

# **Aon Retirement Plan: DC and AVC Sections ('the Plan')**

## **Statement of Investment Principles ('the Statement')**

### **1. Scope of Statement**

This Statement has been prepared in accordance with Section 35 of the Pension Act 1995 (as amended by the Pension Act 2004 and the Occupational Pension Plans (Investment) Regulations 2005) and subsequent legislation.

In accordance with the Financial Services and Markets Act 2000, the Trustee will set general investment policy, but will delegate the responsibility for selection of specific investments to appointed investment managers. The investment managers shall provide the skill and expertise necessary to manage the investments of the Plan competently.

The effective date of this Statement is 3 September 2019.

The Trustee will review this Statement at least every three years and without delay either where any significant change in investment policy is contemplated or the demographic profile of the relevant members changes.

A copy of this Statement is available to the members of the Plan on request.

### **2. Plan details and scope of this document**

The Aon Retirement Plan ('the Plan') provides both a Defined Benefit ("DB") and Defined Contribution ("DC") pension arrangement. Within the Plan there are a number of Sections. DC only benefits are provided within the Aon UK, HPF and HAPLAP Sections. Additional Voluntary Contributions (AVCs) are provided in addition to the DB pension within the Aon UK, HPF, HAPLAP, A&A and Bain Hogg Sections. This document relates solely to the DC only and AVC arrangements. The Statement of Investment Principles for the DB arrangements is a separate document.

### **3. Consultations Made**

The Trustee is responsible for the appointment of the investment provider and for monitoring the investment provider. In addition, the Trustee is responsible for the choice of investment options made available to members of the Plan, including the Default Option into which assets are invested in the absence of any instructions from the member. Before making this choice, the Trustee obtained and considered written advice on the investment options appropriate for the Plan from Aon Ltd, who are authorised and regulated by the Financial Conduct Authority to give such advice under the Financial Services and Markets Act 2000.

The Trustee is also responsible for the preparation of this Statement. Before preparing this Statement, the Trustee obtained and considered written advice provided by Aon Ltd.

The Trustee has consulted with the Principal Employer prior to writing this Statement and has considered their recommendations. The Trustee will take the Principal Employer's comments into account when it believes it is appropriate to do so.

## **4. Objectives**

The Trustee's primary objectives are:

"asset choice" to ensure members have an appropriate choice of assets for investment; and

"return objective" to enable members to benefit from investment in "growth" assets until they approach retirement, when they will be able to switch to "matching" assets which are more related to their income and cash in retirement.

The Trustee's investment strategy has been chosen to enable members to maximise the likelihood of achieving these objectives.

## **5. Investment Management Arrangements**

The Trustee has decided to implement the Plan's DC investment strategy through Aon's Delegated DC Services. Under this approach, the Trustee delegates the selection of the platform provider, available fund range and day to day management of the funds to Aon, through Hewitt Risk Management Services Limited (HRMSL).

The available fund range consists of a number of white-labelled blended funds. The underlying managers and structure of each blended fund is delegated to the investment manager, namely HRMSL. A small number of additional funds are also available outside of the delegated DC funds.

## **6. Investment Risk Measurement and Management**

The Trustee recognises that members take the investment risk. The Trustee takes account of this in the selection and monitoring of the investment manager and the choice of funds offered to members.

## **7. Asset Allocation Strategy**

The Trustee recognises that the key source of financial risk (in relation to members meeting their objectives) normally arises from asset choice. The Trustee therefore retains responsibility for the investment fund options made available to the membership and takes expert advice as required from its professional advisers.

Three distinct asset allocation strategies are offered to members through a target date fund structure, namely the Aon Managed Retirement Pathway Fund series, which target different benefits at retirement, namely drawdown, annuity purchase and cash.

Each asset allocation strategy aims to provide members with the potential for higher levels of growth during the accumulation of their retirement savings through exposure to equities, and then to gradually diversify their investments in the years approaching retirement, to reduce volatility and provide a broad base of assets from which members can choose the type of benefits they wish to take. This is achieved by automatically moving a member's funds from return-seeking assets, which aim for long-term growth in excess of inflation, to a more broad-based and lower risk asset mix as a member approaches their selected retirement age.

