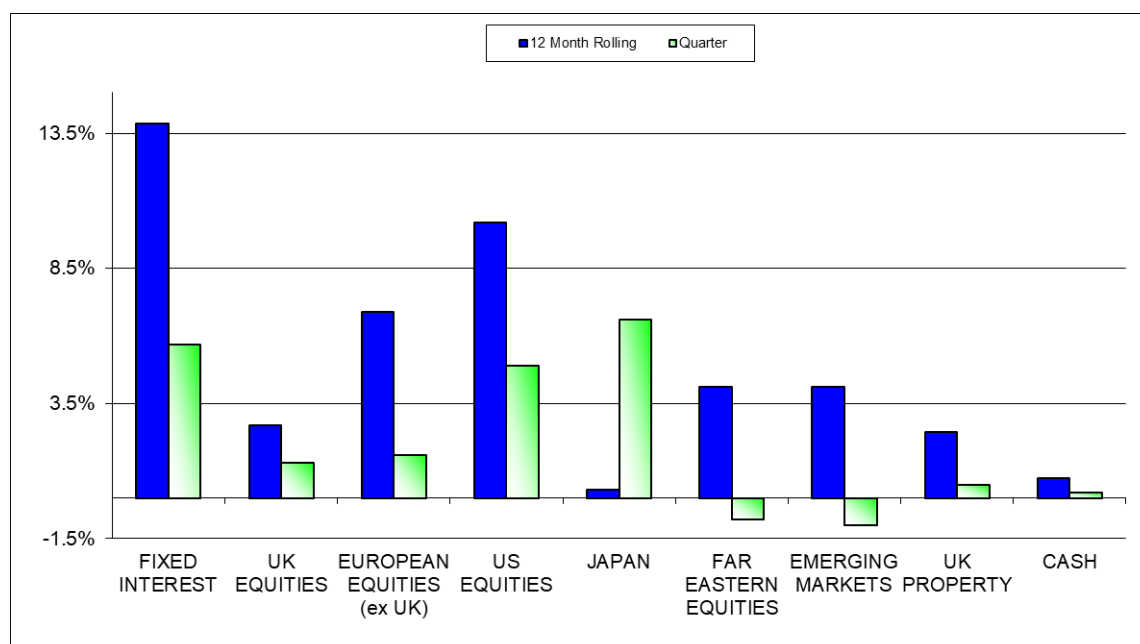


DISTRIBUTION OF INVESTMENTS

INVESTMENT	30 September 2019			30 June 2019			COMPARATIVE STRATEGIC BENCHMARK	
	VALUE £	% OF INV CATEGORY	% OF TOTAL FUND	VALUE £	% OF INV CATEGORY	% OF TOTAL FUND	%	TOLERANCE
UK EQUITIES								
UK Index Tracker	69,130	0.0%	0.0%	33,771	0.0%	0.0%		
Legal & General	449,304,082	30.4%	17.9%	443,711,925	28.3%	18.1%	18.0%	+/- 2%
TOTAL UK EQUITIES	449,373,212		17.9%	443,745,696		18.1%	18.0%	
GLOBAL EQUITIES								
Invesco	596,278,554	40.4%	23.7%	578,157,999	36.8%	23.5%	22.5%	+/- 2.5%
Threadneedle	3,911,012	0.3%	0.2%	163,679,286	10.4%	6.7%		
Schroders	3,284,040	0.2%	0.1%	145,304,605	9.3%	5.9%		
Morgan Stanley	2,381,446	0.2%	0.1%	238,555,342	15.2%	9.7%		
Border to Coast	420,969,096	28.5%	16.7%				17.5%	+/- 2%
TOTAL GLOBAL EQUITIES	1,026,761,148		40.8%	1,125,697,232		45.8%	40.0%	
TOTAL EQUITIES	1,476,134,361	100%	58.7%	1,569,442,928	100.0%	63.9%	58.0%	+/- 6%
ALTERNATIVES	342,718,717		13.6%	337,964,693		13.8%	15.0%	+/- 1.5%
PROPERTY	202,826,431		8.1%	202,221,298		8.2%	9.0%	+/- 1.5%
INFRASTRUCTURE	47,744,912		1.9%	47,603,560		1.9%	2.5%	+/- 1.5%
FIXED INTEREST								
Blackrock Interim	276,350,552	64.1%	11.0%	146,566,628	51.1%	6.0%	8.75%	+/- 1%
Blackrock	154,898,722	35.9%	6.2%	140,528,868	48.9%	5.7%	6.75%	+/- 1%
TOTAL FIXED INTEREST	431,249,274	100%	17.2%	287,095,495	100.0%	11.7%	15.5%	+/- 1.5%
TOTAL UNALLOCATED CASH	13,525,112		0.5%	12,845,922		0.5%	0.0%	+ 0.5%
TOTAL FUND	2,514,198,807		100%	2,457,173,895		100.0%	100.0%	

**CHANGES IN MARKET INDICES
MARKET RETURNS TO 30 SEPTEMBER 2019**



INDEX RETURNS	12 Months to Sept 19 %	Jul-Sept 19 %
FIXED INTEREST	13.8%	5.7%
UK EQUITIES	2.7%	1.3%
EUROPEAN EQUITIES	6.9%	1.6%
US EQUITIES	10.2%	4.9%
JAPANESE EQUITIES	0.3%	6.6%
FAR EASTERN EQUITIES	4.1%	-0.8%
EMERGING MARKETS	4.1%	-1.0%
UK PROPERTY	2.4%	0.5%
CASH	0.8%	0.2%