

## DISTRIBUTION OF INVESTMENTS

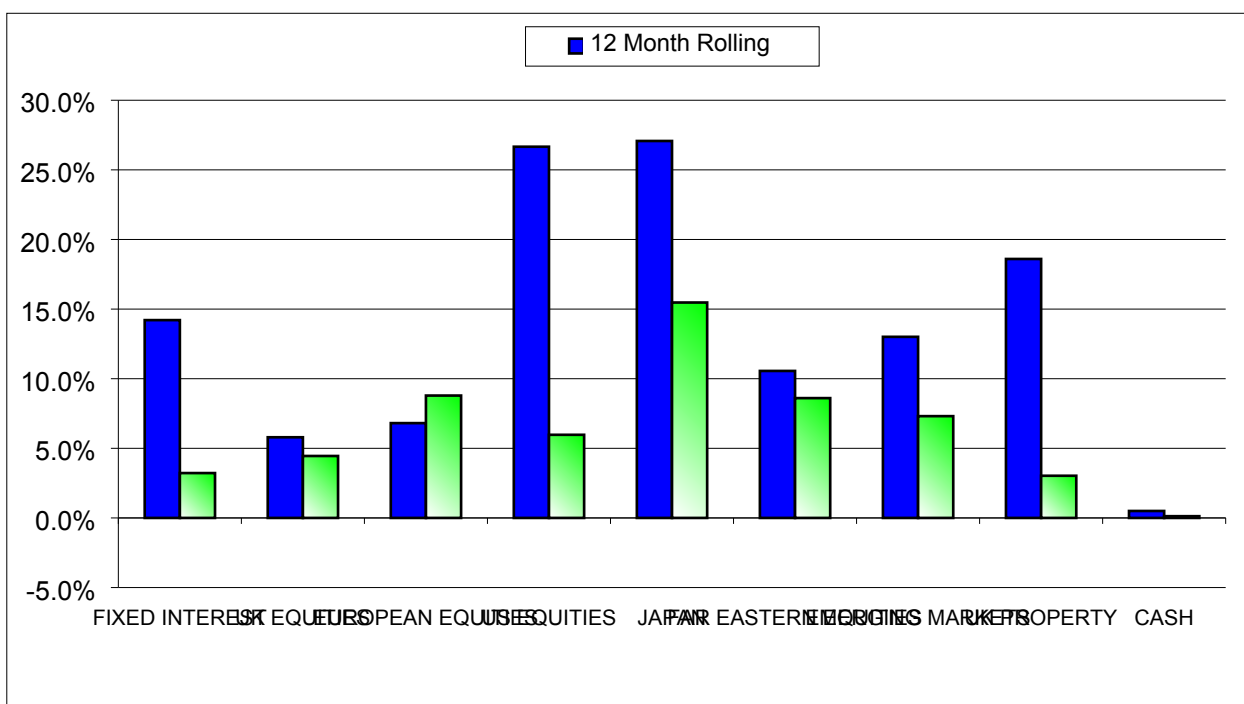
INVESTMENT	31 March 2015			31 December 2014			COMPARATIVE STRATEGIC BENCHMARK	
	VALUE £	% OF INV CATEGORY	% OF TOTAL FUND	VALUE £	% OF INV CATEGORY	% OF TOTAL FUND	%	TOLERANCE
<b>UK EQUITIES</b>								
UK Index Tracker	348,079,334	32.4	18.9	314,780,654	30.4	18.9	20.0	+/- 1.5%
<b>TOTAL UK EQUITIES</b>	<b>348,079,334</b>		<b>18.9</b>	<b>314,780,654</b>		<b>18.9</b>	<b>20.0</b>	
<b>GLOBAL EQUITIES</b>								
Invesco	363,555,873	33.9	20.8	355,830,048	34.4	21.3	20.0	+/- 1.5%
Threadneedle	91,378,618	8.5	5.2	97,217,115	9.4	5.8	5.0	+/- 1%
Schroder	90,450,362	8.4	5.2	93,108,106	9.0	5.6	5.0	+/- 1%
Neptune	91,900,199	8.6	5.2	89,349,824	8.6	5.4	5.0	+/- 1%
Morgan Stanley	88,445,435	8.2	5.0	83,622,490	8.1	5.0	5.0	+/- 1%
<b>TOTAL GLOBAL EQUITIES</b>	<b>725,730,487</b>		<b>41.4</b>	<b>719,127,584</b>		<b>43.1</b>	<b>40.0</b>	
<b>TOTAL EQUITIES</b>	<b>1,073,809,821</b>	<b>100</b>	<b>61.3</b>	<b>1,033,908,238</b>	<b>100</b>	<b>61.9</b>	<b>60.0</b>	<b>+/- 5%</b>
<b>ALTERNATIVES</b>	<b>248,174,024</b>		<b>14.2</b>	<b>236,320,236</b>		<b>14.2</b>	<b>15.0</b>	<b>+/- 1.5%</b>
<b>PROPERTY</b>	<b>193,527,831</b>		<b>11.0</b>	<b>190,241,702</b>		<b>11.4</b>	<b>11.5</b>	<b>+/- 1%</b>
<b>FIXED INTEREST</b>								
Goodhart F & C	112,371,266	49.2	6.4	97,880,872	47.4	5.9	6.75	+/- 1%
Blackrock	116,177,245	50.8	6.6	108,591,691	52.6	6.5	6.75	+/- 1%
<b>TOTAL FIXED INTEREST</b>	<b>228,548,511</b>	<b>100</b>	<b>13.0</b>	<b>206,472,563</b>	<b>100</b>	<b>12.4</b>	<b>13.5</b>	<b>+/- 1.5%</b>
<b>TOTAL UNALLOCATED CASH</b>	<b>7,642,357</b>		<b>0.4</b>	<b>2,825,087</b>		<b>0.2</b>	<b>0.0</b>	<b>+ 0.5%</b>
<b>TOTAL FUND</b>	<b>1,751,702,544</b>		<b>100</b>	<b>1,669,767,826</b>		<b>100</b>	<b>100</b>	

