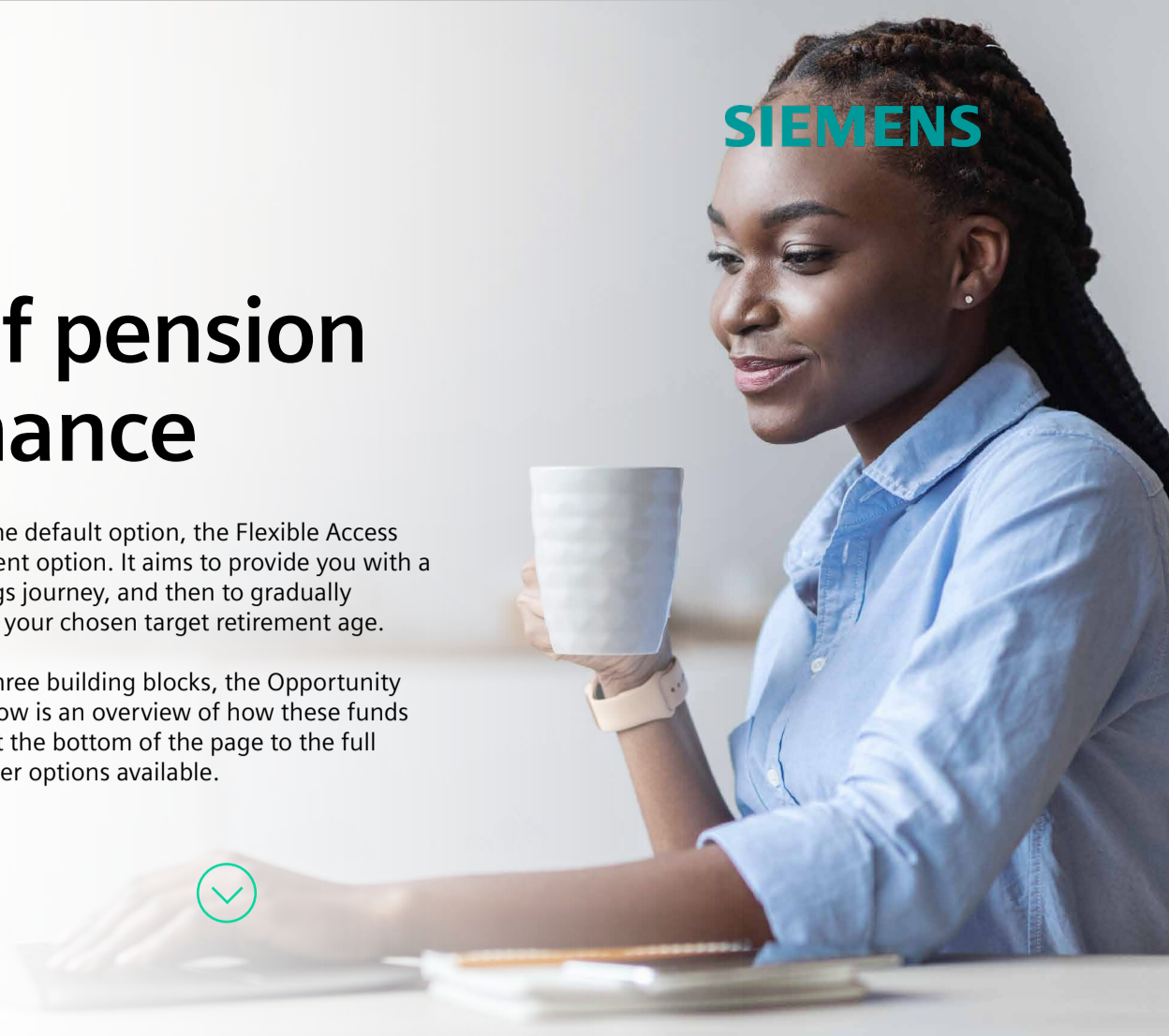


PENSION FUND PERFORMANCE

A summary of pension fund performance

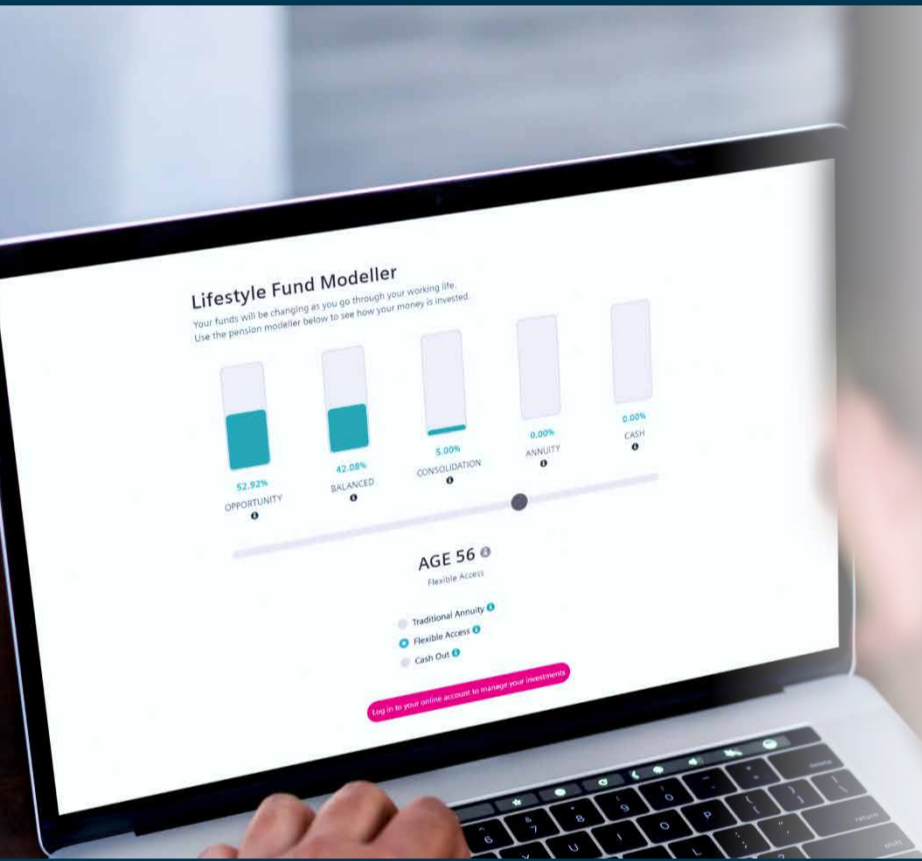
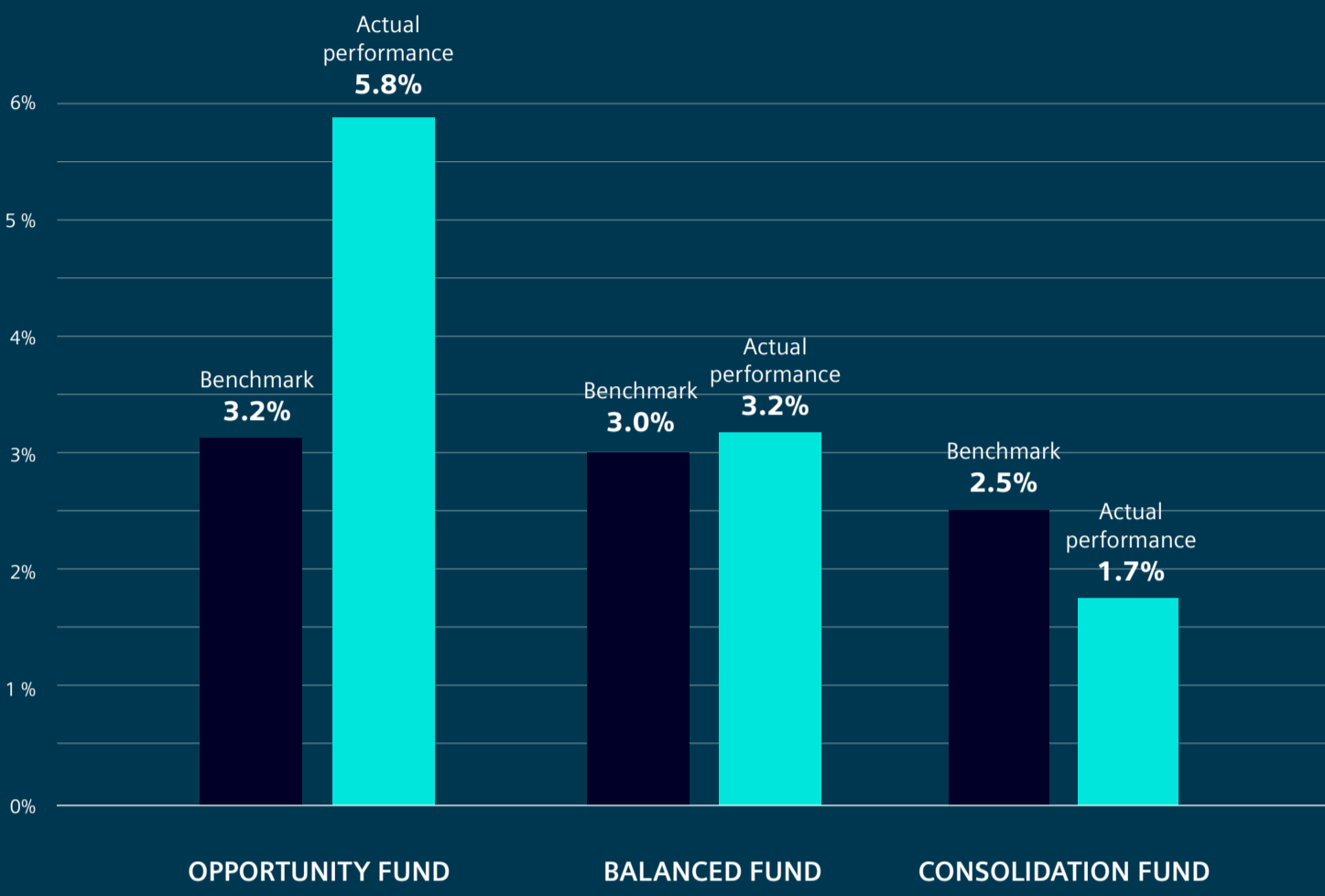
Your contributions are automatically invested in the default option, the Flexible Access Lifestyle strategy, unless you have chosen a different option. It aims to provide you with a good potential for growth earlier on in your savings journey, and then to gradually transfer you to safer investments as you approach your chosen target retirement age.

