



Pension and Stocks and Shares ISA fund range

Illustration and Annual Statement growth rates

In our illustrations for our pension, Stocks and Shares ISA 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 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	Assumed Low Growth Rate (Capped)	Assumed Mid Growth Rate (Capped)	Assumed High Growth Rate (Capped)	Annual Statement Growth Rate
RLS Deposit	0.5%	3.5%	6.5%	2.0%
RLP Late Vesting	0.5%	3.5%	6.5%	2.0%

Government & Corporate Bond

Fund Name	Assumed Low Growth Rate (Capped)	Assumed Mid Growth Rate (Capped)	Assumed High Growth Rate (Capped)	Annual Statement Growth Rate
RLS Annuity	1.5%	4.5%	7.5%	4.0%
RLS Corporate Bond	2.0%	5.0%	8.0%	4.0%
RLS Ethical Bond	2.0%	5.0%	8.0%	4.0%
RLS Fixed Interest	1.8%	4.8%	7.8%	4.0%
RLS Global High Yield Bond	2.0%	5.0%	8.0%	4.0%
RLS Global Index Linked	1.5%	4.5%	7.5%	4.0%
RLS Global Corporate Bond	2.0%	5.0%	8.0%	4.0%
RLS Global Government Bond	1.8%	4.8%	7.8%	2.0%
RLS Global Sustainable Credit	2.0%	5.0%	8.0%	4.0%
RLS Long (15yr) Corporate Bond	2.0%	5.0%	8.0%	6.0%
RLS Long (15yr) Gilt	2.0%	5.0%	8.0%	6.0%
RLS Long (15yr) Index Linked	1.5%	4.5%	7.5%	6.0%
RLS Medium (10yr) Corporate Bond	2.0%	5.0%	8.0%	6.0%
RLS Medium (10yr) Gilt	2.0%	5.0%	8.0%	4.0%
RLS Medium (10yr) Index Linked	1.5%	4.5%	7.5%	4.0%
RLS Short (5yr) Corporate Bond	1.3%	4.3%	7.3%	4.0%
RLS Short (5yr) Gilt	1.1%	4.1%	7.1%	4.0%
RLS Short (5yr) Index Linked	0.8%	3.8%	6.8%	4.0%
RLS Short Duration Global High Yield	2.0%	5.0%	8.0%	2.0%
RLS Short Duration Global Index Linked	1.0%	4.0%	7.0%	2.0%
RLS Short Duration UK Corporate Bond	1.3%	4.3%	7.3%	2.0%
RLS Short Duration UK Government Bond	1.1%	4.1%	7.1%	2.0%
RLS Sterling Extra Yield Bond	2.0%	5.0%	8.0%	4.0%
RLS Sustainable Corporate Bond Trust	2.0%	5.0%	8.0%	4.0%
RLS Sustainable Short Duration Corporate Bond	2.0%	5.0%	8.0%	2.0%
RLS UK Corporate Bond	2.0%	5.0%	8.0%	4.0%
RLS UK Government Bond	2.0%	5.0%	8.0%	4.0%
RLS UK Index Linked	1.5%	4.5%	7.5%	6.0%
RLS/Baillie Gifford High Yield Bond	2.0%	5.0%	8.0%	4.0%
RLS/BlackRock Long Gilt Index	2.0%	5.0%	8.0%	7.0%
RLS/BlackRock Over 5 years Index linked Gilt Index	1.5%	4.5%	7.5%	7.0%
RLS/BlackRock UK All Stocks Corporate Bond Index	2.0%	5.0%	8.0%	4.0%
RLS/Fidelity Moneybuilder Corporate Bond	2.0%	5.0%	8.0%	4.0%
RLS/Fidelity Strategic Bond	2.0%	5.0%	8.0%	4.0%
RLS/Invesco Corporate Bond	2.0%	5.0%	8.0%	4.0%
RLS/Invesco Global Bond	1.7%	4.7%	7.7%	4.0%

Fund Name	Assumed Low Growth Rate (Capped)	Assumed Mid Growth Rate (Capped)	Assumed High Growth Rate (Capped)	Annual Statement Growth Rate
RLS/Invesco Monthly Income Plus	1.9%	4.9%	7.9%	4.0%
RLS/M&G Corporate Bond	2.0%	5.0%	8.0%	4.0%
RLS/M&G Optimal Income	2.0%	5.0%	8.0%	4.0%
RLS/M&G Strategic Corporate Bond	2.0%	5.0%	8.0%	4.0%
RLS/Ninety One Emerging Markets Blended Debt	2.0%	5.0%	8.0%	4.0%

