

Pensions Panel

Tuesday, 21 May 2013

9.30 am

New Bremen Room, County Buildings, Martin Street, Stafford

John Tradewell
Director of Democracy, Law and Transformation
13 May 2013

A G E N D A

1. **Apologies**
2. **Declarations of Interest**
3. **Minutes of the meeting held on 4 March 2013** (Pages 1 - 4)
4. **Pension Fund Performance and Portfolio of Investments as at 31 March 2013**
(Pages 5 - 28)

Report of the Director of Finance and Resources

5. **Dates of Future Meetings**

15 July 2013 (Managers' Day)

10 September 2013

3 December 2013

All meetings are scheduled to start at 9.30am at County Buildings, Stafford

6. **Exclusion of the Public**

The Chairman to move:-

'That the public be excluded from the meeting for the following items of business which involve the likely disclosure of exempt information as defined in the paragraphs of Part 1 of Schedule 12A of the Local Government Act 1972 (as amended) indicated below'.



PART TWO

(All reports in this section are on pink paper)

7. **Exempt Minutes of the Meeting held on 4 and 5 March 2013 (exemption paragraph 3)** (Pages 29 - 36)
8. **Private Equity - Review of Position as at 31 March 2013 (exemption paragraph 3)** (Pages 37 - 38)

Report of the Director of Finance and Resources

9. **Strategic Benchmark Review and Monitoring (exemption paragraph 3)**

- a) Economic and Market Update

Presentation by Hymans Robertson

- b) Review of Position as at 31 March 2013 (Pages 39 - 44)

Report of the Director of Finance and Resources

(Report of Record Currency Management for the month ended 31 March 2013 enclosed for information)

10. **Pension Fund Performance and Manager Monitoring for the quarter ended 31 March 2013 (exemption paragraph 3)** (Pages 45 - 96)

(Report of Portfolio Evaluation for the quarter ended 31 March 2013 enclosed for information)

11. **Corporate Governance and Socially Responsible Investment 2012/13 (exemption paragraph 3)** (Pages 97 - 112)

Report of the Director of Finance and Resources.

12. **Property (exemption paragraph 3)**

- a) Confirmation of action of the Director of Finance and Resources in relation to Property (exemption paragraph 3) (Pages 113 - 114)

Report of the Director of Finance and Resources.

- b) Property Investments (Pages 115 - 184)

Presentation and Report of Colliers Capital.

(Report for the quarter ending 31 March 2013 and Strategy Report for the three years commencing 1 April 2013 enclosed for information)

13. **Manager Presentation - Standard Life Investments Limited - UK Equity Portfolio (exemption paragraph 3)** (Pages 185 - 214)

To receive a presentation from Standard Life Investments on the Fund's UK Equity Portfolio.

(Report of Standard Life Investments for the quarter ended 31 March 2013 enclosed for information).

Membership

Philip Atkins (Chairman)
Mike Lawrence

Stephen Sweeney



Minutes of the Pensions Panel Meeting held on 4 March 2013

Present:

Attendance

Christina Jebb
Mike Lawrence (In the Chair)

Stephen Sweeney

Also in attendance: Carolan Dobson (Independent Advisor), Graeme Johnston (Hymans Robertson), David Thomas (Independent Advisor), Melanie Stokes (Treasury and Pension Fund Manager), John Wood (Head of Financial and Commercial Services) and Andy Burns (Director of Finance and Resources)

Apologies: Philip Atkins and Mike Maryon

PART ONE

49. Declarations of Interest

Mr Lawrence recorded his membership of the Shadow Health and Wellbeing Board as referred to at minute 57 (Investing in Tobacco Stocks).

50. Minutes of meeting held on 4 December 2012

RESOLVED – That the minutes of the meeting held on 4 December 2012 be confirmed and signed by the Chairman.

51. Pension Fund Performance and Portfolio of Investments as at 31 December 2012

The Director of Finance and Resources submitted a summary of the performance of the Pension Fund together with a portfolio of the Fund's investments as at 31 December 2012. He reported on positive performance by equities during quarter 4, commenting on the effect of a number of international developments including a revised economic strategy in Japan and the handling of the potential 'fiscal cliff' in the US.

The Director further reported on the mixed performance of the UK economy and the ongoing issues facing the Eurozone. He reported that the strong return from equities coupled with positive contributions from Alternatives and Property Managers had given the Fund a 2.8% return over the quarter (0.5%) above benchmark. Consequently the Fund had an estimated market value mid-February of £2.91bn.

RESOLVED – That the Pension Fund performance and portfolio of investments for the quarter ended 31 December 2012 be noted.

52. Annual Investment Strategy for Pension Fund Cash 2012/13

The Director of Finance and Resources referred to the need for an Annual Investment Strategy (AIS) for the day to day management of the cash held by the Fund. The main objective of the AIS being to maintain the security and liquidity of the cash whilst minimising counterparty risk. He explained that the Strategic Asset Allocation provided for 1% of the Fund (approximately £30M) to be held in cash but that at present that amount was higher in view of a number of ongoing transactions and the underweight position of the Property portfolio.

He proposed the continuation of an Investment Strategy which mirrored that of the County Council involving 3 elements namely the use of Money Market Funds (MMFs) with the highest AAA credit rating, partly nationalised Banks, again highly rated in view of Government backing, and finally the Co-operative Bank as the overnight Banker. In order to ensure diversification and minimise risk, maximum investment limits and investment periods would be set for each institution.

RESOLVED – That the Annual Investment Strategy proposed for the management of the Pension Fund cash during 2013/14 be approved

53. Local Authority Pension Fund Forum (LAPFF)

The Panel received a presentation by Keith Bray Forum Officer for the Local Authority Pension Fund Forum (LAPFF), a body which works on behalf of Pension Funds to identify best practice, share information and to lobby on high profile topics. He gave examples of the Forum's work included researching the management structures and remuneration arrangements of large companies in which Pension Funds have major stakeholdings, and advising on how votes should be cast at AGMs etc. He further reported on the increasing volume of research into issues included in the Social/Economic/Governance agenda for Funds explaining that only those subjects of common concern to many member Funds were pursued in view of the limited resources available.

The Director of Finance and Resources reported on the positive feedback received from Funds involved in the Forum and on the value of networking opportunities which membership of the Forum would provide.

RESOLVED – That approval be given to the Staffordshire Pension Fund becoming a member of the Local Authority Pension Fund Forum.

54. Dates of Future Meetings

21 May 2013

9 July 2013

10 September 2013

3 December 2013

All meetings to be held at County Buildings, Stafford.

55. Exclusion of the Public

RESOLVED -, That the public be excluded from the meeting for the following items of business which involve the likely disclosure of exempt information as defined in the paragraph of Part One of Schedule 12A of the Local Government Act 1972 (as amended) indicated below.

The Panel then proceeded to consider reports on the following issues:

56. Exempt Minutes of the Meeting held on 4 December 2012 (exemption paragraph 3)

57. Investing in Tobacco Stocks(exemption paragraph 3)

58. Corporate Governance and Socially Responsible Investment 2011/12 (exemption paragraph 3)

59. Property-Confirmation of the action of the Director of Finance and Resources in relation to Property (Exemption Paragraph 3)

60. Private Equity -Review of position as at 31 December 2012 (exemption paragraph 3)

61. Strategic Benchmark Review and Monitoring (Exemption Paragraph 3)

a) Economic and Market Update

Consideration deferred to re-convened meeting on 5 March 2013.

b) Review of position as at 31 January 2013

Consideration deferred to re-convened meeting on 5 March 2013.

62. Pension Fund Performance and Manager Monitoring for the quarter ended 31 December 2012 (exemption paragraph 3)

Chairman

Local Members Interest	

PENSIONS PANEL – 21 MAY 2013

Report of the Director of Finance and Resources

PENSION FUND INVESTMENT PERFORMANCE 2012/13

1. Purpose of Report

1.1 To provide, for information;

- i) a summary of performance of the Staffordshire Pension Fund as at 31 March 2013; and
- ii) a portfolio of the Pension Fund’s investments as at 31 March 2013.

2. Performance Summary

2.1 Period

	<u>Fund</u> %	<u>Benchmark</u> %	<u>Relative</u> <u>Performance</u> %
June 2012 Quarter	-2.2	-1.8	-0.4
Sept 2012 Quarter	3.2	2.8	0.4
Dec 2012 Quarter	2.8	2.3	0.5
Mar 2013 Quarter	9.7	9.3	0.4
Financial Year 2012/13	13.8	12.9	1.0

2.2 Equity markets began the year strongly, initially aided by the deal made by the US Government on 31 December to avert the automatic spending cuts and tax rises which encompassed the ‘fiscal cliff’. The MSCI world index rose 9.8% in local currency terms, of which Japan was the standout market for the second quarter in a row, with the US also performing well.

2.3 European equities delivered positive returns during the quarter but sentiment faded as the period progressed due to the re-emergence of Euro-zone worries. During February an inconclusive outcome to the Italian general election raised doubts about the countries commitment to austerity policies and in March, Cyprus had to request a bailout from the EU and ECB for its stricken banking sector.

2.4 UK equities followed global equities and moved higher over the quarter but the underlying economic data was mixed, with retail sales struggling and

unemployment remaining stable. During the quarter the UK reported negative growth for Q4 2012, this brought with it fears of an unprecedented 'triple dip' recession, these fears turned out to be misplaced after it was announced after quarter end that the UK grew 0.3% for Q1 2013.

- 2.6 The UK suffered a downgrade of its credit rating from Moody's during the quarter, this from the prized 'Aaa' to Aa1. Much like previous downgrades to comparable economies such as France and the US, the downgrade caused little stir in the market as it had been expected and effectively 'priced in' by investors.
- 2.7 Driven primarily by equity market returns, the Staffordshire Pension Fund returned 9.7% over the quarter, 0.4% above its benchmark return of 9.3%. This continued the positive performance since the summer of 2012 and meant that the Fund finished the financial year 1.0% ahead of its benchmark with a positive return of 13.8%.
- 2.8 Since 31 March 2013, when the Pension Fund had a market value of £3.01 billion, markets have continued to rise. As at 10 May 2013, the Pension Fund had an estimated market value of £3.13 billion, the highest estimated market value to date.

Note: Pension Fund returns are in line with the annual volatility expected from investing in a range of asset classes and do not affect the Fund's ability to pay Pensioners their benefits. Investment managers are kept under regular review, with any changes to their investment process being considered carefully, to ensure they have no negative impact on the Fund's longer term return potential.

3. **Portfolio of Investments at 31 March 2013**

- 3.1 A copy of the Staffordshire Pension Fund's portfolio of investments as at 31 March 2013 is attached.

Andrew Burns
Director of Finance and Resources

Contact : Melanie Stokes
Telephone No. (01785) 276330

Background Documents:

Portfolio Evaluation Performance Measurement Data



Staffordshire
Pension Fund
Local Government Pension Scheme

Investment Portfolio

31 March 2013



STAFFORDSHIRE PENSION FUND

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STAFFORDSHIRE PENSION FUND
PORTFOLIO ANALYSIS AS AT 31 MARCH 2013

		<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	274,601,263.82	241,020,110.55	304,882,069.66
	Cash	2,287,533.46	1,058,294.66	1,058,294.66
GLOBAL	Equities	735,003,344.56	657,810,660.96	844,482,279.73
	Cash	14,242,996.01	12,811,463.81	12,811,463.81
BONDS	Global Corporate Bonds	205,465,102.89	224,715,396.26	227,896,275.64
	Passive UK Index Linked Gilts	140,414,912.15	121,968,964.69	153,077,797.51
	Cash	2,258,812.25	3,560,120.26	3,560,120.26
PASSIVE GLOBAL	Equities	840,182,343.13	658,392,981.24	852,364,970.05
EMERGING MARKETS		64,188,856.62	23,600,000.00	68,651,229.08
HEDGE FUNDS	Equities	53,086,377.34	20,240,579.00	29,954,396.10
	Cash	0.00	20,000,000.00	25,187,860.94
ALTERNATIVES	Equities	68,536,914.67	81,500,000.00	85,948,911.81
	Cash	0.00	15,000,000.00	15,000,000.00
PROPERTY		235,591,675.00	267,017,886.00	234,136,378.00
PRIVATE EQUITY		94,538,813.38	72,601,302.10	96,208,791.04
CASH	Central Cash Fund	18,350,807.88	52,720,221.81	52,720,221.81
	Currency	3,207,137.61	181,215.47	181,215.47
TRANSITION	Equities	4.85	0.00	7.26
	Cash	72,238.40	29,791.87	29,791.87
TOTAL INVESTMENTS		<u>2,711,609,608.41</u>	<u>2,368,867,880.80</u>	<u>2,897,603,105.88</u>
TOTAL CASH		<u>40,419,525.61</u>	<u>105,361,107.88</u>	<u>110,548,968.82</u>
TOTAL		<u><u>2,752,029,134.02</u></u>	<u><u>2,474,228,988.68</u></u>	<u><u>3,008,152,074.70</u></u>