For members who do not wish to make an active decision regarding the investment of their assets, a Default Option has been put in place, following consideration of the Plan membership, the risks associated with investment and after taking advice from Aon. The Default Option that applies is based on each member's proximity to their selected retirement date as at 1 October 2015 as follows:

- For members who had not already started de-risking into bonds and cash as at 1 October 2015, the Default Option assumes members draw down income at retirement.
- For those members who had already started de-risking into bonds and cash as at 1 October 2015, the Default Option assumes members purchase an annuity at retirement.

In setting the three asset allocation strategies, the Trustee has reviewed the extent to which the return on investments (after deduction of any charges relation to those investments) is consistent with the objectives of the strategy, which is broadly to provide an appropriate risk/return profile given the needs of members.

The Trustee regularly reviews the appropriateness of the three asset allocation strategies and may make changes from time to time. Members are advised accordingly of any changes.

Details of the three asset allocation strategies are provided below.

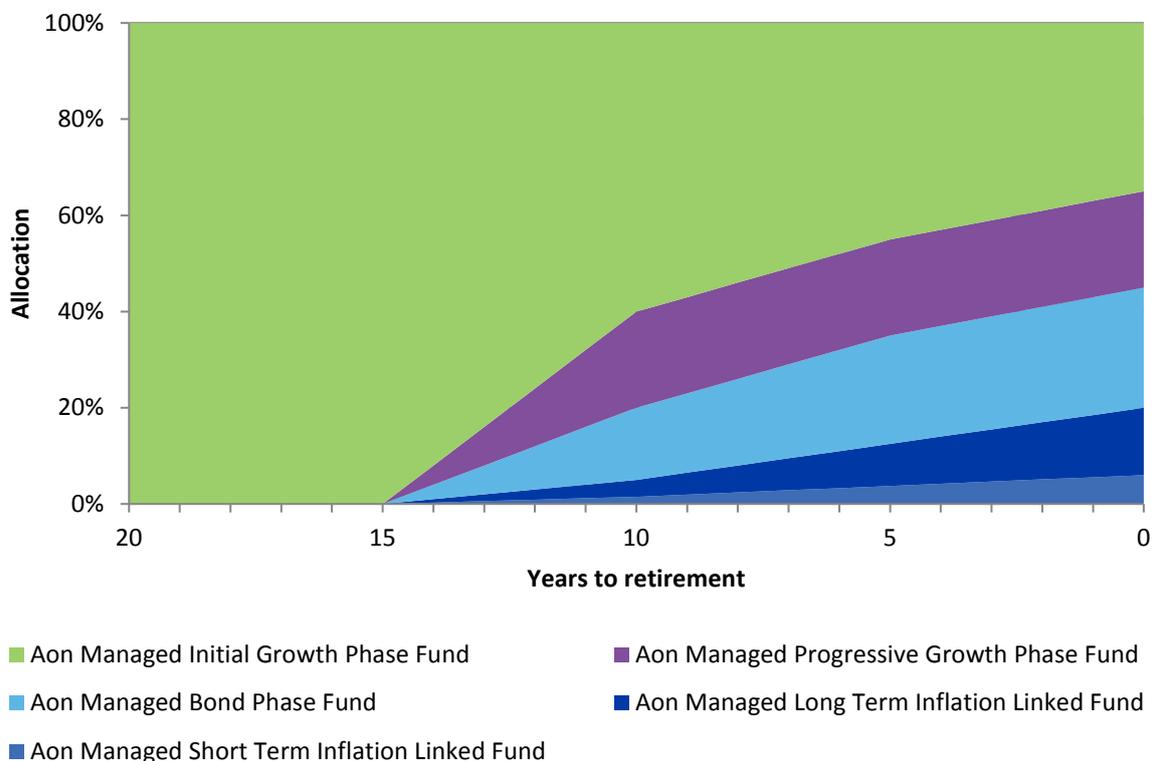
## Drawdown target: Aon Managed Retirement Pathway Funds (Default Option)

The Aon Managed Retirement Pathway Funds work on the principle that a member electing this option will transfer their account to a specialist income drawdown arrangement at retirement.

The Aon Managed Retirement Pathway Funds initially invests wholly in the Aon Managed Initial Growth Phase Fund until fifteen years before a member's selected retirement age. During this 'growth' phase, the Aon Managed Retirement Pathway Funds aims to provide real growth (in excess of inflation) over the long term.

