Statement of Investment Principles

For the Trustees of the Hamech Group Retirement Benefits Scheme (Defined Benefit Scheme)

November 2024

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01 Introduction

Purpose

This document constitutes the Statement of Investment Principles ('the SIP') required under Section 35 of the Pensions Act 1995 for the Hamech Group Retirement Benefits Scheme ('the Scheme'). It describes the investment policy being pursued by the Trustees of the Scheme and is in accordance with the Government's voluntary code of conduct for Institutional Investment in the UK ("the Myners Principles"). This SIP also reflects the requirements of Occupational Pension Schemes (Investment) Regulations 2005.

Scheme details

The exclusive purpose of the Scheme is to provide retirement and death benefits to eligible participants and beneficiaries. It qualifies as a registered pension scheme, registered under Chapter 2 of Part 4 of the Finance Act 2004.

Advice and consultation

Before preparing this Statement, the Trustees have sought advice from the Scheme's Investment Consultant, XPS Investment Limited. The Trustees have also consulted the Principal Employer. The Trustees will consult the Principal Employer on any future changes in investment policy as set out in this Statement.

Investment powers

The Scheme's Trust Deed and Rules set out the investment powers of the Trustees. This Statement is consistent with those powers. Neither this Statement nor the Trust Deed and Rules restricts the Trustees' investment powers by requiring the consent of the Principal Employer.

In accordance with the Financial Services and Markets Act 2000, the Trustees set general investment policy but delegate responsibility for the selection of the specific securities and any financial instruments in which the Scheme invests to the Investment Managers.

Review of the Statement

The Trustees will review this Statement and their investment policy at least every three years in conjunction with each triennial valuation or immediately following any significant changes in investment policy.

The Trustees will also review this Statement in response to any material changes to any aspect of the Scheme, its liabilities, finances and attitude to risk of either the Trustees or Principal Employer which it judges to have a bearing on the stated investment policy.

The Trustees will receive confirmation of the continued appropriateness of this Statement annually, or more frequently, if appropriate.

Definitions

Capitalised terms in this document mean the following:

Act - The Pensions Act 1995 (as amended by section 244 of the Pensions Act 2004);

AVCs - Additional Voluntary Contributions;

Investment Manager – An organisation appointed by the Trustees to manage investments on behalf of the Scheme;

Principal Employer (and "Company") – Crown Lift Trucks Limited

Recovery Plan - The agreement between the Trustees and the Principal Employer to address the funding deficit;

Scheme – The Hamech Group Retirement Benefits Scheme (Defined Benefit section);

Statement - This document, including any appendices, which is the Trustees' Statement of Investment Principles;

Technical Provisions - The amount required, on an actuarial calculation, to make provision for the Scheme's liabilities;

Trust Deed and Rules - the Scheme's Trust Deed and Rules dated 18 June 1998, as subsequently amended;

Trustees – the collective entity responsible for the investment of the Scheme's assets and managing the administration of the Scheme;

Value at Risk - a technique which uses historical correlations of asset class returns and volatilities to estimate the likely worst-case scenario loss for a given portfolio of assets.

02 Strategic investment policy and objectives

Choosing investments

The Trustees rely on professional Investment Managers for the day-to-day management of the Scheme's assets. However, the Trustees retain control over some investments. In particular, the Trustees make decisions about pooled investment vehicles in which the Scheme invests and any AVC investment vehicles.

The Trustees' policy is to regularly review the investments over which they retain control and to obtain written advice about them when necessary. When deciding whether or not to make any new investments the Trustees will obtain written advice and consider whether future decisions about those investments should be delegated to the Investment Managers. The written advice will consider suitability of the investments, the need for diversification and the principles within this Statement. The adviser will have the knowledge and experience required under Section 36(6) of the Act.

Long-term objectives

The primary investment objective of the Trustees is to seek to ensure the Scheme is able to meet the benefit payments promised as they fall due from a combination of investment returns and planned contributions.