STAFFORDSHIRE PENSION FUND

PORTFOLIO VALUATION

<u>Fund - Standard Life (UK Equity)</u>	<u>Currency - Sterling</u>			<u>Report Date -</u>		<u>31-03-13</u>
	<u>Cost</u>	<u>Average</u>	<u>Market</u>	<u>Market</u>	<u>Unrealised</u>	
<u>Cost</u>	<u>Cost</u>	<u>Price</u>	<u>Value</u>	<u>Gain/Loss</u>		
<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
UK EQUITIES & CONVERTIBLES						
Aerospace & Defense						
BAE SYSTEMS ORD GBP0.025	176,317	628,482.31	3.56	3.94	695,217.93	66,735.62
ROLLS ROYCE HLDGS ORD GBP0.20	413,357	2,296,192.96	5.55	11.30	4,670,934.10	2,374,741.14
		2,924,675.27			5,366,152.03	2,441,476.76
Automobiles						
GKN ORD GBP0.10	1,614,838	2,547,977.60	1.58	2.65	4,271,246.51	1,723,268.91
Banks						
BARCLAYS ORD GBP0.25	2,635,835	6,458,169.64	2.45	2.91	7,674,233.60	1,216,063.96
HSBC HLDGS ORD USD0.50(UK REG)	3,020,162	19,003,886.94	6.29	7.03	21,216,638.05	2,212,751.11
LLOYDS BANKING GP ORD GBP0.1	10,074,508	4,843,811.09	0.48	0.49	4,905,277.95	61,466.86
STANDARD CHARTERED ORD USD0.50	375,220	5,268,361.00	14.04	17.04	6,391,872.70	1,123,511.70
		35,574,228.67			40,188,022.30	4,613,793.63
Beverages						
BARR(AG) ORD GBP0.04167	73,974	357,533.62	4.83	5.45	403,158.30	45,624.68
BRITVIC ORD GBP0.2	354,206	1,422,139.91	4.02	4.44	1,574,091.46	151,951.55
DIAGEO ORD PLC	322,004	5,229,435.89	16.24	20.75	6,681,583.00	1,452,147.11
SABMILLER ORD USD0.10	115,605	2,240,026.49	19.38	34.64	4,004,557.20	1,764,530.71
		9,249,135.91			12,663,389.96	3,414,254.05
Construction & Materials						
GALLIFORD TRY ORD GBP 0.50	146,249	1,068,445.41	7.31	9.18	1,342,565.82	274,120.41
Electronic & Electrical Equipment						
SPECTRIS ORD GBP0.05	56,671	848,298.76	14.97	24.56	1,391,839.76	543,541.00
Financial Services						
CLOSE BROS GROUP ORD GBP0.25	232,205	1,577,855.88	6.80	10.52	2,442,796.60	864,940.72
INTERNATIONAL PERSONAL FINANCE PLC ORD GBP0.10	413,193	1,570,589.71	3.80	4.45	1,838,708.85	268,119.14
PROVIDENT FINANCIAL GROUP	117,882	1,560,702.70	13.24	15.64	1,843,674.48	282,971.78
		4,709,148.29			6,125,179.93	1,416,031.64
Fixed Line Telecommunications						
BT GROUP ORD GBP0.05	2,028,703	3,600,660.47	1.77	2.78	5,639,794.34	2,039,133.87
Food & Drug Retailers						
BOOKER GROUP ORD GBP0.01	1,853,534	1,418,339.05	0.77	1.22	2,252,043.81	833,704.76
TESCO ORD GBP0.05	349,430	1,177,740.86	3.37	3.82	1,333,250.17	155,509.31
		2,596,079.91			3,585,293.98	989,214.07
Food Producers						
ASSOCD BRIT FOODS ORD GBP0.0568	151,643	1,598,854.24	10.54	19.01	2,882,733.43	1,283,879.19
DEVRO ORD GBP0.10	327,493	1,073,464.49	3.28	3.51	1,149,500.43	76,035.94
UNILEVER PLC ORD GBP0.031111	87,746	1,345,924.24	15.34	27.84	2,442,846.64	1,096,924.40
		4,018,242.97			6,475,082.50	2,456,839.53
Gas, Water & Multiutilities						
CENTRICA ORD GBP0.061728395	427,189	1,169,332.54	2.74	3.68	1,570,773.95	401,441.41
SEVERN TRENT ORD GBP0.9789	56,630	710,544.64	12.55	17.12	969,505.60	258,960.96
UNITED UTILITIES GROUP ORD GBP0.05	185,361	1,109,833.20	5.99	7.09	1,313,282.69	203,449.49
		2,989,710.38			3,853,562.24	863,851.86
General Industrials						
RPC GROUP ORD GBP0.05	413,038	1,708,554.69	4.14	3.98	1,641,826.05	(66,728.64)
SMITH(DS) ORD GBP0.10	1,874,081	2,914,720.37	1.56	2.19	4,100,489.23	1,185,768.86
		4,623,275.06			5,742,315.28	1,119,040.22
General Retailers						
ASOS PLC ORD GBP0.035	36,892	612,673.67	16.61	33.47	1,234,775.24	622,101.57
INCHCAPE ORD GBP0.10	239,638	1,070,144.06	4.47	5.03	1,204,180.95	134,036.89
KINGFISHER ORD GBP0.157142857	372,341	1,077,353.20	2.89	2.88	1,071,597.40	(5,755.80)
NEXT ORD GBP0.10	55,233	2,004,835.68	36.30	43.66	2,411,472.78	406,637.10
		4,765,006.61			5,922,026.37	1,157,019.76

STAFFORDSHIRE PENSION FUND

PORTFOLIO VALUATION

<u>Fund - Standard Life (UK Equity)</u>	<u>Currency - Sterling</u>			<u>Report Date -</u>		<u>31-03-13</u>
	<u>Holding</u>	<u>Cost</u>	<u>Average</u>	<u>Market</u>	<u>Market</u>	<u>Unrealised</u>
		<u>£</u>	<u>Cost</u>	<u>Price</u>	<u>Value</u>	<u>Gain/Loss</u>
		<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
<u>Household Goods & Home Construction</u>						
BARRATT DEVELOPMENTS ORD GBP0.10	867,456	705,212.00	0.81	2.74	2,377,696.90	1,672,484.90
BERKLEY GP HOLDINGS	137,936	1,457,389.47	10.57	20.41	2,815,273.76	1,357,884.29
RECKITT BENCK GRP ORD GBP0.10	33,614	1,031,779.18	30.69	47.18	1,585,908.52	554,129.34
		<u>3,194,380.65</u>			<u>6,778,879.18</u>	<u>3,584,498.53</u>
<u>Industrial Engineering</u>						
BODYCOTE PLC ORD GBP0.1727272	351,089	1,307,260.81	3.72	5.36	1,881,837.04	574,576.23
FENNER ORD GBP0.25	392,862	971,110.63	2.47	3.89	1,528,233.18	557,122.55
IMI ORD GBP0.25	133,328	555,156.90	4.16	12.95	1,726,597.60	1,171,440.70
WEIR GROUP ORD GBP0.125	103,180	1,716,905.55	16.64	22.63	2,334,963.40	618,057.85
		<u>4,550,433.89</u>			<u>7,471,631.22</u>	<u>2,921,197.33</u>
<u>Life Insurance</u>						
AVIVA ORD GBP0.25	831,545	3,112,060.29	3.74	2.96	2,463,036.29	(649,024.00)
LEGAL & GENERAL GP ORD GBP0.025	2,316,919	2,010,920.20	0.87	1.73	4,001,319.11	1,990,398.91
PRUDENTIAL GBP0.05	582,032	3,199,464.23	5.50	10.65	6,198,640.80	2,999,176.57
		<u>8,322,444.72</u>			<u>12,662,996.20</u>	<u>4,340,551.48</u>
<u>Media</u>						
INFORMA PLC ORD GBP0.001	362,538	1,235,191.38	3.41	5.27	1,908,762.57	673,571.19
ITV ORD GBP0.10	1,114,979	1,442,590.54	1.29	1.29	1,442,782.83	192.29
RIGHTMOVE ORD GBP0.01	119,146	1,282,760.65	10.77	17.81	2,121,990.26	839,229.61
WPP PLC ORD GBP0.10	230,214	1,703,388.58	7.40	10.49	2,414,944.86	711,556.28
		<u>5,663,931.15</u>			<u>7,888,480.52</u>	<u>2,224,549.37</u>
<u>Mining</u>						
ANGLO AMERICAN USD0.54945	160,026	3,990,589.46	24.94	16.92	2,707,639.92	(1,282,949.54)
BHP BILLITON PLC USD0.50	276,466	4,867,981.14	17.61	19.15	5,294,323.90	426,342.76
GLENCORE INTL PLC ORD USD0.01	884,893	3,080,346.90	3.48	3.56	3,151,103.97	70,757.07
RIO TINTO ORD GBP0.10	265,984	7,875,774.04	29.61	30.85	8,205,606.40	329,832.36
XSTRATA PLC ORD	434,530	3,639,958.43	8.38	10.68	4,640,780.40	1,000,821.97
		<u>23,454,649.97</u>			<u>23,999,454.59</u>	<u>544,804.62</u>
<u>Mobile Telecommunications</u>						
INMARSAT ORD EURO.0005	462,778	2,228,784.16	4.82	7.03	3,251,015.45	1,022,231.29
VODAFONE GROUP ORD USD0.11428571	7,550,874	13,122,578.21	1.74	1.87	14,089,930.88	967,352.67
		<u>15,351,362.37</u>			<u>17,340,946.33</u>	<u>1,989,583.96</u>
<u>Nonlife Insurance</u>						
ESURE GROUP HLDGS LTD ORD GBP0.08333	517,241	1,558,339.01	3.01	3.00	1,551,723.00	(6,616.01)
LANCASHIRE HLDGS COM STK	222,260	1,666,061.89	7.50	8.09	1,798,083.40	132,021.51
RSA INSURANCE GROUP PLC ORD GBP0.275	1,453,998	1,826,973.03	1.26	1.16	1,692,453.67	(134,519.36)
		<u>5,051,373.93</u>			<u>5,042,260.07</u>	<u>(9,113.86)</u>
<u>Oil & Gas Producers</u>						
AFREN ORD GBP0.01	1,151,330	1,028,978.93	0.89	1.42	1,632,585.94	603,607.01
BAHAMAS PETROL COM ORD GBP0.00002	2,317,934	434,614.62	0.19	0.05	125,168.44	(309,446.18)
BG GROUP ORD GBP0.10	528,698	4,962,173.08	9.39	11.29	5,969,000.42	1,006,827.34
BP ORD USD0.25	2,937,197	14,939,628.80	5.09	4.60	13,508,169.00	(1,431,459.80)
OPHIR ENERGY PLC ORD GBP0.0025	489,932	2,461,712.20	5.02	4.63	2,268,875.09	(192,837.11)
ROYAL DUTCH SHELL 'A'SHS EURO.07 (UK LIST)GBP	464,728	8,262,603.66	17.78	21.29	9,894,059.12	1,631,455.46
ROYAL DUTCH SHELL 'B'ORD EURO.07	389,934	8,043,404.35	20.63	21.85	8,520,057.90	476,653.55
TULLOW OIL ORD GBP0.10	412,358	2,754,878.88	6.68	12.31	5,076,126.98	2,321,248.10
		<u>42,887,994.52</u>			<u>46,994,042.89</u>	<u>4,106,048.37</u>
<u>Oil Equipment & Services</u>						
PETROFAC ORD USD0.02	148,477	2,260,182.09	15.22	14.33	2,127,675.41	(132,506.68)
<u>Pharmaceuticals & Biotechnology</u>						
ASTRAZENECA ORD USD0.25	115,070	3,056,606.93	26.56	33.00	3,796,734.65	740,127.72
BTG ORD GBP0.10	206,197	516,359.19	2.50	3.57	735,710.90	219,351.71
GENUS ORD GBP0.10	104,267	1,215,112.28	11.65	15.78	1,645,333.26	430,220.98
GLAXOSMITHKLINE ORD GBP0.25	739,592	9,779,974.73	13.22	15.39	11,378,622.92	1,598,648.19
SHIRE PLC ORD GBP0.05	92,275	1,664,035.53	18.03	20.04	1,849,191.00	185,155.47
		<u>16,232,088.66</u>			<u>19,405,592.73</u>	<u>3,173,504.07</u>

STAFFORDSHIRE PENSION FUND

PORTFOLIO VALUATION

<u>Fund - Standard Life (UK Equity)</u>	<u>Currency - Sterling</u>			<u>Report Date -</u>	<u>31-03-13</u>	
	<u>Cost</u>	<u>Average</u>	<u>Market</u>	<u>Market</u>	<u>Unrealised</u>	
<u>Cost</u>	<u>Cost</u>	<u>Price</u>	<u>Value</u>	<u>Gain/Loss</u>		
<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	
<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	
Software & Computer Services						
MICRO FOCUS INTL ORD GBP0.125	288,116	1,722,190.34	5.98	6.86	1,975,035.18	252,844.84
TELECITY GROUP ORD GBP0.002	169,347	783,914.91	4.63	9.04	1,530,050.15	746,135.24
		2,506,105.25			3,505,085.33	998,980.08
Support Services						
BABCOCK INTL GROUP ORD GBP0.60	264,758	1,556,634.38	5.88	10.88	2,880,567.04	1,323,932.66
G4S PLC ORD 25P	846,721	2,317,125.74	2.74	2.91	2,467,344.99	150,219.25
HOWDEN JOINERY GR ORD GBP0.10	764,577	1,510,407.98	1.98	2.39	1,825,045.30	314,637.32
SERCO GROUP GBP0.02	96,907	572,909.66	5.91	6.27	607,606.89	34,697.23
TRAVIS PERKINS ORD GBP0.10	73,609	645,265.56	8.77	14.54	1,070,274.86	425,009.30
WOLSELEY ORD GBP0.104545454	98,304	1,915,788.85	19.49	32.73	3,217,489.92	1,301,701.07
		8,518,132.17			12,068,329.00	3,550,196.83
Technology Hardware & Equipment						
ARM HLDGS ORD GBP0.0005	250,000	1,495,260.60	5.98	9.21	2,302,500.00	807,239.40
Tobacco						
BRITISH AMERICAN TOBACCO ORD GBP0.25	206,856	4,110,317.47	19.87	35.27	7,295,811.12	3,185,493.65
IMPERIAL TOBACCO GBP0.10	202,309	4,172,054.31	20.62	22.99	4,651,083.91	479,029.60
		8,282,371.78			11,946,895.03	3,664,523.25
Travel & Leisure						
COMPASS GROUP ORD GBP0.10	400,692	1,530,428.14	3.82	8.41	3,367,816.26	1,837,388.12
EASYJET ORD GBP0.27285714	420,227	1,767,258.61	4.21	10.80	4,538,451.60	2,771,192.99
GREENE KING ORD GBP0.125	277,085	1,358,701.75	4.90	7.02	1,945,136.70	586,434.95
INTL CONS AIRL DI	563,840	1,177,707.29	2.09	2.53	1,427,642.88	249,935.59
LADBROKES ORD GBP0.28333	963,501	1,877,565.59	1.95	2.26	2,175,585.26	298,019.67
STAGECOACH GROUP PLC ORD SHS	637,319	1,595,902.84	2.50	3.11	1,979,512.81	383,609.97
WHITBREAD ORD GBP0.76797385	85,194	1,519,451.48	17.84	25.68	2,187,781.92	668,330.44
		10,827,015.70			17,621,927.43	6,794,911.73
Unit Trusts						
STANDARD LIFE INVT POOLED UK EQTY SMALLER	1,980,875	2,907,497.79	1.47	2.60	5,158,902.71	2,251,404.92
Total Investments		241,020,110.55			304,882,069.66	63,861,959.11
Cash Balance		1,058,294.66			1,058,294.66	
Total Value of Portfolio		242,078,405.21			305,940,364.32	

