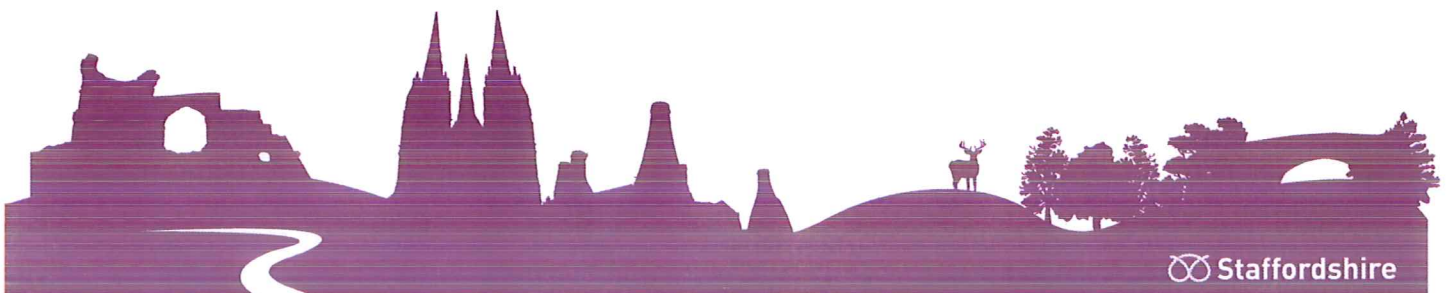




**Staffordshire**  
**Pension Fund**  
Local Government Pension Scheme

# Investment Portfolio

30 June 2017



## STAFFORDSHIRE PENSION FUND

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**STAFFORDSHIRE PENSION FUND**  
**PORTFOLIO ANALYSIS AS AT 30 JUNE 2017**

		<u>PREVIOUS QUARTER</u> <u>MARKET VALUE</u> £	<u>CURRENT QUARTER</u> <u>BOOK COST</u> £	<u>CURRENT QUARTER</u> <u>MARKET VALUE</u> £
UK	Equities	295,534,409.26	245,715,297.87	293,498,946.84
	Cash	3,988,535.85	6,029,597.33	6,029,597.33
GLOBAL	Equities	600,139,051.60	450,823,932.30	603,379,583.72
	Cash	13,761,176.82	16,797,727.78	16,797,727.78
BONDS	Global Corporate Bonds	326,113,824.10	370,454,914.97	366,588,937.45
	Passive UK Index Linked Gilts	244,805,000.00	182,768,964.69	281,585,085.19
	Cash	6,851,123.02	10,841,976.45	10,841,976.45
PASSIVE GLOBAL	Equities	2,063,764,865.68	1,608,174,458.21	1,986,789,110.50
EMERGING MARKETS		186,273,983.75	112,094,959.00	189,194,796.91
HEDGE FUNDS		86,484,387.89	70,240,579.00	85,000,430.90
PROPERTY		370,601,000.00	337,800,185.00	372,174,000.00
PRIVATE EQUITY		144,255,071.82	56,582,769.71	146,080,297.46
PRIVATE DEBT		72,980,833.43	92,884,759.66	92,884,759.66
CASH	Central Cash Fund	154,024,869.87	225,144,425.08	225,144,425.08
	Private Equity	5,918,136.36	7,506,681.99	7,506,681.99
TRANSITION	Equities	0.63	0.61	0.61
	Cash	136,888.16	344,119.87	344,119.87
<b>TOTAL INVESTMENTS</b>		<u>4,390,952,428.16</u>	<u>3,527,540,821.02</u>	<u>4,417,175,949.24</u>
<b>TOTAL CASH</b>		<u>184,680,730.08</u>	<u>266,664,528.50</u>	<u>266,664,528.50</u>
<b>TOTAL</b>		<u><u>4,575,633,158.24</u></u>	<u><u>3,794,205,349.52</u></u>	<u><u>4,683,840,477.74</u></u>

## STAFFORDSHIRE PENSION FUND

## PORTFOLIO VALUATION

Fund - Standard Life (UK Equity)	Currency - Sterling		Report Date -		30-06-17	
		Cost	Average Cost	Market Price	Market Value	Unrealised Gain/Loss
	Holding	£	£	£	£	£
<b>UK EQUITIES &amp; CONVERTIBLES</b>						
<b>Aerospace &amp; Defense</b>						
BAE SYSTEMS ORD GBP0.025	727,769	<u>3,921,204.48</u>	5.39	6.34	<u>4,610,416.62</u>	<u>689,212.14</u>
<b>Automobiles &amp; Parts</b>						
GKN ORD GBP0.10	1,038,794	<u>2,236,712.67</u>	2.15	3.26	<u>3,386,468.44</u>	<u>1,149,755.77</u>
<b>Banks</b>						
BARCLAYS PLC ORD GBP0.25	2,319,768	4,793,727.79	2.07	2.03	4,703,329.62	(90,398.17)
HSBC HLDGS ORD USD0.50(UK REG)	846,286	5,109,370.77	6.04	7.12	6,023,017.46	913,646.69
LLOYDS BANKING GP ORD GBP0.1	2,583,433	1,613,589.37	0.62	0.66	1,708,940.93	95,351.56
STANDARD CHARTERED PLC SHS	402,618	1,829,016.57	4.54	7.77	3,129,147.10	1,300,130.53
VIRGIN MONEY HLDGS (UK) PLC ORD GBP0.0001 WI	491,980	1,510,325.89	3.07	2.67	1,313,586.60	(196,739.29)
		<u>14,856,030.39</u>			<u>16,878,021.71</u>	<u>2,021,991.32</u>
<b>Beverages</b>						
BRITVIC ORD GBP0.2	98,057	551,899.98	5.63	6.92	678,554.44	126,654.46
DIAGEO ORD PLC	65,051	1,456,113.52	22.38	22.69	1,475,681.94	19,568.42
		<u>2,008,013.50</u>			<u>2,154,236.38</u>	<u>146,222.88</u>
<b>Chemicals</b>						
JOHNSON MATTHEY	186,403	5,261,664.62	28.23	28.71	5,351,630.13	89,965.51
SYNTHOMER PLC ORD GBP0.10	742,955	2,715,732.15	3.66	4.88	3,626,363.36	910,631.21
		<u>7,977,396.77</u>			<u>8,977,993.49</u>	<u>1,000,596.72</u>
<b>Construction &amp; Materials</b>						
FORTERRA PLC ORD GBP0.01	682,272	1,235,519.94	1.81	2.56	1,743,204.96	507,685.02
KIER GROUP ORD GBP0.01	98,763	1,212,254.27	12.27	12.26	1,210,834.38	(1,419.89)
MARSHALLS ORD GBP0.25	270,596	773,236.50	2.86	3.75	1,014,735.00	241,498.50
POLYPIPE GROUP PLC ORD GBP0.001	898,097	2,272,754.02	2.53	3.82	3,433,424.83	1,160,670.81
		<u>5,493,764.73</u>			<u>7,402,199.17</u>	<u>1,908,434.44</u>
<b>Financial Services</b>						
CLOSE BROS GROUP ORD GBP0.25	132,326	1,191,019.45	9.00	15.09	1,996,799.34	805,779.89
JOHN LAING GROUP P ORD GBP0.10	691,229	1,553,025.83	2.25	3.03	2,094,423.87	541,398.04
		<u>2,744,045.28</u>			<u>4,091,223.21</u>	<u>1,347,177.93</u>
<b>Fixed Line Telecommunications</b>						
BT GROUP ORD GBP0.05	1,004,170	2,631,543.86	2.62	2.95	2,959,791.08	328,247.22
TELECOM PLUS ORD GBP0.05	157,234	2,169,597.75	13.80	11.55	1,816,052.70	(353,545.05)
		<u>4,801,141.61</u>			<u>4,775,843.78</u>	<u>(25,297.83)</u>
<b>Gas, Water &amp; Multiutilities</b>						
CENTRICA ORD GBP0.061728395	598,901	1,417,499.40	2.37	2.00	1,198,999.80	(218,499.60)
NATIONAL GRID ORD GBP0.12431289	513,891	4,868,143.76	9.47	9.52	4,891,214.54	25,070.78
PENNON GROUP ORD GBP0.407	250,525	1,990,915.01	7.95	8.26	2,068,083.88	77,168.87
SEVERN TRENT ORD GBP0.9789	148,552	3,193,697.97	21.50	21.82	3,241,404.64	47,706.67
UNITED UTILITIES GROUP ORD GBP0.05	25,612	223,235.57	8.72	8.68	222,184.10	(1,051.47)
		<u>11,691,491.71</u>			<u>11,621,886.96</u>	<u>(69,604.75)</u>
<b>General Industrials</b>						
RPC GROUP ORD GBP0.05	384,505	2,750,104.09	7.15	7.52	2,891,477.60	141,373.51
SMITH(DS) ORD GBP0.10	1,147,421	2,222,200.41	1.94	4.74	5,434,185.86	3,211,985.45
		<u>4,972,304.50</u>			<u>8,325,663.46</u>	<u>3,353,358.96</u>
<b>General Retailers</b>						
DIXONS CARPHONE PLC ORD GBP0.001	985,814	3,636,664.64	3.69	2.84	2,795,768.50	(840,896.14)
INCHCAPE ORD GBP0.10	598,734	3,580,164.58	5.98	7.55	4,517,448.03	937,283.45
		<u>7,216,829.22</u>			<u>7,313,216.53</u>	<u>96,387.31</u>
<b>Health Care Equipment &amp; Services</b>						
NMC HEALTH PLC ORD GBP0.10	170,430	<u>2,230,840.94</u>	13.09	21.86	<u>3,725,599.80</u>	<u>1,494,758.86</u>
<b>Household Goods &amp; Home Construction</b>						
BARRATT DEVELOPMENTS ORD GBP0.10	290,311	1,282,385.76	4.42	5.64	1,635,902.49	353,516.73
BELLWAY GBP0.125	43,267	783,935.52	18.12	29.75	1,287,193.25	503,257.73
COUNTRYSIDE PROPER ORD GBP0.01	699,405	1,745,841.41	2.50	3.41	2,384,971.05	639,129.64
CREST NICHOLSON H ORD GBP0.05	314,437	1,223,249.29	3.89	5.24	1,646,077.70	422,828.41
MCCARTHY & STONE P ORD GBP0.08	781,640	1,391,927.55	1.78	1.65	1,287,361.08	(104,566.47)
RECKITT BENCK GRP ORD GBP0.10	89,304	5,711,324.66	63.95	77.84	6,951,423.66	1,240,098.70
REDROW ORD GBP0.10	244,290	1,026,265.19	4.20	5.47	1,336,266.30	310,001.11
		<u>13,164,929.38</u>			<u>16,529,195.23</u>	<u>3,364,265.85</u>

