



Taylor Maxwell Group Limited Pension and Assurance Scheme

Chair's Statement

1 April 2019 to 31 March 2020

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Disclaimers, confidentiality and non-disclosure

This note has been commissioned by the Trustees of the Taylor Maxwell Group Limited Pension and Assurance Scheme. The intended users of this note are the members. Its scope and purpose is to provide the Trustees with a report for members do demonstrate the governance of the scheme in line with legislation to publish an annual Chair's statement. In preparing this Statement and illustrations, the Trustees have had regard to relevant legislation including:

- >The Occupational Pension Schemes (Scheme Administration) Regulations 1996;
- >The Occupational Pension Schemes (Administration and Disclosure) (Amendment) Regulations 2018;
- >The Pensions Regulator's Code of Practice number 13 on 'Governance and administration of occupational trust-based schemes providing money purchase benefits'; and
- >The Pensions Regulator's quick guide to the Chair's Statement and the Technical Appendix.

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01 Introduction

£9.20m

Total defined contribution funds in the Scheme as at 18 August 2020

This is the Chair's Statement for the Taylor Maxwell Group Limited Pension and Assurance Scheme (the "Scheme") covering the period 1 April 2019 to 31 March 2020.

As the Chair of the Trustees, I provide you with a yearly statement which explains what steps have been taken by the Trustees, with help from our professional advisers, to meet the new governance standards. The law sets out what information has to be included in my Statement and this is designed to help members achieve a good outcome from their pension savings.

The Scheme is a defined contribution ('DC') arrangement providing benefits to members depending on their membership category. The Scheme is being used as a qualifying scheme to comply with the automatic enrolment legislation in the UK, in relation to current employees.

The Scheme has a default investment option and this is explained further in Section 2.

01.01 Governance and Queries

The Trustees are committed to having high governance standards and meet regularly to monitor the controls and processes in place in connection with the Scheme's investments and administration.

I welcome this opportunity to explain what the Trustees do to help ensure the Scheme is run as effectively as it can be. If you have any questions about anything that is set out below, or any suggestions about what can be improved, please do contact XPS.

The DC section of the Scheme was established by the Deed of Amendment dated 31 March 2009 in order to provide benefits for employees of Taylor Maxwell Holdings Limited.

I, Mark Phillips, was appointed as the Chair of the Trustees in 2006 and am signing this Statement in that capacity.

02 Default Investment Strategy

Statement of Investment Principles (SIP)

A copy of the SIP, which sets out the objectives for the Scheme's investment strategy, can be found in Appendix A

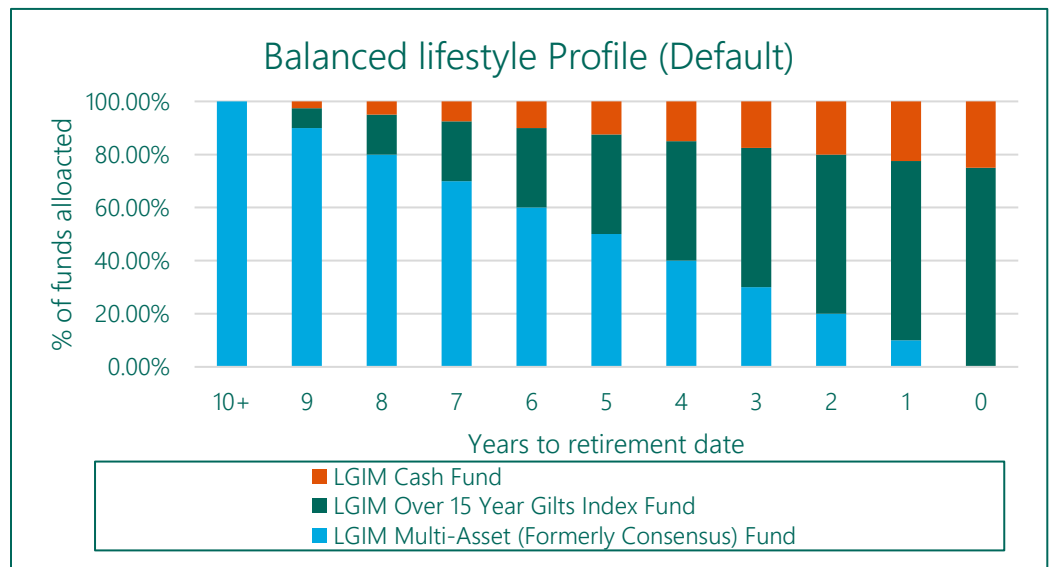
02.01 The default investment option

If members do not make their own investment choices in the Scheme, their funds are invested in the "default investment option". The Scheme operates two default investment strategies, one prior to taking benefits (Pre-Retirement) and a second default strategy for members who move in to income drawdown (Post-retirement).

