



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

Pensions Panel

Wednesday, 9 March 2016 **1.30 pm** Ivanovo Room - County Buildings

> John Tradewell Director of Strategy, Governance and Change 1 March 2016

AGENDA

- 1. Apologies
- 2. **Declarations of Interest**
- 3. Minutes of meeting held on 1 December 2015 (Pages 1 4)
- 4. Pension Fund Performance and Portfolio of Investments as at 31 (Pages 5 28) December 2015

Report of the Director of Finance and Resources

5. Annual Investment Strategy for Pension Fund Cash 2016/17 (Pages 29 - 36)

Report of the Director of Finance and Resources

6. Dates of Future Meetings

7 June 2016 19 July 2016 8 September 2016 6 December 2016 7 March 2017

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

7. 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)

8.		empt Minutes of the Meeting held on 1 December 2015 emption paragraph 3)	(Pages 37 - 46)
9.	Res	nfirmation of action taken by Director of Finance and sources in relation to Property Purchases and Sales emption paragraph 3)	(Pages 47 - 62)
	Rep	port of the Director of Finance and Resources	
10.		oling of LGPS Investments emption paragraph 3)	
	Ora	I update by the Director of Finance and Resources	
11.		ategic Benchmark Review and Monitoring emption paragraph 3)	
	a)	Economic and Market Update	
		Presentation by Hymans Robertson	
	b)	Review of Position as at 31 January 2016	(Pages 63 - 72)
		Report of the Director of Finance and Resources	
12.	qua	nsion Fund Performance and Manager Monitoring for the arter ended 31 December 2015 emption paragraph 3)	(Pages 73 - 122)
	•	port of Portfolio Evaluation for the quarter ended 31 December 5 enclosed for information)	
13.	Rep	porate Governance and Socially Responsible Investment port Quarter 4 2015 emption paragraph 3)	(Pages 123 - 140)

Report of the Director of Finance and Resources

14. Investing in Alternative Credit

(Exemption paragraph 3)

Report of the Director of Finance and Resources

Membership

Philip Atkins (Chairman) Derek Davis, OBE Carolan Dobson Graeme Johnston

Robert Marshall Shelagh McKiernan Stephen Sweeney David Thomas

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 1 December 2015

Present:

Attendance

Derek Davis, OBE Shelagh McKiernan

Robert Marshall Stephen Sweeney (in the chair)

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

Apologies: Philip Atkins

PART ONE

32. Declarations of Interest

There were no declarations of interest on this occasion.

33. Minutes of meeting held on 8 September 2015

RESOLVED – That the minutes of Meeting of the Pensions Panel held on 8 September 2015 be confirmed and signed by the Chairman.

34. Pension Fund Performance and Portfolio of Investments as at 30 September 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 30 September 2015.

The Panel were informed that Global equity markets suffered bouts of extreme volatility over the third quarter of 2015. All major indices finished in negative territory with the MSCI World falling 7.72%. Markets feared that the world's second-largest economy, China, could be headed for major slow-down in growth. In August the surprise decision to devalue the yuan by Chinese authorities led many to speculate the situation was worse than feared and caused a further stock market sell-off dubbed 'Black Monday'. From June 12 to August 24, the Shanghai Composite index shed 38% of its value.

In the UK, as in all markets, equities had a disappointing time. The UK Consumer Price Index continued to hover around zero and the Bank of England followed the Federal Reserve in holding interest rates at their historical lows. Solid trade data and positive historical GDP revisions continued to suggest that the UK was in a strong position particularly versus its European peers.

Europe continued to show a modest recovery helped by the urgency around the Greek debt crisis being resolved.

The Panel noted that, given equity market performance over the quarter, it was no surprise that the Fund had generated a negative return of -3.7% (an underperformance of -0.2% against the benchmark), with the market value of the Fund standing at £3.6 billion at 30 September 2015. However, the Fund was still successfully outperforming the return of its benchmark over the financial year to date with an excess return of 0.2%. The Fund's Global Equity portfolio (-5.8%) had the biggest impact on the Fund's performance this quarter whilst Property was the best performing asset class, with a return of +2.8% over the quarter and a return of +15.4%, for the financial year to date.

Over the longer term, the Fund continued to outperform its benchmark return in the 1, 3 and 5 year time periods, with positive excess returns of 0.9% and 0.8% p.a. in the 3 and 5 year periods respectively.

RESOLVED – That the Pension Fund performance and portfolio of investments for the quarter ended 30 September 2015 be noted.

35. Dates of Future Meetings

9 March 2016 (1.30pm)

To be confirmed:

7 June 2016 19 July 2016 (Managers' Day) 8 September 2016 6 December 2016 7 March 2017

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

36. 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:

37. Exempt Minutes of the Meeting held on 8 September 2015

(Exemption paragraph 3)

38. Pooling of LGPS Investments

(Exemption paragraph 3)

39. Strategic Benchmark Review and Monitoring

(Exemption paragraph 3)

- a) Economic and Market Update
- b) Review of Position as at 31 October 2015

40. Pension Fund Performance and Manager Monitoring for the quarter ended 30 September 2015

(Exemption paragraph 3)

41. Corporate Governance and Socially Responsible Investment Report Quarter 3 2015

(Exemption paragraph 3)

42. Private Equity Training and Strategy Implementation

(Exemption paragraph 3)

a) Investing in Private Equity

b) Review of position at 30 September 2015 and approval of strategy 2016-2019 (Phase IV)

43. Property Strategy Update

(Exemption paragraph 3)

Chairman

Local Members Interest					

PENSIONS PANEL – 9 MARCH 2016

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 31 December 2015; and
 - ii) a portfolio of the Pension Fund's investments as at 31 December 2015.

2. **Performance Summary**

2.1	<u>Period</u>	Fund %	Benchmark %	Relative <u>Performance</u> %
	June 2015 Quarter	-2.4	-2.8	0.4
	September 2015 Quarter	-3.7	-3.5	-0.2
	December 2015 Quarter	4.8	4.9	-0.1
	Financial Year to Date	-1.5	-1.6	0.1

- 2.2 The fourth quarter of 2015 saw a rebound from the weakness of the previous quarter with the MSCI All Countries World Index rising 5.76%. Whilst the US modestly outperformed global markets, Japan was the best performing market, rising 9.83% in local currency terms.
- 2.3 Q4 was a positive period for both UK equities and European equities as they enjoyed a strong start to the period. However, European equities suffered in December when Mario Draghi's announcement of further stimulus failed to meet investor expectations and markets fell sharply as a result.
- 2.4 In the US, the Federal Reserve finally raised interest rates, for the first time in nearly a decade, at their December meeting. Rates were raised by a quarter percentage point to 0.5%, and the committee pledged a gradual pace of increases going forwards.

2.5 During the quarter China continued to show signs of an economic slowdown, with the effect spilling over into the price of global commodities, particularly oil, which continued to see its price fall. The Chinese authorities responded by easing monetary policy again.

3. Fund Value

- 3.1 Global equities made up the ground they lost in Q3 and returned 7.4% in Q4, whilst bonds were the poorest performing asset class for the period, returning -1.2%. The Fund value stood at £3.7 billion at 31 December 2015.
- 3.2 The Fund returned 4.8% this quarter albeit it marginally underperformed its benchmark by 0.1%. Over the longer term the Fund continues to outperform its strategic benchmark and has generated absolute returns of 9.9% and 7.9% per annum in the 3 and 5 year time periods respectively.

4. Portfolio of Investments as at 31 December 2015

4.1 A copy of the Staffordshire Pension Fund's portfolio of investments as at 31 December 2015 is attached.

Andrew Burns Director of Finance and Resources

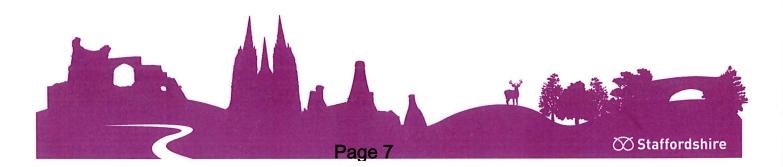
Contact :Melanie StokesTelephone No.(01785) 276330

Background Documents: Portfolio Evaluation Performance Measurement Data



Investment Portfolio

31 December 2015



<u>INDEX</u>

Fund	Page Number
Standard Life Investments (UK Equity)	1
Aberdeen Asset Management, JP Morgan Asset Management, Longview Partners, Sarasin & Partners (Global Equity)	4
Insight Investment (Global Corporate Bonds)	10
Staffordshire Pension Fund (Private Equity)	12
Legal & General Investment Management (Passive Global Equity) Legal & General Investment Management (Passive UK Index Linked Gilts) Staffordshire Pension Fund (Emerging Markets Funds) Staffordshire Pension Fund (Funds of Hedge Funds) Staffordshire Pension Fund (Diversified Alternatives Funds)	13
Colliers International (Property)	14

PORTFOLIO ANALYSIS AS AT 31 DECEMBER 2015

		PREVIOUS QUARTER MARKET VALUE <u>£</u>	CURRENT QUARTER BOOK COST £	CURRENT QUARTER MARKET VALUE £
UK	Equities	249,487,725.36	226,824,322.56	261,072,770.43
	Cash	1,101,899.34	756,555.19	756,555.19
GLOBAL	Equities	904,819,979.54	806,149,297.56	965,998,799.58
GLOBAL	Cash	20,964,325.67	20,940,544.74	20,940,544.74
BONDS	Global Corporate Bonds	196,310,750.27	194,166,285.56	185,611,812.82
	Passive UK Index Linked Gilts	194,813,952.61	137,768,964.69	188,382,918.48
	Cash	76,131,912.47	59,510,906.07	59,510,906.07
PASSIVE GLOBAL	Equities	1,097,672,451.70	1,162,745,579.92	1,179,749,236.38
EMERGING MARKETS		71,718,189.14	40,600,000.00	73,977,719.59
HEDGE FUNDS	Equities	86,239,335.66	70,240,579.00	86,333,162.17
ALTERNATIVES	Equities	103,415,142.79	96,500,000.00	103,216,201.98
PROPERTY		320,955,270.00	290,152,919.00	327,439,050.00
PRIVATE EQUITY	Equities	114,286,672.34	53,156,255.01	115,425,334.56
CASH	Central Cash Fund	77,887,106.74	110,778,557.07	110,778,557.07
	Currency	953,240.34	330,128.73	330,128.73
	Private Equity	4,199,335.10	8,503,000.35	8,503,000.35
TRANSITION		0.52	0.00	0.54
TRANSITION	Equities Cash	632,041.81	633,364.53	633,364.53
TOTAL INVESTMENTS		3,339,719,469.93	3,078,304,203.30	3,487,207,006.53
TOTAL CASH		181,869,861.47	201,453,056.68	201,453,056.68
TOTAL		3,521,589,331.40	3,279,757,259.98	3,688,660,063.21

Fund - Standard Life (UK Equity)	Cur	rency - Sterling			<u>Report Date -</u>	31-12-15
			Average	Market	Market	Unrealised
	Holding	<u>Cost</u>	<u>Cost</u> £	Price £	<u>Value</u> £	<u>Gain/Loss</u> £
UK EQUITIES & CONVERTIBLES						
Aerospace & Defense						
SENIOR GBP0.10	410,528	<u>1,112,785.46</u>	2.71	2.30	<u>942,982.82</u>	(169,802.64)
Automobiles & Parts						
GKN ORD GBP0.10	1,400,109	2,867,071.58	2.05	3.08	<u>4,317,936.16</u>	1,450,864.58
Banks						
BARCLAYS PLC ORD GBP0.25 HSBC HLDGS ORD USD0.50(UK REG)	1,999,095 1,252,993	4,747,104.73 7,720,302.88	2.37 6.16	2.19 5.36	4,376,018.96 6,718,548.47	(371,085.77) (1,001,754.41)
LLOYDS BANKING GP ORD GBP0.1	9,098,636	5,682,927.44	0.62	0.73	6,648,373.33	965,445.89
		<u>18,150,335.05</u>			17,742,940.76	<u>(407,394.29)</u>
<u>Beverages</u>						
SABMILLER PLC ORD USD0.10	87,507	<u>2,285,586.81</u>	26.12	40.70	<u>3,561,097.37</u>	<u>1,275,510.56</u>
<u>Capital Markets</u>						
SVG CAPITAL ORD GBP1	262,962	<u>1,094,637.78</u>	4.16	4.93	<u>1,295,613.77</u>	200,975.99
Construction & Materials						
KIER GROUP ORD GBP0.01 POLYPIPE GROUP PLC ORD GBP0.001	81,269 1,018,199	1,054,937.66 2,520,556.63	12.98 2.48	13.91 3.49	1,130,451.79 3,553,514.51	75,514.13 1,032,957.88
		3,575,494.29			4,683,966.30	<u>1,108,472.01</u>
Financial Services						
CLOSE BROS GROUP ORD GBP0.25	192,271	1,617,243.57	8.41	13.37	2,570,663.27	953,419.70
JOHN LAING GROUP P ORD GBP0.10	454,662	872,378.76	1.92	2.10	954,790.20	82,411.44
		<u>2,489,622.33</u>			3,525,453.47	<u>1,035,831.14</u>
Fixed Line Telecommunications						
BT GROUP ORD GBP0.05 TELECOM PLUS ORD GBP0.05	1,945,894 221,445	4,545,873.48 3,055,615.01	2.34 13.80	4.72 10.71	9,178,782.00 2,371,675.95	4,632,908.52 (683,939.06)
		7,601,488.49			<u>11,550,457,95</u>	3,948,969.46
Gas, Water & Multiutilities						
NATIONAL GRID ORD GBP0.113953	602,592	5,230,566.42	8.68	9.38	5,649,300.00	418,733.58 52,037.34
SEVERN TRENT ORD GBP0.9789 UNITED UTILITIES GROUP ORD GBP0.05	116,412 266,872	2,482,251.90 2,293,733.60	21.32 8.59	21.77 9.36	2,534,289.24 2,496,587.56	202,853.96
		<u>10,006,551.92</u>			10,680,176.80	673,624.88
General Industrials						
RPC GROUP ORD GBP0.05 SMITH(DS) ORD GBP0.10	524,481 1,218,933	2,218,625.77 2,360,697.09	4.23 1.94	8.33 3.97	4,368,926.73 4,835,507.21	2,150,300.96 2,474,810.12
	1,210,000	<u>4,579,322.86</u>	1.04	0.01	9,204,433.94	4,625,111.08
General Retailers		4,010,022.00			01204,400.04	4,020,111.00
AA PLC ORD GBP0.001 DIXONS CARPHONE PLC ORD GBP0.001	825,665 602,759	2,533,687.48 2,263,665.43	3.07 3.76	3.14 5.00	2,592,588.10 3,013,795.00	58,900.62 750,129.57
INCHCAPE ORD GBP0.10 NEXT ORD GBP0.10	429,275 40,125	2,411,718.66 1,788,750.94	5.62 44.58	7.85 72.90	3,369,808.75 2,925,112.50	958,090.09 1,136,361.56
	10,120	<u>8,997,822.51</u>			11,901,304.35	2,903,481.84
Health Care Equipment & Services		<u></u>			<u>,,,,,,,</u>	
MEDICLINIC INTERNA ORD GBP0.10	129,168	1,293,479.84	10.01	11.08	1,431,181.44	<u>137,701.60</u>
Household Goods & Home Construction	,	<u></u>				
BARRATT DEVELOPMENTS ORD GBP0.10	614,707	2,715,334.59	4.42	6.26	3,848,065.82	1,132,731.23
BELLWAY GBP0.125 BERKLEY GP HOLDINGS	168,012 38,807	3,044,134.64 428,901.70	18.12 11.05	28.36 36.88	4,764,820.32 1,431,202.16	1,720,685.68 1,002,300.46
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	10.15 5.57	1,074,813.95 3,509,634.72	170,107.17 1,058,382.21
MCCARTHY & STONE P ORD GBP0.08 RECKITT BENCK GRP ORD GBP0.10	1,138,923 23,510	2,401,202.01 2,103,403.85 790,973.13	1.85 33.64	2.54 62.81	2,892,864.42 1,476,663.10	789,460.57 685,689.97
	20,010	<u>12,438,707.20</u>	00.04	02.01	<u>18,998,064.49</u>	<u>6,559,357.29</u>
		12,100,101.20			101000100110	

