

Pensions Panel

Tuesday, 10 September 2013

9.30 am

New Bremen Room, County Buildings, Martin Street, Stafford

John Tradewell
Director of Democracy, Law and Transformation
2 September 2013

A G E N D A

1. **Apologies**
2. **Declarations of Interest**
3. **Minutes of Previous meetings**
 - a) 21 May 2013 (Pages 1 - 2)
 - b) 15 July 2013 (Pages 3 - 4)
4. **Pension Fund Performance and Portfolio of Investments as at 30 June 2013**
(Pages 5 - 28)

Report of the Director of Finance and Resources

5. **Dates of Future Meetings**

3 December 2013

4 March 2014

(To be confirmed)

20 May 2014

15 July 2014 (Managers' Day)

9 September 2014

2 December 2014

2 March 2105



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 Previous Meetings(exemption paragraph 3)**

- a) Minutes of the Pensions Panel held on 21 May 2013 (Pages 29 - 34)
- b) Minutes of the Pensions Panel held on 15 July 2013 (Pages 35 - 40)

8. **Property-Confirmation of the action of the Director of Finance and Resources (Exemption Paragraph 3)** (Pages 41 - 42)

Report of the Director of Finance and Resources

9. **Stock Lending (exemption paragraph 3)** (Pages 43 - 52)

Report of the Director of Finance and Resources

10. **Private Equity (exemption paragraph 3)**

- a) Private Equity Valuations as at 31 March 2013 (Pages 53 - 54)
- b) Review of position as at 30 June 2013 (Pages 55 - 56)

Reports of the Director of Finance and Resources

11. **Strategic Benchmark Review and Monitoring (Exemption Paragraph 3)**

- a) Economic and Market Update

Presentation by Hymans Robertson

- b) Review of position as at 31 July 2013 (Pages 57 - 62)

Report by the Director of Finance and Resources

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

12. Pension Fund Performance and Manager Monitoring for the quarter ended 30 June 2013 (exemption paragraph 3) (Pages 63 - 70)

(Report of Portfolio Evaluation for the quarter ended 30 June 2013 enclosed for information)

13. Corporate Governance and Socially Responsible Investment 2012/2013 (exemption paragraph 3) (Pages 71 - 76)

Report of the Director of Finance and Resources

14. Class Actions (exemption paragraph 3)

Oral update by the Director of Finance and Resources

15. Manager Presentations (exemption paragraph 3) (Pages 77 - 86)

To receive a presentations from Russell Investments on the Fund's Emerging Markets equity portfolio.

(Report of Russell Investments for the quarter ended 30 June 2013 enclosed for information).

16. Manager Presentation (exemption paragraph 3) (Pages 87 - 114)

To receive a presentations from Insight Investments on the Fund's Corporate Bond Portfolio (Buy and Maintain Strategy)

(Report of Insight Investments for the quarter ended 30 June 2013 enclosed for information).

17. Private Credit Markets Training (exemption paragraph 3)

To receive training jointly from Insight Investments and Hymans Robertson on Private Credit Markets

Membership

Philip Atkins (Chairman)
Mike Lawrence
Carolan Dobson
Graeme Johnston

David Thomas
Stephen Sweeney
Derek Davis, OBE
Carol Dean

Minutes of the Pensions Panel Meeting held on 21 May 2013

Present: Philip Atkins (Chairman)

Attendance	
Mike Lawrence	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)

PART ONE

1. Declarations of Interest

There were no declarations of interest on this occasion.

2. Minutes of the meeting held on 4 March 2013

RESOLVED – That the minutes of the meeting held on 4 March 2013 be confirmed and signed by the Chairman.

3. Pension Fund Performance and Portfolio of Investments as at 31 March 2013

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 March 2013. He reported on the positive performance by equities over the majority of the quarters in 2012/13 which had produced a return of 13.8%, almost 1% above benchmark, and a pleasing return given a number of events world wide which had affected global markets. The current value of the Fund was £3.1billion.

RESOLVED – That the Pension Fund performance and portfolio of investments for the year ended 31 March 2013 be noted.

4. Dates of Future Meetings

15 July 2013 (Managers' Day)
10 September 2013
3 December 2013
4 March 2014

All meetings to be held at County Buildings, Stafford commencing at 9.30am.

5. 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:

6. Exempt Minutes of the Meeting held on 4 and 5 March 2013 (exemption paragraph 3)

7. Private Equity - Review of Position as at 31 March 2013 (exemption paragraph 3)

8. Strategic Benchmark Review and Monitoring (exemption paragraph 3)

a) Economic and Market Update

b) Review of Position as at 31 March 2013

9. Pension Fund Performance and Manager Monitoring for the quarter ended 31 March 2013 (exemption paragraph 3)

10. Corporate Governance and Socially Responsible Investment 2012/13 (exemption paragraph 3)

11. Property (exemption paragraph 3)

a) Confirmation of action of the Director of Finance and Resources in relation to Property

b) Property Investments

12. Manager Presentation - Standard Life Investments Limited - UK Equity Portfolio (exemption paragraph 3)

Chairman

Minutes of the Pensions Panel Meeting held on 15 July 2013

Present: Philip Atkins (Chairman)

Attendance	
Mike Lawrence	Derek Davis, OBE
Stephen Sweeney	Carol Dean

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

Apologies: Andy Burns

PART ONE

13. Declarations of Interest

There were no declarations of interest on this occasion.

14. Dates of Future Meetings

10 September 2013
3 December 2013
4 March 2014

All meetings - 9.30am, County Buildings, Stafford.

15. 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:

17. Discussions with Global Equity Managers (exemption paragraph 3)

The Chairman agreed to the following item being dealt with as urgent in view of the need to proceed with the tendering exercise

18. Property Investment Arrangements (exemption paragraph 3)

Chairman

Local Members Interest	

PENSIONS PANEL – 10 SEPTEMBER 2013

Report of the Director of Finance and Resources

PENSION FUND INVESTMENT PERFORMANCE 2013/14

1. Purpose of Report

1.1 To provide, for information;

- i) a summary of performance of the Staffordshire Pension Fund as at 30 June 2013; and
- ii) a portfolio of the Pension Fund's investments as at 30 June 2013.

2. Performance Summary

2.1 Period

	<u>Fund</u> %	<u>Benchmark</u> %	<u>Relative Performance</u> %
June 2013 Quarter	-0.3	-0.6	0.3

2.2 Global equity markets finished the second quarter of 2013 in positive territory but this hid large intra –quarter volatility. At one point in late May the MSCI All Countries World Index was up 7.83% but it ended the quarter flat returning a net -0.3% in sterling terms. US and Japanese stocks were the best performers, with European equities performing worst, ending the quarter marginally down.

2.3 Quantitative Easing (QE) was in the news again, however, unlike previous quarters, it was the indication that QE may be coming to an end which caused the biggest market reaction. At the June meeting of the US Federal Reserve it was indicated that QE would likely be tapered though late 2013 and possibly stopped in 2014 ahead of interest rate increases. In reaction bonds were sold off and global equity markets fell.

2.4 Japan continued with its own significant QE program (dubbed ‘Abenomics’ after Japanese President, Shinzo Abe who instigated it), which seemed to be boosting the countries economy, as GDP and consumer confidence grew and equities markets rose. Like all global markets though Japan was affected by the US tapering scare, but had recovered a lot of the lost ground by quarter end.

- 2.5 In China during the second quarter, there were several signs that the economy has begun to slowdown which would have negative ramifications globally. The picture was also complicated by a mini credit crunch in the countries inter-bank lending market in June as the Shanghai Libor index rose to 10%.
- 2.6 In the UK, economic data remained generally positive during the quarter, with the service sector continuing to grow and signs that the property market was beginning to thaw outside of foreign-investor dominated central London. As per all global markets though, the US tapering scare hit UK equities which posted a small loss for the quarter.
- 2.7 Staffordshire Pension Fund had a marginally negative Q2 2013, generating a return of -0.3%, although the benchmark return of -0.6% was outperformed by 0.3%. Even though the past quarter has been a neutral one, this should be seen in the context that the 1 year performance of the Fund has been 16.1%, 1.8% above benchmark.
- 2.8 Since 30 June 2013, when the Pension Fund had a market value of £3.03 billion, markets have rallied but fallen back again on geopolitical concerns. As at 30 August 2013, the Pension Fund had an estimated market value of £3.11 billion.

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 30 June 2013**

- 3.1 A copy of the Staffordshire Pension Fund's portfolio of investments as at 30 June 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

30 June 2013



STAFFORDSHIRE PENSION FUND

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STAFFORDSHIRE PENSION FUND
PORTFOLIO ANALYSIS AS AT 30 JUNE 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	304,882,069.66	246,145,722.18	303,941,466.87
	Cash	1,058,294.66	1,154,669.97	1,154,669.97
GLOBAL	Equities	844,482,279.73	686,692,196.81	848,877,906.39
	Cash	12,811,463.81	12,563,230.50	12,563,230.50
BONDS	Global Corporate Bonds	227,896,275.64	225,847,649.89	222,321,899.33
	Passive UK Index Linked Gilts	153,077,797.51	121,968,964.69	141,838,871.07
	Cash	3,560,120.26	5,668,107.67	5,668,107.67
PASSIVE GLOBAL	Equities	852,364,970.05	658,392,981.24	852,242,366.40
EMERGING MARKETS		68,651,229.08	23,600,000.00	63,251,063.38
HEDGE FUNDS	Equities	29,954,396.10	50,240,579.00	59,773,034.24
	Cash	25,187,860.94	0.00	0.00
ALTERNATIVES	Equities	85,948,911.81	96,500,000.00	101,708,869.85
	Cash	15,000,000.00	0.00	0.00
PROPERTY		234,136,378.00	272,780,349.00	242,160,141.00
PRIVATE EQUITY		96,208,791.04	69,894,771.60	101,935,043.58
CASH	Central Cash Fund	52,720,221.81	66,067,156.82	66,067,156.82
	Currency	181,215.47	1,759,552.94	1,759,552.94
TRANSITION	Equities	7.26	0.00	7.48
	Cash	29,791.87	1,031.51	1,031.51
TOTAL INVESTMENTS		<u>2,897,603,105.88</u>	<u>2,452,063,214.41</u>	<u>2,938,050,669.59</u>
TOTAL CASH		<u>110,548,968.82</u>	<u>87,213,749.41</u>	<u>87,213,749.41</u>
TOTAL		<u><u>3,008,152,074.70</u></u>	<u><u>2,539,276,963.82</u></u>	<u><u>3,025,264,419.00</u></u>

STAFFORDSHIRE PENSION FUND

PORTFOLIO VALUATION

<u>Fund - Standard Life (UK Equity)</u>	<u>Currency - Sterling</u>			<u>Report Date -</u>	<u>30-06-13</u>	
<u>Holding</u>	<u>Cost</u>	<u>Average Cost</u>	<u>Market Price</u>	<u>Market Value</u>	<u>Unrealised Gain/Loss</u>	
	£	£	£	£	£	
UK EQUITIES & CONVERTIBLES						
Aerospace & Defence						
ROLLS ROYCE HLDGS C SHS ENTITLEMENT(JUL 2013)	49,189,483	<u>0.00</u>	0.00	0.00	<u>49,189.48</u>	<u>49,189.48</u>
Aerospace & Defence						
BAE SYSTEMS ORD GBP0.025	386,878	1,447,051.52	3.74	3.83	1,481,742.74	34,691.22
ROLLS ROYCE HLDGS ORD GBP0.20	413,357	2,296,192.96	5.55	11.34	4,687,468.38	2,391,275.42
SENIOR GBP0.10	631,117	1,684,536.00	2.67	2.50	1,580,316.97	(104,219.03)
		<u>5,427,780.48</u>			<u>7,749,528.09</u>	<u>2,321,747.61</u>
Automobiles						
GKN ORD GBP0.10	1,883,943	<u>3,359,842.02</u>	1.78	3.01	<u>5,676,320.26</u>	<u>2,316,478.24</u>
Banks						
BARCLAYS ORD GBP0.25	2,703,017	6,676,116.99	2.47	2.78	7,526,550.84	850,433.85
HSBC HLDGS ORD USD0.50(UK REG)	3,148,371	19,955,857.05	6.34	6.82	21,471,890.22	1,516,033.17
LLOYDS BANKING GP ORD GBP0.1	10,896,750	5,350,290.81	0.49	0.63	6,882,387.30	1,532,096.49
STANDARD CHARTERED ORD USD0.50	375,220	5,268,361.00	14.04	14.27	5,354,389.40	86,028.40
		<u>37,250,625.85</u>			<u>41,235,217.76</u>	<u>3,984,591.91</u>
Beverages						
BRITVIC ORD GBP0.2	379,120	1,554,152.39	4.10	5.13	1,944,885.60	390,733.21
DIAGEO ORD PLC	338,932	5,567,079.18	16.43	18.80	6,371,921.60	804,842.42
SABMILLER ORD USD0.10	96,914	1,877,859.32	19.38	31.53	3,055,213.85	1,177,354.53
		<u>8,999,090.89</u>			<u>11,372,021.05</u>	<u>2,372,930.16</u>
Construction & Materials						
GALLIFORD TRY ORD GBP 0.50	181,843	<u>1,412,205.66</u>	7.77	9.35	<u>1,699,322.84</u>	<u>287,117.18</u>
Electronic & Electrical Equipment						
SPECTRIS ORD GBP0.05	53,530	<u>801,281.65</u>	14.97	19.10	<u>1,022,423.00</u>	<u>221,141.35</u>
Financial Services						
CLOSE BROS GROUP ORD GBP0.25	232,205	1,577,855.88	6.80	9.82	2,279,092.08	701,236.20
INTERNATIONAL PERSONAL FINANCE PLC ORD GBP0.10	468,008	1,866,586.10	3.99	4.99	2,335,359.92	468,773.82
PROVIDENT FINANCIAL GROUP	117,882	1,560,702.70	13.24	14.89	1,755,262.98	194,560.28
		<u>5,005,144.68</u>			<u>6,369,714.98</u>	<u>1,364,570.30</u>
Fixed Line Telecommunications						
BT GROUP ORD GBP0.05	2,112,117	<u>3,856,149.10</u>	1.83	3.09	<u>6,530,665.76</u>	<u>2,674,516.66</u>
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	3.31	1,158,011.02	(19,729.84)
		<u>2,596,079.91</u>			<u>3,410,054.83</u>	<u>813,974.92</u>
Food Producers						
ASSOCD BRIT FOODS ORD GBP0.0568	107,320	1,131,532.85	10.54	17.35	1,862,002.00	730,469.15
DEVRO PLC ORD GBP0.10	98,377	322,462.51	3.28	2.91	286,473.82	(35,988.69)
UNILEVER PLC ORD GBP0.031111	116,446	2,205,988.84	18.94	26.62	3,099,792.52	893,803.68
		<u>3,659,984.20</u>			<u>5,248,268.34</u>	<u>1,588,284.14</u>
Gas, Water & Multiutilities						
CENTRICA ORD GBP0.061728395	427,189	1,169,332.54	2.74	3.60	1,538,734.78	369,402.24
SEVERN TRENT ORD GBP0.9789	56,630	710,544.64	12.55	16.64	942,323.20	231,778.56
UNITED UTILITIES GROUP ORD GBP0.05	185,361	1,109,833.20	5.99	6.84	1,267,869.24	158,036.04
		<u>2,989,710.38</u>			<u>3,748,927.22</u>	<u>759,216.84</u>
General Industrials						
RPC GROUP ORD GBP0.05	413,038	1,708,554.69	4.14	4.09	1,689,325.42	(19,229.27)
SMITH(DS) ORD GBP0.10	1,874,081	2,914,720.37	1.56	2.47	4,636,476.39	1,721,756.02
		<u>4,623,275.06</u>			<u>6,325,801.81</u>	<u>1,702,526.75</u>

