

THE PROFESSIONAL GOLFERS' ASSOCIATION 2001 RETIREMENT AND DEATH BENEFITS SCHEME ("THE SCHEME")

ANNUAL GOVERNANCE STATEMENT FOR YEAR ENDING 31 DECEMBER 2019

PREPARED IN ACCORDANCE WITH REGULATION 23 OF THE OCCUPATIONAL PENSION SCHEMES (SCHEME ADMINISTRATION) REGULATIONS 1996 (THE "REGULATIONS")

1. Annual statement regarding governance

- 1.1 Under legislation set out in regulation 23 of The Occupational Pension Schemes (Scheme Administration) Regulations 1996 as amended by The Occupational Pension Schemes (Charges and Governance) Regulations 2015, the Trustees of the Professional Golfers' Association 2001 Retirement and Death Benefit Scheme (the 'Scheme') are pleased to present this statement (the 'Statement') on governance for inclusion in the Trustees' annual report.

This document sets out the Statement covering the year to 31 December 2019.

- 1.2 This Statement will be published on a publically available website and the information with regards to cost disclosures will be signposted in the annual benefit statements.

2. Default Investment Arrangement

- 2.1 A Statement of Investment Principles, prepared in accordance with regulation 2A of the Occupational Pension Schemes (Investment) Regulations 2005, is attached. This incorporates details of the default investment option and the other fund options available to members. The objectives in relation to the investments, including the default, are as follows:

1. To make available a range of investment funds that is expected to enable members to select an investment strategy that meets their own individual needs and preferences.
2. Offer access to lifestyle strategies which facilitate diversification and are expected to achieve long term capital growth.
3. Offer funds and lifestyle strategies that enable members to reduce investment risk in the run-up to retirement.
4. Offer funds which mitigate the impact of sudden and sustained reductions in capital values or rises in the cost of providing benefits at retirement (cash, annuity purchase or drawdown).
5. To provide a default investment option for members until they make their own investment decisions.

- 2.2 The last formal investment review, including a review of the default investment option, took place in November 2018. As of April 2019, the Trustees took the decision to change the default investment option for the Scheme and consolidate the fund range offered to the members in order to focus member choice and encourage engagement.

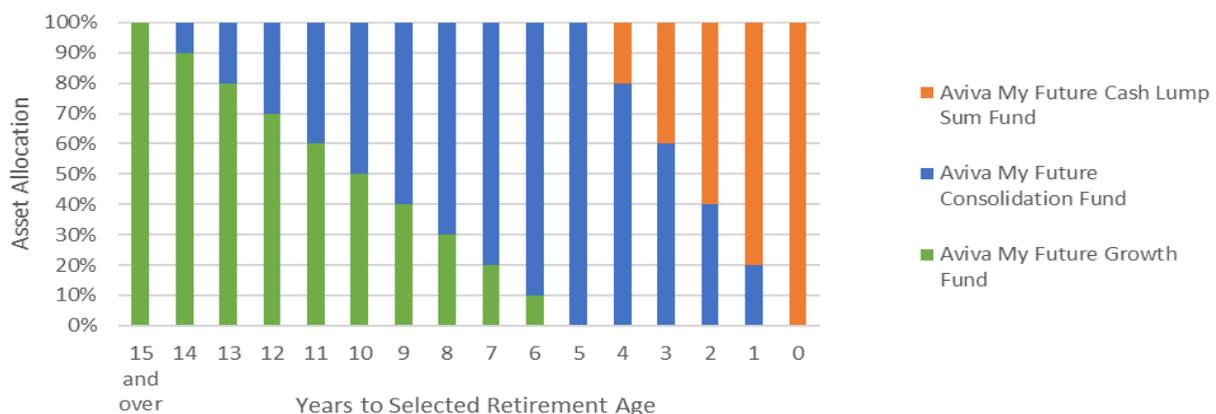
- 2.3 A number of enhancements were agreed to both the default arrangement and the self-select fund range. In particular, the Trustees decided to replace the default option lifestyle, which targeted the purchase of an annuity at retirement, with the Aviva My Future 'Target Cash Lump Sum' Option. The change was supported by analysis undertaken in a comprehensive investment strategy review, which included analysis of the membership. The new option also offers greater diversification in the growth phase, with a reduction in exposure to equity markets, and a more appropriate asset allocation, for most members, at retirement.