STAFFORDSHIRE PENSION FUND

PORTFOLIO VALUATION

<u>Funds - Aberdeen Asset Management, JP Morgan Asset Management, Longview Partners, Sarasin & Partners (Global Equity)</u>		<u>Currency - Sterling</u>			<u>Report Date -</u>	<u>31-03-13</u>
<u>Holding</u>	<u>Cost</u>	<u>Average Cost</u>	<u>Market Price</u>	<u>Market Value</u>	<u>Unrealised Gain/Loss</u>	
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	
EUROPE						
Belgium						
ANHEUSER-BUSCH INBEV NV	13,270	609,810.95	45.95	65.33	866,897.49	257,086.54
DELHAIZE GROUP NPV	20,786	616,724.24	29.67	35.99	748,031.44	131,307.20
SOLVAY SA NPV	4,985	360,217.03	72.26	89.34	445,382.35	85,165.32
UMICORE NPV	80,381	2,635,009.63	32.78	30.99	2,490,958.36	(144,051.27)
		4,221,761.85			4,551,269.64	329,507.79
Denmark						
CARLSBERG SER'B'DKK20	7,517	429,817.20	57.18	64.21	482,637.27	52,820.07
NOVOZYMES A/S SER'B'DKK2	211,232	3,049,389.55	14.44	22.37	4,725,268.54	1,675,878.99
		3,479,206.75			5,207,905.81	1,728,699.06
Finland						
METSO OYJ NPV	22,068	641,398.89	29.06	28.07	619,396.24	(22,002.65)
France						
AXA EUR2.29	96,250	881,717.19	9.16	11.34	1,091,510.34	209,793.15
BNP PARIBAS EUR2	34,246	1,079,299.13	31.52	33.86	1,159,584.12	80,284.99
DANONE EURO.25	50,882	2,221,824.16	43.67	45.90	2,335,620.88	113,796.72
ESSILOR INTL EURO.18	58,668	2,565,854.70	43.74	73.36	4,303,968.69	1,738,113.99
LAFARGE EUR4	17,621	569,086.11	32.30	43.83	772,342.79	203,256.68
PERNOD RICARD NPV EUR 1.55	8,111	520,899.50	64.22	82.21	666,781.71	145,882.21
PPR EUR4	5,962	529,024.78	88.73	144.95	864,173.86	335,149.08
SANOFI EUR2	25,889	1,153,746.87	44.57	67.04	1,735,491.42	581,744.55
SANOFI EUR2	70,500	3,290,299.73	46.67	67.04	4,726,028.23	1,435,728.50
SCHNEIDER ELECTRIC EUR4.00	72,524	2,685,501.26	37.03	48.20	3,495,867.32	810,366.06
SCHNEIDER ELECTRIC EUR4.00	17,435	670,823.99	38.48	48.20	840,417.61	169,593.62
SCHNEIDER ELECTRIC EUR4.00	58,074	2,028,732.30	34.93	48.20	2,799,335.37	770,603.07
SES FDR EACH REP 1 'A' NPV	149,902	2,049,565.61	13.67	20.68	3,099,449.95	1,049,884.34
SES FDR EACH REP 1 'A' NPV	177,068	2,754,681.49	15.56	20.68	3,661,147.97	906,466.48
TOTAL EUR2.5	48,582	1,607,070.59	33.08	31.59	1,534,696.37	(72,374.22)
		24,608,127.41			33,086,416.63	8,478,289.22
Germany						
ALLIANZ SE (SE SOCIETAS EUROPEAE)	12,128	759,992.26	62.66	89.60	1,086,647.00	326,654.74
BASF - ORD SHS COMSTK	11,615	515,474.07	44.38	57.78	671,066.27	155,592.20
BAYER AG NPV (REGD)	27,254	1,120,986.42	41.13	68.05	1,854,652.67	733,666.25
BAYER AG NPV (REGD)	73,689	3,263,960.25	44.29	68.05	5,014,585.04	1,750,624.79
BAYER MOTOREN WERK EUR1	10,825	556,822.95	51.44	56.92	616,177.49	59,354.54
BILFINGER SE BILFINGER SE	9,573	505,030.38	52.76	68.52	655,982.47	150,952.09
CONTINENTAL AG ORD NPV	7,389	399,136.27	54.02	78.88	582,808.64	183,672.37
CONTINENTAL AG ORD NPV	24,710	2,031,454.12	82.21	78.88	1,949,005.47	(82,448.65)
DEUTSCHE BANK AG NPV(REGD)	19,459	599,520.58	30.81	25.72	500,502.99	(99,017.59)
FREENET AG - ORD SHS	39,813	395,537.77	9.93	16.03	638,185.65	242,647.88
FRESENIUS MEDICAL CARE NPV	102,391	3,726,739.02	36.40	44.52	4,558,883.52	832,144.50
FRESENIUS SE&KGAA NPV	4,875	282,384.44	57.93	81.43	396,966.76	114,582.32
HENKEL AG & CO KGAA NON-VTG PRF NPV	12,729	462,968.31	36.37	63.50	808,304.00	345,335.69
KABEL DEUTSCHLAND NPV	61,639	2,296,972.02	37.26	60.87	3,752,025.34	1,455,053.32
LINDE AG NPV	3,691	305,225.64	82.69	122.66	452,751.73	147,526.09
SAP AG ORD NPV	86,100	3,405,796.02	39.56	52.85	4,550,734.57	1,144,938.55
VOLKSWAGEN AG NON VTG PRF NPV	7,061	737,784.04	104.49	131.08	925,542.24	187,758.20
		21,365,784.56			29,014,821.85	7,649,037.29
Ireland						
ACCENTURE PLC SHS CL A NEW	93,800	2,573,611.14	27.44	50.03	4,692,934.24	2,119,323.10
ACCENTURE PLC SHS CL A NEW	10,524	384,014.99	36.49	50.03	526,529.21	142,514.22
GLANBIA ORD EURO.06	73,259	479,804.19	6.55	7.86	575,725.23	95,921.04
RYANAIR HLDGS ORD EURO.00635	124,386	565,303.78	4.54	5.03	625,768.65	60,464.87
		4,002,734.10			6,420,957.33	2,418,223.23
Italy						
AZIMUT HLDG S.P.A NPV	46,109	507,295.92	11.00	10.67	492,088.70	(15,207.22)
ENI SPA EUR1	388,100	5,684,085.22	14.65	14.82	5,753,391.07	69,305.85
		6,191,381.14			6,245,479.77	54,098.63
Netherlands						
AEGON NV COM STK EUR0.12	163,405	711,252.91	4.35	3.97	648,229.98	(63,022.93)
ASML HOLDING NV EUR0.09 (POST SPLIT)	13,003	472,984.92	36.38	44.37	576,969.64	103,984.72
ASML HOLDING NV EUR0.09 (POST SPLIT)	69,630	1,588,678.28	22.82	44.37	3,089,625.18	1,500,946.90
KONINKLIJKE BOSKAL EUR0.80	95,417	2,418,412.93	25.35	26.21	2,500,608.31	82,195.38
PHILIPS ELEC(KON) EUR0.20	27,137	368,124.70	13.57	19.52	529,773.28	161,648.58
UNILEVER NV CVA EUR0.16	37,878	818,415.07	21.61	27.02	1,023,585.67	205,170.60
		6,377,868.81			8,368,792.06	1,990,923.25
Norway						
TELENOR ASA ORD NOK6	40171	503,162.65	12.53	14.42	579,226.33	76,063.68

STAFFORDSHIRE PENSION FUND

PORTFOLIO VALUATION

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

Currency - Sterling

Report Date - 31-03-13

 Holding	 Cost £	 Average Cost £	 Market Price £	 Market Value £	 Unrealised Gain/Loss £	
Spain						
AMADEUS IT HLDGS EURO.01	30,718	400,648.10	13.04	17.82	547,468.15	146,820.05
BBVA(BILB-VIZ-ARG) EURO.49	93,378	572,228.47	6.13	5.72	534,050.45	(38,178.02)
FERROVIAL SA EURO.2	57,094	495,582.86	8.68	10.47	597,736.05	102,153.19
INTL CONS AIRL DI	493,395	1,212,914.72	2.46	2.53	1,249,276.14	36,361.42
		2,681,374.15			2,928,530.79	247,156.64
Sweden						
ATLAS COPCO AB SER'A/NPV	202,300	2,858,001.78	14.13	18.74	3,790,706.41	932,704.63
ERICSSON SER'B' NPV	363,800	2,090,802.52	5.75	8.22	2,992,066.65	901,264.13
ERICSSON SER'B' NPV	70,051	615,427.49	8.79	8.22	576,133.21	(39,294.28)
NCC SER'B'NPV	31,910	527,745.59	16.54	16.51	526,825.69	(919.90)
NORDEA BANK AB ORD EURO.39632(SEK QUOTE)	768,100	4,528,023.45	5.90	7.47	5,741,517.14	1,213,493.69
		10,620,000.83			13,627,249.10	3,007,248.27
Switzerland						
ABB LTD CHF1.03 (REGD)	47,128	683,615.42	14.51	14.89	701,726.93	18,111.51
ACTELION LTD CHF0.50 (REGD)	15,666	504,336.79	32.19	35.85	561,641.58	57,304.79
CIE FINANCIER RICHEMONT CHF	18,211	629,099.97	34.55	51.81	943,544.81	314,444.84
CREDIT SUISSE AG CHF0.04(REGD)	68,391	1,015,423.63	14.85	17.32	1,184,800.27	169,376.64
GAM HOLDING LTD COMSTK	55,898	562,862.55	10.07	11.16	623,941.35	61,078.80
HOLCIM LTD CHF2.00 (REGD)	12,754	537,179.80	42.12	52.61	671,008.17	133,828.37
LONZA GROUP AG CHF1.00 (REGD)	11,197	489,164.77	43.69	42.84	479,683.58	(9,481.19)
NESTLE SA CHF0.10(REGD)	36,498	1,135,538.92	31.11	47.74	1,742,537.26	606,998.34
NESTLE SA CHF0.10(REGD)	136,700	4,618,379.55	33.78	47.74	6,526,517.70	1,908,138.15
NOVARTIS AG CHF0.50 (REGD)	177,300	6,260,079.92	35.31	46.91	8,316,932.06	2,056,852.14
NOVARTIS AG CHF0.50 (REGD)	40,322	1,436,822.50	35.63	46.91	1,891,457.05	454,634.55
OC OERLIKON CORP CHF1.00(REGD)	67,966	611,525.13	9.00	7.82	531,761.26	(79,763.87)
ROCHE HLDGS AG GENUSSSCHEINE NPV	12,129	1,303,178.05	107.44	153.70	1,864,188.11	561,010.06
ROCHE HLDGS AG GENUSSSCHEINE NPV	68,600	6,605,593.80	96.29	153.70	10,543,598.35	3,938,004.55
SWISS RE AG CHF0.10	72,024	2,625,917.42	36.46	53.69	3,866,936.15	1,241,018.73
UBS AG CHF0.10	246,666	2,399,738.87	9.73	10.12	2,496,000.96	96,262.09
UBS AG CHF0.10	84,636	906,713.71	10.71	10.12	856,427.47	(50,286.24)
ZURICH INSURANCE GROUP AG CHF0.10	2,640	348,943.81	132.18	183.74	485,075.35	136,131.54
ZURICH INSURANCE GROUP AG CHF0.10	43,900	6,001,283.89	136.70	183.74	8,066,215.07	2,064,931.18
		38,675,398.50			52,353,993.48	13,678,594.98
TOTAL EUROPE		123,368,199.64			163,004,039.03	39,635,839.39
JAPAN						
Japan						
ANRITSU CORP NPV	77,000	619,217.90	8.04	10.18	783,674.28	164,456.38
ASTELLAS PHARMA NPV	18,200	625,088.83	34.35	35.44	645,061.56	19,972.73
BRIDGESTONE CORP NPV	30,700	623,221.56	20.30	22.20	681,674.26	58,452.70
CANON INC NPV	166,200	4,386,546.67	26.39	23.82	3,958,122.15	(428,424.52)
DAICEL CORPORATION INDS NPV	97,000	506,139.71	5.22	5.23	506,862.10	722.39
DAIKIN INDUSTRIES NPV	22,100	593,647.81	26.86	25.85	571,212.75	(22,435.06)
DAITO TRUST CONST NPV	52,200	1,720,140.94	32.95	56.18	2,932,406.19	1,212,265.25
EAST JAPAN RAILWAY CO NPV	14,900	679,168.79	45.58	54.08	805,717.55	126,548.76
FANUC CORP NPV	35,400	2,578,852.31	72.85	101.50	3,592,947.77	1,014,095.46
FUKUOKA FINANCIAL NPV	98,000	327,499.27	3.34	3.38	331,552.62	4,053.35
HITACHI NPV	215,000	749,199.13	3.48	3.80	817,744.34	68,545.21
ISUZU MOTORS NPV	154,000	477,039.78	3.10	3.89	598,677.53	121,637.75
ITOCHU CORP NPV	87,000	463,583.29	5.33	7.92	689,225.15	225,641.86
JAPAN TOBACCO INC NPV	36,300	593,276.03	16.34	21.01	762,793.77	169,517.74
KOMATSU NPV	54,000	779,354.54	14.43	15.75	850,672.65	71,318.11
KUBOTA CORP NPV	458,000	2,684,966.51	5.86	9.37	4,292,406.54	1,607,440.03
MAKITA CORP NPV	109,200	2,564,568.79	23.49	29.94	3,269,926.67	705,357.88
MAKITA CORP NPV	23,000	536,224.19	23.31	29.94	688,720.82	152,496.63
MARUBENI CORP NPV	127,000	476,925.39	3.76	4.92	625,371.81	148,446.42
mitsubishi corp npv	53,900	714,490.49	13.26	12.21	658,059.87	(56,430.62)
MITSUBISHI ESTATE CO LTD	276,000	3,238,689.79	11.73	18.18	5,018,720.69	1,780,030.90
MITSUBISHI UFJ FIN NPV	212,100	736,478.57	3.47	3.91	828,999.22	92,520.65
MITSUI FUDOSAN CO LTD NPV	41,000	565,727.18	13.80	18.48	757,883.59	192,156.41
NISSAN MOTOR CO LTD	72,700	438,745.87	6.04	6.34	460,852.82	22,106.95
NISSAN MOTOR CO LTD	466,400	2,342,317.29	5.02	6.34	2,956,557.82	614,240.53
ORIX CORP NPV	105,800	588,189.55	5.56	8.34	882,625.94	294,436.39
SHIN-ETSU CHEMICAL NPV	91,300	3,088,986.64	33.83	43.78	3,996,962.29	907,975.65
SONY CORP NPV	71,200	689,419.11	9.68	11.50	818,902.89	129,483.78
SUMITOMO MITSUI FINANCIAL GROUP NPV	27,100	534,115.96	19.71	26.44	716,581.35	182,465.39
TOKIO MARINE HOLDINGS INC NPV	167,600	3,123,145.38	18.63	18.56	3,110,993.79	(12,151.59)
TOYODA GOSEI NPV	48,000	678,158.58	14.13	15.30	734,299.32	56,140.74
TOYOTA MOTOR CORP NPV	29,500	879,754.55	29.82	34.04	1,004,240.06	124,485.51
UNICHARM CORP NPV	88,400	2,433,008.35	27.52	39.02	3,448,948.56	1,015,940.21
TOTAL JAPAN		42,035,888.75			52,799,398.72	10,763,509.97

