

BOC RETIREMENT SAVINGS PLAN

STATEMENT OF INVESTMENT PRINCIPLES

Introduction

This Statement of Investment Principles (the “Statement”) sets out the principles adopted by BOC RSP Trustees Limited (the “Trustee”), the Trustee of the BOC Retirement Savings Plan (the “Plan”), for governing the management of the Plan’s assets by the Trustee.

In preparing the Statement, the Trustee has consulted with The BOC Group Limited (“the Company”) both in its capacity as Principal Employer and as representative of the Plan’s other employers, and after receiving advice from the Plan’s investment advisers, Mercer Limited (“Mercer”). The Trustee has also taken into account the requirements of the following legislation:

- The Pensions Act 1995 and as amended by the Pensions Act 2004; and,
- The Occupational Pension Schemes (Investment) Regulations 2005 as amended by the Occupational Pension Schemes (Charges and Governance) Regulations 2015.

The Trustee reviews, at least every three years, and more frequently as appropriate, the Plan’s investment strategies, the investment manager arrangements and the fund choices offered to members, taking advice as required.

This SIP has been prepared after obtaining written professional advice from Mercer (the “Investment Consultant”). The Trustee believes that the Investment Consultant meets the requirements of Section 35 (5) of the Pensions Act 1995.

The Trustee’s investment responsibilities are governed by the Plan’s Trust Deed and this Statement takes full regard of its provisions.

Structure of the Plan’s Investment Arrangements

The Plan is divided into two sections: the Retirement Savings (‘RS’) Section and the Additional Voluntary Contribution (“AVC”) Section.

- Plan members who are members of the RS Section may invest employee and employer contributions paid on their behalf in a limited range of investment options. Where it is relevant in this document to recognise these assets separately, the assets will be referred to as “DC Assets”.
- Plan members who are members of the AVC Section may invest AVCs in a range of AVC investment options made available in the Plan. Where it is relevant in this document to recognise these assets separately, the assets will be referred to as “AVC Assets”.

Collectively, the funds held in both these Sections are referred to as Member Designated Funds.

The Trustee also holds assets for members of the RS Section and for administration expenses of that Section. These assets are referred to as “Trustee Funds”.

1. DC Assets

Investment Objectives

The Plan operates on a defined contribution basis. The primary objectives of the Plan are to provide:

- Lump sum benefits in the event of death-in-service for all eligible employees of BOC.
- A designated investment account for each eligible employee who elects to become a contributory member, in order to provide (a) benefits for the member on retirement or (b) benefits for the member’s dependants in the event of the member’s death before retirement.

Investment Strategy – Member Designated Funds

The Trustee makes available a range of funds in which members can choose to invest. Members may decide that they want to select the funds in which their contributions should be invested or they may decide that they want the decision to be made for them.

For those members who wish to make these decisions themselves, the Trustee makes available a range of funds which it believes provides appropriate strategic choices for members, given they may have a wide range of different savings objectives, risk profiles and time horizons. Currently these comprise equity funds, bond funds, a diversified growth fund, a growth fund (a blend of other funds), a pre-retirement fund and a cash fund. More information on these choices can be found in the appendix.

For those members who prefer that fund choice decisions be made for them or those that do not make a decision, the Trustee provides three Lifestyle options, in which contributions are invested according to an ‘automatic’ lifestyling matrix. Under these options, investment is made principally in a common growth asset allocation (equities and diversified growth return funds) when members are further from retirement, and as members approach retirement (eight years away from their selected retirement) they will be asked to choose one of the following three protection phase strategies that best reflects their likely requirements for income in retirement:

- Annuity lifestyle option – for those planning to buy an annuity (a pension income for life) and taking 25% as tax free cash at their target retirement date.
- Income drawdown lifestyle option – for those planning to leave their retirement savings invested and withdraw income flexibly over time, alongside taking 25% as tax free cash. Members who wish to utilise this option would have to take their retirement savings out of the Plan at retirement.
- Cash lifestyle option – for those planning to take their retirement savings as a cash lump sum.

