

**HILLIER HOPKINS LLP
RETIREMENT BENEFITS PLAN (1987)**

**ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020**

**HILLIER HOPKINS LLP
RETIREMENT BENEFITS PLAN (1987)**

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**HILLIER HOPKINS LLP
RETIREMENT BENEFITS PLAN (1987)**

REPORT OF THE TRUSTEES

INTRODUCTION

The scheme is an ear marked money purchase scheme and is a defined contribution arrangement.

This report is prepared in accordance with the requirements of the Disclosure Regulations issued under the Pensions Schemes Act 1995. If you require any information about the scheme, you should address your enquiries to the scheme administrator at Hillier Hopkins LLP, Radius House, 51 Clarendon Road, Watford, Herts WD17 1HP.

TRUSTEES

The power to appoint trustees and to remove them from office is vested in the employer. The present trustees of the scheme are Ben Sherwood (Chair), Ian Abrey and Paul Brunt. Paul Brunt is a member nominated trustee.

The trustees held one meeting during the year.

SCHEME EMPLOYER

The scheme employer is Hillier Hopkins LLP.

SCHEME BENEFITS

The scheme benefits are explained fully in the scheme booklet. There were no changes to the scheme rules during the year.

MEMBERSHIP

At the end of the scheme year, there were no active scheme members (2019 : 0) and the total number of those who have left service or are not active members of the scheme and are entitled to receive a deferred pension was 6 (2019 : 7). During the year one member transferred out (2019 : 0). The scheme is closed to new members. Pensions are being paid to 3 pensioners (2019 : 3) under annuity contracts set up under the name of the trustees.

SCHEME ADVISERS

The following persons and companies act for the trustees:

Auditor	Myers Clark
Insurance manager	Equitable Life Assurance Society ("Equitable Life") (ceased 1 January 2020) Utmost Life and Pensions Limited ("Utmost Life") (from 1 January 2020)
Annuity provider	Canada Life
Bankers	Nat West, Watford

PENSION INCREASES

Deferred benefits which were invested on a with-profits basis, held in respect of individuals who are no longer in service, ceased to participate in Equitable Life's bonuses after those funds were transferred into unit linked funds managed by Utmost Life on 1 January 2020. However the with profits funds held with Equitable Life received an uplift in value immediately prior to the transfer to Utmost Life.

**HILLIER HOPKINS LLP
RETIREMENT BENEFITS PLAN (1987)**

REPORT OF THE TRUSTEES
- continued -

SUMMARY OF CONTRIBUTIONS PAYABLE IN THE YEAR

During the year no contributions were payable to the scheme either by the employer or members under the payment schedule.

INVESTMENTS

The scheme's assets consisted entirely of an insurance policy or policies originally purchased from Equitable Life and the benefits were provided by these policies.

On 1 January 2020 the with profits funds held with Equitable Life received an uplift in value and all investments held on behalf of the scheme by Equitable Life were transferred to Utmost Life. The investments are now fully held in unit linked funds and are managed by Utmost Life. All investment decisions are delegated to Utmost Life.

TAXATION

Since 6 April 2006, the scheme has been classed as a Registered Scheme as defined in Section 283, Part 1 of the Finance Act 2004.

RELATED PARTY TRANSACTIONS

During the year there were no related party transactions other than one of trustees, Ben Sherwood, transferred his funds out of the scheme.


TRUSTEES' RESPONSIBILITIES

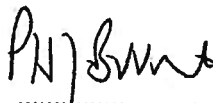
The trustees are responsible for making available certain other information about the scheme in the form of an annual report.

The trustees also have a general responsibility for ensuring that adequate accounting records are kept and for taking such steps as are reasonably open to them to safeguard the assets of the scheme and to prevent and detect fraud and other irregularities, including the maintenance of an appropriate system of internal control.

The trustees are responsible under pensions legislation for securing that a payment schedule is prepared, maintained and, from time to time revised showing the rates of contributions payable towards the scheme by or on behalf of the employer and the active members of the scheme and the dates on or before which such contributions are to be paid. The trustees are also responsible for keeping records in respect of contributions received in respect of any active member of the scheme and for monitoring whether contributions are made to the scheme by the employer in accordance with the payment schedule. Where breaches of the schedule occur, the Trustees are required by the Pensions Act 1995 to consider making reports to the Pensions Regulator and the members.

