

APPENDIX A

DISTRIBUTION OF INVESTMENTS

INVESTMENT	30 Jun 2016			31 Mar 2016			COMPARATIVE STRATEGIC BENCHMARK	
	VALUE £	% OF INV CATEGORY	% OF TOTAL FUND	VALUE £	% OF INV CATEGORY	% OF TOTAL FUND	%	TOLERANCE
UK EQUITIES								
UK Index Tracker	352,763,615	30.9%	19.2%	335,436,113	31.5%	19.2%	20.0	+/- 1.5%
TOTAL UK EQUITIES	352,763,615		19.2%	335,436,113		19.2%	20.0	
GLOBAL EQUITIES								
Invesco	397,419,103	34.8%	21.6%	366,712,212	34.4%	21.0%	20.0	+/- 1.5%
Threadneedle	101,510,274	8.9%	5.5%	94,090,170	8.8%	5.4%	5.0	+/- 1%
Schroder	97,002,603	8.5%	5.3%	88,886,820	8.3%	5.1%	5.0	+/- 1%
Neptune	85,269,536	7.5%	4.6%	81,408,360	7.6%	4.7%	5.0	+/- 1%
Morgan Stanley	106,966,954	9.4%	5.8%	99,033,148	9.3%	5.7%	5.0	+/- 1%
TOTAL GLOBAL EQUITIES	788,168,470		42.9%	730,130,710		41.7%	40.0	
TOTAL EQUITIES	1,140,932,085	100%	62.1%	1,065,566,823	100%	60.9%	60.0	+/- 5%
ALTERNATIVES	256,873,198		14.0%	250,456,345		14.3%	15.0	+/- 1.5%
PROPERTY	203,362,759		11.1%	202,064,149		11.5%	11.5	+/- 1%
FIXED INTEREST								
Goodhart F & C	107,457,676	45.5%	5.8%	108,035,745	47.5%	6.2%	6.75	+/- 1%
Blackrock	128,954,366	54.5%	7.0%	119,563,934	52.5%	6.8%	6.75	+/- 1%
TOTAL FIXED INTEREST	236,412,042	100%	12.9%	227,599,680	100%	13.0%	13.5	+/- 1.5%
TOTAL UNALLOCATED CASH	-521,178		0.0%	4,562,481		0.3%	0.0	+ 0.5%
TOTAL FUND	1,837,058,906		100%	1,750,249,478		100%	100	

APPENDIX B

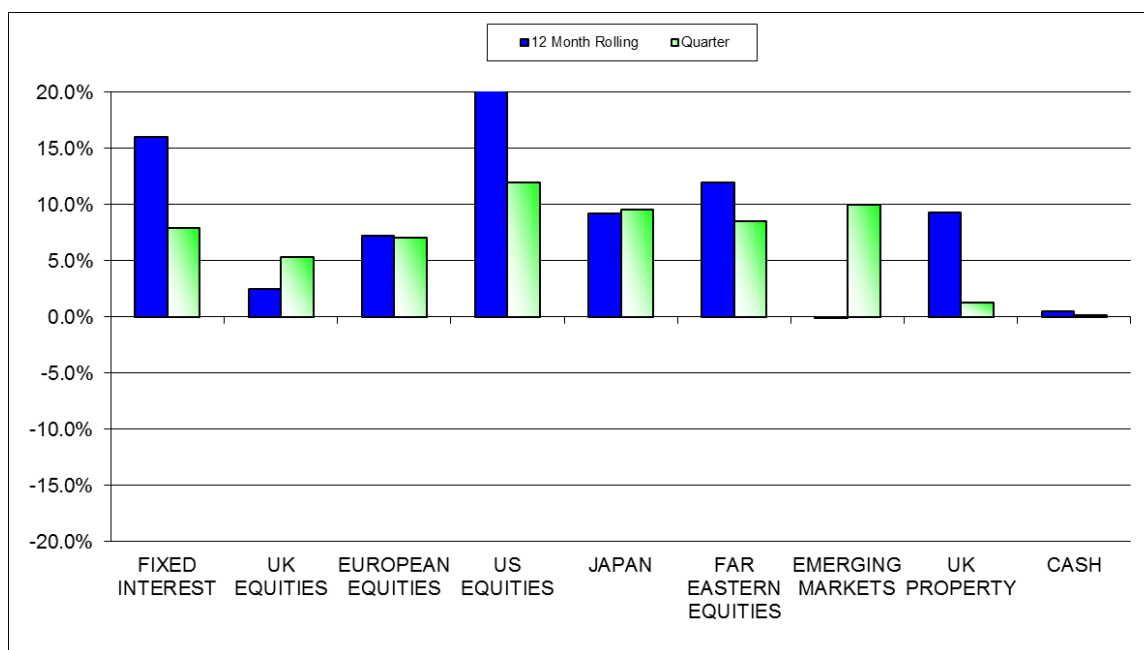
PURCHASES AND SALES OF INVESTMENTS – QTR ENDED 30th JUNE 2016

