

County Buildings, Stafford
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Pensions Panel

Tuesday, 6 June 2017

9.30 am

Ivanovo Room - County Buildings

John Tradewell
Director of Strategy, Governance and Change
29 May 2017

A G E N D A

1. **Apologies**
2. **Declarations of Interest**
3. **Minutes of meeting held on 7 March 2017** (Pages 1 - 4)
4. **Pension Fund Performance and Portfolio of Investments as at 31 March 2017** (Pages 5 - 28)

Report of the Director of Finance and Resources

5. **Dates of Future Meetings**

14 July 2017 (Training)
5 September 2017
5 December 2017
6 March 2018

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 Meeting held on 7 March 2017** (Pages 29 - 34)
(Exemption paragraph 3)
8. **Pension Fund Performance and Manager Monitoring for the quarter ended 31 March 2017** (Pages 35 - 54)
(Exemption paragraph 3)
(Report of Portfolio Evaluation for the quarter ended 31 March 2017 enclosed for information)
9. **Pooling of LGPS Investments**
(Exemption paragraph 3)

Oral update by the Director of Finance and Resources
10. **Strategic Benchmark Review and Monitoring**
(Exemption paragraph 3)
- a) Economic and Market Update (Pages 55 - 60)

Presentation by Hymans Robertson
- b) Review of Position as at 30 April 2017 (Pages 61 - 72)

Report of the Director of Finance and Resources
11. **Responsible Investment (RI) Report Quarter 1 2017** (Pages 73 - 94)
(Exemption paragraph 3)

Report of the Director of Finance and Resources
12. **Manager Presentation - JP Morgan Asset Management (Global Equities)** (Pages 95 - 114)
(Exemption paragraph 3)
13. **Manager Presentation -Longview Partners (Global Equities)** (Pages 115 - 140)
(Exemption paragraph 3)

Membership

Philip Atkins, OBE (Chairman)	Robert Marshall
Derek Davis, OBE	Mike Sutherland
Carolan Dobson	Stephen Sweeney
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 March 2017

Present:

Attendance	
Derek Davis, OBE	Robert Marshall
Mike Lawrence (In the Chair)	Shelagh McKiernan

Also in attendance: Carolan Dobson and Graeme Johnston and Ian Jenkinson (Pension Board, Observer)

Apologies: Philip Atkins, OBE and David Thomas

PART ONE

43. Declarations of Interest

There were no declarations of interest on this occasion.

44. Minutes of meeting held on 6 December 2016

RESOLVED – that the minutes of the meeting of the Pensions Panel held on 6 December 2016 be confirmed and signed by the Chairman.

45. Pension Fund Investment Performance 2016/17 and Portfolio of Investments as at 31 December 2016

The Panel received a summary of the performance of the Pension Fund, together with a portfolio of the Fund's investments as at 31 December 2016.

For Quarter 4 the Fund had achieved a 4% absolute return, giving a 17.8% absolute return for the year to date, against the respective benchmarks of 4.1% and 17.2%. Relative Performance was therefore positive at 0.5% as at 31 December 2016.

The various national and global events which had affected the performance of markets throughout Quarter 4 were detailed. Whilst there was ongoing uncertainty about the processes for Britain's exit from the European Union, there remained a positive attitude towards UK economic growth. In the USA the election of President Trump and the anticipated reduction in tax rates and increased government spending had resulted in the Dow Jones index reaching an all-time high. Interest rates had been increased to combat an expected rise in inflation. Emerging Markets had been affected by the rise in the value of the Dollar coupled with uncertainty around President Trump's policies on trade. Markets in Europe had been affected by a number of issues including the resignation of the Italian Prime Minister.

The Fund was reported to have a Market Value of £4.38bn. Given that the Book value was reported as £3.43bn the Panel discussed the limited relevance that the actual

valuation had on determining the Fund's overall position. The Funding Level (ie the extent to which the Fund can meet it's liabilities) was the key factor. That Funding Level was reported to be 78% compared to 72% at the last triennial review.

RESOLVED – That the Pension Fund investment performance and the portfolio of investments for the quarter ended 31 December 2016 be noted.

46. Annual Investment Strategy for Pension Fund Cash 2017/18

The Director of Finance and Resources reported that revisions in Pensions Regulations no longer specifically required the Fund to have an Annual Investment Strategy (AIS) for the investment of internally managed Fund Cash however as good practice it was proposed to continue to publish such a Strategy.

The Director submitted a draft strategy which initially proposed management arrangements for the cash held in line with the 1% Strategic Asset Allocation, in order to meet day to day liabilities, but also catered for circumstances such as were currently being experienced where surplus cash was being held pending investment in other asset classes (eg Property and Private Debt).

He reported that the proposed strategy followed the CIPFA principles for investment namely: Security, Liquidity and Yield. He also detailed the way in which the strategy complied with regulatory requirements for both short and longer term deposits explaining the credit rating system for financial institutions and submitted an Approved Lending List for the Fund.

The Director reported on the proposed continued investment of 'day to day ' cash reserves in overnight short term accounts with the excess currently held, pending investment in other asset classes, Money Market Funds (MMFs). As part of advance payment arrangements with employer members of the Pension Fund, an additional £90m cash would be received at the beginning of the 23017/18 financial year which would need to be invested pending longer term allocation to other asset classes. For these additional monies the Director proposed the extension of investment limits on existing MMFs or the opening of an additional MMF depending on which option offered the most favourable terms.

Given that the level of cash held considerably exceeded the long established 1% allocation in the overall Strategic Asset Allocation Panel members queried the acceptable/maximum amount which the Fund should hold expressing concern at the potential loss of investment opportunities. In reply the Director explained that the need to be able to draw on the cash at short notice, the difficulty in finding value across the investment spectrum and the cost of transferring the cash to a Fund manager in the short term, meant that MMFs offered the best option. He acknowledged the need to closely monitor the level and return on cash held.

RESOLVED – That the Annual Investment Strategy (AIS) for the Staffordshire Pension Fund for the investment of internally managed Pension Fund cash be approved.

47. Investment Strategy Statement.

The Director of Finance and Resources reported on the new regulatory requirement on the Fund to publish an Investment Strategy Statement (ISS) setting out how the Funds investment strategy is determined and implemented. He explained that whilst the new ISS contents were less prescribed than those of its predecessor, the Statement of Investment Principles, as good practice he favoured a detailed document providing an accessible source of information on the Fund's objectives, beliefs, considerations when determining asset allocation, and other considerations such as governance, Responsible Investment and stewardship. In addition the ISS addressed the future pooling of investments.

The Director submitted a draft ISS on which interested parties were being consulted and commented on his wish to amend that draft to include reference to Infrastructure and the investment return assumptions agreed at each triennial review,.

The Director also reported on the UK Stewardship Code which Funds were now required to subscribe to, proposing that the Fund subscribe in early 2017/18 once all documentation, such as the ISS, is completed to enable the Fund to evidence compliance with the 7 key principles of the Code.

RESOLVED – That the Investment Strategy Statement for the Staffordshire Pension Fund be approved and the intention to become a signatory of the UK Stewardship Code in 2017 be noted.

48. Dates of Future Meetings

Proposed dates of future meetings were agreed as follows:

- 6 June 2017 (AM only – 2 Global Managers to attend)
- 25 July 2017 – Training Day
- 5 September 2017
- 5 December 2017
- 6 March 2018

49. 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:

50. Exempt Minutes of the Meeting held on 6 December 2016

51. Pooling of LGPS Investments

52. Strategic Benchmark Review and Monitoring

- a) Market Update
- b) Review of Position as at 31 January 2017

53. Pension Fund Performance and Manager Monitoring for the quarter ended 31 December 2016

54. Responsible Investment Report (RI) Quarter 4 2016

55. Property

- a) Confirmation of action taken by the Director of Finance and Resources
- b) Property Investment Strategy for the year commencing 1 April 2017

56. Managers Presentation - Insight Investments - Corporate Bond Portfolio (exemption paragraph 3)

Chairman

Local Members Interest	

PENSIONS PANEL – 6 JUNE 2017

Report of the Director of Finance and Resources

PENSION FUND INVESTMENT PERFORMANCE 2016/17

1. Purpose of Report

1.1 To provide, for information;

- i) a summary of performance of the Staffordshire Pension Fund as at 31 March 2017; and
- ii) a portfolio of the Pension Fund’s investments as at 31 March 2017.

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
September 2016 Quarter	6.9	6.1	0.8
December 2016 Quarter	4.0	4.1	-0.1
March 2017 Quarter	4.3	4.0	0.3
2016/17 Financial Year	22.9	21.9	0.9

2.2 The positive momentum driving equity markets higher after the US election continued into Q1 with the MSCI World up 6.38%. Europe performed well with the MSCI Europe up 7.44% and Emerging Markets were also strong performers with China, India, South Korea, Mexico and Brazil all up over +10% (all figures quoted are in US Dollar terms).

