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STATE SUPERANNUATION ACT 2000

**TREASURER'S PRUDENTIAL
GUIDELINES FOR
INVESTMENTS**

AUGUST 2012

STATE SUPERANNUATION ACT 2000

TREASURER'S PRUDENTIAL GUIDELINES FOR INVESTMENTS

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1. GENERAL**1.1 Context**

1.1.1 This document sets out the Treasurer's Prudential Guidelines (the "Guidelines") for Investments. These Guidelines have been issued by the Treasurer of Western Australia ("the Treasurer") to the Government Employees' Superannuation Board ("the Board") and apply to the Government Employees Superannuation (GES) Fund.

1.1.2 The GES Fund consists of the assets of the following schemes (and for the avoidance of doubt, includes assets held in any reserves maintained by the Board within these schemes)—

- Gold State Super ("GSS");
- Pension Scheme and Provident Account (together, "Pension Schemes");
- West State Super ("WSS");
- Retirement Income ("RI");
- Retirement Income Term Allocated Pension ("RI-TAP"); and
- GESB Super.

1.2 Framework*Legislative requirements*

1.2.1 Section 18 of the *State Superannuation Act 2000* (SS Act) provides the power for the Board to invest the assets of the GES Fund.

1.2.2 The relevant sections of the Act are provided in Appendix A.

1.3 Roles and Responsibilities*Treasurer*

1.3.1 The Treasurer has three key roles with respect to the GES Fund and its schemes—

- (a) Employer sponsor
- (b) Prudential regulator and
- (c) Guarantor.

1.3.2 In fulfilling these roles, the Treasurer is responsible for approving—

- (a) Investment objectives, which are recommended by the Board;
- (b) Neutral asset allocation and ranges ("asset allocation"), which are recommended by the Board; and
- (c) The appointment of external investment managers, which are recommended by the Board.

1.3.3 The responsibility for determining neutral asset allocations consistent with approved investment objectives may be delegated to the Board.

Board

1.3.4 The Board's role is to manage the GES Fund and administer the schemes.

1.3.5 The Board is responsible for—

- (a) Recommending investment objectives for each scheme within the GES Fund
- (b) Formulating an investment strategy to achieve the agreed investment objectives and which is in accordance with the Guidelines
- (c) Recommending to the Treasurer, external investment managers to manage the assets of the GES Fund
- (d) Terminating external investment managers as required.

1.4 Investment Objectives and Asset Allocation

1.4.1 The investment objectives and asset allocation for the various investment schemes are set out in Appendix B.

1.4.2 From time-to-time the Board may recommend revised investment objectives and/or asset allocation for approval by the Treasurer and incorporation into these Guidelines.

1.4.3 In determining the investment objectives and asset allocation the Board will consider the following factors as a minimum—

- (a) Nature and timing of the liabilities;
- (b) Risk of capital or income loss or depreciation;
- (c) Effect on the tax liability and after tax return of the portfolio (where relevant);
- (d) Expected investment returns net of costs (including commissions, fees, charges and duties payable);
- (e) Diversification;
- (f) Liquidity; and
- (g) Reputation risks to both the GES Fund and the Government of Western Australia.

1.4.4 The Board will provide the necessary information to support any recommendations and the Treasurer will promptly notify the Board of any concerns.

1.4.5 The Board must take independent advice on asset allocation on a regular basis.

1.4.6 In measuring the actual asset allocations, the exposure to each asset class is to be inclusive of derivative exposures.

1.5 Approved investments

1.5.1 For the purpose of section 18(1) of the SS Act, the Treasurer has approved the kinds of investments described in section 2 of these Guidelines.

1.6 Internal Investment Management

1.6.1 The Board may provide for an employee of the Board to act as an investment manager in Cash investments as defined in section 2.

1.6.2 For the internal management of investments other than Cash, the Board shall consult with the Treasurer for approval.

1.7 External Investment Management

Selection of external investment managers

1.7.1 The Treasurer is responsible for approving external managers.

1.7.2 The Board will recommend investment managers to the Treasurer, and will provide the Treasurer with the recommended terms and conditions of the appointment together with any other documentation that the Treasurer may require, prior to the time of appointment.

1.7.3 The investment management arrangements may take the form of an appointment of an investment manager under an investment management agreement or investment in a collective investment vehicle managed by an investment manager.

