



County Buildings, Stafford DDI (01785) 276133
Please ask for Michael Bradbury Email: michael.bradbury@staffordshire.gov.uk

Pensions Panel

Tuesday, 8 September 2015 **9.30 am** Ivanovo Room - County Buildings

> John Tradewell Director of Democracy, Law and Transformation 28 August 2015

AGENDA

- 1. Apologies
- 2. Declarations of Interest
- 3. Minutes of meetings held on:

a) 9 June 2015 (Pages 1 - 2)

b) 21 July 2015 (Pages 3 - 4)

4. **Pension Fund Performance and Portfolio of Investments as at 30** (Pages 5 - 28) June 2015

Report of the Director of Finance and Resources

5. **Dates of Future Meetings**

1 December 2015

9 March 2016 (1.30pm)

7 June 2016 (Provisional)

19 July 2016 (Managers' Day) (Provisional)

8 September 2016 (Provisional)

6 December 2016 (Provisional)

7 March 2017 (Provisional)

All meetings are scheduled to start at 9.30am at County Buildings, Stafford

6. Exclusion of the Public

The Chairman to move:-

'That the public be excluded from the meeting for the following items of business which involve the likely disclosure of exempt information as defined in the paragraphs of Part 1 of Schedule 12A of the Local Government Act 1972 (as amended) indicated below'.

PART TWO

(All reports in this section are on pink paper)

7. Exempt Minutes of the Meetings held on:

a) 9 June	2015 (exemption paragraph 3)	(Pages 29 - 38)
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b) 21 July 2015 (exemption paragraph 3) (Pages 39 - 44)

8. **Private Equity - Review of position at 30 June 2015** (Pages 45 - 46)

(Exemption paragraph 3)

Report of the Director of Finance and Resources

9. Strategic Benchmark Review and Monitoring

(Exemption Paragraph 3)

- a) Economic and Market Update
 - (a) Economic and Market Update

Report and Presentation by Hymans Robertson

b) Review of Position as at 31 July 2015 (Pages 47 - 54)

Report of the Director of Finance and Resources

10. Pension Fund Performance and Manager Monitoring for the guarter ended 30 June 2015

(Pages 55 - 106)

(Exemption paragraph 3)

(Report of Portfolio Evaluation for the quarter ended 30 June 2015 enclosed for information)

11. Corporate Governance and Socially Responsible Investment Report Quarter 2 2015

(Pages 107 - 122)

(Exemption paragraph 3)

Report of the Director of Finance and Resources

12. Securities Lending

To receive:

a) Presentation and Training from Northern Trust (Exemption paragraph 3)

b) Securities Lending Update (Exemption paragraph 3)

(Pages 123 - 134)

Report of the Director of Finance and Resources

13. **Property**

 a) Property Investment Strategy Report for the three years commencing 1 April 2015 (Exemption paragraph 3) (Pages 135 -

180)

Report and presentation by Colliers Capital

 b) Confirmation of the action of the Director of Finance and Resources (Exemption Paragraph 3) (Pages 181 -

190)

Report of the Director of Finance and Resources

Membership

Philip Atkins (Chairman)
Carolan Dobson
Graeme Johnston
David Thomas

Stephen Sweeney
Derek Davis, OBE
Shelagh McKiernan
Robert Marshall

Note for Members of the Press and Public

Filming of Meetings

The Open (public) section of this meeting may be filmed for live or later broadcasting or other use, and, if you are at the meeting, you may be filmed, and are deemed to have agreed to being filmed and to the use of the recording for broadcast and/or other purposes.

Recording by Press and Public

Recording (including by the use of social media) by the Press and Public is permitted from the public seating area provided it does not, in the opinion of the chairman, disrupt the meeting.

Minutes of the Pensions Panel Meeting held on 9 June 2015

Present:

Attendance

Stephen Sweeney Shelagh McKiernan Robert Marshall

David Thomas attendance: Carolan Dobson. Graeme Johnston Also in and (Independent Adviser)

Apologies: Philip Atkins and Derek Davis, OBE

PART ONE

1. **Declarations of Interest in accordance with Standing Order 16.5**

There were no declarations of interest on this occasion.

2. Minutes of meeting held on 3 and 16 March

RESOLVED – That the minutes of Meetings of the Pensions Panel held on 3 and 16 March 2015 be confirmed and signed by the Chairman.

Pension Fund Performance and Portfolio of Investments as at 31 March 3. 2015

The Director of Finance and Resources submitted a summary of the performance of the Pension Fund together with a portfolio of the Fund's investments as at 31 March 2015.

The Panel were informed that at £3.75 billion, the market value of the Fund at 31 March 2015, yet again reached an all-time high (although following recent market volatility, this had since fallen slightly to £3.56 billion). The Fund generated a return of 5.3% over the quarter, mainly due to the strong returns from global equities, followed by positive returns on property and bonds, albeit to a lesser extent. Over the 2014/15 financial year, the Fund returned 13.6%, well ahead of the return assumptions made by the Actuary in the 2013 valuation. With a return of 17.7%, property assets were the highest performing asset class over the year, with equities a short way behind at 15.2%. The Fund's bond holdings also continued to perform well.

RESOLVED – That the Pension Fund performance and portfolio of investments for the guarter ended 31 March 2015 be noted.

4. **Dates of Future Meetings**

21 July 2015

8 September 2015

1 December 2015

1 March 2016

All meetings are scheduled to start at 9.30am at County Buildings, Stafford.

5. Exclusion of the Public

RESOLVED - That the public be excluded from the meeting for the following items of business which involve the likely disclosure of exempt information as defined in the paragraph of Part One of Schedule 12A of the Local Government Act 1972 (as amended) indicated below.

The Panel then proceeded to consider reports on the following issues:

6. Exempt Minutes of the Meetings held on 3 and 16 March (Exemption paragraph 3)

7. Property Investment Strategy Report for the three years commencing 1 April 2015

(Exemption paragraph 3)

8. Property - Confirmation of the action of the Director of Finance and Resources

(Exemption paragraph 3)

9. Private Equity - Review of Position as at 31 March 2015 (Exemption paragraph 3)

10. Private Equity Investment Proposals 2015/16

(Exemption paragraph 3)

11. Strategic Benchmark Review and Monitoring

(Exemption paragraph 3)

- a) Economic and Market Update
- b) Review of position as at 30 April 2015

12. Pension Fund Performance and Manager Monitoring for the quarter ended 31 March 2015

(Exemption paragraph 3)

13. Corporate Governance and Socially Responsible Investment Report Quarter 1 2015

(Exemption paragraph 3)

14. Investing in Alternative Credit

(Exemption paragraph 3)

15. Alternative Credit Manager Presentations

(Exemption paragraph 3)

Minutes of the Pensions Panel Meeting held on 21 July 2015

Present: Philip Atkins (Chairman)

Attendance

Stephen Sweeney Shelagh McKiernan Derek Davis, OBE Robert Marshall

Also in attendance: Carolan Dobson (Independent Advisor) and Graeme Johnston (Hymans Roberson).

Apologies: David Thomas (Independent Advisor).

PART ONE

16. Declarations of Interest

There were no declarations of interest on this occasion.

17. Dates of Future Meetings

- 8 September 2015 (commencing at 9:30 am)
- 1 December 2015 (commencing at 9:30 am)
- 9 March 2016 (commencing at 1:30 pm)

18. Exclusion of the Public

RESOLVED - That the public be excluded from the meeting for the following items of business which involve the likely disclosure of exempt information as defined in the paragraph of Part One of Schedule 12A of the Local Government Act 1972 (as amended) indicated below.

The Panel then proceeded to consider reports on the following issues:

19. Discussions with Global Equity Managers

(Exemption paragraph 3)

Chairman

Local Members	Interest

PENSIONS PANEL - 8 SEPTEMBER 2015

Report of the Director of Finance and Resources

PENSION FUND INVESTMENT PERFORMANCE 2015/16

1. Purpose of Report

- 1.1 To provide, for information:
 - i) a summary of performance of the Staffordshire Pension Fund as at 30 June 2015; and
 - ii) a portfolio of the Pension Fund's investments as at 30 June 2015.

2. **Performance Summary**

2.1	<u>Period</u>			Relative
		<u>Fund</u>	<u>Benchmark</u>	<u>Performance</u>
		%	%	%
	June 2015 Quarter	-2.4	-2.8	0.4

- 2.2 Global equity markets were fairly subdued during the second quarter of 2015 with the MSCI World falling -0.69% in local currency terms. Japan was a notable outperformer, rising +5.84% in local currency terms and Chinese performance was strong too, rising over 6% in local currency terms. The Chinese performance masked considerable volatility however, with the MSCI China peaking at over 18% during the quarter, before a substantial sell-off, which has continued post quarter end.
- 2.3 According to the first estimate by the Office for National Statistics (ONS), the UK economy grew by 0.7% quarter on quarter in Q2 2015. This was higher than the 0.4% growth registered in Q1 2015 and was predominately driven by the services sector.
- 2.4 UK inflation entered negative territory during the second quarter of 2015; the first time the UK had fallen into deflation for half a century. However, inflation is forecast to pick up again towards the end of 2015, when low energy prices fall out of the annual calculation.
- 2.5 The Greek crisis dominated European financial news towards the end of Q2, as negotiations on a new bailout initially failed and Greece was forced to

introduce capital controls. A deal was eventually struck after a hastily organised referendum rejected the initial terms but the crisis did expose the inability of Greece to service its debt.

- 2.6 In the US, investors spent a large part of Q2 Federal Reserve (Fed) watching; trying to pinpoint when they might raise interest rates. In the much awaited briefing after the Fed's policy meeting in June 2015, Janet Yellen suggested that no decision has been made by the committee, about the timing of an increase, although a hike is certainly a possibility this year.
- 2.7 China's economy showed signs of slowing down over the quarter with various indices weakening from previous quarters (e.g. factory activity). With weaker economic growth, inflation far below the official target and a 20% plunge in the stock markets within two weeks, the People's Bank of China reacted by cutting interest rates, by 0.25% to 4.85% the fourth cut since November 2014.

3. Fund Value

- 3.1 With the second quarter of 2015 giving back the gains of the first quarter, the market value of the Fund at 30 June 2015 fell just short of £3.7 billion. The Fund did outperform its benchmark return by 0.4%, but equity market declines meant the Fund returned -2.4% over the quarter versus the benchmark return of -2.8%.
- 3.2 Whilst the return from the Fund's Global Equity portfolio (-5.1%) impacted negatively on the Fund's performance, this was mitigated to some degree by positive returns from the Fund's Private Equity portfolio, which generated a return of +13.5% and also the Fund's Property portfolio which generated a return over the quarter of +3.7%.
- 3.3 Over the longer term, the Fund continues to outperform its benchmark return in the 1, 3 and 5 year time periods by +1%, with an absolute return in each of the last 5 years of +10.9%, well above the return assumptions made by the Actuary in the 2013 valuation.

4. Portfolio of Investments as at 30 June 2015

4.1 A copy of the Staffordshire Pension Fund's portfolio of investments as at 30 June 2015 is attached.

Andrew Burns Director of Finance and Resources

Contact: Melanie Stokes Telephone No. (01785) 276330

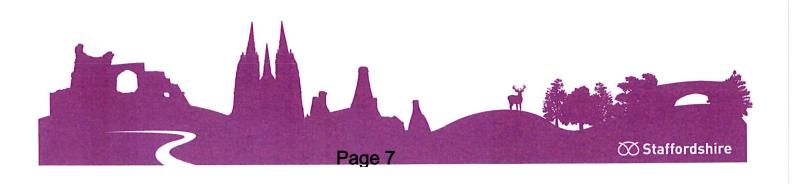
Background Documents:

Portfolio Evaluation Performance Measurement Data



Investment Portfolio

30 June 2015



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PORTFOLIO ANALYSIS AS AT 30 JUNE 2015

		PREVIOUS QUARTER MARKET VALUE £	CURRENT QUARTER BOOK COST £	CURRENT QUARTER MARKET VALUE £
UK	Equities	256,529,977.76	215,399,979.51	261,606,791.72
	Cash	2,405,251.08	1,961,126.00	1,961,126.00
GLOBAL	Equities	1,012,477,304.82	792,894,236.18	966,092,981.65
	Cash	27,830,332.57	20,904,045.89	20,904,045.89
BONDS	Global Corporate Bonds	215,328,959.54	209,934,908.75	201,074,054.08
DONDO	Passive UK Index Linked Gilts	196,904,353.75	137,768,964.69	190,418,300.97
	Cash	59,585,226.68	70,230,184.94	70,230,184.94
PASSIVE GLOBAL	Equities	1,175,874,876.71	781,946,336.51	1,124,411,248.90
EMERGING MARKETS		87,748,233.37	40,600,000.00	84,262,607.36
HEDGE FUNDS	Equities	88,037,593.50	70,240,579.00	87,420,596.88
ALTERNATIVES	Equities	105,544,257.64	96,500,000.00	106,200,469.35
PROPERTY		298,056,676.00	272,748,112.00	297,409,128.00
PRIVATE EQUITY	Equities	108,631,562.06	57,368,825.53	118,633,897.68
CASH	Central Cash Fund	107,564,000.00	113,316,678.99	113,316,678.99
	Currency	2,288,042.00	1,985,117.12	1,985,117.12
	Private Equity	4,574,025.60	8,097,870.39	8,097,870.39
TRANSITION	Equities	0.00	0.00	2.61
	Cash	664,254.40	705,050.34	705,050.34
TOTAL INVESTMENTS		3,545,133,795.15	2,675,401,942.17	3,437,530,079.20
TOTAL CASH		204,911,132.33	217,200,073.67	217,200,073.67
TOTAL		3,750,044,927.48	2,892,602,015.84	3,654,730,152.87

Fund - Standard Life (UK Equity)		Currency - Sterling Report Date -			Currency - Sterling Report Date - 30-06-1			30-06-15
		Cost	Average Cost	<u>Market</u> <u>Price</u>	<u>Market</u> <u>Value</u>	<u>Unrealised</u> <u>Gain/Loss</u>		
UK EQUITIES & CONVERTIBLES	<u>Holdi</u>	ng £	<u>£</u>	£	3	£		
Aerospace & Defense								
SENIOR GBP0.10	233,9	84 <u>654,205.84</u>	2.80	2.87	<u>671,534.08</u>	17,328.24		
Automobiles								
GKN ORD GBP0.10	1,400,1	09 <u>2,867,071.58</u>	2.05	3.35	<u>4,683,364.61</u>	1,816,293.03		
Banks								
BARCLAYS PLC ORD GBP0.25 HSBC HLDGS ORD USD0.50(UK REG) LLOYDS BANKING GP ORD GBP0.1	2,778,5 995,1 9,098,6	04 6,314,670.15	2.37 6.35 0.62	2.61 5.70 0.85	7,238,125.36 5,673,087.90 7,755,677.33	640,103.45 (641,582.25) 2,072,749.89		
		18,595,619.50			20,666,890.59	2,071,271.09		
Beverages								
BRITVIC ORD GBP0.2 SABMILLER PLC ORD USD0.10	236,5 65,8		4.67 22.58	7.18 33.04	1,697,418.45 2,175,254.48	592,714.51 688,875.60		
SABINILLER PLC ORD USDU. TU	65,6	2,591,082.82	22.50	33.04	3,872,672.93	1,281,590.11		
Capital Markets		2,031,002.02			0,072,072.00	1,201,000.11		
SVG CAPITAL ORD GBP1	262,9	62 1,094,637.78	4.16	4.84	<u>1,273,787.93</u>	<u>179,150.15</u>		
Construction & Materials	202,3	1,004,007.70	4.10	7.01	1,210,101100	1.0,.00		
KIER GROUP ORD GBP0.01	79,1	76 1,026,439.37	12.96	14.23	1,126,674.48	100,235.11		
POLYPIPE GROUP PLC ORD GBP0.001	1,503,6		2.48	2.72	4,082,420.61	360,117.74		
		4,748,742.24			5,209,095.09	460,352.85		
Financial Services								
CLOSE BROS GROUP ORD GBP0.25 INTERNATIONAL PERSONAL FINANCE PLC	ORD GBP0.10 192,2 542,5	· · ·	8.41 4.47	15.28 4.57	2,937,900.88 2,479,261.56	1,320,657.31 54,836.63		
		4,041,668.50			<u>5,417,162.44</u>	1,375,493.94		
Fixed Line Telecommunications					,			
BT GROUP ORD GBP0.05 COLT GROUP S.A ORD EUR0.50 TELECOM PLUS ORD GBP0.05	1,945,8 1,502,2 221,4	11 2,178,941.42	2.34 1.45 13.80	4.50 1.89 9.90	8,760,414.79 2,839,178.79 2,192,305.50	4,214,541.31 660,237.37 (863,309.51)		
		9,780,429.91			13,791,899.08	4,011,469.17		
Gas, Water & Multiutilities								
NATIONAL GRID ORD GBP0.113953 SEVERN TRENT ORD GBP0.9789 UNITED UTILITIES GROUP ORD GBP0.05	405,0 55,7 224,2	26 1,183,890.00	8.71 21.24 8.44	8.17 20.81 8.92	3,310,395.48 1,159,658.06 2,000,470.56	(218,819.25) (24,231.94) 106,934.36		
		6,606,640.93			6,470,524.10	(136,116,83)		
General Industrials								
RPC GROUP ORD GBP0.05 SMITH(DS) ORD GBP0.10	569,4 1,732,3		4.23 1.94	6.67 3.86	3,798,158.13 6,686,905.74	1,389,353.92 3,331,860.90		
General Retailers		<u>5,763,849.05</u>			<u>10,485,063.87</u>	4,721,214.82		
AA PLC ORD GBP0.001 DIXONS CARPHONE PLC ORD GBP0.001 INCHCAPE ORD GBP0.10 NEXT ORD GBP0.10	212,7 602,7 305,9 40,1	59 2,263,665.43 60 1,540,513.51 25 1,788,750.94	3.85 3.76 5.04 44.58	3.71 4.54 8.11 74.50	788,497.44 2,733,512.07 2,481,335.60 2,989,312.50	(30,417.81) 469,846.64 940,822.09 1,200,561.56		
SPORTS DIRECT INTL ORD GBP0.10	215,6		6.90	7.19	1,549,430.88 10,542,088.49	61,861.22 2,642,673.70		
Health Care Equipment and Services		<u>7,899,414.79</u>			10,342,000.49	<u> 2,042,013,10</u>		
Health Care Equipment and Services SYNERGY HEALTH PLC ORD GBP0.00625	47,4	26 <u>862,916.80</u>	18.20	17.19	815,252.94	(47,663.86)		

