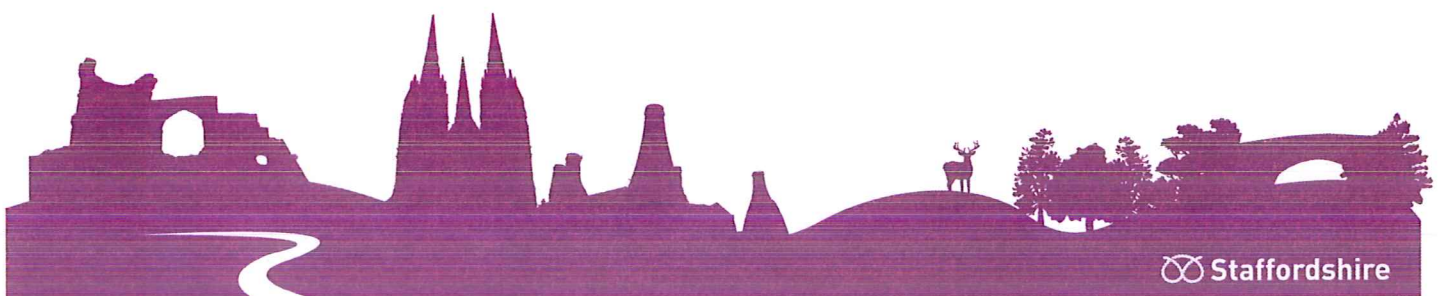




Staffordshire
Pension Fund
Local Government Pension Scheme

Investment Portfolio

31 March 2018



STAFFORDSHIRE PENSION FUND

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STAFFORDSHIRE PENSION FUND
PORTFOLIO ANALYSIS AS AT 31 MARCH 2018

		<u>PREVIOUS QUARTER</u> <u>MARKET VALUE</u> £	<u>CURRENT QUARTER</u> <u>BOOK COST</u> £	<u>CURRENT QUARTER</u> <u>MARKET VALUE</u> £
UK	Equities	319,949,369.80	269,087,148.04	299,648,512.17
	Cash	4,572,418.99	1,505,013.16	1,505,013.16
GLOBAL	Equities	651,371,016.21	507,436,791.46	624,782,814.06
	Cash	12,422,629.67	12,738,540.63	12,738,540.63
BONDS	Global Corporate Bonds	374,199,554.05	390,543,539.44	368,826,446.39
	Passive UK Index Linked Gilts	290,202,370.62	257,768,964.69	367,007,332.57
	Cash	9,282,101.44	10,905,400.27	10,905,400.27
PASSIVE GLOBAL	Equities	2,122,418,348.65	1,571,554,188.57	1,969,543,286.75
EMERGING MARKETS		208,243,888.52	112,094,959.00	204,504,567.82
HEDGE FUNDS		86,589,448.38	70,240,579.00	88,125,929.13
PROPERTY		381,518,774.54	340,320,976.20	386,142,704.00
PRIVATE EQUITY		143,998,424.52	63,266,554.34	146,380,573.85
PRIVATE DEBT		127,240,936.26	138,758,530.39	138,758,530.39
CASH	Central Cash Fund	192,678,766.48	150,179,141.70	150,179,141.70
	Private Equity	7,081,097.40	5,003,659.90	5,003,659.90
	Private Debt	1,228.58	914,718.16	914,718.16
TRANSITION	Equities	0.58	0.56	0.56
	Cash	1,031.00	344.62	344.62
TOTAL INVESTMENTS		<u>4,705,733,360.71</u>	<u>3,721,072,231.69</u>	<u>4,593,720,697.69</u>
TOTAL CASH		<u>226,038,044.98</u>	<u>181,246,818.44</u>	<u>181,246,818.44</u>
TOTAL		<u><u>4,931,771,405.69</u></u>	<u><u>3,902,319,050.13</u></u>	<u><u>4,774,967,516.13</u></u>

STAFFORDSHIRE PENSION FUND

PORTFOLIO VALUATION

Fund - Standard Life (UK Equity)	Currency - Sterling			Report Date -		31-03-18
	Cost	Average	Market	Market	Unrealised	
Holding	£	Cost	Price	Value	Gain/Loss	£
		£	£	£		
UK EQUITIES & CONVERTIBLES						
Aerospace & Defense						
BAE SYSTEMS ORD GBP0.025	727,769	<u>3,921,204.48</u>	5.39	5.81	<u>4,231,248.97</u>	<u>310,044.49</u>
Automobiles & Parts						
GKN ORD GBP0.10	527,000	<u>1,134,726.96</u>	2.15	4.63	<u>2,440,010.00</u>	<u>1,305,283.04</u>
Banks						
BARCLAYS PLC ORD GBP0.25	2,319,768	4,793,727.79	2.07	2.07	4,790,320.92	(3,406.87)
HSBC HLDGS ORD USD0.50(UK REG)	984,694	6,120,539.63	6.22	6.65	6,552,153.88	431,614.25
LLOYDS BANKING GP ORD GBP0.1	2,583,433	1,613,589.37	0.62	0.65	1,670,447.78	56,858.41
STANDARD CHARTERED PLC SHS	938,583	5,959,599.25	6.35	7.13	6,689,281.04	729,681.79
VIRGIN MONEY HLDGS (UK) PLC ORD GBP0.0001 WI	587,859	1,765,688.04	3.00	2.63	1,544,893.45	(220,794.59)
		<u>20,253,144.08</u>			<u>21,247,097.07</u>	<u>993,952.99</u>
Beverages						
DIAGEO ORD PLC	65,051	<u>1,456,113.52</u>	22.38	24.12	<u>1,569,030.12</u>	<u>112,916.60</u>
Chemicals						
JOHNSON MATTHEY	185,960	5,295,999.68	28.48	30.42	5,656,903.20	360,903.52
SYNTHOMER PLC ORD GBP0.10	643,965	2,353,892.84	3.66	4.80	3,088,456.14	734,563.30
		<u>7,649,892.52</u>			<u>8,745,359.34</u>	<u>1,095,466.82</u>
Construction & Materials						
CRH PLC EQUITY	178,498	5,074,465.30	28.43	24.09	4,300,016.82	(774,448.48)
KIER GROUP ORD GBP0.01	230,938	2,586,226.11	11.20	9.35	2,158,115.61	(428,110.50)
POLYPIPE GROUP PLC ORD GBP0.001	738,378	1,868,563.83	2.53	3.48	2,569,555.44	700,991.61
		<u>9,529,255.24</u>			<u>9,027,687.87</u>	<u>(501,567.37)</u>
Financial Services						
ASHMORE GROUP ORD GBP0.0001	464,193	1,776,261.51	3.83	3.81	1,766,718.56	(9,542.95)
CLOSE BROS GROUP ORD GBP0.25	132,326	1,191,019.45	9.00	14.35	1,898,878.10	707,858.65
JOHN LAING GROUP P ORD GBP0.10	1,183,120	2,628,503.89	2.22	2.69	3,187,325.28	558,821.39
		<u>5,595,784.85</u>			<u>6,852,921.94</u>	<u>1,257,137.09</u>
Fixed Line Telecommunications						
BT GROUP ORD GBP0.05	602,580	1,579,130.73	2.62	2.28	1,370,869.50	(208,261.23)
TELECOM PLUS ORD GBP0.05	157,234	2,169,597.75	13.80	12.22	1,921,399.48	(248,198.27)
		<u>3,748,728.48</u>			<u>3,292,268.98</u>	<u>(456,459.50)</u>
Gas, Water & Multiutilities						
NATIONAL GRID ORD GBP0.12431289	513,891	4,866,143.76	9.47	8.02	4,122,433.60	(743,710.16)
PENNON GROUP ORD GBP0.407	250,525	1,990,915.01	7.95	6.43	1,611,877.85	(379,037.16)
SEVERN TRENT ORD GBP0.9789	148,552	3,193,697.97	21.50	18.44	2,739,298.88	(454,399.09)
		<u>10,050,756.74</u>			<u>8,473,610.33</u>	<u>(1,577,146.41)</u>
General Industrials						
RPC GROUP ORD GBP0.05	453,181	3,343,740.98	7.38	7.73	3,503,995.49	160,254.51
SMITH(DS) ORD GBP0.10	608,784	1,179,026.73	1.94	4.71	2,864,937.50	1,685,910.77
VESUVIUS PLC ORD GBP0.10	394,471	2,328,413.03	5.90	5.84	2,301,738.29	(26,674.74)
		<u>6,851,180.74</u>			<u>8,670,671.28</u>	<u>1,819,490.54</u>
General Retailers						
DIXONS CARPHONE PLC ORD GBP0.001	1,720,628	4,887,054.49	2.84	1.87	3,209,831.53	(1,677,222.96)
DUNELM GROUP LTD W/I	240,397	1,618,153.51	6.73	5.27	1,266,892.19	(351,261.32)
INCHCAPE ORD GBP0.10	598,734	3,580,164.58	5.98	6.91	4,137,251.94	557,087.36
JD SPORTS FASHION ORD GBP0.0025	434,751	1,482,548.78	3.41	3.35	1,457,720.10	(24,828.68)
		<u>11,567,921.36</u>			<u>10,071,695.76</u>	<u>(1,496,225.60)</u>
Health Care Equipment & Services						
NMC HEALTH PLC ORD GBP0.10	162,494	<u>2,126,962.79</u>	13.09	34.00	<u>5,524,796.00</u>	<u>3,397,833.21</u>
Household Goods & Home Construction						
BARRATT DEVELOPMENTS ORD GBP0.10	290,311	1,282,385.76	4.42	5.30	1,539,809.54	257,423.78
BELLWAY GBP0.125	58,163	1,253,936.18	21.56	30.49	1,773,389.87	519,453.69
COUNTRYSIDE PROPER ORD GBP0.01	699,405	1,745,841.41	2.50	3.14	2,194,732.89	448,891.48
CREST NICHOLSON H ORD GBP0.05	314,437	1,223,249.29	3.89	4.54	1,428,801.73	205,552.44
MCCARTHY & STONE P ORD GBP0.08	646,665	1,151,566.99	1.78	1.45	934,430.93	(217,136.06)
RECKITT BENCK GRP ORD GBP0.10	120,541	7,738,473.45	64.20	60.34	7,273,443.94	(465,029.51)
REDROW ORD GBP0.10	244,290	1,026,265.19	4.20	5.96	1,454,746.95	428,481.76
		<u>15,421,718.27</u>			<u>16,599,355.85</u>	<u>1,177,637.58</u>

