

County Buildings, Stafford  
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## **Pensions Panel**

Tuesday, 9 June 2015

**9.30 am**

Ivanovo Room - County Buildings

John Tradewell  
Director of Democracy, Law and Transformation  
1 June 2015

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## **A G E N D A**

1. **Apologies**
2. **Declarations of Interest in accordance with Standing Order 16.5**
3. **Minutes of meeting held on -**
  - a) 3 March 2015 (Pages 1 - 4)
  - b) 16 March 2015 (Pages 5 - 6)
4. **Pension Fund Performance and Portfolio of Investments as at 31 March 2015** (Pages 7 - 34)

Report of the Director of Finance and Resources
5. **Dates of Future Meetings**

21 July 2015  
8 September 2015  
1 December 2015  
1 March 2016

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 Meetings held on -**
  - a) 3 March 2015 (Exemption paragraph 3) (Pages 35 - 42)
  - b) 16 March 2015 (Exemption paragraph 3) (Pages 43 - 44)
  
8. **Property**
  - a) Property Investment Strategy Report for the three years commencing 1 April 2015 (Exemption paragraph 3) (Pages 45 - 88)  
  
Report of the Director of Finance and Resources
  - b) Confirmation of the action of the Director of Finance and Resources (Exemption paragraph 3) (Pages 89 - 90)  
  
Report of the Director of Finance and Resources
  
9. **Private Equity (exemption paragraph 3)**
  - a) Review of Position as at 31 March 2015 (Exemption paragraph 3) (Pages 91 - 92)  
  
Report of the Director of Finance and Resources
  - b) Private Equity Investment Proposals 2015/16 (Exemption paragraph 3) (Pages 93 - 104)  
  
Report of the Director of Finance and Resources
  
10. **Strategic Benchmark Review and Monitoring** (Exemption Paragraph 3)
  - a) Economic and Market Update (Pages 105 - 110)  
  
Report and Presentation by Hymans Robertson
  - b) Review of position as at 30 April 2015 (Pages 111 - 126)  
  
Report of the Director of Finance and Resources

11. **Pension Fund Performance and Manager Monitoring for the quarter ended 31 March 2015** (Pages 127 - 176)  
(Exemption paragraph 3)

*(Report of Portfolio Evaluation for the quarter ended 31 March 2015 enclosed for information)*

12. **Corporate Governance and Socially Responsible Investment Report Quarter 1 2015** (Pages 177 - 196)  
(Exemption paragraph 3)

Report of the Director of Finance and Resources

13. **Investing in Alternative Credit** (Pages 197 - 204)  
(Exemption paragraph 3)

Training and Presentation by Hymans Robertson

14. **Alternative Credit Manager Presentations**  
(exemption paragraph 3)

To receive presentations as follows:

(a) **Babson Capital**

(b) **Partners Group**

**Membership**

Philip Atkins (Chairman)	Stephen Sweeney
Carolan Dobson	Derek Davis, OBE
Graeme Johnston	Shelagh McKiernan
David Thomas	Robert Marshall

## **Note for Members of the Press and Public**

### **Filming of Meetings**

The Open (public) section of this meeting may be filmed for live or later broadcasting or other use, and, if you are at the meeting, you may be filmed, and are deemed to have agreed to being filmed and to the use of the recording for broadcast and/or other purposes.

### **Recording by Press and Public**

Recording (including by the use of social media) by the Press and Public is permitted from the public seating area provided it does not, in the opinion of the chairman, disrupt the meeting.

**Minutes of the Pensions Panel Meeting held on 3 March 2015**

Present: Philip Atkins (Chairman)

<b>Attendance</b>	
Stephen Sweeney	Shelagh McKiernan
Derek Davis, OBE	Robert Marshall

**Also in attendance:** Carolan Dobson (Independent Advisor), Graeme Johnston (Hymans Robertson) and David Thomas (Independent Advisor).

**PART ONE**

**35. Declarations of Interest in accordance with Standing Order 16.5**

There were no declarations of interest on this occasion.

**36. Minutes of meeting held on 2 December 2014**

**RESOLVED** – That the minutes of Meeting of the Pensions Panel held on 2 December 2014 be confirmed and signed by the Chairman.

**37. Pension Fund Performance and Portfolio of Investments as at 31 December 2014**

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 2014.

The Panel were informed that Global equities were broadly positive over the fourth quarter of the year with the MSCI World and MSCI All Countries World Indices rising by +3.25% and +2.91% respectively, in local currency terms. Oil prices fell sharply during the quarter which resulted in poor performances by the Energy and Commodity sectors. Russia was particularly badly affected by falling oil prices, with a significant depreciation in the rouble, to which the Russian government responded by raising interest rates. In the UK, November saw the Consumer Price Index (CPI) fall to 1%, its lowest level in 12 years. GDP continued to increase, with a rise of 0.7% for Q3. Post quarter end the first estimate of Q4 growth was announced at 0.5% prompting fears the UK recovery was beginning to soften.

The Panel also noted that, at £3.56 billion, the market value of the Fund at 31 December 2014 was the highest market value of the Fund reported to date. The Fund generated a positive return of 3.4% over the quarter, slightly behind the benchmark return of 3.5%. Over the year to date, the Fund had returned 7.7%, which was above the return assumptions made by the Actuary in their 2013 valuation, and continued to be in line with the longer term Fund returns of 7.7% per annum.

**RESOLVED** – That the Pension Fund performance and portfolio of investments for the quarter ended 31 December 2014 be noted.

### **38. Approved Investment Strategy for Pension Fund Cash 2015/16**

The Director of Finance and Resources informed the Panel that it was a regulatory requirement for the Fund to have an Annual Investment Strategy (AIS) for the day to day management of the cash it held. The Pension Fund currently had a small strategic asset allocation to cash of 1%, recognising that cash balances were needed for the day to day management of the Fund.

In response to a question from Ms. McKiernan, the Director explained that the main objectives for the AIS were to -

- a) provide security of capital (i.e. ensure the return of the money and interest);
- b) provide liquidity (i.e. pay the bills as they fell due and ensure funds were available for reinvestment when needed); and
- c) earn interest (i.e. obtain a reasonable return within the constraints outlined at a) and b) above).

The Panel noted that the main circumstances where a revised strategy would be prepared include a change in:

- the Fund's strategic asset allocation;
- the economic environment;
- the financial risk environment; and
- the regulatory environment.

The Panel also noted that whilst they would be responsible for approving any revised strategy, it may be necessary for action to be taken quickly. It was proposed, therefore, that the responsibility for assessing the circumstances above should rest with the Director of Finance and Resources.

Mr Marshall referred to the very low interest rate environment which threatened the ongoing continuity of Money Market Funds (MMF) as each MMF charged a fee and this could mean that interest earned became negative after the fee had been deducted. He enquired as to whether this point had been reached in the Staffordshire Pension Fund. In response, the Director of Finance indicated that, after fee deductions, MMFs were currently paying in the region of 35 - 45 basis points. If the problem of negative interest arose then it would be a matter of moving funds to an alternative class of investment.

The Panel noted that the MMF's proposed for use by the Pension Fund would be 'AAA' rated, the highest possible credit rating and they would have the following attributes:

- Diversified – MMF's are diversified across many different investments, far more than the Pension Fund could hope to achieve on its own account.
- Same day liquidity – this means that funds can be accessed on a daily basis.
- Ring-fenced assets – the investments are owned by the investors and not the fund management company.
- Custodian – the investments are also managed by an independent custodian, who operates at arms-length from the fund management company.

The Panel were also informed that the new banker for the Pension Fund, Lloyds Bank, had been transitioned in successfully and was now fully operational.

**RESOLVED** – (a) That the proposed Annual Investment Strategy (AIS) for the Staffordshire Pension Fund, for the investment of internally managed Pension Fund cash, be approved.

(b) That the Director of Finance and Resources be authorised to take any necessary urgent action to amend the Annual Investment Strategy as a result of changes to the Fund's strategic asset allocation, the economic environment, the financial risk environment, the regulatory environment or any other relevant factor.

### **39. Dates of Future Meetings**

16 March 2015 (Special Meeting)  
9 June 2015  
21 July 2015 (Managers' Day)  
8 September 2015  
1 December 2015  
1 March 2016

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

### **40. 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:

**41. Exempt Minutes of the Meeting held on 2 December 2014**  
(exemption paragraph 3)

**42. Property - Confirmation of the action of the Director of Finance and Resources**  
(exemption Paragraph 3)

**43. Private Equity - Review of position at 31 December 2014**  
(exemption paragraph 3)

**44. Strategic Benchmark Review and Monitoring**  
(exemption Paragraph 3)

- a) Economic and Market Update
- b) Review of Position as at 31 January 2015

**45. Pension Fund Performance and Manager Monitoring for the quarter ended 31 December 2014**

(exemption paragraph 3)

**46. Corporate Governance and Socially Responsible Investment Report Quarter 4 2014**

(exemption paragraph 3)

**47. Investing in Property**

(exemption paragraph 3)

**48. Manager Presentation**

(exemption paragraph 3)

**Chairman**



**Minutes of the Pensions Panel Meeting held on 16 March 2015**

Present: Philip Atkins (Chairman)

<b>Attendance</b>	
Derek Davis	Shelagh McKiernan
Stephen Sweeney	

**Also in attendance:** Carolan Dobson (Independent Advisor), Paul Potter (Hymans Robertson) and David Thomas (Independent Advisor).

**Apologies:** Robbie Marshall.

**PART ONE**

**Declarations of Interest**

There were no declarations of interest on this occasion.

**Exclusion of the Public**

**RESOLVED** - That the public be excluded from the meeting for the following item of business which involves 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 the following issue:

**Appointment of Property Investment Manager**  
(exemption paragraph 3)

**Chairman**



Local Members Interest	
N/A	

**PENSIONS PANEL – 9 JUNE 2015**

**Report of the Director of Finance and Resources**

**PENSION FUND INVESTMENT PERFORMANCE 2014/15**

**1. Purpose of Report**

1.1 To provide, for information;

- i) a summary of performance of the Staffordshire Pension Fund as at 31 March 2015; and
- ii) a portfolio of the Pension Fund's investments as at 31 March 2015.

**2. Performance Summary**

2.1 Period

	<u>Fund</u> %	<u>Benchmark</u> %	<u>Relative</u> <u>Performance</u> %
June 2014 Quarter	2.0	2.2	-0.2
Sept 2014 Quarter	2.2	2.3	-0.1
Dec 2014 Quarter	3.4	3.5	-0.1
Mar 2015 Quarter	5.3	5.3	0.0
2014/2015 Financial Year	13.6	14.0	-0.4

2.2 Large currency movements impacted market returns in the first quarter of 2015. The MSCI World Index was up +4.9% in local currency terms, but only +2.3% in US Dollar terms. Meanwhile the US market lagged Europe, with the S&P500 up a modest +0.8% and the MSCI Europe up +11.6% in local currency terms, even though the Euro weakened considerably.

2.3 Despite this, US equity markets delivered solid returns over the quarter, in the face of mixed economic data. Q4 2014 GDP growth was initially reported at 2.6% before being revised down to 2.2% and payroll numbers were reported as being weaker. US investors spent much of the quarter watching the Federal Reserve, for signs of when they planned to increase interest rates. Fed Chair Janet Yellen duly delivered, by dropping the word 'patient' from a

statement on how long interest rates would be maintained at their current historic low; markets rallied in response.

- 2.4 Quantitative Easing in Europe was finally officially declared In January 2015, with the ECB announcing they were to buy €60bn of bonds per month, until September 2016. The move was highly predicted by the market and drew a fairly muted response. Sovereign bond markets in in Southern European countries had already rallied sharply in anticipation of the move.
- 2.5 The UK continued to be the strongest economy in Europe with 2.6% annual growth for 2014 announced during the quarter. Also reported was a 5% growth in consumer spending in February and double-digit growth in new car sales. The industrial economy continued to disappoint with weak data.
- 2.6 Japanese equities delivered another quarter of positive returns. Speculation that the Bank of Japan would expand its quantitative easing programme lifted market sentiment as inflation fell to zero, on the back of the lower global oil price.

### 3. **Fund Value**

- 3.1 At £3.75 billion, the market value of the Fund, at 31 March 2015, yet again reached an all time high. The Fund generated a return of 5.3% over the quarter mainly due to the strong returns from global equities, followed by positive returns on property and bonds, albeit to a lesser extent.
- 3.2 Over the 2014/15 financial year, the Fund returned 13.6%, well ahead of the return assumptions made by the Actuary in the 2013 valuation. With a return of 17.7%, property assets were the highest performing asset class over the year, with equities a short way behind at 15.2%. The Fund's bond holdings also continued to perform well.

### 4. **Portfolio of Investments as at 31 March 2015**

- 4.1 A copy of the Staffordshire Pension Fund's portfolio of investments as at 31 March 2015 is attached.

**Andrew Burns**  
**Director of Finance and Resources**

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Contact : Melanie Stokes  
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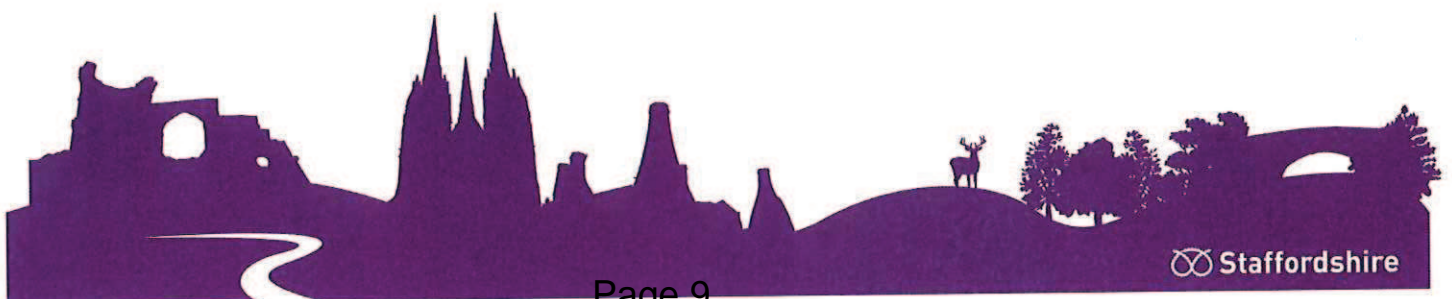
Background Documents:  
Portfolio Evaluation Performance Measurement Data



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

# Investment Portfolio

31 March 2015





## STAFFORDSHIRE PENSION FUND

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Standard Life Investments (UK Equity)	1
Aberdeen Asset Management, JP Morgan Asset Management, Longview Partners, Sarasin & Partners (Global Equity)	4
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**STAFFORDSHIRE PENSION FUND**  
**PORTFOLIO ANALYSIS AS AT 31 MARCH 2015**

		<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	235,630,435.26	208,845,749.91	256,529,977.76
	Cash	9,965,252.21	2,405,251.08	2,405,251.08
GLOBAL	Equities	952,665,721.83	763,276,849.00	1,012,477,304.82
	Cash	20,546,504.40	27,830,332.57	27,830,332.57
BONDS	Global Corporate Bonds	222,941,979.47	218,151,572.14	215,328,959.54
	Passive UK Index Linked Gilts	190,642,986.06	137,768,964.69	196,904,353.75
	Cash	47,764,210.93	59,585,226.68	59,585,226.68
PASSIVE GLOBAL	Equities	1,098,873,177.77	781,946,336.51	1,175,874,876.71
EMERGING MARKETS		82,933,043.62	40,600,000.00	87,748,233.37
HEDGE FUNDS	Equities	85,247,627.50	70,240,579.00	88,037,593.50
ALTERNATIVES	Equities	105,028,640.98	98,500,000.00	105,544,257.64
PROPERTY		290,244,303.00	279,684,901.00	298,056,676.00
PRIVATE EQUITY		113,298,141.05	63,666,335.60	108,631,562.06
CASH	Central Cash Fund	106,740,810.67	112,138,025.60	112,138,025.60
	Currency	3,651,503.82	2,288,042.00	2,288,042.00
TRANSITION	Equities	0.00	0.00	0.00
	Cash	3,091.23	664,254.40	664,254.40
<b>TOTAL INVESTMENTS</b>		<u>3,377,506,056.54</u>	<u>2,660,681,287.85</u>	<u>3,545,133,795.15</u>
<b>TOTAL CASH</b>		<u>188,671,373.26</u>	<u>204,911,132.33</u>	<u>204,911,132.33</u>
<b>TOTAL</b>		<u>3,566,177,429.80</u>	<u>2,865,592,420.18</u>	<u>3,750,044,927.48</u>



