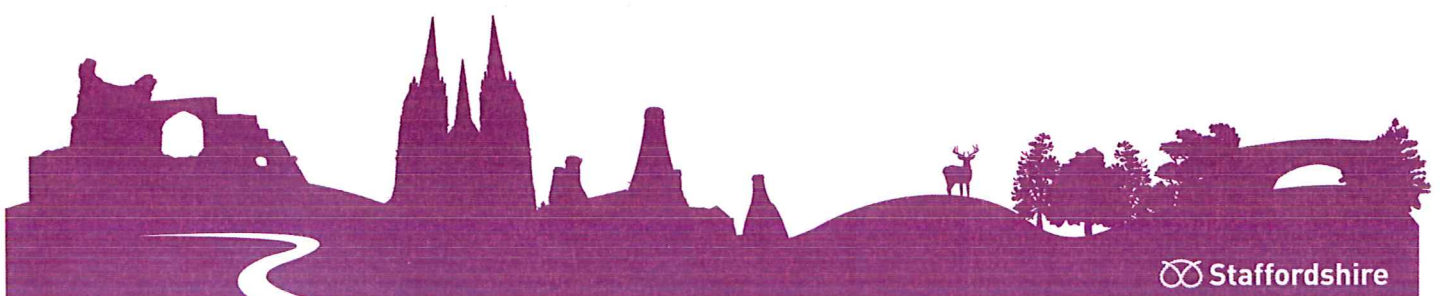




Staffordshire
Pension Fund
Local Government Pension Scheme

Investment Portfolio

31 March 2016



STAFFORDSHIRE PENSION FUND

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STAFFORDSHIRE PENSION FUND
PORTFOLIO ANALYSIS AS AT 31 MARCH 2016

		<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	261,072,770.43	227,322,167.73	248,076,045.39
	Cash	756,555.19	2,141,894.97	2,141,894.97
GLOBAL	Equities	965,998,799.58	801,434,729.34	985,983,480.11
	Cash	20,940,544.74	22,625,336.83	22,625,336.83
BONDS	Global Corporate Bonds	185,611,812.82	183,291,720.99	177,928,952.41
	Passive UK Index Linked Gilts	188,382,918.48	137,768,964.69	200,626,564.88
	Cash	59,510,906.07	70,276,165.22	70,276,165.22
PASSIVE GLOBAL	Equities	1,179,749,236.38	1,197,745,579.92	1,240,129,291.85
EMERGING MARKETS		73,977,719.59	40,600,000.00	79,430,326.57
HEDGE FUNDS	Equities	86,333,162.17	70,240,579.00	83,325,428.06
ALTERNATIVES	Equities	103,216,201.98	96,500,000.00	100,376,006.41
PROPERTY		327,439,050.00	289,007,732.00	325,920,773.00
PRIVATE EQUITY	Equities	115,425,334.56	50,090,976.36	114,067,001.52
CASH	Central Cash Fund	110,778,557.07	76,472,358.19	76,472,358.19
	Currency	330,128.73	240,442.65	240,442.65
	Private Equity	8,503,000.35	3,249,786.28	3,249,786.28
TRANSITION	Equities	0.54	0.00	0.55
	Cash	633,364.53	0.00	0.00
TOTAL INVESTMENTS		3,487,207,006.53	3,094,002,450.03	3,555,863,870.75
TOTAL CASH		201,453,056.68	175,005,984.14	175,005,984.14
TOTAL		3,688,660,063.21	3,269,008,434.17	3,730,869,854.89

STAFFORDSHIRE PENSION FUND

PORTFOLIO VALUATION

<u>Fund - Standard Life (UK Equity)</u>	<u>Currency - Sterling</u>			<u>Report Date -</u>		<u>31-03-16</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>		
UK EQUITIES & CONVERTIBLES						
Aerospace & Defense						
SENIOR GBP0.10	410,528	<u>1,112,785.46</u>	2.71	2.28	<u>936,414.37</u>	<u>(176,371.09)</u>
Automobiles & Parts						
GKN ORD GBP0.10	1,400,109	<u>2,867,071.58</u>	2.05	2.89	<u>4,043,514.79</u>	<u>1,176,443.21</u>
Banks						
BARCLAYS PLC ORD GBP0.25	1,881,806	4,468,587.12	2.37	1.50	2,822,709.00	(1,645,878.12)
HSBC HLDGS ORD USD0.50(UK REG)	1,320,637	8,063,976.62	6.11	4.34	5,730,243.94	(2,333,732.68)
LLOYDS BANKING GP ORD GBP0.1	9,098,636	5,682,927.44	0.62	0.68	6,188,892.21	505,964.77
STANDARD CHARTERED PLC SHS	341,651	1,446,267.39	4.23	4.73	1,614,471.80	168,204.41
		<u>19,661,758.57</u>			<u>16,356,316.95</u>	<u>(3,305,441.62)</u>
Beverages						
SABMILLER PLC ORD USD0.10	108,199	<u>3,234,571.20</u>	29.89	42.56	<u>4,604,949.44</u>	<u>1,370,378.24</u>
Chemicals						
JOHNSON MATTHEY	112,660	2,893,006.63	25.68	27.44	3,091,390.40	198,383.77
SYNTHOMER PLC ORD GBP0.10	338,302	1,230,947.50	3.64	3.64	1,232,434.19	1,486.69
		<u>4,123,954.13</u>			<u>4,323,824.59</u>	<u>199,870.46</u>
Construction & Materials						
KIER GROUP ORD GBP0.01	81,269	1,054,937.66	12.98	12.85	1,044,306.65	(10,631.01)
POLYPIPE GROUP PLC ORD GBP0.001	920,384	2,278,415.12	2.48	3.19	2,937,865.73	659,450.61
		<u>3,333,352.78</u>			<u>3,982,172.38</u>	<u>648,819.60</u>
Financial Services						
CLOSE BROS GROUP ORD GBP0.25	192,271	1,617,243.57	8.41	12.62	2,426,460.02	809,216.45
JOHN LAING GROUP P ORD GBP0.10	454,662	872,378.76	1.92	2.28	1,037,084.02	164,705.26
SVG CAPITAL ORD GBP1	4,023	16,746.63	4.16	5.02	20,175.35	3,428.72
		<u>2,506,368.96</u>			<u>3,483,719.39</u>	<u>977,350.43</u>
Fixed Line Telecommunications						
BT GROUP ORD GBP0.05	1,945,894	4,545,873.48	2.34	4.41	8,571,663.07	4,025,789.59
TELECOM PLUS ORD GBP0.05	221,445	3,055,615.01	13.80	9.21	2,038,401.23	(1,017,213.78)
		<u>7,601,488.49</u>			<u>10,610,064.30</u>	<u>3,008,575.81</u>
Gas, Water & Multiutilities						
NATIONAL GRID ORD GBP0.113953	560,609	4,866,149.25	8.68	9.87	5,534,332.05	668,182.80
SEVERN TRENT ORD GBP0.9789	136,303	2,909,088.69	21.34	21.73	2,961,864.19	52,775.50
UNITED UTILITIES GROUP ORD GBP0.05	266,872	2,293,733.60	8.59	9.23	2,463,228.56	169,494.96
		<u>10,068,971.54</u>			<u>10,959,424.80</u>	<u>890,453.26</u>
General Industrials						
RPC GROUP ORD GBP0.05	629,377	2,701,147.37	4.29	7.60	4,780,118.32	2,078,970.95
SMITH(DS) ORD GBP0.10	1,218,933	2,360,697.09	1.94	4.08	4,973,246.64	2,612,549.55
		<u>5,061,844.46</u>			<u>9,753,364.96</u>	<u>4,691,520.50</u>
General Retailers						
DIXONS CARPHONE PLC ORD GBP0.001	723,283	2,796,573.83	3.87	4.26	3,083,355.43	286,781.60
INCHCAPE ORD GBP0.10	556,470	3,310,417.35	5.95	7.24	4,026,060.45	715,643.10
NEXT ORD GBP0.10	40,125	1,788,750.94	44.58	54.00	2,166,750.00	377,999.06
SPORTS DIRECT INTL ORD GBP0.10	358,228	1,543,779.79	4.31	3.78	1,354,460.07	(189,319.72)
		<u>9,439,521.91</u>			<u>10,630,625.95</u>	<u>1,191,104.04</u>
Household Goods & Home Construction						
BARRATT DEVELOPMENTS ORD GBP0.10	614,707	2,715,334.59	4.42	5.61	3,445,432.74	730,098.15
BELLWAY GBP0.125	168,012	3,044,134.64	18.12	26.23	4,406,954.76	1,362,820.12
BERKLEY GP HOLDINGS	38,807	428,901.70	11.05	32.18	1,248,809.26	819,907.56
COUNTRYSIDE PROPER ORD GBP1	848,112	1,911,534.05	2.25	2.35	1,993,063.20	81,529.15
CREST NICHOLSON HL ORD GBP0.05	599,559	2,332,454.90	3.89	5.63	3,375,517.17	1,043,062.27
MCCARTHY & STONE P ORD GBP0.08	830,272	1,533,376.10	1.85	2.54	2,109,721.15	576,345.05
RECKITT BENCK GRP ORD GBP0.10	23,510	790,973.13	33.64	67.30	1,582,223.00	791,249.87
REDROW ORD GBP0.10	267,633	1,124,644.22	4.20	4.02	1,076,687.56	(47,956.66)
		<u>13,881,353.33</u>			<u>19,238,408.84</u>	<u>5,357,055.51</u>

STAFFORDSHIRE PENSION FUND

PORTFOLIO VALUATION

<u>Fund - Standard Life (UK Equity)</u>	<u>Currency - Sterling</u>			<u>Report Date -</u>		<u>31-03-16</u>
	<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>		
Industrial Engineering						
BODYCOTE PLC ORD GBP0.1727272	282,552	1,156,232.73	4.09	6.04	1,705,201.32	548,968.59
IMI ORD GBP0.28571428	46,484	525,103.55	11.30	9.53	442,760.10	(82,343.45)
		1,681,336.28			2,147,961.42	466,625.14
Industrial Metals & Mining						
1ST QUANTUM MINLS COM NPV	209,496	605,116.44	2.89	3.65	765,184.14	160,067.70
Life Insurance						
AVIVA ORD GBP0.25	1,007,474	4,120,623.69	4.09	4.56	4,595,088.91	474,465.22
LEGAL & GENERAL GP ORD GBP0.025	442,445	462,143.75	1.04	2.35	1,040,630.64	578,486.89
PRUDENTIAL GBP0.05	553,114	4,484,540.99	8.11	13.01	7,196,013.14	2,711,472.15
		9,067,308.43			12,831,732.69	3,764,424.26
Media						
ENTERTAINMENT ONE ORD NPV	638,454	1,761,520.81	2.76	1.52	968,534.72	(792,986.09)
ITV ORD GBP0.10	739,964	1,254,554.17	1.70	2.41	1,784,793.17	530,239.00
RELX PLC	362,159	4,174,618.62	11.53	12.94	4,686,337.46	511,718.84
RIGHTMOVE ORD GBP0.01	39,215	1,592,598.35	40.61	42.11	1,651,343.65	58,745.30
		8,783,291.95			9,091,009.00	307,717.05
Mining						
ANGLO AMERICAN USD0.54945	377,522	6,039,767.00	16.00	5.52	2,084,298.96	(3,955,468.04)
BHP BILLITON PLC USD0.50	228,654	3,492,312.68	15.27	7.83	1,789,903.51	(1,702,409.17)
GLENCORE PLC ORD USD0.01	3,020,210	6,154,146.14	2.04	1.57	4,750,790.33	(1,403,355.81)
PETRA DIAMONDS ORD GBP0.10 (DI)	906,082	835,128.66	0.92	1.05	953,630.26	118,501.60
RIO TINTO ORD GBP0.10	296,973	7,801,214.63	26.27	19.56	5,807,307.02	(1,993,907.61)
		24,322,569.11			15,385,930.08	(8,936,639.03)
Mobile Telecommunications						
VODAFONE GROUP ORD USD0.2095238	3,143,088	6,090,656.68	1.94	2.21	6,952,510.66	861,853.98
Nonlife Insurance						
DIRECT LINE INSURANCE PLC ORD GBP	812,502	2,312,650.23	2.85	3.70	3,007,882.40	695,232.17
JARDINE LLOYD THOMPSON GROUP ORD GBP0.05	322,495	3,028,407.50	9.39	8.45	2,723,470.28	(304,937.22)
		5,341,057.73			5,731,352.68	390,294.95
Oil & Gas Producers						
BP ORD USD0.25	1,022,092	4,762,836.48	4.66	3.50	3,578,855.14	(1,183,981.34)
ROYAL DUTCH SHELL 'B'ORD EUR0.07	152,242	2,066,139.52	13.57	17.00	2,588,114.00	521,974.48
		6,828,976.00			6,166,969.14	(662,006.86)
Oil Equipment, Services & Distribution						
PETROFAC ORD USD0.02	222,575	2,432,275.03	10.93	9.21	2,049,915.75	(382,359.28)
Personal Goods						
BURBERRY GROUP ORD GBP0.0005	62,860	971,232.87	15.45	13.65	858,039.00	(113,193.87)
UNILEVER PLC ORD GBP0.031111	121,231	2,775,329.07	22.89	31.53	3,821,807.28	1,046,478.21
		3,746,561.94			4,679,846.28	933,284.34
Pharmaceuticals & Biotechnology						
ASTRAZENECA ORD USD0.25	80,467	2,839,939.26	35.29	39.03	3,140,224.68	300,285.42
BTG ORD GBP0.10	464,800	2,456,988.96	5.29	6.22	2,888,732.00	431,743.04
GLAXOSMITHKLINE ORD GBP0.25	175,069	2,355,992.33	13.46	14.12	2,471,974.28	115,981.95
SHIRE PLC ORD GBP0.05	127,706	4,665,477.30	36.53	39.59	5,055,880.54	390,403.24
		12,318,397.85			13,556,811.50	1,238,413.65
Real Estate Investment Trusts						
DERWENT LONDON ORD GBP0.05	63,859	1,716,493.56	26.88	31.52	2,012,835.68	296,342.12
Software & Computer Services						
AVEVA GROUP ORD GBP0.03556	84,282	1,847,615.48	21.92	15.75	1,327,441.50	(520,173.98)
SAGE GROUP GBP0.01051948	620,833	2,947,724.08	4.75	6.29	3,905,039.57	957,315.49
		4,795,339.56			5,232,481.07	437,141.51

