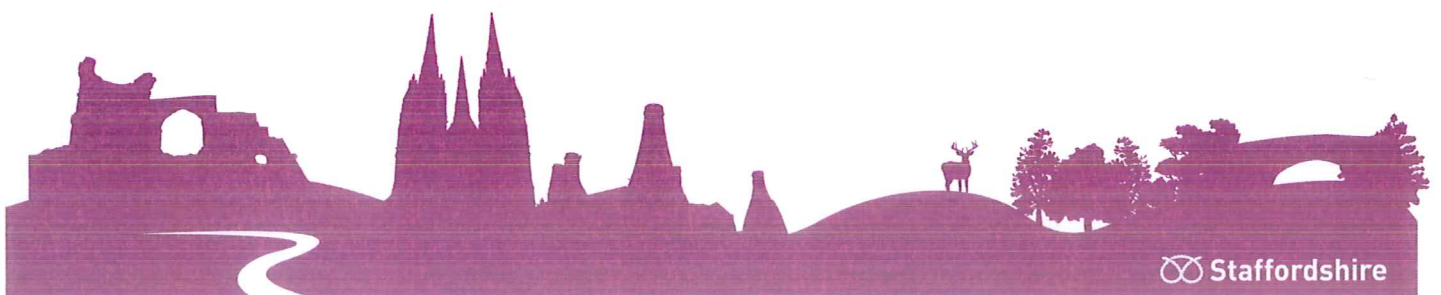




Staffordshire
Pension Fund
Local Government Pension Scheme

Investment Portfolio

31 December 2013



STAFFORDSHIRE PENSION FUND

INDEX

| <u>Fund</u> | <u>Page Number</u> |
|--|--------------------|
| Standard Life Investments (UK Equity) | 1 |
| Aberdeen Asset Management, JP Morgan Asset Management, Longview Partners, Sarasin & Partners (Global Equity) | 4 |
| Insight Investment (Global Corporate Bonds) | 11 |
| Staffordshire Pension Fund (Private Equity) | 13 |
| State Street Global Advisors (Passive Global Equity) Legal & General Investment Management (Passive UK Index Linked Gilts) Staffordshire Pension Fund (Emerging Markets Funds) Staffordshire Pension Fund (Funds of Hedge Funds) Staffordshire Pension Fund (Diversified Alternatives Funds) | 14 |
| Colliers International (Property) | 15 |

STAFFORDSHIRE PENSION FUND
PORTFOLIO ANALYSIS AS AT 31 DECEMBER 2013

| | | <u>PREVIOUS QUARTER</u> <u>MARKET VALUE</u> £ | <u>CURRENT QUARTER</u> <u>BOOK COST</u> £ | <u>CURRENT QUARTER</u> <u>MARKET VALUE</u> £ |
|--------------------------|-------------------------------|---|---|--|
| UK | Equities | 322,930,218.46 | 254,449,909.46 | 344,480,455.24 |
| | Cash | 2,352,850.92 | 5,087,860.47 | 5,087,860.47 |
| GLOBAL | Equities | 855,586,290.50 | 720,602,560.00 | 892,530,724.00 |
| | Cash | 15,141,843.78 | 19,228,143.20 | 19,228,143.20 |
| BONDS | Global Corporate Bonds | 247,926,204.62 | 250,257,922.19 | 241,715,441.39 |
| | Passive UK Index Linked Gilts | 158,435,563.04 | 137,768,964.69 | 156,975,571.07 |
| | Cash | 5,783,426.26 | 13,079,353.69 | 13,079,353.69 |
| PASSIVE GLOBAL | Equities | 846,538,437.83 | 634,095,238.34 | 893,296,930.61 |
| EMERGING MARKETS | | 62,413,664.83 | 23,600,000.00 | 62,456,456.98 |
| HEDGE FUNDS | Equities | 60,120,321.09 | 50,240,579.00 | 61,185,287.41 |
| | Cash | 0.00 | 0.00 | 0.00 |
| ALTERNATIVES | Equities | 99,956,871.51 | 96,500,000.00 | 101,728,541.81 |
| | Cash | 0.00 | 0.00 | 0.00 |
| PROPERTY | | 235,921,996.00 | 263,260,697.00 | 237,297,687.00 |
| PRIVATE EQUITY | | 104,008,467.30 | 69,260,935.68 | 101,181,204.86 |
| CASH | Central Cash Fund | 72,321,459.28 | 94,003,911.75 | 94,003,911.75 |
| | Currency | 1,361,623.40 | 5,698,466.15 | 5,698,466.15 |
| TRANSITION | Equities | 5.26 | 0.00 | 7.70 |
| | Cash | 0.00 | 69.48 | 69.48 |
| TOTAL INVESTMENTS | | 2,993,838,040.44 | 2,500,036,806.36 | 3,092,848,308.07 |
| TOTAL CASH | | 96,961,203.64 | 137,097,804.74 | 137,097,804.74 |
| TOTAL | | 3,090,799,244.08 | 2,637,134,611.10 | 3,229,946,112.81 |

