

Asset Allocation Update

The table shows the actual managed asset allocation as at 30 June 2015 against the target allocation. The allocation for 31 August 2015 is shown overleaf.

	Category	Allocation Policy %	Allocation at 30/06/2015	Variance %
Equities		63.0	63.7	+0.7
UK				
<i>Legal and General</i>	<i>Passive</i>	10.0	9.4	-0.6
<i>Majedie</i>	<i>Concentrated Active</i>	11.0	10.4	-0.6
<i>UBS</i>	<i>Core Active</i>	8.0	8.1	+0.1
Overseas				
<i>Legal and General</i>	<i>Passive</i>	14.0	14.3	+0.3
<i>Marathon</i>	<i>Concentrated Active</i>	12.0	13.6	+1.6
<i>Newton</i>	<i>Core Active</i>	8.0	7.9	-0.1
Property		6.5	6.3	-0.2
<i>CBRE</i>	<i>Core Active</i>	6.5	6.3	-0.2
Alternatives		12.0	13.1	+1.1
<i>Standard Life</i>	<i>Diversified growth</i>	8.0	8.7	+0.7
<i>Baillie Gifford</i>	<i>Diversified growth</i>	4.0	4.4	+0.4
Bonds		18.5	16.9	-1.6
Fixed interest gilts				
<i>Western</i>	<i>Core Active</i>	2.8	2.2	-0.6
Index linked gilts				
<i>Legal and General</i>	<i>Passive</i>	5.8	5.3	-0.5
<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	1.7	-0.2
<i>Western</i>	<i>Core Active</i>	5.5	5.4	-0.1
Total Return				
<i>Franklin Templeton</i>	<i>Unconstrained</i>	2.5	2.3	-0.2
Total		100.0	100.0	

Asset Allocation Update

The table shows the actual managed asset allocation as at 31 August 2015 against the policy.

	Category	Allocation Policy %	Allocation at 31/08/2015	Variance %
Equities		63.0	63.1	+0.1
UK				
<i>Legal and General</i>	<i>Passive</i>	10.0	9.1	-0.9
<i>Majedie</i>	<i>Concentrated Active</i>	11.0	10.3	-0.7
<i>UBS</i>	<i>Core Active</i>	8.0	8.0	+0.0
Overseas				
<i>Legal and General</i>	<i>Passive</i>	14.0	14.0	+0.0
<i>Marathon</i>	<i>Concentrated Active</i>	12.0	13.8	+1.8
<i>Newton</i>	<i>Core Active</i>	8.0	7.9	-0.1
Property		6.5	6.6	+0.1
<i>CBRE</i>	<i>Core Active</i>	6.5	6.6	+0.1
Alternatives		12.0	13.3	1.3
<i>Standard Life</i>	<i>Diversified growth</i>	8.0	8.8	+0.8
<i>Baillie Gifford</i>	<i>Diversified growth</i>	4.0	4.5	+0.5
Bonds		18.5	17.0	-1.5
Fixed interest gilts				
<i>Western</i>	<i>Core Active</i>	2.8	3.1	+0.3
Index linked gilts				
<i>Legal and General</i>	<i>Passive</i>	5.8	5.2	-0.6
<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	1.6	-0.3
<i>Western</i>	<i>Core Active</i>	5.5	4.6	-0.9
Total Return				
<i>Franklin Templeton</i>	<i>Unconstrained</i>	2.5	2.3	-0.2
Total		100.0	100.0	