

County Buildings, Stafford
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Please ask for Mike Bradbury
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Pensions Panel

Tuesday, 5 September 2017
9.30 am
Ivanovo Room - County Buildings

John Tradewell
Director of Strategy, Governance and Change
25 August 2017

A G E N D A

Order and Persons Attending

1. **Apologies**
2. **Declarations of Interest**
3. **Minutes of meeting held on 6 June 2017** (Pages 3 - 4)
4. **Pension Fund Performance and Portfolio of Investments as at 30 June 2017** (Pages 5 - 26)

Report of the Director of Finance and Resources

5. **Dates of Future Meetings**

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 6 June 2017** (Pages 27 - 34)
(Exemption paragraph 3)

8. **Pension Fund Performance and Manager Monitoring for the quarter ended 30 June 2017** (Pages 35 - 46)
(Exemption paragraph 3)

(Report of Portfolio Evaluation for the quarter ended 30 June 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 47 - 70)

Presentation by Hymans Robertson

- b) Review of Position as at 31 July 2017 (Pages 71 - 84)

Report of the Director of Finance and Resources

11. **Responsible Investment (RI) Quarter 2 2017** (Pages 85 - 100)
(Exemption paragraph 3)

Report of the Director of Finance and Resources

12. **Managers' Presentations**

- a) **Highbridge Capital Management (UK) Ltd**
Private Debt manager

- b) **Alcentra Limited**
Private Debt manager

Membership

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

Note for Members of the Press and Public

Filming of Meetings

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

Recording by Press and Public

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

STAFFORDSHIRE COUNTY COUNCIL

PENSIONS PANEL MEETING

5 SEPTEMBER 2017

The Ivanovo Room
County Buildings, Stafford

ORDER OF MEETING

- | | | |
|------------|---|---|
| 9.30 am | - | Meeting commences |
| 10.15 am | - | Strategic Asset Allocation (SAA) Review
(Hymans Robertson) |
| 10.45am | - | Tea / Coffee Break |
| 11.00 am | - | Highbridge Capital Management (UK) Ltd
(HPS Private Loan Opportunities Fund)
(HPS Speciality Loans Fund 2016) |
| 12:00 noon | - | Alcentra Limited
(Clareant European Direct Lending Fund II) |
| 12.50 pm | - | Key Decisions |
| 13.00 pm | - | Lunch
(Dining Room) |

STAFFORDSHIRE COUNTY COUNCIL

PENSIONS PANEL MEETING

5 SEPTEMBER 2017

The Ivanovo Room
County Buildings, Stafford

PERSONS ATTENDING

Philip E B Atkins OBE	-	Pensions Panel Member
Robert Marshall	-	Pensions Panel Member
Derek Davis OBE	-	Pensions Panel Member
Stephen Sweeney	-	Pensions Panel Member
Mike Sutherland	-	Pensions Panel Member
Ian Jenkinson	-	Pensions Board Member
David Thomas	-	Adviser
Carolán Dobson	-	Adviser
Paul Potter	-	Hymans Robertson
Graeme Johnston	-	Hymans Robertson (Apologies)
Nicholas Pont	-	Alcentra Limited
Nick White	-	Highbridge Capital Management Ltd
Andrew Burns	-	Director of Finance & Resources
Melanie Stokes	-	Strategic Investment Manager
Tim Byford	-	Senior Investment Accountant
Mike Bradbury	-	Law & Governance Directorate

Minutes of the Pensions Panel Meeting held on 6 June 2017

Present: Philip Atkins, OBE (Chairman)

Attendance	
Derek Davis, OBE	Mike Sutherland (Observer)
Robert Marshall	Stephen Sweeney (Observer)

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

Apologies: Carolan Dobson (Independent Adviser).

PART ONE

57. Declarations of Interest

There were no Declarations of Interest on this occasion.

58. Minutes of meeting held on 7 March 2017

RESOLVED – That, subject to the amendment of the date in the fifth line of the fourth paragraph of minute number 46 to read “2017/18”, the minutes of the Meeting of the Pensions Panel held on 7 March 2017 be confirmed and signed by the Chairman.

59. Pension Fund Performance and Portfolio of Investments as at 31 March 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 31 March 2017.

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

With an absolute return of 22.9% over the year, the Fund had 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 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.

RESOLVED – That the Pension Fund Investment performance and the portfolio of investments for the quarter ended 31 March 2017 be noted.

60. Dates of Future Meetings

- 25 July 2017 (Managers' day) Note by Clerk – This meeting has been cancelled.
- 5 September 2017
- 5 December 2017
- 6 March 2018

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

61. 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:

62. Exempt Minutes of the Meeting held on 7 March 2017 (Exemption paragraph 3)

63. Pension Fund Performance and Manager Monitoring for the quarter ended 31 March 2017 (Exemption paragraph 3)

64. Pooling of LGPS Investments

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

- a) Economic and Market Update
- b) Review of Position as at 30 April 2017

66. Responsible Investment (RI) Report Quarter 1 2017 (Exemption paragraph 3)

67. Manager Presentation - JP Morgan Asset Management (Global Equities) (Exemption paragraph 3)

68. Manager Presentation -Longview Partners (Global Equities) (Exemption paragraph 3)

Chairman

Local Members Interest	

PENSIONS PANEL – 5 SEPTEMBER 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 June 2017; and
- ii) a portfolio of the Pension Fund’s investments as at 30 June 2017.

2. Performance Summary

2.1 Period

	<u>Fund</u> %	<u>Benchmark</u> %	<u>Relative Performance</u> %
June 2017 Quarter	0.5	0.6	-0.1

2.2 Equity values continued to grow in Q2 2017 with the MSCI World up 4.0%. The US outperformed Europe in local currency terms with the S&P 500 up 2.9% and the MSCI Europe up 1.8%

2.3 During the quarter, the UK held a snap election; initially anticipated to increase the Conservative Party majority, it resulted in a hung parliament, as the Labour Party increased their share of Parliamentary seats. This surprise election caused some volatility during the quarter but overall the FTSE All-Share continued on a positive trajectory, hitting an all-time high of over 7500 before falling back again by the end of June. The value of Sterling remained low, despite the Bank of England Governor suggesting the Bank may be ready to raise interest rates.

2.4 In the US, Wall Street hit record highs, helped by a weakening Dollar. Global investment in the US remained resilient, despite the Federal Reserve increasing interest rates to 1.25% in June and the unpredictability of President Trump’s governance.

2.5 Emerging Markets outperformed developed markets during the quarter, helped by a weakened Dollar. China, South Korea and Taiwan were amongst the strongest performers with countries such as Brazil and Russia, which are heavily exposed to commodities, performing less well.

2.6 In Europe, markets reacted well to France electing the Pro-Europe Emmanuel Macron as President. Eurozone inflation reduced to 1.3% year on year, however, the European central bank made suggestions towards the end of the quarter that it may look to raise interest rates going forward.

3. **Fund Value**

3.1 The Fund had a market value of £4.7 billion as at 30 June 2017; the highest reported to date.

3.2 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.

3.3 Despite the small underperformance over the quarter, in the longer term the Fund is still outperforming its strategic benchmark. 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 30 June 2017**

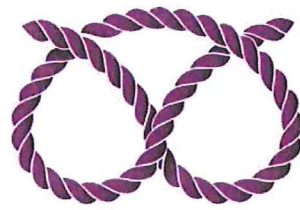
4.1 A copy of the Staffordshire Pension Fund's portfolio of investments as at 30 June 2017 is attached.

Andrew Burns
Director of Finance and Resources

Contact : Melanie Stokes
Telephone No. (01785) 276330

Background Documents:

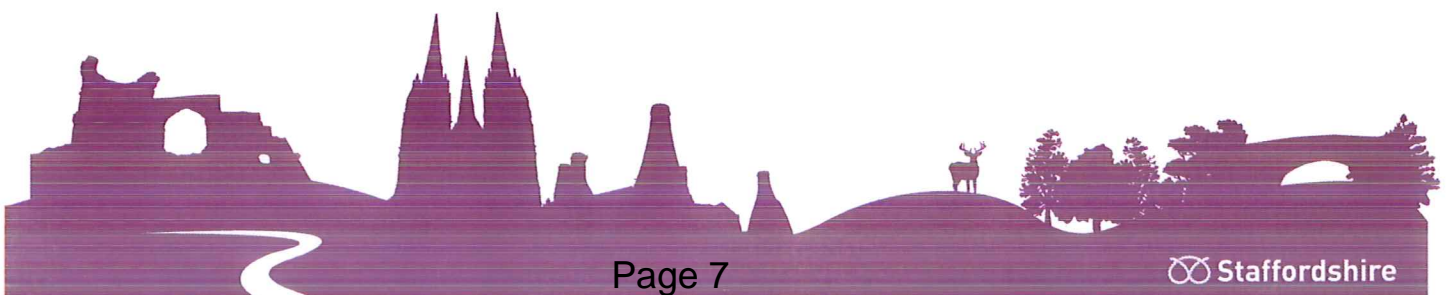
Portfolio Evaluation Performance Measurement Data



Staffordshire
Pension Fund
Local Government Pension Scheme

Investment Portfolio

30 June 2017



STAFFORDSHIRE PENSION FUND

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STAFFORDSHIRE PENSION FUND
PORTFOLIO ANALYSIS AS AT 30 JUNE 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	295,534,409.26	245,715,297.87	293,498,946.84
	Cash	3,988,535.85	6,029,597.33	6,029,597.33
GLOBAL	Equities	600,139,051.60	450,823,932.30	603,379,583.72
	Cash	13,761,176.82	16,797,727.78	16,797,727.78
BONDS	Global Corporate Bonds	326,113,824.10	370,454,914.97	366,588,937.45
	Passive UK Index Linked Gilts	244,805,000.00	182,768,964.69	281,585,085.19
	Cash	6,851,123.02	10,841,976.45	10,841,976.45
PASSIVE GLOBAL	Equities	2,063,764,865.68	1,608,174,458.21	1,986,789,110.50
EMERGING MARKETS		186,273,983.75	112,094,959.00	189,194,796.91
HEDGE FUNDS		86,484,387.89	70,240,579.00	85,000,430.90
PROPERTY		370,601,000.00	337,800,185.00	372,174,000.00
PRIVATE EQUITY		144,255,071.82	56,582,769.71	146,080,297.46
PRIVATE DEBT		72,980,833.43	92,884,759.66	92,884,759.66
CASH	Central Cash Fund	154,024,869.87	225,144,425.08	225,144,425.08
	Private Equity	5,918,136.36	7,506,681.99	7,506,681.99
TRANSITION	Equities	0.63	0.61	0.61
	Cash	136,888.16	344,119.87	344,119.87
TOTAL INVESTMENTS		<u>4,390,952,428.16</u>	<u>3,527,540,821.02</u>	<u>4,417,175,949.24</u>
TOTAL CASH		<u>184,680,730.08</u>	<u>266,664,528.50</u>	<u>266,664,528.50</u>
TOTAL		<u><u>4,575,633,158.24</u></u>	<u><u>3,794,205,349.52</u></u>	<u><u>4,683,840,477.74</u></u>

