

Variance vs Allocation £m (31/08/2013)			
Asset Type	Total	Passive (L&G)	Active
Equity	84.3	24.8	59.5
UK	-24.8	-44.6	19.8
O'Seas	109.0	69.4	39.6
Property	-39.6		
Alternatives	12.4		
Bonds	-57.0	-49.6	-7.4
Gilts	-9.9	-22.3	12.4
Index Linked	-5.0	-9.9	5.0
Corporate	-39.6	-17.3	-22.3
Unconstrained	-2.5		-2.5

Standard Life Exposure (31/08/2013)			
Asset Type	Value £m	Committment £m	
Investment Funds	142.4	50.0	
GARS -Diversified Growth Fund	142.4		
(Potential) GARS -Diversified Growth Fund		50.0	
Private Equity Funds	19.2	37.6	
Standard Life ESP II	4.5	0.7	
Standard Life ESP 2006	9.8	2.1	
Standard Life ESP 2008	4.5	8.2	
Standard Life ESF	0.5	14.2	
(Potential) Standard Life Secondary Opportunities		12.4	
	161.6	87.6	
Grand Total		249.2	
% of Overall Fund		9.7%	

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