The Scheme's pre-retirement default investment option is called the Balanced Lifestyle Fund. This is what's known as a "lifestyle" strategy, which seeks to switch investments gradually into lower risk funds as members approach retirement and invests in funds managed by Legal & General Investment Management (LGIM). The charges for these funds are well under the charge cap of 0.75%.

When members are more than 10 years from their target retirement date, the Balanced lifestyle Fund is invested entirely in the LGIM Multi-Asset (Formerly Consensus) Fund. This fund invests in a mixture of equities (shares in companies) and bonds, aiming to achieve long-term capital growth whilst avoiding excessive risk. The LGIM Multi-Asset (formerly Consensus) fund is "passively managed", which means it aims to track an index, rather than make regular trades to try to achieve excess returns.

Once members are within 10 years of their target retirement date, the Balanced lifestyle Fund gradually switches their investments into the LGIM Over 15 Year Gilts Index Fund ("Gilts") and the LGIM Cash Fund ("Cash"). This continues until, at their target retirement date, 75% of the investment is in Gilts. The remaining 25% is in Cash.

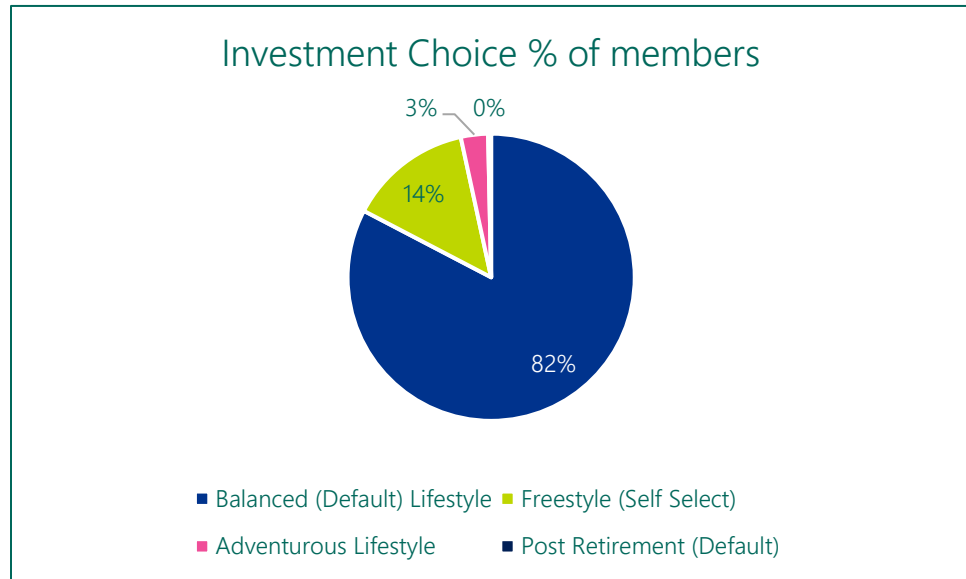


The proportions in the default investment option have been selected to be consistent with members accessing their benefits in the form of an annuity. The Scheme provides three lifestyle options to target different retirement outcomes to suit member's needs.

Members can opt out of the default investment option and invest in either one of the other lifestyle profiles, or any other fund offered by the Trustees.

Default Investment Strategy continued

Profile options: lifestyle vs self-select



Within the period covered by this report, around 82% of members had their contributions invested in the default investment option. This figure (in comparison to other similar pension schemes) is relatively low and indicates a degree of member engagement in actively selecting their investment choice.

02.01 Post Retirement Default

For members who elect to take advantage of the freedoms offered direct from the Scheme a default fund has been set where members move in to Flexi Access Drawdown and do not choose their own investment choice. The Post Retirement default is the LGIM Dynamic Diversified Fund which invests in a broad range of assets and aims to deliver long-term growth with reduced risk.

02.02 Reviewing the default investment arrangement

The Trustees are expected to review the investment strategy and objectives of the default investment option at regular intervals.

A review of the default investment option, including a review of the performance of the underlying funds, is undertaken regularly. The review takes into account the needs of the Scheme membership to ensure the default investment arrangement remains appropriate, including looking at where members have chosen to invest. The characteristics of members who are enrolled in the default investment option because they made no investment choice are given particular consideration.

