NEWBURY INVESTMENTS (UK) LIMITED DC PENSION SCHEME

STATEMENT OF INVESTMENT PRINCIPLES – SEPTEMBER 2019

1. Introduction

The Trustee Directors ("the Trustees") of the Newbury Investments (UK) Limited DC Pension Scheme ("the Scheme") have prepared this Statement of Investment Principles (the "Statement") to comply with the requirements of the Pensions Act 1995 (the "Act") and subsequent legislation. As required under the Act, the Trustees have consulted a suitably qualified person and have obtained written advice from their investment consultant, Mercer Limited ("Mercer"). The Trustees in preparing this Statement have consulted Newbury Investments (UK) Limited, as Sponsor of the Scheme.

Overall investment policy falls into two parts. The strategic management of members' assets is fundamentally the responsibility of the Trustees acting on advice from their investment consultant, Mercer, and is driven by their investment objectives as set out in section 2. The remaining elements of policy are part of the day to day management of the assets which are delegated to professional investment managers and described in section 4.

2. Overall Policy

2.1. Process for choosing investments

The Trustees have considered their objectives and have chosen investment arrangements consistent with this. In considering the appropriate investments, the Trustees have obtained written advice from their investment consultant, whom the Trustees believe to be suitably qualified to provide such advice. The advice received and arrangements implemented are, in the Trustees' opinion, consistent with the requirements of section 36 of the Pensions Act 1995 (as amended).

The Trustees have set up an Investment Sub-Committee to assist with the governance of choosing investments, although the ultimate decisions for choosing investments rests with the Trustees.

2.2. Investment Objectives

As the Scheme is a defined contribution arrangement, the principal decision is over the range of asset classes available for investment.

The Trustees recognise that members of the Scheme have differing investment needs and that these may change during the course of members' working lives. They also recognise that members have different attitudes to risk.

The Trustees believe that members should make their own investment decisions based on their individual circumstances and therefore members determine the balance between the different kinds of investments they hold. This balance will determine the expected return on the member's assets and should be related to the member's own risk appetite and tolerances.

The Trustees objective therefore is to make available a range of lifestyle investment options and self-select options that enable members to maximise the value of retirement benefits and protect against the risks identified in 2.3 below. However, they also recognise that some members will not wish to make their own decisions so offer a default investment option for these members, which is described in section 3.

2.3. Risk Management and Measurement

In choosing appropriate funds to make available to members, the Trustees have considered risk from a number of perspectives. The list below is not exhaustive but covers the main risks that the Trustees consider and how they are managed.

<table>
<tr><th>Type of Risk</th><th>Risk</th><th>Description</th><th>How the risk is monitored and managed</th></tr>
<tr><td rowspan="4">Market risks</td><td>Inflation risk</td><td>The risk that returns over the members’ working lives does not keep pace with inflation.</td><td rowspan="4">The Trustees make available a range of funds, across various asset classes, with the majority expected to keep pace with inflation.

Members are able to set their own investment allocations, in line with their risk tolerances.

Within active funds, management of many of these market risks is delegated to the investment manager.</td></tr>
<tr><td>Currency risk</td><td>The risk that fluctuations in foreign exchange rates will cause the value of overseas investments to fluctuate.</td></tr>
<tr><td>Credit risk</td><td>The risk that the issuer of a financial asset, such as a bond, fails to make the contractual payments due.</td></tr>
<tr><td>Equity, property and other price risk</td><td>The risk that market movements leads to a substantial reduction in the value of a member’s savings.</td></tr>
<tr><td colspan="2">Liquidity risk</td><td>The risk that the Scheme’s assets cannot be realised at short notice in line with member demand.</td><td>The Scheme invests in daily dealt and daily priced pooled funds.</td></tr>
<tr><td colspan="2">Investment Manager risk</td><td>The risk that the appointed investment managers underperform the benchmark return, fail to carry out operational tasks, do not ensure safe-keeping of assets or breach agreed guidelines.</td><td>The Trustees regularly review the appropriateness of the level of the security of assets and monitors the performance of the investment managers on a quarterly basis.</td></tr>
</table>

