

## APPENDIX A

## DISTRIBUTION OF INVESTMENTS

INVESTMENT	30 June 2014			31 March 2014			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	326,491,228	32.7	20.2	318,959,025	32.6	20.1	20.0	+/- 1.5%
<b>TOTAL UK EQUITIES</b>	<b>326,491,228</b>		<b>20.2</b>	<b>318,959,025</b>		<b>20.1</b>	<b>20.0</b>	
<b>GLOBAL EQUITIES</b>								
Invesco	338,749,574	33.9	20.9	333,440,938	34.1	21.0	20.0	+/- 1.5%
Threadneedle	89,614,986	9.0	5.5	87,978,532	9.0	5.5	5.0	+/- 1%
Schroder	86,622,173	8.7	5.4	84,539,978	8.6	5.3	5.0	+/- 1%
Neptune	80,183,778	8.0	5.0	78,632,843	8.0	5.0	5.0	+/- 1%
Morgan Stanley	76,514,346	7.7	4.7	74,714,992	7.6	4.7	5.0	+/- 1%
<b>TOTAL GLOBAL EQUITIES</b>	<b>671,684,857</b>		<b>41.5</b>	<b>659,307,283</b>		<b>41.5</b>	<b>40.0</b>	
<b>TOTAL EQUITIES</b>	<b>998,176,086</b>	<b>100</b>	<b>61.7</b>	<b>978,266,308</b>	<b>100</b>	<b>61.6</b>	<b>60.0</b>	<b>+/- 5%</b>
<b>ALTERNATIVES</b>	<b>230,870,134</b>		<b>14.3</b>	<b>228,023,708</b>		<b>14.4</b>	<b>15.0</b>	<b>+/- 1.5%</b>
<b>PROPERTY</b>	<b>182,550,960</b>		<b>11.3</b>	<b>176,081,336</b>		<b>11.1</b>	<b>11.5</b>	<b>+/- 1%</b>
<b>FIXED INTEREST</b>								
Goodhart F & C	102,127,622	50.7	6.3	100,617,139	50.7	6.3	6.75	+/- 1%
Blackrock	99,231,326	49.3	6.1	97,976,303	49.3	6.2	6.75	+/- 1%
<b>TOTAL FIXED INTEREST</b>	<b>201,358,948</b>	<b>100</b>	<b>12.4</b>	<b>198,593,442</b>	<b>100</b>	<b>12.5</b>	<b>13.5</b>	<b>+/- 1.5%</b>
<b>TOTAL UNALLOCATED CASH</b>	<b>5,697,331</b>		<b>0.4</b>	<b>6,542,406</b>		<b>0.4</b>	<b>0.0</b>	<b>+ 0.5%</b>
<b>TOTAL FUND</b>	<b>1,618,653,458</b>		<b>100</b>	<b>1,587,507,200</b>		<b>100</b>	<b>100</b>	

