Marshall Group Executive Pension Plan

Statement of Investment Principles

September 2020

Contents

1 Introduction

Plan background

- This Statement of Investment Principles (the "Statement") details the principles governing investment decisions for the Marshall Group Executive Pension Plan (the "Plan").

- The Plan:

  – operates for the exclusive purpose of providing retirement and death benefits to eligible participants and beneficiaries,

  – provides benefits calculated on both a defined benefit (DB) and a defined contribution (DC) basis.

- Buck is investment consultant to the Trustees.

Regulatory requirements and considerations

- This statement covers the requirements of, and the Plan's compliance with, the provisions of the Pensions Act 1995 (as amended) and the Occupational Pension Schemes (Investment) Regulations 2005 as well as additional non-statutory information recommended to be included following the Myners review of "Institutional Investing in the UK", the results of which were first published in 2001 (referred to as the "Myners Principles").

- The Myners Principles require Trustee Boards to act in a transparent and responsible manner. The information set out in this document helps ensure that the Trustees are complying with this requirement.

- In respect of the DC Section (and additional voluntary contributions provided on a money-purchase basis within the DB Section), the Trustees have taken into account the requirements and recommendations within the Pension Regulator's DC code and regulatory guidance. Information on the Trustees' approach to investment matters within the DC section, and in particular in setting the default arrangement, is included within this document.

2 Statement of Investment Principles

Introduction

- This section of the Statement covers the requirements of the Pensions Act 1995 (as amended) and the Occupational Pension Schemes (Investment) Regulations 2005. It is divided into three sub-sections:

  – General Section

  – DB Section

  – DC Section

- In accordance with section 35 of the Pensions Act 1995, the Trustees have reviewed and considered written advice from the investment consultant prior to the preparation of this Statement and have consulted the Sponsoring Employer.

- The Trustees will review this Statement, in consultation with the investment consultant and the Sponsoring Employer, at least once every three years, or more frequently if there are any significant changes in the Plan's circumstances. However, ultimate power and responsibility for deciding investment policy lies solely with the Trustees.

General Section

- This section of the Statement contains information relating to both the DB and the DC Sections.

Kind of investments to be held

- The Trustees have full regard to their investment powers under the Trust Deed and Rules and the suitability of the various types of investments, the need to diversify, the custodianship of assets and any self-investment.

- The Plan may invest in quoted and unquoted securities of UK and overseas markets including equities, fixed interest and index-linked bonds, cash, property, private equity, hedge funds and pooled investment vehicles considered appropriate for tax-exempt registered occupational pension schemes. The Trustees have considered the attributes of the various asset classes (including derivative instruments), these attributes being:

  – security (or quality) of the investment,

  – yield (expected long-term return),

  – spread (or volatility) of returns,

  – term (or duration) of the investment,

  – exchange rate risk,

  - marketability/liquidity (i.e., the tradability on regulated markets),

  - taxation.

- The Trustees consider all of the stated classes of investment to be suitable to the circumstances of the Plan.

Realisation of investments

- In the event of an unexpected need to realise all or part of the assets of the portfolio, the Trustees require the investment managers to be able to realise the Plan's investments in a reasonable timescale by reference to the market conditions existing at the time the disposal is required and subject to the best interests of the Plan. The majority of the assets are not expected to take an undue time to liquidate.

Financially material considerations

- The Trustees expect their investment managers, where appropriate, to have taken account of financially material considerations, including environmental, social and governance (ESG) factors as part of their investment analysis and decision-making process.

- The Trustees review from time to time the extent to which the DB Section's managers take account of financially material considerations and meet best practice in relation to ESG issues.

- The fund range for the DC Section includes a socially responsible equity fund, the SL Vanguard SRI Global Stock Pension Fund.

Non-financial matters

- The Trustees consider from time to time whether to take account of non-financial matters.

- Non-financial matters may be taken into account if the Trustees have good reason to think that the members would share the concern; and that the decision does not involve a risk of significant detriment to members' financial interests.

