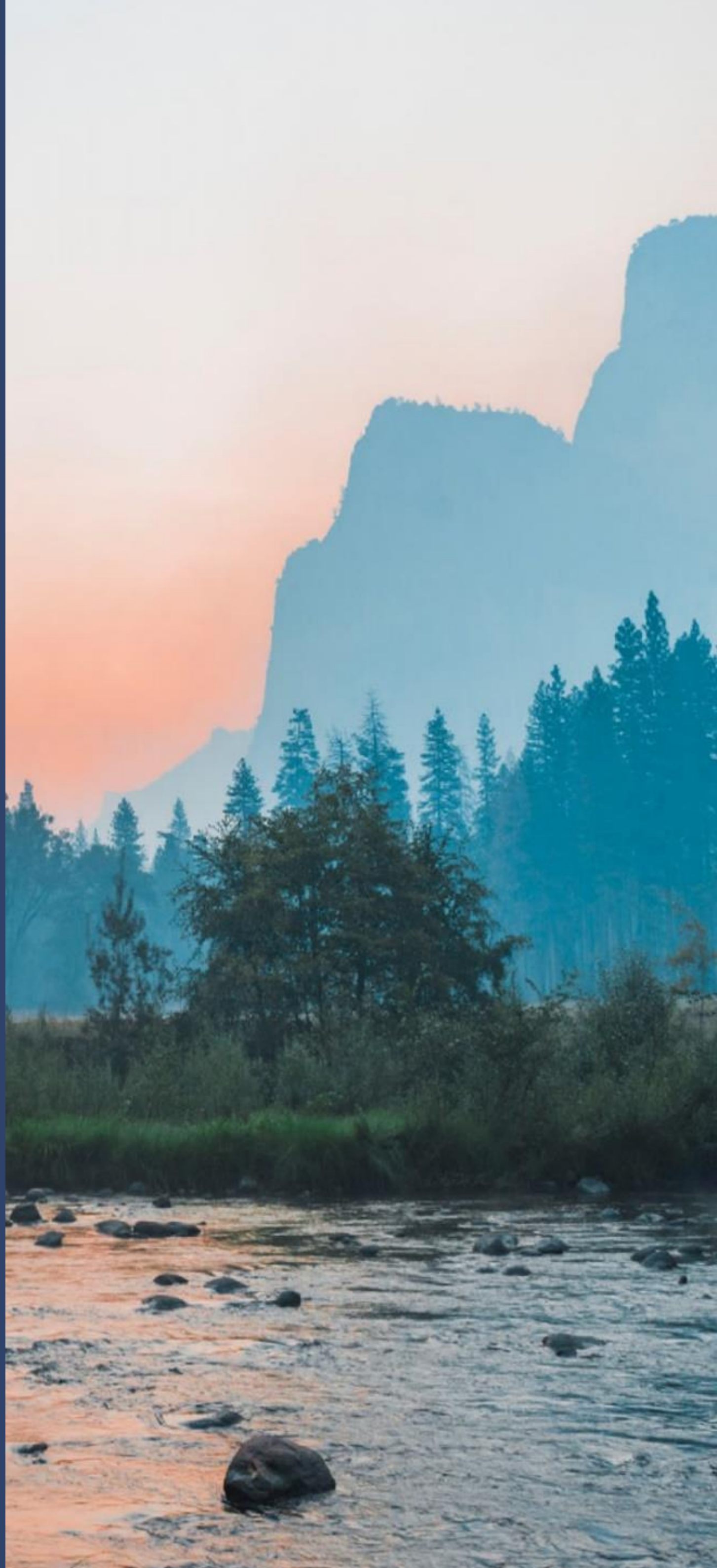
Investment Policy Implementation Document

For the Pearson Pension Plan

Effective from: 25 June 2024

This Investment Policy Implementation Document ("IPID") for the Pearson Pension Plan (the "Plan") has been produced by the Trustee of the Plan. It sets out a description of various matters which are not required to be included in the SIP, but which are relevant to the Plan's investment arrangements.



Part 1:
Investment governance, responsibilities, decision-making and fees

The Trustee has decided on the following division of responsibilities and decision making for the Plan. This division is based upon its understanding of the various legal requirements placed upon the Trustee and its view that the division of responsibility allows for efficient operation and governance of the Plan overall. The Trustee's investment powers are set out within the Plan's governing documentation.

