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28 October 2026

Annual review of Additional Voluntary Contributions (AVC) with Utmost Life and Pensions over the year to 31 March 2026

In consultation with its investment advisor, Isio Group Limited (Isio), NILGOSC has completed its annual review of the Scheme's AVC arrangement with Utmost Life and Pensions (Utmost Life). The outcome of the review is summarised in this letter and details the following information:

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If you are unsure of your investment funds, please refer to your last Utmost Life Annual Statement.

Utmost Life's Financial Strength

Utmost Life is a UK life and pensions company with £5.6 billion of assets under administration and around 260,000 customers at 31 December 2025. With roots going back over 100 years, Utmost Life is part of the wider Utmost Group Limited (UGL), a specialist life assurance group with £116 billion of assets under administration as at the same date.

AKG Financial Analytics is a specialised provider of ratings for the UK financial services industry. AKG's current rating for Utmost Life is B+, which it categorises as very strong.

Utmost Life AVC members are protected by the Financial Services Compensation Scheme (FSCS) for 100% of the value of their investment should Utmost Life default. In the case that a pension provider such as Utmost Life collapses, a claim would need to be made with the FSCS. The FSCS typically makes decisions within 12 months, but this process can take longer if it is a complicated case.

Views on the Investment Options

More information, as well as Isio's views on the AVC funds in which NILGOSC members are invested are set out below. Isio has also prepared performance data and cost information on the specific funds, as detailed in Annex A.

There are 14 unit-linked funds and one lifestyle strategy available to members. All the funds are actively managed, except for the UK All-Share Tracker which is passively managed.

Isio believes that the range of investment options is proportionate to the value of the assets. Whilst the range does not include responsible investment or Shariah fund options, it is likely to be suitable for most members given that the AVC arrangement is closed and the membership is relatively mature.

Members' funds are all currently invested in five of the available fund options (highlighted in blue in the table on the next page), upon which Isio has provided its view at Annex A, shown later in this letter.