STAFFORDSHIRE PENSION FUND

PORTFOLIO VALUATION

| Fund - Standard Life (UK Equity) | Currency - Sterling | | | Report Date - | | 31-12-13 |
|---|----------------------------|----------------------|---------------|----------------------|----------------------|---------------------|
| | Cost | Average | Market | Market | Unrealised | |
| Holding | £ | Cost | Price | Value | Gain/Loss | £ |
| | | £ | £ | £ | £ | £ |
| UK EQUITIES & CONVERTIBLES | | | | | | |
| Aerospace & Defense | | | | | | |
| BAE SYSTEMS ORD GBP0.025 | 302,220 | 1,130,402.63 | 3.74 | 4.35 | 1,314,657.00 | 184,254.37 |
| ROLLS ROYCE HLDGS ORD GBP0.20 | 388,434 | 2,157,746.01 | 5.55 | 12.75 | 4,952,533.50 | 2,794,787.49 |
| ROLLS ROYCE HOLDINGS C SHS ENTITLEMENT (JAN 14) | 33,405,324 | 0.00 | 0.00 | 0.00 | 33,405.32 | 33,405.32 |
| SENIOR GBP0.10 | 446,019 | 1,190,484.59 | 2.67 | 3.07 | 1,370,170.37 | 179,685.78 |
| | | 4,478,633.23 | | | 7,670,766.19 | 3,192,132.96 |
| Automobiles | | | | | | |
| GKN ORD GBP0.10 | 1,883,943 | 3,359,842.02 | 1.78 | 3.73 | 7,032,759.22 | 3,672,917.20 |
| Banks | | | | | | |
| BARCLAYS ORD GBP0.25 | 3,063,791 | 7,215,433.93 | 2.36 | 2.72 | 8,331,979.62 | 1,116,545.69 |
| HSBC HLDGS ORD USD0.50(UK REG) | 3,154,006 | 20,012,366.00 | 6.35 | 6.62 | 20,892,135.74 | 879,769.74 |
| LLOYDS BANKING GP ORD GBP0.1 | 8,944,248 | 4,391,614.73 | 0.49 | 0.79 | 7,055,222.82 | 2,663,608.09 |
| STANDARD CHARTERED PLC SHS | 401,713 | 5,681,291.74 | 14.14 | 13.60 | 5,463,296.80 | (217,994.94) |
| | | 37,300,706.40 | | | 41,742,634.98 | 4,441,928.58 |
| Beverages | | | | | | |
| BRITVIC ORD GBP0.2 | 379,120 | 1,554,152.39 | 4.10 | 6.93 | 2,625,406.00 | 1,071,253.61 |
| DIAGEO ORD PLC | 338,932 | 5,567,079.18 | 16.43 | 20.00 | 6,778,640.00 | 1,211,560.82 |
| SABMILLER PLC ORD USD0.10 | 90,467 | 1,752,938.68 | 19.38 | 31.01 | 2,805,381.67 | 1,052,442.99 |
| | | 8,874,170.25 | | | 12,209,427.67 | 3,335,257.42 |
| Construction & Materials | | | | | | |
| GALLIFORD TRY ORD GBP 0.50 | 193,857 | 1,532,185.05 | 7.90 | 11.69 | 2,266,188.33 | 734,003.28 |
| KIER GROUP ORD GBP0.01 | 103,667 | 1,745,234.40 | 16.84 | 18.35 | 1,902,289.45 | 157,055.05 |
| | | 3,277,419.45 | | | 4,168,477.78 | 891,058.33 |
