

Amphenol Pension Plan

Statement of Investment Principles

13 August 2024

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1. Introduction

This Statement of Investment Principles (“the Statement”) has been prepared by Amphenol-Borg Pension Trustees Limited (the “Trustee Directors” or “Trustee”), acting as trustee of the Amphenol Pension Plan (“the Plan”) in accordance with Section 35 of the Pensions Act 1995, as amended, and its attendant Regulations.

The Statement outlines the principles governing the investment policy of the Plan and the activities undertaken by the Trustee Directors to ensure the effective implementation of these principles. In preparing the Statement, the Trustee Directors have:

- obtained and considered written advice from a suitably qualified individual, employed by their investment consultants, Barnett Waddingham, whom they believe to have a degree of knowledge and experience that is appropriate for the management of their investments; and
- consulted with Amphenol Limited (“the Sponsoring Employer”), although they affirm that no aspect of their strategy is restricted by any requirement to obtain the consent of the Sponsoring Employer.

The advice and the consultation process considered the suitability of the Trustee Directors’ investment policy for the Plan.

The Trustee Directors will review the Statement formally at least every three years to coincide with the triennial Actuarial Valuation or other actuarial advice relating to the statutory funding requirements. Furthermore, the Trustee Directors will review the Statement without delay after any significant change in investment policy. Any changes made to the Statement will be based on written advice from a suitably qualified individual and will follow consultation with the Sponsoring Employer.

2. Investment Objectives

The Trustee Directors’ primary investment objective for the Plan is to achieve an overall rate of return that is sufficient to ensure that assets are available to meet all liabilities as and when they fall due.

In doing so, the Trustee Directors also aim to maximise returns at an acceptable level of risk, taking into consideration the circumstances of the Plan.

The Trustee Directors have also received confirmation from the Plan Actuary during the process of revising the investment strategy that their investment objectives and the resultant investment strategy are consistent with the actuarial valuation methodology and assumptions used in the Statutory Funding Objective.

3. Investment Responsibilities

3.1 Trustee Directors’ Duties and Responsibilities

The Trustee Directors are responsible for setting the investment objectives and determining the strategy to achieve the objectives. They carry out their duties and fulfil their responsibilities as a single body.

The duties and responsibilities of the Trustee Directors include, but are not limited to, the following tasks and activities:

- The regular approval of the content of the Statement.
- The appointment and review of the investment managers and investment adviser.

- The assessment and review of the performance of each investment manager.
- The choice of appropriate funds with the investment managers.
- The assessment of the risks assumed by the Plan at total plan level and manager by manager.
- The approval and review of the asset allocation benchmark for the Plan.
- The compliance of the investment arrangements with the principles set out in the Statement.

3.2 Investment Adviser's Duties and Responsibilities

The Trustee Directors have appointed Barnett Waddingham LLP ("BW") as the investment adviser to the Plan. BW provides advice as and when the Trustee Directors require it, as well as raising any investment-related issues, of which it believes the Trustee Directors should be aware. Matters on which BW expects to provide advice to the Trustee Directors include the following:

- Setting of investment objectives.
- Determining investment strategy and asset allocation.
- Determining an appropriate investment structure.
- Assistance in determining funds and investment managers that are suitable to meet the Trustee's objectives.
- Setting cashflow management (investment and withdrawal) policies (see Appendix 2).

The Trustee Directors may seek advice from BW with regard to both strategic and tactical investment decisions (see Section 4 – Investment Strategy); however, the Trustee Directors recognise that they retain responsibility for all such decisions, including those that concern investments and disinvestments relating to cashflows (see Appendix 2). BW may be proactive in advising the Trustee Directors regarding tactical investment decisions. However, there is no responsibility placed on BW to be proactive in all circumstances.

BW monitors the performance of the Plan's investment managers against their benchmarks.

BW will also advise the Trustee of any significant developments of which it is aware relating to the investment managers, or funds managed by the investment managers in which the Plan is invested, such that in its view there exists a significant concern that any of these funds will not be able to meet their long-term objectives.

Services provided by BW will be remunerated primarily on a time-cost basis.

In particular, BW does not receive commission or any other payments in respect of the Plan that might affect the impartiality of their advice.

The Trustee Directors are satisfied that this is the most appropriate adviser remuneration structure for the Plan. BW is authorised and regulated by the Financial Conduct Authority ("FCA").

