

International Motors Limited Retirement Benefits Scheme

Statement of Investment Principles

1. Introduction

- 1.1. Under the Pensions Act 2004 ("the Act"), Trustees are required to prepare a Statement of Investment Principles (SoIP) governing decisions about investments for the purposes of International Motors Limited Retirement Benefits Scheme (the Scheme). This document fulfils that requirement.
- 1.2. The Trustees are responsible for all matters affecting the Scheme including this statement. As required by the Act, this has been drawn up after consultation with International Motors Limited the Principal Employer under the terms of the Trust Deed. In drawing up this document the Trustees have sought advice from appropriate investment advisers and actuaries.
- 1.3. The Trustees will review this document at least once each year or where they consider a review is needed for other reasons.
- 1.4. The Trustees have regard to the requirements of the Act concerning diversification and suitability of investments and will consider these requirements on any review of this document or change in investment policy.
- 1.5. The IMLRBS trustees have decided upon a moderate to adventurous risk investment strategy to deliver strong returns to return the scheme to 100% of its technical provisions, however, the trustees' knowledge of sophisticated investments and risk management techniques is limited. The trustees believe in active management with an element of market timing of investments, but do not have the time or resource to select and monitor investments. The IMLRBS scheme size is prohibitive to achieving suitable diversification and accessing some investment opportunities, without engaging a discretionary fund manager (fiduciary manager.) Given the trustees existing commitments and trustee board composition, the trustees would not be able to dedicate sufficient time and resource (for the foreseeable future) to enable the trustee board to actively engage with the investment and risk management arrangements for the scheme, as such the trustees seek such advice from an investment consultant.
- 1.6. The overriding scheme objectives are based around the duty to pay benefits promised in accordance with scheme rules as and when they fall due and are also linked to the statutory funding objective which require that sufficient and appropriate assets are held to cover the IMLRBS technical provisions (which are provided by the scheme actuary).

2. Compliance with Scheme Specific Funding

- 2.1. Under the provisions of the Act the Minimum Funding Requirement (MFR) has been replaced by the Statutory Funding Objective with scheme specific funding requirements. This was implemented for actuarial valuations from 23rd September 2005.

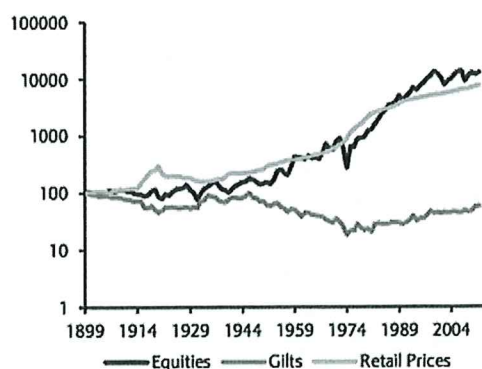
3. Fund Managers, Expected Return Targets and Benchmarks

- 3.1. Under the guidance of the scheme's investment consultant, Common Sense Financial Planning Ltd, the Trustees have appointed two Investment / Asset Managers - Investec Wealth and IM Properties to manage the scheme's assets (the Fund). The Trustees have a signed agreement with the fiduciary manager (Investec Wealth), setting out investment guidelines and measures of performance, but not with IM Properties as they are part of the sponsoring employer. Hughes Price Walker, the scheme administrators, are managing the scheme's cash positions.

