1. Introduction

This Defined Contribution Statement of Investment Principles ("DC SIP") sets out the policy of Airbus UK Pension Trustee ("the Trustee") on various matters governing decisions about the investments of the Defined Contribution ("DC") sections of the Airbus Group UK Pension Scheme ("the Scheme"), including Additional Voluntary Contributions ("AVCs").

A separate Default Arrangement Statement of Investment Principles ("DASIP") sets out details of the default investment arrangement for members who do not wish to make their own investment decisions.

The DC SIP is designed to meet the requirements of Section 35 (as amended) of the Pensions Act 1995 ("the Act"), the Occupational Pension Schemes (Investment) Regulations 2005, and the Occupational Pension Schemes (Charges and Governance) Regulations 2015. The DC SIP also reflects the Trustee’s response to the Myners voluntary code of investment principles.

This DC SIP has been prepared after obtaining and considering written professional advice from LCP, the Scheme’s investment adviser, whom the Trustee believes to be suitably qualified and experienced to provide such advice. The advice takes into account the suitability of investments including the need for diversification, given the circumstances of the Scheme, and the principles contained in this DC SIP. The Trustee has consulted with the principal employer in producing this DC SIP.

The Trustee will review this DC SIP from time to time and, with the help of its advisers, will amend it as appropriate. These reviews will take place as soon as practicable after any significant change in investment policy, or in the demographic profile of the relevant members, and at least once every three years.

- Appendix 1 contains brief details of the respective responsibilities of the Trustee, investment advisers and investment managers. It also contains a description of the basis of remuneration of the investment adviser and the investment managers.
- Appendix 2 sets out the Trustee’s policy towards risk measurement and management.
- Appendix 3 sets out the Scheme’s investment manager arrangements.
- Appendix 4 sets out details of the lifestyle arrangements available to members.

2. Investment objectives

The Trustee’s primary objectives are to provide members with access to:

- an appropriate range of investment options, reflecting the membership profile and the variety of ways that members can draw their benefits in retirement; and
• a default investment option that the Trustee believes to be reasonable for those members who do not wish to make their own investment decisions. The objective of the default option is to generate returns significantly above inflation whilst members are some distance from retirement, but then to switch automatically and gradually to lower risk investments as members near retirement.

• an asset allocation at the target retirement date that is appropriate and consistent with how most members are expected to take their retirement savings.

3. Investment strategy

The Trustee, with the help of its advisers and in consultation with the principal employer, last undertook a review of DC investment arrangements in January 2020, taking into account the objectives described in Section 2 above.

The Trustee offers members a range of investment options. Three of these are set up as “lifestyle strategies” (i.e. they automatically combine investments in proportions that vary according to the time to retirement age). Until 5 years before a member’s target retirement age all three lifestyle funds have the same asset mix profile. Then each lifestyle strategy follows a different investment pathway to target the desired retirement objective; transfer to income drawdown, buying an annuity or taking a full lump sum cash withdrawal. Members are free to select any of the three lifestyle options.

As an alternative to the lifestyle strategy options, members are offered a range of self-select funds through Legal and General Assurance Society Limited in which to invest. Investment management of the funds is delegated to Legal and General Investment Management (“L&G”) and several external investment managers. Details of the lifestyle strategies and other investment options available to members are set out in Appendix 4.

Each member is responsible for specifying one or more funds for the investment of their account, having regard to their attitude to the risks involved. If a member does not choose an investment option, their account will be invested into the default option, which is managed as a “lifestyle strategy”. Please refer to the DASIP for more information on the default arrangement.

The Trustee will review the strategy used for the default option and the other investment options at least every three years and as soon as practicable after any significant change in investment policy, or the demographic profile of relevant members. The Trustee will also monitor the relevant members’ behaviour to check whether assumptions made about how members will access their benefits are borne out in practice.

3.1 Retirement Accounts/AVCs

Members of Schedule 1 of the Scheme receive employer contributions to provide additional money purchase benefits, known as Retirement Accounts. The Scheme also provides a facility for members of Schedules 1, 2 and 3 to pay Additional Voluntary Contributions (“AVCs”) into the Scheme in order to provide additional benefits on a money purchase basis.
3.2 Schedules 4 and 5 (Airbus Group UK Retirement Plan)

Schedules 4 and 5, known as the Airbus Group UK Retirement Plan, provides solely money purchase benefits.