STAFFORDSHIRE PENSION FUND

PORTFOLIO VALUATION

<u>Fund - Standard Life (UK Equity)</u>	<u>Currency - Sterling</u>			<u>Report Date -</u>		<u>31-03-16</u>
	<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>Support Services</u>						
AA PLC ORD GBP0.001	825,665	2,533,687.48	3.07	2.65	2,186,360.92	(347,326.56)
ASHTAD GROUP ORD GBP0.10	535,553	5,513,031.08	10.29	8.64	4,627,177.92	(885,853.16)
ATKINS WS GBP0.005	280,486	3,571,392.11	12.73	13.70	3,842,658.20	271,266.09
BABCOCK INTL GROUP ORD GBP0.60	703,830	6,111,231.02	8.68	9.50	6,682,865.85	571,634.83
CAPITA PLC ORD GBP0.02066666	252,546	2,854,649.25	11.30	10.42	2,631,529.32	(223,119.93)
ESSENTRA PLC ORD GBP0.25	480,945	3,731,888.91	7.76	8.28	3,979,819.88	247,930.97
HOWDEN JOINERY GR ORD GBP0.10	387,502	765,503.17	1.98	4.78	1,852,647.06	1,087,143.89
INTERSERVE ORD GBP0.10	254,048	1,612,991.56	6.35	4.34	1,102,060.22	(510,931.34)
		<u>26,694,374.58</u>			<u>26,905,119.37</u>	<u>210,744.79</u>
<u>Technology Hardware & Equipment</u>						
ARM HLDGS ORD GBP0.0005	428,068	4,279,013.65	10.00	10.14	4,340,609.52	61,595.87
IMAGINATION TECH. GBP0.10	558,856	1,248,282.41	2.23	1.89	1,057,634.98	(190,647.43)
		<u>5,527,296.06</u>			<u>5,398,244.50</u>	<u>(129,051.56)</u>
<u>Tobacco</u>						
BRITISH AMERICAN TOBACCO ORD GBP0.25	56,178	1,116,280.96	19.87	40.90	2,297,680.20	1,181,399.24
IMPERIAL BRANDS PLC GBP0.10	138,478	3,308,317.77	23.89	38.63	5,349,405.14	2,041,087.37
		<u>4,424,598.73</u>			<u>7,647,085.34</u>	<u>3,222,486.61</u>
<u>Travel & Leisure</u>						
ENTERPRISE INNS ORD GBP0.025	1,029,376	1,164,822.02	1.13	0.96	983,054.08	(181,767.94)
GVC HLDGS PLC ORD EUR0.01	246,357	1,111,348.74	4.51	5.05	1,244,102.85	132,754.11
INTL CONS AIRL DI	1,301,846	4,587,712.61	3.52	5.54	7,205,717.61	2,618,005.00
MITCHELLS & BUTLERS ORD GBP0.085416	658,159	2,306,920.44	3.51	2.78	1,829,023.86	(477,896.58)
RESTAURANT GROUP ORD GBP0.28125	469,998	2,854,664.96	6.07	3.93	1,845,212.15	(1,009,452.81)
THOMAS COOK GROUP ORD EUR0.01	2,909,088	3,514,395.19	1.21	0.93	2,701,088.21	(813,306.98)
TUI AG NPV (REGD)	253,145	2,465,391.46	9.74	10.79	2,731,434.55	266,043.09
		<u>18,005,255.42</u>			<u>18,539,633.31</u>	<u>534,377.89</u>
<u>Unit Trusts</u>						
STANDARD LIFE INVT POOLED UK EQTY SMALLER	1,395,450	<u>2,048,219.97</u>	1.47	2.91	<u>4,058,622.02</u>	<u>2,010,402.05</u>
Total Investments		227,322,167.73			248,076,045.39	20,753,877.66
Cash Balance		2,141,894.97			2,141,894.97	
Total Value of Portfolio		<u>229,464,062.70</u>			<u>250,217,940.36</u>	

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>31-03-16</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>	
EUROPE						
Belgium						
AGEAS NPV	32,164	724,588.73	22.53	27.65	889,217.45	164,628.72
BPOST SA/NV NPV	42,188	535,982.05	12.70	19.36	816,641.87	280,659.82
DELHAIZE GROUP NPV	11,563	527,702.47	45.64	72.74	841,128.94	313,426.47
UMICORE NPV	114,389	3,700,825.63	32.35	34.69	3,967,786.52	266,960.89
		5,489,098.88			6,514,774.78	1,025,675.90
Denmark						
ISS A/S DKK1	102,700	2,001,616.40	19.49	27.98	2,873,240.80	871,624.40
NOVO-NORDISK AS DKK0.2 SER'B'	39,541	1,339,477.92	33.88	37.80	1,494,622.79	155,144.87
NOVOZYMES A/S SER'B'DKK2 (POST CONSOLIDAT)	190,398	3,099,716.02	16.28	31.33	5,965,010.09	2,865,294.07
PANDORA A/S DKK1	8,254	277,201.10	33.58	91.25	753,198.75	475,997.65
		6,718,011.44			11,086,072.43	4,368,060.99
Finland						
UPM-KYMMENE CORP NPV	79,680	694,120.95	8.71	12.62	1,005,722.96	311,602.01
France						
AIRBUS GROUP SE	78,008	2,847,174.94	36.50	46.26	3,608,826.32	761,651.38
AXA EUR2.29	86,251	992,149.20	11.50	16.40	1,414,850.68	422,701.48
BNP PARIBAS EUR2	33,909	1,247,523.06	36.79	35.07	1,189,098.69	(58,424.37)
BNP PARIBAS EUR2	80,418	3,410,326.65	42.41	35.07	2,820,045.95	(590,280.70)
CAP GEMINI EUR8	16,446	717,801.16	43.65	65.47	1,076,765.52	358,964.36
ESSILOR INTL EUR0.18	41,978	2,031,541.69	48.40	86.06	3,612,746.99	1,581,205.30
GTT EUR0.01	67,088	2,538,653.31	37.84	22.80	1,529,747.33	(1,008,905.98)
ORANGE EUR4	91,368	929,087.84	10.17	12.21	1,115,218.05	186,130.21
RENAULT SA EUR3.81	14,984	1,004,026.31	67.01	69.23	1,037,355.15	33,328.84
SANOFI EUR2	14,941	958,316.94	64.14	56.18	839,395.80	(118,921.14)
SANOFI EUR2	86,100	4,438,473.71	51.55	56.18	4,837,158.04	398,684.33
SCHNEIDER ELECTRIC EUR4.00	86,274	3,446,420.98	39.95	44.03	3,799,021.81	352,600.83
SES FDR EACH REP 1 'A' NPV	166,683	2,683,778.24	16.10	20.40	3,400,959.49	717,181.25
TELEPERFORMANCE SOCIETE EUROPEENNE	12,905	442,568.58	34.29	61.25	790,494.20	347,925.62
VALEO EUR3	9,988	602,489.82	60.32	108.46	1,083,304.65	480,814.83
VINCI EUR2.50	17,152	688,611.66	40.15	51.91	890,313.76	201,702.10
		28,978,944.09			33,045,302.43	4,066,358.34
Germany						
BAYER AG NPV (REGD)	14,387	799,083.25	55.54	81.90	1,178,301.80	379,218.55
BAYERISCHE MOTOREN WERKE A G COM	18,970	1,284,700.80	67.72	63.98	1,213,743.29	(70,957.51)
CONTINENTAL AG ORD NPV	6,093	497,303.08	81.62	158.57	966,155.77	468,852.69
CONTINENTAL AG ORD NPV	33,220	2,638,987.87	79.44	158.57	5,267,634.11	2,628,646.24
FRESENIUS MEDICAL CARE NPV	109,601	4,057,069.28	37.02	61.71	6,763,995.67	2,706,926.39
FRESENIUS MEDICAL CARE NPV	61,900	3,461,277.76	55.92	61.71	3,820,141.53	358,863.77
FRESENIUS MEDICAL CARE NPV	17,479	773,136.09	44.23	61.71	1,078,711.69	305,575.60
HEIDELBERGCEMENT NPV	15,704	713,010.43	45.40	59.66	936,920.56	223,910.13
HENKEL AG & CO KGAA NON-VTG PRF NPV	11,762	817,388.05	69.49	76.83	903,630.60	86,242.55
HENKEL AG & CO KGAA NON-VTG PRF NPV	57,500	4,235,344.66	73.66	76.83	4,417,510.59	182,165.93
OSRAM LICHT AG NPV	23,914	748,207.38	31.29	35.92	858,982.54	110,775.16
SAP SE	102,300	4,303,201.21	42.06	56.37	5,766,751.16	1,463,549.95
SIEMENS AG NPV(REGD)	14,613	952,223.52	65.16	73.85	1,079,215.62	126,992.10
		25,280,933.38			34,251,694.93	8,970,761.55
Ireland						
ACCENTURE PLC SHS CL A NEW	18,052	1,121,012.30	62.10	80.29	1,449,384.92	328,372.62
ACCENTURE PLC SHS CL A NEW	74,300	2,470,579.80	33.25	80.29	5,965,505.18	3,494,925.38
RYANAIR LTD ORD EUR0.006	83,676	638,374.76	7.63	11.24	940,725.94	302,351.18
		4,229,966.86			8,355,616.04	4,125,649.18
Italy						
ENEL SPA EUR1	311,721	876,037.24	2.81	3.09	963,371.68	87,334.44
INTESA SANPAOLO EURO.52	630,410	1,235,843.45	1.96	1.93	1,216,549.11	(19,294.34)
MEDIOBANCA SPA EURO.5	127,884	821,943.20	6.43	5.02	641,809.14	(180,134.06)
TELECOM ITALIA SPA NPV	1,080,387	805,240.33	0.75	0.75	812,032.98	6,792.65
		3,739,064.22			3,633,762.91	(105,301.31)
Netherlands						
ASML HOLDING NV EUR0.09	77,400	2,142,497.12	27.68	70.78	5,478,745.41	3,336,248.29
HEINEKEN NV EUR1.80	15,698	926,809.73	59.04	63.15	991,325.05	64,515.32
ING GROEP NV CVA EUR0.24	147,324	1,075,917.80	7.30	8.43	1,241,631.56	165,713.76
KONINKLIJKE BOSKAL EUR0.80	94,994	2,587,364.11	27.03	27.39	2,601,760.70	34,396.59
NN GROUP N.V. EUR0.12	42,120	808,722.56	19.20	22.80	960,257.51	151,534.95
NXP SEMICONDUCTORS N V COM STK	22,812	863,395.30	37.85	56.40	1,286,696.56	423,301.26
RELX NV	77,624	858,683.48	11.06	12.17	944,384.58	85,701.10
UNILEVER NV CVA EUR0.16	53,560	1,496,442.96	27.94	31.23	1,672,466.38	176,023.42
		10,739,833.06			15,177,267.75	4,437,434.69
Norway						
NORSK HYDRO ASA NOK1.098	362,392	924,871.63	2.55	2.87	1,038,561.40	113,689.77
Spain						
IBERDROLA SA EUR0.75	221,662	684,535.44	3.09	4.65	1,030,027.80	345,492.36
Sweden						
ATLAS COPCO AB SER'A/NPV (POST SPLIT)	224,600	3,355,150.14	14.94	17.53	3,938,098.79	582,948.65
SVENSKA CELLULOSEA SER'B/NPV	36,770	676,659.86	18.40	21.77	800,612.90	123,953.04
SWEDISH MATCH NPV	28,882	578,670.36	20.04	23.65	683,148.26	104,477.90
TRELLEBORG AB SER'B/NPV	66,264	772,091.12	11.65	13.78	913,338.32	141,247.20
		5,382,571.48			6,335,198.27	952,626.79

