

The Avon Rubber Retirement and Death Benefits Plan ('the Plan')

Prepared by: The Trustees

Implementation Statement 2021

Introduction

On 6 June 2019, the Government published the Occupational Pension Schemes (Investment and Disclosure) (Amendment) Regulations ('the Regulations'). The Regulations, amongst other things, require that the Trustees outline how they have ensured that the policies and objectives set out in their Statement of Investment Principles (SIP) have been adhered to over the course of the year.

The Implementation Statement ('the Statement' or 'IS') must include the following:

- A description of any review of the SIP undertaken during the year, with an explanation of any changes made or, if no review took place, the date of the last review.
- How and the extent to which the SIP has been followed during the year.
- A description of the voting behaviour by or on behalf of the Directors (including the most significant votes cast) during the year and a note on the use of the services of a proxy voter.

Pension scheme trustees must include the Implementation Statement in the Trustees' Report & Accounts and publish this on a publicly available website.

This is the first implementation statement the Trustees have prepared and covers the year ending 31 March 2021.

Plan activity over the year to 31 March 2021

A review of the investment strategy was undertaken during the year which included reviewing the default arrangement. We were supported in this review by our investment advisers, Aon. The review concluded on 23 July 2020.

After considering the Plan's membership profile and investment performance, and supported by analysis and advice from Aon, we decided to make changes to the investments offered through the Plan. In particular:

- Five passively managed lifestyle options, with varying risk expectations, were made available which invest in such a way as to be appropriate for members who wish to take their retirement benefits as a cash lump sum or who want to drawdown their funds over time or who want to purchase an annuity at retirement.
- The lifestyle strategy called the Standard Life Passive Plus IV Universal Strategic Lifestyle Profile was designated as the default arrangement for the Plan.
- In addition to the lifestyle strategies, the Trustees decided to offer a range of standalone self-select funds covering a range of asset classes and management styles.

The aim of the default arrangement (and the other lifestyle strategies) is to strike a reasonable balance between maximising the opportunity for growth and managing risks particularly as a member approaches retirement. This is achieved by automatically moving members' funds from return-seeking assets, which aim for long-term growth, to a more broad-based and lower risk asset mix as a member approaches their target retirement date.

The move to the new default arrangement took place in February and March 2021 and was accompanied by changes to the self-select investment options available to members.

**Changes to the SIP
over the year to
31 March 2021**

Having previously been reviewed in 2019, the SIP was reviewed during 2020 with the updated SIP being in place from 30 September 2020.

The principle changes arising from this review are as follows:

Stewardship – Voting and Engagement

The Trustees updated their stewardship policy to set out the actions they would take if a manager is found to be falling short of the standards they expect.

The Trustees also added detail of their approach to reviewing and reporting on the stewardship activities of the Plan's asset managers.

Policies on Costs and Transparency

The Trustees specified their policies in relation to the remuneration of the Plan's asset managers including how member-borne costs and charges are monitored.

Policies on Arrangements with Asset Managers

The Trustees specified their policies in respect of their relationship with the Plan's asset managers, how they monitor the Plan's investments and the approach they would take in the event that asset managers are considered to be making decisions that are not in line with the Trustees policies or expectations.

The Trustees consulted with the employer when making these changes and obtained advice from their investment adviser.

**How the objectives &
policies outlined in the
SIP have been met**

The Trustees outline in their SIP a number of key objectives and policies. We have set out below how these objectives have been met and policies adhered to over the course of the year to 31 March 2021:

Meeting the Plan's investment strategy objectives

Over the year, the Trustees have made available a comprehensive selection of investment options including lifestyle strategies and a range of standalone self-select funds.

Supported by advice from Aon, the Trustees are confident that the investment range caters for a range of risk and return requirements across the membership. The lifestyle options, in particular, provide younger members with greater growth potential and older members with greater security.

The investment options were monitored throughout the year with a full review undertaken in July 2020. The changes made following this review were designed to ensure that all the investment options continued to be managed to achieve a return commensurate with an acceptable level of risk given the stated aims of each fund and the needs of the membership.

To support members in making appropriate investment decisions, communications detailing the new investment options were sent to members before the changes were put in place in February and March 2021. Workshops were also run which explained the changes and provided an opportunity for members to ask questions.

This support supplements the information provided by Standard Life on their website and in the member guides.