STAFFORDSHIRE PENSION FUND

PORTFOLIO VALUATION

<u>Fund - Standard Life (UK Equity)</u>	<u>Currency - Sterling</u>			<u>Report Date -</u>		<u>30-06-13</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>
General Retailers						
ASOS PLC ORD GBP0.035	36,892	612,673.67	16.61	40.45	1,492,281.40	879,607.73
DIXONS RETAIL ORD GBP0.025	1,347,274	419,945.00	0.31	0.41	553,594.89	133,649.89
INCHCAPE ORD GBP0.10	368,269	1,775,019.14	4.82	5.01	1,845,027.69	70,008.55
NEXT ORD GBP0.10	55,233	2,004,835.68	36.30	45.58	2,517,520.14	512,684.46
		4,812,473.49			6,408,424.12	1,595,950.63
Household Goods & Home Construction						
BARRATT DEVELOPMENTS ORD GBP0.10	867,456	705,212.00	0.81	3.10	2,685,643.78	1,980,431.78
BERKLEY GP HOLDINGS	137,936	1,457,389.47	10.57	21.31	2,939,416.16	1,482,026.69
RECKITT BENCK GRP ORD GBP0.10	43,263	1,489,199.74	34.42	46.48	2,010,864.24	521,664.50
		3,651,801.21			7,635,924.18	3,984,122.97
Industrial Engineering						
BODYCOTE PLC ORD GBP0.1727272	351,089	1,307,260.81	3.72	5.24	1,839,706.36	532,445.55
IMI ORD GBP0.25	160,976	920,839.27	5.72	12.40	1,996,102.40	1,075,263.13
WEIR GROUP ORD GBP0.125	67,978	1,131,147.57	16.64	21.51	1,462,206.78	331,059.21
		3,359,247.65			5,298,015.54	1,938,767.89
Life Insurance						
AVIVA ORD GBP0.25	831,545	3,112,060.29	3.74	3.40	2,823,926.82	(288,133.47)
LEGAL & GENERAL GP ORD GBP0.025	2,316,919	2,010,920.20	0.87	1.71	3,971,199.17	1,960,278.97
PARTNERSHIP ASSURANCE GROUP PLC ORD GBP0	162,460	625,471.00	3.85	4.87	791,180.20	165,709.20
PRUDENTIAL GBP0.05	582,032	3,199,464.23	5.50	10.75	6,256,844.00	3,057,379.77
		8,947,915.72			13,843,150.19	4,895,234.47
Media						
INFORMA PLC ORD GBP0.001	362,538	1,235,191.38	3.41	4.90	1,776,798.74	541,607.36
ITV ORD GBP0.10	1,473,558	1,894,133.01	1.29	1.40	2,064,454.76	170,321.75
RIGHTMOVE ORD GBP0.01	131,829	1,531,130.95	11.61	20.84	2,747,316.36	1,216,185.41
WPP PLC ORD GBP0.10	230,214	1,703,388.58	7.40	11.22	2,583,001.08	879,612.50
		6,363,843.92			9,171,570.94	2,807,727.02
Mining						
ANGLO AMERICAN USD0.54945	111,632	2,783,781.90	24.94	12.66	1,413,261.12	(1,370,520.78)
BHP BILLITON PLC USD0.50	276,466	4,867,981.14	17.61	16.82	4,650,158.12	(217,823.02)
GLENCORE XSTRATA PLC ORD USD0.01	2,010,504	5,951,412.35	2.96	2.72	5,471,586.64	(479,825.71)
RIO TINTO ORD GBP0.10	241,105	7,139,107.98	29.61	26.83	6,468,847.15	(670,260.83)
VEDANTA RESOURCES ORD USD0.10	147,440	1,753,531.25	11.89	10.20	1,503,888.00	(249,643.25)
		22,495,814.62			19,507,741.03	(2,988,073.59)
Mobile Telecommunications						
INMARSAT ORD EUR0.0005	429,855	2,070,223.77	4.82	6.74	2,895,073.43	824,849.66
VODAFONE GROUP ORD USD0.11428571	8,500,377	14,871,211.04	1.75	1.88	15,967,958.19	1,096,747.15
		16,941,434.81			18,863,031.62	1,921,596.81
Nonlife Insurance						
ESURE GROUP HLDGS LTD ORD GBP0.08333	517,241	1,558,339.01	3.01	3.25	1,680,516.01	122,177.00
LANCASHIRE HLDGS COM STK	222,260	1,666,061.89	7.50	7.92	1,760,299.20	94,237.31
RSA INSURANCE GROUP PLC ORD GBP0.275	1,737,873	2,157,906.55	1.24	1.19	2,068,068.87	(89,837.68)
		5,382,307.45			5,508,884.08	126,576.63
Oil & Gas Producers						
AFREN ORD GBP0.01	1,338,536	1,308,382.80	0.98	1.30	1,733,404.12	425,021.32
BG GROUP ORD GBP0.10	566,534	5,430,202.78	9.58	11.19	6,336,682.79	906,480.01
BP ORD USD0.25	2,937,197	14,939,628.80	5.09	4.55	13,371,589.34	(1,568,039.46)
OPHIR ENERGY PLC ORD GBP0.0025	519,130	2,578,360.78	4.97	3.57	1,853,294.10	(725,066.68)
ROYAL DUTCH SHELL 'A'SHS EURO.07(GBP)	464,728	8,262,603.66	17.78	21.00	9,759,288.00	1,496,684.34
ROYAL DUTCH SHELL 'B'ORD EURO.07	389,934	8,043,404.35	20.63	21.76	8,484,963.84	441,559.49
TULLOW OIL ORD GBP0.10	350,091	2,338,885.88	6.68	10.01	3,504,410.91	1,165,525.03
		42,901,469.05			45,043,633.10	2,142,164.05
Oil Equipment & Services						
PETROFAC ORD USD0.02	141,845	2,136,298.88	15.06	11.98	1,699,303.10	(436,995.78)

STAFFORDSHIRE PENSION FUND

PORTFOLIO VALUATION

<u>Fund - Standard Life (UK Equity)</u>	<u>Currency - Sterling</u>				<u>Report Date -</u>	<u>30-06-13</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>Unrealised</u>	<u>Gain/Loss</u>	<u>Gain/Loss</u>	<u>Gain/Loss</u>	<u>Gain/Loss</u>		
<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>		
Pharmaceuticals & Biotechnology						
ASTRAZENECA ORD USD0.25	144,614	4,055,202.16	28.04	31.15	4,504,726.10	449,523.94
BTG ORD GBP0.10	263,398	717,052.65	2.72	3.70	973,255.61	256,202.96
GENUS ORD GBP0.10	104,267	1,215,112.28	11.65	13.69	1,427,415.23	212,302.95
GLAXOSMITHKLINE ORD GBP0.25	790,596	10,639,451.39	13.46	16.48	13,029,022.08	2,389,570.69
		16,626,818.48			19,934,419.02	3,307,600.54
Software & Computer Services						
MICRO FOCUS INTL ORD GBP0.125	288,116	1,722,190.34	5.98	7.10	2,045,623.60	323,433.26
TELECITY GROUP ORD GBP0.002	124,354	575,640.28	4.63	10.14	1,260,949.56	685,309.28
		2,297,830.62			3,306,573.16	1,008,742.54
Support Services						
BABCOCK INTL GROUP ORD GBP0.60	264,758	1,556,634.38	5.88	11.03	2,920,280.74	1,363,646.36
HOWDEN JOINERY GR ORD GBP0.10	764,577	1,510,407.98	1.98	2.53	1,937,438.12	427,030.14
TRAVIS PERKINS ORD GBP0.10	73,609	645,265.56	8.77	14.56	1,071,747.04	426,481.48
WOLSELEY ORD GBP0.104545454	106,041	2,177,047.51	20.53	30.33	3,216,223.53	1,039,176.02
		5,889,355.43			9,145,689.43	3,256,334.00
Tobacco						
BRITISH AMERICAN TOBACCO ORD GBP0.25	206,856	4,110,317.47	19.87	33.68	6,965,875.80	2,855,558.33
IMPERIAL TOBACCO GBP0.10	155,586	3,208,523.80	20.62	22.80	3,547,360.80	338,837.00
		7,318,841.27			10,513,236.60	3,194,395.33
Travel & Leisure						
COMPASS GROUP ORD GBP0.10	400,692	1,530,428.14	3.82	8.40	3,365,812.80	1,835,384.66
EASYJET ORD GBP0.27285714	420,227	1,767,258.61	4.21	12.96	5,446,141.92	3,678,883.31
GREENE KING ORD GBP0.125	277,085	1,358,701.75	4.90	7.75	2,147,408.75	788,707.00
INTL CONS AIRL DI	787,606	1,778,585.47	2.26	2.64	2,078,492.23	299,906.76
LADBROKES ORD GBP0.28333	963,501	1,877,565.59	1.95	2.00	1,926,038.50	48,472.91
PLAYTECH PLC ORD NPV	224,368	1,420,098.01	6.33	6.02	1,350,695.36	(69,402.65)
STAGECOACH GROUP PLC ORD SHS	540,314	1,352,993.78	2.50	3.15	1,703,610.04	350,616.26
WHITBREAD ORD GBP0.76797385	85,194	1,519,451.48	17.84	30.56	2,603,528.64	1,084,077.16
WILLIAM HILL ORD GBP0.10	393,887	1,526,519.08	3.88	4.41	1,736,647.78	210,128.70
		14,131,601.91			22,358,376.02	8,226,774.11
Unit Trusts						
STANDARD LIFE INVT POOLED UK EQTY SMALLER	1,980,875	2,907,497.79	1.47	2.66	5,266,039.32	2,358,541.53
Total Investments		246,145,722.18			303,941,466.87	57,795,744.69
Cash Balance		1,154,669.97			1,154,669.97	
Total Value of Portfolio		247,300,392.15			305,096,136.84	