2.4 In addition, the Trustees have established a more focused range of funds for members, as detailed below:

- My Future 'Target Cash Lump Sum' Option;
- My Future 'Target Annuity' Option;
- My Future 'Target Drawdown' Option;
- Aviva Pension BlackRock (50:50) Global Equity Index Tracker Fund;
- Aviva Pension BlackRock UK Equity Index Tracker Fund;
- Aviva Pension Managed Fund;
- Aviva Pension Stewardship Managed Fund;
- Aviva Pension Property Fund;
- Aviva Pension BlackRock Over 15 Year Corporate Bond Index Tracker Fund;
- Aviva Pension Pre Retirement Fixed Interest Fund;
- Aviva Pension BlackRock Over 5 Year Index-Linked Gilt Index Tracker Fund;
- Aviva Pension Cash Fund.

2.5 The new default lifestyle strategy has a Total Expense Ratio (TER) of 0.65% p.a., which is below the charge cap of 0.75% p.a. These member charges do not include transaction costs, which are discussed in more detail in section 4.4. The Trustees assessed the competitiveness of the charge level as part of the investment strategy review.

2.6 The new default investment option is structured as follows:



3. Core Financial Transactions

3.1 As required by regulation 24 of the Regulations, the Trustees must ensure that core financial transactions are processed promptly and accurately, this includes:

- Investment of contributions paid to the Scheme;
- Transfers of members' assets into and out of the Scheme;
- Transfers of members' assets between different investment options available in the Scheme; and
- Payments from the Scheme to, or in respect of, members.

- 3.2 The requirements of regulations have been met and core financial transactions have been processed promptly and accurately.
- The Trustees have appointed a professional third party administrator, which is Aviva.
 - Service levels from Aviva are monitored by the Trustees and a report is received annually by the Trustees from Aviva. For the purposes of core transactions, service levels have achieved the targets agreed, noting that service in some other areas has been behind SLAs. Key processes which were particularly behind SLAs included manual contributions and single payments, transfers in and out, leaver process and retirement payments. The Trustees have challenged Aviva in relation to these concerns and this remains an ongoing discussion at Trustees' meetings.
 - The Trustees discuss cases of retirement and transfers regularly at Trustee meetings to ensure cases are progressed on time.
 - There are close working links between internal Finance, Human Resources and Payroll teams as well as the Trustees' advisers, Mercer, and Aviva in order to respond to the member queries when they are raised.
 - The Trustees consider individual cases at each Trustees' meeting to verify that leavers and retirement requests have been processed promptly and accurately. Cases where this has not occurred have been limited and have been escalated by the Trustees. The Trustees seek to verify where members are requesting transfers to ensure, as far as possible, that they are not victims of pension scam activity.
 - The Trustees have also verified that appropriate disaster recovery plans are in place with Aviva.
 - The Trustees also appoint an independent auditor to carry out an annual audit of the Scheme, including the core financial transactions that have taken place during the Scheme year.
- 3.3 The Trustees have noted and documented the delay and oversight by Aviva in relation to the closure of investment fund choices to members, which resulted in two members being invested in funds that are not part of the agreed range at the year end. The Trustees' advisers have escalated this with Aviva and have sought to understand the events that took place that contributed to the error. An explanation has been provided in relation to when the amended range was reflected on Aviva's system. The Trustees are taking action to take corrective action and have sought assurances that any financial impact from the error will be made good by Aviva. The Trustees now have a more consistent relationship manager allocated to the Scheme, which is expected to prevent future errors of this nature.