**PURCHASES AND SALES OF INVESTMENTS – QTR ENDED 31st March 2015**

	<b>Purchases</b>	<b>Sales</b>	<b>Net Investment</b>
<b>Investment</b>	<b>£000's</b>	<b>£000's</b>	<b>£000's</b>
<b>UK Equities</b>			
In House	24,305	634	23,671
<b>Global Equities</b>			
Invesco	39,136	56,716	(17,580)
Threadneedle	9,565	21,046	(11,480)
Schroders	14,837	24,612	(9,776)
Neptune	15,274	20,384	(5,110)
Morgan Stanley Global Brands	0	0	0
<b>Total Equities</b>	<b>103,117</b>	<b>123,392</b>	<b>(20,275)</b>
<b>Alternatives</b>			
Morgan Stanley	0	10,000	(10,000)
<b>Total Alternatives</b>	<b>0</b>	<b>10,000</b>	<b>(10,000)</b>
<b>Property</b>	<b>195</b>	<b>2,564</b>	<b>(2,369)</b>
<b>Fixed Interest</b>			
BlackRock	4,000	0	4,000
Goodhart F & C	14,000	0	14,000
<b>Total FI</b>	<b>18,000</b>	<b>0</b>	<b>18,000</b>
<b>TOTAL FUND</b>	<b>121,312</b>	<b>135,956</b>	<b>(14,644)</b>

NB: Blackrock, Goodhart and both Morgan Stanley investments are Pooled Funds and therefore Purchases and Sales are only shown when new money is given to the manager or withdrawn from the manager.

**MARKET RETURNS TO 31<sup>st</sup> March 2015**



<b>INDEX RETURNS</b>	<b>12 Months to Mar '15</b>	<b>Jan-Mar '15</b>
	<b>%</b>	<b>%</b>
<b>FIXED INTEREST</b>	14.2	3.2
<b>UK EQUITIES</b>	5.8	4.4
<b>EUROPEAN EQUITIES</b>	6.8	8.8
<b>US EQUITIES</b>	26.7	6.0
<b>JAPANESE EQUITIES</b>	27.1	15.5
<b>FAR EASTERN EQUITIES</b>	10.6	8.6
<b>EMERGING MARKETS</b>	13.0	7.3
<b>UK PROPERTY</b>	18.6	3.0
<b>CASH</b>	0.5	0.1

## Votes Summarised by Votes Cast

Report Period: 01 Jan 2015 to 31 Mar 2015

Management Group Name Voting Guideline Code	Resolutions			
	For	Abstain	Against	Total
Adjourn Meeting	7	0	0	7
AGM Date	1	0	0	1
All Employee Share Schemes	9	0	8	17
Annual Incentive Plan Metrics	2	0	0	2
Anti-Takeover Provisions	0	2	0	2
Any Other Business	0	0	1	1
Appoint Audit Committee (Slate)	1	0	0	1
Appoint Audit Committee Member	1	0	0	1
Appoint Chairman	4	0	0	4
Appoint Independent Proxy	3	0	0	3
Appoint Nomination Committee	2	0	0	2
Appoint Rem Committee (Slate)	1	0	0	1
Appoint Rem Committee Member	11	0	0	11
Approval of Executive's Remuneration Package	5	0	0	5
Approve Agreement	4	0	0	4
Approve Majority Vote Standard for Directors	2	0	0	2
Approve Minutes	1	0	0	1
Auditor - Appointment	48	2	12	62
Auditor - Deputy/Secondary	1	0	0	1
Auditor - Remuneration	15	0	10	25
Auth Board to Issue Shares	31	0	4	35
Auth Board to Issue Shares w/o Pre-emption	28	0	3	31
Authorise Option Grants/Dilution	2	0	0	2
Authorise Political Donations & Expenditure	11	0	0	11
Authorised Capital	0	0	0	0
Authorised Capital [DE/CH/AT]	3	0	1	4
Board Alternate	3	0	0	3
Board Rem - Approve Bonuses	5	0	0	5
Board Size for Year	3	0	0	3
Bundled Resolution	0	0	1	1
Cancel Class of Capital	0	0	0	0
Cancel Treasury Shares	8	0	1	9
Capital Raising	0	0	1	1
Chairs Corporate Responsibility Committee	1	0	1	2
Change Jurisdiction of Incorporation	0	0	0	0
Change of Name	0	0	0	0
Conditional Capital [DE/CH/AT]	1	0	0	1
Delegate Powers	9	0	0	9
Director - Discharge from Liability	125	0	0	125
Director Election - All Directors [Single]	391	10	197	598
Director Election - Chairman	18	3	30	51
Director Election - Chairs Audit Committee	37	1	6	44
Director Election - Chairs Nomination Com	25	3	14	42
Director Election - Chairs Remuneration Com	34	2	8	44
Director Election - Chairs Risk Com	0	0	3	3
Director Election - Executives	83	0	84	167