Type of Risk	Risk	Description	How the risk is monitored and managed
Benefit conversion risk		The risk that the member is invested in a strategy that does not reflect the way in which they intend to take their benefits at retirement.	The Trustees make available three lifestyle strategies which allow members to plan for their specific retirement benefit. Lifestyle strategies automatically switch member assets into investments whose value is expected to be less volatile relative to how they wish to access their pension savings as they approach retirement age.
Environmental, Social and Corporate Governance (“ESG”) risk		The risk that ESG concerns, including climate change, have a financially material impact on the return of the Scheme’s assets.	The management of ESG related risks is delegated to investment managers. See section 4.4 of this Statement for the Trustees responsible investment and corporate governance statement.

The above items listed in sections 2.2 and 2.3 of this Statement are in relation to what the Trustees consider ‘financially material considerations’. The Trustees believe the appropriate time horizon for which to assess these considerations within should be viewed at a member level. This will be dependent on the member’s age and when they expect to retire. It is for this reason that three lifestyle strategies are available to members.

2.4. Investment Strategy

In choosing the Scheme’s investment options, it is the policy of the Trustees to consider:

- The potential risk and rewards of a range of asset classes including alternative asset classes
- How members might take their benefits in retirement and make available options to prepare for this
- The suitability of each asset class in the lifestyle strategies
- The suitability of different styles of investment management and the need for investment manager diversification
- The need for appropriate diversification both across and within asset classes

To meet the investment objectives and control the risks set out above, the Trustees have made available a range of funds for members allowing exposure to the following asset classes. These include equity, property, bonds, diversified growth and money market funds with both active and passive management options offered depending on asset class. Members can combine the investment funds in any proportion to determine the balance between different kinds of investments. This will also determine the expected return on a member's assets and should be related to the member's own risk appetite and tolerances. Each of the available funds is considered to be diversified across an appropriate number of underlying holdings / issuers.

The Trustees expect the long-term return on the investment options that invest predominantly in equities to exceed price inflation and general salary growth.

The long-term returns on multi-asset funds are expected to be reasonably close to those on equities. However, multi-asset funds are expected to experience lower volatility due to their exposure to a diversified range of investments.

The long-term returns on the bond and cash options are expected to be lower than those options that are either predominantly or entirely exposed to growth investments (equity or multi-asset options for example). However, bond funds, which are expected to experience lower volatility relative to annuity prices than growth investments, should help reduce the potential mismatch in relation to the price of annuities (assuming a member opts to access their DC savings via annuity purchase). The Trustees appreciate that bonds cannot provide a complete hedge against factors that contribute to the movement in annuity prices for example longevity assumptions.

Money market is expected to provide protection against changes in short-term capital values, and may be appropriate for members receiving part of their retirement benefits in the form of tax-free cash.

2.4.1. Lifestyle Strategies

The Scheme offers members the option of three different lifestyle investment options, which are pre-determined investment arrangements. These lifestyle investment options are suitable for a member who wishes to take either cash, an annuity or follow income drawdown at retirement.

The lifestyle investment options invest members' savings in higher risk assets such as equities and multi-asset funds when members are further away from retirement (more than 8 years), before switching into funds designed match how they intend to access their pension savings. The three strategies are summarised in the appendix.

2.4.2. Self-select fund range

The Trustees offers a range of self select funds to provide flexibility for members who do not wish to invest in one of the lifestyle strategies. The range of self-select funds is set out in the appendix.

3. The Default Investment Option

Typically, a proportion of members will actively choose the default option because they feel it is most appropriate for them. However, the vast majority of DC scheme members do not make an active investment decision and are invested in the default option.

Having taken written professional advice from a suitably qualified person from Mercer, the Trustees set the income drawdown targeting lifestyle strategy as the default investment option as it reflects the option that is considered likely to be the most appropriate for members who are unable to decide how they wish to take their retirement benefits.

