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## **Pensions Panel**

Tuesday, 4 September 2018

**9.30 am**

Ivanovo Room - County Buildings

John Tradewell  
Director of Strategy, Governance and Change  
24 August 2018

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## **A G E N D A**

1. **Apologies**
2. **Declarations of Interest**
3. **Minutes of meeting held on 5 June 2018** (Pages 1 - 2)
4. **Pension Fund Performance and Portfolio of Investments as at 30 June 2018** (Pages 3 - 24)

Report of the Director of Finance and Resources

5. **Dates of Future Meetings**

4 December 2018

5 March 2019

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

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 June 2018** (Pages 25 - 32)  
(Exemption paragraph 3)

8. **Pension Fund Performance and Manager Monitoring for the quarter ended 30 June 2018** (Pages 33 - 52)  
(Exemption paragraph 3)

*(Report of Portfolio Evaluation for the quarter ended 30 June 2018 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 53 - 78)

Presentation by Hymans Robertson

- b) Review of Position as at 30 June 2018 (Pages 79 - 92)

Report of the Director of Finance and Resources

11. **Responsible Investment (RI) Report Quarter 2 2018** (Pages 93 - 108)  
(Exemption paragraph 3)

Report of the Director of Finance and Resources

12. **Factor Based Investing** (Pages 109 - 130)  
(Exemption paragraph 3)

Presentation by Hymans Roberson

13. **Managers' Presentations - Hayfin Capital Management LLP (Private Debt Manager)** (Pages 131 - 164)  
(Exemption paragraph 3)

Report on Hayfin Direct Lending Fund II for the quarter ended 30 June 2018 enclosed for information.

### **Membership**

Philip Atkins, OBE (Chairman)	Graeme Johnston
Derek Davis, OBE	Mike Sutherland
Carolán Dobson	Stephen Sweeney
Colin Greateorex	David Thomas

### **Note for Members of the Press and Public**

#### **Filming of Meetings**

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

#### **Recording by Press and Public**

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



## Minutes of the Pensions Panel Meeting held on 5 June 2018

### Attendance

Philip Atkins, OBE (Chairman)	Mike Sutherland
Derek Davis, OBE	Stephen Sweeney

**Also in attendance:** Corrina Bradley (Observer) and Tim Legge (Observer) and Paul Potter (Hymans Robertson).

**Apologies:** Carolan Dobson (Independent Adviser), Colin Greatorex, Graeme Johnston (Hymans Robertson) and David Thomas (Independent Adviser).

### PART ONE

#### 1. Declarations of Interest

There were no declarations of Interest on this occasion.

#### 2. Minutes of meeting held on 6 March 2018

**RESOLVED** – That the minutes of the Meeting of the Pensions Panel held on 6 March 2018 be confirmed and signed by the Chairman.

#### 3. Pension Fund Performance and Portfolio of Investments as at 31 March 2018

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 2018.

The Panel were informed that the Fund had a market value of £4.8 billion as at 31 March 2018; the highest reported at a financial year end. Over the quarter the Fund returned -2.9%, slightly outperforming its strategic performance benchmark by 0.1%. The best performing asset classes relative to their benchmarks were the global equities and the alternatives portfolios. Underperformance in bonds and emerging markets were the biggest detractors from performance.

The Panel were also informed that the Fund had outperformed its strategic performance benchmark in the 1, 3, 5 and 10 year time periods. Annualised returns over both 3 and 5 years were in excess of 8% per annum, 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 2018 be noted.

#### 4. Dates of Future Meetings

- 4 September 2018
- 4 December 2018
- 5 March 2019

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

The Panel were also informed of a joint training event for members of the Pensions Committee and Pensions Board which was to be held on Friday, 13 July 2018.

## **5. Exclusion of the Public**

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

## **PART TWO**

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

### **6. Exempt Minutes of the Meeting held on 6 March 2018** (Exemption paragraph 3)

### **7. Pension Fund Performance and Manager Monitoring for the quarter ended 31 March 2018** (Exemption paragraph 3)

### **8. Pooling of LGPS Investments** (Exemption paragraph 3)

### **9. Strategic Benchmark Review and Monitoring** (Exemption paragraph 3)

- a) Economic and Market Update
- b) Review of Position as at 30 April 2018

### **10. Property** (Exemption paragraph 3)

### **11. Responsible Investment (RI) Report Quarter 1 2018** (Exemption paragraph 3)

### **12. Manager Presentation - JP Morgan Asset Management (Global Equities)** (Exemption paragraph 3)

### **13. Manager Presentation - Longview Partners (Global Equities)** (Exemption paragraph 3)

**Chairman**

Local Members Interest	

## PENSIONS PANEL – 4 SEPTEMBER 2018

### Report of the Director of Finance and Resources

#### PENSION FUND INVESTMENT PERFORMANCE 2018/19

#### 1. Purpose of Report

##### 1.1 To provide, for information;

- i) a summary of performance of the Staffordshire Pension Fund as at 30 June 2018; and
- ii) a portfolio of the Pension Fund's investments as at 30 June 2018.

#### 2. Performance Summary

##### 2.1 Period

	<u>Fund</u> %	<u>Benchmark</u> %	<u>Relative</u> <u>Performance</u> %
June 2018 Quarter	4.9	5.1	-0.2

2.2 The second quarter of 2018 was a much more volatile quarter when compared to its equivalent in 2017, but global equity markets still performed well generally; this was despite the potential trade war between the US and China and concerns that the global economy is perhaps slowing. US interest rates continued to rise which led to the US Dollar rising sharply.

2.3 Within global equity markets, Europe outperformed the US, with the MSCI Europe up 4.1% and the S&P 500 up 3.3% (in local currencies). Emerging Markets suffered with the rising US Dollar, for example, the MSCI Brazil index was down over 14% during the quarter.

2.4 In Europe, equity markets rose over the quarter, despite political uncertainty in Italy and Germany and further evidence of slowdown in economic momentum.

2.5 In the UK, equities delivered a robust performance, with the FTSE All Share up 9.2%. The value of sterling fell during the quarter, which meant that equity performance was led by firms which make their earnings overseas. Given the relatively weak economic forecasts, the Bank of England did not raise base rate during the quarter, but they did subsequently raise the rate in August 2018.

### 3. **Fund Value**

- 3.1 The Fund had a market value of £5.0 billion as at 30 June 2018; the highest reported to date.
- 3.2 Over the quarter the Fund returned 4.9%, slightly underperforming its strategic benchmark by -0.2%. The best performing asset classes relative to their benchmarks were active global equities and property. UK equities and a higher allocation to low returning corporate bonds were detractors from performance.
- 3.3 Although the Fund has underperformed its strategic benchmark over the 1 year period and is level with the benchmark over the 3 year period, it has still achieved positive absolute returns and continues to outperform its strategic benchmark in the 5 and 10 year periods. Annualised returns over both 3 and 5 years are in excess of 10% 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 June 2018**

- 4.1 A copy of the Staffordshire Pension Fund's portfolio of investments as at 30 June 2018 is attached.

**Andrew Burns**  
**Director of Finance and Resources**

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Contact : Melanie Stokes  
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Background Documents:  
Portfolio Evaluation Performance Measurement Data





**Staffordshire**  
**Pension Fund**  
Local Government Pension Scheme

# Investment Portfolio

30 June 2018



## STAFFORDSHIRE PENSION FUND

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**STAFFORDSHIRE PENSION FUND**  
**PORTFOLIO ANALYSIS AS AT 30 JUNE 2018**

		<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	299,648,512.17	272,154,251.44	320,508,703.29
	Cash	1,505,013.16	4,436,967.71	4,436,967.71
GLOBAL	Equities	624,782,814.06	521,760,284.83	676,675,899.80
	Cash	12,738,540.63	8,974,725.15	8,974,725.15
BONDS	Global Corporate Bonds	368,826,446.39	387,229,242.28	370,006,940.38
	Passive UK Index Linked Gilts	367,007,332.57	257,768,964.69	362,733,112.07
	Cash	10,905,400.27	12,836,257.26	12,836,257.26
PASSIVE GLOBAL	Equities	1,969,543,286.75	1,571,554,188.57	2,129,870,397.13
EMERGING MARKETS		204,504,567.82	112,094,959.00	197,655,843.70
HEDGE FUNDS		88,125,929.13	70,240,579.00	89,139,887.00
PROPERTY		386,142,704.00	341,480,628.00	392,389,650.45
PRIVATE EQUITY		146,380,573.85	66,257,885.54	146,025,647.95
PRIVATE DEBT		138,758,530.39	156,740,280.98	156,740,280.98
CASH	Central Cash Fund	150,179,141.70	133,285,221.00	133,285,221.00
	Private Equity	5,003,659.90	7,650,662.86	7,650,662.86
	Private Debt	914,718.16	4,652.51	4,652.51
TRANSITION	Equities	0.56	0.00	0.60
	Cash	344.62	368,435.26	368,435.26
TOTAL INVESTMENTS		4,594,635,415.85	3,757,281,264.33	4,841,746,363.35
TOTAL CASH		180,332,100.28	167,556,921.75	167,556,921.75
TOTAL		4,774,967,516.13	3,924,838,186.08	5,009,303,285.10

## STAFFORDSHIRE PENSION FUND

## PORTFOLIO VALUATION

Fund - Standard Life (UK Equity)		Currency - Sterling		Report Date -		30-06-18
		Cost	Average	Market	Market	Unrealised
		Cost	Cost	Price	Value	Gain/Loss
		£	£	£	£	£
Holding						
<b>UK EQUITIES &amp; CONVERTIBLES</b>						
<b>Aerospace &amp; Defense</b>						
BAE SYSTEMS ORD GBP0.025	727,769	3,921,204.48	5.39	6.47	4,707,209.89	786,005.41
<b>Banks</b>						
BARCLAYS PLC ORD GBP0.25	2,969,212	6,181,007.71	2.08	1.89	5,611,810.68	(569,197.03)
HSBC HLDGS ORD USD0.50(UK REG)	984,694	6,120,539.63	6.22	7.11	6,998,220.26	877,680.63
LLOYDS BANKING GP ORD GBP0.1	2,583,433	1,613,589.37	0.62	0.63	1,628,854.51	15,265.14
STANDARD CHARTERED PLC	1,011,569	6,477,355.76	6.40	6.93	7,008,126.89	528,771.13
VIRGIN MONEY HLDGS (UK) PLC ORD	587,859	1,765,688.04	3.00	3.67	2,156,854.67	391,166.63
		22,158,180.51			23,401,867.01	1,243,686.50
<b>Beverages</b>						
DIAGEO ORD PLC	65,051	1,456,113.52	22.38	27.22	1,770,688.22	314,574.70
<b>Chemicals</b>						
JOHNSON MATTHEY	185,960	5,295,999.68	28.48	36.19	6,729,892.40	1,433,892.72
SYNTHOMER PLC ORD GBP0.10	388,396	1,419,708.45	3.66	5.27	2,046,846.92	627,138.47
		6,715,708.13			8,776,739.32	2,061,031.19
<b>Construction &amp; Materials</b>						
CRH PLC EQUITY	178,498	5,074,465.30	28.43	26.75	4,774,821.50	(299,643.80)
KIER GROUP ORD GBP0.01	277,385	3,091,925.24	11.15	9.60	2,662,896.00	(429,029.24)
MELROSE INDUST PLC	1,080,603	1,134,726.96	1.05	2.13	2,298,442.58	1,163,715.62
POLYPIPE GROUP PLC ORD GBP0.001	738,378	1,868,563.83	2.53	3.85	2,842,755.30	974,191.47
		11,169,681.33			12,578,915.38	1,409,234.05
<b>Financial Services</b>						
ASHMORE GROUP ORD GBP0.0001	464,193	1,776,261.51	3.83	3.73	1,731,439.89	(44,821.62)
CLOSE BROS GROUP ORD GBP0.25	132,326	1,191,019.45	9.00	14.86	1,966,364.36	775,344.91
JOHN LAING GROUP P ORD GBP0.10	1,183,120	2,628,503.89	2.22	2.76	3,260,678.72	632,174.83
		5,595,784.85			6,958,482.97	1,362,698.12
<b>Fixed Line Telecommunications</b>						
BT GROUP ORD GBP0.05	602,580	1,579,130.73	2.62	2.18	1,312,419.24	(266,711.49)
TELECOM PLUS ORD GBP0.05	157,234	2,169,597.75	13.80	11.26	1,770,454.84	(399,142.91)
		3,748,728.48			3,082,874.08	(665,854.40)
<b>Gas, Water &amp; Multiutilities</b>						
NATIONAL GRID ORD GBP0.12431289	513,891	4,866,143.76	9.47	8.38	4,308,462.14	(557,681.62)
PENNON GROUP ORD GBP0.407	250,525	1,990,915.01	7.95	7.94	1,990,170.60	(744.41)
SEVERN TRENT ORD GBP0.9789	148,552	3,193,697.97	21.50	19.80	2,940,586.84	(253,111.13)
		10,050,756.74			9,239,219.58	(811,537.16)
<b>General Industrials</b>						
RPC GROUP ORD GBP0.05	453,181	3,343,740.98	7.38	7.48	3,390,700.24	46,959.26
SMITH(DS) ORD GBP0.10	608,784	1,179,026.73	1.94	5.21	3,172,982.21	1,993,955.48
VESUVIUS PLC ORD GBP0.10	394,471	2,328,413.03	5.90	5.98	2,358,936.58	30,523.55
		6,851,180.74			8,922,619.03	2,071,438.29
<b>General Retailers</b>						
DIXONS CARPHONE PLC ORD GBP0.001	1,720,628	4,887,054.49	2.84	1.87	3,210,691.85	(1,676,362.64)
DUNELM GROUP LTD W/I	240,397	1,618,153.51	6.73	5.05	1,214,004.85	(404,148.66)
INCHCAPE ORD GBP0.10	598,734	3,580,164.58	5.98	7.81	4,673,118.87	1,092,954.29
JD SPORTS FASHION ORD GBP0.0025	434,751	1,482,548.78	3.41	4.41	1,915,512.91	432,964.13
		11,587,921.36			11,013,328.48	(554,592.88)
<b>Health Care Equipment &amp; Services</b>						
NMC HEALTH PLC ORD GBP0.10	162,494	2,126,962.79	13.09	35.82	5,820,535.08	3,693,572.29
<b>Household Goods &amp; Home Construction</b>						
BARRATT DEVELOPMENTS ORD GBP0.10	290,311	1,282,385.76	4.42	5.15	1,496,262.89	213,877.13
BELLWAY GBP0.125	58,163	1,253,936.18	21.56	30.04	1,747,216.52	493,280.34
COUNTRYSIDE PROPER ORD GBP0.01	699,405	1,745,841.41	2.50	3.44	2,405,953.20	660,111.79
CREST NICHOLSON H ORD GBP0.05	314,437	1,223,249.29	3.89	3.90	1,225,675.43	2,426.14
MCCARTHY & STONE P ORD GBP0.08	646,665	1,151,566.99	1.78	0.98	634,378.37	(517,188.62)
RECKITT BENCK GRP ORD GBP0.10	120,541	7,738,473.45	64.20	62.39	7,520,552.99	(217,920.46)
REDROW ORD GBP0.10	244,290	1,026,265.19	4.20	5.33	1,302,065.70	275,800.51
		15,421,718.27			16,332,105.10	910,386.83