2.3 During the quarter, the UK applied for Brexit under Article 50 and Scotland threatened a second independence referendum. As both of these occurrences were as expected, they had little market impact and the FTSE continued on a positive trajectory – hitting an all-time high in March 2017. The market currently anticipates that Brexit will become more of a risk in 2018, as negotiations move towards a conclusion.

2.4 In the US, Wall Street also hit a series of record highs over the first two months of 2017, before the rally cooled somewhat in March. Investors were

initially buoyed by President Trump's pro-growth, pro-business proclamations and this sent markets soaring. However, seeds of doubt crept in after he failed to push through his healthcare plan which meant investors became increasingly cautious that he could deliver his plans.

2.5 Emerging Markets had their strongest start to the year, since 2012, as a fall in the US dollar, combined with improving growth prospects on the back of higher commodity prices, saw Emerging Markets outperform Developed Markets.

2.6 In Europe, investor sentiment was lifted by signs that the region's economy was finally improving, with business surveys hitting a five-year high and consumer confidence approaching pre-financial crisis levels. This led some to speculate that the European Central Bank might hike rates later this year. Meanwhile, the Eurozone project was boosted by the failure of anti-EU parties to gain popular support in the elections in Austria and the Netherlands.

3. **Fund Value**

3.1 The Fund had a market value of £4.6 billion as at 31 March 2017; the highest reported to date.

3.2 Over the quarter the Fund returned 4.3%, outperforming its strategic benchmark by 0.3%. Equities were the highest returning asset class, followed by Alternatives and Property whilst Bonds were the lowest. Reassuringly, there were no significant underperformances affecting the excess return of the Fund.

3.3 With an absolute return of 22.9% over the year, the Fund has outperformed its strategic benchmark by 0.9%, with the Private equity and Property portfolios being the biggest contributors to the outperformance. Longer term, annualised returns over the 3 and 5 year time periods are in excess of 11% per annum, which is well above the investment return assumptions used by the Actuary, as part of the triennial valuation.

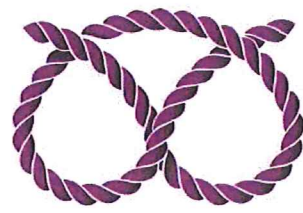
4. **Portfolio of Investments as at 31 March 2017**

4.1 A copy of the Staffordshire Pension Fund's portfolio of investments as at 31 March 2017 is attached.

Andrew Burns
Director of Finance and Resources

Contact : Melanie Stokes
Telephone No. (01785) 276330

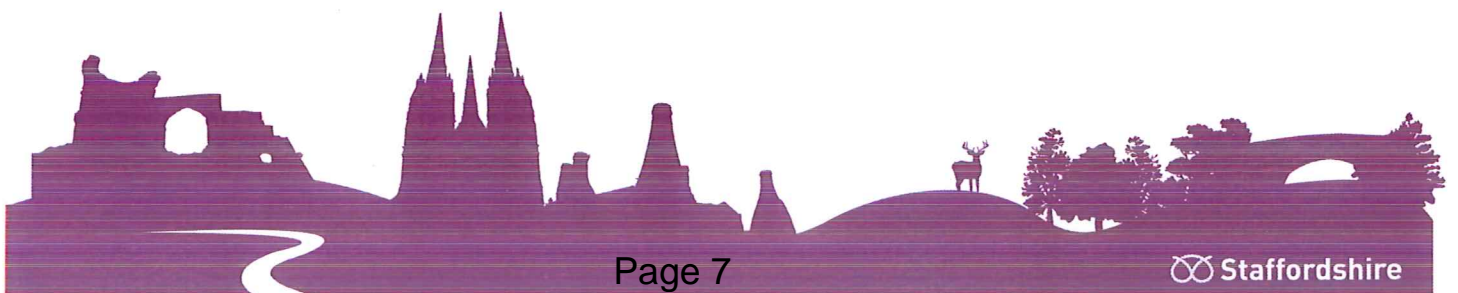
Background Documents:
Portfolio Evaluation Performance Measurement Data



Staffordshire
Pension Fund
Local Government Pension Scheme

Investment Portfolio

31 March 2017



STAFFORDSHIRE PENSION FUND

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STAFFORDSHIRE PENSION FUND
PORTFOLIO ANALYSIS AS AT 31 MARCH 2017

		<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	281,661,610.67	242,095,785.78	295,534,409.26
	Cash	2,604,508.99	3,988,535.85	3,988,535.85
GLOBAL	Equities	1,211,550,930.36	413,171,805.92	600,139,051.60
	Cash	32,167,626.13	13,761,176.82	13,761,176.82
BONDS	Global Corporate Bonds	325,909,215.53	325,075,647.12	326,113,824.10
	Passive UK Index Linked Gilts	240,029,443.09	137,768,964.69	244,805,000.00
	Cash	4,619,724.24	3,988,535.85	6,851,123.02
PASSIVE GLOBAL	Equities	1,364,206,948.70	1,680,856,051.65	2,063,764,865.68
EMERGING MARKETS		100,661,124.51	112,094,959.00	186,273,983.75
HEDGE FUNDS		86,144,112.73	70,240,579.00	86,484,387.89
PROPERTY		353,295,000.00	337,745,661.00	370,601,000.00
PRIVATE EQUITY		139,317,822.22	55,556,342.81	144,255,071.82
PRIVATE DEBT		65,486,961.29	70,767,131.85	72,980,833.43
CASH	Central Cash Fund	174,015,355.65	154,024,869.87	154,024,869.87
	Private Equity	7,026,145.74	5,918,136.36	5,918,136.36
TRANSITION	Equities	0.64	0.63	0.63
	Cash	24,283.48	136,888.16	136,888.16
TOTAL INVESTMENTS		<u>4,168,263,169.74</u>	<u>3,445,372,929.45</u>	<u>4,390,952,428.16</u>
TOTAL CASH		<u>220,457,644.23</u>	<u>181,818,142.91</u>	<u>184,680,730.08</u>
TOTAL		<u><u>4,388,720,813.97</u></u>	<u><u>3,627,191,072.36</u></u>	<u><u>4,575,633,158.24</u></u>