STAFFORDSHIRE PENSION FUND

PORTFOLIO VALUATION

Fund - Standard Life (UK Equity)	Currency - Sterling			Report Date -		30-06-17
		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	6.34	<u>4,610,416.62</u>	<u>689,212.14</u>
Automobiles & Parts						
GKN ORD GBP0.10	1,038,794	<u>2,236,712.67</u>	2.15	3.26	<u>3,386,468.44</u>	<u>1,149,755.77</u>
Banks						
BARCLAYS PLC ORD GBP0.25	2,319,768	4,793,727.79	2.07	2.03	4,703,329.62	(90,398.17)
HSBC HLDGS ORD USD0.50(UK REG)	846,286	5,109,370.77	6.04	7.12	6,023,017.46	913,646.69
LLOYDS BANKING GP ORD GBP0.1	2,583,433	1,613,589.37	0.62	0.66	1,708,940.93	95,351.56
STANDARD CHARTERED PLC SHS	402,618	1,829,016.57	4.54	7.77	3,129,147.10	1,300,130.53
VIRGIN MONEY HLDGS (UK) PLC ORD GBP0.0001 WI	491,980	1,510,325.89	3.07	2.67	1,313,586.60	(196,739.29)
		<u>14,856,030.39</u>			<u>16,878,021.71</u>	<u>2,021,991.32</u>
Beverages						
BRITVIC ORD GBP0.2	98,057	551,899.98	5.63	6.92	678,554.44	126,654.46
DIAGEO ORD PLC	65,051	1,456,113.52	22.38	22.69	1,475,681.94	19,568.42
		<u>2,008,013.50</u>			<u>2,154,236.38</u>	<u>146,222.88</u>
Chemicals						
JOHNSON MATTHEY	186,403	5,261,664.62	28.23	28.71	5,351,630.13	89,965.51
SYNTHOMER PLC ORD GBP0.10	742,955	2,715,732.15	3.66	4.88	3,626,363.36	910,631.21
		<u>7,977,396.77</u>			<u>8,977,993.49</u>	<u>1,000,596.72</u>
Construction & Materials						
FORTERRA PLC ORD GBP0.01	682,272	1,235,519.94	1.81	2.56	1,743,204.96	507,685.02
KIER GROUP ORD GBP0.01	98,763	1,212,254.27	12.27	12.26	1,210,834.38	(1,419.89)
MARSHALLS ORD GBP0.25	270,596	773,236.50	2.88	3.75	1,014,735.00	241,498.50
POLYPIPE GROUP PLC ORD GBP0.001	898,097	2,272,754.02	2.53	3.82	3,433,424.83	1,160,670.81
		<u>5,493,764.73</u>			<u>7,402,199.17</u>	<u>1,908,434.44</u>
Financial Services						
CLOSE BROS GROUP ORD GBP0.25	132,326	1,191,019.45	9.00	15.09	1,996,799.34	805,779.89
JOHN LAING GROUP P ORD GBP0.10	691,229	1,553,025.83	2.25	3.03	2,094,423.87	541,398.04
		<u>2,744,045.28</u>			<u>4,091,223.21</u>	<u>1,347,177.93</u>
Fixed Line Telecommunications						
BT GROUP ORD GBP0.05	1,004,170	2,631,543.86	2.62	2.95	2,959,791.08	328,247.22
TELECOM PLUS ORD GBP0.05	157,234	2,169,597.75	13.80	11.55	1,816,052.70	(353,545.05)
		<u>4,801,141.61</u>			<u>4,775,843.78</u>	<u>(25,297.83)</u>
Gas, Water & Multiutilities						
CENTRICA ORD GBP0.061728395	598,901	1,417,499.40	2.37	2.00	1,198,999.80	(218,499.60)
NATIONAL GRID ORD GBP0.12431289	513,891	4,868,143.76	9.47	9.52	4,891,214.54	25,070.78
PENNON GROUP ORD GBP0.407	250,525	1,990,915.01	7.95	8.26	2,068,083.88	77,168.87
SEVERN TRENT ORD GBP0.9789	148,552	3,193,697.97	21.50	21.82	3,241,404.64	47,706.67
UNITED UTILITIES GROUP ORD GBP0.05	25,612	223,235.57	8.72	8.68	222,184.10	(1,051.47)
		<u>11,691,491.71</u>			<u>11,621,886.96</u>	<u>(69,604.75)</u>
General Industrials						
RPC GROUP ORD GBP0.05	384,505	2,750,104.09	7.15	7.52	2,891,477.60	141,373.51
SMITH(DS) ORD GBP0.10	1,147,421	2,222,200.41	1.94	4.74	5,434,185.86	3,211,985.45
		<u>4,972,304.50</u>			<u>8,325,663.46</u>	<u>3,353,358.96</u>
General Retailers						
DIXONS CARPHONE PLC ORD GBP0.001	985,814	3,636,664.64	3.69	2.84	2,795,768.50	(840,896.14)
INCHCAPE ORD GBP0.10	598,734	3,580,164.58	5.98	7.55	4,517,448.03	937,283.45
		<u>7,216,829.22</u>			<u>7,313,216.53</u>	<u>96,387.31</u>
Health Care Equipment & Services						
NMC HEALTH PLC ORD GBP0.10	170,430	<u>2,230,840.94</u>	13.09	21.86	<u>3,725,599.80</u>	<u>1,494,758.86</u>
Household Goods & Home Construction						
BARRATT DEVELOPMENTS ORD GBP0.10	290,311	1,282,385.76	4.42	5.64	1,635,902.49	353,516.73
BELLWAY GBP0.125	43,267	783,935.52	18.12	29.75	1,287,193.25	503,257.73
COUNTRYSIDE PROPER ORD GBP0.01	699,405	1,745,841.41	2.50	3.41	2,384,971.05	639,129.64
CREST NICHOLSON H ORD GBP0.05	314,437	1,223,249.29	3.89	5.24	1,646,077.70	422,828.41
MCCARTHY & STONE P ORD GBP0.08	781,640	1,391,927.55	1.78	1.65	1,287,361.08	(104,566.47)
RECKITT BENCK GRP ORD GBP0.10	89,304	5,711,324.66	63.95	77.84	6,951,423.36	1,240,098.70
REDROW ORD GBP0.10	244,290	1,026,265.19	4.20	5.47	1,336,266.30	310,001.11
		<u>13,164,929.38</u>			<u>16,529,195.23</u>	<u>3,364,265.85</u>

STAFFORDSHIRE PENSION FUND

PORTFOLIO VALUATION

<u>Fund - Standard Life (UK Equity)</u>	<u>Currency - Sterling</u>			<u>Report Date -</u>		<u>30-06-17</u>
	<u>Cost</u>	<u>Average</u>	<u>Market</u>	<u>Market</u>	<u>Unrealised</u>	
<u>Holding</u>	<u>Cost</u>	<u>Cost</u>	<u>Price</u>	<u>Value</u>	<u>Gain/Loss</u>	
	£	£	£	£	£	£
Industrial Engineering						
BODYCOTE PLC ORD GBP0.1727272	443,982	<u>2,165,919.82</u>	4.88	7.54	<u>3,345,404.37</u>	<u>1,179,484.55</u>
Life Insurance						
AVIVA ORD GBP0.25	1,372,372	5,621,551.65	4.10	5.26	7,218,676.72	1,597,125.07
JUST GROUP PLC ORD GBP0.10	492,176	489,461.72	0.99	1.27	626,540.05	137,078.33
PHOENIX GROUP HOLD EURO.0001 (DI)	460,473	3,385,635.20	7.35	7.74	3,564,061.02	178,425.82
PRUDENTIAL GBP0.05	697,274	6,620,142.65	9.49	17.61	12,278,995.14	5,658,852.49
		<u>16,116,791.22</u>			<u>23,688,272.93</u>	<u>7,571,481.71</u>
Media						
ENTERTAINMENT ONE ORD NPV	1,283,108	3,105,677.97	2.42	2.20	2,827,970.03	(277,707.94)
RELX PLC	362,159	4,174,618.62	11.53	16.60	6,011,839.40	1,837,220.78
RIGHTMOVE ORD GBP0.01	97,502	3,925,267.60	40.26	42.50	4,143,835.00	218,567.40
WPP PLC ORD GBP0.10	247,288	4,055,422.27	16.40	16.14	3,991,228.32	(64,193.95)
		<u>15,260,986.46</u>			<u>16,974,872.75</u>	<u>1,713,886.29</u>
Mining						
ANGLO AMERICAN USD0.54945	334,623	5,353,449.48	16.00	10.24	3,426,539.52	(1,926,909.96)
BHP BILLITON PLC USD0.50	228,654	3,492,312.68	15.27	11.76	2,688,971.04	(803,341.64)
GLENCORE PLC ORD USD0.01	3,293,241	6,629,800.00	2.01	2.87	9,458,188.15	2,828,388.15
PETRA DIAMONDS ORD GBP0.10 (DI)	906,062	884,878.26	0.98	1.09	989,419.70	104,541.44
RIO TINTO ORD GBP0.10	296,973	7,801,214.63	26.27	32.42	9,627,864.66	1,826,650.03
		<u>24,161,655.05</u>			<u>26,190,983.07</u>	<u>2,029,328.02</u>
Mobile Telecommunications						
VODAFONE GROUP ORD USD0.2095238	4,083,131	<u>8,002,147.99</u>	1.96	2.18	<u>8,891,017.75</u>	<u>888,869.76</u>
Nonlife Insurance						
DIRECT LINE INSURANCE PLC ORD GBP	812,502	2,312,650.23	2.85	3.55	2,887,632.11	574,981.88
JARDINE LLOYD THOMPSON GROUP ORD GBP0.05	197,186	1,870,838.88	9.49	12.00	2,366,232.00	495,393.12
NOVAE GROUP PLC	164,948	1,057,419.89	6.41	5.70	940,203.60	(117,216.29)
		<u>5,240,909.00</u>			<u>6,194,067.71</u>	<u>953,158.71</u>
Oil & Gas Producers						
BP ORD USD0.25	1,567,530	7,299,241.81	4.66	4.43	6,941,022.84	(358,218.97)
ROYAL DUTCH SHELL 'B'ORD EURO.07	152,242	1,921,273.43	12.62	20.63	3,139,991.25	1,218,717.82
TULLOW OIL ORD GBP0.10	851,979	1,538,794.13	1.81	1.51	1,283,932.35	(254,861.78)
		<u>10,759,309.37</u>			<u>11,364,946.44</u>	<u>605,637.07</u>
Oil Equipment, Services & Distribution						
PETROFAC ORD USD0.02	189,488	<u>2,070,703.95</u>	10.93	4.42	<u>837,536.96</u>	<u>(1,233,166.99)</u>
Personal Goods						
UNILEVER PLC ORD GBP0.031111	121,231	<u>2,775,329.07</u>	22.89	41.55	<u>5,037,148.05</u>	<u>2,261,818.98</u>
Pharmaceuticals & Biotechnology						
ASTRAZENECA ORD USD0.25	103,532	3,906,135.80	37.73	51.35	5,316,368.20	1,410,232.40
BTG ORD GBP0.10	564,802	3,012,764.43	5.33	6.98	3,942,317.96	929,553.53
GLAXOSMITHKLINE ORD GBP0.25	175,069	2,355,992.33	13.46	16.36	2,863,253.50	507,261.17
SHIRE PLC ORD GBP0.05	244,781	9,897,609.50	40.43	42.38	10,373,818.78	476,209.28
		<u>19,172,502.06</u>			<u>22,495,758.44</u>	<u>3,323,256.38</u>
Software & Computer Services						
SAGE GROUP GBP0.01051948	825,651	<u>4,603,570.57</u>	5.58	6.88	<u>5,680,478.88</u>	<u>1,076,908.31</u>
Support Services						
AA PLC ORD GBP0.001	825,665	2,494,782.59	3.02	2.28	1,882,516.20	(612,266.39)
AGGREKO ORD GBP0.048329113924	163,690	1,512,001.22	9.24	9.21	1,506,766.45	(5,234.77)
ASHTREAD GROUP ORD GBP0.10	322,846	3,323,405.96	10.29	15.89	5,130,022.94	1,806,616.98
ATKINS WS GBP0.005	83,997	1,069,522.98	12.73	20.81	1,747,977.57	678,454.59
BABCOCK INTL GROUP ORD GBP0.60	883,374	7,810,520.92	8.84	8.81	7,778,108.07	(32,412.85)
ESSENTRA PLC ORD GBP0.25	221,550	1,486,705.89	6.71	5.65	1,250,649.75	(236,056.14)
HOWDEN JOINERY GR ORD GBP0.10	245,097	484,184.67	1.98	4.07	997,789.89	513,605.22
WORLDPAY GRP PLC ORD GBP0.03	658,274	1,869,415.79	2.84	3.15	2,072,246.55	202,830.76
		<u>20,050,540.02</u>			<u>22,366,077.42</u>	<u>2,315,537.40</u>
Tobacco						
BRITISH AMERICAN TOBACCO ORD GBP0.25	157,710	6,273,655.02	39.78	52.34	8,254,541.40	1,980,886.38
IMPERIAL BRANDS PLC GBP0.10	197,399	5,329,559.50	27.00	34.49	6,807,304.52	1,477,745.02
		<u>11,603,214.52</u>			<u>15,061,845.92</u>	<u>3,458,631.40</u>

