

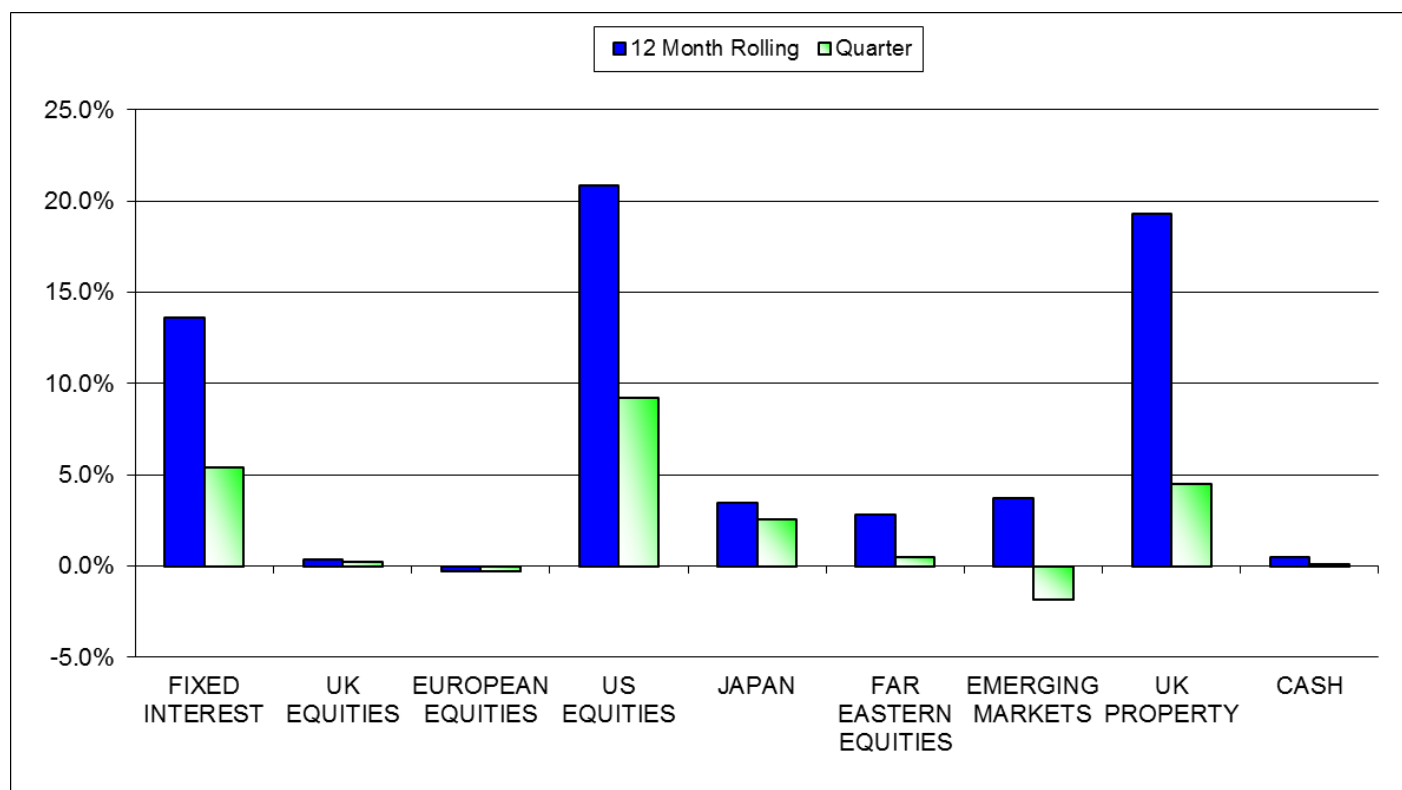
DISTRIBUTION OF INVESTMENTS

INVESTMENT	31 December 2014			30 September 2014			COMPARATIVE STRATEGIC BENCHMARK	
	VALUE £	% OF INV CATEGORY	% OF TOTAL FUND	VALUE £	% OF INV CATEGORY	% OF TOTAL FUND	%	TOLERANCE
UK EQUITIES								
UK Index Tracker	314,780,654	30.4	18.9	318,884,035	31.6	19.4	20.0	+/- 1.5%
TOTAL UK EQUITIES	314,780,654		18.9	318,884,035		19.4	20.0	
GLOBAL EQUITIES								
Invesco	355,830,048	34.4	21.3	347,438,525	34.4	21.1	20.0	+/- 1.5%
Threadneedle	97,217,115	9.4	5.8	92,629,923	9.2	5.6	5.0	+/- 1%
Schroder	93,108,106	9.0	5.6	88,121,764	8.7	5.4	5.0	+/- 1%
Neptune	89,349,824	8.6	5.4	83,608,504	8.3	5.1	5.0	+/- 1%
Morgan Stanley	83,622,490	8.1	5.0	78,896,781	7.8	4.8	5.0	+/- 1%
TOTAL GLOBAL EQUITIES	719,127,584		43.1	690,695,497		41.9	40.0	
TOTAL EQUITIES	1,033,908,238	100	61.9	1,009,579,532	100	61.3	60.0	+/- 5%
ALTERNATIVES	236,320,236		14.2	234,972,126		14.3	15.0	+/- 1.5%
PROPERTY	190,241,702		11.4	185,711,870		11.3	11.5	+/- 1%
FIXED INTEREST								
Goodhart F & C	97,880,872	47.4	5.9	99,549,520	49.2	6.0	6.75	+/- 1%
Blackrock	108,591,691	52.6	6.5	102,825,416	50.8	6.2	6.75	+/- 1%
TOTAL FIXED INTEREST	206,472,563	100	12.4	202,374,936	100	12.3	13.5	+/- 1.5%
