

APPENDIX A

DISTRIBUTION OF INVESTMENTS

INVESTMENT	30 Sept 2016			31 Jul 2016			COMPARATIVE STRATEGIC BENCHMARK	
	VALUE £	% OF INV CATEGORY	% OF TOTAL FUND	VALUE £	% OF INV CATEGORY	% OF TOTAL FUND	%	TOLERANCE
UK EQUITIES								
UK Index Tracker	375,383,384	30.6%	19.3%	364,160,744	30.6%	19.2%	20.0	+/- 2%
TOTAL UK EQUITIES	375,383,384		19.3%	364,160,744		19.2%	20.0	
GLOBAL EQUITIES								
Invesco	477,875,995	38.9%	24.6%	417,510,569	35.1%	22.0%	22.5	+/- 2.5%
Threadneedle	110,601,734	9.0%	5.7%	106,545,578	8.9%	5.6%	5.0	+/- 1%
Schroder	105,594,640	8.6%	5.4%	101,897,858	8.6%	5.4%	5.0	+/- 1%
Neptune	-	-	-	59,733,586	5.0%	3.2%	-	-
Morgan Stanley	158,690,970	12.9%	8.2%	140,867,997	11.8%	7.4%	7.5	+/- 1%
TOTAL GLOBAL EQUITIES	852,763,338		43.9%	826,555,588		43.6%	40.0	
TOTAL EQUITIES	1,228,146,723	0%	63.2%	1,190,716,332	100%	62.9%	60.0	+/- 6%
ALTERNATIVES	265,360,619		13.7%	260,599,120		13.8%	15.0	+/- 1.5%
PROPERTY	202,993,914		10.4%	199,480,933		10.5%	11.5	+/- 1.5%
FIXED INTEREST								
Goodhart F & C	-	-	-	109,372,531	45.2%	5.8%	-	-
Blackrock Interim	137,764,126	55.6%	7.1%				6.75	+/- 1%
Blackrock	110,000,000	44.4%	5.7%	132,479,140	54.8%	7.0%	6.75	+/- 1%
TOTAL FIXED INTEREST	247,764,126	0%	12.8%	241,851,671	100%	12.8%	13.5%	+/- 1.5%
TOTAL UNALLOCATED CASH	-1,165,277		-0.1%	1,569,218		0.1%	0.0	+ 0.5%
TOTAL FUND	1,943,100,106		100%	1,894,217,273		100%	100	

APPENDIX B

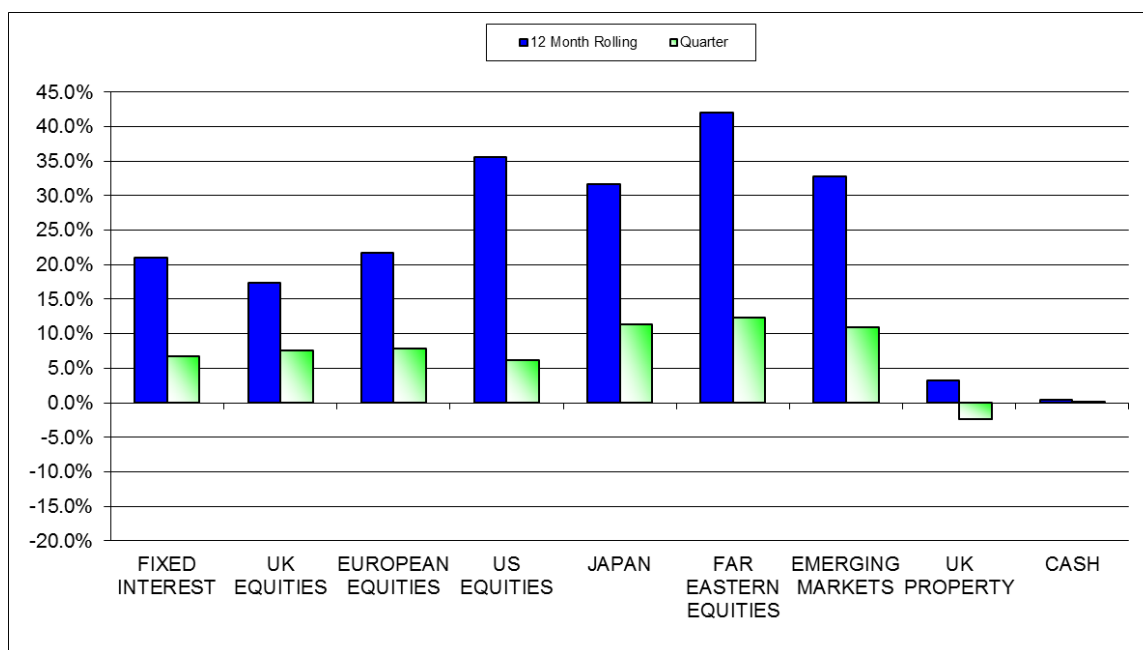
PURCHASES AND SALES OF INVESTMENTS – QTR ENDED 30th SEPT 2016

Investment	Purchases £000's	Sales £000's	Net Investment £000's
UK Equities			
In House	3,233	182	3,051
Global Equities			
Invesco	111,002	63,851	47,151
Threadneedle	11,908	8,549	3,359
Schroders	9,554	9,022	532
Neptune	0	91,557	(91,557)
Morgan Stanley Global Brands	45,000	0	45,000
Total Equities	180,697	173,161	7,536
Alternatives			
Morgan Stanley	0	0	0
Total Alternatives	0	0	0
Property	139	1,830	(1,691)
Fixed Interest			
BlackRock	0	0	0
Blackrock Interim	110,000	0	110,000
Goodhart F & C	0	107,935	(107,935)
Total FI	110,000	107,935	2,065
TOTAL FUND	290,836	282,926	7,910

