

ARRIVA PASSENGER SERVICES NATIONAL PENSION SCHEME

APPENDIX III – CHAIR STATEMENT 2024

High level overview of money purchase assets

Arriva Passenger Services National Pension Scheme

Section	Investment manager/ provider	Benefit basis
AVCs	Clerical Medical	Pure DC AVC funds
DC transfers-in (Clerical Medical)	Clerical Medical	Pure DC
DC transfers-in (notional LGIM)	Notional units based on a price feed from LGIM	Pure DC

Annual statement regarding governance of the Arriva Passenger Services National Pension Scheme ("the Scheme")

The Occupational Pension Schemes (Scheme Administration) Regulations 1996 ("the Administration Regulations") requires the Trustee to prepare an annual statement regarding governance, which should be included in the annual Trustee report and accounts. The governance requirements apply to all defined contribution ("DC") pension arrangements and aim to help members achieve a good outcome from their pension savings.

This statement issued by the Trustee covers the period from 1 April 2023 to 31 March 2024 and is signed on behalf of the Trustee by the Chair. A copy of this Statement will be made available to members of the Scheme on request and on publicly accessible websites including: www.arrivapensions.com/scheme-details.

This statement covers governance and charge disclosures in relation to the following:

1. The Default arrangement
2. Processing of core financial transactions
3. Member borne charges and transaction costs
 - i. Default arrangement
 - ii. Self-select funds
 - iii. Additional Voluntary Contributions
 - iv. Illustrations of the cumulative effect of these costs and charges
4. Net performance returns
5. Value for Members assessment
6. Trustee knowledge and understanding

1. The Default Arrangement

The Trustee is required to design the default arrangement in members' interests and keep it under review. The Trustee needs to set out the aims and objectives of the default arrangement and take account of the level of costs and the risk profile that are appropriate for the Scheme's membership.

The Scheme has several different sections with benefits accrued in some of the sections on a money purchase basis (also known as defined contribution). The Trustee is responsible for investment governance of the Scheme. This includes setting and monitoring of the investment strategy of the Scheme's various money purchase investment options. All the money purchase sections are closed to new regular contributions. The AVC scheme features a default arrangement for members who joined and did not make an investment choice which is the BlackRock Cautious Lifestyle Option.

The Trustee reviews the Scheme's investments regularly, including the default arrangement. The default was last reviewed on 23 September 2021. The next formal review is currently underway.

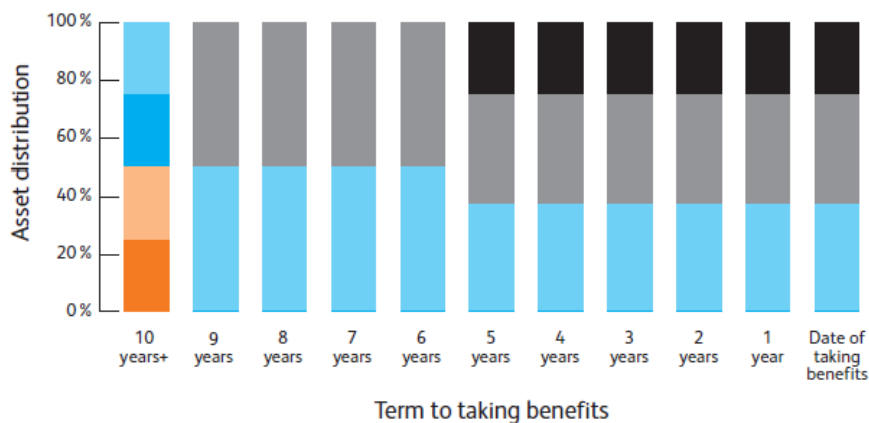
The objective of the default arrangement is to move members from higher return, higher risk investments to lower risk, lower return investments as they near their retirement age to reduce

volatility and protect the value of their funds. This is intended to be appropriate for most members who are expected to purchase an annuity at retirement.

