

THE ANNUAL GOVERNANCE STATEMENT 2022

This Statement has been prepared by the Trustee of “Precision Valve (UK) Limited Retirement Benefits Scheme” (‘the Scheme’) in accordance with regulation 23 of the Occupational Pension Schemes (Scheme Administration) Regulations 1996 (as amended). It sets out how the Trustees have met the statutory defined contribution (DC) governance standards during the Scheme year ended 05 April 2022.

The Trustees continually review and assess systems, processes and controls across key governance functions to determine whether these are consistent with those set out in the Pensions Regulator’s:

- Code of practice 13: Governance and administration of occupational trust-based schemes providing money purchase benefits
- Regulatory guidance for defined contribution schemes.

Additionally, the Trustees review periodically whether there have been any changes to the new Regulations that were released in 2018, to ensure they are working towards meeting the highest standards expected of them.

To aid us as Trustee, we have continued to assess the presence of the DC Code of Practice standards using the Pensions Regulator’s self-assessment template. Their findings will be documented and discussed during the annual trustee meeting.

The template sets out the key quality features that underpin both the code of practice and regulatory guidance which The Pensions Regulator considers should be present in well-governed pension schemes.

As the Scheme is in wind up and as we are in the process of assigning the members benefits into policies in their own name, as Trustee we have not carried out a more detailed VFM as part of this year’s review. It is worth noting that we aim to have the remaining Royal London policies assigned onto the members own name by the end of this year. This does not take away from our requirements to ensure good governance of the Scheme, which we have continued to monitor and address on an ongoing basis as part of the wind up.

Sufficient Knowledge and Understanding

20-20 Trustee Services Limited are the Sole Professional Trustee of the Scheme. Details of the current Statutory Directors are as follows:

Name	Date of appointment
Nicholas Jones	24 January 2018
Antony Miller	15 April 2014
Antonio Gusmao	3 August 2022
Naomi L’Estrange	29 April 2014
Julia Yates	15 January 2020
Duncan Willsher	15 January 2020
Nadeem Ladha	15 January 2020
Angela Winchester	15 October 2021

Actions taken by the Trustees to gain the appropriate knowledge and understanding required to effectively run the Scheme with good governance.

- All Trustees have completed the online Trustee Toolkit and complete new modules or amended modules as they are added or changed. In addition, the Trustees will revisit modules to refresh their knowledge periodically as necessary.
- The Trustee is a professional company with a number of directors, all of whom keep their knowledge up to date by attending seminars and reading material from the Regulator and other pension service providers.
- 20-20 Trustees work for a broad range of clients and are familiar with the law relating to pensions and trusts. This can be demonstrated through the qualifications held by the Trustee and their continued involvement

with many pension schemes.

- The Trustees receive regular training and are encouraged to identify gaps in their knowledge.
- The Trustees receive regular investment training and receive manager presentations.
- The Trustees are conversant with the Trust Deed and Rules and the powers granted to them.
- The Trustee is conversant with, and has demonstrated a working knowledge of, the Trust Deed and Rules by having access to the documents on their online directory and providing decisions in line with the Rules. If there are any ambiguities over the interpretation of the Rules legal advice is sought from the Scheme's Lawyers.
- The Trustees are conversant with the Statement of Investment Principles for the time being maintained under Section 35 of the Pensions Act 1995.
- As the Scheme has a GMP underpin, which is guaranteed by Royal London, the trustees are unable to alter this particular investment arrangement. The Trustee will however consult on matters relating to the other investment policies held under the Scheme.
- The Trustees keep up to date with developments in the DC landscape and new guidance issued by the Pensions Regulator.
- The Trustee has a training program for all of their staff and are subject to independent audit on their controls and processes through the AAF02/07 reporting. As part of the AAF process the Trustee is required to confirm that the current team have appropriate level of knowledge and understanding to be able to represent 20-20 as Trustee of the Scheme. The Trustee maintains a log of both required and voluntary training. The log is assessed from time to time to identify knowledge gaps.
- The Trustee seeks advice on its arrangements from its appointed professional advisers.
- 20-20 Trustee Services Limited operate a governance framework which includes policies on how the Trustee will deal with conflicts, manage risk, ensure key tasks are completed in time and deal with member complaints. The Trustee reviews these documents on an annual basis to ensure they are still suitable and makes any changes as required. The Trustee is also undertaking a review of the DC section against the code of practice 13 requirements.
- All Trustees are accredited under the APPT Accreditation Scheme for professional trustees and as such, have received the Association of Professional Pension Trustees (APPT).

During the Scheme year the Trustees have met the requirements of Section 247 and 248 of the 2004 Act (requirement for knowledge and understanding) by holding regular Trustee meetings, with at least one per year set aside for monitoring the Scheme governance and ensuring it is run in accordance with the Scheme rules and in line the Pensions Regulator's guidance notes. Additional ad hoc meetings by conference call or as a 'special' meeting are also held when required.

The Trustee, together with assistance from their professional advisers, use their combined knowledge and understanding of Pension Law, specific Scheme documentation, legal requirements and the Pensions Regulator's guidance to ensure that the Scheme is run effectively and members' benefits are paid in accordance with the Scheme rules and to carry out the fiduciary duties required of them. This combined knowledge helps the Trustees to ensure that good Scheme governance is a priority and where any improvements can be made to existing procedures and processes. The Trustees knowledge of the Scheme rules ensures that they can consider non-standard benefit request options and whether this is permissible under the current rules and whether legal opinion is required and / or a rule change needed.

Ensuring good governance helps the Trustees determine whether the Scheme is good value for money and whether members and beneficiaries are being treated fairly and seeks to safeguard the interests of all members and beneficiaries.

The Trustees continue to use the Pension Regulator's Self-assessment template – "Presence of DC code standards" to assess whether they can improve further their Scheme governance and whether better practices can be established.

