

Statement of Investment Principles

Cooper-Avon Tyres Pension Plan

August 2019

1. INTRODUCTION

This Statement of Investment Principles ("SIP") sets out the policy of Cooper-Avon Tyres Pension Trust Limited ("the Trustee") on various matters governing decisions about the investments of the Cooper-Avon Tyres Limited Pension Plan ("the Plan"), a Defined Benefit ("DB") scheme. This SIP replaces the previous SIP dated March 2018.

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 and the Pension Regulator's guidance for defined benefit pension schemes (March 2017).

This SIP has been prepared after obtaining and considering written professional advice from the Trustee's investment adviser and fiduciary manager, SEI Investments (Europe) Limited ("SEI"), 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, the circumstances of the Plan, and the principles contained in this SIP. The Trustee has consulted the sponsoring employer, Cooper Tire & Rubber Company Europe Limited, 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, and at least once every three years.

- Appendix A sets out details of the Plan'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.
- Appendix B sets out the Trustee's policy towards risk appetite, capacity, measurement and management.
- Appendix C sets out details of the Trustee's current asset allocation and the agreed ranges for each investment agreed with SEI.
- Appendix D sets out details of the Trustee's advisors

2. PLAN GOVERNANCE

The Trustee is responsible for the governance and investment of the Plan's assets. The Trustee considers the governance structure set out in this SIP to be appropriate for the Plan as it allows the Trustee to make the important decisions on investment policy, whilst delegating the day-to-day aspects of investment management to the Investment Adviser as appropriate. The responsibilities of each of the parties involved in the Plan's governance are detailed in Appendix A.

3. INVESTMENT OBJECTIVES

The overall objective is to ensure that the Plan should be able to meet benefit payments as they fall due. In addition to this objective, the Trustee has a series of additional objectives. These are as follows:

- That the return on the Plan's assets is maximised whilst managing and maintaining investment risk at an appropriate level. Risks are discussed in more detail in Section 7 of this SIP and in Appendix B.
- That the Plan should be fully funded on a technical provisions basis (ie the asset value should be at least that of its liabilities on this basis) by 31 October 2030. The Trustee is aware that there are various measures of funding, and has given due weight to those considered most relevant to the Plan.
- Maintain the current level of hedging (ie matching 100% of the interest rate risk and 100% of inflation risk as a proportion of the Plan's assets).
- That the key risks run by the Plan are reduced over time, as and when it is affordable to do so in light of progress against the objective of being fully funded on a technical provisions basis by 31 October 2030, with the aim of being 100% invested in risk management assets at that time (see below).

4. INVESTMENT STRATEGY

4.1 General Policies

The Trustee's approach to investment strategy is to allocate the assets into two pools – the Risk Management Pool and the Return Enhancement Pool. The investment objective is then translated into the strategy and assets are allocated to these two components:

- Risk Management Pool - these investments exist in the portfolio to manage risk relative to the liabilities. Assets in this pool are those which tend to mirror the liabilities by nature and/or term such as fixed interest gilts, index-linked gilts, corporate bonds and liability-driven derivative overlays such as interest rate swaps.
- Return Enhancement Pool - these investments exist in the portfolio to generate return relative to the liabilities without a requirement to closely track liability performance. Assets in this pool include, but are not limited to, equities, property,

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emerging market debt, high yield bonds, commodities, hedge funds, and other similar alternative investments.

The Trustee's investment objective determines the split of assets between these two components and within each component.

The list of permitted investments and the control ranges around those are set out in the table attached at Appendix C to this SIP. The current central target is for the portfolio to be invested 70% in risk management assets and 30% in return enhancing assets though the Trustee has delegated the decision as to the precise balance of these two broad categories to SEI (subject only to a cap to ensure that the return seeking assets do not exceed 35% of the scheme's assets) in order to enable it to best manage investment risk and returns on a day to day basis.

4.2 Asset Allocation

The Trustee recognises the importance of asset allocation to the overall investment returns achieved. However, given the approach to managing the investments set out in the previous section, the Trustee also recognises that the asset allocation will change as a result of a range of factors, which include changes in market conditions changing the allocation to different asset types.

