

## DISTRIBUTION OF INVESTMENTS

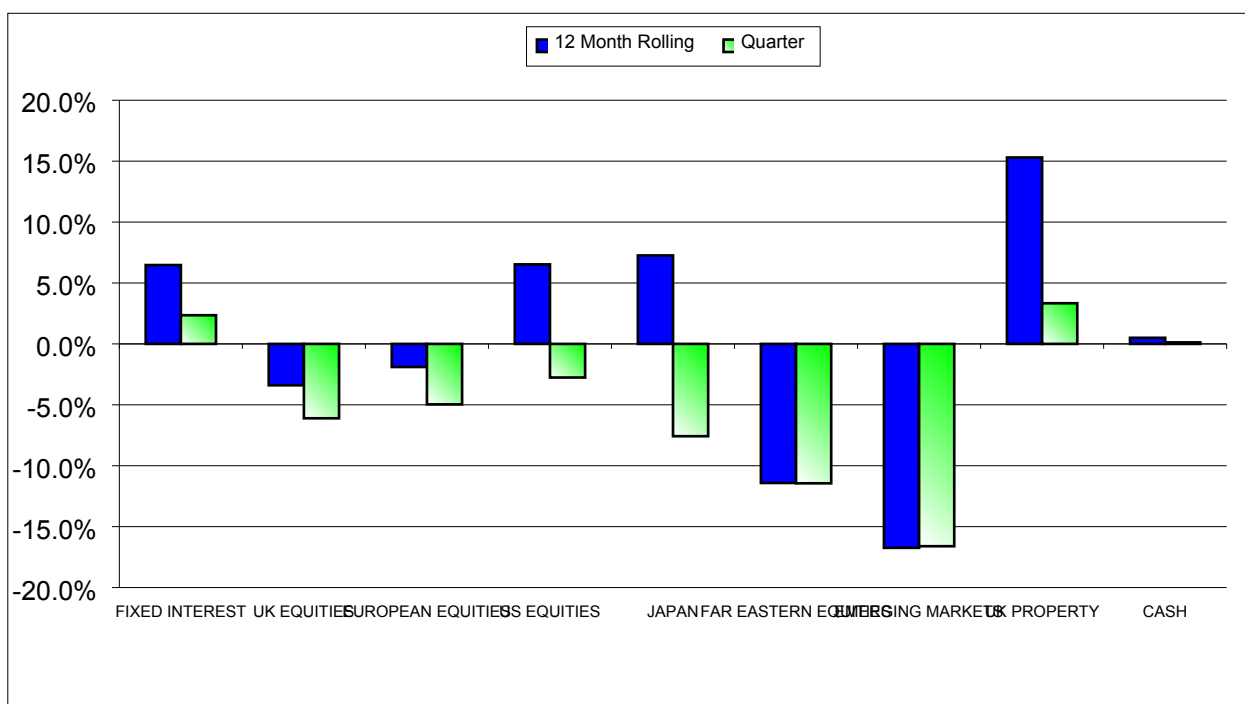
INVESTMENT	30 Sept 2015			30 June 2015			COMPARATIVE STRATEGIC BENCHMARK	
	VALUE £	% OF INV CATEGORY	% OF TOTAL FUND	VALUE £	% OF INV CATEGORY	% OF TOTAL FUND	%	TOLERANCE
<b>UK EQUITIES</b>								
UK Index Tracker	325,659,115	32.9	19.7	342,172,813	33.0	20.0	20.0	+/- 1.5%
<b>TOTAL UK EQUITIES</b>	<b>325,659,115</b>	<b>32.9</b>	<b>19.7</b>	<b>342,172,813</b>		<b>20.0</b>	<b>20.0</b>	
<b>GLOBAL EQUITIES</b>								
Invesco	329,822,684	33.4	19.9	344,469,542	33.3	20.1	20.0	+/- 1.5%
Threadneedle	84,380,768	8.5	5.1	88,102,935	8.5	5.1	5.0	+/- 1%
Schroder	81,496,556	8.2	4.9	85,441,059	8.3	5.0	5.0	+/- 1%
Neptune	81,983,621	8.3	4.9	89,662,366	8.7	5.2	5.0	+/- 1%
Morgan Stanley	85,073,555	8.6	5.1	85,570,518	8.3	5.0	5.0	+/- 1%
<b>TOTAL GLOBAL EQUITIES</b>	<b>662,757,183</b>		<b>40.0</b>	<b>693,246,420</b>		<b>40.4</b>	<b>40.0</b>	
<b>TOTAL EQUITIES</b>	<b>988,416,299</b>	<b>100</b>	<b>59.6</b>	<b>1,035,419,233</b>	<b>100</b>	<b>60.4</b>	<b>60.0</b>	<b>+/- 5%</b>
<b>ALTERNATIVES</b>	<b>246,606,420</b>		<b>14.9</b>	<b>253,564,057</b>		<b>14.8</b>	<b>15.0</b>	<b>+/- 1.5%</b>
<b>PROPERTY</b>	<b>197,060,925</b>		<b>11.9</b>	<b>197,346,351</b>		<b>11.5</b>	<b>11.5</b>	<b>+/- 1%</b>
<b>FIXED INTEREST</b>								
Goodhart F & C	109,625,436	49.1	6.6	111,368,676	50.1	6.5	6.75	+/- 1%
Blackrock	113,731,398	50.9	6.9	111,067,712	49.9	6.5	6.75	+/- 1%
<b>TOTAL FIXED INTEREST</b>	<b>223,356,834</b>	<b>100</b>	<b>13.5</b>	<b>222,436,389</b>	<b>100</b>	<b>13.0</b>	<b>13.5</b>	<b>+/- 1.5%</b>
<b>TOTAL UNALLOCATED CASH</b>	<b>1,797,037</b>		<b>0.1</b>	<b>5,219,985</b>		<b>0.3</b>	<b>0.0</b>	<b>+ 0.5%</b>
<b>TOTAL FUND</b>	<b>1,657,237,514</b>		<b>100</b>	<b>1,713,986,015</b>		<b>100</b>	<b>100</b>	

