

APPENDIX A

DISTRIBUTION OF INVESTMENTS

INVESTMENT	31 Dec 2015			30 Sept 2015			COMPARATIVE STRATEGIC BENCHMARK	
	VALUE £	% OF INV CATEGORY	% OF TOTAL FUND	VALUE £	% OF INV CATEGORY	% OF TOTAL FUND	%	TOLERANCE
UK EQUITIES								
UK Index Tracker	337,523,109	31.9	19.5	325,659,115	32.9	19.7	20.0	+/- 1.5%
TOTAL UK EQUITIES	337,523,109	31.9	19.5	325,659,115	32.9	19.7	20.0	
GLOBAL EQUITIES								
Invesco	358,425,792	33.8	20.7	329,822,684	33.4	19.9	20.0	+/- 1.5%
Threadneedle	93,347,789	8.8	5.4	84,380,768	8.5	5.1	5.0	+/- 1%
Schroder	88,510,859	8.4	5.1	81,496,556	8.2	4.9	5.0	+/- 1%
Neptune	87,864,070	8.3	5.1	81,983,621	8.3	4.9	5.0	+/- 1%
Morgan Stanley	93,666,116	8.8	5.4	85,073,555	8.6	5.1	5.0	+/- 1%
TOTAL GLOBAL EQUITIES	721,814,626		41.7	662,757,183		40.0	40.0	
TOTAL EQUITIES	1,059,337,735	100	61.1	988,416,299	100	59.6	60.0	+/- 5%
ALTERNATIVES	247,047,792		14.3	246,606,420		14.9	15.0	+/- 1.5%
PROPERTY	198,137,513		11.4	197,060,925		11.9	11.5	+/- 1%
FIXED INTEREST								
Goodhart F & C	110,375,120	49.4	6.4	109,625,436	49.1	6.6	6.75	+/- 1%
Blackrock	113,250,457	50.6	6.5	113,731,398	50.9	6.9	6.75	+/- 1%
TOTAL FIXED INTEREST	223,625,577	100	12.9	223,356,834	100	13.5	13.5	+/- 1.5%
TOTAL UNALLOCATED CASH	4,426,405		0.3	1,797,037		0.1	0.0	+ 0.5%
TOTAL FUND	1,732,575,022		100	1,657,237,514		100	100	

APPENDIX B

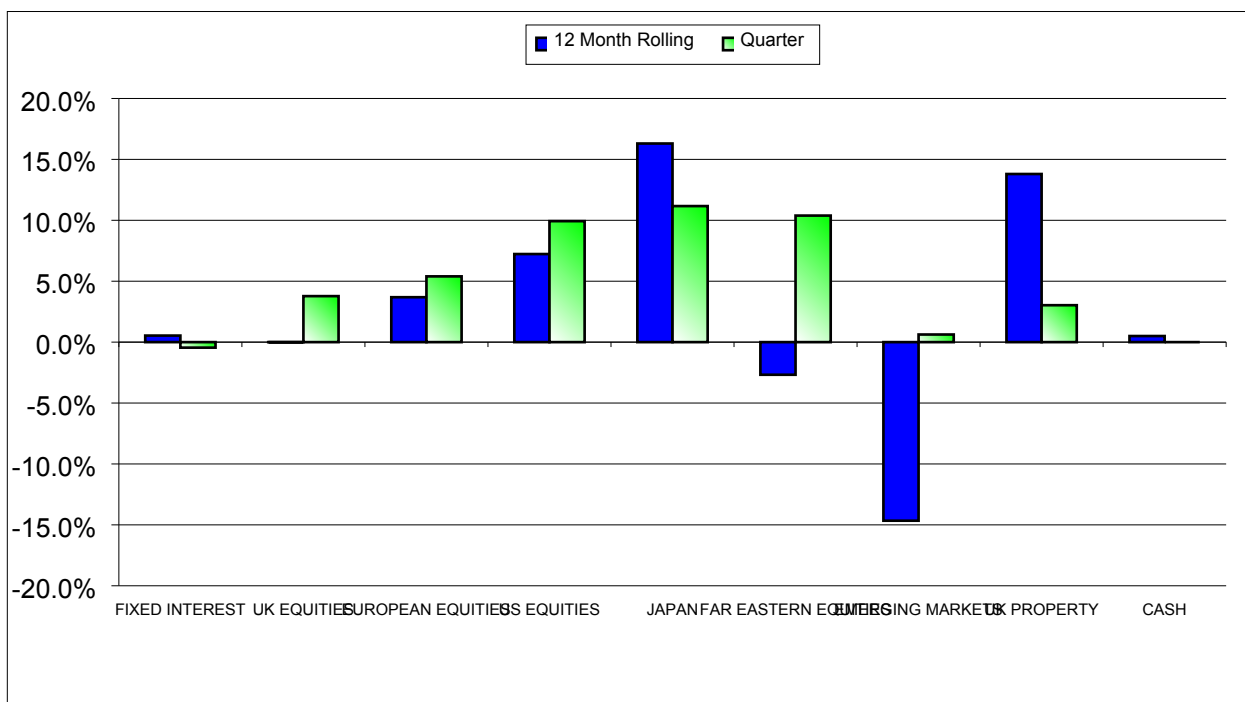
PURCHASES AND SALES OF INVESTMENTS – QTR ENDED 31ST DECEMBER 2015

Investment	Purchases £000's	Sales £000's	Net Investment £000's
UK Equities			
In House	3,815	0	3,815
Global Equities			
Invesco	38,015	35,532	2,484
Threadneedle	3,101	2,676	426
Schroders	10,118	10,102	17
Neptune	11,764	11,411	353
Morgan Stanley Global Brands	0	0	0
Total Equities	66,814	59,720	7,094
Alternatives			
Morgan Stanley	0	0	0
Total Alternatives	0	0	0
Property	188	1,901	(1,712)
Fixed Interest			
BlackRock	0	0	0
Goodhart F & C	0	0	0
Total FI	0	0	0
TOTAL FUND	67,002	61,621	5,382

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investments are Pooled Funds and therefore Purchases and Sales are only shown when new money is given to the manager or withdrawn from the manager.

