STATEMENT OF INVESTMENT PRINCIPLES (SIP)

ADOPTED WITH EFFECT FROM SEPTEMBER 2020

This Statement is issued by the directors of ConocoPhillips Pension Plan Trustees Limited (‘the **Trustee’**). It has been prepared in accordance with the Pensions Act 1995 and subsequent legislation and having regard to the Occupational Pension Plan (Investment) Regulations 2005. It describes the Principles governing decisions by the Trustee about the investment of the assets of the ConocoPhillips Pension Plan (‘the **Plan**’).

This Statement has been adopted with effect from the date shown above and replaces, with effect from that date, the previous Statement of Investment Principles adopted with effect from August 2016.

Before finalising this Statement, the Trustee has considered written advice from Willis Towers Watson (‘the **Investment Consultant’**), which is suitably qualified to provide such advice and is authorised and regulated by The Financial Conduct Authority. The Trustee will receive such advice on a regular basis. The Trustee has also consulted the Principal Employer (ConocoPhillips (U.K.) Limited) (‘the **Company**’) on the content of this Statement.

The Trustee will monitor compliance with this Statement on a regular basis; and will review it at least once every three years, or sooner where the Trustee considers a review is needed for any reason. No change will be made without first consulting the Principal Employer and considering written advice from the Investment Consultant. However, the ultimate power and responsibility for deciding investment policy lies solely with the Trustee.

1) Choosing investments

In the opinion of the Trustee, apart from the limited restrictions in the Trust Deed and Rules of the Plan set out in Clause III.4(e), a copy of which is set out in Appendix A to this Statement, there are no other restrictions in the Trust Deed and Rules of the Plan which restrict the types of investments in which its assets may be invested.

Nothing in this Statement restricts any power of the Trustee to make investments by reference to the consent of the Company (see Section 35(4) of the Pensions Act 1995).

The Trustee has ultimate responsibility for decision making on investment matters. It determines the primary allocation of assets between different classes but has delegated to the Investment Committee (‘the **IC**’), a committee of the Board of Directors of the Trustee, responsibility for determining the composition of assets within each class.

After taking appropriate investment advice, the IC specifies that composition and determines whether to invest in pooled funds or to appoint specialist investment managers. Day-to-day investment choice is the responsibility of the investment managers of the relevant pooled funds or is delegated to the appointed specialist investment managers, subject to defined tolerances relative to their respective benchmarks.

The Plan uses different managers and mandates to implement its investment policies. The Trustee ensures that, in aggregate, its portfolio is consistent with the policies set out in this Statement. The Trustee will also ensure that the investment objectives and guidelines of any particular pooled vehicle are consistent with its policies, where relevant to the mandate in question.

Investment Managers are paid an ad valorem fee, in line with normal market practice, based on the value of assets that they manage for a given scope of services which includes consideration of long-term factors and engagement. Some of the managers may be paid incentive fees based on the performance achieved.

The Trustee reviews the costs incurred in managing the Plan's assets regularly, which includes the costs associated with portfolio turnover. In assessing the appropriateness of the portfolio turnover costs at an individual manager level, the Trustee will have regard to the actual portfolio turnover and how this compares with the expected turnover range for that mandate.

The Trustee appoints its investment managers with an expectation of a long-term partnership, which encourages active ownership of the Plan's assets. When assessing a manager's performance, the focus is on longer-term outcomes, and the Trustee would not expect to terminate a manager's appointment based purely on short term performance. However, a manager's appointment could be terminated within a shorter timeframe due to other factors such as a significant change in business structure or the investment team.

The Trustee expects the investment managers to invest with a medium to long time horizon, and to use their engagement activity where possible to drive improved performance over these periods.

To maintain alignment with the SIP, investment managers are provided with the relevant sections of the most recent version of the Plan's Statement of Investment Principles on at least an annual basis and are required to confirm that the management of the assets is consistent with those policies.