| Electronic & Electrical Equipment | | | | | | |
| SPECTRIS ORD GBP0.05 | 53,530 | 801,281.65 | 14.97 | 25.61 | 1,370,903.30 | 569,621.65 |
| Financial Services | | | | | | |
| CLOSE BROS GROUP ORD GBP0.25 | 217,935 | 1,480,889.82 | 6.80 | 13.72 | 2,990,068.20 | 1,509,178.38 |
| F & C ASSET MANAGEMENT | 1,426,332 | 1,516,928.60 | 1.06 | 0.92 | 1,312,225.44 | (204,703.16) |
| INTERNATIONAL PERSONAL FINANCE PLC ORD GBP0.10 | 366,010 | 1,459,780.98 | 3.99 | 4.98 | 1,822,729.80 | 362,948.82 |
| | | 4,457,599.40 | | | 6,125,023.44 | 1,667,424.04 |
| Fixed Line Telecommunications | | | | | | |
| BT GROUP ORD GBP0.05 | 2,154,133 | 4,010,537.31 | 1.86 | 3.79 | 8,172,780.60 | 4,162,243.29 |
| Food & Drug Retailers | | | | | | |
| BOOKER GROUP ORD GBP0.01 | 1,632,226 | 1,248,992.40 | 0.77 | 1.63 | 2,652,367.25 | 1,403,374.85 |
| SAINSBURY(J) ORD GBP0.28571428 | 580,644 | 2,335,742.82 | 4.02 | 3.65 | 2,119,350.60 | (216,392.22) |
| | | 3,584,735.22 | | | 4,771,717.85 | 1,186,982.63 |
| Food Producers | | | | | | |
| UNILEVER PLC ORD GBP0.031111 | 120,767 | 2,397,447.71 | 19.85 | 24.82 | 2,997,436.94 | 599,989.23 |
| Gas, Water & Multiutilities | | | | | | |
| CENTRICA ORD GBP0.061728395 | 427,189 | 1,169,332.54 | 2.74 | 3.48 | 1,485,336.15 | 316,003.61 |
| UNITED UTILITIES GROUP ORD GBP0.05 | 185,361 | 1,109,833.20 | 5.99 | 6.72 | 1,244,699.12 | 134,865.92 |
| | | 2,279,165.74 | | | 2,730,035.27 | 450,869.53 |
| General Industrials | | | | | | |
| RPC GROUP ORD GBP0.05 | 496,494 | 2,102,136.91 | 4.23 | 5.90 | 2,929,314.60 | 827,177.69 |
| SMITH(DS) ORD GBP0.10 | 1,967,019 | 3,176,482.63 | 1.61 | 3.32 | 6,530,503.08 | 3,354,020.45 |
| | | 5,278,619.54 | | | 9,459,817.68 | 4,181,198.14 |
| General Retailers | | | | | | |
| ASOS PLC ORD GBP0.035 | 30,113 | 500,093.31 | 16.61 | 61.24 | 1,844,120.12 | 1,344,026.81 |
| INCHCAPE ORD GBP0.10 | 408,190 | 2,023,208.25 | 4.96 | 6.15 | 2,508,327.55 | 485,119.30 |
| NEXT ORD GBP0.10 | 61,685 | 2,310,504.71 | 37.46 | 54.50 | 3,361,832.50 | 1,051,327.79 |
| SPORTS DIRECT INTL ORD GBP0.10 | 190,005 | 1,273,298.11 | 6.70 | 7.15 | 1,358,535.75 | 85,237.64 |
| | | 6,107,104.38 | | | 9,072,815.92 | 2,965,711.54 |

