

APPENDIX A

DISTRIBUTION OF INVESTMENTS

INVESTMENT	30 Jun 2017			31 Mar 2017			COMPARATIVE STRATEGIC BENCHMARK	
	VALUE £	% OF INV CATEGORY	% OF TOTAL FUND	VALUE £	% OF INV CATEGORY	% OF TOTAL FUND	%	TOLERANCE
UK EQUITIES								
UK Index Tracker	170,252	0.0%	0.0%	180,858	0%	0%		
Legal & General	403,973,879	30.6%	19.0%	398,285,857	30.4%	19.0%	20.0%	+/- 2%
TOTAL UK EQUITIES	404,144,131		19.0%	398,466,715		19.0%	20.0%	
GLOBAL EQUITIES								
Invesco	489,896,500	37.1%	23.1%	492,283,815	37.6%	23.4%	22.5%	+/- 2.5%
Threadneedle	125,484,056	9.5%	5.9%	121,818,723	9.3%	5.8%	5.0%	+/- 1%
Schroder	120,218,612	9.1%	5.7%	117,950,863	9.0%	5.6%	5.0%	+/- 1%
Morgan Stanley	181,969,012	13.8%	8.6%	179,016,235	13.7%	8.5%	7.5%	+/- 1%
TOTAL GLOBAL EQUITIES	917,568,180		43.2%	911,069,637		43.4%	40.0%	
TOTAL EQUITIES	1,321,712,312	100%	62.3%	1,309,536,351	100%	62.4%	60.0%	+/- 6%
ALTERNATIVES	298,028,352		14.0%	291,853,422		13.9%	15.0%	+/- 1.5%
PROPERTY	198,097,437		9.3%	194,605,361		9.3%	9.0%	+/- 1.5%
INFRASTRUCTURE	31,376,182		1.5%	31,380,593		1.5%	2.5%	+/- 1.5%
FIXED INTEREST								
Blackrock Interim	135,344,105	51.8%	6.4%	136,240,369	52.0%	6.5%	6.75%	+/- 1%
Blackrock	126,074,518	48.2%	5.9%	125,927,908	48.0%	6.0%	6.75%	+/- 1%
TOTAL FIXED INTEREST	261,418,623	100%	12.3%	262,168,278	100%	12.5%	13.5%	+/- 1.5%
TOTAL UNALLOCATED CASH	11,092,443		0.5%	10,394,546		0.5%	0.0%	+ 0.5%
TOTAL FUND	2,121,725,348		100%	2,099,938,551		100%	100%	

APPENDIX B

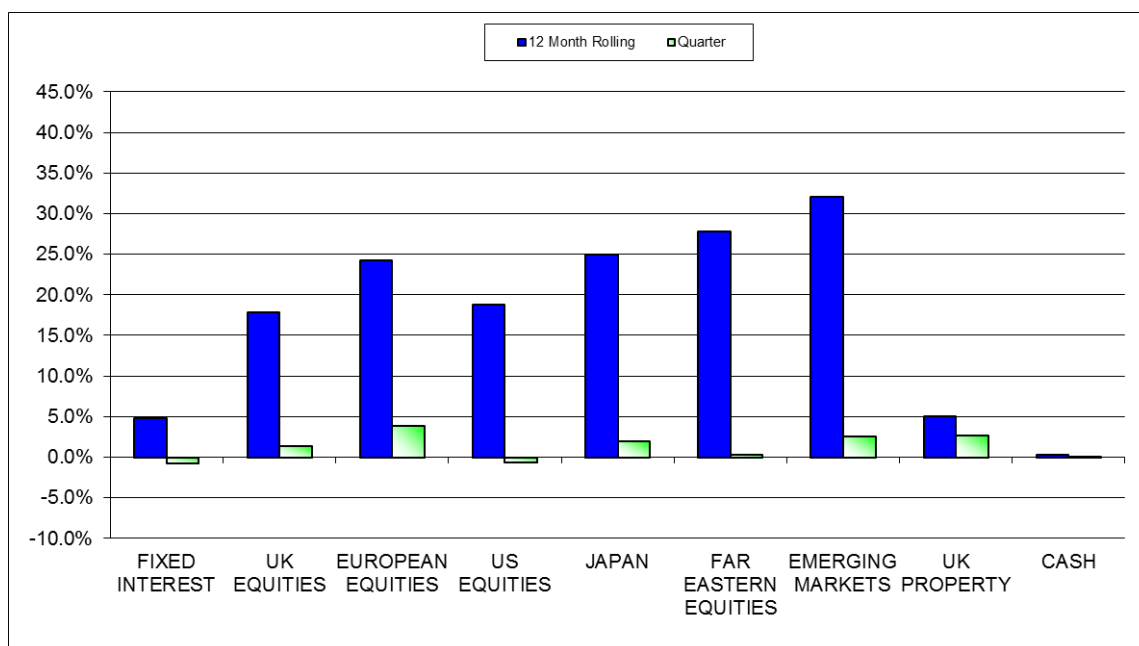
PURCHASES AND SALES OF INVESTMENTS
Quarter Ended 30th June 2017