Signed on behalf of the trustees by:


.....
Ben Sherwood (Chair)


.....
Paul Brunt

Date 14/7/21.....

**HILLIER HOPKINS LLP
RETIREMENT BENEFITS PLAN (1987)**

**INDEPENDENT AUDITOR'S STATEMENT ABOUT CONTRIBUTIONS TO THE
TRUSTEES OF THE HILLIER HOPKINS LLP RETIREMENT BENEFITS PLAN (1987)**

Statement about contributions payable under the payment schedule

We have examined the summary of contributions to the Hillier Hopkins LLP Retirement Benefits Plan (1987) for the year ended 31 December 2020 which is set out in the trustees' report on page 2.

In our opinion contributions for the year ended 31 December 2020 as reported in the summary of contributions and payable under the payment schedule have in all material respects been paid at least in accordance with the payment schedule dated 1 March 2013.

Scope of work on statement about contributions

Our examination involves obtaining evidence sufficient to give reasonable assurance that contributions reported in the summary of contributions have in all material respects been paid at least in accordance with the payment schedule. This includes an examination on a test basis, of evidence relevant to the amounts of contributions payable to the scheme and the timing of those payments under the payment schedule.

Respective responsibilities of trustees and auditor

As explained more fully in the statement of trustees' responsibilities set out on page 2, the scheme's trustees are responsible for securing that a payment schedule is prepared, maintained and from time to time revised and for monitoring whether contributions are made to the scheme by the employer in accordance with the payment schedule.

It is our responsibility to provide a statement about contributions payable under the payment schedule and to report our opinion to you.



Myers Clark
Statutory Auditor
Egale 1
80 St Albans Road
Watford
Herts WD17 1DL

Date 23 July 2021.

**HILLIER HOPKINS LLP
RETIREMENT BENEFITS PLAN (1987)**

CHAIR'S STATEMENT - ANNUAL DC GOVERNANCE STATEMENT

This statement has been prepared by the scheme's trustees ("the trustees") and reports on how the trustees during the reporting period, 1 January 2020 to 31 December 2020, complied with the governance standards, introduced under The Occupational Pension Schemes (Charges and Governance) Regulations 2015 and amended by The Occupational Pension Schemes (Administration and Disclosure) (Amendment) Regulations 2018 ("the Regulations").

This statement reports on how the trustees comply with governance standards relating to defined contribution (DC) benefits, also commonly referred to as money purchase benefits.

The scheme's DC benefits include normal contributions which were invested in Equitable Life's With-Profits Fund and Equitable Life's unit linked UK FTSE All-Share and Money Funds until 1 January 2020. On 1 January 2020 the funds held by Equitable Life were transferred to Utmost Life and immediately held in Utmost Life's unit linked Secure Cash Fund and UK FTSE All Share Tracker Fund. After six months the previously held with profits funds were transferred into Utmost Life's unit linked Multi-Asset Moderate Fund under the default lifestyling arrangement.

The scheme closed to contributions with effect from 31 July 2011.

Members receive an annual statement as at 31 December each year confirming the amounts held in their account and the movements over the year.

DEFAULT ARRANGEMENT

Members of the scheme who did not make an explicit choice regarding the investment of their funds originally had these funds invested in a with profits arrangement with Equitable Life. The objective of this fund was to provide a regular investment growth due to the fund providing a guaranteed annual bonus of 3.5%. The fund also provided a terminal bonus on disinvestment, although this was not guaranteed.

On the closure of the Equitable Life with profits fund on 1 January 2020 the trustees have chosen Utmost Life's Investing by Age Strategy ("IbaS") as the new default arrangement. The IbaS invests a member's savings in a portfolio of assets that gradually changes to less risky investments as the member gets older.

- Funds are 100% invested in the Multi-Asset Moderate Fund until age 55
- From age 55, each year for the next 10 years, 10% of their value gradually moves into the Multi-Asset Cautious Fund
- They are 100% invested in the Multi -Asset Cautious Fund from age 65 to 75.
- From age 75, each year for the next 10 years, 10% of their value gradually moves into the Money Market Fund.
- They are fully invested in the Money Market Fund by age 85.