STAFFORDSHIRE PENSION FUND

PORTFOLIO VALUATION

Fund - Standard Life (UK Equity)

Currency - Sterling

Report Date -

30-06-17

	<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>		
£	£	£	£	£		
Travel & Leisure						
CARNIVAL PLC ORD USD1.66	63,853	2,319,177.89	36.32	50.80	3,243,732.40	924,554.51
EI GROUP PLC ORD GBP0.025	684,643	768,387.49	1.12	1.29	879,766.26	111,378.77
GVC HLDGS PLC ORD EUR0.01	587,757	3,410,791.87	5.80	7.57	4,446,381.71	1,035,589.84
INTL CONS AIRL DI	626,952	2,182,693.17	3.48	6.10	3,824,407.20	1,641,714.03
LADBROKES CORAL GR ORD GBP0.28333	1,094,551	1,439,172.21	1.31	1.15	1,253,260.90	(185,911.31)
MITCHELLS & BUTLERS ORD GBP0.085416	672,634	2,268,784.34	3.37	2.31	1,551,094.00	(717,690.34)
THOMAS COOK GROUP ORD EUR0.01	2,909,088	3,514,395.19	1.21	0.90	2,616,724.66	(897,670.53)
TUI AG NPV (REGD)	253,145	2,465,391.46	9.74	11.19	2,832,692.55	367,301.09
		18,368,793.62			20,648,059.68	2,279,266.06
Unit Trusts						
STANDARD LIFE INVT POOLED UK EQTY SMALLER	1,395,450	2,048,219.97	1.47	3.53	4,930,511.69	2,882,291.72
Total Investments		245,715,297.87			293,498,946.84	47,783,648.97
Cash Balance		6,029,597.33			6,029,597.33	
Total Value of Portfolio		251,744,895.20			299,528,544.17	

STAFFORDSHIRE PENSION FUND

PORTFOLIO VALUATION

Funds - JP Morgan Asset Management, Longview Partners (Global Equity)		Currency - Sterling			Report Date -	30-06-17
Holding	Cost £	Average Cost £	Market Price £	Market Value £	Unrealised Gain/Loss £	
EUROPE						
Belgium						
KBC GROEP NV NPV	20,600	909,457.53	44.15	58.31	1,201,220.08	291,762.55
Denmark						
DANSKE BANK A/S DKK10	111,062	3,315,989.18	29.86	29.57	3,284,276.68	(31,712.50)
DFDS AS DKK20	45,523	1,940,429.89	42.63	40.97	1,864,983.94	(75,445.95)
ISS A/S DKK1	102,700	2,001,616.40	19.49	30.20	3,101,280.82	1,099,664.42
NOVO-NORDISK AS DKK0.2 SERIES'B'	66,290	2,060,803.42	31.09	32.93	2,182,632.97	121,829.55
VESTAS WIND SYSTEM DKK1	44,437	2,927,671.81	65.89	70.98	3,153,981.38	226,109.57
		12,246,710.70			13,587,155.79	1,340,445.09
Finland						
OUTOKUMPU OYJ SER'A'NPV	169,438	720,442.78	4.25	6.14	1,039,943.81	319,501.03
UPM-KYMMENE CORP NPV	64,118	558,554.80	8.71	21.92	1,405,226.82	846,672.02
		1,278,997.58			2,445,170.63	1,166,173.05
France						
ARCELORMITTAL NPV(POST STK SPLIT)	70,004	806,243.20	11.52	17.44	1,220,742.27	414,499.07
BNP PARIBAS EUR2	19,438	733,819.91	37.75	55.37	1,076,285.34	342,465.43
CHRISTIAN DIOR SE EUR2	9,219	1,525,580.44	165.48	224.87	2,073,076.24	547,495.80
NATIXIS EUR1.6(POST SUBDV)	196,522	845,672.60	4.30	5.16	1,014,118.59	168,445.99
SANOFI EUR2	35,512	2,297,145.53	64.69	73.55	2,611,762.50	314,616.97
SANOFI EUR2	95,700	5,069,457.58	52.97	73.55	7,038,343.97	1,969,886.39
SCHNEIDER ELECTRIC EUR4.00	22,853	1,194,990.38	52.29	59.07	1,349,853.16	154,862.78
VALEO EUR1	24,605	494,735.75	20.11	51.80	1,274,452.48	779,716.73
VINCI EUR2.50	21,210	945,880.80	44.60	65.62	1,391,738.15	445,857.35
		13,913,526.19			19,050,372.70	5,136,846.51
Germany						
CONTINENTAL AG ORD NPV	39,020	3,503,198.96	89.78	165.91	6,473,751.77	2,970,552.81
COVESTRO AG NPV	54,634	2,746,459.00	50.27	55.50	3,032,289.55	285,830.55
SAP SE	50,800	2,136,878.03	42.06	80.30	4,079,146.50	1,942,268.47
SIEMENS AG NPV(REGD)	14,036	933,924.63	66.54	105.67	1,483,239.68	549,315.05
UNIPER SE NPV	208,432	2,873,755.11	13.79	14.43	3,007,848.69	134,093.58
		12,194,215.73			18,076,276.19	5,882,060.46
Ireland						
ACCENTURE PLC SHS CL A NEW	64,500	2,144,715.99	33.25	95.22	6,141,391.12	3,996,675.13
Israel						
CHECK PT SOFTWARE TECHNOLOGIES ORDILS.01	37,004	3,029,741.89	81.88	83.98	3,107,430.09	77,688.20
Netherlands						
ASR NEDERLAND NV EUR0.16	124,060	2,924,562.50	23.57	25.92	3,216,203.83	291,641.33
ING GROEP N.V. EUR0.01	171,328	1,270,555.62	7.42	13.26	2,271,575.49	1,001,019.87
PHILIPS LIGHTING EUR0.01	104,135	2,807,796.61	26.96	28.38	2,955,220.93	147,424.32
UNILEVER NV CVA EUR0.16	78,723	2,956,433.47	37.55	42.43	3,340,030.58	383,597.11
		9,959,348.20			11,783,030.83	1,823,682.63
Spain						
REPSOL SA EUR1	124,149	1,521,618.37	12.26	11.77	1,460,729.85	(60,888.52)
REPSOL SA EUR1 (STK DIV 30/06/17)	124,149	0.00	0.00	0.35	43,603.88	43,603.88
		1,521,618.37			1,504,333.73	(17,284.64)
Sweden						
ATLAS COPCO AB SER'A'NPV (POST SPLIT)	54,783	1,207,845.56	22.05	29.48	1,615,079.85	407,234.29
ELECTROLUX AB SER'B'NPV (POST SPLIT)	113,668	2,921,701.83	25.70	25.20	2,865,013.67	(56,688.16)
JM AB NPV	108,725	3,118,109.37	28.68	27.21	2,958,264.88	(159,844.49)
		7,247,656.76			7,438,358.40	190,701.64
Switzerland						
ABB LTD CHF0.12 (REGD)	64,119	968,897.04	15.11	19.04	1,220,588.33	251,691.29
RICHEMONT(CIE FIN) CHF1 (REGD)	19,889	1,248,046.73	62.75	63.51	1,263,108.96	15,062.23
UBS GROUP CHF0.10 (REGD)	139,110	1,700,561.87	12.22	13.06	1,816,122.55	115,560.68
		3,917,505.64			4,299,819.84	382,314.20
TOTAL EUROPE		68,363,494.58			88,634,559.40	20,271,064.82
Japan						
ASTELLAS PHARMA NPV	90,500	939,492.76	10.38	9.42	852,293.50	(87,199.26)
BANDAI NAMCO HOLDINGS INC	42,000	834,370.03	19.87	26.24	1,102,158.15	267,788.12
DAIKIN INDUSTRIES NPV	16,000	1,249,199.18	78.07	78.59	1,257,416.78	8,217.60
KANSAI ELECTRIC POWER CO NPV	145,800	1,666,299.74	11.43	10.60	1,545,409.89	(120,889.85)
KDDI CORP NPV	63,300	603,864.71	9.54	20.38	1,290,287.62	686,422.91
MATSUMOTOKIYOSHI H NPV	24,000	1,021,736.28	42.57	43.78	1,050,770.69	29,034.41
MITSUBISHI CORP NPV	68,500	1,258,282.44	18.37	16.14	1,105,762.12	(152,520.32)
MITSUBISHI UFJ FIN NPV	390,300	1,539,289.34	3.94	5.17	2,018,488.56	479,199.22
NIPPON TELEGRAPH & TELEPHONE CORP NPV	37,700	1,016,786.29	26.97	36.38	1,371,613.41	354,827.12
OBAYASHI CORP NPV	209,000	1,339,555.39	6.41	9.05	1,891,668.16	552,112.77
ORIX CORP NPV	112,600	911,354.94	8.09	11.92	1,342,404.78	431,049.84
PENTA OCEAN CONST NPV	389,700	1,592,054.68	4.09	4.38	1,706,188.91	114,134.23
SHIONOGI & CO LTD NPV	26,500	1,024,493.07	38.66	42.88	1,136,440.43	111,947.36
SOFTBANK GROUP CORP	27,000	1,301,849.09	48.22	62.33	1,682,898.06	381,048.97
SUBARU CORPORATION NPV	37,500	905,013.47	24.13	25.94	972,764.53	67,751.06
SUMITOMO MITSUI FINANCIAL GROUP NPV	59,800	1,410,534.56	23.59	30.00	1,794,204.66	383,670.10
SUMITOMO RUBBER NPV	118,000	1,686,215.80	14.29	12.99	1,532,908.35	(153,307.45)
TAISEI CORP NPV	270,000	1,623,801.68	6.01	7.03	1,898,047.06	274,245.38
TOKYO ELECTRON NPV	15,400	700,887.84	45.51	103.87	1,599,616.12	898,728.28
TOTAL JAPAN		22,625,081.29			27,151,341.78	4,526,260.49

