

Performance statistics

Governed Portfolios

The Governed Portfolios are designed to match your risk attitude to a suitable mix of assets and funds. There are nine portfolios to choose from so you can select the one that best suits your risk attitude and time to retirement. The performance of the Governed Portfolios below has been calculated using our own funds managed by Royal London Asset Management (RLAM). 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.

Governed Portfolio performance

Portfolio Name	Fund Management Charge / TER ¹	Percentage Change					Compound Annual Growth Rate (%)		Launch (CAGR)
		30.09.20	30.09.19	30.09.18	30.09.17	30.09.16	3 years	5 years	12.01.09
		30.09.21	30.09.20	30.09.19	30.09.18	30.09.17			30.09.21
		% Chg	% Chg	% Chg	% Chg	% Chg			% Chg
Governed Portfolio 1	1.00%	16.71	-4.59	5.33	6.80	7.63	5.46	6.15	8.24
Composite Benchmark		14.02	-4.25	4.94	6.06	7.31	4.63	5.45	8.00
Difference		2.69	-0.34	0.39	0.74	0.32	0.83	0.70	0.24
Governed Portfolio 2	1.00%	13.62	-3.43	5.26	5.34	5.80	4.92	5.18	7.56
Composite Benchmark		11.24	-3.31	4.91	4.70	5.51	4.10	4.50	7.23
Difference		2.38	-0.12	0.35	0.64	0.29	0.82	0.68	0.33
Governed Portfolio 3	1.00%	7.27	-1.90	4.14	2.25	2.77	3.10	2.86	5.12
Composite Benchmark		5.35	-1.60	3.87	1.52	2.11	2.49	2.22	4.62
Difference		1.92	-0.30	0.27	0.73	0.66	0.61	0.64	0.50
Governed Portfolio 4	1.00%	20.86	-5.49	3.98	8.10	9.96	5.90	7.14	8.80
Composite Benchmark		17.91	-5.49	3.84	7.45	9.56	4.98	6.37	8.59
Difference		2.95	0.00	0.14	0.65	0.40	0.92	0.77	0.21
Governed Portfolio 5	1.00%	17.51	-4.66	4.55	6.82	8.09	5.40	6.22	8.26
Composite Benchmark		14.74	-4.42	4.16	6.07	7.69	4.53	5.46	7.93
Difference		2.77	-0.24	0.39	0.75	0.40	0.87	0.76	0.33
Governed Portfolio 6	1.00%	11.46	-3.29	3.83	4.39	5.06	3.82	4.18	6.24
Composite Benchmark		9.27	-3.06	3.56	3.74	4.57	3.13	3.54	5.75
Difference		2.19	-0.23	0.27	0.65	0.49	0.69	0.64	0.49
Governed Portfolio 7	1.00%	23.19	-5.37	3.38	8.57	11.14	6.41	7.77	9.32
Composite Benchmark		21.08	-6.36	3.53	8.41	11.27	5.48	7.20	9.19
Difference		2.11	0.99	-0.15	0.16	-0.13	0.93	0.57	0.13
Governed Portfolio 8	1.00%	21.38	-5.62	3.75	8.14	10.24	5.92	7.21	8.89
Composite Benchmark		18.42	-5.57	3.64	7.48	9.77	5.04	6.45	8.62
Difference		2.96	-0.05	0.11	0.66	0.47	0.88	0.76	0.27
Governed Portfolio 9	1.00%	14.52	-3.72	3.86	5.37	6.63	4.62	5.17	7.03
Composite Benchmark		12.18	-3.64	3.69	4.73	6.07	3.87	4.48	6.64
Difference		2.34	-0.08	0.17	0.64	0.56	0.75	0.69	0.39

Source: Lipper, bid to bid, as at 30.09.21, Royal London, as at 30.09.21. 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 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.

Total Expense Ratio (TER), covering calendar year 2020. 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.

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Equity Management options

Each strategy invests the equity portion in an actively managed global equity fund, the RLP Global Managed fund. However there are alternative passive tracker and active equity management options if you prefer.

Tracker funds, also known as passive funds, aim to perform in line with a market index such as the FTSE All Share index. They do this by investing in either all (full replication) or a representation (partial replication) of the index constituents. Tracker funds tend to be low cost as this replication is generally done automatically and does not require the same level of research as active management.