Fund - Standard Life (UK Equity)	Cur	rrency - Sterling			Report Date -	31-12-15
		Cost	<u>Average</u> <u>Cost</u>	<u>Market</u> Price	<u>Market</u> Value	<u>Unrealised</u> Gain/Loss
Industrial Engineering	Holding	<u>1000</u>	£	£	£	<u>£</u>
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	5.69 8.62	1,606,308.12 3,909,805.76	450,075.39 (1,216,935.01)
Industrial Metals & Mining		6,282,973.50			<u>5,516,113.88</u>	(766,859.62)
1ST QUANTUM MINLS COM NPV	209,496	605,116.44	2.89	2.58	539,452.20	(65,664.24)
Life Insurance						
AVIVA ORD GBP0.25 LEGAL & GENERAL GP ORD GBP0.025 PRUDENTIAL GBP0.05	1,007,474 647,209 553,114	4,120,623.69 676,024.35 4,484,540.99	4.09 1.04 8.11	5.16 2.68 15.31	5,198,565.84 1,733,225.70 8,468,175.34	1,077,942.15 1,057,201.35 3,983,634.35
		9,281,189.03			15,399,966.88	6,118,777.85
Media						
ENTERTAINMENT ONE ORD NPV ITV ORD GBP0.10 RELX PLC RIGHTMOVE ORD GBP0.01	638,454 1,122,373 396,752 39,215	1,761,520.81 1,902,900.33 4,573,373.26 1,592,598.35	2.76 1.70 11.53 40.61	1.67 2.77 11.97 41.25	1,066,218.18 3,104,483.72 4,749,121.44 1,617,618.75	(695,302.63) 1,201,583.39 175,748.18 25,020.40
		<u>9,830,392.75</u>			<u>10,537,442.09</u>	707,049.34
Mining ANGLO AMERICAN USD0.54945 BHP BILLITON PLC USD0.50 GLENCORE PLC ORD USD0.01 PETRA DIAMONDS ORD GBP0.10 (DI) RIO TINTO ORD GBP0.10	377,522 228,654 3,020,210 906,062 218,384	6,039,767.00 3,492,312.68 6,154,146.14 835,128.66 6,479,908.38	16.00 15.27 2.04 0.92 29.67	2.99 7.60 0.90 0.88 19.80	1,130,489.63 1,737,770.40 2,732,686.01 792,804.25 4,322,911.28	(4,909,277.37) (1,754,542.28) (3,421,460.13) (42,324.41) (2,156,997.10)
		23,001,262.86			<u>10,716,661.57</u>	<u>(12,284,601.29)</u>
Mobile Telecommunications						
VODAFONE GROUP ORD USD0.2095238	3,143,088	<u>6,090,656.68</u>	1.94	2.21	<u>6,946,224.48</u>	855,567.80
Nonlife Insurance	0.40 500		0.05	4.00	0.010.015.05	000.005.40
DIRECT LINE INSURANCE PLC ORD GBP JARDINE LLOYD THOMPSON GROUP ORD GBP0.05	812,502 322,495	2,312,650.23 3,028,407.50	2.85 9.39	4.08 9.25	3,310,945.65 2,983,078.75	998,295.42 (45,328.75)
		<u>5,341,057.73</u>			<u>6,294,024.40</u>	<u>952,966.67</u>
Oil & Gas Producers BG GROUP ORD GBP0.10	501,514	4,739,740.86	9.45	9.85	4,939,912.90	200,172.04
BP ORD USD0.25	1,162,110	5,446,959.67	4.69	3.54	4,113,869.40	(1,333,090.27)
		<u>10,186,700.53</u>			9,053,782.30	<u>(1,132,918.23)</u>
Oil Equipment, Services & Distribution						
PETROFAC ORD USD0.02	222,575	<u>2,432,275.03</u>	10.93	7.96	<u>1,771,697.00</u>	(660,578.03)
Personal Goods BURBERRY GROUP ORD GBP0.0005 UNILEVER PLC ORD GBP0.031111	174,290 80,079	2,767,686.54 1,618,010.42	15.88 20.21	11.95 29.27	2,082,765.50 2,343,511.94	(684,921.04) 725,501.52
	00,010	4,385,696.96	20.21	84 0 · Ma 9	4,426,277.44	40,580.48
Pharmaceuticals & Biotechnology					<u> </u>	
ASTRAZENECA ORD USD0.25 BTG ORD GBP0.10 GLAXOSMITHKLINE ORD GBP0.25 SHIRE PLC ORD GBP0.05	93,625 550,593 175,069 127,706	3,304,327.40 2,910,501.12 2,355,992.33 4,665,477.30	35.29 5.29 13.46 36.53	46.17 6.89 13.73 46.98	4,322,198.13 3,790,832.81 2,403,697.37 5,999,627.88	1,017,870.73 880,331.69 47,705.04 1,334,150.58
		13,236,298.15			<u>16,516,356.19</u>	3,280,058.04
Real Estate						
DERWENT LONDON ORD GBP0.05	63,859	<u>1,716,493,56</u>	26.88	36.72	<u>2,344,902.48</u>	628,408.92
Software & Computer Services						
AVEVA GROUP ORD GBP0.03556 SAGE GROUP GBP0.01051948	106,906 726,658	2,343,574.92 3,450,182.72	21.92 4.75	16.18 6.04	1,729,739.08 4,385,381.03	(613,835.84) 935,198.31
		<u>5,793,757.64</u>			<u>6,115,120.11</u>	<u>321,362.47</u>

Fund - Standard Life (UK Equity)	Currency - Sterling	Report Date -	31-12-15			
Support Services	<u>Holding</u>	<u>Cost</u> <u>£</u>	<u>Average</u> <u>Cost</u> £	<u>Market</u> <u>Price</u> £	<u>Market</u> <u>Value</u> £	<u>Unrealised</u> <u>Gain/Loss</u> <u>£</u>
ASHTEAD GROUP ORD GBP0.10 ATKINS WS GBP0.005 BABCOCK INTL GROUP ORD GBP0.60 CAPITA PLC ORD GBP0.2066666 CARILION ORD GBP0.50 ESSENTRA PLC ORD GBP0.25 HOWDEN JOINERY GR ORD GBP0.10 INTERSERVE ORD GBP0.10	535,553 280,486 598,889 150,898 684,878 480,945 475,204 257,464	5,513,031.08 3,571,392.11 5,200,996.43 1,736,383.38 2,243,647.05 3,731,888.91 938,756.88 1,634,680.29	10.29 12.73 8.68 11.51 3.28 7.76 1.98 6.35	11.19 16.26 10.16 12.08 3.03 8.28 5.27 5.21	5,992,838.07 4,560,702.36 6,084,712.24 1,822,847.84 2,074,495.46 3,982,224.60 2,501,949.06 1,340,100.12	479,806.99 989,310.25 883,715.81 86,464.46 (169,151.59) 250,335.69 1,563,192.18 (294,580.17)
Technology Hardware & Equipment		<u>24,570,776.13</u>			<u>28,359,869.75</u>	<u>3,789,093.62</u>
ARM HLDGS ORD GBP0.0005 IMAGINATION TECH. GBP0.10	441,659 558,856	4,414,870.74 1,248,282.41 5,663,153.15	10.00 2.23	10.39 1.34	4,588,837.01 746,072.76 5,334,909.77	173,966.27 (502,209.65) (328,243.38)
Tobacco		5,555,155.15			<u>0,004,000.11</u>	(020,240.00)
BRITISH AMERICAN TOBACCO ORD GBP0.25 IMPERIAL BRANDS PLC GBP0.10	56,178 122,498	1,116,280.96 2,697,366.42	19.87 22.02	37.71 35.87	2,118,472.38 4,393,390.77	1,002,191.42 1,696,024.35
		<u>3,813,647.38</u>			<u>6,511,863.15</u>	2,698,215.77
Travel & Leisure						
ENTERPRISE INNS ORD GBP0.025 GREENE KING ORD GBP0.125 INTL CONS AIRL DI MITCHELLS &BUTLERS ORD GBP0.085416 RESTAURANT GROUP ORD GBP0.28125 THOMAS COOK GROUP ORD EUR0.01 TUI AG NPV (REGD) WHITBREAD ORD GBP0.76797385	1,029,376 152,962 1,141,933 658,159 268,928 2,329,207 253,145 21,501	1,164,822.02 992,425.78 3,768,955.63 2,306,920.44 1,802,620.45 2,964,983.68 2,465,391.46 567,629.49	1.13 6.49 3.32 3.51 6.70 1.27 9.74 26.40	1.11 9.30 6.11 3.45 6.86 1.21 12.11 44.01	1,144,666.11 1,422,546.60 6,971,500.97 2,271,306.71 1,843,501.44 2,820,669.68 3,065,585.95 946,259.01	(20,155.91) 430,120.82 3,184,545.34 (35,613.73) 40,880.99 (144,314.00) 600,194.49 378,629.52
		<u>16,051,748.95</u>			20,486,036.47	<u>4,434,287.52</u>
<u>Unit Trusts</u>						
STANDARD LIFE INVT POOLED UK EQTY SMALLER	1,395,450	<u>2,048,219.97</u>	1.47	3.13	4,366,460.65	<u>2,318,240.68</u>
Total Investments		226,824,322.56			261,072,770.43	34,248,447.87
Cash Balance		756,555.19			756,555.19	
Total Value of Portfolio	_	227,580,877.75			261,829,325.62	

Funds - Aberdeen Asset Management, JP Morgan Asset				Report Date -	31-12-15	
Management, Longview Partners, Sarasin & Partners (Global Equity)		Cost	<u>Average</u> <u>Cost</u>	Market Price	<u>Market</u> <u>Value</u>	Unrealised Gain/Loss
EUROPE	Holding	£	£	£	£	£
Belgium AGEAS NPV BPOST SA/NV NPV DELHAIZE GROUP NPV	32,164 49,079 14,471	724,588.73 623,529.51 660,415.33	22.53 12.70 45.64	31.54 16.65 66.18	1,014,601.70 817,134.79 957,653.23	290,012.97 193,605.28 297,237.90
UMICORE NPV	114,389	3,700,825.63	32.35	28.50	3,259,748.11	(441,077.52)
Dopmark		<u>5,709,359.20</u>			<u>6,049,137.83</u>	<u>339,778.63</u>
<u>Denmark</u> ISS A/S DK1 NOVOZYMES A/S SER'B'DKK2 (POST CONSOLIDAT) PANDORA A/S DKK1	102,700 190,398 12,193	2,001,616.40 3,099,716.02 409,487.89	19.49 16.28 33.58	24.56 32.65 86.12	2,522,517.16 6,216,602.98 1,050,062.04	520,900.76 3,116,886.96 640,574.15
		5,510,820.31			9,789,182,18	<u>4,278,361.87</u>
<u>Finland</u> UPM-KYMMENE CORP NPV	79,680	<u>694,120.95</u>	8.71	12.70	<u>1,011,850.54</u>	<u>317,729,59</u>
France AIRBUS GROUP SE	100,568	3,670,581.08	36.50	45.70	4,595,505.26	924,924.18
AXA EUR2.29 BNP PARIBAS EUR2	86,251 29,947	992,149.20 1,124,044.56	11.50 37.53	18.60 38.49	1,603,847.80 1,152,803.04	611,698.60 28,758.48
BNP PARIBAS EUR2	137,798	5,843,669.22	42.41	38.49	5,304,503.06	(539,166.16)
CAP GEMINI EUR8	16,446	717,801.16	43.65	63.09	1,037,566.20	319,765.04
CREDIT AGRICOLE SA EUR3 ESSILOR INTL EUR0.18	101,106 37,568	950,455.65 1,643,042.70	9.40 43.74	8.02 84.79	810,751.18 3,185,564.94	(139,704.47) 1,542,522.24
GTT EURO.01	67,088	2,538,653.31	37.84	28.72	1,926,643.18	(612,010.13)
ORANGE EUR4	91,368	929,087.84	10.17	11.41	1,042,766.55	113,678.71
RENAULT SA EUR3.81 SAFRAN SA EUR0.20	15,731 19,736	1,095,961.50 944,523.52	69.67 47.86	68.27 46.71	1,073,964.09 921,774.33	(21,997.41) (22,749.19)
SANOFI EUR2	14,941	958,316.94	64.14	57.93	865,533.69	(92,783.25)
SANOFI EUR2	86,100	4,438,473.71	51.55 39.95	57.93 38.74	4,987,781.98 3,342,081.64	549,308.27 (104,339.34)
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	18.85	3,141,873.65	458,095.41
TELEPERFORMANCE SOCIETE EUROPEENNE	17,728	607,970.23	34.29	57.12	1,012,612.33	404,642.10
VALEO EUR3 VINCI EUR2.50	9,988 21,748	602,489.82 873,130.03	60.32 40.15	105.06 43.59	1,049,367.28 947,943.40	446,877.46 74,813.37
	·	34,060,549.69			38,002,883.60	<u>3,942,333.91</u>
<u>Germany</u> BAYER AG NPV (REGD)	18,357	1,019,585.13	55.54	85.35	1,566,722.32	547,137.19
BAYERISCHE MOTOREN WERKE A G COM	16,501	1,134,176.86	68.73	71.96	1,187,340.60	53,163.74
CONTINENTAL AG ORD NPV	6,093	497,303.08	81.62	165.50	1,008,384.13	511,081.05
CONTINENTAL AG ORD NPV FRESENIUS MEDICAL CARE NPV	33,220 109.601	2,638,987.87 4,057,069.28	79.44 37.02	165.50 57.29	5,497,869.82 6,278,919.99	2,858,881.95 2,221,850.71
FRESENIUS MEDICAL CARE NPV	57,400	3,187,928.37	55.54	57.29	3,288,382.47	100,454.10
FRESENIUS MEDICAL CARE NPV	17,479	773,136.09	44.23	57.29	1,001,352.56	228,216.47
HEIDELBERGCEMENT NPV OSRAM LICHT AG NPV	19,845 28,730	901,024.71 898,887.60	45.40 31.29	55.73 28.59	1,106,036.71 821,366.85	205,012.00 (77,520.75)
SAP SE	102,300	4,303,201.21	42.06	54.08	5,532,674.31	1,229,473.10
HENKEL AG & CO KGAA NON-VTG PRF NPV HENKEL AG & CO KGAA NON-VTG PRF NPV	57,500	4,235,344.66	73.66 69.49	76.06 76.06	4,373,501.77 894,628.31	138,157.11 77,240.26
HENREL AG & CO NGAA NON-VIG PRF NPV	11,762	817,388.05 24,464,032.91	09.49	70.00	32,557,179.84	8,093,14 <u>6.93</u>
Ireland		<u></u>				
RYANAIR LTD ORD EUR0.006 ACCENTURE PLC SHS CL A NEW	109,626 74,300	836,350.58 2,470,579.80	7.63 33.25	11.02 70.90	1,207,915.42 5,267,894.70	371,564.84 2,797,314.90
ACCENTURE PLC SHS CL A NEW	18,052	1,121,012.30	62.10	70.90	1,279,892.80	158,880.50
Helu		<u>4,427,942.68</u>			7,755,702.92	<u>3,327,760.24</u>
<u>ltaly</u> ENEL SPA EUR1	311,721	876,037.24	2.81	2.87	894,171.16	18,133.92
INTESA SANPAOLO EUR0.52	630,410	1,235,843.45	1.96	2.28	1,434,769.55	198,926.10
MEDIOBANCA SPA EUR0.5 TELECOM ITALIA SPA NPV	127,884 1,080,387	821,943.20 805,240.33	6.43 0.75	6.55 0.87	837,443.29 935,618.89	15,500.09 130,378.56
		<u>3,739,064.22</u>			<u>4,102,002.89</u>	<u>362,938.67</u>
<u>Netherlands</u> ASML HOLDING NV EUR0.09	77,400	2,142,497.12	27.68	60.84	4,709,120.49	2,566,623.37
HEINEKEN NV EUR1.60	15,698	926,809.73 960,122.18	59.04 7.28	58.06 9.18	911,353.64 1,210,546.60	(15,456.09) 250,424.42
ING GROEP NV CVA EUR0.24 KONINKLIJKE BOSKAL EUR0.80	131,926 132,394	3,578,158.66	27.03	27.73	3,671,844.55	93,685.89
NN GROUP N.V. EUR0.12	42,120	808,722.56	19.20	23.99	1,010,464.64	201,742.08
RELX NV UNILEVER NV CVA EUR0.16	77,624 53,560	858,683.48 1,496,442.96	11.06 27.94	11.45 29.56	889,055.34 1,583,145.58	30,371.86 86,702.62
NXP SEMICONDUCTORS N V COM STK	18,188	637,672.25	35.06	57.16	1,039,649.23	401,976.98
		<u>11,409,108.94</u>			<u>15,025,180.07</u>	<u>3,616,071.13</u>
<u>Norway</u> NORSK HYDRO ASA NOK1.098	362,392	924,871.63	2.55	2.54	920,285.37	(4,586.26)
STATOIL ASA	108,867	1,361,579.43	12.51	9.48	1,032,258.42	(329,321.01)
YARA INTERNATIONAL NOK1.7	24,283	717,419.10	29.54	29.35	712,705.62	(4,713.48)
		<u>3,003,870.16</u>			<u>2,665,249.41</u>	(338,620.75)

