Statement of Investment Principles for the Thomas Miller & Co Limited Defined Contribution Pension Scheme

17 September 2020

1. Introduction

This Statement of Investment Principles ("SIP") sets out the policy of TMC (DC Scheme) Trustee Company Limited the Trustee of the Thomas Miller & Co Limited Defined Contribution Pension Scheme ("the Scheme"), a Defined Contribution ("DC") Scheme. This SIP replaces the previous SIP dated August 2019.

The SIP is designed to meet the requirements of Section 35 (as amended) of the Pensions Act 1995 ("the Act"), the Occupational Pension Schemes (Investment) Regulations 2005 (as amended) and the Occupational Pension Schemes (Charges and Governance) Regulations 2015.

This SIP has been prepared after obtaining and considering written professional advice from LCP, the Scheme's investment adviser, whom the Trustee believes to be suitably qualified and experienced to provide such advice. The advice takes into account the suitability of investments including the need for diversification given the circumstances of the Scheme and the principles contained in this SIP. The Trustee has consulted with the relevant employer in producing this SIP.

The Trustee will review this SIP from time to time and, with the help of its advisers, will amend it as appropriate. These reviews will take place as soon as practicable after any significant change in investment policy or in the demographic profile of the relevant members in respect of the Scheme and at least once every three years.

- **Appendix 1** sets out details of the Scheme's investment governance structure, including the key responsibilities of the Trustee, investment advisers and investment managers. It also contains a description of the basis of remuneration of the investment adviser and the investment managers and platform provider.
- **Appendix 2** sets out the Trustee's policy towards risk appetite, capacity, measurement and management.
- **Appendix 3** sets out the Scheme's investment manager arrangements.

2. Investment objectives

The Trustee's primary objectives are to provide members with access to:

- an appropriate range of investment options, reflecting the membership profile and the variety of ways that members can draw their benefits in retirement; and
- a default investment option that the Trustee believes to be reasonable for those members that do not wish to make their own investment decisions.

3. Investment strategy

The Trustee, with the help of its advisers and in consultation with the employer, reviewed the investment strategy in July 2018, taking into account the objectives described in Section 2 above.

The Trustee has made available a range of investment funds for members. Each member is responsible for specifying one or more funds for the investment of their account, having regard to their attitude to the risks involved. If a member does not choose an investment option, their account will be invested into the default option, which is managed as a "lifestyle" strategy (ie it automatically combines investments in proportions that vary according to the time to retirement age).

The default option was designed to be in the best interests of the majority of the members based on the demographics of the Scheme's membership. The default option targets drawdown at retirement, since the Trustee believes based on recent experience that most members will wish to take their benefits in this form. Therefore, in the initial growth phase the default option is invested to target a return significantly above inflation, and then in the 8 years before retirement, it switches gradually into less risky assets, with the asset allocation at retirement being designed to be appropriate for members taking drawdown.

To help manage the volatility that members' assets experience in the growth phase of the default strategy, the Trustee has included an allocation to "diversified growth", which over the long term is expected to generate returns materially above inflation, but with lower volatility than equities.

The Trustee will monitor the relevant members' behaviour to check whether assumptions made about how members will access their benefits are borne out in practice.

4. Considerations in setting the investment arrangements

In determining the investment arrangements the Trustee took into account:

- the best interests of all members and beneficiaries;
- the profile of the membership and its likely impact on the choices members might make upon reaching retirement;
- the risks, rewards and suitability of a number of possible asset classes and lifestyle strategies and whether the return expected for taking any given investment risk is considered sufficient given the risk being taken;
- the need for appropriate diversification within the default strategy and other lifestyle options to ensure that, for each such option, both the overall level of investment risk and the balance of individual asset risks are appropriate;
- the need for appropriate diversification within the other investment options offered to members;
- any other considerations which the Trustee considers financially material over the periods until members' retirement, or any other timeframe which the Trustee believes to be appropriate; and

- the Trustee's investment beliefs about how investment markets work and which factors are most likely to impact investment outcomes.

The Trustee's key investment beliefs, which influenced the setting of the investment arrangements, are as follows:

- asset allocation is the primary driver of long-term returns;
- risk-taking is necessary to achieve return, but not all risks are rewarded;
- equity, credit and illiquidity are the primary rewarded risks;
- investment managers who can consistently spot and profitably exploit market opportunities are difficult to find and therefore passive management, where available, is usually better value;
- environmental, social and governance ("ESG") factors are likely to be one area of market inefficiency and so managers may be able to improve risk-adjusted returns by taking account of ESG factors;
- long-term environmental, social and economic sustainability is one factor that should be considered when making investment decisions; and
- costs have a significant impact on long-term net performance and therefore obtaining value for money from the investments is important.

