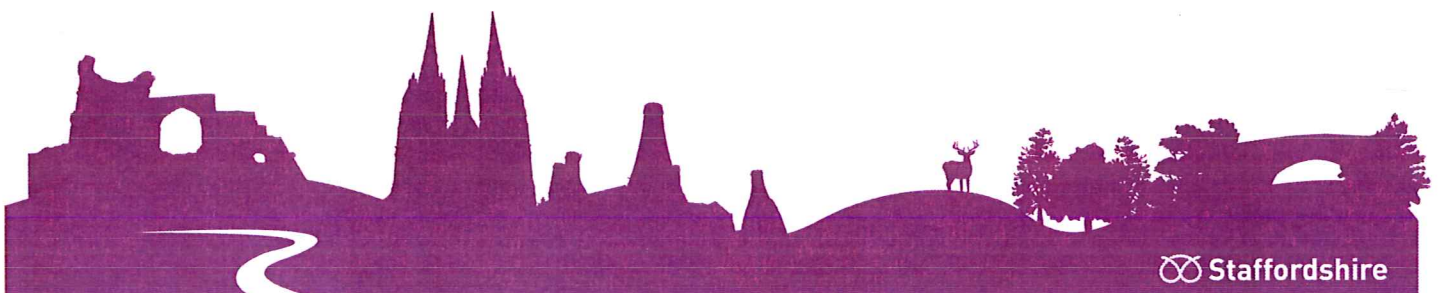




**Staffordshire**  
**Pension Fund**  
Local Government Pension Scheme

# Investment Portfolio

30 September 2017



## STAFFORDSHIRE PENSION FUND

### INDEX

<u>Fund</u>	<u>Page Number</u>
Standard Life Investments (UK Equity)	1
JP Morgan Asset Management, Longview Partners (Global Equity)	4
Insight Investment (Global Corporate Bonds)	8
Staffordshire Pension Fund (Private Equity)	10
Legal & General Investment Management (Passive Global Equity)	11
Legal & General Investment Management (Passive UK Index Linked Gilts)	
Legal & General Investment Management (Passive Emerging Markets)	
Staffordshire Pension Fund (Emerging Markets Funds)	
Staffordshire Pension Fund (Funds of Hedge Funds)	
Staffordshire Pension Fund (Private Debt)	
Colliers International (Property)	12

**STAFFORDSHIRE PENSION FUND**  
**PORTFOLIO ANALYSIS AS AT 30 SEPTEMBER 2017**

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

**STAFFORDSHIRE PENSION FUND**

**PORTFOLIO VALUATION**

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

**STAFFORDSHIRE PENSION FUND**

**PORTFOLIO VALUATION**

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

**STAFFORDSHIRE PENSION FUND**

**PORTFOLIO VALUATION**

<u>Fund - Standard Life (UK Equity)</u>	<u>Currency - Sterling</u>			<u>Report Date -</u>		<u>30-09-17</u>
	<u>Cost</u>	<u>Average</u>	<u>Market</u>	<u>Market</u>	<u>Unrealised</u>	
	<u>Cost</u>	<u>Cost</u>	<u>Price</u>	<u>Value</u>	<u>Gain/Loss</u>	
<u> Holding</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
<b>Travel &amp; Leisure</b>						
CARNIVAL PLC ORD USD1.66	63,853	2,319,177.89	36.32	47.43	3,028,547.79	709,369.90
EI GROUP PLC ORD GBP0.025	684,643	768,387.49	1.12	1.38	943,095.73	174,708.24
GO-AHEAD GROUP ORD GBP0.10	60,866	1,001,184.40	16.45	17.03	1,036,547.98	35,363.58
GVC HLDGS PLC ORD EUR0.01	617,475	3,639,416.17	5.89	6.21	5,069,469.75	1,430,053.58
INTL CONS AIRL DI	306,274	1,066,273.28	3.48	5.94	1,817,736.19	751,462.91
LADBROKES CORAL GR ORD GBP0.28333	1,094,551	1,439,172.21	1.31	1.22	1,336,446.77	(102,725.44)
MITCHELLS & BUTLERS ORD GBP0.085416	672,634	2,268,784.34	3.37	2.52	1,695,037.68	(573,746.66)
THOMAS COOK GROUP ORD EUR0.01	1,639,089	1,980,141.72	1.21	1.20	1,971,824.07	(8,317.65)
TUI AG NPV (REGD)	253,145	2,465,391.46	9.74	12.66	3,204,815.70	739,424.24
		<b>16,947,928.96</b>			<b>20,103,521.66</b>	<b>3,155,592.70</b>
<b>Unit Trusts</b>						
STANDARD LIFE INVT POOLED UK EQTY SMALLER	1,395,450	<b>2,048,219.97</b>	1.47	3.66	<b>5,109,995.72</b>	<b>3,061,775.75</b>
<b>Total Investments</b>		<b>253,293,609.73</b>			<b>304,549,800.29</b>	<b>51,256,190.56</b>
<b>Cash Balance</b>		<b>6,427,370.21</b>			<b>6,427,370.21</b>	
<b>Total Value of Portfolio</b>		<b>259,720,979.94</b>			<b>310,977,170.50</b>	

## STAFFORDSHIRE PENSION FUND

## PORTFOLIO VALUATION

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





## STAFFORDSHIRE PENSION FUND

## PORTFOLIO VALUATION

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

## STAFFORDSHIRE PENSION FUND

## PORTFOLIO VALUATION

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

## STAFFORDSHIRE PENSION FUND

## PORTFOLIO VALUATION

Fund - Insight Investment (Global Corporate Bonds)

