

**MOVEMENT IN STRATEGIC BENCHMARK 2018 TO 2027**

<b>Current Strategic Benchmark as per SIP 2017</b>	<b>Growth Assets</b> 70% (+/- 5%) <i>Global Equities 55%</i> <i>Diversified Growth Funds 10%</i> <i>Limited Partnerships 5%</i>	<b>Income/Protection Assets</b> 30% (+/- 5%) <i>Bonds 10%</i> <i>Property 10%</i> <i>Index Linked 5%</i> <i>Other 5%</i>
↓		
<b>Proposed Strategic Benchmark as at 1 April 2018</b>	<b>Growth Assets</b> 57.5% (+/- 5%) <i>Global Equities 45%</i> <i>Diversified Growth Funds 7.5%</i> <i>Limited Partnerships 5%</i>	<b>Income/Protection Assets</b> 42.5% (+/- 5%) <i>Bonds / Credit 15%</i> <i>Property 10%</i> <i>Infrastructure 10%</i> <i>Index Linked 5%</i> <i>Other 2.5%</i>
↓		
<b>Proposed Strategic Benchmark as at 1 April 2021</b>	<b>Growth Assets</b> 50% (+/- 5%) <i>Global Equities 40%</i> <i>Diversified Growth 5%</i> <i>Limited Partnerships 5%</i>	<b>Income/Protection Assets</b> 50% (+/-5%) <i>Bonds / Credit 20%</i> <i>Property 10%</i> <i>Infrastructure 10%</i> <i>Index Linked 5%</i> <i>Other 5%</i>
↓		
<b>Proposed Strategic Benchmark as at 1 April 2024</b>	<b>Growth Assets</b> 45% (+/- 5%) <i>Global Equities 40%</i> <i>Limited Partnerships 5%</i>	<b>Income/Protection Assets</b> 55% (+/-5%) <i>Bonds / Credit 20%</i> <i>Property 10%</i> <i>Infrastructure 10%</i> <i>Index Linked 10%</i> <i>Other 5%</i>
↓		
<b>Proposed Strategic Benchmark as at 1 April 2027</b>	<b>Growth Assets</b> 40% (+/- 5%) <i>Global Equities 35%</i> <i>Limited Partnerships 5%</i>	<b>Income Assets</b> 60% (+/-5%) <i>Bonds / Credit 20%</i> <i>Property 10%</i> <i>Infrastructure 10%</i> <i>Index Linked 10%</i> <i>Other 10%</i>