

Asset Allocation Update

The table shows the actual managed asset allocation as at 31 December 2013 against the target allocation. The allocation for 31 January 2014 is shown overleaf.

	Category	Allocation Policy %	Allocation at 30/12/2013	Variance %	6
Equities		63.0	67.6	+4.6	
UK					
<i>Legal and General</i>	<i>Passive</i>	10.0	8.6	-1.4	
<i>Majedie</i>	<i>Concentrated Active</i>	7.0	7.1	+0.1	
<i>Mirabaud</i>	<i>Concentrated Active</i>	4.0	4.1	+0.1	
<i>UBS</i>	<i>Core Active</i>	8.0	9.0	+1.0	
Overseas					
<i>Legal and General</i>	<i>Passive</i>	14.0	17.3	+3.3	
<i>Marathon</i>	<i>Concentrated Active</i>	12.0	13.9	+1.9	
<i>Newton</i>	<i>Core Active</i>	8.0	7.6	-0.4	
Property		7.0	5.3	-1.7	
<i>CBRE</i>	<i>Core Active</i>	7.0	5.3	-1.7	
Alternatives		10.0	10.2	+0.2	
<i>Standard Life</i>	<i>Diversified growth</i>	6.0	5.6	-0.4	
<i>Baillie Gifford</i>	<i>Diversified growth</i>	4.0	4.6	+0.6	
Bonds		20.0	16.9	-3.1	
Fixed interest gilts					
<i>Legal and General</i>	<i>Passive</i>	2.5	1.5	-1.0	
<i>Western</i>	<i>Core Active</i>	2.75	3.2	+0.5	
Index linked gilts					
<i>Legal and General</i>	<i>Passive</i>	4.0	3.4	-0.6	
<i>Western</i>	<i>Core Active</i>	0.0	0.0	0.0	
Corporate bonds					
<i>Legal and General</i>	<i>Passive</i>	2.5	1.7	-0.8	
<i>Western</i>	<i>Core Active</i>	5.5	4.5	-1.0	
Total Return					
<i>Franklin Templeton</i>	<i>Unconstrained</i>	2.75	2.6	-0.2	
Total		100.00	100.00		

Asset Allocation Update

The table shows the actual managed asset allocation as at 31 January 2014 against the target allocation.

	Category	Allocation Policy %	Allocation at 31/10/2013*	Variance %
Equities		63.0	67.1	+3.9
UK				
<i>Legal and General</i>	<i>Passive</i>	10.0	8.3	-1.4
<i>Majedie</i>	<i>Concentrated Active</i>	7.0	7.2	+0.1
<i>Mirabaud</i>	<i>Concentrated Active</i>	4.0	4.1	0.0
<i>UBS</i>	<i>Core Active</i>	8.0	8.9	+1.0
Overseas				
<i>Legal and General</i>	<i>Passive</i>	14.0	16.9	+3.1
<i>Marathon</i>	<i>Concentrated Active</i>	12.0	13.9	+1.6
<i>Newton</i>	<i>Core Active</i>	8.0	7.8	-0.5
Property		7.0	5.2	-1.6
<i>CBRE</i>	<i>Core Active</i>	7.0	5.2	-1.6
Alternatives		10.0	10.1	+0.3
<i>Standard Life</i>	<i>Diversified growth</i>	6.0	5.5	-0.3
<i>Baillie Gifford</i>	<i>Diversified growth</i>	4.0	4.6	+0.6
Bonds		20.0	17.6	-2.6
Fixed interest gilts				
<i>Legal and General</i>	<i>Passive</i>	2.5	1.6	-0.9
<i>Western</i>	<i>Core Active</i>	2.75	3.3	+0.5
Index linked gilts				
<i>Legal and General</i>	<i>Passive</i>	4.0	3.6	-0.5
<i>Western</i>	<i>Core Active</i>	0.0	0.2	+0.1
Corporate bonds				
<i>Legal and General</i>	<i>Passive</i>	2.5	1.8	-0.8
<i>Western</i>	<i>Core Active</i>	5.5	4.5	-0.8
Total Return				
<i>Franklin Templeton</i>	<i>Unconstrained</i>	2.75	2.6	-0.2
Total		100.00	100.00	

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