Currency - Sterling

Report Date -

30-09-17

	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	1.05	2,099,894.00	2,099,892.87
AMER INTL GRP 5% SNR MTN 26/04/2023 GBP	1,700,000	1,966,305.00	1.16	1.16	1,964,768.20	1,964,767.04
ANGLIAN WATER SVCS 5.837% A/BKD 30/07/2022 GBP	1,381,000	1,696,135.75	1.23	1.21	1,666,588.04	1,666,586.81
ANGLIAN WATER SVCS 6.875%-VAR 21/08/2023GBP	1,500,000	1,999,365.00	1.33	1.29	1,941,704.25	1,941,702.92
ANHEUSER-BUSCH INB 9.75% GTD SNR 30/07/24 GBP	1,900,000	3,048,010.00	1.60	1.49	2,835,430.80	2,835,429.20
ANNINGTON FUNDING 3.685% GTD SNR 12/07/34 GBP	3,590,000	3,635,140.98	1.01	1.03	3,708,195.37	3,708,194.36
ASIF II 6.375% SNR SEC 05/10/20 GBP	2,337,000	2,861,422.80	1.22	1.15	2,681,185.18	2,681,183.96
ASPIRE DEFENCE FIN 4.674% A/BKD 31/03/2040 GBP	2,277,888	2,828,202.96	1.24	1.25	2,838,710.86	2,838,709.62
BARCLAYS BANK PLC 10% SUB 21/05/2021 GBP50000	2,900,000	3,702,514.00	1.28	1.26	3,667,010.85	3,667,009.57
BAT INTL FINANCE 6.375% GTD SNR 12/12/19GBP	1,800,000	2,255,220.00	1.25	1.11	1,999,836.00	1,999,834.75
BAT INTL FINANCE 7.25% GTD SNR 12/03/24 GBP	1,500,000	2,047,040.00	1.36	1.30	1,947,234.00	1,947,232.64
BG ENERGY CAPITAL 5.125% GTD SNR 07/12/17 GBP	1,900,000	2,209,966.00	1.16	1.01	1,915,405.20	1,915,404.04
BK OF AMERICA CORP 6.125% SNR 15/09/2021GBP	4,000,000	4,810,934.00	1.20	1.17	4,692,064.00	4,692,062.80
BK OF SCOTLAND PLC 9.375% SUB 15/05/2021GBP	2,100,000	2,693,733.00	1.28	1.27	2,657,901.75	2,657,900.47
BMW FIN NV 3.375% 14/12/2018	2,100,000	2,234,400.00	1.06	1.03	2,160,816.00	2,160,814.94
BMW FINANCE NV 0.875% GTD SNR 16/08/22 GBP	1,500,000	1,470,975.00	0.98	0.97	1,456,852.50	1,456,851.52
BP CAP MARKETS PLC MTN 4.325% DUE 10/12/2018	2,500,000	2,834,750.00	1.13	1.04	2,601,700.00	2,601,698.87
BRITISH TELECOM 5.75% SNR 07/12/28 GBP1000	3,950,000	5,258,311.50	1.33	1.29	5,096,495.40	5,096,494.07
CADENT FINANCE PLC 2.125% SNR 22/09/2028GBP	3,625,000	3,521,633.85	0.97	0.97	3,509,969.69	3,509,968.72
CHANNEL LINK ENTER 3.043%-FRN SNR 30/06/50 GBP	885,000	884,982.30	1.00	1.00	885,913.32	885,912.32
CHANNEL LINK ENTER 3.848% SNR 30/06/2050GBP	1,450,000	1,449,971.00	1.00	1.06	1,542,718.80	1,542,717.80
CITIGROUP INC 7.625% SNR 03/04/2018 GBP	1,800,000	2,250,378.00	1.25	1.03	1,862,163.00	1,862,161.75
COMCAST CORP NEW 5.5% DUE 11-23-2029	2,800,000	3,350,080.00	1.20	1.31	3,676,694.00	3,676,692.80
COMWLTH BK OF MTN 4.875% 19/12/2023	460,000	483,690.00	1.05	1.04	479,124.27	479,123.22
CPUK FIN LTD 7.239% 28/02/2024	1,600,000	2,121,488.00	1.33	1.28	2,050,911.20	2,050,909.87
CPUK FINANCE LTD 2.666%-VAR 28/02/2042 GBP	1,600,000	1,663,840.00	1.04	1.03	1,643,939.20	1,643,938.16
CRED SUIS GP FUN LTD 3.0% 27/05/2022	1,500,000	1,524,900.00	1.02	1.05	1,577,740.50	1,577,739.48
CREDIT AGRICOLE LONDON 5.5% 17/12/2021	2,000,000	2,283,580.00	1.14	1.17	2,345,678.00	2,345,676.86
CREDIT AGRICOLE SA 7.375% SUB 18/12/2023GBP	950,000	1,117,881.00	1.18	1.30	1,233,210.20	1,233,209.02
DAIMLER AG MTN 1.0% 1.0% 20/12/2019	4,774,000	4,758,293.54	1.00	1.00	4,757,768.40	4,757,767.40
DEUTSCHE TELEKOM I 1.25% GTD SNR 06/10/23 GBP	1,800,000	1,768,608.00	0.98	0.98	1,759,959.90	1,759,958.92
