



Ensign Retirement Plan

Statement of Investment Principles



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1. Introduction

- 1.1 The Ensign Retirement Plan (“Ensign”) is a defined contribution pension scheme, set up under trust for the benefit of multiple non-associated employers, and their employees, with a connection to the maritime industry (a “master trust”). Ensign Retirement Plan Trustees Limited (“the Trustee”) is the sole corporate trustee of Ensign and governs Ensign in accordance with the provisions of Ensign’s Trust Deed and Rules dated 21 May 2015 (as amended from time to time) and the requirements of applicable legislation.
- 1.2 The Trustee has produced this Statement of Investment Principles (the “Statement”). It outlines the principles governing any investment decisions made by, or on behalf of, the Trustee for the management of the assets held in Ensign and sets out how these assets are invested. The Statement also demonstrates how the Trustee will monitor and review the ongoing suitability of the investment strategy for the members in Ensign.
- 1.3 The Trustee confirms that this Statement has been prepared in accordance with relevant legislation and best practice guidelines. In preparing the Statement, the Trustee sought advice from an independent investment adviser, Hymans Robertson, and took into account its investment powers under the Trust Deed and Rules. It also considered the views of the participating employers, the suitability of different types of investments, the need to diversify, liquidity of assets, the custodianship of assets and any self-investment.
- 1.4 This Statement of Investment Principles will be reviewed by the Trustee from time to time to adapt to changes in the Trustee’s investment strategy, membership profile, legal requirements placed on trustees or amendments to the Trust Deed and Rules of Ensign, or in the event of internal or external events that may significantly affect Ensign and the requirements of the Trustee. Any changes that are required to this Statement will be carried out having taken into consideration the views of employers participating in Ensign and on the advice of an appropriately qualified investment adviser.

2. Investment Objectives

- 2.1 The Trustee has a straightforward overall goal for the Ensign Retirement Plan: to help improve the retirement outcomes for those working in the maritime industry.
- 2.2 The Trustee believes that Ensign should offer an investment option which is likely to suit the majority of members, the “default arrangement”, as defined in the Occupational Pension Schemes (Investment) Regulations 2005 (the “Investment Regulations”). The arrangement that the Trustee has selected for this purpose is the Aegon BlackRock LifePath Flexi (BLK) fund (“LifePath Flexi fund”).
- 2.3 Prior to a bulk transfer of a cohort of members in October 2018, it was determined that the most suitable fund for this specific cohort’s existing benefits in the “transferring scheme” to be transferred to was the Aegon BlackRock LifePath Retirement (BLK) fund (“LifePath Retirement fund”). The LifePath Retirement Fund is therefore, also classified as a “default arrangement” for the purposes of the Investment Regulations.
- 2.4 The Trustee recognises, however, that members have differing needs at retirement and therefore, differing investment needs, and that these may change during the course of their working lives. It also recognises that members have different attitudes to risk. Members should therefore, be able to make their own investment decisions based on their individual

circumstances. A range of other investment options are also available to members that, whilst not being too complicated, should help members in achieving the following objectives:

- a) Increasing the value of their retirement pot from the contributions invested.
- b) Protecting the value of their retirement pot in the years approaching retirement against market falls.
- c) Protecting the value of their pot when converted into usable benefits.
- d) Tailoring their investments to meet their own needs.

3. Investment Beliefs

3.1 Diversification

- 3.1.1 Subject to the funds' benchmarks and guidelines, the investment managers of the funds are given full discretion over the choice of securities within the funds and are expected to maintain a diversified range of underlying holdings where appropriate.
- 3.1.2 Given the size and nature of Ensign, the Trustee has decided to invest on a "pooled fund" basis; any such investment is carried out through an investment provider.
- 3.1.3 The Trustee is satisfied that the range of funds in which Ensign invests, provides adequate diversification and a suitable range of options for Ensign's members.
- 3.1.4 The Trustee has included a number of "target-date" funds in its investment offering, which aim to meet the needs of members at different stages of their working life and with different planned retirement dates in the future. Further details are included below.

3.2 Balance between different kinds of investments

- 3.2.1 The Trustee has ensured that there is a suitable number of alternative investment options available to members. In addition to the LifePath Flexi fund and the LifePath Retirement fund, the Trustee has introduced another target date fund, which targets cash withdrawal. Details are shown in Appendix 1.
- 3.2.2 For members who wish to make their own asset allocation decisions, the Trustee has introduced a range of funds that invest in various asset classes across the risk and return spectrum. The Trustee has been careful not to introduce a wide range of funds to avoid confusing members, details of these funds are shown in Appendix 2.

