

NORBS
Norgine Retirement Benefits Scheme
Statement of Investment Principles

February 2021
7th Edition

Statement of Investment Principles
February 2021

NORBS

NORGINE RETIREMENT BENEFITS SCHEME

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Statement of Investment Principles
February 2021

1. INTRODUCTION

This document constitutes the Statement of Investment Principles ("the SIP") required under Section 35 of the Pensions Act 1995 for the Norgine Limited Retirement Benefits Scheme ("the Scheme"). It describes the investment policy being pursued by the Trustees of the Scheme ("the Trustees") and is in compliance with the Myners Principles for Institutional Investment. This SIP also reflects the requirements of the Occupational Pension Schemes (Investment) Regulations 2005.

The Trustees confirm that, before preparing this SIP, they have consulted with Norgine Limited ("the Company") and obtained and considered written advice from the Investment Adviser. The Trustees also confirm that they will consult with the Company and take advice from an Investment Adviser, prior to making any changes to this SIP.

The Trustees will review this Statement annually, or more frequently if there is a change in the policy on any of the areas covered by the Statement.

Administration of the Scheme is arranged by the Trustees who are responsible for the investment of the Scheme's assets. Where they are required to make an investment decision, the Trustees always receive written advice from the Joint Investment Committee established with the Company, the Joint Investment Committee having obtained written advice from the Investment Adviser. The Joint Investment Committee will, review the status of the investments with an Investment Adviser at least annually, and they believe that this ensures that they are appropriately familiar with the issues concerned. The Trustees employ a number of fund managers ("the Investment Managers") to manage the assets of the Scheme (see Section 5 of this Statement for further detail).

In accordance with the Financial Services & Markets Act 2000, the Trustees set general investment policy but have, for the most part, opted to minimize trading activity and unnecessary trading costs by investing through index funds and/or holding investments for long-term periods.

The defined contribution (DC) section of the Scheme was wound up in December 2014, and consequently the Scheme is solely a Defined Benefit (DB) Scheme.

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1.1 Declaration

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

Signed *M. Mulla*

Date *11 March 2021*

For and on behalf of the Trustees of the Norgine Limited Retirement Benefits Scheme

Signed *B. Hall*

Date *15 March 2021*

For and on behalf of the Trustees of the Norgine Limited Retirement Benefits Scheme

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2. SCHEME GOVERNANCE

The Trustees are responsible for the governance and investment of the Scheme's assets. The Trustees' primary responsibility is to protect the economic interests of the Scheme. The Trustees consider that the governance structure set out in this SIP is appropriate for the Scheme as it allows the Trustees to make the important decisions on investment policy, while delegating the day-to-day supervision of the assets to advisers including the Joint Investment Committee with assistance from an Investment Adviser as appropriate, and the Scheme Actuary. Day to day management of the invested funds is delegated to the Investment Managers. The responsibilities of each of the parties involved in the Scheme's governance are set out below, and their identities are disclosed in Appendix E, as at 31 December 2020.

2.1 Trustees

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

- i. Reviewing from time to time the content of the SIP and modifying it if they deem it to be appropriate to do so, in consultation with the Investment Adviser.
- ii. Reviewing the suitability of the investment policy following the results of each actuarial or investment review, in consultation with the Investment Adviser.
- iii. 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, in consultation with the Investment Adviser.
- iv. Appointing and dismissing Investment Managers, in consultation with the Investment Adviser.
- v. Consulting with the Company when reviewing investment policy issues.
- vi. Monitoring compliance of the investment arrangements with the SIP on an ongoing basis.

2.2 Joint Investment Committee (JIC)

The terms of reference of the JIC are set out in Appendix C to this document. The Joint Investment Committee will be responsible for, amongst other things:

- i. Recommending to the Trustees changes to the asset allocation in order to achieve the investment objectives of the Scheme.
- ii. Overseeing the performance of the investments of the Scheme against the appropriate benchmark index.
- iii. Monitoring the performance of the Investment Managers
- iv. Consulting with an Investment Adviser at least once annually to review the investments of the Scheme and their suitability to achieve the financial objectives of the Scheme.
- v. Providing the Trustees with the rationale behind the recommended strategy
- vi. Providing the Trustees with regular full valuations of the assets.
- vii. Informing the Trustees immediately upon becoming aware of:

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- a. Any breach of this Statement
 - b. Any serious breach of internal operating procedures or the Norgine Business Code relevant to the Scheme
 - c. Any material change in the knowledge and experience of those involved in the Scheme's investments.
- viii. Review of financially material considerations (including but not limited to Environmental, Social and Governance considerations) in the selection, retention and realisation of investments.