STAFFORDSHIRE PENSION FUND

PORTFOLIO VALUATION

<u>Fund - Standard Life (UK Equity)</u>	<u>Currency - Sterling</u>			<u>Report Date -</u>		<u>31-03-18</u>
<u>Holding</u>	<u>Cost</u>	<u>Average Cost</u>	<u>Market Price</u>	<u>Market Value</u>	<u>Unrealised Gain/Loss</u>	
	£	£	£	£	£	£
Industrial Engineering						
BODYCOTE PLC ORD GBP0.1727272	272,799	<u>1,330,821.44</u>	4.88	8.95	<u>2,441,551.05</u>	<u>1,110,729.61</u>
Life Insurance						
AVIVA ORD GBP0.25	1,372,372	5,621,551.65	4.10	4.96	6,805,592.75	1,184,041.10
JUST GROUP PLC ORD GBP0.10	1,448,950	1,727,925.94	1.19	1.36	1,973,469.90	245,543.96
PHOENIX GROUP HOLD EURO0.0001 (D)	593,592	4,398,109.64	7.41	7.64	4,532,074.92	133,965.28
PRUDENTIAL GBP0.05	761,626	7,781,190.83	10.22	17.79	13,545,518.41	5,764,327.58
		<u>19,528,778.06</u>			<u>26,856,655.98</u>	<u>7,327,877.92</u>
Media						
ENTERTAINMENT ONE ORD NPV	792,119	1,917,271.60	2.42	2.81	2,225,854.39	308,582.79
RELX PLC	384,935	4,515,023.80	11.73	14.65	5,639,297.75	1,124,273.95
RIGHTMOVE ORD GBP0.01	92,545	3,725,707.06	40.26	43.47	4,022,931.15	297,224.09
		<u>10,158,002.46</u>			<u>11,888,083.29</u>	<u>1,730,080.83</u>
Mining						
ANGLO AMERICAN USD0.54945	334,623	5,353,449.48	16.00	16.61	5,558,088.03	204,638.55
BHP BILLITON PLC USD0.50	228,654	3,492,312.68	15.27	14.04	3,209,387.54	(282,925.14)
GLENCORE PLC ORD USD0.01	1,999,382	4,025,063.09	2.01	3.54	7,073,813.52	3,048,750.43
PETRA DIAMONDS ORD GBP0.10 (D)	1,717,875	1,542,260.08	0.90	0.66	1,125,208.13	(417,051.95)
RIO TINTO ORD GBP0.10	296,973	7,801,214.63	26.27	36.11	10,723,695.03	2,922,480.40
		<u>22,214,299.96</u>			<u>27,690,192.25</u>	<u>5,475,892.29</u>
Mobile Telecommunications						
VODAFONE GROUP ORD USD0.2095238	5,548,832	<u>10,976,758.78</u>	1.98	1.94	<u>10,776,941.51</u>	<u>(199,817.27)</u>
Nonlife Insurance						
DIRECT LINE INSURANCE PLC ORD GBP	812,502	2,312,650.23	2.85	3.81	3,098,070.13	785,419.90
HASTINGS GROUP HLD ORD GBP0.02	504,687	1,583,288.43	3.14	2.62	1,320,261.19	(263,027.24)
		<u>3,895,938.66</u>			<u>4,418,331.32</u>	<u>522,392.66</u>
Oil & Gas Producers						
BP ORD USD0.25	1,683,822	7,821,165.08	4.64	4.79	8,069,716.94	248,551.86
CAIRN ENERGY PLC ORD GBP0.0136686	1,036,894	2,135,731.30	2.06	2.06	2,136,001.64	270.34
ROYAL DUTCH SHELL 'B' ORD EURO.07	187,498	2,685,098.28	14.32	22.77	4,269,329.46	1,584,231.18
TULLOW OIL ORD GBP0.10	1,161,934	2,037,733.64	1.75	1.96	2,277,390.64	239,657.00
		<u>14,679,728.30</u>			<u>16,752,438.68</u>	<u>2,072,710.38</u>
Oil Equipment, Services & Distribution						
PETROFAC ORD USD0.02	171,080	<u>1,869,543.36</u>	10.93	5.07	<u>867,033.44</u>	<u>(1,002,509.92)</u>
Personal Goods						
UNILEVER PLC ORD GBP0.031111	112,436	<u>2,573,986.02</u>	22.89	39.56	<u>4,447,405.98</u>	<u>1,873,419.96</u>
Pharmaceuticals & Biotechnology						
ASTRAZENECA ORD USD0.25	103,532	3,906,135.80	37.73	48.96	5,068,409.06	1,162,273.26
BTG ORD GBP0.10	528,551	2,819,394.50	5.33	6.76	3,573,004.76	753,610.26
GLAXOSMITHKLINE ORD GBP0.25	175,069	2,355,992.33	13.46	13.94	2,440,461.86	84,469.53
SHIRE PLC ORD GBP0.05	341,747	13,410,070.29	39.24	35.71	12,202,076.64	(1,207,993.65)
		<u>22,491,592.92</u>			<u>23,283,952.32</u>	<u>792,359.40</u>
Real Estate Investment Trusts						
HANSTEEN HLDGS ORD GBP0.10	1,402,749	<u>1,912,107.35</u>	1.36	1.28	<u>1,789,907.72</u>	<u>(122,199.63)</u>
Software & Computer Services						
SAGE GROUP GBP0.01051948	1,013,975	<u>5,888,696.29</u>	5.81	6.39	<u>6,481,328.20</u>	<u>592,631.91</u>
Support Services						
AGGREKO ORD GBP0.048329113924	458,328	4,032,385.70	8.80	7.34	3,365,044.18	(667,341.52)
ASHTREAD GROUP ORD GBP0.10	149,398	1,537,916.54	10.29	19.40	2,898,321.20	1,360,404.66
BABCOCK INTL GROUP ORD GBP0.60	871,774	7,707,957.30	8.84	6.69	5,830,424.51	(1,877,532.79)
HOWDEN JOINERY GR ORD GBP0.10	103,735	204,926.61	1.98	4.61	478,010.88	273,084.27
IWG PLC ORD GBP0.01	1,113,339	2,837,612.92	2.55	2.29	2,546,206.29	(291,406.63)
WOOD GROUP (JOHN) ORD GBP0.0428571	395,683	2,602,298.79	6.58	5.40	2,136,688.20	(465,610.59)
		<u>18,923,097.86</u>			<u>17,254,695.26</u>	<u>(1,668,402.60)</u>
Tobacco						
BRITISH AMERICAN TOBACCO ORD GBP0.25	201,081	8,362,207.59	41.59	41.31	8,306,656.11	(55,551.48)
IMPERIAL BRANDS PLC GBP0.10	203,688	5,545,822.42	27.23	24.26	4,941,470.88	(604,351.54)
		<u>13,908,030.01</u>			<u>13,248,126.99</u>	<u>(659,903.02)</u>

STAFFORDSHIRE PENSION FUND

PORTFOLIO VALUATION

Fund - Standard Life (UK Equity)

Currency - Sterling

Report Date -

31-03-18

	<u>Cost</u>	<u>Average</u>	<u>Market</u>	<u>Market</u>	<u>Unrealised</u>	
<u> Holding</u>	<u> £</u>	<u> Cost</u>	<u> Price</u>	<u> Value</u>	<u> Gain/Loss</u>	
	<u> £</u>	<u> £</u>	<u> £</u>	<u> £</u>	<u> £</u>	
Travel & Leisure						
888 HOLDINGS ORD GBP0.005	610,000	1,486,723.55	2.44	2.70	1,645,780.00	159,056.45
CINEWORLD GROUP ORD GBP0.01	1,171,543	2,781,491.38	2.37	2.36	2,762,498.39	(18,992.99)
EI GROUP PLC ORD GBP0.025	684,643	769,387.49	1.12	1.15	787,339.45	18,951.96
GO-AHEAD GROUP ORD GBP0.10	121,331	2,036,953.39	16.79	17.54	2,128,145.74	91,192.35
GVC HLDGS PLC ORD EUR0.01	913,326	6,102,459.51	6.68	9.19	8,393,465.94	2,291,006.43
GVC HOLDINGS LOAN NOTE	1,926,620	0.00	0.00	0.11	218,864.03	218,864.03
LADBROKES CORAL GRP BASIC CASH	1,280,583	381,289.79	0.30	0.33	418,750.64	37,460.85
MITCHELLS & BUTLERS ORD GBP0.085416	672,634	2,268,784.34	3.37	2.49	1,677,549.20	(591,235.14)
THOMAS COOK GROUP ORD EUR0.01	1,286,400	1,554,067.12	1.21	1.18	1,520,524.80	(33,542.32)
		17,380,156.57			19,552,918.19	2,172,761.62
Unit Trusts						
STANDARD LIFE INVT POOLED UK EQTY SMALLER	1,395,450	2,048,219.97	1.47	3.69	5,153,196.48	3,104,976.51
Total Investments		269,087,148.04			299,648,512.17	30,561,364.13
Cash Balance		1,505,013.16			1,505,013.16	
Total Value of Portfolio		270,592,161.20			301,153,525.33	

STAFFORDSHIRE PENSION FUND

PORTFOLIO VALUATION

Funds - JP Morgan Asset Management, Longview Partners (Global Equity)		Currency - Sterling			Report Date -	31-03-18
Holding	Cost £	Average Cost £	Market Price £	Market Value £	Unrealised Gain/Loss £	
EUROPE						
Belgium						
KBC GROEP NV NPV	51,182	2,849,963.42	55.68	62.00	3,173,334.80	323,371.38
Denmark						
DANSKE BANK A/S DKK10	15,084	450,364.49	29.86	26.51	399,887.20	(50,477.29)
ISS A/S DKK1	121,500	2,517,231.20	20.72	26.30	3,195,325.80	678,094.60
NOVO-NORDISK AS DKK0.2 SERIES'B'	66,290	2,060,803.42	31.09	34.99	2,319,541.02	258,737.60
ROYAL UNIBREW A/S DKK2 (POST SPLIT)	63,492	2,723,573.84	42.90	47.07	2,988,568.13	264,994.29
TOPDANMARK AS DKK1	93,895	2,842,518.37	30.27	33.47	3,143,000.36	300,481.99
		10,594,491.32			12,046,322.51	1,451,831.19
Finland						
NESTE OYJ NPV	42,732	2,110,521.99	49.39	49.62	2,120,440.26	9,918.27
UPM-KYMMENE CORP NPV	64,118	558,554.80	8.71	26.39	1,692,009.72	1,133,454.92
		2,669,076.79			3,812,449.98	1,143,373.19
France						
ARCELORMITTAL NPV(POST STK SPLIT)	29,884	344,177.08	11.52	22.53	673,330.43	329,153.35
EURONEXT EUR1.60	65,957	3,110,036.34	47.15	52.08	3,434,817.99	324,781.65
ROTHSCHILD & CO EUR2	27,897	773,331.29	27.72	26.21	731,282.33	(42,048.96)
SANOFI EUR2	134,400	7,744,432.68	57.62	57.28	7,697,830.03	(46,602.65)
SODEXHO EUR4	43,859	4,206,147.96	95.90	71.80	3,149,191.12	(1,056,956.84)
SOPRA STERIA GROUP	2,966	427,408.98	144.10	145.27	430,873.76	3,464.78
VINCI EUR2.50	16,883	752,913.98	44.60	70.05	1,182,640.62	429,726.64
		17,358,448.31			17,299,966.28	(58,482.03)
Germany						
ALLIANZ SE NPV(REGD)(VINKULIERT)	23,773	4,220,871.66	177.55	160.79	3,822,431.51	(398,440.15)
AURUBIS AG NPV	40,470	2,806,164.80	69.34	59.86	2,422,607.78	(383,557.02)
CONTINENTAL AG ORD NPV	42,720	4,141,923.54	96.96	196.65	8,400,727.71	4,258,804.17
COVESTRO AG NPV	51,919	2,609,975.56	50.27	70.01	3,635,063.61	1,025,088.05
HENKEL AG & CO KGAA NON-VTG PRF NPV	42,372	3,952,432.18	93.28	93.68	3,969,263.04	16,830.86
RHEINMETALL AG NPV	21,841	2,184,600.83	100.02	101.13	2,208,749.72	24,148.89
UNIPER SE NPV	100,941	1,391,723.51	13.79	21.70	2,190,277.78	798,554.27
		21,307,692.08			26,649,121.15	5,341,429.07
Italy						
ERG SPA EUR0.10	68,826	1,004,603.23	14.60	16.99	1,169,398.93	164,795.70
Netherlands						
ABN AMRO GROUP NV DR EACH REP SHS	19,385	400,850.03	20.67	21.45	415,868.63	15,218.60
ASR NEDERLAND NV EUR0.16	124,060	2,924,562.50	23.57	30.44	3,776,312.13	851,749.63
BE SEMICONDUCTOR EURO.01	8,180	411,918.47	50.36	72.81	595,592.65	183,674.18
ING GROEP N.V. EUR0.01	125,349	1,220,534.46	9.74	12.01	1,505,559.18	285,024.72
KON AHOLD DELHAIZE EUR0.01	75,237	1,232,929.85	16.39	16.87	1,269,223.40	36,293.55
SIGNIFY NV EUR0.01	118,003	3,178,407.77	26.93	26.74	3,155,362.63	(23,045.14)
		9,369,003.08			10,717,918.62	1,348,915.54
Norway						
SPAREBANK 1 SMN NOK25	85,611	646,304.75	7.55	7.35	628,868.83	(17,435.92)
TELENOR ASA ORD NOK6	201,929	3,236,859.41	16.03	16.07	3,245,293.17	8,433.76
		3,883,164.16			3,874,162.00	(9,002.16)
Sweden						
ELECTROLUX AB SER'B'NPV (POST SPLIT)	121,153	3,098,397.01	25.57	22.34	2,707,030.95	(391,366.06)
FABEGE AB NPV	26,867	426,365.01	15.87	15.39	413,473.18	(12,891.83)
HEMFOSA FASTIGHETER AB NPV (POST SPLIT)	46,196	459,696.12	9.95	8.62	398,330.50	(61,365.62)
LOOMIS AB SER'B'NPV	14,497	443,556.04	30.60	25.57	370,687.39	(72,868.65)
SANDVIK AB NPV	107,767	1,386,750.30	12.87	12.98	1,398,437.18	11,686.88
SWEDISH MATCH NPV	97,798	3,024,326.65	30.92	32.13	3,142,510.01	118,183.36
		8,839,091.13			8,430,469.21	(408,621.92)
Switzerland						
BARRY CALLEBAUT AG CHF62.2000 (REGD)	288	416,284.49	1,445.43	1,390.58	400,487.90	(15,796.59)
BOBST GROUP AG CHF1 (REGD)	4,532	428,749.44	94.60	78.69	356,602.94	(72,146.50)
NOVARTIS AG CHF0.50 (REGD)	78,053	4,909,514.95	62.90	57.51	4,489,152.28	(420,362.67)
SUNRISE COMMUNI AG CHF1 (REGD)	6,686	402,996.90	60.27	59.59	398,426.07	(4,570.83)
		6,157,545.78			5,644,669.19	(512,876.59)
TOTAL EUROPE		84,033,079.30			92,817,812.67	8,784,733.37