The Scheme's Statutory Funding Objective (measured on an ongoing basis) is updated regularly in accordance with regulations. The SIP has been drawn up to take into account the investment returns assumed in the Statutory Funding Objective and outlined in the Statement of Funding Principles.

In the Scheme's Actuarial Valuation dated 31 March 2021, the investment returns used to assess the Scheme's liability were as follows:

- Pre retirement: gilt curve + 2.0% p.a.
- Post retirement: gilt curve + 0.5%% p.a.

The Trustees aim to hold a portfolio of assets that will achieve returns in excess of the investment returns indicated in the Statement of Funding Principles, without exposing the Scheme to excessive risk.

The Trustees have agreed with the Company to maintain a policy of investing in equities, , corporate bonds and LDI.

Having regard to the primary investment objective and subject to the strength of the employer covenant, the Trustees will seek to achieve a level of investment return which is consistent with that assumed in the Recovery Plan from the most recent Actuarial Valuation.

The Trustees will seek to keep the costs and the manager risk in implementing the investment strategy to a minimum.

The Trustees will seek to utilise the skills of Investment Managers to enhance returns to the extent they reasonably expect that the manager will be able to add value in excess of the extra fees over time where appropriate to do so given the other investment objectives.

The Trustees will seek to use the skills of Investment Managers to reduce volatility and to increase diversity across asset classes where prudent to do so given the other investment objectives.

The Trustees will seek to manage currency risk as part of the overall investment risk of the portfolio where they reasonably consider such an approach has the potential to reduce volatility.

Expected returns

By undertaking the investment policy described in this Statement, the Trustees expect future investment returns will at least meet the rate of return underlying the Recovery Plan.

Investment policy

Following advice from the Investment Consultant, the Trustees have set the investment policy and objectives to ensure they remain consistent with the Scheme's funding principles. The Trustees review the investment strategy at least every triennial actuarial valuation. The Trustees may review the strategy earlier than this if opportunities arise to reduce risk in the investments without jeopardising the funding position.

The Trustees intend to achieve these objectives through investing in a diversified portfolio of return-seeking assets (e.g. equities)) and liability matching assets (e.g. bonds). The Trustees recognise that the return on return-seeking assets, whilst expected to be greater over the long-term than that on liability matching assets, is likely to be more volatile. A mixture across asset classes should nevertheless provide the level of returns required by the Scheme to meet its liabilities at an acceptable level of risk (of underperforming the liabilities) for the Trustees, and an acceptable level of cost to the Principal Employer.

The investment policy the Trustees have adopted is detailed in Appendix I. The specific Investment Manager mandates against which performance of the assets will be assessed are specified in Appendix II.

Range of assets

The Trustees consider that the combination of the investment policy detailed in Appendix I and the specific manager mandates detailed in Appendix II will ensure that the assets of the Scheme include suitable investments that are appropriately diversified and provide a reasonable expectation of meeting the objectives. In setting out the mandates for the Investment Managers, the Trustees will ensure that the Scheme holds a suitably diversified range of securities in each category, avoiding an undue concentration of assets.

Alignment of incentives

Based on the structure set out in Appendix I, the Trustees consider the arrangements with the Investment Managers to be aligned with the Scheme's overall strategic objectives. Details of each specific mandate are set out in pooled fund documentation with each Investment Manager. The amounts allocated to any individual category or security will be influenced by the overall benchmark and objectives, varied through the Investment Managers' tactical asset allocation preferences at any time, within any scope given to them through the asset allocation parameters governing the pooled funds in which the Scheme is invested.

The Trustees will ensure that the Scheme's assets are invested in regulated markets to maximise their security.

Investment Managers are incentivised to perform in line with expectations for their specific mandate as their continued involvement as Investment Managers as part of the Scheme's investment strategy – and hence the fees they receive – are dependent upon them doing so. They are therefore subject to performance monitoring and reviews based on a number of factors linked to the Trustees' expectations, including the selection / deselection criteria set out in Section 6.