3.2. Investec Wealth

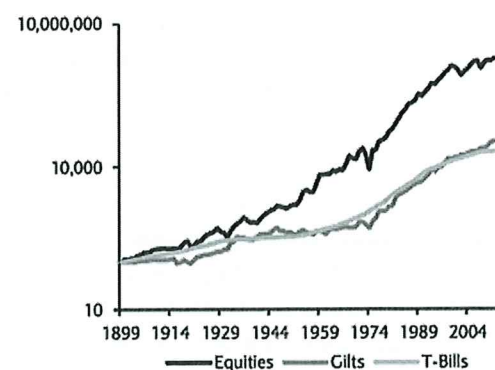
- 3.2.1. For the triennial period ending 31st December 2021, Investec were given a mandate to deliver a growth rate of 7% per annum compound. This benchmark was articulated to the fund managers and that this should be achieved taking the least possible risk and no more than a moderate risk.
- 3.2.2. The trustees IFA has defined moderate risk as being that "you are prepared to take a moderate amount of investment risk in order to increase the chance of achieving a positive return. Capital protection is less important to you than achieving a better return on the investment. A typical moderate investor will usually invest in a variety of assets to obtain diversification. There would be a substantially higher proportion of equities and property compared to fixed interest and cash. The range of asset types helps reduce the overall risks as well as increasing the chance of better returns." This has been communicated to Investec Wealth.
- 3.2.3. Whilst the next triennial period may be more challenging than the last, the long-term target, of 7% per annum, remains in place as a target, based upon the average equity return increase (including yield) over the last 20 years of 7.5% nominal, allowing for 0.5% in costs of fund management.
- 3.2.4. The trustees will track the performance of the investment manager. This will be taken from the inception of the relationship, as this will give a much clearer picture of their long-term performance and will take out any potential bias associated with only recording short term triennial period performance. The benchmark for Investec's performance will be based upon shares and bond indices (FTSE All Share for Equities and FTA British Government All Stocks for Bonds) in proportion to the holdings at the time of any valuation.
- 3.2.5. The reason for the long-term view of investing in equities, by the trustees, is due to the equity premium which has been observed over many years, as seen below;

FIGURE 12
Barclays price indices – Nominal terms



Source: Barclays Research

FIGURE 13
Barclays total return indices – Nominal terms, gross income reinvested



Source: Barclays Research

3.2.6. The trustees' policy in relation to the arrangement with Investec Wealth is as follows;

3.2.6.1. Incentivisation

The trustees have not financially incentivised the investment manager, other than by the knowledge that their performance is monitored and if it were to fall below the expectations of the trustees, then they would be replaced.

3.2.6.2. Remuneration

The trustees have a fixed fee arrangement in place with Investec Wealth

3.2.6.3. Performance evaluation

The performance of Investec Wealth is measured on a quarterly basis both against a basket of worldwide equities and a long term 7% gross growth rate

3.2.6.4. Portfolio turnover

As Investec Wealth are paid a fixed fee the trustees are not overly concerned by trading volumes, however, if these were deemed to become excessive then this would be raised with the investment manager

3.2.6.5. Duration of agreement

From 2020 Investec Wealth and any other fiduciary manager will be retained on a 3 year contract, which will be placed out to tender at the end of each triennial period.

3.3. IM Properties

3.3.1. The pension fund is invested in physical commercial property, managed by IM Properties. A new benchmark and target return has been established.

3.3.2. The target return will be 6% from the date of the first property purchase, based upon the average commercial property increase (including yield) over the last 20 years of 6.3%, allowing for 0.3% in costs of fund management.

3.3.3. The benchmark will be the MSCI IPD UK commercial property index. The properties will be valued each calendar year and yields will be included in the growth figures vs the target and benchmark during each year.

3.3.4. The trustees' policy in relation to the arrangement with IM Properties is as follows;

3.3.4.1. Incentivisation

The trustees have not financially incentivised the IM Properties, other than by the knowledge that their performance is monitored and if it were to fall below the expectations of the trustees, then they would be replaced.

3.3.4.2. Remuneration

As IM Properties is wholly owned by the sponsoring employer all costs are shared by the business and the pension fund.

3.3.4.3. Performance evaluation

The performance of IM Properties is measured on a quarterly basis both against a basket of UK Commercial Property and a long term 6% gross growth rate

3.3.4.4. Portfolio turnover

As IM Properties are advising on physical commercial property and are owned by the sponsoring employer, portfolio turnover is not seen as an issue.

3.3.4.5. Duration of agreement

As IM Properties are wholly owned by the sponsoring employer, there is no contract in place. The trustees rely upon the expertise of the individual portfolio managers who all have contracts of employment with the sponsoring employer. The trustees will keep under review the ability of each of these individuals to perform their role for the pension scheme and if necessary, may make a decision to recruit external property

consultants should they feel it appropriate to do so. This would most likely be due to a change in the company's structure or underperformance of the property portfolio.

