

County Buildings, Stafford
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Pensions Panel

Thursday, 8 September 2016
9.30 am
Ivanovo Room - County Buildings

John Tradewell
Director of Strategy, Governance and Change
31 August 2016

A G E N D A

1. **Apologies**
2. **Declarations of Interest**
3. **Minutes of the meetings held on:** (Pages 1 - 4)
 - (i) 7 June 2016
 - (ii) 19 July 2016
4. **Pension Fund Performance and Portfolio of Investments as at 30 June 2016** (Pages 5 - 28)

Report of the Director of Finance and Resources
5. **Dates of Future Meetings**

6 December 2016
7 March 2017

All meetings are scheduled to start at 9.30am at County Buildings, Stafford unless indicated otherwise.
6. **Exclusion of the Public**

The Chairman to move:-

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

PART TWO

(All reports in this section are on pink paper)

7. **Exempt Minutes of the Meetings held on:** (Pages 29 - 42)
(Exemption paragraph 3)
 - (i) 7 June 2016
 - (ii) 19 July 2016
8. **Pooling of LGPS Investments**
(Exemption paragraph 3)

Oral update by the Director of Finance and Resources
9. **Property - Confirmation of action of Director of Finance and Resources** (Pages 43 - 68)
(Exemption paragraph 3)

Report of the Director of Finance and Resources
10. **Strategic Benchmark Review and Monitoring**
(Exemption paragraph 3)
 - a) Strategic Asset Allocation Review

Training and presentation by Hymans Robertson
 - b) Economic and Market Update

Presentation by Hymans Robertson
 - c) Review of Position as at 31 July 2016 (Pages 69 - 80)

Report of the Director of Finance and Resources
11. **Pension Fund Performance and Manager Monitoring for the quarter ended 30 June 2016** (Pages 81 - 126)
(Exemption paragraph 3)

(Report of Portfolio Evaluation for the quarter ended 30 June 2016 enclosed for information)
12. **Corporate Governance and Socially Responsible Investment Report Quarter 2 2016** (Pages 127 - 144)
(Exemption paragraph 3)

Report of the Director of Finance and Resources
13. **Securities Lending Update** (Pages 145 - 158)
(Exemption paragraph 3)

Report of the Director of Finance and Resources

14. **Manager Presentation**
(Exemption paragraph 3)

(Pages 159 - 186)

To receive a presentation from Standard Life Investments on the Fund's UK active equity portfolio and the potential implications of Brexit.

(Report of Standard Life Investments for the quarter ended 30 June 2016 enclosed for information).

Membership	
Philip Atkins, OBE (Chairman)	Mike Lawrence
Derek Davis, OBE	Robert Marshall
Carolann Dobson	Shelagh McKiernan
Graeme Johnston	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 7 June 2016

Present:

Attendance	
Shelagh McKiernan	Stephen Sweeney (in the Chair)

Also in attendance: David Thomas (Independent Adviser), Ian Jenkinson (Observer), Mike Lawrence (Observer) and Graeme Johnston (Hymans Robertson).

Apologies: Philip Atkins, OBE, Derek Davis, OBE and Carolan Dobson (Independent Adviser).

PART ONE

1. Declarations of Interest

There were no declarations of interest on this occasion.

2. Minutes of meeting held on 9 March 2016

RESOLVED – That the minutes of the Meeting of the Pensions Panel held on 9 March 2016 be confirmed and signed by the Chairman.

3. Pension Fund Investment Performance 2015/16

The Director of Finance and Resources submitted a summary of the performance of the Pension Fund for 2015/16 together with a portfolio of the Fund's investments as at 31 March 2016.

The Panel were informed that the Fund had a market value of £3.72 billion at 31 March 2016. The Fund returned 1.8% over the quarter, marginally underperforming its benchmark of 2.0%. The best performing asset class relative to benchmark was bonds, with a return of 3.7%, followed by equities at 1.6%, property at 1.4% and the Fund's alternative investments at 0.3%. The Fund's underperformance this quarter was generated from the Fund's equity portfolios with several of the Fund's investment managers struggling as a result of the volatile markets.

Whilst the 2015/16 financial year saw the Fund marginally below its benchmark return, over the longer term the Fund continued to outperform its strategic benchmark return and had generated absolute returns of 7.2% and 7.9% per annum in the 3 and 5 year time periods respectively. These were ahead of the long term return assumptions used by the Actuary in his last valuation of the Fund.

RESOLVED – That the Pension Fund Investment performance for 2015/16 and the portfolio of investments for the quarter ended 31 March 2016 be noted.

4. Dates of Future Meetings

- 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.

5. Exclusion of the Public

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

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

6. Exempt Minutes of the Meeting held on 9 March 2016 (Exemption paragraph 3)

7. Pooling of LGPS Investments (Exemption paragraph 3)

8. Strategic Benchmark Review and Monitoring (Exemption paragraph 3)

- a) Economic and Market Update
- b) Review of Position as at 30 April 2016

9. Pension Fund Performance and Manager Monitoring for the quarter ended 31 March 2016 (Exemption paragraph 3)

10. Corporate Governance and Socially Responsible Investment Report Quarter 1 2016 (Exemption paragraph 3)

11. Investing in Infrastructure (Exemption paragraph 3)

12. Property (Exemption paragraph 3)

- a) Property Investment Strategy for the three years commencing 1 April 2016
- b) Confirmation of the action of the Director of Finance and Resources in relation to Property Purchases and Sales

Chairman

Minutes of the Pensions Panel Meeting held on 19 July 2016

Present: Philip Atkins, OBE (Chairman)

Attendance	
Derek Davis, OBE	Shelagh McKiernan
Robert Marshall	

Also in attendance: Carolan Dobson and Graeme Johnston (Hymans Robertson).

Observers from the Pensions Board: Ian Jenkinson and Tim Legge.

Apologies: Mike Lawrence and (Independent Advisor).

Retirement of John Wood, Head of Treasury and Pensions

The Panel were informed that John Wood, the County Council's Head of Treasury and Pensions, was to retire from the Authority in August. Members extended their thanks to Mr Wood for the support he had given to the Panel.

PART ONE

13. Declarations of Interest

There were no declarations of interest on this occasion.

14. Dates of Future Meetings

- 8 September 2016 (commencing at 9:30 am)
- 6 December 2016 (commencing at 9:30 am)
- 7 March 2017 (commencing at 9:30 am)

15. 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.

PART TWO

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

16. Discussions with Global Equity Managers (Exemption paragraph 3)

Chairman

Local Members Interest	

PENSIONS PANEL – 8 SEPTEMBER 2016

Report of the Director of Finance and Resources

PENSION FUND INVESTMENT PERFORMANCE QUARTER 1 2016/17

1. Purpose of Report

1.1 To provide, for information;

- i) a summary of performance of the Staffordshire Pension Fund as at 30 June 2016; and
- ii) a portfolio of the Pension Fund's investments as at 30 June 2016.

2. Performance Summary

2.1 Period

	<u>Fund</u> %	<u>Benchmark</u> %	<u>Relative</u> <u>Performance</u> %
June 2016 Quarter	5.9	6.2	-0.3

2.2 On 23 June 2016 the UK voted to leave the EU ('Brexit') and as a result markets across the world sold-off. Two days after the vote the MSCI World Index was 7.1% down in US dollar terms. Sterling was also extremely weak as a result of the vote; over the quarter as a whole Sterling fell 7.0% against the US Dollar and 4.6% against the Euro.

2.3 Despite Brexit, global equity market returns were broadly flat in the second quarter of the year. However, performance varied considerably by region and the period was characterised by a continuation of volatility. UK investors benefited from the fall in Sterling to achieve substantially higher returns than they would have done otherwise.

2.4 The head of the Bank of England, Mark Carney, announced that he was ready to ease monetary policy in the wake of any slowdown in the economy caused by Brexit. In the US, the Federal Reserve left interest rates unchanged during the quarter. Federal Reserve Chair, Janet Yellen acknowledged that political uncertainty warranted caution when considering the path of future US interest rates.

- 2.5 In Europe, the European Central Bank (ECB) extended its asset purchase scheme to include a range of non-financial European corporate bonds during the quarter. ECB Chairman, Mario Draghi, made it clear that they were aggressively trying to increase growth and inflation.

3. **Fund Value**

- 3.1 The Fund had a market value of £3.95 billion at 30 June 2016.
- 3.2 Returning 5.9% over the quarter, the Fund marginally underperformed its strategic benchmark by 0.3%. The best performing asset class relative to benchmark was the Fund's allocation to alternative investments, led by private equity. And second was the Fund's small allocation to emerging markets equity which was helped by the fall in Sterling. The Fund's underperformance this quarter was generated mainly from the Fund's UK equity portfolio, which fell sharply in the face of Brexit, with no currency impact to soften the blow.
- 3.3 Whilst the last quarter saw the Fund marginally below its benchmark return, over the longer term the Fund continues to outperform its strategic benchmark return. In the 3 and 5 year time periods, the Fund continues to outperform its strategic benchmark by 0.3% and 0.6% respectively.

4. **Portfolio of Investments as at 30 June 2016**

- 4.1 A copy of the Staffordshire Pension Fund's portfolio of investments as at 30 June 2016 is attached.

Andrew Burns
Director of Finance and Resources

Contact : Melanie Stokes
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Background Documents:

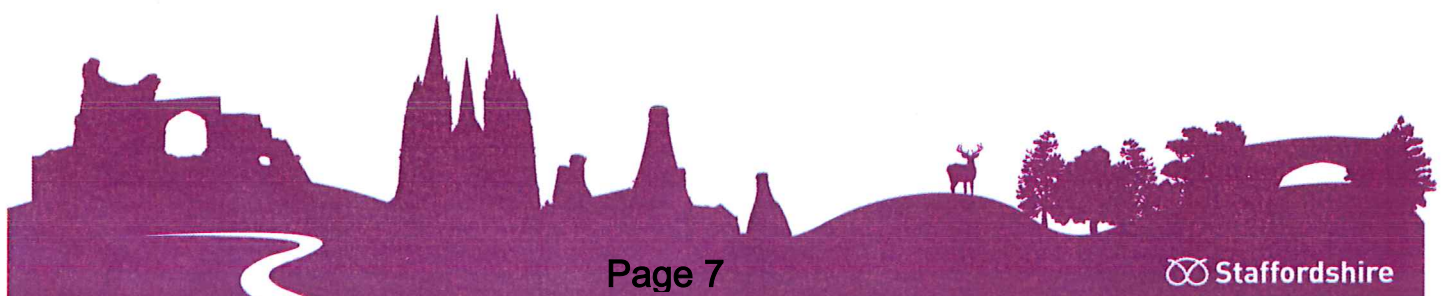
Portfolio Evaluation Performance Measurement Data



Staffordshire
Pension Fund
Local Government Pension Scheme

Investment Portfolio

30 June 2016



STAFFORDSHIRE PENSION FUND

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STAFFORDSHIRE PENSION FUND
PORTFOLIO ANALYSIS AS AT 30 JUNE 2016

		<u>PREVIOUS QUARTER</u> <u>MARKET VALUE</u> £	<u>CURRENT QUARTER</u> <u>BOOK COST</u> £	<u>CURRENT QUARTER</u> <u>MARKET VALUE</u> £
UK	Equities	248,076,045.39	227,509,339.42	239,977,831.66
	Cash	2,141,894.97	3,576,908.55	3,576,908.55
GLOBAL	Equities	985,983,480.11	814,074,642.57	1,067,539,436.43
	Cash	22,625,336.83	27,504,999.46	27,504,999.46
BONDS	Global Corporate Bonds	177,928,952.41	178,713,735.64	176,628,924.53
	Passive UK Index Linked Gilts	200,626,564.88	137,768,964.69	222,946,614.86
	Cash	70,276,165.22	76,533,827.69	76,533,827.69
PASSIVE GLOBAL	Equities	1,240,129,291.85	1,132,398,182.26	1,263,396,757.81
EMERGING MARKETS	Equities	79,430,326.57	40,600,000.00	87,624,762.27
HEDGE FUNDS		83,325,428.06	70,240,579.00	82,647,651.43
ALTERNATIVES	Equities	100,376,006.41	48,250,000.00	53,659,529.17
	Cash	0.00	50,401,402.82	50,401,402.82
PROPERTY		325,920,773.00	296,691,424.00	330,460,000.00
PRIVATE EQUITY		114,067,001.52	51,366,937.98	120,645,902.95
PRIVATE DEBT		0.00	12,423,056.44	12,423,056.44
CASH	Central Cash Fund	76,472,358.19	131,839,911.48	131,839,911.48
	Currency	240,442.65	218,509.84	218,509.84
	Private Equity	3,249,786.28	4,300,102.86	4,300,102.86
TRANSITION	Equities	0.55	0.00	0.59
	Cash	0.00	0.00	0.00
TOTAL INVESTMENTS		3,555,863,870.75	3,010,036,862.01	3,657,950,468.14
TOTAL CASH		175,005,984.14	294,375,662.70	294,375,662.70
TOTAL		3,730,869,854.89	3,304,412,524.71	3,952,326,130.84

STAFFORDSHIRE PENSION FUND

PORTFOLIO VALUATION

Fund - Standard Life (UK Equity)	Currency - Sterling			Report Date - 30-06-16		
	Holding	Cost £	Average Cost £	Market Price £	Market Value £	Unrealised Gain/Loss £
UK EQUITIES & CONVERTIBLES						
Aerospace & Defense						
SENIOR GBP0.10	410,528	<u>1,112,785.46</u>	2.71	2.06	<u>843,635.04</u>	<u>(269,150.42)</u>
Automobiles & Parts						
GKN ORD GBP0.10	1,400,109	<u>2,867,071.58</u>	2.05	2.70	<u>3,776,093.97</u>	<u>909,022.39</u>
Banks						
BARCLAYS PLC ORD GBP0.25	1,881,806	4,468,587.12	2.37	1.39	2,608,183.12	(1,860,404.00)
HSBC HLDGS ORD USD0.50(UK REG)	1,320,637	8,063,976.62	6.11	4.66	6,152,847.78	(1,911,128.84)
LLOYDS BANKING GP ORD GBP0.1	9,098,636	5,682,927.44	0.62	0.54	4,918,722.62	(764,204.82)
ROYAL BK SCOT GRP ORD GBP1	699,616	1,710,850.48	2.45	1.72	1,200,541.06	(510,309.42)
STANDARD CHARTERED PLC SHS	341,651	1,446,267.39	4.23	5.65	1,928,961.55	482,694.16
		<u>21,372,609.05</u>			<u>16,809,256.13</u>	<u>(4,563,352.92)</u>
Beverages						
SABMILLER PLC ORD USD0.10	108,199	<u>3,234,571.20</u>	29.89	43.70	<u>4,728,296.30</u>	<u>1,493,725.10</u>
Chemicals						
JOHNSON MATTHEY	112,660	2,893,006.63	25.68	28.01	3,155,606.60	262,599.97
SYNTHOMER PLC ORD GBP0.10	338,302	1,230,947.50	3.64	3.25	1,098,128.29	(132,819.21)
		<u>4,123,954.13</u>			<u>4,253,734.89</u>	<u>129,780.76</u>
Construction & Materials						
FORTERRA PLC ORD GBP0.01	1,149,702	2,081,984.52	1.81	1.43	1,644,073.86	(437,910.66)
KIER GROUP ORD GBP0.01	101,281	1,262,665.29	12.47	10.53	1,066,488.93	(196,176.36)
POLYPIPE GROUP PLC ORD GBP0.001	920,384	2,278,415.12	2.48	2.60	2,396,679.94	118,264.82
		<u>5,623,064.93</u>			<u>5,107,242.73</u>	<u>(515,822.20)</u>
Financial Services						
CLOSE BROS GROUP ORD GBP0.25	192,271	1,617,243.57	8.41	11.33	2,178,430.43	561,186.86
JOHN LAING GROUP P ORD GBP0.10	454,662	872,378.76	1.92	2.25	1,022,989.50	150,610.74
		<u>2,489,622.33</u>			<u>3,201,419.93</u>	<u>711,797.60</u>
Fixed Line Telecommunications						
BT GROUP ORD GBP0.05	2,114,108	5,273,393.76	2.49	4.10	8,667,842.80	3,394,449.04
TELECOM PLUS ORD GBP0.05	221,445	3,055,615.01	13.80	10.42	2,307,456.90	-748,158.11
		<u>8,329,008.77</u>			<u>10,975,299.70</u>	<u>2,646,290.93</u>
Gas, Water & Multiutilities						
NATIONAL GRID ORD GBP0.113953	560,609	4,866,149.25	8.68	10.96	6,144,274.64	1,278,125.39
SEVERN TRENT ORD GBP0.9789	136,303	2,909,088.69	21.34	24.35	3,318,978.05	409,889.36
UNITED UTILITIES GROUP ORD GBP0.05	266,872	2,293,733.60	8.59	10.35	2,762,125.20	468,391.60
		<u>10,068,971.54</u>			<u>12,225,377.89</u>	<u>2,156,406.35</u>
General Industrials						
RPC GROUP ORD GBP0.05	654,552	2,906,323.62	4.44	7.84	5,128,414.92	2,222,091.30
SMITH(DS) ORD GBP0.10	1,218,933	2,360,697.09	1.94	3.86	4,708,738.18	2,348,041.09
		<u>5,267,020.71</u>			<u>9,837,153.10</u>	<u>4,570,132.39</u>
General Retailers						
DIXONS CARPHONE PLC ORD GBP0.001	723,283	2,796,573.83	3.87	3.20	2,314,505.60	(482,068.23)
INCHCAPE ORD GBP0.10	556,470	3,310,417.35	5.95	6.28	3,494,631.60	184,214.25
JUST EAT PLC ORD GBP0.01	226,968	955,178.32	4.21	4.26	967,110.65	11,932.33
SPORTS DIRECT INTL ORD GBP0.10	358,228	1,543,779.79	4.31	3.20	1,144,538.46	(399,241.33)
		<u>8,605,949.29</u>			<u>7,920,786.31</u>	<u>(685,162.98)</u>
Household Goods & Home Construction						
BARRATT DEVELOPMENTS ORD GBP0.10	614,707	2,715,334.59	4.42	4.05	2,492,022.18	(223,312.41)
BELLWAY GBP0.125	134,304	2,433,394.39	18.12	18.98	2,549,089.92	115,695.53
COUNTRYSIDE PROPER ORD GBP1	848,112	1,911,534.05	2.25	2.23	1,889,593.54	(21,940.51)
CREST NICHOLSON HL ORD GBP0.05	599,559	2,332,454.90	3.89	3.56	2,134,430.04	(198,024.86)
MCCARTHY & STONE P ORD GBP0.08	666,197	1,230,356.51	1.85	1.72	1,143,194.05	(87,162.46)
RECKITT BENCK GRP ORD GBP0.10	30,236	1,250,099.90	41.34	74.90	2,264,676.40	1,014,576.50
REDROW ORD GBP0.10	330,709	1,361,132.31	4.12	3.14	1,039,749.10	(321,383.21)
		<u>13,234,306.65</u>			<u>13,512,755.23</u>	<u>278,448.58</u>

