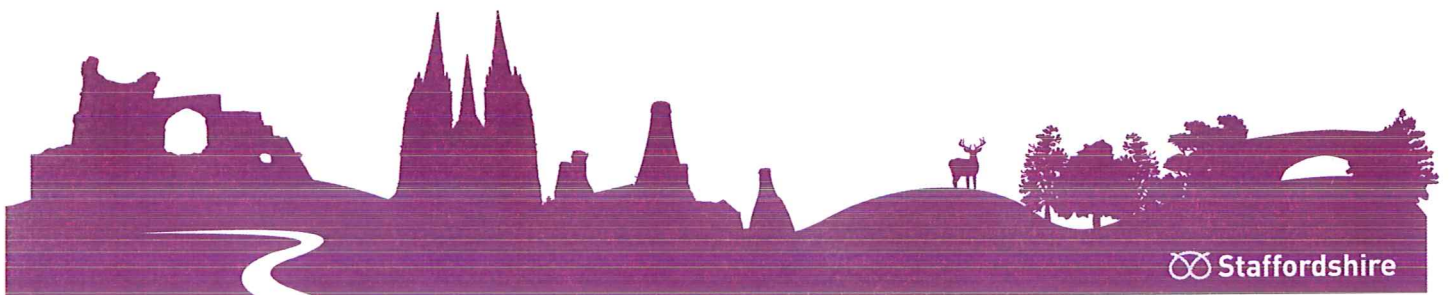




**Staffordshire**  
**Pension Fund**  
Local Government Pension Scheme

# Investment Portfolio

31 December 2016



## STAFFORDSHIRE PENSION FUND

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**STAFFORDSHIRE PENSION FUND**  
**PORTFOLIO ANALYSIS AS AT 31 DECEMBER 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	267,583,089.32	237,987,528.59	281,661,610.67
	Cash	4,110,937.92	2,604,508.99	2,604,508.99
GLOBAL	Equities	1,162,490,214.54	887,976,686.05	1,211,550,930.36
	Cash	19,422,403.46	32,167,626.13	32,167,626.13
BONDS	Global Corporate Bonds	167,891,576.42	323,753,612.82	325,909,215.53
	Passive UK Index Linked Gilts	247,374,585.88	137,768,964.69	240,029,443.09
	Cash	88,217,044.97	4,619,724.24	4,619,724.24
PASSIVE GLOBAL	Equities	1,282,748,977.68	1,064,748,610.35	1,364,206,948.70
EMERGING MARKETS	Equities	98,661,287.68	40,600,000.00	100,661,124.51
HEDGE FUNDS		83,559,970.55	70,240,579.00	86,144,112.73
PROPERTY		357,495,000.00	325,666,525.00	353,295,000.00
PRIVATE EQUITY		131,582,960.46	55,112,541.26	139,317,822.22
PRIVATE DEBT		60,793,757.68	65,486,961.29	65,486,961.29
CASH	Central Cash Fund	240,865,121.58	174,015,355.65	174,015,355.65
	Private Equity	4,656,675.85	7,026,145.74	7,026,145.74
TRANSITION	Equities	0.61	0.00	0.64
	Cash	0.00	0.00	24,283.48
<b>TOTAL INVESTMENTS</b>		<u>3,860,181,420.82</u>	<u>3,209,342,009.05</u>	<u>4,168,263,169.74</u>
<b>TOTAL CASH</b>		<u>357,272,183.78</u>	<u>220,433,360.75</u>	<u>220,457,644.23</u>
<b>TOTAL</b>		<u><u>4,217,453,604.60</u></u>	<u><u>3,429,775,369.80</u></u>	<u><u>4,388,720,813.97</u></u>

**STAFFORDSHIRE PENSION FUND**

**PORTFOLIO VALUATION**

<b>Fund - Standard Life (UK Equity)</b>	<b>Currency - Sterling</b>			<b>Report Date -</b>		<b>31-12-16</b>
	<b>Cost</b>	<b>Average</b>	<b>Market</b>	<b>Market</b>	<b>Unrealised</b>	
<b>Holding</b>	<b>£</b>	<b>Cost</b>	<b>Price</b>	<b>Value</b>	<b>Gain/Loss</b>	<b>£</b>
		<b>£</b>	<b>£</b>	<b>£</b>		<b>£</b>
<b>UK EQUITIES &amp; CONVERTIBLES</b>						
<b>Aerospace &amp; Defense</b>						
BAE SYSTEMS ORD GBP0.025	727,769	3,921,204.48	5.39	5.92	4,304,753.64	383,549.16
SENIOR GBP0.10	167,873	455,039.94	2.71	1.94	326,177.24	(128,862.70)
		<b>4,376,244.42</b>			<b>4,630,930.88</b>	<b>254,686.46</b>
<b>Automobiles &amp; Parts</b>						
GKN ORD GBP0.10	1,038,794	<b>2,236,712.67</b>	2.15	3.32	<b>3,445,679.70</b>	<b>1,208,967.03</b>
<b>Banks</b>						
BARCLAYS PLC ORD GBP0.25	3,484,888	7,201,411.72	2.07	2.23	7,786,982.24	585,570.52
HSBC HLDGS ORD USD0.50(UK REG)	846,286	5,109,370.77	6.04	6.57	5,559,252.73	449,881.96
LLOYDS BANKING GP ORD GBP0.1	5,060,984	3,161,045.77	0.62	0.63	3,163,621.10	2,575.33
ROYAL BK SCOT GRP ORD GBP1	699,616	1,710,850.48	2.45	2.25	1,571,337.54	(139,512.94)
STANDARD CHARTERED PLC SHS	402,618	1,829,016.57	4.54	6.64	2,671,773.05	842,756.48
		<b>19,011,695.31</b>			<b>20,752,966.66</b>	<b>1,741,271.35</b>
<b>Beverages</b>						
BRITVIC ORD GBP0.2	225,957	<b>1,243,967.85</b>	5.51	5.67	<b>1,281,176.19</b>	<b>37,208.34</b>
<b>Chemicals</b>						
JOHNSON MATTHEY	125,811	3,344,489.41	26.58	31.82	4,003,306.02	658,816.61
SYNTHOMER PLC ORD GBP0.10	742,955	2,715,732.15	3.66	3.83	2,842,545.83	126,813.68
		<b>6,060,221.56</b>			<b>6,845,851.85</b>	<b>785,630.29</b>
<b>Construction &amp; Materials</b>						
POLYPIPE GROUP PLC ORD GBP0.001	898,097	2,223,243.54	2.48	3.24	2,908,936.18	685,692.64
KIER GROUP ORD GBP0.01	118,500	1,454,513.64	12.27	13.73	1,627,005.00	172,491.36
FORTERRA PLC ORD GBP0.01	946,858	1,714,656.23	1.81	1.74	1,649,900.07	(64,756.16)
		<b>5,392,413.41</b>			<b>6,185,841.25</b>	<b>793,427.84</b>
<b>Financial Services</b>						
CLOSE BROS GROUP ORD GBP0.25	119,637	1,006,299.28	8.41	14.45	1,728,754.65	722,455.37
JOHN LAING GROUP P ORD GBP0.10	454,662	872,378.76	1.92	2.71	1,231,224.70	358,845.94
		<b>1,878,678.04</b>			<b>2,959,979.35</b>	<b>1,081,301.31</b>
<b>Fixed Line Telecommunications</b>						
BT GROUP ORD GBP0.05	2,364,062	6,195,298.43	2.62	3.67	8,673,743.48	2,478,445.05
TELECOM PLUS ORD GBP0.05	157,234	2,169,597.75	13.80	11.76	1,849,071.84	(320,525.91)
		<b>8,364,896.18</b>			<b>10,522,815.32</b>	<b>2,157,919.14</b>
<b>Gas, Water &amp; Multiutilities</b>						
CENTRICA ORD GBP0.061728395	1,088,400	2,576,062.40	2.37	2.34	2,547,944.40	(28,118.00)
NATIONAL GRID ORD GBP0.113953	560,609	4,866,149.25	8.68	9.52	5,334,755.24	468,605.99
SEVERN TRENT ORD GBP0.9789	136,303	2,909,088.69	21.34	22.22	3,028,652.66	119,563.97
UNITED UTILITIES GROUP ORD GBP0.05	266,872	2,293,733.60	8.59	9.01	2,404,516.72	110,783.12
		<b>12,645,033.94</b>			<b>13,315,869.02</b>	<b>670,835.08</b>
<b>General Industrials</b>						
RPC GROUP ORD GBP0.05	654,552	2,906,323.62	4.44	10.65	6,970,978.80	4,064,655.18
SMITH(DS) ORD GBP0.10	1,147,421	2,222,200.41	1.94	4.08	4,682,625.10	2,460,424.69
		<b>5,128,524.03</b>			<b>11,653,603.90</b>	<b>6,525,079.87</b>
<b>General Retailers</b>						
INCHCAPE ORD GBP0.10	598,734	3,580,164.58	5.98	7.02	4,203,112.68	622,948.10
JUST EAT PLC ORD GBP0.01	16,413	68,953.51	4.20	5.84	95,769.86	26,816.35
DIXONS CARPHONE PLC ORD GBP0.001	723,283	2,796,573.83	3.87	3.55	2,564,761.52	(231,812.31)
SPORTS DIRECT INTL ORD GBP0.10	358,228	1,543,779.79	4.31	2.79	998,023.21	(545,756.58)
		<b>7,989,471.71</b>			<b>7,861,667.27</b>	<b>(127,804.44)</b>
<b>Health Care Equipment &amp; Services</b>						
NMC HEALTH PLC ORD GBP0.10	170,430	<b>2,230,840.94</b>	13.09	15.44	<b>2,631,439.20</b>	<b>400,598.26</b>

**STAFFORDSHIRE PENSION FUND**

**PORTFOLIO VALUATION**

<b>Fund - Standard Life (UK Equity)</b>	<b>Currency - Sterling</b>			<b>Report Date -</b>		<b>31-12-16</b>
	<b>Holding</b>	<b>Cost</b>	<b>Average Cost</b>	<b>Market Price</b>	<b>Market Value</b>	<b>Unrealised Gain/Loss</b>
		£	£	£	£	£
<b>Household Goods &amp; Home Construction</b>						
BARRATT DEVELOPMENTS ORD GBP0.10	339,700	1,500,550.94	4.42	4.62	1,570,772.80	70,221.86
BELLWAY GBP0.125	60,783	1,101,300.13	18.12	24.76	1,504,987.08	403,686.95
COUNTRYSIDE PROPER ORD GBP0.01	549,430	1,238,343.70	2.25	2.49	1,366,981.84	128,638.14
CREST NICHOLSON H ORD GBP0.05	390,934	1,520,844.36	3.89	4.53	1,770,931.02	250,086.66
MCCARTHY & STONE P ORD GBP0.08	720,410	1,319,003.08	1.83	1.61	1,159,860.10	(159,142.98)
REDROW ORD GBP0.10	244,290	1,005,448.93	4.12	4.29	1,048,004.10	42,555.17
RECKITT BENCK GRP ORD GBP0.10	30,236	1,250,099.90	41.34	68.86	2,082,050.96	831,951.06
		<b>8,935,591.04</b>			<b>10,503,587.90</b>	<b>1,567,996.86</b>
<b>Industrial Engineering</b>						
BODYCOTE PLC ORD GBP0.1727272	522,549	<b>2,549,200.73</b>	4.88	6.44	<b>3,365,215.56</b>	<b>816,014.83</b>
<b>Life Insurance</b>						
AVIVA ORD GBP0.25	1,372,372	5,621,551.65	4.10	4.86	6,675,217.41	1,053,665.76
JRP GROUP PLC ORD GBP0.10	1,055,710	1,049,887.91	0.99	1.50	1,578,286.45	528,398.54
PHOENIX GROUP HOLD EUR0.0001 (DI)	346,975	2,533,582.09	7.30	7.35	2,550,266.25	16,684.16
PRUDENTIAL GBP0.05	655,746	5,959,357.87	9.09	16.28	10,672,266.15	4,712,908.28
		<b>15,164,379.52</b>			<b>21,476,036.26</b>	<b>6,311,656.74</b>
<b>Media</b>						
RIGHTMOVE ORD GBP0.01	80,161	3,205,355.44	39.99	39.03	3,128,683.83	(76,671.61)
ENTERTAINMENT ONE ORD NPV	968,033	2,362,451.64	2.44	2.30	2,229,380.00	(133,071.64)
ITV ORD GBP0.10	739,964	1,254,554.17	1.70	2.06	1,527,285.70	272,731.53
WPP PLC ORD GBP0.10	201,808	3,308,036.89	16.39	18.16	3,664,833.28	356,796.39
RELX PLC	362,159	4,174,618.62	11.53	14.49	5,247,683.91	1,073,065.29
		<b>14,305,016.76</b>			<b>15,797,866.72</b>	<b>1,492,849.96</b>
<b>Mining</b>						
ANGLO AMERICAN USD0.54945	334,623	5,353,449.48	16.00	11.60	3,881,626.80	(1,471,822.68)
BHP BILLITON PLC USD0.50	228,654	3,492,312.68	15.27	13.07	2,987,364.51	(504,948.17)
GLENCORE PLC ORD USD0.01	3,293,241	6,629,800.00	2.01	2.77	9,133,803.91	2,504,003.91
PETRA DIAMONDS ORD GBP0.10 (DI)	906,062	835,128.66	0.92	1.57	1,419,799.15	584,670.49
RIO TINTO ORD GBP0.10	296,973	7,801,214.63	26.27	31.59	9,379,892.21	1,578,677.58
		<b>24,111,905.45</b>			<b>26,802,486.58</b>	<b>2,690,581.13</b>
<b>Mobile Telecommunications</b>						
VODAFONE GROUP ORD USD0.2095238	3,744,570	<b>7,316,035.85</b>	1.95	2.00	<b>7,483,523.15</b>	<b>167,487.30</b>
<b>Nonlife Insurance</b>						
DIRECT LINE INSURANCE PLC ORD GBP	812,502	2,312,650.23	2.85	3.69	3,001,382.39	688,732.16
JARDINE LLOYD THOMPSON GROUP ORD GBP0.05	312,022	2,930,060.20	9.39	9.85	3,071,856.59	141,796.39
		<b>5,242,710.43</b>			<b>6,073,238.98</b>	<b>830,528.55</b>
<b>Oil &amp; Gas Producers</b>						
BP ORD USD0.25	1,128,552	5,271,240.43	4.67	5.10	5,751,100.99	479,860.56
ROYAL DUTCH SHELL 'B'ORD EUR0.07	152,242	1,921,273.43	12.62	23.54	3,583,776.68	1,662,503.25
		<b>7,192,513.86</b>			<b>9,334,877.67</b>	<b>2,142,363.81</b>
<b>Oil Equipment, Services &amp; Distribution</b>						
PETROFAC ORD USD0.02	189,488	<b>2,070,703.95</b>	10.93	8.69	<b>1,646,650.72</b>	<b>(424,053.23)</b>
<b>Personal Goods</b>						
UNILEVER PLC ORD GBP0.031111	121,231	<b>2,775,329.07</b>	22.89	32.93	<b>3,991,530.68</b>	<b>1,216,201.61</b>
<b>Pharmaceuticals &amp; Biotechnology</b>						
SHIRE PLC ORD GBP0.05	198,292	7,756,422.32	39.12	46.84	9,287,997.28	1,531,574.96
ASTRAZENECA ORD USD0.25	103,532	3,906,135.80	37.73	44.38	4,594,232.50	688,096.70
BTG ORD GBP0.10	464,800	2,456,988.96	5.29	5.90	2,742,320.00	285,331.04
GLAXOSMITHKLINE ORD GBP0.25	175,069	2,355,992.33	13.46	15.62	2,734,577.78	378,585.45
		<b>16,475,539.41</b>			<b>19,359,127.56</b>	<b>2,883,588.15</b>
<b>Software &amp; Computer Services</b>						
SAGE GROUP GBP0.01051948	576,017	<b>3,033,921.25</b>	5.27	6.55	<b>3,772,911.35</b>	<b>738,990.10</b>