DEUTSCHE TELEKOM I 7.375%-VAR SNR 04/12/19 GBP	1,700,000	2,231,766.78	1.31	1.13	1,927,750.70	1,927,749.39
E.ON INTERNATIONAL 6% GTD SNR MTN 30/10/19 GBP	1,800,000	2,234,113.00	1.24	1.10	1,980,289.80	1,980,288.56
EDF 6.875% SNR 12/12/2022 GBP	1,700,000	2,229,924.00	1.31	1.26	2,149,444.30	2,149,442.99
ENEL FINANCE INTL 5.625% MTN 14/08/2024 GBP	3,400,000	4,259,206.00	1.25	1.22	4,134,896.40	4,134,895.15
ESB FINANCE DAC 6.5% GTD SNR 05/03/2020 GBP	1,200,000	1,396,512.00	1.16	1.12	1,349,437.20	1,349,436.04
EVERSHOLT FUNDING PLC 5.831% 02/12/2020	1,900,000	2,240,632.00	1.18	1.13	2,152,730.40	2,152,729.22
EVERSHOLT FUNDING PLC 6.359% 02/12/2025	1,500,000	1,986,375.00	1.32	1.28	1,915,980.75	1,915,979.43
FCE BANK 2.727% SNR 03/06/2022 GBP	3,500,000	3,623,415.20	1.04	1.03	3,615,650.50	3,615,649.46
GATWICK FUNDING LI 5.25% A/BKD 23/01/2024 GBP	3,900,000	4,510,911.00	1.16	1.18	4,605,315.00	4,605,313.84
GE CAP UK FDG UNLI 5.125% GTD SNR 24/05/23 GBP	1,500,000	1,835,865.00	1.22	1.19	1,785,777.50	1,785,777.28
GE CAP UK FDG UNLI 5.875% GTD SNR 04/11/20 GBP	1,900,000	2,276,640.80	1.20	1.14	2,171,122.40	2,171,121.20
GLENCORE FINANCE (EUROPE) LIMITED 6.5% 27/02/2019	2,000,000	2,284,300.00	1.14	1.07	2,144,694.00	2,144,692.86
GOLDMAN SACHS GROUP INC 4.25% 29/01/2026	3,100,000	3,564,070.00	1.15	1.12	3,465,778.30	3,465,777.15
GREAT ROLLING ST 6.25% GTD SNR 27/07/20 GBP	3,350,000	4,009,518.50	1.20	1.13	3,777,711.25	3,777,710.05
HAMMERSON 3.5% SNR 27/10/25 GBP100000	1,500,000	1,608,750.00	1.07	1.06	1,592,094.00	1,592,092.93
HEATHROW FUNDING 5.225%-FRN 15/02/2025 GBP	3,500,000	4,101,118.00	1.17	1.17	4,098,438.75	4,098,437.58
HSBC BANK 6.5% SUB 07/07/2023 GBP1000	3,400,000	4,217,190.00	1.24	1.23	4,170,569.20	4,170,567.96
IBERDROLA FINANZAS 7.375% GTD SNR 29/01/24 GBP	3,000,000	4,127,658.00	1.38	1.32	3,950,761.50	3,950,760.12
IMPERIAL TOB FIN 15/03/2024	1,200,000	1,721,484.00	1.43	1.34	1,610,725.80	1,610,724.37
IMPERIAL TOBACCO FINANCE 7.75% 24/06/2019	1,700,000	2,212,057.00	1.30	1.11	1,887,212.50	1,887,211.20
ING BANK NV 5.375% 15/04/2021	2,600,000	3,015,080.00	1.16	1.14	2,976,009.40	2,976,008.24
INNOGY FINANCE BV 5.5% GTD SNR 06/07/2022 GBP	1,900,000	2,261,304.00	1.19	1.17	2,228,964.10	2,228,962.91
INNOGY FINANCE BV 5.625% GTD SNR 06/12/23 GBP	2,050,000	2,491,755.50	1.22	1.21	2,479,568.28	2,479,567.06
INTERSTAR MILLENNIUM 2004-4E FRN MTG/BKD14-11-2036 GBP	1,489,671	1,443,118.84	0.97	0.95	1,407,798.73	1,407,797.76
INTU (SGS) FINANCE PLC 17/03/2023	3,900,000	4,021,430.00	1.03	1.08	4,200,758.25	4,200,757.22
KONINKLIJKE KPN NV 5.0% 18 NOV 2026	2,800,000	3,255,588.00	1.16	1.18	3,312,638.00	3,312,636.84
LANARK MASTER ISSUER PLC FLOATING RATE BNDS 22 DEC 2054	2,983,188	3,093,565.65	1.04	1.00	2,989,269.80	2,989,268.76
LAND SEC.CAP.MKTS. 1.974%-STP SNR 08/02/26 GBP	239,000	239,000.00	1.00	1.01	241,322.60	241,321.60
LAND SEC.CAP.MKTS. 2.399%-STP SNR 08/02/31 GBP	2,993,000	3,048,328.00	1.02	1.02	3,047,565.38	3,047,564.36
LLOYDS BANK PLC 5.75%-FR EMTN 7/25 GBP(VAR)	964,000	1,053,052.36	1.09	1.10	1,056,952.74	1,056,951.65
LONDON POWER NETWORKS 5.125% 31/03/2023	3,200,000	3,836,640.00	1.20	1.17	3,757,050.20	3,757,050.00
