

## DISTRIBUTION OF INVESTMENTS

INVESTMENT	30 Jun 2018			31 Mar 2018			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	170,439	0.0%	0.0%	170,228	0.0%	0.0%		
Legal & General	440,924,723	30.3%	19.2%	403,792,800	30.1%	18.6%	20.0%	+/- 2%
<b>TOTAL UK EQUITIES</b>	<b>441,095,162</b>		<b>18.6%</b>	<b>403,963,028</b>		<b>18.6%</b>	<b>20.0%</b>	
<b>GLOBAL EQUITIES</b>								
Invesco	540,403,488	37.1%	23.5%	500,748,990	37.4%	23.0%	22.5%	+/- 2.5%
Threadneedle	142,627,006	9.8%	6.2%	132,967,366	9.9%	6.1%	5.0%	+/- 1%
Schroder	131,834,349	9.1%	5.7%	123,755,393	9.2%	5.7%	5.0%	+/- 1%
Morgan Stanley	200,632,953	13.8%	8.7%	178,714,621	13.3%	8.2%	7.5%	+/- 1%
<b>TOTAL GLOBAL EQUITIES</b>	<b>1,015,497,957</b>		<b>44.1%</b>	<b>936,186,369</b>		<b>43.0%</b>	<b>40.0%</b>	
<b>TOTAL EQUITIES</b>	<b>1,456,592,795</b>	<b>100%</b>	<b>63.3%</b>	<b>1,340,149,397</b>	<b>100%</b>	<b>61.6%</b>	<b>60.0%</b>	<b>+/- 6%</b>
<b>ALTERNATIVES</b>	<b>318,485,993</b>		<b>13.8%</b>	<b>312,348,372</b>		<b>14.4%</b>	<b>15.0%</b>	<b>+/- 1.5%</b>
<b>PROPERTY</b>	<b>207,609,624</b>		<b>9.0%</b>	<b>207,567,169</b>		<b>9.5%</b>	<b>9.0%</b>	<b>+/- 1.5%</b>
<b>INFRASTRUCTURE</b>	<b>39,220,291</b>		<b>1.7%</b>	<b>35,420,048</b>		<b>1.6%</b>	<b>2.5%</b>	<b>+/- 1.5%</b>
<b>FIXED INTEREST</b>								
Blackrock Interim	137,282,258	52.0%	6.0%	137,804,169	52.2%	6.3%	6.75%	+/- 1%
Blackrock	126,875,984	48.0%	5.5%	126,292,803	47.8%	5.8%	6.75%	+/- 1%
<b>TOTAL FIXED INTEREST</b>	<b>264,158,242</b>	<b>100%</b>	<b>11.5%</b>	<b>264,096,973</b>	<b>100%</b>	<b>12.1%</b>	<b>13.5%</b>	<b>+/- 1.5%</b>
<b>TOTAL UNALLOCATED CASH</b>	<b>14,408,414</b>		<b>0.6%</b>	<b>16,313,787</b>		<b>0.7%</b>	<b>0.0%</b>	<b>+ 0.5%</b>
<b>TOTAL FUND</b>	<b>2,300,475,521</b>		<b>100%</b>	<b>2,175,895,746</b>		<b>100%</b>	<b>100%</b>	