PORTFOLIO VALUATION

Funds - Aberdeen Asset Management, JP Morgan Asset	Cun	ency - Sterling			Report Date -	31-12-15
Management, Longview Partners, Sarasin & Partners (Global Equity)		Cost	Average Cost	Market Price	<u>Market</u> <u>Value</u> £	<u>Unrealised</u> <u>Gain/Loss</u> £
Spain	Holding	£	£	£	_	
FERROVIAL SA EUR0.2 IBERDROLA SA EUR0.75	66,928 217,316	598,326.80 684,535.44	8.94 3.15	15.37 4.83	1,028,726.21 1,049,094.88	430,399.41 364,559.44
REPSOL SA EUR1 REPSOL SA EUR1 (STK DIV 07/01/2016)	124,245 124,245	1,147,756.14 0.00	9.24 0.00	7.46 0.34	926,704.34 42,031.36	(221,051.80) 42,031.36
	121,210	<u>2,430,618.38</u>			3,046,556.79	615,938.41
Sweden		0.055.450.44	44.04	40.77	3,766,872.98	411.722.84
ATLAS COPCO AB SER'A'NPV (POST SPLIT) NORDEA BANK AB ORD EUR0.39632(SEK QUOTE)	224,600 445,000	3,355,150.14 2,623,317.84	14.94 5.90	16.77 7.51	3,341,297.64	717,979.80
SVENSKA CELLULOSA SER'B'NPV SWEDISH MATCH NPV	41,843 37,246	770,015.73 746,248.74	18.40 20.04	19.84 24.16	830,067.19 899,836.98	60,051.46 153,588.24
TRELLEBORG AB SER'B'NPV	66,264	772,091.12	11.65	13.26	878,837.06	106,745.94
		<u>8,266,823.57</u>			<u>9,716,911.85</u>	1,450,088.28
Switzerland ACTELION LTD CHF0.50 (REGD)	7,737	764,532.55	98.82	94.62	732,075.58	(32,456.97)
ADECCO SA CHF1 (REGD)	17,950	927,631.83	51.68	46.70	838,265.47	(89,366.36) 560,179.88
LONZA GROUP AG CHF1 (REGD) NESTLE SA CHF0.10(REGD)	9,445 116,300	483,948.32 3,929,170	51.24 33.78	110.55 50.53	1,044,128.20 5,876,588	1,947,418.28
NOVARTIS AG CHF0.50 (REGD)	142,600	5,034,898	35.31 41.21	58.83 58.83	8,389,521 2,712,357	3,354,622.90 812,530.53
NOVARTIS AG CHF0.50 (REGD) ROCHE HLDGS AG GENUSSCHEINE NPV	46,103 14,452	1,899,826 2,050,784.63	141.90	187.34	2,707,471.51	656,686.88
ROCHE HLDGS AG GENUSSCHEINE NPV ROCHE HLDGS AG GENUSSCHEINE NPV	55,600 25,668	5,353,805 4,648,552.07	96.29 181.10	187.34 187.34	10,416,234 4,808,703.20	5,062,429.27 160,151.13
SWISS RE AG CHF0.10	13,749	798,753.04	58.10	66,53	914,659.23	115,906.19
UBS GROUP CHF0.10 (REGD) UBS GROUP CHF0.10 (REGD)	131,044 518,628	1,491,293.45 5,427,919.23	11.38 10.47	13.23 13.23	1,733,783.47 6,861,730.82	242,490.02 1,433,811.59
ZURICH INSURANCE GROUP AG CHF0.10	22,500	3,075,828.87	136.70	175.14	3,940,695.98	864,867.11
		<u>35,886,943.03</u>			<u>50,976,213.48</u>	<u>15,089,270.45</u>
TOTAL EUROPE		<u>139,603,254.04</u>			<u>180,698,051.40</u>	<u>41,094,797.36</u>
<u>Japan</u> BK OF YOKOHAMA NPV	193,000	743,539.02	3.85	4.21	812,154.71	68,615.69
DAICEL CORPORATION INDS NPV DAITO TRUST CONST NPV	96,600 39,100	759,222.14 1,288,458.07	7.86 32,95	10.23 79.02	988,322.83 3,089,579.04	229,100.69 1,801,120.97
FANUC CORP NPV	40,600	3,146,085.00	77.49	118.89	4,827,041.77	1,680,956.77
FUJI HEAVY INDUSTRIES NPV FUJIFILM HOLDINGS CORP NPV	39,100 37,000	906,846.74 627,918.71	23.19 16.97	28.35 28.65	1,108,587.71 1,060,107.37	201,740.97 432,188.66
IHI CORPORATION NPV	1,485,000	4,597,915.69	3.10 8.03	1.90 8,13	2,822,544.33 779,139.44	(1,775,371.36) 9,930.54
ITOCHU CORP NPV JAPAN TOBACCO INC NPV	95,800 34,900	769,208.90 856,994.35	24.56	25.22	880,064.52	23,070.17
JAPAN TOBACCO INC NPV KDDI CORP NPV	263,300 68,200	5,565,383.83 650,609.37	21.14 9.54	25.22 17.79	6,639,569.88 1,213,194.63	1,074,186.05 562,585.26
KEYENCE CORP NPV	10,700	3,439,325.75	321.43	378.34	4,048,193.36	608,867.61
KUBOTA CORP NPV MAZDA MOTOR CORP NPV	523,000 64,900	3,653,954.71 890,899.10	6.99 13.73	10.65 14.24	5,569,139.49 923,886.17	1,915,184.78 32,987.07
MITSUBISHI CORP NPV	91,000	1,186,924.98	13.04	11.44	1,040,863.45	(146,061.53)
MITSUBISHI ESTATE CO LTD MITSUBISHI UFJ FIN NPV	281,000 346,700	3,858,230.41 1,451,504.49	13.73 4.19	14.23 4.27	3,999,392.67 1,480,442.37	141,162.26 28,937.88
NIPPON TELEGRAPH & TELEPHONE CORP NPV	38,200	896,814.03	23.48 6.71	27.28 7.22	1,041,919.27 1,060,099.19	145,105.24 74,576.13
NISSAN MOTOR CO LTD NISSAN MOTOR CO LTD	146,900 483,000	985,523.06 2,972,894.90	6.16	7.22	3,485,554.18	512,659.28
OBAYASHI CORP NPV ORIX CORP NPV	127,000 106,900	703,665.71 767,460.08	5.54 7.18	6.31 9.68	801,527.13 1,034,315.05	97,861.42 266,854.97
SEKISUI HOUSE NPV	83,000	724,021.23	8.72	11.54	958,019.30	233,998.07
SHIMANO INC NPV SHIN-ETSU CHEMICAL NPV	48,300 180,000	4,718,687.84 6,500,149.30	97.70 36.11	105.24 37.32	5,083,270.11 6,717,660.58	364,582.27 217,511.28
SOMPO JAPAN NIPPONKOA HOLDINGS INC	36,000	793,765	22.05 3.79	22.62 3.95	814,403 763,061.85	20,638.21 31,052.09
SUMITOMO CHEMICAL CO. LTD NPV SUMITOMO ELECTRIC NPV	193,000 85,800	732,009.76 771,261.05	3.79 8.99	9.72	834,274.49	63,013.44
SUMITOMO MITSUI FINANCIAL GROUP NPV WEST JAPAN RAILWAY NPV	59,800 19,400	1,410,534.56 579,530.48	23.59 29.87	25.98 47.34	1,553,493.84 918,449.14	142,959.28 338,918.66
YAMAHA CORP NPV	65,500	845,152.94	12.90	16.63	1,089,432.91	244,279.97
TOTAL JAPAN		<u>57,794,491.39</u>			67,437,704.18	<u>9,643,212.79</u>
ASIA PACIFIC (Ex Japan)						
Australia CSL LTD NPV	108,208	2,789,280.36	25.78	51.98	5,625,016.74	2,835,736.38
THE STAR ENTERTAIN NPV WOODSIDE PETROLEUM NPV	399,561 59,252	868,628.14 875,185.69	2.17 14.77	2.51 14.18	1,001,939.83 840,005.80	133,311.69 (35,179.89)
		4,533,094.19			7,466,962.37	<u>2,933,868.18</u>
Hong Kong	4 407 000	9 467 074 44	2.36	4.08	5,987,086.10	2.529,814.66
AIA GROUP LTD NPV CK HUTCHISON HLDGS HKD1	1,467,600 94,000	3,457,271.44 540,964.70	5.75	9.16	860,758.70	319,794.00
CK PROPERTY LTD HKD1 MTR CORP HKD1	179,500 294,000	676,980.98 905,327.58	3.77 3.08	4.41 3.36	791,984.85 988,326.50	115,003.87 82,998.92
SANDS CHINA LTD USD0.01	413,200	1,014,799.83	2.46	2.32	960,387.99	(54,411.84)
SWIRE PACIFIC 'A' NPV JARDINE MATHESON HLDGS USD0.25(SING QUOTE)	397,000 112,700	2,693,530.67 3,743,570.65	6.78 33.22	7.63 33.06	3,030,601.79 3,726,081.15	337,071.12 (17,489.50)
	·	13,032,445.85			16,345,227.08	3,312,781.23
Singapore CITY DEVELOPMENTS LTD	571,400	<u>2,746,335.61</u>	4.81	3.66	2,090,539.59	(655,796.02)
TOTAL ASIA PACIFIC (Ex Japan)		20,311,875.65		-	25,902,729.04	5,590,853.39

PORTFOLIO VALUATION

Funds - Aberdeen Asset Management, JP Morgan Asset	Curre	Currency - Sterling			<u>Report Date -</u> 31-12-15			
<u>Management, Longview Partners, Sarasin & Partners (Global Equity)</u>		Cost	<u>Average</u> Cost	Market Price	<u>Market</u> Value	<u>Unrealised</u> Gain/Loss		
North America	Holding	£	£	£	£	£		
Canada BROOKFIELD ASSET LIMITED VTG SHARES CLASS A	44,046	954,517.92	21.67	21.32	939,051.07	(15,466.85)		
CANADIAN IMP BANK COM NPV CDN NATL RAILWAYS COM NPV	22,619 6,100	1,144,707.31 109,383.22	50.61 17.93	44.54 37.78	1,007,439.80 230,456.33	(137,267.51) 121,073.11		
CENOVUS ENERGY INC COM NPV LOBLAWS COS LTD COM NPV	107,660 24,227	1,121,249.98 754,984.59	10.41 31.16	8.55 31.91	920,218.40 773,174.03	(201,031.58) 18,189.44		
POTASH CORP SASK COM NPV	365,100	8,204,251.38	22.47	11.58	4,226,283.91	(3,977,967.47)		
SUNCOR ENERGY INC COM NPV 'NEW' CANADIAN NATL RY CO COM	52,922 96,200	1,064,265.19 1,725,027.22	20.11 17.93	17.45 37.91	923,307.13 3,647,232.51	(140,958.06) 1,922,205.29		
CANADIAN PAC RY LTD COM NPV	32,075	2,826,666.82	88.13	86.57	2,776,830.18	(49,836.64)		
		<u>17,905,053.63</u>			15,443,993,36	(2,461,060.27)		
	46,189	1,217,999.47	26.37	30.47	1,407,387.20	189,387.73		
ABBOTT LAB COM ACE LIMITED NAME CHANGE CHUBB LTD 221RA71 01-15-2016	15,962	649,410.75	40.68	79.28	1,265,458.78	616,048.03		
ADT CORP COM ADVANCE AUTO PTS INC COM	119,390 35,400	2,850,638.61 3,204,616.78	23.88 90.53	22.38 102.12	2,671,471.74 3,614,935.88	(179,166.87) 410,319.10		
AETNA INC	15,334	811,576.31	52.93	73.36	1,124,847.06	313,270.75		
ALLERGAN PLC. COMMON STOCK ALPHABET INC CAP STK CL C CAP STK CL C	9,899 7,836	1,411,667.88 2,157,092.12	142.61 275.28	212.02 514.88	2,098,810.98 4,034,591.00	687,143.10 1,877,498.88		
ALPHABET INC CAP STK CL C CAP STK CL C ALTRIA GROUP INC COM	13,951 56,542	3,495,775 1,575,132	250.58 27.86	514.88 39.49	7,183,075 2,233,062	3,687,300.59 657,929.94		
AMAZON COM INC COM	6,516	1,905,208.25	292.39	458.57	2,988,058.38	1,082,850.13		
AMAZON COM INC COM AMGEN INC COM	16,984 70,378	3,667,450.30 5,501,360.00	215.94 78.17	458.57 110.14	7,788,395.25 7,751,177.65	4,120,944.95 2,249,817.65		
ANADARKO PETRO CORP COM	141,603	7,291,396.31	51.49	32.96	4,667,259.47	(2,624,136.84)		
AON PLC COM APPLE INC COM STK	89,300 81,980	2,733,289.09 4,372,859.88	30.61 53.34	62.56 71.42	5,586,778.61 5,854,681.32	2,853,489.52 1,481,821.44		
ARROW ELECTR INC COM AVAGO TECHNOLOGIES LTD NPV STOCK MERGER BROADCOM LTD	35,970 11,333	923,823.83 285,223	25.68 25.17	36.76 98.48	1,322,243.44 1,116,076	398,419.61 830,853.54		
AVALONBAY CMNTYS REIT	7,200	605,464.40	84.09	124.93	899,474.86	294,010.46		
AVNET INC COM BANK NEW YORK MELLON CORP COM STK	44,230 192,100	1,010,856.43 3,092,574.19	22.85 16.10	29.07 27.97	1,285,577.85 5,372,387.54	274,721.42 2,279,813.35		
BANK OF AMERICA CORP BAXTER INTL INC COM	211,456 126,400	2,185,964.60 2,858,074.97	10.34 22.61	11.42 25.88	2,414,549.48 3,271,700.93	228,584.88 413,625.96		
BB&T CORP COM	199,220	4,095,097.85	20.56	25.65	5,110,596.51	1,015,498.66		
BIOGEN INC COMMON STOCK BORG WARNER INC COM	8,309 141,457	1,627,031.89 3,056,491.68	195.82 21.61	207.85 29.33	1,727,025.00 4,148,983.04	99,993.11 1,092,491.36		
BOSTON SCIENTIFIC CORP COM BROADCOM CASH & STOCK MERGER BROADCOM LTD	95,185 27,231	1,021,062.80 521,892.26	10.73 19.17	12.51 39.23	1,190,861.93 1,068,251.86	169,799.13 546,359.60		
BROADRIDGE FINL SOLUTIONS INC COM STK	21,572	792,725.16	36.75	36.45	786,392.27	(6,332.89)		
CAP 1 FNCL COM CARMAX INC COM	20,037 189,997	851,308.04 6,046,601.05	42.49 31.82	48.97 36.62	981,254.26 6,957,146.41	129,946.22 910,545.36		
CBS CORP NEW CL B	31,925	1,059,480.92	33.19 58.44	31.98 61.04	1,020,846.22 1,350,834.33	(38,634.70) 57,540.60		
CHEVRON CORP COM CIGNA CORPORATION	22,132 9,081	1,293,293.73 826,585.26	91.02	99.28	901,569.12	74,983.86		
CISCO SYSTEMS INC CITIGROUP INC COM NEW COM NEW	62,902 73,252	937,967.15 1,958,432.14	14.91 26.74	18.42 35.11	1,158,900.75 2,571,945.86	220,933.60 613,513.72		
CITIGROUP INC COM NEW COM NEW COGNIZANT TECH SOLUTIONS CORP CL A	299,882	8,370,940.64 4,035,976.36	27.91 40.16	35.11 40.72	10,529,135.97 4,092,550.38	2,158,195.33 56,574.02		
COGNIZANT TECH SOLUTIONS CORPICE A COGNIZANT TECH SOLUTIONS CORPICE A	100,500 27,280	4,035,978.36 975,984.18	35.78	40.72	1,110,893.28	134,909.10		
COMCAST CORP NEW-CL A COMCAST CORP NEW-CL A	57,668 157,000	1,572,760.39 3,305,757.20	27.27 21.06	38.29 38.29	2,207,887.40 6,010,930.19	635,127.01 2,705,172.99		
CONAGRA FOODS INC	35,170	787,842.90 419,015.62	22.40 43.46	28.60 96.64	1,006,016.15 931,721.31	218,173.25 512,705.69		
CONSTELLATION BRANDS INC CL A CL A COSTCO WHOLESALE CORP NEW COM	9,641 57,826	3,567,423.93	61.69	109.57	6,336,182.24	2,768,758.31		
CVS HEALTH CORP COM CVS HEALTH CORP COM	131,500 17,441	2,905,272.81 555,163.48	22.09 31.83	66.33 66.33	8,722,949.32 1,156,935.05	5,817,676.51 601,771.57		
DARDEN RESTAURANTS INC COM	16,771	691,534.24	41.23	43.18	724,137.62 5,595,512.59	32,603.38 3,790,859.03		
DELPHI AUTOMOTIVE PLC DELTA AIR LINES INC DEL COM NEW COM NEW	96,200 32,157	1,804,653.56 593,291.53	18.76 18.45	58.17 34.39	1,105,935.50	512,643.97		
DELUXE CORP COM DEVON ENERGY CORP NEW COM	19,090 40,558	749,253.72 1,157,888.17	39.25 28.55	37.00 21.71	706,403.83 880,559.06	(42,849.89) (277,329.11)		
DISCOVERY COMMUNICATIONS INC NEW COM SERA STK	49,850	1,013,858.25	20.34	18.10	902,366.51	(111,491.74)		
DOW CHEMICAL CO COM DR PEPPER SNAPPLE GROUP INC COM STK	46,105 17,092	1,452,473.77 596,352.78	31.50 34.89	34.93 63.23	1,610,343.58 1,080,788.66	157,869.81 484,435.88		
EAST WEST BANCORP INC COM EATON CORP PLC COM USD0.50	39,988 26,311	859,368.10 1,213,952.95	21.49 46.14	28.20 35.31	1,127,553.62 928,980.55	268,185.52 (284,972.40)		
EBAY INC COM USD0.001	43,527	745,647.97	17.13	18.64	811,535.36	65,887.39		
ECOLAB INC COM ELECTR ARTS COM	70,644 20,431	4,124,871.62 831,719.70	58.39 40.71	77.60 46.62	5,482,231.30 952,587.23	1,357,359.68 120,867.53		
ELI LILLY & CO COM EMERSON ELECTRIC CO COM	17,426 157,951	996,716.02 6,093,778.73	57.20 38.58	57.17 32.45	996,210.57 5,125,718.39	(505.45) (968,060.34)		
EOG RESOURCES INC COM	194,800	8,143,474.32	41.80	48.03	9,356,056.72	1,212,582.40		
EXXON MOBIL CORP COM FACEBOOK INC CL A CL A	30,660 41,756	1,865,616.95 1,706,342.10	60.85 40.86	52.89 71.01	1,621,512.31 2,965,047.13	(244,104.64) 1,258,705.03		
FACEBOOK INC CL A CL A FIDELITY NATL INFORMATION SVCS INC COM STK	42,903 124,600	2,644,655.18 2,352,454.73	61.64 18.88	71.01 41.12	3,046,494.32 5,122,979.85	401,839.14 2,770,525.12		
FISERV INC COM	84,900	1,322,818.62	15.58	62.05	5,268,304.50	3,945,485.88		
FLUOR CORP NEW COM FOOT LOCKER INC COM	31,895 21,244	1,163,874.29 592,399.17	36.49 27.89	32.04 44.16	1,021,834.52 938,172.17	(142,039.77) 345,773.00		
FOUR CORNERS PPTY TR INC COM	5,590 72,357	85,902.22 1,458,979.94	15.37 20.16	16.39 21.13	91,630.64 1,529,222.17	5,728.42 70,242.23		
GENERAL ELECTRIC CO GILEAD SCIENCES INC	30,340	2,155,503.64	71.04	68.65	2,082,980.26	(72,523.38)		
GLOBAL PMTS INC COM GRAINGER W W INC COM	18,390 29,425	875,703.83 3,877,763.54	47.62 131.78	43.77 137.45	804,897.82 4,044,515.06	(70,806.01) 166,751.52		
HALLIBURTON CO COM	48,264	1,318,589.86	27.32	23.10	1,114,666.23	(203,923.63)		
HARTFORD FINL SVCS GROUP INC COM HARTFORD FINL SVCS GROUP INC COM	31,424 344,685	432,957.00 5,824,132.37	13.78 16.90	29.49 29.49	926,580.53 10,163,518.62	493,623.53 4,339,386.25		
HCA HLDGS INC COM HEWLETT PACKARD ENTERPRISE CO COM	111,350 74,104	3,297,149.53 779,371.50	29.61 10.52	45.89 10.31	5,109,302.19 764,217.93	1,812,152.66 (15,153.57)		
HILL ROM HLDGS INC COM STK	29,724	978,417.86	32.92	32.61	969,221.41	(9,196.45)		
HOLOGIC INC COM HONEYWELL INTL INC COM STK	29,389 20,434	735,586.73 1,300,179.62	25.03 63.63	26.25 70.27	771,463.74 1,435,883.97	35,877.01 135,704.35		
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PORTFOLIO VALUATION