In the event that the Trustee's monitoring process reveals that an investment manager's portfolio is not aligned with the Trustee's policies, the Trustee will engage with the investment manager to determine how closer alignment can be achieved. If, following engagement, the Trustee concludes that the degree of alignment remains unsatisfactory, the investment manager may be terminated and replaced.

i) Self investment

The Trustee has a policy not to invest directly in securities issued by the Principal Employer or its subsidiaries or associated companies and to ensure that investment in such securities in aggregate across all investments does not constitute more than five percent (5%) of the Plan's assets.

ii) Sustainable investment considerations

The Trustee takes account of all financially material risks and opportunities, including capital structure of investee companies and ESG impact of underlying holdings, in consultation with its advisers. All risks and opportunities are considered for materiality and impact within an integrated risk management framework, which takes account of the Plan's journey plan and funding time horizon. The Trustee's time horizon reflects the time horizon of the Sponsor's business and the Plan's maturing liability profile. The Trustee considers sustainable investment factors, such as (but not limited to) those arising from Environmental, Social and Governance (ESG) considerations, including climate change, in the context of this broader risk management framework.

The Trustee’s policy is that day-to-day decisions relating to the investment of Plan assets is left to the discretion of its investment managers. This includes consideration of all financially materially factors, including ESG-related issues where relevant. The Trustee explores these issues with its managers to understand how they exercise these duties in practice and receives reports on how these issues are addressed.

When considering the appointment of new managers, and reviewing existing managers, the Trustee, together with its investment consultant, looks to take account of the approach taken by managers with respect to sustainable investing including voting policies and engagement where relevant.

The Trustee policy is to delegate responsibility for the exercising of ownership rights (including voting rights) attaching to investments to the investment managers. The Trustee recognises the UK Stewardship Code as best practice and encourages their investment managers to comply with the UK Stewardship Code or explain where they do not adhere to this policy.

2) Investment objectives

The Trustee's primary investment objective is to secure and maintain sufficient assets to meet the Plan’s liabilities as they fall due and to do so through the fundamental investment objective of adopting an appropriate level of risk relative to the Plan’s liabilities.

In assessing the above, the Trustee takes into account factors such as the Principal Employer’s approach to funding the Plan and the financial strength of the Company relative to the Plan, plus its understanding of the contributions likely to be received from the Company and the Plan members. The Trustee also considers its own willingness to accept underperformance due to market conditions.

To meet the primary investment objective, the Trustee will target:

- **a.** The acquisition of suitable assets of appropriate liquidity and diversity which will generate income and capital growth to meet, together with new contributions from members and the Company, the cost of current and future benefits for which the Plan provides.
- **b.** Limitation of the risk of the assets failing to meet the liabilities over the long term and applicable regulatory funding requirements.
- **c.** Minimisation of the long-term costs of the Plan by maximising the return on the assets whilst having regard to the objective shown under **b** above.

i) Expected return on assets and long-term strategy

The Trustee recognises that the returns on real assets (such as property and equities), while expected to be greater over the long term than those on monetary assets (such as cash and bonds), are also likely to be more volatile. In establishing the strategy the Trustee has considered the Plan’s overall risk budget.

The Trustee believes that it is important to take the liability profile into account when setting investment strategy and that asset liability modelling (‘ALM’) undertaken concurrently with actuarial valuations represents an effective means to assess this.

Following advice from the Investment Consultant, the Trustee has approved the following strategic allocation and ranges in order to pursue the above objectives. All investments, except for property, are managed on a passive basis. Authority from the Trustee will be required before any investment may be made in any asset class not shown.

Asset Class	Long-Term Target Allocation %	Expected return* % pa
Global equities**	16.7	2.1
UK non-government bonds – All Stocks**	23.4	-0.5
UK non-government bonds – Long Dated**		-0.8
Liability Driven Investment Portfolio***	56.2	N/A
Global property	3.7	1.4
Total	**100.0**	

* The expected returns are the 10-year median annualised returns and are relative to CPI. The expected returns are based on Willis Towers Watson "Lower for Longer" asset return assumptions as at 31 December 2019.

** The UK corporate bond and emerging market equity holdings are managed within a unit-linked life policy, whereas all remaining assets are managed principally on a segregated basis, though a small allocation to unit-linked life policies is maintained in some cases in order to facilitate efficient portfolio management. The control range for the Global equities is +/- 2.5%.

*** The Liability Driven Investment Portfolio is comprised of fixed and index-linked UK government bonds, with the overall allocation to each chosen to match the characteristics of the Plan's liabilities. The control range for the Plan's matching assets (UK non-government bonds and LDI portfolio) is +/- 2.5%. The control ranges for the UK non-government bonds and LDI portfolios are both +/- 1.5%.