PURCHASES AND SALES OF INVESTMENTS – QTR ENDED 30<sup>TH</sup> SEPTEMBER 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	11,791	670	11,121
<b>Global Equities</b>			
Invesco	40,239	38,971	1,268
Threadneedle	8,442	8,513	(71)
Schroders	7,304	6,787	517
Neptune	9,413	8,802	611
Morgan Stanley Global Brands	0	0	0
<b>Total Equities</b>	<b>77,189</b>	<b>63,743</b>	<b>13,446</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>67</b>	<b>1,812</b>	<b>(1,745)</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>77,256</b>	<b>65,555</b>	<b>11,701</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> SEPTEMBER 2015



INDEX RETURNS	12 Months to Sept '15	Jul-Sept '15
	%	%
<b>FIXED INTEREST</b>	6.5	2.4
<b>UK EQUITIES</b>	(3.4)	(6.1)
<b>EUROPEAN EQUITIES</b>	(1.9)	(5.0)
<b>US EQUITIES</b>	6.5	(2.8)
<b>JAPANESE EQUITIES</b>	7.3	(7.6)
<b>FAR EASTERN EQUITIES</b>	(11.4)	(11.4)
<b>EMERGING MARKETS</b>	(16.7)	(16.6)
<b>UK PROPERTY</b>	15.3	3.3
<b>CASH</b>	0.5	0.1

