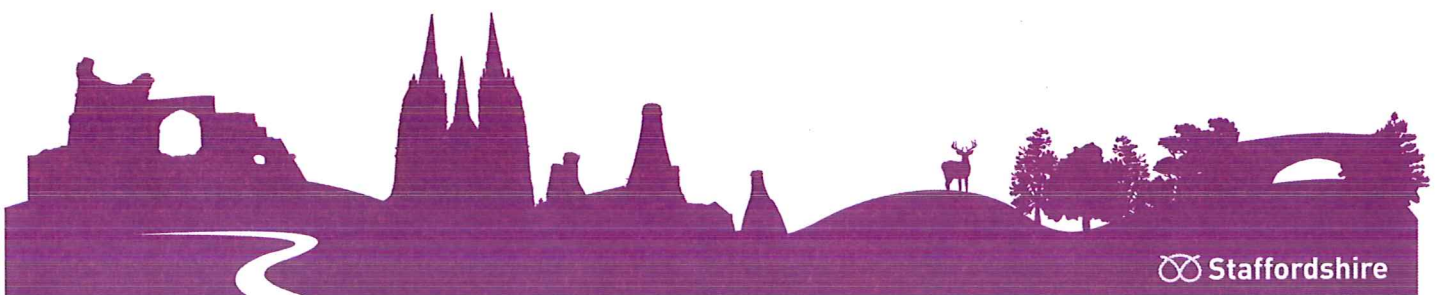




**Staffordshire**  
**Pension Fund**  
Local Government Pension Scheme

# Investment Portfolio

31 December 2017



## STAFFORDSHIRE PENSION FUND

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**STAFFORDSHIRE PENSION FUND**  
**PORTFOLIO ANALYSIS AS AT 31 DECEMBER 2017**

		<u>PREVIOUS QUARTER</u> <u>MARKET VALUE</u> £	<u>CURRENT QUARTER</u> <u>BOOK COST</u> £	<u>CURRENT QUARTER</u> <u>MARKET VALUE</u> £
UK	Equities	304,549,800.29	262,212,047.18	319,949,369.80
	Cash	6,427,370.21	4,572,418.99	4,572,418.99
GLOBAL	Equities	618,361,932.29	490,503,156.43	651,371,016.21
	Cash	14,994,221.38	12,422,629.67	12,422,629.67
BONDS	Global Corporate Bonds	365,975,004.27	383,212,977.29	374,199,554.05
	Passive UK Index Linked Gilts	279,350,947.31	182,768,964.69	290,202,370.62
	Cash	9,997,475.95	9,282,101.44	9,282,101.44
PASSIVE GLOBAL	Equities	2,021,843,744.59	1,608,174,458.21	2,122,418,348.65
EMERGING MARKETS		197,413,032.41	112,094,959.00	208,243,888.52
HEDGE FUNDS		86,025,962.39	70,240,579.00	86,589,448.38
PROPERTY		379,026,000.00	338,560,858.11	381,518,774.54
PRIVATE EQUITY		146,974,117.97	59,479,497.65	143,998,424.52
PRIVATE DEBT		117,189,479.51	127,240,936.26	127,240,936.26
CASH	Central Cash Fund	198,358,282.13	192,678,766.48	192,678,766.48
	Private Equity	5,831,971.65	7,081,097.40	7,081,097.40
	Private Debt	977.88	1,228.58	1,228.58
TRANSITION	Equities	0.59	0.58	0.58
	Cash	374,058.52	1,031.00	1,031.00
<b>TOTAL INVESTMENTS</b>		<u>4,516,710,999.50</u>	<u>3,634,488,434.40</u>	<u>4,705,732,132.13</u>
<b>TOTAL CASH</b>		<u>235,983,379.84</u>	<u>226,039,273.56</u>	<u>226,039,273.56</u>
<b>TOTAL</b>		<u><u>4,752,694,379.34</u></u>	<u><u>3,860,527,707.96</u></u>	<u><u>4,931,771,405.69</u></u>

## STAFFORDSHIRE PENSION FUND

## PORTFOLIO VALUATION

Fund - Standard Life (UK Equity)	Currency - Sterling			Report Date -		31-12-17
	Holding	Cost £	Average Cost £	Market Price £	Market Value £	Unrealised Gain/Loss £
<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	5.73	<u>4,170,116.37</u>	<u>248,911.89</u>
<b>Automobiles &amp; Parts</b>						
GKN ORD GBP0.10	527,000	<u>1,134,726.96</u>	2.15	3.19	<u>1,683,238.00</u>	<u>548,511.04</u>
<b>Banks</b>						
BARCLAYS PLC ORD GBP0.25	2,319,768	4,793,727.79	2.07	2.03	4,711,448.81	(82,278.98)
HSBC HLDGS ORD USD0.50(UK REG)	902,386	5,514,133.27	6.11	7.67	6,920,398.23	1,406,264.96
LLOYDS BANKING GP ORD GBP0.1	2,583,433	1,613,589.37	0.62	0.68	1,758,284.50	144,695.13
STANDARD CHARTERED PLC SHS	891,983	5,589,982.95	6.27	7.80	6,958,359.38	1,368,376.43
VIRGIN MONEY HLDGS (UK) PLC ORD GBP0.0001 WI	587,859	1,765,688.04	3.00	2.84	1,670,695.28	(94,992.76)
		<u>19,277,121.42</u>			<u>22,019,186.20</u>	<u>2,742,064.78</u>
<b>Beverages</b>						
DIAGEO ORD PLC	65,051	<u>1,456,113.52</u>	22.38	27.25	<u>1,772,639.75</u>	<u>316,526.23</u>
<b>Chemicals</b>						
JOHNSON MATTHEY	185,960	5,295,999.68	28.48	30.75	5,718,270.00	422,270.32
SYNTHOMER PLC ORD GBP0.10	742,955	2,715,732.15	3.66	4.91	3,650,880.87	935,148.72
		<u>8,011,731.83</u>			<u>9,369,150.87</u>	<u>1,357,419.04</u>
<b>Construction &amp; Materials</b>						
CRH PLC EQUITY	178,498	5,074,465.30	28.43	26.57	4,742,691.86	(331,773.44)
KIER GROUP ORD GBP0.01	145,046	1,695,790.87	11.69	10.88	1,578,100.48	(117,690.39)
POLYPIPE GROUP PLC ORD GBP0.001	738,378	1,868,563.83	2.53	3.93	2,903,302.30	1,034,738.47
		<u>8,638,820.00</u>			<u>9,224,094.64</u>	<u>585,274.64</u>
<b>Financial Services</b>						
ASHMORE GROUP ORD GBP0.0001	340,904	1,263,524.59	3.71	4.05	1,381,002.10	117,477.51
CLOSE BROS GROUP ORD GBP0.25	132,326	1,191,019.45	9.00	14.48	1,916,080.48	725,061.03
JOHN LAING GROUP P ORD GBP0.10	743,640	1,707,854.15	2.30	2.94	2,186,301.60	478,447.45
		<u>4,162,398.19</u>			<u>5,483,384.18</u>	<u>1,320,985.99</u>
<b>Fixed Line Telecommunications</b>						
BT GROUP ORD GBP0.05	755,564	1,980,043.03	2.62	2.72	2,052,867.39	72,824.36
TELECOM PLUS ORD GBP0.05	157,234	2,169,597.75	13.80	12.01	1,888,380.34	(281,217.41)
		<u>4,149,640.78</u>			<u>3,941,247.73</u>	<u>(208,393.05)</u>
<b>Gas, Water &amp; Multiutilities</b>						
CENTRICA ORD GBP0.061728395	598,901	1,417,499.40	2.37	1.37	822,291.07	(595,208.33)
NATIONAL GRID ORD GBP0.12431289	513,891	4,866,143.76	9.47	8.75	4,497,060.14	(369,083.62)
PENNON GROUP ORD GBP0.407	250,525	1,990,915.01	7.95	7.83	1,961,610.75	(29,304.26)
SEVERN TRENT ORD GBP0.9789	148,552	3,193,697.97	21.50	21.62	3,211,694.24	17,996.27
		<u>11,468,256.14</u>			<u>10,492,656.20</u>	<u>(975,599.94)</u>
<b>General Industrials</b>						
RPC GROUP ORD GBP0.05	353,373	2,527,437.96	7.15	8.82	3,114,983.00	587,545.04
SMITH(DS) ORD GBP0.10	857,183	1,660,098.95	1.94	5.18	4,435,922.03	2,775,823.08
VESUVIUS PLC ORD GBP0.10	46,792	262,952.25	5.62	5.64	273,265.28	10,313.03
		<u>4,450,489.16</u>			<u>7,824,170.31</u>	<u>3,373,681.15</u>
<b>General Retailers</b>						
DIXONS CARPHONE PLC ORD GBP0.001	1,453,587	4,372,909.73	3.01	1.99	2,892,638.13	(1,480,271.60)
DUNELM GROUP LTD W/I	168,730	1,135,986.86	6.73	6.93	1,168,455.25	32,468.39
INCHCAPE ORD GBP0.10	598,734	3,580,164.58	5.98	7.83	4,685,093.55	1,104,928.97
JD SPORTS FASHION ORD GBP0.0025	434,751	1,482,548.78	3.41	3.36	1,461,632.86	(20,915.92)
		<u>10,571,609.95</u>			<u>10,207,819.79</u>	<u>(363,790.16)</u>
<b>Health Care Equipment &amp; Services</b>						
NMC HEALTH PLC ORD GBP0.10	170,430	<u>2,230,840.94</u>	13.09	28.85	<u>4,916,905.50</u>	<u>2,686,064.56</u>
<b>Household Goods &amp; Home Construction</b>						
BARRATT DEVELOPMENTS ORD GBP0.10	290,311	1,282,385.76	4.42	6.48	1,879,763.73	597,377.97
BELLWAY GBP0.125	43,267	783,935.52	18.12	35.63	1,541,603.21	757,667.69
COUNTRYSIDE PROPER ORD GBP0.01	699,405	1,745,841.41	2.50	3.53	2,468,899.65	723,058.24
CREST NICHOLSON H ORD GBP0.05	314,437	1,223,249.29	3.89	5.45	1,713,681.65	490,432.36
MCCARTHY & STONE P ORD GBP0.08	646,665	1,151,566.99	1.78	1.58	1,020,437.37	(131,129.62)
RECKITT BENCK GRP ORD GBP0.10	104,180	6,740,271.46	64.70	69.19	7,208,214.20	467,942.74
REDROW ORD GBP0.10	244,290	1,026,265.19	4.20	6.55	1,598,878.05	572,612.86
		<u>13,953,515.62</u>			<u>17,431,477.86</u>	<u>3,477,962.24</u>