STAFFORDSHIRE PENSION FUND

PORTFOLIO VALUATION

Fund - Standard Life (UK Equity)	Currency - Sterling			Report Date -	31-03-17	
Holding	Cost	Average Cost	Market Price	Market Value	Unrealised Gain/Loss	
	£	£	£	£	£	
UK EQUITIES & CONVERTIBLES						
Aerospace & Defense						
BAE SYSTEMS ORD GBP0.025	727,769	<u>3,921,204.48</u>	5.39	6.43	<u>4,675,915.83</u>	<u>754,711.35</u>
Automobiles & Parts						
GKN ORD GBP0.10	1,038,794	<u>2,236,712.67</u>	2.15	3.63	<u>3,773,938.60</u>	<u>1,537,225.93</u>
Banks						
BARCLAYS PLC ORD GBP0.25	3,484,888	7,201,411.72	2.07	2.25	7,844,482.89	643,071.17
HSBC HLDGS ORD USD0.50(UK REG)	846,286	5,109,370.77	6.04	6.51	5,508,475.57	399,104.80
LLOYDS BANKING GP ORD GBP0.1	3,024,274	1,888,934.75	0.62	0.66	2,005,698.52	116,763.77
STANDARD CHARTERED PLC SHS	402,618	1,829,016.57	4.54	7.63	3,071,975.34	1,242,958.77
		<u>16,028,733.81</u>			<u>18,430,632.32</u>	<u>2,401,898.51</u>
Beverages						
BRITVIC ORD GBP0.2	363,382	2,045,244.27	5.63	6.48	2,352,898.45	307,654.18
DIAGEO ORD PLC	65,051	1,456,113.52	22.38	22.84	1,485,439.59	29,326.07
		<u>3,501,357.79</u>			<u>3,838,338.04</u>	<u>336,980.25</u>
Chemicals						
JOHNSON MATTHEY	156,954	4,354,234.71	27.74	30.80	4,834,183.20	479,948.49
SYNTHOMER PLC ORD GBP0.10	742,955	2,715,732.15	3.66	4.76	3,534,236.94	818,504.79
		<u>7,069,966.86</u>			<u>8,368,420.14</u>	<u>1,298,453.28</u>
Construction & Materials						
FORTERRA PLC ORD GBP0.01	946,858	1,714,656.23	1.81	2.10	1,988,401.80	273,745.57
KIER GROUP ORD GBP0.01	98,763	1,212,254.27	12.27	13.68	1,351,077.84	138,823.57
MARSHALLS ORD GBP0.25	270,596	773,236.50	2.86	3.53	954,662.69	181,426.19
POLYPIPE GROUP PLC ORD GBP0.001	898,097	2,272,754.02	2.53	3.81	3,421,749.57	1,148,995.55
		<u>5,972,901.02</u>			<u>7,715,891.90</u>	<u>1,742,990.88</u>
Financial Services						
CLOSE BROS GROUP ORD GBP0.25	132,326	1,191,019.45	9.00	15.38	2,035,173.88	844,154.43
JOHN LAING GROUP P ORD GBP0.10	454,662	872,378.76	1.92	2.73	1,238,953.95	366,575.19
		<u>2,063,398.21</u>			<u>3,274,127.83</u>	<u>1,210,729.62</u>
Fixed Line Telecommunications						
BT GROUP ORD GBP0.05	1,829,251	4,793,764.22	2.62	3.18	5,820,676.68	1,026,912.46
TELECOM PLUS ORD GBP0.05	157,234	2,169,597.75	13.80	11.97	1,882,090.98	(287,506.77)
		<u>6,963,361.97</u>			<u>7,702,767.66</u>	<u>739,405.69</u>
Gas, Water & Multiutilities						
CENTRICA ORD GBP0.061728395	1,088,400	2,576,062.40	2.37	2.17	2,361,828.00	(214,234.40)
NATIONAL GRID ORD GBP0.113953	560,609	4,866,149.25	8.68	10.14	5,681,772.22	815,622.97
PENNON GROUP ORD GBP0.407	247,070	1,963,520.32	7.95	8.82	2,179,157.40	215,637.08
SEVERN TRENT ORD GBP0.9789	148,552	3,193,697.97	21.50	23.82	3,538,508.64	344,810.67
UNITED UTILITIES GROUP ORD GBP0.05	266,872	2,326,070.69	8.72	9.94	2,651,373.32	325,302.63
		<u>14,925,500.63</u>			<u>16,412,639.58</u>	<u>1,487,138.95</u>
General Industrials						
RPC GROUP ORD GBP0.05	146,420	855,375.81	5.84	7.82	1,144,272.30	288,896.49
SMITH(DS) ORD GBP0.10	1,147,421	2,222,200.41	1.94	4.34	4,980,954.56	2,758,754.15
		<u>3,077,576.22</u>			<u>6,125,226.86</u>	<u>3,047,650.64</u>
General Retailers						
DIXONS CARPHONE PLC ORD GBP0.001	985,814	3,636,664.64	3.69	3.18	3,130,945.26	(505,719.38)
INCHCAPE ORD GBP0.10	598,734	3,580,164.58	5.98	8.42	5,038,346.61	1,458,182.03
		<u>7,216,829.22</u>			<u>8,169,291.87</u>	<u>952,462.65</u>
Health Care Equipment & Services						
NMC HEALTH PLC ORD GBP0.10	170,430	<u>2,230,840.94</u>	13.09	17.69	<u>3,014,906.70</u>	<u>784,065.76</u>

STAFFORDSHIRE PENSION FUND

PORTFOLIO VALUATION

Fund - Standard Life (UK Equity)	Currency - Sterling			Report Date -		31-03-17
	Cost	Average	Market	Market	Unrealised	
Holding	£	Cost	Price	Value	Gain/Loss	£
		£	£	£		£
Household Goods & Home Construction						
BARRATT DEVELOPMENTS ORD GBP0.10	290,311	1,282,385.76	4.42	5.47	1,586,549.62	304,163.86
BELLWAY GBP0.125	57,465	1,041,182.76	18.12	27.03	1,553,278.95	512,096.19
COUNTRYSIDE PROPER ORD GBP0.01	503,284	1,134,336.62	2.25	2.42	1,217,947.28	83,610.66
CREST NICHOLSON H ORD GBP0.05	314,437	1,223,249.29	3.89	5.43	1,707,392.91	484,143.62
MCCARTHY & STONE P ORD GBP0.08	1,066,036	1,898,373.78	1.78	1.89	2,014,808.04	116,434.26
RECKITT BENCK GRP ORD GBP0.10	30,236	1,250,099.90	41.34	72.86	2,202,994.96	952,895.06
REDROW ORD GBP0.10	244,290	1,026,265.19	4.20	5.10	1,245,879.00	219,613.81
		8,855,893.30			11,528,850.76	2,672,957.46
Industrial Engineering						
BODYCOTE PLC ORD GBP0.1727272	522,549	2,549,200.73	4.88	7.97	4,162,102.79	1,612,902.06
Life Insurance						
AVIVA ORD GBP0.25	1,372,372	5,621,551.65	4.10	5.32	7,301,019.04	1,679,467.39
JUST GROUP PLC ORD GBP0.10	492,176	489,461.72	0.99	1.32	647,211.44	157,749.72
PHOENIX GROUP HOLD EUR0.0001 (DI)	460,473	3,385,635.20	7.35	7.47	3,439,733.31	54,098.11
PRUDENTIAL GBP0.05	697,274	6,620,142.65	9.49	16.86	11,756,039.64	5,135,896.99
		16,116,791.22			23,144,003.43	7,027,212.21
Media						
ENTERTAINMENT ONE ORD NPV	1,283,108	3,105,677.97	2.42	2.45	3,138,482.17	32,804.20
ITV ORD GBP0.10	739,964	1,254,554.17	1.70	2.19	1,619,781.20	365,227.03
RELX PLC	362,159	4,174,618.62	11.53	15.64	5,664,166.76	1,489,548.14
RIGHTMOVE ORD GBP0.01	97,502	3,925,267.60	40.26	39.88	3,888,379.76	(36,887.84)
WPP PLC ORD GBP0.10	247,288	4,055,422.27	16.40	17.52	4,332,485.76	277,063.49
		16,515,540.63			18,643,295.65	2,127,755.02
Mining						
ANGLO AMERICAN USD0.54945	334,623	5,353,449.48	16.00	12.20	4,080,727.49	(1,272,721.99)
BHP BILLITON PLC USD0.50	228,654	3,492,312.68	15.27	12.34	2,821,590.36	(670,722.32)
GLENCORE PLC ORD USD0.01	3,293,241	6,629,800.00	2.01	3.13	10,312,784.19	3,682,984.19
PETRA DIAMONDS ORD GBP0.10 (DI)	906,062	884,878.26	0.98	1.33	1,207,780.65	322,902.39
RIO TINTO ORD GBP0.10	296,973	7,801,214.63	26.27	32.10	9,531,348.44	1,730,133.81
		24,161,655.05			27,954,231.13	3,792,576.08
Mobile Telecommunications						
VODAFONE GROUP ORD USD0.2095238	4,083,131	8,002,147.99	1.96	2.08	8,496,995.61	494,847.62
Nonlife Insurance						
DIRECT LINE INSURANCE PLC ORD GBP	812,502	2,312,650.23	2.85	3.47	2,822,631.95	509,981.72
JARDINE LLOYD THOMPSON GROUP ORD GBP0.05	253,976	2,409,644.58	9.49	11.32	2,875,008.32	465,363.74
NOVAE GROUP PLC	164,948	1,057,419.89	6.41	6.33	1,043,296.10	(14,123.79)
		5,779,714.70			6,740,936.37	961,221.67
Oil & Gas Producers						
BP ORD USD0.25	1,302,393	6,069,291.97	4.66	4.58	5,959,099.17	(110,192.80)
ROYAL DUTCH SHELL 'B'ORD EUR0.07	152,242	1,921,273.43	12.62	21.85	3,325,726.49	1,404,453.06
TULLOW OIL ORD GBP0.10	524,290	1,066,696.70	2.03	2.34	1,226,838.60	160,141.90
		9,057,262.10			10,511,664.26	1,454,402.16
Oil Equipment, Services & Distribution						
PETROFAC ORD USD0.02	189,488	2,070,703.95	10.93	9.19	1,741,394.72	(329,309.23)
Personal Goods						
UNILEVER PLC ORD GBP0.031111	121,231	2,775,329.07	22.89	39.40	4,775,895.25	2,000,566.18
Pharmaceuticals & Biotechnology						
ASTRAZENECA ORD USD0.25	103,532	3,906,135.80	37.73	49.13	5,086,009.50	1,179,873.70
BTG ORD GBP0.10	564,802	3,012,764.43	5.33	5.87	3,312,563.73	299,799.30
GLAXOSMITHKLINE ORD GBP0.25	175,069	2,355,992.33	13.46	16.60	2,905,270.06	549,277.73
SHIRE PLC ORD GBP0.05	213,636	8,426,732.56	39.44	46.61	9,957,573.96	1,530,841.40
		17,701,625.12			21,261,417.25	3,559,792.13
Software & Computer Services						
SAGE GROUP GBP0.01051948	825,651	4,603,570.57	5.58	6.31	5,205,729.56	602,158.99

