

Statement of Investment Principles

The Univar Company Pension Scheme (1978)

August 2019

1. INTRODUCTION

This document constitutes the Statement of Investment Principles ('the SIP') required under Section 35 of the Pensions Act 1995 for the Univar Company Pension Scheme (1978) ('the Scheme'). It describes the investment policy being pursued by the Trustees of the Scheme and is in compliance with the Government's voluntary code of conduct for Institutional Investment in the UK ('the Myners Principles'). This SIP also reflects the requirements of the Occupational Pension Schemes (Investment) Regulations 2005. The Scheme consists of a Defined Benefit Section and a Defined Contribution Section.

The Trustees confirm that, before preparing this SIP, they have obtained and considered written advice from the Investment Advisers (as defined in Appendix A) and have consulted with Univar UK Limited ('the Principal Employer'). The Scheme Actuary has also been consulted to ensure that the potential returns available from the investment strategy remain consistent with the assumptions the Trustees have adopted for determination of the Scheme's Statutory Funding Objective and the associated Recovery Plan to repair the funding shortfall.

The Trustees believe the Investment Advisers to be qualified by their ability and practical experience of financial matters and to have appropriate knowledge of the investment arrangements that the Scheme requires.

The Trustees are responsible for the investment of the Scheme's assets and arrange administration of the Scheme. Where they are required to make an investment decision, the Trustees receive advice from the Investment Advisers first and they believe that this ensures that they are appropriately familiar with the issues concerned.

In accordance with the Financial Services and Markets Act 2000 ('FSMA'), the Trustees set a general investment policy, but have delegated the day-to-day investment of the Scheme's assets to SEI Investments (Europe) Limited ('SIEL'), hereafter referred to as the "Fiduciary Manager".

The Investment Managers listed in Appendix C are authorised and regulated by the Financial Conduct Authority ('FCA') and provide the expertise necessary to manage the investments of the Scheme.

Declaration

The Trustees confirm that this Statement of Investment Principles reflects the investment strategy it has implemented for the Scheme. The Trustees acknowledge that it is their responsibility, with guidance from the Investment Advisers, to ensure the assets of the Scheme are invested in accordance with these principles.

Signed:  Date: 20-09-19.
For and on behalf of the Trustees of the Univar Company Pension Scheme (1978).

2. SCHEME GOVERNANCE

The Trustees are responsible for the governance and investment of the Scheme's assets. The Trustees consider the governance structure set out in this SIP to be appropriate for the Scheme as it allows the Trustees to make the important decisions on investment policy, whilst delegating the day-to-day aspects of investment management to the Fiduciary Manager and Investment Managers as appropriate. The responsibilities of each of the parties involved in the Scheme's governance are detailed in Appendix B.

DEFINED BENEFIT SECTION (DB)

3. INVESTMENT OBJECTIVES

The overall objective of the Defined Benefit section of the Scheme is to meet the benefit payments promised as they fall due. The Trustees have set the following long-term objectives:

1. The acquisition of suitable assets, having due regard to the risks set out in Section 8 of this statement, which will generate income and capital growth to pay, together with contributions the Principal Employer, the benefits which the Scheme provides as they fall due.
2. To limit the risk of the assets being assessed as failing to meet the liabilities over the long term having regard to the Statutory Funding Objective (further details at section 9).
3. To achieve a return on investments which, over the long term, is expected to be consistent with meeting the Statutory Funding Objective.

The Trustees aim to meet the long term objectives via the following measures:

- Ensuring the strategic allocation for the Scheme takes into account the liability profile and the Statutory Funding Objective.
- Monitoring the Fiduciary Manager and Investment Managers to ensure that they comply with the investment guidelines set for them and that there is a reasonable expectation that they can meet their performance objectives going forward.
- Seeking advice, as appropriate, from the Scheme's professional Investment Advisers.

4. INVESTMENT STRATEGY

4.1. General Policies

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

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

4.2.Asset Allocation

The Trustees recognise 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 Trustees also recognise 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 detailed in the agreements between the Investment Managers and the Trustees (current objectives, guidelines and restrictions as of the date of this SIP are set out in Appendix C).

4.3.Return Objective

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

Where the Trustees have felt it appropriate, the Fiduciary Manager and the Investment Managers have been mandated to invest actively in such a way as is expected to outperform relevant benchmark indices. The outperformance objective of the portfolio, can be found in Appendix C.

5. STRATEGY IMPLEMENTATION

The Trustees employ a Fiduciary Manager and Investment Managers to manage the assets of the Scheme.

