

## 2020 Chair's statement for the Twyford Bathrooms Pension Scheme – DC Section

It is with great pleasure that I present this statement to the members of the Twyford Bathrooms Pension Scheme (the Scheme). This statement has been prepared in accordance with regulation 23 of the Occupational Pension Schemes (Scheme Administration) Regulations 1996 (as amended) and should be read in conjunction with the Scheme's Statement of Investment Principles (SIP) which is subject to regular review by the Trustee. The most recent SIP for the DC Section is dated 28 September 2020 and is appended to this statement (Appendix B). There is also a SIP for the DB Section dated 21 September 2020 which is available upon request.

### Governance

A key responsibility of the Chair is to complete a yearly statement explaining how the Scheme meets the DC governance requirements and helps members achieve a good outcome from their pension savings. The Scheme is used as a Qualifying Scheme for auto-enrolment purposes for certain members. This statement covers the period 1 January 2020 to 31 December 2020 and is the fifth DC Chair's statement which will continue be updated annually and will appear in the Scheme's accounts.

We have reviewed and assessed our systems, processes and controls against key governance functions for consistency with those set out in the:

- Pensions Regulator's Code of Practice 13 (Governance and administration of occupational defined contribution trust-based schemes)
- Regulatory guidance for defined contribution schemes.

The Trustee is currently using the Pension Regulator's Self-assessment template – "Presence of DC code standards" to assess whether they can further improve their Scheme governance and whether better practices can be established. The template sets out the key quality features that underpin both the code of practice and regulatory guidance which The Pensions Regulator considers should be present in well-governed pension schemes.

Additionally, the Trustee has reviewed the Regulations that were released in 2018 to ensure they are meeting the highest expected standards. The member illustrations provided in Appendix C are in line with the Department for Work and Pension's (DWP's) guidance issued in September 2018.

This statement explains the steps we have taken, with help from our professional advisers, to meet the governance standards. The Trustee is committed to having high governance standards and we meet regularly with our professional advisors to monitor the controls and processes in place in connection with the Scheme's investments and administration.

### Outcome of the governance review

Based on our assessment, we are pleased to confirm that we maintain the standards of practice set out in the DC code and DC regulatory guidance. These standards help to demonstrate the presence of DC quality features which we believe will help to deliver better outcomes for members at retirement. A thorough analysis of the DC Code was undertaken as part of the DC review in November 2019. The next DC review is expected take place during 2022 or sooner if deemed necessary.

### Administration Standards and Processing financial transactions

As the Trustee we are required to ensure that financial transactions are processed promptly and accurately. In practice we delegate the day-to-day responsibility for this to Legal & General. Legal & General provides quarterly reports to the Trustee which allows us to monitor the financial

transactions and annually the Scheme audit will review these processes. The Trustee is aware that the responsibility of the Scheme remains with them and they have implemented adequate internal controls which are periodically reviewed.

Service Levels have been agreed between the Trustee and Legal & General (who provide the DC administration function) which set out the scope of work covered by the professional appointment. Legal & General provides quarterly reports to the Trustee setting out performance against these SLAs and these are monitored on an ongoing basis and in detail at each bi-annual Trustee meeting.

As part of their engagement, L&G report on the timeliness of core financial transactions, response times to queries, monitor contributions and provide general commentary on service standards. The Trustee is of the view that financial transactions in the year were processed promptly and accurately. There have been ongoing discussion with L&G regarding the use of its secure portal to ensure compliance with General Data Protection Regulation (GDPR) and ensuring the Trustee is notified in a timely manner when decisions are required. We can confirm this process is now satisfactory.

Core financial transactions include:

- Investing contributions;
- Transferring assets related to members into or out of the Scheme;
- Transferring assets relating to members within the Scheme; and
- Making payments out of the Scheme to, or in respect of, members.

Internal control measures are in place that ensure contributions are checked, reconciled and that they are paid in accordance with the payment schedules in place. All financial transactions are subject to annual audit requirements as part the Trustee's Annual Report and Accounts.

In accordance with regulation 24 of the Occupational Pension Schemes (Scheme Administration) Regulations 1996 (as amended), the Trustee has reviewed the core financial transactions to ensure that they continue to be processed promptly and accurately. We are pleased to note that in the last Scheme year there have been no material services issues that need to be reported here by the Trustee. We are confident that the processes and controls in place with Legal & General are robust and will ensure that the financial transactions which are important to members are processed properly and within a reasonable timeframe. The Trustee has a designated client contact at L&G to elevate any issues that may arise and in the event of any issues arising in a year the Trustee will elevate the issue with that contact. We can also confirm there have been no notifiable events over the year.

