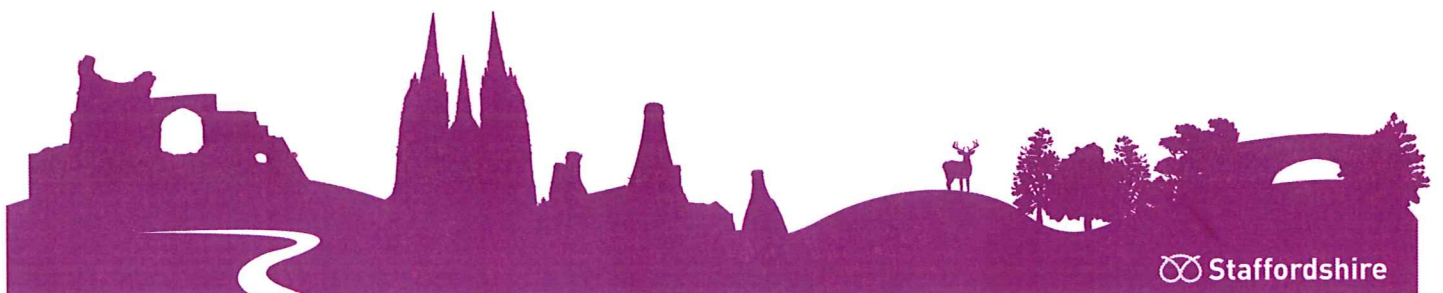




Staffordshire
Pension Fund
Local Government Pension Scheme

Investment Portfolio

31 December 2015



STAFFORDSHIRE PENSION FUND

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STAFFORDSHIRE PENSION FUND
PORTFOLIO ANALYSIS AS AT 31 DECEMBER 2015

		<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	249,487,725.36	226,824,322.56	261,072,770.43
	Cash	1,101,899.34	756,555.19	756,555.19
GLOBAL	Equities	904,819,979.54	806,149,297.56	965,998,799.58
	Cash	20,964,325.67	20,940,544.74	20,940,544.74
BONDS	Global Corporate Bonds	196,310,750.27	194,166,285.56	185,611,812.82
	Passive UK Index Linked Gilts	194,813,952.61	137,768,964.69	188,382,918.48
	Cash	76,131,912.47	59,510,906.07	59,510,906.07
PASSIVE GLOBAL	Equities	1,097,672,451.70	1,162,745,579.92	1,179,749,236.38
EMERGING MARKETS		71,718,189.14	40,600,000.00	73,977,719.59
HEDGE FUNDS	Equities	86,239,335.66	70,240,579.00	86,333,162.17
ALTERNATIVES	Equities	103,415,142.79	96,500,000.00	103,216,201.98
PROPERTY		320,955,270.00	290,152,919.00	327,439,050.00
PRIVATE EQUITY	Equities	114,286,672.34	53,156,255.01	115,425,334.56
CASH	Central Cash Fund	77,887,106.74	110,778,557.07	110,778,557.07
	Currency	953,240.34	330,128.73	330,128.73
	Private Equity	4,199,335.10	8,503,000.35	8,503,000.35
TRANSITION	Equities	0.52	0.00	0.54
	Cash	632,041.81	633,364.53	633,364.53
TOTAL INVESTMENTS		<u>3,339,719,469.93</u>	<u>3,078,304,203.30</u>	<u>3,487,207,006.53</u>
TOTAL CASH		<u>181,869,861.47</u>	<u>201,453,056.68</u>	<u>201,453,056.68</u>
TOTAL		<u><u>3,521,589,331.40</u></u>	<u><u>3,279,757,259.98</u></u>	<u><u>3,688,660,063.21</u></u>

STAFFORDSHIRE PENSION FUND

PORTFOLIO VALUATION

<u>Fund - Standard Life (UK Equity)</u>	<u>Currency - Sterling</u>			<u>Report Date -</u>		<u>31-12-16</u>
<u>Holding</u>	<u>Cost</u>	<u>Average</u>	<u>Market</u>	<u>Market</u>	<u>Unrealised</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>
UK EQUITIES & CONVERTIBLES						
Aerospace & Defense						
SENIOR GBP0.10	410,528	<u>1,112,785.46</u>	2.71	2.30	<u>942,982.82</u>	<u>(169,802.64)</u>
Automobiles & Parts						
GKN ORD GBP0.10	1,400,109	<u>2,867,071.58</u>	2.05	3.08	<u>4,317,936.16</u>	<u>1,450,864.58</u>
Banks						
BARCLAYS PLC ORD GBP0.25	1,999,095	4,747,104.73	2.37	2.19	4,376,018.96	(371,085.77)
HSBC HLDGS ORD USD0.50(UK REG)	1,252,993	7,720,302.88	6.16	5.36	6,718,548.47	(1,001,754.41)
LLOYDS BANKING GP ORD GBP0.1	9,098,636	5,682,927.44	0.62	0.73	6,648,373.33	965,445.89
		<u>18,150,335.05</u>			<u>17,742,940.76</u>	<u>(407,394.29)</u>
Beverages						
SABMILLER PLC ORD USD0.10	87,507	<u>2,285,586.81</u>	26.12	40.70	<u>3,561,097.37</u>	<u>1,275,510.56</u>
Capital Markets						
SVG CAPITAL ORD GBP1	262,962	<u>1,094,637.78</u>	4.16	4.93	<u>1,295,613.77</u>	<u>200,975.99</u>
Construction & Materials						
KIER GROUP ORD GBP0.01	81,269	1,054,937.66	12.98	13.91	1,130,451.79	75,514.13
POLYPIPE GROUP PLC ORD GBP0.001	1,018,199	2,520,556.63	2.48	3.49	3,553,514.51	1,032,957.88
		<u>3,575,494.29</u>			<u>4,683,966.30</u>	<u>1,108,472.01</u>
Financial Services						
CLOSE BROS GROUP ORD GBP0.25	192,271	1,617,243.57	8.41	13.37	2,570,663.27	953,419.70
JOHN LAING GROUP P ORD GBP0.10	454,662	872,378.76	1.92	2.10	954,790.20	82,411.44
		<u>2,489,622.33</u>			<u>3,525,453.47</u>	<u>1,035,831.14</u>
Fixed Line Telecommunications						
BT GROUP ORD GBP0.05	1,945,894	4,545,873.48	2.34	4.72	9,178,782.00	4,632,908.52
TELECOM PLUS ORD GBP0.05	221,445	3,055,615.01	13.80	10.71	2,371,675.95	(683,939.06)
		<u>7,601,488.49</u>			<u>11,550,457.95</u>	<u>3,948,969.46</u>
Gas, Water & Multiutilities						
NATIONAL GRID ORD GBP0.113953	602,592	5,230,566.42	8.68	9.38	5,649,300.00	418,733.58
SEVERN TRENT ORD GBP0.9789	116,412	2,482,251.90	21.32	21.77	2,534,289.24	52,037.34
UNITED UTILITIES GROUP ORD GBP0.05	266,872	2,293,733.60	8.59	9.36	2,496,587.56	202,853.96
		<u>10,006,551.92</u>			<u>10,680,176.80</u>	<u>673,624.88</u>
General Industrials						
RPC GROUP ORD GBP0.05	524,481	2,218,625.77	4.23	8.33	4,368,926.73	2,150,300.96
SMITH(DS) ORD GBP0.10	1,218,933	2,360,697.09	1.94	3.97	4,835,507.21	2,474,810.12
		<u>4,579,322.86</u>			<u>9,204,433.94</u>	<u>4,625,111.08</u>
General Retailers						
AA PLC ORD GBP0.001	825,665	2,533,687.48	3.07	3.14	2,592,588.10	58,900.62
DIXONS CARPHONE PLC ORD GBP0.001	602,759	2,263,665.43	3.76	5.00	3,013,795.00	750,129.57
INCHCAPE ORD GBP0.10	429,275	2,411,718.66	5.62	7.85	3,369,808.75	958,090.09
NEXT ORD GBP0.10	40,125	1,788,750.94	44.58	72.90	2,925,112.50	1,136,361.56
		<u>8,997,822.51</u>			<u>11,901,304.35</u>	<u>2,903,481.84</u>
Health Care Equipment & Services						
MEDICLINIC INTERNA ORD GBP0.10	129,168	<u>1,293,479.84</u>	10.01	11.08	<u>1,431,181.44</u>	<u>137,701.60</u>
Household Goods & Home Construction						
BARRATT DEVELOPMENTS ORD GBP0.10	614,707	2,715,334.59	4.42	6.26	3,848,065.82	1,132,731.23
BELLWAY GBP0.125	168,012	3,044,134.64	18.12	28.36	4,764,820.32	1,720,685.68
BERKLEY GP HOLDINGS	38,807	428,901.70	11.05	36.88	1,431,202.16	1,002,300.46
BOVIS HOMES GROUP GBP0.50	105,893	904,706.78	8.54	10.15	1,074,813.95	170,107.17
CREST NICHOLSON HL ORD GBP0.05	630,096	2,451,252.51	3.89	5.57	3,509,634.72	1,058,382.21
MCCARTHY & STONE P ORD GBP0.08	1,138,923	2,103,403.85	1.85	2.54	2,892,864.42	789,460.57
RECKITT BENCK GRP ORD GBP0.10	23,510	790,973.13	33.64	62.81	1,476,663.10	685,689.97
		<u>12,438,707.20</u>			<u>18,998,064.49</u>	<u>6,559,357.29</u>

STAFFORDSHIRE PENSION FUND

PORTFOLIO VALUATION

<u>Fund - Standard Life (UK Equity)</u>	<u>Currency - Sterling</u>			<u>Report Date -</u>		<u>31-12-15</u>
	<u>Holding</u>	<u>Cost</u>	<u>Average</u>	<u>Market</u>	<u>Market</u>	<u>Unrealised</u>
		<u>£</u>	<u>Cost</u>	<u>Price</u>	<u>Value</u>	<u>Gain/Loss</u>
			<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Industrial Engineering						
BODYCOTE PLC ORD GBP0.1727272	282,552	1,156,232.73	4.09	5.69	1,606,308.12	450,075.39
IMI ORD GBP0.28571428	453,837	5,126,740.77	11.30	8.62	3,909,805.76	(1,216,935.01)
		6,282,973.50			5,516,113.88	(766,859.62)
Industrial Metals & Mining						
1ST QUANTUM MINLS COM NPV	209,496	605,116.44	2.89	2.58	539,452.20	(65,664.24)
Life Insurance						
AVIVA ORD GBP0.25	1,007,474	4,120,623.69	4.09	5.16	5,198,565.84	1,077,942.15
LEGAL & GENERAL GP ORD GBP0.025	647,209	676,024.35	1.04	2.68	1,733,225.70	1,057,201.35
PRUDENTIAL GBP0.05	553,114	4,484,540.99	8.11	15.31	8,468,175.34	3,983,634.35
		9,281,189.03			15,399,966.88	6,118,777.85
Media						
ENTERTAINMENT ONE ORD NPV	638,454	1,761,520.81	2.76	1.67	1,066,218.18	(695,302.63)
ITV ORD GBP0.10	1,122,373	1,902,900.33	1.70	2.77	3,104,483.72	1,201,583.39
RELX PLC	396,752	4,573,373.26	11.53	11.97	4,749,121.44	175,748.18
RIGHTMOVE ORD GBP0.01	39,215	1,592,598.35	40.61	41.25	1,617,618.75	25,020.40
		9,830,392.75			10,537,442.09	707,049.34
Mining						
ANGLO AMERICAN USD0.54945	377,522	6,039,767.00	16.00	2.99	1,130,489.63	(4,909,277.37)
BHP BILLITON PLC USD0.50	228,654	3,492,312.68	15.27	7.60	1,737,770.40	(1,754,542.28)
GLENCORE PLC ORD USD0.01	3,020,210	6,154,146.14	2.04	0.90	2,732,686.01	(3,421,460.13)
PETRA DIAMONDS ORD GBP0.10 (DI)	906,062	835,128.66	0.92	0.88	792,804.25	(42,324.41)
RIO TINTO ORD GBP0.10	218,384	6,479,908.38	29.67	19.80	4,322,911.28	(2,156,997.10)
		23,001,262.86			10,716,661.57	(12,284,601.29)
Mobile Telecommunications						
VODAFONE GROUP ORD USD0.2095238	3,143,088	6,090,656.68	1.94	2.21	6,946,224.48	855,567.80
Nonlife Insurance						
DIRECT LINE INSURANCE PLC ORD GBP	812,502	2,312,650.23	2.85	4.08	3,310,945.65	998,295.42
JARDINE LLOYD THOMPSON GROUP ORD GBP0.05	322,495	3,028,407.50	9.39	9.25	2,983,078.75	(45,328.75)
		5,341,057.73			6,294,024.40	952,966.67
Oil & Gas Producers						
BG GROUP ORD GBP0.10	501,514	4,739,740.86	9.45	9.85	4,939,912.90	200,172.04
BP ORD USD0.25	1,162,110	5,446,959.67	4.69	3.54	4,113,869.40	(1,333,090.27)
		10,186,700.53			9,053,782.30	(1,132,918.23)
Oil Equipment, Services & Distribution						
PETROFAC ORD USD0.02	222,575	2,432,275.03	10.93	7.96	1,771,697.00	(660,578.03)
Personal Goods						
BURBERRY GROUP ORD GBP0.0005	174,290	2,767,686.54	15.88	11.95	2,082,765.50	(684,921.04)
UNILEVER PLC ORD GBP0.031111	80,079	1,618,010.42	20.21	29.27	2,343,511.94	725,501.52
		4,385,696.96			4,426,277.44	40,580.48
Pharmaceuticals & Biotechnology						
ASTRAZENECA ORD USD0.25	93,625	3,304,327.40	35.29	46.17	4,322,198.13	1,017,870.73
BTG ORD GBP0.10	550,593	2,910,501.12	5.29	6.89	3,790,832.81	880,331.69
GLAXOSMITHKLINE ORD GBP0.25	175,069	2,355,992.33	13.46	13.73	2,403,697.37	47,705.04
SHIRE PLC ORD GBP0.05	127,706	4,665,477.30	36.53	46.98	5,999,627.88	1,334,150.58
		13,236,298.15			16,516,356.19	3,280,058.04
Real Estate						
DERWENT LONDON ORD GBP0.05	63,859	1,716,493.56	26.88	36.72	2,344,902.48	628,408.92
Software & Computer Services						
AVEVA GROUP ORD GBP0.03556	106,906	2,343,574.92	21.92	16.18	1,729,739.08	(613,835.84)
SAGE GROUP GBP0.01051948	726,658	3,450,182.72	4.75	6.04	4,385,381.03	935,198.31
		5,793,757.64			6,115,120.11	321,362.47