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investments are Pooled Funds and therefore Purchases and Sales are only shown when new money is given to the manager or withdrawn from the manager.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 30th SEPTEMBER 2016



INDEX RETURNS	12 Months to Sept 16	Jul-Sept 16
	%	%
FIXED INTEREST	21.0%	6.7%
UK EQUITIES	17.4%	7.6%
EUROPEAN EQUITIES	21.7%	7.9%
US EQUITIES	35.6%	6.2%
JAPANESE EQUITIES	31.6%	11.4%
FAR EASTERN EQUITIES	42.0%	12.3%
EMERGING MARKETS	32.8%	10.9%
UK PROPERTY	3.3%	-2.3%
CASH	0.5%	0.1%

APPENDIX D

Votes Summarised by Votes Cast				
Votes Cast at Management Group Level				
Report Period: 01 Jul 2016 to 30 Sept 2016				
Voting Guideline Code	For	Abstain	Against	Total
(Other) Restructuring	0	0	0	0
Adjourn Meeting	8	0	0	8
All Employee Share Schemes	4	0	2	6
Annual Incentive Plan Metrics	2	0	0	2
Anti-Takeover Provisions	0	1	1	2
Approve CSR Report	1	0	0	1
Auditor - Appointment	65	0	22	87
Auditor - Discharge	1	0	0	1
Auditor - Remuneration	38	0	30	68
Auth Board to Issue Shares	64	0	5	69
Auth Board to Issue Shares w/o Pre-emption	46	0	55	101
Authorise Option Grants/Dilution	1	0	0	1
Authorise Political Donations & Expenditure	33	0	4	37
Authorised Capital	0	0	1	1
Authorised Capital [DE/CH/AT]	1	0	0	1
Board Rem - Allow Board to Set	1	0	0	1
Capital Raising	0	0	2	2
Chairs Corporate Responsibility Committee	4	0	1	5
Change of Name	1	0	0	1
Delegate Powers	6	0	0	6
Director - Discharge from Liability	5	0	0	5
Director Election - All Directors [Single]	600	0	123	723
Director Election - Chairman	25	0	46	71
Director Election - Chairs Audit Committee	63	0	11	74
Director Election - Chairs Nomination Com	33	0	38	71
Director Election - Chairs Remuneration Com	64	0	7	71
Director Election - Chairs Risk Com	7	0	0	7
Director Election - Executives	169	0	17	186
Director Election - Lead Ind. Director/DepCH	45	0	12	57
Director Election - Non-executive/Sup Board	413	0	78	491
Director Election - Sits on Audit Committee	199	0	26	225
Director Election - Sits on Nomination Com	264	0	30	294
Director Election - Sits on Risk Com	30	0	1	31
Director Election - Sits on Remuneration Com	191	0	30	221
Distribute/Appropriate Profits/Reserves	12	0	0	12
Dividends - Ordinary	63	0	8	71

Dividends - Scrip	2	0	0	2
EGM Notice Periods	55	0	0	55
Financial Statements	43	0	30	73
Financial Statements - Environmental Issues	41	0	29	70
Individual Share Award	2	0	0	2
Insert New Holding Company	0	0	0	0
Issue Bonds (Other)	2	0	0	2
Long-term Deferral Systems	1	0	1	2
Long-term Incentive Plans	0	0	24	24
LTI: Performance Share Plan	1	0	0	1
Merger Related Compensation [US]	7	0	0	7
NED Remuneration - Fee Rate/Ceiling	7	0	0	7
NED Remuneration - Fees proposed for year	1	0	0	1
NED Remuneration - Policy	4	0	0	4
NED Share Plan	1	0	0	1
New Class of Capital	1	0	0	1
Other Changes to Governance Arrangements	23	0	0	23
Other Payments to Directors/Corp Auditors	0	0	0	0
Provision of Financial Assistance	1	0	0	1
Ratification of a Prior Act	0	0	0	0
Reduce or Reclassify Capital or Reserves	0	0	0	0
Reduce Share Premium Account	1	0	0	1
Reissue (Use) Treasury Shares	1	0	0	1
Related Party Transaction - Mandate	1	0	0	1
Related Party Transaction - Specific Transaction	0	0	0	0
Remove Supermajority Provisions	1	0	0	1
Remuneration Policy	9	0	5	14
Remuneration Report	40	0	41	81
Return of Capital	0	0	0	0
Scheme of Arrangement	0	0	0	0
SH: Adopt Diversity & Equality Policies	0	0	0	0
SH: Animal Welfare Policy & Disclosure	0	0	0	0
SH: Political Spending - Improve Disclosure	1	0	2	3
SH: Report on Human Rights Issues	0	0	0	0
SH: Request Advisory Vote on Remuneration	1	0	0	1
SH: Restrict Accelerated Vesting of LTIP Awards	1	0	0	1
Share Buy-back Authority (inc Tender Offer)	64	0	5	69
Share Consolidation	1	0	0	1
Share Issue - Preferred Shares	1	0	2	3
Share Split	1	0	0	1
Significant Transactions	0	0	3	3
Sits on Corporate Responsibility Committee	6	0	5	11
Stock Exchange Listing.	1	0	0	1

Substitute Member Audit & Sup Board (JP)	2	0	0	2
Treasury Shares - Set Re-issue Price Range	1	0	0	1
Unclassified	0	0	0	0
	2784	1	697	3482