



County Buildings, Stafford DDI (01785) 276133
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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

AGENDA

- 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** (Pages 5 - 28) March 2017

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** (Pages 35 - 54) quarter ended 31 March 2017

(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 (Pages 95 - 114)

Equities)

(Exemption paragraph 3)

13. Manager Presentation -Longview Partners (Global Equities) (Pages 115 - 140)

(Exemption paragraph 3)

Membership

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

Robert Marshall
Mike Sutherland
Stephen Sweeney
David Thomas

Note for Members of the Press and Public

Filming of Meetings

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

Recording by Press and Public

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

Minutes of the Pensions Panel Meeting held on 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

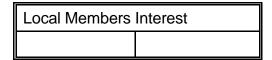
RESOLVED -, That the public be excluded from the meeting for the following items of business which involve the likely disclosure of exempt information as defined in the paragraph of Part One of Schedule 12A of the Local Government Act 1972 (as amended) indicated below.

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



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;
 - 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	<u>Period</u>	Fund %	Benchmark %	Relative Performance %
	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

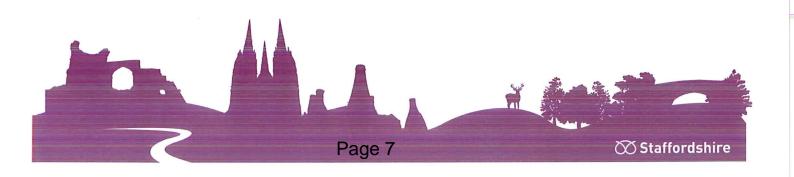
Background Documents:

Portfolio Evaluation Performance Measurement Data



Investment Portfolio

31 March 2017



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PORTFOLIO ANALYSIS AS AT 31 MARCH 2017

		PREVIOUS QUARTER MARKET VALUE £	CURRENT QUARTER BOOK COST £	CURRENT QUARTER MARKET VALUE £
UK	Equities Cash	281,661,610.67 2,604,508.99	242,095,785.78 3,988,535.85	295,534,409.26 3,988,535.85
GLOBAL	Equities Cash	1,211,550,930.36 32,167,626.13	413,171,805.92 13,761,176.82	600,139,051.60 13,761,176.82
BONDS	Global Corporate Bonds Passive UK Index Linked Gilts Cash	325,909,215.53 240,029,443.09 4,619,724.24	325,075,647.12 137,768,964.69 3,988,535.85	326,113,824.10 244,805,000.00 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 Private Equity	174,015,355.65 7,026,145.74	154,024,869.87 5,918,136.36	154,024,869.87 5,918,136.36
TRANSITION	Equities Cash	0.64 24,283.48	0.63 136,888.16	0.63 136,888.16
TOTAL INVESTMENTS		4,168,263,169.74	3,445,372,929.45	4,390,952,428.16
TOTAL CASH		220,457,644.23	181,818,142.91	184,680,730.08
TOTAL		4,388,720,813.97	3,627,191,072.36	4,575,633,158.24

Fund - Standard Life (UK Equity)	Curi	ency - Sterling			Report Date -	31-03-17
		Cont	Average	Market Price	<u>Market</u> <u>Value</u>	<u>Unrealised</u> Gain/Loss
	Holding	Cost £	Cost £	£	£	<u>3</u>
UK EQUITIES & CONVERTIBLES						
Aerospace & Defense	707 700	0.004.004.40	5.00	6.42	4 675 045 92	754,711.3 <u>5</u>
BAE SYSTEMS ORD GBP0.025	727,769	<u>3,921,204.48</u>	5.39	6.43	<u>4,675,915.83</u>	154,711.55
Automobiles & Parts GKN ORD GBP0.10	1.038.794	2 226 742 67	2.15	3.63	3,773,938.60	1,537,225.93
	1,036,794	<u>2,236,712.67</u>	2.15	3.03		1,007,220.00
Banks		7.004.444.70	0.07	0.05	7.044.402.00	643,071.17
BARCLAYS PLC ORD GBP0.25 HSBC HLDGS ORD USD0.50(UK REG) LLOYDS BANKING GP ORD GBP0.1 STANDARD CHARTERED PLC SHS	3,484,888 846,286 3,024,274 402,618	7,201,411.72 5,109,370.77 1,888,934.75 1,829,016.57	2.07 6.04 0.62 4.54	2.25 6.51 0.66 7.63	7,844,482.89 5,508,475.57 2,005,698.52 3,071,975.34	399,104.80 116,763.77 1,242,958.77
		16,028,733.81			18,430,632.32	<u>2,401,898.51</u>
Beverages						
BRITVIC ORD GBP0.2 DIAGEO ORD PLC	363,382 65,051	2,045,244.27 1,456,113.52	5.63 22.38	6.48 22.84	2,352,898.45 1,485,439.59	307,654.18 29,326.07
		3,501,357.79			3,838,338.04	336,980.25
Chemicals						
JOHNSON MATTHEY SYNTHOMER PLC ORD GBP0.10	156,954 742,955	4,354,234.71 2,715,732.15	27.74 3.66	30.80 4.76	4,834,183.20 3,534,236.94	479,948.49 818,504.79
		7,069,966.86			<u>8,368,420.14</u>	1,298,453.28
Construction & Materials						
FORTERRA PLC ORD GBP0.01 KIER GROUP ORD GBP0.01 MARSHALLS ORD GBP0.25 POLYPIPE GROUP PLC ORD GBP0.001	946,858 98,763 270,596 898,097	1,714,656.23 1,212,254.27 773,236.50 2,272,754.02	1.81 12.27 2.86 2.53	2.10 13.68 3.53 3.81	1,988,401.80 1,351,077.84 954,662.69 3,421,749.57	273,745.57 138,823.57 181,426.19 1,148,995.55
		5,972,901.02			7,715,891.90	1,742,990.88
Financial Services						
CLOSE BROS GROUP ORD GBP0.25	132,326	1,191,019.45	9.00 1.92	15.38 2.73	2,035,173.88 1,238,953.95	844,154.43 366,575.19
JOHN LAING GROUP P ORD GBP0.10	454,662	872,378.76 2,063,398.21	1.52	2.75	3,274,127.83	1,210,729.62
Fixed Line Telecommunications		<u> </u>				
BT GROUP ORD GBP0.05 TELECOM PLUS ORD GBP0.05	1,829,251 157,234	4,793,764.22 2,169,597.75	2.62 13.80	3.18 11.97	5,820,676.68 1,882,090.98	1,026,912.46 (287,506.77)
		6,963,361.97			7,702,767.66	739,405.69
Gas, Water & Multiutilities						
CENTRICA ORD GBP0.061728395 NATIONAL GRID ORD GBP0.113953 PENNON GROUP ORD GBP0.407 SEVERN TRENT ORD GBP0.9789 UNITED UTILITIES GROUP ORD GBP0.05	1,088,400 560,609 247,070 148,552 266,872	2,576,062.40 4,866,149.25 1,963,520.32 3,193,697.97 2,326,070.69	2.37 8.68 7.95 21.50 8.72	2.17 10.14 8.82 23.82 9.94	2,361,828.00 5,681,772.22 2,179,157.40 3,538,508.64 2,651,373.32	(214,234.40) 815,622.97 215,637.08 344,810.67 325,302.63
		14,925,500.63			16,412,639.58	<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 6,125,226.86	2,758,754.15 3,047,650.64
General Retailers		<u>3,077,576.22</u>			0,120,220,00	0,0 1,7 1000.04
DIXONS CARPHONE PLC ORD GBP0.001 INCHCAPE ORD GBP0.10	985,814 598,734	3,636,664.64 3,580,164.58	3.69 5.98	3.18 8.42	3,130,945.26 5,038,346.61	(505,719.38) 1,458,182.03
		7,216,829.22			8,169,291.87	952,462.65
Health Care Equipment & Services						
NMC HEALTH PLC ORD GBP0.10	170,430	2,230,840.94	13.09	17.69	3,014,906.70	784,065.76

Fund - Standard Life (UK Equity)	Cur	rency - Sterling			Report Date -	31-03-17
	W-1.8	Cost	Average Cost	Market Price	Market Value	Unrealised Gain/Loss
Household Goods & Home Construction	<u>Holding</u>	£	£	£	<u>£</u>	£
BARRATT DEVELOPMENTS ORD GBP0.10 BELLWAY GBP0.125 COUNTRYSIDE PROPER ORD GBP0.01 CREST NICHOLSON H ORD GBP0.05 MCCARTHY & STONE P ORD GBP0.08 RECKITT BENCK GRP ORD GBP0.10 REDROW ORD GBP0.10	290,311 57,465 503,284 314,437 1,066,036 30,236 244,290	1,282,385.76 1,041,182.76 1,134,336.62 1,223,249.29 1,898,373.78 1,250,099.90 1,026,265.19	4.42 18.12 2.25 3.89 1.78 41.34 4.20	5.47 27.03 2.42 5.43 1.89 72.86 5.10	1,586,549.62 1,553,278.95 1,217,947.28 1,707,392.91 2,014,808.04 2,202,994.96 1,245,879.00	304,163.86 512,096.19 83,610.66 484,143.62 116,434.26 952,895.06 219,613.81
Industrial Engineering		8,855,893.30			11,528,850.76	<u>2,672,957.46</u>
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	022,043	2,043,200.73	4.00	7.51	4,102,102.70	1,012,002.00
AVIVA ORD GBP0.25 JUST GROUP PLC ORD GBP0.10 PHOENIX GROUP HOLD EUR0.0001 (DI) PRUDENTIAL GBP0.05	1,372,372 492,176 460,473 697,274	5,621,551.65 489,461.72 3,385,635.20 6,620,142.65	4.10 0.99 7.35 9.49	5.32 1.32 7.47 16.86	7,301,019.04 647,211.44 3,439,733.31 11,756,039.64	1,679,467.39 157,749.72 54,098.11 5,135,896.99
		16,116,791.22			23,144,003.43	7,027,212.21
Media						
ENTERTAINMENT ONE ORD NPV ITV ORD GBP0.10 RELX PLC RIGHTMOVE ORD GBP0.01 WPP PLC ORD GBP0.10	1,283,108 739,964 362,159 97,502 247,288	3,105,677.97 1,254,554.17 4,174,618.62 3,925,267.60 4,055,422.27	2.42 1.70 11.53 40.26 16.40	2.45 2.19 15.64 39.88 17.52	3,138,482.17 1,619,781.20 5,664,166.76 3,888,379.76 4,332,485.76	32,804.20 365,227.03 1,489,548.14 (36,887.84) 277,063.49
		16,515,540.63			18,643,295.65	2,127,755.02
Mining						
ANGLO AMERICAN USD0.54945 BHP BILLITON PLC USD0.50 GLENCORE PLC ORD USD0.01 PETRA DIAMONDS ORD GBP0.10 (DI) RIO TINTO ORD GBP0.10	334,623 228,654 3,293,241 906,062 296,973	5,353,449.48 3,492,312.68 6,629,800.00 884,878.26 7,801,214.63	16.00 15.27 2.01 0.98 26.27	12.20 12.34 3.13 1.33 32.10	4,080,727.49 2,821,590.36 10,312,784.19 1,207,780.65 9,531,348.44	(1,272,721.99) (670,722.32) 3,682,984.19 322,902.39 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 JARDINE LLOYD THOMPSON GROUP ORD GBP0.05 NOVAE GROUP PLC	812,502 253,976 164,948	2,312,650.23 2,409,644.58 1,057,419.89	2.85 9.49 6.41	3.47 11.32 6.33	2,822,631.95 2,875,008.32 1,043,296.10	509,981.72 465,363.74 (14,123.79)
		5,779,714.70			6,740,936.37	961,221.67
Oil & Gas Producers						
BP ORD USD0.25 ROYAL DUTCH SHELL 'B'ORD EUR0.07 TULLOW OIL ORD GBP0.10	1,302,393 152,242 524,290	6,069,291.97 1,921,273.43 1,066,696.70	4.66 12.62 2.03	4.58 21.85 2.34	5,959,099.17 3,325,726.49 1,226,838.60	(110,192.80) 1,404,453.06 160,141.90
		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 BTG ORD GBP0.10 GLAXOSMITHKLINE ORD GBP0.25 SHIRE PLC ORD GBP0.05	103,532 564,802 175,069 213,636	3,906,135.80 3,012,764.43 2,355,992.33 8,426,732.56	37.73 5.33 13.46 39.44	49.13 5.87 16.60 46.61	5,086,009.50 3,312,563.73 2,905,270.06 9,957,573.96	1,179,873.70 299,799.30 549,277.73 1,530,841.40
0.ft 0.0		17,701,625.12			<u>21,261,417.25</u>	3,559,792.13
Software & Computer Services	****			221	B 000 B00	600 150 50
SAGE GROUP GBP0.01051948	825,651	4,603,570.57	5.58	6.31	<u>5,205,729.56</u>	602,158.99

