Townsend Hook Defined Contribution Plan (the "Plan")
Statement of Investment Principles (the "Statement")

1. Scope of Statement

This Statement:-

A. Has been drawn up in accordance with the requirements of Section 35 of the Pensions Act 1995 (as amended by the Pension Act 2004 and the Occupational Pension Plans (Investment) Regulations 2005) (the Act)

B. Complies with the Occupational Pension (Scheme Administration) Regulations 1996 (as amended by the Occupational Pension Schemes (Charges and Governance) Regulations 2015

C. Has been designed to take into consideration the recommendations made by the Myners Review of Institutional Investment

D. Has an effective date of 23 September 2020

E. Is available to the members of the Plan on request.

2. Consultations Made

As required by the Act, the Trustee of the Townsend Hook Defined Contribution Plan (Smurfit Kappa Staff Trustees Limited referred to in this document as "the Trustee") has consulted with the sponsoring employers prior to writing this Statement. The Trustee is under no obligation to adhere to the employer's comments.

The Trustee is responsible for the investment strategy of the Townsend Hook Defined Contribution Plan ('the Plan'). The Trustee has obtained written advice on the investment arrangements appropriate for the Plan and on the preparation of this Statement. This advice was provided by Aon Hewitt Limited who are authorised and regulated by the Financial Conduct Authority. The Trustee also consults with the Plan's Actuary.

The day to day management of the Plan's assets has been delegated to investment managers authorised and regulated by the Financial Conduct Authority. A copy of this Statement has been provided to the investment managers appointed and is available to the members of the Plan.

3. Plan Objectives

The Trustee's primary objectives are:

- "asset choice" to ensure members have an appropriate choice of assets for investment
- "return objective" to enable members to benefit from the long term growth of equity and other growth assets until they approach retirement, when they will be able to switch to assets of less volatility, and more related to the purchasing cost of their income and cash in retirement
- "security objective" - to provide for the guarantee that the pension payable in respect of the pre 6 April 1997 member fund will not be less than the Guaranteed Minimum Pension (GMP).

4. Risk

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

5. Focus on Asset Allocation Strategy

The Trustee recognises that the key source of financial risk (in relation to meeting their objectives) normally arises from asset choice. The Trustee therefore retains responsibility for the asset choice available to members and takes expert advice as required from their professional advisers. A default asset allocation pattern applies via an individual matrix (lifestyle arrangement) unless members choose to opt out of or amend the lifestyle arrangement. The sponsoring employer currently provides members with access to independent professional advice.

A full range of available asset classes has been considered. This includes consideration of so called "alternative" asset classes (namely property, private equity, and hedge funds). It is the view of the Trustee that these alternative assets are not currently suitable for investment by members for their pension assets.

The Trustee also considers the following sources of risk:

- **Inflation risk** – 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.

- **Volatility risk**. The risk of significant short-term fluctuations in the value of members' invested capital which some members may be concerned about.

- **Credit Risk**. The risk that one party to a financial instrument will cause a financial loss to the other party by failing to discharge an obligation. The credit risk the Plan is exposed to arises from both holdings in the underlying funds, and through the investment through an investment platform.

- **Geared or speculative investments using derivatives**. The Trustee has not invested in funds that are geared or make largely speculative use of derivatives.

- **Market Risk**. The Plan is subject to currency, interest rate and other price risk associated with the underlying investments. These risks can impact the valuations of the funds. The Trustee has selected a sufficient range of funds to be available to allow members to suitably diversify their investments to manage these risks. This is also considered when setting the Lifestyle strategies. Further, the Trustee closely monitors the performance of the funds and receives formal reports from the investment adviser giving views on their continuing appropriateness, and that of the underlying fund managers

- **Liquidity Risk**. Being forced to sell investments to pay benefits in unfavourable financial market conditions. The Trustee has invested in unitised pooled funds which are easily redeemable.

- **Diversification Risk**. The Trustee has chosen funds that are constructed from well diversified portfolios of assets to reduce the stock specific risk faced by the Plan.

