

Investment Policy Statement

DATE 16.4.16

Introductory Note for Trustees

An Investment Policy Statement has two main purposes:

- to bring together in a single document all the Charity's key investment policy choices and their rationale in a form suitable for regular and collective internal review; and
- to serve as a statement of guidance for external Investment Managers in compliance with section 15 of the Trustees Act 2000.

In accordance with Charity Commission guidance¹ it will usually cover:

- the Charity's investment powers;
- its investment objectives;
- its attitude to risk;
- how much is available for investment, timing of returns and liquidity needs;
- the types of investment it wants to make, including any ethical considerations;
- who can take investment decisions;
- how investments will be managed and benchmarks and targets set for judging performance; and
- reporting requirements for Investment Managers.

Before approving this document Trustees should be satisfied that these matters are adequately addressed and that:

1. there are no significant differences between or within TRCP's constituent charitable funds in terms of time horizon, spending needs or risk profile that should affect investment planning; and
2. there are no other features or risks associated with TRCP or its financial circumstances that differentiate it as an investor and need to be considered when formulating the investment policy.

¹ Charities and investment matters: a guide for trustees (CC14 (October 2011), § 4.3.

Trustees for Roman Catholic Purposes Registered
(Registered Charity Numbers: England and Wales 230165 . Scotland 040490)

Investment Policy Statement
(approved by the Board of Trustees on [date])

1. Purpose

This Investment Policy Statement, which is reviewed at least every three years, governs the selection and administration of investments made by or on behalf of Trustees for Roman Catholic Purposes Registered (TRCP). A copy is to be provided to all external Investment Managers and other investment service providers, who are required to acknowledge in writing their acceptance of its contents.

2. Introduction

TRCP is a corporate trustee, formed under Part VII of the Charities Act 1993 (now Part 12 of the Charities Act 2011 (the Act)), which holds and administers the assets of certain charitable trusts² that provide the principal source of funding for the work of the British Province of the Society of Jesus (also known as Jesuits in Britain) and related charitable activities. Financial information concerning its investments and other assets at its accounting year end of 30th September is published annually in its report and accounts.

The Society of Jesus (the Society) was founded in 1540 by St Ignatius of Loyola and nine companions as a male religious order within the Catholic Church. Its mission is the Service of the Catholic Faith and the Promotion of Justice and its activities are governed by its own specific Constitutions and by the general canon law of the Catholic Church. The British Province (the Province) currently includes England, Wales and Scotland together with the dependent Region of Guyana. Overall responsibility for the administration of the Province lies with the Provincial, assisted by the Socius and Treasurer.

TRCP and its associated trusts are treated as a single charity (registered nos. 230165 and SC040490) for registration and accounting purposes in accordance with uniting directions issued by the Charity Commission. Its Board of Trustees (the Trustees) currently comprises nine members of the Province, including the Socius and Treasurer, and is chaired by the Provincial.

None of the charitable funds administered by TRCP constitutes permanent endowment³. Some of its funds are classed as restricted by virtue of special conditions imposed by donors. These include funds held to support the dependent Region of Guyana and the Society's Zimbabwe-Mozambique Province, including its South Africa region. Most funds are unrestricted and available for use at TRCP's discretion in accordance with its charitable aims. For administrative purposes, however, these are divided among separate designated funds relating to different aspects of the Province's activities, including pastoral services and other apostolic work, training for the priesthood, care for its elderly and infirm members, land and buildings used by its schools and other foundations, and theological and philosophical education, in particular provision of support to Heythrop College, which is a College of the University of London and a separate charitable trust.⁴

TRCP's investment activities are also governed by the Society's *Instruction on the Administration of Goods* (the Instruction), which emphasises the need for:

² The Society of Jesus Trust of 1929 for Roman Catholic Purposes, The Society of Jesus Trust of 1921 and The Society of Jesus Charitable Trust (also known as the 1990 Trust).

³ Except for a nominal sum of £50 under the 1929 Trust.

⁴ Registered Charity Number 312923.

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- security and liquidity;
- protection from inflation;
- a balanced, diversified portfolio with an appropriate mix of equities and bonds;
- avoidance of immoderate risk beyond that inherent in sensible investment management or associated with investments offering a return notably higher than market average;
- ethical scrutiny, including avoidance of companies in which social justice and environmental issues are insufficiently respected; and
- limitation of annual withdrawals to a predetermined percentage appropriate to the size and composition of the investment portfolio so as to conserve funds for long-term needs.

