

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

Pensions Panel

Tuesday, 5 December 2017

2.00 pm

Ivanovo Room - County Buildings

John Tradewell
Director of Strategy, Governance and Change
27 November 2017

AGENDA

1. **Apologies**
2. **Declarations of Interest**
3. **Minutes of meeting held on 5 September 2017** (Pages 1 - 2)
4. **Pension Fund Performance and Portfolio of Investments as at 30 September 2017** (Pages 3 - 24)

Report of the Director of Finance and Resources

5. **Dates of Future Meetings**

6 March 2018

To be confirmed

5 June 2018

24 July 2018 (Managers Day)

4 September 2018

4 December 2018

5 March 2019

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 5 September 2017** (Pages 25 - 32)
(Exemption paragraph 3)
8. **Pension Fund Performance and Manager Monitoring for the quarter ended 30 September 2017** (Pages 33 - 48)
(Exemption paragraph 3)
(Report of Portfolio Evaluation for the quarter ended 30 September 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 49 - 72)

Presentation by Hymans Robertson
 - b) Review of Position as at 30 September 2017 (Pages 73 - 84)

Report of the Director of Finance and Resources
11. **Responsible Investment (RI) Quarter 3 2017** (Pages 85 - 92)
(Exemption paragraph 3)

Report of the Director of Finance and Resources
12. **Managers' Presentations** (Pages 93 - 126)
(Exemption paragraph 3)

Standard Life Investments (UK Active Equity Portfolio)

Membership

Philip Atkins, OBE (Chairman)	Mike Sutherland
Derek Davis, OBE	Stephen Sweeney
Carolan Dobson	David Thomas
Graeme Johnston	Vacancy

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 5 September 2017

Attendance

Derek Davis, OBE	Stephen Sweeney
Mike Sutherland (in the chair)	

Also in attendance: Carolan Dobson (Independent Adviser), Ann Edgeller (Observer), Colin Greatorex (Observer), Ian Jenkinson (Observer), Paul Potter (Hymans Robertson) and David Thomas (Independent Adviser).

Apologies: Philip Atkins OBE, Robert Marshall and Graeme Johnston (Hymans Robertson).

PART ONE

69. Declarations of Interest

There were no Declarations of Interest on this occasion.

70. Minutes of meeting held on 6 June 2017

RESOLVED – That the minutes of the Meeting of the Pensions Panel held on 6 June 2017 be confirmed and signed by the Chairman.

71. Pension Fund Performance and Portfolio of Investments as at 30 June 2017

The Director of Finance and Resources submitted a summary of the performance of the Pension Fund, together with a portfolio of the Fund's investments, as at 30 June 2017.

The Panel were informed that the Fund had a market value of £4.7 billion as at 30 June 2017; the highest reported to date. Over the quarter the Fund returned 0.5%, slightly underperforming its strategic benchmark by 0.1%. The best performing asset classes relative to their benchmarks were Global Equities and Private Equity but these were offset by UK Equity, Property and Hedge Funds which delivered marginal underperformances, relative to benchmark, this quarter.

Despite the small underperformance over the quarter, in the longer term the Fund was still outperforming its strategic benchmark. Annualised returns over the 3 and 5 year time periods were in excess of 11% per annum, which was well above the investment return assumptions used by the Actuary as part of the triennial valuation.

In response to a question from Mr Davis, Mr Potter indicated that, although some members of the Monetary Policy Committee had started to vote for a rise, it was considered unlikely that the Bank of England would make any changes to the base interest rate of 0.25% in the very near future.

RESOLVED – That the Pension Fund Investment performance and the portfolio of investments for the quarter ended 30 June 2017 be noted.

72. Dates of Future Meetings

- 5 December 2017
- 6 March 2018

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

73. Exclusion of the Public

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

PART TWO

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

74. Exempt Minutes of the Meeting held on 6 June 2017

(Exemption paragraph 3)

75. Pension Fund Performance and Manager Monitoring for the quarter ended 30 June 2017

(Exemption paragraph 3)

76. Pooling of LGPS Investments

(Exemption paragraph 3)

77. Strategic Benchmark Review and Monitoring

(Exemption paragraph 3)

a) Economic and Market Update

b) Review of Position as at 31 July 2017

78. Responsible Investment (RI) Quarter 2 2017

(Exemption paragraph 3)

79. Managers' Presentations

(Exemption paragraph 3)

a) **Highbridge Capital Management (UK) Ltd**

b) **Alcentra Limited**

Chairman

Local Members Interest	

PENSIONS PANEL – 5 DECEMBER 2017

Report of the Director of Finance and Resources

PENSION FUND INVESTMENT PERFORMANCE 2017/18

1. Purpose of Report

1.1 To provide, for information;

- i) a summary of performance of the Staffordshire Pension Fund as at 30 September 2017; and
- ii) a portfolio of the Pension Fund’s investments as at 30 September 2017.

2. Performance Summary

2.1 Period

	<u>Fund</u> %	<u>Benchmark</u> %	<u>Relative</u> <u>Performance</u> %
June 2017 Quarter	0.5	0.6	-0.1
September 2017 Quarter	1.7	1.6	0.1
Year to Date	2.3	2.2	0.1

2.2 Equity markets had a strong quarter to September 2017, with the MSCI World rising 3.9%. This was despite geopolitical concerns on the Korean peninsula and the devastating hurricanes in the US. The US outperformed Europe in local currency terms with the S&P 500 up 4.3% and the MSCI Europe up 3.5%.

2.3 UK equities continued to rise during the quarter with FTSE All-Share index up 2.1%. Inflation increased over the quarter, reaching 2.9% in August. Whilst this helped Sterling strengthen it was also was a factor in the Bank of England communicating a rise in Bank Rate was likely (this duly occurred in November 2017). Brexit negotiations continued over the quarter but a lack of detail meant this had little impact on the market.

2.4 In the US the Federal Reserve indicated they would start to reverse their quantitative easing policy to reduce the size of their balance sheet. Towards the end of the quarter the Dollar strengthened as tax cuts were proposed by the Trump Administration, but overall the Dollar dropped 2.7%.

- 2.5 Emerging Markets outperformed developed markets during the quarter, returning 7.6% in local currency terms, helped by the weakening dollar. Brazil was the standout performer with Brazilian equities up 17.4% in local currency terms.
- 2.6 In Europe, the European Central Bank indicated it would reduce the pace of its quantitative easing program and the Euro strengthened over the quarter. In political developments, Angela Merkel was re-elected as Chancellor of Europe's largest economy, Germany.

3. **Fund Value**

- 3.1 The Fund had a market value of £4.8 billion as at 30 September 2017; the highest reported to date.
- 3.2 Over the quarter the Fund returned 1.7%, slightly outperforming its strategic benchmark by 0.1%. The best performing asset classes relative to their benchmarks were UK Equities and the Alternatives pool. Allocations to low returning Corporate Bonds and Cash were marginal detractors from performance.
- 3.3 The Fund has outperformed its strategic benchmark in the year to date and 3 and 5 year time periods. Annualised returns over both 3 and 5 years are in excess of 11% per annum, well above the investment return assumptions used by the Actuary as part of the triennial valuation.

4. **Portfolio of Investments as at 30 September 2017**

- 4.1 A copy of the Staffordshire Pension Fund's portfolio of investments as at 30 September 2017 is attached.

Andrew Burns
Director of Finance and Resources

Contact : Melanie Stokes
Telephone No. (01785) 276330

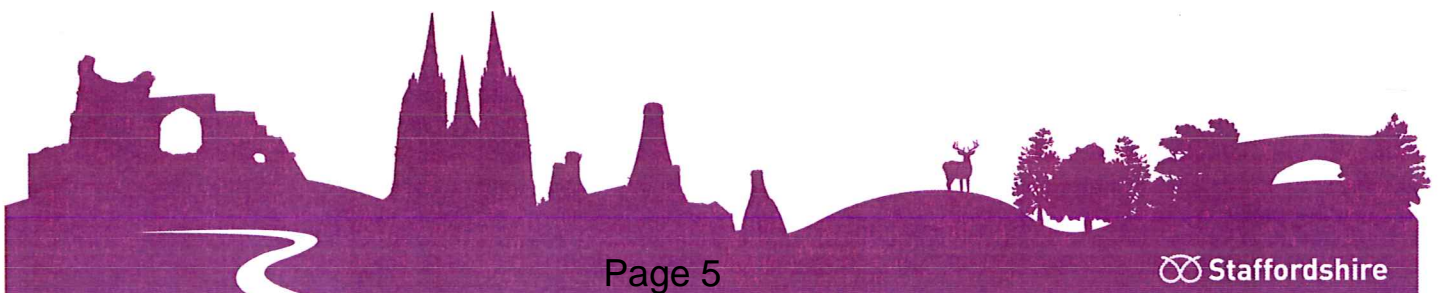
Background Documents:
Portfolio Evaluation Performance Measurement Data



Staffordshire
Pension Fund
Local Government Pension Scheme

Investment Portfolio

30 September 2017



STAFFORDSHIRE PENSION FUND

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STAFFORDSHIRE PENSION FUND
PORTFOLIO ANALYSIS AS AT 30 SEPTEMBER 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	293,498,946.84	253,293,609.73	304,549,800.29
	Cash	6,029,597.33	6,427,370.21	6,427,370.21
GLOBAL	Equities	603,379,583.72	474,811,541.98	618,361,932.29
	Cash	16,797,727.78	14,994,221.38	14,994,221.38
BONDS	Global Corporate Bonds	366,588,937.45	377,041,437.78	365,975,004.27
	Passive UK Index Linked Gilts	281,585,085.19	182,768,964.69	279,350,947.31
	Cash	10,841,976.45	9,997,475.95	9,997,475.95
PASSIVE GLOBAL	Equities	1,986,789,110.50	1,608,174,458.21	2,021,843,744.59
EMERGING MARKETS		189,194,796.91	112,094,959.00	197,413,032.41
HEDGE FUNDS		85,000,430.90	70,240,579.00	86,025,962.39
PROPERTY		372,174,000.00	338,163,013.00	379,026,000.00
PRIVATE EQUITY		146,080,297.46	59,394,266.60	146,974,117.97
PRIVATE DEBT		92,884,759.66	117,189,479.51	117,189,479.51
CASH	Central Cash Fund	225,144,425.08	198,358,282.13	198,358,282.13
	Private Equity	7,506,681.99	5,831,971.65	5,831,971.65
	Private Debt	0.00	977.88	977.88
TRANSITION	Equities	0.61	0.00	0.59
	Cash	344,119.87	374,058.52	374,058.52
TOTAL INVESTMENTS		<u>4,417,175,949.24</u>	<u>3,593,172,309.50</u>	<u>4,516,710,021.62</u>
TOTAL CASH		<u>266,664,528.50</u>	<u>235,984,357.72</u>	<u>235,984,357.72</u>
TOTAL		<u><u>4,683,840,477.74</u></u>	<u><u>3,829,156,667.22</u></u>	<u><u>4,752,694,379.34</u></u>

