



PERFORMANCE STATISTICS

GOVERNED RETIREMENT INCOME PORTFOLIOS - SEPTEMBER 2020

The Governed Retirement Income Portfolios (GRIPs) have been designed to compliment 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.

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. 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.

GOVERNED RETIREMENT INCOME PORTFOLIO PERFORMANCE

Portfolio Name	Details	Percentage Change					Compound Annual Growth Rate (%)		Launch (CAGR)
		31.08.19 31.08.20 % Chg	31.08.18 31.08.19 % Chg	31.08.17 31.08.18 % Chg	31.08.16 31.08.17 % Chg	31.08.15 31.08.16 % Chg	3 years	5 years	28.08.12 31.08.20 % Chg
Governed Retirement Income Portfolio 1	1.00%	-1.49	6.97	1.00	3.32	11.31	2.10	4.12	4.30
Composite Benchmark		-0.74	6.21	0.02	1.76	12.58	1.78	3.85	3.90
Difference		-0.75	0.76	0.98	1.56	-1.27	0.32	0.27	0.40
Governed Retirement Income Portfolio 2	1.00%	-1.82	5.88	2.06	5.20	12.06	1.99	4.57	5.11
Composite Benchmark		-1.17	5.31	0.82	3.12	13.52	1.62	4.19	4.50
Difference		-0.65	0.57	1.24	2.08	-1.46	0.37	0.38	0.61
Governed Retirement Income Portfolio 3	1.00%	-2.11	4.84	2.97	6.94	12.91	1.86	4.99	5.90
Composite Benchmark		-1.48	4.53	1.41	4.38	14.41	1.46	4.51	5.09
Difference		-0.63	0.31	1.56	2.56	-1.50	0.40	0.48	0.81
Governed Retirement Income Portfolio 4	1.00%	-2.77	3.77	4.34	9.53	13.02	1.73	5.43	6.74
Composite Benchmark		-2.03	3.61	2.42	6.62	15.13	1.30	4.99	5.83
Difference		-0.74	0.16	1.92	2.91	-2.11	0.43	0.44	0.91
Governed Retirement Income Portfolio 5	1.00%	-3.08	3.35	5.79	12.45	12.40	1.95	6.01	7.33
Composite Benchmark		-2.42	3.36	3.69	9.89	14.73	1.50	5.68	6.53
Difference		-0.66	-0.01	2.10	2.56	-2.33	0.45	0.33	0.80

Source: Lipper, bid to bid, as at 31.08.2020, Royal London, as at 31.08.2020. **All performance figures, including the figures shown for the growth in the benchmark, have been calculated net of the annual**

¹ Total Expense Ratio (TER), covering calendar year 2019. The TER is a measure of the overall cost of a fund to the investor. It includes the Management Charge plus any audit, custodian, registration or compliance fees paid out of the portfolio's assets. 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.

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GRIP 1

- 13.00% Equities
- 4.46% Property
- 5.25% Commodities
- 3.10% Global High Yield
- 1.80% Short Duration Global HY
- 2.50% Sterling Extra Yield Bond
- 19.90% Gilts (10yr)
- 20.35% Index Linked Bonds (10yr)
- 21.00% Corporate Bonds (10yr)
- 2.75% Absolute Return Gov Bond
- 4.75% Cash Plus
- 1.14% Deposit

GRIP 3

- 33.00% Equities
- 6.51% Property
- 5.25% Commodities
- 6.85% Global High Yield
- 1.80% Short Duration Global HY
- 6.25% Sterling Extra Yield Bond
- 9.90% Gilts (10yr)
- 10.35% Index Linked Bonds (10yr)
- 11.00% Corporate Bonds (10yr)
- 2.75% Absolute Return Gov Bond
- 4.75% Cash Plus
- 1.59% Deposit

GRIP 5

- 53.75% Equities
- 8.41% Property
- 5.25% Commodities
- 9.35% Global High Yield
- 1.80% Short Duration Global HY
- 8.75% Sterling Extra Yield Bond
- 2.63% Gilts (10yr)
- 2.85% Index Linked Bonds (10yr)
- 3.65% Corporate Bonds (10yr)
- 0.77% Absolute Return Gov Bond
- 0.75% Cash Plus
- 2.04% Deposit

RISK →**GRIP 2**

- 23.00% Equities
- 6.60% Property
- 5.25% Commodities
- 4.35% Global High Yield
- 1.80% Short Duration Global HY
- 3.75% Sterling Extra Yield Bond
- 14.90% Gilts (10yr)
- 15.35% Index Linked Bonds (10yr)
- 16.00% Corporate Bonds (10yr)
- 2.75% Absolute Return Gov Bond
- 4.75% Cash Plus
- 1.50% Deposit

GRIP 4

- 43.75% Equities
- 8.55% Property
- 5.25% Commodities
- 8.10% Global High Yield
- 1.80% Short Duration Global HY
- 7.50% Sterling Extra Yield Bond
- 5.13% Gilts (10yr)
- 5.35% Index Linked Bonds (10yr)
- 6.15% Corporate Bonds (10yr)
- 2.27% Absolute Return Gov Bond
- 4.00% Cash Plus
- 2.15% Deposit

Latest tactical allocations as at 13th August 2020.



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