Fund - Standard Life (UK Equity)	- Standard Life (UK Equity) Currency - Sterling						
Support Services	<u>Holding</u>	Cost £	Average Cost £	<u>Market</u> <u>Price</u> <u>£</u>	<u>Market</u> <u>Value</u> <u>£</u>	Unrealised Gain/Loss £	
<u>Gapport Services</u>							
AA PLC ORD GBP0.001 ASHTEAD GROUP ORD GBP0.10 ATKINS WS GBP0.005 BABCOCK INTL GROUP ORD GBP0.60 ESSENTRA PLC ORD GBP0.25 HOWDEN JOINERY GR ORD GBP0.10 WORLDPAY GRP PLC ORD GBP0.03 144A	825,665 322,846 92,938 883,374 311,007 245,097 658,274	2,494,782,59 3,323,405,96 1,183,367,58 7,810,520,92 2,087,004,92 484,184,67 1,869,415,79	3.02 10.29 12.73 8.84 6.71 1.98 2.84	2.66 16.53 15.40 8.82 5.25 4.34 2.95	2,192,966.24 5,336,644.38 1,431,245.20 7,791,358.68 1,632,786.75 1,062,985.69 1,944,541.40	(301,816.35) 2,013,238.42 247,877.62 (19,162.24) (454,218.17) 578,801.02 75,125.61	
		19,252,682.43		. ,	21,392,528.34	2,139,845.91	
Tobacco							
PRITICIL AMERICAN TORACCO ORD.							
BRITISH AMERICAN TOBACCO ORD GBP0.25 IMPERIAL BRANDS PLC GBP0.10	115,611 197,399	3,998,693.79	34.59	53.00	6,127,383.00	2,128,689.21	
2.4.4.2.4.4.1.20.7.20.001.0.10	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 EI GROUP PLC ORD GBP0.025 GVC HLDGS PLC ORD EUR0.01 INTL CONS AIRL DI LADBROKES CORAL GR ORD GBP0.28333 MITCHELLS &BUTLERS ORD GBP0.085416 THOMAS COOK GROUP ORD EUR0.01 TUI AG NPV (REGD)	76,970 684,643 496,462 840,593 441,367 672,634 2,909,088 253,145	2,795,594,92 768,387,49 2,738,500,43 2,926,470,62 591,287,39 2,268,784,34 3,514,395,19 2,465,391,46	36.32 1.12 5.52 3.48 1.34 3.37 1.21 9.74	45.78 1.36 7.34 5.29 1.29 2.45 0.86 11.06	3,523,686.60 929,402.87 3,641,548.77 4,446,736.97 570,246.16 1,644,590.13 2,487,270.24 2,799,783.70	728,091.68 161,015.38 903,048.34 1,520,266.35 (21,041.21) (1,027,124.95) 334,392.24	
		18,068,811.84			20,043,265.44	1,974,453.60	
<u>Unit Trusts</u>							
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		

Funds - JP Morgan Asset Management,	Cu	urrency - Sterling			Report Date -	31-03-17
Longview Partners (Global Equity)			Average	Market	Market	Unrealised
EUROPE	Holding	Cost £	Cost £	Price £	<u>Value</u>	Gain/Loss £
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' VESTAS WIND SYSTEM DKK1	61,148 22,234	1,901,201.15 1,292,623.46	31.09 58.14	27.55 65.22	1,684,476.00 1,450,032.42	(216,725.15) 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 BNP PARIBAS EUR2	87,531 25,424	1,027,859.81 959,802.31	11.74 37.75	20.75 53.40	1,815,925.18 1,357,600.52	788,065.37 397,798.21
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 36,673.48
RENAULT SA EUR3.81 SANOFI EUR2	13,875 35,512	929,716.03 2,297,145.53	67.01 64.69	69.65 72.38	966,389.51 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 TELEPERFORMANCE SOCIETE EUROPEENNE	22,853 11,950	1,234,198.08 409,817.48	54.01 34.29	58.70 86.60	1,341,504.08 1,034,898.41	107,306.00 625,080.93
VALEO EUR1 VINCI EUR2.50	24,605 21,210	494,735.75 945,880.80	20.11 44.60	53.40 63.55	1,313,867.24 1,347,920.45	819,131.49 402,039.65
1,10,20,2,00	21,210	16,463,271.56			22,757,045.15	6,293,773.59
Germany	47.500	1 100 010 01	07.70	70.44	1 001 707 57	05 440 52
BAYERISCHE MOTOREN WERKE A G COM CONTINENTAL AG ORD NPV	17,566 39,020	1,189,618.04 3,503,198.96	67.72 89.78	73.14 175.77	1,284,767.57 6,858,574.68	95,149.53 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 MERCK KGAA NPV	14,268 12,361	1,068,623.68 863,332.20	74.90 69.84	102.73 91.35	1,465,685.83 1,129,170.80	397,062.15 265,838.60
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 12,448,116.46	66.54	109.82	1,541,498.70 21,138,384.65	607,574.07 8,690,268.19
Ireland		`				
ACCENTURE PLC SHS CL A NEW ACCENTURE PLC SHS CL A NEW	18,052 65,900	1,121,012.30 2,191,267.96	62.10 33.25	95.87 95.87	1,730,635.98 6,317,799.19	609,623.68 4,126,531.23
		3,312,280.26			<u>8,048,435.17</u>	4,736,154.91
<u>Italy</u> 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 RELX NV	191,197	1,417,902.64 795,120.73	7.42 11.06	12.12 14.85	2,317,318.37 1,067,285.20	899,415.73 272,164.47
UNILEVER NV CVA EURO.16	71,878 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
<u>Norway</u> NORSK HYDRO ASA NOK1.098	244,573	624,182.18	2.55	4.64	1,135,420.95	511,238.77
Spain					4.050.445.00	70 500 05
AMADEUS IT GROUP EUR0.01 IBERDROLA SA EUR0.75 REPSOL SA EUR1	30,879 208,446 124,149	1,183,554.58 672,928.45 1,521,618.37	38.33 3.23 12.26	40.68 5.74 12.38	1,256,145.23 1,195,438.20 1,537,080.38	72,590.65 522,509.75 15,462.01
	554013• 51 505	3,378,101.40			3,988,663.81	610,562.41
Sweden						
ATLAS COPCO AB SER'A'NPV (POST SPLIT) BOLIDEN AB NPV	54,783 54,108	1,207,845.56 1,031,544.22	22.05 19.06	28.33 23.92	1,552,064.96 1,294,010.01	344,219.40 262,465.79
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	04.440	007.000 / 1	44.00	40.70	4 000 070 70	262 627 65
ABB LTD CHF0.12 (REGD) LONZA GROUP AG CHF1 (REGD)	64,119 7,815	937,636.14 386,614.53	14.62 49.47	18.72 151.32	1,200,273.79 1,182,579.24	262,637.65 795,964.71
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) ROCHE HLDGS AG GENUSSCHEINE NPV	19,889 15,933	1,248,046.73 2,587,611.67	62.75 162.41	63.28 204.37	1,258,517.98 3,256,262.37	10,471.25 668,650.70
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