Funds - Aberdeen Asset Management, JP Morgan Asset Management, Longylew Partners, Sarasin & Partners (Global Equity)	<u>C</u>	urrency - Sterling			Report Date -	31-12-15
		Cost	<u>Average</u> <u>Cost</u>	<u>Market</u> Price	<u>Market</u> <u>Value</u>	Unrealised Gain/Loss
10 00 000	Holding	<u>£</u> 935,902.64	£	<u>£</u> 8.03	<u>£</u> 783,196.04	<u>£</u> (152,706.60)
HP INC COM INFOSYS LIMITED ADR	97,496 97,793	824,268.31	9.60 8.43	11.36	1,111,359.49	287,091.18
INGERSOLL-RAND PLC COM STK	27,795	793,485.38	28.55	37.51	1,042,666.09	249,180.71
INTERCONTINENTAL EXCHANGE INC COM INTERPUBLIC GROUP COMPANIES INC COM	15,200 67,645	2,605,198.99 1,027,454.56	171.39 15.19	173.87 15.79	2,642,751.88 1,068,441.28	37,552.89 40,986.72
INTL FLAVORS & FRAGRANCES INC COM	53,203	2,269,835.70	42.66	81.17	4,318,615.18	2,048,779.48
JARDEN CORP COM	21,834	507,258.61	23.23	38.75	846,161.94	338,903.33
JOHNSON & JOHNSON COM USD1 JOHNSON & JOHNSON COM USD1	50,192 81,800	2,652,162.23 3,233,296	52.84 39.53	69.69 69.69	3,498,013.60 5,700,859	845,851.37 2,467,563.00
JONES LANG LASALLE INC COM STK	10,091	733,373.57	72.68	108.46	1,094,475.38	361,101.81
JPMORGAN CHASE & CO COM	245,716	8,743,760	35.58	44.80	11,007,957	2,264,196.57
JUNIPER NETWORKS INC COM KORN / FERRY INTL COM NEW	55,208 31,016	965,695.54 666,230.57	17.49 21.48	18.73 22.51	1,033,815.59 698,223.00	68,120.05 31,992.43
KROGER CO COM	36,927	485,737.70	13.15	28.38	1,048,006.25	562,268.55
LAM RESH CORP COM	20,106	566,011.27	28.15	53.88	1,083,396.78	517,385.51
LEAR CORP COM NEW COM NEW LINKEDIN CORP CL A	10,200 13,340	781,490.00 1,618,457.62	76.62 121.32	83.34 152.71	850,034.60 2,037,158.02	68,544.60 418,700.40
LOCKHEED MARTIN CORP COM	38,087	5,154,692.67	135.34	147.33	5,611,365.80	456,673.13
LOWES COS INC COM	30,918	1,281,288	41.44	51.59	1,595,091	313,803.52
LYONDELLBASELL IND N V COM USD0.01 CL 'A' M & T BK CORP COM	20,956 39,700	981,099.05 3,086,603.58	46.82 77.75	58.96 82.22	1,235,549.49 3,264,024.70	254,450.44 177,421.12
MARATHON PETE CORP COM	25,408	758,706.64	29.86	35.17	893,649.99	134,943.35
MASTERCARD INC CL A	103,091	5,820,377.05	56.46	66.06	6,809,783.40	989,406.35
MC CORMICK & CO INC COM NON-VTG MCKESSON CORP	15,442 8,862	697,500.05 851,662.17	45.17 96.10	58.05 133.82	896,409.20 1,185,868.96	198,909.15 334,206.79
MERCK & CO INC NEW COM	23,441	800,385.68	34.14	35.84	840,052.66	39,666.98
METLIFE INC COM STK USD0.01	45,383	1,185,388.49	26.12	32.71	1,484,438.86	299,050.37
MICROSOFT CORP COM MOHAWK INDS INC COM	130,757 6,377	3,201,955.51 768,855.07	24.49 120.57	37.64 128.50	4,921,906.75 819,417.89	1,719,951.24 50,562.82
MOLSON COORS BREWING CO CL B CL B	16,166	1,001,801.47	61.97	63.72	1,030,131.43	28,329.96
MONDELEZ INTL INC COM	36,961	1,018,123.06	27.55	30.42	1,124,452.98	106,329.92
MORGAN STANLEY COM STK USD0.01 MOSAIC CO/THE	56,377 52,694	1,080,406.31 1,536,681	19.16 29.16	21.58 18.72	1,216,739.51 986,381	136,333.20 (550,300.04)
NASDAQ INC	27,969	912,723.39	32.63	39.47	1,103,844.72	191,121.33
NAVIENT CORP COM	107,496	860,534.86	8.01	7.77	835,083.25	(25,451.61)
NETFLIX INC COM STK NEXTERA ENERGY INC COM	46,830 13,596	2,807,135.21 909,460	59.94 66.89	77.60 70.49	3,634,178.30 958,334	827,043.09 48,873.72
NIKE INC CL B	20,750	760,175.04	36.63	42.40	879,893.48	119,718.44
NORTHROP GRUMMAN CORP COM	8,814	476,047.84	54.01	128.10	1,129,093.79	653,045.95
OCCIDENTAL PETROLEUM CORP OMNICOM GROUP INC COM	29,141 53,500	1,635,726.24 2,236,247.86	56.13 41.80	45.87 51.33	1,336,741.31 2,746,326.07	(298,984.93) 510,078.21
ORACLE CORP COM	203,700	3,572,150	17.54	24.78	5,048,620	1,476,470.32
ORACLE CORP COM	268,200	5,244,448.77	19.55	24.78	6,647,225.73	1,402,776.96
OWENS CORNING NEW COM STK PARKER-HANNIFIN CORP COM	25,290 73,515	790,787.86 5,694,452	31.27 77.46	31.91 65.80	806,967.03 4,837,156	16,179.17 (857,295.71)
PAYPAL HLDGS INC COM	36,657	904,651	24.68	24.56	900,321	(4,330.10)
PENTAIR PLC COM STK	23,560	885,954.53	37.60	33.60	791,727.25	(94,227.28) 3,335,991.82
PEPSICO INC COM PFIZER INC COM	120,900 234,000	4,860,173.46 3,103,351.18	40.20 13.26	67.79 21.90	8,196,165.28 5,124,852.43	2,021,501.25
PFIZER INC COM	128,340	2,291,982.29	17.86	21.90	2,810,784.45	518,802.16
PG& E CORP COM	25,185	915,430.17	36.35	36.09	908,874.52 6,548,963.97	(6,555.65) 2,678,495.53
PHILIP MORRIS INTL COM STK NPV PHILLIPS 66 COM	109,800 25,043	3,870,468.44 1,178,844.51	35.25 47.07	59.64 55.50	1,389,861.86	211,017.35
PINNACLE FOODS INC DEL COM	31,371	856,645.06	27.31	28.81	903,733.40	47,088.34
PNC FINANCIAL SERVICES GROUP COM STK PRAXAIR INC COM	22,042	1,078,849.31 3,796,895,30	48.95 72.74	64.67 69.48	1,425,349.77 3,626,623.24	346,500.46 (170,272.06)
PRAXAIN INC COM PRINCIPAL FINL GROUP INC COM STK	52,200 32,535	976,649.95	30.02	30.52	992,892.53	16,242.58
PROGRESSIVE CORP OH COM	246,180	4,339,419.24	17.63	21.58	5,311,434.97	972,015.73
PULTE GROUP INC RALPH LAUREN CORP CL A CL A	76,254 10.608	1,028,299 872,343.45	13.49 82.23	12.09 75.64	921,939 802,347.40	(106,359.31) (69,996.05)
RAYTHEON CO USD0.01	13,455	663,339.28	49.30	84.49	1,136,814.68	473,475.40
REINSURANCE GROUP AMER INC COM NEW STK	13,706	658,988.11	48.08	58.04	795,541.29	136,553.18
REPUBLIC SVCS INC COM	29,220 41,334	661,002.60 974,095.33	22.62 23.57	29.85 31.31	872,099.74 1,294,228.98	211,097.14 320,133.65
REYNOLDS AMERICAN INC COM ROSS STORES INC COM	25,479	622,357.13	23.37	36.51	930,202.18	307,845.05
ROYAL CARIBBEAN CRUISES COM STK	13,540	872,777.61	64.46	68.67	929,766.88	56,989.27
SANTANDER CONSUMER USA HLDGS INC COM SCHLUMBERGER LTD COM COM	55,389 106,300	823,322.73 4,727,935.73	14.86 44.48	10.75 47.32	595,641.26 5,030,480.36	(227,681.47) 302,544.63
SIGNATURE BK NY N Y COM	7,677	779,862.74	101.58	104.06	798,847.61	18,984.87
SNAP-ON INC COM	8,900	406,482.59	45.67	116.31	1,035,163.17	628,680.58
STANLEY BLACK & DECKER INC COM STRYKER CORP	13,363 12,455	682,779.41 764,172.77	51.09 61.35	72.41 63.06	967,659.26 785,377.37	284,879.85 21,204.60
SUN TR BANKS INC COM	39,104	1,085,779.32	27.77	29.07	1,136,586.85	50,807.53
TE CONNECTIVITY LTD	21,474	686,837.32	31.98	43.84	941,336.01	254,498.69
TE CONNECTIVITY LTD TEGNA INC COM	121,100 39,805	1,917,815.39 740,536.63	15.84 18.60	43.84 17.31	5,308,549.43 689,207.95	3,390,734.04 (51,328.68)
TERADYNE INC COM	73,478	966,546.25	13.15	14.02	1,030,456.79	63,910.54
THE PRICELINE GROUP INC	1,155	939,421.81	813.35	865.02	999,095.77	59,673.96
THERMO FISHER CORP THERMO FISHER CORP	9,901 59,967	892,036.33 4,777,103.57	90.10 79.66	96.24 96.24	952,884.76 5,771,299.92	60,848.43 994,196.35
TIFFANY & CO COM	98,568	5,399,780.59	54.78	51.76	5,101,942.28	(297,838.31)
TIME INC NEW COM	69,228	988,326.56	14.28	10.63	736,008.39	(252,318.17)
TIME WARNER INC USD0.01 TJX COS INC COM NEW	112,269 108,380	2,546,419.49 5,019,811.12	22.68 46.32	43.88 48.11	4,926,003.28 5,214,211.14	2,379,583.79 194,400.02
TJX COS INC COM NEW	90,600	4,178,022	46.12	48.11	4,358,807	180,784.99
	44,432	946,126.92	21.29	22.91	1,017,724.62	71,597.70
UNITED CONTL HLDGS INC COM STK UNITEDHEALTH GROUP INC COM	23,524 67,016	825,221 3,433,629	35.08 51.24	38.88 79.82	914,530 5,348,913	89,308.91 1,915,283.88
UNVL HEALTH SERVICES INC CL B COM	10,534	751,637.71	71.35	81.07	853,998.01	102,360.30
VALERO ENERGY CORP COM STK NEW	20,778	796,185.99	38.32	47.97	996,819.58 5 508 368 27	200,633.59
VARIAN MEDICAL SYSTEMS INC VIACOM INC NEW CL B	100,480 11,210	4,738,620.00 385,642.40	47.16 34.40	54.82 27.93	5,508,368.27 313,049.46	769,748.27 (72,592.94)
VISA INC COM CL A STK	99,600	3,276,884.63	32.90	52.62	5,240,504.78	1,963,620.15
VISA INC COM CL A STK	35,474	1,594,891.30	44.96	52.62	1,866,482.60	271,591.30
VOYA FINL INC COM WALGREENS BOOTS ALLIANCE INC COM	29,832 89,979	778,058.22 3,557,787.95	26.08 39.54	25.04 57.78	747,065.01 5,198,562.83	(30,993.21) 1,640,774.88
WALT DISNEY CO	64,570	4,451,504.01	68.94	71.29	4,603,443.65	151,939.64
		Daga 16				