3.3 Risk

- 3.3.1 The Trustee has considered risk from a number of perspectives. These are:
 - a) The risk that the investment returns over members' working lives will not keep pace with inflation and does not, therefore, secure an adequate income at retirement.
 - b) The risk that market movements in the period prior to retirement lead to a fall in the members' retirement pot.

- c) The risk that market movements in the period just prior to retirement lead to an increase in the cost of turning members' fund values into retirement benefits.
- d) The risk that an investment manager will not deliver investment returns in line with their investment objectives generally or other investment managers.
- e) The risk that funds which invest in assets which take longer to sell (are illiquid), such as property, will not be able to buy or sell these assets when asked to do so by the Trustee and/or members.
- f) The risk that an entity holding derivative-based assets may default leading to a reduction in a fund's value.
- g) The risk that Environmental, Social and Governance (ESG) factors can impact the long-term performance of an investment strategy

3.3.2 To help mitigate many of these risks, the Trustee has made available the target date fund options, which transitions members' investments from higher risk investments to lower risk investments as members approach retirement. Within the investment strategy review that Ensign conducts once every three years, each of these risks above is considered and any strategy changes that are ultimately implemented will manage these risks using an appropriate approach.

3.4 Expected return on investments

- 3.4.1 The objective of the LifePath Flexi and Retirement funds is to achieve a positive real return over the longer term.
- 3.4.2 The Trustee is satisfied that this return objective is consistent with the aims of the members.

3.5 Kind of investments to be held

- 3.5.1 Ensign may invest in quoted and unquoted securities of UK and overseas markets including equities, fixed interest and index-linked bonds, cash, property and pooled investment vehicles considered appropriate for tax-exempt approved occupational pension schemes.
- 3.5.2 Some funds may invest in Exchange Traded Funds to gain access to less easily traded and illiquid asset classes.
- 3.5.3 Some funds may include investments through derivatives to facilitate changes in the fund's portfolio of assets or help lessen investment risks or to improve investment returns.
- 3.5.4 The Trustee considers all of the stated classes of investment to be suitable for Ensign.

3.6 Realisation of investments

- 3.6.1 Investments may be sold to provide funds to make payment of benefits under Ensign or where members have asked to switch funds. If there is an unexpected need to sell all or part of the assets of the portfolio, the Trustee requires the investment managers to be able to sell Ensign's investments in a reasonable timescale, but taking into account the market conditions at that time. Most of Ensign's assets are not expected to take a significant amount of time to sell.

3.7 Environmental, Social and Governance Issues

- 3.7.1 The Trustee has asked that the provider/investment managers have the financial interests of Ensign members as their first priority when choosing investments. This may include social, environmental and / or ethical considerations although the Trustee recognises that different providers and investment managers will have different opinions on the impact that ESG issues will have on financial outcomes.
- 3.7.2 The Trustee, with the help of their investment adviser, has reviewed underlying investment managers' (including platforms) policies in respect of Socially Responsible Investing, voting and engagement and is satisfied that these are in line with the above approach.
- 3.7.3 The Trustee offers a dedicated ethical investment option for those members who may have ethical considerations as an overriding investment consideration, and an option to invest in a fund which is managed in compliance with Shariah law.

