

## DISTRIBUTION OF INVESTMENTS

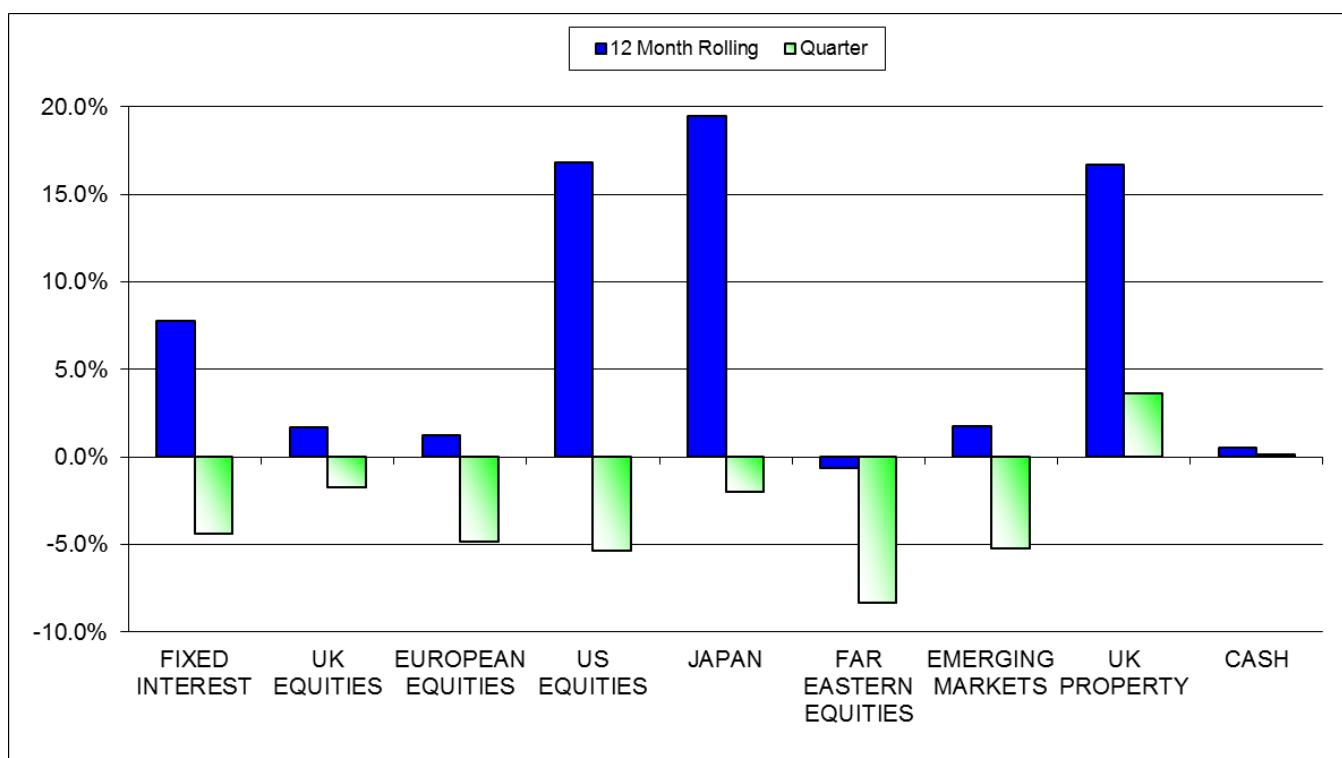
INVESTMENT	30 June 2015			31 March 2015			COMPARATIVE STRATEGIC BENCHMARK	
	VALUE £	% OF INV CATEGORY	% OF TOTAL FUND	VALUE £	% OF INV CATEGORY	% OF TOTAL FUND	%	TOLERANCE
<b>UK EQUITIES</b>								
UK Index Tracker	342,172,813	33.0	20.0	348,079,334	32.4	18.9	20.0	+/- 1.5%
<b>TOTAL UK EQUITIES</b>	<b>342,172,813</b>		<b>20.0</b>	<b>348,079,334</b>		<b>18.9</b>	<b>20.0</b>	
<b>GLOBAL EQUITIES</b>								
Invesco	344,469,542	33.3	20.1	363,555,873	33.9	20.8	20.0	+/- 1.5%
Threadneedle	88,102,935	8.5	5.1	91,378,618	8.5	5.2	5.0	+/- 1%
Schroder	85,441,059	8.3	5.0	90,450,362	8.4	5.2	5.0	+/- 1%
Neptune	89,662,366	8.7	5.2	91,900,199	8.6	5.2	5.0	+/- 1%
Morgan Stanley	85,570,518	8.3	5.0	88,445,435	8.2	5.0	5.0	+/- 1%
<b>TOTAL GLOBAL EQUITIES</b>	<b>693,246,420</b>		<b>40.4</b>	<b>725,730,487</b>		<b>41.4</b>	<b>40.0</b>	