However, in recognition of the risks that asset allocation can imply, there are asset allocation controls in place. These are summarised in Appendix C and detailed in the agreements between the Investment Adviser and the Trustee.

4.3 Return Objective

A return on investments is required which, over the long term, is expected to be consistent with the Trustee's goal of meeting the Statutory Funding Objective.

Where the Trustee has felt it appropriate, the Investment Managers have been mandated to invest actively in such a way as is expected to outperform relevant benchmark indices.

4.4 Factors the Trustee considered with its Investment Advisor when designing its Investment strategy

In setting the strategy the Trustee took into account:

- the Plan's investment objectives, including the target return required to meet the Trustee's investment objectives;
- the Plan's cash flow requirements in order to meet benefit payments in the near to medium term;
- the best interests of all members and beneficiaries;
- the circumstances of the Plan, including the profile of the benefit cash flows (and the ability to meet these in the near to medium term), the funding level, and the strength of the employer covenant;

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- the risks, rewards and suitability of a number of possible asset classes and investment 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 between different asset classes to ensure that both the Plan's overall level of investment risk and the balance of individual asset risks are appropriate; and
- the Trustee's investment beliefs about how investment markets work and which factors are most likely to impact investment outcomes.

Some of the Trustee's key investment beliefs are set out below.

- 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;
- risks that are typically not rewarded, such as interest rate, inflation and currency, should generally be avoided, hedged or diversified;
- investment markets are not always efficient and there may be opportunities for good active managers to add value;
- responsible investment in well governed companies and engaging as long-term owners can reduce risk over time and may positively impact Plan returns; and
- costs have a significant impact on long-term performance.

5. STRATEGY IMPLEMENTATION

5.1 Introduction

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.

The Trustee has delegated the implementation of the strategy (including the selection of investment managers) to its investment adviser and fiduciary manager, SEI.

The Trustee has signed an agreement with SEI setting out in detail the terms on which the strategy is to be run. SEI sets up agreements with the underlying investment managers, which sets out how the portfolios are to be managed. The investment managers' primary role is the day-to-day investment management of the Plan's investments. The managers are authorised under the Financial Services and Markets Act 2000 (as amended) to carry out such activities.

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

5.3 Mandates and Performance Targets

The Trustee has received advice on the appropriateness of the Investment Managers' targets, benchmarks and risk tolerances from the Investment Adviser and believes them to be suitable to meet the Plan's investment objectives.

SEI has been mandated by the Trustee to manage the investments under its control, in a particular way, and details of these mandates are given in agreement under which SEI is appointed by the Trustee (the "Fiduciary Management Agreement").

5.4 Fiduciary Management Agreement

The Fiduciary Management Agreement sets out the scope of SEI's duties, fees, and investment restrictions together with any other relevant matter in relation to the Plan.

The Investment Adviser has been provided with a copy of this SIP and is aware that it is required to exercise its powers with a view to giving effect to the principles contained herein and in accordance with subsection (2) of Section 36 of the Pensions Act 1995.

5.5 Diversification

The assets will be invested in a diverse portfolio of investments in order to reduce investment risk.

The Trustee understands the importance of diversification and, as such, the Investment Adviser is required by the Trustee to ensure the assets are properly diversified. The choice of asset classes as set out in Appendix C is designed to ensure that the Plan's investments are diversified by type and region.

The range of, and any limitation to the proportion of, the Plan's assets held in any asset class will be agreed between the Investment Adviser and the Trustee. These ranges and sets of limitations will be specified in the agreements between the Investment Managers and the Trustee and may be revised from time to time where considered appropriate as circumstances change (details of the asset allocations and restrictions as at the date of this SIP are set out at Appendix C). The Trustee also has regard to the investment powers of the Trustee as defined in the Trust Deed.

5.6 Suitability

The Trustee has established a mandate with the specific aim of defining the asset management objective to be directly consistent with the liability driven objectives. As such, they consider the mandate to be suitable.

The Trustee has taken advice from the Plan's Investment Advisers to ensure that the assets held by the Plan and the proposed strategy is suitable given its liability profile, the Trustee's objectives, regulatory guidance and specifications in the Trust Deed.