Funds - JP Morgan Asset Management,	Cur	rency - Sterling			Report Date -	31-03-17
Longview Partners (Global Equity)	Curi	ency - Sterning		Mandret		
	<u>Holding</u>	Cost £	Average Cost £	Market Price £	<u>Market</u> <u>Value</u> <u>£</u>	Unrealised Gain/Loss £
<u>Japan</u> AMADA HOLDINGS CO LTD NPV	99,400	723.710.69	7.28	9.12	906,699.70	182,989.01
ASTELLAS PHARMA NPV	90,500	939,492.76	10.38	10.52	952,169.11	12,676.35
BANDAI NAMCO HOLDINGS INC	42,000	834,370.03	19.87 4.41	23.90 3.70	1,003,748.85 1,033,480.66	169,378.82 (198,618.22)
CONCORDIA FINL GROUP LT DAIKIN INDUSTRIES NPV	279,400 16,000	1,232,098.88 1,249,199.18	78.07	80.27	1,284,362.18	35,163.00
HONDA MOTOR CO NPV	54,000	1,359,030.91	25.17	24.05	1,298,672.74	(60,358.17)
ITOCHU CORP NPV JAPAN AIRLINES CO NPV	113,000 55,700	925,450.46 1,361,804.14	8.19 24.45	11.34 25.31	1,281,347.92 1,409,512.85	355,897.46 47,708.71
KDDI CORP NPV	63,300	603,864.71	9.54	20.97	1,327,441.71	723,577.00
KOMATSU NPV MATSUMOTOKIYOSHI H NPV	65,900 24,000	1,322,963.83 1,021,736.28	20.08 42.57	20.82 37.89	1,372,269.86 909,445.55	49,306.03 (112,290.73)
MITSUBISHI CORP NPV	68,500	1,258,282.44	18.37	17.26	1,182,571.67	(75,710.77)
MITSUBISHI ELEC CP NPV MITSUBISHI UFJ FIN NPV	100,000 390,300	724,063.07 1,539,289.34	7.24 3.94	11.46 5.02	1,146,136.79 1,959,936.32	422,073.72 420,646.98
NH FOODS LTD NPV	45,000	938,843.40	20.86	21.45	965,317.02	26,473.62
NIPPON TELEGRAPH & TELEPHONE CORP NPV NITORI HOLDINGS NPV	37,700	1,016,786.29 887,265.15	26.97 77.83	34.10 100.98	1,285,728.64 1,151,146.20	268,942.35 263,881.05
OBAYASHI CORP NPV	11,400 127,000	703,665.71	5.54	7.47	948,824.71	245,159.00
ORIX CORP NPV	112,600	911,354.94	8.09	11.82	1,331,359.53	420,004.59
OTSUKA HOLDINGS CO LTD SHIN-ETSU CHEMICAL NPV	31,800 27,100	1,005,721.88 1,174,359.81	31.63 43.33	36.04 69.21	1,146,133.92 1,875,676.90	140,412.04 701,317.09
SHIONOGI & CO LTD NPV	26,500	1,024,493.07	38.66	41.25	1,093,186.27	68,693.20
SOFTBANK GROUP CORP SUBARU CORPORATION NPV	27,000 37,500	1,301,849.09 905,013.47	48.22 24.13	56.42 29.30	1,523,450.47 1,098,859.54	221,601.38 193,846.07
SUMITOMO MITSUI FINANCIAL GROUP NPV	59,800	1,410,534.56	23.59	29.03	1,736,006.10	325,471.54
TOKYO ELECTRON NPV	15,400	700,887.84	45.51	87.23	1,343,405.81	642,517.97
TOTAL JAPAN ASIA PACIFIC (Ex Japan)		<u>27,076,131.93</u>			<u>32,566,891.02</u>	5,490,759.09
Australia						
AUST & NZ BANK GRP NPV	62,005	840,105.74	13.55	19.41	1,203,648.59	363,542.85
CHALLENGER LTD NPV FORTESCUE METALS GRP LTD NPV	137,969 362,361	655,515.46 834,303.86	4.75 2.30	7.66 3.80	1,056,326.23 1,377,216.83	400,810.77 542,912.97
GOODMAN GROUP NPV (STAPLED UNITS)	264,400	967,283.09	3.66	4.72	1,248,461.73	281,178.64
WOODSIDE PETROLEUM NPV	57,806	882,464.68	15.27	19.57	1,131,306.03 6,016,959.41	248,841.35 1,837,286.58
Hong Kong		4,179,672.83			0,010,939.41	1,637,260.36
AIA GROUP LTD NPV	215,000	904,153.75	4.21	5.04	1,084,085.05	179,931.30
CK PROPERTY LTD HKD1 WHARF(HLDGS) NPV	188,500 161,000	700,019.10 876,151.20	3.71 5.44	5.39 6.86	1,015,446.06 1,105,046.43	315,426.96 228,895.23
XINYI GLASS HLDGS HKD0.1	1,592,000	847,509.51	0.53	0.70	1,120,541.59	273,032.08
		3,327,833.56			4,325,119.13	997,285.57
TOTAL ASIA PACIFIC (Ex Japan)		7,507,506.39			10,342,078.54	2,834,572.15
North America						
Canada ALIMENTATION COUCH CLASS'B'S/VTG COM NPV	26,796	828,126.23	30.90	36.03	965,365.29	137,239.06
BK OF NOVA SCOTIA COM NPV	28,442	970,932.40	34.14	46.65	1,326,879.59 995,245,37	355,947.19 262,742.01
CANADIAN IMP BANK COM NPV CDN NATL RAILWAYS COM NPV	14,474 18,747	732,503.36 794,629.50	50.61 42.39	68.76 58.86	1,103,463.86	308,834.36
		3,326,191.49			4,390,954.11	1,064,762.62
United States ACTIVISION BLIZZARD INC COM STK	30,440	1,121,723.11	36.85	39.87	1,213,753.77	92,030.66
ADOBE SYS INC COM	12,449	1,029,962.44	82.73	104.07	1,295,524.31	265,561.87
AETNA INC ALLERGAN PLC. COM STK	12,951 12,003	685,452.25 1,938,644.28	52.93 161.51	102.00 191.07	1,321,044.46 2,293,379.79	635,592.21 354,735.51
ALLISON TRANSMISSION HOLDING	34,940	941,613.06	26.95	28.84	1,007,586.39	65,973.33
ALPHABET INC CAP STK CL C CAP STK CL C ALTRIA GROUP INC COM	11,421 38,721	4,100,569.51 1,480,615.68	359.04 38.24	663.41 57.12	7,576,796.16 2,211,566.89	3,476,226.65 730,951.21
AMAZON COM INC COM	5,149	1,812,685.62	352.05	708.98	3,650,521.38	1,837,835.76
AMERICAN EXPRESS CO AMERISOURCEBERGEN CORP COM	12,875 16,698	636,125.15 1,213,205.57	49.41 72.66	63.27 70.77	814,539.77 1,181,792.95	178,414.62 (31,412.62)
AMGEN INC COM	15,544	1,697,555.72	109.21	131.21	2,039,509.04	341,953.32
ANADARKO PETRO CORP COM AON PLC COM	31,808	1,560,533.26 2,733,289.09	49.06 30.61	49.58 94.92	1,577,109.04 8,476,162.18	16,575.78 5,742,873.09
APPLE INC COM STK	89,300 82,893	5,953,972.49	71.83	114.89	9,523,298.32	3,569,325.83
APPLIED MATERIALS INC COM	45,356	1,053,445.98	23.23	31.11	1,410,970.77	357,524.79 1,187,862.12
ARROW ELECTR INC COM AT&T INC COM	35,970 80,531	923,823.83 2,320,172.93	25.68 28.81	58.71 33.23	2,111,685.95 2,675,887.12	355,714.19
AVNET INC COM	44,230	1,010,856.43	22.85	36.59	1,618,589.15	607,732.72
AXIS CAPITAL HOLDINGS LTD COM USD0.0125 BAKER HUGHES INC COM	21,828 26,890	1,131,464.00 1,291,375.28	51.84 48.02	53.60 47.84	1,170,083.44 1,286,384.74	38,619.44 (4,990.54)
BANK NEW YORK MELLON CORP COM STK	204,100	3,381,351.59	16.57	37.77	7,708,939.18	4,327,587.59
BANK OF AMERICA CORP BEST BUY INC COM STK	208,803 32,215	2,178,218.27 1,257,925.35	10.43 39.05	18.87 39.31	3,939,112.14 1,266,237.95	1,760,893.87 8,312.60
BIOGEN INC COMMON STOCK	8,558	1,559,603.22	182.24	218.66	1,871,269.03	311,665.81
BIOVERATIV INC COM BOEING CO COM	4,279 9,796	137,294.28 1,387,922.93	32.09 141.68	43.55 141.44	186,360.38 1,385,517.66	49,066.10 (2,405.27)
BROADCOM LIMITED COM NPV	11,255	499,028.25	44.34	175.10	1,970,806.35	1,471,778.10
CAPITAL ONE FINL CORP COM CARNIVAL CORP COM PAIRED	15,685 24,904	684,712.83 1,046,421.92	43.65 42.02	69.30 47.11	1,087,018.35 1,173,253.34	402,305.52 126,831.42
CBS CORP NEW CL B	31,925	1,059,480.92	33.19	55.47	1,770,816.91	711,335.99
CELGENE CORP COM CENTERPOINT ENERGY INC COM	24,391 56,333	2,105,744.45 1,258,528.02	86.33 22.34	99.51 22.05	2,427,103.95 1,242,033.52	321,359.50 (16,494.50)
CHARTER COMMUNICATIONS INC NEW CL A CL A	6,588	1,358,419.94	206.20	261.76	1,724,486.51	366,066.57
CHUBB LTD ORD CHF24.15 CIGNA CORPORATION	14,182 9,557	576,991.81 1,01 4 ,19 4 .91	40.68 106.12	108.96 117.15	1,545,281.70 1,119,600.89	968,289.89 105,405.98
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	PORTFOLIO VAL	UATION				
Funds - JP Morgan Asset Management,	Curren	cy - Sterling			Report Date -	31-03-17
Longview Partners (Global Equity)				Manhat	Market	Unraplicad
		Cost	Average Cost	Market Price	<u>Market</u> Value	Unrealised Gain/Loss
	Holding	£	£	£	£	£
CITIGROUP INC COM NEW COM NEW	69,618	1,883,578.45	27.06	47.84	3,330,440.05	1,446,861.60
COM ALCOA CORPORATION COM USD0.01	48,522	1,460,281.84 889,170.89	30.10	27.51 30.06	1,334,844.90 1,960,169.17	(125,436.94) 1,070,998.28
COMCAST CORP NEW-CL A CONAGRA BRANDS INC COM USD5	65,206 19,400	627,950.90	13.64 32.37	32.26	625,851.49	(2,099.41)
CONCHO RES INC COM STK	13,177	1,203,301.12	91.32	102.64	1,352,422.07	149,120.95
COOPER COS INC COM NEW COM NEW	8,019	1,231,784.57	153.61	159.85	1,281,872.85	50,088.28
COPA HOLDINGS SA COM STK	15,655	1,393,007.55	88.98 17.34	89.77 21.59	1,405,313.09 1,233,650.29	12,305.54 242,873.44
CORNING INC COM CUMMINS INC	57,134 10,464	990,776.85 799,436.73	76.40	120.92	1,265,269.94	465,833.21
DELPHI AUTOMOTIVE PLC	18,302	1,088,643.24	59.48	64.37	1,178,078.28	89,435.04
DELPHI AUTOMOTIVE PLC	120,800	2,960,934.12	24.51	64.37	7,775,754.33	4,814,820.21
DEVON ENERGY CORP NEW COM DIAMONDBACK ENERGY INC COM	41,283 19,557	1,163,068.11 1,269,463.79	28.17 64.91	33.36 82.94	1,377,365.56 1,622,099.45	214,297.45 352,635.66
DISH NETWORK CORP CL A COM STK	28,831	1,016,795.85	35.27	50.77	1,463,857.16	447,061.31
DOW CHEMICAL CO COM	41,607	1,310,770.55	31.50	50.81	2,114,205.91	803,435.36
DR PEPPER SNAPPLE GROUP INC COM STK	13,736	479,259.41	34.89	78.31	1,075,636.07	596,376.66
EAST WEST BANCORP INC COM EATON CORP PLC COM USD0.50	28,922 23,594	924,841.93 1,088,594.35	31.98 46.14	41.27 59.30	1,193,701.80 1,399,092.41	268,859.87 310,498.06
ELECTR ARTS COM	18,296	1,003,436.47	54.84	71.59	1,309,814.80	306,378.33
ELI LILLY & CO COM	22,142	1,305,360.55	58.95	67.26	1,489,354.73	183,994.18
EMERSON ELECTRIC CO COM	157,951	6,093,778.73	38.58	47.87	7,561,235.44	1,467,456.71
ENERGIZER HLDGS INC NEW COM	34,259	1,248,115.55	36.43 78.05	44.58 78.01	1,527,401.54 1,238,127.11	279,285.99 (593.94)
EOG RESOURCES INC COM EVEREST RE GROUP COM	15,871 6,562	1,238,721.05 889,955.45	135.62	186.98	1,226,967.27	337,011.82
EXELON CORP COM	38,389	1,079,586.93	28.12	28.77	1,104,591.32	25,004.39
FACEBOOK INC CL A CL A	38,047	2,275,398.72	59.80	113.60	4,322,105.12	2,046,706.40
FIDELITY NATL INFORMATION SVCS INC COM STK	115,800	2,186,310.26	18.88 15.58	63.67 92.21	7,373,342.40 5,984,740.69	5,187,032.14 4,973,540.09
FISERV INC COM FOOT LOCKER INC COM	64,900 19,713	1,011,200.60 602,709.92	30.57	59.83	1,179,359.05	576,649.13
FOUR CORNERS PPTY TR INC COM	7,639	109,803.18	14.37	18.26	139,468.49	29,665.31
GILEAD SCIENCES INC	24,636	1,515,019.12	61.50	54.32	1,338,139.97	(176,879.15)
GOLDMAN SACHS GROUP INC COM	12,530	1,821,365.79	145.36	183.71 186.14	2,301,884.60 6,724,343.24	480,518.81 1,936,877.68
GRAINGER W W INC COM HALLIBURTON CO COM	36,125 38,564	4,787,465.56 1,614,250.72	132.52 41.86	39.35	1,517,641.20	(96,609.52)
HARRIS CORP COM	15,593	838,860.69	53.80	88.98	1,387,526.98	548,666.29
HCA HEALTHCARE INC COM	113,750	3,607,586.40	31.72	71.17	8,095,175.74	4,487,589.34
HEWLETT PACKARD ENTERPRISE CO COM	46,024	463,853.08	10.08	18.95	872,301.01 2,837,613.48	408,447.93 515,435.73
HOME DEPOT INC COM HONEYWELL INTL INC COM STK	24,166 12,636	2,322,177.75 799,721.19	96.09 63.29	117.42 99.86	1,261,831.60	462,110.41
HP INC COM	87,915	1,028,657.65	11.70	14.30	1,257,083.61	228,425.96
HUNTINGTON INGALLS INDS INC COM	8,897	1,117,577.49	125.61	160.13	1,424,715.33	307,137.84
INGERSOLL-RAND PLC COM STK	21,788	621,998.90	28.55	65.03	1,416,930.03	794,931.13 134,907.71
INTERNATIONAL BUSINESS MACHS CORP COM JOHNSON & JOHNSON COM USD1	9,231 39,438	1,150,618.57 2,083,917.24	124.65 52.84	139.26 99.60	1,285,526.28 3,928,188.17	1,844,270.93
LAM RESH CORP COM	13,347	375,736.20	28.15	102.65	1,370,083.51	994,347.31
LEAR CORP COM NEW COM NEW	10,200	781,490.00	76.62	113.22	1,154,877.04	373,387.04
LEIDOS HLDGS INC COM	24,722	1,002,839.43	40.56	40.90 52.34	1,011,062.48 1,166,003.96	8,223.05 239,796.83
LINCOLN NATL CORP COM MANPOWERGROUP INC	22,277 13,830	926,207.13 937,782.85	41.58 67.81	82.03	1,134,426.09	196,643.24
MARRIOTT INTL INC NEW COM STK CL A	16,670	1,119,009.17	67.13	75.32	1,255,532.49	136,523.32
MEDNAX INC COM	58,160	3,139,543.47	53.98	55.48	3,226,950.94	87,407.47
MERCK & CO INC NEW COM	56,507	2,454,384.09	43.44 26.19	50.81 42.24	2,871,330.15 1,405,308.95	416,946.06 534,122.02
METLIFE INC COM STK USD0.01 MICROSOFT CORP COM	33,269 78,929	871,186.93 2,150,407.37	27.24	52.67	4,157,114.59	2,006,707.22
MOHAWK INDS INC COM	6,571	832,494.53	126.69	183.53	1,205,948.89	373,454.36
MOLSON COORS BREWING COM CL B	17,178	1,103,691.27	64.25	76.54	1,314,811.77	211,120.50
MORGAN STANLEY COM STK USD0.01 NETAPP INC COM STK	59,639 33,748	1,173,592.08 1,103,829.63	19.68 32.71	34.26 33.47	2,043,212.25 1,129,476.43	869,620.17 25,646.80
NEXTERA ENERGY INC COM	16,718	1,261,877.87	75.48	102.66	1,716,253.88	454,376.01
NORTHROP GRUMMAN CORP COM	7,940	642,917.47	80.97	190.20	1,510,216.00	867,298.53
NVIDIA CORP COM	9,354	462,245.73	49.42	87.11	814,851.63	352,605.90 1,267,632.04
OMNICOM GROUP INC COM ORACLE CORP COM	46,700 191,700	1,952,014.49 3,361,713.74	41.80 17.54	68.94 35.68	3,219,646.53 6,838,927.59	3,477,213.85
OWENS CORNING NEW COM STK	26,455	872,615.37	32.98	49.08	1,298,367.27	425,751.90
PARKER-HANNIFIN CORP COM	62,915	4,873,378.89	77.46	128.21	8,066,322.36	3,192,943.47
PEPSICO INC COM	29,502	2,249,990.48	76.27	89.46	2,639,124.89	389,134.41
PFIZER INC COM PFIZER INC COM	152,437 217,000	2,969,061.21 2,877,894.05	19.48 13.26	27.36 27.36	4,170,394.47 5,936,718.78	1,201,333.26 3,058,824.73
PIONEER NAT RES CO COM	11,412	1,266,799.94	111.01	148.93	1,699,593.55	432,793.61
PNC FINANCIAL SERVICES GROUP COM STK	20,824	1,055,731.17	50.70	96.16	2,002,381.35	946,650.18
PRINCIPAL FINL GROUP INC COM STK	28,972	869,694.25	30.02	50.47	1,462,211.94	592,517.69 281,848.12
PROCTER & GAMBLE COM NPV PROGRESSIVE CORP OH COM	25,120 246,180	1,523,127.69 4,339,419.24	60.63 17.63	71.85 31.33	1,804,975.81 7,713,489.06	3,374,069.82
PROLOGIS INC COM	30,061	1,072,677.12	35.68	41.49	1,247,202.75	174,525.63
QUALCOMM INC COM	26,819	1,080,173.55	40.28	45.86	1,229,798.44	149,624.89
QUANTA SVCS INC COM	36,129	991,189.06	27.43	29.68 64.40	1,072,211.76 7,205,163.26	81,022.70 458,790.99
QUINTILES IMS HOLDINGS INC COM USD0.01 RAYMOND JAMES FNCL INC COM STK	111,880 19,176	6,746,372.27 1,213,527.76	60.30 63.28	60.99	1,169,468.40	(44,059.36)
RAYTHEON CO USD0.01	10,776	531,263.03	49.30	121.96	1,314,198.89	782,935.86
REINSURANCE GROUP AMER INC COM NEW STK	13,009	625,476.17	48.08	101.55	1,321,030.68	695,554.51
ROCKWELL AUTOMATION	9,773	1,180,650.06	120.81	124.52 52.68	1,216,964.96 1,152,468.20	36,314.90 530,826.67
ROSS STORES INC COM S&P GLOBAL INC COM	21,878 11,185	621,641.53 1,012,611.98	28.41 90.53	104.55	1,169,440.52	156,828.54
S.W. AIRL CO COM	31,673	1,433,059.24	45.25	42.99	1,361,702.17	(71,357.07)
SERVICEMASTER GLOBAL HLDGS INC COM	109,354	3,068,298.28	28.06	33.39	3,651,109.20	582,810.92
SMUCKER J M CO COM NEW	7,859 13,155	880,804.17 797,832.45	112.08 60.65	104.83 106.26	823,829.60 1,397,820.66	(56,974.57) 599,988.21
STANLEY BLACK & DECKER INC COM STATE STR CORP COM	13,155	965,934.68	53.08	63.67	1,158,513.47	192,578.79
STATE STR CORP COM	55,184	3,391,316.70	61.45	63.67	3,513,293.81	121,977.11
SUN TR BANKS INC COM	29,707	874,175.95	29.43	44.22	1,313,764.72	439,588.77
SWIFT TRANSN CO CL A CL A COM STK SYNCHRONY FINL COM	50,933 40,983	1,019,111.31 864,509.10	20.01 21.09	16.43 27.43	836,629.87 1,124,168.82	(182,481.44) 259,659.72
SYNCHRONY FINE COM SYSCO CORP COM	25,437	1,002,857.83	39.43	41.52	1,056,171.01	53,313.18
TE CONNECTIVITY LTD	20,613	1,231,020.61	59.72	59.62	1,228,916.91	(2,103.70)
TE CONNECTIVITY LTD	64,300	1,018,295.04	15.84	59.62	3,833,471.95	2,815,176.91
TECHNIPFMC PLC COM USD1 TERADYNE INC COM	44,248 50,501	833,898.18 664,301.59	18.85 13.15	26.16 24.87	1,157,731.64 1,256,012.72	323,833.46 591,711.13
TEXAS INSTRUMENTS INC COM		706,564.42	39.44	64.42	1,154,041.57	447,477.15
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Funds - JP Morgan Asset Management, Longview Partners (Global Equity)		Currency - Sterling			Report Date -	31-03-17
LUINVIEW PAILLIEIS (GIUDAI EQUILY)	Holding	Cost	Average Cost £	Market Price	<u>Market</u> <u>Value</u> £	Unrealised Gain/Loss £
THE PRICELINE GROUP INC THERMO FISHER CORP THERMO FISHER CORP TIME WARNER INC USDO.01 T-MOBILE US INC COM TOLL BROS INC COM TWENTY-FIRST CENTURY FOX INC CL A UGI CORP NEW COM UNITED CONTL HLDGS INC COM STK	Holding 1,098 8,192 53,367 29,402 26,581 39,910 54,183 28,660 26,647	910,256.85 738,062.99 4,251,333.01 1,794,857.47 1,084,562.14 1,193,081.36 1,210,671.96 610,280.83 1,018,187.18	829.01 90.10 79.66 61.05 40.80 29.89 22.34 21.29 38.21	1,423.46 122.84 122.84 78.14 51.65 28.88 25.90 39.51 56.49	1,562,962,98 1,006,270.70 6,555,377.02 2,297,468.45 1,372,999.15 1,152,505.18 1,403,484.64 1,132,235.60 1,505,333.34	652,706.13 268,207.71 2,304,044.01 502,610.98 288,437.01 (40,576.18) 192,812.68 521,954.77 487,146.16
UNITED RENTALS INC COM UNITEDHEALTH GROUP INC COM VALERO ENERGY CORP COM STK NEW VISA INC COM CL A STK VMWARE INC CL A COM CL A COM WELLS FARGO & CO NEW COM STK WELLS FARGO & CO NEW COM STK WESTN DIGITAL CORP COM WILLS TOWERS WATSON PLC COM USD0.000115 ZIMMER BIOMET HLDGS INC COM	11,571 55,816 22,293 33,997 18,613 44,653 145,600 16,117 65,896 81,375	699,925.41 2,859,766.01 913,821.23 1,719,947.95 1,041,310.85 1,385,086.98 2,848,564.93 636,401.23 5,716,470.04 5,152,960.19	60.49 51.24 40.99 50.59 55.95 31.02 19.56 39.49 86.75 63.32	100.00 131.16 53.01 71.07 73.69 44.51 44.51 66.00 104.67 97.65	1,157,146.27 7,320,870.21 1,181,816.92 2,416,180.89 1,371,507.71 1,987,593.25 6,480,943.66 1,063,725.87 6,897,618.81 7,946,500.26	457,220,86 4,461,084,20 267,995,69 696,232,94 330,196,86 602,506,27 3,632,378,73 427,324,64 1,181,148,77 2,793,540,07
ZIONS BANCORP COM	37,542	788,364.78 237,694,203.39	21.00	33.59	1,260,957.26 363,347,296.30	472,592.48 125,653,092.91
TOTAL NORTH AMERICA		241,020,394.88			367,738,250.41	126,717,855.53
EMERGING MARKETS						
<u>Brazil</u> ADR ITAU UNIBANCO HLDG SA SPONSORED ADR REPSTG 500 PFD ADR VALE S A ADR	123,413 173,998	857,810.40 1,069,965.45	6.95 6.15	9.65 7.60	1,191,247.08 1,321,908.91	333,436.68 251,943.46
		<u>1,927,775.85</u>			2,513,155.99	<u>585,380.14</u>
China ADR ALIBABA GROUP HOLDING LTD SPONSORED ADS ADR NETEASE INC SPONSORED ADR ADR EACH REPR 25 COM STK ANHUI CONCH CEMENT 'H'CNY1 BANK OF CHINA LTD 'H'CNY1	20,510 4,432 474,000 3,425,000	1,319,969.32 733,020.35 971,873.07 1,135,068.12	64.36 165.39 2.05 0.33	86.23 227.12 2.72 0.40	1,768,637.93 1,006,588.03 1,287,689.29 1,360,431.56	448,668.61 273,567.68 315,816.22 225,363.44
CHINA CONSTRUCTION BANK'H'CNY1 CHINA MOBILE LTD HKD0.10 CHINA OVERSEAS LAND & INVESTMNT HKD0.10 CHINA SHENHUA ENERGY CO 'H' CNOOC LTD HKD0.02 PING AN INSURANCE GROUP 'H' CNY1 SINOPHARM GROUP CO. LTD. 'H'SHS CNY1	2,198,410 168,500 672,000 566,500 1,100,000 362,500 336,800	1,070,077.91 1,358,379.05 1,350,701.20 865,481.17 1,059,968.20 1,310,094.12 1,267,939.86	0.49 8.06 2.01 1.53 0.96 3.61 3.76	0.64 8.75 2.28 1.86 0.95 4.48 3.71	1,413,896.19 1,474,697.83 1,535,150.87 1,051,635.56 1,050,435.71 1,622,654.60 1,249,413.43	343,818.28 116,318.78 184,449.67 186,154.39 (9,532.49) 312,560.48 (18,526.43)
TENCENT HLDGS LIMITED COMMON STOCK	111,100	1,180,425.02 13,622,997.39	10.62	22.93	2,547,170.77 17,368,401.77	1,366,745.75 3,745,404.38
India ADR HDFC BK LTD ADR REPSTG 3 SHS	31,358	898,148.42	28.64	60.15	1,886,319.93	988,171.51
ADR ICICI BK LTD	151,097	873,077.60 1,771,226.02	5.78	6.88	1,039,173.26 2,925,493.19	166,095.66 1,154,267.17
Indonesia ADR PERUSAHAAN PERSEROAN PERSERO P.T. TELEKOMUNIKIASI	52,895	794,244.29	15.02	24.93	1,318,515.05	524,270.76
BANK RAKYAT INDONESIA PERSER	1,387,300	829,159.13 1,623,403.42	0.60	0.78	1,080,259.03 2,398,774.08	251,099.90 775,370.66
Korea, Republic Of ADR POSCO SPONSORED ADR E-MART CO LTD KRW5000 HANA FINANCIAL GRP KRW5000 HANKOOK TIRE CO KRW500 SAMSUNG ELECTRONIC KRW5000 SK HYNIX INC SK INNOVATION CO.LTD KRW5000	37,566 7,859 45,121 32,414 1,596 34,710 8,946	1,416,519.41 1,107,724.33 1,091,377.07 1,165,389.41 1,291,915.53 919,853.93 975,925.44	37.71 140.95 24.19 35.95 809.47 26.50 109.09	51.58 146.96 26.42 38.97 1,473.14 36.11 119.07	1,937,708.03 1,154,926.79 1,192,253.21 1,263,294.11 2,351,123.54 1,253,491.33 1,065,168.89	521,188.62 47,202.46 100,876.14 97,904.70 1,059,208.01 333,637.40 89,243.45
		7,968,705.12			10,217,965.90	2,249,260.78
Mexico GRUPO AEROPORTUARIO DEL SURESTE S.A.B DEC.V.	5,731	451,713.89	78.82	138.54	793,984.92	342,271.03
Russian Federation ADR PJSC LUKOIL SPONSORED ADR ADR SBERBANK RUSSIA SPONSORED ADR ROSNEFT OIL CO GDR EACH REPR 1 ORD 'REGS' YANDEX N.V. COM USD0.01 CL 'A	40,893 143,013 210,626 51,170	1,419,445.03 667,319.69 882,618.24 875,094.42	34.71 4.67 4.19 17.10	42.43 9.22 4.55 17.54	1,735,201.39 1,318,677.19 958,424.52 897,403.41	315,756.36 651,357.50 75,806.28 22,308.99
South Africa		3,844,477.38			<u>4,909,706.51</u>	1,065,229.13
EXXARO RESOURCES ZAR0.01 FIRSTRAND LTD ZAR0.01 TIGER BRANDS ZAR0.10	118,156 284,801 45,701	701,423.90 626,919.76 1,013,245.33	5.94 2.20 22.17	7.03 2.76 23.88	830,764.87 787,463.28 1,091,489.03	129,340.97 160,543.52 78,243.70
Taiwan		<u>2,341,588.99</u>			<u>2,709,717.18</u>	<u>368,128.19</u>
HON HAI PRECISION GDR(REP 2 SHS TWD10)REG'S TAIWAN SEMICONDUCTOR MFG CO LTD SPONSORED ADR	261,993 53,721	1,242,016.67 570,492.91	4.74 10.62	4.90 26.26	1,284,351.31 1,410,850.21	42,334.64 840,357.30
Turkey		<u>1,812,509.58</u>			<u>2,695,201.52</u>	882,691.94
TURKIYE GARANTI BK TRY1	695,312	Page 16	1.87	1.95	<u>1,352,847.70</u>	52,006.92