4. Charges and Transaction Costs

- 4.1 As required by regulation 25 of the Regulations, the Trustees are required to report on the charges and transaction costs for the investments used in the default and non-default arrangements and their assessment of the extent to which the charges and costs represent good value for members.

We note that while transaction costs and charges are an important consideration, they are not the only criteria the Trustees assess. A number of other qualitative and quantitative factors are also considered in a holistic manner when making strategic decisions in relation to investment strategy with good outcomes for members being the ultimate goal for the Scheme.

- 4.2 The charges applicable to the default arrangements during the period are 0.65% p.a. The charge cap introduced by regulations, of 0.75% p.a., applies solely to the default investment option, and is adhered to by the Scheme's default option. Some of the funds available to Scheme members have total expense ratios that fall above the charge cap.

Under the new fund range, all funds have a member charge of 0.65% p.a.

- 4.3 Details of the funds as at 31 December 2019 that are component parts of the default options and other prominent funds and the associated charges are shown in the table overleaf:

Fund	Annual Management Charge (p.a.)	Total Expense Ratio (p.a.)	£ as at 31 Dec 2019 (£,000s)
Av Baillie Gifford International	0.65%	0.65%	32.6
Aviva BlackRock (50:50) Global Equity Index Tracker	0.65%	0.65%	6.1
Aviva BlackRock European Equity Index Tracker*	0.65%	0.65%	0.2
Aviva BlackRock US Equity Index (Aquila C)*	0.65%	0.89%	32.5
Aviva BlackRock World (Ex-UK) Equity Index (Aquila C)	0.65%	0.67%	16.2
Aviva FP With Profits Fund (NGP Pre Demutualisation)	0.65%	0.65%	46.4
Aviva FP With Profits Fund (NGP Series 1)	0.65%	0.65%	1,229.0
Aviva FP With Profits Fund (NGP Series 3)	0.65%	0.65%	5.8
Aviva Global Equity*	0.65%	0.65%	16.1
Aviva Index Linked	0.65%	0.65%	10.2
Aviva Managed	0.65%	0.65%	0.4
Aviva My Future Cash Lump Sum	0.65%	0.65%	48.7
Aviva My Future Consolidation	0.65%	0.65%	351.1
Aviva My Future Growth	0.65%	0.65%	1,820.3
Aviva North American*	0.65%	0.65%	32.6
Aviva Pacific Basin*	0.65%	0.65%	16.1
Aviva Stewardship Managed	0.65%	0.65%	15.7
Aviva Baillie Gifford International*	0.65%	0.65%	32.6

Source: Aviva as at 31 December 2019.

* These funds were invested in before the consolidation exercise and have remained invested as at 31 December 2020 due to an Aviva error that impacted on 2 members at the time of mapping. The Trustees are taking action to correct this position and keep these funds closed.

4.4 In addition to investment management charges and the additional fund expenses included in the TER, investment funds are subject to other implicit costs, such as the investment manager's expenses associated with trading a fund's underlying securities, including commissions and stamp duty. These expenses are not explicitly deducted from the fund but are captured by a reduction in investment returns.

The Financial Conduct Authority has provided guidance (PS17/20) to investment managers regarding calculations and disclosures of transaction costs which comply with the updated Regulations. The Trustees have requested this information from the underlying fund managers, through the Scheme's investment provider where applicable. The Trustees have made this information accessible to members on a publicly available website and the link to this website is include on member statements.

Illustrative examples of the cumulative effects over time of the relevant costs and charges on the value of members' benefits, as well as details on the aggregate transaction costs incurred by each fund, can be found below to meet compliance with the legislation.

Transaction Cost Illustrations

Using the charges and transaction cost data provided by the relevant parties and in accordance with regulation 23(1)(ca) of the Regulations, as inserted by the 2018 Regulations, the Trustees have prepared an illustration detailing the impact of the costs and charges typically paid by a member of the Scheme on their retirement savings pot. The statutory guidance has been considered when providing these examples.