Although TRCP receives some income from fees in relation to its educational activities, from certain salaries and pensions payable to its members and from donations and legacies, and has established a Development Office to expand and diversify its income base, it relies largely on its investments to provide continuing funding for its activities.

As at 30th September 2015 these investments amounted to approximately £360m, divided as follows:

	£m	%
Equities	221	61
Investment property ⁵ :		
• directly-held	48	13
• property funds	27	8
Bonds	56	16
Cash	8	2
Total	360	100

3. Role of Trustees

The Trustees' powers of investment derive principally from the Charities Act 1993, the Trustee Act 2000 and, more specifically, from relevant provisions of the 1921 Deed Poll, 1929 Declaration of Trust and the 1990 Trust.

Subject to the above, the role of the Trustees in relation to investment matters is as follows:

- to determine an ethical investment policy in keeping with the Society's mission and values and justifiable in accordance with charity law;
- to determine the overall spending and investment objectives for the investment portfolio;
- to determine the overall investment return objective in keeping with an acceptable level of risk;
- to determine the overall composition of the investment portfolio by asset class and any proposed changes from time to time in the light of recommendations made by the Investment Committee, having regard to TRCP's liquidity and spending requirements;
- to determine the broad structure of asset management arrangements and to ensure that adequate systems and resources are in place for proper management and monitoring of the investment portfolio;

⁵ Excluding TRCP's investment in 23-24a Kensington Square, which is treated as a programme-related investment (see Section 19 below).

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- to confirm the appointment of Investment Managers, brokers, managing agents, custodians and any other third party service providers as required (other than those engaged by an Investment Manager in accordance with the terms of its own appointment);
- to review on a regular basis the performance and suitability of the investment portfolio and its Investment Managers;
- to terminate contracts with Investment Managers, brokers, managing agents, investment funds, custodians and other third party service providers;
- to determine appropriate arrangements for the safekeeping of all investment assets;
- to determine policy for the management of cash deposits;
- to authorise the opening and closing of any bank account;
- to determine policy relating to voting and engagement;
- to determine policy for the limitation and management of risk relating to investments;
- to approve the Investment Policy and review it on a regular basis;
- to approve in advance any investment decisions falling outside the Investment Policy; and
- to establish appropriate governance arrangements for approving and monitoring any programme-related or mixed motive investments⁶.

4. Role of Treasurer and Finance Director

The Trustees have delegated operational responsibility for the investment portfolio to the Treasurer, assisted by the Finance Director, whilst retaining overall responsibility for its strategic direction. Without limiting that general authority the following specific matters form part of the roles of the Treasurer and Finance Director to be conducted in accordance with the terms of this policy and the *Instruction*:

- allocating funds between Investment Managers, fund groups and assets approved by the Trustees;
- taking decisions on individual investment transactions that have not been delegated to Investment Managers;
- negotiating and executing contractual relationships with Investment Managers, brokers, managing agents and investment funds and monitoring, reviewing and controlling these relationships;
- negotiating and executing contractual relationships with custodians and other third party service providers and monitoring, reviewing and controlling these relationships;
- monitoring asset class allocations against allowable ranges as set out in Appendix 2;
- monitoring portfolio risk;
- executing policy on engagement and voting;

⁶ See section 19 Special Investments below.

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- ensuring cash flow from the investments is sufficient for TRCP's spending requirements;
- managing liquidity and cash; and
- accessing appropriate external advice for the Trustees, where necessary.

5. Authorised signatories

The Trustees have nominated the Provincial, Socius, Treasurer and Finance Director as TRCP's authorised signatories under a dual-signature policy.

6. Role of Investment Committee

The Investment Committee comprises the Treasurer, certain other members of the Province, the Finance Director and other lay persons selected for their experience in financial or investment matters. The Committee reports to the Trustees through the Treasurer.