- **Manager risk** -The failure of the fund managers to meet their objectives. This risk is considered by the Trustee and its advisers both upon the initial appointment of the fund manager and on an ongoing basis thereafter.

- **Operational risk** - The risk of fraud, poor advice or acts of negligence. The Trustee has sought to minimise such risk by ensuring that all advisers and third party service providers are suitably qualified and experienced.

- **Default option risk**. The risk of the default option being unsuitable for the requirements of some members. The Trustee has provided alternative fund options in addition to the default and has communicated to members the need to review their own requirements and circumstances before making any investment decisions.

- **Conversion risk**. The risk that relative market movements in the years just prior to retirement lead to a substantial reduction in benefits secured.

6. Choosing Investments

The investment options offered to members are deemed appropriate, given the nature of the membership. In order to enable members to avoid inappropriate risk a range of asset classes is provided.

Day to day selection of stocks is delegated to fund managers appointed by the Trustee. The Trustee takes professional advice when formally reviewing managers or funds offered to members. This advice will be taken at least every three years.

7. Custody

Investment in pooled funds gives the Trustee a right to the cash value of the units rather than to the underlying assets. The managers of the pooled fund are responsible for the appointment and monitoring of the custodian of the fund's assets. The custodians are independent of the employer.

8. Expected Returns on Assets

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

- For units representing real assets (UK and overseas equities, property), to achieve a return which keep pace with the increase in national average earnings over the same period. The Trustee considers short-term volatility in price behaviour is acceptable, given the general expectation that over the long-term these types of asset will outperform the other major asset classes.
- For units representing monetary assets (fixed bonds), to achieve a long term rate of return that is lower than returns on growth assets.
- 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 fund managers are assessed against performance benchmarks set by the Trustee in consultation with its advisers and fund managers.

9. 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.

10. Social, Environmental or Ethical 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. These include:

- The risk that environmental, social and governance factors including climate change negatively impact the value of investments held if not understood and evaluated properly. The Trustee considers this risk by taking advice from its investment adviser when setting the Plan's asset allocation, when selecting managers and when monitoring their performance.

Stewardship – Voting and Engagement

As part of its delegated responsibilities, the Trustee expects the Plan's investment managers to:

- take into account social, environmental or ethical considerations in the selection, retention and realisation of investments; and
- exercise the Trustee's voting rights in relation to the Plan's assets.

The Trustee regularly reviews the continuing suitability of the appointed managers and takes advice from the investment adviser with regard to any changes. This advice includes consideration of broader stewardship matters and the exercise of voting rights by the appointed managers. If an incumbent manager is found to be falling short of the standards the Trustee has set out in its policy, the Trustee will look to engage with the manager and seek a more sustainable position but may look to replace the manager.

The Trustee reviews the stewardship activities of its investment managers on an annual basis, covering both engagement and voting actions. From 2021, this will be accessible to members via the Implementation Statement. As part of this statement, the Trustee will expect investment managers to provide aggregate voting information at a fund level and voting rationale for significant votes (defined as where votes were cast against management or where voting differed from the standard voting policy of the investment manager).

The Trustee will engage with its investment managers as necessary for more information, to ensure that robust active ownership behaviours, reflective of their active ownership policies, are being actioned.

It is the expectation of the Trustee that the Plan's investment managers will actively monitor environmental, social and governance risks within the investment, providing transparency on engagement and voting actions with respect to mitigating these risks as appropriate.

From time to time, the Trustee may engage with their investment managers on matters concerning an issuer of debt or equity, including their performance, strategy, risks, social and environmental impact and corporate governance, the capital structure, and management of actual or potential conflicts of interest. Ordinarily, the Trustee would not engage directly with an issuer of debt or equity or other stakeholders about these matters, and delegates this authority to the investment managers.

11. Members' Views and Non-Financial Factors

In setting and implementing the Plan's investment strategy the Trustee does not explicitly take into account the views of Fund 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").

