

## DISTRIBUTION OF INVESTMENTS

INVESTMENT	31 Mar 2018			31 Dec 2017			COMPARATIVE STRATEGIC BENCHMARK	
	VALUE £	% OF INV CATEGORY	% OF TOTAL FUND	VALUE £	% OF INV CATEGORY	% OF TOTAL FUND	%	TOLERANCE
<b>UK EQUITIES</b>								
UK Index Tracker	170,228	0.0%	0.0%	170,495	0.0%	0.0%		
Legal & General	403,792,800	30.1%	18.6%	433,567,930	30.6%	19.3%	20.0%	+/- 2%
<b>TOTAL UK EQUITIES</b>	<b>403,693,028</b>		<b>18.6%</b>	<b>433,738,425</b>		<b>19.3%</b>	<b>20.0%</b>	
<b>GLOBAL EQUITIES</b>								
Invesco	500,748,990	37.4%	23.0%	524,978,456	37.1%	23.4%	22.5%	+/- 2.5%
Threadneedle	132,967,366	9.9%	6.1%	137,499,819	9.7%	6.1%	5.0%	+/- 1%
Schroder	123,755,393	9.2%	5.7%	129,025,813	9.1%	5.7%	5.0%	+/- 1%
Morgan Stanley	178,714,621	13.3%	8.2%	189,592,648	13.4%	8.4%	7.5%	+/- 1%
<b>TOTAL GLOBAL EQUITIES</b>	<b>936,186,369</b>		<b>43.0%</b>	<b>981,096,737</b>		<b>43.7%</b>	<b>40.0%</b>	
<b>TOTAL EQUITIES</b>	<b>1,340,149,397</b>	<b>100%</b>	<b>61.6%</b>	<b>1,414,835,162</b>	<b>100%</b>	<b>63.0%</b>	<b>60.0%</b>	<b>+/- 6%</b>
<b>ALTERNATIVES</b>	<b>312,348,372</b>		<b>14.4%</b>	<b>310,350,717</b>		<b>13.8%</b>	<b>15.0%</b>	<b>+/- 1.5%</b>
<b>PROPERTY</b>	<b>207,567,169</b>		<b>9.5%</b>	<b>207,104,260</b>		<b>9.2%</b>	<b>9.0%</b>	<b>+/- 1.5%</b>
<b>INFRASTRUCTURE</b>	<b>35,420,048</b>		<b>1.6%</b>	<b>32,719,260</b>		<b>1.5%</b>	<b>2.5%</b>	<b>+/- 1.5%</b>
<b>FIXED INTEREST</b>								
Blackrock Interim	137,804,169	52.2%	6.3%	138,440,190	52.1%	6.2%	6.75%	+/- 1%
Blackrock	126,292,803	47.8%	5.8%	127,064,948	47.9%	5.7%	6.75%	+/- 1%
<b>TOTAL FIXED INTEREST</b>	<b>264,096,973</b>	<b>100%</b>	<b>12.1%</b>	<b>265,505,137</b>	<b>100%</b>	<b>11.8%</b>	<b>13.5%</b>	<b>+/- 1.5%</b>
<b>TOTAL UNALLOCATED CASH</b>	<b>15,471,880</b>		<b>0.7%</b>	<b>15,465,237</b>		<b>0.7%</b>	<b>0.0%</b>	<b>+ 0.5%</b>
<b>TOTAL FUND</b>	<b>2,175,053,839</b>		<b>100%</b>	<b>2,245,980,217</b>		<b>100%</b>	<b>100%</b>	