The Investment Committee's role is to act as an advisory body on investment matters. In particular its role is:

- to keep under review TRCP's investment strategy and policy and make recommendations to the Trustees in relation thereto;
- to monitor asset allocation within the investment portfolio and make recommendations to the Trustees from time to time concerning any changes in asset allocation policy;
- to advise on the selection and terms of appointment of Investment Managers and their retention or termination;
- to review the implementation by the Treasurer of appropriate arrangements for the conduct of TRCP's ethical investment policy and the safekeeping of its investments;
- to review the performance, risk profile and management of the investment portfolio, including movements in asset allocation, and its conformity with the Investment Policy;
- to advise on any specific investment transactions which are proposed from time to time by the Treasurer;
- to make recommendations to the Trustees on any investment initiatives which fall outside the Investment Policy, including, if requested by the Treasurer, programme related or mixed motive investments⁷.
- to invite the Provincial and other trustees at least annually to review the investment portfolio and its consistency with the Investment Policy.

Meetings of the Investment Committee are held on a quarterly basis with additional meetings as deemed necessary by the Treasurer, including at least one a year to review ethical investment policy.

⁷ See Section 19 %Special Investments+below.

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7. Investment Objective

TRCP's primary investment objective, in line with the *Instruction*, is to maintain the real value of its investment assets over the long term, whilst providing a stable and sustainable level of funding for its current spending requirements and maintaining sufficient flexibility to accommodate extraordinary items of expenditure and changes in its strategic aims.

In support of this the Trustees target a long-term return, net of expenses, of at least 3% above UK inflation, as measured by the UK Retail Price Index, sufficient to permit a commensurate level of cash withdrawals to meet spending requirements. This may be adjusted from time to time as circumstances change or if it appears that a different measure of inflation is more applicable to TRCP's areas of expenditure.

TRCP invests on a total return basis. Accordingly, the level of regular cash withdrawals to support spending policy is based on its targeted long-term return and is not limited to dividend, interest and rental income, although the Trustees expect that at least 50% of the annual cash requirement will normally be met from such income so as to limit the risk of realising losses in unfavourable market conditions.

8. Ethical investment and other restrictions

TRCP's ethical investment policy, full details of which are set out in Appendix 1, is based on the teaching of the Catholic Church and the rules of the Society in accordance with Charity Law.

This excludes or restricts investments in companies involved in the following areas:

- Threats to Life;
- Military;
- Pornography;
- Gambling; and
- Tobacco.

These restrictions are incorporated in TRCP's investment management agreements and monitored with the aid of research services such as Ethical Investment Research Services (EIRIS) and MSCI.

Where a pooled fund is included in an externally managed segregated portfolio, the Investment Manager is also expected to agree with the Treasurer appropriate procedures for the regular screening of the fund's disclosed holdings to identify any issues that might warrant divestment of the fund and report them to him.

TRCP also positively favours investment in companies and sectors that conform to Catholic social teaching in such areas as environmental protection and human and labour rights.

The *Instruction* also contains provisions recommending against or prohibiting certain activities, including borrowing to fund investment, arbitrage, short-selling and speculative trading in futures or options.

9. Investment strategy and asset allocation

The Trustees seek to limit investment risk to a level consistent with TRCP's target long-term return and to achieve this through a well-diversified portfolio of assets comprising equities, property and bonds. In keeping with TRCP's need to maintain purchasing power over the long term the majority of its investments are in assets expected to offer some protection against inflation. Investment in any single asset, other than cash, is normally restricted to no more than 4% of the investment portfolio.

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The vast majority of TRCP's expenditure is incurred in the UK. Accordingly, whilst recognising the global nature of income for many firms listed in the UK, the Trustees currently expect at least 50% of the portfolio to be invested in aggregate in UK equities, UK properties and sterling-denominated bonds.

TRCP's target allocation of assets and the ranges within which they are expected to be maintained are set out in the Asset Allocation Plan, which is subject to annual review by the Investment Committee having regard to both TRCP's long-term investment objective and its shorter-term liquidity requirements. The current version of the Asset Allocation Plan is shown as Appendix 2.

Although the permitted ranges are, in general, relatively wide, the Investment Committee reviews the allocation of the portfolio on a regular basis and will assess the need for rebalancing whenever the weighting of any asset class (other than cash) is in the upper or lower quartile of its permitted range.

Other than properties held for operational use, which are not subject to this policy, TRCP's property investments currently comprise a portfolio of directly-held residential, commercial, industrial and agricultural properties, supplemented by holdings in Common Investment Funds where compatible with its ethical policy. The Trustees are in the process of reallocating TRCP's investments in the property sector so as to increase the proportion invested indirectly. Otherwise all TRCP's assets, other than centrally-held cash, are managed by external Investment Managers.