The illustrations that follow take into account the following elements:

- Initial savings pot size;
- Contributions, where applicable;
- Real terms investment return gross of costs and charges;
- Adjustment for the effect of costs and charges; and
- Time.

Table 1

Illustration of effect of cost and charges for typical funds within your scheme - The Professional Golfers Association 2001 Retirement and Death Benefits Scheme										
	Av My Futura Growth-FPMFGROP		Av My Futura Consolidation-FPMFCOMP		Av My Futura Cash Lump Sum-FPMFCLSP		Av BlackRock (50:50) Global Equity Index (Aquila C)-FPGBEX_P		Av Index Linked-FPIDXL_P	
	Assumed growth rate 4.3%		Assumed growth rate 3.3%		Assumed growth rate 2.5%		Assumed growth rate 5%		Assumed growth rate 2%	
	Assumed costs and charges 0.77%		Assumed costs and charges 0.75%		Assumed costs and charges 0.67%		Assumed costs and charges 0.69%		Assumed costs and charges 0.63%	
At end of year	Projected value assuming no charges are taken	Projected value after costs and charges are taken	Projected value assuming no charges are taken	Projected value after costs and charges are taken	Projected value assuming no charges are taken	Projected value after costs and charges are taken	Projected value assuming no charges are taken	Projected value after costs and charges are taken	Projected value assuming no charges are taken	Projected value after costs and charges are taken
1	£1,200	£1,190	£1,190	£1,190	£1,190	£1,180	£1,200	£1,200	£1,180	£1,180
2	£2,420	£2,400	£2,390	£2,370	£2,370	£2,360	£2,430	£2,420	£2,360	£2,350
3	£3,660	£3,610	£3,600	£3,560	£3,560	£3,520	£3,700	£3,660	£3,530	£3,500
4	£4,920	£4,840	£4,820	£4,750	£4,750	£4,680	£4,990	£4,920	£4,700	£4,640
5	£6,200	£6,080	£6,050	£5,940	£5,930	£5,830	£6,310	£6,200	£5,860	£5,770
10	£13,000	£12,500	£12,300	£11,900	£11,900	£11,500	£13,400	£13,000	£11,600	£11,200
15	£20,400	£19,200	£18,900	£17,800	£17,800	£16,900	£21,500	£20,300	£17,200	£16,400
20	£28,400	£26,200	£25,700	£23,800	£23,700	£22,200	£30,500	£28,300	£22,600	£21,300
25	£37,200	£33,600	£32,800	£29,800	£29,700	£27,300	£40,700	£37,100	£27,900	£25,900
30	£46,800	£41,300	£40,100	£35,700	£35,600	£32,200	£52,300	£46,600	£33,100	£30,200
35	£57,200	£49,500	£47,700	£41,700	£41,500	£37,000	£65,300	£57,000	£38,200	£34,400
40	£68,600	£58,000	£55,700	£47,700	£47,500	£41,600	£79,900	£68,400	£43,100	£38,300
45	£81,100	£67,000	£63,900	£53,700	£53,400	£46,100	£96,500	£80,700	£47,900	£42,000
50	£94,700	£76,400	£72,500	£59,700	£59,300	£50,400	£115,000	£94,200	£52,600	£45,500

Source: Aviva, as at 31 December 2019.

