



Sheffield Assay Office 1996 Pension Plan

Chair's Statement

1 April 2018 to 31 March 2019

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Disclaimers, confidentiality and non-disclosure

This note has been commissioned by the Trustees of The Sheffield Assay Office 1996 Pension Plan. The intended users of this note are the members. Its scope and purpose is to provide the Trustees with a report for members to 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

This is the Chair's Statement for the Sheffield Assay Office 1996 Pension Plan (the "Plan") covering the period 1 April 2018 to 31 March 2019.

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 Plan is a Defined Contribution ('DC') arrangement providing benefits to members depending on their membership category. Although the Plan is not used to directly auto enrol employees it is being used as a qualifying scheme to comply with the automatic enrolment legislation in the UK, in relation to current employees. For this reason the Plan has a default investment option and this is explained further in Section 2.

£2.20m

Total defined contribution funds in the Plan.

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 Plan's investments and administration.

I welcome this opportunity to explain what the Trustees do to help ensure the Plan 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 the Plan Administrator Jill Barnett.

The Plan was established by an interim deed in April 1996 with the first Definitive Deed dated 21 September 1998 in order to provide benefits for employees of The Guardians of the Standard of Wrought Plate within the Town of Sheffield.

I, Christopher Heaton, was appointed as the Chair of the Trustees in 2018 and I am signing this Statement in that capacity.

02 Default Investment Strategy

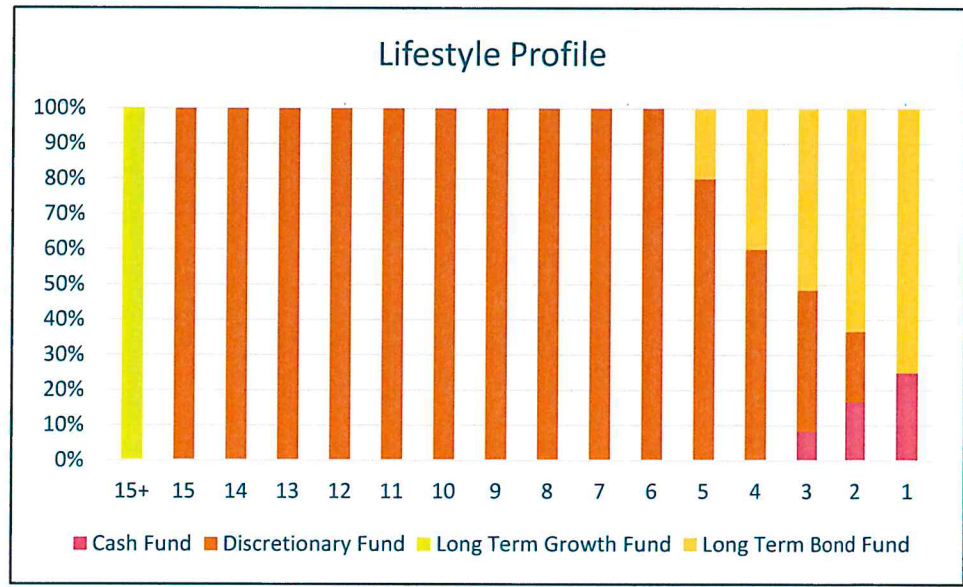
02.01 The default investment option

Statement of Investment Principles (SIP)

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

If members do not make their own investment choices in the Plan, their funds are invested in the "default investment option".

The Plan's default investment option is what's known as a "lifestyle" strategy, which seeks to switch investments gradually into lower risk funds as members approach retirement.



When members are more than 15 years from their target retirement date, the Lifestyle Profile is invested entirely in the Prudential M&G Long Term Growth 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 Prudential M&G Long Term Growth Fund is "passively managed", which means it aims to track an index, rather than make regular trades to try to achieve excess returns.

At the point you are between 5 - 15 years from your retirement date, the Lifestyle gradually switches your investments into the Prudential M&G Discretionary Fund. This fund invests in a wide range of assets including equities, both UK and overseas, fixed interest securities, property and cash.