**STAFFORDSHIRE PENSION FUND**

**PORTFOLIO VALUATION**

**Fund - Standard Life (UK Equity)**

**Currency - Sterling**

**Report Date -**

**31-12-16**

	<u>Holding</u>	<u>Cost</u> £	<u>Average</u> <u>Cost</u> £	<u>Market</u> <u>Price</u> £	<u>Market</u> <u>Value</u> £	<u>Unrealised</u> <u>Gain/Loss</u> £
<b>Support Services</b>						
ESSENTRA PLC ORD GBP0.25	792,951	5,321,078.43	6.71	4.61	3,655,504.11	(1,665,574.32)
BABCOCK INTL GROUP ORD GBP0.60	822,022	7,244,698.03	8.81	9.53	7,833,869.66	589,171.63
AA PLC ORD GBP0.001	825,665	2,533,687.48	3.07	2.77	2,287,917.72	(245,769.76)
WORLDPAY GRP PLC ORD GBP0.03 144A	658,274	1,869,415.79	2.84	2.70	1,776,681.53	(92,734.26)
ATKINS WS GBP0.005	92,938	1,183,367.58	12.73	14.58	1,355,036.04	171,668.46
ASHTAD GROUP ORD GBP0.10	400,205	4,119,746.50	10.29	15.80	6,323,239.00	2,203,492.50
HOWDEN JOINERY GR ORD GBP0.10	245,097	484,184.67	1.98	3.84	940,682.29	456,497.62
		<b>22,756,178.48</b>			<b>24,172,930.35</b>	<b>1,416,751.87</b>
<b>Tobacco</b>						
BRITISH AMERICAN TOBACCO ORD GBP0.25	113,283	3,886,397.36	34.31	46.22	5,235,373.85	1,348,976.49
IMPERIAL BRANDS PLC GBP0.10	197,399	5,329,559.50	27.00	35.43	6,992,859.58	1,663,300.08
		<b>9,215,956.86</b>			<b>12,228,233.43</b>	<b>3,012,276.57</b>
<b>Travel &amp; Leisure</b>						
INTL CONS AIRL DI	1,301,846	4,532,293.36	3.48	4.41	5,739,839.01	1,207,545.65
CARNIVAL PLC ORD USD1.66	76,970	2,795,594.92	36.32	41.25	3,175,012.50	379,417.58
EI GROUP PLC ORD GBP0.025	997,622	1,119,649.60	1.12	1.22	1,212,110.73	92,461.13
GVC HLDGS PLC ORD EURO0.1	302,550	1,501,380.93	4.96	6.43	1,943,883.75	442,502.82
MITCHELLS & BUTLERS ORD GBP0.085416	658,159	2,306,920.44	3.51	2.51	1,651,320.93	(655,599.51)
THOMAS COOK GROUP ORD EURO0.01	2,909,088	3,514,395.19	1.21	0.87	2,536,724.74	(977,670.45)
TUI AG NPV (REGD)	253,145	2,465,391.46	9.74	11.63	2,944,076.35	478,684.89
		<b>18,235,625.90</b>			<b>19,202,968.01</b>	<b>967,342.11</b>
<b>Unit Trusts</b>						
STANDARD LIFE INVT POOLED UK EQTY SMALLER	1,395,450	<b>2,048,219.97</b>	1.47	3.13	<b>4,362,605.16</b>	<b>2,314,385.19</b>
<b>Total Investments</b>		<b>237,987,528.59</b>			<b>281,661,610.67</b>	<b>43,674,082.08</b>
<b>Cash Balance</b>		<b>2,604,508.99</b>			<b>2,604,508.99</b>	
<b>Total Value of Portfolio</b>		<b>240,592,037.58</b>			<b>284,266,119.66</b>	

## STAFFORDSHIRE PENSION FUND

## PORTFOLIO VALUATION

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

Currency - Sterling

Report Date -

31-12-16

Holding	Cost £	Average Cost £	Market Price £	Market Value £	Unrealised Gain/Loss £	
<b>EUROPE</b>						
<b>Austria</b>						
ERSTE GROUP BANK AG NPV	39,630	868,819.35	21.92	23.75	941,268.05	72,448.70
<b>Belgium</b>						
KBC GROEP NV NPV	20,600	909,457.53	44.15	50.22	1,034,475.34	125,017.81
UMICORE NPV	116,279	3,792,499.92	32.62	46.22	5,374,694.99	1,582,195.07
		<b>4,701,957.45</b>			<b>6,409,170.33</b>	<b>1,707,212.88</b>
<b>Denmark</b>						
ISS A/S DKK1	102,700	2,001,616.40	19.49	27.37	2,810,734.66	809,118.26
NOVO-NORDISK AS DKK0.2 SERIES'B'	61,148	1,901,201.15	31.09	29.24	1,787,945.83	(113,255.32)
NOVOZYMES A/S SERIES'BDKK2 (POST CONSOLIDAT	193,538	3,204,901.19	16.56	27.95	5,410,138.32	2,205,237.13
VESTAS WIND SYSTEM DKK1	22,234	1,292,623.46	58.14	52.69	1,171,584.02	(121,039.44)
		<b>8,400,342.20</b>			<b>11,180,402.83</b>	<b>2,780,060.63</b>
<b>Finland</b>						
OUTOKUMPU OYJ SER'A'NPV	169,438	720,442.78	4.25	7.26	1,230,096.57	509,653.79
UPM-KYMMENE CORP NPV	64,118	558,554.80	8.71	19.92	1,277,423.48	718,868.68
		<b>1,278,997.58</b>			<b>2,507,520.05</b>	<b>1,228,522.47</b>
<b>France</b>						
AIRBUS EUR1	79,298	2,906,465.43	36.65	53.64	4,253,559.23	1,347,093.80
ARCELORMITTAL NPV	210,014	806,250.92	3.84	5.99	1,257,742.97	451,492.05
AXA EUR2.29	87,531	1,027,859.81	11.74	20.47	1,792,072.96	764,213.15
BNP PARIBAS EUR2	37,138	1,402,027.15	37.75	51.69	1,919,493.89	517,466.74
CAP GEMINI EUR8	13,570	592,275.43	43.65	68.42	928,404.95	336,129.52
CHRISTIAN DIOR SE EUR2	7,099	1,118,630.89	157.58	170.08	1,207,395.58	88,764.69
ESSILOR INTL EUR0.18	50,328	2,763,341.35	54.91	91.63	4,611,750.41	1,848,409.06
GTT EURO.01	67,088	2,538,653.31	37.84	35.08	2,353,357.49	(185,295.82)
NATIXIS EUR1.6(POST SUBDV)	207,942	863,352.56	4.15	4.58	951,395.47	88,042.91
RENAULT SA EUR3.81	13,875	929,716.03	67.01	72.14	1,000,910.32	71,194.29
SANOFI EUR2	40,091	2,593,344.82	64.69	65.64	2,631,644.99	38,300.17
SANOFI EUR2	95,700	5,069,457.58	52.97	65.64	6,281,919.28	1,212,461.70
SCHNEIDER ELECTRIC EUR4.00	22,853	1,234,198.08	54.01	56.43	1,289,627.99	55,429.91
SES FDR EACH REP 1 'A' NPV	255,823	4,253,606.41	16.63	17.86	4,569,399.49	315,793.08
TECHNIP NPV	22,124	833,898.18	37.69	57.88	1,280,594.02	446,695.84
TELEPERFORMANCE SOCIETE EUROPEENNE	11,950	409,817.48	34.29	81.35	972,108.81	562,291.33
TOTAL EUR2.5	168,400	6,168,317.86	37.07	41.59	6,920,136.73	751,818.87
TOTAL EUR2.5 (STK DIV 04/01/2017)	166,400	0.00	0.00	0.00	0.00	0.00
VALEO EUR1	24,605	494,735.75	20.11	46.62	1,146,963.56	652,227.81
VINCI EUR2.50	17,937	757,863.17	42.25	55.23	990,622.44	232,759.27
		<b>36,763,812.21</b>			<b>46,359,100.58</b>	<b>9,595,288.37</b>
<b>Germany</b>						
BAYERISCHE MOTOREN WERKE A G COM	17,566	1,189,618.04	67.72	75.76	1,330,746.44	141,128.40
CONTINENTAL AG ORD NPV	39,020	3,503,198.96	89.78	156.81	6,118,577.92	2,615,378.96
COVESTRO AG NPV	23,061	842,489.27	36.53	55.64	1,283,058.82	440,569.55
FRESENIUS MEDICAL CARE NPV	91,600	5,557,623.73	60.67	68.67	6,290,361.38	732,737.65
FRESENIUS MEDICAL CARE NPV	111,411	4,178,131.26	37.50	68.67	7,650,823.71	3,472,692.45
HEIDELBERGCEMENT NPV	14,542	660,252.02	45.40	75.65	1,100,167.89	439,915.87
HENKEL AG & CO KGAA NON-VTG PRF NPV	68,100	5,081,197.33	74.61	96.67	6,583,235.58	1,502,038.25
HENKEL AG & CO KGAA NON-VTG PRF NPV	14,268	1,068,623.68	74.90	96.67	1,379,289.36	310,665.68
LINDE AG NPV	3,098	315,923.21	101.98	133.25	412,798.77	96,875.56
MERCK KGAA NPV	12,361	863,332.20	69.84	84.63	1,046,165.51	182,833.31
SAP SE	94,800	3,987,717.25	42.06	70.69	6,701,086.07	2,713,368.82
SIEMENS AG NPV(REGD)	14,036	933,924.63	66.54	99.70	1,399,394.87	465,470.24
		<b>28,182,031.58</b>			<b>41,295,706.32</b>	<b>13,113,674.74</b>
<b>Ireland</b>						
ACCENTURE PLC SHS CL A NEW	18,052	1,121,012.30	62.10	94.79	1,711,189.20	590,176.90
ACCENTURE PLC SHS CL A NEW	65,900	2,191,267.96	33.25	94.79	6,246,807.45	4,055,539.49
		<b>3,312,280.26</b>			<b>7,957,996.65</b>	<b>4,645,716.39</b>
<b>Italy</b>						
ENEL SPA EUR1	304,586	869,633.01	2.86	3.57	1,088,856.59	219,223.58
TELECOM ITALIA SPA NPV	1,241,358	863,663.09	0.70	0.71	886,903.93	23,240.84
		<b>1,733,296.10</b>			<b>1,975,760.52</b>	<b>242,464.42</b>
<b>Netherlands</b>						
ING GROEP N.V. EUR0.01	191,197	1,417,902.64	7.42	11.41	2,182,059.33	764,156.69
KONINKLIJKE BOSKAL EUR0.01	96,564	2,609,626.75	27.02	28.16	2,719,265.65	109,638.90
NN GROUP N.V. EUR0.12	47,696	923,184.28	19.36	27.48	1,310,763.87	387,579.59
RELX NV	71,878	795,120.73	11.06	13.65	981,066.67	185,945.94
		<b>5,745,834.40</b>			<b>7,193,155.52</b>	<b>1,447,321.12</b>
<b>Norway</b>						
NORSK HYDRO ASA NOK1.098	244,573	624,182.18	2.55	3.88	949,677.16	325,494.98
<b>Spain</b>						
AMADEUS IT GROUP EUR0.01	24,397	936,570.61	38.39	36.85	899,026.62	(37,543.99)
IBERDROLA SA EURO.75	203,915	672,928.45	3.30	5.32	1,085,100.71	412,172.26
		<b>1,609,499.06</b>			<b>1,984,127.33</b>	<b>374,628.27</b>

## STAFFORDSHIRE PENSION FUND

## PORTFOLIO VALUATION

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

Currency - Sterling

Report Date -

31-12-16

Holding	Cost £	Average Cost £	Market Price £	Market Value £	Unrealised Gain/Loss £	
<b>Sweden</b>						
ATLAS COPCO AB SER'A'NPV (POST SPLIT)	224,600	3,355,150.14	14.94	24.72	5,552,281.53	2,197,131.39
ATLAS COPCO AB SER'A'NPV (POST SPLIT)	54,783	1,207,845.56	22.05	24.72	1,354,277.11	146,431.55
BOLIDEN AB NPV	54,108	1,031,544.22	19.06	21.19	1,146,712.81	115,168.59
SKANSKA AB SER'B'NPV	50,069	916,537.43	18.31	19.16	959,418.45	42,881.02
		<b>6,511,077.35</b>			<b>9,012,689.90</b>	<b>2,501,612.55</b>
<b>Switzerland</b>						
ABB LTD CHF0.12 (REGD)	55,008	770,447.97	14.01	17.10	940,852.18	170,404.21
ACTELION LTD CHF0.50 (REGD)	9,572	970,318.17	101.37	175.58	1,680,631.68	710,313.51
LONZA GROUP AG CHF1 (REGD)	7,815	386,614.53	49.47	140.38	1,097,090.76	710,476.23
NESTLE SA CHF0.10(REGD)	116,300	3,929,170.02	33.78	58.17	6,764,897.13	2,835,727.11
NESTLE SA CHF0.10(REGD)	27,351	1,431,321.44	52.33	58.17	1,590,943.26	159,621.82
NOVARTIS AG CHF0.50 (REGD)	207,300	8,389,607.90	40.47	59.00	12,231,473.31	3,841,865.41
ROCHE HLDGS AG GENUSSCHEINE NPV	62,300	6,551,302.05	105.16	185.21	11,538,756.77	4,987,454.72
ROCHE HLDGS AG GENUSSCHEINE NPV	15,933	2,587,611.67	162.41	185.21	2,950,995.37	363,383.70
SWISS RE AG CHF0.10	13,749	798,753.04	58.10	76.84	1,056,476.13	257,723.09
UBS GROUP CHF0.10 (REGD)	90,683	1,135,410.70	12.52	12.70	1,151,722.44	16,311.74
		<b>26,950,557.49</b>			<b>41,003,839.03</b>	<b>14,053,281.54</b>
<b>TOTAL EUROPE</b>		<b>126,682,687.21</b>			<b>178,770,414.27</b>	<b>52,087,727.06</b>
<b>Japan</b>						
AMADA HOLDINGS CO LTD NPV	99,400	723,710.69	7.28	9.05	900,062.26	176,351.57
ASTELLAS PHARMA NPV	90,500	939,492.76	10.38	11.26	1,019,474.88	79,982.12
BANDAI NAMCO HOLDINGS INC	42,000	834,370.03	19.87	22.38	939,841.60	105,471.57
DAIKIN INDUSTRIES NPV	13,600	1,057,995.91	77.79	74.49	1,013,016.72	(44,979.19)
DAITO TRUST CONST NPV	39,100	1,288,458.07	32.95	121.98	4,769,482.77	3,481,024.70
FANUC CORP NPV	40,600	3,146,085.00	77.49	137.49	5,582,076.27	2,435,991.27
FUJII HEAVY INDUSTRIES NPV	37,500	905,013.47	24.13	33.11	1,241,673.35	336,659.88
ITOCHU CORP NPV	113,000	925,450.46	8.19	10.77	1,216,874.57	291,424.11
JAPAN AIRLINES CO NPV	47,600	1,157,882.14	24.33	23.70	1,127,907.06	(29,975.08)
JAPAN TOBACCO INC NPV	263,300	5,565,383.83	21.14	26.67	7,022,793.43	1,457,409.60
KDDI CORP NPV	63,300	603,864.71	9.54	20.53	1,299,863.38	695,998.67
KEYENCE CORP NPV	9,200	4,066,216.25	441.98	556.48	5,119,621.47	1,053,405.22
KEYENCE CORP NPV	9,000	2,916,265.16	324.03	556.48	5,008,325.35	2,092,060.19
MATSUMOTOKIYOSHI H NPV	24,000	1,021,736.28	42.57	39.97	959,200.47	(62,535.81)
MAZDA MOTOR CORP NPV	107,600	1,375,419.29	12.78	13.27	1,427,499.01	52,079.72
DAITO TRUST CONST NPV	52,900	978,213.19	18.49	17.28	913,967.34	(64,245.85)
MITSUBISHI ELEC CP NPV	100,000	724,063.07	7.24	11.31	1,130,654.77	406,591.70
MITSUBISHI ESTATE CO LTD	286,000	3,928,254.80	13.74	16.15	4,618,823.63	690,568.83
MITSUBISHI UFJ FIN NPV	390,300	1,539,289.34	3.94	5.00	1,950,416.33	411,126.99
NH FOODS LTD NPV	45,000	938,843.40	20.86	21.89	985,116.36	46,272.96
NIPPON TELEGRAPH & TELEPHONE CORP NPV	27,100	636,221.47	23.48	34.08	923,641.22	287,419.75
NISSAN MOTOR CO LTD	709,600	4,411,572.32	6.22	8.16	5,787,778.42	1,376,206.10
NITORI HOLDINGS NPV	11,400	887,265.15	77.83	92.70	1,056,785.79	169,520.64
OBAYASHI CORP NPV	127,000	703,665.71	5.54	7.75	984,311.48	280,645.77
ORIX CORP NPV	112,600	911,354.94	8.09	12.66	1,425,078.80	513,723.86
OTSUKA HOLDINGS CO LTD	31,800	1,005,721.88	31.63	35.34	1,123,767.46	118,045.58
SHIMANO INC NPV	49,100	4,810,998.39	97.98	127.26	6,248,222.40	1,437,224.01
SHIN-ETSU CHEMICAL NPV	161,100	5,817,633.62	36.11	62.91	10,135,258.09	4,317,624.47
SHIN-ETSU CHEMICAL NPV	27,100	1,174,359.81	43.33	62.91	1,704,937.89	530,578.08
SHIONOGI & CO LTD NPV	26,500	1,024,493.07	38.66	38.85	1,029,513.39	5,020.32
SOFTBANK GROUP CORP	27,000	1,301,849.09	48.22	53.88	1,454,724.93	152,875.84
SUMITOMO MITSUI FINANCIAL GROUP NPV	59,800	1,410,534.56	23.59	30.95	1,850,596.34	440,061.78
TOKYO ELECTRON NPV	15,400	700,887.84	45.51	76.64	1,180,217.63	479,329.79
		<b>59,432,565.70</b>			<b>83,151,524.86</b>	<b>23,718,959.16</b>
<b>TOTAL JAPAN</b>		<b>59,432,565.70</b>			<b>83,151,524.86</b>	<b>23,718,959.16</b>
<b>ASIA PACIFIC (Ex Japan)</b>						
<b>Australia</b>						
AUST & NZ BANK GRP NPV	62,005	840,105.74	13.55	17.83	1,105,322.52	265,216.78
CHALLENGER LTD NPV	137,969	655,515.46	4.75	6.59	908,763.61	253,248.15
CSL LTD NPV	120,038	3,435,794.31	28.62	58.84	7,063,156.29	3,627,361.98
FORTESCUE METALS GRP LTD NPV	362,361	834,303.86	2.30	3.45	1,250,719.27	416,415.41
GOODMAN GROUP NPV (STAPLED UNITS)	227,911	814,107.81	3.57	4.18	952,265.20	138,157.39
SOUTH32 LTD NPV	631,543	525,382.02	0.83	1.61	1,017,744.39	492,362.37
WOODSIDE PETROLEUM NPV	52,018	768,335.40	14.77	18.26	949,848.19	181,512.79
		<b>7,873,544.60</b>			<b>13,247,819.47</b>	<b>5,374,274.87</b>
<b>Hong Kong</b>						
AIA GROUP LTD NPV	1,467,600	3,457,271.44	2.36	4.57	6,702,118.82	3,244,847.38
AIA GROUP LTD NPV	215,000	904,153.75	4.21	4.57	981,844.88	77,691.13
AIA GROUP LTD NPV	1,157,200	5,602,626.97	4.84	4.57	5,284,608.82	(318,018.15)
CK PROPERTY LTD HKD1	188,500	700,019.10	3.71	4.96	935,595.75	235,576.65
JARDINE MATHESON HLDGS USD0.25(SING QUOTE)	112,700	3,743,570.65	33.22	44.71	5,039,190.31	1,295,619.66
MTR CORP HKD1	834,000	2,619,190.15	3.14	3.94	3,281,963.63	662,773.48
SANDS CHINA LTD USD0.01	328,400	806,535.01	2.46	3.52	1,155,205.94	348,670.93
SWIRE PACIFIC 'A' NPV	397,000	2,693,530.67	6.78	7.73	3,068,611.67	375,081.00
WHARF(HLDGS) NPV	161,000	876,151.20	5.44	5.38	866,325.12	(9,826.08)
XINYI GLASS HLDGS HKD0.1	1,372,000	695,895.84	0.51	0.66	907,966.30	212,070.46
		<b>22,098,944.78</b>			<b>28,223,431.24</b>	<b>6,124,486.46</b>
<b>Singapore</b>						
CITY DEVELOPMENTS LTD	571,400	2,746,335.61	4.81	4.64	2,650,314.67	(96,020.94)
<b>TOTAL ASIA PACIFIC (Ex Japan)</b>		<b>32,718,824.99</b>			<b>44,121,565.38</b>	<b>11,402,740.39</b>