Funds - JP Morgan Asset Management, Longview Partners (Global Equity)	Currency - Sterling					Report Date -	31-03-17
S. S		Holding	Cost £	Average Cost £	Market Price £	Market Value £	Unrealised Gain/Loss £
TOTAL EMERGING MARKETS			36,665,238.42			47,885,248.76	11,220,010.34
UNITED KINGDOM 3I GROUP ORD GBP0.738636 ANGLO AMERICAN USD0.54945 BRITISH AMERICAN TOBACCO ORD GBP0.25 BURBERRY GROUP ORD GBP0.0005 COMPASS GROUP PLC ORD GBP0.10625 GLENCORE PLC ORD USD0.50(UK REG) IMPERIAL BRANDS PLC GBP0.10 LLOYDS BANKING GP ORD GBP0.11 LLOYDS BANKING GP ORD GBP0.1 PERSIMMON ORD GBP0.10 RIO TINTO ORD GBP0.10 ROYAL DUTCH SHELL 'A'SHS EUR0.07(GBP) SHIRE PLC ORD GBP0.05 TAYLOR WIMPEY ORD GBP0.01 WHITBREAD ORD GBP0.10 WPP PLC ORD GBP0.10		176,522 100,311 64,685 83,026 410,541 632,128 405,228 30,331 2,341,234 9,047,600 61,005 54,367 117,599 39,166 662,732 180,776 68,408 370,745	710,499,31 1,228,656,33 2,938,297.02 1,032,884,83 2,295,366,78 1,080,174,34 2,342,098,61 781,971.76 1,632,152.33 5,123,575,44 737,176,97 1,565,204,87 2,580,973,62 1,797,341,63 920,684,72 6,685,604,02 1,230,793,90 2,938,978.06	4.02 12.25 45.42 12.44 5.59 1.71 5.78 25.78 0.70 0.57 12.08 28.79 21.95 45.89 1.39 36.98 17.99 7.93	7.50 12.20 53.00 17.24 15.06 3.13 6.51 38.67 0.66 0.66 20.94 32.10 20.96 46.61 1.93 39.58 17.52	1,323,032,39 1,223,292,65 3,428,305,00 1,431,368,24 6,182,747.46 1,979,508,83 2,637,629,05 1,172,899,77 1,552,706,39 6,000,368,32 1,277,444,70 1,744,908,87 2,464,875,04 1,825,527,26 1,279,735,49 7,155,114,08 1,198,508,16 6,495,452,40	612,533.08 (5,363.68) 490,007.98 398,483.41 3,887,380.68 899,334.49 295,530.44 390,928.01 (79,445.94) 876,792.88 540,267.73 179,704.00 (116,098.58) 28,185.63 359,050.77 469,510.06 (32,285.74) 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	