STAFFORDSHIRE PENSION FUND

PORTFOLIO VALUATION

Fund - Standard Life (UK Equity)	Currency - Sterling			Report Date -	31-12-15	
	Holding	Cost	Average Cost	Market Price	Market Value	Unrealised Gain/Loss
		£	£	£	£	£
Support Services						
ASHTAD GROUP ORD GBP0.10	535,553	5,513,031.08	10.29	11.19	5,992,838.07	479,806.99
ATKINS WS GBP0.005	280,486	3,571,392.11	12.73	16.26	4,560,702.36	989,310.25
BABCOCK INTL GROUP ORD GBP0.60	598,889	5,200,996.43	8.68	10.16	6,084,712.24	883,715.81
CAPITA PLC ORD GBP0.02066666	150,898	1,736,383.38	11.51	12.08	1,822,847.84	86,464.46
CARILLION ORD GBP0.50	684,878	2,243,647.05	3.28	3.03	2,074,495.46	(169,151.59)
ESSENTRA PLC ORD GBP0.25	480,945	3,731,888.91	7.76	8.28	3,982,224.60	250,335.69
HOWDEN JOINERY GR ORD GBP0.10	475,204	938,756.88	1.98	5.27	2,501,949.06	1,563,192.18
INTERSERVE ORD GBP0.10	257,464	1,634,680.29	6.35	5.21	1,340,100.12	(294,580.17)
		24,570,776.13			28,359,869.75	3,789,093.62
Technology Hardware & Equipment						
ARM HLDGS ORD GBP0.0005	441,659	4,414,870.74	10.00	10.39	4,588,837.01	173,966.27
IMAGINATION TECH. GBP0.10	558,856	1,248,282.41	2.23	1.34	746,072.76	(502,209.65)
		5,663,153.15			5,334,909.77	(328,243.38)
Tobacco						
BRITISH AMERICAN TOBACCO ORD GBP0.25	56,178	1,116,280.96	19.87	37.71	2,118,472.38	1,002,191.42
IMPERIAL BRANDS PLC GBP0.10	122,498	2,697,366.42	22.02	35.87	4,393,390.77	1,696,024.35
		3,813,647.38			6,511,863.15	2,698,215.77
Travel & Leisure						
ENTERPRISE INNS ORD GBP0.025	1,029,376	1,164,822.02	1.13	1.11	1,144,666.11	(20,155.91)
GREENE KING ORD GBP0.125	152,962	992,425.78	6.49	9.30	1,422,546.60	430,120.82
INTL CONS AIRL DI	1,141,933	3,786,955.63	3.32	6.11	6,971,500.97	3,184,545.34
MITCHELLS & BUTLERS ORD GBP0.085416	658,159	2,306,920.44	3.51	3.45	2,271,306.71	(35,613.73)
RESTAURANT GROUP ORD GBP0.28125	268,928	1,802,620.45	6.70	6.86	1,843,501.44	40,880.99
THOMAS COOK GROUP ORD EUR0.01	2,329,207	2,964,983.68	1.27	1.21	2,820,669.68	(144,314.00)
TUI AG NPV (REGD)	253,145	2,465,391.46	9.74	12.11	3,065,585.95	600,194.49
WHITBREAD ORD GBP0.76797385	21,501	567,629.49	26.40	44.01	946,259.01	378,629.52
		16,051,748.95			20,466,036.47	4,434,287.52
Unit Trusts						
STANDARD LIFE INVT POOLED UK EQTY SMALLER	1,395,450	2,048,219.97	1.47	3.13	4,366,460.65	2,318,240.68
Total Investments		226,824,322.56			261,072,770.43	34,248,447.87
Cash Balance		756,555.19			756,555.19	
Total Value of Portfolio		227,580,877.75			261,829,325.62	

STAFFORDSHIRE PENSION FUND

PORTFOLIO VALUATION

Funds - Aberdeen Asset Management, JP Morgan Asset Management, Longview Partners, Sarasin & Partners (Global Equity)		Currency - Sterling			Report Date -	31-12-15
Holding	Cost £	Average Cost £	Market Price £	Market Value £	Unrealised Gain/Loss £	
EUROPE						
Belgium						
AGEAS NPV	32,164	724,588.73	22.53	31.54	1,014,601.70	290,012.97
BPOST SA/NV NPV	49,079	623,529.51	12.70	16.65	817,134.79	193,605.28
DELHAIZE GROUP NPV	14,471	660,415.33	45.64	66.18	957,653.23	297,237.90
UMICORE NPV	114,389	3,700,825.63	32.35	28.50	3,259,748.11	(441,077.52)
		5,709,359.20			6,049,137.83	339,778.63
Denmark						
ISS A/S DKK1	102,700	2,001,616.40	19.49	24.56	2,522,517.16	520,900.76
NOVOZYMES A/S SER'B'DKK2 (POST CONSOLIDAT)	190,398	3,099,716.02	16.28	32.65	6,216,602.98	3,116,886.96
PANDORA A/S DKK1	12,193	409,487.89	33.58	86.12	1,050,062.04	640,574.15
		5,510,820.31			9,789,182.18	4,278,361.87
Finland						
UPM-KYMMENE CORP NPV	79,680	694,120.95	8.71	12.70	1,011,850.54	317,729.59
France						
AIRBUS GROUP SE	100,568	3,670,581.08	36.50	45.70	4,595,505.26	924,924.18
AXA EUR2.29	86,251	992,149.20	11.50	18.60	1,603,847.80	611,698.60
BNP PARIBAS EUR2	29,947	1,124,044.56	37.53	38.49	1,152,803.04	28,758.48
BNP PARIBAS EUR2	137,798	5,843,669.22	42.41	38.49	5,304,503.06	(539,166.16)
CAP GEMINI EUR8	16,446	717,801.16	43.65	63.09	1,037,566.20	319,765.04
CREDIT AGRICOLE SA EUR3	101,106	950,455.65	9.40	8.02	810,751.18	(139,704.47)
ESSILOR INTL EUR0.18	37,568	1,643,042.70	43.74	84.79	3,185,564.94	1,542,522.24
GTT EURO.01	67,088	2,538,653.31	37.84	28.72	1,926,643.18	(612,010.13)
ORANGE EUR4	91,368	929,087.84	10.17	11.41	1,042,766.55	113,678.71
RENAULT SA EUR3.81	15,731	1,095,961.50	69.67	68.27	1,073,964.09	(21,997.41)
SAFRAN SA EUR0.20	19,736	944,523.52	47.86	46.71	921,774.33	(22,749.19)
SANOFI EUR2	14,941	958,316.94	64.14	57.93	865,533.69	(97,783.25)
SANOFI EUR2	86,100	4,438,473.71	51.55	57.93	4,987,781.98	549,308.27
SCHNEIDER ELECTRIC EUR4.00	86,274	3,446,420.98	39.95	38.74	3,342,081.64	(104,339.34)
SES FDR EACH REP 1 'A' NPV	166,683	2,683,778.24	16.10	18.85	3,141,873.65	458,095.41
TELEPERFORMANCE SOCIETE EUROPEENNE	17,728	607,970.23	34.29	57.12	1,012,612.33	404,642.10
VALEO EUR3	9,988	602,489.82	60.32	105.06	1,049,367.28	446,877.46
VINCI EUR2.50	21,748	873,130.03	40.15	43.59	947,943.40	74,813.37
		34,060,549.69			38,002,883.60	3,942,333.91
Germany						
BAYER AG NPV (REGD)	18,357	1,019,585.13	55.54	85.35	1,566,722.32	547,137.19
BAYERISCHE MOTOREN WERKE A G COM	16,501	1,134,176.86	68.73	71.96	1,187,340.60	53,163.74
CONTINENTAL AG ORD NPV	6,093	497,303.08	81.62	165.50	1,008,384.13	511,081.05
CONTINENTAL AG ORD NPV	33,220	2,636,987.87	79.44	165.50	5,497,869.82	2,858,881.95
FRESENIUS MEDICAL CARE NPV	109,601	4,057,069.28	37.02	57.29	6,278,919.99	2,221,850.71
FRESENIUS MEDICAL CARE NPV	57,400	3,187,928.37	55.54	57.29	3,288,382.47	100,454.10
FRESENIUS MEDICAL CARE NPV	17,479	773,136.09	44.23	57.29	1,001,352.56	228,216.47
HEIDELBERGCEMENT NPV	19,845	901,024.71	45.40	55.73	1,106,036.71	205,012.00
OSRAM LICHT AG NPV	28,730	898,887.60	31.29	28.59	821,366.85	(77,520.75)
SAP SE	102,300	4,303,201.21	42.06	54.08	5,532,674.31	1,229,473.10
HENKEL AG & CO KGAA NON-VTG PRF NPV	57,500	4,235,344.66	73.66	76.06	4,373,501.77	138,157.11
HENKEL AG & CO KGAA NON-VTG PRF NPV	11,762	817,388.05	69.49	76.06	894,628.31	77,240.26
		24,464,032.91			32,557,179.84	8,093,146.93
Ireland						
RYANAIR LTD ORD EUR0.006	109,626	836,350.58	7.63	11.02	1,207,915.42	371,564.84
ACCENTURE PLC SHS CL A NEW	74,300	2,470,579.80	33.25	70.90	5,267,894.70	2,797,314.90
ACCENTURE PLC SHS CL A NEW	18,052	1,121,012.30	62.10	70.90	1,279,692.80	158,680.50
		4,427,942.68			7,755,702.92	3,327,760.24
Italy						
ENEL SPA EUR1	311,721	876,037.24	2.81	2.87	894,171.16	18,133.92
INTESA SANPAOLO EUR0.52	630,410	1,235,843.45	1.96	2.28	1,434,769.55	198,926.10
MEDIOBANCA SPA EUR0.5	127,884	821,943.20	6.43	6.55	837,443.29	15,500.09
TELECOM ITALIA SPA NPV	1,080,387	805,240.33	0.75	0.87	935,618.89	130,378.56
		3,739,064.22			4,102,002.89	362,938.67
Netherlands						
ASML HOLDING NV EUR0.09	77,400	2,142,497.12	27.68	60.84	4,709,120.49	2,566,623.37
HEINEKEN NV EUR1.60	15,698	926,809.73	59.04	58.06	911,353.64	(15,456.09)
ING GROEP NV CVA EUR0.24	131,926	960,122.18	7.28	9.18	1,210,546.60	250,424.42
KONINKLIJKE BOSKAL EUR0.80	132,394	3,578,158.66	27.03	27.73	3,671,844.55	93,685.89
NN GROUP N.V. EUR0.12	42,120	808,722.56	19.20	23.99	1,010,464.64	201,742.08
RELX NV	77,624	858,683.48	11.06	11.45	889,055.34	30,371.86
UNILEVER NV CVA EUR0.16	53,560	1,496,442.96	27.94	29.56	1,583,145.58	86,702.62
NXP SEMICONDUCTORS N V COM STK	18,188	637,672.25	35.06	57.16	1,039,649.23	401,976.98
		11,409,108.94			15,025,180.07	3,616,071.13
Norway						
NORSK HYDRO ASA NOK1.098	362,392	924,871.63	2.55	2.54	920,285.37	(4,586.26)
STATOIL ASA	108,867	1,361,579.43	12.51	9.48	1,032,258.42	(329,321.01)
YARA INTERNATIONAL NOK1.7	24,283	717,419.10	29.54	29.35	712,705.62	(4,713.48)
		3,003,870.16			2,665,249.41	(338,620.75)

