

Asset Allocation Update

The table shows the actual managed asset allocation as at 14 May 2013 against the target allocation.

	Category	Allocation Policy %	Allocation at 14/05/13*	Variance %
Equities		63.0	66.8	+3.8
UK				
<i>Legal and General</i>	<i>Passive</i>	10.0	8.1	-1.9
<i>Majedie</i>	<i>Concentrated Active</i>	7.0	6.7	-0.3
<i>Mirabaud</i>	<i>Concentrated Active</i>	4.0	4.1	+0.1
<i>UBS</i>	<i>Core Active</i>	8.0	8.5	+0.5
Overseas				
<i>Legal and General</i>	<i>Passive</i>	14.0	17.1	+3.1
<i>Marathon</i>	<i>Concentrated Active</i>	12.0	14.3	+2.3
<i>Newton</i>	<i>Core Active</i>	8.0	8.0	0.0
Property		7.0	5.2	-1.8
<i>CBRE</i>	<i>Core Active</i>	7.0	5.2	-1.8
Alternatives		10.0	9.6	-0.4
<i>Standard Life</i>	<i>Diversified growth</i>	6.0	5.8	-0.2
<i>Baillie Gifford</i>	<i>Diversified growth</i>	4.0	3.8	-0.2
Bonds		20.0	18.4	-1.6
Fixed interest gilts				
<i>Legal and General</i>	<i>Passive</i>	2.5	1.7	-0.8
<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	3.9	-0.1
<i>Western</i>	<i>Core Active</i>	0.0	0.1	+0.1
Corporate bonds				
<i>Legal and General</i>	<i>Passive</i>	2.5	1.9	-0.6
<i>Western</i>	<i>Core Active</i>	5.5	4.8	-0.7
Total Return				
<i>Franklin Templeton</i>	<i>Unconstrained</i>	2.75	2.75	0.0
Total		100.00	100.00	0.00