Actively managed funds aim to outperform the market index by employing fund managers and research teams to make tactical decisions on which stocks or sectors to invest in. They tend to have higher charges than tracker funds in line with the extra resource required to run these funds. It should be remembered that a higher charge does not guarantee better returns.

Tracker – the tracker version invests the equity portion of each portfolio in a global equity tracker fund, the RLP/BlackRock ACS Global Blend fund.

Portfolio Name	Percentage Change					Compound Annual Growth Rate (%)	
	30.09.20	30.09.19	30.09.18	30.09.17	30.09.16	3 years	5 years
	30.09.21	30.09.20	30.09.19	30.09.18	30.09.17		
% Chg	% Chg	% Chg	% Chg	% Chg			
Governed Portfolio 1 (Tracker)	16.49	-5.18	5.68	7.02	7.50	5.29	6.07
Governed Portfolio 2 (Tracker)	13.43	-3.92	5.54	5.52	5.70	4.77	5.11
Governed Portfolio 3 (Tracker)	7.19	-2.10	4.25	2.33	2.74	3.04	2.83
Governed Portfolio 4 (Tracker)	20.53	-6.23	4.42	8.37	9.80	5.67	7.02
Governed Portfolio 5 (Tracker)	17.25	-5.28	4.91	7.05	7.96	5.22	6.13
Governed Portfolio 6 (Tracker)	11.31	-3.67	4.04	4.54	4.99	3.71	4.13
Governed Portfolio 7 (Tracker)	22.81	-6.20	3.88	8.86	10.95	6.16	7.64
Governed Portfolio 8 (Tracker)	21.04	-6.39	4.20	8.42	10.07	5.69	7.09
Governed Portfolio 9 (Tracker)	14.31	-4.23	4.15	5.55	6.52	4.47	5.09

Source: Lipper, bid to bid, as at 30.09.21, Royal London, as at 30.09.21. All performance figures, including the figures shown for the growth in the benchmarks, have been calculated net of the Fund Management Charge. Please note that the Governed 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.

Active – the active version invests the equity portion of each portfolio in an actively managed global equity fund of funds, the RLP Global Blend Core Plus (RLP Global Growth) fund.

Portfolio Name	Percentage Change					Compound Annual Growth Rate (%)	
	30.09.20	30.09.19	30.09.18	30.09.17	30.09.16	3 years	5 years
	30.09.21	30.09.20	30.09.19	30.09.18	30.09.17		
% Chg	% Chg	% Chg	% Chg	% Chg			
Governed Portfolio 1 (Active)	16.40	-1.50	4.53	7.64	7.00	6.21	6.65
Governed Portfolio 2 (Active)	13.39	-0.93	4.62	6.02	5.30	5.53	5.58
Governed Portfolio 3 (Active)	7.19	-0.86	3.89	2.54	2.58	3.35	3.03
Governed Portfolio 4 (Active)	20.45	-1.59	2.97	9.16	9.16	6.87	7.78
Governed Portfolio 5 (Active)	17.19	-1.44	3.72	7.70	7.43	6.20	6.74
Governed Portfolio 6 (Active)	11.29	-1.34	3.34	4.93	4.67	4.30	4.50
Governed Portfolio 7 (Active)	22.77	-0.92	2.23	9.72	10.22	7.53	8.50
Governed Portfolio 8 (Active)	20.96	-1.57	2.70	9.23	9.41	6.92	7.88
Governed Portfolio 9 (Active)	14.30	-1.06	3.19	6.07	6.09	5.28	5.60

Source: Lipper, bid to bid, as at 30.09.21, Royal London, as at 30.09.21. All performance figures, including the figures shown for the growth in the benchmarks, have been calculated net of the Fund Management Charge. Please note that the Governed 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.

Governed Portfolio performance

The mix of assets held within each portfolio is reviewed regularly by our Investment Advisory Committee (IAC) as part of our governance process. For details of the latest asset allocations and minutes of the committee meetings, please refer to our website at royallondon.com/pensioninvestments.

Please note that some equity funds come with an additional management charge. Please see the Pension Fund Performance document for more details.



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