STAFFORDSHIRE PENSION FUND

PORTFOLIO VALUATION

Funds - Aberdeen Asset Management, JP Morgan Asset Management, Longview Partners, Sarasin & Partners (Global Equity)		Currency - Sterling			Report Date -	30-06-13
Holding	Cost £	Average Cost £	Market Price £	Market Value £	Unrealised Gain/Loss £	
EUROPE						
Austria						
VOESTALPINE AG NPV	23,766	<u>556,417.90</u>	23.41	23.25	<u>552,585.51</u>	<u>(3,832.39)</u>
Belgium						
DELHAIZE GROUP NPV	16,401	486,620.53	29.67	40.70	667,522.80	180,902.27
UMICORE NPV	97,259	3,152,292.25	32.41	27.36	2,661,474.58	(490,817.67)
		<u>3,638,912.78</u>			<u>3,328,997.38</u>	<u>(309,915.40)</u>
Denmark						
NOVOZYMES A/S SER'B'DKK2	211,232	<u>3,049,389.55</u>	14.44	21.07	<u>4,451,306.29</u>	<u>1,401,916.74</u>
Finland						
STORA ENSO OYJ NPV SER'R'	138,876	<u>665,131.18</u>	4.79	4.41	<u>612,954.21</u>	<u>(52,176.97)</u>
France						
AXA EUR2.29	86,318	870,369.21	10.08	12.94	1,116,678.34	246,309.13
BNP PARIBAS EUR2	24,886	836,480.34	33.61	35.97	895,239.85	58,759.51
DANONE EURO.25	50,882	2,221,824.16	43.67	49.42	2,514,388.70	292,564.54
EDF EURO.5	47,570	722,026.05	15.18	15.29	727,109.58	5,083.53
EDF EUR1 SUB RIGHTS/RECEIPTS 04 26/06/2013	47,570	0.00	0.00	0.00	0.00	0.00
ESSILOR INTL EUR0.18	58,668	2,565,854.70	43.74	70.05	4,109,883.59	1,544,028.89
GROUPE FNAC EUR1	623	0.00	0.00	13.97	8,703.01	8,703.01
KERING	4,992	442,953.99	88.73	133.82	668,051.85	225,097.86
LAFARGE EUR4	19,503	646,894.64	33.17	40.49	789,595.95	142,701.31
PPR EUR4 (STK DIV 15/05/15)	8	0.00	0.00	1.72	13.73	13.73
RENAULT SA EUR3.81	19,467	888,130.80	45.62	44.31	862,547.81	(25,582.99)
SANOFI EUR2	30,238	1,586,228.82	52.46	68.24	2,063,330.70	477,101.88
SANOFI EUR2	70,500	3,290,299.73	46.67	68.24	4,810,662.56	1,520,362.83
SCHNEIDER ELECTRIC EUR4.00	58,074	2,028,732.30	34.93	47.76	2,773,731.30	744,999.00
SCHNEIDER ELECTRIC EUR4.00	18,580	724,599.83	39.00	47.76	887,418.25	162,818.42
SCHNEIDER ELECTRIC EUR4.00	72,524	2,685,501.26	37.03	47.76	3,463,892.43	778,391.17
SES FDR EACH REP 1 'A' NPV	64,102	876,447.64	13.67	18.85	1,208,614.68	332,167.04
SES FDR EACH REP 1 'A' NPV	177,068	2,754,681.49	15.56	18.85	3,338,538.33	583,856.84
SOCIETE GENERALE EUR1.25	17,767	470,211.87	26.47	22.63	401,986.65	(68,225.22)
VALEO EUR3	13,393	586,486.94	43.79	41.38	554,221.94	(32,265.00)
		<u>24,197,723.77</u>			<u>31,194,609.25</u>	<u>6,996,885.48</u>
Germany						
ALLIANZ SE (SE SOCIETAS EUROPEAE)	9,614	622,974.96	64.80	96.20	924,877.20	301,902.24
BASF - ORD SHS COMSTK	16,343	863,389.72	52.83	58.82	961,256.71	97,866.99
BAYER AG NPV (REGD)	27,254	1,120,986.42	41.13	70.22	1,913,668.95	792,682.53
BAYER AG NPV (REGD)	21,489	951,827.85	44.29	70.22	1,508,873.27	557,045.42
BAYER MOTOREN WERK EUR1	12,316	639,967.26	51.96	57.57	709,093.14	69,125.88
CONTINENTAL AG ORD NPV	8,528	543,979.78	63.79	87.93	749,873.76	205,893.98
CONTINENTAL AG ORD NPV	55,410	4,401,755.52	79.44	87.93	4,872,244.96	470,489.44
DEUTSCHE BANK AG NPV(REGD)	32,129	963,464.69	29.99	27.56	885,399.62	(78,065.07)
DEUTSCHE POST AG NPV(REGD)	44,034	708,049.98	16.08	16.36	720,611.86	12,561.88
FREENET AG - ORD SHS	39,813	349,504.12	8.78	14.38	572,546.11	223,041.99
FRESENIUS MEDICAL CARE NPV	102,391	3,726,739.02	36.40	46.73	4,785,098.55	1,058,359.53
HENKEL AG & CO KGAA NON-VTG PRF NPV	12,729	462,968.31	36.37	61.92	788,180.60	325,212.29
KABEL DEUTSCHLAND NPV	42,938	1,600,080.87	37.26	72.32	3,105,095.32	1,505,014.45
SAP AG ORD NPV	86,100	3,405,796.02	39.56	48.22	4,151,418.19	745,622.17
VOLKSWAGEN AG NON VTG PRF NPV	8,082	935,674.96	115.77	133.31	1,077,413.63	141,738.67
		<u>21,297,159.48</u>			<u>27,725,651.87</u>	<u>6,428,492.39</u>
Ireland						
ACCENTURE PLC SHS CL A NEW	85,400	2,343,138.50	27.44	47.45	4,051,812.75	1,708,674.25
GLANBIA ORD EUR0.06	65,202	427,035.49	6.55	8.78	572,767.53	145,732.04
RYANAIR HLDGS ORD EUR0.00635	124,386	565,303.78	4.54	6.12	761,457.66	196,153.88
		<u>3,335,477.77</u>			<u>5,386,037.94</u>	<u>2,050,560.17</u>
Italy						
AZIMUT HLDG S.P.A NPV	52,044	580,396.55	11.15	11.99	623,996.26	43,599.71
ENI SPA EUR1	388,100	5,684,085.22	14.65	13.52	5,248,609.31	(435,475.91)
MEDIASET EURO.52	185,900	452,929.98	2.44	2.49	462,030.87	9,100.89
		<u>6,717,411.75</u>			<u>6,334,636.44</u>	<u>(382,775.31)</u>
Netherlands						
ASML HOLDING NV EUR0.09 (POST SPLIT)	18,592	749,422.52	40.31	51.95	965,907.74	216,485.22
ASML HOLDING NV EUR0.09 (POST SPLIT)	69,630	1,662,541.51	23.88	51.95	3,617,478.28	1,954,936.77
ING GROEP NV CVA EUR0.24	138,892	839,028.82	6.04	6.00	833,237.63	(5,791.19)
KONINKLIJKE BOSKAL EUR0.80	95,417	2,418,412.93	25.35	24.01	2,290,920.35	(127,492.58)
		<u>5,669,405.78</u>			<u>7,707,544.00</u>	<u>2,038,138.22</u>
Norway						
TELENOR ASA ORD NOK6	44,152	<u>553,901.51</u>	12.55	13.00	<u>574,006.55</u>	<u>20,105.04</u>

STAFFORDSHIRE PENSION FUND

PORTFOLIO VALUATION

Funds - Aberdeen Asset Management, JP Morgan Asset Management, Longview Partners, Sarasin & Partners (Global Equity)		Currency - Sterling			Report Date -	30-06-13
Holding	Cost £	Average Cost £	Market Price £	Market Value £	Unrealised Gain/Loss £	
Spain						
AMADEUS IT HLDGS EUR0.01	35,304	494,063.18	13.99	21.04	742,946.36	248,883.18
FERROVIAL SA EURO.2	61,723	546,384.19	8.85	10.52	649,589.50	103,205.31
IBERDROLA SA EURO.75	199,448	709,145.63	3.56	3.48	693,300.06	(15,845.57)
INTL CONS AIRL DI	493,395	1,212,914.72	2.46	2.64	1,302,069.41	89,154.69
REPSOL SA EUR1	59,334	906,775.13	15.28	13.89	824,290.41	(82,484.72)
REPSOL SA EUR1 (STK/DIV 04/07/2013)	54,213	0.00	0.00	0.37	19,885.69	19,885.69
		3,869,282.85			4,232,081.43	362,798.58
Sweden						
ATLAS COPCO AB SER'A'NPV	202,300	2,858,001.78	14.13	15.83	3,201,421.43	343,419.65
ERICSSON SER'B' NPV	363,800	2,090,802.52	5.75	7.42	2,699,121.43	608,318.91
ERICSSON SER'B' NPV	99,571	840,564.65	8.44	7.42	738,741.67	(101,822.98)
NCC SER'B'NPV	39,964	650,748.93	16.28	14.91	595,738.18	(55,010.75)
NORDEA BANK AB ORD EURO.39632(SEK QUOTE)	768,100	4,528,023.45	5.90	7.33	5,627,441.37	1,099,417.92
SVENSKA CELLULOZA SER'B'NPV	41,328	688,862.13	16.67	16.44	679,454.62	(9,407.51)
		11,657,003.46			13,541,918.70	1,884,915.24
Switzerland						
ABB LTD CHF1.03 (REGD)	61,459	858,527.80	13.97	14.29	878,398.33	19,870.53
ACTELION LTD CHF0.50 (REGD)	18,993	622,194.24	32.76	39.65	753,088.80	130,894.56
CIE FINANCIERIE RICHEMONT CHF	20,482	832,863.16	40.66	58.22	1,192,502.14	359,638.98
CREDIT SUISSE AG CHF0.04(REGD)	54,648	788,392.09	14.43	17.46	953,942.84	165,550.75
GAM HOLDING LTD COMSTK	60,886	598,252.31	9.83	10.10	615,213.42	16,961.11
HOLCIM LTD CHF2.00 (REGD)	15,732	661,088.44	42.02	45.89	721,905.03	60,816.59
LONZA GROUP AG CHF1.00 (REGD)	14,801	649,105.01	43.86	49.58	733,848.34	84,743.33
NESTLE SA CHF0.10(REGD)	136,700	4,618,379.55	33.78	43.17	5,901,333.75	1,282,954.20
NESTLE SA CHF0.10(REGD)	23,898	823,211.33	34.45	43.17	1,031,675.74	208,464.41
NOVARTIS AG CHF0.50 (REGD)	160,800	5,677,500.57	35.31	46.76	7,518,806.63	1,841,306.06
NOVARTIS AG CHF0.50 (REGD)	44,954	1,664,606.95	37.03	46.76	2,101,992.74	437,385.79
OC OERLIKON CORP CHF1.00(REGD)	91,032	771,562.83	8.48	7.80	710,480.98	(61,081.85)
ROCHE HLDGS AG GENUSSSCHEINE NPV	62,500	6,018,215.92	96.29	163.76	10,235,009.05	4,216,793.13
ROCHE HLDGS AG GENUSSSCHEINE NPV	14,469	1,666,665.74	115.19	163.76	2,369,445.53	702,779.79
SWISS RE AG CHF0.10	64,708	2,016,689.57	31.17	48.99	3,169,959.06	1,153,269.49
UBS AG CHF0.10	95,856	1,021,063.30	10.65	11.21	1,074,102.43	53,039.13
UBS AG CHF0.10	246,666	2,374,359.62	9.63	11.21	2,763,985.03	389,625.41
ZURICH INSURANCE GROUP AG CHF0.10	43,900	5,478,524.56	124.80	170.73	7,494,988.24	2,016,463.68
		37,141,202.99			50,220,678.08	13,079,475.09
TOTAL EUROPE		122,348,420.77			155,863,007.65	33,514,586.88
JAPAN						
Japan						
BRIDGESTONE CORP NPV	30,700	623,221.56	20.30	22.43	688,736.52	65,514.96
CANON INC NPV	166,200	4,386,546.67	26.39	21.47	3,568,644.96	(817,901.71)
DAICEL CORPORATION INDS NPV	113,000	597,909.60	5.29	5.77	651,772.84	53,863.24
DAIKIN INDUSTRIES NPV	27,800	751,433.56	27.03	26.62	739,924.16	(11,509.40)
DAITO TRUST CONST NPV	39,100	1,288,458.07	32.95	62.06	2,426,534.14	1,138,076.07
EAST JAPAN RAILWAY CO NPV	14,900	679,168.79	45.58	51.17	762,497.96	83,329.17
FANUC CORP NPV	35,400	2,578,852.31	72.85	95.45	3,378,782.11	799,929.80
HITACHI NPV	215,000	749,199.13	3.48	4.23	909,025.22	159,826.09
ISUZU MOTORS NPV	94,000	291,180.13	3.10	4.51	423,638.74	132,458.61
ITOCHU CORP NPV	62,688	334,035.74	5.33	7.60	476,417.76	142,382.02
JAPAN TOBACCO INC NPV	36,300	593,276.03	16.34	23.26	844,486.45	251,210.42
KDDI CORP NPV	24,400	678,134.67	27.79	34.25	835,675.30	157,540.63
KOMATSU NPV	54,000	779,354.54	14.43	15.22	821,856.23	42,501.69
KUBOTA CORP NPV	346,000	2,028,380.81	5.86	9.61	3,325,390.86	1,297,010.05
MAKITA CORP NPV	18,700	435,973.58	23.31	35.58	665,279.95	229,306.37
MAKITA CORP NPV	87,500	2,054,942.94	23.49	35.58	3,112,940.94	1,057,998.00
MARUBENI CORP NPV	127,000	476,925.39	3.76	4.40	558,875.78	81,950.39
MITSUBISHI CORP NPV	58,700	764,001.31	13.02	11.28	661,956.60	(102,044.71)
MITSUBISHI ELEC CP NPV	103,000	777,238.67	7.55	6.17	635,112.96	(142,125.71)
MITSUBISHI ESTATE CO LTD	133,000	1,560,672.98	11.73	17.53	2,331,406.91	770,733.93
MITSUBISHI UFJ FIN NPV	170,400	591,682.92	3.47	4.06	692,180.01	100,497.09
MITSUMI FUDOSAN CO LTD NPV	32,000	465,405.48	14.54	19.36	619,561.53	154,156.05
NISSAN MOTOR CO LTD	107,100	687,718.35	6.42	6.67	714,419.94	26,701.59
NISSAN MOTOR CO LTD	378,700	1,901,877.27	5.02	6.67	2,526,151.57	624,274.30
OMRON CORP NPV	30,100	655,866.49	21.79	19.59	589,767.57	(66,098.92)
ORIX CORP NPV	130,100	800,921.07	6.16	8.99	1,170,077.50	369,156.43
RYOHIN KEIKAKU CO NPV	10,700	588,005.43	54.95	54.03	578,104.33	(9,901.10)
SEKISUI HOUSE NPV	70,000	659,894.74	9.43	9.52	666,262.28	6,367.54
SHIN-ETSU CHEMICAL NPV	119,500	4,296,780.38	35.96	43.67	5,219,054.56	922,274.18
SONY CORP NPV	62,300	603,241.72	9.68	13.79	859,273.91	256,032.19
SUMITOMO MITSUI FINANCIAL GROUP NPV	27,100	534,115.96	19.71	30.20	818,424.70	284,308.74
SUMITOMO MITSUI TRUST HOLDINGS INC	208,000	693,288.21	3.33	3.07	639,208.24	(54,079.97)
TOKIO MARINE HOLDINGS INC NPV	197,400	3,737,481.99	18.93	20.87	4,120,651.02	383,169.03
TOYODA GOSEI NPV	48,000	678,158.58	14.13	16.14	774,505.01	96,346.43
TOYOTA MOTOR CORP NPV	37,000	1,177,464.56	31.82	39.76	1,471,047.12	293,582.56
UNICHARM CORP NPV	88,400	2,433,008.35	27.52	37.24	3,291,646.31	858,637.96
		42,933,817.98			52,569,291.99	9,635,474.01
TOTAL JAPAN		42,933,817.98			52,569,291.99	9,635,474.01