**STAFFORDSHIRE PENSION FUND**

**PORTFOLIO VALUATION**

<u>Fund - Standard Life (UK Equity)</u>	<u>Currency - Sterling</u>			<u>Report Date -</u>	42,094.00	
	<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>Holding</u>						
<b>UK EQUITIES &amp; CONVERTIBLES</b>						
<b>Aerospace &amp; Defense</b>						
SENIOR GBP0.10	233,984	654,205.84	2.80	3.25	760,915.97	106,710.13
		<u>654,205.84</u>			<u>760,915.97</u>	<u>106,710.13</u>
<b>Automobiles</b>						
GKN ORD GBP0.10	1,400,109	<u>2,867,071.58</u>	2.05	3.59	<u>5,020,790.87</u>	<u>2,153,719.29</u>
<b>Banks</b>						
BARCLAYS PLC ORD GBP0.25	2,989,389	7,098,683.49	2.37	2.43	7,252,257.71	153,574.22
HSBC HLDGS ORD USD0.50(UK REG)	995,104	6,314,670.15	6.35	5.74	5,711,898.96	(602,773.19)
LLOYDS BANKING GP ORD GBP0.1	9,098,636	5,682,927.44	0.62	0.78	7,122,412.26	1,439,484.82
		<u>19,096,281.08</u>			<u>20,086,566.93</u>	<u>990,285.85</u>
<b>Beverages</b>						
BRITVIC ORD GBP0.2	346,574	1,618,359.00	4.67	7.35	2,545,586.03	927,227.03
SABMILLER PLC ORD USD0.10	65,837	1,466,378.88	22.58	35.40	2,330,629.80	844,250.92
		<u>3,104,737.88</u>			<u>4,876,215.83</u>	<u>1,771,477.95</u>
<b>Capital Markets</b>						
SVG CAPITAL ORD GBP1	375,961	<u>1,565,021.24</u>	4.16	5.06	<u>1,900,482.86</u>	<u>335,461.62</u>
<b>Construction &amp; Materials</b>						
KIER GROUP ORD GBP0.01	46,186	743,385.17	16.10	15.88	733,433.68	(9,951.49)
POLYPIPE GROUP PLC ORD GBP0.001	1,503,654	3,722,302.87	2.48	2.77	4,161,362.45	439,059.58
		<u>4,465,688.04</u>			<u>4,894,796.13</u>	<u>429,108.09</u>
<b>Financial Services</b>						
CLOSE BROS GROUP ORD GBP0.25	192,271	1,617,243.57	8.41	15.59	2,997,504.89	1,380,261.32
INTERNATIONAL PERSONAL FINANCE PLC ORD GBP0.10	281,356	1,145,296.74	4.07	4.80	1,351,071.51	205,774.77
		<u>2,762,540.31</u>			<u>4,348,576.40</u>	<u>1,586,036.09</u>
<b>Fixed Line Telecommunications</b>						
BT GROUP ORD GBP0.05	1,945,894	4,545,873.48	2.34	4.38	8,523,015.72	3,977,142.24
COLT GROUP S.A ORD EUR0.50	1,058,498	1,530,393.76	1.45	1.34	1,419,445.82	(110,947.94)
TELECOM PLUS ORD GBP0.05	206,340	2,942,872.47	14.26	8.70	1,795,158.00	(1,147,714.47)
		<u>9,019,139.71</u>			<u>11,737,619.54</u>	<u>2,718,479.83</u>
<b>Gas, Water &amp; Multiutilities</b>						
NATIONAL GRID ORD GBP0.113953	233,563	2,052,900.61	8.79	8.65	2,019,619.26	(33,281.35)
UNITED UTILITIES GROUP ORD GBP0.05	224,268	1,893,536.20	8.44	9.33	2,092,420.44	198,884.24
		<u>3,946,436.81</u>			<u>4,112,039.70</u>	<u>165,602.89</u>
<b>General Industrials</b>						
RPC GROUP ORD GBP0.05	569,439	2,408,804.21	4.23	5.80	3,302,746.20	893,941.99
SMITH(DS) ORD GBP0.10	1,732,359	3,355,044.84	1.94	3.45	5,980,103.27	2,625,058.43
		<u>5,763,849.05</u>			<u>9,282,849.47</u>	<u>3,519,000.42</u>

## STAFFORDSHIRE PENSION FUND

## PORTFOLIO VALUATION

Fund - Standard Life (UK Equity)	Currency - Sterling			Report Date -		42,094.00
	Cost	Average	Market	Market	Unrealised	
	Cost	Cost	Price	Value	Gain/Loss	
Holding	£	£	£	£	£	
<b>General Retailers</b>						
DIXONS CARPHONE PLC ORD GBP0.001	396,237	1,345,845.40	3.40	4.13	1,635,270.10	289,424.70
INCHCAPE ORD GBP0.10	305,960	1,540,513.51	5.04	7.95	2,432,382.00	891,868.49
NEXT ORD GBP0.10	45,476	2,027,295.64	44.58	70.25	3,194,689.00	1,167,393.36
SPORTS DIRECT INTL ORD GBP0.10	215,648	1,487,569.66	6.90	6.09	1,313,296.32	(174,273.34)
		<b>6,401,224.21</b>			<b>8,575,637.42</b>	<b>2,174,413.21</b>
<b>Household Goods &amp; Home Construction</b>						
BARRATT DEVELOPMENTS ORD GBP0.10	865,579	3,823,507.12	4.42	5.29	4,574,565.02	751,077.90
BELLWAY GBP0.125	183,826	3,330,661.47	18.12	19.81	3,641,593.06	310,931.59
BERKLEY GP HOLDINGS	76,404	844,430.27	11.05	26.39	2,016,301.56	1,171,871.29
BOVIS HOMES GROUP GBP0.50	119,274	1,019,028.61	8.54	9.33	1,112,230.05	93,201.44
CREST NICHOLSON HL ORD GBP0.05	850,064	3,306,990.56	3.89	4.26	3,618,722.45	311,731.89
RECKITT BENCK GRP ORD GBP0.10	23,510	790,973.13	33.64	58.00	1,363,580.00	572,606.87
		<b>13,115,591.16</b>			<b>16,327,012.14</b>	<b>3,211,420.98</b>
<b>Industrial Engineering</b>						
BODYCOTE PLC ORD GBP0.1727272	282,552	1,156,232.73	4.09	7.19	2,031,548.88	875,316.15
IMI ORD GBP0.28571428	453,837	5,126,740.77	11.30	12.75	5,786,421.75	659,680.98
		<b>6,282,973.50</b>			<b>7,817,970.63</b>	<b>1,534,997.13</b>
<b>Life Insurance</b>						
AVIVA ORD GBP0.25	1,007,474	4,120,623.69	4.09	5.40	5,440,359.60	1,319,735.91
LEGAL & GENERAL GP ORD GBP0.025	1,479,040	1,544,890.53	1.04	2.79	4,120,605.44	2,575,714.91
PRUDENTIAL GBP0.05	553,114	4,484,540.99	8.11	16.72	9,248,066.08	4,763,525.09
		<b>10,150,055.21</b>			<b>18,809,031.12</b>	<b>8,658,975.91</b>
<b>Media</b>						
ITV ORD GBP0.10	1,407,933	2,387,046.17	1.70	2.53	3,560,662.56	1,173,616.39
REED ELSEVIER GBP0.1444	319,357	3,727,740.10	11.67	11.59	3,701,347.63	(26,392.47)
		<b>6,114,786.27</b>			<b>7,262,010.19</b>	<b>1,147,223.92</b>
<b>Mining</b>						
ANGLO AMERICAN USD0.54945	377,522	6,039,767.00	16.00	10.12	3,820,522.64	(2,219,244.36)
BHP BILLITON PLC USD0.50	228,654	3,744,537.22	16.38	14.74	3,369,216.69	(375,320.53)
GLENCORE PLC ORD USD0.01	1,661,813	4,915,010.71	2.96	2.86	4,751,123.37	(163,887.34)
RIO TINTO ORD GBP0.10	218,384	6,479,908.38	29.67	27.72	6,053,604.48	(426,303.90)
		<b>21,179,223.31</b>			<b>17,994,467.18</b>	<b>(3,184,756.13)</b>
<b>Mobile Telecommunications</b>						
VODAFONE GROUP ORD USD0.2085238	3,143,088	6,090,656.68	1.94	2.20	6,928,937.50	838,280.82
<b>Nonlife Insurance</b>						
DIRECT LINE INSURANCE GROUP PLC ORD GBP0.10	886,366	2,312,650.71	2.61	3.19	2,827,507.54	514,856.83
JARDINE LLOYD THOMPSON GROUP ORD GBP0.05	322,495	3,028,407.50	9.39	10.47	3,376,522.65	348,115.15
		<b>5,341,058.21</b>			<b>6,204,030.19</b>	<b>862,971.98</b>
<b>Oil &amp; Gas Producers</b>						
BG GROUP ORD GBP0.10	464,073	4,352,816.60	9.38	8.29	3,847,165.17	(505,651.43)
BP ORD USD0.25	875,765	4,454,413.98	5.09	4.37	3,824,465.76	(629,948.22)
SOCO INTL COMSTK	396,240	1,642,422.82	4.15	1.57	620,115.60	(1,022,307.22)
		<b>10,449,653.40</b>			<b>8,291,746.53</b>	<b>(2,157,906.87)</b>
<b>Oil Equipment &amp; Services</b>						
PETROFAC ORD USD0.02	222,575	2,432,275.03	10.93	9.53	2,121,139.75	(311,135.28)
<b>Personal Goods</b>						
BURBERRY GROUP ORD GBP0.0005	174,290	2,767,686.54	15.88	17.33	3,020,445.70	252,759.16
UNILEVER PLC ORD GBP0.031111	80,079	1,618,010.42	20.21	28.15	2,254,223.85	636,213.43
		<b>4,385,696.96</b>			<b>5,274,669.55</b>	<b>888,972.59</b>

## STAFFORDSHIRE PENSION FUND

## PORTFOLIO VALUATION

<u>Fund - Standard Life (UK Equity)</u>	<u>Currency - Sterling</u>			<u>Report Date -</u>		42,094.00
	<u>Cost</u>	<u>Average Cost</u>	<u>Market Price</u>	<u>Market Value</u>	<u>Unrealised Gain/Loss</u>	
<u>Holding</u>	£	£	£	£	£	£
<b><u>Pharmaceuticals &amp; Biotechnology</u></b>						
ASTRAZENECA ORD USD0.25	84,638	2,924,635.35	34.55	46.27	3,915,777.07	991,141.72
BTG ORD GBP0.10	285,759	1,013,745.93	3.55	7.15	2,043,176.85	1,029,430.92
GLAXOSMITHKLINE ORD GBP0.25	175,069	2,355,992.33	13.46	15.46	2,706,566.74	350,574.41
HIKMA PHARMACEUTIC ORD GBP0.10	69,066	1,248,112.31	18.07	21.30	1,471,105.80	222,993.49
SHIRE PLC ORD GBP0.05	136,512	4,987,186.48	36.53	53.65	7,323,868.80	2,336,682.32
		<b>12,529,672.40</b>			<b>17,460,495.26</b>	<b>4,930,822.86</b>
<b><u>Real Estate</u></b>						
DERWENT LONDON ORD GBP0.05	63,859	1,716,493.56	26.88	34.24	2,186,532.16	470,038.60
<b><u>Software &amp; Computer Services</u></b>						
SAGE GROUP GBP0.01051948	775,848	3,683,737.55	4.75	4.67	3,620,882.62	(62,854.93)
<b><u>Support Services</u></b>						
ATKINS WS GBP0.005	280,486	3,571,392.11	12.73	12.77	3,581,806.22	10,414.11
BABCOCK INTL GROUP ORD GBP0.60	598,889	5,200,996.43	8.68	9.85	5,896,062.21	695,065.78
CAPITA PLC ORD GBP0.02066666	214,332	2,466,318.45	11.51	11.16	2,391,945.12	(74,373.33)
CARILLION ORD GBP0.50	736,638	2,413,211.81	3.28	3.27	2,408,069.62	(5,142.19)
ESSENTIA PLC ORD GBP0.25	480,945	3,731,888.91	7.76	9.94	4,778,188.58	1,046,299.67
HOWDEN JOINERY GR ORD GBP0.10	638,616	1,064,026.13	1.98	4.44	2,389,300.58	1,325,274.45
INTERSERVE ORD GBP0.10	317,008	2,012,734.69	6.35	5.80	1,838,646.40	(174,088.29)
TRAVIS PERKINS ORD GBP0.10	6,717	112,211.91	16.71	19.50	130,981.50	18,769.59
WOLSELEY ORD GBP0.108030303	65,819	1,936,976.67	29.43	39.93	2,628,152.67	691,176.00
		<b>22,509,757.11</b>			<b>26,043,162.90</b>	<b>3,533,395.79</b>
<b><u>Technology Hardware &amp; Equipment</u></b>						
ARM HLDGS ORD GBP0.0005	211,344	2,071,073.61	9.80	11.05	2,335,351.20	264,277.59
<b><u>Tobacco</u></b>						
BRITISH AMERICAN TOBACCO ORD GBP0.25	56,178	1,116,280.96	19.87	34.89	1,959,769.53	843,488.57
IMPERIAL TOBACCO GBP0.10	122,498	2,697,366.42	22.02	29.63	3,629,615.74	932,249.32
		<b>3,813,647.38</b>			<b>5,589,385.27</b>	<b>1,775,737.89</b>
<b><u>Travel &amp; Leisure</u></b>						
ENTERPRISE INNS ORD GBP0.025	729,376	760,541.08	1.04	1.00	731,564.13	(28,976.95)
GREENE KING ORD GBP0.125	481,743	3,125,574.75	6.49	8.36	4,027,371.48	901,796.73
INTL CONS AIRL DI	1,327,344	4,401,828.16	3.32	6.03	8,003,884.32	3,602,056.16
THOMAS COOK GROUP ORD EUR0.01	2,329,207	2,964,983.68	1.27	1.46	3,393,654.60	428,670.92
TUI AG NPV (REGD)	253,145	2,465,391.46	9.74	11.87	3,004,831.15	539,439.69
WHITBREAD ORD GBP0.76797385	59,343	1,566,663.72	26.40	52.45	3,112,540.35	1,545,876.63
		<b>15,284,982.85</b>			<b>22,273,846.03</b>	<b>6,988,863.18</b>
<b><u>Unit Trusts</u></b>						
STANDARD LIFE INVT POOLED UK EQTY SMALLER	1,395,450	2,048,219.97	1.47	3.15	4,392,826.42	2,344,606.45
<b>Total Investments</b>		<b>208,845,749.91</b>			<b>256,529,977.76</b>	<b>47,684,227.85</b>
<b>Cash Balance</b>		<b>2,405,251.08</b>			<b>2,405,251.08</b>	
<b>Total Value of Portfolio</b>		<b>211,251,000.99</b>			<b>258,935,228.84</b>	