6. MONITORING

6.1 Investment Management

SEI will monitor the performance of the Investment Managers against the agreed performance objectives to ensure they continue to perform in a competent manner and have the appropriate knowledge and experience to manage the assets of the Plan and report back to the Trustee at least quarterly.

The Trustee will regularly review the activities of SEI to ensure it continues to deliver the overall performance the Trustee expects and its costs are reasonable for so doing.

6.2 Statement of Investment Principles (SIP)

The Trustee will review this SIP on a regular basis or following any changes to the investment strategy, and modify it after consultation with the Investment Adviser and the Principal Employer. There will be no obligation to change this SIP or any adviser relationship as part of such a regular review. Following any changes to the investment strategy this SIP will require updating to reflect the revised investment strategy.

6.3 Trustee

The Trustee maintains a record of all decisions taken, together with the rationale in each case.

7. RISKS

When deciding to invest the Plan's assets, the Trustee considers a number of risks, including, but not limited to, those set out in Appendix B. Some of these risks are more quantifiable than others, but the Trustee has tried to allow for the relative importance and magnitude of each risk.

The management of investment risk is a function of the asset allocation and diversification strategies and implementation of that strategy is delegated to the Investment Adviser. The Trustee will monitor and review the Investment Managers' performance on a regular basis. The responsibilities of the Trustee, Investment Adviser and Plan Actuary are set out in Appendix A.

8. OTHER ISSUES

8.1 Statutory Funding Objective

The Trustee will obtain and consider proper advice on the question of whether the investments and investment strategy are satisfactory having regard to both the investment objectives and the requirement to meet the Statutory Funding Objective. The funding position is reviewed periodically by the Plan Actuary, with a full actuarial valuation at least every three years.

The Trustee will consider with the Investment Adviser and the Plan Actuary whether the results of these actuarial valuations suggest that any change to investment strategy is necessary to ensure continued compliance with the Statutory Funding Objective.

8.2 Stewardship & Engagement

The Trustee is currently utilising SEI, a provider of fiduciary management solutions, for its investment advice and asset manager selection/monitoring and thus a considerable degree of decision making with regards to the Plan's asset allocation and investment manager selection is delegated to SEI. Furthermore, the Plan's investments are achieved via pooled investment funds, in which the Plan's investments are aggregated with those of other investors. As a result, direct control of the process of engaging with the companies that issue these securities in which the Plan is invested, whether for corporate governance purposes or social, ethical or environmental factors, is delegated via the fiduciary manager to the investment manager of the pooled investment fund.

The Trustee has therefore adopted a policy of delegating voting decisions on stocks to their Investment Managers who will exercise the voting rights attached to individual investments on their behalf in accordance with their own house policy.

The Investment Managers, acting on behalf of the Trustee, are expected to have an interest in ensuring that corporate management act in the long-term interests of shareholders or bondholders and hence will, where appropriate and possible, engage with management.

For the purpose of voting and engagement SEI has pooled their stock and bond holdings with other investors and employed a specialist environmental, social and governance (ESG) provider for voting and engagement services. The service also includes voting by the specialist ESG provider on behalf of SEI's funds at shareholder meetings to ensure that companies respond to the expectations of shareholders as well as other stakeholders. SEI will report on voting and engagement activity to the Trustee on a periodic basis. The Trustee will review their policy and SEI's report on at least an annual basis.

8.3 Environmental, Social and Governance Issues

The Trustee is seeking to maximise overall investment returns subject to an acceptable level of risk recognising that not all risks are rewarded. It believes that ESG issues, including climate change, can have a material impact on a company's ability to create sustainable value over time. The Trustee therefore expects its Investment Managers and the voting and engagement activities of its fiduciary manager to take ESG factors into account when making, monitoring and realising investments on behalf of the trustee.

• Consideration of financially material factors in investment arrangements

As noted in section 8.2 above, following advice from SEI, the Trustee has adopted a policy of delegating responsibility for the consideration of ESG issues, including climate change, to the Investment Managers and their delegates.

The Trustee expects the Investment Managers to take account of all financially material factors, including climate change and other ESG matters, in the selection, retention and realisation of investments. SEI will report to the Trustee at least annually to keep it up to date with the Investment Managers' latest position on ESG factors and any material decisions that have been taken by them as a result of considering such issues.