J.P. Morgan Asset Management are the asset managers for the funds which make up the IbaS.

The trustees considered this approach to be in the best interests of relevant members and beneficiaries.

The principles noted above relating to the default arrangement were last reviewed by the trustees in December 2019 and are due to be reviewed every three years thereafter.

The scheme is not used by the sponsoring employer to meet any of its auto-enrolment obligations.

HILLIER HOPKINS LLP
RETIREMENT BENEFITS PLAN (1987)

CHAIR'S STATEMENT - ANNUAL DC GOVERNANCE STATEMENT
- continued -

PROCESSING SCHEME TRANSACTIONS

The trustees have a duty to secure that core financial transactions relating to DC benefits (transfers out of the scheme, investment switches within the scheme and payments out of the scheme) are processed promptly and accurately.

These transactions are undertaken on the trustees' behalf by the scheme administrator and investment manager (Equitable Life until 1 January 2020 and Utmost Life from 1 January 2020). The trustees have reviewed the processes and controls implemented by Utmost Life and consider them to be suitably designed to achieve those objectives.

Monitoring arrangements

Given the limited numbers of core financial transactions which take place within the scheme during any scheme year the trustees are able to monitor these on an individual basis.

On 1 January 2020 the investments held with Equitable Life were transferred to Utmost Life as part of the wider transfer of Equitable Life's business.

During the year the trustees have confirmed that there was one financial transaction completed within the scheme other than the automatic monthly switch arrangements made under the IbaS.

CHARGES AND TRANSACTION COSTS

The annual management charge previously applicable to the Equitable Life With-Profits Fund was estimated at 1.00%, based on information provided by Equitable Life. In addition, Equitable Life held back a further 0.5% to cover future guarantees. Whilst these charges were deducted before returns were applied to members' Policy Values, at normal retirement age or earlier death members' benefits were subject to an underpin of the Guaranteed Value which increased each year by 3.5% and was applied regardless of any charges incurred. Equitable Life published information regarding the transaction costs within its funds (however the last available information it published was to 30 September 2019).

The annual management charge applicable to Utmost Life's Multi-Asset Cautious and Multi-Asset Moderate Funds is 0.75% p.a and on the UK FTSE All Share Tracker Fund is 0.50% p.a.

Further details of Utmost Life's fund costs, including transaction costs, are included in the Appendices at the end of the Annual Report.

COST & CHARGE ILLUSTRATIVE EXAMPLE

The trustees have produced an illustration in line with February 2018 guidance from the Department for Work & Pensions entitled "Cost and charge reporting: guidance for trustees and managers of occupational schemes". The illustration is set out below and is designed to cater for a representative cross-section of the members of the scheme. For the illustration, the savings pot has been projected twice; firstly to allow for the assumed investment return gross of the costs and charges of the fund the member is invested in and then adjusted for the cumulative effect of the costs and charges of the fund.

**HILLIER HOPKINS LLP
RETIREMENT BENEFITS PLAN (1987)**

**CHAIR'S STATEMENT - ANNUAL DC GOVERNANCE STATEMENT
- continued -**

COST & CHARGE ILLUSTRATIVE EXAMPLE – CONTINUED

To determine the parameters used in the illustration, the trustees have analysed the membership data relevant to the reporting period of this statement and ensured that the illustration takes into account the following:

- The main fund available was the Utmost Life Multi-Asset Moderate Fund
- Representative pot sizes - given the very small number of members in the scheme the median pot size of those held in the Utmost Life Multi-Asset Moderate Fund and Multi-Asset Cautious Fund have been illustrated
- The approximate duration that the youngest member using the fund would take to reach NRA.

The trustees have determined not to include any illustrations for the Utmost Life UK FTSE All Share Tracker Fund as it would be disproportionately burdensome given that this fund only had one member investing in the fund.

