

Strategic Asset Allocation Policy

Prior to 1 August 2015

Asset Class	Minimum	SAA Target	Maximum
Global Equities	50%	60%	70%
Real Assets	3%	6%	9%
Alternative Investments	n.a.: prior to 1 August 2015, the Fund had an allocation to Alternative Investments, but it was not explicitly identified in the Strategic Asset Allocation policy.		
Global Fixed Income	24%	31%	38%
Cash & Short-term	0%	3%	6%
Total		100%	

Strategic Asset Allocation Policy

As of 1 August 2015

Asset Class	Minimum	SAA Target	Maximum
Global Equities	50%	58%	69%
Real Assets	3%	9%	10%
Alternative Investments	0%	5%	10%
Global Fixed Income	19%	26.5%	37%
Cash & Short-term	0%	1.5%	6%
Total		100%	

SAA Target Changes

	SAA Targets Prior to 1 August 2015	SAA Targets As of 1 August 2015
Global Equities	60%	58%
Real Assets	6%	9%
Alternative Investments	n.a.	5%
Global Fixed Income	31%	26.5%
Cash & Short-term	3%	1.5%
Total	100%	100%

Asset Class Weightings

30 June

	30 June 2015 Weighting	30 June 2016 Weighting
Global Equities	63.83%	61.24%
Real Assets (mostly Real Estate)	5.88%	6.87%
Alternative Investments (mostly Private Equity)	3.07%	2.74%
Global Fixed Income	24.47%	25.01%
Cash & Short-term	2.76%	4.14%
Total	100%	100%

Tactical Asset Allocation (TAA) as of July 2016

	Near-term Minimum	Near-term Maximum
Global Equities	52%	64%
Real Assets	4%	10%
Alternative Investments	2%	8%
Global Fixed Income	22%	31%
Cash & Short-term	0%	6%