## STAFFORDSHIRE PENSION FUND

## PORTFOLIO VALUATION

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

Currency - Sterling

Report Date -

31-12-16

North America	Cost	Average Cost	Market Price	Market Value	Unrealised Gain/Loss	
£	£	£	£	£	£	
<b>Canada</b>						
ALIMENTATION COUCH CLASS'B'S/VTG COM NPV	26,796	828,126.23	30.90	36.74	984,473.89	156,347.66
BK OF NOVA SCOTIA COM NPV	28,442	970,932.40	34.14	45.12	1,283,184.24	312,251.84
CANADIAN IMP BANK COM NPV	14,474	732,503.36	50.61	66.12	956,974.10	224,470.74
CANADIAN PAC RY LTD COM NPV	42,185	3,878,933.03	91.95	115.54	4,874,157.68	995,224.65
CDN NATL RAILWAYS COM NPV	18,747	794,629.50	42.39	54.53	1,022,274.65	227,645.15
POTASH CORP SASK COM NPV	305,800	6,871,706.58	22.47	14.66	4,482,544.26	(2,389,162.32)
TECK RESOURCES LTD CLASS'B'SUB-VTG COM NPV	61,650	853,207.71	13.84	16.22	999,678.47	146,470.76
		<b>14,930,038.81</b>			<b>14,603,287.29</b>	<b>(326,751.52)</b>
<b>United States</b>						
ACTIVISION BLIZZARD INC COM STK	157,280	5,511,084.91	35.04	29.22	4,596,270.19	(914,814.72)
ADOBE SYS INC COM	12,449	1,029,962.44	82.73	83.32	1,037,206.86	7,244.42
AETNA INC	12,951	685,452.25	52.93	100.36	1,299,764.21	614,311.96
ALLERGAN PLC. COM STK	11,022	1,750,867.05	158.85	169.96	1,873,289.69	122,422.64
ALLISON TRANSMISSION HOLDING	27,943	745,536.45	26.68	27.27	761,866.02	16,329.57
ALLY FINL INC COM	68,622	1,020,062.83	14.86	15.39	1,056,278.51	36,215.68
ALPHABET INC CAP STK CL C CAP STK CL C	11,421	4,100,569.51	359.04	624.63	7,133,862.29	3,033,292.78
ALPHABET INC CAP STK CL C CAP STK CL C	13,502	4,152,152.85	307.52	624.63	8,433,710.58	4,281,557.73
ALTRIA GROUP INC COM	38,721	1,480,615.68	38.24	54.72	2,118,977.24	638,361.56
AMAZON COM INC COM	5,149	1,812,685.62	352.05	606.86	3,124,736.73	1,312,051.11
AMAZON COM INC COM	11,574	2,709,387.66	234.09	606.86	7,023,830.44	4,314,442.78
AMDOCS ORD GBP0.01	99,500	4,013,287.24	40.33	47.14	4,690,547.86	677,260.62
AMERICAN EXPRESS CO	12,875	636,125.15	49.41	59.95	771,885.31	135,760.16
AMERICAN TOWER CORP	46,150	4,065,123.37	88.09	85.53	3,947,017.68	(118,105.69)
AMERISOURCEBERGEN CORP COM	86,580	5,543,459.40	64.03	63.28	5,478,647.47	(64,811.93)
AMGEN INC COM	15,544	1,697,555.72	109.21	118.33	1,839,265.51	141,709.79
AMGEN INC COM	91,558	8,000,997.11	87.39	118.33	10,833,728.21	2,832,731.10
ANADARKO PETRO CORP COM	31,808	1,560,533.26	49.06	56.43	1,794,984.03	234,450.77
ANADARKO PETRO CORP COM	143,933	7,404,517.07	51.44	56.43	8,122,404.32	717,887.25
AON PLC COM	89,300	2,733,289.09	30.61	90.26	8,060,235.35	5,326,946.26
APPLE INC COM STK	77,027	5,336,765.97	69.28	93.73	7,219,898.73	1,883,132.76
APPLIED MATERIALS INC COM	45,356	1,053,445.98	23.23	26.12	1,184,508.75	131,062.77
ARAMARK COM	229,060	6,752,193.73	29.48	28.91	6,621,635.46	(130,558.27)
ARROW ELECTR INC COM	35,970	923,823.83	25.68	57.70	2,075,556.35	1,151,732.52
AT&T INC COM	65,204	1,785,688.82	27.39	34.42	2,244,265.24	458,576.42
AVNET INC COM	44,230	1,010,856.43	22.85	38.53	1,704,196.55	693,340.12
AXIS CAPITAL HOLDINGS LTD COM USD0.0125	18,340	944,380.05	51.49	52.82	968,762.92	24,382.87
BANK NEW YORK MELLON CORP COM STK	204,100	3,381,351.59	16.57	38.34	7,826,050.08	4,444,698.49
BANK OF AMERICA CORP	230,556	2,405,144.04	10.43	17.89	4,123,568.98	1,718,424.94
BIOGEN INC COMMON STOCK	8,558	1,696,897.50	198.28	229.50	1,964,049.56	267,152.06
BROADCOM LIMITED COM NPV	11,255	499,028.25	44.34	143.06	1,610,121.40	1,111,093.15
CA INC COM	38,411	741,348.52	19.30	25.71	987,591.61	246,243.09
CAMPBELL SOUP CO COM	17,295	818,831.15	47.34	48.94	846,379.42	27,548.27
CAPITAL ONE FINL CORP COM	15,685	684,712.83	43.65	70.60	1,107,400.57	422,687.74
CARMAX INC COM	105,977	3,388,299.36	31.97	52.11	5,522,485.80	2,134,186.44
CARNIVAL CORP COM PAIRED	17,740	734,035.26	41.38	42.13	747,415.91	13,380.65
CBS CORP NEW CL B	31,925	1,059,480.92	33.19	51.49	1,643,724.89	584,243.97
CELGENE CORP COM	24,391	2,105,744.45	86.33	93.68	2,284,836.71	179,092.26
CHARTER COMMUNICATIONS INC NEW CL A CL A	6,588	1,358,419.94	206.20	233.01	1,535,076.37	176,656.43
CHEVRON CORP COM	33,479	2,162,977.45	64.61	95.25	3,188,992.53	1,026,015.08
CHUBB LTD ORD CHF24.15	14,182	576,991.81	40.68	106.92	1,516,388.94	939,397.13
CIGNA CORPORATION	9,557	1,014,194.91	106.12	107.95	1,031,690.47	17,495.56
CITIGROUP INC COM NEW COM NEW	74,575	2,017,694.60	27.06	48.10	3,586,770.21	1,569,075.61
COGNIZANT TECH SOLUTIONS CORP CL A	133,300	5,280,421.07	39.61	45.34	6,044,429.74	764,008.67
COLGATE-PALMOLIVE CO COM	148,140	7,612,599.28	51.39	52.96	7,845,492.16	232,892.88
COMCAST CORP NEW-CL A	125,900	2,650,922.50	21.06	55.88	7,035,483.92	4,384,561.42
COMCAST CORP NEW-CL A	32,603	889,170.89	27.27	55.88	1,821,905.34	932,734.45
CONCHO RES INC COM STK	11,001	960,892.84	87.35	107.31	1,180,538.76	219,645.92
CORNING INC COM	57,134	990,776.85	17.34	19.64	1,122,196.65	131,419.80
COSTCO WHOLESALE CORP NEW COM	58,776	3,676,205.18	62.55	129.58	7,615,931.79	3,939,726.61
CUMMINS INC	10,464	799,436.73	76.40	110.61	1,157,378.70	357,941.97
CVS HEALTH CORP COM	128,800	3,323,370.59	25.80	63.86	8,225,313.66	4,901,943.07
DEAN FOODS CO NEW COM NEW COM USD0.01 (POST REV SPLIT)	67,524	1,096,406.97	16.24	17.63	1,190,201.79	93,794.82
DELPHI AUTOMOTIVE PLC	120,800	2,960,934.12	24.51	54.51	6,584,292.20	3,623,358.08
DEVON ENERGY CORP NEW COM	33,600	896,981.60	26.70	36.96	1,241,866.32	344,884.72
DIAMONDBACK ENERGY INC COM	16,077	986,278.72	61.35	81.79	1,314,888.32	328,609.60
DISH NETWORK CORP CL A COM STK	28,831	1,016,795.85	35.27	46.88	1,351,661.04	334,865.19
DOLLAR GEN CORP NEW COM	15,427	858,315.77	55.64	59.94	924,758.61	66,442.84
DOW CHEMICAL CO COM	41,607	1,310,770.55	31.50	46.31	1,926,720.94	615,950.39
DR PEPPER SNAPPLE GROUP INC COM STK	13,736	479,259.41	34.89	73.38	1,007,925.56	528,666.15
EAST WEST BANCORP INC COM	28,922	924,841.93	31.98	41.14	1,189,742.55	264,900.62
EATON CORP PLC COM USD0.50	23,594	1,088,594.35	46.14	54.30	1,281,043.65	192,449.30
ECOLAB INC COM STK USD1	71,804	4,233,576.81	58.96	94.87	6,811,690.66	2,578,113.85
ELECTR ARTS COM	18,296	1,003,436.47	54.84	63.74	1,166,182.23	162,745.76
ELI LILLY & CO COM	22,142	1,305,360.55	58.95	59.52	1,317,965.63	12,605.08
EMERSON ELECTRIC CO COM	157,951	6,093,778.73	38.58	45.12	7,126,426.55	1,032,647.82
ENERGIZER HLDGS INC NEW COM	25,780	866,826.90	33.62	36.10	930,721.40	63,894.50
EOG RESOURCES INC COM	136,700	5,714,645.49	41.80	81.82	11,184,697.22	5,470,051.73
EQUINIX INC COM PAR \$0.001	27,511	5,126,887.40	186.36	289.25	7,957,518.15	2,830,630.75
EVEREST RE GROUP COM	6,562	889,955.45	135.62	175.13	1,149,206.42	259,250.97
EXELON CORP COM	29,750	829,687.43	27.89	28.72	854,471.40	24,783.97
EXXON MOBIL CORP COM	16,669	992,637.70	59.55	73.05	1,217,613.45	224,975.75
FACEBOOK INC CL A CL A	41,841	2,502,298.68	59.80	93.11	3,895,769.38	1,393,470.70
FACEBOOK INC CL A CL A	36,543	2,315,094.47	63.35	93.11	3,402,478.44	1,087,383.97
FIDELITY NATL INFORMATION SVCS INC COM STK	115,800	2,186,310.26	18.88	61.21	7,088,668.08	4,902,357.82
FIRST REP BK SAN FRANCISCO CALIF NEW COM	91,590	5,541,004.99	60.50	74.57	6,829,687.44	1,288,682.45
FISERV INC COM	64,900	1,011,200.60	15.58	86.01	5,582,141.03	4,570,940.43
FOOT LOCKER INC COM	19,713	602,709.92	30.57	57.37	1,130,947.02	528,237.10
FOUR CORNERS PPTY TR INC COM	7,639	109,803.18	14.37	16.61	126,858.17	17,054.99
GILEAD SCIENCES INC	21,814	1,417,841.45	65.00	57.95	1,264,193.47	(153,647.98)
GOLDMAN SACHS GROUP INC COM	12,530	1,821,365.79	145.36	193.78	2,428,121.83	606,756.04
GRAINGER W W INC COM	36,125	4,787,465.56	132.52	187.96	6,789,974.45	2,002,508.89
HALLIBURTON CO COM	88,530	3,402,125.62	38.43	43.77	3,875,359.60	473,233.98
HARRIS CORP COM	15,593	838,860.69	53.80	82.93	1,293,096.62	454,235.93