Utmost Life Multi-Asset Moderate Fund

Years of membership	Age: 52 Starting pot size: £40,000	
	Before charges	After charges
0	£40,000	£40,000
1	£40,280	£39,978
5	£41,420	£39,890
10	£42,890	£39,780
15	£44,412	£39,670
20	£45,989	£39,560

Utmost Life Multi-Asset Cautious Fund

Years of membership	Age: 52 Starting pot size: £15,000	
	Before charges	After charges
0	£15,000	£15,000
1	£15,105	£14,992
5	£15,532	£14,959
10	£16,084	£14,917
15	£16,655	£14,876
20	£17,246	£14,835

Notes to cost and charge illustrative example

1. Projected pension pot values are shown in today's terms, and do not need to be reduced further for the effect of future inflation. It is for this reason some funds show negative real growth.
2. Inflation is assumed to be 2.5% for each year
3. No further contributions are assumed to be paid – the scheme is closed to new contributions
4. Values shown are estimates and are not guaranteed
5. Charges for each fund used in the illustrations are those outlined in this statement
6. The projected growth rates for the Multi-Asset Moderate Fund is 3.2% and for the Multi-Asset Cautious Fund is 2.2% which are in line with those produced for the scheme's Statutory Money Purchase Illustrations (SMPI).

**HILLIER HOPKINS LLP
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**CHAIR'S STATEMENT - ANNUAL DC GOVERNANCE STATEMENT
- continued -**

VALUE FOR MEMBERS

The trustees are required to assess the extent to which the charges and transaction costs borne by members represent value.

The charges and transaction costs borne by members cover the costs of providing the investment management services. The costs of administration services and communications are met by the sponsoring employer.

Given the scale of the scheme the trustees have not carried out a detailed assessment of Value for Members (VFM) for the scheme year ending 31 December 2020.

Whilst investing with Equitable Life, the nature of the with-profits funds, which comprised most of the funds held on a DC basis in the scheme at that time, meant there was little scope for the trustee to make further changes to increase value without impacting guarantee terms or potentially incurring market value reductions.

In 2019, Equitable Life and Utmost Life provided full details of the proposed transfer arrangement, including the minimum uplift value that would be applied to members' With-Profits funds on transfer. In the fourth quarter of 2019 it was announced that the required proportion of policyholders had voted to approve the transfer and the High Court approved the transfer. On 1 January 2020, the Equitable Life With-Profits Fund was closed, members' funds received an uplift in value and were transferred to unit-linked funds held with Utmost Life.

The trustees recognise that low cost does not necessarily mean better value and have considered the nature of the investment funds offered, the performance of the investment funds and the range and quality of communication materials. Although the overall charges incurred on the Utmost Life Multi-Asset Moderate and Multi-Asset Cautious Funds were higher than the maximum allowed of 0.75% the trustees are satisfied that the scheme's DC arrangements offered reasonable value for members given that there are few options available to them given the size and nature of the scheme.

TRUSTEE KNOWLEDGE AND UNDERSTANDING

The trustees must be conversant with the scheme's main documents and have appropriate knowledge and understanding of the law relating to pensions and trusts, the funding of occupational schemes and investment of scheme assets to enable them to properly exercise their functions as trustees.

The trustees comprise three trustees, one of whom is nominated by the members and two of whom are appointed by the sponsoring employer.

The trustees are conversant with the definitive trust deed and rules and the internal disputes resolution procedure.

The trustees use the Pensions Regulator's Trustee Toolkit and use self-assessment to identify knowledge gaps. In addition the trustees supplement their training with matters such as attending seminars and reading pensions-related articles. Individual trustees have over the reporting period attended conferences organised by the Pensions Research Accountants Group (PRAG). The trustees have also received training on the governance requirements surrounding DC pension arrangements and the increased disclosure requirements, including the requirement to provide cost illustrations, for DC arrangements.

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RETIREMENT BENEFITS PLAN (1987)**


**CHAIR'S STATEMENT - ANNUAL DC GOVERNANCE STATEMENT
- continued -**

TRUSTEE KNOWLEDGE AND UNDERSTANDING - CONTINUED

The trustees consulted externally with Equitable Life and Utmost Life and with professional advisers as and when required, for example on governance and legal matters.

The trustees have assessed their combined knowledge, skills and understanding and consider it, together with the advice which was available to them from Equitable Life and Utmost Life, enables them to properly exercise their trustee functions in relation to the scheme's DC arrangements.