**STAFFORDSHIRE PENSION FUND**

**PORTFOLIO VALUATION**

<b>Fund - Standard Life (UK Equity)</b>	<b>Currency - Sterling</b>			<b>Report Date -</b>		<b>30-06-17</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>Industrial Engineering</b>						
BODYCOTE PLC ORD GBP0.1727272	443,982	<u>2,165,919.82</u>	4.88	7.54	<u>3,345,404.37</u>	<u>1,179,484.55</u>
<b>Life Insurance</b>						
AVIVA ORD GBP0.25	1,372,372	5,621,551.65	4.10	5.26	7,218,676.72	1,597,125.07
JUST GROUP PLC ORD GBP0.10	492,176	489,461.72	0.99	1.27	626,540.05	137,078.33
PHOENIX GROUP HOLD EUR0.0001 (DI)	460,473	3,385,635.20	7.35	7.74	3,564,061.02	178,425.82
PRUDENTIAL GBP0.05	697,274	6,620,142.65	9.49	17.61	12,278,995.14	5,658,852.49
		<u>16,116,791.22</u>			<u>23,688,272.93</u>	<u>7,571,481.71</u>
<b>Media</b>						
ENTERTAINMENT ONE ORD NPV	1,283,108	3,105,677.97	2.42	2.20	2,827,970.03	(277,707.94)
RELX PLC	362,159	4,174,618.62	11.53	16.60	6,011,839.40	1,837,220.78
RIGHTMOVE ORD GBP0.01	97,502	3,925,267.60	40.26	42.50	4,143,835.00	218,567.40
WPP PLC ORD GBP0.10	247,288	4,055,422.27	16.40	16.14	3,991,228.32	(64,193.95)
		<u>15,260,986.46</u>			<u>16,974,872.75</u>	<u>1,713,886.29</u>
<b>Mining</b>						
ANGLO AMERICAN USD0.54945	334,623	5,353,449.48	16.00	10.24	3,426,539.52	(1,926,909.96)
BHP BILLITON PLC USD0.50	228,654	3,492,312.68	15.27	11.76	2,688,971.04	(803,341.64)
GLENCORE PLC ORD USD0.01	3,293,241	6,629,800.00	2.01	2.87	9,458,188.15	2,828,388.15
PETRA DIAMONDS ORD GBP0.10 (DI)	906,062	884,878.26	0.98	1.09	989,419.70	104,541.44
RIO TINTO ORD GBP0.10	296,973	7,801,214.63	26.27	32.42	9,627,864.66	1,826,650.03
		<u>24,161,655.05</u>			<u>26,190,983.07</u>	<u>2,029,328.02</u>
<b>Mobile Telecommunications</b>						
VODAFONE GROUP ORD USD0.2095238	4,083,131	<u>8,002,147.99</u>	1.96	2.18	<u>8,891,017.75</u>	<u>888,869.76</u>
<b>Nonlife Insurance</b>						
DIRECT LINE INSURANCE PLC ORD GBP	812,502	2,312,650.23	2.85	3.55	2,887,632.11	574,981.88
JARDINE LLOYD THOMPSON GROUP ORD GBP0.05	197,186	1,870,838.88	9.49	12.00	2,366,232.00	495,393.12
NOVAE GROUP PLC	164,948	1,057,419.89	6.41	5.70	940,203.60	(117,216.29)
		<u>5,240,909.00</u>			<u>6,194,067.71</u>	<u>953,158.71</u>
<b>Oil &amp; Gas Producers</b>						
BP ORD USD0.25	1,567,530	7,299,241.81	4.66	4.43	6,941,022.84	(358,218.97)
ROYAL DUTCH SHELL 'B'ORD EUR0.07	152,242	1,921,273.43	12.62	20.63	3,139,991.25	1,218,717.82
TULLOW OIL ORD GBP0.10	851,979	1,538,794.13	1.81	1.51	1,283,932.35	(254,861.78)
		<u>10,759,309.37</u>			<u>11,364,946.44</u>	<u>605,637.07</u>
<b>Oil Equipment, Services &amp; Distribution</b>						
PETROFAC ORD USD0.02	189,488	<u>2,070,703.95</u>	10.93	4.42	<u>837,536.96</u>	<u>(1,233,166.99)</u>
<b>Personal Goods</b>						
UNILEVER PLC ORD GBP0.031111	121,231	<u>2,775,329.07</u>	22.89	41.55	<u>5,037,148.05</u>	<u>2,261,818.98</u>
<b>Pharmaceuticals &amp; Biotechnology</b>						
ASTRAZENECA ORD USD0.25	103,532	3,906,135.80	37.73	51.35	5,316,368.20	1,410,232.40
BTG ORD GBP0.10	564,802	3,012,764.43	5.33	6.98	3,942,317.96	929,553.53
GLAXOSMITHKLINE ORD GBP0.25	175,069	2,355,992.33	13.46	16.36	2,863,253.50	507,261.17
SHIRE PLC ORD GBP0.05	244,781	9,897,609.50	40.43	42.38	10,373,818.78	476,209.28
		<u>19,172,502.06</u>			<u>22,495,758.44</u>	<u>3,323,256.38</u>
<b>Software &amp; Computer Services</b>						
SAGE GROUP GBP0.01051948	825,651	<u>4,603,570.57</u>	5.58	6.88	<u>5,680,478.88</u>	<u>1,076,908.31</u>
<b>Support Services</b>						
AA PLC ORD GBP0.001	825,665	2,494,782.59	3.02	2.28	1,882,516.20	(612,266.39)
AGGREKO ORD GBP0.048329113924	163,690	1,512,001.22	9.24	9.21	1,506,766.45	(5,234.77)
ASHTREAD GROUP ORD GBP0.10	322,846	3,323,405.96	10.29	15.89	5,130,022.94	1,806,616.98
ATKINS WS GBP0.005	83,997	1,069,522.98	12.73	20.81	1,747,977.57	678,454.59
BABCOCK INTL GROUP ORD GBP0.60	883,374	7,810,520.92	8.84	8.81	7,778,108.07	(32,412.85)
ESSENTIA PLC ORD GBP0.25	221,550	1,486,705.89	6.71	5.65	1,250,649.75	(236,056.14)
HOWDEN JOINERY GR ORD GBP0.10	245,097	484,184.67	1.98	4.07	997,789.89	513,605.22
WORLDPAY GRP PLC ORD GBP0.03	658,274	1,869,415.79	2.84	3.15	2,072,246.55	202,830.76
		<u>20,050,540.02</u>			<u>22,366,077.42</u>	<u>2,315,537.40</u>
<b>Tobacco</b>						
BRITISH AMERICAN TOBACCO ORD GBP0.25	157,710	6,273,655.02	39.78	52.34	8,254,541.40	1,980,886.38
IMPERIAL BRANDS PLC GBP0.10	197,399	5,329,559.50	27.00	34.49	6,807,304.52	1,477,745.02
		<u>11,603,214.52</u>			<u>15,061,845.92</u>	<u>3,458,631.40</u>

**STAFFORDSHIRE PENSION FUND**

**PORTFOLIO VALUATION**

<b>Fund - Standard Life (UK Equity)</b>	<b>Currency - Sterling</b>				<b>Report Date -</b>	<b>30-06-17</b>
	<b>Cost</b>	<b>Average</b>	<b>Market</b>	<b>Market</b>	<b>Unrealised</b>	
	<b>Cost</b>	<b>Cost</b>	<b>Price</b>	<b>Value</b>	<b>Gain/Loss</b>	
<b> Holding</b>	<b> £</b>	<b> £</b>	<b> £</b>	<b> £</b>	<b> £</b>	
<b>Travel &amp; Leisure</b>						
CARNIVAL PLC ORD USD1.66	63,853	2,319,177.89	36.32	50.80	3,243,732.40	924,554.51
EI GROUP PLC ORD GBP0.025	684,643	768,387.49	1.12	1.29	879,766.26	111,378.77
GVC HLDGS PLC ORD EUR0.01	587,757	3,410,791.87	5.80	7.57	4,446,381.71	1,035,589.84
INTL CONS AIRL DI	626,952	2,182,693.17	3.48	6.10	3,824,407.20	1,641,714.03
LADBROKES CORAL GR ORD GBP0.28333	1,094,551	1,439,172.21	1.31	1.15	1,253,260.90	(185,911.31)
MITCHELLS & BUTLERS ORD GBP0.085416	672,634	2,268,784.34	3.37	2.31	1,551,094.00	(717,690.34)
THOMAS COOK GROUP ORD EUR0.01	2,909,088	3,514,395.19	1.21	0.90	2,616,724.66	(897,670.53)
TUI AG NPV (REGD)	253,145	2,465,391.46	9.74	11.19	2,832,692.55	367,301.09
		<b>18,368,793.62</b>			<b>20,648,059.68</b>	<b>2,279,266.06</b>
<b>Unit Trusts</b>						
STANDARD LIFE INVT POOLED UK EQTY SMALLER	1,395,450	<u>2,048,219.97</u>	1.47	3.53	<u>4,930,511.69</u>	<u>2,882,291.72</u>
<b>Total Investments</b>		<b>245,715,297.87</b>			<b>293,498,946.84</b>	<b>47,783,648.97</b>
<b>Cash Balance</b>		<b>6,029,597.33</b>			<b>6,029,597.33</b>	
<b>Total Value of Portfolio</b>		<b>251,744,895.20</b>			<b>299,528,544.17</b>	

## STAFFORDSHIRE PENSION FUND

## PORTFOLIO VALUATION

Funds - JP Morgan Asset Management, Longview Partners (Global Equity)		Currency - Sterling			Report Date -	30-06-17
Holding	Cost £	Average Cost £	Market Price £	Market Value £	Unrealised Gain/Loss £	
<b>EUROPE</b>						
<b>Belgium</b>						
KBC GROEP NV NPV	20,600	909,457.53	44.15	58.31	1,201,220.08	291,762.55
<b>Denmark</b>						
DANSKE BANK A/S DKK10	111,062	3,315,989.18	29.86	29.57	3,284,276.68	(31,712.50)
DFDS AS DKK20	45,523	1,940,429.89	42.63	40.97	1,864,983.94	(75,445.95)
ISS A/S DKK1	102,700	2,001,616.40	19.49	30.20	3,101,280.82	1,099,664.42
NOVO-NORDISK AS DKK0.2 SERIES'B'	66,290	2,060,803.42	31.09	32.93	2,182,632.97	121,829.55
VESTAS WIND SYSTEM DKK1	44,437	2,927,871.81	65.89	70.98	3,153,981.38	226,109.57
		<b>12,246,710.70</b>			<b>13,587,155.79</b>	<b>1,340,445.09</b>
<b>Finland</b>						
OUTOKUMPU OYJ SER'A'NPV	169,438	720,442.78	4.25	6.14	1,039,943.81	319,501.03
UPM-KYMMENE CORP NPV	64,118	558,554.80	8.71	21.92	1,405,226.82	846,672.02
		<b>1,278,997.58</b>			<b>2,445,170.63</b>	<b>1,166,173.05</b>
<b>France</b>						
ARCELORMITTAL NPV(POST STK SPLIT)	70,004	806,243.20	11.52	17.44	1,220,742.27	414,499.07
BNP PARIBAS EUR2	19,438	733,819.91	37.75	55.37	1,076,285.34	342,465.43
CHRISTIAN DIOR SE EUR2	9,219	1,525,580.44	165.48	224.87	2,073,076.24	547,495.80
NATIXIS EUR1.6(POST SUBDV)	196,522	845,672.60	4.30	5.16	1,014,118.59	168,445.99
SANOFI EUR2	35,512	2,297,145.53	64.69	73.55	2,611,762.50	314,616.97
SANOFI EUR2	95,700	5,069,457.58	52.97	73.55	7,038,343.97	1,969,886.39
SCHNEIDER ELECTRIC EUR4.00	22,853	1,194,990.38	52.29	59.07	1,349,853.16	154,862.78
VALEO EUR1	24,605	494,735.75	20.11	51.80	1,274,452.48	779,716.73
VINCI EUR2.50	21,210	945,880.80	44.60	65.62	1,391,738.15	445,857.35
		<b>13,913,526.19</b>			<b>19,050,372.70</b>	<b>5,136,846.51</b>
<b>Germany</b>						
CONTINENTAL AG ORD NPV	39,020	3,503,198.96	89.78	165.91	6,473,751.77	2,970,552.81
COVESTRO AG NPV	54,634	2,746,459.00	50.27	55.50	3,032,289.55	285,830.55
SAP SE	50,800	2,136,878.03	42.06	80.30	4,079,146.50	1,942,268.47
SIEMENS AG NPV(REGD)	14,036	933,924.63	66.54	105.67	1,483,239.68	549,315.05
UNIPER SE NPV	208,432	2,873,755.11	13.79	14.43	3,007,848.69	134,093.58
		<b>12,194,215.73</b>			<b>18,076,276.19</b>	<b>5,882,060.46</b>
<b>Ireland</b>						
ACCENTURE PLC SHS CL A NEW	64,500	2,144,715.99	33.25	95.22	6,141,391.12	3,996,675.13
<b>Israel</b>						
CHECK PT SOFTWARE TECHNOLOGIES ORDILS.01	37,004	3,029,741.89	81.88	83.98	3,107,430.09	77,688.20
<b>Netherlands</b>						
ASR NEDERLAND NV EUR0.16	124,060	2,924,562.50	23.57	25.92	3,216,203.83	291,641.33
ING GROEP N.V. EUR0.01	171,328	1,270,555.62	7.42	13.26	2,271,575.49	1,001,019.87
PHILIPS LIGHTING EUR0.01	104,135	2,807,796.61	26.96	28.38	2,955,220.93	147,424.32
UNILEVER NV CVA EUR0.16	78,723	2,956,433.47	37.55	42.43	3,340,030.58	383,597.11
		<b>9,959,348.20</b>			<b>11,783,030.83</b>	<b>1,823,682.63</b>
<b>Spain</b>						
REPSOL SA EUR1	124,149	1,521,618.37	12.26	11.77	1,460,729.85	(60,888.52)
REPSOL SA EUR1 (STK DIV 30/06/17)	124,149	0.00	0.00	0.35	43,603.88	43,603.88
		<b>1,521,618.37</b>			<b>1,504,333.73</b>	<b>(17,284.64)</b>
<b>Sweden</b>						
ATLAS COPCO AB SER'A'NPV (POST SPLIT)	54,783	1,207,845.56	22.05	29.48	1,615,079.85	407,234.29
ELECTROLUX AB SER'B'NPV (POST SPLIT)	113,688	2,921,701.83	25.70	25.20	2,865,013.67	(56,688.16)
JM AB NPV	108,725	3,118,109.37	28.68	27.21	2,958,264.88	(159,844.49)
		<b>7,247,656.76</b>			<b>7,438,358.40</b>	<b>190,701.64</b>
<b>Switzerland</b>						
ABB LTD CHF0.12 (REGD)	64,119	968,897.04	15.11	19.04	1,220,588.33	251,691.29
RICHEMONT(CIE FIN) CHF1 (REGD)	19,889	1,248,046.73	62.75	63.51	1,263,108.96	15,062.23
UBS GROUP CHF0.10 (REGD)	139,110	1,700,561.87	12.22	13.06	1,816,122.55	115,560.68
		<b>3,917,505.64</b>			<b>4,299,819.84</b>	<b>382,314.20</b>
<b>TOTAL EUROPE</b>		<b>68,363,494.58</b>			<b>88,634,559.40</b>	<b>20,271,064.82</b>
<b>Japan</b>						
ASTELLAS PHARMA NPV	90,500	939,492.76	10.38	9.42	852,293.50	(87,199.26)
BANDAI NAMCO HOLDINGS INC	42,000	834,370.03	19.87	26.24	1,102,158.15	267,788.12
DAIKIN INDUSTRIES NPV	16,000	1,249,199.18	78.07	78.59	1,257,416.78	8,217.60
KANSAI ELECTRIC POWER CO NPV	145,800	1,666,299.74	11.43	10.60	1,545,409.89	(120,889.85)
KDDI CORP NPV	63,300	603,864.71	9.54	20.38	1,290,287.62	686,422.91
MATSUMOTOKIYOSHI H NPV	24,000	1,021,736.28	42.57	43.78	1,050,770.69	29,034.41
MITSUBISHI CORP NPV	68,500	1,258,282.44	18.37	16.14	1,105,762.12	(152,520.32)
MITSUBISHI UFJ FIN NPV	390,300	1,539,289.34	3.94	5.17	2,018,488.56	479,199.22
NIPPON TELEGRAPH & TELEPHONE CORP NPV	37,700	1,016,786.29	26.97	36.38	1,371,613.41	354,827.12
OBAYASHI CORP NPV	209,000	1,339,555.39	6.41	9.05	1,891,668.16	552,112.77
ORIX CORP NPV	112,600	911,354.94	8.09	11.92	1,342,404.78	431,049.84
PENTA OCEAN CONST NPV	389,700	1,592,054.68	4.09	4.38	1,706,188.91	114,134.23
SHIONOGI & CO LTD NPV	26,500	1,024,493.07	38.66	42.88	1,136,440.43	111,947.36
SOFTBANK GROUP CORP	27,000	1,301,849.09	48.22	62.33	1,682,898.06	381,048.97
SUBARU CORPORATION NPV	37,500	905,013.47	24.13	25.94	972,764.53	67,751.06
SUMITOMO MITSUI FINANCIAL GROUP NPV	59,800	1,410,534.56	23.59	30.00	1,794,204.66	383,670.10
SUMITOMO RUBBER NPV	118,000	1,686,215.80	14.29	12.99	1,532,908.35	(153,307.45)
TAISEI CORP NPV	270,000	1,623,801.68	6.01	7.03	1,898,047.06	274,245.38
TOKYO ELECTRON NPV	15,400	700,887.84	45.51	103.87	1,599,616.12	898,728.28
		<b>22,625,081.29</b>			<b>27,151,341.78</b>	<b>4,526,260.49</b>