STAFFORDSHIRE PENSION FUND

PORTFOLIO VALUATION

Funds - Aberdeen Asset Management, JP Morgan Asset Management, Longview Partners, Sarasin & Partners (Global Equity)		Currency - Sterling			Report Date -	31-03-16
Holding	Cost £	Average Cost £	Market Price £	Market Value £	Unrealised Gain/Loss £	
Switzerland						
ACTELION LTD CHF0.50 (REGD)	10,128	990,384.55	97.79	104.40	1,057,368.18	66,983.63
ADECCO GROUP AG CHF1 (REGD)	17,950	927,631.83	51.68	45.52	817,017.40	(110,614.43)
LONZA GROUP AG CHF1 (REGD)	7,815	400,429.45	51.24	118.20	923,766.72	523,337.27
NESTLE SA CHF0.10(REGD)	16,593	847,428	51.07	52.20	866,159	18,730.49
NESTLE SA CHF0.10(REGD)	116,300	3,929,170	33.78	52.20	6,070,889	2,141,718.57
NOVARTIS AG CHF0.50 (REGD)	183,900	7,117,173	38.70	50.64	9,312,371	2,195,198.58
ROCHE HLDGS AG GENUSSSCHEINE NPV	55,600	5,353,804.88	96.29	171.97	9,561,341.39	4,207,536.51
ROCHE HLDGS AG GENUSSSCHEINE NPV	25,688	4,648,552	181.10	171.97	4,414,038	(234,514.11)
ROCHE HLDGS AG GENUSSSCHEINE NPV	9,791	1,389,373.95	141.90	171.97	1,683,724.70	294,350.75
SWISS RE AG CHF0.10	13,749	798,753.04	58.10	64.59	888,011.62	89,258.58
UBS GROUP CHF0.10 (REGD)	131,044	1,491,293.45	11.38	11.25	1,474,736.18	(16,557.27)
UBS GROUP CHF0.10 (REGD)	518,628	5,427,919.23	10.47	11.25	5,836,508.92	408,589.69
		33,321,913.36			42,905,931.62	9,584,018.26
TOTAL EUROPE		126,183,864.79			164,379,933.32	38,196,068.53
Japan						
AJINOMOTO CO INC NPV	33,000	583,471.44	17.68	15.72	518,761.52	(64,709.92)
AMADA HOLDINGS CO LTD NPV	85,900	612,579.62	7.13	6.80	583,849.76	(28,729.86)
ASTELLAS PHARMA NPV	70,600	702,862.73	9.96	9.26	654,013.98	(48,848.77)
BK OF YOKOHAMA NPV	193,000	743,539.02	3.85	3.22	621,249.79	(122,289.23)
DAICEL CORPORATION INDS NPV	81,100	637,400.78	7.86	9.52	772,116.42	134,715.64
DAITO TRUST CONST NPV	39,100	1,288,458.07	32.95	98.92	3,887,756.56	2,579,298.49
FANUC CORP NPV	40,600	3,146,085.00	77.49	108.24	4,394,376.56	1,248,291.56
FUJI HEAVY INDUSTRIES NPV	39,100	906,846.74	23.19	24.61	962,098.39	55,251.65
FUJIFILM HOLDINGS CORP NPV	37,000	627,918.71	16.97	27.55	1,019,447.62	391,528.91
IHI CORPORATION NPV	1,485,000	4,597,915.69	3.10	1.47	2,187,807.01	(2,410,108.68)
ITOCHU CORP NPV	79,200	635,922.18	8.03	8.58	679,507.12	43,584.94
JAPAN AIRLINES CO NPV	22,600	572,788.80	25.34	25.52	576,662.92	3,874.12
JAPAN TOBACCO INC NPV	34,900	856,994.35	24.56	29.03	1,013,220.27	156,225.92
JAPAN TOBACCO INC NPV	263,300	5,565,383.83	21.14	29.03	7,644,151.77	2,078,767.94
KDDI CORP NPV	63,300	603,864.71	9.54	18.61	1,177,872.51	574,007.80
KEYENCE CORP NPV	10,700	3,439,325.75	321.43	380.02	4,066,183.84	626,858.09
MAZDA MOTOR CORP NPV	64,900	890,899.10	13.73	10.81	701,647.34	(189,251.76)
MITSUBISHI CORP NPV	61,300	799,543.97	13.04	11.80	723,250.88	(76,293.09)
MITSUBISHI ESTATE CO LTD	281,000	3,858,230.41	13.73	12.94	3,636,319.97	(221,910.44)
MITSUBISHI UFJ FIN NPV	256,700	1,074,707.82	4.19	3.23	828,677.95	(246,029.87)
NIPPON STEEL AND SUMITOMO METAL CORPORATION	44,700	605,684.97	13.55	13.38	598,230.86	(7,454.11)
NIPPON TELEGRAPH & TELEPHONE CORP NPV	30,800	723,085.66	23.48	30.01	924,312.71	201,227.05
NISSAN MOTOR CO LTD	146,900	985,523.06	6.71	6.45	947,080.01	(38,443.05)
NISSAN MOTOR CO LTD	483,000	2,972,894.90	6.16	6.45	3,113,952.65	141,057.75
OBAYASHI CORP NPV	127,000	703,665.71	5.54	6.87	872,634.34	168,968.63
ORIX CORP NPV	83,700	600,901.86	7.18	9.94	831,843.00	230,941.14
SEKISUI HOUSE NPV	74,500	649,874.48	8.72	11.76	875,994.08	226,119.60
SHIMANO INC NPV	48,300	4,718,687.84	97.70	109.20	5,274,135.83	555,447.99
SHIN-ETSU CHEMICAL NPV	180,000	6,500,149.30	36.11	36.05	6,489,324.18	(10,825.12)
SOMPO JAPAN NIPPONKOA HOLDINGS INC	36,000	793,765.19	22.05	19.73	710,438.38	(83,326.81)
SUMITOMO CHEMICAL CO. LTD NPV	193,000	732,010	3.79	3.15	608,108	(123,901.80)
SUMITOMO MITSUI FINANCIAL GROUP NPV	59,800	1,410,534.56	23.59	21.12	1,263,036.22	(147,498.34)
YAMAHA CORP NPV	40,200	518,704.55	12.90	20.98	843,589.86	324,885.31
TOTAL JAPAN		54,060,220.56			59,981,652.24	5,921,431.68
ASIA PACIFIC (Ex Japan)						
Australia						
AUST & NZ BANK GRP NPV	62,005	840,105.74	13.55	12.56	778,529.04	(61,576.70)
CSL LTD NPV	118,088	3,312,356.17	28.05	54.29	6,411,137.74	3,098,781.57
SOUTH32 LTD NPV	953,961	793,602.27	0.83	0.78	747,977.18	(45,625.09)
THE STAR ENTERTAIN NPV	327,575	712,133.72	2.17	3.04	995,816.20	283,682.48
WESTPAC BKG CORP NPV	75,610	1,134,361.35	15.00	16.24	1,228,168.72	93,807.37
WOODSIDE PETROLEUM NPV	59,252	875,185.69	14.77	13.89	823,242.54	(51,943.15)
		7,667,744.94			10,984,871.42	3,317,126.48
Hong Kong						
AIA GROUP LTD NPV	1,467,600	3,457,271.44	2.36	3.94	5,785,628.94	2,328,357.50
CK HUTCHISON HLDGS HKD1	94,000	540,964.70	5.75	9.03	849,065.74	308,101.04
CK PROPERTY LTD HKD1	222,500	826,282.49	3.71	4.48	996,895.19	170,612.70
JARDINE MATHESON HLDGS USD0.25(SING QUOTE)	112,700	3,743,570.65	33.22	39.71	4,475,695.02	732,124.37
MTR CORP HKD1	834,000	2,619,190.15	3.14	3.44	2,872,640.43	253,450.28
SANDS CHINA LTD USD0.01	413,200	1,014,799.83	2.46	2.83	1,171,200.88	156,401.05
SWIRE PACIFIC 'A' NPV	397,000	2,693,530.67	6.78	7.49	2,973,452.30	279,921.63
		14,895,609.93			19,124,578.50	4,228,968.57
Singapore						
CITY DEVELOPMENTS LTD	571,400	2,746,335.61	4.81	4.22	2,411,994.29	(334,341.32)
TOTAL ASIA PACIFIC (Ex Japan)		25,309,690.48			32,521,444.21	7,211,753.73

STAFFORDSHIRE PENSION FUND

PORTFOLIO VALUATION

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

Currency - Sterling

Report Date -

31-03-16

North America	Holding	Cost £	Average Cost £	Market Price £	Market Value £	Unrealised Gain/Loss £
Canada						
	ALIMENTATION COUCH CLASS'B/S/VTG COM NPV	18,626	586,687.01	31.50	31.09	579,095.76 (7,591.25)
	BK OF NOVA SCOTIA COM NPV	22,532	736,264.54	32.68	34.14	769,256.53 32,991.99
	BROOKFIELD ASSET LIMITED VTG SHARES CLASS A	44,046	954,517.92	21.67	24.30	1,070,186.61 115,668.69
	CANADIAN IMP BANK COM NPV	22,619	1,144,707.31	50.61	52.19	1,180,422.88 35,715.57
	CANADIAN NATL RY CO COM	96,200	1,725,027.22	17.93	43.46	4,180,513.75 2,455,486.53
	CANADIAN PAC RY LTD COM NPV	32,075	2,826,686.82	88.13	92.32	2,961,129.93 134,463.11
	CDN NATL RAILWAYS COM NPV	18,747	794,629.50	42.39	43.66	818,421.00 23,791.50
	CDN NATL RAILWAYS COM NPV	6,100	109,383.22	17.93	43.66	266,302.24 156,919.02
	LOBLAWS COS LTD COM NPV	24,227	754,984.59	31.16	39.12	947,688.53 192,683.94
	POTASH CORP SASK COM NPV	305,800	6,871,706.58	22.47	11.89	3,636,881.68 (3,234,824.90)
	SUNCOR ENERGY INC COM NPV 'NEW'	52,922	1,064,265.19	20.11	19.46	1,029,645.45 (34,619.74)
			17,568,839.90			17,439,524.36 (129,315.54)
United States						
	ABBVIE INC COM USD0.01	19,645	730,534.65	37.19	39.74	780,715.56 50,180.91
	ADVANCE AUTO PTS INC COM	48,000	4,503,662.32	93.83	111.56	5,354,707.11 851,044.79
	AETNA INC	15,334	811,576.31	52.93	78.17	1,198,618.95 387,042.64
	ALLERGAN PLC. COMMON STOCK	4,690	668,827.39	142.61	186.48	874,598.75 205,771.36
	ALPHABET INC CAP STK CL C CAP STK CL C	8,939	2,755,338.00	308.24	518.30	4,633,087.91 1,877,729.91
	ALPHABET INC CAP STK CL C CAP STK CL C	13,951	3,495,774.84	250.58	518.30	7,230,778.66 3,735,003.82
	ALTRIA GROUP INC COM	50,403	1,404,113.26	27.86	43.60	2,197,350.73 793,237.47
	AMAZON COM INC COM	5,400	1,578,902	292.39	413.02	2,230,332 651,430.17
	AMAZON COM INC COM	18,284	4,154,890	227.24	413.02	7,551,739 3,396,848.64
	AMDOCS ORD GBP0.01	99,500	4,013,287.24	40.33	42.04	4,182,697.01 169,409.77
	AMGEN INC COM	15,585	1,652,349.78	106.02	104.31	1,625,728.25 (26,621.53)
	AMGEN INC COM	70,378	5,501,360.00	78.17	104.31	7,341,386.12 1,840,026.12
	ANADARKO PETRO CORP COM	141,603	7,291,396.31	51.49	32.40	4,588,083.33 (2,703,312.98)
	AON PLC COM	89,300	2,733,289.09	30.61	72.67	6,489,518.99 3,756,229.90
	APPLE INC COM STK	77,709	4,145,042.31	53.34	75.83	5,892,649.06 1,747,606.75
	ARROW ELECTR INC COM	35,970	923,823.83	25.68	44.81	1,611,930.61 688,106.78
	AT&T INC COM	70,396	1,682,272.23	23.90	27.25	1,918,466.23 236,194.00
	AVALONBAY CMNTYS REIT	7,200	605,464.40	84.09	132.33	952,786.54 347,322.14
	AVNET INC COM	44,230	1,010,856.43	22.85	30.82	1,363,242.98 352,386.55
	BANK NEW YORK MELLON CORP COM STK	204,100	3,381,351.59	16.57	25.62	5,229,947.49 1,848,595.90
	BANK OF AMERICA CORP	211,456	2,185,964.80	10.34	9.41	1,989,066.53 (196,898.07)
	BB&T CORP COM	199,220	4,095,097.85	20.56	23.15	4,611,458.89 516,361.04
	BIOGEN INC COMMON STOCK	8,309	1,627,031.89	195.82	181.12	1,504,904.36 (122,127.53)
	BLACKROCK INC COM STK	5,200	1,108,447	213.16	236.95	1,232,146 123,699.69
	BOSTON SCIENTIFIC CORP COM	84,011	901,197.74	10.73	13.09	1,099,455.24 198,257.50
	BROADCOM LIMITED COM NPV	12,528	434,816.38	34.71	107.49	1,346,675.11 911,858.73
	BROADRIDGE FINL SOLUTIONS INC COM STK	21,572	792,725.16	36.75	41.28	890,165.87 97,440.71
	C H ROBINSON WORLDWIDE INC COM NEW COM NEW	16,178	758,904.69	46.91	51.65	835,520.09 76,615.40
	C R BARD	5,136	648,675.09	126.30	141.01	724,214.29 75,539.20
	CA INC COM	38,411	741,348.52	19.30	21.42	822,844.76 81,496.24
	CALIFORNIA RES CORP COM	0	0.03	0.25	0.67	0.08 0.05
	CAP 1 FNCL COM	26,544	1,137,129.45	42.84	48.22	1,280,014.45 142,885.00
	CARMAX INC COM	189,997	6,046,601.05	31.82	35.55	6,754,920.60 708,319.55
	CBS CORP NEW CL B	31,925	1,059,480.92	33.19	38.33	1,223,647.38 164,166.46
	CELANESE CORP DEL COM SER A STK	18,419	733,109.67	39.80	45.57	839,382.58 106,272.91
	CHEVRON CORP COM	22,132	1,293,293.73	58.44	66.37	1,468,999.48 175,705.75
	CHUBB LTD ORD CHF24.15	14,182	576,991.81	40.68	82.90	1,175,666.47 598,674.66
	CIGNA CORPORATION	9,081	826,585.26	91.02	95.48	867,095.61 40,510.35
	CISCO SYSTEMS INC	62,902	937,967.15	14.91	19.81	1,245,961.22 307,994.07
	CITIGROUP INC COM NEW COM NEW	73,252	1,958,432.14	26.74	29.05	2,127,789.06 169,356.92
	CITIGROUP INC COM NEW COM NEW	187,462	5,232,835.83	27.91	29.05	5,445,306.51 212,470.68
	COGNIZANT TECH SOLUTIONS CORP CL A	133,300	5,280,421.07	39.61	43.62	5,815,007.71 534,586.64
	COGNIZANT TECH SOLUTIONS CORP CL A	27,280	975,984.18	35.78	43.62	1,190,048.09 214,063.91
	COLGATE-PALMOLIVE CO COM	58,170	2,769,363.34	47.61	49.15	2,859,327.06 89,963.72
	COMCAST CORP NEW-CL A	57,668	1,572,760.39	27.27	42.50	2,450,679.53 877,919.14
	COMCAST CORP NEW-CL A	125,900	2,650,922.50	21.06	42.50	5,350,290.50 2,699,368.00
	CONAGRA FOODS INC	35,170	787,842.90	22.40	31.04	1,091,828.78 303,985.88
	CONSTELLATION BRANDS INC CL A CL A	8,687	377,553.02	43.46	105.12	913,183.69 535,630.67
	COSTCO WHOLESALE CORP NEW COM	57,826	3,567,423.93	61.69	109.64	6,339,818.91 2,772,394.98
	CVS HEALTH CORP COM	131,500	2,905,272.81	22.09	72.17	9,490,361.06 6,585,088.25
	CVS HEALTH CORP COM	17,441	555,163.48	31.83	72.17	1,258,717.77 703,554.29
	DARDEN RESTAURANTS INC COM	19,575	811,611.88	41.46	46.13	902,958.74 91,346.86
	DELPHI AUTOMOTIVE PLC	111,000	2,443,203.12	22.01	52.20	5,793,655.17 3,350,452.05
	DELTA AIR LINES INC DEL COM NEW COM NEW	32,157	593,291.53	18.45	33.87	1,089,127.44 495,835.91
	DISCOVERY COMMUNICATIONS INC NEW COM SERA STK	49,850	1,013,858.25	20.34	19.92	992,976.83 (20,881.42)
	DOW CHEMICAL CO COM	41,607	1,310,770.55	31.50	35.39	1,472,296.78 161,526.23
	DR PEPPER SNAPPLE GROUP INC COM STK	13,736	479,259.41	34.89	62.21	854,589.82 375,310.41
	EAST WEST BANCORP INC COM	39,988	859,368.10	21.49	22.60	903,645.95 44,277.85
	EATON CORP PLC COM USD0.50	23,594	1,088,594.35	46.14	43.53	1,026,953.83 (61,640.52)
	EBAY INC COM USD0.001	43,527	745,647.97	17.13	16.60	722,573.08 (23,074.89)
	ECOLAB INC COM STK USD1	70,644	4,124,871.62	58.39	77.59	5,481,263.08 1,356,391.46
	ELECTR ARTS COM	88,360	4,228,025.44	47.85	46.00	4,064,203.72 (163,821.72)
	EMERSON ELECTRIC CO COM	157,951	6,093,778.73	38.58	37.83	5,976,049.52 (117,729.21)
	EOG RESOURCES INC COM	194,800	8,143,474.32	41.80	50.50	9,836,905.99 1,693,431.67
	EQUINIX INC COM PAR \$0.001	27,061	5,001,311.38	184.82	230.09	6,226,496.86 1,225,185.48
	EXXON MOBIL CORP COM	37,735	2,247,116.41	59.55	58.16	2,194,579.33 (52,537.08)
	FACEBOOK INC CL A CL A	35,272	1,441,376.05	40.86	79.38	2,800,066.43 1,358,690.38
	FACEBOOK INC CL A CL A	55,393	3,476,710.23	62.76	79.38	4,397,371.28 920,661.05
	FIDELITY NATL INFORMATION SVCS INC COM STK	124,600	2,352,454.73	18.88	44.05	5,488,364.68 3,135,909.95
	FISERV INC COM	84,900	1,322,818.62	15.58	71.37	6,059,307.46 4,736,488.84
	FLUOR CORP NEW COM	26,349	961,496.27	36.49	37.36	984,444.03 22,947.76
	FOOT LOCKER INC COM	17,454	486,713.19	27.89	44.88	783,262.42 296,549.23
	FOUR CORNERS PPTY TR INC COM	7,639	109,803.18	14.37	12.49	95,401.14 (14,402.04)
	GENERAL ELECTRIC CO	72,357	1,458,979.94	20.16	22.12	1,600,382.10 141,402.16
	GILEAD SCIENCES INC	30,608	2,132,329.29	69.67	63.91	1,956,203.35 (176,125.94)
	GLOBAL PMTS INC COM	20,648	967,039.28	46.83	45.43	938,088.43 (28,950.85)
	GRAINGER W W INC COM	36,125	4,787,465.56	132.52	162.41	5,867,014.08 1,079,548.52
	HALLIBURTON CO COM	38,779	1,059,456.24	27.32	24.85	963,741.72 (95,714.52)
	HARRIS CORP COM	15,593	838,860.69	53.80	54.17	844,688.70 5,828.01