STAFFORDSHIRE PENSION FUND

PORTFOLIO VALUATION

Fund - Standard Life (UK Equity)	Currency - Sterling			Report Date -		30-09-17
	Cost	Average	Market	Market	Unrealised	
 Holding	 £	 Cost	 Price	 Value	 Gain/Loss	 £
		 £	 £	 £		 £
UK EQUITIES & CONVERTIBLES						
Aerospace & Defense						
BAE SYSTEMS ORD GBP0.025	727,769	<u>3,921,204.48</u>	5.39	6.32	<u>4,595,861.24</u>	<u>674,656.76</u>
Automobiles & Parts						
GKN ORD GBP0.10	1,038,794	<u>2,236,712.67</u>	2.15	3.46	<u>3,594,227.24</u>	<u>1,357,514.57</u>
Banks						
BARCLAYS PLC ORD GBP0.25	2,319,768	4,793,727.79	2.07	1.93	4,485,271.43	(308,456.36)
HSBC HLDGS ORD USD0.50(UK REG)	902,386	5,514,133.27	6.11	7.37	6,651,487.21	1,137,353.94
LLOYDS BANKING GP ORD GBP0.1	2,583,433	1,613,589.37	0.62	0.68	1,749,759.17	136,169.80
STANDARD CHARTERED PLC SHS	581,971	3,296,288.89	5.66	7.42	4,315,896.94	1,019,608.05
VIRGIN MONEY HLDGS (UK) PLC ORD GBP0.0001 W1	587,859	1,765,688.04	3.00	2.87	1,684,216.04	(81,472.00)
		<u>16,983,427.36</u>			<u>18,886,630.79</u>	<u>1,903,203.43</u>
Beverages						
DIAGEO ORD PLC	65,051	<u>1,456,113.52</u>	22.38	24.53	<u>1,595,701.03</u>	<u>139,587.51</u>
Chemicals						
JOHNSON MATTHEY	169,164	4,775,053.17	28.23	34.20	5,785,408.80	1,010,355.63
SYNTHOMER PLC ORD GBP0.10	742,955	2,715,732.15	3.66	4.88	3,627,849.27	912,117.12
		<u>7,490,785.32</u>			<u>9,413,258.07</u>	<u>1,922,472.75</u>
Construction & Materials						
FORTERRA PLC ORD GBP0.01	682,272	1,235,519.94	1.81	2.78	1,898,421.84	662,901.90
KIER GROUP ORD GBP0.01	98,763	1,212,254.27	12.27	11.63	1,148,613.69	(63,640.58)
POLYPIPE GROUP PLC ORD GBP0.001	898,097	2,272,754.02	2.53	4.22	3,786,376.95	1,513,622.93
		<u>4,720,528.23</u>			<u>6,833,412.48</u>	<u>2,112,884.25</u>
Financial Services						
CLOSE BROS GROUP ORD GBP0.25	132,326	1,191,019.45	9.00	14.75	1,951,808.50	760,789.05
JOHN LAING GROUP P ORD GBP0.10	743,640	1,707,854.15	2.30	2.85	2,120,861.28	413,007.13
		<u>2,898,873.60</u>			<u>4,072,669.78</u>	<u>1,173,796.18</u>
Fixed Line Telecommunications						
BT GROUP ORD GBP0.05	755,564	1,980,043.03	2.62	2.84	2,145,046.20	165,003.17
TELECOM PLUS ORD GBP0.05	157,234	2,169,597.75	13.80	10.86	1,707,561.24	(462,036.51)
		<u>4,149,640.78</u>			<u>3,852,607.44</u>	<u>(297,033.34)</u>
Gas, Water & Multiutilities						
CENTRICA ORD GBP0.061728395	598,901	1,417,499.40	2.37	1.87	1,119,944.87	(297,554.53)
NATIONAL GRID ORD GBP0.12431289	513,891	4,866,143.76	9.47	9.25	4,751,436.19	(114,707.57)
PENNON GROUP ORD GBP0.407	250,525	1,990,915.01	7.95	7.97	1,996,684.25	5,769.24
SEVERN TRENT ORD GBP0.9789	148,552	3,193,697.97	21.50	21.73	3,228,034.96	34,336.99
		<u>11,468,256.14</u>			<u>11,096,100.27</u>	<u>(372,155.87)</u>
General Industrials						
RPC GROUP ORD GBP0.05	384,505	2,750,104.09	7.15	9.91	3,808,522.03	1,058,417.94
SMITH(DS) ORD GBP0.10	1,147,421	2,222,200.41	1.94	4.93	5,655,638.11	3,433,437.70
		<u>4,972,304.50</u>			<u>9,464,160.14</u>	<u>4,491,855.64</u>
General Retailers						
DIXONS CARPHONE PLC ORD GBP0.001	985,814	3,636,664.64	3.69	1.93	1,906,564.28	(1,730,100.36)
DUNELM GROUP LTD W1	107,705	714,262.74	6.63	7.08	762,012.88	47,750.14
INCHCAPE ORD GBP0.10	598,734	3,580,164.58	5.98	8.63	5,167,074.42	1,586,909.84
JD SPORTS FASHION ORD GBP0.0025	430,289	1,465,683.32	3.41	3.75	1,611,432.31	145,748.99
		<u>9,396,775.28</u>			<u>9,447,083.89</u>	<u>50,308.61</u>
Health Care Equipment & Services						
NMC HEALTH PLC ORD GBP0.10	170,430	<u>2,230,840.94</u>	13.09	27.51	<u>4,688,529.30</u>	<u>2,457,688.36</u>
Household Goods & Home Construction						
BARRATT DEVELOPMENTS ORD GBP0.10	290,311	1,282,385.76	4.42	6.15	1,783,961.10	501,575.34
BELLWAY GBP0.125	43,267	783,935.52	18.12	32.97	1,426,512.99	642,577.47
COUNTRYSIDE PROPER ORD GBP0.01	699,405	1,745,841.41	2.50	3.47	2,428,334.16	682,492.75
CREST NICHOLSON H ORD GBP0.05	314,437	1,223,249.29	3.89	5.53	1,738,836.61	515,587.32
MCCARTHY & STONE P ORD GBP0.08	740,036	1,317,840.05	1.78	1.50	1,106,353.82	(211,486.23)
RECKITT BENCK GRP ORD GBP0.10	104,180	6,740,271.46	64.70	68.13	7,097,783.40	357,511.94
REDROW ORD GBP0.10	244,290	1,026,265.19	4.20	5.93	1,447,418.25	421,153.06
		<u>14,119,788.68</u>			<u>17,029,200.33</u>	<u>2,909,411.65</u>

STAFFORDSHIRE PENSION FUND

PORTFOLIO VALUATION

Fund - Standard Life (UK Equity)	Currency - Sterling			Report Date -		30-09-17
	Cost	Average	Market	Market	Unrealised	
Holding	Cost	Cost	Price	Value	Gain/Loss	
	£	£	£	£	£	£
Industrial Engineering						
BODYCOTE PLC ORD GBP0.1727272	443,982	<u>2,165,919.82</u>	4.88	9.17	<u>4,069,095.03</u>	<u>1,903,175.21</u>
Life Insurance						
AVIVA ORD GBP0.25	1,372,372	5,621,551.65	4.10	5.15	7,060,853.94	1,439,302.29
JUST GROUP PLC ORD GBP0.10	1,448,950	1,727,925.94	1.19	1.47	2,128,507.55	400,581.61
PHOENIX GROUP HOLD EUR0.0001 (DI)	540,919	3,993,916.31	7.38	7.56	4,089,347.64	95,431.33
PRUDENTIAL GBP0.05	761,626	7,781,190.83	10.22	17.87	13,606,448.49	5,825,257.66
		<u>19,124,584.73</u>			<u>26,885,157.62</u>	<u>7,760,572.89</u>
Media						
ENTERTAINMENT ONE ORD NPV	1,283,108	3,105,677.97	2.42	2.58	3,310,418.64	204,740.67
RELX PLC	362,159	4,174,618.62	11.53	16.37	5,928,542.83	1,753,924.21
RIGHTMOVE ORD GBP0.01	97,502	3,925,267.60	40.26	40.45	3,943,955.90	18,688.30
WPP PLC ORD GBP0.10	247,288	4,055,422.27	16.40	13.85	3,424,938.80	(630,483.47)
		<u>15,260,986.46</u>			<u>16,607,856.17</u>	<u>1,346,869.71</u>
Mining						
ANGLO AMERICAN USD0.54945	334,623	5,353,449.48	16.00	13.40	4,482,275.09	(871,174.39)
BHP BILLITON PLC USD0.50	228,654	3,492,312.68	15.27	13.15	3,005,656.83	(486,655.85)
GLENORE PLC ORD USD0.01	2,648,924	5,332,690.91	2.01	3.42	9,059,320.08	3,726,629.17
PETRA DIAMONDS ORD GBP0.10 (DI)	1,449,764	1,366,748.50	0.94	0.84	1,217,801.76	(148,946.74)
RIO TINTO ORD GBP0.10	296,973	7,801,214.63	26.27	34.73	10,313,872.29	2,512,657.66
		<u>23,346,416.20</u>			<u>28,078,926.05</u>	<u>4,732,509.85</u>
Mobile Telecommunications						
VODAFONE GROUP ORD USD0.2095238	4,083,131	<u>8,002,147.99</u>	1.96	2.09	<u>8,525,577.53</u>	<u>523,429.54</u>
Nonlife Insurance						
DIRECT LINE INSURANCE PLC ORD GBP	812,502	<u>2,312,650.23</u>	2.85	3.64	<u>2,954,257.27</u>	<u>641,607.04</u>
Oil & Gas Producers						
BP ORD USD0.25	1,683,822	7,821,165.08	4.64	4.77	8,036,882.41	215,717.33
ROYAL DUTCH SHELL 'B' ORD EUR0.07	187,498	2,685,098.28	14.32	22.95	4,302,141.61	1,617,043.33
TULLOW OIL ORD GBP0.10	1,152,741	2,020,164.64	1.75	1.86	2,145,251.00	125,086.36
		<u>12,526,428.00</u>			<u>14,484,275.02</u>	<u>1,957,847.02</u>
Oil Equipment, Services & Distribution						
PETROFAC ORD USD0.02	189,488	<u>2,070,703.95</u>	10.93	4.50	<u>852,696.00</u>	<u>(1,218,007.95)</u>
Personal Goods						
UNILEVER PLC ORD GBP0.031111	121,231	<u>2,775,329.07</u>	22.89	43.19	<u>5,235,966.89</u>	<u>2,460,637.82</u>
Pharmaceuticals & Biotechnology						
ASTRAZENECA ORD USD0.25	103,532	3,906,135.80	37.73	49.55	5,130,010.60	1,223,874.80
BTG ORD GBP0.10	564,802	3,012,764.43	5.33	6.76	3,818,061.52	805,297.09
GLAXOSMITHKLINE ORD GBP0.25	175,069	2,355,992.33	13.46	14.89	2,605,902.07	249,909.74
SHIRE PLC ORD GBP0.05	260,724	10,562,728.59	40.51	37.88	9,876,225.12	(686,503.47)
		<u>19,837,621.15</u>			<u>21,430,199.31</u>	<u>1,592,578.16</u>
Software & Computer Services						
SAGE GROUP GBP0.01051948	825,651	<u>4,603,570.57</u>	5.58	6.99	<u>5,767,172.24</u>	<u>1,163,601.67</u>
Support Services						
AA PLC ORD GBP0.001	825,665	2,494,782.59	3.02	1.70	1,399,502.18	(1,095,280.41)
AGGREKO ORD GBP0.048329113924	314,388	2,860,809.31	9.10	9.39	2,952,103.32	91,294.01
ASHTAD GROUP ORD GBP0.10	322,846	3,323,405.96	10.29	17.99	5,807,999.54	2,484,593.58
BABCOCK INTL GROUP ORD GBP0.60	883,374	7,810,520.92	8.84	8.28	7,309,919.85	(500,601.07)
ESSENTIA PLC ORD GBP0.25	221,550	1,486,705.89	6.71	5.53	1,224,063.75	(262,642.14)
FERGUSON PLC ORD GBP0.108030303	52,917	2,452,193.16	46.34	48.96	2,590,816.32	138,623.16
HOWDEN JOINERY GR ORD GBP0.10	245,097	484,184.67	1.98	4.31	1,056,368.07	572,183.40
IWG PLC ORD GBP0.01	525,152	1,557,614.83	2.97	3.10	1,625,345.44	67,730.61
WOOD GROUP (JOHN) ORD GBP0.0428571	302,117	1,936,156.36	6.41	6.81	2,055,906.19	119,749.83
		<u>24,406,373.69</u>			<u>26,022,024.66</u>	<u>1,615,650.97</u>
Tobacco						
BRITISH AMERICAN TOBACCO ORD GBP0.25	157,710	6,273,655.02	39.78	46.72	7,368,211.20	1,094,556.18
IMPERIAL BRANDS PLC GBP0.10	203,688	5,545,822.42	27.23	31.84	6,485,425.92	939,603.50
		<u>11,819,477.44</u>			<u>13,853,637.12</u>	<u>2,034,159.68</u>

STAFFORDSHIRE PENSION FUND

PORTFOLIO VALUATION

Fund - Standard Life (UK Equity)

Currency - Sterling

Report Date -

30-09-17

	<u>Cost</u>	<u>Average</u>	<u>Market</u>	<u>Market</u>	<u>Unrealised</u>	
<u>Cost</u>	<u>Cost</u>	<u>Price</u>	<u>Value</u>	<u>Gain/Loss</u>		
£	£	£	£	£		
<u> Holding</u>						
Travel & Leisure						
CARNIVAL PLC ORD USD1.66	63,853	2,319,177.89	36.32	47.43	3,028,547.79	709,369.90
EI GROUP PLC ORD GBP0.025	684,643	768,387.49	1.12	1.38	943,095.73	174,708.24
GO-AHEAD GROUP ORD GBP0.10	60,866	1,001,184.40	16.45	17.03	1,036,547.98	35,363.58
GVC HLDGS PLC ORD EUR0.01	617,475	3,639,416.17	5.89	6.21	5,069,469.75	1,430,053.58
INTL CONS AIRL DI	306,274	1,066,273.28	3.48	5.94	1,817,736.19	751,462.91
LADBROKES CORAL GR ORD GBP0.28333	1,094,551	1,439,172.21	1.31	1.22	1,336,446.77	(102,725.44)
MITCHELLS & BUTLERS ORD GBP0.085416	672,634	2,268,784.34	3.37	2.52	1,695,037.68	(573,746.66)
THOMAS COOK GROUP ORD EUR0.01	1,639,089	1,980,141.72	1.21	1.20	1,971,824.07	(8,317.65)
TUI AG NPV (REGD)	253,145	2,465,391.46	9.74	12.66	3,204,815.70	739,424.24
		16,947,928.96			20,103,521.66	3,155,592.70
Unit Trusts						
STANDARD LIFE INVT POOLED UK EQTY SMALLER	1,395,450	2,048,219.97	1.47	3.66	5,109,995.72	3,061,775.75
Total Investments		253,293,609.73			304,549,800.29	51,256,190.56
Cash Balance		6,427,370.21			6,427,370.21	
Total Value of Portfolio		259,720,979.94			310,977,170.50	