## STAFFORDSHIRE PENSION FUND

## PORTFOLIO VALUATION

Funds - JP Morgan Asset Management, Longview Partners (Global Equity)		Currency - Sterling			Report Date -	30-06-17
Holding	Cost £	Average Cost £	Market Price £	Market Value £	Unrealised Gain/Loss £	
<b>ASIA PACIFIC (Ex Japan)</b>						
<b>Australia</b>						
AGL ENERGY NPV	209,124	3,236,573.62	15.48	15.06	3,149,019.10	(87,554.52)
FORTESCUE METALS GRP LTD NPV	243,369	560,335.40	2.30	3.08	750,182.62	189,847.22
QANTAS AIRWAYS NPV	1,083,184	2,957,313.58	2.73	3.38	3,658,722.77	701,409.19
ST BARBARA LIMITED NPV	944,207	1,679,043.16	1.78	1.72	1,622,525.17	(56,517.99)
		<b>8,433,265.76</b>			<b>9,180,449.66</b>	<b>747,183.90</b>
<b>Hong Kong</b>						
AIA GROUP LTD NPV	215,000	904,153.75	4.21	5.63	1,209,617.62	305,463.87
HONGKONG LAND HLD ORD USD0.10(SINGAPORE REG)	508,700	3,035,143.16	5.97	5.87	2,882,352.67	(152,790.49)
WH GROUP LIMITED COMSTK	2,295,500	1,759,269.90	0.77	0.78	1,783,846.63	24,576.73
WHARF(HLDGS) NPV	161,000	876,151.20	5.44	6.38	1,027,268.93	151,117.73
XINYI GLASS HLDGS HKD0.1	1,592,000	847,509.51	0.53	0.76	1,213,602.76	366,093.25
		<b>7,422,227.52</b>			<b>8,116,688.61</b>	<b>694,461.09</b>
<b>TOTAL ASIA PACIFIC (Ex Japan)</b>		<b>15,855,493.28</b>			<b>17,297,138.27</b>	<b>1,441,644.99</b>
<b>North America</b>						
<b>Canada</b>						
BK OF NOVA SCOTIA COM NPV	23,016	785,703.54	34.14	46.24	1,064,336.29	278,632.75
CANADIAN IMP BANK COM NPV	52,330	3,043,475.84	58.16	62.47	3,269,255.64	225,779.80
CDN NATL RAILWAYS COM NPV	18,747	794,629.50	42.39	62.37	1,169,307.72	374,678.22
CELESTICA INC SUB ORD VTG SHS NPV	267,894	2,926,609.53	10.92	10.44	2,798,128.36	(128,481.17)
ROGERS COMMS INC CLASS'B'COM CAD1.62478	86,601	3,212,174.71	37.09	36.31	3,144,327.27	(67,847.44)
ROYAL BK OF CANADA COM NPV	29,608	1,556,292.28	52.56	55.82	1,652,624.79	96,332.51
TRANSCONTINENTAL CLASS'A'SUB-VTG NPV	28,326	425,117.23	15.01	15.23	431,536.08	6,418.85
		<b>12,744,002.63</b>			<b>13,529,516.15</b>	<b>785,513.52</b>
<b>United States</b>						
ACTIVISION BLIZZARD INC COM STK	30,440	1,121,723.11	36.85	44.32	1,349,113.36	227,390.25
ADOBE SYS INC COM	12,449	1,029,962.44	82.73	108.89	1,355,546.06	325,583.62
AES CORP COM	174,088	1,638,878.69	9.41	8.55	1,488,985.47	(149,893.22)
AETNA INC	30,657	2,646,580.05	86.33	116.89	3,583,396.06	936,816.01
ALLERGAN PLC. COM STK	20,331	3,419,133.74	168.17	187.14	3,804,813.73	385,679.99
ALLISON TRANSMISSION HOLDING	34,940	941,613.06	26.95	28.88	1,008,968.32	67,355.26
ALPHABET INC CAP STK USD0.001 CL C	9,665	3,470,099.32	359.04	699.59	6,761,519.27	3,291,419.95
ALTRIA GROUP INC COM	38,721	1,480,615.68	38.24	57.33	2,219,910.60	739,294.92
AMAZON COM INC COM	2,838	999,106.97	352.05	745.22	2,114,926.67	1,115,819.70
AMERICAN EXPRESS CO	12,875	636,125.15	49.41	64.85	834,974.40	198,849.25
AMGEN INC COM	32,321	3,871,210.50	119.77	132.59	4,285,496.62	414,286.12
ANTHEM INC COM	23,682	3,380,236.12	142.73	144.83	3,429,920.06	49,683.94
AON PLC COM	89,300	2,733,289.09	30.61	102.35	9,140,024.64	6,406,735.55
APPLE INC COM STK	90,886	6,876,999.57	75.67	110.87	10,076,909.60	3,199,910.03
APPLIED MATERIALS INC COM	45,356	1,053,445.98	23.23	31.80	1,442,439.17	388,993.19
ARROW ELECTR INC COM	35,970	923,823.83	25.68	60.37	2,171,575.04	1,247,751.21
AVNET INC COM	59,567	1,465,185.74	24.60	29.93	1,782,951.58	317,765.84
BANK NEW YORK MELLON CORP COM STK	204,100	3,381,351.59	16.57	39.28	8,016,614.96	4,635,263.37
BANK OF AMERICA CORP	208,803	2,178,218.27	10.43	18.68	3,899,735.00	1,721,516.73
BAXTER INTL INC COM	72,855	3,162,069.24	43.40	46.61	3,395,543.86	233,474.62
BEST BUY INC COM STK	32,215	1,257,925.35	39.05	44.14	1,421,829.90	163,904.55
BIOGEN INC COMMON STOCK	8,558	1,559,603.22	182.24	208.91	1,787,827.77	228,224.55
BIOVERATIV INC COM	4,279	137,294.28	32.09	46.32	198,211.96	60,917.68
BOEING CO COM	9,796	1,387,922.93	141.68	152.24	1,491,326.84	103,403.91
CADENCE DESIGN SYS INC COM	115,506	3,135,098.32	27.14	25.78	2,978,017.58	(157,080.74)
CARNIVAL CORP COM PAIRED	24,904	1,046,421.92	42.02	50.48	1,257,134.82	210,712.90
CBS CORP NEW CL B	31,925	1,059,480.92	33.19	49.10	1,567,555.72	508,074.80
CELGENE CORP COM	24,391	2,105,744.45	86.33	99.98	2,438,630.56	332,886.11
CENTERPOINT ENERGY INC COM	56,333	1,258,528.02	22.34	21.08	1,187,418.72	(71,109.30)
CIGNA CORPORATION	9,557	1,014,194.91	106.12	128.87	1,231,568.75	217,373.84
CITIGROUP INC COM NEW COM NEW	69,618	1,883,578.45	27.06	51.49	3,584,473.49	1,700,895.04
CITRIX SYS INC COM	49,376	3,131,364.98	63.42	61.26	3,025,014.11	(106,350.87)
COM ALCOA CORPORATION COM USD0.01	48,522	1,460,281.84	30.10	25.14	1,219,633.78	(240,648.06)
COMCAST CORP NEW-CL A	154,420	3,581,174.07	23.19	29.96	4,628,834.29	1,045,660.22
CONAGRA BRANDS INC COM USD5	104,488	3,279,243.69	31.38	27.53	2,876,547.12	(402,696.57)
COOPER COS INC COM NEW COM NEW	8,019	1,231,784.57	153.61	184.32	1,478,046.87	246,262.30
COPA HOLDINGS SA COM STK	15,655	1,393,007.55	88.98	90.07	1,410,088.92	17,081.37
CORNING INC COM	57,134	990,776.85	17.34	23.13	1,321,741.95	330,965.10
CUMMINS INC	10,464	799,436.73	76.40	124.89	1,306,801.71	507,364.98
DELPHI AUTOMOTIVE PLC	120,800	2,960,934.12	24.51	67.48	8,151,291.43	5,190,357.31
DELTA AIR LINES INC DEL COM NEW COM NEW	75,672	3,091,581.11	40.86	41.37	3,130,692.70	39,111.59
DEVON ENERGY CORP NEW COM	41,283	1,183,088.11	28.17	24.61	1,016,064.91	(147,003.20)
DIAMONDBACK ENERGY INC COM	19,557	1,269,483.79	64.91	68.37	1,337,123.96	67,640.17
DISH NETWORK CORP CL A COM STK	28,831	1,016,795.85	35.27	48.32	1,392,997.08	376,201.23
DOLLAR GEN CORP NEW COM	99,078	5,458,995.25	55.10	55.50	5,498,697.42	39,702.17
DXC TECHNOLOGY CO COM	14,216	729,471.00	51.31	59.06	839,640.88	110,169.88
EAST WEST BANCORP INC COM	28,922	924,841.93	31.98	45.10	1,304,323.31	379,481.38
EATON CORP PLC COM USD0.50	23,594	1,088,594.35	46.14	59.92	1,413,696.46	325,102.11
ELECTR ARTS COM	18,296	1,003,436.47	54.84	81.39	1,489,089.74	485,653.27
EMERSON ELECTRIC CO COM	157,951	6,093,778.73	38.58	45.90	7,249,731.41	1,155,952.68
EOG RESOURCES INC COM	15,871	1,238,721.05	78.05	69.69	1,106,003.25	(132,717.80)
EVEREST RE GROUP COM	6,562	889,955.45	135.62	196.00	1,286,130.78	396,175.33
EXXON MOBIL CORP COM	5,180	328,702.63	63.46	62.15	321,938.03	(6,764.60)
FACEBOOK INC CL A CL A	41,904	2,722,669.48	64.97	116.23	4,870,600.04	2,147,930.56
FIDELITY NATL INFORMATION SVCS INC COM STK	115,800	2,186,310.26	18.88	65.75	7,613,318.45	5,427,008.19
FISERV INC COM	57,700	899,018.11	15.58	94.18	5,434,403.17	4,535,385.06
FOOT LOCKER INC COM	19,713	602,709.92	30.57	37.94	747,878.39	145,168.47
GILEAD SCIENCES INC	47,688	2,701,203.03	56.64	54.49	2,598,526.99	(102,676.04)
GOLDMAN SACHS GROUP INC COM	11,492	1,670,481.70	145.36	170.83	1,963,181.65	292,699.95
GRAINGER W W INC COM	52,525	7,037,503.83	133.98	138.98	7,300,002.50	262,498.67
HALLIBURTON CO COM	38,564	1,614,250.72	41.86	32.88	1,267,999.88	(346,250.84)
HARRIS CORP COM	15,593	838,860.69	53.80	83.98	1,309,430.26	470,569.57
HCA HEALTHCARE INC COM	113,750	3,607,586.40	31.72	67.13	7,636,167.67	4,028,581.27
HEWLETT PACKARD ENTERPRISE CO COM	46,024	346,411.05	7.53	12.77	587,811.82	241,400.77
HOLOGIC INC COM	85,434	2,975,231.14	34.82	34.94	2,984,714.52	9,483.38
HP INC COM	87,915	1,028,657.65	11.70	13.46	1,183,074.18	154,416.53