STAFFORDSHIRE PENSION FUND

PORTFOLIO VALUATION

<u>Fund - Standard Life (UK Equity)</u>	<u>Currency - Sterling</u>			<u>Report Date -</u>	<u>31-03-17</u>	
	<u>Cost</u>	<u>Average Cost</u>	<u>Market Price</u>	<u>Market Value</u>	<u>Unrealised Gain/Loss</u>	
<u>Holding</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	
Support Services						
AA PLC ORD GBP0.001	825,665	2,494,782.59	3.02	2.66	2,192,966.24	(301,816.35)
ASHTED GROUP ORD GBP0.10	322,846	3,323,405.96	10.29	16.53	5,336,644.38	2,013,238.42
ATKINS WS GBP0.005	92,938	1,183,367.58	12.73	15.40	1,431,245.20	247,877.62
BABCOCK INTL GROUP ORD GBP0.60	883,374	7,810,520.92	8.84	8.82	7,791,358.68	(19,162.24)
ESSENTRA PLC ORD GBP0.25	311,007	2,087,004.92	6.71	5.25	1,632,786.75	(454,218.17)
HOWDEN JOINERY GR ORD GBP0.10	245,097	484,184.67	1.98	4.34	1,062,985.69	578,801.02
WORLDPAY GRP PLC ORD GBP0.03 144A	658,274	1,869,415.79	2.84	2.95	1,944,541.40	75,125.61
		19,252,682.43			21,392,528.34	2,139,845.91
Tobacco						
BRITISH AMERICAN TOBACCO ORD GBP0.25	115,611	3,998,693.79	34.59	53.00	6,127,383.00	2,128,689.21
IMPERIAL BRANDS PLC GBP0.10	197,399	5,329,559.50	27.00	38.67	7,633,419.33	2,303,859.83
		9,328,253.29			13,760,802.33	4,432,549.04
Travel & Leisure						
CARNIVAL PLC ORD USD1.66	76,970	2,795,594.92	36.32	45.78	3,523,686.60	728,091.68
EI GROUP PLC ORD GBP0.025	684,643	768,387.49	1.12	1.36	929,402.87	161,015.38
GVC HLDGS PLC ORD EUR0.01	496,462	2,738,500.43	5.52	7.34	3,641,548.77	903,048.34
INTL CONS AIRL DI	840,593	2,926,470.62	3.48	5.29	4,446,736.97	1,520,266.35
LADBROKES CORAL GR ORD GBP0.28333	441,367	591,287.39	1.34	1.29	570,246.16	(21,041.23)
MITCHELLS & BUTLERS ORD GBP0.085416	672,634	2,268,784.34	3.37	2.45	1,644,590.13	(624,194.21)
THOMAS COOK GROUP ORD EUR0.01	2,909,088	3,514,395.19	1.21	0.86	2,487,270.24	(1,027,124.95)
TUI AG NPV (REGD)	253,145	2,465,391.46	9.74	11.06	2,799,783.70	334,392.24
		18,068,811.84			20,043,265.44	1,974,453.60
Unit Trusts						
STANDARD LIFE INVT POOLED UK EQTY SMALLER	1,395,450	2,048,219.97	1.47	3.35	4,669,199.04	2,620,979.07
Total Investments		242,095,785.78			295,534,409.26	53,438,623.48
Cash Balance		3,988,535.85			3,988,535.85	
Total Value of Portfolio		246,084,321.63			299,522,945.11	

STAFFORDSHIRE PENSION FUND

PORTFOLIO VALUATION

**Funds - JP Morgan Asset Management,
Longview Partners (Global Equity)**

Currency - Sterling

Report Date -

31-03-17

Holding	Cost £	Average Cost £	Market Price £	Market Value £	Unrealised Gain/Loss £	
EUROPE						
Austria						
ERSTE GROUP BANK AG NPV	48,091	1,095,404.68	22.78	26.11	1,255,608.55	160,203.87
Belgium						
KBC GROEP NV NPV	20,600	909,457.53	44.15	53.19	1,095,777.95	186,320.42
Denmark						
ISS A/S DKK1	102,700	2,001,616.40	19.49	30.33	3,114,996.95	1,113,380.55
NOVO-NORDISK AS DKK0.2 SERIES'B'	61,148	1,901,201.15	31.09	27.55	1,684,476.00	(216,725.15)
VESTAS WIND SYSTEM DKK1	22,234	1,292,623.46	58.14	65.22	1,450,032.42	157,408.96
		5,195,441.01			6,249,505.37	1,054,064.36
Finland						
OUTOKUMPU OYJ SER'A'NPV	169,438	720,442.78	4.25	7.82	1,324,621.48	604,178.70
UPM-KYMMENE CORP NPV	64,118	558,554.80	8.71	18.83	1,207,624.91	649,070.11
		1,278,997.58			2,532,246.39	1,253,248.81
France						
ARCELORMITTAL NPV	210,014	806,250.92	3.84	6.75	1,416,575.74	610,324.82
AXA EUR2.29	87,531	1,027,859.81	11.74	20.75	1,815,925.18	788,065.37
BNP PARIBAS EUR2	25,424	959,802.31	37.75	53.40	1,357,600.52	397,798.21
CHRISTIAN DIOR SE EUR2	7,099	1,118,630.89	157.58	186.29	1,322,482.19	203,851.30
NATIXIS EUR1.6(POST SUBDV)	271,839	1,169,776.38	4.30	4.94	1,342,992.94	173,216.56
RENAULT SA EUR3.81	13,875	929,716.03	67.01	69.65	966,389.51	36,673.48
SANOFI EUR2	35,512	2,297,145.53	64.69	72.38	2,570,294.78	273,149.25
SANOFI EUR2	95,700	5,069,457.58	52.97	72.38	6,926,594.11	1,857,136.53
SCHNEIDER ELECTRIC EUR4.00	22,853	1,234,198.08	54.01	58.70	1,341,504.08	107,306.00
TELEPERFORMANCE SOCIETE EUROPEENNE	11,950	409,817.48	34.29	86.60	1,034,898.41	625,080.93
VALEO EUR1	24,605	494,735.75	20.11	53.40	1,313,867.24	819,131.49
VINCI EUR2.50	21,210	945,880.80	44.60	63.55	1,347,920.45	402,039.65
		16,463,271.56			22,757,045.15	6,293,773.59
Germany						
BAYERISCHE MOTOREN WERKE A G COM	17,566	1,189,618.04	67.72	73.14	1,284,767.57	95,149.53
CONTINENTAL AG ORD NPV	39,020	3,503,198.96	89.78	175.77	6,858,574.68	3,355,375.72
COVESTRO AG NPV	22,690	901,701.70	39.74	61.72	1,400,444.17	498,742.47
HENKEL AG & CO KGAA NON-VTG PRF NPV	14,268	1,068,623.68	74.90	102.73	1,465,685.83	397,062.15
MERCK KGAA NPV	12,361	863,332.20	69.84	91.35	1,129,170.80	265,838.60
SAP SE	94,800	3,987,717.25	42.06	78.67	7,458,242.90	3,470,525.65
SIEMENS AG NPV(REGD)	14,036	933,924.63	66.54	109.82	1,541,498.70	607,574.07
		12,448,116.46			21,138,384.65	8,690,268.19
Ireland						
ACCENTURE PLC SHS CL A NEW	18,052	1,121,012.30	62.10	95.87	1,730,635.98	609,623.68
ACCENTURE PLC SHS CL A NEW	65,900	2,191,267.96	33.25	95.87	6,317,799.19	4,126,531.23
		3,312,280.26			8,048,435.17	4,736,154.91
Italy						
ENEL SPA EUR1	304,586	869,633.01	2.86	3.78	1,149,944.94	280,311.93
Netherlands						
ING GROEP N.V. EUR0.01	191,197	1,417,902.64	7.42	12.12	2,317,318.37	899,415.73
RELX NV	71,878	795,120.73	11.06	14.85	1,067,285.20	272,164.47
UNILEVER NV CVA EUR0.16	78,723	2,956,433.47	37.55	39.83	3,135,758.84	179,325.37
		5,169,456.84			6,520,362.41	1,350,905.57
Norway						
NORSK HYDRO ASA NOK1.098	244,573	624,182.18	2.55	4.64	1,135,420.95	511,238.77
Spain						
AMADEUS IT GROUP EUR0.01	30,879	1,183,554.58	38.33	40.68	1,256,145.23	72,590.65
IBERDROLA SA EUR0.75	208,446	672,928.45	3.23	5.74	1,195,438.20	522,509.75
REPSOL SA EUR1	124,149	1,521,618.37	12.26	12.38	1,537,080.38	15,462.01
		3,378,101.40			3,988,663.81	610,562.41
Sweden						
ATLAS COPCO AB SER'A'NPV (POST SPLIT)	54,783	1,207,845.56	22.05	28.33	1,552,064.96	344,219.40
BOLIDEN AB NPV	54,108	1,031,544.22	19.06	23.92	1,294,010.01	262,465.79
SKANSKA AB SER'B'NPV	61,855	1,141,712.52	18.46	18.90	1,169,020.58	27,308.06
		3,381,102.30			4,015,095.55	633,993.25
Switzerland						
ABB LTD CHF0.12 (REGD)	64,119	937,636.14	14.62	18.72	1,200,273.79	262,637.65
LONZA GROUP AG CHF1 (REGD)	7,815	386,614.53	49.47	151.32	1,182,579.24	795,964.71
NESTLE SA CHF0.10(REGD)	27,351	1,431,321.44	52.33	61.40	1,679,339.01	248,017.57
RICHEMONT(CIE FIN) CHF1 (REGD)	19,889	1,248,046.73	62.75	63.28	1,258,517.98	10,471.25
ROCHE HLDGS AG GENUSSSCHEINE NPV	15,933	2,587,611.67	162.41	204.37	3,256,282.37	668,650.70
SWISS RE AG CHF0.10	13,749	798,753.04	58.10	71.87	988,083.33	189,330.29
UBS GROUP CHF0.10 (REGD)	139,110	1,764,671.40	12.69	12.81	1,781,612.16	16,940.76
		9,154,654.95			11,346,667.88	2,192,012.93
TOTAL EUROPE		63,280,099.76			91,233,158.77	27,953,059.01