## APPENDIX B

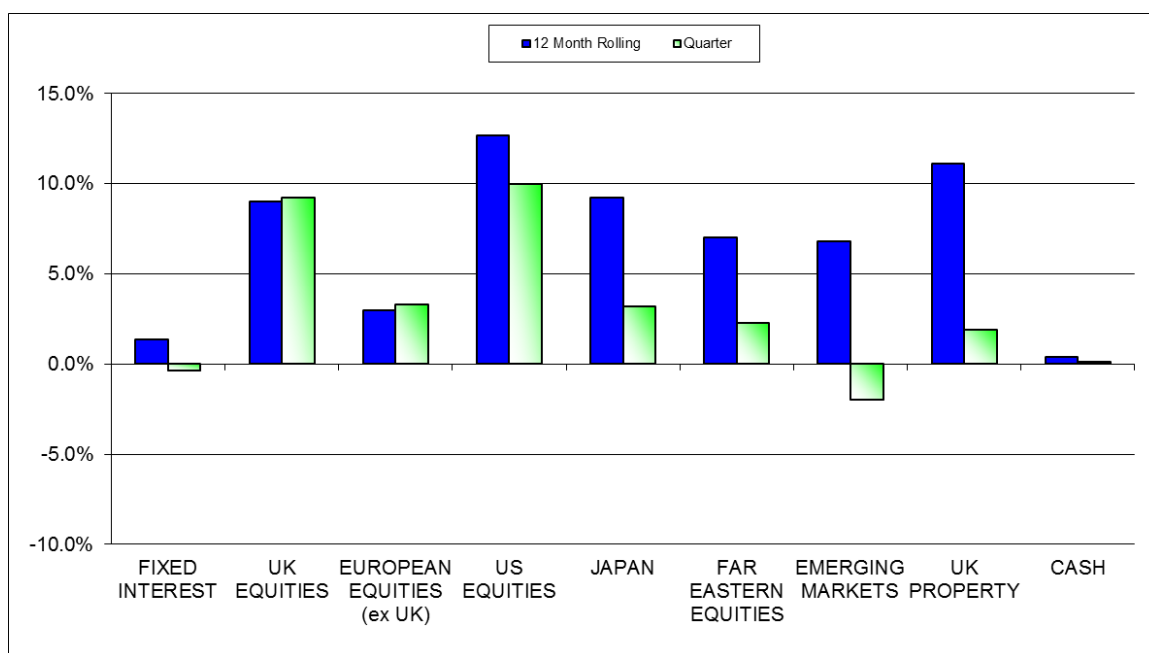
**PURCHASES AND SALES OF INVESTMENTS**  
**Quarter Ended 30<sup>th</sup> June 2018**

<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	56,768	(52,981)	3,787
Columbia Threadneedle	21,117	(20,665)	452
Schroders	13,770	(13,375)	395
Morgan Stanley Global Brands	0	0	0
<b>Total Equities</b>	<b>91,655</b>	<b>(87,021)</b>	<b>4,634</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>31</b>	<b>(1,701)</b>	<b>(1,670)</b>
<b>Infrastructure</b>	<b>3,613</b>	<b>(1,283)</b>	<b>2,330</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>95,299</b>	<b>(90,005)</b>	<b>5,294</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 30<sup>th</sup> JUNE 2018**



<b>INDEX RETURNS</b>	<b>12 Months to Jun 18 %</b>	<b>Apr-Jun 18 %</b>
<b>FIXED INTEREST</b>	1.3%	-0.4%
<b>UK EQUITIES</b>	9.0%	9.2%
<b>EUROPEAN EQUITIES</b>	3.0%	3.3%
<b>US EQUITIES</b>	12.7%	10.0%
<b>JAPANESE EQUITIES</b>	9.2%	3.2%
<b>FAR EASTERN EQUITIES</b>	7.0%	2.3%
<b>EMERGING MARKETS</b>	6.8%	-2.0%
<b>UK PROPERTY</b>	11.1%	1.9%
<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 April 2018 to 30 June 2018</b>				
<b>Voting Guideline Code</b>	<b>For</b>	<b>Abstain</b>	<b>Against</b>	<b>Total</b>
Advisory Board aggregate remuneration approval	1	0	0	1
All Employee Share Schemes	21	0	1	22
Alternate Auditor	1	0	0	1
Amend Class of Capital	1	0	0	1
Annual Incentive Plan Metrics	1	0	0	1
Any Other Business	0	0	4	4
Appoint Audit Committee Member	8	0	0	8
Appoint Chairman	7	0	0	7
Appoint Corporate Assembly (Norway)	15	0	0	15
Appoint Independent Proxy	7	0	0	7
Appoint Nomination Committee	3	0	0	3
Appoint Nomination Committee Member	5	0	0	5
Appoint Remuneration Committee Member	28	0	0	28
Approval of Executive's Remuneration Package	1	0	0	1
Approve / Ratify Prior Charitable Donations	0	0	1	1
Approve Agreement	2	0	0	2
Approve Majority Vote Standard for Directors	1	0	0	1
Approve Minutes	3	0	0	3
Approve Report	0	0	1	1
Auditor - Appointment	247	0	66	313
Auditor - Deputy/Secondary	3	0	0	3
Auditor - Discharge	3	0	0	3
Auditor - Removal	0	0	0	0
Auditor - Remuneration	14	0	27	41
Auth Board to Issue Shares	33	0	14	47
Auth Board to Issue Shares w/o Pre-emption	37	0	27	64
Authorise Political Donations & Expenditure	6	0	2	8
Authorised Capital	1	0	0	1
Authorised Capital [DE/CH/AT]	4	0	0	4
Board Alternate	10	0	0	10
Board of Directors aggregate remuneration approval	5	0	0	5
Board Re-election Frequency	4	0	0	4
Board Rem - Approve Bonuses	10	0	0	10
Board Rem - Proposed for Year	1	0	0	1
Board Rem - Special/Retirement Bonuses	1	0	0	1
Board Size for Year	13	0	0	13
Board Size Range	2	0	0	2
'Bons Bretons' Warrants	1	0	0	1