STAFFORDSHIRE PENSION FUND

PORTFOLIO VALUATION

| <u>Fund - Standard Life (UK Equity)</u> | <u>Currency - Sterling</u> | | | <u>Report Date -</u> | | <u>31-12-13</u> |
|--|----------------------------|----------------------|---------------|----------------------|----------------------|---------------------|
| | <u>Cost</u> | <u>Average</u> | <u>Market</u> | <u>Market</u> | <u>Unrealised</u> | |
| <u>Holding</u> | <u>£</u> | <u>Cost</u> | <u>Price</u> | <u>Value</u> | <u>Gain/Loss</u> | <u>£</u> |
| | | <u>£</u> | <u>£</u> | <u>£</u> | | <u>£</u> |
| Household Goods & Home Construction | | | | | | |
| BARRATT DEVELOPMENTS ORD GBP0.10 | 518,531 | 421,547.93 | 0.81 | 3.49 | 1,809,673.19 | 1,388,125.26 |
| BELLWAY GBP0.125 | 31,191 | 472,293.52 | 15.14 | 15.70 | 489,698.70 | 17,405.18 |
| BERKLEY GP HOLDINGS | 142,992 | 1,580,372.42 | 11.05 | 26.56 | 3,797,867.52 | 2,217,495.10 |
| RECKITT BENCK GRP ORD GBP0.10 | 38,411 | 1,322,184.11 | 34.42 | 47.93 | 1,841,039.23 | 518,855.12 |
| | | 3,796,397.98 | | | 7,938,278.64 | 4,141,880.66 |
| Industrial Engineering | | | | | | |
| BODYCOTE PLC ORD GBP0.1727272 | 401,089 | 1,641,298.69 | 4.09 | 6.70 | 2,687,296.30 | 1,045,997.61 |
| IMI ORD GBP0.25 | 174,536 | 1,121,304.73 | 6.42 | 15.25 | 2,681,674.00 | 1,540,369.27 |
| WEIR GROUP ORD GBP0.125 | 67,978 | 1,131,147.57 | 16.64 | 21.32 | 1,449,290.96 | 318,143.39 |
| | | 3,893,750.99 | | | 6,798,261.26 | 2,904,510.27 |
| Life Insurance | | | | | | |
| AVIVA ORD GBP0.25 | 1,014,764 | 3,838,250.31 | 3.78 | 4.50 | 4,563,393.71 | 725,143.40 |
| LEGAL & GENERAL GP ORD GBP0.025 | 2,576,072 | 2,524,616.62 | 0.98 | 2.23 | 5,736,912.34 | 3,212,295.72 |
| PRUDENTIAL GBP0.05 | 567,703 | 3,212,169.66 | 5.66 | 13.40 | 7,607,220.20 | 4,395,050.54 |
| | | 9,575,036.59 | | | 17,907,526.25 | 8,332,489.66 |
| Media | | | | | | |
| INFORMA PLC ORD GBP0.001 | 362,538 | 1,235,191.38 | 3.41 | 5.74 | 2,079,155.43 | 843,964.05 |
| ITV ORD GBP0.10 | 1,560,844 | 2,056,272.85 | 1.32 | 1.94 | 3,028,037.36 | 971,764.51 |
| RIGHTMOVE ORD GBP0.01 | 131,829 | 1,531,130.95 | 11.61 | 27.40 | 3,612,114.60 | 2,080,983.65 |
| WPP PLC ORD GBP0.10 | 285,124 | 2,396,608.27 | 8.41 | 13.80 | 3,934,711.20 | 1,538,102.93 |
| | | 7,219,203.45 | | | 12,654,018.59 | 5,434,815.14 |
| Mining | | | | | | |
| ANGLO AMERICAN USD0.54945 | 145,881 | 3,343,341.32 | 22.92 | 13.20 | 1,925,629.20 | (1,417,712.12) |
| BHP BILLITON PLC USD0.50 | 276,466 | 4,867,981.14 | 17.61 | 18.69 | 5,167,149.54 | 299,168.40 |
| GLENCORE XSTRATA PLC ORD USD0.01 | 2,010,504 | 5,951,412.35 | 2.96 | 3.13 | 6,286,846.01 | 335,433.66 |