STAFFORDSHIRE PENSION FUND

PORTFOLIO VALUATION

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

Currency - Sterling

Report Date -

31-03-16

	Cost	Average	Market	Market	Unrealised	
Cost	Cost	Price	Value	Gain/Loss		
£	£	£	£	£	£	
£	£	£	£	£	£	
HARTFORD FINL SVCS GROUP INC COM	31,424	432,957.00	13.78	32.06	1,007,457.05	574,500.05
HARTFORD FINL SVCS GROUP INC COM	344,685	5,824,132.37	16.90	32.06	11,050,640.72	5,226,508.35
HCA HLDGS INC COM	111,350	3,297,149.53	29.61	54.30	6,046,662.56	2,749,513.03
HELMERICH & PAYNE INC COM	14,919	654,358.92	43.86	40.85	609,506.53	(44,852.39)
HEWLETT PACKARD ENTERPRISE CO COM	98,755	995,302.69	10.08	12.34	1,218,205.16	222,902.47
HILL ROM HLDGS INC COM STK	29,724	978,417.86	32.92	35.00	1,040,226.33	61,808.47
HOLOGIC INC COM	29,389	735,586.73	25.03	24.00	705,434.20	(30,152.53)
HONEYWELL INTL INC COM STK	20,434	1,300,179.62	63.63	77.96	1,593,007.62	292,828.00
INFOSYS LIMITED ADR	97,793	824,268.31	8.43	13.23	1,294,109.09	469,840.78
INGERSOLL-RAND PLC COM STK	27,795	793,485.38	28.55	43.14	1,199,170.72	405,685.34
INTERCONTINENTAL EXCHANGE INC COM	21,000	3,632,162.47	172.96	163.60	3,435,566.93	(196,595.54)
INTERPUBLIC GROUP COMPANIES INC COM	57,401	871,859.25	15.19	15.97	916,547.03	44,687.78
INTL FLAVORS & FRAGRANCES INC COM	53,203	2,269,835.70	42.66	79.16	4,211,302.95	1,941,467.25
JOHNSON & JOHNSON COM USD1	81,800	3,233,295.95	39.53	75.28	6,157,907.62	2,924,611.67
JOHNSON & JOHNSON COM USD1	47,447	2,507,115.50	52.84	75.28	3,571,812.26	1,064,696.76
JPMORGAN CHASE & CO COM	190,826	6,790,509.30	35.58	41.20	7,862,461.91	1,071,952.61
JUNIPER NETWORKS INC COM	55,208	965,695.54	17.49	17.75	979,862.37	14,166.83
KORN / FERRY INTL COM NEW	30,658	656,342	21.41	19.68	603,433	(52,908.52)
KROGER CO COM	27,308	359,209.39	13.15	26.61	726,731.42	367,522.03
LAM RESH CORP COM	20,106	566,011	28.15	57.47	1,155,469	589,457.81
LEAR CORP COM NEW COM NEW	10,200	781,490.00	76.62	77.35	788,933.47	7,443.47
LINKEDIN CORP CL A	18,420	2,301,425.47	124.94	79.56	1,465,474.95	(835,950.52)
LOCKHEED MARTIN CORP COM	54,737	7,782,695.19	142.18	154.11	8,435,431.95	652,736.76
LOWES COS INC COM	28,406	1,177,186.55	41.44	52.70	1,497,081.09	319,894.54
LYONDELLBASELL IND N V COM USD0.01 CL 'A'	20,956	981,099.05	46.82	59.54	1,247,766.37	266,667.32
M & T BK CORP COM	69,800	5,351,020.13	76.66	77.23	5,390,524.27	39,504.14
MARATHON PETE CORP COM	25,408	758,706.64	29.86	25.87	657,252.84	(101,453.80)
MASTERCARD INC CL A	125,251	7,158,811	57.16	65.75	8,235,038	1,076,227.36
MC CORMICK & CO INC COM NON-VTG	13,144	593,701.64	45.17	69.21	909,737.15	316,035.51
MEDTRONIC PLC COMMON STOCK STOCK	15,700	815,151.93	51.92	52.18	819,244.47	4,092.54
MERCK & CO INC NEW COM	23,441	800,385.68	34.14	36.81	862,911.99	62,526.31
METLIFE INC COM STK USD0.01	45,383	1,185,388.49	26.12	30.57	1,387,413.32	202,024.83
MICROSOFT CORP COM	130,757	3,201,955.51	24.49	38.43	5,024,497.05	1,822,541.54
MOHAWK INDS INC COM	6,377	768,855.07	120.57	132.82	846,983.50	78,128.43
MOLSON COORS BREWING CO CL B CL B	15,059	933,201.06	61.97	66.92	1,007,705.23	74,504.17
MOODY'S CORP COM	42,510	2,791,310.67	65.66	67.18	2,855,886.65	64,575.98
MORGAN STANLEY COM STK USD0.01	66,722	1,250,005.04	18.73	17.40	1,161,008.37	(88,996.67)
MOSAIC CO/THE	58,672	1,654,831.64	28.20	18.79	1,102,166.64	(552,665.00)
MYLAN NV	21,433	760,134.04	35.47	32.25	691,170.68	(68,963.36)
NASDAQ INC	22,011	718,293.63	32.63	46.18	1,016,552.06	298,258.43
NAVIENT CORP COM	111,248	851,158.53	7.65	8.33	926,486.23	75,327.70
NETFLIX INC COM STK	46,830	2,807,135	59.94	71.13	3,330,850	523,715.16
NEXTERA ENERGY INC COM	13,596	909,460.25	66.89	82.33	1,119,425.83	209,965.58
NIKE INC CL B	20,750	760,175.04	36.63	42.77	887,429.62	127,254.58
NORTHROP GRUMMAN CORP COM	7,350	396,976.59	54.01	137.69	1,012,012.18	615,035.59
OCCIDENTAL PETROLEUM CORP	23,678	1,328,526	56.11	47.61	1,127,312	(201,213.89)
OMNICOM GROUP INC COM	53,500	2,236,247.86	41.80	57.91	3,098,034.72	861,786.86
ORACLE CORP COM	203,700	3,572,149.67	17.54	28.46	5,797,931.94	2,225,782.27
ORACLE CORP COM	268,200	5,244,448.77	19.55	28.46	7,633,801.41	2,389,352.64
OWENS CORNING NEW COM STK	25,290	790,787.86	31.27	32.90	831,914.90	41,127.04
PACCAR INC COM	17,850	660,374	37.00	38.05	679,202	18,827.31
PARKER-HANNIFIN CORP COM	73,515	5,694,452.03	77.46	77.28	5,681,518.66	(12,933.37)
PAYPAL HLDGS INC COM	36,657	904,651.29	24.68	26.86	984,457.18	79,805.89
PENTAIR PLC COM STK	25,516	946,823	37.11	37.75	963,263	16,440.16
PEPSICO INC COM	120,900	4,860,173	40.20	71.30	8,620,214	3,760,040.04
PERRIGO COMPANY LIMITED COM EUR0.001	42,900	4,213,614.46	98.22	89.01	3,818,407.70	(395,206.76)
PERRIGO COMPANY LIMITED COM EUR0.001	8,095	824,891.04	101.90	89.01	720,513.06	(104,377.98)
PFIZER INC COM	128,340	2,291,982.29	17.86	20.62	2,646,627.61	354,645.32
PFIZER INC COM	234,000	3,103,351.18	13.26	20.62	4,825,548.24	1,722,197.06
PFIZER INC COM	187,260	3,987,530.01	21.29	20.62	3,861,675.91	(125,854.10)
PHILIP MORRIS INTL COM STK NPV	109,800	3,870,468.44	35.25	68.26	7,494,941.03	3,624,472.59
PHILLIPS 66 COM	19,216	904,551.22	47.07	60.24	1,157,666.15	253,114.93
PINNACLE FOODS INC DEL COM	27,187	742,392.95	27.31	31.09	845,136.88	102,743.93
PIONEER NAT RES CO COM STK	11,169	1,029,288.42	92.16	97.92	1,093,665.32	64,376.90
PNC FINANCIAL SERVICES GROUP COM STK	17,959	879,006.20	48.95	58.84	1,056,698.49	177,692.29
PRAXAIR INC COM	52,200	3,796,895.30	72.74	79.63	4,156,606.43	359,711.13
PRINCIPAL FINL GROUP INC COM STK	32,535	976,649.95	30.02	27.45	892,997.87	(83,652.08)
PROCTER & GAMBLE COM NPV	16,440	908,848	55.28	57.27	941,471	32,623.48
PROGRESSIVE CORP OH COM	246,180	4,339,419.24	17.63	24.45	6,018,761.43	1,679,342.19
PULTE GROUP INC	76,254	1,028,298.57	13.49	13.02	992,633.72	(35,664.85)
PVTPPL DELUXE CORP COM STK	19,090	749,253.72	39.25	43.48	829,982.73	80,729.01
QUALCOMM INC COM	26,023	838,141.12	32.21	35.58	925,914.08	87,772.96
RALPH LAUREN CORP CL A CL A	10,690	869,748.11	81.36	66.97	715,939.24	(153,808.87)
RAYTHEON CO USD0.01	10,776	531,263.03	49.30	85.32	919,405.12	388,142.09
REINSURANCE GROUP AMER INC COM NEW STK	13,706	658,988.11	48.08	66.97	917,833.85	258,845.74
REPUBLIC SVCS INC COM	29,220	661,002.60	22.62	33.15	968,714.32	307,711.72
REYNOLDS AMERICAN INC COM	29,528	695,869.91	23.57	35.00	1,033,572.52	337,702.61
ROSS STORES INC COM	25,479	622,357.13	24.43	40.28	1,026,392.68	404,035.55
SAMSONITE INTL SA	1,648,800	3,337,827.88	2.02	2.33	3,845,256.55	507,428.67
SCHLUMBERGER LTD COM COM	22,566	1,108,111.96	49.11	51.31	1,157,895.09	49,783.13
SCHLUMBERGER LTD COM COM	106,300	4,727,935.73	44.48	51.31	5,454,411.43	726,475.70
SIGNATURE BK NY N Y COM	7,677	779,862.74	101.58	94.71	727,053.02	(52,809.72)
SNAP-ON INC COM	8,900	406,482.59	45.67	109.23	972,108.19	565,625.60
STANLEY BLACK & DECKER INC COM	11,682	596,889.10	51.09	73.20	855,119.53	258,230.43
STRYKER CORP	12,455	764,172.77	61.35	74.65	929,727.30	165,554.53
SUN TR BANKS INC COM	39,104	1,085,779.32	27.77	25.10	981,613.04	(104,166.28)
TE CONNECTIVITY LTD	25,611	860,587.33	33.60	43.08	1,103,341.84	242,754.51
TE CONNECTIVITY LTD	121,100	1,917,815.39	15.84	43.08	5,217,082.39	3,299,267.00
TEGNA INC COM	44,175	813,885.64	18.42	16.32	721,036.37	(82,849.27)
TERADYNE INC COM	66,957	880,767.54	13.15	15.02	1,005,775.92	125,008.38
THE PRICELINE GROUP INC	1,155	939,421.81	813.35	896.79	1,035,795.52	96,373.71
THERMO FISHER CORP	9,901	892,036.33	90.10	98.51	975,358.44	83,322.11
THERMO FISHER CORP	59,967	4,777,103.57	79.66	98.51	5,907,415.38	1,130,311.81
TIME WARNER INC USD0.01	112,269	2,546,419	22.68	50.48	5,666,956	3,120,536.97
TJX COS INC COM NEW	90,600	4,178,022.26	46.12	54.51	4,938,781.39	760,759.13
TJX COS INC COM NEW	108,380	5,019,811	46.32	54.51	5,908,004	888,192.49
UGI CORP NEW COM	35,044	746,221	21.29	28.03	982,344	236,123.32