Table 2

Illustration of effect of costs and charges for funds with different growth rates and charges within your scheme – The Professional Golfers Association 2001 Retirement and Death Benefits Scheme								
	Av Cash-FPCASH_P		Av Index Linked-FPIDXL_P		Av BlackRock (50:50) Global Equity Index (Aquila C)-FPGBEX_P		Av BlackRock UK Equity-FPUKEQ_P	
	Assumed growth rate 1.5%		Assumed growth rate 2%		Assumed growth rate 5%		Assumed growth rate 5%	
	Assumed costs and charges 0.68%		Assumed costs and charges 0.63%		Assumed costs and charges 0.69%		Assumed costs and charges 1.06%	
At end of year	Projected value assuming no charges are taken	Projected value after costs and charges are taken	Projected value assuming no charges are taken	Projected value after costs and charges are taken	Projected value assuming no charges are taken	Projected value after costs and charges are taken	Projected value assuming no charges are taken	Projected value after costs and charges are taken
1	£1,180	£1,180	£1,180	£1,180	£1,200	£1,200	£1,200	£1,200
2	£2,350	£2,330	£2,360	£2,350	£2,430	£2,420	£2,430	£2,410
3	£3,510	£3,470	£3,530	£3,500	£3,700	£3,660	£3,700	£3,630
4	£4,650	£4,590	£4,700	£4,640	£4,990	£4,920	£4,990	£4,880
5	£5,790	£5,690	£5,860	£5,770	£6,310	£6,200	£6,310	£6,140
10	£11,300	£10,900	£11,600	£11,200	£13,400	£13,000	£13,400	£12,700
15	£16,500	£15,700	£17,200	£16,400	£21,500	£20,300	£21,500	£19,700
20	£21,500	£20,200	£22,600	£21,300	£30,500	£28,300	£30,500	£27,200
25	£26,300	£24,300	£27,900	£25,900	£40,700	£37,100	£40,700	£35,300
30	£30,800	£28,000	£33,100	£30,200	£52,300	£46,600	£52,300	£43,900
35	£35,100	£31,500	£38,200	£34,400	£65,300	£57,000	£65,300	£53,100
40	£39,200	£34,700	£43,100	£38,300	£79,900	£68,400	£79,900	£62,900
45	£43,200	£37,600	£47,900	£42,000	£96,500	£80,700	£96,500	£73,400
50	£46,900	£40,300	£52,600	£45,500	£115,000	£94,200	£115,000	£84,700

How we worked out the figures in the tables

It's important to understand how much or how little difference charges make to your pension pot, but we can't predict exactly what will happen in the future so we've had to make some assumptions. The values shown are estimates and are not guaranteed.

These assumptions are:

1. We've assumed someone doesn't have anything in their pension pot when they start saving. Contributions are assumed to be paid £100 monthly increasing in line with assumed earnings inflation of 2.5% each year.
2. The figures illustrate the pension pot value in 'today's money' which means they take inflation into account by discounting values at 2.5% a year. Seeing the figures in this way shows you what they could be worth today. It's important to note that inflation reduces the worth of all savings and investments. The effect of this is shown in the illustration and could mean the fund may reduce as well as grow in 'today's money'.
3. Transaction costs may not have been included where data was not available from the fund managers.

Some important things to remember

Your scheme will offer other funds to those illustrated, with different growth potential and different charges, and may also offer some form of lifestyling investment approach. If you have selected the lifestyling investment approach your pension pot will automatically be moved into different funds as you approach your retirement date and your scheme literature will provide details of how this works. As the individual funds used in a lifestyling approach have different growth potential and different charges, the overall growth rate and overall charge will change over time.

For these reasons, we have shown a range of funds with a range of charges which are available to you and which could apply to your pension pot during the life of your plan. A personal projection of your pension pot is included in your annual benefit statement and you should read that to get an individual view of your projected pension benefits. You'll also find details of the actual charges applicable to you in your scheme literature.

The figures shown here:

- Shouldn't be used to make investment decisions, so if you need to do that, we recommend that you take financial advice.
- May not be relevant to your personal circumstances. Your money may be invested in different funds, for example.

Aggregate transaction costs

The next table shows the aggregate transaction costs based upon the information supplied by Aviva. Transaction costs below represent averages of the 2 year costs as at 31 December 2018 and 31 December 2019.