From fifteen years before a member's selected retirement age, lower risk investments are gradually introduced, including protection and income generating investments, through the Aon Managed Progressive Growth Phase Fund, Aon Managed Bond Phase Fund, Aon Managed Short Term Inflation Linked Fund and Aon Managed Long Term Inflation Linked Fund. At a member's selected retirement date, the Aon Managed Retirement Pathway Funds invests the member's assets across a range of asset classes with the aim of providing a real income during the post-retirement phase whilst providing some protection against capital losses. Furthermore, the asset allocation continues to de-risk for a further ten years after a member's selected retirement date.

This structure is summarised in the chart below.



## Annuity target: Aon Managed Retirement Pathway to Annuity Funds

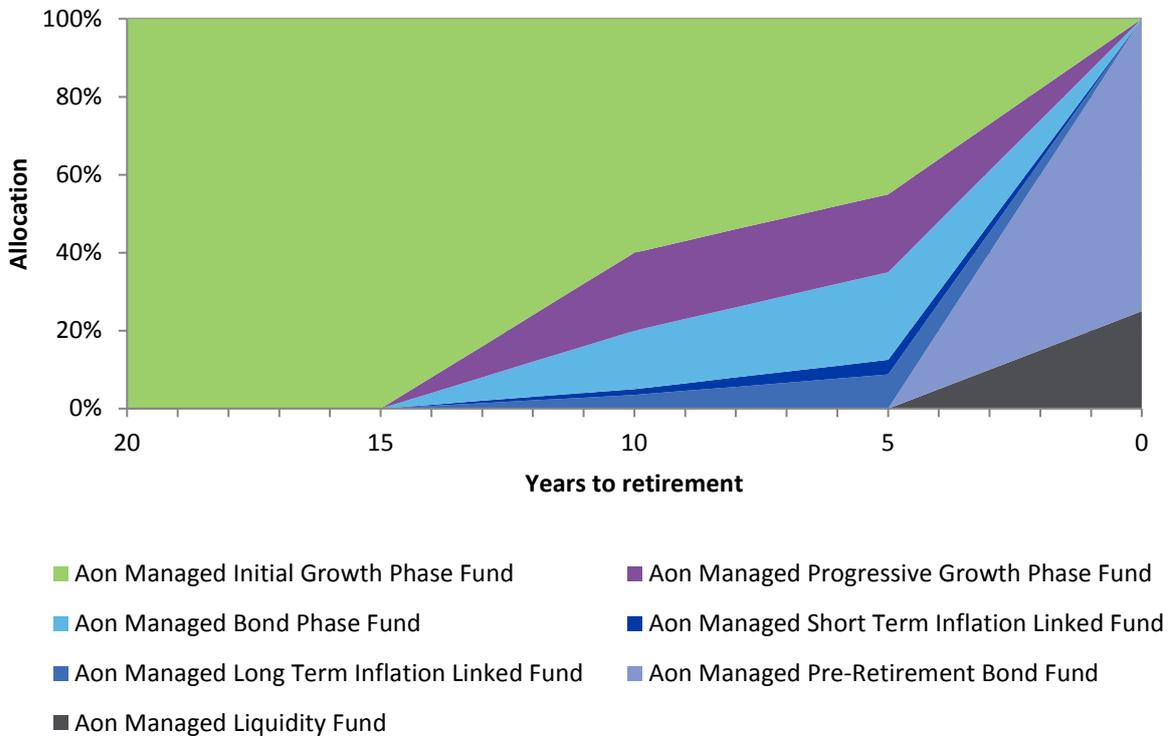
The Aon Managed Retirement Pathway to Annuity Funds work on the principle that a member electing this option will take the maximum tax free cash sum and use the rest of their account to purchase an annuity at retirement.

The Aon Managed Retirement Pathway to Annuity Funds initially invests wholly in the Aon Managed Initial Growth Phase Fund until fifteen years before a member's selected retirement age. During this 'growth' phase, the Aon Managed Retirement Pathway to Annuity Funds aims to provide real growth (in excess of inflation) over the long term.

From fifteen years before a member's selected retirement age, lower risk investments are gradually introduced, including protection and income generating investments, through the Aon Managed Progressive Growth Phase Fund, Aon Managed Bond Phase Fund, Aon Managed Short Term Inflation Linked Fund and Aon Managed Long Term Inflation Linked Fund. From three years before a member's selected retirement age, a member's account is moved into lower risk assets through the Aon Managed Pre-Retirement Bond Fund and the Aon Managed Liquidity Fund.