STAFFORDSHIRE PENSION FUND

PORTFOLIO VALUATION

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

Currency - Sterling

Report Date -

30-06-17

<u>Holding</u>	<u>Cost</u> £	<u>Average</u> <u>Cost</u> £	<u>Market</u> <u>Price</u> £	<u>Market</u> <u>Value</u> £	<u>Unrealised</u> <u>Gain/Loss</u> £
ASIA PACIFIC (Ex Japan)					
Australia					
AGL ENERGY NPV	209,124	3,236,573.62	15.48	15.06	(87,554.52)
FORTESCUE METALS GRP LTD NPV	243,369	560,335.40	2.30	3.08	189,847.22
QANTAS AIRWAYS NPV	1,083,184	2,957,313.58	2.73	3.38	701,409.19
ST BARBARA LIMITED NPV	944,207	1,679,043.16	1.78	1.72	(56,517.99)
		8,433,265.76		9,180,449.66	747,183.90
Hong Kong					
AIA GROUP LTD NPV	215,000	904,153.75	4.21	5.63	305,463.87
HONGKONG LAND HLD ORD USD0.10(SINGAPORE REG)	508,700	3,035,143.16	5.97	5.87	(152,790.49)
WH GROUP LIMITED COMSTK	2,295,500	1,759,269.90	0.77	0.78	24,576.73
WHARF(HLDGS) NPV	161,000	876,151.20	5.44	6.38	151,117.73
XINYI GLASS HLDGS HKD0.1	1,592,000	847,509.51	0.53	0.76	366,093.25
		7,422,227.52		8,116,688.61	694,461.09
TOTAL ASIA PACIFIC (Ex Japan)		15,855,493.28		17,297,138.27	1,441,644.99
North America					
Canada					
BK OF NOVA SCOTIA COM NPV	23,016	785,703.54	34.14	46.24	278,632.75
CANADIAN IMP BANK COM NPV	52,330	3,043,475.84	58.16	62.47	325,779.80
CDN NATL RAILWAYS COM NPV	18,747	794,629.50	42.39	62.37	374,678.22
CELESTICA INC SUB ORD VTG SHS NPV	267,894	2,926,609.53	10.92	10.44	(128,481.17)
ROGERS COMMS INC CLASS'B'COM CAD1.62478	86,601	3,212,174.71	37.09	36.31	(67,847.44)
ROYAL BK OF CANADA COM NPV	29,608	1,556,292.28	52.56	55.82	96,332.51
TRANSCONTINENTAL CLASS'A'SUB-VTG NPV	28,326	425,117.23	15.01	15.23	6,418.85
		12,744,002.63		13,529,516.15	785,513.52
United States					
ACTIVISION BLIZZARD INC COM STK	30,440	1,121,723.11	36.85	44.32	227,390.25
ADOBE SYS INC COM	12,449	1,029,962.44	82.73	108.89	325,583.62
AES CORP COM	174,088	1,638,878.69	9.41	8.55	(149,893.22)
AETNA INC	30,657	2,646,580.05	86.33	116.89	936,816.01
ALLERGAN PLC. COM STK	20,331	3,419,133.74	168.17	187.14	385,679.99
ALLISON TRANSMISSION HOLDING	34,940	941,613.06	26.95	28.88	67,355.26
ALPHABET INC CAP STK USD0.001 CL C	9,665	3,470,099.32	359.04	699.59	3,291,419.95
ALTRIA GROUP INC COM	38,721	1,480,615.68	38.24	57.33	739,294.92
AMAZON COM INC COM	2,838	999,106.97	352.05	745.22	1,115,819.70
AMERICAN EXPRESS CO	12,875	636,125.15	49.41	64.85	198,849.25
AMGEN INC COM	32,321	3,871,210.50	119.77	132.59	414,286.12
ANTHEM INC COM	23,682	3,380,236.12	142.73	144.83	49,683.94
AON PLC COM	89,300	2,733,289.09	30.61	102.35	6,408,735.55
APPLE INC COM STK	90,886	6,876,999.57	75.67	110.87	3,199,910.03
APPLIED MATERIALS INC COM	45,356	1,053,445.98	23.23	31.80	388,993.19
ARROW ELECTR INC COM	35,970	923,823.83	25.68	60.37	1,247,751.21
AVNET INC COM	59,567	1,465,185.74	24.60	29.93	317,765.84
BANK NEW YORK MELLON CORP COM STK	204,100	3,381,351.59	16.57	39.28	4,635,263.37
BANK OF AMERICA CORP	208,803	2,178,218.27	10.43	18.68	3,899,735.00
BAXTER INTL INC COM	72,855	3,162,069.24	43.40	46.61	3,395,543.86
BEST BUY INC COM STK	32,215	1,257,925.35	39.05	44.14	163,904.55
BIOGEN INC COMMON STOCK	8,558	1,559,603.22	182.24	208.91	228,224.55
BIOVERATIV INC COM	4,279	137,294.28	32.09	46.32	60,917.68
BOEING CO COM	9,796	1,387,922.93	141.68	152.24	103,403.91
CADENCE DESIGN SYS INC COM	115,506	3,135,098.32	27.14	25.78	(157,080.74)
CARNIVAL CORP COM PAIRED	24,904	1,046,421.92	42.02	50.48	210,712.90
CBS CORP NEW CL B	31,925	1,059,480.92	33.19	49.10	508,074.80
CELGENE CORP COM	24,391	2,105,744.45	86.33	99.98	2,438,630.56
CENTERPOINT ENERGY INC COM	56,333	1,258,528.02	22.34	21.08	(71,109.30)
CIGNA CORPORATION	9,557	1,014,194.91	106.12	128.87	217,373.84
CITIGROUP INC COM NEW COM NEW	69,618	1,883,578.45	27.06	51.49	1,700,895.04
CITRIX SYS INC COM	49,376	3,131,364.98	63.42	61.26	(106,350.87)
COM ALCOA CORPORATION COM USD0.01	48,522	1,460,281.84	30.10	25.14	(240,648.06)
COMCAST CORP NEW-CL A	154,420	3,581,174.07	23.19	29.96	1,045,660.22
CONAGRA BRANDS INC COM USD5	104,488	3,279,243.69	31.38	27.53	(402,696.57)
COOPER COS INC COM NEW COM NEW	8,019	1,231,784.57	153.61	184.32	246,262.30
COPA HOLDINGS SA COM STK	15,655	1,393,007.55	88.98	90.07	17,081.37
CORNING INC COM	57,134	990,776.85	17.34	23.13	330,965.10
CUMMINS INC	10,464	799,436.73	76.40	124.89	507,364.98
DELPHI AUTOMOTIVE PLC	120,800	2,960,934.12	24.51	67.48	5,190,357.31
DELTA AIR LINES INC DEL COM NEW COM NEW	75,672	3,091,581.11	40.86	41.37	39,111.59
DEVON ENERGY CORP NEW COM	41,283	1,183,088.11	28.17	24.61	(147,003.20)
DIAMONDBACK ENERGY INC COM	19,557	1,269,483.79	64.91	68.37	67,660.17
DISH NETWORK CORP CL A COM STK	28,831	1,016,795.85	35.27	48.32	376,201.23
DOLLAR GEN CORP NEW COM	99,078	5,458,995.25	55.10	55.50	39,702.17
DXC TECHNOLOGY CO COM	14,216	729,471.00	51.31	59.06	110,169.88
EAST WEST BANCORP INC COM	28,922	924,841.93	31.98	45.10	379,481.38
EATON CORP PLC COM USD0.50	23,594	1,088,594.35	46.14	59.92	325,102.11
ELECTR ARTS COM	18,296	1,003,436.47	54.84	81.39	485,653.27
EMERSON ELECTRIC CO COM	157,951	6,093,778.73	38.58	45.90	1,155,952.68
EOG RESOURCES INC COM	15,871	1,238,721.05	78.05	69.69	(132,717.80)
EVEREST RE GROUP COM	6,562	889,955.45	135.62	196.00	396,175.33
EXXON MOBIL CORP COM	5,180	328,702.63	63.46	62.15	(6,764.60)
FACEBOOK INC CL A CL A	41,904	2,722,669.48	64.97	116.23	2,147,930.56
FIDELITY NATL INFORMATION SVCS INC COM STK	115,800	2,186,310.26	18.88	65.75	5,427,008.19
FISERV INC COM	57,700	899,018.11	15.58	94.18	4,535,385.06
FOOT LOCKER INC COM	19,713	602,709.92	30.57	37.94	145,168.47
GILEAD SCIENCES INC	47,688	2,701,203.03	56.64	54.49	(102,676.04)
GOLDMAN SACHS GROUP INC COM	11,492	1,670,481.70	145.36	170.83	292,699.95
GRAINGER W W INC COM	52,525	7,037,503.83	133.98	138.98	262,498.67
HALLIBURTON CO COM	38,564	1,614,250.72	41.86	32.88	(346,250.84)
HARRIS CORP COM	15,593	838,860.69	53.80	83.98	470,569.57
HCA HEALTHCARE INC COM	113,750	3,607,586.40	31.72	67.13	4,028,581.27
HEWLETT PACKARD ENTERPRISE CO COM	46,024	346,411.05	7.53	12.77	241,400.77
HOLOGIC INC COM	85,434	2,974,271.14	34.82	34.94	9,483.38
HP INC COM	87,915	1,028,551.65	11.70	13.46	154,416.53

STAFFORDSHIRE PENSION FUND

PORTFOLIO VALUATION

Funds - JP Morgan Asset Management,
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Currency - Sterling