Administration Standards & Core Financial Transactions

- The Trustees have appointed professional advisers.
- The Trustees are aware that the responsibility of the running of the Scheme remains with them, and they have implemented adequate internal controls, which are reviewed periodically.
- The Trustees have appropriate service agreements in place with their advisers and are aware of their key contacts.
- Service agreements set out the scope of work covered by professional appointments. Royal London, the appointed Insurers and Administrators of the Scheme, work to industry standards providing timely turnaround times for both non-financial and financial matters.

a) SLA with professional advisers Royal London – Key Terms:

1. To provide retirement benefits to our members in accordance with the Rules of the Precision Valve (UK) Ltd Retirement Benefit Scheme for all Employees, and relevant legislation and regulations.
2. To manage the Scheme assets on behalf of the trustees.
3. To report any breaches or maladministration to the trustees once identified.
4. To meet the agreed service level standards.

b) Processes adopted by Royal London to meet the SLA targets:

1. Service Standards for switches are next working day and for disinvestments 5 working days.
2. Service Levels are monitored on a daily basis to ensure requests are actioned and dealt within the current timescales.
3. All administration for this Scheme is dealt with by one central team and this particular type of work is checked by a second user.
4. Our work is regularly monitored by a separate Quality Assurance team and we are also internally audited from time to time.

c) Issues arising during the scheme year and how they were resolved:

There have been no issues or breaches of the requirements on these core financial transactions during the 2021-2022 Scheme year.

d) Plan for resolving any unresolved issues during the scheme year:

There is no plan required as there is no unresolved issues.

e) Reporting to Trustees

1. The trustees receive the annual review from Royal London post year end.

- The Trustees consider all areas of risk and specifically risks of significant impact such as, fraud (including pension liberation), investment, management of costs, administration, regulatory requirements, operational procedures, communications and member understanding, corporate activity relevant to the Scheme (including employer covenant) and options at retirement.
- The Trustees identify, evaluate, manage and monitor risk. By incorporating risks identified into a risk register they are categorised in accordance to its likelihood of occurring and the potential impact it would have if it did occur.

- The Trustees have recently reviewed all their data management procedures and those of their service providers and have a post 25 May 2018 data protection policy in place. No changes have been made to the data management procedures.
- In line with Anti-Money Laundering regulations the Trustees hold an up to date register of beneficial owners.
- In terms of the Scheme it is fully insured, with Royal London guaranteeing the cost of the unequalised GMP. However, the Scheme Actuary has provided an updated Estimate of Solvency and whilst further data is gathered from Royal London to calculate the full amount owed in respect of the equalised GMP, the Company have agreed to pay interim funding contributions towards any potential deficit that may arise following these calculations. This calculation will include any historical liability that may arise following the Lloyds judgement.
- The Trustees use dual authorisation banking process for all investment and benefit payments.
- Any errors are resolved immediately.
- The Trustees require the Insurers to provide details on potential forthcoming retirements.
- All data is backed up on a daily basis.
- Member files are stored electronically.
- All financial transactions are subject to annual audit requirements as part the Trustees' Annual Report and Accounts.

In accordance with regulation 24 of the Occupational Pension Schemes (Scheme Administration) Regulations 1996 (as amended), the Trustees have reviewed their core financial transactions to ensure that they continue to be processed promptly and accurately. There have been no notifiable events arising during the year.

Costs and Charges borne by members

In accordance with regulation 25(1)(a) of the Occupational Pension Schemes (Scheme Administration) Regulations 1996 (as amended), the Trustees are required to calculate the charges and transaction costs paid by members and assess the extent to which these charges paid by members represent good value for money.

No administration costs are paid by the member. The costs for the administration service are met separately by the Employer.

Explicit charges paid by members are the fund annual management charges, these are clearly identifiable and range from 0.69% to 1.45% depending on the fund selected. The maximum fund charge is currently 1.45% but this charge specifically relates to the GMP Crest Secure Fund and as such does not form part of the default investment fund that the Trustee can review and amend. Royal London is fully responsible for securing the liability of the unequalised GMP on retirement and therefore the higher charge has no impact of the amount member's receive on retirement.

Members are not charged additional fees on entry or exit from any of the investment funds available to them providing they remain invested in that asset class for 12 months and there are no dilution levies payable.

All investment funds have "transaction costs" which are not charged directly to the investor (member). However, these charges are taken from the fund and therefore reflected in the performance of the fund and in the overall return received by the investor (member).

Different funds have different levels of transaction costs depending on the number of assets that are bought or sold within the fund. It is generally expected that the more actively a fund buys and sells assets the higher the transaction fees will be.

A full list of charges for the current Royal London funds in use (including the transaction charges during the period from 06 April 2021 to 5 April 2022) are available by request.

The investment providers' annual management charges are assessed annually as part of the DC review and considered against other providers in the market. For those members who have a GMP underpin, Royal London are responsible for meeting the cost for the unequalised GMP and therefore the trustees are unable to alter the investments or AMC charges applicable to this fund. However, as the underpin is expected to bite on all these members they will not be impacted in practice by the charges.

Scheme Information on the annual management fees payable by members, on all the funds available are provided in Appendix A.

Full details of the annual management charges on each of the funds available to members are documented and stored on Royal London's website under the Investment section which does not require a member to login.

The funds available for investment on the Trustee Investment Platform are pooled funds which are provided through insurance contracts. As such they do not have International Security Identification Numbers (ISINs).

The Scheme's Statement of Investment Principles was last reviewed in September 2020, which was prepared in accordance with Section 35 of the Pensions Act 1995, amended by Section 244 of the Pensions Act 2004 and regulation 2A (default investment strategy) of the Occupational Pension Scheme (Investment) Regulations 2005. There have been no changes during the period which require the SIP to be amended.

The annual management fees (along with transaction fees) payable by members at each stage of the lifestyle strategy are covered in Appendix A to this Statement. Members do not pay towards any of the administration costs of running the Scheme, these are met by the Employer separately.

Although Members do not directly cover the other costs associated with the Scheme, as these are met by the Employer, the Trustees carefully consider the other costs incurred and monitor these to ensure the Employer receives good value too.

Further details of the lifestyle arrangement will be set out in the Scheme's Statement of Investment Principles.

Communicating with members

- The Trustees endeavour to provide Scheme communication that is accurate, clear, understandable and engaging
- The Trustees, with their advisers, carefully consider all member communications and review common communications periodically (such as retirement quotation packs and benefit statements). The Trustees work closely with the Scheme advisers to try to ensure member interests are understood and represented in all decision making
- Members are regularly informed about the importance of reviewing their investment choices where there is the option to do so
- Extensive retirement packages are sent to members which cover all disclosure requirements, including clear details of the retirement choices available to them, how they work and details of the Government's Pension Wise service
- In addition to annual benefit statements, annual Newsletters are sent to all members providing details of current issues in pensions
- Ad hoc announcements are sent periodically as the Trustees deem necessary
- The Trustees always advise members to seek independent financial advice when considering to take their benefits from the Scheme.
- The Trustees regularly warn members about pension scams in their communications.
- The Trustee is required to provide members with information on the effect of costs and charges on their pension pot. This information is publically available on the following website www.precisionglobal.com/ukemployees and members are directed towards this information in their annual benefit statements.
- In accordance with the Trustee's legal obligations under the Data Protection Act 2018, we are required to provide members with some information about the data we hold and what we intend to do with it. A copy of the Trustee's current privacy policy can be accessed via the following link: <https://2020trustees.co.uk/privacy-policy/>

Signed: Nadeem Ladha

Date: 4 November 2022

Signed: MandyKaur-Sadler

Date: 4 November 2022

Trustee of "The Precision Valve UK Limited Retirement Benefit Scheme"

Appendix A

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Investments

Crest Secure fund

How does the fund work?