The Trustees encourage the Investment Managers to make decisions in the long-term interests of the Scheme. The Trustees expect engagement with management of the underlying issuers of debt or equity and the exercising of voting rights. This expectation is based on the belief that such engagement can be expected to help Investment Managers to mitigate risk and improve long term returns. As covered in more detail in Section 3, the Trustees also require the Investment Managers to take ESG factors and climate change risks into consideration within their decision-making as the Trustees believe these factors could have a material financial impact in the long-term. The Trustees therefore make decisions about the retention of Investment Managers, accordingly.

03 Responsible investment

The Trustees have considered their approach to environmental, social and corporate governance ("ESG") factors for the long-term time horizon of the Scheme and believe there can be financially material risks relating to them. The Trustees have delegated the ongoing monitoring and management of ESG risks and those related to climate change to the Scheme's Investment Manager. The Trustees require the Scheme's Investment Manager to take ESG and climate change risks into consideration within their decision-making, in relation to the selection, retention or realisation of investments, recognising that how they do this will be dependent on factors including the characteristics of the asset classes in which they invest.

The Trustees will seek advice from the Investment Consultant on the extent to which their views on ESG and climate change risks may be taken into account in any future Investment Manager selection exercises. Furthermore, the Trustees, with the assistance of the Investment Consultant, will monitor the processes and operational behaviour of the Investment Manager from time to time, to ensure they remain appropriate and in line with the Trustees' requirements as set out in this Statement.

As the Scheme invests in pooled funds, the Trustees acknowledge that they cannot directly influence the policies and practices of the companies in which the pooled funds invest. They have therefore delegated responsibility for the exercise of rights (including voting rights) attached to the Scheme's investments to the Investment Manager. The Trustees encourage them to engage with investee companies and vote whenever it is practical to do so on financially material matters such as strategy, capital structure, conflicts of interest policies, risks, social and environmental impact and corporate governance as part of their decision-making processes. The Trustees require the Investment Manager to report on significant votes made on behalf of the Trustees.

The Investment Manager utilised by the Scheme have opted to sign the Principles for Responsible Investment, a set of six voluntary and aspirational principles supported by the United Nations, which offer an assortment of possible actions for incorporating ESG issues into investment practice. The principles were developed by investors, for investors, and to aim to assist signatories in developing a more sustainable global financial system.

If the Trustees become aware of an Investment Manager engaging with the underlying issuers of debt or equity in ways that they deem inadequate or that the results of such engagement are mis-aligned with the Trustees' expectation, then the Trustees may consider terminating the relationship with that Investment Manager.

When considering the selection, retention or realisation of investments, the Trustees have a fiduciary responsibility to act in the best interests of the beneficiaries of the Scheme, although they have neither sought, nor taken into account, the beneficiaries' views on matters including (but not limited to) ethical issues and social and environmental impact. The Trustees will review this policy if any beneficiary views are raised in future.

Oversight of investment manager stewardship approach

In order to ensure sufficient oversight of the engagement and voting practices of their managers, the Trustees may periodically meet with their investment managers to discuss engagement which has taken place. The Trustees will also expect their investment adviser to engage with the managers from time to time as needed and report back to the Trustees on the stewardship credentials of their managers. The Trustees will then discuss the findings with their adviser, in the context of their own preferences, where relevant. This will include considering whether the manager is a signatory to the UK Stewardship Code. The Trustees recognise the Code as an indication of a manager's compliance with best practice stewardship standards.

04 Risk measurement and management

The Trustees recognise a number of risks involved in the investment of the assets of the Scheme. The Trustees measure and manage these risks as follows:

Solvency risk and mismatching risk - The risk that the assets do not respond to market changes in the same way as the liabilities, resulting in volatility in the funding position, is addressed through the strategic asset allocation and through ongoing triennial actuarial valuations. In setting the investment strategy, the Trustees will consider (for example) the Value at Risk.

