

DISTRIBUTION OF INVESTMENTS

INVESTMENT	31 Mar 2017			31 Dec 2016			COMPARATIVE STRATEGIC BENCHMARK	
	VALUE £	% OF INV CATEGORY	% OF TOTAL FUND	VALUE £	% OF INV CATEGORY	% OF TOTAL FUND	%	TOLERANCE
UK EQUITIES								
UK Index Tracker	180,858	0%	0%	387,302,456	31.1%	19.3%		
Legal & General	398,285,857	30.4%	19.0%				20.0	+/- 2%
TOTAL UK EQUITIES	398,466,715		19.0%	387,302,456		19.3%	20.0	
GLOBAL EQUITIES								
Invesco	492,283,815	37.6%	23.4%	469,214,863	37.6%	23.4%	22.5	+/- 2.5%
Threadneedle	121,818,723	9.3%	5.8%	113,862,906	9.1%	5.7%	5.0	+/- 1%
Schroder	117,950,863	9.0%	5.6%	111,187,288	8.9%	5.5%	5.0	+/- 1%
Morgan Stanley	179,016,235	13.7%	8.5%	165,210,491	13.3%	8.2%	7.5	+/- 1%
TOTAL GLOBAL EQUITIES	911,069,637		43.4%	859,475,547		42.9%	40.0	
TOTAL EQUITIES	1,309,536,351	100%	62.4%	1,246,778,002	100%	62.2%	60.0	+/- 6%
ALTERNATIVES	291,853,422		13.9%	270,456,752		13.5%	15.0	+/- 1.5%
PROPERTY*	194,605,361		9.3%	209,131,915		10.4%	9.0	+/- 1.5%
INFRASTRUCTURE*	31,380,593		1.5%				2.5	+/- 1.5%
FIXED INTEREST								
Blackrock Interim	136,240,369	52.0%	6.5%	133,944,838	54.9%	6.7%	6.75	+/- 1%
Blackrock	125,927,908	48.0%	6.0%	109,943,995	45.1%	5.5%	6.75	+/- 1%
TOTAL FIXED INTEREST	262,168,278	100%	12.5%	243,888,832	100%	12.2%	13.5%	+/- 1.5%
TOTAL UNALLOCATED CASH	10,394,546		0.5%	34,596,763		1.7%	0.0	+ 0.5%
TOTAL FUND	2,099,938,551		100%	2,004,852,265		100%	100	

* Property and Infrastructure totals were previously combined – split out from January 2017 onwards

APPENDIX B

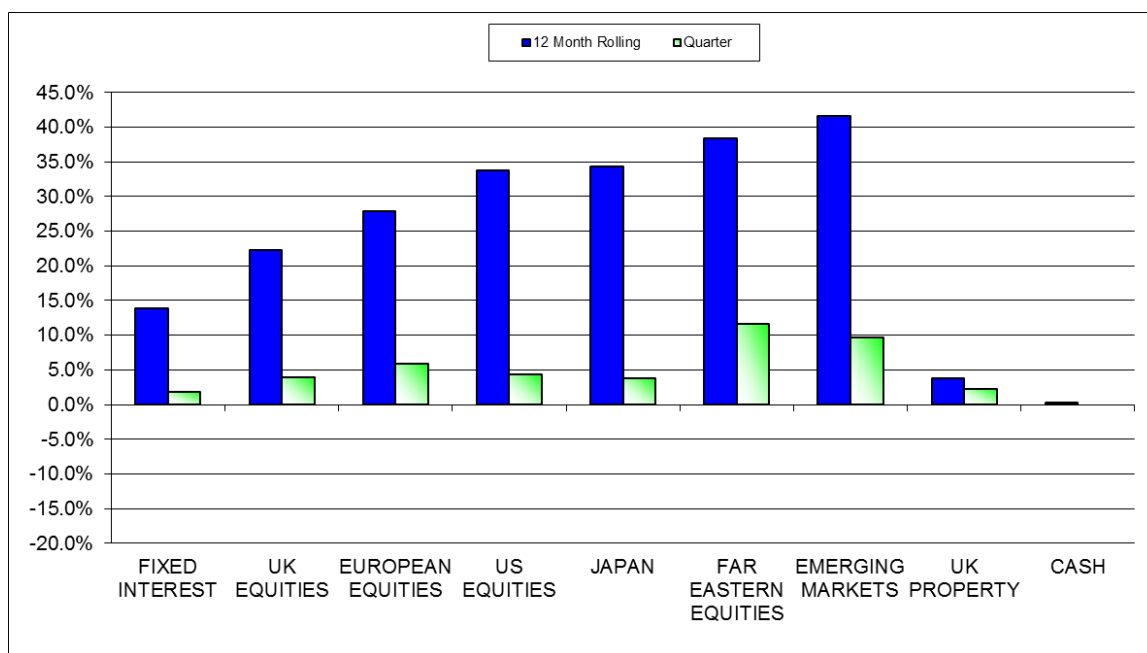
PURCHASES AND SALES OF INVESTMENTS
Quarter Ended 31st March 2017