## STAFFORDSHIRE PENSION FUND

## PORTFOLIO VALUATION

<u>Fund - Standard Life (UK Equity)</u>	<u>Currency - Sterling</u>			<u>Report Date -</u>		<u>31-12-17</u>
	<u>Holding</u>	<u>Cost</u> £	<u>Average</u> <u>Cost</u> £	<u>Market</u> <u>Price</u> £	<u>Market</u> <u>Value</u> £	<u>Unrealised</u> <u>Gain/Loss</u> £
<b>Industrial Engineering</b>						
BODYCOTE PLC ORD GBP0.1727272	366,386	<u>1,787,375.84</u>	4.88	9.13	<u>3,345,104.18</u>	<u>1,557,728.34</u>
<b>Life Insurance</b>						
AVIVA ORD GBP0.25	1,372,372	5,621,551.65	4.10	5.07	6,951,064.18	1,329,512.53
JUST GROUP PLC ORD GBP0.10	1,448,950	1,727,925.94	1.19	1.70	2,469,010.80	741,084.86
PHOENIX GROUP HOLD EUR0.0001 (DI)	593,592	4,398,109.64	7.41	7.82	4,641,889.44	243,779.80
PRUDENTIAL GBP0.05	761,626	7,781,190.83	10.22	19.06	14,512,783.43	6,731,592.60
		<u>19,528,778.06</u>			<u>28,574,747.85</u>	<u>9,045,969.79</u>
<b>Media</b>						
ENTERTAINMENT ONE ORD NPV	792,119	1,917,271.60	2.42	3.26	2,578,347.35	661,075.75
RELX PLC	362,159	4,174,618.62	11.53	17.39	6,297,945.01	2,123,326.39
RIGHTMOVE ORD GBP0.01	92,545	3,725,707.06	40.26	45.00	4,164,525.00	438,817.94
WPP PLC ORD GBP0.10	94,907	1,556,436.06	16.40	13.41	1,272,702.87	(283,733.19)
		<u>11,374,033.34</u>			<u>14,313,520.23</u>	<u>2,939,486.89</u>
<b>Mining</b>						
ANGLO AMERICAN USD0.54945	334,623	5,353,449.48	16.00	15.50	5,184,983.39	(168,466.09)
BHP BILLITON PLC USD0.50	228,654	3,492,312.68	15.27	15.23	3,481,257.15	(11,055.53)
GLENCORE PLC ORD USD0.01	1,999,382	4,025,063.09	2.01	3.90	7,797,589.80	3,772,526.71
PETRA DIAMONDS ORD GBP0.10 (DI)	1,717,875	1,542,260.08	0.90	0.78	1,339,942.50	(202,317.58)
RIO TINTO ORD GBP0.10	296,973	7,801,214.63	26.27	39.42	11,706,675.66	3,905,461.03
		<u>22,214,299.96</u>			<u>29,510,448.50</u>	<u>7,296,148.54</u>
<b>Mobile Telecommunications</b>						
VODAFONE GROUP ORD USD0.2095238	4,396,356	<u>8,678,861.27</u>	1.97	2.35	<u>10,331,436.60</u>	<u>1,652,575.33</u>
<b>Nonlife Insurance</b>						
DIRECT LINE INSURANCE PLC ORD GBP	812,502	2,312,650.23	2.85	3.82	3,101,320.13	788,669.90
HASTINGS GROUP HLD ORD GBP0.02	211,082	684,066.60	3.15	3.20	675,462.40	11,393.80
		<u>2,976,718.83</u>			<u>3,776,782.53</u>	<u>800,063.70</u>
<b>Oil &amp; Gas Producers</b>						
BP ORD USD0.25	1,683,822	7,821,165.08	4.64	5.23	8,801,337.59	980,172.51
CAIRN ENERGY PLC ORD GBP0.0136686	498,569	999,605.56	2.00	2.14	1,065,940.52	66,334.96
ROYAL DUTCH SHELL 'B' ORD EUR0.07	187,498	2,685,098.28	14.32	25.09	4,703,387.33	2,018,289.05
TULLOW OIL ORD GBP0.10	1,161,934	2,037,733.64	1.75	2.07	2,400,555.64	362,822.00
		<u>13,543,602.56</u>			<u>16,971,221.08</u>	<u>3,427,618.52</u>
<b>Oil Equipment, Services &amp; Distribution</b>						
PETROFAC ORD USD0.02	189,488	<u>2,070,703.95</u>	10.93	5.10	<u>966,388.80</u>	<u>(1,104,315.15)</u>
<b>Personal Goods</b>						
UNILEVER PLC ORD GBP0.031111	112,436	<u>2,573,986.02</u>	22.89	41.26	<u>4,638,547.18</u>	<u>2,064,561.16</u>
<b>Pharmaceuticals &amp; Biotechnology</b>						
ASTRAZENECA ORD USD0.25	103,532	3,906,135.80	37.73	51.21	5,301,873.72	1,395,737.92
BTG ORD GBP0.10	584,802	3,012,764.43	5.33	7.63	4,306,615.25	1,293,850.82
GLAXOSMITHKLINE ORD GBP0.25	175,069	2,355,992.33	13.46	13.23	2,315,287.53	(40,704.80)
SHIRE PLC ORD GBP0.05	309,895	12,401,945.59	40.02	39.00	12,085,905.00	(316,040.59)
		<u>21,676,838.15</u>			<u>24,009,681.50</u>	<u>2,332,843.35</u>
<b>Software &amp; Computer Services</b>						
SAGE GROUP GBP0.01051948	825,651	<u>4,603,570.57</u>	5.58	7.98	<u>6,588,694.98</u>	<u>1,985,124.41</u>
<b>Support Services</b>						
AA PLC ORD GBP0.001	825,665	2,494,782.59	3.02	1.70	1,403,630.50	(1,091,152.09)
AGGREKO ORD GBP0.048329113924	403,054	3,613,577.17	8.97	7.99	3,220,401.46	(393,175.71)
ASHTAD GROUP ORD GBP0.10	322,846	3,323,405.96	10.29	19.92	6,431,092.32	3,107,686.36
BABCOCK INTL GROUP ORD GBP0.60	871,774	7,707,957.30	8.84	7.06	6,150,365.57	(1,557,591.73)
FERGUSON PLC ORD GBP0.108030303	52,917	2,452,193.16	46.34	53.30	2,820,476.10	368,282.94
HOWDEN JOINERY GR ORD GBP0.10	245,097	484,184.67	1.98	4.67	1,144,112.80	659,928.13
IWG PLC ORD GBP0.01	752,658	2,039,657.31	2.71	2.57	1,937,341.69	(102,315.62)
WOOD GROUP (JOHN) ORD GBP0.0428571	395,683	2,602,298.79	6.58	6.50	2,571,939.50	(30,359.29)
		<u>24,718,056.95</u>			<u>25,679,359.94</u>	<u>961,302.99</u>
<b>Tobacco</b>						
BRITISH AMERICAN TOBACCO ORD GBP0.25	193,262	8,029,543.26	41.55	50.18	9,697,887.16	1,668,343.90
IMPERIAL BRANDS PLC GBP0.10	203,688	5,545,822.42	27.23	31.66	6,448,762.08	902,939.66
		<u>13,575,365.68</u>			<u>16,146,649.24</u>	<u>2,571,283.56</u>

## STAFFORDSHIRE PENSION FUND

## PORTFOLIO VALUATION

Fund - Standard Life (UK Equity)

Currency - Sterling

Report Date -

31-12-17

	<u>Cost</u>	<u>Average</u>	<u>Market</u>	<u>Market</u>	<u>Unrealised</u>	
<u>Cost</u>	<u>Cost</u>	<u>Price</u>	<u>Value</u>	<u>Gain/Loss</u>		
£	£	£	£	£	£	
<u>Cost</u>	<u>Average</u>	<u>Market</u>	<u>Market</u>	<u>Unrealised</u>		
£	£	£	£	£	£	
<b>Travel &amp; Leisure</b>						
888 HOLDINGS ORD GBP0.005	610,000	1,486,723.55	2.44	2.82	1,718,370.00	231,646.45
CARNIVAL PLC ORD USD1.66	19,117	694,340.50	36.32	48.92	935,203.64	240,863.14
CINEWORLD GROUP ORD GBP0.01	96,882	542,448.72	5.60	6.01	582,260.82	39,812.10
EI GROUP PLC ORD GBP0.025	684,643	768,387.49	1.12	1.41	967,058.24	198,670.75
GO-AHEAD GROUP ORD GBP0.10	121,331	2,036,953.39	16.79	14.89	1,806,618.59	(230,334.80)
GVC HLDGS PLC ORD EUR0.01	617,475	3,639,416.17	5.89	9.25	5,711,643.75	2,072,227.58
LADBROKES CORAL GR ORD GBP0.28333	1,926,620	2,844,333.13	1.48	1.82	3,504,521.78	660,188.65
MITCHELLS & BUTLERS ORD GBP0.085416	672,634	2,268,784.34	3.37	2.83	1,904,226.85	(364,557.49)
THOMAS COOK GROUP ORD EUR0.01	1,286,400	1,554,067.12	1.21	1.23	1,580,985.60	26,918.48
TUI AG NPV (REGD)	162,204	1,579,712.63	9.74	15.40	2,497,941.60	918,228.97
		<b>17,415,167.04</b>			<b>21,208,830.87</b>	<b>3,793,663.83</b>
<b>Unit Trusts</b>						
STANDARD LIFE INVT POOLED UK EQTY SMALLER	1,395,450	2,048,219.97	1.47	3.84	5,351,868.92	3,303,648.95
<b>Total Investments</b>		<b>262,212,047.18</b>			<b>319,949,369.80</b>	<b>57,737,322.62</b>
<b>Cash Balance</b>		<b>4,572,418.99</b>			<b>4,572,418.99</b>	
<b>Total Value of Portfolio</b>		<b>266,784,466.17</b>			<b>324,521,788.79</b>	

## STAFFORDSHIRE PENSION FUND

## PORTFOLIO VALUATION

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

Currency - Sterling

Report Date -

31-12-17

Holding	Cost £	Average Cost £	Market Price £	Market Value £	Unrealised Gain/Loss £	
<b>EUROPE</b>						
<b>Belgium</b>						
KBC GROEP NV NPV	51,182	<u>2,849,963.42</u>	55.68	63.12	<u>3,230,732.83</u>	<u>380,769.41</u>
<b>Denmark</b>						
DANSKE BANK A/S DKK10	111,062	3,315,989.18	29.86	28.80	3,199,080.13	(116,909.05)
DFDS AS DKK20	45,523	1,940,429.89	42.63	39.50	1,798,104.83	(142,325.06)
ISS A/S DKK1	121,500	2,517,231.20	20.72	28.65	3,480,909.62	963,678.42
NOVO-NORDISK AS DKK0.2 SERIES'B'	66,290	2,060,803.42	31.09	39.88	2,643,667.54	582,864.12
SYDBANK DKK10	13,132	410,081.26	31.23	29.79	391,254.93	(18,826.33)
TOPDANMARK AS DKK1	93,895	2,842,518.37	30.27	31.96	3,001,248.65	158,730.28
		<u>13,087,053.32</u>			<u>14,514,265.70</u>	<u>1,427,212.38</u>
<b>Finland</b>						
UPM-KYMMENE CORP NPV	64,118	<u>558,554.80</u>	8.71	23.00	<u>1,474,689.18</u>	<u>916,134.38</u>
<b>France</b>						
AIR FRANCE - KLM EUR8.50	35,350	416,422.92	11.78	12.05	426,130.19	9,707.27
ARCELORMITTAL NPV(POST STK SPLIT)	70,004	806,243.20	11.52	24.07	1,684,944.41	878,701.21
EURONEXT EUR1.60	41,336	1,934,363.90	46.80	45.99	1,901,057.07	(33,306.83)
ROTHSCHILD & CO EUR2	27,897	773,331.29	27.72	27.11	756,151.02	(17,180.27)
SANOFI EUR2	127,200	7,245,261.13	56.96	63.78	8,112,729.53	867,468.40
SODEXHO EUR4	17,259	1,647,305.84	95.45	99.46	1,716,645.44	69,339.60
VINCI EUR2.50	16,883	752,913.98	44.60	75.59	1,276,107.87	523,193.89
		<u>13,575,842.26</u>			<u>15,873,765.53</u>	<u>2,297,923.27</u>
<b>Germany</b>						
ALLIANZ SE NPV(REGD)(VINKULIERT)	2,400	419,179.38	174.66	169.99	407,974.61	(11,204.77)
AURUBIS AG NPV	43,478	3,014,737.66	69.34	68.87	2,994,142.37	(20,595.29)
CONTINENTAL AG ORD NPV	42,720	4,141,923.54	96.96	199.77	8,534,210.97	4,392,287.43
COVESTRO AG NPV	54,634	2,746,459.00	50.27	76.37	4,172,208.80	1,425,749.80
UNIPER SE NPV	100,941	1,391,723.51	13.79	23.08	2,329,668.16	937,944.65
		<u>11,714,023.09</u>			<u>18,438,204.91</u>	<u>6,724,181.82</u>
<b>Italy</b>						
ERG SPA EUR0.10	44,294	<u>844,145.90</u>	14.54	13.67	<u>605,506.40</u>	<u>(38,639.50)</u>
<b>Netherlands</b>						
ASR NEDERLAND NV EUR0.16	124,060	2,924,562.50	23.57	30.45	3,777,829.15	853,266.65
BE SEMICONDUCTOR EUR0.01	8,180	411,918.47	50.36	62.06	507,628.18	95,709.71
ING GROEP N.V. EUR0.01	270,075	2,629,744.50	9.74	13.60	3,673,990.10	1,044,245.60
PHILIPS LIGHTING EUR0.01	118,003	3,178,407.77	26.93	27.16	3,205,291.92	26,884.15
VAN LANSCHOT KEMPE CVA REP CLASS 'A' NPV	17,024	409,286.02	24.04	23.21	395,172.23	(14,113.79)
		<u>9,553,919.26</u>			<u>11,559,911.58</u>	<u>2,005,992.32</u>
<b>Norway</b>						
SPAREBANK 1 SMN NOK25	85,611	646,304.75	7.55	7.43	636,398.41	(9,906.34)
TELENOR ASA ORD NOK6	201,929	3,236,859.41	16.03	15.90	3,210,170.83	(26,688.58)
		<u>3,883,164.16</u>			<u>3,846,569.24</u>	<u>(36,594.92)</u>
<b>Spain</b>						
MERLIN PROPERTIES EUR1	43,980	<u>428,778.93</u>	9.75	10.03	<u>441,150.51</u>	<u>12,371.58</u>
<b>Sweden</b>						
ELECTROLUX AB SER'B'NPV (POST SPLIT)	121,153	3,098,397.01	25.57	23.86	2,891,095.42	(207,301.59)
FABEGE AB NPV	26,867	426,365.01	15.87	15.76	423,540.07	(2,824.94)
HEMFOSA FASTIGHETER AB NPV (POST SPLIT)	46,196	459,696.12	9.95	9.92	458,387.91	(1,308.21)
		<u>3,984,458.14</u>			<u>3,773,023.40</u>	<u>(211,434.74)</u>
<b>Switzerland</b>						
ABB LTD CHF0.12 (REGD)	43,332	654,786.36	15.11	19.81	858,583.39	203,797.02
BALOISE HOLDING AG CHF0.10 (REGD) (VINKULIERT)	27,457	3,301,191.94	120.23	115.08	3,159,651.89	(141,540.05)
BARRY CALLEBAUT AG CHF62.2000 (REGD)	288	417,893.35	1,451.02	1,542.19	444,150.79	26,257.44
NOVARTIS AG CHF0.50 (REGD)	78,053	4,909,514.95	62.90	62.51	4,878,849.08	(30,665.87)
		<u>9,283,386.60</u>			<u>9,341,235.14</u>	<u>57,848.54</u>
<b>TOTAL EUROPE</b>		<u><b>69,563,289.88</b></u>			<u><b>83,099,054.42</b></u>	<u><b>13,535,764.54</b></u>