	PORTFOLI	VALUATION				
Fund - Insight Investment (Global Corporate Bonds)	Currency - Sterli	na			Report Date -	31-03-17
		04	Average	Market	Market	Unrealised
	Holding	Cost	Cost £	Price £	<u>Value</u>	Gain/Loss £
Corporate Bonds (GBP)	noiding	<u>£</u>	<u>r</u>	Ŀ	<u> </u>	=
osporato Bondo (OBI)						
ABBEY NATL TRSY SV 4.125% GTD SNR 14/09/17 GBP	2,000,000	2,155,200.00	1.08	1.02	2,030,560.00	(124,640.00)
ABN AMRO BANK NV BNDS 4.875% 16 JAN 2019	2,000,000	2,255,800.00	1.13	1.07	2,149,426.00	(106,374.00)
AMER INTL GRP 5% SNR MTN 26/04/2023 GBP ANGLIAN WATER SVCS 5.837% A/BKD 30/07/2022 GBP	1,700,000 1,381,000	1,966,305.00 1,696,135.75	1.16 1.23	1.16 1.24	1,971,399.90 1,708,724.42	5,094.90 12,588.67
ANHEUSER-BUSCH INB 9.75% GTD SNR 30/07/24 GBP	1,900,000	3,048,010.00	1.60	1.54	2,932,013.50	(115,996.50)
ANNINGTON FIN NO4 0% M/BKD 07/12/2022 GBP 'A'	4,300,000	3,131,862.00	0.73	0.90	3,876,523.10	744,661.10
ASIF II 6.375% MTN 05/10/20 GBP1000	2,337,000	2,861,422.80	1.22	1.18	2,762,913.58	(98,509.22)
BARCLAYS BANK PLC 10% SUB 21/05/2021 GBP50000	2,900,000	3,702,514.00	1.28	1.29	3,732,746.60	30,232.60
BAT INTL FINANCE 6.375% GTD SNR 12/12/19GBP	1,800,000	2,255,220.00	1.25	1.14	2,057,400.00	(197,820.00)
BAT INTL FINANCE 7.25% GTD SNR 12/03/24 GBP BG ENERGY CAPITAL 5.125% GTD SNR 07/12/17 GBP	1,500,000 1,900,000	2,047,040.00 2,209,966.00	1.36 1.16	1.33 1.03	2,000,307.75 1,958,100.10	(46,732.25) (251,865.90)
BHP BILLITON FINANCE LTD 3.25% 25/09/2024 GBP1000	4,200,000	4,374,301.00	1.04	1.11	4,673,249.70	298,948.70
BK OF AMERICA CORP 6.125% SNR 15/09/2021GBP	4,000,000	4,810,934.00	1.20	1.20	4,791,412.00	(19,522.00)
BK OF SCOTLAND PLC 9.375% SUB 15/05/2021GBP	2,100,000	2,693,733.00	1.28	1.29	2,709,795.90	16,062.90
BMW FIN NV 3.375% 14/12/2018	2,100,000	2,234,400.00	1.06	1.04	2,190,455.40	(43,944.60)
BP CAP MARKETS PLC MTN 4.325% DUE 10/12/2018	2,500,000	2,834,750.00	1.13	1.06	2,649,352.50	(185,397.50)
BRITISH TELECOM 6.625% EMTN 23/06/2017 GBP	1,900,000	2,287,258.00 2,250,378.00	1.20 1.25	1.01 1.07	1,924,574.60 1,922,459.40	(362,683.40) (327,918.60)
CITIGROUP INC 7.625% SNR 03/04/2018 GBP COMCAST CORP NEW 5.5% DUE 11-23-2029	1,800,000 2,000,000	2,266,400.00	1.13	1.35	2,691,276.00	424,876.00
CRED SUIS GP FUN LTD 3.0% 27/05/2022	1,500,000	1,524,900.00	1.02	1.05	1,567,753.50	42,853.50
CREDIT AGRICOLE LONDON 5.5% 17/12/2021	2,000,000	2,283,580.00	1.14	1.20	2,395,302.00	111,722.00
CREDIT AGRICOLE SA 7.375% SUB 18/12/2023GBP	950,000	1,117,881.00	1.18	1.29	1,223,040.93	105,159.93
DAIMLER AG MTN 1.0% 1.0% 20/12/2019	4,774,000	4,758,293.54	1.00	1.00	4,785,199.80	26,906.26
DEUTSCHE TELEKOM I 7.375%-VAR SNR 04/12/19 GBP E.ON INTERNATIONAL 6% GTD SNR MTN 30/10/19 GBP	1,700,000	2,231,766.78	1.31 1.24	1.17 1.13	1,989,122.40 2.028.031.20	(242,644.38) (206,081.80)
E.ON INTERNATIONAL 6% GTD SNR MTN 30/10/19 GBP EDF 6.875% SNR 12/12/2022 GBP	1,800,000 1,700,000	2,234,113.00 2,229,924.00	1.24	1.13	2,194,045.50	(35,878.50)
ENEL FINANCE INTL 5.625% MTN 14/08/2024 GBP	3,400,000	4,259,206.00	1.25	1.22	4,153,416.20	(105,789.80)
ESB FINANCE DAC 6.5% GTD SNR 05/03/2020 GBP	1,200,000	1,396,512.00	1.16	1.16	1,386,327.60	(10,184.40)
EVERSHOLT FUNDING PLC 5.831% 02/12/2020	1,900,000	2,240,632.00	1.18	1.16	2,208,781.35	(31,850.65)
EVERSHOLT FUNDING PLC 6.359% 02/12/2025	1,500,000	1,986,375.00	1.32	1.32	1,987,278.75	903.75
FCE BANK 2.727% SNR 03/06/2022 GBP	3,500,000	3,623,415.20	1.04	1.05 1.21	3,658,900.00 4,710,763.20	35,484.80 199,852.20
GATWICK FUNDING LI 5.25% A/BKD 23/01/2024 GBP GE CAP UK FDG UNLI 5.125% GTD SNR 24/05/23 GBP	3,900,000 1,500,000	4,510,911.00 1,835,865.00	1.16 1.22	1.21	1,833,219.00	(2,646.00)
GE CAP UK FDG UNLI 5.875% GTD SNR 04/11/20 GBP	1,900,000	2,276,640.80	1.20	1.18	2,237,715.50	(38,925.30)
GLENCORE FIN MTN 27/02/2019	2,000,000	2,284,300.00	1.14	1.10	2,190,337.00	(93,963.00)
GOODMAN AUS FIN 9.75% GTD SNR 16/07/18 GBP	752,000	857,317.60	1.14	1.11	835,127.58	(22,190.02)
GREAT ROLLING ST 6.25% GTD SNR 27/07/20 GBP	2,350,000	2,850,868.50	1.21	1.16	2,720,524.50	(130,344.00)
HAMMERSON 3.5% SNR 27/10/25 GBP100000	1,500,000	1,608,750.00	1.07	1.08 1.19	1,624,491.00 4,171,938.75	15,741.00 70,820.75
HEATHROW FUNDING 5.225%-FRN 15/02/2025 GBP HSBC BANK 6.5% SUB 07/07/2023 GBP1000	3,500,000 3,400,000	4,101,118.00 4,217,190.08	1.17 1.24	1.19	4,224,030.80	6,840.72
IBERDROLA FINANZAS 7.375% GTD SNR 29/01/24 GBP	3,000,000	4,127,658.00	1.38	1.34	4,034,944.50	(92,713.50)
IMPERIAL TOB FIN 15/03/2024	1,200,000	1,721,484.00	1.43	1.39	1,664,116.80	(57,367.20)
IMPERIAL TOBACCO FINANCE 7.75% 24/06/2019	1,700,000	2,212,057.00	1.30	1.15	1,949,267.60	(262,789.40)
ING BANK NV 5.375% 15/04/2021	2,600,000	3,015,080.00	1.16	1.17	3,051,068.80	35,988.80
INNOGY FINANCE BV 5.5% GTD SNR 06/07/2022 GBP	1,900,000	2,261,304.00	1.19	1.19	2,257,749.10	(3,554.90) 29,455.45
INNOGY FINANCE BV 5.625% GTD SNR 06/12/23 GBP INTERSTAR MILLENNIUM 2004-4E FRN MTG/BKD14-11-2036 GBP	2,050,000 1,661,216	2,491,755.50 1,609,303.16	1.22 0.97	1.23 0.96	2,521,210.95 1,590,081.21	(19,221.95)
INTU (SGS) FINANCE PLC 17/03/2023	3,900,000	4,021,430.00	1.03	1.10	4,282,703.10	261,273.10
KONINKLIJKE KPN NV 5.0% 18 NOV 2026	2,800,000	3,255,588.00	1.16	1.19	3,332,863.80	77,275.80
LANARK MASTER ISSUER PLC FLOATING RATE BNDS 22 DEC 2054	3,741,558	3,879,995.98	1.04	1.01	3,770,648.93	(109,347.05)
LAND SEC.CAP.MKTS. 1.974%-STP SNR 08/02/26 GBP	239,000	239,000.00	1.00	1.03	245,584.21	6,584.21
LAND SEC.CAP.MKTS. 2.399%-STP SNR 08/02/31 GBP	2,993,000	3,048,328.00	1.02	1.05 1.10	3,134,969.96 1,063,661.21	86,641.96 10,608.85
LLOYDS BANK PLC 5.75%-FR EMTN 7/25 GBP(VAR) METLIFE INC 5.375% SNR 09/12/2024 GBP	964,000 1,600,000	1,053,052.36 1,947,568.00	1.09 1.22	1.10	2,026,288.00	78,720.00
MOTABILITY OPERATI 5.375% GTD SNR 28/06/22 GBP	1,900,000	2,293,680.00	1.21	1.22	2,308,610.20	14,930.20
NATIONAL AUSTRALIA BANK 3.625% 08/11/2017	500,000	542,035.00	1.08	1.02	509,069.00	(32,966.00)
NATIONWIDE B/S 3% SNR 06/05/2026 GBP100000	1,200,000	1,253,088.00	1.04	1.07	1,280,575.20	27,487.20
NATIONWIDE B/S 5.625% SNR 09/09/2019 GBP	300,000	355,269.00	1.18	1.11	334,102.80	(21,166.20)
NATL AUSTRALIA BK 7.125%-FRN SUB 12/06/23 GBP NORTHUMBRIAN WTR F 6.875% GTD SNR 06/02/23 GBP	2,100,000 2,000,000	2,420,220.00 2,552,560.00	1.15 1.28	1.07 1.30	2,239,492.50 2,592,875.00	(180,727.50) 40,315.00
ORANGE 5.25% SNR EMTN 05/12/25 GBP	1,200,000	1,500,660.00	1.25	1.25	1,499,431.20	(1,228.80)
ORANGE 7.25% MTN 10/11/20 GBP(VAR)	2,015,000	2,619,579.50	1.30	1.22	2,458,726.17	(160,853.33)
PORTERBROOK RAIL FIN LTD 5.5% 20/04/2019	2,500,000	2,880,000.00	1.15	1.09	2,723,575.00	(156,425.00)
ROYAL BANK OF SCOT 6.625% SNR 17/09/2018GBP	1,700,000	2,074,918.00	1.22	1.08	1,836,620.50	(238,297.50)
SANTANDER UK GR 3.625% SNR 14/01/2026 GBP	2,100,000	2,178,124.00	1.04	1.05	2,211,043.80	32,919.80
SCENTRE MGMT LTD 2.375% 08/04/2022 SEGRO PLC 5.5% SNR 20/06/2018 GBP1000	2,400,000 1,906,000	2,523,960.00 2,161,996.84	1.05 1.13	1.05 1.06	2,511,714.00 2,011,984.08	(12,246.00) (150,012.76)
SEGRO PLC 5.5% SNR 25/05/2016 GBP 1000 SEGRO PLC 6.75% SNR 23/11/21 GBP50000	1,700,000	2,124,388.00	1.25	1.25	2,123,470.00	(918.00)
SKY GROUP FINANCE PLC 5.75% SNR 20/10/17	1,900,000	2,234,020.00	1.18	1.03	1,951,930.80	(282,089.20)
SOCIETE GENERALE 5.4% SUB EMTN 30/01/18 GBP	2,180,000	2,278,819.40	1.05	1.04	2,260,289.40	(18,530.00)
SOUTHERN GAS NETWO 5.125% SNR 02/11/2018GBP	120,000	138,000.00	1.15	1.07	128,182.56	(9,817.44)
SSE PLC 5.875% SNR 22/09/22 GBP1000	1,640,000	2,018,971.20	1.23	1.24	2,027,351.60	8,380.40 (13,248.00)
TELEFONICA EMISION 5.375% GTD SNR 02/02/26 GBP TESCO 6.125% SNR 24/02/2022 GBP	1,200,000 1,800,000	1,461,348.00 2,224,170.00	1.22 1.24	1.21 1.15	1,448,100.00 2,077,072.20	(147,097.80)
TOTAL CAPITAL SA 3.875% SNR MTN 14/12/18GBP	2,000,000	2,249,400.00	1.12	1.05	2,105,674.00	(143,726.00)
WALES & WEST UTL FIN PLC 4.625% 13-12-2023	2,100,000	2,372,166.00	1.13	1.20	2,511,419.40	139,253.40
WELLS FARGO & CO 2% SNR EMTN 28/07/2025 GBP	500,000	483,595.00	0.97	0.99	495,155.50	11,560.50
WELLS FARGO BK NA 5.25% SUB EMTN 01/08/23 GBP	3,200,000	3,739,992.00	1.17	1.19	3,821,072.00	81,080.00
WESTERN POWER EAST 5.25% SNR EMTN 17/01/23 GBP	2,500,000	2,912,480.00	1.16	1.20 1.11	2,991,752.50 2,544,108.20	79,272.50 (149,236.80)
WESTPAC BKG CORP 5% SNR 21/10/2019 GBP50000 WPP 2008 LIMITED 6% BDS 04/04/17 GBP1000	2,300,000 1,900,000	2,693,345.00 2,196,134.00	1.17 1.16	1.11	1,900,000.00	(296,134.00)
WPP FINANCE S.A. 6.375% GTD SNR 06/11/20GBP	2,000,000	2,393,765.00	1.20	1.19	2,377,888.00	(15,877.00)
XSTRATA CANADA FIN 7.375% GTD SNR 27/05/20 GBP	2,215,000	2,729,901.95	1.23	1.17	2,588,599.62	(141,302.33)
YORKSHIRE WATER SV 6% A/BKD 21/08/2019 GBP'A1'	1,900,000	2,328,260.00	1.23	1.12	2,132,404.20	(195,855.80)
		202 220 620 64			400 70E 404 C4	12 EAA 4EA 221
		202,329,638.94			<u>199,785,484.61</u>	(2,544,154.33)

