

CURRENT INVESTMENT STRATEGY BENCHMARKS AND TARGETS

Each manager has been set a specific benchmark as well as a performance target against which they will be measured. This is shown in the table below. The Fund's strategic asset allocation benchmark is shown in the performance tables.

Manager	Mandate	Tactical Benchmark	Performance Target
Newton	Global equity pooled fund - active	MSCI All Countries World NDR Index	2% above benchmark over rolling 3 year period (gross of fees)
Harding Loevner	Global equity pooled fund – active	MSCI All Countries World NDR Index	3% above benchmark over rolling 3 year period (gross of fees)
Schroder	Global equity pooled fund - active	MSCI All Countries World NDR Index	3% above benchmark over rolling 3 year period (gross of fees)
Legal & General	UK Global equities pooled fund – passive	UK - FT All Share Index	To track the benchmark
Baillie Gifford	Pooled multi asset	3 month LIBOR + 3%	3% above benchmark over rolling 3 year period (gross of fees)
Pyrford	Pooled multi asset	3 month LIBOR + 3%	3% above benchmark over rolling 3 year period (gross of fees)
M&G	Bonds - Alpha Fund	3 Month LIBOR + 3%	3 Month LIBOR + 3 to 5 %.
M&G	Bonds - Index Linked	FTSE A British Government Over 5 Years Index-Linked	0.75% above benchmark over rolling 3 years period (gross of fees)
RREEF/ BlackRock	Pooled Property Funds	IPD UK All Pooled Property Funds Index	To outperform the benchmark
AVIVA	Property Fund of Funds	IPD UK All Pooled Property Funds Index	To outperform the benchmark
Partner's Group	Infrastructure	No tactical benchmark, but targets an absolute return of 8% per annum	No outperformance objective
M&G	UK Companies Financing Fund	No tactical benchmark, but assessed against 7 day LIBID and targets return of 10% pa net of fees	No outperformance objective
Invesco	Residential Property		Unleveraged return of 8-9%

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