Investment	Purchases £000's	Sales £000's	Net Investment £000's
UK Equities			
In House	8,187	1	8,186
Global Equities			
Invesco	217,317	216,296	1,021
Threadneedle	8,058	10,702	(2,644)
Schroders	8,189	7,605	584
Neptune	19,440	20,292	(852)
Morgan Stanley Global Brands	0	0	0
Total Equities	261,191	254,896	6,295
Alternatives			
Morgan Stanley	0	0	0
Total Alternatives	0	0	0
Property	74	2,067	(1,993)
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investments are Pooled Funds and therefore Purchases and Sales are only shown when new money is given to the manager or withdrawn from the manager.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 MARCH 2016



INDEX RETURNS	12 Months to June 16	Apr-Jun 16
	%	%
FIXED INTEREST	7.9%	16.0%
UK EQUITIES	5.3%	2.5%
EUROPEAN EQUITIES	7.0%	7.2%
US EQUITIES	11.9%	24.1%
JAPANESE EQUITIES	9.5%	9.2%
FAR EASTERN EQUITIES	8.5%	12.0%
EMERGING MARKETS	10.0%	-0.1%
UK PROPERTY	1.3%	9.3%
CASH	0.1%	0.5%

APPENDIX D

Votes Summarised by Votes Cast				
Votes Cast at Management Group Level				
Report Period: 01 Apr 2016 to 30 Jun 2016				
Voting Guideline Code	For	Abstain	Against	Total
(Other) Restructuring	0	0	0	0
Adjourn Meeting	4	0	0	4
Advisory Board aggregate remuneration approval	1	0	0	1
All Employee Share Schemes	25	0	18	43
Alternate Auditor	13	0	0	13
Annual Incentive Plan Metrics	22	0	0	22
Anti-Takeover Provisions	0	5	2	7
Any Other Business	0	0	7	7
Appoint Audit Committee Member	11	0	0	11
Appoint Chairman	11	0	1	12
Appoint Corporate Assembly (Norway)	13	0	0	13
Appoint Independent Proxy	13	0	0	13
Appoint Nom Committee Member	6	0	0	6
Appoint Nomination Committee	9	0	0	9
Appoint Rem Committee Member	45	0	0	45
Approval of Executive's Remuneration Package	2	0	0	2
Approve Agreement	6	0	0	6
Approve CSR Report	2	0	0	2
Approve Majority Vote Standard for Directors	3	0	0	3
Approve Minutes	1	0	0	1
Auditor - Appointment	426	0	104	530
Auditor - Deputy/Secondary	2	0	0	2
Auditor - Discharge	5	0	0	5
Auditor - Remuneration	129	0	71	200
Auth Board to Issue Shares	195	0	28	223
Auth Board to Issue Shares w/o Pre-emption	66	0	160	226
Authorise Board to set Board Size	2	0	0	2
Authorise Option Grants/Dilution	9	0	0	9
Authorise Political Donations & Expenditure	77	0	3	80
Authorised Capital	0	0	0	0
Authorised Capital [DE/CH/AT]	9	0	0	9
Board Alternate	5	0	0	5
Board of Directors aggregate remuneration approval	17	0	0	17
Board of Stat Audit - Candidate List (Italy)	0	0	0	0
Board of Stat Audit - PR List System (Italy)	0	0	0	0
Board Rem - Allow Board to Set	4	0	0	4

