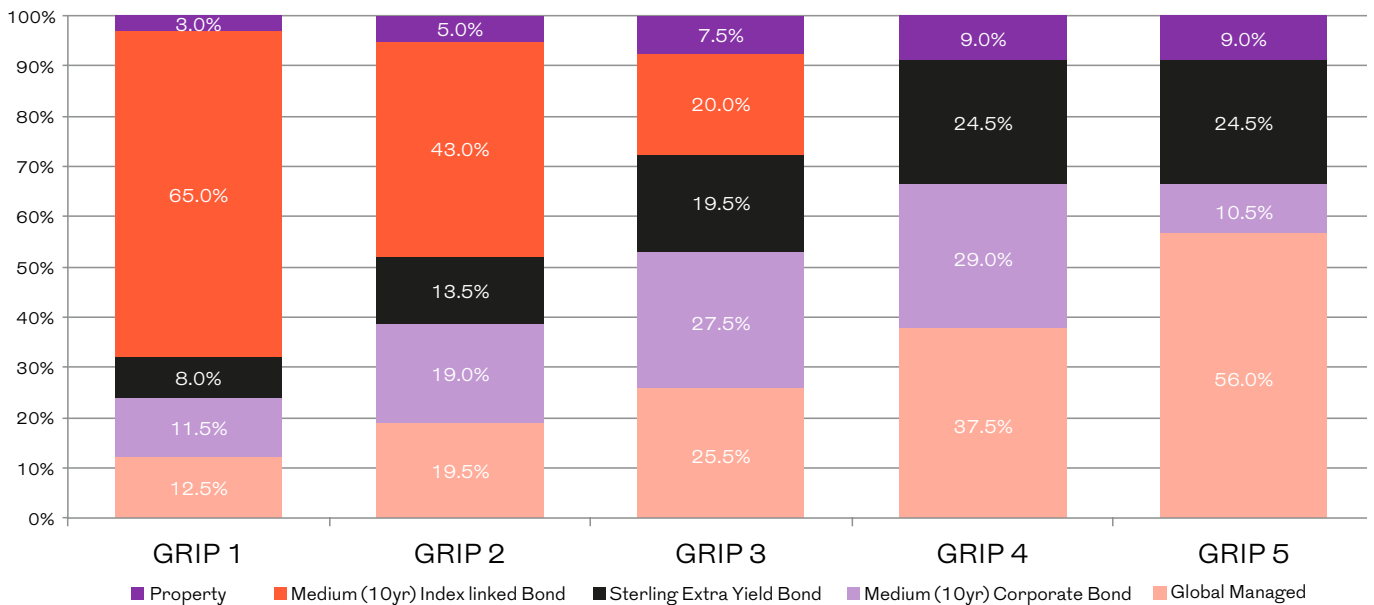


PERFORMANCE STATISTICS

Governed Retirement Income Portfolios – November 2014

CURRENT ASSET ALLOCATION



RISK

Lower

Higher

Latest tactical positions, as at 13th February 2014.

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, each one taking a bit more risk than the others.

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 of the risk category - and to make sure they are performing in line with their overall objectives. The value of your investment can go down as well as up and you may not get back the value of the original investment. 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.

Portfolio Name	Percentage Change					Compound Annual Growth Rate (%)		Since launch % Chg*
	31.10.13 31.10.14 % Chg	31.10.12 31.10.13 % Chg	31.10.11 31.10.12 % Chg	31.10.10 31.10.11 % Chg	31.10.09 31.10.10 % Chg	3 Years C.A.G.R	5 Years C.A.G.R	
Governed Retirement Income Portfolio 1	4.29	7.12	N/A	N/A	N/A	N/A	N/A	11.62
Composite Benchmark	4.01	5.89	N/A	N/A	N/A	N/A	N/A	10.11
Difference	0.27	1.24	N/A	N/A	N/A	N/A	N/A	1.51
Governed Retirement Income Portfolio 2	5.37	9.25	N/A	N/A	N/A	N/A	N/A	15.94
Composite Benchmark	4.83	7.46	N/A	N/A	N/A	N/A	N/A	13.27
Difference	0.54	1.78	N/A	N/A	N/A	N/A	N/A	2.67
Governed Retirement Income Portfolio 3	6.61	11.19	N/A	N/A	N/A	N/A	N/A	20.35
Composite Benchmark	5.76	8.88	N/A	N/A	N/A	N/A	N/A	16.48
Difference	0.84	2.31	N/A	N/A	N/A	N/A	N/A	3.87
Governed Retirement Income Portfolio 4	7.38	14.23	N/A	N/A	N/A	N/A	N/A	25.41
Composite Benchmark	6.37	11.44	N/A	N/A	N/A	N/A	N/A	20.46
Difference	1.01	2.80	N/A	N/A	N/A	N/A	N/A	4.95
Governed Retirement Income Portfolio 5	6.73	17.56	N/A	N/A	N/A	N/A	N/A	28.09
Composite Benchmark	5.78	15.11	N/A	N/A	N/A	N/A	N/A	23.52
Difference	0.95	2.45	N/A	N/A	N/A	N/A	N/A	4.57

Source: Lipper as at 31.10.2014, Royal London, as at 31.10.2014.

All performance figures, including the figures shown for the growth in the benchmarks, have been calculated net of the 1% annual management charge applicable for each fund. 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. The GRIPs and their benchmarks are rebalanced on a monthly basis.

Past performance is not a guide to the future. Prices can fall as well as rise meaning you may not get back the full amount of capital originally invested. Investment returns may fluctuate and are not guaranteed.

*Governed Retirement Income Portfolios were launched 28.08.2012.



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