

Investment Performance – 30 September 2015									
Asset Class	Quarter			Year			Three Years/[inception]		
	Fund	Benchmark	Relative	Fund	Benchmark	Relative	Fund	Benchmark	Relative
	%	%	%	%	%	%	%	%	%
Global Equities									
Longview	-6.2	-7.7	1.5	7.3	-0.8	8.1	16.5	11.8	4.7
State Street	-5.8	-5.9	0.1				-5.2	-5.3	0.1
GMO	-6.9	-14.6	7.7				-5.9	-16.4	10.5
Oldfields	-10.4	-4.9	-5.5				-7.0	-4.1	-2.9
Total	-7.6	-7.7	0.1	-0.6	-2.8	2.2	9.1	8.6	0.5
Bonds									
Blackrock									
Corporate Bonds	1.4	1.5	-0.1	5.5	5.6	-0.1	5.8	6.0	-0.2
Index Linked	2.3	2.3	0.0	12.0	11.8	0.2	9.5	9.4	0.1
Total	1.6	1.7	-0.1	6.8	6.9	-0.1	6.6	6.7	0.1
Property									
Aviva	2.3	3.0	-0.7	12.7	14.4	-1.7	11.7	11.7	0.0
Total	2.3	3.0	-0.7	12.7	14.4	-1.7	11.7	11.7	0.0
Private Equity									
Pantheon	4.2	-5.8	10.0	11.9	0.6	11.3	14.5	2.3	12.2
Total	4.2	-5.8	10.0	11.9	0.6	11.3	14.5	2.3	12.2
Alternatives									
Insight	-4.1	1.1	-5.2						
Standard Life	-1.8	1.1	-2.9	2.3	4.6	-2.3			
Total	-2.9	1.1	-4.0	0.8	4.6	-3.8			
Total Fund	-4.8	-4.5	-0.3	1.8	1.1	0.7	8.6	8.4	0.2

Contributions
Asset allocation

-0.3

-0.6

-0.4