Fund - Standard Life (UK Equity)	Cur	rency - Sterling	Report Date			30-06-15
			Average	Market	Market	Unrealised
	Holding	Cost £	Cost £	<u>Price</u> <u>£</u>	<u>Value</u> <u>£</u>	<u>Gain/Loss</u> <u>£</u>
Household Goods & Home Construction		_	-	_	_	_
BARRATT DEVELOPMENTS ORD GBP0.10 BELLWAY GBP0.125	720,511 168,012	3,182,700.76 3,044,134.64	4.42 18.12	6.15 23.72	4,427,540.10 3,985,244.64	1,244,839.34 941,110.00
BERKLEY GP HOLDINGS	38,807	428,901.70	11.05	33.46	1,298,482.22	869,580.52
BOVIS HOMES GROUP GBP0.50 CREST NICHOLSON HL ORD GBP0.05	105,893 630,096	904,706.78 2,451,252.51	8.54 3.89	11.13 5.62	1,178,589.09 3,537,989.04	273,882.31 1,086,736.53
RECKITT BENCK GRP ORD GBP0.10	23,510	790,973.13	33.64	54.88	1,290,228.80	499,255.67
		10,802,669.52			<u>15,718,073.89</u>	4,915,404.37
Industrial Engineering						
BODYCOTE PLC ORD GBP0.1727272 IMI ORD GBP0.28571428	282,552 453,837	1,156,232.73 5,126,740.77	4.09 11.30	6.74 11.25	1,904,400.48 5,105,666.25	748,167.75 (21,074.52)
IIVII ORD GDP0.2007 1420	455,657		11.30	11.25		
		6,282,973.50			7,010,066.73	<u>727,093.23</u>
Life Insurance						
AVIVA ORD GBP0.25 LEGAL & GENERAL GP ORD GBP0.025	1,007,474 1,177,238	4,120,623.69 1,229,651,56	4.09 1.04	4.93 2.49	4,961,809.45 2,930,145.38	841,185.76 1,700,493.82
PRUDENTIAL GBP0.05	553,114	4,484,540.99	8.11	15.33	8,476,472.05	3,991,931.06
		9,834,816.24			16,368,426.88	6,533,610.64
<u>Media</u>						
ITV ORD GBP0.10	1,407,933	2,387,046.17	1.70	2.63	3,707,087.59	1,320,041.42
RELX PLC	426,658	4,918,100.70	11.53	10.35	4,415,910.30	(502,190.40)
		7,305,146.87			<u>8,122,997.89</u>	817,851.02
Mining						
ANGLO AMERICAN USD0.54945	377,522	6,039,767.00	16.00 15.27	9.19 12.49	3,467,539.57	(2,572,227.43) (636,424.22)
BHP BILLITON PLC USD0.50 GLENCORE PLC ORD USD0.01	228,654 1,661,813	3,492,312.68 4,890,067.03	2.94	2.55	2,855,888.46 4,242,608.59	(647,458.44)
RIO TINTO ORD GBP0.10	218,384	6,479,908.38	29.67	26.14	5,708,557.76	(771,350.62)
		20,902,055.09			<u>16,274,594.38</u>	(4,627,460.71)
Mobile Telecommunications						
VODAFONE GROUP ORD USD0.2095238	3,143,088	6,090,656.68	1.94	2.30	7,224,387.77	1,133,731.09
Nonlife Insurance						
DIRECT LINE INSURANCE PLC ORD GBP	812,502	2,312,650.71	2.85	3.36	2,727,976.04	415,325.33
JARDINE LLOYD THOMPSON GROUP ORD GBP0.05	322,495	3,028,407.50	9.39	10.44	3,366,847.80	338,440.30
		<u>5,341,058.21</u>			6,094,823.84	<u>753,765.63</u>
Oil & Gas Producers						
BG GROUP ORD GBP0.10 BP ORD USD0.25	473,756 875,765	4,460,046.20 4,454,413.98	9.41 5.09	10.60 4.20	5,019,444.82 3,679,526.65	559,398.62 (774,887.33)
SOCO INTL COMSTK	396,240	1,642,422.82	4.15	1.76	697,382.40	(945,040.42)
		10,556,883.00			9,396,353.87	(1,160,529.13)
Oil Equipment & Services						
PETROFAC ORD USD0.02	222,575	2,432,275.03	10.93	9.26	2,059,931.63	(372,343.40)
Personal Goods						
BURBERRY GROUP ORD GBP0.0005	174,290	2,767,686.54	15.88	15.71	2,738,095,90	(29,590.64)
UNILEVER PLC ORD GBP0.031111	80,079	1,618,010.42	20.21	27.30	2,186,156.70	568,146.28
		4,385,696.96			4,924,252.60	538,555.64
Pharmaceuticals & Biotechnology						
ASTRAZENECA ORD USD0.25	84,638	2,924,635.35	34.55	40.19	3,401,601.22	476,965.87
BTG ORD GBP0.10 GLAXOSMITHKLINE ORD GBP0.25	550,593 175,069	2,910,501.12 2,355,992.33	5.29 13.46	6.28 13.23	3,457,724.04 2,315,287.53	547,222.92 (40,704.80)
HIKMA PHARMACEUTIC ORD GBP0.10	69,066	1,248,112.31	18.07	19.33	1,335,045.78	86,933.47
SHIRE PLC ORD GBP0.05	127,706	4,665,477.30	36.53	50.95	6,506,620.70	1,841,143.40
		<u>14,104,718.41</u>			<u>17,016,279.27</u>	2,911,560.86

Fund - Standard Life (UK Equity)	urrency - Sterling			Report Date -	30-06-15	
		Cost	Average Cost	<u>Market</u> <u>Price</u>	<u>Market</u> <u>Value</u>	<u>Unrealised</u> <u>Gain/Loss</u>
Real Estate	<u>Holding</u>	<u>£</u>	£	£	£	£
DERWENT LONDON ORD GBP0.05	63,859	<u>1,716,493.56</u>	26.88	34.02	<u>2,172,483.18</u>	455,989.62
Software & Computer Services						
SAGE GROUP GBP0.01051948	775,848	3,683,737.55	4.75	5.13	3,976,221.00	292,483.45
	773,040	0,000,707.00	4.10	0.10	<u> </u>	
Support Services						
ATKINS WS GBP0.005 BABCOCK INTL GROUP ORD GBP0.60 CAPITA PLC ORD GBP0.2066666 CARILLION ORD GBP0.50 ESSENTRA PLC ORD GBP0.25 HOWDEN JOINERY GR ORD GBP0.10 INTERSERVE ORD GBP0.10 WOLSELEY ORD GBP0.108030303	280,486 598,889 214,332 736,638 480,945 538,616 317,008 65,819	3,571,392.11 5,200,996.43 2,466,318.45 2,413,211.81 3,731,888.91 1,064,026.13 2,012,734.69 1,936,976.67	12.73 8.68 11.51 3.28 7.76 1.98 6.35 29.43	15.16 10.80 12.38 3.42 9.93 5.18 6.61 40.63	4,252,167.76 6,468,001.20 2,653,430.16 2,518,565.32 4,775,783.85 2,787,337.80 2,093,837.84 2,674,225.97	680,775.65 1,267,004.77 187,111.71 105,353.51 1,043,894.94 1,723,311.67 81,103.15 737,249.30
		22,397,545.20			28,223,349.90	5,825,804.70
		22,007,040,20				
Technology Hardware & Equipment						
ARM HLDGS ORD GBP0.0005 IMAGINATION TECH. GBP0.10	280,060 282,611	2,850,476.92 623,526.58	10.18 2.21	10.37 2.21	2,904,222.20 625,276.84	53,745.28 1,750.26
		3,474,003.50			3,529,499.04	<u>55,495,54</u>
Tobacco						
BRITISH AMERICAN TOBACCO ORD GBP0.25 IMPERIAL TOBACCO GBP0.10	56,178 122,498	1,116,280.96 2,697,366.42	19.87 22.02	34.15 30.67	1,918,478.70 3,757,013.66	802,197.74 1,059,647.24
		3,813,647.38			5,675,492.36	1,861,844.98
Travel & Leisure						
ENTERPRISE INNS ORD GBP0.025 GREENE KING ORD GBP0.125 INTL CONS AIRL DI THOMAS COOK GROUP ORD EUR0.01 TUI AG NPV (REGD) WHITBREAD ORD GBP0.76797385	1,029,376 388,397 1,327,344 2,329,207 253,145 45,611	1,164,822.02 2,519,940.83 4,401,828.16 2,964,983.68 2,465,391.46 1,204,136.95	1.13 6.49 3.32 1.27 9.74 26.40	1.24 8.45 4.95 1.37 10.30 49.46	1,276,426.24 3,280,012.67 6,566,370.77 3,186,355.18 2,607,393.50 2,255,920.06	111,604.22 760,071.84 2,164,542.61 221,371.50 142,002.04 1,051,783.11 4,451,375.32
Unit Tructe						
Unit Trusts	4 207 452	2 040 240 57	1 47	3.40	4,747,742 <u>.92</u>	2,699,522.95
STANDARD LIFE INVT POOLED UK EQTY SMALLER	1,395,450	<u>2,048,219.97</u>	1.47	3.40	4,141,142,92	2,033,022.33
Total Investment	s	215,399,979.51			261,606,791.72	46,206,812.21
Cash Balanc	е	1,961,126.00			1,961,126.00	
Total Value of Portfoli	•	217,361,105.51			263,567,917.72	

Funds - Aberdeen Asset Management, JP Morgan Asset Management, Longview Partners, Sarasin & Partners (Global Equity)	Curr	ency - Sterling		Report Date -		30-06-15
management, Evigytett i atticis, valasii a i atticis (olobai Equity)		Cost	Average Cost	Market Price	<u>Market</u> Value	<u>Unrealised</u> <u>Gain/Loss</u>
EUROPE	<u>Holding</u>	£	£	£	£	<u>£</u>
Austria						
OMV AG NPV	44,884	<u>969,068.96</u>	21.59	17.48	784,791.00	(184,277.96)
Belgium AGEAS NPV	40,618	915,039.95	22.53	24.48	994,367.07	79,327.12
ANHEUSER-BUSCH INBEV NV	23,564	1,591,102.53	67.52	76.16	1,794,629.41	203,526.88
BPOST SA/NV NPV DELHAIZE GROUP NPV	49,079 14,471	623,529.51 660,415.33	12.70 45.64	17.46 52.47	856,749.21 759,275.79	233,219.70 98,860.46
UMICORE NPV	114,389	3,700,825.63	32.35	30.13	3,446,648.13	(254,177.50)
		7,490,912.95			7,851,669.61	360,756.66
Denmark	46 700	770 170 01	16,68	18.69	872,822.76	93,650.75
DANSKE BANK A/S DKK10 ISS A/S DKK1	46,700 110,700	779,172.01 2,157,535.89	19.49	20.97	2,321,297.37	163,761.48
NOVOZYMES A/S SER'B'DKK2 PANDORA A/S DKK1	171,158 15,264	2,470,872.86 512,623.89	14.44 33.58	30.21 68.28	5,170,647.85 1,042,272.64	2,699,774.99 529,648.75
TARBOTTAL BATTA	70,201	5,920,204.65	55.55	55.25	9,407,040.62	3,486,835.97
Finland		3,320,204.03			3,407,040.02	0,400,000.07
UPM-KYMMENE CORP NPV	79,680	694,120.95	8.71	11.24	<u>895,867.03</u>	201,746.08
France AIRBUS GROUP SE	100,568	3,670,581.08	36.50	41.23	4,146,675.97	476,094.89
APERAM S.A. AXA EUR2.29	30,573 86,251	468,953.11 992,149.20	15.34 11.50	25.55 16.03	781,270.63 1,382,821.09	312,317.52 390,671.89
BNP PARIBAS EUR2	29,947	1,124,044.56	37.53	38.36	1,148,865.23	24,820.67
BNP PARIBAS EUR2 CAP GEMINI EUR8	137,798 16,446	5,843,669.22 717.801.16	42.41 43.65	38.36 56.23	5,286,383.64 924,770.50	(557,285.58) 206,969.34
CREDIT AGRICOLE SA EUR3	101,106	950,455.65	9.40	9.45	955,542.62	5,086.97
ESSILOR INTL EUR0.18 GTT EUR0.01	37,568 67,088	1,643,042.70 2,538,653.31	43.74 37.84	75.81 40.20	2,847,863.41 2,696,817.01	1,204,820.71 158,163,70
ORANGE EUR4	92,787	948,436.94	10.22	9.78	907,816.59	(40,620.35)
PUBLICIS GROUPE SA EURO.40	16,252	798,689.76	49.14	46.99	763,604.77	(35,084.99)
RENAULT SA EUR3.81 SANOFI EUR2	15,731 30,371	1,095,961.50 1,947,998.38	69.67 64.14	66.18 62.51	1,041,150.46 1,898,636.80	(54,811.04) (49,361.58)
SANOFI EUR2	72,600	3,638,201.87	50.11	62.51	4,538,574.02	900,372.15
SCHNEIDER ELECTRIC EUR4.00 SES FDR EACH REP 1 'A' NPV	86,274 166,683	3,446,420.98 2,683,778.24	39.95 16.10	43.88 21.35	3,785,282.67 3,558,605.18	338,861.69 874,826.94
TELEPERFORMANCE SOCIETE EUROPEENNE VALEO EUR3	19,982 9,988	685,269.69 602,489.82	34.29 60.32	44.90 100.14	897,098.16 1,000,211.05	211,828.47 397,721.23
VALED LONG	0,000	33,796,597.17	00.02	100.14	38,561,989.80	4,765,392.63
Germany						
BAYER AG NPV (REGD) CONTINENTAL AG ORD NPV	19,623 6,093	1,089,901.35 497,303.08	55.54 81.62	88.95 150.37	1,745,417.89 916,212.43	655,516.54 418,909.35
CONTINENTAL AG ORD NPV	36,920	2,932,914.88	79.44	150.37	5,551,708.99	2,618,794.11
FRESENIUS MEDICAL CARE NPV	17,479	773,136.09	44.23	52.45	916,854.23	143,718.14 1,770,742.37
FRESENIUS MEDICAL CARE NPV HEIDELBERGCEMENT NPV	114,701 19,845	4,245,854.54 901,024.71	37.02 45.40	52.45 50.39	6,016,596.91 1,000,048.85	99,024.14
HENKEL AG & CO KGAA NON-VTG PRF NPV	13,681	950,746.97	69.49	71.27	975,064.01	24,317.04
HENKEL AG & CO KGAA NON-VTG PRF NPV MERCK KGAA NPV	36,700 12,567	2,853,719.67 896,924.81	77.76 71.37	71.27 63.32	2,615,660.34 795,773.12	(238,059.33) (101,151.69)
OSRAM LICHT AG NPV	28,730	898,887.60	31.29	30.43	874,312.43	(24,575.17) 233,783.01
SAP SE VOLKSWAGEN AG NON VTG PRF NPV	102,300 6,376	4,303,201.21 824,819.21	42.06 129.36	44.35 147.36	4,536,984.22 939,569.58	114,750.37
		21,168,434.12			26,884,203.00	5,715,768.88
Ireland ACCENTURE PLC SHS CL A NEW	20,065	1,246,017.72	62.10	61.54	1,234,749.68	(11,268.04)
ACCENTURE PLC SHS CL A NEW	89,100	2,962,700.67	33.25	61.54	5,482,990.11	2,520,289.44
RYANAIR LTD ORD EUR0.00635 XL GROUP PLC ORD USD0.01	146,471 35,460	1,089,509.64 704,952.96	7.44 19.88	8.37 23.65	1,225,515.61 838,756.33	136,005.97 133,803.37
	·	6,003,180.99			8,782,011.73	2,778,830.74
<u> taly</u>						
ENEL SPA EUR1 INTESA SANPAOLO EUR0.52	311,721 630,410	876,037.24 1,235,843.45	2.81 1.96	2.88 2.30	897,505.38 1,452,415.69	21,468.14 216,572.24
MEDIOBANCA SPA EURO.5	127,884	821,943.20	6.43	6.23	796,836.75	(25,106.45)
TELECOM ITALIA SPA NPV	1,080,387	805,240.33	0.75	0.81	871,041.64	65,801.31
Netherlands		3,739,064.22			<u>4,017,799.46</u>	<u>278,735.24</u>
ASML HOLDING NV EUR0.09	69,630	1,662,541.51	23.88	65.67	4,572,918.19	2,910,376.68
ING GROEP NV CVA EUR0.24 KONINKLIJKE BOSKAL EUR0.80	143,270 132,394	1,042,680.78 3,578,158.66	7.28 27.03	10.49 31.10	1,503,237.57 4,117,656.61	460,556.79 539,497.95
NN GROUP N.V. EUR0.12	55,334	1,062,437.18	19.20	17.86	988,481.03	(73,956.15)
NXP SEMICONDUCTORS N V COM STK UNILEVER NV CVA EURO.16	18,639 53,560	622,313.06 1,496,442.96	33.39 27.94	62.44 26.46	1,163,826.49 1,417,446.29	541,513.43 (78,996.67)
	,4	9,464,574.15			13,763,566.18	4,298,992.03
Norway						
STATOIL ASA YARA INTERNATIONAL NOK1.7	80,546 24,283	1,073,229.48 717,419.10	13.32 29.54	11.32 33.01	912,009.77 801,503.55	(161,219.71) 84,084.45
		1,790,648.58			1,713,513.32	(77,135.26)
<u>Poland</u> POWSZECHNA KASA OS PLN1	381,546	3,162,725.21	8.29	5.26	2,007,468.95	(1,155,256.26)