STAFFORDSHIRE PENSION FUND

PORTFOLIO VALUATION

<u>Funds - Aberdeen Asset Management, JP Morgan Asset Management, Longview Partners, Sarasin & Partners (Global Equity)</u>		<u>Currency - Sterling</u>			<u>Report Date -</u>	<u>31-12-15</u>
<u>Holding</u>	<u>Cost</u>	<u>Average Cost</u>	<u>Market Price</u>	<u>Market Value</u>	<u>Unrealised Gain/Loss</u>	
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	
Spain						
FERROVIAL SA EURO.2	66,928	598,326.80	8.94	1,028,726.21	430,399.41	
IBERDROLA SA EURO.75	217,316	684,535.44	3.15	1,049,094.88	364,559.44	
REPSOL SA EUR1	124,245	1,147,756.14	9.24	926,704.34	(221,051.80)	
REPSOL SA EUR1 (STK DIV 07/01/2016)	124,245	0.00	0.00	42,031.36	42,031.36	
		2,430,618.38		3,046,556.79	615,938.41	
Sweden						
ATLAS COPCO AB SER'A'NPV (POST SPLIT)	224,600	3,355,150.14	14.94	3,766,872.98	411,722.84	
NORDEA BANK AB ORD EURO.39632(SEK QUOTE)	445,000	2,623,317.84	5.90	3,341,297.64	717,979.80	
SVENSKA CELLULOSA SER'B'NPV	41,843	770,015.73	18.40	830,067.19	60,051.46	
SWEDISH MATCH NPV	37,246	746,248.74	20.04	899,836.98	153,588.24	
TRELLEBORG AB SER'B'NPV	66,264	772,091.12	11.65	878,837.06	106,745.94	
		8,266,823.57		9,716,911.85	1,450,088.28	
Switzerland						
ACTELION LTD CHF0.50 (REGD)	7,737	764,532.55	98.82	732,075.58	(32,456.97)	
ADECCO SA CHF1 (REGD)	17,950	927,631.83	51.68	838,265.47	(89,366.36)	
LONZA GROUP AG CHF1 (REGD)	9,445	483,948.32	51.24	1,044,128.20	560,179.88	
NESTLE SA CHF0.10(REGD)	116,300	3,929,170	33.78	5,876,588	1,947,418.28	
NOVARTIS AG CHF0.50 (REGD)	142,600	5,034,898	35.31	8,389,521	3,354,622.90	
NOVARTIS AG CHF0.50 (REGD)	46,103	1,899,826	41.21	2,712,357	812,530.53	
ROCHE HLDGS AG GENUSSCHEINE NPV	14,452	2,050,784.63	141.90	2,707,471.51	656,686.88	
ROCHE HLDGS AG GENUSSCHEINE NPV	55,600	5,353,805	96.29	10,416,234	5,062,429.27	
ROCHE HLDGS AG GENUSSCHEINE NPV	25,668	4,648,552.07	181.10	4,808,703.20	160,151.13	
SWISS RE AG CHF0.10	13,749	798,753.04	58.10	914,659.23	115,906.19	
UBS GROUP CHF0.10 (REGD)	131,044	1,491,293.45	11.38	1,733,783.47	242,490.02	
UBS GROUP CHF0.10 (REGD)	518,628	5,427,919.23	10.47	6,861,730.82	1,433,811.59	
ZURICH INSURANCE GROUP AG CHF0.10	22,500	3,075,828.87	136.70	3,940,695.98	864,867.11	
		35,886,943.03		50,976,213.48	15,089,270.45	
TOTAL EUROPE		139,603,254.04		180,698,051.40	41,094,797.36	
Japan						
BK OF YOKOHAMA NPV	193,000	743,539.02	3.85	812,154.71	68,615.69	
DAICEL CORPORATION INDS NPV	96,600	759,222.14	7.86	988,322.83	229,100.69	
DAITO TRUST CONST NPV	39,100	1,288,458.07	32.95	3,089,579.04	1,801,120.97	
FANUC CORP NPV	40,600	3,146,085.00	77.49	4,827,041.77	1,680,956.77	
FUJII HEAVY INDUSTRIES NPV	39,100	906,846.74	23.19	1,108,587.71	201,740.97	
FUJIFILM HOLDINGS CORP NPV	37,000	627,918.71	16.97	1,060,107.37	432,188.66	
IHI CORPORATION NPV	1,485,000	4,597,915.69	3.10	2,822,544.33	(1,775,371.36)	
ITOCHU CORP NPV	95,800	769,208.90	8.03	779,139.44	9,930.54	
JAPAN TOBACCO INC NPV	34,900	856,994.35	24.56	880,064.52	23,070.17	
JAPAN TOBACCO INC NPV	263,300	5,565,383.83	21.14	6,639,569.88	1,074,186.05	
KDDI CORP NPV	68,200	650,609.37	9.54	1,213,194.63	562,585.26	
KEYENCE CORP NPV	10,700	3,439,325.75	321.43	4,048,193.36	608,867.61	
KUBOTA CORP NPV	523,000	3,653,954.71	6.99	5,569,139.49	1,915,184.78	
MAZDA MOTOR CORP NPV	64,900	890,899.10	13.73	923,886.17	32,987.07	
MITSUBISHI CORP NPV	91,000	1,186,924.98	13.04	1,040,883.45	(146,061.53)	
MITSUBISHI ESTATE CO LTD	281,000	3,858,230.41	13.73	3,999,392.67	141,162.26	
MITSUBISHI UFJ FIN NPV	346,700	1,451,504.49	4.19	1,480,442.37	28,937.88	
NIPPON TELEGRAPH & TELEPHONE CORP NPV	38,200	896,814.03	23.48	1,041,919.27	145,105.24	
NISSAN MOTOR CO LTD	146,900	985,523.06	6.71	1,060,099.19	74,576.13	
NISSAN MOTOR CO LTD	483,000	2,972,894.90	6.16	3,485,554.18	512,659.28	
OBAYASHI CORP NPV	127,000	703,665.71	5.54	801,527.13	97,861.42	
ORIX CORP NPV	106,900	767,460.08	7.18	1,034,315.05	266,854.97	
SEKISUI HOUSE NPV	83,000	724,021.23	8.72	958,019.30	233,998.07	
SHIMANO INC NPV	48,300	4,718,687.84	97.70	5,083,270.11	364,582.27	
SHIN-ETSU CHEMICAL NPV	180,000	6,500,149.30	36.11	6,717,660.58	217,511.28	
SOMPO JAPAN NIPPONKOA HOLDINGS INC	36,000	793,765	22.05	814,403	20,638.21	
SUMITOMO CHEMICAL CO. LTD NPV	193,000	732,009.76	3.79	763,061.85	31,052.09	
SUMITOMO ELECTRIC NPV	85,800	771,261.05	8.99	834,274.49	63,013.44	
SUMITOMO MITSUI FINANCIAL GROUP NPV	59,800	1,410,534.56	23.59	1,553,493.84	142,959.28	
WEST JAPAN RAILWAY NPV	19,400	579,530.48	29.87	918,449.14	338,918.66	
YAMAHA CORP NPV	65,500	845,152.94	12.90	1,089,432.91	244,279.97	
		57,794,491.39		67,437,704.18	9,643,212.79	
TOTAL JAPAN		57,794,491.39		67,437,704.18	9,643,212.79	
ASIA PACIFIC (Ex Japan)						
Australia						
CSL LTD NPV	108,208	2,789,280.36	25.78	5,625,016.74	2,835,736.38	
THE STAR ENTERTAIN NPV	399,561	868,628.14	2.17	1,001,939.83	133,311.69	
WOODSIDE PETROLEUM NPV	59,252	875,185.69	14.77	840,005.80	(35,179.89)	
		4,533,094.19		7,466,962.37	2,933,868.18	
Hong Kong						
AIA GROUP LTD NPV	1,467,600	3,457,271.44	2.36	5,987,086.10	2,529,814.66	
CK HUTCHISON HLDGS HKD1	94,000	540,964.70	5.75	860,758.70	319,794.00	
CK PROPERTY LTD HKD1	179,500	676,980.98	3.77	791,984.85	115,003.87	
MTR CORP HKD1	294,000	905,327.58	3.08	988,326.50	82,998.92	
SANDS CHINA LTD USD0.01	413,200	1,014,799.83	2.46	960,387.99	(54,411.84)	
SWIRE PACIFIC 'A' NPV	397,000	2,693,530.67	6.78	3,030,601.79	337,071.12	
JARDINE MATHESON HLDGS USD0.25(SING QUOTE)	112,700	3,743,570.65	33.22	3,726,081.15	(17,489.50)	
		13,032,445.85		16,345,227.08	3,312,781.23	
Singapore						
CITY DEVELOPMENTS LTD	571,400	2,746,335.61	4.81	2,090,539.59	(655,796.02)	
		20,311,875.65		25,902,729.04	5,590,853.39	
TOTAL ASIA PACIFIC (Ex Japan)		20,311,875.65		25,902,729.04	5,590,853.39	

STAFFORDSHIRE PENSION FUND

PORTFOLIO VALUATION

Funds - Aberdeen Asset Management, JP Morgan Asset Management, Longview Partners, Sarasin & Partners (Global Equity)		Currency - Sterling			Report Date -	31-12-15
Holding	Cost £	Average Cost £	Market Price £	Market Value £	Unrealised Gain/Loss £	
North America						
Canada						
BROOKFIELD ASSET LIMITED VTG SHARES CLASS A	44,046	954,517.92	21.67	21.32	939,051.07	(15,466.85)
CANADIAN IMP BANK COM NPV	22,619	1,144,707.31	50.61	44.54	1,007,439.80	(137,267.51)
CDN NATL RAILWAYS COM NPV	6,100	109,383.22	17.93	37.78	230,456.33	121,073.11
CENOVUS ENERGY INC COM NPV	107,660	1,121,249.98	10.41	8.55	920,218.40	(201,031.58)
LOBLAWS COS LTD COM NPV	24,227	754,984.59	31.16	31.91	773,174.03	18,189.44
POTASH CORP SASK COM NPV	365,100	8,204,251.38	22.47	11.58	4,226,283.91	(3,977,967.47)
SUNCOR ENERGY INC COM NPV 'NEW'	52,922	1,064,265.19	20.11	17.45	923,307.13	(140,958.06)
CANADIAN NATL RY CO COM	96,200	1,725,027.22	17.93	37.91	3,647,232.51	1,922,205.29
CANADIAN PAC RY LTD COM NPV	32,075	2,826,666.82	88.13	86.57	2,776,830.18	(49,836.64)
		17,905,053.63			15,443,993.36	(2,461,060.27)
United States						
ABBOTT LAB COM	46,189	1,217,999.47	26.37	30.47	1,407,387.20	189,387.73
ACE LIMITED NAME CHANGE CHUBB LTD 221RA71 01-15-2016	15,962	649,410.75	40.69	79.28	1,265,458.78	616,048.03
ADT CORP COM	119,390	2,850,638.61	23.88	22.38	2,671,471.74	(179,166.87)
ADVANCE AUTO PTS INC COM	35,400	3,204,616.78	90.53	102.12	3,614,935.88	410,319.10
AETNA INC	15,334	811,576.31	52.93	73.36	1,124,847.06	313,270.75
ALLERGAN PLC. COMMON STOCK	9,899	1,411,667.88	142.61	212.02	2,098,810.98	687,143.10
ALPHABET INC CAP STK CL C CAP STK CL C	7,836	2,157,092.12	275.28	514.88	4,034,591.00	1,877,498.88
ALPHABET INC CAP STK CL C CAP STK CL C	13,951	3,495,775	250.58	514.88	7,183,075	3,687,300.59
ALTRIA GROUP INC COM	56,542	1,575,132	27.86	39.49	2,233,062	657,929.94
AMAZON COM INC COM	6,516	1,905,208.25	292.39	458.57	2,988,058.38	1,082,850.13
AMAZON COM INC COM	16,984	3,667,450.30	215.94	458.57	7,788,395.25	4,120,944.95
AMGEN INC COM	70,378	5,501,360.00	78.17	110.14	7,751,177.65	2,249,817.65
ANADARKO PETRO CORP COM	141,603	7,291,396.31	51.49	32.96	4,667,259.47	(2,624,136.84)
AON PLC COM	89,300	2,733,289.09	30.61	62.56	5,586,778.61	2,853,489.52
APPLE INC COM STK	81,980	4,372,859.88	53.34	71.42	5,854,681.32	1,481,821.44
ARROW ELECTR INC COM	35,970	923,823.83	25.68	36.76	1,322,243.44	398,419.61
AVAGO TECHNOLOGIES LTD NPV STOCK MERGER BROADCOM LTD	11,333	285,223	25.17	98.48	1,116,076	830,853.54
AVALONBAY CMNTYS REIT	7,200	605,464.40	84.09	124.93	899,474.86	294,010.46
AVNET INC COM	44,230	1,010,856.43	22.85	29.07	1,285,577.85	274,721.42
BANK NEW YORK MELLON CORP COM STK	192,100	3,092,574.19	16.10	27.97	5,372,387.54	2,279,813.35
BANK OF AMERICA CORP	211,456	2,185,964.60	10.34	11.42	2,414,549.48	228,584.88
BAXTER INTL INC COM	126,400	2,858,074.97	22.61	25.88	3,271,700.93	413,625.96
BB&T CORP COM	199,220	4,095,097.85	20.56	25.65	5,110,596.51	1,015,498.66
BIOGEN INC COMMON STOCK	8,309	1,627,031.89	195.82	207.85	1,727,025.00	99,993.11
BORG WARNER INC COM	141,457	3,056,491.68	21.61	29.33	4,148,983.04	1,092,491.36
BOSTON SCIENTIFIC CORP COM	95,185	1,021,062.80	10.73	12.51	1,190,861.93	169,799.13
BROADCOM CASH & STOCK MERGER BROADCOM LTD	27,231	521,892.26	19.17	39.23	1,068,251.86	546,359.60
BROADRIDGE FINL SOLUTIONS INC COM STK	21,572	792,725.16	36.75	36.45	786,392.27	(6,332.89)
CAP 1 FNCL COM	20,037	851,308.04	42.49	48.97	981,254.26	129,946.22
CARMAX INC COM	189,997	6,046,601.05	31.82	36.62	6,957,146.41	910,545.36
CBS CORP NEW CL B	31,925	1,059,480.92	33.19	31.98	1,020,846.22	(38,634.70)
CHEVRON CORP COM	22,132	1,293,293.73	58.44	61.04	1,350,834.33	57,540.60
CIGNA CORPORATION	9,081	826,585.26	91.02	99.28	901,569.12	74,983.86
CISCO SYSTEMS INC	62,902	937,967.15	14.91	18.42	1,158,900.75	220,933.60
CITIGROUP INC COM NEW COM NEW	73,252	1,958,432.14	26.74	35.11	2,571,945.86	613,513.72
CITIGROUP INC COM NEW COM NEW	299,882	8,370,940.64	27.91	35.11	10,529,135.97	2,158,195.33
COGNIZANT TECH SOLUTIONS CORP CL A	100,500	4,035,976.36	40.16	40.72	4,092,550.38	56,574.02
COGNIZANT TECH SOLUTIONS CORP CL A	27,280	975,984.18	35.78	40.72	1,110,893.28	134,909.10
COMCAST CORP NEW-CL A	57,668	1,572,760.39	27.27	38.29	2,207,887.40	635,127.01
COMCAST CORP NEW-CL A	157,000	3,305,757.20	21.06	38.29	6,010,930.19	2,705,172.99
CONAGRA FOODS INC	35,170	787,842.90	22.40	28.60	1,006,016.15	218,173.25
CONSTELLATION BRANDS INC CL A CL A	9,641	419,015.62	43.46	96.64	931,721.31	512,705.69
COSTCO WHOLESALE CORP NEW COM	57,826	3,567,423.93	61.69	109.57	6,336,182.24	2,768,758.31
CVS HEALTH CORP COM	131,500	2,905,272.81	22.09	66.33	8,722,949.32	5,817,676.51
CVS HEALTH CORP COM	17,441	555,163.48	31.83	66.33	1,156,935.05	601,771.57
DARDEN RESTAURANTS INC COM	16,771	691,534.24	41.23	43.18	724,137.62	32,603.38
DELPHI AUTOMOTIVE PLC	96,200	1,804,653.56	18.76	58.17	5,595,512.59	3,790,859.03
DELTA AIR LINES INC DEL COM NEW COM NEW	32,157	593,291.53	18.45	34.39	1,105,935.50	512,643.97
DELUXE CORP COM	19,090	749,253.72	39.25	37.00	706,403.83	(42,849.89)
DEVON ENERGY CORP NEW COM	40,558	1,157,888.17	28.55	21.71	880,559.06	(277,329.11)
DISCOVERY COMMUNICATIONS INC NEW COM SERA STK	49,850	1,013,858.25	20.34	18.10	902,366.51	(111,491.74)
DOW CHEMICAL CO COM	46,105	1,452,473.77	31.50	34.93	1,610,343.58	157,869.81
DR PEPPER SNAPPLE GROUP INC COM STK	17,092	596,352.78	34.89	63.23	1,080,788.66	484,435.88
EAST WEST BANCORP INC COM	39,988	859,368.10	21.49	28.20	1,127,553.62	268,185.52
EATON CORP PLC COM USD0.50	26,311	1,213,952.95	46.14	35.31	928,980.55	(284,972.40)
EBAY INC COM USD0.001	43,527	745,647.97	17.13	18.64	811,535.36	65,887.39
ECOLAB INC COM	70,644	4,124,871.62	58.39	77.60	5,482,231.30	1,357,359.68
ELECTR ARTS COM	20,431	831,719.70	40.71	46.62	952,587.23	120,867.53
ELI LILLY & CO COM	17,426	996,716.02	57.20	57.17	996,210.57	(505.45)
EMERSON ELECTRIC CO COM	157,951	6,093,778.73	38.58	32.45	5,125,718.39	(968,060.34)
EOG RESOURCES INC COM	194,800	8,143,474.32	41.80	48.03	9,356,056.72	1,212,582.40
EXXON MOBIL CORP COM	30,660	1,865,616.95	60.85	52.89	1,621,512.31	(244,104.64)
FACEBOOK INC CL A CL A	41,756	1,706,342.10	40.86	71.01	2,965,047.13	1,258,705.03
FACEBOOK INC CL A CL A	42,903	2,644,655.18	61.64	71.01	3,046,494.32	401,839.14
FIDELITY NATL INFORMATION SVCS INC COM STK	124,600	2,352,454.73	18.88	41.12	5,122,979.85	2,770,525.12
FISERV INC COM	84,900	1,322,818.62	15.58	62.05	5,268,304.50	3,945,485.88
FLUOR CORP NEW COM	31,895	1,163,874.29	36.49	32.04	1,021,834.52	(142,039.77)
FOOT LOCKER INC COM	21,244	592,399.17	27.89	44.16	938,172.17	345,773.00
FOUR CORNERS PPTY TR INC COM	5,590	85,902.22	15.37	16.39	91,630.64	5,728.42
GENERAL ELECTRIC CO	72,357	1,458,979.94	20.16	21.13	1,529,222.17	70,242.23
GILEAD SCIENCES INC	30,340	2,155,503.64	71.04	68.65	2,082,980.26	(72,523.38)
GLOBAL PMTS INC COM	18,390	875,703.83	47.62	43.77	804,897.82	(70,806.01)
GRAINGER W W INC COM	29,425	3,877,763.54	131.78	137.45	4,044,515.06	166,751.52
HALLIBURTON CO COM	48,264	1,318,589.86	27.32	23.10	1,114,666.23	(203,923.63)
HARTFORD FINL SVCS GROUP INC COM	31,424	432,957.00	13.78	29.49	926,580.53	493,623.53
HARTFORD FINL SVCS GROUP INC COM	344,685	5,824,132.37	16.90	29.49	10,163,518.62	4,339,386.25
HCA HLDGS INC COM	111,350	3,297,149.53	29.61	45.89	5,109,302.19	1,812,152.66
HEWLETT PACKARD ENTERPRISE CO COM	74,104	779,371.50	10.52	10.31	764,217.93	(15,153.57)
HILL ROM HLDGS INC COM STK	29,724	978,417.86	32.92	32.61	969,221.41	(9,196.45)
HOLOGIC INC COM	29,389	735,586.73	25.03	26.25	771,463.74	35,877.01
HONEYWELL INTL INC COM STK	20,434	1,300,179.62	63.63	70.27	1,435,883.97	135,704.35