As you get closer to retirement and are within 5 years of your target retirement date, the Lifestyle switches your investments over a period into the Prudential M&G Long Term Bond Fund. Then within the last 3 years from your retirement date, it invests in the Prudential M&G Cash Fund to reflect the fact that most members take at least part of their fund as tax free cash (known as Pension Commencement Lump Sum)

The proportions in the default investment option have been selected to be consistent with the most commonly desired retirement choices of Plan members and this is reviewed from time to time. The option still provides an element of growth and so does still come with an element of risk.

You can opt out of the default investment option if you wish and remain invested in any of the Prudential M&G funds offered by the Trustees but they will not automatically switched as you approach retirement as in the Lifestyle without your instruction.

Default Investment Strategy continued

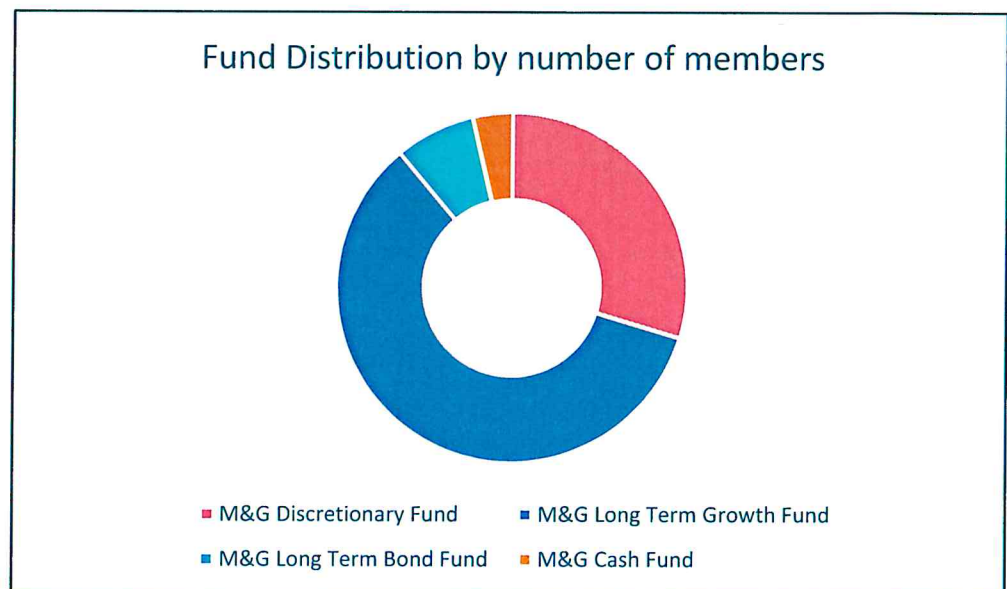
02.02 Reviewing the default investment arrangement

The Trustees are expected to review the investment strategy and objectives of the default investment option at regular intervals or where significant changes to the Plan demographic or investment funds.

A review of the default investment option was carried out in the period as it was nearly 3 years since the last full review. The process included a review of the performance of the underlying funds and took into account the needs of the Plan 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.

The lifestyling element of the default investment option is kept under review for suitability in light of the choices that members make at retirement. The Trustees looked at the changing age profile of the membership in conjunction with the increasing of the state pension age and likely impact on retirement dates for members. The investment strategy and profiling was assessed to ensure that it met the current needs of members and as a result it was decided to adjust the plan's default lifestyle strategy

In addition the Trustees considered introducing an alternative investment strategy for members not wishing to go down the annuity route. This has been put on the agenda for the next Trustee meeting to address.



The Trustees continually monitor the investment performance and how members are accessing their benefits when assessing the default investment option. This includes any relevant industry report that may indicate any trend.

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.

November 2018

The most recent review of the fund range and default arrangement's strategy and performance was concluded and signed off on 23 November 2018

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 Plan. All the funds are managed by Prudential M&G.