Signed by the Chair on behalf of the trustees:


.....
Ben Sherwood (Chair)

Date: 14/7/21

Fund Information

UK

Fund	Objective of the fund	AIM/F	Level of Risk	Investment Sector	Policy Type	Quarterly Performance to 31 December 2020		
						1 year	3 years	5 years
Multi-Asset Cautious	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 low to moderate levels of price fluctuations.	0.75	Low-Medium	Mixed Investment 0-35% Shares	Pension	N/A		
		0.75			Life	See Short Term performance table		
Multi-Asset Moderate	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.	0.75	Medium	Mixed Investment 40-85% Shares	Pension	N/A		
		0.75			Life	See Short Term performance table		
Multi-Asset Growth	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 high levels of price fluctuations.	0.75	Medium to High	Flexible Investment	Pension	N/A		
		0.75			Life	See Short Term performance table		
UK FTSE All Share Tracker	To achieve long term capital growth and produce a return that, before charges and expenses, matches the return of the FTSE All Share Index.	0.5	Medium	UK All Companies	Pension	3rd	3rd	2nd
		0.5			Life	4th	3rd	2nd
UK Equity	To achieve long-term capital growth by investing mainly in UK companies.	0.75	Medium	UK All Companies	Pension	4th	4th	3rd
		0.75			Life	4th	4th	2nd
Asia Pacific Equity	To achieve capital growth by investing mainly in Asia Pacific companies (excluding Japanese).	0.75	Medium to High	Asia Pacific Excluding Japanese Equities	Pension	2nd	3rd	2nd
		0.75			Life	2nd	3rd	2nd
European Equity	To achieve capital growth in the long term by investing mainly in European companies excluding the UK.	0.75	Medium to High	Europe Excluding UK Equities	Pension	3rd	3rd	2nd
		0.75			Life	3rd	3rd	2nd
Global Equity	To achieve capital growth in the long term by investing mainly in a diversified global portfolio of companies	0.75	Medium to High	Global Equities	Pension	2nd	2nd	2nd
		0.75			Life	3rd	2nd	2nd
US Equity	To achieve capital growth in the long term by investing mainly in US companies.	0.75	Medium to High	North American Equities	Pension	3rd	3rd	3rd
		0.75			Life	3rd	3rd	3rd
UK Government Bond	The investment objective of this fund is to achieve a positive return by investing primarily in a portfolio of UK Government Bonds.	0.5	Low to Medium	UK Gilt	Pension	1st	1st	1st
		0.5			Life	1st	1st	1st
Sterling Corporate Bond	To achieve a return by investing primarily in a portfolio of Sterling denominated corporate bonds.	0.75	Low-Medium	UK Corporates	Pension	N/A		
		0.75			Life	See Short Term performance table		
Money Market	To preserve capital whilst aiming to provide a return in line with prevailing short term money market rates. As the investments are in short term deposits this fund may produce an overall return close to zero or even negative returns in the current low interest rate environment.	0.5	Low	Money Market	Pension	3rd	2nd	2nd
		0.5			Life	3rd	3rd	3rd
Managed	To maximise the overall return from investments covering the UK and overseas equities, gilt-edged and fixed interest stock and property.	0.75	Medium	Mixed Investment 40-85% Shares	Pension	4th	4th	4th
		0.75			Life	4th	4th	3rd
Fund of Investment Trusts (Closed to new investment 17 June 2019)	To achieve capital growth in the long term by investing mainly in investment trust companies.	0.75	Medium to High	Global Equities	Pension	2nd	2nd	3rd
		0.75			Life	3rd	2nd	3rd
Property (Closed to new investment 17 June 2019)	To provide investors with a combination of income and growth of capital consistent with a diversified commercial property portfolio. The fund will generally invest in UK commercial property. It may also invest directly or indirectly in any UK property and continental European commercial property.*	1.00	Medium to High	UK Direct Property	Pension	4th	4th	4th
		1.00			Life	4th	4th	4th

* The costs of managing the properties and the valuation fees are paid out of the fund. The rate at 31st December 2019 was 0.48%. This means the Total Expenses are currently 1.48%.
N/A - These funds launched on 1 January 2020 so no performance is available. There is a temporary table which shows shorter term fund price movement however you can also track performance by looking at the prices page as graphs are available on there.