STAFFORDSHIRE PENSION FUND

PORTFOLIO VALUATION

Funds - JP Morgan Asset Management, Longview Partners (Global Equity)	Currency - Sterling			Report Date -		31-03-18
Holding	Cost £	Average Cost £	Market Price £	Market Value £	Unrealised Gain/Loss £	
Japan						
BRIDGESTONE CORP NPV	11,800	393,720.67	33.37	30.99	365,735.00	(27,985.67)
HASEKO CORPORATION NPV	173,400	1,665,307.30	9.60	10.85	1,881,753.07	216,445.77
ITOCHU CORP NPV	139,800	1,901,858.79	13.60	13.85	1,936,463.31	34,604.52
KAJIMA CORP NPV	254,000	1,697,605.86	6.68	6.62	1,680,418.91	(17,186.95)
KIRIN HOLDINGS CO NPV	102,100	1,903,367.88	18.64	18.99	1,938,484.59	35,116.71
K'S HOLDINGS CORP NPV	169,600	1,522,142.71	8.97	9.86	1,672,265.43	150,122.72
MARUBENI CORP NPV	76,700	422,357.82	5.51	5.16	395,818.76	(26,539.06)
MEITEC CORPORATION NPV	17,600	694,958.56	39.49	39.48	694,855.75	(102.81)
MITSUBISHI CORP NPV	68,500	1,258,282.44	18.37	19.18	1,314,095.39	55,812.95
MITSUBISHI UFJ FIN NPV	76,100	300,127.90	3.94	4.67	355,536.45	55,408.55
OBAYASHI CORP NPV	209,000	1,339,555.39	6.41	7.80	1,630,669.54	291,114.15
OJI HOLDINGS CORP	89,000	423,254.94	4.76	4.58	408,049.45	(15,205.49)
ORIX CORP NPV	112,600	911,354.94	8.09	12.58	1,416,294.77	504,939.83
PARAMOUNT BED HLDG NPV	11,300	428,087.22	37.88	36.40	411,286.98	(16,800.24)
PENTA OCEAN CONST NPV	389,700	1,592,054.68	4.09	5.22	2,034,860.09	442,805.41
SANKYU INC NPV	13,300	423,634.38	31.85	35.32	469,817.24	46,182.86
SCREEN HOLDINGS CO LTD NPV	6,900	428,564.91	62.11	65.42	451,404.20	22,839.29
SONY CORP NPV	63,300	2,192,389.10	34.63	34.49	2,183,434.57	(8,954.53)
SUMITOMO CORP NPV	113,800	1,355,296.14	11.91	12.01	1,366,169.35	10,873.21
SUMITOMO MITSUI FINANCIAL GROUP NPV	59,800	1,410,534.56	23.59	29.88	1,786,931.64	376,397.08
TAISEI CORP NPV	54,000	1,623,801.68	30.07	36.20	1,954,583.42	330,781.74
TAKASAGO THML ENG NPV	82,800	1,069,821.89	12.92	13.10	1,084,480.10	14,658.21
TOKYO ELECTRON NPV	15,400	700,887.84	45.51	134.16	2,066,060.37	1,365,172.53
TOSOH CORP NPV	44,500	797,226.54	17.92	14.00	622,812.32	(174,414.22)
TS TECH CO.LTD. NPV	16,900	411,892.66	24.37	28.25	477,475.37	65,582.71
TOTAL JAPAN		26,868,086.80			30,599,756.07	3,731,669.27
ASIA PACIFIC (Ex Japan)						
Australia						
CSR LIMITED NPV	757,405	2,065,770.68	2.73	2.83	2,145,288.98	79,518.30
METCASH LIMITED NPV	241,019	439,880.02	1.83	1.71	412,499.56	(27,380.46)
NORTHERN STAR RESOURCES LTD	118,222	427,363.58	3.61	3.43	405,962.41	(21,401.17)
QANTAS AIRWAYS NPV	1,083,184	2,957,313.58	2.73	3.19	3,453,016.59	495,703.01
REGIS RESOURCES LT NPV	1,446,340	3,196,695.51	2.21	2.48	3,582,584.75	385,889.24
SOUTH32 LTD NPV	1,521,006	3,083,842.44	2.03	1.76	2,678,025.28	(405,817.16)
ST BARBARA LIMITED NPV	1,364,717	2,455,251.11	1.80	2.18	2,977,442.42	522,191.31
		14,626,116.92			15,654,819.99	1,028,703.07
Hong Kong						
HANG SENG BANK NPV	48,000	874,365.86	18.22	16.49	791,745.62	(82,620.24)
WH GROUP LIMITED COMSTK	2,057,500	1,591,553.69	0.77	0.76	1,562,336.97	(29,216.72)
XINYI GLASS HLDGS HKD0.1	1,592,000	847,509.51	0.53	1.07	1,709,185.22	861,675.71
		3,313,429.06			4,063,267.81	749,838.75
Singapore						
OVERSEA-CHINESE BANKING CORPORATION SGD0.5	521,300	3,451,723.60	6.62	6.97	3,633,104.34	181,380.74
VENTURE CORP LTD NPV	34,700	413,762.72	11.92	15.28	530,264.36	116,501.64
		3,865,486.32			4,163,368.70	297,882.38
TOTAL ASIA PACIFIC (Ex Japan)		21,805,032.30			23,881,456.50	2,076,424.20
North America						
Canada						
BK OF NOVA SCOTIA COM NPV	23,016	785,703.54	34.14	43.88	1,009,946.95	224,243.41
BRP INC SUB VTG NPV	15,585	448,946.27	28.81	27.36	426,386.60	(22,559.67)
CANADIAN IMP BANK COM NPV	52,330	3,043,475.84	58.16	62.88	3,290,445.03	246,969.19
CI FINANCIAL CORP COMSTK	148,177	2,295,367.80	15.49	15.26	2,261,293.50	(34,074.30)
COGECO COMMUNICATI SUB VTG SHS	59,890	3,128,297.21	52.23	39.00	2,335,913.86	(792,383.35)
NATL BK OF CANADA COM NPV	23,967	849,510.85	35.45	33.53	803,599.99	(45,910.86)
NEW FLYER INDUSTRI COM NPV (POST REV-SPLIT)	12,989	406,963.70	31.38	32.38	419,927.79	12,964.09
QUEBECOR INC CLASS'B/SUB-VTG NPV	31,551	438,830.11	13.91	13.62	429,679.46	(9,150.65)
ROYAL BK OF CANADA COM NPV	39,622	2,132,335.63	53.82	55.03	2,180,287.75	47,952.12
TORONTO-DOMINION COM NPV	10,047	424,783.12	42.28	40.42	406,144.19	(18,638.93)
TRANSCONTINENTAL CLASS'A/SUB-VTG NPV	28,326	425,117.23	15.01	14.07	398,602.57	(26,514.66)
		14,379,331.30			13,962,227.69	(417,103.61)
United States						
5TH 3RD BANCORP COM	38,000	902,479.60	23.75	22.63	860,065.46	(42,414.14)
ABBVIE INC COM USD0.01	67,703	3,802,092.23	56.16	67.47	4,568,069.60	765,977.37
ADOBE SYS INC COM	12,449	1,029,962.44	82.73	154.03	1,917,578.80	887,616.36
AETNA INC	14,101	1,217,321.50	86.33	120.47	1,698,794.31	481,472.81
ALLERGAN PLC. COM STK	21,727	3,661,129.68	168.51	119.97	2,606,527.17	(1,054,602.51)
ALLERGAN PLC. COM STK	11,836	1,261,624.25	106.59	119.97	1,419,931.68	158,307.43
ALLISON TRANSMISSION HOLDING	110,254	2,953,198.21	26.79	27.84	3,069,946.27	116,748.06
ALLSCRIPTS HEALTHCARE SOLUTIONS INC	40,334	409,401.48	10.15	8.80	355,093.26	(54,308.22)
ALPHABET INC CAP STK USD0.001 CL C	10,262	3,903,896.92	380.42	735.52	7,547,923.77	3,644,026.85
AMAZON COM INC COM	5,062	2,914,953.76	575.85	1,031.75	5,222,721.72	2,307,767.96
AMERIPRISE FINL INC COM	3,500	425,461.47	121.56	105.46	369,111.72	(56,349.75)
AMGEN INC COM	32,321	3,871,210.50	119.77	121.53	3,927,917.95	56,707.45
ANTHEM INC COM	23,682	3,380,236.12	142.73	156.62	3,708,963.97	328,727.85
AON PLC COM	82,900	2,537,398.27	30.61	100.04	8,292,953.62	5,755,555.35
APPLE INC COM STK	89,662	6,784,384.12	75.67	119.60	10,723,900.92	3,939,516.80
APPLIED MATERIALS INC COM	45,356	1,053,445.98	23.23	39.64	1,798,008.84	744,562.86
ARROW ELECTR INC COM	35,970	923,823.83	25.68	54.90	1,974,913.75	1,051,089.92
BANK NEW YORK MELLON CORP COM STK	216,200	3,997,385.87	18.49	36.73	7,941,819.51	3,944,433.64
BANK OF AMERICA CORP	269,433	3,561,047.56	13.22	21.38	5,760,118.70	2,199,071.14
BAXTER INTL INC COM	12,838	557,197.79	43.40	46.36	595,226.26	38,028.47
BEST BUY INC COM STK	32,215	1,257,925.35	39.05	49.89	1,607,305.05	349,379.70
BIOGEN INC COMMON STOCK	8,558	1,559,603.22	182.24	195.20	1,670,481.34	110,878.12
BOEING CO COM	22,343	3,737,162.65	167.26	233.73	5,222,285.28	1,485,122.63
BROADRIDGE FINL SOLUTIONS INC COM STK	5,879	427,150.09	72.66	78.19	459,700.18	32,550.09
CELGENE CORP COM	24,391	2,105,744.45	86.33	63.59	1,551,126.89	(554,617.56)
CHEVRON CORP COM	20,854	1,933,838.60	92.73	81.29	1,695,316.38	(238,522.22)