The Crest Secure fund is similar to a with profits fund but with a lower exposure to the stock market. As a result there is no terminal bonus although a regular bonus is added to the fund's value from time to time. The directors of Royal London decide on the level of bonus to declare each year. There are 3 different rates for the fund, Declared, Guaranteed and Interim. An explanation of each of these rates follows

Declared – This is the rate of growth that is applied at the end of the policy year.

Guaranteed – This is the minimum rate that will apply in the following year's declaration.

Interim – This is the rate used where there is an exit from the fund. Therefore this rate will be applied between the last renewal date and the date of leaving the fund.

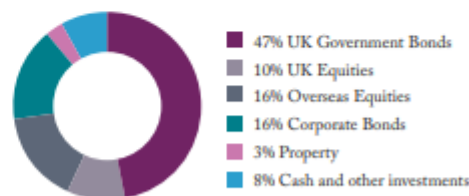
How is the fund invested?

The Crest Secure fund is a subset of the Royal London Open Fund within the Royal London Long Term fund. The fund invests in a range of different asset types including fixed interest stocks, equities and property.

The aim of the investment strategy is to maximise the long term return on investments for policyholders whilst recognising the need for the fund to meet its guaranteed liabilities.

The latest asset allocation is detailed in the following chart. It is our expectation that the high level of fixed interest investments will be maintained in the future.

Crest Secure fund asset allocation



Source: Royal London, as at 31st December 2021.

Risk factors

It is important that you understand the potential risks associated with this fund. We have detailed below the specific risks we think you should be aware of. For further information on each of these risks please refer to our [Guide to Fund Risks](#).

Investment Risk Factors	Yes/No
Exchange Rate	Yes
Emerging Markets	Yes
Concentrated Portfolio	No
Smaller Companies	Yes
High Yield Bonds	Yes
Sector Specific	No
Geared Investments	No
Property	Yes
Higher Risk Fund	No
Derivatives	Yes
Equities	Yes
Bonds	Yes
Money Market	Yes
Stock Lending	Yes

What are the current rates declared?

The current rates declared as at the 1st January 2022 and applicable for the scheme year 2021/2022 are:

Declared Standard Growth Rate for 2021/2022 scheme year	0.25%
Interim Growth Rate	0.25%
Guaranteed Minimum Growth Rate for 2022/2023 scheme year	0.0%

These rates are declared after receiving actuarial advice. The rates declared will reflect the actual performance of the assets backing the business, after allowance for the expenses incurred and after a smoothing adjustment. The smoothing adjustment results in the rate of bonus that is declared each year being more stable than the rate of return on the underlying assets. For example, in good years the rate of bonus that is declared may be less than the return achieved. In bad years the rate of bonus may be more than the return achieved. Over the long term the intention is that these adjustments will cancel each other out.

Following exceptionally bad years from an investment point of view e.g. 2001-2003 the value of the underlying assets will have grown very little, or indeed may have fallen. However, as a result of smoothing, the bonus rates that were declared remained well above the rate of return achieved. This smoothing gives rise to a gap between the value of the underlying assets and the face value of the account. In these circumstances a Market Value Reduction may be applied on voluntary exit, in order that policyholders who choose to leave do so at a rate that properly reflects the underlying value of their policy. Please note that if a Market Value Reduction is applied to your policy, the value of your plan could be reduced and you could get back less than you paid in. The Market Value Reduction will not be applied if the policy is being cashed in on death or in certain other circumstances depending on the plan type.

What rates have been applied in previous years?

The following table provides details on the rates declared in previous years:

Scheme Year	Declared	Interim	Guaranteed Minimum
2021/2022	0.25%	0.25%	0%
2020/2021	0.25%	0.25%	0%
2019/2020	2.5%	2.5%	0%
2018/2019	5%	5%	0%
2017/2018	5%	5%	0%
2016/2017	5%	5%	0%
2015/2016	5%	5%	0%
2014/2015	5%	5%	0%
2013/2014	5%	5%	0%
2012/2013	5%	5%	0%
2011/2012	4%	4%	0%
2010/2011	3%	3%	0%
2009/2010	0.1%	0.1%	0%
2008/2009	0.1%	0.1%	0%
2007/2008	2%	0.5%	0%
2006/2007	2%	0.5%	0%
2005/2006	2%	0.5%	0%
2004/2005	1.125%	0.5%	0.25%
2003/2004	1.125%	0.75%	0.5%
2002/2003	2.25%	1%	0.5%
2001/2002	4.5%	4%	2.25%
2000/2001	5.25% + a special addition of 1% = 6.25% in total *	4.75%	2.75%
1999/2000	5.75% + a special addition of 1% = 6.75% in total *	5.25%	3.25%
1998/1999	6.25%	5.75%	3.25%

*The special addition of 1% in scheme years 1999/2000 and 2000/2001 was declared in lieu of terminal bonus. Further special bonuses in lieu of terminal bonus may be declared in the future but their size and timing will depend, amongst other things, on future investment conditions. The size of this bonus in previous years should not be taken as an indicator of possible future special bonuses.

The bonus rate we declared for 2021 is based on the assets and liabilities in the former Scottish Life fund as at 31 December 2021. On 31st December 2021 all policies from the Scottish Life fund were transferred to the Royal London open fund within the Royal London Long-Term Fund.

Responsible Investment

At Royal London we're committed to acting and investing responsibly. Find out about the action we're taking by visiting our website royallondon.com. Please click on 'Mutuality' then 'Responsible Investment'.

Further information

Crest Secure is managed in line with our Principles and Practices of Financial Management (PPFM), which are also on our group website at royallondon.com/PPFM

If you would like further information on Royal London and the range of options available, please visit our website at royallondon.com/pensioninvestments

Changes made to the PPFM

Following the transfer of Scottish Life policies into the Royal London fund with effect from 31st December 2021, Scottish Life business is now included in the Royal London PPFM. We made some amendments to the Royal London PPFM to allow for this. Details of the changes can be found on our website.



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CREST SECURE PLAN

About the contract

The assets are held under a policy with Royal London which is administered on deposit administration principles. This is similar to a with profits fund but with a lower exposure to the stock market. The policy is invested in a mix of backing assets with a smoothed regular bonus rate being declared every year, which stabilises the rate of return on the underlying assets over the longer term. There is no terminal bonus on this policy.

Expenses

There is no direct expense allowance. Expenses are taken from the backing assets and will affect the declared bonus rates.

Valuation

The value placed on the Scheme assets is equal to the value of the contributions increased with the regular bonus rates.

