



Pension fund range

Illustration and Annual Statement growth rates

In our illustrations for our pension and life products, we use growth rates that are based on the actual funds invested in.

Asset Class / Assumed Growth Rates

The rate for each fund is determined by considering the asset allocation of the fund and assumed return for each asset class.

Annual Statement Growth Rates

Different growth rates are now used on the statements issued every year.

From 1 October 2023, all pension providers must use a standard approach with growth rates based on how the performance of your funds has varied in the past five years. This is referred to as the volatility of the fund. The more volatile or variable a fund's performance has been over the last five years, the higher the growth rate used in calculating the projected pension value for that fund. Conversely the less volatile the fund, the lower the growth rate used. This is because more volatile funds are expected to deliver higher returns over the longer term, but this is not guaranteed.

These growth rates are reviewed on a regular basis. Assumed fund growth rates show a 3.0% spread between Low and Mid, and between Mid and High.

It's important to remember that the plan values we show in our illustrations are only a guide and are not guaranteed in any way, and you may get back less than the amount originally invested.

Current rates are shown below.

Deposit

Fund Name	Low Growth Rate (Capped)	Mid Growth Rate (Capped)	High Growth Rate (Capped)	Annual Statement Growth Rate
RLP Deposit	1.5%	4.5%	7.5%	2.0%
RLP Late Vesting	1.5%	4.5%	7.5%	2.0%

Government & Corporate Bond

Fund Name	Low Growth Rate (Capped)	Mid Growth Rate (Capped)	High Growth Rate (Capped)	Annual Statement Growth Rate
RLP Annuity	1.4%	4.4%	7.4%	4.0%
RLP Corporate Bond	1.7%	4.7%	7.7%	4.0%
RLP Ethical Bond	1.7%	4.7%	7.7%	4.0%
RLP Fixed Interest	1.4%	4.4%	7.4%	4.0%
RLP Global High Yield Bond	2.0%	5.0%	8.0%	6.0%
RLP Global Index Linked	1.0%	4.0%	7.0%	4.0%
RLP Global Corporate Bond	1.8%	4.8%	7.8%	4.0%
RLP Global Government Bond	1.4%	4.4%	7.4%	2.0%
RLP Long (15yr) Corporate Bond	1.7%	4.7%	7.7%	7.0%
RLP Long (15yr) Gilt	1.4%	4.4%	7.4%	6.0%
RLP Long (15yr) Index Linked	1.0%	4.0%	7.0%	6.0%
RLP Medium (10yr) Corporate Bond	1.7%	4.7%	7.7%	6.0%
RLP Medium (10yr) Gilt	1.4%	4.4%	7.4%	4.0%
RLP Medium (10yr) Index Linked	1.0%	4.0%	7.0%	4.0%
RLP Short (5yr) Corporate Bond	1.1%	4.1%	7.1%	4.0%
RLP Short (5yr) Gilt	0.8%	3.8%	6.8%	4.0%
RLP Short (5yr) Index Linked	0.6%	3.6%	6.6%	4.0%
RLP Short Duration Global High Yield	2.0%	5.0%	8.0%	4.0%
RLP Short Duration Global Index Linked	0.6%	3.6%	6.6%	2.0%
RLP Short Duration UK Corporate Bond	1.1%	4.1%	7.1%	2.0%
RLP Short Duration UK Government Bond	0.8%	3.8%	6.8%	2.0%
RLP Sterling Extra Yield Bond	1.7%	4.7%	7.7%	4.0%
RLP Sustainable Corporate Bond Trust	1.7%	4.7%	7.7%	4.0%
RLP UK Corporate Bond	1.7%	4.7%	7.7%	4.0%
RLP UK Government Bond	1.4%	4.4%	7.4%	4.0%
RLP UK Index Linked	1.0%	4.0%	7.0%	6.0%
RLP/Baillie Gifford High Yield Bond	2.0%	5.0%	8.0%	6.0%
RLP/BlackRock Long Gilt Index	1.4%	4.4%	7.4%	7.0%
RLP/BlackRock Over 5 years Index linked Gilt Index	1.0%	4.0%	7.0%	7.0%
RLP/BlackRock UK All Stocks Corporate Bond Index	1.7%	4.7%	7.7%	4.0%
RLP/Fidelity Moneybuilder Income	1.7%	4.7%	7.7%	4.0%
RLP/Fidelity Strategic Bond	1.7%	4.7%	7.7%	4.0%
RLP/Invesco Corporate Bond	1.7%	4.7%	7.7%	4.0%
RLP/Invesco Global Bond	1.7%	4.7%	7.7%	4.0%
RLP/Invesco Monthly Income Plus	2.0%	5.0%	8.0%	4.0%
RLP/M&G Corporate Bond	1.7%	4.7%	7.7%	4.0%