## STAFFORDSHIRE PENSION FUND

## PORTFOLIO VALUATION

Funds - JP Morgan Asset Management, Longview Partners (Global Equity)		Currency - Sterling			Report Date -	31-12-17
Holding	Cost £	Average Cost £	Market Price £	Market Value £	Unrealised Gain/Loss £	
<b>Japan</b>						
BANDAI NAMCO HOLDINGS INC	16,400	325,801.63	19.87	24.18	396,581.59	70,779.96
BRIDGESTONE CORP NPV	11,800	393,720.67	33.37	34.37	405,600.71	11,880.04
HASEKO CORPORATION NPV	173,400	1,665,307.30	9.60	11.49	1,992,445.48	327,138.18
ITOCHU CORP NPV	32,900	423,776.47	12.88	13.80	454,031.91	30,255.44
KAJIMA CORP NPV	254,000	1,697,605.86	6.68	7.11	1,806,817.16	109,211.30
KANSAI ELECTRIC POWER CO NPV	145,800	1,666,299.74	11.43	9.06	1,320,346.19	(345,953.55)
KDDI CORP NPV	63,300	603,864.71	9.54	18.40	1,164,958.25	561,093.54
K'S HOLDINGS CORP NPV	84,800	1,522,142.71	17.95	18.96	1,607,661.46	85,518.75
MEITEC CORPORATION NPV	11,000	423,501.61	38.50	38.85	427,332.18	3,830.57
MITSUBISHI CORP NPV	68,500	1,258,282.44	18.37	20.43	1,399,332.43	141,049.99
MITSUBISHI UFJ FIN NPV	390,300	1,539,289.34	3.94	5.42	2,116,606.22	577,316.88
NIPPON LIGHT METAL NPV	177,600	407,381.88	2.29	2.11	374,109.90	(33,271.98)
NIPPON TELEGRAPH & TELEPHONE CORP NPV	37,700	1,016,786.29	26.97	34.79	1,311,445.85	294,659.56
NISHIMATSU CONSTON NPV	19,600	420,484.73	21.45	20.74	406,438.05	(14,046.68)
OBAYASHI CORP NPV	209,000	1,339,555.39	6.41	8.95	1,870,733.24	531,177.85
ORIX CORP NPV	112,600	911,354.94	8.09	12.50	1,407,247.79	495,892.85
PENTA OCEAN CONST NPV	389,700	1,592,054.68	4.09	5.51	2,148,131.68	556,077.00
SANKYU INC NPV	13,300	423,634.38	31.85	31.93	424,605.58	971.20
SHIMIZU CORP NPV	204,100	1,670,061.23	8.18	7.64	1,559,003.87	(111,057.36)
SUMITOMO MITSUI FINANCIAL GROUP NPV	59,800	1,410,534.56	23.59	31.94	1,910,306.09	499,771.53
SUMITOMO RUBBER NPV	118,000	1,686,215.80	14.29	13.75	1,623,022.32	(63,193.48)
TAISEI CORP NPV	54,000	1,623,801.68	30.07	36.81	1,997,960.86	364,158.18
TAKASAGO THML ENG NPV	82,800	1,069,821.89	12.92	13.55	1,122,022.59	52,200.70
TOKYO ELECTRON NPV	15,400	700,887.84	45.51	133.87	2,061,589.04	1,360,701.20
TOSOH CORP NPV	44,500	797,226.54	17.92	16.76	745,816.71	(51,409.83)
TS TECH CO.LTD. NPV	16,900	411,892.66	24.37	30.42	514,029.03	102,136.37
<b>TOTAL JAPAN</b>		<b>27,001,286.97</b>			<b>32,558,176.18</b>	<b>5,556,889.21</b>
<b>ASIA PACIFIC (Ex Japan)</b>						
<b>Australia</b>						
CSR LIMITED NPV	757,405	2,065,770.68	2.73	2.75	2,084,527.23	18,756.55
METCASH LIMITED NPV	241,019	439,880.02	1.83	1.80	434,788.78	(5,091.24)
QANTAS AIRWAYS NPV	1,083,184	2,957,313.58	2.73	2.91	3,156,495.87	199,182.29
REGIS RESOURCES LT NPV	1,446,340	3,196,895.51	2.21	2.49	3,595,930.63	399,235.12
SOUTH32 LTD NPV	1,521,006	3,083,842.44	2.03	2.02	3,069,225.57	(14,616.87)
ST BARBARA LIMITED NPV	1,364,717	2,455,251.11	1.80	2.21	3,014,244.08	558,992.97
		<b>14,198,753.34</b>			<b>15,355,212.16</b>	<b>1,156,458.82</b>
<b>Hong Kong</b>						
AIA GROUP LTD NPV	215,000	904,153.75	4.21	6.30	1,355,077.82	450,924.07
HANG SENG BANK NPV	48,000	874,365.86	18.22	18.35	880,579.54	6,213.68
LUK FOOK HLDGS HKD0.10	485,000	1,434,186.61	2.96	3.17	1,538,721.02	104,534.41
WH GROUP LIMITED COMSTK	2,267,500	1,753,996.59	0.77	0.83	1,891,217.62	137,221.03
XINYI GLASS HLDGS HKD0.1	1,592,000	847,509.51	0.53	0.96	1,532,556.40	685,046.89
		<b>5,814,212.32</b>			<b>7,198,152.40</b>	<b>1,383,940.08</b>
<b>New Zealand</b>						
AIR NEW ZEALAND NPV	532,991	996,211.88	1.87	1.68	893,891.33	(102,320.55)
<b>Singapore</b>						
OVERSEA-CHINESE BANKING CORPORATION SGD0.5	521,300	3,451,723.60	6.62	6.85	3,572,769.30	121,045.70
VENTURE CORP LTD NPV	34,700	413,762.72	11.92	11.32	392,910.16	(20,852.56)
		<b>3,865,486.32</b>			<b>3,965,679.46</b>	<b>100,193.14</b>
<b>TOTAL ASIA PACIFIC (Ex Japan)</b>		<b>24,874,663.86</b>			<b>27,412,935.35</b>	<b>2,538,271.49</b>
<b>North America</b>						
<b>Canada</b>						
BK OF NOVA SCOTIA COM NPV	23,016	785,703.54	34.14	47.86	1,101,555.69	315,852.15
CANADIAN IMP BANK COM NPV	52,330	3,043,475.84	58.16	72.30	3,783,356.62	739,880.78
CDN NATL RAILWAYS COM NPV	13,888	588,670.96	42.39	61.15	849,293.27	260,622.31
COGECO COMMUNICATI SUB VTG SHS	59,890	3,128,297.21	52.23	51.02	3,055,755.93	(72,541.28)
MAPLE LEAF FOODS COM NPV	32,079	643,096.32	20.05	21.13	677,945.95	34,849.63
NEW FLYER INDUSTRI COM NPV (POST REV-SPLIT)	12,969	406,963.70	31.38	31.86	413,189.16	6,225.46
ROGERS COMMS INC CLASS'B'COM CAD1.62478	86,601	3,212,174.71	37.09	37.79	3,272,583.30	60,408.59
ROYAL BK OF CANADA COM NPV	29,608	1,556,292.28	52.56	60.56	1,793,150.31	236,858.03
TRANSCONTINENTAL CLASS'A'SUB-VTG NPV	28,326	425,117.23	15.01	14.66	415,131.33	(9,985.90)
		<b>13,789,791.79</b>			<b>15,361,961.56</b>	<b>1,572,169.77</b>
<b>United States</b>						
ABBVIE INC COM USD0.01	72,866	4,092,038.05	56.16	71.49	5,209,292.05	1,117,254.00
ACTIVISION BLIZZARD INC COM STK	23,697	873,241.54	36.85	46.81	1,109,217.39	235,975.85
ADOBE SYS INC COM	12,449	1,029,962.44	82.73	129.54	1,612,687.07	582,724.63
AES CORP COM	174,088	1,638,878.69	9.41	8.01	1,393,733.33	(245,145.36)
AETNA INC	14,101	1,217,321.50	86.33	133.35	1,880,376.28	663,054.78
ALLERGAN PLC. COM STK	21,727	3,661,129.68	168.51	120.92	2,627,316.31	(1,033,813.37)
ALLISON TRANSMISSION HOLDING	110,254	2,953,198.21	26.79	31.84	3,510,359.70	557,161.49
ALLSCRIPTS HEALTHCARE SOLUTIONS INC	40,334	409,401.48	10.15	10.76	433,827.10	24,425.62
ALPHABET INC CAP STK USD0.001 CL C	9,928	3,659,787.31	368.63	773.54	6,679,658.23	4,019,870.92
ALTRIA GROUP INC COM	38,721	1,480,815.68	38.24	52.79	2,044,033.41	563,417.73
AMAZON COM INC COM	5,062	2,914,953.76	575.85	864.51	4,376,164.31	1,461,210.55
AMERIPRISE FINL INC COM	3,500	425,461.47	121.56	125.28	438,473.42	13,011.95
AMGEN INC COM	32,321	3,871,210.50	119.77	128.55	4,154,959.21	283,748.71
ANDEAVOR COM USD0.1666	21,891	1,639,620.98	74.90	84.52	1,850,317.18	210,696.20
ANTHEM INC COM	23,682	3,380,236.12	142.73	166.34	3,939,150.64	558,914.52
AON PLC COM	89,300	2,733,289.09	30.61	99.06	8,845,831.26	6,112,542.17
APPLE INC COM STK	89,662	6,784,384.12	75.67	125.10	11,216,779.17	4,432,395.05
APPLIED MATERIALS INC COM	45,356	1,053,445.98	23.23	37.79	1,713,988.82	660,542.84
APTIV PLC COM USD	52,900	1,083,367.71	20.48	62.71	3,317,321.26	2,233,953.55
ARROW ELECTR INC COM	35,970	923,823.83	25.68	59.44	2,138,124.02	1,214,300.19
BANK NEW YORK MELLON CORP COM STK	204,100	3,381,351.59	16.57	39.82	8,126,279.34	4,744,927.75
BANK OF AMERICA CORP	208,803	2,178,218.27	10.43	21.82	4,556,543.08	2,378,324.81