STAFFORDSHIRE PENSION FUND

PORTFOLIO VALUATION

Fund - Standard Life (UK Equity)	Currency - Sterling				Report Date -	30-06-16
	Holding	Cost	Average Cost	Market Price	Market Value	Unrealised Gain/Loss
		£	£	£	£	£
Industrial Engineering						
BODYCOTE PLC ORD GBP0.1727272	282,552	<u>1,156,232.73</u>	4.09	5.15	<u>1,455,142.80</u>	<u>298,910.07</u>
Life Insurance						
AVIVA ORD GBP0.25	1,095,451	4,458,600.97	4.07	3.94	4,314,981.49	(143,619.48)
LEGAL & GENERAL GP ORD GBP0.025	442,445	462,143.75	1.04	1.91	843,742.62	381,598.87
PRUDENTIAL GBP0.05	553,114	4,484,540.99	8.11	12.57	6,952,642.98	2,468,101.99
		<u>9,405,285.71</u>			<u>12,111,367.09</u>	<u>2,706,081.38</u>
Media						
ENTERTAINMENT ONE ORD NPV	858,167	2,121,234.84	2.47	1.73	1,480,338.08	(640,896.76)
ITV ORD GBP0.10	739,964	1,254,554.17	1.70	1.80	1,329,715.31	75,161.14
RELX PLC	362,159	4,174,618.62	11.53	13.76	4,983,307.84	808,689.22
RIGHTMOVE ORD GBP0.01	39,215	1,592,598.35	40.61	36.48	1,430,563.20	(162,035.15)
		<u>9,143,005.98</u>			<u>9,223,924.43</u>	<u>80,918.45</u>
Mining						
ANGLO AMERICAN USD0.54945	377,522	6,039,767.00	16.00	7.27	2,744,207.42	(3,295,559.58)
BHP BILLITON PLC USD0.50	228,654	3,492,312.68	15.27	9.43	2,155,749.91	(1,336,562.77)
GLENORE PLC ORD USD0.01	3,299,905	6,537,693.21	1.98	1.53	5,043,904.79	(1,493,788.42)
PETRA DIAMONDS ORD GBP0.10 (DI)	906,062	835,128.66	0.92	1.16	1,051,031.92	215,903.26
RIO TINTO ORD GBP0.10	296,973	7,801,214.63	26.27	22.94	6,812,560.62	(988,654.01)
		<u>24,706,116.18</u>			<u>17,807,454.66</u>	<u>(6,898,661.52)</u>
Mobile Telecommunications						
VODAFONE GROUP ORD USD0.2095238	3,143,088	<u>6,090,656.68</u>	1.94	2.28	<u>7,155,239.83</u>	<u>1,064,583.15</u>
Nonlife Insurance						
DIRECT LINE INSURANCE PLC ORD GBP	812,502	2,312,650.23	2.85	3.45	2,801,506.90	488,856.67
JARDINE LLOYD THOMPSON GROUP ORD GBP0.05	322,495	3,028,407.50	9.39	9.40	3,029,840.53	1,433.03
		<u>5,341,057.73</u>			<u>5,831,347.43</u>	<u>490,289.70</u>
Oil & Gas Producers						
BP ORD USD0.25	1,022,092	4,762,836.48	4.66	4.38	4,478,296.10	(284,540.38)
ROYAL DUTCH SHELL 'B'ORD EUR0.07	152,242	1,921,273.43	12.62	20.62	3,139,230.04	1,217,956.61
		<u>6,684,109.91</u>			<u>7,617,526.14</u>	<u>933,416.23</u>
Oil Equipment, Services & Distribution						
PETROFAC ORD USD0.02	222,575	<u>2,432,275.03</u>	10.93	7.76	<u>1,727,182.00</u>	<u>(705,093.03)</u>
Personal Goods						
UNILEVER PLC ORD GBP0.031111	121,231	<u>2,775,329.07</u>	22.89	35.79	<u>4,338,857.49</u>	<u>1,563,528.42</u>
Pharmaceuticals & Biotechnology						
ASTRAZENECA ORD USD0.25	80,467	2,839,939.26	35.29	44.67	3,594,460.89	754,521.63
BTG ORD GBP0.10	464,800	2,456,988.96	5.29	7.22	3,355,856.00	898,867.04
GLAXOSMITHKLINE ORD GBP0.25	175,069	2,355,992.33	13.46	16.05	2,808,982.11	452,989.78
SHIRE PLC ORD GBP0.05	189,533	7,322,231.39	38.63	46.41	8,796,226.53	1,473,995.14
		<u>14,975,151.94</u>			<u>18,555,525.53</u>	<u>3,580,373.59</u>
Real Estate Investment Trusts						
DERWENT LONDON ORD GBP0.05	63,859	<u>1,716,493.56</u>	26.88	26.13	<u>1,668,635.67</u>	<u>(47,857.89)</u>
Software & Computer Services						
SAGE GROUP GBP0.01051948	620,833	<u>2,947,724.08</u>	4.75	6.46	<u>4,007,477.02</u>	<u>1,059,752.94</u>

STAFFORDSHIRE PENSION FUND

PORTFOLIO VALUATION

Fund - Standard Life (UK Equity)		Currency - Sterling			Report Date -	30-06-16
	Holding	Cost £	Average Cost £	Market Price £	Market Value £	Unrealised Gain/Loss £
<u>Support Services</u>						
AA PLC ORD GBP0.001	825,665	2,533,687.48	3.07	2.40	1,979,944.67	(553,742.81)
ASHTAD GROUP ORD GBP0.10	535,553	5,513,031.08	10.29	10.64	5,698,283.92	185,252.84
ATKINS WS GBP0.005	280,486	3,571,392.11	12.73	13.25	3,716,439.50	145,047.39
BABCOCK INTL GROUP ORD GBP0.60	703,830	6,111,231.02	8.68	9.05	6,366,142.35	254,911.33
CAPITA PLC ORD GBP0.02066666	252,546	2,854,649.25	11.30	9.62	2,429,492.52	(425,156.73)
ESSENTIA PLC ORD GBP0.25	476,033	3,693,774.29	7.76	5.13	2,442,049.29	(1,251,725.00)
HOWDEN JOINERY GR ORD GBP0.10	387,502	765,503.17	1.98	3.84	1,488,395.18	722,892.01
INTERSERVE ORD GBP0.10	254,048	1,612,991.56	6.35	2.60	661,159.92	(951,831.64)
		26,656,259.96			24,781,907.35	(1,874,352.61)
<u>Technology Hardware & Equipment</u>						
ARM HLDGS ORD GBP0.0005	428,068	4,279,013.65	10.00	11.31	4,841,449.08	562,435.43
IMAGINATION TECH. GBP0.10	558,856	1,248,282.41	2.23	1.94	1,085,577.78	(162,704.63)
		5,527,296.06			5,927,026.86	399,730.80
<u>Tobacco</u>						
BRITISH AMERICAN TOBACCO ORD GBP0.25	56,178	1,116,280.96	19.87	48.43	2,720,700.54	1,604,419.58
IMPERIAL BRANDS PLC GBP0.10	138,478	3,308,317.77	23.89	40.54	5,613,205.73	2,304,887.96
		4,424,598.73			8,333,906.27	3,909,307.54
<u>Travel & Leisure</u>						
ENTERPRISE INNS ORD GBP0.025	1,029,376	1,164,822.02	1.13	0.81	828,647.68	(336,174.34)
GVC HLDGS PLC ORD EUR0.01	246,357	1,111,348.74	4.51	5.63	1,386,989.91	275,641.17
INTL CONS AIRL DI	1,301,846	4,587,712.61	3.52	3.70	4,816,830.20	229,117.59
MITCHELLS & BUTLERS ORD GBP0.085416	658,159	2,306,920.44	3.51	2.32	1,524,296.24	(782,624.20)
THOMAS COOK GROUP ORD EUR0.01	2,909,088	3,514,395.19	1.21	0.63	1,828,361.81	(1,686,033.38)
TUI AG NPV (REGD)	253,145	2,465,391.46	9.74	8.52	2,155,529.68	(309,861.78)
		15,150,590.46			12,540,655.52	(2,609,934.94)
<u>Unit Trusts</u>						
STANDARD LIFE INVT POOLED UK EQTY SMALLER	1,395,450	2,048,219.97	1.47	2.65	3,703,604.35	1,655,384.38
Total Investments		227,509,339.42			239,977,831.66	12,468,492.24
Cash Balance		3,576,908.55			3,576,908.55	
Total Value of Portfolio		231,086,247.97			243,554,740.21	

STAFFORDSHIRE PENSION FUND

PORTFOLIO VALUATION

Funds - Aberdeen Asset Management, JP Morgan Asset Management, Longview Partners, Sarasin & Partners (Global Equity)

Currency - Sterling

Report Date -

30-06-16

	Holding	Cost £	Average Cost £	Market Price £	Market Value £	Unrealised Gain/Loss £
EUROPE						
Belgium						
AGEAS NPV	29,783	670,949.70	22.53	25.75	766,916.44	95,966.74
ANHEUSER-BUSCH INBEV NV	12,858	1,150,444.98	89.47	97.73	1,256,634.12	106,189.14
BPOST SA/NV NPV	39,065	496,305.56	12.70	19.02	742,962.43	246,656.87
DELHAIZE GROUP NPV	10,707	488,637.06	45.64	78.56	841,134.73	352,497.67
UMICORE NPV	114,389	3,700,825.63	32.35	38.45	4,398,573.64	697,748.01
		6,507,162.93			8,006,221.36	1,499,058.43
Denmark						
ISS A/S DKK1	102,700	2,001,616.40	19.49	28.06	2,881,750.25	880,133.85
NOVO-NORDISK AS DKK0.2 SER'B'	36,614	1,240,323.83	33.88	40.00	1,464,595.71	224,271.88
NOVOZYMES A/S SER'B'DKK2 (POST CONSOLIDAT)	190,398	3,099,716.02	16.28	35.70	6,797,283.96	3,697,567.94
PANDORA A/S DKK1	6,961	233,777.18	33.58	101.31	705,253.39	471,476.21
		6,575,433.43			11,848,883.31	5,273,449.88
Finland						
UPM-KYMMENE CORP NPV	64,118	558,554.80	8.71	13.63	873,880.24	315,325.44
France						
AIRBUS GROUP SE	78,008	2,847,174.94	36.50	42.99	3,353,588.15	506,413.21
ARCELORMITTAL NPV	332,749	1,277,434.78	3.84	3.40	1,131,291.03	-146,143.75
AXA EUR2.29	87,531	1,027,859.81	11.74	14.80	1,295,185.50	267,325.69
BNP PARIBAS EUR2	25,929	953,936.28	36.79	33.04	856,654.36	-97,281.92
CAP GEMINI EUR8	13,570	592,275.43	43.65	64.99	881,890.58	289,615.15
ESSILOR INTL EUR0.18	49,508	2,681,378.51	54.16	98.77	4,889,930.34	2,208,551.83
GTT EUR0.01	67,088	2,538,653.31	37.84	22.77	1,527,927.53	-1,010,725.78
ORANGE EUR4	84,604	860,307.19	10.17	12.18	1,030,397.57	170,090.38
RENAULT SA EUR3.81	13,875	929,716.03	67.01	56.88	789,170.96	-140,545.07
SANOFI EUR2	20,813	1,308,799.78	62.88	62.26	1,295,867.38	-12,932.40
SANOFI EUR2	86,100	4,438,473.71	51.55	62.26	5,360,792.84	922,319.13
SES FDR EACH REP 1 'A' NPV	133,393	2,147,772.91	16.10	16.13	2,151,724.57	3,951.66
TECHNIP NPV	22,124	833,898.18	37.69	40.57	897,521.89	63,623.71
TELEPERFORMANCE SOCIETE EUROPEENNE	11,950	409,817.48	34.29	63.97	764,394.40	354,576.92
VALEO EUR1 (POST SUBD)	24,605	494,735.75	20.11	33.35	820,579.44	325,843.69
VINCI EUR2.50	20,541	867,885.79	42.25	52.93	1,087,228.77	219,342.98
		24,210,119.88			28,134,145.31	3,924,025.43
Germany						
BAYER AG NPV (REGD)	17,043	1,190,804.06	69.87	74.79	1,274,725.45	83,921.39
BAYERISCHE MOTOREN WERKE A G COM	17,566	1,189,618.04	67.72	54.67	960,419.28	-229,198.76
CONTINENTAL AG ORD NPV	5,642	460,493.02	81.62	140.70	793,812.89	333,319.87
CONTINENTAL AG ORD NPV	33,220	2,638,987.87	79.44	140.70	4,673,956.76	2,034,968.89
FREENET AG - ORD SHS	27,624	578,405.52	20.94	19.18	529,732.21	-48,673.31
FRESENIUS MEDICAL CARE NPV	61,900	3,461,277.76	55.92	64.85	4,014,027.66	552,749.90
FRESENIUS MEDICAL CARE NPV	109,601	4,057,069.28	37.02	64.85	7,107,293.14	3,050,223.86
HEIDELBERGCEMENT NPV	14,542	660,252.02	45.40	56.07	815,385.45	155,133.43
HENKEL AG & CO KGAA NON-VTG PRF NPV	68,100	5,081,197.33	74.61	91.04	6,199,941.59	1,118,744.26
HENKEL AG & CO KGAA NON-VTG PRF NPV	10,892	756,928.30	69.49	91.04	991,626.49	234,698.19
LINDE AG NPV	257	25,398.73	98.83	104.17	26,772.29	1,373.56
MERCK KGAA NPV	12,361	863,332.20	69.84	75.67	935,323.10	71,990.90
OSRAM LICHT AG NPV	22,144	692,828.65	31.29	38.68	856,466.85	163,638.20
SAP SE	102,300	4,303,201.21	42.06	55.81	5,709,714.93	1,406,513.72
SIEMENS AG NPV(REGD)	13,532	881,782.57	65.16	76.30	1,032,476.28	150,693.71
		26,841,576.56			35,921,674.37	9,080,097.81
Ireland						
ACCENTURE PLC SHS CL A NEW	18,052	1,121,012.30	62.10	84.75	1,529,855.80	408,843.50
ACCENTURE PLC SHS CL A NEW	74,300	2,470,579.80	33.25	84.75	6,296,714.27	3,826,134.47
		3,591,592.10			7,826,570.07	4,234,977.97
Italy						
ENEL SPA EUR1	352,658	1,006,884.88	2.86	3.31	1,166,446.75	159,561.87
MEDIOBANCA SPA EUR0.5	206,672	1,132,396.66	5.48	4.28	885,397.75	-246,998.91
		2,139,281.54			2,051,844.50	(87,437.04)
Netherlands						
ASML HOLDING NV EUR0.09	77,400	2,142,497.12	27.68	73.46	5,685,546.28	3,543,049.16
HEINEKEN NV EUR1.60	14,536	858,205.26	59.04	68.79	999,875.61	141,670.35
ING GROEP N.V. CVA EUR0.24	171,113	1,254,354.65	7.33	7.63	1,305,288.41	50,933.76
KONINKLIJKE BOSKAL EUR0.80	94,994	2,567,364.11	27.03	25.67	2,438,609.09	-128,755.02
NN GROUP N.V. EUR0.12	40,756	784,123.21	19.24	20.61	839,815.28	55,692.07
NXP SEMICONDUCTORS N V COM STK	21,124	799,507.38	37.85	58.60	1,237,922.12	438,414.74
RELX NV	71,878	795,120.73	11.06	12.97	932,453.09	137,332.36
UNILEVER NV CVA EUR0.16	49,595	1,385,662.60	27.94	34.83	1,727,363.19	341,700.59
		10,586,835.06			15,166,873.07	4,580,038.01
Norway						
NORSK HYDRO ASA NOK1.098	292,073	745,408.37	2.55	2.71	791,653.47	46,245.10
Spain						
IBERDROLA SA EUR0.75	221,768	748,106.75	3.37	5.06	1,121,838.36	373,731.61
Sweden						
ATLAS COPCO AB SER'A'NPV (POST SPLIT)	224,600	3,355,150.14	14.94	19.19	4,309,047.06	953,896.92
SVENSKA CELLULOSA SER'B'NPV	34,048	626,568.26	18.40	23.75	808,640.79	182,072.53
TRELLEBORG AB SER'B'NPV	61,359	714,939.31	11.65	13.13	805,565.76	90,626.45
		4,696,657.71			5,923,253.61	1,226,595.90