4. Considerations made in determining the investment arrangements

When deciding how to invest the Scheme’s assets, the Trustee considers a number of risks, including, but not limited to, those set out in Appendix 2. Some of these risks are more quantifiable than others, but the Trustee has tried to allow for the relative importance and magnitude of each risk.

The Trustee considered a wide range of asset classes for investment, and the expected returns and risks associated with those asset classes. Expected returns on gilts are based on observed market yields.

The key financial assumptions for the long-term excess returns over gilts on other asset classes, to assist in determining the investment strategy, were as follows, based on market conditions as at 30 June 2020:

- average excess return on equities: 5.0% p.a.
- average excess return on diversified growth funds: 3.0% p.a.
- average excess return on corporate bonds: 1.0% p.a.

In determining the investment arrangements the Trustee also took into account:

- the best interests of members and beneficiaries;
- the profile of the membership and what this was likely to mean for the choices members might make upon reaching retirement;
- the risks, rewards and suitability of a number of possible asset classes and lifestyle strategies and whether the return expected for taking any given investment risk is considered sufficient given the risk being taken;
- the need for appropriate diversification within the default strategy and between the other investment options offered to members to ensure that, for each such option, both the overall level of investment risk and the balance of individual asset risks are appropriate;
- the need for appropriate diversification within the other investment options offered to members;
- environmental, social and governance (ESG) factors are likely to be one area of market inefficiency and so managers may be able to improve risk-adjusted returns by taking account of ESG factors;
- long-term environmental, social and economic sustainability is one factor that trustees should consider when making investment decisions;
- any other considerations which the Trustee considers financially material over the periods until members’ retirement, or any other timeframe which the Trustee believes to be appropriate; and
- the Trustee’s investment beliefs about how investment markets work and which factors are most likely to impact investment outcomes.
5. Implementation of the investment arrangements

Before investing in any manner, the Trustee obtains and considers proper written advice from its investment adviser on the question of whether the investment is satisfactory, having regard to the need for suitable and appropriately diversified investments.

Details of the investment managers, their objectives, investment guidelines, and custody arrangements are set out in Appendix 3.

The Trustee has entered into a contract with a platform provider, who makes available the range of investment options to members. There is no direct relationship between the Scheme and the underlying investment managers of the DC investment funds.

The Trustee and investment managers to whom discretion has been delegated exercise their powers to giving effect to the principles in this Statement of Investment Principles, so far as is reasonably practicable.

The Trustee has limited influence over managers’ investment practices because all the Scheme’s assets are held in pooled funds, but it encourages its managers to improve their practices where appropriate.

The Trustee’s view is that the fees paid to the investment managers, and the possibility of their mandate being terminated, ensure they are incentivised to provide a high quality service that meets the stated objectives, guidelines and restrictions of the fund. However, in practice managers cannot fully align their strategy and decisions to the (potentially conflicting) policies of all their pooled fund investors in relation to strategy, long-term performance of debt/equity issuers, engagement and portfolio turnover.

It is the Trustee’s responsibility to ensure that the managers’ investment approaches are consistent with its policies before any new appointment, and to monitor and to consider terminating any existing arrangements that appear to be investing contrary to those policies. The Trustee expects investment managers, where appropriate, to make decisions based on assessments of the longer term financial and non-financial performance of debt/equity issuers, and to engage with issuers to improve their performance. It assesses this when selecting and monitoring managers.

The Trustee evaluates investment manager performance by considering performance over both shorter and longer-term periods as available. The duration of a manager’s appointment will depend on strategic considerations and the outlook for future performance. Generally, the Trustee would be unlikely to terminate a mandate on short-term performance grounds alone.

The Trustee’s policy is to evaluate each of its investment managers by reference to the manager’s individual performance as well as the role it plays in helping the Scheme meet its overall long-term
objectives, taking account of risk, the need for diversification and liquidity. Each manager’s remuneration, and the value for money it provides, is assessed in light of these considerations.