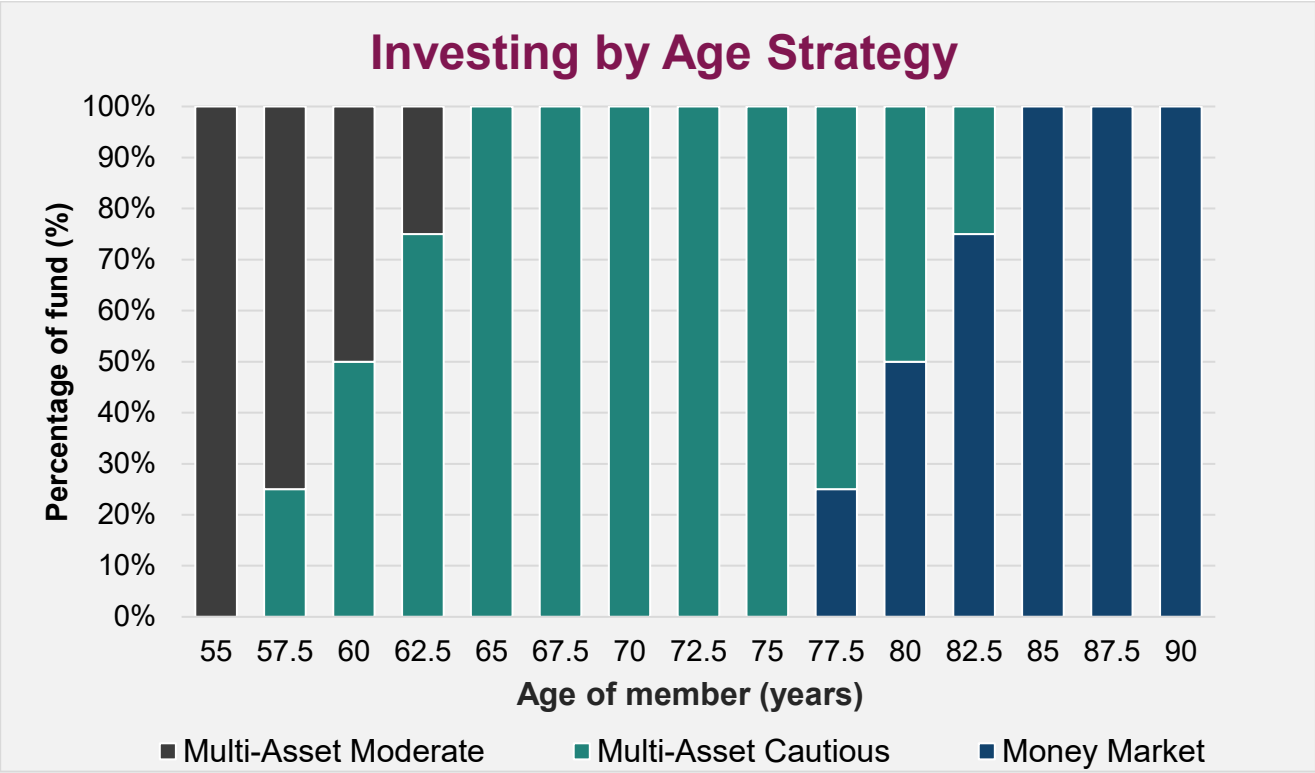
Asset class	Fund name	Annual Management Charge % Per Annum
Equity	UK Equity	0.75
	UK All-Share Tracker	0.50
	Asia Pacific Equity	0.75
	European Equity	0.75
	Global Equity	0.75
	US Equity	0.75
	International Growth	0.75
Multi-Asset	Managed	0.75
	Multi-Asset Cautious*	0.75
	Multi-Asset Moderate*	0.75
	Multi-Asset Growth	0.75
Bonds	Sterling Corporate Bond	0.75
	UK Government Bond	0.50
Cash/Money Market	Money Market*	0.50

** Denotes funds that are also used within the 'Investing by Age Strategy.'*

Lifestyle Option – Investing by Age Strategy

Utmost Life's Investing by Age Strategy replaced the Equitable Life With Profits Fund, and the key objective of this strategy is to provide sufficient returns to ensure that members are not worse off at retirement than if they had remained invested in the Equitable Life With Profits Fund. The Investing by Age Strategy automatically transitions from the Multi-Asset Moderate Fund to the Multi-Asset Cautious Fund and eventually to the Money Market Fund, as follows:

Age	Investing by Age Strategy – underlying funds
Under 55	Multi-Asset Moderate Fund only
55 – under 65	Gradual switch to the Multi-Asset Cautious Fund
65 – under 75	Multi-Asset Cautious Fund only
75 – under 85	Gradual switch to the Money Market Fund
Over 85	Money Market Fund only



This lifestyle option provides an automatic de-risking strategy for members; however, it has some limitations:

- It determines investment allocation by age attained rather than the term to selected retirement age, and
- It provides no flexibility for members to choose the age at which their fund is de-risked.

This strategy retains a multi-asset approach until members are approaching age 85. If members take their AVC at age 65, their funds will still be exposed to c.34% equity investment exposure at retirement, even though they are likely to access these funds as cash. However, the key investment objective of this strategy is to provide sufficient returns to ensure members are not worse off at retirement than if they had remained invested in the Equitable Life With Profits Fund and as such, Isio has raised no concerns with this asset allocation. Isio is content that by de-risking into the Multi-Asset Cautious Fund (100% by age 65), Utmost is trying to allow for the multiple different ways a member can take their benefits at retirement. Although the 'Investing by Age Strategy' is designed to allow members to stay invested until 85, **please note that NILGOSC members can only stay invested until age 75**. Similar to main Scheme benefits, in-house AVCs have to be paid out before age 75.