Fund - Insight Investment (Global Corporate Bonds)	Currency - St	erling			Report Date -	31-03-17
		Cost	Average Cost	Market Price	<u>Market</u> Value	Unrealised Gain/Loss
	<u>Holding</u>	£	£	£	£	£
Corporate Bonds (Foreign Currency)						
ABN AMRO BANK NV 2.875%-STP SUB 18/01/28EUR	1,700,000 1,900,000	1,576,326.55 1,601,642.12	0.93 0.84	0.91 0.83	1,549,144.43 1,569,484.03	(27,182.12) (32,158.09)
ANHEUSER BUSCH INBEV FIN INC 3.7 DUE 02-01-2024 AUST & NZ BANK GRP 4.875% BDS 144A 12/01/21	3,000,000	2,221,151.99	0.74	0.87	2,601,499.86	380,347.87
AXA 5.125%-FRN SUB 04/07/43 EUR	2,600,000	2,650,063.22	1.02	1.00	2,593,343.98	(56,719.24)
AXA 5.25%-FRN SUB 16/04/40 EUR	800,000	746,428.20	0.93	0.95	763,178.98	16,750.78
BNP PARIBAS / BNP 5 DUE 01-15-2021	3,300,000 1,500,000	2,316,314.60 1,276,524.10	0.70 0.85	0.87 0.88	2,856,842.82 1,324,123.40	540,528.22 47,599.30
BNP PARIBAS 2.625%-STP SUB 14/10/27 EUR BP CAP MKTS P L C 3.994% DUE 09-26-2023	1,300,000	1,107,415.28	0.85	0.84	1,091,598.70	(15,816.58)
BPCE MEDIUM TERM 4.625% DUE 07-11-2024	5,100,000	4,113,302.62	0.81	0.80	4,055,284.10	(58,018.52)
BRITISH SKY BROADCASTING GROUP 3.75% DUE 09-16-2024 BEO	2,700,000	2,232,491.51	0.83	0.81	2,180,963.89	(51,527.62)
BRUNEL RES MTG SEC FRN M/BKD 01/2039 EUR'A4A' BURL NORTHN SANTA 3.4% DUE 09-01-2024	1,153,604	904,712.77 3,858,990.42	0.78 0.84	0.86 0.82	987,091.68 3,781,082.65	82,378.91 (77,907.77)
CITIGROUP INC 4.6% DUE 03-09-2026	4,600,000 2,500,000	2,126,563.33	0.85	0.82	2,053,104.88	(73,458.45)
CMNWLTH BK OF AUST 5.5% SUB EMTN 06/08/19 EUR	2,400,000	2,240,728.27	0.93	0.96	2,311,174.44	70,446.17
CR SUISSE GROUP 3.8% DUE 09-15-2022	3,300,000	2,624,267.35	0.80	0.81	2,674,962.13	50,694.78
CVS CAREMARK CORP 4 DUE 12-05-2023	4,000,000	3,314,149.33	0.83	0.84	3,359,392.22	45,242.89
DUTCH MBS BV DUTCH 2012-17 A2 02/10/2044 ELECTRICITE DE 3.625% 13/10/2025	1,705,364 1,800,000	1,520,790.60 1,473,126.78	0.89 0.82	0.86 0.80	1,468,734.62 1,443,591.51	(52,055.98) (29,535.27)
E-MAC PROGRAM B V REMACP 2007 - NL3A A1 144A 25/07/2047	774,125	475,369.08	0.61	0.79	615,318.13	139,949.05
ENTERPRISE PRODS 3.75% DUE 02-15-2025	5,000,000	4,128,433.23	0.83	0.80	4,021,368.31	(107,064.92)
EXXON MOBIL CORP 2.726% DUE 03-01-2023	4,700,000	3,809,906.91	0.81	0.80	3,770,385.14	(39,521.77)
GOLDMAN SACHS 4% DUE 03-03-2024	2,500,000	2,101,908.35	0.84	0.83 0.90	2,072,827.78 2,517,892.82	(29,080.57) (57,366.70)
HAMMERSON PLC BNDS 2.0% 01/07/2022 KRAFT HEINZ FOODS 3.5% DUE 07-15-2022	2,800,000 4,600,000	2,575,259.52 3,797,463.59	0.92 0.83	0.90	3,758,727.34	(38,736.25)
MCDONALDS CORP 2.625 DUE 01-15-2022 REG	3,200,000	2,572,114.98	0.80	0.80	2,556,819.07	(15,295.91)
MCDONALDS CORP 3.7% DUE 01-30-2026	1,000,000	804,415.45	0.80	0.82	817,943.94	13,528.49
MOLSON COORS 1.25% DUE 07-15-2024	4,000,000	3,318,356.57	0.83	0.85	3,418,536.67	100,180.10
NATIONWIDE B/S 6.75% SUB EMTN 22/07/20 EUR	2,500,000 3,600,000	2,250,906.04 2,935,829.03	0.90 0.82	1.02 0.82	2,559,055.34 2,940,979.33	308,149.30 5,150.30
NEWELL BRANDS INC 3.15% DUE 04-01-2021 NORDEA BK AG 4.875% DUE 05-13-2021	3,000,000	2,935,629.03	0.67	0.85	2,559,664.92	536,043.34
PHILIP MORRIS INTL INC 2.9 DUE 11-15-2021	3,200,000	2,617,483.84	0.82	0.81	2,589,938.66	(27,545.18)
RABOBANK 4.125% SUB MTN 14/09/22 EUR	2,700,000	2,281,315.95	0.84	0.99	2,683,771.87	402,455.92
REYNOLDS AMERN INC FIXED 4.45% DUE 06-12-2025	4,600,000	4,064,685.07	0.88	0.84	3,872,203.45	(192,481.62)
SCENTRE GROUP TR 1/2 FIXED 3.5% DUE 02-12-2025 SCHLUMBERGER HLDGS 4% DUE 12-21-2025	2,000,000 3,900,000	1,678,810.31 3,238,618.08	0.84 0.83	0.80 0.83	1,598,552.52 3,250,431.44	(80,257.79) 11,813.36
SHELL INTL FIN B V 3.4% DUE 08-12-2023	1,624,000	1,348,310.91	0.83	0.82	1,335,906.07	(12,404.84)
SIMON INTE FIN SCA 1.25% GTD SNR 13/05/25 EUR	4,000,000	3,333,306.46	0.83	0.86	3,442,516.76	109,210.30
SMUCKER J M CO 3.5% DUE 10-15-2021	4,100,000	3,413,901.79	0.83	0.83	3,407,175.58	(6,726.21)
SOCIETE GENERALE 2.5%-STP SUB 16/09/2026EUR	1,600,000	1,434,397.25	0.90 0.81	0.88 0.78	1,404,236.37 3,971,608.94	(30,160.88) (155,843.34)
SPECTRA ENERGY 3.5% DUE 03-15-2025 SPI AUSTRALIA ASSETS PTY MTN 3.3% 09/04/2023	5,100,000 3,200,000	4,127,452.28 2,576,078.52	0.81	0.78	2,577,632.05	1,553.53
STATOIL ASA 2.65% DUE 01-15-2024	4,800,000	3,834,652.96	0.80	0.79	3,769,584.39	(65,068.57)
SYDNEY AIRPORT FINANCE 2.75% 23/04/2024	1,300,000	1,294,061.13	1.00	0.95	1,229,379.55	(64,681.58)
SYDNEY AIRPORT FINANCE 3.625% 04-28-2026	1,000,000	837,108.83	0.84	0.80	796,020.63	(41,088.20)
TELEFONICA 4.57% DUE 04-27-2023	3,000,000 3,756,000	2,598,223.89 3,288,186.98	0.87 0.88	0.85 0.87	2,557,817.59 3,280,613.46	(40,406.30) (7,573.52)
TELSTRA CORPORATION LTD 4.8 DUE 10-12-2021 BEO TEVA 2.8% DUE 07-21-2023	3,300,000	2,568,586.12	0.78	0.76	2,506,593.39	(61,992.73)
TEVA 3.15% DUE 10-01-2026	2,000,000	1,597,499.52	0.80	0.74	1,473,891.80	(123,607.72)
TOTAL CAP INTL 2.875% DUE 02-17-2022	2,000,000	1,641,265.24	0.82	0.81	1,614,954.62	(26,310.62)
VERIZON 3.65% DUE 09-14-2018	5,000,000	3,224,559.34	0.64	0.82 0.84	4,106,917.51 2,701,376.30	882,358.17 442,604.68
WAL-MART STORES 3.625% DUE 07-08-2020 WESTPAC BKG CORP 4.322% DUE 11-23-2031	3,200,000 1,000,000	2,258,771.62 790,158.72	0.71 0.79	0.84	808,115.48	17,956.76
	,,,	122,746,008.18			125,253,355.54	2,507,347.36
Futures						
FUT JUN 17 EURX EUR-BUND	-114	0.00	-	19.58	(2,232.42)	(2,232.42)
FUT JUN 17 LIF LONG GILT	598	0.00	12 ×	2,150.10	1,285,760.00	1,285,760.00
FUT JUN 17 10 YR T-NOTES	-696	0.00	1=	274.86	(191,299.89)	(191,299.89)
FUT JUN 17 CBT 5Y T-NOTE	-138	0.00		124.95	(17,243.74)	(17,243.74)
		0.00			<u>1,074,983.95</u>	1,074,983.95
Total Investments		325,075,647.12			326,113,824.10	1,038,176.98
Cash Balance	_	6,851,123.02			6,851,123.02	
Total Value of Portfolio	=	331,926,770.14			332,964,947.12	

31-03-17	Market Value @ 31 Dec 2016 * <u>£</u>	1,158,746.50 0.00 471,668.27	2,055,012.51 4,039,963.10 3,182,396.57	3,823,002.59 3,016,209.53 22,148,623.17	1,470,502.81 8,729,509.87 4,636,509.10 3,960,974.97 29,544,390.82 2,664,275.70 6,848,772.57 9,554,353,54 1,383,781.93 6,829,374,57 11,213,220.67 3,064,827.67 1,662,552.64 878,998.00 3,102,178.05 3,661.00 256,748.99	341,484.27
Report Date -	Quarters Transactions	0.00 81,447.91 465,411.89	444,247.97 111,753.84 622,157.33	462,311.23 136,794.07 1,951,872.32	327,131.49 487,687.66 1,707,028.89 2,038,213.85 0.00 134,092.98 319,312.76 34,636.98 373,924.24 0.00 0.00 170,871.70 114,419.97	0.00
	Cumulative Distributions @ 31 Dec 2016	5,294,478.56 2,293,409.28 12,491,771.28	8,172,377.42 7,728,323.22 6,344,840.26 7,005,586,37	5,151,312.29 2,829,349.45 30,488,489,26	2,063,658.16 13,879,730.11 14,231,658.46 1,280,753.43 1,280,753.68 2,119,414,42 451,067.25 3,397,396.66 408,666.18 0.00 0.00 170,871.70 114,419.97	0.00
	Quarters Transactions	0.00	0.00 0.00 0.00 0.00	20,331.81 406,636.30	0.00 0.00 0.00 1,397,812.47 221,029.36 220,239.96 0.00 111,115.52 95,966.17 1,254,557.57 1,129,578.82 484,105.21 300,000.00 757,036.06 0.00	0.00 6,796,731.60
	Cumulative Investments @ 31 Dec 2016	6,216,640.24 4,007,302.74 6,973,790.92	5,299,569.55 6,377,366.59 5,466,435.93 5,890,514.49	5,890,762.76 2,946,946.59 28,261,388.48	5,055,138.77 11,752,382.56 11,602,530.76 24,831,086.60 1,994,592.09 5,015,543.28 7,408,256.86 1,270,451.82 6,359,710.88 9,030,762,53 2,495,413.13 1,369,332.56 848,251.08 2,747,766.40 3,354,079.51 375,000.00	0.00
Currency - Sterling	Estimated Total Approved Investment	6,214,639.57 4,000,000.00 6,811,851.14	5,260,383.82 6,291,695.54 5,056,257.30 4,900,000.00	5,000,000.00 2,450,000.00 24,500,000.00	5,000,000.00 10,000,000.00 12,165,000.00 29,687,775.33 4,500,000.00 12,300,000.00 2,050,000.00 2,600,000.00 23,500,000.00 25,400,000.00 12,700,000.00 12,700,000.00 12,700,000.00 10,000	8,333,333.00
히	<u>Date of</u> <u>Inception</u>	Jan-01 May-01 Jan-02	Apr-03 Feb-05 Mar-06 Sep-07	Oct-07 Sep-07 Sep-07	Apr-08 May-08 Nov-08 Jun-08 Feb-12 Apr-13 Apr-13 Apr-13 Apr-13 Apr-13 Apr-14 Jun-15 Jun-15 Mar-14 Jul-15 Dec-16	Jan-17
Fund - PRIVATE EQUITY INVESTMENTS		LAZARD US TECHNOLOGY PARTNERS 2nd Fund CAPITAL DYNAMICS UK HIGH TECHNOLOGY FUND HARBOUR VEST European Buyout Fund (HIPEP IV) HABROUR VEST VII IS PRINGH FUND	NAKBOUR VEST WILDS BUYOUT FUND KNIGHTSBRIDGE Venture Capital VI Series VXM HARBOUR VEST Asia Pacific Fund (HIPEP V) HARBOUR VEST 2007 Direct Fund	HARBOUR VEST 2007 European Buyout Companion (HIPEP V) HARBOUR VEST VIII Cayman Venture Fund HARBOUR VEST VIII Cayman Buyout Fund HARBOUR VEST VIII Cayman Buyout Fund	KNIGHTSBRIDGE Venture Capital VII LP Series VC DOVER STREET VII Cayman Fund PARTNERS Group Secondary 2008 LP HARBOUR VEST Cayman Partnership Fund (HIPEP VI) KNIGHTSBRIDGE Venture Capital VIII KNIGHTSBRIDGE Venture Capital VIII HARBOUR VEST IX Cayman Suyout Fund AHRBOUR VEST IX Cayman Deportunities Fund O HARBOUR VEST IX Cayman Pund NARBOURVEST VAIF Buyout HARBOURVEST VAIF Venture CAPITAL DYNAMICS LGPS Collective Private Equity 15/16 PARTNERS Group Global Growth 2014 LP PARTNERS Group Direct Equity 2016 (EUR) LP CAPITAL DYNAMICS LGPS Collective Private Equity 16/17 HARBOURVEST Dover Street IX AIF L.P.	Knightsbridge KVC IX Cayman LP TOTAL PRIVATE EQUITY

* latest available valuation

	<u>Cu</u>	rrency - Sterling			Report Date -	31-03-17
	Holding	Cost £	Average Cost £	Market Price £	<u>Market</u> <u>Value</u> <u>£</u>	Unrealised Gain/Loss £
Fund - Legal & General Investment Management (Passive Global Equi	ty)					
UK - PASSIVE						
LEGAL & GENERAL N UK EQUITY INDEX	26,747,100	275,332,531.82	10.29	12.28	328,529,284.92	53,196,753.10
GLOBAL - PASSIVE						
LEGAL & GENERAL CY UK (WORLD) EQUITY INDEX LEGAL & GENERAL S NORTH AMERICA EQUITY INDEX LEGAL & GENERAL T EUROPE (EX UK) EQUITY INDEX LEGAL & GENERAL R JAPAN EQUITY INDEX LEGAL & GENERAL W ASIA PAC EXJAP DEV EQUITY INDEX LEGAL & GENERAL MIDDLE EAST/AFRICA DEV EQUITY INDEX	46,303,422 52,547,354 19,982,713 90,459,850 7,098,047 2,308,415	100,736,987.54 848,490,758.35 231,878,314.83 132,979,870.38 87,797,791.50 3,639,797.23	2.18 16.15 11.60 1.47 12.37 1.58	2.54 20.22 13.93 1.74 16.22 1.54	117,813,964.69 1,062,444,441.06 278,445,111.35 157,822,586.71 115,153,039.82 3,556,437.13	17,076,977.15 213,953,682.71 46,566,796.52 24,842,716.33 27,355,248.32 (83,360.10) 329,712,060.93
TOTAL PASSIVE GLOBAL EQUITY		1,680,856,051.65			2,063,764,865.68	382,908,814.03
TO TAL TACONE GLODAL EGGITT		.1000100010000				
Fund - Legal & General Investment Management (Passive UK Index Li	nked 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		137,768,964.69			244,805,000.00	107,036,035.31
Fund - Legal & General Investment Management (Passive Emerging M	arkate)					
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)	2 1,00 1,000	,,				
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		112,094,959.00			186,273,983.75	74,179,024.75
,						
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		70,240,579.00			86,484,387.89	16,243,808.89
PRIVATE DEBT						
CLAREANT EUROPEAN DIRECT LENDING FUND II (GBP) SCSp HAYFIN DIRECT LENDING FUND HIGHBRIDGE PRIVATE LENDING OPPORTUNITIES FUND	n/a n/a n/a	34,319,776.24 19,129,921.33 17,317,434.28	n/a n/a n/a	n/a n/a n/a	34,319,776.24 19,129,921.33 19,531,135.86	0.00 0.00 2,213,701.58
TOTAL PRIVATE DEBT		70,767,131.85			72,980,833.43	2,213,701.58