STAFFORDSHIRE PENSION FUND

PORTFOLIO VALUATION

<u>Funds - Aberdeen Asset Management, JP Morgan Asset Management, Longview Partners, Sarasin & Partners (Global Equity)</u>		<u>Currency - Sterling</u>			<u>Report Date -</u>	<u>31-03-13</u>
<u>Holding</u>	<u>Cost</u>	<u>Average Cost</u>	<u>Market Price</u>	<u>Market Value</u>	<u>Unrealised Gain/Loss</u>	
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	
ASIA PACIFIC (Ex Japan)						
Australia						
AUST & NZ BANK GRP NPV	30,788	487,003.78	15.82	19.59	603,086.56	116,082.78
BHP BILLITON LTD NPV	56,227	1,312,562.83	23.34	22.49	1,264,693.26	(47,869.57)
CSL LTD NPV	71,694	1,368,172.95	19.08	40.67	2,915,553.02	1,547,380.07
FLIGHT CENTRE LTD NPV	26,211	285,783.51	10.90	23.07	604,671.18	318,887.67
QBE INS GROUP NPV	456,000	5,090,176.53	11.16	9.28	4,229,768.42	(860,408.11)
		8,543,699.60			9,617,772.44	1,074,072.84
Hong Kong						
AIA GROUP LTD USD1.00	1,467,600	3,457,271.44	2.36	2.88	4,233,271.46	776,000.02
CHEUNG KONG(HLDGS) HKD0.50	57,000	430,817.91	7.56	9.72	554,177.61	123,359.70
HANG LUNG PROPERTIES HKD1	286,000	633,180.06	2.21	2.46	703,644.88	70,464.82
JARDINE MATHESON HLDGS USD0.25(SING QUOTE)	92,400	2,597,031.95	28.11	42.87	3,961,434.36	1,364,402.41
SANDS CHINA LTD USD0.01	255,200	604,575.13	2.37	3.41	871,437.12	266,861.99
SUN HUNG KAI PROP HKD0.50	294,006	2,690,541.00	9.15	8.87	2,609,019.81	(81,521.19)
SWIRE PACIFIC 'A'HKD0.60	389,000	2,544,404.28	6.54	8.39	3,265,539.18	721,134.90
WHARF(HLDGS) HKD1	140,500	481,857.22	3.43	5.87	824,844.19	342,986.97
		13,439,678.99			17,023,368.61	3,583,689.62
Singapore						
CITY DEVELOPMENTS LTD	416,000	1,970,696.34	4.74	6.01	2,502,021.06	531,324.72
		23,954,074.93			29,143,162.11	5,189,087.18
TOTAL ASIA PACIFIC (Ex Japan)						
NORTH AMERICA						
Canada						
1ST QUANTUM MINLS COM NPV	38,253	467,591.10	12.22	12.52	479,070.89	11,479.79
ALIMENTATION COUCH CLASS'SB'S/VTG COM NPV	15,636	474,415.91	30.34	35.69	558,070.46	83,654.55
CAMECO CORP COM NPV	122,300	1,759,112.68	14.38	13.66	1,671,183.84	(87,928.84)
CANADIAN NATL RY CO COM	81,700	2,930,035.83	35.86	66.05	5,396,628.14	2,466,592.31
CDN NATL RAILWAYS COM NPV	8,528	427,850.92	50.17	66.18	564,417.01	136,566.09
CDN PAC RY LTD COM CDN PAC RY LTD	19,710	1,661,070.80	84.28	85.92	1,693,545.19	32,474.39
COASTAL ENERGY CO COMMON NEW SHARES	40,548	466,717.27	11.51	12.58	509,915.64	43,198.37
INTACT FINL CORP COM NPV	11,503	456,994.95	39.73	40.35	464,170.61	7,175.66
INTEROIL CORP COM	17,822	807,938.29	45.33	50.12	893,300.68	85,362.39
POTASH CORP SASK COM NPV	167,800	4,672,122.63	27.84	25.86	4,340,022.84	(332,099.79)
POTASH CORP SASK COM NPV	63,190	1,858,393.71	29.41	25.86	1,634,362.59	(224,031.12)
SUNCOR ENERGY INC COM NPV 'NEW'	40,900	812,308.07	19.86	19.73	807,040.11	(5,267.96)
TELUS CORPORATION COM NPV	12,482	413,826.39	33.15	45.48	567,676.51	153,850.12
TORONTO-DOMINION COM NPV	9,817	517,015.25	52.67	54.83	538,237.11	21,221.86
		17,725,393.80			20,117,641.62	2,392,247.82
United States						
#REORG/ARRIS GROUP INC MANDATORY EXCHANGE ARRIS GRP	43,020	488,754.11	11.36	11.31	486,452.24	(2,301.87)
3M CO COM	61,500	3,344,284.14	54.38	70.01	4,305,749.28	961,465.14
5TH 3RD BANCORP COM	46,894	375,801.90	8.01	10.74	503,698.60	127,896.70
ABBOTT LAB COM	24,416	455,855.98	18.67	23.26	567,929.88	112,073.90
ACE LTD COM STK	15,896	500,995.50	31.52	58.59	931,388.67	430,393.17
ALLERGAN INC COM	8,977	478,073.00	53.26	73.52	659,950.94	181,877.94
ALLSTATE CORP COM	22,200	578,752.14	26.07	32.32	717,411.83	138,659.69
ALTRIA GROUP INC COM	29,817	561,262.40	18.82	22.65	675,298.25	114,035.85
AMAZON COM INC COM	3,885	554,574.49	142.75	175.50	681,822.68	127,248.19
AMERICAN EXPRESS CO	20,876	681,992.49	32.67	44.43	927,455.60	245,463.11
AMERICAN TOWER CORP	9,075	386,526.55	42.59	50.66	459,711.55	73,185.00
AMERIPRISE FINL INC COM	17,661	555,171.07	31.43	48.50	856,618.69	301,447.62
AMGEN INC COM	14,456	590,427.37	40.84	67.51	975,919.23	385,491.86
ANADARKO PETRO CORP COM	18,217	701,312.04	38.50	57.59	1,049,146.60	347,834.56
AON PLC COM	111,300	3,406,663.78	30.61	40.50	4,507,853.40	1,101,189.62
APPLE INC COM STK	5,313	1,308,073.25	246.20	291.50	1,548,745.89	240,672.64
ARROW ELECTR INC COM	17,260	462,472.60	26.79	26.75	461,721.62	(750.98)
ARROW ELECTR INC COM	35,470	906,068.86	25.54	26.75	948,856.66	42,787.80
AUTOMATIC DATA PROCESSING INC COM	58,599	1,754,789.75	29.95	42.82	2,509,208.06	754,418.31
AVAGO TECHNOLOGIES LTD	27,059	557,662.61	20.61	23.66	640,099.63	82,437.02
AVERY DENNISON CORP COM	17,735	456,514.14	25.74	28.36	503,043.53	46,529.39
AVNET INC COM	41,560	912,436.44	21.95	23.84	990,794.56	78,358.12
B/E AEROSPACE INC COM	20,280	555,398.92	27.39	39.70	805,216.64	249,817.72
BANK NEW YORK MELLON CORP COM STK	253,100	3,956,822.39	15.63	18.43	4,665,460.83	708,638.44
BANK OF AMERICA CORP	118,582	754,422.15	6.36	8.02	951,025.82	196,603.67
BAXTER INTL INC COM	55,100	2,238,502.38	40.63	47.84	2,635,887.91	397,385.53
BB&T CORP COM	204,220	3,973,214.44	19.46	20.67	4,221,716.75	248,502.31
BECTON DICKINSON & CO COM	7,990	482,439.85	60.38	62.97	503,094.54	20,654.69
BEST BUY INC COM STK	44,855	655,982.59	14.62	14.59	654,310.81	(1,671.78)
BIOGEN IDEC INC COM STK	7,418	334,944.49	45.15	127.04	942,412.58	607,468.09
BLACKROCK INC COM STK	2,960	440,957.46	148.97	169.17	500,750.63	59,793.17
BORG WARNER INC COM	79,500	2,455,730.96	30.89	50.93	4,049,214.66	1,593,483.70
CAMERON INTL CORP COM STK	18,702	621,343.33	33.22	42.94	803,036.25	181,692.92
CAP 1 FNCL COM	16,570	604,881.65	36.50	36.19	599,638.78	(5,242.87)
CAREFUSION CORP COM	22,350	454,757.55	20.35	23.04	515,016.30	60,258.75
CBS CORP NEW CL B	18,091	396,416.55	21.91	30.75	556,270.40	159,853.85
CHEVRON CORP COM	34,611	1,932,291.02	55.83	78.25	2,708,340.10	776,049.08
CHEVRON CORP COM	33,600	2,372,997.52	70.62	78.25	2,629,228.49	256,230.97
CIGNA CORPORATION	14,421	470,008.55	32.59	41.07	592,339.41	122,330.86

