Lifetime Private Pension Scheme

SCHEME PARTICULARS

Dated 18th October 2022

INTRODUCTION

This document constitutes the Scheme Particulars in relation to The Lifetime Pensions Private Pension Scheme (the "Scheme") and has been produced in accordance with the pension rules for personal retirement rules as issued by the Malta Financial Services Authority ("MFSA"). These Scheme Particulars are intended as a summary of a general nature only and are not intended to be relied upon, nor to be substitute for professional or tax advice, or used in formulating any business or investment decisions without first seeking such advice. The Scheme is a personal retirement scheme set up as a Defined Contribution Arrangement which is administrated by CCGM Pensions Administrators Ltd. as the Retirement Scheme Administrator (the "RSA"). The Scheme is licensed by the MFSA under the Retirement Pensions Act ("RPA") in Malta. The RSA will determine the available investment options for the Scheme and shall initially appoint Calamatta Cuschieri Investment Management Ltd. as the investment manager.

THE SCHEME

The Scheme is a personal retirement scheme set up by a Trust Deed with CCGM Pensions Administrators Ltd. acting as the RSA (the "Scheme Document"). The Scheme was licensed by the Malta Financial Services Authority on the 19th of December 2019 and established on the 3rd January 2017 as a perpetual trust operating as a non-member directed scheme. The Scheme is a Defined Contribution arrangement providing retirement benefits which will be calculated on the value of the capital being built up in the Scheme through the contributions being made to the Scheme and the investments made by the Scheme after deductions of any losses and expenses.

Each member will have an individual member account allocated to him. The RSA will allocate to each member's account:

- Any contributions made to the Scheme by the member; and
- Any assets invested by the RSA and allocated to the member's contributions.

The value of your members account will increase or decrease depending on the investments allocated to it.

FUNCTIONARIES OF THE SCHEME

The RSA is a company formed as a joint venture between CC Finance Group plc and GasanMamo Insurance Limited. CC Finance Group plc is the parent company of various entities licensed with the MFSA offering a wide range of services across a variety of financial assets, including investment advice, funds services, investment management services and discretionary portfolio services. GasanMamo Insurance Limited has been licensed to underwrite general business of insurance by the MFSA since 2003.

THE BOARD OF DIRECTORS OF THE RSA CONSISTS OF THE FOLLOWING MEMBERS:

Mr. Nicholas Calamatta - Managing Director

Nick Calamatta is the Managing Director of the RSA, taking an active role in overseeing the company's operations and reporting to the other board members. He joined CC Finance Group plc in 2005 and today is the Co-CEO of the Group. His role mainly focuses on Company Strategy as well as leading the Capital Markets team. Mr. Calamatta sits on various Investment committees and Boards within the Group as well as third party hedge funds. Mr. Calamatta holds a Bachelor of Arts (Hons) in Financial Services from the University of Bournemouth (UK). He is specialised in Wealth Management as well as being passionate about Economics and Current Affairs.

Mr. Michael Galea - Director

Michael Galea is a director of the RSA. Mr Galea is also the COO of the CC Finance Group plc and also sits on a number of committees & boards within the Group as well as for clients covering the areas of investments, portfolio management & risk management. Prior to joining CC Finance Group plc, where he also set up and ran the Treasury Department for a number of years, Mr. Galea was Head of Markets Investments of a local wealth management Bank where he was directly responsible for all areas relating to international financial markets & treasury operations. Mr. Galea also has a background in corporate finance having worked with one of the Big Four audit firms. Mr Galea holds a B. Com (Hons) Banking & Finance degree as well as a Master's in Business Administration, both from the University of Malta.

Mr Julian Mamo - Director

Julian Mamo is a director of the RSA. Mr Mamo is also the Managing Director of GasanMamo Insurance. He graduated in Business Management, has been in the insurance business for over 20 years working in all areas of operation. Prior to his appointment as Managing Director of GasanMamo in April 2013, Julian was responsible for the Sales, Marketing and Administration operations of GasanMamo. Julian is director on a number of Boards, is President of the Malta Insurance Association and formerly on the Council of the Malta Chamber of Commerce, Enterprise and Industry, MIMA and former Board member of Malta Enterprise.