## STAFFORDSHIRE PENSION FUND

## PORTFOLIO VALUATION

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

Currency - Sterling

Report Date -

31-12-16

	Cost	Average Cost	Market Price	Market Value	Unrealised Gain/Loss	
Holding	£	£	£	£	£	
HARTFORD FINL SVCS GROUP INC COM	222,515	3,818,419.31	17.16	38.56	8,580,779.84	4,762,360.53
HCA HLDGS INC COM	113,750	3,607,586.40	31.72	59.90	6,814,045.79	3,206,459.39
HEWLETT PACKARD ENTERPRISE CO COM	65,667	661,825.14	10.08	18.73	1,229,745.08	567,919.94
HOME DEPOT INC COM	24,166	2,322,177.75	96.09	108.51	2,622,245.41	300,067.66
HOME DEPOT INC COM	47,314	4,855,592.14	102.62	108.51	5,134,027.95	278,435.81
HONEYWELL INTL INC COM STK	12,636	799,721.19	63.29	93.76	1,184,704.99	384,983.80
HP INC COM	73,686	852,513.76	11.57	12.01	884,959.60	32,445.84
HUNTINGTON INGALLS INDS INC COM	8,897	1,117,577.49	125.61	149.06	1,326,215.81	208,638.32
INGERSOLL-RAND PLC COM STK	21,788	621,998.90	28.55	60.73	1,323,167.28	701,168.38
INTERCONTINENTAL EXCHANGE INC COM	105,000	3,632,162.47	34.59	45.66	4,794,319.17	1,162,156.70
INTERNATIONAL BUSINESS MACHS CORP COM	9,231	1,150,618.57	124.65	134.33	1,240,038.70	89,420.13
JOHNSON & JOHNSON COM USD1	81,800	3,233,295.95	39.53	93.24	7,626,899.82	4,393,603.87
JOHNSON & JOHNSON COM USD1	39,438	2,083,917.24	52.84	93.24	3,677,135.39	1,593,218.15
JOHNSON CTLS INTL PLC COM USD0.01	30,210	1,108,258.41	36.69	33.33	1,007,040.83	(101,217.58)
JPMORGAN CHASE & CO COM	168,726	6,048,249.75	35.85	69.83	11,762,760.26	5,734,510.51
KOHL'S CORP COM	26,598	1,120,275.07	42.12	39.96	1,082,929.91	(57,345.16)
KROGER CO COM	53,220	1,447,085.41	27.19	27.93	1,486,361.31	39,275.90
LAM RESH CORP COM	15,663	440,934.75	28.15	85.57	1,340,225.08	899,290.33
LEAR CORP COM NEW COM NEW	10,200	781,490.00	76.62	107.13	1,092,683.29	311,193.29
LEIDOS HLDGS INC COM	21,035	851,320.22	40.47	41.39	870,578.23	19,258.01
LINCOLN NATL CORP COM	22,277	926,207.13	41.58	53.63	1,194,753.30	268,546.17
LOCKHEED MARTIN CORP COM	52,967	7,814,956.93	147.54	202.27	10,713,853.48	2,898,896.55
M & T BK CORP COM	69,800	5,351,020.13	76.66	126.60	8,836,494.87	3,485,474.74
MACYS INC COM STK	47,798	1,421,414.06	29.74	28.98	1,385,219.54	(36,194.52)
MANPOWERGROUP INC	13,830	937,782.85	67.81	71.92	994,676.65	56,893.80
MARATHON OIL CORP COM	82,857	720,104.98	8.69	14.01	1,160,729.00	440,624.02
MARRIOTT INTL INC NEW COM STK CL A	12,791	853,477.16	66.72	66.91	855,873.40	2,396.24
MASTERCARD INC CL A	106,621	6,093,999.76	57.16	83.56	8,909,172.61	2,815,172.85
MEDNAX INC COM	43,360	2,289,167.98	52.79	53.95	2,339,155.78	49,987.80
MERCK & CO INC NEW COM	56,507	2,454,384.09	43.44	47.64	2,692,159.88	237,775.79
METLIFE INC COM STK USD0.01	33,269	871,186.93	26.19	43.61	1,450,950.15	579,763.22
MICROSOFT CORP COM	78,929	2,150,407.37	27.24	50.29	3,969,286.17	1,818,878.80
MOHAWK INDS INC COM	5,713	688,798.65	120.57	161.60	923,216.07	234,417.42
MOLSON COORS BREWING CO CL B CL B	17,178	1,103,691.27	64.25	78.75	1,352,803.23	249,111.96
MOODY'S CORP COM	57,280	3,791,950.03	66.20	76.29	4,369,996.39	578,046.36
MORGAN STANLEY COM STK USD0.01	64,068	1,280,747.12	19.68	34.19	2,190,647.21	929,900.09
NAVIENT CORP COM	61,283	506,067.52	8.26	13.30	814,858.39	308,790.87
NETFLIX INC COM STK	33,960	2,044,070.43	60.19	100.19	3,402,458.90	1,358,388.47
NEXTERA ENERGY INC COM	12,027	804,507.09	66.89	96.68	1,162,744.74	358,237.65
NORTHROP GRUMMAN CORP COM	6,393	345,288.62	54.01	188.22	1,203,321.38	858,032.76
NVIDIA CORP COM	15,033	742,884.34	49.42	86.38	1,298,606.04	555,721.70
OMNICOM GROUP INC COM	12,638	720,340.43	57.00	68.88	870,489.43	150,149.00
OMNICOM GROUP INC COM	46,700	1,952,014.49	41.80	68.88	3,216,636.85	1,264,622.36
ORACLE CORP COM	268,200	5,244,448.77	19.55	31.12	8,345,640.62	3,101,191.85
ORACLE CORP COM	191,700	3,361,713.74	17.54	31.12	5,965,172.66	2,603,458.92
OWENS CORNING NEW COM STK	22,983	718,650.75	31.27	41.73	959,012.32	240,361.57
PARKER-HANNIFIN CORP COM	62,915	4,873,378.89	77.46	113.30	7,128,313.61	2,254,934.72
PEPSICO INC COM	98,100	3,943,614.69	40.20	84.68	8,306,724.26	4,363,109.57
PEPSICO INC COM	29,502	2,249,990.48	76.27	84.68	2,498,113.96	248,123.48
PERRIGO COMPANY LIMITED COM EUR0.001	61,900	5,940,738.80	95.97	67.36	4,169,414.82	(1,771,323.98)
PFIZER INC COM	152,437	2,969,061.21	19.48	26.29	4,006,922.80	1,037,861.59
PFIZER INC COM	217,000	2,877,894.05	13.26	26.29	5,704,010.50	2,826,116.45
PFIZER INC COM	343,660	7,900,749.53	22.99	26.29	9,033,365.20	1,132,615.67
PHILIP MORRIS INTL COM STK NPV	85,800	3,024,464.41	35.25	74.04	6,352,804.30	3,328,339.89
PIONEER NAT RES CO COM	9,969	1,047,081.09	105.03	145.73	1,452,772.21	405,691.12
PNC FINANCIAL SERVICES GROUP COM STK	20,824	1,055,731.17	50.70	94.65	1,971,088.28	915,357.11
PRAXAIR INC COM	69,400	5,312,263.46	76.55	94.84	6,581,950.11	1,269,686.65
PRINCIPAL FINL GROUP INC COM STK	32,535	976,649.95	30.02	46.83	1,523,469.63	546,819.68
PROCTER & GAMBLE COM NPV	16,440	908,847.68	55.28	68.05	1,118,662.49	209,814.81
PROGRESSIVE CORP OH COM	246,180	4,339,419.24	17.63	28.73	7,072,707.24	2,733,288.00
PROLOGIS INC COM	30,061	1,072,677.12	35.68	42.72	1,284,279.79	211,602.67
PVH CORP COM USD1	9,343	625,900.27	66.99	73.03	682,322.98	56,422.71
QUALCOMM INC COM	37,386	1,505,774.58	40.28	52.77	1,972,700.52	466,925.94
QUANTA SVCS INC COM	28,159	764,510.00	27.15	28.20	794,190.29	29,680.29
QUINTILES IMS HOLDINGS INC COM USD0.01	102,480	6,156,091.07	60.07	61.55	6,307,291.41	151,200.34
RANGE RES CORP COM	30,003	883,055.97	29.43	27.81	834,300.30	(48,755.67)
RAYTHEON CO USD0.01	10,776	531,263.03	49.30	114.92	1,238,370.19	707,107.16
REINSURANCE GROUP AMER INC COM NEW STK	13,009	625,476.17	48.08	101.83	1,324,746.17	699,270.00
ROSS STORES INC COM	21,878	621,641.53	28.41	53.09	1,161,491.45	539,849.92
S&P GLOBAL INC COM	8,100	736,533.84	90.93	87.03	704,952.11	(31,581.73)
SAMSONITE INTL SA	2,157,000	4,515,927.61	2.09	2.31	4,987,124.82	471,197.21
SCHLUMBERGER LTD COM COM	77,000	3,424,751.19	44.48	67.94	5,231,376.62	1,806,625.43
SCHLUMBERGER LTD COM COM	22,566	1,108,111.96	49.11	67.94	1,533,133.05	425,021.09
SERVICEMASTER GLOBAL HLDGS INC COM	109,354	3,068,298.28	28.06	30.49	3,333,764.02	265,465.74
SMUCKER J M CO COM NEW	9,963	1,116,611.77	112.08	103.64	1,032,543.10	(84,068.67)
STANLEY BLACK & DECKER INC COM	13,155	797,832.45	60.65	92.82	1,221,014.91	423,182.46
STATE STR CORP COM	18,197	965,934.68	53.08	62.90	1,144,556.27	178,621.59
SUN TR BANKS INC COM	35,317	1,039,259.16	29.43	44.39	1,567,707.37	528,448.21
SVB FINANCIAL GROUP COMMON STOCK	8,882	823,050.25	92.66	138.92	1,233,912.71	410,862.46
SWIFT TRANSN CO CL A CL A COM STK	39,650	795,311.47	20.06	19.71	781,672.87	(13,638.60)
SYNCHRONY FINL COM	58,669	1,237,583.50	21.09	29.35	1,722,109.66	484,526.16
SYSCO CORP COM	25,437	1,002,857.83	39.43	44.81	1,139,842.84	136,985.01
TE CONNECTIVITY LTD	121,100	1,917,815.39	15.84	56.07	6,789,793.78	4,871,978.39
TERADYNE INC COM	56,990	749,659.37	13.15	20.56	1,171,485.55	421,826.18
TEXAS INSTRUMENTS INC COM	17,913	706,564.42	39.44	59.05	1,057,833.30	351,268.88
THE PRICELINE GROUP INC	1,098	910,256.85	829.01	1,186.47	1,302,742.69	392,485.84
THERMO FISHER CORP	8,192	738,062.99	90.10	114.19	935,452.02	197,389.03
THERMO FISHER CORP	53,367	4,251,333.01	79.66	114.19	6,094,026.88	1,842,693.87
TIME WARNER INC USD0.01	29,402	1,794,857.47	61.05	78.12	2,296,908.74	502,051.27
TJX COS INC COM NEW	90,600	4,178,022.26	46.12	60.80	5,508,662.28	1,330,640.02
T-MOBILE US INC COM	29,808	1,216,230.70	40.80	46.54	1,387,333.16	171,102.46
TWENTY-FIRST CENTURY FOX INC CL A	54,183	1,210,671.96	22.34	22.69	1,229,548.37	18,876.41
UGI CORP NEW COM	28,660	610,280.83	21.29	37.29	1,068,792.06	458,511.23
UNITED CONTL HLDGS INC COM STK	23,059	818,138.21	35.48	58.98	1,360,045.37	541,907.16
UNITED RENTALS INC COM	17,104	1,034,614.48	60.49	85.44	1,461,449.82	426,835.34
UNITEDHEALTH GROUP INC COM	55,816	2,859,786.01	51.24	129.52	7,229,226.21	4,369,440.20
VALERO ENERGY CORP COM STK NEW	22,293	913,821.23	40.99	55.29	1,232,596.51	318,775.28
VARIAN MEDICAL SYSTEMS INC	100,480	4,738,620.00	47.16	72.66	7,300,688.00	2,562,068.00

## STAFFORDSHIRE PENSION FUND

## PORTFOLIO VALUATION

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

Currency - Sterling

Report Date -

31-12-16

	Cost	Average Cost	Market Price	Market Value	Unrealised Gain/Loss	
Holding	£	£	£	£	£	
VCA INC	17,641	957,685.59	54.29	55.56	980,095.29	22,409.70
VERIZON COMMUNICATIONS COM	45,106	1,828,515.54	40.54	43.20	1,948,576.44	120,060.90
VISA INC COM CL A STK	126,900	5,011,790.69	39.49	63.14	8,012,575.41	3,000,784.72
VISA INC COM CL A STK	27,568	1,296,129.50	47.02	63.14	1,740,667.29	444,537.79
VMWARE INC CL A COM CL A COM	18,613	1,041,310.85	55.95	63.72	1,185,935.83	144,624.98
WALGREENS BOOTS ALLIANCE INC COM	49,949	1,992,894.65	39.90	66.98	3,345,429.19	1,352,534.54
WALT DISNEY CO	73,810	5,058,638.73	68.54	84.34	6,225,451.24	1,168,812.51
WELLS FARGO & CO NEW COM STK	44,653	1,385,086.98	31.02	44.60	1,991,524.32	606,437.34
WELLS FARGO & CO NEW COM STK	145,600	2,848,564.93	19.56	44.60	6,493,761.70	3,645,196.77
WESTN DIGITAL CORP COM	21,569	851,680.72	39.49	54.99	1,186,107.45	334,426.73
WILLIS TOWERS WATSON PLC COM USD0.000115	65,896	5,716,470.04	86.75	98.96	6,521,072.74	804,602.70
ZIMMER BIOMET HLDGS INC COM	81,375	5,152,960.19	63.32	83.52	6,796,342.56	1,643,382.37
ZIONS BANCORP COM	43,110	905,290.23	21.00	34.83	1,501,602.03	596,311.80
ZIONS BANCORP COM	126,570	3,503,371.72	27.68	34.83	4,408,670.13	905,298.41
		<b>437,263,187.85</b>			<b>642,602,348.31</b>	<b>205,339,160.46</b>
<b>TOTAL NORTH AMERICA</b>		<b>452,193,226.66</b>			<b>657,205,635.60</b>	<b>205,012,408.94</b>
<b>EMERGING MARKETS</b>						
<b>Argentina</b>						
ADR TENARIS S A SPONSORED ADR	191,700	4,668,962.16	24.36	28.90	5,540,086.23	871,124.07
<b>Brazil</b>						
ADR BANCO BRADESCO S A SPONSORED ADR REPSTG PFD SHS	901,428	6,121,827.48	6.79	7.05	6,354,095.83	232,268.35
ADR ITAU UNIBANCO HLDG SA SPONSORED ADR REPSTG 500 PFD	123,413	857,810.40	6.95	8.32	1,026,735.52	168,925.12
ADR VALE S A ADR	173,998	1,069,965.45	6.15	6.17	1,073,010.05	3,044.60
		<b>8,049,603.33</b>			<b>8,453,841.40</b>	<b>404,238.07</b>
<b>China</b>						
ADR ALIBABA GROUP HOLDING LTD SPONSORED ADS	20,510	1,319,969.32	64.36	71.06	1,457,518.91	137,549.59
ADR ALIBABA GROUP HOLDING LTD SPONSORED ADS	43,540	3,136,036.86	72.03	71.06	3,094,118.65	(41,918.21)
ADR NETEASE INC SPONSORED ADR ADR EACH REPR 25 COM STK	4,432	733,020.35	165.39	174.27	772,376.45	39,356.10
ANHUI CONCH CEMENT 'H' CNY1	474,000	971,873.07	2.05	2.20	1,043,967.93	72,094.86
BANK OF CHINA LTD 'H' CNY1	3,425,000	1,135,068.12	0.33	0.36	1,229,830.84	94,762.72
BELLE INTERNATIONAL HKD0.01	1,648,000	916,493.94	0.56	0.46	750,015.19	(166,478.75)
CHINA CONSTRUCTION BANK 'H' CNY1	2,198,410	1,070,077.91	0.49	0.62	1,369,964.72	299,886.81
CHINA MOBILE LTD HKD0.10	121,500	936,543.83	7.71	8.58	1,042,496.15	105,952.32
CHINA OVERSEAS LAND & INVESTMNT HKD0.10	354,000	615,821.81	1.74	2.15	759,349.04	143,527.23
CHINA SHENHUA ENERGY CO 'H'	412,000	603,268.45	1.46	1.52	627,879.69	24,611.24
CNOOC LTD HKD0.02	1,283,000	1,236,308.36	0.96	1.01	1,299,046.67	62,738.31
ENN ENERGY COMSTK	958,000	4,300,983.12	4.49	3.33	3,189,940.30	(1,111,042.82)
PING AN INSURANCE GROUP 'H' CNY1	362,500	1,310,094.12	3.61	4.05	1,468,135.36	158,041.24
SINOPHARM GROUP CO. LTD. 'H' SHS CNY1	270,000	1,032,898.30	3.83	3.34	900,452.88	(132,445.42)
TENCENT HLDGS LIMITED COMMON STOCK	111,100	1,180,425.02	10.62	19.80	2,199,924.38	1,019,499.36
		<b>20,498,882.58</b>			<b>21,205,017.16</b>	<b>706,134.58</b>
<b>India</b>						
ADR HDFC BK LTD ADR REPSTG 3 SHS	23,539	487,646.07	20.72	49.11	1,155,947.59	668,301.52
ADR ICICI BK LTD	105,958	579,065.18	5.47	6.06	642,273.69	63,208.51
ADR ICICI BK LTD	620,582	4,531,078.20	7.30	6.06	3,761,712.10	(769,366.10)
		<b>5,597,789.45</b>			<b>5,559,933.38</b>	<b>(37,856.07)</b>
<b>Indonesia</b>						
ADR PERUSAHAAN PERSEROAN PERSERO P T TELEKOMUNIKASI	41,168	512,702.81	12.45	23.60	971,520.23	458,817.42
BANK RAKYAT INDONESIA PERSER	1,120,200	636,053.63	0.57	0.70	785,613.28	149,559.65
		<b>1,148,756.44</b>			<b>1,757,133.51</b>	<b>608,377.07</b>
<b>Israel</b>						
ADR TEVA PHARMACEUTICAL INDS	41,637	1,336,835.32	32.11	29.34	1,221,495.87	-115,339.45
CHECK PT SOFTWARE TECHNOLOGIES ORDILS.01	101,700	5,479,703.25	53.88	68.35	6,951,469.02	1,471,765.77
MOBILEYE NV EURO.01	98,600	3,031,562.39	30.75	30.85	3,041,826.01	10,263.62
		<b>9,848,100.96</b>			<b>11,214,790.90</b>	<b>1,366,689.94</b>
<b>Korea, Republic Of</b>						
ADR POSCO SPONSORED ADR	37,566	1,416,519.41	37.71	42.53	1,597,615.39	181,095.98
HANKOOK TIRE CO KRW500	26,165	910,429.57	34.80	38.86	1,016,853.19	106,423.62
SAMSUNG ELECTRONIC KRW5000	1,596	1,291,915.53	809.47	1,207.44	1,927,068.70	635,153.17
SAMSUNG ELECTRONIC PFD KRW5000	9,400	3,136,414.12	333.66	960.19	9,025,755.58	5,889,341.46
SK HYNIX INC	42,404	1,123,753.56	26.50	29.95	1,270,058.93	146,305.37
SK INNOVATION CO.LTD KRW5000	8,946	975,925.44	109.09	98.16	878,164.84	-97,760.60
		<b>8,854,957.63</b>			<b>15,715,516.63</b>	<b>6,860,559.00</b>
<b>Mexico</b>						
ADR FOMENTO ECONOMICO MEXICANO SAB DE CV	101,400	4,939,276.83	48.71	61.68	6,253,951.06	1,314,674.23
GRUPO AEROPORTUARIO DEL SURESTE S.A.B DEC.V.	5,731	451,713.89	78.82	116.45	667,368.31	215,654.42
GRUPO FINANCIERO BANORTE S A B DE C V	663,302	2,004,339.17	3.02	4.02	2,665,585.69	661,246.52
		<b>7,395,329.89</b>			<b>9,586,905.06</b>	<b>2,191,575.17</b>
<b>Russian Federation</b>						
ADR PJSC LUKOIL SPONSORED ADR	40,893	1,419,445.03	34.71	45.42	1,857,253.55	437,808.52
ADR SBERBANK RUSSIA SPONSORED ADR	175,987	821,181.22	4.67	9.37	1,649,277.40	828,096.18
MAGNIT PJSC GDR REGS	32,778	961,170.78	29.32	35.73	1,171,164.02	209,993.24
ROSNEFT OIL CO GDR EACH REPR 1 ORD 'REGS'	210,626	882,618.24	4.19	5.26	1,107,974.84	225,356.60
YANDEX N.V. COM USD0.01 CL 'A'	51,170	875,094.42	17.10	16.29	833,611.61	(41,482.81)
		<b>4,959,509.69</b>			<b>6,619,281.42</b>	<b>1,659,771.73</b>