Strategy risk - The risk that the Investment Managers' asset allocation deviates from the Trustees' investment policy is addressed through regular review of the asset allocation. In reviewing the investment strategy on a periodic basis, the Trustees will consider the current economic factors affecting the asset classes in which they have invested and the short to medium term outlook for performance by reference to e.g. current and historic yields, GDP growth forecasts and other relevant factors. The Trustees will also consider how far the actual asset allocation has drifted from the strategic asset allocation and take action to rebalance if necessary.

Liquidity risk - The risk that assets cannot be sold quickly enough to enable benefits to be paid or that the Trustees cannot exit a particular investment is addressed through the process by which the administrator estimates the benefit outgo and ensures that sufficient cash balances are available, and through the Trustees' policy on realisation of assets (see below).

Inappropriate investments - The risk that an Investment Manager invests in assets or instruments that are not considered to be appropriate by the Trustees is addressed through the Trustees' policy on the range of assets in which the Scheme can invest (see section 2).

Counterparty risk - The risk that a third party fails to deliver cash or other assets owed to the Scheme is addressed through the Investment Managers' guidelines with respect to cash and counterparty management.

Political risk - The risk of an adverse influence on investment values from political intervention is reduced by diversification of the assets across many countries.

Custodian risk - The risk that the custodian fails to provide the services expected is addressed through the agreement with the third party custodian and ongoing monitoring of the custodial arrangements. In pooled arrangements this is invariably delegated to the Investment Managers.

Manager risk - The risk that an Investment Manager fails to meet their stated objective is addressed through the performance objectives set out in Appendix II and through the monitoring of the Investment Manager as set out in section 6. In monitoring the performance of the Investment Manager, the Trustees measure the returns relative to the benchmark, objective and the volatility of returns. In addition, the Trustees will regularly review each Investment Manager's approach to risk within each fund in order to highlight any unintended risk being taken. For example:

for equities, the Trustees will consider the spread of assets across various geographic and industry sectors, the concentration of investments in individual stocks and the active positions taken by the Investment Manager;

for credit-based assets, the Trustees will consider the credit risk in the assets held, the spread of assets across various geographic and industry sectors, the concentration of investments in individual stocks and the active positions taken by the Investment Manager;

Fraud/Dishonesty - The risk that the Scheme assets are reduced by illegal actions is addressed through restrictions applied as to who can authorise transfer of cash and the account to which transfers can be made.

Currency risk – The risk of losses through depreciation of non-sterling currencies is measured by reference to the exposure of the Scheme to pooled funds with unhedged currency risk and is managed by investing predominantly in sterling assets and only taking currency risk where it increases the level of diversification.
Overseas equity funds may not hedge back to sterling and instead will use exposure tactically, resulting in significant currency risk.

05 Realisation of assets and investment restrictions

Realisation of investments

In recognition of the fact that funds may need to be realised for a number of unanticipated reasons at any time, and the desirability of retaining as high a degree of flexibility as possible to cater for unexpected changes in circumstances, the Trustees will monitor closely the extent to which any assets not readily realisable are held by the Investment Manager and will limit such assets to a level where they are not expected to prejudice the proper operation of the Scheme.

The Trustees have considered how easily investments can be realised for the types of assets in which the Scheme is currently invested. As such, the Trustees believe that the Scheme currently holds an acceptable level of readily realisable assets. The Trustees will also take into account how easily investments can be realised for any new investment classes it considers investing in, to ensure that this position is maintained in the future.

The Trustees will hold cash to the extent that it considers necessary to meet impending anticipated liability outflows. An institutional bank account is used to facilitate the holding of cash awaiting investment and to support future collateral requirements of the Scheme's investment; and a commercial bank account is used to facilitate the holding of cash awaiting payment.