STAFFORDSHIRE PENSION FUND

PORTFOLIO VALUATION

Funds - Aberdeen Asset Management, JP Morgan Asset Management, Longview Partners, Sarasin & Partners (Global Equity)		Currency - Sterling		Report Date -		30-06-13
Holding	Cost £	Average Cost £	Market Price £	Market Value £	Unrealised Gain/Loss £	
ASIA PACIFIC (Ex Japan)						
Australia						
BHP BILLITON LTD NPV	46,980	1,082,582.44	23.04	18.93	889,436.68	(193,145.76)
CSL LTD NPV	71,694	1,368,172.95	19.08	37.16	2,664,464.88	1,296,291.93
FLIGHT CENTRE LTD NPV	26,211	285,783.51	10.90	23.74	622,149.91	336,366.40
QBE INS GROUP NPV	399,500	4,459,485.80	11.16	9.11	3,638,258.29	(821,227.51)
		7,196,024.70			7,814,309.76	618,285.06
Hong Kong						
AIA GROUP LTD USD1.00	1,467,600	3,457,271.44	2.36	2.79	4,098,132.66	640,861.22
CHEUNG KONG(HLDGS) HKD0.50	85,000	673,695.11	7.93	8.94	760,112.02	86,416.91
HANG LUNG PROPERTIES HKD1	311,000	687,477.64	2.21	2.30	715,106.28	27,628.64
JARDINE MATHESON HLDGS USD0.25(SING QUOTE)	92,400	2,597,031.95	28.11	39.89	3,685,765.39	1,088,733.44
SANDS CHINA LTD USD0.01	222,000	525,923.51	2.37	3.11	689,736.63	163,813.12
SWIRE PACIFIC 'A'HKD0.60	309,000	2,021,133.48	6.54	7.98	2,466,419.85	445,286.37
WHARF(HLDGS) HKD1	86,500	296,659.43	3.43	5.54	479,409.50	182,750.07
WYNN MACAU LTD HKD0.001	318,400	650,848.92	2.04	1.79	568,375.42	(82,473.50)
		10,910,041.48			13,463,057.75	2,553,016.27
Papua New Guinea						
INTEROIL CORP COM	17,822	807,938.29	45.33	45.83	816,778.07	8,839.78
Singapore						
CITY DEVELOPMENTS LTD	416,000	1,970,696.34	4.74	5.56	2,313,957.90	343,261.56
TOTAL ASIA PACIFIC (Ex Japan)		20,884,700.81			24,408,103.48	3,523,402.67
NORTH AMERICA						
Canada						
CAMECO CORP COM NPV	202,400	2,722,774.19	13.45	13.57	2,746,241.88	23,467.69
CANADIAN NATL RY CO COM	81,700	2,930,035.83	35.86	64.13	5,239,638.38	2,309,602.55
CDN NATL RAILWAYS COM NPV	8,528	427,850.92	50.17	64.00	545,777.47	117,926.55
CDN PAC RY LTD COM CDN PAC RY LTD	25,359	2,131,441.91	84.05	80.03	2,029,455.81	(101,986.10)
POTASH CORP SASK COM NPV	199,200	5,470,164.05	27.46	25.07	4,994,807.01	(475,357.04)
SUNCOR ENERGY INC COM NPV 'NEW'	48,318	949,174.33	19.64	19.37	936,136.33	(13,038.00)
TORONTO-DOMINION COM NPV	9,817	517,015.25	52.67	52.79	518,262.45	1,247.20
		15,148,456.48			17,010,319.33	1,861,862.85
United States						
#REORG/NEWS CORP NAME CHANGE TWENTY CENY 2Q1HA11	37,115	797,689.14	21.49	21.64	803,134.69	5,445.55
3M CO COM	61,500	3,344,284.14	54.38	72.10	4,433,985.26	1,089,701.12
5TH 3RD BANCORP COM	46,894	375,801.90	8.01	11.90	558,077.90	182,276.00
ABBOTT LAB COM	33,622	677,395.58	20.15	23.00	773,215.16	95,819.58
ACE LTD COM STK	13,820	435,566.04	31.52	59.00	815,331.76	379,765.72
ACTAVIS INC COM	8,796	694,502.69	78.96	83.22	732,004.48	37,501.79
ALLSTATE CORP COM	22,200	578,752.14	26.07	31.73	704,334.46	125,582.32
ALTRIA GROUP INC COM	29,817	561,262.40	18.82	23.07	687,872.95	126,610.55
AMERICAN EXPRESS CO	18,413	601,529.40	32.67	49.29	907,599.37	306,069.97
AMERICAN INTERNATIONAL GROUP INC COM	20,769	592,654.51	28.54	29.47	612,101.51	19,447.00
AMERIPRISE FINL INC COM	17,661	555,171.07	31.43	53.33	941,795.86	386,624.79
AMGEN INC COM	13,541	659,360.43	48.69	65.05	880,830.19	221,469.76
AMGEN INC COM	48,911	3,479,335.73	71.14	65.05	3,181,617.71	(297,718.02)
ANADARKO PETRO CORP COM	18,217	701,312.04	38.50	56.66	1,032,100.56	330,788.52
AON PLC COM	111,300	3,406,663.78	30.61	42.43	4,722,196.53	1,315,532.75
APACHE CORP COM	14,949	776,835.22	51.97	55.27	826,250.91	49,415.69
APACHE CORP COM	34,600	1,933,211.03	55.87	55.27	1,912,387.55	(20,823.48)
APPLIED MATERIALS INC COM	69,537	706,418.88	10.16	9.83	683,587.22	(22,831.66)
ARROW ELECTR INC COM	44,870	1,152,404.09	25.68	26.27	1,178,921.09	26,517.00
AUTOMATIC DATA PROCESSING INC COM	58,599	1,754,789.75	29.95	45.40	2,660,465.09	905,675.34
AVAGO TECHNOLOGIES LTD	30,544	644,644.46	21.11	24.65	752,775.63	108,131.17
AVERY DENNISON CORP COM	17,735	456,514.14	25.74	28.19	499,999.11	43,484.97
AVNET INC COM	41,560	912,436.44	21.95	22.15	920,693.67	8,257.23
B/E AEROSPACE INC COM	16,036	439,170.47	27.39	41.59	666,942.01	227,771.54
BANK NEW YORK MELLON CORP COM STK	253,100	3,956,822.39	15.63	18.49	4,680,856.77	724,034.38
BANK OF AMERICA CORP	162,970	1,099,730.07	6.75	8.48	1,381,812.05	282,081.98
BAXTER INTL INC COM	55,100	2,238,502.38	40.63	45.67	2,516,501.12	277,998.74
BB&T CORP COM	204,220	3,973,214.44	19.46	22.34	4,561,860.66	588,646.22
BECTON DICKINSON & CO COM	11,906	738,521.94	62.03	65.16	775,809.36	37,287.42
BEST BUY INC COM STK	33,976	496,882.50	14.62	18.02	612,226.64	115,344.14
BIOGEN IDEC INC COM STK	5,105	317,193.48	62.13	141.89	724,333.14	407,139.66
BLACKROCK INC COM STK	2,960	440,957.46	148.97	169.35	501,269.90	60,312.44
BOEING CO COM	13,232	871,931.62	65.90	67.54	893,707.50	21,775.88
BORG WARNER INC COM	79,500	2,455,730.96	30.89	56.80	4,515,675.78	2,059,944.82
BROADCOM CORP CL A	38,344	879,993.26	22.95	22.26	853,493.46	(26,499.80)
CAMERON INTL CORP COM STK	14,321	475,791.78	33.22	40.32	577,485.61	101,693.83
CAP 1 FNCL COM	23,185	845,616.68	36.47	41.41	960,143.70	114,527.02
CARMAX INC COM	86,400	2,460,925.56	28.48	30.43	2,629,540.62	168,615.06
CBS CORP NEW CL B	18,091	396,416.55	21.91	32.22	582,915.03	186,498.48
CHARTER COMMUNICATIONS INC DEL CL A NEW CL A NEW	9,638	719,679.21	74.67	81.66	787,015.48	67,336.27
CHESAPEAKE ENERGY CORP COM	45,710	666,509.41	14.58	13.44	614,208.39	(52,301.02)
CHEVRON CORP COM	48,600	3,548,097.07	73.01	78.02	3,791,998.67	243,901.60
CHEVRON CORP COM	36,985	2,158,520.13	58.36	78.02	2,885,742.20	727,222.07