Mr Mark Mamo - Director

Mark Mamo is a director of the RSA. Mr Mamo B.Sc. (Hons.), Dip CII, graduated from CASS Business School in London in 2002 and soon after joined the GasanMamo Insurance. Mark's first role within GasanMamo Insurance was that of project development and in 2006 was involved in the launch of Sana medical insurance. In 2013 Mark joined the senior management team and is today responsible for marketing, medical, network, ICT and risk management at GasanMamo.

Dr Vanessa Portelli – Company Secretary

Dr. Vanessa Portelli is the company secretary of the RSA. A lawyer by profession, Dr Portelli joined GasanMamo Insurance as Legal Officer in 2002. She served as Board Secretary from 2005 and was appointed Company Secretary with effect from 1 December 2008. During 2012 Dr Portelli took on the role of Compliance Officer of the GasanMamo Insurance and joined the Senior Management team during the same year taking on the additional responsibility for HR and Administration as General Manager – HR, Legal and Compliance as from 2013.

OFFICIALS OF THE RSA

Ms Andrea Vrazhalska

Andrea Vrazhalska is the CC Finance Group plc Head of AML and is the MLRO approved by the MFSA. Ms Vrazhalska brings with her 10 years' experience in compliance and AML, having held several positions ranging from advisory to regulatory and in-house compliance roles both in Malta and internationally. Her experience includes building the compliance and governance framework for the Commerzbank branch network. She was also employed by the FIAU for on-site and off-site compliance monitoring as well as a consultant in the UK and France where she acted on behalf of the FCA as a skilled person. Ms. Vrazhalska holds an MBA from the Henley Business School as well as several certifications and diplomas in Compliance and AML functions.

INVESTMENT MANAGER

Calamatta Cuschieri Investment Management Ltd. is licensed by the MFSA to provide investment management services in terms of the RPA.

AUDITOR

The auditor of the Scheme is PWC, Malta.

BANK

Bank of Valletta plc is the Scheme's bank. Bank of Valletta plc is licensed as a credit institution by the Central Bank of Malta. The Retirement Scheme Administrator has also appointed Moneybase Ltd, which is a Financial Institution licenced by the MFSA, in order to process SEPA direct debits Contributions into the Scheme.

LEGAL ADVISORS

The legal advisors to the Scheme are Ganado Advocates. Ganado Advocates have assisted the Maltese Government with drafting of local legislation relating to pensions. Ganado was also involved in the establishment of the Malta Association of Retirement Scheme Practitioners and Dr Matthew Brincat also acts as secretary general to the same association.

WHO CAN APPLY?

The Scheme is open to any individual who is aged 18 or over but under the age of 70. In order to join the Scheme, you simply need to complete an application form and provide satisfactory proof of identity and residence.

WHEN CAN THE SCHEME BENEFITS BE TAKEN?

Retirement benefits can start to be taken upon the Member attaining retirement age. In terms of the current RPA and pension rules issued by the MFSA (the "Pension Rules") retirement benefits can start to be paid out once a member reaches the age of between 50 to 75. However, in order for the Scheme to retain its qualifying status with the Income Tax commissioner, Retirement benefits have to be paid from 61 years and not later than the age of 70.

SCHEME BENEFITS FOR TRANSFERS FROM THE EUROPEAN COMMISSION PENSION SCHEME

In the case of an EC pension transfer (European Commission Pension) retirement benefits can start to be taken upon the Member attaining 60 years and not later than the Member attaining the age of 66.

WHAT ARE THE BENEFITS AVAILABLE TO MEMBERS OF THE SCHEME?

The retirement benefits will be payable to the Members in such form as are allowed by the RPA and Pension Rules. In terms of the current Pension Rules:

- On Reaching Retirement age (not earlier than 50 and not later than 75 – Members can elect to receive 30% of their fund value as a lump sum in accordance with the Pension Rules issued by the MFSA. However, in order for the Scheme to retain its qualifying status with the Income Tax Commissioner, the lump sum must be paid between the ages of 61 and 70.
- The remaining 70% of the Member's fund value will be used to pay the Member pension income calculated according to actuarial estimates of life expectancy.

DEATH

In case a member dies before, the RSA will liquidate the member's account and pay the lump sum to:

1. Such of the member's dependents as indicated by member himself or
2. In the absence of such instructions by member, the RSA in his discretion will either pay the said lump sum to the member's dependents or relations (as determined by RSA) or to the Member's estate.