1.7.4 The Board is responsible for ensuring compliance of all external investment managers with Section 2 of the Guidelines.

1.7.5 The Board shall maintain a program to monitor, on at least a quarterly basis, the performance of each external investment manager.

Terminating external investment managers

1.7.6 The Board is responsible for terminating external investment managers for the GES Fund.

1.7.7 The Board will inform the Treasurer of any external investment manager terminations as part of its regular reporting (at least quarterly) as outlined in Appendix C.

1.8 Corporate governance

1.8.1 The Board will maintain a Conflicts of Interest policy and provide a copy of this policy to the Treasurer upon request.

1.8.2 The Board will maintain a policy to apply to proxy voting and corporate actions (which may form part of the Board's Investment Policy Statement) and provide a copy of this policy to the Treasurer upon request.

1.9 Liquidity

1.9.1 The Board is responsible for maintaining a liquidity policy with the objective of meeting cash flow requirements.

1.10 Reporting

1.10.1 The Board shall provide the Treasurer, on a regular basis, but at least quarterly, a report covering the investments in the various investment schemes.

1.10.2 The minimum information required by the Treasurer to be included in this report is set out in Appendix C.

1.11 Securities Lending

1.11.1 The Board will maintain a Securities Lending Policy and provide a copy of this policy to the Treasurer upon request.

1.12 Revision

1.12.1 At least annually, the Board will review these Guidelines and make any recommendations to the Treasurer as it considers appropriate.

1.12.2 At such times as is deemed necessary, the Treasurer shall also review these Guidelines and make any changes which the Treasurer considers appropriate.

1.12.3 The Treasurer will consult with the Board prior to making any changes to these Guidelines.

1.13 Effective date

1.13.1 These Guidelines shall be effective from the date of approval by the Treasurer.

2. KINDS OF INVESTMENTS**2.1 General**

2.1.1 The purpose of this section of the Guidelines is set out the general characteristics of the kinds of investments in which the Board may invest. Within each kind of investment, investments may also be made in Cash (both AUD and non-AUD denominated) to facilitate portfolio liquidity.

2.1.2 The Fund shall not be leveraged and the maximum capital at risk for all investments is limited to the agreed committed investment.

2.2 Cash

2.2.1 Cash will typically comprise securities with—

- (a) Very high probability of capital preservation;
- (b) Short maturity profile of no more than 13 months and average maturity profile of 6 months [with limited interest rate risk]; and
- (c) AUD denominated.

2.2.2 Cash assets may contain derivative exposure e.g. bank bill futures.

2.3 Global Bonds

2.3.1 Global Bonds include fixed, floating and inflation-linked debt instruments typically issued by or guaranteed by a sovereign government.

2.3.2 Securities will be rated at least BBB- by S&P (or equivalent). In the event of a security rating being downgraded below BBB-, the Board has the flexibility to maintain the security for a period of 6 months in order to restructure the portfolio.

2.3.3 The portfolio may contain derivatives exposure, e.g. derivatives which relate to foreign exchange, interest rates and credit.

2.4 Diversified Fixed Interest

2.4.1 Diversified Fixed Interest includes fixed, floating and inflation-linked debt instruments.

2.4.2 Securities will be rated at least BBB- by S&P (or equivalent). In the event of a security rating being downgraded below BBB-, the Board has the flexibility to maintain the security for a period of 6 months in order to restructure the portfolio.

2.4.3 The portfolio may contain derivatives exposure, e.g. derivatives which relate to foreign exchange, interest rates and credit risk.

2.4.4 Overseas currency exposures will typically be hedged but the portfolio may contain some overseas currency exposure.

2.5 Australian Equities

2.5.1 Comprises exposure to equity instruments of entities listed (or expected to be listed within a reasonable timeframe) on an Australian stock market.

2.5.2 Investments may include long/short equity funds and exposure to equity instruments of corporations listed on an Australian stock market which have an alternative listing on a recognised overseas stock exchange.

2.5.3 The portfolio may contain derivatives exposure, e.g. derivatives which relate to foreign exchange, stocks or stock markets.

2.6 International Equities

2.6.1 Comprises exposure to equity instruments of entities listed (or expected to be listed within a reasonable timeframe) on a developed or developing country's public stock exchange.

2.6.2 Investments may include long/short equity funds.

2.6.3 The portfolio may contain derivatives exposure, e.g. derivatives which relate to foreign exchange and currency exposure may be hedged or unhedged.