1. Trustee

The Trustee's responsibilities include:

- developing a mutual understanding of investment and risk issues with the Plan sponsor;
- setting the investment strategy, in consultation with the Plan Sponsor;
- setting investment policies, including those relating to financially material factors and the exercise of rights and engagement activities in respect of the investments;
- formulating a policy for taking account of non-financial matters in the selection, retention and realisation of investments;
- setting the policy for rebalancing between asset classes;
- setting a policy on the exercise of rights (including voting rights) and undertaking engagement activities in respect of the investments;
- putting effective governance arrangements in place and documenting these arrangements in a suitable form;
- appointing, monitoring, reviewing, and replacing investment managers, investment advisers, actuary, and other service providers;
- monitoring the exercise of investment powers that the Trustee has delegated to the investment managers and monitoring compliance with Section 36 of the Pensions Act 1995 (as amended);
- communicating with members as appropriate on investment matters, such as the Trustee's assessment of its effectiveness as a decision-making body, the policies regarding responsible ownership and how such responsibilities have been discharged;
- reviewing the investment policy as part of any review of the investment strategy;
- reviewing the Statement of Investment Principles (SIP) and modifying it as necessary; and
- consulting with the Plan sponsor when reviewing the SIP.

Whilst the Plan Trustee has ultimate responsibility for decision making on investment matters, to ensure that such decisions are taken effectively, the Plan Trustee uses other bodies either through direct delegation or in an advisory capacity. These groups include:

- Investment Committee;
- Alternative Investment Board;
- Longevity Risk Working Party;
- Investment Managers and Custodian;
- Pearson Pension Trustee Services Limited; and
- External Advisers such as the Scheme Actuary and Investment Adviser.

Each group has a range of responsibilities which have been agreed by the Plan Trustee.

2. Platform provider

In respect of the Money Purchase Sections the investment platform provider will be responsible for:

- providing access to a range of funds managed by various investment managers; and
- providing the Trustee with regular information concerning the management and performance of the assets.

3. Investment managers

The investment managers' responsibilities include:

- managing the portfolios of assets according to their stated objectives, and within the guidelines and restrictions set out in their respective investment manager agreements and/or other relevant governing documentation;
- taking account of financially material considerations (including climate change and other environmental, social and governance (ESG) considerations) as appropriate when managing the portfolios of assets;
- exercising rights (including voting rights) attaching to investments and undertaking engagement activities in respect of investments;
- providing the Trustee (in respect of the Final Pay sections) and investment platform provider (in respect of the Money Purchase sections) with regular information concerning the management and performance of their respective portfolios; and
- having regard to the provisions of Section 36 of the Pensions Act 1995 (as amended) insofar as it is necessary to do so.

The custodians of the portfolios are responsible for safe keeping of the assets and facilitating all transactions within the portfolios.

4. Investment adviser

The investment adviser's responsibilities include:

- For the Final Pay sections, advising on how material changes within the Plan's benefits, membership, and funding position may affect the manner in which the assets should be invested;
- for the DC Sections, advising on a suitable fund range and default strategy for the Plan, and how material changes to legislation or within the Plan's benefits and membership may affect this;
- advising on the selection, and review, of the investment managers, incorporating its assessment of the nature and effectiveness of the managers' approaches to financially material considerations (including climate change and other ESG considerations); and
- assisting the Trustee with reviews of the SIP and IPID.

5. Fee structures

The provision of investment management and advisory services to the Plan results in a range of charges to be met, directly or indirectly, by deduction from the Plan's assets. The Trustee has agreed terms with the Plan's actuarial and investment advisers, under which work undertaken is charged for by an agreed fixed fee or on a "time-cost" basis.

The investment managers and platform provider receive fees calculated by reference to the market value of assets under management. The Trustee has also appointed a custodian in respect of the Plan's investments. The custodian fees are calculated using a mixture of fixed fee, a line item charge and market value of asset held.

The fee structure used in each case has been selected with regard to existing custom and practice, and the Trustee's view as to the most appropriate arrangements for the Plan, and the Trustee keeps the fee structures under review.

6. Performance assessment

The Trustee is satisfied that there are adequate resources to support the Trustee's investment responsibilities, and that the Trustee has sufficient expertise within its membership to carry out its role effectively.