METLIFE INC 5.375% SNR 09/12/2024 GBP	2,850,000	3,518,155.50	1.23	1.23	3,519,741.45	3,519,740.22
MOTABILITY OPERATI 4.375% GTD SNR 08/02/27 GBP	1,200,000	1,460,832.00	1.22	1.19	1,426,865.40	1,426,864.18
MOTABILITY OPERATI 5.375% GTD SNR 28/06/22 GBP	1,900,000	2,293,680.00	1.21	1.19	2,254,303.45	2,254,302.24
NATIONAL AUSTRALIA BANK 3.625% 08/11/2017	500,000	542,035.00	1.08	1.00	501,523.50	501,522.42
NATIONWIDE B/S 3% SNR 06/05/2026 GBP100000	1,200,000	1,253,088.00	1.04	1.06	1,273,138.20	1,273,137.16
NATIONWIDE B/S 5.625% SNR 09/09/2019 GBP	300,000	355,269.00	1.18	1.09	326,709.60	326,708.42
NATL AUSTRALIA BK 7.125%-FRN SUB 12/06/23 GBP	3,100,000	3,486,830.00	1.12	1.04	3,225,708.10	3,225,706.98
NORTHUMBRIAN WTR F 6.875% GTD SNR 06/02/23 GBP	3,000,000	3,849,930.00	1.28	1.26	3,778,088.00	3,778,084.72
ORANGE 5.25% SNR EMTN 05/12/25 GBP	1,200,000	1,500,660.00	1.25	1.23	1,474,507.20	1,474,505.95
ORANGE 7.25% SNR MTN 10/11/20 GBP	2,015,000	2,619,579.50	1.30	1.18	2,383,922.32	2,383,921.02
PORTERBROOK RAIL F 7.125% GTD 20/10/2026GBP	800,000	1,127,384.00	1.41	1.36	1,085,905.20	1,085,903.79
PORTERBROOK RAIL FIN LTD 5.5% 20/04/2019	2,500,000	2,880,000.00	1.15	1.06	2,659,595.00	2,659,593.85
ROYAL BANK OF SCOT 6.625% SNR 17/09/2018GBP	1,700,000	2,074,918.00	1.22	1.05	1,789,564.50	1,789,563.28
SANTANDER UK GR 3.625% SNR 14/01/2026 GBP	3,900,000	4,120,817.32	1.06	1.07	4,170,509.85	4,170,508.79
SCENTRE MGMT LTD 2.375% 08/04/2022	2,400,000	2,523,960.00	1.05	1.04	2,484,228.00	2,484,226.95
SEGRO PLC 6.75% SNR 23/11/21 GBP50000	1,700,000	2,124,388.00	1.25	1.22	2,067,551.05	2,067,549.80
SKY GROUP FINANCE PLC 5.75% SNR 20/10/17	1,900,000	2,234,020.00	1.18	1.00	1,904,153.40	1,904,152.22
SOCIETE GENERALE 5.4% SUB EMTN 30/01/18 GBP	2,180,000	2,278,819.40	1.05	1.02	2,214,055.96	2,214,054.91
SOUTH EASTERN POWE 5.5% SNR EMTN 05/06/26 GBP	900,000	1,146,753.00	1.27	1.26	1,131,188.40	1,131,187.13
SOUTHERN GAS NETWO 5.125% SNR MTN 02/11/18 GBP	120,000	138,000.00	1.15	1.04	125,306.82	125,305.67
SSE PLC 5.875% SNR 22/09/22 GBP1000	3,040,000	3,745,199.20	1.23	1.21	3,674,460.16	3,674,458.93
STHN WATER SVCS FI 6.64% A/BKD 31/03/2026 GBP	2,800,000	3,875,648.00	1.38	1.35	3,775,350.60	3,775,349.22
TELEFONICA EMISION 5.375% GTD SNR 02/02/26 GBP	1,200,000	1,461,348.00	1.22	1.20	1,438,287.60	1,438,286.38
TESCO 6.125% SNR 24/02/2022 GBP	1,800,000	2,224,170.00	1.24	1.14	2,052,478.80	2,052,477.56
THAMES WATER UTIL CAY FI 4.0% 19/06/2025	3,500,000	4,107,775.00	1.17	1.13	3,946,664.75	3,946,663.58
TOTAL CAPITAL SA 3.875% SNR MTN 14/12/18GBP	2,000,000	2,249,400.00	1.12	1.04	2,073,088.00	2,073,086.88
WALES & WEST UTL FIN PLC 4.625% 13-12-2023	3,100,000	3,567,916.00	1.15	1.17	3,626,180.05	3,626,178.90
WELLS FARGO & CO 2% SNR EMTN 28/07/2025 GBP	500,000	483,595.00	0.97	0.98	491,874.00	491,873.03
WELLS FARGO BK NA 5.25% SUB EMTN 01/09/23 GBP	3,200,000	3,739,992.00	1.17	1.18	3,782,793.60	3,782,792.43
WESTERN POWER EAST 5.25% SNR EMTN 17/01/23 GBP	2,500,000	2,912,480.00	1.16	1.17	2,929,537.50	2,929,536.34
WESTERN PWR DISTR WEST MIDLANDS 6.09 MAY 2025	1,900,000	2,478,702.00	1.30	1.28	2,429,330.50	2,429,329.20