## STAFFORDSHIRE PENSION FUND

## PORTFOLIO VALUATION

Funds - JP Morgan Asset Management, Longview Partners (Global Equity)		Currency - Sterling			Report Date -		30-06-17
Holding	Cost	Average	Market	Market	Unrealised		
	£	Cost	Price	Value	Gain/Loss		
		£	£	£	£		£
HUMANA INC COM	18,102	3,230,491.10	178.46	185.24	3,353,249.35	122,758.25	
INTERNATIONAL BUSINESS MACHS CORP COM	9,231	1,150,618.57	124.65	118.43	1,093,194.30	(57,424.27)	
JOHNSON & JOHNSON COM USD1	39,438	2,083,917.24	52.84	101.84	4,016,515.66	1,932,598.42	
LAM RESH CORP COM	13,347	375,736.20	28.15	108.88	1,453,224.69	1,077,488.49	
LEAR CORP COM NEW COM NEW	10,200	781,490.00	76.62	109.38	1,115,682.67	334,192.67	
LINCOLN NATL CORP COM	22,277	926,207.13	41.58	52.03	1,158,997.39	232,790.26	
MANPOWERGROUP INC	37,367	2,894,369.24	77.46	85.95	3,211,844.61	317,475.37	
MEDNAX INC COM	68,060	3,594,733.94	52.82	46.48	3,163,156.55	(431,577.39)	
METLIFE INC COM STK USD0.01	33,269	871,186.93	26.19	42.30	1,407,135.66	535,948.73	
MFA FINL INC	376,001	2,452,794.41	6.52	6.46	2,428,614.18	(24,180.23)	
MICROSOFT CORP COM	78,929	2,150,407.37	27.24	53.07	4,188,441.41	2,038,034.04	
MOLSON COORS BREWING COM CL B	17,178	1,103,691.27	64.25	66.47	1,141,805.70	38,114.43	
MORGAN STANLEY COM STK USD0.01	59,639	1,173,592.08	19.68	34.30	2,045,893.87	872,301.79	
NETAPP INC COM STK	33,748	1,103,829.63	32.71	30.83	1,040,538.43	(63,291.20)	
NORTHROP GRUMMAN CORP COM	7,940	642,917.47	80.97	197.63	1,569,173.10	926,255.63	
NU SKIN ENTERPRISES INC CL A CL A	21,841	1,011,620.75	46.32	48.38	1,056,613.76	44,993.01	
OFFICE DEPOT INC COM	225,943	1,000,130.16	4.43	4.34	981,037.39	(19,095.77)	
OMNICOM GROUP INC COM	46,700	1,952,014.49	41.80	63.82	2,980,430.35	1,028,415.86	
ORACLE CORP COM	191,700	3,361,713.74	17.54	38.60	7,399,698.22	4,037,984.48	
OWENS CORNING NEW COM STK	26,455	872,615.37	32.98	51.52	1,362,922.82	490,307.45	
PARKER-HANNIFIN CORP COM	62,915	4,873,378.89	77.46	123.04	7,740,925.59	2,867,546.70	
PFIZER INC COM	217,000	2,877,894.05	13.26	25.86	5,611,478.50	2,733,584.45	
PNC FINANCIAL SERVICES GROUP COM STK	19,009	963,714.65	50.70	96.13	1,827,363.51	863,648.86	
PRINCIPAL FINL GROUP INC COM STK	18,176	545,615.17	30.02	49.32	896,521.28	350,906.11	
PROCTER & GAMBLE COM NPV	25,120	1,523,127.69	60.63	67.09	1,685,367.41	162,239.72	
PROGRESSIVE CORP OH COM	246,180	4,339,419.24	17.63	33.94	8,356,038.49	4,016,619.25	
PROLOGIS INC COM	30,061	1,072,677.12	35.68	45.14	1,357,078.44	284,401.32	
QUINTILES IMS HOLDINGS INC COM USD0.01	111,880	6,746,372.27	60.30	68.90	7,708,733.98	962,361.71	
RAYMOND JAMES FNCL INC COM STK	19,176	1,213,527.76	63.28	61.76	1,184,263.23	(29,264.53)	
REORG/ BAKER HUGHES INC CASH & STOCK MERGER BAKER 2G14AV2	26,890	1,291,375.28	48.02	41.96	1,128,429.81	(162,945.47)	
ROCKWELL AUTOMATION	9,773	1,180,650.06	120.81	124.69	1,218,549.66	37,899.60	
S.W. AIRL CO COM	31,673	1,433,059.24	45.25	47.84	1,515,193.21	82,133.97	
SERVICEMASTER GLOBAL HLDGS INC COM	109,354	3,068,298.28	28.06	30.17	3,299,267.30	230,969.02	
SMUCKER J M CO COM NEW	7,859	880,804.17	112.08	91.10	715,928.61	(164,875.56)	
STATE STR CORP COM	18,197	965,934.68	53.08	69.08	1,257,028.22	291,093.54	
STATE STR CORP COM	93,484	5,766,000.77	61.68	69.08	6,457,769.21	691,768.44	
SUN TR BANKS INC COM	29,707	874,175.95	29.43	43.67	1,297,186.99	423,011.04	
SYSCO CORP COM	25,437	1,002,857.83	39.43	38.75	985,599.30	(17,258.53)	
TE CONNECTIVITY LTD	10,400	164,700.90	15.84	60.57	629,948.80	465,247.90	
TERADYNE INC COM	50,501	664,301.59	13.15	23.12	1,167,516.09	503,214.50	
THERMO FISHER CORP	8,192	738,062.99	90.10	134.32	1,100,318.13	362,255.14	
THERMO FISHER CORP	53,367	4,251,333.01	79.66	134.32	7,168,051.50	2,916,718.49	
TIME WARNER INC USD0.01	29,402	1,794,857.47	61.05	77.30	2,272,800.97	477,943.50	
T-MOBILE US INC COM	26,581	1,084,582.14	40.80	46.67	1,240,494.41	155,932.27	
TOLL BROS INC COM	39,910	1,193,081.36	29.89	30.42	1,213,937.49	20,856.13	
TYSON FOODS INC CL A COM (DELAWARE)	66,142	3,256,846.97	49.24	48.22	3,189,093.85	(67,753.12)	
UGI CORP NEW COM	28,660	610,280.83	21.29	37.27	1,068,117.02	457,836.19	
UNITED CONTL HLDGS INC COM STK	26,647	1,018,187.18	38.21	57.93	1,543,698.18	525,511.00	
UNITED RENTALS INC COM	11,571	699,925.41	60.49	86.77	1,004,016.64	304,091.23	
UNITEDHEALTH GROUP INC COM	55,816	2,859,786.01	51.24	142.75	7,967,514.32	5,107,728.31	
VALERO ENERGY CORP COM STK NEW	63,746	3,076,390.24	48.26	51.93	3,310,600.99	234,210.75	
VISA INC COM CL A STK	33,997	1,719,947.95	50.59	72.20	2,454,473.74	734,525.79	
VMWARE INC CL A COM CL A COM	44,785	2,927,906.63	65.38	67.31	3,014,398.21	86,491.58	
WALGREENS BOOTS ALLIANCE INC COM	58,175	3,838,577.66	65.98	60.29	3,507,205.24	(331,372.42)	
WAL-MART STORES INC COM	67,865	4,008,099.57	59.06	58.26	3,953,980.68	(54,118.89)	
WELLCARE HLTH PLANS INC COM	22,078	2,953,383.71	133.77	138.23	3,051,946.33	98,562.62	
WELLS FARGO & CO NEW COM STK	145,600	2,848,564.93	19.56	42.66	6,210,936.53	3,362,371.60	
WESTERN UNION CO	111,552	1,703,843.66	15.27	14.67	1,635,987.22	(67,856.44)	
WESTN DIGITAL CORP COM	16,117	636,401.23	39.49	68.21	1,099,323.45	462,922.22	
WILLIS TOWERS WATSON PLC COM USD0.000115	65,896	5,716,470.04	86.75	111.98	7,379,215.64	1,662,745.60	
WYNDHAM WORLDWIDE CORP COM STK	40,028	3,172,790.61	79.26	77.30	3,094,200.30	(78,590.31)	
YUM BRANDS INC COM	58,857	3,135,234.99	53.27	56.78	3,342,155.06	206,920.07	
ZIMMER BIOMET HLDGS INC COM	81,375	5,152,960.19	63.32	98.85	8,043,843.10	2,890,882.91	
ZIONS BANCORP COM	37,542	788,364.78	21.00	33.80	1,269,078.27	480,713.49	
		<b>266,979,590.25</b>			<b>370,950,345.22</b>	<b>103,970,754.97</b>	
<b>TOTAL NORTH AMERICA</b>		<b>279,723,592.88</b>			<b>384,479,861.37</b>	<b>104,756,268.49</b>	
<b>EMERGING MARKETS</b>							
<b>Brazil</b>							
ADR ITAU UNIBANCO HLDG SA SPONSORED ADR REPSTG 500 PFD	123,413	857,810.40	6.95	8.51	1,049,858.46	192,048.06	
ADR VALE S A ADR	173,998	1,069,965.45	6.15	6.74	1,172,087.07	102,121.62	
		<b>1,927,775.85</b>			<b>2,221,945.53</b>	<b>294,169.68</b>	
<b>China</b>							
ADR ALIBABA GROUP HOLDING LTD SPONSORED ADS	20,510	1,319,969.32	64.36	108.47	2,224,765.39	904,796.07	
ADR NETEASE INC SPONSORED ADR EACH REPR 25 COM STK	4,432	733,020.35	165.39	231.44	1,025,745.53	292,725.18	
ANHUI CONCH CEMENT 'H'CN'Y1	474,000	971,873.07	2.05	2.68	1,269,118.49	297,245.42	
CHINA CONSTRUCTION BANK'H'CN'Y1	2,198,410	1,070,077.91	0.49	0.60	1,311,650.30	241,572.39	
CHINA SHENHUA ENERGY CO 'H'	566,500	865,481.17	1.53	1.71	970,965.24	105,484.07	
CNOOC LTD HKD0.02	1,100,000	1,059,968.20	0.96	0.84	927,497.61	(132,470.59)	
TENCENT HLDGS LIMITED COMMON STOCK	119,400	1,386,201.79	11.61	27.53	3,287,560.38	1,901,358.59	
		<b>7,406,591.81</b>			<b>11,017,302.94</b>	<b>3,610,711.13</b>	
<b>India</b>							
ADR HDFC BK LTD ADR REPSTG 3 SHS	31,358	898,148.42	28.64	66.95	2,099,545.99	1,201,397.57	
ADR ICICI BK LTD	166,207	873,077.60	5.25	6.91	1,147,753.26	274,675.66	
		<b>1,771,226.02</b>			<b>3,247,299.25</b>	<b>1,476,073.23</b>	
<b>Indonesia</b>							
ADR PERUSAHAAN PERSEROAN PERSERO P T TELEKOMUNIKASII	52,895	794,244.29	15.02	25.92	1,371,087.92	576,843.63	
BANK RAKYAT INDONESIA PERSER	2,078,700	1,391,733.85	0.67	0.88	1,831,135.78	439,401.93	
		<b>2,185,978.14</b>			<b>3,202,223.70</b>	<b>1,016,245.56</b>	