Fund Name	Low Growth Rate (Capped)	Mid Growth Rate (Capped)	High Growth Rate (Capped)	Annual Statement Growth Rate
RLP/M&G Optimal Income	1.7%	4.7%	7.7%	4.0%
RLP/M&G Strategic Corporate Bond	1.7%	4.7%	7.7%	4.0%
RLP/Ninety One Emerging Markets Local Currency Debt	1.7%	4.7%	7.7%	4.0%

Property

Fund Name	Low Growth Rate (Capped)	Mid Growth Rate (Capped)	High Growth Rate (Capped)	Annual Statement Growth Rate
RLP Property	2.0%	5.0%	8.0%	2.0%
RLP/Schroder Global Cities Real Estate	2.0%	5.0%	8.0%	7.0%

Mixed Asset

Fund Name	Low Growth Rate (Capped)	Mid Growth Rate (Capped)	High Growth Rate (Capped)	Annual Statement Growth Rate
Royal London With Profits	2.0%	5.0%	8.0%	4.0%
Scottish Life With Profits 1	2.0%	5.0%	8.0%	4.0%
Scottish Life With Profits 2	2.0%	5.0%	8.0%	4.0%
Scottish Life With Profits Unitised 1	2.0%	5.0%	8.0%	4.0%
Scottish Life With Profits Unitised 2	2.0%	5.0%	8.0%	4.0%
Secure Account	2.0%	5.0%	8.0%	4.0%
RLP Adventurous Managed	2.0%	5.0%	8.0%	4.0%
RLP Defensive Managed	1.9%	4.9%	7.9%	4.0%
RLP Managed	2.0%	5.0%	8.0%	4.0%
RLP Governed Portfolio Defensive	1.9%	4.9%	7.9%	4.0%
RLP Governed Portfolio Conservative	1.9%	4.9%	7.9%	4.0%
RLP Governed Portfolio Moderate	1.9%	4.9%	7.9%	4.0%
RLP Governed Portfolio Growth	2.0%	5.0%	8.0%	4.0%
RLP Governed Portfolio Enhanced	2.0%	5.0%	8.0%	6.0%
RLP Governed Portfolio Dynamic	2.0%	5.0%	8.0%	6.0%
RLP Governed Portfolio Total Equity	2.0%	5.0%	8.0%	6.0%
RLP GRIP 1	1.9%	4.9%	7.9%	4.0%
RLP GRIP 2	1.9%	4.9%	7.9%	4.0%
RLP GRIP 3	1.9%	4.9%	7.9%	4.0%
RLP GRIP 4	2.0%	5.0%	8.0%	4.0%
RLP GRIP 5	2.0%	5.0%	8.0%	4.0%
RLP Sustainable Diversified Trust	2.0%	5.0%	8.0%	6.0%
RLP Sustainable Managed Growth Trust	2.0%	5.0%	8.0%	4.0%
RLP Sustainable World Trust	2.0%	5.0%	8.0%	6.0%

