

Performance statistics

Governed Retirement Income Portfolios

The Governed Retirement Income Portfolios (GRIPs) have been designed to complement our Income Release contract when taking income from your pension plan. Invested in a portfolio of mixed assets, there are five portfolios to select from.

The portfolios come with ongoing governance. This simply means that our investment experts check them regularly. It allows us to maintain the best mix of assets in line with each risk category - and to make sure they are performing in line with their overall objectives. If our experts decide that the mix of assets needs to be adjusted, it happens automatically on your behalf, you don't need to do anything. What's more, this service comes at no extra cost.

The performance of each portfolio is shown against its benchmark: a gauge against which the performance of the fund can be measured. Where a fund invests in a number of different geographical areas or asset types, a composite benchmark may be used. This is when a mixture of indices have been used as a performance gauge. The mix between these indices will usually reflect the expected asset allocation of the portfolio.

The figures in this document have been calculated net of the Fund Management Charge.

Governed Retirement Income Portfolio performance

Past performance is not a guide to the future. The value of your investment can go down as well as up and you may not get back the value of the original investment.

Portfolio Name	Fund Management Charge / TER ¹	Percentage Change					Compound Annual Growth Rate (%)				Launch (CAGR)
		30.04.24	30.04.23	30.04.22	30.04.21	30.04.20	3 Years	5 Years	10 Years	15 Years	28.08.12
		30.04.25 % Chg	30.04.24 % Chg	30.04.23 % Chg	30.04.22 % Chg	30.04.21 % Chg					30.04.25 % Chg
Governed Retirement Income Portfolio 1	1.00%	3.57	4.54	-7.45	1.45	5.12	0.07	1.34	2.37	N/A	3.06
Composite Benchmark		3.84	3.13	-8.05	-0.72	3.41	-0.51	0.22	1.64	N/A	2.36
Difference		-0.27	1.41	0.60	2.17	1.71	0.58	1.12	0.73	N/A	0.70
Governed Retirement Income Portfolio 2	1.00%	3.21	5.71	-6.15	3.05	8.34	0.79	2.71	3.13	N/A	4.04
Composite Benchmark		3.84	4.18	-6.53	0.87	6.64	0.37	1.69	2.40	N/A	3.25
Difference		-0.63	1.53	0.38	2.18	1.70	0.42	1.02	0.73	N/A	0.79
Governed Retirement Income Portfolio 3	1.00%	3.05	6.57	-5.19	3.83	11.98	1.36	3.90	3.76	N/A	4.92
Composite Benchmark		3.88	5.00	-5.42	1.66	10.15	1.04	2.93	3.01	N/A	4.01
Difference		-0.83	1.57	0.23	2.17	1.83	0.32	0.97	0.75	N/A	0.91
Governed Retirement Income Portfolio 4	1.00%	2.97	8.22	-3.75	5.52	15.54	2.36	5.51	4.61	N/A	6.02
Composite Benchmark		4.10	6.45	-3.73	3.17	13.59	2.18	4.57	3.89	N/A	5.05
Difference		-1.13	1.77	-0.02	2.35	1.95	0.18	0.94	0.72	N/A	0.97
Governed Retirement Income Portfolio 5	1.00%	2.87	9.50	-2.97	6.28	18.79	3.01	6.65	5.27	N/A	6.77
Composite Benchmark		4.30	7.66	-2.78	3.85	16.98	2.97	5.81	4.64	N/A	5.91
Difference		-1.43	1.84	-0.19	2.43	1.81	0.04	0.84	0.63	N/A	0.86

¹ Total Expense Ratio (TER), covering calendar year 2024. The TER is a measure of the overall cost of a fund to the investor. It includes any audit, custodian, registration or compliance fees paid out of the fund's assets plus the Fund Management Charge. It does not include the costs of buying and selling securities, which would still be paid if investing directly in securities instead of through an investment fund. TERs are reviewed regularly and may be subject to change.

Source: Lipper, bid to bid, as at 30.04.25, Royal London, as at 30.04.25. All performance figures, including the figures shown for the growth in the benchmarks, have been calculated net of the Fund Management Charge. The Compound Annual Growth Rate (C.A.G.R.) is a measure of the investment returns, on a given fund, over the specified period. It allows for the impact of compounding of investment returns, which is particularly important where returns vary from one year to the next. Past performance is not a guide to the future. Prices can fall as well as rise meaning you may not get back the value of your original investment. Investment returns may fluctuate and are not guaranteed. Please note that the Governed Retirement Income Portfolios and their benchmarks are rebalanced on a monthly basis. This is the process of making sure the asset mix of the investments is maintained following movements due to fund price changes.

Note: The benchmarks used in this document include data from FTSE International Limited ("FTSE") © FTSE 2025. "FTSE®" is a trade mark of the London Stock Exchange Group companies and is used by FTSE International Limited under licence. All rights in the FTSE indices and/or FTSE ratings vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices and/or FTSE ratings or underlying data. No further distribution of FTSE Data is permitted without FTSE's express written consent.



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