A full list of the investment managers employed by the Plan, together with the underlying mandates and performance objectives, are listed in Appendix C.

ii) De-risking triggers

Following consultation with the sponsor, the Trustee has adopted a dynamic de-risking policy to vary the strategy of the Plan through targeting a reduced allocation to global equities, with the allocations to UK non-government bonds and Liability Driven Investments increasing accordingly. These variations are dependent on the funding level of the Plan, with triggers having been set for further de-risking (see Appendix B). Any changes remain under regular review by the Trustee.

3) Risk management

The Trustee recognises that there are a number of risks involved in the investment of the assets of the Plan, which it monitors on a regular basis through a risk register and seeks to mitigate. While certain risk factors cannot be eliminated entirely, they can be monitored and mitigated against. Risks should be assessed on a periodic basis, including but not limited to interest rate, inflation and longevity. Comments on how some of the principal risks are measured and managed by the Trustee are set out below:

a) Solvency risk and mismatching risk - the risk that the assets of the Plan may be insufficient to meet the liabilities, or may be not fully matched to the duration of the liabilities, leading to volatility in the funding level and contributions required.

- Is measured through a qualitative and quantitative assessment of the expected development of the liabilities, relative to the current strategic investment policy, and possible alternative strategic approaches.
- Is managed by the IC through assessing the progress of the actual growth in liabilities relative to the current strategic investment policy.

b) Underperformance risk – the risk that poor performance by one or more individual investment managers has a significant negative impact on the investments of the Plan.

- Is measured by the expected deviation of the prospective risk and return**,** relative to the investment benchmark.
- Is managed by the IC, together with the Investment Consultant, through monitoring the actual deviation of returns relative to the objective and factors supporting each manager's investment process.

c) Liquidity risk – the risk that the Plan is forced to sell investments in poor markets to fund benefit drawdowns on commitments to illiquid assets such as private equity and other payments.

- Is measured by projecting the estimated level of cashflow required by the Plan over a specified period.
- Is managed by the IC, together with the Plan administrator, through assessment of the amount of cash needed each month and realisation of appropriate assets in the light of the forecast level of drawdowns and payments.

d) Custodian risk - the risk that the Custodian (which at the effective date of this Statement is State Street Bank & Trust Company) misplaces Plan investments that it is receiving, delivering or safekeeping.

- Is measured by assessing the quality of the Custodian; its abilities to settle trades on time and to keep safe custody of assets.
- Is managed through reviewing regular reports from the Custodian on the assets acquired and disposed of by the Plan and the Custodian's performance relative to agreed service levels. In addition, restrictions are applied as to who can authorise transfers of cash and the accounts to which transfers can be made.

e) Political risk - the risk that a political event could have a significant adverse impact on the value of the Plan's investments.

- Is measured by the proportion of the Plan's total investments that are concentrated in one geographic market and/or one asset category.
- Is managed by the IC, together with the Investment Consultant, through regular review of the actual investments of each manager relative to their mandate and through periodic assessment of the levels of diversification of the investment portfolio as a whole.

f) Sponsor risk - the risk that the Company cannot, or will not, make good a current or future deficit of the Plan.

- Is measured by the level of ability and willingness of the Company to support the continuation of the Plan and to make good any current or future deficit.
- Is managed by assessing the financial strength of the Company's business (including the impact on it of the needs of the Plan), as measured by a number of factors, including the credit ratings and ratios of the Company and several credit metrics that compare the size of the Plan's pension liability to the financial strength of the Company.

g) Counterparty risk - the risk that: (i) an obligor (for example, the issuer of a corporate bond) fails to pay the principal or interest; and (ii) (normally a lesser risk) a financial institution which is a counterparty to a transaction fails to deliver its side of the agreement.

- Is measured by reference to the credit quality of (a) the obligors under assets owned by the Plan and (b) the counterparties with whom the Plan enters into transactions.
- Is managed by the IC, together with the Investment Consultant, through monitoring and by means of the managers' counterparty risk policies and levels of exposure. In addition, and to the limited extent that swap transactions may be undertaken, any large transactions will be collateralised.

Note: Counterparty risk monitoring extends to (i) Legal & General Assurance (Pensions Management) Limited with whom a substantial part of the assets of the Plan are invested in a unit-linked life policy issued by it, and (ii) the financial strength of the Custodian both to stay in business and to satisfy any amounts that may become due from it to the Plan.

h) Currency risk - the risk that the sterling value of assets falls due to a change in price of one currency against another.