STAFFORDSHIRE PENSION FUND

PORTFOLIO VALUATION

Funds - Aberdeen Asset Management, JP Morgan Asset Management, Longview Partners, Sarasin & Partners (Global Equity)

Currency - Sterling

Report Date -

30-06-16

		Cost	Average	Market	Market	Unrealised	
		Cost	Cost	Price	Value	Gain/Loss	
	Holding	£	£	£	£	£	
Switzerland							
	ABB LTD CHF0.12 (REGD)	62,410	909,588.63	14.57	14.68	916,278.57	6,689.94
	ACTELION LTD CHF0.50 (REGD)	9,230	892,741.96	96.72	125.32	1,156,664.25	263,922.29
	LONZA GROUP AG CHF1 (REGD)	7,815	386,614.53	49.47	123.78	967,340.74	580,726.21
	NESTLE SA CHF0.10(REGD)	116,300	3,929,170.02	33.78	57.71	6,711,106.91	2,781,936.89
	NESTLE SA CHF0.10(REGD)	16,593	847,428.19	51.07	57.71	957,501.26	110,073.07
	NOVARTIS AG CHF0.50 (REGD)	183,900	7,117,172.70	38.70	61.54	11,318,026.69	4,200,853.99
	ROCHE HLDGS AG GENUSSSCHEINE NPV	55,600	5,353,804.88	96.29	196.65	10,933,767.33	5,579,962.45
	ROCHE HLDGS AG GENUSSSCHEINE NPV	14,071	2,162,831.06	153.71	196.65	2,767,069.07	604,238.01
	ROCHE HLDGS AG GENUSSSCHEINE NPV	14,278	2,585,788.78	181.10	196.65	2,807,775.72	221,986.94
	SWISS RE AG CHF0.10	13,749	798,753.04	58.10	65.08	894,738.81	95,985.77
	UBS GROUP CHF0.10 (REGD)	107,818	1,184,433.21	10.99	9.65	1,040,667.54	-143,765.67
	UBS GROUP CHF0.10 (REGD)	430,668	4,709,368.38	10.94	9.65	4,156,840.29	-552,528.09
			30,877,695.38			44,627,777.18	13,750,081.80
TOTAL EUROPE			118,078,424.51			162,294,614.85	44,216,190.34
Japan							
	AMADA HOLDINGS CO LTD NPV	99,400	723,710.69	7.28	7.53	747,988.02	24,277.33
	ASTELLAS PHARMA NPV	70,600	702,862.73	9.96	11.67	823,669.99	120,807.26
	DAITO TRUST CONST NPV	39,100	1,288,458.07	32.95	121.33	4,744,152.46	3,455,694.39
	FANUC CORP NPV	40,600	3,146,085.00	77.49	120.57	4,895,068.70	1,748,983.70
	FUJI HEAVY INDUSTRIES NPV	39,100	906,846.74	23.19	25.36	991,596.29	84,749.55
	IHI CORPORATION NPV	1,485,000	4,597,915.69	3.10	1.98	2,945,261.88	-1,652,653.81
	ITOCHU CORP NPV	113,000	925,450.46	8.19	9.04	1,021,300.47	95,850.01
	JAPAN AIRLINES CO NPV	27,500	684,048.43	24.87	24.00	660,117.25	-23,931.18
	JAPAN TOBACCO INC NPV	263,300	5,565,383.83	21.14	29.92	7,877,364.37	2,311,980.54
	JAPAN TOBACCO INC NPV	34,900	856,994.35	24.56	29.92	1,044,132.23	187,137.88
	KDDI CORP NPV	63,300	603,864.71	9.54	22.70	1,436,849.86	832,985.15
	KEYENCE CORP NPV	6,900	2,842,001.59	411.88	504.15	3,478,620.28	636,618.69
	KEYENCE CORP NPV	8,900	2,860,747.59	321.43	504.15	4,486,916.01	1,626,168.42
	MAZDA MOTOR CORP NPV	87,800	1,149,373.22	13.09	9.91	870,046.63	-279,326.59
	MITSUBISHI ELEC CP NPV	100,000	724,063.07	7.24	8.81	880,836.89	156,773.82
	MITSUBISHI ESTATE CO LTD	281,000	3,858,230.41	13.73	13.66	3,837,714.43	-20,515.98
	MITSUBISHI UFJ FIN NPV	390,300	1,539,289.34	3.94	3.32	1,297,468.14	-241,821.20
	NIPPON STEEL AND SUMITOMO METAL CORPORATION	57,300	773,339.34	13.50	14.28	818,080.17	44,740.83
	NIPPON TELEGRAPH & TELEPHONE CORP NPV	30,800	723,085.66	23.48	35.00	1,078,004.35	354,918.69
	NISSAN MOTOR CO LTD	698,100	4,324,987.73	6.20	6.69	4,672,416.69	347,428.96
	NITORI HOLDINGS NPV	10,300	765,435.60	74.31	89.98	926,789.15	161,353.55
	OBAYASHI CORP NPV	127,000	703,665.71	5.54	7.91	1,004,759.26	301,093.55
	ORIX CORP NPV	83,700	600,901.86	7.18	9.54	798,291.97	197,390.11
	OTSUKA HOLDINGS CO LTD	27,000	843,055.30	31.22	34.41	929,056.87	86,001.57
	SEKISUI HOUSE NPV	74,500	649,874.48	8.72	12.98	966,680.20	316,805.72
	SHIMANO INC NPV	48,300	4,718,687.84	97.70	113.24	5,469,493.93	750,806.09
	SHIN-ETSU CHEMICAL NPV	180,000	6,500,149.30	36.11	43.47	7,825,156.56	1,325,007.26
	SHIN-ETSU CHEMICAL NPV	20,000	817,095.91	40.85	43.47	869,461.84	52,365.93
	SHIONOGI & CO LTD NPV	19,800	770,949.83	38.94	40.60	803,883.24	32,933.41
	SUMITOMO MITSUI FINANCIAL GROUP NPV	59,800	1,410,534.56	23.59	21.34	1,275,863.06	-134,671.50
	TOKYO ELECTRON NPV	15,400	700,887.84	45.51	62.53	962,904.92	262,017.08
	YAMAHA CORP NPV	47,400	668,252.45	14.10	19.96	945,979.44	277,726.99
			57,946,229.33			71,385,925.55	13,439,696.22
ASIA PACIFIC (Ex Japan)							
Australia							
	AUST & NZ BANK GRP NPV	62,005	840,105.74	13.55	13.43	833,029.96	-7,075.78
	CHALLENGER LTD NPV	137,969	655,515.46	4.75	4.81	663,206.72	7,691.26
	CSL LTD NPV	118,088	3,312,356.17	28.05	62.48	7,378,665.28	4,066,309.11
	FORTESCUE METALS GRP LTD NPV	576,963	1,109,059.41	1.92	1.95	1,124,793.03	15,733.62
	GOODMAN GROUP NPV (STAPLED UNITS)	227,911	814,107.81	3.57	3.96	902,592.03	88,484.22
	SOUTH32 LTD NPV	953,961	793,602.27	0.83	0.86	818,291.33	24,689.06
	THE STAR ENTERTAIN NPV	223,071	484,946.60	2.17	3.01	670,955.14	186,008.54
	WOODSIDE PETROLEUM NPV	59,252	875,185.69	14.77	14.95	885,813.17	10,627.48
			8,884,879.15			13,277,346.66	4,392,467.51
Hong Kong							
	AIA GROUP LTD NPV	1,467,600	3,457,271.44	2.36	4.47	6,559,096.97	3,101,825.53
	AIA GROUP LTD NPV	215,000	904,153.75	4.21	4.47	960,892.51	56,738.76
	CK PROPERTY LTD HKD1	222,500	826,282.49	3.71	4.67	1,038,393.56	212,111.07
	JARDINE MATHESON HLDGS USD0.25(SING QUOTE)	112,700	3,743,570.65	33.22	43.62	4,915,871.85	1,172,301.20
	MTR CORP HKD1	834,000	2,619,190.15	3.14	3.78	3,152,381.19	533,191.04
	SANDS CHINA LTD USD0.01	413,200	1,014,799.83	2.46	2.50	1,033,913.69	19,113.86
	SWIRE PACIFIC 'A' NPV	397,000	2,693,530.67	6.78	8.45	3,353,368.06	659,837.39
	XINYI AUTOMOBILE G HKD0.01	146,250	34,376.29	0.24	0.26	38,357.60	3,981.31
	XINYI GLASS HLDGS HKD0.1	1,170,000	556,088.93	0.48	0.55	643,053.83	86,964.90
			15,849,264.20			21,695,329.26	5,846,065.06
Singapore							
	CITY DEVELOPMENTS LTD	571,400	2,746,335.61	4.81	4.52	2,585,148.17	-161,187.44
			27,480,478.96			37,557,824.09	10,077,345.13
TOTAL ASIA PACIFIC (Ex Japan)							

STAFFORDSHIRE PENSION FUND

PORTFOLIO VALUATION

Funds - Aberdeen Asset Management, JP Morgan Asset Management, Longview Partners, Sarasin & Partners (Global Equity)