The Trustee's key investment beliefs and understanding of the membership are reflected in the design of the default and other lifestyle options, and in the range of other funds made available to members.

5. Implementation of the investment arrangements

Before investing in any manner, the Trustee obtains and considers proper written advice from its investment adviser on the question of whether the investment is satisfactory, having regard to the need for suitable and appropriately diversified investments.

Details of the investment managers are set out in Appendix 3.

The Trustee has entered into a contract with a platform provider, Standard Life Assurance Limited ("Standard Life"), who makes available the range of investment options to members. There is no direct relationship between the Scheme and the underlying investment managers of the DC investment funds.

The Trustee has signed an agreement with the platform provider setting out in detail the terms on which the funds and lifestyle strategies are to be provided. The investment managers' primary role is the day-to-day investment management of members' investments.

The Trustee and investment managers to whom discretion has been delegated exercise their powers by giving effect to the principles in this Statement of Investment Principles, so far as is reasonably practicable.

The Trustee has limited influence over managers’ investment practices because all the assets are held in pooled funds, but it encourages its managers to improve their practices where appropriate.

The Trustee‘s view is that the fees paid to the investment managers, and the possibility of their mandate being terminated, ensure they are incentivised to provide a high quality service that meets the stated objectives, guidelines and restrictions of the fund. However, in practice managers cannot fully align their strategy and decisions to the (potentially conflicting) policies of all their pooled fund investors in relation to strategy, long-term performance of debt/equity issuers, engagement and portfolio turnover.

It is the Trustee’s responsibility to ensure that the managers’ investment approaches are consistent with its policies before any new appointment, and to monitor and to consider terminating any existing arrangements that appear to be investing contrary to those policies. The Trustee expects investment managers, where appropriate, to make decisions based on assessments of the longer term financial and non-financial performance of debt/equity issuers, and to engage with issuers to improve their performance. It assesses this when selecting and monitoring managers.

The Trustee evaluates investment manager performance by considering performance over both shorter and longer-term periods as available. Except in closed-ended funds where the duration of the investment is determined by the fund’s terms, the duration of a manager’s appointment will depend on strategic considerations and the outlook for future performance. Generally, the Trustee would be unlikely to terminate a mandate on short-term performance grounds alone.

The Trustee’s policy is to evaluate each of its investment managers by reference to the manager’s individual performance as well as the role it plays in helping the Scheme meet its overall long-term objectives, taking account of risk, the need for diversification and liquidity. Each manager’s remuneration, and the value for money it provides, is assessed in light of these considerations.

The Trustee recognises that portfolio turnover and associated transaction costs are a necessary part of investment management and that the impact of portfolio turnover costs is reflected in performance figures provided by the investment managers. The Trustee expects its investment consultant to incorporate portfolio turnover and resulting transaction costs as appropriate in its advice on the Scheme’s investment mandates.

6. Realisation of investments

The investment managers have discretion over the timing of realisation of investments within the portfolios that they manage, and in considerations relating to the liquidity of investments.

The Trustee’s policy is to invest in funds that offer daily dealing to enable members to readily realise and change their investments.

7. Consideration of financially material and non-financial matters

The Trustee has considered how ESG and ethical factors should be taken into account in the selection, retention and realisation of investments, given the time horizon of the Scheme's members.

The Trustee expects its investment managers to take account of financially material considerations (including climate change and other ESG considerations). The Trustee seeks to appoint managers that have appropriate skills and processes to do this, and from time to time reviews how its managers are taking account of these issues in practice.

The Trustee has limited influence over managers' investment practices where assets are held in pooled funds, but it encourages its managers to improve their practices..

The Trustee does not take into account any non-financial matters (ie matters relating to the ethical and other views of members and beneficiaries) in the selection, retention and realisation of investments. The Trustee recognises that some members may wish for ethical matters to be taken into account in their investments and therefore has made available the Standard Life Ethical Pension Fund as an investment option to members.

