

DISTRIBUTION OF INVESTMENTS

INVESTMENT	31 Dec 2016			30 Sept 2016			COMPARATIVE STRATEGIC BENCHMARK	
	VALUE £	% OF INV CATEGORY	% OF TOTAL FUND	VALUE £	% OF INV CATEGORY	% OF TOTAL FUND	%	TOLERANCE
UK EQUITIES								
UK Index Tracker	387,302,456	31.1%	19.3%	375,383,384	30.6%	19.3%	20.0	+/- 2%
TOTAL UK EQUITIES	387,302,456		19.3%	375,383,384		19.3%	20.0	
GLOBAL EQUITIES								
Invesco	469,214,863	37.6%	23.4%	477,875,995	38.9%	24.6%	22.5	+/- 2.5%
Threadneedle	113,862,906	9.1%	5.7%	110,601,734	9.0%	5.7%	5.0	+/- 1%
Schroder	111,187,288	8.9%	5.5%	105,594,640	8.6%	5.4%	5.0	+/- 1%
Morgan Stanley	165,210,491	13.3%	8.2%	158,690,970	12.9%	8.2%	7.5	+/- 1%
TOTAL GLOBAL EQUITIES	859,475,547		42.9%	852,763,338		43.9%	40.0	
TOTAL EQUITIES	1,246,778,002	100%	62.2%	1,228,146,723	100%	63.2%	60.0	+/- 6%
ALTERNATIVES	270,456,752		13.5%	265,360,619		13.7%	15.0	+/- 1.5%
PROPERTY	209,131,915		10.4%	202,993,914		10.4%	11.5	+/- 1.5%
FIXED INTEREST								
Blackrock Interim	133,944,838	54.9%	6.7%	137,764,126	55.6%	7.1%	6.75	+/- 1%
Blackrock	109,943,995	45.1%	5.5%	110,000,000	44.4%	5.7%	6.75	+/- 1%
TOTAL FIXED INTEREST	243,888,832	100%	12.2%	247,764,126	100%	12.8%	13.5%	+/- 1.5%
TOTAL UNALLOCATED CASH	34,596,763		1.7%	-1,165,277		-0.1%	0.0	+ 0.5%
TOTAL FUND	2,004,852,265		100%	1,943,100,106		100%	100	

APPENDIX B

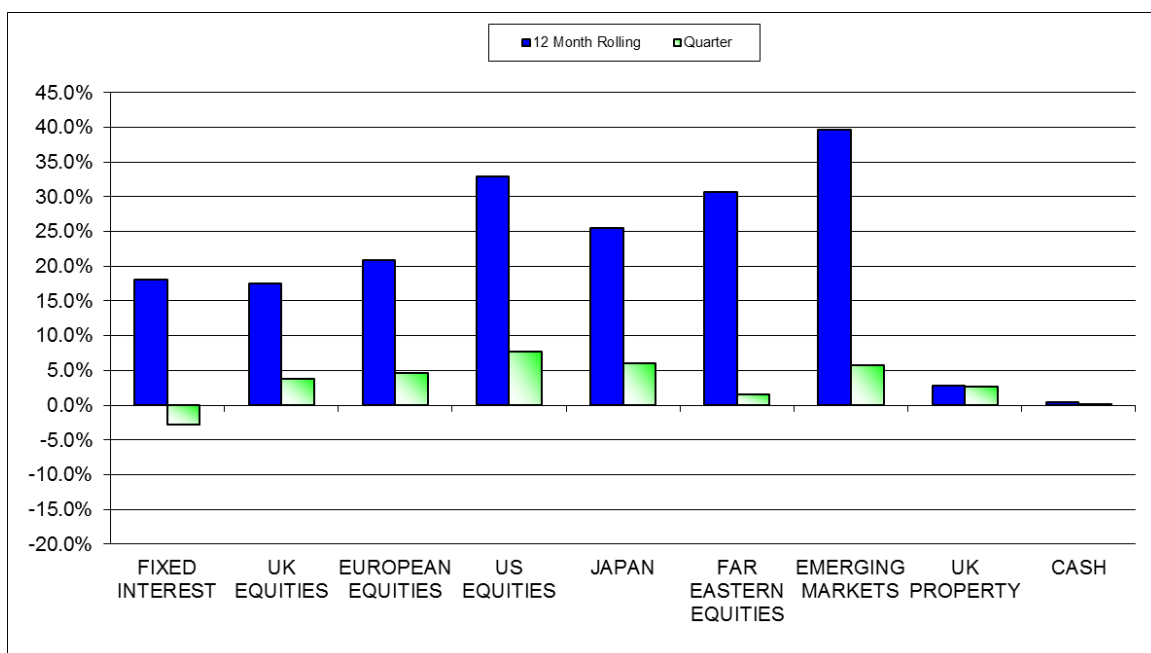
PURCHASES AND SALES OF INVESTMENTS
Quarter Ended 31st December 2016