- The fund range for the DC Section includes a Shariah compliant fund, the SL HSBC Islamic Global Equity Index Pension Fund.

Stewardship in relation to the Plan's assets

- The Trustees have a fiduciary duty to consider their approach to the stewardship of the investments, to maximise financial returns for the benefit of members and beneficiaries over the long term. Trustees can promote an investment's long term success through monitoring, engagement and/or voting, either directly or through their investment managers.

- The Trustees' policy is to delegate responsibility for engaging and monitoring investee companies to the investment managers and they expect the investment managers to use their discretion to maximise financial returns for members and others over the long term.

- The Trustees' policy is to delegate responsibility for the exercising of rights (including voting rights) attaching to investments to the investment managers and to encourage the managers to exercise those rights. The investment managers for the DB Section assets are expected to provide regular reports for the Trustees detailing their voting activity. This is not done for the DC Section assets due to the investment platform structure used.

Investment Decisions

- Investment decisions are taken by the Trustee Board as a whole.

- All investment decisions relating to the Plan are under the Trustees' control without constraint by the Sponsoring Employer. The Trustees are obliged to consult with the Sponsoring Employer when changing this Statement.

- Day-to-day investment decisions are delegated to properly qualified and authorised investment managers of pension scheme portfolios. Investment management agreements and/or insurance contracts have been exchanged with the investment managers and platform provider, and are reviewed from time-to-time to ensure that the manner in which they make investments on the Trustees' behalf is suitable for the Plan, and appropriately diversified.

Investment Manager Monitoring

- The Trustees will assess the performance, processes and cost effectiveness of the investment managers by means of regular, but not less than annual, reviews of investment performance and other information, in consultation with the investment consultant and the actuary.

- All investment decisions, and the overall performance of the investment managers, are monitored by the Trustees with the assistance of the investment consultant.

- The investment managers and/or platform provider will provide the Trustees with quarterly statements of the assets held along with a quarterly report on the results of the past investment policy and the intended future policy, and any changes to the investment processes applied to their portfolios. The investment managers will also attend meetings at the request of the Trustees to provide investment updates.

- The investment managers and/or platform provider will inform the Trustees of any changes in the internal performance objective and guidelines of any pooled funds used by the Plan as and when they occur.

- The Trustees will assess the quality of the performance and processes of the investment managers by means of a review at least once every three years in consultation with the investment consultant.

- Appropriate written advice will be taken from the investment consultant before the review, appointment or removal of the investment managers.

The Trustees' policy in relation to their investment managers

In detailing below the policies on the investment manager arrangements, the over-riding approach of the Trustees is to select investment managers that meet the objectives of the Trustees. As part of the selection process and the ongoing review of the investment managers, the Trustees consider how well each investment manager meets the Trustees' policies and provides value for money over a suitable timeframe.

- How the arrangement incentivises the investment manager to align its investment strategy and decisions with the Trustees' policies

    - The Trustees have delegated the day to day management of the majority of the Plan's assets to investment managers. The Plan's assets are invested in pooled funds which have their own policies and objectives and charge a fee, agreed with the investment manager, for their services. Such fees incentivise the investment managers to adhere to their stated policies and objectives.

- How the arrangement incentivises the investment manager to engage and take into account financial and non-financial matters over the medium to long-term

    - The Trustees, in conjunction with their investment consultant, appoint their investment managers and choose the specific pooled fund to use in order to meet specific Plan policies. They expect that their investment managers make decisions based on assessments about the financial and non-financial performance of underlying investments, and that they engage with issuers of debt or equity to improve their performance (and thereby the Plan's performance) over an appropriate time horizon.

- How the method (and time horizon) of the evaluation of the investment manager's performance and the remuneration for asset management services are in line with the Trustees' investment policies

    - The Trustees expect their investment managers to invest the assets within their portfolio in a manner that is consistent with the guidelines and constraints set out in their appointment documentation. The Trustees review the investment managers periodically. These reviews incorporate benchmarking of performance and fees. Reviews of performance focus on longer-term performance (to the extent that is relevant), e.g. looking at five years of performance.