## STAFFORDSHIRE PENSION FUND

## PORTFOLIO VALUATION

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

Currency - Sterling

Report Date -

31-12-16

Holding	Cost £	Average Cost £	Market Price £	Market Value £	Unrealised Gain/Loss £
<b>South Africa</b>					
EXXARO RESOURCES ZAR0.01	164,519	976,654.24	5.94	871,397.51	(105,256.73)
FIRSTRAND LTD ZAR0.01	284,801	626,919.76	2.20	896,159.65	269,239.89
MTN GROUP LTD ZAR0.0001	467,400	4,958,841.92	10.61	3,489,972.68	(1,468,869.24)
SHOPRITE HLDGS LTD ZAR0.01134	105,146	1,062,369.22	10.10	1,066,922.30	4,553.08
STEINHOFF INT H NV EURO.5	264,197	1,277,159.24	4.83	1,105,942.17	(171,217.07)
TIGER BRANDS ZAR0.10	45,701	1,013,245.33	22.17	1,075,970.71	62,725.38
		<b>9,915,189.71</b>		<b>8,506,365.02</b>	<b>(1,408,824.69)</b>
<b>Taiwan</b>					
TAIWAN SEMICON MAN TWD10	2,053,000	2,784,904.92	1.36	9,356,712.78	6,571,807.86
TAIWAN SEMICONDUCTOR MFG CO LTD SPONSORED ADR	67,852	720,557.78	10.62	1,578,719.83	858,162.05
TAIWAN SEMICONDUCTOR MFG CO LTD SPONSORED ADR	256,060	5,222,195.65	20.39	5,957,775.74	735,580.09
		<b>8,727,658.35</b>		<b>16,893,208.35</b>	<b>8,165,550.00</b>
<b>Thailand</b>					
KASIKORN BANK PLC THB10 (ALIEN MKT)	1,256,200	4,439,328.26	3.53	5,039,080.67	599,752.41
<b>Turkey</b>					
TURKIYE GARANTI BK TRY1	461,077	921,481.20	2.00	808,325.96	(113,155.24)
<b>TOTAL EMERGING MARKETS</b>		<b>95,025,549.65</b>		<b>116,899,485.69</b>	<b>21,873,936.04</b>
<b>UNITED KINGDOM</b>					
3I GROUP ORD GBP0.738636	176,522	710,499.31	4.02	1,242,714.88	532,215.57
ANGLO AMERICAN USD0.54945	74,285	926,441.23	12.47	861,706.00	(64,735.23)
ASSOCD BRIT FOODS ORD GBP0.0568	172,053	3,071,941.16	17.85	4,722,854.85	1,650,913.69
BARCLAYS PLC ORD GBP0.25	2,305,030	6,018,097.88	2.61	5,150,589.54	(867,508.34)
BHP BILLITON PLC USD0.50	236,300	3,815,442.66	16.15	3,087,259.50	(728,183.16)
BRITISH AMERICAN TOBACCO ORD GBP0.25	162,200	3,516,697.83	21.68	7,496,073.00	3,979,375.17
BRITISH AMERICAN TOBACCO ORD GBP0.25	64,685	2,938,297.02	45.42	2,989,417.28	51,120.26
BT GROUP ORD GBP0.05	439,739	1,738,959.11	3.95	1,613,402.39	(125,556.72)
BURBERRY GROUP ORD GBP0.0005	83,026	1,032,884.83	12.44	1,242,899.22	210,014.39
COMPASS GROUP PLC ORD GBP0.10625	410,541	2,295,366.78	5.59	6,162,220.41	3,866,853.63
EXPERIAN ORD USD0.10	336,100	3,868,256.47	11.51	5,290,214.00	1,421,957.53
GLENCORE PLC ORD USD0.01	558,856	835,102.42	1.49	1,549,987.12	714,884.70
HSBC HLDGS ORD USD0.50(UK REG)	405,228	2,342,098.61	5.78	2,661,942.73	319,844.12
IMPERIAL BRANDS PLC GBP0.10	24,527	572,665.32	23.35	868,868.98	296,203.66
KINGFISHER ORD GBP0.157142857	1,143,805	4,345,023.41	3.80	4,006,748.92	(338,274.49)
LLOYDS BANKING GP ORD GBP0.1	9,047,600	5,123,575.44	0.57	5,655,654.76	532,079.32
NEXT ORD GBP0.10	118,583	6,328,427.41	53.37	5,908,990.89	(419,436.52)
OCADO GROUP PLC ORD GBP0.02	1,442,821	5,337,816.83	3.70	3,810,490.26	(1,527,326.57)
PERSIMMON ORD GBP0.10	61,005	737,176.97	12.08	1,083,448.80	346,271.83
PRUDENTIAL GBP0.05	316,590	4,311,890.00	13.62	5,152,502.25	840,612.25
RIO TINTO ORD GBP0.10	54,367	1,565,204.87	28.79	1,717,181.70	151,976.83
ROLLS ROYCE HLDGS C SHS ENTITLEMENT (JAN2017)	29,109,122	0.00	0.00	29,109.12	29,109.12
ROLLS ROYCE HLDGS ORD GBP0.20	632,807	5,767,934.40	9.11	4,227,150.76	(1,540,783.64)
ROYAL DUTCH SHELL 'A' SHS EURO.07(GBP)	117,599	2,580,973.62	21.95	2,637,157.58	56,183.96
ROYAL DUTCH SHELL 'B' ORD EURO.07	219,300	4,380,376.64	19.97	5,162,322.00	781,945.36
SHIRE PLC ORD GBP0.05	39,166	1,797,341.63	45.89	1,834,535.44	37,193.81
STANDARD CHARTERED PLC SHS	704,376	8,485,059.40	12.05	4,674,239.14	(3,810,820.26)
TAYLOR WIMPEY ORD GBP0.01	522,064	681,941.85	1.31	801,368.24	119,426.39
TESCO ORD GBP0.05	540,140	1,168,437.15	2.16	1,117,279.59	(51,157.56)
VODAFONE GROUP ORD USD0.2095238	4,109,100	8,059,970.64	1.96	8,212,036.35	152,065.71
VODAFONE GROUP ORD USD0.2095238	4,233,319	9,441,817.04	2.23	8,460,288.02	(981,529.02)
WEIR GROUP ORD GBP0.125	49,682	706,204.00	14.21	938,989.80	232,785.80
WHITBREAD ORD GBP0.76797385	175,755	6,942,739.71	39.50	6,636,508.80	(306,230.91)
WHITBREAD ORD GBP0.76797385	180,776	6,685,604.02	36.98	6,826,101.76	140,497.74
WPP PLC ORD GBP0.10	68,408	1,230,793.90	17.99	1,242,289.28	11,495.38
WPP PLC ORD GBP0.10	348,445	2,562,772.28	7.35	6,327,761.20	3,764,988.92
<b>TOTAL UNITED KINGDOM</b>		<b>121,923,831.84</b>		<b>131,402,304.56</b>	<b>9,478,472.72</b>
<b>Total Investments</b>		<b>887,976,686.05</b>		<b>1,211,550,930.36</b>	<b>323,574,244.31</b>
<b>Cash Balance</b>		<b>32,167,626.13</b>		<b>32,167,626.13</b>	
<b>Total Value of Portfolio</b>		<b>920,144,312.18</b>		<b>1,243,718,556.49</b>	

## STAFFORDSHIRE PENSION FUND

## PORTFOLIO VALUATION

Fund - Insight Investment (Global Corporate Bonds)