PORTFOLIO VALUATION

Funds - Aberdeen Asset Management, JP Morgan Asset Management, Longview Partners, Sarasin & Partners (Global Equity)	Curr	ency - Sterling			Report Date -	30-06-15
	Holding	Cost £	Average Cost £	Market Price £	<u>Market</u> <u>Value</u> <u>£</u>	<u>Unrealised</u> <u>Gain/Loss</u> <u>£</u>
Casia	Hemmia	_	-	-		
Spain FERROVIAL SA EURO.2 IBERDROLA SA EURO.75	71,829 213,365	653,397.43 684,535.44	9.10 3.21	13.78 4.28	989,775.57 913,316.29	336,378.14 228,780.85
MAPFRE EUR0.10	388,192	940,941.49	2.42	2.19	848,985.97	(91,955.52)
		<u>2,278,874.36</u>			<u>2,752,077.83</u>	473,203.47
Sweden ATLAS COPCO AB SER'A'NPV (POST SPLIT)	308,000	4,601,007.31	14.94 6.44	17.78 6.58	5,475,774.67 3,544,092.78	874,767.36 76,839.10
ERICSSON SER'B' NPV NORDEA BANK AB ORD EURO.39632(SEK QUOTE) TRELLEBORG AB SER'B'NPV	538,400 445,000 66,264	3,467,253.68 2,623,317.84 772,091.12	5.90 11.65	7.92 11.75	3,526,041.48 778,442.74	902,723.64 6,351.62
I RELLEBORG AB SER BINPV	00,204	11,463,669.95	71100		13,324,351.67	1,860,681.72
<u>Switzerland</u>					700 400 00	(44 400 57)
ACTELION LTD CHF0.50 (REGD) ADECCO SA CHF1 (REGD)	7,737 17,950	764,532.55 927,631.83	98.82 51.68	93.08 51.64	720,128.98 926,953.24	(44,403.57) (678.59)
LONZA GROUP AG CHF1 (REGD) NESTLE SA CHF0.10(REGD)	9,445 116,300	483,948.32 3,929,170	51.24 33.78	84.98 45.93	802,631.13 5,341,154	318,682.81 1,411,983.78
NOVARTIS AG CHF0.50 (REGD)	46,103	1,899,826	41.21	62.70	2,890,521 8,940,595.81	990,694.71 3,905,697.92
NOVARTIS AG CHF0.50 (REGD) ROCHE HLDGS AG GENUSSCHEINE NPV	142,600 14,452	5,034,897.89 2,050,785	35.31 141.90	62.70 178.26	2,576,208	525,422.87
ROCHE HLDGS AG GENUSSCHEINE NPV	25,668	4,648,552.07 5,353,804.88	181.10 96.29	178.26 178.26	4,575,566.99 9,911,232.85	(72,985.08) 4,557,427.97
ROCHE HLDGS AG GENUSSCHEINE NPV TE CONNECTIVITY LTD	55,600 21,474	686,837.32	31.98	40.89	877,966.74	191,129.42
TE CONNECTIVITY LTD	121,100 131,044	1,917,815.39 1,513,055.29	15.84 11.55	40.89 13.49	4,951,186.17 1,768,037.42	3,033,370.78 254,982.13
UBS GROUP CHF0.10 (REGD) UBS GROUP CHF0.10 (REGD) ZURICH INSURANCE GROUP AG CHF0.10	476,208 26,800	4,958,769.32 3,663,653.95	10.41 136.70	13.49 193.64	6,424,968.43 5,189,449.45	1,466,199.11 1,525,795.50
ZUNIOTI INGUIAROE GROOF AG OFFI C. TO	2-,	37,833,279.71			55,896,599.47	18,063,319.76
TOTAL EUROPE		145,775,355.97			186,642,949.67	40,867,593.70
Japan	130,000	622,670.11	4.79	5.22	679,238.57	56,568.46
ASAHI KASEI CORP NPV DAITO TRUST CONST NPV	39,100	1,288,458.07	32.95	65.89	2,576,279.19	1,287,821.12 2,145,069.96
FANUC CORP NPV FUJI MEDIA HOLDINGS INC NPV	40,600 415,400	3,146,085.00 4,039,052.57	77.49 9.72	130.32 8.44	5,291,154.96 3,507,654.20	(531,398.37)
FUJIFILM HOLDINGS CORP NPV	37,000	627,918.71	16.97	22.73	840,867.89 674,641.90	212,949.18 (7,301.11)
HITACHI CHEMICAL NPV IHI CORPORATION NPV	58,800 1,485,000	681,943.01 4,597,915.69	11.60 3.10	11.47 2.96	4,398,435.46	(199,480.23)
JAPAN AVIATN ELECT NPV	51,000	699,710.73 5,565,383.83	13.72 21.14	17.30 22.66	882,493.11 5,966,011.20	182,782.38 400,627.37
JAPAN TOBACCO INC NPV JFE HOLDINGS INC NPV	263,300 53,800	784,752.27	14.59	14.12	759,432.01	(25,320.26)
KDDI CORP NPV	76,200 10,700	726,927.19 3,439,325.75	9.54 321.43	15.35 343.27	1,169,667.38 3,672,985.90	442,740.19 233,660.15
KEYENCE CORP NPV KUBOTA CORP NPV	523,000	3,653,954.71	6.99	10.09	5,276,379.19	1,622,424.48 86.030.93
MITSUBISHI CORP NPV MITSUBISHI ELEC CP NPV	91,000 137,000	1,186,925 1,123,680.33	13.04 8.20	13.99 8.22	1,272,956 1,126,221.88	2,541.55
MITSUBISHI ESTATE CO LTD	237,000	3,235,256.28	13.65 4.19	13.70 4.57	3,246,930.83 1,585,019.88	11,674.55 133,515.39
MITSUBISHI UFJ FIN NPV NISSAN MOTOR CO LTD	346,700 913,000	1,451,504.49 5,619,571.52	6.16	6.63	6,048,920.50	429,348.98
ORIX CORP NPV	106,900	767,460.08 655,935.13	7.18 33.81	9.46 42.66	1,011,543.50 827,640.63	244,083.42 171,705.50
ROHM CO LTD NPV SEKISUI HOUSE NPV	19,400 83,000	724,021.23	8.72	10.10	838,438.61	114,417.38
SHIN-ETSU CHEMICAL NPV	180,000 36,000	6,500,149.30 793,765.19	36.11 22.05	39.49 23.34	7,107,647.23 840,215.75	607,497.93 46,450.56
SOMPO JAPAN NIPPONKOA HOLDINGS INC SONY CORP NPV	45,300	852,011.50	18.81	17.99	814,815.82 845,768.55	(37,195.68) 74,507.50
SUMITOMO ELECTRIC NPV SUMITOMO HEAVY IND NPV	85,800 279,000	771,261.05 883,182.71	8.99 3.17	9.86 3.71	1,035,140.57	151,957.86
SUMITOMO MITSUI FINANCIAL GROUP NPV	59,800	1,410,534.56 2,198,478.48	23.59 41.96	28.37 42.63	1,696,333.32 2.233,576.92	285,798.76 35,098.44
TOYOTA MOTOR CORP NPV WEST JAPAN RAILWAY NPV	52,400 22,600	675,123.14	29.87	40.71	920,119.75	244,996.61
YAMAHA CORP NPV YAMAHA MOTOR CO NPV	65,500 63,000	845,152.94 596,994.81	12.90 9.48	12.83 13.91	840,688.62 876,366.64	(4,464.32) 279,371.83
TOTAL JAPAN		60,165,105.36			68,863,585.87	<u>8,698,480.51</u>
ASIA PACIFIC (Ex Japan)						
Australia CSL LTD NPV	108,208	2,789,280.36	25.78	42.26	4,572,769.79	1,783,489.43
ECHO ENTERTAINMENT GROUP LTD	399,561	868,628.14	2.17	2.13	851,381.27 719,324.43	(17,246.87) (24,877.80)
LEND LEASE GROUP NPV (STAPLED UNITS) NEWCREST MINING LTD NPV	97,929 124,451	744,202.23 965,625.09	7.60 7.76	7.35 6.36	791,888.22	(173,736.87)
SANTOS LIMITED NPV	213,183 383,459	997,464.64 447,171.75	4.68 1.17	3.83 0.86	815,772.09 329,774.74	(181,692.55) (117,397.01)
SOUTH32 LTD	363,439	6,812,372.21	1.11	0.00	8,080,910.54	1,268,538.33
Hong Kong		-1				
AIA GROUP LTD NPV	1,467,600 94,000	3,457,271.44 540,964.70	2.36 5.75	4.16 9.34	6,108,763.39 878,134.69	2,651,491.95 337,169.99
CK HUTCHISON HLDGS HKD1 CK PROPERTY LTD HKD1	151,000	531,153.18	3.52	5.27	796,338.06	265,184.88
SWIRE PACIFIC 'A' NPV	326,500	2,169,867.22	6.65	7.99	2,609,603.85 10,392,839,99	439,736.63 3,693,583.45
Singapore		6,699,256.54			10,002,003,00	<u>5,555,555,75</u>
Singapore AVAGO TECHNOLOGIES LTD CITY DEVELOPMENTS LTD	11,333 571,400	285,222.82 2,746,335.61	25.17 4.81	84.52 4.62	957,904.10 2,638,923.84	672,681.28 (107,411.77)
DBS GROUP HLDGS NPV	101,700	1,015,837.55	9.99	9.77	993,640.33	(22,197.22) 543,072.29
		4,047,395.98 Page 14			4,590,468.27	040,012,23