STAFFORDSHIRE PENSION FUND

PORTFOLIO VALUATION

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

Currency - Sterling

Report Date -

31-03-18

	Holding	Cost £	Average Cost £	Market Price £	Market Value £	Unrealised Gain/Loss £
CIGNA CORPORATION	7,501	796,010.88	106.12	119.58	896,932.96	100,922.08
CIT GROUP INC NEW COM NEW COM NEW	15,907	606,160.59	38.11	36.71	583,982.31	(22,178.28)
CITIGROUP INC COM NEW COM NEW	92,571	3,185,689.53	34.41	48.12	4,454,335.34	1,268,645.81
CITRIX SYS INC COM	49,376	3,131,364.98	63.42	66.15	3,266,390.18	135,025.20
COM ALCOA CORPORATION COM USD0.01	23,164	697,126.43	30.10	32.05	742,410.39	45,283.96
COMCAST CORP NEW-CL A	154,420	3,581,174.07	23.19	24.36	3,761,427.61	180,253.54
CONOCOPHILLIPS COM	22,563	921,620.36	40.85	42.27	953,635.64	32,015.28
COPA HOLDINGS SA COM STK	15,655	1,393,007.55	88.98	91.70	1,435,487.85	42,480.30
CORELOGIC INC-W/I COM STK	97,776	3,249,477.11	33.23	32.24	3,152,557.63	(96,919.48)
DIAMONDBACK ENERGY INC COM	19,557	1,269,463.79	64.91	90.19	1,763,866.04	494,402.25
DOLLAR GEN CORP NEW COM	125,778	6,944,351.31	55.21	66.69	8,387,888.67	1,443,537.36
DXC TECHNOLOGY CO COM	14,216	729,471.00	51.31	71.66	1,018,772.65	289,301.65
EBAY INC COM USD0.001	85,903	2,662,448.03	30.99	28.69	2,464,168.97	(198,279.06)
EMERSON ELECTRIC CO COM	169,651	6,641,683.02	39.15	48.69	8,260,023.99	1,618,340.97
EOG RESOURCES INC COM	15,871	1,238,721.05	78.05	75.04	1,191,003.66	(47,717.39)
EXPRESS SCRIPTS HLDG CO COM	37,681	2,025,544.71	53.76	49.24	1,855,576.78	(169,967.93)
FACEBOOK INC COM USD0.000006 CL 'A'	30,996	2,071,307.52	66.82	113.91	3,530,688.72	1,459,381.20
FIDELITY NATL INFORMATION SVCS INC COM STK	124,500	2,808,958.53	22.56	68.65	8,546,726.75	5,737,768.22
FISERV INC COM	93,200	1,121,409.99	12.03	50.83	4,737,732.43	3,616,322.44
GAMING & LEISURE PPTY INC COM	17,943	428,592.17	23.89	23.86	428,109.58	(482.59)
GENERAC HLDGS INC COM STK	34,652	1,062,459.58	30.66	32.73	1,134,069.78	71,610.20
GILEAD SCIENCES INC	68,063	3,968,575.55	58.31	53.74	3,657,876.27	(310,699.28)
GRAINGER W W INC COM	46,625	6,197,145.37	132.91	201.22	9,381,834.10	3,184,688.73
HARRIS CORP COM	15,593	838,860.69	53.80	114.97	1,792,727.89	953,867.20
HARTFORD FINL SVCS GROUP INC COM	11,108	467,452.43	42.08	36.73	407,958.42	(59,494.01)
HCA HEALTHCARE INC COM	47,351	3,275,636.38	69.18	69.15	3,274,198.99	(1,437.39)
HCA HEALTHCARE INC COM	112,450	4,139,480.25	36.81	69.15	7,775,626.21	3,636,145.96
HENRY SCHEIN INC COMMON STOCK	168,409	8,214,825.81	48.78	47.91	8,068,696.38	(146,129.43)
HEWLETT PACKARD ENTERPRISE CO COM	31,787	401,932.87	12.64	12.50	397,450.74	(4,482.13)
HILTON WORLDWIDE HLDGS INC COM NEW COM NEW	58,134	3,528,425.96	60.69	56.14	3,263,924.43	(264,501.53)
HOST HOTELS & RESORTS INC REIT	32,053	432,515.70	13.49	13.29	425,910.92	(6,604.78)
HP INC COM	87,915	1,028,657.65	11.70	15.63	1,373,750.02	345,092.37
HUMANA INC COM	18,102	3,230,491.10	178.46	191.64	3,469,033.34	238,542.24
INFOSYS LIMITED ADR	169,863	2,128,717.26	12.53	12.72	2,161,430.08	32,712.82
INTERNATIONAL BUSINESS MACHS CORP COM	9,231	1,150,618.57	124.65	109.37	1,009,632.26	(140,986.31)
INTUITIVE SURGICAL INC COM NEW STK	9,762	3,020,402.87	309.40	294.29	2,872,858.49	(147,544.38)
IQVIA HLDGS INC COM USD0.01	118,680	7,239,287.37	61.00	69.94	8,300,323.03	1,061,035.66
JOHNSON & JOHNSON COM USD1	4,408	232,920.21	52.84	91.35	402,684.00	169,763.79
LAM RESH CORP COM	13,347	375,736.20	28.15	144.82	1,932,974.15	1,557,237.95
LAS VEGAS SANDS CORP COM STK	65,455	3,450,004.65	52.71	51.25	3,354,871.56	(95,133.09)
LEAR CORP COM NEW COM NEW	26,018	2,594,597.20	99.72	132.66	3,451,446.34	856,849.14
LINCOLN NATL CORP COM	22,277	926,207.13	41.58	52.08	1,160,220.55	234,013.42
MANPOWERGROUP INC	37,367	2,894,369.24	77.46	82.05	3,065,968.84	171,599.60
MARATHON PETE CORP COM	38,457	1,637,286.96	42.57	52.12	2,004,270.65	366,983.69
MEDTRONIC PLC COMMON STOCK STOCK	83,930	4,855,300.94	57.85	57.19	4,799,589.14	(55,711.80)
METLIFE INC COM STK USD0.01	24,349	571,474.21	23.47	32.71	796,532.26	225,058.05
MICROSOFT CORP COM	91,917	2,984,194.63	32.47	65.06	5,980,370.26	2,996,175.63
MOLINA HEALTHCARE INC COM	6,627	435,492.86	65.71	57.87	383,504.27	(51,988.59)
MORGAN STANLEY COM STK USD0.01	50,687	997,432.25	19.68	38.47	1,949,722.08	952,289.83
NETAPP INC COM STK	33,748	1,103,829.63	32.71	43.98	1,484,113.08	380,283.45
NRG ENERGY INC COM NEW	74,494	1,529,935.64	20.54	21.76	1,621,258.55	91,322.91
NU SKIN ENTERPRISES INC CL A CL A	21,841	1,011,620.75	46.32	52.54	1,147,633.22	136,012.47
NVIDIA CORP COM	9,601	1,712,040.51	178.32	165.09	1,585,040.83	(126,999.68)
OMNICOM GROUP INC COM	77,200	3,699,670.42	47.92	51.80	3,999,232.39	299,561.97
ORACLE CORP COM	236,000	4,950,743.70	20.98	32.61	7,696,748.26	2,746,004.56
OWENS CORNING NEW COM STK	26,455	872,615.37	32.98	57.31	1,516,240.16	643,624.79
PARKER-HANNIFIN CORP COM	47,115	3,649,515.17	77.46	121.92	5,744,280.94	2,094,765.77
PERRIGO COMPANY LIMITED COM EUR0.001	6,554	420,943.55	64.23	59.41	389,371.46	(31,572.09)
PFIZER INC COM	139,437	3,775,400.35	27.08	25.30	3,527,672.10	(247,728.25)
PFIZER INC COM	300,700	5,181,132.66	17.23	25.30	7,607,528.86	2,426,396.20
PHILLIPS 66 COM	9,085	595,895.82	65.59	68.38	621,209.78	25,313.96
PNC FINANCIAL SERVICES GROUP COM STK	33,473	3,522,789.32	105.24	107.81	3,608,822.21	86,032.89
PROLOGIS INC COM	25,249	900,968.85	35.68	44.90	1,133,756.97	232,788.12
PULTE GROUP INC	42,674	880,815.42	20.64	21.02	897,102.99	16,287.57
REGIONS FINL CORP NEW COM	65,000	902,826.66	13.89	13.24	860,920.89	(41,905.77)
S&P GLOBAL INC COM	16,714	2,033,951.74	121.69	136.20	2,276,430.27	242,478.53
S.W. AIRL CO COM	9,930	449,287.35	45.25	40.83	405,467.86	(43,819.49)
SERVICEMASTER GLOBAL HLDGS INC COM	109,354	3,068,298.28	28.06	36.25	3,963,965.00	895,666.72
SIRIUS XM HLDGS INC COM	698,937	3,103,446.70	4.44	4.45	3,109,043.53	5,598.83
SMUCKER J M CO COM NEW	7,859	880,804.17	112.08	88.40	694,749.39	(186,054.78)
SPIRIT AEROSYSTEMS HLDGS INC CL A	54,085	3,080,128.80	56.95	59.67	3,227,055.78	146,926.98
STATE STR CORP COM	18,197	965,934.68	53.08	71.09	1,293,688.73	327,754.05
STATE STR CORP COM	93,484	5,766,000.77	61.68	71.09	6,646,106.35	880,105.58
THERMO FISHER CORP	42,367	3,646,543.07	86.07	147.18	6,235,450.22	2,588,907.15
TIME WARNER INC USD0.01	29,402	1,794,857.47	61.05	67.42	1,982,350.13	187,492.66
TJX COS INC COM NEW	36,990	2,026,554.88	54.79	58.14	2,150,630.15	124,075.27
TOLL BROS INC COM	39,910	1,193,081.36	29.89	30.83	1,230,472.81	37,391.45
UNITED RENTALS INC COM	11,571	699,925.41	60.49	123.13	1,424,763.72	724,838.31
UNITEDHEALTH GROUP INC COM	49,216	2,521,628.72	51.24	152.55	7,508,000.07	4,986,371.35
VALERO ENERGY CORP COM STK NEW	63,746	3,076,390.24	48.26	66.13	4,215,651.25	1,139,261.01
VERISIGN INC COM	40,743	3,465,206.85	85.05	84.52	3,443,462.64	(21,744.21)
VISA INC COM CL A STK	42,274	2,462,672.19	58.26	85.27	3,604,801.23	1,142,129.04
VISTRA ENERGY CORP COM	210,337	3,105,053.47	14.76	14.85	3,123,267.10	18,213.63
VMWARE INC CL A COM CL A COM	42,448	2,775,120.70	65.38	86.45	3,669,566.74	894,446.04
WALGREENS BOOTS ALLIANCE INC COM	58,175	3,838,577.66	65.98	46.67	2,715,081.77	(1,123,495.89)
WALMART INC COM	67,865	4,008,099.57	59.05	63.42	4,304,211.71	296,112.14
WELLCARE HLTH PLANS INC COM	22,078	2,953,383.71	133.77	138.03	3,047,449.77	94,066.06
WELLS FARGO & CO NEW COM STK	197,300	4,923,970.18	24.96	37.36	7,371,322.73	2,447,352.55
WESTERN UNION CO	124,520	1,890,477.83	15.18	13.71	1,706,956.99	(183,520.84)
WESTN DIGITAL CORP COM	16,117	636,401.23	39.49	65.78	1,060,105.06	423,703.83
WILLIS TOWERS WATSON PLC COM USD0.000115	74,796	6,739,988.79	90.11	108.49	8,114,629.04	1,374,640.25
ZIMMER BIOMET HLDGS INC COM	94,375	6,419,889.56	68.03	77.73	7,335,791.65	915,902.09
		290,189,579.65			375,348,380.38	85,158,800.73