## STAFFORDSHIRE PENSION FUND

## PORTFOLIO VALUATION

## Fund - Standard Life (UK Equity)

Currency - Sterling

Report Date -

30-06-18

		<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>
		£	£	£	£	£
<b>Industrial Engineering</b>						
BODYCOTE PLC ORD GBP0.1727272	272,799	1,330,821.44	4.88	9.80	2,672,066.21	1,341,244.77
<b>Life Insurance</b>						
AVIVA ORD GBP0.25	1,372,372	5,621,551.65	4.10	5.04	6,916,754.88	1,295,203.23
JUST GROUP PLC ORD GBP0.10	1,798,308	2,236,370.57	1.24	1.35	2,427,715.80	191,345.23
PHOENIX GROUP HOLD EURO.0001 (DI)	593,592	4,398,109.64	7.41	6.77	4,018,617.84	(379,491.80)
PHOENIX GROUP HOLDINGS ORD EURO.0001 (NIL)	277,009	0.00	0.00	1.65	457,286.46	457,286.46
PRUDENTIAL GBP0.05	761,626	7,781,190.83	10.22	17.35	13,210,402.97	5,429,212.14
		20,037,222.69			27,030,777.95	6,993,555.26
<b>Media</b>						
ENTERTAINMENT ONE ORD NPV	554,843	1,342,960.75	2.42	3.68	2,040,712.55	697,751.80
RELX PLC	384,935	4,515,023.80	11.73	16.23	6,245,570.38	1,730,546.58
RIGHTMOVE ORD GBP0.01	92,545	3,725,707.06	40.26	53.10	4,914,139.50	1,188,432.44
		9,583,691.61			13,200,422.43	3,616,730.82
<b>Mining</b>						
ANGLO AMERICAN USD0.54945	334,623	5,353,449.48	16.00	16.95	5,671,190.60	317,741.12
BHP BILLITON PLC USD0.50	228,654	3,492,312.68	15.27	17.06	3,900,837.24	408,524.56
GLENCORE PLC ORD USD0.01	1,999,382	3,878,038.54	1.94	3.62	7,237,762.84	3,359,724.30
PETRA DIAMONDS ORD GBP0.10 (DI)	3,019,206	2,099,628.53	0.70	0.56	1,699,812.98	(399,815.55)
RIO TINTO ORD GBP0.10	296,973	7,801,214.63	26.27	42.01	12,475,835.73	4,674,621.10
		22,624,643.86			30,985,439.39	8,360,795.53
<b>Mobile Telecommunications</b>						
INMARSAT ORD EURO.0005	414,954	2,223,505.77	5.36	5.50	2,282,247.00	58,741.23
VODAFONE GROUP ORD USD0.2095238	5,548,832	10,976,758.78	1.98	1.84	10,199,862.98	(776,895.80)
		13,200,264.55			12,482,109.98	(718,154.57)
<b>Nonlife Insurance</b>						
DIRECT LINE INSURANCE PLC ORD GBP	881,717	2,558,326.70	2.90	3.43	3,023,407.59	465,080.89
HASTINGS GROUP HLD ORD GBP0.02	504,687	1,583,288.43	3.14	2.55	1,284,933.10	(298,355.33)
		4,141,615.13			4,308,340.69	166,725.56
<b>Oil &amp; Gas Producers</b>						
BP ORD USD0.25	1,683,822	7,821,165.08	4.64	5.78	9,737,542.63	1,916,377.55
CAIRN ENERGY PLC ORD GBP0.0136686	1,036,894	2,135,731.30	2.06	2.50	2,592,235.00	456,503.70
ROYAL DUTCH SHELL 'B'ORD EURO.07	187,498	2,685,098.28	14.32	27.14	5,087,758.23	2,402,659.95
TULLOW OIL ORD GBP0.10	1,161,934	2,037,733.64	1.75	2.45	2,846,738.30	809,004.66
		14,679,728.30			20,264,274.16	5,584,545.86
<b>Oil Equipment, Services &amp; Distribution</b>						
PETROFAC ORD USD0.02	171,080	1,869,543.36	10.93	5.84	999,791.52	(869,751.84)
<b>Personal Goods</b>						
UNILEVER PLC ORD GBP0.031111	112,436	2,573,986.02	22.89	41.92	4,713,317.12	2,139,331.10
<b>Pharmaceuticals &amp; Biotechnology</b>						
ASTRAZENECA ORD USD0.25	103,532	3,906,135.80	37.73	52.53	5,438,535.96	1,532,400.16
BTG ORD GBP0.10	528,551	2,819,394.50	5.33	5.16	2,727,323.16	(92,071.34)
GLAXOSMITHKLINE ORD GBP0.25	175,069	2,355,992.33	13.46	15.30	2,678,205.56	322,213.23
INDIVIOR PLC ORD USD0.10	325,570	1,420,133.71	4.36	3.83	1,247,584.24	(172,549.47)
SHIRE PLC ORD GBP0.05	341,747	13,410,070.29	39.24	42.65	14,575,509.55	1,165,439.26
		23,911,726.63			26,667,158.47	2,755,431.84
<b>Real Estate Investment Trusts</b>						
HANSTEEN HLDGS ORD GBP0.10	1,402,749	1,421,145.20	1.01	1.04	1,461,664.46	40,519.26
<b>Software &amp; Computer Services</b>						
AVEVA GROUP ORD GBP0.03556	43,356	1,080,643.69	24.92	26.86	1,164,542.16	83,898.47
SAGE GROUP GBP0.01051948	593,143	3,444,699.31	5.81	6.29	3,728,496.90	283,797.59
		4,525,343.00			4,893,039.06	367,696.06
<b>Support Services</b>						
AGGREKO ORD GBP0.048329113924	458,328	4,032,385.70	8.80	6.76	3,098,297.28	(934,088.42)
ASHTREAD GROUP ORD GBP0.10	149,398	1,537,916.54	10.29	22.73	3,395,816.54	1,857,900.00
BABCOCK INTL GROUP ORD GBP0.60	871,774	7,707,957.30	8.84	8.18	7,129,367.77	(578,589.53)
IWG PLC ORD GBP0.01	1,113,339	2,837,612.92	2.55	3.20	3,558,231.44	720,618.52
WOOD GROUP (JOHN) ORD GBP0.0428571	452,496	2,905,226.66	6.42	6.28	2,840,769.89	(64,456.77)
		19,021,099.12			20,022,482.92	1,001,383.80

## STAFFORDSHIRE PENSION FUND

## PORTFOLIO VALUATION

Fund - Standard Life (UK Equity)

Currency - Sterling

Report Date -

30-06-18

			<u>Average</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>	
		£	£	£	£	£	
<u>Tobacco</u>							
BRITISH AMERICAN TOBACCO ORD GBP0.25	232,893	9,565,563.78	41.07	38.30	8,919,801.90	(645,761.88)	
IMPERIAL BRANDS PLC GBP0.10	203,688	5,545,822.42	27.23	28.22	5,748,075.36	202,252.94	
		<u>15,111,386.20</u>			<u>14,667,877.26</u>	<u>(443,508.94)</u>	
<u>Travel &amp; Leisure</u>							
888 HOLDINGS ORD GBP0.005	610,000	1,486,723.55	2.44	2.70	1,644,560.00	157,836.45	
CINEWORLD GROUP ORD GBP0.01	1,171,543	2,781,491.38	2.37	2.66	3,111,618.21	330,126.83	
EI GROUP PLC ORD GBP0.025	684,643	768,387.49	1.12	1.46	999,578.78	231,191.29	
GO-AHEAD GROUP ORD GBP0.10	121,331	2,036,953.39	16.79	15.88	1,926,736.28	(110,217.11)	
GVC HLDGS PLC ORD EURO.01	680,170	4,544,609.36	6.68	10.51	7,148,586.70	2,603,977.34	
GVC HOLDINGS LOAN NOTE	1,926,620	0.00	0.00	0.11	218,864.03	218,864.03	
MITCHELLS & BUTLERS ORD GBP0.085416	627,824	2,117,640.87	3.37	2.60	1,634,853.70	(482,787.17)	
THOMAS COOK GROUP ORD EURO.01	1,286,400	1,554,067.12	1.21	1.08	1,385,452.80	(168,614.32)	
		<u>15,289,873.16</u>			<u>18,070,250.50</u>	<u>2,780,377.34</u>	
<u>Unit Trusts</u>							
STANDARD LIFE INVT POOLED UK EQTY	SMALLER	1,395,450	<u>2,048,219.97</u>	1.47	3.92	<u>5,465,107.03</u>	<u>3,416,887.06</u>
Total Investments		272,154,251.44			320,508,703.29	48,354,451.85	
Cash Balance		4,436,967.71			4,436,967.71		
Total Value of Portfolio		276,591,219.15			324,945,671.00		

## STAFFORDSHIRE PENSION FUND

## PORTFOLIO VALUATION

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

Currency - Sterling

Report Date -

30-06-18

	Holding	Cost £	Average Cost £	Market Price £	Market Value £	Unrealised Gain/Loss £
<b>EUROPE</b>						
<b>Belgium</b>						
KBC GROEP NV NPV	51,182	2,849,963.42	55.68	58.47	2,992,743.14	142,779.72
<b>Denmark</b>						
TOPDANMARK AS DKK1	93,895	2,842,518.37	30.27	33.16	3,113,794.28	271,275.91
NOVO-NORDISK AS DKK0.2 SERIES'B'	66,290	2,060,803.42	31.09	35.13	2,328,953.29	268,149.87
ROYAL UNIBREW A/S DKK2 (POST SPLIT)	63,492	2,723,573.84	42.90	60.35	3,832,048.65	1,108,474.81
ISS A/S DKK1	121,500	2,517,231.20	20.72	26.03	3,162,539.50	645,308.30
		10,144,126.83			12,437,335.72	2,293,208.89
<b>Finland</b>						
STORA ENSO OYJ SER'R'NPV	142,920	2,220,251.95	15.53	14.82	2,118,294.65	(101,957.30)
NESTE OYJ NPV	42,732	2,110,521.99	49.39	59.43	2,539,462.71	428,940.72
UPM-KYMMENE CORP NPV	58,868	512,820.17	8.71	27.08	1,594,056.88	1,081,236.71
		4,843,594.11			6,251,814.24	1,408,220.13
<b>France</b>						
SOPRA STERIA GROUP	2,966	427,408.98	144.10	154.41	457,967.58	30,558.60
ROTHSCHILD & CO EUR2	27,897	773,331.29	27.72	25.60	714,209.16	(59,122.13)
VINCI EUR2.50	16,883	752,913.98	44.60	72.83	1,229,660.73	476,746.75
ARCELOMITTAL NPV(POST STK SPLIT)	29,884	344,177.08	11.52	22.21	663,597.57	319,420.49
EURONEXT EUR1.60	65,957	3,110,036.34	47.15	48.15	3,175,982.67	65,946.33
SANOFI EUR2	134,400	7,744,432.68	57.62	60.71	8,159,417.52	414,984.84
		13,152,300.35			14,400,835.23	1,248,534.88
<b>Germany</b>						
COVESTRO AG NPV	51,919	2,609,975.56	50.27	67.58	3,508,752.21	898,776.65
AURUBIS AG NPV	40,470	2,806,164.80	69.34	57.92	2,344,195.62	(461,969.18)
RHEINMETALL AG NPV	21,841	2,184,600.83	100.02	83.62	1,826,414.43	(358,186.40)
UNIPER SE NPV	100,941	1,391,723.51	13.79	22.59	2,279,858.23	888,134.72
ALLIANZ SE NPV(REGD)(VINKULIERT)	23,773	4,220,871.66	177.55	156.55	3,721,565.55	(499,306.11)
HENKEL AG & CO KGAA NON-VTG PRF NPV	93,872	8,629,508.69	91.93	96.84	9,090,118.33	460,609.64
CONTINENTAL AG ORD NPV	42,720	4,141,923.54	96.96	172.93	7,387,685.70	3,245,762.16
		25,984,768.59			30,158,590.07	4,173,821.48
<b>Italy</b>						
ERG SPA EUR0.10	68,826	1,004,603.23	14.60	16.56	1,140,012.61	135,409.38
<b>Netherlands</b>						
SIGNIFY NV EUR0.01	118,003	3,178,407.77	26.93	19.68	2,321,894.11	(856,513.66)
ADYEN NV EUR0.01	2,250	476,629.95	211.84	417.19	938,671.81	462,041.86
ASR NEDERLAND NV EUR0.16	115,865	2,731,375.42	23.57	30.93	3,584,193.25	852,817.83
BE SEMICONDUCTOR INDUSTRIES NV EUR0.01	16,360	411,918.47	25.18	20.50	335,363.72	(76,554.75)
KON A'HOLD DELHAIZE EUR0.01	75,237	1,232,929.85	16.39	18.13	1,364,302.24	131,372.39
ABN AMRO GROUP NV DR EACH REP SHS	19,385	400,650.03	20.67	19.65	380,915.99	(19,734.04)
FLOW TRADERS NV EUR0.10	104,242	3,030,415.25	29.07	29.47	3,071,617.08	41,201.83
		11,462,326.74			11,996,958.20	534,631.46
<b>Norway</b>						
SALMAR ASA NOK0.25	86,092	2,761,377.34	32.07	31.76	2,734,637.42	(26,739.92)
TELENOR ASA ORD NOK6	201,929	3,236,859.41	16.03	15.53	3,136,678.25	(100,181.16)
SPAREBANK 1 SMN NOK25	85,611	646,304.75	7.55	7.85	672,281.52	25,976.77
		6,644,541.50			6,543,597.19	(100,944.31)
<b>Sweden</b>						
HEMFOSA FASTIGHETER AB NPV (POST SPLIT)	46,196	459,696.12	9.95	8.87	409,902.51	(49,793.61)
FABEGE AB NPV	53,734	426,365.01	7.93	9.05	486,251.04	59,886.03
SWEDISH MATCH NPV	97,798	3,024,326.65	30.92	37.57	3,673,959.19	649,632.54
SANDVIK AB NPV	107,767	1,386,750.30	12.87	13.46	1,450,767.59	64,017.29
		5,297,138.08			6,020,880.33	723,742.25
<b>Switzerland</b>						
BARRY CALLEBAUT AG CHF62.2000 (REGD)	288	416,284.49	1,445.43	1,357.80	391,046.99	(25,237.50)
SUNRISE COMMUNI AG CHF1 (REGD)	6,686	383,641.01	57.38	61.64	412,092.01	28,451.00
NOVARTIS AG CHF0.50 (REGD)	78,053	4,909,514.95	62.90	57.42	4,482,142.57	(427,372.38)
		5,709,440.45			5,285,281.57	(424,158.88)
<b>TOTAL EUROPE</b>		<b>87,092,803.30</b>			<b>97,228,048.30</b>	<b>10,135,245.00</b>



