

Discretionary Management Mandate Benchmarks

RELATIVE RETURN CORE STRATEGIES

Currency of reference: EUR

Asset allocation	Benchmark	Fixed Income	Cautious	Conservative	Balanced	Growth	Equity
Cash	ICE BofA Euro Currency 1-Month	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Fixed Income	ICE BofA 1-3 Year Euro Corpora	47.50%	32.50%	27.50%	17.50%	7.50%	
	ICE BofA 3-5 Year Euro Corpora	47.50%	32.50%	27.50%	17.50%	7.50%	
Equity	MSCI ACWI Net Total Return EUR		10.00%	16.67%	30.00%	43.33%	63.33%
	MSCI EMU Net Total Return EUR		5.00%	8.33%	15.00%	21.67%	31.67%
Alternatives	HFR Global EUR		15.00%	15.00%	15.00%	15.00%	

Currency of reference: USD

Asset allocation	Benchmark	Fixed Income	Cautious	Conservative	Balanced	Growth	Equity
Cash	ICE BofA US Dollar 1-Month Dep	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Fixed Income	ICE BofA US Corp 1-3yr	47.50%	32.50%	27.50%	17.50%	7.50%	
	ICE BofA US Corp 3-5yr	47.50%	32.50%	27.50%	17.50%	7.50%	
Equity	MSCI ACWI Net Total Return USD		15.00%	25.00%	45.00%	65.00%	95.00%
Alternatives	HFR Global		15.00%	15.00%	15.00%	15.00%	

Currency of reference: GBP

Asset allocation	Benchmark	Fixed Income	Cautious	Conservative	Balanced	Growth	Equity
Cash	ICE BofA British Pound 1-Month	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Fixed Income	ICE BofA 1-3 Year Sterling Cor	47.50%	32.50%	27.50%	17.50%	7.50%	
	ICE BofA 3-5 Year Sterling Cor	47.50%	32.50%	27.50%	17.50%	7.50%	
Equity	MSCI UK Net Total Return Local		5.00%	8.33%	15.00%	21.67%	31.67%
	MSCI ACWI Net GBP Index		10.00%	16.67%	30.00%	43.33%	63.33%
Alternatives	HFR Global GBP		15.00%	15.00%	15.00%	15.00%	

TARGET RETURN STRATEGIES

Global Alpha

Asset allocation	Benchmark	EUR	USD
Cash+3%	ICE BofA Euro Currency 1-Month + 3%	100.00%	
	ICE BofA US Dollar 1-Month Dep + 3%		100.00%

Global Alpha Plus

Asset allocation	Benchmark	EUR	USD
Cash+5%	ICE BofA Euro Currency 1-Month + 5%	100.00%	
	ICE BofA US Dollar 1-Month Dep + 5%		100.00%

FLEXIBLE

Asset allocation	Benchmark	EUR
Cash	ICE BofA Euro Currency 1-Month	5.00%
Fixed Income	ICE BofA 1-3 Year Euro Corpora	17.50%
	ICE BofA 3-5 Year Euro Corpora	17.50%
Equity	MSCI ACWI Net Total Return EUR	30.00%
	MSCI EMU Net Total Return EUR	15.00%
Alternatives	HFR Global EUR	15.00%

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RELATIVE RETURN BOND STRATEGIES

Strategic Bonds

Asset allocation	Benchmark	EUR	USD
Fixed Income	ICE BofA Euro Corporate Index	75.00%	
	ICE BofA Euro Emerging Markets	10.00%	
	ICE BofA Euro High Yield Index	15.00%	
Fixed Income	ICE BofA Eurodollar Index		75.00%
	ICE BofA Emerging Markets Corp		15.00%
	ICE BofA Global High Yield Ind		10.00%

High Yield Bonds

Asset allocation	Benchmark	EUR	USD
Fixed Income	ICE BofA BB-B Euro Non-Financi	100.00%	
Fixed Income	ICE BofA Q776 Custom Index		100.00%

Latin America Bonds

Asset allocation	Benchmark	USD
Fixed Income	ICE BofA Latin America Emergin	100.00%

EQUITY STRATEGIES

Asset allocation	Benchmark	Europe (EUR)	US (USD)	US Future Leaders (USD)	Global Conviction (USD)	UK (GBP)	Asia (USD)	Income Europe (EUR)	Income US (USD)	Income UK (GBP)
Equity	MSCI Europe ex UK Net Return E	100.00%						100.00%		
	MSCI USA Net Total Return USD		100.00%	100.00%					100.00%	
	MSCI ACWI Net Total Return USD				100.00%					
	MSCI UK Net Total Return Local					100.00%				100.00%
	MSCI AC Asia ex Japan Net Tota						100.00%			

ALTERNATIVES STRATEGIES

Hedge Fund Beta Neutral

Asset allocation	Benchmark	EUR	USD
Alternatives	HFR Global EUR	100.00%	
	HFR Global		100.00%