- **Consideration of non-financially material factors in investment arrangements**

For similar reasons, and again following the advice of SEI, the Trustee has not imposed any specific restrictions relating to ESG issues on their investment managers and, with one exception, there are no exclusions applied to investment arrangements based on non-financially material factors. The single exception is the exclusion of controversial weapons which applies to all Dublin-based SEI pooled funds in order to comply with Dutch law. These assets are not, however, excluded from the funds' benchmarks.

8.4 Additional Voluntary Contributions (AVCs)

Some members obtain further benefits by paying AVC's into the Plan. The liabilities in respect of these AVC's are equal to the value of the investments bought by the contributions. The Trustee's objective is to provide a range of funds, which will provide a suitable long term return for members, consistent with members' reasonable expectations. The Trustee has appointed the following Investment Manager as providers of AVC.

Equitable Life,

Standard Life,

Abbey National,

Legal & General.

Individual transfers-in from other pension arrangements are invested with Clerical Medical and Equitable Life.

8.5 Realisation of Assets

SEI has discretion over the timing of the realisation of portfolios managed by the selected underlying investment managers.

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

When appropriate, the Trustee, on the administrators' recommendation, decides on the amount of cash required for benefit payments and other outgoings and informs SEI of any liquidity requirements. The Trustee's preference is for investments that are readily realisable, but recognises that achieving a well-diversified portfolio may mean holding some investments that are less liquid (e.g. property). In general, the Trustee's policy is to

use cash flows to rebalance the Plan's assets towards the strategic asset allocation, and also receive income from some of the portfolios where appropriate. The assets are held in pooled funds, most of which can be realised easily if the Trustee so requires.

8.6 Custody

The Trustee has appointed SEI as the custodian of the assets managed by SEI. SEI uses the back-office services of its associate, SEI Private Trust Company ("SPTC"). SPTC acts as agent for SEI's associate, SEI Global Nominee Limited who holds the client assets of SEI.

Details of other custodians used by the Investment Manager who provides the AVC services for the Plan are set out in the agreement between that party and the Trustee on behalf of the Plan.

8.7 Use of Derivatives

Derivatives or other financial instruments may be used to hedge the Plan's liability risks (principally interest rate, inflation and longevity risks) or other risks (e.g. equity or currency risks).


At any given time a minimum level of assets of sufficient liquidity and quality will be held to ensure the Plan is able to satisfy collateral or margin calls which may arise as a result of the derivatives positions it holds.

8.8 Borrowing

The Trustee does not intend to borrow or allow borrowing on behalf of the Plan except in exceptional circumstances.

8.9 Conflicts of Interest

The Trustee will ensure that any conflicts of interest are managed at all times in the best interests of the Plan. Furthermore, in its oversight of the Investment Adviser, the Trustee will ensure that there are no conflicts of interests between SEI's role as Investment Adviser (detailed in Appendix A) and SEI's investment management business.

Signed  Date 2/9/19
For and on behalf of the Cooper-Avon Tyres Pension Trust Limited

Appendix A: - Responsibilities

Trustee

The Trustee of the Plan are responsible for, amongst other things:

- i. Determining the investment objectives of the Plan and reviewing these from time to time.
- ii. Agreeing an investment strategy designed to meet the investment objectives of the Plan.
- iii. Reviewing regularly the content of this SIP and modifying it if deemed appropriate, in consultation with the Investment Advisers.
- iv. Reviewing the suitability of the investment policy following the results of each actuarial or investment review, in consultation with the Investment Advisers.
- v. Assessing the quality of the performance and process of the Investment Managers by means of regular reviews of the investment results and other information, by way of meetings and written reports.
- vi. Assessing the ongoing effectiveness of the Investment Advisers.
- vii. Consulting with the Principal Employer when reviewing investment policy issues.
- viii. Monitoring compliance of the investment arrangements with this SIP on an ongoing basis.
- ix. Advising the Investment Advisers of any changes to Plan benefits and significant changes in membership.