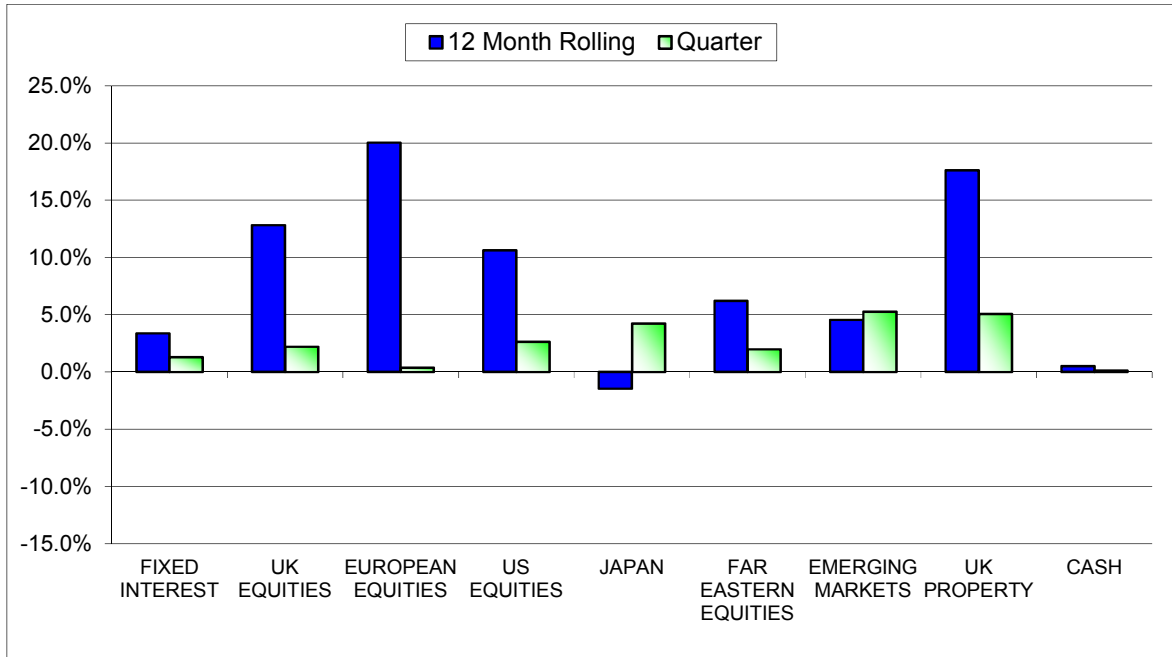
## APPENDIX B

**PURCHASES AND SALES OF INVESTMENTS – QTR ENDED 30<sup>th</sup> JUNE 2014**

	<b>Purchases</b>	<b>Sales</b>	<b>Net Investment</b>
<b>Investment</b>	<b>£000's</b>	<b>£000's</b>	<b>£000's</b>
<b>UK Equities</b>			
In House	5,479	582	4,897
<b>Global Equities</b>			
Invesco	31,688	29,216	2,472
Threadneedle	20,525	20,189	336
Schroders	11,230	10,200	1,030
Neptune	25,015	21,072	3,943
Morgan Stanley Global Brands	0	0	0
<b>Total Equities</b>	<b>93,937</b>	<b>81,259</b>	<b>12,678</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>1,900</b>	<b>2,290</b>	<b>(390)</b>
<b>Fixed Interest</b>			
BlackRock	0	0	0
Goodhart F & C	0	0	0
<b>Total FI</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL FUND</b>	<b>95,837</b>	<b>83,549</b>	<b>12,288</b>

NB: Blackrock, Goodhart and both Morgan Stanley 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.

**MARKET RETURNS TO 30<sup>th</sup> JUNE 2014**



<b>INDEX RETURNS</b>	<b>12 Months to June '14</b>	<b>Apr-June '14</b>
	<b>%</b>	<b>%</b>
<b>FIXED INTEREST</b>	3.4	1.3
<b>UK EQUITIES</b>	12.8	2.2
<b>EUROPEAN EQUITIES</b>	20.0	0.4
<b>US EQUITIES</b>	10.6	2.6
<b>JAPANESE EQUITIES</b>	(1.5)	4.3
<b>FAR EASTERN EQUITIES</b>	6.2	2.0
<b>EMERGING MARKETS</b>	4.6	5.3
<b>UK PROPERTY</b>	17.6	5.1
<b>CASH</b>	0.5	0.1