2.3 Investment Adviser

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

- i. Annually reviewing the investments of the scheme and advising the JIC and the Trustees as to their suitability in their respective asset classes;
- ii. Undertaking reviews of the Scheme's investment arrangements, including reviews of the asset allocation strategy

2.4 Investment Managers

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

- i. Investing funds as directed by the Trustees.
- ii. Providing regular updates on the performance of the relevant funds against the relevant benchmarks.

2.5 Scheme Actuary

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

- i. Performing the triennial (or more frequent as required) valuations and advising on the appropriate contribution levels.
- ii. Commenting on the appropriateness of the investment strategy relative to the liabilities of the Scheme at the triennial valuations.

2.6 Custodian

The Custodian is delegated responsibility for safekeeping of assets, settlement of transactions, providing asset and cash flow statements, undertaking appropriate administration, processing dividends and tax reclaims and dealing with corporate actions. For pooled assets, the investment managers are responsible for the selection of suitable custodians

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3 INVESTMENT OBJECTIVES

The Trustees' investment objectives are as follows:

1. The Scheme should have sufficient monies at all times to meet its obligations as and when they occur in the future.
2. The Scheme's investment policy should aim to ensure that the level of the Scheme's assets remains at or above the level required to maintain the Statutory Funding Requirement in force.
3. The Scheme's investment strategy should be prudent and in accordance with the provisions of the Trust Deed and Rules. It should aim to achieve the targeted return on investments, while also preserving the Scheme's rights to the escrow account that has been established by the Company.
4. The general objective is to aim to provide a real return over the longer term with a target returns of at least 2.3% per annum above prevailing gilt yields pre-retirement and 0.75% per annum above gilt yields post-retirement.

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4 INVESTMENT STRATEGY

4.1 Asset Allocation

Having considered advice from the Investment Adviser, and also having due consideration for the objectives and attitude to risk of the Trustees and Company and the liabilities of the Scheme, the Trustees have decided upon the following asset allocation strategy for the Scheme. The strategy is intentionally tiered by the expected tenor of the liability in order to allow the Scheme to prudently align its investment strategy with the likely timing of the liabilities. From time to time, the Trustees may decide temporarily to increase the weighting in cash at times of perceived possible increased volatility in the equity markets. The benchmark allocation represents that which the actual allocation will be monitored against. Allocations are set out below:

Tranche 1: Amount required to fund cash pension payments, including an estimate of any lump sum payments and transfer values, in the following 12 months less committed contributions from the Company receivable in that period:

Asset class	Min	Max	Benchmark	Return *
Cash	30%	40%	35%	-2.00%
Bonds	60%	70%	65%	0.50%
Equity	-	-	-	3.25%
Property	-	-	-	3.25%
				<u>-0.38%</u>

Tranche 2: Amount required to fund cash pension payments, including an estimate of any lump sum payments and transfer values, in the period from 12-48 months from the review date less committed contributions from the Company receivable in that period:

Asset class	Min	Max	Benchmark	Return *
Cash	-	-	-	-2.00%
Bonds	60%	70%	65%	0.50%
Equity	25%	35%	30%	3.25%
Property	-	10%	5%	3.25%
				<u>1.46%</u>

Tranche 3: Remaining assets of the Scheme:

Asset class	Min	Max	Benchmark	Return *
Cash	-	-	-	-2.00%
Bonds	17%	27%	22%	0.50%
Equity	67%	77%	72%	3.25%
Property	1%	11%	6%	3.25%
				<u>2.65%</u>

*Illustrative returns only

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When considering investment strategy, the Trustees, in conjunction with the JIC, will monitor the actual asset allocation of the Scheme. If the actual allocation to any of the main asset classes moves outside the range of the strategic allocations shown above, the Trustees will make a decision as to whether to switch assets between classes to move back to the strategy after consideration of advice from the JIC and an Investment Adviser. To the extent possible the Trustees will seek to rebalance the portfolio through the investment of new money in order to minimize unnecessary expense.