Investment restrictions

The Trustees have established the following investment restrictions:

> The Trustees or the investment managers may not hold in excess of 5% of the Scheme's assets in investments related to the Principal Employer;

> Whilst the Trustees recognise that borrowing on a temporary basis is permitted, this option will only be utilised where it is deemed absolutely necessary or where the Trustees have received advice from the Investment Consultant that the Scheme's overall exposure to risk can be reduced through temporary borrowing, e.g. during an asset transfer;

> Investment in derivative instruments may be made only insofar as they contribute to the reduction in risk or facilitate efficient portfolio management.

The Investment Manager impose internal restrictions that are consistent with their house style. In some instances, the Trustees may impose additional restrictions and any such restrictions are specified in Appendix II.

06 Investment Manager Arrangements and fee structure

Delegation to Investment Managers

In accordance with the Act, the Trustees have appointed an Investment Manager and delegated to them the responsibility for investing the Scheme's assets in a manner consistent with this Statement.

The Investment Manager is authorised and regulated to provide investment management services to the Scheme. Within the UK, the authorisation and regulation of the Investment Managers falls under the Financial Conduct Authority (FCA). Specific products in which the Scheme invests may also be regulated by the Prudential Regulatory Authority (PRA). For non-UK Investment Managers, authorisation and regulation is undertaken by the home state regulator.

Where Investment Managers are delegated discretion under section 34 of the Pensions Act 1995, the Investment Manager will exercise their investment powers with a view to giving effect to the principles contained in this Statement so far as reasonably practicable. In particular, the Investment Manager must have regard to the suitability and diversification of the investments made on behalf of the Scheme.

The Investment Manager will ensure that suitable internal operating procedures are in place to control individuals making investments for the Scheme.

Performance objectives

The individual benchmarks and objectives against which each investment mandate is assessed are given in Appendix II.

Review process

Appointments of Investment Managers are expected to be long-term, but the Trustees will review the appointment of the Investment Managers in accordance with their responsibilities. Such reviews will include analysis of each Investment Manager's performance and processes and an assessment of the diversification of the assets held by the Investment Manager. The review will include consideration of the continued appropriateness of the mandate given to the Investment Manager within the framework of the Trustees' investment policies.

The Trustees receive quarterly performance monitoring reports from the Investment Consultant which consider performance over the quarter, one and three year periods. In addition, any significant changes relating to the criteria below that the Investment Consultant is aware of will be highlighted, which may lead to a change in the Investment Consultant's rating for a particular mandate. These ratings help to determine an Investment Manager's ongoing role in implementing the investment strategy. If there are concerns, the Trustees may carry out a more in-depth review of a particular Investment Manager. Investment Managers will also attend Trustees meetings as requested.

Investment Manager remuneration is considered as part of the manager selection process. It is also monitored regularly with the help of the Investment Consultant to ensure it is in line with the Trustees' policies and with fee levels deemed by the Investment Consultant to be appropriate for the particular asset class and fund type.

Selection / Deselection Criteria

The criteria by which the Trustees will select (or deselect) the Investment Managers include:

- Parent - Ownership of the business;
- People - Leadership/team managing the strategy and client service;
- Product - Key features of the investment and the role it performs in a portfolio;
- Process - Philosophy and approach to selecting underlying investments including operational risk management and systems;
- Positioning - Current and historical asset allocation of the fund;
- Performance - Past performance and track record;
- Pricing - The underlying cost structure of the strategy;
- ESG – Consistency and extent to which ESG analysis is incorporated into the process of selecting underlying investments.

Investment Manager Arrangements and fee structure continued

An Investment Manager may be replaced, for example (but not exclusively), for one or more of the following:

> The Investment Manager fails to meet the performance objectives set out in Appendix II;
> The Trustees believe that the Investment Manager is not capable of achieving the performance objectives in the future;
> The Investment Manager fails to comply with this Statement.