All the funds offered via Prudential M&G are either "actively managed" or "passively managed". Passively managed means they aim to track an index, whereas actively managed funds 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 the default investment option. 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 Plan year, were:

Fund Name	Annual Management Charges (AMC)	Other expenses	Total Expense Ratio
Default Investment Option			
Lifestyle Profile	0.26%	0.05%	0.31%
Self-Select Funds			
Prudential M&G Long Term Growth Fund	0.20%	0.04%	0.24%
Prudential M&G Discretionary	0.40%	0.08%	0.48%
Prudential M&G Long Term Bond	0.20%	0.01%	0.21%
Prudential M&G Cash	0.10%	0.00%	0.10%

(Source: Source: Prudential M&G Investment Managers)

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

All the funds available to members on the Prudential M&G platform are either active or passive funds. The Trustees regularly compares the performance of the funds and charges to make sure they remain competitive. This includes monitoring and benchmarking by the Plan's investment advisors XPS and regular reporting and attendance by Prudential M&G at Trustee meetings to answer questions and to discuss their strategic plans for the funds used by the Plan.

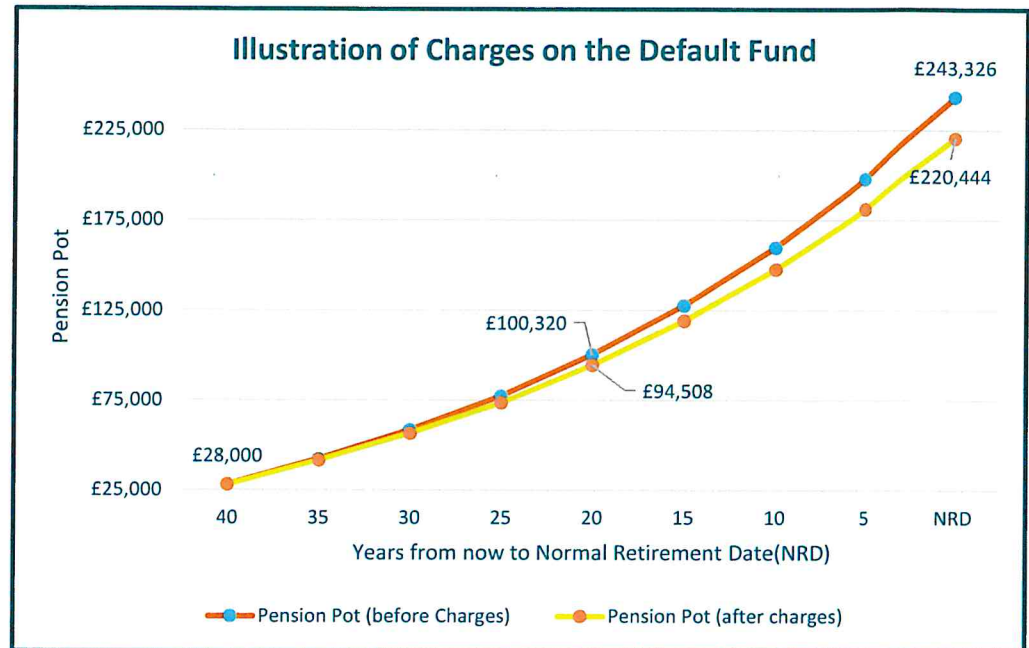
03.02 Administration Charge

The Sheffield Assay Office (the "Company") covers any shortfall between the total member administration charge and the cost of running the Plan.

Charges and transaction costs continued

03.03 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 on an example pension pot in the default investment option over time.



This is for illustration purposes only. The actual returns received are likely to differ over time as will individual member's pension pot sizes. This illustration is based on:

- > The Plan's default investment option (as detailed in Section 2) – c.95% of members have investments in this option.
- > An initial pension pot of £28,000 – which was the average pot size in the period.
- > Contributions of 10% throughout the period, on earnings of £20,000 pa (increasing at 2.5% pa).
- > Investment returns estimated as 6.0% p.a. for the Prudential M&G Long Term Growth Fund (in which all monies are invested until 15 years from NRD). 5.00% p.a. in the Prudential M&G Discretionary Fund (funds are gradually switched into this fund in the 15-5 years leading up to retirement). 3.00% p.a. in the Prudential M&G Long Term Bond (5 years from retirement) and 2.50% p.a. in the Prudential M&G Cash Fund for members within 3 years of their retirement.
- > Inflation of 2.5% p.a.

Illustrations for all of the funds available to members in the Plan are shown in Appendix B of this Statement.