3.8 Responsible Investing

- 3.8.1 The Trustee recognises that the consideration of financially material factors, including ESG factors, is relevant at different stages of the investment process.
- 3.8.2 The Trustee has not made explicit allowance for the risks of climate change in setting their investment strategy or preferred glidepath design.
- 3.8.3 Within any actively managed mandates used in Ensign, the Trustee will delegate responsibility for the consideration of security-specific issues to their investment managers. In passively managed mandates, the Trustee recognises that the choice of benchmark primarily dictates the assets held by the investment manager.
- 3.8.4 The Trustee will not engage directly with the underlying companies that Ensign are invested in but believe it is appropriate for the underlying fund managers to engage with key stakeholders which may include corporate management, regulators and governance bodies, relating to their investments in order to improve corporate behaviours, improve performance and mitigate financial risks.
- 3.8.5 While the Trustee does not explicitly survey the views of members in Ensign, it recognises that some members will have strong views or convictions on where their savings should, or should not, be invested. Section 3.7.3 outlines how the Trustee addresses this point. For the remaining funds offered, the Trustee delegates the consideration of non-financial factors to the underlying investment managers – the expectation is that non-financial factors can be taken into account when these do not conflict with the financial interests of members and the fund's underlying risk and return objectives.
- 3.8.6 The Trustee is required to give consideration to the appropriate time horizon of the investment strategy in relation to its policy on financially material considerations, including ESG considerations. While Ensign's investment arrangements are monitored on a regular basis and the SIP is reviewed at least once every three years, the time horizon for underlying DC members is significantly longer, particularly for those who are many years from retirement. ESG considerations take this longer time horizon into account, often viewed as 20+ years.

3.9 Stewardship

3.9.1 The Trustee's policy is to delegate responsibility for the exercising of rights (including voting rights) attached to investments to the provider/investment managers and to encourage them to exercise those rights when they believe there could be a potential financial impact on the portfolio.

3.10 Charges

3.10.1 Ensign is a qualifying scheme for auto-enrolment purposes and so the LifePath Flexi and Retirement funds must comply with the charge cap introduced by the Pensions Act 2014 which applies from April 2015.

4. Delivering the Investment Objectives

4.1 The Trustee recognises that from time to time, there will be tension in delivering the objectives detailed above, but looks for an appropriate balance between them.

4.2 Aegon BlackRock LifePath Flexi and LifePath Retirement Funds

4.2.1 The Trustee has selected the Aegon BlackRock LifePath Flexi (BLK) fund as the fund into which members will automatically be invested, that aims to help members grow their assets whilst protecting their savings as the member approaches retirement through the use of a series of target-date funds. For a specific cohort of members, the Trustee has selected the Aegon BlackRock LifePath Retirement (BLK) fund as the fund into which these members will automatically be invested. Both of these funds reflect changing investment needs by gradually altering each fund's investment mix as members near their target retirement date, thereby managing over time the principal investment risks faced by members: inflation, fluctuations in fund values (when this is significant) and converting the fund value into benefits at retirement.

4.2.2 After analysing Ensign's membership profile and projected fund values, the Trustee believes that the fund into which members are automatically enrolled should target the form of benefits that is likely to meet the needs of the majority of members: withdrawing benefits from a registered pension scheme.

4.2.3 The LifePath Flexi fund is designed for members who will drawdown their benefits during their retirement to provide income. The final asset allocation is a diverse allocation which is allocated to 40% growth assets and 60% more cautious assets. This is designed so that the portfolio can continue to be invested during retirement while income is being drawn from it. The LifePath Retirement fund is designed for members who wish to use all or the majority of their retirement pot to purchase an annuity at retirement. Please refer to Appendix 1 for more detail on both sets of funds.

4.3 Additional Fund Options

4.3.1 The Trustee recognises that the LifePath Flexi and the LifePath Retirement funds will not meet the needs of all members, so a selection of more specialised funds is offered to members who want to make active investment choices. Having considered the advice of an investment adviser, the Trustee has selected a range of funds from equity, property, bond and money market asset classes as well as absolute return and multi-asset funds, and are considered broadly suitable for the majority of members. These are detailed in Appendix 2.

4.3.2 Please refer to Appendix 2 for more detail on the alternative funds offered.

4.3.3 The Trustee does not give advice to individual members on their fund selections. Members are encouraged to take independent financial advice when making their individual investment choices.

4.4 AVC Policies

4.4.1 In May 2018, the Trustee accepted the transfer of AVC policies from the Trustee of the Merchant Navy Officers Pension Fund. These AVC policies are held with The Equitable Life Assurance Society and the Standard Life Assurance Company.

4.4.2 No further contributions can be made to the AVC policies. Any contributions made by members prior to 31 March 2016 are invested in various investment funds offered by either The Equitable Life Assurance Society or the Standard Life Assurance Company. Details of the investment funds offered by either The Equitable Life Assurance Society or the Standard Life Assurance Company are set out in Appendix 3.

4.5 Decumulation

4.5.1 In January 2019, the Trustee introduced an in-scheme drawdown option for members to draw an income from their retirement pot whilst remaining invested for future potential growth.