STAFFORDSHIRE PENSION FUND

PORTFOLIO VALUATION

Funds - JP Morgan Asset Management, Longview Partners (Global Equity)	Currency - Sterling			Report Date -	30-09-17	
Holding	Cost £	Average Cost £	Market Price £	Market Value £	Unrealised Gain/Loss £	
EUROPE						
Belgium						
KBC GROEP NV NPV	20,600	909,457.53	44.15	63.18	1,301,481.74	392,024.21
Denmark						
DANSKE BANK A/S DKK10	111,062	3,315,989.18	29.86	29.81	3,311,311.68	(4,677.50)
DFDS AS DKK20	45,523	1,940,429.89	42.63	42.59	1,938,876.55	(1,553.34)
ISS A/S DKK1	102,700	2,001,616.40	19.49	29.98	3,079,023.41	1,077,407.01
NOVO-NORDISK AS DKK0.2 SERIES'B'	66,290	2,060,803.42	31.09	35.64	2,362,617.19	301,813.77
SCHOUW & CO DKK10	4,887	412,766.04	84.46	81.05	396,090.69	(16,675.35)
TOPDANMARK AS DKK1	93,895	2,842,518.37	30.27	29.33	2,753,894.62	(88,623.75)
VESTAS WIND SYSTEM DKK1	44,437	2,927,871.81	65.89	66.90	2,972,843.35	44,971.54
		15,501,995.11			16,814,657.49	1,312,662.38
Finland						
UPM-KYMMENE CORP NPV	64,118	558,554.80	8.71	20.20	1,295,494.95	736,940.15
France						
AIR FRANCE - KLM EUR8.50	35,350	416,422.92	11.78	11.75	415,524.80	(898.12)
ARCELORMITTAL NPV(POST STK SPLIT)	70,004	806,243.20	11.52	19.23	1,346,259.59	540,016.39
BNP PARIBAS EUR2	19,438	733,819.91	37.75	60.14	1,168,976.92	435,157.01
NATIXIS EUR1.6(POST SUBDV)	196,522	845,672.60	4.30	5.97	1,172,334.50	326,661.90
NEOPOST EUR1	18,223	652,365.90	35.80	28.97	527,962.88	(124,403.02)
SANOFI EUR2	35,512	2,297,145.53	64.69	74.03	2,628,801.66	331,656.13
SANOFI EUR2	101,800	5,526,217.96	54.29	74.03	7,535,819.12	2,009,601.16
VINCI EUR2.50	16,883	752,913.98	44.60	70.84	1,196,072.13	443,158.15
		12,030,802.00			15,991,751.60	3,960,949.60
Germany						
AURUBIS AG NPV	43,478	3,014,737.66	69.34	60.39	2,625,822.48	(388,915.18)
CONTINENTAL AG ORD NPV	42,720	4,141,923.54	96.96	189.23	8,083,810.41	3,941,886.87
COVESTRO AG NPV	54,634	2,746,459.00	50.27	64.10	3,502,254.48	755,795.48
SAP SE	2,180	91,700.68	42.06	81.67	178,049.63	86,348.95
UNIPER SE NPV	196,784	2,713,158.37	13.79	20.44	4,022,809.55	1,309,651.18
		12,707,979.25			18,412,746.55	5,704,767.30
Israel						
CHECK PT SOFTWARE TECHNOLOGIES ORDILS.01	37,004	3,029,741.89	81.88	84.98	3,144,781.49	115,039.60
Netherlands						
ASR NEDERLAND NV EUR0.16	124,060	2,924,562.50	23.57	29.82	3,699,797.87	775,235.37
BE SEMICONDUCTOR EUR0.01	8,180	411,918.47	50.36	51.86	424,181.26	12,262.79
ING GROEP N.V. EUR0.01	270,075	2,629,744.50	9.74	13.75	3,712,450.62	1,082,706.12
PHILIPS LIGHTING EUR0.01	104,135	2,807,796.61	26.96	30.09	3,133,568.06	325,771.45
UNILEVER NV CVA EUR0.16	78,723	2,956,433.47	37.55	44.09	3,471,128.09	514,694.62
		11,730,455.55			14,441,125.90	2,710,670.35
Spain						
REPSOL SA EUR1	3,651	43,469.71	11.91	13.74	50,154.47	6,684.76
Sweden						
ATLAS COPCO AB SER'A'NPV (POST SPLIT)	37,679	830,739.70	22.05	31.49	1,186,692.31	355,952.61
ELECTROLUX AB SER'B'NPV (POST SPLIT)	113,688	2,921,701.83	25.70	25.26	2,871,523.46	(50,178.37)
JM AB NPV	108,725	3,118,109.37	28.68	23.37	2,540,652.50	(577,456.87)
PEAB AB SER'B'NPV	42,185	404,785.65	9.60	8.21	346,308.63	(58,477.02)
		7,275,336.55			6,945,176.90	(330,159.65)
Switzerland						
ABB LTD CHF0.12 (REGD)	64,119	968,897.04	15.11	18.44	1,182,430.99	213,533.95
TOTAL EUROPE		64,756,689.43			79,579,802.08	14,823,112.65
Japan						
BANDAI NAMCO HOLDINGS INC	42,000	834,370.03	19.87	25.56	1,073,480.10	239,110.07
BRIDGESTONE CORP NPV	11,800	393,720.67	33.37	33.81	398,951.61	5,230.94
HASEKO CORPORATION NPV	173,400	1,665,307.30	9.60	9.93	1,722,256.20	56,948.90
KAJIMA CORP NPV	254,000	1,697,605.86	6.68	7.40	1,880,325.02	182,719.16
KANSAI ELECTRIC POWER CO NPV	145,800	1,666,299.74	11.43	9.53	1,389,717.73	(276,582.01)
KDDI CORP NPV	63,300	603,864.71	9.54	19.65	1,243,594.12	639,729.41
K'S HOLDINGS CORP NPV	64,600	1,115,599.19	17.27	16.51	1,066,380.51	(49,218.68)
MATSUMOTOKIYOSHI H NPV	24,000	1,021,736.28	42.57	49.86	1,196,640.29	174,904.01
mitsubishi CORP NPV	68,500	1,258,282.44	18.37	17.32	1,186,322.32	(71,960.12)
MITSUBISHI UFJ FIN NPV	390,300	1,539,289.34	3.94	4.84	1,888,404.66	349,115.32
NIPPON LIGHT METAL NPV	177,600	407,381.88	2.29	2.12	376,313.97	(31,067.91)
NIPPON TELEGRAPH & TELEPHONE CORP NPV	37,700	1,016,786.29	26.97	34.15	1,287,347.77	270,561.48
OBAYASHI CORP NPV	209,000	1,339,555.39	6.41	8.93	1,866,876.72	527,321.33
ORIX CORP NPV	112,600	911,354.94	8.09	12.01	1,352,859.72	441,504.78
PENTA OCEAN CONST NPV	389,700	1,592,054.68	4.09	4.70	1,832,087.28	240,032.60
SHIMIZU CORP NPV	204,100	1,670,061.23	8.18	8.26	1,685,259.81	15,198.58
SUBARU CORPORATION NPV	37,500	905,013.47	24.13	26.88	1,008,125.75	103,112.28
SUMITOMO MITSUI FINANCIAL GROUP NPV	59,800	1,410,534.56	23.59	28.60	1,710,575.85	300,041.29
SUMITOMO RUBBER NPV	118,000	1,686,215.80	14.29	13.65	1,611,120.68	(75,095.12)
TAISEI CORP NPV	54,000	1,623,801.68	30.07	39.07	2,109,614.86	485,813.18
TAKASAGO THML ENG NPV	82,800	1,069,821.89	12.92	12.30	1,018,669.85	(51,152.04)
TOKYO ELECTRON NPV	15,400	700,887.84	45.51	114.42	1,762,064.75	1,061,176.91
TOSOH CORP NPV	44,500	797,226.54	17.92	16.79	747,251.27	(49,975.27)
TS TECH CO.LTD. NPV	16,900	411,892.66	24.37	25.03	422,995.66	11,103.00
TOTAL JAPAN		27,338,664.41			31,837,236.50	4,498,572.09