Investment Adviser

The Investment Adviser will be responsible for, amongst other things:

- i. Participating with the Trustee in reviews of this SIP.
- ii. Advising the Trustee how any changes within the Plan's benefits, membership and funding position may affect the manner in which the assets should be invested.
- iii. Advising the Trustee of any changes in the Plan's Investment Managers that could affect the interests of the Plan.
- iv. Advising the Trustee of any changes in the investment environment that could either present opportunities or problems for the Plan.
- v. Undertaking reviews of the Plan's investment arrangements including reviews of the asset allocation policy and current funds the Plan is invested in, as appropriate.
- vi. At their discretion, but within any guidelines given by the Trustee, implementing changes in the asset mix and selecting and undertaking transactions in specific investments within each asset class to achieve the stated objective.
- vii. Providing the Trustee with sufficient information each quarter to facilitate the review of its activities, including:

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- A report of the strategy followed during the quarter.
 - The rationale behind past and future strategy.
 - A full valuation of the assets and a performance summary.
- viii. Informing the Trustee immediately of:
- Any breach of this SIP that has come to their attention.
 - Any serious breach of internal operating procedures.
 - Any material change in the knowledge and experience of those involved in managing the Plan's investments.
 - Any breach of investment restrictions agreed between the Trustee and the Investment Managers from time to time.

Investment Managers

The Investment Managers will be responsible for, amongst other things:

- Ensuring that assets under their control are at all times managed against appropriate market benchmarks
- When necessary making changes to their portfolio to ensure that the range of investments used is optimal
- Ensuring that at all times they act within their agreed investment guidelines
- Ensuring that all investment decisions are reported in a timely and accurate manner

Plan Actuary

The Plan Actuary will be responsible for, amongst other things:

- i. Liaising with the Investment Managers on the suitability of the Plan's investment strategy.
- ii. Performing the triennial (or more frequently as required) valuations and advising on the appropriate contribution levels.
- iii. Commenting on the appropriateness of the investment strategy relative to the liabilities of the Plan at the triennial valuations.
- iv. Advising the Trustee, and the Investment Managers of any changes to contribution levels and funding level.
- v. Proper accounting, preparation of the annual report, administration of the annual audit and other financial reporting as required

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Custodian

The Custodian will be responsible for, amongst other things:

- i. Safe-keeping and administration of all the directly held assets.
- ii. Collecting income from assets and transferring it to the Trustee.
- iii. Processing all tax reclaims in a timely manner.
- iv. Reconciling records of assets.

Appendix B: – Policy towards risk

- **Cashflow risk**

The risk of a shortfall of liquid assets relative to the immediate liabilities. The Trustees and their advisers will manage the Scheme's cash flows taking into account the timing of future payments, and may borrow over the short-term in order to minimise the probability that this occurs.
- **Financial mismatching risk**

The risk of a significant difference in the sensitivity of asset and liability values to changes in financial factors, in particular inflation and interest rates. The Trustees will control these risks by monitoring their key characteristics and setting appropriate tolerances. The Trustees will also review how these risks might change should pension schemes in assessment transfer into the Scheme.
- **Demographic risk**

Demographic factors include the uncertainty surrounding mortality projections such as future improvements in mortality experience. The Trustees recognise that there is currently no readily-tradable instrument to hedge this type of risk and that this risk may not be fully mitigated. The Trustees will measure liabilities using mortality assumptions recommended by the Scheme Actuary.
- **Manager risk**

The failure by the Investment Manager to achieve the rate of investment return assumed by the Trustees. This issue has been considered by the Trustees on the initial appointment of the Investment Manager and thereafter will be considered as part of the investment review procedures the Trustees have put in place.
- **Concentration risk**

The risk that the performance of any single asset class or single investment that constituted a significant proportion of the assets would disproportionately influence the Trustee's ability to meet the objectives. The Trustees have set diversification guidelines for the investment managers to mitigate this risk.
- **Credit risk**

The possibility of default of a counterparty in meeting its obligations. The Trustees have set guidelines with investment managers to limit its exposure to investments with high credit risk.
- **Systemic risk**

The possibility of an interlinked failure by a number of companies or organisations that sponsor pension schemes in particular sectors or industries. This also includes consideration of the overlap of risk between the investment held and the exposure to scheme deficits, as the failure of investments may also coincide with increasing scheme liabilities to the Scheme. The Trustees will seek to mitigate this risk by limiting its exposure to investments with high credit risk.