As required under legislation a full review is due every 3 years and this is currently being considered.

The Trustees continually monitor the investment performance and how members are accessing their benefits when assessing the default investment option.

As a result of the review this year, along with advice from the Scheme's investment advisors, the Trustees concluded that the current default investment option has met its aims and objectives and offers the members good value and as a result there was no reason to change the default investment option at this time.

July 2017

The most recent review of the fund range and default arrangement's strategy and performance was concluded and signed off effective 31st July 2017

The lifestyling element of the default investment option is kept under review for suitability in light of the choices that members make at retirement. It is noted that the highest proportion of the membership is relatively young, and the lifestyling element of the default investment option will become more relevant as more members approach their target retirement date.

In addition to considering the membership profile, the Trustees also look at the level of risk and number of investment funds offered to members, changing long-term investment market conditions and the investment products and techniques available in the market place.

During the period covered by the Statement, the Trustees have reviewed the performance of the underlying funds in the default investment option against the aims and objectives set out in the Statement of Investment Principles (SIP). The Trustees believe they continue to meet these aims. This review included analysis of the fund returns against their benchmarks and consideration of general market trends.

03 Charges and transaction costs

Members may self-select their investment strategy, investing in any of these funds in whatever proportions they choose

03.01 Investment Manager Charges

The Trustees have selected a range of funds which it believes to be appropriate for members of the Scheme. All the funds are managed by Legal & General Investment Managers (LGIM).

All the funds offered via LGIM with the exception of the Cash and Property Funds are “passively managed”, which means they aim to track an index, rather than make regular trades to try to achieve excess returns. Members may self-select their investment strategy, investing in any of these funds in whatever proportions they choose, or select one of the lifestyle investment options. Alternatively, if they do not make a choice, their funds will be invested in the default investment option.

The charges and other expenses applied to the default investment option (which are averaged across the membership based on the split of their investments), along with the other available portfolio options and self-select funds available to members during the Scheme year, were:

Fund Name	Annual Management Charges (AMC)	Other expenses	Total Expense Ratio
Default Investment Option			
Balanced lifestyle Fund (default)	0.22%	0.01	0.23%
Self-Select Funds			
Legal & General Multi-Asset (Formerly Consensus) Fund*	0.25%	0.01	0.26%
Legal & General Global Equity (70:30) Index Fund	0.16%	0.02	0.18%
Legal & General Property Fund	0.74%	0.15%	0.89%
Legal & General Over 15 Year Gilts Index Fund*	0.10%	0.00	0.10%
Legal & General Cash Fund*	0.13%	0.00	0.13%
Legal & General UK Equity Index Fund	0.10%	0.03	0.13%
Legal & General Dynamic Diversified Fund	0.50%	0.03	0.53%
Other Portfolios			
Adventurous lifestyle	0.16%	0.02	0.18%
Cash lifestyle	0.23%	0.01	0.24%

(Source: Legal & General Investment Managers)

*part of the Default lifestyle

Members may select any of the funds above and switch between these options should they wish.

Charges and transaction costs continued

Transaction costs are costs associated with buying and selling of investments and include for example stamp duty and brokerage fees. Transaction costs are incurred when contributions are invested, on switching between funds and when selling investments to take benefits. The following table indicates transaction costs incurred by each of the funds available for investment over assessment periods monitored by the investment manager: -

Fund Name	Transaction Costs (% of funds traded)
Default Investment Option	
Balanced lifestyle Fund	0.041%
Self-Select Funds	
LGIM Global Equity (70:30) Index Fund	0.051%
LGIM Multi-Asset (formerly Consensus) Fund*	0.042%
LGIM Managed Property Fund	0.000%
LGIM Legal & General UK Equity Index Fund	0.000%
LGIM Over 15 Year Gilts Index Fund*	0.047%
LGIM Dynamic Diversified Fund	0.320%
LGIM UK Equity Index Fund	0.000%
LGIM Cash Fund+	0.003%
Other lifestyle Funds	
Adventurous lifestyle Fund	0.0075%
Cash lifestyle Fund	0.0369%

(Source: Legal & General Investment Managers)

*part of the Default lifestyle

03.01 Administration Charge

The Employer pays all administration charges with the exception of the Post-Retirement Flexi-Access Drawdown fee (noted below) and the small transaction costs detailed in this statement. The Employer also pays the cost of the death in service benefits as part of the Scheme.