- Is measured by the movement of the currencies in which the Plan has exposure to through overseas investments.
- Is managed by the IC, together with the Investment Consultant, through each manager's guidelines and restrictions, and through a currency hedge for part of the overseas asset exposure into Sterling.

Additional Defined Contribution Risks

The Trustee recognises a number of investment risks associated with the Plan's Additional Voluntary Contributions (AVC) arrangements

I. Capital risk – arising from volatility in stock markets and investment manager underperformance
II. Pension conversion risk – arising from volatility in annuity rates

III. Retirement mismatching risk – the risk that investment holdings are not aligned to the way in which members wish to access their benefits on retirement
IV. Opportunity cost risk – the risk that a member does not take enough investment risk when they can (such as when they are younger) resulting in a smaller AVC pot at retirement
V. Inflation risk – the risk that a member's investments don't sufficiently exceed price inflation.

These additional risks are addressed through offering a range of AVC investment options from which a member can choose enabling them to select investment options which best mitigate the risks which they consider to be most important to them.

i) Risk reduction strategies

The Trustee will use strategies to reduce risks it feels are unrewarded when it believes these are appropriate to assist in meeting the investment objectives outlined above. Before entering any transaction, and on a regular basis, the Trustee will consider advice from the Investment Consultant to ensure the risk reduction strategy employed, when considered in conjunction with the Plan's other assets, is appropriate.

ii) Guidelines and restrictions

The Trustee has also agreed various guidelines and restrictions with each investment manager in its underlying Investment Management Agreements, which may only be changed with the consent of the Trustee. These are designed with the aim of addressing the issues of suitability of investments (including the use of derivatives), currency exposure, adequate diversification of investments, liquidity and approved counterparties. The governing documents of pooled funds also contain investment restrictions.

These guidelines will be reviewed periodically, in the light of changing investment markets and alternative investment opportunities, and adjusted as appropriate.

The Plan's strategic asset ranges are designed to promote diversification of the Plan's investments at an asset class level and the guidelines and restrictions outlined above promote diversification at the stock selection level.

iii) Manager structure

The Trustee employs a number of investment managers and uses a range of pooled funds with specialist investment objectives. The combined effect of these arrangements on the overall asset allocation of the Plan is monitored regularly by the Investment Consultant and reviewed with the IC and/or Trustee where appropriate.

iv) Realisation of investments

Specialist investment managers are expected to consider the liquidity of investments when new investments are made and to sell investments they do not consider suitable for the Plan at an appropriate time.

v) Performance measurement

A set of measurable performance objectives has been developed for the investment managers and pooled funds. Performance in each asset category is compared with a suitable benchmark and an out-performance objective where applicable. The investment managers are expected to demonstrate skill in the management of their portfolios consistent with the performance objectives, given the levels of risks adopted. An external independent performance monitoring agency is used to consider the managers’ and funds' performance against their objectives. Investment performance is considered regularly by the Investment Consultant and assessed by the Trustee at least annually.

4) Additional Voluntary Contributions (‘AVCs’)

The Plan provides a facility for members to pay AVCs to enhance their benefits at retirement. The Trustee wishes to give members a reasonable degree of freedom over the investment of their AVCs. The Trustee’s objective is to provide access to funds which the Trustee is advised by the Investment Consultant are expected to provide a suitable long-term return for members, consistent with members’ reasonable expectations and risk preferences. The Trustee has therefore made available, after taking advice from its Investment Consultant and considering the level of charges associated with them, a range of pooled funds offered primarily through Standard Life (See Appendix D).

The suitability and appropriateness of these funds is reviewed by the Trustee periodically but not less frequently than annually.

Some AVC members held Equitable Life with profit funds but these were transferred to Utmost on 1 January 2020 as part of a Guarantee Exchange Scheme. These Utmost funds have subsequently been moved to the main AVC section with Standard Life.

i) References to pooled funds

References in this Statement to funds or pooled funds include investment options under unit-linked life policies issued by insurance companies to the Trustee.