3.3 Arrangement with Investment Managers

The Trustee Directors, after considering appropriate investment advice, have appointed several investment managers to manage the Plan's assets.

Investment managers are appointed by the Trustee Directors based on their capabilities and therefore, their perceived likelihood of achieving the expected return and risk characteristics required for the asset class being selected. BW, as the investment adviser, provides advice on investment manager appointments. In doing so, investment manager research undertaken by the BW Manager Research Team ("MRT") is drawn upon.

The MRT rates investment managers based upon forward looking analysis on the likelihood of achieving its medium to long-term performance objective(s) and recognises that short-term performance could potentially deviate from this objective.

In the event that the investment manager changes its performance objective(s), the appointment will be reviewed to ensure that it remains appropriate. However, the Trustee Directors are long term investors and do not look to change the investment arrangements on a frequent basis.

At present, the Trustee Directors only invest in pooled investment vehicles. The Trustee Directors therefore accept that they cannot specify the risk profile and return targets of the managers, but the pooled funds are chosen by the Trustee Directors (following advice) with appropriate characteristics to align with the overall investment strategy.

The details of each manager's mandate and the basis of the contracts between the Trustee Directors and its investment managers are set out in Appendix 3.

In particular, the investment managers are responsible for all decisions concerning the selection and de-selection of the individual securities within the portfolios they manage.

In the case of multi-asset mandates, the investment managers are responsible for all decisions concerning the allocation to individual asset classes and changes in the allocations to individual asset classes.

All of the investment managers that are engaged by the Trustee Directors are authorised and regulated by the FCA or Prudential Regulation Authority ("PRA"), or both.

The investment managers are remunerated by ad valorem charges based on the value of the assets that they manage on behalf of the Plan. The Trustee Directors believe that this is the most appropriate basis for remunerating managers.

None of the underlying managers in which the Plan's assets are invested have performance based fees which could encourage the manager to make short term investment decisions to hit their profit targets.

The Trustee Directors therefore consider that the method of remunerating fund managers is consistent with incentivising them to make decisions based on assessments of medium to long-term financial and non-financial performance of an issuer of debt or equity. By encouraging a medium to long-term view, they will in turn encourage the investment managers to engage with issuers of debt or equity in order to improve their performance in the medium to long-term.

The Trustee Directors accept that they have limited influence over the charging structure of the pooled funds in which the Plan is invested, but are satisfied that the ad-valorem charges for the different underlying funds are clear and are consistent with each fund's stated characteristics. The Trustee Directors are therefore satisfied that this is the most appropriate basis for remunerating the underlying investment managers and is consistent with the Trustee's policies as set out in this Statement.

3.4 Summary of Responsibilities

A summary of the responsibilities of all relevant parties, including the Plan Actuary and the administrators, so far as they relate to the Plan's investments, is set out in Appendix 4.

4. Investment Strategy

4.1 Setting the Investment Strategy

The Trustee Directors have determined their investment strategy after considering the Plan's liability profile and requirements of the Statutory Funding Objective, their own appetite for risk, the views of the Sponsoring Employer on investment strategy, the Sponsoring Employer's appetite for risk, and the strength of the Sponsoring Employer's covenant. The Trustee Directors have also received written advice from their Investment Adviser.

Taking all of these factors into consideration, the Trustee Directors have determined that the benchmark asset allocation, as set out in Appendix 1, is suitable for the Plan.

In making this decision, the Trustee Directors have been satisfied that this is consistent with their investment objectives and is supported by both the Sponsoring Employer and the Sponsoring Employer's covenant.

In respect of the investment of contributions and any disinvestments to meet member benefit payments, the Trustee Directors have decided on a structured approach to rebalance the assets in accordance with the overall strategy.

4.2 Investment Decisions

The Trustee Directors distinguish between three types of investment decision: strategic, tactical and stock-level.

Strategic Investment Decisions

These decisions are long-term in nature and are driven by an understanding of the objectives, needs and liabilities of the Plan.

The Trustee Directors take all such decisions themselves. They do so after receiving written advice from their investment adviser and consulting with the Sponsoring Employer. Examples of such decisions and of tasks relating to the implementation of these decisions include the following:

- Setting investment objectives.
- Determining the split between the growth and the protection portfolios.
- Determining the allocation to asset classes within the growth and protection portfolios.
- Determining the Plan benchmark.
- Reviewing the investment objectives and strategic asset allocation.