Funds - Aberdeen Asset Management, JP Morgan Asset	<u>C</u> i	urrency - Sterling			Report Date -	31-12-15
Management, Longview Partners, Sarasin & Partners (Global Equity)		Cost	<u>Average</u> <u>Cost</u>	<u>Market</u> Price	<u>Market</u> <u>Value</u>	<u>Unrealised</u> <u>Gain/Loss</u>
WALT DISNEY CO WELLS FARGO & CO NEW COM STK WELLS FARGO & CO NEW COM STK WESTERN UNION CO WESTN DIGITAL CORP COM XL GROUP PLC ORD USD0.01 ZIMMER BIOMET HLDGS INC COM ZIMMER BIOMET HLDGS INC COM	Holding 15,204 74,870 145,600 74,990 20,993 35,460 13,698 77,675	£ 1,176,094.79 2,140,754.95 2,648,654.93 976,986,18 1,020,576.69 704,952.96 795,246.27 4,842,955.00	£ 77.35 28.59 19.56 13.03 48.62 19.88 58.06 62.35	£ 71.29 36.88 36.88 12.15 40.74 26.58 69.60 69.60	£ 1,083,951.64 2,761,336.05 5,369,981.68 911,236.11 855,302.02 942,616.73 953,441.77 5,406,525.71	£ (92,143.15) 620,581.10 2,521,416.75 (65,750.07) (165,274.67) 237,663.77 158,195.50 563,570.71
		368,541,658.56			<u>481,842,971.99</u>	<u>113,301,313.43</u>
TOTAL NORTH AMERICA		386,446,712.19			497,286,965.35	<u>110,840,253.16</u>
EMERGING MARKETS						
<u>Argentina</u> ADR TENARIS S A SPONSORED ADR Brazil	221,200	<u>5,387,451.38</u>	24.36	16.15	<u>3,571,856.98</u>	(1,815,594.40)
ADR AMBEV SA SPONSORED ADR 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 SPONSORED ADR ADR VALE S A ADR REPSTG PFD PREF ADR	314,427 1,146,280 205,400 263,597 1,060,200	1,189,876.42 8,563,147.85 4,226,681.83 1,862,833.68 8,368,433.54 <u>24,210,973.32</u>	3.78 7.47 20.58 7.07 7.89	3.03 3.26 20.04 4.42 1.73	951,451.54 3,740,828.28 4,116,640.21 1,164,269.27 1,834,256.06 <u>11,807,445.36</u>	(238,424.88) (4,822,319.57) (110,041.62) (698,564.41) (6,534,177.48) (12,403,527.96)
<u>Chile</u> ADR SOCIEDAD QUIMICA Y MINERA DE CHILE SA SPONSORED ADR	220,857	<u>3,975,795.28</u>	18.00	12.90	2,848,559.31	(1,127,235.97)
China ANHUI CONCH CEMENT 'H'CNY1 CHINA CONSTRUCTION BANK'H'CNY1 CHINA MENGNIU DAIR HKD0.1 CHINA MOBILE LTD HKD0.10 CHINA OVERSEAS LAND & INVESTMNT HKD0.10 CNOOC LTD HKD0.02 ENN ENERGY COMSTK PING AN INSURANCE GROUP 'H' CNY1 TENCENT HLDGS LIMITED COMMON STOCK ADR ALIBABA GROUP HLDG LTD-SP A ADR BAIDU INC SPONSORED ADR	461,000 2,533,410 2,680,000 169,500 478,000 1,711,000 644,000 407,500 111,100 17,990 8,334	1,012,853.89 1,174,993.33 2,539,336.68 1,306,536.45 831,533,41 1,644,732.33 3,029,340.64 1,472,726.49 1,180,425.02 989,506.09 773,210.32 15,959,196.65	2.20 0.46 0.95 7.71 1.74 0.96 4.70 3.61 10.62 55.00 92.78	1.83 0.46 1.11 7.66 2.38 0.71 3.62 3.76 13.35 55.14 128.26	841,451.07 1,177,665.32 2,965,539.76 1,298,373.49 1,138,200.27 1,208,774.89 2,331,220.03 1,533,973.84 1,483,220.73 991,958.27 1,068,905.19 16,039,282.86	(171,402.82) 2,671.99 426,201.08 (8,162.96) 306,666.86 (439,957.44) (698,120.61) 61,247.35 302,795.71 2,452.18 295,694.87 80,086.21
India						
ADR HDFC BK LTD ADR REPSTG 3 SHS ADR ICICI BK LTD ADR TATA MTRS LTD SPONSORED ADR AXIS BANK GDR EACH REPR 5 INR10 'REGS	29,602 424,162 49,585 41,676	613,250.31 3,352,263.60 1,008,210.05 819,746.98	20.72 7.90 20.33 19.67	41.79 5.31 19.99 22.83	1,237,182.44 2,253,333.65 991,430.86 951,487.48	623,932.13 (1,098,929.95) (16,779.19) 131,740.50
		<u>5,793,470.94</u>			<u>5,433,434.43</u>	(360,036.51)
<u>Indonesia</u> BANK RAKYAT INDONESIA PERSER ADR PERUSAHAAN PERSEROAN PERSERO P T TELEKOMUNIKIASI	2,063,400 36,383	1,171,606.01 906,221.66	0.57 24.91	0.56 30.12	1,160,285.48 1,096,007.33	(11,320.53) 189,785.67
		<u>2,077,827.67</u>			2,256,292.81	<u>178,465.14</u>
Israel ADR TEVA PHARMACEUTICAL INDS CHECK PT SOFTWARE TECHNOLOGIES ORDILS.01 MOBILEYE NV EUR0.01	31,086 86,400 36,500	896,708.23 4,539,599.52 1,398,597.99	28.85 52.54 38.32	44.53 55.21 28.69	1,384,412.13 4,770,494.61 1,047,031.68 <u>7,201,938.42</u>	487,703.90 230,895.09 (351,566.31) <u>367,032.68</u>
Korea, Republic Of		<u>6,834,905.74</u>			<u>1,201,550.42</u>	<u>307,032.00</u>
DONGBU INSURANCE KRW500 KIA MOTORS CORP KRW5000 KOREA ELEC POWER KRW5000 SAMSUNG ELECTRONIC KRW5000 SAMSUNG ELECTRONIC PFD KRW5000	20,160 28,415 34,212 2,631 12,400	741,996.09 786,720.11 947,869.65 1,732,075.42 4,137,397.34	36.81 27.69 27.71 658.33 333.66	40.68 30.44 28.93 729.07 631.28	820,061.60 864,836.53 989,803.74 1,918,191.74 7,827,932.25	78,065.51 78,116.42 41,934.09 186,116.32 3,690,534.91
		8,346,058.61			12,420,825.86	4,074,767.25
MEXICO GRUPO FINANCIERO BANORTE S A B DE C V ADR FOMENTO ECONOMICO MEXICANO SAB DE CV GRUPO AEROPORTUARIO DEL SURESTE S.A.B DEC.V.	901,982 92,800 9,261	2,708,614.92 4,197,253.18 729,946.32	3.00 45.23 78.82	3.73 62.66 95.44	3,365,785.97 5,814,560.01 883,876.02	657,171.05 1,617,306.83 153,929.70
Russian Federation		7,635,814.42			<u>10,064,222.00</u>	2,428,407.58
ADR MMC NORILSK NICKEL PJSC SPONSORED ADR ADR PJSC LUKOIL SPONSORED ADR MAGNIT PJSC GDR REGS	90,450 45,217 32,108	1,033,771.16 1,530,249.86 1,087,539.10	11.43 33.84 33.87	8.61 22.04 27.29	779,064.22 996,590.17 876,167.83	(254,706.94) (533,659.69) (211,371.27)
		3,651,560.12			2,651,822.22	(999,737.90)
<u>South Africa</u> MTN GROUP LTD ZAR0.0001 TRUWORTHS INTERNAT ZAR0.00015	467,400 207,639	4,958,841.92 879,410.30	10.61 4.24	5.82 3.99	2,719,614.88 828,689.81	(2,239,227.04) (50,720.49)
		5,838,252.22			3,548,304.69	<u>(2,289,947.53)</u>

<u>Funds - Aberdeen Asset Management, JP Morgan Asset</u> Management, Longview Partners, Sarasin & Partners (Global Equity)	<u>(</u>	Currency - Sterling			Report Date -	31-12-15
	Holding	<u>Cost</u> £	<u>Average</u> <u>Cost</u> <u>£</u>	<u>Market</u> Price £	<u>Market</u> <u>Value</u> £	<u>Unrealised</u> <u>Gain/Loss</u> <u>£</u>
Taiwan TAIWAN SEMICON MAN TWD10 HON HAI PRECISION GDR(REP 2 SHS TWD10)REG'S TAIWAN SEMICONDUCTOR MFG CO LTD SPONSORED ADR	2,708,000 231,495 71,379	3,673,415.75 615,387.81 686,652.36	1.36 2.66 9.62	2.95 3.47 15.44	7,998,728.96 802,591.39 1,101,751.98	4,325,313.21 187,203.58 415,099.62
		4,975,455.92			<u>9,903,072.33</u>	4,927,616.41
TOTAL EMERGING MARKETS		94,686,762.27			<u>87,747,057.27</u>	(6,939,705.00)
ASSOCD BRIT FOODS ORD GBP0.0568 BARCLAYS PLC ORD GBP0.25 BARCLAYS PLC ORD GBP0.25 BARRATT DEVELOPMENTS ORD GBP0.10 BHP BILLITON PLC USD0.50 BP ORD USD0.25 BP ORD USD0.25 BRITISH AMERICAN TOBACCO ORD GBP0.25 BRITISH LAND CO ORD GBP0.25	169,263 2,267,680 543,794 152,724 236,300 986,260 232,735 222,800 120,014	2,998,887.22 5,955,138.61 1,357,070.53 619,775.45 3,815,442.66 3,696,279.24 1,055,859,83 4,830,581 863,021.52	17.72 2.63 2.50 4.06 16.15 3.75 4.54 21.68 7.19	33.42 2.19 2.19 6.26 7.60 3.54 3.54 37.71 7.86	5,656,769.46 4,963,951.52 1,190,365.07 956,052.24 1,795,880.00 3,491,360.40 823,881.90 8,401,788 943,310.04	2,657,882.24 (991,187.09) (166,705.46) 336,276.79 (2,019,562.66) (204,918.84) (231,977.93) 3,571,206.77 80,288.52
BT GROUP ORD GBP0.05 COMPASS GROUP PLC ORD GBP0.10625 DIRECT LINE INSURANCE PLC ORD GBP EXPERIAN ORD USD0.10 GLENCORE PLC ORD USD0.01 HSBC HLDGS ORD USD0.50(UK REG) IMPERAL BRANDS PLC GBP0.10	178,638 450,541 248,853 336,100 1,830,512 887,882 35,088	803,904.19 2,519,009.90 804,937.73 3,868,256.47 4,824,122.57 5,423,717.24 819,247.38	4.50 5.59 3.23 11.51 2.64 6.11 23.35	4.72 11.75 4.08 12.01 0.90 5.36 35.87	842,635.45 5,293,856.75 1,014,075.98 4,036,561.00 1,656,247.26 4,760,823.28 1,258,431.12	38,731.26 2,774,846.85 209,138.25 168,304.53 (3,167,875.31) (662,893.96) 439,183.74
INFORMA PLC (GB) ORD GBP0.001 ITV ORD GBP0.10 KINGFISHER ORD GBP0.157142857 LLOYDS BANKING GP ORD GBP0.1 LLOYDS BANKING GP ORD GBP0.1 NEXT ORD GBP0.10 OCADO GROUP PLC ORD GBP0.02	110,520 405,273 892,075 7,033,000 1,563,305 6,984 825,891	679,158.66 517,689.19 3,389,976.25 3,919,817.32 1,258,354.45 467,257.45 3,706,654.04	6.15 1.28 3.80 0.56 0.80 66.90 4.49	6.13 2.77 3.30 0.73 0.73 72.90 3.04	677,487.60 1,120,985.12 2,939,387.13 5,139,013.10 1,142,306.96 509,133.60 2,511,534.53	(1,671.06) 603,295.93 (450,589.12) 1,219,195.78 (116,047.49) 41,876.15 (1,195,119.51)
PEARSON ORD GBP0.25 PERSIMMON ORD GBP0.25 PERSIMMON ORD GBP0.10 PLAYTECH PLC ORD NPV PRUDENTIAL GBP0.05 RECKITT BENCK GRP ORD GBP0.10 RIO TINTO ORD GBP0.10	71,586 45,514 82,200 81,062 14,813 79,701	854,224.92 449,196.87 718,413.50 771,489.16 926,169.94 2.372,069.38	11.93 9.87 8.74 9.52 62.52 29.76	7.36 20.27 8.33 15.31 62.81 19.80	526,872.96 922,568.78 684,315.00 1,241,059.22 930,404.53 1,577,681.30	(327,351.96) 473,371.91 (34,098.50) 469,570.06 4,234.59 (794,388.08)
ROLLS ROYCE HLDGS C SHS ENTITLEMENT (JANUARY ROLLS ROYCE HLDGS ORD GBP0.20 ROYAL DUTCH SHELL 'A'SHS EUR0.07(GBP) ROYAL DUTCH SHELL 'B'ORD EUR0.07 SHIRE PLC ORD GBP0.05 STANDARD CHARTERED PLC SHS	48,345,831 521,530 141,848 297,200 25,410 704,376	0.00 4,881,036.32 3,280,126.26 5,936,379.11 1,190,941.33 8,485,059.40	0.00 9.36 23.12 19.97 46.87 12.05	0.00 5.75 15.26 15.43 46.98 5.64	48,345.83 2,998,797.50 2,164,600.48 4,585,796.00 1,193,761.80 3,970,567.51	48,345.83 (1,882,238.82) (1,115,525.78) (1,350,583.11) 2,820.47 (4,514,491.89)
VODAFONE GROUP ORD USD0.2095238 VODAFONE GROUP ORD USD0.2095238 VODAFONE GROUP ORD USD0.2095238 WDP PLC ORD GBP0.10	404,055 2,988,669 2,326,800 713,780 359,045	3,487,057,64 6,636,970.00 4,255,916,93 1,476,497,57 2,640,734.04	8.63 2.22 1.83 2.07 7.35	5.64 12.55 2.21 2.21 2.21 15.63	5,970,890.25 6,604,958.49 5,142,228.00 1,577,453.80 5,611,873.35	(4,514,451.85) 1,583,832.61 (32,011.51) 886,311.07 100,956.23 2,971,139.31
TOTAL UNITED KINGDOM		107,306,202.02			106,926,292.34	(379,909.68)
Total Investments		806,149,297.56			965,998,799.58	159,849,502.02
Cash Balance		20,940,544.74			20,940,544.74	
Total Value of Portfolio	-	827,089,842.30			986,939,344.32	

PORTFOLIO VALUATION

Fund - Insight Investment	(Global Corporate Bonds)

