

APPENDIX A

DISTRIBUTION OF INVESTMENTS

INVESTMENT	31 Dec 2017			30 Sept 2017			COMPARATIVE STRATEGIC BENCHMARK	
	VALUE £	% OF INV CATEGORY	% OF TOTAL FUND	VALUE £	% OF INV CATEGORY	% OF TOTAL FUND	%	TOLERANCE
UK EQUITIES								
UK Index Tracker	170,495	0.0%	0.0%	170,329	0.0%	0.0%		
Legal & General	433,567,930	30.6%	19.3%	412,821,914	30.7%	19.1%	20.0%	+/- 2%
TOTAL UK EQUITIES	433,738,425		19.3%	412,992,243		19.1%	20.0%	
GLOBAL EQUITIES								
Invesco	524,978,456	37.1%	23.4%	500,193,978	37.2%	23.1%	22.5%	+/- 2.5%
Threadneedle	137,499,819	9.7%	6.1%	129,173,578	9.6%	6.0%	5.0%	+/- 1%
Schroder	129,025,813	9.1%	5.7%	123,955,124	9.2%	5.7%	5.0%	+/- 1%
Morgan Stanley	189,592,648	13.4%	8.4%	177,386,063	13.2%	8.2%	7.5%	+/- 1%
TOTAL GLOBAL EQUITIES	981,096,737		43.7%	930,708,743		43.1%	40.0%	
TOTAL EQUITIES	1,414,835,162	100%	63.0%	1,343,700,986	100%	62.2%	60.0%	+/- 6%
ALTERNATIVES	310,350,717		13.8%	303,718,336		14.1%	15.0%	+/- 1.5%
PROPERTY	207,104,260		9.2%	203,043,607		9.4%	9.0%	+/- 1.5%
INFRASTRUCTURE	32,719,260		1.5%	31,796,434		1.5%	2.5%	+/- 1.5%
FIXED INTEREST								
Blackrock Interim	138,440,190	52.1%	6.2%	135,010,965	51.7%	6.2%	6.75%	+/- 1%
Blackrock	127,064,948	47.9%	5.7%	126,201,580	48.3%	5.8%	6.75%	+/- 1%
TOTAL FIXED INTEREST	265,505,137	100%	11.8%	261,212,545	100%	12.1%	13.5%	+/- 1.5%
TOTAL UNALLOCATED CASH	15,465,237		0.7%	17,255,7963		0.8%	0.0%	+ 0.5%
TOTAL FUND	2,245,980,217		100%	2,160,727,704		100%	100%	

APPENDIX B

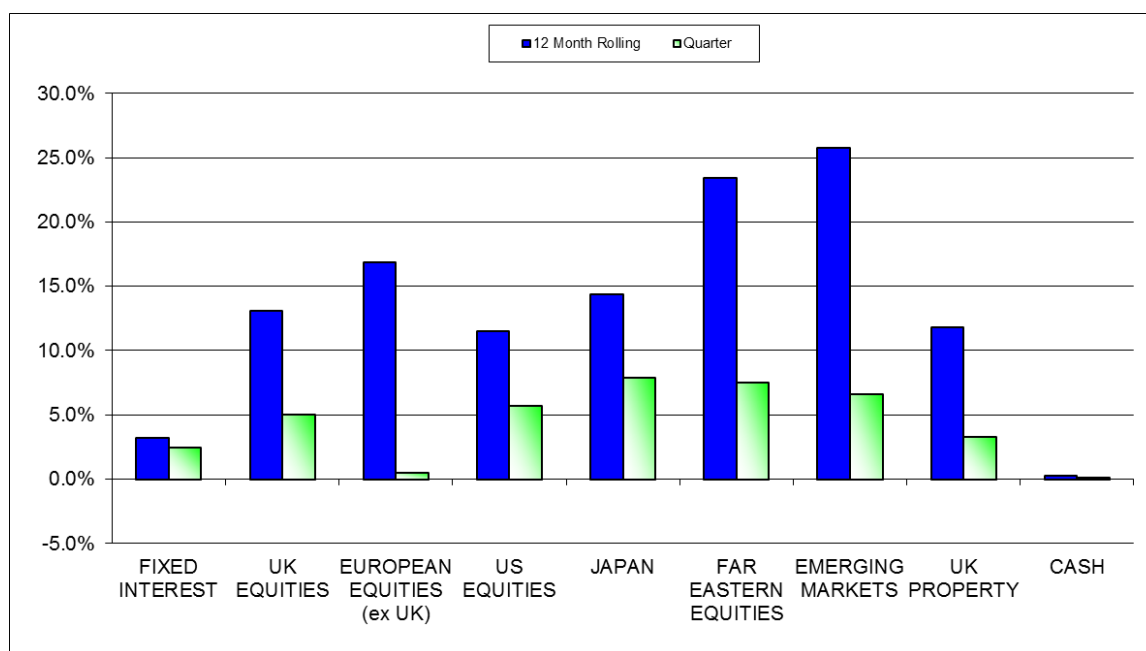
PURCHASES AND SALES OF INVESTMENTS
Quarter Ended 31st December 2017

