

## APPENDIX A

## DISTRIBUTION OF INVESTMENTS

INVESTMENT	31 Mar 2019			31 Dec 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	179,499	0.0%	0.0%	170,792	0.0%	0.0%		
Legal & General	429,761,712	29.0%	18.3%	392,746,958	29.1%	17.9%	20.0%	+/- 2%
<b>TOTAL UK EQUITIES</b>	<b>429,941,211</b>		<b>18.3%</b>	<b>392,917,750</b>		<b>17.9%</b>	<b>20.0%</b>	
<b>GLOBAL EQUITIES</b>								
Invesco	546,783,306	36.9%	23.3%	502,820,032	37.3%	22.9%	22.5%	+/- 2.5%
Threadneedle	149,282,166	10.1%	6.3%	132,269,695	9.8%	6.0%	5.0%	+/- 1%
Schroder	136,206,686	9.2%	5.8%	123,911,170	9.2%	5.6%	5.0%	+/- 1%
Morgan Stanley	219,728,687	14.8%	9.3%	196,420,114	14.6%	8.9%	7.5%	+/- 1%
<b>TOTAL GLOBAL EQUITIES</b>	<b>1,052,000,846</b>		<b>44.7%</b>	<b>955,421,010</b>		<b>43.4%</b>	<b>40.0%</b>	
<b>TOTAL EQUITIES</b>	<b>1,481,942,057</b>		<b>63.0%</b>	<b>1,348,338,760</b>	<b>100%</b>	<b>61.3%</b>	<b>60.0%</b>	<b>+/- 6%</b>
<b>ALTERNATIVES</b>	<b>328,625,441</b>		<b>14.0%</b>	<b>321,982,483</b>		<b>14.6%</b>	<b>15.0%</b>	<b>+/- 1.5%</b>
<b>PROPERTY</b>	<b>202,956,466</b>		<b>8.6%</b>	<b>205,267,538</b>		<b>9.3%</b>	<b>9.0%</b>	<b>+/- 1.5%</b>
<b>INFRASTRUCTURE</b>	<b>44,437,467</b>		<b>1.9%</b>	<b>41,846,019</b>		<b>1.9%</b>	<b>2.5%</b>	<b>+/- 1.5%</b>
<b>FIXED INTEREST</b>								
Blackrock Interim	143,904,374	50.8%	6.1%	137,584,346	50.1%	6.3%	6.75%	+/- 1%
Blackrock	139,253,249	49.2%	5.9%	137,042,880	49.9%	6.2%	6.75%	+/- 1%
<b>TOTAL FIXED INTEREST</b>	<b>283,157,624</b>		<b>12.0%</b>	<b>274,627,226</b>	<b>100%</b>	<b>12.5%</b>	<b>13.5%</b>	<b>+/- 1.5%</b>
<b>TOTAL UNALLOCATED CASH</b>	<b>10,583,721</b>		<b>0.5%</b>	<b>7,817,553</b>		<b>0.4%</b>	<b>0.0%</b>	<b>+ 0.5%</b>
<b>TOTAL FUND</b>	<b>2,351,702,775</b>		<b>100%</b>	<b>2,199,879,579</b>		<b>100%</b>	<b>100%</b>	

## APPENDIX B

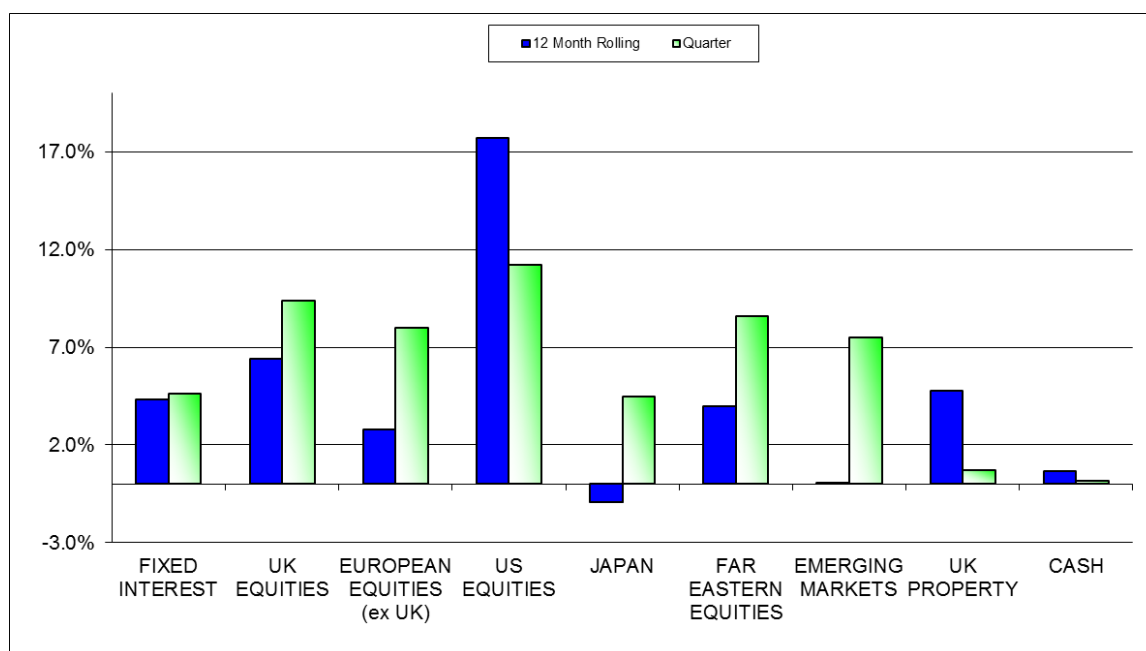
**PURCHASES AND SALES OF INVESTMENTS**  
**Quarter Ended 31<sup>st</sup> March 2019**