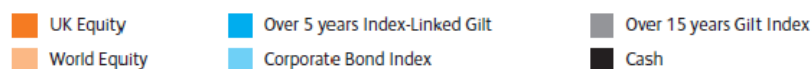
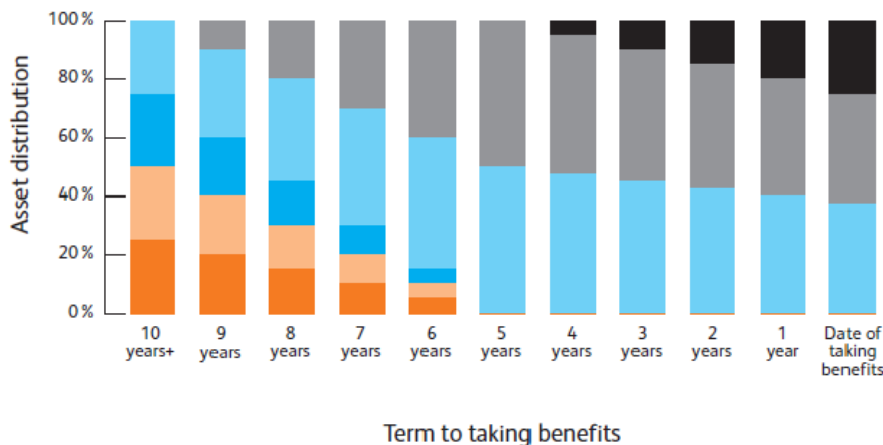
The BlackRock Cautious Lifestyle Option initially invests 50% in global equities and 50% in index-linked gilts and corporate bonds. At 10 years to retirement the fund begins to reduce the amount invested in global equities and a higher proportion in index-linked gilts and corporate bonds. At retirement the lifestyle will have a 25% allocation to cash and 75% allocation to index-linked gilts and corporate bonds. The BlackRock Cautious Lifestyle Option glidepaths for new contributions and existing pension savings are shown below. The glidepath shows how the allocation of different funds changes as members approach retirement.

Investment strategy review

New contributions



Existing contributions



The default arrangement was formally reviewed on 23 September 2021. Whilst the review resulted in no immediate changes to the default arrangement, the Trustee and their investment advisers highlighted a number of areas for potential improvement which the Trustee considered. The review considered the needs of members as well as consideration of expected member outcomes at retirement and associated risks. The Trustee took advice from its investment adviser on all these aspects.

The Trustee undertakes a formal review of the default arrangement every 3 years and without delay after any significant change in investment policy or demographic profile of the Scheme). The next formal review is currently underway.

Asset allocation disclosures

Following new guidance from the DWP, for the first scheme year ending after 1 October 2023, Trustees of occupational pension schemes must disclose their full asset allocations of investments from their default arrangements. This disclosure should be included in Chair Statements for scheme year ends after 1 October 2023.

The Trustees are required to disclose a breakdown of the asset allocation of the default investment strategy for the Scheme. The below table sets out the asset allocation of the default strategy across the core asset classes noted as:

- Cash
- Bonds
- Listed Equities
- Private Equities
- Infrastructure
- Property
- Private debt
- Other (any assets which do not fall into the above)

Within the below table, the Trustees have provided a further breakdown within some of these broader categories.

Asset Class	Strategic asset allocation (%) – as at 31/03/2024			
	25-year-old	45-year-old	55-year-old	1 day prior to State pension age
Cash	-	-	-	25.0%
Bonds	50.0%	50.0%	50.0%	75.0%
<i>Fixed Interest Government bonds</i>	-	-	-	-
<i>Index-linked government bonds</i>	25.0%	25.0%	25.0%	37.5%
<i>Investment grade bonds</i>	25.0%	25.0%	25.0%	37.5%
<i>Non-investment grade bonds</i>	-	-	-	-
<i>Securitised credit</i>	-	-	-	-
Listed equities	50.0%	50.0%	50.0%	-
<i>UK equities</i>	25.0%	25.0%	25.0%	-
<i>Developed Market equities</i>	25.0%	25.0%	25.0%	-
<i>Emerging markets</i>	-	-	-	-
Private equities	-	-	-	-
<i>Venture capital</i>	-	-	-	-
<i>Growth equity</i>	-	-	-	-
<i>Buyout / Leveraged funds</i>	-	-	-	-
Infrastructure	-	-	-	-
Property	-	-	-	-
Private debt	-	-	-	-
Other	-	-	-	-
Total	100.0	100.0	100.0	100.0

Performance Monitoring

The Trustees have not expressly reviewed fund performance of the DC investment options over the Scheme Year, however, fund performance was considered as part of the default investment review (which took place in 2021).

