

APPENDIX A

DISTRIBUTION OF INVESTMENTS

INVESTMENT	30 September 2014			30 June 2014			COMPARATIVE STRATEGIC BENCHMARK	
	VALUE £	% OF INV CATEGORY	% OF TOTAL FUND	VALUE £	% OF INV CATEGORY	% OF TOTAL FUND	%	TOLERANCE
UK EQUITIES								
UK Index Tracker	318,884,035	31.6	19.4	326,491,228	32.7	20.2	20.0	+/- 1.5%
TOTAL UK EQUITIES	318,884,035		19.4	326,491,228		20.2	20.0	
GLOBAL EQUITIES								
Invesco	347,438,525	34.4	21.1	338,749,574	33.9	20.9	20.0	+/- 1.5%
Threadneedle	92,629,923	9.2	5.6	89,614,986	9.0	5.5	5.0	+/- 1%
Schroder	88,121,764	8.7	5.4	86,622,173	8.7	5.4	5.0	+/- 1%
Neptune	83,608,504	8.3	5.1	80,183,778	8.0	5.0	5.0	+/- 1%
Morgan Stanley	78,896,781	7.8	4.8	76,514,346	7.7	4.7	5.0	+/- 1%
TOTAL GLOBAL EQUITIES	690,695,497		41.9	671,684,857		41.5	40.0	
TOTAL EQUITIES	1,009,579,532	100	61.3	998,176,086	100	61.7	60.0	+/- 5%
ALTERNATIVES	234,972,126		14.3	230,870,134		14.3	15.0	+/- 1.5%
PROPERTY	185,711,870		11.3	182,550,960		11.3	11.5	+/- 1%
FIXED INTEREST								
Goodhart F & C	99,549,520	49.2	6.0	102,127,622	50.7	6.3	6.75	+/- 1%
Blackrock	102,825,416	50.8	6.2	99,231,326	49.3	6.1	6.75	+/- 1%
TOTAL FIXED INTEREST	202,374,936	100	12.3	201,358,948	100	12.4	13.5	+/- 1.5%
TOTAL UNALLOCATED CASH	14,308,497		0.9	5,697,331		0.4	0.0	+ 0.5%
TOTAL FUND	1,646,946,962		100	1,618,653,458		100	100	

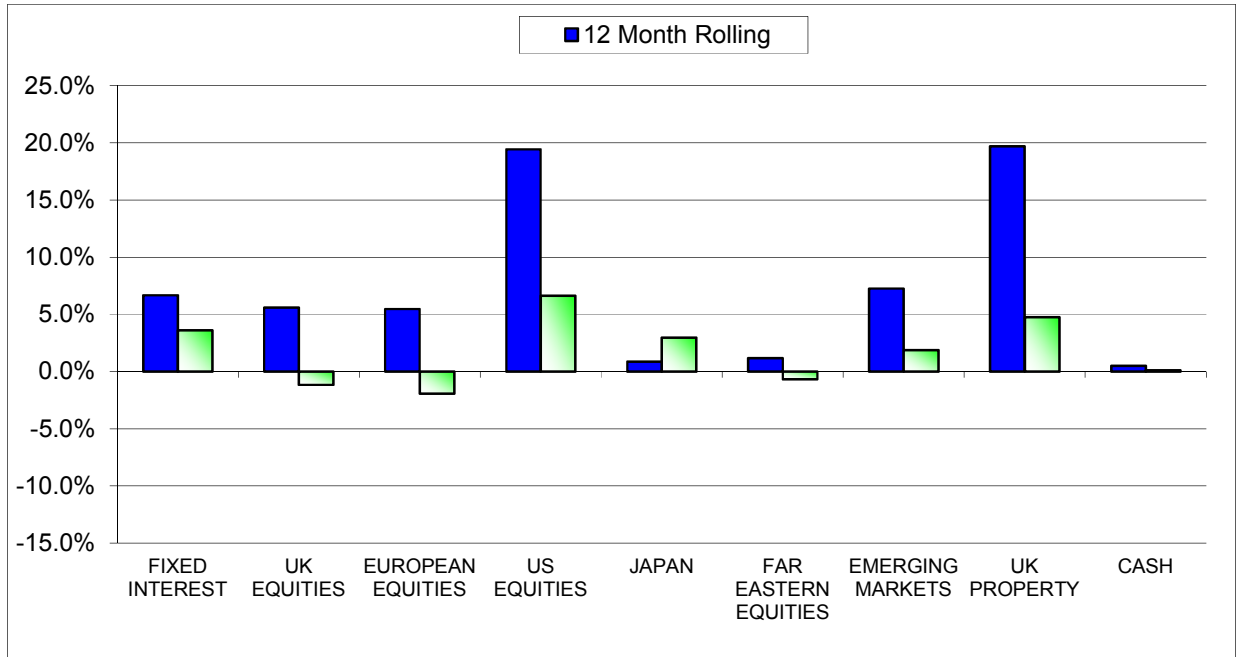
APPENDIX B

PURCHASES AND SALES OF INVESTMENTS – QTR ENDED 30th SEPTEMBER 2014

	Purchases	Sales	Net Investment
Investment	£000's	£000's	£000's
UK Equities			
In House	502	4,040	(3,538)
Global Equities			
Invesco	28,362	37,220	(8,858)
Threadneedle	10,901	10,855	46
Schroders	14,337	12,880	1,457
Neptune	24,406	23,325	1,081
Morgan Stanley Global Brands	0	0	0
Total Equities	78,508	88,320	(9,812)
Alternatives			
Morgan Stanley	0	0	0
Total Alternatives	0	0	0
Property	106	3,456	(3,350)
Fixed Interest			
BlackRock	0	0	0
Goodhart F & C	0	0	0
Total FI	0	0	0
TOTAL FUND	78,614	91,776	(13,162)