APPENDIX D				
<b>Votes Summarised by Votes Cast</b>				
<b>Votes Cast at Management Group Level 01/04/14-30/06/14</b>				
<b>Resolutions</b>				
<b>Voting Guideline Code</b>	<b>For</b>	<b>Abstain</b>	<b>Against</b>	<b>Total</b>
All Employee Share Schemes	18	0	15	33
Alternate Auditor	2	0	0	2
Amend Class of Capital	2	0	0	2
Annual Incentive Plan Metrics	14	0	0	14
Anti-Takeover Provisions	1	4	0	5
Any Other Business	1	0	1	2
Appoint Audit Committee Member	11	0	0	11
Appoint Chairman	6	0	2	8
Appoint Control Committee Member (Norway)	17	0	0	17
Appoint Corporate Assembly (Norway)	9	0	0	9
Appoint Independent Proxy	12	0	0	12
Appoint Nom Committee Member	12	0	0	12
Appoint Nomination Committee	4	0	0	4
Appoint Rem Committee Member	36	0	2	38
Approval of Executive's Remuneration Package	2	0	0	2
Approve Agreement	92	0	0	92
Approve CSR Report	1	0	0	1
Approve Cumulative Voting for Directors	0	0	1	1
Approve Minutes	7	0	0	7
Auditor - Appointment	368	1	97	466
Auditor - Deputy/Secondary	1	0	0	1
Auditor - Discharge	1	0	1	2
Auditor - Remuneration	130	0	70	200
Auth Board to Issue Shares	179	0	29	208
Auth Board to Issue Shares w/o Pre-emption	158	0	45	203
Authorise Board to set Board Size	1	0	0	1
Authorise Option Grants/Dilution	8	0	0	8
Authorise Political Donations & Expenditure	64	0	2	66
Authorised Capital	3	0	2	5
Authorised Capital [DE/CH/AT]	10	0	0	10
Board Alternate	1	0	0	1
Board of Stat Audit - Candidate List (Italy)	2	0	0	2
Board of Stat Audit - PR List System (Italy)	2	0	0	2
Board Re-election Frequency	2	0	0	2
Board Rem - Allow Board to Set	3	0	0	3
Board Rem - Approve Amounts Actually Paid	1	0	0	1
Board Rem - Approve Bonuses	21	0	0	21
Board Rem - Special/Retirement Bonuses	3	0	0	3
Board Size for Year	10	0	0	10
Board Size Range	2	0	0	2
'Bons Bretons' Warrants	1	0	0	1
Cancel Class of Capital	1	0	0	1

<b>Voting Guideline Code</b>	<b>For</b>	<b>Abstain</b>	<b>Against</b>	<b>Total</b>
Cancel Treasury Shares	33	0	1	34
Capital Raising	2	0	2	4
Chairs Corporate Responsibility Committee	4	0	1	5
Change Board Structure	1	0	0	1
Change Financial Reporting Period	3	0	0	3
Change Jurisdiction of Incorporation	0	0	0	0
Change of Name	6	0	0	6
Company Objectives	2	0	0	2
Conditional Capital [DE/CH/AT]	4	0	0	4
Confirm Director Independent	4	0	0	4
Convert to Società Europea	1	0	0	1
Corporate Governance Policy	1	0	0	1
Debt - Borrowing Powers	0	0	2	2
De-classify the Board	5	0	0	5
Delegate Powers	22	0	0	22
Director - Discharge from Liability	449	0	1	450
Director Election - All Directors [Single]	3486	25	1577	5088
Director Election - Candidate List (Italy)	0	0	0	0
Director Election - Chairman	121	1	269	391
Director Election - Chairs Audit Committee	322	1	57	380
Director Election - Chairs Nomination Com	233	1	116	350
Director Election - Chairs Remuneration Com	273	25	54	352
Director Election - Cumulative Voting	0	0	7	7
Director Election - Executives	608	0	715	1323
Director Election - Lead Ind. Director/DepCH	160	1	27	188
Director Election - Non-executive/Sup Board	2812	25	770	3607
Director Election - PR List System (Italy)	0	0	0	0
Director Election - Sits on Audit Committee	1040	0	177	1217
Director Election - Sits on Nomination Com	1157	18	201	1376
Director Election - Slate	7	0	1	8
Director Election - Sts on Remuneration Com	997	0	171	1168
Directors' Pensions	7	0	0	7
Distribute/Appropriate Profits/Reserves	139	0	5	144
Dividend - Approve Policy	26	0	0	26
Dividends - Ordinary	243	0	16	259
Dividends - Scrip	10	0	1	11
EGM Notice Periods	128	0	0	128
Elect Member Audit & Supervisory Board (JP)	88	0	0	88
Elect Supervisors (China)	1	0	0	1
Financial Statements	195	1	106	302
Financial Statements - Environmental Issues	182	1	97	280
Greenshoe Option	7	0	0	7
Individual Share Award	0	0	0	0
Individual Share Option Grant	0	0	3	3
Individual Total Remuneration - Past Year Approval	49	0	0	49
Internal Reorganisation	0	0	0	0
Issue Bonds (Other)	2	0	0	2