Further details on the arrangements, including deemed defaults are set out in the Statement of Investment Principles, which is hosted on the member website (www.arrivapensions.com/scheme-details).

2. Processing of Core Financial Transactions

The Trustee has a specific duty to ensure that core financial transactions are processed promptly and accurately. Core financial transactions include the investment of contributions, transfer of member funds into and out of the Scheme, transfers between different investments within the Scheme and payments to and in respect of members/beneficiaries.

The bulk of the core financial transactions are undertaken on behalf of the Trustee by the Scheme's administrators, Aon Solutions UK Limited (Aon). The Trustee also delegates administration to Aon (The Trustee appointed Isio Group Limited as the Scheme administrator on 1 September 2024 replacing Aon Solutions UK Limited) for its AVC arrangements, although in some cases the member records are administered by the AVC providers.

To determine how well the administration is performing, the Trustee has service level agreements ("SLA") in place with Aon. These SLAs detail a number of key administration processes to be performed and the target timescale within which each of these processes needs to be completed. There are SLAs in place for all core financial transactions. Under the current SLA, Aon aims to accurately complete all financial transactions within 10 working days.

The Trustee has also reviewed the key processes adopted by the administrator and output in order to minimise the risks of inaccurate or late payment of core financial transactions. Key processes include:

- Daily monitoring of the Trustee bank account
- Checks for all investment and banking transactions prior to processing
- All work processes are documented and subject to a peer review process, with work being calculated and independently checked by another member of the team.
- Aon also provide confirmation to the Trustee annually regarding the current position on common and conditional data as well as any amendments which may be required to rectify gaps in the data.
- Controls around administration and the processing of transactions are documented in the Scheme risk register which is regularly reviewed

Based on the reporting set out above, the Trustee considers that the majority of the Scheme's core financial transactions were processed promptly and accurately over the year.

3. Member Borne Charges and Transaction costs

The Trustee should regularly monitor the level of charges borne by members through the investment funds. These charges comprise:

- Charges: these are explicit, and represent the costs associated with operating and managing an investment fund. They can be identified as a Total Expense Ratio (TER), or as an Annual Management Charge (AMC), which is a component of the TER;
- Transaction costs: these are not explicit and are incurred when the Scheme's fund manager buys and sells assets within investment funds but are exclusive of any costs incurred when members invest in or sell out of funds.

The Trustee is also required to confirm that the TER on the default arrangement has not exceeded 0.75% p.a. (the charge cap) and produce an illustration of the cumulative effect of the costs and charges on members' retirement fund values as required by the Occupational Pension Schemes (Administration and Disclosure) (Amendment) Regulations 2018.

The Trustee has set out the costs and charges that are incurred by members, rather than the employer, over the statement year in respect of each investment fund available to members. These comprise the TER and insofar as we are able to obtain, transaction costs and total member borne costs for the year to 31 March 2024.

The Trustee, via their advisers, requested the transaction costs and TERs from BlackRock who are the underlying manager for the funds that the default strategy invests in and Clerical Medical, who are the Scheme's AVC provider.

The Trustee have indicated below where up to date information was not made available. Where transaction costs have been provided as a negative cost, these have been set to zero by the Trustees.

The Scheme's AVC arrangement has a TER of 0.50% per year for all of its funds.