4.5.2 The same investment funds as during a member's accumulation phase are available to members opting for income drawdown.

4.5.3 The Trustee has not selected a fund into which members will automatically be invested in; members must select the option that best meets their needs.

4.5.4 The same charges apply to members investing in the drawdown arrangements as in the accumulation phase.

5. Governance

5.1 Ultimate Responsibility

5.1.1 All investment decisions of Ensign are under the Trustee's control and the ultimate power and responsibility for deciding investment policy lies solely with the Trustee.

5.1.2 The Trustee's main investment responsibilities include:

- a) Preparation of the Statement of Investment Principles and reviewing the content of the Statement and modifying it where necessary, in consultation with an appropriately qualified investment adviser.
- b) Appointing investment managers, investment advisers and other advisors as necessary for the good stewardship of Ensign.
- c) Assessing the performance and processes of the investment managers by means of regular reviews of the funds' investment performance and other information.

- d) Monitoring compliance of the investment arrangements with this Statement on a regular basis.

5.2 Day-to-Day Management

5.2.1 The investment platform through which Ensign's investment options are operated is provided by Scottish Equitable plc (trading as "Aegon") whose main investment responsibilities include:

- a) The prompt investment of contributions.
- b) Maintaining records of the members' investments.
- c) Selling investments to pay benefits.

5.2.2 All day-to-day investment management decisions have been delegated to investment managers authorised under the Financial Services & Markets Act 2000 whose main responsibilities include:

- a) Ensuring that investment of Ensign's assets is in compliance with prevailing legislation and within the constraints detailed in this Statement.
- b) Providing the Trustee with quarterly reports including any changes to Investment Managers' processes and a review of the investment performance.
- c) Attending meetings with the Trustee as and when required.
- d) Informing the Trustee of any changes in the internal performance objective and guidelines of any pooled fund used by Ensign as and when they occur.
- e) Exercising voting rights on share holdings in accordance with their general policy.
- f) Following its general policy on stewardship, socially responsible and sustainable investment.

5.3 Day-to-Day Custody

5.3.1 Ensign's assets will be held on a day-to-day basis by the investment manager's appointed custodian.

5.4 Monitoring

5.4.1 Investment Performance

- a) Each of the funds in which Ensign invests has a stated performance objective by which the performance is measured.
- b) The Trustee will review the performance of the appointed investment manager from time to time, based on the results of their performance and investment process.

5.4.2 Aegon BlackRock LifePath Flexi and LifePath Retirement Funds

- a) The Trustee monitors the suitability of the LifePath Flexi and the LifePath Retirement fund's objectives from time to time.

- b) The Trustee monitors the performance of the LifePath Flexi and the LifePath Retirement funds against its objectives from time to time.

5.4.3 Charges

- a) The charges for the investment options (expressed in terms of each fund's "Total Expense Ratio") are monitored by the Trustee to make sure that they provide value for members when compared to the investment objectives of each fund.
- b) The LifePath Flexi and the LifePath Retirement fund's compliance with the charge cap is checked on a regular basis.

5.4.4 Transaction costs

- a) The Trustee recognises that transaction costs (both on the investment management of the funds' underlying portfolio of assets and the "spread" upon buying or selling the funds) may impact the investment returns experienced by members.
- b) The Trustee will monitor the funds' transaction costs to make sure they are reasonable and appropriate.

5.4.5 Investment process

- a) The Trustee monitors the processing of investments, to ensure that contributions in respect of members are invested into the appropriate investment options in a timely manner.

5.5 Compliance

5.5.1 The Trustee is satisfied the funds offered to members by the appointed investment managers are in line with the objectives of Ensign, particularly in relation to diversification, risk, expected return and liquidity. The choices that are made available are reviewed on a regular basis.