## STAFFORDSHIRE PENSION FUND

## PORTFOLIO VALUATION

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

Currency - Sterling

Report Date -

30-06-18

	Holding	Cost £	Average Cost £	Market Price £	Market Value £	Unrealised Gain/Loss £
<b>Japan</b>						
SONY CORP NPV	63,300	2,192,389.10	34.63	38.73	2,451,705.06	259,315.96
MEITEC CORPORATION NPV	17,600	694,958.56	39.49	36.38	640,273.56	(54,685.00)
TAISEI CORP NPV	54,000	1,623,801.68	30.07	41.78	2,256,192.96	632,391.28
SUMITOMO MITSUI FINANCIAL GROUP NPV	59,800	1,410,534.56	23.59	29.45	1,780,826.15	350,291.59
MITSUBISHI UFJ FIN NPV	76,100	300,127.90	3.94	4.32	328,415.85	28,287.95
ITOCHU CORP NPV	139,800	1,901,858.79	13.60	13.73	1,919,128.23	17,269.44
TOSOH CORP NPV	44,500	797,226.54	17.92	11.74	522,482.29	(274,744.25)
SUMITOMO CORP NPV	142,900	1,742,309.41	12.19	12.45	1,778,463.21	36,153.80
SCREEN HOLDINGS CO LTD NPV	6,900	428,564.91	62.11	53.34	368,031.48	(60,533.43)
KAJIMA CORP NPV	254,000	1,697,605.86	6.68	5.87	1,490,260.79	(207,345.07)
TOKYO ELECTRON NPV	15,400	700,887.84	45.51	130.06	2,002,961.05	1,302,073.21
KIRIN HOLDINGS CO NPV	102,100	1,903,367.88	18.64	20.26	2,068,705.47	165,337.59
MERCARI INC NPV	10,000	203,825.41	20.38	31.01	310,111.99	106,286.58
HASEKO CORPORATION NPV	173,400	1,665,307.30	9.60	10.47	1,815,371.67	150,064.37
MARUBENI CORP NPV	115,500	657,507.44	5.69	5.78	667,469.39	9,961.95
K'S HOLDINGS CORP NPV	169,600	1,522,142.71	8.97	7.87	1,334,880.66	(187,262.05)
BRIDGESTONE CORP NPV	11,800	393,720.67	33.37	29.63	349,632.64	(44,088.03)
SANKYU INC NPV	47,800	1,676,178.63	35.07	39.80	1,902,357.57	226,178.94
OJI HOLDINGS CORP	89,000	423,254.94	4.76	4.70	418,107.55	(5,147.39)
TS TECH CO.LTD. NPV	16,900	411,892.66	24.37	31.63	534,490.16	122,597.50
MITSUMI & CO LTD NPV	154,200	2,079,830.72	13.49	12.63	1,948,094.81	(131,735.91)
ORIX CORP NPV	102,400	828,798.81	8.09	11.98	1,226,804.41	398,005.60
OPEN HOUSE CO LTD NPV	25,100	1,093,407.46	43.56	44.86	1,125,949.29	32,541.83
MITSUBISHI CORP NPV	68,500	1,258,282.44	18.37	21.05	1,441,784.85	183,502.41
<b>TOTAL JAPAN</b>		<b>27,607,782.22</b>			<b>30,662,501.09</b>	<b>3,054,718.87</b>
<b>ASIA PACIFIC (Ex Japan)</b>						
<b>Australia</b>						
REGIS RESOURCES LT NPV	1,446,340	3,196,695.51	2.21	2.87	4,144,198.01	947,502.50
CSR LIMITED NPV	757,405	2,065,770.68	2.73	2.57	1,945,543.71	(120,226.97)
NINE ENTERTAINMENT NPV	1,517,724	2,188,520.11	1.44	1.39	2,108,418.32	(82,101.79)
ST BARBARA LIMITED NPV	1,364,717	2,455,251.11	1.80	2.70	3,688,840.46	1,233,589.35
QANTAS AIRWAYS NPV	1,041,502	2,843,513.21	2.73	3.45	3,590,384.50	746,871.29
SOUTH32 LTD NPV	1,521,006	3,083,842.44	2.03	2.02	3,072,828.12	(11,014.32)
NORTHERN STAR RESOURCES LTD	118,222	427,363.58	3.61	4.06	480,324.86	52,961.28
WHITEHAVEN COAL NPV	1,092,040	3,193,160.64	2.92	3.23	3,532,372.74	339,212.10
METCASH LIMITED NPV	241,019	439,880.02	1.83	1.46	352,039.93	(87,840.09)
		<b>19,893,997.30</b>			<b>22,912,950.65</b>	<b>3,018,953.35</b>
<b>Hong Kong</b>						
HANG SENG BANK NPV	48,000	874,365.86	18.22	18.94	909,214.19	34,848.33
WH GROUP LIMITED COMSTK	2,057,500	1,591,553.69	0.77	0.62	1,269,306.97	(322,246.72)
		<b>2,465,919.55</b>			<b>2,178,521.16</b>	<b>(287,398.39)</b>
<b>Singapore</b>						
OVERSEA-CHINESE BANKING CORPORATION SGD0.5	521,300	3,451,723.60	6.62	6.47	3,370,772.02	(80,951.58)
VENTURE CORP LTD NPV	34,700	413,762.72	11.92	9.91	343,884.82	(69,877.90)
		<b>3,865,486.32</b>			<b>3,714,656.84</b>	<b>(150,829.48)</b>
<b>TOTAL ASIA PACIFIC (Ex Japan)</b>		<b>26,225,403.17</b>			<b>28,806,128.65</b>	<b>2,580,725.48</b>
<b>North America</b>						
<b>Canada</b>						
INTERFOR CORP COM NPV	29,290	457,016.10	15.60	14.54	425,843.70	(31,172.40)
ROYAL BK OF CANADA COM NPV	39,622	2,132,335.63	53.82	57.00	2,258,380.87	126,045.24
TORONTO-DOMINION COM NPV	10,047	424,783.12	42.28	43.81	440,183.19	15,400.07
COGECO COMMUNICATI SUB VTG SHS	29,384	1,534,845.31	52.23	37.50	1,101,779.73	(433,065.58)
TRANSCONTINENTAL CLASS'A/SUB-VTG NPV	28,326	425,117.23	15.01	17.58	497,945.17	72,827.94
NATL BK OF CANADA COM NPV	58,702	2,068,359.58	35.23	36.34	2,133,483.84	65,124.26
BK OF NOVA SCOTIA COM NPV	23,016	785,703.54	34.14	42.86	986,519.52	200,815.98
CANADIAN IMP BANK COM NPV	50,326	2,926,924.62	58.16	65.85	3,313,874.29	386,949.67
CI FINANCIAL CORP COMSTK	31,052	481,017.71	15.49	13.61	422,496.16	(58,521.55)
BRP INC SUB VTG NPV	15,585	448,946.27	28.81	36.49	568,759.30	119,813.03
QUEBECOR INC CLASS'B/SUB-VTG NPV	31,551	438,830.11	13.91	15.50	489,054.94	50,224.83
		<b>12,123,879.22</b>			<b>12,638,320.71</b>	<b>514,441.49</b>
<b>United States</b>						
CITRIX SYS INC COM	47,125	2,988,609.34	63.42	79.41	3,742,158.68	753,549.34
CHEVRON CORP COM	20,854	1,933,838.60	92.73	95.76	1,997,024.22	63,185.62
HEWLETT PACKARD ENTERPRISE CO COM	31,787	401,932.87	12.64	11.07	351,757.67	(50,175.20)
SIRIUS XM HLDGS INC COM	698,937	3,103,446.70	4.44	5.13	3,584,020.82	480,574.12
METLIFE INC COM STK USD0.01	24,349	571,474.21	23.47	33.02	804,102.56	232,628.35
BOFI HLDG INC COM STK	34,487	1,149,212.11	33.32	30.99	1,068,633.34	(80,578.77)
WESTERN UNION CO	124,520	1,890,477.83	15.18	15.40	1,917,433.52	26,955.69
GILEAD SCIENCES INC	68,063	3,968,575.55	58.31	53.66	3,652,022.66	(316,552.89)
STATE STR CORP COM	18,197	965,934.68	53.08	70.51	1,283,059.06	317,124.38
INTERNATIONAL BUSINESS MACHS CORP COM	9,231	1,150,618.57	124.65	105.81	976,762.51	(173,856.06)
HORIZON PHARMA INC COMMON STOCK	101,634	1,052,787.33	10.36	12.54	1,274,803.29	222,015.96
HARRIS CORP COM	15,593	838,860.69	53.80	109.48	1,707,110.18	868,249.49
TOLL BROS INC COM	39,910	1,193,081.36	29.89	28.02	1,118,175.27	(74,906.09)
UNITED RENTALS INC COM	11,571	699,925.41	60.49	111.81	1,293,778.47	593,853.06
SPIRIT AEROSYSTEMS HLDGS INC CL A	54,085	3,080,128.80	56.95	65.07	3,519,365.54	439,236.74
LAM RESH CORP COM	13,347	375,736.20	28.15	130.92	1,747,418.25	1,371,682.05
AT&T INC COM	42,251	843,315.22	19.96	24.32	1,027,584.93	184,269.71
FORTINET INC COM	10,325	426,525.08	41.31	47.29	488,233.10	61,708.02
OWENS CORNING NEW COM STK	26,455	872,615.37	32.98	48.00	1,269,799.92	397,184.55
WALGREENS BOOTS ALLIANCE INC COM	55,522	3,663,524.00	65.98	45.46	2,523,880.20	(1,139,643.80)
LAS VEGAS SANDS CORP COM STK	65,455	3,450,004.65	52.71	57.84	3,785,755.58	335,750.93
PIVOTAL SOFTWARE INC CL A COM CL A COM	34,600	364,901.89	10.55	18.38	636,047.72	271,145.83
LEAR CORP COM NEW COM	26,018	2,594,597.20	99.72	140.74	3,661,734.20	1,067,137.00
WELLCARE HLTH PLANS INC COM	21,237	2,840,882.77	133.77	186.51	3,960,915.64	1,120,032.87
REGIONS FINL CORP NEW COM	254,250	3,637,061.66	14.31	13.47	3,424,021.97	(213,039.69)
HOST HOTELS & RESORTS INC REIT	32,053	62,195.70	13.49	15.96	511,536.99	79,021.29