<b>TOTAL EQUITIES</b>	<b>1,035,419,233</b>	<b>100</b>	<b>60.4</b>	<b>1,073,809,821</b>	<b>100</b>	<b>61.3</b>	<b>60.0</b>	<b>+/- 5%</b>
<b>ALTERNATIVES</b>	<b>253,564,057</b>		<b>14.8</b>	<b>248,174,024</b>		<b>14.2</b>	<b>15.0</b>	<b>+/- 1.5%</b>
<b>PROPERTY</b>	<b>197,346,351</b>		<b>11.5</b>	<b>193,527,831</b>		<b>11.0</b>	<b>11.5</b>	<b>+/- 1%</b>
<b>FIXED INTEREST</b>								
Goodhart F & C	111,368,676	50.1	6.5	112,371,266	49.2	6.4	6.75	+/- 1%
Blackrock	111,067,712	49.9	6.5	116,177,245	50.8	6.6	6.75	+/- 1%
<b>TOTAL FIXED INTEREST</b>	<b>222,436,389</b>	<b>100</b>	<b>13.0</b>	<b>228,548,511</b>	<b>100</b>	<b>13.0</b>	<b>13.5</b>	<b>+/- 1.5%</b>
<b>TOTAL UNALLOCATED CASH</b>	<b>5,219,985</b>		<b>0.3</b>	<b>7,642,357</b>		<b>0.4</b>	<b>0.0</b>	<b>+ 0.5%</b>
<b>TOTAL FUND</b>	<b>1,713,986,015</b>		<b>100</b>	<b>1,751,702,544</b>		<b>100</b>	<b>100</b>	