Investment Managers' fee structure

The Investment Managers are remunerated by receiving a percentage of the Scheme's assets under management and, in some cases, through the application of a flat fee. It is felt that this method of remuneration provides appropriate incentives for the Investment Managers to target the agreed level of outperformance whilst adhering to the level of risk specified by the Trustees.

Portfolio turnover

The Trustees require the Investment Managers to report on actual portfolio turnover at least annually, including details of the costs associated with turnover, how turnover compares with the range that the Investment Manager expects and the reasons for any divergence.

Investment Consultant's fee structure

The Investment Consultant is remunerated for work completed on a fixed fee basis, a time-cost basis or via a project fee. It is felt that this method of remuneration is appropriate because it enables the Investment Consultant to provide the necessary advice and information to facilitate the Trustees in undertaking their responsibilities.

07 Additional Voluntary Contribution arrangements

Provision of AVCs

The Scheme provided a facility for members to pay Additional Voluntary Contributions (AVCs) to enhance their benefits at retirement. The Trustees' objective was to provide vehicles that enabled members to generate suitable long-term returns, consistent with their reasonable expectations.

Active members are able to pay AVCs to individual policies with Aviva plc, ReAssure Limited and Scottish Widows on a Defined Contribution basis to enhance benefits at retirement.

AVCs are held separately from the assets managed under the Defined Benefit Section of the Scheme. Full details of the managers and funds offered, as well as the objectives, are provided in the Appendix.

The Trustees selected these vehicles as they were believed to meet the Trustees' objective of providing investment options that enabled AVC members to generate suitable long-term returns, consistent with their reasonable expectations.

Review process

The appointment of the AVC providers and the choice of AVC funds offered to members will be reviewed by the Trustees in accordance with their responsibilities, based on the result of the monitoring of performance and process. The Trustees will review the appointment of the AVC providers periodically in the light of their performance.

Where possible, performance of the AVC providers will be measured relative to the individual benchmarks and objectives for the funds offered and/or to other providers offering similar fund options as measured in industry AVC surveys.

08 Compliance Statement

Confirmation of advice

Before a Statement of Investment Principles, as required by the Pensions Act 1995, is prepared or revised by the trustees of a pension scheme, they must have consulted with the Principal Employer and obtained and considered the written advice of a person who is reasonably believed by it to be qualified by his ability in and practical experience of financial matters and to have the appropriate knowledge and experience of the management of the investments of such schemes.

Appendix I
DB Investment Strategy & Structure

Overall strategy

The Trustees have adopted a strategy where assets are invested in liability matching assets (LDI and corporate bonds) along with growth assets (equities and multi asset funds.)

The Trustees have identified the following long term structure as appropriate to meet the objectives of the Scheme, although the investment strategy is currently being reviewed by the Trustees:

Investment Manager	Fund	Asset Class	Long term Target Allocation (%)
Return Seeking Assets			
Abrdn	Vanguard FTSE Developed World ex UK Pension Fund	Equity	30%
Abrdn	Vanguard FTSE Developed World Hedged Pension Fund	Equity	
Matching Assets			
Abrdn	Buy and Maintain Credit	Investment grade corporate bonds	30%
Abrdn	Liability Aware Profile Funds	LDI & Cash	40%
Abrdn	Standard Life Deposit & Treasury Fund		
Total			**100%**

Return-seeking assets

In order to achieve the required rate of investment return with a lower level of expected volatility, the Trustees have decided to invest in return seeking assets comprising equities that are managed on a passive global basis.

Matching assets

In order to achieve reduce risk in the portfolio, notably by increasing matching of liability risks relating to long-term interest rates and inflation expectations, the Trustees have agreed to invest in Liability Driven Investment (LDI) and high-quality investment grade corporate bonds (Buy and Maintain credit).