The Trustee recognises that portfolio turnover and associated transaction costs are a necessary part of investment management and that the impact of portfolio turnover costs is reflected in performance figures provided by the investment managers. The Trustee expects its investment consultant to incorporate portfolio turnover and resulting transaction costs as appropriate in its advice on the Scheme’s investment mandates.

6. Realisation of investments

The investment managers have discretion over the timing of realisation of investments of the Scheme and in considerations relating to the liquidity of investments. The Trustee's policy is to invest in funds that offer daily dealing to enable members to readily realise and change their investments.

7. Consideration of financially material and non-financial matters

The Trustee has considered how environmental, social, governance (“ESG”) and ethical factors should be taken into account in the selection, retention and realisation of investments, given the time horizon of the Scheme and its members. The Trustee expects its investment managers to take account of financially material considerations (including climate change and other ESG considerations). The Trustee seeks to appoint managers that have appropriate skills and processes to do this, and from time to time reviews how its managers are taking account of these issues in practice.

The Trustee has limited influence over managers’ investment practices where assets are held in pooled funds, but it encourages its managers to improve their practices where appropriate.

The Trustee does not take into account any non-financial matters (ie matters relating to the ethical and other views of members and beneficiaries, rather than considerations of financial risk and return) in the selection, retention and realisation of investments. The Trustee recognises that some members may wish for ethical matters to be taken into account in their investments and therefore has made available the L&G Ethical Global Equity Index Fund as an investment option to members.

8. Stewardship

The Trustee believes that good stewardship practices, including monitoring and engaging with investee companies, and exercising voting rights attaching to investments, protect and enhance the long-term value of investments. The Trustee has delegated to its investment managers the exercise of rights attaching to investments, including voting rights, and engagement with issuers of debt and equity and other relevant persons about relevant matters such as performance, strategy, risks and ESG considerations.

The Trustee does not monitor or engage directly with issuers or other holders of debt or equity. It expects the investment managers to exercise ownership rights and undertake monitoring and engagement in line with the managers’ general policies on stewardship, as provided to the Trustee from time to time, taking in to account the long-term financial interests of the beneficiaries.
The Trustee seeks to appoint managers that have strong stewardship policies and processes, reflecting where relevant the recommendations of the UK Stewardship Code issued by the Financial Reporting Council, and from time to time the Trustee reviews how these are implemented in practice.

Signed on behalf of Airbus UK Pension Trustee

Signed: ________________________________  Date: ____________

The Trustee has consulted with the Principal Employer over the contents of this DC SIP in accordance with the Act.

Signed on behalf of Airbus Defence and Space Limited

Signed: ________________________________  Date: ____________
Responsibilities, decision-making and fees

The Trustee has decided on the following division of responsibilities and decision-making for the Scheme. This division is based upon the Trustee’s understanding of the various legal requirements placed upon it, and its view that this division allows for efficient operation of the Scheme overall, with access to an appropriate level of expert advice and service. The Trustee’s investment powers are set out within the Scheme’s governing documentation.

1. Trustee

In broad terms, the Trustee is responsible in respect of investment matters for:

- setting the investment strategy, in consultation with the principal employer;
- developing a mutual understanding of investment and risk issues with the employer;
- reviewing the investment policy as part of any review of the investment strategy;
- setting the policy for rebalancing between asset classes;
- appointing (and, when necessary, dismissing) investment managers, custodians, investment advisers, actuary and other advisers;
- monitoring the exercise of the investment powers that they have delegated to the investment managers and monitoring compliance with Section 36 of the Act;
- formulating a policy on socially responsible investment issues;
- formulating a policy in relation to financially material considerations, such as those relating to ESG considerations (including but not limited to climate change);
- formulating a policy on taking account of non-financial matters in the selection, retention and realisation of investments;
- formulating a policy on voting rights;
- communicating with members as appropriate on investment matters, such as the Trustee’s assessment of its effectiveness as a decision-making body, the policies regarding responsible ownership and how such responsibilities have been discharged;
- putting effective governance arrangements in place and documenting these arrangements in a suitable form; reviewing the content of this DC SIP from time to time and modifying it if deemed appropriate; and
- consulting with the principal employer when reviewing the DC SIP.