## STAFFORDSHIRE PENSION FUND

## PORTFOLIO VALUATION

Funds - Aberdeen Asset Management, JP Morgan Asset Management, Loncylew Partners, Sarasin & Partners (Global Equity)		Currency - Sterling			Report Date -	42,094.00
Holding	Cost £	Average Cost £	Market Price £	Market Value £	Unrealised Gain/Loss £	
<b>EUROPE</b>						
<b>Belgium</b>						
AGEAS NPV	40,618	915,039.95	22.53	24.17	981,644.18	66,604.23
ANHEUSER-BUSCH INBEV NV	23,584	1,591,102.53	67.52	82.33	1,940,060.89	348,958.36
BPOST SANV NPV	49,079	623,529.51	12.70	18.89	926,922.64	303,393.13
DELHAIZE GROUP NPV	14,471	660,415.33	45.64	60.57	876,499.85	216,084.52
UMICORE NPV	97,259	3,152,292.25	32.41	28.13	2,735,773.51	(416,518.74)
		<b>6,942,379.57</b>			<b>7,460,901.07</b>	<b>518,521.50</b>
<b>Denmark</b>						
DANSKE BANK A/S DKK10	46,700	779,172.01	16.68	17.77	829,875.96	50,703.95
ISS A/S DKK1	110,700	2,157,535.89	19.49	21.21	2,347,750.85	190,214.76
NOVOZYMES A/S SER'B'DKK2	171,158	2,470,872.86	14.44	30.80	5,270,897.32	2,800,024.46
PANDORA A/S DKK1	15,284	512,623.89	33.58	61.35	936,429.77	423,805.88
		<b>5,920,204.65</b>			<b>9,384,953.70</b>	<b>3,464,749.05</b>
<b>Finland</b>						
NOKIA OYJ EURO.06	1,236,167	5,887,021.24	4.76	5.14	6,358,736.53	471,715.29
UPM-KYMMENE CORP NPV	79,680	694,129.95	8.71	13.11	1,044,555.70	350,434.75
		<b>6,581,151.19</b>			<b>7,403,292.23</b>	<b>822,150.04</b>
<b>France</b>						
AIRBUS GROUP NV	100,568	3,670,581.03	36.50	43.73	4,397,525.37	726,944.29
APERAM S.A.	45,921	704,372.99	15.34	27.02	1,240,869.26	536,496.27
AXA EUR2.29	88,251	992,149.20	11.50	16.97	1,463,604.25	471,455.05
BNP PARIBAS EUR2	29,947	1,124,044.56	37.53	40.93	1,225,641.88	101,597.30
BNP PARIBAS EUR2	99,580	4,262,051.53	42.81	40.93	4,074,695.42	(187,356.11)
CAP GEMINI EUR8	16,446	717,801.16	43.65	55.25	908,672.03	190,870.87
CREDIT AGRICOLE SA EUR3	101,106	950,455.65	9.40	9.89	1,000,295.58	49,839.93
ESSILOR INTL EURO.18	37,568	1,643,042.70	43.74	77.27	2,902,775.25	1,259,732.55
GTT EURO.01	67,088	2,538,853.31	37.84	39.70	2,663,686.02	125,032.71
LVMH MOET HENNESSY LOUIS VUITTON SE EURO.30	11,188	1,225,079.29	109.50	118.76	1,328,670.92	103,591.63
ORANGE EUR4	77,043	785,337.60	10.19	10.83	834,130.48	48,792.88
PUBLICIS GROUPE SA EUR.40	16,252	798,899.76	49.14	51.97	844,572.17	45,882.41
SANOFI EUR2	28,724	1,839,785.23	64.05	66.51	1,910,408.59	70,623.36
SANOFI EUR2	72,600	3,638,201.87	50.11	68.51	4,828,533.70	1,190,361.83
SCHNEIDER ELECTRIC EUR4.00	58,074	2,008,775.71	34.59	52.34	3,039,795.44	1,031,019.73
SES FOR EACH REP 1 'A' NPV	168,683	2,683,778.24	16.10	23.82	3,889,890.25	1,206,082.01
TELEPERFORMANCE EUR2.50	19,982	685,269.69	34.29	46.16	922,469.01	237,199.32
TOTAL EUR2.5	28,313	1,024,356.35	36.18	33.48	947,886.64	(78,469.71)
VALEO EUR3	7,958	388,978.05	48.63	100.60	800,569.45	413,591.40
		<b>31,679,403.97</b>			<b>39,384,691.69</b>	<b>7,625,287.72</b>
<b>Germany</b>						
ALLIANZ SE (SE SOCIETAS EUROPEAE)	12,192	1,255,189.20	102.95	117.09	1,427,617.10	172,427.90
BAYER AG NPV (REGD)	21,925	1,217,759.11	55.54	101.25	2,219,916.24	1,002,157.13
BAYERISCHE MOTOREN WERKE A G COM	19,951	782,283.68	56.07	84.25	1,175,354.81	393,070.93
CONTINENTAL AG ORD NPV	4,872	310,772.69	63.79	159.38	776,507.87	465,735.18
CONTINENTAL AG ORD NPV	36,920	2,932,914.88	79.44	159.38	5,884,374.08	2,951,459.20
FRESENIUS MEDICAL CARE NPV	17,479	773,136.09	44.23	56.04	979,530.94	206,394.85
FRESENIUS MEDICAL CARE NPV	114,701	4,245,854.54	37.02	56.04	6,427,895.10	2,182,040.56
HEIDELBERGCEMENT NPV	19,845	901,024.71	45.40	53.40	1,059,718.20	158,693.49
HENKEL AG & CO KGAA NON-VTG PRF NPV	13,681	950,746.97	69.49	79.26	1,084,312.11	133,565.14
OSRAM LIGHT AG NPV	25,551	788,416.38	30.86	33.50	855,880.20	67,463.82
SAP SE	102,300	4,303,201.21	42.06	48.66	4,996,002.48	694,801.27
VOLKSWAGEN AG NON VTG PRF NPV	6,376	824,819.21	129.36	179.31	1,143,302.93	318,483.72
		<b>19,286,118.67</b>			<b>28,032,411.86</b>	<b>8,746,293.19</b>
<b>Ireland</b>						
ACCENTURE PLC SHS CL A NEW	97,400	3,238,687.38	33.25	63.11	6,147,124.28	2,908,436.90
RYANAIR LTD ORD EURO.00635	146,471	1,089,509.64	7.44	8.04	1,177,307.17	87,797.53
XL GROUP PLC ORD USD0.01	35,460	704,952.96	19.88	24.79	879,035.37	174,082.41
		<b>5,033,149.98</b>			<b>8,203,466.82</b>	<b>3,170,316.84</b>
<b>Italy</b>						
ENEL SPA EUR1	228,794	620,680.49	2.71	3.05	697,199.52	76,519.03
INTESA SANPAOLO EURO.52	881,958	1,336,912.83	1.98	2.29	1,562,060.03	225,147.20
TELECOM ITALIA SPA NPV	1,080,387	805,240.33	0.75	0.79	853,544.31	48,303.98
		<b>2,762,833.65</b>			<b>3,112,803.86</b>	<b>349,970.21</b>
<b>Netherlands</b>						
ASML HOLDING NV EURO.09	69,630	1,662,541.51	23.88	68.58	4,775,105.84	3,112,564.33
HEINEKEN NV EUR1.60	19,074	871,149.58	45.67	51.39	980,184.15	109,034.57
ING GROEP NV CVA EURO.24	143,270	1,042,680.78	7.28	9.87	1,414,336.94	371,656.16
KONINKLIJKE BOSKAL EURO.80	110,132	2,839,834.37	25.79	33.14	3,649,245.56	809,411.19
NN GROUP N.V. EURO.12	48,233	932,536.37	19.33	19.09	920,541.03	(11,995.34)
NXP SEMICONDUCTORS N V COM STK	18,058	459,092.44	28.59	67.61	1,065,469.96	628,377.52
UNILEVER NV CVA EURO.16	53,560	1,496,442.96	27.94	28.15	1,507,931.76	11,488.80
		<b>9,304,278.01</b>			<b>14,332,816.24</b>	<b>5,028,537.23</b>
<b>Norway</b>						
YARA INTERNATIONAL NOK1.7	21,151	610,130.10	28.85	34.27	724,849.80	114,719.70
		<b>610,130.10</b>			<b>724,849.80</b>	<b>114,719.70</b>
<b>Poland</b>						
POWSZECHNA KASA OS PLN1	381,546	3,162,725.21	8.29	6.04	2,304,807.04	(857,918.17)

## STAFFORDSHIRE PENSION FUND

## PORTFOLIO VALUATION

Funds - Aberdeen Asset Management, JP Morgan Asset Management, Longview Partners, Sarasin & Partners (Global Equity)		Currency - Sterling			Report Date -	42,094.00
Holding	Cost	Average Cost	Market Price	Market Value	Unrealised Gain/Loss	
	£	£	£	£	£	
<b>Spain</b>						
FERROVIAL SA EURO.2	62,143	527,422.78	8.49	14.32	890,167.50	362,764.72
IBERDROLA SA EURO.75	213,365	694,535.44	3.21	4.34	928,495.37	241,959.93
MAPFRE EURO.10	288,709	707,190.08	2.45	2.46	709,962.76	2,772.68
TELEFONICA SA EUR1	143,431	1,412,988.09	9.85	9.89	1,375,975.29	(37,012.80)
TELEFONICA SA EUR1 (SUB RIGHT 12/04/2015)	143,431	0.00	0.00	0.11	15,565.33	15,565.33
		<b>3,332,136.39</b>			<b>3,918,186.25</b>	<b>586,049.86</b>
<b>Sweden</b>						
ATLAS COPCO AB SER'A/NPV	308,000	4,709,308.69	15.29	21.82	6,719,395.37	2,010,086.69
ELECTROLUX AB SER'B/NPV (POST SPLIT)	47,641	747,098.35	15.68	19.31	919,894.20	172,795.85
ERICSSON SER'B' NPV	538,400	3,467,253.68	6.44	8.47	4,558,719.56	1,091,465.88
NORDEA BANK AB ORD EURO.39632(SEK QUOTE)	445,000	2,623,317.84	5.90	8.23	3,660,133.49	1,036,815.65
SWEDBANK AG SEK20 SER'A	58,828	934,174.03	16.44	16.10	914,847.92	(19,326.11)
TRELLEBORG AB SER'B/NPV	68,264	772,091.12	11.65	13.33	883,009.18	110,918.06
		<b>13,253,243.71</b>			<b>17,655,999.72</b>	<b>4,402,756.01</b>
<b>Switzerland</b>						
ADECCO SA CHF1 (REGD)	17,950	954,328.49	53.17	56.18	1,008,360.67	54,032.18
LONZA GROUP AG CHF1 (REGD)	9,445	500,428.41	52.98	84.26	795,674.64	295,448.23
NESTLE SA CHF0.10(REGD)	116,300	3,929,170.02	33.78	50.91	5,920,279.34	1,991,109.32
NOVARTIS AG CHF0.50 (REGD)	46,103	1,899,826	41.21	65.68	3,074,280	1,174,464.23
NOVARTIS AG CHF0.50 (REGD)	142,600	5,034,898	35.31	69.68	9,509,009	4,474,110.67
ROCHE HLDGS AG GENUSSSCHEINE NPV	11,627	1,508,725.58	129.76	185.94	2,161,876.65	653,151.07
ROCHE HLDGS AG GENUSSSCHEINE NPV	22,244	4,022,222	180.62	185.94	4,135,958	113,735.75
ROCHE HLDGS AG GENUSSSCHEINE NPV	55,600	5,353,804.88	96.29	185.94	10,338,036.76	4,984,230.88
SWISS LIFE HOLDINGS AG	4,151	608,340.82	146.55	166.79	692,363.62	84,022.80
TE CONNECTIVITY LTD	21,474	686,837.32	31.98	48.25	1,036,017.43	349,180.11
TE CONNECTIVITY LTD	121,100	1,917,815.39	15.84	48.25	5,842,493.77	3,924,678.38
UBS GROUP CHF0.10 (REGD)	117,774	1,388,181.85	11.60	12.71	1,496,378.02	130,196.17
UBS GROUP CHF0.10 (REGD)	478,208	5,025,511.93	10.55	12.71	6,050,462.60	1,024,950.67
ZURICH INSURANCE GROUP AG CHF0.10	31,800	3,957,141.63	125.23	228.38	7,216,809.44	3,259,667.81
		<b>36,765,230.76</b>			<b>59,278,209.03</b>	<b>22,512,978.27</b>
<b>TOTAL EUROPE</b>		<b>144,632,976.86</b>			<b>201,117,388.31</b>	<b>56,484,411.45</b>
<b>Japan</b>						
ASAHI KASEI CORP NPV	130,000	622,670.11	4.79	6.45	839,022.22	216,352.11
BROTHER INDUSTRIES NPV	60,100	569,283.38	9.47	10.75	645,802.20	76,518.82
DAITO TRUST CONST NPV	39,100	1,288,458.07	32.95	75.41	2,948,500.01	1,660,041.94
FANUC CORP NPV	39,500	2,993,061.20	75.77	147.45	5,824,202.74	2,831,141.54
FUJII MEDIA HOLDINGS INC NPV	332,700	3,283,652.00	9.81	9.57	3,184,435.62	(79,216.38)
FUJIFILM HOLDINGS CORP NPV	37,000	627,918.71	16.97	24.02	898,792.30	260,873.59
HITACHI CHEMICAL NPV	58,800	681,843.01	11.60	14.45	849,490.20	167,547.19
JAPAN AVIATR ELECT NPV	51,000	699,710.73	13.72	16.38	835,348.65	135,637.92
JAPAN TOBACCO INC NPV	232,400	4,873,673.73	20.97	21.35	4,951,202.36	87,328.63
JFE HOLDINGS INC NPV	53,800	784,752.27	14.59	14.91	802,034.92	17,282.65
KAWASAKI KISEN KAISHA LTD NPV	430,000	684,836.15	1.54	1.81	780,155.29	115,819.14
KDDI CORP NPV	76,200	726,927.19	9.54	15.28	1,164,431.06	437,503.87
KEYENCE CORP NPV	10,700	3,439,325.75	321.43	368.48	3,942,736.00	503,410.25
KUBOTA CORP NPV	100,000	939,325	9.39	10.69	1,068,929	129,603.88
KUBOTA CORP NPV	523,000	3,653,954.71	6.99	10.69	5,590,498.80	1,936,544.09
MITSUBISHI CORP NPV	91,000	1,186,924.98	13.04	13.60	1,237,247.43	50,322.45
MITSUBISHI ELEC CP NPV	137,000	1,123,680.33	8.20	8.02	1,099,286.50	(24,393.83)
MITSUBISHI ESTATE CO LTD	237,000	3,235,256.28	13.65	15.65	3,710,183.55	474,927.27
MITSUBISHI UFJ FIN NPV	346,700	1,451,504.49	4.19	4.18	1,448,310.58	(3,193.91)
NH FOODS LTD NPV	59,000	603,239.57	10.22	15.55	917,335.45	314,096.88
NISSAN MOTOR CO LTD	818,100	4,977,296.05	6.08	6.88	5,624,680.93	647,384.88
ORIX CORP NPV	124,700	895,250.44	7.18	9.48	1,182,708.18	287,457.74
ROHM CO LTD NPV	19,400	655,935.13	33.81	46.23	895,833.14	240,898.01
SEKISUI HOUSE NPV	83,000	724,021.23	8.72	9.80	813,781.90	89,760.67
SHIN-ETSU CHEMICAL NPV	160,000	6,500,149.30	36.11	44.09	7,936,924.39	1,436,775.09
SOMPO JAPAN NIPPONKOA HOLDINGS INC	36,000	793,765.19	22.05	20.98	755,271.86	(38,493.33)
SONY CORP NPV	45,300	652,011.50	18.81	17.92	811,706.39	(40,305.11)
SUMITOMO ELECTRIC NPV	85,800	771,261.05	8.99	8.85	759,063.18	(12,197.87)
SUMITOMO HEAVY IND NPV	279,000	683,182.71	3.17	4.42	1,233,357.61	550,174.90
SUMITOMO MITSUI FINANCIAL GROUP NPV	59,800	1,410,534.56	23.59	25.85	1,545,648.34	135,113.78
TOYOTA MOTOR CORP NPV	52,400	2,198,478.48	41.96	47.09	2,467,407.24	268,928.76
WEST JAPAN RAILWAY NPV	22,600	675,123.14	29.87	35.40	800,139.72	125,016.58
YAMAHA CORP NPV	49,900	645,204.67	12.93	11.82	589,734.27	(55,470.60)
YAMAHA MOTOR CO NPV	63,000	586,994.81	9.48	16.30	1,028,947.02	429,952.21
		<b>56,009,005.26</b>			<b>69,182,148.87</b>	<b>13,173,143.61</b>
<b>TOTAL JAPAN</b>						
<b>ASIA PACIFIC (Ex Japan)</b>						
<b>Australia</b>						
CSL LTD NPV	108,208	2,789,280.36	25.78	47.41	5,129,771.64	2,340,491.28
ECHO ENTERTAINMENT GROUP LTD	399,561	868,628.14	2.17	2.33	929,407.69	60,779.55
LEND LEASE GROUP NPV (STAPLED UNITS)	97,929	744,202.23	7.60	8.56	838,569.41	94,367.18
SUNCORP GROUP LTD NPV	104,102	851,860.19	8.18	6.95	723,231.90	(128,628.29)
WESTFIELD CORP NPV STAPLED UNITS	175,076	727,365.54	4.15	4.91	860,428.37	133,062.83
		<b>5,981,336.46</b>			<b>8,481,429.01</b>	<b>2,500,092.55</b>
<b>Hong Kong</b>						
AIA GROUP LTD NPV	1,467,600	3,457,271.44	2.36	4.24	6,222,841.01	2,765,569.57
CK HUTCHISON NPV	94,000	756,892.09	8.05	13.80	1,296,958.99	540,064.90
SWIRE PACIFIC 'A' NPV	309,000	2,021,133.48	6.54	9.18	2,837,792.84	816,659.36
		<b>6,235,297.01</b>			<b>10,357,390.84</b>	<b>4,122,093.83</b>
<b>Singapore</b>						
AVAGO TECHNOLOGIES LTD	1,191	357,151.42	25.17	85.54	1,213,858.66	856,707.24