It is the Trustee's policy to assess the performance of the Plan's investments, investment providers and professional advisers from time to time. The Trustee will also periodically assess the effectiveness of its decision-making and investment governance processes and will decide how this may then be reported to members.

7. Working with the Plan's employer

When reviewing matters regarding the Plan's investment arrangements, such as the SIP, the Trustee seeks to give due consideration to the Plan Sponsor's perspective. Whilst the requirement to consult does not mean that the Trustee needs to reach agreement with the Plan Sponsor, the Trustee believes that better outcomes will generally be achieved if the Trustee works with the Plan Sponsor collaboratively.

Part 2:
Policy towards risk

1. Risk capacity and appetite

Risk capacity is the maximum level of risk that the Trustee considers to be appropriate to take in the investment strategy. Risk appetite is how much risk the Trustee believes is appropriate to take in order to meet the investment objectives. Taking more risk is expected to mean that those objectives can be achieved more quickly, but it also means that there is a greater likelihood that the objectives are missed, in the absence of remedial action.

When assessing risk and reviewing the investment strategy for the Final Pay Sections, the Trustee considers:

- the strength of the employer covenant and how this may change over time;
- the Plan's long-term and shorter-term funding targets;
- the Plan's liability profile, its interest rate and inflation sensitivities, and the extent to which these are hedged;
- the Plan's cash flow and target return requirements; and
- the level of expected return and expected level of risk (as measured by Value at Risk ("VaR")), now and as the strategy evolves.

When assessing risk appetite and risk capacity for the DC sections, the Trustee has addressed these issues by ensuring that, given the ways in which members can take their benefits, a range of investment options have been made available that take account of members' reasonable risk/return preferences as well as a default option for those who do not wish to make their own choice.

2. Approach to managing and monitoring risks

There are different types of investment risk that are important to manage, and the Trustee monitors these on a regular basis. These include, but are not limited to:

Risk of inadequate returns

For the Final Pay sections, a key objective is that the assets produce a sufficient long-term return in excess of the liabilities, and the Trustee has set an appropriate target return for the assets accordingly. The risk that the return experienced is not sufficient has been considered in setting the investment strategy.

In the DC sections, as members' benefits are dependent on the investment returns achieved, it is important that investment options are available which can be expected to produce adequate real returns over the longer term. Accordingly, equity-based funds, which are expected to provide positive returns above inflation over the long term, have been made available to members and feature in the growth phase of the default strategy.

Mismatching risk

This is the risk of a difference in the sensitivity of asset and liability values to financial and demographic factors.

For the Final Pay sections, this is considered when setting the investment strategy and managed through regular reviews of the investment strategy. The Insurance Portfolio is expected to perfectly match the liabilities of the insured members.

For the DC section, other than the Reference Scheme Test ("RST") underpin, the liabilities equal the assets, but there is a related risk of not meeting members' reasonable expectations in terms of pension proceeds on retirement, bearing in mind members' contributions and fund choices. This is managed through careful design of the lifecycle strategies and offering an appropriate fund range, along with regular monitoring including encouraging members to consider whether they are contributing enough, where appropriate. The RST underpin is monitored by the Trustee on a regular basis.

Risk from lack of diversification

This is the risk that failure of a particular investment, or the general poor performance of a given investment type (eg equities), could materially adversely affect the Plan's assets. The Trustee believes that the Plan's Final Pay sections and DC lifecycle strategies assets are adequately diversified between different asset classes and within each asset class and the DC sections options provide a suitably diversified range for members to choose from. This was a key consideration when determining the Plan's investment arrangements.

Illiquidity/marketability risk

For the DB Section, this is the risk that the Plan is unable to realise assets to meet benefit cash flows as they fall due, or that the Plan will become a forced seller of assets in order to meet benefit payments. The Trustee is aware of the Plan's cash flow requirements and believe that this risk is managed by maintaining an appropriate degree of liquidity across the Plan's investments.

For the DC Section, this is the risk that core financial transactions, such as investing members' contributions, are not processed promptly due to lack of liquidity in the investments. The Trustee manages this risk by only using pooled funds with daily dealing within the default strategy and diversifying the strategy across different types of investment.

Credit risk

Part of the assets in the Final Pay section is subject to credit risk associated with the underlying investments. This risk is managed by ensuring that appropriate guidelines are in place. However, most of the assets in this section now consist of United Kingdom government debt. The Trustee receives regular reports from the managers setting out the extent of credit risk within their portfolios and, in particular, whether any agreed guidelines have been breached.