In carrying out these responsibilities the Trustee may delegate some or all of the duties to an Investment Sub Committee (“the ISC”). The principle aims of the ISC will be to consider matters on behalf of the Trustee and make recommendations to the Trustee for authorisation. From time to time the Trustee may delegate decision making powers to the ISC.

2. Platform provider

The investment platform provider will be responsible for:

- providing access to a range of funds managed by various investment managers; and
3. Investment managers

In broad terms, the investment managers will be responsible for:

- managing the portfolios of assets according to their stated objectives, and within the guidelines and restrictions set out in their respective investment manager agreements and/or other relevant governing documentation;
- taking account of financially material considerations (including climate change and other ESG considerations) as appropriate when managing the portfolios of assets;
- exercising rights (including voting rights) attaching to investments and undertaking engagement activities in respect of investments;
- providing the Trustee / investment platform provider with regular information concerning the management and performance of their respective portfolios; and
- having regard to the provisions of Section 36 of the Act insofar as it is necessary to do so.

The custodians of the portfolios (whether there is a direct relationship between the custodian and the Trustee or not) are responsible for safe keeping of the assets and facilitating all transactions within the portfolios.

4. Investment adviser

In broad terms, the investment adviser will be responsible, in respect of investment matters, as requested by the Trustee, for:

- advising on a suitable fund range and default strategy for the Scheme, and how material changes to legislation or within the Scheme’s benefits and membership may impact this;
- advising on the selection, and review, of the investment managers, incorporating its assessment of the nature and effectiveness of the managers’ approaches to financially material considerations (including climate change and other ESG considerations); and
- participating with the Trustee in reviews of this DC SIP.

5. Fee structures

The Trustee recognises that the provision of investment management and advisory services to the Scheme results in a range of charges to be met, directly or indirectly, by deduction from the Scheme’s assets.

The Trustee has agreed Terms of Business with the Scheme’s investment advisers, under which work undertaken is charged for by an agreed fixed fee or on a “time-cost” basis.

The investment managers and platform provider receive fees calculated by reference to the market value of assets under management. The fee rates are believed to be consistent with the managers’ general terms for institutional clients and are considered by the Trustee to be reasonable when compared with those of other similar providers. In particular, the Trustee is satisfied that the charges for the Scheme’s default lifestyle strategy are below the statutory charge cap.
The fee structure used in each case has been selected with regard to existing custom and practice, and the Trustee’s view as to the most appropriate arrangements for the Scheme. However, the Trustee will consider revising any given structure if and when it is considered appropriate to do so.

6. Performance assessment

The Trustee is satisfied, taking into account the external expertise available, that there are sufficient resources to support its investment responsibilities. The Trustee believes that it has sufficient expertise and appropriate training to carry out its role effectively.

It is the Trustee’s policy to assess the performance of the Scheme’s investments, investment providers and professional advisers from time to time. The Trustee will also carry out periodically an assessment of its own effectiveness as a decision-making body and will decide how this may then be reported to members.

7. Working with the Scheme’s employer

When reviewing matters regarding the Scheme’s investment arrangements, such as the DC SIP, the Trustee seeks to give due consideration to the employer’s perspective. While the requirement to consult does not mean that the Trustee needs to reach agreement with the employer, the Trustee believes that better outcomes will generally be achieved if the Trustee and employer work together collaboratively. The employer has provided the Trustee with a copy of the Airbus Responsibility and Sustainability Charter and it was noted that there was no strong steer in any particular area.
Policy towards risk, risk measurement and risk management

The Trustee considers that there are a number of different types of investment risk that are important for the Scheme. These include, but are not limited to:

1. **Risk of inadequate returns**

    As members' benefits are dependent on the investment returns achieved, it is important that investment options are available which can be expected to produce adequate real returns over the longer term. Accordingly, equity and equity-based funds, which are expected to provide positive returns above inflation over the long term, have been made available to members and feature in the growth phase of the default strategy. To reduce the chance of a sharp deterioration in members' benefits close to retirement, the Trustee has made the default option a "lifestyle" strategy.