In the absence of indices compatible with its ethical investment policy, TRCP does not normally allocate any of its portfolio to passive management. Investment Managers are expected to achieve performance targets net of fees through selection expertise rather than by passive tracking of a defined benchmark.

For further details of its Investment Manager arrangements, see Section 16.

10. Risk

The levels of capital volatility are monitored to ensure that the risk profile of the investments remains appropriate for TRCP.

In accordance with the *Instruction*⁸ and as indicated above, the Trustees seek to limit investment risk to moderate levels consistent with its long-term return target through diversification of the portfolio across listed equities, investment property and bonds of appropriate credit quality and liquidity.

11. Use of derivatives

Although the *Instruction* countenances the use of derivatives for purposes of risk reduction where done with caution and in accordance with professional investment advice, TRCP does not currently invest in such assets.

12. Currency

TRCP uses sterling for accounting and reporting purposes. The Trustees recognize, however, that international diversification and investment in real assets will cause the value of the portfolio to fluctuate in sterling terms depending on currency movements.

It is not TRCP's policy, in general, to hedge the currency exposure of any of its investments, although it may occasionally do so to meet specific needs, or as otherwise agreed with its Investment Managers.

⁸ See Section 2 (above)

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13. Credit

TRCP does not normally invest in credit instruments rated below investment grade. In the event that the credit rating of any existing investment is downgraded to below that level, there is no requirement for immediate divestment, although Investment Managers are expected to alert TRCP and agree an appropriate holding or exit strategy with the Treasurer.

14. Performance measurement

Performance of each asset class in which TRCP invests is assessed by reference to standard market benchmarks, or composites thereof, as selected by the Investment Committee, which are incorporated in each investment management agreement as a basis for performance evaluation.

The Finance Director is responsible for preparing quarterly reports for the Investment Committee showing the performance of the portfolio in aggregate and by Investment Manager and asset class, net of fees measured against the relevant market benchmarks.

In keeping with its long-term perspective TRCP is able to tolerate short-term fluctuations in investment performance where these are not indicative of problems of implementation.

15. Cash and liquidity

In order to maintain sufficient liquidity for TRCP's normal expenditure requirements, the Trustees require that TRCP should hold under its direct control at least 1% of the portfolio in cash, money market funds, certificates of deposit or other instruments that can be converted to cash as and when required with no material reduction in value. Higher levels of liquidity may be needed in anticipation of specific funding requirements as identified in TRCP's annual budgeting and cash forecasting plans. Funds held for liquidity purposes are normally held in sterling unless the expenditure requirement is otherwise denominated.

Unless otherwise agreed with the Investment Committee, cash may only be deposited with individual counter-parties that have a minimum credit rating of their own of A- or equivalent or with triple-A rated money market or common deposit funds. Counter-parties must be subject to regulation by a UK regulatory body and no single counter-party (together with any other counter-party within the same corporate group) should hold more than 50% of the total cash balance, unless the cash holding is below £2.5m.

With the exception of its portfolio of directly held properties, TRCP normally seeks to invest only in assets that are readily tradeable and not subject to unusual liquidity restrictions.

16. External Investment Managers

With the exception of its directly-held investment properties, for which TRCP employs a managing agent but retains control of investment decisions, TRCP generally delegates management of its investments to a number of external discretionary Investment Managers both by and within asset class.

TRCP's contractual relationship with each of its Investment Managers is incorporated in an Investment Management Agreement specifying the responsibilities of the Manager, the agreed strategy, restrictions and constraints, performance expectations, ethical screening, reporting and other administrative requirements and all applicable charges and fees. The Investment Manager must

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also commit to secure compliance with TRCP's Investment Policy Statement in the terms set out in the Form of Acknowledgment and Undertaking in Appendix 3.⁹

Managers are required to provide information on a quarterly basis, including a complete valuation, a transaction report, performance and attribution analysis, risk metrics and an appropriate commentary. Performance analysis should include a comparison against that of the agreed benchmark over the previous quarter, over the last one, three and five years and since appointment.

TRCP's performance expectations are typically set on a long-term basis, in line with its investment objective, and it is recognized that during shorter periods Managers may produce significant underperformance and/or outperformance relative to their benchmark and/or expected returns.

Each Manager is required to present in person to the Investment Committee at least once a year. The Treasurer and Finance Director will also make periodic visits to Managers' offices, accompanied, as appropriate, by other members of the Investment Committee.