Bundled Resolution	0	0	2	2
Cancel Treasury Shares	30	0	3	33
Capital Raising	2	0	0	2
Chairs Corporate Responsibility Committee	1	0	1	2
Change Board Structure	2	0	0	2
Change of Name	2	0	0	2
Company Objectives	1	0	0	1
Conditional Capital [DE/CH/AT]	3	0	0	3
Convert Type of Company	1	0	0	1
De-classify the Board	4	0	0	4
Delegate Powers	26	0	0	26
Director - Discharge from Liability	95	0	0	95
Director Election - All Directors [Single]	2,408	15	1,028	3,451
Director Election - Candidate List (Italy)	0	0	1	1
Director Election - CEO	1	0	3	4
Director Election - Chairman	51	1	226	278
Director Election - Chairs Audit Committee	220	0	37	257
Director Election - Chairs Nomination Committee	196	1	55	252
Director Election - Chairs Remuneration Committee	187	14	47	248
Director Election - Chairs Risk Committee	33	0	0	33
Director Election - Executives	235	0	467	702
Director Election - Lead Ind. Director/DepCH	127	3	24	154
Director Election - Non-executive/Sup Board	2,171	15	549	2,735
Director Election - PR List System (Italy)	0	0	1	1
Director Election - Sits on Audit Committee	678	3	165	846
Director Election - Sits on Nomination Committee	735	5	133	873
Director Election - Sits on Rem Com	676	0	127	803
Director Election - Sits on Risk Committee	143	0	12	155
Director Election - Slate	4	0	1	5
Director Election - Supervisory Committee (JP)	0	0	18	18
Directors' Pensions	9	0	0	9
Distribute/Appropriate Profits/Reserves	110	0	8	118
Dividend - Approve Policy	2	0	0	2
Dividends - Ordinary	121	0	6	127
Dividends - Scrip	5	0	1	6
EGM Notice Periods	6	0	0	6
Elect Fiscal Council Member (Brazil)	2	0	0	2
Elect Member Audit & Supervisory Board (JP)	37	0	3	40
Executive aggregate remuneration approval	13	0	0	13
Financial Statements	59	2	59	120
Financial Statements - Environmental Issues	41	1	40	82
Greenshoe Option	7	0	0	7
Individual Share Award	1	0	1	2
Individual Total Remuneration - NED Approval	7	0	1	8

Individual Total Remuneration - Past Year Approval	22	0	19	41
Internal Reorganisation	0	0	1	1
Issue Bonds (Other)	1	0	0	1
Issue Bonds with warrants	1	0	0	1
Issue Convertible Bonds	3	0	0	3
Issue Warrants to Directors/Employees	1	0	0	1
Long-term Deferral Systems	3	0	0	3
Long-term Incentive Plans	0	0	67	67
Meeting Formalities	12	0	0	12
NED Remuneration - Fee Rate/Ceiling	9	0	0	9
NED Remuneration - Fees actually paid	7	0	0	7
NED Remuneration - Fees proposed for year	26	0	2	28
NED Remuneration - Policy	6	0	0	6
NED Share Plan	4	0	0	4
Other Capital Structure Proposal	2	0	0	2
Other Changes to Governance Arrangements	55	0	3	58
Other Meeting Procedures	2	0	0	2
Procedure on Nom Com Appointment	2	0	0	2
Ratify Co-option to Board	6	0	8	14
Reduce Nominal Value	1	0	0	1
Reduce or Reclassify Capital or Reserves	1	0	0	1
Reissue (Use) Treasury Shares	6	0	8	14
Related Party Transaction - Approve Report on	18	0	0	18
Related Party Transaction - Specific Transaction	0	0	0	0
Remove Supermajority Provisions	12	0	0	12
Remuneration Policy	6	0	48	54
Remuneration Report	12	0	254	266
Research Pending	0	0	0	0
Resolution Issues	4	0	2	6
Return of Capital	0	0	0	0
Right to Nominate Directors - 'Proxy Access'	1	0	0	1
Say-on-pay Frequency	6	15	0	21
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	4	0	0	4
SH: Approve Majority Vote Standard for Directors	3	0	0	3
SH: Charitable Donations - Improve Disclosure	1	0	0	1
SH: De-classify the Board	0	0	1	1
SH: Director Election - All Directors [Single]	0	0	0	0
SH: Director with ESG/Sustainability Expertise	0	0	0	0
SH: Disclosure	1	0	0	1
SH: Diversity & Equality Policies	14	0	0	14
SH: Employee Shareholder Reps (France)	0	0	0	0