Fund	TER (% p.a.)	Transaction Costs (% p.a.)	Total Costs (% p.a.)
Default Lifestyle			
BlackRock Cautious Lifestyle	0.50	0.03-0.06	0.53-0.56
Self-Select Funds			
BlackRock Aquila Connect World (ex UK) Equity Index	0.50	0.19	0.69
BlackRock Aquila Connect Corporate Bond All Stocks	0.50	0.00	0.50
BlackRock Aquila Connect UK Equity Index	0.50	0.06	0.56
BlackRock Aquila Connect Over 5 Year Index- Linked Gilts Index	0.50	0.01	0.51
BlackRock Aquila Connect Over 15 Years UK Gilt Index	0.50	0.00	0.50
BlackRock Cash Fund	0.50	0.02	0.52
AVC Funds			
Clerical Medical Balanced	0.50	n/a*	n/a
Clerical Medical UK Growth Fund	0.50	0.27	0.77
Clerical Medical Cautious	0.50	n/a*	n/a
Clerical Medical Retirement Protection	0.50	n/a*	0.05
Clerical Medical Non-Equity	0.50	n/a*	n/a
Clerical Medical Halifax	0.50	0.00	0.50
Clerical Medical International Growth	0.50	0.20	0.70
Clerical Medical Cash	0.50	0.01	0.51
Clerical Medical Adventurous Pension	0.50	n/a*	n/a
Clerical Medical Balanced Fund of Funds	0.50	n/a*	n/a

Clerical Medical Far Eastern Pension	0.50	n/a*	n/a
Clerical Medical North American Pension	0.50	n/a*	n/a
Clerical Medical Japanese Pension	0.50	n/a*	n/a
Clerical Medical European Pension	0.50	n/a*	n/a

*The transaction cost data from Clerical Medical is still pending at the time of writing. The Trustees will continue their efforts to obtain this information.

Illustrations of the cumulative effect of costs and charges

From 6 April 2018 the Occupational Pension Schemes (Administration and Disclosure) (Amendment) Regulations 2018 introduced new requirements relating to the disclosure and publication of the level of costs by the trustees and managers of a relevant scheme. These changes are intended to improve transparency on costs.

To help members understand the impact that costs and charges can have on their retirement savings, the Trustee has provided two illustrations of their cumulative effect on the value of typical scheme members savings over the period to their retirement.

The illustrations have been prepared having regard to statutory guidance, selecting suitable representative members, and are based on several assumptions about the future which are set out in the appendix.

Members should be aware that such assumptions may or may not hold true, so the illustrations do not promise what could happen in the future and fund values are not guaranteed. Furthermore, because the illustrations are based on typical members of the Scheme, they are not a substitute for the individual and personalised illustrations which are provided to members in their annual Benefit Statements.

Each illustration, A and B is shown for a different type of member invested in the BlackRock Cautious Lifestyle Option, as this is the arrangement that most of our members have their retirement savings in. Each illustration is shown as a chart and a table as follows:

- The table below shows a projection of the member's retirement savings at retirement age, with and without costs and charges applied.
- As the projected retirement savings are dependent on investment returns as well as the level of costs and charges, we have also included some comparison figures with other investments in the Tables. For comparison purposes, we also show the projected retirement savings if the typical member were invested in the highest cost fund- BlackRock Aquila Connect World (ex UK) Equity Index Fund and the lowest cost fund- BlackRock Aquila Connect Corporate Bond All Stocks Fund.

All projected fund values are shown in today's terms, and do not need to be reduced further for the effect of future expected inflation.

Illustration A: is based on a Scheme member who has 11 years to go until their retirement at age 65. The member has a current fund value of £2,469 and is invested in the BlackRock Cautious Lifestyle Option.

Projected Pension Account in today's money, based on figures for the year to 31 March 2024									
Age	BlackRock Cautious Lifestyle Option			BlackRock Aquila Connect World (ex UK) Equity Index			BlackRock Aquila Connect Corporate Bond All Stocks		
	Before charges	After charges	Effect of charges	Before charges	After charges	Effect of charges	Before charges	After charges	Effect of charges
	£	£	£	£	£	£	£	£	£
55	2,549	2,535	14	2,555	2,539	17	2,506	2,494	12
57	2,714	2,671	43	2,737	2,683	54	2,582	2,544	38
59	2,883	2,809	74	2,932	2,837	96	2,660	2,595	65
64	3,286	3,124	162	3,483	3,259	224	2,865	2,727	138
65	3,356	3,174	181	3,605	3,351	254	2,908	2,755	153

Illustration B: is based on a Scheme member who has 34 years to go until their retirement at age 65. The member has a current fund value of £3,572 and is invested in the BlackRock Cautious Lifestyle Option.