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>30-06-13</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>	
CIGNA CORPORATION	16,471	562,485.72	34.15	47.79	787,224.15	224,738.43
CISCO SYSTEMS INC	110,140	1,539,385.59	13.98	16.03	1,765,348.17	225,962.58
CISCO SYSTEMS INC	289,400	3,803,377.34	13.14	16.03	4,638,566.93	835,189.59
CITIGROUP INC COM NEW COM NEW	70,551	1,581,683.71	22.42	31.63	2,231,378.45	649,694.74
CITIGROUP INC COM NEW COM NEW	176,030	4,155,781.55	23.61	31.63	5,567,455.43	1,411,673.88
COACH INC COM	19,129	721,037.69	37.69	37.64	720,033.42	(1,004.27)
COCA COLA CO COM	211,790	4,920,255.84	23.23	26.45	5,600,908.20	680,652.36
COMCAST CORP NEW-CL A	113,400	1,921,952.21	16.95	27.61	3,131,266.77	1,209,314.56
COMCAST CORP NEW-CL A	33,600	517,165.15	15.39	27.61	927,782.75	410,617.60
COMPUTER SCI CORP COM	14,090	438,899.56	31.15	28.86	406,619.20	(32,280.36)
CONAGRA FOODS INC	31,434	704,287.52	22.41	23.03	723,933.34	19,645.82
COPA HOLDINGS SA COM STK	7,031	524,730.70	74.63	86.45	607,835.95	83,105.25
CORNING INC COM	78,313	752,481.30	9.61	9.38	734,749.17	(17,732.13)
CORRECTIONS CORP AMER	165,313	2,243,147.86	13.57	22.33	3,691,667.22	1,448,519.36
COSTCO WHOLESALE CORP NEW COM	59,053	3,550,021.81	60.12	72.90	4,305,064.05	755,042.24
COVIDIEN PLC USD0.20(POST CONSLDTN)	13,641	386,846.76	28.36	41.43	565,174.72	178,327.96
COVIDIEN PLC USD0.20(POST CONSLDTN)	95,800	2,863,726.68	29.89	41.43	3,969,191.27	1,105,464.59
CST BRANDS INC COM USD0.01	2,520	39,120.85	15.52	20.31	51,190.88	12,070.03
CSX CORP COM	37,998	590,913.52	15.55	15.29	580,980.87	(9,932.65)
CVS CAREMARK CORP COM STK	207,200	4,577,737.86	22.09	37.70	7,811,496.53	3,233,758.67
CVS CAREMARK CORP COM STK	25,441	781,454.24	30.72	37.70	959,132.64	177,678.40
D R HORTON INC COM	29,769	351,784.39	11.82	14.03	417,672.82	65,888.43
DELPHI AUTOMOTIVE PLC	157,300	2,950,852.41	18.76	33.42	5,257,161.95	2,306,309.54
DISCOVER FINL SVCS COM STK	22,639	327,161.53	14.45	31.41	711,097.80	383,936.27
DOW CHEMICAL CO COM	38,536	778,875.39	20.21	21.21	817,368.76	38,493.37
DUN & BRADSTREET CORP DEL NEW COM	35,650	1,847,498.90	51.82	64.25	2,290,560.25	443,061.35
EATON CORP PLC COM USD0.50	18,800	750,410.67	39.92	43.39	815,736.85	65,326.18
ELI LILLY & CO COM	22,857	699,063.67	30.58	32.39	740,249.17	41,185.50
EMC CORP COM	42,440	702,028.85	16.54	15.57	660,930.22	(41,098.63)
ENERGIZER HLDGS INC COM	11,664	655,065.24	56.16	66.27	772,960.19	117,894.95
ENSCO PLC SHS CLASS A COM	17,017	568,892.39	33.43	38.32	652,092.11	83,199.72
EOG RESOURCES INC COM	59,800	3,512,454.93	58.74	86.82	5,191,840.52	1,679,385.59
EOG RESOURCES INC COM	9,650	677,173.06	70.17	86.82	837,813.73	160,640.67
FIDELITY NATIONAL FINANCIAL INC CL A	31,002	461,172.41	14.88	15.70	486,686.67	25,514.26
FIDELITY NATL INFORMATION SVCS INC COM STK	209,600	3,276,921.27	15.63	28.25	5,920,264.12	2,643,342.85
FISERV INC COM	80,900	2,520,990.00	31.16	57.63	4,662,404.87	2,141,414.87
FLOWERVE CORP COM	14,883	432,841.57	29.08	35.61	529,986.74	97,145.17
FLUOR CORP NEW COM	21,579	823,867.19	38.18	39.10	843,838.98	19,971.79
FOOT LOCKER INC COM	24,897	476,686.44	19.15	23.16	576,667.55	99,981.11
GAP INC COM	25,399	680,932.68	26.81	27.51	698,820.03	17,887.35
GEN MTRS CO COM	40,919	700,041.83	17.11	21.96	898,669.47	198,627.64
GILEAD SCIENCES INC	18,780	358,646.46	19.10	33.76	634,089.71	275,443.25
GOLDMAN SACHS GROUP INC COM	6,567	559,522.65	85.20	99.72	654,881.53	95,358.88
GOOGLE INC CL A CL A	4,953	1,898,710.42	383.35	580.45	2,874,973.89	976,263.47
GOOGLE INC CL A CL A	9,164	3,508,992.59	382.91	580.45	5,319,253.12	1,810,260.53
HALLIBURTON CO COM	31,529	795,891.15	25.24	27.51	867,271.03	71,379.88
HALLIBURTON CO COM	148,800	3,545,800.46	23.83	27.51	4,093,054.93	547,254.47
HARTFORD FINL SVCS GROUP INC COM	37,697	519,385.82	13.78	20.39	768,504.86	249,119.04
HARTFORD FINL SVCS GROUP INC COM	358,241	5,460,886.43	15.24	20.39	7,303,232.31	1,842,345.88
HESS CORP COM STK	17,310	588,435.38	33.99	43.84	758,846.16	170,410.78
HEWLETT PACKARD CO COM	81,335	784,911.02	9.65	16.35	1,329,932.18	545,021.16
HOME DEPOT INC COM	108,970	2,169,662.18	19.91	51.08	5,565,969.84	3,396,307.66
HONEYWELL INTL INC COM STK	17,908	872,105.62	48.70	52.31	936,784.34	64,678.72
HUMANA INC COM	14,809	671,036.85	45.31	55.63	823,883.10	152,846.25
INGERSOLL-RAND PLC COM STK	19,162	563,980.31	29.43	36.61	701,440.17	137,459.86
INGREDION INC COM	10,040	429,866.72	42.82	43.26	434,380.46	4,513.74
INTEL CORP COM	59,094	979,942.41	16.58	15.97	943,665.05	(36,277.36)
INTERNATIONAL BUSINESS MACHS CORP COM	16,171	1,742,811.46	107.77	126.00	2,037,607.97	294,796.51
INTERPUBLIC GROUP COMPANIES INC COM	394,100	3,083,317.92	7.82	9.59	3,780,678.70	697,360.78
INTL FLAVORS & FRAGRANCES INC COM	53,599	1,834,614.46	34.23	49.55	2,656,096.20	821,481.74
INTUITIVE SURGICAL INC COM NEW STK	7,505	2,439,576.26	325.06	334.00	2,506,681.05	67,104.79
INVESCO LTD COM STK USD0.20	22,472	489,455.85	21.78	20.97	471,160.84	(18,295.01)
JOHNSON & JOHNSON COM USD1	137,800	5,446,799.29	39.53	56.61	7,800,823.35	2,354,024.06
JOHNSON & JOHNSON COM USD1	44,207	1,893,248.60	42.83	56.61	2,502,547.16	609,298.56
KRAFT FOODS GROUP INC COM	23,116	616,664.62	26.68	36.84	851,513.82	234,849.20
KROGER CO COM	31,733	710,482.31	22.39	22.77	722,659.65	12,177.34
KS CY SOUTHN	29,652	1,667,235.82	56.23	69.86	2,071,554.12	404,318.30
L-3 COMMUNICATIONS HLDG CORP COM	58,900	2,778,648.58	47.18	56.53	3,329,654.07	551,005.49
LAB CORP AMER HLDGS COM NEW	40,500	1,920,236.59	47.41	66.00	2,672,941.43	752,704.84
LAM RESH CORP COM	30,491	720,835.20	23.64	29.23	891,389.88	170,554.68
LIBERTY GLOBAL PLC -SERIES C COM	4,155	102,824.95	24.74	44.76	186,003.48	83,178.53
LIBERTY GLOBAL PLC USD0.01 A	9,192	310,343.28	33.76	48.84	448,962.83	138,619.55
LINCOLN NATL CORP COM	26,015	578,696.66	22.24	24.05	625,546.99	46,850.33
LINKEDIN CORP CL A	4,906	336,989.08	68.69	117.56	576,738.88	239,749.80
LOWES COS INC COM	24,243	457,884.83	18.89	26.97	653,747.46	195,862.63
LYONDELLBASELL IND N V COM USD0.01 CL 'A'	18,616	675,765.16	36.30	43.69	813,276.35	137,511.19
MACYS INC COM STK	27,590	521,320.70	18.90	31.65	873,158.89	351,838.19
MARATHON OIL CORP COM	32,580	557,273.02	17.10	22.80	742,807.72	185,534.70
MARVELL TECH GROUP COM USD0.002	83,149	535,661.67	6.44	7.72	641,969.31	106,307.64
MASCO CORP COM	50,155	664,261.23	13.24	12.85	644,505.19	(19,756.04)
MATTEL INC COM	76,340	2,206,904.77	28.91	29.87	2,280,586.56	73,681.79
MCKESSON CORP	7,960	583,894.99	73.35	75.49	600,923.10	17,028.11
MEDTRONIC INC COM	17,620	590,176.67	33.49	33.94	597,943.86	7,767.19
MERCK & CO INC NEW COM	68,722	1,757,623.98	25.58	30.63	2,104,659.53	347,035.55
METLIFE INC COM	39,043	848,867.90	21.74	30.17	1,177,957.27	329,089.37
MGM RESORTS INTERNATIONAL COM	66,090	662,748.13	10.03	9.74	644,036.57	(18,711.56)
MICROSOFT CORP COM	133,813	2,472,222.60	18.48	22.77	3,046,458.23	574,235.63
MICROSOFT CORP COM	214,311	4,300,443.28	20.07	22.77	4,879,118.69	578,675.41

STAFFORDSHIRE PENSION FUND

PORTFOLIO VALUATION

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

Currency - Sterling

Report Date -

30-06-13

	Cost	Average Cost	Market Price	Market Value	Unrealised Gain/Loss	
 Holding	 £	 £	 £	 £	 £	
MOHAWK INDS INC COM	9,125	534,673.98	58.59	74.17	676,779.40	142,105.42
MYLAN INC	37,572	563,757.14	15.00	20.46	768,681.50	204,924.36
NETAPP INC COM STK	23,845	603,943.19	25.33	24.91	593,963.31	(9,979.88)
NETFLIX INC COM STK	10,600	1,157,580.73	109.21	139.18	1,475,278.00	317,697.27
NOBLE ENERGY INC COM	19,384	738,372.61	38.09	39.59	767,333.97	28,961.36
NORFOLK SOUTHN CORP COM	18,863	822,328.96	43.59	47.90	903,538.63	81,209.67
NORTHROP GRUMMAN CORP COM	15,424	833,056.72	54.01	54.59	842,030.25	8,973.53
OCCIDENTAL PETROLEUM CORP	15,648	806,369.31	51.53	58.83	920,598.10	114,228.79
OCCIDENTAL PETROLEUM CORP	82,633	4,247,007.13	51.40	58.83	4,861,438.04	614,430.91
ORACLE CORP COM	222,300	4,132,735.92	18.59	20.25	4,502,575.62	369,839.70
ORACLE CORP COM	205,700	3,429,038.96	16.67	20.25	4,166,350.90	737,311.94
PEPSICO INC COM	120,900	4,860,173.46	40.20	53.93	6,519,688.57	1,659,515.11
PEPSICO INC COM	20,313	879,020.08	43.27	53.93	1,095,404.75	216,384.67
PFIZER INC COM	135,690	1,755,350.31	12.94	18.47	2,505,885.90	750,535.59
PFIZER INC COM	238,000	2,866,565.66	12.04	18.47	4,395,319.07	1,528,753.41
PFIZER INC COM	299,299	4,009,027.66	13.39	18.47	5,527,372.28	1,518,344.62
PHILIP MORRIS INTL COM STK NPV	151,300	5,333,350.42	35.25	57.11	8,640,869.56	3,307,519.14
PNC FINANCIAL SERVICES GROUP COM STK	15,477	701,331.20	45.31	48.08	744,104.25	42,773.05
PNC FINANCIAL SERVICES GROUP COM STK	91,475	3,350,714.43	36.63	48.08	4,397,941.21	1,047,226.78
PRAXAIR INC COM	32,900	2,228,284.63	67.73	75.93	2,498,031.42	269,746.79
PRICELINE COM INC COM NEW STK	1,214	487,917.16	401.91	545.35	662,053.07	174,135.91
PROCTER & GAMBLE COM NPV	34,235	1,650,964.77	48.22	50.76	1,737,820.81	86,856.04
PRUDENTIAL FINL INC COM	24,450	1,073,914.35	43.92	48.15	1,177,282.01	103,367.66
QUALCOMM INC COM	21,306	836,654.95	39.27	40.27	858,027.67	21,372.72
QUEST DIAGNOSTICS INC COM	83,600	2,910,858.77	34.82	39.97	3,341,905.67	431,046.90
ROCK-TENN CO CL A CL A	9,301	619,462.63	66.60	65.85	612,503.42	(6,959.21)
RYDER SYS INC COM	15,640	475,517.41	30.40	40.08	626,858.09	151,340.68
S.W. AIRL CO COM	83,919	789,780.78	9.41	8.50	713,203.65	(76,577.13)
SANDISK CORP COM	19,078	700,532.86	36.72	40.28	768,554.02	68,021.16
SCHLUMBERGER LTD COM COM	106,300	4,727,935.73	44.48	47.25	5,022,389.73	294,454.00
SEAGATE TECHNOLOGY PLC COM USD0.00001	22,230	638,564.72	28.73	29.56	657,065.32	18,500.60
SIGNET JEWELERS LTD ORD USD0.18	13,051	520,118.92	39.85	44.46	580,226.14	60,107.22
SM ENERGY CO COM	15,851	666,195.29	42.03	39.55	626,849.77	(39,345.52)
SNAP-ON INC COM	8,900	406,482.59	45.67	58.93	524,482.13	117,999.54
STAPLES INC COM	54,176	557,335.64	10.29	10.46	566,513.76	9,178.12
STARWOOD HOTELS & RESORTS WORLDWIDE INC COM STK	17,562	496,710.75	28.28	41.66	731,682.50	234,971.75
STARWOOD HOTELS & RESORTS WORLDWIDE INC COM STK	73,039	2,769,410.47	37.92	41.66	3,043,010.95	273,600.48
STATE STR CORP COM	20,291	859,763.24	42.37	42.99	872,404.69	12,641.45
SYMANTEC CORP COM	41,249	508,817.47	12.34	14.82	611,106.41	102,288.94
TE CONNECTIVITY LTD	151,100	2,392,914.16	15.84	30.03	4,536,865.64	2,143,971.48
TESLA MTRS INC COM	9,082	307,798.43	33.89	70.83	643,290.91	335,492.48
THERMO FISHER CORP	10,645	452,353.20	42.49	55.80	593,977.98	141,624.78
TIFFANY & CO COM	48,100	2,461,101.54	51.17	48.03	2,310,017.95	(151,083.59)
TIME WARNER INC USD0.01	21,123	508,674.95	24.08	38.12	805,256.11	296,581.16
TIME WARNER INC USD0.01	110,900	2,125,832.03	19.17	38.12	4,227,756.59	2,101,924.56
TIME WARNER INC USD0.01	79,972	1,784,706.32	22.32	38.12	3,048,711.90	1,264,005.58
TJX COS INC COM NEW	20,090	655,197.21	32.61	33.01	663,087.93	7,890.72
T-MOBILE US INC COM	40,520	656,033.69	16.19	16.36	662,821.43	6,787.74
TRAVELERS COS INC COM STK	13,577	546,894.71	40.28	52.69	715,417.62	168,522.91
UNION PAC CORP COM	5,388	377,860.61	70.13	101.72	548,071.93	170,211.32
UNITED TECHNOLOGIES CORP COM	87,400	3,726,530.24	42.64	61.28	5,355,677.81	1,629,147.57
UNITED TECHNOLOGIES CORP COM	16,353	761,701.33	46.58	61.28	1,002,075.51	240,374.18
UNITED TECHNOLOGIES CORP COM	68,241	4,008,958.09	58.75	61.28	4,181,656.86	172,698.77
UNITEDHEALTH GROUP INC COM	17,165	559,673.48	32.61	43.17	741,059.06	181,385.58
UNUM GROUP	34,839	560,909.61	16.10	19.36	674,636.71	113,727.10
UNVL HEALTH SERVICES INC CL B COM	12,844	461,117.87	35.90	44.15	567,043.12	105,925.25
V F CORP COM	5,592	633,440.07	113.28	127.29	711,802.99	78,362.92
VALERO ENERGY CORP COM STK NEW	79,068	2,167,275.51	27.41	22.92	1,812,615.90	(354,659.61)
VARIAN MEDICAL SYSTEMS INC	66,000	3,028,401.43	45.88	44.47	2,935,122.50	(93,278.93)
VERIZON COMMUNICATIONS COM	182,797	4,217,656.98	23.07	33.19	6,067,120.45	1,849,463.47
VIACOM INC NEW CL B	110,910	3,640,405.47	32.82	44.87	4,976,215.47	1,335,810.00
WALT DISNEY CO	14,410	388,601.26	26.97	41.64	599,981.25	211,379.99
WELLS FARGO & CO NEW COM STK	85,076	1,507,318.68	17.72	27.21	2,314,951.38	807,632.70
WELLS FARGO & CO NEW COM STK	169,600	3,151,543.87	18.58	27.21	4,614,882.61	1,463,338.74
WEYERHAEUSER CO COM	190,800	2,390,905.75	12.53	18.78	3,584,026.08	1,193,120.33
WHIRLPOOL CORP COM	7,345	405,361.65	55.19	75.40	553,817.01	148,455.36
XEROX CORP COM	106,530	572,696.86	5.38	5.98	637,058.85	64,361.99
XL GROUP PLC ORD USD0.01	31,453	635,362.53	20.20	19.99	628,769.71	(6,592.82)
YAHOO INC COM	38,108	582,349.38	15.28	16.56	630,903.90	48,554.52
YUM BRANDS INC COM	100,200	2,382,869.32	23.78	45.72	4,580,911.49	2,198,042.17
YUM BRANDS INC COM	99,537	3,935,332.74	39.54	45.72	4,550,600.67	615,267.93
ZIMMER HLDGS INC COM	81,100	2,874,409.71	35.44	49.41	4,007,143.40	1,132,733.69
		302,977,366.65			393,159,004.75	90,181,638.10
TOTAL NORTH AMERICA		318,125,823.13			410,169,324.08	92,043,500.95

