

## APPENDIX A

## DISTRIBUTION OF INVESTMENTS

INVESTMENT	31 Mar 2016			31 Dec 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	335,436,113	31.5%	19.2%	337,523,109	31.9	19.5	20.0	+/- 1.5%
<b>TOTAL UK EQUITIES</b>	<b>335,436,113</b>		<b>19.2%</b>	<b>337,523,109</b>	<b>31.9</b>	<b>19.5</b>	<b>20.0</b>	
<b>GLOBAL EQUITIES</b>								
Invesco	366,712,212	34.4%	21.0%	358,425,792	33.8	20.7	20.0	+/- 1.5%
Threadneedle	94,090,170	8.8%	5.4%	93,347,789	8.8	5.4	5.0	+/- 1%
Schroder	88,886,820	8.3%	5.1%	88,510,859	8.4	5.1	5.0	+/- 1%
Neptune	81,408,360	7.6%	4.7%	87,864,070	8.3	5.1	5.0	+/- 1%
Morgan Stanley	99,033,148	9.3%	5.7%	93,666,116	8.8	5.4	5.0	+/- 1%
<b>TOTAL GLOBAL EQUITIES</b>	<b>730,130,710</b>		<b>41.7%</b>	<b>721,814,626</b>		<b>41.7</b>	<b>40.0</b>	
<b>TOTAL EQUITIES</b>	<b>1,065,566,823</b>	<b>100%</b>	<b>60.9%</b>	<b>1,059,337,735</b>	<b>100</b>	<b>61.1</b>	<b>60.0</b>	<b>+/- 5%</b>
<b>ALTERNATIVES</b>	<b>250,456,345</b>		<b>14.3%</b>	<b>247,047,792</b>		<b>14.3</b>	<b>15.0</b>	<b>+/- 1.5%</b>
<b>PROPERTY</b>	<b>202,064,149</b>		<b>11.5%</b>	<b>198,137,513</b>		<b>11.4</b>	<b>11.5</b>	<b>+/- 1%</b>
<b>FIXED INTEREST</b>								
Goodhart F & C	108,035,745	47.5%	6.2%	110,375,120	49.4	6.4	6.75	+/- 1%
Blackrock	119,563,934	52.5%	6.8%	113,250,457	50.6	6.5	6.75	+/- 1%
<b>TOTAL FIXED INTEREST</b>	<b>227,599,680</b>	<b>100%</b>	<b>13.0%</b>	<b>223,625,577</b>	<b>100</b>	<b>12.9</b>	<b>13.5</b>	<b>+/- 1.5%</b>
<b>TOTAL UNALLOCATED CASH</b>	<b>4,562,481</b>		<b>0.3%</b>	<b>4,426,405</b>		<b>0.3</b>	<b>0.0</b>	<b>+ 0.5%</b>
<b>TOTAL FUND</b>	<b>1,750,249,478</b>		<b>100%</b>	<b>1,732,575,022</b>		<b>100</b>	<b>100</b>	

## APPENDIX B

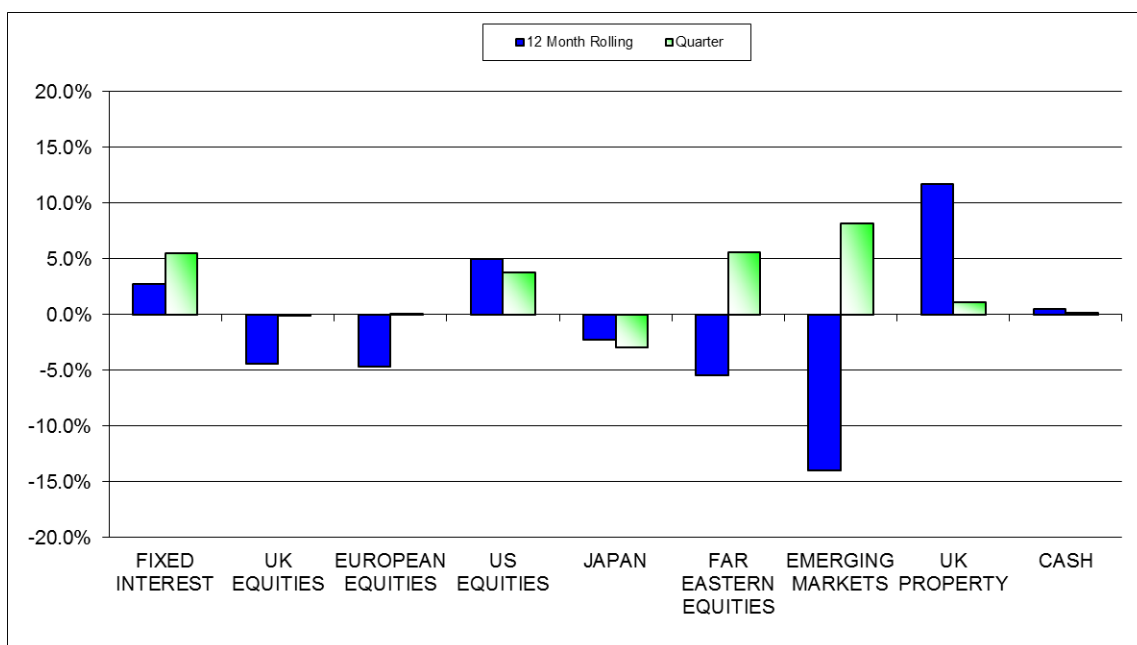
**PURCHASES AND SALES OF INVESTMENTS – QTR ENDED 31<sup>ST</sup> MARCH 2016**