The normal minimum pension age will be increased from 55 to 57 from 6 April 2028. This means that, except in the case of ill-health, age 57 will normally be the earliest age at which you can take your pension benefits, including your AVC. The Investing by Age Strategy changes how your AVC is invested automatically as you get older. These changes are based on your age and not on your selected or intended retirement date. From age 55, your AVC is gradually moved from the Multi-Asset Moderate Fund to the lower-risk Multi-Asset Cautious Fund, with the switch completed by age 65.

The increase in the normal minimum pension age will not change the timing of these investment switches. This means that, from 6 April 2028, the strategy will begin moving your AVC into the lower-risk fund up to two years before you can normally take your benefits. Although this may reduce the risk of falls in value, it may also reduce the potential for investment growth and protection against inflation.

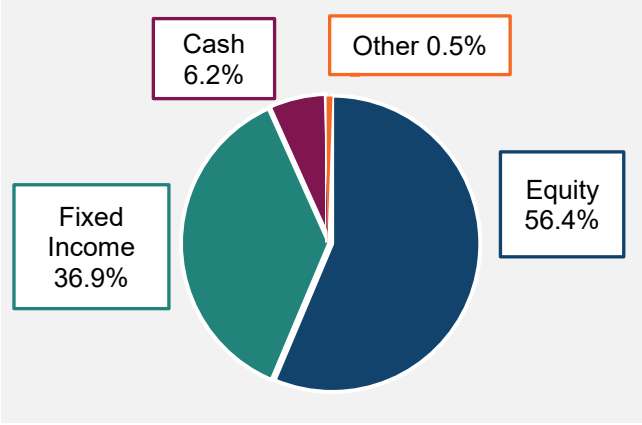
You should therefore consider whether the Investing by Age Strategy remains suitable for your circumstances and when you intend to take your AVC. If you are unsure, you may wish to seek independent financial advice. Please remember that NILGOSC cannot provide financial advice.

The funds used in this strategy are managed by J.P. Morgan Asset Management and Aberdeen Investments. Asset allocations of the Multi-Asset Moderate fund and the Multi-Asset Cautious fund are subject to change over time, based on investment manager views, and are not the same as at launch. Both funds aim to provide long-term capital growth by investing in a combination of asset classes including equities, fixed income, property, and cash. Further details on each fund used in the strategy are set out below:

Money Market Fund

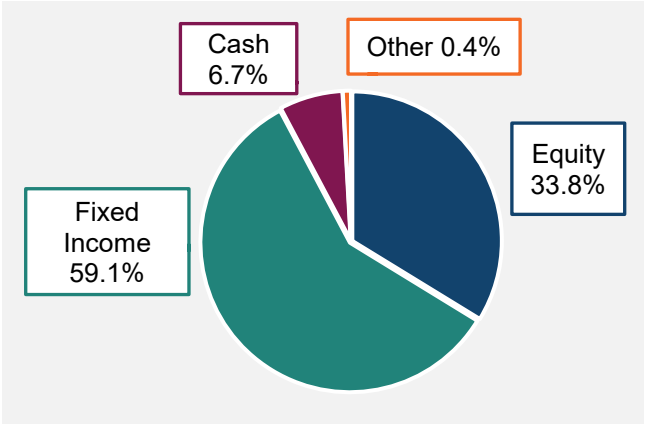
This fund aims to preserve capital whilst providing returns in line with prevailing short-term money market rates. As the investments are in short-term deposits this fund may produce an overall return close to zero or even negative.

Multi-Asset Moderate Fund



The chart shows the asset allocation at 31 March 2026. The objective of this fund is to provide capital growth in the long term by investing in a combination of asset classes, with the potential for moderate levels of price fluctuations. Since launch in January 2020, asset allocations have flexed depending on market conditions, but at 31 March 2026, they were broadly aligned with the launch allocations of 60% equities, 35% fixed income, 0% property and 5% cash.