Fund Name	Low Growth Rate (Capped)	Mid Growth Rate (Capped)	High Growth Rate (Capped)	Annual Statement Growth Rate
RLP/BlackRock Consensus 85	2.0%	5.0%	8.0%	6.0%
RLP/BNY Mellon Multi-Asset Balanced	2.0%	5.0%	8.0%	6.0%
RLP/BNY Mellon Multi-Asset Growth	2.0%	5.0%	8.0%	6.0%
RLP/Invesco Distribution	2.0%	5.0%	8.0%	4.0%
RLP/Jupiter Merlin Balanced Portfolio	2.0%	5.0%	8.0%	6.0%
RLP/Jupiter Merlin Growth Portfolio	2.0%	5.0%	8.0%	6.0%
RLP/Jupiter Merlin Income Portfolio	2.0%	5.0%	8.0%	4.0%
RLP/Liontrust Balanced	2.0%	5.0%	8.0%	6.0%
RLP/Liontrust Global Alpha	2.0%	5.0%	8.0%	7.0%
RLP/Ninety One Global Income Opportunities	2.0%	5.0%	8.0%	4.0%
RLP/Rathbone Enhanced Growth	2.0%	5.0%	8.0%	6.0%
RLP/Rathbone Strategic Growth	2.0%	5.0%	8.0%	4.0%
RLP/Rathbone Total Return	2.0%	5.0%	8.0%	4.0%
RLP/Schroder Managed Balanced	2.0%	5.0%	8.0%	6.0%

UK Equity

Fund Name	Low Growth Rate (Capped)	Mid Growth Rate (Capped)	High Growth Rate (Capped)	Annual Statement Growth Rate
RLP Equity Income	2.0%	5.0%	8.0%	7.0%
RLP Sustainable Leaders	2.0%	5.0%	8.0%	6.0%
RLP UK Equity	2.0%	5.0%	8.0%	7.0%
RLP UK Mid Cap	2.0%	5.0%	8.0%	7.0%
RLP UK Opportunities	2.0%	5.0%	8.0%	7.0%
RLP UK Smaller Companies	2.0%	5.0%	8.0%	7.0%
RLP/Baillie Gifford UK Equity	2.0%	5.0%	8.0%	7.0%
RLP/BlackRock ACS UK Equity Index	2.0%	5.0%	8.0%	6.0%
RLP/BlackRock UK Equity	2.0%	5.0%	8.0%	7.0%
RLP/Dimensional UK Core Equity	2.0%	5.0%	8.0%	7.0%
RLP/Fidelity UK Select	2.0%	5.0%	8.0%	7.0%
RLP/Invesco High Income	2.0%	5.0%	8.0%	7.0%
RLP/M&G Recovery	2.0%	5.0%	8.0%	7.0%
RLP/Ninety One UK Special Situations	2.0%	5.0%	8.0%	7.0%
RLP/Schroder Income Maximiser	2.0%	5.0%	8.0%	7.0%
RLP/Schroder UK Multi-Cap Income	2.0%	5.0%	8.0%	7.0%
RLP UK Equity Core Plus (JPM UK Dynamic)	2.0%	5.0%	8.0%	7.0%
RLP UK Equity Core Plus (Artemis Income)	2.0%	5.0%	8.0%	7.0%
RLP UK Equity Specialist (Baillie Gifford UK Equity Alpha)	2.0%	5.0%	8.0%	7.0%

Fund Name	Low Growth Rate (Capped)	Mid Growth Rate (Capped)	High Growth Rate (Capped)	Annual Statement Growth Rate
RLP UK Equity Specialist (Fidelity UK Opportunities)	2.0%	5.0%	8.0%	7.0%
RLP UK Income Core Plus (Artemis Income)	2.0%	5.0%	8.0%	7.0%
RLP UK Income Core Plus (Fidelity MoneyBuilder Dividend)	2.0%	5.0%	8.0%	6.0%
RLP UK Mid Cap Specialist (FTF Martin Currie UK Midcap)	2.0%	5.0%	8.0%	7.0%
RLP UK Small Cap Specialist (Artemis UK Smaller Companies)	2.0%	5.0%	8.0%	7.0%

US Equity

Fund Name	Low Growth Rate (Capped)	Mid Growth Rate (Capped)	High Growth Rate (Capped)	Annual Statement Growth Rate
RLP American Tilt	2.0%	5.0%	8.0%	6.0%
RLP/BlackRock ACS US Equity Index	2.0%	5.0%	8.0%	6.0%
RLP/FTF Royce US Smaller Companies	2.0%	5.0%	8.0%	7.0%
RLP/Liontrust US Opportunities	2.0%	5.0%	8.0%	7.0%
RLP/Schroder US Mid Cap	2.0%	5.0%	8.0%	7.0%
RLP US Core Plus (Jupiter North American Equity)	2.0%	5.0%	8.0%	6.0%