## STAFFORDSHIRE PENSION FUND

## PORTFOLIO VALUATION

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

Currency - Sterling

Report Date -

30-06-17

Holding	Cost £	Average Cost £	Market Price £	Market Value £	Unrealised Gain/Loss £	
<b>Korea, Republic Of</b>						
ADR POSCO SPONSORED ADR	37,566	1,416,519.41	37.71	48.19	1,810,120.44	393,601.03
HANA FINANCIAL GRP KRW5000	45,121	1,091,377.07	24.19	30.45	1,373,794.95	282,417.88
HANKOOK TIRE CO KRW500	32,414	1,165,389.41	35.95	42.79	1,387,121.04	221,731.63
LG UPLUS CORP KRW5000	120,136	1,146,061.21	9.54	10.50	1,261,021.18	114,959.97
SAMSUNG ELECTRONIC KRW5000	1,596	1,291,915.53	809.47	1,599.39	2,552,623.04	1,260,707.51
SK HYNIX INC	34,710	919,853.93	26.50	45.35	1,574,124.67	654,270.74
SK INNOVATION CO.LTD KRW5000	8,946	975,925.44	109.09	106.65	954,075.57	-21,849.87
		<b>8,007,042.00</b>			<b>10,912,880.89</b>	<b>2,905,838.89</b>
<b>Mexico</b>						
GRUPO AEROPORTUARIO DEL SURESTE S.A.B DEC.V.	5,731	<b>451,713.89</b>	78.82	161.98	<b>928,290.08</b>	<b>476,576.19</b>
<b>Russian Federation</b>						
ADR SBERBANK RUSSIA SPONSORED ADR	143,013	<b>667,319.69</b>	4.67	8.00	<b>1,143,927.84</b>	<b>476,608.15</b>
<b>South Africa</b>						
EXXARO RESOURCES ZAR0.01	118,156	701,423.90	5.94	5.46	645,642.54	(55,781.36)
FIRSTRAND LTD ZAR0.01	284,801	626,919.76	2.20	2.77	788,999.30	162,079.54
SAPPI ZAR1	295,065	1,616,583.94	5.48	5.12	1,509,869.46	(106,714.48)
TIGER BRANDS ZAR0.10	45,701	1,013,245.33	22.17	21.62	987,890.71	(25,354.62)
		<b>3,958,172.93</b>			<b>3,932,402.01</b>	<b>(25,770.92)</b>
<b>Taiwan</b>						
HON HAI PRECISION GDR(REP 2 SHS TWD10)REG'S	658,590	<b>3,558,680.41</b>	5.40	5.93	<b>3,904,032.49</b>	<b>345,352.08</b>
<b>Thailand</b>						
SIAM CEMENT PCL-NVDR	102,400	1,182,274.49	11.55	11.42	1,169,613.92	(12,660.57)
THAI OIL PCL THB10(NVDR)	696,600	1,188,532.25	1.71	1.79	1,247,161.21	58,628.96
		<b>2,370,806.74</b>			<b>2,416,775.13</b>	<b>45,968.39</b>
<b>Turkey</b>						
TUPRAS(T PETR RAF) TRY1 (A SHARES)	46,243	1,033,999.90	22.36	22.12	1,022,767.51	(11,232.39)
TURKIYE GARANTI BK TRY1	695,312	1,300,840.78	1.87	2.14	1,487,691.31	186,850.53
		<b>2,334,840.68</b>			<b>2,510,458.82</b>	<b>175,618.14</b>
<b>TOTAL EMERGING MARKETS</b>		<b>34,640,148.16</b>			<b>45,437,538.68</b>	<b>10,797,390.52</b>
<b>UNITED KINGDOM</b>						
3I GROUP ORD GBP0.738636	176,522	710,499.31	4.02	9.03	1,593,111.05	882,611.74
BRITISH AMERICAN TOBACCO ORD GBP0.25	16,925	768,813.12	45.42	52.34	885,854.50	117,041.38
BURBERRY GROUP ORD GBP0.0005	83,026	1,032,884.83	12.44	16.61	1,379,061.86	346,177.03
COMPASS GROUP ORD GBP0.1105	394,751	2,295,366.78	5.81	16.20	6,394,965.55	4,099,598.77
HSBC HLDGS ORD USD0.50(UK REG)	233,644	1,350,393.57	5.78	7.12	1,662,844.35	312,450.78
JD SPORTS FASHION ORD GBP0.0025	218,613	986,256.06	4.51	3.50	765,145.50	(221,110.56)
LLOYDS BANKING GP ORD GBP0.1	2,341,234	1,632,152.33	0.70	0.66	1,548,726.29	(83,426.04)
LLOYDS BANKING GP ORD GBP0.1	9,047,600	5,123,575.44	0.57	0.66	5,984,987.40	861,411.96
PERSIMMON ORD GBP0.10	61,005	737,176.97	12.08	22.42	1,367,732.10	630,555.13
QINETIQ GROUP ORD GBP0.01	542,919	1,618,154.93	2.98	2.70	1,466,967.14	(151,187.79)
RIO TINTO ORD GBP0.10	54,367	1,565,204.87	28.79	32.42	1,762,578.14	197,373.27
SAVILLS ORD GBP0.025	141,631	1,250,377.10	8.83	8.79	1,244,228.34	(6,148.76)
TAYLOR WIMPEY ORD GBP0.01	662,732	920,684.72	1.39	1.76	1,167,733.78	247,049.06
WHITBREAD ORD GBP0.76797385	180,776	6,685,604.02	36.98	39.67	7,171,383.92	485,779.90
WPP PLC ORD GBP0.10	370,745	2,938,978.06	7.93	16.14	5,983,824.30	3,044,846.24
<b>TOTAL UNITED KINGDOM</b>		<b>29,616,122.11</b>			<b>40,379,144.22</b>	<b>10,763,022.11</b>
<b>Total Investments</b>		<b>450,823,932.30</b>			<b>603,379,583.72</b>	<b>152,555,651.42</b>
<b>Cash Balance</b>		<b>16,797,727.78</b>			<b>16,797,727.78</b>	
<b>Total Value of Portfolio</b>		<b>467,621,660.08</b>			<b>620,177,311.50</b>	

## STAFFORDSHIRE PENSION FUND

## PORTFOLIO VALUATION

Fund - Insight Investment (Global Corporate Bonds)

Currency - Sterling

Report Date -

30-06-17

	Cost	Average Cost	Market Price	Market Value	Unrealised Gain/Loss
Holding	£	£	£	£	£
<b>Corporate Bonds (GBP)</b>					
ABBEY NATL TRSY SV 4.125% GTD SNR 14/09/17 GBP	2,000,000	2,155,200.00	1.08	2,013,388.00	(141,812.00)
ABN AMRO BANK NV BND 4.875% 16 JAN 2019	2,000,000	2,255,800.00	1.13	2,122,886.00	(132,914.00)
AMER INTL GRP 5% SNR MTN 26/04/2023 GBP	1,700,000	1,966,305.00	1.16	1,963,386.10	(2,918.90)
ANGLIAN WATER SVCS 5.837% A/BKD 30/07/2022 GBP	1,381,000	1,696,135.75	1.23	1,687,422.49	(8,713.26)
ANGLIAN WATER SVCS 6.875%-VAR 21/08/2023GBP	1,500,000	1,999,365.00	1.33	1,966,554.00	(32,811.00)
ANHEUSER-BUSCH INB 9.75% GTD SNR 30/07/24 GBP	1,900,000	3,048,010.00	1.60	2,881,612.20	(166,397.80)
ANNINGTON FIN N04 0% M/BKD 07/12/2022 GBP 'A'	4,300,000	3,131,862.00	0.73	4,073,050.30	941,188.30
ASIF II 6.375% MTN 05/10/20 GBP1000	2,337,000	2,861,422.80	1.22	2,724,631.18	(136,791.62)
BARCLAYS BANK PLC 10% SUB 21/05/2021 GBP50000	2,900,000	3,702,514.00	1.28	3,722,992.45	20,478.45
BAT INTL FINANCE 6.375% GTD SNR 12/12/19GBP	1,800,000	2,255,220.00	1.25	2,026,972.80	(228,247.20)
BAT INTL FINANCE 7.25% GTD SNR 12/03/24 GBP	1,500,000	2,047,040.00	1.36	1,983,567.00	(63,473.00)
BG ENERGY CAPITAL 5.125% GTD SNR 07/12/17 GBP	1,900,000	2,209,966.00	1.16	1,935,750.40	(274,215.60)
BHP BILLITON FINANCE LTD 3.25% 25/09/2024 GBP1000	4,200,000	4,374,301.00	1.04	4,608,538.20	234,237.20
BK OF AMERICA CORP 6.125% SNR 15/09/2021GBP	4,000,000	4,810,934.00	1.20	4,751,392.00	(59,542.00)
BK OF SCOTLAND PLC 9.375% SUB 15/05/2021GBP	2,100,000	2,693,733.00	1.28	2,709,811.65	16,078.65
BMW FIN NV 3.375% 14/12/2018	2,100,000	2,234,400.00	1.06	2,173,964.10	(60,435.90)
BMW FINANCE NV 0.875% GTD SNR 16/08/22 GBP	1,500,000	1,470,975.00	0.98	1,464,487.50	(6,487.50)
BP CAP MARKETS PLC MTN 4.325% DUE 10/12/2018	2,500,000	2,834,750.00	1.13	2,623,701.25	(211,048.75)
BRITISH TELECOM 5.75% SNR 07/12/28 GBP1000	1,300,000	1,734,421.00	1.33	1,703,692.25	(30,728.75)
CHANNEL LINK ENTER 3.043%-FRN SNR 30/06/50 GBP	885,000	884,982.30	1.00	894,003.99	9,021.69
CHANNEL LINK ENTER 3.848% SNR 12/06/2050GBP	1,450,000	1,449,971.00	1.00	1,526,254.05	76,283.05
CITIGROUP INC 7.625% SNR 03/04/2018 GBP	1,800,000	2,250,378.00	1.25	1,889,424.00	(360,954.00)
COMCAST CORP NEW 5.5% DUE 11-23-2029	2,800,000	3,350,080.00	1.20	3,712,290.40	362,210.40
CPUK FIN LTD 7.239% 28/02/2024	1,600,000	2,121,488.00	1.33	2,073,843.20	(47,644.80)
CPUK FINANCE LTD 2.666%-VAR 28/02/2042 GBP	1,600,000	1,663,840.00	1.04	1,651,572.80	(12,267.20)
CRED SUIS GP FUN LTD 3.0% 27/05/2022	1,500,000	1,524,900.00	1.02	1,589,836.50	64,936.50
CREDIT AGRICOLE LONDON 5.5% 17/12/2021	2,000,000	2,283,580.00	1.14	2,374,728.00	91,148.00
CREDIT AGRICOLE SA 7.375% SUB 18/12/2023GBP	950,000	1,117,881.00	1.18	1,237,903.68	120,022.68
DAIMLER AG MTN 1.0% 1.0% 20/12/2019	4,774,000	4,758,293.54	1.00	4,770,896.90	12,603.36
DEUTSCHE TELEKOM I 1.25% GTD SNR 06/10/23 GBP	1,800,000	1,768,608.00	0.98	1,764,120.60	(4,487.40)
DEUTSCHE TELEKOM I 7.375%-VAR SNR 04/12/19 GBP	1,700,000	2,231,766.78	1.31	1,956,008.10	(275,758.68)
E.ON INTERNATIONAL 6% GTD SNR MTN 30/10/19 GBP	1,800,000	2,234,113.00	1.24	2,003,464.80	(230,648.20)
EDF 6.875% SNR 12/12/2022 GBP	1,700,000	2,229,924.00	1.31	2,176,963.05	(52,960.95)
ENEL FINANCE INTL 5.625% MTN 14/08/2024 GBP	3,400,000	4,259,206.00	1.25	4,162,450.00	(96,756.00)
ESB FINANCE DAC 6.5% GTD SNR 05/03/2020 GBP	1,200,000	1,396,512.00	1.16	1,365,334.80	(31,177.20)
EVERSHOLT FUNDING PLC 5.831% 02/12/2020	1,900,000	2,240,632.00	1.18	2,176,848.05	(63,783.95)
EVERSHOLT FUNDING PLC 6.359% 02/12/2025	1,500,000	1,986,375.00	1.32	1,951,457.25	(34,917.75)
FCE BANK 2.727% SNR 03/06/2022 GBP	3,500,000	3,623,433.00	1.04	3,631,988.50	8,575.30
GATWICK FUNDING LI 5.25% A/BKD 23/01/2024 GBP	3,900,000	4,510,911.00	1.16	4,667,087.10	156,176.10
GE CAP UK FDG UNLI 5.125% GTD SNR 24/05/23 GBP	1,500,000	1,835,865.00	1.22	1,806,741.75	(29,123.25)
GE CAP UK FDG UNLI 5.875% GTD SNR 04/11/20 GBP	1,900,000	2,276,640.80	1.20	2,201,317.20	(75,323.60)
GLENCORE FIN MTN 27/02/2019	2,000,000	2,284,300.00	1.14	2,166,484.00	(117,816.00)
GOLDMAN SACHS GROUP INC 4.25% 29/01/2026	3,100,000	3,564,070.00	1.15	3,491,314.55	(72,755.45)
GOODMAN AUS FIN 9.75% GTD SNR 16/07/18 GBP	752,000	857,317.60	1.14	819,555.17	(37,762.43)
GREAT ROLLING ST 6.25% GTD SNR 27/07/20 GBP	3,350,000	4,009,518.50	1.20	3,823,664.88	(185,853.62)
HAMMERSON 3.5% SNR 27/10/25 GBP100000	1,500,000	1,608,750.00	1.07	1,608,891.00	141.00
HEATHROW FUNDING 5.225%-FRN 15/02/2025 GBP	3,500,000	4,101,118.00	1.17	4,129,786.50	28,668.50
HSBC BANK 6.5% SUB 07/07/2023 GBP1000	3,400,000	4,217,190.00	1.24	4,231,089.20	13,899.20
IBERDROLA FINANZAS 7.375% GTD SNR 29/01/24 GBP	3,000,000	4,127,658.00	1.38	4,000,818.00	(126,840.00)
IMPERIAL TOB FIN 15/03/2024	1,200,000	1,721,484.00	1.43	1,638,342.00	(83,142.00)
IMPERIAL TOBACCO FINANCE 7.75% 24/06/2019	1,700,000	2,212,057.00	1.30	1,915,905.10	(296,151.90)
ING BANK NV 5.375% 15/04/2021	2,600,000	3,015,080.00	1.16	3,015,017.20	(62.80)
INNOGY FINANCE BV 5.5% GTD SNR 06/07/2022 GBP	1,900,000	2,261,304.00	1.19	2,247,320.00	(13,984.00)
INNOGY FINANCE BV 5.625% GTD SNR 08/12/23 GBP	2,050,000	2,491,755.50	1.22	2,502,279.20	10,523.70
INTERSTAR MILLENNIUM 2004-4E FRN MTG/BKD14-11-2036	1,534,276	1,486,329.74	0.97	1,464,644.27	(21,685.47)
INTU (SGS) FINANCE PLC 17/03/2023	3,900,000	4,021,430.00	1.03	4,232,053.80	210,623.80
KONINKLIJKE KPN NV 5.0% 18 NOV 2026	2,800,000	3,255,298.60	1.16	3,332,299.60	76,711.60
LANARK MASTER ISSUER PLC FLOATING RATE BND 22 DEC 2054	3,356,044	3,480,217.80	1.04	3,373,477.12	(106,740.68)
LAND SEC.CAP.MKTS. 1.974%-STP SNR 08/02/26 GBP	239,000	239,000.00	1.00	242,939.44	3,939.44
LAND SEC.CAP.MKTS. 2.399%-STP SNR 08/02/31 GBP	2,993,000	3,048,328.00	1.02	3,072,558.93	24,228.93
LLOYDS BANK PLC 5.75%-FR EMTN 7/25 GBP(VAR)	964,000	1,053,052.36	1.09	1,064,455.55	11,403.19
LONDON POWER NETWORKS 5.125% SNR 31/03/2023	3,200,000	3,836,640.00	1.20	3,792,236.80	(44,403.20)
METLIFE INC 5.375% SNR 09/12/2024 GBP	1,600,000	1,947,568.00	1.22	2,000,908.80	53,340.80
MOTABILITY OPERATI 4.375% GTD SNR 08/02/27 GBP	1,200,000	1,460,832.00	1.22	1,443,882.60	(16,949.40)
MOTABILITY OPERATI 5.375% GTD SNR 28/06/22 GBP	1,900,000	2,293,680.00	1.21	2,282,072.90	(11,607.10)
NATIONAL AUSTRALIA BANK 3.625% 08/11/2017	500,000	542,035.00	1.08	505,229.00	(36,806.00)
NATIONWIDE B/S 3% SNR 06/05/2026 GBP100000	1,200,000	1,253,088.00	1.04	1,281,670.20	28,582.20
NATIONWIDE B/S 5.625% SNR 09/09/2019 GBP	300,000	355,269.00	1.18	330,390.90	(24,878.10)
NATL AUSTRALIA BK 7.125%-FRN SUB 12/06/23 GBP	3,100,000	3,486,830.00	1.12	3,268,308.30	(218,521.70)
NORTHUMBRIAN WTR F 6.875% GTD SNR 06/02/23 GBP	3,000,000	3,849,930.00	1.28	3,829,245.00	(20,685.00)
ORANGE 5.25% SNR EMTN 05/12/25 GBP	1,200,000	1,500,660.00	1.25	1,491,213.00	(9,447.00)
ORANGE 7.25% SNR MTN 10/11/20 GBP	2,015,000	2,619,579.50	1.30	2,421,098.06	(198,481.44)
PORTERBROOK RAIL F 7.125% GTD 20/10/2026GBP	800,000	1,127,384.00	1.41	1,105,252.00	(22,132.00)
PORTERBROOK RAIL FIN LTD 5.5% 20/04/2019	2,500,000	2,880,000.00	1.15	2,687,036.25	(192,963.75)
ROYAL BANK OF SCOT 6.625% SNR 17/09/2018GBP	1,700,000	2,074,918.00	1.22	1,812,021.50	(262,896.50)
SANTANDER UK GR 3.625% SNR 14/01/2026 GBP	2,100,000	2,178,124.00	1.04	2,239,181.70	61,057.70
SCENTRE MGMT LTD 2.375% 08/04/2022	2,400,000	2,523,960.00	1.05	2,497,892.40	(26,067.60)
SEGRO PLC 6.75% SNR 23/11/21 GBP500000	1,700,000	2,124,388.00	1.25	2,090,651.50	(33,736.50)
SKY GROUP FINANCE PLC 5.75% SNR 20/10/17	1,900,000	2,234,020.00	1.18	1,927,664.00	(306,356.00)
SOCIETE GENERALE 5.4% SUB EMTN 30/01/18 GBP	2,180,000	2,278,819.40	1.05	2,236,937.24	(41,882.16)
SOUTHERN GAS NETWO 5.125% SNR 02/11/2018GBP	120,000	138,000.00	1.15	126,595.68	(11,404.32)
SSE PLC 5.875% SNR 22/09/22 GBP1000	3,040,000	3,745,199.20	1.23	3,708,511.20	(36,688.00)
STHN WATER SVCS FI 6.64% A/BKD 31/03/2026 GBP	2,800,000	3,875,648.00	1.38	3,823,904.00	(51,744.00)
TELEFONICA EMISION 5.375% GTD SNR 02/02/26 GBP	1,200,000	1,461,348.00	1.22	1,458,142.80	(3,205.20)
TESCO 6.125% SNR 24/02/2022 GBP	1,800,000	2,224,170.00	1.24	2,066,419.80	(157,750.20)
THAMES WATER UTIL CAY FI 4.0% 19/06/2025	3,500,000	4,107,775.00	1.17	4,035,017.00	(72,758.00)
TOTAL CAPITAL SA 3.875% SNR MTN 14/12/18GBP	2,000,000	2,249,400.00	1.12	2,088,377.00	(161,023.00)
WALES & WEST UTIL FIN PLC 4.625% 13-12-2023	3,100,000	3,567,916.00	1.15	3,664,280.60	96,364.60
WELLS FARGO & CO 2% SNR EMTN 28/07/2025 GBP	500,000	483,595.00	0.97	497,009.00	13,414.00
WELLS FARGO BK NA 5.25% SUB EMTN 01/08/23 GBP	3,200,000	3,739,992.00	1.17	3,824,432.00	84,440.00
WESTERN POWER EAST 5.25% SNR EMTN 17/01/23 GBP	2,500,000	2,912,480.00	1.16	2,957,820.00	45,340.00
WESTPAC BKG CORP 5% SNR 21/10/2019 GBP50000	2,300,000	2,693,345.00	1.17	2,513,810.30	(179,534.70)
WPP FINANCE S.A. 6.375% GTD SNR 06/11/20GBP	2,000,000	2,393,765.00	1.20	2,342,106.00	(51,659.00)