## STAFFORDSHIRE PENSION FUND

## PORTFOLIO VALUATION

		Currency - Sterling		Report Date -		42,084.00
Funds - Aberdeen Asset Management, JP Morgan Asset Management, Longview Partners, Sarasin & Partners (Global Equity)						
	Cost	Average Cost	Market Price	Market Value	Unrealised Gain/Loss	
£	£	£	£	£	£	£
£	£	£	£	£	£	£
CITY DEVELOPMENTS LTD	1,970,898.34	4.74	4.94	2,055,190.02	84,493.68	
DBS GROUP HLDGS NPV	876,076.02	9.98	10.00	879,875.28	3,799.26	
	<b>3,203,923.78</b>			<b>4,148,923.96</b>	<b>945,000.18</b>	
<b>TOTAL ASIA PACIFIC (Ex Japan)</b>	<b>16,420,557.25</b>			<b>22,987,743.81</b>	<b>7,567,186.56</b>	
<b>North America</b>						
<b>Canada</b>						
BROOKFIELD ASSET LIMITED VTG SHARES CLASS A	23,592	753,820.83	31.94	36.03	850,011.04	98,390.21
CANADIAN IMP BANK COM NPV	19,958	1,005,398.33	50.38	48.84	974,685.41	(30,702.92)
CANADIAN NATL RY CO COM	132,300	2,372,360.72	17.93	45.05	5,959,515.66	3,587,154.94
CANADIAN PAC RY LTD COM NPV	21,093	1,772,881.59	84.05	123.07	2,595,952.24	823,070.65
CANADIAN TIRE LTD CLASS A/CUM NON-VTG COM NPV	10,786	776,314.57	71.97	68.63	740,228.97	(36,086.20)
CDN NATL RAILWAYS COM NPV	19,397	906,854.19	46.75	45.11	875,079.38	(31,774.81)
LOBLAWS COS LTD COM NPV	24,227	754,984.59	31.16	32.93	797,894.01	42,909.42
MAGNA INTL INC COM NPV	22,332	575,543.64	25.77	38.01	804,267.37	228,713.73
POTASH CORP SASK COM NPV	263,500	6,747,878.71	25.61	21.72	5,722,352.60	(1,025,324.11)
SUNCOR ENERGY INC COM NPV 'NEW'	52,922	1,064,265.19	20.11	19.68	1,041,765.45	(22,499.74)
		<b>16,729,900.36</b>			<b>20,381,751.53</b>	<b>3,631,851.17</b>
<b>United States</b>						
ABBOTT LAB COM	41,364	1,065,015.94	25.75	31.21	1,290,935.75	225,919.81
ACE LTD COM STK	12,180	383,878.03	31.52	75.10	914,751.23	530,873.20
ACTAVIS PLC COM	6,949	769,028.74	110.67	200.49	1,393,170.35	624,143.61
ADT CORP COM	38,922	799,763.12	20.55	27.97	1,088,609.93	288,846.81
ADVANCE AUTO PTS INC COM	12,900	1,060,445	82.21	100.84	1,300,775	240,330.76
AETNA INC	15,173	752,574.41	49.60	71.76	1,088,837.78	336,263.37
AFFILIATED MANAGERS GROUP INC COM STK	6,428	908,712.77	141.37	144.68	930,014.04	21,301.27
ALCOA INC COM STK	87,638	620,048.91	7.08	8.70	762,736.92	142,688.01
ALLSTATE CORP COM	20,742	958,427.95	46.21	47.94	994,414.38	35,986.43
ALTRIA GROUP INC COM	52,092	1,425,244.14	27.36	33.69	1,755,231.96	329,987.82
AMAZON COM INC COM	20,583	4,183,358.50	203.24	250.66	5,159,268.64	975,910.14
AMERIPRISE FINL INC COM	13,097	411,702.37	31.43	88.14	1,154,335.79	742,633.42
AMGEN INC COM	8,246	847,330	102.76	107.68	887,924	40,594.11
AMGEN INC COM	62,174	4,389,057	70.59	107.68	6,694,856	2,305,799.09
ANADARKO PETRO CORP COM	24,181	1,368,702.51	56.65	55.78	1,347,775.28	(20,927.23)
ANADARKO PETRO CORP COM	73,773	4,282,042.88	58.04	55.78	4,115,286.04	(168,756.84)
ACON PLC COM	89,300	2,733,289.09	30.61	64.75	5,782,092.29	3,048,803.20
APPLE INC COM STK	82,236	4,072,168.72	49.52	83.82	8,892,977.76	2,820,809.04
ARROW ELECTR INC COM	35,970	923,823.83	25.68	41.19	1,481,687.77	557,863.94
ASHLAND INC NEW COM	10,344	779,736.93	75.38	85.76	887,098.42	107,359.49
AUTOMATIC DATA PROCESSING INC COM	98,433	3,149,812.61	32.66	57.69	5,563,167.48	2,413,354.87
AUTOZONE INC COM	999	312,645.12	312.96	459.52	459,082.20	146,417.08
AVALONBAY CMNTYS REIT	7,200	605,464.40	84.09	117.38	845,133.04	239,668.64
AVNET INC COM	44,230	1,010,858.43	22.85	29.98	1,325,857.19	315,000.76
BALL CORP COM	17,094	549,273.55	32.13	47.59	813,418.77	264,145.22
BANK NEW YORK MELLON CORP COM STK	228,100	3,672,130.00	16.10	27.11	6,183,054.23	2,510,924.23
BANK OF AMERICA CORP	271,774	2,809,512.82	10.34	10.37	2,817,515.57	8,002.75
BAXTER INTL INC COM	126,400	5,293,633.30	41.88	46.14	5,832,536.21	538,902.91
BB&T CORP COM	164,220	3,194,992.04	19.46	26.26	4,313,194.88	1,118,202.84
BEST BUY INC COM STK	39,544	899,880.41	22.00	25.46	1,006,647.19	136,766.78
BORG WARNER INC COM	220,787	4,770,591.97	21.61	40.74	8,995,081.01	4,224,489.04
BOSTON SCIENTIFIC CORP COM	83,268	885,516.69	10.64	11.98	995,506.57	109,989.88
BROADCOM CORP CL A	30,409	582,799.81	19.17	29.16	886,889.42	304,089.61
BROADRIDGE FINL SOLUTIONS INC COM STK	21,572	792,725.16	36.75	37.06	799,377.38	6,652.22
CAP 1 FNCL COM	16,053	621,859.66	38.74	53.10	852,339.14	230,479.48
CARMAX INC COM	153,632	4,470,600.91	29.10	46.49	7,141,885.80	2,671,284.89
CELGENE CORP COM	17,408	1,089,899.46	62.61	77.66	1,351,831.75	261,932.29
CHEVRON CORP COM	48,600	3,548,097.07	73.01	70.72	3,436,866.28	(111,230.79)
CISCO SYSTEMS INC	97,835	1,458,872.79	14.91	18.54	1,814,017.10	355,144.31
CITIGROUP INC COM NEW COM NEW	88,048	2,354,011	28.74	34.71	3,055,731	701,719.93
CITIGROUP INC COM NEW COM NEW	235,602	6,132,135.20	26.03	34.71	8,176,635.26	2,044,500.06
COGNIZANT TECH SOLUTIONS CORP CL A	27,711	974,209	35.16	42.03	1,164,627	190,418.68
COGNIZANT TECH SOLUTIONS CORP CL A	72,200	2,900,537.08	40.17	42.03	3,034,394.07	133,856.99
COMCAST CORP NEW-CL A	50,635	1,253,691.27	24.76	38.04	1,926,142.44	672,451.17
COMCAST CORP NEW-CL A	157,000	3,305,757.20	21.06	38.04	5,972,239.81	2,666,482.61
CONAGRA FOODS INC	27,298	579,004.84	21.21	24.61	671,738.59	92,733.75
CONOCOPHILLIPS COM	43,499	1,873,803.02	43.07	41.94	1,824,350.11	(49,252.91)
CONSTELLATION BRANDS INC CL A CL A	12,584	546,923.81	43.46	78.28	985,103.83	438,180.02
CONTINENTAL RES INC COM	95,759	3,166,149.98	33.06	29.42	2,816,972.40	(349,177.58)
CORNING INC COM	51,317	493,087	9.61	15.28	784,015	290,928.02
COSTCO WHOLESALE CORP NEW COM	71,431	4,406,748.85	61.69	102.05	7,269,618.96	2,862,870.11
CVS HEALTH CORP COM	26,950	857,843.92	31.83	69.53	1,873,701.25	1,015,857.33
CVS HEALTH CORP COM	175,100	3,888,541.99	22.09	69.53	12,173,843.72	8,305,301.74
DELTA AIR LINES INC DEL COM NEW COM NEW	37,345	618,546.53	16.59	30.29	1,131,041.56	511,493.03
DEVON ENERGY CORP NEW COM	27,541	1,075,427.25	39.05	40.63	1,118,893.71	43,466.46
DILLARDS INC CL A COM	8,488	780,934.21	92.00	91.95	760,530.06	(404.15)
DOLLAR TREE INC COM STK	14,910	649,863.98	43.59	54.66	815,003.00	165,139.02
DR PEPPER SNAPPLE GROUP INC COM STK	15,449	458,641.80	29.56	52.87	816,731.24	360,089.44
EAST WEST BANCORP INC COM	31,380	847,442.42	20.65	27.25	854,715.80	207,273.38
EATON CORP PLC COM USD0.50	15,840	747,974.17	47.22	45.77	724,937.42	(23,036.75)
ECOLAB INC COM	70,644	4,124,671.82	58.39	77.05	5,443,085.70	1,318,214.08



## STAFFORDSHIRE PENSION FUND

## PORTFOLIO VALUATION

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

Currency - Sterling

Report Date -

42,094.00

	Cost	Average Cost	Market Price	Market Value	Unrealised Gain/Loss	
Holding	£	£	£	£	£	
ELI LILLY & CO COM	20,307	726,572.99	35.78	48.94	993,805.02	287,232.03
EMERSON ELECTRIC CO COM	133,951	5,295,623.67	39.53	38.14	5,108,998.71	(186,626.96)
ENERGIZER HLDGS INC COM	8,646	585,152	67.68	92.99	804,028	218,876.28
EOG RESOURCES INC COM	10,098	439,684.73	43.55	61.76	623,578.47	183,893.74
EOG RESOURCES INC COM	155,000	6,202,978.43	40.01	61.76	9,573,560.12	3,371,481.69
EXXON MOBIL CORP COM	30,660	1,865,616.95	60.85	57.28	1,755,540.59	(110,076.36)
FACEBOOK INC CL A CL A	23,624	769,440	32.57	55.38	1,308,351	538,911.53
FIDELITY NATL INFORMATION SVCS INC COM STK	20,237	654,862.65	32.36	45.85	927,807.49	272,944.84
FIDELITY NATL INFORMATION SVCS INC COM STK	141,600	2,213,797.95	15.63	45.85	6,491,947.46	4,278,149.51
FISERV INC COM	95,400	1,501,989.00	15.58	53.49	5,166,052.54	3,654,053.54
FOOT LOCKER INC COM	24,251	676,250.81	27.89	42.44	1,029,176.83	352,926.02
GEN MTRS CO COM	31,285	745,618	23.85	25.26	789,786	43,967.75
GOOGLE INC CL A	11,963	2,759,117.38	230.64	373.66	4,470,108.52	1,710,991.14
GOOGLE INC COM USD0.001 CL'C	8,532	2,365,133.88	276.04	369.15	3,149,569.55	794,435.67
GOOGLE INC COM USD0.001 CL'C	15,898	3,994,582	251.28	369.15	5,868,713	1,874,130.31
HALLIBURTON CO COM	46,480	1,295,273	27.87	29.56	1,373,892	78,618.48
HALYARD HEALTH INC COM	19,100	621,539.08	32.54	33.14	633,021.22	11,482.14
HANESBRANDS INC COM STK	50,980	502,376.41	9.88	22.67	1,150,333.18	647,956.77
HARTFORD FINL SVCS GROUP INC COM	37,697	519,385.82	13.78	28.17	1,061,966.01	542,580.19
HARTFORD FINL SVCS GROUP INC COM	344,685	5,824,132.37	16.90	28.17	9,710,156.08	3,886,023.71
HCA HLDGS INC COM	15,658	700,564.89	44.74	50.68	793,500.40	92,935.51
HCA HLDGS INC COM	146,250	3,797,431.51	25.97	50.68	7,411,510.61	3,614,079.10
HESS CORP COM STK	18,816	737,725.78	39.21	45.72	860,250.54	122,524.76
HONEYWELL INTL INC COM STK	20,434	1,300,179.62	63.63	70.27	1,435,817.14	135,637.52
HUMANA INC COM	10,420	498,547.95	47.85	119.92	1,249,557.70	751,009.75
HUNTINGTON INGALLS INDS INC COM	12,143	706,690.77	58.20	94.41	1,146,407.17	439,716.40
INFOSYS LIMITED ADR	48,764	783,745.80	16.07	23.63	1,152,334.87	368,589.27
INGERSOLL-RAND PLC COM STK	27,795	793,485.38	28.55	45.86	1,274,694.24	481,208.86
INTL FLAVORS & FRAGRANCES INC COM	60,983	2,600,906	42.66	79.08	4,821,190	2,220,283.91
INTL PAPER CO COM	103,000	3,139,816.82	30.48	37.38	3,850,097.68	710,280.86
INTUITIVE SURGICAL INC COM NEW STK	11,333	3,386,040.11	298.78	340.20	3,855,510.27	469,470.16
JACOBS ENGR GROUP INC COM	34,330	995,648.31	29.00	30.42	1,044,353.52	48,805.21
JARDEN CORP COM	21,834	507,258.61	23.23	35.63	778,052.27	270,793.66
JOHNSON & JOHNSON COM USD1	40,181	1,925,143.98	47.91	67.77	2,722,942.81	797,798.83
JOHNSON & JOHNSON COM USD1	104,700	4,138,460.71	39.53	67.77	7,095,197.04	2,956,736.33
JONES LANG LASALLE INC COM STK	10,091	733,373.57	72.68	114.79	1,158,306.77	424,933.20
JPMORGAN CHASE & CO COM	187,996	6,308,196.40	33.55	40.81	7,671,807.13	1,363,610.73
KROGER CO COM	22,490	591,666.85	26.31	51.64	1,161,389.98	569,723.11
LAM RESH CORP COM	19,914	500,387.54	25.13	47.31	942,175.68	441,788.14
LEGGETT & PLATT INC COM	27,932	585,897.15	20.98	31.05	867,218.51	281,321.36
LOWES COS INC COM	24,233	973,080.47	40.16	50.11	1,214,343.46	241,262.99
LYONDELLBASELL IND N V COM USD0.01 CL 'A'	21,530	960,388.81	44.61	59.14	1,273,380.94	312,992.13
MACYS INC COM STK	17,615	564,287.72	32.03	43.73	770,218.69	205,930.97
MALLINCKRODT PLC COMMON STOCK	8,976	784,906.33	87.45	85.31	765,786.73	(19,119.60)
MARATHON OIL CORP COM	57,033	1,108,020.92	19.43	17.59	1,003,119.99	(104,900.93)
MARATHON PETE CORP COM	12,704	758,706.64	59.72	68.97	876,229.41	117,522.77
MARVELL TECH GROUP COM USD0.002	86,388	590,620.81	6.84	9.90	855,441.97	264,821.16
MASTERCARD INC CL A	83,800	4,619,661.99	55.13	58.19	4,876,714.05	257,032.06
MC CORMICK & CO INC COM NON-VTG	15,442	697,500.05	45.17	51.94	802,110.22	104,610.17
MCKESSON CORP	6,588	529,934.51	80.42	152.37	1,003,843.45	474,008.94
MEDTRONIC PLC COMMON STOCK STOCK	12,754	251,923.61	19.75	52.54	670,046.79	418,123.18
MERCK & CO INC NEW COM	31,610	1,079,313.65	34.14	38.72	1,223,942.61	144,628.96
METLIFE INC COM STK USD0.01	37,688	948,050.43	25.02	34.05	1,290,157.22	342,106.79
MICROSOFT CORP COM	140,691	3,445,217.84	24.49	27.39	3,853,009.50	407,791.66
MOLSON COORS BREWING CO CL B CL B	19,930	695,880	34.92	50.15	999,521	303,641.19
MORGAN STANLEY COM STK USD0.01	56,377	1,080,408.31	19.18	24.04	1,355,402.58	274,998.27
MOSAIC CO/THE	33,995	1,113,420	32.75	31.03	1,054,772	(58,647.21)
MURPHY USA INC COM	20,698	563,966	27.25	48.75	1,009,036	445,070.32
NASDAQ OMX GROUP	27,969	912,723.39	32.63	34.31	989,744.60	47,021.21
NORTHROP GRUMMAN CORP COM	10,171	549,339.98	54.01	108.43	1,102,811.83	553,471.85
OCCIDENTAL PETROLEUM CORP	29,141	1,635,726.24	56.13	49.17	1,433,003.03	(202,723.21)
OMNICOM GROUP INC COM	53,500	2,236,247.66	41.80	52.58	2,810,326.71	574,078.85
ORACLE CORP COM	203,700	3,572,149.67	17.54	29.07	5,920,953.18	2,348,803.51
ORACLE CORP COM	266,200	5,244,448.77	19.55	29.07	7,795,776.39	2,551,327.59
PACCAR INC COM	29,271	1,247,643.79	42.62	42.53	1,244,978.74	(2,665.05)
PEPSICO INC COM	15,787	989,783.15	62.70	64.41	1,016,876.35	27,093.20
PEPSICO INC COM	120,900	4,860,173.46	40.20	64.41	7,787,442.24	2,927,268.78
PFIZER INC COM	128,340	2,291,982.29	17.88	23.44	3,007,712.09	715,729.80
PFIZER INC COM	234,000	3,103,351.18	13.28	23.44	5,463,907.04	2,360,555.86
PG & E CORP COM	25,348	937,249.93	36.98	35.75	906,176.06	(31,073.87)
PHILIP MORRIS INTL COM STK NPV	135,000	4,758,772.68	35.25	50.74	6,850,488.38	2,091,715.70
PHILLIPS 66 COM	27,160	1,278,497.66	47.07	52.95	1,438,043.79	159,546.13
PINNACLE FOODS INC DEL COM	27,080	749,033.05	27.64	27.49	743,899.36	(4,133.69)
PINNACLE W. CAP CORP COM	18,236	815,923.52	44.74	42.94	783,122.26	(32,801.26)
PNC FINANCIAL SERVICES GROUP COM STK	19,480	920,418.50	47.25	62.81	1,223,519.84	303,101.34
PRAXAIR INC COM	52,200	3,798,895.30	72.74	81.33	4,245,623.44	448,728.14
PRINCIPAL FINL GROUP INC COM STK	29,384	879,120.02	29.94	34.60	1,016,119.02	136,999.00
PROCTER & GAMBLE COM NPV	16,998	908,477.89	53.33	55.20	938,239.22	31,761.33
PROGRESSIVE CORP OH COM	63,980	1,105,268.24	17.28	18.32	1,172,284.27	67,016.03
PULTE GROUP INC	62,643	852,273.98	13.61	14.97	938,062.57	85,788.59
QUALCOMM INC COM	26,560	1,215,967.75	45.78	46.71	1,240,599.80	24,632.05
RAYTHEON CO USD0.01	13,455	683,339.28	49.30	73.59	990,204.61	326,865.33
REINSURANCE GROUP AMER INC COM NEW STK	11,411	525,695.88	46.07	62.78	716,329.46	190,633.58
REPUBLIC SVCS INC COM	29,220	661,003	22.62	27.32	788,359	137,356.90
REYNOLDS AMERICAN INC COM	18,038	830,095.88	46.02	46.42	837,318.01	7,222.13
ROBERT HALF INTL INC COM	22,550	687,346.68	30.48	40.77	919,316.94	231,970.26
ROCK-TENN CO CL A CL A	18,028	699,566.05	38.80	43.45	783,298.08	83,732.03
ROSS STORES INC COM	14,172	637,085	44.95	70.97	1,005,835	368,750.03
ROYAL CARIBBEAN CRUISES COM STK	15,690	465,298.41	29.86	55.14	865,080.27	399,791.86
S.W. AIRL CO COM	26,617	669,700.21	24.97	29.84	800,264.80	130,564.59