Property

Fund Name	Assumed Low Growth Rate (Capped)	Assumed Mid Growth Rate (Capped)	Assumed High Growth Rate (Capped)	Annual Statement Growth Rate
RLI Property	2.0%	5.0%	8.0%	2.0%
RLP Property	2.0%	5.0%	8.0%	2.0%
RLS/Schroder Global Cities Real Estate	2.0%	5.0%	8.0%	6.0%

Mixed Asset

Fund Name	Assumed Low Growth Rate (Capped)	Assumed Mid Growth Rate (Capped)	Assumed High Growth Rate (Capped)	Annual Statement Growth Rate
Royal London Unitised With Profits 3	1.9%	4.9%	7.9%	4.0%
Scottish Life With Profits 1	1.9%	4.9%	7.9%	4.0%
Scottish Life With Profits 2	1.9%	4.9%	7.9%	4.0%
Royal London Unitised With Profits 1	1.9%	4.9%	7.9%	4.0%
Royal London Unitised With Profits 2	1.9%	4.9%	7.9%	4.0%
Secure Account	1.8%	4.8%	7.8%	4.0%
RLI Adventurous Managed	1.9%	4.9%	7.9%	4.0%
RLP Adventurous Managed	1.9%	4.9%	7.9%	4.0%
RLI Defensive Managed	1.7%	4.7%	7.7%	4.0%
RLP Defensive Managed	1.7%	4.7%	7.7%	4.0%
RLI Managed	1.8%	4.8%	7.8%	4.0%
RLP Managed	1.8%	4.8%	7.8%	4.0%
RLI Governed Portfolio Defensive	1.6%	4.6%	7.6%	2.0%
RLP Governed Portfolio Defensive	1.6%	4.6%	7.6%	2.0%
RLI Governed Portfolio Conservative	1.7%	4.7%	7.7%	4.0%
RLP Governed Portfolio Conservative	1.7%	4.7%	7.7%	4.0%
RLI Governed Portfolio Moderate	1.8%	4.8%	7.8%	4.0%
RLP Governed Portfolio Moderate	1.8%	4.8%	7.8%	4.0%
RLI Governed Portfolio Growth	1.8%	4.8%	7.8%	4.0%
RLP Governed Portfolio Growth	1.8%	4.8%	7.8%	4.0%
RLI Governed Portfolio Enhanced	1.9%	4.9%	7.9%	4.0%

Fund Name	Assumed Low Growth Rate (Capped)	Assumed Mid Growth Rate (Capped)	Assumed High Growth Rate (Capped)	Annual Statement Growth Rate
RLP Governed Portfolio Enhanced	1.9%	4.9%	7.9%	4.0%
RLI Governed Portfolio Dynamic	1.9%	4.9%	7.9%	4.0%
RLP Governed Portfolio Dynamic	1.9%	4.9%	7.9%	4.0%
RLI Governed Portfolio Total Equity	2.0%	5.0%	8.0%	6.0%
RLP Governed Portfolio Total Equity	2.0%	5.0%	8.0%	6.0%
RLI GRIP 1	1.6%	4.6%	7.6%	4.0%
RLP GRIP 1	1.6%	4.6%	7.6%	4.0%
RLI GRIP 2	1.7%	4.7%	7.7%	4.0%
RLP GRIP 2	1.7%	4.7%	7.7%	4.0%
RLI GRIP 3	1.8%	4.8%	7.8%	4.0%
RLP GRIP 3	1.8%	4.8%	7.8%	4.0%
RLI GRIP 4	1.8%	4.8%	7.8%	4.0%
RLP GRIP 4	1.8%	4.8%	7.8%	4.0%
RLI GRIP 5	1.8%	4.8%	7.8%	4.0%
RLP GRIP 5	1.8%	4.8%	7.8%	4.0%
RLS Sustainable Diversified Trust	1.9%	4.9%	7.9%	6.0%
RLS Sustainable Growth	2.0%	5.0%	8.0%	4.0%
RLS Sustainable Managed Growth Trust	1.8%	4.8%	7.8%	4.0%
RLS Sustainable World Trust	1.9%	4.9%	7.9%	6.0%
RLS/BlackRock Consensus 85	1.9%	4.9%	7.9%	4.0%
RLS/BNY Mellon Multi-Asset Balanced	1.9%	4.9%	7.9%	4.0%
RLS/BNY Mellon Multi-Asset Growth	1.9%	4.9%	7.9%	4.0%
RLS/Invesco Distribution	2.0%	5.0%	8.0%	4.0%
RLS/Jupiter Merlin Balanced Portfolio	1.9%	4.9%	7.9%	4.0%
RLS/Jupiter Merlin Growth Portfolio	1.9%	4.9%	7.9%	6.0%
RLS/Jupiter Merlin Income Portfolio	1.8%	4.8%	7.8%	4.0%
RLS/Liontrust Balanced	1.8%	4.8%	7.8%	6.0%
RLS/Liontrust Global Alpha	2.0%	5.0%	8.0%	7.0%
RLS/Ninety One Global Income Opportunities	1.8%	4.8%	7.8%	4.0%
RLS/Rathbone Enhanced Growth	2.0%	5.0%	8.0%	6.0%
RLS/Rathbone Strategic Growth	1.8%	4.8%	7.8%	4.0%
RLS/Rathbone Total Return	1.6%	4.6%	7.6%	4.0%
RLS/Schroder Managed Balanced	1.8%	4.8%	7.8%	4.0%