Investment Strategy – Trustee Funds

The Trustee holds assets for certain expenses of the Plan. The Trustee has decided that it is appropriate that such Trustee funds should be invested in cash and a diversified investment (selected from the Plan's range of funds) until needed for payment of the aforementioned expenses.

Default Investment Option

The Annuity Lifestyle Strategy is the default investment option for the Plan. Typically, a proportion of members will actively choose the default option because they feel it is most appropriate for them. However, the vast majority invested in the default option have not made an active investment decision.

The aims and objectives of the default option, and the ways in which the Trustee seeks to achieve these aims are detailed below:

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

The default option's growth phase invests in equities and other growth-seeking assets (through a diversified growth fund). These investments are expected to provide equity-like growth 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 Trustee believes that a strategy that seeks to reduce investment risk as the member approaches retirement is appropriate. Moreover, as members approach retirement, the Trustee believes the primary aim should be to provide protection against a mismatch between asset values and the expected costs of retirement benefits.

In view of the above, the Trustee considers the level of risk within the default option in the context of the variability of returns relative to annuity prices and cash rates.

The Annuity Lifestyle Strategy therefore aims to reduce volatility near retirement via automated lifestyle switches over an eight year period to a member's selected retirement date. Investments are switched firstly into a pre-retirement fund (to broadly match short-term changes in the price of fixed annuities). Three years prior to retirement, an allocation to a cash fund is introduced for capital preservation purposes.

- To provide exposure, at retirement, to assets that are broadly appropriate for an individual planning to use their savings in the Plan to buy a fixed annuity and take a 25% tax-free cash lump sum at retirement.

At the member's selected retirement date, 75% of the member's assets will be invested in a pre-retirement fund and 25% in a cash fund.

- To comply with regulatory requirements around charges

The Trustee reviews the charges arising from investment in the Default Investment Option which will change over time, according to the investment strategy's fund allocation, to make sure that the charges comply with regulatory requirements.

The Trustee's policies in relation to the default option are:

- The default option manages investment risks through a diversified strategic asset allocation consisting of traditional and alternative assets. Risk is not considered in isolation, but in conjunction with expected investment returns and outcomes for members. In designing the default option, the Trustee has explicitly considered the trade-off between expected risk and returns. Any investment in derivative instruments contributes to risk reduction, or efficient portfolio management.
- The Trustee has considered the balance of investments to be held in the default investment option, including the characteristics of particular asset classes and the balance between the use of active and passive investments where appropriate.
- Assets in the default option are invested in the best interests of members and beneficiaries, taking into account the profile of members. In particular, the Trustee considered profiling analysis of the Plan's membership in order to inform decisions regarding the default option. Based on this understanding of the membership, a default option that targets the purchase of a fixed annuity at retirement is considered appropriate.
- Members are supported by clear communications regarding the aims of the default investment option and the access to alternative investment approaches. If members wish to, they can opt to choose their own investment strategy or an alternative lifestyle strategy on joining but also at any other future date. Moreover, members do not have to take their retirement benefits in line with those targeted by the default option; the target benefits are merely used to determine the investment strategy held pre-retirement.
- Assets in the default option are invested in daily traded pooled funds which hold highly liquid assets. The pooled funds are commingled investment vehicles which are managed by various investment managers. The selection, retention and realisation of assets within the pooled funds are delegated to the respective investment managers in line with the mandates of the funds. Likewise, the investment managers have full discretion (within the constraints of their mandates) on the extent to which social, environmental or ethical considerations are taken into account in the selection, retention and realisation of investments.
- The trustees will review both the default strategy and the performance of the default arrangement at least every three years or any significant change in investment policy or the demographic profile of the membership.
- Within the default option, units across the underlying pooled funds are bought and sold according to the table overleaf:

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Years to Retirement	BOC Equity (%)	BOC Diversified Growth (%)	Pre-Retirement (%)	Cash (%)
>10*	50.0	50.0	0.0	0.0
10*	50.0	50.0	0.0	0.0
9*	50.0	50.0	0.0	0.0
8	50.0	50.0	0.0	0.0
7	37.5	50.0	12.5	0.0
6	25.0	50.0	25.0	0.0
5	12.5	50.0	37.5	0.0
4	0.0	50.0	50.0	0.0
3	0.0	37.5	62.5	0.0
2	0.0	25.0	67.0	8.0
1	0.0	12.5	71.5	16.0
0	0.0	0.0	75.0	25.0

* Allocation to BOC Equity and BOC Diversified Growth funds is managed through the BOC Growth Fund.