    - If the Trustees determine that the investment manager is no longer managing the assets in line with the Trustees' policies they will make their concerns known to the investment manager and may ultimately disinvest.

    - The Trustees pay their investment managers a management fee which is a fixed percentage of assets under management. In addition, for Barings, a performance fee is payable.

    - Prior to agreeing a fee structure, the Trustees, in conjunction with their investment consultant, consider the appropriateness of this structure, both in terms of the fee level compared to that of other similar products and in terms of the degree to which it will incentivise the investment manager.

- How the Trustees monitor portfolio turnover costs incurred by the investment manager, and how they define and monitor targeted portfolio turnover or turnover range

    - The Trustees, in conjunction with their investment consultant, have processes in place to review investment turnover costs incurred by the Plan on an annual basis. The Trustees receive a report which includes the turnover costs incurred by the investment managers used by the Plan.

    - The Trustees expect turnover costs of the investment managers to be in line with their peers, taking into account the style adopted by the investment manager, the asset class invested in and prevailing market conditions.

    - The Trustees do not explicitly monitor turnover, set target turnover or turnover ranges. The Trustees believe that the investment managers should follow their stated approach with a focus on risk and net return, rather than on turnover. In addition, the individual mandates are unique in nature and there is the potential for markets to change significantly over a short period of time.

- The duration of arrangements with investment managers

  - The Trustees do not in general enter into fixed long-term agreements with their investment managers and instead retain the ability to change investment manager should the performance and processes of the investment manager deviate from the Trustees' policies. However, the Trustees expect their manager appointments to have a relatively long duration, subject to the manager adhering to its stated policies, and the continued positive assessment of its ability to meet its performance objective.

Performance Monitoring

- Each of the funds in which the Plan invests has a stated performance objective against which the performance is measured,

- The Trustees will review the performance of the investment managers from time to time, based on the results of their performance and investment process,

- The investment managers and platform provider are expected to provide written reports on a quarterly basis, and

- The Trustees receive an independent investment performance monitoring report from their investment consultant on at least an annual basis.

DB Section

- This section of the Statement contains information relating only to the DB Section of the Plan.

Investment Objectives and Suitability of Investments:

- The Plan's investment strategy has been agreed by the Trustees having taken advice from the investment consultant and takes due account of the Plan's liability profile along with the level of disclosed surplus or deficit.

- The Trustees' agreed investment strategy is based on consideration of the Plan's liability profile, the required investment return and the returns expected from the various asset classes over the long-term. Long-term returns from equities and other "Growth" assets are expected to exceed the returns from bonds and cash, although returns and capital values may demonstrate higher volatility. The Trustees are prepared to accept this higher volatility in order to aim to achieve the overall investment objectives.

- The Trustees' primary objectives are:

  – to provide appropriate security for all beneficiaries,

  – to achieve long-term growth sufficient to provide the benefits from the Plan, and

  – to achieve an appropriate balance between risk and return with regards to the cost of the Plan and the security of the benefits.

- The Trustees have translated their objectives into a suitable strategic asset allocation benchmark for the Plan, details of which are included in the appendices.

- In accordance with the Financial Services & Markets Act 2000, the Trustees are responsible for setting the general investment policy, but the responsibility for all day-to-day investment management decisions has been delegated to investment managers authorised under the Act. Details are included in the appendices.

- The Trustees are responsible for reviewing both the Plan's asset allocation and investment strategy as part of each actuarial valuation in consultation with the Plan's investment consultant. The Trustees may also reconsider the asset allocation and the investment strategy outside the triennial valuation period where necessary.

- The Trustees consider the Plan's current strategic asset allocation to be consistent with the current financial position of the Plan.

Diversification

- The Trustees, after seeking appropriate investment advice, have selected a strategic asset allocation benchmark for the Plan's DB Section (see Appendix 1).