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Funds - Aberdeen Asset Management, JP Morgan Asset Management, Longview Partners, Sarasin & Partners (Global Equity)	Curr	ency - Sterling			Report Date -	30-06-1
	Holding	Cost £	Average Cost £	Market Price £	<u>Market</u> <u>Value</u> <u>£</u>	<u>Unrealise</u> <u>Gain/Los</u>
TOTAL ASIA PACIFIC (Ex Japan)		17,559,024.73			23,064,218.80	5,505,194.07
North America						
<u>Canada</u> BROOKFIELD ASSET LIMITED VTG SHARES CLASS A	44,046	954,517.92	21.67	22.23	978,980.86	24,462.94
CANADIAN IMP BANK COM NPV	22,619	1,144,707.31	50.61	46.91	1,061,116.74	(83,590.57
CANADIAN NATL RY CO COM CANADIAN PAC RY LTD COM NPV	132,300 26,695	2,372,360.72 2,373,223.77	17.93 88.90	36.72 101.88	4,858,094.67 2,719,743.19	2,485,733.95 346,519.42
OBLAWS COS LTD COM NPV	24,227	754,984.59	31.16	32.13	778,348.89	23,364.30
MAGNA INTL INC COM NPV POTASH CORP SASK COM NPV	22,332 263,500	575,543.64 6,747,676.71	25.77 25.61	35.70 19.70	797,312.59 5,190,988.54	221,768.95 (1,556,688.17
SUNCOR ENERGY INC COM NPV 'NEW'	52,922	1,064,265.19	20.11	17.52	927,209.08	(137,056.11
		<u>15,987,279.85</u>			<u>17,311,794.56</u>	<u>1,324,514.71</u>
Inited States BBOTT LAB COM	46,189	1,217,999.47	26.37 40.68	31.21 64.65	1,441,442.27 1,031,993.55	223,442.80 382,582.80
CE LTD COM STK DT CORP COM	15,962 119,390	649,410.75 2,850,638.61	23.88	21.35	2,548,434.26	(302,204.35
DVANCE AUTO PTS INC COM	35,400	3,204,617	90.53	101.28	3,585,469 1,229,700.96	380,851.75
ETNA INC FFILIATED MANAGERS GROUP INC COM STK	15,173 6,428	752,574.41 908,712.77	49.60 141.37	81.05 139.00	1,229,700.96 893,470.39	477,126.55 (15,242.38
LLERGAN PLC. COMMON STOCK	8,956	1,222,071.09	136.45	192.95	1,728,103.22	506,032.13
LTRIA GROUP INC COM MAG PHARMACEUTICALS INC COM STK	56,542 16,033	1,575,131.88 664,905.56	27.86 41.47	31.10 43.91	1,758,421.44 704,037.04	183,289.56 39,131.48
MAZON COM INC COM	8,284	2,400,657.04	289.79	276.02	2,286,514.78	(114,142.26
MAZON COM INC COM MGEN INC COM	24,564 55,128	5,304,242.18 3,891,658	215.94 70.59	276.02 97.62	6,780,051.78 5,381,351	1,475,809.6 1,489,693.3
NADARKO PETRO CORP COM	26,417	1,503,533	56.92	49.63	1,311,192	(192,341.49
NADARKO PETRO CORP COM ON PLC COM	73,773 89,300	4,282,042.88 2,733,289.09	58.04 30.61	49.63 63.38	3,661,677.84 5,659,963.48	(620,365.04 2,926.674.3
PPLE INC COM STK	82,236	4,072,168.72	49.52	79.75	6,558,435.15	2,486,266.43
RROW ELECTR INC COM SHLAND INC NEW COM	35,970 10,344	923,823.83 779,736.93	25.68 75.38	35.48 77.51	1,276,229.50 801.763.64	352,405.67 22,026.7
VALONBAY CMNTYS REIT	7,200	605,464.40	84.09	101.65	731,903.14	126,438.7
VNET INC COM	44,230	1,010,856.43 3,285,759.46	22.85 16.10	26.14 26.69	1,156,161.64 5,446,733.35	145,305.2 2,160,973.8
IANK NEW YORK MELLON CORP COM STK IANK OF AMERICA CORP	204,100 271,774	2,809,512.82	10.10	10.82	2,941,179.99	131,667.1
AXTER INTL INC COM	126,400	5,293,633.30 3,194,992.04	41.88 19.46	44.46 25.63	5,620,367.88 4,209,136.28	326,734.5 1,014,144.2
BB&T CORP COM BEST BUY INC COM STK	164,220 40,643	3, 194,992.04 894,906.87	22.02	20.74	842,734.35	(52,172.5
ORG WARNER INC COM	220,787	4,770,591.97	21.61	36.14	7,979,610.78	3,209,018.8
BOSTON SCIENTIFIC CORP COM BROADCOM CORP CL A	95,185 27,231	1,021,062.80 521,892.26	10.73 19.17	11.25 32.74	1,071,262.55 891,539.57	50,199.75 369,647.3
ROADRIDGE FINL SOLUTIONS INC COM STK	21,572	792,725.16	36.75	31.80	685,964.13	(106,761.03
CAMERON INTL CORP COM STK CAP 1 FNCL COM	27,326 19,880	962,781.43 830,144.90	35.23 41.76	33.30 55.94	909,940.05 1,112,000.83	(52,841.38 281,855.93
ARMAX INC COM	172,567	5,337,409.48	30.93	42.10	7,264,997.65	1,927,588.1
ELGENE CORP COM CHEVRON CORP COM	17,408 62,800	1,089,899.46 4,501,417.49	62.61 71.68	73.59 61.34	1,281,054.88 3,852,175.48	191,155.4 (649,242.0)
CISCO SYSTEMS INC	97,835	1,458,872.79	14.91	17.46	1,708,240.14	249,367.3
CITIGROUP INC COM NEW COM NEW CITIGROUP INC COM NEW COM NEW	82,265 280,892	2,199,399.61 7.684.613.09	26.74 27.36	35.12 35.12	2,889,501.42 9,866,137.89	690,101.8 2,181,524.8
COGNIZANT TECH SOLUTIONS CORP CL A	27,711	974,208.66	35.16	38.84	1,076,406.88	102,198.2
COGNIZANT TECH SOLUTIONS CORP CL A COMCAST CORP NEW-CL A	72,200 46,224	2,900,537.08 1,144,477.64	40.17 24.76	38.84 38.24	2,804,538.87 1,767,604.46	(95,998.2° 623,126.8°
OMCAST CORP NEW-CL A	157,000	3,305,757.20	21.06	38.24	6,003,675.59	2,697,918.3
ONAGRA FOODS INC ONSTELLATION BRANDS INC CL A CL A	40,792 12,584	913,781.28 546,923.81	22.40 43.46	27.80 73.77	1,133,990.18 928,337.11	220,208.96 381,413.36
CONTINENTAL RES INC COM	95,759	3,166,149.98	33.06	26.95	2,581,054.41	(585,095.57
COOPER COS INC COM NEW COSTCO WHOLESALE CORP NEW COM	9,901 57,826	1,172,002.34 3,567,423.93	118.37 61.69	113.16 85.88	1,120,417.81 4,965,969.39	(51,584.53 1,398,545.46
CVS HEALTH CORP COM	26,950	857,843.92	31.83	66.69	1,797,237.99	939,394.07
VS HEALTH CORP COM PELTA AIR LINES INC DEL COM NEW COM NEW	150,100 44,699	3,316,208.74 824,689.43	22.09 18.45	66.69 26.12	10,009,848.67 1,167,568.54	6,693,639.9 342,879.1
DEVON ENERGY CORP NEW COM	32,626	1,304,457.30	39.98	37.83	1,234,132.93	(70,324.3
OR PEPPER SNAPPLE GROUP INC COM STK	20,801 31,360	725,762.59 647,442.42	34.89 20.65	46.35 28.50	964,197.24 893,721.17	238,434.6 246,278.7
EAST WEST BANCORP INC COM EATON CORP PLC COM USD0.50	23,812	1,127,423.42	47.35	42.91	1,021,855.40	(105,568.0)
BAY INC COM USD0.001	26,525	1,080,167.77 4,124,871.62	40.72 58.39	38.30 71.90	1,016,001.84 5,078,983.65	(64,165.9) 954,112.0
COLABINC COM ELECTR ARTS COM	70,644 20,431	831,719.70	40.71	42.28	863,903.85	32,184.1
MERSON ELECTRIC CO COM	133,951	5,295,623.67	39.53	35.25	4,721,119.35	(574,504.3
OG RESOURCES INC COM STEE LAUDER COMPANIES INC CL A USD0.01	155,000 16,784	6,202,078 960,597.19	40.01 57.23	55.67 55.10	8,628,633 924,843.60	2,426,554.4 (35,753.5
XXON MOBIL CORP COM	30,660	1,865,617	60.85	52.90	1,621,995	(243,621.5
5 NETWORKS INC COM STK ACEBOOK INC CL A CL A	12,991 41,756	1,052,450.02 1,706,342.10	81.01 40.86	76.52 54.53	994,129.17 2,277,105.34	(58,320.8 570,763.2
AIRCHILD SEMICONDUCTOR INTL INC COM	82,663	1,049,817.38	12.70	11.05	913,513.72	(136,303.6
IDELITY NATL INFORMATION SVCS INC COM STK ISERV INC COM	141,600 96,400	2,213,797.95 1,501,999.00	15.63 15.58	39.30 52.67	5,564,240.20 5,077,136.46	3,350,442.2 3,575,137.4
LUOR CORP NEW COM	21,932	875,225.51	39.91	33.71	739,248.04	(135,977.4
OOT LOCKER INC COM ORTINET INC COM	24,251 30,574	676,250.81 776,320	27.89 25.39	42.61 26.28	1,033,292.82 803,474	357,042.0 27,153.5
REEPORT-MCMORAN INC	89,743	1,329,630.47	14.82	11.84	1,062,513.36	(267,117.1
SILEAD SCIENCES INC	24,185 5.033	1,733,846.69 1,160,798.94	71,69 230.64	74.45 343.38	1,800,457.80 1,728,251.73	66,611.1 567,452.7
GOOGLE INC CL A GOOGLE INC COM USD0.001 CL'C'	5,033 7,836	1,160,798.94 2,157,092.12	230.64 275.28	343.38	1,728,251.73 2,593,448.60	436,356.4
SOOGLE INC COM USD0.001 CL'C'	15,941	3,994,419.52	250.58	330.97	5,275,927.03	1,281,507.5
IALLIBURTON CO COM IANESBRANDS INC COM STK	35,970 37,985	1,002,387.74 374,465.63	27.87 9.86	27.39 21.19	985,075.35 804,769.05	(17,312.3 430,303.4
HARTFORD FINL SVCS GROUP INC COM	37,697	519,385.82	13.78	26.43	996,416.60	477,030.7
HARTFORD FINL SVCS GROUP INC COM	344,685 15,658	5,824,132.37 700,564.89	16.90 44.74	26.43 57.68	9,110,800.76 903,219.85	3,286,668.3 202,654.9
HCA HLDGS INC COM HCA HLDGS INC COM	102,250	2,654,956.39	25.97	57.68	5,898,213.64	3,243,257.2

PORTFOLIO VALUATION

nds - Aberdeen Asset Management, JP Morgan Asset	Curre	ency - Sterling			Report Date -	30-06-
nagement, Longview Partners, Sarasin & Partners (Global Equity)		Cost	Average Cost	Market Price	<u>Market</u> Value	<u>Unrealis</u> Gain/Lo
	Holding	£	£	£	£ 802,734.63	(119,746.2
WLETT PACKARD CO COM L ROM HLDGS INC COM STK	42,068 29,724	922,480.83 978,417.86	21.93 32.92	19.08 34.55	1,026,836.03	48,418.1
NEYWELL INTL INC COM STK	20,434	1,300,180	63.63	64.84	1,324,890	24,710.7 609.776.5
MANA INC COM OSYS LIMITED ADR	9,216 120,906	511,121.70 1,019,080.96	55.46 8.43	121.63 10.08	1,120,898.20 1,218,516.07	199,435.1
GERSOLL-RAND PLC COM STK	27,795	793,485.38	28.55	42.87	1,191,542.58	398,057.2
L FLAVORS & FRAGRANCES INC COM	60,963 145,893	2,600,906 4,636,899.00	42.66 31.78	69.49 30.26	4,236,438 4,414,731.55	1,635,532.5 (222,167.4
'L PAPER CO COM 'UITIVE SURGICAL INC COM NEW STK	8,784	2,624,457.45	298.78	308.07	2,706,077.62	81,620.1
RDEN CORP COM	21,834	507,258.61	23.23 52.84	32.91 61.97	718,452.07 3,110,391.45	211,193.4 458,229.2
HNSON & JOHNSON COM USD1 HNSON & JOHNSON COM USD1	50,192 104,700	2,652,162.23 4,138,461	39.53	61.97	6,488,245	2,349,784.
NES LANG LASALLE INC COM STK	10,091	733,373.57	72.68	108.73	1,097,196.61 9,973,607.40	363,823.0 1,859,968.1
MORGAN CHASE & CO COM NIPER NETWORKS INC COM	231,486 55,208	8,113,639.24 965,696	35.05 17.49	43.09 16.51	9,973,607.40	(54,045.6
OGER CO COM	22,490	591,667	26.31	46.11	1,036,911	445,244.2
MIRESHICORPICOM GGETT & PLATTINC COM	19,914 27,932	500,387.54 585,897.15	25.13 20.98	51.73 30.95	1,030,078.21 864,583.10	529,690.6 278,685.9
WES COS INC COM	30,918	1,281,287.54	41.44	42.58	1,316,575.69	35,288.
ONDELLBASELL IND N V COM USD0.01 CL 'A'	19,266	859,398.55 866,476.53	44.61 35.05	65.82 42.90	1,268,148.06 1,060,635.16	408,749.5 194,158.6
CYS INC COM STK LLINCKRODT PLC COMMON STOCK	24,723 13,001	1,097,391.77	84.41	74.85	973,153.06	(124,238.7
RATHON OIL CORP COM	57,033	1,108,020.92	19.43	16.88	962,456.87	(145,564.0 86,395.1
RATHON PETE CORP COM RRIOTT VACATIONS WORLDWIDE CORP COM	25,408 15,388	758,706.64 877,255.31	29.86 57.01	33.26 58.34	845,102.41 897,723.08	20,467.
STERCARD INC CL A	83,800	4,619,681.99	55.13	59.44	4,981,003.69	361,321.
CORMICK & CO INC COM NON-VTG	15,442	697,500.05 728,374.17	45.17 92.62	51.47 142.95	794,830.53 1,124,121.54	97,330. 395,747.
KESSON CORP DTRONIC PLC COMMON STOCK STOCK	7,864 21,782	693,803	31.85	47.12	1,026,290	332,486.
RCK & CO INC NEW COM	23,441	800,385.68	34.14	36.20	848,538.32	48,152. 400,807.
TLIFE INC COM STK USD0.01	37,888 130,757	948,050.43 3,201,955.51	25.02 24.49	35.60 28.07	1,348,858.18 3,670,707.65	400,807. 468,752.
CROSOFT CORP COM CHAWK INDS INC COM	6,377	768,855.07	120.57	121.38	774,063.32	5,208.
RGAN STANLEY COM STK USD0.01	56,377	1,080,406.31	19.16	24.66 29.79	1,390,515.65 1,212,404.32	310,109. (75,779.
SAIC CO/THE RPHY USA INC COM	40,699 22,737	1,288,183.62 699,369.58	31.65 30.76	35.49	807,006.69	107,637.
SDAQ OMX GROUP	27,969	912,723.39	32.63	31.04	868,040.30	(44,683.
TFLIX INC COM STK	6,690 17,549	2,807,135.21 861,874.95	419.60 49.11	417.71 48.62	2,794,511.91 853,180.28	(12,623. (8,694.
RTHERN TR CORP COM RTHROP GRUMMAN CORP COM	10,171	549,339.98	54.01	100.86	1,025,895.49	476,555
CIDENTAL PETROLEUM CORP	29,141	1,635,726.24	56.13	49.45	1,441,022.26	(194,703. 127,658
INICOM GROUP INC COM ACLE CORP COM	53,500 203,700	2,236,247.86 3,572,149.67	41.80 17.54	44.19 25.62	2,363,906.17 5,219,756.17	1,647,606
ACLE CORP COM	268,200	5,244,448.77	19.55	25.62	6,872,550.83	1,628,102
CCAR INC COM	29,271	1,247,643.79 5,649,826.32	42.62 77.49	40.57 73.97	1,187,628.05 5,393,401.47	(60,015) (256,424)
RKER-HANNIFIN CORP COM PSICO INC COM	72,915 120,900	4,860,173.46	40.20	59.35	7,175,435.06	2,315,261
ZER INC COM	128,340	2,291,982.29	17.86	21.32	2,736,211.91	444,229 1,885,534
IZER INC COM & E CORP COM	234,000 31,581	3,103,351.18 1,147,913.45	13.26 36.35	21.32 31.22	4,988,885.67 985,965.03	(161,948
A E CORF COM ILIP MORRIS INTL COM STK NPV	109,800	3,870,468.44	35.25	50.98	5,597,168.28	1,726,699
ILLIPS 66 COM	27,160 35,288	1,278,497.66 963,606.22	47.07 27.31	51.22 28.96	1,391,244.19 1,021,819.56	112,746 58,213
INACLE FOODS INC DEL COM C FINANCIAL SERVICES GROUP COM STK	22,042	1,078,849.31	48.95	60.82	1,340,571.90	261,722
AXAIR INC COM	52,200	3,796,895	72.74	76.02	3,968,023	171,128
INCIPAL FINL GROUP INC COM STK	29,364 246,180	879,120.02 4,339,419	29.94 17.63	32.61 17.70	957,639.51 4,356,323	78,519 16,904
OGRESSIVE CORP OH COM LTE GROUP INC	76,254	1,028,299	13.49	12.81	976,994	(51,304
YTHEON CO USD0.01	13,455	663,339.28	49.30	60.84	818,576.00	155,236 162,650
INSURANCE GROUP AMER INC COM NEW STK ORG/ENERGIZER NAME CHANGE EDGEWELL 251HAV1 07-01-2015	11,411 8,646	525,695.88 585,152.21	46.07 67.68	60.32 83.65	688,345.93 723,203.01	138,050
PUBLIC SVCS INC COM	29,220	661,002.60	22.62	24.91	727,759.57	66,756
YNOLDS AMERICAN INC COM	26,040 22,550	1,227,340.32 687,346.68	47.13 30.48	47.47 35.29	1,236,183.97 795,781.19	8,843 108,434
BERT HALF INTL INC COM CKWELL AUTOMATION	12,545	1,034,056.09	82.43	79.25	994,219.43	(39,836
SS STORES INC COM	36,212	884,524.37	24.43	30.91	1,119,263.33	234,738 98,272
NTANDER CONSUMER USA HLDGS INC COM HLUMBERGER LTD COM COM	70,482 106,300	1,047,670.70 4,727,935.73	14.86 44.48	16.26 54.80	1,145,943.19 5,825,648.62	1,097,712
AP-ON INC COM	8,900	406,482.59	45.67	101.26	901,204.99	494,722
ANLEY BLACK & DECKER INC COM	15,253	779,348.53	51.09 26.32	66.92 28.44	1,020,681.52 909,129.48	241,332 67,630
ARZ LIBERTY SER A COMMON STOCK ATE STR CORP COM	31,972 23,983	841,498.54 1,004,041.63	41.86	48.96	1,174,217.03	170,175
ERICYCLE INC COM	37,645	3,547,536.00	94.24	85.15	3,205,342.58	(342,193 (16,119
N TR BANKS INC COM RADYNE INC COM	39,104 81,339	1,085,779.32 1,069,951.62	27.77 13.15	27.35 12.27	1,069,659.94 997,666.06	(72,285
FANY & CO COM	88,575	4,799,249.32	54.18	58.37	5,170,207.62	370,958
ME INC NEW COM	69,228	988,326.56 1,023,514.92	14.28 40.42	14.63 55.58	1,012,867.29 1,407,552.86	24,540 384,03
ME WARNER INC USD0.01 ME WARNER INC USD0.01	25,325 112,269	2,546,419.49	22.68	55.58	6,239,863.87	3,693,44
X COS INC COM NEW	62,100	2,910,898.35	46.87	42.07	2,612,804.26	(298,094
K COS INC COM NEW	97,820 44,432	4,505,356.90 946,126.92	46.06 21.29	42.07 21.91	4,115,692.64 973,283.21	(389,66- 27,15
BI CORP NEW COM HITED TECHNOLOGIES CORP COM	87,400	3,726,530.24	42.64	70.53	6,164,737.47	2,438,20
IITED TECHNOLOGIES CORP COM	92,369	5,691,066.56	61.61	70.53	6,515,224.66 5,795,989	824,150 2,146,430
IITEDHEALTH GROUP INC COM IVL HEALTH SERVICES INC CL B COM	74,716 12,027	3,649,559 830,649.24	48.85 69.07	77.57 90.35	1,086,689.65	256,04
LERO ENERGY CORP COM STK NEW	27,653	1,059,627.07	38.32	39.80	1,100,704.46	41,07
RIAN MEDICAL SYSTEMS INC	100,480	4,738,620.00	47.16	53.62	5,387,854.61 4,040,668	649,23 658,64
ACOM INC NEW CL B	98,310 99,600	3,382,025 3,276,884.63	34.40 32.90	41.10 42.70	4,040,668 4,252,648.58	975,76
SAINC COMICLAISTK		778,058.22	26.08	29.55	881,473.34	103,41
SA INC COM CL A STK DYA FINL INC COM	29,832					
DYA FINL INC COM ABTEC CORP COM	11,652	763,667.69	65.54	59.92 53.69	698,216.16 3.816.310	(65,451 1 264 365
DYA FINL INC COM ABTEC CORP COM ALGREENS BOOTS ALLIANCE INC COM	11,652 71,079			59.92 53.69 72.58	698,216.16 3,816,310 1,754,665.83	1,264,365 271,001
DYA FINL INC COM ABTEC CORP COM	11,652	763,667.69 2,551,945	65.54 35.90	53.69	3,816,310	1,264,36