Multi-Asset Cautious Fund



The chart shows the asset allocation at 31 March 2026. This fund aims to provide capital growth in the long term by investing in a combination of asset classes, with the potential for low to moderate levels of price fluctuations. Since launch in January 2020, asset allocations have flexed depending on market conditions, but at 31 March 2026, exposure to each asset class was broadly aligned with the launch allocations of 30% equities, 60% fixed income and 10% cash.

Isio's views on the performance of funds in which NILGOSC members are invested

Isio has provided its views on performance of the funds in which NILGOSC members are invested. Further details on fund performance are set out in Annexes A and B.

UK All-Share Tracker Fund (Passive Fund)

The UK All-Share Tracker Fund is a passively managed fund with an objective of tracking the FTSE All-Share index as closely as possible. This fund has significantly outperformed its benchmark after charges over all periods to 31 March 2026 reported at Annex B. Isio notes

that the fund's returns broadly reflect the pattern of the UK equity market over the reported time periods and has no concerns over quality or suitability.

Managed Fund

The Managed Fund invests in a mix of equities, fixed interest, property, and cash with the balance of assets aiming to produce capital growth over the longer term with moderate changes to unit prices. It has outperformed its benchmark after fees over the one-year, three-year and five-year periods to 31 March 2026. Isio raised no concerns regarding the fund and noted that the fund's absolute performance over longer time periods broadly follows the level of risk taken.

Multi-Asset Cautious Fund

The Multi-Asset Cautious Fund aims to provide capital growth over the longer term (typically five years or more) with a low level of unit price change, by investing in a mix of equities, fixed income, property, and cash. It includes currency hedging, emerging markets, bonds, and derivatives to balance asset allocation with an aim to provide lower levels of price movements. Certain or sudden shifts in market conditions could significantly affect performance. The asset allocation aims to achieve the returns required as part of the Investing by Age Strategy, over the longer term. It has outperformed its benchmark over the one-year, three-year and five-year periods to 31 March 2026. Isio has raised no concerns regarding this fund and notes that the fund's absolute performance over longer time periods broadly follows the level of risk taken.

Multi-Asset Moderate Fund

The Multi-Asset Moderate Fund aims to produce capital growth over the longer term with moderate changes to unit prices, by investing in a mix of equities, fixed interest, property, and cash. It outperformed its benchmark over the one-year, three-year and five-year periods to 31 March 2026. The asset allocation of this fund aims to achieve the returns required as part of the Investing by Age Strategy, over the longer term. Isio has raised no concerns regarding this fund and notes that the absolute performance over longer time periods broadly follows the level of risk taken.

Money Market Fund

This fund aims to preserve capital whilst providing a return in line with prevailing short-term money market rates. Returns on the fund increased in line with interest rates and were slightly ahead of its benchmark over the three-year and five-year periods to 31 March 2026. Isio states that the Money Market Fund's performance appears consistent with the movement in UK base rate over the one-year, three-year and five-year periods to 31 March 2026, and believes it is suitable for members who wish to take minimal investment risk with their AVC.

The Utmost Life website provides full details of the funds available to you, their objectives, and Utmost Life's risk rating of these funds and charges, to help you select funds most suitable for your needs at: www.utmost.co.uk/investment-funds/fund-information-heritage-equitable-life-joining-utmost-1-january-2020/fund-information-heritage-equitable-life/.

A fund guide entitled 'Guide to how we manage our unit-linked funds for Heritage Equitable Life Policies', which is specific to members who transferred from the Equitable Life With Profits fund is also available at: www.utmost.co.uk/investment-funds/how-we-manage-our-unit-linked-funds/.

Utmost Life Administration Update

Administration

Utmost Life administration is carried out in-house. Utmost Life aims to respond to general queries and illustrations within ten working days and transaction related queries within five working days. The latest Chair's Statement confirmed that all service level agreements were met during 2025.