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	Holding	Cost £	Average Cost £	Market Price £	Market Value £	Unrealised Gain/Loss £
North America						
Canada						
ALIMENTATION COUCH CLASS'B'S/VTG COM NPV	26,796	828,126.23	30.90	31.96	856,310.28	28,184.05
BCE INC COM NPV	25,108	802,815.11	31.97	35.22	884,223.99	81,408.88
BK OF NOVA SCOTIA COM NPV	22,532	736,264.54	32.68	36.47	821,668.79	85,404.25
BROOKFIELD ASSET LIMITED VTG SHARES CLASS A	38,979	831,702.75	21.34	24.62	959,599.36	127,896.61
CANADIAN IMP BANK COM NPV	14,474	732,503.36	50.61	55.90	809,029.01	76,525.65
CANADIAN NATL RY CO COM	58,200	1,043,623.53	17.93	44.18	2,571,283.85	1,527,660.32
CANADIAN PAC RY LTD COM NPV	41,505	3,800,113.17	91.56	96.34	3,998,675.46	198,562.29
CDN NATL RAILWAYS COM NPV	6,100	109,383.22	17.93	43.94	268,053.94	158,670.72
CDN NATL RAILWAYS COM NPV	18,747	794,629.50	42.39	43.94	823,804.45	29,174.95
LOBLAWS COS LTD COM NPV	24,227	754,984.59	31.16	39.81	964,417.92	209,433.33
POTASH CORP SASK COM NPV	305,800	6,871,706.58	22.47	12.10	3,698,976.00	-3,172,730.58
		17,305,852.58			16,656,043.05	(649,809.53)
United States						
ABBVIE INC COM USD0.01	19,645	730,534.65	37.19	46.31	909,801.05	179,266.40
AETNA INC	12,951	685,452.25	52.93	91.36	1,183,202.98	497,750.73
ALLERGAN PLC. COM STK	12,639	1,967,028.42	155.63	172.87	2,184,879.36	217,850.94
ALPHABET INC CAP STK CL C CAP STK CL C	9,966	3,279,692.16	329.09	517.73	5,159,686.65	1,879,994.49
ALPHABET INC CAP STK CL C CAP STK CL C	13,951	3,495,774.84	250.58	517.73	7,222,836.49	3,727,061.65
ALTRIA GROUP INC COM	40,105	1,117,234.34	27.86	51.59	2,068,851.74	951,617.40
AMAZON COM INC COM	5,400	1,578,901.86	292.39	535.32	2,890,745.28	1,311,843.42
AMAZON COM INC COM	18,284	4,154,890.40	227.24	535.32	9,787,849.39	5,632,958.99
AMDOCS ORD GBP0.01	99,500	4,013,287.24	40.33	43.18	4,296,185.24	282,898.00
AMGEN INC COM	15,585	1,652,349.78	106.02	113.82	1,773,831.48	121,481.70
AMGEN INC COM	70,378	5,501,360.00	78.17	113.82	8,010,183.65	2,508,823.65
ANADARKO PETRO CORP COM	141,603	7,291,396.31	51.49	39.83	5,640,604.66	-1,650,791.65
AON PLC COM	89,300	2,733,289.09	30.61	81.71	7,296,708.36	4,563,419.27
APPLE INC COM STK	47,615	2,631,291.61	55.26	71.51	3,405,142.39	773,850.78
ARROW ELECTRIC INC COM	35,970	923,823.83	25.68	46.30	1,665,576.88	741,753.05
AT&T INC COM	70,396	1,682,272.23	23.90	32.32	2,275,442.39	593,170.16
AVNET INC COM	44,230	1,010,856.43	22.85	30.30	1,340,333.21	329,476.78
BANK NEW YORK MELLON CORP COM STK	204,100	3,381,351.59	16.57	29.06	5,931,542.19	2,550,190.60
BANK OF AMERICA CORP	249,034	2,513,730.27	10.09	9.93	2,472,083.65	-41,646.62
BB&T CORP COM	199,220	4,095,097.85	20.56	26.64	5,306,870.68	1,211,772.83
BIOGEN INC COMMON STOCK	8,309	1,627,031.89	195.82	180.89	1,503,053.96	-123,977.93
BLACK HILLS CORP COM	14,320	587,699.93	41.04	47.16	675,293.89	87,593.96
BLACKROCK INC COM STK	5,200	1,108,446.78	213.16	256.23	1,332,402.85	223,956.07
BOSTON SCIENTIFIC CORP COM	46,253	724,632.23	15.67	17.48	808,597.17	83,964.94
BROADCOM LIMITED COM NPV	11,255	499,028.25	44.34	116.25	1,308,368.59	809,340.34
BROADRIDGE FINL SOLUTIONS INC COM STK	21,572	792,725.16	36.75	48.77	1,052,135.33	259,410.17
C H ROBINSON WORLDWIDE INC COM NEW COM NEW	16,178	758,904.69	46.91	55.54	898,576.14	139,671.45
C R BARD	5,136	648,675.09	126.30	175.91	903,487.32	254,812.23
CA INC COM	38,411	741,348.52	19.30	24.56	943,322.28	201,973.76
CAP 1 FNCL COM	15,685	684,712.83	43.65	47.51	745,178.35	60,465.52
CARMAX INC COM	189,997	6,046,601.05	31.82	36.68	6,968,546.98	921,945.93
CBRE GROUP INC CL A CL A	54,493	1,107,262.32	20.32	19.81	1,079,424.56	-27,837.76
CBS CORP NEW CL B	31,925	1,059,480.92	33.19	40.72	1,300,117.54	240,636.62
CELANESE CORP DEL COM SER A STK	18,419	733,109.67	39.80	48.96	901,798.06	168,688.39
CHEVRON CORP COM	22,132	1,293,293.73	58.44	78.42	1,735,560.84	442,267.11
CHUBB LTD ORD CHF24.15	14,182	576,991.81	40.68	97.78	1,386,691.62	809,699.81
CISCO SYSTEMS INC	49,079	731,844.61	14.91	21.46	1,053,318.83	321,474.22
CITIGROUP INC COM NEW COM NEW	84,474	2,285,521.07	27.06	31.71	2,678,675.29	393,154.22
CITIGROUP INC COM NEW COM NEW	187,462	5,232,835.83	27.91	31.71	5,944,430.56	711,594.73
COGNIZANT TECH SOLUTIONS CORP CL A	133,300	5,280,421.07	39.61	42.82	5,707,729.33	427,308.26
COGNIZANT TECH SOLUTIONS CORP CL A	24,265	868,117.89	35.78	42.82	1,038,995.14	170,877.25
COLGATE-PALMOLIVE CO COM	102,730	4,996,545.08	48.64	54.76	5,625,251.77	628,706.69
COMCAST CORP NEW-CL A	125,900	2,650,922.50	21.06	48.77	6,139,603.24	3,488,680.74
COMCAST CORP NEW-CL A	57,668	1,572,760.39	27.27	48.77	2,812,221.13	1,239,460.74
CONCHO RES INC COM STK	12,823	1,120,037.17	87.35	89.22	1,144,074.90	24,037.73
COSTCO WHOLESALE CORP NEW COM	57,826	3,567,423.93	61.69	117.47	6,793,084.77	3,225,660.84
CUMMINS INC	10,464	799,436.73	76.40	84.11	880,140.82	80,704.09
CVS HEALTH CORP COM	143,200	3,694,927.55	25.80	71.62	10,255,811.66	6,560,884.11
CVS HEALTH CORP COM	17,441	555,163.48	31.83	71.62	1,249,103.43	693,939.95
D R HORTON INC COM	37,551	830,276.06	22.11	23.55	884,280.05	54,003.99
DARDEN RESTAURANTS INC COM	14,690	609,071.70	41.46	47.38	696,038.80	86,967.10
DELPHI AUTOMOTIVE PLC	111,000	2,443,203.12	22.01	46.83	5,197,935.76	2,754,732.64
DELTA AIR LINES INC DEL COM NEW COM NEW	32,157	593,291.53	18.45	27.25	876,331.24	283,039.71
DEVON ENERGY CORP NEW COM	38,646	1,006,731.10	26.05	27.12	1,047,963.50	41,232.40
DIAMONDBACK ENERGY INC COM	17,657	1,083,207.27	61.35	68.23	1,204,739.00	121,531.73
DISCOVERY COMMUNICATIONS INC NEW COM SERA STK	49,850	1,013,858.25	20.34	18.87	940,840.51	-73,017.74
DISH NETWORK CORP CL A COM STK	22,833	787,235.11	34.48	39.20	895,009.94	107,774.83
DOW CHEMICAL CO COM	41,607	1,310,770.55	31.50	37.19	1,547,190.40	236,419.85
DR PEPPER SNAPPLE GROUP INC COM STK	13,736	479,259.41	34.89	72.28	992,900.79	513,641.38
EAST WEST BANCORP INC COM	44,818	978,230.26	21.83	25.57	1,145,930.10	167,699.84
EATON CORP PLC COM USD0.50	23,594	1,088,594.35	46.14	44.68	1,054,211.34	-34,383.01
ECOLAB INC COM STK USD1	70,644	4,124,871.62	58.39	88.72	6,267,488.80	2,142,617.18
EDISON INTL COM	14,835	734,128.03	49.49	58.10	861,934.87	127,806.84
ELECTR ARTS COM	15,296	806,330.87	52.72	56.67	866,864.94	60,534.07
ELECTR ARTS COM	88,360	4,228,025.44	47.85	56.67	5,007,595.83	779,570.39
EMERSON ELECTRIC CO COM	157,951	6,093,778.73	38.58	39.02	6,163,019.73	69,241.00
ENERGIZER HLDGS INC NEW COM	24,803	822,272.80	33.15	38.52	955,346.02	133,073.22
EOG RESOURCES INC COM	194,800	8,143,474.32	41.80	62.40	12,156,057.16	4,012,582.84
EQUINIX INC COM PAR \$0.001	27,061	5,001,311.38	184.82	290.04	7,848,864.69	2,847,553.31
ESTEE LAUDER COMPANIES INC CL A USD0.01	13,915	925,909.30	66.54	68.09	947,444.19	21,534.89
EVEREST RE GROUP COM	6,562	889,955.45	135.62	136.65	896,679.11	6,723.66
EXXON MOBIL CORP COM	25,287	1,505,838.95	59.55	70.12	1,773,192.37	267,353.42
FACEBOOK INC CL A CL A	36,634	1,851,476.75	50.54	85.49	3,131,757.80	1,280,281.05
FACEBOOK INC CL A CL A	55,393	3,476,710.23	62.76	85.49	4,735,422.29	1,258,712.06
FIDELITY NATL INFORMATION SVCS INC COM STK	124,600	2,352,454.73	18.88	55.12	6,867,540.91	4,515,086.18
FISERV INC COM	80,800	1,258,936.92	15.58	81.34	6,571,951.42	5,313,014.50
FLUOR CORP NEW COM	26,349	961,496.27	36.49	36.86	971,333.65	9,837.38
FOOT LOCKER INC COM	19,713	602,709.92	30.57	41.04	808,988.08	206,278.16
FOUR CORNERS PPTY TR INC COM	7,639	109,803.18	14.37	15.40	117,659.35	7,856.17
FREEMPORT-MCMORAN INC	141,230	1,144,242.05	8.10	8.33	1,176,916.75	32,674.70

STAFFORDSHIRE PENSION FUND

PORTFOLIO VALUATION

Funds - Aberdeen Asset Management, JP Morgan Asset Management, Longview Partners, Sarasin & Partners (Global Equity)

Currency - Sterling

Report Date -

30-06-16

	Holding	Cost	Average Cost	Market Price	Market Value	Unrealised Gain/Loss
		£	£	£	£	£
GILEAD SCIENCES INC	30,608	2,132,329.29	69.67	62.40	1,910,023.60	-222,305.69
GLOBAL PMTS INC COM	20,961	994,617.06	47.45	53.40	1,119,237.20	124,620.14
GRAINGER W W INC COM	36,125	4,787,465.56	132.52	170.00	6,141,088.32	1,353,622.76
HARRIS CORP COM	15,593	838,860.69	53.80	62.42	973,279.49	134,418.80
HARTFORD FINL SVCS GROUP INC COM	31,424	432,957.00	13.78	33.20	1,043,235.51	610,278.51
HARTFORD FINL SVCS GROUP INC COM	270,795	4,575,615.20	16.90	33.20	8,990,038.15	4,414,422.95
HCA HLDGS INC COM	111,350	3,297,149.53	29.61	57.61	6,414,620.09	3,117,470.56
HELMERICH & PAYNE INC COM	19,874	864,139.82	43.48	50.22	998,011.46	133,871.64
HESS CORP COM STK	28,376	1,159,480.82	40.86	44.96	1,275,731.39	116,250.57
HEWLETT PACKARD ENTERPRISE CO COM	83,458	841,131.81	10.08	13.67	1,140,617.72	299,485.91
HOME DEPOT INC COM	10,283	944,049.86	91.81	95.52	982,223.50	38,173.64
HONEYWELL INTL INC COM STK	20,434	1,300,179.62	63.63	87.01	1,778,039.39	477,859.77
HORIZON PHARMA INC COMMON STOCK	84,368	1,061,874.00	12.59	12.32	1,039,453.22	-22,420.78
INFOSYS LIMITED ADR	97,793	824,268.31	8.43	13.35	1,305,808.78	481,540.47
INGERSOLL-RAND PLC COM STK	21,788	621,998.90	28.55	47.64	1,037,896.43	415,897.53
INTERCONTINENTAL EXCHANGE INC COM	21,000	3,632,162.47	172.96	191.47	4,020,915.92	388,753.45
INTERPUBLIC GROUP COMPANIES INC COM	57,401	871,859.25	15.19	17.28	991,893.48	120,034.23
INTL FLAVORS & FRAGRANCES INC COM	53,203	2,269,835.70	42.66	94.31	5,017,431.71	2,747,596.01
JOHNSON & JOHNSON COM USD1	81,800	3,233,295.95	39.53	90.74	7,422,457.17	4,189,161.22
JOHNSON & JOHNSON COM USD1	47,447	2,507,115.50	52.84	90.74	4,305,297.37	1,798,181.87
JPMORGAN CHASE & CO COM	190,826	6,790,509.30	35.58	46.48	8,870,383.40	2,079,874.10
KIMCO RLTY CORP COM	36,645	742,398.68	20.26	23.47	860,203.61	117,804.93
LAB CORP AMER HLDGS COM NEW	8,159	712,304.06	87.30	97.45	795,087.53	82,783.47
LAM RESH CORP COM	20,106	1,061,011.27	28.15	62.88	1,264,295.70	698,284.43
LEAR CORP COM NEW COM NEW	10,200	781,490.00	76.62	76.12	776,445.30	-5,044.70
LEGGETT & PLATT INC COM	21,850	757,403.37	34.66	38.23	835,393.17	77,989.80
LINKEDIN CORP CL A	28,320	3,231,599.80	114.11	141.57	4,009,246.26	777,646.46
LOCKHEED MARTIN CORP COM	54,737	7,782,695.19	142.18	185.64	10,161,641.46	2,378,946.27
LOWES COS INC COM	30,440	1,289,021.39	42.35	59.22	1,802,764.05	513,742.66
M & T BK CORP COM	69,800	5,351,020.13	76.66	88.44	6,173,290.41	822,270.28
MARATHON OIL CORP COM	133,309	1,158,580.15	8.69	11.23	1,496,834.41	338,254.26
MASTERCARD INC CL A	125,251	7,158,810.78	57.16	65.87	8,250,750.96	1,091,940.18
MC CORMICK & CO INC COM NON-VTG	13,144	593,701.64	45.17	79.80	1,048,825.99	455,124.35
MC DONALDS CORP COM	9,836	882,164.41	89.69	90.02	885,446.09	3,281.68
MCKESSON CORP	7,597	964,916.91	127.01	139.62	1,060,727.23	95,810.32
MEDTRONIC PLC COMMON STOCK STOCK	15,700	815,151.93	51.92	64.91	1,019,067.25	203,915.32
MERCK & CO INC NEW COM	23,441	800,385.68	34.14	43.10	1,010,200.56	209,814.88
METLIFE INC COM STK USD0.01	44,200	1,157,427.70	26.19	29.80	1,316,940.55	159,512.85
MICHAELS COS INC COM	33,217	672,988.54	20.26	21.27	706,681.29	33,692.75
MICROSOFT CORP COM	70,136	1,717,478.62	24.49	38.28	2,684,664.41	967,185.79
MOHAWK INDS INC COM	6,377	768,855.07	120.57	141.95	905,221.13	136,366.06
MOLSON COORS BREWING CO CL B CL B	15,059	933,201.06	61.97	75.65	1,139,225.60	206,024.54
MOODY'S CORP COM	56,120	3,693,512.39	65.81	70.10	3,934,025.73	240,513.34
MORGAN STANLEY COM STK USD0.01	67,709	1,242,663.20	18.35	19.43	1,315,888.65	73,225.45
NASDAQ INC	22,011	718,293.63	32.63	48.38	1,064,820.08	346,526.45
NAVIENT CORP COM	97,224	743,860.90	7.65	8.94	869,110.48	125,249.58
NETFLIX INC COM STK	46,830	2,807,135.21	59.94	68.43	3,204,674.39	397,539.18
NEXTERA ENERGY INC COM	12,027	804,507.09	66.89	97.55	1,173,190.39	368,683.30
NEXTERA ENERGY INC COM	25,160	2,099,288.35	83.44	97.55	2,454,267.09	354,978.74
NORFOLK SOUTHN CORP COM	14,749	932,335.44	63.21	63.68	939,244.81	6,909.37
NORTHROP GRUMMAN CORP COM	6,393	345,288.62	54.01	166.28	1,063,013.28	717,724.66
OCCIDENTAL PETROLEUM CORP	23,678	1,328,525.97	56.11	56.52	1,338,352.64	9,826.67
OMNICOM GROUP INC COM	12,638	720,340.43	57.00	60.96	770,399.98	50,059.55
OMNICOM GROUP INC COM	53,500	2,236,247.86	41.80	60.96	3,261,307.10	1,025,059.24
ORACLE CORP COM	268,200	5,244,448.77	19.55	30.62	8,211,719.64	2,967,270.87
ORACLE CORP COM	203,700	3,572,149.67	17.54	30.62	6,236,865.37	2,664,715.70
OWENS CORNING NEW COM STK	25,290	790,787.86	31.27	38.54	974,671.53	183,883.67
PACCAR INC COM	17,850	660,374.37	37.00	38.80	692,608.89	32,234.52
PARKER-HANNIFIN CORP COM	73,515	5,694,452.03	77.46	80.83	5,942,023.00	247,570.97
PENTAIR PLC COM STK	25,516	946,823.08	37.11	43.60	1,112,603.05	165,779.97
PEPSICO INC COM	120,900	4,860,173.46	40.20	79.25	9,581,199.10	4,721,025.64
PEPSICO INC COM	18,914	1,347,957.83	71.27	79.25	1,498,914.80	150,959.97
PERRIGO COMPANY LIMITED COM EUR0.001	61,900	5,940,738.80	95.97	67.83	4,198,439.12	-1,742,299.68
PFIZER INC COM	119,761	2,138,772.72	17.86	26.34	3,154,387.44	1,015,614.72
PFIZER INC COM	234,000	3,103,351.18	13.26	26.34	6,163,330.80	3,059,979.62
PFIZER INC COM	235,300	5,069,237.41	21.54	26.34	6,197,571.53	1,128,334.12
PHILIP MORRIS INTL COM STK NPV	109,800	3,870,468.44	35.25	76.09	8,354,919.84	4,484,451.40
PHILIP MORRIS INTL COM STK NPV	20,203	1,434,285.30	70.99	76.09	1,537,290.03	103,004.73
PIONEER NAT RES CO COM STK	14,198	1,348,972.83	95.01	113.11	1,605,984.25	257,011.42
PNC FINANCIAL SERVICES GROUP COM STK	17,959	879,006.20	48.95	60.88	1,093,419.45	214,413.25
PRAXAIR INC COM	52,200	3,796,895.30	72.74	84.07	4,388,658.32	591,763.02
PRINCIPAL FINL GROUP INC COM STK	32,535	976,649.95	30.02	30.75	1,000,534.07	23,884.12
PROCTER & GAMBLE COM NPV	16,440	908,847.68	55.28	63.34	1,041,273.87	132,426.19
PROGRESSIVE CORP OH COM	246,180	4,339,419.24	17.63	25.06	6,169,232.96	1,829,813.72
PROLOGIS INC COM	21,808	725,611.11	33.27	36.68	800,018.25	74,407.14
PVH CORP COM USD1	13,327	892,793.85	66.99	70.49	939,410.01	46,616.16
PVTPL DELUXE CORP COM STK	19,090	749,253.72	39.25	49.65	947,788.30	198,534.58
QUALCOMM INC COM	28,023	838,141.12	32.21	40.07	1,042,827.81	204,686.69
RAYTHEON CO USD0.01	10,776	531,263.03	49.30	101.70	1,095,898.65	564,635.62
REINSURANCE GROUP AMER INC COM NEW STK	13,009	625,476.17	48.08	72.55	943,853.23	318,377.06
ROSS STORES INC COM	21,878	621,641.53	28.41	42.41	927,785.69	306,144.16
ROYAL CARIBBEAN CRUISES COM STK	20,835	1,103,951.65	52.99	50.23	1,046,581.65	-57,370.00
SAMSONITE INTL SA	2,157,000	4,515,927.61	2.09	2.07	4,461,326.95	-54,600.66
SCHLUMBERGER LTD COM COM	77,000	3,424,751.19	44.48	59.16	4,555,027.27	1,130,276.08
SCHLUMBERGER LTD COM COM	22,566	1,108,111.96	49.11	59.16	1,334,918.77	226,806.81
SERVICEMASTER GLOBAL HLDGS INC COM	33,454	923,263.39	27.60	29.77	996,012.34	72,748.95
SNAP-ON INC COM	7,920	361,723.83	45.67	118.06	935,019.82	573,295.99
STANLEY BLACK & DECKER INC COM	11,682	596,889.10	51.09	83.20	971,927.09	375,037.99
STRYKER CORP	10,985	673,981.36	61.35	89.64	984,689.29	310,707.93
SUN TR BANKS INC COM	31,751	881,612.60	27.77	30.73	975,711.53	94,098.93
SYNCHRONY FINL COM	55,588	1,157,228.29	20.82	18.91	1,051,215.40	-106,012.89
TE CONNECTIVITY LTD	121,100	1,917,815.39	15.84	42.72	5,173,564.87	3,255,749.48
TERADYNE INC COM	66,957	880,767.54	13.15	14.73	986,223.39	105,455.85
TEXAS INSTRUMENTS INC COM	17,913	706,564.42	39.44	46.87	839,504.44	132,940.02
THE PRICELINE GROUP INC	1,329	1,101,758.97	829.01	933.88	1,241,125.83	139,366.86
THERMO FISHER CORP	9,901	892,036.33	90.10	110.53	1,094,383.50	202,347.17
THERMO FISHER CORP	59,967	4,777,103.57	79.66	110.53	6,628,309.83	1,851,206.26
TIME WARNER INC USD0.01	112,269	2,546,419.49	22.68	55.01	6,176,139.20	3,629,719.71