2.7 Private Equity

2.7.1 Equity, debt or other ownership rights to companies and properties in Australia and overseas that are typically not listed on a stock exchange.

2.7.2 The portfolio may contain derivatives exposure, e.g. derivatives which relate to foreign exchange and currency exposure may be hedged or unhedged.

2.8 Property

2.8.1 Investments in Real Estate Investment Trusts (REITs) listed on an Australian or overseas stock exchange, or other such listed securities which derive their income predominantly from real property rents, capital growth and property services.

2.8.2 Investments can also include exposure to unlisted, real property funds which derive their income predominantly from real property rents, capital growth and property services.

2.8.3 The portfolio may contain derivatives exposure, e.g. derivatives which relate to foreign exchange.

2.8.4 Debt instruments which have tangible property as the collateral or underlying security can also be included in the Property portfolio.

2.9 Infrastructure

2.9.1 Listed and unlisted equity in physical assets for the delivery, generation and transportation of energy, information, people and products and real property from which services to the community or government are delivered, e.g. airports, ports, roads, utilities, public buildings.

2.9.2 Debt instruments which have tangible infrastructure assets as the underlying security.

2.9.3 The portfolio may contain derivatives exposure, e.g. derivatives which relate to foreign exchange.

2.10 Higher Risk and Return/Uncorrelated assets

2.10.1 Includes assets contained within strategies such as—

- (a) Global Tactical Asset Allocation strategies;
- (b) Hedge funds;
- (c) High Yield, Private and Distressed Debt;
- (d) Long/Short Equity;
- (e) Active currency;
- (f) Insurance linked;
- (g) Emerging market debt;
- (h) Distressed debt; and
- (i) Absolute Return Funds.

2.10.2 The portfolio may have exposure to a wide range of derivatives.

2.11 Currency Hedging

2.11.1 Currency hedging may be undertaken at a whole of portfolio level, a whole of asset class level or at a manager level.

2.11.2 Currency hedging arrangements may be effected via cash or cash equivalents and foreign exchange spot transactions and derivative exposures, including foreign exchange, forward foreign exchange contracts, swaps, futures, options.

2.12 Asset Allocation Re-balancing

2.12.1 Changes to asset allocations may be implemented via physical cash flow re-balancing or externally-implemented derivatives overlays.

3. REVISION OF GUIDELINES

3.1 The Treasurer will review these Guidelines annually.

3.2 The Board may propose amendments to the Guidelines

4. EFFECTIVE DATE

4.1 These Guidelines shall be effective from the date of the Treasurer's Approval.

TROY BUSWELL MLA, Treasurer.

Date 19 September 2012.

Appendix A
LEGISLATIVE REQUIREMENTS**18. Power to invest**

(1) The Board may invest the assets of the Fund in any form of investment that is, or is of a kind that is, approved by the Treasurer.

(3) The Board may—

- (a) deal with its investments; and
- (b) deal with or exercise, or choose not to exercise, any rights or obligations that are attendant on ownership of an investment.

19. Exercise of investment powers

(1) The Board is to formulate a strategy for the Fund.

(2A) The Board's investment strategy for the Fund is to be consistent with any relevant Treasurer's guidelines.

(2) In formulating its investment strategy the Board is to have regard to all of the circumstances of the Fund including—

(a) the need to exercise care and prudence to maintain the integrity of the Fund; and

(b) the—

(i) nature of; and

(ii) potential for capital appreciation and income return from; and

(iii) costs associated with making; and

(iv) risks associated with,

different investments and different kinds of investments; and

(c) the desirability of diversifying its investments; and

(d) the liquidity of the Fund; and

(e) its expected cash flow requirements; and

(f) the level of existing and prospective liabilities.

(3) The Board is to review—

(a) its investment strategy; and

(b) the management and performance of its investments, from time to time in accordance with any relevant Treasurer's guidelines.

(4) In exercising its powers under section 18 the Board is to—

(a) act in accordance with any relevant Treasurer's guidelines; and

(b) act so as to give effect to its investment strategy.

23. Investment manager

(1) The Board may appoint—

(a) an employee of the Board; or

(b) a person approved by the Treasurer,

as an investment manager on terms determined by the Board.

(2) Subject to any relevant Treasurer's guidelines the Board may delegate to an investment manager all or any of its functions under section 18 with respect to all or part of the Fund.