Investment	Purchases £000's	Sales (£000's)	Net Investment £000's
UK Equities			
In House	0	389,399	(389,399)
Legal & General	392,230	0	392,230
Global Equities			
Invesco	51,023	47,862	3,161
Threadneedle	16,908	17,411	(503)
Schroders	9,986	9,466	520
Morgan Stanley Global Brands	0	0	0
Total Equities	470,147	464,138	6,009
Alternatives			
Morgan Stanley	0	0	0
Total Alternatives	0	0	0
Property	15,000	56	14,944
Infrastructure	32	0	32
Fixed Interest			
BlackRock	0	0	0
Blackrock Interim	0	0	0
Total FI	0	0	0
TOTAL FUND	485,179	464,194	20,985

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investments are Pooled Funds and therefore Purchases and Sales are only shown when new money is given to the manager or withdrawn from the manager.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 MARCH 2017



INDEX RETURNS	12 Months to Mar 17	Jan-Mar 17
	%	%
FIXED INTEREST	13.9%	1.8%
UK EQUITIES	22.3%	4.0%
EUROPEAN EQUITIES	27.9%	5.9%
US EQUITIES	33.7%	4.4%
JAPANESE EQUITIES	34.3%	3.8%
FAR EASTERN EQUITIES	38.3%	11.7%
EMERGING MARKETS	41.6%	9.7%
UK PROPERTY	3.8%	2.3%
CASH	0.3%	0.0%

APPENDIX D

Votes Summarised by Votes Cast				
Votes Cast at Management Group Level				
Report Period: 01 Jan 2017 to 31 Mar 2017				
Voting Guideline Code	For	Abstain	Against	Total
Adjourn Meeting	4	0	0	4
AGM Date	1	0	0	1
All Employee Share Schemes	1	0	0	1
Annual Incentive Plan Metrics	3	0	0	3
Anti-Takeover Provisions	0	1	0	1
Any Other Business	0	0	2	2
Appoint Audit Committee (Slate)	2	0	0	2
Appoint Audit Committee Member	3	0	0	3
Appoint Chairman	4	0	0	4
Appoint Independent Proxy	4	0	0	4
Appoint Rem Committee (Slate)	2	0	0	2
Appoint Rem Committee Member	14	0	0	14
Approval of Executive's Remuneration Package	1	0	0	1
Approve Majority Vote Standard for Directors	1	0	0	1
Approve Minutes	2	0	0	2
Auditor - Appointment	48	1	18	67
Auditor - Remuneration	17	0	16	33
Auth Board to Issue Shares	27	0	2	29
Auth Board to Issue Shares w/o Pre-emption	15	0	27	42
Authorise Political Donations & Expenditure	13	0	0	13
Authorised Accountants Approval	1	0	0	1
Authorised Capital	0	0	0	0
Authorised Capital [DE/CH/AT]	1	0	0	1
Board Limit (Australia)	1	0	0	1
Board of Directors aggregate remuneration approval	5	0	0	5
Board Rem - Allow Board to Set	4	0	0	4
Board Rem - Approve Bonuses	3	0	0	3
Board Rem - Proposed for Year	1	0	0	1
Board Size for Year	6	0	0	6
Board Size Range	1	0	0	1
Cancel Treasury Shares	8	0	1	9
Chairs Corporate Responsibility Committee	2	0	0	2
Change Financial Reporting Period	1	0	0	1
Convert Type of Company	0	0	0	0
Delegate Powers	4	0	0	4
Director - Discharge from Liability	64	0	0	64
Director Election - All Directors [Single]	496	6	201	703
Director Election - CEO	0	0	1	1