Report Date -

30-06-17

Holding	Cost £	Average Cost £	Market Price £	Market Value £	Unrealised Gain/Loss £	
						Cost £
HUMANA INC COM	18,102	3,230,491.10	178.46	185.24	3,353,249.35	122,758.25
INTERNATIONAL BUSINESS MACHS CORP COM	9,231	1,150,618.57	124.65	118.43	1,093,194.30	(57,424.27)
JOHNSON & JOHNSON COM USD1	39,438	2,083,917.24	52.84	101.84	4,016,515.66	1,932,598.42
LAM RESH CORP COM	13,347	375,736.20	28.15	108.88	1,453,224.69	1,077,488.49
LEAR CORP COM NEW COM NEW	10,200	781,490.00	76.62	109.38	1,115,682.67	334,192.67
LINCOLN NATL CORP COM	22,277	926,207.13	41.58	52.03	1,158,997.39	232,790.26
MANPOWERGROUP INC	37,367	2,894,369.24	77.46	85.95	3,211,844.61	317,475.37
MEDNAX INC COM	68,060	3,594,733.94	52.82	46.48	3,163,156.55	(431,577.39)
METLIFE INC COM STK USD0.01	33,269	871,186.93	26.19	42.30	1,407,135.66	535,948.73
MFA FINL INC	376,001	2,452,794.41	6.52	6.46	2,428,614.18	(24,180.23)
MICROSOFT CORP COM	78,929	2,150,407.37	27.24	53.07	4,188,441.41	2,038,034.04
MOLSON COORS BREWING COM CL B	17,178	1,103,691.27	64.25	66.47	1,141,805.70	38,114.43
MORGAN STANLEY COM STK USD0.01	59,639	1,173,592.08	19.68	34.30	2,045,893.87	872,301.79
NETAPP INC COM STK	33,748	1,103,829.63	32.71	30.83	1,040,538.43	(63,291.20)
NORTHROP GRUMMAN CORP COM	7,940	642,917.47	80.97	197.63	1,569,173.10	926,255.63
NU SKIN ENTERPRISES INC CL A CL A	21,841	1,011,620.75	46.32	48.38	1,056,613.76	44,993.01
OFFICE DEPOT INC COM	225,943	1,000,133.16	4.43	4.34	981,037.39	(19,095.77)
OMNICOM GROUP INC COM	46,700	1,952,014.49	41.80	63.82	2,980,430.35	1,028,415.86
ORACLE CORP COM	191,700	3,361,713.74	17.54	38.60	7,399,698.22	4,037,984.48
OWENS CORNING NEW COM STK	26,455	872,615.37	32.98	51.52	1,362,922.82	490,307.45
PARKER-HANNIFIN CORP COM	62,915	4,873,378.89	77.46	123.04	7,740,925.59	2,867,546.70
PFIZER INC COM	217,000	2,877,894.05	13.26	25.86	5,611,478.50	2,733,584.45
PNC FINANCIAL SERVICES GROUP COM STK	19,009	963,714.65	50.70	96.13	1,827,363.51	863,648.86
PRINCIPAL FINL GROUP INC COM STK	18,176	545,615.17	30.02	49.32	896,521.28	350,906.11
PROCTER & GAMBLE COM NPV	25,120	1,523,127.69	60.63	67.09	1,685,367.41	162,239.72
PROGRESSIVE CORP OH COM	246,180	4,339,419.24	17.63	33.94	8,356,038.49	4,016,619.25
PROLOGIS INC COM	30,061	1,072,677.12	35.68	45.14	1,357,078.44	284,401.32
QUINTILES IMS HOLDINGS INC COM USD0.01	111,880	6,746,372.27	60.30	68.90	7,708,733.98	962,361.71
RAYMOND JAMES FNCL INC COM STK	19,176	1,213,527.76	63.28	61.76	1,184,263.23	(29,264.53)
REORG/ BAKER HUGHES INC CASH & STOCK MERGER BAKER 2G14AV2	26,890	1,291,375.28	48.02	41.96	1,128,429.81	(162,945.47)
ROCKWELL AUTOMATION	9,773	1,180,650.06	120.81	124.69	1,218,549.66	37,899.60
S.W. AIRL CO COM	31,673	1,433,059.24	45.25	47.84	1,515,193.21	82,133.97
SERVICEMASTER GLOBAL HLDGS INC COM	109,354	3,068,298.28	28.06	30.17	3,299,267.30	230,969.02
SMUCKER J M CO COM NEW	7,859	880,804.17	112.08	91.10	715,928.61	(164,875.56)
STATE STR CORP COM	18,197	965,934.68	53.08	69.08	1,257,028.22	291,093.54
STATE STR CORP COM	93,484	5,766,000.77	61.68	69.08	6,457,769.21	691,768.44
SUN TR BANKS INC COM	29,707	874,175.95	29.43	43.67	1,297,186.99	423,011.04
SYSCO CORP COM	25,437	1,002,857.83	39.43	38.75	985,599.30	(17,258.53)
TE CONNECTIVITY LTD	10,400	164,700.90	15.84	60.57	629,948.80	465,247.90
TERADYNE INC COM	50,501	664,301.59	13.15	23.12	1,167,516.09	503,214.50
THERMO FISHER CORP	8,192	738,062.99	90.10	134.32	1,100,318.13	362,255.14
THERMO FISHER CORP	53,367	4,251,333.01	79.66	134.32	7,168,051.50	2,916,718.49
TIME WARNER INC USD0.01	29,402	1,794,857.47	61.05	77.30	2,272,800.97	477,943.50
T-MOBILE US INC COM	26,581	1,084,582.14	40.80	46.67	1,240,494.41	155,932.27
TOLL BROS INC COM	39,910	1,193,081.36	29.89	30.42	1,213,937.49	20,856.13
TYSON FOODS INC CL A COM (DELAWARE)	66,142	3,256,846.97	49.24	48.22	3,189,093.85	(67,753.12)
UGI CORP NEW COM	28,660	610,280.83	21.29	37.27	1,068,117.02	457,836.19
UNITED CONTL HLDGS INC COM STK	26,647	1,018,187.18	38.21	57.93	1,543,698.18	525,511.00
UNITED RENTALS INC COM	11,571	699,925.41	60.49	86.77	1,004,016.64	304,091.23
UNITEDHEALTH GROUP INC COM	55,816	2,859,786.01	51.24	142.75	7,967,514.32	5,107,728.31
VALERO ENERGY CORP COM STK NEW	63,746	3,076,390.24	48.26	51.93	3,310,600.99	234,210.75
VISA INC COM CL A STK	33,997	1,719,947.95	50.59	72.20	2,454,473.74	734,525.79
VMWARE INC CL A COM CL A COM	44,785	2,927,906.63	65.38	67.31	3,014,398.21	86,491.58
WALGREENS BOOTS ALLIANCE INC COM	58,175	3,838,577.66	65.98	60.29	3,507,205.24	(331,372.42)
WAL-MART STORES INC COM	67,865	4,008,099.57	59.06	58.26	3,953,980.68	(54,118.89)
WELLCARE HLTH PLANS INC COM	22,078	2,953,383.71	133.77	138.23	3,051,946.33	98,562.62
WELLS FARGO & CO NEW COM STK	145,600	2,848,564.93	19.56	42.66	6,210,936.53	3,362,371.60
WESTERN UNION CO	111,552	1,703,843.66	15.27	14.67	1,635,987.22	(67,856.44)
WESTN DIGITAL CORP COM	16,117	636,401.23	39.49	68.21	1,099,323.45	462,922.22
WILLIS TOWERS WATSON PLC COM USD0.000115	65,896	5,716,470.04	86.75	111.98	7,379,215.64	1,662,745.60
WYNDHAM WORLDWIDE CORP COM STK	40,028	3,172,790.61	79.26	77.30	3,094,200.30	(78,590.31)
YUM BRANDS INC COM	58,857	3,135,234.99	53.27	56.78	3,342,155.06	206,920.07
ZIMMER BIOMET HLDGS INC COM	61,375	5,152,960.19	63.32	98.85	8,043,843.10	2,890,882.91
ZIONS BANCORP COM	37,542	788,364.78	21.00	33.80	1,269,078.27	480,713.49
		266,979,590.25			370,950,345.22	103,970,754.97
TOTAL NORTH AMERICA		279,723,592.88			384,479,861.37	104,756,268.49
EMERGING MARKETS						
Brazil						
ADR ITAU UNIBANCO HLDG SA SPONSORED ADR REPSTG 500 PFD	123,413	857,810.40	6.95	8.51	1,049,858.46	192,048.06
ADR VALE S A ADR	173,998	1,069,965.45	6.15	6.74	1,172,087.07	102,121.62
		1,927,775.85			2,221,945.53	294,169.68
China						
ADR ALIBABA GROUP HOLDING LTD SPONSORED ADS	20,510	1,319,969.32	64.36	108.47	2,224,765.39	904,796.07
ADR NETEASE INC SPONSORED ADR ADR EACH REPR 25 COM STK	4,432	733,020.35	165.39	231.44	1,025,745.53	292,725.18
ANHUI CONCH CEMENT 'H'CN'Y1	474,000	971,873.07	2.05	2.68	1,269,118.49	297,245.42
CHINA CONSTRUCTION BANK'H'CN'Y1	2,198,410	1,070,077.91	0.49	0.60	1,311,650.30	241,572.39
CHINA SHENHUA ENERGY CO 'H'	566,500	865,481.17	1.53	1.71	970,965.24	105,484.07
CNOOC LTD HKDD.02	1,100,000	1,059,968.20	0.96	0.84	927,497.61	(132,470.59)
TENCENT HLDGS LIMITED COMMON STOCK	119,400	1,386,201.79	11.61	27.53	3,287,560.38	1,901,358.59
		7,406,591.81			11,017,302.94	3,610,711.13
India						
ADR HDFC BK LTD ADR REPSTG 3 SHS	31,358	898,148.42	28.64	66.95	2,099,545.99	1,201,397.57
ADR ICICI BK LTD	166,207	873,077.60	5.25	6.91	1,147,753.26	274,675.66
		1,771,226.02			3,247,299.25	1,476,073.23
Indonesia						
ADR PERUSAHAAN PERSEROAN PERSERO P T TELEKOMUNIKASII	52,895	794,244.29	15.02	25.92	1,371,087.92	576,843.63
BANK RAKYAT INDONESIA PERSER	2,078,700	1,391,733.85	0.67	0.88	1,831,135.78	439,401.93
		2,185,978.14			3,202,223.70	1,016,245.56

STAFFORDSHIRE PENSION FUND

PORTFOLIO VALUATION

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

Currency - Sterling

Report Date -

30-06-17

 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	48.19	1,810,120.44	393,601.03
HANA FINANCIAL GRP KRW5000	45,121	1,091,377.07	24.19	30.45	1,373,794.95	282,417.88
HANKOOK TIRE CO KRW500	32,414	1,165,389.41	35.95	42.79	1,387,121.04	221,731.63
LG UPLUS CORP KRW5000	120,136	1,146,061.21	9.54	10.50	1,261,021.18	114,959.97
SAMSUNG ELECTRONIC KRW5000	1,596	1,291,915.53	809.47	1,599.39	2,552,623.04	1,260,707.51
SK HYNIX INC	34,710	919,853.93	26.50	45.35	1,574,124.67	654,270.74
SK INNOVATION CO.LTD KRW5000	8,946	975,925.44	109.09	106.65	954,075.57	-21,849.87
		8,007,042.00			10,912,880.89	2,905,838.89
Mexico						
GRUPO AEROPORTUARIO DEL SURESTE S.A.B DEC.V.	5,731	451,713.89	78.82	161.98	928,290.08	476,576.19
Russian Federation						
ADR SBERBANK RUSSIA SPONSORED ADR	143,013	667,319.69	4.67	8.00	1,143,927.84	476,608.15
South Africa						
EXXARO RESOURCES ZAR0.01	118,156	701,423.90	5.94	5.46	645,642.54	(55,781.36)
FIRSTRAND LTD ZAR0.01	284,801	626,919.76	2.20	2.77	788,999.30	162,079.54
SAPPI ZAR1	295,065	1,616,583.94	5.48	5.12	1,509,869.46	(106,714.48)
TIGER BRANDS ZAR0.10	45,701	1,013,245.33	22.17	21.62	987,890.71	(25,354.62)
		3,958,172.93			3,932,402.01	(25,770.92)
Taiwan						
HON HAI PRECISION GDR(REP 2 SHS TWD10)REG'S	658,590	3,558,680.41	5.40	5.93	3,904,032.49	345,352.08
Thailand						
SIAM CEMENT PCL-NVDR	102,400	1,182,274.49	11.55	11.42	1,169,613.92	(12,660.57)
THAI OIL PCL THB10(NVDR)	696,600	1,188,532.25	1.71	1.79	1,247,161.21	58,628.96
		2,370,806.74			2,416,775.13	45,968.39
Turkey						
TUPRAS(T PETR RAF) TRY1 (A SHARES)	46,243	1,033,999.90	22.36	22.12	1,022,767.51	(11,232.39)
TURKIYE GARANTI BK TRY1	695,312	1,300,840.78	1.87	2.14	1,487,691.31	186,850.53
		2,334,840.68			2,510,458.82	175,618.14
TOTAL EMERGING MARKETS		34,640,148.16			45,437,538.68	10,797,390.52
UNITED KINGDOM						
3I GROUP ORD GBP0.738636	176,522	710,499.31	4.02	9.03	1,593,111.05	882,611.74
BRITISH AMERICAN TOBACCO ORD GBP0.25	16,925	768,813.12	45.42	52.34	885,854.50	117,041.38
BURBERRY GROUP ORD GBP0.0005	83,026	1,032,884.83	12.44	16.61	1,379,061.86	346,177.03
COMPASS GROUP ORD GBP0.1105	394,751	2,295,366.78	5.81	16.20	6,394,965.55	4,099,598.77
HSBC HLDGS ORD USD0.50(UK REG)	233,644	1,350,393.57	5.78	7.12	1,662,844.35	312,450.78
JD SPORTS FASHION ORD GBP0.0025	218,613	986,256.06	4.51	3.50	765,145.50	(221,110.56)
LLOYDS BANKING GP ORD GBP0.1	2,341,234	1,632,152.33	0.70	0.66	1,548,726.29	(83,426.04)
LLOYDS BANKING GP ORD GBP0.1	9,047,600	5,123,575.44	0.57	0.66	5,984,987.40	861,411.96
PERSIMMON ORD GBP0.10	61,005	737,176.97	12.08	22.42	1,367,732.10	630,555.13
QINETIQ GROUP ORD GBP0.01	542,919	1,618,154.93	2.98	2.70	1,466,967.14	(151,187.79)
RIO TINTO ORD GBP0.10	54,367	1,565,204.87	28.79	32.42	1,762,578.14	197,373.27
SAVILLS ORD GBP0.025	141,631	1,250,377.10	8.83	8.79	1,244,228.34	(6,148.76)
TAYLOR WIMPEY ORD GBP0.01	662,732	920,684.72	1.39	1.76	1,167,733.78	247,049.06
WHITBREAD ORD GBP0.76797385	180,776	6,685,604.02	36.98	39.67	7,171,383.92	485,779.90
WPP PLC ORD GBP0.10	370,745	2,938,978.06	7.93	16.14	5,983,824.30	3,044,846.24
TOTAL UNITED KINGDOM		29,616,122.11			40,379,144.22	10,763,022.11
Total Investments		450,823,932.30			603,379,583.72	152,555,651.42
Cash Balance		16,797,727.78			16,797,727.78	
Total Value of Portfolio		467,621,660.08			620,177,311.50	