Investment Manager Capabilities

J.P. Morgan Asset Management is the manager of the Utmost Life funds. However, Aberdeen Investments continues to manage a portion of the unit-linked funds transferred from Equitable Life. The role of J.P. Morgan Asset Management and Aberdeen Investments is to find investment opportunities to achieve the fund objectives. They have extensive knowledge of the companies, markets, and territories in which investments can be made.

Isio has not raised any concerns over the past performance of the funds in which members are invested and has not raised any concerns over the investment capabilities of the underlying managers.

Recent Developments and Other Information

Sale of Utmost Life and Pensions to JAB Insurance

In December 2025, Utmost Group plc announced that it has agreed to sell its UK life and pensions business, Utmost Life and Pensions (ULP), to JAB Insurance, with completion expected in the second half of 2026, subject to regulatory approval. This includes ULP's closed life and pensions book (covering former Equitable Life and Reliance Life business) and its bulk annuity operations.

Utmost has confirmed that the transaction will not affect members' policy terms and conditions, investment options, charges or servicing arrangements, and therefore no impact upon members is expected. The change relates solely to the ownership of the provider, although name and branding may evolve over time.

Market volatility and your AVC investment

Recent years have seen market volatility and economic uncertainty due to a range of factors and events, including the Ukraine crisis, central banks tightening their monetary policy in response to elevated inflationary pressures, and Donald Trump's return to the US presidency, US tariff policy, and the Middle East conflict. This uncertainty and market volatility affects investment values and may concern members. When investment markets are experiencing volatility, the value of your AVC investment may go up or down, and each AVC investment fund will perform differently depending on the types of assets it invests in. If your AVC plan is invested in only one investment type it will be entirely exposed to the fluctuations of that particular type of investment.

If you are close to retirement, you should review the AVC funds you are invested in to ensure that you are protected from the possibility of big falls in value close to retirement.

If you are further from retirement and therefore a long-term investor, expectations are that long-term growth should offset the impact of short-term volatility. However, you should ensure that your investments are suitable for your needs and investment risk appetite.

We understand that seeing short-term drops or fluctuations in your AVC investment value may be worrying, however it is important not to panic, and to instead consider volatility in relation to your longer-term intentions for your AVC investments. It is important that you are comfortable with the asset types you are invested in. You should review your investment choices in light of market volatility in recent years and ensure that they remain suitable for your needs. If you are unsure whether your selected AVC investments suit your needs, you might like to seek advice from a qualified financial advisor. If you do not have a financial advisor, you can find a list of advisors at www.moneyhelper.org.uk. **Please remember that NILGOSC cannot provide investment advice.**

Increase in Normal Minimum Pension Age

The normal minimum pension age will be increased from 55 to 57 from 6 April 2028. This is normally the earliest age that you can take your pension benefits including your AVC (apart from ill-health). It is expected that there may be some protections for existing members who could previously have taken their pension benefits earlier. At this stage we do not know what protections, if any, will apply to members of the NILGOSC Scheme.

Lump Sum Allowance and Lump Sum and Death Benefit Allowance

From 6 April 2024 the Lifetime Allowance (LTA) was abolished and replaced with two new allowances, a Lump Sum Allowance and a Lump Sum and Death Benefit Allowance:

- **A 'Lump Sum Allowance'** – this is a cumulative limit of £268,275 on the tax-free part of lump sums paid at retirement. It will usually include the payment of pension commencement lump sums.
- **A 'Lump Sum and Death Benefit Allowance'** – this is a cumulative limit of £1,073,100 on the total amount of the tax-free part of lump sums and lump sum death benefits payable to and in respect of a member. It will include pension commencement lump sums, tax-free elements of any uncrystallised pension lump sum and serious ill-health lump sum as well as the tax-free element of any authorised lump sum death benefits.

Most people will not exceed these limits unless they are high earners or have significant pension savings. There are transitional arrangements for benefits taken before 6 April 2024 and the new allowances may be higher if you have LTA protection. There is no longer a limit

on benefits paid as a regular pension (weekly/monthly etc.) as they are subject to income tax.

