

INVESTMENT OBJECTIVES

The investment strategy has the following two objectives:

- To achieve close alignment between the **purpose** of the Fund and the **investment strategy**; and
- Greater focus on short-term protection of your retirement savings in the event that markets deliver weak investment returns.

These objectives are achieved in two ways:

- By including investment managers whose investment style has a degree of focus on the capital preservation of your money (so-called “**value managers**”); and
- Adopting a conservative strategy for the life stage model.

Important note:

The Trustees considered a possible alternative answer to the question on why the Fund exists. The alternative answer is that the Fund exists as a **tax efficient savings vehicle** allowing members to invest at wholesale investment fees instead of retail fees. If this was the purpose of the Fund, it would need to provide a very wide range of investment options. The Trustees believe that most members simply want reasonable retirement benefits, and only very few members would make use of such wide investment choice. The Trustees therefore **do not** regard this objective as the main purpose of the Fund.