**PURCHASES AND SALES OF INVESTMENTS – QTR ENDED 30<sup>TH</sup> JUNE 2015**

<b>Investment</b>	<b>Purchases £000's</b>	<b>Sales £000's</b>	<b>Net Investment £000's</b>
<b>UK Equities</b>			
In House	0	35	(35)
<b>Global Equities</b>			
Invesco	49,230	44,719	4,511
Threadneedle	9,315	10,444	(1,129)
Schroders	11,560	10,791	769
Neptune	7,094	5,590	1,504
Morgan Stanley Global Brands	0	0	0
<b>Total Equities</b>	<b>77,199</b>	<b>71,579</b>	<b>5,620</b>
<b>Alternatives</b>			
Morgan Stanley	0	0	0
<b>Total Alternatives</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Property</b>	<b>255</b>	<b>2,224</b>	<b>(1,969)</b>
<b>Fixed Interest</b>			
BlackRock	0	0	0
Goodhart F & C	0	0	0
<b>Total FI</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL FUND</b>	<b>77,454</b>	<b>73,803</b>	<b>3,651</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 30<sup>TH</sup> JUNE 2015



INDEX RETURNS	12 Months to June '15	Apr-June '15
	%	%
<b>FIXED INTEREST</b>	7.8	(4.4)
<b>UK EQUITIES</b>	1.7	(1.7)
<b>EUROPEAN EQUITIES</b>	1.3	(4.8)
<b>US EQUITIES</b>	16.8	(5.3)
<b>JAPANESE EQUITIES</b>	19.5	(2.0)
<b>FAR EASTERN EQUITIES</b>	(0.6)	(8.3)
<b>EMERGING MARKETS</b>	1.7	(5.2)
<b>UK PROPERTY</b>	16.7	3.6
<b>CASH</b>	0.5	0.1

## Votes Summarised by Votes Cast

Report Period: 01 Apr 2015 to 30 Jun 2015

Management Group Name	Resolutions				
	Voting Guideline Code	For	Abstain	Against	Total
<b>Lincolnshire County Council</b>					
All Employee Share Schemes		21	0	16	37
Alternate Auditor		1	0	0	1
Annual Incentive Plan Metrics		20	0	0	20
Anti-Takeover Provisions		1	1	0	2
Any Other Business		1	2	4	7
Appoint Audit Committee Member		3	0	0	3
Appoint Chairman		12	0	1	13
Appoint Control Committee Member (Norway)		5	0	0	5
Appoint Corporate Assembly (Norway)		19	0	0	19
Appoint Independent Proxy		12	0	0	12
Appoint Meeting Scrutineers		1	0	0	1
Appoint Nom Committee Member		4	0	0	4
Appoint Nomination Committee		7	0	0	7
Appoint Rem Committee Member		37	0	0	37
Approval of Executive's Remuneration Package		21	0	0	21
Approve Agreement		14	0	0	14
Approve CSR Report		1	0	0	1
Approve Majority Vote Standard for Directors		2	0	0	2
Audit Committee Report		1	0	0	1
Auditor - Appointment		411	0	52	463
Auditor - Discharge		3	0	0	3
Auditor - Remuneration		124	0	67	191
Auth Board to Issue Shares		180	0	29	209
Auth Board to Issue Shares w/o Pre-emption		139	0	71	210
Authorise Option Grants/Dilution		8	0	0	8
Authorise Political Donations & Expenditure		71	0	3	74
Authorised Capital		0	0	0	0
Authorised Capital [DE/CH/AT]		5	0	0	5
Board Alternate		15	0	0	15
Board Rem - Allow Board to Set		1	0	0	1
Board Rem - Approve Amounts Actually Paid		4	0	0	4
Board Rem - Approve Bonuses		19	0	0	19
Board Rem - Special/Retirement Bonuses		3	0	0	3
Board Size for Year		15	0	0	15
Board Size Range		2	0	0	2
'Bons Bretons' Warrants		1	0	0	1
Cancel Class of Capital		4	0	0	4
Cancel Treasury Shares		30	0	4	34
Chairs Corporate Responsibility Committee		2	0	0	2
Change Board Structure		1	0	0	1
Change of Name		9	0	0	9
Conditional Capital [DE/CH/AT]		5	0	0	5
Convert to Società Europea		2	0	0	2
Corporate Governance Policy		3	0	0	3

