

Quarterly Investment Bulletin - Life Funds

Life Managed Fund

The Life Managed Fund can invest in all asset classes and is the fund to choose for a medium risk investment leaving the investment decisions to the fund managers. The fund will invest primarily in the Schroder Utmost Balanced Fund which has an investment objective to provide capital growth and income by investing indirectly in equities, bonds and alternative assets worldwide and by investing directly in equities and bonds worldwide. The fund will also invest in the collective investment schemes of other fund managers.

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 June				
	1 year ending 30/6/19	2 years ending 30/6/19	3 years ending 30/6/19	4 years ending 30/6/19	5 years ending 30/6/19	30/6/18 to 30/6/19	30/6/17 to 30/6/18	30/6/16 to 30/6/17	30/6/15 to 30/6/16	30/6/14 to 30/6/15
1	0.9%	2.0%	5.8%	5.0%	5.1%	0.9%	3.2%	13.7%	2.6%	5.5%
2E	0.2%	1.3%	5.0%	4.2%	4.3%	0.2%	2.4%	12.8%	1.8%	4.7%
3	0.7%	1.8%	5.5%	4.7%	4.8%	0.7%	2.9%	13.4%	2.3%	5.2%

Risk rating : Medium
See Important Information

Life Equity Fund

Apart from a small cash holding for operational management efficiency, the fund will invest entirely in the Schroder Prime UK Equity Fund. This fund's investment objective is to achieve capital growth primarily through investment in UK equities. The fund may also invest in a wide range of investments including transferable securities, derivatives, cash, deposits, collective investment schemes, warrants and money market instruments.

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 June				
	1 year ending 30/6/19	2 years ending 30/6/19	3 years ending 30/6/19	4 years ending 30/6/19	5 years ending 30/6/19	30/6/18 to 30/6/19	30/6/17 to 30/6/18	30/6/16 to 30/6/17	30/6/15 to 30/6/16	30/6/14 to 30/6/15
1	-0.3%	3.8%	8.6%	5.9%	5.8%	-0.3%	8.1%	18.9%	-1.8%	5.6%

Risk rating : Higher
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

Utmost Life and Pensions Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. The firm is on the Financial Services Register, registration number 775704. Registered in England and Wales number 10559664. Utmost Life and Pensions Services Limited is registered in England and Wales number 10559966. Both have their registered office at: Utmost House, 6 Vale Avenue, Tunbridge Wells, TN1 1RG.

Life Property Fund

The Life Property Fund will 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. The Schroder UK Real Estate Fund may also invest in collective investment schemes and other assets relating to property investment. The Life Property Fund also holds direct investments in the property market and cash. It should be noted in periodic valuation of the Fund's holdings that the value of property is generally a matter of the valuer's opinion rather than fact.

Life Property 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 30/6/19	2 years ending 30/6/19	3 years ending 30/6/19	4 years ending 30/6/19	5 years ending 30/6/19	30/6/18 to 30/6/19	30/6/17 to 30/6/18	30/6/16 to 30/6/17	30/6/15 to 30/6/16	30/6/14 to 30/6/15
1	-0.2%	4.1%	4.8%	4.3%	5.9%	-0.2%	8.5%	6.4%	2.8%	12.2%
2E	-0.9%	3.3%	4.0%	3.6%	5.1%	-0.9%	7.7%	5.6%	2.1%	11.3%
3	-0.5%	3.8%	4.6%	4.1%	5.6%	-0.5%	8.2%	6.1%	2.6%	11.9%
Life Property First issue	0.2%	4.5%	5.2%	4.7%	6.3%	0.2%	8.9%	6.8%	3.2%	12.6%

Risk rating : Medium
See Important Information

Life Deposit Fund

The Life Deposit Fund is primarily invested in the Schroder Sterling Liquidity Plus Fund. This fund invests in a portfolio of money market instruments, short term bonds, and other fixed and floating rate securities issued by governments, government agencies, corporate issuers and financial institutions. The Life Deposit Fund also has cash deposits with leading banks and other financial institutions in the United Kingdom at the highest available interest rates consistent with maintaining maximum security of capital. The fund should not be regarded as a long-term investment but is particularly suitable to preserve the value of investments when the investment outlook is uncertain. The prices of accumulation units in the fund are guaranteed not to fall.

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 June				
	1 year ending 30/6/19	2 years ending 30/6/19	3 years ending 30/6/19	4 years ending 30/6/19	5 years ending 30/6/19	30/6/18 to 30/6/19	30/6/17 to 30/6/18	30/6/16 to 30/6/17	30/6/15 to 30/6/16	30/6/14 to 30/6/15
1	0.1%	0.2%	0.3%	0.3%	0.3%	0.1%	0.4%	0.6%	0.3%	0.0%
3	0.1%	0.2%	0.3%	0.3%	0.2%	0.1%	0.4%	0.5%	0.3%	0.0%
6	0.1%	0.3%	0.4%	0.4%	0.3%	0.1%	0.5%	0.7%	0.4%	0.1%

Risk rating : Minimal
See Important Information

Life Fixed Interest Fund

The Fixed Interest Fund aims to achieve a high income return together with capital growth by investing in fixed income securities including corporate bonds, preference shares and convertibles. The Fund will invest primarily in UK based securities but may extend to any economic sector or geographic area and can invest in cash.

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 June				
	1 year ending 30/6/19	2 years ending 30/6/19	3 years ending 30/6/19	4 years ending 30/6/19	5 years ending 30/6/19	30/6/18 to 30/6/19	30/6/17 to 30/6/18	30/6/16 to 30/6/17	30/6/15 to 30/6/16	30/6/14 to 30/6/15
2E	-1.1%	-1.6%	-1.6%	-0.7%	-0.1%	-1.1%	-2.0%	-1.7%	2.2%	2.3%
6	-0.1%	-0.6%	-0.6%	0.3%	0.9%	-0.1%	-1.1%	-0.7%	3.2%	3.3%

Risk rating : 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 Tax Exempt Deposit Fund is primarily invested in the Schroder Sterling Liquidity Plus Fund. This fund invests in a portfolio of money market instruments, short term bonds, and other fixed and floating rate securities issued by governments, government agencies, corporate issuers and financial institutions. The Tax-Exempt Deposit Fund also has cash deposits with leading banks and other financial institutions in the United Kingdom at the highest available interest rates consistent with maintaining maximum security of capital. The price of accumulation units in the fund is guaranteed not to fall.

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 June				
	1 year ending 30/6/19	2 years ending 30/6/19	3 years ending 30/6/19	4 years ending 30/6/19	5 years ending 30/6/19	30/6/18 to 30/6/19	30/6/17 to 30/6/18	30/6/16 to 30/6/17	30/6/15 to 30/6/16	30/6/14 to 30/6/15
60	0.1%	0.4%	0.6%	0.5%	0.5%	0.1%	0.7%	0.9%	0.4%	0.4%

Risk rating : Minimal
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.
- The Trust Managed Fund closed in April 2015 and policies invested in the fund were switched to the Life Managed Fund.
- The Life Tax Exempt Managed Fund closed in April 2015 and policies invested in the fund were switched to the Pensions Managed Fund. Please see the Pension Funds Investment Bulletin for the performance of this fund.
- Some series in individual funds have been closed and policies invested in the fund switched into an alternative series with the same or reduced charges.
- Utmost Life and Pensions risk ratings are 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.
- 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
- Contact us at Utmost Life and Pensions Limited, Utmost House, 6 Vale Avenue, Tunbridge Wells, Kent TN1 1RG by telephone 01892 510033 or email to contact@utmost.co.uk.