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Funds - Aberdeen Asset Management, JP Morgan Asset	Curi	rency - Sterling			Report Date -	30-06-15
Management, Longview Partners, Sarasin & Partners (Global Equity)		Cost	Average Cost	Market Price	<u>Market</u> <u>Value</u>	Unrealised Gain/Loss
WESTN DIGITAL CORP COM YUM BRANDS INC COM ZIMMER BIOMET HLDGS INC COM	<u>Holding</u> 13,676 96,600 13,698	£ 714,042.67 2,722,143.54 795,246.27	52.21 28.18 58.06	<u>£</u> 49.86 57.28 69.45	681,930.43 5,532,986.94 951,378.29	(32,112.24) 2,810,843.40 156,132.02
	75,525	356,313,779.57			455,122,722.20	98,808,942.63
TOTAL NORTH AMERICA		372,301,059.42			472,434,516.76	100,133,457.34
EMERGING MARKETS						
Argentina ADR TENARIS S A SPONSORED ADR	312,800	7,618,421.31	24.36	17.18	5,374,106.02	(2,244,315.29)
Brazil ADR AMBEV SA SPONSORED ADR ADR BANCO BRADESCO S A SPONSORED ADR ADR EMBRAER S A SPONSORED ADR REPSTG 4 COM SHS ADR ITAU UNIBANCO HLDG SA ADR VALE S A ADR REPSTG PFD PREF ADR	230,878 1,146,280 205,400 193,752 1,060,200	898,103.36 8,563,147.85 4,226,681.83 1,612,408.25 8,368,433.54	3.89 7.47 20.58 8.32 7.89	3.88 5.82 19.26 6.96 3.21	895,501.93 6,676,368.96 3,955,977.87 1,349,007.78 3,404,343.07	(2,601.43) (1,886,778.89) (270,703.96) (263,400.47) (4,964,090.47)
		23,668,774.83			<u>16,281,199.61</u>	(7,387,575.22)
Chile ADR SOCIEDAD QUIMICA Y MINERA DE CHILE SA	220,857	3,975,795.28	18.00	10.19	2,249,716,64	(1,726,078.64)
China ADR BAIDU INC SPONSORED ADR ADR JD COM INC SPONSORED ADR REPSTG COM CL A ANHUI CONCH CEMENT 'H'CNY1 CHINA CONSTRUCTION BANK'H'CNY1 CHINA MENGNIU DAIR HKDD.1 CHINA MOBILE LTD HKDD.10 CHINA OVERSEAS LAND & INVESTMNT HKDD.10 CNOOC LTD HKDD.02 ENN ENERGY COMSTK PING AN INSURANCE GROUP 'H' CNY1 SINOPHARM GROUP CO. LTD. 'H'SHS CNY1 TENCENT HLDGS LIMITED COMMON STOCK	9,486 38,211 461,000 2,533,410 1,340,000 152,000 478,000 1,167,000 644,000 108,500 262,400 104,000	880,090.36 774,729.13 1,012,853.89 1,174,993.33 2,539,338.68 1,170,118.98 855,259.86 1,223,959.83 3,029,340.64 882,650.11 474,277.00 1,094,316.46	92.78 20.28 2.20 0.46 1.90 7.70 1.79 1.05 4.70 8.14 1.81	126.58 21.68 2.23 0.58 3.17 8.14 2.24 0.90 3.83 8.59 2.83 12.69	1,200,784.00 828,508.41 1,028,441.00 1,471,120.65 4,247,797.95 1,237,324.63 1,072,246.86 1,052,865.99 2,469,318.09 931,721.19 741,417.12 1,319,572.35	320,693,64 53,779,28 15,587,11 296,127,32 1,708,459,27 67,205,65 216,987,00 (171,093,84) (560,022,55) 49,071,08 267,140,12 225,255,89
India ADR HDFC BK LTD ADR REPSTG 3 SHS ADR ICICI BK LTD ADR TATA MTRS LTD SPONSORED ADR ADR TATA MTRS LTD SPONSORED ADR AXIS BANK GDR EACH REPR 5 INR10 'REGS LARSEN & TOUBRO SPON GDR EA REPR 1 ORD REG	29,602 424,162 32,183 100,982 41,676 49,073	613,250,31 3,352,263,60 628,126,00 2,259,730,47 819,746,98 552,106,01 8,225,223,37	20.72 7.90 19.52 22.38 19.67 11.25	38.49 6.63 21.92 21.92 27.75 17.71	1,139,320.39 2,810,306.05 705,378.06 2,213,295.45 1,156,709.81 869,004.35	526,070.08 (541,957.55) 77,252.06 (46,435.02) 336,962.83 316,898.34 668,790.74
Indonesia ADR PERUSAHAAN PERSEROAN TELEKOMUNIKIASI INDONESIA	32,878	797,694.33	24.26	27.59	907,087.50	109,393.17
BANK RAKYAT INDONESIA PERSER	2,063,400	1,171,606.01 1,969,300.34	0.57	0.49	1,018,512.38 1,925,599.88	(153,093.63) (43,700.46)
<u>Israel</u>		-				
ADR TEVA PHARMACEUTICAL INDS	26,257	<u>717,500.21</u>	27.33	37.58	986,703.63	<u>269,203.42</u>
Korea, Republic Of AMOREPACIFIC CORP KRW500 SAMSUNG ELECTRONIC KRW5000 SAMSUNG ELECTRONIC PFD KRW5000 SK HYNIX INC	3,409 2,631 11,710 24,217	782,713.45 1,732,075.42 3,787,752.49 421,681.34	229.60 658.33 323.46 17.41	238.28 722.81 566.05 24.11	812,282.89 1,901,709.27 6,628,422.23 583,935.30	29,569.44 169,633.85 2,840,669.74 162,253.96
		6,724,222.70			9,926,349.69	3,202,126.99
Mexico ADR FOMENTO ECONOMICO MEXICANO SAB DE CV GRUPO AEROPORTUARIO DEL SURESTE S.A.B DEC.V. GRUPO FINANCIERO BANORTE S A B DE C V	92,800 9,261 737,442	4,197,253.18 729,946.32 2,094,749.01	45.23 78.82 2.84	56.65 90.21 3.49	5,256,916.47 835,415.63 2,577,210.02	1,059,663.29 105,469.31 482,461.01
<u>Peru</u>		<u>7,021,948.51</u>			<u>8,669,542.12</u>	1,647,593,61
CREDICORP LTD COM STK	12,822	1,212,663.82	94.58	88.33	<u>1,132,595.13</u>	(80,068.69)
Russian Federation ADR JSC MMC NORILSK NICKEL SPONSORED ADR ADR LUKOIL PJSC MAGNIT PJSC GDR REGS MOBILE TELESYSTEMS PJSC	77,743 45,217 23,177 141,712	897,533.37 1,530,249.86 824,234.94 1,115,883.40 4,367,901.57	11.54 33.84 35.56 7.87	10.78 28.56 35.39 6.22	837,886.40 1,291,216.12 820,265.72 881,251.00 3,830,619.24	(59,646.97) (239,033.74) (3,969.22) (234,632.40) (537,282.33)
South Africa MR PRICE GROUP ZARO.025 MTN GROUP LTD ZARO.0001 MTN GROUP LTD ZARO.0001 STANDARD BK GR LTD ZARO.1	221,891 70,809 328,400 92,251	1,945,645.52 934,028.74 3,784,239.50 891,864.72 7,555,778.48	8.77 13.19 11.52 9.67	13.12 11.98 11.98 8.39	2,911,812.19 848,526.69 3,935,321.27 774,048.55 8,469,708.70	966,166.67 (85,502.05) 151,081.77 (117,816.17) 913,930.22

Funds - Aberdeen Asset Management, JP Morgan Asset Management, Longview Partners, Sarasin & Partners (Global Equity)	<u>c</u>	urrency - Sterling			Report Date -	30-06-15
management, Longview Farthers, Sarashr & Farthers (Global Equity)			<u>Average</u>	Market	Market	Unrealised
	Holding	Cost £	Cost £	Price £	<u>Value</u> £	<u>Gain/Loss</u> <u>£</u>
Taiwan	aaa (70	044 400 55	0.70	4.05	050 070 70	244 202 40
HON HAI PRECISION GDR(REP 2 SHS TWD10)REG'S TAIWAN SEMICON MAN TWD10	220,472 2,708,000	614,496.55 3,673,415,75	2.79 1.36	4.35 2.90	958,878.73 7,840,804.04	344,382.18 4,167,388.29
TAIWAN SEMICONDUCTOR MFG CO LTD	71,379	686,652,36	9.62	14.44	1,030,722.45	344,070.09
	,	4,974,564.66			9,830,405,22	4,855,840.56
		4,014,004.00			<u> </u>	
TOTAL EMERGING MARKETS		93,144,023.35			<u>95,171,678.23</u>	2,027,654.88
UNITED KINGDOM						
3I GROUP ORD GBP0.738636	196,902	749,760.52	3.81	5.17	1,016,998.83	267,238.31
ASSOCD BRIT FOODS ORD GBP0.0568	177,113	2,825,499.58	15.95	28.71	5,084,914.23	2,259,414.65
BARCLAYS PLC ORD GBP0.25	543,794	1,357,070.53	2.50	2.61	1,416,583.37	59,512.84 389,226.43
BARRATT DEVELOPMENTS ORD GBP0.10	186,513 404,600	756,895.96 6,532,916.21	4.06 16.15	6.15 12.49	1,146,122.39 5,053,454.00	(1,479,462.21)
BHP BILLITON PLC USD0.50 BP ORD USD0.25	232,735	1,055,859.83	4.54	4.20	977,836.10	(78,023.73)
BRITISH AMERICAN TOBACCO ORD GBP0.25	222,800	4,830,581,23	21.68	34.15	7.608,620.00	2,778,038.77
BRITISH LAND CO ORD GBP0.25	120,014	863,021.52	7.19	7.94	952,311.09	89,289.57
COMPASS GROUP PLC ORD GBP0.10625	450,541	2,519,010	5.59	10.53	4,744,197	2,225,186.83
DELPHI AUTOMOTIVE PLC	123,400	2,314,909.01	18.76	54.10	6,676,484.18	4,361,575.17
DIRECT LINE INSURANCE PLC ORD GBP	248,853	804,937.73	3.23	3.36	835,523.95	30,586.22
EXPERIAN ORD USD0.10	238,242	2,690,021.90	11.29	11.59	2,761,224.78	71,202.88
GLENCORE PLC ORD USD0.01	1,131,032	4,150,870.26	3.67	2.55	2,887,524.70	(1,263,345.56)
HIKMA PHARMACEUTIC ORD GBP0.10	12,362	122,548.72	9.91	19.33	238,957.46	116,408.74
HSBC HLDGS ORD USD0.50(UK REG)	887,882	5,423,717.24	6.11	5.70 30.67	5,061,815.28	(361,901.96) 256,901.58
IMPERIAL TOBACCO GBP0.10	35,088 173,970	819,247.38 4,086,070.76	23.35 23.49	30.67	1,076,148.96 5,335,659.90	1,249,589.14
IMPERIAL TOBACCO GBP0.10 INVESTEC ORD GBP0.0002	140,038	4,086,070.76 705,970.26	5.04	5.72	801,017.36	95.047.10
ITV ORD GBP0.10	405,273	517,689,19	1.28	2.63	1,067,083.81	549,394.62
ITV ORD GBP0.10	1,287,732	2,564,249.40	1.99	2.63	3,390,598.36	826,348.96
KINGFISHER ORD GBP0.157142857	892,075	3,389,976.25	3.80	3.47	3,098,176.48	(291,799.77)
LLOYDS BANKING GP ORD GBP0.1	1,563,305	1,258,354.45	0.80	0.85	1,332,561.18	74,206.73
LLOYDS BANKING GP ORD GBP0.1	6,503,000	3,532,372.33	0.54	0.85	5,543,157.20	2,010,784.87
NEXT ORD GBP0.10	6,984	467,257.45	66.90	74.50	520,308.00	53,050.55
OCADO GROUP PLC ORD GBP0.02	825,891	3,706,654.04	4.49	4.46	3,682,647.97	(24,006.07)
PEARSON ORD GBP0.25	354,386	4,228,834.60	11.93	12.05	4,270,351.30	41,516.70
PERSIMMON ORD GBP0.10	55,684	549,568.89	9.87	19.75	1,099,759.00	550,190.11
PRUDENTIAL GBP0.05	81,062	771,489.16	9.52	15.33	1,242,275.15	470,785.99
RIO TINTO ORD GBP0.10	58,320	1,852,254.12	31.76 0.00	26.14	1,524,484.80	(327,769.32) 65,545.68
ROLLS ROYCE HUDGS C SHS ENTITLEMENT	65,545,683 464,863	0.00 4,454,148.79	9,58	0.00 8.70	65,545.68 4,044,308.10	(409,840.69)
ROLLS ROYCE HLDGS ORD GBP0.20 ROYAL DUTCH SHELL 'A'SHS EUR0.07(GBP)	141,848	4,454,146.79 3,280,126	23.12	17.87	2,534,115	(746,011.74)
ROYAL DUTCH SHELL 'B'ORD EURO.07	314,537	6,282,674.55	19.97	18.07	5,683,683.59	(598,990.96)
SHIRE PLC ORD GBP0.05	22,327	1,063,162.99	47.62	50.95	1,137,560.65	74,397.66
STANDARD CHARTERED PLC SHS	547,848	7,757,204.20	14.16	10.19	5,582,571.12	(2,174,633.08)
TELECITY GROUP ORD GBP0.002	404,055	3,487,057.64	8.63	10.28	4,153,685.40	666,627.76
VODAFONE GROUP ORD USD0.2095238	839,153	1,735,839	2.07	2.30	1,928,793	192,953.88
VODAFONE GROUP ORD USD0.2095238	1,349,917	2,058,617.44	1.52	2.30	3,102,784.22	1,044,166.78
VODAFONE GROUP ORD USD0.2095238	2,512,059	5,565,976.53	2.22	2.30	5,773,967.61	207,991.08
WPP PLC ORD GBP0.10	383,045	2,817,251.24	7.35	14.26	5,462,221.70	2,644,970.46
TOTAL UNITED KINGDOM		103,949,667.35			119,916,032.32	<u>15,966,364.97</u>
Total Investments		792,894,236.18			966,092,981.65	173,198,745.47
Cash Balance		20,904,045.89			20,904,045.89	
Total Value of Portfolio		813,798,282.07			986,997,027.54	