STAFFORDSHIRE PENSION FUND

PORTFOLIO VALUATION

Fund - Insight Investment (Global Corporate Bonds)

Currency - Sterling

Report Date -

30-06-17

	Cost	Average Cost	Market Price	Market Value	Unrealised Gain/Loss
	£	£	£	£	£
Holding					
XSTRATA CANADA FIN 7.375% GTD SNR 27/05/20 GBP	2,215,000	2,729,901.95	1.23	2,565,795.09	(164,106.86)
YORKSHIRE ODSAL FI 6.5876% GTD 21/02/2023 GBP	1,300,000	1,674,335.00	1.29	1,643,401.50	(30,933.50)
YORKSHIRE WATER SV 6% A/BKD 21/08/2019 GBP'A1'	1,900,000	2,328,260.00	1.23	2,100,326.50	(227,933.50)
		235,430,120.80		231,764,068.72	(3,676,052.08)
Corporate Bonds (Foreign Currency)					
ABN AMRO BANK NV 2.875%-STP SUB 18/01/28EUR	1,700,000	1,576,326.55	0.93	1,592,283.61	15,957.06
ANHEUSER BUSCH INBEV FIN INC 3.7 DUE 02-01-2024	1,900,000	1,601,642.12	0.84	1,530,398.48	(71,243.64)
AUST & NZ BANK GRP 4.875% BDS 144A 12/01/21	3,000,000	2,221,151.99	0.74	2,496,321.26	275,169.27
AXA 5.125%-FRN SUB 04/07/43 EUR	2,600,000	2,650,063.22	1.02	2,711,500.35	61,437.13
AXA 5.25%-FRN SUB 16/04/40 EUR	800,000	746,428.20	0.93	787,083.88	40,655.68
BNP PARIBAS / BNP 5 DUE 01-15-2021	3,300,000	2,316,314.60	0.70	2,777,624.70	461,310.10
BNP PARIBAS 2.625%-STP SUB 14/10/27 EUR	1,500,000	1,276,524.10	0.85	1,392,461.62	115,937.52
BP CAP MKTS P L C 3.994% DUE 09-26-2023	1,300,000	1,107,415.28	0.85	1,062,087.84	(45,327.44)
BPCE MEDIUM TERM 4.625% DUE 07-11-2024	6,300,000	5,059,635.88	0.80	5,027,001.81	(32,634.07)
BRITISH SKY BROADCASTING GROUP 3.75% DUE 09-16-2024 BEO	2,700,000	2,232,491.51	0.83	2,135,121.21	(97,370.30)
BRUNEL RES MTG SEC FRN M/BKD 01/2039 EUR'A4A'	962,079	754,509.11	0.78	845,477.23	90,968.12
BURL NORTHN SANTA 3.4% DUE 09-01-2024	4,600,000	3,858,990.42	0.84	3,686,622.27	(172,368.15)
CITIGROUP INC 4.6% DUE 03-09-2026	2,500,000	2,126,563.33	0.85	2,019,592.75	(106,970.58)
CMNWLTB BK OF AUST 5.5% SUB EMTN 06/08/19 EUR	2,400,000	2,240,728.27	0.93	2,338,532.47	97,804.20
CR SUISSE GROUP 3.8% DUE 09-15-2022	3,300,000	2,624,267.35	0.80	2,639,545.25	15,277.90
CSX CORP 3.35% DUE 11-01-2025	4,500,000	3,640,601.78	0.81	3,549,971.52	(90,630.26)
CVS CAREMARK CORP 4 DUE 12-05-2023	4,000,000	3,314,149.33	0.83	3,252,814.97	(61,334.36)
DUTCH MBS BV DUTCH 2012-17 A2 02/10/2044	1,616,567	1,441,604.74	0.89	1,425,463.96	(16,140.78)
ELECTRICITE DE 3.625% 13/10/2025	1,800,000	1,473,126.78	0.82	1,418,951.38	(54,175.40)
E-MAC PROGRAM B V REMACP 2007 - NL3A A1 144A 25/07/2047	514,718	316,074.03	0.61	395,267.99	79,193.96
ENTERPRISE PRODS 3.75% DUE 02-15-2025	5,000,000	4,128,433.23	0.83	3,963,978.60	(164,454.63)
EXXON MOBIL CORP 2.726% DUE 03-01-2023	4,700,000	3,809,906.91	0.81	3,661,082.72	(148,824.19)
GOLDMAN SACHS 4% DUE 03-03-2024	2,500,000	2,101,908.35	0.84	2,014,744.60	(87,163.75)
HAMMERSON PLC BNDS 2.0% 01/07/2022	2,800,000	2,575,259.52	0.92	2,591,439.80	16,180.28
JAPAN TOBACCO INC 2% SNR EMTN 13/04/2021USD	4,800,000	3,794,994.57	0.79	3,649,337.70	(145,656.87)
KRAFT HEINZ FOODS 3.5% DUE 07-15-2022	4,600,000	3,797,463.59	0.83	3,651,060.32	(146,403.27)
MCDONALDS CORP 2.625 DUE 01-15-2022 REG	3,200,000	2,572,114.98	0.80	2,478,262.60	(93,852.38)
MCDONALDS CORP 3.7% DUE 01-30-2026	1,000,000	804,415.45	0.80	797,275.49	(7,139.96)
MOLSON COORS 1.25% DUE 07-15-2024	4,000,000	3,318,356.57	0.83	3,488,970.40	170,613.83
NATIONWIDE B/S 6.75% SUB EMTN 22/07/20 EUR	2,500,000	2,250,906.04	0.90	2,601,865.61	350,959.57
NEWELL BRANDS INC 3.15% DUE 04-01-2021	3,600,000	2,935,829.03	0.82	2,835,861.58	(99,967.45)
NORDEA BK AG 4.875% DUE 05-13-2021	3,000,000	2,023,621.58	0.67	2,477,873.67	454,252.09
PHILIP MORRIS INTL INC 2.9 DUE 11-15-2021	3,200,000	2,617,483.84	0.82	2,521,586.20	(95,897.64)
RABOBANK 4.125% SUB MTN 14/09/22 EUR	2,700,000	2,281,315.95	0.84	2,750,154.63	468,838.68
REYNOLDS AMERN INC FIXED 4.45% DUE 06-12-2025	4,600,000	4,064,685.07	0.88	3,793,995.15	(270,689.92)
SCENTRE GROUP TR 1/2 FIXED 3.5% DUE 02-12-2025	2,000,000	1,678,810.31	0.84	1,545,391.28	(133,419.03)
SCHLUMBERGER HLDGS 4% DUE 12-21-2025	3,900,000	3,238,618.08	0.83	3,147,412.14	(91,205.94)
SHELL INTL FIN B V 3.4% DUE 08-12-2023	1,624,000	1,348,310.91	0.83	1,298,166.05	(50,144.86)
SIMON INTE FIN SCA 1.25% GTD SNR 13/05/25 EUR	4,000,000	3,333,306.46	0.83	3,497,153.87	163,847.41
SMUCKER J M CO 3.5% DUE 10-15-2021	4,100,000	3,413,901.79	0.83	3,289,166.17	(124,735.62)
SOCIETE GENERALE 2.5%-STP SUB 16/09/2026EUR	1,600,000	1,434,397.25	0.90	1,470,923.90	36,526.65
SPECTRA ENERGY 3.5% DUE 03-15-2025	7,100,000	5,658,686.73	0.80	5,410,189.61	(248,497.12)
SPI AUSTRALIA ASSETS PTY MTN 3.3% 09/04/2023	3,200,000	2,576,078.52	0.81	2,510,714.65	(65,363.87)
STATOIL ASA 2.65% DUE 01-15-2024	4,800,000	3,834,652.96	0.80	3,647,575.04	(187,077.92)
SYDNEY AIRPORT FINANCE 2.75% 23/04/2024	1,300,000	1,294,061.13	1.00	1,253,236.86	(40,824.27)
SYDNEY AIRPORT FINANCE 3.625% 04-28-2026	3,000,000	2,443,713.09	0.81	2,327,031.83	(116,681.26)
TELEFONICA 4.57% DUE 04-27-2023	3,000,000	2,598,223.89	0.87	2,514,223.80	(84,000.09)
TELEFONICA EUROPE 8.25% DUE 09-15-2030	1,361,000	1,458,244.18	1.07	1,469,856.95	11,612.77
TELSTRA CORPORATION LTD 4.8 DUE 10-12-2021 BEO	3,756,000	3,288,186.98	0.88	3,163,020.72	(125,166.26)
TOTAL CAP INTL 2.875% DUE 02-17-2022	2,000,000	1,641,265.24	0.82	1,568,513.03	(72,752.21)
UBS GR FDG SWITZER 2.125% SNR 04/03/24 EUR1000	4,200,000	3,855,543.70	0.92	3,956,561.02	101,017.32
VERIZON 3.65% DUE 09-14-2018	5,000,000	3,224,559.34	0.64	3,934,570.23	710,010.89
WAL-MART STORES 3.625% DUE 07-08-2020	3,200,000	2,258,771.62	0.71	2,591,382.89	332,611.27
WESTPAC BKG CORP 4.322% DUE 11-23-2031	1,000,000	790,158.72	0.79	789,044.23	(1,114.49)
		135,024,794.17		135,745,747.89	720,953.72
Futures					
FUT SEP 17 EURX EUR-BUND	-124	0.00	-	(2,269.91)	281,469.42
FUT SEP 17 LIF LONG GILT	707	0.00	-	(1,900.00)	(1,343,300.00)
FUT SEP 17 CBT 5Y T-NOTE	-205	0.00	-	(72.17)	14,795.60
FUT SEP 17 10 YR T-NOTES	-760	0.00	-	(179.15)	136,155.82
		0.00		(910,879.16)	(910,879.16)
Total Investments		370,454,914.97		366,588,937.45	(3,865,977.52)
Cash Balance		10,841,976.45		10,841,976.45	
Total Value of Portfolio		381,296,891.42		377,430,913.90	