In case the member dies whilst being in receipt of an annuity, the RSA shall apply that part of the member's account used to provide the annuity for the member's spouse or other dependents as the RSA shall decide. In the absence of spouse or dependents, the net member's account shall be transferred to the member's estate.

WHAT ARE THE BENEFITS AVAILABLE TO MEMBERS FROM EUROPEAN COMMISSION TRANSFERS?

On reaching Retirement age (not earlier than 60 and not later than 66) – 100% of the Member's fund value will be used to pay pension income calculated according to actuarial estimates of life expectancy. No lump sum is available.

Provisions will be made for a 'Survivors Pension';

Death - In case a member dies before, the RSA will liquidate the member's account and pay the lump sum to:

1. Such of the member's dependents as indicated by member himself or
2. In the absence of such instructions by member, the RSA in his discretion will either pay the said lump sum to the member's dependents or relations (as determined by RSA) or to the Member's estate.

In case the member dies whilst being in receipt of an annuity, the RSA shall apply that part of the member's account used to provide the annuity for the member's spouse or other dependents as the RSA shall decide. In the absence of spouse or dependents, the net member's account shall be transferred to the member's estate.

WHAT CAN THE SCHEME INVEST IN?

The Scheme shall invest the assets of the Scheme in the best interests of the members. The assets of the Scheme shall be properly diversified to avoid accumulation of risks in the portfolio as a whole.
The Scheme will invest the contributions through the portfolio services of Calamatta Cuschieri Investment Management Ltd., a suitably qualified and competent investment manager. Calamatta Cuschieri Investment Management Limited is licensed under Category 2 of the Investment Services Act by the MFSA.

The investments should be across a wide range of underlying assets, subject to the investment parameters in Appendix 1 in this document, however at least initially it is expected that the Investment Manager will be investing the contributions in Collective Investment Schemes, regulated under the UCITS (Undertakings for Collective Investment in Transferable Securities) regime. There are three underlying investment strategies under the scheme designed by the Investment Manager to meet different members' circumstances. The investment objectives and other important details on each strategy is found in Appendix 1.

The Pension Rules also imposes some restrictions on the investments that can be made by the Scheme. In terms of the current pension Rules, the Scheme shall not engage, directly or indirectly, in transactions with, or grant loans to, any of its members or connected persons thereto. The Investment Manager is also under further internal risk management controls and restrictions.

INTEGRATION OF SUSTAINABILITY RISK INTO THE SCHEME'S INVESTMENT DECISIONS

CCGM is required under the Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019, on sustainability-related disclosures in the financial services sector (the "SFDR") to integrate in its processes, including in its due diligence processes prior to making investments, and should assess on a continuous basis, not only all relevant financial risks, but also all relevant sustainability risks that might have a relevant material negative impact on the financial return of the Scheme.

A sustainability risk means an environmental, social or governance ("ESG") event or condition that, if it occurs, could cause an actual or potential negative material impact on the value of the Scheme. The consideration of sustainability risks and opportunities, when applicable, may have a material impact on long-term returns for Members of the Scheme.

In this regard, CCGM maintains an ESG policy (the "ESG Policy") which integrates sustainability risks into the identification, analysis, selection, and investment decision-making processes in respect of the Scheme, where applicable. The ESG Policy forms an integral part of the investment process and seeks to mitigate ESG and sustainability risks by ensuring that the Scheme only invests in companies and/or assets that are operated in an environmentally responsible manner, with respect for human and labour rights and providing good, healthy and safe working conditions and promote good governance conduct, always to the extent applicable and appropriate. Where applicable, consideration of potential ESG and sustainability risks related to a company or asset is integrated in the Scheme's investment process, from identification, analysis, selection to approvals and execution. The ESG policy forms part of the further internal risk management controls and restrictions that apply to the Investment Manager, always to the extent applicable and appropriate.

Notwithstanding its ESG Policy, CCGM does not currently apply any ESG criteria for the Scheme and specifically its investment Strategies. As a result, CCGM does not apply negative screening to exclude specific sectors or companies based on ESG criteria given that potential risks are further identified in the due diligence process, by means of screening for ESG controversies or further ESG analysis as warranted in context of the Scheme, and more specifically its strategies, and addressed for each strategy of the Scheme on a case-by-case basis pursuant to the Trust Deed and/or Scheme Particulars.