STAFFORDSHIRE PENSION FUND

PORTFOLIO VALUATION

Funds - Aberdeen Asset Management, JP Morgan Asset Management, Longview Partners, Sarasin & Partners (Global Equity)	Currency - Sterling	Report Date -	31-12-15		
Holding	Cost £	Average Cost £	Market Price £	Market Value £	Unrealised Gain/Loss £
HP INC COM	97,496	935,902.64	9.60	8.03	783,196.04 (152,706.60)
INFOSYS LIMITED ADR	97,793	824,269.31	8.43	11.36	1,111,359.49 287,091.18
INGERSOLL-RAND PLC COM STK	27,795	793,485.38	28.55	37.51	1,042,666.09 249,180.71
INTERCONTINENTAL EXCHANGE INC COM	15,200	2,605,198.99	171.39	173.87	2,642,751.88 37,552.89
INTERPUBLIC GROUP COMPANIES INC COM	67,645	1,027,454.56	15.19	15.79	1,068,441.28 40,986.72
INTL FLAVORS & FRAGRANCES INC COM	53,203	2,269,835.70	42.66	81.17	4,318,615.18 2,048,779.48
JARDEN CORP COM	21,834	507,258.61	23.23	38.75	846,161.94 338,903.33
JOHNSON & JOHNSON COM USD1	50,192	2,652,162.23	52.84	69.69	3,498,013.60 845,851.37
JOHNSON & JOHNSON COM USD1	81,800	3,233,296	39.53	69.69	5,700,859 2,467,563.00
JONES LANG LASALLE INC COM STK	10,091	733,373.57	72.68	108.46	1,094,475.38 361,101.81
JPMORGAN CHASE & CO COM	245,716	8,743,760	35.58	44.80	11,007,957 2,264,196.57
JUNIPER NETWORKS INC COM	55,208	965,695.54	17.49	18.73	1,033,815.59 68,120.05
KORN / FERRY INTL COM NEW	31,016	666,230.57	21.48	22.51	698,223.00 31,992.43
KROGER CO COM	36,927	485,737.70	13.15	28.38	1,048,006.25 562,268.55
LAM RESH CORP COM	20,106	566,011.27	28.15	53.88	1,083,396.78 517,385.51
LEAR CORP COM NEW COM NEW	10,200	781,490.00	76.62	83.34	850,034.60 68,544.60
LINKEDIN CORP CL A	13,340	1,618,457.62	121.32	152.71	2,037,158.02 418,700.40
LOCKHEED MARTIN CORP COM	38,087	5,154,692.67	135.34	147.33	5,611,365.80 456,673.13
LOWES COS INC COM	30,918	1,281,288	41.44	51.59	1,595,091 313,803.52
LYONDELLBASELL IND N V COM USD0.01 CL 'A'	20,956	981,099.05	46.82	58.96	1,235,549.49 254,450.44
M & T BK CORP COM	39,700	3,086,603.58	77.75	82.22	3,264,024.70 177,421.12
MARATHON PETE CORP COM	25,408	758,706.64	29.86	35.17	893,649.99 134,943.35
MASTERCARD INC CL A	103,091	5,820,377.05	56.46	66.06	6,809,783.40 989,406.35
MC CORMICK & CO INC COM NON-VTG	15,442	697,500.05	45.17	58.05	896,409.20 198,909.15
MCKESSON CORP	8,862	851,662.17	96.10	133.82	1,185,868.96 334,206.79
MERCK & CO INC NEW COM	23,441	800,385.68	34.14	35.84	840,052.66 39,666.98
METLIFE INC COM STK USD0.01	31,016	1,185,388.49	26.12	32.71	1,484,438.86 299,050.37
MICROSOFT CORP COM	130,757	3,201,955.51	24.49	37.64	4,921,906.75 1,719,951.24
MOHAWK INDS INC COM	6,377	768,855.07	120.57	128.50	819,417.89 50,562.82
MOLSON COORS BREWING CO CL B CL B	16,186	1,001,801.47	61.97	63.72	1,030,131.43 28,329.96
MONDELEZ INTL INC COM	36,961	1,018,123.06	27.55	30.42	1,124,452.98 106,329.92
MORGAN STANLEY COM STK USD0.01	56,377	1,080,406.31	19.16	21.58	1,216,739.51 136,333.20
MOSAIC CO/THE	52,694	1,536,681	29.16	18.72	986,381 (550,300.04)
NASDAQ INC	27,969	912,723.39	32.63	39.47	1,103,844.72 191,121.33
NAVIENT CORP COM	107,496	860,534.86	8.01	7.77	835,083.25 (25,451.61)
NETFLIX INC COM STK	46,830	2,807,135.21	59.94	77.60	3,634,178.30 827,043.09
NEXTERA ENERGY INC COM	13,596	909,460	66.89	70.49	958,334 48,873.72
NIKE INC CL B	20,750	760,175.04	36.63	42.40	879,893.48 119,718.44
NORTHROP GRUMMAN CORP COM	8,814	476,047.84	54.01	128.10	1,129,093.79 653,045.95
OCCIDENTAL PETROLEUM CORP	29,141	1,635,726.24	56.13	45.87	1,336,741.31 (298,984.93)
OMNICOM GROUP INC COM	53,500	2,236,247.86	41.80	51.33	2,746,326.07 510,078.21
ORACLE CORP COM	203,700	3,572,150	17.54	24.78	5,048,620 1,476,470.32
ORACLE CORP COM	268,200	5,244,448.77	19.55	24.78	6,647,225.73 1,402,776.96
OWENS CORNING NEW COM STK	25,290	790,787.86	31.27	31.91	806,967.03 16,179.17
PARKER-HANNIFIN CORP COM	73,515	5,694,452	77.46	65.80	4,837,156 (857,295.71)
PAYPAL HLDGS INC COM	36,657	904,651	24.68	24.56	900,321 (4,330.10)
PENTAIR PLC COM STK	23,560	885,954.53	37.60	33.60	791,727.25 (94,227.28)
PEPSICO INC COM	120,900	4,860,173.46	40.20	67.79	8,196,165.28 3,335,991.82
PFIZER INC COM	234,000	3,103,351.18	13.26	21.90	5,124,852.43 2,021,501.25
PFIZER INC COM	128,340	2,291,982.29	17.86	21.90	2,810,784.45 518,802.16
PG & E CORP COM	25,185	915,430.17	36.35	36.09	908,874.52 (6,555.65)
PHILIP MORRIS INTL COM STK NPV	109,800	3,870,468.44	35.25	59.64	6,548,963.97 2,678,495.53
PHILLIPS 66 COM	25,043	1,176,844.51	47.07	55.50	1,389,861.86 211,017.35
PINNACLE FOODS INC DEL COM	31,371	856,645.06	27.31	28.81	903,733.40 47,088.34
PNC FINANCIAL SERVICES GROUP COM STK	22,042	1,078,849.31	48.95	64.67	1,425,349.77 346,500.46
PRAXAIR INC COM	52,200	3,796,895.30	72.74	69.48	3,626,623.24 (170,272.06)
PRINCIPAL FINL GROUP INC COM STK	32,535	976,649.95	30.02	30.52	992,892.53 16,242.58
PROGRESSIVE CORP OH COM	246,180	4,339,419.24	17.63	21.58	5,311,434.97 972,015.73
PULTE GROUP INC	76,254	1,028,299	13.49	12.09	921,939 (106,359.31)
RALPH LAUREN CORP CL A CL A	10,608	872,343.45	82.23	75.64	802,347.40 (69,996.05)
RAYTHEON CO USD0.01	13,455	663,339.28	49.30	84.49	1,136,814.68 473,475.40
REINSURANCE GROUP AMER INC COM NEW STK	13,706	658,988.11	48.08	58.04	795,541.29 136,553.18
REPUBLIC SVCS INC COM	29,220	661,002.60	22.62	29.85	872,099.74 211,097.14
REYNOLDS AMERICAN INC COM	41,334	974,095.33	23.57	31.31	1,294,228.98 320,133.65
ROSS STORES INC COM	25,479	622,357.13	24.43	36.51	930,202.18 307,845.05
ROYAL CARIBBEAN CRUISES COM STK	13,540	872,777.61	64.46	68.67	929,766.88 56,989.27
SANTANDER CONSUMER USA HLDGS INC COM	55,389	823,322.73	14.86	10.75	595,641.26 (227,681.47)
SCHLUMBERGER LTD COM COM	106,300	4,727,935.73	44.48	47.32	5,030,480.36 302,544.63
SIGNATURE BK NY N Y COM	7,677	779,882.74	101.58	104.06	798,847.61 18,964.87
SNAP-ON INC COM	8,900	406,482.59	45.67	116.31	1,035,163.17 628,680.58
STANLEY BLACK & DECKER INC COM	13,363	682,779.41	51.09	72.41	967,659.26 284,879.85
STRYKER CORP	12,455	764,172.77	61.35	63.06	785,377.37 21,204.60
SUN TR BANKS INC COM	39,104	1,085,779.32	27.77	29.07	1,136,586.85 50,807.53
TE CONNECTIVITY LTD	21,474	686,837.32	31.98	43.84	941,336.01 254,498.69
TE CONNECTIVITY LTD	121,100	1,917,815.39	15.84	43.84	5,308,549.43 3,390,734.04
TEGNA INC COM	39,805	740,536.63	18.60	17.31	689,207.95 (51,328.68)
TERADYNE INC COM	73,478	966,546.25	13.15	14.02	1,030,456.79 63,910.54
THE PRICELINE GROUP INC	1,155	939,421.81	813.35	865.02	999,095.77 59,673.96
THERMO FISHER CORP	9,901	892,036.33	90.10	96.24	952,884.76 60,848.43
THERMO FISHER CORP	59,967	4,777,103.57	79.66	96.24	5,771,299.92 994,196.35
TIFFANY & CO COM	98,568	5,399,780.59	54.78	51.76	5,101,942.28 (297,838.31)
TIME INC NEW COM	69,228	988,326.56	14.28	10.63	736,008.39 (252,318.17)
TIME WARNER INC USD0.01	112,269	2,546,419.49	22.68	43.88	4,926,003.28 2,379,583.79
TJX COS INC COM NEW	108,380	5,019,811.12	46.32	48.11	5,214,211.14 194,400.02
TJX COS INC COM NEW	90,600	4,178,022	46.12	48.11	4,358,807 180,784.99
UGI CORP NEW COM	44,432	946,126.92	21.29	22.91	1,017,724.62 71,597.70
UNITED CNTL HLDGS INC COM STK	23,524	825,221	35.08	38.88	914,530 89,308.91
UNITEDHEALTH GROUP INC COM	67,016	3,433,629	51.24	79.82	5,348,913 1,915,283.88
UNVL HEALTH SERVICES INC CL B COM	10,534	751,637.71	71.35	81.07	853,998.01 102,360.30
VALERO ENERGY CORP COM STK NEW	20,778	796,185.99	38.32	47.97	996,819.58 200,633.59
VARIAN MEDICAL SYSTEMS INC	100,480	4,738,620.00	47.16	54.82	5,508,368.27 769,748.27
VIACOM INC NEW CL B	11,210	385,642.40	34.40	27.93	313,049.46 (72,592.94)
VISA INC COM CL A STK	99,600	3,276,884.63	32.90	52.62	5,240,504.78 1,963,620.15
VISA INC COM CL A STK	35,474	1,594,891.30	44.96	52.62	1,866,482.60 271,591.30
VOYA FINL INC COM	29,832	778,058.22	26.08	25.04	747,065.01 (30,993.21)
WALGREENS BOOTS ALLIANCE INC COM	89,979	3,557,787.95	39.54	57.78	5,198,562.83 1,640,774.88
WALT DISNEY CO	64,570	4,451,504.01	68.94	71.29	4,603,443.65 151,939.64