Member charges Post Retirement

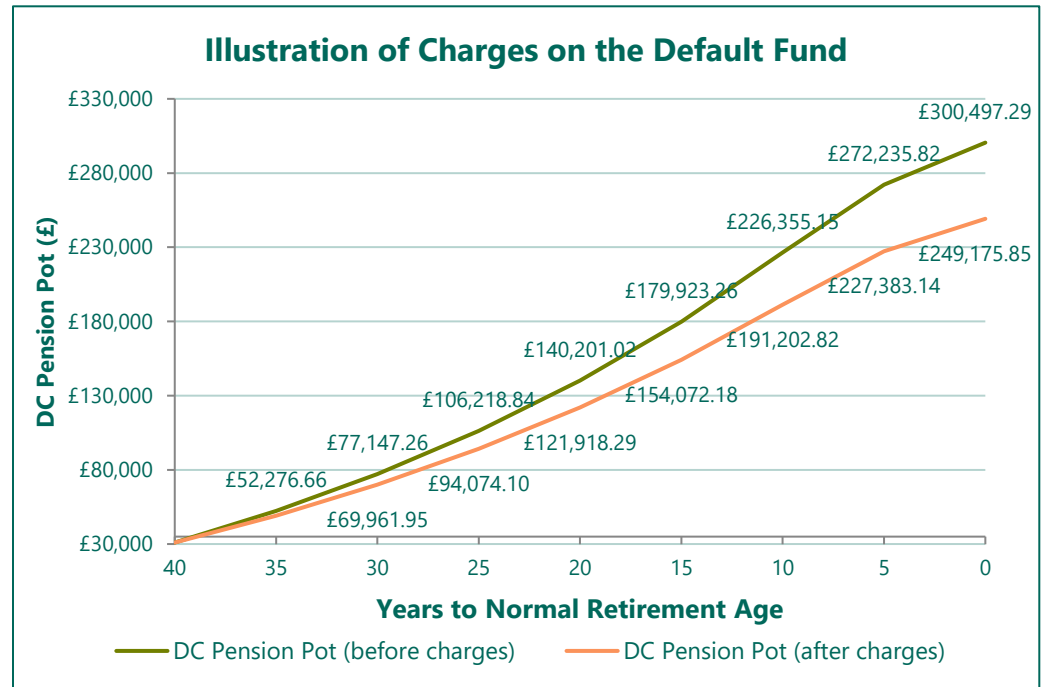
If you choose to place your funds in Flexi-Access Drawdown or leave the whole fund invested and make withdrawals throughout retirement, you will be charged a fixed administration charge of 0.4% of your fund plus £50 p.a. These charges will be deducted directly from your post retirement investment fund(s) on 1 January each year.

Charges and transaction costs

continued

03.02 An illustration of the charges levied on members

Below you can find an illustration of the effect of the Total Expense Ratio and transaction costs met by members. The below is an example pension pot, invested in the default investment strategy, and is in real money terms. Further information is in Appendix B.



Please note that this is for illustration purposes only. The actual returns received are likely to differ over time, as will individual member pension pot sizes. This illustration is based on:

- > The Scheme's default investment option used by circa 82% of members (see Section 2).
- > An initial pension pot of £31,000 – which was the average pot size in the period.
- > Contributions of 10% throughout the period, on earnings of £25,000 pa.
- > Investment returns estimated as 5.75% pa / 5.49% pa (gross/net of charges) for the LGIM Multi Asset Fund in which all monies are invested until 10 years before the member's Normal Retirement Date.
- > Investment returns estimated as 2.50% pa / 2.40% pa (gross/net of charges) for the LGIM Over 15 Year Gilts Index Fund and 2.50% pa / 2.37% pa (gross/net of charges) for the LGIM Cash Fund. Monies are gradually switched into over the 10 years before the member's Normal Retirement Date.
- > Inflation of 2.5% pa and salary increases of 2.5% pa.
- > The Investment Manager Charges as stated in the above section, which are correct as at 31 March 2020 and so may have changed since then.

Charges and transaction costs

Continued

03.03 What are the assumptions based on?

In preparing these illustrations, the Trustees have had regard to:

- > The Department for Work and Pensions' 'Reporting of costs, charges and other information: guidance for trustees and managers of relevant occupational schemes';
- > Actuarial Standards Technical Memorandum 1 (AS TM1 v4.2) issued by the Financial Reporting Council; and
- > The Financial Conduct Authority (FCA) Transaction cost disclosure in workplace pensions Policy Statement PS17/20.