Please note that this amount does not represent the realisable value of the policy. A market value reduction may be applied following periods of exceptionally bad investment returns.

Increase in fund value

The increase in the fund value depends on the regular bonus rate declared. A guaranteed minimum growth rate is declared, which may be 0%.

Fair value hierarchy

We would suggest using Level 3 (Category c(ii)) for this plan. The Crest Secure fund is a subset of the closed Scottish Life With Profits fund.

Risk Factors

It is important that you understand the potential risks associated with this fund. The With Profits contract is a complicated investment product with strict governance processes and complex risks. You can find more detail in the Principles and Practices of Financial Management which can be found on the Royal London website, please look for the Scottish Life fund.



CREST GROWTH PLAN

About the contract

Under the Crest Growth plan contributions are invested in units of the Pension Investment Funds which participate in the investment performance of Royal London. Alternatively, the Trustees may invest in a With Profits fund where the price of the unit grows at a rate declared by Royal London.

Expenses

Before the contributions are used to buy units they are adjusted by the allocation rate which is dependent upon the size and type of the contribution.

Units in the funds are bought using the Offer price and sold using the Bid price, which is 5% lower.

Each Pension Investment Fund is subject to an annual fund management charge of 1% deducted daily and reflected in the Fund price.

Valuation

The Fund values shown represent the Bid price of the Units held.

Please note that this amount does not represent the realisable value of the policy.

Increase in fund value

Where the Individual Account is invested in one or more of the Pension Investment Funds it's value at any time will depend on market conditions and may fall as well as rise.

Fair value hierarchy

We would suggest using either Level 1 or Level 2 (Category a or b) for the majority of our investment funds. The fund prices are calculated once per day and are available on our website.

Any investments in our unitised with profits funds would probably be Level 3 (Category c(ii)) as the calculation of the unit price is less transparent and there may be a market value adjustment in some circumstances.



RLP DEPOSIT FUND FACTSHEET

September 2022

Objective

Aim:	The fund is designed to outperform its benchmark.
Investment process:	The fund invests in money market instruments. These may include cash, bank deposits and very short term fixed interest investments. There may be periods when the return available from money market instruments is less than the plan charge which will result in a negative return from this fund.
Management style:	Active

Fund details

Launch date:	1st March 1984
Fund size:	£5321.37m
ABI Sector:	Deposit & Treasury
Benchmark:	SONIA
Manager:	Tony Cole
Fund Management Charge:	1.00%
Investment Expenses:	0.00%
Total Expense Ratio:	1.00%
SEDOL:	0783248

All data as at 31.08.2022.

Performance

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.

	Percentage Change				
	31.08.2021 - 31.08.2022 % Chg	31.08.2020 - 31.08.2021 % Chg	31.08.2019 - 31.08.2020 % Chg	31.08.2018 - 31.08.2019 % Chg	31.08.2017 - 31.08.2018 % Chg
RLP Deposit	-0.40	-0.94	-0.41	-0.17	-0.50
Benchmark	-0.42	-0.95	-0.60	-0.30	-0.54

	Compound Annual Growth Rate				
	Fund Volatility	3 Years	5 Years	10 Years	15 Years
RLP Deposit	0.13	-0.68	-0.48	-0.50	0.05
Benchmark	-	-0.66	-0.56	-0.57	-0.08

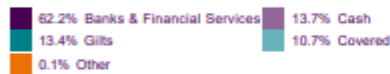
Source: Lipper, as at 31.08.2022. All performance figures have been calculated net of the Fund Management Charge applicable to the fund.

The fund volatility figure shown is the annualised standard deviation of the monthly returns on the fund over a 3 year time period to 31.08.2022. Standard deviation is a measure of the spread of monthly returns around the average (mean) return. A higher volatility figure indicates that the fund has produced a wider range of returns over the three year period while a fund with a lower volatility figure has been more stable.

Top ten holdings

	Holding	%		Holding	%
1	Cash	13.65	6	Dnbno Prod S+27 06/02/23	2.37
2	UK Treasury 1.75% 07/09/2022	4.07	7	BNS 1.70% Cd 08/07/22 - 10/10/22	2.07
3	Ing FrCd S+30 03/02/2023	3.34	8	Bif 0.00% Cd 31/08/2022 - 05/09/2022	2.00
4	Sg Issuer Sa Frn 10/11/2022	2.76	9	Tor 0.00% Cd 09/08/2022 - 09/11/2022	1.99
5	Ndass FrCd 31/07/2023 S+45	2.43	10	United Kingdom Treasury Bill 0% 12/09/2022	1.87

Asset Type



All data as at 31.08.2022.

Risk factors

It is important that you understand the potential risks associated with this fund. We have detailed below the specific risks we think you should be aware of. For further information on each of these risks please refer to our [Guide to Fund Risks](#).

Exchange Rate	No	Property	No
Emerging Markets	No	Higher Risk Fund	No
Concentrated Portfolio	No	Derivatives	No
Smaller Companies	No	Equities	No
High Yield Bonds	No	Bonds	Yes
Sector Specific	No	Money Market	Yes
Geared Investments	No	Stock Lending	Yes

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RLP FIXED INTEREST FUND FACTSHEET

September 2022

Objective

Aim:	The fund is designed to outperform its benchmark.
Investment process:	The fund invests in a spread of fixed interest investments including government and corporate bonds. A bond is a loan made to a company or government agency for a defined period of time at a specific interest rate. The fund is able to invest in longer and shorter-term bonds as appropriate.
Management style:	Active

Fund details

Launch date:	1st March 1984
Fund size:	£167.33m
ABI Sector:	Sterling Fixed Interest
Benchmark:	FTSE A British Govt All Stocks Index
Manager:	Craig Inches
Fund Management Charge:	1.00%
Investment Expenses:	0.00%
Total Expense Ratio:	1.00%
SEDOL:	0783260

All data as at 31.08.2022.

Performance

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.

	Percentage Change				
	31.08.2021 - 31.08.2022 % Chg	31.08.2020 - 31.08.2021 % Chg	31.08.2019 - 31.08.2020 % Chg	31.08.2018 - 31.08.2019 % Chg	31.08.2017 - 31.08.2018 % Chg
RLP Fixed Interest	-20.03	-0.47	1.39	10.50	-1.28
Benchmark	-20.46	-2.79	1.40	9.95	-1.44

	Compound Annual Growth Rate				
	Fund Volatility	3 Years	5 Years	10 Years	15 Years
RLP Fixed Interest	8.38	-6.89	-2.52	0.52	2.21
Benchmark	-	-7.78	-3.20	-0.06	2.33

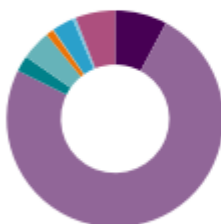
Source: Lipper, as at 31.08.2022. All performance figures have been calculated net of the Fund Management Charge applicable to the fund.