Fund - Insight Investment (Global Corporate Bonds)	Currency - Sterli	ng			Report Date -	30-06-15
		Cost	Average Cost	Market Price	<u>Market</u> <u>Value</u>	<u>Unrealised</u> <u>Gain/Loss</u>
Corporate Bonds (GBP)	<u>Holding</u>	£	£	£	£	<u>2</u>
ABBEY NATL TRSY SV 4.125% GTD MTN 14/09/17 GBP	2,000,000	2,155,200.00	1.08	1.06	2,111,424.00	(43,776.00)
ABN AMRO BANK NV BNDS 4.875% 16 JAN 2019	2,000,000 295,000	2,255,800.00 359,141.85	1.13 1.22	1.10 1.20	2,205,190.00 353,030.93	(50,610.00) (6,110.92)
ANGLIAN WATER SVCS 5.837% A/BKD 30/07/2022 GBP ANHEUSER-BUSCH INB 9.75% GTD MTN 30/07/24 GBP	1,400,000	2,286,760.00	1.63	1.50	2,097,137.00	(189,623.00)
ANNINGTON FIN NO4 0% A/BKD 07/12/2022 GBP	4,300,000	3,131,862.00	0.73	0.80	3,455,394.00	323,532.00
ASIF II 6.375% MTN 5/10/20 GBP(VAR)	2,337,000	2,861,422.80	1.22 1.18	1.20 1.07	2,801,097.82 2,037,888.70	(60,324.98) (206,771.30)
AT&T INC 5.875% SNR 28/04/2017 GBP BARCLAYS BANK PLC 10% SUB MTN 21/05/2021GBP	1,900,000 1,800,000	2,244,660.00 2,282,436.00	1.10	1.30	2,347,786.80	65,350.80
BASF SE 5.875% SNR MTN 31/03/17 GBP	1,900,000	2,265,579.00	1.19	1.08	2,056,645.50	(208,933.50)
BAT INTL FINANCE 6.375% EMTN 12/12/19 GBP	1,800,000	2,255,220.00	1.25	1.18	2,115,815.40	(139,404.60)
BG ENERGY CAPITAL 5.125% SNR MTN 07/12/17 GBP BHP BILLITON FINANCE LTD 3.25% 25/09/2024 GBP1000	1,900,000 2,300,000	2,209,966.00 2,279,530.00	1.16 0.99	1.08 1.00	2,059,656.05 2,310,613.35	(150,309.95) 31,083.35
BMW FIN NV 3.375% 14/12/2018	2,100,000	2,234,400.00	1.06	1.05	2,211,333.60	(23,066.40)
BP CAP MARKETS PLC MTN 4.325% DUE 10/12/2018	2,500,000	2,834,750.00	1.13	1.08	2,705,796.25	(128,953.75)
BRITISH TELECOM 6.625% EMTN 23/06/2017 GBP CARLSBERG BREW A/S 7.25% SNR EMTN 28/11/16 GBP	1,900,000 1,900,000	2,287,258.00 2,300,900.00	1.20 1.21	1.10 1.08	2,082,321.15 2,047,626.20	(204,936.85) (253,273.80)
CITIGROUP INC 7.625% MTN 03/04/2018 GBP	1,800,000	2,250,378.00	1.25	1.16	2,079,462.60	(170,915.40)
COMCAST CORP NEW 5.5% DUE 11-23-2029	2,000,000	2,266,400.00	1.13	1.20	2,407,692.00	141,292.00
CREDIT AGRICOLE LONDON 5.5% 17/12/2021	2,000,000	2,283,580.00	1.14	1.17	2,341,228.00	57,648.00 72,646.00
CREDIT AGRICOLE SA 7.375% SUB 18/12/2023GBP DEUTSCHE TELEKOM I 7.375%-VAR MTN 4/12/19 GBP	750,000 1,700,000	855,203.00 2,231,766.78	1.14 1.31	1.24 1.22	927,849.00 2,071,288.50	(160,478.28)
E.ON INTERNATIONAL 6% GTD MTN 30/10/19 GBP5000	1,800,000	2,234,113.00	1.24	1.15	2,065,428.90	(168,684.10)
EDF 6.875% SNR MTN 12/12/22 GBP	1,700,000	2,229,924.00	1.31	1.28	2,170,758.90	(59,165.10)
EVERSHOLT FUNDING PLC 5.831% 02/12/2020 GATWICK FUNDING LI 5.25% EMTN 1/24 GBP CL'A'	1,900,000 2,500,000	2,240,632.00 2,837,155.00	1.18 1.13	1.15 1.13	2,185,953.80 2,827,625.00	(54,678.20) (9,530.00)
GE CAPITAL UK FUND 5.875% GTD SNR 04/11/20 GBP	1,900,000	2,037,193.00	1.13	1.17	2,226,073.25	(50,567.55)
GLENCORE FIN MTN 27/02/2019	2,000,000	2,284,300.00	1.14	1.13	2,261,852.00	(22,448.00)
GOLDMAN SACHS GRP 6.125% EMTN 14/2/2017 GBP	2,000,000	2,270,890.80	1.14	1.07	2,145,042.00	(125,848.80)
GRANITE MASTER ISS 5.6%-FRN M/BKD 20/12/54 GBP GRANITE MASTER ISS FRN M/BKD 12/2054 GBP'A6'	1,041,486 663,951	1,023,782.10 651,335.11	0.98 0.98	1.00 1.00	1,037,007.78 661,494.00	13,225.68 10,158.89
GREAT ROLLING ST 6.25% MTN 27/07/20 GBP1000	2,350,000	2,850,868.50	1.21	1.16	2,716,677.55	(134,190.95)
HAMMERSON 5.25% BDS 15/12/16 GBP1000	2,000,000	2,237,760.00	1.12	1.06	2,110,234.00	(127,526.00)
HEATHROW FUNDING 5.225%-FRN ABS 2/25 GBP'A-9	2,300,000 1,800,000	2,662,830.00 2,243,466.00	1.16 1.25	1.14 1.13	2,625,569.60 2,025,268.20	(37,260.40) (218,197.80)
HOLCIM GB FINANCE 8.75% SNR EMTN 24/04/17 GBP HSBC BANK 6.5% SUB MTN 7/7/2023 REGS	1,900,000	2,345,556.08	1.23	1.17	2,221,293.80	(124,262.28)
IMPERIAL TOBACCO FINANCE 7.75% 24/06/2019	1,700,000	2,212,057.00	1.30	1.19	2,028,851.40	(183,205.60)
ING BANK NV 5.375% 15/04/2021	2,600,000	3,015,080.00	1.16	1.15	2,996,438.90	(18,641.10) (14,412.88)
INTERSTAR MILLENNIUM 2004-4E FRN MTG/BKD14-11-2036 INTU (SGS) FINANCE PLC 17/03/2023	2,944,404 2,500,000	2,852,391.83 2,507,050.00	0.97 1.00	0.96 1.03	2,837,978.95 2,567,937.50	60,887.50
JP MORGAN CHASE & CO 4.25% MTN 25/01/2017 GBP1000 4.25%	2,100,000	2,295,082.00	1.09	1.04	2,191,959.00	(103,123.00)
KON KPN NV 5.75% SNR MTN 18/03/16 GBP	2,000,000	2,239,960.00	1.12	1.03	2,063,788.00	(176,172.00)
LANARK MASTER ISSUER PLC FLOATING RATE BNDS 22 DEC 2054 LAND SECURITIES CM PLC 4.875% 07/11/2019	5,419,000 2,000,000	5,619,503.00 2,287,400.00	1.04 1.14	1.03 1.08	5,562,744.39 2,156,240.00	(56,758.61) (131,160.00)
LONDON POWER NETW 5.375% BDS 11/11/2016 GBP	1,392,000	1,566,389.76	1.13	1.05	1,466,770.58	(99,619.18)
MORGAN STANLEY 5.75% SNR MTN 14/2/2017 GBP	2,000,000	2,212,080.00	1.11	1.07	2,136,648.00	(75,432.00)
MOTABILITY OPERATI 5.375% GTD SNR 28/06/22 GBP	1,900,000	2,293,680.00	1.21 1.08	1.17 1.05	2,231,008.50 524,179.50	(62,671.50) (17,855.50)
NATIONAL AUSTRALIA BANK 3.625% 08/11/2017 NATIONWIDE B/S 5.625% SNR 09/09/19 GBP'398	500,000 300,000	542,035.00 355,269.00	1.18	1.14	341,336.10	(13,932.90)
NATL AUSTRALIA BK 7.125%-FRN MTN 06/23 GBP	2,000,000	2,312,140.00	1.16	1.13	2,265,262.00	(46,878.00)
NATL GRID GAS PLC 6.375% EMTN 03/03/2020GBP	1,800,000	2,253,020.00	1.25	1.19	2,143,533.60	(109,486.40)
NORDEA BANK AB 3.875% NTS 15/12/15 GBP NORTHUMBRIAN WTR F 6.875% GTD BDS 6/2/2023 GBP	500,000 2,000,000	536,740.00 2,552,560.00	1.07 1.28	1.01 1.26	506,589.00 2,512,952.00	(30,151.00) (39,608.00)
ORANGE 7.25% MTN 10/11/20 GBP(VAR)	2,015,000	2,619,579.50	1.30	1.23	2,483,930.80	(135,648.70)
PERMANENT MASTER I 0% MTN 15/07/2042 GBP	5,000,000	5,211,000.00	1.04	1.02	5,083,795.00	(127,205.00)
PORTERBROOK RAIL FIN LTD 5.5% 20/04/2019	2,500,000	2,880,000.00	1.15 1.09	1.11 1.01	2,763,575.00 1,633,357.71	(116,425.00) (125,522.64)
QBE INS GROUP 6.125% SNR MTN 28/09/15 GBP REED ELSEVIER INV 5.625% GTD 20/10/2016 GBP	1,615,000 2,000,000	1,758,880.35 2,274,225.50	1.14	1.05	2,107,780.00	(166,445.50)
ROYAL BANK OF SCOT 6.625% EMTN 17/09/2018 GBP	1,700,000	2,074,918.00	1.22	1.14	1,930,545.50	(144,372.50)
RWE FINANCE BV 5.5% GTD MTN 06/07/22 GBP	1,900,000	2,261,304.00	1.19	1.14	2,157,873.70	(103,430.30) (58,977.43)
SEGRO PLC 5.5% NTS 20/06/18 GBP1000 SEVERN TRENT FIN 6% GTD SNR MTN 22/01/18GBP	1,906,000 1,900,000	2,161,996.84 2,266,548.00	1.13 1.19	1.10 1.11	2,103,019.41 2,103,167.00	(163,381.00)
SKY GROUP FINANCE PLC 5.75% SNR 20/10/17	1,900,000	2,234,020.00	1.18	1.09	2,068,252.60	(165,767.40)
SOCIETE GENERALE 5.4% SUB EMTN 30/01/18 GBP	2,180,000	2,278,819.40	1.05	1.08	2,344,585.64	65,766.24
SOUTHERN GAS NETWO 5.125% MTN 02/11/2018GBP SVENSKA HANDELSBKN 5.5% SNR MTN 26/05/2016 GBP	120,000	138,000.00 2,291,820.00	1.15 1.15	1.10 1.04	132,321.30 2,078,836.00	(5,678.70) (212,984.00)
TESCO 6.125% MTN 24/02/2022 GBP	2,000,000 1,800,000	2,291,620.00	1.13	1.04	1,950,827.40	(273,342.60)
TOTAL CAPITAL SA 3.875% SNR MTN 14/12/18GBP	2,000,000	2,249,400.00	1.12	1.07	2,141,512.00	(107,888.00)
UBS AG LONDON 6.375% SNR MTN 20/07/16 GBP	1,900,000	2,215,590.00	1.17	1.05	2,002,085.10	(213,504.90)
VODAFONE GROUP 8.125% EMTN 26/11/18 GBP WALES & WEST UTL FIN PLC 4.625% 13-12-2023	1,700,000 2,100,000	2,269,160.00 2,372,166.00	1.33 1.13	1.19 1.11	2,018,397.25 2,332,997.10	(250,762.75) (39,168.90)
WELLS FARGO BK NA 5.25% SUB EMTN 08/23 GBP	2,100,000	2,333,700.00	1.13	1.14	2,274,406.00	(59,294.00)
WESTERN POWER EAST 5.25% SNR EMTN 17/01/23 GBP	2,500,000	2,912,480.00	1.16	1.15	2,863,412.50	(49,067.50)
WESTPAC BKG CORP 5% SNR EMTN 21/10/2019 GBP	2,300,000	2,693,345.00	1.17 1.16	1.12 1.08	2,577,524.90 2,044,674.55	(115,820.10) (151,459.45)
WPP 2008 LIMITED 6% BDS 04/04/17 GBP1000 XSTRATA CANADA FIN 7.375% GTD SNR 27/05/20 GBP	1,900,000 2,215,000	2,196,134.00 2,729,901.95	1.16	1.18	2,044,674.55 2,624,637.67	(105,264.28)
YORKSHIRE WATER SV 6% GTD MTN 21/08/2019GBP	1,900,000	2,328,260.00	1.23	1.15	2,183,594.00	(144,666.00)
		171,149,322.95			164,645,881.18	(6,503,441.77)

Fund - Insight Investment (Global Corporate Bonds)	Currency - St	erling			Report Date -	30-06-15
Corporate Bonds (Foreign Currency)	Holding	Cost £	Average Cost £	Market Price £	<u>Market</u> <u>Value</u> £	<u>Unrealised</u> <u>Gain/Loss</u> <u>£</u>
ARENA BV SER 2012-1 CL A1 DUE 17/11/2044 BRUNEL RES MTG SEC FRN M/BKD 1/39 EUR'A4A'REGS CMNWLTH BK OF AUST 5.5% SUB EMTN 06/08/19 EUR CMO BELUGA MASTER ISSUER 2006-1 CL A3 VAR RT 28/04/2099 DUTCH MBS BV DUTCH 2012-17 A2 02/10/2044 GRANITE MASTER 2006-1X CL 20/12/2054 HOLLAND EURO-DENOMINATED MBS HERME 18 A1 18/09/2044 NATIONWIDE BLOG 6.75% 22/07/2020 RABOBANK NEDERLAND 4.125% SUB MTN 14/09/22 EUR SAECURE BV FRNS SR 12 CLS A1 30/07/2092 STORM 2012 IV BV FRN M/BKD 08/2054 EUR CL'A1 AUST & NZ BANK GRP 4.875% BDS 144A 12/01/21 BNP PARIBAS / BNP 5 DUE 01-15-2021 CRUSADE GBL T 06-2 FR M/BKD 11/37 USD100000'A1 DEUTSCHE BK AG 3.25% DUE 01-11-2016 E-MAC PROGRAM B V REMACP 2007 - NL3A A1 144A 25/07/2047 LLOYDS TSB BANK PLC 4.875% BDS 21/01/16 NORDEA BK AG 4.875% DUE 05-13-2021 VERIZON 3.65% DUE 09-14-2018 WAL-MART STORES 3.625% DUE 07-08-2020	1,438,605 3,209,126 2,400,000 2,000,000 1,301,861 801,459 2,500,000 3,000,000 3,000,000 3,400,000 3,000,000 3,000,000 3,000,000 3,000,000	1,164,241.02 2,516,753.00 2,240,728.27 1,707,549.90 1,961,891.85 1,040,125.05 651,059.56 2,250,906.04 2,281,315.95 1,649,547.86 1,667,413.68 2,221,151.99 2,316,314.60 1,669,164.82 2,270,213.49 1,382,185.53 2,286,070.65 2,023,621.58 3,224,559.34 2,256,771.62	0.81 0.78 0.93 0.85 0.89 0.80 0.81 0.90 0.84 0.80 0.74 0.70 0.63 0.67 0.61 0.69	0.71 0.70 0.83 0.71 0.73 0.71 0.71 0.71 0.71 0.71 0.71 0.70 0.63 0.64 0.63 0.65 0.69 0.67	1,022,715.46 2,250,659.63 2,000,874.10 1,416,895.25 1,598,794.03 920,107.33 569,054.27 2,157,548.54 1,458,320.72 1,476,026.82 2,144,191.34 2,318,179.33 1,677,543.46 2,187,484.08 1,408,666.72 2,144,639.23 2,055,021.43 3,343,889.70 2,165,802.13	(141,525.56) (266,093.37) (239,854.17) (290,654.65) (363,097.82) (82,005.29) (93,357.50) (148,837.51) (191,227.14) (191,386.86) (76,960.65) 1,864.73 8,378.64 (82,729.41) 26,481.19 (143,431.42) 41,399.85 119,330.36 (92,969.49)
		38,785,585.80			36,458,892.01	(2,326,693,79)
Futures FUT SEP 15 EURX EUR-BUND FUT SEP 15 LIF LONG GILT FUT SEP 15 10 YR T-NOTES FUT SEP 15 5 YR T NOTE	-41 131 -84 -51	0.00 0.00 0.00 0.00 0.00	0.00 0.00 0.00 0.00	-847.05 -952.82 -670.62 -59.61	34,728.87 -124,820.00 56,331.87 3,040.15 (30,719.11)	34,728.87 (124,820.00) 56,331.87 3,040.15 (30,719.11)
Total Investments	5	209,934,908.75			201,074,054.08	(8,860,854.67)
Cash Balance	•	70,230,184.94			70,230,184.94	
Total Value of Portfolio	, _	280,165,093.69			271,304,239.02	