STAFFORDSHIRE PENSION FUND

PORTFOLIO VALUATION

Funds - JP Morgan Asset Management, Longview Partners (Global Equity)		Currency - Sterling			Report Date -	31-03-18
Holding	Cost £	Average Cost £	Market Price £	Market Value £	Unrealised Gain/Loss £	
TOTAL NORTH AMERICA	304,568,910.95			389,310,608.07	84,741,697.12	
EMERGING MARKETS						
Brazil						
ADR ITAU UNIBANCO HLDG SA SPONSORED ADR REPSTG 500	123,413	857,810.40	6.95	11.12	1,372,428.38	514,617.98
ADR VALE S A ADR	173,998	1,069,965.45	6.15	9.07	1,577,740.41	507,774.96
		1,927,775.85			2,950,168.79	1,022,392.94
China						
ADR ALIBABA GROUP HOLDING LTD SPONSORED ADS	11,679	751,629.53	64.36	130.84	1,528,060.56	776,431.03
ANHUI CONCH CEMENT 'H' CNY1	474,000	971,873.07	2.05	3.88	1,840,530.63	868,657.56
CHINA CONSTRUCTION BANK 'H' CNY1	1,579,410	768,779.14	0.49	0.73	1,156,268.02	387,488.88
CHINA SHENHUA ENERGY CO 'H'	1,760,000	3,081,176.66	1.75	1.77	3,117,280.40	36,103.74
TENCENT HLDGS LIMITED COMMON STOCK	113,400	1,316,543.41	11.61	37.20	4,218,922.93	2,902,379.52
		6,890,001.81			11,861,062.54	4,971,060.73
India						
ADR HDFC BK LTD ADR REPSTG 3 SHS	31,358	898,148.42	28.64	70.41	2,207,890.80	1,309,742.38
ADR ICICI BK LTD	166,206	873,073.92	5.25	6.31	1,048,562.08	175,488.16
		1,771,222.34			3,256,452.88	1,485,230.54
Indonesia						
BANK RAKYAT INDONESIA PERSER	14,250,200	2,135,326.31	0.15	0.19	2,656,272.10	520,945.79
PT BANK NEGARA IND LKD SHS (IDR7500 & IDR375)	824,900	425,582.06	0.52	0.45	370,527.02	(55,055.04)
		2,560,908.37			3,026,799.12	465,890.75
Korea, Republic Of						
ADR POSCO SPONSORED ADR	37,566	1,416,519.41	37.71	56.21	2,111,547.39	695,027.98
HANA FINANCIAL GRP KRW5000	45,121	1,091,377.07	24.19	30.60	1,380,567.16	289,190.09
LOTTE CHEMICAL COR KRW5000	1,403	403,118.53	287.33	289.58	406,287.34	3,168.81
SK HYNIX INC	34,710	919,853.93	26.50	54.37	1,887,264.99	967,411.06
SK INNOVATION CO.LTD KRW5000	8,946	975,925.44	109.09	141.11	1,262,406.06	286,480.62
		4,806,794.38			7,048,072.94	2,241,278.56
Malaysia						
PUBLIC BK BHD MYR1	747,700	2,766,997.76	3.70	4.42	3,307,168.66	540,170.90
Russian Federation						
ADR PJSC LUKOIL SPONSORED ADR	68,906	3,295,390.81	47.82	49.34	3,400,108.81	104,718.00
South Africa						
FIRSTRAND LTD ZAR0.01	284,801	626,919.76	2.20	4.02	1,146,302.60	519,382.84
Taiwan						
UNI-PRESIDENT ENT TWD10	1,464,000	2,393,136.79	1.63	1.67	2,451,844.92	58,708.13
Thailand						
PTT PUBLIC COMPANY THB10 (NVDR)	85,500	1,094,135.05	12.80	12.58	1,075,923.76	(18,211.29)
THAI OIL PCL THB10 (NVDR)	993,700	1,748,075.59	1.76	2.09	2,078,440.84	330,365.25
		2,842,210.64			3,154,364.60	312,153.96
TOTAL EMERGING MARKETS		29,881,358.51			41,602,345.86	11,720,987.35
UNITED KINGDOM						
3I GROUP ORD GBP0.738636	176,522	710,499.31	4.02	8.59	1,516,323.98	805,824.67
BERKLEY GP HOLDINGS	44,893	1,841,861.08	41.02	37.89	1,700,995.77	(140,865.31)
COMPASS GROUP ORD GBP0.1105	568,050	5,042,869.93	8.88	14.56	8,267,967.75	3,225,097.82
IBSTOCK PLC ORD GBP0.01	178,244	422,032.31	2.37	2.82	502,648.08	80,615.77
INDIVIOR PLC ORD USD0.10	101,158	408,172.34	4.03	4.08	412,320.01	4,147.67
LLOYDS BANKING GP ORD GBP0.1	12,139,300	7,196,846.04	0.59	0.65	7,849,271.38	652,425.34
NOMAD FOODS LIMITED COMMON STOCK	268,827	3,242,781.71	12.06	11.22	3,016,350.43	(226,431.28)
PERSIMMON ORD GBP0.10	120,174	2,251,002.27	18.73	25.30	3,040,402.20	789,399.93
RIO TINTO ORD GBP0.10	54,367	1,565,204.87	28.79	36.11	1,963,192.37	397,987.50
SAVILLS ORD GBP0.025	141,631	1,250,377.10	8.83	9.82	1,390,108.27	139,731.17
TAYLOR WIMPEY ORD GBP0.01	1,078,537	1,766,873.98	1.64	1.85	1,990,979.30	224,105.32
WETHERSPOON (J.D) ORD GBP0.02	34,348	448,117.46	13.05	11.39	391,223.72	(56,893.74)
WHITBREAD ORD GBP0.76797385	192,976	7,158,254.96	37.09	37.00	7,140,112.00	(18,142.96)
WPP PLC ORD GBP0.10	652,445	6,975,630.24	10.69	11.33	7,388,939.63	413,309.39
TOTAL UNITED KINGDOM		40,280,323.60			46,570,834.89	6,290,511.29
Total Investments		507,436,791.46			624,782,814.06	117,346,022.60
Cash Balance		12,738,540.63			12,738,540.63	
Total Value of Portfolio		520,175,332.09			637,521,354.69	

STAFFORDSHIRE PENSION FUND

PORTFOLIO VALUATION

Fund - Insight Investment (Global Corporate Bonds)	Currency - Sterling	Report Date -			31-03-18
		Average	Market	Market	Unrealised
		Cost	Price	Value	Gain/Loss
	Holding	Cost	Price	Value	Gain/Loss
	£	£	£	£	£
WESTERN POWER EAST 5.25% SNR EMTN 17/01/23 GBP	2,500,000	2,912,480.00	1.16	2,873,608.75	2,873,607.59
WESTERN PWR DISTR WEST MIDLANDS 6.0 09 MAY 2025	1,900,000	2,478,702.00	1.30	2,354,200.70	2,354,199.40
WESTPAC BKG CORP 5% SNR 21/10/2019 GBP50000	2,300,000	2,693,345.00	1.17	2,431,902.70	2,431,901.53
WPP FINANCE S.A. 6.375% GTD SNR 06/11/20GBP	2,000,000	2,393,765.00	1.20	2,236,968.00	2,236,966.80
XSTRATA CANADA FIN 7.375% GTD SNR 27/05/20 GBP	2,215,000	2,729,901.95	1.23	2,475,314.55	2,475,313.32
YORKSHIRE B/S 3.5% SNR 21/04/26 GBP100000	3,500,000	3,797,920.00	1.09	3,720,955.00	3,720,953.91
YORKSHIRE ODSAL FI 6.5876% GTD 21/02/2023 GBP	1,300,000	1,674,335.00	1.29	1,578,079.10	1,578,077.81
YORKSHIRE WATER SV 6% A/BKD 21/08/2019 GBP'A1'	1,900,000	2,328,260.00	1.23	2,021,341.60	2,021,340.37
		256,694,842.54		245,353,461.17	245,353,342.70
Corporate Bonds (Foreign Currency)					
ABN AMRO BANK NV 2.875%-STP SUB 18/01/28EUR	1,700,000	1,576,326.55	0.93	1,597,191.77	1,597,190.84
ANHEUSER BUSCH INBEV FIN INC 3.7 DUE 02-01-2024	1,900,000	1,601,642.12	0.84	1,377,169.32	1,377,168.48
AUST & NZ BANK GRP 4.875% BDS 144A 12/01/21	3,000,000	2,221,151.99	0.74	2,238,713.32	2,238,712.58
AXA 5.125%-FRN SUB 04/07/43 EUR	2,600,000	2,650,063.22	1.02	2,672,977.90	2,672,976.88
AXA 5.25%-FRN SUB 16/04/40 EUR	800,000	746,428.20	0.93	767,565.27	767,564.34
BNP PARIBAS / BNP 5 DUE 01-15-2021	3,300,000	2,316,314.60	0.70	2,476,032.37	2,476,031.67
BNP PARIBAS 2.625%-FRN LT2 14/10/27 EUR	1,500,000	1,276,524.10	0.85	1,400,080.08	1,400,079.23
BP CAP MKTS P L C 3.994% DUE 09-26-2023	1,300,000	1,107,415.28	0.85	955,041.14	955,040.29
BPCE MEDIUM TERM 4.625% DUE 07-11-2024	6,300,000	5,059,635.88	0.80	4,555,867.61	4,555,866.81
BRITISH SKY BROADCASTING GROUP 3.75% DUE 09-16-2024 BEO	2,700,000	2,232,491.51	0.83	1,954,054.47	1,954,053.64
BRUNEL RES MTG SEC FRN M/BKD 01/2039 EUR'A4A'	346,177	271,489.13	0.78	303,890.72	303,889.94
BURL NORTHN SANTA 3.4% DUE 09-01-2024	4,600,000	3,858,990.42	0.84	3,289,206.12	3,289,205.28
CITIGROUP INC 4.6% DUE 03-09-2026	2,500,000	2,126,563.33	0.85	1,828,036.52	1,828,035.67
CMNWLTH BK OF AUST 5.5% SUB EMTN 06/08/19 EUR	2,400,000	2,240,728.27	0.93	2,256,058.31	2,256,057.38
CR SUISSE GROUP 3.8% DUE 09-15-2022	3,300,000	2,624,267.35	0.80	2,368,878.83	2,368,878.03
CSX CORP 3.35% DUE 11-01-2025	4,500,000	3,640,601.78	0.81	3,135,974.75	3,135,973.94
CVS CAREMARK CORP 4 DUE 12-05-2023	4,000,000	3,314,149.33	0.83	2,884,952.54	2,884,951.71
ELECTRICITE DE 3.625% 13/10/2025	1,800,000	1,473,126.78	0.82	1,285,017.35	1,285,016.53
ENTERPRISE PRODS 3.75% DUE 02-15-2025	5,000,000	4,128,433.23	0.83	3,580,267.52	3,580,266.69
EXXON MOBIL CORP 2.726% DUE 03-01-2023	4,700,000	3,809,906.91	0.81	3,309,016.64	3,309,015.83
GOLDMAN SACHS 4% DUE 03-03-2024	2,500,000	2,101,908.35	0.84	1,809,573.45	1,809,572.61
HAMMERSON PLC BNDS 2.0% 01/07/2022	2,800,000	2,575,259.52	0.92	2,585,234.31	2,585,233.39
JAPAN TOBACCO INC 2% SNR EMTN 13/04/2021USD	4,800,000	3,794,994.57	0.79	3,326,654.79	3,326,654.00
KRAFT HEINZ FOODS 3.5% DUE 07-15-2022	4,600,000	3,797,463.59	0.83	3,272,941.51	3,272,940.68
MCDONALDS CORP 2.625 DUE 01-15-2022 REG	3,200,000	2,572,114.98	0.80	2,245,629.56	2,245,628.76
MCDONALDS CORP 3.7% DUE 01-30-2026	1,000,000	804,415.45	0.80	716,877.57	716,876.77
MOLSON COORS 1.25% DUE 07-15-2024	4,000,000	3,318,356.57	0.83	3,509,764.67	3,509,763.84
NATIONWIDE B/S 6.75% SUB EMTN 22/07/20 EUR	2,500,000	2,250,906.04	0.90	2,513,771.16	2,513,770.26
NEWELL BRANDS INC 3.15% DUE 04-01-2021	3,600,000	2,935,829.03	0.82	2,539,531.72	2,539,530.90
NORDEA BK AG 4.875% DUE 05-13-2021	3,000,000	2,023,621.58	0.67	2,226,128.85	2,226,128.18
PHILIP MORRIS INTL INC 2.9 DUE 11-15-2021	3,200,000	2,617,483.84	0.82	2,260,190.15	2,260,189.33
RABOBANK 4.125% SUB MTN 14/09/22 EUR	2,700,000	2,281,315.95	0.84	2,711,241.69	2,711,240.85
REYNOLDS AMERN INC FIXED 4.45% DUE 06-12-2025	4,600,000	4,064,685.07	0.88	3,373,172.17	3,373,171.29
ROYAL BK SCOTLAND GROUP PLC 3.498% 05-15-2023	2,750,000	2,090,753.86	0.76	1,926,373.94	1,926,373.18
SCENTRE GROUP TR 1/2 FIXED 3.5% DUE 02-12-2025	2,000,000	1,678,810.31	0.84	1,407,114.14	1,407,113.30
SCHLUMBERGER HLDGS 4% DUE 12-21-2025	3,900,000	3,238,618.08	0.83	2,827,071.45	2,827,070.62
SHELL INTL FIN B V 2.125% DUE 05-11-2020	3,000,000	2,275,010.55	0.76	2,106,225.11	2,106,224.35
SHELL INTL FIN B V 3.4% DUE 08-12-2023	1,624,000	1,348,310.91	0.83	1,169,764.90	1,169,764.07
SIMON INTE FIN SCA 1.25% GTD SNR 13/05/25 EUR	4,000,000	3,333,306.46	0.83	3,529,168.04	3,529,167.21
SMUCKER J M CO 3.5% DUE 10-15-2021	4,100,000	3,413,901.79	0.83	2,949,082.70	2,949,081.87
SOCIETE GENERALE 2.5%-FRN LT2 16/09/2026EUR	1,600,000	1,434,397.25	0.90	1,473,222.14	1,473,221.24
SPECTRA ENERGY 3.5% DUE 03-15-2025	7,100,000	5,658,686.73	0.80	4,875,059.33	4,875,058.53
SPI AUSTRALIA ASSETS PTY MTN 3.3% 09/04/2023	3,200,000	2,576,078.52	0.81	2,254,633.27	2,254,632.46
STATOIL ASA 2.65% DUE 01-15-2024	4,800,000	3,834,652.96	0.80	3,301,357.96	3,301,357.16
SYDNEY AIRPORT FINANCE 2.75% 23/04/2024	1,300,000	1,294,061.13	1.00	1,252,995.04	1,252,994.04
SYDNEY AIRPORT FINANCE 3.625% 04-28-2026	3,000,000	2,443,713.09	0.81	2,084,452.23	2,084,451.42
TELEFONICA 4.57% DUE 04-27-2023	3,000,000	2,598,223.89	0.87	2,248,616.02	2,248,615.15
TELEFONICA EUROPE 8.25% DUE 09-15-2030	1,361,000	1,458,244.18	1.07	1,313,672.37	1,313,671.30
TELSTRA CORPORATION LTD 4.8 DUE 10-12-2021 BEO	3,756,000	3,288,186.98	0.88	2,816,739.88	2,816,739.00
TOTAL CAP INTL 2.875% DUE 02-17-2022	2,000,000	1,641,265.24	0.82	1,417,414.97	1,417,414.15
UBS GR FDG SWITZER 2.125% GTD SNR 04/03/24 EUR	4,200,000	3,855,543.70	0.92	3,917,168.01	3,917,167.09
WESTPAC BKG CORP 4.322% DUE 11-23-2031	1,000,000	790,158.72	0.79	707,570.47	707,569.68
WPP FIN 2010 3.75% DUE 09-19-2024	2,825,000	2,182,168.03	0.77	1,981,257.52	1,981,256.75
		133,848,696.90		122,885,663.64	122,885,619.19
Futures					
FUT JUN 18 LIF LONG GILT	609	0.00	0.00	2,354.99	1,434,190.00
FUT JUN 18 EURX EUR-BUND	(113)	0.00	0.00	2,025.64	(228,897.27)
FUT JUN 18 10 YR T-NOTES	(695)	0.00	0.00	779.69	(541,884.85)
FUT JUN 18 CBT 5Y T-NOTE	(198)	0.00	0.00	384.27	(76,086.30)
		0.00		587,321.58	587,321.58
Total Investments		390,543,539.44		368,826,446.39	368,826,283.47
Cash Balance		10,905,400.27		10,905,400.27	
Total Value of Portfolio		401,448,939.71		379,731,846.66	