For the Insurance Portfolio, the Plan is exposed to the risk that an insurer defaults on its obligation to pay the pensions of the insured members. This risk is mitigated as the two policies have been purchased on a fully collateralised basis. Collateral pools are held within accounts in the Plan's name at the Plan's Custodian. Should the insurer fail, the Trustee will take back the collateral pool.

The Plan's DC sections are subject to credit risk associated with the underlying investments. A wide range of funds are available to allow members to suitably diversify their investments to manage this risk. This is also considered when setting the lifecycle strategies.

Currency risk

Whilst the majority of the currency exposure of the Plan's assets and liabilities is to Sterling, the Plan is subject to currency risk because some of its investments are held in overseas markets. The Trustee considers the overseas currency exposure in the context of the overall investment strategy, and believes that it diversifies the strategy and is appropriate. The Trustee takes a long-term view on currency risk and accepts some of the short-term volatility in currency markets to avoid the costs associated with currency hedging.

The Trustee has discussed currency risk for DC sections members and determined that members are reasonably well protected in the Lifecycle strategies given that the risk relates primarily to the global equity exposure which is reduced from 15 years before retirement. Members who self-select their own funds can manage this risk themselves and all members are made aware of the currency risks in relation to relevant investments through the available literature.

Interest rate and inflation risk

The Final Pay section assets are subject to interest rate and inflation risk because some of the Plan's assets are held in a corporate bond fund and Liability Driven Investment ("LDI") funds. This is a Pearson Pension Plan specific fund which aims to generate a series of cashflows over time which broadly match the Plan's liability cashflows. This is largely achieved by investing in a range of nominal and index linked government securities of appropriate tenors. This is managed by formal review of the sensitivity between the assets and liabilities after each triennial valuation, or if there are any significant changes to the profile of the liabilities, or major changes in investment markets. The Insurance Portfolio is expected to match perfectly the liabilities of the insured members.

For the DC sections, excluding the RST underpin, the liabilities equal the assets, but there is a related risk of not meeting members' reasonable expectations in terms of pension proceeds on retirement, and this will be subject to interest rate and inflation risk. The assets are subject to interest rate and inflation risk because some of the assets are invested in bonds and equities via pooled funds. The Trustee considers the interest and inflation risk exposure appropriate in the context of the overall range of investment options. This is managed through careful design of the lifecycle strategies and offering an appropriate fund range, along with regular monitoring.

The Trustee is currently not able to pragmatically hedge the interest and inflation exposure of the RST underpin, but it does continue to monitor this risk.

Investment manager risk

This is the risk that an investment manager fails to meet its investment objectives. Prior to appointing an investment manager, the Trustee receives written professional advice, and the Trustee will typically undertake a manager selection exercise. The IC closely monitors the investments regularly against their objectives and receives ongoing professional investment advice as to their suitability.

Climate-related risks

Climate change is a source of risk, which could be financially material over both the short and longer term. This risk relates to the transition to a low carbon economy, and the physical risks associated with climate change (eg extreme weather). The Trustee seeks to appoint investment managers who will manage this risk appropriately, and from time to time reviews how this risk is being managed.

Other environmental, social and governance (ESG) risks

ESG factors are sources of risk, which could be financially material over both the short and longer term. These include risks relating to unsustainable or socially harmful business practices, and unsound corporate governance. The Trustee seeks to appoint investment managers who will manage these risks appropriately, and from time to time review how these risks are being managed in practice.

Counterparty risk

This is the risk that one party to a contract (such as a derivative instrument) causes a financial loss to the other party by failing to discharge a contractual obligation. This risk applies in particular for those contracts that are traded directly between parties, rather than traded on a central exchange.

In particular, L&G make use within the LDI portfolio of derivative and gilt repo contracts and this fund is used to match efficiently the Plan's liabilities. Counterparty risk is managed within the fund through careful initial selection and ongoing monitoring of trading counterparties, counterparty diversification and a robust process of daily collateralisation of each contract, to ensure that counterparty risk is limited, as far as possible, to one day's market movements.