<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	59,067	(55,319)	3,748
Columbia Threadneedle	11,258	(11,309)	(51)
Schroders	17,893	(17,637)	256
Morgan Stanley Global Brands	31	0	31
<b>Total Equities</b>	<b>88,249</b>	<b>(84,265)</b>	<b>3,984</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>10</b>	<b>(209)</b>	<b>(199)</b>
<b>Infrastructure</b>	<b>966</b>	<b>(0)</b>	<b>966</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>89,225</b>	<b>(84,474)</b>	<b>4,751</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 2019



INDEX RETURNS	12 Months to Mar 19 %	Jan-Mar 19 %
FIXED INTEREST	4.3%	4.6%
UK EQUITIES	6.4%	9.4%
EUROPEAN EQUITIES	2.8%	8.0%
US EQUITIES	17.7%	11.2%
JAPANESE EQUITIES	-0.9%	4.5%
FAR EASTERN EQUITIES	4.0%	8.6%
EMERGING MARKETS	0.0%	7.5%
UK PROPERTY	4.8%	0.7%
CASH	0.7%	0.2%

## APPENDIX D

### Manager Voting – Jan-Mar 2019

#### Schroders

Proposal code category	Proposal Code Description	Vote Instruction		
		Against	For	Grand Total
Capitalization	Approve reduction in share capital		1	1
	Authorize share repurchase program		1	1
Directors related	Appoint internal statutory auditors and approve auditor's remuneration		2	2
	Approve discharge of board and president		1	1
	Approve discharge of management board		2	2
	Approve discharge of supervisory board		1	1
	Approve remuneration of directors and/or committee members		1	1
	Elect Director	3	42	45
Non Salary Comp	Advisory vote to ratify named executive officers' compensation	1	4	5
	Approve annual bonus payment for directors and statutory auditors		1	1
	Approve remuneration of executive directors and/or non-executive directors		2	2
	Approve remuneration policy		1	1
	Fix maximum variable compensation ratio		1	1
Reorganisation and mergers	Approve spin-off agreement		1	1
Routine/business	Accept consolidated financial statements and statutory reports		1	1
	Accept financial statements and statutory reports		1	1
	Amend articles/bylaws/charter -- non-routine		1	1
	Approve allocation of income and dividends		3	3
	Approve financial statements, allocation of income and dsicahrge directors		1	1
	Authorize board to ratify and execute approved resolutions		1	1
	Designate X as independent proxy		1	1
	Elect member(s) of rumeration committee	1	4	5
	Other business	1		1
	Ratify auditors		5	5
	Receive/approve special report		1	1
Shareholder proposals	Amend proxy access right	1		1
	Board diversity		1	1
	Political lobbying disclosure	1		1
	Link executive pay to social criteria	1		1