SH: Establish Other Board Committee	4	0	0	4
SH: Improve CSR Disclosure	0	0	0	0
SH: Independent Chairman	17	0	17	34
SH: Introduce Meeting Convene Right	1	0	1	2
SH: Introduce/Amend Multiple Voting Rights	0	0	7	7
SH: Limit Pensionable Earnings	0	0	0	0
SH: Lobbying - Improve Disclosure	17	0	7	24
SH: Methane Emissions	3	0	0	3
SH: Other	0	0	1	1
SH: Other Board-related Proposals	1	0	0	1
SH: Other Executive Pay Proposal	0	0	0	0
SH: Other Natural Resource Management Issue	0	0	1	1
SH: Pay Disparity	1	0	0	1
SH: Performance Conditions - Add ESG Metrics	5	0	0	5
SH: Performance Conditions - Introduce	0	0	1	1
SH: Performance Conditions - Strengthen	1	0	0	1
SH: Pharmaceutical Pricing	0	0	0	0
SH: Political Spending - Improve Disclosure	3	0	6	9
SH: Remove Director - Executive	0	0	0	0
SH: Remove Director [Officers]	0	0	0	0
SH: Remove Majority Vote Standard for Directors	0	0	1	1
SH: Remove Supermajority Provisions	4	0	0	4
SH: Report on Climate Change Risks	0	0	0	0
SH: Report on Human Rights Issues	0	0	0	0
SH: Request CSR/Sustainability Report	3	0	0	3
SH: Request Special Audit	0	0	0	0
SH: Require Clawbacks	3	0	0	3
SH: Restrict Accelerated Vesting of LTIP Awards	5	0	2	7
SH: Restrict Number of Directorships	0	0	0	0
SH: Right to Nominate Directors - 'Proxy Access'	9	0	2	11
SH: Separate Chairman & CEO	2	0	0	2
SH: Setting GHG reduction goals	0	0	0	0
SH: Shareholder Action by Written Consent	12	0	7	19
SH: Special Meetings Lower Threshold	15	0	12	27
SH: Strategy	0	0	0	0
SH: Sustainable Water Supply	0	0	0	0
SH: Taxation Strategies	4	0	0	4
SH: Tobacco	0	0	0	0
SH: Voting Procedures	0	0	4	4
Share Buy-back Authority (inc Tender Offer)	26	0	54	80
Share Consolidation	3	0	0	3
Share Issue - Consideration for Offer	2	0	0	2
Share Issue - Contributions in Kind	9	0	0	9
Share Issue - Employees - Discr Opt/Shares	2	0	0	2

Share Issue - Employees - Free Shares	14	0	0	14
Share Issue - Employees - Savings Plans	19	0	0	19
Share Issue - Other	8	0	0	8
Share Issue - Overall Ceiling	5	0	0	5
Share Issue w/o Pre-emption w Priority Per	0	0	1	1
Share Split	2	0	0	2
Shareholder Action by Written Consent	1	0	0	1
Significant Transactions	0	0	0	0
Sits on Corporate Responsibility Committee	0	0	1	1
Special Meetings - Introduce Right	6	0	0	6
Special Meetings - Lower Threshold	5	0	0	5
Staple Capital Types	1	0	0	1
Termination Provisions (Contract clauses)	5	0	0	5
Treasury Shares - Set Re-Issue Price Range	2	0	0	2
Unclassified	1	0	1	2
Variable Pay Cap Limit (EU)	2	0	0	2
	<b>9,428</b>	<b>75</b>	<b>3,701</b>	<b>13,204</b>