STAFFORDSHIRE PENSION FUND

PORTFOLIO VALUATION

<u>Funds - Aberdeen Asset Management, JP Morgan Asset Management, Longview Partners, Sarasin & Partners (Global Equity)</u>	<u>Currency - Sterling</u>	<u>Report Date -</u>	<u>31-12-15</u>			
<u>Holding</u>	<u>Cost</u>	<u>Average Cost</u>	<u>Market Price</u>	<u>Market Value</u>	<u>Unrealised Gain/Loss</u>	
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	
WALT DISNEY CO	15,204	1,176,094.79	77.35	71.29	1,083,951.64	(92,143.15)
WELLS FARGO & CO NEW COM STK	74,870	2,140,754.95	28.59	36.88	2,761,336.05	620,581.10
WELLS FARGO & CO NEW COM STK	145,600	2,848,564.93	19.56	36.88	5,369,981.68	2,521,416.75
WESTERN UNION CO	74,990	976,986.18	13.03	12.15	911,236.11	(65,750.07)
WESTN DIGITAL CORP COM	20,993	1,020,576.69	48.62	40.74	855,302.02	(165,274.67)
XL GROUP PLC ORD USD0.01	35,460	704,952.96	19.88	26.58	942,616.73	237,663.77
ZIMMER BIOMET HLDGS INC COM	13,698	795,246.27	58.06	69.60	953,441.77	158,195.50
ZIMMER BIOMET HLDGS INC COM	77,675	4,842,955.00	62.35	69.60	5,406,525.71	563,570.71
		368,541,658.56			481,842,971.99	113,301,313.43
TOTAL NORTH AMERICA		386,446,712.19			497,286,965.35	110,840,253.16
EMERGING MARKETS						
Argentina						
ADR TENARIS S A SPONSORED ADR	221,200	5,387,451.38	24.36	16.15	3,571,856.98	(1,815,594.40)
Brazil						
ADR AMBEV SA SPONSORED ADR	314,427	1,189,876.42	3.78	3.03	951,451.54	(238,424.88)
ADR BANCO BRADESCO S A SPONSORED ADR	1,146,280	8,563,147.85	7.47	3.26	3,740,828.28	(4,822,319.57)
ADR EMBRAER S A SPONSORED ADR REPSTG 4 COM SHS	205,400	4,226,681.83	20.58	20.04	4,116,640.21	(110,041.62)
ADR ITAU UNIBANCO HLDG SA SPONSORED ADR	263,597	1,862,833.68	7.07	4.42	1,164,269.27	(698,564.41)
ADR VALE S A ADR REPSTG PFD PEF ADR	1,060,200	8,368,433.54	7.89	1.73	1,834,256.06	(6,534,177.48)
		24,210,973.32			11,807,445.36	(12,403,527.96)
Chile						
ADR SOCIEDAD QUIMICA Y MINERA DE CHILE SA SPONSORED ADR	220,857	3,975,795.28	18.00	12.90	2,848,559.31	(1,127,235.97)
China						
ANHUI CONCH CEMENT 'H' CNY1	461,000	1,012,853.89	2.20	1.83	841,451.07	(171,402.82)
CHINA CONSTRUCTION BANK 'H' CNY1	2,533,410	1,174,993.33	0.46	0.46	1,177,665.32	2,671.99
CHINA MENGNIU DAIR HKD0.1	2,680,000	2,539,338.68	0.95	1.11	2,965,539.76	426,201.08
CHINA MOBILE LTD HKD0.10	169,500	1,306,536.45	7.71	7.66	1,298,373.49	(8,162.96)
CHINA OVERSEAS LAND & INVESTMNT HKD0.10	478,000	831,533.41	1.74	2.38	1,138,200.27	306,666.86
CNOOC LTD HKD0.02	1,711,000	1,648,732.33	0.96	0.71	1,208,774.89	(439,957.44)
ENN ENERGY COMSTK	644,000	3,029,340.64	4.70	3.62	2,331,220.03	(698,120.61)
PING AN INSURANCE GROUP 'H' CNY1	407,500	1,472,726.49	3.61	3.76	1,533,973.84	61,247.35
TENCENT HLDGS LIMITED COMMON STOCK	111,100	1,180,425.02	10.62	13.35	1,483,220.73	302,795.71
ADR ALIBABA GROUP HLDG LTD-SP A	17,990	989,506.09	55.00	55.14	991,958.27	2,452.18
ADR BAIDU INC SPONSORED ADR	8,334	773,210.32	92.78	128.26	1,068,905.19	295,694.87
		15,959,196.65			16,039,282.86	80,086.21
India						
ADR HDFC BK LTD ADR REPSTG 3 SHS	29,602	613,250.31	20.72	41.79	1,237,182.44	623,932.13
ADR ICICI BK LTD	424,162	3,352,263.60	7.90	5.31	2,253,333.65	(1,098,929.95)
ADR TATA MTRS LTD SPONSORED ADR	49,585	1,008,210.05	20.33	19.99	991,430.86	(16,779.19)
AXIS BANK GDR EACH REPR 5 INR10 'REGS	41,676	819,746.98	19.67	22.83	951,487.48	131,740.50
		5,793,470.94			5,433,434.43	(360,036.51)
Indonesia						
BANK RAKYAT INDONESIA PERSER	2,063,400	1,171,606.01	0.57	0.56	1,160,285.48	(11,320.53)
ADR PERUSAHAAN PERSEROAN PERSERO P T TELEKOMUNIKIASI	36,383	906,221.66	24.91	30.12	1,096,007.33	189,785.67
		2,077,827.67			2,256,292.81	178,465.14
Israel						
ADR TEVA PHARMACEUTICAL INDS	31,086	896,708.23	28.85	44.53	1,384,412.13	487,703.90
CHECK PT SOFTWARE TECHNOLOGIES ORDILS.01	86,400	4,539,599.52	52.54	55.21	4,770,494.61	230,895.09
MOBILEYE NV EUR0.01	36,500	1,398,597.99	38.32	28.69	1,047,031.68	(351,566.31)
		6,834,905.74			7,201,938.42	367,032.68
Korea, Republic Of						
DONGBU INSURANCE KRW500	20,160	741,996.09	36.81	40.68	820,061.60	78,065.51
KIA MOTORS CORP KRW5000	28,415	786,720.11	27.69	30.44	864,836.53	78,116.42
KOREA ELEC POWER KRW5000	34,212	947,869.65	27.71	28.93	989,803.74	41,934.09
SAMSUNG ELECTRONIC KRW5000	2,631	1,732,075.42	658.33	729.07	1,918,191.74	186,116.32
SAMSUNG ELECTRONIC PFD KRW5000	12,400	4,137,397.34	333.66	631.28	7,827,932.25	3,690,534.91
		8,346,058.61			12,420,825.86	4,074,767.25
Mexico						
GRUPO FINANCIERO BANORTE S A B DE C V	901,982	2,708,614.92	3.00	3.73	3,365,785.97	657,171.05
ADR FOMENTO ECONOMICO MEXICANO SAB DE CV	92,800	4,197,253.18	45.23	62.66	5,814,560.01	1,617,306.83
GRUPO AEROPORTUARIO DEL SURESTE S.A.B DEC.V.	9,261	729,946.32	78.82	95.44	883,876.02	153,929.70
		7,635,814.42			10,064,222.00	2,428,407.58
Russian Federation						
ADR MMC NORILSK NICKEL PJSC SPONSORED ADR	90,450	1,033,771.16	11.43	8.61	779,064.22	(254,706.94)
ADR PJSC LUKOIL SPONSORED ADR	45,217	1,530,249.86	33.84	22.04	996,590.17	(533,659.69)
MAGNIT PJSC GDR REGS	32,108	1,087,539.10	33.87	27.29	876,167.83	(211,371.27)
		3,651,560.12			2,651,822.22	(999,737.90)
South Africa						
MTN GROUP LTD ZAR0.0001	467,400	4,958,841.92	10.61	5.82	2,719,614.88	(2,239,227.04)
TRUWORTHS INTERNAT ZAR0.00015	207,639	879,410.30	4.24	3.99	828,689.81	(50,720.49)
		5,838,252.22			3,548,304.69	(2,289,947.53)

STAFFORDSHIRE PENSION FUND

PORTFOLIO VALUATION

Funds - Aberdeen Asset Management, JP Morgan Asset Management, Longview Partners, Sarasin & Partners (Global Equity)		Currency - Sterling			Report Date -	31-12-15
Holding	Cost £	Average Cost £	Market Price £	Market Value £	Unrealised Gain/Loss £	
Taiwan						
TAIWAN SEMICON MAN TWD10	2,708,000	3,673,415.75	1.36	2.95	7,998,728.96	4,325,313.21
HON HAI PRECISION GDR(REP 2 SHS TWD10)REG'S	231,495	615,387.81	2.66	3.47	802,591.39	187,203.58
TAIWAN SEMICONDUCTOR MFG CO LTD SPONSORED ADR	71,379	686,652.36	9.62	15.44	1,101,751.98	415,099.62
		4,975,455.92			9,903,072.33	4,927,616.41
TOTAL EMERGING MARKETS		94,686,762.27			87,747,057.27	(6,939,705.00)
UNITED KINGDOM						
3I GROUP ORD GBP0.738636	196,902	749,760.52	3.81	4.82	948,280.03	198,519.51
ASSOCD BRIT FOODS ORD GBP0.0568	169,263	2,998,887.22	17.72	33.42	5,656,769.46	2,657,882.24
BARCLAYS PLC ORD GBP0.25	2,267,680	5,955,138.61	2.63	2.19	4,963,951.52	(991,187.09)
BARCLAYS PLC ORD GBP0.25	543,794	1,357,070.53	2.50	2.19	1,190,365.07	(166,705.46)
BARRATT DEVELOPMENTS ORD GBP0.10	152,724	619,775.45	4.06	6.26	956,052.24	336,276.79
BHP BILLITON PLC USD0.50	236,300	3,815,442.66	16.15	7.60	1,795,860.00	(2,019,562.66)
BP ORD USD0.25	986,260	3,696,279.24	3.75	3.54	3,491,360.40	(204,918.84)
BP ORD USD0.25	232,735	1,056,859.83	4.54	3.54	823,881.90	(231,977.93)
BRITISH AMERICAN TOBACCO ORD GBP0.25	222,800	4,830,581	21.68	37.71	8,401,788	3,571,206.77
BRITISH LAND CO ORD GBP0.25	120,014	863,021.52	7.19	7.86	943,310.04	80,288.52
BT GROUP ORD GBP0.05	178,638	803,904.19	4.50	4.72	842,635.45	38,731.26
COMPASS GROUP PLC ORD GBP0.10625	450,541	2,519,009.90	5.59	11.75	5,293,856.75	2,774,846.85
DIRECT LINE INSURANCE PLC ORD GBP	248,853	804,937.73	3.23	4.08	1,014,075.98	209,138.25
EXPERIAN ORD USD0.10	336,100	3,868,256.47	11.51	12.01	4,036,561.00	168,304.53
GLENCORE PLC ORD USD0.01	1,830,512	4,824,122.57	2.64	0.90	1,656,247.26	(3,167,875.31)
HSBC HLDGS ORD USD0.50(UK REG)	887,882	5,423,717.24	6.11	5.36	4,760,823.28	(662,893.96)
IMPERIAL BRANDS PLC GBP0.10	35,088	819,247.38	23.35	35.87	1,258,431.12	439,183.74
INFORMA PLC (GB) ORD GBP0.001	110,520	679,158.66	6.15	6.13	677,487.60	(1,671.06)
ITV ORD GBP0.10	405,273	517,689.19	1.28	2.77	1,120,985.12	603,295.93
KINGFISHER ORD GBP0.157142857	892,075	3,389,976.25	3.80	3.30	2,939,387.13	(450,589.12)
LLOYDS BANKING GP ORD GBP0.1	7,033,000	3,919,817.32	0.56	0.73	5,139,013.10	1,219,195.78
LLOYDS BANKING GP ORD GBP0.1	1,563,305	1,258,354.45	0.80	0.73	1,142,306.96	(116,047.49)
NEXT ORD GBP0.10	6,984	467,257.45	66.90	72.90	509,133.60	41,876.15
OCADO GROUP PLC ORD GBP0.02	825,891	3,706,654.04	4.49	3.04	2,511,534.53	(1,195,119.51)
PEARSON ORD GBP0.25	71,586	854,224.92	11.93	7.36	526,872.96	(327,351.96)
PERSIMMON ORD GBP0.10	45,514	449,196.87	9.87	20.27	922,568.78	473,371.91
PLAYTECH PLC ORD NPV	82,200	718,413.50	8.74	8.33	684,315.00	(34,098.50)
PRUDENTIAL GBP0.05	81,062	771,489.16	9.52	15.31	1,241,059.22	469,570.06
RECKITT BENCK GRP ORD GBP0.10	14,813	926,169.94	62.52	62.81	930,404.53	4,234.59
RIO TINTO ORD GBP0.10	79,701	2,372,069.38	29.76	19.80	1,577,681.30	(794,388.08)
ROLLS ROYCE HLDGS C SHS ENTITLEMENT (JANUARY	48,345,831	0.00	0.00	0.00	48,345.83	48,345.83
ROLLS ROYCE HLDGS ORD GBP0.20	521,530	4,881,036.32	9.36	5.75	2,998,797.50	(1,882,238.82)
ROYAL DUTCH SHELL 'A' SHS EURO.07(GBP)	141,848	3,280,126.26	23.12	15.26	2,164,600.48	(1,115,525.78)
ROYAL DUTCH SHELL 'B' ORD EURO.07	297,200	5,938,379.11	19.97	15.43	4,585,796.00	(1,350,583.11)
SHIRE PLC ORD GBP0.05	25,410	1,190,941.33	46.87	46.98	1,193,761.80	2,820.47
STANDARD CHARTERED PLC SHS	704,376	8,485,059.40	12.05	5.64	3,970,567.51	(4,514,491.89)
TELECITY GROUP ORD GBP0.002	404,055	3,487,057.64	8.63	12.55	5,070,890.25	1,583,832.61
VODAFONE GROUP ORD USD0.2095238	2,988,669	6,636,970.00	2.22	2.21	6,604,958.49	(32,011.51)
VODAFONE GROUP ORD USD0.2095238	2,326,800	4,255,916.93	1.83	2.21	5,142,228.00	886,311.07
VODAFONE GROUP ORD USD0.2095238	713,780	1,476,497.57	2.07	2.21	1,577,453.80	100,956.23
WPP PLC ORD GBP0.10	359,045	2,640,734.04	7.35	15.63	5,611,873.35	2,971,139.31
TOTAL UNITED KINGDOM		107,306,202.02			106,926,292.34	(379,909.68)
Total Investments		806,149,297.56			965,998,799.58	159,849,502.02
Cash Balance		20,940,544.74			20,940,544.74	
Total Value of Portfolio		827,089,842.30			986,939,344.32	