Fund Name	Administration Cost	Total Transaction Cost	Buying and Selling Transaction Cost	Lending and Borrowing Transaction Cost	Transaction Cost Data Missing	Slippage Cost methodology not used	Comments/ Additional Information
Av FP With Profits Fund (NGP Pre Demutualisation)-FPPROF_P	0.65%						The transaction costs for this fund are not incurred by members.
Av FP With Profits Fund (NGP Series 1)-FPPROF1P	0.65%						The transaction costs for this fund are not incurred by members.
Av FP With Profits Fund (NGP Series 3)-FPPROF3P	0.65%						The transaction costs for this fund are not incurred by members.
Aviva Pension BlackRock UK Equity Index Tracker	0.65%	0.1570%	0.1530%	0.0041%	0.0000%	0.00%	The costs provided represent those incurred by the underlying fund in buying and selling its holdings and do not include those incurred by the Aviva fund in buying and selling units in the underlying fund(s).
Aviva Pension Pre-retirement Fixed Interest	0.65%	0.1515%	0.1515%	0.0000%	0.0000%	0.00%	
Aviva Pension Stewardship Managed	0.65%	0.1570%	0.1570%	0.0000%	0.0000%	0.00%	Required underlying data for 2018 is not available so based on 2019 costs.
Aviva Pension My Future Growth	0.65%	0.0727%	0.0724%	0.0003%	4.4602%	0.00%	The costs provided represent those incurred by the underlying fund in buying and selling its holdings and do not include those incurred by the Aviva fund in buying and selling units in the underlying fund(s).
Aviva Pension BlackRock Over 15 Year Corporate Bond Index Tracker	0.65%	0.0900%	0.0899%	0.0001%	0.0000%	0.00%	
Aviva Pension Managed	0.65%	0.1260%	0.1260%	0.0000%	0.0000%	-	

Aviva Pension My Future Consolidation	0.65%	0.0272%	0.0246%	0.0027%	7.4214%	0.00%	The costs provided represent those incurred by the underlying fund in buying and selling its holdings and do not include those incurred by the Aviva fund in buying and selling units in the underlying fund(s).
Aviva Pension BlackRock Over 5 Year Index-Linked Gilt Index Tracker	0.65%	0.0193%	0.0141%	0.0053%	0.0000%	0.00%	The costs provided represent those incurred by the underlying fund in buying and selling its holdings and do not include those incurred by the Aviva fund in buying and selling units in the underlying fund(s).
Aviva Pension Cash	0.65%	0.0147%	0.0147%	0.0000%	0.0000%	50.00%	
Aviva Pension BlackRock (50:50) Global Equity Index Tracker	0.65%	-0.0057%	-0.0080%	0.0023%	0.0000%	0.00%	
Aviva Pension My Future Cash Lump Sum	0.65%	-0.0416%	-0.0416%	0.0000%	0.0000%	0.00%	Required underlying data for 2018 is not available so based on 2019 costs.
Aviva Pension Property	0.65%						Required underlying data is not available

Source: Aviva, 2 year averages based on costs as at 31 December 2018 and 31 December 2019.

The Trustees fully support transparency of costs for members. We also reiterate that while costs and charges are an important consideration, they are not the only criteria the Trustees assess. A variety of factors are typically considered in a holistic manner when making strategic decisions in the best interests of the Scheme's members.

5. Value for Money

5.1 The Trustees have assessed the extent to which the charges and transaction costs set out above represent good value for members. This view is underpinned by a formal value for members assessment, carried out with the assistance of the Scheme's advisers for the year ending 31 December 2019. This assessment covered the following aspects:

- Investment charges for the funds within the default option (this included benchmarking against comparable funds in each asset class based on peer group data provided by the Scheme's investment advisors, Mercer Limited).
- A review of transaction costs and charges where available.
- An assessment of the historic returns of the default investment option relative to their respective objectives and the impact on member outcomes.
- An assessment of each fund's manager research and rating (as provided by the Scheme's investment advisors, Mercer Limited).
- A review of the other features that are paid for by the employer and deliver good value for members. Other features and services that strengthen the Scheme's value proposition include but are not limited to efficient administration services and Trustees oversight.

The Trustees are therefore of the view that the Scheme currently provides reasonable to good value for its members. The members benefit from a number of services that are paid for by the Employer and the Trustees have sought improvements in service from Aviva.

