

Please find enclosed revised paragraphs relating to Agenda Item 8 which will replace the paragraphs as currently set out in the main agenda.

5.2.4 Summary: Over the quarter at a total scheme level the Fund's externally managed investments produced an absolute positive return of 4.2% and all the growth and bond funds produced positive absolute returns. In relative terms the scheme outperformed the liability benchmark by 1.4% and the overall funding level has risen by 0.5%. The attached performance report is the final monitoring report from JLT who provided investment consultant services until May 2015.

5.2.5 Diversified Growth Funds: The Newton Real Return DGF outperformed for the quarter with a 4.1% return versus a benchmark return of 1.1%. One year return was 6.7% compared to a benchmark return of 4.5%. The Schroder Diversified Growth Fund outperformed for the quarter, 4.3% versus a benchmark return of 1.1%. But one year return was 10.6% versus the benchmark return of 6.0%. The Growth Portfolio, comprising the two DGF funds, underperformed the third benchmark the notional 60/40 global equity benchmark, by 1.7% over the quarter and by 3.1% over 12 months