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>31-03-16</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>	<u>£</u>	<u>£</u>		
UNITED CONTL HLDGS INC COM STK	28,397	984,104.03	34.66	41.65	1,182,665.09		198,561.06
UNITEDHEALTH GROUP INC COM	67,016	3,433,628.69	51.24	89.68	6,010,132.19		2,576,503.50
UNVL HEALTH SERVICES INC CL B COM	10,534	751,637.71	71.35	86.77	914,075.40		162,437.69
VALERO ENERGY CORP COM STK NEW	18,282	700,542.51	38.32	44.63	815,840.51		115,298.00
VARIAN MEDICAL SYSTEMS INC	100,480	4,738,620.00	47.16	55.67	5,594,107.12		855,487.12
VISA INC COM CL A STK	33,019	1,484,515.87	44.96	53.21	1,756,970.22		272,454.35
VISA INC COM CL A STK	99,600	3,276,884.63	32.90	53.21	5,299,804.17		2,022,919.54
WALGREENS BOOTS ALLIANCE INC COM	89,979	3,557,787.95	39.54	58.61	5,273,659.98		1,715,872.03
WALT DISNEY CO	73,810	5,058,638.73	68.54	69.09	5,099,889.80		41,251.07
WALT DISNEY CO	15,204	1,176,094.79	77.35	69.09	1,050,517.88		(125,576.91)
WELLS FARGO & CO NEW COM STK	145,600	2,848,564.93	19.56	33.65	4,898,919.15		2,050,354.22
WELLS FARGO & CO NEW COM STK	74,870	2,140,754.95	28.59	33.65	2,519,107.67		378,352.72
WESTERN UNION CO	74,990	976,986.18	13.03	13.42	1,006,440.69		29,454.51
WESTN DIGITAL CORP COM	28,558	1,268,663.94	44.42	32.87	938,621.04		(330,042.90)
XL GROUP PLC ORD USD0.01	35,460	704,952.96	19.88	25.60	907,902.38		202,949.42
ZIMMER BIOMET HLDGS INC COM	13,698	795,246.27	58.06	74.19	1,016,223.36		220,977.09
ZIMMER BIOMET HLDGS INC COM	77,675	4,842,955.00	62.35	74.19	5,762,531.01		919,576.01
		393,223,747.81			517,585,172.73		124,361,424.92
TOTAL NORTH AMERICA		410,792,587.71			535,024,697.09		124,232,109.38
EMERGING MARKETS							
Argentina							
ADR TENARIS S A SPONSORED ADR	221,200	5,387,451.38	24.36	17.23	3,810,556.17		(1,576,895.21)
Brazil							
ADR AMBEV SA SPONSORED ADR	269,161	1,018,577.69	3.78	3.60	970,050.84		(48,526.85)
ADR BANCO BRADESCO S A SPONSORED ADR	111,930	575,034.92	5.14	5.18	580,170.15		5,135.23
ADR BANCO BRADESCO S A SPONSORED ADR	819,480	6,121,827.48	7.47	5.18	4,247,635.44		(1,874,192.04)
ADR EMBRAER S A SPONSORED ADR REPSTG 4 COM SHS	131,850	2,713,184.03	20.58	18.34	2,418,121.65		(295,062.38)
ADR ITAU UNIBANCO HLDG SA SPONSORED ADR	198,016	1,399,374.33	7.07	5.98	1,183,439.48		(215,934.85)
		11,827,998.45			9,399,417.56		(2,428,580.89)
Chile							
ADR SOCIEDAD QUIMICA Y MINERA DE CHILE SA SPONSORED ADR	220,857	3,975,795.28	18.00	14.30	3,157,734.41		(818,060.87)
China							
ADR ALIBABA GROUP HLDG LTD-SP A	17,990	989,506.09	55.00	54.99	989,180.96		(325.13)
ADR BAIDU INC SPONSORED ADR	8,334	773,210.32	92.78	132.80	1,106,793.31		333,582.99
CHINA CONSTRUCTION BANK'H'CN'Y1	2,533,410	1,174,993.33	0.46	0.44	1,124,850.16		(50,143.17)
CHINA MOBILE LTD HKD0.10	151,000	1,163,935.13	7.71	7.75	1,170,916.54		6,981.41
CHINA OVERSEAS LAND & INVESTMNT HKD0.10	478,000	831,533.41	1.74	2.20	1,052,600.05		221,066.64
CNOOC LTD HKD0.02	1,540,000	1,483,955.46	0.96	0.82	1,265,319.46		(218,636.00)
ENN ENERGY COMSTK	644,000	3,029,340.64	4.70	3.82	2,457,929.52		(571,411.12)
PING AN INSURANCE GROUP 'H' CNY1	407,500	1,472,726.49	3.61	3.33	1,356,080.64		(116,645.85)
TENCENT HLDGS LIMITED COMMON STOCK	111,100	1,180,425.02	10.62	14.21	1,578,531.42		398,106.40
		12,099,625.89			12,102,202.06		2,576.17
India							
ADR HDFC BK LTD ADR REPSTG 3 SHS	29,602	613,250.31	20.72	42.88	1,269,304.52		656,054.21
ADR ICICI BK LTD	424,162	3,352,263.60	7.90	4.98	2,112,989.72		(1,239,273.88)
ADR TATA MTRS LTD SPONSORED ADR	49,585	1,008,210.05	20.33	20.21	1,002,187.68		(6,022.37)
		4,973,723.96			4,384,481.92		(589,242.04)
Indonesia							
ADR PERUSAHAAN PERSEROAN PERSERO P T TELEKOMUNIKASI	28,940	720,832.66	24.91	35.38	1,023,863.57		303,030.91
BANK RAKYAT INDONESIA PERSER	1,589,800	902,694.21	0.57	0.60	953,032.63		50,338.42
		1,623,526.87			1,976,896.20		353,369.33
Israel							
ADR TEVA PHARMACEUTICAL INDS	26,153	754,410.68	28.85	37.23	973,663.90		219,253.22
CHECK PT SOFTWARE TECHNOLOGIES ORDILS.01	86,700	4,557,645.22	52.57	60.86	5,276,316.38		718,671.16
MOBILEYE NV EUR0.01	36,500	1,398,597.99	38.32	25.94	946,973.56		(451,624.43)
		6,710,653.89			7,196,953.84		486,299.95
Korea, Republic Of							
ADR POSCO SPONSORED ADR	21,836	721,267.65	33.03	32.93	719,055.14		(2,212.51)
DAELIM INDUSTRIAL KRW5000	11,381	615,274.06	54.06	55.30	629,394.22		14,120.16
DONGBU INSURANCE KRW500	20,160	741,996.09	36.81	46.18	930,916.54		188,920.45
KIA MOTORS CORP KRW5000	28,415	786,720.11	27.69	29.38	834,974.54		48,254.43
KOREA ELEC POWER KRW5000	25,679	711,456.35	27.71	36.62	940,487.53		229,031.18
LOTTE CHEMICAL CO KRW5000	4,727	761,352.74	161.06	207.76	982,097.84		220,745.10
SAMSUNG ELECTRONIC KRW5000	1,481	974,991.91	658.33	798.20	1,182,135.71		207,143.80
SAMSUNG ELECTRONIC PFD KRW5000	12,400	4,137,397.34	333.66	673.48	8,351,178.19		4,213,780.85
		9,450,456.25			14,570,239.71		5,119,783.46
Mexico							
ADR FOMENTO ECONOMICO MEXICANO SAB DE CV	82,700	3,740,440.07	45.23	67.01	5,541,527.55		1,801,087.48
GRUPO AEROPORTUARIO DEL SURESTE S.A.B DEC.V.	9,261	729,946.32	78.82	104.48	967,595.12		237,648.80
GRUPO FINANCIERO BANORTE S A B DE C V	901,982	2,708,614.92	3.00	3.96	3,567,708.49		859,093.57
		7,179,001.31			10,076,831.16		2,897,829.85
Peru							
CREDICORP LTD COM STK	10,017	868,224.05	86.68	91.15	913,050.35		44,826.30

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>31-03-16</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>	
Russian Federation						
ADR GAZPROM SPONSORED ADR PJSC GAZPROM	436,835	1,121,513.08	2.57	3.00	1,309,927.63	188,414.55
ADR PJSC LUKOIL SPONSORED ADR	45,217	1,530,249.86	33.84	26.89	1,215,916.77	(314,333.09)
ADR SBERBANK RUSSIA SPONSORED ADR	234,793	833,496.94	3.55	4.83	1,133,697.58	300,200.64
MAGNIT PJSC GDR REGS	32,108	1,087,539.10	33.87	27.80	892,447.43	(195,091.67)
		4,572,798.98			4,551,989.41	(20,809.57)
South Africa						
FIRSTRAND LTD ZAR0.01	339,145	694,594.54	2.05	2.29	775,997.77	81,403.23
MTN GROUP LTD ZAR0.0001	467,400	4,958,841.92	10.61	6.40	2,989,264.67	(1,969,577.25)
TRUWORTHS INTERNAT ZAR0.00015	207,639	879,410.30	4.24	4.65	964,734.54	85,324.24
		6,532,846.76			4,729,996.98	(1,802,849.78)
Taiwan						
HON HAI PRECISION GDR(REP 2 SHS TWD10)REG'S	231,495	615,387.81	2.66	3.72	861,683.95	246,296.14
TAIWAN SEMICON MAN TWD10	2,407,000	3,265,107.72	1.36	3.50	8,429,536.11	5,164,428.39
TAIWAN SEMICONDUCTOR MFG CO LTD SPONSORED ADR	65,555	630,626.59	9.62	18.23	1,194,977.47	564,350.88
		4,511,122.12			10,486,197.53	5,975,075.41
Thailand						
KASIKORN BANK PLC THB10 (ALIEN MKT)	767,200	2,556,276.97	3.33	3.46	2,655,237.66	98,960.69
PTT GLOBAL CHEMICAL PUBLIC CO LTD THB10(NVDR)	763,100	850,868.70	1.12	1.20	913,047.95	62,179.25
		3,407,145.67			3,568,285.61	161,139.94
Turkey						
TURKIYE HALK BANKA TRY1	299,211	720,234.77	2.41	2.59	774,088.19	53,853.42
		83,840,605.63			91,698,921.10	7,858,315.47
TOTAL EMERGING MARKETS						
UNITED KINGDOM						
3I GROUP ORD GBP0.738636	196,902	749,760.52	3.81	4.56	898,660.73	148,900.21
ASSOCD BRIT FOODS ORD GBP0.0568	169,263	2,998,887.22	17.72	33.49	5,668,617.87	2,669,730.65
BARCLAYS PLC ORD GBP0.25	2,267,680	5,955,138.61	2.63	1.50	3,401,520.00	(2,553,618.61)
BARRATT DEVELOPMENTS ORD GBP0.10	133,077	540,045.16	4.06	5.61	745,896.59	205,851.43
BHP BILLITON PLC USD0.50	236,300	3,815,442.66	16.15	7.83	1,849,756.40	(1,965,686.26)
BP ORD USD0.25	986,260	3,696,279.24	3.75	3.50	3,453,389.39	(242,889.85)
BP ORD USD0.25	232,735	1,055,859.83	4.54	3.50	814,921.60	(240,938.23)
BRITISH AMERICAN TOBACCO ORD GBP0.25	222,800	4,830,581	21.68	40.90	9,112,520	4,281,938.77
BRITISH LAND CO ORD GBP0.25	137,213	984,806.23	7.18	7.01	961,177.07	(23,629.16)
BT GROUP ORD GBP0.05	178,638	803,904.19	4.50	4.41	786,900.39	(17,003.80)
COMPASS GROUP PLC ORD GBP0.10825	450,541	2,519,009.90	5.59	12.28	5,532,643.48	3,013,633.58
DIRECT LINE INSURANCE PLC ORD GBP	248,853	804,937.73	3.23	3.70	921,253.81	116,316.08
EXPERIAN ORD USD0.10	336,100	3,868,256.47	11.51	12.45	4,184,445.00	316,188.53
GLENCORE PLC ORD USD0.01	912,929	1,382,009.85	1.51	1.57	1,436,037.32	54,027.47
HSBC HLDGS ORD USD0.50(UK REG)	515,800	3,150,816.61	6.11	4.34	2,238,056.20	(912,760.41)
IMPERIAL BRANDS PLC GBP0.10	35,088	819,247.38	23.35	38.63	1,355,449.44	536,202.06
INFORMA PLC (GB) ORD GBP0.001	139,058	852,692.69	6.13	6.94	965,062.52	112,369.83
INTERTEK GROUP ORD GBP0.01	23,809	673,244.46	28.28	31.67	754,031.03	80,786.57
ITV ORD GBP0.10	405,273	517,689.19	1.28	2.41	977,518.48	459,829.29
KINGFISHER ORD GBP0.157142857	892,075	3,389,976.25	3.80	3.77	3,360,446.53	(29,529.72)
LLOYDS BANKING GP ORD GBP0.1	7,973,000	4,510,315.71	0.57	0.68	5,423,234.60	912,918.89
LLOYDS BANKING GP ORD GBP0.1	1,563,305	1,258,354.45	0.80	0.68	1,063,360.06	(194,994.39)
NEXT ORD GBP0.10	19,414	1,285,500.17	66.22	54.00	1,048,356.00	(237,144.17)
OCADO GROUP PLC ORD GBP0.02	1,419,431	5,275,589.56	3.72	2.90	4,117,769.33	(1,157,820.23)
PERSIMMON ORD GBP0.10	45,514	449,196.87	9.87	20.85	948,966.90	499,770.03
PLAYTECH PLC ORD NPV	93,884	808,960.06	8.62	8.67	813,504.86	4,544.80
PRUDENTIAL GBP0.05	90,629	925,614.37	10.21	13.01	1,179,083.29	253,468.92
RECKITT BENCK GRP ORD GBP0.10	14,813	926,169.94	62.52	67.30	996,914.90	70,744.96
RIO TINTO ORD GBP0.10	79,701	2,372,069.38	29.76	19.56	1,558,553.06	(813,516.32)
ROLLS ROYCE HLDGS ORD GBP0.20	521,530	4,881,036.32	9.36	6.82	3,556,834.60	(1,324,201.72)
ROYAL DUTCH SHELL 'A' SHS EURO.07(GBP)	159,126	3,574,080.84	22.46	16.84	2,679,681.84	(894,399.00)
ROYAL DUTCH SHELL 'B' ORD EURO.07	297,200	5,936,379.11	19.97	17.00	5,052,400.00	(883,979.11)
SHIRE PLC ORD GBP0.05	30,354	1,352,365.70	44.55	39.59	1,201,714.88	(150,650.84)
STANDARD CHARTERED PLC SHS	704,376	8,485,059.40	12.05	4.73	3,328,528.79	(5,156,530.61)
VODAFONE GROUP ORD USD0.2095238	2,999,100	5,676,317.70	1.89	2.21	6,634,009.20	957,691.50
VODAFONE GROUP ORD USD0.2095238	2,988,669	6,636,970.00	2.22	2.21	6,610,935.83	(26,034.17)
VODAFONE GROUP ORD USD0.2095238	408,236	844,461.13	2.07	2.21	903,018.03	58,556.90
WPP PLC ORD GBP0.10	359,045	2,640,734.04	7.35	16.27	5,841,662.15	3,200,928.11
		101,247,760.17			102,376,832.15	1,129,071.98
Total Investments		801,434,729.34			985,983,480.11	184,548,750.77
Cash Balance		22,625,336.83			22,625,336.83	
Total Value of Portfolio		824,060,066.17			1,008,608,816.94	