<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	1,485	23	1,461
<b>Global Equities</b>			
Invesco	32,577	28,976	3,601
Threadneedle	14,022	12,066	1,956
Schroders	14,593	14,226	367
Neptune	19,484	23,368	3,884
Morgan Stanley Global Brands	0	0	0
<b>Total Equities</b>	<b>82,160</b>	<b>78,659</b>	<b>3,501</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>81</b>	<b>1,001</b>	<b>(919)</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>67,002</b>	<b>61,621</b>	<b>5,382</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.

APPENDIX C

**MARKET RETURNS TO 31<sup>ST</sup> MARCH 2016**



<b>INDEX RETURNS</b>	<b>12 Months to Mar 16</b>	<b>Jan-Mar 16</b>
	<b>%</b>	<b>%</b>
<b>FIXED INTEREST</b>	<b>2.7</b>	<b>5.5</b>
<b>UK EQUITIES</b>	<b>-4.4</b>	<b>-0.1</b>
<b>EUROPEAN EQUITIES</b>	<b>-4.7</b>	<b>0.0</b>
<b>US EQUITIES</b>	<b>5.0</b>	<b>3.7</b>
<b>JAPANESE EQUITIES</b>	<b>-2.3</b>	<b>-3.0</b>
<b>FAR EASTERN EQUITIES</b>	<b>-5.4</b>	<b>5.6</b>
<b>EMERGING MARKETS</b>	<b>-14.0</b>	<b>8.2</b>
<b>UK PROPERTY</b>	<b>11.7</b>	<b>1.1</b>
<b>CASH</b>	<b>0.5</b>	<b>0.1</b>

## APPENDIX D

<b>Votes Summarised by Votes Cast</b>				
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				
<b>Adjourn Meeting</b>	4	0	0	4
<b>AGM Date</b>	1	0	0	1
<b>All Employee Share Schemes</b>	3	0	10	13
<b>Alternate Auditor</b>	1	0	0	1
<b>Amend Class of Capital</b>	1	0	0	1
<b>Annual Incentive Plan Metrics</b>	7	0	0	7
<b>Any Other Business</b>	0	0	1	1
<b>Appoint Audit Committee (Slate)</b>	2	0	0	2
<b>Appoint Audit Committee Member</b>	7	0	3	10
<b>Appoint Chairman</b>	5	0	0	5
<b>Appoint Independent Proxy</b>	3	0	0	3
<b>Appoint Rem Committee (Slate)</b>	1	0	0	1
<b>Appoint Rem Committee Member</b>	10	0	0	10
<b>Approval of Executive's Remuneration Package</b>	3	0	0	3
<b>Approve Agreement</b>	1	0	0	1
<b>Approve Minutes</b>	1	0	0	1
<b>Auditor - Appointment</b>	44	2	26	72
<b>Auditor - Deputy/Secondary</b>	1	0	0	1
<b>Auditor - Remuneration</b>	22	0	16	38
<b>Auth Board to Issue Shares</b>	33	0	3	36
<b>Auth Board to Issue Shares w/o Pre-emption</b>	20	0	26	46
<b>Authorise Board to set Board Size</b>	1	0	0	1
<b>Authorise Option Grants/Dilution</b>	2	0	0	2
<b>Authorise Political Donations &amp; Expenditure</b>	13	0	0	13
<b>Authorised Capital</b>	0	0	0	0
<b>Authorised Capital [DE/CH/AT]</b>	5	0	0	5
<b>Board of Directors aggregate remuneration approval</b>	3	0	0	3
<b>Board Rem - Allow Board to Set</b>	2	0	0	2
<b>Board Rem - Approve Bonuses</b>	5	0	0	5
<b>Board Rem - Proposed for Year</b>	1	0	0	1
<b>Board Size for Year</b>	3	0	1	4
<b>Board Size Range</b>	1	0	0	1
<b>Cancel Treasury Shares</b>	7	0	0	7
<b>Capital Raising</b>	1	0	2	3
<b>Chairs Corporate Responsibility Committee</b>	1	0	0	1
<b>Change Board Structure</b>	4	0	0	4