| RIO TINTO ORD GBP0.10 | 252,528 | 7,488,593.26 | 29.65 | 34.10 | 8,609,942.16 | 1,121,348.90 |
| VEDANTA RESOURCES ORD USD0.10 | 178,693 | 2,131,727.42 | 11.93 | 9.34 | 1,668,099.16 | (463,628.26) |
| | | 23,783,055.49 | | | 23,657,666.07 | (125,389.42) |
| Mobile Telecommunications | | | | | | |
| INMARSAT ORD EURO.0005 | 156,505 | 753,743.41 | 4.82 | 7.56 | 1,183,177.80 | 429,434.39 |
| VODAFONE GROUP ORD USD0.11428571 | 8,691,882 | 15,279,598.78 | 1.76 | 2.37 | 20,599,760.34 | 5,320,161.56 |
| | | 16,033,342.19 | | | 21,782,938.14 | 5,749,595.95 |
| Nonlife Insurance | | | | | | |
| ESURE GROUP HLDGS LTD ORD GBP0.08333 | 517,241 | 1,558,339.01 | 3.01 | 2.50 | 1,292,068.02 | (266,270.99) |
| LANCASHIRE HLDGS COM STK | 222,260 | 1,666,061.89 | 7.50 | 8.11 | 1,802,528.60 | 136,466.71 |
| | | 3,224,400.90 | | | 3,094,596.62 | (129,804.28) |
| Oil & Gas Producers | | | | | | |
| AFREN ORD GBP0.01 | 1,504,664 | 1,549,199.49 | 1.03 | 1.69 | 2,545,891.49 | 996,692.00 |
| BG GROUP ORD GBP0.10 | 566,534 | 5,430,202.78 | 9.58 | 12.98 | 7,350,778.65 | 1,920,575.87 |
| BP ORD USD0.25 | 2,937,197 | 14,939,628.80 | 5.09 | 4.88 | 14,334,989.96 | (604,638.84) |
| OPHIR ENERGY PLC ORD GBP0.0025 | 519,130 | 2,578,360.78 | 4.97 | 3.28 | 1,701,708.14 | (876,652.64) |
| ROYAL DUTCH SHELL 'A'SHS EURO.07(GBP) | 464,728 | 8,262,603.66 | 17.78 | 21.63 | 10,052,066.64 | 1,789,462.98 |
| ROYAL DUTCH SHELL 'B'ORD EURO.07 | 372,095 | 7,675,428.51 | 20.63 | 22.80 | 8,483,766.00 | 808,337.49 |
| SOCO INTL COMSTK | 270,602 | 1,136,393.61 | 4.20 | 3.95 | 1,069,419.10 | (66,974.51) |
| TULLOW OIL ORD GBP0.10 | 350,091 | 2,338,885.88 | 6.68 | 8.55 | 2,993,278.05 | 654,392.17 |
| | | 43,910,703.51 | | | 48,531,898.03 | 4,621,194.52 |
| Oil Equipment & Services | | | | | | |
| PETROFAC ORD USD0.02 | 158,510 | 2,375,300.38 | 14.99 | 12.24 | 1,940,162.40 | (435,137.98) |
| Personal Goods | | | | | | |
| BURBERRY GROUP ORD GBP0.0005 | 208,261 | 3,296,274.55 | 15.83 | 15.16 | 3,157,236.76 | (139,037.79) |
| Pharmaceuticals & Biotechnology | | | | | | |
| ASTRAZENECA ORD USD0.25 | 131,824 | 3,696,550.61 | 28.04 | 35.75 | 4,712,048.88 | 1,015,498.27 |
| BTG ORD GBP0.10 | 348,228 | 1,051,551.36 | 3.02 | 5.75 | 2,000,569.86 | 949,018.50 |
| GENUS ORD GBP0.10 | 104,267 | 1,215,112.28 | 11.65 | 12.97 | 1,352,342.99 | 137,230.71 |
| GLAXOSMITHKLINE ORD GBP0.25 | 745,239 | 10,029,059.24 | 13.46 | 16.12 | 12,009,526.49 | 1,980,467.25 |
| | | 15,992,273.49 | | | 20,074,488.22 | 4,082,214.73 |