STAFFORDSHIRE PENSION FUND
PORTFOLIO VALUATION

Fund - PRIVATE EQUITY INVESTMENTS		Currency - Sterling		Report Date -		31-03-18
Date of Inception	Estimated Total Approved Investment	Cumulative Investments @ 31 Dec 2017	Quarters Transactions	Cumulative Distributions @ 31 Dec 2017	Quarters Transactions	Market Value @ 31 Dec 2017 *
	£	£	£	£	£	£
LAZARD US TECHNOLOGY PARTNERS 2nd Fund	6,214,639.57	6,216,640.24	0.00	5,559,412.40	264,933.84	807,557.08
CAPITAL DYNAMICS UK HIGH TECHNOLOGY FUND	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)	6,811,851.14	6,973,790.92	0.00	12,589,931.05	0.00	331,942.73
HARBOUR VEST VII US Buyout Fund	5,260,383.82	5,299,569.55	0.00	9,169,446.22	543,049.93	1,039,027.01
KNIGHTSBRIDGE Venture Capital VI Series VXM	6,291,695.54	6,377,366.59	0.00	8,511,159.40	178,462.62	3,175,922.65
HARBOUR VEST Asia Pacific Fund (HIPEP V)	5,056,257.30	5,466,435.93	0.00	7,046,986.89	0.00	2,596,825.34
HARBOUR VEST 2007 Direct Fund	4,900,000.00	5,890,514.49	0.00	10,265,911.60	1,148,288.24	1,379,081.67
HARBOUR VEST 2007 European Buyout Companion (HIPEP V)	5,000,000.00	5,890,762.76	0.00	7,228,365.14	482,337.98	2,118,250.14
HARBOUR VEST VIII Cayman Venture Fund	2,450,000.00	2,946,946.59	0.00	3,457,737.99	271,619.10	2,495,241.18
HARBOUR VEST VIII Cayman Buyout Fund	24,500,000.00	28,832,675.32	379,693.94	37,753,675.47	2,693,137.91	17,142,481.29
HARBOUR VEST VIII US Mezzanine & Distressed Debt Fund	2,450,000.00	2,933,800.44	0.00	3,472,838.94	104,730.65	1,051,214.78
KNIGHTSBRIDGE Venture Capital VII LP Series VC	5,000,000.00	5,234,642.34	0.00	2,433,913.25	190,665.05	8,450,575.72
DOVER STREET VII Cayman Fund	10,000,000.00	11,727,495.90	-24,886.66	15,263,154.89	616,298.24	3,088,302.63
PARTNERS Group Secondary 2008 LP	12,165,000.00	11,602,530.76	0.00	16,101,860.17	531,814.09	2,472,931.52
HARBOUR VEST Cayman Partnership Fund (HIPEP VI)	29,687,775.33	28,177,511.32	332,852.92	13,129,138.30	688,946.08	32,640,356.45
KNIGHTSBRIDGE Venture Capital VIII	4,500,000.00	3,021,628.65	320,170.75	74,737.39	0.00	3,831,608.38
HARBOUR VEST IX Cayman Venture Fund	6,150,000.00	5,439,496.97	240,318.96	2,230,620.83	242,398.49	6,731,269.38
HARBOUR VEST IX Cayman Buyout Fund	12,300,000.00	8,398,280.79	549,300.49	4,622,765.09	899,828.14	9,165,386.19
HARBOUR VEST IX Cayman Opportunities Fund	2,050,000.00	1,352,155.25	57,218.80	715,733.23	108,953.91	1,338,128.80
DOVER STREET VIII Cayman Fund	7,800,000.00	6,724,057.70	87,944.85	5,686,750.42	812,889.97	5,491,831.38
HARBOURVEST VII AIF Partnership	23,500,000.00	13,603,570.31	1,525,436.65	2,054,412.12	889,476.77	15,902,109.64
HARBOURVEST X AIF Buyout	25,400,000.00	4,450,685.25	1,332,970.39	552,664.31	298,118.12	5,321,633.66
HARBOURVEST X AIF Venture	12,700,000.00	3,304,230.31	1,043,394.03	255,230.58	136,789.26	3,828,315.83
CAPITAL DYNAMICS LGPS Collective Private Equity 15/16	5,000,000.00	1,790,000.00	305,000.00	0.00	0.00	1,914,335.00
PARTNERS Group Global Growth 2014 LP	10,000,000.00	4,596,408.17	630,943.25	334,756.76	163,885.06	5,055,359.08
PARTNERS Group Direct Equity 2016 (EUR) LP	10,000,000.00	4,482,324.17	1,336,939.56	0.00	0.00	4,616,731.56
CAPITAL DYNAMICS LGPS Collective Private Equity 16/17	5,000,000.00	1,075,000.00	175,000.00	75,000.00	0.00	1,139,090.00
HARBOURVEST Dover Street IX AIF L.P.	8,333,333.00	1,627,885.73	373,566.41	435,703.01	244,057.00	1,666,058.52
KNIGHTSBRIDGE KVC IX Cayman LP	8,333,333.00	601,201.14	0.00	158,496.72	0.00	504,842.65
HARBOURVEST HIPEP VIII Partnership AIF Fund	27,500,000.00	0.00	0.00	0.00	0.00	347,286.59
CAPITAL DYNAMICS LGPS Collective PE Vehicle 17/18	10,000,000.00	700,000.00	0.00	0.00	0.00	736,877.00
TOTAL PRIVATE EQUITY	308,354,268.70	198,744,910.33	8,665,864.34	171,473,811.45	11,510,680.45	146,380,573.85