The fund volatility figure shown is the annualised standard deviation of the monthly returns on the fund over a 3 year time period to 31.08.2022. Standard deviation is a measure of the spread of monthly returns around the average (mean) return. A higher volatility figure indicates that the fund has produced a wider range of returns over the three year period while a fund with a lower volatility figure has been more stable.

Top ten holdings

	Holding	%		Holding	%
1	4 1/2 Treasury 2034	7.93	6	1 3/4 Treasury Gilt 2037	4.02
2	0 1/8% Treasury Gilt 2024	6.75	7	0 1/4% Treasury Gilt 2025	3.54
3	0 3/8% Treasury Gilt 2026	6.26	8	0 7/8% Green Gilt 2033	3.18
4	Canadian Government Bond 0.75% 01/02/2024	5.59	9	1 3/4 Treasury 2057	2.80
5	1 1/4% Treasury Gilt 2051	5.21	10	0 1/2% Treasury Gilt 2029	2.57

Debt Quality



Asset Type



All data as at 31.08.2022.

Risk factors

It is important that you understand the potential risks associated with this fund. We have detailed below the specific risks we think you should be aware of. For further information on each of these risks please refer to our [Guide to Fund Risks](#).

Exchange Rate	No	Property	No
Emerging Markets	No	Higher Risk Fund	No
Concentrated Portfolio	No	Derivatives	No
Smaller Companies	No	Equities	No
High Yield Bonds	No	Bonds	Yes
Sector Specific	No	Money Market	Yes
Geared Investments	No	Stock Lending	Yes

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RLP UK EQUITY FUND FACTSHEET

September 2022

Objective

Aim:	The fund is designed to outperform its benchmark.
Investment process:	The fund invests in shares of UK companies from all economic sectors. The main emphasis will be on shares in companies quoted on the London Stock Exchange. The core of this fund is invested in a FTSE 350 Tracker fund with the remainder being invested in other actively managed UK equity funds.
Management style:	Active

Fund details

Launch date:	1st March 1984
Fund size:	£8732.95m
ABI Sector:	UK All Companies
Benchmark:	FTSE All Share Index
Manager:	Trevor Greetham
Fund Management Charge:	1.00%
Investment Expenses:	0.00%
Total Expense Ratio:	1.00%
SEDOL:	0783323

All data as at 31.08.2022.

Performance

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.

	Percentage Change				
	31.08.2021 - 31.08.2022 % Chg	31.08.2020 - 31.08.2021 % Chg	31.08.2019 - 31.08.2020 % Chg	31.08.2018 - 31.08.2019 % Chg	31.08.2017 - 31.08.2018 % Chg
RLP UK Equity	-4.49	28.01	-11.94	-1.57	5.89
Benchmark	0.01	25.68	-13.52	-0.96	3.64

	Compound Annual Growth Rate				
	Fund Volatility	3 Years	5 Years	10 Years	15 Years
RLP UK Equity	17.61	2.49	2.33	5.78	4.38
Benchmark	-	2.82	2.30	5.72	4.06

Source: Lipper, as at 31.08.2022. All performance figures have been calculated net of the Fund Management Charge applicable to the fund.

The fund volatility figure shown is the annualised standard deviation of the monthly returns on the fund over a 3 year time period to 31.08.2022. Standard deviation is a measure of the spread of monthly returns around the average (mean) return. A higher volatility figure indicates that the fund has produced a wider range of returns over the three year period while a fund with a lower volatility figure has been more stable.

Top ten holdings

	Holding	%		Holding	%
1	SHELL	6.87	6	DIAGEO	3.26
2	ASTRAZENECA	6.34	7	GLENCORE	2.93
3	UNILEVER	3.77	8	BRITISH AMERICAN TOBACCO	2.63
4	BP	3.66	9	Ftse 100 Idx Fut Sep22 Future Leg	2.44
5	HSBC HLDGS	3.52	10	RIO TINTO	2.20

Sector weighting



17.8% Financials	14.4% Consumer Staples
13.2% Industrials	11.1% Consumer Discretionary
8.2% Basic Materials	8.1% Health Care
3.0% Utilities	2.7% Technology
2.3% Real Estate	1.8% Telecommunications
17.3% Other	

All data as at 31.08.2022.

Risk factors

It is important that you understand the potential risks associated with this fund. We have detailed below the specific risks we think you should be aware of. For further information on each of these risks please refer to our [Guide to Fund Risks](#).

Exchange Rate	No	Property	No
Emerging Markets	No	Higher Risk Fund	No
Concentrated Portfolio	No	Derivatives	No
Smaller Companies	No	Equities	Yes
High Yield Bonds	No	Bonds	Yes
Sector Specific	No	Money Market	No
Geared Investments	No	Stock Lending	Yes

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**RLP MANAGED
FUND FACTSHEET**

September 2022

Objective

Aim:	The fund is designed to maximise "real returns" over a ten year period.
Investment process:	The fund is a mixed asset fund which invests in other Royal London Asset Management (RLAM) funds. The manager ensures the maximum potential for capital growth exists for the given level of risk. The underlying investments include the Global Managed, Property, Medium (10yr) Index Linked and Medium (10yr) Corporate Bond funds.
Management style:	Active

Fund details

Launch date:	1st March 1984
Fund size:	£1675.15m
ABI Sector:	Mixed Investment 40-85% Shares
Benchmark:	30.25% FTSE World, 19.25% FTSE All Share Index, 5.50% MSCI EM Leaders , 12.5% ABI UK - UK Direct Property, 5% Bloomberg Commodity Index, 5% BofA Merrill Lynch Global HY Constrained GBP Hedged Index, 5% Various FTSE Actuaries UK Conventional Gilt Indices that are blended together to reflect a 10 year investment horizon, 5% Various FTSE Actuaries UK Index-Linked Gilt Indices that are blended together to reflect a 10 year investment horizon, 5% Various Markit iBoxx Sterling Non Gilts Indices that are blended together to reflect a 10 year investment horizon, 7.50% SONIA
Manager:	Trevor Greetham
Fund Management Charge:	1.00%
Investment Expenses:	0.00%
Total Expense Ratio:	1.00%
SEDOL:	0783293

All data as at 31.08.2022.

Performance

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.

	Percentage Change				
	31.08.2021 - 31.08.2022 % Chg	31.08.2020 - 31.08.2021 % Chg	31.08.2019 - 31.08.2020 % Chg	31.08.2018 - 31.08.2019 % Chg	31.08.2017 - 31.08.2018 % Chg
RLP Managed	-0.54	17.57	-3.31	3.30	5.94
Benchmark	-0.40	15.42	-3.06	3.28	4.62

	Compound Annual Growth Rate				
	Fund Volatility	3 Years	5 Years	10 Years	15 Years
RLP Managed	9.77	4.18	4.35	6.80	5.33
Benchmark		3.67	3.78	6.42	5.20

Source: Lipper, as at 31.08.2022. All performance figures have been calculated net of the Fund Management Charge applicable to the fund.