Cash flows risk

This risk relates to a shortfall of liquid assets relative to the Plan's immediate liabilities. For the Final Pay sections, this is managed by regular monitoring of liquidity levels and expected outgo. For the DC sections, all of the funds used are daily dealt so sufficient liquidity should be available to members if they required cash for any outflow. For some asset classes there is a small risk of temporary suspension of daily dealing. These would be dealt with on a case by case basis but are mitigated by the small proportion of assets involved.

Pension conversion risk

There are risks relating to the point of retirement for members and the approach they take to retirements, in other words whether they take cash, transfer to an income drawdown provider or purchase an annuity.

For the Final Pay section, this risk is not applicable as this risk is borne by the Plan, not the members.

For the DC section, this risk is considered when designing the lifecycle strategies and determining the fund range and is managed through regular monitoring.

Covenant risk

This risk relates to the possibility of the failure of the Plan's sponsor.

This risk is managed through the appointment of an independent third-party covenant adviser and by regularly monitoring of a number of key metrics.

Political risk

This is the risk of an adverse influence on investment values arising from political intervention and policies.

It is managed through regular reviews of the investment strategy, and fund managers. Relevant government consultations will be discussed with the investment consultant in advance of any expected changes.

Operational risk

This risk relates to fraud, poor advice or negligence.

Operational risk is reduced as far as possible by due diligence on the appointment and review of managers and advisers, and by contracts of engagement. Additional controls are provided by the regular reviews of the Plan and its operations carried out by the Pensions team and external auditors.

Other price risk

This is the risk that the fair value or future cash flows of a financial asset will fluctuate as all investments are subject to idiosyncratic risks.

For the Final Pay sections, this risk is managed by having a large portion of the section in matching assets such as LDI and buy-ins and having the growth assets in diversified portfolios across asset classes such as property, infrastructure, property, private equity, and trade finance, as well as being diversified within these individual asset classes. In addition, the Trustee takes advice from its investment consultant as to the continuing suitability of the asset classes and managers in which it invests.

For the DC section, this is managed through regular reviews of the investment strategy and fund managers.

Longevity risk

This is the risk related to the increasing life expectancy of pensioners and policy holders. This can result in a higher-than-expected payout.

For the Final Pay section, this is currently managed by including a buffer in the targeted returns because there is a funding surplus in the Final Pay Section of the Plan, as defined by the Scheme Actuary in his latest valuation; and through the purchase of buy-in policies.

For the DC section, this is not applicable since members decide how to take their own benefits.

Risk from excessive charges

Within the DC Section, if the investment management charges together with other charges levied on, for example, transfers or early retirement are excessive, then the value of a member's account will be reduced unnecessarily. The Trustee is comfortable that the charges applicable to the Plan are in line with market practice and assesses regularly that these represent good value for members.

Part 3:
Investment manager arrangements

Details of the investment managers and their respective objectives are set out below.

Final Pay sections

Insurance Portfolio

The Plan holds two insurance policies:

- Aviva Life & Pensions UK Limited; and
- Legal and General Assurance Society Limited.

The objective of both policies is to make payments to the Plan which are expected to match the benefit payments of the insured members.

Matching Assets

Investment Manager	Objective
Legal & General Investment Management	To manage a bespoke Liability Driven Investment mandate, benchmarked against the Plan's expected liability cashflows. This mandate includes UK fixed interest government securities, UK index-linked government securities, interest rate and inflation swaps and other derivative instruments or bonds as appropriate.
LaSalle Investment Management	To manage a portfolio of RPI linked properties
Infrared Capital Partners	To manage an infrastructure portfolio
Aberdeen	To manage an infrastructure portfolio
Aegon	To manage a credit portfolio. The core of the portfolio will be sterling investment grade corporate bonds and the portfolio will be managed on a "buy and maintain" basis

Return Seeking Assets

Investment Manager	Objective
LaSalle Investment Management	To manage a portfolio of property investments
Pantheon Ventures	To manage a portfolio of Unquoted Equity "Fund-of-Funds". Pantheon invests in a range of different Fund-of-Fund products which provide the Plan with diversification across global regions (US, Europe and Asia), strategies and vintages.
EQT	The EQT Fund will make primarily controlling and co-controlling investments in infrastructure investments located in Northern and Eastern Europe with the flexibility to invest globally.
Alinda	To invest in large economic infrastructure assets, predominantly from the secondary market. These assets will predominantly be sourced from the US and Western Europe.
Meridiam	To manage an infrastructure portfolio with an emphasis on the Transportation (primarily roads) and Social sectors in Continental Europe.
CB Richard Ellis	To manage a diversified exposure to pan-European real estate (excl. UK) through investment in Investment Funds and/or Property Related Assets.
Allianz	To invest in a diversified portfolio of trade finance instruments, predominantly sourced from the US, Canada and Europe

Custodian

The Trustee employs Bank of America New York Mellon (BNY Mellon) as the Plan's global custodian and monitors its ongoing suitability on a periodic basis. A list of responsibilities has been devised for the custodian.