RESULTS OF THE ASSESSMENT OF SUSTAINABILITY RISK ON THE RETURN OF THE SCHEME'S INVESTMENT DECISIONS

Applying ESG and sustainability criteria in the investment process of the Scheme, where applicable, may result in the exclusion of securities in which the Scheme might otherwise invest. Such securities could be part of the benchmark against which the Scheme or any of its Investment Strategies are managed or be within the universe of potential investments. This may have a positive or negative impact on performance of the Scheme and may mean that the Scheme's performance profile differs to that of other schemes which are managed against the same benchmark or invest in a similar universe of potential investments but without applying ESG or sustainability criteria.

Accordingly, CCGM does not deem sustainability risks to be relevant to the Scheme and specifically its strategies. Consequently, CCGM does not make investments decisions in respect of the Scheme and its strategies based on sustainability risks and does not consider the adverse impacts of sustainability factors on the returns it offers to its Members as this does not fit in with any of the current investment strategies of the Scheme.

The Scheme does not aim to achieve its objective by integrating an ESG approach. The investments underlying this Scheme do not take into account the EU criteria for environmentally sustainable investments. This situation may, however, change depending on the regulatory and legal framework. In such case, the Scheme Particulars and/or the Trust Deed would be updated accordingly.

CONFLICTS OF INTEREST

In the case of a potential conflict of interest, the RSA and Calamatta Cuschieri Investment Management Ltd. as the investment manager shall ensure that investment activity is carried out in the sole interest of the members.

Some or all of the underlying assets of the scheme may be managed by the same Manager appointed by the scheme as long as the investment mandate, criteria and restrictions are satisfactorily met. Other UCITS funds where the manager may be investing, may be affiliated with another entity falling under CC Group.

The composition of the portfolio may include a number of sub-funds pertaining to the CC Funds SICAV umbrella that are managed by Calamatta Cuschieri Investment Management Ltd, the appointed Investment manager of the scheme. The portfolio of the scheme may also be invested in UBS funds which are represented in Malta by Calamatta Cuschieri Investment Services Ltd.

Mr. Nicholas Calamatta is the Co-Chief Executive Officer, director and also a beneficial owner in the investment manager and Mr. Michael Galea is the Chief Operating Officer and Director of the investment manager.

TRANSFERABILITY OF THE SCHEME

The pension pot can be transferred in to schemes of other providers. This is subject to the other scheme being a registered and qualified scheme. Transfer charges apply if you transfer your scheme in the first 5 years.

FEES AND CHARGES

The RSA will be charging an "Initial Fee" an "Annual Fee" and an "Administration Fee".

Initial Fee

An Initial Fee of 20% of your first-twelve months' contributions applies to offset the set-up costs associated with your pension. This fee is payable in advance and will be paid together with your first contribution. The minimum amount of the initial fee is set at €200.

Contribution Fee

From the second year onwards, the Contribution Fee of 2% applies on your regular contributions. During the first five years, the Contribution Fee will be deducted even if you skip a contribution.

Administration Fee

The RSA will charge an Administration Fee equal to 0.85% per annum on the value of the Scheme's assets. This will be charged on a quarterly basis in arrears.

European Commission Pension Transfer Fees

Pension transfers received from the European Commission will be charged a flat €500 Initial fee. The RSA will also charge an Administration Fee equal to 0.85% of the Scheme's assets per annum, this will be taken pro-rata on a quarterly basis. If further contributions are made following the transfer, the Contribution Fee applies on the additional contributions.

TRANSFER CHARGES

A transfer charge is payable on the value of your pension. We do not recommend that a pension is transferred in the initial 5 years.

Year 1	20%
Year 2	10%
Year 3	10%
Year 4	5%
Year 5	5%
Year 6 onwards	0%

Since it is envisaged that at least initially the Scheme's assets be invested in funds already managed by the Investment Manager, the Investment Manager will not be charging fees above those already being charged by the said investment Manager to the said funds. The funds managed by the Investment Manager normally offer management fees ranging from 1% to 1.35%.

CONTRIBUTIONS AND FREQUENCY

The Scheme will accept contributions from its Members through bank transfers. This may include transfers from other pension or retirement arrangements such as life insurance policies. The maximum contribution eligible for a tax rebate is currently €3,000 per annum, however, there are no limits to the amount you can contribute. Contributions can be done through a monthly, quarterly, semi-annually, or annually direct debit mandate as well as having the option to make additional one-off contributions. There is also the option to automatically contribute the maximum allowance eligible for a tax rebate every year. Contributions must be paid into the scheme for a minimum of 5 years in order not to incur additional charges. Contributions may be stalled and restarted at any time as long as the age of the member is within the 18- and 69-years bracket.