FUND	IMARY
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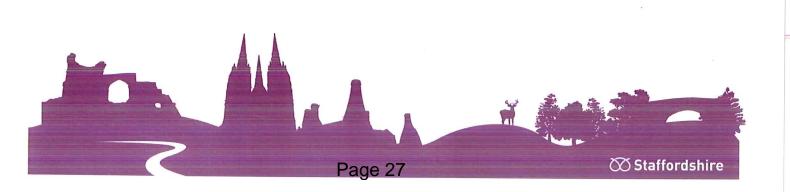
	% Return	on Value	,		į	1	1		ı	ţ	,		ţ	,				7.7		6.5	6.3	6.3	6.1	6.9	7.7	5.6	ı	,	- 8.5	13.8	6.2
	% Yield % Return	cost			ï				î	ř	i	ī	·	ī	ī	1	i	7.2		7.7	6.0	. 11.8	6.5	5.9	8.7	7.1	1	ì	. 8.9	5.2	6.3
		Review	On Expiry	On Expiry	25/07/2021	24/06/2017	On Expiry	29/09/2019	On Expiry	On Expiry	15/12/2020	08/12/2020	18/12/2019	On Expiry	On Expiry	29/04/2019	- 1000	On Expiry	, , ,	On Expiry	25/03/2030	25/03/2021 On Expiry	09/07/2018	25/12/2018	On Expiry	12/09/2021	12/02/2018	ı	24/06/2016 24/06/2016	On Expiry	16/03/2019
	Ground	Kent pa		,		ţ	,	ı				į			,		e e					1 1		ı				¢	1 1	r	1
		Kent pa	51,000	116,000	65,000	25,000	000'09	77,500	40,000	12,000	25,000	25,000	18,000	16,150	11,745	35,800	12 026	24,300	250,000	150,000	450,000	429,000 174,240	424,874	180,000	491,763	808,273	188,000	0	60,000 318,000	41,500	1,149,922
	Rent pa £	@ Purchase	51,000	116,000	65,000	25,000	000'09	77,500	40,000	12,000	25,000	25,000	18,000	16,150	11,745	35,800	10001	24,300	250,000	150,000	450,000	259,500 104,500	424,874	152,500	491,763	0	188,000	85,000	60,000 318,000	50,000	1,149,922
	Lease		23/06/2019	24/03/2019	24/07/2026	23/06/2023	07/05/2020	29/09/2019	05/10/2020	15/09/2017	15/12/2025	08/12/2030	18/12/2019	16/02/2020	27/02/2018	29/04/2024	16/06/2022	20/08/2017	02/10/2041	02/10/2021	24/03/2063	25/03/2026 25/03/2021	08/07/2023	24/12/2023	11/01/2021	11/09/2036	24/04/2031	1	23/06/2021 23/06/2021	01/08/2017	15/03/2024
	Lease	Term	25 yrs	25 yrs	10 yrs	56 yrs	5 yrs	10 yrs	15 yrs	5 yrs	10 yrs	15 yrs	TO yrs	5 yrs	5 yrs	10 yrs	. 0	11 yrs	20 vire	15 yrs	99 yrs	25 yrs 25 yrs	20 yrs	35 yrs	5 yrs	25 yrs	23 yrs		35 yrs 35 yrs	5 yrs	15 yrs
	Value £	31/03/2017	ī	í	i	ī	í	ï		i	ì	ī			ī	ï		7,950,000		6,200,000	7,100,000	000'005'6	7,000,000	2,600,000	6,400,000	14,500,000		,	6,650,000	300,000	18,500,000
MMARY	Value £	31/03/2016	,		ı.	1	ı			ř	ī	L	ī		ī.	ı.	.)		i	5,200,000	7,150,000	9,275,000	6,125,000	3,075,000	000'000'9	12,500,000		ì	7,425,000	780,000	·
PROPERTY PORTFOLIO SUMMARY	Date	ase		1				ŗ	,	ţ			Ļ				. ,	8,491,240 19/08/2016	,	194 21/06/2010	7,480,101 30/12/2014	5,094,683 11/04/1996	6,489,293 17/08/2015	3,059,752 22/07/1994	5,666,760 12/06/2013	11,386,246 15/10/2010			8,371,527 02/05/2014	790,526 24/06/1994	18,335,769 18/05/2016
ROPERTY	Total	£ 3	ţ		ı			£			ı		6				,	8,491,2		5,177,894	7,480,1	5,094,6	6,489,2	3,059,7	5,666,7	11,386,2	Ţ	ı	8,371,5	790,5	18,335,7
Δ.	Use		Retail	Retail	Ketail	Leisure	Ketall	Ketall	Lelall 1	Retall	Ketall	Retail	Office	e dilice	es #50	Office	Office	Office	Retail	Retail	Retail	Retail WH Retail WH	Industrial	Retail	Retail WH	Hotel	Retail	Retail	Retail Retail	Retail	Industrial
	Tenure																			Æ	E	Æ	3	E	E	E			Æ	E	Æ
	Tenant or Fund		Regis UK Ltd (t/a Supacuts)	Eat Ltd	Dimination land	Diffinigham mils	The Design Design Located	Darfor Entermises 1td	Vincer Little prises Ltd	The Feel Good Group Itd	Velocity Mile	Nine Three's Ltd (t/a Mailboves etc)	Adecto IIK I to	Thomas Pocklington Trust		-		First Personnel Services Ltd	Byron Hamburgers Ltd	Byron Hamburgers Ltd	L.S. Porffolio Investments Ltd	Wickes Building Supplies Ltd Halfords Ltd	Palmer & Harvey McLane Ltd	McDonald's Real Estate LLP	B&Q PLC	Travelodge Hotels Ltd	Santander UK PLC	Vacant	Pizza Hut (UK) Ltd Lloyds TSB Bank PLC	Game Retail Ltd	Co-Operative Group Ltd
	Onit		80	81/83	4 6	0+D	6 6	15/16	121	4 4	1 4	2 2	P 3.7	25.4	Pt 2nd	P1 2nd	Pt 1st	Pt 1st				- 0					182	က	3a 4	29	
	Dir/Ind Property Address or Fund		Dir BIRMINGHAM	80/8/ New Street &	לטיטו בוווסום פוופפר														BIRMINGHAM		D BIRMINGHAM Colonnade Buildings, D 98/100 New Street & D 2/12 Ethel Street	BLETCHLEY Rushmere Retail Park, Watling Street	BRISTOL St Annes Road	BURY ST EDMUNDS 42/42a Buttermarket	BURY ST EDMUNDS 45/47 Risbygate Street	CAMBRIDGE Chieftain Way, Orchard Park	CARDIFF	1/7 Queen Street		CARLISLE 67 English Street	CHESTER-LE-STREET Drum Industrial Estate

E e	W**																																_				_		-
% Yield % Return on on Cost Value	4.9	6.7	4.5		•	•		ï	î	•	1	ì	•	ï	1	1		1	. 6			•	7.1	6.1		4.2	,	•	7.9	,	1	•	9.0)	•	•	5.9		0.0
% Yiel on Cost	7.7	5.1	4.5				T	ć.	í	1	ı	1	ı	(1		1		3.6		١ .		6.7	5.0		, 10.7		1	8.3		٠		5.7	3	-		5.7		0.0
Next Rent Review	On Expiry	29/04/2019	17/02/2025	100000	00/10/2021	1202/01/90	ī		On Expiry	On Expiry	' I	On Expiry	. ,	On Expiry	23/12/2017	29/09/2018	On Expiry	On Expiry	OII EAPILY	100	24/06/2016	10/07/2016	24/06/2020	On Expiry		16/03/2017	On Expiry	29/09/2015	29/09/2015	On Expiry	15/07/2018	On Expiry	On Expiry	,	22/07/2019	On Expiry	25/03/2016	08/03/2016	,
Ground Rent pa £		·				ļ				ı	Ľ	ı	ı	1	į												ı	•		î	1	i	ı	ï		Ī	1	ï	,
Current Rent pa	186,250	912,604	840,038	70 526	19,000	20,128	0 (0	132,800	36,036	ο,	-	0	45,500	21,782	39,287	01/0/	33 638	000,00	040 000	240,000	330,000	200,000	813,300		143,000	183 200	96,556	142,742	200,740	150,000	202,400	604,750	0	98,000	105,000	170,000	0	0
Rent pa £ @ Purchase	120,000	912,604	802,500	67 404	101,101	5/0,04	24,589	42,898	89,508	22,927	43,859	-	202,220	90,000	33,770	33,770	000,70	000 77	000,4	040 000	240,000	330,000	200,000	779,000		83,250	149 540	74,930	100,170	195,000	195,700	197,340	604,750	91,250	95,000	105,000	158,500	187,000	30,000
Lease Fund Expiry or Break	24/03/2020	09/04/2024	16/02/2094	100000	03/10/2021	1202/01/60	ì		13/08/2020	08/07/2019	- 0	24/01/2116		12/02/2019	23/12/2017	28/09/2018	31/03/2017	23/00/2906		25/00/2003	23/09/2021	23/00/2020	23/06/2025	28/09/2019		15/03/2022	28/09/2020	28/09/2020	28/09/2020	23/06/2016	14/07/2023	23/06/2016	23/06/2016	ı	22/07/2019	03/10/2018	24/03/2021	07/03/2031	,
Lease or Fund Term	10 yrs	35 yrs	125 yrs	0,00	0 313	IO yrs	,		10 yrs	5 yrs	' '	125 yrs	٠,	5 yrs	5 yrs	10 yrs	o yrs	5 yrs	5 ·	40,700	20 yills	20 yrs	19 yrs	25 yrs		15 yrs	25 vrs	25 yrs	25 yrs	20 yrs	10 yrs	25 yrs	25 yrs	ű	10 yrs	15 yrs	20 yrs	20 yrs	ì
Value £ @ o 31/03/2017	3,800,000	13,600,000	18,500,000		i.	ı	,	ī	r		1	ı	1	ı	ì	1		,	5.750,000				13,825,000			3,400,000	,		5,350,000)		12,800,000		1	1	6,350,000		1,000,000
Value £ @ 31/03/2016	3,525,000	16,100,000	17,650,000	3	ı,		1			1		ı	,		,	1		. ,	5,250,000			r.		13,450,000		3,075,000	,		6,150,000	ı	,		14,650,000	,	ţ	Ŀ	7,500,000		775,000
Date of Purchase	1/1999	3/2010	7/2015	8	iš.				ř	ī		ī	i	ı	ï		ı.		0/1999				3/2017	1/2008		4/2000			2/1995			1	6/2008	1		ı	0/2012	ı	19/1997
	2,422,179 29/01/1999	18,059,355 31/03/2010	18,598,181 28/07/2015																12,732,619 14/10/1999				14,644,213 01/03/2017	16,224,160 07/01/2008		1,339,621 14/04/2000			5,106,960 18/12/1995				20,201,334 06/06/2008				6,538,408 25/10/2012		4,768,455 26/09/1997
Total Cost	2,422,	18,059,	18,598,	1											i				12,732,				14,644	16,224,		1,339,	•	î	5,106,	ï	ì	•	20,201,	1	1	ï	6,538,	í	4,768,
Use	Retail	Foodstore	Hotel	Office	20110	o ilica	OIIICe	OHICE	OHICE	Office	Office	Substation	OHICE	Office	Office	Office	e de la composition della comp	Office	Office	Doto: WH	Detail WH	Retail WH	Retail WH	Retail WH		Retail	Retail WH	Retail WH	Retail WH	Retail WH	Retail WH	Retail WH	Retail WH	Retail	Retail	Retail	Retail	Restaurant	Restaurant
Tenure	Æ	Æ	Æ																Æ				H	E		E			Ŧ				Ŧ						E
Tenant or Fund	Mothercare UK Ltd	Wm Morrison Supermarkets Plc	Park UK Holdings Ltd (t/a Hilton)	Chilbrook 1 Adlens I td	1	Lo Verret	Chilliprook 3 Vacant	ok 4 Vacant	Chilbrook 5 Atkins Ltd	Chilbrook 6 Christian Witness to Israel	ok / vacant			Amplivox Ltd	Waterslade Ltd	Osborne Publishing Ltd				OSC Betail 14 (4)	Homobase I td	Matalan Retail 14	NBC Apparel (Va TK Maxx	Toys R Us Ltd	e	Links (London) Ltd	DSG Retail Ltd (t/a Currys PC World)	Halfords Ltd	B&M Retail Ltd	Carpetright Plc	B&M Retail Ltd	B&Q Plc	B&Q Plc			VF Northern Europe Services Ltd		London Lotus Ltd (t/a Chopstix)	Vacant
Unit				Chilbrool	Chilbrook		Crilliproor			Chilbrook 6	Cullbroo	,	<u>.</u>	1 0	~ c	0 0	8 F	- 2	<u>τ</u> ε		- 0	۷ ۳	4							∢	Ш	O	Ω	20	22	24	26		
Dir/Ind Property Address or Fund	CHICHESTER 30 East Street	DOVER Bridge Street	EDINBURGH Grosvenor Street	MAHSHAM	Oseis Dork	Casis Lain,										P	a	g	е	2	Area lieted beed result	Dyeart Road Netall Fair,		HAYES	Hayes Road,	KINGSTON UPON THAMES 24/24a Market Place	LANCASTER	Parliament Street	Retail Park,	LEEDS	Killingbeck Retail Park,	Killingbeck Drive		LEEDS	20/26 King Edward	Street & 49/51 Vicar	רמופ	LEICESTER	45 Gallowtree Gate & 47/49 Market Place
Ō																				١,																			