STAFFORDSHIRE PENSION FUND

PORTFOLIO VALUATION

Funds - JP Morgan Asset Management, Longview Partners (Global Equity)	Currency - Sterling	Report Date -	31-12-17			
Holdings	Cost £	Average Cost £	Market Price £	Market Value £	Unrealised Gain/Loss £	
BAXTER INTL INC COM	72,855	3,162,069.24	43.40	47.78	3,481,313.25	319,244.01
BEST BUY INC COM STK	32,215	1,257,925.35	39.05	50.62	1,630,575.29	372,649.94
BIG LOTS INC COM	10,446	412,522.37	39.49	41.51	433,592.91	21,070.54
BIOGEN INC COMMON STOCK	8,558	1,559,603.22	182.24	235.50	2,015,392.10	455,788.88
BOEING CO COM	23,544	3,938,045.81	167.26	218.01	5,132,773.99	1,194,728.18
BRIGHTHOUSE FINL INC COM	9,396	371,533.05	39.54	43.35	407,304.65	35,771.60
CADENCE DESIGN SYS INC COM	115,506	3,135,098.32	27.14	30.91	3,570,844.73	435,746.41
CBS CORP NEW CL B	31,925	1,059,480.92	33.19	43.61	1,392,404.16	332,923.24
CELGENE CORP COM	24,391	2,105,744.45	86.33	77.15	1,881,681.30	(224,063.15)
CHEVRON CORP COM	4,756	421,577.57	88.64	92.54	440,143.08	18,565.51
CIGNA CORPORATION	9,557	1,014,194.91	106.12	150.13	1,434,803.80	420,608.89
CIT GROUP INC NEW COM NEW COM NEW	15,907	606,160.59	38.11	36.39	578,895.95	(27,264.64)
CITIGROUP INC COM NEW COM NEW	89,506	3,013,243.83	33.67	55.01	4,923,408.22	1,910,164.39
CITRIX SYS INC COM	49,376	3,131,364.98	63.42	65.05	3,212,040.18	80,675.20
COM ALCOA CORPORATION COM USD0.01	48,522	1,460,281.84	30.10	39.82	1,932,271.12	471,989.28
COMCAST CORP NEW-CL A	154,420	3,581,174.07	23.19	29.61	4,571,813.04	990,638.97
CONAGRA BRANDS INC COM USD5	104,488	3,279,243.69	31.38	27.85	2,909,674.65	(369,569.04)
CONOCOPHILLIPS COM	22,563	921,620.36	40.85	40.58	915,529.76	(6,090.60)
COOPER COS INC COM NEW COM NEW	8,019	1,231,784.57	153.61	161.06	1,291,576.02	59,791.45
COPA HOLDINGS SA COM STK	15,655	1,393,007.55	88.98	99.10	1,551,438.91	158,431.36
CUMMINS INC	10,464	799,436.73	76.40	130.58	1,366,372.71	566,935.98
DIAMONDBACK ENERGY INC COM	19,557	1,269,463.79	64.91	93.33	1,825,223.35	555,759.56
DOLLAR GEN CORP NEW COM	140,578	7,761,476.73	55.21	68.76	9,665,612.90	1,904,136.17
DXC TECHNOLOGY CO COM	14,216	729,471.00	51.31	70.15	997,300.46	267,829.46
ELECTR ARTS COM	32,784	2,296,633.21	70.05	77.66	2,546,136.78	249,503.57
EMERSON ELECTRIC CO COM	169,651	6,841,683.02	39.15	51.52	8,739,956.71	2,098,273.69
EOG RESOURCES INC COM	15,871	1,238,721.05	78.05	79.77	1,266,042.77	27,321.72
ESSENT GROUP LTD COM STK	53,600	1,624,762.64	30.31	32.10	1,720,429.98	95,667.34
EXPRESS SCRIPTS HLDG CO COM	38,646	1,975,499.24	51.12	55.18	2,132,350.41	156,851.17
EXXON MOBIL CORP COM	5,180	328,702.63	63.46	61.83	320,277.31	(8,425.32)
FACEBOOK INC COM USD0.000006 CL 'A'	41,904	2,722,669.48	64.97	130.45	5,466,182.77	2,743,513.29
FIDELITY NATL INFORMATION SVCS INC COM STK	115,800	2,186,310.26	18.88	69.55	8,054,422.76	5,868,112.50
FISERV INC COM	64,700	1,556,979.11	24.06	96.94	6,271,749.95	4,714,770.84
GENERAC HLDGS INC COM STK	34,652	1,062,459.58	30.66	36.61	1,268,502.52	206,042.94
GILEAD SCIENCES INC	68,063	3,968,575.55	58.31	52.96	3,604,533.43	(364,042.12)
GRAINGER W W INC COM	59,725	7,938,327.24	132.91	174.64	10,430,625.88	2,492,298.64
HARRIS CORP COM	15,593	838,860.69	53.80	104.71	1,632,783.68	793,922.99
HARTFORD FINL SVCS GROUP INC COM	64,854	2,729,218.57	42.08	41.60	2,698,194.48	(31,024.09)
HCA HEALTHCARE INC COM	140,150	5,159,165.46	36.81	64.93	9,100,553.82	3,941,388.36
HILTON WORLDWIDE HLDGS INC COM NEW COM NEW	7,160	415,703.92	58.06	59.04	422,692.67	6,988.75
HP INC COM	87,915	1,028,657.65	11.70	15.53	1,365,436.24	336,778.59
HUMANA INC COM	18,102	3,230,491.10	178.46	183.38	3,319,580.47	89,089.37
INTERNATIONAL BUSINESS MACHS CORP COM	9,231	1,150,618.57	124.65	113.41	1,046,919.10	(103,699.47)
IQVIA HLDGS INC COM USD0.01	111,880	6,746,372.27	60.30	72.37	8,096,877.01	1,350,504.74
JOHNSON & JOHNSON COM USD1	4,408	232,920.21	52.84	103.29	455,284.18	222,363.97
LAM RESH CORP COM	13,347	375,738.20	28.15	136.07	1,816,138.92	1,440,402.72
LEAR CORP COM NEW COM NEW	26,018	2,694,597.20	99.72	130.59	3,397,774.31	803,177.11
LINCOLN NATL CORP COM	22,277	926,207.13	41.58	56.82	1,265,890.03	339,682.90
MANPOWERGROUP INC	37,367	2,894,369.24	77.46	93.22	3,483,534.78	589,165.54
MARATHON PETE CORP COM	38,457	1,637,286.96	42.57	48.77	1,875,729.06	238,442.10
METLIFE INC COM STK USD0.01	33,269	780,827.77	23.47	37.38	1,243,452.52	462,624.75
MICROSOFT CORP COM	91,917	2,984,194.63	32.47	63.23	5,812,292.75	2,828,098.12
MORGAN STANLEY COM STK USD0.01	50,687	997,432.25	19.68	38.79	1,966,029.57	968,597.32
MSCI INC COMMON	19,744	1,893,293.91	95.89	93.54	1,846,908.44	(46,385.47)
NETAPP INC COM STK	33,748	1,103,829.63	32.71	40.89	1,380,108.51	276,276.88
NRG ENERGY INC COM NEW	22,548	416,122.26	18.45	21.05	474,712.21	58,589.95
NU SKIN ENTERPRISES INC CL A CL A	21,841	1,011,620.75	46.32	50.44	1,101,616.12	89,995.37
OMNICOM GROUP INC COM	77,200	3,699,670.42	47.92	53.84	4,156,329.82	456,659.40
ONEOK INC COM STK	60,182	2,533,241.77	42.09	39.51	2,377,917.15	(155,324.62)
ORACLE CORP COM	236,000	4,950,743.70	20.98	34.95	8,248,440.84	3,297,697.14
OWENS CORNING NEW COM STK	26,455	872,615.37	32.98	67.97	1,798,020.58	925,405.21
OWENS ILL INC COM NEW	21,721	412,626.49	19.00	16.39	355,981.89	(56,644.60)
PARKER-HANNIFIN CORP COM	62,915	4,873,378.89	77.46	147.54	9,282,257.51	4,408,878.62
PERRIGO COMPANY LIMITED COM EUR0.001	6,554	420,943.55	64.23	64.43	422,285.39	1,341.84
PFIZER INC COM	139,437	3,775,400.35	27.08	26.78	3,733,437.36	(41,962.99)
PFIZER INC COM	299,900	4,960,543.71	16.54	26.78	8,029,847.64	3,069,303.93
PNC FINANCIAL SERVICES GROUP COM STK	4,151	210,446.60	50.70	106.66	442,763.04	232,316.44
PROLOGIS INC COM	30,061	1,072,677.12	35.68	47.69	1,433,550.04	360,872.92
ROCKWELL AUTOMATION	9,773	1,180,650.06	120.81	145.15	1,418,538.73	237,888.67
S&P GLOBAL INC COM	29,424	3,580,650.72	121.69	125.23	3,684,660.77	104,010.05
S.W. AIRL CO COM	31,673	1,433,059.24	45.25	48.38	1,532,432.11	99,372.87
SERVICEMASTER GLOBAL HLDGS INC COM	83,638	3,139,218.69	37.53	37.90	3,169,927.65	30,708.96
SERVICEMASTER GLOBAL HLDGS INC COM	109,354	3,068,298.28	28.06	37.90	4,144,578.64	1,076,280.36
SMUCKER J M CO COM NEW	7,859	880,804.17	112.08	91.84	721,790.44	(159,013.73)
SPIRIT AEROSYSTEMS HLDGS INC CL A	54,085	3,080,128.80	56.95	64.50	3,488,387.03	408,258.23
STATE STR CORP COM	18,197	965,934.68	53.08	72.16	1,313,035.60	347,100.92
STATE STR CORP COM	93,484	5,766,000.77	61.68	72.16	6,745,497.61	979,496.84
SUN COMMUNITIES INC COM	5,994	424,612.17	70.84	68.59	411,105.70	(13,506.47)
THERMO FISHER CORP	59,867	5,152,774.42	86.07	140.37	8,403,285.37	3,250,510.95
TIME WARNER INC USD0.01	29,402	1,794,857.47	61.05	67.62	1,988,098.72	193,241.25
TOLL BROS INC COM	39,910	1,193,081.36	29.89	35.50	1,416,727.35	223,645.99
TYSON FOODS INC CL A COM (DELAWARE)	20,061	987,808.16	49.24	59.93	1,202,250.99	214,442.83
UNITED RENTALS INC COM	11,571	899,925.41	60.49	127.08	1,470,464.10	770,538.69
UNITEDHEALTH GROUP INC COM	55,816	2,859,786.01	51.24	162.97	9,096,428.42	6,236,642.41
VALERO ENERGY CORP COM STK NEW	63,746	3,076,390.24	48.26	67.94	4,331,098.87	1,254,708.63
VERISIGN INC COM	37,734	3,216,514.46	85.24	84.60	3,192,222.01	(24,292.45)
VISA INC COM CL A STK	33,997	1,719,947.95	50.59	84.29	2,865,523.83	1,145,575.88
VMWARE INC CL A COM CL A COM	44,785	2,927,906.63	65.38	92.64	4,148,922.84	1,221,016.21
WALGREENS BOOTS ALLIANCE INC COM	58,175	3,838,577.66	65.98	53.68	3,123,021.90	(715,555.76)
WALMART INC COM	67,865	4,008,099.57	59.06	73.00	4,954,106.84	946,007.07
WELLCARE HLTH PLANS INC COM	22,078	2,953,383.71	133.77	148.67	3,282,281.22	328,897.51
WELLS FARGO & CO NEW COM STK	197,300	4,923,970.18	24.96	44.85	8,848,781.54	3,924,811.36
WESTERN UNION CO	111,552	1,703,843.66	15.27	14.05	1,567,623.88	(136,219.78)
WESTN DIGITAL CORP COM	16,117	636,401.23	39.49	58.79	947,540.06	311,138.83
WILLIS TOWERS WATSON PLC COM USD0.000115	72,996	6,538,362.65	89.57	111.40	8,131,410.54	1,593,047.89
WYNDHAM WORLDWIDE CORP COM STK	40,028	3,172,790.61	79.26	85.66	3,428,603.71	255,813.10
ZIMMER BIOMET HLDGS INC COM	95,175	6,357,260.29	66.80	89.20	8,489,939.42	2,132,679.13