The Trustees are comfortable that they have met their investment strategy objectives over the year.

Meeting the Plan's default investment objectives

The default arrangement used by the Plan changed following the strategy review from the Standard Life Active Plus III Universal Strategic Lifestyle Profile to the Standard Life Passive Plus IV Universal Strategic Lifestyle Profile.

Both of the strategies invest in assets with higher growth potential while members are further away from retirement. As members near retirement, both strategies invest in a diversified portfolio of assets which, taken together, are expected to be lower risk than the earlier growth phase.

The end portfolio of the default strategies is highly diversified and is designed to be appropriate and consistent with how members may take their benefits when they retire.

Overall, the Trustees are satisfied that the default arrangements in place during the year were appropriate given their objectives.

Meeting the policies in relation to reviewing the Plan's investments

The Trustee considered the risks members might experience as an integral part of the investment strategy review and designed the investment options, including the default arrangement, such that these would be appropriately managed and mitigated. Examples of this include the decision to provide a range of diversified lifestyle strategies with different risk and return profiles and a standalone range covering different asset classes and managers.

Over the course of the investment strategy review, the Trustees sought and obtained advice from their investment adviser, Aon, in respect of the full range of asset classes and manager styles that would be suitable for the membership. This included how appropriate diversification (including across managers) could be put in place.

The Trustees, with support from their investment adviser, monitored the fund managers to ensure they were appropriately fulfilling the responsibilities delegated to them. The Trustees received quarterly investment reporting from the investment adviser. The investment reports considered the performance of the investment managers and funds over time.

The investment reporting also considered the performance of the default arrangement at each year to retirement, and a comparison of the growth funds underlying the strategy with various diversified growth and absolute return bond strategies for benchmarking.

The Trustees were also made aware of any developments which may have impacted the ability of the fund managers to fulfil their objectives or responsibilities in future. This included notification of the investment performance of the default arrangement at the start of the COVID-19 pandemic.

The Trustees are comfortable that their policies in respect of reviewing the Plan's investments have been met over the year.

Policies in respect of Environmental, Social & Governance considerations

The Trustees obtained professional investment support and advice from their investment adviser when setting the Plan's investment strategy, selecting managers and in monitoring their performance. Consideration of financially material risks was an integral part of this support and advice.

Policies in respect of stewardship (voting and engagement)

The Trustees were supported in their review and monitoring activities during the year by their investment adviser. In conducting these activities, the investment adviser provided advice as to the continuing suitability of the appointed managers and in deciding what changes to make. This advice included relevant consideration of stewardship matters. In particular, the investment adviser's views on the continued appropriateness of different managers is informed, in part, by the managers' approaches to stewardship and responsible investment. The investment adviser would inform the Trustees in the event that their views on a particular manager change although this did not occur during the year.

The Trustees have also collected the voting and engagement records of their investment managers over the Plan year. These are reported in detail later in this Statement. To date, no managers have found to be falling significantly short of the standards expected by the Trustees in this area.

Having reviewed the managers' stewardship voting and engagement statistics as part of the production of this IS, the Trustees believe that their stewardship policies have been adhered to.

Policies in relation to costs and transparency

During the year, the Trustees monitored and evaluated the performance of the Plan's investments and managers on a net of fees basis.

Cost and charges data was provided by Standard Life for the Plan year and was published in the annual Chair's Statement.

The Trustees reviewed the data which included both explicit and implicit costs and charges. The investment adviser also reviewed the member borne costs and none appeared to be unreasonable in their view.

Policies in relation to arrangements with asset managers

Throughout the year, the Trustees, supported by Aon, monitored the Plan's investments including considering the extent to which the decisions of the investment managers are aligned with the Trustees' policies.

Prior to the appointment of a new investment, the Trustees seek professional advice from their investment adviser, in order to ensure that the investments are appropriate for the Plan's objectives. During the year, the Trustees received advice from Aon when revising the default arrangement and appointing new investment managers as part of the strategy review.

The Trustees have set appropriate governing documentation, investment objectives and a regular monitoring process for their investment managers to ensure they are incentivised to make decisions that align with the policies in the SIP.

Policies in respect of members' views and non-financial Factors

The Trustees considered member views when updating the default arrangement and range of funds as part of the investment strategy review.