## STAFFORDSHIRE PENSION FUND

## PORTFOLIO VALUATION

Funds - Aberdeen Asset Management, JP Morgan Asset Management, Longview Partners, Sarasin & Partners (Global Equity)		Currency - Sterling		Report Date -		42,094.00	
Holdings	Cost	Average Cost	Market Price	Market Value	Unrealised Gain/Loss		
	£	£	£	£	£	£	£
SANTANDER CONSUMER USA HLDGS INC COM	59,065	862,743.63	14.61	15.59	920,689.86	57,946.23	
SCHLUMBERGER LTD COM COM	106,300	4,727,936	44.48	53.21	5,974,855	1,246,919.10	
SNAP-ON INC COM	8,900	406,482.59	45.67	99.06	881,666.55	475,183.96	
STANLEY BLACK & DECKER INC COM	15,253	779,348.53	51.09	64.24	979,808.74	200,460.21	
STATE STR CORP COM	23,983	1,004,041.63	41.86	49.53	1,187,921.95	183,880.22	
STERICYCLE INC COM	37,645	3,647,538.00	94.24	94.60	3,561,123.17	13,567.17	
SUN TR BANKS INC COM	39,104	1,085,779.32	27.77	27.68	1,082,373.43	(3,405.89)	
TEXAS INSTRUMENTS INC COM	39,621	779,250.61	25.45	38.52	1,179,583.42	400,312.81	
TIFFANY & CO COM	78,090	4,221,236.92	54.05	59.29	4,629,640.22	408,403.30	
TIME INC NEW COM	57,684	825,570.34	14.31	15.12	871,962.92	46,392.58	
TIME WARNER INC USD0.01	25,325	1,023,515	40.42	66.88	1,440,514	416,999.06	
TIME WARNER INC USD0.01	112,289	2,546,419.49	22.68	56.88	6,385,984.75	3,839,565.26	
TJX COS INC COM NEW	62,100	2,910,898.35	46.87	47.19	2,930,350.29	19,451.94	
TJX COS INC COM NEW	75,068	3,545,092.96	47.23	47.19	3,542,279.15	(2,813.81)	
TRAVELERS COS INC COM STK	14,625	964,799.23	65.97	72.84	1,065,275.35	100,476.12	
UGI CORP NEW COM	38,505	755,235.05	20.69	21.95	801,413.24	46,178.19	
UNION PAC CORP COM	9,998	790,963.38	79.11	72.96	729,460.01	(61,503.37)	
UNITED TECHNOLOGIES CORP COM	87,400	3,726,530.24	42.64	78.95	6,900,154.93	3,173,624.69	
UNITED TECHNOLOGIES CORP COM	92,369	5,691,066.56	61.61	78.95	7,292,453.22	1,601,386.66	
UNITEDHEALTH GROUP INC COM	97,116	4,743,704.02	48.85	79.68	7,738,532.60	2,994,828.58	
UNVL HEALTH SERVICES INC CL B COM	10,040	645,809.32	64.32	79.29	796,088.62	150,289.30	
URBAN OUTFITTERS INC COM	35,573	946,309.38	26.60	30.75	1,093,908.69	147,599.33	
VARIAN MEDICAL SYSTEMS INC	94,029	4,362,007.27	46.60	63.38	5,959,709.40	1,577,702.13	
VIACOM INC NEW CL B	88,310	3,382,025.35	34.40	46.01	4,523,120.92	1,141,095.57	
VISA INC COM CL A STK	85,600	2,659,847.75	31.07	44.06	3,771,704.95	1,111,857.20	
VOYA FINL INC COM	29,832	778,058.22	26.08	29.04	866,323.69	88,265.47	
WALGREENS BOOTS ALLIANCE INC COM	71,079	2,551,945.14	35.90	57.04	4,054,543.43	1,502,598.29	
WALT DISNEY CO	14,975	813,833.47	54.35	70.66	1,058,085.38	244,251.91	
WELLS FARGO & CO NEW COM STK	81,892	2,341,534.72	28.59	36.65	3,000,959.78	658,425.06	
WELLS FARGO & CO NEW COM STK	158,600	3,063,772.45	19.56	36.65	5,738,659.48	2,674,887.03	
WESTERN UNION CO	68,425	895,433.94	12.94	14.02	959,194.51	73,760.57	
WESTN DIGITAL CORP COM	12,535	622,866.64	49.69	61.31	769,481.21	146,614.57	
YUM BRANDS INC COM	103,000	2,902,492.59	28.18	53.03	5,461,879.42	2,559,386.83	
ZIMMER HLDGS INC COM	14,093	795,075.49	56.42	79.16	1,115,668.14	320,592.65	
		<b>331,689,829.76</b>			<b>470,000,067.87</b>	<b>138,310,238.11</b>	
<b>TOTAL NORTH AMERICA</b>		<b>348,419,730.12</b>			<b>490,361,819.40</b>	<b>141,942,089.28</b>	
<b>EMERGING MARKETS</b>							
<b>Argentina</b>							
ADR TENARIS S A SPONSORED ADR	312,800	7,618,421.31	24.36	18.86	5,899,898.96	(1,718,522.35)	
<b>Brazil</b>							
ADR BANCO BRADESCO S A SPONSORED ADR	1,146,281	8,563,153.83	7.47	6.25	7,165,702.81	(1,397,451.02)	
ADR EMBRAER S A SPONSORED ADR REPSTG 4 COM SHS	205,400	4,226,681.83	20.58	20.71	4,254,664.87	27,983.04	
ADR ITAU UNIBANCO HLDG SA SPONSORED ADR REPSTG 500	110,944	930,495.80	8.39	7.45	826,588.30	(103,927.20)	
ADR VALE S A ADR REPSTG PFD PEF ADR	1,381,100	10,901,360.46	7.89	3.27	4,512,182.55	(6,389,177.91)	
		<b>24,621,711.62</b>			<b>16,759,118.53</b>	<b>(7,862,593.09)</b>	
<b>Chile</b>							
ADR SOCIEDAD QUIMICA Y MINERA DE CHILE SA	131,077	2,703,457.60	20.53	12.29	1,618,797.74	(1,084,659.86)	
<b>China</b>							
ADR BAIDU INC SPONSORED ADR	7,456	611,018.60	81.95	140.38	1,046,702.88	435,684.28	
ADR JD COM INC SPONSORED ADR REPSTG COM CL A	39,211	774,729.13	20.28	19.79	756,240.61	(18,488.52)	
ANHUI CONCH CEMENT 'H' CNY1	395,500	857,370.47	2.17	2.55	1,008,560.18	151,189.71	
BANK OF CHINA LTD 'H' CNY1	3,452,000	928,842.75	0.27	0.39	1,343,680.53	414,837.78	
CHINA CONSTRUCTION BANK 'H' CNY1	2,533,410	1,174,993.33	0.46	0.56	1,417,550.60	242,557.27	
CHINA MENGNIU DAIR HKD0.1	1,340,000	2,539,338.68	1.90	3.58	4,796,773.77	2,257,435.09	
CHINA MOBILE LTD HKD0.10	115,000	856,306.21	7.45	8.79	1,011,173.26	154,867.05	
CHINA OVERSEAS LAND & INVESTMNT HKD0.10	426,000	727,058.69	1.71	2.18	927,181.06	200,122.37	
CNOOC LTD HKD0.02	1,167,000	1,223,959.83	1.05	0.95	1,111,293.14	(112,666.69)	
DONGFENG MOTOR GRO 'H' CNY1	744,000	658,840.82	0.89	1.08	804,156.43	145,315.61	
KWG PROPERTY HLDGS HKD0.10	1,747,500	868,185.92	0.50	0.48	835,078.10	(33,107.82)	
PING AN INSURANCE GROUP 'H' CNY1	108,500	892,650.11	8.14	8.10	878,603.39	(4,046.72)	
SHANGHAI ELECTRIC 'H' CNY1	7,884,000	2,911,860.36	0.37	0.44	3,507,226.37	595,366.01	
SINOPHARM GROUP CO. LTD. 'H' SHS CNY1	262,400	474,277.00	1.81	2.75	721,580.46	247,303.46	
TENCENT HLDGS LIMITED COMMON STOCK	104,000	1,094,316.46	10.52	12.79	1,330,112.49	235,796.03	
		<b>16,583,748.36</b>			<b>21,495,913.25</b>	<b>4,912,164.89</b>	
<b>India</b>							
ADR HDFC BK LTD ADR REPSTG 3 SHS	29,602	613,250.31	20.72	39.67	1,174,309.05	561,058.74	
ADR ICICI BK LTD	108,554	462,988.78	4.27	6.99	757,574.56	294,585.78	
ADR ICICI BK LTD	424,162	3,352,263.60	7.90	6.98	2,980,133.59	(372,130.01)	
ADR TATA MTRS LTD SPONSORED ADR	34,405	600,618.19	17.48	30.35	1,044,317.48	443,699.29	
ADR TATA MTRS LTD SPONSORED ADR	100,982	2,285,009.30	22.63	30.35	3,065,172.73	780,163.43	
AXIS BANK GDR EACH REPR 5 INR10 'REGS	24,745	338,849.00	13.69	30.14	745,933.82	407,084.82	
LARSEN & TOUBRO SPON GDR EA REPR 1 ORD REG	49,073	552,106.01	11.25	18.79	922,288.11	370,182.10	
		<b>8,205,085.19</b>			<b>10,669,729.34</b>	<b>2,464,644.15</b>	
<b>Indonesia</b>							
ADR PERUSAHAAN PERSEROAN PERSERO P T	32,878	797,694.33	24.26	29.33	864,303.21	66,608.88	
ASTRA INTL IDR50	2,281,400	930,824.62	0.41	0.44	1,007,691.25	77,866.63	
BANK RAKYAT INDONESIA PERSER	1,603,600	700,004.61	0.44	0.68	1,096,752.64	396,748.03	
		<b>2,428,523.56</b>			<b>3,068,947.10</b>	<b>640,423.54</b>	
<b>Israel</b>							
ADR TEVA PHARMACEUTICAL INDS	26,257	717,500.21	27.33	41.97	1,101,927.32	384,427.11	