**STAFFORDSHIRE PENSION FUND**

**PORTFOLIO VALUATION**

**Fund - Insight Investment (Global Corporate Bonds)**

**Currency - Sterling**

**Report Date -**

**30-09-17**

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

**Corporate Bonds (Foreign Currency)**

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

**Futures**

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

**0.00**

**(1,274,980.27)**

**(1,274,980.27)**

**Total Investments**

**377,041,437.78**

**365,975,004.27**

**365,974,844.26**

**Cash Balance**

**9,997,475.95**

**9,997,475.95**

**Total Value of Portfolio**

**387,038,913.73**

**375,972,480.22**

**STAFFORDSHIRE PENSION FUND**  
**PORTFOLIO VALUATION**

<b>Fund - PRIVATE EQUITY INVESTMENTS</b>		<b>Currency - Sterling</b>	<b>Report Date -</b>	<b>30-09-17</b>
<b>Date of Inception</b>	<b>Estimated Total Approved Investment</b>	<b>Cumulative Investments @ 30 Jun 2017</b>	<b>Quarters Transactions</b>	<b>Cumulative Distributions @ 30 Jun 2017</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
				<b>Market Value @ 30 Jun 2017 *</b>
				<b>£</b>
				<b>£</b>
Jan-01	6,214,639.57	6,216,640.24	0.00	5,294,478.56
May-01	4,000,000.00	4,007,302.74	0.00	2,293,409.28
Jan-02	6,811,851.14	6,973,790.92	0.00	12,589,931.05
Apr-03	5,260,383.82	5,299,569.55	0.00	8,384,329.76
Feb-05	6,291,695.54	6,377,366.59	0.00	8,055,744.76
Mar-06	5,056,257.30	5,466,435.93	0.00	6,906,796.94
Sep-07	4,900,000.00	5,890,514.49	0.00	7,712,066.53
Sep-07	5,000,000.00	5,890,762.76	0.00	6,341,548.81
Sep-07	2,450,000.00	2,946,946.59	0.00	3,087,152.98
Sep-07	24,500,000.00	28,261,388.48	0.00	33,730,980.82
Sep-07	2,450,000.00	2,933,800.44	0.00	3,259,909.18
Apr-08	5,000,000.00	5,117,243.90	0.00	2,243,248.20
May-08	10,000,000.00	11,752,382.56	0.00	14,483,908.63
Nov-08	12,165,000.00	11,602,530.76	0.00	15,199,035.21
Jun-08	29,687,775.33	27,014,444.36	488,869.00	10,382,784.54
Feb-12	4,500,000.00	2,433,976.04	270,458.23	74,737.39
Apr-13	6,150,000.00	5,199,178.01	183,634.73	1,665,278.28
Apr-13	12,300,000.00	7,848,980.30	440,723.44	3,244,488.65
Apr-13	2,050,000.00	1,294,936.45	24,484.63	560,337.46
Apr-13	7,800,000.00	6,548,889.60	0.00	4,441,204.60
Jun-14	23,500,000.00	10,923,488.14	1,092,853.60	626,320.15
Jun-15	25,400,000.00	3,117,714.86	622,301.73	254,546.19
Jun-15	12,700,000.00	1,798,924.74	429,592.18	118,441.32
Feb-15	5,000,000.00	1,148,251.08	150,000.00	0.00
Mar-14	10,000,000.00	3,578,630.32	534,628.71	170,871.70
Jul-15	10,000,000.00	3,145,384.61	-208,694.90	0.00
May-16	5,000,000.00	725,000.00	100,000.00	0.00
Dec-16	8,333,333.00	1,032,466.86	386,154.03	191,646.01
Jan-17	8,333,333.00	601,201.14	196,113.24	158,496.72
Mar-17	27,500,000.00	0.00	0.00	0.00
May-17	10,000,000.00	700,000.00	700,000.00	0.00
	<b>308,354,268.70</b>	<b>185,848,142.46</b>	<b>5,411,118.62</b>	<b>151,471,693.72</b>
			<b>7,049,555.61</b>	<b>146,974,117.97</b>

**STAFFORDSHIRE PENSION FUND**

**PORTFOLIO VALUATION**

	<u>Currency - Sterling</u>			<u>Report Date -</u>		<u>30-09-17</u>
<u>Holding</u>	<u>Cost</u>	<u>Average</u>	<u>Market</u>	<u>Market</u>	<u>Market</u>	<u>Unrealised</u>
	<u>£</u>	<u>Cost</u>	<u>Price</u>	<u>Value</u>	<u>Value</u>	<u>Gain/Loss</u>
		<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
<b>Fund - Legal &amp; General Investment Management (Passive Global Equity)</b>						
<b>UK - PASSIVE</b>						
LEGAL & GENERAL N UK EQUITY INDEX	26,747,100	<u>275,332,531.82</u>	10.29	12.73	<u>340,568,154.81</u>	<u>65,235,622.99</u>
<b>GLOBAL - PASSIVE</b>						
LEGAL & GENERAL CY UK (WORLD) EQUITY INDEX	43,290,659	94,182,467.36	2.18	2.61	113,181,695.91	18,999,228.55
LEGAL & GENERAL S NORTH AMERICA EQUITY INDEX	49,831,311	804,634,362.24	16.15	20.33	1,013,180,177.04	208,545,814.80
LEGAL & GENERAL T EUROPE (EX UK) EQUITY INDEX	19,061,254	221,185,762.23	11.60	15.14	288,669,352.13	67,483,589.90
LEGAL & GENERAL R JAPAN EQUITY INDEX	85,711,285	125,999,275.59	1.47	1.79	153,242,349.55	27,243,073.96
LEGAL & GENERAL W ASIA PAC EXJAP DEV EQUITY INDEX	6,742,718	83,402,616.91	12.37	16.34	110,187,468.20	26,784,851.29
LEGAL & GENERAL MIDDLE EAST/AFRICA DEV EQUITY INDEX	2,180,079	3,437,442.06	1.58	1.29	2,814,546.95	(622,895.11)
		<u>1,332,841,926.39</u>			<u>1,681,275,589.78</u>	<u>348,433,663.39</u>
<b>TOTAL PASSIVE GLOBAL EQUITY</b>		<u>1,608,174,458.21</u>			<u>2,021,843,744.59</u>	<u>413,669,286.38</u>
<b>Fund - Legal &amp; General Investment Management (Passive UK Index Linked Bonds)</b>						
LEGAL & GENERAL AP OVER 5 YR INDEX-LINKED	36,239,057	182,768,964.69	5.04	7.71	279,350,947.31	96,581,982.62
<b>TOTAL PASSIVE UK INDEX LINKED BONDS</b>		<u>182,768,964.69</u>			<u>279,350,947.31</u>	<u>96,581,982.62</u>
<b>Fund - Legal &amp; General Investment Management (Passive Emerging Markets)</b>						
LEGAL & GENERAL WORLD EMERGING MARKETS EQUITY INDEX	24,394,089	71,494,959.00	2.93	3.25	79,170,526.70	7,675,567.70
<b>Fund - Staffordshire Pension Fund (Emerging Markets Funds)</b>						
FRANK RUSSELL EMERGING MARKETS EQUITY	2,223,021	40,600,000.00	18.26	53.19	118,242,505.71	77,642,505.71
<b>TOTAL EMERGING MARKETS</b>		<u>112,094,959.00</u>			<u>197,413,032.41</u>	<u>85,318,073.41</u>
<b>Fund - Staffordshire Pension Fund (Funds of Hedge Funds)</b>						
GOLDMAN SACHS HFP II FUND (H1)	526,923	70,240,579.00	133.30	163.26	86,025,962.39	15,785,383.39
<b>TOTAL HEDGE FUNDS</b>		<u>70,240,579.00</u>			<u>86,025,962.39</u>	<u>15,785,383.39</u>
<b>PRIVATE DEBT</b>						
CLAREANT EUROPEAN DIRECT LENDING FUND II (GBP) SCSp	n/a	51,786,161.21	n/a	n/a	51,786,161.21	0.00
HAYFIN DIRECT LENDING FUND	n/a	27,636,150.59	n/a	n/a	27,636,150.59	0.00
HIGHBRIDGE PRIVATE LENDING OPPORTUNITIES FUND	n/a	32,014,275.40	n/a	n/a	32,014,275.40	0.00
HIGHBRIDGE SPECIALITY LOAN FUND	n/a	5,752,892.31	n/a	n/a	5,752,892.31	0.00
<b>TOTAL PRIVATE DEBT</b>		<u>117,189,479.51</u>			<u>117,189,479.51</u>	<u>0.00</u>