TOTAL UNALLOCATED CASH	2,825,087		0.2	14,308,497		0.9	0.0	+ 0.5%
TOTAL FUND	1,669,767,826		100	1,646,946,962		100	100	

PURCHASES AND SALES OF INVESTMENTS – QTR ENDED 31st DECEMBER 2014

	Purchases	Sales	Net Investment
Investment	£000's	£000's	£000's
UK Equities			
In House	0	1,266	(1,266)
Global Equities			
Invesco	27,985	35,367	(7,382)
Threadneedle	9,428	9,565	(137)
Schroders	9,542	9,057	485
Neptune	12,443	9,058	3,385
Morgan Stanley Global Brands	0	0	0
Total Equities	59,398	64,313	(4,915)
Alternatives			
Morgan Stanley	0	0	0
Total Alternatives	0	0	0
Property	0	3,793	(3,793)
Fixed Interest			
BlackRock	0	0	0
Goodhart F & C	0	0	0
Total FI	0	0	0
TOTAL FUND	59,398	68,106	(8,708)

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investments are Pooled Funds and therefore Purchases and Sales are only shown when new money is given to the manager or withdrawn from the manager.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 31st DECEMBER 2014

INDEX RETURNS	12 Months to Dec '14	Oct-Dec '14
	%	%
FIXED INTEREST	13.6	5.40
UK EQUITIES	0.4	0.3
EUROPEAN EQUITIES	(0.3)	(0.3)
US EQUITIES	20.8	9.2
JAPANESE EQUITIES	3.5	2.5
FAR EASTERN EQUITIES	2.8	0.5
EMERGING MARKETS	13.2	7.2
UK PROPERTY	19.3	4.5
CASH	0.5	0.1