## STAFFORDSHIRE PENSION FUND

## PORTFOLIO VALUATION

Fund - Insight Investment (Global Corporate Bonds)

Currency - Sterling

Report Date -

30-06-17

	Cost	Average Cost	Market Price	Market Value	Unrealised Gain/Loss
	£	£	£	£	£
XSTRATA CANADA FIN 7.375% GTD SNR 27/05/20 GBP	2,215,000	2,729,901.95	1.23	2,565,795.09	(164,106.86)
YORKSHIRE ODSAL FI 6.5876% GTD 21/02/2023 GBP	1,300,000	1,674,335.00	1.29	1,643,401.50	(30,933.50)
YORKSHIRE WATER SV 6% A/BKD 21/08/2019 GBP'A1'	1,900,000	2,328,260.00	1.23	2,100,326.50	(227,933.50)
		<b>235,430,120.80</b>		<b>231,754,068.72</b>	<b>(3,676,052.08)</b>

## Corporate Bonds (Foreign Currency)

ABN AMRO BANK NV 2.875%-STP SUB 18/01/28EUR	1,700,000	1,576,326.55	0.93	1,592,283.61	15,957.06
ANHEUSER BUSCH INBEV FIN INC 3.7 DUE 02-01-2024	1,900,000	1,601,642.12	0.84	1,530,398.48	(71,243.64)
AUST & NZ BANK GRP 4.875% BDS 144A 12/01/21	3,000,000	2,221,151.99	0.74	2,496,321.26	275,169.27
AXA 5.125%-FRN SUB 04/07/143 EUR	2,600,000	2,650,063.22	1.02	2,711,500.35	61,437.13
AXA 5.25%-FRN SUB 16/04/40 EUR	800,000	746,428.20	0.93	787,083.88	40,655.68
BNP PARIBAS / BNP 5 DUE 01-15-2021	3,300,000	2,316,314.60	0.70	2,777,624.70	461,310.10
BNP PARIBAS 2.625%-STP SUB 14/10/27 EUR	1,500,000	1,276,524.10	0.85	1,392,461.62	115,937.52
BP CAP MKTS P L C 3.994% DUE 09-26-2023	1,300,000	1,107,415.28	0.85	1,062,087.84	(45,327.44)
BPCE MEDIUM TERM 4.625% DUE 07-11-2024	6,300,000	5,059,635.88	0.80	5,027,001.81	(32,634.07)
BRITISH SKY BROADCASTING GROUP 3.75% DUE 09-16-2024 BEO	2,700,000	2,232,491.51	0.83	2,135,121.21	(97,370.30)
BRUNEL RES MTG SEC FRN M/BKD 01/2039 EUR'A4A'	962,079	754,509.11	0.78	845,477.23	90,968.12
BURL NORTHN SANTA 3.4% DUE 09-01-2024	4,600,000	3,858,990.42	0.84	3,686,622.27	(172,368.15)
CITIGROUP INC 4.6% DUE 03-09-2026	2,500,000	2,126,563.33	0.85	2,019,592.75	(106,970.58)
CMNWLTB BK OF AUST 5.5% SUB EMTN 06/08/19 EUR	2,400,000	2,240,728.27	0.93	2,338,532.47	97,804.20
CR SUISSE GROUP 3.8% DUE 09-15-2022	3,300,000	2,624,267.35	0.80	2,639,545.25	15,277.90
CSX CORP 3.35% DUE 11-01-2025	4,500,000	3,640,601.78	0.81	3,549,971.52	(90,630.26)
CVS CAREMARK CORP 4 DUE 12-05-2023	4,000,000	3,314,149.33	0.83	3,252,814.97	(61,334.36)
DUTCH MBS BV DUTCH 2012-17 A2 02/10/2044	1,616,567	1,441,604.74	0.89	1,425,463.96	(16,140.78)
ELECTRICITE DE 3.625% 13/10/2025	1,800,000	1,473,126.78	0.82	1,418,951.38	(54,175.40)
E-MAC PROGRAM B V REMACP 2007 - NL3A A1 144A 25/07/2047	514,718	316,074.03	0.61	395,267.99	79,193.96
ENTERPRISE PRODS 3.75% DUE 02-15-2025	5,000,000	4,128,433.23	0.83	3,963,978.60	(164,454.63)
EXXON MOBIL CORP 2.726% DUE 03-01-2023	4,700,000	3,809,906.91	0.81	3,661,082.72	(148,824.19)
GOLDMAN SACHS 4% DUE 03-03-2024	2,500,000	2,101,908.35	0.84	2,014,744.60	(87,163.75)
HAMMERSON PLC BNDS 2.0% 01/07/2022	2,800,000	2,575,259.52	0.92	2,591,439.80	16,180.28
JAPAN TOBACCO INC 2% SNR EMTN 13/04/2021USD	4,800,000	3,794,994.57	0.79	3,649,337.70	(145,656.87)
KRAFT HEINZ FOODS 3.5% DUE 07-15-2022	4,600,000	3,797,463.59	0.83	3,651,060.32	(146,403.27)
MCDONALDS CORP 2.625 DUE 01-15-2022 REG	3,200,000	2,572,114.98	0.80	2,478,262.60	(93,852.38)
MCDONALDS CORP 3.7% DUE 01-30-2026	1,000,000	804,415.45	0.80	797,275.49	(7,139.96)
MOLSON COORS 1.25% DUE 07-15-2024	4,000,000	3,318,356.57	0.83	3,488,970.40	170,613.83
NATIONWIDE B/S 6.75% SUB EMTN 22/07/20 EUR	2,500,000	2,250,906.04	0.90	2,601,865.61	350,959.57
NEWELL BRANDS INC 3.15% DUE 04-01-2021	3,600,000	2,935,829.03	0.82	2,835,861.58	(99,967.45)
NORDEA BK AG 4.875% DUE 05-13-2021	3,000,000	2,023,621.58	0.67	2,477,873.67	454,252.09
PHILIP MORRIS INTL INC 2.9 DUE 11-15-2021	3,200,000	2,617,483.84	0.82	2,521,586.20	(95,897.64)
RABOBANK 4.125% SUB MTN 14/09/22 EUR	2,700,000	2,281,315.95	0.84	2,750,154.63	468,838.68
REYNOLDS AMERN INC FIXED 4.45% DUE 06-12-2025	4,600,000	4,064,685.07	0.88	3,793,995.15	(270,689.92)
SCENTRE GROUP TR 1/2 FIXED 3.5% DUE 02-12-2025	2,000,000	1,678,810.31	0.84	1,545,391.28	(133,419.03)
SCHLUMBERGER HLDGS 4% DUE 12-21-2025	3,900,000	3,238,618.08	0.83	3,147,412.14	(91,205.94)
SHELL INTL FIN B V 3.4% DUE 08-12-2023	1,624,000	1,348,310.91	0.83	1,298,166.05	(50,144.86)
SIMON INTE FIN SCA 1.25% GTD SNR 13/05/25 EUR	4,000,000	3,333,306.46	0.83	3,497,153.87	163,847.41
SMUCKER J M CO 3.5% DUE 10-15-2021	4,100,000	3,413,901.79	0.83	3,289,166.17	(124,735.62)
SOCIETE GENERALE 2.5%-STP SUB 16/09/2026EUR	1,600,000	1,434,397.25	0.90	1,470,923.90	36,526.65
SPECTRA ENERGY 3.5% DUE 03-15-2025	7,100,000	5,658,686.73	0.80	5,410,189.61	(248,497.12)
SPI AUSTRALIA ASSETS PTY MTN 3.3% 09/04/2023	3,200,000	2,576,078.52	0.81	2,510,714.65	(65,363.87)
STATOIL ASA 2.65% DUE 01-15-2024	4,800,000	3,834,652.96	0.80	3,647,575.04	(187,077.92)
SYDNEY AIRPORT FINANCE 2.75% 23/04/2024	1,300,000	1,294,061.13	1.00	1,253,236.86	(40,824.27)
SYDNEY AIRPORT FINANCE 3.625% 04-28-2026	3,000,000	2,443,713.09	0.81	2,327,031.83	(116,681.26)
TELEFONICA 4.57% DUE 04-27-2023	3,000,000	2,598,223.89	0.87	2,514,223.80	(84,000.09)
TELEFONICA EUROPE 8.25% DUE 09-15-2030	1,361,000	1,458,244.18	1.07	1,469,856.95	11,612.77
TELSTRA CORPORATION LTD 4.8 DUE 10-12-2021 BEO	3,756,000	3,288,186.98	0.88	3,163,020.72	(125,166.26)
TOTAL CAP INTL 2.875% DUE 02-17-2022	2,000,000	1,641,265.24	0.82	1,568,513.03	(72,752.21)
UBS GR FDG SWITZER 2.125% SNR 04/03/24 EUR1000	4,200,000	3,855,543.70	0.92	3,956,561.02	101,017.32
VERIZON 3.65% DUE 09-14-2018	5,000,000	3,224,559.34	0.64	3,934,570.23	710,010.89
WAL-MART STORES 3.625% DUE 07-08-2020	3,200,000	2,258,771.62	0.71	2,591,382.89	332,611.27
WESTPAC BKG CORP 4.322% DUE 11-23-2031	1,000,000	790,158.72	0.79	789,044.23	(1,114.49)
		<b>135,024,794.17</b>		<b>135,745,747.89</b>	<b>720,953.72</b>