Signed on behalf of the Trustee of Ensign:

R Murphy
Chair of Trustees

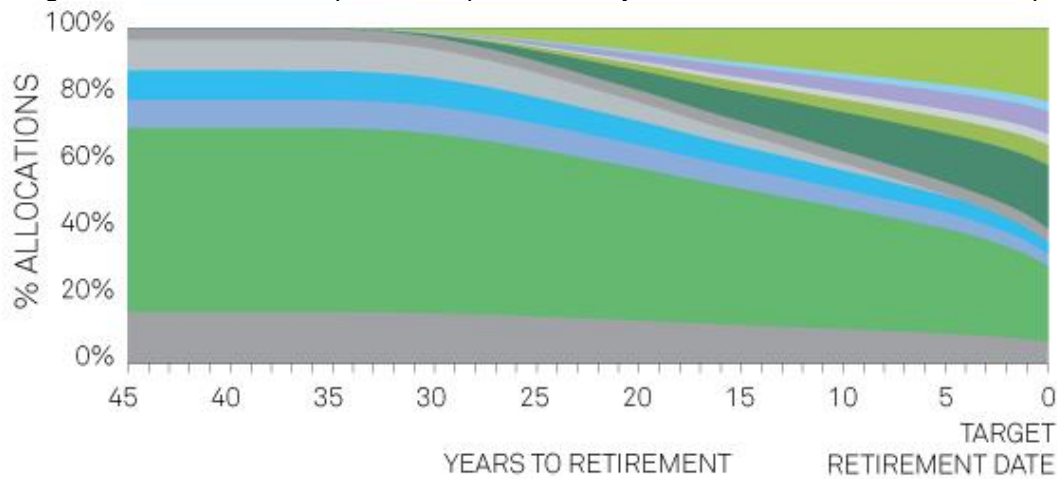
M Jess
Vice-Chair of Trustees

Appendix 1 – Target Date Investment options

The objective of each of the LifePath funds is to provide target date retirement funds with an asset allocation that changes over time. The funds will gain exposure to global equities, fixed income instruments, property and commodities and may also invest in other permitted assets. Each LifePath fund will automatically adjust its investment strategy as it progresses towards its maturity date. Exchange rate movements can affect the value of investments that are in foreign currencies and therefore the LifePath strategy will use specific instruments with the aim of hedging out the majority of the foreign currency exposures.

Aegon BlackRock LifePath Flexi

This portfolio is designed for members who wish to stay invested post-retirement and utilise income drawdown. To achieve this, from 10 years prior to its maturity date the Fund's investment allocation changes over time towards a portfolio of predominantly fixed income assets and some equities.



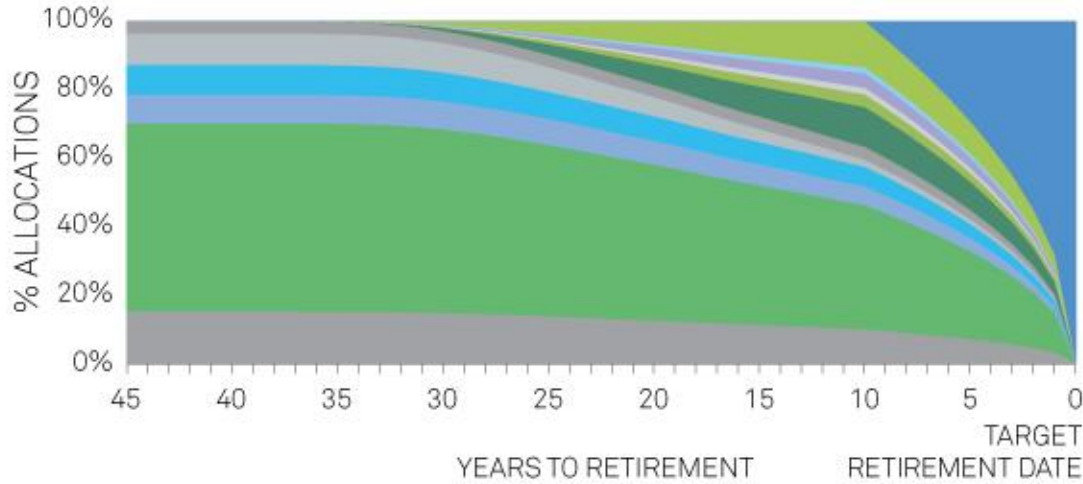
Aegon BlackRock LifePath Retirement

This portfolio is designed for members who wish to use all or the majority of their retirement pot to purchase an annuity at retirement. To achieve this, from 10 years prior to its maturity date the Fund's investment allocation changes over time towards a portfolio of mainly Sterling denominated fixed income and cash.



Aegon BlackRock LifePath Capital

This portfolio is designed for members who wish to take their retirement pot as cash at retirement. To achieve this, from 10 years prior to its maturity date the Fund’s investment allocation changes over time towards a portfolio of mainly Sterling denominated short-duration fixed income and cash-like assets.