Tactical Investment Decisions

These decisions are short-term and based on expectations of near-term market movements. Such decisions may involve deviating temporarily from the strategic asset allocation and may require the timing of entry into, or exit from, an investment market or asset class.

These decisions are the responsibility of the Trustee Directors. However, where such decisions are made within a pooled fund, they are the responsibility of the investment manager of the fund.

Stock Selection Decisions

All such decisions are the responsibility of the investment managers of the pooled funds in which the Plan is invested.

4.3 Types of Investments to be Held

The Trustee Directors are permitted to invest across a wide range of asset classes.

All the funds in which the Plan invests are pooled and unitised. The use of derivatives is as permitted by the guidelines that apply to the pooled funds. Details relating to the pooled funds can be found in Appendix 3.

4.4 The Balance between Different Kinds of Investments

The Plan invests in assets that are expected to achieve the Plan's objectives. The allocation between different asset classes is contained within Appendix 1 to this Statement.

The Trustee Directors consider the merits of both active and passive management for the various elements of the portfolio and may select different approaches for different asset classes. The current arrangements are set out in Appendix 3 to this Statement.

From time to time the Plan may hold cash and therefore deviate from its strategic or tactical asset allocation in order to accommodate any short-term cashflow requirements or any other unexpected items.

The Trustee Directors are aware that the appropriate balance between different kinds of investments will vary over time and therefore the Plan's asset allocation will be expected to change as the Plan's liability profile matures.

4.5 Expected Return on Investments

The Trustee Directors have regard to the relative investment return and risk that each asset class is expected to provide. The Trustee Directors are advised by their professional advisors on these matters, who they deem to be appropriately qualified experts. However, the day-to-day selection of investments is delegated to the investment managers.

The Trustee Directors recognise the need to distinguish between nominal and real returns and to make appropriate allowance for inflation when making decisions and comparisons.

In considering the expected return from investments, the Trustee Directors recognise that different asset classes have different long-term expected returns and expected volatilities relative to the liabilities.

Having established the investment strategy, the Trustee monitors the performance of each investment manager against an agreed benchmark as frequently as appropriate according to market conditions and the Plan's funding position.

4.6 Realisation of Investments

The Trustee Directors have delegated the responsibility for buying and selling investments to the investment managers.

Ultimately, the investments will all have to be sold when the Plan's life comes to an end. In this situation, the Trustee Directors are aware of the fact that the realisable value of some investments, were there to be a forced sale, might be lower than the market value shown in the Plan accounts.

4.7 Financially Material Considerations

The Trustee Directors consider many risks which they anticipate could impact the financial performance of the Plan's investments over the Plan's expected lifetime. Such risks are set out in the next section of this Statement.

The Trustee Directors recognise that environmental, social and corporate governance ("ESG") factors, including climate change, can influence the investment risk and return outcomes of the Plan's portfolio and it is therefore in members' and the Plan's best interests that these factors are taken into account within the investment process.

However, the Trustee Directors recognise that they are invested in pooled funds and therefore decisions on the overall implementation of ESG factors is at the discretion of the pooled fund manager. The Trustee Directors will therefore take time to understand their managers evolving policies on ESG implementation. The Trustee Directors also take into account the views of their investment consultant on ESG factors when considering manager recommendations.

4.8 Non-Financial Matters

The Trustee Directors have determined that the financial interests of the Plan members are their first priority when choosing investments.

They have decided not to consider non-financial considerations, such as ethical views, or to take members' preferences into account when setting the investment strategy for the Plan.

4.9 Stewardship

The Plan is invested solely in pooled investment funds. The Trustee Directors' policy is to delegate responsibility for engaging with, monitoring investee companies and exercising voting rights to the pooled fund investment managers and expects the investment managers to use their discretion and influence to act in the long-term financial interests of investors.

Should an investment manager be failing in these respects, this should be captured in the Plan's regular performance monitoring.

The Trustee Directors note that the investment managers' corporate governance policies are available on request and on their respective websites.

Where the Trustee Directors are specifically invited to vote on a matter relating to corporate policy, they will exercise their right in accordance with what it believes to be the best interests of the majority of the Plan's membership.