STAFFORDSHIRE PENSION FUND

PORTFOLIO VALUATION

Funds - JP Morgan Asset Management, Longview Partners (Global Equity)		Currency - Sterling			Report Date -	30-09-17
Holding	Cost £	Average Cost £	Market Price £	Market Value £	Unrealised Gain/Loss £	
ASIA PACIFIC (Ex Japan)						
Australia						
AGL ENERGY NPV	209,124	3,236,573.62	15.48	13.67	2,858,244.29	(378,329.33)
FORTESCUE METALS GRP LTD NPV	243,369	560,335.40	2.30	3.01	731,585.57	171,250.17
QANTAS AIRWAYS NPV	1,083,184	2,957,313.58	2.73	3.41	3,693,240.13	735,926.55
ST BARBARA LIMITED NPV	944,207	1,679,043.16	1.78	1.54	1,452,311.31	(226,731.85)
		8,433,265.76			8,735,381.30	302,115.54
Hong Kong						
AIA GROUP LTD NPV	215,000	904,153.75	4.21	5.50	1,181,766.75	277,613.00
HONGKONG LAND HLD ORD USD0.10(SINGAPORE REG)	508,700	3,035,143.16	5.97	5.37	2,729,951.92	(305,191.24)
LUK FOOK HLDGS HKD0.10	485,000	1,434,186.61	2.96	3.01	1,460,198.59	26,011.98
WH GROUP LIMITED COMSTK	2,078,500	1,592,961.22	0.77	0.79	1,646,261.96	53,300.74
XINYI GLASS HLDGS HKD0.1	1,592,000	847,509.51	0.53	0.74	1,172,819.52	325,310.01
		7,813,954.25			8,190,998.74	377,044.49
TOTAL ASIA PACIFIC (Ex Japan)		16,247,220.01			16,926,380.04	679,160.03
North America						
Canada						
BK OF NOVA SCOTIA COM NPV	23,016	785,703.54	34.14	47.80	1,100,092.52	314,388.98
CANADIAN IMP BANK COM NPV	52,330	3,043,475.84	58.16	65.06	3,404,701.49	361,225.65
CDN NATL RAILWAYS COM NPV	18,747	794,629.50	42.39	61.61	1,155,030.10	360,400.60
CELESTICA INC SUB ORD VTG SHS NPV	267,894	2,926,609.53	10.92	9.20	2,465,104.19	(461,505.34)
COGECO COMMUNICATI SUB VTG SHS	11,603	663,922.20	57.22	54.84	636,322.85	(27,599.35)
MAPLE LEAF FOODS COM NPV	32,079	643,096.32	20.05	20.27	650,208.21	7,111.89
ROGERS COMMS INC CLASS'B'COM CAD1.62478	86,601	3,212,174.71	37.09	38.34	3,320,694.78	108,520.07
ROYAL BK OF CANADA COM NPV	29,608	1,556,292.28	52.56	57.54	1,703,496.96	147,204.68
TRANSCONTINENTAL CLASS'A'SUB-VTG NPV	28,326	425,117.23	15.01	15.37	435,373.10	10,255.87
		14,051,021.15			14,871,024.20	820,003.05
United States						
ABBVIE INC COM USD0.01	74,720	4,196,155.73	56.16	66.23	4,948,845.97	752,690.24
ACTIVISION BLIZZARD INC COM STK	30,440	1,121,723.11	36.85	48.08	1,463,633.88	341,910.77
ADOBE SYS INC COM	12,449	1,029,962.44	82.73	111.19	1,384,222.28	354,259.84
AES CORP COM	174,088	1,638,878.69	9.41	8.21	1,429,918.21	(208,960.48)
AETNA INC	30,657	2,646,580.05	86.33	118.52	3,633,413.76	986,833.71
ALLERGAN PLC. COM STK	21,727	3,661,129.68	168.51	152.76	3,319,009.17	(342,120.51)
ALLISON TRANSMISSION HOLDING	110,254	2,953,198.21	26.79	27.97	3,084,137.16	130,938.95
ALLSCRIPTS HEALTHCARE SOLUTIONS INC	40,334	409,401.48	10.15	10.61	427,796.24	18,394.76
ALPHABET INC CAP STK USD0.001 CL C	9,665	3,470,099.32	359.04	714.87	6,909,252.15	3,439,152.83
ALTRIA GROUP INC COM	38,721	1,480,615.68	38.24	47.27	1,830,347.57	349,731.89
AMAZON COM INC COM	2,838	999,106.97	352.05	716.54	2,033,549.21	1,034,442.24
AMERICAN EXPRESS CO	11,775	581,776.59	49.41	67.42	793,922.78	212,146.19
AMGEN INC COM	32,321	3,871,210.50	119.77	138.97	4,491,671.04	620,460.54
ANDEAVOR CO USD0.1666	21,891	1,639,620.98	74.90	76.88	1,683,044.50	43,423.52
ANTHEM INC COM	23,682	3,380,236.12	142.73	141.53	3,351,647.72	(28,588.40)
AOPLC COM	89,300	2,733,289.09	30.61	108.90	9,724,391.61	6,991,102.52
APPLE INC COM STK	89,662	6,784,384.12	75.67	114.87	10,299,785.67	3,515,401.55
APPLIED MATERIALS INC COM	45,356	1,053,445.98	23.23	38.83	1,760,961.53	707,515.55
ARROW ELECTR INC COM	35,970	923,823.83	25.68	59.93	2,155,813.89	1,231,990.06
BAKER HUGHES A GE CO USD0.0001 CL A	26,890	1,291,375.28	48.02	27.29	733,955.80	(557,419.48)
BANK NEW YORK MELLON CORP COM STK	204,100	3,381,351.59	16.57	39.52	8,065,726.53	4,684,374.94
BANK OF AMERICA CORP	208,803	2,178,128.27	10.43	18.89	3,943,702.17	1,765,483.90
BAXTER INTL INC COM	72,855	3,162,069.24	43.40	46.77	3,407,484.25	245,415.01
BEST BUY INC COM STK	32,215	1,257,925.35	39.05	42.46	1,367,693.81	109,768.46
BIOGEN INC COMMON STOCK	8,558	1,559,603.22	182.24	233.38	1,997,302.55	437,699.33
BOEING CO COM	23,544	3,938,045.81	167.26	189.48	4,461,014.60	522,968.79
BRIGHTHOUSE FINL INC COM	9,396	371,533.05	39.54	45.32	425,801.66	54,268.61
CADENCE DESIGN SYS INC COM	115,506	3,135,098.32	27.14	29.42	3,398,070.90	262,972.58
CARNIVAL CORP COM PAIRED	24,904	1,046,421.92	42.02	48.13	1,198,562.43	152,140.51
CBS CORP NEW CL B	31,925	1,059,480.92	33.19	43.23	1,380,128.95	320,648.03
CELGENCE CORP COM	24,391	2,105,744.45	86.33	108.69	2,650,986.19	545,241.74
CENTERPOINT ENERGY INC COM	56,333	1,258,528.02	22.34	21.77	1,226,465.12	(32,062.90)
CIGNA CORPORATION	9,557	1,014,194.91	106.12	139.34	1,331,633.12	317,438.21
CITIGROUP INC COM NEW COM NEW	69,618	1,883,576.45	27.06	54.22	3,774,466.75	1,890,888.30
CITRIX SYS INC COM	49,376	3,131,364.98	63.42	57.26	2,827,163.81	(304,201.17)
COM ALCOA CORPORATION COM USD0.01	48,522	1,460,281.84	30.10	34.75	1,686,054.96	225,773.12
COMCAST CORP NEW-CL A	154,420	3,581,174.07	23.19	28.68	4,429,935.71	847,761.64
CONAGRA BRANDS INC COM USD5	104,488	3,279,243.69	31.38	25.15	2,627,678.69	(651,565.00)
COOPER COS INC COM NEW COM NEW	8,019	1,231,784.57	153.61	176.73	1,417,199.04	185,414.47
COPA HOLDINGS SA COM STK	15,655	1,393,007.55	88.98	92.82	1,453,074.31	60,066.76
CORNING INC COM	57,134	990,776.85	17.34	22.30	1,274,139.51	283,362.66
CUMMINS INC	10,464	799,436.73	76.40	125.24	1,310,525.04	511,088.31
DELPHI AUTOMOTIVE PLC	120,800	2,960,934.12	24.51	73.34	8,859,777.14	5,898,843.02
DELTA AIR LINES INC DEL COM NEW COM NEW	75,672	3,091,581.11	40.86	35.94	2,719,713.67	(371,867.44)
DEVON ENERGY CORP NEW COM	41,283	1,163,068.11	28.17	27.36	1,129,578.45	(33,489.66)
DIAMONDBACK ENERGY INC COM	19,557	1,269,463.79	64.91	73.01	1,427,945.98	158,482.19
DOLLAR GEN CORP NEW COM	132,578	7,271,879.81	54.85	60.41	8,009,128.24	737,248.43
DXC TECHNOLOGY CO COM	14,216	729,471.00	51.31	64.01	909,976.58	180,505.58
EAST WEST BANCORP INC COM	28,922	924,841.93	31.98	44.56	1,288,679.73	363,837.80
ELECTR ARTS COM	18,296	1,003,436.47	54.84	88.00	1,609,977.09	606,540.62
EMERSON ELECTRIC CO COM	157,951	6,093,778.73	38.58	46.84	7,398,085.07	1,304,306.34
EOG RESOURCES INC COM	15,871	1,238,721.05	78.05	72.11	1,144,382.32	(94,338.73)
EVEREST R GROUP COM	6,562	889,955.45	135.62	170.23	1,117,053.76	227,098.31
EXXON MOBIL CORP COM	5,180	328,702.63	63.46	61.10	316,518.02	(12,184.61)
FACEBOOK INC CL A CL A	41,904	2,722,669.48	64.97	127.36	5,338,813.98	2,614,144.50
FIDELITY NATL INFORMATION SVCS INC COM STK	115,800	2,186,310.26	18.88	69.61	8,060,643.24	5,874,332.98
FISERV INC COM	64,700	1,556,979.11	24.06	96.12	6,218,993.03	4,662,013.92
GENERAC HLDGS INC COM STK	34,652	1,062,459.58	30.66	34.23	1,186,275.38	123,815.80
GILEAD SCIENCES INC	68,063	3,968,575.55	58.31	60.39	4,110,210.76	141,635.21
GRAINGER W W INC COM	59,725	7,938,327.24	132.91	133.98	8,001,765.55	63,438.31
HALLIBURTON CO COM	38,564	1,614,250.72	41.86	34.31	1,323,073.02	(291,177.70)
HARRIS CORP COM	15,593	838,860.69	53.80	98.15	1,530,418.69	691,558.00
HCA HEALTHCARE INC COM	132,250	4,694,693.95	35.50	59.32	7,845,397.46	3,150,768.51

STAFFORDSHIRE PENSION FUND

PORTFOLIO VALUATION

Funds - JP Morgan Asset Management, Longview Partners (Global Equity)	Currency - Sterling				Report Date -	30-09-17
	Cost	Average	Market	Market	Unrealised	
Holding	Cost	Cost	Price	Value	Gain/Loss	
	£	£	£	£	£	
HEWLETT PACKARD ENTERPRISE CO COM	46,024	269,923.49	5.86	10.96	504,612.26	234,688.77
HP INC COM	87,915	1,028,657.65	11.70	14.88	1,307,929.34	279,271.69
HUMANA INC COM	18,102	3,230,491.10	178.46	181.59	3,287,139.16	56,648.06
INTERNATIONAL BUSINESS MACHS CORP COM	9,231	1,150,618.57	124.65	108.14	998,198.84	(152,419.73)
JOHNSON & JOHNSON COM USD1	4,408	232,920.21	52.84	96.90	427,148.72	194,228.51
LAM RESH CORP COM	13,347	375,736.20	28.15	137.92	1,840,814.58	1,465,078.38
LEAR CORP COM NEW COM NEW	26,018	2,594,597.20	99.72	129.01	3,356,460.66	761,863.46
LINCOLN NATL CORP COM	22,277	926,207.13	41.58	54.77	1,220,075.25	293,868.12
MANPOWERGROUP INC	37,367	2,894,369.24	77.46	87.82	3,281,466.81	387,097.57
MARATHON PETE CORP COM	38,457	1,637,286.96	42.57	41.80	1,607,474.80	(29,812.16)
MEDNAX INC COM	33,560	1,772,542.89	52.82	32.14	1,078,602.62	(693,940.27)
METLIFE INC COM STK USD0.01	33,269	780,827.77	23.47	38.72	1,288,208.21	507,380.44
MFA FINL INC	376,001	2,452,794.41	6.52	6.53	2,455,013.42	2,219.01
MICROSOFT CORP COM	78,929	2,150,407.37	27.24	55.52	4,382,231.74	2,231,824.37
MORGAN STANLEY COM STK USD0.01	59,639	1,173,592.08	19.68	35.90	2,141,251.91	967,659.83
NETAPP INC COM STK	33,748	1,103,829.63	32.71	32.62	1,100,743.47	(3,086.16)
NEW RESIDENTIAL INVT CORP COM NEW COM NEW	246,033	3,167,561.36	12.87	12.47	3,067,962.65	(99,598.71)
NORTHROP GRUMMAN CORP COM	7,224	584,941.54	80.97	214.45	1,549,203.80	964,262.26
NRG ENERGY INC COM NEW	22,548	416,122.26	18.45	19.07	430,069.93	13,947.67
NU SKIN ENTERPRISES INC CL A CL A	21,841	1,011,620.75	46.32	45.82	1,000,845.73	(10,775.02)
OMNICOM GROUP INC COM	68,100	3,192,417.57	46.88	55.21	3,759,674.28	567,256.71
ONEOK INC COM STK	60,182	2,533,241.77	42.09	41.30	2,485,510.10	(47,731.67)
ORACLE CORP COM	220,900	4,408,545.32	19.96	36.04	7,960,731.19	3,552,185.87
OWENS CORNING NEW COM STK	26,455	872,615.37	32.88	57.65	1,525,207.21	652,591.84
OWENS ILL INC COM NEW	21,721	412,626.49	19.00	18.75	407,334.52	(5,291.97)
PARKER-HANNIFIN CORP COM	62,915	4,873,378.89	77.46	130.45	8,207,344.17	3,333,965.28
PFIZER INC COM	299,900	4,960,543.71	16.54	26.61	7,980,046.96	3,019,503.25
PNC FINANCIAL SERVICES GROUP COM STK	4,151	210,446.60	50.70	100.45	416,971.84	206,525.24
PROGRESSIVE CORP OH COM	77,580	1,367,504.04	17.63	36.09	2,799,853.61	1,432,349.57
PROLOGIS INC COM	30,061	1,072,677.12	35.68	47.30	1,421,884.29	349,207.17
QUINTILES IMS HOLDINGS INC COM USD0.01	111,880	6,746,372.27	60.30	70.86	7,927,873.59	1,181,501.32
ROCKWELL AUTOMATION	9,773	1,180,650.08	120.81	132.83	1,298,137.61	117,487.55
S.V. AIRL CO COM	31,673	1,433,059.24	45.25	41.72	1,321,547.75	(111,511.49)
SERVICEMASTER GLOBAL HLDGS INC COM	109,354	3,068,298.28	28.06	34.83	3,808,826.76	740,528.48
SMUCKER J M CO COM NEW	7,859	880,804.17	112.08	78.21	614,649.77	(266,154.40)
SPIRIT AEROSYSTEMS HLDGS INC CL A	54,085	3,080,128.80	56.95	57.93	3,133,072.11	52,943.31
STATE STR CORP COM	18,197	965,934.68	53.08	71.21	1,295,823.34	329,888.66
STATE STR CORP COM	93,484	5,766,000.77	61.68	71.21	6,657,072.53	891,071.76
SYSCO CORP COM	25,437	1,002,857.83	39.43	40.21	1,022,864.50	20,006.67
THERMO FISHER CORP	8,192	738,062.99	90.10	141.02	1,155,239.00	417,176.01
THERMO FISHER CORP	53,367	4,251,333.01	79.66	141.02	7,525,834.90	3,274,501.89
TIME WARNER INC USD0.01	29,402	1,794,857.47	61.05	76.36	2,245,171.92	450,314.45
TOLL BROS INC COM	39,910	1,193,081.36	29.89	30.91	1,233,606.16	40,524.80
TYSON FOODS INC CL A COM (DELAWARE)	66,142	3,256,846.97	49.24	52.51	3,473,114.37	216,267.40
UGI CORP NEW COM	28,660	610,280.83	21.29	34.93	1,001,011.89	390,731.06
UNITED CONTL HLDGS INC COM STK	20,330	776,813.35	38.21	45.38	922,513.62	145,700.27
UNITED RENTALS INC COM	11,571	699,925.41	60.49	103.41	1,196,556.88	496,631.47
UNITEDHEALTH GROUP INC COM	55,816	2,859,786.01	51.24	145.98	8,147,850.48	5,288,064.47
VALERO ENERGY CORP COM STK NEW	63,746	3,076,390.24	48.26	57.34	3,655,185.61	578,795.37
VISA INC COM CL A STK	33,997	1,719,947.95	50.59	78.44	2,666,749.36	946,801.41
VMWARE INC CL A COM CL A COM	44,785	2,927,906.63	65.38	81.38	3,644,821.04	716,914.41
WALGREENS BOOTS ALLIANCE INC COM	58,175	3,838,577.66	65.98	57.56	3,348,319.98	(490,257.68)
WAL-MART STORES INC COM	67,865	4,008,099.57	59.06	58.24	3,952,574.14	(55,525.43)
WELLCARE HLTH PLANS INC COM	22,078	2,953,383.71	133.77	128.01	2,826,128.81	(127,254.90)
WELLS FARGO & CO NEW COM STK	197,300	4,923,970.18	24.96	41.11	8,110,233.67	3,186,263.49
WESTERN UNION CO	111,552	1,703,843.66	15.27	14.31	1,596,391.31	(107,452.35)
WESTN DIGITAL CORP COM	16,117	636,401.23	39.49	64.40	1,037,907.65	401,506.42
WILLIS TOWERS WATSON PLC COM USD0.000115	65,896	5,716,470.04	86.75	114.96	7,575,105.34	1,858,635.30
WYNDHAM WORLDWIDE CORP COM STK	40,028	3,172,790.61	79.26	78.57	3,144,897.31	(27,893.30)
YUM BRANDS INC COM	58,857	3,135,234.99	53.27	54.87	3,229,205.66	93,970.67
ZIMMER BIOMET HLDGS INC COM	89,975	5,885,985.40	65.42	87.27	7,852,400.22	1,966,414.82
ZIONS BANCORP COM	37,542	788,364.78	21.00	35.17	1,320,188.99	531,824.21
		280,285,278.27			381,888,425.74	101,603,147.47
TOTAL NORTH AMERICA		294,336,299.42			396,759,449.94	102,423,150.52
EMERGING MARKETS						
Brazil						
ADR ITAU UNIBANCO HLDG SA SPONSORED ADR REPSTG 500 PFD	123,413	857,810.40	6.95	10.21	1,260,208.03	402,397.63
ADR VALE S A ADR	173,998	1,069,965.45	6.15	7.51	1,305,973.88	236,008.43
		1,927,775.85			2,566,181.91	638,406.06
China						
ADR ALIBABA GROUP HOLDING LTD SPONSORED ADS	11,679	751,629.53	64.36	128.73	1,503,432.41	751,802.88
ADR NETEASE INC SPONSORED ADR ADR EACH REPR 25 COM STK	4,432	733,020.35	165.39	196.63	871,468.65	138,448.30
ANHUI CONCH CEMENT 'H'CN1	474,000	971,873.07	2.05	2.97	1,408,987.74	437,114.67
CHINA CONSTRUCTION BANK'H'CN1	2,198,410	1,070,077.91	0.49	0.62	1,359,422.70	289,344.79
CHINA SHENHUA ENERGY CO 'H'	1,760,000	3,081,176.66	1.75	1.75	3,083,586.72	2,410.06
CNOOC LTD HKD0.02	1,100,000	1,059,968.20	0.96	0.96	1,058,093.48	(1,874.72)
TENCENT HLDGS LIMITED COMMON STOCK	119,400	1,386,201.79	11.61	32.08	3,830,653.40	2,444,451.61
		9,053,947.51			13,115,645.10	4,061,697.59
India						
ADR HDFC BK LTD ADR REPSTG 3 SHS	31,358	898,148.42	28.64	71.83	2,252,428.32	1,354,279.90
ADR ICICI BK LTD	166,206	873,073.92	5.25	6.38	1,060,428.10	187,354.18
		1,771,222.34			3,312,856.42	1,541,634.08
Indonesia						
ADR PERUSAHAAN PERSEROAN PERSERO P T TELEKOMUNIKASI	52,895	794,244.29	15.02	25.57	1,352,288.97	558,044.68
BANK RAKYAT INDONESIA PERSER	2,078,700	1,391,733.85	0.67	0.85	1,757,108.03	365,374.18
		2,185,978.14			3,109,397.00	923,418.86