How much can I pay into my AVC plan?

AVCs are a good way to boost your pension pot beyond what it otherwise may be which, for example, may allow you to retire sooner. You can pay as much as you like into an AVC, as long as it does not exceed 100% of your salary less any other deductions made by your employer.

Steps to consider ahead of retirement

If you have an AVC with Utmost Life, NILGOSC must wait until your employer tells us that the last contribution has been paid before requesting that the fund is disinvested and sent back to us. This can take several weeks, and we cannot process your pension until we receive the funds from Utmost Life. When approaching your selected retirement date, you should therefore consider the timing of your last contribution carefully to ensure that this does not delay NILGOSC being able to process your pension.

Using your AVC

Deciding how to use your AVC plan is one of the most important financial decisions that you are likely to make, so it is important when you come to take your pension or you decide to transfer out, that you get guidance from Pension Wise to help you decide on the best option. Pension Wise is a service from MoneyHelper. It is a free, impartial service sponsored by the Government. As it is such an important decision NILGOSC is not allowed to proceed with your application until you tell us that you have either taken guidance from Pension Wise or you have chosen to opt out of that guidance. We will tell you when you need to consider taking this advice.

You can use your NILGOSC AVC fund at retirement in the following different ways. Some options are not available to all members. You can take a combination of the options that are open to you.

- **Tax-free cash** – If you take your AVC at the same time as your main Scheme benefits, you can take up to 100% of it as tax-free cash. You can do this if your total lump sums from the LGPS (NI) are not more than:
    - 25% of the total value of your LGPS (NI) benefits, including the AVC fund;
    - £268,275; and
    - £268,275 less any tax-free lump sums you have already taken from pensions.
- **Top-up LGPS (NI) pension** – You can use some or all of your AVC fund to buy a top up pension from the LGPS (NI). The top-up pension you buy will increase in line with inflation. Any dependants who are entitled to a survivor pension when you die will automatically get part of the top-up pension. The amount of top-up will depend on your age and whether you are retiring on ill-health grounds. The pension income you receive is taxable and the rate of tax payable will depend on your overall income. NILGOSC's Pensions Administration team can provide a personal quotation to members who are interested in this option in the approach to retirement.
- **Annuities** – You can use your AVC fund to buy one or more annuities from an insurance company, bank or building society of your choice. An annuity is a regular guaranteed income that is paid to you for life. Your chosen provider will take the AVC plan and pay you a pension in return. The amount of pension you are paid depends on your age, interest rates and whether you choose to include dependant's benefits. Annuities have different features which may be of interest to you such as a guaranteed minimum payment period, improved terms if you are in poor health and annual increases. When you buy an annuity, you can usually take some of your AVC fund as a tax-free lump sum at the same time.
- **AVC and flexible retirement** – If you chose to pay AVCs before 1 February 2003, your AVC contract will end when you flexibly retire. You will have to use all of your AVC plan in one of the ways set out above when you take your flexible retirement benefits. If you chose to pay AVCs on or after 1 February 2003 you can choose to take all or none of your AVC plan when you flexibly retire.
- **Defer taking your AVC fund** – If you left the LGPS (NI) before 1 April 2015, you do not have to take your AVC when you take your main scheme benefits. You can leave your AVC plan invested up to age 75 at the latest. However, you are then restricted to 25% of your AVC plan as tax-free cash subject to HMRC limits.

Transfer out your AVC Plan

You can transfer your AVC fund to another pension scheme or arrangement, even if you are still an active member of the main Scheme. However, you must have stopped making AVC contributions and you cannot already have drawn some AVC benefits from that fund, for example through flexible retirement.