12. Arrangements with asset managers

The Trustee monitors the Plan's investments to consider the extent to which the investment strategy and decisions of the investment managers are aligned with the Trustee's policies. This includes monitoring the extent to which managers:

- make decisions based on assessments about medium- to long-term financial performance of an issuer of debt or equity; and
- engage with issuers of debt or equity to improve their performance in the medium- to long-term.

The Trustee is supported in this monitoring activity by its advisers.

The Trustee receives at least annual reports and verbal updates from the advisers on various items including underlying fund performance and any major changes to processes or personnel. The Trustee focuses on longer-term performance when considering the ongoing suitability of the investments in relation to the Plan's objectives.

Before appointment of a new investment manager, the Trustee and its adviser endeavour to review the governing documentation associated with the investment and consider the extent to which it aligns with the Trustee's policies. Where necessary, the Trustee will seek to express its expectations to the investment managers to try to achieve greater alignment.

As the Plan predominantly invests in pooled funds, the Trustee has limited direct influence on the investment holdings, processes and policies in place. However, the Trustee will encourage managers to improve their practices where possible, while acknowledging that in practice the managers may face limitations in fully aligning their strategy and decisions to the (potentially conflicting) policies of all their pooled fund investors.

Where investment managers are considered to make decisions that are not in line with the Trustee's policies, expectations, or the other considerations set out above, the Trustee will typically first engage with the manager but could ultimately replace the manager where this is deemed necessary.

There is typically no set duration for arrangements with managers, although the continued appointment for all managers will be reviewed periodically, and at least every three years.

The Trustee does not regularly monitor investment managers against non-financial criteria of the investments made on its behalf unless this is a stated aim of the underlying investment.

13. Cost transparency

The Trustee recognises the importance of monitoring the level of investment costs incurred in the management of members' assets and the impact these can have on the value of these assets.

It is the Trustee's view that long term performance, net of fees, is the most important metric on which to evaluate the investment managers.

Investment managers are remunerated by the deduction of set percentages of assets under management. This is in-line with market practice and avoids a short-term approach to investment performance that may be the result of any performance-related fees. The Trustee therefore believes it is important to understand all the different costs and charges, which are paid by members (through a deduction from the unit price). These include:

- explicit charges, such as the annual management charge, and additional expenses that are disclosed by investment managers as part of the Total Expense Ratio ('TER');
- implicit charges, such as the portfolio turnover costs (transaction costs) borne within a fund. The Trustee define portfolio turnover costs as the costs incurred in buying and selling underlying securities held within the fund's portfolio. These are incurred on an ongoing basis and are implicit within the performance of each fund.

The platform provider is also remunerated as a set percentage of the assets under management. This reflects the costs associated with administration, hosting of funds and direct communications.

The Trustee collects annual cost transparency reports as part of the value for members assessment. This allows the Trustee to understand exactly what members are paying. These costs, along with estimated impact on representative members, are made publicly available within the annual Chair's Statement.

No specific ranges are set for acceptable costs and charges, particularly in relation to portfolio turnover costs. However, the Trustee expects its advisers to highlight if these costs and charges appear unreasonable when they are collected as part of the annual Chair's Statement exercise.

The Trustee is aware of the importance of monitoring its investment managers' total costs and the impact these costs can have on the overall value of members' assets.

Portfolio Turnover

The Trustee accepts that transaction costs will be incurred to drive investment returns and that the level of these costs varies across asset classes and by investment manager style within an asset class. In both cases, a reasonable level of transaction costs is acceptable providing it is consistent with the asset class characteristics and investment manager's style and historic trends. Where the Trustee's monitoring identifies a lack of consistency the mandate will be reviewed.

Targeted portfolio turnover is defined as the expected frequency with which each underlying investment managers' fund holdings change over a year. The Plan's investment adviser monitors this on behalf of the Trustee as part of the investment manager monitoring they provide to the Trustee and flags to the Trustee where there are concerns.

14. 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. They also recognise that where they take investment decisions, they must have sufficient expertise and appropriate training to be able to evaluate critically any advice they take.

