

DBS Vickers Securities (UK) Ltd

Executive Pension Scheme – Paid Up Plan

Plan Paid Up in 2001 – in respect of the Vickers Ballas Plc (now liquidated) Pension Plan

Scheme Manager: Zurich Assurance Ltd (“Zurich”)

No. of members: 4

Illustrative Examples, fund charges, transaction costs and product charges, in respect of paid up plans provided by Zurich are attached.

## EXECUTIVE PENSION ACCOUNTS (PB) – PAID UP PLANS

### ILLUSTRATIVE EXAMPLES FOR PAID UP PLANS

These illustrative examples apply to plans with a plan number containing the code PB e.g. P31111-111-PB/E01.

These illustrative examples should be published on your website; they show the cumulative effect over time of charges and transaction costs on the value of a member's accrued rights to money purchase benefits.

The tables show projected pot values in today's prices after allowing for inflation, before and after charges and costs are deducted.

We have shown 2 sets of illustrative examples for different levels of pot size for members for whom contributions are no longer being paid. For each pot size we have shown examples of how the projected pension pot may develop for the 2 most popular funds for this product code and also the funds with the highest and lowest charges (Zurich Henderson European Selected Opportunities 1% AP and Zurich Fixed Interest Deposit 1% AP respectively). In all our illustrations we have assumed that the pension pot has arisen entirely from regular contributions.

The illustrations are shown for typical plans of this type and for a member aged 40 at the start of the projection. In practice the actual development of the projected pension pot for an individual plan may vary significantly depending on the precise circumstances of the plan such as how old the member is at the start of the projection.

### ILLUSTRATIVE EXAMPLES – OPENING POT SIZE £10,000

Projected pension pot in today's money								
Fund choice								
	Zurich Managed 1% AP		Zurich Equity 1% AP		Zurich Henderson European Selected Opportunities 1% AP		Zurich Fixed Interest Deposit 1% AP	
Years	Before charges	After all charges + costs deducted	Before charges	After all charges + costs deducted	Before charges	After all charges + costs deducted	Before charges	After all charges + costs deducted
1	10,200	10,000	10,300	10,100	10,300	10,000	9,800	9,660
3	10,700	10,100	10,900	10,500	11,000	10,200	9,420	9,000
5	11,200	10,300	11,600	10,800	11,800	10,400	9,060	8,360
10	12,600	10,600	13,600	11,800	13,900	10,800	8,210	6,890
15	14,100	11,000	15,900	13,000	16,400	11,300	7,440	5,570
20	15,900	11,400	18,600	14,300	19,300	11,900	6,740	4,370

**ILLUSTRATIVE EXAMPLES – OPENING POT SIZE £30,000**

<b>Projected pension pot in today's money</b>								
Fund choice								
	Zurich Managed 1% AP		Zurich Equity 1% AP		Zurich Henderson European Selected Opportunities 1% AP		Zurich Fixed Interest Deposit 1% AP	
Years	Before charges	After all charges + costs deducted	Before charges	After all charges + costs deducted	Before charges	After all charges + costs deducted	Before charges	After all charges + costs deducted
1	30,700	30,400	30,900	30,700	31,000	30,500	29,400	29,200
3	32,100	31,400	32,900	32,300	33,100	31,500	28,200	27,800
5	33,700	32,400	35,000	34,000	35,400	32,600	27,100	26,400
10	37,800	35,000	40,900	38,700	41,700	35,600	24,600	23,100
15	42,500	37,900	47,900	44,200	49,200	39,000	22,300	20,200
20	47,800	41,200	56,000	50,500	58,100	42,700	20,200	17,600