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

- > having an agreement in place with XPS Pensions Group (as Plan 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 Pensions Group 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 Plan 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 takes 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 Plan's administrator monitors the payment of contributions to the Plan by the Employer, 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 Plan's administrator.
- > **The transfer of assets relating to members into and out of the Plan** – The Plan's 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 10 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 Plan** – Transfers between Plan investments take place annually in April and are accomplished as quickly as possible. Changes to where your future contributions are invested are implemented from your April contribution.
- > **Monitoring of bank accounts** – There is a dedicated contribution processing team, checking investment transactions with independent management of the Trustees Bank account and payments.
- > **Payments to members** – All payments out of the Plan 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 Plan 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 Plan administrator. This is reported each year to the Pensions Regulator in the online scheme return.

04.02 Administration

The Trustees monitor the administration function to ensure the best service possible in order to provide good value for members. XPS are also independently audited under the ISO 9002 and AAF accreditations. The AAF report is published each year and made available to the Trustees.

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 Plan 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 Plan (which include those explained in the 'Core financial transactions' and the 'Knowledge and understanding of the Trustee' 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, allow members to target the most popular retirement choice(s). In addition, a range of self-select funds, covering a range of asset types, are available for those who wish to manage their own investment approach. The Trustees regularly monitors both the performance and appropriateness of the funds and can take action to make changes when required. Each year, the Trustees devote a meeting to 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 Plan;
- > the **quality of communications** and support along with various other services provided to members on an annual and ad-hoc basis which are provided by the Plan's administrator within the legal timescale;
- > the **signposted facility** to the National Pension Trust which allows members to access the full flexibilities under freedom and choice including income drawdown at competitive fees.
- > the **Company pays directly for most services**, including the administration running costs and Trustees advice to the Plan

05.02 Service Providers

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

As an example, the Trustees review reports from the Administrators XPS Pensions Group and independent review of the Plan's investments which are monitored and reported to the Trustees each meeting. The Investment managers Prudential M&G regularly attend Trustee meeting to explain any performance indicators and to check that their aims are still in line with the Plan's needs and goals. Any other service provider may attend meeting from time to time, to discuss their performance in order to ensure that this still 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 may, from time to time put services out to tender.

Value for Members continued

05.03 Communications

Good member communications are crucial to achieving good value. The Trustees appointed administrators XPS provide member communications which are updated to take account of changes in legislation as required. The administration team are supported by a dedicated technical team and the Plan consultant to ensure the most appropriate and cost effective communications with members. Any ad hoc communications are reviewed by the Trustees before they are issued.

As an example, the Trustees reminds 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 Flexibility - accessing benefits

The Trustees wanted to offer members (who meet prescribed conditions under legislation) the option to take their benefits in whichever way suits member's needs. However the Trustees and the Company are aware that often trust schemes have not introduced full flexibilities as allowing access to full freedoms direct from the Plan can add additional cost that could be better used elsewhere.

However the Trustees were keen to allow members with a cost effective way of accessing the freedoms should they wish to take advantage of taking their benefits as income drawdown. To help the Trustees have provided members with access to transfer their benefits to the National Pension Trust where they can access the full freedoms including Flexi access Drawdown at low competitive costs and full on-line facilities. 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.

05.05 Conclusion

Assessment of value for members is an ongoing process and the Trustees undertake a review each year to ensure the Plan 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 they have 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 Trustees Meeting minutes, and the governance framework established by the Trustees to review the performance of the Scheme.

The Trustees have access to key scheme documentation and are looking at providing access through a central portal.

The Trustees have exercised its 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 Plan's documentation within 6 months. A log of trustee participation in training is maintained, and Trustees are regularly polled regarding the training that they would find most valuable and to identify any gaps in knowledge. The Trustees' advisors 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:

- > DC Investments – the session covered the default fund, investment management styles (passive vs active), alternative investment types including target date funds, and environmental, social and governance (ESG) considerations. The training also covered how the various investment styles can be utilised to allow for the 'Freedom & Choice' regulations introduced in April 2015.
- > ESG matters – this session covered recent legislative changes which will require trustees to set out in their SIP how ESG matters have been taken into account.

The Trustees also makes 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 has enabled the Trustees to exercise properly its functions.

07 Conclusion

“Overall, the conclusion is that the Plan 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, in the belief that the Plan was operated and governed appropriately during the reporting period.