STAFFORDSHIRE PENSION FUND

PORTFOLIO VALUATION

Fund - Insight Investment (Global Corporate Bonds)

Currency - Sterling

Report Date -

31-03-16

	Cost	Average	Market	Market	Unrealised	
Cost	Cost	Price	Value	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	2,073,770.00	(81,430.00)
ABN AMRO BANK NV BNDS 4.875% 16 JAN 2019	2,000,000	2,255,800.00	1.13	1.09	2,177,840.00	(77,960.00)
ANGLIAN WATER SVCS 5.837% A/BKD 30/07/2022 GBP	295,000	359,141.85	1.22	1.22	359,597.63	455.78
ANHEUSER-BUSCH 9.75% GTD MTN 30/07/24 GBP	1,400,000	2,286,760.00	1.63	1.52	2,121,464.80	(165,295.20)
ANNINGTON FIN NO4 0% A/BKD 07/12/2022 GBP	4,300,000	3,131,862.00	0.73	0.84	3,624,319.50	492,457.50
ASIF II 6.375% MTN 5/10/20 GBP(VAR)	2,337,000	2,861,422.80	1.22	1.16	2,711,508.92	(149,913.88)
AT&T INC 5.875% SNR 28/04/2017 GBP	1,900,000	2,244,660.00	1.18	1.05	1,992,113.90	(252,546.10)
BARCLAYS BANK PLC 10% SUB MTN 21/05/2021GBP	1,800,000	2,282,436.00	1.27	1.26	2,261,237.40	(21,198.60)
BASF SE 5.875% SNR MTN 31/03/17 GBP	1,900,000	2,265,579.00	1.19	1.05	1,992,144.30	(273,434.70)
BAT INTL FINANCE 6.375% EMTN 12/12/19 GBP	1,800,000	2,255,220.00	1.25	1.17	2,112,316.20	(142,903.80)
BG ENERGY CAPITAL 5.125% SNR MTN 07/12/17 GBP	1,900,000	2,209,966.00	1.16	1.06	2,015,181.80	(194,784.20)
BHP BILLITON FINANCE LTD 3.25% 25/09/2024 GBP1000	2,300,000	2,279,530.00	0.99	1.02	2,338,989.60	59,459.60
BMW FIN NV 3.375% 14/12/2018	2,100,000	2,234,400.00	1.06	1.05	2,209,789.05	(24,610.95)
BP CAP MARKETS PLC MTN 4.325% DUE 10/12/2018	2,500,000	2,834,750.00	1.13	1.07	2,678,698.75	(156,051.25)
BRITISH TELECOM 6.625% EMTN 23/06/2017 GBP	1,900,000	2,287,258.00	1.20	1.06	2,018,750.00	(268,508.00)
CARLSBERG BREW A/S 7.25% SNR EMTN 28/11/16 GBP	1,900,000	2,300,900.00	1.21	1.04	1,971,972.00	(328,928.00)
CITIGROUP INC 7.625% MTN 03/04/2018 GBP	1,800,000	2,250,378.00	1.25	1.12	2,009,183.40	(241,194.60)
COMCAST CORP NEW 5.5% DUE 11-23-2029	2,000,000	2,266,400.00	1.13	1.27	2,543,364.00	276,964.00
CREDIT AGRICOLE LONDON 5.5% 17/12/2021	2,000,000	2,283,580.00	1.14	1.18	2,351,634.00	68,054.00
CREDIT AGRICOLE SA 7.375% SUB 18/12/2023GBP	750,000	855,203.00	1.14	1.24	933,165.00	77,962.00
DEUTSCHE TELEKOM I 7.375%-VAR MTN 4/12/19 GBP	1,700,000	2,231,766.78	1.31	1.20	2,045,992.50	(185,774.28)
E.ON INTERNATIONAL 6% GTD MTN 30/10/19 GBP5000	1,800,000	2,234,113.00	1.24	1.13	2,027,151.00	(206,962.00)
EDF 6.875% SNR MTN 12/12/22 GBP	1,700,000	2,229,924.00	1.31	1.28	2,181,455.30	(48,468.70)
EVERSHOLT FUNDING PLC 5.831% 02/12/2020	1,900,000	2,240,632.00	1.18	1.15	2,194,154.20	(46,477.80)
GATWICK FUNDING LI 5.25% EMTN 1/24 GBP CL'A'	2,500,000	2,837,155.00	1.13	1.17	2,924,476.25	87,321.25
GE CAPITAL UK FUND 5.875% GTD SNR 04/11/20 GBP	1,900,000	2,276,640.80	1.20	1.18	2,249,482.20	(27,158.60)
GLENCORE FIN MTN 27/02/2019	2,000,000	2,284,300.00	1.14	1.03	2,060,320.00	(223,980.00)
GOLDMAN SACHS GRP 6.125% EMTN 14/2/2017 GBP	2,000,000	2,270,890.80	1.14	1.04	2,081,390.00	(189,500.80)
GREAT ROLLING ST 6.25% MTN 27/07/20 GBP1000	2,350,000	2,850,868.50	1.21	1.15	2,705,258.90	(145,609.60)
HEATHROW FUNDING 5.225%-FRN ABS 2/25 GBP'A-9	2,300,000	2,662,830.00	1.16	1.17	2,690,448.00	27,618.00
HOLCIM GB FINANCE 8.75% SNR EMTN 24/04/17 GBP	1,800,000	2,243,466.00	1.25	1.07	1,929,076.20	(314,389.80)
HSBC BANK 6.5% SUB MTN 7/7/2023 REGS	1,900,000	2,345,556.08	1.23	1.20	2,278,639.60	(66,916.48)
IMPERIAL TOBACCO FINANCE 7.75% 24/06/2019	1,700,000	2,212,057.00	1.30	1.18	2,013,745.20	(198,311.80)
ING BANK NV 5.375% 15/04/2021	2,600,000	3,015,080.00	1.16	1.16	3,018,511.60	3,431.60
INTERSTAR MILLENNIUM 2004-4E FRN MTG/BKD14-11-2036 GBP	2,287,507	2,216,021.99	0.97	0.95	2,183,674.34	(32,347.65)
INTU (SGS) FINANCE PLC 17/03/2023	2,500,000	2,507,050.00	1.00	1.05	2,634,643.75	127,593.75
JP MORGAN CHASE & CO 4.25% MTN 25/01/2017 GBP1000 4.25%	2,100,000	2,295,082.00	1.09	1.02	2,150,799.00	(144,283.00)
LANARK MASTER ISSUER PLC FLOATING RATE BNDS 22 DEC 2054	5,419,000	5,619,503.00	1.04	1.01	5,469,962.99	(149,540.01)
LONDON POWER NETW 5.125% SNR 11/11/2016 GBP	1,392,000	1,566,389.76	1.13	1.02	1,426,081.03	(140,308.73)
MORGAN STANLEY 5.75% SNR MTN 14/2/2017 GBP	2,000,000	2,212,080.00	1.11	1.04	2,074,534.00	(137,546.00)
MOTABILITY OPERATI 5.375% GTD SNR 28/06/22 GBP	1,900,000	2,293,680.00	1.21	1.21	2,295,367.20	1,687.20
NATIONAL AUSTRALIA BANK 3.625% 08/11/2017	500,000	542,035.00	1.08	1.04	518,174.00	(23,861.00)
NATIONWIDE B/S 5.625% SNR 09/09/19 GBP'398	300,000	355,269.00	1.18	1.13	339,378.00	(15,891.00)
NATL AUSTRALIA BK 7.125%-FRN MTN 06/23 GBP	2,000,000	2,312,140.00	1.16	1.09	2,181,380.00	(130,760.00)
NATL GRID GAS PLC 6.375% EMTN 03/03/2020GBP	1,800,000	2,253,020.00	1.25	1.19	2,139,768.00	(113,252.00)
NORTHUMBRIAN WTR F 6.875% GTD BDS 6/2/2023 GBP	2,000,000	2,552,560.00	1.28	1.27	2,538,933.00	(13,627.00)
ORANGE 7.25% MTN 10/11/20 GBP(VAR)	2,015,000	2,619,579.50	1.30	1.24	2,502,801.28	(116,778.22)
PERMANENT MASTER I 0% MTN 15/07/2042 GBP	5,000,000	5,211,000.00	1.04	1.00	5,024,075.00	(186,925.00)
PORTERBROOK RAIL FIN LTD 5.5% 20/04/2019	2,500,000	2,880,000.00	1.15	1.10	2,755,557.50	(124,442.50)
REED ELSEVIER INV 5.625% GTD 20/10/2016 GBP	2,000,000	2,274,225.50	1.14	1.02	2,046,216.00	(228,009.50)
ROYAL BANK OF SCOT 6.625% EMTN 17/09/2018 GBP	1,700,000	2,074,918.00	1.22	1.12	1,895,721.00	(179,197.00)
RWE FINANCE BV 5.5% GTD MTN 06/07/22 GBP	1,900,000	2,261,304.00	1.19	1.11	2,113,782.30	(147,521.70)
SEGRO PLC 5.5% NTS 20/06/18 GBP1000	1,906,000	2,161,996.84	1.13	1.08	2,060,645.22	(101,351.62)
SEVERN TRENT FIN 6% GTD SNR MTN 22/01/18GBP	1,900,000	2,266,548.00	1.19	1.08	2,052,248.90	(214,299.10)
SKY GROUP FINANCE PLC 5.75% SNR 20/10/17	1,900,000	2,234,020.00	1.18	1.06	2,023,403.10	(210,616.90)
SOCIETE GENERALE 5.4% SUB EMTN 30/01/18 GBP	2,180,000	2,278,819.40	1.05	1.05	2,299,596.98	20,777.58
SOUTHERN GAS NETWO 5.125% MTN 02/11/2018GBP	120,000	138,000.00	1.15	1.09	131,127.54	(6,872.46)
SVENSKA HANDELSBKN 5.5% SNR MTN 28/05/2016 GBP	2,000,000	2,291,820.00	1.15	1.01	2,013,408.00	(278,412.00)
TESCO 6.125% MTN 24/02/2022 GBP	1,800,000	2,224,170.00	1.24	1.07	1,934,587.80	(289,582.20)
TOTAL CAPITAL SA 3.875% SNR MTN 14/12/18GBP	2,000,000	2,249,400.00	1.12	1.07	2,142,827.00	(106,573.00)
WALES & WEST UTL FIN PLC 4.625% 13-12-2023	2,100,000	2,372,166.00	1.13	1.15	2,407,125.00	34,959.00
WELLS FARGO BK NA 5.25% SUB EMTN 08/23 GBP	2,000,000	2,333,700.00	1.17	1.15	2,304,574.00	(29,126.00)
WESTERN POWER EAST 5.25% SNR EMTN 17/01/23 GBP	2,500,000	2,912,480.00	1.16	1.16	2,904,045.00	(8,435.00)
WESTPAC BKG CORP 5% SNR EMTN 21/10/2019 GBP	2,300,000	2,693,345.00	1.17	1.12	2,568,048.90	(125,296.10)
WPP 2008 LIMITED 6% BDS 04/04/17 GBP1000	1,900,000	2,196,134.00	1.16	1.04	1,984,580.40	(211,553.60)
XSTRATA CANADA FIN 7.375% GTD SNR 27/05/20 GBP	2,215,000	2,729,901.95	1.23	1.03	2,290,252.41	(439,649.54)
YORKSHIRE WATER SV 6% GTD MTN 21/08/2019GBP	1,900,000	2,328,260.00	1.23	1.14	2,173,653.20	(154,606.80)
		155,292,345.55			148,478,113.04	(6,814,232.51)

STAFFORDSHIRE PENSION FUND

PORTFOLIO VALUATION

Fund - Insight Investment (Global Corporate Bonds)