Day to Day Investment Management (all investments)

The Trustee uses an investment platform provider which provides the Plan with access to a range of underlying funds and investment managers. It also allows the Trustee to create blended funds which provide exposure to several underlying asset classes and managers within a single fund and it assists with dealing frequency and liquidity. The Trustee has selected Aegon (a brand name of Scottish Equitable plc.) as the investment platform provider (the “Provider”). The Trustee has delegated day-to-day investment decisions to the investment managers via the Provider.

The terms of the Provider’s appointment is contained in the Policy issued by the Provider to the Trustee. The Provider’s responsibilities are also governed by applicable law. Each of the investment managers offered via the Provider has an Investment Management Agreement (“IMA”) or re-assurance agreement with the Provider. Currently, the Plan invests in funds managed by BlackRock Life Limited, Schroder Life Limited and Aberdeen Standard Investments.

The Trustee considers, on a regular basis, the range of funds made available. The funds offered are primarily passively managed, with the exception of those funds where an actively managed approach is deemed more suitable such as corporate bonds, cash and diversified growth return. The underlying funds are pooled funds, which the Trustee believes are appropriate, given the size and nature of the DC Assets.

Risk Management

The Trustee has considered risk from a number of perspectives in relation to the DC assets, including the default option. The list below is not exhaustive, but covers the main risks considered by the Trustee in formulating the policy regarding the default investment options. The factors referenced are those that the Trustee considers to be financially material considerations in relation to the DC Section. The Trustee believes that the appropriate time horizon in which to assess as financially material considerations is based on individual member's horizons, and are dependent on member age and target retirement dates. In designing the default option and alternative lifestyles the Trustee has considered the proximity to target retirement dates when designing the strategy.

Type of Risk	Description	How is the risk managed and measured?	
Market Risk	Inflation Risk	The risk that the investment return over members' working lives will not keep pace with inflation.	The Trustee makes available a range of funds, across various asset classes, with the majority expected to keep pace with or exceed inflation over the long term.
	Currency Risk	The risk that fluctuations in foreign exchange rates will cause the sterling value of overseas investments to fluctuate.	Members are able to set their own investment allocations, in line with their risk tolerances.
	Credit Risk	The risk that the issuer of a financial asset, such as a bond, fails to make the contractual payments due.	During the growth phase of the default option, members are invested in an allocation which is expected to grow their pension savings in excess of inflation.
	Equity, property and other price risk	The risk that investment market movements lead to a substantial reduction in the market value of investments.	Within active funds, management of many of these risks is the responsibility of the investment manager. The Trustee considers fund performance, including that of the default investment option, on a quarterly basis.

Type of Risk	Description	How is the risk managed and measured?
Pension Conversion Risk	Member's investments do not match how they would like to use their pots in retirement.	<p>The Trustee makes available three lifestyle strategies for members.</p> <p>Lifestyle strategies automatically switch member's 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.</p> <p>The default option is a lifestyle strategy which targets annuity at retirement. As part of any default strategy review, the Trustees review whether the default destination remains appropriate by considering the membership profile, market trends and how members have previously accessed their pension savings.</p> <p>Members who wish to take their pots via other methods are able to choose alternative lifestyles which may be more suitable for targeting these outcomes, reducing the risk of mismatches between investment strategy and target destination.</p>
Liquidity Risk	The risk that assets cannot be realised at short notice in line with demand.	<p>The assets are invested in daily dealt and daily priced pooled funds, via an insurance policy.</p> <p>Investment managers are expected to manage the liquidity of assets in the underlying strategies and keep exposures to any illiquid assets to prudent levels.</p>
Investment Manager Risk	The risk that the investment manager does not meet its fund performance objectives, fails to carry out operational tasks, does not ensure safe-keeping of assets or breaches agreed guidelines.	<p>The Trustee considers fund returns relative to the benchmark. This is monitored on a quarterly basis.</p> <p>The Trustee considers the Investment Consultant's rating of the investment managers on an ongoing basis and prior to implementation.</p>