Debt - Borrowing Powers	1	0	0	1
De-classify the Board	2	0	0	2
Delegate Powers	9	0	0	9
Director - Discharge from Liability	196	0	0	196
Director - Postpone/Refuse Discharge	1	0	0	1
Director Election - All Directors [Single]	3,544	19	1475	5,038
Director Election - Chairman	102	0	305	407
Director Election - Chairs Audit Committee	320	0	53	373
Director Election - Chairs Nomination Com	221	0	134	355
Director Election - Chairs Remuneration Com	284	19	58	361
Director Election - Chairs Risk Com	43	0	8	51
Director Election - Executives	565	0	657	1,222
Director Election - Lead Ind. Director/DepCH	199	4	42	245
Director Election - Non-executive/Sup Board	2,923	19	754	3,696
Director Election - Sits on Audit Committee	1,054	8	177	1,239
Director Election - Sits on Nomination Com	1,125	9	200	1,334
Director Election - Sits on Risk Com	191	0	26	217
Director Election - Slate	13	0	0	13
Director Election - Sts on Remuneration Com	993	0	187	1,180
Directors liability insurance	1	0	0	1
Directors' Pensions	5	0	0	5
Distribute/Appropriate Profits/Reserves	134	0	7	141
Dividend - Approve Policy	1	0	0	1
Dividends - Ordinary	242	0	19	261
Dividends - Scrip	11	0	1	12
EGM Notice Periods	131	0	0	131
Elect Member Audit & Supervisory Board (JP)	127	0	0	127
Elect Supervisors (China)	3	0	0	3
Financial Statements	190	0	94	284
Financial Statements - Environmental Issues	178	0	91	269
Greenshoe Option	9	0	0	9
Individual Share Award	2	0	0	2
Individual Share Option Grant	0	0	3	3
Individual Total Remuneration - Past Year Approval	59	0	0	59
Issue Bonds (Other)	4	0	0	4
Issue Bonds with warrants	3	0	0	3
Issue Convertible Bonds	11	0	2	13
Issue Warrants to Directors/Employees	5	0	0	5
Long-term Deferral Systems	1	0	1	2
Long-term Incentive Plans	0	0	102	102
LTI: Discretionary Share Option Plan	5	0	0	5
LTI: Performance Share Plan	0	0	1	1
LTIP Performance Measures	3	0	0	3
Meeting Formalities	69	0	0	69
NED Remuneration - Fee Rate/Ceiling	33	0	0	33
NED Remuneration - Fees actually paid	8	0	0	8
NED Remuneration - Fees proposed for year	34	0	1	35
NED Remuneration - Policy	9	0	0	9
Other Capital Structure Proposal	3	0	0	3

Other Changes to Governance Arrangements	138	0	8	146
Other Meeting Procedures	14	0	0	14
Other Payments to Directors/Corp Auditors	2	0	0	2
Permit Holding of Treasury Shares	1	0	0	1
Poison Pills - NOLs	1	0	0	1
Procedure on Nom Com Appointment	1	0	0	1
Profit Sharing Schemes	1	0	0	1
Proportional Takeover Provisions	1	0	0	1
Provision of Financial Assistance	1	0	0	1
Ratify Co-option to Board	8	0	1	9
Reduce Nominal Value	1	0	0	1
Reissue (Use) Treasury Shares	12	0	11	23
Related Party Transaction - Approve Report on	18	0	0	18
Related Party Transaction - Specific Transaction	0	0	0	0
Remove Multiple Voting Rights	7	0	0	7
Remove Supermajority Provisions	6	0	0	6
Remove Voting Rights Ceiling	1	0	0	1
Remuneration Policy	30	0	15	45
Remuneration Report	140	0	265	405
Research Pending	0	0	0	0
Resolution Issues	1	0	0	1
Return of Capital	0	0	1	1
Right to Nominate Directors - 'Proxy Access'	1	0	0	1
Say-on-pay Frequency	1	2	0	3
Scheme of Arrangement	0	0	0	0
Service Contract	3	0	0	3
Set Exclusive Jurisdiction	3	0	0	3
SH: Adopt Diversity & Equality Policies	0	0	0	0
SH: Adopt sustainable sourcing policies	4	0	0	4
SH: Adopt/amend Human Rights Policy	0	0	0	0
SH: AGM Date	1	0	0	1
SH: Animal Welfare Policy & Disclosure	0	0	0	0
SH: Approve Cumulative Voting for Directors	2	0	0	2
SH: Approve Majority Vote Standard for Directors	4	0	0	4
SH: Charitable Donations - Improve Disclosure	1	0	0	1
SH: De-classify the Board	1	0	0	1
SH: Director Shareholding Requirement / Policy	6	0	0	6
SH: Director with Environmental Expertise	0	0	0	0
SH: Diversity & Equality Policies	7	0	0	7
SH: Establish Corp Responsibility Committee	1	0	0	1
SH: Establish Other Board Committee	4	0	0	4
SH: Fracking	0	0	0	0
SH: Improve CSR Disclosure	0	0	0	0
SH: Independent Chairman	37	0	0	37
SH: Lobbying - Improve Disclosure	28	0	0	28
SH: Methane Emissions	3	0	0	3
SH: Other Board-related Proposals	4	0	0	4
SH: Other Executive Pay Proposal	2	0	0	2
SH: Other Natural Resource Management Issue	0	0	0	0