The Trustee considers all areas of risk and specifically risks of significant impact such as, fraud (including pension liberation scams), investment, management of costs, administration, regulatory requirements, operational procedures, communications and member understanding, corporate activity relevant to the Scheme (including employer covenant) and options at retirement. The Trustee has signed up to The Pensions Regulator's pledge to combat pension scams, in order to protect Scheme members. The Trustee is committed to educating themselves and warning members of the dangers of pension scams, and has completed the scam module in the Trustee Toolkit in order to further their knowledge. The Trustee identifies, evaluates, manages and monitors risk. By incorporating risks identified into a risk register they are categorised in accordance to its likelihood of occurring and the potential impact it would have if it did occur.

The Trustee has recently reviewed all data management procedures and those of their service providers and have a post 25 May 2018 data protection policy in place.

### **Default Investment Strategy**

A default investment strategy is provided for members of the Scheme who do not choose their own investment strategy (this is referred to as the Twyford Lifestyle Portfolio in the list of fund charges in Appendix A). For these members, a lifestyle approach is employed, which targets capital growth in early

years and as retirement approaches switches to more protection type assets. During the year 73.56% of the membership had selected the default fund, while 26.44% of the membership had self-selected. The default option of the Scheme has been designed to deliver growth in the earlier years before retirement using a combination of around 50% UK equity and 50% overseas equity assets. The fund aims to produce a positive return in the long-term using equities but is subject to volatility in the short-term. Details of the investment strategy and investment objectives of the default arrangement are recorded in the DC appended Statement of Investment Principles in Appendix B.

The focus in recent years has moved away from the 75% traditional bond holding, which is generally used for those targeting an annuity at retirement, to a strategy that provides fund value stability, rather than a fund that moves in line with annuity prices. The strategy now takes account of the pension freedoms available to members and does not channel members automatically towards an annuity. The Trustee considers that many members may potentially be invested for longer and with differing desires towards retirement income streams. As such, the strategy attempts to minimise fund volatility as a member approaches retirement age whilst maintaining some growth aspects. Over the 8 years prior to retirement, the default strategy gradually moves out of the equity holdings into multi-assets funds and cash, targeting 75% invested in multi-asset at retirement, in order to retain some growth, and 25% invested at cash at retirement, in order to match tax-free cash lump sums. The multi-asset fund is designed to lower the downside risk and volatility whilst providing a reasonable chance of upside return.

The Trustee is responsible for the Scheme's investment governance and is expected to review the investment strategy and objectives of the default investment strategy at regular intervals (at least once every 3 years) and take into account the needs of the membership when designing the default strategy. A review of the default strategy was undertaken in November 2019. The review showed that investment performance of funds in the default strategy remained in line with the Scheme's objectives and general market performance additionally volatility was more controlled for those entering the retirement phase of the life-styling profile. As such, the Trustee concluded the default strategy was providing the desired balance between return and volatility. As part of the review, the default strategy was also measured against DWP's guidance for setting appropriate default strategies. Following the review, the Trustee agreed that the default strategy remained fit for purpose and that no changes should be made to the strategy at the current time. The next review is expected take place during 2022 or sooner if deemed necessary (e.g. if there are any significant changes in member profile). The default strategy performance continues to be monitored against its benchmark and general market performance by the Trustee on an ongoing basis (as a minimum at the bi-annual Trustee meetings) and members are kept informed about the underlying funds and their performance in the annual Newsletter (in which members are provided with details of contacts should they have any comments).

As you may expect, the economic impact of the Covid-19 pandemic has affected pension schemes. The value of your pension pot will likely have been impacted by the pandemic, due to the unprecedented volatility of financial markets over the last 12 months. The Trustee would like to assure members that the Scheme is continuing to operate as usual, and the Trustee is working closely with their advisors to ensure that any short-term impacts of the pandemic can be minimised.

### **Additional Voluntary Contributions**

The Trustee invests Additional Voluntary Contributions (AVCs) with Legal & General. The Trustee makes available the same investment choices and fund options as per the main Defined Contribution section and the charges applying to such funds are included in Appendix A.