**Notes**

1. Projected pension pot values are shown in today's terms and do not need to be reduced further for the effect of future inflation.
2. It is assumed that the originally selected retirement age of the member is 60 and that the originally selected Contribution Payment Term was to age 60.
3. It is assumed that the member is aged 40 at the start of the projection and retires after 20 years at age 60.
4. The starting pot size, which is the transfer value of your plan, is assumed to be as stated at the start of each section.
5. Inflation is assumed to be 2.5% each year.
6. It is assumed that no further contributions are paid.
7. Values shown are estimates and are not guaranteed.
8. The charges assumed are as shown in the Product Charges, Fund Charges and Transaction Costs enclosure.
9. The projected growth rate for each fund are as follows:
  - Zurich Managed AP: 2.3% above inflation.
  - Zurich Equity AP: 3.1% above inflation.
  - Zurich Henderson European Selected Opportunities 1% AP: 3.3% above inflation.
  - Zurich Fixed Interest Deposit 1% AP: 2.0% below inflation.

**ZURICH**<sup>®</sup>**EXECUTIVE PENSION ACCOUNT (PB) – COSTS AND CHARGES**

These cost and charges apply to plans with a plan number containing the code PB e.g. P31111-111-PB/E01.

**FUND CHARGES AND TRANSACTION COSTS**

Sedol*	Fund	Fund Manager Charge pa**	Transaction Costs pa***
0035994	Zurich Managed 1% AP	0.18%	0.17%
0035983	Zurich Equity 1% AP	0.15%	0.00%
0035927	Zurich European 1% AP	0.16%	0.34%
0035938	Zurich American Equity 1% AP	0.15%	0.33%
0035949	Zurich Far East 1% AP	0.27%	0.13%
0035972	Zurich Property 1% AP	0.46%	0.43%
0035950	Zurich Gilt Edged 1% AP	0.09%	0.04%
0035961	Zurich Fixed Interest Deposit 1% AP	0.09%	0.00%
B59LMT1	Zurich M&G Corporate Bond 1% AP	0.66%	0.07%
B57DRV6	Zurich Stewart Investors Asia Pacific Leaders 1% AP	0.80%	0.16%
B57K007	Zurich Invesco Perpetual Income 1% AP	0.86%	0.08%
B5W6WY8	Zurich Managed Bond Focused 1% AP	0.29%	0.16%
B57FP85	Zurich Henderson European Selected Opportunities 1% AP	0.95%	0.20%
B58G769	Zurich GLG Japan CoreAlpha 1% AP	0.90%	0.24%
B5KQ518	Zurich Managed Equity 1% AP	0.33%	0.29%
B565SF4	Zurich Invesco Perpetual Corporate Bond 1% AP	0.81%	0.09%
B57H0S6	Zurich M&G Gilt & Fixed Interest Income 1% AP	0.76%	0.00%
0100803	Zurich HSBC European 1% AP	0.91%	0.06%
B5VW7P3	Zurich Schroder UK Alpha Plus 1% AP	0.92%	1.36%
B53MZV3	Zurich Managed Equity & Bond 1% AP	0.31%	0.19%
B5BJD6	Zurich Managed Equity Focused 1% AP	0.32%	0.30%
B5KPRT7	Zurich American Select 1% AP	0.16%	0.18%

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\*\*These charges cover the cost of investing in the fund.

\*\*\*Transaction costs are the costs incurred from buying and selling assets in the funds. Where available we have used transaction cost data from the fund managers for the year to 31 March 2019. Where this data was not available we have used the best data that could be provided by the fund managers. It has only recently become a requirement to record transaction cost data and in future we expect to be able to disclose both the cost over the most recent scheme year and an average yearly cost measured over a number of years.