An Investment Committee has been established to assist the Trustee and to apply appropriate focus to the more complex areas of investment strategy and structure and to monitor the continued effectiveness of the appointed investment managers and advisers. The Investment Committee has clearly defined terms of reference and levels of delegated authority.

No decision making has been delegated to advisers.

15. Additional Voluntary Contribution Arrangements

Some members obtain further benefits by paying Additional Voluntary Contributions (AVCs) to the Plan. The liabilities in respect of these AVCs are equal to the value of the investments bought by the contributions. Details of AVC providers are laid out in the Appendix to this Statement.

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

16. Timing of Periodic Review

The Trustee will review this Statement and the Plan's investment choices for members at the beginning of each year and additionally whenever they believe there to be a significant change in the Plan's circumstances.

Agreed and approved by Smurfit Kappa Staff Trustees Limited as Trustee of the Townsend Hook Defined Contribution Plan

Townsend Hook Defined Contribution Plan (the "Plan")
Appendix I to Statement of Investment Principles

This Appendix sets out the Trustee's current investment strategy and is supplementary to the Trustee's Statement of Investment Principles (the "attached Statement"). The Trustee's investment strategy has been established in order to maximise the likelihood of members achieving the primary objectives set out in the attached Statement. The details are laid out below: -

1. Asset Options

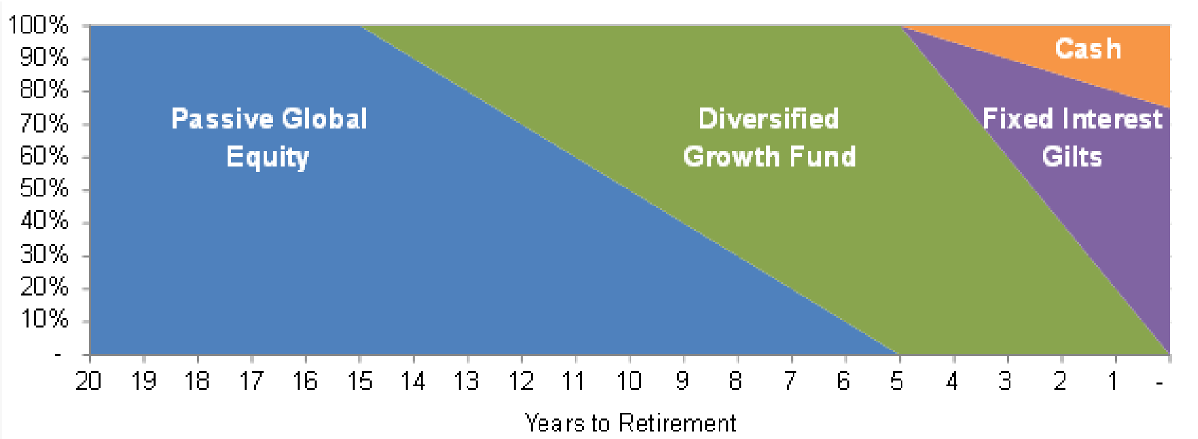
The Trustee provides two lifestyle matrices of funds which are designed to meet the changing needs of members in their approach to retirement. The matrices enable members to achieve long term growth in the early years (through investment in global equity funds) and to switch to assets better matching the way pension benefits are expected to be drawn as retirement approaches.

Members' pre 97 funds must be used to provide Guaranteed Minimum Pension ("GMP") and are automatically invested in the Legal & General pre 97 Lifestyle investment strategy.