### **Fees and costs incurred in running the Scheme**

In accordance with regulation 25(1)(a) of the Occupational Pension Schemes (Scheme Administration) Regulations 1996 (as amended), the Trustee is required to calculate the charges and transaction costs paid by members and assess the extent to which these charges paid by members represent good value for money.

Legal & General apply annual Fund Management Charges which combine Investment Management Charges and Additional Expenses. Details of these charges for the funds utilised by the Scheme are included in Appendix A.

In addition, at times there can be bid / offer spread costs which are the differences between the price investments are sold and purchased for by the manager. These differences in prices can also be adopted when switching between funds.

Under this approach, fees are comparable to those fees paid by larger institutional investors where the benefits of economies of scale result in lower fees.

Other than the bid / offer spread discussed above, all contributions made by the member and the Employer are invested with no deductions. Annual Fund Management Charges are payable thereafter.

Administration costs are factored into the Annual Fund Management Charges which are charged through the member accounts. The core annual management charge for the Scheme is 0.3% which is met by members of the DC Section. A professional administration service is used by the Trustee which is paid for separately by the Employer.

Explicit charges paid by members are the Annual Management and Fund Management Charges, these are clearly identifiable and vary depending on the fund selected.

Members are not charged additional fees on entry or exit from any of the investment funds available to them and there are no dilution levies payable.

All investment funds have "transaction costs" which are not charged directly to the investor (i.e. the member). However, these charges are taken from the fund and therefore reflected in the performance of the fund and in the overall return received by the investor.

Different funds have different levels of transaction costs depending on the number of assets that are bought or sold within the fund. It is generally expected that the more actively a fund buys and sells assets, the higher the transaction fees will be.

A full list of charges for the current Legal & General funds in use (including the transaction charges during the period from 1 January 2020 to 31 December 2020) is included in Appendix A.

Full details of the annual Fund Management Charges on each of the funds available to members are documented and stored on Legal & General's website or are available on request.

The investment providers' annual Fund Management Charges were assessed as part of the last DC review and considered against other providers in the market. Based on their assessment of the high level of scheme governance and the services provided to members in conjunction to the fees they pay, the Trustee concluded that funds adopted remain competitive and members receive good value for money.

Appendix A lists the details of Legal & General's internal fund codes from which the appropriate fund literature and manager factsheets can be obtained.

The Scheme's Statement of Investment Principles, prepared in accordance with Section 35 of the Pensions Act 1995, amended by Section 244 of the Pensions Act 2004 and regulation 2A (default investment strategy) of the Occupational Pension Scheme (Investment) Regulations 2005, provides further details of the funds available for investment. A copy of this statement is contained as Appendix B of this Statement.

Appendix C provides an illustrative example of the cumulative effects over time of charges and costs borne by members investing in the default arrangement. Three separate periods of accumulation have been considered for the illustrations covering a 30 year period, a 20 year period and a 10 year period, and covering average member fund values at integer ages up to retirement age.

A summary of all of the costs associated with the DC Section of the Scheme during the year to 31 December 2020 are included in Appendix A.

### Summary of costs paid by members (by way of charges):

Legal & General apply charges by way of annual management charges, investment management charges and additional expenses. Details of all of these charges for the funds utilised by the Scheme are included in Appendix A.

In addition, there may be transaction costs which are only incurred when members invest in or disinvest from funds (including when switching between funds). These fees are also included in Appendix A.

### Other costs

All other costs associated with the Scheme are paid by the Employer as and when they arise.

It is the Trustee's policy to review all member-borne charges on a regular basis to ensure that members are obtaining value-for-money given the circumstances of the Scheme. The Trustee notes that value-for-money does not necessarily mean the lowest fees and a value for money assessment has also considered service quality.

The Trustee considers the level of fees paid by members to provide good value for money and have previously benchmarked Legal & General's charges against other providers (although not within the current Scheme year). This view is based on, among other factors, the following considerations:

- level of fees available on other investments and schemes of similar types using its experience as a professional trustee of another of pension schemes and the wider market;
- the ability of the funds to meet their objectives and the options available for members to switch to alternative funds if they so choose without undue cost;
- investment governance and performance of the fund;
- the support provided to members through communication about the Scheme, fund information and access to the administrator and the Trustee; and
- the ongoing level of service provided by Legal & General.