4. Choosing Investments

- 4.1. The Trustees rely on the professional Fund / Asset Managers for the day to day management of the majority of the Funds assets, however, the Trustees retain control over some cash deposits via their administrators, Hughes Price Walker.
- 4.2. The Trustee policy is to review the investments and the investment return on a quarterly basis, following receipt of reports and valuations from the Fund /Asset Managers. The trustees have delegated the administration of this task to the scheme IFA who should notify them of any discrepancies against benchmarked performance. It has been agreed by the trustees that the Fund managers should also attend two quarterly trustee meetings per annum and report upon their investments and future strategies.
- 4.3. The Scheme IFA will consider the suitability of the investments, the need for diversification and the principles contained in this statement. This will include an annual suitability report, to ensure the continuing suitability of the investments for the scheme. The IFA will also have the knowledge and experience required under the Pensions Act.
- 4.4. The Fund at Investec Wealth invests primarily in Equities (UK and Overseas) with the balance invested in Bonds (UK, Overseas and Index-Linked.) Within these broad asset classes the fund manager makes specific allocations to smaller sub-divisions. The Investment Manager is expected to maintain a diversified portfolio within each major asset class and sub-division. Most assets are directly held, but some use of pooled vehicles is made. Some use of derivatives may also be made. There should be no property investment given that the scheme now hold a large direct commercial property investment.

5. Risk

- 5.1. The Fund acknowledges that an equity based investment strategy may entail significant risk including short-term volatility or longer term underfunding. The trustee's investment strategy recognises the relatively immature liabilities of the Fund and the secure nature of the employers covenant and is biased towards long-term higher returns rather than short term stability of income. The Fund pursues a policy of lowering risk through diversification of both investments and investment managers. A management agreement is in place for the Fiduciary Investment Manager, but not IM Properties as it is part of the sponsoring employer. The agreement sets out the relevant benchmark performance target, risk tolerance and investment restrictions and IM Properties are aware of both their benchmark and performance objectives.

6. Monitoring

- 6.1. As outlined in section 3 investment managers are required to report performance on a quarterly basis. An independent performance measurement service, provided by the scheme IFA, is also used to verify returns. The main forum for performance monitoring is the quarterly trustee meeting. All active managers should present to the meeting at least six monthly with Investec having a more regular monthly contact with the scheme IFA. The scheme IFA should also conduct an additional programme of quarterly reviews with managers. Consolidated performance is reported to the quarterly meetings.
- 6.2. The trustees will include an implementation statement in the scheme's annual report on how and the extent to which the Statement of Investment Principles has been followed in the scheme year, with the first declaration being made publicly available by 1st October 2021

7. Realisation of Investment

- 7.1. The Fund Managers will bring to the Trustees attention any category of investment held by the Scheme which, in their judgement, has become unsuitable for the Scheme. The Fund Managers are not expected to bring to the Trustees attention individual investments realised on purely investment grounds. The scheme IFA will perform the administration task to monitor this position.