8. Stewardship

The Trustee recognises its responsibilities as owners of capital, and believes that good stewardship practices, including monitoring and engaging with investee companies, and exercising voting rights attaching to investments, protect and enhance the long-term value of investments. The Trustee has delegated to its investment managers the exercise of rights attaching to investments, including voting rights, and engagement with issuers of debt and equity and other relevant persons about relevant matters such as performance, strategy, risks and ESG considerations.

The Trustee does not monitor or engage directly with issuers or other holders of debt or equity. It expects the investment managers to exercise ownership rights and undertake monitoring and engagement in line with the managers' general policies on stewardship, as provided to the Trustee from time to time, taking into account the long-term financial interests of the beneficiaries. The Trustee has limited influence over managers' stewardship practices where assets are held in pooled funds, but it encourages its managers to improve their practices. The Trustee seeks to appoint managers that have strong stewardship policies and processes, reflecting where relevant the recommendations of the UK Stewardship Code issued by the Financial Reporting Council, and from time to time reviews how these are implemented in practice. The Trustee has limited influence over managers' stewardship practices where assets are held in pooled funds, but it encourages its managers to improve their practices where appropriate.

SIP signed for and on behalf of the Trustee of the Scheme:

Signed: ***Robert M Grainger***
22 September 2020

Investment governance, responsibilities, decision-making and fees

The Trustee has decided on the following division of responsibilities and decision-making for the Scheme. This division is based upon the Trustee's understanding of the various legal requirements placed upon it, and its view that the division of responsibility allows for efficient operation and governance of the Scheme overall. The Trustee's investment powers are set out within the Scheme's governing documentation.

1. Trustee

In broad terms, the Trustee is responsible in respect of investment matters for:

- developing a mutual understanding of investment and risk issues with the employer;
- setting the investment strategy, in consultation with the employer;
- formulating a policy in relation to financially material considerations, such as those relating to ESG considerations (including but not limited to climate change);
- formulating a policy on taking account of non-financial matters in the selection, retention and realisation of investments;
- setting a policy on the exercise of rights (including voting rights) and undertaking engagement activities in respect of the investments;
- putting effective governance arrangements in place and documenting these arrangements in a suitable form;
- appointing (and, when necessary, dismissing) investment managers, investment advisers, actuary and other service providers;
- monitoring the exercise of the investment powers that they have delegated to the investment managers and monitoring compliance with Section 36 of the Act;
- communicating with members as appropriate on investment matters, such as the Trustee's assessment of its effectiveness as a decision-making body, the policies regarding responsible ownership and how such responsibilities have been discharged;
- reviewing the investment policy as part of any review of the investment strategy;
- reviewing the content of this SIP from time to time and modifying it if deemed appropriate; and
- consulting with the employer(s) when reviewing the SIP.

2. Platform provider

The investment platform provider will be responsible for:

- providing access to a range of funds managed by various investment managers; and
- providing the Trustee with regular information concerning the management and performance of the assets.

3. Investment managers

In broad terms, the investment managers will be responsible for:

- managing the portfolios of assets according to their stated objectives, and within the guidelines and restrictions set out in their respective investment manager agreements and/or other relevant governing documentation;
- exercising rights (including voting rights) attaching to investments and undertaking engagement activities in respect of investments
- providing the Trustee and investment platform provider with regular information concerning the management and performance of their respective portfolios; and
- having regard to the provisions of Section 36 of the Act insofar as it is necessary to do so.

The custodians of the portfolios (whether there is a direct relationship between the custodian and the Trustee or not) are responsible for safe keeping of the assets and facilitating all transactions within the portfolios.

4. Investment adviser

In broad terms, the investment adviser will be responsible, in respect of investment matters, as requested by the Trustee, for:

- advising on a suitable fund range and default strategy for the Scheme, and how material changes to legislation or within the Scheme's benefits and membership may impact this;
- advising on the selection, and review, of the investment managers; and
- participating with the Trustee in reviews of this SIP.

5. Fee structures

The Trustee recognises that the provision of investment management and advisory services to the Scheme results in a range of charges to be met, directly or indirectly, by deduction from the Scheme's assets.

The Trustee has agreed Terms of Business with the Scheme's investment advisers, under which work undertaken is charged for by an agreed fixed fee or on a "time-cost" basis.