04 Core financial transactions

04.01 Assessing Core Transactions

During the year, the Trustees ensured the requirements of Regulation 24 of the Occupational Pension Schemes (Scheme Administration) Regulations 1996 were met and that the Scheme's core financial transactions were processed promptly and accurately by:

- > having an agreement in place with XPS (as "Scheme Administrator" or "Administrator"), committing them to defined service level agreements ("SLAs"). Amongst other matters, this covers the accuracy and timeliness of all core financial transactions;
- > having XPS report on their performance against the SLAs above as a means of monitoring that the SLA requirements are being met and to cover what they do to ensure no issues arise; and
- > having the Scheme auditor independently test a sample of financial transactions for accuracy and timeliness as part of the annual audit process.

Where any error or issue is identified, the Trustees take appropriate steps to resolve and take action as required. We can confirm there were no material issues in the Statement period on which to report. As part of the journey-planning, a risk register is maintained in order to minimise the occurrence of any issues and to understand any root cause.

The core financial transactions include:

- > **The investment of contributions** - The Scheme Administrator monitors the payment of contributions to the Scheme by the Company, ensuring that these are paid within statutory timescales. Any late payment outside these timescales is reported directly to the Trustees and appropriate action taken. The settlement of all DC funds is actioned promptly by the Administrator and the Trustees monitor the service standards of the Administrator. In March 2020 the contributions were not received by the Trustees in line with the Schedule of Contributions. Although the contributions were received late by the Trustees, the amount was invested with L&G as normal and members did not suffer any affect as a consequence.
- > **The transfer of assets relating to members into and out of the Scheme** – The Administrator maintains and reconciles comprehensive records of individual member's contributions and fund values. Contributions are invested within 5 working days of receipt. Any investments withdrawn or transferred to another scheme are processed within 12 working days following receipt of all relevant paperwork, subject to any investigations required where there is evidence of a pensions scam.
- > **The transfer of assets relating to members between different investments within the Scheme** – Transfers between Scheme investments take place annually in December and are accomplished as quickly as possible usually in a matter of days..
- > **Monitoring of bank accounts** – There is a dedicated contribution processing team, checking investment and banking transactions.
- > **Payments to members** – All payments out of the Scheme in respect of members' benefits are made in line with standard checks. This includes agreed processes and authorisation levels to ensure any payment made is calculated correctly and in line with the Scheme rules and legislation and also complies with HMRC rules and guidance. In addition, every effort is made to check for possible pension scams.

Noting the requirement for accurate member data to process contributions and payments correctly, the Trustees are taking steps to continually review and where necessary, correct any problems with the member data which is held by the Scheme Administrator. This is reported each year to the Pensions Regulator in the online scheme return.

05 Value for Members

05.01 Assessment of Value

When assessing the charges and transaction costs which are payable by members, the Trustees are required to consider the extent to which the investment options and the benefits offered by the Scheme represent good value for members when compared to other options available in the market.

The Trustees have concluded that the charges and transaction costs shown in this Statement represent good value for members having considered the following elements:

- > the **processes that are in place** to ensure the efficient administration and governance of the Scheme (which include those explained in the 'Core financial transactions' and the 'Knowledge and understanding of the Trustees' sections of this Statement);
- > the **returns achieved by the investment funds** compared to the charges and transaction costs that are met by members (as set out in this Statement);
- > the **type and range of investment options** that are offered do allow members to target the most popular retirement choice(s). In addition, a range of self-select funds, covering a broad range of asset types, are available for those who wish to manage their own investment approach. The Trustees regularly monitor both the performance and appropriateness of the funds and can take action to make changes when required. Each year, the Trustees review at a meeting the member investment choices to look at how members' funds are invested. The Trustees discuss whether it is satisfied that the investment funds offered and communications concerning those investment funds are appropriate and offer members the opportunity to maximise the value of contributions to the Scheme;
- > the **quality of communications** and other services provided to members on an annual and ad-hoc basis which are provided by the Scheme Administrator within the legal timescale;
- > the Scheme is a **contributory** defined contribution pension Scheme. The majority of active members contribute, through their own contributions or those of the Company, 10% of the member's annual pensionable earnings each year;
- > the **Company pays directly** for most services with the exception of a small transaction costs and an administration charge for members accessing Flexi Access Drawdown which can be complex to administer.

Value for Members

Continued

05.02 Service Providers

In addition to assessing the costs charged by service providers, the Trustees keep providers' service levels under review. This is to ensure that the services provided reflect the SLAs and continue to meet the needs of the members.

As an example, regular meetings are held with XPS representatives to discuss their performance as third party administrator in order to ensure that administrative performance meets the standards set by the Trustees.