SIEL are appointed to invest the Scheme's assets through:

- Selecting appropriate SEI Funds suitable for the Scheme
- Defining the allocations to each SEI Fund
- Making changes and adjustments where appropriate.

The performance expectation of this process is delivery of the investment objectives set for each Fund, as this is consistent with the overall investment objectives set out earlier in the SIP.

5.1.Mandates and Performance Targets

The Trustees have received advice on the appropriateness of the Investment Managers' targets, benchmarks and risk tolerances from the Investment Managers and believe them to be suitable to meet the Scheme's investment objectives.

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

5.2 Investment Manager Agreements

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

The Investment Managers have been provided with a copy of this SIP and are aware that they are required to exercise their 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.

5.3 Diversification

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

The Trustees are clear about the importance of diversification and, as such, the Fiduciary Manager and Investment Managers are required by the Trustees to ensure the assets are properly diversified. The choice of asset classes as set out in Appendix C is designed to ensure that the Scheme's investments are diversified by type and region.

The range of, and any limitation to the proportion of, the Scheme's assets held in any asset class will be agreed between the Fiduciary Manager and the Trustees. These ranges and sets of limitations will be specified in the Fiduciary Management Agreement 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 Trustees also have regard to the investment powers of the Trustees as defined in the Trust Deed.

5.4 Suitability

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

The Trustees are aware in particular that the Investment Managers are regulated by the Financial Services Authority in pursuit of the functions provided, and that this is a means of establishing suitability under the Pensions Act 1995. The Trustees will continue to monitor the ongoing suitability of their providers through regular meetings and reports.

6. MONITORING

6.1. Investment Management

The Trustees will monitor the performance of the Investment Managers against the agreed performance objectives.

Fiduciary Manager

Under the Fiduciary Management Agreement, the Trustees have appointed SIEL to provide investment advice, portfolio management and other services from time to time, as specified in the Fiduciary Management Agreement.

Investment Managers

The Trustees will regularly review the activities of the Fiduciary Manager and the Investment Managers to satisfy themselves that they continue to carry out their work competently and have the appropriate knowledge and experience to manage the assets of the Scheme.

As part of this review, the Trustees will consider whether or not the Fiduciary Manager and Investment Managers:

- Are carrying out their function competently.
- Have regard to the need for diversification of investments.
- Have regard to the suitability of each investment and each category of investment.
- Have been exercising their powers of investment with a view to giving effect to the principles contained in this SIP, so far as is reasonably practical.

If the Trustees are not satisfied they will ask the Fiduciary Manager and the Investment Managers to take steps to rectify the situation. If the Fiduciary Manager and Investment Managers still do not meet the Trustees' requirements, the Trustees will review the relationships which could lead to replacement of the Fiduciary Manager and/or the Investment Managers.

6.2. Statement of Investment Principles (SIP)

The Trustees will review this SIP regularly, or following any changes to the investment strategy, and modify it with consultation from the Investment Advisers and the Principal Employer if deemed appropriate. There will be no obligation to change this SIP or any adviser relationship as part of such a review.

6.3. Trustees

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

7. FEES

The fees of the Fiduciary Manager are determined in accordance with the terms of the Fiduciary Management Agreement.

The fees for other Investment Managers of the Scheme are set out in the agreement between that party and the Trustees on behalf of the Scheme.

Fees for the Scheme's Actuary are determined on the basis of the time spent by the actuary in providing the advice.

All of these fees have been negotiated with the aim of providing the Scheme with value for money, within the context of the available market place for the required services and standard practice for the structure of those fees.

DEFINED CONTRIBUTION SECTION

8. DC INVESTMENT OBJECTIVES

The Trustees offer members a range of investment options designed to allow the following objectives to be met:

- i. To maximise the value of members' assets at retirement.
- ii. To provide protection for members, especially in the years approaching retirement against volatility in the value of the members' accumulated assets and fluctuations in the cost of purchasing retirement annuities
- iii. To allow members to tailor their investment choices to meet their own needs.

The Trustees invest the assets in respect of the Defined Contribution Section in a range of pooled funds with the Investment Manager L&G Investment Management. The Trustees are satisfied that the spread of assets by type and the Investment Manager's policies on investing in individual securities within each type provides adequate diversification of investments. Further details of the fund choices are available upon request. The Trustees keep the fund choices offered under regular review.

9. DC INVESTMENT MANAGERS

The Trustees have appointed Legal & General Assurance Society Limited ("Legal & General") as the provider of the investment platform to the Plan.