UK Equity

Fund Name	Assumed Low Growth Rate (Capped)	Assumed Mid Growth Rate (Capped)	Assumed High Growth Rate (Capped)	Annual Statement Growth Rate
RLS Equity Income	2.0%	5.0%	8.0%	6.0%
RLS Sustainable Leaders	2.0%	5.0%	8.0%	6.0%

Fund Name	Assumed Low Growth Rate (Capped)	Assumed Mid Growth Rate (Capped)	Assumed High Growth Rate (Capped)	Annual Statement Growth Rate
RLS UK Equity	2.0%	5.0%	8.0%	6.0%
RLS UK Mid Cap	2.0%	5.0%	8.0%	7.0%
RLS UK Smaller Companies	2.0%	5.0%	8.0%	7.0%
RLS/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%
RLS/BlackRock UK Equity	2.0%	5.0%	8.0%	6.0%
RLI/BlackRock UK Equity Index	2.0%	5.0%	8.0%	6.0%
RLS/Dimensional UK Core Equity	2.0%	5.0%	8.0%	6.0%
RLS/Fidelity UK Select	2.0%	5.0%	8.0%	6.0%
RLS/Invesco UK Equity High Income	2.0%	5.0%	8.0%	6.0%
RLS/M&G Recovery	2.0%	5.0%	8.0%	7.0%
RLS/Ninety One UK Special Situations	2.0%	5.0%	8.0%	7.0%
RLS/Schroder Income Maximiser	2.0%	5.0%	8.0%	6.0%
RLS UK Equity Core Plus (JPM UK Dynamic)	2.0%	5.0%	8.0%	6.0%
RLS UK Equity Core Plus (Artemis Income)	2.0%	5.0%	8.0%	6.0%
RLS UK Equity Specialist (Baillie Gifford UK Equity Alpha)	2.0%	5.0%	8.0%	7.0%
RLS UK Equity Specialist (Fidelity UK Opportunities)	2.0%	5.0%	8.0%	7.0%
RLS UK Income Core Plus (Artemis Income)	2.0%	5.0%	8.0%	6.0%
RLS UK Income Core Plus (Fidelity UK Equity Income)	2.0%	5.0%	8.0%	6.0%
RLS UK Mid Cap Specialist (FTF Martin Currie UK Midcap)	2.0%	5.0%	8.0%	7.0%
RLS UK Small Cap Specialist (Artemis UK Smaller Companies)	2.0%	5.0%	8.0%	7.0%

US Equity

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

European Equity

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

Asian Equity

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

Global Equity

Fund Name	Assumed Low Growth Rate (Capped)	Assumed Mid Growth Rate (Capped)	Assumed High Growth Rate (Capped)	Annual Statement Growth Rate
RLI Global Equity	2.0%	5.0%	8.0%	6.0%
RLP Global Equity	2.0%	5.0%	8.0%	6.0%
RLS Global Equity Blend	2.0%	5.0%	8.0%	6.0%
RLS Global Equity Diversified	2.0%	5.0%	8.0%	6.0%
RLS Global Equity Select	2.0%	5.0%	8.0%	6.0%
RLS Global Equity Transitions	2.0%	5.0%	8.0%	6.0%
RLI Global Managed	2.0%	5.0%	8.0%	6.0%

