

**University of Aberdeen Superannuation & Life Assurance Scheme
Recovery Plan**

This recovery plan has been prepared by the Trustees of the University of Aberdeen Superannuation & Life Assurance Scheme (the "Scheme") to satisfy the requirements of Section 226 of the Pensions Act 2004, after obtaining the advice of the scheme actuary. The Trustees have consulted the University Court of the University of Aberdeen ("the University") when drawing up this recovery plan.

The statutory funding objective is that the Scheme should have sufficient and appropriate assets to cover its technical provisions. The actuarial valuation as at 31 July 2010 calculates the technical provisions to be £96.8 million, whereas the market value of the assets is £81.0 million. Hence at the valuation date the assets fall short of the Technical Provisions by £15.8 million.

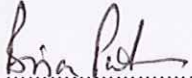
The Trustees having consulted the University have decided that the funding shortfall of £15.8 million should be met by the payment of deficiency contributions of 5.8% of Pensionable Salary with effect from 1 August 2011. The deficiency contributions are payable on a monthly basis. In determining this level of contributions, the Scheme's investment returns over the recovery period are assumed to be 0.5% above the discount rate used in determining the Technical Provisions.

Based on the assumptions set out in the statement of funding principles dated 30 March 2011, the deficiency contributions are expected to meet the statutory funding objective within a period of 18 years from the date of the valuation ie by 31 July 2028; half of the deficiency contributions will have been paid by 31 January 2020.

Date of preparation of recovery plan: 31 March 2011

Signed on behalf of the University: Signed on behalf of the Trustees:

Signature: 

Signature: 

Print name: Irene Bais

Print name: Brian Paterson

Position: Director of Finance

Position: TRUSTEE

Date: 30.03.11

Date: 31/03/11