10. INVESTMENT STRATEGY

The Trustees have received advice from their advisers to determine appropriate opportunities for defined contribution members.

The Trustees have considered the needs of the membership and identified types of investment options for members which they believe are suitable to cover the range of likely investment objectives and tolerance to risk over a member's working life. Details of the current investment options, the appointed manager and their investment objectives are outlined in the appendices.

Medium Risk Investment Plan (default option)

Members who do not make an investment choice are invested in the Medium Risk Investment Plan. This aims to generate capital growth over the long term. In the years prior to retirement, the lifestyle aims to reduce the volatility of the members' savings

relative to the price of an annuity. This is achieved by investing in assets that are expected to rise and fall in value similarly to annuity prices.

When scheme members are more than 15 years from retirement, 50% of their personal account will be invested in the Diversified Growth Fund with the remaining 50% invested in the 30/70 Global Equities Fund. The overseas element of this fund is 75% currency hedged to provide less currency risk to the investor.

Starting 15 years before a member's retirement selected date, their account will begin to switch into the Pre-retirement Fund. When a member is 5 years from retirement their account begins to switch into the Cash Fund so that, at retirement, they will be invested 75% in the Pre-retirement Fund and 25% in the Cash Fund. This strategy assumes a member will take 25% of their personal account as tax-free cash and will use the remainder to purchase an annuity.

The Trustees consider the needs of their members and how they are likely to use their benefit at retirement. The ongoing appropriateness of the default options is reviewed periodically, typically triennially, or following any significant change in the membership profile.

Changes to be implemented from October 2019

Members with only DC benefits

Members with DC only benefits who do not make an investment choice are invested in the Annuity Lifestyle strategy. This aims to generate capital growth over the long term then in the years prior to retirement, aims to reduce the volatility of the members' savings relative to the price of an annuity, whilst keeping some investments in growth assets.

When scheme members are more than 20 years from retirement, their personal account will be invested in the 30/70 Global Equities Fund. The overseas element of this fund is 75% currency hedged to provide less currency risk to the investor.

Starting 20 years from retirement, their account will begin to switch into the Diversified Fund so that at 10 years from retirement it is 100% in this fund. When a member is 10 years from retirement their account begins to switch into the Pre-retirement Fund and Cash Fund so that, at retirement, they will be invested 20% in the Diversified Fund, 55% in the Pre-retirement Fund and 25% in the Cash Fund. This strategy assumes a member will take 25% of their personal account as tax-free cash and will use the remainder to purchase an annuity. A small allocation of growth assets is held to mitigate risk and give the member some flexibility if they choose a different retirement option.

Members with DC and DB benefits

Members with both DC and DB benefits are invested in a different Default Lifestyle to reflect the belief that they are likely to use their DC benefits differently when retiring due to having some stable income from their DB benefits. This is the Drawdown Lifestyle, which aims to generate growth over the long term then in the years prior to retirement, aims to invest in suitable assets if members are planning to take a variable income from their account.

When scheme members are more than 20 years from retirement, their personal account will be invested in the 30/70 Global Equities Fund. The overseas element of this fund is 75% currency hedged to provide less currency risk to the investor.

Starting 20 years from retirement, their account will begin to switch into the Diversified Fund so that at 10 years from retirement it is 100% in this fund. When a member is 10 years from retirement their account begins to switch into the Pre-retirement so that 5 years from retirement they are invested 82.5% in the Diversified Fund and 17.5% in the Pre-retirement Fund. When a member is 5 years from retirement, the strategy begins to invest in the Cash Fund so that at retirement, members will be invested 65% in the Diversified Fund, 10% in the Pre-retirement Fund and 15% in the Cash Fund.

The Trustees consider the needs of their members and how they are likely to use their benefit at retirement. The ongoing appropriateness of the default options is reviewed periodically, typically triennially, or following any significant change in the membership profile.