At the strategy review, it was reaffirmed that the funds that make up the default arrangement and other investment options should not apply purely ethical or moral (or other non-financial) judgements as the basis for investment decisions.

Use of the services of a proxy voter

The Trustees do not directly use the services of a proxy voter.

The details of the use of proxy voter services by the Plan's investment managers are detailed in the voting and engagement section below.

Voting behaviour

Details of the voting behaviour undertaken on behalf of the Trustees, including examples of significant votes cast is set out below. Additionally, voting statistics are set out in the appendix of this report.

Conclusion & future developments

Over the course of the year to 31 March 2021, the Trustees are pleased to report that they have, in their opinion, adhered to the policies set out in the Plan's SIP.

The Trustees will continue monitoring the funds and managers the Plan uses and will seek professional support and advice from their investment adviser as appropriate.

The Trustees recognise that they have a responsibility, as an institutional investor, to encourage and promote high standards of stewardship in relation to the assets that the Plan invests in. The Trustees will continue to use their influence to drive positive behaviour and change among the fund managers and other third parties that the Trustees rely on; such as the platform provider and investment adviser.

Voting and Engagement

The Plan completed the investment strategy review and its implementation during the year.

Equity and multi asset managers and funds which ceased to be used following the investment strategy review:

Fund manager	Fund Name
Standard Life	Active Plus III Pension Fund
	Active Plus IV Pension Fund
	Active Plus V Pension Fund
	Pre Retirement (Active Plus Universal) Pension Fund
	At Retirement (Active Plus Universal) Pension Fund
	MyFolio Managed IV Pension Fund
	MyFolio Managed V Pension Fund
	Pre Retirement (MyFolio Managed Universal)
	At Retirement (MyFolio Managed Universal)
	UK Equity Unconstrained
	North American Equity
	Asia Pacific ex Japan Equity
	ASI Global Smaller Companies
ASI (SLI) Emerging Markets Equity	
Invesco	High Income
Schroder	UK Mid 250
Jupiter	UK Mid Cap
Janus Henderson	European Selected Opportunities
Fidelity	Asia

Equity and multi asset managers and funds in place following the investment strategy review:

Fund manager	Fund Name
Standard Life	Passive Plus III Pension Fund
	Passive Plus IV Pension Fund
	Passive Plus V Pension Fund
	Pre Retirement (Passive Plus Universal) Pension Fund
	At Retirement (Passive Plus Universal) Pension Fund
	Pre Retirement (Passive Plus Annuity) Pension Fund
	At Retirement (Passive Plus Annuity) Pension Fund
	Pre Retirement (Passive Plus Lump Sum) Pension Fund
	At Retirement (Passive Plus Lump Sum) Pension Fund
	ASI UK Smaller Companies
Invesco	Global Targeted Returns
Schroder	Global Emerging Markets
BlackRock	SL iShares UK Equity Index
	ACS World ex UK Equity Tracker
	ACS Continental European Equity Tracker
	iShares Pacific ex Japan Equity Index
Vanguard	US Equity Pension Fund

We set out below the voting and engagement policies and examples for the equity and multi asset managers in place following the investment strategy review. The voting examples given represent significant votes the managers have undertaken on behalf of the Trustees.

Standard Life

Voting policy

Standard Life uses the services of Institutional Shareholder Services (ISS). However, it also conducts its own analysis of resolutions being considered at annual general meetings (AGMs) and other shareholder meetings.

When Standard Life votes against a resolution at a UK company meeting, it uses best endeavours to explain to the company its reasons for this decision.

In exceptional circumstances, Standard Life attends and speaks at shareholder meetings to reinforce its view to the company's board.

From time to time, Standard Life has significant disagreements with its investee companies on matters relating to stewardship and ESG factors. The basis for such disagreements and its strategy for resolving them, is the subject of discussion and agreement by its Stewardship & ESG Investment and portfolio management teams. The strategy is determined on a case-by-case basis. If Standard Life decides to intervene, it generally does so through private engagement with the company and, if appropriate, its advisers. However, if circumstances dictate, Standard Life will make its views known publicly.

Engagement policy

Standard Life seeks to integrate and appraise environmental, social and governance factors in its investment process. Its stated aim is to generate the best long-term outcomes for clients and aims to take steps to protect and enhance the value of its clients' assets.

