

## Asset Allocation Update

The table shows the actual managed asset allocation as at 31 December 2014 against the target allocation. The allocation for 29 January 2015 is shown overleaf.

	Category	Allocation Policy %	Allocation at 31/12/2014	Variance %	6
<b>Equities</b>		<b>63.0</b>	<b>64.1</b>	<b>+1.1</b>	
UK					
<i>Legal and General</i>	<i>Passive</i>	14.0	12.9	-1.1	
<i>Majedie</i>	<i>Concentrated Active</i>	7.0	6.7	-0.3	
<i>UBS</i>	<i>Core Active</i>	8.0	8.3	+0.3	
Overseas					
<i>Legal and General</i>	<i>Passive</i>	14.0	14.4	+0.4	
<i>Marathon</i>	<i>Concentrated Active</i>	12.0	13.9	+1.9	
<i>Newton</i>	<i>Core Active</i>	8.0	7.9	-0.1	
<b>Property</b>		<b>6.5</b>	<b>6.0</b>	<b>-0.5</b>	
<i>CBRE</i>	<i>Core Active</i>	6.5	6.0	-0.5	
<b>Alternatives</b>		<b>12.0</b>	<b>12.2</b>	<b>+0.2</b>	
<i>Standard Life</i>	<i>Diversified growth</i>	8.0	7.7	-0.3	
<i>Baillie Gifford</i>	<i>Diversified growth</i>	4.0	4.5	+0.5	
<b>Bonds</b>		<b>18.5</b>	<b>17.7</b>	<b>-0.8</b>	
Fixed interest gilts					
<i>Western</i>	<i>Core Active</i>	2.75	2.4	-0.4	
Index linked gilts					
<i>Legal and General</i>	<i>Passive</i>	5.8	5.5	-0.3	
<i>Western</i>	<i>Core Active</i>	0.0	0.0	+0.0	
Corporate bonds					
<i>Legal and General</i>	<i>Passive</i>	1.9	1.8	-0.1	
<i>Western</i>	<i>Core Active</i>	5.5	5.5	-0.0	
Total Return					
<i>Franklin Templeton</i>	<i>Unconstrained</i>	2.55	2.5	+0.0	
<b>Total</b>		<b>100.0</b>	<b>100.0</b>		

## Asset Allocation Update

The table shows the actual managed asset allocation as at 29 January 2015 against the policy.

	Category	Allocation Policy %	Allocation at 29/01/2015	Variance %
<b>Equities</b>		<b>63.0</b>	<b>64.4</b>	<b>+1.4</b>
UK				
<i>Legal and General</i>	<i>Passive</i>	14.0	13.1	-0.9
<i>Majedie</i>	<i>Concentrated Active</i>	7.0	6.8	-0.2
<i>UBS</i>	<i>Core Active</i>	8.0	8.2	+0.2
Overseas				
<i>Legal and General</i>	<i>Passive</i>	14.0	14.5	+0.5
<i>Marathon</i>	<i>Concentrated Active</i>	12.0	13.9	+1.9
<i>Newton</i>	<i>Core Active</i>	8.0	7.9	-0.1
<b>Property</b>		<b>6.5</b>	<b>6.0</b>	<b>-0.5</b>
<i>CBRE</i>	<i>Core Active</i>	6.5	6.0	-0.5
<b>Alternatives</b>		<b>12.0</b>	<b>11.8</b>	<b>-0.2</b>
<i>Standard Life</i>	<i>Diversified growth</i>	8.0	7.4	-0.6
<i>Baillie Gifford</i>	<i>Diversified growth</i>	4.0	4.4	+0.4
<b>Bonds</b>		<b>18.5</b>	<b>17.8</b>	<b>-0.7</b>
Fixed interest gilts				
<i>Western</i>	<i>Core Active</i>	2.75	3.0	+0.3
Index linked gilts				
<i>Legal and General</i>	<i>Passive</i>	5.8	5.5	-0.3
<i>Western</i>	<i>Core Active</i>	0.0	0.2	+0.2
Corporate bonds				
<i>Legal and General</i>	<i>Passive</i>	1.9	1.8	-0.1
<i>Western</i>	<i>Core Active</i>	5.5	4.9	-0.6
Total Return				
<i>Franklin Templeton</i>	<i>Unconstrained</i>	2.55	2.4	-0.2
<b>Total</b>		<b>100.0</b>	<b>100.0</b>	