European Equity

Fund Name	Low Growth Rate (Capped)	Mid Growth Rate (Capped)	High Growth Rate (Capped)	Annual Statement Growth Rate
RLP European	2.0%	5.0%	8.0%	7.0%
RLP/BlackRock ACS European Equity Index	2.0%	5.0%	8.0%	7.0%
RLP/Jupiter European Special Situations	2.0%	5.0%	8.0%	7.0%
RLP/Schroder European Recovery	2.0%	5.0%	8.0%	7.0%
RLP Europe Core Plus (Fidelity European Blended)	2.0%	5.0%	8.0%	6.0%
RLP Europe Specialist (Columbia Threadneedle European Select)	2.0%	5.0%	8.0%	7.0%

Asian Equity

Fund Name	Low Growth Rate (Capped)	Mid Growth Rate (Capped)	High Growth Rate (Capped)	Annual Statement Growth Rate
RLP Far East (Ex Japan) Tilt	2.0%	5.0%	8.0%	7.0%
RLP Japan Tilt	2.0%	5.0%	8.0%	6.0%

Fund Name	Low Growth Rate (Capped)	Mid Growth Rate (Capped)	High Growth Rate (Capped)	Annual Statement Growth Rate
RLP Pacific Tilt	2.0%	5.0%	8.0%	6.0%
RLP/BlackRock ACS Japanese Equity Index	2.0%	5.0%	8.0%	6.0%
RLP/BlackRock Pacific Rim Equity Index	2.0%	5.0%	8.0%	7.0%
RLP/Fidelity Asia	2.0%	5.0%	8.0%	7.0%
RLP Asia Pacific Specialist (Stewart Investors Asia Pacific Leaders Sustainability)	2.0%	5.0%	8.0%	6.0%
RLP Asia Pacific Core Plus (Invesco Asian)	2.0%	5.0%	8.0%	7.0%
RLP Japan Core Plus (Baillie Gifford Japanese Income Growth)	2.0%	5.0%	8.0%	6.0%
RLP Japan Specialist (Baillie Gifford Japanese)	2.0%	5.0%	8.0%	6.0%

Global Equity

Fund Name	Low Growth Rate (Capped)	Mid Growth Rate (Capped)	High Growth Rate (Capped)	Annual Statement Growth Rate
RLP Global Equity	2.0%	5.0%	8.0%	6.0%
RLP Global Equity Blend	2.0%	5.0%	8.0%	6.0%
RLP Global Equity Diversified	2.0%	5.0%	8.0%	6.0%
RLP Global Equity Select	2.0%	5.0%	8.0%	6.0%
RLP Global Managed	2.0%	5.0%	8.0%	6.0%
RLP Global Sustainable Equity	2.0%	5.0%	8.0%	6.0%
RLP Worldwide	2.0%	5.0%	8.0%	6.0%
RLP/Baillie Gifford UK & Worldwide Equity	2.0%	5.0%	8.0%	7.0%
RLP/BlackRock ACS Global Blend	2.0%	5.0%	8.0%	6.0%
RLP/BlackRock ACS Global Equity Index (50:50)	2.0%	5.0%	8.0%	6.0%
RLP/BlackRock ACS Global Equity Index (60:40)	2.0%	5.0%	8.0%	6.0%
RLP/BlackRock ACS World (ex UK) Equity Index	2.0%	5.0%	8.0%	6.0%
RLP/BNY Mellon Global Income	2.0%	5.0%	8.0%	6.0%
RLP/Dimensional Global Core Equity	2.0%	5.0%	8.0%	6.0%
RLP/Dimensional Global Targeted Value	2.0%	5.0%	8.0%	7.0%
RLP/Fidelity Special Situations Blended	2.0%	5.0%	8.0%	7.0%
RLP/First Sentier Global Listed Infrastructure	2.0%	5.0%	8.0%	6.0%
RLP/HSBC Islamic Global Equity Index	2.0%	5.0%	8.0%	6.0%
RLP/Jupiter Ecology	2.0%	5.0%	8.0%	7.0%
RLP/Jupiter Merlin Worldwide Portfolio	2.0%	5.0%	8.0%	6.0%
RLP/Liontrust Global Innovation	2.0%	5.0%	8.0%	7.0%
RLP/M&G Global Themes	2.0%	5.0%	8.0%	6.0%