The fund volatility figure shown is the annualised standard deviation of the monthly returns on the fund over a 3 year time period to 31.08.2022. Standard deviation is a measure of the spread of monthly returns around the average (mean) return. A higher volatility figure indicates that the fund has produced a wider range of returns over the three year period while a fund with a lower volatility figure has been more stable.

Top ten holdings

	Holding	%		Holding	%
1	RLP GLOBAL MANAGED	53.16	6	ROY LON GBL HIGH YLD R ACC	3.75
2	RLP PROPERTY	12.21	7	RLP MEDIUM (10YR) IDX LND	3.53
3	RLP DEPOSIT	8.20	8	RLP MEDIUM (10YR) CORP BD	2.22
4	RLP MEDIUM (10YR) GILT	6.03	9	RLP CORP BOND	1.51
5	RLP COMMODITY CLASS A	4.75	10	RL ST FXD INC R ACC	1.18

Asset Type



31.7% International Equities	21.5% UK Equities
12.2% Property	10.8% Absolute Return (incl Cash)
6.0% Gilts	4.8% Commodities
4.6% International Bonds	4.5% Corporate Bonds
4.2% Index Linked Bonds	

All data as at 31.08.2022.

Risk factors

It is important that you understand the potential risks associated with this fund. We have detailed below the specific risks we think you should be aware of. For further information on each of these risks please refer to our [Guide to Fund Risks](#).

Exchange Rate	Yes	Property	Yes
Emerging Markets	No	Higher Risk Fund	No
Concentrated Portfolio	No	Derivatives	Yes
Smaller Companies	No	Equities	Yes
High Yield Bonds	No	Bonds	Yes
Sector Specific	No	Money Market	No
Geared Investments	No	Stock Lending	Yes

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Member Illustration – Policy 60083

Occupational pension scheme - typical paid-up member data

Table 1

This table shows the projected value of a typical member's plan in the current scheme as at 05/04/2022.

Projected pension pot in today's money													
Years	Value of payments made, no investment	Fund choice				Fund choice				Fund choice			
		Default Fund		Fund A		Fund B		Fund C		Fund C		Fund C	
		Before Charges	After all charges + costs deducted	Before Charges	After all charges + costs deducted	Before Charges	After all charges + costs deducted	Before Charges	After all charges + costs deducted	Before Charges	After all charges + costs deducted	Before Charges	After all charges + costs deducted
1	£ 21,672	£ 22,100	£ 21,900	£ 22,100	£ 21,900	£ 21,300	£ 21,100	£ 21,300	£ 21,100	£ 21,300	£ 21,100	£ 21,300	£ 21,100
3	£ 20,830	£ 23,000	£ 22,400	£ 23,200	£ 22,600	£ 20,700	£ 20,200	£ 20,800	£ 20,200	£ 20,800	£ 20,200	£ 20,800	£ 20,200
5	£ 20,021	£ 24,000	£ 22,900	£ 24,300	£ 23,200	£ 20,200	£ 19,300	£ 20,200	£ 19,400	£ 20,200	£ 19,300	£ 20,200	£ 19,400
10	£ 18,134	£ 26,600	£ 24,200	£ 27,300	£ 24,900	£ 18,800	£ 17,300	£ 18,900	£ 17,300	£ 18,900	£ 17,300	£ 18,900	£ 17,300
15	£ 16,424	£ 29,400	£ 25,600	£ 30,700	£ 26,800	£ 17,600	£ 15,500	£ 17,600	£ 15,500	£ 17,600	£ 15,500	£ 17,600	£ 15,500
20	£ 14,876	£ 32,600	£ 27,000	£ 34,500	£ 28,800	£ 16,400	£ 13,800	£ 16,500	£ 13,900	£ 16,500	£ 13,900	£ 16,500	£ 13,900
25	£ 13,474	£ 36,100	£ 28,600	£ 38,800	£ 30,900	£ 15,300	£ 12,400	£ 15,400	£ 12,400	£ 15,400	£ 12,400	£ 15,400	£ 12,400
30	£ 12,204	£ 40,100	£ 30,300	£ 43,600	£ 33,200	£ 14,300	£ 11,100	£ 14,400	£ 11,100	£ 14,400	£ 11,100	£ 14,400	£ 11,100
35	£ 11,053	£ 44,400	£ 32,000	£ 49,100	£ 35,700	£ 13,300	£ 9,930	£ 13,400	£ 9,930	£ 13,400	£ 9,930	£ 13,400	£ 10,000
40	£ 10,011	£ 49,200	£ 33,900	£ 55,100	£ 38,400	£ 12,400	£ 8,880	£ 12,500	£ 8,960	£ 12,500	£ 8,960	£ 12,500	£ 8,960

Table 2

This table shows the projected growth rate for each fund as at 05/04/2022.

Fund choice	Investment name	Investment growth rate	Plans with this investment	AMC	Transaction costs*
Default fund	Balanced Lifestyle Strategy (Annuity)	2.1%	81	0.84%	0.09%
Fund A	Balanced RIS	2.4%	1	0.84%	0.07%
Fund B	RLP FIXED INTEREST 75% RLP DEPOSIT 25%	-1.4%	4	0.84%	0.01%
Fund C	RLP FIXED INTEREST 80% RLP DEPOSIT 20%	-1.4%	2	0.84%	0.00%

*Transaction costs are incurred by asset managers as a result of buying, selling, lending or borrowing investments. These costs are taken into account via the daily unit price for each Royal London fund your policy is invested in.

Transactions costs are not available for all funds because the information has not been provided by all of our external fund management partners.

The transaction charges quoted in table 2 are the maximum assumed values throughout the projection period. However, the transaction charge for each fund may vary throughout the projection period, and the amount charged in practice may differ to our assumptions.

For the purposes of the illustration the AMC displayed is an average across all policies, some policies will have a lower AMC than displayed.

Notes

- The projected pension values are shown in today's terms and take into account the effect of future inflation, which we've assumed will be 2%.
- The starting pot size is assumed to be £21,672 and that no further contributions will be made.
- Lifestyle strategies reduce how much exposure is placed upon the retirement savings the closer the member gets to their chosen retirement age. Plans are invested in company stocks and shares in the early years and the closer they are to their retirement, are gradually switched into other assets. And whilst this reduces their exposure to the stock market, the expected growth rate can change depending on how long is left until retirement. Within these projections we've calculated these on a single equivalent growth rate using an average time to retirement over a full projection period.
- Values shown are estimates and are not guaranteed
- Member data, including the fund value and contribution levels were last reviewed on 05 April 2022.
- Transaction costs provided by Royal London are correct at 05 April 2022.