Dir/Ind	Property Address or Fund	Unit	Tenant or Fund	Tenure	Use	Total Cost £	Date of Purchase	Value £ @ 31/03/2017	Value £ @ 30/09/2017	Lease or Fund Term	Lease Fund Expiry or Break	Rent pa £ @ Purchase	Current Rent pa £	Ground Rent pa £	Next Rent Review	% Yield on Cost	% Return on Value
CHICHESTER	30 East Street		Signet Trading Ltd (t/a Ernest Jones)	FH	Retail	2,422,179	29/01/1999	3,800,000	3,850,000	10 yrs	24/03/2020	120,000	186,250	-	On Expiry	7.7	4.8
DOVER	Bridge Street		Wm Morrison Supermarkets Plc	FH	Foodstore	18,059,355	31/03/2010	13,600,000	13,600,000	35 yrs	09/04/2024	912,604	912,604	-	29/04/2019	5.1	6.7
EDINBURGH	Grosvenor Street		Park UK Holdings Ltd (t/a Hilton)	FH	Hotel	18,598,181	28/07/2015	18,500,000	19,000,000	125 yrs	16/02/2094	802,500	840,038	-	17/02/2025	4.5	4.4
EYNSHAM	Oasis Park,	Chilbrook 1	Adlens Ltd		Office	-	-	-	-	10 yrs	05/10/2021	57,494	79,536	-	06/10/2021	-	-
		Chilbrook 2	Adlens Ltd		Office	-	-	-	-	10 yrs	05/10/2021	40,573	56,128	-	06/10/2021	-	-
		Chilbrook 3	Vacant		Office	-	-	-	-	-	-	24,589	0	-	-	-	-
		Chilbrook 4	Vacant		Office	-	-	-	-	-	-	42,898	0	-	-	-	-
		Chilbrook 5	Atkins Ltd		Office	-	-	-	-	10 yrs	13/08/2020	89,508	132,800	-	On Expiry	-	-
		Chilbrook 6	Christian Witness to Israel		Office	-	-	-	-	5 yrs	08/07/2019	22,927	36,036	-	On Expiry	-	-
		Chilbrook 7	Vacant		Office	-	-	-	-	-	-	43,859	0	-	-	-	-
		1-5	Southern Electricity Plc		Substation	-	-	-	-	125 yrs	24/01/2116	1	1	-	On Expiry	-	-
		6	Vacant		Office	-	-	-	-	-	-	202,220	0	-	-	-	-
		7	Amplivox Ltd		Office	-	-	-	-	5 yrs	12/02/2019	90,000	45,500	-	On Expiry	-	-
		8	Waterslade Ltd		Office	-	-	-	-	5 yrs	23/12/2017	33,770	21,782	-	23/12/2017	-	-
		9&10	Usborne Publishing Ltd		Office	-	-	-	-	10 yrs	28/09/2018	33,770	39,287	-	29/09/2018	-	-
		11	Vacant		Office	-	-	-	-	-	-	57,500	0	-	-	-	-
		12	Bit by Bit Directors Scheme		Office	-	-	-	-	999 yrs	23/06/2986	75	75	-	On Expiry	-	-
		13	Adler & Allan Ltd		Office	-	-	-	-	5 yrs	22/12/2019	44,000	33,638	-	On Expiry	-	-
			Vacant		Office	12,732,619	14/10/1999	5,750,000	5,750,000	-	-	0	0	-	-	3.0	7.7
GRANTHAM	Dysart Road Retail Park,	1	DSG Retail Ltd (t/a Currys PC World)	FH	Retail WH	-	-	-	-	10 yrs	25/09/2021	212,829	212,829	-	On Expiry	-	-
		2	Homebase Ltd		Retail WH	-	-	-	-	20 yrs	23/06/2026	240,000	240,000	-	24/06/2016	-	-
		3	Matalan Retail Ltd		Retail WH	-	-	-	-	20 yrs	09/07/2026	330,000	330,000	-	10/07/2016	-	-
		4	NBC Apparel (t/a TK Maxx)	FH	Retail WH	14,648,713	01/03/2017	13,825,000	14,100,000	19 yrs	23/06/2025	200,000	200,000	-	24/06/2020	6.7	7.0
HAYES	Hayes Road,		Toys R Us Ltd	FH	Retail WH	16,224,160	07/01/2008	13,250,000	13,500,000	25 yrs	28/09/2019	779,000	813,300	-	On Expiry	5.0	6.0
KINGSTON UPON THAMES	24/24a Market Place		Links (London) Ltd	FH	Retail	1,339,621	14/04/2000	3,400,000	3,500,000	15 yrs	15/03/2022	83,250	143,000	-	16/03/2017	10.7	4.1
LANCASTER	Parliament Street		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	FH	Retail WH	5,106,960	18/12/1995	5,350,000	5,500,000	25 yrs	28/09/2020	100,170	142,742	-	29/09/2015	8.4	7.8
LEEDS	Killingbeck Retail Park,	A	Carpetright Plc		Retail WH	-	-	-	-	20 yrs	31/10/2017	195,000	200,740	-	On Expiry	-	-
	Killingbeck Drive	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	FH	Retail WH	20,201,334	06/06/2008	12,800,000	16,200,000	10 yrs	27/07/2027	604,750	604,750	-	28/07/2022	5.7	7.1
LEEDS	20/26 King Edward Street & 49/51 Vicar Lane	20	Vacant		Retail	-	-	-	-	-	-	91,250	0	-	-	-	-
		22	Airwair International Ltd (t/a Dr Martens)		Retail	-	-	-	-	10 yrs	22/07/2019	95,000	98,000	-	22/07/2019	-	-
		24	VF Northern Europe Services Ltd (t/a Vans)		Retail	-	-	-	-	15 yrs	03/10/2018	105,000	105,000	-	On Expiry	-	-
LEICESTER	45 Gallowtree Gate & 47/49 Market Place	26	JD Sports Fashion PLC (t/a Size)		Retail	6,538,408	25/10/2012	6,350,000	6,350,000	20 yrs	24/03/2021	158,500	170,000	-	25/03/2016	5.7	5.9
			London Lotus Ltd (t/a Chopstix)		Restaurant	-	-	-	-	20 yrs	07/03/2031	187,000	0	-	08/03/2016	-	-
			Vacant	FH	Restaurant	4,768,455	26/09/1997	1,000,000	800,000	-	-	30,000	0	-	-	0.0	0.0



