

<b>Proposed SIAB, Benchmarks and Performance Targets</b>				
	<b>SIAB %</b>	<b>Benchmark</b>	<b>Performance target % pa</b>	
<b>Equities</b>				
Quoted Equities				
	UK	8.0	FTSE All Share	0.0
	Continental Europe	7.5	FTSE All Europe ex UK	0.0
	North America	7.5	FTSE North America	0.0
	Japan	3.75	FTSE Japan	0.0
	Pacific Basin	3.75	FTSE Developed Asia ex Japan	0.0
	Emerging Markets	7.5	FTSE Emerging Markets	3.0
	Global	10.0	FTSE All World	2.0
		48.0		
	Unquoted Equities	10.0	FTSE All World + 2 % pa	2.0
	<b>Total Equities</b>	<b>58.0</b>		
<b>Fixed Interest</b>				
Stabilising Fixed Interest				
	Index linked Gilts	5.0	FTSE UK Gilts I/L All Stocks	0.0
	Conventional Gilts	2.0	FTSE UK Gilts All Stocks	0.0
	Liquid Assets	2.0	1 week £ LIBID	0.0
		9.0		
	Cashflow Matching Fixed Interest	3.0	UK Gilts + 1.4% pa	n/a
		3.0		
Return Seeking Fixed Interest				
	Corporate Bonds	2.5	Merrill Lynch £ Non Gilt All Stocks	1.0
	Other fixed interest	2.0	Merrill Lynch £ Non Gilt All Stocks	2.5
	Emerging Market Debt	2.5	50% JP Morgan EMBI Global Diversified 50% JP Morgan GBI EM Global Diversified	3.0
		7.0		
	<b>Total Fixed Interest</b>	<b>19.0</b>		
<b>Alternatives</b>				
Property				
	Direct	7.0	IPD UK Annual	1.0
	Indirect	3.0	CPI + 6% pa	0.0
		10.0		
	Real Assets and Infrastructure	6.0	CPI + 4% pa	0.0
		6.0		
Absolute return				
	Insurance linked	3.0	1 month LIBOR + 3% pa	0.0
	Special Opportunities	4.0	1 month LIBOR + 4% pa	0.0
		7.0		
	<b>Total Alternatives</b>	<b>23.0</b>		
	<b>Total</b>	<b>100.0</b>		