At a member's selected retirement date, the Aon Managed Retirement Pathway to Annuity Funds invests the member's assets with 75% in the Aon Managed Pre-Retirement Bond Fund and 25% in the Aon Managed Liquidity Fund with the aim of protecting the value of the investments relative to movements in annuity prices and cash.

This structure is summarised in the chart below.



## Cash target: Aon Managed Retirement Pathway to Cash Funds

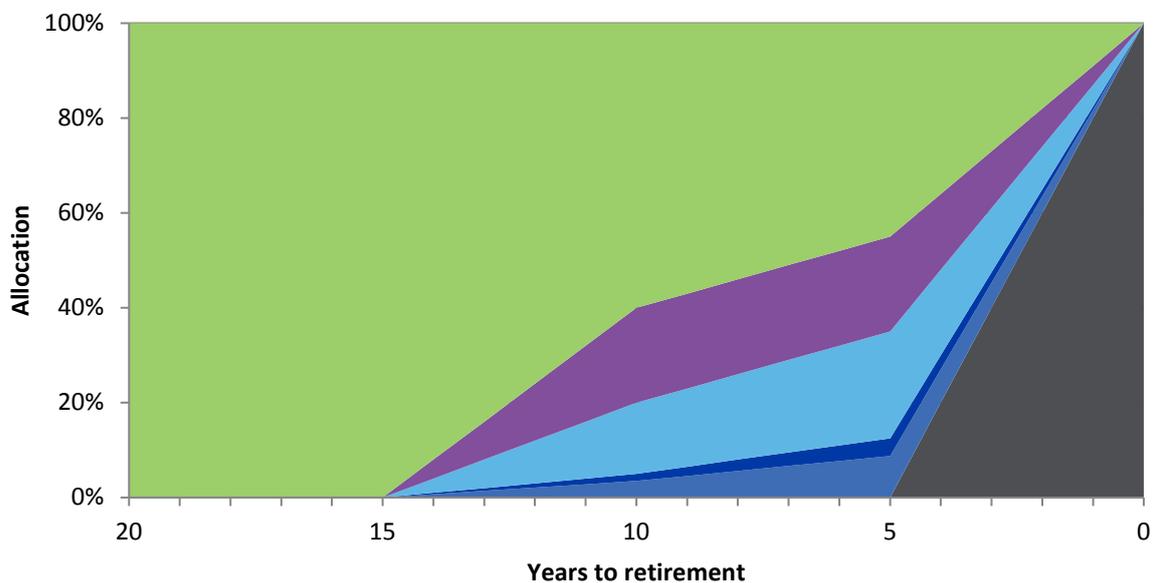
The Aon Managed Retirement Pathway to Cash Funds works on the principle that a member electing this option will take the whole of their account as a cash lump sum at retirement.

The Aon Managed Retirement Pathway to Cash Funds initially invests wholly in the Aon Managed Initial Growth Phase Fund until fifteen years before a member's selected retirement age. During this 'growth' phase, the Aon Managed Retirement Pathway to Cash Funds aims to provide real growth (in excess of inflation) over the long term.

From fifteen years before a member's selected retirement age, lower risk investments are gradually introduced, including protection and income generating investments, through the Aon Managed Progressive Growth Phase Fund, Aon Managed Bond Phase Fund, Aon Managed Short Term Inflation Linked Fund and Aon Managed Long Term Inflation Linked Fund. From five years before a member's selected retirement age, a member's account is moved into cash, namely the Aon Managed Liquidity Fund.

At a member's selected retirement date, the Aon Managed Retirement Pathway to Cash Funds invests the member's assets 100% in the Aon Managed Liquidity Fund, with the aim of protecting the value of the investments relative to cash.

This structure is summarised in the chart below.



