

BlackRock DC LifePath Flexi 2043-2045

Defined contributions

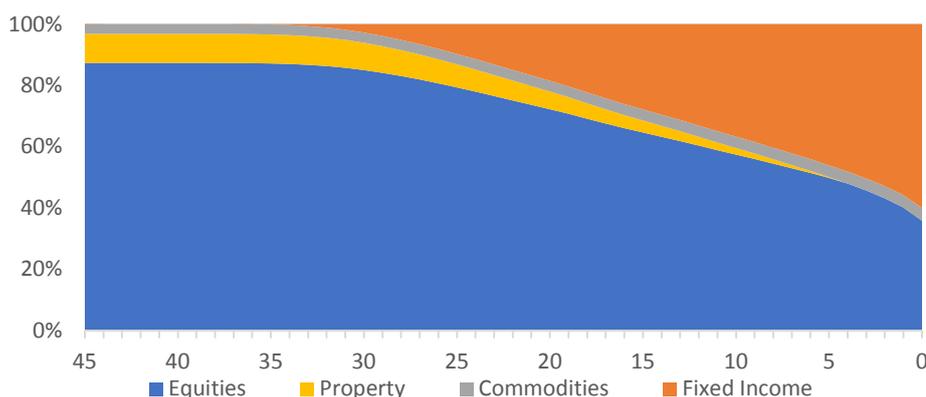
Fund objective

The fund objective is to provide target date retirement funds with an asset allocation that changes over time. The Fund will gain exposure to global equities, fixed income instruments, property and commodities and may also invest in other permitted assets. Each DC LifePath Fund will automatically adjust its investment strategy as it progresses towards its maturity date, on or around 30 June in the middle year of the Fund. From 10 years prior to its maturity date the Fund's investment allocation changes over time towards a portfolio of predominantly fixed income assets and some equities. This portfolio is designed for members who wish to stay invested post-retirement and draw down an income from their DC pot.

Exchange rate movements can affect the value of investments that are in foreign currencies and therefore the DC LifePath strategy will use specific instruments with the aim of hedging out the majority of the foreign currency exposures.

Understanding the DC LifePath Flexi asset allocation strategy

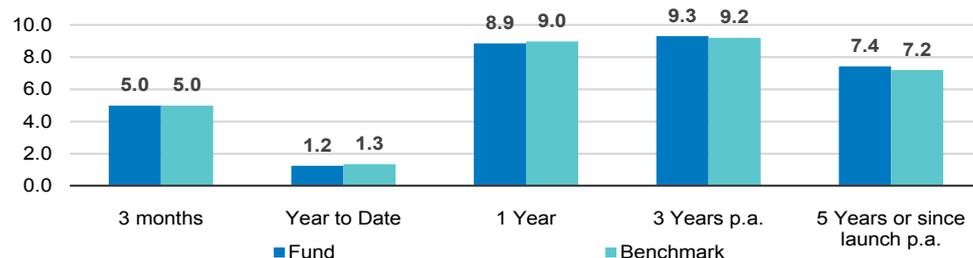
DC LifePath Flexi takes into account the changes in investors' needs through their working life. This chart shows how an investor's investment mix will change gradually as they get nearer to their target retirement date. The bottom right 'zero' represents the target retirement date of the fund.



Fund performance

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% returns



Standardised yearly fund performance (%)

	30/06/2013 30/06/2014	30/06/2014 30/06/2015	30/06/2015 30/06/2016	30/06/2016 30/06/2017	30/06/2017 30/06/2018
Fund	n/a	n/a	2.7	16.9	8.9
Benchmark	n/a	n/a	2.3	16.8	9.0

Past performance is not a reliable guide to future performance. The value of investments and the income from them can fluctuate and are not guaranteed. Investors may not get back the full amount invested.

**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. Please call our helpline for details of the annual management charge rate and the estimated rate of future additional expenses (if any) that will apply to your investment. Source: BlackRock.