Different pension providers offer different options in relation to what you can do with your AVC, including the option to buy regular income (an annuity). By transferring out to one or more different pension arrangements you may be able to access options that are not available under the Scheme rules, such as:

- Taking several lump sums at different stages. Usually, the first 25% will be tax-free with tax payable on the rest.
- Taking the entire pot as cash in one go. Usually, the first 25% will be tax-free with tax payable on the rest. Remember it is possible to take your entire LGPS (NI) AVC plan as a tax-free sum if you leave it in the Scheme and take it at the same time as your main Scheme benefits.
- A flexible retirement income. This is known as flexi-access drawdown. You are normally allowed to take a tax-free lump sum of up to 25% and then set aside the rest to provide taxable lump sums as and when, or as regular taxable income.

There may be tax implications associated with accessing your benefits in the ways described above. The income from a pension is taxable, and the rate of tax you pay depends on the amount of income that you receive from a pension and from other sources. The different options mentioned above have different features, different rates of payment, different charges and different tax implications.

Keep your Pension Safe from Scammers

Scammers may try to pressure you into moving your pension savings to unsuitable or fake arrangements, often by exploiting money worries. NILGOSC has pledged to protect scheme members by following the principles of the Pension Scams Industry Group (PSIG) Code of Good Practice.

Common warning signs

Red flags include unexpected contact (including cold calls), 'free' pension reviews, offers of early cash, and promises of high returns. Sometimes the approach comes from a friend or family member who is also unknowingly being scammed.

Be wary of anyone offering pension access before age 55 (or age 57 from 6 April 2028). This is known as pension liberation – it is usually a scam and could trigger a 55% tax charge, extra fees, and the loss of your savings.

Steps you can take to stay protected

- *Say no to unexpected approaches* - Cold calls about pensions are illegal - the safest thing to do is hang up.
- *Check who you are dealing with* - Check the FCA Register https://register.fca.org.uk/s/ and only share details once you're confident who you're dealing with. If needed, call the Consumer Helpline on 0800 111 6768.
- *Take your time and don't be rushed* – Pressure to act quickly is a common scam tactic, and money is rarely recoverable once transferred.
- *Seek independent guidance and regulated advice before making a transfer decision* - MoneyHelper offers free, independent guidance (www.moneyhelper.org.uk) or call 0800 011 3797. Use an FCA-registered adviser to assess your circumstances.

Transferring out of the LGPS (NI) is a major financial decision. Your pension provides guaranteed retirement income, annual inflationary increases, and benefits for dependants. Switching to another scheme may mean losing these guarantees.

If you suspect a scam, report it: https://www.reportfraud.police.uk/ or call: 0300 123 2040

Advice and Guidance

As with any choice of investment, no one can predict with certainty which fund will offer the best return. When you compare Utmost Life's funds, you need to decide which investment is most suitable for your needs. Often this will depend upon the level of risk you wish to take and how far you are from retirement.

Any investment decision is a personal one, reflecting your financial circumstances, approach to investment and attitude to risk. ***Please note that NILGOSC and its professional advisors are not authorised to give you financial advice.*** If you are in any doubt about your investment decisions or how to use your AVC then we recommend that you seek guidance and/or independent financial advice to help you decide which option is most suitable for you.

MoneyHelper is a government service that offers free and impartial money advice, including pensions and retirement information, as well as help with finding an independent financial advisor. You can find out more at www.moneyhelper.org.uk/en/pensions-and-retirement or call for free on 0800 011 3797.

Pension Wise is a government service from MoneyHelper that offers free impartial pensions guidance about your AVC (which is a defined contribution pension) options. You can book an appointment via their website www.moneyhelper.org.uk/en/pensions-and-retirement/pension-wise, or by telephone on 0800 138 3944. Since 1 June 2022, members wishing to transfer out an AVC are required to either book a Pension Wise appointment and provide confirmation of receiving guidance from Pension Wise, or formally opt out of this guidance. It is not possible to proceed with the transfer until this step has been taken. Please note, Pension Wise does not provide guidance about taking benefits from a defined benefit scheme such as the LGPS (NI).