STAFFORDSHIRE PENSION FUND

PORTFOLIO VALUATION

Funds - Aberdeen Asset Management, JP Morgan Asset Management, Longview Partners, Sarasin & Partners (Global Equity)

Currency - Sterling

Report Date -

30-06-16

	Holding	Cost	Average Cost	Market Price	Market Value	Unrealised Gain/Loss
		£	£	£	£	£
TJX COS INC COM NEW	90,600	4,178,022.26	46.12	57.77	5,234,170.05	1,056,147.79
TJX COS INC COM NEW	108,380	5,019,811.12	46.32	57.77	6,261,361.48	1,241,550.36
UGI CORP NEW COM	28,660	610,280.83	21.29	33.85	970,126.49	359,845.66
UNITED CONTL HLDGS INC COM STK	27,803	954,450.98	34.33	30.70	853,557.16	-100,893.82
UNITEDHEALTH GROUP INC COM	67,016	3,433,628.69	51.24	105.63	7,078,590.60	3,644,961.91
UNVL HEALTH SERVICES INC CL B COM	10,534	751,637.71	71.35	100.31	1,056,709.68	305,071.97
VARIAN MEDICAL SYSTEMS INC	100,480	4,738,620.00	47.16	61.51	6,180,783.23	1,442,163.23
VISA INC COM CL A STK	99,600	3,276,884.63	32.90	55.48	5,526,131.47	2,249,246.84
VISA INC COM CL A STK	24,470	1,100,157.59	44.96	55.48	1,357,675.07	257,517.48
WALGREENS BOOTS ALLIANCE INC COM	66,889	2,644,804.66	39.54	62.29	4,166,552.55	1,521,747.89
WALT DISNEY CO	73,810	5,058,638.73	68.54	73.17	5,401,028.38	342,389.65
WELLS FARGO & CO NEW COM STK	74,870	2,140,754.95	28.59	35.41	2,650,805.93	510,050.98
WELLS FARGO & CO NEW COM STK	145,600	2,848,564.93	19.56	35.41	5,155,033.30	2,306,468.37
WESTN DIGITAL CORP COM	37,342	1,450,477.29	38.84	35.35	1,320,154.89	-130,322.40
WHIRLPOOL CORP COM	7,064	916,767.18	129.78	124.66	880,569.31	-36,197.87
WILLIS TOWERS WATSON PLC COM USD0.000115	61,696	5,311,409.85	86.09	92.99	5,737,156.14	425,746.29
WYNN RESORTS LTD COM	15,669	1,063,990.28	67.90	67.80	1,062,416.42	-1,573.86
ZIMMER BIOMET HLDGS INC COM	12,546	728,366.16	58.06	90.05	1,129,778.27	401,412.11
ZIMMER BIOMET HLDGS INC COM	77,675	4,842,955.00	62.35	90.05	6,994,701.68	2,151,746.68
		405,081,596.26			570,987,926.61	165,906,330.35
TOTAL NORTH AMERICA		422,387,448.84			587,643,969.66	165,256,520.82
EMERGING MARKETS						
Argentina						
ADR TENARIS S A SPONSORED ADR	221,200	5,387,451.38	24.36	21.57	4,772,148.77	-615,302.61
Brazil						
ADR AMBEV SA SPONSORED ADR	269,161	1,018,577.69	3.78	4.42	1,189,962.32	171,384.63
ADR BANCO BRADESCO S A SPONSORED ADR	901,428	6,121,827.48	6.79	5.84	5,266,422.21	-855,405.27
ADR BANCO BRADESCO S A SPONSORED ADR	123,123	575,034.92	4.67	5.84	719,322.79	144,287.87
ADR ITAU UNIBANCO HLDG SA SPONSORED ADR	177,185	1,252,162.15	7.07	7.06	1,251,216.73	-945.42
		8,967,602.24			8,426,924.05	(540,678.19)
Chile						
ADR SOCIEDAD QUIMICA Y MINERA DE CHILE SA SPONSORED ADR	179,717	3,235,206.49	18.00	18.49	3,323,312.82	88,106.33
China						
ADR ALIBABA GROUP HLDG LTD SPONSORED ADSALIBABA GROUP	12,021	661,192.48	55.00	59.49	715,163.23	53,970.75
ADR BAIDU INC FORMERLY BAIDU COM INC TO 12/SPONSORED ADR	9,786	950,350.58	97.11	123.54	1,208,975.18	258,624.60
ANHUI CONCH CEMENT 'H' CNY1	382,000	773,215.58	2.02	1.80	685,850.80	-87,364.78
CHINA CONSTRUCTION BANK 'H' CNY1	2,533,410	1,174,993.33	0.46	0.49	1,250,725.64	75,732.31
CHINA MOBILE LTD HKD0.10	151,000	1,163,935.13	7.71	8.55	1,290,750.49	126,815.36
CHINA OVERSEAS LAND & INVESTMNT HKD0.10	478,000	831,533.41	1.74	2.36	1,129,225.28	297,691.87
CNOOC LTD HKD0.02	1,430,000	1,377,958.65	0.96	0.93	1,326,470.88	-51,487.77
ENN ENERGY COMSTK	942,000	4,240,331.65	4.50	3.68	3,465,229.92	-775,101.73
PING AN INSURANCE GROUP 'H' CNY1	407,500	1,472,726.49	3.61	3.29	1,341,852.97	-130,873.52
TENCENT HLDGS LIMITED COMMON STOCK	111,100	1,180,425.02	10.62	16.98	1,886,513.97	706,088.95
		13,826,662.32			14,300,758.36	474,096.04
India						
ADR HDFC BK LTD ADR REPSTG 3 SHS	26,139	541,509.01	20.72	49.63	1,297,368.93	755,859.92
ADR ICICI BK LTD	191,541	1,046,780.09	5.47	5.37	1,028,773.55	-18,006.54
ADR ICICI BK LTD	424,162	3,352,263.60	7.90	5.37	2,278,189.25	-1,074,074.35
ADR TATA MTRS LTD SPONSORED ADR	49,585	1,008,210.05	20.33	25.94	1,285,990.48	277,780.43
		5,948,762.75			5,890,322.21	(58,440.54)
Indonesia						
ADR PERUSAHAAN PERSEROAN PERSERO P T TELEKOMUNIKASI IND	28,940	720,832.66	24.91	45.98	1,330,530.02	609,697.36
ASTRA INTL IDR50	1,988,400	802,876.87	0.40	0.42	833,074.92	30,198.05
BANK RAKYAT INDONESIA PERSER	1,120,200	636,053.63	0.57	0.61	684,964.26	48,910.63
		2,159,763.16			2,848,569.20	688,806.04
Israel						
ADR TEVA PHARMACEUTICAL INDS	30,483	912,709.76	29.94	37.57	1,145,392.88	232,683.12
CHECK PT SOFTWARE TECHNOLOGIES ORDILS.01	86,700	4,557,645.22	52.57	59.61	5,167,756.22	610,111.00
MOBILEYE NV EUR0.01	97,000	2,979,878.51	30.72	34.52	3,347,980.50	368,101.99
		8,450,233.49			9,661,129.60	1,210,896.11
Korea, Republic Of						
ADR POSCO SPONSORED ADR	16,164	533,915.10	33.03	33.29	538,074.55	4,159.45
DONGBU INSURANCE KRW500	20,160	741,996.09	36.81	45.01	907,321.96	165,325.87
HANKOOK TIRE CO KRW500	23,215	752,772.40	32.43	33.12	768,911.80	16,139.40
KIA MOTORS CORP KRW5000	28,415	786,720.11	27.69	28.06	797,203.26	10,483.15
KOREA ELEC POWER KRW5000	25,679	711,456.35	27.71	39.23	1,007,285.79	295,829.44
SAMSUNG ELECTRONIC KRW5000	1,481	974,991.91	658.33	925.45	1,370,590.08	395,598.17
SAMSUNG ELECTRONIC PFD KRW5000	12,400	4,137,397.34	333.66	768.29	9,526,735.14	5,389,337.80
		8,639,249.30			14,916,122.58	6,276,873.28
Mexico						
ADR FOMENTO ECONOMICO MEXICANO SAB DE CV	82,700	3,740,440.07	45.23	69.19	5,721,815.96	1,981,375.89
GRUPO AEROPORTUARIO DEL SURESTE S.A.B DEC.V.	9,261	729,946.32	78.82	119.35	1,105,320.66	375,374.34
GRUPO FINANCIERO BANORTE S A B DE C V	652,552	1,959,586.86	3.00	4.16	2,712,555.26	752,968.40
		6,429,973.25			9,539,691.88	3,109,718.63
Peru						
CREDICORP LTD COM STK	10,017	868,224.05	86.68	115.45	1,156,436.06	288,212.01

STAFFORDSHIRE PENSION FUND

PORTFOLIO VALUATION

Funds - Aberdeen Asset Management, JP Morgan Asset Management, Longview Partners, Sarasin & Partners (Global Equity)

Currency - Sterling

Report Date -

30-06-16

	Holding	Cost £	Average Cost £	Market Price £	Market Value £	Unrealised Gain/Loss £
Russian Federation						
ADR GAZPROM SPONSORED ADR PJSC GAZPROM	436,835	1,121,513.08	2.57	3.24	1,414,942.92	293,429.84
ADR PJSC LUKOIL SPONSORED ADR	45,217	1,530,249.86	33.84	31.22	1,411,509.24	-118,740.62
ADR SBERBANK RUSSIA SPONSORED ADR	198,573	704,918.75	3.55	6.53	1,296,785.17	591,866.42
MAGNIT PJSC GDR REGS	44,318	1,301,458.11	29.37	24.85	1,101,319.62	-200,138.49
		4,658,139.80			5,224,556.95	566,417.15
South Africa						
FIRSTRAND LTD ZAR0.01	339,145	694,594.54	2.05	2.29	776,774.99	82,180.45
MTN GROUP LTD ZAR0.0001	467,400	4,958,841.92	10.61	7.30	3,412,132.81	-1,546,709.11
TRUWORTHS INTERNAT ZAR0.00015	161,349	683,358.97	4.24	4.38	707,127.58	23,768.61
		6,336,795.43			4,896,035.38	(1,440,760.05)
Taiwan						
TAIWAN SEMICON MAN TWD10	2,407,000	3,265,107.72	1.36	3.77	9,070,101.42	5,804,993.70
TAIWAN SEMICONDUCTOR MFG CO LTD SPONSORED ADR	74,103	786,940.59	10.62	19.62	1,454,010.95	667,070.36
		4,052,048.31			10,524,112.37	6,472,064.06
Thailand						
KASIKORN BANK PLC THB10 (ALIEN MKT)	767,200	2,556,276.97	3.33	3.67	2,817,276.84	260,999.87
PTT GLOBAL CHEMICAL PUBLIC CO LTD THB10(NVDR)	763,100	850,868.70	1.12	1.26	962,502.00	111,633.30
		3,407,145.67			3,779,778.84	372,633.17
Turkey						
TURKIYE HALK BANKA TRY1	299,211	720,234.77	2.41	2.22	664,711.19	-55,523.58
TOTAL EMERGING MARKETS		83,087,492.41			99,924,610.26	16,837,117.85
UNITED KINGDOM						
3I GROUP ORD GBP0.738636	196,360	790,347.07	4.02	5.48	1,075,071.00	284,723.93
ASSOCD BRIT FOODS ORD GBP0.0568	169,263	2,998,887.22	17.72	27.19	4,602,260.97	1,603,373.75
BARCLAYS PLC ORD GBP0.25	2,267,680	5,955,138.61	2.63	1.39	3,143,004.48	-2,812,134.13
BHP BILLITON PLC USD0.50	236,300	3,815,442.66	16.15	9.43	2,227,836.40	-1,587,606.26
BP ORD USD0.25	215,505	977,691.68	4.54	4.38	944,235.16	-33,456.52
BP ORD USD0.25	986,260	3,696,279.24	3.75	4.38	4,321,298.19	625,018.95
BRITISH AMERICAN TOBACCO ORD GBP0.25	195,000	4,227,842.64	21.68	48.43	9,443,850.00	5,216,007.36
BRITISH AMERICAN TOBACCO ORD GBP0.25	21,610	912,244.45	42.21	48.43	1,046,572.30	134,327.85
BRITISH LAND CO ORD GBP0.25	137,213	984,806.23	7.18	6.07	832,882.91	-151,923.32
BURBERRY GROUP ORD GBP0.0005	95,535	1,188,503.03	12.44	11.60	1,108,206.00	-80,297.03
COMPASS GROUP PLC ORD GBP0.10625	450,541	2,519,009.90	5.59	14.22	6,406,693.02	3,887,683.12
EXPERIAN ORD USD0.10	336,100	3,868,256.47	11.51	14.12	4,745,732.00	877,475.53
GLENCORE PLC ORD USD0.01	840,496	1,255,959.03	1.49	1.53	1,284,698.14	28,739.11
IMPERIAL BRANDS PLC GBP0.10	24,527	572,665.32	23.35	40.54	994,201.95	421,536.63
INFORMA PLC (GB) ORD GBP0.001	128,763	789,564.56	6.13	7.29	938,038.46	148,473.90
INTERTEK GROUP ORD GBP0.01	22,047	623,420.58	28.28	34.79	767,015.13	143,594.55
ITV ORD GBP0.10	618,730	963,878.61	1.56	1.80	1,111,857.81	147,979.20
KINGFISHER ORD GBP0.157142857	1,125,265	4,275,618.71	3.80	3.23	3,628,979.63	-646,639.08
LLOYDS BANKING GP ORD GBP0.1	7,973,000	4,510,315.71	0.57	0.54	4,310,203.80	-200,111.91
NEXT ORD GBP0.10	86,883	4,740,769.15	54.56	49.30	4,283,331.90	-457,437.25
OCADO GROUP PLC ORD GBP0.02	1,419,431	5,275,589.56	3.72	2.31	3,274,627.32	-2,000,962.24
PERSIMMON ORD GBP0.10	61,005	737,176.97	12.08	14.47	882,742.35	145,565.38
PRUDENTIAL GBP0.05	124,620	1,342,087.21	10.77	12.57	1,566,473.40	224,386.19
RECKITT BENCK GRP ORD GBP0.10	16,752	1,067,422.63	63.72	74.90	1,254,724.80	187,302.17
RIO TINTO ORD GBP0.10	82,153	2,365,153.04	28.79	22.94	1,884,589.82	-480,563.22
ROLLS ROYCE HLDGS ORD GBP0.20	521,530	4,881,036.32	9.36	7.12	3,710,685.95	-1,170,350.37
ROLLS ROYCE HOLDINGS C SHS ENTITLEMENT (JULY 2016)	37,028,630	0.00	-	0.00	37,028.63	37,028.63
ROYAL DUTCH SHELL 'A' SHS EUR0.07(GBP)	147,346	3,309,493.83	22.46	20.48	3,016,909.35	-292,584.48
ROYAL DUTCH SHELL 'B' ORD EUR0.07	297,200	5,936,379.11	19.97	20.62	6,128,264.00	191,884.89
SHIRE PLC ORD GBP0.05	22,141	986,450.84	44.55	46.41	1,027,563.81	41,112.97
STANDARD CHARTERED PLC SHS	704,376	8,485,059.40	12.05	5.65	3,976,906.90	-4,508,152.50
TAYLOR WIMPEY ORD GBP0.01	609,348	786,338.11	1.29	1.32	806,167.40	19,829.29
VODAFONE GROUP ORD USD0.2095238	2,999,100	5,676,317.70	1.89	2.28	6,827,451.15	1,151,133.45
VODAFONE GROUP ORD USD0.2095238	378,013	781,943.01	2.07	2.28	860,546.59	78,603.58
VODAFONE GROUP ORD USD0.2095238	2,988,669	6,636,970.00	2.22	2.28	6,803,704.98	166,734.98
WHITBREAD ORD GBP0.76797385	62,500	2,713,185.90	43.41	34.92	2,182,500.00	-530,685.90
WHITBREAD ORD GBP0.76797385	48,776	1,806,589.98	37.04	34.92	1,703,257.92	-103,332.06
WPP PLC ORD GBP0.10	359,045	2,640,734.04	7.35	15.52	5,572,378.40	2,931,644.36
TOTAL UNITED KINGDOM		105,094,568.52			108,732,492.02	3,637,923.50
Total Investments		814,074,642.57			1,067,539,436.43	253,464,793.86
Cash Balance		27,504,999.46			27,504,999.46	
Total Value of Portfolio		841,579,642.03			1,095,044,435.89	