STAFFORDSHIRE PENSION FUND

PORTFOLIO VALUATION

Funds - JP Morgan Asset Management, Longview Partners (Global Equity)		Currency - Sterling			Report Date -	30-09-17
Holding	Cost £	Average Cost £	Market Price £	Market Value £	Unrealised Gain/Loss £	
Korea, Republic Of						
ADR POSCO SPONSORED ADR	37,566	1,416,519.41	37.71	51.73	1,943,189.65	526,670.24
HANA FINANCIAL GRP KRW5000	45,121	1,091,377.07	24.19	30.81	1,390,340.77	298,963.70
LG UPLUS CORP KRW5000	120,136	1,146,061.21	9.54	8.69	1,043,703.15	-102,358.06
SAMSUNG ELECTRONIC KRW5000	2,119	2,124,290.15	1,002.50	1,668.56	3,535,668.49	1,411,378.34
SK HYNIX INC	34,710	919,853.93	26.50	53.95	1,872,542.59	952,688.66
SK INNOVATION CO.LTD KRW5000	8,946	975,925.44	109.09	129.50	1,158,522.65	182,597.21
		7,674,027.21			10,943,967.30	3,269,940.09
Mexico						
GRUPO AEROPORTUARIO DEL SURESTE S.A.B DEC.V.	5,731	451,713.89	78.82	142.23	815,107.83	363,393.94
South Africa						
FIRSTRAND LTD ZAR0.01	284,801	626,919.76	2.20	2.87	817,978.58	191,058.82
SAPPI ZAR1	295,065	1,616,583.94	5.48	5.08	1,499,461.30	(117,122.64)
TIGER BRANDS ZAR0.10	45,701	1,013,245.33	22.17	20.83	951,955.51	(61,289.82)
		3,256,749.03			3,269,395.39	12,646.36
Taiwan						
HON HAI PRECISION GDR(REP 2 SHS TWD10)REG'S	658,590	3,558,680.41	5.40	5.22	3,436,164.42	-122,515.99
Thailand						
SIAM CEMENT PCL-NVDR	102,400	1,182,274.49	11.55	11.17	1,144,286.84	(37,987.65)
THAI OIL PCL THB10(NVDR)	993,700	1,748,075.59	1.76	2.07	2,054,291.01	306,215.42
		2,930,350.08			3,198,577.85	268,227.77
Turkey						
TUPRAS(T PETR RAF) TRY1 (A SHARES)	46,243	1,033,999.90	22.36	25.49	1,178,599.88	144,599.98
TURKIYE GARANTI BK TRY1	695,312	1,300,840.78	1.87	2.03	1,410,723.49	109,882.71
		2,334,840.68			2,589,323.37	254,482.69
TOTAL EMERGING MARKETS		35,145,285.14			46,356,616.59	11,211,331.45
UNITED KINGDOM						
3I GROUP ORD GBP0.738636	176,522	710,499.31	4.02	9.13	1,611,645.86	901,146.55
ADR MICRO FOCUS INTL PLC SPONSORED ADR NEW SPON ADR	6,320	76,483.93	12.10	23.78	150,268.70	73,784.77
BARRATT DEVELOPMENTS ORD GBP0.10	153,260	947,729.03	6.18	6.15	941,782.70	(5,946.33)
BURBERRY GROUP ORD GBP0.0005	22,886	284,713.25	12.44	17.60	402,793.60	118,080.35
COMPASS GROUP ORD GBP0.1105	478,350	3,656,715.04	7.64	15.83	7,572,280.50	3,915,565.46
HSBC HLDGS ORD USD0.50(UK REG)	233,644	1,350,393.57	5.78	7.37	1,722,189.92	371,796.35
JD SPORTS FASHION ORD GBP0.0025	218,613	986,256.06	4.51	3.75	818,705.69	(167,550.37)
LLOYDS BANKING GP ORD GBP0.1	2,341,234	1,632,152.33	0.70	0.68	1,585,717.79	(46,434.54)
LLOYDS BANKING GP ORD GBP0.1	12,057,600	7,087,784.86	0.59	0.68	8,166,612.48	1,078,827.62
NOMAD FOODS LIMITED COMMON STOCK	94,489	1,103,960.11	11.68	10.86	1,026,128.07	(77,832.04)
PERSIMMON ORD GBP0.10	120,174	2,251,002.27	18.73	25.82	3,102,892.68	851,890.41
RIO TINTO ORD GBP0.10	54,367	1,565,204.87	28.79	34.73	1,888,165.91	322,961.04
SAVILLS ORD GBP0.025	141,631	1,250,377.10	8.83	9.32	1,319,292.77	68,915.67
TAYLOR WIMPEY ORD GBP0.01	662,732	920,684.72	1.39	1.96	1,295,641.06	374,956.34
WHITBREAD ORD GBP0.76797385	192,976	7,158,254.96	37.09	37.66	7,267,476.16	109,221.20
WPP PLC ORD GBP0.10	579,845	6,005,172.16	10.36	13.85	8,030,853.25	2,025,681.09
TOTAL UNITED KINGDOM		36,987,383.57			46,902,447.14	9,915,063.57
Total Investments		474,811,541.98			618,361,932.29	143,550,390.31
Cash Balance		14,994,221.38			14,994,221.38	
Total Value of Portfolio		489,805,763.36			633,356,153.67	

STAFFORDSHIRE PENSION FUND

PORTFOLIO VALUATION

Fund - Insight Investment (Global Corporate Bonds)

Currency - Sterling

Report Date -

30-09-17

	Cost	Average	Market	Market	Unrealised	
Holding	£	Cost	Price	Value	Gain/Loss	
	£	£	£	£	£	
WESTPAC BKG CORP 5% SNR 21/10/2019 GBP50000	2,300,000	2,693,345.00	1.17	1.08	2,484,641.70	2,484,640.53
WPP FINANCE S.A. 6.375% GTD SNR 06/11/20GBP	2,000,000	2,393,765.00	1.20	1.15	2,305,451.00	2,305,449.80
XSTRATA CANADA FIN 7.375% GTD SNR 27/05/20 GBP	2,215,000	2,729,901.95	1.23	1.15	2,547,190.20	2,547,188.97
YORKSHIRE ODSAL FI 6.5876% GTD 21/02/2023 GBP	1,300,000	1,674,335.00	1.29	1.25	1,622,449.40	1,622,448.11
YORKSHIRE WATER SV 6% A/BKD 21/08/2019 GBP'A1'	1,900,000	2,328,260.00	1.225	1.092	2,074,720.20	2,074,718.97
		245,612,871.26			238,492,952.07	238,492,836.43

Corporate Bonds (Foreign Currency)