Director Election - Lead Ind. Director/DepCH	23	4	4	31
Director Election - Non-executive/Sup Board	297	10	102	409
Director Election - Sits on Audit Committee	118	0	20	138
Director Election - Sits on Nomination Com	129	1	16	146
Director Election - Sits on Risk Com	5	0	1	6
Director Election - Slate	7	0	0	7
Director Election - Sts on Remuneration Com	112	2	24	138
Distribute/Appropriate Profits/Reserves	31	0	1	32
Dividend - Approve Policy	1	0	0	1
Dividends - Ordinary	45	0	2	47
Dividends - Scrip	9	0	0	9
EGM Notice Periods	23	0	0	23
Elect Member Audit & Supervisory Board (JP)	16	0	0	16
Financial Statements	31	0	15	46
Financial Statements - Environmental Issues	31	0	14	45
Individual Share Award	1	0	0	1
Investment Strategy/Policy	1	0	0	1
Issue Bonds (Other)	2	0	0	2
Issue Bonds with independent warrants	1	0	0	1
Issue Convertible Bonds	1	0	0	1
Issue Warrants to Directors/Employees	1	0	0	1
Long-term Deferral Systems	4	0	0	4
Long-term Incentive Plans	1	0	15	16
LTI: Discretionary Share Option Plan	1	0	1	2
Meeting Formalities	16	0	0	16
Merger Related Compensation [US]	5	0	0	5
NED Remuneration - Fee Rate/Ceiling	7	0	0	7
NED Remuneration - Fees actually paid	3	0	0	3
NED Remuneration - Fees proposed for year	7	0	0	7
New Class of Capital	6	0	0	6
Other Changes to Governance Arrangements	59	0	2	61
Other Meeting Procedures	3	0	0	3
Ratification of a Prior Act	0	0	0	0
Ratify Co-option to Board	1	0	0	1
Reduce or Reclassify Capital or Reserves	3	0	0	3
Reduce Share Premium Account	2	0	0	2
Reissue (Use) Treasury Shares	1	0	1	2
Related Party Transaction - Specific Transaction	0	0	0	0
Remove Supermajority Provisions	5	0	0	5
Remuneration Policy	14	0	4	18
Remuneration Report	31	0	22	53
Resolution Issues	7	0	1	8
Return of Capital	0	0	0	0
Scheme of Arrangement	0	0	1	1
SH: Animal Welfare Policy & Disclosure	0	0	0	0
SH: Establish Corp Responsibility Committee	1	0	0	1
SH: Independent Chairman	4	0	0	4
SH: Lobbying - Improve Disclosure	1	0	0	1
SH: Pay Disparity	0	0	1	1
SH: Performance Conditions - Strengthen	1	0	0	1

SH: Remove Multiple Voting Rights	1	0	0	1
SH: Remove Voting Rights Ceiling	1	0	0	1
SH: Report on Climate Change Risks	0	0	0	0
SH: Restrict Accelerated Vesting of LTIP Awards	2	0	0	2
SH: Right to Nominate Directors - 'Proxy Access'	4	0	0	4
SH: Shareholder Resolution - Other	1	0	0	1
SH: Supplemental Executive Retirement Plans	1	0	0	1
SH: Voting Procedures	1	0	0	1
Share Buy-back Authority (inc Tender Offer)	29	0	6	35
Share Consolidation	2	0	0	2
Share Split	2	0	0	2
Shareholder Action by Written Consent	0	0	2	2
Significant Transactions	2	0	2	4
Sits on Corporate Responsibility Committee	9	0	2	11
Substitute Member Audit & Sup Board (JP)	2	0	0	2
Unclassified	1	0	1	2
	<b>2062</b>	<b>40</b>	<b>645</b>	<b>2747</b>