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S&P GLOBAL INC COM	16,714	2,033,951.74	121.69	154.43	2,581,191.03	547,239.29
INFOSYS LIMITED ADR	169,863	2,128,717.26	12.53	14.72	2,499,858.43	371,141.17
AMERICAN EAGLE OUTFITTERS INC NEW COM	28,288	425,146.04	15.03	17.61	498,160.20	73,014.16
MOLINA HEALTHCARE INC COM	34,966	2,160,160.79	61.78	74.18	2,593,879.98	433,719.19
EBAY INC COM USD0.001	85,903	2,662,448.03	30.99	27.46	2,359,282.54	(303,165.49)
COMERICA INC COM	6,285	459,364.81	73.09	68.87	432,821.21	(26,543.60)
ANTHEM INC COM	23,682	3,380,236.12	142.73	180.29	4,269,665.94	889,429.82
MARATHON PETE CORP COM	38,457	1,637,286.96	42.57	53.14	2,043,660.76	406,373.80
BROADRIDGE FINL SOLUTIONS INC COM STK	5,879	427,150.09	72.66	87.18	512,533.91	85,383.82
BANK OF AMERICA CORP	263,612	3,484,112.45	13.22	21.35	5,628,647.82	2,144,535.37
ALPHABET INC CAP STK USD0.001 CL C	10,543	4,117,655.88	390.56	845.03	8,909,144.44	4,791,488.56
HCA HEALTHCARE INC COM	47,351	3,275,636.38	69.18	77.71	3,679,767.17	404,130.79
URBAN OUTFITTERS INC COM	58,099	1,697,146.78	29.21	33.74	1,960,469.95	263,323.17
PULTE GROUP INC	42,674	880,815.42	20.64	21.78	929,276.65	48,461.23
EXPRESS SCRIPTS HLDG CO COM	37,681	2,025,544.71	53.76	58.48	2,203,635.68	178,090.97
BOEING CO COM	22,916	3,895,445.88	169.99	254.13	5,823,553.99	1,928,108.11
GAMING & LEISURE PPTYS INC COM	17,943	428,592.17	23.89	27.12	486,543.76	57,951.59
VMWARE INC CL A COM CL A COM	39,467	2,580,232.02	65.38	111.32	4,393,459.56	1,813,227.54
ALLERGAN PLC. COM STK	21,727	3,661,129.68	168.51	126.28	2,743,666.31	(917,463.37)
PHILLIPS 66 COM	9,085	595,895.82	65.59	85.07	772,835.71	176,939.89
INTUITIVE SURGICAL INC COM NEW STK	9,762	3,020,402.87	309.40	362.42	3,537,907.03	517,504.16
VISTRA ENERGY CORP COM	210,337	3,105,053.47	14.76	17.92	3,769,417.47	664,364.00
EOG RESOURCES INC COM	33,211	2,745,308.70	82.66	94.25	3,130,047.14	384,740.44
UNITED THERAPEUTICS CORP DEL COM STK	22,509	1,864,437.87	82.83	85.70	1,929,099.30	64,661.43
LINCOLN NATL CORP COM	22,277	926,207.13	41.58	47.15	1,050,364.14	124,157.01
HP INC COM	87,915	1,028,657.65	11.70	17.19	1,510,919.41	482,261.76
MARATHON OIL CORP COM	58,852	911,179.31	15.48	15.80	929,863.83	18,684.52
PERSPECTA INC COM	7,108	93,590.33	13.17	15.57	110,637.68	17,047.35
CITIGROUP INC COM NEW COM NEW	92,571	3,185,689.53	34.41	50.69	4,692,180.51	1,506,490.98
BIOGEN INC COMMON STOCK	8,558	1,559,603.22	182.24	219.84	1,881,366.35	321,763.13
MICROSOFT CORP COM	91,917	2,984,194.63	32.47	74.69	6,865,317.46	3,881,122.83
SEAGATE TECHNOLOGY PLC COM USD0.00001	45,660	1,824,468.47	39.96	42.77	1,952,978.75	128,510.28
MICHAEL KORS HOLDINGS LTD COM NPV	9,375	445,510.09	47.52	50.44	472,921.80	27,411.71
NRG ENERGY INC COM NEW	140,860	3,018,770.90	21.43	23.25	3,275,441.77	256,670.87
ABBVIE INC COM USD0.01	67,703	3,802,092.23	56.16	70.18	4,751,132.70	949,040.47
HILTON WORLDWIDE HLDGS INC COM NEW COM NEW	58,134	3,528,425.96	60.69	59.96	3,485,618.21	(42,807.75)
CELGENE CORP COM	24,391	2,105,744.45	86.33	60.16	1,467,247.28	(638,497.17)
VERISIGN INC COM	40,743	3,465,206.85	85.05	104.09	4,240,790.05	775,583.20
5TH 3RD BANCORP COM	38,000	902,479.60	23.75	21.74	826,055.67	(76,423.93)
CORELOGIC INC-W/ COM STK	97,776	3,249,477.11	33.23	39.31	3,843,646.58	594,169.47
AMAZON COM INC COM	5,201	3,075,957.13	591.42	1,287.48	6,696,201.33	3,620,244.20
DIAMONDBACK ENERGY INC COM	10,781	699,805.14	64.91	99.66	1,074,384.53	374,579.39
NVIDIA CORP COM	9,601	1,712,040.51	178.32	179.44	1,722,762.28	10,721.77
APPLIED MATERIALS INC COM	45,356	1,053,445.98	23.23	34.99	1,586,815.86	533,369.88
AMGEN INC COM	34,036	4,085,908.98	120.05	139.81	4,758,723.91	672,816.93
CIT GROUP INC NEW COM NEW COM NEW	15,907	606,160.59	38.11	38.18	607,363.66	1,203.07
TENET HEALTHCARE CORP COM NEW	29,253	795,010.64	27.18	25.43	743,816.10	(51,194.54)
AVIS BUDGET GROUP INC COM STK	67,931	2,452,384.19	36.10	24.62	1,672,226.85	(780,157.34)
ALLSCRIPTS HEALTHCARE SOLUTIONS INC	40,334	409,401.48	10.15	9.09	366,603.29	(42,798.19)
CONOCOPHILLIPS COM	22,563	921,620.36	40.85	52.73	1,189,801.98	268,181.62
ALLISON TRANSMISSION HOLDING	110,254	2,953,198.21	26.79	30.67	3,381,317.52	428,119.31
FTI CONSULTING INC COM	24,464	1,032,571.30	42.21	45.81	1,120,683.75	88,112.45
MORGAN STANLEY COM STK USD0.01	50,687	997,432.25	19.68	35.90	1,819,779.44	822,347.19
PERRIGO COMPANY LIMITED COM EURO.001	6,554	420,943.55	64.23	55.22	361,940.65	(59,002.90)
COMCAST CORP NEW-CL A	82,989	1,924,608.57	23.19	24.85	2,062,389.01	137,780.44
VARIAN MEDICAL SYSTEMS INC	11,546	987,826.00	85.56	86.14	994,517.04	6,691.04
ADOBE SYS INC COM	16,441	1,684,776.32	102.47	184.67	3,036,152.40	1,351,376.08
DXC TECHNOLOGY CO COM	14,216	635,880.67	44.73	61.06	867,980.88	232,100.21
WESTN DIGITAL CORP COM	16,117	636,401.23	39.49	58.63	944,985.40	308,584.17
VALERO ENERGY CORP COM STK NEW	51,355	2,478,398.97	48.26	83.95	4,311,058.25	1,832,659.28
NETAPP INC COM STK	33,748	1,103,829.63	32.71	59.48	2,007,370.15	903,540.52
APPLE INC COM STK	88,227	6,675,803.10	75.67	140.21	12,370,157.14	5,694,354.04
VISA INC COM CL A STK	42,274	2,462,672.19	58.26	100.32	4,241,008.37	1,778,336.18
BAXTER INTL INC COM	12,838	557,197.79	43.40	55.93	718,013.95	160,816.16
HOLLYFRONTIER CORP COM	15,272	720,899.63	47.20	51.83	791,564.45	70,664.82
GENERAC HLDGS INC COM STK	34,652	1,062,459.58	30.66	39.18	1,357,733.73	295,274.15
BEST BUY INC COM STK	32,215	1,257,925.35	39.05	56.49	1,819,802.84	561,877.49
FACEBOOK INC COM USD0.000006 CL 'A'	18,524	1,362,256.80	73.54	147.18	2,726,440.96	1,364,184.16
HUMANA INC COM	17,413	3,107,531.85	178.46	225.43	3,925,492.29	817,960.44
WALMART INC COM	65,260	3,854,248.55	59.06	64.87	4,233,682.26	379,433.71
COM ALCOA CORPORATION COM USD0.01	23,164	697,126.43	30.10	35.51	822,517.19	125,390.76
PFIZER INC COM	300,700	5,181,132.66	17.23	27.48	8,263,128.95	3,081,996.29
FISERV INC COM	59,300	713,515.14	12.03	56.12	3,327,806.85	2,614,291.71
OMNICOM GROUP INC COM	77,200	3,699,670.42	47.92	57.77	4,459,794.74	760,124.32
STATE STR CORP COM	93,484	5,766,000.77	61.68	70.51	6,591,498.25	825,497.48
ORACLE CORP COM	236,000	4,950,743.70	20.98	33.37	7,875,902.29	2,925,158.59
THERMO FISHER CORP	40,567	3,491,616.42	86.07	156.89	6,364,740.30	2,873,123.88
BANK NEW YORK MELLON CORP COM STK	216,200	3,997,385.87	18.49	40.85	8,831,407.69	4,834,021.82
DOLLAR GEN CORP NEW COM	119,578	6,602,042.02	55.21	74.68	8,930,422.87	2,328,380.85
GRAINGER W W INC COM	42,425	5,638,903.86	132.91	233.59	9,910,145.81	4,271,241.95
HCA HEALTHCARE INC COM	112,450	4,139,480.25	36.81	77.71	8,738,776.75	4,599,296.50
FIDELITY NATL INFORMATION SVCS INC COM STK	124,500	2,808,958.53	22.56	80.31	9,998,663.13	7,189,704.60
TJX COS INC COM NEW	36,990	2,026,554.88	54.79	72.09	2,668,698.13	640,143.25
UNITEDHEALTH GROUP INC COM	49,216	2,521,628.72	51.24	185.83	9,145,732.58	6,624,103.86
PARKER-HANNIFIN CORP COM	47,115	3,649,515.17	77.46	118.05	5,561,729.03	1,912,213.86
EMERSON ELECTRIC CO COM	169,651	6,641,683.02	39.15	52.37	8,884,431.09	2,242,748.07
WELLS FARGO & CO NEW COM STK	197,300	4,923,970.18	24.96	41.99	8,285,030.87	3,361,060.69
ALLERGAN PLC. COM STK	19,036	2,030,270.98	106.65	126.28	2,403,849.21	373,578.23
HENRY SCHEIN INC COMMON STOCK	168,609	8,224,231.82	48.78	55.02	9,278,847.38	1,052,615.56
ZIMMER BIOMET HLDGS INC COM	94,375	6,419,889.56	68.03	84.41	7,968,029.16	1,546,139.60
SERVICEMASTER GLOBAL HLDGS INC COM	107,854	3,026,210.68	28.06	45.04	4,858,229.41	1,832,018.73
IQVIA HLDGS INC COM USD0.01	118,680	7,239,287.37	61.00	75.61	8,973,026.02	1,733,738.65
AON PLC COM	82,900	2,537,398.27	30.61	103.90	8,613,060.41	6,075,662.14
MEDTRONIC PLC COMMON STOCK	83,930	4,855,300.94	57.85	64.84	5,442,338.42	587,037.48
WILLIS TOWERS WATSON PLC COM USD0.000115	74,796	6,739,988.79	90.11	114.83	8,588,580.65	1,848,591.86
ARROW ELECTRIC INC COM	35,970	923,823.83	25.68	57.02	2,050,991.55	1,127,167.72

291,388,676.01

410,714,293.46

119,325,617.45

## STAFFORDSHIRE PENSION FUND

## PORTFOLIO VALUATION

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

Currency - Sterling

Report Date -

30-06-18

	Holding	Cost £	Average Cost £	Market Price £	Market Value £	Unrealised Gain/Loss £
<b>TOTAL NORTH AMERICA</b>		<b>303,512,555.23</b>			<b>423,352,614.17</b>	<b>119,840,058.94</b>
<b>EMERGING MARKETS</b>						
<b>Brazil</b>						
ADR ITAU UNIBANCO HLDG SA SPONSORED ADR REPSTG 500 PFD PF	123,413	857,810.40	6.95	7.86	970,291.19	112,480.79
ADR VALE S A ADR	173,998	1,069,865.45	6.15	9.71	1,689,569.67	619,604.22
		<b>1,927,775.85</b>			<b>2,659,860.86</b>	<b>732,085.01</b>
<b>China</b>						
CHINA SHENHUA ENERGY CO 'H'	1,676,000	2,934,120.50	1.75	1.80	3,012,864.87	78,744.37
3SBIO INC	991,500	2,012,021.48	2.03	1.72	1,705,793.21	(306,228.27)
CHINA CONSTRUCTION BANK'H'CNY1	1,579,410	768,779.14	0.49	0.70	1,105,500.27	336,721.13
TENCENT HLDGS LIMITED COMMON STOCK	113,400	1,316,543.41	11.61	38.02	4,311,364.38	2,994,820.97
ANHUI CONCH CEMENT 'H'CNY1	474,000	971,873.07	2.05	4.34	2,059,286.72	1,087,413.65
SINOTRUK (HK) LTD NPV	1,989,500	2,431,071.09	1.22	1.25	2,481,603.66	50,532.57
ADR ALIBABA GROUP HOLDING LTD SPONSORED ADS	11,679	751,629.53	64.36	140.53	1,641,208.01	889,578.48
		<b>11,186,038.22</b>			<b>16,317,621.12</b>	<b>5,131,582.90</b>
<b>India</b>						
ADR HDFC BK LTD ADR REPSTG 3 SHS	31,358	898,148.42	28.64	79.55	2,494,389.06	1,596,240.64
		<b>898,148.42</b>			<b>2,494,389.06</b>	<b>1,596,240.64</b>
<b>Indonesia</b>						
BANK RAKYAT INDONESIA PERSER	14,250,200	2,135,326.31	0.15	0.15	2,139,128.78	3,802.47
PT BANK NEGARA IND LKD SHS(IDR7500 & IDR375)	1,708,000	790,993.63	0.46	0.37	636,465.13	(154,528.50)
		<b>2,926,319.94</b>			<b>2,775,593.91</b>	<b>(150,726.03)</b>
<b>Korea, Republic Of</b>						
HANA FINANCIAL GRP KRW5000	45,121	1,091,377.07	24.19	29.12	1,313,993.72	222,616.65
SK HYNIX INC	34,710	919,853.93	26.50	58.24	2,021,618.41	1,101,764.48
SAMSUNG ELECTRONIC KRW5000	88,795	3,024,685.76	34.06	31.70	2,815,165.35	(209,520.41)
SK INNOVATION CO.LTD KRW5000	8,946	975,925.44	109.09	137.28	1,228,129.07	252,203.63
LOTTE CHEMICAL COR KRW5000	1,403	403,118.53	287.33	236.51	331,818.55	(71,299.98)
ADR POSCO SPONSORED ADR	37,566	1,416,519.41	37.71	56.14	2,108,988.39	692,468.98
		<b>7,831,480.14</b>			<b>9,819,713.49</b>	<b>1,988,233.35</b>
<b>Malaysia</b>						
PUBLIC BK BHD MYR1	747,700	2,766,997.76	3.70	4.38	3,275,038.64	508,040.88
		<b>2,766,997.76</b>			<b>3,275,038.64</b>	<b>508,040.88</b>
<b>Russian Federation</b>						
ADR PJSC LUKOIL SPONSORED ADR	68,906	3,295,390.81	47.82	52.21	3,597,569.08	302,178.27
		<b>3,295,390.81</b>			<b>3,597,569.08</b>	<b>302,178.27</b>
<b>South Africa</b>						
FIRSTRAND LTD ZAR0.01	284,801	626,919.76	2.20	3.53	1,005,540.51	378,620.75
		<b>626,919.76</b>			<b>1,005,540.51</b>	<b>378,620.75</b>
<b>Taiwan</b>						
FUBON FINANCIAL HL TWD10	1,501,000	1,910,574.87	1.27	1.27	1,905,501.76	(5,073.11)
		<b>1,910,574.87</b>			<b>1,905,501.76</b>	<b>(5,073.11)</b>
<b>Thailand</b>						
PTT PUBLIC COMPANY THB10(NVDR)	855,000	1,094,135.05	1.28	1.10	938,274.12	(155,860.93)
THAI OIL PCL THB10(NVDR)	993,700	1,748,075.59	1.76	1.78	1,766,355.33	18,279.74
		<b>2,842,210.64</b>			<b>2,704,629.45</b>	<b>(137,581.19)</b>
<b>TOTAL EMERGING MARKETS</b>		<b>36,211,856.41</b>			<b>46,555,457.88</b>	<b>10,343,601.47</b>
<b>UNITED KINGDOM</b>						
RIO TINTO ORD GBP0.10	54,367	1,565,204.87	28.79	42.01	2,283,957.67	718,752.80
PERSIMMON ORD GBP0.10	120,174	2,251,002.27	18.73	25.33	3,044,007.42	793,005.15
IBSTOCK PLC ORD GBP0.01	178,244	422,032.31	2.37	2.99	533,306.05	111,273.74
SAVILLS ORD GBP0.025	141,631	1,250,377.10	8.83	8.70	1,232,189.70	(18,187.40)
TAYLOR WIMPEY ORD GBP0.01	1,078,537	1,766,873.98	1.64	1.79	1,929,502.69	162,628.71
INDIVIOR PLC ORD USD0.10	101,158	408,172.34	4.03	3.83	387,637.46	(20,534.88)
WETHERSPOON (J.D) ORD GBP0.02	34,348	448,117.46	13.05	12.60	432,784.80	(15,332.66)
3I GROUP ORD GBP0.738636	176,522	710,499.31	4.02	9.01	1,589,757.13	879,257.82
BERKLEY GP HOLDINGS	64,974	2,671,221.98	41.11	37.85	2,459,265.90	(211,956.08)
NOMAD FOODS LIMITED COMMON STOCK	268,827	3,242,781.71	12.06	14.54	3,907,434.30	664,652.59
COMPASS GROUP ORD GBP0.1105	568,050	5,042,869.93	8.88	16.19	9,193,889.25	4,151,019.32
WHITBREAD ORD GBP0.76797385	192,976	7,158,254.96	37.09	39.59	7,639,919.84	481,664.88
LLOYDS BANKING GP ORD GBP0.1	12,139,300	7,196,846.04	0.59	0.63	7,653,828.65	456,982.61
WPP PLC ORD GBP0.10	652,445	6,975,630.24	10.69	11.93	7,783,668.85	808,038.61
		<b>41,109,884.50</b>			<b>50,071,149.71</b>	<b>8,961,265.21</b>
<b>TOTAL UNITED KINGDOM</b>		<b>41,109,884.50</b>			<b>50,071,149.71</b>	<b>8,961,265.21</b>
<b>Total Investments</b>		<b>521,760,284.83</b>			<b>676,675,899.80</b>	<b>154,915,614.97</b>
<b>Cash Balance</b>		<b>8,974,725.15</b>			<b>8,974,725.15</b>	
<b>Total Value of Portfolio</b>		<b>530,735,009.98</b>			<b>685,650,624.95</b>	