Appendix D

Votes Summarised by Votes Cast

Report Period: 01 Oct 2014 to 31 Dec 2014

Management Group Name	Resolutions				
	Voting Guideline Code	For	Abstain	Against	Total
Adjourn Meeting		2	0	0	2
All Employee Share Schemes		4	0	3	7
Annual Incentive Plan Metrics		2	0	0	2
Any Other Business		0	0	1	1
Appoint Independent Proxy		2	0	0	2
Appoint Rem Committee Member		7	0	0	7
Auditor - Appointment		29	0	6	35
Auditor - Remuneration		14	0	5	19
Auth Board to Issue Shares		20	0	4	24
Auth Board to Issue Shares w/o Pre-emption		21	0	14	35
Authorise Option Grants/Dilution		2	0	0	2
Authorise Political Donations & Expenditure		5	0	1	6
Authorised Capital		0	0	0	0
Authorised Capital [DE/CH/AT]		1	0	0	1
Board Alternate		2	0	0	2
Board Size for Year		1	0	0	1
Cancel Treasury Shares		2	0	1	3
Capital Raising		0	0	2	2
Change of Name		3	0	0	3
Conditional Capital [DE/CH/AT]		1	0	0	1
Debt - Borrowing Powers		0	0	0	0
Delegate Powers		5	0	0	5
Director - Discharge from Liability		2	0	0	2
Director Election - All Directors [Single]		297	6	56	359
Director Election - Chairman		16	1	19	36
Director Election - Chairs Audit Committee		37	1	3	41
Director Election - Chairs Nomination Com		17	0	16	33
Director Election - Chairs Remuneration Com		24	0	6	30
Director Election - Executives		64	0	6	70
Director Election - Lead Ind. Director/DepCH		16	0	7	23
Director Election - Non-executive/Sup Board		227	6	45	278
Director Election - Sits on Audit Committee		95	2	10	107
Director Election - Sits on Nomination Com		104	0	12	116
Director Election - Sits on Remuneration Com		102	0	16	118
Directors' Indemnification		0	0	0	0
Distribute/Appropriate Profits/Reserves		3	0	0	3
Dividends - Ordinary		19	0	0	19
EGM Notice Periods		13	0	0	13
Financial Statements		15	0	4	19
Financial Statements - Environmental Issues		14	0	4	18
Hold GM Outside State		1	0	0	1
Individual Share Award		12	0	0	12
Individual Share Option Grant		1	0	0	1
Insert New Holding Company		0	0	0	0
Internal Reorganisation		0	0	0	0

Long-term Deferral Systems	1	0	0	1
Long-term Incentive Plans	1	0	14	15
LTI: Performance Share Plan	0	0	3	3
Meeting Formalities	4	0	0	4
NED Remuneration - Fee Rate/Ceiling	3	0	0	3
NED Remuneration - Fees proposed for year	1	0	0	1
Other Changes to Governance Arrangements	8	0	0	8
Permit Holding of Treasury Shares	1	0	0	1
Ratification of a Prior Act	0	0	0	0
Reduce or Reclassify Capital or Reserves	2	0	0	2
Reissue (Use) Treasury Shares	2	0	0	2
Related Party Transaction - Specific Transaction	0	0	2	2
Remuneration Policy	16	0	3	19
Remuneration Report	29	0	15	44
Resolution Issues	2	0	0	2
Return of Capital	0	0	0	0
Scheme of Arrangement	0	0	0	0
SH: Approve Majority Vote Standard for Directors	3	0	0	3
SH: Director Election - All Directors [Single]	0	0	0	0
SH: Establish Other Board Committee	1	0	0	1
SH: Improve CSR Disclosure	0	0	0	0
SH: Other Board-related Proposals	0	0	0	0
SH: Performance Conditions - Introduce	1	0	0	1
SH: Performance Conditions - Strengthen	1	0	0	1
SH: Political Spending - Improve Disclosure	1	0	2	3
SH: Remove Director - Non-executive	0	0	0	0
SH: Request CSR/Sustainability Report	1	0	0	1
SH: Right to Nominate Directors - 'Proxy Access'	3	0	0	3
SH: Setting GHG reduction goals	0	0	0	0
SH: Shareholder Resolution - Other	0	0	0	0
SH: Voting Procedures	1	0	0	1
Share Buy-back Authority (inc Tender Offer)	14	0	4	18
Share Consolidation	1	0	0	1
Share Split	3	0	0	3
Significant Transactions	0	0	13	13
Sits on Corporate Responsibility Committee	0	0	1	1
Termination Payments (Actual payoffs)	1	0	0	1
Termination Provisions (Contract clauses)	2	0	0	2
Treasury Shares - Set Re-issue Price Range	1	0	0	1
Unclassified	0	0	0	0
Waive Mandatory Takeover Requirement	1	0	3	4
	1307	16	301	1624

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