280,752,639.54

393,159,254.20

112,406,614.66

## STAFFORDSHIRE PENSION FUND

## PORTFOLIO VALUATION

Funds - JP Morgan Asset Management, Longview Partners (Global Equity)		Currency - Sterling		Report Date -		31-12-17	
Holding	Cost £	Average Cost £	Market Price £	Market Value £	Unrealised Gain/Loss £		
<b>TOTAL NORTH AMERICA</b>	<b>294,542,431.33</b>			<b>408,521,215.76</b>	<b>113,978,784.43</b>		
<b>EMERGING MARKETS</b>							
<b>Brazil</b>							
ADR ITAU UNIBANCO HLDG SA SPONSORED ADR REPSTG 500	123,413	857,810.40	6.95	9.61	1,186,005.37	328,194.97	
ADR VALE S A ADR	173,998	1,069,965.45	6.15	9.04	1,573,088.32	503,122.87	
		<b>1,927,775.85</b>			<b>2,759,093.69</b>	<b>831,317.84</b>	
<b>China</b>							
ADR ALIBABA GROUP HOLDING LTD SPONSORED ADS	11,679	751,629.53	64.36	127.47	1,488,678.38	737,048.85	
ANHUI CONCH CEMENT 'H'CNV1	474,000	971,873.07	2.05	3.48	1,647,256.80	675,383.73	
CHINA CONSTRUCTION BANK'H'CNV1	2,198,410	1,070,077.91	0.49	0.68	1,496,810.47	426,732.56	
CHINA SHENHUA ENERGY CO 'H'	1,760,000	3,081,176.66	1.75	1.91	3,370,259.33	289,082.67	
TENCENT HLDGS LIMITED COMMON STOCK	119,400	1,386,201.79	11.61	38.39	4,584,120.07	3,197,918.28	
		<b>7,260,958.96</b>			<b>12,587,125.05</b>	<b>5,326,166.09</b>	
<b>India</b>							
ADR HDFC BK LTD ADR REPSTG 3 SHS	31,358	898,148.42	28.64	75.16	2,356,804.57	1,458,656.15	
ADR ICICI BK LTD	166,206	873,073.92	5.25	7.19	1,195,478.94	322,405.02	
		<b>1,771,222.34</b>			<b>3,552,283.51</b>	<b>1,781,061.17</b>	
<b>Indonesia</b>							
BANK RAKYAT INDONESIA PERSER	18,279,500	2,739,098.20	0.15	0.20	3,625,336.05	886,237.85	
<b>Korea, Republic Of</b>							
ADR POSCO SPONSORED ADR	37,566	1,416,519.41	37.71	57.76	2,169,677.43	753,158.02	
HANA FINANCIAL GRP KRW5000	45,121	1,091,377.07	24.19	34.39	1,551,613.35	460,236.28	
SAMSUNG ELECTRONIC KRW5000	2,862	3,442,912.42	1,202.97	1,759.44	5,035,522.03	1,592,609.61	
SK HYNIX INC	34,710	919,853.93	26.50	52.82	1,833,544.68	913,690.75	
SK INNOVATION CO.LTD KRW5000	8,946	975,925.44	109.09	141.21	1,263,274.28	287,348.84	
		<b>7,846,588.27</b>			<b>11,853,631.77</b>	<b>4,007,043.50</b>	
<b>Malaysia</b>							
PUBLIC BK BHD MYR1	869,000	3,215,890.14	3.70	3.80	3,298,485.06	82,594.92	
<b>South Africa</b>							
FIRSTRAND LTD ZAR0.01	284,801	626,919.76	2.20	4.02	1,143,656.38	516,736.62	
SAPPI ZAR1	423,431	2,296,103.31	5.42	5.34	2,262,910.84	(33,192.47)	
		<b>2,923,023.07</b>			<b>3,406,567.22</b>	<b>483,544.15</b>	
<b>Taiwan</b>							
UNI-PRESIDENT ENT TWD10	571,000	916,766.40	1.61	1.64	936,162.87	19,396.47	
YAGEO CORP TWD10	52,000	390,029.44	7.50	8.77	455,983.80	65,954.36	
		<b>1,306,795.84</b>			<b>1,392,146.67</b>	<b>85,350.83</b>	
<b>Thailand</b>							
THAI OIL PCL THB10(NVDR)	993,700	1,748,075.59	1.76	2.35	2,332,886.89	584,811.30	
<b>Turkey</b>							
TUPRAS(T PETR RAF) TRY1 (A SHARES)	46,243	1,033,999.90	22.36	23.69	1,095,423.80	61,423.90	
TURKIYE GARANTI BK TRY1	695,312	1,300,840.78	1.87	2.09	1,453,230.16	152,389.38	
		<b>2,334,840.68</b>			<b>2,548,653.96</b>	<b>213,813.28</b>	
<b>TOTAL EMERGING MARKETS</b>		<b>33,074,268.94</b>			<b>47,356,209.87</b>	<b>14,281,940.93</b>	
<b>UNITED KINGDOM</b>							
3I GROUP ORD GBP0.738636	176,522	710,499.31	4.02	9.14	1,612,528.47	902,029.16	
BARRATT DEVELOPMENTS ORD GBP0.10	463,668	2,936,604.53	6.33	6.48	3,002,250.30	65,645.77	
BERKLEY GP HOLDINGS	40,388	1,672,360.69	41.41	41.97	1,695,084.36	22,723.67	
BURBERRY GROUP ORD GBP0.0005	22,886	284,713.25	12.44	17.92	410,117.12	125,403.87	
COMPASS GROUP ORD GBP0.1105	568,050	5,042,869.93	8.88	16.00	9,088,800.00	4,045,930.07	
IBSTOCK PLC ORD GBP0.01	178,244	422,032.31	2.37	2.67	475,020.26	52,987.95	
LLOYDS BANKING GP ORD GBP0.1	12,881,900	7,637,100.24	0.59	0.68	8,767,421.14	1,130,320.90	
NOMAD FOODS LIMITED COMMON STOCK	187,038	2,260,130.63	12.08	12.50	2,338,061.07	77,930.44	
PERSIMMON ORD GBP0.10	120,174	2,251,002.27	18.73	27.38	3,290,364.12	1,039,361.85	
RIO TINTO ORD GBP0.10	54,367	1,565,204.87	28.79	39.42	2,143,147.14	577,942.27	
SAVILLS ORD GBP0.025	141,631	1,250,377.10	8.83	9.93	1,406,395.83	156,018.73	
TAYLOR WIMPEY ORD GBP0.01	1,078,537	1,766,873.98	1.64	2.06	2,226,100.37	459,226.39	
WHITBREAD ORD GBP0.76797385	192,976	7,158,254.96	37.09	40.00	7,719,040.00	560,785.04	
WPP PLC ORD GBP0.10	615,145	6,489,191.38	10.55	13.41	8,249,094.45	1,759,903.07	
		<b>41,447,215.45</b>			<b>52,423,424.63</b>	<b>10,976,209.18</b>	
<b>Total Investments</b>		<b>490,503,156.43</b>			<b>651,371,016.21</b>	<b>160,867,859.78</b>	
<b>Cash Balance</b>		<b>12,422,629.67</b>			<b>12,422,629.67</b>		
<b>Total Value of Portfolio</b>		<b>502,925,786.10</b>			<b>663,793,645.88</b>		



## STAFFORDSHIRE PENSION FUND

## PORTFOLIO VALUATION

Fund - Insight Investment (Global Corporate Bonds)

