

# APPENDIX A

## DISTRIBUTION OF INVESTMENTS

| INVESTMENT                    | 30 Sept 2017         |                      |                       | 30 Jun 2017          |                      |                       | COMPARATIVE STRATEGIC BENCHMARK |                 |
|-------------------------------|----------------------|----------------------|-----------------------|----------------------|----------------------|-----------------------|---------------------------------|-----------------|
|                               | VALUE<br>£           | % OF INV<br>CATEGORY | % OF<br>TOTAL<br>FUND | VALUE<br>£           | % OF INV<br>CATEGORY | % OF<br>TOTAL<br>FUND | %                               | TOLERANCE       |
| <b>UK EQUITIES</b>            |                      |                      |                       |                      |                      |                       |                                 |                 |
| UK Index Tracker              | 170,329              | 0.0%                 | 0.0%                  | 170,252              | 0.0%                 | 0.0%                  |                                 |                 |
| Legal & General               | 412,821,914          | 30.7%                | 19.1%                 | 403,973,879          | 30.6%                | 19.0%                 | 20.0%                           | +/- 2%          |
| <b>TOTAL UK EQUITIES</b>      | <b>412,992,243</b>   |                      | <b>19.1%</b>          | <b>404,144,131</b>   |                      | <b>19.0%</b>          | <b>20.0%</b>                    |                 |
| <b>GLOBAL EQUITIES</b>        |                      |                      |                       |                      |                      |                       |                                 |                 |
| Invesco                       | 500,193,978          | 37.2%                | 23.1%                 | 489,896,500          | 37.1%                | 23.1%                 | 22.5%                           | +/- 2.5%        |
| Threadneedle                  | 129,173,578          | 9.6%                 | 6.0%                  | 125,484,056          | 9.5%                 | 5.9%                  | 5.0%                            | +/- 1%          |
| Schroder                      | 123,955,124          | 9.2%                 | 5.7%                  | 120,218,612          | 9.1%                 | 5.7%                  | 5.0%                            | +/- 1%          |
| Morgan Stanley                | 177,386,063          | 13.2%                | 8.2%                  | 181,969,012          | 13.8%                | 8.6%                  | 7.5%                            | +/- 1%          |
| <b>TOTAL GLOBAL EQUITIES</b>  | <b>930,708,743</b>   |                      | <b>43.1%</b>          | <b>917,568,180</b>   |                      | <b>43.2%</b>          | <b>40.0%</b>                    |                 |
| <b>TOTAL EQUITIES</b>         | <b>1,343,700,986</b> | <b>100%</b>          | <b>62.2%</b>          | <b>1,321,712,312</b> | <b>100%</b>          | <b>62.3%</b>          | <b>60.0%</b>                    | <b>+/- 6%</b>   |
| <b>ALTERNATIVES</b>           | <b>303,718,336</b>   |                      | <b>14.1%</b>          | <b>298,028,352</b>   |                      | <b>14.0%</b>          | <b>15.0%</b>                    | <b>+/- 1.5%</b> |
| <b>PROPERTY</b>               | <b>203,043,607</b>   |                      | <b>9.4%</b>           | <b>198,097,437</b>   |                      | <b>9.3%</b>           | <b>9.0%</b>                     | <b>+/- 1.5%</b> |
| <b>INFRASTRUCTURE</b>         | <b>31,796,434</b>    |                      | <b>1.5%</b>           | <b>31,376,182</b>    |                      | <b>1.5%</b>           | <b>2.5%</b>                     | <b>+/- 1.5%</b> |
| <b>FIXED INTEREST</b>         |                      |                      |                       |                      |                      |                       |                                 |                 |
| Blackrock Interim             | 135,010,965          | 51.7%                | 6.2%                  | 135,344,105          | 51.8%                | 6.4%                  | 6.75%                           | +/- 1%          |
| Blackrock                     | 126,201,580          | 48.3%                | 5.8%                  | 126,074,518          | 48.2%                | 5.9%                  | 6.75%                           | +/- 1%          |
| <b>TOTAL FIXED INTEREST</b>   | <b>261,212,545</b>   | <b>100%</b>          | <b>12.1%</b>          | <b>261,418,623</b>   | <b>100%</b>          | <b>12.3%</b>          | <b>13.5%</b>                    | <b>+/- 1.5%</b> |
| <b>TOTAL UNALLOCATED CASH</b> | <b>17,255,7963</b>   |                      | <b>0.8%</b>           | <b>11,092,443</b>    |                      | <b>0.5%</b>           | <b>0.0%</b>                     | <b>+ 0.5%</b>   |
| <b>TOTAL FUND</b>             | <b>2,160,727,704</b> |                      | <b>100%</b>           | <b>2,121,725,348</b> |                      | <b>100%</b>           | <b>100%</b>                     |                 |

