

## Asset Allocation Update

The table shows the actual managed asset allocation as at 31 March 2016 against the target allocation. The allocation for 30 April 2016 is shown overleaf.

	Category	Allocation Policy %	Allocation at 31/03/2016	Variance %
<b>Equities</b>		<b>63.0</b>	<b>62.9</b>	<b>-0.1</b>
UK				
<i>Legal and General</i>	<i>Passive</i>	10.0	8.4	-1.6
<i>Majedie</i>	<i>Concentrated Active</i>	11.0	9.8	-1.2
<i>UBS</i>	<i>Core Active</i>	8.0	7.7	-0.3
Overseas				
<i>Legal and General</i>	<i>Passive</i>	14.0	13.8	-0.2
<i>Marathon</i>	<i>Concentrated Active</i>	12.0	14.9	+2.9
<i>Newton</i>	<i>Core Active</i>	8.0	8.3	+0.3
<b>Property</b>		<b>6.5</b>	<b>6.7</b>	<b>+0.2</b>
<i>CBRE</i>	<i>Core Active</i>	6.5	6.7	+0.2
<b>Alternatives</b>		<b>12.0</b>	<b>13.1</b>	<b>+1.1</b>
<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
<b>Bonds</b>		<b>18.5</b>	<b>17.3</b>	<b>-1.2</b>
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	4.1	-0.5
<b>Total</b>		<b>100.0</b>	<b>100.0</b>	

## Asset Allocation Update

The table shows the actual managed asset allocation as at 30 April 2016 against the policy.

	Category	Allocation Policy %	Allocation at 30/04/2016	Variance %
<b>Equities</b>		<b>63.0</b>	<b>62.1</b>	<b>-0.9</b>
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
<b>Property</b>		<b>6.5</b>	<b>7.0</b>	<b>+0.5</b>
<i>CBRE</i>	<i>Core Active</i>	6.5	7.0	+0.5
<b>Alternatives</b>		<b>12.0</b>	<b>13.5</b>	<b>+1.5</b>
<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
<b>Bonds</b>		<b>18.5</b>	<b>17.4</b>	<b>-1.1</b>
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
<b>Total</b>		<b>100.0</b>	<b>100.0</b>	