It should also be noted that the Scheme has, and may have in the future, direct holdings including holdings in equities, bonds, gilts and property. These holdings are considered by the Trustees when assessing the appropriateness of the Scheme's overall asset allocation strategy and any potential rebalancing requirements.

An illustration of the asset allocation, on the assumption that the Scheme has assets of £41 million, is shown in Appendix D

4.2 Rate of Return

The Trustees aim for the Scheme to provide a real return over the longer term with a target returns of at least 2.3% per annum above prevailing gilt yields pre-retirement and 0.75% per annum above gilt yields post-retirement in the coming years. As the proportion of the Scheme assets which is reserved for shorter term liabilities increases, this projected return will gradually decline.

4.3 Diversification

The choice of asset allocation strategy is designed with the aim of ensuring that the Scheme's investments are adequately diversified and liquid and that the tenor of the investments matches of the liabilities. The Trustees monitor the strategy regularly to ensure that they are comfortable with the level of diversification.

4.4 Suitability

The Trustees have taken advice from the Investment Adviser to ensure that the asset allocation strategy is suitable for the Scheme, given its liability profile.

4.5 Financially material considerations and stewardship

The Trustees recognise that their primary responsibility is to protect the economic interests of the Scheme and that they need to have regard for all financially material considerations, including but not limited to Environmental, Social and Governance considerations. Appropriate stewardship of the Scheme assets is an important part of this primary responsibility. Relevant details of current practice are set out in Section 5 below.

4.6 Non Financial Matters (views of members and beneficiaries)

The Trustees seek the views of members and beneficiaries of the Scheme and will ensure that those views are shared with the Joint Investment Committee before investment decisions are made.

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5 INVESTMENT STRUCTURE AS AT THE TIME OF WRITING

5.1 Investment Managers

The Investment Managers are set out in Appendix E.

The Trustees have decided to appoint a passive manager for the bulk of the allocation to developed equity markets, as they believe that the added cost of active management is unlikely to generate additional net returns.

The Trustees have acquired a direct investment in Berkshire Hathaway on the basis that although structured as a limited liability company, it shares many of the attributes of a mutual fund as a result of its diversified holdings and strong balance sheet while retaining certain advantages, including the ability to use its balance sheet to profit from market downturns in a countercyclical manner. The Trustees will, together with the JIC, review the performance of Berkshire Hathaway and reconsider the investment in the event of a change in the fundamental strategy of that company.

The Trustees have appointed active Investment Managers for the bond and property markets. As the current investments in the property sector reach the end of their investment cycle, the Trustees have also invested monies allocated to the property sector through Exchange Traded Funds, which aim to track a suitable underlying index. Similarly, as the allocation to bonds increases as the Scheme's liabilities mature, the Trustees may, with the advice of the Investment Adviser acquire suitable Exchange Traded Funds as a substitute for the investments in Standard Life Bond funds.

The Trustees have selected pooled funds for the investment of the majority of the Scheme's assets, since the assets are not of sufficient size for segregated management to be a viable option. In addition to the holding in Berkshire Hathaway, the Trustees may acquire direct holdings in a diversified portfolio of gilts or bonds with maturities reasonably correlated with the Schemes liabilities, with the advice of the Investment Adviser.

5.2 Mandates and Performance Objectives

The Trustees have received advice on the appropriateness of the Investment Managers' performance targets, benchmarks and risk tolerances from the Investment Adviser and believe them to be suitable for the Scheme. The Investment Managers' mandates are as set out in Appendix E, as at 31 December 2017. The Joint Investment Committee will determine and amend the Investment Managers' mandates, as appropriate moving forward.

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5.3 Diversification

The assets are invested in a diverse portfolio of investments to limit the exposure to any single asset or class of assets. The range of, and any limitation to, the proportion of the Scheme's assets held in any one asset class will be monitored by the JIC, who will recommend appropriate action in the event that the proportions diverge from the targeted allocation set out in the Statement.

5.4 Suitability

The Trustees have considered the suitability of the Investment Managers and are committed to investing the bulk of its assets through passive funds and direct investments traded on a recognized exchange.

5.5 Financially material considerations and stewardship

As set out above, the Trustees have selected passive, pooled funds for the investment of the majority of the Scheme's assets, given the size of the scheme. The Trustees acknowledge that a consequence of this is that monitoring of Environmental, Social and Governance matters is effectively delegated to the relevant national and international agencies governing an underlying company in a particular index at any given point in time. For the same reason, the Trustees are not in a position to influence investee company policy through the exercise of voting rights; however, these matters will be discussed at scheduled meetings with Investment Managers.