Standard Life seeks to understand each company's specific approach to governance, how value is created through business success and how investors' interests are protected through the management of risks that materially impact business success. This requires Standard Life to engage in dialogue with management and non-executive directors to understand the material risks and opportunities; including those related to environmental and social factors.

Standard Life notes its commitment to exercising responsible ownership with a conviction that companies adopting improving practices in corporate governance and risk management will be more successful in their core activities and deliver enhanced returns to shareholders. As an owner of companies, the process of stewardship is a part of its investment approach as it seeks to benefit from their long-term success on its clients' behalf. Standard Life's fund managers and analysts regularly meet with the management and non-executive directors of companies in which it invests.

Engagement and significant voting example

Company: China Resources Land Ltd

Standard Life engaged with the investor relations team of China Resources Land LTD on issues of sustainability as part of its ongoing engagement with the company following the release of the company's most recent sustainability report. Standard Life viewed the latest report as a strong and continued improvement on the previous year's report and reflected the company listening to investors.

Standard Life discussed ways that the company could further improve and enhance disclosure as well as ways that they can communicate their behaviour. Standard Life again encouraged them to set stretching targets for reducing carbon and energy intensity and for the use of renewable energy in their investment property portfolio.

Finally, Standard Life discussed the company's board, noting that there are several independent directors who have served for more than 10 years. Standard Life notes that it prefers to see a robust process of renewal on boards and that it would generally not view any director who has served on a company board for more than nine years as independent. Standard Life will continue to monitor this.

Invesco

Voting policy

Invesco views proxy voting as an integral part of its investment management responsibilities. The proxy voting process at Invesco focuses on protecting clients' rights and promoting governance structures and practices that reinforce the accountability of corporate management and boards of directors to shareholders. Voting matters are assessed on a case-by-case basis by Invesco's respective investment professionals considering the unique circumstances affecting companies, regional best practices and their goal of maximising long-term value creation for their clients.

Invesco supplement their internal research with information from proxy advisory firms such as ISS, Glass Lewis and the Institutional Voting Information Service ("IVIS"). Invesco generally retains full and independent discretion with respect to proxy voting decisions.

Engagement policy

Invesco sees engagement as an opportunity to encourage continual improvement. Invesco view dialogue with investment companies as a core part of their investment process and one of the most powerful mechanisms for reducing risks, enhancing returns and having a positive impact on society and the environment.

Significant voting example

In April 2020, Invesco cast a significant vote in support of Aercap Holdings management regarding capitalisation. The company wanted to authorise the board to exclude pre-emptive rights from share issuances. Invesco believed a vote for this proposal was warranted since it is in line with commonly used safeguards regarding volume and duration.

Engagement example

In October 2020, National Grid reached out to Invesco to invite them to attend their 2020 ESG seminar, which was the launch event for their 2021 ESG Programme. During the webinar, National Grid outlined their ESG strategy and the key role they will play in facilitating the electrification of carbon-intense industries and products such as automobiles. They outlined their carbon reduction targets, which include a 2050 net-zero target as well announcing on the webinar an interim reduction target for indirect emissions by 2030. They also announced social objectives they are working on, including getting more women into science, technology, engineering and mathematics from a young age.

Following the webinar, Invesco provided feedback to National Grid that, although the overall vision set out is very strong, more clarity is needed about how their gas business can be decarbonised and the feasibility of proposed solutions such as renewable natural gas or hydrogen blending.

Schroders

Voting policy

When voting, Schroders receives research from both ISS and the Investment Association's Institutional Voting Information Services (IVIS) for upcoming general meetings. However, this is only one component that feeds into their voting decisions. In addition to relying on their own policies, Schroders will also be informed by company reporting, company engagements, country specific policies, engagements with stakeholders and the views of portfolio managers and analysts.

Engagement policy

Schroders defines engagement to be purposeful communication with an entity (e.g. government, corporate, institution, financial counterparties, regulator, industry body (or managers of SPVs or funds e.g. CLO manager) on particular matters of concern with the goal of encouraging change at the entity and/or wider system improvement.

Schroders' engagement activities are prioritised based on the materiality of its exposure to the individual companies; either by the total size of assets invested on behalf of clients or by the percentage of shares held.