3.1. Objectives of the Default Investment Option

The Trustees objectives in relation to the default investment option, and the ways in which the Trustees seek to achieve these, are detailed below:

- To generate returns in excess of inflation during the “growth” phase of the strategy whilst managing downside risk.

  The default investment option growth phase structure invests in equities and other growth-seeking assets through diversified growth funds. These investments are structured to maximise real returns over the long-term with some downside protection and some protection against inflation erosion.

- To provide a strategy that reduces investment risk for members as they approach retirement.

  As a member’s pot grows, investment risk will have a greater impact on member outcomes. Therefore, the Trustees believe that a default strategy that seeks to reduce investment risk as the member approaches retirement is appropriate. This is achieved switching investments from the growth assets to a passive Corporate Bond Fund and Cash Fund over an 8 year switching period prior to a member’s target retirement date.

- To offer to members a mix of assets at retirement that is broadly appropriate for an individual planning to drawdown an income through retirement.

  At the selected retirement date, 50% of the member’s assets will be invested in an actively managed Diversified Growth Fund, 20% in a passively managed Corporate Bond Fund and 30% in a Cash and Money Market Fund. The Trustees expect this asset allocation to provide reasonable growth at reduced risk to deliver sustainable income through retirement.

Based on the Trustees’ understanding of the Scheme’s membership, a default investment option that targets drawdown of income at retirement is expected to be broadly appropriate to meet a typical member’s requirements for income in retirement. This does not mean that members have to take their benefits in this format at retirement. It merely determines the default investment option that will be in place pre-retirement. Members who intend to take their retirement savings by other means are able to choose their own investment options.

Taking into account the demographics of the Scheme’s membership and the Trustees’ views of how the membership might behave at retirement, the Trustees believe that the current default option is appropriate and they will continue to review this regularly, and more strategically at least triennially, or after significant changes to the Scheme’s demographic, if sooner.

3.2. Policies in relation to the Default Investment Option

- The default investment option manages investment and other risks through a strategic asset allocation consisting of equities, multi-asset funds, bonds and money market. Risk is not considered in isolation but in conjunction with expected investment returns and outcomes for members.

- In designing the default investment option, the Trustees have explicitly considered the trade-off between risk and expected returns. The default investment option balances between different kinds of investments to ensure that the expected amount of risk (and commensurately the expected return) is appropriate given the age of the member and their expected retirement date

- Assets in the default investment option are invested in the best interests of members and beneficiaries, taking into account the investment objectives set out in sections 2.3 and 2.4 of this Statement.
- The investment manager has responsibility for buying and selling the underlying assets. All of the pooled funds used operate daily dealing cycles.
- Assets are invested mainly on regulated markets.
- The Trustees policy on “ESG, Stewardship and Climate Change” and “Realisation of investments” – both in relation to the default investment option and the Scheme as a whole, can be found in sections 4.4 and 4.3 of this Statement respectively.

3.3. Risk and Risk Management of the Default Investment Option

The Trustees regard “risk” as the likelihood of failing to achieve the objectives set out above and seeks to minimise these risks, so far as is possible. In arriving at their investment strategy for the default investment option and the production of this Statement, the Trustees have considered the following risks:

<table>
<tr><th>Type of Risk</th><th>Risk</th><th>Description</th><th>How the risk is monitored and managed</th></tr>
<tr><td rowspan="4">Market risks</td><td>Inflation risk</td><td>The risk that returns over the members’ working lives does not keep pace with inflation.</td><td rowspan="4">The Trustees monitor performance on a quarterly basis.

The default investment option is set with the intention of diversifying these risks to reach a level of risk deemed appropriate. This is set with advice from the investment adviser.