## STAFFORDSHIRE PENSION FUND

## PORTFOLIO VALUATION

Funds - Aberdeen Asset Management, JP Morgan Asset Management, Longview Partners, Sarasin & Partners (Global Equity)		Currency - Sterling			Report Date -	42,094.00
Holding	Cost £	Average Cost £	Market Price £	Market Value £	Unrealised Gain/Loss £	
<b>Korea, Republic Of</b>						
HYUNDAI MOTOR CO KRW5000	10,099	1,027,021.04	.101.70	102.31	1,033,214.16	6,193.12
SAMSUNG ELECTRONIC KRW5000	2,631	1,732,075.42	658.33	874.94	2,301,955.39	569,879.97
SAMSUNG ELECTRONIC PFD KRW5000	10,739	3,197,870.71	297.78	670.32	7,198,549.41	4,000,678.70
SK HYNIX INC	36,490	635,386.39	17.41	27.66	1,009,193.21	373,806.82
		<b>6,592,353.56</b>			<b>11,542,912.17</b>	<b>4,950,558.61</b>
<b>Mexico</b>						
ADR FOMENTO ECONOMICO MEXICANO SAB DE CV	92,800	4,197,253.18	45.23	62.98	5,844,930.95	1,647,677.77
GRUPO AEROPORTUARIO DEL SURESTE S.A.B DEC.V.	9,261	729,946.32	78.82	90.55	838,574.35	108,628.03
GRUPO FINANCIERO BANORTE S A B DE C V	737,442	2,094,749.01	2.84	3.91	2,886,476.35	791,727.34
		<b>7,021,948.51</b>			<b>9,569,981.65</b>	<b>2,548,033.14</b>
<b>Peru</b>						
CREDICORP LTD COM STK	9,590	889,483.20	92.75	94.73	908,482.12	19,018.92
CREDICORP LTD COM STK	43,501	4,263,978.81	98.02	94.73	4,120,946.87	(143,031.94)
		<b>5,153,442.01</b>			<b>5,029,428.99</b>	<b>(124,013.02)</b>
<b>South Africa</b>						
MR PRICE GROUP ZAR0.025	221,891	1,945,645.52	8.77	14.46	3,207,608.25	1,261,962.73
MTN GROUP LTD ZAR0.0001	328,400	3,784,239.50	11.52	11.40	3,742,903.17	(41,336.33)
TIGER BRANDS ZAR0.10	42,123	915,659.63	21.74	16.98	715,197.01	(200,462.62)
		<b>6,645,544.65</b>			<b>7,665,708.43</b>	<b>1,020,163.78</b>
<b>Taiwan</b>						
HON HAI PRECISION GDR(REP 2 SHS TWD10)REG'S	220,472	614,496.55	2.79	3.91	861,392.79	246,896.24
TAIWAN SEMICON MAN TWD10	2,708,000	3,673,415.75	1.36	3.13	8,482,539.85	4,809,123.90
TAIWAN SEMICONDUCTOR MFG CO LTD SPONSORED ADR	71,379	686,652.36	9.62	15.82	1,128,985.46	442,333.10
		<b>4,974,564.66</b>			<b>10,472,917.90</b>	<b>5,498,353.24</b>
<b>Thailand</b>						
KASIKORN BANK PLC THB10 (NVDR)	162,200	777,725.30	4.79	4.74	768,933.16	(8,792.14)
<b>Turkey</b>						
KOC HLDG TRY1	216,410	783,786.65	3.62	3.07	665,314.75	(118,471.90)
		<b>94,827,813.19</b>			<b>106,329,529.29</b>	<b>11,501,716.10</b>
<b>TOTAL EMERGING MARKETS</b>						
<b>UNITED KINGDOM</b>						
3I GROUP ORD GBP0.738636	196,902	749,760.52	3.81	4.82	949,855.25	200,094.73
ASSOCD BRIT FOODS ORD GBP0.0568	177,113	2,825,499.58	15.95	28.18	4,991,044.34	2,165,544.76
ASTRAZENECA ORD USD0.25	21,854	846,477.28	38.73	46.27	1,011,075.31	164,598.03
BAE SYSTEMS ORD GBP0.025	201,316	1,056,181.79	5.25	5.24	1,053,889.26	(2,292.53)
BARCLAYS PLC ORD GBP0.25	550,211	1,359,064.30	2.46	2.43	1,334,811.89	(21,252.41)
BARRATT DEVELOPMENTS ORD GBP0.10	186,513	758,895.96	4.06	5.29	985,721.21	228,825.25
BHP BILLITON PLC USD0.50	404,600	7,004,741.59	17.31	14.74	5,961,781.00	(1,042,960.59)
BP ORD USD0.25	232,735	1,055,859.83	4.54	4.37	1,016,353.75	(39,506.08)
BRITISH AMERICAN TOBACCO ORD GBP0.25	222,800	4,830,581	21.68	34.89	7,772,378	2,941,796.77
BRITISH LAND CO ORD GBP0.25	102,110	711,280.41	6.97	8.33	860,065.75	138,785.34
COMPASS GROUP PLC ORD GBP0.10825	450,541	2,519,009.90	5.59	11.72	5,290,340.52	2,761,330.62
DELPHI AUTOMOTIVE PLC	123,400	2,314,909.01	18.76	53.72	6,628,437.86	4,313,528.85
DIRECT LINE INSURANCE GROUP PLC ORD GBP0.10	271,476	804,937.73	2.97	3.19	868,008.44	61,070.71
EXPERIAN ORD USD0.10	238,242	2,690,021.90	11.29	11.17	2,661,163.14	(28,858.76)
GLENCORE PLC ORD USD0.01	1,131,032	4,172,043.38	3.69	2.86	3,233,620.49	(938,422.89)
HIKMA PHARMACEUTIC ORD GBP0.10	32,024	317,464.82	9.91	21.30	682,111.20	364,646.38
HSBC HLDGS ORD USD0.50(UK REG)	897,500	5,307,489.96	6.12	5.74	4,979,450.00	(328,039.96)
IMPERIAL TOBACCO GBP0.10	35,088	819,247.38	23.35	29.63	1,039,657.44	220,410.06
IMPERIAL TOBACCO GBP0.10	185,970	4,367,917	23.49	29.63	5,510,291	1,142,373.76
INVESTEC ORD GBP0.0002	140,038	705,970.26	5.04	5.01	785,813.18	79,842.92
ITV ORD GBP0.10	405,273	517,689.19	1.28	2.53	1,024,935.42	507,246.23
ITV ORD GBP0.10	1,287,732	2,564,249.40	1.99	2.53	3,256,674.23	692,424.83
KINGFISHER ORD GBP0.167142857	892,075	3,389,976.25	3.80	3.81	3,395,237.45	5,261.20
LLOYDS BANKING GP ORD GBP0.1	1,229,075	968,280	0.79	0.78	962,120	(4,140.08)
LLOYDS BANKING GP ORD GBP0.1	6,503,000	3,532,372.33	0.54	0.78	5,090,548.40	1,558,176.07
NEXT ORD GBP0.10	6,984	467,257.45	66.90	70.25	490,628.00	(23,368.55)
OCADO GROUP PLC ORD GBP0.02	616,411	2,921,839.95	4.74	3.54	2,180,862.12	(740,776.83)
PEARSON ORD GBP0.25	354,386	4,228,834.60	11.93	14.51	5,142,140.86	913,306.26
PERSIMMON ORD GBP0.10	59,913	528,650.22	8.82	16.63	986,353.19	467,702.97
PERSIMMON ORD GBP0.10(INT CREST ENTITLEMENTS 2016)	59,913	0.00	0.00	0.00	0.00	0.00
PRUDENTIAL GBP0.05	81,062	771,489.16	9.52	16.72	1,355,356.64	583,867.48
RIO TINTO ORD GBP0.10	58,320	1,852,254.12	31.76	27.72	1,616,630.40	(235,623.72)
ROLLS ROYCE HLDGS ORD GBP0.20	464,863	4,454,148.79	9.58	9.53	4,430,144.39	(24,004.40)
ROYAL DUTCH SHELL 'A' SHS EURO.07(GBP)	141,848	3,280,126.26	23.12	20.08	2,848,307.84	(431,818.42)
ROYAL DUTCH SHELL 'B' ORD EURO.07	314,537	6,282,674.55	19.97	20.99	6,602,131.63	319,457.08
SHIRE PLC ORD GBP0.05	16,534	748,197.87	45.25	53.65	887,049.10	138,851.23
STANDARD CHARTERED PLC SHS	526,882	7,561,396.58	14.35	10.94	5,761,454.67	(1,799,941.91)
TELECITY GROUP ORD GBP0.002	404,055	3,487,058	8.63	8.75	3,535,481	48,423.61
VODAFONE GROUP ORD USD0.2095238	839,153	1,735,839.29	2.07	2.20	1,849,912.79	114,073.50
VODAFONE GROUP ORD USD0.2095238	1,349,917	2,058,817.44	1.52	2.20	2,975,892.03	917,274.59
VODAFONE GROUP ORD USD0.2095238	2,104,209	4,588,430.83	2.18	2.20	4,638,728.74	50,297.91
WPP PLC ORD GBP0.10	383,045	2,817,251.24	7.35	15.31	5,664,418.95	3,047,167.71
		<b>103,968,766.32</b>			<b>122,498,675.14</b>	<b>18,531,908.82</b>
<b>TOTAL UNITED KINGDOM</b>						
<b>Total Investments</b>		<b>763,276,849.00</b>			<b>1,012,477,304.82</b>	<b>249,200,455.82</b>
<b>Cash Balance</b>		<b>27,830,332.57</b>			<b>27,830,332.57</b>	
<b>Total Value of Portfolio</b>		<b>791,107,181.57</b>			<b>1,040,307,637.39</b>	



## STAFFORDSHIRE PENSION FUND

## PORTFOLIO VALUATION

Fund - Insight Investment (Global Corporate Bonds)	Currency - Sterling	Report Date -	31-03-15		
Holder	Cost £	Average Cost £	Market Price £	Market Value £	Unrealised Gain/Loss £
<b>Corporate Bonds (GBP)</b>					
ABBNEY NATL TRSY SV 4.125% GTD MTN 14/09/17 GBP	2,000,000	2,165,200.00	1.08	2,144,032.00	(11,168.00)
ABN AMRO BANK NV BNDS 4.875% 16 JAN 2019	2,000,000	2,255,800.00	1.13	2,249,368.00	(6,432.00)
ANGLIAN WATER SVCS 5.837% A/BKD 30/07/2022 GBP	295,000	359,141.85	1.22	366,779.40	7,637.55
ANHEUSER-BUSCH INB 9.75% GTD MTN 30/07/24 GBP	1,400,000	2,286,760.00	1.63	2,210,203.80	(76,556.20)
ANNINGTON FIN NO4 0% A/BKD 07/12/2022 GBP	4,300,000	3,131,862.00	0.73	3,543,195.70	411,333.70
ASIF II 6.375% MTN 5/10/20 GBP(VAR)	2,337,000	2,861,422.80	1.22	2,878,006.15	16,583.35
AT&T INC 5.875% SNR 28/04/2017 GBP	1,900,000	2,244,660.00	1.18	2,076,248.75	(168,411.25)
BARCLAYS BANK PLC 10% SUB MTN 21/05/2021GBP	1,800,000	2,282,436.00	1.27	2,451,859.20	169,423.20
BASF SE 5.875% SNR MTN 31/03/17 GBP	1,900,000	2,265,579.00	1.19	2,089,924.00	(175,655.00)
BAT INTL FINANCE 6.375% EMTN 12/12/19 GBP	1,800,000	2,255,220.00	1.25	2,183,581.80	(71,638.20)
BG ENERGY CAPITAL 5.125% SNR MTN 07/12/17 GBP	1,900,000	2,209,966.00	1.16	2,082,710.65	(127,255.35)
BHP BILLITON FINANCE LTD 3.25% 25/09/2024 GBP1000	2,300,000	2,279,530.00	0.99	2,436,632.65	157,102.65
BMW FIN NV 3.375% 14/12/2018	2,100,000	2,234,400.00	1.06	2,258,657.10	24,257.10
BP CAP MARKETS PLC MTN 4.325% DUE 10/12/2018	2,500,000	2,834,750.00	1.13	2,743,822.50	(90,927.50)
BRITISH TELECOM 6.625% EMTN 23/06/2017 GBP	1,900,000	2,287,258.00	1.20	2,118,143.75	(169,114.25)
BSKYB FINANCE UK 5.75% SNR 20/10/17 GBPREGS	1,900,000	2,234,020.00	1.18	2,103,864.30	(130,155.70)
CARLSBERG BREW AVS 7.25% SNR EMTN 28/11/16 GBP	1,900,000	2,300,900.00	1.21	2,077,091.40	(223,808.60)
CITIGROUP INC 7.625% MTN 03/04/2018 GBP	1,800,000	2,250,378.00	1.25	2,129,259.60	(121,118.40)
COMCAST CORP NEW 5.5% DUE 11-23-2029	2,000,000	2,266,400.00	1.13	2,589,720.00	323,320.00
CREDIT AGRICOLE LONDON 5.5% 17/12/2021	2,000,000	2,283,580.00	1.14	2,432,366.00	148,786.00
CREDIT AGRICOLE SA 7.375% BDS 18/12/23 GBP5000	750,000	855,203.00	1.14	978,517.50	123,314.50
CRH FIN UK PLC 8.25% GTD BDS 24/04/15 GBP	2,000,000	2,291,555.74	1.15	2,009,480.00	(282,075.74)
DEUTSCHE TELEKOM I 7.375%-VAR MTN 4/12/19 GBP	1,700,000	2,231,766.78	1.31	2,132,406.05	(99,360.73)
DNB NOR BANK ASA 7.25%-FR MTN 23/06/2020GBP	2,100,000	2,288,664.00	1.09	2,124,225.60	(164,438.40)
E.ON INTERNATIONAL 6% GTD MTN 30/10/19 GBP5000	1,800,000	2,234,113.00	1.24	2,140,022.70	(94,090.30)
EDF 6.875% SNR MTN 12/12/22 GBP	1,700,000	2,229,924.00	1.31	2,281,394.90	51,470.90
EVERSHOLT FUNDING PLC 5.831% 02/12/2020	1,900,000	2,240,632.00	1.18	2,254,990.30	14,358.30
GATWICK FUNDING LI 5.25% EMTN 1/24 GBP CL'A'	2,500,000	2,837,155.00	1.13	2,978,475.00	141,320.00
GDF SUEZ 6.125% EMTN 11/02/2021 GBP	850,000	1,063,690.00	1.25	1,052,209.90	(11,480.10)
GE CAPITAL UK FUND 5.875% GTD SNR 04/11/20 GBP	1,900,000	2,276,640.80	1.20	2,291,448.45	14,807.65
GLENCORE FIN MTN 27/02/2019	2,000,000	2,284,300.00	1.14	2,318,690.00	34,390.00
GOLDMAN SACHS GRP 6.125% EMTN 14/2/2017 GBP	2,000,000	2,270,890.80	1.14	2,181,522.00	(89,368.80)
GRANITE MASTER ISS 5.6%-FRN M/BKD 20/12/54 GBP	1,266,332	1,244,805.88	0.98	1,262,077.19	17,271.31
GRANITE MASTER ISS FRN M/BKD 12/2054 GBP'A6'	807,290	791,950.84	0.98	804,819.58	12,868.74
GREAT ROLLING ST 6.25% MTN 27/07/20 GBP1000	2,350,000	2,850,868.50	1.21	2,799,135.60	(52,732.90)
HAMMERSON 5.25% BDS 15/12/16 GBP1000	2,000,000	2,237,760.00	1.12	2,136,574.00	(101,186.00)
HEATHROW FUNDING 5.225%-FRN ABS 2/25 GBP'A-9	2,300,000	2,662,830.00	1.16	2,741,968.00	79,138.00
HOLCIM GB FINANCE 8.75% SNR EMTN 24/04/17 GBP	1,800,000	2,243,466.00	1.25	2,068,256.00	(177,210.00)
HSBC BANK 6.5% SUB MTN 7/12/2023 REGS	1,900,000	2,345,556.08	1.23	2,325,898.30	(19,657.78)
IMPERIAL TOBACCO FINANCE 7.75% 24/06/2019	1,700,000	2,212,057.00	1.30	2,093,391.90	(118,665.10)
ING BANK NV 5.375% 15/04/2021	2,600,000	3,015,080.00	1.16	3,096,067.00	80,987.00
INTERSTAR MILLENNIUM 2004-4E FRN MTG/BKD14-11-2036	3,073,322	2,977,280.37	0.97	2,985,589.07	8,308.70
INTU (SGS) FINANCE PLC 17/03/2023	2,500,000	2,507,950.00	1.00	2,679,062.50	172,012.50
JP MORGAN CHASE & CO 4.25% MTN 25/01/2017 GBP1000 4.25%	2,100,000	2,295,082.00	1.09	2,219,448.00	(75,634.00)
KON KPN NV 5.75% SNR MTN 18/03/16 GBP	2,000,000	2,239,960.00	1.12	2,091,214.00	(148,746.00)
LANARK MASTER ISSUER PLC FLOATING RATE BNDS 22 DEC 2054	5,419,000	5,619,503.00	1.04	5,580,516.00	(38,987.00)
LAND SEC.CAP.MKTS. 4.875%-FRN 07/11/2019GBP	2,000,000	2,287,400.00	1.14	2,193,448.00	(93,952.00)
LONDON POWER NETW 5.375% BDS 11/11/2016 GBP	1,392,000	1,566,389.76	1.13	1,488,405.74	(77,984.02)
MORGAN STANLEY 5.75% SNR MTN 14/2/2017 GBP	2,000,000	2,212,080.00	1.11	2,178,128.00	(33,952.00)
MOTABILITY OPERATI 5.375% GTD SNR 28/06/22 GBP	1,900,000	2,293,680.00	1.21	2,312,871.90	19,191.90
NATIONAL AUSTRALIA BANK 3.625% 08/11/2017	500,000	542,035.00	1.08	531,072.00	(10,963.00)
NATIONWIDE B/S 5.625% SNR 09/09/19 GBP398	300,000	355,269.00	1.18	350,470.20	(4,798.80)
NATL AUSTRALIA BK 7.125%-FRN MTN 08/23 GBP	2,000,000	2,312,140.00	1.16	2,308,558.00	(5,584.00)
NATL GRID GAS PLC 6.375% EMTN 03/03/2020GBP	1,800,000	2,253,020.00	1.25	2,212,232.40	(40,787.60)
NORDEA BANK AB 3.875% NTS 15/12/15 GBP	500,000	536,740.00	1.07	510,629.50	(26,110.50)
NORTHUMBRIAN WTR F 6.875% GTD BDS 6/2/2023 GBP	2,000,000	2,552,560.00	1.28	2,518,884.00	66,324.00
ORANGE 7.25% MTN 10/11/20 GBP(VAR)	2,015,000	2,619,579.50	1.30	2,571,578.26	(48,001.24)
PERMANENT MASTER I 0% MTN 16/07/2042 GBP	5,000,000	5,211,000.00	1.04	5,100,210.00	(110,790.00)
PORTERBROOK RAIL FIN LTD 5.5% 20/04/2019	2,500,000	2,880,000.00	1.15	2,834,507.50	(45,492.50)
QBE INS GROUP 6.125% SNR MTN 28/09/15 GBP	1,615,000	1,758,860.35	1.09	1,653,170.53	(105,709.82)
REED ELSEVIER INV 5.625% GTD 20/10/2016 GBP	2,000,000	2,274,225.50	1.14	2,137,094.00	(137,131.50)
ROYAL BANK OF SCOT 6.625% EMTN 17/09/2018 GBP	1,700,000	2,074,918.00	1.22	1,987,660.40	(87,257.60)
RWE FINANCE BV 5.5% GTD MTN 06/07/22 GBP	1,900,000	2,261,304.00	1.19	2,286,032.50	24,728.50
SEGRO PLC 5.5% NTS 20/06/18 GBP1000	1,906,000	2,161,996.84	1.13	2,135,577.70	(26,419.14)
SEVERN TRENT FIN 6% GTD SNR MTN 22/01/18GBP	1,900,000	2,266,548.00	1.19	2,145,269.10	(121,278.90)
SOCIETE GENERALE 5.4% SUB EMTN 30/01/18 GBP	2,180,000	2,278,819.40	1.05	2,373,784.56	94,965.16
SOUTHERN GAS NETWO 5.125% MTN 02/11/2018GBP	120,000	138,000.00	1.15	135,331.14	(2,668.86)
SVENSKA HANDELSBKN 5.5% SNR MTN 26/05/2016 GBP	2,000,000	2,291,820.00	1.15	2,108,346.00	(183,474.00)
TESCO 6.125% MTN 24/02/2022 GBP	1,800,000	2,224,170.00	1.24	2,049,958.80	(174,211.20)
TOTAL CAPITAL SA 3.875% SNR MTN 14/12/18GBP	2,000,000	2,249,400.00	1.12	2,183,769.00	(65,631.00)
UBS AG LONDON 6.375% SNR MTN 20/07/16 GBP	1,800,000	2,215,590.00	1.17	2,033,042.75	(182,547.25)
VODAFONE GROUP 8.125% EMTN 26/11/18 GBP	1,700,000	2,269,160.00	1.33	2,094,386.40	(174,773.60)
WALLES & WEST UTL FIN PLC 4.625% 13-12-2023	2,100,000	2,372,166.00	1.13	2,446,445.40	74,279.40
WELLS FARGO BK NA 5.25% SUB EMTN 08/23 GBP	2,000,000	2,333,700.00	1.17	2,363,763.00	30,063.00
WESTERN POWER EAST 5.25% SNR EMTN 17/01/23 GBP	2,500,000	2,912,480.00	1.16	2,986,087.50	73,607.50
WESTPAC BK GROUP 5% SNR EMTN 21/10/2019 GBP	2,300,000	2,693,345.00	1.17	2,642,575.80	(50,769.20)
WPP 2008 LIMITED 6% BDS 04/04/17 GBP1000	1,800,000	2,186,134.00	1.16	2,075,969.45	(120,164.55)
XSTRATA CANADA FIN 7.375% GTD SNR 27/05/20 GBP	2,215,000	2,729,901.95	1.23	2,708,832.04	(21,069.91)
YORKSHIRE WATER SV 6% GTD MTN 21/08/2019GBP	1,900,000	2,328,260.00	1.23	2,251,189.35	(77,070.65)
		<b>177,279,760.74</b>		<b>174,798,145.21</b>	<b>(2,481,615.53)</b>