Schroders generally engages for one of three reasons:

1. To seek improvement in performance and processes to enhance and protect the value of its investments
2. To monitor developments in ESG practices, business strategy and financial performance within a company
3. To enhance its analysis of a company's risks and opportunities

Its mechanisms for engagement vary but typically involve actions such as phone calls, written correspondence, one to one meetings with company representatives and voting. Engagements are prioritised based on the materiality of the issues and size of Schroders' exposure.

Engagement & significant voting example

Company name: Amazon

An example of Schroders firm-wide engagement and voting over the year would be with Amazon, specifically on their labour standards. Schroders requested increased transparency of the company's workforce structure and employment practices. This is part of an ongoing engagement with Amazon, having done so sixteen times since 2015. This year, Schroders decided to escalate engagement by voting against the company at the AGM on social issues, namely voting against the lead independent director in May 2020. Schroders had a call with Amazon in March and again in May before the meeting. Whilst some improvements on sustainability issues had been made overall, such as increased transparency and an ambitious climate pledge, the fund did not think their labour and business ethics concerns had been addressed.

At the AGM in May 2020, Schroders supported six calls for increased disclosure on employment issues. These were resolutions, or recommendations, from other shareholders which we voted in favour of. Schroders have explained to Amazon that the vote marks the start of a 12-month window for improvement, and that further escalation will be considered at the 2021 AGM.

BlackRock

Voting policy

Blackrock use Institutional Shareholder Services' (ISS) electronic platform to execute their vote instructions, manage client accounts in relation to voting and facilitate client reporting on voting. Blackrock's voting decisions are informed by internally-developed proxy voting guidelines, their pre-vote engagements, research, and the situational factors for each underlying company. Voting guidelines are reviewed annually and are updated as necessary to reflect changes in market standards, evolving governance practice and insights gained from engagement over the prior year.

Engagement policy

Through their stewardship activities, BlackRock aim to promote governance practices that help create long-term shareholder value for their clients. They believe they have a responsibility to their clients to make sure companies are adequately managing and disclosing sustainability-related risks, and to hold them accountable if they are not.

This year BlackRock's investment stewardship team intensified its focus and dialogue with companies facing material sustainability-related risks. Their approach on climate issues is to focus efforts on sectors and companies where climate change poses the greatest material risk to their clients' investments. 'Climate risk' may include a company's ability to compete in a world that has transitioned to a low-carbon economy (transition risk) or the way climate change could impact its physical assets or the areas where it operates (physical climate risk).

Engagement & significant voting example

Company name: Chevron

An example of a significant vote (relevant for the ACS World ex UK Equity Tracker fund) is where BlackRock voted against the Chevron Board's recommendations in May 2020, by voting in support of a shareholder proposal requesting that Chevron report on how the company's lobbying aligns with the goals of the Paris Agreement. The report was intended to address the risks presented by any misaligned lobbying and to understand the company's plans, if any, to mitigate these risks.

Blackrock acknowledged that Chevron has been responsive to investors and transparent in their reporting which is aligned with the requirements of both the Task Force on Climate Related Financial Disclosures (TCFD) and the Sustainability Accounting Standards Board (SASB). BlackRock also consider Chevron to be a leader among its US peers with regard to board oversight of climate risk, strong corporate governance practices, and reporting in line with SASB and the TCFD. However, they felt that increased transparency around political spending and lobbying relating to climate risk and the low carbon transition would strengthen the company's disclosure. They also held the view that the company could provide investors with a more detailed explanation of the alignment between Chevron's political activities and the goal of the Paris Agreement to limit global warming to no more than two degrees Celsius, which the company supports.

Recent engagements with the company leading up to the annual general meeting have given Blackrock the impression that Chevron is aligned with the spirit of this proposal, as it has articulated a desire to provide more clarity for investors on its internal climate considerations and associated political lobbying. BlackRock believe enhanced disclosure will help investors better understand the company's political activities in the context of policy that supports the transition to a lower carbon economy.

Vanguard

Voting policy

Vanguard's Investment Stewardship team evaluates proxy ballot items presented to shareholders and casts votes on behalf of each fund's holdings in accordance with the funds' instructions set forth in the Voting Guidelines as well as local market standards and best practices.

In evaluating proposals, the team may consider information from many sources, including a company's independent board directors and executives, various research and data resources (such as Institutional Shareholder Services (ISS) or Glass Lewis) or other publicly available information. Vanguard periodically review its research and data providers, as well as its workflow and processes, to identify possible ways to enhance the inputs into proxy voting.