The Trustees hold four Trustees' meetings each year to effectively govern over the Scheme and the costs for these meetings, including any adviser fees, are borne by the Company. The governance at these meetings has considered the services provided by Aviva on administration and the Trustees have taken action to escalate matters within Aviva and seek assurance that areas where some service has been below expectations won't recur.

6. Trustee Knowledge and Understanding

6.1 In accordance with sections 247 and 248 of the Pensions Act 2004, the Trustees are required to maintain an appropriate level of knowledge and understanding which, together with professional advice which is available to them, enables them to properly exercise their functions and duties in relation to the Scheme.

Trustees training is of high importance to the good running of the Scheme. The Trustees acknowledge how vital it is that they maintain their knowledge of pension law, trust law, investment principles and are conversant with the Scheme documentation including the Trust Deed and Rules, SIP and Scheme Policies.

6.2 Training

In order to maintain this level of knowledge, the Trustees have procedures and policies in place to ensure that the Trustees take personal responsibility for keeping up to date with relevant developments:

- Trustees undertake training to ensure that they keep up to date with changes in legislation, current issues and the latest developments relating to DC schemes;
- Trustees note the importance of logging any training that the Trustees have undertaken;

- Training for the full board is provided during quarterly meetings and Trustees attend external Trustee training courses when appropriate, which are logged at Trustees' meetings.

6.3 Over the course of last year, the Trustees have demonstrated their continuous commitment to learning by undertaking the following training:

- New Trustees completed the Pension Regulator Toolkit. Certificate of achievements are detailed in the training log.
- Formal training took place at meetings on 01/03/2019 and on 06/12/2019, covering Environmental, Social and Governance Factors and With Profits Funds to ensure that they are able to govern these assets effectively and understand the relevant terminology.
- The Scheme advisers provided updates on DC pensions landscape at quarterly meetings. In 2020, Trustees' training scheduled includes further training on the DC Code of Practice to support the assessment and the updated requirements in relation to the Statement of Investment Principles.

6.4 *Examples Demonstrating TKU*

The Trustees undertook a number of activities over the past year which demonstrates how they have a working knowledge of pension and trust law and funding and investment principles. These activities include:

- A formal investment review was undertaken during Q4 2018, which was built on in Q1 2019. The latter review focused on the core fund range. This demonstrates the Trustees' knowledge of investment principles and member needs;
- The SIP has been reviewed and updated with the investment strategy changes. The Trustees have used the training in relation to the requirements in relation to ESG and this has been reflected in the SIP.
- The rules within the Trust Deed have been applied in relation to member transfer requests.

6.5 *Utilising Advisors*

The Trustees believe that the best run Schemes utilise the combined skill and knowledge of both the Trustees and their professional advisors. The relevant skills and experience of those advisors are key criteria when evaluating advisor performance and selecting new advisors. Additionally, the following measures have been applied during the period:

- The Trustees' professional advisors attend their formal meetings;
- The Trustees receive briefings from their advisors on all legislative and regulatory developments at each meeting.

6.6 *Assessing Effectiveness*

The Trustees understand that having knowledge on the Board and professional advice available needs to be used effectively in order for the Trustees to act properly. The Trustees have arrangements for ensuring the individual Trustees take responsibility for keeping up to date with relevant developments. Trustees take individual responsibility and have completed the relevant model from the Regulator's toolkit. All Trustees who have been in place for longer than six months as at the year-end have completed the relevant modules from the toolkit.

Taking account of actions taken individually and as a Trustee body and the professional advice available to them, the Trustees consider they are able to exercise their function as Trustees appropriately, having the required knowledge and skills.

I confirm that the above statement has been produced by the Trustees to the best of their knowledge.

Signed for and on behalf of the Trustees of the Professional Golfers' Association 2001 Retirement and Death Benefits Scheme

Date

By Stephen Phillips

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Chair of Trustees