**PRODUCT CHARGES**

<b>Regular Charges On Each Policy</b>	
<b>Annual Charge</b>	<ul style="list-style-type: none"><li>• This is <b>1%</b> per year.</li><li>• It is taken directly within the fund and is reflected in the daily unit fund prices.</li><li>• This is taken by Zurich for running your plan.</li></ul>
<b>Refund of Annual Charge</b>	<ul style="list-style-type: none"><li>• This is <b>1%</b> per year and is added back into your plan by Zurich to offset the annual charge.</li><li>• This only applies during the period in which regular payments were expected to be paid, and only to any part of your plan built up from regular payments.</li><li>• It is applied by increasing the number of units in your plan each month.</li></ul>
<b>Policy Charge</b>	<ul style="list-style-type: none"><li>• This is <b>£11.51</b> per month and increases each year with inflation.</li><li>• It is applied by reducing the number of units in your plan each month.</li><li>• This is taken by Zurich for running your plan.</li><li>• A reduced charge may apply if the member holds other Zurich policies.</li></ul>

<b>Charges On Payments Into Each Policy</b>	
<b>Bid/Offer Spread</b>	<ul style="list-style-type: none"><li>• Payments to your plan are used to purchase units in your chosen fund(s).</li><li>• Units are bought at the offer price, but valued and sold at the bid price.</li><li>• The bid price of each fund is 5% lower than the offer price of the same fund.</li><li>• The difference represents a 5% charge on each payment into your plan.</li></ul>
<b>Allocation Rate</b>	<ul style="list-style-type: none"><li>• Payments to your plan are used to purchase units in your chosen fund(s).</li><li>• We may adjust the amount of each payment before allocating it to units.</li><li>• This adjustment may increase or decrease the amount we invest.</li><li>• The level of this adjustment varies depending on a variety of circumstances.</li></ul>

Note that charges for life cover (if any) are not included in the above.

## EXECUTIVE RETIREMENT PLAN (BE/BEA/BG/BGA/BH) – COSTS AND CHARGES

These cost and charges apply to plans with a plan number containing the codes BE/BEA/BG/BGA/BH  
e.g. P11111-111-BH/001.

### FUND CHARGES AND TRANSACTION COSTS

Sedol*	Fund	Fund Manager Charge pa**	Transaction Costs pa***
0406181	Zurich Managed AP	0.18%	0.17%
0406493	Zurich Equity AP	0.15%	0.00%
0406932	Zurich Far East AP	0.27%	0.13%
0406910	Zurich American Equity AP	0.15%	0.33%
0019192	Zurich European AP	0.16%	0.34%
0406170	Zurich Property AP	0.46%	0.43%
0406471	Zurich Gilt Edged AP	0.09%	0.04%
0406211	Zurich Fixed Interest Deposit AP	0.09%	0.00%
0021487	Zurich Baring Far East AP	1.40%	1.13%
B5BJNG7	Zurich Stewart Investors Asia Pacific Leaders Accumulation AP	0.80%	0.16%
B56GY60	Zurich Invesco Perpetual Income Accumulation AP	0.86%	0.08%
0021506	Zurich Baring European AP	1.11%	0.23%
B5VXY66	Zurich M&G Corporate Bond Accumulation AP	0.66%	0.07%
B59HXC9	Zurich M&G Global Themes Accumulation AP	0.89%	0.07%
B5LSGN2	Zurich Invesco Perpetual Corporate Bond Accumulation AP	0.81%	0.09%
B59HL03	Zurich JPM Natural Resources Accumulation AP	0.90%	0.24%
0021443	Zurich Baring Equity AP	0.99%	0.15%
B59BHH4	Zurich Managed Equity & Bond Accumulation AP	0.31%	0.19%
B5KN1Y4	Zurich M&G Recovery Accumulation AP	0.88%	0.00%
B5M4XF0	Zurich Allianz Emerging Markets Equity Accumulation AP	1.03%	0.37%
B58YK64	Zurich Henderson Strategic Bond Accumulation AP	0.71%	0.20%
B52NJM6	Zurich Schroder UK Alpha Plus Accumulation AP	0.92%	1.36%
0021528	Zurich HSBC Equity AP	0.91%	0.21%
B5B5912	Zurich 7IM AAP Balanced Accumulation AP	0.79%	0.06%
B50Q530	Zurich Managed Bond Accumulation AP	0.32%	0.14%
B58YGO6	Zurich M&G Gilt & Fixed Interest Income Accumulation AP	0.76%	0.00%
B5WGMP9	Zurich Henderson Liquid Assets Sterling Accumulation AP	0.10%	0.16%
0021584	Zurich HSBC European AP	0.91%	0.06%
B5V33W5	Zurich GLG Japan CoreAlpha Accumulation AP	0.90%	0.24%
0021562	Zurich HSBC Far East AP	0.73%	0.00%
B5826J3	Zurich 7IM AAP Moderately Cautious Accumulation AP	0.80%	0.04%
B5BB8S0	Zurich 7IM Moderately Cautious Accumulation AP	0.89%	0.03%
B59M852	Zurich Henderson European Selected Opportunities Accumulation AP	0.95%	0.20%
B5B2BT5	Zurich Managed Equity Focused Accumulation AP	0.32%	0.30%