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investments are Pooled Funds and therefore Purchases and Sales are only shown when new money is given to the manager or withdrawn from the manager.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 30th SEPTEMBER 2014



INDEX RETURNS	12 Months to Sept '14	July-Sept '14
	%	%
FIXED INTEREST	6.7	3.6
UK EQUITIES	5.6	(1.2)
EUROPEAN EQUITIES	5.5	(1.9)
US EQUITIES	19.4	6.6
JAPANESE EQUITIES	0.9	3.0
FAR EASTERN EQUITIES	1.2	(0.7)
EMERGING MARKETS	7.3	1.9
UK PROPERTY	19.7	4.8
CASH	0.5	0.1

APPENDIX D**Votes Summarised by Votes Cast**

Votes Cast at Management Group Level 01/07/14-30/09/14

Voting Guideline Code	Resolutions			Total
	For	Abstain	Against	
AGM Date	1	0	0	1
All Employee Share Schemes	15	0	6	21
Annual Incentive Plan Metrics	2	0	0	2
Any Other Business	0	0	1	1
Approve CSR Report	1	0	0	1
Approve Majority Vote Standard for Directors	1	0	0	1
Auditor - Appointment	61	0	18	79
Auditor - Remuneration	40	0	23	63
Auth Board to Issue Shares	59	0	4	63
Auth Board to Issue Shares w/o Pre-emption	57	0	5	62
Authorise Board to set Board Size	1	0	0	1
Authorise Political Donations & Expenditure	33	0	3	36
Authorised Capital	0	0	1	1
Authorised Capital [DE/CH/AT]	3	0	0	3
Board Alternate	2	0	0	2
Board Re-election Frequency	1	0	0	1
Board Size for Year	1	0	0	1
Capital Raising	0	0	1	1
Change Jurisdiction of Incorporation	0	0	0	0
Delegate Powers	4	0	0	4
Director - Discharge from Liability	41	0	0	41
Director Election - All Directors [Single]	539	2	104	645
Director Election - Chairman	20	0	47	67
Director Election - Chairs Audit Committee	55	1	7	63
Director Election - Chairs Nomination Com	25	0	45	70
Director Election - Chairs Remuneration Com	50	2	10	62
Director Election - Executives	168	0	10	178
Director Election - Lead Ind. Director/DepCH	48	0	8	56
Director Election - Non-executive/Sup Board	357	2	63	422
Director Election - Sits on Audit Committee	177	0	18	195
Director Election - Sits on Nomination Com	220	2	26	248
Director Election - Slate	1	0	0	1
Director Election - Sits on Remuneration Com	177	0	33	210
Directors' Indemnification	2	0	0	2
Directors liability insurance	1	0	0	1
Distribute/Appropriate Profits/Reserves	4	0	0	4
Dividends - Ordinary	52	0	4	56
Dividends - Scrip	2	0	0	2
EGM Notice Periods	52	0	0	52
Financial Statements	39	0	23	62
Financial Statements - Environmental Issues	39	0	23	62
Individual Share Award	1	0	0	1
Insert New Holding Company	0	0	0	0
Introduce/Amend Other Ownership Limitations	1	0	0	1

Voting Guideline Code	For	Abstain	Against	Total
Investment Strategy/Policy	1	0	0	1
Long-term Deferral Systems	4	0	0	4
Long-term Incentive Plans	0	0	20	20
LTI: Performance Share Plan	0	0	4	4
Meeting Formalities	2	0	0	2
Merger Related Compensation [US]	1	0	0	1
NED Remuneration - Fee Rate/Ceiling	5	0	0	5
NED Remuneration - Fees proposed for year	2	0	0	2
New Class of Capital	0	0	0	0
Other Changes to Governance Arrangements	7	0	0	7
Other Meeting Procedures	1	0	0	1
Permit Holding of Treasury Shares	1	0	0	1
Provision of Financial Assistance	1	0	0	1
Reduce Nominal Value	1	0	0	1
Reduce or Reclassify Capital or Reserves	0	0	0	0
Reduce Share Premium Account	1	0	0	1
Related Party Transaction - Specific Transaction	0	0	0	0
Remove Supermajority Provisions	1	0	0	1
Remuneration Policy	56	0	3	59
Remuneration Report	56	0	17	73
Resolution Issues	1	0	0	1
Return of Capital	0	0	0	0
Scheme of Arrangement	0	0	0	0
SH: Approve Majority Vote Standard for Directors	1	0	0	1
SH: De-classify the Board	1	0	0	1
SH: Establish Other Board Committee	1	0	0	1
SH: Political Spending - Improve Disclosure	0	0	2	2
SH: Restrict Accelerated Vesting of LTIP Awards	1	0	0	1
SH: Shareholder Action by Written Consent	1	0	0	1
Share Buy-back Authority (inc Tender Offer)	56	0	2	58
Share Consolidation	2	0	0	2
Share Issue - Approve Discounted Issue Price	0	0	0	0
Share Issue - Preferred Shares	4	0	0	4
Share Split	2	0	0	2
Significant Transactions	1	0	0	1
Stock Exchange Listing.	0	0	0	0
Treasury Shares - Set Re-issue Price Range	0	0	1	1
Unclassified	0	0	0	0
TOTALS	2564	9	532	3105