- Subject to their respective benchmarks and guidelines the investment managers are given full discretion over the choice of stocks and are expected to maintain diversified portfolios.

- The Trustees are satisfied that the investments selected are consistent with their investment objectives, particularly in relation to diversification, risk, expected return and liquidity.

- Given the size and nature of the Plan, the Trustees have decided to invest the Plan's assets on a pooled fund basis. All such investments are effected through direct agreements with investment managers and/or through insurance contracts.

- The Trustees are satisfied that the range of vehicles in which the Plan's assets are invested provides adequate diversification.

Balance between different kinds of investments

- The appointed investment managers will hold a mix of investments that correspond to the strategic benchmark. Within each major market each manager will maintain a diversified portfolio of stocks or funds through pooled vehicles.

Risk

- The Trustees consider the main risk to be that of the assets being insufficient to meet the Plan's liabilities as they fall due. The Trustees have assessed the likelihood of undesirable financial outcomes arising in the future.

- Investment policies are set with the aim of achieving an excess of the value of the assets over the value placed upon the liabilities of the Plan, and of the need to avoid undue volatility of contribution rates.

- In determining their investment strategy, the Trustees received advice from the investment consultant as to the characteristics of strategies with differing levels of investment risk relative to the Plan's liability profile. Taking this into account, along with the expected returns underlying the most recent 2017 actuarial valuation, the strategy outlined in Appendix 1 of this Statement was adopted.

- Subsequent to the review, the Plan received a Section 75 payment in respect of the cessation of Marshall Motor Group Ltd from being a participating employer. Having received advice from the investment consultant, the Trustees agreed to invest this payment into bonds as detailed in Appendix 1. The Section 75 payment will be incorporated into the Plan's investment strategy as part of the next strategy review for the Plan.

- Although the Trustees acknowledge that the main risk is that the Plan will have insufficient assets to meet its liabilities, the Trustees recognise other contributory risks, including the following. Namely the risk:

  – associated with the differences in the sensitivity of asset and liability values to changes in financial and demographic factors,

  – of the Plan having insufficient liquid assets to meet its immediate liabilities,

  – of the investment managers failing to achieve the required rate of return,

  – due to the lack of diversification of investments,

  – of failure of the Plan's Sponsoring Employer to meet its obligations.

- The Trustees manage and measure these risks on a regular basis via actuarial and investment reviews, and in the setting of investment objectives and strategy.

- The Trustees undertake monitoring of the investment managers' performance against their targets and objectives on a regular basis.

- Each fund in which the Plan invests has a stated performance objective by which investment performance will be measured. Within each asset class, the investment managers are expected to maintain a portfolio of securities (or funds), which ensures that the risk being accepted in each market is broadly diversified.

- The divergence of the actual distribution of the investments from the benchmark weighting will be monitored by the Trustees and the investment consultant from time to time and at least annually. Any deviation from the target asset allocation will be discussed periodically with the investment consultant.

Expected return on investments

- The investment strategy is believed to be capable of exceeding, in the long run, the overall required rate of return assumed in the Scheme Actuary's published actuarial valuation report in order to reach a fully funded status under the agreed assumptions.

Additional Voluntary Contributions (AVCs)

- AVCs are currently invested with Utmost Life and Pensions and Standard Life.

- The Trustees have full discretion as to the appropriate investment vehicles made available to members of the Plan for their voluntary contributions. Only investment vehicles normally considered suitable for voluntary contributions will be considered by the Trustees, having taken appropriate written advice from properly qualified and authorised financial advisers.

- In selecting the range of funds offered the Trustees have taken advice from their professional advisers on:

  – the risks faced by members in investing on a money purchase basis, and

- the Trustees' responsibilities in the selection and monitoring of the investment options offered.

- The Trustees will continue to manage the AVC arrangements having taken professional advice on these matters.

- The Trustees will monitor the performance of AVC providers periodically.

- Members are directed to seek independent financial advice when considering their AVC arrangements.

DC Section

- This section of the Statement contains information relating only to the DC Section of the Plan.