5. Risk

Under the Pensions Act 2004, the Trustee Directors are required to state their policy regarding the ways in which risks are to be measured and managed. These are set out below.

Solvency Risk and Mismatching Risk

- These are measured through a qualitative and quantitative assessment of the expected development of the assets relative to the liabilities.
- These are managed by setting a scheme-specific strategic asset allocation with an appropriate level of risk.

Manager Risk

- This is assessed as the expected deviation of the prospective risk and return, as set out in the managers' objectives, relative to the investment policy.
- It is measured by monitoring the actual deviation of returns relative to the objective and factors supporting the managers' investment process.

Liquidity Risk

- This is monitored according to the level of cashflows required by the Plan over a specified period.
- It is managed by holding an appropriate amount of readily realisable investments. The Plan's assets are invested in pooled funds which are readily realisable.

Political Risk

- This is measured by the level of concentration in any one market leading to the risk of adverse influence on investment values arising from political intervention.
- It is managed by regular reviews of the investments and through investing in funds which give a wide degree of diversification.

Corporate Governance Risk

- This is assessed by reviewing the Plan's investment managers' policies regarding corporate governance.
- It is managed by delegating the exercise of voting rights to the managers, who exercise this right in accordance with their published corporate governance policies. Summaries of these policies are available to the Trustee Directors and take into account the financial interests of the shareholders, which should ultimately be to the Plan's advantage.

Sponsor Risk

- This is assessed as the level of ability and degree of willingness of the sponsor to support the continuation of the Plan and to make good any current or future deficit.
- It is managed by assessing the interaction between the Plan and the sponsor's business, as measured by a number of factors, including the creditworthiness of the sponsor and the size of the pension liability relative to the sponsor. Updates on employer covenant are provided to the Trustee Directors by senior staff of the sponsor.

Legislative Risk

- This is the risk that legislative changes will require action from the Trustee Directors so as to comply with any such changes in legislation.
- The Trustee Directors acknowledge that this risk is unavoidable but will seek to address any required changes so as to comply with changes in legislation.

Credit Risk

- This is the risk that is associated with the inability of a borrower to repay, in full or part the monies which it owes to a creditor.
- The Plan invests in pooled investment vehicles and is therefore directly exposed to credit risk in relation to the instruments it holds in the pooled investment vehicles and is indirectly exposed to credit risks arising on the financial instruments held by the pooled investment vehicles.
- The Plan's holdings in pooled investment vehicles are unrated. Direct credit risk arising from pooled investment vehicles is mitigated by the underlying assets of the pooled arrangements being ring-fenced from the pooled manager, the regulatory environments in which the pooled managers operate and diversification of investments amongst a number of pooled arrangements.
- Indirect credit risk arises in relation to underlying bond investments held in the pooled funds. This risk is mitigated by investing in funds with diversified portfolios and by use of a corporate bond fund with an investment grade benchmark.

Market Risk

- This is the risk the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of the following three types of risk; currency risk, interest rate risk and other price risk, which are described below.

Currency Risk

- This is the risk that occurs when the price of one currency moves relative to another (reference) currency. In the context of a UK pension scheme, it may be invested in overseas stocks or assets, which are either directly or indirectly linked to a currency other than Sterling. There is a risk that the price of that overseas currency will move in such a way that devalues that currency relative to Sterling, thus negatively impacting the overall investment return.
- This risk is mitigated by allocating half of the global equity allocation to a currency hedged shareclass.

Interest rate risk

- This is the risk that an investment's value will change due to a change in the level of interest rates. This affects debt instruments more directly than growth instruments.
- The Trustee Directors recognise that the Plan's liabilities are exposed to a significant level of interest rate risk and for this reason it is desirable for the Plan's assets to be exposed to a similar level of interest rate risk. The Trustee Directors manage the Plan's interest rate risk by considering the net risk when taking account of how the liabilities are valued.

Other Price risk

- This is the risk of volatility that principally arises in relation to the return seeking assets.
- The Trustee Directors acknowledge that a scheme can manage its exposure to price risk by investing in a diverse portfolio across various markets.