STAFFORDSHIRE PENSION FUND

PORTFOLIO VALUATION

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

Currency - Sterling

Report Date -

31-03-17

<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> £	
TOTAL EMERGING MARKETS	36,665,238.42			47,885,248.76	11,220,010.34	
UNITED KINGDOM						
3I GROUP ORD GBP0.738636	176,522	710,499.31	4.02	7.50	1,323,032.39	612,533.08
ANGLO AMERICAN USD0.54945	100,311	1,228,656.33	12.25	12.20	1,223,292.65	(5,363.68)
BRITISH AMERICAN TOBACCO ORD GBP0.25	64,685	2,938,297.02	45.42	53.00	3,428,305.00	490,007.98
BURBERRY GROUP ORD GBP0.0005	83,026	1,032,884.83	12.44	17.24	1,431,368.24	398,483.41
COMPASS GROUP PLC ORD GBP0.10625	410,541	2,295,366.78	5.59	15.06	6,182,747.46	3,887,380.68
GLENCORE PLC ORD USD0.01	632,128	1,080,174.34	1.71	3.13	1,979,508.83	899,334.49
HSBC HLDGS ORD USD0.50(UK REG)	405,228	2,342,098.61	5.78	6.51	2,637,629.05	295,530.44
IMPERIAL BRANDS PLC GBP0.10	30,331	781,971.76	25.78	38.67	1,172,899.77	390,928.01
LLOYDS BANKING GP ORD GBP0.1	2,341,234	1,632,152.33	0.70	0.66	1,552,706.39	(79,445.94)
LLOYDS BANKING GP ORD GBP0.1	9,047,600	5,123,575.44	0.57	0.66	6,000,368.32	876,792.88
PERSIMMON ORD GBP0.10	61,005	737,176.97	12.08	20.94	1,277,444.70	540,267.73
RIO TINTO ORD GBP0.10	54,367	1,565,204.87	28.79	32.10	1,744,908.87	179,704.00
ROYAL DUTCH SHELL 'A'SHS EUR0.07(GBP)	117,599	2,580,973.62	21.95	20.96	2,464,875.04	(116,098.58)
SHIRE PLC ORD GBP0.05	39,166	1,797,341.63	45.89	46.61	1,825,527.26	28,185.63
TAYLOR WIMPEY ORD GBP0.01	662,732	920,684.72	1.39	1.93	1,279,735.49	359,050.77
WHITBREAD ORD GBP0.76797385	180,776	6,685,604.02	36.98	39.58	7,155,114.08	469,510.06
WPP PLC ORD GBP0.10	68,408	1,230,793.90	17.99	17.52	1,198,508.16	(32,285.74)
WPP PLC ORD GBP0.10	370,745	2,938,978.06	7.93	17.52	6,495,452.40	3,556,474.34
TOTAL UNITED KINGDOM	37,622,434.54			50,373,424.10	12,750,989.56	
Total Investments	413,171,805.92			600,139,051.60	186,967,245.68	
Cash Balance	13,761,176.82			13,761,176.82		
Total Value of Portfolio	426,932,982.74			613,900,228.42		

STAFFORDSHIRE PENSION FUND

PORTFOLIO VALUATION

Fund - PRIVATE EQUITY INVESTMENTS

Currency - Sterling

Report Date - 31-03-17

	Date of Inception	Estimated Total Approved Investment £	Cumulative Investments @ 31 Dec 2016 £	Quarters Transactions £	Cumulative Distributions @ 31 Dec 2016 £	Quarters Transactions £	Market Value @ 31 Dec 2016 £
LAZARD US TECHNOLOGY PARTNERS 2nd Fund	Jan-01	6,214,639.57	6,216,640.24	0.00	5,294,478.56	0.00	1,158,746.50
CAPITAL DYNAMICS UK HIGH TECHNOLOGY FUND	May-01	4,000,000.00	4,007,302.74	0.00	2,293,409.28	81,447.91	0.00
HARBOUR VEST European Buyout Fund (HIPEP IV)	Jan-02	6,811,851.14	6,973,790.92	0.00	12,491,771.28	465,411.89	471,668.27
HARBOUR VEST VII US Buyout Fund	Apr-03	5,260,383.82	5,299,569.55	0.00	8,172,377.42	444,247.97	2,055,012.51
KNIGHTSBRIDGE Venture Capital VI Series VXM	Feb-05	6,291,695.54	6,377,366.59	0.00	7,728,323.22	111,753.84	4,039,963.10
HARBOUR VEST Asia Pacific Fund (HIPEP V)	Mar-06	5,056,257.30	5,466,435.93	0.00	6,344,840.26	622,157.33	3,182,396.57
HARBOUR VEST 2007 Direct Fund	Sep-07	4,900,000.00	5,890,514.49	20,394.84	7,005,586.37	213,074.05	4,188,102.15
HARBOUR VEST 2007 European Buyout Companion (HIPEP V)	Oct-07	5,000,000.00	5,890,762.76	0.00	5,151,312.29	462,311.23	3,823,002.59
HARBOUR VEST VIII Cayman Venture Fund	Sep-07	2,450,000.00	2,946,946.59	20,331.81	2,829,349.45	136,794.07	3,016,209.53
HARBOUR VEST VIII Cayman Buyout Fund	Sep-07	24,500,000.00	28,261,388.48	406,636.30	30,488,489.26	1,951,872.32	22,148,623.17
HARBOUR VEST VIII US Mezzanine & Distressed Debt Fund	Sep-07	2,450,000.00	2,933,800.44	60,995.44	3,043,369.27	357,785.46	1,470,652.81
KNIGHTSBRIDGE Venture Capital VII LP Series VC	Apr-08	5,000,000.00	5,053,138.77	0.00	2,053,658.16	327,131.49	8,729,509.87
DOVER STREET VII Cayman Fund	May-08	10,000,000.00	11,752,382.56	0.00	13,879,730.11	487,687.66	4,636,509.10
PARTNERS Group Secondary 2008 LP	Nov-08	12,165,000.00	11,602,530.76	0.00	14,231,563.43	1,707,028.89	3,960,974.97
HARBOUR VEST Cayman Partnership Fund (HIPEP VI)	Jun-08	29,687,775.33	24,831,086.60	1,397,812.47	8,851,027.01	2,038,213.85	29,544,930.82
KNIGHTSBRIDGE Venture Capital VIII	Feb-12	4,500,000.00	1,994,592.09	221,029.36	74,737.39	0.00	2,664,275.70
HARBOUR VEST IX Cayman Venture Fund	Apr-13	6,150,000.00	5,015,543.28	220,239.96	1,280,753.68	134,092.98	6,848,712.57
HARBOUR VEST IX Cayman Buyout Fund	Apr-13	12,300,000.00	7,408,256.86	0.00	2,119,414.42	319,312.76	9,554,353.54
HARBOUR VEST IX Cayman Opportunities Fund	Apr-13	2,050,000.00	1,270,451.82	111,115.52	451,067.25	34,636.98	1,383,781.93
DOVER STREET VIII Cayman Fund	Apr-13	7,800,000.00	6,359,710.88	95,966.17	3,397,936.66	373,924.24	6,829,374.57
HARBOURVEST VII AIF Partnership	Jun-14	23,500,000.00	9,030,762.53	1,254,557.57	408,666.18	0.00	11,213,220.67
HARBOURVEST X AIF Buyout	Jun-15	25,400,000.00	2,495,413.13	1,129,578.82	0.00	0.00	3,064,827.67
HARBOURVEST X AIF Venture	Jun-15	12,700,000.00	1,369,332.56	484,105.21	0.00	0.00	1,662,552.64
CAPITAL DYNAMICS LGPS Collective Private Equity 15/16	Feb-15	5,000,000.00	848,251.08	300,000.00	0.00	0.00	878,998.00
PARTNERS Group Global Growth 2014 LP	Mar-14	10,000,000.00	2,747,766.40	0.00	170,871.70	170,871.70	3,102,178.05
PARTNERS Group Direct Equity 2016 (EUR) LP	Jul-15	10,000,000.00	3,354,079.51	757,036.06	0.00	0.00	3,630,200.96
CAPITAL DYNAMICS LGPS Collective Private Equity 16/17	May-16	5,000,000.00	375,000.00	0.00	0.00	0.00	398,061.00
HARBOURVEST Dover Street IX AIF L.P.	Dec-16	8,333,333.00	316,932.07	316,932.07	114,419.97	114,419.97	256,748.29
Knightsbridge KVC IX Cayman LP	Jan-17	8,333,333.00	0.00	0.00	0.00	0.00	341,484.27
TOTAL PRIVATE EQUITY		270,854,268.70	176,089,749.62	6,796,731.60	137,877,152.61	10,554,176.59	144,255,071.82