Within active funds management of many of these market risks is delegated to the investment manager.</td></tr>
<tr><td>Currency risk</td><td>The risk that fluctuations in foreign exchange rates will cause the value of overseas investments to fluctuate.</td></tr>
<tr><td>Credit risk</td><td>The risk that the issuer of a financial asset, such as a bond, fails to make the contractual payments due.</td></tr>
<tr><td>Equity, property and other price risk</td><td>The risk that market movements leads to a substantial reduction in the value of a member’s savings.</td></tr>
<tr><td colspan="2">Liquidity risk</td><td>The risk that the Scheme’s assets cannot be realised at short notice in line with member demand.</td><td>The default investment option invests in daily dealt and daily priced pooled funds.</td></tr>
</table>

Type of Risk	Risk	Description	How the risk is monitored and managed
Investment Manager risk		The risk that the appointed investment managers underperform the benchmark return, fail to carry out operational tasks, do not ensure safe-keeping of assets or breach agreed guidelines.	The Trustees measure risk in terms of performance of the underlying funds compared to the relevant benchmarks on a quarterly basis, along with monitoring any significant issues with the investment managers that may impact their ability to meet their performance objectives. This risk is considered by the Trustees and its advisers both upon the initial appointment of the fund manager and on an ongoing basis thereafter.
Benefit conversion risk		The risk that the member is invested in a strategy that does not reflect the way in which they intend to take their benefits at retirement.	The default investment option is a lifestyle strategy which automatically switches member assets into investments whose value is expected to be less volatile relative to how the member wishes to access their pension savings as they approach retirement age. As part of the triennial default strategy review, the Trustees consider if the default target destination remains appropriate.
Environmental, Social and Corporate Governance (“ESG”) risk		The risk that ESG concerns, including climate change, have a financially material impact on the return of the Scheme’s assets.	The management of ESG related risks is delegated to investment managers. See section 4.4 of this Statement for the Trustees’ responsible investment and corporate governance statement.

The above items listed in section 3.2 and 3.3 of this Statement are in relation to what the Trustees consider ‘financially material considerations’. The Trustees believe the appropriate time horizon for which to assess these considerations within should be viewed at a member level. This will be dependent on the member’s age and when they expect to retire.

4. Day to Day Management of Assets

4.1. Main Assets

Day-to-day management of the assets is delegated to professional Investment Managers who are all regulated by the Financial Conduct Authority (the "FCA"). The range of funds offered to members incorporates funds from a number of Investment Managers.

The Investment Managers have full discretion to buy and sell investments on behalf of the Scheme, subject to agreed constraints and applicable legislation. They have been selected for their expertise in different specialisations.

The Trustees recognise that it is not possible to specify investment restrictions where assets are managed via pooled funds. Nevertheless, notwithstanding how the assets are managed, the Trustees will take appropriate legal and investment advice regarding the initial and ongoing suitability of the investment management agreements and relevant investment vehicles.

The fund range offered to members is accessed through an investment platform via Mercer Workplace Savings in an insurance policy issued by Scottish Widows. The Trustees are satisfied that the range of funds offered provides adequate diversification of investments, given the objectives of each fund, and believe that the funds are consistent with the Scheme's objectives as described in section 2.2.

4.2. Other Assets

Assets in respect of members' additional voluntary contributions can be invested in the same pooled funds as the main assets. In addition, the Trustees hold cash in a bank account to facilitate Scheme administration.

4.3. Realisation of Investments

All funds, including those in the default strategy, are daily-dealt pooled investment arrangements. These pooled investment arrangements are themselves regulated and underlying investments are mainly invested in regulated markets. Where pooled investment arrangements do not invest assets in regulated markets these are not expected to account for a material proportion of assets. Therefore, assets should be realisable at short notice, based on member and Trustees demand.

4.4. Environmental, Social and Governance ('ESG') considerations

The Trustees apply the following beliefs to the whole Scheme including the Default investment option.

The Trustees believe that environmental, social and governance ("ESG") factors do have a material impact on investment risk and return outcomes, and that good stewardship helps create and preserve value for companies and markets as a whole.

The Trustees also recognise that long-term sustainability issues, particularly climate change present risks and opportunities that increasingly may require explicit considerations.

The Trustees have given the Investment Managers full discretion when evaluating ESG factors and in exercising rights and stewardship obligations attached to the Scheme's investments.