* latest available valuation

STAFFORDSHIRE PENSION FUND

PORTFOLIO VALUATION

	Currency - Sterling		Report Date -		31-03-18	
Holding	Cost £	Average Cost £	Market Price £	Market Value £	Unrealised Gain/Loss £	
Fund - Legal & General Investment Management (Passive Global Equity)						
UK - PASSIVE						
LEGAL & GENERAL N UK EQUITY INDEX	26,747,100	275,332,531.82	10.29	12.45	332,934,532.35	57,602,000.53
GLOBAL - PASSIVE						
LEGAL & GENERAL CY UK (WORLD) EQUITY INDEX	42,530,232	92,528,095.32	2.18	2.54	108,206,692.72	15,678,597.40
LEGAL & GENERAL S NORTH AMERICA EQUITY INDEX	48,225,049	778,697,787.77	16.15	20.49	987,919,061.75	209,221,273.98
LEGAL & GENERAL T EUROPE (EX UK) EQUITY INDEX	18,708,665	217,094,338.33	11.60	14.51	271,524,470.50	54,430,132.17
LEGAL & GENERAL R JAPAN EQUITY INDEX	84,236,870	123,831,821.44	1.47	1.88	158,243,171.50	34,411,350.06
LEGAL & GENERAL W ASIA PAC EXJAP DEV EQUITY INDEX	6,518,740	80,632,171.83	12.37	16.56	107,980,318.45	27,348,146.62
LEGAL & GENERAL MIDDLE EAST/AFRICA DEV EQUITY INDEX	2,180,079	3,437,442.06	1.58	1.25	2,735,039.48	(702,402.58)
		1,296,221,656.75			1,636,608,754.40	340,387,097.65
TOTAL PASSIVE GLOBAL EQUITY		1,571,554,188.57			1,969,543,286.75	397,989,098.18
Fund - Legal & General Investment Management (Passive UK Index Linked Bonds)						
LEGAL & GENERAL AP OVER 5 YR INDEX-LINKED	45,757,633	257,768,964.69	5.63	8.02	367,007,332.57	109,238,367.88
TOTAL PASSIVE UK INDEX LINKED BONDS		257,768,964.69			367,007,332.57	109,238,367.88
Fund - Legal & General Investment Management (Passive Emerging Markets)						
LEGAL & GENERAL WORLD EMERGING MARKETS EQUITY INDEX	24,394,089	71,494,959.00	2.93	3.37	82,329,317.24	10,834,358.24
Fund - Staffordshire Pension Fund (Emerging Markets Funds)						
FRANK RUSSELL EMERGING MARKETS EQUITY	2,227,443	40,600,000.00	18.23	54.85	122,175,250.58	81,575,250.58
TOTAL EMERGING MARKETS		112,094,959.00			204,504,567.82	92,409,608.82
Fund - Staffordshire Pension Fund (Funds of Hedge Funds)						
GOLDMAN SACHS HFP II FUND (H1)	526,772	70,240,579.00	133.34	167.29	88,125,929.13	17,885,350.13
TOTAL HEDGE FUNDS		70,240,579.00			88,125,929.13	17,885,350.13
PRIVATE DEBT						
CLAREANT EUROPEAN DIRECT LENDING FUND II (GBP) SCSp	n/a	59,175,064.52	n/a	n/a	59,175,064.52	0.00
HAYFIN DIRECT LENDING FUND	n/a	40,221,146.51	n/a	n/a	40,221,146.51	0.00
HIGHBRIDGE PRIVATE LENDING OPPORTUNITIES FUND	n/a	33,243,730.54	n/a	n/a	33,243,730.54	0.00
HIGHBRIDGE SPECIALITY LOAN FUND	n/a	6,118,588.82	n/a	n/a	6,118,588.82	0.00
TOTAL PRIVATE DEBT		138,758,530.39			138,758,530.39	0.00

STAFFORDSHIRE PENSION FUND
PROPERTY PORTFOLIO SUMMARY

Dir/Ind	Property Address or Fund	Unit	Tenant or Fund	Tenure	Use	Total Cost £	Date of Purchase	Value £ @ 31/03/2017	Value £ @ 31/03/2018	Lease or Fund Term	Lease Fund Expiry or Break	Rent pa £ @ Purchase	Current Rent pa £	Ground Rent pa £	Next Rent Review	% Yield on Cost	% Return on Value
Dir	BIRMINGHAM	80	Regis UK Ltd (v/a Supacuts)		Retail	-	-	-	-	25 yrs	23/06/2019	51,000	51,000	-	On Expiry	-	-
	80/87 New Street & 45/51 Pinfold Street	81/83	Eat Ltd		Retail	-	-	-	-	25 yrs	24/03/2019	116,000	116,000	-	On Expiry	-	-
		84	Ino-Vape Ltd		Retail	-	-	-	-	10 yrs	01/01/2021	65,000	70,000	-	02/01/2023	-	-
		84b	Birmingham Inns Ltd		Leisure	-	-	-	-	56 yrs	23/06/2023	25,000	25,000	-	24/06/2017	-	-
		85	Greggs Plc		Retail	-	-	-	-	5 yrs	07/05/2020	60,000	60,000	-	On Expiry	-	-
		87	The Royal British Legion		Retail	-	-	-	-	10 yrs	29/09/2019	77,500	77,500	-	29/09/2019	-	-
		45/46	Darker Enterprises Ltd		Retail	-	-	-	-	15 yrs	05/10/2020	40,000	40,000	-	On Expiry	-	-
		47	Yunyou Li		Retail	-	-	-	-	5 yrs	15/09/2017	12,000	12,000	-	On Expiry	-	-
		49	The Feel Good Group Ltd		Retail	-	-	-	-	10 yrs	15/12/2025	25,000	25,000	-	15/12/2020	-	-
		50	Velvet Mule		Retail	-	-	-	-	15 yrs	08/12/2030	25,000	25,000	-	08/12/2020	-	-
		51	Nine Three's Ltd (v/a Mailboxes etc)		Retail	-	-	-	-	10 yrs	18/12/2019	18,000	18,000	-	18/12/2019	-	-
		Pt 3rd	Adecco UK Ltd		Office	-	-	-	-	5 yrs	16/02/2020	16,150	16,150	-	On Expiry	-	-
		Pt 3rd	Vacant		Office	-	-	-	-	-	-	0	0	-	-	-	-
		Pt 3rd	Thomas Pocklington Trust		Office	-	-	-	-	5 yrs	27/02/2018	11,745	11,745	-	On Expiry	-	-
		Pt 2nd	The Royal British Legion		Office	-	-	-	-	10 yrs	29/04/2024	35,800	35,800	-	29/04/2019	-	-
		Pt 2nd	Birmingham Inns Ltd		Office	-	-	-	-	1 yr	14/11/2018	15,984	15,984	-	On Expiry	-	-
		Pt 1st	Carlisle Staffing Plc		Office	-	-	-	-	9 yrs	16/05/2022	12,925	12,925	-	17/05/2016	-	-
		Pt 1st	Nine Three's Ltd (v/a Mailboxes etc)		Office	-	-	-	-	0.5 yrs	04/07/2018	0	16,344	-	On Expiry	-	-
		Pt 1st	First Personnel Services Ltd		Office	8,491,240	19/08/2016	7,950,000	8,000,000	11 yrs	20/08/2017	24,300	24,300	-	On Expiry	7.7	8.2
	BIRMINGHAM		Byron Hamburgers Ltd		Retail	-	-	-	-	20 yrs	02/10/2041	250,000	250,000	-	03/10/2021	-	-
	92/93 New Street & 3/17 Eihel Street		Byron Hamburgers Ltd	FH	Retail	5,177,894	21/06/2010	6,200,000	5,000,000	15 yrs	02/10/2021	150,000	150,000	-	On Expiry	7.7	8.0
	BIRMINGHAM		L S Portfolio Investments Ltd		Retail	7,480,101	30/12/2014	7,100,000	7,350,000	99 yrs	24/03/2063	450,000	450,000	-	25/03/2030	6.0	6.1
	Colonnade Buildings, 98/100 New Street & 2/12 Eihel Street																
	BLETCHLEY	1	Wickes Building Supplies Ltd		Retail WH	-	-	-	-	25 yrs	25/03/2026	259,500	429,000	-	25/03/2021	-	-
	Rushmere Retail Park, Walling Street	2	Helfords Ltd	FH	Retail WH	5,094,683	11/04/1996	9,500,000	10,750,000	25 yrs	25/03/2021	104,500	174,240	-	On Expiry	11.8	5.6
	BRISTOL		Vacant		Industrial	6,489,293	17/08/2015	7,000,000	5,700,000	-	-	424,874	0	-	-	0.0	0.0
	St Annes Road																
	BURY ST EDMUNDS		McDonald's Real Estate LLP		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		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		Hotel	11,386,246	15/10/2010	14,500,000	15,450,000	25 yrs	11/09/2036	0	808,273	-	12/09/2021	7.1	5.2
	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 (v/a Thirty Nine)		Retail	-	-	-	-	15 yrs	04/06/2022	85,000	55,000	-	05/06/2022	-	-
		3a	Pizza Hut (UK) Ltd		Retail	-	-	-	-	35 yrs	23/06/2021	60,000	60,000	-	24/06/2016	-	-
		4	Libyds TSB Bank Plc		Retail	8,371,527	02/05/2014	6,650,000	6,500,000	35 yrs	23/06/2021	318,000	318,000	-	24/06/2016	7.4	9.6
	CARLISLE	67	Vacant		Retail	790,526	24/06/1994	300,000	265,000	-	-	50,000	0	-	-	0.0	0.0
	67 English Street																
	CHESTER-LE-STREET		Co-Operative Group Ltd		Industrial	18,335,769	18/05/2016	18,500,000	19,600,000	15 yrs	15/03/2024	1,149,922	1,149,922	-	16/03/2019	6.3	5.9

Dir/Ind	Property Address or Fund	Unit	Tenant or Fund	Tenure	Use	Total Cost £	Date of Purchase	Value £ @ 31/03/2017	Value £ @ 31/03/2018	Lease or Fund Term	Lease Fund Expiry or Break	Rent pa £ Purchase	Current Rent pa £	Ground Rent pa £	Next Rent Review	% Yield on Cost	% Return on Value
	Drum Industrial Estate																
	CHICHESTER		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
	30 East Street																
	DOVER		Wm Morrison Supermarkets Plc	FH	Foodstore	18,059,355	31/03/2010	13,600,000	14,000,000	35 yrs	09/04/2024	912,604	912,604	-	29/04/2019	5.1	6.5
	Bridge Street																
	EDINBURGH		Dragonglass UK Holding Ltd (t/a Hillton)	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
	Grosvenor Street																
	EYNSHAM		Chilbrook 1 Adlens Ltd		Office	-	-	-	-	10 yrs	05/10/2021	57,494	79,536	-	06/10/2021	-	-
	Oasis Park,		Chilbrook 2 Adlens Ltd		Office	-	-	-	-	10 yrs	05/10/2021	40,573	56,128	-	06/10/2021	-	-
			Chilbrook 3 Vacant		Office	-	-	-	-	-	-	24,589	0	-	-	-	-
			Chilbrook 4 Vacant		Office	-	-	-	-	-	-	42,898	0	-	-	-	-
			Chilbrook 5 Atkins Ltd		Office	-	-	-	-	10 yrs	13/08/2020	89,508	132,800	-	On Expiry	-	-
			Chilbrook 6 Christian Witness to Israel		Office	-	-	-	-	5 yrs	08/07/2019	22,927	36,036	-	On Expiry	-	-
			Chilbrook 7 Vacant		Office	-	-	-	-	-	-	43,859	0	-	-	-	-
			Southern Electricity Plc		Substation	-	-	-	-	125 yrs	24/01/2116	1	1	-	On Expiry	-	-
			1-5 (1 & 2) Vacant		Office	-	-	-	-	-	-	202,220	0	-	-	-	-
			Horizon Property Management Ltd		Office	-	-	-	-	-	-	0	42,000	-	On Expiry	-	-
			Horizon Property Management Ltd		Office	-	-	-	-	-	-	0	12,500	-	On Expiry	-	-
			Horizon Property Management Ltd		Car Spaces	-	-	-	-	-	-	0	45,500	-	On Expiry	-	-
			Amplivox Ltd		Office	-	-	-	-	5 yrs	12/02/2019	90,000	90,000	-	On Expiry	-	-
			Waterslade Ltd		Office	-	-	-	-	5 yrs	23/12/2019	33,770	21,782	-	On Expiry	-	-
			Usborne Publishing Ltd		Office	-	-	-	-	10 yrs	28/09/2018	33,770	39,287	-	29/09/2018	-	-
			Vacant		Office	-	-	-	-	-	-	57,500	0	-	-	-	-
			Philip Williams Trust		Office	-	-	-	-	999 yrs	23/06/2986	75	75	-	On Expiry	-	-
			Adler & Allan Ltd		Office	-	-	-	-	5 yrs	22/12/2019	44,000	33,638	-	On Expiry	-	-
			Vacant		Office	-	-	-	-	-	-	0	0	-	-	-	-
			12,732,619	FH	Office	12,732,619	14/10/1999	5,750,000	5,900,000	-	-	44,000	33,638	-	On Expiry	3.4	8.5
	GRANTHAM		DSG Retail Ltd (t/a Currys PC World)		Retail WH	-	-	-	-	10 yrs	25/09/2021	212,829	212,829	-	On Expiry	-	-
	Dysart Road Retail Park,		Homebase Ltd		Retail WH	-	-	-	-	20 yrs	23/06/2026	240,000	240,000	-	24/06/2016	-	-
	Dysart Road		Matalan Retail Ltd		Retail WH	-	-	-	-	20 yrs	09/07/2026	330,000	330,000	-	10/07/2016	-	-
			NBC Apparel (t/a TK Maxx)		Retail WH	14,648,713	01/03/2017	13,825,000	14,900,000	19 yrs	23/06/2025	200,000	200,000	-	24/06/2020	6.7	6.6
	HAYES		Vacant		Retail WH	16,224,160	07/01/2008	13,250,000	12,200,000	-	-	779,000	0	-	-	0.0	0.0
	Hayes Road,																
	KINGSTON UPON THAMES		Links (London) Ltd		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
	24/24a Market Place																
	LANCASTER		DSG Retail Ltd (t/a Currys PC World)		Retail WH	-	-	-	-	25 yrs	28/09/2020	149,540	183,200	-	On Expiry	-	-
	Parliament Street		Halfords Ltd		Retail WH	-	-	-	-	25 yrs	28/09/2020	74,930	103,300	-	On Expiry	-	-
	Retail Park,		B&M Retail Ltd		Retail WH	5,106,960	18/12/1995	5,350,000	5,600,000	25 yrs	28/09/2020	100,170	142,742	-	29/09/2015	8.4	7.7
	LEEDS		Carpetright Plc		Retail WH	-	-	-	-	0.5 yrs	30/04/2018	195,000	150,000	-	On Expiry	-	-
	Killingbeck Retail Park,		B&M Retail Ltd		Retail WH	-	-	-	-	10 yrs	14/07/2023	195,700	150,000	-	15/07/2018	-	-
	Killingbeck Drive		B&Q Plc		Retail WH	-	-	-	-	10 yrs	27/07/2027	197,340	202,400	-	28/07/2022	-	-
			B&Q Plc		Retail WH	20,201,334	06/06/2008	12,800,000	16,600,000	10 yrs	27/07/2027	604,750	604,750	-	28/07/2022	5.5	6.7
	LEEDS		Vacant (Under Offer)		Retail	-	-	-	-	-	-	91,250	0	-	-	-	-
	20/26 King Edward		Airwair International Ltd (t/a Dr Martens)		Retail	-	-	-	-	10 yrs	22/07/2019	95,000	98,000	-	22/07/2019	-	-
	Street & 49/51 Vicar Lane		VF Northern Europe Services Ltd (t/a Vans)		Retail	-	-	-	-	15 yrs	03/10/2018	105,000	105,000	-	On Expiry	-	-
			JD Sports Fashion Plc (t/a Size)		Retail	6,538,408	25/10/2012	6,350,000	6,400,000	20 yrs	24/03/2021	158,500	170,000	-	25/03/2016	5.7	5.8
	LEICESTER		London Lotus Ltd (t/a Chopstix)		Restaurant	-	-	-	-	At Will	31/03/2018	187,000	0	-	On Expiry	-	-
	45 Gallowtree Gate &		Golden Orange Snack Ltd		Restaurant	4,768,455	26/09/1997	1,000,000	800,000	10 yrs	01/07/2027	30,000	13,000	-	02/07/2022	0.3	1.6