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Member Illustration – Policy 15025

Occupational pension scheme - typical paid-up member data

Table 1

This table shows the projected value of a typical member's plan in the current scheme as at 05/04/2022.

Projected pension pot in today's money									
Fund choice									
Years	Value of payments made, no investment	Default Fund		Fund A		Fund B		Fund C	
		Before Charges	After all charges + costs deducted	Before Charges	After all charges + costs deducted	Before Charges	After all charges + costs deducted	Before Charges	After all charges + costs deducted
1	£ 3,071	£ 3,130	£ 3,090	£ 3,160	£ 3,120	£ 3,140	£ 3,100	£ 3,130	£ 3,100
3	£ 2,952	£ 3,250	£ 3,150	£ 3,340	£ 3,240	£ 3,280	£ 3,180	£ 3,260	£ 3,160
5	£ 2,837	£ 3,380	£ 3,200	£ 3,540	£ 3,360	£ 3,440	£ 3,260	£ 3,400	£ 3,230
10	£ 2,570	£ 3,720	£ 3,350	£ 4,100	£ 3,680	£ 3,850	£ 3,460	£ 3,780	£ 3,390
15	£ 2,327	£ 4,100	£ 3,500	£ 4,740	£ 4,030	£ 4,320	£ 3,680	£ 4,190	£ 3,570
20	£ 2,108	£ 4,520	£ 3,650	£ 5,480	£ 4,420	£ 4,840	£ 3,910	£ 4,660	£ 3,760
25	£ 1,909	£ 4,980	£ 3,810	£ 6,330	£ 4,850	£ 5,420	£ 4,150	£ 5,170	£ 3,950
30	£ 1,729	£ 5,490	£ 3,980	£ 7,320	£ 5,310	£ 6,080	£ 4,410	£ 5,740	£ 4,160
35	£ 1,566	£ 6,050	£ 4,160	£ 8,460	£ 5,820	£ 6,810	£ 4,680	£ 6,370	£ 4,380
40	£ 1,419	£ 6,670	£ 4,350	£ 9,790	£ 6,380	£ 7,630	£ 4,970	£ 7,070	£ 4,610

Table 2

This table shows the projected growth rate for each fund as at 05/04/2022.

Fund choice	Investment name	Investment growth rate	Plans with this investment	AMC	Transaction costs*
Default fund:	RLP MANAGED 100%	1.96%	12	1.00%	0.07%
Fund A	RLP UK EQUITY 100%	2.94%	6	1.00%	0.07%
Fund B	RLP UK EQUITY 35% RLP MANAGED 65%	2.30%	5	1.00%	0.07%
Fund C	RLP UK EQUITY 15% RLP MANAGED 85%	2.11%	3	1.00%	0.07%

*Transaction costs are incurred by asset managers as a result of buying, selling, lending or borrowing investments. These costs are taken into account via the daily unit price for each Royal London fund your policy is invested in.

Transactions costs are not available for all funds because the information has not been provided by all of our external fund management partners.

Transaction costs for Crest Secure (Deposit Admin) are already included in the quoted annual bonus rate for the fund, meaning there is no additional charge taken from a client's policy after the annual bonus is paid.

The transaction costs assumed within the projections are fixed, however the actual transaction costs may vary over the lifetime of the policies.

Notes

- The projected pension values are shown in today's terms and take into account the effect of future inflation, which we've assumed will be 2%.
- The starting pot size is assumed to be £3,071 and that no further contributions will be made.
- Lifestyle strategies reduce how much exposure is placed upon the retirement savings the closer the member gets to their chosen retirement age. Plans are invested in company stocks and shares in the early years and the closer they are to their retirement, are gradually switched into other assets. And whilst this reduces their exposure to the stock market, the expected growth rate can change depending on how long is left until retirement. Within these projections we've calculated these on a single equivalent growth rate using an average time to retirement over a full projection period.
- Values shown are estimates and are not guaranteed
- Member data, including the fund value and contribution levels were last reviewed on 05 April 2022.
- Transaction costs provided by Royal London are correct at 05 April 2022.

Member Illustration – Policy 14949

Occupational pension scheme - typical paid-up member data

Table 1

This table shows the projected value of a typical member's plan in the current scheme as at 05/04/2022

Projected pension pot in today's money										
Years	Value of payments made, no investment	Fund choice		Fund Choice		Fund B		Fund C		
		Default Fund		Fund A						
		Before Charges	After all charges + costs deducted	Before Charges	After all charges + costs deducted	Before Charges	After all charges + costs deducted	Before Charges	After all charges + costs deducted	
1	£ 8,103	£ 8,260	£ 8,170	£ 8,340	£ 8,250	£ 8,280	£ 8,200	£ 7,980	£ 7,900	
3	£ 7,788	£ 8,580	£ 8,310	£ 8,830	£ 8,550	£ 8,670	£ 8,400	£ 7,750	£ 7,520	
5	£ 7,486	£ 8,920	£ 8,460	£ 9,360	£ 8,870	£ 9,080	£ 8,600	£ 7,530	£ 7,160	
10	£ 6,780	£ 9,830	£ 8,840	£ 10,800	£ 9,720	£ 10,100	£ 9,140	£ 7,000	£ 6,320	
15	£ 6,141	£ 10,800	£ 9,230	£ 12,500	£ 10,600	£ 11,400	£ 9,710	£ 6,500	£ 5,590	
20	£ 5,562	£ 11,900	£ 9,640	£ 14,400	£ 11,600	£ 12,700	£ 10,300	£ 6,040	£ 4,940	
25	£ 5,038	£ 13,100	£ 10,000	£ 16,700	£ 12,700	£ 14,300	£ 10,900	£ 5,620	£ 4,360	
30	£ 4,563	£ 14,500	£ 10,500	£ 19,300	£ 14,000	£ 16,000	£ 11,600	£ 5,220	£ 3,850	
35	£ 4,133	£ 15,900	£ 10,900	£ 22,300	£ 15,300	£ 17,900	£ 12,300	£ 4,850	£ 3,410	
40	£ 3,743	£ 17,600	£ 11,400	£ 25,800	£ 16,800	£ 20,100	£ 13,100	£ 4,510	£ 3,010	

Table 2

This table shows the projected growth rate for each fund as at 05/04/2022

Fund choice	Investment name	Investment growth rate	Plans with this investment	AMC	Transaction costs*
Default fund:	RLP MANAGED 100%	1.96%	38	1.00%	0.07%
Fund A:	RLP UK EQUITY 100%	2.94%	15	1.00%	0.07%
Fund B:	RLP UK EQUITY 35% RLP MANAGED 65%	2.30%	9	1.00%	0.07%
Fund C:	RLP FIXED INTEREST 55% RLP DEPOSIT 45%	-1.45%	9	1.00%	0.01%

*Transaction costs are incurred by asset managers as a result of buying, selling, lending or borrowing investments. These costs are taken into account via the daily unit price for each Royal London fund your policy is invested in.