The Flexible Access Lifestyle strategy consists of three building blocks, the Opportunity Fund, Balanced Fund and Consolidation Fund. Below is an overview of how these funds are currently performing and you can find a link at the bottom of the page to the full Investment Report to discover more about the other options available.



OCTOBER - DECEMBER 2021

Quarterly Investment returns against benchmark



See how the Lifestyle Funds are invested.

You can view our Lifestyle fund modeller to see how your money is invested.

[Access Lifestyle Fund Modeller](#)

3 & 1 YEAR RETURNS

Investment returns against benchmark

	3 YEAR RETURNS		1 YEAR RETURNS	
	Benchmark performance	Actual performance	Benchmark performance	Actual performance
OPPORTUNITY FUND	6.4	14.0	9.4	20.5
BALANCED FUND	4.9	7.5	7.9	8.9
CONSOLIDATION FUND	2.9	6.6	5.9	3.6



A short summary of fund performance

The returns of all three default building block funds are measured against 'inflation-plus' targets. During periods of heightened inflation, such as that seen toward the latter end of 2021, target returns - particularly when measured over the short term - may prove difficult to achieve based on prevailing market conditions

OPPORTUNITY FUND

Against this backdrop, the Opportunity Fund remains well ahead of target over all reporting periods.

BALANCED FUND

The Balanced Fund remains ahead of target over the 1-year and 3-year reporting periods, and has performed in-line with its target over the quarter.

CONSOLIDATION FUND

The Consolidation Fund lagged its target over the shorter term reporting periods, primarily as a result of the significant inflation seen and muted returns from credit. The fund remains ahead of target over the longer term whilst keeping well within its volatility target.

Manage your investments

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