## Votes Summarised by Votes Cast

Votes Cast at Management Group Level

Report Period: 01 Jul 2015 to 30 Sep 2015

Voting Guideline Code	For	Abstain	Against	Total
<b>Lincolnshire County Council</b>				
(Other) Restructuring	0	0	1	1
Adjourn Meeting	2	0	0	2
All Employee Share Schemes	2	0	11	13
Annual Incentive Plan Metrics	4	0	0	4
Any Other Business	0	0	3	3
Approve Agreement	1	0	0	1
Approve CSR Report	1	0	0	1
Auditor - Appointment	64	0	25	89
Auditor - Remuneration	45	0	26	71
Auth Board to Issue Shares	60	0	6	66
Auth Board to Issue Shares w/o Pre-emption	39	1	32	72
Authorise Political Donations & Expenditure	34	0	3	37
Authorised Capital	0	0	1	1
Board Size Range	1	0	0	1
Capital Raising	0	0	1	1
Change Board Structure	1	0	0	1
Change of Name	1	0	0	1
Debt - Borrowing Powers	1	0	0	1
Delegate Powers	2	0	0	2
Director - Acknowledge Retirement	1	0	0	1
Director - Discharge from Liability	4	0	0	4
Director Election - All Directors [Single]	608	2	127	737
Director Election - Chairman	25	0	47	72
Director Election - Chairs Audit Committee	70	0	5	75
Director Election - Chairs Nomination Com	34	0	37	71
Director Election - Chairs Remuneration Com	58	2	6	66
Director Election - Chairs Risk Com	5	0	1	6
Director Election - Executives	173	0	21	194
Director Election - Lead Ind. Director/DepCH	45	0	11	56
Director Election - Non-executive/Sup Board	415	2	78	495
Director Election - Sits on Audit Committee	200	0	20	220
Director Election - Sits on Nomination Com	245	0	29	274
Director Election - Sits on Risk Com	32	0	7	39
Director Election - Sits on Remuneration Com	203	0	30	233
Distribute/Appropriate Profits/Reserves	8	0	0	8
Dividends - Ordinary	57	0	4	61
Dividends - Scrip	1	0	0	1
EGM Notice Periods	54	0	0	54
Financial Statements	41	0	30	71
Financial Statements - Environmental Issues	41	0	29	70
Individual Share Award	0	0	2	2
Issue Bonds (Other)	1	0	0	1
Issue Convertible Bonds	1	0	1	2
Long-term Deferral Systems	1	0	0	1

Long-term Incentive Plans	0	0	20	20
LTI: Discretionary Share Option Plan	1	0	1	2
LTI: Performance Share Plan	0	0	1	1
Meeting Formalities	3	0	0	3
Merger Related Compensation [US]	1	0	0	1
NED Remuneration - Fee Rate/Ceiling	5	0	0	5
NED Remuneration - Fees proposed for year	5	0	0	5
New Class of Capital	0	0	0	0
Other Changes to Governance Arrangements	25	0	0	25
Other Payments to Directors/Corp Auditors	2	0	0	2
Provision of Financial Assistance	1	0	0	1
Ratification of a Prior Act	0	0	0	0
Reduce Nominal Value	0	0	1	1
Reduce or Reclassify Capital or Reserves	0	0	0	0
Reduce Share Premium Account	1	0	0	1
Related Party Transaction - Specific Transaction	0	0	0	0
Remove Supermajority Provisions	3	0	0	3
Remuneration Policy	11	0	0	11
Remuneration Report	38	0	39	77
Resolution Issues	0	0	0	0
Return of Capital	0	0	0	0
Scheme of Arrangement	0	0	1	1
Set Exclusive Jurisdiction	1	0	0	1
SH: Director Election - All Directors [Single]	0	0	0	0
SH: Lobbying - Improve Disclosure	2	0	0	2
SH: Political Spending - Improve Disclosure	3	0	1	4
SH: Request Advisory Vote on Remuneration	1	0	0	1
SH: Restrict Accelerated Vesting of LTIP Awards	3	0	0	3
SH: Right to Nominate Directors - 'Proxy Access'	1	0	0	1
SH: Shareholder Resolution - Disclosure	9	0	0	9
SH: Shareholder Resolution - Other	0	0	0	0
SH: Voting Procedures	1	0	0	1
Share Buy-back Authority (inc Tender Offer)	57	0	7	64
Share Consolidation	2	0	1	3
Share Issue - Overall Ceiling	1	0	0	1
Share Issue - Placement (LR 7.1 ASX)	1	0	0	1
Share Issue - Preferred Shares	1	0	3	4
Significant Transactions	0	1	1	2
Special Meetings - Lower Threshold	1	0	0	1
Termination Payments (Actual payoffs)	1	0	0	1
Treasury Shares - Set Re-issue Price Range	1	0	0	1
Unclassified	0	0	0	0
	<b>2763</b>	<b>8</b>	<b>670</b>	<b>3441</b>

**This page is intentionally left blank**