The investment manager receives fees calculated by reference to the market value of assets under management. The Trustee has negotiated a significantly discounted rate of charges. The standard annual management charge for all funds is effectively discounted by 0.6%. The total expense ratios ("TERs") of all available funds, after the Scheme-specific rebate are set out in the table below:

Fund name or strategy	TER (% pa), after Scheme discount
SL Thomas Miller Growth Pension Fund	0.40%
SL Thomas Miller Pre-Retirement Pension Fund	0.45%
SL Thomas Miller Passive Multi-Asset Fund	0.46%
Global Equity 50:50 Tracker Pension	0.41%
FTSE Tracker Pension Fund	0.42%
Overseas Tracker Pension Fund	0.41%
Index-linked Gilt Fund	0.41%
Fixed-interest Gilt Fund	0.41%
GARS Pension Fund	1.00%
Deposit and Treasury Fund	0.41%
Ethical Pension Fund	0.41%
Property Pension Fund	0.41%
Corporate Bond Pension Fund	0.41%

The fee rates are believed to be consistent with the manager's general terms for institutional clients and are considered by the Trustee to be reasonable when compared with those of other similar providers.

The fee structure used in each case has been selected with regard to existing custom and practice, and the Trustee's view as to the most appropriate arrangements for the Scheme. However, the Trustee will consider revising any given structure if and when it is considered appropriate to do so.

6. Performance assessment

The Trustee is satisfied, taking into account the external expertise available, that there are sufficient resources to support its investment responsibilities. The Trustee believes that it has sufficient expertise and appropriate training to carry out its role effectively.

It is the Trustee's policy to assess the performance of the Scheme's investments, investment providers and professional advisers from time to time. The Trustee will also periodically assess the effectiveness of its decision-making and investment governance processes and will decide how this may then be reported to members.

7. Working with the Scheme's employer

When reviewing matters regarding the Scheme's investment arrangements, such as the SIP, the Trustee seeks to give due consideration to the employer's perspective. While the requirement to consult does not mean that the Trustee needs to reach agreement with the employer, the Trustee believes that better outcomes will generally be achieved if the Trustee and employer work together collaboratively.

Policy towards risk

1. Risk appetite and risk capacity

Risk appetite is a measure of how much risk the Trustee is willing to bear within the Scheme in order to meet its investment objectives. Taking more risk is expected to mean that those objectives can be achieved more quickly, but it also means that there is a greater likelihood that the objectives are missed, in the absence of remedial action. Risk capacity is a measure of the extent to which the Trustee can tolerate deviation from its long term objectives before attainment of those objectives is seriously impaired. The Trustee aims to strike the right balance between risk appetite and risk capacity.

2. Approach to managing and monitoring investment risks

The Trustee considers that there are a number of different types of investment risk that are important to manage and monitor. These include, but are not limited to:

2.1. Risk of inadequate returns

As members' benefits are dependent on the investment returns achieved, it is important that investment options are available which can be expected to produce adequate real returns over the longer term. Accordingly, equity and equity-based funds, which are expected to provide positive returns above inflation over the long term, have been made available to members and feature in the growth phase of the default strategy. To reduce the chance of a sharp deterioration in members' benefits close to retirement, the Trustee has made the default option a "lifestyle" strategy.

2.2. Risk from lack of diversification

This is the risk that failure of a particular investment, or the general poor performance of a given investment type, could materially adversely affect a member's assets. The Trustee believes that the Scheme's DC default strategy is adequately diversified between different asset classes and within each asset class and the DC options provide a suitably diversified range for members to choose from. This was a key consideration when determining the Scheme's investment arrangements and is monitored by the Trustee on a regular basis.

2.3. Investment manager risk

This is the risk that an investment manager fails to meet its investment objectives. Prior to appointing an investment manager, the Trustee receives written advice from a suitably qualified individual, and will typically undertake an investment manager selection exercise. The Trustee monitors the investment managers on a regular basis to ensure they remain appropriate for their selected mandates.

2.4. Liquidity/marketability risk

This is the risk that core financial transactions are not processed promptly due to lack of liquidity in the investments. The Trustee manages this risk by only using pooled funds with daily dealing within the default strategy and diversifying the strategy across different types of investment.

2.5. Environmental, social and governance ("ESG") risks

ESG factors are sources of risk to the member's investments, some of which could be financially material, over both the short and longer term. These potentially include risks relating to factors such as climate change, unsustainable business practices, and unsound corporate governance. The Trustee seeks to appoint investment managers who will manage these risks appropriately on their behalf.

2.6. Risk from excessive charges

If the investment management charges together with other charges levied on, for example, transfers or early retirement are excessive, then the value of a member's account will be reduced unnecessarily. The Trustee is comfortable that the charges applicable to the Scheme are in line with market practice and assess regularly whether these represent good value for members.