Type of Risk	Description	How is the risk managed and measured?
Environmental, Social and Governance Risk	The risk that ESG factors, including climate change, have a financially material impact on the return of the Scheme's assets.	<p>The management of this risk has been considered and investment managers are expected to integrate this into their processes.</p> <p>The Trustee reviews the investment managers' policies and actions in relation to this from time to time.</p> <p>The Trustee policy on Responsible Investment and Corporate Governance is set out in the section regarding Social, Environmental and Ethical Considerations and Exercise of Voting Rights</p>

Expected Return on Investment

The objective of the equity-based and diversified growth investments is to provide a positive real rate of return over the long term. The objectives of cash and bond-based investments are, respectively, to provide for the payment of the tax free lump sum on retirement, and to protect the value of assets close to retirement in order to protect members from fluctuations in annuity rates, rather than to achieve a specified 'real' or 'nominal' return.

Appointment and Responsibility of Investment Managers

The Trustee is responsible for the selection, appointment, monitoring and replacement of the underlying options offered to members. The Plan's investment adviser provides assistance and advice with monitoring the options. The terms of the Provider's appointment is contained in the policy of assurance issued by the Provider to the Trustee. The Provider is responsible for providing the Trustee with periodic statements of the assets and cash flows. The Provider also has a role to play in the appointment, monitoring and replacement of the underlying investment managers offered via the platform. In particular, it is responsible for informing the Trustee of any changes in the performance objective or guidelines of any underlying funds used by the Plan as soon as practicable.

Each investment manager of the underlying pooled funds offered on the Provider's platform has an investment management agreement or re-assurance agreement with the Provider. The investment managers are responsible for managing the portfolios of assets within the investment guidelines, objectives, risk parameters and restrictions set out in the respective agreements but, subject to that, exercise discretion as appropriate when investing the portfolio. The investment managers have regard to the need for diversification of investments so far as appropriate and to the suitability of investments. They appoint custodians for the assets managed in the underlying funds.

Social, Environmental and Ethical Considerations and Exercise of Voting Rights

The Trustee believes that environmental, social, and corporate governance (ESG) factors can have a material impact on investment risk and return outcomes, and that good stewardship can create and preserve value for companies and markets as a whole. The

Trustee also recognises that long-term sustainability issues, including climate change, present risks and opportunities that increasingly may require explicit consideration.

The Trustee invests the DC Assets in pooled funds and therefore, has delegated day to day management of the assets to its underlying investment managers. It has given appointed managers full discretion—within the mandate provided—to evaluate ESG factors, including climate change considerations and exercising voting rights and stewardship obligations attached to the investments, in accordance with their own corporate governance policies and current best practice.

The Trustee, therefore, considers how ESG including climate change and stewardship is integrated within managers own corporate governance policies and investment processes when appointing new investment managers. Further, it also considers these areas when monitoring existing investment managers on an annual basis. ESG ratings are disclosed in the performance report received by the Plan’s investment advisor which is reviewed by the Trustee regularly.

Non-financial matters refer to the views of the members and beneficiaries including (but not limited to) their ethical views and their views in relation to social and environmental impacts of investments and the future quality of life of members.

The Trustee will consider feedback from members and where appropriate, will reflect on feedback received as part of any discussions relating to the available fund range. The Trustee has not set any investment restrictions on the appointed investment managers in relation to particular products or activities, but may consider this in the future.