8. Trustees' Policy on Environmental, Social and Governance Investment ("ESG")

- 8.1. The Trustees believe that their primary responsibility regarding investments is to exercise their powers in the best financial interests of the scheme's beneficiaries. The Trustees note that social, environmental and ethical issues may be taken into account by their appointed Fund Managers in their investment selection process. The Trustees general policy is that adherence to ESG issues may enhance the performance of the companies in which the Fund Managers invest and are therefore a desirable feature, although ESG should not be the principal factor in the investment selection process.
- 8.2. The trustees and group's belief is that environmental, social and governance (ESG) factors materially impact long-term investment returns and must be taken into account by the IMLRBS fund's investment managers. In particular the trustees and group wish the IMLRBS investment managers to incorporate ESG filters into their invest choices, on behalf of the scheme, taking into consideration the following key factors;
 - Improving investment returns
 - Reducing investment risk
 - Impacting IM Groups reputation as a responsible investor
 - Impacting the future world our scheme members retire into
- 8.3. The trustees and the group believe that by requiring the IMLRBS investment managers to incorporate the above factors, into their investment selection and retention process, this increases the likelihood of the IMLRBS fund achieving its long term ambitions.
- 8.4. The trustees of the IMLRBS have two areas they instruct their investment managers to avoid, these being, adult entertainment and social classified drug production and distribution.
- 8.5. The IMLRBS wishes for its investment managers to apply a positive tilt to their investment strategy and also look at impact investing, that may make a positive change to the world their beneficiaries inhabit. This will be implemented as follows;
 - ESG integration – The IMLRBS has instructed its investment managers to incorporate ESG considerations into the portfolios managed on behalf of beneficiaries.
 - Active Ownership – The IMLRBS has communicated to its investment managers that they require them to apply thoughtful voting, alongside constructive engagement, with both companies and fund managers which the fund is invested in both now and in the future, with the supporting objective of enhancing long-term investment returns for beneficiaries.
 - Longer-term risks and opportunities - As a long-term investor, the IMLRBS requires its investment managers to monitor risks and opportunities over the timeframe it will be paying members' pensions.
 - Factors which the trustees and group have communicated as important to the IMLRBS are seen in the following list (this list is not exhaustive and may be added to over time.) The trustees have given discretion to their investment managers, where particular companies, that may not meet certain standards at present but are moving in the right direction, should not necessarily be automatically sold or excluded from future purchase consideration.
 - Environmental - Greenhouse gas emissions, fossil fuel usage, alternative energy usage and technology, water usage, waste generation, recycling activity and biodiversity.
 - Social - Employee training, diversity, supply chain, privacy and data security, animal testing (non-medical), alcohol and tobacco.
 - Governance - Executive remuneration (not being linked to performance), voting rights, board independence, diversity, bribery and corruption and tax transparency.

- 8.6. The trustees will include a publicly available implementation statement on how and the extent to which the Statement of Investment Principles ESG policy has been followed by its fiduciary investment managers during each scheme year. The first declaration will be made publicly available, alongside the Statement of Investment Principles, by 1st October 2021.

9. Trustees' Policy on their Appointed Fund Managers' Voting Policy

- 9.1. The Trustees have instructed their fund managers to engage in decisions on voting matters on a direct basis and expect that any voting is in line with the trustees policy on environmental, social and governance matter, as outlined in section 8 of this document. The trustees have also supplied their fund managers with the IM Values document, which will help them make further sense of the policy outlined previously.
- 9.2. The trustees will monitor and engage with all stakeholders and 'relevant persons' to ensure that the capital structure of the scheme and any conflicts of interest are kept under close review. This will be discussed at each quarterly meeting.

10. Revision of Statement

10.1. Before this statement is revised, the Trustees will:

- Consult the employer (although the ultimate power on investment policy lies solely with the Trustees) and
- Consult the Scheme Actuary
- Consult with the discretionary fund managers
- Consult with the scheme IFA

11. Advice

- 11.1. The Trustees will review this statement annually, or sooner if there is a change in policy.
- 11.2. The Trustees will consult with the Company (International Motors Limited) and take written advice when revising this statement.
- 11.3. At least once every year, the Trustees will consider whether or not a Fund Manager
 - has the appropriate knowledge and expertise;
 - is carrying out his work satisfactorily.
 - has paid regard to the suitability of each investment and each category of investment.
 - If the Fund Manager is not able to satisfy the Trustees about these issues, the Trustees will review the appointment of the Fund Manager.

12. Myners Principles

- 12.1. The fund is compliant with each of the Myners Principles as set out in the CIPFA Pensions Panel guidance and updated in October 2008.

