

Asset Allocation Update

The table shows the actual managed asset allocation as at 31 December 2015 against the target allocation. The allocation for 29 January 2016 is shown overleaf.

	Category	Allocation Policy %	Allocation at 31/12/2015	Variance %
Equities		63.0	63.2	+0.2
UK				
<i>Legal and General</i>	<i>Passive</i>	10.0	8.9	-1.1
<i>Majedie</i>	<i>Concentrated Active</i>	11.0	9.8	-1.2
<i>UBS</i>	<i>Core Active</i>	8.0	7.6	-0.4
Overseas				
<i>Legal and General</i>	<i>Passive</i>	14.0	14.2	+0.2
<i>Marathon</i>	<i>Concentrated Active</i>	12.0	14.4	+2.4
<i>Newton</i>	<i>Core Active</i>	8.0	8.3	+0.3
Property		6.5	6.8	+0.3
<i>CBRE</i>	<i>Core Active</i>	6.5	6.8	+0.3
Alternatives		12.0	13.2	+1.2
<i>Standard Life</i>	<i>Diversified growth</i>	8.0	8.7	+0.7
<i>Baillie Gifford</i>	<i>Diversified growth</i>	4.0	4.5	+0.5
Bonds		18.5	16.8	-1.7
Index linked gilts				
<i>Legal and General</i>	<i>Core Active</i>	5.8	5.2	-0.6
Investment grade credit				
<i>Western</i>	<i>Core Active</i>	5.5	5.3	-0.2
Total Return				
<i>Franklin Templeton</i>	<i>Unconstrained</i>	2.6	2.2	-0.4
Multi Asset Credit				
<i>Western</i>	<i>Unconstrained</i>	4.6	4.1	-0.5
Total		100.0	100.0	

Asset Allocation Update

The table shows the actual managed asset allocation as at 29 January 2016 against the policy.

	Category	Allocation Policy %	Allocation at 29/01/2016	Variance %
Equities		63.0	62.1	-0.9
UK				
<i>Legal and General</i>	<i>Passive</i>	10.0	8.1	-1.9
<i>Majedie</i>	<i>Concentrated Active</i>	11.0	9.8	-1.2
<i>UBS</i>	<i>Core Active</i>	8.0	7.5	-0.5
Overseas				
<i>Legal and General</i>	<i>Passive</i>	14.0	13.5	-0.5
<i>Marathon</i>	<i>Concentrated Active</i>	12.0	14.8	+2.8
<i>Newton</i>	<i>Core Active</i>	8.0	8.4	+0.4
Property		6.5	7.0	+0.5
<i>CBRE</i>	<i>Core Active</i>	6.5	7.0	+0.5
Alternatives		12.0	13.5	+1.5
<i>Standard Life</i>	<i>Diversified growth</i>	8.0	8.9	+0.9
<i>Baillie Gifford</i>	<i>Diversified growth</i>	4.0	4.6	+0.6
Bonds		18.5	17.4	-1.1
Index linked gilts				
<i>Legal and General</i>	<i>Core Active</i>	5.8	5.5	-0.3
Investment grade credit				
<i>Western</i>	<i>Core Active</i>	5.5	5.5	+0.0
Total Return				
<i>Franklin Templeton</i>	<i>Unconstrained</i>	2.6	2.2	-0.4
Multi Asset Credit				
<i>Western</i>	<i>Unconstrained</i>	4.6	4.2	-0.4
Total		100.0	100.0	