Aegon uses the following funds to invest assets in the charts shown above.

Asset Class	Fund
UK Equities	Aquila Life UK
Global Equities	Regional Aquila Life funds
Global Small Capitalisation Companies Equities	Regional Small cap funds
Emerging Markets	Emerging Markets Index sub-fund
Property	Global property tracker
Commodities	iShares Diversified Commodity Swap UCITS ETF
UK Corporate Bonds	Aquila Life Corporate Bond Fund All Stocks Fund
UK Gilts	Aquila Life All Stocks UK Gilt Fund
Overseas Corporate Bonds	BlackRock Overseas Corporate Bond Tracker
Overseas Government Bonds	Aquila Life Overseas Bond Fund
Emerging Bonds	Emerging Markets Government Bond Index Fund
Annuities Proxy	DC Pre-Retirement Fund
Cash	DC Cash Fund

Appendix 2 – Additional Fund Range

Asset Class	Fund	Objective	Benchmark
Global Equity	Aegon BlackRock 30/70 Currency Hedged Global Equity Index (BLK)	Invests primarily in equities, in the UK and overseas. Approximately 30% of the assets are invested in the shares of UK companies, 60% in developed overseas equities and the remaining 10% is invested in emerging market equities.	30% FTSE All-share Index, 60% Developed Overseas Equities with currency exposure hedged back to sterling and 10% Emerging Market Equities
Global Equity	Aegon BlackRock 60/40 Global Equity Index (BLK)	Invests primarily in UK and overseas equities and aims to produce a return in line with its benchmark. Approximately 60% of the Fund is invested in shares of UK companies and the remaining 40% is split equally between shares of companies in the US, Europe ex-UK and the Pacific Rim.	60% FTSE All Share Index/40% Fixed Overseas Weights (13.3% Continental Europe, 13.3% North America, 6.7% Japan, 6.7% Pacific Basin)
Global Equity	Aegon BlackRock World Multifactor Equity Tracker (BLK) ^x	Invest directly into constituent companies which make up the benchmark index and via other transferable securities giving exposure to such companies as well as money-market instruments, derivatives, deposits and other funds.	MSCI World Diversified Multiple-Factor Net (GBP)
Global Equity	Aegon HSBC Islamic Global Equity Index (BLK)	Invests in company shares from around the world and is compliant with Islamic Shariah principles.	Dow Jones Islamic Titan Index
Global Equity	Aegon LGIM Ethical Global Equity Index (BLK)	Invests mainly in overseas equities within the FTSE4Good Global Equity Index and aims to track the return of its benchmark.	FTSE4Good Global Equity Index
UK Equity	Aegon BlackRock UK Equity Index (BLK)	Invests in shares of UK companies and aims to produce a return in line with its benchmark.	FTSE All Share Index
Emerging Markets Equity	Aegon BlackRock Emerging Markets Equity Index (BLK)	Invests in emerging market equities and aims to produce a return in line with its benchmark.	MSCI Global Emerging Markets Index
Long Dated Gilt	Aegon BlackRock Over 15 Years Gilt Index (BLK)	Invests in UK government bonds with a maturity period of 15 years or longer and aims to produce a return in line with its benchmark.	FTSE UK Gilts Over 15 Years Index