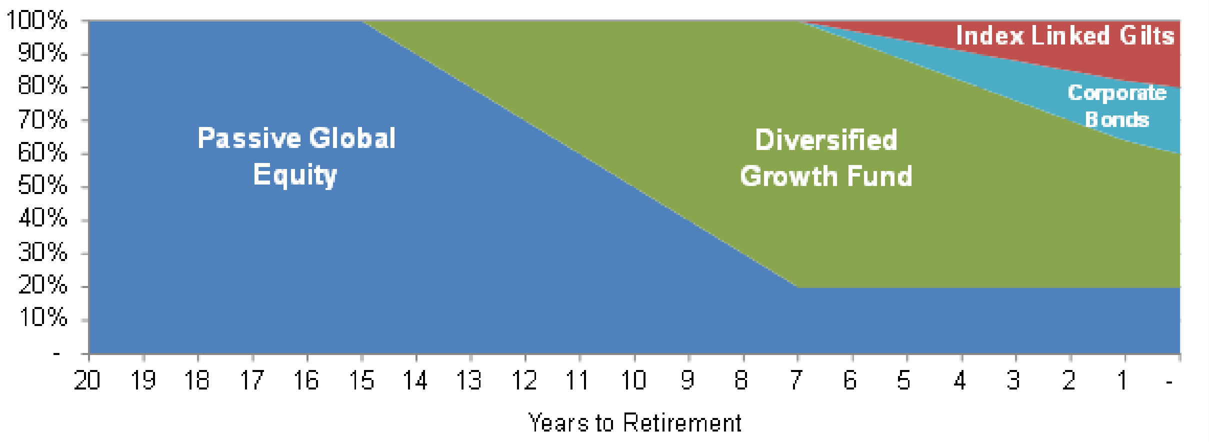
The pre 97 fund will be topped up by the sponsoring employer at retirement if it is not sufficient to provide GMP.

This lifestyle strategy is designed to maximise the likelihood of the pre 97 fund achieving GMP at retirement by investing in global equities up to 15 years from retirement, then gradually switching into more diversified, less volatile assets until 5 years from retirement at which point the funds will be gradually switched into a 75% fixed interest and 25% cash at retirement as illustrated on the chart below.

Members do not have the option to make their own investment selections in relation to pre 97 funds.



Members' post 97 funds will be invested in the Legal & General post 97 Lifestyle investment strategy unless members choose alternative investments.
This strategy aims to provide a good level of growth in the early years before switching into more diversified and less volatile assets, aiming to protect the value of the retirement benefits payable, whilst still offering opportunities for growth in the 15 years leading up to retirement as illustrated in the chart below.



2. Investment Management Arrangements

Members have the option to invest their post 97 funds in one or more of the below funds provided through Legal & General

Fund	Benchmark / Sector	Performance Target	Expected Tracking Error + or - % pa
Passive Global Equity Fund (LGIM World Equity Index Fund)	FTSE World Index	To track the Benchmark Index	within +/- 0.50% per annum for two years in three
Active Global Equity Fund (Investec Global Dynamic Fund)	MSCI AC World Index + 3 to 5% p.a. (rolling three years)	The Fund aims to grow the value of investments over the long term by investing around the world primarily in a focussed selection of company shares and in related derivatives	n/a
Active UK Equity Fund (Majedie UK Equity Fund)	FTSE All Share Index	The Fund aims to produce a total return in excess of the FTSE All Share Index over the long term through investment in a diversified portfolio, with at least 80% of the Fund invested in UK equities	n/a
Diversified Growth Fund (Schroder Dynamic Multi Asset Fund)	CPI + 4%	The fund aims to provide capital growth and income by investing in a range of different funds and asset classes.	n/a
Corporate Bond Fund (LGIM AAA-AA Fixed Interest All Stocks Targeted Duration Fund)	FTSE A Government (All Stocks) Index	To produce a total return in line with the performance of the FTSE A Government (All Stocks) Index and capture the yield spread over gilts of AAA-AA-rated fixed interest Securities	n/a
Fixed Interest Gilt Fund (LGIM Over 15y Gilts Index Fund)	FTSE A Government (Over 15 Year) Index	To track the benchmark index	within +/- 0.25% per annum for two years in three.
Index-Linked Gilt Fund (LGIM All Stocks Index-Linked Gilts Index Fund)	FTSE A Index-Linked (All Stocks) Index	To track the benchmark index	within +/- 0.25% per annum for two years in three
Cash Fund (LGIM Cash Fund)	ABI sector average	To provide capital protection with growth at short term interest rates	n/a

3 Fee structure for advisers and managers

3.1 Advisers

The Trustee's investment advisers are paid for advice received because of the time spent by the adviser. For significant areas of advice (for example large projects, such as a review of the operation of lifestyling), the Trustee will endeavour to 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.