Offshore - US Dollar

Fund	Objective of the fund	AIM/F	Level of Risk	Investment Sector	Policy Type	Quarterly Performance to 31 December 2020		
						1 year	3 years	5 years
Global Bond	To achieve a combination of income and long-term total return by primarily investing in a diversified international portfolio of fixed interest securities.		Low to Medium	Global Fixed Interest	Pension	1st	1st	2nd
Global Equity	To achieve capital growth in the long-term by investing in a diversified global portfolio of companies.		Medium to High	Global Equities	Pension	1st	2nd	3rd

Risk (using the ESMA guidelines)

Level Of Risk	Description
Very Low	Return of capital is the priority ahead of potential growth. Growth is likely to be modest but as the investment is guaranteed, you will not receive less than the price of launch although this will not necessarily meet inflation.
Low	Return of capital is the priority ahead of potential growth. Growth is likely to be modest but as the investment is not generally guaranteed, it is possible that you could get back less than you invested.
Low to Medium	A balance of investments offering some investment security alongside the possibility of long-term investment growth or income. The value of your capital could go up or down.
Medium	Long-term growth and/or income are the priority, based on a wider spread of investments. The value of your investment could go up or down.
Medium to High	A narrower spread of investments in such areas as UK shares and international shares. The value of the funds can go up and down and potentially by greater amounts than the funds in the medium category.
High	The greater potential for high long-term growth or income, but also the highest risk of capital loss. The value of your investment could go up or down, and may do so more frequently and by greater amounts than funds in lower rated risk categories.

Performance

Fund Manager

The newly launched funds are invested in assets managed by JP Morgan. The funds which transferred from Equitable Life will have assets managed by both JP Morgan and Aberdeen Standard Investments.

ABI Investment Sector

We place our funds into sectors which are defined and maintained by the Association of British Insurers (ABI) of which we are a member. The sectors are designed so that it is easier for you to make comparisons between the funds, when deciding which fund is the most suitable for you.

The table shows how your fund compares with similar funds in the same ABI sector. More information on the different sectors can be found on the ABI website www.abi.org.uk

Performance

Quartile rankings are produced by listing all of the funds in the relevant ABI sector from best to worst.

The best 25% are ranked quartile 1, the next 25% are ranked quartile 2, the next 25% are quartile 3 and the bottom 25% are quartile 4.

Looking at the quartile rankings will give you an indication of how a fund has performed within its sector over the various time periods. The quartile performance rankings are provided by Financial Express Analytics. Past performance is no guarantee as to what may happen in the future.

Performance data from FE fundinfo. Quartile ranking measures how well the fund has performed relative to its peers. The fund's performance figures are shown after the deduction of annual management charges. 1st being top. Source: © Performance data from FE fundinfo 2019. Basis: Bid-Bid. Net Income reinvested. Each fund in the FE fundinfo database is categorised within sectors. Sector performance represents the performance of the average fund in the sector.

How often should I review my investments?

It is important that you regularly review your unit-linked investments to make sure that they fit your needs and that you are comfortable with the level of risk.

What can I do if I'm not satisfied with the performance of a unit-linked fund?

You may decide to switch to alternative funds. Currently there is no charge to switch between funds but we reserve the right to introduce one in the future. Please contact us if you wish to switch funds or require further information.

Disclosure of Fund Costs (including transaction costs in compliance with FCA PS 17/20)