Board Rem - Approve Bonuses	13	0	0	13
Board Rem - Special/Retirement Bonuses	4	0	0	4
Board Size for Year	14	0	0	14
Board Size Range	6	0	0	6
Cancel Class of Capital	1	0	0	1
Cancel Treasury Shares	31	0	6	37
Capital Raising	1	0	0	1
Chairs Corporate Responsibility Committee	12	0	1	13
Change Board Structure	3	0	0	3
Change Financial Reporting Period	2	0	0	2
Change of Name	5	0	0	5
Company Objectives	4	0	0	4
Conditional Capital [DE/CH/AT]	3	0	0	3
Corporate Governance Policy	2	0	0	2
Debt - Borrowing Powers	1	0	1	2
De-classify the Board	5	0	0	5
Delegate Powers	16	0	0	16
Director - Discharge from Liability	128	0	0	128
Director Election - All Directors [Contested]	6	0	6	12
Director Election - All Directors [Single]	3875	15	1597	5487
Director Election - CEO	0	0	4	4
Director Election - Chairman	133	0	312	445
Director Election - Chairs Audit Committee	381	0	51	432
Director Election - Chairs Nomination Com	299	0	122	421
Director Election - Chairs Remuneration Com	342	15	56	413
Director Election - Chairs Risk Com	36	0	3	39
Director Election - Executives	616	0	721	1337
Director Election - Lead Ind. Director/DepCH	254	0	46	300
Director Election - Non-executive/Sup Board	3180	15	801	3996
Director Election - PR List System (Italy)	0	0	2	2
Director Election - Sits on Audit Committee	1171	7	219	1397
Director Election - Sits on Nomination Com	1301	7	209	1517
Director Election - Sits on Risk Com	155	0	19	174
Director Election - Slate	10	0	2	12
Director Election - Sts on Remuneration Com	1092	0	218	1310
Directors liability insurance	1	0	0	1
Directors' Pensions	9	0	0	9
Distribute/Appropriate Profits/Reserves	144	0	8	152
Dividends - Ordinary	236	0	25	261
Dividends - Scrip	19	0	0	19
EGM Notice Periods	137	0	0	137
Elect Censeur (Board Observer)	2	0	0	2
Elect Member Audit & Supervisory Board (JP)	90	0	5	95

Executive aggregate remuneration approval	19	0	0	19
Financial Statements	210	1	95	306
Financial Statements - Environmental Issues	193	1	94	288
Greenshoe Option	12	0	0	12
Individual Share Award	1	0	0	1
Individual Share Option Grant	0	0	2	2
Individual Total Remuneration - Past Year Approval	62	0	0	62
Insert New Holding Company	1	0	0	1
Issue Bonds (Other)	1	0	0	1
Issue Bonds with warrants	1	0	0	1
Issue Convertible Bonds	7	0	2	9
Issue Warrants to Directors/Employees	1	0	0	1
Long-term Deferral Systems	10	0	1	11
Long-term Incentive Plans	1	0	115	116
LTIP Performance Measures	3	0	0	3
Meeting Formalities	33	0	0	33
Meeting Record Date	1	0	0	1
NED Remuneration - Fee Rate/Ceiling	31	0	0	31
NED Remuneration - Fees actually paid	11	0	0	11
NED Remuneration - Fees proposed for year	33	0	1	34
NED Remuneration - Policy	8	0	0	8
NED Share Plan	4	0	0	4
New Class of Capital	5	0	0	5
Non-voting agenda item	4	0	0	4
Other Changes to Governance Arrangements	142	0	2	144
Other Meeting Procedures	10	0	0	10
Other Payments to Directors/Corp Auditors	3	0	0	3
Permit Holding of Treasury Shares	1	0	0	1
Proportional Takeover Provisions	1	0	0	1
Provision of Financial Assistance	1	0	0	1
Ratification of a Prior Act	0	0	0	0
Ratify Co-option to Board	8	0	0	8
Reduce Nominal Value	1	0	0	1
Reduce or Reclassify Capital or Reserves	9	0	0	9
Reduce Share Premium Account	1	0	0	1
Reissue (Use) Treasury Shares	16	0	4	20
Related Party Transaction - Approve Report on	25	0	0	25
Related Party Transaction - Mandate	1	0	0	1
Related Party Transaction - Specific Transaction	0	0	0	0
Remove Cumulative Voting for Directors	1	0	0	1
Remove Majority Vote Standard for Directors	1	0	0	1
Remove Supermajority Provisions	3	0	0	3
Remuneration Policy	20	0	33	53