* latest available valuation

STAFFORDSHIRE PENSION FUND

PORTFOLIO VALUATION

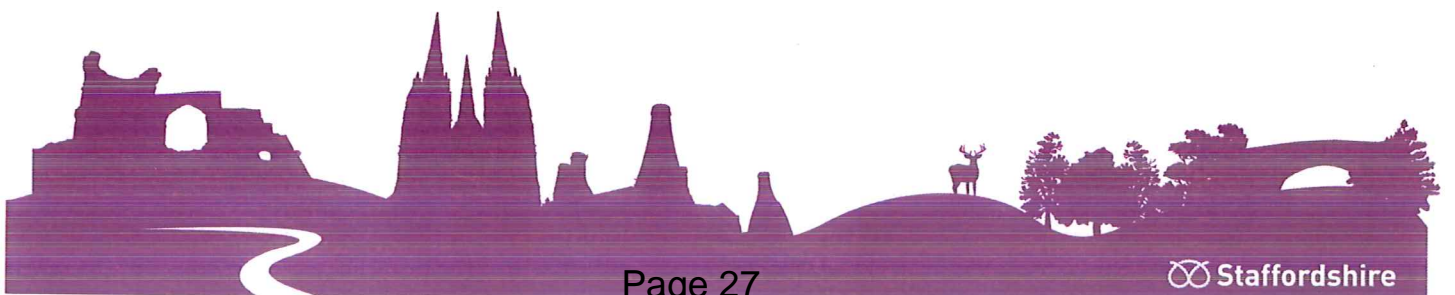
	<u>Currency - Sterling</u>			<u>Report Date -</u>		31-03-17
<u> Holding</u>	<u> Cost</u>	<u> Average</u>	<u> Market</u>	<u> Market</u>	<u> Market</u>	<u> Unrealised</u>
	<u> £</u>	<u> Cost</u>	<u> Price</u>	<u> Value</u>	<u> Value</u>	<u> Gain/Loss</u>
		<u> £</u>	<u> £</u>	<u> £</u>	<u> £</u>	<u> £</u>
Fund - Legal & General Investment Management (Passive Global Equity)						
UK - PASSIVE						
LEGAL & GENERAL N UK EQUITY INDEX	26,747,100	<u>275,332,531.82</u>	10.29	12.28	<u>328,529,284.92</u>	<u>53,196,753.10</u>
GLOBAL - PASSIVE						
LEGAL & GENERAL CY UK (WORLD) EQUITY INDEX	46,303,422	100,736,987.54	2.18	2.54	117,813,964.69	17,076,977.15
LEGAL & GENERAL S NORTH AMERICA EQUITY INDEX	52,547,354	848,490,758.35	16.15	20.22	1,062,444,441.06	213,953,682.71
LEGAL & GENERAL T EUROPE (EX UK) EQUITY INDEX	19,982,713	231,878,314.83	11.60	13.93	278,445,111.35	46,566,796.52
LEGAL & GENERAL R JAPAN EQUITY INDEX	90,459,850	132,979,870.38	1.47	1.74	157,822,586.71	24,842,716.33
LEGAL & GENERAL W ASIA PAC EXJAP DEV EQUITY INDEX	7,098,047	87,797,791.50	12.37	16.22	115,153,039.82	27,355,248.32
LEGAL & GENERAL MIDDLE EAST/AFRICA DEV EQUITY INDEX	2,308,415	3,639,797.23	1.58	1.54	3,556,437.13	(83,360.10)
		<u>1,405,523,519.83</u>			<u>1,735,235,580.76</u>	<u>329,712,060.93</u>
TOTAL PASSIVE GLOBAL EQUITY		<u>1,680,856,051.65</u>			<u>2,063,764,865.68</u>	<u>382,908,814.03</u>
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	7.96	244,805,000.00	107,036,035.31
TOTAL PASSIVE UK INDEX LINKED BONDS		<u>137,768,964.69</u>			<u>244,805,000.00</u>	<u>107,036,035.31</u>
Fund - Legal & General Investment Management (Passive Emerging Markets)						
LEGAL & GENERAL WORLD EMERGING MARKETS EQUITY INDEX	24,394,089	71,494,959.00	2.93	3.10	75,710,469.17	4,215,510.17
Fund - Staffordshire Pension Fund (Emerging Markets Funds)						
FRANK RUSSELL EMERGING MARKETS EQUITY	2,218,814	40,600,000.00	18.30	49.83	110,563,514.58	69,963,514.58
TOTAL EMERGING MARKETS		<u>112,094,959.00</u>			<u>186,273,983.75</u>	<u>74,179,024.75</u>
Fund - Staffordshire Pension Fund (Funds of Hedge Funds)						
GOLDMAN SACHS HFP II FUND (H1)	527,760	70,240,579.00	133.09	163.87	86,484,387.89	16,243,808.89
TOTAL HEDGE FUNDS		<u>70,240,579.00</u>			<u>86,484,387.89</u>	<u>16,243,808.89</u>
PRIVATE DEBT						
CLAREANT EUROPEAN DIRECT LENDING FUND II (GBP) SCSp	n/a	34,319,776.24	n/a	n/a	34,319,776.24	0.00
HAYFIN DIRECT LENDING FUND	n/a	19,129,921.33	n/a	n/a	19,129,921.33	0.00
HIGHBRIDGE PRIVATE LENDING OPPORTUNITIES FUND	n/a	17,317,434.28	n/a	n/a	19,531,135.86	2,213,701.58
TOTAL PRIVATE DEBT		<u>70,767,131.85</u>			<u>72,980,833.43</u>	<u>2,213,701.58</u>