STAFFORDSHIRE PENSION FUND

PORTFOLIO VALUATION

Fund - Insight Investment (Global Corporate Bonds)

Currency - Sterling

Report Date -

30-06-16

	Holding	Cost £	Average Cost £	Market Price £	Market Value £	Unrealised Gain/Loss £
Corporate Bonds (GBP)						
ABBEY NATL TRSY SV 4.125% GTD MTN 14/09/17 GBP	2,000,000	2,155,200.00	1.08	1.03	2,065,764.00	-89,436.00
ABN AMRO BANK NV BNDS 4.875% 16 JAN 2019	2,000,000	2,255,800.00	1.13	1.09	2,188,580.00	-67,220.00
ANGLIAN WATER SVCS 5.837% A/BKD 30/07/2022 GBP	295,000	359,141.85	1.22	1.24	366,415.08	7,273.23
ANHEUSER-BUSCH 9.75% GTD MTN 30/07/24 GBP	1,400,000	2,286,760.00	1.63	1.56	2,186,993.20	-99,766.80
ANNINGTON FIN NO4 0% A/BKD 07/12/2022 GBP	4,300,000	3,131,862.00	0.73	0.87	3,753,732.30	621,870.30
ASIF II 6.375% MTN 5/10/20 GBP(VAR)	2,337,000	2,861,422.80	1.22	1.18	2,746,517.18	-114,905.62
AT&T INC 5.875% SNR 28/04/2017 GBP	1,900,000	2,244,660.00	1.18	1.04	1,974,307.10	-270,352.90
BARCLAYS BANK PLC 10% SUB MTN 21/05/2021GBP	1,800,000	2,282,436.00	1.27	1.24	2,235,475.80	-46,960.20
BASF SE 5.875% SNR MTN 31/03/17 GBP	1,900,000	2,265,579.00	1.19	1.04	1,971,354.50	-294,224.50
BAT INTL FINANCE 6.375% EMTN 12/12/19 GBP	1,800,000	2,255,220.00	1.25	1.17	2,114,658.00	-140,562.00
BG ENERGY CAPITAL 5.125% SNR MTN 07/12/17 GBP	1,900,000	2,209,966.00	1.16	1.06	2,006,868.35	-203,097.65
BHP BILLITON FINANCE LTD 3.25% 25/09/2024 GBP1000	2,300,000	2,279,530.00	0.99	1.05	2,418,063.60	138,533.60
BMW FIN NV 3.375% 14/12/2018	2,100,000	2,234,400.00	1.06	1.05	2,211,892.20	-22,507.80
BP CAP MARKETS PLC MTN 4.325% DUE 10/12/2018	2,500,000	2,834,400.00	1.13	1.08	2,694,237.50	-140,512.50
BRITISH TELECOM 6.625% EMTN 23/06/2017 GBP	1,900,000	2,287,258.00	1.20	1.05	2,000,491.00	-286,767.00
CARLSBERG BREW A/S 7.25% SNR EMTN 28/11/16 GBP	1,900,000	2,300,900.00	1.21	1.02	1,945,136.40	-355,763.60
CITIGROUP INC 7.625% MTN 03/04/2018 GBP	1,800,000	2,250,378.00	1.25	1.11	1,989,095.40	-261,282.60
COMCAST CORP NEW 5.5% DUE 11-23-2029	2,000,000	2,266,400.00	1.13	1.33	2,668,500.00	402,100.00
CREDIT AGRICOLE LONDON 5.5% 17/12/2021	2,000,000	2,283,582.00	1.14	1.20	2,403,200.00	119,620.00
CREDIT AGRICOLE SA 7.375% SUB 18/12/2023GBP	750,000	855,203.00	1.14	1.25	936,112.50	80,909.50
DEUTSCHE TELEKOM I 7.375%-VAR MTN 4/12/19 GBP	1,700,000	2,231,766.78	1.31	1.20	2,048,331.70	-183,435.08
E.ON INTERNATIONAL 6% GTD MTN 30/10/19 GBP5000	1,800,000	2,234,113.00	1.24	1.14	2,047,006.80	-187,106.20
EDF 6.875% SNR MTN 12/12/22 GBP	1,700,000	2,229,924.00	1.31	1.30	2,205,020.70	-24,903.30
EVERSHOLT FUNDING PLC 5.831% 02/12/2020	1,900,000	2,240,632.00	1.18	1.17	2,214,355.00	-26,277.00
GATWICK FUNDING LI 5.25% EMTN 1/24 GBP CL'A'	2,500,000	2,837,155.00	1.13	1.20	3,004,562.50	167,407.50
GE CAPITAL UK FUND 5.875% GTD SNR 04/11/20 GBP	1,900,000	2,276,640.80	1.20	1.19	2,265,275.95	-11,364.85
GLENCORE FIN MTN 27/02/2019	2,000,000	2,284,300.00	1.14	1.05	2,108,000.00	-176,300.00
GOLDMAN SACHS GRP 6.125% EMTN 14/2/2017 GBP	2,000,000	2,270,890.80	1.14	1.03	2,059,898.00	-210,992.80
GREAT ROLLING ST 6.25% MTN 27/07/20 GBP1000	2,350,000	2,850,868.50	1.21	1.17	2,738,323.40	-112,545.10
HEATHROW FUNDING 5.225%-FRN ABS 2/25 GBP'A-9	2,300,000	2,662,830.00	1.16	1.19	2,738,495.00	75,665.00
HOLCIM GB FINANCE 8.75% SNR EMTN 24/04/17 GBP	1,800,000	2,243,466.00	1.25	1.06	1,906,261.20	-337,204.80
HSBC BANK 6.5% SUB MTN 7/7/2023 REGS	1,900,000	2,345,556.08	1.23	1.20	2,276,125.90	-69,430.18
IMPERIAL TOBACCO FINANCE 7.75% 24/06/2019	1,700,000	2,212,057.00	1.30	1.17	1,995,402.20	-216,654.80
ING BANK NV 5.375% 15/04/2021	2,600,000	3,015,080.00	1.16	1.17	3,049,885.80	34,805.80
INTERSTAR MILLENNIUM 2004-4E FRN MTG/BKD14-11-2036	2,080,849	2,015,822.44	0.97	0.96	2,003,751.42	-12,071.02
INTU (SGS) FINANCE PLC 17/03/2023	2,500,000	2,507,050.00	1.00	1.08	2,703,657.50	196,607.50
JP MORGAN CHASE & CO 4.25% MTN 25/01/2017 GBP1000 4.25%	2,100,000	2,295,082.00	1.09	1.02	2,136,172.50	-158,909.50
LANARK MASTER ISSUER PLC FLOATING RATE BNDS 22 DEC 2054	4,978,413	5,162,614.38	1.04	1.01	5,008,734.11	-153,880.27
LONDON POWER NETW 5.125% SNR 11/11/2016 GBP	1,392,000	1,566,389.76	1.13	1.01	1,412,659.37	-153,730.39
MORGAN STANLEY 5.75% SNR MTN 14/2/2017 GBP	2,000,000	2,212,080.00	1.11	1.03	2,055,064.00	-157,016.00
MOTABILITY OPERATI 5.375% GTD SNR 29/06/22 GBP	1,900,000	2,293,680.00	1.21	1.22	2,312,129.00	18,449.00
NATIONAL AUSTRALIA BANK 3.625% 08/11/2017	500,000	542,035.00	1.08	1.03	516,656.00	-25,379.00
NATIONWIDE B/S 5.625% SNR 09/09/19 GBP'398	300,000	355,269.00	1.18	1.13	338,528.10	-16,740.90
NATL AUSTRALIA BK 7.125%-FRN MTN 06/23 GBP	2,000,000	2,312,140.00	1.16	1.08	2,167,204.00	-144,936.00
NATL GRID GAS PLC 6.375% EMTN 03/03/2020GBP	1,800,000	2,253,020.00	1.25	1.19	2,143,018.80	-110,001.20
NORTHUMBRIAN WTR F 6.875% GTD BDS 6/2/2023 GBP	2,000,000	2,552,560.00	1.28	1.30	2,594,210.00	41,650.00
ORANGE 7.25% MTN 10/11/20 GBP(VAR)	2,015,000	2,619,579.50	1.30	1.25	2,515,503.84	-104,075.66
PERMANENT MASTER I 0% MTN 15/07/2042 GBP	5,000,000	5,211,000.00	1.04	1.00	5,009,425.00	-201,575.00
PORTERBROOK RAIL FIN LTD 5.5% 20/04/2019	2,500,000	2,880,000.00	1.15	1.11	2,762,595.00	-117,405.00
REED ELSEVIER INV 5.625% GTD 20/10/2016 GBP	2,000,000	2,274,225.50	1.14	1.01	2,025,316.00	-248,909.50
ROYAL BANK OF SCOT 6.625% EMTN 17/09/2018 GBP	1,700,000	2,074,918.00	1.22	1.11	1,885,201.40	-189,716.60
RWE FINANCE BV 5.5% GTD MTN 06/07/22 GBP	1,900,000	2,261,304.00	1.19	1.14	2,163,001.80	-98,302.20
SEGRO PLC 5.5% NTS 20/06/18 GBP1000	1,906,000	2,161,996.84	1.13	1.07	2,048,300.05	-113,696.79
SEVERN TRENT FIN 6% GTD SNR MTN 22/01/18GBP	1,900,000	2,266,548.00	1.19	1.07	2,039,904.60	-226,643.40
SKY GROUP FINANCE PLC 5.75% SNR 20/10/17	1,900,000	2,234,020.00	1.18	1.06	2,009,455.20	-224,564.80
SOCIETE GENERALE 5.4% SUB EMTN 30/01/18 GBP	2,180,000	2,278,819.40	1.05	1.05	2,297,277.46	18,458.06
SOUTHERN GAS NETWO 5.125% MTN 02/11/2018GBP	120,000	138,000.00	1.15	1.09	130,911.42	-7,088.58
TESCO 6.125% MTN 24/02/2022 GBP	1,800,000	2,224,170.00	1.24	1.10	1,971,383.40	-252,786.60
TOTAL CAPITAL SA 3.875% SNR MTN 14/12/18GBP	2,000,000	2,249,400.00	1.12	1.07	2,136,907.00	-112,493.00
WALES & WEST UTL FIN PLC 4.625% 13-12-2023	2,100,000	2,372,166.00	1.13	1.18	2,473,201.50	101,035.50
WELLS FARGO BK NA 5.25% SUB EMTN 08/23 GBP	2,000,000	2,333,700.00	1.17	1.18	2,360,784.00	27,084.00
WESTERN POWER EAST 5.25% SNR EMTN 17/01/23 GBP	2,500,000	2,912,480.00	1.16	1.19	2,962,845.00	50,365.00
WESTPAC BKG CORP 5% SNR EMTN 21/10/2019 GBP	2,300,000	2,693,345.00	1.17	1.12	2,568,272.00	-125,073.00
WPP 2008 LIMITED 6% BDS 04/04/17 GBP1000	1,900,000	2,196,134.00	1.16	1.03	1,966,215.00	-229,919.00
XSTRATA CANADA FIN 7.375% GTD SNR 27/05/20 GBP	2,215,000	2,729,901.95	1.23	1.07	2,370,054.43	-359,847.52
YORKSHIRE WATER SV 6% GTD MTN 21/08/2019GBP	1,900,000	2,328,260.00	1.23	1.15	2,176,757.80	-151,502.20
		152,343,437.38			146,799,434.96	(5,544,002.42)

STAFFORDSHIRE PENSION FUND

PORTFOLIO VALUATION

Fund - Insight Investment (Global Corporate Bonds)

Currency - Sterling

Report Date -

30-06-16

	<u>Holding</u>	<u>Cost</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> £
Corporate Bonds (Foreign Currency)						
ARENA BV SER 2012-1 CL A1 DUE 17/11/2044	27,450	22,214.86	0.81	0.83	22,823.58	608.72
AUST & NZ BANK GRP 4.875% BDS 144A 12/01/21	3,000,000	2,221,151.99	0.74	0.84	2,533,431.52	312,279.53
BNP PARIBAS / BNP 5 DUE 01-15-2021	3,300,000	2,316,314.60	0.70	0.84	2,772,553.17	456,238.57
BRUNEL RES MTG SEC FRN M/BKD 01/2039 EUR'A4A'	1,908,580	1,496,801.78	0.78	0.83	1,574,607.39	77,805.61
CMNWLTH BK OF AUST 5.5% SUB EMTN 06/08/19 EUR	2,400,000	2,240,728.27	0.93	0.95	2,291,836.15	51,107.88
CMO BELUGA MASTER ISSUER 2006-1 CL A3 VAR RT 28/04/2099	2,000,000	1,707,549.90	0.85	0.83	1,662,402.82	-45,147.08
CRUSADE GBL T 06-2 FR A/BKD 15/11/2037 USD	2,041,173	1,283,602.72	0.63	0.75	1,523,839.76	240,237.04
DUTCH MBS BV DUTCH 2012-17 A2 02/10/2044	1,954,263	1,742,751.17	0.89	0.84	1,646,147.36	-96,603.81
E-MAC PROGRAM B V REMACP 2007 - NL3A A1 144A 25/07/2047	1,479,748	908,673.12	0.61	0.74	1,088,683.31	180,010.19
NATIONWIDE BLDG 6.75% 22/07/2020	2,500,000	2,250,906.04	0.90	0.97	2,431,463.36	180,557.32
NORDEA BK AG 4.875% DUE 05-13-2021	3,000,000	2,023,621.58	0.67	0.82	2,467,919.84	444,298.26
RABOBANK 4.125% SUB MTN 14/09/22 EUR	2,700,000	2,281,315.95	0.84	0.94	2,551,432.22	270,116.27
SAECURE BV FRNS SR 12 CLS A1 30/07/2092	386,350	310,811.20	0.80	0.83	321,400.19	10,588.99
STORM 2012 IV BV FRN M/BKD 08/2054 EUR CL'A1	100,140	80,524.12	0.80	0.83	83,287.40	2,763.28
VERIZON 3.65% DUE 09-14-2018	5,000,000	3,224,559.34	0.64	0.79	3,930,270.34	705,711.00
WAL-MART STORES 3.625% DUE 07-08-2020	3,200,000	2,258,771.62	0.71	0.82	2,617,819.47	359,047.85
		26,370,298.26			29,519,917.88	3,149,619.62
Futures						
FUT SEP 16 10 YR T-NOTES	-74	0.00	-	2,641.46	-195,468.07	-195,468.07
FUT SEP 16 CBT 5Y T-NOTE	-42	0.00	-	1,724.03	-72,409.16	-72,409.16
FUT SEP 16 EURX EUR-BUND	-36	0.00	-	3,142.53	-113,131.08	-113,131.08
FUT SEP 16 LIF LONG GILT	115	0.00	-	6,005.04	690,580.00	690,580.00
		0.00			309,571.69	309,571.69
Total Investments		178,713,735.64			176,628,924.53	(2,084,811.11)
Cash Balance		76,533,827.69			76,533,827.69	
Total Value of Portfolio		255,247,563.33			253,162,752.22	