Currency - Sterling

Report Date -

31-12-16

	Cost	Average	Market	Market	Unrealised	
Cost	Cost	Price	Value	Gain/Loss		
£	£	£	£	£		
Holding						
<b>Corporate Bonds (GBP)</b>						
ABBEY NATL TRSY SV 4.125% GTD MTN 14/09/17 GBP	2,000,000	2,155,200.00	1.08	1.02	2,047,562.00	(107,638.00)
ABN AMRO BANK NV BNDS 4.875% 16 JAN 2019	2,000,000	2,255,800.00	1.13	1.09	2,173,292.00	(82,508.00)
ANGLIAN WATER SVCS 5.837% A/BKD 30/07/2022 GBP	1,381,000	1,696,135.75	1.23	1.24	1,708,302.52	12,166.77
ANHEUSER-BUSCH INB 9.75% GTD SNR 30/07/24 GBP	1,900,000	3,048,010.00	1.60	1.55	2,937,582.40	(110,427.60)
ANNINGTON FIN NO4 0% M/BKD 07/12/2022 GBP 'A'	4,300,000	3,131,862.00	0.73	0.89	3,814,990.10	683,128.10
ASIF II 6.375% MTN 05/10/20 GBP1000	2,337,000	2,861,422.80	1.22	1.19	2,770,943.51	(90,479.29)
BARCLAYS BANK PLC 10% SUB 21/05/2021 GBP50000	2,900,000	3,702,514.00	1.28	1.28	3,700,733.50	(1,780.50)
BAT INTL FINANCE 6.375% GTD SNR 12/12/19GBP	1,800,000	2,255,220.00	1.25	1.16	2,088,109.80	(167,110.20)
BAT INTL FINANCE 7.25% GTD SNR 12/03/24 GBP	1,500,000	2,047,040.00	1.36	1.34	2,013,930.00	(33,110.00)
BG ENERGY CAPITAL 5.125% GTD SNR 07/12/17 GBP	1,900,000	2,209,966.00	1.16	1.04	1,979,655.60	(230,310.40)
BHP BILLITON FINANCE LTD 3.25% 25/09/2024 GBP1000	4,200,000	4,374,301.00	1.04	1.10	4,608,899.40	234,598.40
BK OF AMERICA CORP 6.125% SNR 15/09/2021GBP	4,000,000	4,810,934.00	1.20	1.20	4,798,720.00	(12,214.00)
BK OF SCOTLAND PLC 9.375% SUB 15/05/2021GBP	2,100,000	2,693,733.00	1.28	1.29	2,707,882.80	14,149.80
BMW FIN NV 3.375% 14/12/2018	2,100,000	2,234,400.00	1.06	1.05	2,208,332.70	(26,067.30)
BP CAP MARKETS PLC MTN 4.325% DUE 10/12/2018	2,500,000	2,834,750.00	1.13	1.07	2,676,270.00	(158,480.00)
BRITISH TELECOM 6.625% EMTN 23/06/2017 GBP	1,900,000	2,287,258.00	1.20	1.03	1,952,143.60	(335,114.40)
CITIGROUP INC 7.625% SNR 03/04/2018 GBP	1,800,000	2,250,378.00	1.25	1.09	1,953,273.60	(297,104.40)
COMCAST CORP NEW 5.5% DUE 11-23-2029	2,000,000	2,266,400.00	1.13	1.35	2,705,528.00	439,128.00
CRED SUIS GP FUN LTD 3.0% 27/05/2022	1,500,000	1,524,900.00	1.02	1.03	1,542,997.50	18,097.50
CREDIT AGRICOLE LONDON 5.5% 17/12/2021	2,000,000	2,283,580.00	1.14	1.20	2,403,112.00	119,532.00
CREDIT AGRICOLE SA 7.375% SUB 18/12/2023GBP	950,000	1,117,881.00	1.18	1.29	1,222,696.55	104,815.55
DAIMLER AG MTN 1.0% 1.0% 20/12/2019	4,774,000	4,758,293.54	1.00	1.00	4,791,300.98	33,007.44
DEUTSCHE TELEKOM I 7.375%-VAR SNR 04/12/19 GBP	1,700,000	2,231,766.78	1.31	1.19	2,017,906.80	(213,859.98)
E.ON INTERNATIONAL 6% GTD SNR MTN 30/10/19 GBP	1,800,000	2,234,113.00	1.24	1.14	2,052,905.40	(181,207.60)
EDF 6.875% SNR 12/12/2022 GBP	1,700,000	2,229,924.00	1.31	1.29	2,198,497.80	(31,426.20)
ENEL FINANCE INTL 5.625% MTN 14/08/2024 GBP	3,400,000	4,259,206.00	1.25	1.22	4,149,336.20	(109,869.80)
ESB FINANCE DAC 6.5% GTD SNR 05/03/2020 GBP	1,200,000	1,396,512.00	1.16	1.17	1,399,659.00	3,147.00
EVERSHOLT FUNDING PLC 5.831% 02/12/2020	1,900,000	2,240,632.00	1.18	1.17	2,217,714.20	(22,917.80)
EVERSHOLT FUNDING PLC 6.359% 02/12/2025	1,500,000	1,986,375.00	1.32	1.32	1,979,589.00	(6,786.00)
FCE BANK 2.727% SNR 03/06/2022 GBP	3,500,000	3,623,415.20	1.04	1.04	3,635,413.25	11,998.05
GATWICK FUNDING LI 5.25% A/BKD 23/01/2024 GBP	2,500,000	2,837,155.00	1.13	1.21	3,019,772.50	182,617.50
GE CAP UK FDG UNLI 5.125% SNR 24/05/2023GBP	1,500,000	1,835,865.00	1.22	1.22	1,829,304.00	(6,561.00)
GE CAP UK FDG UNLI 5.875% GTD SNR 04/11/20 GBP	1,900,000	2,276,640.80	1.20	1.19	2,251,762.20	(24,878.60)
GLENCORE FIN MTN 27/02/2019	2,000,000	2,284,300.00	1.14	1.10	2,200,551.00	(83,749.00)
GOLDMAN SACHS GRP 6.125% SNR 14/02/2017 GBP	2,000,000	2,270,890.80	1.14	1.01	2,012,158.00	(258,732.80)
GOODMAN AUS FIN 9.75% GTD SNR 16/07/18 GBP	752,000	857,317.60	1.14	1.12	845,190.10	(12,127.50)
GREAT ROLLING ST 6.25% GTD SNR 27/07/20 GBP	2,350,000	2,850,868.50	1.21	1.16	2,735,650.28	(115,218.22)
HAMMERSON 3.5% SNR 27/10/25 GBP100000	1,500,000	1,608,750.00	1.07	1.07	1,607,256.75	(1,493.25)
HEATHROW FUNDING 5.225%-FRN 15/02/2025 GBP	3,500,000	4,101,118.00	1.17	1.19	4,166,744.75	65,626.75
HSBC BANK 6.5% SUB 07/07/2023 GBP1000	3,400,000	4,217,190.08	1.24	1.23	4,191,159.60	(26,030.48)
IBERDROLA FINANZAS 7.375% GTD SNR 29/01/24 GBP	3,000,000	4,127,658.00	1.38	1.34	4,031,610.00	(96,048.00)
IMPERIAL TOB FIN 15/03/2024	1,200,000	1,721,484.00	1.43	1.39	1,667,108.40	(54,375.60)
IMPERIAL TOBACCO FINANCE 7.75% 24/06/2019	1,700,000	2,212,057.00	1.30	1.16	1,979,697.60	(232,359.40)
ING BANK NV 5.375% 15/04/2021	2,600,000	3,015,080.00	1.16	1.18	3,061,637.80	46,557.80
INNOGY FINANCE BV 5.5% GTD SNR 06/07/2022 GBP	1,900,000	2,261,304.00	1.19	1.19	2,260,791.00	(513.00)
INNOGY FINANCE BV 5.625% GTD SNR 06/12/23 GBP	800,000	972,568.00	1.22	1.23	984,284.40	11,716.40
INTERSTAR MILLENNIUM 2004-4E FRN MTG/BK14-11-2036	1,772,484	1,717,094.23	0.97	0.96	1,698,650.63	(18,443.60)
INTU (SGS) FINANCE PLC 17/03/2023	3,900,000	4,021,430.00	1.03	1.08	4,219,566.00	198,136.00
JP MORGAN CHASE & CO 4.25% MTN 25/01/2017	2,100,000	2,295,082.00	1.09	1.00	2,104,298.70	(190,783.30)
KONINKLIJKE KPN NV 5.0% 18 NOV 2026	2,800,000	3,255,588.00	1.16	1.19	3,332,742.00	77,154.00
LANARK MASTER ISSUER PLC FLOATING RATE BNDS 22 DEC 2054	4,140,159	4,293,344.71	1.04	1.01	4,178,848.60	(114,496.11)
LLOYDS BANK PLC 5.75%-FR EMTN 7/25 GBP(VAR)	964,000	1,053,052.36	1.09	1.10	1,055,680.26	2,627.90
METLIFE INC 5.375% SNR 09/12/2024 GBP	1,600,000	1,947,588.00	1.22	1.24	1,982,598.40	35,030.40
MORGAN STANLEY 5.75% SNR MTN 14/02/17 GBP	2,000,000	2,212,080.00	1.11	1.01	2,011,396.00	(200,684.00)
MOTABILITY OPERATI 5.375% GTD SNR 28/06/22 GBP	1,900,000	2,293,680.00	1.21	1.22	2,316,478.10	22,798.10
NATIONAL AUSTRALIA BANK 3.625% 08/11/2017	500,000	542,035.00	1.08	1.03	512,824.50	(29,210.50)
NATIONWIDE B/S 3% SNR 06/05/2026 GBP100000	1,200,000	1,253,088.00	1.04	1.05	1,263,748.80	10,660.80
NATIONWIDE B/S 5.625% SNR 09/09/2019 GBP	300,000	355,269.00	1.18	1.13	337,507.80	(17,761.20)
NATL AUSTRALIA BK 7.125%-FRN SUB 12/06/23 GBP	2,100,000	2,420,220.00	1.15	1.08	2,261,280.00	(158,940.00)
NORTHUMBRIAN WTR F 6.875% GTD SNR 06/02/23 GBP	2,000,000	2,552,560.00	1.28	1.30	2,600,524.00	47,964.00
ORANGE 5.25% SNR EMTN 05/12/25 GBP	1,200,000	1,500,660.00	1.25	1.25	1,498,552.80	(2,107.20)
ORANGE 7.25% MTN 10/11/20 GBP(VAR)	2,015,000	2,619,579.50	1.30	1.24	2,488,659.00	(130,920.50)
PORTERBROOK RAIL FIN LTD 5.5% 20/04/2019	2,500,000	2,880,000.00	1.15	1.10	2,752,812.50	(127,187.50)
ROYAL BANK OF SCOT 6.625% SNR 17/09/2018GBP	1,700,000	2,074,918.00	1.22	1.10	1,863,126.90	(211,791.10)
SANTANDER UK GR 3.625% SNR 14/01/2026 GBP	2,100,000	2,178,124.00	1.04	1.03	2,157,577.80	(20,546.20)
SCENTRE MGMT LTD 2.375% 08/04/2022	2,400,000	2,523,960.00	1.05	1.04	2,496,156.00	(27,804.00)
SEGO PLC 5.5% SNR 20/06/2018 GBP1000	1,906,000	2,161,996.84	1.13	1.07	2,030,469.42	(131,527.42)
SEGO PLC 6.75% SNR 23/11/21 GBP50000	1,700,000	2,124,388.00	1.25	1.25	2,121,202.20	(3,185.80)
SKY GROUP FINANCE PLC 5.75% SNR 20/10/17	1,900,000	2,234,020.00	1.18	1.04	1,975,618.10	(258,401.90)
SOCIETE GENERALE 5.4% SUB EMTN 30/01/18 GBP	2,180,000	2,278,819.40	1.05	1.05	2,279,992.24	1,172.84
SOUTHERN GAS NETWO 5.125% SNR 02/11/2018GBP	120,000	138,000.00	1.15	1.08	129,588.60	(8,411.40)
SSE PLC 5.875% SNR 22/09/22 GBP1000	1,640,000	2,018,971.20	1.23	1.24	2,026,867.80	7,896.60
TELEFONICA EMISION 5.375% GTD SNR 02/02/26 GBP	1,200,000	1,461,348.00	1.22	1.20	1,438,014.00	(23,334.00)
TESCO 6.125% SNR 24/02/2022 GBP	1,800,000	2,224,170.00	1.24	1.14	2,049,696.00	(174,474.00)
TOTAL CAPITAL SA 3.875% SNR MTN 14/12/18GBP	2,000,000	2,249,400.00	1.12	1.06	2,125,380.00	(124,020.00)
WALES & WEST UTL FIN PLC 4.625% 13-12-2023	2,100,000	2,372,166.00	1.13	1.19	2,504,804.40	132,638.40
WELLS FARGO & CO 2% SNR EMTN 28/07/2025 GBP	500,000	483,595.00	0.97	0.99	493,080.50	9,485.50
WELLS FARGO BK NA 5.25% SUB EMTN 01/08/23 GBP	3,200,000	3,739,992.00	1.17	1.19	3,796,835.20	56,843.20
WESTERN POWER EAST 5.25% SNR EMTN 17/01/23 GBP	2,500,000	2,912,480.00	1.16	1.20	2,990,930.00	78,450.00
WESTPAC BKG CORP 5% SNR 21/10/2019 GBP50000	2,300,000	2,693,345.00	1.17	1.12	2,570,829.60	(122,515.40)
WPP 2008 LIMITED 6% BDS 04/04/17 GBP1000	1,900,000	2,196,134.00	1.16	1.01	1,925,154.10	(270,979.90)
WPP FINANCE S.A. 6.375% GTD SNR 06/11/20GBP	1,500,000	1,798,275.00	1.20	1.20	1,796,626.50	(1,648.50)
XSTRATA CANADA FIN 7.375% GTD SNR 27/05/20 GBP	2,215,000	2,729,901.95	1.23	1.17	2,588,127.83	(141,774.12)
YORKSHIRE WATER SV 6% A/BKD 21/08/2019 GBP'A1'	1,900,000	2,328,260.00	1.23	1.13	2,155,508.20	(172,751.80)
		<b>200,586,765.04</b>			<b>197,433,712.07</b>	<b>(3,153,052.97)</b>

## STAFFORDSHIRE PENSION FUND

## PORTFOLIO VALUATION

Fund - Insight Investment (Global Corporate Bonds)

Currency - Sterling

Report Date -

31-12-16

	Cost	Average	Market	Market	Unrealised	
Holding	£	Cost	Price	Value	Gain/Loss	
	£	£	£	£	£	
<b>Corporate Bonds (Foreign Currency)</b>						
ABN AMRO BANK NV 2.875%-STP SUB 18/01/28EUR	1,700,000	1,576,326.55	0.93	0.90	1,533,670.87	(42,655.68)
ANHEUSER BUSCH INBEV FIN INC 3.7 DUE 02-01-2024	1,900,000	1,601,642.12	0.84	0.84	1,589,483.56	(12,158.56)
AUST & NZ BANK GRP 4.875% BDS 144A 12/01/21	3,000,000	2,221,151.99	0.74	0.88	2,628,626.85	407,474.86
AXA 5.125%-FRN SUB 04/07/43 EUR	2,600,000	2,650,063.22	1.02	0.99	2,561,012.98	(89,050.24)
AXA 5.25%-FRN SUB 16/04/40 EUR	800,000	746,428.20	0.93	0.95	760,918.26	14,490.06
BNP PARIBAS / BNP 5 DUE 01-15-2021	3,300,000	2,316,314.60	0.70	0.88	2,913,606.60	597,292.00
BNP PARIBAS 2.625%-STP SUB 14/10/27 EUR	1,500,000	1,276,524.10	0.85	0.88	1,315,722.67	39,198.57
BP CAP MKTS P L C 3.994% DUE 09-26-2023	1,300,000	1,107,415.28	0.85	0.85	1,105,854.90	(1,560.38)
BPCE MEDIUM TERM 4.625% DUE 07-11-2024	5,100,000	4,113,302.62	0.81	0.80	4,078,143.01	(35,159.61)
BRITISH SKY BROADCASTING GROUP 3.75% DUE 09-16-2024 BEO	2,700,000	2,232,491.51	0.83	0.81	2,192,020.41	(40,471.10)
BRUNEL RES MTG SEC FRN M/BKD 01/2039 EUR'A4A'	1,407,515	1,103,841.66	0.78	0.85	1,200,016.58	96,174.92
BURL NORTHN SANTA 3.4% DUE 09-01-2024	4,600,000	3,858,990.42	0.84	0.83	3,832,502.23	(26,488.19)
CITIGROUP INC 4.6% DUE 03-09-2026	2,500,000	2,126,563.33	0.85	0.84	2,091,172.83	(35,390.50)
CMNWLTB BK OF AUST 5.5% SUB EMTN 06/08/19 EUR	2,400,000	2,240,728.27	0.93	0.97	2,334,143.01	93,433.00
CR SUISSE GROUP 3.8% DUE 09-15-2022	3,300,000	2,624,267.35	0.80	0.82	2,694,342.79	70,075.44
CVS CAREMARK CORP 4 DUE 12-05-2023	4,000,000	3,314,149.33	0.83	0.85	3,410,820.49	96,671.16
DUTCH MBS BV DUTCH 2012-17 A2 02/10/2044	1,773,809	1,581,828.02	0.89	0.86	1,528,583.68	(53,244.34)
ELECTRICITE DE 3.625% 13/10/2025	1,800,000	1,473,126.78	0.82	0.81	1,454,895.11	(18,231.67)
E-MAC PROGRAM B V REMACP 2007 - NL3A A1 144A 25/07/2047	1,035,777	636,042.37	0.61	0.80	831,297.28	195,254.91
ENTERPRISE PRODS 3.75% DUE 02-15-2025	5,000,000	4,128,433.23	0.83	0.82	4,111,447.75	(16,985.48)
EXXON MOBIL CORP 2.726% DUE 03-01-2023	4,700,000	3,809,906.91	0.81	0.81	3,816,606.47	6,699.56
GOLDMAN SACHS 4% DUE 03-03-2024	2,500,000	2,101,908.35	0.84	0.84	2,098,933.93	(2,974.42)
HAMMERSON PLC BNDS 2.0% 01/07/2022	2,800,000	2,575,259.52	0.92	0.88	2,476,211.81	(99,047.71)
KRAFT HEINZ FOODS 3.5% DUE 07-15-2022	4,600,000	3,797,463.59	0.83	0.82	3,778,969.27	(18,494.32)
MCDONALDS CORP 2.625 DUE 01-15-2022 REG	3,200,000	2,572,114.98	0.80	0.81	2,582,098.38	9,983.40
MCDONALDS CORP 3.7% DUE 01-30-2026	1,000,000	804,415.45	0.80	0.82	823,936.46	19,521.01
MOLSON COORS 1.25% DUE 07-15-2024	4,000,000	3,318,356.57	0.83	0.85	3,410,412.79	92,056.22
NATIONWIDE B/S 6.75% SUB EMTN 22/07/20 EUR	2,500,000	2,250,906.04	0.90	1.03	2,568,877.36	317,971.32
NEWELL BRANDS INC 3.15% DUE 04-01-2021	3,600,000	2,935,829.03	0.82	0.82	2,965,002.95	29,173.92
NORDEA BK AG 4.875% DUE 05-13-2021	3,000,000	2,023,621.58	0.67	0.87	2,608,501.00	584,879.42
PHILIP MORRIS INTL INC 2.9 DUE 11-15-2021	3,200,000	2,617,483.84	0.82	0.82	2,624,463.77	6,979.93
RABOBANK 4.125% SUB MTN 14/09/22 EUR	2,700,000	2,281,315.95	0.84	0.98	2,658,296.58	376,980.63
REYNOLDS AMERN INC FIXED 4.45% DUE 06-12-2025	4,600,000	4,064,685.07	0.88	0.85	3,930,507.01	(134,178.06)
SCENTRE GROUP TR 1/2 FIXED 3.5% DUE 02-12-2025	2,000,000	1,678,810.31	0.84	0.80	1,598,227.78	(80,582.53)
SCHLUMBERGER HLDGS 4% DUE 12-21-2025	3,900,000	3,238,618.08	0.83	0.85	3,307,701.48	69,083.40
SHELL INTL FIN B V 3.4% DUE 08-12-2023	1,624,000	1,348,310.91	0.83	0.83	1,348,701.46	390.55
SIMON INTE FIN SCA 1.25% GTD SNR 13/05/25 EUR	4,000,000	3,333,306.46	0.83	0.86	3,439,165.43	105,858.97
SMUCKER J M CO 3.5% DUE 10-15-2021	4,100,000	3,413,901.79	0.83	0.84	3,449,222.96	35,321.17
SOCIETE GENERALE 2.5%-STP SUB 16/09/2026EUR	1,600,000	1,434,397.25	0.90	0.88	1,402,540.21	(31,857.04)
SPECTRA ENERGY 3.5% DUE 03-15-2025	5,100,000	4,127,452.28	0.81	0.79	4,031,355.00	(96,097.28)
SPI AUSTRALIA ASSETS PTY MTN 3.3% 09/04/2023	3,200,000	2,576,078.52	0.81	0.80	2,556,941.74	(19,136.78)
STATOIL ASA 2.65% DUE 01-15-2024	4,800,000	3,834,652.96	0.80	0.79	3,813,052.87	(21,600.09)
SYDNEY AIRPORT FINANCE 2.75% 23/04/2024	1,300,000	1,294,061.13	1.00	0.94	1,225,245.58	(68,815.55)
SYDNEY AIRPORT FINANCE 3.625% 04-28-2026	1,000,000	837,108.83	0.84	0.80	795,755.33	(41,353.50)
TELEFONICA 4.57% DUE 04-27-2023	3,000,000	2,598,223.89	0.87	0.85	2,547,158.38	(51,065.51)
TELSTRA CORPORATION LTD 4.8 DUE 10-12-2021 BEO	3,756,000	3,288,186.98	0.88	0.88	3,321,095.81	32,908.83
TEVA 2.8% DUE 07-21-2023	3,300,000	2,568,586.12	0.78	0.77	2,528,022.14	(40,563.98)
TEVA 3.15% DUE 10-01-2026	2,000,000	1,597,499.52	0.80	0.75	1,492,213.94	(105,285.58)
TOTAL CAP INTL 2.875% DUE 02-17-2022	2,000,000	1,641,265.24	0.82	0.82	1,631,374.71	(9,890.53)
VERIZON 3.65% DUE 09-14-2018	5,000,000	3,224,559.34	0.64	0.84	4,180,055.37	955,496.03
WAL-MART STORES 3.625% DUE 07-08-2020	3,200,000	2,258,771.62	0.71	0.86	2,737,585.78	478,814.16
WESTPAC BKG CORP 4.322% DUE 11-23-2031	1,000,000	790,158.72	0.79	0.81	811,868.31	21,709.59
		<b>123,166,847.78</b>			<b>126,728,402.18</b>	<b>3,561,554.40</b>
<b>Futures</b>						
FUT MAR 17 EURX EUR-BUND	-112	0.00	-	2,287.49	(256,199.31)	(256,199.31)
FUT MAR 17 LIF LONG GILT	593	0.00	-	3,021.16	1,791,550.00	1,791,550.00
FUT MAR 17 CBT 5Y T-NOTE	-145	0.00	-	(145.42)	21,086.11	21,086.11
FUT MAR 17 10 YR T-NOTES	-716	0.00	-	(266.29)	190,664.48	190,664.48
		<b>0.00</b>			<b>1,747,101.28</b>	<b>1,747,101.28</b>
<b>Total Investments</b>		<b>323,753,612.82</b>			<b>325,909,215.53</b>	<b>2,155,602.71</b>
<b>Cash Balance</b>		<b>4,619,724.24</b>			<b>4,619,724.24</b>	
<b>Total Value of Portfolio</b>		<b>328,373,337.06</b>			<b>330,528,939.77</b>	

