

Quarterly Investment Bulletin - Pensions Funds

Pensions Managed Fund

The Utmost Pensions Managed fund is invested in the JPM Multi-Asset Moderate Fund, with effect from 25 November 2019, which is a blend of shares, bonds and cash seeking to take moderate levels of risk to generate moderate growth over the long term. The initial asset allocation is equities 60%, fixed income 35%, property 0% and cash 5%. Percentages are subject to change based on the investment manager views over time. Prior to 25 November 2019 the fund was invested in the Schroder Reliance Life Balanced Fund.

Investment objective

To provide capital growth in the long term by investing in a combination of asset classes including equities, fixed income, property and cash with the potential for moderate to high levels of price fluctuations.

Pensions Managed Accumulation Series	Average annual past performance of the fund over					Past performance of the fund in each of the last five years to the end of June				
	1 year ending 30/09/20	2 years ending 30/09/20	3 years ending 30/09/20	4 years ending 30/09/20	5 years ending 30/09/20	30/09/19 to 30/09/20	30/09/18 to 30/09/19	30/09/17 to 30/09/18	30/09/16 to 30/09/17	30/09/15 to 30/09/16
1	-8.1%	-2.6%	-0.6%	1.4%	4.5%	-8.1%	3.2%	3.4%	7.9%	17.5%
1B	-8.1%	-2.6%	-0.6%	1.4%	4.5%	-8.1%	3.2%	3.4%	7.9%	17.5%
2	-8.7%	-3.3%	-1.4%	0.7%	3.7%	-8.7%	2.4%	2.6%	7.1%	16.7%
3	-8.3%	-2.8%	-0.9%	1.2%	4.2%	-8.3%	2.9%	3.2%	7.6%	17.2%
4	-7.7%	-2.3%	-0.3%	1.8%	4.8%	-7.7%	3.5%	3.8%	8.3%	17.9%

Risk rating : Medium
See Important Information

Pensions Equity Fund

The Utmost Life Equity fund is invested in the JPM UK Equity Core Fund with effect from 25 November 2019. Prior to 25 November 2019 the fund was invested in the Schroder Prime UK Equity Fund.

Investment objective

To achieve long-term capital growth by investing mainly in UK companies.

Pensions Equity Accumulation Series	Average annual past performance of the fund over					Past performance of the fund in each of the last five years to the end of June				
	1 year ending 30/09/20	2 years ending 30/09/20	3 years ending 30/09/20	4 years ending 30/09/20	5 years ending 30/09/20	30/09/19 to 30/09/20	30/09/18 to 30/09/19	30/09/17 to 30/09/18	30/09/16 to 30/09/17	30/09/15 to 30/09/16
1	-16.4%	-7.5%	-3.5%	0.1%	3.6%	-16.4%	2.4%	5.0%	11.9%	18.9%
2	-17.1%	-8.2%	-4.2%	-0.6%	2.8%	-17.1%	1.6%	4.2%	11.0%	18.0%
3	-16.6%	-7.7%	-3.8%	-0.1%	3.4%	-16.6%	2.1%	4.7%	11.6%	18.7%

Risk rating : Medium-to-high
See Important Information

Past performance information should be read in conjunction with the Important Information on page 2.

Calls may be recorded for training or monitoring purposes.

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Pensions Deposit Fund

The Utmost Pensions Deposit fund is invested in the JPMorgan Sterling Liquidity Fund with effect from 25 November 2019. Prior to 25 November 2019 the fund was invested in the Schroder Sterling Liquidity Plus Fund.

Investment objective

To preserve capital whilst aiming to provide a return in line with prevailing short term money market rates. The price of accumulation units in the Deposit fund is guaranteed not to fall. In periods of low interest rates, the performance of the fund may be zero due to the effect of charges.

Pensions Deposit Accumulation Series	Average annual past performance of the fund over					Past performance of the fund in each of the last five years to the end of June				
	1 year ending 30/09/20	2 years ending 30/09/20	3 years ending 30/09/20	4 years ending 30/09/20	5 years ending 30/09/20	30/09/19 to 30/09/20	30/09/18 to 30/09/19	30/09/17 to 30/09/18	30/09/16 to 30/09/17	30/09/15 to 30/09/16
1	0.0%	0.0%	0.2%	0.3%	0.4%	0.0%	0.0%	0.6%	0.7%	0.5%
2	0.0%	0.0%	0.1%	0.2%	0.3%	0.0%	0.0%	0.4%	0.5%	0.4%
3	0.0%	0.0%	0.2%	0.3%	0.3%	0.0%	0.0%	0.5%	0.7%	0.4%

Risk rating : Low
See Important Information

Important Information

- This bulletin is for information only and should not be relied upon to make future investment decisions.
- It is important to remember that past performance is not a reliable indicator of future performance.
- The prices of accumulation units in the Deposit funds are guaranteed not to fall. The prices of units in the other funds may fall as well as rise and are not guaranteed.
- Utmost Life and Pensions have five risk ratings to help provide an indication of the potential level of risk and reward that is attributed to a fund based on the type of assets which may be held within a fund. Different companies may use different descriptions and as such these risk ratings should not be considered as generic across the fund management industry. You should ensure you are comfortable with the risks associated with any fund you invest in.

Low risk

Return of capital is the priority ahead of potential growth although your capital is not guaranteed. With low risk funds, it is possible that your investment return will be insufficient to meet your financial goals and may not keep pace with inflation. Potential for low levels of price fluctuation. Growth is likely to be modest.

Low-to-medium risk

Investments that offer some element of protection from losses alongside the possibility of long-term investment growth or income. The value of your capital could go up or down. With low-to-medium risk funds, it is possible that your investment return will be insufficient to meet your financial goals. Returns may not keep pace with inflation.

Medium risk

Long-term growth and income are balanced against risk to capital. The value of your capital could go up or down.

Medium-to-high risk

Long-term growth and income are the priority. The value of your capital could go up or down, potentially by greater amounts than funds in the 'medium' risk category.

High risk

The greatest potential for capital growth or income. But also the highest risk of capital loss. The value of your capital could go up or down, more frequently and by greater amounts, than lower risk funds.

- Funds that include investment overseas may be affected by changes in currency exchange rates.
- For advice on the suitability of any fund for your circumstances, please contact your financial adviser. If you don't already have one, you can find advisers local to you using the www.unbiased.co.uk website.
- The fund performance figures above do not relate to specific policies and do not therefore take into account any policy-related charges that may be payable. Fund performance is calculated on a bid to bid basis.
- Prices for all our funds are available from our website at www.utmost.co.uk
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