Utmost Life and Pensions Fund (Citi Code)	Fund Annual Management Charge %pa	Underlying Open Ended Investment Company "OEIC" Fund Held	Underlying Open Ended Investment Company "OEIC" ISIN Number	Annualised Reporting Period	OEIC Net Transaction Cost %pa [1]	Stockholding %pa [2]	Utmost Life and Pensions Fund Transaction Cost %pa [3]	Utmost Life and Pensions Fund Total Charges Impact %pa [4]
Unit-Linked Pension								
Multi-Asset Cautious (QRAT)	0.75	JPM Multi-Asset Cautious	GB00BJ0LS010	31/12/2020	0.625400	0.000400	0.000001	1.38
Multi-Asset Moderate (QRAR)	0.75	JPM Multi-Asset Moderate	GB00BJ0LS234	31/12/2020	0.526100	0.000600	0.000001	1.28
Multi-Asset Growth (QRAV)	0.75	JPM Multi-Asset Growth	GB00BJ0LS457	31/12/2020	0.542800	0.000800	0.000005	1.29
Sterling Corporate Bond (QRAX)	0.75	JPM Sterling Corporate Bond	GB00BJXFHT23	31/12/2020	0.000000	0.000900	0.000031	0.75
Asia Pacific (EU19)	0.75	ASI Asia Pacific Equity Enhanced Index JPM Asia Pacific Equity	GB00BRJL7V21 GB00BJ0LBC40	31/12/2020	0.352556	0.000571	0.004704	1.11
European Equity (EU33)	0.75	ASI European Equity Enhanced Index JPM Europe (Ex UK) Research Enhanced	GB00BRJL7X45 GB00BJ0LBD56	31/12/2020	0.428172	0.003594	0.002015	1.18
US Equity (EU25)	0.75	ASI American Equity Enhanced Index JPM US Research Enhanced Index	GB00BRJL8192 GB00BRJL8192	31/12/2020	0.185152	0.000248	0.007701	0.94
UK Equity (EU26)	0.75	ASI UK Equity Enhanced Index JPM UK Equity Core	GB00BRJL8531 GB00BJXD1K58	31/12/2020	0.388569	0.000977	0.003652	1.14
UK FTSE All Share Tracker (EU96)	0.50	ASI UK All Share Tracker Fund JPM UK Equity Index	GB00B61C0396 GB00BJ0LS895	31/12/2020	0.078243	0.001785	0.008514	0.59
Fund of Investment Trusts (EU20)	0.75	Halifax Fund of Investment Trusts	GB00B29MCK79	31/12/2020	0.410000	0.000000	0.024100	1.18
UK Government Bond (EU21)	0.50	ASI Sterling Government Bond JPM UK Government Bond	GB00BWK26593 GB00BJ0LS671	31/12/2020	0.030202	0.000285	0.023301	0.55
Property (EU27) [5]	1.00	Aberdeen UK Property	GB00BTLX1F24	31/12/2020	0.033400	0.000000	0.008200	1.85
Global Equity (EU31)	0.75	ASI World Equity Enhanced Index JPM Global Research Enhanced Index	GB00BRJL7Z68 GB00BJ0L8G87	31/12/2020	0.232993	-0.000707	0.006000	0.99
Money Market (EU41)	0.50	ASI Liquidity Fund (Lux) - Sterling Fund JPM GBP Liquidity LVNAV	LU0966092990 LU1873130667	31/12/2020	0.001048	0.000000	0.000000	0.50
Managed (EU23) [6]	0.75	Composite	See below for assets held	31/12/2020	0.147516	0.000435	0.019803	0.92

Unit-Linked Life

Multi-Asset Cautious (QRAU)	0.75	JPM Multi-Asset Cautious	GB00BJ0LS010	31/12/2020	0.625400	0.000400	0.000005	1.38
Multi-Asset Moderate (QRAS)	0.75	JPM Multi-Asset Moderate	GB00BJ0LS234	31/12/2020	0.526100	0.000600	0.000005	1.28
Multi-Asset Growth (QRAW)	0.75	JPM Multi-Asset Growth	GB00BJ0LS457	31/12/2020	0.542800	0.000800	0.000000	1.29
Sterling Corporate Bond (QRAY)	0.75	JPM Sterling Corporate Bond	GB00BJXFHT23	31/12/2020	0.000000	0.000900	0.000044	0.75
Asia Pacific (EU12)	0.75	ASI Asia Pacific Equity Enhanced Index JPM Asia Pacific Equity	GB00BRJL7V21 GB00BJ0LBC40	31/12/2020	0.373436	0.000663	0.015853	1.14
European Equity (EU32)	0.75	ASI European Equity Enhanced Index JPM Europe (Ex UK) Research Enhanced	GB00BRJL7X45 GB00BJ0LBD56	31/12/2020	0.398041	0.003996	0.004787	1.16
US Equity (EU10)	0.75	ASI American Equity Enhanced Index JPM US Research Enhanced Index	GB00BRJL8192 GB00BRJL8192	31/12/2020	0.185111	0.000249	0.008495	0.94
UK Equity (EU16)	0.75	ASI UK Equity Enhanced Index JPM UK Equity Core	GB00BRJL8531 GB00BJXD1K58	31/12/2020	0.386097	0.000970	0.004069	1.14
UK FTSE All Share Tracker (EU94)	0.50	ASI UK All Share Tracker Fund JPM UK Equity Index	GB00861C0396 GB00BJ0LS895	31/12/2020	0.078567	0.001759	0.009087	0.59
Fund of Investment Trusts (EU13)	0.75	Halifax Fund of Investment Trusts	GB00B29MCK79	31/12/2020	0.410000	0.000000	0.033700	1.19
UK Government Bond (EU14)	0.50	ASI Sterling Government Bond JPM UK Government Bond	GB00BWK26593 GB00BJ0LS671	31/12/2020	0.028517	0.000303	0.024965	0.55
Property (EU17) [5]	1.00	Aberdeen UK Property	GB00BTLX1F24	31/12/2020	0.274800	0.000000	0.000000	2.08
Global Equity (EU30)	0.75	ASI World Equity Enhanced Index JPM Global Research Enhanced Index	GB00BRJL7Z68 GB00BJ0LBG87	31/12/2020	0.205639	0.000206	0.010433	0.97
Money Market (EU09)	0.50	ASI Liquidity Fund (Lux) - Sterling Fund JPM GBP Liquidity LVNAV	LU0966092990 LU1873130667	31/12/2020	0.000450	0.000000	0.000000	0.50
Managed (EU15) [6]	0.75	Composite	See below for assets held	31/12/2020	0.191673	0.000402	0.017102	0.96