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% Yield % Return on on Cost Value	7.2					•	ţ	,				1	,			,	9	12.2	,	,			ı	ı	1		1	' (٥.					,1	,		•	4.4					ï	, r	9	i
% Yield on Cost	10.1					,		!	,			•	,	,		,	•	12.5		ì		ï		ï	ï		ı	' (0.1	ı	í	•		ì	1	ì	,	6.9	ì	1	1	ï	ī	12.4	į	ī
Next Rent Review	On Expiry	Ĺ	OII Expiry	24/01/2022	On Expiry	On Expiry	On Expiry	25/08/2020	On Expiry	On Expiry	On Expiry		22/12/2021	On Expiry	On Expiry		10/03/2020	On Expiry	Du Evniny	On Expiry	On Expiry	On Expiry	On Expiry	On Expiry	On Expiry	03/09/2017	On Expiry	On Expiry	,	On Expiry	19/11/2018	19/11/2018		On Expiry		05/01/2019	23/07/2018		29/07/2021	29/07/2021	20/03/2020	On Expiry	25/11/2019	On Expiry	010000000000000000000000000000000000000	01/06/2020
Ground Rent pa £	•					,	1	,	1		,		ı					ı		1			3		ı		1		14,809	1		,		,		,	į	ı		,	1	•	,			ı
Current Rent pa	380,000		3,210	185,000	196,000	121,974	227,469	214,095	342,085	323,638	265,625		125,366	115,367	66,340	0	53 848	80,189	117 500	146,000	170,260	168,985	146,620	42,000	49,665	77,500	7,345	45,000	33,902	83,662	462,462	289.840	0	317,000	0	90,000	87,032	0	208 125	114.500	119,493	196,064	160,416	182,529	0000	120,000
Rent pa £ @ Purchase	380,000	6	3,210	185,000	196,000	121,974	227,469	214,095	342,085	323,638	265,625		0	115,367	66,340	81,515	53.848	80,189	117 500	135,375	166,760	166,485	152,000	38,118	49,665	46,000	7,345	45,000	32,962	88,125	224,238	205.840		213,745	93,000	87,500	75,460	0	76.335	42,073	50,827	83,250	85,360	80,765	0010	120,000
Lease Fund Expiry or Break	20/06/2017	42/04/2020	34/04/2020	31/01/2032	06/06/2020	13/04/2020	10/01/2019	24/08/2020	26/10/2019	13/04/2020	31/03/2018		21/12/2021	13/04/2020	18/05/2018		09/03/2020	26/10/2019	25/12/2018	27/11/2018	28/09/2018	28/09/2018	24/03/2018	24/03/2018	28/09/2018	02/09/2027	28/09/2018	15/12/2017	ī	07/10/2017	18/11/2023	18/11/2023		12/04/2018	1	04/01/2024	24/06/2024	03/03/2106	28/07/2022	28/07/2022	19/03/2020	22/03/2020	24/11/2021	01/04/2019	0000110110	31/05/2030
Lease or Fund I Term	,		21 5 VIS	20 Vrs	10 vrs	5.8 Vrs	5 yrs	10 yrs	10 yrs	10 yrs	10 yrs		10 yrs	6.75 vrs	5 Vrs		15 vrs	10 yrs	15 vrc	15 vrs	15 vrs	15 yrs	15 yrs	10 yrs	15 yrs	15 yrs	15 yrs	15 yrs	,	5 yrs	10 yrs	8.33 vrs		10 yrs		20 yrs	25 yrs	99 yrs	10 vrs	10 vrs	10 yrs	5 yrs	10 yrs	5 yrs	2 1	Z5 yrs
Value £ @ c 31/03/2017	5,250,000		. ,			,			,	1		1	ij.				,	20,300,000	,			1	,			1	·	- 000	22,500,000	,		,		ï	ī	ï	ï	30,300,000	,	ï	ī	ī		21 300 000	000,000,11	
Value £ @ 31/03/2016 3	4,750,000		, ,	į			,	•	,	18				,	•	í		í	,		1	ì	î	•	ï	ì	ı	- 200 000	24,300,000	1	i			i	ì	Ē	ì	29,300,000	,	,	1	,	,	19 900 000		
Date of Purchase	04/11/2011		. ,			,	,	1	,	1		,	ı	1	1		,	01/08/2016		1	1		,	r	£	,			1102/60/91	,				1	1	ı	į	12/08/2011		,		ţ		-16/12/1998		i
Total Cost £	3,771,984 04/11/2011			,		1	,	1	1	,			,	,	,	ı	,	19,938,394 01/08/2016	,	,	1	¢		1		ļ	r		10, 104,370	,		2		ı	,	ı	,	19,207,152 12/08/2011	,	,	,	1		R 837 147 16/12/1998	1000	
Use	Industrial	Ctore	Restaurant	Bank	Office	Office	Office	Office	Office	Office	Office		Office	Office	Office	Office	Office	Office	Office	Office	Office	Office	Office	Office	Office	Retail	Office	Ketail	Garage	Office	Office	Office		Office	Office	Restaurant	Gym	Substation	Office	Office	Office	Office	Office	Office	3 .	Ketall
Tenure	Æ			•																																								H	:	
Tenant or Fund	JP Boden & Co Ltd	Foir Systems td			•	Epig Systems Ltd	John Graham Construction	Bedell Trust UK Ltd	Milliman Ltd (Surety Milliman Inc)	Epiq Systems Ltd	AIOI Motor & General Insurance	Company of Europe Ltd	Bedell Cristin London Partnership	Epiq Systems Ltd	Reincubate Ltd			Milliman Ltd (Surety Milliman Inc)	Gallaher Ltd	Sport & Recreation Alliance	William Sturges & Co	William Sturges & Co	BAE Systems Plc	BAE Systems Plc	William Sturges & Co	Pret a Manger (Europe) Ltd	William Sturges & Co	Starbucks Confee Co (UK) Ltd	Cal spaces	Orient Petroleum UK Ltd	London Upper Woburn Place Centre Ltd	(Va Regus) London Upper Woburn Place Centre Ltd	(t/a Regus)	Sue Ryder	Vacant	Prezzo Plc	Barry's Bootcamp Ltd	EDF Energy Networks (LPN) Plc	Directors UK Ltd	Directors UK Ltd	AIG Edenspiekermann Ltd	Trentnet Ltd	Prospectus Ltd	Freedom Recruitment Ltd		Hancocks Jewellers Ltd
Unit		α	2 C	LG. G	1st, B	1st, B	2nd (S)	2nd (N)	3rd	4th	5th		6th (S)	6th N, B	7th (S)	7th (N), B	8th (S)	8th (N)	5th	4th	3rd	2nd	1st	В	В	g G	ලි දි	5 6	5	2th	4th & 3rd	2nd		1st	P _S	Gd & LG	၅		4th	3rd	3rd	2nd	1st	Gd & LG	3 8	R
Dir/Ind Property Address or Fund	LEICESTER Unit 19, Meridian Business Park	LONDON EC3	11 Old Jewry																LONDON SW1	Burwood House, 14/24	ŀ	٠ ج		ge	. 1	24	1			LONDON WC1	16 Upper Woburn Place								LONDON WC2	22 Stukelev Street						MANCHESTER

-						
% Yield % Return on on Cost Value		6	7.2	4.7	7.0	6
% Yield on Cost		80	8.5		- 6.2 7.5	ი ი
Next Rent Review	O1/06/2018 On Expiry On Expiry On Expiry On Expiry	29/09/2016 13/10/2019 On Expiry	On Expiry On Expiry On Expiry On Expiry On Expiry	22/09/2020 - 01/02/2014 25/12/2021	25/12/2017 27/08/2018 25/12/2016	19/03/2019 On Expiry
Ground Rent pa					F 1 - F	
Current Rent pa	106,000 62,500 0 18,000 35,552 29,377 10,955	183,500 114,000 65,000 59,470 32,950 30,500 33,200 33,200 59,963	113,000 44,000 399,000 0 114,600	124,050 0 27,265 230,000	154,000 140,000 200,000	335,000
Rent pa £ @ Purchase	106,000 62,500 60,000 17,648 0 29,377 0	135,000 104,000 67,750 68,780 61,450 30,000 33,000 29,750 30,000 65,640 49,000	146,772 24,148 34,750 355,400 120,000 95,000	121,000 63,500 40,640 26,600	154,000 97,500 160,000	275,000
Lease Fund Expiry or Break	31/05/2023 13/07/2018 - 13/01/2019 26/05/2019 13/05/2016 08/02/2020	23/06/2020 12/10/2026 24/11/2014 30/09/2018 31/12/2016 31/12/2016 19/12/2022 27/04/2015 16/01/2017	05/02/2019 05/10/2019 - 25/05/2020 - - 27/07/2016	21/09/2025 - 31/01/2114 25/12/2026	24/12/2022 26/08/2018 15/10/2021	18/02/2029
Lease or Fund Term	25 yrs 20 yrs - 3 yrs 5 yrs 5 yrs 5 yrs	25 yrs 10 yrs 3 yrs 3.25 yrs 3.25 yrs 5.25 yrs 5.25 yrs 5 yrs 5 yrs 5 yrs 5 yrs 75 yrs 5 yrs 10 yrs 25 yrs 5 yrs 10 yrs 1	20 yrs 3 yrs - 15.5 yrs - - - - - - 15.5 yrs	25 yrs - 125 yrs 10 yrs	25 yrs 10 yrs 20 yrs	15 yrs 999 yrs
Value £ @ c 31/03/2017	5,750,000		20 yrs - 3 yrs 12,000,000 - 5,550,000 15.5 yrs 1,150,000 19.5 yrs	3,250,000		7,850,000
Value £ @ 31/03/2016	6,125,000	2,145,000	11,200,000 5,350,000	2,900,000	5,735,000	5,450,000
Date of Purchase	1/08/2014	1/09/1998	- 19/09/2000 12/02/2011 - 11/07/2000	- - - - - - - - - - - - - - - - - - -	- 11/11/1992 24/03/1994	20/12/1990
Total Cost £	6,591,908 11/08/2014	2,146,455 11/09/1998	11,706,075 19/09/2000 4,687,173 22/02/2011 - 3.005,251 21/07/2000	4,025,030 15/12/1999	8,427,238 11/1/1992 2,654,601 24/03/1994	3,376,249 20/12/1990
Use	Retail Retail Retail Retail Office Office	Retail Phone Mast Industrial	Industrial Industrial Industrial Industrial Retail Retail	Industrial Industrial Industrial Industrial	Retail Retail Industrial	Industrial Industrial Industrial
Tenure		E	E E 5	퓬	E E	Æ
Tenant or Fund	Hermes (GB) Ltd Crabtree & Evelyn Vacant Lucinda Ellery Ltd Talent International UK Ltd Spencer Ogden Denton Corker Marshall	Halifax Plc Cornerstone Telecommunications Infrastructure Ltd Sulzer Dowding & Mills (UK) Ltd Vacant Oyster Marine Ltd Millbrook Furnishing Industries Ltd The BSS Group Ltd Thunderbolts Ltd TLC (Southern) Ltd SCA Support Services Ltd	The Post Office Secretary of State for Transport Vacant Vacant Vacant Sontswift Ltd (t/a Card Factory)	UK Storage Company (SW) Ltd Vacant Vacant PI Crouch, MA Clarke, PA Hopkins, & Hornbuckle Medical Trustees Ltd Waterstones Booksellers Ltd	Superdrug Stores PLC The White Company (UK) Ltd QAS Co Pak Ltd	Kite Glass Ltd J Banks & Co Ltd Vacant
Unit	31 1st 2nd 3rd 4th	M (Land)	cαο	22 & 23 24 25 R 11 & 12	13 14 & 15	≪ m
Dir/Ind Property Address or Fund	Old Exchange Buildings, 29/31 King Street	ROMFORD 26/30 South Street SOUTHAMPTON Centurion Park, Bitterne Road		SWINDON Westmead Industrial Estate, Units 22/25 & Westmead Drive, Unit R TRURO	11/15 Boscawen Street WARRINGTON Calver Road, Winwick Quay	WEYBRIDGE 29 Avro Way, Brooklands Business Park WOLVERHAMPTON Vernon Park,

% Yield % Return on on Cost Value	3.5	6.3	5.0	0.0	2.0	6.2
% Yield on Cost	3.6	6.7	10.6	0.0	10.6	6.8
Next Rent Review	13/06/2017		n/a	n/a		
Ground Rent pa	T T		Ť	ī		17,059
Current Rent pa	294,490	1,626,720	1,485,000	0	514,312 1,485,000	3,111,720
Rent pa £ @ Purchase	294,490 0	20,192,134 21,626,720	514,312	0	514,312	20,706,446 23,111,720 17,059
Lease Lease or Fund Fund Expiry Term or Break	12/06/2024		28/02/2032	Open Ended		
Lease or Fund F	12 yrs		ı			
Value £ @ 31/03/2017	8,400,000	340,675,000	29,926,000	0	24,750,000 29,926,000	370,601,000
Value £ @ 31/03/2016	8,650,000	275,135,000	24,750,000	0	24,750,000 29,926,000	299,885,000 370,601,000
Date of Purchase	8,197,767 21/07/2000		4,028,685 23/05/2002	900 01/04/2016	'	
Total Cost £	8,197,767	323,716,076	14,028,685	006	14,029,585	337,745,661
Use	Industrial Industrial		Shopping Centre	Residential		
Tenure	Æ		4	4		
Tenant or Fund	C Mann + Hummel (UK) Ltd Land (D)		LP owns the Designer Outlet Centre, 74 Retail Units, 1,231 car spaces	PRS Fund		
Unit	C Land (D)					
d Property Address or Fund			Ashford Investor Limited Partnership	Vista UK Residential Real Estate		
Dir/Ind		Total:	lnd		Total:	Total:



Agenda Item 7

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Agenda Item 10a

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Agenda Item 10b

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