Additional Voluntary Contributions

The Plan provides a facility for members to pay AVCs to enhance their benefits at retirement. The members are offered a range of funds in which to invest their AVC payments. This includes the option to pay AVCs to the funds outlined below, or the Cash Lifecycle Option (which is the default option for existing members with AVC benefits within the Plan who do not have assets invested in the Drawdown Lifecycle, or are DB members with AVC benefits who do not have assets invested in the Money Purchase or Auto Enrolment sections of the Plan). In other cases, the default for AVC contributions is the Drawdown Lifecycle Option.

Defined Contribution ("DC") Sections

Members are provided with clear information on the investment options and their characteristics, so they can make an informed choice. Members can choose from a range of passively and actively managed self-select funds and three lifecycle strategies. The default option is the Drawdown Lifecycle. Details of the options are set out below.

The fund options are provided to members via an investment only platform arrangement with Aviva. The funds are priced daily. The funds are open ended and are listed.

Default option

For members that do not make an active choice regarding their investments, the default option is the Drawdown Lifecycle.

The default is structured as a "lifecycle", which means it follows a pre-set investment strategy. In the strategy there is automated switching to move members' funds from higher risk/return investments into lower risk/return investments as retirement approaches.

The aim of a lifecycle is to ensure that members' funds are invested in appropriate funds at the appropriate time, based on their age and the number of years until their selected retirement date. The default strategy is set out below.

Default option – percentage allocations by fund

Years to retirement	Blended Global Equity Fund	Blended Multi Asset Fund	Annuity Targeting Fund	Short Duration Credit Fund	Sterling Liquidity Fund
15+	100	0	0	0	0
14	91	9	0	0	0
13	81	19	0	0	0
12	72	28	0	0	0
11	63	28	4	5	0
10	53	28	9	10	0
9	50	28	10	12	0
8	46	28	12	14	0
7	43	28	13	16	0
6	39	28	15	18	0
5	36	28	16	20	0
4	35	28	17	20	0
3	34	28	18	20	0
2	33	27	18	19	3
1	31	26	18	18	7
0	29	25	18	18	10

The Trustee has designated the Drawdown Lifecycle as the main DC default arrangement for the Plan and the default arrangement for AVC assets for new and existing members that have assets invested in the Money Purchase and Auto Enrolment sections. This does not apply, however, to AVC benefits where the member has no assets already invested in the Drawdown Lifecycle through the Money Purchase or Auto Enrolment sections, or is a DB member with AVC benefits but no assets in these aforementioned DC sections.

Lifecycle strategies

In addition to the default lifecycle, there are two other lifecycles that members can invest in, as detailed below.

Cash Lifecycle

The Cash Lifecyle is available for members to self-select. It is the default Lifecycle Option for existing members with AVC benefits within the Plan who do not have assets invested in the Drawdown Lifecycle, or are DB members with AVC benefits who do not have assets invested in the Money Purchase or Auto Enrolment sections of the Plan.

The Cash Lifecycle invests members' money in a similar way to the main DC default Lifecycle Option until 5 years before retirement, with the only difference being the Cash Lifestyle has allocations in the Blended Index Linked Gilt Fund as opposed to the Annuity Targeting Fund found in the Drawdown Lifecycle. From 5 years to retirement, the member is gradually switched to be 100% invested in the BlackRock Sterling Liquidity fund at retirement.

Annuity Lifecycle

The Annuity Lifecycle is available for members to self-select. It is the Plan's legacy default for the DC sections but is no longer a current default for members.

It invests members' money in the same way as the current default Lifecycle Option when members are 12 or more years from retirement. Members are then gradually switched into the BlackRock Short Duration Credit Fund, the Annuity Targeting Fund and the BlackRock Sterling Liquidity Fund. At retirement, members are invested in 75% Annuity Targeting Fund and 25% BlackRock Sterling Liquidity Fund.