Investment	Purchases £000's	Sales (£000's)	Net Investment £000's
UK Equities			
In House	12,506	2,102	10,404
Global Equities			
Invesco	37,592	86,369	(48,777)
Threadneedle	9,032	7,787	1,245
Schroders	7,300	6,331	969
Morgan Stanley Global Brands	0	0	0
Total Equities	66,430	102,589	(36,159)
Alternatives			
Morgan Stanley	0	0	0
Total Alternatives	0	0	0
Property	196	4,400	(4,204)
Fixed Interest			
BlackRock	0	0	0
Blackrock Interim	15,000	0	15,000
Total FI	15,000	0	15,000
TOTAL FUND	81,626	106,989	(25,363)

NB: Blackrock and 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investments are Pooled Funds and therefore Purchases and Sales are only shown when new money is given to the manager or withdrawn from the manager.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 2016



INDEX RETURNS	12 Months to Dec 16	Oct-Dec 16
	%	%
FIXED INTEREST	18.1%	-2.8%
UK EQUITIES	17.5%	3.8%
EUROPEAN EQUITIES	20.8%	4.6%
US EQUITIES	32.9%	7.7%
JAPANESE EQUITIES	25.5%	6.0%
FAR EASTERN EQUITIES	30.7%	1.6%
EMERGING MARKETS	39.7%	5.8%
UK PROPERTY	2.8%	2.6%
CASH	0.4%	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	2	0	0	2
All Employee Share Schemes	3	0	2	5
Approval of Executive's Remuneration Package	1	0	0	1
Auditor - Appointment	33	0	6	39
Auditor - Remuneration	17	0	12	29
Auth Board to Issue Shares	22	0	6	28
Auth Board to Issue Shares w/o Pre-emption	14	0	27	41
Authorise Board to set Board Size	1	0	0	1
Authorise Political Donations & Expenditure	8	0	1	9
Authorised Capital	0	0	0	0
Board Rem - Allow Board to Set	2	0	0	2
Board Size for Year	1	0	0	1
Board Size Range	1	0	0	1
Cancel Treasury Shares	1	0	0	1
Capital Raising	0	0	8	8
Chairs Corporate Responsibility Committee	2	0	0	2
Convert to REIT	1	0	0	1
Corporate Governance Policy	1	0	0	1
De-classify the Board	1	0	0	1
Delegate Powers	4	0	0	4
Director Election - All Directors [Single]	294	1	79	374
Director Election - Chairman	18	0	19	37
Director Election - Chairs Audit Committee	36	0	3	39
Director Election - Chairs Nomination Com	20	0	15	35
Director Election - Chairs Remuneration Com	33	1	10	44
Director Election - Chairs Risk Com	4	0	2	6
Director Election - Executives	73	0	5	78
Director Election - Lead Ind. Director/DepCH	21	0	8	29
Director Election - Non-executive/Sup Board	212	1	61	274
Director Election - Sits on Audit Committee	92	0	19	111
Director Election - Sits on Nomination Com	122	1	19	142
Director Election - Sits on Risk Com	18	0	4	22
Director Election - Sits on Remuneration Com	96	0	22	118
Directors' Pensions	1	0	0	1
Distribute/Appropriate Profits/Reserves	2	0	0	2
Dividends - Ordinary	17	0	1	18
EGM Notice Periods	16	0	0	16

Financial Statements	17	0	7	24
Financial Statements - Environmental Issues	16	0	7	23
Individual Share Award	15	0	0	15
Investment Management Agreement	1	0	0	1
Investment Strategy/Policy	1	0	0	1
Issue Bonds (Other)	1	0	0	1
Long-term Deferral Systems	2	0	0	2
Long-term Incentive Plans	0	0	10	10
LTI: Discretionary Share Option Plan	1	0	0	1
Merger Related Compensation [US]	3	0	0	3
NED Remuneration - Fee Rate/Ceiling	2	0	0	2
NED Share Plan	1	0	0	1
Other Changes to Governance Arrangements	11	0	0	11
Other Payments to Directors/Corp Auditors	2	0	0	2
Proportional Takeover Provisions	1	0	0	1
Ratify Co-option to Board	0	0	1	1
Reduce Share Premium Account	2	0	0	2
Reissue (Use) Treasury Shares	0	0	1	1
Related Party Transaction - Specific Transaction	0	0	0	0
Remuneration Policy	1	0	3	4
Remuneration Report	21	0	31	52
Research Pending	0	0	0	0
Resolution Issues	0	0	1	1
Return of Capital	0	0	1	1
Right to Nominate Directors - 'Proxy Access'	2	0	0	2
Scheme of Arrangement	0	0	0	0
Set Exclusive Jurisdiction	1	0	0	1
SH: Improve CSR Disclosure	0	0	0	0
SH: Lobbying - Improve Disclosure	3	0	0	3
SH: Remove Supermajority Provisions	1	0	0	1
SH: Restrict Accelerated Vesting of LTIP Awards	1	0	0	1
SH: Right to Nominate Directors - 'Proxy Access'	1	0	0	1
SH: Shareholder Resolution - Other	0	0	0	0
Share Buy-back Authority (inc Tender Offer)	21	0	1	22
Share Consolidation	2	0	0	2
Significant Transactions	2	0	1	3
Sits on Corporate Responsibility Committee	3	0	1	4
Special Meetings - Lower Threshold	1	0	0	1
Stock Exchange Listing.	1	0	0	1
Unclassified	0	0	0	0
Waive Mandatory Takeover Requirement	0	0	3	3
	1327	4	397	1728

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