- Aon Managed Initial Growth Phase Fund
- Aon Managed Progressive Growth Phase Fund
- Aon Managed Bond Phase Fund
- Aon Managed Short Term Inflation Linked Fund
- Aon Managed Long Term Inflation Linked Fund
- Aon Managed Liquidity Fund

## **8. Default Option: Rationale**

As the DC Sections of the Plan are not being used for auto-enrolment purposes, the Trustee is not required to designate a default arrangement into which members are invested. However, the Trustee has made available a Default Option, as set out above, for those members of the Plan who do not want to make a decision with regards their investments. The aim of the Default Option is to provide members with the potential for higher levels of growth during the accumulation of their retirement savings through exposure to equities, and then to gradually diversify their investments in the years approaching retirement, to reduce volatility and provide a broad base of assets from which members can choose the type of benefits they wish to take.

The outcomes of the Default Option and other Aon Managed Retirement Pathway Funds will be reviewed periodically with reference to the manner in which members take their benefits from the Plan.

## **9. Choosing Investments**

The investment options offered to members are deemed appropriate, given the nature of the membership.

The Trustee has put in place the default arrangements described above in acknowledgement that some members will be unwilling or feel unable to make investment choices. A choice of alternative asset allocation strategies, as well as self-select fund options, are offered so members can tailor their investment selections, to meet their requirements, if they so wish.

Day to day management of the funds including the selection of the underlying investment managers and asset allocation structure is delegated to HRMSL under Aon's Delegated DC Services. The selection of stocks is delegated to the underlying investment managers used within each fund, as chosen by HRMSL.

The Trustee takes professional advice when formally reviewing the investment manager or fund options offered to members.

## **10. Potential Risks**

The main areas of risk with this type of arrangement are as follows:-

Market fluctuations – where unit linked policies are used, the value of policies allocated for member benefits may fluctuate with the movement in the underlying asset values. This means that, at a member's retirement, there is the possibility that the fund will have to be realised at an inopportune time to provide retirement benefits. For those members invested in one of the three asset allocation strategies, members' funds will automatically be switched into lower risk funds, as described above, as they approach retirement with the aim of reducing market volatility. Where members are making their own investment choices, it should be noted that the risk profile of the members' assets will be affected by their choice of funds, and that the range of funds that are available includes funds that are aimed at offering relative security as retirement approaches.

Annuity purchase – the rates applied when pension funds are used to buy annuities may be more expensive than anticipated and the more expensive annuity rates could coincide with a time when retirement funds have lost value due to market fluctuations, as described above. For those members invested in the Aon Managed Retirement Pathway to Annuity Funds, a proportion of members' funds will automatically be switched into the Aon Managed Pre-Retirement Bond Fund as they near retirement, with the aim of protecting the value of the benefits that will be provided.

Inflation – the absolute return on investments and hence the value of the pension policy may be diminished by inflation. To help mitigate this risk, a range of funds is offered including growth funds which aim to provide real growth (in excess of inflation) over the long term.

Assets may not be readily realisable – a member may want to use policy proceeds for benefits at a time when there may be a delay in realisation (mainly related to investments in property based funds). The fund options available, however, enable members to link their policies to more liquid investments as they approach retirement.

## **11. Custody**

Investment in pooled funds gives the Trustee rights to the cash value of the units rather than to the underlying assets. The underlying investment manager of each of the pooled funds is responsible for the appointment and monitoring of the custodian of the fund's assets.

All custodians are independent of the Principal Employer.

## **12. Expected Returns on Assets**

Over the long-term the Trustee's expectations are:

For units representing "growth" assets (UK equities, overseas equities, multi-asset funds and property), to achieve a real return (in excess of inflation) over the long term. The Trustee considers short-term volatility in equity price behaviour to be acceptable, given the general expectation that over the long-term equities will outperform the other major asset classes.

For units representing monetary assets (UK bonds), to achieve a rate of return which is expected to be approximately in line with changes in the cost of providing fixed income annuities.

For units representing inflation linked assets (UK index-linked bonds), to achieve a rate of return which is expected to be approximately in line with changes in the cost of providing real annuities that increase in line with inflation;

For units representing cash, to protect the capital value of the investment and achieve a rate of return in line with money market interest rates.

Returns achieved by the investment manager are assessed against performance benchmarks set by the Trustee in consultation with its investment adviser and the investment manager.

## **13. Realisation of Investment / Liquidity**

The Trustee recognises that there is a risk of holding assets that cannot easily be realised should the need arise. The majority of assets held on behalf of members are realisable at short notice (through the sale of units in pooled funds).