Asset Class	Fund	Objective	Benchmark
Index Linked Gilts	Aegon BlackRock All Stocks UK Index-Linked Gilt Index (BLK)	Invests in UK government index-linked gilts. The Fund aims to achieve a return consistent with the FTSE UK Gilts Index-Linked All Stocks Index, which is widely regarded as an appropriate benchmark for UK pension fund investment in the index-linked UK gilt market.	FTSE UK Gilts Index-Linked All Stocks Index
Gilts and Corporate Bond	Aegon LGIM Pre-Retirement (BLK)*	Aims to provide diversified exposure to assets that reflect the investments underlying a typical traditional level annuity product.	Composite benchmark
Corporate Bond	Aegon BlackRock Corporate Bond All-Stocks Index (BLK)	Invests in investment grade corporate bonds denominated in Sterling. The Fund aims to achieve a return consistent with the iBoxx £ Non-Gilts Index. This index covers the broad spectrum of investment grade corporate bonds in issue.	iBoxx £ Non-Gilts Index
Cash	Aegon BlackRock Cash (BLK)	Aims to produce a return in excess of its benchmark principally from a portfolio of Sterling denominated cash, deposits and money-market instruments.	7 Day LIBID Rate
Commercial Property	Aegon BlackRock Property (BLK)	Invests in a number of underlying pooled property funds to gain exposure to a range of commercial property assets such as offices, shopping centres, retail warehouse parks and industrial estates.	IPD All Balanced Property Funds Index
Multi-Asset	Aegon Schroder Dynamic Multi Asset Fund (BLK)	Invests wholly in the Schroders Dynamic Multi Asset Fund, a non UCITS retail scheme. The investment objective of the Schroders Dynamic Multi Asset Fund is to deliver positive returns over a market cycle based on long-term capital growth and income through investment in collective investment schemes as well as directly held transferable securities, derivatives, cash, deposits, warrants and money market instruments. The Schroders Dynamic Multi Asset Fund may gain exposure to alternative asset classes including but not limited to property, commodities, hedge funds and private equity directly where permitted or through investment in transferable securities and other permitted assets which themselves invest in these asset classes.	UK CPI

*This Fund is available only to those members who transferred into Ensign in October 2018, via a bulk transfer of members' benefits, and had existing benefits in this fund.

*Available from 31 October 2019.

Charges

The following charges are applied to the monies invested in the funds offered by the Trustee:

Fund	AMC*	Additional Expenses**	TER ***
Aegon BLK LifePath Flexi (BLK)	0.31	0.00	0.31
Aegon BLK LifePath Capital (BLK)	0.31	0.00	0.31
Aegon BLK LifePath Retirement (BLK)	0.31	0.00	0.31
Aegon BLK (30:70) Currency Hedged Global Equity Index (BLK)	0.32	0.02	0.34
Aegon BlackRock 60/40 Global Equity Index (BLK)	0.30	0.01	0.31
Aegon BlackRock World Multifactor Equity Tracker (BLK)*	0.45	0.05	0.50
Aegon BLK UK Equity Index (BLK)	0.30	0.01	0.31
Aegon BLK Emerging Markets Equity Index (BLK)	0.45	0.06	0.51
Aegon BLK Over 15 Year Gilt Index (BLK)	0.30	0.01	0.31
Aegon BLK All Stocks UK Index Linked Gilt Index (BLK)	0.30	0.01	0.31
Aegon LGIM Pre-Retirement (BLK)^	0.30	0.00	0.31
Aegon BLK Corporate Bond All Stocks Index (BLK)	0.30	0.02	0.32
Aegon BLK Cash (BLK)	0.25	0.03	0.28
Aegon BLK Property (BLK)	0.95	0.03	0.98
Aegon HSBC Islamic Global Equity Index (BLK)	0.65	0.00	0.65
Aegon Ethical Global Equity Index (BLK)	0.55	0.00	0.55
Aegon Schroders Dynamic Multi Asset (BLK)	0.60	0.05	0.65

* Annual Management Charge

** Additional expenses are all the other operating costs and expenses (OCEs) within the fund, including the known fixed cost of operating the funds (fund administration, custody and professional fees), but excludes transaction costs. These costs can vary from fund to fund and from time to time, but are accurate as at April 2019.

*** Total Expense Ratio is the total of a fund's AMC and OCE. It excludes transaction costs on the fund's underlying assets.

*Available from 31 October 2019.

^This Fund is available only to those members who transferred into Ensign in October 2018, via a bulk transfer of members' benefits, and had existing benefits in this fund.

The AMC and TER includes the platform provider's charges including the charges for the routine administration of Ensign and to meet some of the Trustee's costs in operating Ensign. The charges for the investment options are paid for by the members.

Appendix 3 – AVC Policies Investment options

Investment funds offered by The Equitable Life Assurance Society

Money Fund
Gilt and Fixed Interest Fund
UK FTSE All Share Index-Tracking Fund
Managed Fund
Pelican Fund
European Fund
Far Eastern Fund
International Growth Fund
North American Fund
Pension Fund of Investment Trusts
Property Fund
Equitable Life With-Profits Fund

Investment funds offered by the Standard Life Assurance Company

With-Profits One Fund
Managed Pension Fund
FTSE Tracker Pension Fund
Ethical Pension Fund
Mixed Bond Pension Fund
UK Equity Pension Fund