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>30-06-13</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>	
EMERGING MARKETS						
Argentina						
ADR TENARIS S A SPONSORED ADR	296,800	7,102,092.50	23.93	26.55	7,880,356.56	778,264.06
Brazil						
ADR BANCO BRADESCO S A	611,380	5,945,537.09	9.72	8.58	5,244,316.16	(701,220.93)
ADR CIELO S A SPONSORED ADR	27,045	339,047.54	12.54	16.61	449,174.92	110,127.38
ADR PETROLEO BRASILEIRO SA PETROBRAS	192,800	3,433,002.88	17.81	9.67	1,863,551.25	(1,569,451.63)
ADR VALE S A ADR REPSTG PFD PREF ADR	545,700	6,404,636.18	11.74	8.02	4,375,098.86	(2,029,539.32)
		16,122,225.69			11,932,141.19	(4,190,084.50)
Chile						
ADR SOCIEDAD QUIMICA Y MINERA DE CHILE SA	56,536	1,459,636.05	25.82	26.64	1,505,936.94	46,300.89
China						
ADR BAIDU INC SPONSORED ADR	13,150	850,322.68	64.66	62.33	819,588.30	(30,734.38)
ADR WUXI PHARMATECH CAYMAN INC	54,421	626,994.40	11.52	13.85	753,505.03	126,510.63
CHINA CONSTRUCTION BANK'H'CN'Y1	1,840,410	876,253.61	0.48	0.47	858,874.81	(17,378.80)
CHINA MENGNIU DAIR HKD0.1	1,340,000	2,539,338.68	1.90	2.36	3,160,899.74	621,561.06
CHINA MOBILE LTD HKD0.10	102,000	672,050.43	6.59	6.89	702,308.83	30,258.40
CHINA OILFIELD SER 'H'CN'Y1	374,000	406,931.06	1.09	1.29	482,598.88	75,667.82
CHINA OVERSEAS LAND & INVESTMNT HKD0.10	500,000	808,565.66	1.62	1.73	864,922.82	56,357.16
CHINA RES PWR HLDG HKD1	264,000	370,105.77	1.40	1.57	414,714.13	44,608.36
CNOOC LTD HKD0.02	730,000	794,701.18	1.09	1.12	816,623.14	21,921.96
GEELY AUTOMOBILE H HKD0.02	1,910,000	610,227.31	0.32	0.29	545,526.16	(64,701.15)
INDUSTRIAL & COMMERCIAL BANK CHINA 'H'	3,041,000	1,149,213.84	0.38	0.42	1,264,061.53	114,847.69
PETROCHINA CO 'H'CN'Y1	2,584,000	1,971,461.03	0.76	0.70	1,812,130.18	(159,330.85)
SHANGHAI PHARMACEUTICALS-H	381,600	481,970.70	1.26	1.24	471,645.51	(10,325.19)
		12,158,136.35			12,967,399.06	809,262.71
India						
ADR HDFC BK LTD ADR REPSTG 3 SHS	30,341	633,539.54	20.88	23.89	724,967.31	91,427.77
ADR ICICI BK LTD	23,607	502,380.83	21.28	25.22	595,350.31	92,969.48
ADR TATA MTRS LTD SPONSORED ADR	50,802	904,796.90	17.81	15.45	785,124.91	(119,671.99)
DR REDDYS LABS LTD ADR REPSTG 1/2 SH	38,627	721,372.78	18.68	24.94	963,191.95	241,819.17
LARSEN & TOUBRO GDR-REPR 1 ORD INR2	53,433	896,263.10	16.77	15.50	828,252.07	(68,011.03)
		3,658,353.15			3,896,886.55	238,533.40
Indonesia						
ADR PERUSAHAAN PERSEROAN PERSERO P T TELEKOMUNIKIASI	27,580	649,994.97	23.57	28.18	777,193.43	127,198.46
BANK RAKYAT INDONESIA PERSER	1,187,000	555,548.06	0.47	0.51	611,114.01	55,565.95
		1,205,543.03			1,388,307.44	182,764.41
Korea						
ADR SK TELECOM LTD SPONSORED ADR	195,736	2,081,243.95	10.63	13.40	2,623,665.29	542,421.34
HYUNDAI MOTOR CO KRW5000	7,170	696,021.93	97.07	130.19	933,428.20	237,406.27
SAMSUNG ELECTRONIC GDR	11,497	3,495,652.22	304.05	384.39	4,419,299.43	923,647.21
SAMSUNG ELECTRONIC KRW5000	1,197	592,737.97	495.19	774.76	927,388.88	334,650.91
SAMSUNG ELECTRONIC PFD KRW5000	12,971	3,828,572.52	295.16	510.35	6,619,740.12	2,791,167.60
		10,694,228.59			15,523,521.92	4,829,293.33
Mexico						
ADR CEMEX SAB DE CV	478,192	3,120,888.19	6.53	6.98	3,335,710.22	214,822.03
ADR FOMENTO ECONOMICO MEXICANA SAB DE CV	64,251	2,519,703.74	39.22	68.04	4,371,372.80	1,851,669.06
ADR GRUPO TELEvisa SA DE CV SPONSORED	255,060	3,769,552.90	14.78	16.38	4,177,286.75	407,733.85
GRUPO FINANCIERIO BANORTE S.A.B DE C.A	737,442	2,094,749.01	2.84	3.88	2,863,721.12	768,972.11
		11,504,893.84			14,748,090.89	3,243,197.05
Peru						
CREDICORP LTD COM STK	34,017	3,457,430.19	101.64	84.37	2,869,925.24	(587,504.95)
Russia						
ADR OIL CO LUKOIL SPONSORED ADR	12,524	493,983.90	39.44	38.01	476,039.20	(17,944.70)
SBERBANK OF RUSSIA SPON ADR EA REPR 4 ORD SHS	256,830	2,552,899.68	9.94	7.51	1,928,722.81	(624,176.87)
		3,046,883.58			2,404,762.01	(642,121.57)
South Africa						
ASPEN PHARMACARE ZAR0.1390607	42,242	469,417.51	11.11	15.08	637,056.27	167,638.76
IMPERIAL HLDGS ZAR0.04	51,282	522,414.56	10.19	13.94	714,773.08	192,358.52
MTN GROUP LTD ZAR0.0001	204,154	2,299,527.89	11.26	12.22	2,494,877.81	195,349.92
TIGER BRANDS ZAR0.10	21,221	423,638.65	19.96	19.65	417,046.40	(6,592.25)
		3,714,998.61			4,263,753.56	548,754.95
Taiwan						
TAIWAN SEMICON MAN TWD10	3,742,000	5,076,042.00	1.36	2.44	9,137,467.86	4,061,425.86
TAIWAN SEMICONDUCTOR MFG CO LTD	65,848	603,301.28	9.16	12.08	795,368.52	192,067.24
TPK HOLDING CO LTD TWD10	29,000	395,254.64	13.63	10.56	306,223.37	(89,031.27)
		6,074,597.92			10,239,059.75	4,164,461.83

STAFFORDSHIRE PENSION FUND

PORTFOLIO VALUATION

Funds - Aberdeen Asset Management, JP Morgan Asset Management, Longview Partners, Sarasin & Partners (Global Equity)	Currency - Sterling			Report Date -		30-06-13
	Holding	Cost £	Average Cost £	Market Price £	Market Value £	Unrealised Gain/Loss £
Thailand						
PTT PUBLIC COMPANY THB10(NVDR)	85,200	579,365.30	6.80	7.12	606,754.42	27,389.12
Turkey						
KOC HLDG TRY1	210,133	579,833.48	2.76	3.16	664,924.06	85,090.58
TURK HAVA YOLLARI TRY1	180,408	391,245.90	2.17	2.56	462,363.83	71,117.93
		971,079.38			1,127,287.89	156,208.51
TOTAL EMERGING MARKETS		81,749,464.18			91,354,183.42	9,604,719.24
UNITED KINGDOM						
United Kingdom						
ABERDEEN ASSET MANAGEMENT	158,825	678,382.41	4.27	3.83	607,982.10	(70,400.31)
ASSOCD BRIT FOODS ORD GBP0.0568	31,962	410,038.71	12.83	17.35	554,540.70	144,501.99
ASSOCD BRIT FOODS ORD GBP0.0568	134,753	1,736,173.15	12.88	17.35	2,337,964.55	601,791.40
ASTRAZENECA ORD USD0.25	20,132	657,394.40	32.65	31.15	627,111.80	(30,282.60)
AVIVA ORD GBP0.25	202,598	703,605.49	3.47	3.40	688,022.81	(15,582.68)
BARCLAYS ORD GBP0.25	589,261	1,455,563.69	2.47	2.78	1,640,797.25	185,233.56
BG GROUP ORD GBP0.10	117,904	1,392,357.93	11.81	11.19	1,318,756.24	(73,601.69)
BG GROUP ORD GBP0.10	309,660	3,850,335.67	12.43	11.19	3,463,547.10	(386,788.57)
BHP BILLITON PLC USD0.50	207,400	3,922,499.23	18.91	16.82	3,488,468.00	(434,031.23)
BRITISH AMERICAN TOBACCO ORD GBP0.25	243,900	4,996,150.46	20.48	33.68	8,213,332.50	3,217,182.04
BRITISH AMERICAN TOBACCO ORD GBP0.25	41,404	1,079,561.48	26.07	33.68	1,394,279.70	314,718.22
BT GROUP ORD GBP0.05	214,848	396,223.93	1.84	3.09	664,310.02	268,086.09
BURBERRY GROUP ORD GBP0.0005	46,816	534,711.45	11.42	13.51	632,484.16	97,772.71
CENTRICA ORD GBP0.061728395	1,431,703	4,182,300.41	2.92	3.60	5,156,994.21	974,693.80
COMPASS GROUP ORD GBP0.10	504,700	2,281,020.59	4.52	8.40	4,239,480.00	1,958,459.41
DIAGEO ORD PLC	40,872	744,200.89	18.21	18.80	768,393.60	24,192.71
GLENCORE XSTRATA PLC ORD USD0.01	485,665	1,664,579.12	3.43	2.72	1,321,737.30	(342,841.82)
GLENCORE XSTRATA PLC ORD USD0.01	899,255	3,433,245.98	3.82	2.72	2,447,322.48	(985,923.50)
HIKMA PHARMACEUTIC ORD GBP0.10	50,034	496,004.09	9.91	9.51	475,823.34	(20,180.75)
HOME RETAIL GROUP ORD GBP0.10	356,023	547,476.17	1.54	1.34	477,070.82	(70,405.35)
HSBC HLDGS ORD USD0.50(UK REG)	750,500	4,576,115.22	6.10	6.82	5,118,410.00	542,294.78
HSBC HLDGS ORD USD0.50(UK REG)	169,532	1,000,081.05	5.90	6.82	1,155,208.24	156,127.19
HSBC HLDGS ORD USD0.50(UK REG)	362,428	2,535,368.30	7.00	6.82	2,471,758.96	(63,609.34)
IMPERIAL TOBACCO GBP0.10	190,970	4,533,895.46	23.74	22.80	4,354,116.00	(179,779.46)
INCHCAPE ORD GBP0.10	115,389	401,694.72	3.48	5.01	578,098.89	176,404.17
INVESTECH ORD GBP0.0002	481,884	2,173,672.29	4.51	4.19	2,017,266.97	(156,405.32)
ITV ORD GBP0.10	439,906	417,565.27	0.95	1.40	616,308.31	198,743.04
LEGAL & GENERAL GP ORD GBP0.025	369,208	439,264.62	1.19	1.71	632,822.51	193,557.89
LLOYDS BANKING GP ORD GBP0.1	1,265,445	783,966.60	0.62	0.63	799,255.06	15,288.46
LLOYDS BANKING GP ORD GBP0.1	7,593,000	4,018,852.25	0.53	0.63	4,795,738.80	776,886.55
MEGGITT ORD GBP0.05	124,172	425,618.15	3.43	5.18	642,590.10	216,971.95
PARTNERSHIP ASSURANCE GROUP PLC ORD GBP0	109,900	494,017.61	4.50	4.87	535,213.00	41,195.39
PEARSON ORD GBP0.25	356,390	4,220,089.98	11.84	11.71	4,173,326.90	(46,763.08)
PERSIMMON ORD GBP0.10	61,928	428,008.71	6.91	11.81	731,369.68	303,360.97
PRUDENTIAL GBP0.05	117,801	888,297.49	7.54	10.75	1,266,360.75	378,063.26
RECKITT BENCK GRP ORD GBP0.10	49,601	1,927,722.13	38.86	46.48	2,305,454.48	377,732.35
RIO TINTO ORD GBP0.10	39,373	1,215,404.21	30.87	26.83	1,056,377.59	(159,026.62)
ROYAL DUTCH SHELL 'A'SHS EUR0.07	127,877	2,526,423.86	19.76	21.04	2,689,980.18	163,556.32
ROYAL DUTCH SHELL 'B'ORD EUR0.07	340,900	6,809,258.55	19.97	21.76	7,417,984.00	608,725.45
SABMILLER ORD USD0.10	33,444	1,137,990.86	34.03	31.53	1,054,322.10	(83,668.76)
SERCO GROUP GBP0.02	294,110	1,575,736.39	5.36	6.17	1,813,188.15	237,451.76
ST JAMES'S PLACE ORD GBP0.15	112,355	646,799.79	5.76	5.40	606,717.00	(40,082.79)
STANDARD CHARTERED ORD USD0.50	512,100	7,387,695.83	14.43	14.27	7,307,667.00	(80,028.83)
STANDARD CHARTERED ORD USD0.50	62,419	948,382.25	15.19	14.27	890,719.13	(57,663.12)
TAYLOR WIMPEY ORD GBP0.01	780,539	310,982.95	0.40	0.96	747,366.09	436,383.14
UNILEVER PLC ORD GBP0.031111	39,808	882,545.40	22.17	26.62	1,059,688.96	177,143.56
VODAFONE GROUP ORD USD0.11428571	4,858,000	7,141,626.25	1.47	1.88	9,125,753.00	1,984,126.75
VODAFONE GROUP ORD USD0.11428571	1,097,346	1,835,386.98	1.67	1.88	2,061,364.46	225,977.48
WPP PLC ORD GBP0.10	64,054	501,604.17	7.83	11.22	718,685.88	217,081.71
WPP PLC ORD GBP0.10	468,045	3,304,077.35	7.06	11.22	5,251,464.90	1,947,387.55
TOTAL UNITED KINGDOM		100,649,969.94			114,513,995.77	13,864,025.83
Total Investments		686,692,196.81			848,877,906.39	162,185,709.58
Cash Balance		12,563,230.50			12,563,230.50	
Total Value of Portfolio		699,255,427.31			861,441,136.89	