APPENDIX A

CLAUSE III.4(E) OF THE TRUST DEED AND RULES OF THE PLAN DATED 30 APRIL 2012

"**Restrictions on power of investment**

(e) The provisions of sub-Clauses (a) to (d) are subject to the following restrictions:

(i) the Trustees shall consult with the Principal Employer on the exercise of their powers under sub-Clause (a) of this Clause;

(ii) if the provisions of Section 35 of the 1995 Act cease to apply the Trustees shall not make sell or retain any investment or place funds on deposit in violation of any specific or general investment policy which is prescribed from time to time by the Principal Employer;

(iii) a Member may choose from the investments from time to time selected by the Trustees and made available to the Member the way in which his Member's Fund is invested. A Member may also on giving such notice as the Trustees may reasonably require (not being more than twelve months' notice) elect that some part or the whole of his Member's Fund is transferred from one of the investments selected by the Trustees to another such investment;

(iv) the Member's Fund of a Member who does not exercise his right under paragraph (iii) shall be invested in such manner as the Trustees shall determine;

(v) where the Trustees follow any instructions given by a Member under paragraph (iii) or invest the Member's Fund under paragraph (iv) they shall (subject as necessary to the 1995 Act) be under no duty or obligation to the Member or to any other Beneficiary in respect of any loss or diminution in the value of the Member's Fund which results from the investment of the Member's Fund in accordance with paragraph (iii) or (iv);

(vi) the Trustees shall comply with the requirements relating to self-investment contained in Section 40 of the 1995 Act;"

Appendix B
De-Risking Triggers

As at the date of this Statement, the Trustee has adopted a dynamic de-risking schedule in order to make changes to the current asset allocation. These changes involve a reduction to the Plan's exposure to global equities and a corresponding increase in the exposure to UK corporate bonds and LDI assets. These changes are based on the Plan's funding level, with the full agreed schedule outlined below.

Each trigger represents a 5% switch into matching assets from global equity and funding levels are shown on the Gilts+0.3%pa basis.

De-risk to:	31/12/2020	31/12/2021	31/12/2022	31/12/2023
1. Gilts+1.0%pa	101.5%	101.7%	101.8%	101.7%
2. Gilts+0.8%pa	104.0%	103.9%	103.7%	103.4%

Appendix C

INVESTMENT MANAGERS AND THEIR PERFORMANCE OBJECTIVES

The manager mandates below reflect the strategic allocation as referenced earlier in the Statement.

i) Legal & General Assurance (Pensions Management) Limited.

Legal & General Assurance (Pensions Management) Limited has issued a unit-linked life policy to the Trustee to facilitate investment on an index tracking basis of certain of the asset classes listed in the Table below. In the case of other asset classes listed in the Table below, Legal & General Assurance (Pensions Management) Limited has been appointed as the Investment Manager of the Trustee to manage the portfolio of Plan assets allocated to that asset class on a segregated basis with a passive (or index tracking) mandate.

This equates to 95% of the overall strategic allocation.

Asset class	Benchmark	Control Range
Global equities[2]	FTSE AW-World Index	+/- 2.5
UK non-government bonds[2] – All Stocks	iBoxx £ Non-Gilts Index	+/- 1.5
UK non-government bonds[2] – Long-Dated	iBoxx £ Non-Gilts Over 15 Year Index	
Liability Driven Investment Portfolio	Bespoke benchmark	+/- 1.5

[1] Please note that the Legal & General Assurance (Pensions Management) Limited combined mandate allocation shown above excludes the Plan's allocation to property below.

[2] The UK corporate bond and emerging market equity holdings are managed within a unit-linked life policy, whereas all remaining assets are managed principally on a segregated basis, though a small allocation to unit-linked life policies is maintained in each case in order to facilitate efficient portfolio management.

Legal & General Assurance (Pensions Management) Limited manages a currency hedging programme that aims to hedge 75% of the Plan's developed foreign currency exposures within overseas equities and 100% of Plan's EUR, JPY and USD exposures within the property mandate, back to Sterling. This hedge is managed through a segregated currency hedging mandate.

Legal & General Assurance (Pensions Management) Limited is responsible for maintaining the benchmark portfolio's overall asset allocation close to the central allocation and within the control range as set out in the table above.

The performance objective of each of the segregated investments is to achieve performance which is within +/-0.5% pa of the benchmark two years in three, whilst the performance objective of the two investments within the unit-linked life policy is to achieve performance which is within +/- 0.75% pa of the benchmark two years in three.