STAFFORDSHIRE PENSION FUND

PORTFOLIO VALUATION

Fund - PRIVATE EQUITY INVESTMENTS	Currency - Sterling	Date of Inception	Estimated Total Approved Investment	Cumulative Investments @ 31 Mar 2017	Quarters Transactions	Cumulative Distributions @ 31 Mar 2017	Quarters Transactions	Report Date -	30-06-17	Market Value @ 31 Mar 2017 *
LAZARD US TECHNOLOGY PARTNERS 2nd Fund		Jan-01	6,214,639.57	6,216,640.24	0.00	5,294,478.56	0.00			1,144,192.09
CAPITAL DYNAMICS UK HIGH TECHNOLOGY FUND		May-01	4,000,000.00	4,007,302.74	0.00	2,293,409.28	0.00			0.00
HARBOUR VEST European Buyout Fund (HIPEP IV)		Jan-02	6,811,851.14	6,973,790.92	0.00	12,491,771.28	0.00			464,046.76
HARBOUR VEST VII US Buyout Fund		Apr-03	5,260,383.82	5,299,569.55	0.00	8,172,377.42	0.00			2,085,674.76
KNIGHTSBRIDGE Venture Capital VI Series VXM		Feb-05	6,291,695.54	6,377,366.59	0.00	7,923,729.46	195,406.24			3,866,947.10
HARBOUR VEST Asia Pacific Fund (HIPEP V)		Mar-06	5,056,257.30	5,466,435.93	0.00	6,344,840.26	0.00			3,346,525.65
HARBOUR VEST 2007 Direct Fund		Sep-07	4,900,000.00	5,890,514.49	0.00	7,182,291.90	176,705.53			4,231,095.21
HARBOUR VEST 2007 European Buyout Companion (HIPEP V)		Oct-07	5,000,000.00	5,890,762.76	0.00	5,604,953.76	453,641.47			3,465,179.64
HARBOUR VEST VIII Cayman Venture Fund		Sep-07	2,450,000.00	2,946,946.59	0.00	2,886,611.04	57,261.59			3,000,615.78
HARBOUR VEST VIII Cayman Buyout Fund		Sep-07	24,500,000.00	28,261,388.48	0.00	32,281,387.86	1,792,898.59			21,219,350.63
HARBOUR VEST VIII US Mezzanine & Distressed Debt Fund		Sep-07	2,450,000.00	2,933,800.44	0.00	3,191,783.92	148,414.65			1,353,425.57
KNIGHTSBRIDGE Venture Capital VII LP Series VC		Apr-08	5,000,000.00	5,117,243.90	64,105.13	2,053,658.16	0.00			9,052,670.64
DOVER STREET VII Cayman Fund		May-08	10,000,000.00	11,752,382.56	0.00	14,483,908.63	604,178.52			4,076,828.34
PARTNERS Group Secondary 2008 LP		Nov-08	12,165,000.00	11,602,530.76	0.00	14,538,098.08	306,534.65			3,837,038.70
HARBOUR VEST Cayman Partnership Fund (HIPEP VI)		Jun-08	29,687,775.33	26,525,575.36	1,694,488.76	9,893,915.54	1,042,888.53			31,008,603.36
KNIGHTSBRIDGE Venture Capital VIII		Feb-12	4,500,000.00	2,163,517.81	168,925.72	74,737.39	0.00			2,843,031.71
HARBOUR VEST IX Cayman Venture Fund		Apr-13	6,150,000.00	5,015,543.28	0.00	1,455,194.62	174,440.94			6,920,825.30
HARBOUR VEST IX Cayman Buyout Fund		Apr-13	12,300,000.00	7,408,256.86	0.00	2,712,296.14	592,881.72			9,304,911.03
HARBOUR VEST IX Cayman Opportunities Fund		Apr-13	2,050,000.00	1,270,451.82	0.00	511,438.49	60,371.24			1,341,497.86
DOVER STREET VIII Cayman Fund		Apr-13	7,800,000.00	6,548,889.60	189,178.72	3,951,147.78	563,211.12			6,626,804.75
HARBOURVEST VII AIF Partnership		Jun-14	23,500,000.00	9,830,634.54	799,872.01	626,320.15	217,653.97			12,088,456.16
HARBOURVEST X AIF Buyout		Jun-15	25,400,000.00	2,495,413.13	0.00	0.00	0.00			3,254,178.10
HARBOURVEST X AIF Venture		Jun-15	12,700,000.00	1,369,332.56	0.00	0.00	0.00			1,677,051.46
CAPITAL DYNAMICS LGPS Collective Private Equity 15/16		Feb-15	5,000,000.00	998,251.08	150,000.00	0.00	0.00			1,080,380.00
PARTNERS Group Global Growth 2014 LP		Mar-14	10,000,000.00	3,044,001.61	296,235.21	170,871.70	0.00			3,392,435.52
PARTNERS Group Direct Equity 2016 (EUR) LP		Jul-15	10,000,000.00	3,354,079.51	0.00	0.00	0.00			3,500,895.75
CAPITAL DYNAMICS LGPS Collective Private Equity 16/17		May-16	5,000,000.00	625,000.00	250,000.00	0.00	0.00			688,155.00
HARBOURVEST Dover Street IX AIF L.P.		Dec-16	8,333,333.00	646,312.83	329,380.76	114,419.97	0.00			700,942.06
Knightsbridge KVC IX Cayman LP		Jan-17	8,333,333.00	405,087.90	405,087.90	158,496.72	158,496.72			508,538.53
TOTAL PRIVATE EQUITY			270,854,268.70	180,437,023.84	4,347,274.21	144,422,138.11	6,544,985.48			146,080,297.46

* latest available valuation

STAFFORDSHIRE PENSION FUND

PORTFOLIO VALUATION

	<u>Currency - Sterling</u>			<u>Report Date -</u>		30-06-17
<u>Holding</u>	<u>Cost</u> £	<u>Average Cost</u> £	<u>Market Price</u> £	<u>Market Value</u> £	<u>Unrealised Gain/Loss</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	12.46	<u>333,260,846.98</u>	<u>57,928,315.16</u>
GLOBAL - PASSIVE						
LEGAL & GENERAL CY UK (WORLD) EQUITY INDEX	43,290,659	94,182,467.36	2.18	2.57	111,129,285.78	16,946,818.42
LEGAL & GENERAL S NORTH AMERICA EQUITY INDEX	49,831,311	804,634,362.24	16.15	20.05	998,928,422.16	194,294,059.92
LEGAL & GENERAL T EUROPE (EX UK) EQUITY INDEX	19,061,254	221,185,762.23	11.60	14.60	278,376,274.86	57,190,512.63
LEGAL & GENERAL R JAPAN EQUITY INDEX	85,711,285	125,999,275.59	1.47	1.77	151,919,824.42	25,920,548.83
LEGAL & GENERAL W ASIA PAC EXJAP DEV EQUITY INDEX	6,742,718	83,402,616.91	12.37	16.27	109,734,357.58	26,331,740.67
LEGAL & GENERAL MIDDLE EAST/AFRICA DEV EQUITY INDEX	2,180,079	3,437,442.06	1.58	1.58	3,440,098.72	2,656.66
		<u>1,332,841,926.39</u>			<u>1,653,528,263.52</u>	<u>320,686,337.13</u>
TOTAL PASSIVE GLOBAL EQUITY		<u>1,608,174,458.21</u>			<u>1,986,789,110.50</u>	<u>378,614,652.29</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	7.77	281,585,085.19	98,816,120.50
TOTAL PASSIVE UK INDEX LINKED BONDS		<u>182,768,964.69</u>			<u>281,585,085.19</u>	<u>98,816,120.50</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	3.11	75,839,026.02	4,344,067.02
Fund - Staffordshire Pension Fund (Emerging Markets Funds)						
FRANK RUSSELL EMERGING MARKETS EQUITY	2,220,920	40,600,000.00	18.28	51.04	113,355,770.89	72,755,770.89
TOTAL EMERGING MARKETS		<u>112,094,959.00</u>			<u>189,194,796.91</u>	<u>77,099,837.91</u>
Fund - Staffordshire Pension Fund (Funds of Hedge Funds)						
GOLDMAN SACHS HFP II FUND (H1)	527,760	70,240,579.00	133.09	161.06	85,000,430.90	14,759,851.90
TOTAL HEDGE FUNDS		<u>70,240,579.00</u>			<u>85,000,430.90</u>	<u>14,759,851.90</u>
PRIVATE DEBT						
CLAREANT EUROPEAN DIRECT LENDING FUND II (GBP) SCSp	n/a	41,703,453.18	n/a	n/a	41,703,453.18	0.00
HAYFIN DIRECT LENDING FUND	n/a	24,438,440.12	n/a	n/a	24,438,440.12	0.00
HIGHBRIDGE PRIVATE LENDING OPPORTUNITIES FUND	n/a	24,983,022.04	n/a	n/a	24,983,022.04	0.00
HIGHBRIDGE SPECIALITY LOAN FUND	n/a	1,759,844.32	n/a	n/a	1,759,844.32	0.00
TOTAL PRIVATE DEBT		<u>92,884,759.66</u>			<u>92,884,759.66</u>	<u>0.00</u>

**STAFFORDSHIRE PENSION FUND
PROPERTY PORTFOLIO SUMMARY**

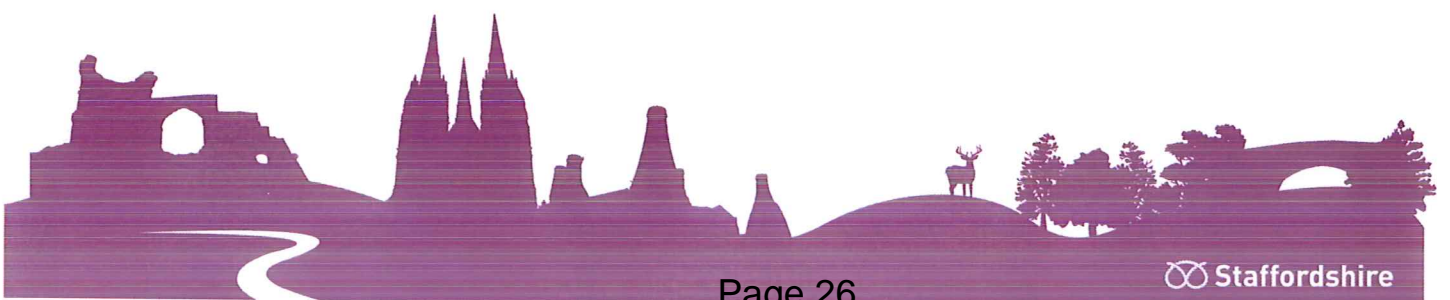
Dir/Ind	Property Address or Fund	Unit	Tenant or Fund	Tenure	Use	Total Cost £	Date of Purchase	Value £ @ 31/03/2017	Value £ @ 30/06/2017	Lease or Fund Term	Lease Fund Expiry or Break	Rent pa £ @ Purchase	Current Rent pa £	Ground Rent pa £	Next Rent Review	% Yield on Cost	% Return on Value
	BIRMINGHAM	80	Regis UK Ltd (v/a Supacuts)		Retail	-	-	-	-	25 yrs	23/06/2019	51,000	51,000	-	On Expiry	-	-
	80/87 New Street & 45/51 Pinfold Street	81/83	Eat Ltd		Retail	-	-	-	-	25 yrs	24/03/2019	116,000	116,000	-	On Expiry	-	-
		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	Greggs 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 (v/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	FH	Retail	-	-	-	-	20 yrs	02/10/2041	250,000	250,000	-	03/10/2021	-	-
	92/93 New Street & 3/17 Ethel 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
	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
	Colonnade 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, Watling Street	2	Halfords Ltd	FH	Retail WH	5,094,683	11/04/1996	9,500,000	9,500,000	25 yrs	25/03/2021	104,500	174,240	-	On Expiry	11.8	6.3
	BRISTOL		Palmer & Harvey McLane Ltd	LH	Industrial	6,489,293	17/08/2015	7,000,000	7,000,000	20 yrs	08/07/2023	424,874	424,874	-	09/07/2018	6.5	6.1
	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
	Chieflain 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	Anabolic Ltd (v/a Thirty Nine)		Retail	-	-	-	-	15 yrs	04/06/2022	85,000	55,000	-	05/06/2022	-	-
		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
	CARLISLE	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
	67 English Street																
	CHESTER-LE-STREET		Co-Operative Group Ltd	FH	Industrial	18,335,769	18/05/2016	18,500,000	18,750,000	15 yrs	15/03/2024	1,149,922	1,149,922	-	16/03/2019	6.3	6.1
	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 £ @ 30/06/2017	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/va 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/va 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/va Currys PC World)		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/va TK Maxx		Retail WH	14,644,213	01/03/2017	13,825,000	13,825,000	19 yrs	23/06/2025	200,000	200,000	-	24/06/2020	6.7	7.1
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/va Currys PC World)		Retail WH	-	-	-	-	25 yrs	28/09/2020	149,540	183,200	-	On Expiry	-	-
			Halfords Ltd		Retail WH	-	-	-	-	25 yrs	28/09/2020	74,930	96,556	-	29/09/2015	-	-
			B&M Retail Ltd	FH	Retail WH	5,106,960	18/12/1995	5,350,000	5,400,000	25 yrs	28/09/2020	100,170	142,742	-	29/09/2015	8.3	7.8
LEEDS Killingbeck Retail Park, Killingbeck Drive		A	Carpetright Plc		Retail WH	-	-	-	-	20 yrs	23/06/2016	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	-	-	-	-	25 yrs	23/06/2016	197,340	202,400	-	On Expiry	-	-
		D	B&Q Plc	FH	Retail WH	20,201,334	06/06/2008	12,800,000	12,800,000	25 yrs	23/06/2016	604,750	604,750	-	On Expiry	5.7	9.0
LEEDS 20/26 King Edward Street & 49/51 Vicar Lane		20	Vacant		Retail	-	-	-	-	-	-	91,250	0	-	-	-	-
		22	Airwair International Ltd (t/va Dr Martens)		Retail	-	-	-	-	10 yrs	22/07/2019	95,000	98,000	-	22/07/2019	-	-
		24	VF Northern Europe Services Ltd (t/va Vans)		Retail	-	-	-	-	15 yrs	03/10/2018	105,000	105,000	-	On Expiry	-	-
		26	JD Sports Fashion PLC (t/va 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
LEICESTER 45 Gallowtree Gate & 47/49 Market Place			London Lotus Ltd (t/va Chopstix)		Restaurant	-	-	-	-	20 yrs	07/03/2031	187,000	0	-	08/03/2016	-	-
			Vacant	FH	Restaurant	4,768,455	26/09/1997	1,000,000	1,000,000	-	-	30,000	0	-	-	0.0	0.0