Fees are typically set as a percentage of funds under management but in certain instances may involve performance-related terms.

Target levels for cash withdrawals are agreed with each Manager annually in line with TRCP's expenditure requirements.

17. Corporate Engagement and Voting

TRCP supports, and, at times, engages directly in, shareholder advocacy to influence corporate policy on ethical, environmental, social and governance matters and works with the Church Investors Group, the Ecumenical Council for Corporate Responsibility, ShareAction and others for these purposes. It is also a member of the Institutional Investors Group on Climate Change and the UK Sustainable Investment and Finance Association.

18. Custody

Custodial arrangements for the holding of investments are arranged separately with each Investment Manager. TRCP does not, currently, employ a central custodian for the portfolio.

19. Special investments

TRCP may sometimes undertake *Programme Related Investment (PRI)*, as defined by the Charity Commission, where an investment is made to further its charitable aims and not primarily to generate a financial return. A particular instance is its acquisition of 23-24a Kensington Square, London for the use of Heythrop College. It may also consider *Mixed Motive Investment*, where an investment is thought to be in the best interests of the charity but is justifiable not as a PRI or a financial investment alone but in terms of the dual nature of the return, in part financial and in part in terms of its contribution to TRCP's charitable aims.

⁹ As required under section 15 of the Trustee Act 2000

Ethical Investment Policy

Updated: 01/12/2015

The Investment Policy of the Jesuits in Britain is governed by the Canon Law of the Catholic Church, the law of the Society of Jesus, UK Charity Law and other civil financial regulation, all of which countenance *ethical investment*.

The Jesuits' Instruction on Administration of Goods (IAG) includes the following pertinent sections on investment:

3.1.3. Licit and ethical investments

[396] Quality economic management takes place when it is realized within a healthy and transparent economic administration. Good administration not just permitted but demanded of those who administer ecclesiastical goods, can be seen by the diligence a financial administrator displays in the completion of his tasks¹.

[397] The prevailing intention of our investments is to assure that the capital not be undermined and, within the just limits and real opportunities of the market, that it produce the best possible return. Therefore, avoiding unorthodox or speculative methods², it is licit to sell and exchange stocks and bonds for others just as secure and as capable of producing a return while always being aware of the changes in the market. Stated succinctly, the goal of investment is to protect the capital invested and to earn a just return.

[398] It is also important to understand the ethical quality of the investments. Investments should not be made in companies in which social justice and environmental issues are disregarded or even disparaged but rather in those where they are sufficiently respected³.

3.1.4. Prohibited and illicit investments

3.1.4.1. A general prohibition against engaging in business activities

[399] We are, as religious, by canon law⁴ prohibited from entering into trading or business activities without the permission of the legitimate ecclesiastical authority⁵. Financial trading in securities is included in this prohibition. Violation of this norm requires a multiplicity of acts united together in such a way that the person who does this can be considered as a habitual businessman or trader⁶.

3.1.4.2. Prohibited business activities

[400] As a consequence, we are forbidden to play the market+or make speculative contracts, i.e.:

[400.1] To take out a loan and with this money buy securities in the hope of obtaining a greater return than the interest on the loan.

[400.2] To sell borrowed securities, anticipating that the same number of securities can be repurchased at a lower price (i.e. selling short)

[400.3] To contract to buy securities at a pre-determined price up to certain date in anticipation of selling the security for a higher price⁷

[400.4] To give others options to buy securities that we do not possess, or to receive options to buy securities we have no intention of buying.

¹ Code of Canon Law ("CIC ") 1284 §1.

² Cf. [400].

³ Statutes on Religious Poverty in the Society of Jesus, 44.

⁴ According to the norms of the Society: %We must carefully avoid even the appearance of engaging in commerce or of seeking profit+ (CN 215 §1, The Constitutions of the Society of Jesus and their Complementary Norms)

⁵ Cf. CIC can. 286. Those who violate this regulation %are to be punished in accord with the seriousness of the offense+. CIC can. 1392.

⁶ This is the commonly accepted canonical interpretation.

⁷ *Bona fide* hedging activities could legitimize a modification of this prohibition

[400.5] To buy securities in one market and simultaneously sell them in another in order to take advantage of the difference in price between the two markets.

[400.6] To bet money and/or engage in games of chance.