## Columbia Threadneedle

Proposal code category	Count of Vote Instruction Proposal Code Description	Vote Instruction		
		Against	For	Grand Total
Antitakeover Related	Adjourn Meeting	1		1
	Reduce Supermajority Vote Requirement	1		1
Capitalization	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	1		1
	Approve reduction in share capital	2		2
	Authorise Issuance of Equity or Equity-Linked Securities with Preemptive Rights	1		1
	Authorize share repurchase program	2		2
	Increase Authorised Common Stock	1		1
Directors related	Approve discharge of management board	4		4
	Approve Discharge of Supervisory Board	14		14
	Approve remuneration of directors and/or committee members	2		2
	Elect Board Chairman/Vice-Chairman	1		1
	Elect Director	42		42
	Elect Supervisory Board Member	1		1
	Ratify Changes in the Composition of the Board		1	1
Non Salary Comp	Advisory vote to ratify named executive officers' compensation	3		3
	Approve Equity Plan Financing	1		1
	Approve Increase in Aggregate Compensation Ceiling for Directors	2		2
	Approve Qualified Employee Stock Purchase Plan	1		1
	Approve remuneration policy	1		1
Routine/business	Accept consolidated financial statements and statutory reports	1		1
	Accept financial statements and statutory reports	3		3
	Appoint Appraiser/Special Auditor/Liquidator	1		1
	Approve allocation of income and dividends	3		3
	Approve Dividends	1		1
	Designate X as independent proxy	1		1
	Elect member(s) of remuneration committee	4		4
	Ratify auditors	6		6
SH Health/Environ	Review Drug Pricing or Distribution	1		1

**Invesco**

Proposal code category	Count of Vote Instruction Proposal Code Description	Vote Instruction		
		Against	For	Grand Total
Antitakeover Related	Adjourn Meeting		1	1
Capitalization	Approve Issuance of Equity or Equity-Linked Securities without Pre-emptive Rights	1	2	3
	Approve Reduction in Share Capital		3	3
	Authorize Issuance of Equity or Equity-Linked Securities with Pre-emptive Rights		2	2
	Authorize Reissuance of Repurchased Shares		1	1
	Authorize Share Repurchase Program		4	4
Directors Related	Appoint Alternate Internal Statutory Auditor(s) [and Approve Auditor's/Auditors' Remuneration]		1	1
	Appoint Internal Statutory Auditor(s) [and Approve Auditor's/Auditors' Remuneration]	2	13	15
	Approve Discharge of Board and President		3	3
	Approve Discharge of Management and Supervisory Board		1	1
	Approve Discharge of Management Board		3	3
	Approve Discharge of Supervisory Board		2	2
	Approve Remuneration of Directors and/or Committee Members		7	7
	Elect Board Chairman/Vice-Chairman	1	1	2
	Elect Director	13	161	174
	Elect Directors (Bundled)		1	1
	Elect Supervisory Board Member		3	3
	Fix Number of Directors and/or Auditors		5	5
Non-Salary Comp.	Advisory Vote on Golden Parachutes		1	1
	Advisory Vote to Ratify Named Executive Officers 'Compensation	1	5	6
	Amend Omnibus Stock Plan		1	1
	Amend Qualified Employee Stock Purchase Plan		1	1
	Approve Alternative Equity Plan Financing	2		2
	Approve Annual Bonus Payment for Directors and Statutory Auditors		2	2
	Approve Equity Plan Financing	3	1	4
	Approve Increase in Aggregate Compensation Ceiling for Directors		1	1
	Approve Increase in Aggregate Compensation Ceiling for Statutory Auditors		2	2
	Approve Remuneration of Executive Directors and/or Non-Executive Directors		1	1
	Approve Remuneration Policy		4	4
	Approve Restricted Stock Plan	1	2	3
Reorg. and Mergers	Amend Articles to: (Japan)		1	1
	Approve Merger Agreement		1	1
	Approve Spin-Off Agreement		1	1
Routine/Business	Accept Financial Statements and Statutory Reports		6	6
	Acknowledge Proper Convening of Meeting		3	3

	Approve Allocation of Income and Dividends		15	15
	Approve Auditors and Authorize Board to Fix Their Remuneration Auditors		2	2
	Approve Financial Statements, Allocation of Income, and Discharge Directors		1	1
	Approve Minutes of Previous Meeting		2	2
	Approve Remuneration of Directors and Auditors		1	1
	Authorize Board to Fix Remuneration of External Auditor(s)		2	2
	Change Company Name		1	1
	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting and/or Vote Tabulation		3	3
	Designate X as Independent Proxy		1	1
	Elect Chairman of Meeting		2	2
	Elect Member(s) of Remuneration Committee		5	5
	Other Business	1		1
	Prepare and Approve List of Shareholders		3	3
	Ratify Auditors		14	14
SH-Compensation	Advisory Vote to Ratify Named Executive Officers' Compensation		1	1
	Link Executive Pay to Social Criteria	1		1
SH-Corp Governance	Approve Recapitalization Plan for all Stock to Have One-vote per Share		1	1
	Proxy Voting Tabulation		1	1
SH-Dirs.' Related	Amend Proxy Access Right	1		1
	Board Diversity	1	1	2
SH-Health/Environ.	Review Drug Pricing or Distribution	1		1
SH-Other/misc.	Political Lobbying Disclosure		2	2
SH-Soc./Human Rights	Human Rights Risk Assessment	1		1

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