(3) A person is not appointed as an investment manager within the meaning of this section unless the person is appointed for the purpose of enabling the Board to delegate a function to that person under subsection (2).

31. Guarantee of benefits and Board's obligations

(1) The Crown—

(a) guarantees payment of every benefit payable under a scheme; and

(b) may guarantee the performance by the Board of any of its obligations under this Act on terms determined by the Treasurer.

(2) The payment of money under a guarantee under subsection (1) is to be charged to the Consolidated Account, and the Consolidated Account is appropriated accordingly.

(3) Any amount received or recovered in respect of any payment made under a guarantee is to be credited to the Consolidated Account.

Appendix B

INVESTMENT OBJECTIVES AND ASSET ALLOCATION

1.1 General

1.1.1 This Appendix sets out the investment objectives and asset allocations for each scheme. For each Scheme the CPI plus objectives are measured net of fees and applicable taxes while the asset weighted benchmark objectives are measured gross of fees and applicable taxes.

1.2 GSS and Pension Schemes

1.2.1 The investment objectives of the GSS and Pension Schemes are to—

(a)	Achieve a return of CPI + 4% pa over rolling five year periods with a probability of 75%.
(b)	Outperform the target asset weighted benchmark by 0.5% p.a. over rolling three year periods.
(c)	Outperform the target asset weighted benchmark over rolling three year periods.
(d)	To limit the probability of the funding index (Assets / Accrued Benefits) being below 100% to less than one in every five years.

1.2.2 The neutral asset allocation and ranges, within which the actual asset allocation is allowed to vary, are set out below.

Sector	Neutral asset allocation (%)	Ranges (%)
Australian Equities	25.3	15—35
International Equities	33.5	25—45
Private Equity	5.0	0—10
Higher Risk Return / Uncorrelated	6.0	0—10
Total “high risk” investments	69.8	55—80
Property	9.0	5—15
Infrastructure	6.0	0—10
Total “medium-risk” investments	15	5—25
Diversified Fixed Interest	6.5	0—10
Global Bonds	5.7	0—20
Cash	3.0	0—10
Total “Debt-type” investments	15.2	5—30
Total	100	100

1.3 Retirement Schemes (RI, RI-TAP)

1.3.1 The investment objectives of the Retirement Schemes are to—

Cash	(a)	Achieve a return of CPI + 2.2% p.a. over rolling three year periods with a probability of 75%.
	(b)	Outperform the target asset weighted benchmark by 0.2% p.a. over rolling three year periods.
	(c)	Outperform the target asset weighted benchmark over rolling twelve month periods.
	(d)	The probability of a negative absolute return is expected to be zero.
Conservative	(a)	Achieve a return of CPI + 3.4% p.a. over rolling five year periods with a probability of 75%.
	(b)	Outperform the target asset weighted benchmark by 0.4% p.a. over rolling three year periods.
	(c)	Outperform the target asset weighted benchmark over rolling twelve month periods.
	(d)	Limit the probability of a negative absolute return to 1 in 8.1 years.
Balanced	(a)	Achieve a return of CPI + 3.9% p.a. over rolling seven year periods with a probability of 75%.
	(b)	Outperform the target asset weighted benchmark by 0.5% p.a. over rolling three year periods.
	(c)	Outperform the target asset weighted benchmark over rolling twelve month periods.
	(d)	Limit the probability of a negative absolute return to 1 in 4.6 years.
Growth	(a)	Achieve a return of CPI + 4.3% p.a. over rolling ten year periods with a probability of 75%.
	(b)	Outperform the target asset weighted benchmark by 0.5% p.a. over rolling three year periods.
	(c)	Outperform the target asset weighted benchmark over rolling twelve month periods.
	(d)	Limit the probability of a negative absolute return to 1 in 4.1 years.

1.3.2 The neutral asset allocation and ranges, within which the actual asset allocation is allowed to vary, are set out below.

