

## 2. Investment strategy

# Dynamic asset allocation

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Cash/gilts (%)	44	48	52	56	60	64	68	72	76	80	84	88	92	96	100
Equities /alternatives (%)	56	52	48	44	40	36	32	28	24	20	16	12	8	4	0

Rebalancing annually – timed to coincide with cash injection

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# Investment strategy: *initial asset allocation*