Remuneration Report	87	0	358	445
Research Pending	0	0	0	0
Resolution Issues	2	0	0	2
Return of Capital	0	0	0	0
Right to Nominate Directors - 'Proxy Access'	2	0	0	2
Say-on-pay Frequency	4	6	2	12
Scheme of Arrangement	0	0	0	0
Set Exclusive Jurisdiction	4	0	0	4
SH: Adopt sustainable sourcing policies	1	0	0	1
SH: Adopt/amend Human Rights Policy	0	0	0	0
SH: Approve Cumulative Voting for Directors	2	0	0	2
SH: Approve Majority Vote Standard for Directors	11	0	0	11
SH: De-classify the Board	1	0	0	1
SH: Director Election - All Directors [Single]	0	0	0	0
SH: Director Shareholding Requirement / Policy	9	0	0	9
SH: Director with Environmental Expertise	0	0	0	0
SH: Diversity & Equality Policies	10	0	3	13
SH: Employee Shareholder Reps (France)	0	0	0	0
SH: Establish Corp Responsibility Committee	1	0	0	1
SH: Establish Other Board Committee	6	0	0	6
SH: Fracking	0	0	0	0
SH: Improve CSR Disclosure	1	0	0	1
SH: Independent Chairman	38	0	0	38
SH: Lobbying - Improve Disclosure	42	0	0	42
SH: Methane Emissions	3	0	0	3
SH: Other Board-related Proposals	1	0	1	2
SH: Other Executive Pay Proposal	2	0	0	2
SH: Other Natural Resource Management Issue	0	0	1	1
SH: Pay Disparity	2	0	0	2
SH: Performance Conditions - Add ESG Metrics	3	0	0	3
SH: Performance Conditions - Introduce	2	0	0	2
SH: Performance Conditions - Strengthen	2	0	0	2
SH: Political Spending - Improve Disclosure	12	0	9	21
SH: Recycling Reporting	0	0	0	0
SH: Remove Multiple Voting Rights	14	0	0	14
SH: Remove Supermajority Provisions	5	0	0	5
SH: Report on Climate Change Risks	0	0	0	0
SH: Report on Employee Health & Safety	0	0	0	0
SH: Report on Human Rights Issues	0	0	0	0
SH: Request Audit Firm Rotation	1	0	0	1
SH: Request Capital Distribution	0	0	0	0
SH: Request CSR/Sustainability Report	10	0	0	10
SH: Request Say on CSR Report	1	0	0	1

SH: Request Say on Dividend	1	0	0	1
SH: Request Say on Severance	1	0	0	1
SH: Require Clawbacks	8	0	0	8
SH: Restrict Accelerated Vesting of LTIP Awards	17	0	0	17
SH: Right to Nominate Directors - 'Proxy Access'	16	0	0	16
SH: Separate Chairman & CEO	1	0	0	1
SH: Setting GHG reduction goals	0	0	0	0
SH: Shareholder Action by Written Consent	17	0	0	17
SH: Shareholder Resolution - Disclosure	0	0	0	0
SH: Shareholder Resolution - Other	0	0	0	0
SH: Shareholder Resolution - Strategy	0	0	0	0
SH: Special Meetings - Introduce Right	6	0	0	6
SH: Special Meetings - Lower Threshold	7	0	0	7
SH: Taxation Strategies	2	0	0	2
SH: Tobacco	0	0	0	0
SH: Voting Procedures	8	0	0	8
SH: Weapons	0	0	0	0
Share Buy-back Authority (inc Tender Offer)	184	0	63	247
Share Consolidation	0	0	0	0
Share Issue - Approve Discounted Issue Price	1	0	0	1
Share Issue - Consideration for Offer	3	0	0	3
Share Issue - Contributions in Kind	13	0	0	13
Share Issue - Employees - Discr Opt/Shares	11	0	0	11
Share Issue - Employees - Free Shares	29	0	1	30
Share Issue - Employees - Savings Plans	18	0	0	18
Share Issue - Other	13	0	0	13
Share Issue - Overall Ceiling	8	0	0	8
Share Issue w/o Pre-emption set Issue Price	1	0	0	1
Share Issue w/o Pre-emption w Priority Per	4	0	0	4
Share Split	2	0	0	2
Shareholder Resolution - Articles of Assoc.	1	0	0	1
Shareholder Resolution - General	0	0	1	1
Significant Transactions	0	0	2	2
Sits on Corporate Responsibility Committee	47	0	3	50
Substitute Member Audit & Sup Board (JP)	14	0	0	14
Termination Payments (Actual payoffs)	2	0	0	2
Termination Provisions (Contract clauses)	5	0	0	5
Treasury Shares - Set Re-issue Price Range	3	0	2	5
Unclassified	0	0	0	0
Waive Mandatory Takeover Requirement	1	0	3	4
	16492	72	5626	22190