	Conservative Plan (%)	Balanced Plan (%)	Growth Plan (%)
Australian Equities	9.6 (2—19)	20.9 (14—31)	26.2 (21—38)
International Equities	10.5 (3—20)	23.5 (17—34)	27 (22—39)
Private Equity	3 (0—5)	4.7 (1—8)	5.5 (0—11)
Higher Risk Return / Uncorrelated	2 (0—5)	4 (0—7)	6 (0—10)
Total “high risk” investments	25.1 (21—29)	53.1 (45—60)	64.7 (56—73)
Property	4.7 (1—10)	7.4 (3—13)	8.2 (4—15)
Infrastructure	2 (0—5)	3 (0—5)	6 (0—10)
Total “medium-risk” investments	6.7 (1—10)	10.4 (1—15)	14.2 (1—18)
Diversified Fixed Interest	17.9 (13—24)	17.4 (14—24)	9.4 (6—17)
Global Bonds	14.3 (5—25)	12.1 (3—24)	8.7 (1—21)
Cash	36 (10—50)	7 (0—30)	3 (0—18)
Total “Debt-type” investments	68.2 (65—74)	36.5 (32—47)	21.1 (17—34)
Total	100	100	100

1.4 West State Super Scheme

1.4.1 The investment objectives of the West State Super Scheme are to—

Cash	(a)	Achieve a return of CPI + 2.2% p.a. over rolling three year periods with a probability of 75%.
	(b)	Outperform the target asset weighted benchmark by 0.2% p.a. over rolling three year periods.
	(c)	Outperform the target asset weighted benchmark over rolling twelve month periods.
	(d)	The probability of a negative absolute return is expected to be zero.
Conservative	(a)	Achieve a return of CPI + 3.3% p.a. over rolling five year periods with a probability of 75%.
	(b)	Outperform the target asset weighted benchmark by 0.4% p.a. over rolling three year periods.
	(c)	Outperform the target asset weighted benchmark over rolling twelve month periods.
	(d)	Limit the probability of a negative absolute return to 1 in 9.5 years.
Balanced	(a)	Achieve a return of CPI + 3.7% p.a. over rolling seven year periods with a probability of 75%.
	(b)	Outperform the target asset weighted benchmark by 0.5% p.a. over rolling three year periods.
	(c)	Outperform the target asset weighted benchmark over rolling twelve month periods.
	(d)	Limit the probability of a negative absolute return to 1 in 4.9 years.
Growth	(a)	Achieve a return of CPI + 4.0% p.a. over rolling ten year periods with a probability of 75%.
	(b)	Outperform the target asset weighted benchmark by 0.5% p.a. over rolling three year periods.
	(c)	Outperform the target asset weighted benchmark over rolling twelve month periods.
	(d)	Limit the probability of a negative absolute return to 1 in 4.3 years.

1.4.2 The neutral asset allocation and ranges, within which the actual asset allocation is allowed to vary, are set out below.

	Conservative Plan(%)	Balanced Plan (%)	Growth Plan (%)
Australian Equities	8.4 (1—18)	16.0 (9—26)	23.5 (18—35)
International Equities	10.9 (4—20)	28.5 (22—39)	30.4 (25—42)
Private Equity	2.3 (0—5)	4.4 (1—8)	5.6 (0—11)
Higher Risk Return / Uncorrelated	2 (0—5)	4 (0—7)	6 (0—10)
Total “high risk” investments	23.6 (19—28)	52.9 (45—60)	65.5 (57—74)
Property	5.5 (2—10)	8.2 (3—14)	8.3 (4—15)
Infrastructure	2 (0—5)	3 (0—5)	6 (0—10)
Total “medium-risk” investments	7.5 (2—10)	11.2 (1—16)	14.3 (1—18)
Diversified Fixed Interest	16.6 (12—23)	14.3 (10—21)	7.7 (5—15)

	Conservative Plan(%)	Balanced Plan (%)	Growth Plan (%)
Global Bonds	15.3 (6—27)	14.6 (6—26)	8.5 (1—21)
Cash	37 (10—50)	7 (0—30)	4 (0—18)
Total “Debt-type” investments	68.9 (66—75)	35.9 (31—46)	20.2 (17—33)
Total	100	100	100