STAFFORDSHIRE PENSION FUND

PORTFOLIO VALUATION

<u>Funds - Aberdeen Asset Management, JP Morgan Asset Management, Longview Partners, Sarasin & Partners (Global Equity)</u>	<u>Currency - Sterling</u>			<u>Report Date -</u>		<u>31-03-13</u>
<u>Holding</u>	<u>Cost</u>	<u>Average Cost</u>	<u>Market Price</u>	<u>Market Value</u>	<u>Unrealised Gain/Loss</u>	
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
MICROSOFT CORP COM	191,915	3,785,864.14	19.73	18.84	3,615,982.19	(169,881.95)
MOHAWK INDS INC COM	9,125	534,673.98	58.59	74.50	679,785.31	145,111.33
MORGAN STANLEY COM STK USD0.01	38,365	436,916.59	11.39	14.48	555,344.40	118,427.81
MOSAIC CO/THE	12,697	453,155.27	35.69	39.26	498,447.87	45,292.60
MOTOROLA SOLUTIONS INC	16,761	498,859.03	29.76	42.17	706,777.85	207,918.82
MYLAN INC	37,572	563,757.14	15.00	19.06	716,081.32	152,324.18
NEXTERA ENERGY INC COM	9,069	388,408.07	42.83	51.16	463,946.74	75,538.67
NOBLE ENERGY INC COM	6,807	526,308.55	77.32	76.17	518,487.68	(7,820.87)
NORFOLK SOUTHN CORP COM	18,863	822,328.96	43.59	50.76	957,529.09	135,200.13
NORTHROP GRUMMAN CORP COM	61,500	2,362,625.86	38.42	46.20	2,841,203.20	478,577.34
OCCIDENTAL PETROLEUM CORP	15,648	806,369.31	51.53	51.61	807,622.09	1,252.78
OCCIDENTAL PETROLEUM CORP	82,633	4,247,007.13	51.40	51.61	4,264,841.26	17,834.13
ORACLE CORP COM	222,300	4,132,735.92	18.59	21.30	4,734,553.00	601,817.08
ORACLE CORP COM	160,700	2,417,877.25	15.05	21.30	3,422,594.09	1,004,716.84
PARTNERRE HLDG LTD COM STK	8,317	409,870.54	49.28	61.32	509,991.02	100,120.48
PEPSICO INC COM	20,313	879,020.08	43.27	52.10	1,058,290.65	179,270.57
PEPSICO INC COM	120,900	4,860,173.46	40.20	52.10	6,298,790.87	1,438,617.41
PFIZER INC COM	299,299	4,009,027.66	13.39	19.01	5,688,543.67	1,679,516.01
PFIZER INC COM	159,243	1,990,353.46	12.50	19.01	3,026,608.04	1,036,254.58
PFIZER INC COM	238,000	2,866,565.66	12.04	19.01	4,523,481.18	1,656,915.52
PHILIP MORRIS INTL COM STK NPV	151,300	5,333,350.42	35.25	61.06	9,237,724.65	3,904,374.23
PIER 1 IMPORTS INC COM	34,591	201,319.04	5.82	15.15	523,950.74	322,631.70
PNC FINANCIAL SERVICES GROUP COM STK	91,475	3,350,714.43	36.63	43.79	4,006,116.43	655,402.00
PRAXAIR INC COM	32,900	2,228,284.63	67.73	73.46	2,416,718.36	188,433.73
PRICELINE COM INC COM NEW STK	1,273	470,852.94	369.88	453.05	576,729.49	105,876.55
PROCTER & GAMBLE COM NPV	38,976	1,879,596.98	48.22	50.75	1,977,997.67	98,400.69
QUALCOMM INC COM	20,821	734,714.88	35.29	44.09	918,019.00	183,304.12
QUANTA SVCS INC COM	34,210	506,991.46	14.82	18.82	643,894.63	136,903.17
QUEST DIAGNOSTICS INC COM	83,600	2,910,858.77	34.82	37.18	3,107,919.26	197,060.49
RYDER SYS INC COM	15,640	475,517.41	30.40	39.35	615,423.62	139,906.21
SANDISK CORP COM	13,295	486,012.61	36.56	36.22	481,560.14	(4,452.47)
SCHLUMBERGER LTD COM COM	74,000	3,189,281.46	43.10	49.32	3,649,682.24	460,400.78
SEI INVTS CO COM	25,600	457,396.81	17.87	19.00	488,390.73	28,993.92
SIGNET JEWELERS LTD ORD USD0.18	13,051	520,118.92	39.85	44.12	575,861.57	55,742.65
SNAP-ON INC COM	8,900	406,482.59	45.67	54.46	484,724.55	78,241.96
STARWOOD HOTELS & RESORTS WORLDWIDE INC COM STK	17,562	496,710.75	28.28	41.97	737,084.70	240,373.95
STARWOOD HOTELS & RESORTS WORLDWIDE INC COM STK	62,234	2,337,058.48	37.55	41.97	2,611,987.76	274,929.28
SYMANTEC CORP COM	46,858	542,386.24	11.58	16.25	761,602.58	219,216.34
TARGET CORP COM STK	11,419	424,284.87	37.16	45.08	514,755.54	90,470.67
TE CONNECTIVITY LTD	151,100	2,392,914.16	15.84	27.61	4,172,427.80	1,779,513.64
THERMO FISHER CORP	12,097	468,859.58	38.76	50.37	609,371.09	140,511.51
TIME WARNER INC USD0.01	27,590	664,410.45	24.08	37.95	1,046,946.43	382,535.98
TIME WARNER INC USD0.01	136,900	2,624,223.67	19.17	37.95	5,194,888.21	2,570,664.54
TIME WARNER INC USD0.01	140,086	3,126,248.80	22.32	37.95	5,315,786.04	2,189,537.24
TRAVELERS COS INC COM STK	13,577	546,894.71	40.28	55.44	752,772.65	205,877.94
UGI CORP NEW COM	23,370	497,563.41	21.29	25.28	590,848.76	93,285.35
UNION PAC CORP COM	5,388	377,860.61	70.13	93.79	505,321.27	127,460.66
UNITED TECHNOLOGIES CORP COM	16,353	761,701.33	46.58	61.53	1,006,197.63	244,496.30
UNITED TECHNOLOGIES CORP COM	58,754	3,415,135.52	58.13	61.53	3,615,124.78	199,989.26
UNITED TECHNOLOGIES CORP COM	87,400	3,726,530.24	42.64	61.53	5,377,708.85	1,651,178.61
UNITEDHEALTH GROUP INC COM	25,278	824,201.93	32.61	37.68	952,388.54	128,186.61
UNUM GROUP	29,210	456,894.66	15.64	18.60	543,437.39	86,542.73
UNVL HEALTH SERVICES INC CL B COM	15,630	539,996.57	34.55	42.06	657,438.90	117,442.33
US BANCORP	36,384	563,053.47	15.48	22.35	813,006.10	249,952.63
VALERO ENERGY CORP COM STK NEW	27,497	502,687.87	18.28	29.96	823,760.10	321,072.23
VALERO ENERGY CORP COM STK NEW	50,890	1,609,466.34	31.63	29.96	1,524,571.83	(84,894.51)
VARIAN MEDICAL SYSTEMS INC	51,300	2,350,332.93	45.82	47.42	2,432,480.49	82,147.56
VERIZON COMMUNICATIONS COM	182,797	4,217,656.98	23.07	32.37	5,916,870.86	1,699,213.88
VERIZON COMMUNICATIONS COM	30,205	848,972.63	28.11	32.37	977,691.56	128,718.93
VIACOM INC NEW CL B	110,910	3,640,405.47	32.82	40.55	4,497,170.60	856,765.13
VIRGIN MEDIA INC COM STK	21,553	384,334.88	17.83	32.25	695,084.07	310,749.19
WALGREEN CO COM	20,055	626,819.87	31.26	31.40	629,735.85	2,915.98
WAL-MART STORES INC COM	18,821	795,237.17	42.25	49.28	927,508.60	132,271.43
WALT DISNEY CO	16,461	443,911.54	26.97	37.41	615,749.48	171,837.94
WELLS FARGO & CO NEW COM STK	85,076	1,507,318.68	17.72	24.36	2,072,482.62	565,163.94
WELLS FARGO & CO NEW COM STK	169,600	3,151,543.87	18.58	24.36	4,131,518.32	979,974.45
WEYERHAEUSER CO COM	190,800	2,390,905.75	12.53	20.67	3,943,036.65	1,552,130.90
WHIRLPOOL CORP COM	6,392	327,851.22	51.29	78.01	498,663.98	170,812.76
XEROX CORP COM	88,400	461,578.98	5.22	5.66	500,668.44	39,089.46
XL GROUP PLC ORD USD0.01	17,810	358,836.82	20.15	19.95	355,390.69	(3,446.13)
YAHOO INC COM	38,108	582,349.38	15.28	15.50	590,524.05	8,174.67
YUM BRANDS INC COM	100,200	2,382,869.32	23.78	47.38	4,747,201.42	2,364,332.10
YUM BRANDS INC COM	89,141	3,460,137.32	38.82	47.38	4,223,256.31	763,118.99
ZIMMER HLDGS INC COM	87,700	3,108,332.08	35.44	49.54	4,344,426.22	1,236,094.14
		278,988,199.65			367,860,525.51	88,872,325.86
TOTAL NORTH AMERICA		296,713,593.45			387,978,167.13	91,264,573.68

STAFFORDSHIRE PENSION FUND

PORTFOLIO VALUATION

<u>Funds - Aberdeen Asset Management, JP Morgan Asset Management, Longview Partners, Sarasin & Partners (Global Equity)</u>	<u>Currency - Sterling</u>			<u>Report Date -</u>		<u>31-03-13</u>
<u>Holding</u>	<u>Cost</u> <u>£</u>	<u>Average</u> <u>Cost</u> <u>£</u>	<u>Market</u> <u>Price</u> <u>£</u>	<u>Market</u> <u>Value</u> <u>£</u>	<u>Unrealised</u> <u>Gain/Loss</u> <u>£</u>	
EMERGING MARKETS						
Argentina						
ADR TENARIS S A SPONSORED ADR	246,500	<u>5,791,599.31</u>	23.50	26.86	<u>6,620,086.27</u>	<u>828,486.96</u>
Brazil						
ADR BANCO BRADESCO S A	611,380	5,945,537.09	9.72	11.21	6,852,835.19	907,298.10
ADR CIELO S A SPONSORED ADR	43,646	656,597.63	15.04	19.65	857,714.54	201,116.91
ADR COMPANHIA DE BEBIDAS DAS AMERS AMBEV	15,944	269,648.01	16.91	27.88	444,472.67	174,824.66
ADR COMPANHIA DE SANEAMENTO BASICO DO ESTADO DE SAO	19,628	610,359.23	31.10	31.43	616,974.18	6,614.95
ADR COMPANHIA ENERGETICA DE MINAS GERAIS	51,637	446,977.58	8.66	7.80	402,975.70	(44,001.88)
ADR ITAU UNIBANCO HLDG SA	64,777	670,990.64	10.36	11.72	759,347.10	88,356.46
ADR PETROLEO BRASILEIRO SA PETROBRAS	59,540	690,912.37	11.60	10.91	649,726.89	(41,185.48)
ADR PETROLEO BRASILEIRO SA PETROBRAS	192,800	3,433,002.88	17.81	11.95	2,304,534.23	(1,128,468.65)
ADR VALE S A ADR REPSTG PFD PEF ADR	465,300	5,606,540.03	12.05	10.89	5,065,302.78	(541,237.25)
		<u>18,330,565.46</u>			<u>17,953,883.28</u>	<u>(376,682.18)</u>
Chile						
ADR SOCIEDAD QUIMICA Y MINERA DE CHILE SA	56,536	<u>1,459,636.05</u>	25.82	36.52	<u>2,064,553.46</u>	<u>604,917.41</u>
China						
ADR WUXI PHARMATECH CAYMAN INC	4,895	55,820.20	11.40	11.31	55,382.86	(437.34)
ANHUI CONCH CEMENT 'H'CNY1	377,500	822,231.72	2.18	2.18	824,676.63	2,444.91
CHINA CONSTRUCTION BANK'H'CNY1	2,038,410	984,135.45	0.48	0.54	1,096,403.21	112,267.76
CHINA MENGNIU DAIR HKD0.1	1,340,000	2,539,338.68	1.90	1.89	2,535,123.73	(4,214.95)
CHINA MERCHANTS BK COM STK	330,000	478,825.62	1.45	1.39	460,262.14	(18,563.48)
CHINA MINSHENG BAN 'H'CNY1	849,000	488,087.80	0.57	0.84	712,350.08	224,262.28
CHINA MOBILE LTD HKD0.10	62,000	385,499.26	6.22	6.97	432,367.46	46,868.20
CHINA MOBILE LTD HKD0.10	350,500	2,153,266.89	6.14	6.97	2,444,270.91	291,004.02
CHINA OILFIELD SER 'H'CNY1	374,000	406,931.06	1.09	1.38	515,919.14	108,988.08
CHINA OVERSEAS LAND & INVESTMNT HKD0.10	322,000	484,339.92	1.50	1.82	584,600.45	100,260.53
CHINA RES PWR HLDG HKD1	378,000	529,924.17	1.40	1.97	745,597.18	215,673.01
CHINA SHENHUA ENERGY CO 'H'	190,000	505,432.01	2.66	2.39	454,561.04	(50,870.97)
CNOOC LTD HKD0.02	452,000	479,374.52	1.06	1.27	572,132.68	92,758.16
GEELY AUTOMOBILE H HKD0.02	1,335,000	447,587.64	0.34	0.32	426,984.50	(20,603.14)
INDUSTRIAL & COMMERCIAL BANK CHINA 'H'	2,657,000	1,001,022.26	0.38	0.46	1,226,252.63	225,230.37
PETROCHINA CO 'H'CNY1	2,584,000	1,971,461.03	0.76	0.86	2,231,669.03	260,208.00
		<u>13,733,278.23</u>			<u>15,318,553.67</u>	<u>1,585,275.44</u>
India						
ADR HDFC BK LTD ADR REPSTG 3 SHS	27,247	546,998.55	20.08	24.64	671,462.83	124,464.28
ADR ICICI BK LTD	24,754	512,396.57	20.70	28.25	699,362.24	186,965.67
AXIS BANK GDR EACH REPR 1 INR10 'REGS	40,661	570,183.03	14.02	15.95	648,562.30	78,379.27
DR REDDYS LABS LTD ADR REPSTG 1/2 SH	32,021	568,491.37	17.75	21.30	682,195.23	113,703.86
LARSEN & TOUBRO GDR-REPR 1 ORD INR2	43,724	742,057.40	16.97	16.53	722,758.34	(19,299.06)
		<u>2,940,126.92</u>			<u>3,424,340.94</u>	<u>484,214.02</u>
Indonesia						
ADR PERUSAHAAN PERSEROAN PERSERO P T TELEKOMUNIKASI	18,662	409,770.41	21.96	29.69	554,040.61	144,270.20
ASTRA INTL IDR50	1,338,000	627,523.88	0.47	0.54	716,354.77	88,830.89
BANK RAKYAT INDONESIA PERSER	1,215,500	450,723.81	0.37	0.59	720,788.70	270,064.89
		<u>1,488,018.10</u>			<u>1,991,184.08</u>	<u>503,165.98</u>
Korea						
ADR SK TELECOM LTD SPONSORED ADR	195,736	2,081,243.95	10.63	11.77	2,303,534.74	222,290.79
HANA FINANCIAL GRP KRW5000	23,100	549,473.78	23.79	23.41	540,777.88	(8,695.90)
HYUNDAI MOBIS KRW5000	3,505	586,321.90	167.28	182.01	637,960.21	51,638.31
HYUNDAI MOTOR CO KRW5000	6,553	606,280.18	92.52	132.59	868,857.66	262,577.48
SAMSUNG ELECTRONIC GDR REP 1/2 ORD REGS/144A	7,258	1,613,298.77	222.27	442.56	3,212,075.47	1,598,836.70
SAMSUNG ELECTRONIC KRW5000	2,006	993,343.66	495.19	903.86	1,813,136.14	819,792.48
SAMSUNG ELECTRONIC PFD KRW5000	12,971	3,828,572.52	295.16	518.52	6,725,708.08	2,897,135.56
		<u>10,258,474.76</u>			<u>16,102,050.18</u>	<u>5,843,575.42</u>
Mexico						
ADR CEMEX SAB DE CV	459,800	3,120,888.19	6.79	8.04	3,697,295.27	576,407.08
ADR FOMENTO ECONOMICO MEXICANA SAB DE CV	74,100	2,905,947.72	39.22	74.75	5,538,773.09	2,632,825.37
ADR FOMENTO ECONOMICO MEXICANA SAB DE CV	10,241	434,923.55	42.47	74.75	765,486.85	330,563.30
ADR GRUPO FINANCIERO SANTANDER MEX S A BDE C V	228,382	1,914,096.60	8.38	10.16	2,320,744.35	406,647.75
ADR GRUPO TELEVISIA SA DE CV	217,748	3,140,559.62	14.42	17.52	3,815,913.78	675,354.16
GRUPO AEROPORTUARIO DEL SURESTE S.A.B DEC.V.	6,762	301,951.70	44.65	90.01	608,622.31	306,670.61
GRUPO FINANCIERO BANORTE S.A.B DE C.A	737,442	2,094,749.01	2.84	5.27	3,883,928.87	1,789,179.86
		<u>13,913,116.39</u>			<u>20,630,764.52</u>	<u>6,717,648.13</u>
Russia						
ADR OIL CO LUKOIL SPONSORED ADR	17,182	665,606.36	38.74	42.48	729,848.86	64,242.50
ADR SBERBANK RUSSIA SPONSORED ADR	35,090	255,674.00	7.29	8.40	294,640.92	38,966.92
SBERBANK OF RUSSIA SPON ADR EA REPR 4 ORD SHS	63,897	481,757.31	7.54	8.45	540,084.37	58,327.06
SBERBANK OF RUSSIA SPON ADR EA REPR 4 ORD SHS	256,830	2,552,899.68	9.94	8.44	2,168,369.46	(384,530.22)
		<u>3,955,937.35</u>			<u>3,732,943.61</u>	<u>(222,993.74)</u>