TAXATION

The Scheme is exempt from Maltese tax on all its income with the exception of income from immovable property situated in Malta. As a general rule, payments out of the Scheme's assets are characterised as pension income and arising in Malta for Maltese tax purposes. On such basis beneficiaries who are resident in Malta would need to report such pension income in their Maltese income tax return. As a general rule, any capital sum received by way of commutation of pension – up to such maximum amount as may be provided in the Maltese income tax acts is exempt from Maltese tax. Currently the exemption is set at a maximum of 30% of the total pension.

Members resident in Malta are entitled to a tax credit in respect of contributions made to the Scheme. The tax credit will be deducted from the total Maltese income tax chargeable on the member in the year in which the contributions are made to the Scheme.

The maximum credit is currently set at lower of:

- 25% of the contributions made in relevant tax year; or
- €750

In case of a married couple resident in Malta, the tax credit is available to both spouses even where the spouses opt for separate tax computation.

ACCOUNTING PERIOD

The Scheme's accounting period runs up to 31 December.

REPORTING

An annual statement showing full details and valuation of your contributions and related disclosures will be sent to members.

COMPLAINTS HANDLING POLICY

The Client can address any complaints about the services of the RSA, in writing, addressed to "The Compliance Officer, CCGM, Ewropa Business Centre, Triq Dun Karm, Birkirkara, BKR 9034 Malta". CCGM shall acknowledge receipt of the complaint in writing and under normal circumstances will attempt to investigate and resolve the matter within 15 working days from the date it receives the written complaint. If the issue cannot be resolved with the 15 working days, CCGM will inform the complainant in writing of the anticipated time frame required to conclude the matter. If the Client's complaint is not ultimately handled to the Client's satisfaction after being dealt with in accordance with CCGM's internal complaint handling procedures, the Client may subsequently refer the complaint to the Office of the Arbiter for Financial Services, 1st Floor, St Calcedonius Square, Floriana FRN 1530 Malta.

CANCELLATION TERMS

Members have 30 days from the acceptance date to cancel the application and obtain a full refund at no cost. If during the cancellation period, the contribution is already invested, then full refund will represent the market value of the underlying investments, which may vary from the actual amount contributed. The cancellation notice, attached to the Member Acceptance letter, has to be completed.

SCHEME DOCUMENTATION AND INFORMATION

The application Form, the Scheme Document and further information on the Scheme is available from the offices of the RSA at Ewropa Business Centre, Triq Dun Karm, Birkirkara, BKR 9034.

GENERAL INFORMATION

There is no statutory provision for compensation in the case where the Scheme is unable to satisfy liabilities attributed to it. The licensing of the Scheme is not an endorsement by the MFSA as to the performance of the Scheme and the MFSA shall not be liable for the performance or default of the Scheme.

Document last updated: 18th October 2022

CCGM PENSION ADMINISTRATORS

CCGM Pension Administrators Ltd (CCGM)

Registered Address: Ewropa Business Centre, Triq Dun Karm, Birkirkara, BKR 9034 Telephone: +356 25 688 788

CCGM is licensed to act as a Retirement Scheme Administrator on behalf of the Lifetime Private Pension Scheme. CCGM is regulated by the Malta Financial Services Authority

Appendix 1 - Investment Strategies

Contributions will be invested in a range of UCITS funds based on recommendations given by the investment manager. The Scheme invests in 3 different strategies, these being, Conservative, Balanced or an Aggressive approach. Members are required to complete a self-risk assessment questionnaire in order to determine which investment strategy would be most appropriate. If financial advice is required, it is recommended to seek an authorised financial adviser.

Each strategy applies a different asset allocation to match the risk profile and rebalances yearly according to the members' age with the aim to maximize the return on the contributions over the long term. The yearly rebalancing also shifts to a less volatile asset allocation to avoid any unwanted movements before declaring retirement.

