



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

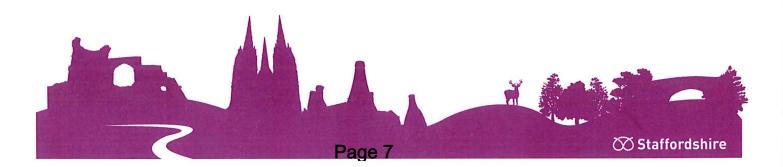
Contact :Melanie StokesTelephone No.(01785) 276330

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 | | |
| | Page 15 | | | | | | | |

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> |

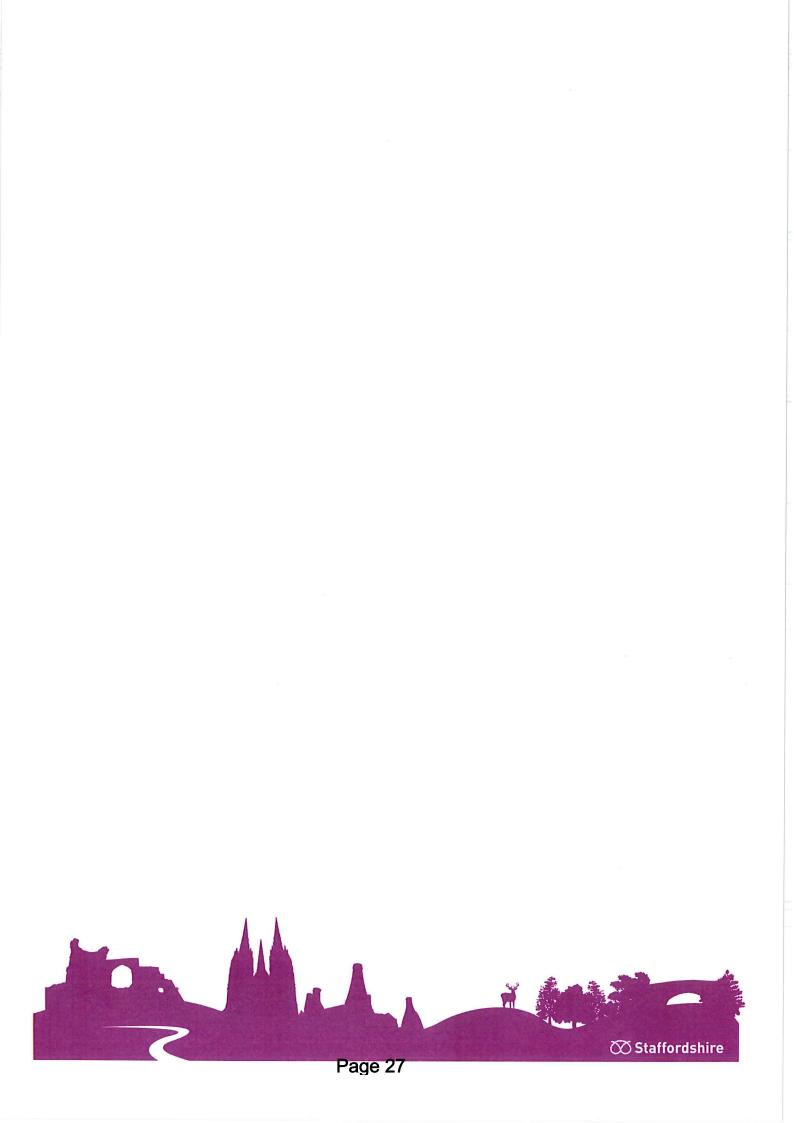
STAFFORDSHIRE PENSION FUND PROPERTY PORTFOLIO SUMMARY

| 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

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|----------------|--|
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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 | | |

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Agenda Item 11b

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