Dir/Ind	Property Address or Fund	Unit	Tenant or Fund	Tenure	Use	Total Cost £	Date of Purchase	Value £ @ 31/03/2017	Value £ @ 31/03/2018	Lease or Fund Term	Lease Fund or Break	Rent pa £ @ Purchase	Current Rent pa £	Ground Rent pa £	Next Rent Review	% Yield on Cost	% Return on Value	
	47/49 Market Place																	
	LEICESTER																	
	Unit 19, Meridian Business Park																	
	LONDON EC2																	
	11 Old Jewry	B, L.G, G	Vacant	FH	Industrial	3,771,984	04/11/2011	5,250,000	5,250,000	-	-	380,000	0	-	-	0.0	0.0	
		B, L.G, G	Epic Systems Ltd		Store	-	-	-	-	9 yrs	13/04/2020	3,210	3,210	-	On Expiry	-	-	
		L.G, G	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	-	-	
		1st, B	Tom James International		Office	-	-	-	-	10 yrs	06/06/2020	196,000	196,000	-	On Expiry	-	-	
		1st, B	Epic 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	Epic Systems Ltd		Office	-	-	-	-	10 yrs	13/04/2020	323,638	323,638	-	On Expiry	-	-	
		5th	Vacant		Office	-	-	-	-	-	-	265,625	0	-	-	-	-	
		6th (S)	Bedell Cristin London Partnership		Office	-	-	-	-	10 yrs	21/12/2021	0	125,366	-	22/12/2021	-	-	
		6th N, B	Epic Systems Ltd		Office	-	-	-	-	6.75 yrs	13/04/2020	115,367	115,367	-	On Expiry	-	-	
		7th (S)	Fideres Partners Lip		Office	-	-	-	-	5 yrs	18/11/2020	66,340	66,340	-	On Expiry	-	-	
		7th (N), B	Laven Partners		Office	-	-	-	-	5 yrs	18/05/2022	81,515	101,674	-	On Expiry	-	-	
		8th (S)	Nataxis Praxem International Ltd		Office	-	-	-	-	15 yrs	09/03/2020	53,848	53,848	-	10/03/2020	-	-	
		8th (N)	Milliman Ltd (Surety Milliman Inc)		Office	19,240,290	01/08/2016	20,300,000	20,200,000	10 yrs	26/10/2019	80,189	80,189	-	On Expiry	12.1	11.5	
	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	166,485	-	On Expiry	-	-	
		1st	BAE Systems Plc		Office	-	-	-	-	15 yrs	24/03/2023	152,000	188,786	-	On Expiry	-	-	
		Gd	BAE Systems Plc		Office	-	-	-	-	10 yrs	24/03/2023	38,118	41,213	-	On Expiry	-	-	
		Gd	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	-	-	-	-	3 mths	31/03/2018	45,000	45,000	-	On Expiry	-	-	
		Gd	Car spaces		Garage	16,164,376	16/05/2011	22,500,000	22,650,000	-	-	32,962	33,962	14,809	-	6.4	6.4	
	LONDON WC1																	
	16 Upper Woburn Place	5th	Orient Petroleum UK Ltd		Office	-	-	-	-	At Will	30/06/2018	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	28/07/2022	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	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 £ @ 31/03/2018	Lease or Fund Term	Lease Fund or Break	Rent pa £ Purchase	Current Rent pa £	Ground Rent pa £	Next Rent Review	% Yield on Cost	% Return on Value
	Old Exchange Buildings, 29/31 King Street	31	Vacant (Under Offer)		Retail	-	-	-	-	-	-	106,000	0	-	-	-	-
			Crabtree & Evelyn		Retail	-	-	-	-	20 yrs	13/07/2018	62,500	62,500	-	On Expiry	-	-
			Vacant (Under Offer)		Retail	-	-	-	-	-	-	60,000	0	-	-	-	-
		1st	Lucinda Ellery Ltd		Retail	-	-	-	-	3 yrs	13/01/2019	17,648	18,000	-	On Expiry	-	-
		2nd	Talent International UK Ltd		Office	-	-	-	-	5 yrs	26/05/2019	0	35,552	-	On Expiry	-	-
		3rd	Spencer 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	5,000,000	5 yrs	08/02/2020	0	10,955	-	On Expiry	3.4	4.5
	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 Electro Mechanical Services (UK) Ltd		Industrial	-	-	-	-	5 yrs	24/03/2022	104,000	131,617	-	On Expiry	-	-
		B	Vacant		Industrial	-	-	-	-	-	-	67,750	0	-	-	-	-
		C	Oyster Marine Ltd		Industrial	-	-	-	-	7 yrs	30/09/2018	68,780	79,154	-	On Expiry	-	-
		D	Millbrook Furnishing Industries Ltd		Industrial	-	-	-	-	3.25 yrs	30/09/2018	61,450	79,154	-	On Expiry	-	-
		E	The BSS Group Ltd		Industrial	-	-	-	-	5.5 yrs	11/12/2018	30,000	32,950	-	On Expiry	-	-
		F	Thunderbolts Ltd		Industrial	-	-	-	-	3 yrs	31/12/2019	33,000	37,650	-	On Expiry	-	-
		G	TLC (Southern) Ltd		Industrial	-	-	-	-	10 yrs	19/12/2022	29,750	33,200	-	20/12/2017	-	-
		H	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)	-		Industrial	-	-	-	-	-	-	0	0	-	-	-	-
		P	The Post Office		Industrial	-	-	-	-	20 yrs	05/02/2029	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	12,257,121	19/09/2000	12,000,000	14,150,000	10 yrs	26/09/2022	34,750	47,084	-	27/09/2022	6.3	5.5
	STAFFORD Granite 100, Acton Gate		Stone Computers Ltd	FH	Industrial	4,687,173	22/02/2011	5,550,000	5,900,000	15.5 yrs	25/05/2020	355,400	399,000	-	26/05/2020	8.5	6.8
			Vacant		Retail	-	-	-	-	-	-	0	0	-	-	-	-
			Vacant		Retail	-	-	-	-	-	-	120,000	0	-	-	-	-
			Vacant	LH	Retail	3,005,251	21/07/2000	1,150,000	900,000	-	-	95,000	0	2,250	On Expiry	0.0	0.0
		22 & 23	UK Storage Company (SW) Ltd		Industrial	-	-	-	-	25 yrs	21/09/2025	121,000	124,050	-	22/09/2020	-	-
		24	Vacant		Industrial	-	-	-	-	-	-	63,500	0	-	-	-	-
		25	Vacant		Industrial	-	-	-	-	-	-	40,640	0	-	-	-	-
		R	PI Crouch, MA Clarke, PA Hopkins, & Hornbuckle Medical Trustees Ltd	FH	Industrial	4,025,030	15/12/1999	3,250,000	3,450,000	125 yrs	31/01/2114	26,600	27,265	-	01/02/2019	3.8	4.4
	TRURO 11/15 Boscawen Street	11 & 12	Waterstones Booksellers Ltd		Retail	-	-	-	-	10 yrs	25/12/2026	269,950	230,000	-	25/12/2021	-	-
		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	24/03/1994	3,250,000	3,350,000	20 yrs	15/10/2021	160,000	220,000	-	On Expiry	8.3	6.6
	WEYBRIDGE 29 Avro Way, Brooklands Business Park		Kite Glass Ltd	FH	Industrial	3,376,249	20/12/1990	7,850,000	8,250,000	15 yrs	18/02/2029	275,000	335,000	-	19/03/2019	9.9	4.1
	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	-	-

Dir/Ind	Property Address of Fund	Unit	Tenant or Fund	Tenure	Use	Total Cost £	Date of Purchase	Value £ @ 31/03/2017	Value £ @ 31/03/2018	Lease or Fund Term	Lease Fund Expiry or Break	Rent pa £ @ Purchase	Current Rent pa £	Ground Rent pa £	Next Rent Review	% Yield on Cost	% Return on Value
		Land (D)	-	FH	Industrial	8,198,753	21/07/2000	8,400,000	9,800,000	-	-	0	0	-		5.9	4.9
Total:	Direct Property					323,692,917		340,675,000	352,715,000			20,208,118	19,931,227			6.2	5.7
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	31,002,000	-	28/02/2032	514,312	1,980,000	-	n/a	14.1	6.4
	Hearthstone Residential Fund 1			LP	Residential	2,584,374		0	2,425,704			0	0	-	n/a	0.0	0.0
Total:	Indirects					16,628,059		29,926,000	33,427,704			514,312	1,980,000			11.9	5.9
Total:	Portfolio					340,320,976		370,601,000	386,142,704			20,722,430	21,911,227	17,059		6.4	5.7