Legal & General Assurance (Pensions Management) Limited has delegated certain of its investment functions to Legal & General (Investment Management) Limited, another company in the same Group.

ii) CB Richard Ellis Global Investment Partners ('CBRE GIP')

The Plan invests in global property through a holding in the Global Alpha Fund managed by CBRE GIP, which reflects the 5% weighting to Global property referenced earlier in the Statement. The investment objective of the Global Alpha Fund is to achieve a nominal total return over 3-year period of between 9% and 11% per annum in local currency net of all fees and expenses by obtaining a diversified exposure to indirect real estate assets globally. The Fund targets a distribution yield to investors of 5% per annum.

On 31 March 2016, the Trustee commenced a transition from the Plan's existing property holdings (focused on the UK and Europe) managed by CBRE Collective Investors Limited to the Global Alpha Fund. This transition is now largely complete.

A number of investment restrictions have been agreed with each of the managers, and these are detailed in the respective Investment Management Agreements and policy documents.

Appendix D

AVC Arrangement

The Trustee currently offers the following core range of funds through Standard Life who is the main AVC provider:

Fund	Asset class	Fund aim and expected returns
Standard Life Deposit & Treasury Pension Fund	Cash	To maintain capital and provide returns before charges in line with short term money market rates by investing in deposits and short-term money market instruments.
SL BlackRock Aquila Connect Over 15 Year Gilt Pension Fund	Government Bonds	To achieve a return consistent with the FTSE UK Gilts Over 15 Years Index, which is widely regarded as the benchmark for UK Pension fund investment in the longer dated end of the UK Gilt market. The fund invests in UK government fixed income securities (gilts) that have a maturity period of 15 years or longer.
SL BlackRock Managed (50:50) Global Equity Pension Fund	Equities	To provide returns consistent with the markets in which it invests and provides broad exposure to countries around the world. The Fund invests primarily in equities, both in the UK and overseas markets. The Fund has approximately 50% invested in the shares of UK companies. The remaining 50% is invested in overseas companies split equally between the US, Europe ex-UK and Pacific Rim.
SL BlackRock UK Equity Tracker Pension Fund	Equities	To achieve capital growth by tracking closely the performance of the FTSE All Share Index, the Fund's benchmark index. The Fund invests in equity securities of companies that make up the benchmark index.
SL BlackRock Aquila Connect Over 5 Year Index Linked Gilt Pension Fund	Government Index Linked Bonds	To achieve a return consistent with the FTSE UK Gilts Index-Linked Over 5 Years Index, which is widely regarded as the benchmark for UK pension fund investment in the longer dated end of the UK index-linked gilt market. The fund invests in UK Government index-linked securities (index-linked gilts) that have a maturity period of 5 years or longer.

SL BlackRock Corporate Bond Tracker Pension Fund	Corporate Bonds	To achieve a return, through a combination of capital growth and income on the Fund's assets, by tracking closely the performance of the Markit iBoxx GBP Non-Gilts Overall TR Index, the Fund's benchmark index. The Fund invests in fixed income securities (such as bonds) that make up the benchmark index and, at the time of purchase, comply with the credit rating requirements of the benchmark index.
SL BlackRock Aquila Connect World (ex-UK) Equity Pension Fund	Equities	To achieve a return in line with the FTSE All-World Developed ex-UK Index. This Fund invests in the shares of the overseas companies, according to market capitalisation weightings. Within each of those markets, the fund aims to generate returns consistent with those of each country's primary share market.

The Trustee also offers a lifestyle option that aligns with taking a cash lump sum at retirement. The objective of the lifestyle strategy is to generate capital growth by investing in the Standard Life BlackRock Managed (50:50) Global Equity Pension Fund before gradually reducing risk and volatility during the five years immediately prior to a member's selected retirement date by automatically switching to the Standard Life Deposit and Treasury Pension Fund. The lifestyle targets a cash lump sum as the majority of members use their AVC benefits as a first port of call to fund their tax-free cash entitlement.

The Trustee believes that the Plan's core fund range (including the lifestyle option) is suitably designed, and it continues to monitor it through the investment policies outlined in this document to ensure that assets are invested in the best interests of the Plan's members and any potential beneficiaries.

In addition to the above 'core funds' two further funds are open to contributions from members who were already contributing to them in April 2009. These are the Santander Deposit Account Fund and the Phoenix Life With-Profits Fund.

There are also a number of legacy funds (which have been closed to further contributions since 1 April 2009) with Equitable Life, Clerical Medical, Standard Life, Phoenix Life.