A wide variety of third-party research providers – including proxy advisers – are consulted based on their analysis of issues that bear on long-term shareholder value. These issues are then analysed in conjunction with the funds' proxy voting guidelines and other relevant data, including insights from company engagements, to reach independent decisions on behalf of each Vanguard fund.

Engagement policy

While proxy voting is an important component of Vanguard's stewardship program, it recognises that candid dialogue during engagements can be more productive than its vote alone – particularly when it comes to environmental and social issues.

Vanguard note that engagement is the foundation of their Investment Stewardship program. Because its index funds are long-term investors in portfolio companies, its aim in its engagements is to understand how corporate boards of directors govern long-term strategy and how they are setting themselves up to stay relevant into the future. Vanguard do not seek to dictate company strategy or operations but raise concerns with relevant parties when it feels the economic interests of its shareholders may be at risk.

Vanguard conduct research and analysis to prepare for its discussions with company leaders and board members. Although such discussions can vary widely by company, sector and region, engagements tend to fall into one of three broad categories:

Strategic engagements (wide-ranging discussions with directors and executives)

Ballot-item engagements (focus on specific proxy voting ballot proposals)

Thematic engagements (target a universe of companies where Vanguard have identified a concentration of high potential risk around a specific theme)

Significant voting example

Company name: DXC Technology

A significant voting example from August 2020, is when Vanguard voted against the company management of DXC Technology in relation to a resolution regarding remuneration in the form of a one-time award to the former CEO without compelling rationale or alignment to a long term strategy or plan.

ISS (the proxy advisor to Vanguard) advised against the voting item. Their rationale was based principally on their assessment that the incentive was excessive and not aligned with shareholder outcomes and that the award opportunity delivered was excessive.

Voting Statistics

We set out below the voting statistics associated with the equity and multi asset managers in place following the investment strategy review for the period from 1 April 2020 – 31 March 2021:

Fund manager	Fund Name	% of resolutions voted on for which the fund was eligible	Of the resolution on which the fund voted, % of resolutions voted against management	% of resolutions abstained
Standard Life	Passive Plus III Pension Fund	The Passive Plus range of funds comprise equity funds managed by Vanguard. Details of Vanguard's voting statistics in respect of these funds is set out below.		
	Passive Plus IV Pension Fund			
	Passive Plus V Pension Fund			
	Pre Retirement (Passive Plus Universal) Pension Fund			
	At Retirement (Passive Plus Universal) Pension Fund			
	Pre Retirement (Passive Plus Annuity) Pension Fund			
	At Retirement (Passive Plus Annuity) Pension Fund			
	Pre Retirement (Passive Plus Lump Sum) Pension Fund			
	At Retirement (Passive Plus Lump Sum) Pension Fund			
	ASI UK Smaller Companies	Not available		
Invesco	Global Targeted Returns	96%	6%	0%
Schroder	Global Emerging Markets	100%	5%	8%
BlackRock	SL iShares UK Equity Index	97%	6%	2%
	ACS World ex UK Equity Tracker	92%	6%	0%
	ACS Continental European Equity Tracker	77%	12%	1%
	iShares Pacific ex Japan Equity Index	100%	10%	0%
Vanguard	Emerging Markets Stock Index Pension Fund *	99%	4%	1%
	Pacific ex Japan Stock Index Pension Fund *	100%	3%	0%
	Japan Stock Index Pension Fund *	100%	0%	0%
	FTSE Developed Europe ex UK Pension Fund *	98%	5%	0%
	Vanguard US Equity Pension Fund **	99%	1%	0%
	FTSE UK All Share Index Pension Fund *	100%	0%	0%

* Fund used within the Passive Plus range of funds ** Fund used within the Passive Plus range of funds and also available on a standalone basis

We have set out below the voting statistics for the period from 1 April 2020 – 31 March 2021 associated with the default arrangement in place prior to the investment strategy review.

Fund manager	Fund Name	% of resolutions voted on for which the fund was eligible	Of the resolution on which the fund voted, % of resolutions voted against management	% of resolutions abstained
Standard Life	Active Plus III Pension Fund	91%	7%	1%
	Pre Retirement (Active Plus Universal) Pension Fund	92%	7%	1%
	At Retirement (Active Plus Universal) Pension Fund	92%	7%	1%