	TORTOLIO	TALUATION				
Fund - Insight Investment (Global Corporate Bonds)	Currency - Sterli	ng			Report Date -	31-12-15
			Average	Market	Market	Unrealised
		Cost	Cost	Price	Value	Gain/Loss
	Holding	£	£	<u>3</u>	<u>£</u>	£
Corporate Bonds (GBP)						
ABBEY NATL TRSY SV 4.125% GTD MTN 14/09/17 GBP	2,000,000	2,155,200.00	1.08	1.04	2,088,502.00	(66,698.00)
ABN AMRO BANK NV BNDS 4.875% 16 JAN 2019	2,000,000	2,255,800.00	1.13	1.09	2,175,102.00	(80,698.00)
ANGLIAN WATER SVCS 5.837% A/BKD 30/07/2022 GBP	295,000	359,141.85	1.22	1.19	351,420.23	(7,721.62)
ANHEUSER-BUSCH 9.75% GTD MTN 30/07/24 GBP	1,400,000	2,286,760.00	1.63	1.45	2,026,887.80	(259,872.20)
ANNINGTON FIN NO4 0% A/BKD 07/12/2022 GBP	4,300,000	3,131,862.00	0.73	0.82	3,525,785.00	393,923.00 (110,259.66)
ASIF II 6.375% MTN 5/10/20 GBP(VAR) AT&T INC 5.875% SNR 28/04/2017 GBP	2,337,000 1,900,000	2,861,422.80 2,244,660.00	1.22 1.18	1.18 1.06	2,751,163.14 2,009,305.10	(235,354.90)
BARCLAYS BANK PLC 10% SUB MTN 21/05/2021GBP	1,800,000	2,282,436.00	1.27	1.29	2,325,740.40	43,304.40
BASF SE 5.875% SNR MTN 31/03/17 GBP	1,900,000	2,265,579.00	1.19	1.06	2,015,704.30	(249,874.70)
BAT INTL FINANCE 6.375% EMTN 12/12/19 GBP	1,800,000	2,255,220.00	1.25	1.16	2,084,625.00	(170,595.00)
BG ENERGY CAPITAL 5.125% SNR MTN 07/12/17 GBP	1,900,000	2,209,966.00	1.16	1.07	2,027,966.90	(181,999.10)
BHP BILLITON FINANCE LTD 3.25% 25/09/2024 GBP1000	2,300,000 2,100,000	2,279,530.00 2,234,400.00	0.99 1.06	0.98 1.05	2,248,026.90 2,200,629.90	(31,503.10) (33,770.10)
BMW FIN NV 3.375% 14/12/2018 BP CAP MARKETS PLC MTN 4.325% DUE 10/12/2018	2,500,000	2,834,750.00	1.00	1.03	2,680,361.25	(154,388.75)
BRITISH TELECOM 6.625% EMTN 23/06/2017 GBP	1,900,000	2,287,258.00	1.20	1.07	2,041,740.00	(245,518.00)
CARLSBERG BREW A/S 7.25% SNR EMTN 28/11/16 GBP	1,900,000	2,300,900.00	1.21	1.05	2,001,581.60	(299,318.40)
CITIGROUP INC 7.625% MTN 03/04/2018 GBP	1,800,000	2,250,378.00	1.25	1.13	2,025,730.80	(224,647.20)
COMCAST CORP NEW 5.5% DUE 11-23-2029	2,000,000	2,266,400.00	1.13 1.14	1.21 1.16	2,427,164.00 2,318,700.00	160,764.00 35,120.00
CREDIT AGRICOLE LONDON 5.5% 17/12/2021 CREDIT AGRICOLE SA 7.375% SUB 18/12/2023GBP	2,000,000 750,000	2,283,580.00 855,203.00	1.14	1.16	928,518.75	73,315.75
DEUTSCHE TELEKOM I 7.375%-VAR MTN 4/12/19 GBP	1,700,000	2,231,766.78	1.31	1.19	2,028,941.50	(202,825.28)
E.ON INTERNATIONAL 6% GTD MTN 30/10/19 GBP5000	1,800,000	2,234,113.00	1.24	1.12	2,014,957.80	(219,155.20)
EDF 6.875% SNR MTN 12/12/22 GBP	1,700,000	2,229,924.00	1.31	1.26	2,137,510.30	(92,413.70)
EVERSHOLT FUNDING PLC 5.831% 02/12/2020	1,900,000	2,240,632.00	1.18	1.14	2,172,011.60	(68,620.40)
GATWICK FUNDING LI 5.25% EMTN 1/24 GBP CL'A'	2,500,000 1,900,000	2,837,155.00 2,276,640.80	1.13 1.20	1.14 1.17	2,851,200.00 2,215,123.55	14,045.00 (61,517.25)
GE CAPITAL UK FUND 5.875% GTD SNR 04/11/20 GBP GLENCORE FIN MTN 27/02/2019	2,000,000	2,284,300.00	1.14	0.93	1,864,250.00	(420,050.00)
GOLDMAN SACHS GRP 6.125% EMTN 14/2/2017 GBP	2,000,000	2,270,890.80	1.14	1.05	2,106,528.00	(164,362.80)
GREAT ROLLING ST 6.25% MTN 27/07/20 GBP1000	2,350,000	2,850,868.50	1.21	1.15	2,692,987.20	(157,881.30)
HEATHROW FUNDING 5.225%-FRN ABS 2/25 GBP'A-9	2,300,000	2,662,830.00	1.16	1.13	2,608,499.00	(54,331.00)
HOLCIM GB FINANCE 8.75% SNR EMTN 24/04/17 GBP	1,800,000	2,243,466.00	1.25	1.09 1,17	1,962,594.00 2,216,802.20	(280,872.00) (128,753.88)
HSBC BANK 6.5% SUB MTN 7/7/2023 REGS IMPERIAL TOBACCO FINANCE 7.75% 24/06/2019	1,900,000 1,700,000	2,345,556.08 2,212,057.00	1.23 1.30	1.17	2,008,363.00	(203,694.00)
ING BANK NV 5.375% 15/04/2021	2,600,000	3,015,080.00	1.16	1.15	2,989,365.60	(25,714.40)
INTERSTAR MILLENNIUM 2004-4E FRN MTG/BKD14-11-2036	2,463,122	2,386,149.51	0.97	0.96	2,372,857.25	(13,292.26)
INTU (SGS) FINANCE PLC 17/03/2023	2,500,000	2,507,050.00	1.00	1.02	2,562,237.50	55,187.50
JP MORGAN CHASE & CO 4.25% MTN 25/01/2017 GBP1000 4.25%	2,100,000	2,295,082.00	1.09	1.03	2,162,454.00	(132,628.00)
KON KPN NV 5.75% SNR MTN 18/03/16 GBP	2,000,000 5,419,000	2,239,960.00 5,619,503.00	1.12 1.04	1.01 1.02	2,018,730.00 5,506,313.64	(221,230.00) (113,189.36)
LANARK MASTER ISSUER PLC FLOATING RATE BNDS 22 DEC 2054 LAND SECURITIES CM PLC 4.875% 07/11/2019	2,000,000	2,287,400.00	1.14	1.02	2,120,180.00	(167,220.00)
LONDON POWER NETW 5.125% SNR 11/11/2016 GBP	1,392,000	1,566,389.76	1.13	1.04	1,442,102.95	(124,286.81)
MORGAN STANLEY 5.75% SNR MTN 14/2/2017 GBP	2,000,000	2,212,080.00	1.11	1.05	2,097,142.00	(114,938.00)
MOTABILITY OPERATI 5.375% GTD SNR 28/06/22 GBP	1,900,000	2,293,680.00	1.21	1.18	2,239,497.70	(54,182.30)
NATIONAL AUSTRALIA BANK 3.625% 08/11/2017	500,000	542,035.00	1.08	1.04	519,615.00	(22,420.00) (16,721.40)
NATIONWIDE B/S 5.625% SNR 09/09/19 GBP'398 NATL AUSTRALIA BK 7.125%-FRN MTN 06/23 GBP	300,000 2,000,000	355,269.00 2,312,140.00	1.18 1.16	1.13 1.10	338,547.60 2,207,256.00	(104,884.00)
NATL GRID GAS PLC 6.375% EMTN 03/03/2020GBP	1,800,000	2,253,020.00	1.10	1.18	2,120,324,40	(132,695.60)
NORTHUMBRIAN WTR F 6.875% GTD BDS 6/2/2023 GBP	2,000,000	2,552,560.00	1.28	1.25	2,490,546.00	(62,014.00)
ORANGE 7.25% MTN 10/11/20 GBP(VAR)	2,015,000	2,619,579.50	1.30	1.22	2,456,504.64	(163,074.86)
PERMANENT MASTER I 0% MTN 15/07/2042 GBP	5,000,000	5,211,000.00	1.04	1.01	5,042,745.00	(168,255.00)
PORTERBROOK RAIL FIN LTD 5.5% 20/04/2019	2,500,000	2,880,000.00	1.15 1.14	1.10 1.03	2,748,210.00 2,069,630.00	(131,790.00) (204,595.50)
REED ELSEVIER INV 5.625% GTD 20/10/2016 GBP ROYAL BANK OF SCOT 6.625% EMTN 17/09/2018 GBP	2,000,000 1,700,000	2,274,225.50 2,074,918.00	1.14	1.03	1,901,183.10	(173,734.90)
RWE FINANCE BV 5.5% GTD MTN 06/07/22 GBP	1,900,000	2,261,304.00	1.19	1.09	2,078,894.50	(182,409.50)
SEGRO PLC 5.5% NTS 20/06/18 GBP1000	1,906,000	2,161,996.84	1.13	1.08	2,065,709.46	(96,287.38)
SEVERN TRENT FIN 6% GTD SNR MTN 22/01/18GBP	1,900,000	2,266,548.00	1.19	1.08	2,059,668.40	(206,879.60)
SKY GROUP FINANCE PLC 5.75% SNR 20/10/17	1,900,000	2,234,020.00	1.18	1.07	2,032,521.20	(201,498.80) 50,240.28
SOCIETE GENERALE 5.4% SUB EMTN 30/01/18 GBP	2,180,000 120,000	2,278,819.40 138,000.00	1.05 1.15	1.07 1.09	2,329,059.68 130,716.30	(7,283.70)
SOUTHERN GAS NETWO 5.125% MTN 02/11/2018GBP SVENSKA HANDELSBKN 5.5% SNR MTN 26/05/2016 GBP	2,000,000	2,291,820.00	1.15	1.03	2,036,198.00	(255,622.00)
TESCO 6.125% MTN 24/02/2022 GBP	1,800,000	2,224,170.00	1.24	1.05	1,886,756.40	(337,413.60)
TOTAL CAPITAL SA 3.875% SNR MTN 14/12/18GBP	2,000,000	2,249,400.00	1.12	1.06	2,128,713.00	(120,687.00)
WALES & WEST UTL FIN PLC 4.625% 13-12-2023	2,100,000	2,372,166.00	1.13	1.11	2,341,420.20	(30,745.80)
WELLS FARGO BK NA 5.25% SUB EMTN 08/23 GBP	2,000,000	2,333,700.00	1.17 1.16	1.15 1.14	2,300,074.00 2,844,170.00	(33,626.00) (68,310.00)
WESTERN POWER EAST 5.25% SNR EMTN 17/01/23 GBP WESTPAC BKG CORP 5% SNR EMTN 21/10/2019 GBP	2,500,000 2,300,000	2,912,480.00 2,693,345.00	1.16	1.14	2,547,493.80	(145,851.20)
WPP 2008 LIMITED 6% BDS 04/04/17 GBP1000	1,900,000	2,196,134.00	1.17	1.05	2,004,006.00	(192,128.00)
XSTRATA CANADA FIN 7.375% GTD SNR 27/05/20 GBP	2,215,000	2,729,901.95	1.23	0.93	2,061,363.17	(668,538.78)
YORKSHIRE WATER SV 6% GTD MTN 21/08/2019GBP	1,900,000	2,328,260.00	1.23	1.13	2,155,118.70	(173,141.30)
		450 000 000 07			151,541,748.41	(8,448,084.66)
		<u>159,989,833.07</u>			101,041,740,41	[0,440,004.00]

Fund - Insight Investment (Global Corporate Bonds)	Currency - Ste	rling			Report Date -	31-12-15
Corporate Bonds (Foreign Currency)	<u>Holding</u>	Cost £	<u>Average</u> <u>Cost</u> £	<u>Market</u> 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 AUST & NZ BANK GRP 4.875% BDS 144A 12/01/21 BNP PARIBAS / BNP 5 DUE 01-15-2021 BRUNEL RES MTG SEC FRN M/BKD 01/2039 EUR'AAA' 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 CRUSADE GBL T 06-2 FRN M/BKD 11/2037 USD'A1' DEUTSCHE BK AG 3.25% DUE 01-11-2016 DUTCH MBS BV DUTCH 2012-17 A2 02/10/2044 E-MAC PROGRAM B V REMACP 2007 - NL3A A1 144A 25/07/2047 LLOYDS TSB BANK PLC 4.875% BDS 21/01/16 NATIONWIDE BLDG 6.75% 22/07/2020 NORDEA BK AG 4.875% DUE 05-13-2021 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	713,205 3,000,000 3,300,000 2,564,615 2,400,000 2,287,715 3,400,000 2,106,554 1,905,465 3,300,000 2,500,000 2,500,000 2,700,000 1,305,700 1,202,640	577,185.90 2,221,151.99 2,316,314.60 2,011,295.96 2,240,728.27 1,707,549.90 1,438,642.00 2,270,213.49 1,878,559.35 1,170,093.80 2,288,070.65 2,250,906.04 2,023,621.58 2,281,315.95 1,050,410.71 967,061.34	0.81 0.74 0.70 0.93 0.85 0.63 0.67 0.89 0.61 0.69 0.90 0.67 0.84 0.80	0.74 0.75 0.75 0.73 0.85 0.74 0.68 0.75 0.67 0.68 0.91 0.73 0.83 0.83 0.74 0.74	526,389,22 2,242,726,44 2,477,366,58 1,880,618,74 2,035,003,20 1,472,561,14 1,540,714,84 2,307,681,66 1,580,248,13 1,269,226,30 2,242,459,60 2,265,653,01 2,196,564,22 2,227,620,02 964,555,32 888,199,87	(50,796.68) 21,574.45 161,051.98 (130,677.22) (205,725.07) (234,988.76) 108,072.84 37,468.17 (298,311.22) 99,132.50 (45,611.05) 14,746.97 172,942.64 (53,695.93) (65,875.39) (78,861.47)
VERIZON 3.65% DUE 09-14-2018 WAL-MART STORES 3.625% DUE 07-08-2020	5,000,000 3,200,000	3,224,559.34 2,258,771.62	0.64 0.71	0.71 0.73	3,547,360.74 2,323,010.24	322,801.40 64,238.62
		<u>34,176,452.49</u>			<u>33,993,939.27</u>	(182,513.22)
<u>Futures</u> FUT MAR 16 EURX EUR-BUND FUT MAR 16 LIF LONG GILT FUT MAR 16 10 YR T-NOTES FUT MAR 16 5 YR T NOTE	-36 133 -79 -46	0.00 0.00 0.00 0.00	0.00 0.00 0.00 0.00	-1,820.45 -200.00 -365.74 -180.34	65,536.19 (26,600.00) 28,893.24 8,295.71	65,536.19 (26,600.00) 28,893.24 8,295.71
		<u>0.00</u>			<u>76,125.14</u>	<u>76,125.14</u>
Total Investments		194,166,285.56			185,611,812.82	(8,554,472.74)
Cash Balance		59,510,906.07			59,510,906.07	
Total Value of Portfolio		253,677,191.63			245,122,718.89	

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PORTFOLIO VALUATION

2,710,519,41 4,240,458,44 3,416,317,77 4,734,586,88 4,082,139,20 3,007,099,72 20,837,458,38 1,531,630,40 8,376,221.71 6,372,036.73 7,625,223.40 20,962,944.85 1,328,677.43 4,909,812.50 5,459,863.70 5,068,782.64 4,370,506.97 -11,759.70 0.00 31-12-15 659,133.23 -37,008.75 ,758,920.07 1,397,020.40 @ 30 Sep 2015 1,903,994.18 720,755.00 Market Value 208,916.61 77,187.75 193,344.44 450,502.71 180,064.55 123,577.90 53,858.66 479,270.49 163,133.32 330,744.01 617,291.38 856,602.16 0.0 0.0 0.0 0.0 0.0 0.0 0.0 Quarters 231,162.95 2,013,340.47 Report Date -Transactions 548,931.96 11,809,321.57 9,410,525.76 2,997,092.19 6,874,435.13 6,870,715.46 5,029,957.04 4,707,014.04 3,332,097.54 2,100,676.86 22,967,641.66 638,268.72 1,084,835.52 290,690.55 4,361,433.56 1,823,961.37 0.00 2,341,651.12 0.0 1,434,417.47 Distributions @ 30 Sep 2015 11,281,161.87 **Cumulative** 0.00 0.00 0.00 0.00 0.00 64,055.33 107,873.38 60,135.45 0.00 0.00 0.00 424,773.78 267,446.31 297,162.57 0.0 0.0 00.0 0.0 0.0 0.0 0.0 0.0 Quarters Transactions 1,041,734.42 1,642,841.20 5,299,569,55 6,377,366,59 5,397,418,05 5,814,979,99 5,833,182,84 2,872,346,62 26,812,346,65 2,707,000,27 4,979,576,18 11,602,530.76 18,790,089.11 1,642,841.20 0.00 Investments @ 30 Sep 2015 4,007,302.74 6,973,790.92 1,152,764.33 5,306,862.79 4,391,389.80 0.00 0.00 11,685,450.40 3,919,902.07 0.0 Cumulative 6,216,640.24 730,277.24 4,044,889.51 Approved Investment Estimated Total Currency - Sterling 5,214,639.57 4,000,000.00 Jan-01 Apr-03 Apr-05 Apr-05 Apr-05 Sep-07 Sep-07 Sep-07 Sep-07 Sep-07 Apr-13 Apr-13 Apr-13 Apr-13 Apr-13 Apr-13 Apr-13 Sep-15 Se Date of nception 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 US Mezzanine & Distressed Debt Fund CAPITAL DYNAMICS LGPS Collective Private Equity 15/16 HARBOUR VEST Cayman Partnership Fund (HIPEP VI) CAPITAL DYNAMICS UK HIGH TECHNOLOGY FUND HARBOUR VEST European Buyout Fund (HIPEP IV) LAZARD US TECHNOLOGY PARTNERS 2nd Fund KNIGHTSBRIDGE Venture Capital VII LP Series VC KNIGHTSBRIDGE Venture Capital VI Series VXM HARBOUR VEST IX Cayman Opportunities Fund DOVER STREET VIII Cayman Fund HARBOUR VEST Asia Pacific Fund (HIPEP V) HARBOUR VEST IX Cayman Venture Fund PARTNERS Group Global Growth 2014 LP HARBOUR VEST IX Cayman Buyout Fund Fund - PRIVATE EQUITY INVESTMENTS PARTNERS Group Secondary 2008 LP KNIGHTSBRIDGE Venture Capital VIII HARBOUR VEST VII US Buyout Fund HARBOURVEST VII AIF Partnership DOVER STREET VII Cayman Fund HARBOURVEST X AIF Venture HARBOURVEST X AIF Buyout Page 21₂

TOTAL PRIVATE EQUITY

PARTNERS Group Direct Equity 2016 (EUR) LP

latest available valuation

115,425,334.56

5,978,997.40

99,904,829.39

3,906,022.44

146,561,627.83

249,187,602.70

0.0

0,00

	Cu	rrency - Sterling			Report Date -	31-12-15
	<u>Holding</u>	<u>Cost</u> £	<u>Average</u> <u>Cost</u> £	<u>Market</u> Price £	<u>Market</u> <u>Value</u> <u>£</u>	<u>Unrealised</u> <u>Gain/Loss</u> <u>£</u>
Fund - Legal & General Investment Management (Passive Global Equity)						
UK - PASSIVE						
LEGAL & GENERAL N UK EQUITY INDEX	26,747,100	264,789,162.20	9.90	10.08	269,506,458.44	4,717,296.24
GLOBAL - PASSIVE						
LEGAL & GENERAL CY UK (WORLD) EQUITY INDEX LEGAL & GENERAL S NORTH AMERICA EQUITY INDEX LEGAL & GENERAL T EUROPE (EX UK) EQUITY INDEX LEGAL & GENERAL R JAPAN EQUITY INDEX LEGAL & GENERAL W ASIA PAC EXJAP DEV EQUITY INDEX LEGAL & GENERAL MIDDLE EAST/AFRICA DEV EQUITY INDEX	33,189,947 37,679,984 14,262,051 63,100,952 4,986,728 1,579,768	67,204,449.55 537,512,510.00 152,672,402.00 84,474,507.00 53,485,647.17 2,606,902.00	2.02 14.27 10.70 1.34 10.73 1.65	2.06 14.38 10.87 1.37 11.17 1.67	68,407,467.90 541,853,244.21 155,045,607.31 86,577,661.74 55,718,703.84 2,640,092.94	1,203,018.35 4,340,734.21 2,373,205.31 2,103,154.74 2,233,056.67 33,190.94
		<u>897,956,417.72</u>			<u>910,242,777.94</u>	<u>12,286,360.22</u>
TOTAL PASSIVE GLOBAL EQUITY		<u>1,162,745,579.92</u>			<u>1,179,749,236.38</u>	<u>17,003,656.46</u>
<u>Fund - Legal & General Investment Management (Passive UK Index Linked</u> LEGAL & GENERAL AP OVER 5 YR INDEX-LINKED <u>TOTAL PASSIVE UK INDEX LINKED BONDS</u>	<u>Bonds)</u> 30,736,673	137,768,964.69 <u>137,768,964.69</u>	4.48	6.13	188,382,918.48 <u>188,382,918.48</u>	50,613,953.79 <u>50,613,953.79</u>
Fund - Staffordshire Pension Fund (Emerging Markets Funds)						
FRANK RUSSELL EMERGING MARKETS EQUITY	2,208,290	40,600,000.00	18.39	33.50	73,977,719.59	33,377,719.59
TOTAL EMERGING MARKETS		40,600,000.00			<u>73,977,719.59</u>	<u>33,377,719.59</u>
Fund - Staffordshire Pension Fund (Funds of Hedge Funds)						
GOLDMAN SACHS HFP II FUND (H1)	529,258	70,240,579.00	132.72	163.12	86,333,162.17	16,092,583.17
TOTAL HEDGE FUNDS		70,240,579.00			86,333,162.17	16,092,583.17
Fund - Staffordshire Pension Fund (Diversified Alternatives Funds) MORGAN STANLEY AIP DIVERSIFIED ALTERNATIVES FUND SCHRODERS SIF DIVERSIFIED COMPLETION FUND	443,948 383,886	48,250,000.00 48,250,000.00	108.68 125.69	112.76 138.47	50,059,562.95 53,156,639.03	1,809,562.95 4,906,639.03
TOTAL ALTERNATIVES		<u>96,500,000.00</u>			<u>103,216,201.98</u>	<u>6,716,201.98</u>