Dir/Ind	Property Address or Fund	Unit	Tenant or Fund	Tenure	Use	Total Cost £	Date of Purchase	Value £ @ 31/03/2017	Value £ @ 30/09/2017	Lease or Fund Term	Lease Fund Expiry or Break	Rent pa £ @ Purchase	Current Rent pa £	Ground Rent pa £	Next Rent Review	% Yield on Cost	% Return on Value
LEICESTER	Unit 19, Meridian Business Park		Vacant	FH	Industrial	3,771,984	04/11/2011	5,250,000	5,250,000	-	-	380,000	0	-	-	0.0	0.0
LONDON EC2	11 Old Jewry	B	Epiq Systems Ltd		Store	-	-	-	-	9 yrs	13/04/2020	3,210	3,210	-	On Expiry	-	-
		B, 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	Torn James International		Office	-	-	-	-	10 yrs	06/06/2020	196,000	196,000	-	On Expiry	-	-
		1st, B	Epiq Systems Ltd		Office	-	-	-	-	5.8 yrs	13/04/2020	121,974	121,974	-	On Expiry	-	-
		2nd (S)	John Graham Construction		Office	-	-	-	-	5 yrs	10/01/2019	227,469	227,469	-	On Expiry	-	-
		2nd (N)	Bedell Trust UK Ltd		Office	-	-	-	-	10 yrs	24/08/2020	214,095	214,095	-	25/08/2020	-	-
		3rd	Milliman Ltd (Surety Milliman Inc)		Office	-	-	-	-	10 yrs	26/10/2019	342,085	342,085	-	On Expiry	-	-
		4th	Epiq Systems Ltd		Office	-	-	-	-	10 yrs	13/04/2020	323,638	323,638	-	On Expiry	-	-
		5th	AIOI Motor & General Insurance		Office	-	-	-	-	10 yrs	31/03/2018	265,625	265,625	-	On Expiry	-	-
		6th (S)	Company of Europe Ltd		Office	-	-	-	-	10 yrs	21/12/2021	0	125,366	-	22/12/2021	-	-
		6th N, B	Bedell Cristin London Partnership		Office	-	-	-	-	6.75 yrs	13/04/2020	115,367	115,367	-	On Expiry	-	-
		7th (S)	Epiq Systems Ltd		Office	-	-	-	-	5 yrs	18/05/2018	66,340	66,340	-	On Expiry	-	-
		7th (N), B	Reincubate Ltd		Office	-	-	-	-	5 yrs	18/05/2022	81,515	101,674	-	On Expiry	-	-
		8th (S)	Nataxis Praxem International Ltd		Office	-	-	-	-	15 yrs	09/03/2020	53,848	53,848	-	10/03/2020	-	-
		8th (N)	Milliman Ltd (Surety Milliman Inc)		Office	19,938,394	01/08/2016	20,300,000	20,200,000	10 yrs	26/10/2019	80,189	80,189	-	On Expiry	13.0	12.8
LONDON SW1	Burwood House, 14/24 Caxton Street	5th	Gallaher Ltd		Office	-	-	-	-	15 yrs	25/12/2018	117,500	117,500	-	On Expiry	-	-
		4th	Sport & Recreation Alliance		Office	-	-	-	-	15 yrs	27/11/2018	135,375	146,000	-	On Expiry	-	-
		3rd	William Sturges & Co		Office	-	-	-	-	15 yrs	28/09/2018	166,760	170,260	-	On Expiry	-	-
		2nd	William Sturges & Co		Office	-	-	-	-	15 yrs	28/09/2018	166,485	168,985	-	On Expiry	-	-
		1st	BAE Systems Plc		Office	-	-	-	-	15 yrs	24/03/2018	152,000	146,620	-	On Expiry	-	-
		Gd	BAE Systems Plc		Office	-	-	-	-	10 yrs	24/03/2018	38,118	42,000	-	On Expiry	-	-
		Gd	William Sturges & Co		Office	-	-	-	-	15 yrs	28/09/2018	49,665	49,665	-	On Expiry	-	-
		Gd	Pret a Manger (Europe) Ltd		Retail	-	-	-	-	15 yrs	02/09/2027	46,000	77,500	-	03/09/2017	-	-
		Gd	William Sturges & Co		Office	-	-	-	-	15 yrs	28/09/2018	7,345	7,345	-	On Expiry	-	-
		Gd	Starbucks Coffee Co (UK) Ltd		Retail	-	-	-	-	15 yrs	15/12/2017	45,000	45,000	-	On Expiry	-	-
		Gd	Car spaces		Garage	16,164,376	16/05/2011	22,500,000	22,500,000	-	-	32,962	33,962	14,809	-	6.1	6.1
LONDON WC1	16 Upper Woburn Place	5th	Orient Petroleum UK Ltd		Office	-	-	-	-	5 yrs	07/10/2017	88,125	83,662	-	On Expiry	-	-
		4th & 3rd	London Upper Woburn Place Centre Ltd		Office	-	-	-	-	10 yrs	18/11/2023	224,238	462,462	-	19/11/2018	-	-
		2nd	London Upper Woburn Place Centre Ltd (t/a Regus)		Office	-	-	-	-	8.33 yrs	18/11/2023	205,840	289,840	-	19/11/2018	-	-
		1st	Sue Ryder		Office	-	-	-	-	10 yrs	12/04/2018	213,745	317,000	-	On Expiry	-	-
		Gd	Vacant		Office	-	-	-	-	-	-	93,000	0	-	-	-	-
		Gd & LG	Prezzo Plc		Restaurant	-	-	-	-	20 yrs	04/01/2024	87,500	90,000	-	05/01/2019	-	-
		LG	Barry's Bootcamp Ltd		Gym	-	-	-	-	25 yrs	24/06/2024	75,460	87,032	-	23/07/2018	-	-
			EDF Energy Networks (LPN) Plc		Substation	19,318,315	12/08/2011	30,300,000	30,600,000	99 yrs	03/03/2106	0	0	-	-	6.9	4.3
LONDON WC2	22 Stukeley Street	4th	Directors UK Ltd		Office	-	-	-	-	10 yrs	28/07/2022	76,335	208,125	-	29/07/2021	-	-
		3rd	Directors UK Ltd		Office	-	-	-	-	10 yrs	28/07/2022	42,073	114,500	-	29/07/2021	-	-
		3rd	AIG Edenspielermann Ltd		Office	-	-	-	-	10 yrs	19/03/2020	50,827	119,493	-	20/03/2020	-	-
		2nd	Trentnet Ltd		Office	-	-	-	-	5 yrs	22/03/2020	83,250	196,064	-	On Expiry	-	-
		1st	Prospectus Ltd		Office	-	-	-	-	10 yrs	24/11/2021	85,360	160,416	-	25/11/2019	-	-
		Gd & LG	Freedom Recruitment Ltd		Office	-	-	-	-	5 yrs	01/04/2019	80,765	182,529	-	On Expiry	-	-
		Gd & LG	Zero Degrees West Ltd		Office	8,837,147	16/12/1998	21,300,000	21,800,000	10 yrs	24/04/2020	49,200	116,305	-	24/04/2019	12.4	5.0
MANCHESTER		29	Hancocks Jewellers Ltd		Retail	-	-	-	-	10 yrs	01/06/2022	120,000	70,000	-	02/06/2022	-	-