## STAFFORDSHIRE PENSION FUND

## PORTFOLIO VALUATION

Fund - Insight Investment (Global Corporate Bonds)

Currency - Sterling

Report Date -

30-06-18

	Holding	Cost £	Average Cost £	Market Price £	Market Value £	Unrealised Gain/Loss £
<b>Corporate Bonds (GBP)</b>						
ABN AMRO BANK NV BNDS 4.875% 16 JAN 2019	2,000,000	2,255,800.00	1.13	1.02	2,041,740.00	2,041,738.87
ABP FINANCE PLC 6.25% SNR EMTN 14/12/26 GBP	2,775,000	3,440,945.76	1.24	1.24	3,435,001.84	3,435,000.60
AMER INTL GRP 5% SNR MTN 26/04/2023 GBP	1,700,000	1,966,305.00	1.16	1.13	1,912,861.25	1,912,860.09
ANGLIAN WATER SVCS 5.837% A/BKD 30/07/2022 GBP	1,381,000	1,696,135.75	1.23	1.17	1,618,116.32	1,618,115.09
ANGLIAN WATER SVCS 6.875%-VAR 21/08/2023GBP	1,500,000	1,999,365.00	1.33	1.25	1,874,118.00	1,874,116.67
ANGLIAN WTR SERV FIN BNDS 4.5% 05/10/2027	1,000,000	1,211,920.00	1.21	1.17	1,173,012.00	1,173,010.79
ANHEUSER-BUSCH INB 9.75% GTD SNR 30/07/24 GBP	1,900,000	3,048,010.00	1.60	1.43	2,723,564.50	2,723,562.90
ANNINGTON FUNDING 3.685% GTD SNR 12/07/34 GBP	3,590,000	3,635,140.98	1.01	1.03	3,680,904.19	3,680,903.18
ASIF II 6.375% SNR SEC 05/10/20 GBP	2,337,000	2,861,422.80	1.22	1.11	2,582,934.20	2,582,932.98
ASPIRE DEFENCE FIN 4.674% A/BKD 31/03/2040 GBP	2,226,840	2,764,822.27	1.24	1.21	2,703,915.97	2,703,914.73
BARCLAYS BANK PLC 10% SUB 21/05/2021 GBP50000	2,900,000	3,702,514.00	1.28	1.20	3,480,464.00	3,480,462.72
BAT INTL FINANCE 6.375% GTD SNR 12/12/19GBP	1,800,000	2,255,220.00	1.25	1.07	1,926,730.80	1,926,729.55
BK OF AMERICA CORP 6.125% SNR 15/09/2021GBP	4,000,000	4,810,934.00	1.20	1.14	4,542,632.00	4,542,630.80
BK OF SCOTLAND PLC 9.375% SUB 15/05/2021GBP	2,100,000	2,693,733.00	1.28	1.20	2,511,711.30	2,511,710.02
BMW FIN NV 3.375% 14/12/2018	2,100,000	2,234,400.00	1.06	1.01	2,121,865.20	2,121,864.14
BMW FINANCE NV 0.875% GTD SNR 16/08/22 GBP	1,500,000	1,470,975.00	0.98	0.97	1,452,661.50	1,452,660.52
BP CAP MARKETS PLC MTN 4.325% DUE 10/12/2018	2,500,000	2,834,750.00	1.13	1.01	2,536,083.75	2,536,082.62
BRITISH TELECOM 5.75% SNR 07/12/28 GBP1000	3,950,000	5,258,311.50	1.33	1.24	4,880,116.38	4,880,115.05
CADENT FINANCE PLC 2.125% GTD SNR 22/09/28 GBP	5,625,000	5,466,633.85	0.97	0.95	5,336,538.75	5,336,537.78
CHANNEL LINK ENTER 3.043%-FRN SNR 30/06/50 GBP	885,000	884,982.30	1.00	0.99	880,366.14	880,365.14
CHANNEL LINK ENTER 3.848% SNR SEC 30/06/50 GBP	1,450,000	1,449,971.00	1.00	1.08	1,560,392.85	1,560,391.85
COMCAST CORP NEW 5.5% DUE 11-23-2029	2,800,000	3,350,080.00	1.20	1.25	3,487,853.60	3,487,852.40
COMWLTH BK OF MTN 4.875% SUB 19/12/2023	460,000	483,608.00	1.05	1.02	467,407.25	467,407.25
CPUK FIN LTD 7.239% 28/02/2024	1,600,000	2,121,488.00	1.33	1.24	1,982,653.60	1,982,652.27
CPUK FINANCE LTD 2.666%-VAR 28/02/2042 GBP	1,600,000	1,663,840.00	1.04	1.02	1,626,485.60	1,626,484.56
CRED SUIS GP FUN LTD 3.0% 27/05/2022	1,500,000	1,524,900.00	1.02	1.04	1,552,633.50	1,552,632.48
CREDIT AGRICOLE LONDON 5.5% 17/12/2021	2,000,000	2,283,580.00	1.14	1.13	2,268,700.00	2,268,698.86
CREDIT AGRICOLE SA 7.375% SUB 18/12/2023GBP	950,000	1,117,881.00	1.18	1.24	1,180,527.00	1,180,525.82
DAIMLER AG MTN 1.0% 1.0% 20/12/2019	4,774,000	4,758,293.54	1.00	1.00	4,753,051.69	4,753,050.69
DEUTSCHE TELEKOM I 1.25% GTD SNR 06/10/23 GBP	1,800,000	1,768,608.00	0.98	0.97	1,746,738.90	1,746,737.92
DEUTSCHE TELEKOM I 7.375%-VAR SNR 04/12/19 GBP	1,700,000	2,231,766.78	1.31	1.08	1,843,871.00	1,843,869.69
E.ON INTERNATIONAL 6% GTD SNR MTN 30/10/19 GBP	1,800,000	2,234,113.00	1.24	1.06	1,910,054.70	1,910,053.46
EDF 6.875% SNR 12/12/2022 GBP	1,700,000	2,229,924.00	1.31	1.22	2,077,519.00	2,077,517.69
ENEL FINANCE INTL 5.625% MTN 14/08/2024 GBP	3,400,000	4,259,206.00	1.25	1.17	3,962,271.60	3,962,270.35
ESB FINANCE DAC 6.5% GTD SNR 05/03/2020 GBP	1,200,000	1,396,512.00	1.16	1.08	1,299,544.40	1,299,544.24
EVERSHOLT FUNDING PLC 5.831% 02/12/2020	1,900,000	2,240,632.00	1.18	1.10	2,090,383.80	2,090,382.62
EVERSHOLT FUNDING PLC 6.359% 02/12/2025	1,500,000	1,986,375.00	1.32	1.23	1,850,879.25	1,850,877.93
FCE BANK 2.727% SNR 03/06/2022 GBP	3,500,000	3,623,415.20	1.04	1.02	3,577,834.75	3,577,833.71
GATWICK FDG LTD 5.25% A/BKD 23/01/26 GBP'A'	3,900,000	4,510,911.00	1.16	1.15	4,503,053.10	4,503,051.94
GE CAP UK FDG UNLI 5.125% GTD SNR 24/05/23 GBP	1,500,000	1,835,865.00	1.22	1.14	1,709,830.78	1,709,830.78
GE CAP UK FDG UNLI 5.875% GTD SNR 04/11/20 GBP	1,900,000	2,276,640.80	1.20	1.10	2,084,380.75	2,084,379.55
GLENCORE FINANCE (EUROPE) LIMITED 6.5% 27/02/2019	2,000,000	2,284,300.00	1.14	1.03	2,066,832.00	2,066,830.86
GOLDMAN SACHS GROUP INC 4.25% 29/01/2026	3,100,000	3,564,070.00	1.15	1.10	3,396,236.00	3,396,234.85
GREAT ROLLING ST 6.25% GTD SNR 27/07/20 GBP	3,350,000	4,009,518.50	1.20	1.09	3,658,856.60	3,658,855.40
HAMMERSON 3.5% SNR 27/10/25 GBP100000	1,500,000	1,608,750.00	1.07	1.04	1,559,451.00	1,559,449.93
HEATHROW FUNDING 5.225%-FRN 15/02/2025 GBPP	3,500,000	4,101,118.00	1.17	1.15	4,016,178.25	4,016,177.08
HISCOX 2% SNR 14/12/2022 GBP100000	3,698,000	3,676,440.66	0.99	1.00	3,704,419.73	3,704,418.74
HSBC BANK 6.5% SUB 07/07/2023 GBP1000	3,400,000	4,217,190.08	1.24	1.19	4,049,461.20	4,049,459.96
IBERDROLA FINANZAS 7.375% GTD SNR 29/01/24 GBP	3,000,000	4,127,658.00	1.38	1.27	3,815,920.50	3,815,919.12
IMPERIAL TOBACCO FINANCE 7.75% 24/06/2019	1,700,000	2,212,057.00	1.30	1.06	1,805,588.70	1,805,587.40
ING BANK NV 5.375% 15/04/2021	2,600,000	3,015,080.00	1.16	1.11	2,881,364.20	2,881,363.04
INNOGY FINANCE BV 5.5% GTD SNR 06/07/2022 GBP	1,900,000	2,261,304.00	1.19	1.14	2,171,555.60	2,171,554.41
INNOGY FINANCE BV 5.625% GTD SNR 06/12/23 GBP	2,050,000	2,491,755.50	1.22	1.18	2,415,303.85	2,415,302.63
INTERSTAR MILLENNIUM 2004-4E FRN MTG/BKD14-11-2036 GBP100000 'A'	1,218,327	1,180,254.23	0.97	0.94	1,150,065.92	1,150,064.95
INTU (SGS) FINANCE PLC 17/03/2023	3,900,000	4,021,430.00	1.03	1.06	4,130,805.90	4,130,804.87
KON KPN NV 5.75% SNR MTN 17/09/29 GBP	617,000	772,588.89	1.25	1.24	763,096.04	763,094.79
KONINKLIJKE KPN NV 5.0% 18 NOV 2026	2,800,000	3,255,588.00	1.16	1.16	3,234,439.60	3,234,438.44
LAND SEC.CAP.MKTS. 1.974%-VAR SNR 08/02/26 GBP	239,000	239,000.00	1.00	1.00	240,181.86	240,180.86
LAND SEC.CAP.MKTS. 2.399%-STP SNR 08/02/31 GBP	2,993,000	3,048,328.00	1.02	1.01	3,017,299.17	3,017,299.15
LLOYDS BANK PLC 5.75%-FRN SUB 09/07/25 GBP	964,000	1,053,052.36	1.09	1.07	1,027,472.17	1,027,471.08
LONDON & QUADRANT 2.25% 20/07/2029	2,000,000	1,971,540.00	0.99	0.96	1,929,551.00	1,929,550.01
LONDON POWER NETWORKS 5.125% 31/03/2023	3,200,000	3,836,640.00	1.20	1.15	3,670,052.80	3,670,051.60
METLIFE INC 5.375% SNR 09/12/2024 GBP	2,850,000	3,518,155.50	1.23	1.20	3,423,613.80	3,423,612.57
MORGAN STANLEY 2.625% SNR 09/03/2027 GBP	3,683,000	3,664,634.91	1.00	0.99	3,631,246.48	3,631,245.48
MOTABILITY OPERATI 4.375% GTD SNR 08/02/27 GBP	1,200,000	1,460,832.00	1.22	1.16	1,395,048.60	1,395,047.38
MOTABILITY OPERATI 5.375% GTD SNR 28/06/22 GBP	1,900,000	2,293,680.00	1.21	1.15	2,188,966.25	2,188,965.04
NATIONWIDE B/S 3% SNR 06/05/2026 GBP100000	146,000	152,459.04	1.04	1.04	152,262.74	152,261.70
NATL GRID ELEC TRA 4.0% 08 JUN 2027 GBP100000	1,225,000	1,396,500.00	1.14	1.14	1,402,485.35	1,402,484.21
NATWEST MARKETS PLC BNDS 6.625% 17/09/2018	1,700,000	2,074,918.00	1.22	1.01	1,719,431.00	1,719,429.78
NORTHUMBRIAN WTR F 6.875% GTD SNR 06/02/23 GBP	3,000,000	3,849,930.00	1.28	1.22	3,647,050.50	3,647,049.22
NOTTING HILL HOUSI 3.25% BDS 12/10/2048 GBP	3,650,000	3,756,361.00	1.03	0.99	3,612,660.50	3,612,659.47
ORANGE 5.25% SNR EMTN 05/12/25 GBP	1,200,000	1,500,660.00	1.25	1.20	1,440,532.80	1,440,531.55
ORANGE 7.25% MTN 10/11/20 GBP(VAR)	2,015,000	2,619,579.50	1.30	1.13	2,283,907.80	2,283,906.50
PORTERBROOK RAIL F 7.125% GTD 20/10/2026GBP	800,000	1,127,384.00	1.41	1.31	1,044,614.80	1,044,613.39
PORTERBROOK RAIL FIN LTD 5.5% 20/04/2019	2,500,000	2,880,000.00	1.15	1.03	2,580,467.50	2,580,466.35
SANTANDER UK GR 3.625% SNR 14/01/2026 GBP	3,900,000	4,120,817.32	1.06	1.05	4,092,406.50	4,092,405.44
SCENTRE MGMT LTD 2.375% 08/04/2022	2,400,000	2,523,960.00	1.05	1.02	2,458,750.80	2,458,749.75
SCOTLAND GAS NETWORK PLC 3.25% 08/03/2027	3,500,000	3,772,335.00	1.08	1.05	3,676,809.50	3,676,808.42
SEURO PLC 2.375% SNR 11/10/2029 GBP	1,187,000	1,176,637.49	0.99	0.97	1,156,866.82	1,156,865.83
SOUTH EASTERN POWE 5.5% SNR EMTN 05/06/26 GBP	900,000	1,146,753.00	1.27	1.21	1,089,645.30	1,089,644.03
SOUTHERN GAS NETWO 5.125% SNR MTN 02/11/18 GBP	120,000	138,000.00	1.15	1.01	121,615.40	121,615.25
SSE PLC 5.875% SNR 22/09/22 GBP1000	3,040,000	3,745,199.20	1.23	1.17	3,558,389.92	3,558,388.69
STHN WATER SVCS FI 6.64% A/BKD 31/03/26 GBP'A4	2,800,000	3,875,648.00	1.38	1.30	3,650,493.00	3,650,491.62
TELEFONICA EMISION 5.375% GTD SNR 02/02/26 GBP	1,200,000	1,461,348.00	1.22	1.17	1,405,854.00	1,405,852.78
TESCO 6.125% SNR 24/02/2022 GBP	1,800,000	2,224,170.00	1.24	1.14	2,046,036.60	2,046,035.36
THAMES WATER UTIL CAY FI 4.0% 19/06/2025	3,500,000	4,107,775.00	1.17	1.10	3,849,037.50	3,849,036.33
TOTAL CAPITAL SA 3.875% SNR MTN 14/12/18GBP	2,000,000	2,249,400.00	1.12	1.01	2,026,803.00	2,026,801.88
VOLKSWGN FIN SV NV 2.25% GTD SNR 12/04/25 GBP	3,800,000	3,754,362.00	0.99	0.98	3,724,057.00	3,724,056.01
WALES & WEST UTL FIN PLC 4.625% 13-12-2023	3,100,000	3,587,916.00	1.15	1.14	3,536,557.50	3,536,556.35
WELLS FARGO & CO 2% SNR EMTN 28/07/2025 GBP	500,000	483,595.00	0.97	0.96	481,817.75	481,816.78
WELLS FARGO BK NA 5.25% SUB EMTN 01/08/23 GBP	3,200,000	3,739,592.00	1.17	1.12	3,599,593.60	3,599,592.43
WESTERN POWER EAST 5.25% SNR EMTN 17/01/23 GBP	2,500,000	2,912,480.00	1.16	1.15	2,862,570.00	2,862,568.84
WESTERN PWR DISTR WEST MIDLANDS 6.0 09 MAY 2025	1,900,000	2,478,702.00	1.30	1.23	2,343,328.90	2,343,327.60