Dir/Ind	Property Address of Fund	Unit	Tenant or Fund	Tenure	Use	Total Cost £	Date of Purchase	Value £ @ 31/03/2017	Value £ @ 30/06/2017	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, LG, G LG, G 1st, B 1st, B 2nd (S) 2nd (N) 3rd 4th 5th	Epiq Systems Ltd Goodman City Ltd Bank of China (UK) Ltd Tom James International Epiq 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		Store Restaurant Bank Office Office Office Office Office Office Office	-	-	-	-	9 yrs 21.5 yrs 20 yrs 10 yrs 5.8 yrs 5 yrs 10 yrs 10 yrs 10 yrs 10 yrs	13/04/2020 31/01/2032 31/01/2032 06/06/2020 13/04/2020 10/01/2019 24/08/2020 26/10/2019 13/04/2020 31/03/2018	3,210 162,500 185,000 196,000 121,974 227,469 214,095 342,085 323,638 285,625	3,210 162,500 185,000 196,000 121,974 227,469 214,095 342,085 323,638 285,625	-	-	On Expiry 24/01/2022 On Expiry On Expiry On Expiry On Expiry 25/08/2020 On Expiry On Expiry	-	-	-		
	LONDON SW1 Burwood House, 14/24 Caxton Street	6th (S) 6th N, B 7th (S) 7th (N), B 8th (S) 8th (N) 5th 4th 3rd 2nd 1st Gd Gd Gd Gd Gd	Bedell Cristina London Partnership Epiq Systems Ltd Reincubate Ltd Laven Partners Nataxis Praxem International 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 Coffee Co (UK) Ltd Car spaces		Office Office Office Office Office Office Office Office Office Office Office Office Office Retail Retail Garage	19,938,394	01/08/2016	20,300,000	20,200,000	15 yrs 6.75 yrs 5 yrs 5 yrs 15 yrs 10 yrs 15 yrs 15 yrs 15 yrs 15 yrs 15 yrs 15 yrs 15 yrs 15 yrs 15 yrs	21/12/2021 13/04/2020 18/05/2018 18/05/2022 09/03/2020 28/10/2019 25/12/2018 27/11/2018 28/09/2018 28/09/2018 28/09/2018 24/03/2018 24/03/2018 28/09/2018 02/09/2027 28/09/2018 15/12/2017	117,500 115,367 66,340 101,674 53,848 80,189 117,500 135,375 170,260 166,760 166,485 168,985 146,620 38,118 42,000 49,665 77,500 7,345 45,000 32,962	117,500 115,367 66,340 101,674 53,848 80,189 117,500 135,375 170,260 166,760 166,485 168,985 146,620 38,118 42,000 49,665 77,500 7,345 45,000 32,962	-	-	22/12/2021 On Expiry On Expiry On Expiry 10/03/2020 On Expiry On Expiry On Expiry On Expiry On Expiry On Expiry 03/09/2017 On Expiry On Expiry On Expiry On Expiry On Expiry On Expiry On Expiry	-	-	-	13.0	12.8
	LONDON WC1 16 Upper Woburn Place	5th 4th & 3rd 2nd	Orient Petroleum UK Ltd London Upper Woburn Place Centre Ltd (t/a Regus) London Upper Woburn Place Centre Ltd (t/a Regus)		Office Office Office	16,164,376	16/05/2011	22,500,000	22,500,000	-	-	38,125	83,662	-	-	6.1	6.1				
	LONDON WC2 22 Stukeley Street	1st Gd Gd & LG LG 4th 3rd 3rd 2nd 1st Gd & LG	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 Zero Degrees West Ltd		Office Office Restaurant Gym Substation Office Office Office Office Office Office Office	19,207,152	12/08/2011	30,300,000	30,300,000	8.33 yrs 10 yrs 20 yrs 25 yrs 99 yrs 10 yrs 10 yrs 10 yrs 5 yrs 10 yrs 5 yrs	18/11/2023 12/04/2018 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 24/04/2020	205,840 213,745 93,000 87,500 75,460 0 76,335 42,073 50,827 83,250 85,360 80,765 49,200	205,840 213,745 93,000 87,500 75,460 0 76,335 42,073 50,827 83,250 85,360 80,765 49,200	-	-	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 24/04/2019 02/06/2022	-	-	-	6.9	4.4
	MANCHESTER	29	Hancocks Jewellers Ltd	FH	Retail	8,837,147	16/12/1998	21,300,000	21,800,000	10 yrs	01/06/2022	120,000	70,000	-	-	-	-				

Dir/Ind	Property Address or Fund	Unit	Tenant or Fund	Tenure	Use	Total Cost £	Date of Purchase	Value £ @ 31/03/2017	Value £ @ 30/06/2017	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	106,000 62,500	-	01/06/2018 On Expiry	-	-
		1st	Lucinda Ellery Ltd		Retail	-	-	-	-	3 yrs	13/01/2019	18,000	18,000	-	On Expiry	-	-
		2nd	Talent International UK Ltd		Office	-	-	-	-	5 yrs	26/05/2019	35,552	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	5,450,000	5,450,000	5 yrs	08/02/2020	0	10,955	0	On Expiry	5.0	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
	SOUTHAMPTON Centurion Park, Bitterne Road		Comerstone Telecommunications Infrastructure Ltd		Phone Mast	-	-	-	-	10 yrs	12/10/2026	0	5,750	-	13/10/2019	-	-
		A	Sulzer Dowling & Mills (UK) Ltd		Industrial	-	-	-	-	3 yrs	24/11/2014	104,000	114,000	-	On Expiry	-	-
		B	Vacant		Industrial	-	-	-	-	-	-	67,750	0	-	-	-	-
		C	Oyster Marine Ltd		Industrial	-	-	-	-	2.75 yrs	30/09/2014	68,780	65,000	-	On Expiry	-	-
		D	Milbrook Furnishing Industries Ltd		Industrial	-	-	-	-	3.25 yrs	30/09/2018	61,450	59,470	-	On Expiry	-	-
		E	The BSS Group Ltd		Industrial	-	-	-	-	5.5 yrs	11/12/2018	30,000	32,950	-	On Expiry	-	-
		F	Thunderbolts Ltd		Industrial	-	-	-	-	5 yrs	31/12/2016	33,000	30,500	-	On Expiry	-	-
		G	TLC (Southern) Ltd		Industrial	-	-	-	-	10 yrs	19/12/2022	29,750	33,200	-	20/12/2017	-	-
		H	SCA Support Services Ltd		Industrial	-	-	-	-	25 yrs	27/04/2015	30,000	32,227	-	On Expiry	-	-
		J	St Gobain Building Distribution Ltd		Industrial	-	-	-	-	5 yrs	16/01/2017	65,640	73,500	-	On Expiry	-	-
		K	CJR Propulsion Ltd		Industrial	-	-	-	-	10 yrs	19/05/2015	49,000	59,963	-	On Expiry	-	-
		L	Vacant		Leisure	-	-	-	-	-	-	60,000	0	-	-	-	-
		M (Land)	-		Industrial	-	-	-	-	-	-	0	0	-	-	-	-
		P	The Post Office		Industrial	-	-	-	-	20 yrs	05/02/2019	146,772	113,000	-	On Expiry	-	-
		R	Secretary of State for Transport		Industrial	-	-	-	-	3 yrs	05/10/2019	24,148	44,000	-	On Expiry	-	-
		S	Vacant	FH	Industrial	11,746,498	19/09/2000	12,000,000	12,000,000	-	-	34,750	0	-	On Expiry	5.6	5.5
	STAFFORD Granite 100, Acton Gate		Stone Computers Ltd	FH	Industrial	4,687,173	22/02/2011	5,550,000	5,550,000	15.5 yrs	25/05/2020	355,400	399,000	-	On Expiry	8.5	7.2
	SWANSEA 263/265 Oxford Street & 8 Portland Street		Vacant Vacant		Retail Retail	-	-	-	-	-	-	0 0	0 0	-	-	-	-
		22 & 23	Sportsworld Ltd (via Card Factory)	LH	Retail	3,005,251	21/07/2000	1,150,000	1,150,000	19.5 yrs	27/07/2016	95,000	114,600	2,250	On Expiry	3.8	10.0
	SWINDON Westmead Industrial Estate, Units 22/25 & Westmead Drive, Unit R	24	UK Storage Company (SW) Ltd		Industrial	-	-	-	-	25 yrs	21/09/2025	121,000	124,050	-	22/09/2020	-	-
		25	Vacant		Industrial	-	-	-	-	-	-	63,500	0	-	-	-	-
		R	PI Crouch, MA Clarke, PA Hopkins, & Hornbuckle Medical Trustees Ltd	FH	Industrial	4,025,030	15/12/1999	3,250,000	3,250,000	125 yrs	31/01/2114	40,640	0	-	01/02/2014	3.8	4.7
	TRURO 11/15 Boscawen Street	11 & 12 13	Waterstones Booksellers Ltd Superdrug Stores PLC		Retail Retail	-	-	-	-	10 yrs 25 yrs	25/12/2026 24/12/2022	269,950 154,000	230,000 154,000	-	25/12/2021 25/12/2017	-	-
		14 & 15	The White Company (UK) Ltd	FH	Retail	8,427,238	11/11/1992	7,450,000	7,525,000	10 yrs	26/08/2018	97,500	140,000	-	27/09/2018	6.2	7.0
	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
	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
	WOLVERHAMPTON Vernon Park,	A B	J Banks & Co Ltd Vacant		Industrial Industrial	-	-	-	-	999 yrs	28/09/3010	0	0	-	On Expiry	-	-

Dir/Ind	Property Address or Fund	Unit	Tenant or Fund	Tenure	Use	Total Cost £	Date of Purchase	Value £ @ 31/03/2017	Value £ @ 30/06/2017	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
		C Land (D)	Mann + Hummel (UK) Ltd	FH	Industrial	8,197,767	21/07/2000	8,400,000	8,400,000	12 yrs	12/06/2024	294,490	294,490	-	13/06/2017	3.6	3.5
Total:	Direct Property					323,756,500		340,675,000	342,250,000			20,192,134	21,296,678	-		6.6	6.2
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	29,924,000	-	28/02/2032	514,312	1,485,000	-	n/a	10.6	5.0
Total:	Indirects					14,043,685		29,926,000	29,924,000			514,312	1,485,000	-		10.6	5.0
Total:	Portfolio					337,800,185		370,601,000	372,174,000			20,706,446	22,781,678	17,059		6.7	6.1



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