Investment Objectives and Suitability of Investments

- The Trustees believe that fund selection is an important decision for all members since it is likely to have an important influence on the risk taken and return achieved on members' pension savings.

- However, the Trustees also recognise that in practice many members did not actively make an investment choice and are instead invested in the default option. The Trustees therefore recognise the importance of the default option for the Plan's membership.

- Ultimately each member should take into account their own personal circumstances when determining whether the default option or an alternative strategy would best meet their needs.

- The default option has been designed having taken due regard to the membership profile of the Plan, including consideration of:

  – the size of members' retirement savings within the Plan,

  – members' current level of income and hence their likely expectations for income levels post retirement,

  – the fact that members may have other retirement savings invested outside of the Plan, and

  – the ways members may choose to use their savings to fund their retirement.

- The current default option was originally designed taking into account the membership profiles of two other Marshall DC Schemes with which this Plan was historically associated, in recognition of the efficiencies of scale and ultimate benefit to members achieved by investing all three schemes' assets in a similar way. The Trustees are comfortable that this option remains appropriate when considering this Plan as a stand-alone entity and will further tailor the strategy, as appropriate, to reflect the Plan's own membership, as part of future strategy reviews.

- These factors have also been considered when setting the range of alternative investment options from which members can choose.

- The objective of the default option is to provide a balanced investment strategy for members who did not make an active investment choice. The strategy aims to maximise the level of return (net of fees) that a member could expect to receive from the Plan over the course of their working lifetime, while reducing the risk of them having income provision in retirement significantly below what may reasonably be expected.

- The objective of the alternative investment options available is to allow members to tailor their investments based on their individual investment requirements, while avoiding complexity. The range should assist members in achieving the following:

  – maximising the value of retirement benefits, to ensure a reasonable standard of living in retirement,

- protecting the value of benefits in the years approaching retirement against equity market falls and (should they decide to purchase an annuity) fluctuations in annuity costs, and

- tailoring a member's investments to meet his or her own needs, and to how the member intends to make use of their benefits at and through retirement.

- The Trustees recognise that members using the default option may be less financially aware than those using self-select options and have taken this into account in the strategy design.

- The Trustees' investment consultant provides advice regarding the suitability of both the default option and the self-select options available.

- Details of the default is shown in the appendices.

- Members are advised to take independent financial advice before choosing between these funds.

- The Trustees are satisfied that the funds offered to members and the appointed investment managers are consistent with the objectives of the Plan, particularly in relation to diversification, risk, expected return and liquidity.

Balance between different types of investments

- The investment manager(s) will maintain a diversified portfolio of securities within each of the funds offered under the Plan (both within the default and self-select options).

In addition, the design of the default option provides further diversification through the use of multiple funds throughout a member's working lifetime.

Risk

- The Trustees have considered risk from a number of perspectives. These are the risk that:

  - the investment return over members' working lives will not keep pace with inflation and does not, therefore, secure an adequate retirement income,

  - investment market movements in the period prior to retirement lead to a substantial reduction in the anticipated level of pension or other retirement income,

  - investment market movements in the period just prior to retirement lead to a substantial reduction in the anticipated tax free cash, or other cash lump sum benefit,

  - the default option is not suitable for members who invest in it, and

  - fees and transaction costs reduce the return achieved by members by an inappropriate extent.

- The investment strategy for the default option has been chosen with the aim of reducing these risks. The self-select funds available have been chosen to provide members with the flexibility to address these risks for themselves.

- To help address these risks, the Trustees also review the default option used and the fund range offered at least every three years, taking into account changes to the membership profile, developments within DC markets (including both product development and trends in member behaviour) and changes to legislation.

Expected Return on investments

- The default option is expected to provide an appropriate return on members' investments, based on the Trustees' understanding of the Plan's membership and having taken into account the risk considerations set out above. The Trustees have also considered the return expectations of each of the alternative fund options offered.

Realisation of investments

- Investments within the DC section (including in the default option), are subject to the same realisation requirements as set out in the General Section of this Statement.