Overall, the Trustee considered whether members' interests would be better served outside of the Scheme and concluded that members receive a high level of service for a competitive fee which would be hard to match outside of the Scheme. The assessment was undertaken taking account of the Pensions Regulator's Code of Practice No.13 (Governance and administration of occupational trust-based schemes providing money purchase benefits).

### **Trustee knowledge and understanding**

The Trustee, PSGS Trust Corporation (previously HR Trustees Limited), is one of the largest professional trustee firms in the UK which provides its staff with bespoke training involving external experts who present on a periodic basis on subjects including defined contributions arrangements. PSGS Trust Corporation is subject to an annual AAF audit which includes training as one of its measures for compliance and most Trustee Directors (including the Chair of the Scheme) are accredited professional trustees (PTPMI (Accred)). During the year, the Trustee has met the requirements of Section 247 and 248 of the Pensions Act 2004 (requirement for knowledge and understanding) through training sessions where subjects included: Going concern basis for pension scheme audits, fraud prevention, investment governance, managing longevity risk and buy ins/out.

The law requires the Trustee to possess, or have access to, sufficient knowledge and understanding to run the Scheme effectively, including knowledge of the Scheme's Trust Deed and Rules, Statement of Investment Principles (SIP) and other informal policies. Upon appointment as a Trustee on 9 December 2015 the Trustee obtained all of the Scheme's key documents (including the Interim Trust deed dated 22 August 2001, the Definitive Trust Deed dated 4 September 2002 and a Deed of

Amendment dated 19 December 2012 which introduced the DC section into the Scheme) and now has a working knowledge of these documents to ensure the Scheme is run in accordance with the Scheme rules. Where further clarification is required about the Scheme's governing documentation or benefits payable under the Rules, the Trustee takes legal advice from Eversheds LLP. The Trustee's knowledge of the Scheme rules ensures that they can consider non-standard benefit request options and whether this is permissible under the current rules and whether legal opinion is required and / or a rule change needed. During the Scheme year the focus has been on preparations for the DB section valuation, although work has continued to ensure ongoing compliance with DC governance at the two Trustee meetings that were held in April and September 2020.

PSGS Trust Corporation is represented by Kevin Kenneally who has over 19 years of relevant pensions experience and is a chair of Trustees for 12 other pension schemes and actively involved in a further 2 pension schemes which ensures he has experience of most issues affecting pension schemes and takes advice from a variety of professional advisers. He is able to apply this experience to the running of the Scheme and ensure the legal requirements of trusteeship are met. Kevin is a Fellow of the Pensions Management Institute and an accredited professional trustee and is subject to Continued Professional Development requirements. This ensures that the Trustee has a high level of trustee knowledge and understanding which it is able to use when exercising its discretions and setting the Scheme's strategic direction. During the year, the Trustee used its discretion in a number of death cases and cases where members sought to transfer or exercise pensions flexibility from the DC section.

The Trustee regularly considers its performance and training requirements and its training programme is reviewed annually to ensure it remains up to date and relevant and specifically in connection with the Scheme regularly receives advice from its advisers in connection with its ongoing arrangements (including DC and AVCs).

The combination of Trustee training, the appointment of a professional trustee and advice from advisers means that the Trustee is able to exercise its function as Trustee of the Scheme.

### Communicating with members

The Trustee endeavours to provide Scheme communication that is regular, accurate, clear and understandable. As a minimum, members receive an annual newsletter informing them of the current issues in pensions which affect the Scheme.

In conjunction with its advisers, the Trustee regularly reviews member communications (including retirement options packs and benefit statements) to ensure members are aware of their benefit entitlements and, in respect of the DC section, the need to review their investment choices to ensure that they remain appropriate to their circumstance. Retirement packages cover all disclosure requirements, including retirement choices and the details of the Government's Pension Wise service.

In compliance with the new requirements of the General Data Protection Regulation (GDPR), members were also issued with the Scheme's privacy notice during the year.

