

White-Labelled Fund Name	Objective	Description	Current Benchmark / Target	Current Underlying Fund(s)	AMC	TER
<b>Diversified Assets – Active Fund</b>	To provide long-term capital growth in excess of UK price inflation with less capital risk than equity based fund.	Invests in a broad range of asset classes including company shares, bonds, and a range of other assets. The fund aims to perform in line with the target, over the long-term.	Target: Consumer Prices Index (CPI) + 3%	50% BlackRock Aquila Life Market Advantage Fund (ALMA)  50% Schroder Dynamic Multi Asset Fund (DMAF)	Approximately <sup>(a)</sup> 0.36%	0.40%
<b>Global Equities Passive Fund</b>	To provide long-term capital growth in excess of UK price inflation.	Invests in global listed company shares including the UK. The fund aims to perform in line with the benchmark as closely as possible.	30% FTSE All Share Index (UK), 60% Developed Overseas Equities with currency hedging back to sterling and 10% Emerging Market Equities.	BlackRock (30:70) Global Equity Fund (Hedged)	0.18%	0.204%
<b>Global Equities – Active Fund</b>	To provide long-term capital growth in excess of UK price inflation.	Invests in global listed company shares including the UK. The fund aims to outperform the benchmark over the long-term.	MSCI World Index (ND)	MFS Global Equity Fund	0.66%	0.75%
<b>Overseas Equities – Passive Fund</b>	To provide long-term capital growth in excess of UK price inflation.	Invests in overseas company shares. The fund aims to perform in line with the benchmark as closely as possible.	Mix of FTSE and MSCI regional indices	M&G International Equity Passive Fund	0.26%	0.26%
<b>UK Equities – Passive Fund</b>	To provide long-term capital growth in excess of UK price inflation.	Invests in UK listed company shares. The fund aims to perform in line with the benchmark as closely as possible.	FTSE All Share Index	M&G UK Equity Passive Fund	0.16%	0.16%
<b>UK Equities – Active Fund</b>	To provide long-term capital growth in excess of UK price inflation	Invests predominantly in UK listed company shares. The fund aims to outperform the benchmark over the long-term.	FTSE All Share Index	50% M&G Recovery Fund <sup>(b)</sup>  50% Baillie Gifford UK Equity Core Fund	Approximately <sup>(a)</sup> 0.69%	0.69%
<b>Index Linked Gilts – Passive Fund</b>	To invest in government-backed assets providing a return linked to UK inflation.	Invests in long-term inflation linked bonds issued by the UK Government. The fund aims to perform in line with benchmark as closely as possible.	FTSE A Over 5 Years Index-Linked	M&G Index-Linked Passive Fund	0.16%	0.16%
<b>Cash – Active Fund</b>	To protect the capital value of the investment.	Invests in deposits and other short-term money market instruments. The fund aims to perform in line with the benchmark but cannot guarantee to protect your capital.	7 Day London InterBank Bid Rate (LIBID)	M&G Cash Fund	0.16%	0.16%
<b>Shariah – Passive Fund</b>	To provide a fund with an investment approach based on Islamic Law and long-term capital growth	The fund aims to deliver long-term capital growth through investment in a diversified portfolio of securities that are consistent with Islamic Shariah principles.	Dow Jones Islamic Market Titans 100 Index	HSBC Amanah Fund	0.36%	0.36%
<b>Corporate Bonds – Passive Fund</b>	To produce returns in excess of government bonds by investing in bonds issued by companies.	To track the performance of the iBoxx £ Non-Gilts (ex-BBB) over 15 year index to within +/- 0.5% pa for two years out of three.	Markit iBoxx £ Non-Gilts (ex-BBB) Over 15 years index	L&G AAA-AA-A Over 15 years Index Fund	0.15%	0.15%
<b>Pre-retirement – Passive Fund</b>	To protect investments against the changing cost of buying a fixed rate annuity.	To provide diversified exposure to sterling assets that reflect the broad characteristics of investments underlying the pricing of a typical non-inflation linked annuity product.	The benchmark allocation is a composite of Gilts and Corporate Bond Funds	L&G Pre-retirement Fund	0.15%	0.15%

<sup>(a)</sup> For blended funds the AMCs and TERs quoted are the average of the underlying funds.

<sup>(b)</sup> M&G pays a small rebate to the Trustee based on the average amounts invested in the Fund over the preceding quarter. This is used to purchase additional units for members who invest in the Fund, which is not reflected in the above charge.