11. RISKS

The Trustees recognise a number of risks involved in the investment of assets of the Scheme. These risks, and how they are measured and managed, include:

- i. Funding and asset/liability mismatch risk – the risk that the funding level is adversely affected due to a mismatch between the assets and liabilities. This risk is managed in the following ways:
 - The Trustees recognise the risk of a negative impact on the funding level due to changes in the actuarial assumptions used to calculate the liabilities and variation in experience.
 - When setting and reviewing the investment strategy, the Trustees examine how the investment strategy impacts the potential for the assets to under perform the liabilities on the downside risk.
 - This risk is also monitored through regular actuarial and investment reviews.
- ii. Underperformance risk – the risk of underperforming the benchmarks and objectives set by the Trustees. This risk is minimised using the following techniques:
 - Appropriate diversification across asset classes, within sectors and between individual stocks to minimise the effect of a particular stock or sector performing badly.
 - The use of instruments and strategies designed to control the extent of downside exposure.
 - The use of passive management for asset classes where the downside risk of active management is considered too high.
 - Regular monitoring of the funds' performance, processes and capabilities.
- iii. Country risk – the risk of an adverse influence on investment values from geo political risks, influences and intervention is reduced by diversification of the assets across many countries.
- iv. Concentration risk – the risk of an adverse influence on investment values from the concentration of holdings is reduced by the diversification of the assets.
- v. Mismanagement risk – the risk of unsuitable investment activity by the funds the Scheme is invested. This is addressed in the prospectus for the relevant fund which contains a series of restrictions. The activity of the SEI funds and their processes are monitored regularly by the Fiduciary Manager on behalf of the Trustees.

- vi. Default risk – the risk of income from assets not being paid when promised. This is addressed through restrictions in the prospectus of the relevant fund and also a high proportion of the bonds held in the Scheme are government bonds which have little default risk.
- vii. Organisational risk – the risk of inadequate internal processes leading to problems for the Scheme. This is addressed through regular monitoring of the Investment Managers and Investment Advisers.
- viii. Counterparty risk – the risk of the counterparty to an agreement not carrying out his side of the deal. Where derivatives are used, the risk of counterparty default is reduced through the requirement in the relevant documentation that regular collateral or margin payments be made. It is also considered in the selection of counterparties and the incorporation of protection mechanisms in the documentation in the event of a downgrade in credit quality of an existing counterparty.
- ix. Cash flow risk – addressed through the monitoring of the cash flow requirement of the Scheme to control the timing of any investment/disinvestment of assets.
- x. Sponsor risk – the risk of the Principal Employer ceasing to exist, which for reasons of prudence, has been taken into account when setting the asset allocation strategy. The Trustees regularly review the covenant of the Principal Employer.

The Trustees will keep these risks, and how they are measured and managed, under regular review.

12. OTHER ISSUES

12.1. Statutory Funding Objective

The Trustees 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 Scheme Actuary, with a full actuarial valuation at least every three years.

The Trustees will consider with the Fiduciary Manager and the Scheme 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.

12.2. Corporate Governance

The Scheme's investments are achieved via pooled investment funds, in which the Scheme's investments are pooled with those of other investors. As such, direct control of the process of engaging with the companies that issue these securities, whether for corporate governance purposes, social, ethical or environmental factors, is delegated to the investment manager of the pooled investment fund. As such, the Trustees do not have a formal policy. However, the extent to which these factors are taken into account in the selection, retention and realisation of investments is considered by the Investment Managers as part of the process of selecting organisations with which to invest.

The Trustees encourage the Scheme's investment managers to discharge their responsibilities in respect of investee companies in accordance with the Stewardship Code published by the Financial Reporting Council. The Trustees recognise the UK

Stewardship Code as best practice and encourages their investment managers to comply with the UK Stewardship Code.

12.3.Environmental, Social and Governance Issues

The Trustees take account of all financially material risks and opportunities in consultation with its advisers. All risks and opportunities are considered for materiality and impact within a risk management framework, which takes account of members' investment time horizons and objectives. The Trustees consider sustainable investment factors, such as (but not limited to) those arising from Environmental, Social and Governance (ESG) considerations, including climate change, in the context of this broader risk management framework.

The Trustees are seeking to maximise overall investment returns subject to an acceptable level of risk. Social, environmental or ethical considerations are not directly taken into account by the Trustees in the selection, retention and realisation of investments. The Investment Managers may take account of such factors if there will be a positive effect on the expected financial return on an investment.

In the DC Section of the Scheme, members are able to choose to invest in the LGIM Ethical Pension Fund, which aims to track the FTSE 350 Index, not including companies which do not comply with a range of ethical and environmental considerations.

12.4.Additional Voluntary Contributions (AVCs)

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

L&G Investment Management

12.5.Realisation of Assets

The assets are held in pooled funds, most of which can be realised easily if the Trustees so require.

12.6.Custody

The Trustees have appointed SIEL as the custodian of the assets managed by SIEL. SIEL 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 SIEL.