<b>Voting Guideline Code</b>	<b>For</b>	<b>Abstain</b>	<b>Against</b>	<b>Total</b>
Issue Bonds with warrants	2	0	0	2
Issue Convertible Bonds	4	0	0	4
Long-term Deferral Systems	12	0	0	12
Long-term Incentive Plans	27	0	81	108
LTI: Discretionary Share Option Plan	4	0	0	4
LTI: Performance Share Plan	0	0	7	7
LTIP Performance Measures	5	0	0	5
Meeting Formalities	44	0	0	44
Merger Related Compensation [US]	1	0	0	1
NED Remuneration - Fee Rate/Ceiling	21	0	0	21
NED Remuneration - Fees actually paid	5	0	0	5
NED Remuneration - Fees proposed for year	34	0	1	35
NED Remuneration - Policy	9	0	0	9
Non-voting agenda item	7	0	0	7
Other Capital Structure Proposal	3	0	0	3
Other Changes to Governance Arrangements	101	0	2	103
Other Meeting Procedures	18	0	0	18
Other Payments to Directors/Corp Auditors	2	0	0	2
Permit Holding of Treasury Shares	1	0	0	1
Poison Pills - NOLs	4	0	0	4
Procedure on Nom Com Appointment	3	0	0	3
Provision of Financial Assistance	1	0	0	1
Ratify Prior Charitable Donations	0	0	1	1
Ratify Prior Political Donations	0	0	1	1
Reduce Nominal Value	1	0	1	2
Reduce or Reclassify Capital or Reserves	1	0	0	1
Reduce Share Premium Account	3	0	0	3
Reissue (Use) Treasury Shares	11	0	1	12
Related Party Transaction - Approve Report on	17	0	0	17
Related Party Transaction - Mandate	3	0	0	3
Related Party Transaction - Specific Transaction	0	0	0	0
Remove Supermajority Provisions	10	0	0	10
Remuneration Policy	168	0	12	180
Remuneration Report	234	0	191	425
Research Pending	0	0	0	0
Return of Capital	0	0	0	0
Right to Nominate Directors - 'Proxy Access'	4	0	0	4
Say-on-pay Frequency	7	4	8	19
Scheme of Arrangement	0	0	0	0
Service Contract	2	0	0	2
Set Exclusive Jurisdiction	2	0	0	2
SH: Adopt Diversity & Equality Policies	0	0	0	0
SH: Adopt/amend Human Rights Policy	0	0	0	0
SH: Animal Testing (End/Phase Out)	0	0	0	0
SH: Approve Cumulative Voting for Directors	9	0	2	11
SH: Approve Majority Vote Standard for Directors	8	0	0	8
SH: Charitable Donations - Improve Disclosure	1	0	0	1