Currency - Sterling

Report Date -

31-03-16

	<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>	
Corporate Bonds (Foreign Currency)						
ARENA BV SER 2012-1 CL A1 DUE 17/11/2044	390,105	315,706.01	0.81	0.79	309,548.32	(6,157.69)
AUST & NZ BANK GRP 4.875% BDS 144A 12/01/21	3,000,000	2,221,151.99	0.74	0.78	2,329,092.21	107,940.22
BNP PARIBAS / BNP 5 DUE 01-15-2021	3,300,000	2,316,314.60	0.70	0.78	2,565,668.10	249,353.50
BRUNEL RES MTG SEC FRN M/BKD 01/2039 EUR'A4A'	2,250,306	1,764,799.96	0.78	0.79	1,773,181.67	8,381.71
CMNWLTH BK OF AUST 5.5% SUB EMTN 06/08/19 EUR	2,400,000	2,240,728.27	0.93	0.91	2,183,637.62	(57,090.65)
CMO BELUGA MASTER ISSUER 2006-1 CL A3 VAR RT 28/04/2099	2,000,000	1,707,549.90	0.85	0.79	1,585,504.75	(122,045.15)
CRUSADE GBL T 06-2 FR A/BKD 15/11/2037 USD	2,169,491	1,364,296.21	0.63	0.69	1,504,738.75	140,442.54
DUTCH MBS BV DUTCH 2012-17 A2 02/10/2044	2,031,940	1,812,021.24	0.89	0.81	1,635,969.09	(176,052.15)
E-MAC PROGRAM B V REMACP 2007 - NL3A A1 144A 25/07/2047	1,663,941	1,021,780.79	0.61	0.68	1,129,603.33	107,822.54
NATIONWIDE BLDG 6.75% 22/07/2020	2,500,000	2,250,906.04	0.90	0.94	2,352,489.40	101,583.36
NORDEA BK AG 4.875% DUE 05-13-2021	3,000,000	2,023,621.58	0.67	0.75	2,260,887.24	237,265.66
RABOBANK 4.125% SUB MTN 14/09/22 EUR	2,700,000	2,281,315.95	0.84	0.90	2,437,125.07	155,809.12
SAECURE BV FRNS SR 12 CLS A1 30/07/2092	846,100	680,671.29	0.80	0.79	671,913.34	(8,757.95)
STORM 2012 IV BV FRN M/BKD 08/2054 EUR CL'A1	640,680	515,180.65	0.80	0.79	508,615.29	(6,565.36)
VERIZON 3.65% DUE 09-14-2018	5,000,000	3,224,559.34	0.64	0.73	3,659,869.45	435,310.11
WAL-MART STORES 3.625% DUE 07-08-2020	3,200,000	2,258,771.62	0.71	0.76	2,429,457.62	170,686.00
		27,999,375.44			29,337,301.25	1,337,925.81
Futures						
FUT JUN 16 EURX EUR-BUND	-37	0.00	0.00	626.34	(23,174.74)	(23,174.74)
FUT JUN 16 LIF LONG GILT	134	0.00	0.00	735.00	98,490.00	98,490.00
FUT JUN 16 10 YR T-NOTES	-78	0.00	0.00	-434.84	33,917.76	33,917.76
FUT JUN 16 5 YR T NOTE	-44	0.00	0.00	-97.84	4,305.10	4,305.10
		0.00			113,538.12	113,538.12
Total Investments		183,291,720.99			177,928,952.41	(5,362,768.58)
Cash Balance		70,276,165.22			70,276,165.22	
Total Value of Portfolio		253,567,886.21			248,205,117.63	

STAFFORDSHIRE PENSION FUND
PORTFOLIO VALUATION

Fund - PRIVATE EQUITY INVESTMENTS

Currency - Sterling

Report Date -

31-03-16

	Date of Inception	Estimated Total Approved Investment £	Cumulative Investments @ 31 Dec 2015 £	Quarters Transactions £	Cumulative Distributions @ 31 Dec 2015 £	Quarters Transactions £	Market Value @ 31 Dec 2015 * £
LAZARD US TECHNOLOGY PARTNERS 2nd Fund	Jan-01	6,214,639.57	6,216,640.24	0.00	5,294,478.56	933,045.00	984,796.12
CAPITAL DYNAMICS UK HIGH TECHNOLOGY FUND	May-01	4,000,000.00	4,007,302.74	0.00	1,851,961.37	28,000.00	644,155.00
HARBOUR VEST European Buyout Fund (HIPEP IV)	Jan-02	6,811,851.14	6,973,790.92	0.00	11,824,939.23	543,777.36	840,099.28
HARBOUR VEST VII US Buyout Fund	Apr-03	5,260,383.82	5,299,569.55	0.00	7,223,448.83	349,013.70	2,416,998.44
KNIGHTSBRIDGE Venture Capital VI Series VXM	Feb-05	6,291,695.54	6,377,366.59	0.00	7,164,174.73	293,459.27	4,068,049.39
HARBOUR VEST Asia Pacific Fund (HIPEP V)	Mar-06	5,056,257.30	5,397,418.05	0.00	5,282,716.76	252,759.72	3,239,590.20
HARBOUR VEST 2007 Direct Fund	Sep-07	4,900,000.00	5,831,878.73	16,898.74	5,585,753.42	878,739.38	4,250,388.76
HARBOUR VEST 2007 European Buyout Companion (HIPEP V)	Oct-07	5,000,000.00	5,833,182.84	0.00	4,113,339.55	781,242.01	3,272,089.08
HARBOUR VEST VIII Cayman Venture Fund	Sep-07	2,450,000.00	2,908,671.13	33,214.51	2,257,296.58	156,619.72	3,116,899.38
HARBOUR VEST VIII Cayman Buyout Fund	Sep-07	24,500,000.00	27,144,160.37	331,813.74	24,829,751.90	1,862,110.24	20,573,233.60
HARBOUR VEST VIII US Mezzanine & Distressed Debt Fund	Sep-07	2,450,000.00	2,872,805.00	0.00	2,602,760.16	261,109.04	1,508,489.04
KNIGHTSBRIDGE Venture Capital VII LP Series VC	Apr-08	5,000,000.00	4,979,576.18	0.00	929,653.29	380,721.33	8,407,244.72
DOVER STREET VII Cayman Fund	May-08	10,000,000.00	11,752,382.56	66,932.16	12,765,659.16	956,337.59	5,665,119.75
PARTNERS Group Secondary 2008 LP	Nov-08	12,165,000.00	11,602,530.76	0.00	10,070,654.26	660,128.50	7,188,629.93
HARBOUR VEST Cayman Partnership Fund (HIPEP VI)	Jun-08	29,687,775.33	21,508,186.14	2,718,097.03	5,029,436.96	2,032,344.77	21,785,480.99
KNIGHTSBRIDGE Venture Capital VIII	Feb-12	4,500,000.00	1,152,764.33	0.00	0.00	0.00	1,429,023.00
HARBOUR VEST IX Cayman Venture Fund	Apr-13	6,150,000.00	4,229,840.08	309,938.01	843,138.41	204,869.69	5,380,379.94
HARBOUR VEST IX Cayman Buyout Fund	Apr-13	12,300,000.00	5,926,738.84	619,876.05	1,305,742.68	220,907.16	6,209,691.97
HARBOUR VEST IX Cayman Opportunities Fund	Apr-13	2,050,000.00	984,941.59	254,664.35	322,557.51	31,866.96	919,640.41
DOVER STREET VIII Cayman Fund	Apr-13	7,800,000.00	4,624,307.53	232,917.73	2,068,992.46	654,574.99	4,831,239.57
HARBOURVEST VII AIF Partnership	Jun-14	23,500,000.00	4,044,889.51	0.00	0.00	0.00	4,484,415.50
HARBOURVEST X AIF Buyout	Sep-15	25,400,000.00	657,267.69	657,267.69	0.00	0.00	658,398.81
HARBOURVEST X AIF Venture	Sep-15	12,700,000.00	460,087.38	460,087.38	0.00	0.00	433,164.39
CAPITAL DYNAMICS LGPS Collective Private Equity 15/16	Sep-15	5,000,000.00	0.00	0.00	0.00	0.00	0.00
PARTNERS Group Global Growth 2014 LP	Sep-15	10,000,000.00	1,642,841.20	0.00	0.00	0.00	1,759,784.25
PARTNERS Group Direct Equity 2016 (EUR) LP	Sep-15	10,000,000.00	473,179.90	473,179.90	0.00	0.00	0.00
TOTAL PRIVATE EQUITY		249,187,602.70	152,902,319.86	6,340,692.02	111,386,455.82	11,481,626.43	114,067,001.52

* latest available valuation

STAFFORDSHIRE PENSION FUND

PORTFOLIO VALUATION

		<u>Currency - Sterling</u>			<u>Report Date -</u>		31-03-16
	<u> Holding</u>	<u> Cost</u>	<u> Average Cost</u>	<u> Market Price</u>	<u> Market Value</u>	<u> Unrealised Gain/Loss</u>	
		£	£	£	£	£	£
<u>Fund - Legal & General Investment Management (Passive Global Equity)</u>							
<u>UK - PASSIVE</u>							
LEGAL & GENERAL N UK EQUITY INDEX	26,747,100	<u>264,789,162.20</u>	9.90	10.03	<u>268,404,477.90</u>	<u>3,615,315.70</u>	
<u>GLOBAL - PASSIVE</u>							
LEGAL & GENERAL CY UK (WORLD) EQUITY INDEX	34,533,254	69,754,449.55	2.02	2.06	71,300,809.93	1,546,360.38	
LEGAL & GENERAL S NORTH AMERICA EQUITY INDEX	39,297,717	559,162,510.00	14.23	14.98	588,711,231.94	29,548,721.94	
LEGAL & GENERAL T EUROPE (EX UK) EQUITY INDEX	14,563,731	155,622,402.00	10.69	10.88	158,516,020.26	2,893,618.26	
LEGAL & GENERAL R JAPAN EQUITY INDEX	67,141,639	89,124,507.00	1.33	1.31	88,183,157.19	(941,349.81)	
LEGAL & GENERAL W ASIA PAC EXJAP DEV EQUITY INDEX	5,279,980	56,435,647.17	10.69	11.80	62,323,827.57	5,888,180.40	
LEGAL & GENERAL MIDDLE EAST/AFRICA DEV EQUITY INDEX	1,748,078	2,856,902.00	1.63	1.54	2,689,767.06	(167,134.94)	
		<u>932,956,417.72</u>			<u>971,724,813.95</u>	<u>38,768,396.23</u>	
<u>TOTAL PASSIVE GLOBAL EQUITY</u>		<u>1,197,745,579.92</u>			<u>1,240,129,291.85</u>	<u>42,383,711.93</u>	
<u>Fund - Legal & General Investment Management (Passive UK Index Linked Bonds)</u>							
LEGAL & GENERAL AP OVER 5 YR INDEX-LINKED	30,736,673	137,768,964.69	4.48	6.53	200,626,564.88	62,857,600.19	
<u>TOTAL PASSIVE UK INDEX LINKED BONDS</u>		<u>137,768,964.69</u>			<u>200,626,564.88</u>	<u>62,857,600.19</u>	
<u>Fund - Staffordshire Pension Fund (Emerging Markets Funds)</u>							
FRANK RUSSELL EMERGING MARKETS EQUITY	2,210,697	40,600,000.00	18.37	35.93	79,430,326.57	38,830,326.57	
<u>TOTAL EMERGING MARKETS</u>		<u>40,600,000.00</u>			<u>79,430,326.57</u>	<u>38,830,326.57</u>	
<u>Fund - Staffordshire Pension Fund (Funds of Hedge Funds)</u>							
GOLDMAN SACHS HFP II FUND (H1)	528,606	70,240,579.00	132.88	157.63	83,325,428.06	13,084,849.06	
<u>TOTAL HEDGE FUNDS</u>		<u>70,240,579.00</u>			<u>83,325,428.06</u>	<u>13,084,849.06</u>	
<u>Fund - Staffordshire Pension Fund (Diversified Alternatives Funds)</u>							
MORGAN STANLEY AIP DIVERSIFIED ALTERNATIVES FUND	443,948	48,250,000.00	108.68	106.25	47,169,462.25	(1,080,537.75)	
SCHRODERS SIF DIVERSIFIED COMPLETION FUND	383,886	48,250,000.00	125.69	138.60	53,206,544.16	4,956,544.16	
<u>TOTAL ALTERNATIVES</u>		<u>96,500,000.00</u>			<u>100,376,006.41</u>	<u>3,876,006.41</u>	