STAFFORDSHIRE PENSION FUND

PORTFOLIO VALUATION

Funds - Aberdeen Asset Management, JP Morgan Asset Management, Longview Partners, Sarasin & Partners (Global Equity)	Currency - Sterling			Report Date -		31-03-13
Holding	Cost £	Average Cost £	Market Price £	Market Value £	Unrealised Gain/Loss £	
South Africa						
ASPEN PHARMACARE ZAR0.1390607	42,242	469,417.51	11.11	13.71	579,128.01	109,710.50
IMPERIAL HLDGS ZAR0.04	51,282	522,414.56	10.19	15.09	773,889.78	251,475.22
MTN GROUP LTD ZAR0.0001	212,504	2,456,510.28	11.56	11.59	2,463,231.99	6,721.71
TIGER BRANDS ZAR0.10	21,221	423,638.65	19.96	21.10	447,850.07	24,211.42
		3,871,981.00			4,264,099.85	392,118.85
Taiwan						
HON HAI PRECISION GDR(REP 2 SHS TWD10)REG'S	83,476	324,324.92	3.89	3.67	306,482.73	(17,842.19)
HON HAI PRECISION TWD10	228,800	391,180.60	1.71	1.83	419,752.24	28,571.64
TAIWAN SEMICON MAN TWD10	4,418,000	5,993,039.43	1.36	2.21	9,778,759.78	3,785,720.35
TAIWAN SEMICONDUCTOR MFG CO LTD	41,258	309,133.23	7.49	11.32	467,071.70	157,938.47
		7,017,678.18			10,972,066.45	3,954,388.27
Thailand						
KASIKORNBANK PLC THB10 (NVDR)	109,600	331,215.67	3.02	4.68	512,658.50	181,442.83
Turkey						
FORD OTOMOTIV SAN TRY1	81,923	478,825.78	5.84	9.57	784,156.07	305,330.29
KOC HLDG TRY1	189,834	493,626.79	2.60	3.82	725,444.53	231,817.74
TURK HAVA YOLLARI TRY1	201,253	475,042.43	2.36	2.72	547,879.28	72,836.85
		1,447,495.00			2,057,479.88	609,984.88
TOTAL EMERGING MARKETS		84,539,122.42			105,644,664.69	21,105,542.27
UNITED KINGDOM						
United Kingdom						
ABERDEEN ASSET MANAGEMENT	138,499	600,013.56	4.33	4.29	594,437.71	(5,575.85)
AGGREKO ORD GBP0.13708387	41,549	739,861.47	17.81	17.82	740,403.18	541.71
AGGREKO ORD GBP0.13708387	94,476	1,683,309.79	17.82	17.82	1,683,562.32	252.53
ASSOCD BRIT FOODS ORD GBP0.0568	134,753	1,736,173.15	12.88	19.01	2,561,654.53	825,481.38
ASSOCD BRIT FOODS ORD GBP0.0568	38,732	496,890.66	12.83	19.01	736,295.32	239,404.66
ASTRAZENECA ORD USD0.25	20,132	657,394.40	32.65	33.00	664,255.34	6,860.94
BARCLAYS ORD GBP0.25	444,117	980,409.63	2.21	2.91	1,293,046.65	312,637.02
BG GROUP ORD GBP0.10	91,024	1,088,802.56	11.96	11.29	1,027,660.96	(61,141.60)
BG GROUP ORD GBP0.10	309,660	3,850,335.67	12.43	11.29	3,496,061.40	(354,274.27)
BRITISH AMERICAN TOBACCO ORD GBP0.25	260,200	5,330,046.53	20.48	35.27	9,177,254.00	3,847,207.47
BRITISH AMERICAN TOBACCO ORD GBP0.25	41,404	1,079,561.48	26.07	35.27	1,460,319.08	380,757.60
BT GROUP ORD GBP0.05	214,848	396,223.93	1.84	2.78	597,277.44	201,053.51
BURBERRY GROUP ORD GBP0.0005	38,008	409,159.73	10.77	13.29	505,126.32	95,966.59
CENTRICA ORD GBP0.061728395	125,467	374,681.09	2.99	3.68	461,342.16	86,661.07
CENTRICA ORD GBP0.061728395	1,431,703	4,182,300.41	2.92	3.68	5,264,371.93	1,082,071.52
COMPASS GROUP ORD GBP0.10	504,700	2,281,020.59	4.52	8.41	4,242,003.50	1,960,982.91
DIAGEO ORD PLC	33,012	574,411.70	17.40	20.75	684,999.00	110,587.30
GLENCORE XSTRATA PLC ORD USD0.01	196,138	755,394.12	3.85	3.56	698,447.42	(56,946.70)
HOME RETAIL GROUP ORD GBP0.10	210,000	326,806.35	1.56	1.55	325,920.00	(886.35)
HSBC HLDGS ORD USD0.50(UK REG)	102,840	554,272.48	5.39	7.03	722,451.00	168,178.52
HSBC HLDGS ORD USD0.50(UK REG)	750,500	4,576,115.22	6.10	7.03	5,272,262.50	696,147.28
HSBC HLDGS ORD USD0.50(UK REG)	362,428	2,535,368.30	7.00	7.03	2,546,056.70	10,688.40
INCHCAPE ORD GBP0.10	112,144	354,959.62	3.17	5.03	563,523.60	208,563.98
INTERCONTL HOTELS ORD GBP0.14589665	24,056	323,966.12	13.47	20.07	482,803.92	158,837.80
INVESTEC ORD GBP0.0002	481,884	2,173,672.29	4.51	4.62	2,225,233.17	51,560.88
ITV ORD GBP0.10	471,683	414,463.55	0.88	1.29	610,357.80	195,894.25
LEGAL & GENERAL GP ORD GBP0.025	369,208	439,264.62	1.19	1.73	637,622.22	198,357.60
MEGGITT ORD GBP0.05	124,172	425,618.15	3.43	4.91	609,684.52	184,066.37
PEARSON ORD GBP0.25	189,424	2,074,039.40	10.95	11.84	2,242,780.16	168,740.76
PEARSON ORD GBP0.25	356,390	4,220,089.98	11.84	11.84	4,219,657.60	(432.38)
PERSIMMON ORD GBP0.10	61,928	428,008.71	6.91	10.69	662,010.32	234,001.61
PRUDENTIAL GBP0.05	99,905	695,884.22	6.97	10.65	1,063,988.25	368,104.03
RECKITT BENCK GRP ORD GBP0.10	49,601	1,927,722.13	38.86	47.18	2,340,175.18	412,453.05
RIO TINTO ORD GBP0.10	35,339	1,148,957.99	32.51	30.85	1,090,208.15	(58,749.84)
ROYAL DUTCH SHELL 'A'SHS EUR0.07	117,777	2,301,307.12	19.54	21.30	2,508,921.03	207,613.91
ROYAL DUTCH SHELL 'B'ORD EUR0.07	340,900	6,809,258.55	19.97	21.85	7,448,665.00	639,406.45
SABMILLER ORD USD0.10	17,270	595,470.55	34.48	34.64	598,232.80	2,762.25
SERCO GROUP GBP0.02	294,110	1,575,736.39	5.36	6.27	1,844,069.70	268,333.31
SPECTRIS ORD GBP0.05	24,898	384,011.66	15.42	24.56	611,494.88	227,483.22
STANDARD CHARTERED ORD USD0.50	88,480	1,352,661.11	15.29	17.04	1,507,256.80	154,595.69
STANDARD CHARTERED ORD USD0.50	456,300	6,518,807.36	14.29	17.04	7,773,070.50	1,254,263.14
TAYLOR WIMPEY ORD GBP0.01	780,539	310,982.95	0.40	0.91	709,509.95	398,527.00
TESCO ORD GBP0.05	174,464	649,836.57	3.72	3.82	665,667.39	15,830.82
UNILEVER PLC ORD GBP0.031111	32,457	688,289.83	21.21	27.84	903,602.88	215,313.05
VODAFONE GROUP ORD USD0.11428571	803,836	1,251,047.26	1.56	1.87	1,499,957.98	248,910.72
VODAFONE GROUP ORD USD0.11428571	4,858,000	7,141,626.25	1.47	1.87	9,065,028.00	1,923,401.75
WPP PLC ORD GBP0.10	47,794	322,278.01	6.74	10.49	501,359.06	179,081.05
WPP PLC ORD GBP0.10	468,045	3,304,077.35	7.06	10.49	4,909,792.05	1,605,714.70
XSTRATA PLC ORD	66,863	665,991.03	9.96	10.68	714,096.84	48,105.81
XSTRATA PLC ORD	294,838	3,493,200.18	11.85	10.68	3,148,869.84	(344,330.34)
TOTAL UNITED KINGDOM		87,199,781.77			105,912,848.05	18,713,066.28
Total Investments		657,810,660.96			844,482,279.73	186,671,618.77
Cash Balance		12,811,463.81			12,811,463.81	
Total Value of Portfolio		670,622,124.77			857,293,743.54	

STAFFORDSHIRE PENSION FUND

PORTFOLIO VALUATION

Fund - Insight Investment (Global Corporate Bonds)

Currency - Sterling

Report Date -

31-03-13

	<u>Cost</u>	<u>Average</u>	<u>Market</u>	<u>Market</u>	<u>Unrealised</u>	
<u>Cost</u>	<u>Cost</u>	<u>Price</u>	<u>Value</u>	<u>Gain/Loss</u>		
£	£	£	£	£	£	
<u>Cost</u>	<u>Cost</u>	<u>Price</u>	<u>Value</u>	<u>Gain/Loss</u>		
£	£	£	£	£		
Corporate Bonds (Foreign Currency)						
ARENA BV SER 2012-1 CL A1 DUE 17/11/2044	4,248,090	3,437,914.23	0.81	0.85	3,608,752.67	170,838.44
AUST & NZ BANK GRP 4.875% BDS 144A 12/01/21	3,000,000	2,221,151.99	0.74	0.76	2,293,490.07	72,338.08
BNP PARIBAS / BNP 5 DUE 01-15-2021	3,300,000	2,316,314.60	0.70	0.74	2,450,536.60	134,222.00
BRUNEL RES MTG SEC FRN M/BKD 1/39 EUR'A4A'REGS	6,118,962	4,798,788.70	0.78	0.83	5,050,815.47	252,026.77
CMNWLTH BK OF AUST 5.5% SUB EMTN 06/08/19 EUR	2,400,000	2,240,728.27	0.93	1.01	2,422,558.15	181,829.88
CMO BELUGA MASTER ISSUER 2006-1 CL A3 VAR RT 28/04/2099	2,000,000	1,707,549.90	0.85	0.83	1,658,348.99	(49,200.91)
DEUTSCHE BK AG 3.25% DUE 01-11-2016	3,400,000	2,270,213.49	0.67	0.70	2,373,094.54	102,881.05
DUTCH MBS BV DUTCH 2012-17 A2 02/10/2044	2,200,000	1,981,891.85	0.89	0.86	1,898,258.22	(63,633.63)
E-MAC PROGRAM B V REMACP 2007 - NL3A A1 144A 25/07/2047	3,520,356	2,161,755.24	0.61	0.61	2,147,048.31	(14,706.93)
FUT JUN 13 10 YR T-NOTES	-110	0.00	0.00	324.14	(35,655.37)	(35,655.37)
FUT JUN 13 5 YR T NOTE	-34	0.00	0.00	138.92	(4,723.21)	(4,723.21)
FUT JUN 13 EURX EUR-BUND	-48	0.00	0.00	1640.59	(78,748.32)	(78,748.32)
GRACECHURCH MORTGAGE FINANCING PLC FRN M/BKD 20/11/56	7,616,743	4,857,625.69	0.64	0.67	5,115,951.46	258,325.77
GRANITE MASTER 2006-1X CL 20/12/2054	3,144,625	2,512,405.23	0.80	0.83	2,622,069.12	109,663.89
HOLLAND EURO-DENOMINATED MBS HERME 18 A1 18/09/2044	5,236,202	4,253,589.01	0.81	0.85	4,431,526.15	177,937.14
LLOYDS TSB BANK PLC 4.875% BDS 21/01/16	3,300,000	2,288,070.65	0.69	0.72	2,387,508.54	99,437.89
NATIONWIDE BLDG 6.75% 22/07/2020	2,500,000	2,250,906.04	0.90	0.97	2,429,950.61	179,044.57
NORDEA BK AG 4.875% DUE 05-13-2021	3,000,000	2,023,621.58	0.67	0.71	2,138,597.25	114,975.67
RABOBANK NEDERLAND 4.125% SUB MTN 14/09/22 EUR	2,700,000	2,281,315.95	0.84	0.89	2,395,211.12	113,895.17
SAECURE BV FRNS SR 12 CLS A1 30/07/2092	4,496,150	3,617,066.77	0.80	0.85	3,814,993.01	197,926.24
STORM 2012 IV BV FRN M/BKD 08/2054 EUR CL'A1	5,509,440	4,430,225.50	0.80	0.85	4,682,855.39	252,629.89
WAL-MART STORES 3.625% DUE 07-08-2020	3,200,000	2,258,771.62	0.71	0.73	2,324,475.62	65,704.00
		53,889,906.31			56,126,914.39	2,237,008.08
Total Investments		224,715,396.26			227,896,275.64	3,180,879.38
Cash Balance		3,560,120.26			3,560,120.26	
Total Value of Portfolio		228,275,516.52			231,456,395.90	

STAFFORDSHIRE PENSION FUND
PORTFOLIO VALUATION

Fund - PRIVATE EQUITY INVESTMENTS	Currency - Sterling	Report Date -	31-03-13	
Date of Inception	Estimated Total Approved Investment	Cumulative Investments @ 31 December 2012	Quarters Transactions	
	£	£	£	
		Cumulative Distributions @ 31 December 2012	Quarters Transactions	
		£	£	
		Market Value @ 31 December 2012 *	£	
LAZARD US TECHNOLOGY PARTNERS 2nd Fund	6,214,640.57	3,972,753.68	0.00	1,790,497.58
CAPITAL DYNAMICS UK HIGH TECHNOLOGY FUND	4,000,000.00	1,523,961.37	129,838.00	1,176,926.00
HARBOUR VEST European Buyout Fund (HIPEP IV)	6,811,851.14	8,596,914.24	581,512.07	3,525,601.87
HARBOUR VEST VII US Buyout Fund	5,260,383.82	3,343,878.76	467,872.92	4,481,532.18
KNIGHTSBRIDGE Venture Capital VI Series VXM	6,291,695.54	1,600,411.86	421,637.76	6,826,185.37
HARBOUR VEST Asia Pacific Fund (HIPEP V)	5,056,257.30	974,842.01	151,268.22	6,258,698.48
HARBOUR VEST 2007 Direct Fund	4,900,000.00	1,258,208.50	0.00	5,351,618.86
HARBOUR VEST 2007 European Buyout Companion (HIPEP V)	5,000,000.00	4,897,041.03	301,917.58	4,863,869.44
HARBOUR VEST VIII Cayman Venture Fund	2,450,000.00	650,447.73	189,712.65	2,637,252.99
HARBOUR VEST VIII Cayman Buyout Fund	24,500,000.00	422,464.05	91,755.21	22,845,518.13
HARBOUR VEST VIII US Mezzanine & Distressed Debt Fund	2,450,000.00	4,524,504.11	1,351,491.97	2,188,746.71
KNIGHTSBRIDGE Venture Capital VII LP Series VC	5,000,000.00	632,236.94	74,932.01	4,033,659.55
DOVER STREET VII Cayman Fund	10,000,000.00	0.00	0.00	12,383,933.41
Partners Group Secondary 2008 LP	12,165,000.00	2,512,992.84	478,930.54	11,190,332.17
HARBOUR VEST Cayman Partnership Fund (HIPEP VI)	29,687,775.33	3,078,298.72	675,033.57	6,654,218.31
KNIGHTSBRIDGE Venture Capital VIII	4,500,000.00	0.00	0.00	0.00
TOTAL PRIVATE EQUITY	134,287,603.70	33,091,914.81	4,613,974.92	96,208,791.04