PORTFOLIO VALUATION

30-06-15	<u>Market Value</u> @ 31 Mar 2015 <u>*</u> <u>£</u>	2,145,847,09 758,421.00 1,630,442.71 3,436,860,90 4,800,576,65 4,451,696,87 5,872,572,58 4,474,987,27 3,301,161,33 23,955,43,48 1,785,535,20 8,663,440,89 7,513,302,12 9,063,084,33 20,301,266,23 843,897,61 4,106,180,53 4,772,755,14 614,207,48 4,231,915,80	00.780,650,011
Report Date -	Quarters Transactions	0.00 0.00 0.00 229,611,52 0.00 213,042.58 173,894.68 2,926.482.36 242,200.49 0.00 1,634,628.36 0.00 136,683.44 196,683.44 196,683.44 196,683.44 196,683.44 196,683.44	0,023,011.10
	Cumulative <u>Distributions</u> @ 31 Mar 2015	4,130,270,61 1,783,961,37 10,887,149,13 6,055,135,77 6,475,510,60 4,145,160,14 3,445,614,95 2,577,416,98 1,776,167,90 18,104,722,8 2,079,613,94 2,18,187,95 10,765,566,93 8,127,276,33 1,710,640,10 540,240,56 570,081,79 193,533,52 1,034,280,05	04,020,27,030
	Quarters Transactions £	0.00 0.00 0.00 0.00 0.00 0.00 32,347.80 0.00 133,164.65 0.00 0.00 0.00 0.00 376,988.81 628,314.69 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0	03.000,144,2
	Cumulative Investments @ 31 Mar 2015	6,216,640,24 4,007,302.74 6,973,780.92 5,235,980.59 6,377,366.59 5,333,837.77 5,718,137.78 5,718,137.78 5,718,137.78 5,718,137.78 2,707,000.27 2,707,000.27 4,919,440.73 11,621,861,44 11,603,637.02 727,990.55 3,354,855.76 4,325,220.22 621,157.24 3,638,620.44 1,698,438.46	00:00+001,101
Currency - Sterling	Estimated Total Approved Investment	6,214,639,57 4,000,000.00 6,811,851.14 5,260,383.82 6,291,685,54 5,056,257.30 4,900,000.00 5,000,000.00 2,450,000.00 2,450,000.00 2,450,000.00 12,165,000.00 12,165,000.00 12,165,000.00 12,165,000.00 12,165,000.00 12,050,000.00 2,050,000.00 2,050,000.00 2,050,000.00 2,050,000.00 2,050,000.00 2,050,000.00	01,200,100,001
δl	<u>Date of</u> <u>Inception</u>	Jan-01 Jan-02 Jan-02 Apr-03 Apr-05 Nar-06 Nar-06 Sep-07 Sep-07 Sep-07 Sep-07 Sep-07 Sep-07 Apr-08 Jun-08 Feb-13 Apr-13 Apr-13	
Fund - PRIVATE EQUITY INVESTMENTS		LAZARD US TECHNOLOGY PARTNERS 2nd Fund CAPITAL DYNAMICS UK HIGH TECHNOLOGY FUND HARBOUR VEST European Buyout Fund (HIPEP IV) HARBOUR VEST European Buyout Fund (HIPEP IV) HARBOUR VEST VIII US Buyout Fund (HIPEP V) HARBOUR VEST 2007 Direct Fund HARBOUR VEST 2007 Direct Fund HARBOUR VEST 2007 European Buyout Companion (HIPEP V) HARBOUR VEST VIII Cayman Venture Fund HARBOUR VEST VIII Cayman Buyout Fund HARBOUR VEST VIII Cayman Fund HARBOUR VEST VIII Cayman Fund HARBOUR VEST VIII US Mezzanine & Distressed Debt Fund KNIGHTSBRIDGE Venture Capital VII LP Series VC DOVER STREET VIII US Mezzanine & Distressed Debt Fund KNIGHTSBRIDGE Venture Capital VIII HARBOUR VEST Cayman Partnership Fund (HIPEP VI) KNIGHTSBRIDGE Venture Capital VIII HarbourVest IX Cayman Venture Fund HarbourVest IX Cayman Opportunities Fund Dover Street VIII Cayman Fund HarbourVest IX Cayman Pund HarbourVest IX Cayman Pund HarbourVest IX Cayman Fund HarbourVest IX Cayman Fund HarbourVest IX Cayman Fund	

* latest available valuation

	Cur	rency - Sterling			Report Date -	30-06-15
	<u>Holding</u>	Cost £	Average Cost £	Market Price £	<u>Market</u> <u>Value</u> <u>£</u>	Unrealised Gain/Loss £
Fund - State Street Global Advisors (Passive Global Equity)						
UK - PASSIVE						
SSGA MPF UK EQUITY INDEX FUND	65,023,191	148,956,294.38	2.29	3.90	253,785,515.91	104,829,221.53
GLOBAL - PASSIVE						
SSGA MPF ALL WORLD DEVELOPED EQUITY	594,121,559	632,990,042.13	1.07	1.47	870,625,732.99	237,635,690.86
TOTAL PASSIVE GLOBAL EQUITY		781,946,336.51			1,124,411,248.90	342,464,912.39
Fund - Legal & General Investment Management (Passive UK Index Link	ed Bonds)					
LEGAL & GENERAL AP OVER 5 YR INDEX-LINKED	30,736,673	137,768,964.69	4.48	6.20	190,418,300.97	52,649,336.28
TOTAL PASSIVE UK INDEX LINKED BONDS		137,768,964.69			190,418,300.97	52,649,336.28
Fund - Staffordshire Pension Fund (Emerging Markets Funds)						
FRANK RUSSELL EMERGING MARKETS EQUITY	2,203,520	40,600,000.00	18.43	38.24	84,262,607.36	43,662,607.36
TOTAL EMERGING MARKETS		40,600,000.00			84,262,607.36	43,662,607.36
Fund - Staffordshire Pension Fund (Funds of Hedge Funds)						
GOLDMAN SACHS HFP II FUND (H1)	529,415	70,240,579.00	132.68	165.13	87,420,596.88	17,180,017.88
TOTAL HEDGE FUNDS		70,240,579.00			87,420,596.88	17,180,017.88
Fund - Staffordshire Pension Fund (Diversified Alternatives Funds)						
MORGAN STANLEY AIP DIVERSIFIED ALTERNATIVES FUND SCHRODERS SIF DIVERSIFIED COMPLETION FUND	443,954 383,886	48,250,000.00 48,250,000.00	108.68 125.69	117.15 141.17	52,007,339.20 54,193,130.15	3,757,339.20 5,943,130.15
TOTAL ALTERNATIVES		96,500,000.00			106,200,469.35	9,700,469.35

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				•	PROPERTY PORTFOLIO SUMMARY	KI FOLIO SU	MMAKY									
I Property Address or Fund	Unit	Tenant or Fund	Tenure	Use	Total Cost £ F	Date of Purchase	Value £ @ 31/03/2015	Value £ @ 30/06/2015	Lease or Fund Term	Lease Fund Expiry or Break	Rent pa £ @ Purchase	Current (Rent pa	Ground Rent pa	Next % Rent Review	% Yield % Return on on Cost Value	Return on Value
BEVERLEY 41 Toll Gavel		W H Smith Retail Holdings Ltd	Ŧ	Retail	1,328,462 2	29/01/1999	1,725,000	1,775,000	5 yrs	22/12/2019	81,300	110,000		On Expiry	8.3	6.2
BIRMINGHAM 92/93 New Street & 3/17 Ethel Street		Sun Valley Leisure	Œ	Retail	5,168,899 21/06/2010	21/06/2010	4,800,000	4,800,000	15 yrs	02/10/2021	400,000	400,000	1	03/10/2016	7.7	8.3
BIRMINGHAM Colonnade Buildings, 98/100 New Street & 2/12 Ethel Street		L S Portfolio Investments Ltd	Æ	Retail	7,487,498 30/12/2014	30/12/2014	7,150,000	7,150,000	99 yrs	24/03/2063	450,000	450,000	1	25/03/2030	0.0	6.3
BLETCHLEY Rushmere Retail Park, Watling Street	- 0	Wickes Building Supplies Ltd Halfords Ltd	Ē	Retail WH Retail WH	5,094,683 11/04/1996	<u>-</u> 11/04/1996	9,275,000	000'098'6	25 yrs 25 yrs	25/03/2021 25/03/2021	259,500 104,500	429,000 174,240	1 1	25/03/2016 29/03/2016	11.8	6.5
BURY ST EDMUNDS 42/42a Buttermarket		McDonald's Real Estate LLP	E	Retail	3,059,752_2	22/07/1994	2,950,000	3,000,000	35 yrs	15/07/2023	152,500	180,000		25/12/2018	5.9	6.0
BURY ST EDMUNDS 45/47 Risbygate Street		B&Q PLC	Ŧ	Retail WH	5,666,760 1	12/06/2013	5,150,000	5,150,000	25 yrs	10/03/2015	491,763	491,763	ı	On Expiry	8.7	9.5
CAMBRIDGE Chieffain Way, Orchard Park		Travelodge Hotels Ltd	Ĭ.	Hotel	11,386,246 15/10/2010	15/10/2010	11,300,000	11,650,000	25 yrs	11/09/2036	0	724,500	1	12/09/2016	6.4	6.2
CARDIFF 1/7 Queen Street	182 3 3 4	Santander UK PLC Ladbrokes Betting & Gaming Ltd Pizza Hut (UK) Ltd Lloyds TSB Bank PLC	£	Retail Retail Retail	- - - 8,371,527 C	- - 02/05/2014	- - 8,200,000	3,100,000	23 yrs 10 yrs 35 yrs 35 yrs	24/04/2031 30/10/2015 23/06/2021 23/06/2021	188,000 85,000 60,000 318,000	188,000 85,000 60,000 318,000		12/02/2018 30/10/2017 24/06/2016 24/06/2016	7.8	8.
CARLISLE 65 English Street		Vacant	E	Retail	1,029,700 24/06/1994	24/06/1994	340,000	340,000			54,000	0	,	1	0.0	0.0
CARLISLE 67 English Street		Game Retail Ltd	Ŧ	Retail	788,026	20/01/1999	460,000	440,000	5 yrs	01/08/2017	50,000	41,500		On Expiry	5.3	9.4
CHICHESTER 30 East Street		Mothercare UK Ltd	Ŧ	Retail	2,422,179	29/01/1999	3,350,000	3,425,000	10 yrs	24/03/2020	120,000	186,250		12/03/2015	7.7	5.4
DOVER Bridge Street		Wm Morrison Supermarkets Plc	ቿ	Foodstore	18,059,355	31/03/2010	17,500,000	17,400,000	35 yrs	09/04/2024	912,604	912,604	ı	29/04/2014	5.1	5.2
EYNSHAM	Chilbroo	Chilbrook Atkins Ltd		Office		i			10 yrs	13/08/2015	156,295	132,800		14/08/2015		1
Oasis Park,	Chilbroo	Chilbrook Vacant		Office Office					. ,	t 1	165.555	o c				
		Southern Electricity Plc		Office	ı	,	,	,	125 yrs	24/01/2116	-	· -		On Expiry	,	,
	1-5	Vacant		Office	ı	,	1	,		,	202,220	0		•		,
	10	Amplivox Ltd		Office	1			ı	3 yrs	12/02/2017	90,000	45,500	ı	On Expiry	,	
	~ &	Vvaterslade Ltd Usborne Publishing Ltd				. ,			5 yrs 10 yrs	28/09/2018	33,770	39,287	. 1	On Expliy 29/09/2018		
	9/10	Ice Energy Heat Pumps Ltd		Office			,	,	5 yrs	31/03/2019	57,500	76,716		On Expiry		
	11	Bit by Bit Directors Scheme		Office	1	•			999 yrs	23/06/2986	75	75		On Expiry		•