Change Jurisdiction of Incorporation	0	0	0	0
Change of Name	3	0	0	3
Conditional Capital [DE/CH/AT]	1	0	0	1
Debt - Borrowing Powers	1	0	0	1
Delegate Powers	5	0	0	5
Director - Discharge from Liability	48	0	0	48
Director Election - All Directors [Single]	512	17	222	751
Director Election - CEO	0	0	2	2
Director Election - Chairman	23	4	44	71
Director Election - Chairs Audit Committee	53	1	10	64
Director Election - Chairs Nomination Com	32	4	20	56
Director Election - Chairs Remuneration Com	45	5	8	58
Director Election - Chairs Risk Com	1	0	2	3
Director Election - Executives	113	0	96	209
Director Election - Lead Ind. Director/DepCH	29	1	3	33
Director Election - Non-executive/Sup Board	386	17	115	518
Director Election - Sits on Audit Committee	155	5	18	178
Director Election - Sits on Nomination Com	149	3	26	178
Director Election - Sits on Risk Com	8	0	4	12
Director Election - Slate	5	0	0	5
Director Election - Sts on Remuneration Com	146	6	41	193
Distribute/Appropriate Profits/Reserves	38	0	0	38
Dividends - Ordinary	59	0	2	61
Dividends - Scrip	6	0	0	6
EGM Notice Periods	31	0	0	31
Elect Member Audit & Supervisory Board (JP)	9	0	1	10
Executive aggregate remuneration approval	1	0	0	1
Financial Statements	37	0	17	54
Financial Statements - Environmental Issues	37	0	17	54
Internal Reorganisation	0	0	0	0
Issue Bonds (Other)	1	0	0	1
Issue Convertible Bonds	1	0	0	1
Long-term Deferral Systems	3	0	0	3
Long-term Incentive Plans	0	0	26	26
LTI: Discretionary Share Option Plan	1	0	0	1
Meeting Formalities	2	0	0	2
Merger Related Compensation [US]	2	0	0	2
NED Remuneration - Fee Rate/Ceiling	10	0	1	11
NED Remuneration - Fees actually paid	4	0	0	4
NED Remuneration - Fees proposed for year	12	0	2	14
NED Remuneration - Policy	1	0	0	1
New Class of Capital	2	0	0	2
Other Capital Structure Proposal	1	0	0	1

Other Changes to Governance Arrangements	36	0	1	37
Other Meeting Procedures	4	0	0	4
Other Payments to Directors/Corp Auditors	3	0	0	3
Ratification of a Prior Act	0	0	1	1
Reduce Nominal Value	1	0	0	1
Reduce or Reclassify Capital or Reserves	6	0	0	6
Reduce Share Premium Account	0	0	0	0
Reissue (Use) Treasury Shares	2	0	0	2
Related Party Transaction - Specific Transaction	0	0	1	1
Remove Majority Vote Standard for Directors	1	0	0	1
Remove Supermajority Provisions	2	0	0	2
Remuneration Policy	8	0	7	15
Remuneration Report	28	0	26	54
Resolution Issues	5	0	0	5
Return of Capital	0	0	0	0
Right to Nominate Directors - 'Proxy Access'	1	0	0	1
Scheme of Arrangement	0	0	8	8
SH: Adopt Diversity & Equality Policies	0	0	0	0
SH: Adopt/amend Human Rights Policy	0	0	0	0
SH: Diversity & Equality Policies	1	0	0	1
SH: Improve CSR Disclosure	0	0	0	0
SH: Lobbying - Improve Disclosure	2	0	0	2
SH: Other Board-related Proposals	1	0	0	1
SH: Other Executive Pay Proposal	0	0	1	1
SH: Remove Supermajority Provisions	2	0	0	2
SH: Report on Human Rights Issues	0	0	0	0
SH: Request Improved Board Diversity	4	0	0	4
SH: Right to Nominate Directors - 'Proxy Access'	7	0	0	7
SH: Setting GHG reduction goals	0	0	0	0
SH: Shareholder Resolution - Other	0	0	0	0
SH: Voting Procedures	1	0	0	1
Share Buy-back Authority (inc Tender Offer)	38	0	7	45
Share Consolidation	1	0	0	1
Significant Transactions	0	0	8	8
Sits on Corporate Responsibility Committee	11	0	0	11
Termination Payments (Actual payoffs)	1	0	0	1
Treasury Shares - Set Re-issue Price Range	2	0	0	2
Unclassified	0	0	0	0
	2360	65	825	3250