The Trustees and JIC will have regard to Environmental, Social and Governance matters, as well as other relevant financially material considerations, for all new direct investments moving forward.

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6 MONITORING

6.1 Investment Managers

The JIC will monitor the performance of the Investment Managers against the agreed performance objectives. This process would normally consider rolling periods of 3 years. The JIC will promptly inform the Trustees in the event of any longer term deviance from the performance objective and recommend any corrective action which should be taken. In the case of index linked funds, a positive or a negative variance will be considered as indications that the Investment Manager is unable to deliver the desired asset allocation. In this event, alternative investments will be sought.

The JIC holds regular meetings with the Investment Managers of actively managed funds to satisfy themselves that the Investment Managers are continuing to carry out their work competently and have the appropriate knowledge and experience to manage the assets of the Scheme. In any event, the Trustees will formally review the progress and performance of the Investment Managers every year. As part of this review, the Trustees will consider whether or not each passive Investment:

- Has correlated with the target index;
- Has a suitable liquidity in view of the asset class
- Remains an appropriate investment to deliver the returns associated with the desired asset class

6.2 Investment Adviser

The JIC will consult with an Investment Adviser on an annual basis, or as required, to confirm the suitability of the investment portfolio and will share the advice with the Trustees.

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7 FEES

7.1 Investment Managers

In keeping with the decision to invest the bulk of the assets in passive funds, the Trustees seek to minimize the costs of the Investment Managers of these funds. In parallel with its supervision of the performance of the tracker funds, the JIC will monitor the fees charged by these funds and confirm to the Trustees on an annual basis that they remain competitive.

The investments in the UBS and Aberdeen Property Funds have higher expense ratios of 0.75% and 0.50% although the former has been subject to a rebate. As both investments are at the end of their respective investment cycles, these fees are likely to decline and to be replaced by lower fees at a tracker fund. The fees charged by Investment Managers as at 31 December 2017 are set out in Appendix E.

The direct investments do not attract any fees other than account custodial fees.

7.2 Investment Adviser

The Investment Adviser will be retained by the JIC and paid on a time charge basis, unless the JIC and the Adviser agree alternative arrangements in advance.

7.3 Trustees

Employees of the Company are paid a fixed sum of £1,000 per annum for acting as a Trustee. Trustees who are not employees of the Company are paid fees on the basis of the time required.

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8 RISKS

The Trustees recognise a number of risks involved in the investment of the Scheme's assets:

- i. The risk of failing to meet the objectives as set out in Section 3 ("funding level risk"). The JIC will regularly take advice and monitor the investments to mitigate this risk on behalf of the Trustees.
- ii. Funding and Asset/liability mismatch risk: This risk is addressed through the overall asset allocation strategy, which attempts to match the tenor of the liabilities with the appropriate investment strategy, through regular actuarial and investment reviews and through the funding target. The Scheme's liabilities are linked to inflation. The policy is therefore to invest the majority of the assets in investments whose performance is expected to exceed price inflation.
- iii. The Trustees measure funding level risk by reference to a portfolio of gilts which represents the liabilities while recognizing that this is only a rough surrogate for the actual liabilities.
- iv. Underperformance risk - addressed through regular monitoring of the active managers as well as ensuring that the passive investments correlate with the target index returns
- v. Country risk: The risk of an adverse influence on investment values from political intervention is reduced by diversification of the assets across many countries. The JIC will monitor the exposure of the Scheme to a particular country or region.
- vi. Currency risk: The Trustees expect that, in the short term, exposure to overseas assets that are denominated in currencies other than sterling will result in increased volatility of returns; however, they believe that, over the long term, such exposure will have little or no effect.
- vii. Risk of inadequate diversification or inappropriate investment: The use of passive investments ensures a higher level of diversification than can be achieved in active funds. The JIC will monitor investments to ensure that they are diversified instruments in themselves or are properly diversified.
- viii. Default risk: Addressed through the restrictions placed on the Managers, in particular that sterling corporate bonds are managed using a diversified portfolio of investment grade bonds. The shares in Berkshire Hathaway will be reviewed upon any change in the credit rating of the company issued by a major rating agency.
- ix. Sponsor risk: The risk of the Company ceasing to exist which, for reasons of prudence, the Trustees have taken into account when setting the asset allocation strategy.