Currency - Sterling

Report Date -

31-12-17

	Cost	Average Cost	Market Price	Market Value	Unrealised Gain/Loss
	£	£	£	£	£
WPP FINANCE S.A. 6.375% GTD SNR 06/11/20GBP	2,000,000	2,393,765.00	1.20	2,286,383.00	2,286,381.80
XSTRATA CANADA FIN 7.375% GTD SNR 27/05/20 GBP	2,215,000	2,729,901.95	1.23	2,523,929.37	2,523,928.14
YORKSHIRE B/S 3.5% SNR 21/04/26 GBP100000	3,500,000	3,797,920.00	1.09	3,846,612.00	3,846,610.91
YORKSHIRE ODSAL FI 6.5876% GTD 21/02/2023 GBP	1,300,000	1,674,335.00	1.29	1,611,782.90	1,611,781.61
YORKSHIRE WATER SV 6% A/BKD 21/08/2019 GBP'A1'	1,900,000	2,328,260.00	1.23	2,054,097.60	2,054,096.37
		<b>249,145,708.06</b>		<b>242,992,213.53</b>	<b>242,992,098.24</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	0.97	1,644,811.68	1,644,810.75
ANHEUSER BUSCH INBEV FIN INC 3.7 DUE 02-01-2024	1,900,000	1,601,642.12	0.84	0.77	1,461,845.95	1,461,845.11
AUST & NZ BANK GRP 4.875% BDS 144A 12/01/21	3,000,000	2,221,151.99	0.74	0.79	2,366,482.37	2,366,481.63
AXA 5.125%-FRN SUB 04/07/43 EUR	2,600,000	2,650,063.22	1.02	1.07	2,775,715.34	2,775,714.32
AXA 5.25%-FRN SUB 16/04/40 EUR	800,000	746,428.20	0.93	0.98	787,643.09	787,642.16
BNP PARIBAS / BNP 5 DUE 01-15-2021	3,300,000	2,316,314.60	0.70	0.79	2,622,176.81	2,622,176.11
BNP PARIBAS 2.625%-FRN LT2 14/10/27 EUR	1,500,000	1,276,524.10	0.85	0.96	1,435,563.31	1,435,562.46
BP CAP MKTS P L C 3.994% DUE 09-26-2023	1,300,000	1,107,415.28	0.85	0.79	1,022,046.35	1,022,045.50
BPCE MEDIUM TERM 4.625% DUE 07-11-2024	6,300,000	5,059,635.88	0.80	0.78	4,896,791.00	4,896,790.20
BRITISH SKY BROADCASTING GROUP 3.75% DUE 09-16-2024 BEO	2,700,000	2,232,491.51	0.83	0.77	2,081,673.25	2,081,672.42
BRUNEL RES MTG SEC FRN M/BKD 01/2039 EUR'A4A'	536,511	420,757.91	0.78	0.89	476,835.31	476,834.53
BURL NORTHN SANTA 3.4% DUE 09-01-2024	4,600,000	3,858,990.42	0.84	0.77	3,522,115.17	3,522,114.33
CITIGROUP INC 4.6% DUE 03-09-2026	2,500,000	2,126,563.33	0.85	0.79	1,966,774.80	1,966,773.95
CMNWLTB BK OF AUST 5.5% SUB EMTN 06/08/19 EUR	2,400,000	2,240,728.27	0.93	0.97	2,316,360.52	2,316,359.59
CR SUISSE GROUP 3.6% DUE 09-15-2022	3,300,000	2,624,267.35	0.80	0.76	2,516,413.38	2,516,412.58
CSX CORP 3.35% DUE 11-01-2025	4,500,000	3,640,601.78	0.81	0.75	3,382,143.28	3,382,142.47
CVS CAREMARK CORP 4 DUE 12-05-2023	4,000,000	3,314,149.33	0.83	0.77	3,074,373.14	3,074,373.14
ELECTRICITE DE 3.625% 13/10/2025	1,800,000	1,473,126.78	0.82	0.76	1,364,600.72	1,364,599.90
E-MAC PROGRAM B V REMACP 2007 - NL3A A1 144A 25/07/2047	112,858	69,303.55	0.61	0.74	83,468.32	83,467.71
ENTERPRISE PRODS 3.75% DUE 02-15-2025	5,000,000	4,128,433.23	0.83	0.76	3,811,110.14	3,811,109.31
EXXON MOBIL CORP 2.726% DUE 03-01-2023	4,700,000	3,809,906.91	0.81	0.74	3,499,002.25	3,499,001.44
GOLDMAN SACHS 4% DUE 03-03-2024	2,500,000	2,101,908.35	0.84	0.78	1,938,896.41	1,938,895.57
HAMMERSON PLC BND 2.0% 01/07/2022	2,800,000	2,575,259.52	0.92	0.94	2,626,039.17	2,626,038.25
JAPAN TOBACCO INC 2% SNR EMTN 13/04/2021USD	4,800,000	3,794,994.57	0.79	0.73	3,487,884.76	3,487,883.97
KRAFT HEINZ FOODS 3.5% DUE 07-15-2022	4,600,000	3,797,463.59	0.83	0.76	3,477,847.72	3,477,846.89
MCDONALDS CORP 2.625 DUE 01-15-2022 REG	3,200,000	2,572,114.98	0.80	0.74	2,370,419.61	2,370,418.81
MCDONALDS CORP 3.7% DUE 01-30-2026	1,000,000	804,415.45	0.80	0.77	770,567.99	770,567.19
MOLSON COORS 1.25% DUE 07-15-2024	4,000,000	3,318,356.57	0.83	0.89	3,577,170.36	3,577,169.53
NATIONWIDE B/S 6.75% SUB EMTN 22/07/20 EUR	2,500,000	2,250,906.04	0.90	1.03	2,579,642.71	2,579,641.81
NEWELL BRANDS INC 3.15% DUE 04-01-2021	3,600,000	2,935,829.03	0.82	0.75	2,691,019.23	2,691,018.41
NORDEA BK AG 4.875% DUE 05-13-2021	3,000,000	2,023,621.58	0.67	0.78	2,352,456.50	2,352,455.83
PHILIP MORRIS INTL INC 2.9 DUE 11-15-2021	3,200,000	2,617,463.84	0.82	0.75	2,394,340.06	2,394,339.24
RABOBANK 4.125% SUB MTN 14/09/22 EUR	2,700,000	2,281,315.95	0.84	1.03	2,786,423.96	2,786,423.12
REYNOLDS AMERN INC FIXED 4.45% DUE 06-12-2025	4,600,000	4,064,685.07	0.88	0.79	3,625,748.20	3,625,747.32
ROYAL BK SCOTLAND GROUP PLC 3.498% 05-15-2023	2,750,000	2,090,753.86	0.76	0.74	2,037,327.36	2,037,326.60
SCENTRE GROUP TR 1/2 FIXED 3.5% DUE 02-12-2025	2,000,000	1,678,810.31	0.84	0.74	1,486,445.91	1,486,445.07
SCHLUMBERGER HLDGS 4% DUE 12-21-2025	3,900,000	3,238,618.08	0.83	0.78	3,029,588.17	3,029,587.34
SHELL INTL FIN B V 2.125% DUE 05-11-2020	3,000,000	2,275,010.55	0.76	0.74	2,213,091.52	2,213,090.76
SHELL INTL FIN B V 3.4% DUE 08-12-2023	1,624,000	1,348,310.91	0.83	0.77	1,246,529.51	1,246,528.68
SIMON INTE FIN SCA 1.25% GTD SNR 13/05/25 EUR	4,000,000	3,333,306.46	0.83	0.91	3,621,335.65	3,621,334.82
SMUCKER J M CO 3.5% DUE 10-15-2021	4,100,000	3,413,901.79	0.83	0.76	3,117,105.80	3,117,104.97
SOCIETE GENERALE 2.5%-FRN LT2 16/09/2026EUR	1,600,000	1,434,397.25	0.90	0.94	1,508,042.45	1,508,041.55
SPECTRA ENERGY 3.5% DUE 03-15-2025	7,100,000	5,658,686.73	0.80	0.74	5,270,663.42	5,270,662.63
SPI AUSTRALIA ASSETS PTY MTN 3.3% 09/04/2023	3,200,000	2,576,078.52	0.81	0.75	2,388,466.40	2,388,465.59
STATOIL ASA 2.65% DUE 01-15-2024	4,800,000	3,834,652.96	0.80	0.74	3,532,994.64	3,532,993.84
SYDNEY AIRPORT FINANCE 2.75% 23/04/2024	1,300,000	1,294,061.13	1.00	0.99	1,282,132.77	1,282,131.77
SYDNEY AIRPORT FINANCE 3.625% 04-28-2026	3,000,000	2,443,713.09	0.81	0.75	2,239,943.49	2,239,942.68
TELEFONICA 4.57% DUE 04-27-2023	3,000,000	2,598,223.89	0.87	0.80	2,398,464.99	2,398,464.12
TELEFONICA EUROPE 8.25% DUE 09-15-2030	1,361,000	1,458,244.18	1.07	1.04	1,418,504.37	1,418,503.299
TELSTRA CORPORATION LTD 4.8 DUE 10-12-2021 BEO	3,756,000	3,288,186.98	0.88	0.79	2,979,371.76	2,979,370.88
TOTAL CAP INTL 2.875% DUE 02-17-2022	2,000,000	1,641,265.24	0.82	0.75	1,498,779.30	1,498,778.48
UBS GR FDG SWITZER 2.125% GTD SNR 04/03/24 EUR	4,200,000	3,855,543.70	0.92	0.96	4,024,658.85	4,024,657.93
WESTPAC BKG CORP 4.322% DUE 11-23-2031	1,000,000	790,158.72	0.79	0.76	761,642.47	761,641.68
WPP FIN 2010 3.75% DUE 09-19-2024	2,825,000	2,182,168.03	0.77	0.76	2,134,260.82	2,134,260.05
		<b>134,067,269.23</b>			<b>129,975,753.34</b>	<b>129,975,708.28</b>

## Futures

FUT MAR 18 LIF LONG GILT	609	0.00	0.00	929.87	566,290.00	566,290.00
FUT MAR 18 EURX EUR-BUND	-111	0.00	0.00	(1,229.07)	136,426.50	136,426.50
FUT MAR 18 10 YR T-NOTES	-710	0.00	0.00	(605.48)	429,894.00	429,894.00
FUT MAR 18 CBT 5Y T-NOTE	-209	0.00	0.00	(473.57)	98,976.68	98,976.68

0.00

1,231,587.18

1,231,587.18

Total Investments

383,212,977.29

374,199,554.05

374,199,393.70

Cash Balance

9,282,101.44

9,282,101.44

Total Value of Portfolio

392,495,078.73

383,481,655.49

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

Fund - PRIVATE EQUITY INVESTMENTS	Currency - Sterling	Date of Inception	Estimated Total Approved Investment	Cumulative Investments @ 30 Sep 2017	Quarters Transactions	Cumulative Distributions @ 30 Sep 2017	Quarters Transactions	Report Date -	31-12-17	Market Value @ 30 Sep 2017 *
LAZARD US TECHNOLOGY PARTNERS 2nd Fund		Jan-01	6,214,639.57	6,216,640.24	0.00	5,294,478.56	0.00		1,079,031.79	
CAPITAL DYNAMICS UK HIGH TECHNOLOGY FUND		May-01	4,000,000.00	4,007,302.74	0.00	2,293,409.28	0.00		0.00	
HARBOUR VEST European Buyout Fund (HIPEP IV)		Jan-02	6,811,851.14	6,973,790.92	0.00	12,589,931.05	0.00		331,842.51	
HARBOUR VEST VII US Buyout Fund		Apr-03	5,260,383.82	5,299,569.55	0.00	8,626,396.29	242,066.53		1,532,821.53	
KNIGHTSBRIDGE Venture Capital VI Series VXM		Feb-05	6,291,695.54	6,377,366.59	0.00	8,332,696.78	276,952.02		3,332,011.33	
HARBOUR VEST Asia Pacific Fund (HIPEP V)		Mar-06	5,056,257.30	5,466,435.93	0.00	7,046,986.89	140,189.95		2,542,291.21	
HARBOUR VEST 2007 Direct Fund		Sep-07	4,900,000.00	5,890,514.49	0.00	9,117,623.36	1,405,566.83		2,560,705.10	
HARBOUR VEST 2007 European Buyout Companion (HIPEP V)		Oct-07	5,000,000.00	5,890,762.76	0.00	6,746,027.16	404,478.35		2,574,324.22	
HARBOUR VEST VIII Cayman Venture Fund		Sep-07	2,450,000.00	2,946,946.59	0.00	3,186,118.89	98,965.91		2,652,754.44	
HARBOUR VEST VIII Cayman Buyout Fund		Sep-07	24,500,000.00	28,452,981.38	191,592.90	35,060,537.55	1,329,556.74		18,791,391.20	
HARBOUR VEST VIII US Mezzanine & Distressed Debt Fund		Sep-07	2,450,000.00	2,933,800.44	0.00	3,368,108.29	108,199.11		1,132,267.73	
KNIGHTSBRIDGE Venture Capital VII LP Series VC		Apr-08	5,000,000.00	5,234,642.34	117,398.44	2,243,248.20	0.00		8,540,155.03	
DOVER STREET VII Cayman Fund		May-08	10,000,000.00	11,752,382.56	0.00	14,646,856.65	162,948.02		3,677,865.32	
PARTNERS Group Secondary 2008 LP		Nov-08	12,165,000.00	11,602,530.76	0.00	15,570,046.08	371,010.87		2,938,417.84	
HARBOUR VEST Cayman Partnership Fund (HIPEP VI)		Jun-08	29,687,775.33	27,844,658.40	830,214.04	12,440,192.22	2,057,407.68		31,695,776.90	
KNIGHTSBRIDGE Venture Capital VIII		Feb-12	4,500,000.00	2,701,457.90	267,481.86	74,737.39	0.00		3,327,735.25	
DOVER STREET VIII Cayman Fund		Apr-13	6,150,000.00	5,195,178.01	0.00	1,988,222.34	322,944.06		6,392,378.79	
HARBOUR VEST IX Cayman Venture Fund		Apr-13	12,300,000.00	7,848,980.30	0.00	3,722,936.95	478,448.30		8,975,418.33	
HARBOUR VEST IX Cayman Buyout Fund		Apr-13	2,050,000.00	1,294,936.45	0.00	606,779.32	46,441.86		1,334,818.32	
HARBOUR VEST IX Cayman Opportunities Fund		Apr-13	7,800,000.00	6,636,112.85	87,223.25	4,873,860.45	432,655.85		6,009,276.64	
DOVER STREET VIII Cayman Fund		Jun-14	23,500,000.00	12,078,133.66	1,154,645.52	1,164,935.35	538,615.20		14,597,464.32	
HARBOURVEST X AIF Buyout		Jun-15	25,400,000.00	3,117,714.86	0.00	254,546.19	0.00		4,135,084.41	
HARBOURVEST X AIF Venture		Jun-15	12,700,000.00	2,260,836.28	461,911.54	118,441.32	0.00		2,763,307.12	
CAPITAL DYNAMICS LGPS Collective Private Equity 15/16		Feb-15	5,000,000.00	1,483,251.08	335,000.00	0.00	0.00		1,609,335.00	
PARTNERS Group Global Growth 2014 LP		Mar-14	10,000,000.00	3,965,464.92	386,834.60	170,871.70	0.00		4,355,170.13	
PARTNERS Group Direct Equity 2016 (EUR) LP		Jul-15	10,000,000.00	3,145,384.61	0.00	0.00	0.00		3,252,172.02	
CAPITAL DYNAMICS LGPS Collective Private Equity 16/17		May-16	5,000,000.00	900,000.00	175,000.00	75,000.00	75,000.00		964,090.00	
HARBOURVEST Dover Street IX AIF L.P.		Dec-16	8,333,333.00	1,254,319.32	221,852.46	191,646.01	0.00		1,431,657.29	
KNIGHTSBRIDGE KVC IX Cayman LP		Jan-17	8,333,333.00	601,201.14	0.00	158,496.72	0.00		562,127.98	
HARBOURVEST HIPEP VIII Partnership AIF Fund		Mar-17	27,500,000.00	0.00	0.00	0.00	0.00		169,855.77	
CAPITAL DYNAMICS LGPS Collective PE Vehicle 17/18		May-17	10,000,000.00	700,000.00	0.00	0.00	0.00		736,877.00	
<b>TOTAL PRIVATE EQUITY</b>			<b>308,354,268.70</b>	<b>190,077,297.06</b>	<b>4,229,154.61</b>	<b>159,963,130.99</b>	<b>8,491,437.28</b>		<b>143,998,424.52</b>	

