Appendix A

	Allocation as at 31.12.2019 £	%	%	%	Target Allocation %
Equities			**41.65**		**50.00**
LGIM Global	243,637,733	19.95		20.00	
LGIM RAFI	241,509,584	19.78		20.00	
Emerging Markets	21,866,731	1.79		5.00	
Private Equity	1,589,978	0.13		5.00	
Property			**4.27**		**10.00**
Core UK Commercial	0	0.00		5.00	
Aberdeen Standard Long Lease	28,024,666	2.29		2.50	
CBRE Global	24,078,562	1.97		2.50	
Diversified Growth			**15.53**		**0.00**
Schroder	129,936,654	10.64		0.00	
BNY Mellon (Newton)	59,726,681	4.89		0.00	
Multi Credit Liquid			**9.79**		**11.00**
Baring Global High Yield	39,678,207	3.25		3.50	
Alcentra	35,931,690	2.94		3.50	
Insight Secured Finance	43,899,443	3.59		4.00	
Corporate Bonds			**10.64**		**10.00**
Schroder	129,955,916	10.64		10.00	
Illiquid Alternatives			**16.50**		**19.00**
Alcentra	30,719,076	2.52		4.00	
Partners Group	69,880,807	5.72		7.00	
M&G Lion Credit Opport	31,162,770	2.55		3.00	
IFM Global Infrastruct	69,675,644	5.71		5.00	
Cash	19,889,119	1.63	**1.63**	0.00	**0.00**
Total	**1,221,163,261**	**100.00**		**100.00**	**100.00**