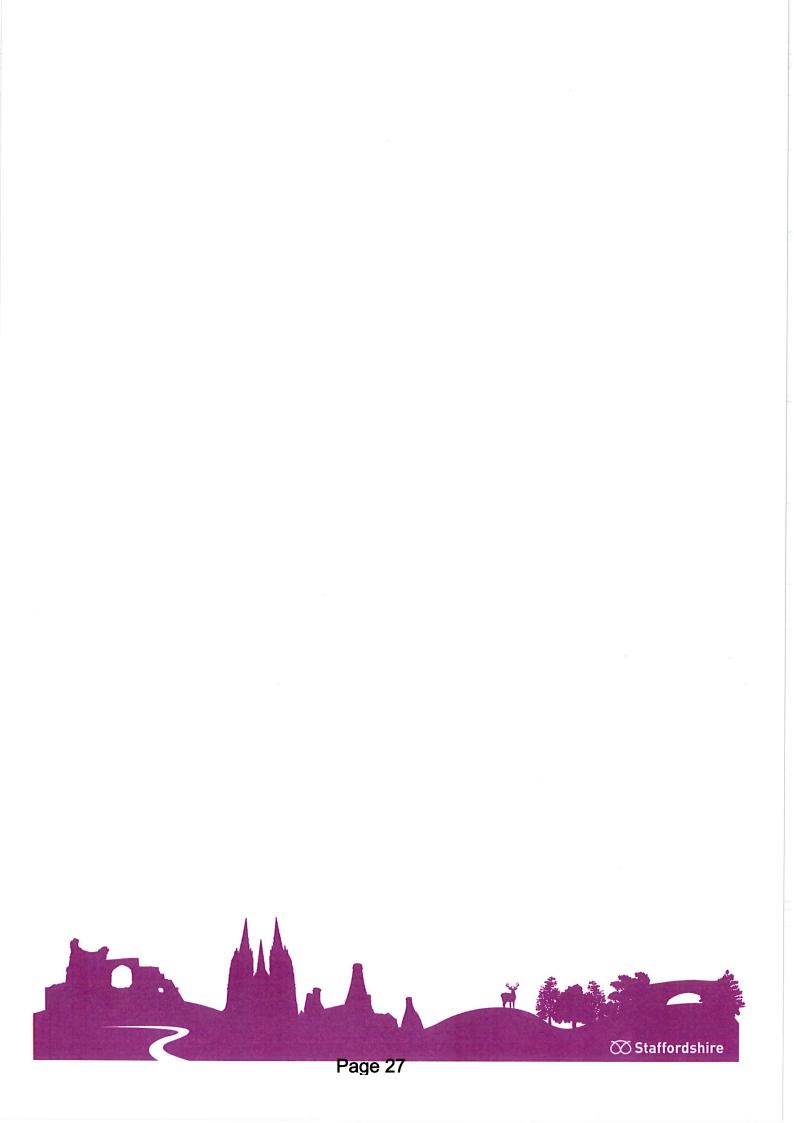
STAFFORDSHIRE PENSION FUND PROPERTY PORTFOLIO SUMMARY

Return on Value	7.7	6.3	- 6.5	6.9	5.8	8.5	5.8	1	•	, n 1	c./	0.0	9.4	5.2	5.5	4.5	•	,		r		
% Yield % Return on on Cost Value	7.7	6.0	- 11.8	6.5	5.9	8.7	6.4		1	۰ °	0'0	0.0	5.3	7.7	5.1	4.4		,	1			1 1
Next Rent Review	03/10/2016	25/03/2030	25/03/2016 29/03/2016	09/07/2018	25/12/2018	On Expiry	12/09/2016	12/02/2018	•	24/06/2016	24/00/2010	i	On Expiry	12/03/2015	29/04/2014	17/02/2025	On Expiry	•	ŀ	On Expiry		12/02/2017 23/12/2017
Ground Rent pa £	•	1		ı		ı	·		•		•	ı	ı	·		ı	,	,	•	ı	·	
Current Rent pa £	400,000	450,000	429,000 174,240	424,874	180,000	491,763	724,500	188,000	0	60,000 310,000	210,000	0	41,500	186,250	912,604	802,500	132,800	0	0	-	0 1	45,500 21,782
Rent pa £ @ Purchase	400,000	450,000	259,500 104,500	424,874	152,500	491,763	0	188,000	85,000	60,000 318 000	210,000	54,000	50,000	120,000	912,604	802,500	156,295	ı	165,555	v -	202,220	90,000 33,770
Lease Fund Expiry or Break	02/10/2021	24/03/2063	25/03/2021 25/03/2021	08/07/2023	24/12/2023	10/03/2015	11/09/2036	24/04/2031	ı	23/06/2021 23/06/2021	1707/00/07	ı	01/08/2017	24/03/2020	09/04/2024	16/02/2094	13/08/2020	•	,	24/01/2116	1 00000	12/02/2017 23/12/2017
Lease or Fund Term	15 yrs	99 yrs	25 yrs 25 yrs	20 yrs	35 yrs	25 yrs	25 yrs	23 yrs	,	35 yrs 35 yrs		ı	5 yrs	10 yrs	35 yrs	125 yrs	10 yrs	•	•	125 yrs	' (3 yrs 5 yrs
Value £ @ 31/12/2015	5,225,000	7,200,000	- 9,350,000	6,180,000	3,100,000	5,800,000	12,600,000		ı	- 500,000	non'non' /	340,000	440,000	3,550,000	16,675,000	17,650,000		ı	•	ı		1 1
Value £ @ 31/03/2015	4,800,000	7,150,000	9,275,000	ı	2,950,000	5,150,000	11,300,000	•	1	- 200 000	000,002,0	340,000	460,000	3,350,000	17,500,000			ı	ı	ı	•	1 1
Date of Purchase	9 21/06/2010	7,487,498 30/12/2014	- 5,094,683 11/04/1996	3 17/08/2015	22/07/1994	0 12/06/2013	11,386,246 15/10/2010	•	1	- 00/05/0014		0 24/06/1994	s 20/01/1999	9 29/01/1999	5 31/03/2010	18,127,519 28/07/2015	1		1	ı	•	1 1
Total Cost £	5,168,899	7,487,498	5,094,68:	6,489,293	3,059,752	5,666,760	11,386,246	ı	1	- 8 371 597	20,110,0	1,029,700	788,026	2,422,179	18,059,355	18,127,51	1	•	ł	•	•	
Use	Retail	Retail	Retail WH Retail WH	Industrial	Retail	Retail WH	Hotel	Retail	Retail	Retail		Retail	Retail	Retail	Foodstore	Hotel	Office	Office	Office	Office	Office	Office
Tenure	Ŧ	Ŧ	Æ	E	H	Ħ	Æ			ц Ц	Ē	Æ	Ŧ	H	H	Ŧ						
Tenant or Fund	Sun Valley Leisure	L S Portfolio investments Ltd	Wickes Building Supplies Ltd Halfords Ltd	Palmer & Harvey McLane Ltd	McDonald's Real Estate LLP	B&Q PLC	Travelodge Hotels Ltd	Santander UK PLC	Vacant	Pizza Hut (UK) Ltd		Vacant	Game Retail Ltd	Mothercare UK Ltd	Wm Morrison Supermarkets Plc	Hilton Worldwide Ltd	Chilbrook Atkins Ltd	Chilbrook Vacant	Chilbrook Vacant	Southern Electricity Plc	Vacant	Amplivox Ltd Waterslade Ltd
Unit			, 					182	ო	3a •	4						Chilbrook	Chilbrook	Chilbrook		÷.	9 1-
Property Address or Fund	BIRMINGHAM 92/93 New Street & 3/17 Ethel Street	BIRMINGHAM Colonnade Buildings, 98/100 New Street & 2/12 Ethel Street	BLETCHLEY Rushmere Retail Park, Watling Street	BRISTOL St Annes Road	BURY ST EDMUNDS 42/42a Buttermarket	BURY ST EDMUNDS 45/47 Risbygate Street	CAMBRIDGE Chieftain Way, Orchard Park	CARDIFF	1/7 Queen Street			CARLISLE 65 English Street	CARLISLE 67 English Street	CHICHESTER 30 East Street	DOVER Bridge Street	EDINBURGH Grosvenor Street	EYNSHAM	Oasis Park,				
Dir/Ind	Di				F	Pag	e 23															

Return on Value	6.7	6.0	4.7	, 8. 9	7.8	1 1	- 4 0,	0.0	7.9	0.2				· · ·	- 0 '
% Yield % Return on on Cost Value		5.0	10.7	8.2	- - 5.7	1 1	- 5.7	- 0.0	10.1	- 0.5				i 1 4	- 0 '
Next % Rent Review	29/09/2018 On Expiry On Expiry On Expiry	On Expiry	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 25/03/2016	08/03/2016 -	On Expiry	- - 23/12/2015	On Expiry On Expiry On Expiry	On Expiry On Expiry On Expirv	On Expiry	On Expiry On Expiry	- On Expiry
Ground Rent pa £						11		1 1	ı	1 1 1					-
Current C Rent pa F £	39,287 76,716 75 33,638 0	813,300	143,000	180,000 96,556 142,742	200,740 150,000 202,400 604,750 1,000	0 98,000	105,000 170,000	00	380,000	0 0 12,500	117,500 146,000 170,260	168,985 146,620 42,000	49,665 77 500	7,345 45,000	33,662
Rent pa £ @ Purchase	33,770 57,500 75 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	105,000 158,500	187,000 30,000	380,000	72,640 7,500 10,250	117,500 135,375 166,760	166,485 152,000 38,118	49,665 46 000	7,345 45,000	32,962 88,125
Lease Fund Expiry or Break	28/09/2018 31/03/2017 23/06/2986 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 23/06/2016 29/04/2014	- 22/07/2019	03/10/2018 24/03/2021	07/03/2031 -	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 02/09/2027	28/09/2018 15/12/2017	- 07/10/2017
Lease or Fund Term	10 yrs 5 yrs 999 yrs 5 yrs	25 yrs	15 yrs	25 yrs 25 yrs 25 yrs	20 yrs 10 yrs 25 yrs 25 yrs 5 yrs	- 10 yrs	15 yrs 20 yrs	20 yrs -	ı	- - 25 yrs	15 yrs 15 yrs 15 yrs	15 yrs 15 yrs 10 vrs	15 yrs 15 vrs	15 yrs 15 yrs	- 5 yrs
Value £ @ c 31/12/2015	 5,250,000	13,575,000	3,075,000	- - 6,200,000	- - - 14,800,000		- 7,675,000	- 775,000	4,800,000	- - 7,000,000	, ,	117	1 1		24,500,000
Value £ @ 31/03/2015	- - 5,075,000	13,050,000	2,900,000	- - 6,200,000	- - - 15,400,000		- 7,425,000	- 850,000	4,850,000	- - 2,950,000			1 1		
Date of Purchase	- - - 14/10/1999	07/01/2008	14/04/2000	- - 5,106,960 18/12/1995	- - - - 20,201,334 07/06/2008		- 538,408 25/10/2012	- 26/09/1997	3,771,984 04/11/2011	- - 2,345,862 28/02/2001				1 1000	16,164,376 16/05/2011
Total Cost £	- - - 12,639,824	16,224,160	1,339,621	- - 5,106,960	- - - 20,201,334	1,1	- 6,538,408	- 4,768,455	3,771,984	- - 2,345,862				1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	10,104,070
Use	Office Office Office Office	Retail WH	Retail	Retail WH 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	Office Retail	Office Retail	Office
Tenure	Æ	H	H H	Ħ	H			Ħ	H	Т.				Ĭ	
Tenant or Fund	Usborne Publishing Ltd Ice Energy Heat Pumps Ltd Bit by Bit Directors Scheme 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 B&Q Plc Redbus Retail Advertising Ltd	Vacant Airwair International Ltd (t/a Dr Martens)	VF Northern Europe Services Ltd (Ua Vans) JD Sports Fashion PLC (Va Size)	London Lotus Ltd Ltd (t/a Chopstix) Vacant	JP Boden & Co Ltd	Vacant Vacant Fuller Smith & Turner	Gallaher Ltd Sport & Recreation Alliance William Sturges & Co	William Sturges & Co BAE Systems PIc BAE Systems PIc	William Sturges & Co Drat a Manner (Furna) I td	William Sturges & Co Starbucks Coffee Co (UK) Ltd	Car spaces Orient Petroleum UK Ltd
Unit	8 9/10 12 13				≺ m ∪ D	8 8	24 26			1st - 4th Gd Gd	Sth 3d th 3d	2nd 1st	888	3889	St Cd
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
Dir/Ind							Pag	je 24							

e Return on Value	ı	ı	1		1	- ' ' Y Y	ç,					, 4.0	,	,		•	•	•	- 99	8.5		1					1		- -	1			1	,	•	,				1
% Yield % Return on on Cost Value				1	1	، م م) ; '			ı	,	- 6.6		,	ı	,	•	,	- 63	8,5	ı		1	,		ı	,	,	- 10.1		,	,	ı	,			,	1 1		1
Next Rent Review	19/11/2018	19/11/2018	12/04/2016	On Expiry	05/01/2019	23/07/2018 -			20/03/2020	23/11/2015	On Expiry	On Expiry 24/04/2019	01/06/2015	01/06/2018	On Expiry	On Expiry	On Expiry	ı	On Expiry On Expiry	29/09/2016	11/10/2015	On Expirv	On Expiry	On Expiry	•	20/02/2017	25/11/2019	On Expiry	On Expiry	On Expirv	On Expirv	-	On Expiry	On Expiry	On Expiry	On Expiry	20/12/2017	On Expiry On Exniry	On Expiry	
Ground Rent pa £		١			•				1		ı		,	•	,	,	•	•			,		ı	1	,			ı		,			1	ı	ı	ı				1
Current Rent pa £	462,462	289,840	213,745	93,000	90,000	87,032 D) C		119,493	196,064	160,416	182,529 116,305	120.000	106,000	62,500	60,000	17,648	0	29,377 10,955	183,500	53,500	57,000	40,000	17,950	0	21,000	13,450	10,500	10,500	5,034	114.000	0	65,000	59,470	32,950	30,500	33,200	32,227	59,963	0
Rent pa £ @ Purchase	224,238	205,840	213,745	93,000	87,500	75,460 0	76.335	42.073	50,827	83,250	85,360	80,765 49,200	120.000	106,000	62,500	60,000	17,648	0	29,377 0	135,000	24,150	56,500	44,500	10,500	0	22,000	9,720	10,500	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
Lease Fund Expiry or Break	18/11/2023	18/11/2023	12/04/2018	05/12/2016	04/01/2024	24/06/2024 03/03/2106		,	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	14/08/2015	13/10/2019	03/09/2015	1	19/02/2018	24/11/2024	13/07/2018	14/08/2015	11/01/2013	24/11/2014	•	30/09/2014	30/09/2018	11/12/2018	31/12/2016	2702/21/61	2//04/2015	19/05/2015	
Lease or Fund Term	10 yrs	8.33 yrs	10 yrs	10 yrs	20 yrs	25 yrs 99 yrs		,	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 yrs	25 yrs	5 yrs	5 yrs	ı	10 yrs	15 yrs	/ yrs	25 yrs	12 yrs	3 yrs		2.75 yrs	3.25 yrs	5.5 yrs 7	5 yrs	10 yrs	5 VIS	10 Vrs	
Value £ @ 31/12/2015	ł	•		·	1	- 29.050.000		,	•	ı	ı	- 19,500,000	1	,	ı	ı		•	- 6,200,000	2,165,000		ı	ı	ı	ı		1	I I	2,450,000	ł	ı	ı	1	•		·	ı		,	1
Value £ @ 31/03/2015	ı		1	•	ł	26.250.000	•		,	ı	ı	- 17,800,000	1	ı	•	ı		•	- 6,200,000	2,200,000	•	,	ı	ı		ı	·	1	2,325,000	•	ı	1	,	•	ı	·		1 1	ı	ł
Date of Purchase	,	·	ı	ł	,	- 12/08/2011	·	·	ı	,	ı	- 8,533,566 16/12/1998		1	1	1	ı	ı	- 6,591,908 11/08/2014	2,146,455 11/09/1998	•	,		•	,	ı	•		2,325,419 26/09/1997		•	ı	ı			ı		F 1	,	
Total Cost £		1	•		·	- 19,207,152 12/08/2011				1		- 8,533,566	•	ı	ı	ı	ı	ı	- 6,591,908	2,146,455	•	•	ı	1			ı		2,325,419	1	•	ı	ı	•	•	1		1 1	I	,
Use	Office	Office	Office	Office	Restaurant	രുന്ന Substation	Office	Office	Office	Office	Office	Office	Retail	Retail	Retail	Retail	Retail	Office	Office	Retail	Industrial	Industrial	Industrial	Industrial	Industrial	Industrial	Industrial	Industrial	Industrial	Phone Mast	Industrial	Industrial	Industrial	Industrial	Industrial	Industnal	Industrial	Industrial	Industrial	Leisure
Tenure												H		•						H							-	-	ΗH	_										
Tenant or Fund	d London Upper Woburn Place Centre Ltd #a Banus	London Upper Woburn Place Centre Ltd t/a Regus	Sue Ryder			Barry's Bootcamp Lto EDF Energy Networks (LPN) Plc	Vacant	Vacant	AIG Edenspiekermann Ltd	Trentnet Ltd		Freedom Kecruitment 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	Howden Joinery Properties Ltd	TSC Foods Ltd	Birkdale Roller Shutter Company Ltd	Eurocell Building Plastics Ltd	Vacant	Euro Car Parts Ltd	Virgin Media Ltd	Signet industrial Distribution (Holdings) Ltd Brammer 1 IK 1 td	Brammer UK Ltd	Vodafone Ltd	Dowding & Mills (UK) Ltd	Vacant	Oyster Marine Ltd	Millbrook Furnishing Industries Ltd	The BSS Group Ltd	I nunderbolts Ltd	ILC (Southen) Lu SCA Summer Services I to	St Gobain Building Distribution Ltd	CJR Propulsion Ltd	Vacant
Unit	4th & 3rd	2nd	1st	B	Gd & LG	<u>פ</u>	4th	3rd	3rd	2nd	1st	Gd & LG Gd & LG	29	31			1st	2nd	3rd 4th		1&2	3&4	ŝ	9	7	~	თ :	2 5	5		A	ß	υ	<u>م</u> ۱	ш	L (בפ	: ¬	¥	
id Property Address or Fund	16 Upper Woburn Place						LONDON WC2	22 Stukelev Street					MANCHESTER		29/31 King Street					ROMFORD 26/30 South Street	SCUNTHORPE	Eastgate Park,	Arkwright Way							SOUTHAMPTON	Centurion Park,	Bitterne Road								
Dir/Ind															P	ag	ge	Э	25 14																					