* latest available valuation

STAFFORDSHIRE PENSION FUND

PORTFOLIO VALUATION

	Currency - Sterling			Report Date -		31-03-13
Holding	Cost	Average	Market	Market	Unrealised	
	£	Cost	Price	Value	Gain/Loss	
		£	£	£	£	
Fund - State Street Global Advisors (Passive Global Equity)						
UK - PASSIVE						
SSGA MPF UK EQUITY INDEX FUND	84,030,031	<u>192,497,503.29</u>	2.29	3.41	<u>286,739,035.06</u>	<u>94,241,531.77</u>
GLOBAL - PASSIVE						
SSGA MPF ALL WORLD DEVELOPED EQUITY IND	474,849,043	<u>465,895,477.95</u>	0.98	1.19	<u>565,625,934.99</u>	<u>99,730,457.04</u>
TOTAL PASSIVE GLOBAL EQUITY		<u>658,392,981.24</u>			<u>852,364,970.05</u>	<u>193,971,988.81</u>
Fund - Legal & General Investment Management (Passive UK Index Linked Bonds)						
LEGAL & GENERAL AP OVER 5 YR INDEX-LINKED	27,671,180	121,968,964.69	4.41	5.53	153,077,797.51	31,108,832.82
TOTAL PASSIVE UK INDEX LINKED BONDS		<u>121,968,964.69</u>			<u>153,077,797.51</u>	<u>31,108,832.82</u>
Fund - Staffordshire Pension Fund (Emerging Markets Funds)						
FRANK RUSSELL EMERGING MARKETS EQUITY	1,733,617	23,600,000.00	13.61	39.60	68,651,229.08	45,051,229.08
PICTET TARGETED FUND EMERGING MARKETS	0	0.00	0.00	0.00	0.00	0.00
TOTAL EMERGING MARKETS		<u>23,600,000.00</u>			<u>68,651,229.08</u>	<u>45,051,229.08</u>
Fund - Staffordshire Pension Fund (Funds of Hedge Funds)						
GOLDMAN SACHS HFP II FUND (H1)	206,773	20,240,579.00	97.89	144.87	29,954,396.10	9,713,817.10
FRM DIVERSIFIED II FUND	0	0.00	0.00	0.00	0.00	0.00
FRM DIVERSIFIED II FUND (CASH)	0	20,000,000.00	0.00	0.00	25,187,860.94	5,187,860.94
TOTAL HEDGE FUNDS		<u>40,240,579.00</u>			<u>55,142,257.04</u>	<u>14,901,678.04</u>
Fund - Staffordshire Pension Fund (Diversified Alternatives Funds)						
MORGAN STANLEY AIP DIVERSIFIED ALTERNATIVES FUND (EQUITIES)	444,255	48,250,000.00	108.61	113.27	50,321,009.57	2,071,009.57
SCHRODERS SIF DIVERSIFIED COMPLETION FUND (EQUITIES)	270,832	33,250,000.00	122.77	131.55	35,627,902.24	2,377,902.24
SCHRODERS SIF DIVERSIFIED COMPLETION FUND (CASH)	0	15,000,000.00	0.00	0.00	15,000,000.00	0.00
TOTAL ALTERNATIVES		<u>96,500,000.00</u>			<u>100,948,911.81</u>	<u>4,448,911.81</u>

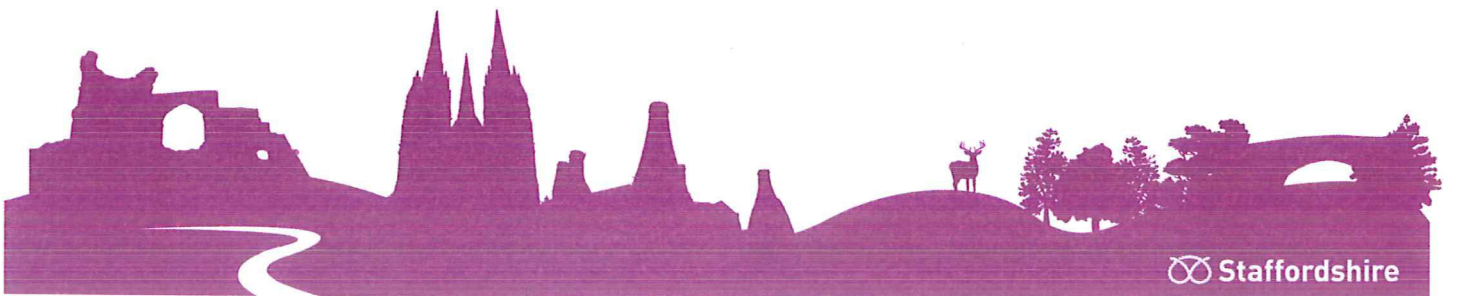
STAFFORDSHIRE COUNTY PENSION FUND
PROPERTY PORTFOLIO SUMMARY

Dir/Ind	Property Address or Fund	Unit	Tenant or Fund	Tenure	Use	Total Cost £	Date of Purchase	Value £ @ 31/03/2012	Value £ @ 31/03/2013	Lease or Fund Term	Lease Fund or Break	Rent pa £ Purchase	Current Rent pa £	Ground Rent pa £	Next Rent Review	% Yield on Cost	% Return on Value
Dir	BEVERLEY 41 Toll Gavel		W H Smith Plc	FH	Retail	1,328,461	29/01/1999	2,100,000	1,700,000	25 yrs	06/02/2013	81,300	132,500	-	On Expiry	10.0	7.8
	BIRMINGHAM 92/93 New Street & 3/17 Ethel Street		Sun Valley Leisure	FH	Retail	5,168,899	21/06/2010	5,050,000	4,800,000	15 yrs	02/10/2021	400,000	400,000	-	03/10/2011	7.7	8.3
	BLETCHLEY Rushmere Retail Park, Watling Street	1 2	Wickes Building Supplies Ltd Halfords Ltd	FH	Retail WH Retail WH	- 5,089,933	- 11/04/1996	- 9,000,000	- 8,150,000	25 yrs 25 yrs	25/03/2021 25/03/2021	259,500 104,500	429,000 174,240	- -	25/03/2011 29/03/2011	- 11.9	- 6.9
	BURY ST EDMUNDS 42/42a Buttermarket		McDonald's Real Estate LLP	FH	Retail	3,059,752	22/07/1994	2,975,000	2,825,000	35 yrs	15/07/2023	152,500	180,000	-	25/12/2008	5.9	6.4
	CAMBRIDGE Chieftain Way, Orchard Park		Travelodge Hotels Ltd	FH	Hotel	11,384,746	15/10/2010	10,800,000	10,550,000	25 yrs	11/09/2036	0	724,500	-	12/09/2016	6.4	6.9
	CARLISLE 65 English Street		Vacant	FH	Retail	1,029,700	24/06/1994	400,000	400,000	-	-	54,000	0	-	-	0.0	0.0
	CARLISLE 67 English Street		Game Retail Ltd	FH	Retail	788,026	20/01/1999	420,000	500,000	5 yrs	01/08/2017	50,000	41,500	-	On Expiry	5.3	8.3
	CHICHESTER 30 East Street		Mothercare UK Ltd	FH	Retail	2,422,179	29/01/1999	3,250,000	3,250,000	10 yrs	24/03/2020	120,000	186,250	-	12/03/2015	7.7	5.7
	DOVER Bridge Street		Wm Morrison Supermarkets Plc	FH	Foodstore	18,059,355	31/03/2010	17,700,000	17,400,000	35 yrs	09/04/2024	912,604	912,604	-	29/04/2014	5.1	5.2
	EYNSHAM Oasis Park,	Chilbrook Chilbrook Chilbrook	Atkins Ltd Vacant Vacant		Office Office Office	- - -	- - -	- - -	- - -	10 yrs - -	09/12/2015 - -	156,295 - 165,555	132,800 0 0	- - -	10/12/2015 - -	- - -	- - -
		1-5 6 7	Southern Electricity Plc Faith @ Bar Room Bar Ltd Group 4 Securicor Plc		Office Office Office	- - -	- - -	- - -	- - -	125 yrs 25 yrs 24 yrs	24/01/2116 24/03/2014 24/03/2013	1 202,220 90,000	1 254,000 90,000	- - -	On Expiry 25/03/2009 25/03/2010	- - -	- - -
		8 9/10 11 12 13	Vacant Usborne Publishing Ltd Bit by Bit Directors Scheme Vacant Vacant		Office Office Office Office Office	- - - - -	- - - - -	- - - - -	- - - - -	24 yrs 999 yrs - - -	28/09/2012 23/06/2986 - - -	33,770 57,500 75 44,000 43,800	46,850 0 75 0 0	- - - - -	On Expiry - On Expiry - -	- - - - -	- - - - -
	HAYES Hayes Road,		Toys R Us Ltd	FH	Retail WH	12,362,666	14/10/1999	6,750,000	4,575,000	25 yrs	28/09/2019	779,000	813,300	-	29/09/2014	5.0	6.7
	KINGSTON UPON THAMES 24/24a Market Place		Links (London) Ltd	FH	Retail	1,339,621	14/04/2000	2,550,000	2,550,000	15 yrs	15/03/2022	83,250	127,500	-	16/03/2012	9.5	5.0
	LANCASTER Parliament Street Retail Park,		DSG Retail Ltd (v/a Currys) Halfords Ltd B&M Retail Ltd		Retail WH Retail WH Retail WH	- - 5,110,960	- - 18/12/1995	- - 6,100,000	- - 5,575,000	25 yrs 25 yrs 25 yrs	28/09/2020 28/09/2020 28/09/2020	149,540 74,930 100,170	180,000 96,556 142,742	- - -	29/09/2015 29/09/2015 29/09/2015	- - 8.2	- - 7.5