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\*\*These charges cover the cost of investing in the fund.

\*\*\*Transaction costs are the costs incurred from buying and selling assets in the funds. Where available we have used transaction cost data from the fund managers for the year to 31 March 2019. Where this data was not available we have used the best data that could be provided by the fund managers. It has only recently become a requirement to record transaction cost data and in future we expect to be able to disclose both the cost over the most recent scheme year and an average yearly cost measured over a number of years.

#### PRODUCT CHARGES

Regular Charges On Each Policy	
<b>Capital Unit Charge</b>	<ul style="list-style-type: none"> <li>• This is <b>4.25%</b> per year and is only taken from capital unit funds.</li> <li>• It is taken directly within the fund and is reflected in the daily fund price.</li> <li>• It is only taken until the retirement age you chose when your plan started (or age 65 if earlier).</li> <li>• This is taken by Zurich for setting up your plan and the payments into it.</li> <li>• Capital units reflect payments made during an initial period per payment level.</li> </ul>
<b>Annual Charge</b>	<ul style="list-style-type: none"> <li>• This is <b>0.75%</b> per year and is not taken from capital unit funds.</li> <li>• It is taken directly within the fund and is reflected in the daily fund prices.</li> <li>• This is taken by Zurich for running your plan.</li> </ul>
<b>Refund of annual charge</b>	<ul style="list-style-type: none"> <li>• This is <b>0.75%</b> per year and does not apply to capital unit funds</li> <li>• This is added back into your plan by Zurich to offset the annual charge.</li> <li>• It is applied by increasing the number of units in your plan each month.</li> </ul>
<b>Policy Charge</b>	<ul style="list-style-type: none"> <li>• This is <b>£11.58</b> per month and increases each year with inflation.</li> <li>• It is applied by reducing the number of units in your plan each month.</li> <li>• This is taken by Zurich for running your plan.</li> </ul>

<b>Charges On Payments Into Each Policy</b>	
<b>Bid Offer Spread</b>	<ul style="list-style-type: none"> <li>• Payments to your plan are used to purchase units in your chosen fund(s).</li> <li>• Units are bought at the offer price, but valued and sold at the bid price.</li> <li>• The bid price of each fund is 5% lower than the offer price of the same fund.</li> <li>• The difference represents a 5% charge on each payment into your plan.</li> </ul>
<b>Allocation Rate</b>	<ul style="list-style-type: none"> <li>• Payments to your plan are used to purchase units in your chosen fund(s).</li> <li>• We may adjust the amount of each payment before allocating it to units.</li> <li>• Up to ten years before the selected retirement age the allocation rate is 100%.</li> <li>• In the last ten years before the selected retirement age the allocation rate is 105% of the investment payment. The additional 5% is added at no additional charge.</li> <li>• 100% of the payment is used to buy accumulation units if payments continue past the selected retirement age.</li> </ul>

Note that charges for life cover (if any) are not included in the above.