Investment manager arrangements

Details of the investment managers, their objectives and investment guidelines are set out below.

The Trustee makes available a range of passively and actively managed self-select funds and lifestyle strategies. The default option is the Thomas Miller Flexible Profile lifestyle strategy. Details of the options are set out below. The relevant members are provided with clear information on the investment options and their characteristics that will allow the members to make an informed choice.

The fund options are provided to members via an investment only platform arrangement with Standard Life. The funds are priced daily. The funds are open ended and are listed.

1. Self-select fund options

The Trustee makes available the following funds, all of which are available on a self-select basis (unless otherwise stated).

Standard Life funds	Aim of fund	Investment policy	Risk characteristic
SL Thomas Miller Growth Fund	To deliver long term growth with a lower level of volatility than equities	The Fund comprises two underlying funds. The underlying funds are invested in UK and global equities and diversified growth strategies. The Fund currently invests: 50% SL Thomas Miller Passive Multi-Asset Fund and 50% Global Equity 50/50 Tracker Pension Fund	Higher Risk
SL Thomas Miller Passive Multi-Asset Fund	To deliver long term growth with a lower level of volatility than equities	The Fund comprises 6 underlying funds, across a range of asset classes. The Fund currently invests: 35% SL Global Equity 50:50 Tracker Pension Fund, 10% SL Vanguard UK Government Bond Index Pension Fund, 10% SL Vanguard UK Inflation	Higher risk

		Linked Gilt Index Fund, 20% SL Vanguard UK Investment Grade Bond Index Pension Fund, 15% SL iShares Overseas Government Bond Index Pension Fund and 10% SL iShares Global Property Securities Equity Index Pension Fund	
SL Thomas Miller Pre Retirement Fund	To hold investments suitable for a member approaching retirement and seeking to buy an annuity. It seeks broadly to relect movements in annuity pricing and thereby to protect the level of income the investments may achieve when an annuity is purchased.	The Fund comprises a number of underlying funds. The underlying funds are invested predominantly in loans to the UK government (gilts) and loans to companies (corporate bonds).The Fund may also invest in funds a proportion of which are invested in other bonds (such as overseas bonds) or money market instruments (such as Certificates of Deposit). The Fund currently invests: 33.3% SL Long Corporate Bond Pension Fund, 33.4% SL Vanguard UK Inflation Linked Gilt Index Pension Fund, 33.3% SL Vanguard UK Long Duration Gilt Index Pension Fund	Lower Risk
Vanguard FTSE UK All Share Index Pension Fund	Track the performance of the FTSE All-Share Index	Invests in a broad spread of the UK listed equities which are constituents of the FTSE All-Share Index.	Higher risk
Global Equity 50:50 Tracker Pension Fund	Track the performance of an index composing of 50% FTSE All-Share Index and 50% FTSE World excluding UK.	Invests in a broad spread of equities which are constituents of the above indices.	Higher risk
Overseas Index Pension Fund	Track the returns of the FTSE World excluding UK Index.	The fund is a fund of funds, investing in a range of 5 asset class specific funds (US Equity Tracker, European Tracker,	Higher risk

		Japanese Equity Tracker, Canadian Tracker and Pacific Basin Equity Tracker).	
Ethical Pension Fund	Provide long-term growth by investing in a diversified asset portfolio of predominantly equities with an ethical screen.	Only invests in companies that meet Standard Life's strict ethical criteria, which, for example, prevents investment in companies which damage the environment or test cosmetics on animals.	Higher risk
Global Absolute Return Strategies Pension Fund	Achieve returns above cash (as measured by the six – month London Interbank Offer Rate) in a variety of market conditions but this is not guaranteed as the fund may fall from time to time.	The fund invests in a wide range of investment opportunities from across global markets and asset classes. Should economic circumstances result in one market performing poorly, the fund aims to gain from investments in other markets which typically rise in the same circumstances. The fund makes significant use of financial derivatives and is not suitable for investment time horizons of less than five years.	Medium risk
Property Pension Fund[1]	Invest in prime quality properties throughout the UK.	Invests in a mix of freehold and leasehold retail, commercial and industrial properties.	Medium risk
Corporate Bond Pension Fund	Provide capital growth and income using a portfolio of mainly UK corporate bond securities.	Principally in the UK, non-gilt, fixed interest market	Lower risk
Deposit and Treasury Pension Fund	Provide a low risk return equivalent to cash.	The fund invests in cash and short term deposit investments to generate a return equivalent to overnight cash. It may invest only in overnight deposits, fixed interest	Lower Risk