These policies regarding ESG factors are applied across the range of investment options made available to members as part of the Plan including both the default investment option, alternative lifestyle options and the single investment range.

Employer-Related Investment

No direct investment may be made in securities issued by the Company, its parent or its subsidiaries, nor in any land or property owned, occupied or used by the Company, its parent or its subsidiaries. Indirect holdings in these areas, such as those held in pooled funds are permitted under current legislation because the pooled funds are wrapped in the insurance contract issued by the Provider

Realisation of Investments

The Investment Managers have discretion in the timing of realisations of investments and in considerations relating to the liquidity of those investments. They also have responsibility for generating cash as and when required, as notified by the Administrators. The underlying securities held by the pooled funds are mostly quoted on major stock markets and may be realised quickly if required.

Choosing Investments

The Trustee considers the investment objectives and policies when choosing investments either for the self-select fund range or for inclusion within the default investment option. The Trustee receives written advice from their Investment Consultant on any investments

prior to them being implemented. The advice received and arrangements implemented are, in the Trustee's opinion, consistent with the requirements of Section 36 of the Pensions Act 1995 (as amended).

Records

The Trustee requires the Administrator of the Plan to ensure that investment accounting records are kept in aggregate and by Plan member, and that the records in aggregate are reconciled with the records of the Provider.

2. AVC Assets

Investment Objective

The primary objective of the Plan is to provide a range of investment options in which members can invest additional voluntary contributions. Members make their own investment choices from a range of options that are expected to give a range of long-term investment returns. It is expected that members will consider the need to take independent investment advice before making investment choices.

However, the Trustee is not obliged to provide, or to continue to provide, any particular investment option if, in its opinion, a suitable vehicle is not available. Equally, the Trustee may add to the range of investment options if a suitable new vehicle becomes available. The balance between different types of investment will be dictated both by the range of investment options chosen by the Trustee and by the investment decisions made by members. The Trustee will give effect, where practicable, to the principles set out in this statement, when considering which investment options to make available to members.

The Trustee recognises that frequent changes of investment option or manager may harm investment performance. Nevertheless, the Trustee monitors each investment vehicle to check, where possible, that the underlying investments remain consistent with the objectives of the investment vehicle and that the distribution of the underlying investments by asset class also remains consistent with the performance objectives of the investment vehicle; performance is monitored on a regular basis to satisfy the Trustee that investment performance remains acceptable.

Investment Strategy

The Trustee makes available a range of different types of investment options.

The selection of any particular option or combination of options, from the range available within the Plan lies entirely with the individual member. It is not the responsibility of the Trustee to make investment decisions on behalf of members, nor to make any recommendations. Similarly, it is not the responsibility of the Trustee to ensure that members adequately diversify investments within their individual portfolios.

Within the AVC Assets, the Trustee currently makes available a Lifestyle option which uses the same funds and switching pattern as used for the RS Section. The Trustee also makes available a number of other investment options and there are a number of legacy funds which are either closed to further contributions or which are only open to existing members.

Risk and Return

The Trustee believes that it should make available a range of investment options with different levels of risk and different expected investment returns. This will enable members to construct portfolios according to their own individual risk tolerance and investment aims. However, the Trustee also believes that (a) the range of investment options should always contain a number of relatively low-risk options and (b) members should be made aware of the degree of risk associated with any particular option.

Appointment of Investment Managers

The Trustee is responsible for the selection, appointment, monitoring and replacement of investment managers for each option available. The Trustee enters into a signed investment management agreement or insurance policy, as appropriate, with each manager, setting out the terms of the manager's appointment.

Some of the investments are made available via the investment platform. The terms of the Provider's appointment is contained in the Policy issued by the Provider to the Trustee.

Social Environmental and Ethical Considerations and Exercise of Voting Rights

The Trustee believes that environmental, social, and corporate governance (ESG) factors can have a material impact on investment risk and return outcomes, and that good stewardship can create and preserve value for companies and markets as a whole. The Trustee also recognises that long-term sustainability issues, including climate change, present risks and opportunities that increasingly may require explicit consideration.