STAFFORDSHIRE PENSION FUND
PORTFOLIO VALUATION

Fund - PRIVATE EQUITY INVESTMENTS		Currency - Sterling	Report Date -		30-06-16
Fund - PRIVATE EQUITY INVESTMENTS	Date of Inception	Estimated Total Approved Investment £	Cumulative Investments @ 31 Mar 2016 £	Quarters Transactions £	Market Value @ 31 Mar 2016 * £
LAZARD US TECHNOLOGY PARTNERS 2nd Fund	Jan-01	6,214,639.57	6,216,640.24	0.00	1,008,489.60
CAPITAL DYNAMICS UK HIGH TECHNOLOGY FUND	May-01	4,000,000.00	4,007,302.74	40,000.00	627,700.00
HARBOUR VEST European Buyout Fund (HIPEP IV)	Jan-02	6,811,851.14	6,973,790.92	201,420.16	750,652.92
HARBOUR VEST VII US Buyout Fund	Apr-03	5,260,383.82	5,299,569.55	128,748.23	2,411,354.10
KNIGHTSBRIDGE Venture Capital VI Series VXM	Feb-05	6,291,695.54	6,377,366.59	0.00	3,921,217.83
HARBOUR VEST Asia Pacific Fund (HIPEP V)	Mar-06	5,056,257.30	5,466,435.93	69,017.88	3,434,027.93
HARBOUR VEST 2007 Direct Fund	Sep-07	4,900,000.00	5,831,878.73	156,456.63	4,357,447.60
HARBOUR VEST 2007 European Buyout Companion (HIPEP V)	Oct-07	5,000,000.00	5,890,762.76	110,830.37	3,779,269.01
HARBOUR VEST VIII Cayman Venture Fund	Sep-07	2,450,000.00	2,926,614.78	4,294,271.99	2,847,213.03
HARBOUR VEST VIII Cayman Buyout Fund	Sep-07	24,500,000.00	27,323,596.94	182,091.96	20,507,235.82
HARBOUR VEST VIII US Mezzanine & Distressed Debt Fund	Sep-07	2,450,000.00	2,872,805.00	903,938.27	1,583,159.51
KNIGHTSBRIDGE Venture Capital VII LP Series VC	Apr-08	5,000,000.00	5,053,138.77	0.00	8,342,126.09
DOVER STREET VII Cayman Fund	May-08	10,000,000.00	11,752,382.56	193,737.23	5,497,762.16
PARTNERS Group Secondary 2008 LP	Nov-08	12,165,000.00	11,602,530.76	514,939.16	7,040,321.42
HARBOUR VEST Cayman Partnership Fund (HIPEP VI)	Jun-08	29,687,775.33	22,961,786.63	803,054.19	25,060,587.70
KNIGHTSBRIDGE Venture Capital VIII	Feb-12	4,500,000.00	1,320,474.90	74,737.39	1,515,309.37
HARBOUR VEST IX Cayman Venture Fund	Apr-13	6,150,000.00	4,393,982.80	968,340.83	5,407,630.66
HARBOUR VEST IX Cayman Buyout Fund	Apr-13	12,300,000.00	6,451,995.60	125,202.42	6,746,555.82
HARBOUR VEST IX Cayman Opportunities Fund	Apr-13	2,050,000.00	1,127,198.63	233,300.84	1,050,513.54
DOVER STREET VIII Cayman Fund	Apr-13	7,800,000.00	5,273,089.91	36,866.93	5,469,037.46
HARBOURVEST VII AIF Partnership	Jun-14	23,500,000.00	5,220,668.46	301,977.57	5,649,539.81
HARBOURVEST X AIF Buyout	Sep-15	25,400,000.00	657,267.69	408,666.18	722,964.64
HARBOURVEST X AIF Venture	Sep-15	12,700,000.00	460,087.38	0.00	399,121.99
CAPITAL DYNAMICS LGPS Collective Private Equity 15/16	Sep-15	5,000,000.00	273,251.08	0.00	0.00
PARTNERS Group Global Growth 2014 LP	Sep-15	10,000,000.00	1,642,841.20	0.00	1,736,673.74
PARTNERS Group Direct Equity 2016 (EUR) LP	Sep-15	10,000,000.00	873,817.27	400,637.37	779,991.20
TOTAL PRIVATE EQUITY		249,187,602.70	158,251,277.81	4,596,901.95	120,645,902.95

* latest available valuation

STAFFORDSHIRE PENSION FUND

PORTFOLIO VALUATION

Currency - Sterling					Report Date -	30-06-16
		Cost	Average Cost	Market Price	Market Value	Unrealised Gain/Loss
Holding		£	£	£	£	£
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	10.51	281,128,073.57	16,338,911.37
GLOBAL - PASSIVE						
LEGAL & GENERAL CY UK (WORLD) EQUITY INDEX	32,286,295	65,215,769.59	2.02	2.19	70,825,477.15	5,609,707.56
LEGAL & GENERAL S NORTH AMERICA EQUITY INDEX	36,519,049	519,625,186.50	14.23	16.52	603,455,378.75	83,830,192.25
LEGAL & GENERAL T EUROPE (EX UK) EQUITY INDEX	13,598,848	145,312,036.25	10.69	11.35	154,331,970.15	9,019,933.90
LEGAL & GENERAL R JAPAN EQUITY INDEX	61,918,524	82,191,289.80	1.33	1.43	88,492,096.62	6,300,806.82
LEGAL & GENERAL W ASIA PAC EXJAP DEV EQUITY INDEX	4,919,283	52,580,302.71	10.69	12.72	62,575,745.13	9,995,442.42
LEGAL & GENERAL MIDDLE EAST/AFRICA DEV EQUITY INDEX	1,642,549	2,684,435.21	1.63	1.58	2,588,016.44	(96,418.77)
		867,609,020.06			982,268,684.24	114,659,664.18
TOTAL PASSIVE GLOBAL EQUITY		1,132,398,182.26			1,263,396,757.81	130,998,575.55
Fund - Legal & General Investment Management (Passive UK Index Linked Bonds)						
LEGAL & GENERAL AP OVER 5 YR INDEX-LINKED	30,736,673	137,768,964.69	4.48	7.25	222,946,614.86	85,177,650.17
TOTAL PASSIVE UK INDEX LINKED BONDS		137,768,964.69			222,946,614.86	85,177,650.17
PRIVATE DEBT						
HAYFIN DIRECT LENDING FUND		-			-	0.00
HIGHBRIDGE PRIVATE LENDING OPPORTUNITIES FUND	n/a	12,423,056.44	n/a	n/a	12,423,056.44	0.00
TOTAL PRIVATE DEBT		12,423,056.44			12,423,056.44	0.00
Fund - Staffordshire Pension Fund (Emerging Markets Funds)						
FRANK RUSSELL EMERGING MARKETS EQUITY	2,212,747	40,600,000.00	18.35	39.60	87,624,762.27	47,024,762.27
TOTAL EMERGING MARKETS		40,600,000.00			87,624,762.27	47,024,762.27
Fund - Staffordshire Pension Fund (Funds of Hedge Funds)						
GOLDMAN SACHS HFP II FUND (H1)	528,875	70,240,579.00	132.81	156.27	82,647,651.43	12,407,072.43
TOTAL HEDGE FUNDS		70,240,579.00			82,647,651.43	12,407,072.43
Fund - Staffordshire Pension Fund (Diversified Alternatives Funds)						
MORGAN STANLEY AIP DIVERSIFIED ALTERNATIVES FUND	0	0.00	0.00	0.00	0.00	0.00
SCHRODERS SIF DIVERSIFIED COMPLETION FUND	383,886	48,250,000.00	125.69	139.78	53,659,529.17	5,409,529.17
TOTAL ALTERNATIVES		48,250,000.00			53,659,529.17	5,409,529.17

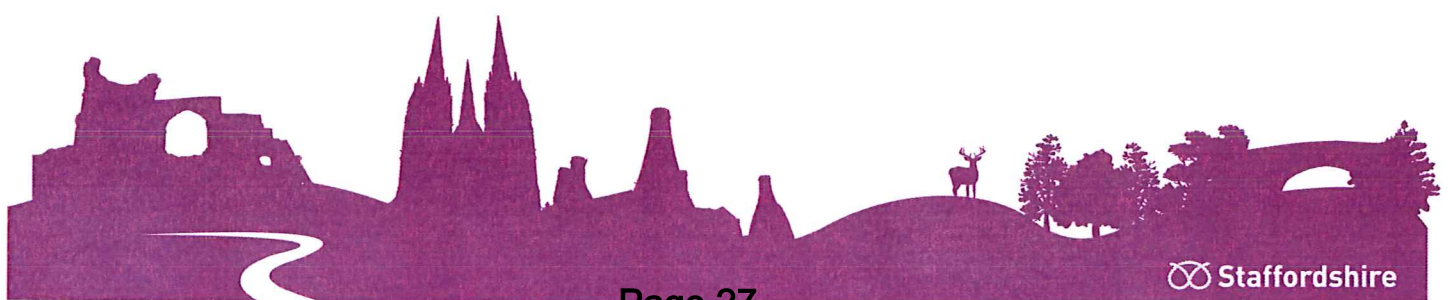
STAFFORDSHIRE PENSION FUND
PROPERTY PORTFOLIO SUMMARY

Dir/Ind	Property Address or Fund	Unit	Tenant or Fund	Tenure	Use	Total Cost £	Date of Purchase	Value £ @ 31/03/2016	Value £ @ 30/06/2016	Lease or Fund Term	Lease Fund Expiry or Break	Rent pa £ @ Purchase	Current Rent pa £	Ground Rent pa £	Next Rent pa Review	% Yield on Cost	% Return on Value
Dir	BIRMINGHAM 92/93 New Street & 3/17 Ethel Street		Byron Hamburgers Ltd Byron Hamburgers Ltd	FH	Retail Retail	- 5,168,899	- 21/06/2010	- 5,200,000	- 6,000,000	25 yrs 15 yrs	02/10/2041 02/10/2021	250,000 150,000	250,000 150,000	- -	03/10/2021 03/10/2016	- 7.7	- 6.7
	BIRMINGHAM Colonnade Buildings, 98/100 New Street & 2/12 Ethel Street		L S Portfolio Investments Ltd	FH	Retail	7,487,498	30/12/2014	7,150,000	7,150,000	99 yrs	24/03/2063	450,000	450,000	-	25/03/2030	6.0	6.3
	BLETCHLEY Rushmere Retail Park, Watling Street	1 2	Wickes Building Supplies Ltd Halfords Ltd	FH	Retail WH Retail WH	- 5,094,683	- 11/04/1996	- 9,275,000	- 9,275,000	25 yrs 25 yrs	25/03/2021 25/03/2021	259,500 104,500	429,000 174,240	- -	25/03/2016 29/03/2016	- 11.8	- 6.5
	BRISTOL St Annes Road		Palmer & Harvey McLane Ltd	LH	Industrial	6,489,293	17/08/2015	6,125,000	6,175,000	20 yrs	08/07/2023	424,874	424,874	-	09/07/2018	6.5	6.9
	BURY ST EDMUNDS 42/42a Buttermarket		McDonald's Real Estate LLP	FH	Retail	3,059,752	22/07/1994	3,075,000	3,075,000	35 yrs	24/12/2023	152,500	180,000	-	25/12/2018	5.9	5.9
	BURY ST EDMUNDS 104/47 Risbygate Street		B&Q PLC	FH	Retail WH	5,666,760	12/06/2013	6,000,000	6,075,000	5 yrs	11/01/2021	491,763	491,763	-	On Expiry	8.7	8.1
	CHICHESTER 100 Main Way, Orchard		Travelodge Hotels Ltd	FH	Hotel	11,386,246	15/10/2010	12,500,000	13,500,000	25 yrs	11/09/2036	0	724,500	-	12/09/2016	6.4	5.4
	CARDIFF 1/7 Queen Street	1&2 3 3a 4	Santander UK PLC Case Up Mobile Pizza Hut (UK) Ltd Lloyds TSB Bank PLC Vacant		Retail Retail Retail Retail Retail	- - - 8,371,527 1,029,700	- - - 02/05/2014 24/06/1994	- - - 7,425,000 340,000	- - - 7,225,000 340,000	23 yrs 1 yr 35 yrs 35 yrs -	24/04/2031 07/12/2016 23/06/2021 23/06/2021 -	188,000 39,000 60,000 318,000 54,000	188,000 39,000 60,000 318,000 0	- - - -	12/02/2018 On Expiry 24/06/2016 24/06/2016 -	- - - 7.2 0.0	- - - 8.4 0.0
	CARLISLE 65 English Street		Game Retail Ltd	FH	Retail	788,026	20/01/1999	440,000	440,000	5 yrs	01/08/2017	50,000	41,500	-	On Expiry	5.3	9.4
	CHESTER-LE-STREET Drum Industrial Estate		Co-Operative Group Ltd	FH	Industrial	18,335,769	18/05/2016	-	17,300,000	15 yrs	15/03/2024	1,149,922	1,149,922	-	16/03/2019	6.3	6.6
	CHICHESTER 30 East Street		Mothercare UK Ltd	FH	Retail	2,422,179	29/01/1999	3,525,000	3,600,000	10 yrs	24/03/2020	120,000	186,250	-	On Expiry	7.7	5.2
	DOVER Bridge Street		Wm Morrison Supermarkets Plc	FH	Foodstore	18,059,355	31/03/2010	16,100,000	15,450,000	35 yrs	09/04/2024	912,604	912,604	-	29/04/2014	5.1	5.9
	EDINBURGH Grosvenor Street		Hilton Worldwide Ltd	FH	Hotel	18,130,519	28/07/2015	17,650,000	17,700,000	125 yrs	16/02/2094	802,500	802,500	-	17/02/2025	4.4	4.5
	EYNSHAM Oasis Park,	Chilbrook Chilbrook Chilbrook 1-5	Atkins Ltd Vacant Vacant Southern Electricity Plc Vacant		Office Office Office Office	- - - -	- - - -	- - - -	- - - -	10 yrs - - 125 yrs	13/08/2020 - - 24/01/2116	156,295 - 165,555 1	132,800 0 0 1	- - - -	On Expiry - - On Expiry	- - - -	- - - -