Signature

C S Heaton

Date

12 September 2019

Name

C Heaton

Qualification

Chairman of the Trustees
The Sheffield Assay Office (1996)
Pension Plan

Appendix A

Statement of Investment Principles

The latest version of the SIP for the default arrangement, prepared in accordance with regulation 2A of the Investment Regulations 2005 must be included in the statement.

Make sure the SIP is attached in full and not extracts only

The statement must be in writing and must cover at least the following matters:

- a) the aims and objectives of the trustees or managers in respect of such investments
- b) their policies in relation to the matters mentioned below in respect of the default arrangement and
- c) an explanation of how the aims and objectives mentioned in sub-paragraph (a) and the policies mentioned in sub-paragraph (b) (together “the default strategy”) are intended to ensure that assets are invested in the best interests of the group of persons consisting of relevant members and relevant beneficiaries.

Policies

The policies to be covered in the SIP are in relation to:

- i. the kinds of investments to be held
- ii. the balance between different kinds of investments
- iii. risks, including the ways in which risks are to be measured and managed
- iv. the expected return on investments
- v. the realisation of investments and
- vi. The extent (if at all) to which social, environmental or ethical considerations are taken into account in the selection, retention and realisation of investments.

The regulator has commented that where a hybrid scheme this should be a combined DB & DC SIP as it views that members are likely to hold benefits in both. Please check with your DC Specialist to be sure.

Appendix B Projections

The chart shows in money terms the accumulative effect of charges taken from a member's fund over time.