Signed on behalf of the Trustees:

Signature

Date

GARY ERNEST HUTTON
Trustee

25/9/20

STEPHEN HENRY EARDLEY
Trustee

25/09/20

ROBERT CROFT
Trustee

25/09/20

NICHOLAS DAVID FLAVELL
Trustee

25/9/20

Descriptive Data					Material Issues																									
ISIN	Entity Name	Weight	ESG Risk Score	ESG Risk Category	ESG Risk Rank-Subindustry	ESG Risk Percentile-Subindustry	Pear Group	Corporate Governance	Access to Basic Services	Bribery and Corruption	Business Ethics	Carbon - Own Operations	Carbon - Products and Services	Community Relations	Data Privacy and Security	E&S Impact of Products and Services	ESG Integration - Financials	Emissions - Effluents and Waste	Human Capital	Human Rights	Human Rights - Supply Chain	Land Use and Biodiversity	Land Use and Biodiversity - Supply Chain	Occupational Health and Safety	Product Governance	Resilience	Resource Use	Resource Use - Supply Chain	Idiosyncratic Factors	Total Number of Issues
GB0007980591	Bp Otd Usd0.25	0.64	35	High	18 out of 52	34	Oil & Gas Producer	2.8	3.7	2.6	3.2	5.8	3.6				5.6	2.3		0.6		3.9				1.0			11	
GB00B03MM408	Royal Dutch Shell 'B' Otd Eur0.07	1.25	37	High	20 out of 52	38	Oil & Gas Producer	3.2	3.1	2.0	3.3	6.1	3.2				7.9	2.7		0.6		3.9				0.9			11	
GB0009465807	Weir Group Otd Gbp0.125	0.41	23	Medium	9 out of 118	8	Machinery	3.1		1.4	1.7	1.7			2.8		4.2		1.6			0.4	6.6						9	
GB00B0130842	Im Power Otd Gbp0.05	0.11	33	High	149 out of 185	81	Electrical Equipme																							
GB00BGSKQW09	Ceres Power Hldgs Otd Gbp0.10	0.12	34	High	155 out of 185	84	Electrical Equipme																							
GB00B0FFFLY09	Croda Int Otd Gbp0.10609756	2.39	25	Medium	14 out of 129	11	Chemicals	3.4			2.6	2.3			6.1		3.3	3.0				1.7	1.8		0.7				9	
GB00B1CRLC47	Mondi Plc Otd Eur0.20	1.22	12	Low	1 out of 63	1	Paper & Forestry	3.2		0.3	1.8		1.1		0.8		1.1				0.2	0.8	0.7		1.7				10	
GB0007188757	Rio Tinto Otd Gbp0.10	1.14	33	High	16 out of 121	13	Diversified Metals	3.4	3.2	1.1	3.5	5.8					4.3	2.9			0.6	3.7		4.3					10	
GB00B1XZNS20	Anglo American Usd0.54945	0.28	24	Medium	7 out of 121	2	Diversified Metals	2.8		0.5	0.1	3.8	1.9		2.8		3.4	2.1			0.2	3.8		2.3					11	
GB00B0HP2921	Bhp Group Plc Otd Usd0.50	1.15	30	High	11 out of 121	9	Diversified Metals	3.4	1.2	0.8	2.8	2.2	3.2				7.1	3.2			0.4	3.9		2.7					11	
ZAE000296554	Thangtha Resources Np (D)	0																												
GB0002634946	Bac Systems Otd Gbp0.025	0.63	35	High	29 out of 91	32	Aerospace & Defens	2.7	0.9	3.5	2.0	4.5		4.7			2.7	3.0	1.6			1.5	6.5						11	
GB0004052071	Halma Otd Gbp0.10	0.74	12	Low	7 out of 117	6	Technology Hardwar	3.7			1.6	1.0						1.6	1.7				1.9						6	
GB00BNR5MZ78	Melrose Indust Plc Otd Gbp0.076190476	0.19																												
GB0002374066	Diageo Otd Gbp0.28101108	0.77	16	Low	1 out of 80	1	Food Products	3.2			2.3	0.7			2.0			1.7	1.1			1.1	0.6		1.9	1.1			10	