Signed:

*Kevin Kenneally*

Chairman

PSGS Trust Corporation

Date: *15th June 2021*

## Appendix A – Fund Charges

The default fund for members is the Twyford Lifestyle Profile. Members invested in the default fund pay an Annual Management Charge of 0.3%, which is payable in addition to the Fund Management Charges (Investment Management Charge + Additional Expenses) detailed below. Other L&G funds are made available to members should they wish to self-select and the charges applying to those funds being used by members of the Scheme are as follows:

L&G Lifestyle ID or Fund ID	L&G Lifestyle Profile Name or Fund Name	Annual Management Charge (1)	Investment Management Charge (2)	Additional Expenses (3)	Total Management Charge (1)+(2)+(3)	Transaction Costs
<b>EAB3</b>	L&G Cash 3	0.30%	0.09%	0.00%	0.39%	0.00%
<b>B1N3</b>	L&G Index-Linked Gilt 3	0.30%	0.09%	0.00%	0.39%	0.02%
<b>NBR3</b>	Over 15 Year Gilts Idx (PMC) 3	0.30%	0.08%	0.00%	0.38%	0.04%
<b>NDZ3</b>	Global Eq FW 50:50 Idx (PMC) 3	0.30%	0.10%	0.00%	0.40%	0.01%
<b>NTW3</b>	Multi-Asset (PMC) 3	0.30%	0.13%	0.00%	0.43%	0.04%
<b>NEC3</b>	Over 5 Yr IL Gilts Idx (PMC) 3	0.30%	0.08%	0.00%	0.38%	0.10%
<b>B9M3</b>	L&G Fixed Interest 3	0.30%	0.09%	0.00%	0.39%	0.05%

### AVC Fund Charges

The Twyford Lifestyle Profile is made available to members who wish to invest their AVCs in the default fund. The charges applying to the funds being used by members for their AVC investments are as follows:

L&G Lifestyle ID or Fund ID	L&G Lifestyle Profile Name or Fund Name	Annual Management Charge (1)	Investment Management Charge (2)	Additional Expenses (3)	Total Management Charge (1)+(2)+(3)	Transaction Costs
<b>EAB3</b>	L&G Cash 3	0.30%	0.09%	0.00%	0.39%	0.00%
<b>NDZ3</b>	Global Eq FW 50:50 Idx (PMC) 3	0.30%	0.10%	0.00%	0.40%	0.01%
<b>NTW3</b>	Multi-Asset (PMC) 3	0.30%	0.13%	0.00%	0.43%	0.04%

<b>Twyford Lifestyle Profile</b>	<b>Annual Management Charge (1)</b>	<b>Investment Management Charge (2)</b>	<b>Additional Expenses (3)</b>	<b>Fund Management Charge (1)+(2)+(3)</b>	<b>Transaction Costs</b>
<b>Great than 9 years</b>	0.3%	0.1%	0.0%	0.4%	0.01%
<b>9 years</b>	0.3%	0.1%	0.0%	0.4%	0.01%
<b>8 years</b>	0.3%	0.106%	0.0%	0.406%	0.016%
<b>7 years</b>	0.3%	0.112%	0.0%	0.412%	0.022%
<b>6 years</b>	0.3%	0.118%	0.0%	0.418%	0.028%
<b>5 years</b>	0.3%	0.124%	0.0%	0.424%	0.034%
<b>4 years</b>	0.3%	0.13%	0.0%	0.43%	0.04%
<b>3 years</b>	0.3%	0.127%	0.0%	0.427%	0.0368%
<b>2 years</b>	0.3%	0.124%	0.0%	0.424%	0.0336%
<b>1 year</b>	0.3%	0.12%	0.0%	0.42%	0.03%
<b>0 years</b>	0.3%	0.12%	0.0%	0.42%	0.03%

## Appendix C – Illustration of Charges

### Illustration of total charges (including transaction costs) on fund values over time

The following illustrations project the cumulative value of pension contributions paid in the following way, based on a current salary of £20,000. The total contribution rates are assumed to increase as a member ages in line with those made available by the Scheme. Based on the current options available, the illustrations assume that contributions will increase as a member reaches the age band below:

<b>Age of member</b>	<b>Total Contribution (member and Employer)</b>
Under age 35	8.0%
Age 35 to age 44	9.0%
Age 45 to age 54	11.0%
Age 55 and over	13.0%

Contributions are assumed to increase each year with a notional salary increase of 2.5% per annum and increase in line with the age band structure above.

Current fund values at each age band are broadly representative of the average fund value for members in the Scheme.

For comparison purposes Table 4 overleaf provides an illustration assuming that no contributions would be payable into the fund.