## **14. Environmental, Social and Governance ("ESG") Consideration**

In setting the Plan's investment strategy, the Trustee's primary concern is to act in the best financial interests of the Plan and its beneficiaries, seeking the best return that is consistent with a prudent and appropriate level of risk.

The Trustee considers investment risk to include ESG factors and climate change. These risks could adversely impact the Plan's investments. The Trustee considers these risks by taking advice from its investment adviser.

The Trustee has appointed Hewitt Risk Management Services Limited ("HRMSL") to manage the Plan's assets. HRMSL invests in a range of underlying investment vehicles.

As part of HRMSL's management of the Plan's assets, the Trustee expects HRMSL to:

- Where relevant, assess the integration of ESG factors in the investment process of underlying managers;
- Use its influence to engage with underlying managers to ensure the Plan's assets are not exposed to undue risk; and
- Report to the Trustee on its ESG activities as required.

### **Members' Views and Non-Financial Factors**

The Trustee does not explicitly take into account the views of individual Plan members and beneficiaries in relation to ethical considerations, social and environmental impact, or present and future quality of life matters (defined as "non-financial factors").

The Trustee has made available an ethical investment option and a Shariah fund option for those members who would like to invest in funds with these specific considerations. The Trustee believes that the underlying funds that make up the default fund and other self-select funds should not apply personal ethical or moral judgements as the sole basis for an investment decision.

## **15. Activism and the Exercise of the Rights Attaching to Investments**

As the assets are held indirectly through unit linked funds it is the responsibility of the underlying investment manager of each of the pooled funds to exercise the rights attaching to the investments. The Trustee will review from time to time the underlying investment managers' principles and how these have been applied in exercising these rights.

As part of HRMSL's management of the Plan's assets, the Trustee expects HRMSL to:

- Ensure that (where appropriate) underlying managers exercise the Trustee's voting rights in relation to the Plan's assets; and
- Report to the Trustee on stewardship activity by underlying managers as required.

## **16. Effective Decision Making**

The Trustee recognises that decisions should be taken only by persons or organisations with the skills, information and resources necessary to take them effectively. The Trustee also recognises that where it takes investment decisions (for example, when making changes to the three asset allocation strategies or the Self-Select fund options) it must have sufficient expertise and appropriate training to be able to evaluate critically any advice it takes.

## 17. Additional Voluntary Contribution Arrangements

Some members obtain further benefits by paying additional contributions (Additional Voluntary Contributions or AVCs) to the Plan. The liabilities in respect of these AVCs are equal to the value of the investments bought by the contributions. All funds made available to members are open to AVCs.

From time to time the Trustee will review the choice of investments available to members to ensure that they remain appropriate to the members' needs.

Some legacy AVC funds also exist, which are set out in the Appendix to this Statement.

## 18. Reserve

All funds held by the Plan that are not attributable to members' Plan accounts are notionally allocated to the Employer's Reserve. Some members in the HAPLAP section have guarantees and the assets backing these guarantees are invested in a mixture of bonds.

## 19. Fee Structure for Advisers and Investment Manager

The Trustee's investment advisers are paid for advice received on the basis of the time spent by the adviser. For significant areas of advice (for example large projects, such as a review of the asset allocation strategies), the Trustee may agree a project budget. These arrangements recognise the bespoke nature of the advice given, and that no investment decisions have been delegated to the adviser.

The investment manager is remunerated as a set percentage of the assets under management. This is in keeping with market practice. Annual investment management charges (including other annual charges levied by the investment manager and some administration charges) are met by the members by deduction from the unit price.

## 20. Mandate details

A separate DC Schedule of Investment Arrangements provided in the Appendix includes details of the DC and AVC funds in which some members are invested. These are reviewed and monitored on a regular basis by the Funding and Investment Sub-Committee of the Trustee Board.