In order to ensure the services provided remain the most appropriate and offer value for members, the Company and Trustees will from time to time put services out to tender.

05.03 Communications

Good member communications are crucial to achieving good value. The Trustees and Company are engaged in ongoing efforts to improve communications with members. This includes the possibility of providing web-based communications for members. Another aim of the Trustees is that their service providers introduce, where possible, more user-friendly and online communications for the membership.

As an example, the Trustees remind all members annually whether they are invested in the default strategy and stresses the importance of reviewing their investments on a regular basis to make sure they remain appropriate to their needs.

05.04 COVID-19

Throughout 2020 the development of the global pandemic caused by the COVID-19 virus has had significant impact on members' benefits. The impact on the investment markets has seen the biggest fall since the crash in 2008.

The Trustees carried out an extensive assessment to ensure that they could still effectively carry out their duties to govern the Scheme. This included seeking assurances that all providers were able to maintain their services while in the unprecedented situation of lockdown.

The Trustees reviewed the Scheme Risk register as well as a COVID-19 Checklist recommended by the Regulator to ensure that all services remained effective. This included checking the Scheme administrator's procedures around the increased risk around Pension Liberation.

05.05 Flexibility - accessing benefits

The Trustees offer members direct access to Flexi Access Drawdown direct from the Scheme. In addition, members (who meet prescribed conditions under legislation) also have the option to take an Uncrystallised Funds Pension Lump Sums.

The benefits of membership include (amongst other things): the design of the default arrangement and how this reflects the interests of members in matching the investment profile to their desired retirement choice.

05.06 Conclusion

Assessment of value for members is an ongoing process and the Trustees undertake a review each year to ensure the Scheme continues to offer good value, and that any changes in legislation, market conditions or member views are reflected for benefits of members.

06 Trustee Knowledge and understanding

06.01 Knowledge and understanding of the Trustees

The Trustees are satisfied that it has complied with the knowledge and understanding requirements set out in section 248 of the Pensions Act 2004.

The Trustees have knowledge of the law relating to pensions and trusts, principles of investment and the requirements for funding a pension scheme. This is evidenced by the Trustees interaction with its advisers as shown in the Trustee Meeting minutes, and the governance framework established by the Trustees.

The Trustees have access to key Scheme documentation through a central portal.

The Trustees have exercised their discretions and powers in line with the Trust Deed and Rules, current legislation and, where required, legal advice has been taken, demonstrating its working knowledge of the Scheme's Trust Deed and Rules.

06.02 Trustee Training

In-house training is offered, use of the Pensions Regulator's (TPR's) online Trustee Toolkit is encouraged, and trustees attend external seminars and updates. Any new trustee would be expected to carry out this training and be fully conversant with the Scheme's documentation within 6 months. A log of trustee participation in training is maintained by the Trustees, and trustees are regularly polled regarding the training that they would find most valuable and to identify any gaps in knowledge.

The Trustees' lawyers provide in-meeting training on new legislation and literature published by TPR relating to its Codes of Practice, in particular Code of Practice no 13.

During the period covered by this Statement the Trustees had a number of training sessions, which covered the following areas:

21/11/2019: Trigon Pensions Training Legal Update, delivered by Burges Salmon (attended by Rob Guilfoyle) Topics covered:

- Pensions Ombudsman activity
- What's next for pensions liberation and scams?
- The Pensions Bill – what can we expect?
- 2020 developments
- GMP equalisation update
- RPI/CPI – where are we now?

04/12/2019: Training delivered by Baillie Gifford as part of Trustee meetings (all trustees) Topics covered:

- UK equities
- Global equities
- Diversified growth funds

Trustee Knowledge and understanding

continued

03/03/2020: Training delivered by XPS actuary as part of Trustee meeting (all trustees)

Topics covered:

- Scheme funding position and ongoing monitoring (as demonstrated by Radar system)
- Preparations necessary to ready a scheme for buy-out

The Trustees also make use of a team of expert advisers. Investment advisers, representatives from the third party administrator, and other experts including legal advisors regularly attend meetings of the Trustees.

06.03 Conclusion

As a result of the training activities completed by the Trustees (both individually and collectively), and taking into account the professional advice available, I am confident that the combined knowledge and understanding of the Trustees have enabled them to properly exercise its function.

07 Conclusion

“Overall, the conclusion is that the Scheme is continuing to deliver value for money to the members”

The annual production of this Statement provides members with a narrative of how the Trustees look after members’ interests, especially in the areas of the 5 key elements within this Statement listed below.