## APPENDIX B

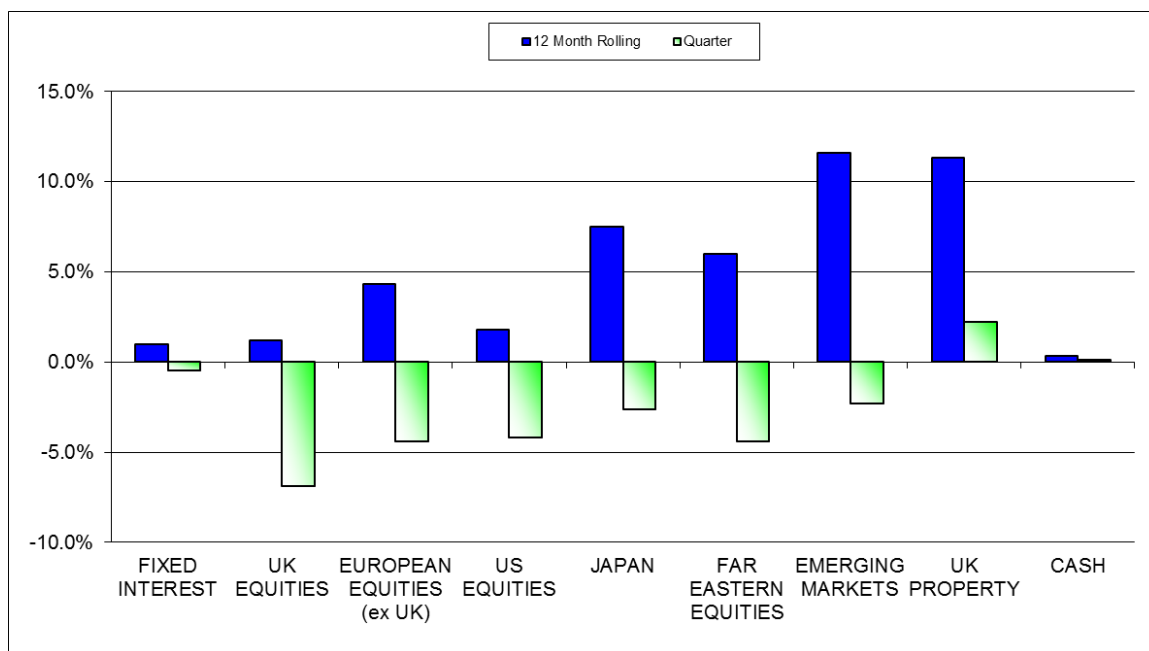
**PURCHASES AND SALES OF INVESTMENTS**  
**Quarter Ended 31<sup>st</sup> March 2018**

<b>Investment</b>	<b>Purchases £000's</b>	<b>Sales (£000's)</b>	<b>Net Investment £000's</b>
<b>UK Equities</b>			
Legal & General	0	0	0
<b>Global Equities</b>			
Invesco	71,532	(68,878)	2,654
Columbia Threadneedle	14,154	(10,926)	3,228
Schroders	28,614	(26,983)	1,631
Morgan Stanley Global Brands	0	0	0
<b>Total Equities</b>	<b>114,300</b>	<b>(106,787)</b>	<b>7,513</b>
<b>Alternatives</b>			
Morgan Stanley	0	0	0
<b>Total Alternatives</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Property</b>	<b>15</b>	<b>(740)</b>	<b>(725)</b>
<b>Infrastructure</b>	<b>2,433</b>	<b>0</b>	<b>2,433</b>
<b>Fixed Interest</b>			
BlackRock	0	0	0
Blackrock Interim	0	0	0
<b>Total FI</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL FUND</b>	<b>116,748</b>	<b>(107,527)</b>	<b>9,221</b>

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 31<sup>st</sup> MARCH 2018**



<b>INDEX RETURNS</b>	<b>12 Months to Mar 18 %</b>	<b>Jan-Mar 18 %</b>
<b>FIXED INTEREST</b>	1.0%	-0.5%
<b>UK EQUITIES</b>	1.2%	-6.9%
<b>EUROPEAN EQUITIES</b>	4.3%	-4.4%
<b>US EQUITIES</b>	1.8%	-4.2%
<b>JAPANESE EQUITIES</b>	7.5%	-2.6%
<b>FAR EASTERN EQUITIES</b>	6.0%	-4.4%
<b>EMERGING MARKETS</b>	11.6%	-2.3%
<b>UK PROPERTY</b>	11.3%	2.2%
<b>CASH</b>	0.4%	0.1%