ABN AMRO BANK NV 2.875%-STP SUB 18/01/28EUR	1,700,000	1,576,326.55	0.93	0.95	1,617,894.19	1,617,893.26
ANHEUSER BUSCH INBEV FIN INC 3.7 DUE 02-01-2024	1,900,000	1,601,642.12	0.84	0.78	1,486,687.51	1,486,686.67
AUST & NZ BANK GRP 4.875% BDS 144A 12/01/21	3,000,000	2,221,151.99	0.74	0.81	2,418,139.98	2,418,139.24
AXA 5.125%-FRN SUB 04/07/43 EUR	2,600,000	2,650,063.22	1.02	1.05	2,739,640.56	2,739,639.54
AXA 5.25%-FRN SUB 16/04/40 EUR	800,000	746,428.20	0.93	0.99	789,069.68	789,068.75
BNP PARIBAS /BNP 5 DUE 01-15-2021	3,300,000	2,316,314.60	0.70	0.81	2,668,512.35	2,668,511.65
BNP PARIBAS 2.625%-STP SUB 14/10/27 EUR	1,500,000	1,276,524.10	0.85	0.94	1,413,778.62	1,413,777.77
BP CAP MKTS P L C 3.994% DUE 09-26-2023	1,300,000	1,107,415.28	0.85	0.79	1,033,431.45	1,033,430.60
BPCE MEDIUM TERM 4.625% DUE 07-11-2024	6,300,000	5,059,635.88	0.80	0.78	4,908,379.23	4,908,378.43
BRITISH SKY BROADCASTING GROUP 3.75% DUE 09-16-2024 BEO	2,700,000	2,232,491.51	0.83	0.76	2,064,803.19	2,064,802.36
BRUNEL RES MTG SEC FRN M/BKD 01/2039 EUR'A4A'	752,672	590,282.35	0.78	0.88	663,924.35	663,923.57
BURL NORTHN SANTA 3.4% DUE 09-01-2024	4,600,000	3,858,990.42	0.84	0.78	3,576,791.86	3,576,791.02
CITIGROUP INC 4.6% DUE 03-09-2026	2,500,000	2,126,563.33	0.85	0.79	1,983,825.89	1,983,825.04
CMNWLTH BK OF AUST 5.5% SUB EMTN 06/08/19 EUR	2,400,000	2,240,728.27	0.93	0.97	2,327,540.19	2,327,539.26
CR SUISSSE GROUP 3.8% DUE 09-15-2022	3,300,000	2,624,267.35	0.80	0.77	2,553,011.74	2,553,010.94
CSX CORP 3.35% DUE 11-01-2025	4,500,000	3,640,601.78	0.81	0.76	3,417,296.61	3,417,295.80
CVS CAREMARK CORP 4 DUE 12-05-2023	4,000,000	3,314,149.33	0.83	0.79	3,161,292.44	3,161,291.61
DUTCH MBS BV DUTCH 2012-17 A2 02/10/2044	1,542,678	1,375,712.87	0.89	0.88	1,359,336.94	1,359,336.05
ELECTRICITE DE 3.625% 13/10/2025	1,800,000	1,473,126.78	0.82	0.77	1,380,405.40	1,380,404.58
E-MAC PROGRAM B V REMACP 2007 - NL3A A1 144A 25/07/2047	284,207	174,524.35	0.61	0.74	211,642.89	211,642.28
ENTERPRISE PRODS 3.75% DUE 02-15-2025	5,000,000	4,128,433.23	0.83	0.77	3,862,438.04	3,862,437.21
EXXON MOBIL CORP 2.726% DUE 03-01-2023	4,700,000	3,809,906.91	0.81	0.76	3,562,674.62	3,562,673.81
GOLDMAN SACHS 4% DUE 03-03-2024	2,500,000	2,101,908.35	0.84	0.79	1,967,487.79	1,967,486.95
HAMMERSON PLC BNDS 2.0% 01/07/2022	2,800,000	2,575,259.52	0.92	0.93	2,608,928.54	2,608,927.62
JAPAN TOBACCO INC 2% SNR EMTN 13/04/2021USD	4,800,000	3,794,994.57	0.79	0.74	3,538,170.46	3,538,169.67
KRAFT HEINZ FOODS 3.5% DUE 07-15-2022	4,600,000	3,797,463.59	0.83	0.77	3,548,320.65	3,548,319.82
MCDONALDS CORP 2.625 DUE 01-15-2022 REG	3,200,000	2,572,114.98	0.80	0.75	2,402,293.30	2,402,292.50
MCDONALDS CORP 3.7% DUE 01-30-2026	1,000,000	804,415.45	0.80	0.78	776,567.66	776,566.86
MOLSON COORS 1.25% DUE 07-15-2024	4,000,000	3,318,356.57	0.83	0.89	3,543,933.49	3,543,932.66
NATIONWIDE B/S 6.75% SUB EMTN 22/07/20 EUR	2,500,000	2,250,906.04	0.90	1.04	2,593,288.41	2,593,287.51
NEWELL BRANDS INC 3.15% DUE 04-01-2021	3,600,000	2,935,829.03	0.82	0.76	2,745,096.26	2,745,095.44
NORDEA BK AG 4.875% DUE 05-13-2021	3,000,000	2,023,621.58	0.67	0.80	2,399,394.03	2,399,393.36
PHILIP MORRIS INTL INC 2.9 DUE 11-15-2021	3,200,000	2,617,483.84	0.82	0.76	2,435,179.37	2,435,178.55
RABOBANK 4.125% SUB MTN 14/09/22 EUR	2,700,000	2,281,315.95	0.84	1.03	2,772,237.79	2,772,236.95
REYNOLDS AMERN INC FIXED 4.45% DUE 06-12-2025	4,600,000	4,064,685.07	0.88	0.80	3,674,922.22	3,674,921.34
SCENTRE GROUP TR 1/2 FIXED 3.5% DUE 02-12-2025	2,000,000	1,678,810.31	0.84	0.75	1,499,558.01	1,499,557.17
SCHLUMBERGER HLDGS 4% DUE 12-21-2025	3,900,000	3,238,618.08	0.83	0.78	3,049,217.75	3,049,216.92
SHELL INTL FIN B V 3.4% DUE 08-12-2023	1,624,000	1,348,310.91	0.83	0.78	1,269,155.43	1,269,154.60
SIMON INTE FIN SCA 1.25% GTD SNR 13/05/25 EUR	4,000,000	3,333,306.46	0.83	0.89	3,566,945.70	3,566,944.87
SMUCKER J M CO 3.5% DUE 10-15-2021	4,100,000	3,413,901.79	0.83	0.77	3,175,370.77	3,175,369.94
SOCIETE GENERALE 2.5%-STP SUB 16/09/2026EUR	1,600,000	1,434,397.25	0.90	0.93	1,489,089.25	1,489,088.35
SPECTRA ENERGY 3.5% DUE 03-15-2025	7,100,000	5,658,686.73	0.80	0.75	5,327,262.33	5,327,261.53
SPI AUSTRALIA ASSETS PTY MTN 3.3% 09/04/2023	3,200,000	2,576,078.52	0.81	0.76	2,432,097.79	2,432,096.98
STATOIL ASA 2.65% DUE 01-15-2024	4,800,000	3,834,652.96	0.80	0.74	3,542,011.11	3,542,010.31
SYDNEY AIRPORT FINANCE 2.75% 23/04/2024	1,300,000	1,294,061.13	1.00	0.98	1,275,921.94	1,275,920.94
SYDNEY AIRPORT FINANCE 3.625% 04-28-2026	3,000,000	2,443,713.09	0.81	0.75	2,260,327.21	2,260,326.40
TELEFONICA 4.57% DUE 04-27-2023	3,000,000	2,598,223.89	0.87	0.81	2,442,784.63	2,442,783.76
TELEFONICA EUROPE 8.25% DUE 09-15-2030	1,361,000	1,458,244.18	1.07	1.05	1,424,992.81	1,424,991.74
TELSTRA CORPORATION LTD 4.8 DUE 10-12-2021 BEO	3,756,000	3,288,186.98	0.88	0.81	3,027,926.99	3,027,926.11
TOTAL CAP INTL 2.875% DUE 02-17-2022	2,000,000	1,641,265.24	0.82	0.76	1,522,544.63	1,522,543.81
UBS GR FDG SWITZER 2.125% GTD SNR 04/03/24 EUR	4,200,000	3,855,543.70	0.92	0.95	3,976,414.51	3,976,413.59
WAL-MART STORES 3.625% DUE 07-08-2020	3,200,000	2,258,771.62	0.71	0.78	2,503,293.71	2,503,293.00
WESTPAC BKG CORP 4.322% DUE 11-23-2031	1,000,000	790,158.72	0.79	0.77	765,780.20	765,779.41
		131,428,566.52			128,757,032.47	128,756,988.10

Futures

FUT DEC 17 EURX EUR-BUND	-126	0.00	-	(626.18)	78,898.51	78,898.51
FUT DEC 17 LIF LONG GILT	713	0.00	-	(3,055.30)	(2,178,430.00)	(2,178,430.00)
FUT DEC 17 5 YR T NOTE	-195	0.00	-	(524.23)	102,224.43	102,224.43
FUT DEC 17 10 YR T-NOTES	-734	0.00	-	(984.10)	722,326.79	722,326.79

0.00

(1,274,980.27)

(1,274,980.27)

Total Investments

377,041,437.78

365,975,004.27

365,974,844.26

Cash Balance

9,997,475.95

9,997,475.95

Total Value of Portfolio

387,038,913.73

375,972,480.22

STAFFORDSHIRE PENSION FUND
PORTFOLIO VALUATION

Fund - PRIVATE EQUITY INVESTMENTS	Currency - Sterling	Date of Inception	Estimated Total Approved Investment	Cumulative Investments @ 30 Jun 2017	Quarters Transactions	Cumulative Distributions @ 30 Jun 2017	Quarters Transactions	Report Date -	Market Value @ 30 Jun 2017 *
LAZARD US TECHNOLOGY PARTNERS 2nd Fund	6,214,639.57	Jan-01		6,216,640.24	0.00	5,294,478.56	0.00	30-09-17	1,125,245.78
CAPITAL DYNAMICS UK HIGH TECHNOLOGY FUND	4,000,000.00	May-02		4,007,302.74	0.00	2,293,409.28	0.00		0.00
HARBOUR VEST European Buyout Fund (HIPEP IV)	6,811,851.14	Jan-02		6,973,790.92	0.00	12,589,931.05	98,159.77		383,701.40
HARBOUR VEST VII US Buyout Fund	5,260,383.82	Apr-03		5,299,569.55	0.00	8,384,329.76	211,952.34		1,800,705.18
KNIGHTSBRIDGE Venture Capital VI Series VXM	6,291,695.54	Feb-05		6,377,366.59	0.00	8,055,744.76	132,015.30		3,681,267.18
HARBOUR VEST Asia Pacific Fund (HIPEP V)	5,056,257.30	Mar-06		5,466,435.93	0.00	6,906,796.94	561,956.68		2,679,833.71
HARBOUR VEST 2007 Direct Fund	4,900,000.00	Sep-07		5,890,514.49	0.00	7,712,066.53	529,774.63		4,215,313.14
HARBOUR VEST 2007 European Buyout Companion (HIPEP V)	5,000,000.00	Oct-07		5,890,762.76	0.00	6,341,548.81	736,595.05		2,896,745.79
HARBOUR VEST VIII Cayman Venture Fund	2,450,000.00	Sep-07		2,946,946.59	0.00	3,087,152.98	200,541.94		2,757,839.02
HARBOUR VEST VIII Cayman Buyout Fund	24,500,000.00	Sep-07		28,261,388.48	0.00	33,730,980.82	1,449,592.96		19,717,640.40
HARBOUR VEST VIII US Mezzanine & Distressed Debt Fund	2,450,000.00	Sep-07		2,933,800.44	0.00	3,259,909.18	68,125.26		1,262,445.82
KNIGHTSBRIDGE Venture Capital VII LP Series VC	5,000,000.00	Apr-08		5,117,243.90	0.00	2,243,248.20	189,590.04		8,514,767.31
DOVER STREET VII Cayman Fund	10,000,000.00	May-08		11,752,382.56	0.00	14,483,908.63	0.00		3,836,386.31
PARTNERS Group Secondary 2008 LP	12,165,000.00	Nov-08		11,602,530.76	0.00	15,199,035.21	660,937.13		3,305,826.49
HARBOUR VEST Cayman Partnership Fund (HIPEP VI)	29,687,775.33	Jun-08		27,014,444.36	488,869.00	10,382,784.54	488,869.00		32,022,568.29
KNIGHTSBRIDGE Venture Capital VIII	4,500,000.00	Feb-12		2,433,976.04	270,458.23	74,737.39	0.00		3,089,212.06
HARBOUR VEST IX Cayman Venture Fund	6,150,000.00	Apr-13		5,199,178.01	183,634.73	1,665,278.28	210,083.66		6,736,052.20
HARBOUR VEST IX Cayman Buyout Fund	12,300,000.00	Apr-13		7,848,980.30	440,723.44	3,244,488.65	532,192.51		9,327,820.93
HARBOUR VEST IX Cayman Opportunities Fund	2,050,000.00	Apr-13		1,294,936.45	24,484.63	560,337.46	48,898.97		1,336,096.85
DOVER STREET VIII Cayman Fund	7,800,000.00	Apr-13		6,548,889.60	0.00	4,441,204.60	480,056.82		6,275,149.16
HARBOURVEST VII AIF Partnership	23,500,000.00	Jun-14		10,923,488.14	1,092,853.60	626,320.15	0.00		13,715,999.85
HARBOURVEST X AIF Buyout	25,400,000.00	Jun-15		3,117,714.86	622,301.73	254,546.19	254,546.19		3,916,069.13
HARBOURVEST X AIF Venture	12,700,000.00	Jun-15		1,798,924.74	429,592.18	118,441.32	118,441.32		2,191,556.26
CAPITAL DYNAMICS LGPS Collective Private Equity 15/16	5,000,000.00	Feb-15		1,148,251.08	150,000.00	0.00	0.00		1,266,968.00
PARTNERS Group Global Growth 2014 LP	10,000,000.00	Mar-14		3,578,630.32	534,628.71	170,871.70	0.00		4,033,703.38
PARTNERS Group Direct Equity 2016 (EUR) LP	10,000,000.00	Jul-15		3,145,384.61	-208,694.90	0.00	0.00		3,277,846.38
CAPITAL DYNAMICS LGPS Collective Private Equity 16/17	5,000,000.00	May-16		725,000.00	100,000.00	0.00	0.00		816,095.00
HARBOURVEST Dover Street IX AIF L.P.	8,333,333.00	Dec-16		1,032,466.86	386,154.03	191,646.01	77,226.04		1,193,706.46
KNIGHTSBRIDGE KVC IX Cayman LP	8,333,333.00	Jan-17		601,201.14	196,113.24	158,496.72	0.00		687,495.28
HARBOURVEST HIPEP VIII Partnership AIF Fund	27,500,000.00	Mar-17		0.00	0.00	0.00	0.00		210,071.21
CAPITAL DYNAMICS LGPS Collective PE Vehicle 17/18	10,000,000.00	May-17		700,000.00	700,000.00	0.00	0.00		700,000.00
TOTAL PRIVATE EQUITY	308,354,268.70			185,848,142.46	5,411,118.62	151,471,693.72	7,049,555.61		146,974,117.97