- Guidance of the Charity Commission of England and Wales stipulates⁸ that:

Trustees of any charity can decide to invest ethically, even if the investment might provide a lower rate of return than an alternative investment. Ethical investment means investing in a way that reflects a charity's values and ethos and does not run counter to its aims. However, a charity's trustees must be able to justify why it is in the charity's best interests to invest in this way. The law permits the following reasons:

- a particular investment conflicts with the aims of the charity; or
- the charity might lose supporters or beneficiaries if it does not invest ethically; or
- there is no significant financial detriment.⁺

- Our policy is to screen out investments which produce goods or services contrary to the moral law of the Catholic Church, of which the Jesuits in Britain are part:
 - Threats to Life: No investment in companies that produce abortifacient materials or provide abortion services as a priority in their work (i.e. more than that which a hospital or clinic has to legally provide); in companies that utilise embryonic stem cells for research; or in companies that manufacture contraceptives or derive a significant portion of their revenues (5%) from the sale of contraceptives;
 - Military: No investment in armaments; in companies that derive over 10% of turnover from strategic⁹ military sales; in companies that have not addressed allegations or indications of involvement with anti-personnel landmines in the past three years;
 - Pornography: No investment in companies that produce pornographic materials; in companies that derive more than 5% of turnover from adult entertainment transmission;
 - Gambling: No investment in companies that derive more than 10% of turnover from gambling;
 - Tobacco: No investment in tobacco production; in companies that derive more than 10% of turnover from tobacco production.
- We try to apply positive screens which seek to identify companies and sectors which reflect Catholic social teaching in areas like environmental protection and human and labour rights. We also believe that investing in companies which demonstrate excellent corporate social responsibility and governance will produce sustainable long term investment returns.
- Shareholder Advocacy is made by the Province in cases where voting on stocks held is thought to have a beneficial effect on influencing that company for the greater ethical good. Work with the ecumenical Church Investors Group [CIG] (www.churchinvestorsgroup.org.uk) is helpful with the pooling of resources for such advocacy. We also work with ShareAction to take an active stance on our holdings, (<http://shareaction.org/>).
- We work with all our investment managers to ensure our ethical policy is implemented.
- In some situations we have a programme-related investment (PRI) where an investment is made to further the aims of the charity and not primarily to generate a financial return¹⁰, for example allowing specific rental terms on a building if the tenant is involved with the promotion of the aims of the Jesuits in Britain (Kensington Square for Heythrop College).

⁸ *Charities and investment matters: a guide for trustees*, Published 1 October 2011, Charity Commission CC14

⁹ 'strategic' differentiates between military parts or services that are essential for military operations and enhance military capability and parts or services that are either not material to military capability or are generic parts or services also widely used for non-military purposes: for example a parade ground uniform does not enhance military capability; battlefield uniform does.

¹⁰ CC14 §10

- We may also consider Mixed Motive Investments, as defined in CC1411, where an investment is thought to be in the best interests of Jesuits in Britain but is justifiable not as a PRI or a financial investment alone but in terms of the dual nature of the return, in part financial and in part in terms of its contribution to our charitable aims, for example investing in an enterprise which may further poverty alleviation and humanitarian goals yet also produce a financial return.
- We are members of the Institutional Investors Group on Climate Change, IIGCC, and the UK Sustainable Investment & Finance Association, UKSIF.

¹¹ CC14 §11

Asset Allocation Plan (April 2016)

Asset class	Target allocation	Range	Benchmark(s)
UK equity	30%	25 . 35%	FTSE All Share
Overseas equity (including emerging markets)	40%	35 . 45%	FTSE World ex UK
Total equity	70%	60 . 80%	
UK property (incl. property funds)	18%	13 . 23%	IPD
Bonds (UK and other)	10%	5 . 15%	BofA Merrill Lynch Sterling non-gilt
Cash	2%	1 . 10%	£ LIBOR
TOTAL	100%		

Form of Acknowledgment and Undertaking

[Name of agent] hereby acknowledges receipt of the Investment Policy Statement (the "IPS") of Trustees for Roman Catholic Purposes Registered ("TRCP") approved by TRCP's Board of Trustees on [date] and undertakes to secure compliance with the provisions of the IPS in relation to the management of any assets that it manages on TRCP's behalf pursuant to its Investment Management Agreement dated [].

SIGNED for and on behalf

[Name of agent]

.....
Authorised Signatory

Dated