In addition to providing matching of the liability risks, the investment grade corporate bonds also provide a yield (credit premium) above the discount rate to help improve the funding position.

Rebalancing and cashflow

The Trustees review the asset allocation on a periodic basis to ensure that the Scheme assets are allocated in a manner that is consistent with the objectives as detailed in this Statement.

There is no automatic rebalancing back to the target, however the Trustees will periodically review the position and take action to rebalance if considered appropriate.

Appendix II
DB Fund benchmarks and objectives

Fund benchmarks and objectives

The Investment Managers' performance objectives are as follows:

Fund	Manager	Performance Objective
Vanguard FTSE Developed World ex UK Pension Fund	Abrdn	Track the performance of the FTSE Developed World ex UK Total Return GBP Index
Vanguard FTSE Developed World Hedged Pension Fund	Abrdn	Track the performance of the AW Developed World (Hedged GBP)
Buy and Maintain Credit	Abrdn	The Buy & Maintain funds do not have a performance benchmark. The funds aim to capture the credit risk premium within a globally diversified portfolio of predominantly investment grade credit and to preserve value over the course of the credit cycle by avoiding defaults and securities experiencing a significant deterioration in credit quality. Performance against this aim is monitored by the Trustees periodically.
Liability Aware Profile Fund range	Abrdn	To track the performance of the profile liability comparator. The Trustee has adopted LDI into the Plan's investment strategy with the aim to hedge movements in the Plan's liabilities.
Standard Life Deposit & Treasury Fund	Abrdn	Outperform SONIA

Appendix III
AVC Fund benchmarks and objectives

Investment Managers and objectives

The Investment Managers' performance objectives are as follows:

Fund	Manager	Performance Objective
Deposit *	Aviva	Aims to protect capital by investing typically in deposit investments and similar assets with governments, first class banks and other major companies.
Fixed Interest	Aviva	Aims to provide a reasonably good return mainly through investment income with the prospect of some capital growth. The fund is invested mainly in British Government Stocks.
Flexible Investment	Aviva	Aims to provide long-term capital growth by investing in a wide range of investments including UK and international shares.
Index-Linked Gilt	Aviva	Aims to provide long term capital growth mainly through investment in British Government index-linked securities, which have interest and redemption payments linked to RPI.
International Equity	Aviva	Aims to provide a relatively high return from a mixture of investment income and capital growth from a portfolio normally comprising of shares spread across the world's financial markets.
Long Gilt Portfolio	Aviva	Aims to track the performance of the Financial Times Actuaries Government Over 15 year Gilt Index gross of fees
Mixed Investment (20-60% Shares)	Aviva	Aims to provide a good return through a combination of capital growth and investment income. The Fund invests in a wide range of assets to spread and manage risk by using any other appropriate Aviva funds.
Mixed Investment (40-85% Share) *	Aviva	Aims to provide a good return through a combination of capital growth and investment income. The Fund invests in a wide range of assets to spread and manage risk by using any other appropriate Aviva funds.
Property	Aviva	Aims to provide a return from a mixture of rental income and capital growth. The Fund invests mainly in commercial property. A proportion of fund (up to a maximum of 20%) may also be invested in indirect property investments, including quoted property trusts and unregulated collective investment schemes, which may include gearing (maximum of 10%).
UK Equity *	Aviva	Aims to provide a return from a mixture of investment income and capital growth. The Fund invests mainly in UK shares.
With-Profit *	Aviva	Offers the potential for returns that are higher than those received from a bank or a building society average savings account. Although the fund has no fixed term, members should be prepared to invest for 5-10 years. The value of a with-profits investment can move up and down but the value is smoothed over the long term.