3.2 Investment managers

For passive mandates, or mandates where the manager is seeking to add incremental value in excess of the performance benchmark, the investment manager is remunerated as a set percentage of the assets under management. This is in keeping with market practice.

3.3 Summary of investment management fee arrangements

Manager	Fund	Annual Fee Scale (Total Expense Ratio)
Legal & General	**Passive Global Equity Fund** (LGIM World Equity Index Fund)	**0.20%**
Investec	**Active Global Equity Fund** (Investec Global Dynamic Fund)	**0.91%**
Majedie	**Active UK Equity Fund** (Majedie UK Equity Fund)	**0.82%**
Schroder	**Diversified Growth Fund** (Schroder Dynamic Multi Asset Fund)	**0.30%**
Legal & General	**Corporate Bond Fund** (LGIM AAA-AA Fixed Interest All Stocks Targeted Duration Fund)	**0.15%**
Legal & General	**Fixed Interest Gilt Fund** (LGIM Over 15y Gilts Index Fund)	**0.10%**
Legal & General	**Index-Linked Gilt Fund** (LGIM All Stocks Index-Linked Gilts Index Fund)	**0.10%**
Legal & General	**Cash Fund** (LGIM Cash Fund)	**0.125%**

4. Additional Voluntary Contributions

The Trustee has made available, for the AVC contributions of members, the following range of AVC providers:

a) Clerical Medical

b) Fidelity Multi-Asset Growth Pensions Fund

c) Legal & General Consensus Fund

Townsend Hook Defined Contributions Plan (the "Plan")
Appendix II to Statement of Investment Principles

Compliance with Myners Principles

Principle	Current Plan Position
1. Effective Decision Making	
'Decisions should be taken only by persons or organisations with the skills, information and resources necessary to take them effectively. Where trustees elect to take investment decisions, they must have sufficient expertise and appropriate training to be able to evaluate critically any advice they take.' *'Trustees should ensure they have sufficient in-house staff to support them in their investment responsibilities.'* *'Trustees should generally be paid, unless there are specific reasons to the contrary.'* *'It is good practice for trustee boards to have an investment sub-committee to provide the appropriate focus.'* *'Trustees should assess whether they have the right set of skills, both individually and collectively, and the right structures and processes to carry out their role effectively.'* *'Trustees should draw up a forward-looking business plan.'*	The Trustee ensures compliance with this principle by: • Taking responsibility for setting overall investment strategy and manager structure to ensure that this correctly reflects the circumstances of the Plan. In doing so the Trustee draws on advice from its professional advisers and investment managers. • The Trustee receives ongoing training from its investment advisers on issues as and when required. The Trustee is paid and is given sufficient time to undertake it's duties. An Investment Committee has been established to assist the Trustee and to apply appropriate focus to the more complex areas of investment. The Trustee has a forward looking business plan.
2. Clear Objectives	
In selecting funds to offer as options to scheme members, trustees should • Consider the investment objectives, expected return, risks and other relevant characteristics of each fund, so that they can publish their assessments of these characteristics for each selected fund • Satisfy themselves that they have taken their members' preferences into account, and that they are offering a wide enough range of options to satisfy the reasonable return and risk combinations appropriate for most members	The Trustee has considered the characteristics of the membership, and views the default lifestyle matrix as offering an appropriate investment strategy for the majority of members. The Trustee believes that the eight funds made available in addition to the lifestyle matrix, provide an appropriate range of options, covering the key asset classes to satisfy the needs of members. strategy is inappropriate for their needs.