Dir/Ind	Property Address or Fund	Unit	Tenant or Fund	Tenure	Use	Total Cost £	Date of Purchase	Value £ @ 31/03/2016	Value £ @ 31/03/2017	Lease or Fund Term	Lease Fund Expiry or Break	Rent pa £	Current Rent pa £	Ground Rent pa £	Next Rent Review	% Yield on Cost	% Return on Value
	CHICHESTER 30 East Street		Mothercare UK Ltd	FH	Retail	2,422,179	29/01/1999	3,525,000	3,800,000	10 yrs	24/03/2020	120,000	186,250	-	On Expiry	7.7	4.9
	DOVER Bridge Street		Wm Morrison Supermarkets Plc	FH	Foodstore	18,059,355	31/03/2010	16,100,000	13,600,000	35 yrs	09/04/2024	912,604	912,604	-	29/04/2019	5.1	6.7
	EDINBURGH Grosvenor Street		Park UK Holdings Ltd (via Hilton)	FH	Hotel	18,598,181	28/07/2015	17,650,000	18,500,000	125 yrs	16/02/2094	802,500	840,038	-	17/02/2025	4.5	4.5
	EYNSHAM Oasis Park,	Chilbrook 1 Chilbrook 2 Chilbrook 3 Chilbrook 4 Chilbrook 5 Chilbrook 6 Chilbrook 7	Adlens Ltd Adlens Ltd Vacant Vacant Atkins Ltd Christian Witness to Israel Vacant		Office Office Office Office Office Office Office	- - - - - - -	- - - - - - -	- - - - - - -	- - - - - - -	10 yrs 10 yrs - - 10 yrs 5 yrs -	05/10/2021 05/10/2021 - - 13/08/2020 08/07/2019 -	57,494 40,573 24,589 42,898 89,508 22,927 43,859	79,536 56,128 0 0 132,800 36,036 0	- - - - - - -	06/10/2021 06/10/2021 - - On Expiry On Expiry -	- - - - - - -	- - - - - - -
		1-5 6 7 8 9 & 10 11 12 13	Southern Electricity Plc Vacant Amplivox Ltd Waterslade Ltd Usborne Publishing Ltd Ice Energy, Heat Pumps Ltd Bit by Bit Directors Scheme Adler & Allan Ltd Vacant		Substation Office Office Office Office Office Office Office	- - - - - - - -	- - - - - - - -	- - - - - - - -	- - - - - - - -	125 yrs - 5 yrs 5 yrs 10 yrs 5 yrs 999 yrs 5 yrs	24/01/2116 - 12/02/2019 23/12/2017 28/09/2018 31/03/2017 23/06/2986 22/12/2019	1 202,220 90,000 33,770 33,770 39,287 57,500 75 44,000	1 0 45,500 21,782 39,287 76,716 75 33,638	- - - - - - - -	On Expiry - On Expiry On Expiry On Expiry On Expiry On Expiry On Expiry	- - - - - - - -	- - - - - - - -
	GRANTHAM Dyars Road Retail Park, Dyars Road	1 2 3 4	DSG Retail Ltd (via Currys PC World) Homebase Ltd Matalan Retail Ltd NBC Apparel (via TK Maxx)	FH	Retail WH Retail WH Retail WH Retail WH	12,732,619	14/10/1999	5,250,000	5,750,000	- 10 yrs 20 yrs 20 yrs	- 25/09/2021 23/06/2026 09/07/2026	212,829 240,000 330,000 200,000	212,829 240,000 330,000 200,000	- - - -	On Expiry 24/06/2016 10/07/2016 24/06/2020	3.6	9.1
	HAYES Hayes Road,		Toys R Us Ltd	FH	Retail WH	16,224,160	07/01/2008	13,450,000	13,250,000	25 yrs	28/09/2019	779,000	813,300	-	On Expiry	5.0	6.1
	KINGSTON UPON THAMES 24/24a Market Place		Links (London) Ltd	FH	Retail	1,339,621	14/04/2000	3,075,000	3,400,000	15 yrs	15/03/2022	83,250	143,000	-	16/03/2017	10.7	4.2
	LANCASTER Parliament Street Retail Park,		DSG Retail Ltd (via Currys PC World) Halfords Ltd B&M Retail Ltd	FH	Retail WH Retail WH Retail WH	- - 5,106,960	- - 18/12/1995	- - 6,150,000	- - 5,350,000	25 yrs 25 yrs 25 yrs	28/09/2020 28/09/2020 28/09/2020	149,540 74,930 100,170	183,200 96,556 142,742	- - -	On Expiry 29/09/2015 29/09/2015	- - 8.3	- - 7.9
	LEEDS Killingbeck Retail Park, Killingbeck Drive	A B C D	Carpetright Plc B&M Retail Ltd B&Q Plc B&Q Plc		Retail WH Retail WH Retail WH Retail WH	- - - -	- - - -	- - - -	- - - -	20 yrs 10 yrs 25 yrs 25 yrs	23/06/2016 14/07/2023 23/06/2016 23/06/2016	195,000 195,700 197,340 604,750	200,740 150,000 202,400 604,750	- - - -	On Expiry 15/07/2018 On Expiry On Expiry	- - - 5.7	- - - 9.0
	LEEDS 20/26 King Edward Street & 49/51 Vicar Lane	20 22 24	Vacant Airwair International Ltd (via Dr Martens) VF Northern Europe Services Ltd (via Vans)		Retail Retail Retail	- - -	- - -	- - -	- - -	- 10 yrs 15 yrs	- 22/07/2019 03/10/2018	91,250 95,000 105,000	0 98,000 105,000	- - -	- 22/07/2019 On Expiry	- - -	- - -
	LEICESTER 45 Gallowtree Gate & 47/49 Market Place	26	JD Sports Fashion PLC (via Size) London Lotus Ltd (via Chopstix) Vacant	FH	Retail Restaurant Restaurant	6,538,408	25/10/2012	7,500,000	6,350,000	20 yrs 20 yrs -	24/03/2021 07/03/2031 -	158,500 187,000 30,000	170,000 0 0	- - -	25/03/2016 08/03/2016 -	5.7 - 0.0	5.9 - 0.0

Dir/Ind	Property Address or Fund	Unit	Tenant or Fund	Tenure	Use	Total Cost £	Date of Purchase	Value £ @ 31/03/2016	Value £ @ 31/03/2017	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
	LEICESTER Unit 19, Meridian Business Park		JP Boden & Co Ltd	FH	Industrial	3,771,984	04/11/2011	4,750,000	5,250,000	-	20/06/2017	380,000	380,000	-	On Expiry	10.1	7.2
	LONDON EC2 11 Old Jewry	B, LG, G	Epiq Systems Ltd		Store	-	-	-	-	9 yrs	13/04/2020	3,210	3,210	-	On Expiry	-	-
		LG, G	Goodman City Ltd		Restaurant	-	-	-	-	21.5 yrs	31/01/2032	162,500	162,500	-	-	-	-
		1st, B	Bank of China (UK) Ltd		Bank	-	-	-	-	20 yrs	31/01/2032	185,000	185,000	-	24/01/2022	-	-
		1st, B	Tom James International		Office	-	-	-	-	10 yrs	06/06/2020	196,000	196,000	-	On Expiry	-	-
		2nd (S)	Epiq Systems Ltd		Office	-	-	-	-	5.8 yrs	13/04/2020	121,974	121,974	-	On Expiry	-	-
		2nd (N)	John Graham Construction		Office	-	-	-	-	5 yrs	10/01/2019	227,469	227,469	-	On Expiry	-	-
		3rd	Bedell Trust UK Ltd		Office	-	-	-	-	10 yrs	24/08/2020	214,095	214,095	-	25/08/2020	-	-
		4th	Milliman Ltd (Surety Milliman Inc)		Office	-	-	-	-	10 yrs	26/10/2019	342,085	342,085	-	On Expiry	-	-
		5th	Epiq Systems Ltd		Office	-	-	-	-	10 yrs	13/04/2020	323,638	323,638	-	On Expiry	-	-
			AI/OI Motor & General Insurance Company of Europe Ltd		Office	-	-	-	-	10 yrs	31/03/2018	265,625	265,625	-	On Expiry	-	-
		6th (S)	Bedell Cristin London Partnership		Office	-	-	-	-	10 yrs	21/12/2021	0	125,366	-	22/12/2021	-	-
		6th N, B	Epiq Systems Ltd		Office	-	-	-	-	6.75 yrs	13/04/2020	115,367	115,367	-	On Expiry	-	-
		7th (S)	Reincubate Ltd		Office	-	-	-	-	5 yrs	18/05/2018	66,340	66,340	-	On Expiry	-	-
		7th (N), B	Vacant		Office	-	-	-	-	-	-	81,515	0	-	-	-	-
		8th (S)	Nataxis Praxem International Ltd		Office	-	-	-	20,300,000	15 yrs	09/03/2020	53,848	53,848	-	10/03/2020	-	-
		8th (N)	Milliman Ltd (Surety Milliman Inc)		Office	19,938,394	01/08/2016	-	-	10 yrs	26/10/2019	80,189	80,189	-	On Expiry	12.5	12.2
	LONDON SW1 Burwood House, 14/24 Caxton Street	5th	Gallaher Ltd		Office	-	-	-	-	15 yrs	25/12/2018	117,500	117,500	-	On Expiry	-	-
		4th	Sport & Recreation Alliance		Office	-	-	-	-	15 yrs	27/11/2018	135,375	146,000	-	On Expiry	-	-
		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		Garage	16,164,376	16/05/2011	24,300,000	22,500,000	-	-	32,962	33,962	14,809	-	6.1	6.1
	LONDON WC1 16 Upper Woburn Place	5th	Orient Petroleum UK Ltd		Office	-	-	-	-	5 yrs	07/10/2017	88,125	83,662	-	On Expiry	-	-
		4th & 3rd	London Upper Woburn Place Centre Ltd		Office	-	-	-	-	10 yrs	18/11/2023	224,238	462,462	-	19/11/2018	-	-
		2nd	(t/a Regus) London Upper Woburn Place Centre Ltd		Office	-	-	-	-	8.33 yrs	18/11/2023	205,840	289,840	-	19/11/2018	-	-
		1st	Sue Ryder		Office	-	-	-	-	10 yrs	12/04/2018	213,745	317,000	-	On Expiry	-	-
		Gd	Vacant		Office	-	-	-	-	-	-	93,000	0	-	-	-	-
		Gd & LG	Prezzo Plc		Restaurant	-	-	-	-	20 yrs	04/01/2024	87,500	90,000	-	05/01/2019	-	-
		LG	Barry's Bootcamp Ltd		Gym	-	-	-	-	25 yrs	24/06/2024	75,460	87,032	-	23/07/2018	-	-
			EDF Energy Networks (LPN) Plc		Substation	19,207,152	12/08/2011	29,300,000	30,300,000	99 yrs	03/03/2106	0	0	-	-	6.9	4.4
	LONDON WC2 22 Stukeley Street	4th	Directors UK Ltd		Office	-	-	-	-	10 yrs	28/07/2022	76,335	208,125	-	29/07/2021	-	-
		3rd	Directors UK Ltd		Office	-	-	-	-	10 yrs	28/07/2022	42,073	114,500	-	29/07/2021	-	-
		3rd	AIG Edenspielermann Ltd		Office	-	-	-	-	10 yrs	19/03/2020	50,827	119,493	-	20/03/2020	-	-
		2nd	Trentnet Ltd		Office	-	-	-	-	5 yrs	22/03/2020	83,250	196,064	-	On Expiry	-	-
		1st	Prospectus Ltd		Office	-	-	-	-	10 yrs	24/11/2021	85,360	160,416	-	25/11/2019	-	-
		Gd & LG	Freedom Recruitment Ltd		Office	-	-	-	-	5 yrs	01/04/2019	80,765	182,529	-	On Expiry	-	-
		Gd & LG	Zero Degrees West Ltd		Office	8,837,147	16/12/1998	19,900,000	21,300,000	10 yrs	24/04/2020	49,200	116,305	-	24/04/2019	12.4	5.2
	MANCHESTER	29	Hancocks Jewellers Ltd		Retail	-	-	-	-	25 yrs	31/05/2030	120,000	120,000	-	01/06/2020	-	-