Projected Pension Account in today's money, based on figures for the year to 31 March 2024									
Age	BlackRock Cautious Lifestyle Option			BlackRock Aquila Connect World (ex UK) Equity Index			BlackRock Aquila Connect Corporate Bond All Stocks		
	Before charges	After charges	Effect of charges	Before charges	After charges	Effect of charges	Before charges	After charges	Effect of charges
	£	£	£	£	£	£	£	£	£
32	3,688	3,668	20	3,697	3,673	24	3,626	3,608	18
34	3,932	3,868	64	3,960	3,882	78	3,735	3,680	55
36	4,191	4,078	113	4,242	4,104	139	3,848	3,754	94
41	4,918	4,657	262	5,039	4,715	324	4,145	3,946	200
46	5,771	5,317	454	5,984	5,417	567	4,466	4,147	319
51	6,772	6,070	701	7,108	6,224	884	4,811	4,359	452
56	7,942	6,929	1014	8,442	7,150	1,291	5,183	4,581	602
61	9,219	7,843	1376	10,026	8,215	1,811	5,583	4,815	769
65	10,131	8,451	1680	11,505	9,180	2,325	5,926	5,010	916

Members are advised to consider both the level of costs and charges and the expected return on investments (i.e. the risk profile of the strategy) in making investment decisions.

Assumptions and data for illustrations:

The following assumptions have been made for the purposes of the above illustrations:

- Annual inflation is assumed to be 2.5% per annum.
- The starting fund values used in the projections is representative of the average for the Scheme.
- The member is a deferred member and is assumed to make no further contributions into the pension fund.
- The projected real (net of inflation) annual returns on assets are:
 - BlackRock Aquila Connect World (ex UK) Equity Index: 3.5% p.a.
 - BlackRock Connect UK Equity Index: 3.5% p.a.
 - BlackRock Aquila Connect Corporate Bond All Stocks: 1.5% p.a.
 - BlackRock Aquila Connect Over 5 Year Index-Linked Gilts Index: 4.5% p.a.
 - BlackRock Aquila Connect Over 15 Years UK Gilt Index: 4.5% p.a.
 - BlackRock Cash -0.5% p.a.

For the BlackRock Cautious Lifestyle Option, the projection considers the changing proportion invested in the different underlying funds. All funds shown above are underlying funds.

- The transaction costs have been shown in line with statutory guidance to reduce the level of volatility, and a floor of 0% pa has been used for the transaction costs if these were negative in any year so as not to potentially understate the effect of charges on fund values over time.
- Data used is as at 31st March 2024, unless stated otherwise.

4. Net performance returns

The Occupational Pension Schemes (Administration, Investment, Charges and Governance Amendment) Regulations 2021 introduced new requirements for Trustees of DC pension schemes.

From 1 October 2021, the Trustee are required to calculate and state the return on investments from their default and self-select funds, net of transaction costs and charges.

i) Default Lifestyle

The Trustee calculated the return on investments, as far as they were able to do so. The net investment returns for members within the default lifestyle (based on the asset allocation as at the end of the Scheme Year) to 31 March 2024 were as follows:

Age of member at beginning of period (years)	1 Year to 31 March 2024 (%)	5 Years to 31 March 2024 (% p.a.)
25	7.6	7.6
45	7.6	7.6
55	6.3	2.9

Source: BlackRock. Isio calculations.

Notes:

- Data provided by BlackRock, the Scheme's default strategy underlying manager, as Clerical Medical were unable to provide the data. We will work Clerical Medical to establish whether they're able to provide this in future.
- Returns are calculated as the annual geometric mean.
- Age-related returns for members in lifestyle strategies assume annual switching in the glidepath.

ii) Self-select funds

The net investment returns for members within self-select funds with no lifestyling during the periods to 31 March 2024 were as follows:

Fund	1 Year to 31 March 2024 (%)	5 Years to 31 March 2024 (% p.a.)
BlackRock Aquila Connect World (ex UK) Equity Index	23.9	13.4
BlackRock Aquila Connect Corporate Bond All Stocks	6.2	0.3
BlackRock Aquila Connect UK Equity Index	6.9	4.9
Clerical Medical Balanced	n/a	n/a
BlackRock Aquila Connect Over 5 Year Index- Linked Gilts Index	-6.6	-6.5
BlackRock Cash Fund	5.2	1.7
Clerical Medical UK Growth Fund	n/a	n/a
Clerical Medical Cautious	n/a	n/a
BlackRock Aquila Connect Over 15 Years UK Gilt Index	-4.6	-8.3
Clerical Medical Retirement Protection	n/a	n/a
Clerical Medical Non-Equity	n/a	n/a
Clerical Medical Halifax	n/a	n/a
Clerical Medical International Growth	n/a	n/a
Clerical Medical Cash	n/a	n/a
Clerical Medical Adventurous Pension	n/a	n/a
Clerical Medical Balanced Fund of Funds	n/a	n/a
Clerical Medical Far Eastern Pension	n/a	n/a
Clerical Medical North American Pension	n/a	n/a
Clerical Medical Japanese Pension	n/a	n/a
Clerical Medical European Pension	n/a	n/a

Source: BlackRock. Clerical Medical. Isio calculations.

Notes:

- The Trustee, via their advisers, requested net performance data for the Clerical Medical funds listed above, however they have not been able to provide this for all funds in this report. We will work with them to establish whether they're able to provide these in future.
- Returns are calculated as the annual geometric mean.

5. Value for Members assessment

As the Scheme has total assets of below £100m, under the 2021 Regulations, the Trustees are required to carry out a more detailed Value for Member assessment. This includes using three comparator schemes for the purpose of comparing the costs and charges and net performance returns of the Scheme with other larger DC schemes. The comparator schemes chosen include a bundled DC arrangement and an unbundled DC arrangement, both with DC assets in excess of £100m. The third comparator is a Master Trust arrangement capable of taking on the benefits and assets of the Scheme.

The costs and charges and net investment returns of the Scheme and those of the comparator schemes chosen are set out in Appendix 1 to this Statement.

The Appendix highlights that the charges incurred by members of the Scheme are relatively high when compared to the DC market generally. However, considering the size of membership and value of assets invested are comparable to similar smaller schemes. This is evidenced by the Master Trust comparator scheme which is made up of a large number of small employers/schemes.

The net Investment returns of the Default Investment Strategy of the Scheme compare more favorably when looking at the per annum returns over five years (particularly at younger ages), but less so when looking at the one year returns.

In terms of investments, these have been assessed as above average in terms of the net returns achieved, but below average in that there are areas where the default investment strategy could be improved and a need to put in place greater monitoring of the investment strategy.

The Trustees are also required to carry out a self-assessment of scheme governance and administration against certain criteria, which are prescribed in the 2021 Regulations. The Trustees' assessment of the Scheme's governance and administration against the areas prescribed in the 2021 Regulations suggests that the Scheme provides average value for members. In particular, whilst the Scheme scored well in certain areas such as governance and administration, there were other areas where it scored below average, notably member communications and engagement, and the retirement options and support available within the Scheme.

Taking account all of the above points, the Trustees concluded that the Scheme provides average value for members. The Trustee is currently considering a number of areas arising from this assessment and will provide more details on action taken in future Chair's Statements.

6. Trustees' Knowledge and Understanding

Sections 247 and 248 of the Pensions Act 2004 set out the requirement for the Trustee to have appropriate knowledge and understanding of the law relating to pensions and trusts, the funding of occupational pension schemes, investment of scheme assets and other matters to enable them to exercise their functions as a Trustee properly. This requirement is underpinned by guidance in the Pension Regulator's Code of Practice 7.

Independent Governance Group is the trading name of Ross Trustees Services Limited (Ross Trustees), Independent Trustee Services Limited, Independent Trustee Limited, Clarity Trustees Limited, Clark Benefit Consulting Limited, Leadenhall Independent Trustees Limited all registered in England and Wales. Ross Trustees is the Trustee of the Arriva Passenger Services Pension Trustee Limited.

Ross Trustees is audited annually by the Audit and Assurance Faculty (AAF) and is currently AAF 02/07 accredited, which confirms that the processes adopted by Ross Trustees to govern schemes are appropriate. This includes providing regular training opportunities to all members of staff.