Dir/Ind	Property Address or Fund	Unit	Tenant or Fund	Tenure	Use	Total Cost £	Date of Purchase	Value £ @ 31/03/2017	Value £ @ 30/09/2017	Lease or Fund Term	Lease Fund Expiry or Break	Rent pa £ @ Purchase	Current Rent pa £	Ground Rent pa £	Next Rent Review	% Yield on Cost	% Return on Value
	Old Exchange Buildings, 29/31 King Street	31	Hermes (GB) Ltd Crabtree & Evelyn Vacant		Retail Retail Retail	-	-	-	-	25 yrs 20 yrs -	31/05/2023 13/07/2018 -	106,000 62,500 0	106,000 62,500 0	-	01/06/2018 On Expiry On Expiry	-	-
		1st	Lucinda Ellery Ltd		Retail	-	-	-	-	3 yrs	13/01/2019	17,648	18,000	-	On Expiry	-	-
		2nd	Talent International UK Ltd		Office	-	-	-	-	5 yrs	26/05/2019	0	35,552	-	On Expiry	-	-
		3rd	Spencer Ogden		Office	-	-	-	-	5 yrs	13/05/2016	29,377	29,377	-	On Expiry	-	-
		4th	Denton Corker Marshall		Office	6,591,908	11/08/2014	5,750,000	5,450,000	5 yrs	08/02/2020	0	10,955	-	On Expiry	5.0	6.1
	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 Dowding & 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	66,780	65,000	-	On Expiry	-	-
		D	Millbrook 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	AGL with CJR Propulsion Ltd		Industrial	-	-	-	-	-	-	0	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	Screwfix Direct Ltd	FH	Industrial	11,993,663	19/09/2000	12,250,000	12,250,000	10 yrs	26/09/2022	34,750	47,084	-	27/09/2022	5.9	5.8
	STAFFORD Granite 100, Acton Gate		Stone Computers Ltd	FH	Industrial	4,687,173	22/02/2011	5,550,000	5,650,000	15.5 yrs	25/05/2020	355,400	399,000	-	On Expiry	8.5	7.1
	SWANSEA 263/265 Oxford Street & 8 Portland Street		Vacant Vacant Vacant		Retail Retail Retail	-	-	-	-	-	-	0 120,000 95,000	0 0 0	-	-	-	-
	SWINDON Westmead Industrial Estate, Units 22/25 & Westmead Drive, Unit R	22 & 23 24 25	UK Storage Company (SW) Ltd Vacant Vacant		Industrial Industrial Industrial	-	-	-	-	25 yrs - -	21/09/2025 - -	121,000 63,500 40,640	124,050 0 0	2,250	22/09/2020 - -	-	-
		R	PI Crouch, MA Clarke, PA Hopkins, & Hornbuckle Medical Trustees Ltd	FH	Industrial	4,025,030	15/12/1999	3,250,000	3,300,000	125 yrs	31/01/2114	26,600	27,265	-	01/02/2014	3.8	4.6
	TRURO 11/15 Boscawen Street	11 & 12 13 14 & 15	Waterstones Booksellers Ltd Superdrug Stores PLC The White Company (UK) Ltd		Retail Retail Retail	-	-	-	-	10 yrs 25 yrs 10 yrs	25/12/2026 24/12/2022 26/08/2018	269,950 154,000 97,500	230,000 154,000 140,000	-	25/12/2021 25/12/2017 27/08/2018	-	-
	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 DHL Supply Chain Ltd		Industrial Industrial	-	-	-	-	999 yrs 5 yrs	28/09/3010 31/08/2022	0 154,680	0 177,744	-	On Expiry On Expiry	-	-

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