GB0006825583	Persimmon Otd Gbp0.10	0.44	18	Low	19 out of 84	22	Homebuilders	3.9	1.0		3.2				2.2	2.3	1.9					2.3	1.8						8	
GB0008782301	Taylor Wimpey Otd Gbp0.01	0.21	13	Low	3 out of 84	3	Homebuilders	3.5	0.7		1.8				2.1	1.4	1.7					0.6	1.6						8	
GB00B10RZP78	Unilever Plc Otd Gbp0.031111	1.07	24	Medium	7 out of 75	9	Household Products	2.9		4.5	0.1				4.6		2.2	3.1	1.5		2.6	2.2							9	
GB0002875804	Brit Amer Tobacco Otd Gbp0.25	0.25	28	Medium	15 out of 22	67	Food Products	3.1			5.7				8.4		1.6	4.3		1.9			1.4	1.6					9	
GB0004544929	Imperial Brands Pl Gbp0.10	0.24	26	Medium	9 out of 22	39	Food Products	3.2			3.6				8.9		2.7	2.5	1.9				1.4	1.8					8	
GB0009223206	Smith & Nephew Otd Usd0.20	0.22	24	Medium	7 out of 195	4	Healthcare	3.9	2.9	1.9	4.0	1.3			2.3		3.5					4.9							8	
GB0008995292	Astrazeneca Otd Usd0.25	0.96	24	Medium	12 out of 432	4	Pharmaceuticals	3.2	3.3	1.8	3.8					1.2	3.2					0.6	6.6						8	
GB0006776081	Pearson Otd Gbp0.25	0.16	8	Negligible	3 out of 61	4	Media	3.0			1.9			1.4			0.8					1.0							5	
GB0031215220	Carnival Plc Otd Usd1.66	0.59	24	Medium	13 out of 139	10	Consumer Services	4.0			2.8				3.1	3.0		4.1	3.0		1.2		3.8	1.8					8	
GB00B06K4575	Compass Group Otd Gbp0.1105	0.55	18	Low	1 out of 126	1	Consumer Services	3.0		0.5	1.5				2.8		1.9	1.2		0.7		5.6		0.7					9	
GB00B04HHKS39	Vodafone Group Otd Usd0.2095258	0.84	17	Low	8 out of 222	4	Telecommunication	3.2		3.3	1.9			3.0			1.5	0.6				3.1							7	
GB0007090733	Sse Plc Gbp0.50	0.24	30	High	57 out of 285	21	Utilities	2.9		6.7		3.9				4.7	1.2			1.3	0.7	2.2	4.1						10	
GB00B0R05C01	National Grid Otd Gbp0.12431289	0.48	22	Medium	14 out of 65	21	Utilities	2.9		1.7	1.2		3.2			2.4	2.5			0.7	4.0	2.4	1.4						7	
GB0005405286	Hole Holdings Plc Otd Usd0.50(UK Reg)	0.23	23	Medium	72 out of 417	18	Banks	2.7		4.6				3.2		4.6	2.3					3.8	1.7						6	
GB0008706128	Lloyds Banking Grp Otd Gbp0.1	0.26	23	Medium	76 out of 417	19	Banks	3.4		6.7				3.7	3.1	1.5						4.9							7	
GB0002162385	Aviva Otd Gbp0.25	1.00	16	Low	6 out of 73	8	Insurance	2.9	2.6			4.8	2.2	1.9								1.7	0.4						7	
GB0007099541	Prudential Gbp0.05	1.17	22	Medium	31 out of 91	34	Insurance	3.5		2.4		3.7	3.9	3.8								4.0	1.0						5	
GB00B05WDX34	London Stock Exch Otd Gbp0.06918604	0.19	16	Low	15 out of 44	33	Diversified Financ	3.4		4.0			3.7	2.6	2.5														6	
GB00BF8Q6K64	Abdus Plc Otd Gbp0.1396825396	0.22	19	Low	15 out of 390	5	Diversified Financ	3.0		2.5		4.7	3.0	2.4								3.7							6	
GB00BKFBJC65	M&G Plc Otd Gbp0.05	0.11	22	Medium	35 out of 390	10	Diversified Financ	3.1		3.4			3.7	3.7	4.0						3.7								5	
GB00B8C3BL03	Sage Group Gbp0.01051948	0.79	16	Low	23 out of 327	8	Software & Service	3.2		1.7				5.4		4.2						1.8								6