APPENDIX C

MARKET RETURNS TO 31ST DECEMBER 2015



INDEX RETURNS	12 Months to Dec 15	Oct-Dec 15
	%	%
FIXED INTEREST	0.5	(0.5)
UK EQUITIES	0.0	3.8
EUROPEAN EQUITIES	3.7	5.4
US EQUITIES	7.2	9.9
JAPANESE EQUITIES	16.3	11.2
FAR EASTERN EQUITIES	(2.7)	10.4
EMERGING MARKETS	(14.7)	0.6
UK PROPERTY	13.8	3.0
CASH	0.5	0.0

APPENDIX D

Votes Summarised by Votes Cast				
Votes Cast at Management Group Level				
Report Period: 01 Oct 2015 to 31 Dec 2015				
Voting Guideline Code	For	Abstain	Against	Total
Lincolnshire County Council				
Adjourn Meeting	9	0	0	9
All Employee Share Schemes	2	0	3	5
Amend Class of Capital	3	0	0	3
Annual Incentive Plan Metrics	1	0	0	1
Approve Agreement	2	0	0	2
Audit Committee Report	1	0	0	1
Auditor - Appointment	28	0	8	36
Auditor - Remuneration	13	0	11	24
Auth Board to Issue Shares	21	0	3	24
Auth Board to Issue Shares w/o Pre-emption	12	0	12	24
Authorise Political Donations & Expenditure	8	0	1	9
Authorised Capital	0	0	0	0
Cancel Class of Capital	1	0	0	1
Cancel Treasury Shares	1	0	0	1
Capital Raising	0	0	3	3
Change of Name	2	0	0	2
Company Objectives	1	0	0	1
Convert Type of Company	1	0	0	1
Debt - Borrowing Powers	1	0	0	1
Delegate Powers	2	0	0	2
Director Election - All Directors [Single]	289	0	51	340
Director Election - Chairman	14	0	18	32
Director Election - Chairs Audit Committee	30	0	4	34
Director Election - Chairs Nomination Com	17	0	13	30
Director Election - Chairs Remuneration Com	30	0	3	33
Director Election - Chairs Risk Com	3	0	2	5
Director Election - Executives	63	0	6	69
Director Election - Lead Ind. Director/DepCH	15	0	3	18
Director Election - Non-executive/Sup Board	219	0	35	254
Director Election - Sits on Audit Committee	102	0	15	117
Director Election - Sits on Nomination Com	92	0	10	102
Director Election - Sits on Risk Com	11	0	0	11
Director Election - Slate	1	0	0	1
Director Election - Sits on Remuneration Com	88	0	23	111
Distribute/Appropriate Profits/Reserves	1	0	0	1
Dividend - Approve Policy	1	0	0	1
Dividends - Ordinary	18	0	1	19
EGM Notice Perioseptds	16	0	0	16

Financial Statements	13	0	9	22
Financial Statements - Environmental Issues	13	0	9	22
Individual Share Award	16	0	0	16
Insert New Holding Company	0	0	0	0
Internal Reorganisation	1	0	0	1
Long-term Deferral Systems	2	0	0	2
Long-term Incentive Plans	0	0	11	11
Merger Related Compensation [US]	8	0	0	8
NED Remuneration - Fee Rate/Ceiling	6	0	0	6
NED Remuneration - Fees proposed for year	1	0	0	1
NED Remuneration - Policy	1	0	0	1
New Class of Capital	1	0	0	1
Other Capital Structure Proposal	1	0	0	1
Other Changes to Governance Arrangements	19	0	0	19
Other Meeting Procedures	4	0	0	4
Proportional Takeover Provisions	1	0	0	1
Reduce Nominal Value	2	0	0	2
Reduce Share Premium Account	0	0	0	0
Related Party Transaction - Specific Transaction	1	0	0	1
Remuneration Policy	5	0	1	6
Remuneration Report	22	0	22	44
Return of Capital	0	0	0	0
Scheme of Arrangement	0	0	0	0
SH: Adopt Diversity & Equality Policies	0	0	0	0
SH: Adopt sustainable sourcing policies	1	0	0	1
SH: Establish Corp Responsibility Committee	1	0	0	1
SH: Lobbying - Improve Disclosure	1	0	0	1
SH: Other Meeting Procedures	1	0	0	1
SH: Performance Conditions - Disclose	1	0	0	1
SH: Report on Climate Change Risks	0	0	0	0
SH: Right to Nominate Directors - 'Proxy Access'	4	0	0	4
SH: Shareholder Resolution - Other	0	0	0	0
SH: Voting Procedures	1	0	0	1
Share Buy-back Authority (inc Tender Offer)	19	0	1	20
Share Consolidation	2	0	0	2
Share Split	0	0	0	0
Significant Transactions	1	0	1	2
Sits on Corporate Responsibility Committee	2	0	1	3
Treasury Shares - Set Re-issue Price Range	2	0	0	2
Unclassified	0	0	0	0
Waive Mandatory Takeover Requirement	0	0	3	3
	1272	0	283	1555

This page is intentionally left blank