Where investments are made on a passive basis, whilst the manager has no discretion over the selection of individual shares or bond issues (as the manager seeks to match the composition of the benchmark index as closely as possible), the Trustees expect the manager to vote in line with its own corporate governance policy.

However, the Trustees consider how ESG, climate change and stewardship is integrated within investment process when appointing new investment managers. In particular, where appropriate, the Trustees will review:

- The ESG ratings assigned by Mercer to each of the strategies used within the Scheme. Mercer's ratings represent their view on the extent to which ESG and active ownership practices (voting and engagement) are integrated into the manager's investment process and decision making across asset classes.

- Mercer's assessment of the underlying equity managers against the seven principles of the UK Stewardship Code, including the extent to which they are engaging with the underlying companies in which they invest.

- Carbon foot printing and or climate scenario analysis on a more ad-hoc basis, if and when the Trustees consider this may be beneficial in appointing or reviewing any of the Scheme's investments.

4.5. Member Views

Member views have not explicitly been taken into account with regards to non-financial matters in the selection, retention and realisation of investments, although feedback received from members is welcomed and considered by the Trustees.

5. Advisors

5.1. Custodian

The role of a custodian is to ensure the safe keeping of the assets and facilitate all transactions entered into by the appointed investment managers. The investment managers are responsible for arranging the safe custody of assets held in the pooled arrangements in which the Scheme invests.

5.2. Investment Consultant

Whilst the day-to-day management of the Scheme's assets is delegated to the investment manager, all other investment decisions including the range of funds, default investment strategy, manager structure and selection are taken by either the Trustees or the ISC, after taking advice from the Investment Consultant. Mercer has been appointed for this purpose.

6. Compliance with this Statement

The Trustees will monitor compliance with this Statement regularly and in any event will review this statement at least once every three years and without delay after any significant change in investment policy. Any such review will be based on written expert investment advice and in consultation with the Sponsor.

STEVEN WESTBROOK
Name

Signature

27th September 2019
Date

LEO YU
Name

Signature

27th September 2019
Date

For and on behalf of the Trustee Directors of the Newbury Investments (UK) Limited DC Pension Scheme

Appendix A

A.1 Fund Range

Fund Name	Underlying Manager	Benchmark	AMC [2] (% pa)	TER [3] (%)
Legacy Passive Global Equity [1]	L&G Global Equity Fixed Weights (50:50) Index Fund	50% FTSE All Share, 17.5% FTSE W North America, 17.5% FTSE W North America (ex UK), 8.75% FTSE W Japan, 6.25% FTSE Asia Pacific (ex Japan)	0.100	0.125
Passive Global Equity	L&G Global Equity 30:70 Index Currency Hedged Fund	FTSE All share index (30%) FTSE All World (excluding UK) Index Currency Hedged (70%)	0.148	0.148
Active Diversified Growth	33.34% BlackRock DC Diversified Growth Fund. 33.33% GMO Global Real Return Fund 33.33% Insight Broad Opportunities Fund	Bank Of England Base Rate + 3.5 (66.67%) 3 Month Libid GBP + 3% (33.33%)	0.737	0.837
Active Property	L&G Managed Property Fund	AREF/IPD UK Quarterly All Balanced Property Fund Index	0.720	0.970
Annuity Targeting Pre-Retirement	L&G Pre-Retirement Fund	L&G pre-retirement benchmark	0.140	0.140
Passive Over 15 Year Fixed Interest Gilt	BlackRock Aquila Life Over 15 Year Gilt Index Fund	FTSE British Government Over 15 years Gilt Index	0.100	0.104
Passive Over 5 Year Index Linked Gilts	BlackRock Aquila Index Linked over 5 Year Gilt Index Fund	FTSE British Government Index-Linked over 5 years Gilt Index	0.100	0.104
Passive Corporate Bond	BlackRock Aquila Life UK Corporate Bond All Stocks Index Fund	iBoxx Stg Non-Gilts All Maturities	0.100	0.116
Cash & Money Market	L&G Liquidity Fund	LIBOR LIBID GBP	0.123	0.158