2. **Risk from lack of diversification**

    This is the risk that failure of a particular investment, or the general poor performance of a given investment type, could materially adversely affect the Scheme's assets. The Trustee believes that the Scheme's DC default strategies are adequately diversified between different asset classes and within each asset class and the DC options provide a suitably diversified range for members to choose from. This was a key consideration when determining the Scheme's investment arrangements.

3. **Investment manager risk**

    This is the risk that an investment manager fails to meet its investment objectives. Prior to appointing an investment manager, the Trustee receives written advice from a suitably qualified individual, and will typically undertake an investment manager selection exercise. The Trustee monitors the investment managers on a regular basis.

4. **Liquidity/marketability risk**

    This is the risk that core financial transactions, such as investing members' contributions, are not processed promptly due to lack of liquidity in the investments. The Trustee manages this risk by only using pooled funds with daily dealing within the default strategy and diversifying the strategy across different types of investment.

5. **Environmental, social and governance (ESG) risks**

    Environmental, social and corporate governance (ESG) factors are sources of risk to the Scheme's investments, some of which could be financially significant, over both the short and longer term. These potentially include risks relating to factors such as climate change, unsustainable business practices, and unsound corporate governance. The Trustee seeks to appoint investment managers who will manage these risks appropriately on their behalf and from time to time reviews how these risks are being managed in practice.

6. **Risk from excessive charges**

    If the investment management charges together with other charges levied on, for example, transfers or early retirement are excessive, then the value of a member's account would be reduced unnecessarily.
The Trustee is comfortable that the charges applicable to the Scheme are in line with market practice and assess regularly whether these represent good value for members.

7. Credit risk

This is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The Scheme is subject to credit risk because it invests in bonds via pooled funds. The Trustee manages its exposure to credit risk by only investing in pooled funds that have a diversified exposure to different credit issuers, and only invests in bonds that are classified as “investment grade”.

8. Equity risk

Equity represents (part) ownership of a company. Equity risk is the risk that the value of this holding falls in value.

The Trustee believes that equity risk is a rewarded investment risk, over the long term.

The Trustee considers exposure to equity risk in the context of the Scheme’s overall investment strategy and believes that the level of exposure to this risk is appropriate.

9. Currency risk

Whilst the majority of the currency exposure of the Scheme’s assets is to Sterling, the Scheme is subject to currency risk because some of the Scheme’s investments are held in overseas markets.

The Trustee considers the overseas currency exposure in the context of the overall investment strategy, and believes that the currency exposure that exists diversifies the strategy and is appropriate.

10. Other non-investment risks

The Trustee recognises that there are other, non-investment, risks faced by the Scheme, and takes these into consideration as far as practical in setting the Scheme’s investment arrangements.
## Investment manager arrangements

Details of the investment managers, their objectives, investment guidelines and custody arrangements are set out below.

### 1. Fund options offered under Schedule 1 (Retirement Accounts), Schedules 1, 2 and 3 (AVCs), and Schedule 4 and 5 (the Airbus Group UK Retirement Fund).

The Trustee makes available the following funds with the objective of tracking their benchmark return to within the specified tolerance net of fees. The relevant members are provided with clear information on the investment options and their characteristics that will allow the members to make an informed choice.

The table below illustrates the self-select fund options available to members. In addition to the Fund Management Charge, there is a 0.14% administration fee payable by all members except those in Schedule 5 (where the 0.14% is paid directly by the employer via invoice from L&G).