STAFFORDSHIRE PENSION FUND

PORTFOLIO VALUATION

Fund - Insight Investment (Global Corporate Bonds)

Currency - Sterling

Report Date -

31-12-15

	Holding	Cost £	Average Cost £	Market Price £	Market Value £	Unrealised Gain/Loss £
Corporate Bonds (GBP)						
ABBEY NATL TRSY SV 4.125% GTD MTN 14/09/17 GBP	2,000,000	2,155,200.00	1.08	1.04	2,088,502.00	(66,698.00)
ABN AMRO BANK NV BNDS 4.875% 16 JAN 2019	2,000,000	2,255,800.00	1.13	1.09	2,175,102.00	(80,698.00)
ANGLIAN WATER SVCS 5.837% A/BKD 30/07/2022 GBP	295,000	359,141.85	1.22	1.19	351,420.23	(7,721.62)
ANHEUSER-BUSCH 9.75% GTD MTN 30/07/24 GBP	1,400,000	2,286,760.00	1.63	1.45	2,026,887.80	(259,872.20)
ANNINGTON FIN NO4 0% A/BKD 07/12/2022 GBP	4,300,000	3,131,862.00	0.73	0.82	3,525,785.00	393,923.00
ASIF II 6.375% MTN 5/10/20 GBP(VAR)	2,337,000	2,861,422.80	1.22	1.18	2,751,163.14	(110,259.66)
AT&T INC 5.875% SNR 28/04/2017 GBP	1,900,000	2,244,660.00	1.18	1.06	2,009,305.10	(235,354.90)
BARCLAYS BANK PLC 10% SUB MTN 21/05/2021GBP	1,800,000	2,282,436.00	1.27	1.29	2,325,740.40	43,304.40
BASF SE 5.875% SNR MTN 31/03/17 GBP	1,900,000	2,265,579.00	1.19	1.06	2,015,704.30	(249,874.70)
BAT INTL FINANCE 6.375% EMTN 12/12/19 GBP	1,800,000	2,255,220.00	1.25	1.16	2,084,625.00	(170,595.00)
BG ENERGY CAPITAL 5.125% SNR MTN 07/12/17 GBP	1,900,000	2,209,966.00	1.16	1.07	2,027,966.90	(181,999.10)
BHP BILLITON FINANCE LTD 3.25% 25/09/2024 GBP1000	2,300,000	2,279,530.00	0.99	0.98	2,248,026.90	(31,503.10)
BMW FIN NV 3.375% 14/12/2018	2,100,000	2,234,400.00	1.06	1.05	2,200,629.90	(33,770.10)
BP CAP MARKETS PLC MTN 4.325% DUE 10/12/2018	2,500,000	2,834,750.00	1.13	1.07	2,680,361.25	(154,388.75)
BRITISH TELECOM 6.625% EMTN 23/06/2017 GBP	1,900,000	2,287,258.00	1.20	1.07	2,041,740.00	(245,518.00)
CARLSBERG BREW A/S 7.25% SNR EMTN 28/11/16 GBP	1,900,000	2,300,900.00	1.21	1.05	2,001,581.60	(299,318.40)
CITIGROUP INC 7.625% MTN 03/04/2018 GBP	1,800,000	2,250,378.00	1.25	1.13	2,025,730.80	(224,647.20)
COMCAST CORP NEW 5.5% DUE 11-23-2029	2,000,000	2,266,400.00	1.13	1.21	2,427,164.00	160,764.00
CREDIT AGRICOLE LONDON 5.5% 17/12/2021	2,000,000	2,283,580.00	1.14	1.16	2,318,700.00	35,120.00
CREDIT AGRICOLE SA 7.375% SUB 18/12/2023GBP	750,000	855,203.00	1.14	1.24	928,518.75	73,315.75
DEUTSCHE TELEKOM I 7.375% SNR EMTN 07/12/19 GBP	1,700,000	2,231,766.78	1.31	1.19	2,028,941.50	(202,825.28)
E.ON INTERNATIONAL 6% GTD MTN 30/10/19 GBP5000	1,800,000	2,234,113.00	1.24	1.12	2,014,957.80	(219,155.20)
EDF 6.875% SNR MTN 12/12/22 GBP	1,700,000	2,229,924.00	1.31	1.26	2,137,510.30	(92,413.70)
EVERSHOLT FUNDING PLC 5.831% 02/12/2020	1,900,000	2,240,632.00	1.18	1.14	2,172,011.60	(68,620.40)
GATWICK FUNDING LI 5.25% EMTN 1/24 GBP CL'A'	2,500,000	2,837,155.00	1.13	1.14	2,851,200.00	14,045.00
GE CAPITAL UK FUND 5.875% GTD SNR 04/11/20 GBP	1,900,000	2,276,640.80	1.20	1.17	2,215,123.55	(61,517.25)
GLENCORE FIN MTN 27/02/2019	2,000,000	2,284,300.00	1.14	0.93	1,864,250.00	(420,050.00)
GOLDMAN SACHS GRP 6.125% EMTN 14/2/2017 GBP	2,000,000	2,270,890.80	1.14	1.05	2,106,528.00	(164,362.80)
GREAT ROLLING ST 6.25% MTN 27/07/20 GBP1000	2,350,000	2,850,868.50	1.21	1.15	2,692,987.20	(157,881.30)
HEATHROW FUNDING 5.225%-FRN ABS 2/25 GBP'A-9	2,300,000	2,662,830.00	1.16	1.13	2,608,499.00	(54,331.00)
HOLCIM GB FINANCE 8.75% SNR EMTN 24/04/17 GBP	1,800,000	2,243,466.00	1.25	1.09	1,962,594.00	(280,872.00)
HSBC BANK 6.5% SUB MTN 7/7/2023 REGS	1,900,000	2,345,556.08	1.23	1.17	2,216,802.20	(128,753.88)
IMPERIAL TOBACCO FINANCE 7.75% 24/06/2019	1,700,000	2,212,057.00	1.30	1.18	2,008,363.00	(203,694.00)
ING BANK NV 5.375% 15/04/2021	2,600,000	3,015,080.00	1.16	1.15	2,989,365.60	(25,714.40)
INTERSTAR MILLENNIUM 2004-4E FRN MTG/BKD14-11-2036	2,463,122	2,386,149.51	0.97	0.96	2,372,857.25	(13,292.26)
INTU (SGS) FINANCE PLC 17/03/2023	2,500,000	2,507,050.00	1.00	1.02	2,562,237.50	55,187.50
JP MORGAN CHASE & CO 4.25% MTN 25/01/2017 GBP1000 4.25%	2,100,000	2,295,082.00	1.09	1.03	2,162,454.00	(132,628.00)
KON KPN NV 5.75% SNR MTN 18/03/16 GBP	2,000,000	2,239,960.00	1.12	1.01	2,018,730.00	(221,230.00)
LANARK MASTER ISSUER PLC FLOATING RATE BNDS 22 DEC 2054	5,419,000	5,619,503.00	1.04	1.02	5,506,313.64	(113,189.36)
LAND SECURITIES CM PLC 4.875% 07/11/2019	2,000,000	2,287,400.00	1.14	1.06	2,120,180.00	(167,220.00)
LONDON POWER NETW 5.125% SNR 11/11/2016 GBP	1,392,000	1,566,389.76	1.13	1.04	1,442,102.95	(124,286.81)
MORGAN STANLEY 5.75% SNR MTN 14/2/2017 GBP	2,000,000	2,212,080.00	1.11	1.05	2,097,142.00	(114,938.00)
MOTABILITY OPERATI 5.375% GTD SNR 28/06/22 GBP	1,900,000	2,293,680.00	1.21	1.18	2,239,497.70	(54,182.30)
NATIONAL AUSTRALIA BANK 3.625% 08/11/2017	500,000	542,035.00	1.08	1.04	519,615.00	(22,420.00)
NATIONWIDE B/S 5.625% SNR 09/09/19 GBP398	300,000	355,269.00	1.18	1.13	338,547.60	(16,721.40)
NATL AUSTRALIA BK 7.125%-FRN MTN 06/23 GBP	2,000,000	2,312,140.00	1.16	1.10	2,207,256.00	(104,884.00)
NATL GRID GAS PLC 6.375% EMTN 03/03/2020GBP	1,800,000	2,253,020.00	1.25	1.18	2,120,324.40	(132,695.60)
NORTHUMBRIAN WTR F 6.875% GTD BDS 6/2/2023 GBP	2,000,000	2,552,560.00	1.28	1.25	2,490,546.00	(62,014.00)
ORANGE 7.25% MTN 10/11/20 GBP(VAR)	2,015,000	2,619,579.50	1.30	1.22	2,456,504.64	(163,074.86)
PERMANENT MASTER I 0% MTN 15/07/2042 GBP	5,000,000	5,211,000.00	1.04	1.01	5,042,745.00	(168,255.00)
PORTERBROOK RAIL FIN LTD 5.5% 20/04/2019	2,500,000	2,880,000.00	1.15	1.10	2,748,210.00	(131,790.00)
REED ELSEVIER INV 5.625% GTD 20/10/2016 GBP	2,000,000	2,274,225.50	1.14	1.03	2,069,630.00	(204,595.50)
ROYAL BANK OF SCOT 6.625% EMTN 17/09/2018 GBP	1,700,000	2,074,918.00	1.22	1.12	1,901,183.10	(173,734.90)
RWE FINANCE BV 5.5% GTD MTN 06/07/22 GBP	1,900,000	2,261,304.00	1.19	1.09	2,078,894.50	(182,409.50)
SEGRO PLC 5.5% NTS 20/06/18 GBP1000	1,906,000	2,161,996.84	1.13	1.08	2,065,709.46	(96,287.38)
SEVERN TRENT FIN 6% GTD SNR MTN 22/01/18GBP	1,900,000	2,266,548.00	1.19	1.08	2,059,668.40	(206,879.60)
SKY GROUP FINANCE PLC 5.75% SNR 20/10/17	1,900,000	2,234,020.00	1.18	1.07	2,032,521.20	(201,498.80)
SOCIETE GENERALE 5.4% SUB EMTN 30/01/18 GBP	2,180,000	2,278,819.40	1.05	1.07	2,329,059.68	50,240.28
SOUTHERN GAS NETWO 5.125% MTN 02/11/2018GBP	120,000	138,000.00	1.15	1.09	130,716.30	(7,283.70)
SVENSKA HANDELSBKN 5.5% SNR MTN 26/05/2016 GBP	2,000,000	2,291,820.00	1.15	1.02	2,036,198.00	(255,622.00)
TESCO 6.125% MTN 24/02/2022 GBP	1,800,000	2,224,170.00	1.24	1.05	1,886,756.40	(337,413.60)
TOTAL CAPITAL SA 3.875% SNR MTN 14/12/18GBP	2,000,000	2,249,400.00	1.12	1.06	2,128,713.00	(120,687.00)
WALES & WEST UTL FIN PLC 4.625% 13-12-2023	2,100,000	2,372,166.00	1.13	1.11	2,341,420.20	(30,745.80)
WELLS FARGO BK NA 5.25% SUB EMTN 08/23 GBP	2,000,000	2,333,700.00	1.17	1.15	2,300,074.00	(33,626.00)
WESTERN POWER EAST 5.25% SNR EMTN 17/01/23 GBP	2,500,000	2,912,480.00	1.16	1.14	2,844,170.00	(68,310.00)
WESTPAC BKG CORP 5% SNR EMTN 21/10/2019 GBP	2,300,000	2,693,345.00	1.17	1.11	2,547,493.80	(145,851.20)
WPP 2008 LIMITED 6% BDS 04/04/17 GBP1000	1,900,000	2,196,134.00	1.16	1.05	2,004,006.00	(192,128.00)
XSTRATA CANADA FIN 7.375% GTD SNR 27/05/20 GBP	2,215,000	2,729,901.95	1.23	0.93	2,061,363.17	(668,538.78)
YORKSHIRE WATER SV 6% GTD MTN 21/08/2019GBP	1,900,000	2,328,260.00	1.23	1.13	2,155,118.70	(173,141.30)
		159,989,833.07			151,541,748.41	(8,448,084.66)

