

# Quarterly Investment Bulletin - Life Funds

## Life Managed Fund

The Utmost Life 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.

Life 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 March				
	1 year ending 31/03/21	2 years ending 31/03/21	3 years ending 31/03/21	4 years ending 31/03/21	5 years ending 31/03/21	31/03/20 to 31/03/21	31/03/19 to 31/03/20	31/03/18 to 31/03/19	31/03/17 to 31/03/18	31/03/16 to 31/03/17
1	18.9%	3.6%	2.8%	2.4%	4.9%	18.9%	-9.7%	1.2%	1.1%	15.8%
2E	17.9%	2.8%	2.0%	1.6%	4.1%	17.9%	-10.4%	0.5%	0.4%	14.9%
3	18.5%	3.3%	2.5%	2.1%	4.7%	18.5%	-9.9%	1.0%	0.9%	15.4%

**Risk rating : Medium**  
See Important Information

## Life 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.

Life 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 March				
	1 year ending 31/03/21	2 years ending 31/03/21	3 years ending 31/03/21	4 years ending 31/03/21	5 years ending 31/03/21	31/03/20 to 31/03/21	31/03/19 to 31/03/20	31/03/18 to 31/03/19	31/03/17 to 31/03/18	31/03/16 to 31/03/17
1	28.2%	1.4%	2.1%	2.3%	5.2%	28.2%	-19.8%	3.6%	2.8%	17.5%

**Risk rating : Medium-to-high**  
See Important Information

Past performance information should be read in conjunction with the Important Information on page 3.

Calls may be recorded for training and monitoring purposes

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## Life Property Fund

The Utmost Property funds are managed by Schroder Investment Management.

### Investment objective

Primarily invest in the Schroder UK Real Estate Fund. The aim of this fund is to invest in UK properties and to diversify risk by holding a mixed portfolio of retail, office, industrial and other property throughout the UK.

Life Property Accumulation second issue 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 March				
	1 year ending 31/03/21	2 years ending 31/03/21	3 years ending 31/03/21	4 years ending 31/03/21	5 years ending 31/03/21	31/03/20 to 31/03/21	31/03/19 to 31/03/20	31/03/18 to 31/03/19	31/03/17 to 31/03/18	31/03/16 to 31/03/17
1	-3.4%	-1.2%	-0.4%	2.3%	2.1%	-3.4%	1.1%	1.3%	10.7%	1.1%
2E	-4.2%	-2.0%	-1.1%	1.5%	1.3%	-4.2%	0.3%	0.6%	9.9%	0.4%
3	-3.7%	-1.5%	-0.6%	2.0%	1.8%	-3.7%	0.8%	1.1%	10.5%	0.9%
Life Property First issue	-3.1%	-0.9%	0.0%	2.7%	2.4%	-3.1%	1.4%	1.7%	11.1%	1.5%

**Risk rating : Medium**  
See Important Information

## Life Deposit Fund

The Utmost Life 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.

Life 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 March				
	1 year ending 31/03/21	2 years ending 31/03/21	3 years ending 31/03/21	4 years ending 31/03/21	5 years ending 31/03/21	31/03/20 to 31/03/21	31/03/19 to 31/03/20	31/03/18 to 31/03/19	31/03/17 to 31/03/18	31/03/16 to 31/03/17
1	0.0%	0.0%	0.1%	0.2%	0.2%	0.0%	0.0%	0.2%	0.4%	0.6%
3	0.0%	0.0%	0.1%	0.1%	0.2%	0.0%	0.0%	0.2%	0.4%	0.5%
6	0.0%	0.0%	0.1%	0.2%	0.3%	0.0%	0.0%	0.3%	0.5%	0.7%

**Risk rating : Low**  
See Important Information

## Life Fixed Interest Fund

The Utmost Life Fixed Interest fund is invested in the JPM UK Government Bond fund with effect from 25 November 2019. Prior to 25 November 2019 the fund was mainly invested in fixed interest instruments with remainder in cash.

### Investment objective

To achieve a positive return by investing primarily in a portfolio of UK government bonds.

Life Fixed Interest 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 March				
	1 year ending 31/03/21	2 years ending 31/03/21	3 years ending 31/03/21	4 years ending 31/03/21	5 years ending 31/03/21	31/03/20 to 31/03/21	31/03/19 to 31/03/20	31/03/18 to 31/03/19	31/03/17 to 31/03/18	31/03/16 to 31/03/17
2E	-6.2%	-1.2%	-1.2%	-1.5%	-1.3%	-6.2%	4.1%	-1.2%	-2.5%	-0.5%
6	-5.2%	-0.2%	-0.2%	-0.5%	-0.3%	-5.2%	5.1%	-0.3%	-1.5%	0.6%

**Risk rating : Low-to-medium**

**See Important Information**

**Past performance information should be read in conjunction with the Important Information on page 3.**

**Life Tax Exempt Deposit Fund**

The Utmost Life 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.

Tax Exempt 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 March				
	1 year ending 31/03/21	2 years ending 31/03/21	3 years ending 31/03/21	4 years ending 31/03/21	5 years ending 31/03/21	31/03/20 to 31/03/21	31/03/19 to 31/03/20	31/03/18 to 31/03/19	31/03/17 to 31/03/18	31/03/16 to 31/03/17
60	0.0%	0.0%	0.1%	0.2%	0.4%	0.0%	0.0%	0.4%	0.6%	0.9%

**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](http://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](http://www.utmost.co.uk)
- Contact us at Utmost Life and Pensions Limited, Walton Street, Aylesbury, Bucks, HP21 7QW Tel : 0330 159 1530 Fax : 0845 835 5765 or email to [contact@utmost.co.uk](mailto:contact@utmost.co.uk).