ESG Risk

- This is the risk that Environmental, Social or Corporate Governance concerns, including climate change, have a financially material impact on the return of the Plan's assets.
- The Trustee has considered long-term financial risks to the Plan and ESG factors, as well as climate risk, are potentially financially material and will continue to develop its policy to consider these, alongside other factors, when selecting or reviewing the Plan's investments in order to avoid unexpected losses.

6. Monitoring of Investment Adviser and Managers

6.1 Investment Adviser

The Trustee Directors continually assess and review the performance of their adviser in a qualitative way. The Trustee Directors have also set objectives to assess the performance of its investment adviser against. The objectives will be reviewed at regular intervals.

6.2 Investment Managers

The Trustee Directors receive quarterly monitoring reports on the performance of the underlying investment managers from their investment adviser, who presents performance information over 3 months, 1 year and 3 years. The reports show the absolute performance and performance of the manager's stated target benchmark (over the relevant time period). It also provides returns of market indices so that these can also be used to help inform the assessment of the underlying managers' performance.

The reports also review the performance of the Plan's assets in aggregate against the Plan's strategic benchmark.

The Trustee Directors in conjunction with advice from their investment adviser, have the role of replacing the underlying investment managers where appropriate. They take a long-term view when assessing whether to replace the underlying investment managers, and such decisions would not be made based solely on short-term performance concerns.

Instead, changes would be driven by a significant reduction in confidence that the investment manager will be able to perform in line with their fund's mandate over the long term.

Changes will also be made to the underlying managers if there is a strategic change to the overall strategy that no longer requires exposure to that asset class or manager.

6.3 Portfolio Turnover Costs

The Trustee acknowledges that portfolio turnover costs can impact on the performance of their investments. Overall performance is assessed as part of the quarterly investment monitoring process. Portfolio turnover costs mean the costs incurred as a result of the buying, selling, lending or borrowing of investments.

The Trustee Directors are also aware of the requirement to define and monitor targeted portfolio turnover and turnover range.

Given that the Plan invests in a range of pooled funds, many of which invest across a wide range of asset classes, the Trustee Directors do not have an overall portfolio turnover target for the Plan.

The Trustee Directors are working with BW as their investment adviser to determine the most appropriate way to obtain and monitor the information required in relation to the pooled funds in which the Plan is invested.

7. Additional Voluntary Contributions

The Plan previously provided a facility for members to pay for Additional Voluntary Contributions (“AVCs”) to enhance their benefits at retirement. Members’ AVCs were previously invested in line with the Plan’s Defined Benefit investment strategy. Following the last strategy review, the remaining AVC investments were moved to funds managed by Legal and General Investment Management. Specific funds were chosen to broadly replicate the existing holdings.

AVCs are periodically reviewed by the Trustee Directors.

8. Best Practice

The Trustee Directors note that in March 2017, the Pensions Regulator released ‘Investment Guidance for Defined Benefit Pension Plans’.

The Trustee Directors receive investment advice which ensures that the principles contained within this guidance are applied to the Plan as far as it is relevant to the Plan’s circumstances.

The Trustee Directors meet with their investment adviser on a regular basis, monitoring developments both in relation to the Plan’s circumstances and in relation to evolving guidance, and will revise the Plan’s investment approach if considered appropriate.

9. Compliance

The Plan's Statement of Investment Principles and annual report and accounts are available to members on request, and from October 2020, the Statement will be made available online.

A copy of the Plan's current Statement plus Appendices is also supplied to the Sponsoring Employer, the Plan's auditors and the Plan Actuary.

This Statement of Investment Principles, taken as a whole with the Appendices, supersedes all others and was approved by the Trustee Directors.

Appendix 1: Asset Allocation Benchmark

The Plan's strategic asset allocation benchmark is set out below.

Asset class	Allocation (%)	Guideline Range (%)
Growth Portfolio	50	
Equities	50	+/-10
Protection Portfolio	50	
Corporate Bonds	15	+/-5
Index Linked Gilts	35	+/-10
Total	100	

The policy for rebalancing and investment / disinvestment of cashflows is set out in Appendix 2.

Appendix 3 provides information about the selection of investment managers.

Appendix 2: Cashflow and Rebalancing Policy

Investments and disinvestments are usually made so as to move the actual asset allocation towards the target asset allocation within the scope of the guideline ranges set out in Appendix 1.

There is no formal rebalancing policy in place. However, the asset allocation and manager allocation is subject to consideration and review against the initial strategic allocation on an ongoing basis.