## STAFFORDSHIRE PENSION FUND

## PORTFOLIO VALUATION

Fund - Insight Investment (Global Corporate Bonds)	Currency - Sterling	Report Date -	31-03-15			
Holding	Cost £	Average Cost £	Market Price £	Market Value £	Unrealised Gain/Loss £	
<b>Corporate Bonds (Foreign Currency)</b>						
ARENA BV SER 2012-1 CL A1 DUE 17/11/2044	1,850,670	1,497,718.92	0.81	0.73	1,344,839.22	(152,879.70)
BRUNEL RES MTG SEC FRN M/BKD 1/39 EUR/A4A'REGS	3,542,507	2,778,207.04	0.78	0.72	2,542,212.79	(235,994.25)
CMNWLTB BK OF AUST 5.5% SUB EMTN 06/08/19 EUR	2,400,000	2,240,728.27	0.93	0.87	2,083,180.05	(157,548.22)
CMO BELUGA MASTER ISSUER 2006-1 CL A3 VAR RT 23/04/2099	2,600,000	1,707,549.90	0.85	0.72	1,441,986.64	(265,563.26)
DUTCH MBS BV DUTCH 2012-17 A2 02/10/2044	2,200,000	1,961,891.85	0.89	0.74	1,636,558.54	(325,333.31)
GRANITE MASTER 2006-1X CL 20/12/2054	1,582,919	1,264,676.47	0.80	0.72	1,142,913.22	(121,763.25)
HOLLAND EURO-DENOMINATED MBS HERME 18 A1 18/09/2044	1,327,098	1,078,058.20	0.81	0.73	962,887.76	(115,170.44)
NATIONWIDE BLDG 6.75% 22/07/2020	2,500,000	2,250,906.04	0.90	0.92	2,287,826.22	36,920.18
RABOBANK NEDERLAND 4.125% SUB MTN 14/09/22 EUR	2,700,000	2,281,315.95	0.84	0.85	2,305,158.43	23,840.48
SAECURE BV FRNS SR 12 CLS A1 30/07/2092	2,424,950	1,950,825.95	0.80	0.73	1,762,207.01	(188,618.94)
STORM 2012 IV BV FRN M/BKD 08/2054 EUR CL A1	2,471,760	1,987,580.26	0.80	0.73	1,788,049.57	(189,530.69)
AUST & NZ BANK GRP 4.875% BDS 144A 12/01/21	3,000,000	2,221,151.99	0.74	0.77	2,305,458.07	84,306.08
BNP PARIBAS / BNP 5 DUE 01-15-2021	3,300,000	2,316,314.60	0.70	0.76	2,519,788.41	203,473.81
CRUSADE GBL T 06-2 FR M/BKD 11/37 USD100000A1	2,818,814	1,772,627.11	0.63	0.67	1,883,806.41	111,179.30
DEUTSCHE BK AG 3.25% DUE 01-11-2016	3,400,000	2,270,213.49	0.67	0.69	2,334,307.85	64,094.36
E-MAC PROGRAM B V RENACP 2007 - NL3A A1 144A 25/07/2047	2,437,858	1,497,022.17	0.61	0.66	1,614,732.10	117,709.93
LLOYDS TSB BANK PLC 4.875% BDS 21/01/16	3,300,000	2,288,070.65	0.69	0.70	2,295,022.73	6,952.08
NORDEA BK AG 4.875% DUE 05-13-2021	3,000,000	2,023,621.58	0.67	0.74	2,215,899.63	192,278.05
VERIZON 3.65% DUE 09-14-2018	5,000,000	3,224,559.34	0.64	0.72	3,581,508.93	356,949.59
WAL-MART STORES 3.625% DUE 07-08-2020	3,200,000	2,258,771.62	0.71	0.73	2,346,148.60	87,376.98
		<b>40,871,811.40</b>			<b>40,404,490.18</b>	<b>(467,321.22)</b>
<b>Futures</b>						
FUT JUN 15 EURX EUR-BUND	-42	0.00	0.00	1,483.13	-62,291.28	(62,291.28)
FUT JUN 15 LIF LONG GILT	130	0.00	0.00	2,390.00	310,700.00	310,700.00
FUT JUN 15 10 YR T-NOTES	-88	0.00	0.00	1,057.80	-93,086.75	(93,086.75)
FUT JUN 15 5 YR T NOTE	-54	0.00	0.00	499.96	-26,997.82	(26,997.82)
		<b>0.00</b>			<b>128,324.15</b>	<b>128,324.15</b>
<b>Total Investments</b>		<b>218,151,572.14</b>			<b>215,328,959.54</b>	<b>(2,822,612.60)</b>
<b>Cash Balance</b>		<b>59,585,226.68</b>			<b>59,585,226.68</b>	
<b>Total Value of Portfolio</b>		<b>277,736,798.82</b>			<b>274,914,186.22</b>	

STAFFORDSHIRE PENSION FUND  
PORTFOLIO VALUATION

31-03-15

Report Date -

Currency - Sterling

Fund - PRIVATE EQUITY INVESTMENTS

Date of Inception	Estimated Total Approved Investment	Cumulative Investments @ 31 Dec 2014	Quarters Transactions	Cumulative Distributions @ 31 Dec 2014	Quarters Transactions	Market Value @ 31 Dec 2014
	£	£	£	£	£	£
Jan-01	6,214,639.57	6,216,640.24	0.00	4,130,270.61	157,516.93	1,993,013.70
May-01	4,000,000.00	4,007,302.74	0.00	1,783,961.37	40,000.00	758,421.00
Jan-02	6,811,851.14	6,973,790.92	39,446.08	10,887,149.13	387,623.53	1,587,107.31
Apr-03	5,260,363.82	5,235,980.59	0.00	5,659,420.69	303,725.76	3,350,518.72
Feb-05	6,291,695.54	6,377,366.59	0.00	6,243,899.08	316,484.09	4,513,368.42
Mar-06	5,056,257.30	5,333,837.17	0.00	4,146,150.14	608,319.55	4,050,451.41
Sep-07	4,900,000.00	5,718,137.78	31,210.98	3,445,614.95	1,345,631.34	5,154,698.27
Oct-07	5,000,000.00	5,725,309.46	116,080.75	2,364,374.40	425,874.39	4,609,859.69
Sep-07	2,450,000.00	2,827,211.58	63,912.05	1,602,273.22	168,649.27	2,834,613.40
Sep-07	24,500,000.00	25,999,761.27	787,574.64	15,177,969.92	2,940,975.43	22,706,856.09
Sep-07	2,450,000.00	2,707,000.27	31,950.92	1,837,413.45	105,393.95	1,797,595.96
Apr-08	5,000,000.00	4,786,276.08	0.00	218,187.95	218,187.95	7,607,266.25
May-08	10,000,000.00	11,621,861.44	62,412.23	218,187.95	776,451.82	8,177,589.72
Nov-08	12,165,000.00	11,602,530.76	0.00	9,130,938.57	564,704.55	8,961,860.15
Jun-08	29,687,775.33	17,503,637.02	1,262,622.86	8,127,276.33	0.00	18,061,278.72
Feb-12	4,500,000.00	727,990.55	134,232.48	0.00	0.00	773,657.51
Apr-13	6,150,000.00	2,977,866.95	445,829.36	403,557.12	201,980.46	3,175,934.64
Apr-13	12,300,000.00	3,696,905.53	534,995.24	382,398.35	0.00	3,586,053.96
Apr-13	2,050,000.00	621,157.24	188,347.40	56,872.17	31,570.73	653,439.16
Apr-13	7,800,000.00	3,164,809.89	854,904.49	690,805.59	115,489.30	3,390,167.11
Jun-14	23,500,000.00	895,369.71	895,369.71	0.00	0.00	895,810.90
	186,087,602.70	134,720,743.78	5,448,889.19	77,999,193.14	8,708,779.05	108,631,562.06

TOTAL PRIVATE EQUITY

\* latest available valuation

**STAFFORDSHIRE PENSION FUND**

**PORTFOLIO VALUATION**

	Currency - Sterling			Report Date -		31-03-15
	<u>Cost</u>	<u>Average Cost</u>	<u>Market Price</u>	<u>Market Value</u>	<u>Unrealised Gain/Loss</u>	
<u>Holding</u>	£	£	£	£	£	£
<b>Fund - State Street Global Advisors (Passive Global Equity)</b>						
<b>UK - PASSIVE</b>						
SSGA MPF UK EQUITY INDEX FUND	65,023,191	<u>148,956,294.38</u>	2.29	3.96	<u>257,719,418.98</u>	<u>108,763,124.60</u>
<b>GLOBAL - PASSIVE</b>						
SSGA MPF ALL WORLD DEVELOPED EQUITY	594,121,559	<u>632,990,042.13</u>	1.07	1.55	<u>918,155,457.73</u>	<u>285,165,415.60</u>
<b>TOTAL PASSIVE GLOBAL EQUITY</b>		<u>781,946,336.51</u>			<u>1,175,874,876.71</u>	<u>393,928,540.20</u>
<b>Fund - Legal &amp; General Investment Management (Passive UK Index Linked Bonds)</b>						
LEGAL & GENERAL AP OVER 5 YR INDEX-LINKED	30,736,673	137,768,964.69	4.48	6.41	196,904,353.75	59,135,389.06
<b>TOTAL PASSIVE UK INDEX LINKED BONDS</b>		<u>137,768,964.69</u>			<u>196,904,353.75</u>	<u>59,135,389.06</u>
<b>Fund - Staffordshire Pension Fund (Emerging Markets Funds)</b>						
FRANK RUSSELL EMERGING MARKETS EQUITY	2,201,411	40,600,000.00	18.44	39.86	87,748,233.37	47,148,233.37
<b>TOTAL EMERGING MARKETS</b>		<u>40,600,000.00</u>			<u>87,748,233.37</u>	<u>47,148,233.37</u>
<b>Fund - Staffordshire Pension Fund (Funds of Hedge Funds)</b>						
GOLDMAN SACHS HFP II FUND (H1)	529,415	70,240,579.00	132.68	166.29	88,037,593.50	17,797,014.50
<b>TOTAL HEDGE FUNDS</b>		<u>70,240,579.00</u>			<u>88,037,593.50</u>	<u>17,797,014.50</u>
<b>Fund - Staffordshire Pension Fund (Diversified Alternatives Funds)</b>						
MORGAN STANLEY AIP DIVERSIFIED ALTERNATIVES FUND	443,954	48,250,000.00	108.68	116.07	51,527,714.86	3,277,714.86
SCHRODERS SIF DIVERSIFIED COMPLETION FUND	383,886	48,250,000.00	125.69	140.71	54,016,542.78	5,766,542.78
<b>TOTAL ALTERNATIVES</b>		<u>96,500,000.00</u>			<u>105,544,257.64</u>	<u>9,044,257.64</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 £ @ 31/03/2014	Value £ @ 31/03/2015	Lease or Fund Term	Lease 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 Retail Holdings Ltd	FH	Retail	1,328,462	29/01/1999	1,675,000	1,725,000	5 yrs	22/12/2019	81,300	110,000	-	On Expiry	8.3	6.4
	BIRMINGHAM 92/93 New Street & 3/17 Ethel Street		Sun Valley Leisure	FH	Retail	5,168,899	21/06/2010	4,800,000	4,800,000	15 yrs	02/10/2021	400,000	400,000	-	03/10/2016	7.7	8.3
	BIRMINGHAM Colonnade Buildings, 98/100 New Street & 2/12 Ethel Street		L S Portfolio Investments Ltd	FH	Retail	7,487,498	30/12/2014	-	7,150,000	99 yrs	24/03/2063	450,000	450,000	-	25/03/2030	6.0	6.3
	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	8,450,000	9,275,000	25 yrs 25 yrs	25/03/2021 25/03/2021	259,500 104,500	429,000 174,240	-	25/03/2016 29/03/2016	- 11.9	- 6.5
	BURY ST EDMUNDS 42/42a Buttermarket		McDonald's Real Estate LLP	FH	Retail	3,059,752	22/07/1994	2,825,000	2,950,000	35 yrs	15/07/2023	152,500	180,000	-	25/12/2018	5.9	6.1
	BURY ST EDMUNDS 45/47 Risbygate Street		B&Q PLC	FH	Retail WH	5,666,760	12/06/2013	5,150,000	5,150,000	25 yrs	10/03/2015	491,763	491,763	-	On Expiry	8.7	9.5
	CAMBRIDGE Chieftain Way, Orchard Park		Travelodge Hotels Ltd	FH	Hotel	11,384,746	15/10/2010	10,750,000	11,300,000	25 yrs	11/09/2036	0	724,500	-	12/09/2016	6.4	6.4
	CARDIFF 1/7 Queen Street	1&2 3	Santander UK PLC Ladbrokes Betting & Gaming Ltd		Retail Retail	-	-	-	-	23 yrs 10 yrs	24/04/2031 30/10/2015	188,000 85,000	188,000 85,000	-	12/02/2018 30/10/2017	-	-
	CARDIFF 65 English Street	3a 4	Pizza Hut (UK) Ltd Lloyds TSB Bank PLC		Retail Retail	8,371,527	02/05/2014	-	8,200,000	35 yrs	23/06/2021	318,000	318,000	-	24/06/2016	7.8	7.9
	CARLISLE 67 English Street		Vacant	FH	Retail	1,029,700	24/06/1994	370,000	340,000	-	-	54,000	0	-	-	0.0	0.0
	CARLISLE 67 English Street		Game Retail Ltd	FH	Retail	788,026	20/01/1999	485,000	460,000	5 yrs	01/08/2017	50,000	41,500	-	On Expiry	5.3	9.0
	CHICHESTER 30 East Street		Mothercare UK Ltd	FH	Retail	2,422,179	29/01/1999	3,250,000	3,350,000	10 yrs	24/03/2020	120,000	186,250	-	12/09/2015	7.7	5.6
	DOVER Bridge Street		Wm Morrison Supermarkets Plc	FH	Foodstore	18,059,355	31/03/2010	17,500,000	17,500,000	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 -	13/08/2015 -	156,295 0	132,800 0	-	14/09/2015 -	-	-
		1-5 6	Southern Electricity Plc Vacant		Office Office	-	-	-	-	125 yrs -	24/01/2116 -	1 202,220	1 0	-	On Expiry -	-	-
		7 8	Amplivox Ltd Waterslade Ltd		Office Office	-	-	-	-	3 yrs 5 yrs	12/02/2017 23/12/2017	90,000 33,770	45,500 21,782	-	On Expiry On Expiry	-	-
		9/10 11	Usborne Publishing Ltd Ice Energy Heat Pumps Ltd Bit by Bit Directors Scheme		Office Office Office	-	-	-	-	10 yrs 5 yrs 999 yrs	28/09/2018 31/03/2019 23/06/2986	33,770 57,500 75	39,287 76,716 75	-	29/09/2018 On Expiry On Expiry	-	-