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- **Transition risk**
The risk of incurring inappropriate costs in relation to the transition of assets of pension schemes from one or more investment managers to another. The Trustees will mitigate this risk by using one or more specialist managers to implement transitions of assets with the explicit aim of minimising costs.
- **Custody risk**
The Trustees will assess and consider the actions of the custodian of the Scheme's assets, SEI Investments (Europe) Limited, at the outset and on an ongoing basis to mitigate the risk of misappropriation of assets, delivery that is not in accordance with the instructions, unauthorised use of assets for the benefits of other customers of the custodian, inadequate segregation of customer assets, failure to collect income, recover tax or respond to corporate events and custodian default.

The Custodian ring fences the Scheme assets from its own assets and those of its other clients.
- **Derivative risk**
Where derivatives are used by the Scheme, the Scheme will have additional risk with the counterparty to that derivative. These risks are managed through the use of collateral arrangements
- **Currency risk**
Addressed through the Investment Adviser's guidelines and its currency hedging strategy.
- **Covenant risk**
The Trustees also have an agreement with the Employer to receive notification of any events which have the potential to alter the creditworthiness of the sponsoring employers. In particular, the Trustees will be informed of Type A events, as defined in appropriate guidance issued by the Pensions Regulator, and employer-related Notifiable Events. On receipt of such notification, the Trustees will re-consider the continued appropriateness of the Scheme's existing investment strategy.

The Trustees will keep these risks under regular review.

Appendix C: - Investment Objectives, Guidelines & Restrictions

The current asset allocation of the Plan managed by SEI is set out below and is accurate as at the date of this SIP (subject to change over time).

The investment objective for the portfolio can be found at section 4 of this Statement and can be summarised as follows: to achieve a return on investments consistent with the Statutory Funding Objective, taking into account the liability profile and with due regard to risk.

The current benchmark allocation for the Plan is given in the table below along with the agreed variation ranges:

Fund	Current Target Allocation	Agreed Range	Benchmark Index
Return Enhancement	30%	<=35%	
SEI Global Managed Volatility Fund	10%	7%-13%	MSCI World Index
SEI Global Select Equity Fund	6%	3-9%	MSCI World Index
SEI Emerging Markets Equity Fund	2%	0-5%	MSCI Emerging Markets Equity Index
SEI Emerging Markets Debt Fund	1%	0-4%	50% JPM EMBI Global Diversified Index / 50% JPM GBI-EM Global Diversified Index
SEI UK Property Fund	5%	2%-8%	IPD UK Property Quarterly Index
Macquarie Infrastructure Fund ** (Third Party Fund)	0%	0-5%	
SEI Special Situations Fund	3%	0-6%	B of A Merrill Lynch 3 Month Constant Maturity LIBOR
SEI Structured Credit Fund	3%	0-6%	B of A Merrill Lynch 3 Month Constant Maturity LIBOR
Risk Management	70%	>=65%	
SEI UK Credit Fixed Interest Fund	21%	18%-24%	Merrill Lynch Sterling Broad Market Non-Gilts Index
SEI UK Long Duration Credit Fund	5%	2%-8%	ICE BofAML Sterling Non-Gilt 15+ Year A Index
SEI Global Opportunistic Fixed Income Fund	7%	4%-10%	Barclays Capital Aggregate ex Global Treasury Index (GBP Hedged)
SEI Global Fixed Income Fund	3%	0-6%	Barclays Capital Global Treasury Index (GBP Hedged)

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Liability Driven Investment Strategy (Active Third Party Funds, SEI Funds and Liquidity Fund)	34%	31%-37%	LDI Strategy Index
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* For the avoidance of doubt the Macquarie Infrastructure Fund is expected to wind down prior to 2021 and the allocation to the SEI UK Property Fund will become the total allocation to "Property and Infrastructure".

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Appendix D: - Advisers

Plan Actuary:

Mark Folwell FIA, Lane Clark & Peacock LLP

Investment Adviser:

SEI Investments (Europe) Limited

Investment Managers:

SEI Investments (Europe) Limited

Macquarie Infrastructure Fund