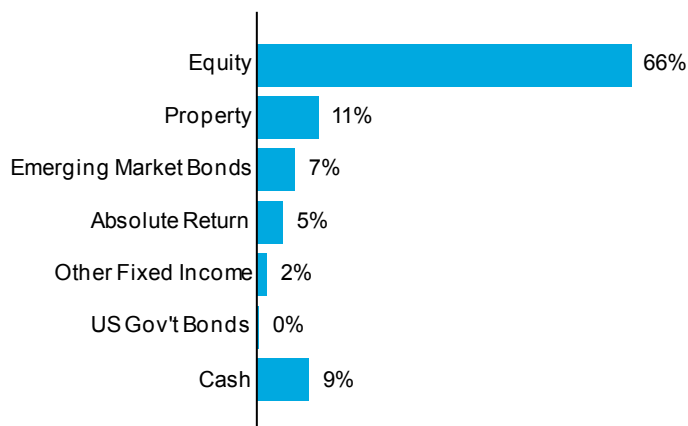
Investments in the Fund can experience sharp rises and falls in value. Generally speaking, the larger the expected rises and falls in your investment value, the higher the risk rating. Investors in higher risk funds should expect to see above average growth over the long term, but might see big falls 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.
- **Liquidity:** In certain situations, there may be constraints on the ability to sell holdings in the fund.
- **High yield bonds:** Bonds with a higher risk of the loans not being repaid, which offer higher returns to reflect this.
- **Derivatives:** Investment in derivatives aims to protect ('hedge') against unfavourable movements in rates. But, movements in the market can have a proportionately larger effect on the price of this type of investment.

## Asset exposure as at 30 September 2020



## Glossary

**Asset classes:** Groups of similar investment types, such as cash, equities, property and bonds.

**Bonds:** Essentially a loan to a borrower. Money is made investing in bonds by either; holding the bonds until the loan is repaid (or reaches its maturity date) and collecting interest payments on them, or by selling them for a profit.

**Comparator:** A performance standard that the fund is measured against. This has been RPI + 4% p.a. from 1 July 2014, and was RPI + 5% p.a. prior to this.

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

**Derivative:** A financial contract whose value is based on an underlying asset, such as currencies, stocks and bonds.

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

## 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).