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9 OTHER ISSUES

9.1 Corporate Governance

The Trustees do not have a policy on the exercise of voting or other rights attaching to investments. As at the time of writing, the majority of investments are held through pooled funds and the investment managers are expected to exercise any rights attaching to those investments in such ways as they consider to be consistent with achieving the expected returns set out in Section 4 above.

9.2 Realisation of Assets

With the exception of the investments at UBS and Aberdeen, which represent a declining percentage of the total, the majority of the Scheme's assets are invested in pooled funds which offer either daily or weekly liquidity.

9.3 Manager Agreements

The Trustees and the Investment Managers have agreed, and will maintain, formal Investment Manager Agreements setting out the scope of each Investment Manager's activities, their charging basis and other relevant matters. This does not however apply to exchange traded funds and other similar direct investments. The Investment Managers have been provided with a copy of this SIP and 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.

9.4 Custody

Since the majority of the assets of the Scheme are held in pooled funds, the Trustees have delegated the selection of a custodian for these investments to the Investment Managers.

The Scheme may also have direct holdings which are either registered, or held in an appropriate account for the benefit of the Scheme.

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APPENDIX A

**Statement of Investment Principles
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To the Trustees of the Norgine Retirements Benefits Scheme

18 March 2021

Dear Sirs,

**Norgine Retirements Benefits Scheme – Statement of Investment Principles –
7th Edition**

We refer to the Norgine Retirements Benefits Scheme Statement of Investment Principles 7th Edition (the "SIP").

We note that the SIP has been reviewed by Marsh in its capacity as adviser to NORBS with respect to compliance matters and by the Investment Adviser and their comments have been shared with us.

On this basis we are comfortable that we have been consulted and have had the opportunity to comment on the SIP before it is implemented.

Yours faithfully,

Director

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APPENDIX B

Killik & Co LLP
46 Grosvenor Street, Mayfair
London, W1K 3HN

11th March 2021

Trustees of the Norgine Retirement Benefits Scheme
Norgine House
Moorhall Road
Uxbridge
UB9 6NS

FAO: Mr Hugh Poulton and Mrs Lesley Roche

Ref: KOX/KBZ1500

Dear Trustees,

Re: Norgine Retirement Benefits Scheme Statement of Investment Principles (SIP)

I have reviewed the 7th edition of the SIP. In my opinion, the governance, investment objective, investment strategy and other elements of the SIP appear reasonable in the context of the objective of the scheme. Under section 5.2, we have relied on the Key Information Document published by the Investment Managers' as to their performance targets, benchmarks and risk tolerances.

I can confirm that Killik & Co LLP is willing to act as investment advisor, as set out in the SIP, under the terms of the client engagement that you have previously entered into with the firm.

For the avoidance of doubt no third party may rely on this letter or any part of its contents.

Yours sincerely

Signed under COVID restrictions J Sheldon

Jeremy Sheldon *Chartered FCSI*
Investment Manager
Partner

Direct Tel: +44 (0) 20 7337 0744

www.killik.com

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APPENDIX C

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NORGINE LIMITED RETIREMENT BENEFITS SCHEME (NoRBS)

Proposed Agreement

between the Trustees and the Joint Investment Committee (JIC)

Membership

- 2 Representatives from Norgine (currently CEO and COO)
- 2 Trustees to be appointed by the Trustees of the NoRBS

Responsibilities of the JIC

Overall Responsibility:

To monitor the assets of NoRBS, provide recommendations to the Trustees on investment strategy including making specific investments

Specific Responsibilities:

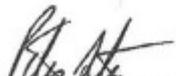
1. Meet at least twice per year, more frequently if appropriate
2. Provide copies of the minutes of such meetings to the Trustees of the NoRBS and where appropriate make presentations to the Trustees
3. Prepare, maintain and monitor appropriate performance objectives and guidelines for each NoRBS investment portfolio.
4. Appoint an Investment Adviser to regularly review and provide comments on the investment strategy and to transmit these comments to the Trustees.
5. Regularly review the investment strategy of the NoRBS and to prepare an annual review paper, with recommendations as required, to the Trustees of the NoRBS, with a more thorough review every three years, typically following the completion of the Actuarial Valuation Report. These recommendations will include the split of investments between cash, fixed interest and growth type assets.
6. Make such other recommendations to the Trustees of the NoRBS on matters relating to investment strategy and management as the JIC considers appropriate.
7. Make specific recommendations to the Trustees relating to new and changes in investments