Dir/Ind	Property Address or Fund	Unit	Tenant or Fund	Tenure	Use	Total Cost £	Date of Purchase	Value £ @ 31/03/2014	Value £ @ 31/03/2015	Lease or Fund Term	Lease Fund or Break	Rent pa £	Current Rent pa £	Ground Rent pa £	Next Rent Review	% Yield on Cost	% Return on Value
	HAYES Hayes Road, KINGSTON UPON THAMES 24/24a Market Place	12 13	Adler & Allan Ltd Vacant	FH FH	Office Office	12,515,025	14/10/1999	4,350,000	5,075,000	5 yrs	22/12/2019	44,000	33,638	-	On Expiry	-	-
	HAYES Hayes Road, KINGSTON UPON THAMES 24/24a Market Place		Toys R Us Ltd	FH	Retail WH	16,224,160	07/01/2008	12,500,000	13,250,000	25 yrs	28/09/2019	779,000	813,300	-	29/09/2014	5.0	6.1
	HAYES Hayes Road, KINGSTON UPON THAMES 24/24a Market Place		Links (London) Ltd	FH	Retail	1,399,621	14/04/2000	2,600,000	2,900,000	15 yrs	15/03/2022	85,250	143,000	-	16/03/2017	10.7	4.9
	LANCASTER Parliament Street Retail Park,		DSG Retail Ltd (t/a Currys) Halfords Ltd B&M Retail Ltd	FH	Retail WH Retail WH Retail WH	5,106,960	18/12/1995	5,575,000	6,200,000	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	- - 6.8
	LEEDS Killingbeck Retail Park, Killingbeck Drive	A B C D	Carpetright Plc B&M Retail Ltd B&Q Plc B&Q Plc Redbus Retail Advertising Ltd	FH	Retail WH Retail WH Retail WH Retail WH Advertising	20,201,334	07/06/2008	15,050,000	15,400,000	5 yrs 10 yrs 25 yrs 25 yrs 5 yrs	23/06/2016 14/07/2023 23/06/2016 23/06/2016 29/04/2014	200,740 150,000 197,340 604,750 1,088	200,740 150,000 202,400 604,750 1,000	-	On Expiry 15/07/2018 On Expiry On Expiry On Expiry	- - - - 5.7	- - - - 7.5
	LEEDS 20/26 King Edward Street & 49/51 Vicar Lane	20 22	Rohan Designs Ltd Airwair International Ltd (t/a Dr Martens)	FH FH	Retail Retail	-	-	-	-	15 yrs 10 yrs	25/06/2014 22/07/2019	91,250 95,000	91,250 98,000	-	On Expiry 22/07/2019	-	-
	LEICESTER 45 Gallowtree Gate & 47/49 Market Place	24 26	VF Northern Europe Services Ltd (t/a Vans) JD Sports Fashion PLC (t/a Size)	FH FH	Retail Restaurant Restaurant	6,538,408	25/10/2012	6,375,000	7,425,000	20 yrs 20 yrs 5 yrs	03/10/2018 24/03/2021 07/03/2031 12/11/2017	105,000 158,500 187,000 30,000	105,000 158,500 187,000 10,000	-	On Expiry 25/03/2011 08/03/2016 On Expiry	- 6.9 - 0.2	- 6.1 - 1.2
	LEICESTER Unit 19, Meridian Business Park		JP Boden & Co Ltd	FH	Industrial	3,771,984	04/11/2011	4,400,000	4,850,000	-	20/06/2017	380,000	380,000	-	On Expiry	10.1	7.8
	LONDON EC1 Cloisters Court, 22/26 Farringdon Lane	1st - 4th Gd	Vacant Vacant		Office Restaurant	-	-	-	-	-	-	72,640 7,500	0 0	-	-	-	-
	LONDON SW1 Burwood House, 14/24 Caxton Street	Gd 5th 4th 3rd 2nd 1st Gd Gd Gd Gd Gd	Fuller Smith & Turner Gallagher Ltd Sport & Recreation Alliance William Sturges & Co William Sturges & Co BAE Systems Plc BAE Systems Plc William Sturges & Co Pret a Manger (Europe) Ltd William Sturges & Co Starbucks Coffee Co (UK) Ltd Car spaces	FH	Public House Office Office Office Office Office Office Retail Office Retail Garage	2,339,689	28/02/2001	2,150,000	2,950,000	25 yrs 15 yrs 15 yrs 15 yrs 15 yrs 10 yrs 15 yrs 15 yrs 15 yrs 15 yrs	22/12/2030 25/12/2018 27/11/2018 28/09/2018 28/09/2018 24/03/2018 24/03/2018 28/09/2018 02/09/2027 28/09/2018 15/12/2017	10,250 117,500 135,375 166,760 166,485 152,000 38,118 49,665 77,500 7,345 45,000 32,962	12,500 117,500 146,000 170,260 168,985 146,620 42,000 49,665 77,500 7,345 45,000 33,962	-	23/12/2015 On Expiry On Expiry On Expiry On Expiry On Expiry On Expiry 03/09/2017 On Expiry On Expiry	0.5 - - - - - - - - - - 6.1	- - - - - - - - - - - 6.1
	LONDON WC1 16 Upper Woburn Place	5th 4th & 3rd	Orient Petroleum UK Ltd London Upper Woburn Place Centre Ltd t/a Regus	FH/LH	Office Office	16,164,376	16/05/2011	19,500,000	21,950,000	5 yrs 10 yrs	07/10/2017 18/11/2023	88,125 224,238	83,662 462,462	-	On Expiry 19/11/2018	-	-
		2nd	EI Al Israel Airlines		Office	-	-	-	-	5 yrs	30/01/2016	205,840	205,840	-	On Expiry	-	-

Dir/Ind	Property Address or Fund	Unit	Tenant or Fund	Tenure	Use	Total Cost £	Date of Purchase	Value £ @ 31/03/2014	Value £ @ 31/03/2015	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
		1st Gd & LG LG	Sue Ryder PMSI UK Ltd Prezzo Plc Barry's Bootcamp Ltd EDF Energy Networks (LPN) Plc		Office Office Restaurant Gym Substation	- - - - 19,073,652	- - - - 12/08/2011	- - - - 22,000,000	- - - - 26,250,000	10 yrs 10 yrs 20 yrs 25 yrs 99 yrs	12/04/2018 05/12/2016 04/01/2024 24/06/2024 03/03/2106	213,745 93,000 87,500 75,460 0	213,745 93,000 90,000 87,032 0	- - - - 0	12/04/2016 On Expiry 05/01/2019 23/07/2018 -	- - - - 6.5	- - - - 4.7
	LONDON WC2	4th	DI Design & Devt Consultants (JK) Ltd		Office	-	-	-	-	10 yrs	29/11/2015	76,335	92,260	-	On Expiry	-	-
	20/22 Stukeley Street	3rd	DI Design & Devt Consultants (JK) Ltd		Office	-	-	-	-	5.5yrs	29/11/2015	42,073	46,748	-	On Expiry	-	-
		3rd	AIG Edenspiekermann Ltd		Office	-	-	-	-	10 yrs	19/03/2020	50,827	119,493	-	20/03/2020	-	-
		2nd	Trentnet Ltd		Office	-	-	-	-	5 yrs	22/03/2017	83,250	196,064	-	On Expiry	-	-
		1st	Prospectus Ltd		Office	-	-	-	-	10 yrs	24/11/2019	85,360	160,416	-	On Expiry	-	-
		Gd & LG	Freedom Recruitment Ltd		Office	-	-	-	-	5 yrs	01/04/2019	80,765	182,529	-	On Expiry	-	-
		Gd & LG	Zero Degrees West Ltd	FH	Office	8,525,537	16/12/1998	11,650,000	17,800,000	10 yrs	24/04/2020	49,200	116,305	-	24/04/2019	10.7	5.1
	MANCHESTER Lincoln House, 125/127 Deansgate	10th Various 5th 4th Gd	Vacant Pannone LLP Vacant Vacant William Hill Organisation Ltd		Office Office Office Office Retail	- - - - 7,018,697	- - - - 21/09/2001	- - - - 7,675,000	- - - - 7,525,000	- 7 yrs - - - 25 yrs	- 12/02/2015 - - - 04/07/2030	0 361,313 73,485 70,800 23,000	493,000 0 0 0 47,000	- - - - -	On Expiry On Expiry -	- - - - 7.7	- - - - 7.1
	MANCHESTER Old Exchange Buildings, 29/31 King Street	29 31	Hancocks Jewellers Ltd Hermes (GB) Ltd		Retail Retail	- -	- -	- -	- -	25 yrs 25 yrs	31/05/2030 31/05/2023	120,000 106,000	120,000 106,000	- -	01/06/2015 01/06/2018	- -	- -
			Crabtree & Evelyn J Barbour & Sons Ltd Lucinda Ellery Ltd		Retail Retail Retail	- - -	- - -	- - -	- - -	20 yrs 15 yrs 5 yrs	13/07/2018 30/06/2016 30/11/2014	62,500 60,000 17,648	62,500 60,000 17,648	- -	On Expiry On Expiry On Expiry	- -	- -
		2nd 3rd 4th	Vacant Spencer Ogden Denton Corker Marshall Halifax Plc		Office Office Office Retail	- - - 2,146,455	- - - 11/09/1998	- - - 2,200,000	- - - 2,200,000	- 5 yrs 5 yrs 25 yrs	- 13/05/2016 08/02/2020 23/06/2020	0 29,377 0 135,000	0 29,377 0 183,500	- - - -	On Expiry On Expiry On Expiry 29/09/2016	- - - 8.5	- 6.6 - 8.3
	ROMFORD 26/30 South Street	1 & 2 3 & 4 5 6 7 8 9 10 11 12	Howden Joinery Properties Ltd TSC Foods Ltd Birkdale Roller Shutter Company Ltd Eurocell Building Plastics Ltd Vacant Euro Car Parts Ltd Virgin Media Ltd Vacant Brammer UK Ltd Brammer UK Ltd		Industrial Industrial Industrial Industrial Industrial Industrial Industrial Industrial Industrial Industrial	- - - - - - - - - 2,927,399	- - - - - - - - - 26/09/1997	- - - - - - - - - 1,975,000	- - - - - - - - - 2,325,000	10 yrs 25 yrs 5 yrs 5 yrs - 10 yrs 15 yrs - 6 yrs 25 yrs	10/10/2020 14/08/2015 13/10/2019 03/09/2015 - 19/02/2018 24/11/2024 - 15/08/2015 14/08/2015	24,150 56,500 44,500 10,500 0 22,000 9,720 10,500 6,000 10,500	53,500 57,000 40,000 17,950 0 21,000 13,450 0 10,250 10,500	- - - - - - - - - -	11/10/2015 On Expiry On Expiry On Expiry - 20/02/2017 25/11/2019 - On Expiry On Expiry	- - - - - - - - - 9.6	- - - - - - - - - 9.6
	SOUTHAMPTON Centurion Park, Bitterne Road	A B C D E F G	Vodafone Ltd Dowding & Mills (UK) Ltd Vacant Oyster Marine Ltd Millbrook Furnishing Industries Ltd The BSS Group Ltd Thunderbolts Ltd TLC (Southern) Ltd		Phone Mast Industrial Industrial Industrial Industrial Industrial Industrial	- - - - - - -	- - - - - - -	- - - - - - -	- - - - - - -	12 yrs 3 yrs 2.75 yrs 3.25 yrs 5.5 yrs 5 yrs 10 yrs	11/01/2013 24/11/2014 - 30/09/2014 30/09/2018 11/12/2018 31/12/2016 19/12/2022	0 104,000 67,750 68,780 61,450 30,000 33,000 29,750	5,034 114,000 0 65,000 59,470 32,950 30,500 33,200	- - - - - - - -	On Expiry On Expiry - On Expiry On Expiry On Expiry On Expiry 20/12/2017	- - - - - - - -	- - - - - - - -

Dir/Ind	Property Address or Fund	Unit	Tenant or Fund	Tenure	Use	Total Cost £	Date of Purchase	Value £ @ 31/03/2014	Value £ @ 31/03/2015	Lease or Fund Term	Lease Fund Expiry or Break	Rent pa £ Purchase	Current Rent pa £	Ground Rent pa £	Next Rent Review	% Yield on Cost	% Return on Value
H	SCA Support Services Ltd	Industrial				-	-	-	-	25 yrs	27/04/2015	30,000	32,227	-	On Expiry	-	-
J	St Gobain Building Distribution Ltd	Industrial				-	-	-	-	5 yrs	16/01/2017	65,640	73,500	-	On Expiry	-	-
K	CJR Propulsion Ltd	Industrial				-	-	-	-	10 yrs	19/05/2015	49,000	59,963	-	On Expiry	-	-
L	Vacant (Under Offer)	Leisure				-	-	-	-	-	-	60,000	0	-	-	-	-
M (Land)		Industrial				-	-	-	-	-	-	0	0	-	-	-	-
P	The Post Office	Industrial				-	-	-	-	20 yrs	05/02/2019	146,772	113,000	-	On Expiry	-	-
R	Secretary of State for Transport	Industrial				-	-	-	-	10 yrs	30/11/2014	24,148	37,500	-	On Expiry	-	-
S	Meyer 9 Ltd	Industrial		FH		11,698,575	19/09/2000	9,400,000	10,700,000	25 yrs	01/11/2015	34,750	35,500	-	On Expiry	5.9	6.5
	STAFFORD	Industrial	Stone Computers Ltd	FH		4,687,173	22/02/2011	3,900,000	4,575,000	15.5 yrs	25/05/2020	355,400	355,400	-	26/05/2015	7.6	7.8
	Granite 100, Acton Gate																
	SWANSEA	Retail	Regis UK Ltd			-	-	-	-	10 yrs	14/11/2020	0	32,500	-	15/11/2015	-	-
	263/265 Oxford Street & 8 Portland Street	Retail	Nexphase Ltd			3,005,251	21/07/2000	1,450,000	1,350,000	19.5 yrs	17/07/2015	120,000	42,000	-	On Expiry	-	-
		Retail	Sportsworld Ltd (via Card Factory)	LH								95,000	114,600	2,250	On Expiry	6.3	14.0
	SWINDON	Industrial	Vacant			-	-	-	-	-	-	121,000	0	-	-	-	-
	Westmead Industrial Estate, Units 22/25 & Westmead Drive, Unit R	Industrial	Allied Telesis International BV			-	-	-	-	5 yrs	28/09/2018	63,500	65,000	-	On Expiry	-	-
		Industrial	Vacant			-	-	-	-	-	-	40,640	0	-	-	-	-
		Industrial	PI Crouch, MA Clarke, PA Hopkins, & Hornbuckle Medical Trustees Ltd	FH		3,985,356	15/12/1999	2,275,000	2,325,000	125 yrs	31/01/2114	26,600	27,265	-	01/02/2014	2.3	4.0
	TRURO	Retail	Waterstones Booksellers Ltd	FH		4,134,289	08/05/2014	-	3,875,000	15 yrs	05/11/2017	269,950	269,950	-	On Expiry	6.5	7.0
	11/12 Boscawen Street																
	TRURO	Retail	The White Company (UK) Ltd	FH		1,756,999	11/11/1992	2,150,000	2,200,000	10 yrs	26/08/2018	97,500	140,000	-	27/08/2018	8.0	6.4
	14/15 Boscawen Street																
	WARRINGTON	Industrial	QAS Co Pak Ltd	FH		2,654,601	24/03/1994	2,250,000	2,250,000	20 yrs	15/10/2016	160,000	180,000	-	25/12/2016	6.8	8.0
	Calver Road, Winwick Quay																
	WEYBRIDGE	Industrial	Kite Glass Ltd	FH		3,376,249	20/12/1990	4,100,000	5,050,000	15 yrs	18/02/2029	275,000	335,000	-	19/03/2019	9.9	6.6
	29 Avro Way, Brooklands Business Park																
	WOLVERHAMPTON	Industrial	J Banks & Co Ltd			-	-	-	-	999 yrs	28/09/3010	0	0	-	On Expiry	-	-
	Vernon Park,	Industrial	Joseph Joseph Ltd			-	-	-	-	5 yrs	17/11/2015	154,680	154,680	-	On Expiry	-	-
		Industrial	Mann+Hummel (UK) Ltd			-	-	-	-	12 yrs	12/06/2024	294,490	294,490	-	13/06/2017	-	-
	Land	Industrial		FH		8,197,592	21/07/2000	7,950,000	8,350,000	-	-	0	0	-	-	5.5	5.4
Total:						248,003,382		207,605,000	256,125,000			14,617,282	15,701,146			6.3	6.1
Ind	Asford Investor Limited Partnership	Shopping Centre	Owns the Designer Outlet Centre, 74 Retail Units, 1,231 car spaces	LP		12,974,050	23/05/2002	16,187,500	20,687,500	-	March 2016	514,312	1,113,750	-	n/a	8.6	5.4
	Pyramid Capital Limited Partnership	Mixed	Opportunity Fund. Three remaining properties	LP		3,720,285	18/09/2008	3,277,696	3,722,316	-	Sept 2015	0	66,477	-	n/a	1.8	1.8
	WELPUT	Office	Owns Offices in Central London, principally in West End	JPUT		14,987,184	29/06/2007	14,697,000	17,521,860	-	July 2014	220,000	428,256	-	n/a	2.9	2.4
Total:						31,681,519		34,162,196	41,931,676			734,312	1,508,483			5.1	3.8
Total:						279,684,901		241,767,196	298,056,676			15,351,594	17,309,629			6.2	5.8





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