Annual Management Charges (AMCs) are paid out to the investment fund manager for services involved with the management of the fund. Members pay an AMC of 0.3% in addition to the individual Fund Management Charges outlined in the table in Appendix A. In addition most funds incur transaction cost. The level of these combined charges affects the final fund value. The Employer pays all other costs of running the Scheme.

The Default option invests in several funds during the period to retirement and expected investment returns and charges will differ depending on where you are in the lifestyle arrangement.

The effect these combined charges could have on your total fund values are illustrated in the tables below based on the expected charges associated with the Default option. A summary of the charges and the expected investment returns used in these illustrations is shown in Table 1.

Table 2 provides an illustration of the projected retirement fund values for various ages and average starting fund values.

Table 3 provides these values in today's terms. These figures have been reduced to reflect the effect of anticipated inflation over the period of projection, assumed to be 2.5% per annum.

Table 4 assumes no further pension contributions are paid into the Scheme.

**TABLE 1 – Assumed Investment Returns and Charges on the current Default Arrangement**

<b>Years to Retirement</b>	<b>Gross Investment Return</b>	<b>Expected Annual Charges including transaction costs</b>
10 or more years	5.50%	0.410%
9	5.50%	0.410%
8	5.30%	0.422%
7	5.10%	0.434%
6	4.90%	0.446%
5	4.70%	0.458%
4	4.50%	0.470%
3	4.20%	0.464%
2	3.80%	0.457%
1	3.40%	0.450%
0	3.40%	0.450%

The total charges above are based on the blended current annual management charges for each of the funds used in the Default arrangement and the blended transaction costs over the year to 31 December 2020 for these funds.

**TABLE 2 – projected fund value at retirement**

Current Age	Current Fund Value £0		Current Fund Value £15,000		Current Fund Value £30,000		Current Fund Value £45,000	
	Without fees	With fees	Without fees	With fees	Without fees	With fees	Without fees	With fees
Age 25	<b>£0</b>	<b>£0</b>	Without fees	With fees	Without fees	With fees	Without fees	With fees
Age 35	£23,741	£23,263	<b>£15,000</b>	<b>£15,000</b>	Without fees	With fees	Without fees	With fees
Age 45	£74,741	£71,719	£52,330	£50,814	<b>£30,000</b>	<b>£30,000</b>	Without fees	With fees
Age 55	£181,158	£170,242	£131,174	£124,428	£83,888	£81,274	<b>£45,000</b>	<b>£45,000</b>
Age 65	£362,725	£332,620	£267,003	£246,864	£179,200	£168,710	£107,530	£103,775

**TABLE 3 – projected fund value at retirement adjusted for the effects of anticipated inflation at 2.5% per annum**

Current Age	Current Fund Value £0		Current Fund Value £15,000		Current Fund Value £30,000		Current Fund Value £45,000	
	Without fees	With fees	Without fees	With fees	Without fees	With fees	Without fees	With fees
Age 25	<b>£0</b>	<b>£0</b>	Without fees	With fees	Without fees	With fees	Without fees	With fees
Age 35	£18,546	£18,173	<b>£15,000</b>	<b>£15,000</b>	Without fees	With fees	Without fees	With fees
Age 45	£45,612	£43,768	£40,880	£39,696	<b>£30,000</b>	<b>£30,000</b>	Without fees	With fees
Age 55	£86,366	£81,161	£80,052	£75,935	£65,533	£63,491	<b>£45,000</b>	<b>£45,000</b>
Age 65	£135,090	£123,878	£127,292	£117,691	£109,361	£102,959	£84,002	£81,069

**TABLE 4 – projected fund value adjusted of the effects of anticipated inflation at 2.5% per annum with no further contributions**

Current Age	Current Fund Value £15,000		Current Fund Value £30,000		Current Fund Value £45,000	
	Without fees	With fees	Without fees	With fees	Without fees	With fees
Age 35	<b>£15,000</b>	<b>£15,000</b>	Without fees	With fees	Without fees	With fees
Age 45	£20,016	£19,252	<b>£30,000</b>	<b>£30,000</b>	Without fees	With fees
Age 55	£26,709	£24,708	£40,032	£38,503	<b>£45,000</b>	<b>£45,000</b>
Age 65	£32,986	£29,250	£49,440	£45,581	£55,576	£53,272

It should be noted that these are only illustrations and actual fund values will depend on actual investment returns achieved on investments, the time under investment and the amounts invested and the total charges applied.