## 21. Governance

The Trustee takes some decisions and delegates others. When deciding which decisions to take and which to delegate, the Trustee has taken into account whether it has appropriate training and expert advice in order to take an informed decision. The following decision making structure has been established:

Trustee	<ul style="list-style-type: none"><li>• Prepare and maintain this statement including the setting of the overall investment objective and strategy.</li><li>• Set structures and processes for carrying out its role.</li><li>• Appoint the Funding and Investment Sub-Committee and monitor its actions</li></ul>
Funding and Investment Sub-Committee	<ul style="list-style-type: none"><li>• Responsible for making recommendations to the Trustee regarding all aspects of the DC and AVC investments held in the Plan.</li></ul>

Investment Adviser	<ul style="list-style-type: none"> <li>• Advise on all aspects of the investment of the Plan assets, including implementation.</li> <li>• Advise on this statement.</li> <li>• Provide required training.</li> </ul>
Fund Managers	<ul style="list-style-type: none"> <li>• Operate within the terms of this statement and their written contracts.</li> <li>• Select individual investments with regard to their suitability and diversification.</li> <li>• Advise Funding and Investment Sub-Committee on suitability of the indices in their benchmark.</li> </ul>

## 22. Direct Investments:

The Pensions Act 1995 distinguishes between investments where the management is delegated to a fund manager with a written contract and those where responsibility for the investment is retained by the Trustee, e.g. the purchase of an insurance policy or AVC contract. The latter are known as direct investments.

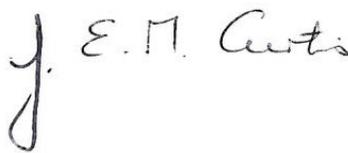
The Trustee's policy is to review its direct investments and to obtain written advice about them at regular intervals. The written advice will consider the suitability of the investments, the need for diversification and the principles contained in this statement and the criteria by which such investments should be assessed as set out in the Occupational Pensions Schemes (Investment) Regulations 2005 (regulation 4).

Andy Kieran  
Trustee Director

  
Signature

30 September 2019  
Date

Jane Curtis  
Trustee Director

  
Signature

30 September 2019  
Date

## Appendix: DC Schedule of Investment Arrangements

This Appendix is supplementary to the Trustee's Statement of Investment Principles (the "Statement") and provides information on the fund options that are used in the three asset allocation strategies and available through the self-select fund range.

The Trustee has decided to implement the Plan's DC investment strategy through Aon's Delegated DC Services. Under this approach, the Trustee delegates the selection of the platform provider, available fund range and day to day management of the funds to Aon, through Hewitt Risk Management Services Limited (HRMSL).

### Asset class options

The table below provides details of the funds used within the Plan's DC investment strategy and for each fund option indicates whether it is available as a self-select fund option and used within each of the three asset allocation strategies:

Fund	Self-Select	Aon Managed Retirement Pathway Funds	Aon Managed Retirement Pathway to Annuity Funds	Aon Managed Retirement Pathway to Cash Funds
Aon Managed Initial Growth Phase Fund	x	✓	✓	✓
Aon Managed Diversified Asset Fund	✓	✓	✓	✓
Aon Managed Bond Phase Fund	x	✓	✓	✓
Aon Managed Short Term Inflation Linked Fund	x	✓	✓	✓
Aon Managed Long Term Inflation Linked Fund	✓	✓	✓	✓
Aon Managed Pre-Retirement Bond Fund	✓	x	✓	x
Aon Managed Liquidity Fund	✓	x	✓	✓
Aon Managed Global Equity Fund	✓	x	x	x
Aon Managed Property and Infrastructure Fund	✓	x	x	x
Aon Managed Diversified Multi Strategy Bond Fund	✓	x	x	x
Aon Managed Active Global Equity Fund	✓	x	x	x
Aon Managed Active UK Equity Fund	✓	x	x	x
BlackRock Aquila UK Equity Index Fund	✓	x	x	x
LGIM Global Ethical Index Fund	✓	x	x	x
HSBC Islamic Global Equity Index Fund	✓	x	x	x

## Investment Management Arrangements

The following table describes the mandates given to the investment manager within each asset class.