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	Old Exchange Buildings, 29/31 King Street	31	Hermes (GB) Ltd Crabtree & Evelyn Vacant		Retail	-	-	-	-	25 yrs	31/05/2023	106,000	106,000	-	01/06/2018	-	-
		1st	Lucinda Ellery Ltd		Retail	-	-	-	-	20 yrs	13/07/2018	62,500	62,500	-	On Expiry	-	-
		2nd	Talent International UK Ltd		Retail	-	-	-	-	3 yrs	13/01/2019	17,648	18,000	-	On Expiry	-	-
		3rd	Spencer Ogden		Office	-	-	-	-	5 yrs	26/05/2019	0	35,552	-	On Expiry	-	-
		4th	Denton Corker Marshall		Office	-	-	-	-	5 yrs	13/05/2016	29,377	29,377	-	On Expiry	-	-
	ROMFORD 26/30 South Street		Halifax Plc	FH	Retail	2,146,455	11/09/1998	2,145,000	2,050,000	25 yrs	23/06/2020	135,000	183,500	-	29/09/2016	8.5	9.0
	SOUTHAMPTON Centurion Park, Bitterne Road	A	Cornerstone Telecommunications Infrastructure Ltd		Phone Mast	-	-	-	-	10 yrs	12/10/2026	0	5,750	-	13/10/2019	-	-
		B	Sulzer Dowding & Mills (UK) Ltd		Industrial	-	-	-	-	3 yrs	24/11/2014	104,000	114,000	-	On Expiry	-	-
		C	Vacant		Industrial	-	-	-	-	-	-	67,750	0	-	-	-	-
		D	Oyster Marine Ltd		Industrial	-	-	-	-	2.75 yrs	30/09/2014	68,780	65,000	-	On Expiry	-	-
		E	Millbrook Furnishing Industries Ltd		Industrial	-	-	-	-	3.25 yrs	30/09/2018	61,450	59,470	-	On Expiry	-	-
		F	The BSS Group Ltd		Industrial	-	-	-	-	5.5 yrs	11/12/2018	30,000	32,950	-	On Expiry	-	-
		G	Thunderbolts Ltd		Industrial	-	-	-	-	5 yrs	31/12/2016	33,000	30,500	-	On Expiry	-	-
		H	TLC (Southern) Ltd		Industrial	-	-	-	-	10 yrs	19/12/2022	29,750	33,200	-	20/12/2017	-	-
		I	SCA Support Services Ltd		Industrial	-	-	-	-	25 yrs	27/04/2015	30,000	30,000	-	On Expiry	-	-
		J	St Gobain Building Distribution Ltd		Industrial	-	-	-	-	5 yrs	16/01/2017	65,640	73,500	-	On Expiry	-	-
		K	CJR Propulsion Ltd		Industrial	-	-	-	-	10 yrs	19/05/2015	49,000	59,963	-	On Expiry	-	-
		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	-	-	-	-	3 yrs	05/10/2019	24,148	44,000	-	On Expiry	-	-
		S	Vacant	FH	Industrial	11,706,075	19/09/2000	11,200,000	12,000,000	-	-	34,750	0	-	On Expiry	5.7	5.5
	STAFFORD Granite 100, Acton Gate		Stone Computers Ltd	FH	Industrial	4,687,173	22/02/2011	5,350,000	5,550,000	15.5 yrs	25/05/2020	355,400	399,000	-	On Expiry	8.5	7.2
	SWANSEA 263/265 Oxford Street & 8 Portland Street		Vacant		Retail	-	-	-	-	-	-	0	0	-	-	-	-
			Vacant		Retail	-	-	-	-	-	-	120,000	0	-	-	-	-
			Sportswift Ltd (t/a Card Factory)	LH	Retail	3,005,251	21/07/2000	1,350,000	1,450,000	19.5 yrs	27/07/2016	95,000	114,600	2,250	On Expiry	3.8	10.0
	SWINDON Westmead Industrial Estate, Units 22/25 & Westmead Drive, Unit R	22 & 23 24 25	UK Storage Company (SW) Ltd Vacant		Industrial	-	-	-	-	25 yrs	21/09/2025	121,000	124,050	-	22/09/2020	-	-
		R	Vacant		Industrial	-	-	-	-	-	-	63,500	0	-	-	-	-
			PI Crouch, MA Clarke, PA Hopkins, & Hornbuckle Medical Trustees Ltd	FH	Industrial	4,025,030	15/12/1999	2,900,000	3,250,000	125 yrs	31/01/2114	26,600	27,265	-	01/02/2014	3.8	4.7
	TRURO 11/15 Boscawen Street	11 & 12 13	Waterstones Booksellers Ltd Superdrug Stores PLC		Retail	-	-	-	-	10 yrs	25/12/2026	269,950	230,000	-	25/12/2021	-	-
		14 & 15	The White Company (UK) Ltd	FH	Retail	8,427,238	11/11/1992	5,735,000	7,450,000	10 yrs	26/08/2018	97,500	140,000	-	27/08/2018	6.2	7.0
	WARRINGTON Calver Road, Winwick Quay		QAS Co Pak Ltd	FH	Industrial	2,654,601	24/03/1994	2,325,000	3,250,000	20 yrs	15/10/2021	160,000	200,000	-	25/12/2016	7.5	6.2
	WEYBRIDGE 29 Avro Way, Brooklands Business Park		Kite Glass Ltd	FH	Industrial	3,376,249	20/12/1990	5,450,000	7,850,000	15 yrs	18/02/2029	275,000	335,000	-	19/03/2019	9.9	4.3
	WOLVERHAMPTON Vernon Park,	A B	J Banks & Co Ltd Vacant		Industrial	-	-	-	-	999 yrs	28/09/3010	0	0	-	On Expiry	-	-

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		C Land (D)	Mann + Hummel (UK) Ltd	FH	Industrial	8,197,767	21/07/2000	8,650,000	8,400,000	12 yrs	12/06/2024	294,490	294,490	-	13/06/2017	3.6	3.5
Total:						323,716,076		275,135,000	340,675,000			20,192,134	21,626,720	-		6.7	6.3
Ind	Ashford Investor Limited Partnership		LP owns the Designer Outlet Centre, 74 Retail Units, 1,231 car spaces	LP	Shopping Centre	14,028,685	23/05/2002	24,750,000	29,926,000	-	28/02/2032	514,312	1,485,000	-	n/a	10.6	5.0
	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:						14,029,585		24,750,000	29,926,000			514,312	1,485,000	-		10.6	5.0
Total:						337,745,661		299,885,000	370,601,000			20,706,446	23,111,720	17,059		6.8	6.2



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