SH: Pay Disparity	2	0	0	2
SH: Performance Conditions - Add ESG Metrics	1	0	0	1
SH: Performance Conditions - Disclose	2	0	0	2
SH: Performance Conditions - Introduce	1	0	0	1
SH: Performance Conditions - Strengthen	1	0	2	3
SH: Pharmaceutical Pricing	0	0	0	0
SH: Political Spending - Amend Policy	1	0	0	1
SH: Political Spending - Improve Disclosure	14	0	3	17
SH: Political Spending - Say On	1	0	0	1
SH: Prohibit Tax Gross-Ups	1	0	0	1
SH: Recycling Reporting	0	0	0	0
SH: Remove Director [Officers]	0	0	0	0
SH: Remove Multiple Voting Rights	10	0	0	10
SH: Remove Supermajority Provisions	1	0	0	1
SH: Report on Climate Change Risks	0	0	0	0
SH: Report on Employee Health & Safety	1	0	0	1
SH: Report on Human Rights Issues	0	0	0	0
SH: Report on Labour Standards	0	0	0	0
SH: Request CSR/Sustainability Report	10	0	0	10
SH: Request Improved Board Diversity	1	0	0	1
SH: Request Say on Dividend	1	0	0	1
SH: Require Clawbacks	7	0	0	7
SH: Restrict Accelerated Vesting of LTIP Awards	15	0	1	16
SH: Restrict Number of Directorships	1	0	0	1
SH: Right to Nominate Directors - 'Proxy Access'	30	0	0	30
SH: Separate Chairman & CEO	2	0	0	2
SH: Setting GHG reduction goals	0	0	0	0
SH: Shareholder Action by Written Consent	27	0	0	27
SH: Shareholder Resolution - Disclosure	12	0	0	12
SH: Shareholder Resolution - Other	0	0	0	0
SH: Shareholder Resolution - Strategy	1	0	0	1
SH: Special Meetings - Introduce Right	5	0	0	5
SH: Special Meetings - Lower Threshold	7	0	0	7
SH: Supplemental Executive Retirement Plans	1	0	0	1
SH: Supply Chain Reporting	0	0	2	2
SH: Tobacco	0	0	0	0
SH: Voting Procedures	6	0	0	6
Share Buy-back Authority (inc Tender Offer)	177	0	68	245
Share Consolidation	1	0	0	1
Share Issue - Consideration for Offer	4	0	0	4
Share Issue - Contributions in Kind	11	0	0	11
Share Issue - Employees - Discr Opt/Shares	4	0	0	4
Share Issue - Employees - Free Shares	12	0	0	12
Share Issue - Employees - Savings Plans	17	0	0	17
Share Issue - Other	15	0	1	16
Share Issue - Overall Ceiling	5	0	0	5
Share Issue - Preferred Shares	3	0	2	5
Share Issue w/o Pre-emption set Issue Price	3	0	0	3
Share Issue w/o Pre-emption w Priority Per	2	0	0	2

Share Split	3	0	0	3
Shareholder Action by Written Consent	0	0	1	1
Significant Transactions	0	0	0	0
Sits on Corporate Responsibility Committee	4	0	1	5
Special Meetings - Introduce Right	3	0	0	3
Substitute Member Audit & Sup Board (JP)	10	0	0	10
Termination Provisions (Contract clauses)	10	0	0	10
Treasury Shares - Set Re-issue Price Range	2	0	1	3
Unclassified	4	0	1	5
Voting Procedures	1	0	0	1
Waive Mandatory Takeover Requirement	2	0	4	6
	<b>15,259</b>	<b>83</b>	<b>5033</b>	<b>20,375</b>