STAFFORDSHIRE PENSION FUND

PORTFOLIO VALUATION

	<u>Currency - Sterling</u>			<u>Report Date -</u>		<u>30-09-17</u>
<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	12.73	<u>340,568,154.81</u>	<u>65,235,622.99</u>
GLOBAL - PASSIVE						
LEGAL & GENERAL CY UK (WORLD) EQUITY INDEX	43,290,659	94,182,467.36	2.18	2.61	113,181,695.91	18,999,228.55
LEGAL & GENERAL S NORTH AMERICA EQUITY INDEX	49,831,311	804,634,362.24	16.15	20.33	1,013,180,177.04	208,545,814.80
LEGAL & GENERAL T EUROPE (EX UK) EQUITY INDEX	19,061,254	221,185,762.23	11.60	15.14	288,669,352.13	67,483,589.90
LEGAL & GENERAL R JAPAN EQUITY INDEX	85,711,285	125,999,275.59	1.47	1.79	153,242,349.55	27,243,073.96
LEGAL & GENERAL W ASIA PAC EXJAP DEV EQUITY INDEX	6,742,718	83,402,616.91	12.37	16.34	110,187,468.20	26,784,851.29
LEGAL & GENERAL MIDDLE EAST/AFRICA DEV EQUITY INDEX	2,180,079	3,437,442.06	1.58	1.29	2,814,546.95	(622,895.11)
		<u>1,332,841,926.39</u>			<u>1,681,275,589.78</u>	<u>348,433,663.39</u>
TOTAL PASSIVE GLOBAL EQUITY		<u>1,608,174,458.21</u>			<u>2,021,843,744.59</u>	<u>413,669,286.38</u>
Fund - Legal & General Investment Management (Passive UK Index Linked Bonds)						
LEGAL & GENERAL AP OVER 5 YR INDEX-LINKED	36,239,057	182,768,964.69	5.04	7.71	279,350,947.31	96,581,982.62
TOTAL PASSIVE UK INDEX LINKED BONDS		<u>182,768,964.69</u>			<u>279,350,947.31</u>	<u>96,581,982.62</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	3.25	79,170,526.70	7,675,567.70
Fund - Staffordshire Pension Fund (Emerging Markets Funds)						
FRANK RUSSELL EMERGING MARKETS EQUITY	2,223,021	40,600,000.00	18.26	53.19	118,242,505.71	77,642,505.71
TOTAL EMERGING MARKETS		<u>112,094,959.00</u>			<u>197,413,032.41</u>	<u>85,318,073.41</u>
Fund - Staffordshire Pension Fund (Funds of Hedge Funds)						
GOLDMAN SACHS HFP II FUND (H1)	526,923	70,240,579.00	133.30	163.26	86,025,962.39	15,785,383.39
TOTAL HEDGE FUNDS		<u>70,240,579.00</u>			<u>86,025,962.39</u>	<u>15,785,383.39</u>
PRIVATE DEBT						
CLAREANT EUROPEAN DIRECT LENDING FUND II (GBP) SCSp	n/a	51,786,161.21	n/a	n/a	51,786,161.21	0.00
HAYFIN DIRECT LENDING FUND	n/a	27,636,150.59	n/a	n/a	27,636,150.59	0.00
HIGHBRIDGE PRIVATE LENDING OPPORTUNITIES FUND	n/a	32,014,275.40	n/a	n/a	32,014,275.40	0.00
HIGHBRIDGE SPECIALITY LOAN FUND	n/a	5,752,892.31	n/a	n/a	5,752,892.31	0.00
TOTAL PRIVATE DEBT		<u>117,189,479.51</u>			<u>117,189,479.51</u>	<u>0.00</u>

**STAFFORDSHIRE PENSION FUND
PROPERTY PORTFOLIO SUMMARY**

Dir/Ind	Property Address or Fund	Unit	Tenant or Fund	Tenure	Use	Total Cost £	Date of Purchase	Value £ @ 31/03/2017	Value £ @ 30/09/2017	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
Dir	BIRMINGHAM	80	Regis UK Ltd (t/a Supacuts)		Retail	-	-	-	-	25 yrs	23/06/2019	51,000	51,000	-	On Expiry	-	-
	80/87 New Street &	81/83	Eat Ltd		Retail	-	-	-	-	25 yrs	24/03/2019	116,000	116,000	-	On Expiry	-	-
	45/51 Pinfold Street	84	Brilliant Bites Ltd		Retail	-	-	-	-	10 yrs	24/07/2026	65,000	65,000	-	25/07/2021	-	-
		84b	Birmingham Inns		Leisure	-	-	-	-	56 yrs	23/06/2023	25,000	25,000	-	24/06/2017	-	-
		85	Gregs PLC		Retail	-	-	-	-	5 yrs	07/05/2020	60,000	60,000	-	On Expiry	-	-
		87	The Royal British Legion		Retail	-	-	-	-	10 yrs	29/09/2019	77,500	77,500	-	29/09/2019	-	-
		45/46	Darker Enterprises Ltd		Retail	-	-	-	-	15 yrs	05/10/2020	40,000	40,000	-	On Expiry	-	-
		47	Yunyou Li		Retail	-	-	-	-	5 yrs	15/09/2017	12,000	12,000	-	On Expiry	-	-
		49	The Feel Good Group Ltd		Retail	-	-	-	-	10 yrs	15/12/2025	25,000	25,000	-	15/12/2020	-	-
		50	Velvet Mule		Retail	-	-	-	-	15 yrs	08/12/2030	25,000	25,000	-	08/12/2020	-	-
		51	Nine Three's Ltd (t/a Mailboxes etc)		Retail	-	-	-	-	10 yrs	18/12/2019	18,000	18,000	-	18/12/2019	-	-
		Pt 3rd	Adecco UK Ltd		Office	-	-	-	-	5 yrs	16/02/2020	16,150	16,150	-	On Expiry	-	-
		Pt 3rd	Thomas Pocklington Trust		Office	-	-	-	-	5 yrs	27/02/2018	11,745	11,745	-	On Expiry	-	-
		Pt 2nd	The Royal British Legion		Office	-	-	-	-	10 yrs	29/04/2024	35,800	35,800	-	29/04/2019	-	-
		Pt 2nd	Vacant		Office	-	-	-	-	-	-	0	0	-	-	-	-
		Pt 1st	Carlisle Staffing PLC		Office	-	-	-	-	9 yrs	16/05/2022	12,925	12,925	-	17/05/2016	-	-
		Pt 1st	First Personnel Services Ltd		Office	8,491,240	19/08/2016	7,950,000	7,950,000	11 yrs	20/08/2017	24,300	24,300	-	On Expiry	7.2	7.7
	BIRMINGHAM		Byron Hamburgers Ltd		Retail	-	-	-	-	20 yrs	02/10/2041	250,000	250,000	-	03/10/2021	-	-
	92/93 New Street &		Byron Hamburgers Ltd	FH	Retail	5,177,894	21/06/2010	6,200,000	6,200,000	15 yrs	02/10/2021	150,000	150,000	-	On Expiry	7.7	6.5
	3/17 Ethel Street																
	BIRMINGHAM		L S Portfolio Investments Ltd	FH	Retail	7,480,101	30/12/2014	7,100,000	7,100,000	99 yrs	24/03/2063	450,000	450,000	-	25/03/2030	6.0	6.3
	Colomade Buildings, 98/100 New Street & 2/12 Ethel Street																
	BLETCHLEY	1	Wickes Building Supplies Ltd		Retail WH	-	-	-	-	25 yrs	25/03/2026	259,500	429,000	-	25/03/2021	-	-
	Rushmere Retail Park, Walling Street	2	Halfords Ltd	FH	Retail WH	5,094,683	11/04/1996	9,500,000	9,900,000	25 yrs	25/03/2021	104,500	174,240	-	On Expiry	11.8	6.1
	BRISTOL		Palmer & Harvey McLane Ltd	LH	Industrial	6,489,293	17/08/2015	7,000,000	7,100,000	20 yrs	08/07/2023	424,874	424,874	-	09/07/2018	6.5	6.0
	St Annes Road																
	BURY ST EDMUNDS		McDonald's Real Estate LLP	FH	Retail	3,059,752	22/07/1994	2,600,000	2,600,000	35 yrs	24/12/2023	152,500	180,000	-	25/12/2018	5.9	6.9
	42/42a Buttermarket																
	BURY ST EDMUNDS		B&Q PLC	FH	Retail WH	5,666,760	12/06/2013	6,400,000	6,400,000	5 yrs	11/01/2021	491,763	491,763	-	On Expiry	8.7	7.7
	45/47 Risbygate Street																
	CAMBRIDGE		Travelodge Hotels Ltd	FH	Hotel	11,386,246	15/10/2010	14,500,000	14,600,000	25 yrs	11/09/2036	0	808,273	-	12/09/2021	7.1	5.5
	Chieftain Way, Orchard Park																
	CARDIFF	1&2	Santander UK PLC		Retail	-	-	-	-	23 yrs	24/04/2031	188,000	188,000	-	12/02/2018	-	-
	1/7 Queen Street	3	Anabatic Ltd (t/a Thirty Nine)		Retail	-	-	-	-	15 yrs	04/06/2022	85,000	55,000	-	06/06/2022	-	-
		3a	Pizza Hut (UK) Ltd		Retail	-	-	-	-	35 yrs	23/06/2021	60,000	60,000	-	24/06/2016	-	-
		4	Lloyds TSB Bank PLC	FH	Retail	8,371,527	02/05/2014	6,650,000	6,700,000	35 yrs	23/06/2021	318,000	318,000	-	24/06/2016	7.4	9.3
		67	Game Retail Ltd	FH	Retail	790,526	24/06/1994	300,000	300,000	5 yrs	01/08/2017	50,000	41,500	-	On Expiry	5.2	13.8
	CARLISLE		Co-Operative Group Ltd	FH	Industrial	18,335,769	18/05/2016	18,500,000	19,100,000	15 yrs	15/03/2024	1,149,922	1,149,922	-	16/03/2019	6.3	6.0
	67 English Street																
	CHESTER-LE-STREET		Drum Industrial Estate														

Dir/Ind	Property Address or Fund	Unit	Tenant or Fund	Tenure	Use	Total Cost £	Date of Purchase	Value £ @ 31/03/2017	Value £ @ 30/09/2017	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
CHICHESTER	30 East Street		Signet Trading Ltd (t/a Ernest Jones)	FH	Retail	2,422,179	29/01/1999	3,800,000	3,850,000	10 yrs	24/03/2020	120,000	186,250	-	On Expiry	7.7	4.8
DOVER	Bridge Street		Wm Morrison Supermarkets Plc	FH	Foodstore	18,059,355	31/03/2010	13,600,000	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 (t/a Hilton)	FH	Hotel	18,598,181	28/07/2015	18,500,000	19,000,000	125 yrs	16/02/2094	802,500	840,038	-	17/02/2025	4.5	4.4
EYNSHAM	Oasis Park,	Chilbrook 1	Adlens Ltd		Office	-	-	-	-	10 yrs	05/10/2021	57,494	79,536	-	06/10/2021	-	-
		Chilbrook 2	Adlens Ltd		Office	-	-	-	-	10 yrs	05/10/2021	40,573	56,128	-	06/10/2021	-	-
		Chilbrook 3	Vacant		Office	-	-	-	-	-	-	24,589	0	-	-	-	-
		Chilbrook 4	Vacant		Office	-	-	-	-	-	-	42,898	0	-	-	-	-
		Chilbrook 5	Atkins Ltd		Office	-	-	-	-	10 yrs	13/08/2020	89,508	132,800	-	On Expiry	-	-
		Chilbrook 6	Christian Witness to Israel		Office	-	-	-	-	5 yrs	08/07/2019	22,927	36,036	-	On Expiry	-	-
		Chilbrook 7	Vacant		Office	-	-	-	-	-	-	43,859	0	-	-	-	-
		1-5	Southern Electricity Plc		Substation	-	-	-	-	125 yrs	24/01/2116	1	1	-	On Expiry	-	-
		6	Vacant		Office	-	-	-	-	-	-	202,220	0	-	-	-	-
		7	Amplivox Ltd		Office	-	-	-	-	5 yrs	12/02/2019	90,000	45,500	-	On Expiry	-	-
		8	Waterslade Ltd		Office	-	-	-	-	5 yrs	23/12/2017	33,770	21,782	-	23/12/2017	-	-
		9&10	Usborne Publishing Ltd		Office	-	-	-	-	10 yrs	28/09/2018	33,770	39,287	-	29/09/2018	-	-
		11	Vacant		Office	-	-	-	-	-	-	57,500	0	-	-	-	-
		12	Bit by Bit Directors Scheme		Office	-	-	-	-	999 yrs	23/06/2986	75	75	-	On Expiry	-	-
		13	Adler & Allan Ltd		Office	-	-	-	-	5 yrs	22/12/2019	44,000	33,638	-	On Expiry	-	-
			Vacant		Office	12,732,619	14/10/1999	5,750,000	5,750,000	-	-	0	0	-	-	3.0	7.7
GRANTHAM	Dysart Road Retail Park,	1	DSG Retail Ltd (t/a Currys PC World)	FH	Retail WH	-	-	-	-	10 yrs	25/09/2021	212,829	212,829	-	On Expiry	-	-
		2	Homebase Ltd		Retail WH	-	-	-	-	20 yrs	23/06/2026	240,000	240,000	-	24/06/2016	-	-
		3	Matalan Retail Ltd		Retail WH	-	-	-	-	20 yrs	09/07/2026	330,000	330,000	-	10/07/2016	-	-
		4	NBC Apparel (t/a TK Maxx)	FH	Retail WH	14,648,713	01/03/2017	13,825,000	14,100,000	19 yrs	23/06/2025	200,000	200,000	-	24/06/2020	6.7	7.0
HAYES	Hayes Road,		Toys R Us Ltd	FH	Retail WH	16,224,160	07/01/2008	13,250,000	13,500,000	25 yrs	28/09/2019	779,000	813,300	-	On Expiry	5.0	6.0
KINGSTON UPON THAMES	24/24a Market Place		Links (London) Ltd	FH	Retail	1,339,621	14/04/2000	3,400,000	3,500,000	15 yrs	15/03/2022	83,250	143,000	-	16/03/2017	10.7	4.1
LANCASTER	Parliament Street Retail Park,		DSG Retail Ltd (t/a Currys PC World)	FH	Retail WH	-	-	-	-	25 yrs	28/09/2020	149,540	183,200	-	On Expiry	-	-
			Halfords Ltd		Retail WH	-	-	-	-	25 yrs	28/09/2020	74,930	103,300	-	On Expiry	-	-
			B&M Retail Ltd		Retail WH	5,106,960	18/12/1995	5,350,000	5,500,000	25 yrs	28/09/2020	100,170	142,742	-	29/09/2015	8.4	7.8
LEEDS	Killingbeck Retail Park, Killingbeck Drive	A	Carpetright Plc		Retail WH	-	-	-	-	20 yrs	31/10/2017	195,000	200,740	-	On Expiry	-	-
		B	B&M Retail Ltd		Retail WH	-	-	-	-	10 yrs	14/07/2023	195,700	150,000	-	15/07/2018	-	-
		C	B&Q Plc		Retail WH	-	-	-	-	10 yrs	27/07/2027	197,340	202,400	-	28/07/2022	-	-
		D	B&Q Plc		Retail WH	20,201,334	06/06/2008	12,800,000	16,200,000	10 yrs	27/07/2027	604,750	604,750	-	28/07/2022	5.7	7.1
LEEDS	20/26 King Edward Street & 49/51 Vicar Lane	20	Vacant		Retail	-	-	-	-	-	-	91,250	0	-	-	-	-
		22	Airwair International Ltd (t/a Dr Martens)		Retail	-	-	-	-	10 yrs	22/07/2019	95,000	98,000	-	22/07/2019	-	-
		24	VF Northern Europe Services Ltd (t/a Vans)		Retail	-	-	-	-	15 yrs	03/10/2018	105,000	105,000	-	On Expiry	-	-
LEICESTER	45 Gallowtree Gate & 47/49 Market Place	26	JD Sports Fashion PLC (t/a Size)		Retail	6,538,408	25/10/2012	6,350,000	6,350,000	20 yrs	24/03/2021	158,500	170,000	-	25/03/2016	5.7	5.9
			London Lotus Ltd (t/a Chopstix)		Restaurant	-	-	-	-	20 yrs	07/03/2031	187,000	0	-	08/03/2016	-	-
			Vacant		Restaurant	4,768,455	26/09/1997	1,000,000	800,000	-	-	30,000	0	-	-	0.0	0.0