Unit Linked USD

USD Global Bond (EC56)	0.50	ASI GDP Weighted Global Government Bond JPM Global (Ex UK) Bond	LU0963897953 GB00BJXD1L65	31/12/2020	0.066676	0.001084	0.067375	0.64
USD Global Equity (EC57)	0.75	ASI World Equity Enhanced Index JPM Global Research Enhanced Index	GB00BRJL7Z68 GB00BJ0LBG87	31/12/2020	0.183589	0.000939	0.022234	0.96

Notes:

[1] The costs for the underlying OEICs held by each Fund are now being calculated on the full arrival price slippage methodology. The OEIC transaction costs of the Multi Asset Cautious, Moderate and Growth will show higher transaction costs due to the implicit cost calculation. Utmost Life and Pensions launched these funds in January 2020 as part of the Scheme of Arrangement and have received significant inflows which has therefore impacted the spread cost and the arrival versus execution estimated costs that are included in the calculation. Explicit costs for the Multi Asset Funds range from 0.0061% to 0.0076%.

[2] When a Aberdeen Standard Investment fund lends stock it is entitled to receive 85% of the income earned. The remaining 15% belongs to the stocklending agent. When a JP Morgan fund lends stock it is entitled to receive 90% of the income earned. The remaining 10% belongs to the stocklending agent. The costs suffered by the fund are disclosed but not the income in accordance with regulations.

[3] This is the cost incurred on the Fund when it purchases or sells the underlying asset (OEIC) as the price may include a dilution adjustment. The purpose of dilution is to ensure the OEIC performance is not impacted by large investments or disinvestments.

[4] The total charges impact to policyholders on each Utmost Fund of costs at both Fund and underlying OEIC level and includes the annual management charge.

[5] The total fund impact also includes the property management expenses of 0.81% pa for the year ended 31 Dec 2020

[6] The calculations for the Managed Funds are based on the relevant calculations for the underlying OEICs held within the portfolio, prorated based on the portfolio percentage held.

Current UK Managed Fund Holdings

Aberdeen Asia Pacific Equity Enhanced Index Fund (GB00BRJL7V21)	Scottish Widows UK All Share Tracker Fund (GB0031905119)
Aberdeen European Equity Enhanced Index Fund (GB00BRJL7X45)	Aberdeen World Equity Enhanced Index Fund (GB00BRJL7Z68)
Aberdeen North American Equity Enhanced Index Fund (GB00BRJL8192)	Aberdeen Japan Equity Enhanced Index Fund (GB00BRJL8317)
Aberdeen UK Equity Enhanced Index Fund (GB00BRJL8531)	Aberdeen Liquidity Fund (Lux) - GBP Fund (LU0966092990)
Aberdeen Global Emerging Markets Fund (GB0033309757)	Aberdeen Sterling Government Bond Fund (GB008WK26S93)
JPM Multi-Asset Moderate (GB00BJ0LS234)	

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