Cash	ReAssure	Aims to provide capital protection with growth at short-term interest rates by investing in short-term money markets, such as bank deposits and treasury bills.
Consensus	ReAssure	Aims to provide long-term investment growth and invests mainly in UK and overseas shares. The Fund also invests in fixed interest securities such as government bonds, corporate bonds and cash.
Distribution	ReAssure	Aims to offer good long-term growth potential by investing in a cautious and diversified portfolio of mainly shares, fixed interest securities and property.
Equity	ReAssure	Aims to maximise investment returns by investing in a broad mix of mainly UK shares.
Ethical	ReAssure	Aims to track the performance of the FTSE 350 Index (net of fees), not including companies who do not comply with a range of ethical and environmental guidelines. In order to accurately track this modified index, the Fund invests in a representative sample of holdings.
European	ReAssure	Aims to provide the potential for long-term growth by investing in a portfolio of European shares, other than those of the UK.
European (excluding UK) Equity Index	ReAssure	Aims to track the return of the FTSE World Europe (ex UK) Index (net of fees) by investing in in European shares. In order to accurately track this index, the Fund invests in a representative sample of holdings.
Far Eastern	ReAssure	Aims to provide the potential for long-term growth by investing in Far Eastern shares.
Fixed Interest	ReAssure	Aims to maximise returns by investing in UK Government stocks and other readily marketable fixed interest securities. The Fund may also include stocks of overseas governments and companies.
Index-Linked Gilt	ReAssure	Aims to maximise returns by investing in index-linked securities issued predominantly by the UK Government.
International	ReAssure	Aims to secure long-term capital growth from a widespread portfolio of international securities. Occasionally shares of UK companies, a large proportion of whose profits arise from overseas earnings, may be included.
Japanese Equity	ReAssure	Aims to track the performance of the FTSE World Japan Index (net of fees). In order to accurately track this index, the Fund invests in a representative sample of holdings.
Managed	ReAssure	Aims to provide steady long term growth, whilst at the same time safeguarding the fund against excessive risks. The Fund invests principally in UK and international equities but also has some exposure to fixed interest securities, UK commercial property and cash.
North American	ReAssure	Aims to provide the potential for long-term growth by investing in North American shares.
Property	ReAssure	Aims to get the best return from a portfolio of first class freehold and leasehold interests in commercial and industrial property. The Fund is permitted to invest up to 15% in other external property funds in order to take advantage of investment opportunities in niche or specialist sections.
UK Equity Index	ReAssure	Aims to track the performance of the FTSE All-Share Index (net of fees) by investing in UK shares. In order to accurately track this index, the Fund invests in a representative sample of holdings.

UK Recovery	ReAssure	Aims to provide potential for long-term growth by investing in UK shares which offer recovery prospects. The Fund invests in shares whose prices are considered to be undervalued and which generally do not yet reflect earnings potential.
UK Smaller Companies	ReAssure	Aims to provide the potential for long-term growth by investing in a portfolio of predominantly UK shares consisting mainly of smaller companies. The Fund primarily invests in companies which comprise the lowest 10% (by capitalisation) of the UK stock market.
US Equity Index	ReAssure	Aims to track the performance of the FTSE USA Index (net of fees) by investing in US shares. In order to accurately track this index, the Fund invests in a representative sample of holdings.
With-Profits **	LGIM	Aims to offer a better return than a typical savings or deposit account over the medium term (5 years plus). The Fund invests across assets such as UK and overseas shares, fixed interest securities and commercial property. The Manager adds bonuses to members' plans depending on the investment performance of the assets. The Manager smooths returns by holding back a proportion of the investment returns gained during years of good performance and uses these to top up bonuses in years where the performance is not as good.
Cash ***	Scottish Widows	Aims to provide long-term growth consistent with high levels of capital security by investing mainly in short-term securities.

** Fund utilised by members as at 18 June 2015.*

*** Fund utilised by members as at 30 September 2017*

**** Fund utilised by member as at 16 October 2017. Several funds were offered to members but these is now only one member with a Scottish Widows policy. The members has passed the Normal Retirement Date and therefore is not able to switch to another fund.*

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