LEEDS	A	Carpetright Plc	Retail WH	-	-	-	23/06/2016	20 yrs	-	195,000	195,000	195,000	-	24/03/2012	-	-
Killingbeck Retail Park, Killingbeck Drive	B	Comet Group Plc (in Administration)	Retail WH	-	-	-	23/06/2016	25 yrs	-	195,700	195,700	195,700	-	24/06/2011	-	-
	C	B&Q Plc	Retail WH	-	-	-	23/06/2016	25 yrs	-	197,340	197,340	197,340	-	24/06/2011	-	-
	D	Redbus Retail Advertising Ltd	Retail WH	-	-	-	23/06/2016	25 yrs	-	604,750	604,750	604,750	-	24/06/2011	-	-
			Advertising	20,099,250	07/06/2008	17,650,000	29/04/2014	5 yrs	-	1,088	1,088	1,000	-	On Expiry	5.9	7.7
LEEDS	20	Rohan Designs Ltd	Retail	-	-	-	25/06/2014	15 yrs	-	91,250	91,250	91,250	-	On Expiry	-	-
20/26 King Edward Street & 49/51 Vicar Lane	22	Toni & Guy North Ltd	Retail	-	-	-	26/07/2014	15 yrs	-	95,000	95,000	95,000	-	On Expiry	-	-
	24	VF Northern Europe Services Ltd (t/a Vans)	Retail	-	-	-	03/10/2018	15 yrs	-	91,250	91,250	91,250	-	03/10/2013	-	-
	26	JD Sports Fashion PLC (ta Size)	Retail	6,538,408	-	-	24/03/2021	20 yrs	6,250,000	158,500	158,500	158,500	-	25/03/2011	6.7	7.0
LEICESTER		A3 Investment (Leicester) Ltd (t/a Chopstix)	Restaurant	-	-	-	07/03/2031	20 yrs	-	187,000	187,000	125,000	-	08/03/2016	-	-
45 Gallowtree Gate & 47/49 Market Place		Vacant	Restaurant	4,768,455	26/09/1997	1,425,000	-	-	900,000	30,000	30,000	0	-	-	2.6	13.9
LEICESTER		JP Boden & Co Ltd	Industrial	3,771,984	04/11/2011	3,600,000	20/06/2017	-	3,550,000	380,000	380,000	380,000	-	On Expiry	10.1	10.7
Unit 19, Meridian Business Park																
LONDON EC1	1st - 4th Gd	Adro International Training Ltd	Office	-	-	-	11/04/2020	7 years	-	72,640	72,640	82,364	-	12/04/2015	-	-
Cloisters Court, 22/26 Farringdon Lane		Adro International Training Ltd	Restaurant	-	-	-	11/04/2020	7 years	-	7,500	7,500	18,000	-	12/04/2015	-	-
LONDON EC2	Gd	Fuller Smith & Turner	Public House	2,331,939	28/02/2001	1,650,000	22/12/2030	25 yrs	1,650,000	10,250	10,250	12,500	-	23/12/2015	4.8	6.8
10/11 Austin Friars	5th	Finantia Securities Ltd	Office	-	-	-	12/05/2013	5 yrs	-	79,600	79,600	79,600	-	On Expiry	-	-
	4th	New Research Team Ltd	Office	-	-	-	14/01/2015	5 yrs	-	66,258	66,258	64,260	-	On Expiry	-	-
	3rd	Major Lindsay & Africa-UK Ltd	Office	-	-	-	09/03/2015	5 yrs	-	79,110	79,110	79,110	-	On Expiry	-	-
	2nd	Vacant	Office	-	-	-	-	-	-	102,843	102,843	0	-	-	-	-
	1st	Zhong Lun Law Firm Ltd	Office	-	-	-	09/04/2017	5 yrs	-	0	0	120,033	-	On Expiry	-	-
LONDON SW1	Gd & LG	A3D2 Ltd (t/a The Academy)	Restaurant	8,248,501	15/03/2010	8,700,000	16/03/2029	25 yrs	9,800,000	100,000	100,000	110,000	-	17/03/2014	5.5	4.6
Burwood House, 14/24 Caxton Street	5th	Gallaher Ltd	Office	-	-	-	25/12/2013	15 yrs	-	117,500	117,500	117,500	-	25/12/2013	-	-
	4th	Sport & Recreation Alliance	Office	-	-	-	27/11/2018	15 yrs	-	135,375	135,375	135,375	-	28/11/2013	-	-
	3rd	William Sturges & Co	Office	-	-	-	28/09/2018	15 yrs	-	166,760	166,760	166,760	-	29/09/2013	-	-
	2nd	William Sturges & Co	Office	-	-	-	28/09/2018	15 yrs	-	166,485	166,485	166,485	-	29/09/2013	-	-
	1st	BAE Systems Plc	Office	-	-	-	24/03/2018	15 yrs	-	152,000	152,000	152,000	-	On Expiry	-	-
	Gd	BAE Systems Plc	Office	-	-	-	24/03/2018	10 yrs	-	38,118	38,118	38,118	-	On Expiry	-	-
	Gd	William Sturges & Co	Office	-	-	-	28/09/2018	15 yrs	-	49,665	49,665	49,665	-	29/09/2013	-	-
	Gd	Pret a Manger (Europe) Ltd	Retail	-	-	-	02/09/2027	15 yrs	-	46,000	46,000	77,500	-	03/09/2017	-	-
	Gd	William Sturges & Co	Office	-	-	-	28/09/2018	15 yrs	-	7,345	7,345	7,345	-	29/09/2013	-	-
	Gd	Starbucks Coffee Co (UK) Ltd	Retail	-	-	-	15/12/2017	15 yrs	-	45,000	45,000	45,000	-	29/09/2012	-	-
LONDON W1	Gd	Car spaces	Garage	16,164,376	16/05/2011	16,150,000	-	-	16,800,000	32,962	32,962	29,962	14,809	-	6.0	6.0
12/26 Lexington Street	Gd & LG	Wagamama Ltd	Restaurant	-	-	-	24/03/2019	25 yrs	-	140,000	140,000	146,000	-	25/03/2014	-	-
LONDON WC1	1st - 4th	Centaur Communications Ltd	Office	7,832,813	02/05/2000	10,800,000	24/06/2014	15 yrs	12,600,000	296,680	296,680	460,000	-	24/06/2014	7.7	4.8
16 Upper Woburn Place	5th	Orient Petroleum UK Ltd	Office	-	-	-	07/10/2017	5 yrs	-	88,125	88,125	83,662	-	On Expiry	-	-
	4th	Vacant	Office	-	-	-	-	-	-	224,238	0	0	-	-	-	-
	3rd	Vacant	Office	-	-	-	-	-	-	0	0	0	-	-	-	-
	2nd	El Al Israel Airlines	Office	-	-	-	30/01/2016	5 yrs	-	205,840	205,840	205,840	-	On Expiry	-	-
	1st	Sue Ryder	Office	-	-	-	12/04/2018	10 yrs	-	213,745	213,745	213,745	-	12/04/2016	-	-
	Gd	PMSI UK Ltd	Office	-	-	-	06/12/2014	10 yrs	-	93,000	93,000	93,000	-	06/12/2011	-	-
	Gd & LG	Prezzo Plc	Restaurant	-	-	-	04/01/2024	20 yrs	-	87,500	87,500	87,500	-	05/01/2014	-	-
LONDON WC2	LG	Barry's Bootcamp Ltd	Gym	-	-	-	24/06/2024	25 yrs	-	75,460	75,460	75,460	-	23/07/2013	-	-
	4th	EDF Energy Networks (LPN) Plc	Substation	19,057,465	-	17,400,000	03/03/2106	99 yrs	17,900,000	76,335	76,335	92,260	-	On Expiry	-	-
		DI Design & Devt Consultants (UK) Ltd	Office	-	-	-	29/11/2015	10 yrs	-	-	-	-	-	-	-	-

20/22 Stukeley Street	3rd	DI Design & Devt Consultants (UK) Ltd	Office	-	-	-	5.5yrs	29/11/2015	42,073	46,748	-	On Expiry	-	
MANCHESTER Lincoln House, 125/127	3rd	ACT Entertainment Group Ltd	Office	-	-	-	5 yrs	08/04/2015	50,827	56,474	-	On Expiry	-	
	2nd	ACT Entertainment Group Ltd	Office	-	-	-	5 yrs	08/04/2015	83,250	98,406	-	On Expiry	-	
	1st	Prospectus Ltd	Office	-	-	-	10 yrs	24/11/2014	85,360	76,125	-	25/11/2014	-	
	Gd & LG	Vacant	Office	-	-	-	-	-	80,765	0	-	-	-	
	Gd & LG	Vacant	FH	6,718,795	16/12/1998	7,925,000	8,800,000	-	49,200	0	-	-	2.6	
	10th	Vacant	Office	-	-	-	-	-	0	0	-	-	-	
	Various	Pannone LLP	Office	-	-	-	7 yrs	12/02/2014	361,313	493,000	-	On Expiry	-	
	5th	Vacant	Office	-	-	-	-	-	73,485	0	-	-	-	
	4th	Ecclesiastical Insurance Plc	Office	-	-	-	25 yrs	24/10/2013	53,400	63,845	-	On Expiry	-	
	4th	Bank of Scotland Plc	Office	-	-	-	25 yrs	30/03/2014	17,400	20,000	-	On Expiry	-	
PORTCHESTER Murrills Industrial Estate	Gd	William Hill Organisation Ltd	Parking	7,781,197	21/09/2001	7,650,000	7,400,000	25 yrs	04/07/2030	23,000	47,000	-	05/07/2015	8.0
	1	Southern Electric Plc	Substation	-	-	-	-	60 yrs	23/06/2044	0	0	-	On Expiry	-
	2	Secretary of State for Communities & Local Govt	Industrial	-	-	-	10 yrs	24/02/2014	21,000	21,970	-	24/02/2014	-	
	3	Intelligensia Global Ltd	Industrial	-	-	-	6 yrs	02/11/2013	21,000	20,500	-	On Expiry	-	
	4	Medlock Electrical Distributors Ltd	Industrial	-	-	-	10 yrs	01/11/2016	21,000	21,000	-	31/10/2016	-	
	5	Atico Ltd	Industrial	-	-	-	5 yrs	31/07/2017	17,750	18,368	-	On Expiry	-	
	6	2 Start Ltd	Industrial	-	-	-	6 yrs	04/04/2015	21,000	13,897	-	On Expiry	-	
	7	Steve Willis Training Ltd	Industrial	-	-	-	10 yrs	03/02/2015	18,000	20,000	-	03/02/2016	-	
	8	Steve Willis Training Ltd	Industrial	-	-	-	10 yrs	03/02/2015	0	21,320	-	03/02/2016	-	
	9	Rich Products Ltd	Industrial	-	-	-	5 yrs	25/12/2015	44,000	60,612	-	On Expiry	-	
	10	Vacant	Industrial	-	-	-	-	-	45,500	0	-	-	-	
	11	Ultra Electronics Ltd	Industrial	-	-	-	10 yrs	12/09/2016	50,000	51,080	-	13/09/2016	-	
	12	Ultra Electronics Ltd	Industrial	-	-	-	10 yrs	12/09/2016	43,750	52,410	-	13/09/2016	-	
	14	The InTouch Group Plc	Industrial	-	-	-	25 yrs	24/02/2013	57,000	71,000	-	25/02/2008	-	
	15	Absolute Calibration Ltd	Industrial	-	-	-	10 yrs	13/01/2021	34,120	37,500	-	14/01/2016	-	
	16	Vacant	Industrial	-	-	-	-	-	36,700	0	-	-	-	
	17	Vacant	Industrial	-	-	-	-	-	36,700	0	-	-	-	
ROMFORD 26/30 South Street	1 & 2	Linnet UK Ltd	Industrial	6,333,581	26/09/1997	5,500,000	5,300,000	10 yrs	08/10/2017	0	41,724	-	08/10/2012	7.1
	3 & 4	Halfax Plc	Retail	2,146,455	11/09/1998	2,650,000	2,235,000	25 yrs	23/06/2020	135,000	183,500	-	29/09/2011	8.5
	5	Howden Joinery Properties Ltd	Industrial	-	-	-	-	10 yrs	10/10/2020	24,150	53,500	-	11/10/2015	-
	6	TSC Foods Ltd	Industrial	-	-	-	25 yrs	28/09/2022	56,500	57,000	-	29/09/2017	-	
	7	Westinghouse Corp Resources	Industrial	-	-	-	-	04/10/2015	44,500	47,500	-	05/10/2010	-	
	8	Eurocell Building Plastics Ltd	Industrial	-	-	-	5 yrs	03/09/2012	10,500	17,950	-	On Expiry	-	
	9	Vacant	Industrial	-	-	-	-	-	0	0	-	-	-	
	10	Euro Car Parts Ltd	Industrial	-	-	-	10 yrs	19/02/2018	22,000	21,000	-	20/02/2017	-	
	11	NTL Midlands Ltd	Industrial	-	-	-	15 yrs	14/11/2013	9,720	13,000	-	15/11/2008	-	
	12	Vacant	Industrial	-	-	-	-	-	10,500	0	-	-	-	
	SOUTHAMPTON Centurion Park, Bitterne Road	11	Brammer UK Ltd	Industrial	-	-	-	6 yrs	23/05/2015	6,000	10,250	-	On Expiry	-
		12	Brammer UK Ltd	Industrial	2,327,399	26/09/1997	2,000,000	1,750,000	25 yrs	14/08/2015	10,500	10,500	-	15/08/2015
A		Vodafone Ltd	Phone Mast	-	-	-	-	12 yrs	11/01/2013	0	5,034	-	On Expiry	-
B		Dowding & Mills (UK) Ltd	Industrial	-	-	-	3 yrs	24/11/2014	104,000	114,000	-	On Expiry	-	
C		Vacant	Industrial	-	-	-	-	-	67,750	0	-	-	-	
D		Southampton Yacht Services Ltd	Industrial	-	-	-	2.75 yrs	30/09/2014	68,780	63,500	-	On Expiry	-	
E		Vacant	Industrial	-	-	-	-	-	61,450	0	-	-	-	
SOUTHAMPTON Centurion Park, Bitterne Road	F	MacPherson Paints Ltd	Industrial	-	-	-	25 yrs	13/11/2011	30,000	32,950	-	On Expiry	-	
	G	Thunderbolts Ltd	Industrial	-	-	-	5 yrs	31/12/2016	33,000	30,500	-	On Expiry	-	
		TLC (Southern) Ltd	Industrial	-	-	-	25 yrs	18/06/2012	29,750	33,200	-	On Expiry	-	

H	SCA Support Services Ltd	Industrial	-	-	25 yrs	27/04/2015	30,000	32,227	-	28/04/2010	-	-
J	St Gobain Specialist Products 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	-	20/05/2010	-	-
L	Accolade Gym Ltd	Leisure	-	-	25 yrs	16/04/2018	60,000	60,000	-	16/04/2008	-	-
P	The Post Office	Industrial	-	-	20 yrs	05/02/2019	146,772	113,000	-	11/02/2014	-	-
R	Secretary of State for Transport	Industrial	-	-	10 yrs	30/11/2014	24,148	37,500	-	On Expiry	-	-
S	Meyer 9 Ltd	Industrial	11,714,566	19/09/2000	25 yrs	01/11/2015	34,750	35,500	-	02/11/2010	5.9	8.7
	Stone Computers Ltd	Industrial	4,887,173	22/02/2011	15.5 yrs	25/05/2020	355,400	355,400	-	26/05/2015	7.6	9.4
	Regis UK Ltd	Retail	-	-	10 yrs	14/11/2015	0	32,500	-	15/11/2015	-	-
	Vacant	Retail	-	-	-	-	120,000	0	-	-	-	-
	Sportswill Ltd (t/a Card Factory)	Retail	3,005,251	21/07/2000	19.5 yrs	31/01/2017	95,000	114,600	2,250	01/02/2013	4.9	8.5
22 & 23	Henkel Ltd	Industrial	-	-	25 yrs	28/09/2013	121,000	135,000	-	29/09/2008	-	-
24	Service Point UK Ltd	Industrial	-	-	25 yrs	28/09/2013	63,500	65,000	-	29/09/2008	-	-
25	Unipart Automotive Ltd	Industrial	-	-	25 yrs	24/03/2014	40,640	43,750	-	25/03/2009	-	-
R	PI Crouch, MA Clarke, PA Hopkins, & Hornbuckle Medical Trustees Ltd	Industrial	3,984,016	15/12/1999	125 yrs	31/01/2114	26,600	27,265	-	25/03/2014	6.8	12.2
	Vacant	Retail	1,625,848	11/11/1992	-	-	97,500	0	-	-	0.0	0.0
	QAS Co Pak Ltd	Industrial	2,654,601	24/03/1994	20 yrs	15/10/2021	160,000	150,000	-	25/12/2016	5.7	7.0
	Coca Cola Enterprises Ltd	Industrial	3,376,249	20/12/1990	35 yrs	24/03/2014	275,000	335,000	-	25/03/2009	9.9	12.0
			228,536,780				13,228,135	13,924,820			6.1	6.7
	Owens the Designer Outlet Centre, 74 Retail Units, 1,231 car spaces	Shopping Centre	9,155,297	23/05/2002	-	March 2016	514,312	371,248	-	n/a	4.1	3.5
	Opportunity Fund. Six properties in Portfolio	Mixed	4,298,624	18/09/2008		Sept 2015	0	219,749	-	n/a	5.1	6.8
	Shopping Centre Fund	Shopping Centre	10,040,001	10/03/2006	-	Dec 2016	417,500	25,480	-	n/a	0.3	1.4
	Owens Office Investments in West End of London	Office	14,987,184	29/06/2007		July 2014	220,000	505,618	-	n/a	3.4	4.4
			38,481,106				1,151,812	1,122,095			2.9	4.1
			267,017,886				14,379,947	15,046,915			5.6	6.4



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