3. Focus on Asset Allocation	
'Strategic asset allocation decisions (for example for default and lifestyle options) should receive a level of attention (and, where relevant, advisory or management fees) that fully reflect the contribution they can make towards achieving investment objectives.' *'Decision-makers should consider a full range of investment opportunities, not excluding from consideration any major asset class, including private equity.'*	The Trustee has introduced a lifestyle matrix after receiving professional advice. No asset class was excluded from consideration.
4. Choice of Default Fund	
Where a fund is offering a default option to members through a customised combination of funds, Trustees should make sure that an investment objective is set for the option, including expected returns and risks	The Trustee offers such arrangements, although not as one fund. The investment objectives are set out in the Statement of Investment Principles.
5. Expert Advice	
'Contracts for investment advice should be open to competition, and fee rather than commission based. The scheme should be prepared to pay sufficient fees to attract a broad range of all kinds of potential providers.'	Aon Hewitt provide both services but through separate specialist business practices. Actuarial and investment consultant co-operate closely on advice provided.
6. Explicit Mandates	
'Trustees should communicate to members, for each fund offered by the scheme: • The investment objective for the fund, its benchmark(s) and risk parameters; and • The manager's approach in attempting to achieve the objective These should also be discussed with the fund manager concerned, as should a clear timescale(s) of measurement and evaluation, with the understanding that the mandate will not be terminated before the expiry of the evaluation timescale other than for a clear breach of the conditions of the mandate, or because of significant change in the ownership or personnel of the investment manager. The management fee should include any external research, information or transaction services acquired or used by the fund manager, rather than these being charged to clients.	A 'lifestyle' strategy is adopted and the performance and risk objectives for this strategy are set out in the literature issued to members. The Trustee has a mandate with the fund manager. However, given the size of assets concerned, this is with the manager's pooled funds. The Trustee has told the manager the performance objectives and timescales by which they will be judged, but do not have the power to amend the manager's standard contract to include this objective, as many different schemes with different objectives invest in the same fund
7. Activism	
'The agreement with the fund managers should incorporate the principle of the US Department of Labor Interpretative Bulletin on activism. Managers should have an explicit strategy, including the circumstances in which they will intervene in a company; the approach they will use in doing so; and how they measure the effectiveness of this strategy.'	The Trustee's approach is set out in paragraph 11 above.

8. Appropriate Benchmarks	
'Trustees should: • *explicitly consider, in conjunction with their investment manager(s), whether the index benchmarks they have selected are appropriate; in particular, whether the construction of the index creates incentives to follow sub-optimal investment strategies;'* • *if setting limits on divergence from an index, ensure that they reflect the approximations involved in index construction and selection;* • *'consider explicitly for each asset class invested, whether active or passive management would be more appropriate ;given the efficiency, liquidity and level of transaction costs in the market concerned, and* • *where they believe active management has the potential to achieve higher returns, set both targets and risk controls that reflect this, giving managers the freedom to pursue genuinely active strategies.*	The current benchmarks are felt appropriate and have ranges of divergence suitable to the style of the manager
9. Performance Measurement	
'Trustees should arrange for measurement of the performance of the fund and make formal assessment of their own procedures and decisions as Trustees.' *'They should also arrange for a formal assessment of performance and decision-making delegated to advisers and managers.'*	The Trustee feels that the reports received from the investment managers are sufficient, as they are all pooled funds with published prices and performance is calculated to industry standards. No decisions are delegated to advisers. The Trustee receives professional advice and monitors their decisions by evaluating the success as to whether or not the objectives of the Plan have been met.
10. Transparency	
'A strengthened Statement of Investment Principles should set out: ♦ *who is taking which decisions and why this structure has been selected;* ♦ *each fund option's investment characteristics* ♦ *the default option's investment characteristics; and why it has been selected* ♦ *the agreements with all advisers and managers; and* ♦ *the nature of the fee structures in place for all advisers and managers, and why this set of structures has been selected.'*	A strengthened Statement of Investment Principles has been put in place.
11. Regular Reporting	
'Trustees should publish their Statement of Investment Principles and the results of their monitoring of advisers and managers and send them annually to scheme members. The statement should explain why a fund has decided to depart from any of these principles.'	The SIP is available on request and members receive a short form annual report with certain key investment disclosures.