## STAFFORDSHIRE PENSION FUND

## PORTFOLIO VALUATION

Fund - PRIVATE EQUITY INVESTMENTS

Currency - Sterling

Report Date - 31-12-16

	Date of Inception	Estimated Total Approved Investment £	Cumulative Investments @ 30 Sep 2016 £	Quarters Transactions £	Cumulative Distributions @ 30 Sep 2016 £	Quarters Transactions £	Market Value @ 30 Sep 2016 * £
LAZARD US TECHNOLOGY PARTNERS 2nd Fund	Jan-01	6,214,639.57	6,216,640.24	0.00	5,294,478.56	0.00	1,113,494.91
CAPITAL DYNAMICS UK HIGH TECHNOLOGY FUND	May-01	4,000,000.00	4,007,302.74	0.00	2,211,961.37	120,000.00	34,160.00
HARBOUR VEST European Buyout Fund (HIPEP IV)	Jan-02	6,811,851.14	6,973,790.92	0.00	12,026,359.39	0.00	908,344.46
HARBOUR VEST VII US Buyout Fund	Apr-03	5,260,383.82	5,299,569.55	0.00	7,728,129.45	150,284.79	2,374,333.15
KNIGHTSBRIDGE Venture Capital VI Series VXM	Feb-05	6,291,695.54	6,377,366.59	0.00	7,616,569.38	247,242.83	4,017,891.92
HARBOUR VEST Asia Pacific Fund (HIPEP V)	Mar-06	5,056,257.30	5,466,435.93	0.00	5,722,682.93	0.00	3,657,825.74
HARBOUR VEST 2007 Direct Fund	Sep-07	4,900,000.00	5,870,119.65	38,240.92	6,792,512.32	833,528.92	4,036,383.83
HARBOUR VEST 2007 European Buyout Companion (HIPEP V)	Oct-07	5,000,000.00	5,890,762.76	0.00	4,689,001.06	394,729.07	4,109,852.62
HARBOUR VEST VIII Cayman Venture Fund	Sep-07	2,450,000.00	2,926,614.78	0.00	2,692,555.38	164,132.40	2,877,115.25
HARBOUR VEST VIII Cayman Buyout Fund	Sep-07	24,500,000.00	27,854,752.18	189,515.97	28,536,616.94	1,699,355.08	21,672,915.96
HARBOUR VEST VIII US Mezzanine & Distressed Debt Fund	Sep-07	2,450,000.00	2,872,805.00	0.00	2,685,583.81	0.00	1,734,357.06
KNIGHTSBRIDGE Venture Capital VII LP Series VC	Apr-08	5,000,000.00	5,053,138.77	0.00	1,726,526.67	346,473.66	9,061,172.51
DOVER STREET VII Cayman Fund	May-08	10,000,000.00	11,752,382.56	0.00	13,392,042.45	180,828.56	5,306,210.52
PARTNERS Group Secondary 2008 LP	Nov-08	12,165,000.00	11,602,530.76	0.00	12,524,534.54	776,072.41	5,626,298.34
HARBOUR VEST Cayman Partnership Fund (HIPEP VI)	Jun-08	29,687,775.33	23,433,274.13	471,487.50	6,812,813.16	471,487.50	28,502,447.79
KNIGHTSBRIDGE Venture Capital VIII	Feb-12	4,500,000.00	1,773,562.73	160,777.84	74,737.39	0.00	2,271,432.47
HARBOUR VEST IX Cayman Venture Fund	Apr-13	6,150,000.00	4,795,303.32	176,356.80	1,146,660.70	122,427.27	6,447,118.83
HARBOUR VEST IX Cayman Buyout Fund	Apr-13	12,300,000.00	7,408,256.86	634,884.51	1,800,101.66	261,058.14	8,867,527.42
HARBOUR VEST IX Cayman Opportunities Fund	Apr-13	2,050,000.00	1,159,336.30	0.00	416,430.27	57,003.83	1,218,467.96
DOVER STREET VIII Cayman Fund	Apr-13	7,800,000.00	6,263,744.71	448,652.16	3,024,012.42	251,266.78	6,660,518.35
HARBOURVEST VII AIF Partnership	Jun-14	23,500,000.00	7,776,204.96	1,174,225.74	408,666.18	0.00	9,135,248.72
HARBOURVEST X AIF Buyout	Sep-15	25,400,000.00	1,365,834.31	0.00	0.00	0.00	1,688,828.97
HARBOURVEST X AIF Venture	Sep-15	12,700,000.00	885,227.35	0.00	0.00	0.00	990,150.81
CAPITAL DYNAMICS LGPS Collective Private Equity 15/16	Sep-15	5,000,000.00	548,251.08	100,000.00	0.00	0.00	565,204.00
PARTNERS Group Global Growth 2014 LP	Sep-15	10,000,000.00	2,747,766.40	805,902.67	0.00	0.00	3,215,057.49
PARTNERS Group Direct Equity 2016 (EUR) LP	Sep-15	10,000,000.00	2,597,043.45	1,576,169.63	0.00	0.00	2,827,402.14
CAPITAL DYNAMICS LGPS Collective Private Equity 16/17	Apr-16	5,000,000.00	375,000.00	75,000.00	0.00	0.00	398,061.00
<b>TOTAL PRIVATE EQUITY</b>		<b>254,187,602.70</b>	<b>169,293,018.02</b>	<b>5,851,213.74</b>	<b>127,322,976.03</b>	<b>6,075,891.24</b>	<b>139,317,822.22</b>

\* latest available valuation

**STAFFORDSHIRE PENSION FUND**

**PORTFOLIO VALUATION**

	<u>Currency - Sterling</u>			<u>Report Date -</u>		<u>31-12-16</u>
		<u>Average</u>	<u>Market</u>		<u>Market</u>	<u>Unrealised</u>
	<u>Cost</u>	<u>Cost</u>	<u>Price</u>		<u>Value</u>	<u>Gain/Loss</u>
<u>Holding</u>	<u>£</u>	<u>£</u>	<u>£</u>		<u>£</u>	<u>£</u>
<b><u>Fund - Legal &amp; General Investment Management (Passive Global Equity)</u></b>						
<b><u>UK - PASSIVE</u></b>						
LEGAL & GENERAL N UK EQUITY INDEX	26,747,100	<b>264,789,162.20</b>	9.90	11.77	<b>314,912,336.10</b>	<b>50,123,173.90</b>
<b><u>GLOBAL - PASSIVE</u></b>						
LEGAL & GENERAL CY UK (WORLD) EQUITY INDEX	29,694,036	59,979,610.82	2.02	2.45	72,758,999.84	12,779,389.02
LEGAL & GENERAL S NORTH AMERICA EQUITY INDEX	33,546,407	477,327,807.66	14.23	19.29	647,076,635.75	169,748,828.09
LEGAL & GENERAL T EUROPE (EX UK) EQUITY INDEX	12,669,508	135,381,467.44	10.69	12.98	164,464,153.93	29,082,686.49
LEGAL & GENERAL R JAPAN EQUITY INDEX	57,693,896	76,583,475.38	1.33	1.68	97,144,405.45	20,560,930.07
LEGAL & GENERAL W ASIA PAC EXJAP DEV EQUITY INDEX	4,518,482	48,296,289.62	10.69	14.52	65,597,058.81	17,300,769.19
LEGAL & GENERAL MIDDLE EAST/AFRICA DEV EQUITY INDEX	1,462,878	2,390,797.23	1.63	1.54	2,253,358.82	(137,438.41)
		<b>799,959,448.15</b>			<b>1,049,294,612.60</b>	<b>249,335,164.45</b>
<b><u>TOTAL PASSIVE GLOBAL EQUITY</u></b>		<b>1,064,748,610.35</b>			<b>1,364,206,948.70</b>	<b>299,458,338.35</b>
<b><u>Fund - Legal &amp; General Investment Management (Passive UK Index Linked Bonds)</u></b>						
LEGAL & GENERAL AP OVER 5 YR INDEX-LINKED	30,736,673	137,768,964.69	4.48	7.81	240,029,443.09	102,260,478.40
<b><u>TOTAL PASSIVE UK INDEX LINKED BONDS</u></b>		<b>137,768,964.69</b>			<b>240,029,443.09</b>	<b>102,260,478.40</b>
<b><u>PRIVATE DEBT</u></b>						
CLAREANT EUROPEAN DIRECT LENDING FUND II (GBP) SCSp	n/a	28,988,544.43	n/a	n/a	28,988,544.43	0.00
HAYFIN DIRECT LENDING FUND	n/a	25,803,400.71	n/a	n/a	25,803,400.71	0.00
HIGHBRIDGE PRIVATE LENDING OPPORTUNITIES FUND	n/a	10,695,016.15	n/a	n/a	10,695,016.15	0.00
<b><u>TOTAL PRIVATE DEBT</u></b>		<b>65,486,961.29</b>			<b>65,486,961.29</b>	<b>0.00</b>
<b><u>Fund - Staffordshire Pension Fund (Emerging Markets Funds)</u></b>						
FRANK RUSSELL EMERGING MARKETS EQUITY	2,216,717	40,600,000.00	18.32	45.41	100,661,124.51	60,061,124.51
<b><u>TOTAL EMERGING MARKETS</u></b>		<b>40,600,000.00</b>			<b>100,661,124.51</b>	<b>60,061,124.51</b>
<b><u>Fund - Staffordshire Pension Fund (Funds of Hedge Funds)</u></b>						
GOLDMAN SACHS HFP II FUND (H1)	527,597	70,240,579.00	133.13	163.28	86,144,112.73	15,903,533.73
<b><u>TOTAL HEDGE FUNDS</u></b>		<b>70,240,579.00</b>			<b>86,144,112.73</b>	<b>15,903,533.73</b>





Dir/Ind	Property Address or Fund	Unit	Tenant or Fund	Tenure	Use	Total Cost £	Date of Purchase	Value £ @ 31/03/2016	Value £ @ 31/12/2016	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
CHICHESTER	30 East Street		Mothercare UK Ltd	FH	Retail	2,422,179	29/01/1999	3,525,000	3,500,000	10 yrs	24/03/2020	120,000	186,250	-	On Expiry	7.7	5.3
DOVER	Bridge Street		Wm Morrison Supermarkets Plc	FH	Foodstore	18,059,355	31/03/2010	16,100,000	14,025,000	35 yrs	09/04/2024	912,604	912,604	-	29/04/2019	5.1	6.5
EDINBURGH	Grosvenor Street		Park UK Holdings Ltd (t/a Hilton)	FH	Hotel	18,598,181	28/07/2015	17,650,000	18,400,000	125 yrs	16/02/2094	802,500	840,038	-	17/02/2025	4.5	4.6
EYNSHAM	Oasis Park,	Chilbrook 1	Adlens Ltd		Office	-	-	-	-	10 yrs	05/10/2021	57,494	79,536	-	06/10/2021	-	-
		Chilbrook 2	Adlens Ltd		Office	-	-	-	-	10 yrs	05/10/2021	56,128	56,128	-	06/10/2021	-	-
		Chilbrook 3	Vacant		Office	-	-	-	-	-	-	0	0	-	-	-	-
		Chilbrook 4	Vacant		Office	-	-	-	-	-	-	0	0	-	-	-	-
		Chilbrook 5	Atkins Ltd		Office	-	-	-	-	10 yrs	13/08/2020	89,508	132,800	-	On Expiry	-	-
		Chilbrook 6	Christian Witness to Israel		Office	-	-	-	-	5 yrs	08/07/2019	22,927	36,036	-	On Expiry	-	-
		Chilbrook 7	Vacant		Office	-	-	-	-	-	-	43,859	0	-	-	-	-
		1-5	Southern Electricity Plc		Substation	-	-	-	-	125 yrs	24/01/2116	1	1	-	On Expiry	-	-
		6	Vacant		Office	-	-	-	-	5 yrs	-	202,220	0	-	On Expiry	-	-
		7	Amplivox Ltd		Office	-	-	-	-	5 yrs	12/02/2019	90,000	45,500	-	On Expiry	-	-
		8	Waterslade Ltd		Office	-	-	-	-	5 yrs	23/12/2017	33,770	21,782	-	23/12/2017	-	-
		9 & 10	Usborne Publishing Ltd		Office	-	-	-	-	10 yrs	28/09/2018	33,770	39,287	-	29/09/2018	-	-
		11	Ice Energy Heat Pumps Ltd		Office	-	-	-	-	5 yrs	31/03/2017	57,500	76,716	-	On Expiry	-	-
		12	Bit by Bit Directors Scheme		Office	-	-	-	-	999 yrs	23/06/2986	75	75	-	On Expiry	-	-
		13	Adler & Allan Ltd		Office	-	-	-	-	5 yrs	22/12/2019	44,000	33,638	-	On Expiry	-	-
HAYES	Hayes Road,		Toys R Us Ltd	FH	Retail WH	12,732,619	14/10/1999	5,250,000	5,700,000	-	-	43,800	0	-	-	4.1	9.1
KINGSTON UPON THAMES	24/24a Market Place		Links (London) Ltd	FH	Retail	1,339,621	14/04/2000	3,075,000	3,075,000	15 yrs	15/03/2022	83,250	143,000	-	16/03/2017	10.7	4.7
LANCASTER	Parliament Street		DSG Retail Ltd (t/a Currys PC World)		Retail WH	-	-	-	-	25 yrs	28/09/2020	149,540	180,000	-	29/09/2015	-	-
	Retail Park,		Halifords Ltd		Retail WH	-	-	-	-	25 yrs	28/09/2020	74,930	96,556	-	29/09/2015	-	-
			B&M Retail Ltd	FH	Retail WH	5,106,960	18/12/1995	6,150,000	6,025,000	25 yrs	28/09/2020	100,170	142,742	-	29/09/2015	8.2	7.0
LEEDS	Killingbeck Retail Park,	A	Carpetright Plc		Retail WH	-	-	-	-	20 yrs	23/06/2016	195,000	200,740	-	On Expiry	-	-
	Killingbeck Drive	B	B&M Retail Ltd		Retail WH	-	-	-	-	10 yrs	14/07/2023	195,700	150,000	-	15/07/2018	-	-
		C	B&Q Plc		Retail WH	-	-	-	-	25 yrs	23/06/2016	197,340	202,400	-	On Expiry	-	-
		D	B&Q Plc	FH	Retail WH	20,201,334	06/06/2008	14,650,000	14,200,000	25 yrs	23/06/2016	604,750	604,750	-	On Expiry	5.7	8.2
LEEDS	20/26 King Edward Street & 49/51 Vicar Lane	20	Vacant		Retail	-	-	-	-	-	-	91,250	0	-	-	-	-
		22	Airwair International Ltd (t/a Dr Martens)		Retail	-	-	-	-	10 yrs	22/07/2019	95,000	98,000	-	22/07/2019	-	-
		24	VF Northern Europe Services Ltd (t/a Vans)		Retail	-	-	-	-	15 yrs	03/10/2018	105,000	105,000	-	On Expiry	-	-
LEICESTER	45 Gallowtree Gate & 47/49 Market Place	26	JD Sports Fashion PLC (t/a Size)		Retail	6,538,408	25/10/2012	7,500,000	7,500,000	20 yrs	24/03/2021	158,500	170,000	-	25/03/2016	5.7	5.0
			London Lotus Ltd (t/a Chopstix)	FH	Restaurant	-	-	-	-	20 yrs	07/03/2031	187,000	0	-	08/03/2016	-	-
			Vacant		Restaurant	4,768,455	26/09/1997	775,000	775,000	-	-	30,000	0	-	-	0.0	0.0
LEICESTER	Unit 19, Meridian Business Park		JP Boden & Co Ltd	FH	Industrial	3,771,984	04/11/2011	4,750,000	4,425,000	-	20/06/2017	380,000	380,000	-	On Expiry	10.1	8.6
LONDON EC2		B	Epiq Systems Ltd		Store	-	-	-	-	9 yrs	13/04/2020	3,210	3,210	-	On Expiry	-	-