Ross Trustees delegates responsibility for governing the Scheme to two professional trustees, both of whom are accredited with the Association of Professional Pension Trustees ("APPT") and supported by a broad, multi-disciplined and experienced team of pensions professionals.

To maintain accreditation with the APPT, the professional trustees are required to undergo regular training, and provide the APPT with a log of their training and CPD (Continual Professional Development) record over the preceding year.

Grant Suckling of Ross Trustees is the Chair of the Scheme. The Trustee has previously completed an assessment of their compliance with the new General Code of Practice (the "General Code"). This assessment considered the extent to which the Trustee has adopted policies and processes expected by the General Code, when these were last reviewed, and how these are utilised by the Trustee. The Trustee has developed a plan, and is addressing any gaps identified from the assessment.

The Trustee has engaged with appointed professional advisers regularly throughout the year to ensure that they run the DC Sections and AVC arrangements and exercise their functions properly and take professional advice where needed. In exercising their functions, this has required knowledge of key scheme documents such as the Trust Deed & Rules, Trustee Report & Accounts and Statement of Investment Principles.

The Trustee has also carried out the following tasks over the reporting year (among others), which further demonstrates their knowledge and understanding:

- Retained up to date versions of Scheme documents (including the Trust Deed & Rules, the Trustees' Governance Policy document and the Scheme booklets), to help maintain a working knowledge of the Scheme.
- Made decisions on specific member cases, considering the requirements of the Scheme's governing documents (the Trust Deed & Rules), the Scheme's agreed policies/practices and also the wider law relating to pensions and trusts.
- Reviewed and updated the Scheme's risk register; and
- Carried out regular annual tasks, such as reviewing and signing off the Trustee's Report & Accounts.

Considering the training and tasks completed by the Trustee over the reporting year, the Trustee considers that they continue to meet the Pension Regulator's TKU requirements (as set out under Code of Practice No 7) and are confident that the combined knowledge and understanding of the Trustee, together with the input from their specialist advisers, enables them to properly exercise their functions as the Trustee of the Scheme.

Signed on behalf of the Chair of Arriva Passenger Services Pension Trustees Limited

Name: Grant Suckling

Date: 22 October 2024

Appendix 1 - Illustrations of the effect of costs and charges and net investment returns including comparison against three comparator schemes

Background

The next pages provide comparative information about the costs and charges applied by the Scheme's fund managers and those of the three comparator schemes. Net investment returns are also shown.

Information is provided for the default fund as most members invest in this fund. Impacts for members aged 55, 45 and 35 are shown.

Costs and Charges

The tables below set out the Schemes costs and charges of the default fund against three comparator Schemes.

Scheme	Total Expense Ratio (%)	Transition Costs (%)	Total Costs (%)
Age 35	0.50	0.06	0.56
Age 45	0.50	0.06	0.56
Age 55	0.50	0.06	0.56

Comparator 1	Total Expense Ratio (%)	Transition Costs (%)	Total Costs (%)
Age 35	0.48	0.06	0.54
Age 45	0.48	0.06	0.54
Age 55	0.48	0.06	0.54

Comparator 2	Total Expense Ratio (%)	Transition Costs (%)	Total Costs (%)
Age 35	0.33	0.13	0.46
Age 45	0.33	0.13	0.46
Age 55	0.38	0.17	0.55

Comparator 3	Total Expense Ratio (%)	Transition Costs (%)	Total Costs (%)
Age 35	0.21	0.11	0.32
Age 45	0.21	0.11	0.32
Age 55	0.21	0.11	0.32

Net Investment Returns

The table below sets out the net annualised investment returns for the default investment strategy

	Age 25		Age 45		Age 55	
	1 Year (%)	5 Years (% p.a.)	1 Year (%)	5 Years (% p.a.)	1 Year (%)	5 Years (% p.a.)
Scheme	7.61	7.61	7.61	7.61	6.25	2.86
Comparator 1	14.10	5.60	14.30	7.00	14.20	7.00
Comparator 2	16.00	7.50	14.90	7.10	8.80	3.60
Comparator 3	8.40	5.10	8.40	5.10	7.80	5.00