	Purchases	Sales	Net Investment
Investment	£000's	(£000's)	£000's
UK Equities			
Legal & General	0	0	0
Global Equities			
Invesco	56,389	49,353	7,036
Threadneedle	10,595	9,598	997
Schroders	11,966	13,146	(1,180)
Morgan Stanley Global Brands	0	0	0
Total Equities	78,950	72,097	6,853
Alternatives			
Morgan Stanley	0	0	0
Total Alternatives	0	0	0
Property	546	3,726	(3,180)
Infrastructure	0	0	0
Fixed Interest			
BlackRock	0	0	0
Blackrock Interim	0	0	0
Total FI	0	0	0
TOTAL FUND	79,496	75,823	3,673

NB: Blackrock, Morgan Stanley and Legal & General investments are Pooled Funds and therefore Purchases and Sales are only shown when new money is given to the manager or withdrawn from the manager.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 JUNE 2017



INDEX RETURNS	12 Months to Jun 17	Apr-Jun 17
	%	%
FIXED INTEREST	4.8%	-0.7%
UK EQUITIES	17.8%	1.4%
EUROPEAN EQUITIES	24.2%	3.9%
US EQUITIES	18.8%	-0.6%
JAPANESE EQUITIES	24.9%	1.9%
FAR EASTERN EQUITIES	27.8%	0.3%
EMERGING MARKETS	32.0%	2.6%
UK PROPERTY	5.0%	2.6%
CASH	0.3%	0.1%

APPENDIX D

Votes Summarised by Votes Cast				
Votes Cast at Management Group Level				
Report Period: 01 April 2017 to 30 June 2017				
Voting Guideline Code	For	Abstain	Against	Total
Adjourn Meeting	4	0	0	4
Advisory Board aggregate remuneration approval	2	0	0	2
All Employee Share Schemes	13	0	2	15
Alternate Auditor	2	0	0	2
Amend Class of Capital	2	0	0	2
Annual Incentive Plan Metrics	20	0	0	20
Anti-Takeover Provisions	0	3	0	3
Any Other Business	0	0	5	5
Appoint Audit Committee Member	7	0	4	11
Appoint Chairman	11	0	2	13
Appoint Independent Proxy	16	0	0	16
Appoint Nom Committee Member	13	0	8	21
Appoint Nomination Committee	4	0	0	4
Appoint Rem Committee Member	60	0	8	68
Approval of Executive's Remuneration Package	4	0	0	4
Approve / Ratify Prior Charitable Donations	0	0	1	1
Approve Agreement	8	0	0	8
Approve Majority Vote Standard for Directors	1	0	0	1
Approve Minutes	3	0	0	3
Auditor - Appointment	272	1	76	349
Auditor - Discharge	6	0	3	9
Auditor - Remuneration	15	0	32	47
Auth Board to Issue Shares	37	0	32	69
Auth Board to Issue Shares w/o Pre-emption	29	0	42	71
Authorise Board to set Board Size	1	0	0	1
Authorise Option Grants/Dilution	6	0	0	6
Authorise Political Donations & Expenditure	8	0	0	8
Authorised Capital	0	0	0	0
Authorised Capital [DE/CH/AT]	9	0	0	9
Board Alternate	2	0	0	2
Board of Directors aggregate remuneration approval	14	0	0	14
Board of Stat Audit - Candidate List (Italy)	0	0	2	2
Board of Stat Audit - PR List System (Italy)	0	0	2	2
Board Re-election Frequency	2	0	0	2
Board Rem - Allow Board to Set	2	0	0	2
Board Rem - Approve Amounts Actually Paid	1	0	0	1
Board Rem - Approve Bonuses	10	0	0	10
Board Rem - Special/Retirement Bonuses	1	0	0	1