STAFFORDSHIRE PENSION FUND

PORTFOLIO VALUATION

Fund - Insight Investment (Global Corporate Bonds)

Currency - Sterling

Report Date -

31-12-15

	<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>		
£	£	£	£	£	£	
Corporate Bonds (Foreign Currency)						
ARENA BV SER 2012-1 CL A1 DUE 17/11/2044	713,205	577,185.90	0.81	0.74	526,389.22	(50,796.68)
AUST & NZ BANK GRP 4.875% BDS 144A 12/01/21	3,000,000	2,221,151.99	0.74	0.75	2,242,726.44	21,574.45
BNP PARIBAS / BNP 5 DUE 01-15-2021	3,300,000	2,316,314.60	0.70	0.75	2,477,366.58	161,051.98
BRUNEL RES MTG SEC FRN M/BKD 01/2039 EUR'A4A'	2,564,615	2,011,295.96	0.78	0.73	1,880,618.74	(130,677.22)
CMNWLTH BK OF AUST 5.5% SUB EMTN 06/08/19 EUR	2,400,000	2,240,728.27	0.93	0.85	2,035,003.20	(205,725.07)
CMO BELUGA MASTER ISSUER 2006-1 CL A3 VAR RT 28/04/2099	2,000,000	1,707,549.90	0.85	0.74	1,472,561.14	(234,988.76)
CRUSADE GBL T 06-2 FRN M/BKD 11/2037 USD'A1'	2,287,715	1,438,642.00	0.63	0.68	1,546,714.84	108,072.84
DEUTSCHE BK AG 3.25% DUE 01-11-2016	3,400,000	2,270,213.49	0.67	0.68	2,307,681.66	37,468.17
DUTCH MBS BV DUTCH 2012-17 A2 02/10/2044	2,106,554	1,878,559.35	0.89	0.75	1,580,248.13	(298,311.22)
E-MAC PROGRAM B V REMACP 2007 - NL3A A1 144A 25/07/2047	1,905,465	1,170,093.80	0.61	0.67	1,269,226.30	99,132.50
LLOYDS TSB BANK PLC 4.875% BDS 21/01/16	3,300,000	2,288,070.65	0.69	0.68	2,242,459.60	(45,611.05)
NATIONWIDE BLDG 6.75% 22/07/2020	2,500,000	2,250,906.04	0.90	0.91	2,265,653.01	14,746.97
NORDEA BK AG 4.875% DUE 05-13-2021	3,000,000	2,023,621.58	0.67	0.73	2,196,564.22	172,942.64
RABOBANK NEDERLAND 4.125% SUB MTN 14/09/22 EUR	2,700,000	2,281,315.95	0.84	0.83	2,227,620.02	(53,695.93)
SAECURE BV FRNS SR 12 CLS A1 30/07/2092	1,305,700	1,050,410.71	0.80	0.74	964,535.32	(85,875.39)
STORM 2012 IV BV FRN M/BKD 08/2054 EUR CL'A1	1,202,640	967,061.34	0.80	0.74	888,199.87	(78,861.47)
VERIZON 3.65% DUE 09-14-2018	5,000,000	3,224,559.34	0.64	0.71	3,547,360.74	322,801.40
WAL-MART STORES 3.625% DUE 07-08-2020	3,200,000	2,258,771.62	0.71	0.73	2,323,010.24	64,238.62
		34,176,452.49			33,993,939.27	(182,513.22)
Futures						
FUT MAR 16 EURX EUR-BUND	-36	0.00	0.00	-1,820.45	65,536.19	65,536.19
FUT MAR 16 LIF LONG GILT	133	0.00	0.00	-200.00	(26,600.00)	(26,600.00)
FUT MAR 16 10 YR T-NOTES	-79	0.00	0.00	-365.74	28,893.24	28,893.24
FUT MAR 16 5 YR T NOTE	-46	0.00	0.00	-180.34	8,295.71	8,295.71
		0.00			76,125.14	76,125.14
Total Investments		194,166,285.56			185,611,812.82	(8,554,472.74)
Cash Balance		59,510,906.07			59,510,906.07	
Total Value of Portfolio		253,677,191.63			245,122,718.89	

STAFFORDSHIRE PENSION FUND
PORTFOLIO VALUATION

Fund - PRIVATE EQUITY INVESTMENTS	Currency - Sterling	Report Date -	31-12-15	
Date of Inception	Estimated Total Approved Investment £	Cumulative Investments @ 30 Sep 2015 £	Quarters Transactions £	
		Cumulative Distributions @ 30 Sep 2015 £	Quarters Transactions £	
			Market Value @ 30 Sep 2015 £	
LAZARD US TECHNOLOGY PARTNERS 2nd Fund	6,214,639.57	6,216,640.24	0.00	1,903,994.18
CAPITAL DYNAMICS UK HIGH TECHNOLOGY FUND	4,000,000.00	4,007,302.74	0.00	720,755.00
HARBOUR VEST European Buyout Fund (HIPEP IV)	6,811,851.14	6,973,790.92	0.00	1,397,020.40
HARBOUR VEST VII US Buyout Fund	5,260,383.82	5,299,569.55	0.00	2,710,519.41
KNIGHTSBRIDGE Venture Capital VI Series VXM	6,291,695.54	6,377,366.59	0.00	4,240,458.44
HARBOUR VEST Asia Pacific Fund (HIPEP V)	5,056,257.30	5,397,418.05	0.00	3,416,317.77
HARBOUR VEST 2007 Direct Fund	4,900,000.00	5,814,979.99	64,055.33	4,734,586.88
HARBOUR VEST 2007 European Buyout Companion (HIPEP V)	5,000,000.00	5,633,182.84	107,873.38	4,082,139.20
HARBOUR VEST VIII Cayman Venture Fund	2,450,000.00	2,875,456.62	0.00	3,007,099.72
HARBOUR VEST VIII Cayman Buyout Fund	24,500,000.00	26,812,346.63	0.00	20,837,458.38
HARBOUR VEST VIII US Mezzanine & Distressed Debt Fund	5,000,000.00	2,707,000.27	0.00	1,531,630.40
KNIGHTSBRIDGE Venture Capital VII LP Series VC	10,000,000.00	4,979,576.18	60,135.45	8,376,221.71
DOVER STREET VII Cayman Fund	12,165,000.00	11,685,450.40	0.00	6,372,036.73
PARTNERS Group Secondary 2008 LP	29,687,775.33	18,790,089.11	0.00	7,625,223.40
HARBOUR VEST Cayman Partnership Fund (HIPEP VI)	4,500,000.00	1,152,764.33	424,773.78	20,962,944.85
KNIGHTSBRIDGE Venture Capital VIII	6,150,000.00	3,919,902.07	267,446.31	1,328,677.43
HARBOUR VEST IX Cayman Venture Fund	12,300,000.00	5,306,862.79	297,162.57	4,909,812.50
HARBOUR VEST IX Cayman Buyout Fund	2,050,000.00	730,277.24	0.00	5,459,863.70
HARBOUR VEST IX Cayman Opportunities Fund	7,800,000.00	4,391,389.80	0.00	659,133.23
DOVER STREET VIII Cayman Fund	23,500,000.00	4,044,889.51	1,041,734.42	5,068,782.64
HARBOURVEST VII AIF Partnership	25,400,000.00	0.00	0.00	4,370,506.97
HARBOURVEST X AIF Buyout	12,700,000.00	0.00	0.00	-11,759.70
HARBOURVEST X AIF Venture	5,000,000.00	0.00	0.00	-37,008.75
CAPITAL DYNAMICS LGPS Collective Private Equity 15/16	10,000,000.00	1,642,841.20	1,642,841.20	0.00
PARTNERS Group Global Growth 2014 LP	10,000,000.00	0.00	0.00	1,758,920.07
PARTNERS Group Direct Equity 2016 (EUR) LP	10,000,000.00	0.00	0.00	0.00
TOTAL PRIVATE EQUITY	249,187,602.70	146,561,627.83	3,906,022.44	115,425,334.56
		99,904,829.39	5,978,997.40	

* latest available valuation

STAFFORDSHIRE PENSION FUND

PORTFOLIO VALUATION

	Currency - Sterling			Report Date -		31-12-15
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	264,789,162.20	9.90	10.08	269,506,458.44	4,717,296.24
GLOBAL - PASSIVE						
LEGAL & GENERAL CY UK (WORLD) EQUITY INDEX	33,189,947	67,204,449.55	2.02	2.06	68,407,467.90	1,203,018.35
LEGAL & GENERAL S NORTH AMERICA EQUITY INDEX	37,679,984	537,512,510.00	14.27	14.38	541,853,244.21	4,340,734.21
LEGAL & GENERAL T EUROPE (EX UK) EQUITY INDEX	14,262,051	152,672,402.00	10.70	10.87	155,045,607.31	2,373,205.31
LEGAL & GENERAL R JAPAN EQUITY INDEX	63,100,952	84,474,507.00	1.34	1.37	86,577,661.74	2,103,154.74
LEGAL & GENERAL W ASIA PAC EXJAP DEV EQUITY INDEX	4,986,726	53,485,647.17	10.73	11.17	55,718,703.84	2,233,056.67
LEGAL & GENERAL MIDDLE EAST/AFRICA DEV EQUITY INDEX	1,579,768	2,606,902.00	1.65	1.67	2,640,092.94	33,190.94
		897,956,417.72			910,242,777.94	12,286,360.22
TOTAL PASSIVE GLOBAL EQUITY		1,162,745,579.92			1,179,749,236.38	17,003,656.46
Fund - Legal & General Investment Management (Passive UK Index Linked Bonds)						
LEGAL & GENERAL AP OVER 5 YR INDEX-LINKED	30,736,673	137,768,964.69	4.48	6.13	188,382,918.48	50,613,953.79
TOTAL PASSIVE UK INDEX LINKED BONDS		137,768,964.69			188,382,918.48	50,613,953.79
Fund - Staffordshire Pension Fund (Emerging Markets Funds)						
FRANK RUSSELL EMERGING MARKETS EQUITY	2,208,290	40,600,000.00	18.39	33.50	73,977,719.59	33,377,719.59
TOTAL EMERGING MARKETS		40,600,000.00			73,977,719.59	33,377,719.59
Fund - Staffordshire Pension Fund (Funds of Hedge Funds)						
GOLDMAN SACHS HFP II FUND (H1)	529,258	70,240,579.00	132.72	163.12	86,333,162.17	16,092,583.17
TOTAL HEDGE FUNDS		70,240,579.00			86,333,162.17	16,092,583.17
Fund - Staffordshire Pension Fund (Diversified Alternatives Funds)						
MORGAN STANLEY AIP DIVERSIFIED ALTERNATIVES FUND	443,948	48,250,000.00	108.68	112.76	50,059,562.95	1,809,562.95
SCHRODERS SIF DIVERSIFIED COMPLETION FUND	383,886	48,250,000.00	125.69	138.47	53,156,639.03	4,906,639.03
TOTAL ALTERNATIVES		96,500,000.00			103,216,201.98	6,716,201.98

**STAFFORDSHIRE PENSION FUND
PROPERTY PORTFOLIO SUMMARY**

Dir/Ind	Property Address or Fund	Unit	Tenant or Fund	Tenure	Use	Total Cost £	Date of Purchase	Value £ @ 31/03/2015	Value £ @ 31/12/2015	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 92/93 New Street & 3/17 Ethel Street		Sun Valley Leisure	FH	Retail	5,168,899	21/06/2010	4,800,000	5,225,000	15 yrs	02/10/2021	400,000	400,000	-	03/10/2016	7.7	7.7
	BIRMINGHAM Colonnade Buildings, 98/100 New Street & 2/12 Ethel Street		L S Portfolio Investments Ltd	FH	Retail	7,487,498	30/12/2014	7,150,000	7,200,000	99 yrs	24/03/2063	450,000	450,000	-	25/03/2030	6.0	6.3
	BLETCHLEY Rushmere Retail Park, Watling Street	1 2	Wickes Building Supplies Ltd Halfords Ltd	FH	Retail WH Retail WH	5,094,683	11/04/1996	9,275,000	9,350,000	25 yrs 25 yrs	25/03/2021 25/03/2021	259,500 104,500	429,000 174,240	-	25/03/2016 29/03/2016	- 11.8	- 6.5
	BRISTOL St Annes Road		Palmer & Harvey McLane Ltd	LH	Industrial	6,489,293	17/08/2015	-	6,180,000	20 yrs	08/07/2023	424,874	424,874	-	09/07/2018	6.5	6.9
	BURY ST EDMUNDS 42/42a Buttermarket		McDonald's Real Estate LLP	FH	Retail	3,059,752	22/07/1994	2,950,000	3,100,000	35 yrs	24/12/2023	152,500	180,000	-	25/12/2018	5.9	5.8
	45/47 Risbygate Street		B&Q PLC	FH	Retail WH	5,686,760	12/06/2013	5,150,000	5,800,000	25 yrs	10/03/2015	491,763	491,763	-	On Expiry	8.7	8.5
	CAMBRIDGE Chieftain Way, Orchard Park		Travelodge Hotels Ltd	FH	Hotel	11,386,246	15/10/2010	11,300,000	12,600,000	25 yrs	11/09/2036	0	724,500	-	12/09/2016	6.4	5.8
	CARDIFF 1/7 Queen Street	1&2 3	Santander UK PLC Vacant		Retail Retail	-	-	-	-	23 yrs	24/04/2031	188,000	188,000	-	12/02/2018	-	-
		3a	Pizza Hut (UK) Ltd		Retail	-	-	-	-	35 yrs	23/06/2021	60,000	60,000	-	24/06/2016	-	-
		4	Lloyds TSB Bank PLC Vacant	FH	Retail	8,371,527	02/05/2014	8,200,000	7,500,000	35 yrs	23/06/2021	318,000	318,000	-	24/06/2016	6.8	7.5
	CARLISLE 65 English Street		Game Retail Ltd	FH	Retail	788,026	20/01/1999	460,000	440,000	5 yrs	01/08/2017	50,000	41,500	-	On Expiry	5.3	9.4
	CARLISLE 67 English Street		Mothercare UK Ltd	FH	Retail	2,422,179	29/01/1999	3,350,000	3,550,000	10 yrs	24/03/2020	120,000	186,250	-	12/03/2015	7.7	5.2
	CHICHESTER 30 East Street		Wm Morrison Supermarkets Plc	FH	Foodstore	18,059,355	31/03/2010	17,500,000	16,675,000	35 yrs	09/04/2024	912,604	912,604	-	29/04/2014	5.1	5.5
	DOVER Bridge Street		Hilton Worldwide Ltd	FH	Hotel	18,127,519	28/07/2015	-	17,650,000	125 yrs	16/02/2094	802,500	802,500	-	17/02/2025	4.4	4.5
	EDINBURGH Grosvenor Street		Chilbrook Atkins Ltd Chilbrook Vacant Chilbrook Vacant		Office Office Office	-	-	-	-	10 yrs	13/08/2020	156,295	132,800	-	On Expiry	-	-
		1-5	Southern Electricity Plc Vacant		Office Office	-	-	-	-	125 yrs	24/01/2116	165,555	0	-	On Expiry	-	-
		6	Amplivox Ltd		Office	-	-	-	-	3 yrs	12/02/2017	202,220	0	-	12/02/2017	-	-
		7	Waterslade Ltd		Office	-	-	-	-	5 yrs	23/12/2017	33,770	21,782	-	23/12/2017	-	-