\* latest available valuation

**STAFFORDSHIRE PENSION FUND**

**PORTFOLIO VALUATION**

	Currency - Sterling		Report Date -		31-12-17	
Holding	Cost £	Average Cost £	Market Price £	Market Value £	Unrealised Gain/Loss £	
<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	13.37	<u>357,480,346.40</u>	<u>82,147,814.58</u>
<b>GLOBAL - PASSIVE</b>						
LEGAL & GENERAL CY UK (WORLD) EQUITY INDEX	43,290,659	94,182,467.36	2.18	2.74	118,688,267.72	24,505,800.36
LEGAL & GENERAL S NORTH AMERICA EQUITY INDEX	49,831,311	804,634,362.24	16.15	21.47	1,069,878,242.45	265,243,880.21
LEGAL & GENERAL T EUROPE (EX UK) EQUITY INDEX	19,061,254	221,185,762.23	11.60	15.19	289,488,986.06	68,303,223.83
LEGAL & GENERAL R JAPAN EQUITY INDEX	85,711,285	125,999,275.59	1.47	1.93	165,231,644.12	39,232,368.53
LEGAL & GENERAL W ASIA PAC EXJAP DEV EQUITY INDEX	6,742,718	83,402,616.91	12.37	17.60	118,644,184.62	35,241,567.71
LEGAL & GENERAL MIDDLE EAST/AFRICA DEV EQUITY INDEX	2,180,079	3,437,442.06	1.58	1.38	3,006,677.28	(430,764.78)
		<u>1,332,841,926.39</u>			<u>1,764,938,002.25</u>	<u>432,096,075.86</u>
<b>TOTAL PASSIVE GLOBAL EQUITY</b>		<u>1,608,174,458.21</u>			<u>2,122,418,348.65</u>	<u>514,243,890.44</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	8.01	290,202,370.62	107,433,405.93
<b>TOTAL PASSIVE UK INDEX LINKED BONDS</b>		<u>182,768,964.69</u>			<u>290,202,370.62</u>	<u>107,433,405.93</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	3.45	84,056,662.65	12,561,703.65
<b>Fund - Staffordshire Pension Fund (Emerging Markets Funds)</b>						
FRANK RUSSELL EMERGING MARKETS EQUITY	2,225,179	40,600,000.00	18.25	55.81	124,187,225.87	83,587,225.87
<b>TOTAL EMERGING MARKETS</b>		<u>112,094,959.00</u>			<u>208,243,888.52</u>	<u>96,148,929.52</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	164.33	86,589,448.38	16,348,869.38
<b>TOTAL HEDGE FUNDS</b>		<u>70,240,579.00</u>			<u>86,589,448.38</u>	<u>16,348,869.38</u>
<b>PRIVATE DEBT</b>						
CLAREANT EUROPEAN DIRECT LENDING FUND II (GBP) SCSp	n/a	55,075,445.41	n/a	n/a	55,075,445.41	0.00
HAYFIN DIRECT LENDING FUND	n/a	33,953,492.03	n/a	n/a	33,953,492.03	0.00
HIGHBRIDGE PRIVATE LENDING OPPORTUNITIES FUND	n/a	32,138,161.23	n/a	n/a	32,138,161.23	0.00
HIGHBRIDGE SPECIALITY LOAN FUND	n/a	6,073,837.59	n/a	n/a	6,073,837.59	0.00
<b>TOTAL PRIVATE DEBT</b>		<u>127,240,936.26</u>			<u>127,240,936.26</u>	<u>0.00</u>

STAFFORDSHIRE PENSION FUND  
PROPERTY PORTFOLIO SUMMARY

Dir/Ind	Property Address or Fund	Unit	Tenant or Fund	Tenure	Use	Total Cost £	Date of Purchase	Value £ @ 31/03/2017	Value £ @ 31/12/2017	Lease or Fund Term	Lease Fund Expiry or Break	Rent pa £ @ Purchase	Current Rent pa £	Ground Rent pa £	Next Rent Review	% Yield on Cost	% Return on Value
Dir	BIRMINGHAM	80	Regis UK Ltd (t/a Supacouts)		Retail	-	-	-	-	25 yrs	23/06/2019	51,000	51,000	-	On Expiry	-	-
	80/87 New Street & 45/51 Pinfold Street	81/83	Eat Ltd		Retail	-	-	-	-	25 yrs	24/03/2019	116,000	116,000	-	On Expiry	-	-
		84	Vacant (Under Offer)		Retail	-	-	-	-	-	-	65,000	-	-	-	-	-
		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 LJ		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	Nire Three's Ltd (t/a Mailboxes etc)		Retail	-	-	-	-	10 yrs	18/12/2019	18,000	18,000	-	18/12/2019	-	-
		Pt 3rd	Adecco UK Ltd		Office	-	-	-	-	5 yrs	16/02/2020	16,150	16,150	-	On Expiry	-	-
		Pt 3rd	Thomas Pockington 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	-	-
		Pt 1st	First Personnel Services Ltd		Office	8,491,240	19/08/2016	7,950,000	7,850,000	11 yrs	20/08/2017	24,300	24,300	-	On Expiry	6.7	7.2
	BIRMINGHAM		Byron Hamburgers Ltd	FH	Retail	-	-	-	-	20 yrs	02/10/2041	250,000	250,000	-	03/10/2021	-	-
	92/93 New Street & 3/17 Ethel Street		Byron Hamburgers Ltd		Retail	5,177,894	21/06/2010	6,200,000	6,200,000	15 yrs	02/10/2021	150,000	150,000	-	On Expiry	7.7	6.5
	BIRMINGHAM		L S Portfolio Investments Ltd	FH	Retail	7,480,101	30/12/2014	7,100,000	7,100,000	99 yrs	24/03/2063	450,000	450,000	-	25/03/2030	6.0	6.3
	Colonnade Buildings, 98/100 New Street & 2/12 Ethel Street																
	BLETCHLEY	1	Wickes Building Supplies Ltd	FH	Retail WH	-	-	-	-	25 yrs	25/03/2026	259,500	429,000	-	25/03/2021	-	-
	Rushmere Retail Park, Watling Street	2	Halfords Ltd		Retail WH	5,094,683	11/04/1996	9,500,000	10,300,000	25 yrs	25/03/2021	104,500	174,240	-	On Expiry	11.8	5.9
	BRISTOL		Palmer & Harvey McLane Ltd (In Administration)	LH	Industrial	6,489,293	17/09/2015	7,000,000	5,700,000	20 yrs	08/07/2023	424,874	424,874	-	09/07/2018	6.5	7.5
	St Annes Road																
	BURY ST EDMUNDS		McDonald's Real Estate LLP	FH	Retail	3,059,752	22/07/1994	2,600,000	2,600,000	35 yrs	24/12/2023	152,500	180,000	-	25/12/2018	5.9	6.9
	42/42a Buttermarket																
	BURY ST EDMUNDS		B&Q Plc	FH	Retail WH	5,666,760	12/06/2013	6,400,000	6,400,000	5 yrs	11/01/2021	491,763	491,763	-	On Expiry	8.7	7.7
	45/47 Risbygate Street																
	CAMBRIDGE		Travelodge Hotels Ltd	FH	Hotel	11,386,246	15/10/2010	14,500,000	14,900,000	25 yrs	11/09/2036	0	808,273	-	12/09/2021	7.1	5.4
	Chieftain Way, Orchard Park																
	CARDIFF	1&2	Santander UK Plc		Retail	-	-	-	-	23 yrs	24/04/2031	188,000	188,000	-	12/02/2018	-	-
	1/7 Queen Street	3	Anabatic Ltd (t/a Thirty Nine)		Retail	-	-	-	-	15 yrs	04/06/2022	85,000	55,000	-	05/06/2022	-	-
		3a	Pizza Hut (UK) Ltd		Retail	-	-	-	-	35 yrs	23/06/2021	60,000	60,000	-	24/06/2016	-	-
		4	Lloyds TSB Bank Plc	FH	Retail	8,371,527	02/05/2014	6,650,000	6,600,000	35 yrs	23/06/2021	318,000	318,000	-	24/06/2016	7.4	9.4
	CARLISLE	67	Game Retail Ltd	FH	Retail	790,526	24/06/1994	300,000	300,000	5 yrs	01/08/2017	50,000	41,500	-	On Expiry	5.2	13.8
	67 English Street																
	CHESTER-LE-STREET		Co-Operative Group Ltd	FH	Industrial	18,335,769	18/05/2016	18,500,000	19,250,000	15 yrs	15/03/2024	1,149,922	1,149,922	-	16/03/2019	6.3	6.0
	Drum Industrial Estate																

