

## Illustration of total charges (including transaction costs) on fund values over time

The following illustrations project the cumulative value of various illustrative pension pots, but with no additional pension contributions paid, for members currently aged 30, 40 and 50, and with an assumed retirement age of 65.

WGMP's single investment in securities is in an Open-Ended Investment Company Fund (OEIC), where the investment manager makes a charge of 0.66% per annum. In addition, transaction costs such as dealing costs and stamp duty are payable, and these amounted to around 0.04% of the fund value. Therefore in 2022 the overall charges amount to 0.70% of the fund value. The illustrations that follow therefore allow for charges of 0.70% of the fund value.

In addition, the investment manager charges a fee of 0.6% of the value of the cash and any direct stock exchange investments (nil in 2022). In 2022, investment management fees charged on cash were 0.067% of the fund value. The illustrations below do not incorporate these minimal charges. The Employer pays all other costs of running WGMP.

The effect these combined charges could have on your total fund values at age 65 are illustrated in the tables below assuming investment returns of 5.8% per annum but with no charges, as well as the fund value if the expected charges of 0.70% associated with the fund apply during the investment period.

The projections are based on three different starting fund values (£10,000, £20,000 and £30,000) at ages 30, 40 and 50.

It should be noted that these are only illustrations and actual fund values will depend on actual investment returns achieved on investments, the time under investment, the amounts invested and the total charges applied.

The illustrations are intended to show only the effect of charges on a member's fund value, which may at any time be more or less than the GMP value.

Irrespective of the level of charges and the fund value, a WGMP member's benefit will always be at least their GMP value.

### Projected fund values adjusted for the effects of anticipated investment return of 5.8% with no further contributions, under two scenarios: (i) no charges, and (ii) charges of 0.70% pa.

Current age	Current Fund	No charges	Charges of 0.70% pa
		Projected Fund at 65	Projected Fund at 65
30	<b>£10,000</b>	£71,900	£57,000
40	<b>£10,000</b>	£40,900	£34,700
50	<b>£10,000</b>	£23,300	£21,100

Current age	Current Fund	No charges	Charges of 0.70% pa
		Projected Fund at 65	Projected Fund at 65
30	<b>£20,000</b>	£143,900	£114,100
40	<b>£20,000</b>	£81,900	£69,400
50	<b>£20,000</b>	£46,600	£42,200

Current age	Current Fund	No charges	Charges of 0.70% pa
		Projected Fund at 65	Projected Fund at 65
30	<b>£30,000</b>	£215,800	£171,100
40	<b>£30,000</b>	£122,800	£104,000
50	<b>£30,000</b>	£69,900	£63,300