<b>Voting Guideline Code</b>	<b>For</b>	<b>Abstain</b>	<b>Against</b>	<b>Total</b>
SH: Director Election - All Directors [Single]	0	0	0	0
SH: Director Shareholding Requirement / Policy	7	0	3	10
SH: Director with Environmental Expertise	0	0	0	0
SH: Diversity & Equality Policies	1	0	0	1
SH: Establish Other Board Committee	2	0	1	3
SH: Improve CSR Disclosure	0	0	1	1
SH: Increase Board Independence	1	0	0	1
SH: Independent Chairman	17	0	9	26
SH: Internet Neutrality	0	0	3	3
SH: Introduce/Amend Other Ownership Limitations	3	0	0	3
SH: Introduce/Amend Ownership Ceiling	1	0	0	1
SH: Lobbying - Improve Disclosure	35	0	11	46
SH: Methane Emissions	3	0	0	3
SH: Nuclear	0	0	0	0
SH: Other Board-related Proposals	0	0	3	3
SH: Other Executive Pay Proposal	2	0	2	4
SH: Other Natural Resource Management Issue	0	0	0	0
SH: Performance Conditions - Introduce	0	0	2	2
SH: Performance Conditions - Strengthen	1	0	0	1
SH: Political Spending - Amend Policy	1	0	3	4
SH: Political Spending - Improve Disclosure	14	0	7	21
SH: Remove Director - Executive	0	0	0	0
SH: Remove Director [Officers]	0	0	0	0
SH: Remove Multiple Voting Rights	4	0	4	8
SH: Remove Supermajority Provisions	0	0	3	3
SH: Report on Climate Change Risks	0	0	1	1
SH: Report on Human Rights Issues	0	0	0	0
SH: Request Advisory Vote on Remuneration	1	0	0	1
SH: Request Capital Distribution	0	0	0	0
SH: Request CSR/Sustainability Report	4	0	0	4
SH: Request Increased Dividend	0	0	1	1
SH: Request Say on CSR Report	1	0	0	1
SH: Request Say on Dividend	0	0	1	1
SH: Request Special Audit	0	0	1	1
SH: Require Clawbacks	1	0	0	1
SH: Restrict Accelerated Vesting of LTIP Awards	6	0	1	7
SH: Restrict Number of Directorships	1	0	0	1
SH: Right to Nominate Directors - 'Proxy Access'	1	0	3	4
SH: Separate Chairman & CEO	3	0	0	3
SH: Setting GHG reduction goals	0	0	1	1
SH: Shareholder Action by Written Consent	17	0	14	31
SH: Shareholder Resolution - Disclosure	1	0	5	6
SH: Shareholder Resolution - Other	1	0	14	15
SH: Shareholder Resolution - Strategy	0	0	0	0
SH: Special Meetings - Lower Threshold	9	0	3	12
SH: Sustainable Water Supply	0	0	0	0
SH: Taxation Strategies	0	0	3	3

<b>Voting Guideline Code</b>	<b>For</b>	<b>Abstain</b>	<b>Against</b>	<b>Total</b>
SH: Total Remuneration - Restrain	2	0	0	2
SH: Voting Procedures	5	0	0	5
Share Buy-back Authority (inc Tender Offer)	180	0	66	246
Share Consolidation	5	0	0	5
Share Issue - Consideration for Offer	6	0	0	6
Share Issue - Contributions in Kind	10	0	0	10
Share Issue - Employees - Discr Opt/Shares	7	0	0	7
Share Issue - Employees - Free Shares	11	0	0	11
Share Issue - Employees - Savings Plans	18	0	1	19
Share Issue - Other	10	0	0	10
Share Issue - Overall Ceiling	6	0	0	6
Share Issue - Preferred Shares	2	0	0	2
Share Issue w/o Pre-emption w Priority Per	2	0	0	2
Share Split	4	0	0	4
Shareholder Action by Written Consent	1	0	0	1
Shareholder Resolution - General	1	0	0	1
Significant Transactions	0	0	0	0
Sits on Corporate Responsibility Committee	23	0	1	24
Special Meetings - Introduce Right	3	0	1	4
Stock Exchange Listing.	0	0	1	1
Substitute Member Audit & Sup Board (JP)	14	0	0	14
Termination Payments (Actual payoffs)	1	0	0	1
Termination Provisions (Contract clauses)	8	0	4	12
Unclassified	10	0	4	14
Voting Procedures	1	0	0	1
Waive Mandatory Takeover Requirement	1	0	4	5
<b>TOTALS</b>	<b>15307</b>	<b>108</b>	<b>5134</b>	<b>20549</b>