## Futures

FUT SEP 17 EURX EUR-BUND	-124	0.00	-	(2,269.91)	281,469.42
FUT SEP 17 LIF LONG GILT	707	0.00	-	(1,343,300.00)	(1,343,300.00)
FUT SEP 17 CBT 5Y T-NOTE	-205	0.00	-	(72.17)	14,795.60
FUT SEP 17 10 YR T-NOTES	-760	0.00	-	(179.15)	136,155.82

0.00

(910,879.16)

(910,879.16)

## Total Investments

370,454,914.97

366,588,937.45

(3,865,977.52)

## Cash Balance

10,841,976.45

10,841,976.45

## Total Value of Portfolio

381,296,891.42

377,430,913.90

## STAFFORDSHIRE PENSION FUND

## PORTFOLIO VALUATION

Fund - PRIVATE EQUITY INVESTMENTS	Date of Inception	Estimated Total Approved Investment	Currency - Sterling	Cumulative Investments @ 31 Mar 2017	Quarters Transactions	Cumulative Distributions @ 31 Mar 2017	Quarters Transactions	Report Date -	Market Value @ 31 Mar 2017 *
LAZARD US TECHNOLOGY PARTNERS 2nd Fund	Jan-01	6,214,639.57		6,216,640.24	0.00	5,294,478.56	0.00	30-06-17	1,144,192.09
CAPITAL DYNAMICS UK HIGH TECHNOLOGY FUND	May-01	4,000,000.00		4,007,302.74	0.00	2,293,409.28	0.00		0.00
HARBOUR VEST European Buyout Fund (HIPEP IV)	Jan-02	6,811,851.14		6,973,790.92	0.00	12,491,771.28	0.00		464,046.76
HARBOUR VEST VII US Buyout Fund	Apr-03	5,260,383.82		5,299,569.55	0.00	8,172,377.42	0.00		2,085,674.76
KNIGHTSBRIDGE Venture Capital VI Series VXM	Feb-05	6,291,695.54		6,377,366.59	0.00	7,923,729.46	195,406.24		3,866,947.10
HARBOUR VEST Asia Pacific Fund (HIPEP V)	Mar-06	5,056,257.30		5,466,435.93	0.00	6,344,840.26	0.00		3,346,525.65
HARBOUR VEST 2007 Direct Fund	Sep-07	4,900,000.00		5,890,514.49	0.00	7,182,291.90	176,705.53		4,231,095.21
HARBOUR VEST 2007 European Buyout Companion (HIPEP V)	Oct-07	5,000,000.00		5,890,762.76	0.00	5,604,953.76	453,641.47		3,465,179.64
HARBOUR VEST VIII Cayman Venture Fund	Sep-07	2,450,000.00		2,946,946.59	0.00	2,886,611.04	57,261.59		3,000,615.78
HARBOUR VEST VIII Cayman Buyout Fund	Sep-07	24,500,000.00		28,261,388.48	0.00	32,281,387.86	1,792,898.59		21,219,350.63
HARBOUR VEST VIII US Mezzanine & Distressed Debt Fund	Sep-07	2,450,000.00		2,933,800.44	0.00	3,191,783.92	148,414.65		1,353,425.57
KNIGHTSBRIDGE Venture Capital VII LP Series VC	Apr-08	5,000,000.00		5,117,243.90	64,105.13	2,053,658.16	0.00		9,052,670.64
DOVER STREET VII Cayman Fund	May-08	10,000,000.00		11,752,382.56	0.00	14,483,908.63	604,178.52		4,076,828.34
PARTNERS Group Secondary 2008 LP	Nov-08	12,165,000.00		11,602,530.76	0.00	14,538,098.08	306,534.65		3,837,038.70
HARBOUR VEST Cayman Partnership Fund (HIPEP VI)	Jun-08	29,687,775.33		26,525,575.36	1,694,488.76	9,893,915.54	1,042,888.53		31,008,603.36
KNIGHTSBRIDGE Venture Capital VIII	Feb-12	4,500,000.00		2,163,517.81	168,925.72	74,737.39	0.00		2,843,031.71
HARBOUR VEST IX Cayman Venture Fund	Apr-13	6,150,000.00		5,015,543.28	0.00	1,455,194.62	174,440.94		6,920,825.30
HARBOUR VEST IX Cayman Buyout Fund	Apr-13	12,300,000.00		7,408,256.86	0.00	2,712,296.14	592,881.72		9,304,911.03
HARBOUR VEST IX Cayman Opportunities Fund	Apr-13	2,050,000.00		1,270,451.82	0.00	511,438.49	60,371.24		1,341,497.86
DOVER STREET VIII Cayman Fund	Apr-13	7,800,000.00		6,548,889.60	189,178.72	3,951,147.78	563,211.12		6,626,804.75
HARBOURVEST VII AIF Partnership	Jun-14	23,500,000.00		9,830,634.54	799,872.01	626,320.15	217,653.97		12,088,456.16
HARBOURVEST X AIF Buyout	Jun-15	25,400,000.00		2,495,413.13	0.00	0.00	0.00		3,254,178.10
HARBOURVEST X AIF Venture	Jun-15	12,700,000.00		1,369,332.56	0.00	0.00	0.00		1,677,051.46
CAPITAL DYNAMICS LGPS Collective Private Equity 15/16	Feb-15	5,000,000.00		998,251.08	150,000.00	0.00	0.00		1,080,380.00
PARTNERS Group Global Growth 2014 LP	Mar-14	10,000,000.00		3,044,001.61	296,235.21	170,871.70	0.00		3,392,435.52
PARTNERS Group Direct Equity 2016 (EUR) LP	Jul-15	10,000,000.00		3,354,079.51	0.00	0.00	0.00		3,500,895.75
CAPITAL DYNAMICS LGPS Collective Private Equity 16/17	May-16	5,000,000.00		625,000.00	250,000.00	0.00	0.00		688,155.00
HARBOURVEST Dover Street IX AIF L.P.	Dec-16	8,333,333.00		646,312.83	329,380.76	114,419.97	0.00		700,942.06
Knightsbridge KVC IX Cayman LP	Jan-17	8,333,333.00		405,087.90	405,087.90	158,496.72	158,496.72		508,538.53
<b>TOTAL PRIVATE EQUITY</b>		<b>270,854,268.70</b>		<b>180,437,023.84</b>	<b>4,347,274.21</b>	<b>144,422,138.11</b>	<b>6,544,985.48</b>		<b>146,080,297.46</b>

\* latest available valuation

**STAFFORDSHIRE PENSION FUND**

**PORTFOLIO VALUATION**

	<u>Currency - Sterling</u>			<u>Report Date -</u>		30-06-17
<u>Holding</u>	<u>Cost</u> £	<u>Average Cost</u> £	<u>Market Price</u> £	<u>Market Value</u> £	<u>Unrealised Gain/Loss</u> £	
<b>Fund - Legal &amp; General Investment Management (Passive Global Equity)</b>						
<b>UK - PASSIVE</b>						
LEGAL & GENERAL N UK EQUITY INDEX	26,747,100	<u>275,332,531.82</u>	10.29	12.46	<u>333,260,846.98</u>	<u>57,928,315.16</u>
<b>GLOBAL - PASSIVE</b>						
LEGAL & GENERAL CY UK (WORLD) EQUITY INDEX	43,290,659	94,182,467.36	2.18	2.57	111,129,285.78	16,946,818.42
LEGAL & GENERAL S NORTH AMERICA EQUITY INDEX	49,831,311	804,634,362.24	16.15	20.05	998,928,422.16	194,294,059.92
LEGAL & GENERAL T EUROPE (EX UK) EQUITY INDEX	19,061,254	221,185,762.23	11.60	14.60	278,376,274.86	57,190,512.63
LEGAL & GENERAL R JAPAN EQUITY INDEX	85,711,285	125,999,275.59	1.47	1.77	151,919,824.42	25,920,548.83
LEGAL & GENERAL W ASIA PAC EXJAP DEV EQUITY INDEX	6,742,718	83,402,616.91	12.37	16.27	109,734,357.58	26,331,740.67
LEGAL & GENERAL MIDDLE EAST/AFRICA DEV EQUITY INDEX	2,180,079	3,437,442.06	1.58	1.58	3,440,098.72	2,656.66
		<u>1,332,841,926.39</u>			<u>1,653,528,263.52</u>	<u>320,686,337.13</u>
<b>TOTAL PASSIVE GLOBAL EQUITY</b>		<u>1,608,174,458.21</u>			<u>1,986,789,110.50</u>	<u>378,614,652.29</u>
<b>Fund - Legal &amp; General Investment Management (Passive UK Index Linked Bonds)</b>						
LEGAL & GENERAL AP OVER 5 YR INDEX-LINKED	36,239,057	182,768,964.69	5.04	7.77	281,585,085.19	98,816,120.50
<b>TOTAL PASSIVE UK INDEX LINKED BONDS</b>		<u>182,768,964.69</u>			<u>281,585,085.19</u>	<u>98,816,120.50</u>
<b>Fund - Legal &amp; General Investment Management (Passive Emerging Markets)</b>						
LEGAL & GENERAL WORLD EMERGING MARKETS EQUITY INDEX	24,394,089	71,494,959.00	2.93	3.11	75,839,026.02	4,344,067.02
<b>Fund - Staffordshire Pension Fund (Emerging Markets Funds)</b>						
FRANK RUSSELL EMERGING MARKETS EQUITY	2,220,920	40,600,000.00	18.28	51.04	113,355,770.89	72,755,770.89
<b>TOTAL EMERGING MARKETS</b>		<u>112,094,959.00</u>			<u>189,194,796.91</u>	<u>77,099,837.91</u>
<b>Fund - Staffordshire Pension Fund (Funds of Hedge Funds)</b>						
GOLDMAN SACHS HFP II FUND (H1)	527,760	70,240,579.00	133.09	161.06	85,000,430.90	14,759,851.90
<b>TOTAL HEDGE FUNDS</b>		<u>70,240,579.00</u>			<u>85,000,430.90</u>	<u>14,759,851.90</u>
<b>PRIVATE DEBT</b>						
CLAREANT EUROPEAN DIRECT LENDING FUND II (GBP) SCSp	n/a	41,703,453.18	n/a	n/a	41,703,453.18	0.00
HAYFIN DIRECT LENDING FUND	n/a	24,438,440.12	n/a	n/a	24,438,440.12	0.00
HIGHBRIDGE PRIVATE LENDING OPPORTUNITIES FUND	n/a	24,983,022.04	n/a	n/a	24,983,022.04	0.00
HIGHBRIDGE SPECIALITY LOAN FUND	n/a	1,759,844.32	n/a	n/a	1,759,844.32	
<b>TOTAL PRIVATE DEBT</b>		<u>92,884,759.66</u>			<u>92,884,759.66</u>	<u>0.00</u>