<table>
<thead>
<tr>
<th>Fund</th>
<th>Benchmark</th>
<th>Active / Passive</th>
<th>Fund Management Charges (%pa) as at 30 June 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>L&amp;G UK Equity Index Fund</td>
<td>FTSE All-Share Index</td>
<td>Passive</td>
<td>0.10</td>
</tr>
<tr>
<td>L&amp;G Global Equity Fixed Weights 50:50 Index Fund</td>
<td>Composite Benchmark¹</td>
<td>Passive</td>
<td>0.10</td>
</tr>
<tr>
<td>L&amp;G World (ex UK) Equity Index Fund</td>
<td>FTSE - World (ex-UK) Index</td>
<td>Passive</td>
<td>0.12</td>
</tr>
<tr>
<td>L&amp;G World Emerging Markets Equity Index Fund</td>
<td>FTSE Emerging Index</td>
<td>Passive</td>
<td>0.25</td>
</tr>
<tr>
<td>L&amp;G Diversified Fund</td>
<td>FTSE Developed World Index (50% hedged to GBP)</td>
<td>Active</td>
<td>0.28</td>
</tr>
<tr>
<td>L&amp;G AAA-AAA-A Corporate Bond Over 15 Year Index</td>
<td>iBoxx £ Non-Gilts (ex-BBB) Over 15 Year Index</td>
<td>Passive</td>
<td>0.12</td>
</tr>
<tr>
<td>L&amp;G Over 5 Year Index-linked Gilt Fund</td>
<td>FTSE A Index-Linked (Over 5 Year) Index</td>
<td>Passive</td>
<td>0.08</td>
</tr>
<tr>
<td>L&amp;G Over 15 year Gilts Index Fund</td>
<td>FTSE A Government (Over 15 Year) Index</td>
<td>Passive</td>
<td>0.08</td>
</tr>
<tr>
<td>L&amp;G Property Fund</td>
<td>AREF/IPD UK Quarterly All Balanced Property Funds Index</td>
<td>Active</td>
<td>0.91</td>
</tr>
<tr>
<td>L&amp;G Cash Fund</td>
<td>7 Day LIBID</td>
<td>Passive</td>
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<td>HSBC Islamic Global Equity Index Fund</td>
<td>Dow Jones Islamic Titans Index</td>
<td>Passive</td>
<td>0.35</td>
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<tr>
<td>L&amp;G Ethical Global Equity Index Fund</td>
<td>FTSE4Good Global Equity Index</td>
<td>Passive</td>
<td>0.30</td>
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<tr>
<td>L&amp;G Pre-Retirement Fund</td>
<td>FTSE UK Level Annuity Index Series</td>
<td>Passive</td>
<td>0.12</td>
</tr>
<tr>
<td>L&amp;G PMC Invesco Perpetual Global Targeted Returns</td>
<td>UK 3 month LIBOR + 5% pa</td>
<td>Passive</td>
<td>0.75</td>
</tr>
<tr>
<td>L&amp;G PMC Veritas Global Focus Fund</td>
<td>MSCI World Index</td>
<td>Active</td>
<td>0.89</td>
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</tbody>
</table>

¹ 50% FTSE All-Share Index, 17.5% FTSE AW Developed Europe Ex UK Index, 17.5% FTSE AW Developed North America Index, 8.75% FTSE AW Japan Index, 6.25% FTSE AW Asia-Pacific Ex Japan Index
1. Default Lifestyle option

Please refer to the DASIP for more information on the default arrangements available.

2. Alternative Lifestyle options

The Airbus Annuity Lifestyle is also available to members. It is set out in the table below:

<table>
<thead>
<tr>
<th>Years to retirement</th>
<th>Global Equity Fund %</th>
<th>DGF – Passive Fund %</th>
<th>Corporate Bond Fund %</th>
<th>Fixed Index Gilt Fund %</th>
<th>Index Linked Gilt Fund %</th>
<th>Cash %</th>
<th>Total allocation %</th>
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<tbody>
<tr>
<td>16+</td>
<td>100.0</td>
<td>0.0</td>
<td>0.0</td>
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<td>14</td>
<td>96.0</td>
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<tr>
<td>8</td>
<td>72.0</td>
<td>14.0</td>
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<tr>
<td>6</td>
<td>64.0</td>
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<tr>
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<td>25.0</td>
<td>25.0</td>
<td>100.0</td>
<td></td>
</tr>
</tbody>
</table>

The Airbus Cash Lifestyle is also available to members. It is set out in the table below:

<table>
<thead>
<tr>
<th>Years to retirement</th>
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<th>DGF – Passive Fund %</th>
<th>Corporate Bond Fund %</th>
<th>Cash %</th>
<th>Total allocation %</th>
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