STAFFORDSHIRE PENSION FUND

PORTFOLIO VALUATION

Fund - Insight Investment (Global Corporate Bonds)

Currency - Sterling

Report Date -

30-06-13

	<u>Cost</u>	<u>Average</u>	<u>Market</u>	<u>Market</u>	<u>Unrealised</u>	
<u> Holding</u>	<u> £</u>	<u> Cost</u>	<u> Price</u>	<u> Value</u>	<u> Gain/Loss</u>	
		<u> £</u>		<u> £</u>	<u> £</u>	
Corporate Bonds (Foreign Currency)						
ARENA BV SER 2012-1 CL A1 DUE 17/11/2044	3,989,565	3,228,693.90	0.81	0.86	3,431,774.53	203,080.63
AUST & NZ BANK GRP 4.875% BDS 144A 12/01/21	3,000,000	2,221,151.99	0.74	0.72	2,172,018.34	(49,133.65)
BNP PARIBAS / BNP 5 DUE 01-15-2021	3,300,000	2,316,314.60	0.70	0.70	2,313,409.59	(2,905.01)
BRUNEL RES MTG SEC FRN M/BKD 1/39 EUR'A4A'REGS	5,848,363	4,586,571.54	0.78	0.84	4,923,202.82	336,631.28
CMNWLTB BK OF AUST 5.5% SUB EMTN 06/08/19 EUR	2,400,000	2,240,728.27	0.93	0.98	2,356,932.84	116,204.57
CMO BELUGA MASTER ISSUER 2006-1 CL A3 VAR RT 28/04/2099	2,000,000	1,707,549.90	0.85	0.84	1,683,848.88	(23,701.02)
DEUTSCHE BK AG 3.25% DUE 01-11-2016	3,400,000	2,270,213.49	0.67	0.69	2,347,300.35	77,086.86
DUTCH MBS BV DUTCH 2012-17 A2 02/10/2044	2,200,000	1,961,891.85	0.89	0.87	1,923,334.29	(38,557.56)
E-MAC PROGRAM B V REMACP 2007 - NL3A A1 144A 25/07/2047	3,401,673	2,088,875.34	0.61	0.61	2,082,341.32	(6,534.02)
GRACECHURCH MORTGAGE FINANCING PLC FRN M/BKD 20/11/56 USD1	7,246,070	4,621,226.22	0.64	0.67	4,862,467.99	241,241.77
GRANITE MASTER 2006-1X CL 20/12/2054	2,983,179	2,383,417.32	0.80	0.84	2,494,021.32	110,604.00
HOLLAND EURO-DENOMINATED MBS HERME 18 A1 18/09/2044	4,889,639	3,972,061.72	0.81	0.86	4,193,959.54	221,897.82
LLOYDS TSB BANK PLC 4.875% BDS 21/01/16	3,300,000	2,288,070.65	0.69	0.71	2,346,343.24	58,272.59
NATIONWIDE BLDG 6.75% 22/07/2020	2,500,000	2,250,906.04	0.90	0.93	2,321,065.35	70,159.31
NORDEA BK AG 4.875% DUE 05-13-2021	3,000,000	2,023,621.58	0.67	0.68	2,029,801.68	6,180.10
RABOBANK NEDERLAND 4.125% SUB MTN 14/09/22 EUR	2,700,000	2,281,315.95	0.84	0.88	2,369,590.11	88,274.16
SAECURE BV FRNS SR 12 CLS A1 30/07/2092	4,246,750	3,416,429.24	0.80	0.86	3,647,014.79	230,585.55
STORM 2012 IV BV FRN M/BKD 08/2054 EUR CL'A1	5,245,440	4,217,939.04	0.80	0.86	4,531,707.92	313,768.88
WAL-MART STORES 3.625% DUE 07-08-2020	3,200,000	2,258,771.62	0.71	0.70	2,228,495.17	(30,276.45)
		52,335,750.26			54,258,630.07	1,922,879.81
Total Investments		225,847,649.89			222,321,899.33	(3,525,750.56)
Cash Balance		5,668,107.67			5,668,107.67	
Total Value of Portfolio		231,515,757.56			227,990,007.00	

STAFFORDSHIRE PENSION FUND

PORTFOLIO VALUATION

Fund - PRIVATE EQUITY INVESTMENTS	Date of Inception	Estimated Total Approved Investment	Currency - Sterling	Cumulative Investments		Cumulative Distributions		Market Value @ 31 March 2013 *
				@ 31 March 2013	Quarters Transactions	@ 31 March 2013	Quarters Transactions	
LAZARD US TECHNOLOGY PARTNERS 2nd Fund	Jan-01	6,214,640.57		6,216,640.24	0.00	3,972,753.68	0.00	1,902,135.73
CAPITAL DYNAMICS UK HIGH TECHNOLOGY FUND	May-01	4,000,000.00		4,007,302.74	0.00	1,583,961.37	60,000.00	1,030,775.00
HARBOUR VEST European Buyout Fund (HIPEP IV)	Jan-02	6,811,851.14		6,894,856.61	0.00	8,596,914.24	0.00	3,692,781.25
HARBOUR VEST VII US Buyout Fund	Apr-03	5,260,383.82		5,051,979.10	0.00	3,621,105.94	277,227.18	4,743,354.74
KNIGHTSBRIDGE Venture Capital VI Series VXM	Feb-05	6,291,695.54		6,106,920.43	0.00	2,899,357.90	1,298,946.04	6,211,838.39
HARBOUR VEST Asia Pacific Fund (HIPEP V)	Mar-06	5,056,257.30		5,024,806.89	0.00	1,310,352.90	335,510.89	6,528,425.70
HARBOUR VEST 2007 Direct Fund	Sep-07	4,900,000.00		5,624,381.01	0.00	1,258,208.50	0.00	6,039,423.10
HARBOUR VEST 2007 European Buyout Companion (HIPEP V)	Oct-07	5,000,000.00		4,897,041.03	0.00	650,447.73	0.00	5,114,226.50
HARBOUR VEST VIII Cayman Venture Fund	Sep-07	2,450,000.00		2,442,243.36	49,341.81	501,299.76	78,835.71	2,871,077.09
HARBOUR VEST VIII Cayman Buyout Fund	Sep-07	24,500,000.00		21,844,389.12	316,347.00	5,397,463.73	872,959.62	24,667,402.94
HARBOUR VEST VIII US Mezzanine & Distressed Debt Fund	Sep-07	2,450,000.00		2,323,720.50	0.00	706,602.16	74,365.22	2,313,419.61
KNIGHTSBRIDGE Venture Capital VII LP Series VC	Apr-08	5,000,000.00		3,906,658.02	0.00	0.00	0.00	4,603,527.94
DOVER STREET VII Cayman Fund	May-08	10,000,000.00		11,064,243.60	0.00	2,804,200.51	291,207.67	13,004,893.15
Partners Group Secondary 2008 LP	Nov-08	12,165,000.00		11,602,530.76	0.00	3,710,687.66	632,888.94	11,430,374.63
HARBOUR VEST Cayman Partnership Fund (HIPEP VI)	Jun-08	29,687,775.33		8,198,356.64	654,907.44	0.00	0.00	7,781,387.83
KNIGHTSBRIDGE Venture Capital VIII	Feb-12	4,500,000.00		0.00	0.00	0.00	0.00	0.00
TOTAL PRIVATE EQUITY		134,287,603.70		105,206,070.05	1,214,910.77	37,013,356.08	3,921,441.27	101,935,043.58