Investment	Purchases £000's	Sales (£000's)	Net Investment £000's
UK Equities			
Legal & General	0	0	0
Global Equities			
Invesco	46,745	(44,830)	1,915
Threadneedle	18,646	(21,145)	(2,499)
Schroders	11,814	(12,508)	(694)
Morgan Stanley Global Brands	0	0	0
Total Equities	77,205	(78,483)	(1,278)
Alternatives			
Morgan Stanley	0	0	0
Total Alternatives	0	0	0
Property	35	(2,700)	(2,665)
Infrastructure	1,258	0	1,258
Fixed Interest			
BlackRock	0	0	0
Blackrock Interim	0	0	0
Total FI	0	0	0
TOTAL FUND	78,498	(81,183)	(2,685)

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investments are Pooled Funds and therefore Purchases and Sales are only shown when new money is given to the manager or withdrawn from the manager.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 31st DECEMBER 2017



INDEX RETURNS	12 Months to Dec 17 %	Oct-Dec 17 %
FIXED INTEREST	3.2%	2.5%
UK EQUITIES	13.1%	5.0%
EUROPEAN EQUITIES	16.9%	0.5%
US EQUITIES	11.5%	5.7%
JAPANESE EQUITIES	14.4%	7.9%
FAR EASTERN EQUITIES	23.4%	7.5%
EMERGING MARKETS	25.8%	6.6%
UK PROPERTY	11.8%	3.3%
CASH	0.3%	0.1%

APPENDIX D

Votes Summarised by Votes Cast				
Votes Cast at Management Group Level				
Report Period: 01 October 2017 to 31 December 2017				
Voting Guideline Code	For	Abstain	Against	Total
All Employee Share Schemes	1	0	0	1
Annual Incentive Plan Metrics	2	0	0	2
Appoint Independent Proxy	1	0	0	1
Appoint Remuneration Committee Member	4	0	0	4
Approve Agreement	1	0	0	1
Auditor - Appointment	18	0	3	21
Auditor - Remuneration	2	0	3	5
Auth Board to Issue Shares	2	0	1	3
Auth Board to Issue Shares w/o Pre-emption	4	0	2	6
Authorise Political Donations & Expenditure	1	0	0	1
Board of Directors aggregate remuneration approval	2	0	0	2
Board Rem - Allow Board to Set	2	0	0	2
Board Size Range	1	0	0	1
Delegate Powers	2	0	0	2
Director - Discharge from Liability	1	0	0	1
Director Election - All Directors [Single]	169	0	47	216
Director Election - Chairman	9	0	16	25
Director Election - Chairs Audit Committee	17	0	4	21
Director Election - Chairs Nomination Committee	14	0	10	24
Director Election - Chairs Remuneration Committee	17	0	3	20
Director Election - Chairs Risk Committee	2	0	1	3
Director Election - Executives	25	0	9	34
Director Election - Lead Ind. Director/DepCH	7	0	2	9
Director Election - Non-executive/Sup Board	139	0	37	176
Director Election - Sits on Audit Committee	50	0	10	60
Director Election - Sits on Nomination Committee	57	0	11	68
Director Election - Sits on Rem Com	47	0	13	60
Director Election - Sits on Risk Committee	10	0	1	11
Director Election - Slate	1	0	0	1
Distribute/Appropriate Profits/Reserves	3	0	0	3
Dividends - Ordinary	5	0	0	5
Executive aggregate remuneration approval	2	0	0	2
Financial Statements	5	0	1	6
Financial Statements - Environmental Issues	4	0	1	5
Individual Share Award	13	0	0	13
Individual Share Option Grant	3	0	0	3
Long-term Incentive Plans	0	0	4	4
LTI: Discretionary Share Option Plan	1	0	0	1

LTIP Performance Measures	1	0	0	1
NED Remuneration - Fee Rate/Ceiling	3	0	0	3
Non-voting Agenda Item	1	0	0	1
Other Changes to Governance Arrangements	4	0	1	5
Other Meeting Procedures	1	0	0	1
Proportional Takeover Provisions	2	0	0	2
Provision of Financial Assistance	0	0	0	0
Reduce Nominal Value	1	0	0	1
Reissue (Use) Treasury Shares	0	0	0	0
Related Party Transaction - Mandate	1	0	0	1
Related Party Transaction - Specific Transaction	0	0	0	0
Remuneration Policy	2	0	0	2
Remuneration Report	6	0	23	29
Say-on-pay Frequency	13	26	0	39
SH: Director Election - Proxy Contest	1	0	0	1
SH: Diversity & Equality Policies	2	0	0	2
SH: Lobbying - Improve Disclosure	1	0	0	1
SH: Other	0	0	1	1
SH: Pay Disparity	1	0	0	1
SH: Political Spending - Improve Disclosure	1	0	0	1
SH: Restrict Accelerated Vesting of LTIP Awards	1	0	0	1
Share Buy-back Authority (inc Tender Offer)	4	0	0	4
Share Split	1	0	0	1
Significant Transactions	0	0	0	0
'Spill' Resolution (Australia)	0	0	1	1
Termination Provisions (Contract clauses)	1	0	0	1
Treasury Shares - Set Re-Issue Price Range	1	0	0	1
Unclassified	2	0	1	3
	695	26	206	927

This page is intentionally left blank