Board Size for Year	14	0	1	15
'Bons Bretons' Warrants	1	0	0	1
Cancel Class of Capital	3	0	0	3
Cancel Treasury Shares	34	0	6	40
Capital Raising	1	0	0	1
Change Board Structure	2	0	0	2
Change of Name	1	0	0	1
Conditional Capital [DE/CH/AT]	5	0	0	5
De-classify the Board	4	0	0	4
Delegate Powers	38	0	0	38
Director - Discharge from Liability	137	0	0	137
Director Election - All Directors [Single]	2701	2	1088	3791
Director Election - Candidate List (Italy)	0	0	3	3
Director Election - CEO	0	0	3	3
Director Election - Chairman	69	0	243	312
Director Election - Chairs Audit Committee	253	0	27	280
Director Election - Chairs Nomination Com	226	0	54	280
Director Election - Chairs Remuneration Com	236	2	52	290
Director Election - Chairs Risk Com	42	0	4	46
Director Election - Executives	247	0	548	795
Director Election - Lead Ind. Director/DepCH	114	0	25	139
Director Election - Non-executive/Sup Board	2424	2	533	2959
Director Election - PR List System (Italy)	0	0	3	3
Director Election - Sits on Audit Committee	768	0	169	937
Director Election - Sits on Nomination Com	811	2	155	968
Director Election - Sits on Risk Com	181	0	22	203
Director Election - Slate	11	0	0	11
Director Election - Sts on Remuneration Com	783	0	124	907
Directors' Pensions	2	0	0	2
Distribute/Appropriate Profits/Reserves	133	0	6	139
Dividends - Ordinary	133	0	10	143
Dividends - Scrip	7	0	0	7
EGM Notice Periods	7	0	0	7
Elect Censeur (Board Observer)	6	0	0	6
Elect Fiscal Council Member (Brazil)	3	0	0	3
Elect Member Audit & Supervisory Board (JP)	43	0	0	43
Executive aggregate remuneration approval	29	0	0	29
Financial Statements	96	1	53	150
Financial Statements - Environmental Issues	92	1	51	144
Greenshoe Option	14	0	0	14
Individual Share Award	3	0	0	3
Individual Share Option Grant	0	0	2	2
Individual Total Remuneration - Past Year Approval	52	0	0	52
Insert New Holding Company	0	0	0	0

Issue Bonds (Other)	3	0	0	3
Issue Bonds with warrants	2	0	0	2
Issue Convertible Bonds	5	0	2	7
Long-term Deferral Systems	3	0	0	3
Long-term Incentive Plans	0	0	87	87
LTI: Performance Share Plan	3	0	0	3
LTIP Performance Measures	8	0	0	8
Meeting Formalities	11	0	0	11
Merger Related Compensation [US]	2	0	0	2
NED Remuneration - Fee Rate/Ceiling	25	0	2	27
NED Remuneration - Fees actually paid	4	0	0	4
NED Remuneration - Fees proposed for year	31	0	0	31
NED Remuneration - Policy	3	0	0	3
NED Share Plan	8	0	1	9
New Class of Capital	1	0	0	1
Non-voting agenda item	4	0	0	4
Other Changes to Governance Arrangements	79	0	3	82
Other Meeting Procedures	2	0	0	2
Other Payments to Directors/Corp Auditors	3	0	0	3
Procedure on Nom Com Appointment	2	0	0	2
Proportional Takeover Provisions	1	0	0	1
Ratify Co-option to Board	7	0	1	8
Reduce Nominal Value	1	0	0	1
Reduce or Reclassify Capital or Reserves	1	0	0	1
Reduce Share Premium Account	1	0	0	1
Reissue (Use) Treasury Shares	12	0	3	15
Related Party Transaction - Approve Report on	22	0	0	22
Related Party Transaction - Mandate	3	0	0	3
Related Party Transaction - Specific Transaction	0	0	0	0
Remove Supermajority Provisions	6	0	0	6
Remuneration Policy	11	0	47	58
Remuneration Report	11	0	285	296
Research Pending	0	0	0	0
Resolution Issues	1	0	0	1
Return of Capital	0	0	0	0
Right to Nominate Directors - 'Proxy Access'	2	0	0	2
Say-on-pay Frequency	203	442	6	651
Scheme of Arrangement	0	0	0	0
SH: Adopt Diversity & Equality Policies	0	0	0	0
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	1	0	1	2
SH: Approve Majority Vote Standard for Directors	2	0	0	2
SH: Charitable Donations - Improve Disclosure	4	0	0	4