Social, Environmental and Ethical Issues

- Social, environmental and ethical issues for the DC section (including for the default option) are considered as set out in the General Section of this Statement.

3 Appointments & Responsibilities

This section sets out the key appointments and responsibilities with respect to the investment aspects of the Plan.

Trustees

The Trustees' primary responsibilities include:

- preparation of this Statement, reviewing its contents and modifying it if deemed appropriate, in consultation with the Sponsoring Employer and the investment consultant, at least every three years. The Statement will also be reviewed following a significant change to investment strategy and/or the investment managers,
- appointing investment consultants and investment managers as necessary for the good stewardship of the Plan's assets,
- reviewing the DB Section's investment strategy as part of each triennial actuarial valuation, and/or asset liability modelling exercise, and/or significant changes to the Plan's liabilities, taking advice from the investment consultant and actuary,
- reviewing the DC Section's investment strategy every three years and/or following any significant changes to the DC Section's membership, taking advice from the investment consultant,
- assessing the processes (and therefore the performance) of the investment managers by means of regular, but not less than annual, reviews of information obtained (including investment performance),
- monitoring compliance of the investment arrangements with this Statement on a regular basis, and
- monitoring risk and the way in which the investment managers have cast votes on behalf of the Trustees in respect of the Plan's equity holdings.

Investment Consultant

The main responsibilities of the investment consultant include:

- assisting the Trustees in the preparation and periodic review of this Statement in consultation with the Sponsoring Employer and the actuary,
- undertaking project work including reviews of investment strategy, investment performance and manager structure as required by the Trustees,
- advising the Trustees on the selection and review of the investment managers,
- providing training or education on any investment related matter as and when the Trustees see fit, and
- monitoring and advising upon where contributions should be invested or disinvested on a periodic basis.

Investment Managers

The investment managers' main responsibilities include:

- investing assets in a manner that is consistent with the objectives set,
- ensuring that investment of the Plan's assets is compliant with prevailing legislation and the constraints detailed in this Statement,
- providing the Trustees (or platform provider, as appropriate) with quarterly reports including any changes to their investment process and a review of the investment performance,
- attending meetings with the Trustees as and when required,
- informing the Trustees (or platform provider, as appropriate) of any changes in the fee structure, internal performance objectives and guidelines of any pooled fund used by the Plan as and when they occur, and
- exercising voting rights on shareholdings in accordance with their general policy.

Custodian

The custodians used are responsible for the safe-keeping of the Plan's assets.

- The custodianship arrangements are those operated by the investment managers for all clients investing in their pooled funds.

Administrators

The administrator's primary responsibilities are the day to day administration of the Plan and the submission of specified statutory documentation, as delegated by the Trustees.

- The Plan's administrator is Buck for the DB Section. Standard Life Assurance Limited and Aviva Life & Pensions UK Limited provide administration services to the Plan for the DC Section.

Scheme Actuary

The Scheme Actuary's main responsibilities in respect of investment policy include:

- commenting on the suitability of the Plan's investment strategy given the financial characteristics of the Plan; and
- performing the triennial (or more frequently as required) actuarial valuation and advising on the Plan's funding level and therefore the appropriate level of contributions in order to aid the Trustees in balancing short-term and long-term investment objectives.
- Assessing the funding position of the Plan and advising on the appropriate response to any shortfall.

The Scheme Actuary is Martin Rawe of Buck.

Signed on behalf of the Trustees of the Plan:

……………………………………………. …………………………………………..

Name Signature

…………………………………………..

Date

Appendix 1 – DB Section – Strategic Benchmark and Objectives

Plan’s target asset allocation

The Plan’s target asset allocation for the majority of the assets is tabulated below:

Asset Type	Allocation (%)	MTAA control range (%)
UK equities	10.0	0.0 – 20.0
Global equities	40.0	30.0 – 50.0
Property	20.0	15.0 – 25.0
Diversified Growth Fund	20.0	10.0 – 30.0
Private corporate credit	10.0	0.0 – 20.0
Total	**100.0**	

Medium-Term Asset Allocation (“MTAA”): The target allocations stated in the table above may be adjusted by the Trustees to reflect changes in market conditions and the outlook for medium-term returns. This will be done in conjunction with advice received from the Plan’s investment consultant and within the ‘MTAA control ranges’ specified.