Dir/Ind	Property Address or Fund	Unit	Tenant or Fund	Tenure	Use	Total Cost £	Date of Purchase	Value £ @ 31/03/2016	Value £ @ 30/06/2016	Lease or Fund Term	Lease Fund Expiry or Break	Rent pa £ @ Purchase	Current Rent pa £	Ground Rent pa £	Next Rent Review	% Yield on Cost	% Return on Value
		6	Amplivox Ltd		Office	-	-	-	-	3 yrs	12/02/2017	90,000	45,500	-	12/02/2017	-	-
		7	Waterslade Ltd		Office	-	-	-	-	5 yrs	23/12/2017	33,770	21,782	-	23/12/2017	-	-
		8	Usborne Publishing Ltd		Office	-	-	-	-	10 yrs	28/09/2018	33,770	39,287	-	29/09/2018	-	-
		9/10	Ice Energy Heat Pumps Ltd		Office	-	-	-	-	5 yrs	31/03/2017	57,500	76,716	-	On Expiry	-	-
		11	Bit by Bit Directors Scheme		Office	-	-	-	-	999 yrs	23/06/2986	75	75	-	On Expiry	-	-
		12	Adler & Allan Ltd		Office	-	-	-	-	5 yrs	22/12/2019	44,000	33,638	-	On Expiry	-	-
		13	Vacant	FH	Office	12,729,669	14/10/1999	5,250,000	5,250,000	-	-	43,800	0	-	-	2.7	6.7
	HAYES Hayes Road,		Toys R Us Ltd	FH	Retail WH	16,224,160	07/01/2008	13,450,000	13,450,000	25 yrs	28/09/2019	779,000	813,300	-	On Expiry	5.0	6.0
	KINGSTON UPON THAMES		Links (London) Ltd	FH	Retail	1,339,621	14/04/2000	3,075,000	3,125,000	15 yrs	15/03/2022	83,250	143,000	-	16/03/2017	10.7	4.6
	24/24a Market Place																
	LANCASTER		DSG Retail Ltd (t/a Currys)		Retail WH	-	-	-	-	25 yrs	28/09/2020	149,540	180,000	-	29/09/2015	-	-
	Parliament Street		Halfords Ltd		Retail WH	-	-	-	-	25 yrs	28/09/2020	74,930	96,556	-	29/09/2015	-	-
	Retail Park,		B&M Retail Ltd	FH	Retail WH	5,106,960	18/12/1995	6,150,000	6,150,000	25 yrs	28/09/2020	100,170	142,742	-	29/09/2015	8.2	6.8
	LEEDS	A	Carpetright Plc		Retail WH	-	-	-	-	20 yrs	23/06/2016	195,000	200,740	-	On Expiry	-	-
	Killingbeck Retail Park,	B	B&M Retail Ltd		Retail WH	-	-	-	-	10 yrs	14/07/2023	195,700	150,000	-	15/07/2018	-	-
	Killingbeck Drive	C	B&Q Plc		Retail WH	-	-	-	-	25 yrs	23/06/2016	197,340	202,400	-	On Expiry	-	-
		D	B&Q Plc		Retail WH	-	-	-	-	25 yrs	23/06/2016	604,750	604,750	-	On Expiry	-	-
			Redbus Retail Advertising Ltd	FH	Advertising	20,201,334	07/06/2008	14,650,000	14,200,000	5 yrs	29/04/2014	1,088	1,000	-	On Expiry	5.7	8.2
	LEEDS	20	Vacant		Retail	-	-	-	-	-	-	91,250	0	-	-	-	-
	21/26 King Edward	22	Airwair International Ltd (t/a Dr Martens)		Retail	-	-	-	-	10 yrs	22/07/2019	95,000	98,000	-	22/07/2019	-	-
	22/23 Street & 49/51 Vicar	24	VF Northern Europe Services Ltd (t/a Vans)		Retail	-	-	-	-	15 yrs	03/10/2018	105,000	105,000	-	On Expiry	-	-
	24/25	26	JD Sports Fashion PLC (t/a Size)		Retail	6,538,408	25/10/2012	7,500,000	7,500,000	20 yrs	24/03/2021	158,500	170,000	-	25/03/2016	5.7	5.0
	LEICESTER		London Lotus Ltd Ltd (t/a Chopstix)		Restaurant	-	-	-	-	20 yrs	07/03/2031	187,000	0	-	08/03/2016	-	-
	45 Gallowtree Gate &		Vacant	FH	Restaurant	4,768,455	26/09/1997	775,000	775,000	-	-	30,000	0	-	-	0.0	0.0
	47/49 Market Place																
	LEICESTER		JP Boden & Co Ltd	FH	Industrial	3,771,984	04/11/2011	4,750,000	4,650,000	-	20/06/2017	380,000	380,000	-	On Expiry	10.1	8.2
	Unit 19, Meridian																
	Business Park																
	LONDON EC1	1st - 4th	Vacant (Under Offer)		Office	-	-	-	-	-	-	72,640	0	-	-	-	-
	Cloisters Court, 22/26	Gd	Vacant (Under Offer)		Restaurant	-	-	-	-	-	-	7,500	0	-	-	-	-
	Farringdon Lane	Gd	Fuller Smith & Turner	FH	Public House	2,345,862	28/02/2001	6,900,000	6,900,000	25 yrs	22/12/2030	10,250	12,500	-	23/12/2015	0.5	0.2
	LONDON SW1	5th	Gallaher Ltd		Office	-	-	-	-	15 yrs	25/12/2018	117,500	117,500	-	On Expiry	-	-
	Burwood House, 14/24	4th	Sport & Recreation Alliance		Office	-	-	-	-	15 yrs	27/11/2018	135,375	146,000	-	On Expiry	-	-
	Caxton Street	3rd	William Sturges & Co		Office	-	-	-	-	15 yrs	28/09/2018	166,760	170,260	-	On Expiry	-	-
		2nd	William Sturges & Co		Office	-	-	-	-	15 yrs	28/09/2018	166,485	168,985	-	On Expiry	-	-
		1st	BAE Systems Plc		Office	-	-	-	-	15 yrs	24/03/2018	152,000	146,620	-	On Expiry	-	-
		Gd	BAE Systems Plc		Office	-	-	-	-	10 yrs	24/03/2018	38,118	42,000	-	On Expiry	-	-
		Gd	William Sturges & Co		Office	-	-	-	-	15 yrs	28/09/2018	49,665	49,665	-	On Expiry	-	-
		Gd	Pret a Manger (Europe) Ltd		Retail	-	-	-	-	15 yrs	02/09/2027	46,000	77,500	-	03/09/2017	-	-
		Gd	William Sturges & Co		Office	-	-	-	-	15 yrs	28/09/2018	7,345	7,345	-	On Expiry	-	-
		Gd	Starbucks Coffee Co (UK) Ltd		Retail	-	-	-	-	15 yrs	15/12/2017	45,000	45,000	-	On Expiry	-	-
		Gd	Car spaces	FH/LH	Garage	16,164,376	16/05/2011	24,300,000	24,300,000	-	-	32,962	33,962	14,809	-	6.1	6.1

Dir/Ind	Property Address or Fund	Unit	Tenant or Fund	Tenure	Use	Total Cost £	Date of Purchase	Value £ @ 31/03/2016	Value £ @ 30/06/2016	Lease or Fund Term	Lease Fund Expiry or Break	Rent pa £ @ Purchase	Current Rent pa £	Ground Rent pa £	Next Rent Review	% Yield on Cost	% Return on Value
LONDON WC1 16 Upper Woburn Place		5th 4th & 3rd	Orient Petroleum UK Ltd London Upper Woburn Place Centre Ltd		Office Office	- -	- -	- -	- -	5 yrs 10 yrs	07/10/2017 18/11/2023	88,125 224,238	83,662 462,462	- -	On Expiry 19/11/2018	- -	- -
		2nd	London Upper Woburn Place Centre Ltd t/a Regus		Office	-	-	-	-	8.33 yrs	18/11/2023	205,840	289,840	-	19/11/2018	-	-
		1st Gd	Sue Ryder PMSI UK Ltd		Office Office	- -	- -	- -	- -	10 yrs 10 yrs	12/04/2018 05/12/2016	213,745 93,000	317,000 93,000	- -	On Expiry On Expiry	- -	- -
		Gd & LG LG	Prezzo Plc Barry's Bootcamp Ltd		Restaurant Gym	- -	- -	- -	- -	20 yrs 25 yrs	04/01/2024 24/06/2024	87,500 75,460	90,000 87,032	- -	05/01/2019 23/07/2018	- -	- -
			EDF Energy Networks (LPN) Plc		Substation	19,207,152	12/08/2011	29,300,000	30,850,000	99 yrs	03/03/2106	0	0	-	-	7.4	4.6
		4th 3rd	Vacant (Under Offer) Vacant (Under Offer)		Office Office	- -	- -	- -	- -	- -	- -	76,335 42,073	0 0	- -	- -	- -	- -
		3rd 2nd	AIG Edenspiekermann Ltd Trentnet Ltd		Office Office	- -	- -	- -	- -	10 yrs 5 yrs	19/03/2020 22/03/2017	50,827 83,250	119,493 196,064	- -	20/03/2020 On Expiry	- -	- -
		1st Gd & LG	Prospectus Ltd Freedom Recruitment Ltd		Office Office	- -	- -	- -	- -	10 yrs 5 yrs	24/11/2019 01/04/2019	85,360 80,765	160,416 182,529	- -	On Expiry On Expiry	- -	- -
		Gd & LG	Zero Degrees West Ltd		Office	8,740,063	16/12/1998	19,900,000	20,375,000	10 yrs	24/04/2020	49,200	116,305	-	24/04/2019	8.9	3.8
		29 31	Hancocks Jewellers Ltd Hermes (GB) Ltd	FH	Retail Retail	- -	- -	- -	- -	25 yrs 25 yrs	31/05/2030 31/05/2023	120,000 106,000	120,000 106,000	- -	01/06/2015 01/06/2018	- -	- -
MANCHESTER The Exchange Buildings, 99/31 King Street		3rd 2nd	Crabtree & Evelyn Vacant		Retail Retail	- -	- -	- -	- -	20 yrs 15 yrs	13/07/2018 30/06/2016	62,500 60,000	62,500 0	- -	On Expiry -	- -	- -
		1st 2nd	Lucinda Ellery Ltd Talent International UK Ltd		Retail Office	- -	- -	- -	- -	3 yrs 5 yrs	13/01/2019 26/05/2019	17,648 0	18,000 35,552	- -	On Expiry On Expiry	- -	- -
		3rd 4th	Spencer Ogden Denton Corker Marshall		Office Office	- -	- -	- -	- -	5 yrs 5 yrs	13/05/2016 08/02/2020	29,377 0	29,377 0	- -	On Expiry On Expiry	- -	- -
			Halifax Plc		Office	6,591,908	11/08/2014	6,125,000	6,250,000	5 yrs	08/02/2020	0	10,955	-	On Expiry	5.8	6.1
					Office	2,146,455	11/09/1998	2,145,000	2,145,000	25 yrs	23/06/2020	135,000	183,500	-	29/09/2016	8.5	8.6
		1 & 2 3 & 4	Howden Joinery Properties Ltd TSC Foods Ltd		Industrial Industrial	- -	- -	- -	- -	10 yrs 25 yrs	10/10/2020 14/08/2015	24,150 56,500	53,500 57,000	- -	11/10/2015 On Expiry	- -	- -
		5 6	Birkdale Roller Shutter Company Ltd Eurocell Building Plastics Ltd		Industrial Industrial	- -	- -	- -	- -	5 yrs 5 yrs	13/10/2019 03/09/2015	44,500 10,500	40,000 17,950	- -	On Expiry On Expiry	- -	- -
		7 8	Vacant Euro Car Parts Ltd		Industrial Industrial	- -	- -	- -	- -	- 10 yrs	- 19/02/2018	0 22,000	0 21,000	- -	- 20/02/2017	- -	- -
		9 10	Virgin Media Ltd Signet Industrial Distribution (Holdings) Ltd		Industrial Industrial	- -	- -	- -	- -	15 yrs 7 yrs	24/11/2024 13/07/2018	9,720 10,500	13,450 10,500	- -	25/11/2019 On Expiry	- -	- -
		11 12	Brammer UK Ltd Brammer UK Ltd		Industrial Industrial	- -	- -	- -	- -	6 yrs 25 yrs	15/08/2015 14/08/2015	6,000 10,500	10,250 10,500	- -	On Expiry On Expiry	- -	- -
SOUTHAMPTON Centurion Park, Bitterne Road				FH	Phone Mast	2,325,419	26/09/1997	2,500,000	2,550,000	25 yrs	14/08/2015	10,500	10,500	-	On Expiry	10.1	9.2
		A B	Vodafone Ltd Dowding & Mills (UK) Ltd		Industrial Industrial	- -	- -	- -	- -	12 yrs 3 yrs	11/01/2013 24/11/2014	0 104,000	5,034 114,000	- -	On Expiry On Expiry	- -	- -
		C D	Vacant Oyster Marine Ltd		Industrial Industrial	- -	- -	- -	- -	- 2.75 yrs	- 30/09/2014	67,750 68,780	0 65,000	- -	- On Expiry	- -	- -
		E F	Millbrook Furnishing Industries Ltd The BSS Group Ltd		Industrial Industrial	- -	- -	- -	- -	3.25 yrs 5.5 yrs	30/09/2018 11/12/2018	61,450 30,000	59,470 32,950	- -	On Expiry On Expiry	- -	- -
		G H	Thunderbolts Ltd TLC (Southern) Ltd		Industrial Industrial	- -	- -	- -	- -	5 yrs 10 yrs	31/12/2016 19/12/2022	33,000 29,750	30,500 33,200	- -	On Expiry On Expiry	- -	- -
		J K	SCA Support Services Ltd St Gobain Building Distribution Ltd		Industrial Industrial	- -	- -	- -	- -	25 yrs 5 yrs	27/04/2015 16/01/2017	30,000 65,640	32,227 73,500	- -	On Expiry On Expiry	- -	- -
			CJR Propulsion Ltd		Industrial	-	-	-	-	10 yrs	19/05/2015	49,000	59,963	-	On Expiry	-	-
						-	-	-	-	-	-	-	-	-	-	-	-
						-	-	-	-	-	-	-	-	-	-	-	-
						-	-	-	-	-	-	-	-	-	-	-	-

Dir/Ind	Property Address or Fund	Unit	Tenant or Fund	Tenure	Use	Total Cost £	Date of Purchase	Value £ @ 31/03/2016	Value £ @ 30/06/2016	Lease or Fund Term	Lease Fund Expiry or Break	Rent pa £ @ Purchase	Current Rent pa £	Ground Rent pa £	Next Rent Review	% Yield on Cost	% Return on Value
		L	Vacant		Leisure	-	-	-	-	-	-	60,000	0	-	-	-	-
		M (Land)			Industrial	-	-	-	-	-	-	0	0	-	-	-	-
		P	The Post Office		Industrial	-	-	-	-	20 yrs	05/02/2019	146,772	113,000	-	On Expiry	-	-
		R	Secretary of State for Transport		Industrial	-	-	-	-	10 yrs	30/11/2014	24,148	37,500	-	On Expiry	-	-
		S	Custom Covers (1984) Ltd	FH	Industrial	11,700,575	19/09/2000	11,200,000	11,300,000	-	-	34,750	35,500	-	On Expiry	5.9	6.1
	STAFFORD		Stone Computers Ltd	FH	Industrial	4,687,173	22/02/2011	5,350,000	5,250,000	15.5 yrs	25/05/2020	355,400	399,000	-	On Expiry	8.5	7.6
	Granite 100, Acton Gate																
	SWANSEA		Regis UK Ltd		Retail	-	-	-	-	10 yrs	16/11/2016	0	25,000	-	On Expiry	-	-
	263/265 Oxford Street & 8 Portland Street		Vacant		Retail	-	-	-	-	-	-	120,000	0	-	-	-	-
			Sportsworld Ltd (via Card Factory)	LH	Retail	3,005,251	21/07/2000	1,350,000	1,350,000	19.5 yrs	27/07/2016	95,000	114,600	2,250	On Expiry	4.6	10.3
	SWINDON	22 & 23	UK Storage Company (SW) Ltd		Industrial	-	-	-	-	25 yrs	21/09/2025	121,000	124,050	-	22/09/2020	-	-
	Westmead Industrial Estate, Units 22/25 & 25	24	Allied Telesis International BV		Industrial	-	-	-	-	5 yrs	10/09/2016	63,500	65,000	-	On Expiry	-	-
		25	Vacant		Industrial	-	-	-	-	-	-	40,640	0	-	-	-	-
	Westmead Drive, Unit R	R	PI Crouch, MA Clarke, PA Hopkins, & Hornbuckle Medical Trustees Ltd	FH	Industrial	4,024,038	15/12/1999	2,900,000	2,925,000	125 yrs	31/01/2114	26,600	27,265	-	01/02/2014	5.4	7.4
	TRURO		Waterstones Booksellers Ltd	FH	Retail	4,134,289	08/05/2014	3,650,000	3,625,000	15 yrs	05/11/2017	269,950	269,950	-	On Expiry	6.5	7.4
	11/12 Boscawen Street																
	TRURO		The White Company (UK) Ltd	FH	Retail	1,756,999	11/11/1992	2,085,000	2,085,000	10 yrs	26/08/2018	97,500	140,000	-	27/08/2018	8.0	6.7
	14/15 Boscawen Street																
	WARRINGTON		QAS Co Pak Ltd	FH	Industrial	2,654,601	24/03/1994	2,325,000	2,625,000	20 yrs	15/10/2021	160,000	200,000	-	25/12/2016	7.5	7.6
	Calver Road, Winwick Quay																
	WYE/BRIDGE		Kite Glass Ltd	FH	Industrial	3,376,249	20/12/1990	5,450,000	5,575,000	15 yrs	18/02/2029	275,000	335,000	-	19/03/2019	9.9	6.0
	99 Avro Way, Brooklands Business Park																
	SOLVERHAMPTON	A	J Banks & Co Ltd		Industrial	-	-	-	-	999 yrs	28/09/3010	0	0	-	On Expiry	-	-
	Vernon Park,	B	Vacant		Industrial	-	-	-	-	-	-	154,680	0	-	-	-	-
		C	Mann + Hummel (UK) Ltd		Industrial	-	-	-	-	12 yrs	12/06/2024	294,490	294,490	-	13/06/2017	-	-
		Land (D)	-	FH	Industrial	8,197,767	21/07/2000	8,650,000	8,450,000	-	-	0	0	-	-	3.6	3.5
Total:						283,228,974		284,535,000	304,960,000			16,134,680	17,060,813			6.0	5.6
Ind	Ashford Investor Limited Partnership		Owens the Designer Outlet Centre, 74 Retail Units, 1,231 car spaces	LP	Shopping Centre	13,461,550	23/05/2002	24,750,000	25,500,000	-	31/12/2016	514,312	1,608,750	-	n/a	12.0	6.3
	Vista UK Residential Real Estate		PRS Fund	LP	Residential	900	01/04/2016	0	0		Open Ended	0	0	-	n/a	0.0	0.0
Total:						13,462,450		24,750,000	25,500,000			514,312	1,608,750			11.9	6.3
Total:						296,691,424		309,285,000	330,460,000			16,648,992	18,669,563	17,059		6.3	5.6



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