SH: Director Election - All Directors [Single]	0	0	0	0
SH: Director Shareholding Requirement / Policy	1	0	0	1
SH: Disclosure	4	0	0	4
SH: Diversity & Equality Policies	12	0	0	12
SH: Employee Shareholder Reps (France)	5	0	0	5
SH: Enhanced Confidential Voting	1	0	0	1
SH: Establish Other Board Committee	5	0	0	5
SH: Improve CSR Disclosure	0	0	0	0
SH: Independent Chairman	28	0	0	28
SH: Introduce Meeting Convene Right	4	0	0	4
SH: Introduce/Amend Priority Shares	1	0	0	1
SH: Limit Pensionable Earnings	0	0	0	0
SH: Lobbying - Improve Disclosure	32	0	0	32
SH: Methane Emissions	6	0	0	6
SH: Other	1	0	1	2
SH: Other Board-related Proposals	5	0	0	5
SH: Other Executive Pay Proposal	0	0	0	0
SH: Other Natural Resource Management Issue	0	0	2	2
SH: Oversight, Risk & Internal Controls	1	0	0	1
SH: Performance Conditions - Add ESG Metrics	7	0	0	7
SH: Political Spending - Improve Disclosure	0	0	15	15
SH: Remove Director - Non-executive	0	0	0	0
SH: Remove Majority Vote Standard for Directors	1	0	0	1
SH: Remove Multiple Voting Rights	10	0	0	10
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: Report on Labour Standards	0	0	0	0
SH: Request Advisory Vote on Remuneration	1	0	0	1
SH: Request Capital Distribution	0	0	0	0
SH: Request CSR/Sustainability Report	4	0	0	4
SH: Request Improved Board Diversity	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	9	0	0	9
SH: Restrict Accelerated Vesting of LTIP Awards	8	0	0	8
SH: Right to Nominate Directors - 'Proxy Access'	14	0	0	14
SH: Separate Chairman & CEO	3	0	0	3
SH: Setting GHG reduction goals	0	0	0	0
SH: Shareholder Action by Written Consent	8	0	0	8
SH: Special Meetings Lower Threshold	15	0	0	15
SH: Sustainable Water Supply	0	0	0	0
SH: Taxation Strategies	1	0	0	1

SH: Tobacco	0	0	0	0
SH: Total Remuneration - Restrain	0	0	0	0
SH: Voting Procedures	14	0	0	14
SH: Weapons	0	0	0	0
Share Buy-back Authority (inc Tender Offer)	32	0	53	85
Share Consolidation	4	0	0	4
Share Issue - Consideration for Offer	5	0	3	8
Share Issue - Contributions in Kind	14	0	0	14
Share Issue - Employees - Discr Opt/Shares	5	0	0	5
Share Issue - Employees - Free Shares	9	0	0	9
Share Issue - Employees - Savings Plans	21	0	0	21
Share Issue - Other	21	0	0	21
Share Issue - Overall Ceiling	5	0	0	5
Share Issue w/o Pre-emption set Issue Price	7	0	0	7
Share Issue w/o Pre-emption w Priority Per	1	0	10	11
Share Split	2	0	0	2
Significant Transactions	0	0	1	1
Sits on Corporate Responsibility Committee	0	0	1	1
Special Meetings - Introduce Right	2	0	0	2
'Spill' Resolution (Australia)	0	0	1	1
Substitute Member Audit & Sup Board (JP)	9	0	0	9
Termination Provisions (Contract clauses)	11	0	0	11
Treasury Shares - Set Re-issue Price Range	3	0	1	4
Unclassified	0	0	0	0
	11,160	456	3,927	15,543