Dir/Ind	Property Address of Fund	Unit	Tenant or Fund	Tenure	Use	Total Cost £	Date of Purchase	Value £ @ 31/03/2017	Value £ @ 30/06/2017	Lease or Fund Term	Lease Fund Expiry or Break	Rent pa £ @ Purchase	Current Rent pa £	Ground Rent pa £	Next Rent Review	% Yield on Cost	% Return on Value
CHICHESTER 30 East Street			Signet Trading Ltd (t/a Ernest Jones)	FH	Retail	2,422,179	29/01/1999	3,800,000	3,850,000	10 yrs	24/03/2020	120,000	186,250	-	On Expiry	7.7	4.8
DOVER Bridge Street			Wm Morrison Supermarkets Plc	FH	Foodstore	18,059,355	31/03/2010	13,600,000	13,600,000	35 yrs	09/04/2024	912,604	912,604	-	29/04/2019	5.1	6.7
EDINBURGH Grosvenor Street			Park UK Holdings Ltd (t/a Hilton)	FH	Hotel	18,598,181	28/07/2015	18,500,000	19,000,000	125 yrs	16/02/2094	802,500	840,038	-	17/02/2025	4.5	4.4
EYNSHAM Oasis Park,		Chilbrook 1	Adlens Ltd		Office	-	-	-	-	10 yrs	05/10/2021	57,494	79,536	-	06/10/2021	-	-
		Chilbrook 2	Adlens Ltd		Office	-	-	-	-	10 yrs	05/10/2021	40,573	56,128	-	06/10/2021	-	-
		Chilbrook 3	Vacant		Office	-	-	-	-	-	-	0	0	-	-	-	-
		Chilbrook 4	Vacant		Office	-	-	-	-	-	-	42,898	0	-	-	-	-
		Chilbrook 5	Atkins Ltd		Office	-	-	-	-	10 yrs	13/08/2020	89,508	132,800	-	On Expiry	-	-
		Chilbrook 6	Christian Witness to Israel		Office	-	-	-	-	5 yrs	08/07/2019	22,927	36,036	-	On Expiry	-	-
		Chilbrook 7	Vacant		Office	-	-	-	-	-	-	43,859	0	-	-	-	-
		1-5	Southern Electricity Plc		Substation	-	-	-	-	125 yrs	24/01/2116	1	1	-	On Expiry	-	-
		6	Vacant		Office	-	-	-	-	-	-	202,220	0	-	-	-	-
		7	Amplivox Ltd		Office	-	-	-	-	5 yrs	12/02/2019	90,000	45,500	-	On Expiry	-	-
		8	Waterslade Ltd		Office	-	-	-	-	5 yrs	23/12/2017	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	Vacant		Office	-	-	-	-	-	-	57,500	0	-	-	-	-
		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	-	-
GRANTHAM Dysart Road Retail Park, Dysart Road		1	Vacant	FH	Office	12,732,619	14/10/1999	5,750,000	5,750,000	-	-	0	0	-	-	3.0	7.7
		2	DSG Retail Ltd (t/a Currys PC World)		Retail WH	-	-	-	-	10 yrs	25/09/2021	212,829	212,829	-	On Expiry	-	-
		3	Homebase Ltd		Retail WH	-	-	-	-	20 yrs	23/06/2026	240,000	240,000	-	24/06/2016	-	-
		4	Matalan Retail Ltd		Retail WH	-	-	-	-	20 yrs	09/07/2026	330,000	330,000	-	10/07/2016	-	-
HAYES Hayes Road,			NBC Apparel (t/a TK Maxx)	FH	Retail WH	14,644,213	01/03/2017	13,825,000	13,825,000	19 yrs	23/06/2025	200,000	200,000	-	24/06/2020	6.7	7.1
KINGSTON UPON THAMES 24/24a Market Place			Toys R Us Ltd	FH	Retail WH	16,224,160	07/01/2008	13,250,000	13,500,000	25 yrs	28/09/2019	779,000	813,300	-	On Expiry	5.0	6.0
LANCASTER Parliament Street Retail Park,			Links (London) Ltd	FH	Retail	1,339,621	14/04/2000	3,400,000	3,500,000	15 yrs	15/03/2022	83,250	143,000	-	16/03/2017	10.7	4.1
LEEDS Killingbeck Retail Park, Killingbeck Drive		A	DSG Retail Ltd (t/a Currys PC World)		Retail WH	-	-	-	-	25 yrs	28/09/2020	149,540	183,200	-	On Expiry	-	-
		B	Halfords Ltd		Retail WH	-	-	-	-	25 yrs	28/09/2020	74,930	96,556	-	29/09/2015	-	-
		C	B&M Retail Ltd	FH	Retail WH	5,106,960	18/12/1995	5,350,000	5,400,000	25 yrs	28/09/2020	100,170	142,742	-	29/09/2015	8.3	7.8
		D	Carpetright Plc		Retail WH	-	-	-	-	20 yrs	23/06/2016	195,000	200,740	-	On Expiry	-	-
LEEDS 20/26 King Edward Street & 49/51 Vicar Lane		20	B&M Retail Ltd		Retail WH	-	-	-	-	10 yrs	14/07/2023	195,700	150,000	-	15/07/2018	-	-
		22	B&Q Plc		Retail WH	-	-	-	-	25 yrs	23/06/2016	197,340	202,400	-	On Expiry	-	-
		24	B&Q Plc	FH	Retail WH	20,201,334	06/06/2008	12,800,000	12,800,000	25 yrs	23/06/2016	604,750	604,750	-	On Expiry	5.7	9.0
		26	Vacant		Retail	-	-	-	-	-	-	91,250	0	-	-	-	-
		26	Airwair International Ltd (t/a Dr Martens)		Retail	-	-	-	-	10 yrs	22/07/2019	95,000	98,000	-	22/07/2019	-	-
		26	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			JD Sports Fashion PLC (t/a Size)		Retail	6,538,408	25/10/2012	6,350,000	6,350,000	20 yrs	24/03/2021	158,500	170,000	-	25/03/2016	5.7	5.9
			London Lotus 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	1,000,000	1,000,000	-	-	30,000	0	-	-	0.0	0.0





Dir/Ind	Property Address or Fund	Unit	Tenant or Fund	Tenure	Use	Total Cost £	Date of Purchase	Value £ @ 31/03/2017	Value £ @ 30/06/2017	Lease or Fund Term	Lease Fund Expiry or Break	Rent pa £ @ Purchase	Current Rent pa £	Ground Rent pa £	Next Rent Review	% Yield on Cost	% Return on Value
	Old Exchange Buildings, 29/31 King Street	31	Hermes (GB) Ltd Crabtree & Evelyn Vacant		Retail Retail Retail	-	-	-	-	25 yrs 20 yrs	31/05/2023 13/07/2018	106,000 62,500 60,000	106,000 62,500 0	-	01/06/2018 On Expiry	-	-
		1st	Lucinda Ellery Ltd		Retail	-	-	-	-	3 yrs	13/01/2019	17,648	18,000	-	On Expiry	-	-
		2nd	Talent International UK Ltd		Office	-	-	-	-	5 yrs	26/05/2019	0	35,552	-	On Expiry	-	-
		3rd	Spencer Ogden		Office	-	-	-	-	5 yrs	13/05/2016	29,377	29,377	-	On Expiry	-	-
		4th	Denton Corker Marshall		Office	6,591,908	11/08/2014	5,450,000	5,450,000	5 yrs	08/02/2020	0	10,955	-	On Expiry	5.0	6.1
	ROMFORD 26/30 South Street		Halfax Plc	FH	Retail	2,146,455	11/09/1998	2,050,000	2,050,000	25 yrs	23/06/2020	135,000	183,500	-	29/09/2016	8.5	9.0
	SOUTHAMPTON Centurion Park, Bitterne Road		Comerstone Telecommunications Infrastructure Ltd		Phone Mast	-	-	-	-	10 yrs	12/10/2026	0	5,750	-	13/10/2019	-	-
		A	Sulzer Dowling & 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	Milbrook Furnishing Industries Ltd		Industrial	-	-	-	-	3.25 yrs	30/09/2018	61,450	59,470	-	On Expiry	-	-
		E	The BSS Group Ltd		Industrial	-	-	-	-	5.5 yrs	11/12/2018	30,000	32,950	-	On Expiry	-	-
		F	Thunderbolts Ltd		Industrial	-	-	-	-	5 yrs	31/12/2016	33,000	30,500	-	On Expiry	-	-
		G	TLC (Southern) Ltd		Industrial	-	-	-	-	10 yrs	19/12/2022	29,750	33,200	-	20/12/2017	-	-
		H	SCA Support Services Ltd		Industrial	-	-	-	-	25 yrs	27/04/2015	30,000	32,227	-	On Expiry	-	-
		J	St Gobain Building Distribution Ltd		Industrial	-	-	-	-	5 yrs	16/01/2017	65,640	73,500	-	On Expiry	-	-
		K	CJR Propulsion Ltd		Industrial	-	-	-	-	10 yrs	19/05/2015	49,000	59,963	-	On Expiry	-	-
		L	Vacant		Leisure	-	-	-	-	-	-	60,000	0	-	-	-	-
		M (Land)	-		Industrial	-	-	-	-	-	-	0	0	-	-	-	-
		P	The Post Office		Industrial	-	-	-	-	20 yrs	05/02/2019	146,772	113,000	-	On Expiry	-	-
		R	Secretary of State for Transport		Industrial	-	-	-	-	3 yrs	05/10/2019	24,148	44,000	-	On Expiry	-	-
		S	Vacant	FH	Industrial	11,746,498	19/09/2000	12,000,000	12,000,000	-	-	34,750	0	-	On Expiry	5.6	5.5
	STAFFORD Granite 100, Acton Gate		Stone Computers Ltd	FH	Industrial	4,687,173	22/02/2011	5,550,000	5,550,000	15.5 yrs	25/05/2020	355,400	399,000	-	On Expiry	8.5	7.2
	SWANSEA 263/265 Oxford Street & 8 Portland Street		Vacant Vacant		Retail Retail	-	-	-	-	-	-	0 0	0 0	-	-	-	-
		22 & 23	Sportsworld Ltd (via Card Factory)	LH	Retail	3,005,251	21/07/2000	1,150,000	1,150,000	19.5 yrs	27/07/2016	95,000	114,600	2,250	On Expiry	3.8	10.0
	SWINDON Westmead Industrial Estate, Units 22/25 & Westmead Drive, Unit R	24	UK Storage Company (SW) Ltd		Industrial	-	-	-	-	25 yrs	21/09/2025	121,000	124,050	-	22/09/2020	-	-
		25	Vacant		Industrial	-	-	-	-	-	-	63,500	0	-	-	-	-
		R	PI Crouch, MA Clarke, PA Hopkins, & Hornbuckle Medical Trustees Ltd	FH	Industrial	4,025,030	15/12/1999	3,250,000	3,250,000	125 yrs	31/01/2114	40,640	0	-	01/02/2014	3.8	4.7
	TRURO 11/15 Boscawen Street	11 & 12 13	Waterstones Booksellers Ltd Superdrug Stores PLC		Retail Retail	-	-	-	-	10 yrs 25 yrs	25/12/2026 24/12/2022	269,950 154,000	230,000 154,000	-	25/12/2021 25/12/2017	-	-
		14 & 15	The White Company (UK) Ltd	FH	Retail	8,427,238	11/11/1992	7,450,000	7,525,000	10 yrs	26/08/2018	97,500	140,000	-	27/09/2018	6.2	7.0
	WARRINGTON Calver Road, Winwick Quay		QAS Co Pak Ltd	FH	Industrial	2,654,601	24/03/1994	3,250,000	3,300,000	20 yrs	15/10/2021	160,000	220,000	-	On Expiry	8.3	6.7
	WEYBRIDGE 29 Avro Way, Brooklands Business Park		Kite Glass Ltd	FH	Industrial	3,376,249	20/12/1990	7,850,000	7,850,000	15 yrs	18/02/2029	275,000	335,000	-	19/03/2019	9.9	4.3
	WOLVERHAMPTON Vernon Park,	A B	J Banks & Co Ltd Vacant		Industrial Industrial	-	-	-	-	999 yrs	28/09/3010	0 154,680	0 0	-	On Expiry	-	-

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		C Land (D)	Mann + Hummel (UK) Ltd	FH	Industrial	8,197,767	21/07/2000	8,400,000	8,400,000	12 yrs	12/06/2024	294,490	294,490	-	13/06/2017	3.6	3.5
Total:	Direct Property					323,756,500		340,675,000	342,250,000			20,192,134	21,296,678	-		6.6	6.2
Ind	Ashford Investor Limited Partnership		LP owns the Designer Outlet Centre, 74 Retail Units, 1,231 car spaces	LP	Shopping Centre	14,043,685	23/05/2002	29,926,000	29,924,000	-	28/02/2032	514,312	1,485,000	-	n/a	10.6	5.0
Total:	Indirects					14,043,685		29,926,000	29,924,000			514,312	1,485,000	-		10.6	5.0
Total:	Portfolio					337,800,185		370,601,000	372,174,000			20,706,446	22,781,678	17,059		6.7	6.1