Fund	Benchmark	Target
Aon Managed Initial Growth Phase Fund	90% MSCI All Country World Index 7% FTSE EPRA/NAREIT Developed Index 1.5% AREF/IPD UK Quarterly All Balanced Property Index  1.5% FTSE Developed Core Infrastructure Index	To outperform the benchmark
Aon Managed Diversified Asset Fund	Sterling Over Night Interest Average (SONIA)	To outperform the benchmark by 3.25% pa, before the deduction of fees, over a rolling market cycle
Aon Managed Bond Phase Fund	50% 3-month LIBOR GBP 50% iBoxx Sterling Non-Gilts All Stocks Index	To outperform the benchmark by 1.5% pa over rolling three year periods
Aon Managed Short Term Inflation Linked Fund	FTSE-A Up to 5 Year Index-Linked Gilts Index	To perform in line with the benchmark
Aon Managed Long Term Inflation Linked Fund	FTSE-A Over 5 Years Index-Linked Gilts Index	To perform in line with the benchmark
Aon Managed Pre-Retirement Bond Fund	Manager bespoke	To perform in line with the benchmark
Aon Managed Liquidity Fund	7 Day LIBID Rate	To perform in line with the benchmark
Aon Managed Global Equity Fund	MSCI All Country World Index	To outperform the benchmark
Aon Managed Property and Infrastructure Fund	70% FTSE EPRA/NAREIT Developed Index 15% AREF/IPD UK Quarterly All Balanced Property Index 15% FTSE Developed Core Infrastructure Index	To outperform the benchmark
Aon Managed Diversified Multi Strategy Bond Fund	3 month LIBOR GBP	To outperform the benchmark by 2.0% pa over rolling three year periods
Aon Managed Active Global Equity Fund	MSCI World Index	To outperform the benchmark
Aon Managed Active UK Equity Fund	FTSE All Share Index	To outperform the benchmark
BlackRock Aquila UK Equity Index Fund	FTSE All Share Index	To perform in line with the benchmark
LGIM Global Ethical Index Fund	FTSE4Good Global Index	To perform in line with the benchmark
HSBC Islamic Global Equity Index Fund	Dow Jones Islamic Titans 100 Index	To perform in line with the benchmark

## Summary of investment management fee arrangements

As at the effective date of this Statement, the Annual Management Charge (AMC), Additional Fund Expenses (AFE) and Total Expense Ratio (TER) that applies to each of the funds used by Plan are set out in the table below. It should be noted that these figures will change from time to time as the underlying managers / structure of each of the funds change. The fee payable to HRMSL under Aon's Delegated DC Services for the management of the Delegated DC Funds is 0.08% pa; this is included in the AMCs and TERs shown below.

Fund	AMC as at 20 August 2019 % pa	AFE as at 31 December 2017 % pa	TER as at 20 August 2019 % pa
<b>Drawdown target: Aon Managed Retirement Pathway Funds</b>	0.24%	0.04%	0.28%
<b>Annuity target: Aon Managed Retirement Pathway to Annuity Funds</b>	0.24%	0.04%	0.28%
<b>Cash target: Aon Managed Retirement Pathway to Cash Funds</b>	0.24%	0.04%	0.28%
Aon Managed Initial Growth Phase Fund	0.19	0.04	0.23
Aon Managed Progressive Growth Phase Fund	0.57	0.07	0.64
Aon Managed Bond Phase Fund	0.34	0.04	0.38
Aon Managed Short Term Inflation Linked Fund	0.13	0.00	0.13
Aon Managed Long Term Inflation Linked Fund	0.13	0.00	0.13
Aon Managed Pre-Retirement Bond Fund	0.25	0.00	0.25
Aon Managed Liquidity Fund	0.13	0.03	0.16
Aon Managed Global Equity Fund	0.16	0.05	0.21
Aon Managed Property and Infrastructure Fund	0.41	0.02	0.43
Aon Managed Diversified Multi Strategy Bond Fund	0.56	0.06	0.62
Aon Managed Active Global Equity Fund	0.75	0.05	0.80
Aon Managed Active UK Equity Fund	0.81	0.04	0.85
BlackRock Aquila UK Equity Index Fund	0.05	0.00	0.05
LGIM Global Ethical Index Fund	0.35	0.00	0.35
HSBC Islamic Global Equity Index Fund	0.35	0.00	0.35

## Legacy AVC funds

In addition, there are legacy AVC funds available in which some members have assets invested. These are as follows:

- Equitable Life With-Profits Fund, (Aon UK DB Section P0228, A&A Section W0370, ABH Section Q9117 & Q1250, HPF Section C0226)
- Scottish Widows Conventional With Profits Fund (ABH Section M97D)
- Prudential With Profits (A&A Section 41830)

- Phoenix Nelex Guaranteed Growth Fund (A&A Section N172)
- BlackRock UK Equity Index Fund (Aon UK DC Section, HPF, A&A)

These funds are not available for AVC members to select going forward.