% Yield % Return on on Cost Value	6.2	6.8	- 13.0	7.4	7.3	6.7	8.5	5.6	5.2	0.0	1.7	3.7	5.4
% Yield 9 on Cost		7.6	- 0.9	5, I I I 4, I	6.5	8.0	7.5	9.9		6.1	9.5	0.0	2.4	6.0	6.1
Next Rent Review	- On Expiry On Expiry On Expiry	26/05/2015	On Expiry On Expiry On Expiry	22/09/2020 On Expiry 01/02/2014	On Expiry	27/08/2018	25/12/2016	19/03/2019	On Expiry - 13/06/2017		n/a	n/a	n/a		11
Ground Rent pa £		ı	- - 2,250			1	ŧ	·			r				17,059
Current (Rent pa F £	0 113,000 37,500 35,500	355,400	25,000 42,000 114,600	124,050 65,000 0 27,265	269,950	140,000	200,000	335,000	0 0 294,490 0	16,041,132	1,237,500	0	297,373	1,534,873	17,576,005
Rent pa £ @ Purchase	0 146,772 24,148 34,750	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	15,234,758	514,312	0	220,000	734,312	15,969,070 17,576,005
Lease Fund Expiry or Break	- 05/02/2019 30/11/2014 01/11/2015	25/05/2020	14/11/2016 17/07/2015 27/07/2016	21/09/2025 28/09/2018 - 31/01/2114	05/11/2017	26/08/2018	15/10/2016	18/02/2029	28/09/3010 - 12/06/2024 -		March 2016	Sept 2015	July 2014		
Lease or Fund Term	- 20 yrs 10 yrs 25 yrs	15.5 yrs	10 yrs 	25 yrs 5 yrs - 125 yrs	15 yrs	10 yrs	20 yrs	15 yrs	999 yrs - 12 yrs -		ı	ı	ı		
Value £ @ 31/12/2015	- - 11,225,000	5,200,000	- - 1,400,000	- - 2,925,000	3,675,000	2,100,000	2,350,000	5,500,000	- - 8,700,000	285,700,000	23,812,500	O	17,926,550	41,739,050	327,439,050
Value £ @ 31/03/2015	- - 10,700,000	4,575,000	- - 1,350,000	- - 2,325,000	3,875,000	2,200,000	2,250,000	5,050,000	- - 8,350,000	246,575,000	20,675,000	3,722,316	17,521,860	1 (0	288,494,176
Date of Purchase	- - 19/09/2000	22/02/2011	- - 3,005,251 21/07/2000	 4,024,038 15/12/1999	4,134,289 08/05/2014	11/11/1992	24/03/1994	3,376,249 20/12/1990	- - 21/07/2000		12,974,050 23/05/2002	18/09/2008	12,587,006 29/06/2007		11
Total Cost £	- - 11,698,575	4,687,173	- - 3,005,251	- - 4,024,038	4,134,289	1,756,999	2,654,601	3,376,249	- - 8,197,767	264,591,863	12,974,050	o	12,587,006	25,561,056	290,152,919
Use	Industrial Industrial Industrial Industrial	Industrial	Retail Retail Retail	Industrial Industrial Industrial Industrial	Retail	Retail	Industrial	Industrial	Industrial Industrial Industrial Industrial		Shopping Centre	Mixed	Office		
Tenure	H	H	ΓH	H	H	H	H	Ħ	H.		9	Ч	TUT		
Tenant or Fund	The Post Office - Secretary of State for Transport Meyer 9 Ltd	Stone Computers Ltd	Regis UK Ltd Nexphase Ltd Sportswift Ltd (t/a Card Factory)	UK Storage Company (SW) Ltd 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 Vacant Mann + Hummel (UK) Ltd		Owns the Designer Outlet Centre, 74 Retail Units, 1,231 car spaces	Opportunity Fund. All Properties sold.	Owns Offices in Central London		
Unit	M (Land) P S S			22 & 23 24 25 R					A B C Land (D)						
d Property Address or Fund		STAFFORD Granite 100, Acton Gate	SWANSEA 263/265 Oxford Street & 8 Portland Street	SWINDON Westmead Industrial Estate, Units 22/25 & Westmead Drive, Unit R	TRURO 11/12 Boscawen Street	TRURO 14/15 Boscawen Street	WARRINGTON Calver Road, Winwick Quay	WEYBRIDGE 29 Avro Way, Brooklands Business Park	WOLVERHAMPTON Vernon Park,		Ashford Investor Limited Partnership	Pyramid Capital Limited Partnership	WELPUT		
Dir/Ind							F	Page	26	Total:	pul			Total:	Total:



Local Members	Interest
NIL	

PENSIONS PANEL – 9 MARCH 2016

Report of the Director of Finance and Resources

Annual Investment Strategy for Pension Fund Cash 2016/17

Recommendation of the Chairman

1. That the Pensions Panel approves the proposed Annual Investment Strategy (AIS) for the Staffordshire Pension Fund, for the investment of internally managed Pension Fund cash.

Reasons for Recommendations

2. The Local Government Pension Scheme (Management and Investment of Funds) Regulations 2009 require the administering authority to formulate a policy for the management of Pension Fund cash. The Government also provides specific guidance to local authorities under the Local Government Act 2003 in completing an AIS; the relevant principles of which have been used to structure this AIS for the Staffordshire Pension Fund.

Background

- 3. The Pension Fund has a small strategic asset allocation to cash of 1%, recognising that cash balances are needed for the day to day management of the Fund. This cash is managed by Officers in the County Council's Treasury and Pension Fund Team; mainly in the short-term to provide liquidity to pay bills as they arise. It is not invested solely to seek a return and is not, therefore, usually considered as a major asset allocation decision.
- 4. The cash does increase from time to time, pending investment in other major asset classes e.g. property. The proposed AIS will therefore need to allow for such situations occurring. Also, the Pensions Panel will need to agree these temporary increases as part of its quarterly review of the strategic asset allocation benchmark, together with any associated ranges.
- 5. The proposed AIS will not deal with the segregated, relatively small working cash balances held by the custodian (Northern Trust) under the control of the investment managers or with cash arising from occasional transitional activity. Overnight, Northern Trust sweep funds into their "AAA" rated Money Market Funds (MMFs).

AIS for Pension Fund Cash 2016/17

Objectives of investment

- 6. The proposed main objectives for the AIS are to;
 - a) provide security of capital (i.e. ensure the return of the money and interest)
 - b) provide liquidity (i.e. pay the bills as they fall due and ensure funds are available for reinvestment when needed)
 - c) earn interest (i.e. obtain a reasonable return within the constraints outlined at a) and b)).
- 7. The 1% allocation to cash will by its nature need to be kept short-term. Where balances exceed this allocation, say pending investment in other asset classes, then investments will be needed that recognise their longer-term nature. It is anticipated that initially, any longer term requirements will be fulfilled through the use of 'cash plus or short bond funds' (see paragraph 18). Outside of this, the Pensions Panel will need to assess any specific requirements and consider any changes that may be required to the AIS.

Credit Rating Criteria and the Approved Lending List (the List)

- 8. Government regulations state that local authorities have to decide how they define a 'high credit rated' counterparty (i.e. a bank or a building society). In the past, the Pension Fund has relied on advice and creditworthiness services from Treasury Management Advisors, such as those appointed by the County Council.
- 9. Recent changes in legislation have made investing with banks and building societies more risky for local authorities; the Pension Fund falls within this classification. In January 2015, the UK implemented the Bank Recovery and Resolution Directive (BRRD) which ensures EU Member States are consistent in how they deal with the failure of banks and investment firms. With the introduction of the BRRD, instead of a government "bail out" of a bank, a "bail in" of current investors will be forced upon the bank by regulators. The risk of loss for local authorities in a bail-in situation is much greater, as any unsecured fixed-term deposits would be ranked near the bottom of the capital structure and would be one of the first to suffer losses.
- 10. Under normal circumstances where the Fund is fully invested, there is forecast to be a low level of cash for the Pension Fund in and it is considered unlikely that the Pension Fund will need to enter into a large number of term deposits with banks or building societies, thus reducing the risk of "bail in". However, this also means, that a simplified AIS, consisting of three elements, yet still acknowledging the 'high credit rating' concept can be proposed for 2016/17.

(i) <u>Regulation Investments</u>

11. Government Regulations specify the type of financial instruments that can be used and they divide them into 'specified' and 'non-specified' investments.

Specified investments are investments made in sterling for a period of less than a year that are invested with;

- the UK Government
- a local authority
- a parish or community council (unlikely to be used by the Pension Fund)
- a body, or in an investment instrument, that has a 'high credit rating.
- 12. The first three named investments can be used by the Pension Fund by virtue of their inclusion within the guidance; these are referred to as Regulation Investments in the remainder of this report. It is important to note that these classes of investment are not subject to "bail-in" risk as mentioned earlier in this report (see paragraph 9).
 - (ii) <u>Money Market Funds (MMF's)</u>
- 13. MMF's are pooled investment vehicles consisting of money market deposits and similar instruments. MMF's have been used for some time by the Pension Fund and by Northern Trust as stated earlier. They are also widely used by other public and private sector bodies.
- 14. MMF's proposed for use by the Pension Fund would be 'AAA' rated, the highest possible credit rating and they would have the following attributes:
 - Diversified MMF's are diversified across many different investments, far more than the Pension Fund could hope to achieve on its own account.
 - Same day liquidity this means that funds can be accessed on a daily basis.
 - Ring-fenced assets the investments are owned by the investors and not the fund management company.
 - Custodian the investments are also managed by an independent custodian, who operates at arms-length from the fund management company.
- 15. All treasury activity carries an element of risk and MMF's are no different. In the event of a further financial crisis, the failure of one or more of an MMF's investments could lead to a run on the MMF as investors rush to redeem their investment. This could then spread to other MMF's as investors take flight from this asset class.
- 16. The very low interest rate environment may threaten the ongoing continuity of MMF's. Each MMF charges a fee and this could mean that interest earned became negative after its deduction. If this problem arose then it would be a matter of moving funds to an alternative class of investment.

- 17. MMF's as described in these paragraphs are judged to meet the criteria of an instrument that meets the definition of a 'high credit rating'. Providing daily liquidity, the Pension Fund currently has accounts open with 5 MMF's.
- 18. Additionally, the Pension Fund invests in a 'cash plus' fund. 'Cash plus and short bond' funds provide a useful longer term option to investments in MMF's. Whilst they are considered to be slightly higher risk, they can enhance investment returns and provide diversification away from very short term investments. An investment period of at least six months is generally recommended. It is proposed to delegate the decision on the further use of 'cash plus and short bond' funds to the Director of Finance and Resources, after taking appropriate advice.
 - (iii) <u>The Pension Fund's Banker</u>
- 19. Relatively low levels of cash will be retained with Lloyds Bank each night earning interest at a market rate. It is important to note that funds are available daily and are not committed for any period of time.

Investment Diversification

- 20. In order to ensure diversification, it is proposed that the maximum investment limit for AAA rated diversified MMF's which are, by default, already invested across a larger number of counterparties, is the lower of 50% of total cash or £25m, per MMF. Cash plus and short bond funds will also be subject to these limits. This approach is considered reasonable for the Pension Fund's risk profile; taking into account that cash is only one asset class and the Fund already has diversification across other asset classes.
- 21. To allow the practical management of the treasury transactions each day, it is proposed that the choice over the investments made is delegated to the Director of Finance and Resources.

Investment duration

- 22. The investment arrangements set-out in this report are of short duration; with the exception of cash plus or short bond funds, investments in an MMF or with the Pension Fund's banker are liquid and available at one days notice. Other regulation investments may be invested for up to 12 months but more typically will be for periods of less than six months.
- 23. The Pension Fund's Approved Lending List is shown at **Appendix 2**. The maximum recommended investment duration for 2016/17 works within the definition of a specified investment which is to not invest for more than a year.

<u>Risk</u>

- 24. Cash is only a small part of the overall investments of the Pension Fund and the wider aspects of risk are taken into account in the strategic asset allocation where cash forms part of a diversified portfolio.
- 25. Looking at cash in isolation, then treasury management usually recognises that the two prime risk areas are security and liquidity. It is considered that focussing primarily on these two risks is appropriate for the Fund's relatively low 1% allocation to cash, for day to day cash management purposes; although the AIS has the flexibility to consider yield in the use of higher risk funds.
- 26. Should the Pensions Panel decide at some point in the future to make a higher strategic allocation to cash, where seeking a higher return would become more important, the balance of risk and reward would need to be revisited.

Review of Strategy

- 27. The main circumstances where a revised strategy would be prepared include a change in:
 - the Fund's strategic asset allocation;
 - the economic environment;
 - the financial risk environment; and
 - the regulatory environment.
- 28. Whilst the Pensions Panel will be responsible for approving any revised strategy, it may be necessary for action to be taken quickly. It is proposed, therefore, that the responsibility for assessing the circumstances above will rest with the Director of Finance and Resources.

Andrew Burns Director of Finance and Resources

Author's Name:	Melanie Stokes
	Strategic Investment Manager (Treasury and Pensions)
Telephone No.	(01785) 276330

Equalities implications: There are no equalities implications arising directly from this report.

Legal implications: There are no direct legal implications arising from this report.

Resource and Value for money implications: All resource and value for money implications are covered in the body of this report.

Risk implications: Risk is inherent in an AIS and is dealt with throughout the report.

Climate Change implications: There are no direct climate change implications arising from this report.

Health Impact Assessment Screening: There are no direct implications arising from this report

Appendix 2

PENSIONS PANEL – 9 MARCH 2016

Staffordshire Pension Fund Approved Lending List

Lending List – March 2016			
	Time Limit		
Regulation Investments (no maximum investment limit)			
UK Government T-bills UK Government Gilts UK Local Authority	6 months 12 months 12 months		
Banks			
Lloyds Bank (£5m maximum investment limit)	call only		
Money Market Funds (MMFs) (maximum investment limit in each individual MMF is the lower of 50% of total cash or £25m)			
Goldman Sachs J P Morgan Deutsche Bank Morgan Stanley Federated	call only call only call only call only call only		
Standard Life Short Duration Cash Fund	3 day notice		

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

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

Agenda Item 11b

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

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

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