DE0005439004	Continental Ag Otd Npw	0.15																												
DE000557508	Deutsche Telekom Npw(Regd)	0.28	17	Low	10 out of 222	5	Telecommunication	3.9			3.0	1.5			3.0			1.8	0.7			3.0							7	
DE000075SC017	Viesco Technology Npw	0.02																												
FR0000121014	Lvmh Moet Hennessy Eur0.30	1.46	12	Low	12 out of 99	12	Textiles & Apparel	4.1			1.4			1.4	1.2		2.5	1.5											6	
FR0000120271	Totalenergies Se Eur2.5	0.21	28	Medium	7 out of 52	13	Oil & Gas Producer	3.8	2.1	1.8	2.5	4.5	4.6				3.4	1.8		0.1		3.2		0.4					11	
NL0010273215	Asml Holding Nv Eur0.09	0.50	12	Low	1 out of 88	1	Semiconductors	3.6		1.7							1.3	1.7				1.2	0.7	1.7					7	
NL0011821202	Ing Group N.V. Eur0.01	0.96	17	Low	19 out of 417	5	Banks	3.5		2.8				2.0		3.0		2.7				1.9	1.4						7	
DK0061133921	Vestas Wind System Dkdk0.20	0.46	15	Low	4 out of 195	3	Electrical Equipme	3.9		2.8	0.2	0.4		1.3		1.0	2.0	1.3				0.5	1.6						10	
CH0012005267	Novartis Ag Chfb0.50 (Regd)	0.39	17	Low	1 out of 432	1	Pharmaceuticals	3.8	1.4	1.8	4.0					0.5	1.9					0.3	3.6						8	
CH0012032048	Roche Hldgs Ag Genesseeine Npw	0.85	21	Medium	6 out of 432	2	Pharmaceuticals	4.2	2.4	1.3	2.9					0.9	2.7					0.6	6.2						8	
CH0432492467	Alcon Ag Chfb0.04	0.08																												
CH0244767585	Ubs Group Ag Chfb0.10 (Regd)	0.37	25	Medium	55 out of 390	15	Diversified Financ	3.4			6.1			4.0		1.7	3.1					4.7	1.6						7	
US0991580808	Air Prods & Chems Com Usd1	0.48	11	Low	2 out of 10	12	Chemicals	3.8			3.5	1.0			0.8							1.1	0.3	0.9					7	
US4662501005	Jpmorgan Chase & Co Com Usd1.00	0.37	28	Medium	142 out of 417	35	Banks	3.9		6.2				5.2		2.4	3.3					5.3	1.9						7	
US17275R1023	Cisco Systems Com Usd0.001	0.65	11	Low	1 out of 115	1	Technology Hardwar	3.3		2.9						2.0		2.0	0.8			0.0							6	
US2546871060	Walt Disney Co. Com Disney Usd0.01	0.49	15	Low	12 out of 66	18	Media	4.5		3.8				1.8			1.8					3.0							5	
US1729674242	Citigroup Inc Com Usd0.01	0.56	25	Medium	96 out of 417	24	Banks	3.8			8.4				2.3	3.9	1.9					3.0	1.9						7	
US26875P1012	Eog Resources Inc Com Usd0.01	0.33																0.7	2.9				0.8	13.2					8	
US4781601046	Johnson & Johnson Com Usd1.00	0.42	29	Medium	28 out of 432	7	Pharmaceuticals	3.9		2.2	1.7			1.8	1.5	0.5	2.8	2.5	1.2		1.4								11	
US5010441013	Kruger Co Com Usd1.00	0.37	21	Medium	26 out of 127	21	Food Retailers	3.0		2.0				4.2		2.9						1.3							5	
US5949181045	Microsoft Corp Com Usd0.0000625	0.54	13	Low	8 out of 327	3	Software & Service	3.9		2.7	1.2			3.1		1.9	2.3	1.8				4.6	3.0						9	
US7427181091	Procter & Gamble Com Npw	0.53	24	Medium	9 out of 26	33	Household Products	3.9		2.6						1.5	3.3					1.1	1.6						6	
US883561023	Thermo Fisher Scie Com Usd1	0.41	14	Low	4 out of 66	6	Pharmaceuticals	3.5	3.4		2.0			4.6			2.1					5.2								