Appendix 3: Investment Manager Information

The Plan invests with the following investment managers:

- Legal & General Investment Management Limited ("LGIM").
- Abrdn (previously Standard Life).

The tables below show the details of the mandate(s) with each manager.

Growth Assets

Manager / Fund	Benchmark	Objective	Dealing Frequency	Date of Appointment	Total Expense Ratio (%)
Equities					
LGIM All World Equity Index Fund	FTSE All-World Index	To track the performance of the FTSE All-World Index to within +/- 0.5% per annum for two years out of three	Weekly	November 2022	For the first £5 million - 0.20 For the next £10 million - 0.175 For the next £35 million - 0.15 For the balance over £50m - 0.125 (additional 0.023 for the hedged share class)

Protection Assets

Manager / Fund	Benchmark	Objective	Dealing Frequency	Date of Appointment	Total Expense Ratio (%)
Corporate Bonds / Gilts					
LGIM Over 15 Year Index-Linked Gilts Fund	FTSE A Index-Linked (Over 15 Year) Index	To track the performance of the FTSE A Index- Linked (Over 15 Year) Index to within +/- 0.25% p.a. for two years out of three	Weekly	April 2017	For the first £5 million - 0.10 For the next £5 million - 0.075 For the next £20 million - 0.05 For the balance - 0.03
Abrdn Standard Life Corporate Bond Pension Fund	Markit Iboxx Sterling Non-Gilts Index	Markit Iboxx Sterling Non-Gilts Index + 0.8% p.a. (gross of fees)	Daily	April 2017	0.32

Appendix 4: Responsibilities of Parties

Trustee Directors

The Trustee Directors' responsibilities include the following:

- Reviewing at least triennially, and more frequently if necessary, the content of this Statement in consultation with the Investment Adviser and modifying it if deemed appropriate.
- Reviewing the investment strategy following the results of each actuarial review, in consultation with the Investment Adviser and Plan Actuary.
- Appointing the investment managers and custodian (if required).
- Assessing the quality of the performance and processes of the investment managers by means of regular reviews of investment returns and other relevant information, in consultation with the Investment Adviser.
- Consulting with the sponsoring employer regarding any proposed amendments to this Statement.
- Monitoring compliance of the investment arrangements with this Statement on a continuing basis.

Investment Adviser

The Investment Adviser's responsibilities include the following:

- Participating with the Trustee Directors in reviews of this Statement of Investment Principles.
- Production of performance monitoring reports.
- Informing the Trustee of any significant changes in the internal performance objectives and guidelines of any pooled fund used by the Plan as and when the Investment Adviser is made aware of them.
- Advising the Trustee Directors, at their request, on the following matters:
 - Through consultation with the Plan Actuary, how any changes within the Plan's benefits, membership, and funding position may affect the manner in which the assets should be invested.
 - How any significant changes in the investment managers' organisations could affect the interests of the Plan.
 - How any changes in the investment environment could present either opportunities or problems for the Plan.
- Undertaking project work, as requested, including:
 - Reviews of asset allocation policy.
 - Research into and reviews of investment managers.
- Advising on the selection of new managers and/or custodians.

Investment Managers

The investment managers' responsibilities include the following:

- Providing the Trustee Directors on a quarterly basis (or as frequently as required) with a statement and valuation of the assets and a report on their actions and future intentions, and any changes to the processes applied to their portfolios.
- Informing the Trustee Directors of any changes in the internal performance objectives and guidelines of any pooled fund used by the Plan as and when they occur.
- Having regard to the need for diversification of investments, so far as appropriate for the particular mandate, and to the suitability of investments.

Plan Actuary

The Plan Actuary's responsibilities include the following:

- Liaising with the Investment Adviser regarding the suitability of the Plan's investment strategy given the financial characteristics of the Plan.
- Assessing the funding position of the Plan and advising on the appropriate response to any shortfall.
- Performing the triennial (or more frequent, as required) valuations and advising on the appropriate contribution levels.

Administrator

The Administrator's responsibilities include the following:

- Ensuring there is sufficient cash available to meet benefit payments as and when they fall due.
- Paying benefits and making transfer payments.
- Investing contributions not required to meet benefit payments with the investment managers according to the Trustee Directors' instructions.