Dir/Ind	Property Address or Fund	Unit	Tenant or Fund	Tenure	Use	Total Cost £	Date of Purchase	Value £ @ 31/03/2017	Value £ @ 30/09/2017	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		Vacant	FH	Industrial	3,771,984	04/11/2011	5,250,000	5,250,000	-	-	380,000	0	-	-	0.0	0.0
LONDON EC2	11 Old Jewry	B	Epiq Systems Ltd		Store	-	-	-	-	9 yrs	13/04/2020	3,210	3,210	-	On Expiry	-	-
		B, L.G, G	Goodman City Ltd		Restaurant	-	-	-	-	21.5 yrs	31/01/2032	162,500	162,500	-	-	-	-
		LG, G	Bank of China (UK) Ltd		Bank	-	-	-	-	20 yrs	31/01/2032	185,000	185,000	-	24/01/2022	-	-
		1st, B	Torn James International		Office	-	-	-	-	10 yrs	06/06/2020	196,000	196,000	-	On Expiry	-	-
		1st, B	Epiq Systems Ltd		Office	-	-	-	-	5.8 yrs	13/04/2020	121,974	121,974	-	On Expiry	-	-
		2nd (S)	John Graham Construction		Office	-	-	-	-	5 yrs	10/01/2019	227,469	227,469	-	On Expiry	-	-
		2nd (N)	Bedell Trust UK Ltd		Office	-	-	-	-	10 yrs	24/08/2020	214,095	214,095	-	25/08/2020	-	-
		3rd	Milliman Ltd (Surety Milliman Inc)		Office	-	-	-	-	10 yrs	26/10/2019	342,085	342,085	-	On Expiry	-	-
		4th	Epiq Systems Ltd		Office	-	-	-	-	10 yrs	13/04/2020	323,638	323,638	-	On Expiry	-	-
		5th	AIOI Motor & General Insurance		Office	-	-	-	-	10 yrs	31/03/2018	265,625	265,625	-	On Expiry	-	-
		6th (S)	Company of Europe Ltd		Office	-	-	-	-	10 yrs	21/12/2021	0	125,366	-	22/12/2021	-	-
		6th N, B	Bedell Cristin London Partnership		Office	-	-	-	-	6.75 yrs	13/04/2020	115,367	115,367	-	On Expiry	-	-
		7th (S)	Epiq Systems Ltd		Office	-	-	-	-	5 yrs	18/05/2018	66,340	66,340	-	On Expiry	-	-
		7th (N), B	Reincubate Ltd		Office	-	-	-	-	5 yrs	18/05/2022	81,515	101,674	-	On Expiry	-	-
		8th (S)	Nataxis Praxem International Ltd		Office	-	-	-	-	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	20,300,000	20,200,000	10 yrs	26/10/2019	80,189	80,189	-	On Expiry	13.0	12.8
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	22,500,000	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	London Upper Woburn Place Centre Ltd (t/a Regus)		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	19,318,315	12/08/2011	30,300,000	30,600,000	99 yrs	03/03/2106	0	0	-	-	6.9	4.3
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	21,300,000	21,800,000	10 yrs	24/04/2020	49,200	116,305	-	24/04/2019	12.4	5.0
MANCHESTER		29	Hancocks Jewellers Ltd		Retail	-	-	-	-	10 yrs	01/06/2022	120,000	70,000	-	02/06/2022	-	-

Dir/Ind	Property Address or Fund	Unit	Tenant or Fund	Tenure	Use	Total Cost £	Date of Purchase	Value £ @ 31/03/2017	Value £ @ 30/09/2017	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	
	Old Exchange Buildings, 29/31 King Street	31	Hermes (GB) Ltd Crabtree & Evelyn Vacant		Retail Retail Retail	-	-	-	-	25 yrs 20 yrs -	31/05/2023 13/07/2018 -	106,000 62,500 0	106,000 62,500 0	-	01/06/2018 On Expiry On Expiry	-	-	-
		1st	Lucinda Ellery Ltd		Retail	-	-	-	-	3 yrs	13/01/2019	17,648	18,000	-	On Expiry	-	-	-
		2nd	Talent International UK Ltd		Office	-	-	-	-	5 yrs	26/05/2019	0	35,552	-	On Expiry	-	-	-
		3rd	Spencer Ogden		Office	-	-	-	-	5 yrs	13/05/2016	29,377	29,377	-	On Expiry	-	-	-
		4th	Denton Corker Marshall		Office	6,591,908	11/08/2014	5,750,000	5,450,000	5 yrs	08/02/2020	0	10,955	-	On Expiry	5.0	6.1	6.1
	ROMFORD 26/30 South Street		Halifax Plc	FH	Retail	2,146,455	11/09/1998	2,050,000	2,050,000	25 yrs	23/06/2020	135,000	183,500	-	29/09/2016	8.5	9.0	9.0
	SOUTHAMPTON Centurion Park, Bitterne Road		Comerstone Telecommunications Infrastructure Ltd Sulzer Dowding & Mills (UK) Ltd Vacant		Phone Mast Industrial Industrial	-	-	-	-	10 yrs 3 yrs	12/10/2026 24/11/2014	0 104,000 67,750	5,750 114,000 0	-	13/10/2019 On Expiry On Expiry	-	-	-
		A	Oyster Marine Ltd		Industrial	-	-	-	-	2.75 yrs	30/09/2014	66,780	65,000	-	On Expiry	-	-	-
		B	Millbrook Furnishing Industries Ltd		Industrial	-	-	-	-	3.25 yrs	30/09/2018	61,450	59,470	-	On Expiry	-	-	-
		C	The BSS Group Ltd		Industrial	-	-	-	-	5.5 yrs	11/12/2018	30,000	32,950	-	On Expiry	-	-	-
		D	Thunderbolts Ltd		Industrial	-	-	-	-	5 yrs	31/12/2016	33,000	30,500	-	On Expiry	-	-	-
		E	TLC (Southern) Ltd		Industrial	-	-	-	-	10 yrs	19/12/2022	29,750	33,200	-	20/12/2017	-	-	-
		F	SCA Support Services Ltd		Industrial	-	-	-	-	25 yrs	27/04/2015	30,000	32,227	-	On Expiry	-	-	-
		G	St Gobain Building Distribution Ltd		Industrial	-	-	-	-	5 yrs	16/01/2017	65,640	73,500	-	On Expiry	-	-	-
		H	CJR Propulsion Ltd		Industrial	-	-	-	-	10 yrs	19/05/2015	49,000	59,963	-	On Expiry	-	-	-
		I	AGL with CJR Propulsion Ltd		Industrial	-	-	-	-	-	-	0	0	-	-	-	-	-
		J	The Post Office		Industrial	-	-	-	-	20 yrs	05/02/2019	146,772	113,000	-	On Expiry	-	-	-
		K	Secretary of State for Transport		Industrial	-	-	-	-	3 yrs	05/10/2019	24,148	44,000	-	On Expiry	-	-	-
		L	Screwfix Direct Ltd		Industrial	11,993,663	19/09/2000	12,250,000	12,250,000	10 yrs	26/09/2022	34,750	47,084	-	27/09/2022	5.9	5.8	5.8
		M	Stone Computers Ltd		Industrial	4,687,173	22/02/2011	5,550,000	5,650,000	15.5 yrs	25/05/2020	355,400	399,000	-	On Expiry	8.5	7.1	7.1
	STAFFORD Granite 100, Acton Gate		Vacant		Retail	-	-	-	-	-	-	0	0	-	-	-	-	-
	SWANSEA 263/265 Oxford Street & 8 Portland Street		Vacant		Retail	3,005,251	-	1,150,000	1,000,000	-	-	120,000	0	-	-	-	-	-
			Vacant	LH	Retail	-	-	-	-	-	-	95,000	0	2,250	On Expiry	0.0	0.0	0.0
	SWINDON Westmead Industrial Estate, Units 22/25 & Westmead Drive, Unit R	22 & 23 24 25	UK Storage Company (SW) Ltd Vacant Vacant		Industrial Industrial Industrial	-	-	-	-	25 yrs - -	21/09/2025 - -	121,000 63,500 40,640	124,050	-	22/09/2020	-	-	-
		R	PI Crouch, MA Clarke, PA Hopkins, & Hornbuckle Medical Trustees Ltd	FH	Industrial	4,025,030	15/12/1999	3,250,000	3,300,000	125 yrs	31/01/2114	26,600	27,265	-	01/02/2014	3.8	4.6	4.6
	TRURO 11/15 Boscawen Street	11 & 12 13 14 & 15	Waterstones Booksellers Ltd Superdrug Stores PLC The White Company (UK) Ltd		Retail Retail Retail	-	-	-	-	10 yrs 25 yrs 10 yrs	25/12/2026 24/12/2022 26/08/2018	269,950 154,000 97,500	230,000 154,000 140,000	-	25/12/2021 25/12/2017 27/08/2018	-	-	6.2
	WARRINGTON Calver Road, Winwick Quay		QAS Co Pak Ltd	FH	Industrial	2,654,601	24/03/1994	3,250,000	3,300,000	20 yrs	15/10/2021	160,000	220,000	-	On Expiry	8.3	6.7	6.7
	WEYBRIDGE 29 Avro Way, Brooklands Business Park		Kite Glass Ltd	FH	Industrial	3,376,249	20/12/1990	7,850,000	7,850,000	15 yrs	18/02/2029	275,000	335,000	-	19/03/2019	9.9	4.3	4.3
	WOLVERHAMPTON Vernon Park,	A B	J Banks & Co Ltd DHL Supply Chain Ltd		Industrial Industrial	-	-	-	-	999 yrs 5 yrs	28/09/3010 31/08/2022	0 154,680	0 177,744	-	On Expiry On Expiry	-	-	-

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		C Land (D)	Mann + Hummel (UK) Ltd	FH	Industrial Industrial	8,197,767	21/07/2000	8,400,000	9,200,000	12 yrs	12/06/2024	294,490	294,490	-	13/06/2017	5.8	5.1
Total:	Direct Property					324,119,328		340,675,000	348,500,000			20,192,134	21,413,650			6.6	6.1
Ind	Ashford Investor Limited Partnership		LP owns the Designer Outlet Centre, 74 Retail Units, 1,231 car spaces	LP	Shopping Centre	14,043,685	23/05/2002	29,926,000	30,526,000	-	28/02/2032	514,312	1,485,000	-	n/a	10.6	4.9
Total:	Indirects					14,043,685		29,926,000	30,526,000			514,312	1,485,000			10.6	4.9
Total:	Portfolio					338,163,013		370,601,000	379,026,000			20,706,446	22,898,650	17,059		6.8	6.0



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