

Manager	Asset class	Asset Allocation Proportion of Total Fund %	Market Value Previous Quarter 30/06/2018	Market Value Latest Quarter 30/09/2018	Current Proportion of Total Fund %	Actual Quarterly Performance %	Benchmark Performance	Actual relative to benchmark	Benchmark to Outperform by %
Majedie	UK Equities	22.5	135,470,318	130,861,907	21.3	-2.4	-0.8	-1.6	2.0
Schroder	Bonds	22.0	110,563,339	109,388,168	17.8	-1.1	-1.1	0.0	1.0
	Property	8.0	34,358,199	34,986,738	5.7	2.0	1.7	0.3	0.5
Schroder sub total		30.0	144,921,538	144,374,906	23.5	-0.3	-0.4	0.1	
Newton	Global Equities	32.5	241,105,921	257,758,669	42.0	7.3	5.6	1.7	2.0
Baillie Gifford	Diversified Growth Fund	15.0	80,816,777	80,849,104	13.2	0.0	1.0	-1.0	
TOTAL FUND		100.0	602,314,553	613,844,586	100.0	2.5	1.7	0.8	
Of which the following are equities: UK Equities									
	Global Equities	22.5	135,470,318	130,861,907	21.3	-2.4	-0.8	-1.6	2.0
	Total Equities	32.5	241,105,921	257,758,669	42.0	7.3	5.6	1.7	2.0
	Proportion of total fund	55.0	376,576,239	388,620,576	63.3	3.3	3.0	0.3	2.0
			62.52%	63.31%					

NOTE: Schroder quarterly performance report based on MID price. Monthly reports from November 2010 are based on BID price. BID price is reported above.
BID price on Schroder's property portfolio is £970,832 lower than MID price

TOTAL FUND 614,815,418 MID value