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s Return on Value	-6.7	6.1	6.9	8.9		7.6	1 1	. 6.0	- 1.2	7.5	0.3		
% Yield % Return on on Cost Value	2.8	5.0 6	10.7 4	8.2		5.7 7	1 1	. 6.9	0.2	10.1	0.5		1 1 1
Next % Rent Review (On Expiry -	29/09/2014	16/03/2017	29/09/2015 29/09/2015 29/09/2015	On Expiry 15/07/2018 On Expiry	On Expiry	On Expiry 22/07/2019	On Expiry 25/03/2011	08/03/2016 On Expiry	On Expiry	- - 23/12/2015	On Expiry	On Expiry 19/11/2018 -
Ground Rent pa £	0	- 26	- 4	7 7 7	0 40 0				. ,	,			
Current (Rent pa F	33,638 0	813,300	143,000	180,000 96,556 142,742	200,740 150,000 202,400 604,750	1,000	91,250 98,000	105,000	10,000	380,000	0 0	117,500 146,000 170,260 168,985 146,620 42,000 49,665 77,500 7,345 45,000 33,962	83,662 462,462 0
Rent pa £ @ Purchase	44,000 43,800	779,000	83,250	149,540 74,930 100,170	195,000 195,700 197,340 604,750	1,088	91,250 95,000	105,000	30,000	380,000	72,640 7,500 10,250	117,500 135,375 166,760 166,485 152,000 38,118 46,000 7,345 45,000 32,962	88,125 224,238 205,840
Lease Fund Expiry or Break	22/12/2019	28/09/2019	15/03/2022	28/09/2020 28/09/2020 28/09/2020	23/06/2016 14/07/2023 23/06/2016	29/04/2014	25/06/2014 22/07/2019	03/10/2018 24/03/2021	07/03/2031 12/11/2017	20/06/2017	_ - 22/12/2030	25/12/2018 27/11/2018 28/09/2018 28/09/2018 24/03/2018 24/03/2018 28/09/2018 28/09/2018	07/10/2017 18/11/2023
Lease or Fund F Term	5 yrs	25 yrs	15 yrs	25 yrs 25 yrs 25 yrs	20 yrs 10 yrs 25 yrs 25 yrs	5 yrs	15 yrs 10 yrs	15 yrs 20 yrs	20 yrs 5 yrs		- - 25 yrs	15 yrs 15 yrs 15 yrs 15 yrs 15 yrs 10 yrs 15 yrs 15 yrs 15 yrs 15 yrs	5 yrs 10 yrs
Value £ @ 30/06/2015	5,225,000	13,275,000	2,900,000	- 6,200,000	1 1 1 1	15,300,000	1 1	7,550,000	850,000	5,100,000	4,050,000	- - - - - - - - - - - - - - - - - - -	1 1 1
Value £ @ 31/03/2015 3	5,075,000	13,250,000	2,900,000	- 6,200,000		15,400,000	1 1	7,425,000	850,000	4,850,000	2,950,000	21,950,000	1 1 1
Date of Purchase 3	-14/10/1999	17/01/2008	14/04/2000	- - 18/12/1995		07/06/2008	1 1	-25/10/2012	- 26/09/1997	34/11/2011	- - 28/02/2001	- - - - - - - 16/05/2011	1 1 1
Total Cost	-12,583,054	16,224,160 07/01/2008	1,339,621	5,106,960 18/12/1995		1,334	1 1	6,538,408 25/10/2012	4,768,455 26/09/1997	3,771,984 04/11/2011	2,336,689 28/02/2001		
Use	Office Office	Retail WH	Retail	Retail WH Retail WH Retail WH	Retail WH Retail WH Retail WH	Advertising	Retail Retail	Retail Retail	Restaurant Restaurant	Industrial	Office Restaurant Public House	Office Office Office Office Office Office Retail Office Retail	Office Office Office
Tenure	Ŧ	Ī	Ŧ	Ξ		Ŧ			I	Ŧ	E	FH/CH	
Tenant or Fund	Adler & Allan Ltd Vacant	Toys R Us Ltd	Links (London) Ltd	DSG Retail Ltd (t/a Currys) Halfords Ltd B&M Retail Ltd	Carpetright Plc B&M Retail Ltd B&Q Plc R&O Plc	Redbus Retail Advertising Ltd	Rohan Designs Ltd Airwair International Ltd (t/a Dr Martens)	VF Northern Europe Services Ltd (Va Vans) JD Sports Fashion PLC (Va Size)	London Lotus Ltd Ltd (t/a Chopstix) N Joshi & R Yeoman	JP Boden & Co Ltd	Vacant Vacant Fuller Smith & Tumer	Gallaher Ltd Sport & Recreation Alliance William Sturges & Co William Sturges & Co BAE Systems Plc BAE Systems Plc William Sturges & Co William Sturges & Co Starbucks Coffee Co (UK) Ltd Car spaces	Orient Petroleum UK Ltd London Upper Woburn Place Centre Ltd tra Regus Vacant (Under Offer)
Unit	5 5				∢ m ∪ c	נ	2 2	56 24			1st - 4th Gd Gd	5th 4th 4th 2nd 2nd 6d 6d 6d 6d 6d 6d 6d	5th 4th & 3rd 2nd
Property Address or Fund		HAYES Hayes Road,	KINGSTON UPON THAMES 24/24a Market Place	LANCASTER Parliament Street Retail Park,	LEEDS Killingbeck Retail Park, Killingbeck Drive		LEEDS 20/26 King Edward Street & 49/51 Vicar	Lane	LEICESTER 45 Gallowtree Gate & 47/49 Market Place	LEICESTER Unit 19, Meridian Business Park	LONDON EC1 Cloisters Court, 22/26 Farringdon Lane	LONDON SW1 Burwood House, 14/24 Caxton Street	LONDON WC1 16 Upper Woburn Place
Dir/Ind				_ =	-				Page				

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V. Viold % Doturn	5 6 F	t Value	1	1	1	3.8			1	1	•	•		7 5.0	•		,	1	1	•	•	9.9	8.5		•	•	•	•	•	•	•	•	9.6	,	1	1	•	1	•	•	•	•	•	1	•	•	•	6.4	
% !>		Cost		1	•	5.4		•	•	•	•	1		10.7	ı	1	•	1	,	1	•	6.2	8,5		1	1	•	•	'	'	'	1	9.6	•	•	•	1	'	•	1	'	•	•	1	1	1	•	5.9	
Most	Rent	Review	12/04/2016	On Expiry	05/01/2019	0102/10/62	Ĺ		On Expiry	20/03/2020	On Expiry	On Expiry	On Expiry	24/04/2019	01/06/2015	01/06/2018	On Expiry	On Expiry	On Expiry	,	On Expiry	On Expiry	29/09/2016	11/10/2015	0.02010	On Expiry	Car Expiry		- 20/00/20/2	20/02/2017	61.07/11/67	n G	On Expiry	On Expiry	On Expiry		On Expiry	On Expiry	On Expiry	On Expiry	20/12/2017	On Expiry	On Expiry	On Expiry	•	· i	On Expiry	On Expiry	
pulloug	Rent pa	ŧ	•	1		t 1				,				ı		ı	1	ı	,	,			•	1	ı	t				r				,		,			,		1	•					ı		
tuent	Rent pa	Ħ	213,745	93,000	90,000	0,102	0	92,260	46,748	119,493	196,064	160,416	182,529	116,305	120,000	106,000	62,500	000'09	17,648	0	29,377	10,955	183,500	53 500	22,200	97,000	40,000	008/7	25 0	42 450	05451	10 250	10,500	5,034	114,000	0	65,000	59,470	32,950	30,500	33,200	32,227	73,500	59,963	0 (0 00	113,000	35,500	
Rent na f	8	Purchase	213,745	93,000	87,500	0,4,67	70.00	70,335	42,073	50,827	83,250	85,360	80,765	49,200	120,000	106,000	62,500	000'09	17,648	0	29,377	0	135,000	24 150	24,130	26,500	44,300	006,01	2000	22,000	9,720	000'9'	10,500	0	104,000	67,750	68,780	61,450	30,000	33,000	29,750	30,000	65,640	49,000	60,000	0 1 0 7	146,772	24,148 34,750	
9000	Fund Expiry	or Break	12/04/2018	05/12/2016	04/01/2024	03/03/2106	74400144	29/11/2015	29/11/2015	19/03/2020	22/03/2017	24/11/2019	01/04/2019	24/04/2020	31/05/2030	31/05/2023	13/07/2018	30/06/2016	30/11/2014		13/05/2016	08/02/2020	23/06/2020	10/10/2020	14/06/2015	19/10/2013	13/10/2019	03/03/2015	10/02/2010	34/44/2016	24/11/2024	15/08/2015	14/08/2015	11/01/2013	24/11/2014	•	30/09/2014	30/09/2018	11/12/2018	31/12/2016	19/12/2022	27/04/2015	16/01/2017	19/05/2015	ı	1 00	05/02/2019	30/11/2014 01/11/2015	
920	or Fund	Term	10 yrs	10 yrs	20 yrs	99 yrs		S y S	5.5yrs	10 yrs	5 yrs	10 yrs	5 yrs	10 yrs	25 yrs	25 yrs	20 yrs	15 yrs	5 yrs	,	5 yrs	5 yrs	25 yrs	10 vre	25 75	20 yrs	2 .	o yrs	. 0	10 yrs	s is	, S	25 yrs	12 yrs	3 yrs		2.75 yrs	3.25 yrs	5.5 yrs	5 yrs	10 yrs	25 yrs	5 yrs	10 yrs		' 6	20 yrs	10 yrs 25 yrs	
Value £	0	30/06/2015	,	ı	ī	27,000,000			•	1	•	ı		18,250,000		ı	•	,	•	1	•	6,200,000	2,165,000		•		ı			ı			2,325,000	,	,	,			1			1		1	ı		1	10,800,000	
Value £	6	31/03/2015		ı		26,250,000		ı	,	ı				17,800,000		ı		ı			1	6,200,000	2,200,000				•	1 :	ı	ı	,		2,325,000	,	,	,	ı	1	ı		ı	ı	ı	ı	,	1	1	10,700,000	
Date	ð	Purchase	,	,	•	19,073,652 12/08/2011		•			ł	1	,	8,533,166 16/12/1998	ı	ı	,	ı	,	•	•	6,591,908 11/08/2014	2,146,455 11/09/1998	•	ı	1	1		1	1			2,327,399 26/09/1997	,	1	,		1	1		ı	1		1	,	•	•	11,698,575 19/09/2000	
Total	Cost	цi		1	1	19,073,652					1	1	1	8,533,166	,	ı	,	ı	1	,		6,591,908	2,146,455				•			•			2,327,399	ı	1	1	ı	Ī	1		ı	1		ı	ı	ı	1	11,698,575	
9	}		Office	CHICE	Kestaurant	Substation	0	Ollice	e ce	Office	Office	Office	Office	Office	Retail	Retail	Retail	Retail	Retail	Office	Office	Office	Retail	Industrial	Industrial	Industrial	lindustrial	Industrial	Industrial	Industrial	Industrial	Industrial	Industrial	Phone Mast	Industrial	Industrial	Industrial	Industrial	Industrial	Industrial	Industrial	Industrial	Industrial	Industrial	Leisure	Industrial	Industrial	Industrial	
Tenure														표									E										Æ															Ŧ	
Tenant or Fund			Sue Ryder	PMSI UK Ltd	Prezzo Pic	Edity's Bookeamy Lite EDF Energy Networks (LPN) Pic	bt Old Astronomy to G o major G of	Di Design & Devi Consultarits (UK) Liu	DI Design & Devt Consultants (UK) Ltd	AIG Edenspiekermann Ltd	Trentnet Ltd	Prospectus Ltd	Freedom Recruitment Ltd	Zero Degrees West Ltd	Hancocks Jewellers Ltd	Hermes (GB) Ltd	Crabtree & Evelyn	J Barbour & Sons Ltd	Lucinda Ellery Ltd	Vacant	Spencer Ogden	Denton Corker Marshall	Halifax Plc	Douglas I sinom Dronariae 14	TOWARD JOHNEY PROPERTIES EN	District Dellar Shorter Company to	Direction of the Company Lie	Euroceii Building Plastics Ltd	Vacari	Euro Cal Paris Lid	Virgin Media Lid	Vacaii Drommor IV 144	Brammer UK Ltd	Vodafone Ltd	Dowding & Mills (UK) Ltd	Vacant	Oyster Marine Ltd	Millbrook Furnishing Industries Ltd	The BSS Group Ltd	Thunderbolts Ltd	TLC (Southern) Ltd	SCA Support Services Ltd	St Gobain Building Distribution Ltd	CJR Propulsion Ltd	Vacant	· · · · · · · · · · · · · · · · · · ·	The Post Office	Secretary of State for Transport Meyer 9 Ltd	
ţ	5		1st		29 × 50	2	444	£ .	310	3rd	2nd	1st	Gd & LG	Gd & LG	53	31			1\$	2nd	3rd	#		9	7 ° °	ა გ ი	n (9 1	~ 0	0 0	n 5	5 £	- 2		∢	മ	ပ	۵	ш	ட	დ	I	ا	¥	؛ :	M (Land)	ם נ	rω	
occupa A stronger								LONDON WCZ	20/22 Stukeley Street						MANCHESTER	Old Exchange Buildings,	29/31 King Street						ROMFORD 26/30 South Street		שלאטהואסטט	Eastgate Fark,	Arkwight way							SOUTHAMPTON	Centurion Park,	Bitterne Road													
S. C.																					Р	ag	ge	2	5																								
																							i	í																									

Property Address Unit or Fund	STAFFORD Granite 100, Acton Gate	SWANSEA 263/265 Oxford Street & 8 Portland Street	SWINDON 22 & 23 Westmead Industrial 24 Estate, Units 22/25 & 25 Westmead Drive, Unit R R	TRURO 11/12 Boscawen Street	TRURO 14/15 Boscawen Street	WARRINGTON Calver Road, Winwick Quay	WEYBRIDGE 29 Avro Way, Brooklands Business Park	WOLVERHAMPTON A Vernon Park, B C		Ashford Investor Limited Partnership	Pyramid Capital Limited Partnership	WELPUT		
ŧ	Stor	Reg Nex Spo		Wat	The	QAS	Kite			Owr 74 F	Opp	OW		
Tenant or Fund	Stone Computers Ltd	Regis UK Ltd Nexphase Ltd Sportswift Ltd (Va Card Factory)	Vacant (Under Offer) Allied Telesis International BV Vacant PI Crouch, MA Clarke, PA Hopkins, & Hornbuckle Medical Trustees Ltd	Waterstones Booksellers Ltd	The White Company (UK) Ltd	QAS Co Pak Ltd	Kite Glass Ltd	J Banks & Co Ltd Joseph Joseph Ltd Mann+Hummel (UK) Ltd _		Owns the Designer Outlet Centre, 74 Retail Units, 1,231 car spaces	Opportunity Fund. Three remaining properties	Owns Offices in Central London		
Tenure	Ŧ	3	芷	Ī	Ŧ	Ē	Ē	Æ		<u> </u>	ጋ	TUAC		
Use	Industrial	Retail Retail	Industrial Industrial Industrial	Retail	Retail	Industrial	Industrial	Industrial Industrial Industrial Industrial		Shopping Centre	Mixed	Office		
Total Cost £	4,687,173	3,005,251	3,985,356 15/12/1999	4,134,289	1,756,999 11/11/1992	2,654,601 24/03/1994	3,376,249 20/12/1990	- - - 8,197,392 21/07/2000	241,066,593	12,974,050	3,720,285	14,987,184 29/06/2007	31,681,519	272,748,112
Date of Purchase	22/02/2011	21/07/2000	- - 15/12/1999	08/05/2014	11/11/1992	24/03/1994	20/12/1990	21/07/2000		23/05/2002	18/09/2008	29/06/2007		II
Value £ @ 31/03/2015	4,575,000	1,350,000	- 2,325,000	3,875,000	2,200,000	2,250,000	5,050,000	8,350,000	248,500,000	20,687,500	3,722,316	17,521,860	41,931,676	
Value £ @ 30/06/2015	4,850,000	1,400,000	2,550,000	3,875,000	2,200,000	2,250,000	5,225,000	8,500,000	253,120,000	21,625,000	3,844,608	18,819,520	44,289,128	297,409,128
Lease or Fund Term	15.5 yrs	10 yrs - 19.5 yrs	5 yrs - 125 yrs	15 yrs	10 yrs	20 yrs	15 yrs	999 yrs 5 yrs 12 yrs			1			
Lease Fund Expiry or Break	25/05/2020	14/11/2020 17/07/2015 31/01/2017	28/09/2018	05/11/2017	26/08/2018	15/10/2016	18/02/2029	28/09/3010 17/11/2015 12/06/2024		March 2016	Sept 2015	July 2014	ı	"
Rent pa £ @ Purchase	355,400	0 120,000 95,000	121,000 63,500 40,640 26,600	269,950	97,500	160,000	275,000	0 154,680 294,490 0	14,088,684 14,955,306	514,312	0	220,000	734,312	
Current Rent pa	355,400	32,500 42,000 114,600	0 65,000 0 27,265	269,950	140,000	180,000	335,000	0 154,680 294,490 0	4,955,306	1,113,750	38,840	240,617	1,393,207	6,348,513
Ground Rent pa £		2,250					ı			1	1	ı		17,059
Next Rent Review	26/05/2015	15/11/2015 On Expiry On Expiry	On Expiry - 01/02/2014	On Expiry	27/08/2018	25/12/2016	19/03/2019	On Expiry On Expiry 13/06/2017		n/a	n/a	n/a	•	"
% Yield % Return on on Cost Value	9.7	6.3	2.3	6.5	8.0	8.8	ق		6.2	8.6	1.0	1.6	4.4	6.0
% Return on Value	7.3	13.5	1 1 1 8	2.0	6.4	8.0	. 4.9	6.	5.9	5.2	1.0	1.3	3.1	5.5



Agenda Item 7a

Not for publication by virtue of paragraph(s) 3 of Part 1 of Schedule 12A of the Local Government Act 1972

Document is Restricted

Agenda Item 7b

Not for publication by virtue of paragraph(s) 3 of Part 1 of Schedule 12A of the Local Government Act 1972

Document is Restricted

Agenda Item 8

Not for publication by virtue of paragraph(s) 3 of Part 1 of Schedule 12A of the Local Government Act 1972

Agenda Item 9b

Not for publication by virtue of paragraph(s) 3 of Part 1 of Schedule 12A of the Local Government Act 1972

Agenda Item 10

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Agenda Item 11

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Agenda Item 12a

Not for publication by virtue of paragraph(s) 3 of Part 1 of Schedule 12A of the Local Government Act 1972

Agenda Item 12b

Not for publication by virtue of paragraph(s) 3 of Part 1 of Schedule 12A of the Local Government Act 1972

Agenda Item 13a

Not for publication by virtue of paragraph(s) 3 of Part 1 of Schedule 12A of the Local Government Act 1972

Agenda Item 13b

Not for publication by virtue of paragraph(s) 3 of Part 1 of Schedule 12A of the Local Government Act 1972