Dir/Ind	Property Address or Fund	Unit	Tenant or Fund	Tenure	Use	Total Cost £	Date of Purchase	Value £ @ 31/03/2017	Value £ @ 31/12/2017	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	Alkins 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	23/12/2019	33,770	21,782	-	On Expiry	-	-
		9&10	Usborne Publishing Ltd		Office	-	-	-	-	10 yrs	28/09/2018	33,770	39,287	-	29/09/2018	-	-
		11	Bit by Bit Directors Scheme		Office	-	-	-	-	999 yrs	23/06/2986	57,500	0	-	-	-	-
		12	Adler & Allan Ltd		Office	-	-	-	-	5 yrs	22/12/2019	75	75	-	On Expiry	-	-
		13	Vacant		Office	-	-	-	-	-	-	44,000	33,638	-	On Expiry	-	-
		1	DSG Retail Ltd (t/a Currys PC World)	FH	Retail WH	12,732,619	14/10/1999	5,750,000	5,800,000	10 yrs	25/09/2021	212,829	212,829	-	On Expiry	3.0	7.7
GRANTHAM	Dysart Road Retail Park,	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	14,600,000	19 yrs	23/06/2025	200,000	200,000	-	24/06/2020	6.7	6.7
HAYES	Hayes Road,		Toys R Us Ltd	FH	Retail WH	16,224,160	07/01/2008	13,250,000	12,200,000	25 yrs	28/09/2019	779,000	813,300	-	On Expiry	5.0	6.7
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	-	-
	Retail Park,		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	-	-	-	-	0.5 yrs	30/04/2018	195,000	150,000	-	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	16,400,000	10 yrs	27/07/2027	604,750	604,750	-	28/07/2022	5.5	6.8
LEEDS	20/26 King Edward	20	Vacant		Retail	-	-	-	-	-	-	91,250	0	-	-	-	-
	Street & 49/51 Vicar Lane	22	Airwair International Ltd (t/a Dr Martens)		Retail	-	-	-	-	10 yrs	22/07/2019	98,000	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	6,538,408	25/10/2012	6,350,000	6,350,000	20 yrs	24/03/2021	158,500	170,000	-	25/03/2016	5.7	5.9
LEICESTER	45 Gallowtree Gate & 47/49 Market Place		London Lotus Ltd (t/a Chopstix) Golden Orange Snack Ltd	FH	Restaurant Restaurant	- 4,768,455	- 26/09/1997	- 1,000,000	- 800,000	At Will 10 yrs	31/03/2018 01/07/2027	187,000 30,000	187,000 13,000	- -	On Expiry 02/07/2022	- 0.3	- 1.6
LEICESTER	Unit 19, Meridian		Vacant	FH	Industrial	3,771,984	04/11/2011	5,250,000	5,250,000	-	-	380,000	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 £ @ 31/12/2017	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
	Business Park																
LONDON EC2	11 Old Jewry	B, L.G., G	Epiq Systems Ltd		Store	-	-	-	-	9 yrs	13/04/2020	3,210	3,210	-	On Expiry	-	-
		1st, B	Goodman City Ltd		Restaurant	-	-	-	-	21.5 yrs	31/01/2032	162,500	162,500	-	-	-	-
		1st, B	Bank of China (UK) Ltd		Bank	-	-	-	-	20 yrs	31/01/2032	185,000	185,000	-	24/01/2022	-	-
		2nd (S)	Tom James International		Office	-	-	-	-	10 yrs	06/06/2020	196,000	196,000	-	On Expiry	-	-
		2nd (N)	Epiq Systems Ltd		Office	-	-	-	-	5.8 yrs	13/04/2020	121,974	121,974	-	On Expiry	-	-
		3rd	John Graham Construction		Office	-	-	-	-	5 yrs	10/01/2019	227,469	227,469	-	On Expiry	-	-
		4th	Bedell Trust UK Ltd		Office	-	-	-	-	10 yrs	24/08/2020	214,095	214,095	-	25/08/2020	-	-
		5th	Milliman Ltd (Surety Milliman Inc)		Office	-	-	-	-	10 yrs	26/10/2019	342,085	342,085	-	On Expiry	-	-
		6th (S)	Epiq Systems Ltd		Office	-	-	-	-	10 yrs	13/04/2020	323,638	323,638	-	On Expiry	-	-
		6th (S)	AIOI Motor & General Insurance Company of Europe Ltd		Office	-	-	-	-	10 yrs	31/03/2018	265,625	265,625	-	On Expiry	-	-
		7th (S)	Bedell Cristin London Partnership		Office	-	-	-	-	10 yrs	21/12/2021	0	125,366	-	22/12/2021	-	-
		7th (S)	Epiq Systems Ltd		Office	-	-	-	-	6.75 yrs	13/04/2020	115,367	115,367	-	On Expiry	-	-
		8th (S)	Fideres Partners Llp		Office	-	-	-	-	5 yrs	18/11/2020	66,340	66,340	-	On Expiry	-	-
		8th (N)	Laven Partners		Office	-	-	-	-	5 yrs	18/05/2022	81,515	101,674	-	On Expiry	-	-
			Nataxis Pramex International Ltd		Office	-	-	-	-	15 yrs	09/03/2020	53,848	53,848	-	10/03/2020	-	-
			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	166,760	170,260	-	On Expiry	-	-
		1st	BAE Systems Plc		Office	-	-	-	-	15 yrs	28/09/2018	166,485	168,985	-	On Expiry	-	-
		Gd	BAE Systems Plc		Office	-	-	-	-	10 yrs	24/03/2023	152,000	146,620	-	25/03/2018	-	-
		Gd	William Sturges & Co		Office	-	-	-	-	15 yrs	24/03/2023	38,118	42,000	-	25/03/2018	-	-
		Gd	Pret a Manger (Europe) Ltd		Retail	-	-	-	-	15 yrs	28/09/2018	49,665	49,665	-	On Expiry	-	-
		Gd	William Sturges & Co		Office	-	-	-	-	15 yrs	02/09/2027	46,000	77,500	-	03/09/2017	-	-
		Gd	Starbucks Coffee Co (UK) Ltd		Retail	-	-	-	-	15 yrs	28/09/2018	7,345	7,345	-	On Expiry	-	-
		Gd	Car spaces		Garage	16,164,376	16/05/2011	22,500,000	22,650,000	-	15/12/2017	45,000	45,000	-	On Expiry	6.1	6.1
LONDON WC1	16 Upper Woburn Place	5th	Orient Petroleum UK Ltd		Office	-	-	-	-	At Will	04/02/2018	88,125	83,662	-	On Expiry	-	-
		4th & 3rd	London Upper Woburn Place Centre Ltd (t/a Regus)		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	26/07/2022	42,073	114,500	-	29/07/2021	-	-
		3rd	AIG Edenspietkermann 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	8,844,397	16/12/1998	21,300,000	22,800,000	10 yrs	24/04/2020	49,200	116,305	-	24/04/2019	12.4	4.8
MANCHESTER	Old Exchange Buildings, 29/31 King Street	29	Hancocks Jewellers Ltd		Retail	-	-	-	-	10 yrs	01/06/2022	120,000	70,000	-	02/06/2022	-	-
		31	Vacant		Retail	-	-	-	-	-	-	106,000	0	-	-	-	-
			Crabtree & Evelyn		Retail	-	-	-	-	20 yrs	13/07/2018	62,500	62,500	-	On Expiry	-	-
			Vacant		Retail	-	-	-	-	-	-	60,000	0	-	-	-	-

Dir/Ind	Property Address or Fund	Unit	Tenant or Fund	Tenure	Use	Total Cost £	Date of Purchase	Value £ @ 31/03/2017	Value £ @ 31/12/2017	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
	ROMFORD																
	26/30 South Street	1st	Lucinda Ellery Ltd	FH	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	4,900,000	5 yrs	08/02/2020	0	10,955	-	On Expiry	3.4	4.6
			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				Phone Mast												
	Centurion Park, Bitterne Road	A	Comerstone Telecommunications Infrastructure Ltd		Industrial	-	-	-	-	10 yrs	12/10/2026	0	5,750	-	13/10/2019	-	-
		B	Sulzer Electro Mechanical Services (UK) Ltd		Industrial	-	-	-	-	5 yrs	24/03/2022	104,000	131,617	-	On Expiry	-	-
		C	Vacant		Industrial	-	-	-	-	-	-	67,750	0	-	-	-	-
		D	Oyster Marine Ltd		Industrial	-	-	-	-	7 yrs	30/09/2018	68,780	79,154	-	On Expiry	-	-
		E	Millbrook Furnishing Industries Ltd		Industrial	-	-	-	-	3.25 yrs	30/09/2018	61,450	79,154	-	On Expiry	-	-
		F	The BSS Group Ltd		Industrial	-	-	-	-	5.5 yrs	11/12/2018	30,000	32,950	-	On Expiry	-	-
		G	Thunderbolts Ltd		Industrial	-	-	-	-	3 yrs	31/12/2019	33,000	37,650	-	On Expiry	-	-
		H	TLC (Southern) Ltd		Industrial	-	-	-	-	10 yrs	19/12/2022	29,750	33,200	-	20/12/2017	-	-
		I	SCA Support Services Ltd		Industrial	-	-	-	-	25 yrs	29/04/2018	30,000	35,945	-	On Expiry	-	-
		J	Vacant		Industrial	-	-	-	-	-	-	65,640	0	-	-	-	-
		K	CJR Propulsion Ltd		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)				-	-	-	-	-	-	0	0	-	-	-	-
		P	The Post Office		Industrial	-	-	-	-	20 yrs	05/02/2029	146,772	113,000	-	On Expiry	-	-
		R	Secretary of State for Transport	FH	Industrial	12,132,499	19/09/2000	12,000,000	14,150,000	10 yrs	05/10/2019	24,148	44,000	-	On Expiry	-	-
		S	Screwfix Direct Ltd	FH	Industrial	4,687,173	22/02/2011	5,550,000	5,900,000	15.5 yrs	25/05/2020	34,750	47,084	-	27/09/2022	6.4	5.5
	STAFFORD																
	Granite 100, Acton Gate		Stone Computers Ltd	FH	Industrial	-	-	-	-	-	-	355,400	399,000	-	26/05/2020	8.5	6.8
	SWANSEA																
	263/265 Oxford Street & 8 Portland Street		Vacant	LH	Retail	-	-	-	-	-	-	0	0	-	-	-	-
			Vacant		Retail	-	-	-	-	-	-	120,000	0	-	-	-	-
			Vacant		Retail	3,005,251	-	1,150,000	1,000,000	-	-	95,000	0	2,250	On Expiry	0.0	0.0
	SWINDON	22 & 23	UK Storage Company (SW) Ltd		Industrial	-	-	-	-	25 yrs	21/09/2025	121,000	124,050	-	22/09/2020	-	-
	Westmead Industrial Estate, Units 22/25 & Westmead Drive, Unit R	24	Vacant		Industrial	-	-	-	-	-	-	63,500	0	-	-	-	-
		25	Vacant		Industrial	-	-	-	-	-	-	40,640	0	-	-	-	-
		R	PI Crouch, MA Clarke, PA Hopkins, & Hornbuckle Medical Trustees Ltd	FH	Industrial	4,025,030	15/12/1999	3,250,000	3,400,000	125 yrs	31/01/2114	26,600	27,265	-	01/02/2019	3.8	4.5
	TRURO	11 & 12	Waterstones Booksellers Ltd		Retail	-	-	-	-	10 yrs	25/12/2026	289,950	230,000	-	25/12/2021	-	-
	11/15 Boscawen Street	13	Superdrug Stores Plc		Retail	-	-	-	-	25 yrs	24/12/2022	154,000	154,000	-	25/12/2017	-	-
		14 & 15	The White Company (UK) Ltd	FH	Retail	8,427,238	11/11/1992	7,450,000	8,000,000	10 yrs	26/08/2018	97,500	140,000	-	27/08/2018	6.2	6.6
	WARRINGTON																
	Calver Road, Winwick Quay		QAS Co Pak Ltd	FH	Industrial	2,654,601	24/03/1984	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	J Banks & Co Ltd		Industrial	-	-	-	-	999 yrs	28/09/3010	0	0	-	On Expiry	-	-
		B	DHL Supply Chain Ltd		Industrial	-	-	-	-	5 yrs	31/08/2022	154,680	177,744	-	On Expiry	-	-
		C	Mann + Hummel (UK) Ltd		Industrial	-	-	-	-	12 yrs	12/06/2024	294,490	303,600	-	13/06/2017	-	-
		Land (D)			Industrial	8,198,753	21/07/2000	8,400,000	9,500,000	-	-	0	0	-	-	5.9	5.1

Dir/Ind	Property Address or Fund	Unit	Tenant or Fund	Tenure	Use	Total Cost £	Date of Purchase	Value £ @ 31/03/2017	Value £ @ 31/12/2017	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
<b>Total:</b>	<b>Direct Property</b>					324,266,398		340,675,000	350,350,000			20,208,118	21,294,303			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	30,918,000	-	28/02/2032	514,312	1,980,000	-	n/a	14.1	6.4
	Hearthstone Residential Fund			LP	Residential	250,775		0	250,775								
<b>Total:</b>	<b>Indirects</b>					14,294,460		29,926,000	31,168,775			514,312	1,980,000			13.9	6.4
<b>Total:</b>	<b>Portfolio</b>					338,560,858		370,601,000	381,518,775			20,722,430	23,274,303	17,059		6.9	6.1