Fund facts

Fund Type	LIFE
Domicile	UK
Issuing company	BlackRock Life Limited
Use of Income	Accumulation
Base Currency	GBP
Entry Fees	No
Exit Fees	No
Performance Fee	No
Benchmark	Composite Benchmark
BlackRock DC LifePath AUM (millions)	£3,512.53
Inception date	7 April 2015
Additional expenses**	0.00%

**All BlackRock DC LifePath Flexi funds have an all-inclusive annual management charge. Please call our helpline for details of the annual management charge rate that will apply to your investment.

Relative Risk Profile

Each BlackRock DC LifePath Flexi fund automatically changes its investment mix over time from higher-risk to lower-risk investments and therefore the risk rating of each fund will vary over time from 5 (Medium-High) at the beginning of the investment cycle to 3 (Medium-Low) at the maturity date of the fund.

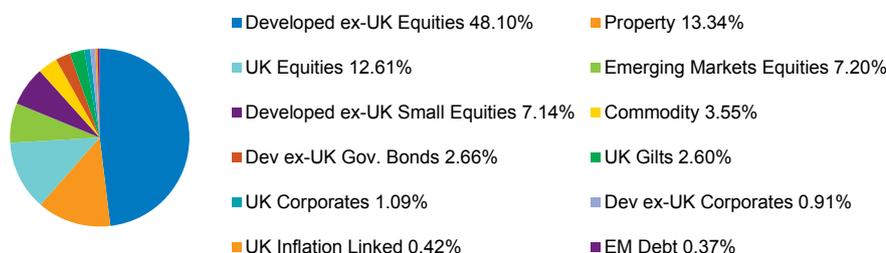


These ratings give an indication of the risk level of the fund only in relation to BLL's overall fund range.

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Asset allocation

Strategic asset allocation*



*Strategic asset allocation represents the target allocation of the LifePath asset allocation strategy. Actual asset allocation at any time may differ, but will be rebalanced periodically to the strategic asset allocation.

The BlackRock Life Limited notional fund units have a single unit price. The unit prices are normally calculated on each business day. For performance reporting, notional units are valued at special closing prices on the last working day of each quarter to enable comparison with the relevant benchmark index.

The value of your plan depends directly on a number of things, including the level of your pensions savings, charges, investment returns and the annuity rates available to buy your pension income when you decide to take your benefits. Levels and basis of, and reliefs from, taxation can also change. Any money that you invest in the plan is tied up until you take your retirement benefits. You cannot normally take the benefits until at least the age of 55.

The value of investments can fluctuate. Fluctuations may be particularly marked in the case of a higher volatility fund and the value of an investment may fall suddenly and substantially. changes in exchange rates will affect the value of overseas investments. Emerging market investments are often associated with greater investment risk. Two main risks related to fixed income investing are interest rate risk and credit risk. Typically, when interest rates rise, there is a corresponding decline in the market value of bonds. Credit risk refers to the possibility that the issuer of the bond will not be able to repay the principal and make interest payments.

If the name of the Fund includes "BlackRock", "BlackRock" may be abbreviated to "BLK" on some materials such as Annual Benefit Statements.

Securities Lending - To the extent that this fund undertakes securities lending, it will receive 62.5% of the associated revenue generated and the remaining 37.5% will be received by BlackRock as the securities lending agent. Prior to 1 June 2014 the corresponding figures were 60% and 40% respectively. Securities lending revenue sharing does not increase the costs of running the Fund.

Regulatory information - This document has been issued by BlackRock Life Limited ("BLL"), which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. The Fund described in this document is available only to trustees and members of pension schemes registered under Part IV of the Finance Act 2004 via an insurance policy which would be issued either by BLL, or by another insurer of such business. BLL's registered office is 12 Throgmorton Avenue, London, EC2N 2DL, England, Tel +44 (0)20 7743 3000. Registered in England and Wales number 02223202. BlackRock is a trading name of BLL.

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All data as at: 30 June 2018 Source: BlackRock