STAFFORDSHIRE PENSION FUND
PROPERTY PORTFOLIO SUMMARY

Dir/Ind	Property Address or Fund	Unit	Tenant or Fund	Tenure	Use	Total Cost £	Date of Purchase	Value £ @ 31/03/2015	Value £ @ 31/03/2016	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	5,200,000	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	7,150,000	99 yrs	24/03/2063	450,000	450,000	-	25/03/2030	6.0	6.3
	BLETCHLEY Rushmere Retail Park, Walling Street	1 2	Wickes Building Supplies Ltd Halfords Ltd	FH	Retail WH Retail WH	5,094,663	11/04/1996	9,275,000	9,275,000	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	-	6,125,000	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	3,075,000	35 yrs	24/12/2023	152,500	180,000	-	25/12/2018	5.9	5.9
	BURY ST EDMUNDS 45/47 Risbygate Street		B&Q PLC	FH	Retail WH	5,666,760	12/06/2013	5,150,000	6,000,000	5 yrs	11/01/2021	491,763	491,763	-	On Expiry	8.7	8.2
	CAMBRIDGE Chieftain Way, Orchard Park		Travelodge Hotels Ltd	FH	Hotel	11,386,246	15/10/2010	11,300,000	12,500,000	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 Case Up Mobile		Retail Retail	-	-	-	-	23 yrs 1 yr	24/04/2031 07/12/2016	188,000 85,000	188,000 85,000	-	12/02/2018 At Expiry	-	-
	BIRMINGHAM 3a		Pizza Hut (UK) Ltd		Retail	-	-	-	-	35 yrs	23/06/2021	60,000	60,000	-	24/06/2016	-	-
	CARDIFF 65 English Street	4	Lloyds TSB Bank PLC Vacant	FH FH	Retail Retail	8,371,527 1,029,700	02/05/2014 24/06/1994	8,200,000 340,000	7,425,000 340,000	35 yrs -	23/06/2021 -	318,000 54,000	318,000 0	-	24/06/2016 -	7.2 0.0	8.1 0.0
	CARDIFF 67 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
	CHICHESTER 30 East Street		Mothercare UK Ltd	FH	Retail	2,422,179	29/01/1999	3,350,000	3,525,000	10 yrs	24/03/2020	120,000	186,250	-	12/03/2015	7.7	5.3
	DOVER Bridge Street		Wm Morrison Supermarkets Plc	FH	Foodstore	18,059,355	31/03/2010	17,500,000	16,100,000	35 yrs	09/04/2024	912,604	912,604	-	29/04/2014	5.1	5.7
	EDINBURGH Grosvenor 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
	EYNSHAM Oasis Park,	Chilbrook Chilbrook Chilbrook	Atkins Ltd Vacant Vacant		Office Office Office	-	-	-	-	10 yrs - -	13/08/2020 - -	156,295 0 0	132,800 0 0	-	On Expiry - -	- - -	- - -
		1-5 6 7	Southern Electricity Plc Vacant Amplivox Ltd Waterslade Ltd		Office Office Office	-	-	-	-	125 yrs - 3 yrs 5 yrs	24/01/2116 - 12/02/2017 23/12/2017	202,220 90,000 33,770	0 45,500 21,782	-	On Expiry - 12/02/2017 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 £ @ 31/03/2016	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
		8	Usborne Publishing Ltd		Office	-	-	-	-	10 yrs	28/09/2018	33,770	39,287	-	29/09/2018	-	-
		9/10	Ice Energy Heat Pumps Ltd		Office	-	-	-	-	5 yrs	31/03/2017	57,500	76,716	-	On Expiry	-	-
		11	Bit by Bit Directors Scheme		Office	-	-	-	-	999 yrs	23/06/2986	75	75	-	On Expiry	-	-
		12	Adler & Allan Ltd		Office	-	-	-	-	5 yrs	22/12/2019	44,000	33,638	-	On Expiry	-	-
		13	Vacant		Office	12,729,669	14/10/1999	5,075,000	5,250,000	-	-	43,800	0	-	-	2.7	6.7
HAYES	Hayes Road,		Toys R Us Ltd	FH	Retail WH	16,224,160	07/01/2008	13,050,000	13,450,000	25 yrs	28/09/2019	779,000	813,300	-	On Expiry	5.0	6.0
KINGSTON UPON THAMES			Links (London) Ltd	FH	Retail	1,339,621	14/04/2000	2,900,000	3,075,000	15 yrs	15/03/2022	83,250	143,000	-	16/03/2017	10.7	4.7
24/24a Market Place																	
LANCASTER			DSG Retail Ltd (t/a Currys)		Retail WH	-	-	-	-	25 yrs	28/09/2020	149,540	180,000	-	29/09/2015	-	-
Parliament Street			Halfords Ltd		Retail WH	-	-	-	-	25 yrs	28/09/2020	74,930	96,556	-	29/09/2015	-	-
Retail Park,			B&M Retail Ltd	FH	Retail WH	5,106,960	18/12/1995	6,200,000	6,150,000	25 yrs	28/09/2020	100,170	142,742	-	29/09/2015	8.2	6.8
LEEDS		A	Carpetright Plc		Retail WH	-	-	-	-	20 yrs	23/06/2016	195,000	200,740	-	On Expiry	-	-
Killingbeck Retail Park,		B	B&M Retail Ltd		Retail WH	-	-	-	-	10 yrs	14/07/2023	195,700	150,000	-	15/07/2018	-	-
Killingbeck Drive		C	B&Q Plc		Retail WH	-	-	-	-	25 yrs	23/06/2016	197,340	202,400	-	On Expiry	-	-
		D	B&Q Plc		Retail WH	-	-	-	-	25 yrs	23/06/2016	604,750	604,750	-	On Expiry	-	-
			Redbus Retail Advertising Ltd	FH	Advertising	20,201,334	07/06/2008	15,400,000	14,650,000	5 yrs	29/04/2014	1,088	1,000	-	On Expiry	5.7	7.9
LEEDS		20	Vacant		Retail	-	-	-	-	-	-	91,250	0	-	-	-	-
20/26 King Edward Street & 49/51 Vicar Lane		22	Airwair International Ltd (t/a Dr Martens)		Retail	-	-	-	-	10 yrs	22/07/2019	95,000	98,000	-	22/07/2019	-	-
		24	VF Northern Europe Services Ltd (t/a Vans)		Retail	-	-	-	-	15 yrs	03/10/2018	105,000	105,000	-	On Expiry	-	-
LEICESTER		26	JD Sports Fashion PLC (t/a Size)		Retail	6,538,408	25/10/2012	7,425,000	7,500,000	20 yrs	24/03/2021	158,500	170,000	-	25/03/2016	5.7	5.0
45 Gallowtree Gate & 47/49 Market Place			London Lotus Ltd Ltd (t/a Chopstix)		Restaurant	-	-	-	-	20 yrs	07/03/2031	187,000	0	-	08/03/2016	-	-
			Vacant	FH	Restaurant	4,768,455	26/09/1997	850,000	775,000	-	-	30,000	0	-	-	0.0	0.0
LEICESTER			JP Boden & Co Ltd	FH	Industrial	3,771,984	04/11/2011	4,850,000	4,750,000	-	20/06/2017	380,000	380,000	-	On Expiry	10.1	8.0
Unit 19, Meridian Business Park																	
LONDON EC1		1st - 4th	Vacant		Office	-	-	-	-	-	-	72,640	0	-	-	-	-
Cloisters Court, 22/26 Farringdon Lane		Gd	Vacant		Restaurant	-	-	-	-	-	-	7,500	0	-	-	-	-
		Gd	Fuller Smith & Turner	FH	Public House	2,345,862	28/02/2001	2,950,000	6,900,000	25 yrs	22/12/2030	10,250	12,500	-	23/12/2015	0.5	0.2
LONDON SW1		5th	Gallaher Ltd		Office	-	-	-	-	15 yrs	25/12/2018	117,500	117,500	-	On Expiry	-	-
Burwood House, 14/24 Caxton Street		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	168,485	168,985	-	On Expiry	-	-
		1st	BAE Systems Plc		Office	-	-	-	-	15 yrs	24/03/2018	152,000	146,620	-	On Expiry	-	-
		Gd	BAE Systems Plc		Office	-	-	-	-	10 yrs	24/03/2018	38,118	42,000	-	On Expiry	-	-
		Gd	William Sturges & Co		Office	-	-	-	-	15 yrs	28/09/2018	49,665	49,665	-	On Expiry	-	-
		Gd	Pret a Manger (Europe) Ltd		Retail	-	-	-	-	15 yrs	02/09/2027	46,000	77,500	-	03/09/2017	-	-
		Gd	William Sturges & Co		Office	-	-	-	-	15 yrs	28/09/2018	7,345	7,345	-	On Expiry	-	-
		Gd	Starbucks Coffee Co (UK) Ltd		Retail	-	-	-	-	15 yrs	15/12/2017	45,000	45,000	-	On Expiry	-	-
		Gd	Car spaces	FH/LH	Garage	16,164,376	16/05/2011	21,950,000	24,300,000	-	-	32,962	33,962	14,809	-	6.1	6.1
LONDON WC1		5th	Orient Petroleum UK Ltd		Office	-	-	-	-	5 yrs	07/10/2017	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 £ @ 31/03/2016	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
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 London Upper Woburn Place Centre Ltd	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	29,300,000	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 Edenspietkermann 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	Office	FH	-	8,588,231	16/12/1998	17,800,000	19,900,000	10 yrs	24/04/2020	49,200	116,305	-	24/04/2019	9.0	3.9
MANCHESTER	29	Hancocks Jewellers Ltd	Retail	-	-	-	-	-	-	25 yrs	31/05/2030	120,000	120,000	-	01/06/2015	-	-
Old Exchange Buildings, 29/31 King Street	31	Hermes (GB) Ltd	Retail	-	-	-	-	-	-	25 yrs	31/05/2023	106,000	106,000	-	01/06/2018	-	-
		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	-	-	-	-	-	-	3 yrs	13/01/2019	17,648	18,000	-	On Expiry	-	-
	2nd	Vacant	Office	-	-	-	-	-	-	-	-	0	0	-	-	-	-
	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	6,200,000	6,125,000	5 yrs	08/02/2020	0	10,955	-	On Expiry	6.2	6.6
ROMFORD		Halifax Plc	Retail	FH	-	2,148,455	11/09/1998	2,200,000	2,145,000	25 yrs	23/06/2020	135,000	183,500	-	29/09/2016	8.5	8.6
26/30 South Street	1 & 2	Howden Joinery Properties Ltd	Industrial	-	-	-	-	-	-	10 yrs	10/10/2020	24,150	53,500	-	11/10/2015	-	-
SCUNTHORPE	3 & 4	TSC Foods Ltd	Industrial	-	-	-	-	-	-	25 yrs	14/08/2015	56,500	57,000	-	On Expiry	-	-
Eastgate Park, 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	Industrial	FH	-	2,325,419	26/09/1997	2,325,000	2,500,000	25 yrs	14/08/2015	10,500	10,500	-	On Expiry	10.1	9.4
SOUTHAMPTON		Vodafone Ltd	Phone Mast	-	-	-	-	-	-	12 yrs	11/01/2013	0	5,034	-	On Expiry	-	-
Centurion Park, Bittene Road	A	Dowding & Mills (UK) Ltd	Industrial	-	-	-	-	-	-	3 yrs	24/11/2014	104,000	114,000	-	On Expiry	-	-
	B	Vacant	Industrial	-	-	-	-	-	-	-	-	67,750	0	-	-	-	-
	C	Oyster Marine Ltd	Industrial	-	-	-	-	-	-	2.75 yrs	30/09/2014	68,780	65,000	-	On Expiry	-	-
	D	Millbrook Furnishing Industries Ltd	Industrial	-	-	-	-	-	-	3.25 yrs	30/09/2018	61,450	59,470	-	On Expiry	-	-
	E	The BSS Group Ltd	Industrial	-	-	-	-	-	-	5.5 yrs	11/12/2018	30,000	32,950	-	On Expiry	-	-
	F	Thunderbolts Ltd	Industrial	-	-	-	-	-	-	5 yrs	31/12/2016	33,000	30,500	-	On Expiry	-	-
	G	TLC (Southern) Ltd	Industrial	-	-	-	-	-	-	10 yrs	19/12/2022	29,750	33,200	-	20/12/2017	-	-
	H	SCA Support Services Ltd	Industrial	-	-	-	-	-	-	25 yrs	27/04/2015	30,000	32,227	-	On Expiry	-	-
	J	St Gobain Building Distribution Ltd	Industrial	-	-	-	-	-	-	5 yrs	16/01/2017	65,640	73,500	-	On Expiry	-	-
	K	C-JR Propulsion Ltd	Industrial	-	-	-	-	-	-	10 yrs	19/05/2015	49,000	59,963	-	On Expiry	-	-
	L	Vacant	Leisure	-	-	-	-	-	-	-	-	60,000	0	-	-	-	-

Dir/Ind	Property Address or Fund	Unit	Tenant or Fund	Tenure	Use	Total Cost £	Date of Purchase	Value £ @ 31/03/2015	Value £ @ 31/03/2016	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
		M (Land)															
		P	The Post Office		Industrial	-	-	-	-	-	-	0	0	-	-	-	-
		R	Secretary of State for Transport		Industrial	-	-	-	-	20 yrs	05/02/2019	146,772	113,000	-	On Expiry	-	-
		S	Custom Covers (1984) Ltd	FH	Industrial	11,698,575	19/09/2000	10,700,000	11,200,000	10 yrs	30/11/2014	24,148	37,500	-	On Expiry	-	-
			Stone Computers Ltd	FH	Industrial	4,687,173	22/02/2011	4,575,000	5,350,000	15.5 yrs	25/05/2020	34,750	35,500	-	On Expiry	5.9	6.2
STAFFORD	Granite 100, Acton Gate														25/05/2015	8.5	7.5
			Regis UK Ltd		Retail	-	-	-	-	10 yrs	14/11/2016	0	25,000	-	On Expiry	-	-
			Vacant		Retail	-	-	-	-	-	-	0	0	-	-	-	-
			Sportswif Ltd (t/va Card Factory)	LH	Retail	3,005,251	21/07/2000	1,350,000	1,350,000	19.5 yrs	27/07/2016	95,000	114,600	2,250	On Expiry	4.6	10.3
		22 & 23	UK Storage Company (SW) Ltd		Industrial	-	-	-	-	25 yrs	21/09/2025	121,000	124,050	-	22/09/2020	-	-
		24	Allied Telesis International BV		Industrial	-	-	-	-	5 yrs	10/09/2016	63,500	65,000	-	On Expiry	-	-
		25	Vacant		Industrial	-	-	-	-	-	-	40,640	0	-	-	-	-
		R	PI Crouch, MA Clarke, PA Hopkins, & Hornbuckle Medical Trustees Ltd	FH	Industrial	4,024,038	15/12/1999	2,325,000	2,900,000	125 yrs	31/01/2114	26,600	27,265	-	01/02/2014	5.4	7.5
TRURO	11/12 Boscawen Street		Waterstones Booksellers Ltd	FH	Retail	4,134,289	08/05/2014	3,875,000	3,650,000	15 yrs	05/11/2017	289,950	289,950	-	On Expiry	6.5	7.4
TRURO	14/15 Boscawen Street		The White Company (UK) Ltd	FH	Retail	1,756,999	11/11/1992	2,200,000	2,085,000	10 yrs	26/08/2018	97,500	140,000	-	27/08/2018	8.0	6.7
WARRINGTON	Calver Road, Winwick Quay		QAS Co Pak Ltd	FH	Industrial	2,654,601	24/03/1994	2,250,000	2,325,000	20 yrs	15/10/2016	180,000	200,000	-	25/12/2016	7.5	8.6
WEYBRIDGE	29 Avro Way, Brooklands Business Park		Kite Class Ltd	FH	Industrial	3,376,249	20/12/1990	5,050,000	5,450,000	15 yrs	18/02/2029	275,000	335,000	-	19/03/2019	9.9	6.1
		A	J Banks & Co Ltd		Industrial	-	-	-	-	999 yrs	28/09/3010	0	0	-	On Expiry	-	-
		B	Vacant		Industrial	-	-	-	-	-	-	154,680	0	-	-	-	-
		C	Mann + Hummel (UK) Ltd		Industrial	-	-	-	-	12 yrs	12/06/2024	294,490	294,490	-	13/06/2017	-	-
		Land (D)		FH	Industrial	8,197,767	21/07/2000	8,350,000	8,650,000	-	-	0	0	-	-	3.6	3.4
Total:						264,736,373	246,575,000	284,535,000	15,234,758	16,082,084	6.1	5.7					
Ind	Ashford Investor Limited Partnership		Owns the Designer Outlet Centre, 74 Retail Units, 1,231 car spaces	LP	Shopping Centre	12,974,050	23/05/2002	20,675,000	24,750,000	-	Sept 2016	514,312	1,361,250	-	n/a	10.5	5.5
	Vista UK Residential Real Estate		PRS Fund	LP	Residential	900	0	0	0	0	0	0	0	-	n/a	0.0	0.0
	WELPUT		Owns Offices in Central London	JPUT	Office	11,296,409	29/06/2007	17,521,860	16,635,773	-	July 2024	220,000	245,702	-	n/a	2.2	1.5
Total:						24,271,359	38,196,860	41,385,773	734,312	1,606,952	6.6	3.9					
Total:						289,007,732	284,771,860	325,920,773	15,969,070	17,689,036	6.1	5.4					