The Trustee invests the AVC assets in pooled funds and therefore, has delegated day to day management of the assets to its underlying investment managers. It has given appointed managers full discretion—within the mandate provided—to evaluate ESG factors, including climate change considerations and exercising voting rights and stewardship obligations attached to the investments, in accordance with their own corporate governance policies and current best practice.

The Trustee, therefore, considers how ESG including climate change and stewardship is integrated within managers own corporate governance policies and investment processes when appointing new investment managers. Further, it also considers these areas when monitoring existing investment managers on an annual basis. ESG ratings are disclosed in the performance report received by the Plan's investment advisor which is reviewed by the Trustee regularly.

Non-financial matters refer to the views of the members and beneficiaries including (but not limited to) their ethical views and their views in relation to social and environmental impacts of investments and the future quality of life of members.

The Trustee will consider feedback from members and where appropriate, will reflect on feedback received as part of any discussions relating to the available fund range. The Trustee has not set any investment restrictions on the appointed investment managers in relation to particular products or activities, but may consider this in the future.

These policies regarding ESG factors are applied across the range of investment options made available to members as part of the Plan including both the default investment option, alternative lifestyle options and the single investment range.

Realisation of Investments

The Investment Managers have discretion in the timing of realisations of investments and in considerations relating to the liquidity of those investments. They also have responsibility

for generating cash as and when required, as notified by the Administrators. The Trustee believes that, whichever investment option is chosen, investments in the underlying investment vehicle must be liquid and capable of being realised at any time, although it is recognised that surrender or transfer penalties may be payable.

Choosing Investments

The Trustee considers the investment objectives and policies when choosing investments either for the self-select fund range or for inclusion within the default investment option. The Trustee receives written advice from their Investment Consultant on any investments prior to them being implemented. The advice received and arrangements implemented are, in the Trustee's opinion, consistent with the requirements of Section 36 of the Pensions Act 1995 (as amended).

Records

The Trustee requires the Administrator of the Plan to ensure that investment accounting records are kept in aggregate and by plan member, and that the records in aggregate are reconciled with the records of the investment managers.

3. Compliance with this Statement

The Trustee will review the Statement on the advice of Mercer and will record compliance with it at relevant Trustee meetings. The Trustee will monitor the arrangements with the Provider to ensure that the service continues to meet the Plan's needs and objectives. The Trustee will also consult with the Company over any changes to the Statement.

Signed:

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Chair of Trustee

For and on behalf of BOC Retirement Savings Plan as Trustee of the BOC Retirement Savings Plan

Date: 17 September 2019

Appendix: Fund range

BOC Income Drawdown Lifestyle – for those who plan to take a tax-free cash lump sum of 25% on retirement and transfer the rest to an income drawdown arrangement.

Years to Retirement	BOC Equity (%)	BOC Diversified Growth (%)	Pre-Retirement (%)	Cash (%)
>10*	50.00	50.00	0.00	0.00
10*	50.00	50.00	0.00	0.00
9*	50.00	50.00	0.00	0.00
8	50.00	50.00	0.00	0.00
7	43.75	50.00	6.25	0.00
6	37.50	50.00	12.50	0.00
5	31.25	50.00	18.75	0.00
4	25.00	50.00	20.00	5.00
3	18.75	50.00	20.00	11.25
2	12.50	50.00	20.00	17.50
1	6.00	50.00	20.00	24.00
0	0.00	50.00	20.00	30.00

* Allocation to BOC Equity and BOC Diversified Growth funds is managed through the BOC Growth Fund.

BOC Cash Lifestyle – for those who plan to take their whole Account as a cash lump sum.