Dir/Ind	Property Address or Fund	Unit	Tenant or Fund	Tenure	Use	Total Cost £	Date of Purchase	Value £ @ 31/03/2016	Value £ @ 31/12/2016	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
	11 Old Jewry	B, LG, G	Goodman City Ltd		Restaurant	-	-	-	-	21.5 yrs	31/01/2032	162,500	162,500	-	-	-	-
		LG, G	Bank of China (UK) Ltd		Bank	-	-	-	-	20 yrs	31/01/2032	185,000	185,000	-	24/01/2022	-	-
		1st, B	Tom James International		Office	-	-	-	-	10 yrs	06/06/2020	196,000	196,000	-	On Expiry	-	-
		1st, B	Epiq Systems Ltd		Office	-	-	-	-	5.8 yrs	13/04/2020	121,974	121,974	-	On Expiry	-	-
		2nd (S)	John Graham Construction		Office	-	-	-	-	5 yrs	10/01/2019	227,469	227,469	-	On Expiry	-	-
		2nd (N)	Bedell Trust UK Ltd		Office	-	-	-	-	10 yrs	24/08/2020	214,095	214,095	-	25/08/2020	-	-
		3rd	Milliman Ltd (Surety Milliman Inc)		Office	-	-	-	-	10 yrs	26/10/2019	342,085	342,085	-	On Expiry	-	-
		4th	Epiq Systems Ltd		Office	-	-	-	-	10 yrs	13/04/2020	323,638	323,638	-	On Expiry	-	-
		5th	AIOI Motor & General Insurance Company of Europe Ltd		Office	-	-	-	-	10 yrs	31/03/2018	265,625	265,625	-	On Expiry	-	-
		6th (S)	Bedell Cristin London Partnership		Office	-	-	-	-	10 yrs	21/12/2021	0	125,366	-	22/12/2021	-	-
		6th N, B	Epiq Systems Ltd		Office	-	-	-	-	6.75 yrs	13/04/2020	115,367	115,367	-	On Expiry	-	-
		7th (S)	Reincubate Ltd		Office	-	-	-	-	5 yrs	18/05/2018	66,340	66,340	-	On Expiry	-	-
		7th (N), B	Intertrust (UK) Ltd		Office	-	-	-	-	6 yrs	01/03/2017	81,515	81,515	-	On Expiry	-	-
		8th (S)	Nataxis Praxem International Ltd		Office	-	-	-	-	15 yrs	09/03/2020	53,848	53,848	-	10/03/2020	-	-
		8th (N)	Milliman Ltd (Surety Milliman Inc)		Office	21,833,658	01/08/2016	-	20,700,000	10 yrs	26/10/2019	80,189	80,189	-	On Expiry	11.7	12.4
	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	166,485	168,985	-	On Expiry	-	-
		1st	BAE Systems Plc		Office	-	-	-	-	15 yrs	24/03/2018	152,000	146,620	-	On Expiry	-	-
		Gd	BAE Systems Plc		Office	-	-	-	-	10 yrs	24/03/2018	38,118	42,000	-	On Expiry	-	-
		Gd	William Sturges & Co		Office	-	-	-	-	15 yrs	28/09/2018	49,665	49,665	-	On Expiry	-	-
		Gd	Pret a Manger (Europe) Ltd		Retail	-	-	-	-	15 yrs	02/09/2027	46,000	77,500	-	03/09/2017	-	-
		Gd	William Sturges & Co		Office	-	-	-	-	15 yrs	28/09/2018	7,345	7,345	-	On Expiry	-	-
		Gd	Starbucks Coffee Co (UK) Ltd		Retail	-	-	-	-	15 yrs	15/12/2017	45,000	45,000	-	On Expiry	-	-
		Gd	Car spaces		Garage	16,164,376	16/05/2011	24,300,000	24,150,000	-	-	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	-	-
	16 Upper Woburn Place	4th & 3rd	London Upper Woburn Place Centre Ltd (t/a Regus)		Office	-	-	-	-	10 yrs	18/11/2023	224,238	462,462	-	19/11/2018	-	-
		2nd	London Upper Woburn Place Centre Ltd (t/a Regus)		Office	-	-	-	-	8.33 yrs	18/11/2023	205,840	289,840	-	19/11/2018	-	-
		1st	Sue Ryder		Office	-	-	-	-	10 yrs	12/04/2018	213,745	317,000	-	On Expiry	-	-
		Gd	Vacant		Office	-	-	-	-	-	-	93,000	0	-	-	-	-
		Gd & LG	Prezzo Plc		Restaurant	-	-	-	-	20 yrs	04/01/2024	87,500	90,000	-	05/01/2019	-	-
		LG	Barr'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	29,300,000	30,850,000	99 yrs	03/03/2106	0	0	-	-	6.9	4.3
	LONDON WC2	4th	Directors UK Ltd		Office	-	-	-	-	10 yrs	28/07/2022	76,335	208,125	-	29/07/2021	-	-
	22 Stukeley Street	3rd	Directors UK Ltd		Office	-	-	-	-	10 yrs	28/07/2022	42,073	114,500	-	29/07/2021	-	-
		3rd	AIG Edenspiekermann Ltd		Office	-	-	-	-	10 yrs	19/03/2020	50,827	119,493	-	20/03/2020	-	-
		2nd	Trentnet Ltd		Office	-	-	-	-	5 yrs	22/03/2020	83,250	196,064	-	On Expiry	-	-
		1st	Prospectus Ltd		Office	-	-	-	-	10 yrs	24/11/2021	85,360	160,416	-	25/11/2019	-	-
		Gd & LG	Freedom Recruitment Ltd		Office	-	-	-	-	5 yrs	01/04/2019	80,765	182,529	-	On Expiry	-	-
		Gd & LG	Zero Degrees West Ltd		Office	8,837,147	16/12/1998	19,900,000	20,950,000	10 yrs	24/04/2020	49,200	116,305	-	24/04/2019	12.4	5.2
	MANCHESTER	29	Hancocks Jewellers Ltd		Retail	-	-	-	-	25 yrs	31/05/2030	120,000	120,000	-	01/06/2020	-	-
	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	-	-
			Vacant		Retail	-	-	-	-	-	-	60,000	0	-	-	-	-
		1st	Lucinda Ellery Ltd		Retail	-	-	-	-	3 yrs	13/01/2019	17,648	18,000	-	On Expiry	-	-

Dir/Ind	Property Address or Fund	Unit	Tenant or Fund	Tenure	Use	Total Cost £	Date of Purchase	Value £ @ 31/03/2016	Value £ @ 31/12/2016	Lease or Fund Term	Lease Fund or Break	Rent pa £ @ Purchase	Current Rent pa £	Ground Rent pa £	Next Rent Review	% Yield on Cost	Yield % Return on Value
	ROMFORD	2nd	Talent International UK Ltd		Office	-	-	-	-	5 yrs	26/05/2019	0	35,552	-	On Expiry	-	-
	26/30 South Street	3rd	Spencer Ogden		Office	-	-	-	-	5 yrs	13/05/2016	29,377	29,377	-	On Expiry	-	-
	SOUTHAMPTON	4th	Denton Corker Marshall		Office	6,591,908	11/08/2014	6,125,000	6,125,000	5 yrs	08/02/2020	0	10,955	-	On Expiry	5.8	6.2
	Centurion Park, Bitterne Road		Hallifax Plc	FH	Retail	2,146,455	11/09/1998	2,145,000	2,065,000	25 yrs	23/06/2020	135,000	183,500	-	29/09/2016	8.5	8.9
	Cornerstone Telecommunications Infrastructure Ltd		Phone Mast			-	-	-	-	10 yrs	12/10/2026	0	5,750	-	13/10/2019	-	-
	Sulzer Dowding & Mills (JK) Ltd	A			Industrial	-	-	-	-	3 yrs	24/11/2014	104,000	114,000	-	On Expiry	-	-
	Vacant	B			Industrial	-	-	-	-	-	-	67,750	0	-	-	-	-
	Oyster Marine Ltd	C			Industrial	-	-	-	-	2.75 yrs	30/09/2014	68,780	65,000	-	On Expiry	-	-
	Millbrook Furnishing Industries Ltd	D			Industrial	-	-	-	-	3.25 yrs	30/09/2018	61,450	59,470	-	On Expiry	-	-
	The BSS Group Ltd	E			Industrial	-	-	-	-	5.5 yrs	11/12/2018	30,000	32,950	-	On Expiry	-	-
	Thunderbolts Ltd	F			Industrial	-	-	-	-	5 yrs	31/12/2016	33,000	30,500	-	On Expiry	-	-
	TLC (Southern) Ltd	G			Industrial	-	-	-	-	10 yrs	19/12/2022	29,750	33,200	-	20/12/2017	-	-
	SCA Support Services Ltd	H			Industrial	-	-	-	-	25 yrs	27/04/2015	30,000	32,227	-	On Expiry	-	-
	St Gobain Building Distribution Ltd	J			Industrial	-	-	-	-	5 yrs	16/01/2017	65,640	73,500	-	On Expiry	-	-
	CJR Propulsion Ltd	K			Industrial	-	-	-	-	10 yrs	19/05/2015	49,000	59,963	-	On Expiry	-	-
	Vacant	L			Leisure	-	-	-	-	-	-	60,000	0	-	-	-	-
	M (Land)				Industrial	-	-	-	-	-	-	0	0	-	-	-	-
	The Post Office	P			Industrial	-	-	-	-	20 yrs	05/02/2019	146,772	113,000	-	On Expiry	-	-
	Secretary of State for Transport	R			Industrial	-	-	-	-	3 yrs	05/10/2019	24,148	44,000	-	On Expiry	-	-
	Custom Covers (1984) Ltd	S			Industrial	11,700,575	19/09/2000	11,200,000	11,750,000	-	-	34,750	35,500	-	On Expiry	6.0	5.9
	Stone Computers Ltd			FH	Industrial	4,687,173	22/02/2011	5,350,000	5,250,000	15.5 yrs	25/05/2020	355,400	399,000	-	On Expiry	8.5	7.6
STAFFORD	Granite 100, Acton Gate					-	-	-	-	-	-	0	0	-	-	-	-
	SWANSEA				Retail	-	-	-	-	-	-	120,000	0	-	-	-	-
	263/265 Oxford Street & 8 Portland Street				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	3.8	8.5
	SWINDON	22 & 23	UK Storage Company (SW) Ltd		Industrial	-	-	-	-	25 yrs	21/09/2025	121,000	124,050	-	22/09/2020	-	-
	Westmead Industrial Estate, Units 22/25 & Westmead Drive, Unit R	24			Industrial	-	-	-	-	-	-	63,500	0	-	-	-	-
		25			Industrial	-	-	-	-	-	-	40,640	0	-	-	-	-
		R	PI Crouch, MA Clarke, PA Hopkins, & Hornbuckle Medical Trustees Ltd	FH	Industrial	4,024,038	15/12/1999	2,900,000	2,830,000	125 yrs	31/01/2114	26,600	27,265	-	01/02/2014	3.8	5.3
	TRURO	11 & 12	Waterstones Booksellers Ltd		Retail	-	-	-	-	15 yrs	05/11/2017	269,950	269,950	-	On Expiry	-	-
	11/15 Boscawen Street	13	Superdrug Stores PLC		Retail	-	-	-	-	25 yrs	24/12/2022	154,000	154,000	-	25/12/2017	-	-
		14 & 15	The White Company (UK) Ltd	FH	Retail	8,424,788	11/11/1992	5,735,000	7,950,000	10 yrs	26/08/2018	97,500	140,000	-	27/08/2018	6.7	7.1
	WARRINGTON		QAS Co Pak Ltd	FH	Industrial	2,654,601	24/03/1994	2,325,000	2,615,000	20 yrs	15/10/2021	160,000	200,000	-	25/12/2016	7.5	7.6
	Calver Road, Winwick Quay					-	-	-	-	-	-	275,000	335,000	-	19/03/2019	9.9	5.7
	WEYBRIDGE		Kite Glass Ltd	FH	Industrial	3,376,249	20/12/1990	5,450,000	5,910,000	15 yrs	18/02/2029	275,000	335,000	-	19/03/2019	9.9	5.7
	29 Avro Way, Brooklands Business Park					-	-	-	-	999 yrs	28/09/3010	0	0	-	On Expiry	-	-
	WOLVERHAMPTON	A	J Banks & Co Ltd		Industrial	-	-	-	-	-	-	154,680	0	-	-	-	-
	Vernon Park,	B	Vacant		Industrial	-	-	-	-	-	-	294,490	294,490	-	13/06/2017	-	-
		C	Mann + Hummel (UK) Ltd		Industrial	-	-	-	-	12 yrs	12/06/2024	0	0	-	-	-	-
		Land (D)		FH	Industrial	8,197,767	21/07/2000	8,650,000	8,375,000	-	-	0	0	-	-	3.6	3.5
Total:						311,974,440	275,135,000	325,645,000				19,307,105	20,836,656			6.7	6.4

Dir/Ind	Property Address or Fund	Unit	Tenant or Fund	Tenure	Use	Total Cost £	Date of Purchase	Value £ @ 31/03/2016	Value £ @ 31/12/2016	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
Ind	Ashford Investor Limited Partnership		LP owns the Designer Outlet Centre, 74 Retail Units, 1,231 car spaces	LP	Shopping Centre	13,691,185	23/05/2002	24,750,000	27,650,000	-	28/2/2017	514,312	1,485,000	-	n/a	10.8	5.4
	Vista UK Residential Real Estate		PRS Fund	LP	Residential	900	01/04/2016	0	0	0	Open Ended	0	0	-	n/a	0.0	0.0
Total:						13,692,085		24,750,000	27,650,000			514,312	1,485,000			10.8	5.4
Total:						325,666,525		299,885,000	353,295,000			19,821,417	22,321,656	17,059		6.9	6.3