## STAFFORDSHIRE PENSION FUND

## PORTFOLIO VALUATION

## Fund - Insight Investment (Global Corporate Bonds)

## Currency - Sterling

## Report Date -

30-06-18

	Holding	Cost	Average Cost	Market Price	Market Value	Unrealised Gain/Loss
	£	£	£	£	£	£
WESTPAC BKG CORP 5% SNR 21/10/2019 GBP50000	2,300,000	2,693,345.00	1.17	1.05	2,413,132.40	2,413,131.23
WPP FINANCE S.A. 6.375% GTD SNR 06/11/20GBP	2,000,000	2,393,765.00	1.20	1.11	2,217,695.00	2,217,693.80
XSTRATA CANADA FIN 7.375% GTD SNR 27/05/20 GBP	2,215,000	2,729,901.95	1.23	1.10	2,445,093.09	2,445,091.86
YORKSHIRE B/S 3.5% SNR 21/04/26 GBP100000	3,500,000	3,797,920.00	1.09	1.05	3,674,139.00	3,674,137.91
YORKSHIRE ODSAL FI 6.5876% GTD 21/02/2023 GBP	1,300,000	1,674,335.00	1.29	1.21	1,576,374.80	1,576,373.51
YORKSHIRE WATER SV 6% A/BKD 21/08/2019 GBP'A1'	1,900,000	2,328,260.00	1.23	1.05	2,002,357.75	2,002,356.52

256,179,387.66

244,187,255.82

244,187,140.33

## Corporate Bonds (Foreign Currency)

ABN AMRO BANK NV 2.875%-STP SUB 18/01/28EUR	1,700,000	1,576,326.55	0.93	0.93	1,587,249.49	1,587,248.56
ANHEUSER BUSCH INBEV FIN INC 3.7 DUE 02-01-2024	1,900,000	1,601,642.12	0.84	0.76	1,437,146.90	1,437,146.06
AUST & NZ BANK GRP 4.875% BDS 144A 12/01/21	3,000,000	2,221,151.99	0.74	0.78	2,354,128.01	2,354,127.27
AXA 5.125%-FRN SUB 04/07/43 EUR	2,600,000	2,650,063.22	1.02	1.01	2,626,587.55	2,626,586.53
AXA 5.25%-FRN SUB 16/04/40 EUR	800,000	746,428.20	0.93	0.95	760,677.92	760,676.99
BNP PARIBAS / BNP 5 DUE 01-15-2021	3,300,000	2,316,314.60	0.70	0.79	2,599,230.22	2,599,229.52
BNP PARIBAS 2.625%-FRN LT2 14/10/27 EUR	1,500,000	1,276,524.10	0.85	0.92	1,386,221.77	1,386,220.92
BP CAP MKTS P L C 3.994% DUE 09-26-2023	1,300,000	1,107,415.28	0.85	0.77	1,006,910.43	1,006,909.58
BPCE MEDIUM TERM 4.625% DUE 07-11-2024	6,300,000	5,059,635.88	0.80	0.75	4,711,746.26	4,711,745.46
BRITISH SKY BROADCASTING GROUP 3.75% DUE 09-16-2024 BEO	2,700,000	2,232,491.51	0.83	0.75	2,033,254.91	2,033,254.08
BRUNEL RES MTG SEC FRN M/BKD 01/2039 EUR'A4A'	167,367	131,257.55	0.78	0.89	148,194.86	148,194.08
BURL NORTHN SANTA 3.4% DUE 09-01-2024	4,600,000	3,858,990.42	0.84	0.75	3,451,998.18	3,451,997.34
CITIGROUP INC 4.6% DUE 03-09-2026	2,500,000	2,126,563.33	0.85	0.76	1,890,861.58	1,890,860.73
CMNWLTB BK OF AUST 5.5% SUB EMTN 06/08/19 EUR	2,400,000	2,240,728.27	0.93	0.94	2,247,384.25	2,247,383.32
CR SUISSE GROUP 3.8% DUE 09-15-2022	3,300,000	2,624,267.35	0.80	0.75	2,488,556.18	2,488,555.38
CSX CORP 3.35% DUE 11-01-2025	4,500,000	3,640,601.78	0.81	0.73	3,288,601.02	3,288,600.21
CVS CAREMARK CORP 4 DUE 12-05-2023	4,000,000	3,314,149.33	0.83	0.76	3,042,335.92	3,042,335.09
ELECTRICITE DE 3.625% 13/10/2025	1,800,000	1,473,126.78	0.82	0.74	1,336,039.69	1,336,038.87
ENTERPRISE PRODS 3.75% DUE 02-15-2025	5,000,000	4,128,433.23	0.83	0.75	3,750,213.97	3,750,213.14
EXXON MOBIL CORP 2.726% DUE 03-01-2023	4,700,000	3,809,906.91	0.81	0.74	3,493,831.02	3,493,830.21
FORD MOTOR CREDIT COMPANY LLC 3.664 DUE 09-08-2024 REG	2,800,000	2,000,606.09	0.71	0.73	2,032,820.15	2,032,819.44
GOLDMAN SACHS 4% DUE 03-03-2024	2,500,000	2,101,908.35	0.84	0.76	1,894,904.37	1,894,903.53
HAMMERSON PLC BNDS 2.0% 01/07/2022	2,800,000	2,575,259.52	0.92	0.93	2,603,035.44	2,603,034.52
JAPAN TOBACCO INC 2% SNR EMTN 13/04/2021USD	4,800,000	3,794,994.57	0.79	0.73	3,516,037.72	3,516,036.93
KRAFT HEINZ FOODS 3.5% DUE 07-15-2022	4,600,000	3,797,463.59	0.83	0.75	3,443,691.88	3,443,691.05
MCDONALDS CORP 2.625 DUE 01-15-2022 REG	3,200,000	2,572,114.98	0.80	0.74	2,375,290.74	2,375,289.94
MCDONALDS CORP 3.7% DUE 01-30-2026	1,000,000	804,415.45	0.80	0.75	752,014.39	752,013.59
MOLSON COORS 1.25% DUE 07-15-2024	4,000,000	3,318,356.57	0.83	0.88	3,518,446.36	3,518,445.53
NATIONWIDE B/S 6.75% SUB EMTN 22/07/20 EUR	2,500,000	2,250,906.04	0.90	1.00	2,499,832.86	2,499,831.96
NEWELL BRANDS INC 3.15% DUE 04-01-2021	3,600,000	2,935,829.03	0.82	0.75	2,701,452.00	2,701,451.18
NORDEA BK AG 4.875% DUE 05-13-2021	3,000,000	2,023,621.58	0.67	0.78	2,336,550.65	2,336,549.98
PHILIP MORRIS INTL INC 2.9 DUE 11-15-2021	3,200,000	2,617,483.84	0.82	0.75	2,385,926.30	2,385,925.48
PVTP L NATIONWIDE BLDG SOC 4.125% 10-18-2032	2,290,000	1,587,636.31	0.69	0.69	1,588,617.36	1,588,616.67
RABOBANK NEDERLAND 4.125% SUB MTN 14/09/22 EUR	2,700,000	2,281,315.95	0.84	1.00	2,699,113.92	2,699,113.08
ROYAL BK SCOTLAND GROUP PLC 3.498% 05-15-2023	2,750,000	2,090,753.86	0.76	0.73	2,017,759.52	2,017,758.76
SCENTRE GROUP TR 1/2 FIXED 3.5% DUE 02-12-2025	2,000,000	1,678,810.31	0.84	0.73	1,460,835.45	1,460,834.61
SCHLUMBERGER HLDGS 4% DUE 12-21-2025	3,900,000	3,238,618.08	0.83	0.75	2,944,122.63	2,944,121.80
SHELL INTL FIN B V 2.125% DUE 05-11-2020	3,000,000	2,275,010.55	0.76	0.75	2,245,061.16	2,245,060.40
SHELL INTL FIN B V 3.4% DUE 08-12-2023	1,624,000	1,348,310.91	0.83	0.76	1,231,325.96	1,231,325.13
SIMON INTE FIN SCA 1.25% GTD SNR 13/05/25 EUR	4,000,000	3,333,306.46	0.83	0.89	3,575,323.58	3,575,322.75
SMUCKER J M CO 3.5% DUE 10-15-2021	4,100,000	3,413,901.79	0.83	0.76	3,117,754.59	3,117,753.76
SOCIETE GENERALE 2.5%-FRN LT2 16/09/2026EUR	1,600,000	1,434,397.25	0.90	0.91	1,463,867.36	1,463,866.46
SPECTRA ENERGY 3.5% DUE 03-15-2025	7,100,000	5,658,686.73	0.80	0.72	5,128,934.60	5,128,933.80
SPI AUSTRALIA ASSETS PTY MTN 3.3% 09/04/2023	3,200,000	2,576,078.52	0.81	0.74	2,370,101.42	2,370,100.61
STATOIL ASA 2.65% DUE 01-15-2024	4,800,000	3,834,652.96	0.80	0.73	3,486,328.80	3,486,328.00
SYDNEY AIRPORT FINANCE 2.75% 23/04/2024	1,300,000	1,294,061.13	1.00	0.98	1,268,992.89	1,268,991.89
SYDNEY AIRPORT FINANCE 3.625% 04-28-2026	3,000,000	2,443,713.09	0.81	0.73	2,193,016.47	2,193,015.66
TELEFONICA 4.57% DUE 04-27-2023	3,000,000	2,598,223.89	0.87	0.78	2,349,082.37	2,349,081.50
TELEFONICA EUROPE 8.25% DUE 09-15-2030	1,361,000	1,458,244.18	1.07	0.98	1,333,062.52	1,333,061.45
TELSTRA CORPORATION LTD 4.8 DUE 10-12-2021 BEO	3,756,000	3,288,186.98	0.88	0.78	2,944,089.50	2,944,088.62
TOTAL CAP INTL 2.875% DUE 02-17-2022	2,000,000	1,641,265.24	0.82	0.75	1,500,585.50	1,500,584.68
UBS GR FDG SWITZER 2.125% GTD SNR 04/03/24 EUR	4,200,000	3,855,543.70	0.92	0.93	3,916,349.56	3,916,348.64
WESTPAC BKG CORP 4.322% DUE 11-23-2031	1,000,000	790,158.72	0.79	0.73	729,792.84	729,792.05

131,049,854.62

125,265,290.99

125,265,246.79

## Futures

FUT SEP 18 EURX EUR-BUND	(108)	0.00	1,358.42	(146,709.41)	(146,709.41)
FUT SEP 18 LIF LONG GILT	609	0.00	2,022.50	1,231,700.00	1,231,700.00
FUT SEP 18 10 YR T-NOTES	(638)	0.00	769.26	(490,790.05)	(490,790.05)
FUT SEP 18 CBT 5Y T-NOTE	(189)	0.00	159.77	(30,197.05)	(30,197.05)
FUT SEP 18 CBT ULT TNOTE	-14	0.00	686.42	-9,609.92	(9,609.92)
		0.00		554,393.57	554,393.57