Years to Retirement	BOC Equity (%)	BOC Diversified Growth (%)	Pre-Retirement (%)	Cash (%)
>10*	50.00	50.00	0.00	0.00
10*	50.00	50.00	0.00	0.00
9*	50.00	50.00	0.00	0.00
8	50.00	50.00	0.00	0.00
7	37.50	50.00	12.50	0.00
6	25.00	50.00	25.00	0.00
5	12.50	50.00	37.50	0.00
4	0.00	50.00	50.00	0.00
3	0.00	37.50	37.50	25.00
2	0.00	25.00	25.00	50.00
1	0.00	12.50	12.50	75.00
0	0.00	0.00	0.00	100.00

* Allocation to BOC Equity and BOC Diversified Growth funds is managed through the BOC Growth Fund.

Blended Funds

There are six blended funds available on the Aegon platform which are specific to the Plan but which allocate the underlying investments shown below.

Funds	Underlying Fund
BOC Equity Fund	BlackRock DC Aquila (30:70) Currency hedged Global Equity Index Fund BlackRock DC Aquila World (ex-UK) Equity Index Fund BlackRock DC Aquila UK Equity Index Fund BlackRock DC Aquila Emerging Markets Equity Index Fund
BOC Diversified Growth Fund	BlackRock DC Aquila Life Market Advantage Fund Schroders Life Intermediated Diversified Growth Fund
BOC Growth Fund	50% BOC Equity Fund: 50% BOC Diversified Growth Fund
BOC Pre-Retirement Fund	BlackRock Pre-Retirement Fund
BOC Corporate Bond Fund	Standard Life Corporate Bond Fund
BOC Global Bond Fund (AVC contributions only)	BlackRock Fixed Income Global Opportunities Fund

Single investments

The following single fund choices are available to Plan members.

Fund	Fund manager	Benchmark	Annual Management Charge (% per annum)
Standard Life Corporate Bond Fund ¹	Standard Life	iBoxx Sterling Non-Gilts Index	0.45
Schroders Life Intermediated Diversified Growth Fund ²	Schroders	CPI + 5%	0.82
BlackRock DC Aquila (30:70) Currency Hedged Global Equity Index Fund ⁵	BlackRock	30% FTSE All Share Index, 60% Developed Overseas Equities with currency hedging back to sterling and 10% Emerging Market Equities	0.15
BlackRock DC Aquila Emerging Markets Equity Index Fund ⁵		MSCI Global Emerging Markets Index	0.25
BlackRock DC Aquila UK Equity Index Fund		FTSE All Share Index	0.10
BlackRock DC Aquila World (ex UK) Equity Index Fund		FTSE AW Developed World (ex UK) Index	0.13
BlackRock DC Aquila Over 15 Years Gilt Index Fund		FTSE UK Gilts Over 15 Years Index	0.10
BlackRock DC Aquila Over 5 Years Index-Linked Gilt Index Fund		FTSE-A Index-Linked (Over 5 Year) Index	0.10
BlackRock DC Aquila Life Market Advantage Fund ²		3 month LIBOR	0.25
BlackRock Pre-retirement Fund ³		Composite of underlying asset classes	0.17
BlackRock DC Cash Fund		7 Day LIBID	0.10
BlackRock Fixed Income Global Opportunities Fund ⁴		3 Month Sterling LIBOR	0.37
BlackRock DC Aquila European Equity Index Fund		FTSE All World Developed Europe ex UK Index	0.13
BlackRock DC Aquila Japanese Equity Index Tracker Fund		FTSE AW Japan Index	0.13
BlackRock DC Aquila Pacific Equity Index Tracker Fund		FTSE All World Developed Asia Pacific ex Japan Net of Tax GBP	0.13
BlackRock DC Aquila US Equity Index Tracker Fund		FTSE AW USA Index	0.13
BlackRock DC Aquila (70:30) Global Equity Index Fund	70% FTSE All Share Index, 30% ABI 40-85 Sector Index	0.13	

¹ Only accessible via the BOC Corporate Bond Fund

² Only accessible via the BOC Diversified Growth Fund

³ Only accessible via the BOC Pre-Retirement Fund

⁴ Only accessible via the BOC Global Bond Fund

⁵ Only accessible via the BOC Equity Fund

Legacy investments

There are currently unit-linked and with-profit investments invested with policies with Aviva and Prudential.