



Joint Committee Appoints Fund Managers

Joint Committee

Common Investment Fund

Manager A

Manager B

UK Equities

Global Equities

Emerging Market Equities

UK Gilts

UK Corporate Bonds

Global Bonds

UK Property

Global Property

Private Equity

Strategy A

Each Strategy holds units in sub-funds to achieve desired asset allocation

Strategy B

Employers select/ are assigned to a strategy

Employer 1

Employer 2

Employer 3

Employer 4

Employer 5

Employer 6

Employer 7

Employer 8

Berkshire Pension Fund

Buckinghamshire Pension Fund

Oxfordshire Pension Fund

Each Pension Fund's asset allocation will be a sum of each employer's strategy choice