Director Election - Chairman	24	1	38	63
Director Election - Chairs Audit Committee	53	0	10	63
Director Election - Chairs Nomination Com	38	1	15	54
Director Election - Chairs Remuneration Com	45	1	13	59
Director Election - Chairs Risk Com	5	0	3	8
Director Election - Executives	96	0	78	174
Director Election - Lead Ind. Director/DepCH	34	0	5	39
Director Election - Non-executive/Sup Board	384	6	113	503
Director Election - Sits on Audit Committee	151	2	34	187
Director Election - Sits on Nomination Com	161	0	26	187
Director Election - Sits on Risk Com	24	0	5	29
Director Election - Slate	6	0	0	6
Director Election - Sts on Remuneration Com	147	3	22	172
Distribute/Appropriate Profits/Reserves	28	0	0	28
Dividend - Approve Policy	1	0	0	1
Dividends - Ordinary	46	0	2	48
Dividends - Scrip	2	0	0	2
EGM Notice Periods	24	0	0	24
Elect Member Audit & Supervisory Board (JP)	8	0	0	8
Executive aggregate remuneration approval	5	0	0	5
Financial Statements	36	0	11	47
Financial Statements - Environmental Issues	33	0	11	44
Individual Share Award	1	0	0	1
Issue Convertible Bonds	1	0	1	2
Liquidators	1	0	0	1
Long-term Deferral Systems	1	0	1	2
Long-term Incentive Plans	0	0	22	22
LTIP Performance Measures	1	0	0	1
Merger Related Compensation [US]	1	0	0	1
NED Remuneration - Fee Rate/Ceiling	8	0	0	8
NED Remuneration - Fees actually paid	3	0	0	3
NED Remuneration - Fees proposed for year	8	0	0	8
NED Share Plan	3	0	1	4
Other Changes to Governance Arrangements	16	0	0	16
Procedure on Nom Com Appointment	1	0	0	1
Proportional Takeover Provisions	1	0	0	1
Ratification of a Prior Act	0	0	2	2
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	1	0	2	3
Related Party Transaction - Specific Transaction	0	0	2	2
Remuneration Policy	9	0	8	17
Remuneration Report	16	0	35	51

Research Pending	0	0	0	0
Resolution Issues	4	0	0	4
Return of Capital	0	0	0	0
Say-on-pay Frequency	17	35	2	54
SH: Adopt Diversity & Equality Policies	0	0	0	0
SH: Change Board Structure	0	0	0	0
SH: Charitable Donations - Improve Disclosure	2	0	0	2
SH: Director Election - All Directors [Single]	0	0	0	0
SH: Disclosure	1	0	0	1
SH: Diversity & Equality Policies	1	0	0	1
SH: Establish Other Board Committee	2	0	0	2
SH: Improve CSR Disclosure	0	0	0	0
SH: Lobbying - Improve Disclosure	4	0	0	4
SH: Other	0	0	0	0
SH: Other Board-related Proposals	0	0	0	0
SH: Other Executive Pay Proposal	0	0	0	0
SH: Other Natural Resource Management Issue	0	0	0	0
SH: Performance Conditions - Add ESG Metrics	1	0	0	1
SH: Remove Multiple Voting Rights	0	0	0	0
SH: Report on Toxics/Chemical Hazards	0	0	0	0
SH: Request Advisory Vote on Remuneration	1	0	0	1
SH: Request Improved Board Diversity	2	0	0	2
SH: Request Say on Severance	1	0	0	1
SH: Right to Nominate Directors - 'Proxy Access'	9	0	0	9
SH: Taxation Strategies	1	0	0	1
SH: Total Remuneration - Restrain	0	0	0	0
Share Buy-back Authority (inc Tender Offer)	30	0	9	39
Share Consolidation	1	0	0	1
Share Issue - Approve Discounted Issue Price	1	0	0	1
Significant Transactions	0	0	1	1
Sits on Corporate Responsibility Committee	5	0	1	6
Stock Exchange Listing.	0	0	0	0
Substitute Member Audit & Sup Board (JP)	2	0	0	2
Treasury Shares - Set Re-issue Price Range	2	0	0	2
Unclassified	0	0	0	0
	2277	57	741	3075