The Trustees received £5.5m in relation to a Section 75 debt, and invested this in bonds, as follows:

Asset Type	Amount (£m)
Corporate Bonds	2.0
Index-Linked Gilts	3.5
Total	**5.5**

Appendix 2 – DC Section – Fund Range and Objectives

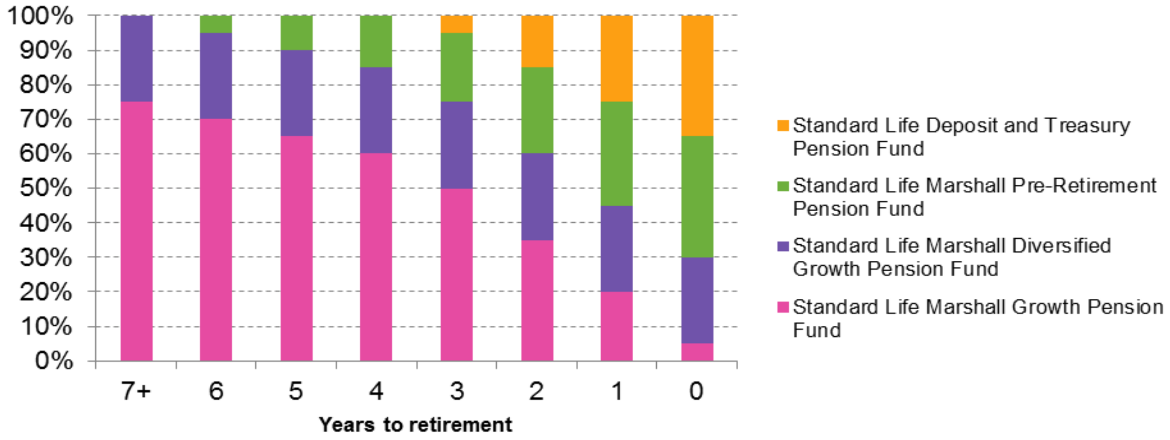
The majority of the assets are invested in a legacy holding in the Friends Life Series 1 With Profits Fund. We summarise below the investment approach for the Standard Life assets, including the default.

Lifestyle strategies

The lifestyle strategies entail members' assets being switched between funds as they approach their target retirement date.

The lifestyle switching profiles used are shown below:

Marshall Options Open Lifestyle



Default option

The default option for members who do not make an investment choice is for their funds to be invested in the Marshall Options Open Lifestyle strategy

Blended funds

Within the funds available to members are three ‘blended’ funds, the composition of which is under the control of the Trustees. The target compositions for these funds are set out below.

Fund	Composition
Standard Life Marshall Growth Pension Fund	46% SL Vanguard FTSE Developed World ex UK Equity Index Pension Fund 20% SL Vanguard FTSE UK All Share Index Pension Fund 14% Standard Life Corporate Bond Pension Fund 13% Standard Life Property Pension Fund 7% SL Stewart Investors Global Emerging Markets Leaders Pension Fund
Standard Life Marshall Diversified Growth Pension Fund	50% SL SLI Global Absolute Return Strategies Pension Fund 50% SL BNY Mellon Real Return Pension Fund
Standard Life Marshall Pre-Retirement Pension Fund	30% SL BlackRock UK Gilts All Stocks Tracker Pension Fund 30% Standard Life Corporate Bond Pension Fund 20% SL Vanguard UK Inflation Linked Gilt Index Pension Fund 20% Standard Life Long Corporate Bond Pension Fund

Blended funds are rebalanced quarterly, subject to a 1% rebalancing tolerance.