[1] This Fund is no longer an available non-lifestyle fund option for new contributions. This means that no new investments can be made into the Fund; however members are able to retain their existing holding in the Fund if they wish.

		deposits and certificates of deposit with a maximum maturity of 3 months. Treasury bills and gilts (both with a maximum maturity of 90 days) may be held if it is not possible to place deposits with a sufficiently diversified range of banks. The unit price is not guaranteed.	
SL Vanguard UK Long Duration Gilt Index Pension Fund	Track performance of the fixed interest gilt market as measured by the Bloomberg Barclays U.K. Government 15+ Years Float Adjusted Bond Index	UK fixed-interest government bonds	Lower risk
SL Vanguard UK Inflation Linked Gilt Index Pension Fund	Track performance of the inflation-linked gilt market as measured by the Bloomberg Barclays U.K. Government Inflation-Linked Float Adjusted Bond Index	UK index-linked government bonds	Lower risk
SL Multi Asset Managed (20-60%) Shares Pension Fund (utilised by the Thomas Miller Balanced Lifecycle Profile only)	To provide long term capital growth using a diversified portfolio of assets.	The fund invests in a broad range of asset classes (primarily equities and fixed interest) across the UK and overseas	Medium risk
SL At Retirement (Multi Asset Universal) Pension Fund (utilised by the Thomas Miller Balanced Lifecycle Profile only)	To hold a diverse range of assets suitable for a member that has yet to decide on buying an annuity or drawing down their pension at retirement.	Invest in primarily bonds, equities, commercial property and cash	Medium risk

2. Lifecycle strategies

Thomas Miller Flexible Profile – Default lifecycle strategy

The funds used in this lifecycle strategy are the SL Thomas Miller Growth Fund, the SL Thomas Miller Passive Multi-Asset Fund, the SL Global Absolute Return Strategies Fund and the Deposit and Treasury Pension Fund.

The strategy sees a monthly redirection of monies into these funds in the appropriate proportions so that over the lifecycle period the monies are redirected from 100% SL Thomas Miller Growth Pension Fund to ultimately 25% Deposit and Treasury Pension Fund, 50% SL Thomas Miller Passive Multi-Asset Fund and 25% SL Global Absolute Return Strategies Fund.

Thomas Miller Annuity Profile

The funds used in this lifecycle strategy are the SL Thomas Miller Growth Fund, the SL Thomas Miller Pre Retirement Pension Fund and the Deposit and Treasury Pension Fund.

The strategy sees a monthly redirection of monies into these funds in the appropriate proportions so that over the lifecycle period the monies are redirected from 100% SL Thomas Miller Growth Pension Fund to ultimately 75% SL Thomas Miller Pre Retirement Pension Fund and 25% in a money market fund (Deposit and Treasury Pension Fund). Up to 8 years before the member’s normal retirement date the assets are invested 100% in the SL Thomas Miller Growth Fund.

Thomas Miller Cash Profile

The funds used in this lifecycle strategy are the SL Thomas Miller Growth Fund, the SL Thomas Miller Passive Multi-Asset Fund, the SL Global Absolute Return Strategies Fund and the Deposit and Treasury Pension Fund.

The strategy sees a monthly redirection of monies into these funds in the appropriate proportions so that over the lifecycle period the monies are redirected from 100% SL Thomas Miller Growth Pension Fund to ultimately 100% Managed Cash Fund. Up to 8 years before the member’s normal retirement date the assets are invested 100% in the SL Thomas Miller Growth Fund.

Thomas Miller Balanced Profile – Closed to new investors

The funds used in this lifecycle strategy are the Global Equity (50:50) Tracker Pension Fund, the SL Multi Asset Managed (20-60%) Shares Pension Fund, the SL At Retirement (Multi Asset Universal) Pension Fund and the Deposit and Treasury Pension Fund.

The strategy sees a monthly redirection of monies into these funds in the appropriate proportions so that over the lifecycle period the monies are redirected from 100% equities to ultimately 70% in the SL At Retirement (Multi Asset Universal) Pension Fund and 30% in the Deposit and Treasury Pension Fund. Up to 9 years before the member's normal retirement date the assets are invested 100% in the Global Equity (50:50) Tracker Pension Fund.