	Lifestyle (Default)		M&G Cash Fund		M&G Discretionary Fund		M&G Long Term Growth Fund		M&G Pre Retirement Fund	
Real Terms Investment Rates (%) [*]	5.58%	5.27%	2.50%	2.40%	5.40%	4.92%	6.00%	5.76%	3.00%	2.79%
Costs (%) ^{**}	0.00%	0.31%	0.00%	0.10%	0.00%	0.48%	0.00%	0.24%	0.00%	0.21%
Pension Pot Value at Start	£28,000	£28,000	£28,000	£28,000	£28,000	£28,000	£28,000	£28,000	£28,000	£28,000
Years from Now	<i>Pension Pot (before Charges)</i>	<i>Pension Pot (after charges)</i>	<i>Pension Pot (before Charges)</i>	<i>Pension Pot (after charges)</i>	<i>Pension Pot (before Charges)</i>	<i>Pension Pot (after charges)</i>	<i>Pension Pot (before Charges)</i>	<i>Pension Pot (after charges)</i>	<i>Pension Pot (before Charges)</i>	<i>Pension Pot (after charges)</i>
1	£31,650	£31,546	£31,370	£31,320	£32,788	£32,538	£33,084	£32,958	£31,613	£31,507
2	£34,010	£33,812	£33,356	£33,274	£35,731	£35,309	£36,236	£36,021	£33,758	£33,583
3	£36,551	£36,231	£35,341	£35,225	£38,758	£38,145	£39,495	£39,182	£35,913	£35,665
4	£39,281	£38,809	£37,327	£37,174	£41,871	£41,046	£42,866	£42,442	£38,079	£37,752
5	£42,216	£41,559	£39,313	£39,122	£45,071	£44,016	£46,352	£45,805	£40,256	£39,846
6	£45,281	£44,413	£41,298	£41,067	£48,362	£47,054	£49,957	£49,275	£42,443	£41,944
7	£48,432	£47,334	£43,284	£43,011	£51,747	£50,164	£53,685	£52,855	£44,641	£44,049
8	£51,673	£50,323	£45,270	£44,952	£55,227	£53,347	£57,541	£56,548	£46,850	£46,160
9	£55,005	£53,382	£47,255	£46,892	£58,805	£56,603	£61,528	£60,358	£49,070	£48,276
10	£58,432	£56,512	£49,241	£48,830	£62,485	£59,936	£65,651	£64,289	£51,300	£50,399
11	£61,955	£59,716	£51,227	£50,766	£66,269	£63,347	£69,915	£68,344	£53,541	£52,527
12	£65,578	£62,994	£53,213	£52,699	£70,160	£66,837	£74,324	£72,528	£55,793	£54,661
13	£69,304	£66,349	£55,198	£54,631	£74,161	£70,409	£78,885	£76,844	£58,056	£56,801
14	£73,135	£69,782	£57,184	£56,561	£78,275	£74,064	£83,600	£81,297	£60,330	£58,947
15	£77,232	£73,505	£59,170	£58,489	£82,506	£77,805	£88,477	£85,891	£62,616	£61,098
16	£81,545	£77,448	£61,155	£60,416	£86,856	£81,633	£93,521	£90,630	£64,912	£63,256
17	£86,005	£81,516	£63,141	£62,340	£91,329	£85,550	£98,736	£95,519	£67,220	£65,420
18	£90,617	£85,712	£65,127	£64,262	£95,929	£89,559	£104,130	£100,564	£69,538	£67,590
19	£95,387	£90,042	£67,112	£66,182	£100,659	£93,662	£109,708	£105,767	£71,869	£69,765
20	£100,320	£94,508	£69,098	£68,101	£105,523	£97,860	£115,476	£111,136	£74,210	£71,947
21	£105,422	£99,116	£71,084	£70,017	£110,525	£102,156	£121,441	£116,675	£76,563	£74,135
22	£110,697	£103,870	£73,070	£71,932	£115,668	£106,553	£127,610	£122,389	£78,927	£76,329
23	£116,153	£108,775	£75,055	£73,845	£120,956	£111,053	£133,990	£128,284	£81,303	£78,529
24	£121,795	£113,834	£77,041	£75,755	£126,394	£115,657	£140,588	£134,365	£83,691	£80,735
25	£127,629	£119,054	£79,027	£77,664	£131,986	£120,369	£147,410	£140,639	£86,090	£82,947
26	£133,663	£124,439	£81,012	£79,571	£137,737	£125,192	£154,466	£147,112	£88,501	£85,165
27	£139,903	£129,995	£82,998	£81,476	£143,650	£130,126	£161,763	£153,790	£90,924	£87,390
28	£146,356	£135,727	£84,984	£83,379	£149,730	£135,176	£169,309	£160,679	£93,358	£89,620
29	£153,029	£141,640	£86,969	£85,281	£155,982	£140,344	£177,112	£167,787	£95,804	£91,857
30	£159,931	£147,740	£88,955	£87,180	£162,411	£145,633	£185,182	£175,119	£98,263	£94,100
31	£167,067	£154,034	£90,941	£89,077	£169,022	£151,045	£193,528	£182,684	£100,733	£96,349
32	£174,448	£160,527	£92,927	£90,973	£175,820	£156,584	£202,158	£190,488	£103,215	£98,604
33	£182,080	£167,225	£94,912	£92,867	£182,811	£162,252	£211,083	£198,539	£105,710	£100,866
34	£189,974	£174,135	£96,898	£94,758	£189,999	£168,053	£220,313	£206,845	£108,216	£103,134
35	£198,136	£181,265	£98,884	£96,648	£197,390	£173,988	£229,858	£215,415	£110,735	£105,408
36	£206,578	£188,620	£100,869	£98,536	£204,991	£180,063	£239,729	£224,255	£113,266	£107,688
37	£215,307	£196,208	£102,855	£100,422	£212,807	£186,279	£249,937	£233,376	£115,810	£109,975
38	£224,335	£204,036	£104,841	£102,307	£220,844	£192,641	£260,494	£242,785	£118,366	£112,268
39	£233,671	£212,112	£106,826	£104,189	£229,108	£199,151	£271,411	£252,492	£120,934	£114,567
40	£243,326	£220,444	£108,812	£106,069	£237,606	£205,813	£282,701	£262,507	£123,515	£116,873



Contact us
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Registration

Xafinity Consulting Ltd, Registered No. 2459442. Registered office: Phoenix House, 1 Station Hill, Reading RG1 1NB. Punter Southall Investment Consulting Ltd Registered No. 6242672, Punter Southall Ltd Registered No. 03842603, PS Administration Ltd Registered No. 9428346. All registered at: 11 Strand, London WC2N 5HR. All companies registered in England and Wales.

Authorisation

Punter Southall Investment Consulting Ltd (FCA Register number 528774) and Xafinity Consulting Ltd (FCA Register number 194270) are both authorised and regulated by the Financial Conduct Authority (FCA) for investment business.