Fund Name	Assumed Low Growth Rate (Capped)	Assumed Mid Growth Rate (Capped)	Assumed High Growth Rate (Capped)	Annual Statement Growth Rate
RLP Global Managed	2.0%	5.0%	8.0%	6.0%
RLS Global Sustainable Equity	2.0%	5.0%	8.0%	6.0%
RLI Worldwide	2.0%	5.0%	8.0%	6.0%
RLP Worldwide	2.0%	5.0%	8.0%	6.0%
RLS/Baillie Gifford UK & Worldwide Equity	2.0%	5.0%	8.0%	6.0%
RLI/BlackRock Global Blend	2.0%	5.0%	8.0%	6.0%
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%
RLI/BlackRock World (ex UK) Equity Index	2.0%	5.0%	8.0%	6.0%
RLP/BlackRock ACS World (ex UK) Equity Index	2.0%	5.0%	8.0%	6.0%
RLS/BNY Mellon Global Income	2.0%	5.0%	8.0%	4.0%
RLS/Dimensional Global Core Equity	2.0%	5.0%	8.0%	6.0%
RLS/Dimensional Global Targeted Value	2.0%	5.0%	8.0%	7.0%
RLS/Fidelity Special Situations Blended	2.0%	5.0%	8.0%	6.0%
RLS/First Sentier Global Listed Infrastructure	2.0%	5.0%	8.0%	6.0%
RLS/HSBC Islamic Global Equity Index	2.0%	5.0%	8.0%	6.0%
RLS/Jupiter Ecology	2.0%	5.0%	8.0%	7.0%
RLS/Jupiter Merlin Worldwide Portfolio	2.0%	5.0%	8.0%	6.0%
RLS/Liontrust Global Innovation	2.0%	5.0%	8.0%	7.0%
RLS/M&G Global Themes	2.0%	5.0%	8.0%	6.0%
RLS/M&G Global Dividend	2.0%	5.0%	8.0%	6.0%
RLS/Sarasin Food & Agriculture Opportunities	2.0%	5.0%	8.0%	6.0%
RLS Global Blend Core Plus (RLS Global Growth)	2.0%	5.0%	8.0%	6.0%
RLS Global Managed Equity Specialist (Invesco Global Equity)	2.0%	5.0%	8.0%	6.0%
RLS Global Managed Equity Specialist (Ninety One Global Strategic Equity)	2.0%	5.0%	8.0%	6.0%

Emerging Market Equity

Fund Name	Assumed Low Growth Rate (Capped)	Assumed Mid Growth Rate (Capped)	Assumed High Growth Rate (Capped)	Annual Statement Growth Rate
RLS/BlackRock Emerging Markets Tracker	2.0%	5.0%	8.0%	6.0%
RLS/Columbia Threadneedle Latin America	2.0%	5.0%	8.0%	7.0%
RLS/Dimensional Emerging Markets Core Equity	2.0%	5.0%	8.0%	6.0%
RLS Emerging Markets Equity Tilt	2.0%	5.0%	8.0%	6.0%

Fund Name	Assumed Low Growth Rate (Capped)	Assumed Mid Growth Rate (Capped)	Assumed High Growth Rate (Capped)	Annual Statement Growth Rate
RLS/Fidelity Responsible Emerging Markets Equity	2.0%	5.0%	8.0%	7.0%
RLS/Henderson China Opportunities	2.0%	5.0%	8.0%	7.0%
RLS/JPMorgan Emerging Europe Equity	2.0%	5.0%	8.0%	7.0%
RLS/Jupiter India	2.0%	5.0%	8.0%	7.0%
RLS Emerging Markets Specialist (First Sentier FSSA Global Emerging Markets Focus)	2.0%	5.0%	8.0%	6.0%
RLS Emerging Markets Core Plus (Artemis SmartGARP Emerging Markets Equity)	2.0%	5.0%	8.0%	6.0%

Specialist

Fund Name	Assumed Low Growth Rate (Capped)	Assumed Mid Growth Rate (Capped)	Assumed High Growth Rate (Capped)	Annual Statement Growth Rate
RLS Absolute Return Government Bond	0.9%	3.9%	6.9%	2.0%
RLS Commodity	1.0%	4.0%	7.0%	6.0%
RLS Multi Asset Strategies	1.6%	4.6%	7.6%	2.0%
RLS Short Term Fixed Income	0.5%	3.5%	6.5%	2.0%
RLS Short Term Fixed Income Enhanced	0.5%	3.5%	6.5%	2.0%
RLS/abrdn Diversified Growth and Income	0.9%	3.9%	6.9%	2.0%
RLS/BlackRock Gold and General	2.0%	5.0%	8.0%	7.0%
RLS/BNY Mellon Real Return	1.7%	4.7%	7.7%	4.0%
RLS/JPMorgan Global Macro ESG	1.7%	4.7%	7.7%	2.0%
RLS/JPMorgan Natural Resources	2.0%	5.0%	8.0%	7.0%
RLS/Jupiter Financial Opportunities	2.0%	5.0%	8.0%	6.0%
RLS/Ninety One Global Environment	2.0%	5.0%	8.0%	7.0%
RLS Global Mezzanine ABS	2.0%	5.0%	8.0%	2.0%
RLS Global Senior ABS	1.6%	4.6%	7.6%	2.0%

The standard growth rates for pension and ISA 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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