CONSERVATIVE	BALANCED	AGGRESSIVE
The Conservative strategy seeks to preserve the value of the portfolio over the long-term by having a relatively higher allocation to lower risk securities such as Investment Grade bonds throughout the lifetime of the product. The strategy starts with a relatively small allocation to blue chip equities, which is gradually shifted to fixed income over time in order to protect the capital value as the product approaches maturity.	The Balanced investment strategy aims to balance the growth potential, but higher volatility, of equity markets with the stability of fixed income markets over the long term. This strategy focuses on optimising the risk-return balance over the lifetime of the product.	The Aggressive strategy to maximize capital appreciation over the lifetime of the product. The strategy starts with a relatively high allocation to equity markets and shifts to more stable fixed income securities as the maturity of the product approaches. Relatively higher volatility balanced with higher returns over the long-term lifetime of the product is expected.

Applying the 'Rule of Thumb' for asset allocation

In practice, asset allocation should be based on risk tolerance, thus the rule of thumb is to subtract your age from 100 and that's the percentage of your portfolio that you should keep in stocks. For example, if you're 30, you should keep 70% of your portfolio in stocks. If you're 70, you should keep 30% of your portfolio in stocks. This concept will allow for risk to vary according to age. The younger the investor is, the higher the risk tolerance, due to a longer savings period, and vice versa.

Investment Restrictions

The Investment Manager shall only invest in Collective Investment Schemes (CISs) in accordance with the below criteria.

i. The fund must be a UCITS fund
ii. No funds of funds are allowed
iii. Maximum TER of 2.5% per year
iv. The maximum unhedged exposure to the non-Euro mutual funds is set at 30% of assets
v. Financial derivatives shall be used for reduction of risk/hedging only

Conditions applicable to the investment of the Scheme's assets

No more than 25% of total portfolio of assets shall be invested in one fund, provided that a 30% limit shall apply until the assets under management of the respective strategy (Cautious, Balanced or Aggressive) reach Eur2.5 million. The portfolio shall consist of a minimum of five mutual funds, provided that the number can be as low as three until the assets under management reach Eur2.5 million. The following limits shall apply for total exposure to funds managed by the Investment Manager:

a) Until the scheme's respective strategy AUM reaches Eur2.5 million: 100% of assets
b) Until the scheme's respective strategy AUM reaches Eur5 million: 70% of assets
c) Thereafter to be discussed when the EUR5 million threshold is reached

Risk measurement process

1. The Strategic Asset Allocation should provide the target allocation for each CIS and shall be subject to the following variations threshold: deviation of +/- 5% from target asset allocation.

2. When selecting individual funds, the Investment Manager shall seek to ensure that the following aspects have been considered and assessed:
    - The objective of each investment fund is well understood. This includes the level of risk in the strategy, the ways in which those risks are managed and the way in which the manager seeks to achieve its return objective (e.g. by active or passive management);
    - How ongoing costs, charges and transaction costs can erode the value of member;
    - The correlation of the fund with the asset class it is investing in;
    - The fund's assets under management and any possible implications given the characteristics of the main underlying assets;
    - Stability of the organisation.

3. A thorough review and analysis of the investment if and when any of the following occurs:

    - A fund's performance falls below the median of their peer group's or passive asset class benchmark's one-, three-, and five-year returns;
    - There is a significant increase in TER;
    - There is a change in the professionals managing the portfolio;
    - There is a significant decrease in the fund's assets;
    - There is an indication that the fund is deviating from its stated style and/or strategy;
    - An extraordinary event occurs that may interfere with the fund's ability to fulfil its role in the future; or
    - There is instability of the organization managing the fund.

Investment of the scheme's assets

On a monthly basis, the Lead Portfolio Manager shall calculate the existing exposures and place any orders relating to new contributions received during the month while undertaking any re-balancing required.

Investments within the Scheme

The contributions of the Scheme are currently intended to be invested predominantly in units of Undertakings for Collective Investment Schemes, ensuring that any investments are in line with the investment parameters set out in this document and the Trust Deed. The Scheme's liquidity will be maintained by holding sufficient cash resources, in line with the investment restrictions stipulated in the Trust Deed.

The Investment Manager will select the investments and set out the asset allocation which are deemed most suitable to achieve the risk and return objectives of the three different strategies of the Scheme. The asset allocation and the underlying investments will be reviewed from time to time, as set out in this document. The Investment Manager may periodically effect changes to the allocation and the underlying investments of each of the Scheme's strategies if this is required, to ascertain that the Scheme is managed effectively and in the best interest of the Scheme Members. Detailed information on the asset allocation of the underlying investments within the Scheme's three strategies will be provided by the Administrator to the Scheme Members upon enquiry.