[1] This fund is closed to new contributions

[2] The AMC is the Annual Management Charge and is the annual fee payable by members excluding the variable costs such as accounting and custody costs, it also excludes the Mercer MWS charge

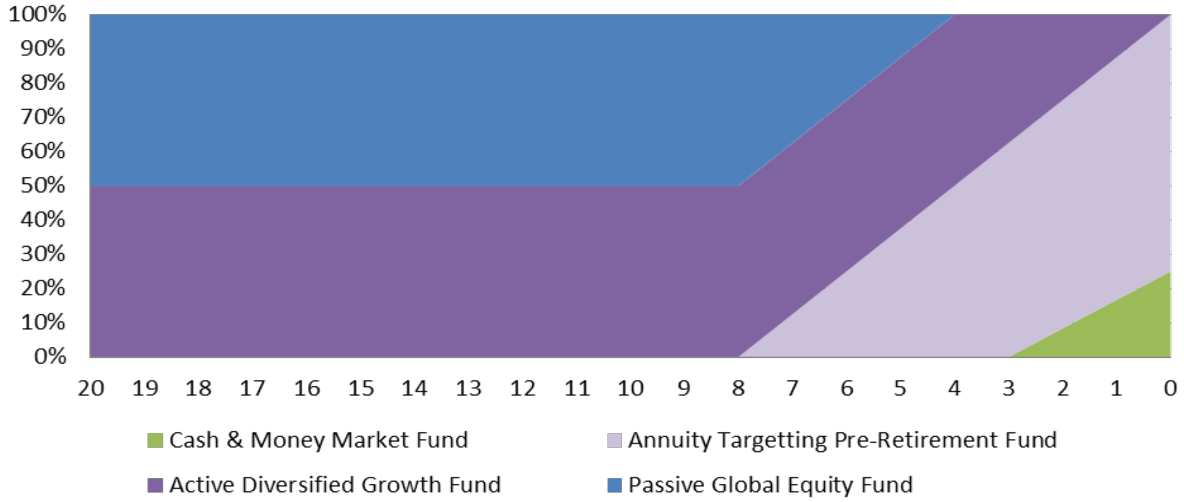
[3] The TER is the Total Expense Ratio and is the total annual fee incurred by the member, but is variable. These are correct as at March 2019

A.2 Lifestyle Strategies

The Trustees allow members to access each of the funds shown above individually and have in addition allowed access to three “lifestyle” strategies which are identical in a member’s early years, investing in the diversified growth asset mix described earlier to grow the member’s pot. However, as individuals approach retirement they are given opportunities to select a lifestyle with a retirement destination which matches their needs.

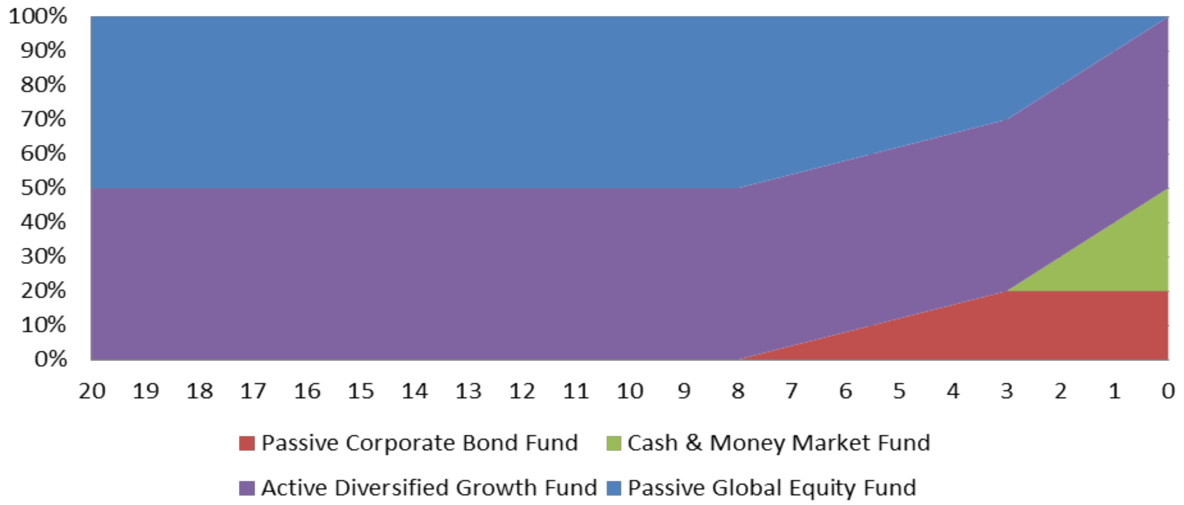
The three lifestyle options available for selection are outlined below:

Lifestyle Annuity

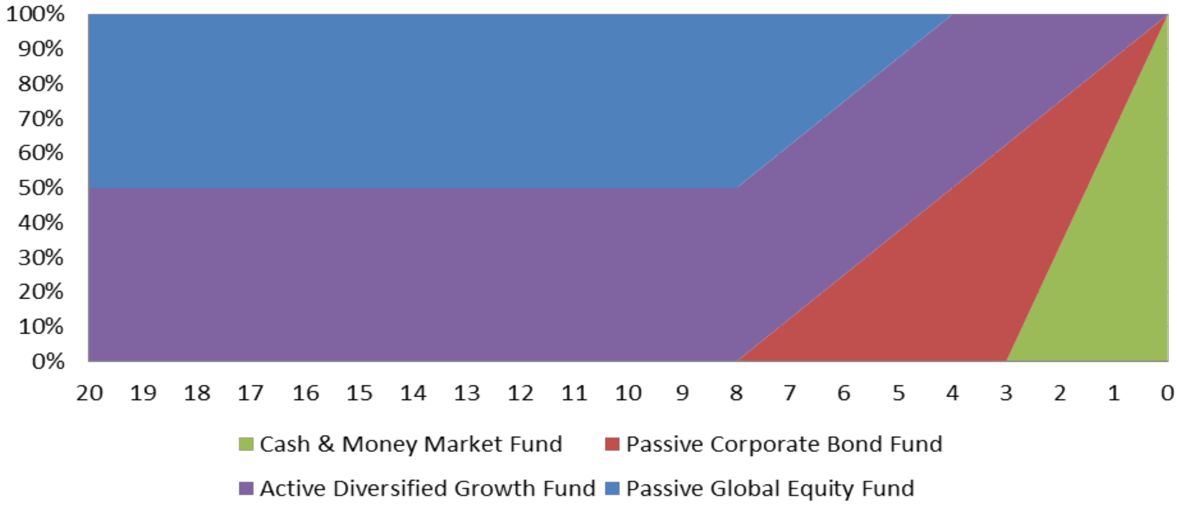


Lifestyle Drawdown (also the default investment option)

If members do not make an active choice in selecting investment options, they will be defaulted into the Lifestyle Drawdown Strategy.



Lifestyle Cash



Appendix B
Fund Objectives & Benchmarks

Legacy Passive Global Equity

Fund Objective: The fund aims to provide diversified exposure to the UK and overseas equity markets by investing 50% in the UK and 50% overseas.

Manager	Mandate	Allocation	Benchmark		Outperformance Target
LGIM	Global Equity (50:50)	100.0%	50.00%	FTSE All-Share Index	To match the benchmark
			17.50%	FTSE Developed Europe (ex-UK) Index	
			17.50%	FTSE North America Index	
			8.75%	FTSE Japan Index	
			6.25%	FTSE World Asia Pacific (ex-Japan) Index	

Passive Global Equity

Fund Objective: The fund aims to capture the total returns of the UK and overseas equity markets as represented in the FTSE All-Share Index and FTSE All-World (ex-UK) Index while maintaining a fixed 30/70 weighting between the UK and overseas assets. The fund invests in stocks and shares from around the world (30% in the UK and 70% overseas).