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8. Meet as appropriate with the investment managers to review past performance and consider future intended strategy, supported by reports prepared by the investment managers and investment advisors
9. Provide input into the Statement of Investment Principles
10. Assist the Trustees in case of any significant change in the investment climate

Note: The JIC do not have the authority to make or change the investments on behalf of the Trustees. Any decisions relating to the investment of the assets of the NoRBS rests with the Trustees.

Signed.....  on behalf of the Trustees
Date..... *16 October 2014*

Signed.....  on behalf of the JIC
Date..... *16 October 2014*

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APPENDIX D – ILLUSTRATIVE ASSET CLASS ALLOCATION

As an illustration of the asset allocation arising from the Investment Strategy set out in Section 4, if the Scheme has assets of £41 million (the total assets of the scheme totalled £41.015 million as at 31 December 2020), expects cash outflows of £1.5 million p.a. over the next four years, including lump sum payments, and company contributions have ceased, then the benchmark asset allocation would be:

	< 1 Year	1 - 4 years	Balance	Total
<i>Annual cost (£m)</i>	1.5	4.5	35.00	41.00

<i>Asset Allocation (£m)</i>	Cash	0.53	-	-	0.53
	Bonds	0.97	2.92	7.7	11.59
	Equity	-	1.35	25.2	26.55
	Property	-	0.23	2.1	2.33
	Total	1.5	4.5	35.0	41.00

<i>Asset Allocation (%)</i>	Cash	35.0%	0.0%	0.0%	1.3%
	Bonds	65.0%	65.0%	22.0%	28.3%
	Equity	0.0%	30.0%	72.0%	64.8%
	Property	0.0%	5.0%	6.0%	5.7%
	Total	100%	100%	100%	

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APPENDIX E – SCHEME GOVERNANCE AS AT 31 DECEMBER 2020

Trustees	H Poulton (Chair) L Roche B Cuffe D Strickland S Szillat I Cummings
Joint Investment Committee	P Stein CEO, Norgine H, Poulton Chair of Trustees C Bath COO, Norgine L Roche CFO, Norgine, Trustee P Martin Director, Norgine B.V.
Investment Adviser	Jeremy Sheldon, Killik & Co, London
Investment Managers	Listed on the following page
Scheme Actuary	James Auty, FIA

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Investment Managers:

Manager & Fund	Date of Appointment	Benchmark & Target	Fees (% p.a.)
Standard Life Vanguard FTSE UK all Share Index Fund	11/01/2005	To track the FTSE All Share Index	0.15
Standard Life Vanguard US Equity Fund	11/01/2005	To track the S&P 500 Index	0.15
Standard Life Vanguard FTSE Developed Europe ex UK Equity Index Tracker	11/01/2005	To track the FTSE All World Developed Europe ex UK Index	0.15
Standard Life Vanguard Japan Stock Index Fund	11/01/2005	To Track the MSCI Japan Index	0.15
Standard Life Vanguard Pacific ex Japan Stock Index Fund	09/07/2012	To Track the MSCI ex Japan Index	0.15
Aberdeen Eurozone Property Fund of Funds	14/07/2007	To achieve an absolute return of 10% p.a. (over lifetime of the fund)	0.5
UBS Triton Property Fund	25/04/2007	To outperform the IPD all pooled property funds index	0.75
Direct Equity Berkshire Hathaway	13/08/2009	To track the S&P 500 index	n/a
iShares Developed Markets Property Yield UCITS ETF	05/10/2015	FTSE EPRA/NAREIT UK Developed Dividend+ Index	n/a
iShares UK Property UCITS ETF	05/10/2015	FTSE EPRA/NAREIT UK Property Index	n/a
Standard Life Index Linked Fund	22/11/2002	To outperform the FT-A Liked Gilts Over 5 Year Index by 0.6% p.a. (gross of fees) over a three year rolling period	0.3
Standard Life Long Corporate Bond Fund	25/03/2003	To outperform the Merrill Lynch £ Non Gilts Over 10 Years Index by 0.8% p.a. (gross of fees) over a three year rolling period	0.3