Dir/Ind	Property Address or Fund	Unit	Tenant or Fund	Tenure	Use	Total Cost £	Date of Purchase	Value £ @ 31/03/2015	Value £ @ 31/12/2015	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
	HAYES Hayes Road,																
	KINGSTON UPON THAMES 24/24a Market Place																
	LANCASTER Parliament Street Retail Park,	8 9/10 11 12 13	Usborne Publishing Ltd Ice Energy Heat Pumps Ltd Bit by Bit Directors Scheme Adler & Allan Ltd Vacant Toys R Us Ltd	FH FH FH FH FH	Office Office Office Office Office Retail WH	12,639,824 16,224,160	14/10/1999 07/01/2008	5,075,000 13,575,000	5,250,000	- 25 yrs	28/09/2018 31/03/2017 23/06/2986 22/12/2019 - 28/09/2019	33,770 57,500 75 44,000 43,800 779,000	39,287 76,716 75 33,638 0 813,300	- - - - - -	29/09/2018 On Expiry On Expiry On Expiry - On Expiry	- - - - 2.8 5.0	- - - - 6.7 6.0
	KINGSTON UPON THAMES 24/24a Market Place																
	LANCASTER Parliament Street Retail Park,																
	LEEDS Killingbeck Retail Park, Killingbeck Drive	A B C D	DSG Retail Ltd (t/va Currys) Halfords Ltd B&M Retail Ltd Carpetright Plc B&M Retail Ltd B&Q Plc Redbus Retail Advertising Ltd	FH FH FH FH FH FH FH	Retail WH Retail WH Retail WH Retail WH Retail WH Retail WH Advertising	5,106,960 20,201,334	18/12/1995 07/06/2008	6,200,000 15,400,000	6,200,000 14,800,000	25 yrs 20 yrs 10 yrs 25 yrs 25 yrs 5 yrs	28/09/2020 28/09/2020 28/09/2020 23/06/2016 14/07/2023 23/06/2016 23/06/2016 29/04/2014	149,540 74,930 100,170 195,000 195,700 197,340 604,750 1,088	180,000 96,556 142,742 200,740 150,000 202,400 604,750 1,000	- - - - - - - -	29/09/2015 29/09/2015 29/09/2015 On Expiry 15/07/2018 On Expiry On Expiry On Expiry	- - 8.2 - - - - 5.7	- - 6.8 - - - - 7.8
	LEEDS 20/26 King Edward Street & 49/51 Vicar Lane	20 22 24	Vacant Airwair International Ltd (t/va Dr Martens) VF Northern Europe Services Ltd (t/va Vans)	FH FH FH	Retail Retail Retail	20,201,334	07/06/2008	15,400,000	14,800,000	- 10 yrs 15 yrs	- 22/07/2019 03/10/2018	91,250 95,000 105,000	98,000 105,000	- -	- 22/07/2019 On Expiry	- - -	- - -
	LEICESTER 45 Gallowtree Gate & 47/49 Market Place	26	JD Sports Fashion PLC (t/va Size) London Lotus Ltd (t/va Chopstix) Vacant	FH	Retail Restaurant Restaurant	6,538,408 4,768,455	25/10/2012 26/09/1997	7,425,000 850,000	7,675,000 775,000	20 yrs 20 yrs -	24/03/2021 07/03/2031 -	158,500 187,000 30,000	170,000 0 0	- -	25/03/2016 08/03/2016 -	5.7 - 0.0	4.9 - 0.0
	LEICESTER Unit 19, Meridian Business Park		JP Boden & Co Ltd	FH	Industrial	3,771,984	04/11/2011	4,850,000	4,800,000	-	20/06/2017	380,000	380,000	-	On Expiry	10.1	7.9
	LONDON EC1 Cloisters Court, 22/26 Farringdon Lane	1st - 4th Gd Gd	Vacant Vacant Fuller Smith & Turner	FH	Office Restaurant Public House	2,345,862	28/02/2001	2,950,000	7,000,000	25 yrs	22/12/2030	10,250	12,500	-	23/12/2015	0.5	0.2
	LONDON SW1 Burwood House, 14/24 Caxton Street	5th 4th 3rd 2nd 1st Gd Gd Gd Gd Gd	Gallaher Ltd Sport & Recreation Alliance William Sturges & Co William Sturges & Co BAE Systems Plc BAE Systems Plc William Sturges & Co Pret a Manger (Europe) Ltd William Sturges & Co Starbucks Coffee Co (UK) Ltd Car spaces	FH/LH	Office Office Office Office Office Office Office Retail Office Retail Garage Office	16,164,376	16/05/2011	21,950,000	24,500,000	- 15 yrs 15 yrs 15 yrs 15 yrs 10 yrs 15 yrs 15 yrs 15 yrs 15 yrs 15 yrs	25/12/2018 27/11/2018 28/09/2018 28/09/2018 24/03/2018 24/03/2018 28/09/2018 02/09/2027 28/09/2018 15/12/2017 - 07/10/2017	117,500 146,000 170,260 166,485 152,000 146,620 38,118 49,665 46,000 7,345 45,000 32,962	117,500 146,000 170,260 168,985 146,620 42,000 49,665 77,500 7,345 45,000 33,962	- - - - - - - - - - - -	On Expiry On Expiry On Expiry On Expiry On Expiry On Expiry On Expiry 03/09/2017 On Expiry On Expiry -	- - - - - - - - - - 6.1	- - - - - - - - - - 6.1
	LONDON WC1	5th	Orient Petroleum UK Ltd		Office					5 yrs		88,125	83,662	-	On Expiry	-	-

Dir/Ind	Property Address or Fund	Unit	Tenant or Fund	Tenure	Use	Total Cost £	Date of Purchase	Value £ @ 31/03/2015	Value £ @ 31/12/2015	Lease or Fund Term	Lease Fund or Break	Rent pa £	Current Rent pa £	Ground Rent pa £	Next Rent Review	% Yield on Cost	% Return on Value
	16 Upper Woburn Place	4th & 3rd	London Upper Woburn Place Centre Ltd		Office	-	-	-	-	10 yrs	18/11/2023	224,238	462,462	-	19/11/2018	-	-
		2nd	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	213,745	-	12/04/2016	-	-
		Gd	PMSI UK Ltd		Office	-	-	-	-	10 yrs	05/12/2016	93,000	93,000	-	On Expiry	-	-
		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	19,207,152	12/08/2011	26,250,000	29,050,000	99 yrs	03/03/2106	0	0	-	-	6.9	4.5
	LONDON WC2	4th	Vacant		Office	-	-	-	-	-	-	76,335	0	-	-	-	-
	22 Stukeley Street	3rd	Vacant		Office	-	-	-	-	-	-	42,073	0	-	-	-	-
		3rd	AIG Edenspiekermann Ltd		Office	-	-	-	-	10 yrs	19/03/2020	50,827	119,493	-	20/03/2020	-	-
		2nd	Trentnet Ltd		Office	-	-	-	-	5 yrs	22/03/2017	83,250	196,064	-	23/11/2015	-	-
		1st	Prospectus Ltd		Office	-	-	-	-	10 yrs	24/11/2019	85,360	160,416	-	On Expiry	-	-
		Gd & LG	Freedom Recruitment Ltd		Office	-	-	-	-	5 yrs	01/04/2019	80,765	182,529	-	On Expiry	-	-
		Gd & LG	Zero Degrees West Ltd	FH	Office	8,533,566	16/12/1998	17,800,000	19,500,000	10 yrs	24/04/2020	49,200	116,305	-	24/04/2019	9.1	4.0
	MANCHESTER	29	Hancocks Jewellers Ltd		Retail	-	-	-	-	25 yrs	31/05/2030	120,000	120,000	-	01/06/2015	-	-
	Old Exchange Buildings,	31	Hermes (GB) Ltd		Retail	-	-	-	-	25 yrs	31/05/2023	106,000	106,000	-	01/06/2018	-	-
	29/31 King Street		Crabtree & Evelyn		Retail	-	-	-	-	20 yrs	13/07/2018	62,500	62,500	-	On Expiry	-	-
			J Barbour & Sons Ltd		Retail	-	-	-	-	15 yrs	30/06/2016	60,000	60,000	-	On Expiry	-	-
		1st	Lucinda Ellery Ltd		Retail	-	-	-	-	5 yrs	30/11/2014	17,648	17,648	-	On Expiry	-	-
		2nd	Vacant		Office	-	-	-	-	-	-	0	0	-	-	-	-
		3rd	Spencer Ogden		Office	6,591,908	11/08/2014	6,200,000	6,200,000	5 yrs	13/05/2016	29,377	29,377	-	On Expiry	-	-
		4th	Denton Corker Marshall		Office	2,146,455	11/09/1998	2,200,000	2,165,000	25 yrs	08/02/2020	0	10,955	-	On Expiry	6.2	6.6
	ROMFORD		Halifax Plc	FH	Retail	-	-	-	-	25 yrs	23/06/2020	135,000	183,500	-	29/09/2016	8.5	8.5
	26/30 South Street																
	SCUNTHORPE	1 & 2	Howden Joinery Properties Ltd		Industrial	-	-	-	-	10 yrs	10/10/2020	24,150	53,500	-	11/10/2015	-	-
	Eastgate Park,	3 & 4	TSC Foods Ltd		Industrial	-	-	-	-	25 yrs	14/08/2015	56,500	57,000	-	On Expiry	-	-
	Arkwright Way	5	Birkdale Roller Shutter Company Ltd		Industrial	-	-	-	-	5 yrs	13/10/2019	44,500	40,000	-	On Expiry	-	-
		6	Eurocell Building Plastics Ltd		Industrial	-	-	-	-	5 yrs	03/09/2015	10,500	17,950	-	On Expiry	-	-
		7	Vacant		Industrial	-	-	-	-	-	-	0	0	-	-	-	-
		8	Euro Car Parts Ltd		Industrial	-	-	-	-	10 yrs	19/02/2018	22,000	21,000	-	20/02/2017	-	-
		9	Virgin Media Ltd		Industrial	-	-	-	-	15 yrs	24/11/2024	9,720	13,450	-	25/11/2019	-	-
		10	Signet Industrial Distribution (Holdings) Ltd		Industrial	-	-	-	-	7 yrs	13/07/2018	10,500	10,500	-	On Expiry	-	-
		11	Brammer UK Ltd		Industrial	-	-	-	-	6 yrs	15/08/2015	6,000	10,250	-	On Expiry	-	-
		12	Brammer UK Ltd	FH	Industrial	2,325,419	26/09/1997	2,325,000	2,450,000	25 yrs	14/08/2015	10,500	10,500	-	On Expiry	10.1	9.6
	SOUTHAMPTON		Vodafone Ltd		Phone Mast	-	-	-	-	12 yrs	11/01/2013	0	5,034	-	On Expiry	-	-
	Centurion Park,	A	Dowding & Mills (UK) Ltd		Industrial	-	-	-	-	3 yrs	24/11/2014	104,000	114,000	-	On Expiry	-	-
	Bitterne Road	B	Vacant		Industrial	-	-	-	-	-	-	67,750	0	-	-	-	-
		C	Oyster Marine Ltd		Industrial	-	-	-	-	2.75 yrs	30/09/2014	68,780	65,000	-	On Expiry	-	-
		D	Milbrook Furnishing Industries Ltd		Industrial	-	-	-	-	3.25 yrs	30/09/2018	61,450	59,470	-	On Expiry	-	-
		E	The BSS Group Ltd		Industrial	-	-	-	-	5.5 yrs	11/12/2018	30,000	32,950	-	On Expiry	-	-
		F	Thunderbolts Ltd		Industrial	-	-	-	-	5 yrs	31/12/2016	33,000	30,500	-	On Expiry	-	-
		G	TLC (Southern) Ltd		Industrial	-	-	-	-	10 yrs	19/12/2022	29,750	33,200	-	20/12/2017	-	-
		H	SCA Support Services Ltd		Industrial	-	-	-	-	25 yrs	27/04/2015	30,000	32,227	-	On Expiry	-	-
		J	St Gobain Building Distribution Ltd		Industrial	-	-	-	-	5 yrs	16/01/2017	65,640	73,500	-	On Expiry	-	-
		K	C-JR Propulsion Ltd		Industrial	-	-	-	-	10 yrs	19/05/2015	49,000	59,963	-	On Expiry	-	-
		L	Vacant		Leisure	-	-	-	-	-	-	60,000	0	-	-	-	-