Fund Name	Low Growth Rate (Capped)	Mid Growth Rate (Capped)	High Growth Rate (Capped)	Annual Statement Growth Rate
RLP/M&G Global Dividend	2.0%	5.0%	8.0%	7.0%
RLP/Sarasin Food & Agriculture Opportunities	2.0%	5.0%	8.0%	7.0%
RLP Global Blend Core Plus (RLP Global Growth)	2.0%	5.0%	8.0%	7.0%
RLP Global Managed Equity Specialist (Invesco Global Equity)	2.0%	5.0%	8.0%	6.0%
RLP Global Managed Equity Specialist (Ninety One Global Strategic Equity)	2.0%	5.0%	8.0%	6.0%

Emerging Market Equity

Fund Name	Low Growth Rate (Capped)	Mid Growth Rate (Capped)	High Growth Rate (Capped)	Annual Statement Growth Rate
RLP/BlackRock Emerging Markets Tracker	2.0%	5.0%	8.0%	6.0%
RLP/Columbia Threadneedle Latin America	2.0%	5.0%	8.0%	7.0%
RLP/Dimensional Emerging Markets Core Equity	2.0%	5.0%	8.0%	6.0%
RLP Emerging Markets Equity Tilt	2.0%	5.0%	8.0%	7.0%
RLP/Fidelity Responsible Emerging Markets Equity	2.0%	5.0%	8.0%	7.0%
RLP/Henderson China Opportunities	2.0%	5.0%	8.0%	7.0%
RLP/JPMorgan Emerging Europe Equity	2.0%	5.0%	8.0%	7.0%
RLP/Jupiter India	2.0%	5.0%	8.0%	7.0%
RLP Emerging Markets Specialist (First Sentier FSSA Global Emerging Markets Focus)	2.0%	5.0%	8.0%	6.0%
RLP Emerging Markets Core Plus (JPM Emerging Markets)	2.0%	5.0%	8.0%	7.0%

Specialist

Fund Name	Low Growth Rate (Capped)	Mid Growth Rate (Capped)	High Growth Rate (Capped)	Annual Statement Growth Rate
RLP Absolute Return Government Bond	1.1%	4.1%	7.1%	2.0%
RLP Commodity	1.9%	4.9%	7.9%	6.0%
RLP Multi Asset Strategies	2.0%	5.0%	8.0%	4.0%
RLP Short Term Fixed Income	1.1%	4.1%	7.1%	2.0%
RLP Short Term Fixed Income Enhanced	1.4%	4.4%	7.4%	2.0%
RLP/abrdn Diversified Growth and Income	1.1%	4.1%	7.1%	2.0%
RLP/BlackRock Gold and General	2.0%	5.0%	8.0%	7.0%
RLP/BNY Mellon Real Return	2.0%	5.0%	8.0%	4.0%

Fund Name	Low Growth Rate (Capped)	Mid Growth Rate (Capped)	High Growth Rate (Capped)	Annual Statement Growth Rate
RLP/JPMorgan Global Macro Sustainable	2.0%	5.0%	8.0%	2.0%
RLP/JPMorgan Natural Resources	1.9%	4.9%	7.9%	7.0%
RLP/Jupiter Financial Opportunities	2.0%	5.0%	8.0%	6.0%
RLP/Ninety One Global Environment	2.0%	5.0%	8.0%	7.0%

The standard growth rates for pension products are 2.0%, 5.0% and 8.0% however providers must use lower growth rates where the choice of funds is unlikely to achieve returns in line with these rates. Overall growth rates cannot exceed the industry standard rates and will be limited to 2.0%, 5.0% and 8.0% if necessary.



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