* latest available valuation

STAFFORDSHIRE PENSION FUND

PORTFOLIO VALUATION

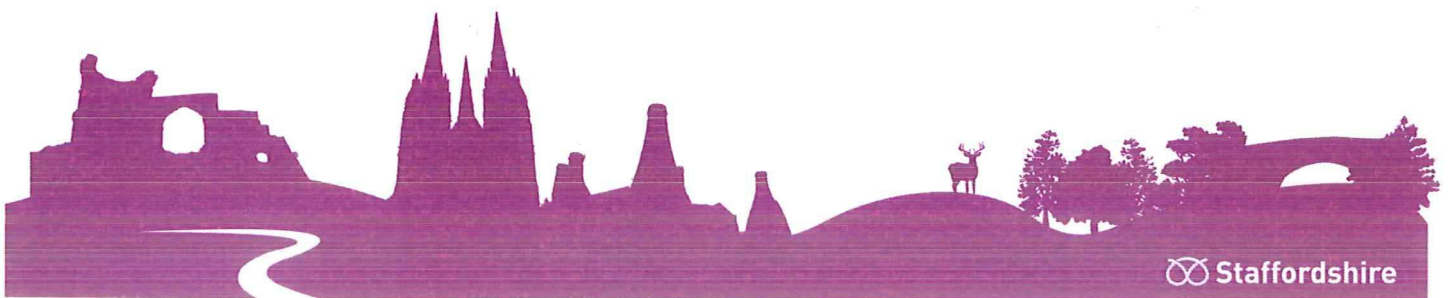
	<u>Currency - Sterling</u>			<u>Report Date -</u>		30-06-13
<u> Holding</u>	<u> Cost</u>	<u> Average</u>	<u> Market</u>	<u> Market</u>	<u> Unrealised</u>	
	£	Cost	Price	Value	Gain/Loss	£
		£	£	£		
<u>Fund - State Street Global Advisors (Passive Global Equity)</u>						
<u>UK - PASSIVE</u>						
SSGA MPF UK EQUITY INDEX FUND	84,030,031	<u>192,497,503.29</u>	2.29	3.36	<u>282,114,862.47</u>	<u>89,617,359.18</u>
<u>GLOBAL - PASSIVE</u>						
SSGA MPF ALL WORLD DEVELOPED EQUITY IND	474,849,043	<u>465,895,477.95</u>	0.98	1.20	<u>570,127,503.93</u>	<u>104,232,025.98</u>
<u>TOTAL PASSIVE GLOBAL EQUITY</u>		<u>658,392,981.24</u>			<u>852,242,366.40</u>	<u>193,849,385.16</u>
<u>Fund - Legal & General Investment Management (Passive UK Index Linked Bonds)</u>						
LEGAL & GENERAL AP OVER 5 YR INDEX-LINKED	27,671,180	121,968,964.69	4.41	5.13	141,838,871.07	19,869,906.38
<u>TOTAL PASSIVE UK INDEX LINKED BONDS</u>		<u>121,968,964.69</u>			<u>141,838,871.07</u>	<u>19,869,906.38</u>
<u>Fund - Staffordshire Pension Fund (Emerging Markets Funds)</u>						
FRANK RUSSELL EMERGING MARKETS EQUITY	1,735,283	23,600,000.00	13.60	36.45	63,251,063.38	39,651,063.38
<u>TOTAL EMERGING MARKETS</u>		<u>23,600,000.00</u>			<u>63,251,063.38</u>	<u>39,651,063.38</u>
<u>Fund - Staffordshire Pension Fund (Funds of Hedge Funds)</u>						
GOLDMAN SACHS HFP II FUND (H1)	506,425	50,240,579.00	99.21	118.03	59,773,034.24	9,532,455.24
<u>TOTAL HEDGE FUNDS</u>		<u>50,240,579.00</u>			<u>59,773,034.24</u>	<u>9,532,455.24</u>
<u>Fund - Staffordshire Pension Fund (Diversified Alternatives Funds)</u>						
MORGAN STANLEY AIP DIVERSIFIED ALTERNATIVES FUND	444,255	48,250,000.00	108.61	114.04	50,663,601.62	2,413,601.62
SCHRODERS SIF DIVERSIFIED COMPLETION FUND	383,886	48,250,000.00	125.69	132.97	51,045,268.23	2,795,268.23
<u>TOTAL ALTERNATIVES</u>		<u>96,500,000.00</u>			<u>101,708,869.85</u>	<u>5,208,869.85</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 £ @ 31/03/2013	Value £ @ 30/06/2013	Lease or Fund or Break Term	Lease or Fund or Break Term	Value £ @ 30/06/2013	Rent pa £ Purchase	Current Rent pa £	Ground Rent pa £	Next Rent Review	% Yield on Cost	% Return on Value
Dir	BEVERLEY 41 Toll Cavel		W H Smith Plc	FH	Retail	1,328,461	29/01/1999	1,700,000	1,650,000	25 yrs	06/02/2013	81,300	132,500	-	-	On Expiry	10.0	8.0
	BIRMINGHAM 92/93 New Street & 3/17 Ethel Street		Sun Valley Leisure	FH	Retail	5,168,899	21/06/2010	4,800,000	4,700,000	15 yrs	02/10/2021	400,000	400,000	-	-	03/10/2011	7.7	8.5
	BLETCHLEY Rushmere Retail Park, Watling Street	1 2	Wickes Building Supplies Ltd Halfords Ltd	FH	Retail WH	5,089,933	11/04/1996	8,150,000	8,025,000	25 yrs	25/03/2021	259,500	429,000	-	-	25/03/2011	-	-
	BURY ST EDMUNDS 42/42a Buttermarket		McDonald's Real Estate LLP	FH	Retail	3,059,752	22/07/1994	2,825,000	2,825,000	35 yrs	15/07/2023	152,500	180,000	-	-	25/12/2008	5.9	6.4
	BURY ST EDMUNDS 45/47 Risbygate Street		B&Q PLC	FH	Retail WH	5,606,556	12/06/2013	-	5,390,000	25 yrs	16/11/2014	491,763	491,763	-	-	On Expiry	8.8	9.1
	CAMBRIDGE Chieftain Way, Orchard Park		Travelodge Hotels Ltd	FH	Hotel	11,384,746	15/10/2010	10,550,000	10,300,000	25 yrs	11/09/2036	0	724,500	-	-	12/09/2016	6.4	7.0
	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	500,000	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	3,200,000	10 yrs	24/03/2020	120,000	186,250	-	-	12/03/2015	7.7	5.8
	DOVER Bridge Street		Wm Morrison Supermarkets Plc	FH	Foodstore	18,059,355	31/03/2010	17,400,000	17,400,000	35 yrs	09/04/2024	912,604	912,604	-	-	29/04/2014	5.1	5.2
	EYNSHAM Oasis Park,		Chilbrook Atkins Ltd Chilbrook Vacant Chilbrook Vacant		Office	-	-	-	-	10 yrs	09/12/2015	156,295	132,800	-	-	10/12/2015	-	-
			Southern Electricity Plc Faith @ Bar Room Bar Ltd		Office	-	-	-	-	125 yrs	24/01/2116	1	1	-	-	On Expiry	-	-
		1-5	Group 4 Securicor Plc		Office	-	-	-	-	25 yrs	24/03/2014	202,220	254,000	-	-	25/03/2009	-	-
		6	Vacant		Office	-	-	-	-	24 yrs	24/03/2013	90,000	90,000	-	-	25/03/2010	-	-
		7	Vacant		Office	-	-	-	-	-	-	33,770	0	-	-	-	-	-
		8	Usborne Publishing Ltd		Office	-	-	-	-	24 yrs	28/09/2012	33,770	46,850	-	-	On Expiry	-	-
		9/10	Vacant		Office	-	-	-	-	-	-	57,500	0	-	-	-	-	-
		11	Bit by Bit Directors Scheme		Office	-	-	-	-	999 yrs	23/06/2986	75	75	-	-	On Expiry	-	-
		12	Vacant		Office	-	-	-	-	-	-	44,000	0	-	-	-	-	-
		13	Vacant		Office	-	-	-	-	-	-	43,800	0	-	-	24/06/2005	4.2	11.6
	HAYES Hayes Road,		Toys R Us Ltd	FH	Retail WH	12,370,314	14/10/1999	4,575,000	4,500,000	25 yrs	28/09/2019	779,000	813,300	-	-	29/09/2014	5.0	6.9
	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		DSG Retail Ltd (v/a Currys)		Retail WH	-	-	-	-	25 yrs	28/09/2020	149,540	180,000	-	-	29/09/2015	-	-

LONDON WC2	4th	DI Design & Devt Consultants (UK) Ltd	Office	-	-	-	-	-	10 yrs	29/11/2015	76,335	92,260	-	On Expiry	-
20/22 Stukeley Street	3rd	DI Design & Devt Consultants (UK) Ltd	Office	-	-	-	-	-	5.5 yrs	29/11/2015	42,073	46,748	-	On Expiry	-
	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	121,800	-	25/11/2014	-
	Gd & LG	Vacant	Office	-	-	-	-	-	-	-	80,765	0	-	-	-
	Gd & LG	Vacant	FH	7,258,695	16/12/1998	8,800,000	9,325,000	-	-	-	49,200	0	-	-	5.7
	10th	Vacant	Office	-	-	-	-	-	-	-	0	0	-	-	4.5
MANCHESTER	Various	Pannone LLP	Office	-	-	-	-	-	7 yrs	12/02/2014	361,313	493,000	-	On Expiry	-
Lincoln House, 125/127	5th	Vacant	Office	-	-	-	-	-	-	-	73,485	0	-	-	-
	4th	Ecclesiastical Insurance Plc	Office	-	-	-	-	-	25 yrs	24/10/2013	53,400	65,845	-	On Expiry	-
	4th	Bank of Scotland Plc	Office	-	-	-	-	-	25 yrs	30/03/2014	17,400	20,000	-	On Expiry	-
	Gd	William Hill Organisation Ltd	Parking	7,781,197	21/09/2001	7,400,000	7,400,000	-	25 yrs	04/07/2030	23,000	47,000	-	05/07/2015	8.0
PORTCHESTER	1	Southern Electric Plc	Substation	-	-	-	-	-	60 yrs	23/06/2044	0	0	-	On Expiry	-
Murrills Industrial Estate		Secretary of State for Communities & Local Govt	Industrial	-	-	-	-	-	10 yrs	24/02/2015	21,000	21,970	-	24/02/2015	-
	2	Intelligensia Global Ltd	Industrial	-	-	-	-	-	6 yrs	02/11/2016	21,000	20,500	-	On Expiry	-
	3	Medlock Electrical Distributors Ltd	Industrial	-	-	-	-	-	10 yrs	01/11/2016	21,000	21,000	-	31/10/2016	-
	4	Atico Ltd	Industrial	-	-	-	-	-	5 yrs	31/07/2017	17,750	18,696	-	On Expiry	-
	5	2 Start Ltd	Industrial	-	-	-	-	-	6 ys	04/04/2015	21,000	13,898	-	On Expiry	-
	6	Steve Willis Training Ltd	Industrial	-	-	-	-	-	10 yrs	03/02/2015	18,000	20,000	-	03/02/2016	-
	7	Steve Willis Training Ltd	Industrial	-	-	-	-	-	10 yrs	03/02/2015	0	21,320	-	03/02/2016	-
	8	Rich Products Ltd	Industrial	-	-	-	-	-	5 yrs	25/12/2015	44,000	60,612	-	On Expiry	-
	9	Vacant	Industrial	-	-	-	-	-	-	-	45,500	0	-	-	-
	10	Ultra Electronics Ltd	Industrial	-	-	-	-	-	10 yrs	12/09/2016	50,000	51,080	-	13/09/2016	-
	11	Ultra Electronics Ltd	Industrial	-	-	-	-	-	10 yrs	12/09/2016	43,750	52,410	-	13/09/2016	-
	12	The InTouch Group Plc	Industrial	-	-	-	-	-	25 yrs	17/09/2013	57,000	71,000	-	25/02/2008	-
	14	Absolute Calibration Ltd	Industrial	-	-	-	-	-	10 yrs	13/01/2021	34,120	37,500	-	14/01/2016	-
	15	Vacant	Industrial	-	-	-	-	-	-	-	36,700	0	-	-	-
	16	Vacant	Industrial	-	-	-	-	-	-	-	36,700	0	-	-	-
	17	Linnet UK Ltd	Industrial	6,333,581	26/09/1997	5,300,000	5,825,000	-	10 yrs	08/10/2014	0	41,724	-	08/10/2012	7.1
ROMFORD		Halfax Plc	Retail	2,146,455	11/09/1998	2,235,000	2,235,000	-	25 yrs	23/06/2020	135,000	183,500	-	29/09/2011	8.5
26/30 South Street	1 & 2	Howden Joinery Properties Ltd	Industrial	-	-	-	-	-	10 yrs	10/10/2020	24,150	53,500	-	11/10/2015	-
SCUNTHORPE	3 & 4	TSC Foods Ltd	Industrial	-	-	-	-	-	25 yrs	14/08/2015	56,500	57,000	-	On Expiry	-
Eastgate Park, Arkwright Way	5	Westinghouse Corp Resources	Industrial	-	-	-	-	-	-	04/10/2015	44,500	47,500	-	05/10/2010	-
	6	Eurocell Building Plastics Ltd	Industrial	-	-	-	-	-	5 yrs	03/09/2012	10,500	17,950	-	On Expiry	-
	7	Vacant	Industrial	-	-	-	-	-	-	-	0	0	-	-	-
	8	Euro Car Parts Ltd	Industrial	-	-	-	-	-	10 yrs	19/02/2018	22,000	21,000	-	20/02/2017	-
	9	NTL Midlands Ltd	Industrial	-	-	-	-	-	15 yrs	14/11/2013	9,720	13,000	-	15/11/2008	-
	10	Vacant	Industrial	-	-	-	-	-	-	-	10,500	0	-	-	-
	11	Brammer UK Ltd	Industrial	-	-	-	-	-	6 yrs	15/08/2015	6,000	10,250	-	On Expiry	-
	12	Brammer UK Ltd	Industrial	2,327,399	26/09/1997	1,750,000	1,750,000	-	25 yrs	14/08/2015	10,500	10,500	-	On Expiry	9.9
SOUTHAMPTON	A	Vodafone Ltd	Phone Mast	-	-	-	-	-	12 yrs	11/01/2013	0	5,034	-	On Expiry	-
Centurion Park, Bitterne Road	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	65,000	-	On Expiry	-
	E	Vacant	Industrial	-	-	-	-	-	-	-	61,450	0	-	-	-
		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	-	-	-	25 yrs	18/06/2012	29,750	16,600	-	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	C-JR Propulsion Ltd	Industrial	-	-	-	10 yrs	19/05/2015	49,963	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	11,698,809	19/09/2000	7,900,000	25 yrs	01/11/2015	34,750	35,500	-	02/11/2010	5.8
	Stone Computers Ltd	Industrial	4,687,173	22/02/2011	3,800,000	15.5 yrs	25/05/2020	355,400	355,400	-	26/05/2015	7.6
	Regis UK Ltd	Retail	-	-	-	10 yrs	14/11/2015	0	32,500	-	15/11/2015	-
	Vacant	Retail	-	-	-	-	-	120,000	0	-	-	-
	Sportsworld Ltd (t/a Card Factory)	LH	3,005,251	21/07/2000	1,725,000	19.5 yrs	31/01/2017	95,000	114,600	2,250	01/02/2013	4.9
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	2,225,000	125 yrs	31/01/2114	26,600	27,265	-	25/03/2014	6.8
	Vacant	Retail	1,625,848	11/11/1992	1,500,000	-	-	97,500	0	-	-	0.0
	QAS Co Pak Ltd	Industrial	2,654,601	24/03/1994	2,150,000	20 yrs	15/10/2016	160,000	180,000	-	25/12/2016	6.8
	Coca Cola Enterprises Ltd	Industrial	3,376,249	20/12/1990	2,800,000	35 yrs	24/03/2014	275,000	335,000	-	25/03/2009	9.9
	Owens the Designer Outlet Centre, 74 Retail Units, 1,231 car spaces in Portfolio	LP	234,693,951	206,910,000	214,450,000	-	March 2016	13,733,648	14,507,839	-	n/a	6.2
	Opportunity Fund. Six properties in Portfolio	LP	9,155,297	23/05/2002	10,968,750	-	Sept 2015	514,312	278,436	-	n/a	3.0
	Shopping Centre Fund	JPUT	3,903,916	18/09/2008	3,245,167	-	Dec 2016	0	222,936	-	n/a	5.7
	Owens Office Investments in West End of London	JPUT	10,040,001	10/03/2006	1,818,461	-	July 2014	417,500	25480	-	n/a	0.3
			14,987,184	29/06/2007	11,569,000	-	July 2014	220,000	363,589	-	n/a	2.4
			38,086,398	27,226,378	27,710,141			1,151,812	890,441			2.3
			272,780,349	234,136,378	242,160,141			14,885,460	15,398,280			5.6
												6.4



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