Fund	Allocation	Benchmark
Passive Global Equity (30:70) (GBP Hedged)	100.0%	30% FTSE All-Share Index 70% FTSE All-World (ex-UK) Index (GBP Hedged)

Passive Over 15 Year Fixed Interest Gilt

Fund Objective: This fund invests in UK government fixed income securities (gilts) that have a maturity period of 15 years or longer. The fund aims to achieve a return consistent with the FTSE UK Gilts Over 15 Years Index, which is widely regarded as the benchmark for UK pension fund investment in the longer dated end of the UK gilt market.

Manager	Allocation	Benchmark	Tracking Error Tolerance
BlackRock	100.0%	FTSE A Over 15 Year Gilts Index	0.2% p.a.

Tracking error measured over rolling 3 year periods. The tracking error tolerances shown are an indication of the expected variability (standard deviation) of portfolio returns relative to the benchmark index, and as such they are not directly comparable to relative returns.

Active Diversified Growth

Fund Objective: The fund invests in a diversified range of investments with the aim of providing long term growth but with reduced volatility relative to company shares. The Fund can invest in a broad array of asset classes, including company shares, bonds, commodities and derivatives.

Manager	Mandate	Allocation	Benchmark
BlackRock	Diversified Growth	33.3%	Bank of England Base Rate + 3.5% p.a.
GMO	Global Real Return	33.3%	OECD G7 Consumer Price Index + 5.0% p.a.
Insight	Broad Opportunities	33.3%	3 Month Sterling LIBID + 3.0% p.a.
Total		**100.0%**	**66.7% Bank of England Base Rate + 3.5% p.a.** **33.3% 3 Month Sterling LIBID + 3.0% p.a.**

Passive Corporate Bond

Fund Objective: The Fund aims to match the performance of the Markit iBoxx Sterling Non-Gilts Index, within a tracking error tolerance of 0.3% p.a.

Manager	Allocation	Benchmark	Tracking Error Tolerance
BlackRock	100.0%	Markit iBoxx Sterling Non-Gilts Index	0.3% p.a.

Tracking error measured over rolling 3 year periods. The tracking error tolerances shown are an indication of the expected variability (standard deviation) of portfolio returns relative to the benchmark index, and as such they are not directly comparable to relative returns.

Passive Over 5 Year Index-Linked Gilt

Fund Objective: The Fund aims to track the FTSE A Over 5 Year Index-Linked Gilts Index within a tracking error tolerance of 0.2% p.a.

Manager	Allocation	Benchmark	Tracking Error Tolerance
BlackRock	100.0%	FTSE A Over 5 Year Index-Linked Gilts Index	0.2% p.a.

Tracking error measured over rolling 3 year periods. The tracking error tolerances shown are an indication of the expected variability (standard deviation) of portfolio returns relative to the benchmark index, and as such they are not directly comparable to relative returns.

Annuity Targeting Pre-Retirement

Fund Objective: The fund aims to provide protection against changes in annuity rates by investing in a blend of investment grade corporate bonds and UK gilts. The fund aims to achieve returns that are in line with its specific benchmark.

Manager	Allocation	Benchmark
LGIM	100.0%	Composite [a]

[a] *LGIM will periodically amend the Fund's benchmark to be in line with the asset mix of the fund. The underlying assets will consist of a mix of government and non-government bonds.*

Active Property

Fund Objective: The Fund aims to get the best return from a portfolio of first class freehold and leasehold interests in commercial and industrial property. This includes industrial warehouse buildings, shopping units and office blocks. In addition, it is permitted to invest up to 15% in other external property funds in order to take advantage of investment opportunities in specialist areas.

Fund	Allocation	Benchmark
Property	100.0%	MSCI/AREF UK All Balanced Quarterly Property Fund Index [a]

[a] *Benchmark changed from the CAPS Pooled Property Fund Survey Median to the MSCI/AREF UK All Balanced Quarterly Property Fund Index on 1 April 2014.*

Cash and Money Market

Fund Objective: The Fund aims to perform in line with the 7 Day Sterling LIBID. There is no defined tracking error expectation.

Fund	Allocation	Benchmark
Liquidity	100.0%	7 Day Sterling LIBID