Default created as result of temporary suspension of the Threadneedle Pensions Property Fund

This default option is a fixed allocation to the BlackRock Sterling Liquidity Fund and targets cash withdrawal at retirement, since the Trustee believes this is the most appropriate alternative for these contributions given the temporary suspension of the Property Fund and the inability for the Trustee to exercise members' choice to invest in the Property Fund for any contributions invested during the suspension period. The aims and objectives of the strategy are that the fund aims to maximise current income consistent with the preservation of capital and liquidity through the maintenance of a portfolio of high quality short-term "money market" instruments and to achieve an investment return that is in line with its benchmark.

Passively managed self-select fund options

All of the passive funds are managed by BlackRock, with the objective of tracking their benchmark return.

Fund	Objective
Blended Global Equity	The fund aims to provide returns consistent with the composite benchmark by investing in a range of funds that provide exposure to global equities, including emerging markets.
BlackRock UK Equity Index	A passively managed fund invested in shares of UK companies which aims to achieve a return that is consistent with the return of the FTSE Custom All-Share ESG Screened Net Tax OPEN Index.
BlackRock World ex UK Equity Index Fund	A passively managed fund primarily invested in shares of overseas companies, with a performance objective of achieving a return in line with the FTSE Custom Developed ex UK ESG Screened Net Tax OPEN Index.
Blended Index Linked Gilt Fund	The fund aims to perform in line with its benchmark by investing in a range of funds that provide exposure to both long and short dated UK index-linked gilts.
Annuity Targeting Fund	The fund invests with one or more investment managers with the aim of providing diversified exposure to assets that reflect the investments underlying a typical traditional annuity product.
BlackRock Over 15 Year Corporate Bond Index Fund	A passively managed fund primarily invested in investment grade corporate bonds denominated in Sterling that have a maturity period of 15 years or longer. The fund aims to achieve a return in line with the iBoxx Sterling Non-Gilts Over 15 Years Index.

BlackRock Over 15 Year Gilt Index Fund	A passively managed fund primarily invested in UK government fixed interest securities that have a maturity period of 15 years or longer. The fund aims to achieve a return in line with the FTSE UK Gilts Over 15 Years Index.
HSBC Islamic Global Equity Index Fund	The fund aims to track as closely as possible the performance of the Dow Jones Islamic Market Titans 100 Index. The index comprises of the largest 100 stocks globally (according to market cap) that are Shariah compliant. Compliance is monitored by a Shariah oversight committee.

Actively managed self-select fund options

The following actively managed funds are available as self-select options:

Fund	Objective
MFS Meridian Global Equity Fund	An actively managed fund invested in a portfolio of equity securities of global issuers. The Fund aims to outperform the MSCI World Index.
Blended Multi Asset Fund	The fund invests with one or more investment managers with the aim of providing long term growth in excess of inflation. The Fund may invest in a broad range of asset classes which might include global equities, fixed income, property and other assets. For efficiency purposes, the fund may use derivatives.
Threadneedle Pensions Property Fund	An actively managed fund invested in property with a performance objective of achieving a return above the AREF/IPD UK Quarterly Property Fund Index.
Short Duration Credit Fund	The fund invests with one or more managers in a range of fixed income securities, predominantly those with short-term maturities of 5 years or under. The fund aims to outperform the benchmark.
BlackRock Sterling Liquidity Fund	The fund seeks to maximise current income consistent with the preservation of capital and liquidity through the maintenance of a portfolio of high quality short-term “money market” instruments.
Jupiter Ecology Fund (closed to new members)	An actively managed fund invested worldwide in companies that demonstrate a positive commitment to the long-term protection of the environment. The fund aims to provide long term capital growth consistent with a policy of protecting the environment. The fund measures performance relative to the FTSE World and the FTSE Environmental Technology 100 Index.
BMO Responsible Global Equity Fund	The fund aims to provide long-term capital growth. It seeks to achieve this by investing in companies screened against defined responsible and sustainable criteria, including exclusions on tobacco, alcohol, weapons, gambling, nuclear and pornography. The fund also requires companies to meet sector standards on social and environmental impacts, including systems for managing labour standards, human rights, supply chains, environmental impacts, water, waste and biodiversity. .