- > Default investment strategy
- > Charges and transaction costs
- > Core financial transactions
- > Providing Value For Members
- > Trustee Knowledge and Understanding

The Trustees will continue to monitor these key areas and report to members both via the annual Chair’s Statement and other communications as appropriate. In conclusion, with the continual monitoring and the reviews detailed here, I am pleased to be able to submit this report in accordance with the Chair’s Statement requirements. I believe that the Scheme was operated and governed appropriately during the reporting period.

Signature

Date

Name

Mark Phillips

Qualification

Chair of the Trustees
Taylor Maxwell Group Limited
Pension and Assurance Scheme

Appendix A

Statement of Investment Principles

Appendix B Projections

B.01 Projection assuming future contribution

	Balanced Lifestyle (Default)		L&G Multi-Asset (formerly Consensus)		L&G Global Equity (70:30) Index Fund		L&G UK Equity Index Fund		L&G Over 15 Year Gilts Index Fund		L&G Property Fund		L&G Cash Fund		L&G Dynamic Diversified Fund	
	5.31%	5.07%	5.75%	5.49%	6.50%	6.32%	6.00%	5.87%	2.50%	2.40%	6.00%	5.11%	2.50%	2.37%	5.50%	4.97%
Charges	0.00%	0.24%	0.00%	0.26%	0.00%	0.18%	0.00%	0.13%	0.00%	0.10%	0.00%	0.89%	0.00%	0.13%	0.00%	0.53%
Years to Normal Retirement Age	DC Pension Pot (before charges)	DC Pension Pot (after charges)	DC Pension Pot (before charges)	DC Pension Pot (after charges)	DC Pension Pot (before charges)	DC Pension Pot (after charges)	DC Pension Pot (before charges)	DC Pension Pot (after charges)	DC Pension Pot (before charges)	DC Pension Pot (after charges)	DC Pension Pot (before charges)	DC Pension Pot (after charges)	DC Pension Pot (before charges)	DC Pension Pot (after charges)	DC Pension Pot (before charges)	DC Pension Pot (after charges)
40	£31,000.00	£31,000.00	£31,000.00	£31,000.00	£31,000.00	£31,000.00	£31,000.00	£31,000.00	£31,000.00	£31,000.00	£31,000.00	£31,000.00	£31,000.00	£31,000.00	£31,000.00	£31,000.00
35	£52,276.66	£49,081.65	£52,276.66	£51,738.35	£53,875.65	£53,479.47	£52,805.00	£52,527.58	£45,817.07	£45,629.59	£52,805.00	£50,949.20	£45,817.07	£45,582.54	£51,752.94	£50,657.78
30	£77,147.26	£69,961.95	£77,147.26	£75,686.56	£81,577.07	£80,466.80	£78,595.88	£77,833.36	£60,634.15	£60,187.81	£78,595.88	£73,573.11	£60,634.15	£60,076.10	£75,725.96	£72,801.02
25	£106,218.84	£94,074.10	£106,218.84	£103,341.44	£115,122.30	£112,865.96	£109,101.23	£107,580.46	£75,451.22	£74,675.01	£109,101.23	£99,230.34	£75,451.22	£74,481.22	£103,418.69	£97,743.97
20	£140,201.02	£121,918.29	£140,201.02	£135,276.73	£155,744.14	£151,762.19	£145,182.86	£142,548.34	£90,268.29	£89,091.55	£145,182.86	£128,327.59	£90,268.29	£88,798.44	£135,408.27	£125,840.62
15	£179,923.26	£154,072.18	£179,923.26	£172,154.93	£204,935.43	£198,458.37	£187,860.08	£183,653.28	£105,085.37	£103,437.75	£187,860.08	£161,326.09	£105,085.37	£103,028.29	£172,361.44	£157,489.70
10	£226,355.15	£191,202.82	£226,355.15	£214,741.10	£264,503.96	£254,518.64	£238,338.54	£231,972.37	£119,902.44	£117,713.97	£238,338.54	£198,748.89	£119,902.44	£117,171.30	£215,048.34	£193,140.38
5	£272,235.82	£227,383.14	£280,630.03	£263,918.71	£336,638.90	£321,820.80	£298,044.28	£288,771.73	£134,719.51	£131,920.54	£298,044.28	£241,189.20	£134,719.51	£131,228.02	£264,358.63	£233,298.61
0	£300,497.29	£249,175.85	£344,072.69	£320,707.99	£423,991.20	£402,619.20	£368,664.02	£355,539.71	£149,536.59	£146,057.82	£368,664.02	£289,319.73	£149,536.59	£145,198.96	£321,320.01	£278,534.29