Appendix A – Definitions

Fiduciary Manager: SEI Investments (Europe) Limited

Investment Advisers: SEI Investments (Europe) Limited

Investment Managers: SEI Investments (Europe) Limited

Legal & General Investment Management Limited

Principal Employer: Univar UK Limited

Scheme Actuary: Alison Barnes, Towers Watson Limited

Appendix B- Responsibilities

Trustees

The Trustees of the Scheme are responsible for, amongst other things:

- i. Determining the investment objectives of the Scheme and reviewing these from time to time.
- ii. Agreeing an investment strategy designed to meet the investment objectives of the Scheme.
- 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 Fiduciary Manager and 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 Scheme benefits and significant changes in membership.

The Investment and Finance Sub-committee ("IFSC")

The Trustees have appointed the IFSC as a subset of the Trustees, whose responsibilities include:

- i. Monitoring the Fiduciary and Investment Managers.
- ii. Monitoring the investment strategy versus the risk budget.
- iii. Provide recommendations to the Trustees in relation to changes to the investment strategy or Investment Managers.

For the avoidance of doubt the IFSC does not take decisions but makes recommendations to the Trustees.

Fiduciary Manager

The Fiduciary Manager will be responsible for, amongst other things:

- i. Participating with the Trustees in reviews of this SIP.
- ii. Advising the Trustees how any changes within the Scheme's benefits, membership and funding position may affect the manner in which the assets should be invested.
- iii. Advising the Trustees of any changes in the Scheme's Investment Managers that could affect the interests of the Scheme.

- iv. Advising the Trustees of any changes in the investment environment that could either present opportunities or problems for the Scheme.
- v. Undertaking reviews of the Scheme's investment arrangements including reviews of the asset allocation policy and current funds the Scheme is invested in, as appropriate.
- vi. At their discretion, but within any guidelines given by the Trustees, 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 Trustees with sufficient information each quarter to facilitate the review of its activities, including:
 - 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 Trustees 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 Scheme's investments.
 - Any breach of investment restrictions agreed between the Trustees and the Fiduciary Manager from time to time.

Scheme Actuary

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

- i. Liaising with the Fiduciary Manager and Investment Managers on the suitability of the Scheme'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 Scheme at the triennial valuations.
- iv. Advising the Trustees, Investment Managers and Fiduciary Manager of any changes to contribution levels and funding level.

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 Trustees.
- iii. Processing all tax reclaims in a timely manner.
- iv. Reconciling records of assets.

Appendix C - Investment Objectives, Guidelines & Restrictions

The current asset allocation of the Scheme managed by SEI is set out below and is accurate as at the date of this SIP.

The investment objective for the portfolio can be found at section 3 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.

For the avoidance of doubt, the table below sets out the current Portfolio as at the date of this SIP.

Fund	Target Allocation %	Benchmark Index
Return Enhancement	20.0%	
SEI UK Equity Strategy	1.0%	FTSE All Share Index
SEI Emerging Markets Equity Fund	1.0%	MSCI Emerging Market Equity Index
SEI UK Dynamic Asset Allocation Fund	2.0%	FTSE 100 Index
SEI Global Select Equity Fund	2.5%	MSCI World Index
SEI Global Managed Volatility Fund	6.5%	MSCI World Index
Alternatives		
SEI Emerging Markets Debt Fund	3.5%	50% JPM EMBIGD Global Diversified Index (GBP hedged) / 50% JPM GBI-EM Global Diversified Index
SEI High Yield Fixed Income Fund	3.5%	Merrill Lynch US High Yield Master II Constrained Index (GBP hedged)
Risk Management	80.0%	
SEI UK Credit Fixed Interest Fund	25.0%	Merrill Lynch Sterling Broad Market Non-Gilts Index
SEI UK Long Duration Credit Fund	10.0%	ICE BofAML Sterling Non-Gilt 15+ Year A Index
Univar segregated LDI Strategy**	45.0%	Univar LDI benchmark***

Statement of Investment Principles

*For the avoidance of doubt the SEI UK Equity Strategy consists of the SGMF UK Fundamental Equity Fund and the SGMF UK Quantitative Equity Fund.

** The Univar Segregated LDI Strategy is determined to be a portfolio of funds and segregated accounts which may use gilts, swaps and/or other derivatives, to match a portion of the Scheme's liability sensitivities to interest rates and inflation (as measured by the LDI Benchmark). The Univar Segregated LDI Strategy may consist of liquidity funds and/or other third party funds managed outside the SEI Group of companies.

*** The LDI Benchmark is determined to be a portfolio of replicating gilt and/or swap instruments that match a proportion of the Scheme's liability sensitivities to interest rates and inflation (to be agreed from time to time with the Customer).