









Statement of Investment Policy

-  To provide a high-quality investment service above average returns enabling the provision of grants.
-  The investment objective is to achieve a total return of income and / or capital growth over the medium to long term which is in excess of the returns available from cash deposits. This should follow a cautious investment policy.
-  Wherever possible our investment decisions should further the objectives of the trade union movement.
-  The trustees will appoint a fund manager/adviser to help manage the investments and will review that appointment normally every five years.
-  The appointed fund manager/adviser will be set an investment target with a return above RPI inflation and their performance will be monitored against this target and against relevant benchmarks for similarly cautious investors.
-  Valuations and investment reports will be provided to trustee meetings by the Fund's professional investment adviser.

The current fund manager is: Epworth, appointed: January 2016, however the last investment, from Scottish Widows, was finally transferred to them 2 May 2018.

The current target return is: RPI + 2%.