## APPENDIX B

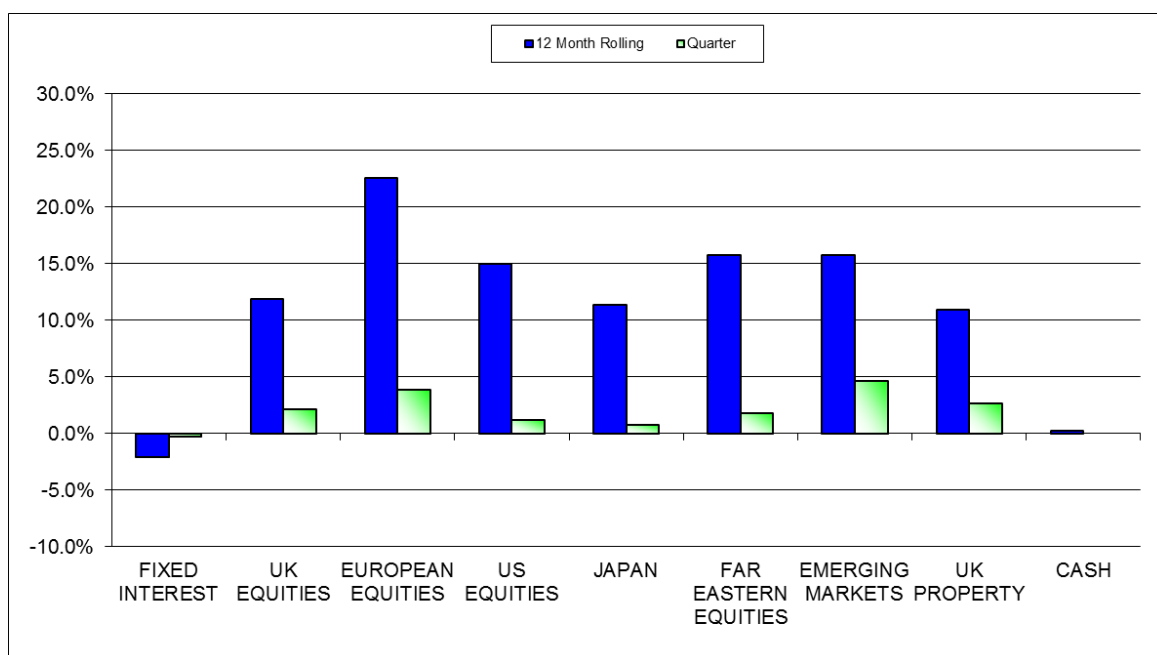
### PURCHASES AND SALES OF INVESTMENTS Quarter Ended 30<sup>th</sup> September 2017

|                              | Purchases     | Sales           | Net Investment |
|------------------------------|---------------|-----------------|----------------|
| Investment                   | £000's        | (£000's)        | £000's         |
| <b>UK Equities</b>           |               |                 |                |
| Legal & General              | 0             | 0               | 0              |
| <b>Global Equities</b>       |               |                 |                |
| Invesco                      | 53,247        | (50,045)        | 3,202          |
| Threadneedle                 | 7,557         | (7,698)         | (141)          |
| Schroders                    | 16,950        | (14,524)        | 2,426          |
| Morgan Stanley Global Brands | 0             | 0               | 0              |
| <b>Total Equities</b>        | <b>77,754</b> | <b>(72,267)</b> | <b>5,487</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>3</b>      | <b>(1,533)</b>  | <b>(1,530)</b> |
| <b>Infrastructure</b>        | <b>0</b>      | <b>0</b>        | <b>0</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>77,757</b> | <b>(73,800)</b> | <b>3,957</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 30<sup>th</sup> SEPTEMBER 2017



| INDEX RETURNS        | 12 Months to<br>Sept 17<br>% | Jul-Sept 17<br>% |
|----------------------|------------------------------|------------------|
| FIXED INTEREST       | -2.1%                        | -0.3%            |
| UK EQUITIES          | 11.9%                        | 2.1%             |
| EUROPEAN EQUITIES    | 22.6%                        | 3.9%             |
| US EQUITIES          | 15.0%                        | 1.2%             |
| JAPANESE EQUITIES    | 11.4%                        | 0.8%             |
| FAR EASTERN EQUITIES | 15.8%                        | 1.8%             |
| EMERGING MARKETS     | 15.8%                        | 4.6%             |
| UK PROPERTY          | 10.9%                        | 2.7%             |
| CASH                 | 0.2%                         | 0.0%             |

