

PE32. FUND MANAGER PERFORMANCE REVIEW

The Committee and Board considered a report by the Chief Finance Officer reviewing the overall performance of the Fund and of the undernoted Fund Managers:-

- Aberdeen Asset Management;
- Baillie Gifford (Bond Mandate);
- Baillie Gifford (Diversified Growth);
- Legal and General Investment Management;
- Newton Investment Management; and
- Schroder Investment Management (UK Equities and Property)

Decision

The Committee and Board noted the Fund Managers' performance and the action taken by them during the quarter to 30 September 2015, in accordance with their investment policies.