

Asset Allocation Update

The table shows the actual managed asset allocation as at 30 June 2020.

Category		Advisory Ranges (%)	Allocation Policy (%)	Allocation at 30/06/2020 (%)	Variance to Allocation Policy (%)
Equities		56.8 – 62.8	59.8	57.3	-2.5
UK					
<i>Majedie</i>	<i>Concentrated Active</i>		5.4	5.0	-0.4
<i>BCPP UK Equity Alpha</i>	<i>Core Active</i>		12.0	9.7	-2.3
Overseas		<i>RAFI</i>	9.8	8.1	-1.7
<i>Legal and General</i>	<i>Passive</i>	<i>Low Carbon</i>	9.8	9.1	-0.7
		<i>Emerging Market Equities Overseas</i>	3.8	3.6	-0.2
<i>Marathon*</i>	<i>Concentrated Active</i>		11.4	0	-11.4
<i>BCPP Global Equity Alpha*</i>	<i>Active</i>		0	12.6	12.6
<i>Newton</i>	<i>Core Active</i>		7.6	9.0	1.4
Property					
<i>CBRE</i>	<i>Core Active</i>	3.2 - 9.2	6.2	6.4	0.2
Alternatives		8.4 – 14.4	11.4	9.7	-1.7
<i>Baillie Gifford</i>	<i>Diversified growth</i>		3.8	3.7	-0.1
<i>Ruffer</i>	<i>Diversified growth</i>		3.8	3.1	-0.7
<i>Aviva</i>	<i>Diversified growth</i>		3.8	2.9	-0.9
Growth Fixed Income Assets		9.1 – 15.1	12.1	12.9	0.8
Total Return					
<i>Franklin Templeton</i>	<i>Unconstrained</i>		2.4	1.5	-0.9
Multi Asset Credit					
<i>Western</i>	<i>Unconstrained</i>		9.7	11.4	1.7
Index-linked gilts					
<i>Legal and General</i>	<i>Core Active</i>	2.5 - 8.5	5.5	5.5	0.0
Private Markets	<i>Various</i>	2.0 - 8.0	5.0	8.2	3.2
Total			100.0	100.0	0.0

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