## APPENDIX D

<b>Votes Summarised by Votes Cast</b>				
<b>Votes Cast at Management Group Level</b>				
<b>Report Period: 01 January 2018 to 31 March 2018</b>				
<b>Voting Guideline Code</b>	<b>For</b>	<b>Abstain</b>	<b>Against</b>	<b>Total</b>
Adjourn Meeting	6	0	0	6
All Employee Share Schemes	2	0	0	2
Any Other Business	0	0	1	1
Appoint Audit Committee (Slate)	1	0	0	1
Appoint Chairman	4	0	0	4
Appoint Independent Proxy	4	0	0	4
Appoint Nomination Committee	1	0	0	1
Appoint Remuneration Committee (Slate)	1	0	0	1
Appoint Remuneration Committee Member	13	0	0	13
Approve Minutes	1	0	0	1
Auditor - Appointment	32	2	7	41
Auditor - Remuneration	2	0	2	4
Auth Board to Issue Shares	4	0	1	5
Auth Board to Issue Shares w/o Pre-emption	3	0	5	8
Authorise Option Grants/Dilution	1	0	0	1
Authorised Capital [DE/CH/AT]	4	0	0	4
Board of Directors aggregate remuneration approval	6	0	1	7
Board Rem - Allow Board to Set	3	0	0	3
Board Rem - Approve Bonuses	3	0	0	3
Board Rem - Proposed for Year	1	0	0	1
Board Size for Year	2	0	0	2
Cancel Treasury Shares	6	0	1	7
Capital Raising	4	0	0	4
Change of Name	1	0	0	1
Conditional Capital [DE/CH/AT]	2	0	0	2
Delegate Powers	3	0	0	3
Director - Discharge from Liability	11	0	0	11
Director Election - All Directors [Single]	265	11	169	445
Director Election - Chairman	9	1	30	40
Director Election - Chairs Audit Committee	25	0	5	30
Director Election - Chairs Nomination Committee	18	0	8	26
Director Election - Chairs Remuneration Committee	22	0	7	29
Director Election - Chairs Risk Committee	8	0	1	9
Director Election - Executives	30	0	68	98
Director Election - Lead Ind. Director/DepCH	10	2	4	16
Director Election - Non-executive/Sup Board	235	11	96	342
Director Election - Sits on Audit Committee	71	4	27	102
Director Election - Sits on Nomination Committee	64	6	21	91

Director Election - Sits on Rem Com	62	5	19	86
Director Election - Sits on Risk Committee	25	0	1	26
Director Election - Slate	2	0	0	2
Distribute/Appropriate Profits/Reserves	24	0	0	24
Dividend - Approve Policy	4	0	0	4
Dividends - Ordinary	19	0	0	19
Elect Member Audit & Supervisory Board (JP)	13	0	5	18
Executive aggregate remuneration approval	5	0	0	5
Financial Statements	17	0	2	19
Financial Statements - Environmental Issues	7	0	2	9
Individual Share Award	1	0	0	1
Individual Total Remuneration - Past Year Approval	3	0	0	3
Issue Convertible Bonds	1	0	0	1
Long-term Incentive Plans	0	0	12	12
Merger Related Compensation [US]	1	0	0	1
NED Remuneration - Fee Rate/Ceiling	3	0	0	3
NED Remuneration - Fees actually paid	2	0	0	2
NED Remuneration - Fees proposed for year	6	0	0	6
NED Share Plan	2	0	0	2
Other Changes to Governance Arrangements	8	0	1	9
Procedure on Nom Com Appointment	1	0	0	1
Reduce or Reclassify Capital or Reserves	3	0	0	3
Reissue (Use) Treasury Shares	0	0	1	1
Related Party Transaction - Approve Report on	2	0	0	2
Related Party Transaction - Specific Transaction	0	0	0	0
Remuneration Policy	0	0	8	8
Remuneration Report	5	0	20	25
Resolution Issues	1	0	1	2
Say-on-pay Frequency	3	6	0	9
SH: Director Election - All Directors [Single]	0	0	0	0
SH: Director Election - Proxy Contest	0	0	0	0
SH: Establish Other Board Committee	3	0	0	3
SH: Improve CSR Disclosure	0	0	0	0
SH: Independent Chairman	1	0	0	1
SH: Lobbying - Improve Disclosure	3	0	0	3
SH: Other	0	0	0	0
SH: Other Board-related Proposals	0	0	2	2
SH: Reimburse Costs of Shareholder Nominations	2	0	0	2
SH: Remove Director - Non-executive	0	0	2	2
SH: Remove Supermajority Provisions	1	0	0	1
SH: Report on Labour Standards	0	0	0	0
SH: Right to Nominate Directors - 'Proxy Access'	2	0	2	4
SH: Shareholder Action by Written Consent	1	0	0	1
SH: Special Meetings Lower Threshold	2	0	0	2

SH: Sustainable Water Supply	0	0	0	0	
Share Buy-back Authority (inc Tender Offer)	4	0	6	10	
Share Issue - Employees - Savings Plans	1	0	0	1	
Share Issue - Other	1	0	0	1	
Significant Transactions	0	0	2	2	
Substitute Member Audit & Sup Board (JP)	1	0	0	1	
Termination Provisions (Contract clauses)	1	0	0	1	
Treasury Shares - Set Re-Issue Price Range	1	0	0	1	
Unclassified	0	0	0	0	
	<b>1122</b>	<b>48</b>	<b>540</b>	<b>1710</b>	<b>1710</b>