The Financial Conduct Authority (FCA) is the regulatory body for independent financial advisors (IFAs). The FCA maintains a register of authorised IFAs. Details can be found on the FCA website at www.fca.org.uk or by telephoning the FCA on 0800 111 6768.

Unbiased is a website listing regulated and independent financial advisors, mortgage brokers, solicitors, and accountants. The service checks that all experts listed on the site are regulated by the relevant official bodies, appropriately qualified and independent of product providers. You can find an IFA in your area by typing your postcode into the *'Browse Professionals'* search tool on the website www.unbiased.co.uk

Further Information

Further information on NILGOSC's AVC Scheme can be found on the Members' section of the NILGOSC website at: www.nilgosc.org.uk/additional-voluntary-contribution.

If you require any further information in relation to your AVC fund, the Pensions Administration team at NILGOSC is happy to help with your questions, but please remember that NILGOSC staff cannot give you financial advice about your investments. They can be contacted by phone on 0345 319 7325 or by email at info@nilgosc.org.uk.

Yours sincerely,



Louise Hickland
Head of Investment Services

Annex A: Fund Performance and Charges for Year to 31 March 2026

The table below lists all the Utmost Life AVC funds that NILGOSC members are currently invested in, and details the annual management charge, the one-year investment return to 31 March 2026 and the performance relative to each fund's benchmark for the same period. Please note that past performance of any particular fund is no guide to future performance.

Fund[1]	Annual Management Charge (%)	1 year return to 31 March 2026 (%)[2]	Performance relative to benchmark[3]	Isio view
UK All-Share Tracker	0.50	21.5	8.6	This passive fund has significantly outperformed its benchmark over all periods shown in Annex B.
Managed	0.75	13.9	2.8	No concerns over quality or suitability. Returns broadly follow the level of risk taken. It has outperformed its benchmark over the reported time periods.
Multi-Asset Cautious	0.75	6.6	1.1	No concerns raised. The lower risk approach is reflected in the returns. It has outperformed its benchmark over the reported time periods.
Multi-Asset Moderate	0.75	11.6	0.4	No concerns raised. This is a moderate risk fund and this is reflected in the returns. It has outperformed its benchmark over the reported time periods.
Money Market	0.50	3.7	-0.3	No concerns raised. The fund underperformed its benchmark by 0.3% over the one-year period but outperformed it over the three- and five-year periods. Performance remains broadly consistent with the movement in the UK base rate over the relevant periods and it is outperforming the average of its peers.

[1] The UK All-Share Tracker is passively managed. All other funds listed are actively managed.
[2] Performance is provided net of fees for all funds.
[3] The benchmark is the relevant index against which the performance of each fund is measured.

Annex B: Long-Term Fund Performance and Charges to 31 March 2026

The table below shows the annualised performance to 31 March 2026, benchmark and relative performance of all the Utmost Life AVC funds in which NILGOSC members are currently invested. Performance is shown net of fees.

Please note that past performance of any particular fund is no guide to future performance.

Fund[4]	1 Year (% per annum)	3 Years (% per annum)	5 Years (% per annum)
UK All-Share Tracker	21.5	12.7	10.4
Benchmark	12.9	8.8	5.9
Relative Performance	8.6	3.9	4.5
Managed	13.9	9.9	7.1
Benchmark	11.1	8.0	4.8
Relative Performance	2.8	1.9	2.3
Multi-Asset Cautious	6.6	5.4	1.6
Benchmark	5.5	4.4	1.1
Relative Performance	1.1	1.0	0.5
Multi-Asset Moderate	11.6	9.1	5.2
Benchmark	11.2	8.0	4.8
Relative Performance	0.4	1.1	0.4
Money Market	3.7	4.4	2.9
Benchmark	4.0	4.2	2.8
Relative Performance	-0.3	0.2	0.1

[4] The UK All-Share Tracker is passively managed. All other funds listed are actively managed. The benchmark is the relevant index against which the performance of each fund is measured.