Appendix B – Projections continued

B.02 Projection assuming no further contribution

	Balanced Lifestyle (Default)		L&G Multi-Asset (formerly Consensus)		L&G Global Equity (70:30) Index Fund		L&G UK Equity Index Fund		L&G Over 15 Year Gilts Index Fund		L&G Property Fund		L&G Cash Fund		L&G Dynamic Diversified Fund	
Investment Return	5.31%	5.07%	5.75%	5.49%	6.50%	6.32%	6.00%	5.87%	2.50%	2.40%	6.00%	5.11%	2.50%	2.37%	5.50%	4.97%
Charges	0.00%	0.24%	0.00%	0.26%	0.00%	0.18%	0.00%	0.13%	0.00%	0.10%	0.00%	0.89%	0.00%	0.13%	0.00%	0.53%
Years to Normal Retirement Age	DC Pension Pot (before charges)	DC Pension Pot (after charges)	DC Pension Pot (before charges)	DC Pension Pot (after charges)	DC Pension Pot (before charges)	DC Pension Pot (after charges)	DC Pension Pot (before charges)	DC Pension Pot (after charges)	DC Pension Pot (before charges)	DC Pension Pot (after charges)	DC Pension Pot (before charges)	DC Pension Pot (after charges)	DC Pension Pot (before charges)	DC Pension Pot (after charges)	DC Pension Pot (before charges)	DC Pension Pot (after charges)
40	£31,000.00	£31,000.00	£31,000.00	£31,000.00	£31,000.00	£31,000.00	£31,000.00	£31,000.00	£31,000.00	£31,000.00	£31,000.00	£31,000.00	£31,000.00	£31,000.00	£31,000.00	£31,000.00
35	£36,236.33	£35,798.15	£36,236.33	£35,798.15	£37,539.67	£37,216.50	£36,666.69	£36,440.68	£31,000.00	£30,848.77	£36,666.69	£35,156.36	£31,000.00	£30,810.83	£35,810.03	£34,919.53
30	£42,357.16	£41,338.95	£42,357.16	£41,338.95	£45,458.92	£44,679.60	£43,369.23	£42,836.22	£31,000.00	£30,698.29	£43,369.23	£39,869.98	£31,000.00	£30,622.82	£41,366.39	£39,334.62
25	£49,511.87	£47,737.36	£49,511.87	£47,737.36	£55,048.80	£53,639.30	£51,296.97	£50,354.22	£31,000.00	£30,548.53	£51,296.97	£45,215.59	£31,000.00	£30,435.96	£47,784.89	£44,307.95
20	£57,875.12	£55,126.10	£57,875.12	£55,126.10	£66,661.72	£64,395.71	£60,673.87	£59,191.67	£31,000.00	£30,399.51	£60,673.87	£51,277.92	£31,000.00	£30,250.23	£55,199.30	£49,910.09
15	£67,651.04	£63,658.46	£67,651.04	£63,658.46	£80,724.48	£77,309.13	£71,764.83	£69,580.15	£31,000.00	£30,251.21	£71,764.83	£58,153.06	£31,000.00	£30,065.64	£63,764.15	£56,220.54
10	£79,078.24	£73,511.46	£79,078.24	£73,511.46	£97,753.87	£92,812.10	£84,883.19	£81,791.86	£31,000.00	£30,103.64	£84,883.19	£65,949.99	£31,000.00	£29,882.18	£73,657.93	£63,328.86
5	£89,625.28	£82,420.88	£92,435.66	£84,889.49	£118,375.73	£111,423.91	£100,399.53	£96,146.79	£31,000.00	£29,956.78	£100,399.53	£74,792.30	£31,000.00	£29,699.83	£85,086.86	£71,335.93
0	£93,965.18	£85,780.94	£108,049.34	£98,028.60	£143,347.92	£133,767.99	£118,752.21	£113,021.10	£31,000.00	£29,810.65	£118,752.21	£84,820.16	£31,000.00	£29,518.60	£98,289.12	£80,355.38

Assumptions and other notes

- > These projected pension pot values are shown in today's monetary terms, therefore need no further reduction to allow for inflation.
- > Inflation is assumed to be 2.5% each year.
- > Pension pot value at the start of the projection period is £31,000.
- > All values, including contributions and charges, are estimates for "the average member". These cannot be guaranteed to apply for the future. Given the general nature of this projection, actually individual pots could accumulate differently



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