1.5 GESB Super Scheme

1.5.1 The investment objectives of the GESB Super Scheme are to—

Cash	(a)	Achieve a return of CPI + 1.4% p.a. over rolling three year periods with a probability of 75%.
	(b)	Outperform the target asset weighted benchmark by 0.2% p.a. over rolling three year periods.
	(c)	Outperform the target asset weighted benchmark over rolling twelve month periods.
	(d)	The probability of a negative absolute return is expected to be zero.
Conservative	(a)	Achieve a return of CPI + 2.7% p.a. over rolling five year periods with a probability of 75%.
	(b)	Outperform the target asset weighted benchmark by 0.4% p.a. over rolling three year periods.
	(c)	Outperform the target asset weighted benchmark over rolling twelve month periods.
	(d)	Limit the probability of a negative absolute return to 1 in 7.1 years.
Balanced Conservative	(a)	Achieve a return of CPI + 3.1% p.a. over rolling six year periods with a probability of 75%.
	(b)	Outperform the target asset weighted benchmark by 0.5% p.a. over rolling three year periods.
	(c)	Outperform the target asset weighted benchmark over rolling twelve month periods.
	(d)	Limit the probability of a negative absolute return to 1 in 4.6 years.
Balanced Growth	(a)	Achieve a return of CPI + 3.3% p.a. over rolling seven year periods with a probability of 75%.
	(b)	Outperform the target asset weighted benchmark by 0.5% p.a. over rolling three year periods.
	(c)	Outperform the target asset weighted benchmark over rolling twelve month periods.
	(d)	Limit the probability of a negative absolute return to 1 in 4.2 years.
Growth	(a)	Achieve a return of CPI + 3.7% p.a. over rolling ten year periods with a probability of 75%.
	(b)	Outperform the target asset weighted benchmark by 0.6% p.a. over rolling three year periods.
	(c)	Outperform the target asset weighted benchmark over rolling twelve month periods.
	(d)	Limit the probability of a negative absolute return to 1 in 3.9 years.

1.5.2 The neutral asset allocation and ranges, within which the actual asset allocation is allowed to vary, are set out below.

	Conservative Plan (%)	Balanced Conservative Plan (%)	Balanced Growth Plan (%)	Growth Plan (%)
Australian Equities	13.9 (7—23)	22.8 (16—33)	26.6 (21—37)	31.6 (26—43)
International Equities	13 (6—22)	22.2 (15—32)	25.2 (19—36)	30.8 (25—42)
Private Equity	2.3 (0—5)	4.5 (1—8)	5.6 (0—11)	5.5 (0—11)
Higher Risk Return / Uncorrelated	2 (0—5)	3 (0—5)	6 (0—10)	6 (0—10)
Total “high risk” investments	31.2 (27—36)	52.5 (45—60)	63.4 (54—71)	73.9 (64—85)
Property	3.7 (0—8)	6.5 (4—10)	7.8 (3—14)	9.4 (5—16)
Infrastructure	2 (0—4)	3 (0—5)	3 (0—5)	6 (0—10)
Total “medium-risk” investments	5.7 (0—8)	9.5 (0—14)	10.8 (0—17)	15.4 (0—21)
Diversified Fixed Interest	15.9 (11—22)	14.6 (10—21)	10.6 (7—18)	3.2 (0—11)
Global Bonds	15.2 (6—26)	13.4 (4—25)	10.2 (2—22)	3.5 (0—16)
Cash	32 (20—40)	10 (0—30)	5 (0—25)	4 (0—11)
Total “Debt-type” investments	63.1 (60—69)	38.0 (32—49)	25.8 (21—38)	10.7 (5—26)
Total	100	100	100	100

1.6 Reserves

1.6.1 Investment objectives and asset allocations for reserves are to be determined by the Board.

1.7 Benchmark returns

1.7.1 The benchmarks used to assess the performance of each asset class are to be determined by the Board

Appendix C REPORTING

1.8 Commentary

1.8.1 A general commentary on the investment activity of the GES Fund as a whole.

1.9 Performance

1.9.1 The return of each scheme compared with their investment objectives as set out in Appendix B.

1.9.2 The return of each of the Board’s asset class investments against the benchmarks set out in Appendix B.

1.9.3 The returns achieved by each investment manager against their objectives.

1.10 Asset allocation

1.10.1 The actual asset allocation of each scheme

1.10.2 A comparison of the actual asset allocation with the previous quarter and the neutral asset allocation and ranges of the investment scheme.

1.11 Manager composition

1.11.1 Any appointments or terminations of external investment managers.

1.12 Liquidity

1.12.1 The liquidity profile of each scheme.

1.13 Securities lending

1.13.1 The value of securities lent as at the end of each quarter.

1.14 Compliance

1.14.1 The compliance with these Guidelines (or otherwise), both in respect to each external investment manager's portfolio and the GES Fund as a whole.

1.14.2 Details of any breaches of these Guidelines, which have occurred and the proposed actions being implemented to rectify these breaches.