## APPENDIX D

| Votes Summarised by Votes Cast                    |     |         |         |       |
|---|-----|---------|---------|-------|
| Votes Cast at Management Group Level              |     |         |         |       |
| Report Period: 01 July 2017 to 30 September 2017  |     |         |         |       |
| Voting Guideline Code                             | For | Abstain | Against | Total |
| Adjourn Meeting                                   | 2   | 0       | 0       | 2     |
| All Employee Share Schemes                        | 1   | 0       | 0       | 1     |
| Annual Incentive Plan Metrics                     | 2   | 0       | 0       | 2     |
| Approval of Executive's Remuneration Package      | 1   | 0       | 0       | 1     |
| Auditor - Appointment                             | 14  | 0       | 4       | 18    |
| Auditor - Remuneration                            | 4   | 0       | 2       | 6     |
| Auth Board to Issue Shares                        | 2   | 0       | 1       | 3     |
| Auth Board to Issue Shares w/o Pre-emption        | 1   | 0       | 1       | 2     |
| Authorise Option Grants/Dilution                  | 1   | 0       | 0       | 1     |
| Authorise Political Donations & Expenditure       | 1   | 0       | 0       | 1     |
| Cancel Treasury Shares                            | 1   | 0       | 0       | 1     |
| Delegate Powers                                   | 3   | 0       | 0       | 3     |
| Director Election - All Directors [Single]        | 109 | 0       | 26      | 135   |
| Director Election - Chairman                      | 3   | 0       | 8       | 11    |
| Director Election - Chairs Audit Committee        | 9   | 0       | 3       | 12    |
| Director Election - Chairs Nomination Committee   | 5   | 0       | 3       | 8     |
| Director Election - Chairs Remuneration Committee | 8   | 0       | 1       | 9     |
| Director Election - Chairs Risk Committee         | 2   | 0       | 0       | 2     |
| Director Election - Executives                    | 17  | 0       | 4       | 21    |
| Director Election - Lead Ind. Director/DepCH      | 3   | 0       | 1       | 4     |
| Director Election - Non-executive/Sup Board       | 92  | 0       | 21      | 113   |
| Director Election - Sits on Audit Committee       | 28  | 0       | 7       | 35    |
| Director Election - Sits on Nomination Committee  | 34  | 0       | 7       | 41    |
| Director Election - Sits on Rem Com               | 36  | 0       | 7       | 43    |
| Director Election - Sits on Risk Committee        | 5   | 0       | 0       | 5     |
| Distribute/Appropriate Profits/Reserves           | 2   | 0       | 0       | 2     |
| Dividends - Ordinary                              | 7   | 0       | 0       | 7     |
| EGM Notice Periods                                | 1   | 0       | 0       | 1     |
| Elect Supervisors (China)                         | 3   | 0       | 0       | 3     |
| Financial Statements                              | 4   | 0       | 5       | 9     |
| Financial Statements - Environmental Issues       | 4   | 0       | 5       | 9     |
| Individual Share Award                            | 0   | 0       | 1       | 1     |
| Issue Bonds (Other)                               | 2   | 0       | 0       | 2     |
| Long-term Incentive Plans                         | 0   | 0       | 3       | 3     |
| Merger Related Compensation [US]                  | 2   | 0       | 0       | 2     |
| NED Remuneration - Fee Rate/Ceiling               | 1   | 0       | 0       | 1     |
| NED Remuneration - Fees proposed for year         | 2   | 0       | 0       | 2     |
| NED Remuneration - Policy                         | 1   | 0       | 0       | 1     |

|  |     |    |     |     |
|--|-----|----|-----|-----|
| NED Share Plan                                     | 1   | 0  | 0   | 1   |
| Other Changes to Governance Arrangements           | 1   | 0  | 0   | 1   |
| Reissue (Use) Treasury Shares                      | 1   | 0  | 0   | 1   |
| Related Party Transaction - Mandate                | 1   | 0  | 0   | 1   |
| Related Party Transaction - Specific Transaction   | 0   | 0  | 0   | 0   |
| Remuneration Policy                                | 1   | 0  | 0   | 1   |
| Remuneration Report                                | 4   | 0  | 10  | 14  |
| Research Pending                                   | 0   | 0  | 0   | 0   |
| Say-on-pay Frequency                               | 8   | 19 | 0   | 27  |
| Service Contract                                   | 1   | 0  | 0   | 1   |
| SH: Improve CSR Disclosure                         | 0   | 0  | 0   | 0   |
| SH: Independent Chairman                           | 1   | 0  | 0   | 1   |
| SH: Other  | 0   | 0  | 0   | 0   |
| SH: Political Spending - Improve Disclosure        | 1   | 0  | 0   | 1   |
| SH: Right to Nominate Directors - 'Proxy Access'   | 1   | 0  | 0   | 1   |
| SH: Shareholder Action by Written Consent          | 1   | 0  | 0   | 1   |
| SH: Weapons  | 0   | 0  | 0   | 0   |
| Share Buy-back Authority (inc Tender Offer)        | 2   | 0  | 1   | 3   |
| Share Issue - Employees - Free Shares              | 1   | 0  | 0   | 1   |
| Share Issue - Placement (LR 7.1 ASX & LR 7.35b NZ) | 1   | 0  | 0   | 1   |
| Significant Transactions                           | 1   | 0  | 0   | 1   |
| Termination Provisions (Contract clauses)          | 1   | 0  | 0   | 1   |
|  | 441 | 19 | 121 | 581 |

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