## Total Investments

387,229,242.28

370,006,940.38

370,006,780.69

## Cash Balance

12,836,257.26

12,836,257.26

## Total Value of Portfolio

400,065,499.54

382,843,197.64



## STAFFORDSHIRE PENSION FUND

## PORTFOLIO VALUATION

Fund - PRIVATE EQUITY INVESTMENTS		Currency - Sterling	Report Date -		30-06-18
Date of Inception	Estimated Total Approved Investment	£	Cumulative Investments @ 31 Dec 2017	Quarters Transactions	£
LAZARD US TECHNOLOGY PARTNERS 2nd Fund	6,216,640.24	0.00	5,559,412.40	0.00	777,879.13
CAPITAL DYNAMICS UK HIGH TECHNOLOGY FUND	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	0.00	12,873,661.98	283,730.93	0.00
HARBOUR VEST VII US Buyout Fund	5,260,383.82	0.00	9,239,207.90	69,761.68	936,240.24
KNIGHTSBRIDGE Venture Capital VI Series VXM	6,291,695.54	0.00	8,613,439.82	102,280.42	3,073,331.47
HARBOUR VEST Asia Pacific Fund (HIPEP V)	5,056,257.30	0.00	7,383,997.46	337,010.57	2,170,626.29
HARBOUR VEST 2007 Direct Fund	4,900,000.00	0.00	10,694,125.54	428,213.94	794,011.86
HARBOUR VEST 2007 European Buyout Companion (HIPEP V)	5,000,000.00	0.00	7,228,365.14	0.00	2,051,400.86
HARBOUR VEST VIII Cayman Venture Fund	2,450,000.00	0.00	3,642,119.58	184,381.59	2,366,808.19
HARBOUR VEST VIII Cayman Buyout Fund	24,500,000.00	0.00	38,885,284.54	1,131,609.07	15,786,372.86
HARBOUR VEST VIII US Mezzanine & Distressed Debt Fund	2,450,000.00	0.00	3,603,966.12	131,127.18	886,996.59
KNIGHTSBRIDGE Venture Capital VII LP Series VC	5,000,000.00	0.00	2,618,238.25	184,325.00	8,498,902.41
DOVER STREET VII Cayman Fund	10,000,000.00	0.00	15,580,447.07	317,292.18	2,772,712.75
PARTNERS Group Secondary 2008 LP	12,165,000.00	0.00	16,101,860.17	0.00	2,508,319.77
HARBOUR VEST Cayman Partnership Fund (HIPEP VI)	29,687,775.33	0.00	14,352,081.32	1,222,943.02	31,883,384.48
KNIGHTSBRIDGE Venture Capital VIII	4,500,000.00	0.00	74,737.39	0.00	4,096,800.10
HARBOUR VEST IX Cayman Venture Fund	6,150,000.00	0.00	2,374,707.40	144,086.57	6,891,049.06
HARBOUR VEST IX Cayman Buyout Fund	12,300,000.00	0.00	4,812,295.23	189,530.14	9,496,999.64
HARBOUR VEST IX Cayman Opportunities Fund	2,050,000.00	0.00	724,709.07	8,975.84	1,325,860.23
DOVER STREET VIII Cayman Fund	7,800,000.00	0.00	7,327,471.56	1,640,721.14	3,714,429.18
HARBOURVEST X AIF Buyout	23,500,000.00	0.00	2,542,785.14	488,373.02	16,779,224.87
HARBOURVEST X AIF Partnership	25,400,000.00	0.00	552,664.31	0.00	5,887,740.11
HARBOURVEST X AIF Venture	12,700,000.00	0.00	255,230.58	0.00	4,346,127.12
CAPITAL DYNAMICS LGPS Collective Private Equity 15/16	5,000,000.00	0.00	0.00	0.00	0.00
PARTNERS Group Global Growth 2014 LP	10,000,000.00	0.00	334,756.76	0.00	2,134,799.00
PARTNERS Group Direct Equity 2016 (EUR) LP	10,000,000.00	0.00	0.00	0.00	5,278,687.59
CAPITAL DYNAMICS LGPS Collective Private Equity 16/17	5,000,000.00	0.00	75,000.00	0.00	4,594,701.39
HARBOURVEST Dover Street IX AIF L.P.	8,333,333.00	0.00	517,391.78	81,688.77	1,302,526.00
KNIGHTSBRIDGE KVC IX Cayman LP	8,333,333.00	0.00	158,496.72	0.00	2,010,695.46
HARBOURVEST HIPEP VIII Partnership AIF Fund	27,500,000.00	0.00	0.00	0.00	556,417.09
CAPITAL DYNAMICS LGPS Collective PE Vehicle 17/18	10,000,000.00	0.00	0.00	0.00	2,373,228.20
			0.00	0.00	729,376.00
TOTAL PRIVATE EQUITY		308,354,268.70	178,419,862.50	6,946,051.05	146,025,647.95
		205,059,109.86	6,314,199.53		

\* latest available valuation

**STAFFORDSHIRE PENSION FUND**

**PORTFOLIO VALUATION**

Currency - Sterling					Report Date -	30-06-18
Holding	Cost	Average	Market	Market	Unrealised	
	£	Cost	Price	Value	Gain/Loss	
		£	£	£	£	
Fund - Legal & General Investment Management (Passive Global Equity)						
UK - PASSIVE						
LEGAL & GENERAL N UK EQUITY INDEX	26,747,100	275,332,531.82	10.29	13.59	363,592,058.84	88,259,527.02
GLOBAL - PASSIVE						
LEGAL & GENERAL CY UK (WORLD) EQUITY INDEX	42,530,232	92,528,095.32	2.18	2.79	118,486,249.85	25,958,154.53
LEGAL & GENERAL S NORTH AMERICA EQUITY INDEX	48,225,049	778,697,787.77	16.15	22.56	1,087,981,215.71	309,283,427.94
LEGAL & GENERAL T EUROPE (EX UK) EQUITY INDEX	18,708,665	217,094,338.33	11.60	15.02	280,957,379.49	63,863,041.16
LEGAL & GENERAL R JAPAN EQUITY INDEX	84,236,870	123,831,821.44	1.47	1.94	163,263,688.93	39,431,867.49
LEGAL & GENERAL W ASIA PAC EXJAP DEV EQUITY INDEX	6,518,740	80,632,171.83	12.37	17.25	112,453,477.75	31,821,305.92
LEGAL & GENERAL MIDDLE EAST/AFRICA DEV EQUITY INDEX	2,180,079	3,437,442.06	1.58	1.44	3,136,326.56	(301,115.50)
		1,296,221,656.75			1,766,278,338.29	470,056,681.54
TOTAL PASSIVE GLOBAL EQUITY		1,571,554,188.57			2,129,870,397.13	558,316,208.56
Fund - Legal & General Investment Management (Passive UK Index Linked Bonds)						
LEGAL & GENERAL AP OVER 5 YR INDEX-LINKED	45,757,633	257,768,964.69	5.63	7.93	362,733,112.07	104,964,147.38
TOTAL PASSIVE UK INDEX LINKED BONDS		257,768,964.69			362,733,112.07	104,964,147.38
Fund - Legal & General Investment Management (Passive Emerging Markets)						
LEGAL & GENERAL WORLD EMERGING MARKETS EQUITY INDEX	24,394,089	71,494,959.00	2.93	3.29	80,262,406.11	8,767,447.11
Fund - Staffordshire Pension Fund (Emerging Markets Funds)						
FRANK RUSSELL EMERGING MARKETS EQUITY	2,229,695	40,600,000.00	18.21	52.65	117,393,437.59	76,793,437.59
TOTAL EMERGING MARKETS		112,094,959.00			197,655,843.70	85,560,884.70
Fund - Staffordshire Pension Fund (Funds of Hedge Funds)						
GOLDMAN SACHS HFP II FUND (H1)	526,846	70,240,579.00	133.32	169.20	89,139,887.00	18,899,308.00
TOTAL HEDGE FUNDS		70,240,579.00			89,139,887.00	18,899,308.00
PRIVATE DEBT						
CLAREANT EUROPEAN DIRECT LENDING FUND II (GBP) SCSp	n/a	62,657,318.03	n/a	n/a	62,657,318.03	0.00
HAYFIN DIRECT LENDING FUND	n/a	49,430,978.55	n/a	n/a	49,430,978.55	0.00
HIGHBRIDGE PRIVATE LENDING OPPORTUNITIES FUND	n/a	35,483,014.38	n/a	n/a	35,483,014.38	0.00
HIGHBRIDGE SPECIALITY LOAN FUND	n/a	9,168,970.02	n/a	n/a	9,168,970.02	0.00
TOTAL PRIVATE DEBT		156,740,280.98			156,740,280.98	0.00

STAFFORDSHIRE PENSION FUND  
PROPERTY PORTFOLIO SUMMARY

Dir/Ind	Property Address or Fund	Unit	Tenant or Fund	Tenure	Use	Total Cost £	Date of Purchase	Value £ @ 31/03/2018	Value £ @ 30/06/2018	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 80/87 New Street & 45/51 Pinfold Street	80	Regis UK Ltd (t/a Supacuts)		Retail	-	-	-	-	25 yrs	23/06/2019	51,000	51,000	-	On Expiry	-	-
		81/83	Eat Ltd		Retail	-	-	-	-	25 yrs	24/03/2019	116,000	116,000	-	On Expiry	-	-
		84	Ino-Vape Ltd		Retail	-	-	-	-	10 yrs	01/01/2021	65,000	70,000	-	02/01/2023	-	-
		84b	Birmingham Inns Ltd		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 (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	Vacant		Office	-	-	-	-	-	-	0	0	-	-	-	-
		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	Birmingham Inns Ltd		Office	-	-	-	-	1 yr	14/11/2018	15,984	15,984	-	On Expiry	-	-
		Pt 1st	Carlisle Staffing Plc		Office	-	-	-	-	9 yrs	16/05/2022	12,925	12,925	-	17/05/2016	-	-
Ind	BIRMINGHAM 82/93 New Street & 3/17 Ethel Street	Pt 1st	Nine Three's Ltd (t/a Mailboxes etc)		Office	-	-	-	-	0.5 yrs	04/07/2018	0	16,344	-	On Expiry	7.7	8.2
		Pt 1st	First Personnel Services Ltd		Office	8,491,240	19/08/2016	8,000,000	8,000,000	11 yrs	20/08/2017	24,300	24,300	-	On Expiry	7.7	8.2
			Byron Hamburgers Ltd		Retail	-	-	-	-	20 yrs	02/10/2041	250,000	250,000	-	03/10/2021	-	-
			Byron Hamburgers Ltd	FH	Retail	5,177,894	21/06/2010	5,000,000	5,000,000	15 yrs	02/10/2021	150,000	150,000	-	On Expiry	7.7	8.0
			L S Portfolio Investments Ltd	FH	Retail	7,480,101	30/12/2014	7,350,000	7,350,000	99 yrs	24/03/2063	450,000	450,000	-	25/03/2030	6.0	6.1
	BLETCHLEY Rushmere Retail Park, Walling Street	1	Wickes Building Supplies Ltd		Retail WH	-	-	-	-	25 yrs	25/03/2026	259,500	429,000	-	25/03/2021	-	-
		2	Halfords Ltd	FH	Retail WH	5,094,683	11/04/1996	10,750,000	11,150,000	25 yrs	25/03/2021	104,500	174,240	-	On Expiry	11.8	5.4
	BRISTOL St Annes Road		Vacant	LH	Industrial	6,489,293	17/08/2015	5,700,000	5,700,000	-	-	424,874	0	-	-	0.0	0.0
			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
	CAMBRIDGE Chieftain Way, Orchard Park		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
			Travelodge Hotels Ltd	FH	Hotel	11,386,246	15/10/2010	15,450,000	16,000,000	25 yrs	11/09/2036	0	808,273	-	12/09/2021	7.1	5.1
Ind	CARDIFF 1/7 Queen Street	1&2	Santander UK Plc		Retail	-	-	-	-	23 yrs	24/04/2031	188,000	188,000	-	12/02/2018	-	-
		3	Anabatic Ltd (t/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	6,500,000	6,400,000	35 yrs	23/06/2021	318,000	318,000	-	24/06/2016	7.4	9.7
		67	Vacant	FH	Retail	790,526	24/06/1994	265,000	286,000	-	-	50,000	0	-	-	0.0	0.0
	CHESTER-LE-STREET		Co-Operative Group Ltd	FH	Industrial	18,335,769	18/05/2016	19,600,000	19,950,000	15 yrs	15/03/2024	1,149,922	1,149,922	-	16/03/2019	6.3	5.8

Dir/Ind	Property Address or Fund	Unit	Tenant or Fund	Tenure	Use	Total Cost £	Date of Purchase	Value £ @ 31/03/2018	Value £ @ 30/06/2018	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
	Drum Industrial Estate																
	CHICHESTER 30 East Street		Signet Trading Ltd (t/a Ernest Jones)	FH	Retail	2,422,179	29/01/1999	3,850,000	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	14,000,000	14,000,000	35 yrs	09/04/2024	912,604	912,604	-	29/04/2019	5.1	6.5
	EDINBURGH Grosvenor Street		Dragonglass UK Holding Ltd (t/a Hilton)	FH	Hotel	18,598,181	28/07/2015	19,000,000	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	-	-	-	-
		Southern Electricity Plc			Substation	-	-	-	-	125 yrs	24/01/2116	1	1	-	On Expiry	-	-
		1-5 (1 & 2) Vacant			Office	-	-	-	-	-	-	202,220	0	-	-	-	-
		1-5 (Gd) Horizon Property Management Ltd			Office	-	-	-	-	-	07/11/2017	0	42,000	-	On Expiry	-	-
		1-5 (Parking) Horizon Property Management Ltd			Car Spaces	-	-	-	-	-	31/12/2018	0	12,500	-	-	-	-
		6 Amplivox Ltd			Office	-	-	-	-	5 yrs	12/02/2019	90,000	45,500	-	On Expiry	-	-
		7 Waterslade Ltd			Office	-	-	-	-	5 yrs	23/12/2019	33,770	21,782	-	On Expiry	-	-
		8 Usborne Publishing Ltd			Office	-	-	-	-	10 yrs	28/09/2018	33,770	39,287	-	29/09/2018	-	-
		9&10 Vacant			Office	-	-	-	-	-	-	57,500	0	-	-	-	-
		11 Philip Williams Trust			Office	-	-	-	-	999 yrs	23/06/2986	75	75	-	On Expiry	-	-
		12 Adler & Allan Ltd			Office	-	-	-	-	5 yrs	22/12/2019	44,000	33,638	-	On Expiry	-	-
		13 Vacant			Office	12,735,405	14/10/1999	5,900,000	5,900,000	-	-	0	0	-	-	3.4	8.5
	GRANTHAM Dysart Road Retail Park, Dysart Road	1 DSG Retail Ltd (t/a 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	-	24/06/2021	-	-
		3 Matalan Retail Ltd			Retail WH	-	-	-	-	20 yrs	09/07/2026	330,000	330,000	-	10/07/2021	-	-
		4 NBC Apparel (t/a TK Maxx)			Retail WH	14,648,713	01/03/2017	14,900,000	14,900,000	19 yrs	23/06/2025	200,000	200,000	-	24/06/2020	6.7	6.6
	HAYES Hayes Road,	Vacant			Retail WH	16,224,160	07/01/2008	12,200,000	12,200,000	-	-	779,000	0	-	-	0.0	0.0
	KINGSTON UPON THAMES 24/24a Market Place	Links (London) Ltd			Retail	1,339,621	14/04/2000	3,500,000	3,150,000	15 yrs	15/03/2022	83,250	150,000	-	On Expiry	11.2	4.8
	LANCASTER Parliament Street Retail Park,	DSG Retail Ltd (t/a 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	103,300	-	On Expiry	-	-
		B&M Retail Ltd			Retail WH	5,106,960	18/12/1995	5,600,000	5,600,000	25 yrs	28/09/2020	100,170	142,742	-	29/09/2015	8.4	7.7
	LEEDS Killingbeck Retail Park, Killingbeck Drive	A Carpetright Plc			Retail WH	-	-	-	-	0.25 yrs	31/07/2018	195,000	150,000	-	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	16,600,000	16,600,000	10 yrs	27/07/2027	604,750	604,750	-	28/07/2022	5.5	6.6
	LEEDS 20/26 King Edward Street & 49/51 Vicar Lane	Perry Ellis International Ltd (t/a Farah)			Retail	-	-	-	-	5 yrs	26/04/2021	91,250	75,000	-	On Expiry	-	-
		22 Airwar 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	-	-
		26 JD Sports Fashion Plc (t/a Size)			Retail	6,561,408	25/10/2012	6,400,000	6,400,000	20 yrs	24/03/2021	158,500	170,000	-	25/03/2016	6.8	7.0
	LEICESTER 45 Gallowtree Gate &	London Lotus Ltd (t/a Chopstix)			Restaurant	-	-	-	-	At Will	31/03/2018	187,000	0	-	On Expiry	-	-
		Golden Orange Snack Ltd			Restaurant	4,768,455	26/09/1997	800,000	800,000	10 yrs	01/07/2027	30,000	13,000	-	02/07/2022	0.3	1.6