Transactions costs are not available for all funds because the information has not been provided by all of our external fund management partners.

Transaction costs for Crest Secure (Deposit Admin) are already included in the quoted annual bonus rate for the fund, meaning there is no additional charge taken from a client's policy after the annual bonus is paid.

The transaction costs assumed within the projections are fixed, however the actual transaction costs may vary over the lifetime of the policies.

Notes

- The projected pension values are shown in today's terms and take into account the effect of future inflation, which we've assumed will be 2%.
- The starting pot size is assumed to be £8103.12 and that no further contributions will be made."
- Lifestyle strategies reduce how much exposure is placed upon the retirement savings the closer the member gets to their chosen retirement age. Plans are invested in company stocks and shares in the early years and the closer they are to their retirement, are gradually switched into other assets. And whilst this reduces their exposure to the stock market, the expected growth rate can change depending on how long is left until retirement. Within these projections we've calculated these on a single equivalent growth rate using an average time to retirement over a full projection period.
- Values shown are estimates and are not guaranteed
- Member data, including the fund value and contribution levels were last reviewed on 5th April 2022.
- Transaction costs provided by Royal London are correct at 5th April 2022

Member Illustration – Policy 14082

Occupational pension scheme - typical paid-up member data

Table 1

This table shows the projected value of a typical member's plan in the current scheme as at 05/04/2022.

Projected pension pot in today's money					
Fund choice		The default fund is the only possible selection for this product.			
Years	Value of payments made, no investment	Default Fund			
		Before Charges	After all charges + costs deducted		
1	£ 2,473	£ 2,530	£ 2,490		
3	£ 2,377	£ 2,650	£ 2,530		
5	£ 2,285	£ 2,770	£ 2,570		
10	£ 2,069	£ 3,120	£ 2,670		
15	£ 1,874	£ 3,500	£ 2,770		
20	£ 1,698	£ 3,930	£ 2,890		
25	£ 1,538	£ 4,420	£ 3,000		
30	£ 1,393	£ 4,960	£ 3,120		
35	£ 1,261	£ 5,580	£ 3,240		
40	£ 1,142	£ 6,260	£ 3,370		

Table 2

This table shows the projected growth rate for each fund as at 05/04/2022.

Fund choice	Investment name	Investment growth rate	Plans with this investment	AMC	Transaction costs*
Default fund:	Crest Secure Fund	2.35%	25	1.45%	0.10%

*Transaction costs are incurred by asset managers as a result of buying, selling, lending or borrowing investments. These costs are taken into account via the daily unit price for each Royal London fund your policy is invested in.

Transactions costs are not available for all funds because the information has not been provided by all of our external fund management partners.

The transaction costs assumed within the projections are fixed, however the actual transaction costs may vary over the lifetime of the policies.

Transaction costs for Crest Secure (Deposit Admin) are already included in the quoted annual bonus rate for the fund, meaning there is no additional charge taken from a client's policy after the annual bonus is paid.

Notes

- The projected pension values are shown in today's terms and take into account the effect of future inflation, which we've assumed will be 2%.
- The starting pot size is assumed to be £2,473 and that no further contributions will be made.
- Lifestyle strategies reduce how much exposure is placed upon the retirement savings the closer the member gets to their chosen retirement age. Plans are invested in company stocks and shares in the early years and the closer they are to their retirement, are gradually switched into other assets. And whilst this reduces their exposure to the stock market, the expected growth rate can change depending on how long is left until retirement. Within these projections we've calculated these on a single equivalent growth rate using an average time to retirement over a full projection period.
- Values shown are estimates and are not guaranteed
- Member data, including the fund value and contribution levels were last reviewed on 05 April 2022.
- Transaction costs provided by Royal London are correct at 05 April 2022.

Member Illustration – Policy 10140

Occupational pension scheme - typical paid-up member data

Table 1

This table shows the projected value of a typical member's plan in the current scheme as at 05/04/2022.

Projected pension pot in today's money					
Fund choice					
Years	Value of payments made, no investment	Default Fund			
		Before Charges	After all charges + costs deducted		
1	£ 10,019	£ 10,200	£ 10,000		
3	£ 9,629	£ 10,700	£ 10,200		
5	£ 9,256	£ 11,200	£ 10,400		
10	£ 8,383	£ 12,600	£ 10,800		
15	£ 7,593	£ 14,200	£ 11,200		
20	£ 6,877	£ 15,900	£ 11,700		
25	£ 6,229	£ 17,900	£ 12,100		
30	£ 5,642	£ 20,100	£ 12,600		
35	£ 5,110	£ 22,600	£ 13,100		
40	£ 4,628	£ 25,300	£ 13,600		

Table 2

This table shows the projected growth rate for each fund as at 05/04/2022.

Fund choice	Investment name	Investment growth rate	Plans with this investment	AMC	Transaction costs*
Default fund:	Crest Secure Fund	2.35%	82	1.45%	0.10%

*Transaction costs are incurred by asset managers as a result of buying, selling, lending or borrowing investments. These costs are taken into account via the daily unit price for each Royal London fund your policy is invested in.

Transactions costs are not available for all funds because the information has not been provided by all of our external fund management partners.

Transaction costs for Crest Secure (Deposit Admin) are already included in the quoted annual bonus rate for the fund, meaning there is no additional charge taken from a client's policy after the annual bonus is paid.

The transaction charges quoted in table 2 are the maximum assumed values throughout the projection period. However, the transaction charge for each fund may vary throughout the projection period, and the amount charged in practice may differ to our assumptions.

Notes

- The projected pension values are shown in today's terms and take into account the effect of future inflation, which we've assumed will be 2%.
- The starting pot size is assumed to be £10,019 and that no further contributions will be made.
- Lifestyle strategies reduce how much exposure is placed upon the retirement savings the closer the member gets to their chosen retirement age. Plans are invested in company stocks and shares in the early years and the closer they are to their retirement, are gradually switched into other assets. And whilst this reduces their exposure to the stock market, the expected growth rate can change depending on how long is left until retirement. Within these projections we've calculated these on a single equivalent growth rate using an average time to retirement over a full projection period.
- Values shown are estimates and are not guaranteed
- Member data, including the fund value and contribution levels were last reviewed on 05 April 2022.
- Transaction costs provided by Royal London are correct at 05 April 2022.