Dir/Ind	Property Address or Fund	Unit	Tenant or Fund	Tenure	Use	Total Cost £	Date of Purchase	Value £ @ 31/03/2018	Value £ @ 30/06/2018	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	
47/49 Market Place LEICESTER Unit 19, Meridian Business Park LONDON EC2 11 Old Jewry	LONDON SW1 Burwood House, 14/24 Caxton Street	Vacant		FH	Industrial	3,771,984	04/11/2011	5,250,000	5,250,000	-	-	380,000	0	-	-	0.0	0.0	
		B	Epiq Systems Ltd		Store	-	-	-	-	-	9 yrs	13/04/2020	3,210	3,210	-	On Expiry	-	-
		B, LG, 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	Tom 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	Vacant		Office	-	-	-	-	-	-	-	265,625	0	-	-	-	-
		6th (S)	Bedell Cristin London Partnership		Office	-	-	-	-	-	10 yrs	21/12/2021	0	125,366	-	22/12/2021	-	-
		6th N, B	Epiq Systems Ltd		Office	-	-	-	-	-	6.75 yrs	13/04/2020	115,367	115,367	-	On Expiry	-	-
		7th (S)	Fideres Partners Lip		Office	-	-	-	-	-	5 yrs	18/11/2020	66,340	66,340	-	On Expiry	-	-
		7th (N), B	Laven Partners		Office	-	-	-	-	-	5 yrs	18/05/2022	81,515	101,674	-	On Expiry	-	-
		8th (S)	Nataxis Pramex International Ltd		Office	-	-	-	-	-	15 yrs	09/03/2020	53,848	53,848	-	10/03/2020	-	-
8th (N)	Milliman Ltd (Surety Milliman Inc)		Office	-	-	19,240,290	01/08/2016	20,200,000	19,650,000	10 yrs	26/10/2019	80,189	80,189	-	On Expiry	12.1	11.8	
LONDON WC1 16 Upper Woburn Place	LONDON WC2 22 Stukeley 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	24/03/2023	152,000	188,786	-	On Expiry	-	-
		Gd	BAE Systems Plc		Office	-	-	-	-	-	10 yrs	24/03/2023	38,118	41,213	-	On Expiry	-	-
		Gd	Vacant		Office	-	-	-	-	-	-	-	49,665	0	-	-	-	-
		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 Company (UK) Ltd		Retail	-	-	-	-	-	10 yrs	15/12/2027	45,000	63,500	-	16/12/2022	-	-
		Gd	Car spaces		Garage	-	-	16,164,376	16/05/2011	22,650,000	23,350,000	-	-	32,962	33,962	14,809	6.2	6.2
		5th	Orient Petroleum UK Ltd		Office	-	-	-	-	-	At Will	09/07/2018	88,125	83,662	-	On Expiry	-	-
		4th & 3rd	London Upper Woburn Place Centre Ltd (t/a Regus)		Office	-	-	-	-	-	10 yrs	18/11/2027	224,238	462,462	-	19/11/2018	-	-
		2nd	London Upper Woburn Place Centre Ltd (t/a Regus)		Office	-	-	-	-	-	8.33 yrs	18/11/2027	205,840	289,840	-	19/11/2018	-	-
		1st	London Upper Woburn Place Centre Ltd (t/a Regus)		Office	-	-	-	-	-	10 yrs	18/11/2027	213,745	396,462	-	19/11/2022	-	-
		Gd	London Upper Woburn Place Centre Ltd (t/a Regus)		Office	-	-	-	-	-	10 yrs	18/11/2027	93,000	152,000	-	19/11/2022	-	-
Gd & LG LG	Prezzo Pic Barry's Bootcamp Ltd EDF Energy Networks (LPN) Plc		Restaurant Gym Substation	-	-	-	-	-	20 yrs 25 yrs 99 yrs	04/01/2024 24/06/2024 03/03/2106	87,500 75,460 0	90,000 87,032 0	-	05/01/2019 23/07/2018 -	-	8.0	4.6	
4th 3rd 3rd 2nd 1st Gd & LG Gd & LG	Directors UK Ltd Directors UK Ltd AIG Edensplekermann Ltd Trentnet Ltd Prospectus Ltd Freedom Recruitment Ltd Zero Degrees West Ltd		Office Office Office Office Office Office Office	-	-	-	-	-	10 yrs 10 yrs 10 yrs 5 yrs 10 yrs 5 yrs	28/07/2022 28/07/2022 19/03/2020 22/03/2020 21/01/2021 01/04/2019 24/04/2020	208,125 114,500 50,827 196,064 85,360 160,416 116,305	208,125 114,500 119,493 196,064 160,416 182,529 116,305	-	29/07/2021 29/07/2021 20/03/2020 On Expiry 25/11/2019 On Expiry 24/04/2019	-	-	12.4	4.8

Dir/Ind	Property Address or Fund	Unit	Tenant or Fund	Tenure	Use	Total Cost £	Date of Purchase	Value £ @ 31/03/2018	Value £ @ 30/06/2018	Lease or Fund Term	Lease Fund or Break	Rent pa £ @ Purchase	Current Rent pa £	Ground Rent pa £	Next Rent Review	% Yield on Cost	% Return on Value
MANCHESTER	Old Exchange Buildings, 29/31 King Street	29	Hancocks Jewellers Ltd	FH	Retail	-	-	-	-	10 yrs	01/06/2022	120,000	70,000	-	02/06/2022	-	-
		31	Vacant (Under Offer)		Retail	-	-	-	-	-	-	106,000	0	-	-	-	-
			Crabtree & Evelyn		Retail	-	-	-	-	20 yrs	13/07/2018	62,500	62,500	-	On Expiry	-	-
			Vacant		Retail	-	-	-	-	-	-	60,000	0	-	-	-	-
		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 Ogdén		Office	-	-	-	-	5 yrs	13/05/2016	29,377	29,377	-	On Expiry	-	-
		4th	Denton Corker Marshall		Office	6,591,908	11/08/2014	5,000,000	5,000,000	5 yrs	08/02/2020	0	10,955	-	On Expiry	3.4	4.5
			Halifax Plc		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
	ROMFORD																
	26/30 South Street																
SOUTHAMPTON	Centurion Park, Bitterne Road		Comerstone Telecommunications Infrastructure Infrastructure Ltd	FH	Phone Mast	-	-	-	-	10 yrs	12/10/2026	0	5,750	-	13/10/2019	-	-
		A	Sulzer Electro Mechanical Services (UK) Ltd		Industrial	-	-	-	-	5 yrs	24/03/2022	104,000	131,617	-	On Expiry	-	-
		B	Vacant		Industrial	-	-	-	-	-	-	67,750	0	-	-	-	-
		C	Vacant		Industrial	-	-	-	-	-	-	68,780	0	-	-	-	-
		D	Milbrook Furnishing Industries Ltd		Industrial	-	-	-	-	3.25 yrs	30/09/2018	61,450	79,154	-	On Expiry	-	-
		E	The BSS Group Ltd		Industrial	-	-	-	-	5.5 yrs	11/12/2018	30,000	32,950	-	On Expiry	-	-
		F	Thunderbolts Ltd		Industrial	-	-	-	-	3 yrs	31/12/2019	33,000	37,650	-	On Expiry	-	-
		G	TLC (Southern) Ltd		Industrial	-	-	-	-	10 yrs	19/12/2022	29,750	41,780	-	On Expiry	-	-
		H	SCA Support Services Ltd		Industrial	-	-	-	-	25 yrs	29/04/2018	30,000	35,945	-	On Expiry	-	-
		J	Vacant		Industrial	-	-	-	-	-	-	65,640	0	-	-	-	-
STAFFORD	Granite 100, Acton Gate	K	CJR Propulsion Ltd	FH	Industrial	-	-	-	-	10 yrs	26/11/2027	49,000	66,424	-	27/11/2022	-	-
		L	CJR Propulsion Ltd		Industrial	-	-	-	-	10 yrs	26/11/2027	60,000	69,015	-	27/11/2022	-	-
		M (Land)	-		Industrial	-	-	-	-	-	-	0	0	-	-	-	-
		P	The Post Office		Industrial	-	-	-	-	20 yrs	05/02/2029	146,772	113,000	-	05/02/2024	-	-
		R	Secretary of State for Transport		Industrial	-	-	-	-	3 yrs	05/10/2019	24,148	44,000	-	On Expiry	-	-
		S	Screwfix Direct Ltd		Industrial	12,465,392	19/09/2000	14,150,000	14,400,000	10 yrs	26/09/2022	34,750	47,084	-	27/09/2022	5.7	4.9
			Stone Computers Ltd		Industrial	4,687,173	22/02/2011	5,900,000	6,200,000	15.5 yrs	25/05/2020	355,400	399,000	-	26/05/2020	8.5	6.4
			Vacant		Retail	-	-	-	-	-	-	0	0	-	-	-	-
			Vacant		Retail	-	-	-	-	-	-	120,000	0	-	-	-	-
			Vacant		Retail	3,005,251	21/07/2000	900,000	900,000	-	-	95,000	0	2,250	On Expiry	0.0	0.0
SWANSEA	263/265 Oxford Street & 8 Portland Street	22 & 23	UK Storage Company (SW) Ltd	FH	Industrial	-	-	-	-	25 yrs	21/09/2025	121,000	124,050	-	22/09/2020	-	-
		24	Vacant		Industrial	-	-	-	-	-	-	63,500	0	-	-	-	-
		25	Vacant		Industrial	-	-	-	-	-	-	40,640	0	-	-	-	-
		R	PI Crouch, MA Clarke, PA Hopkins, & Hornbuckle Medical Trustees Ltd		Industrial	4,025,030	15/12/1999	3,450,000	3,450,000	125 yrs	31/01/2114	26,600	27,265	-	01/02/2019	3.8	4.4
			Waterstones Booksellers Ltd		Retail	-	-	-	-	10 yrs	25/12/2026	269,950	230,000	-	25/12/2021	-	-
		11 & 12	Superdrug Stores Plc		Retail	-	-	-	-	25 yrs	24/12/2022	154,000	154,000	-	On Expiry	-	-
		13	The White Company (UK) Ltd		Retail	8,427,238	11/11/1992	8,000,000	8,200,000	10 yrs	26/08/2023	97,500	140,000	-	27/08/2018	6.2	6.4
		14 & 15	QAS Co Pak Ltd		Industrial	2,654,601	24/03/1994	3,350,000	3,400,000	20 yrs	15/10/2021	160,000	220,000	-	On Expiry	8.3	6.5
			Kite Glass Ltd		Industrial	3,376,249	20/12/1990	8,250,000	8,350,000	15 yrs	18/02/2029	275,000	335,000	-	19/03/2019	9.9	4.0
			J Banks & Co Ltd		Industrial	-	-	-	-	999 yrs	28/09/3010	0	0	-	On Expiry	-	-
WOLVERHAMPTON	29 Avro Way, Brooklands Business Park																

Dir/Ind	Property Address or Fund	Unit	Tenant or Fund	Tenure	Use	Total Cost £	Date of Purchase	Value £ @ 31/03/2018	Value £ @ 30/06/2018	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
	Vernon Park,	B C Land (D)	DHL Supply Chain Ltd Mann + Hummel (UK) Ltd -	FH	Industrial Industrial Industrial	- - 8,198,753	- - 21/07/2000	- - 9,800,000	- - 9,950,000	5 yrs 12 yrs -	31/08/2022 12/06/2024 -	154,680 294,490 0	177,744 303,600 0	- - 0	On Expiry 13/06/2017 -	- - 5.9	- - 4.8
<b>Total:</b>	<b>Direct Property</b>					<b>324,086,208</b>		<b>352,715,000</b>	<b>358,386,000</b>			<b>20,208,118</b>	<b>20,142,950</b>			<b>6.2</b>	<b>5.6</b>
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	31,002,000	31,002,000	-	28/02/2032	514,312	1,980,000	-	n/a	14.1	6.4
	Hearthstone Residential Fund 1			LP	Residential	3,350,735	07/12/2017	2,425,704	3,001,651			0	0	-	n/a	0.0	0.0
<b>Total:</b>	<b>Indirects</b>					<b>17,394,420</b>		<b>33,427,704</b>	<b>34,003,651</b>			<b>514,312</b>	<b>1,980,000</b>			<b>11.4</b>	<b>5.8</b>
<b>Total:</b>	<b>Portfolio</b>					<b>341,480,628</b>		<b>386,142,704</b>	<b>392,389,651</b>			<b>20,722,430</b>	<b>22,122,950</b>	<b>17,059</b>		<b>6.5</b>	<b>5.6</b>

16.05.2020



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