STAFFORDSHIRE PENSION FUND

PORTFOLIO VALUATION

| <u>Fund - Standard Life (UK Equity)</u> | <u>Currency - Sterling</u> | | | <u>Report Date -</u> | | <u>31-12-13</u> |
|---|----------------------------|-----------------------|---------------|----------------------|-----------------------|----------------------|
| | <u>Cost</u> | <u>Average</u> | <u>Market</u> | <u>Market</u> | <u>Unrealised</u> | |
| <u>Cost</u> | <u>Cost</u> | <u>Price</u> | <u>Value</u> | <u>Gain/Loss</u> | | |
| <u>£</u> | <u>£</u> | <u>£</u> | <u>£</u> | <u>£</u> | <u>£</u> | <u>£</u> |
| <u>Holding</u> | | | | | | |
| Real Estate | | | | | | |
| DERWENT LONDON ORD GBP0.05 | 46,285 | <u>1,128,421.34</u> | 24.38 | 24.95 | <u>1,154,810.75</u> | <u>26,389.41</u> |
| Software & Computer Services | | | | | | |
| MICRO FOCUS INTERNATIONAL PLC ORD GBP | 265,952 | <u>1,722,180.35</u> | 6.48 | 7.68 | <u>2,042,511.36</u> | <u>320,331.01</u> |
| Support Services | | | | | | |
| ATKINS WS GBP0.005 | 158,273 | 1,871,486.91 | 11.82 | 14.18 | 2,244,311.14 | 372,824.23 |
| BABCOCK INTL GROUP ORD GBP0.60 | 280,009 | 1,743,792.25 | 6.23 | 13.55 | 3,794,121.95 | 2,050,329.70 |
| HOWDEN JOINERY GR ORD GBP0.10 | 764,577 | 1,510,407.98 | 1.98 | 3.45 | 2,636,261.50 | 1,125,853.52 |
| WOLSELEY ORD GBP0.108030303(POST CON | 102,620 | 2,177,040.72 | 21.21 | 34.25 | 3,514,735.00 | 1,337,694.28 |
| | | <u>7,302,727.86</u> | | | <u>12,189,429.59</u> | <u>4,886,701.73</u> |
| Tobacco | | | | | | |
| BRITISH AMERICAN TOBACCO ORD GBP0.25 | 206,856 | 4,110,317.47 | 19.87 | 32.38 | 6,697,997.28 | 2,587,679.81 |
| IMPERIAL TOBACCO GBP0.10 | 193,024 | 4,060,844.18 | 21.04 | 23.38 | 4,512,901.12 | 452,056.94 |
| | | <u>8,171,161.65</u> | | | <u>11,210,898.40</u> | <u>3,039,736.75</u> |
| Travel & Leisure | | | | | | |
| COMPASS GROUP ORD GBP0.10 | 417,343 | 1,682,173.51 | 4.03 | 9.68 | 4,039,880.24 | 2,357,706.73 |
| EASYJET ORD GBP0.27285714 | 420,227 | 1,767,258.61 | 4.21 | 15.36 | 6,454,686.72 | 4,687,428.11 |
| GREENE KING ORD GBP0.125 | 277,085 | 1,358,701.75 | 4.90 | 8.81 | 2,439,733.43 | 1,081,031.68 |
| INTL CONS AIRL DI | 978,051 | 2,451,212.78 | 2.51 | 4.01 | 3,925,896.71 | 1,474,683.93 |
| PLAYTECH PLC ORD NPV | 251,666 | 1,623,814.84 | 6.45 | 7.37 | 1,854,778.42 | 230,963.58 |
| STAGECOACH GROUP PLC ORD SHS | 364,933 | 913,824.32 | 2.50 | 3.78 | 1,380,906.47 | 467,082.15 |
| TUI TRAVEL PLC ORD GBP0.10 | 328,686 | 1,145,634.55 | 3.49 | 4.13 | 1,357,801.87 | 212,167.32 |
| WHITBREAD ORD GBP0.76797385 | 80,839 | 1,441,779.21 | 17.84 | 37.51 | 3,032,270.89 | 1,590,491.68 |
| WILLIAM HILL ORD GBP0.10 | 393,887 | 1,526,519.08 | 3.88 | 4.02 | 1,583,031.85 | 56,512.77 |
| | | <u>13,910,918.65</u> | | | <u>26,068,986.60</u> | <u>12,158,067.95</u> |
| Unit Trusts | | | | | | |
| STANDARD LIFE INVT POOLED UK EQTY SMALLER | 1,980,875 | <u>2,907,497.79</u> | 1.47 | 3.41 | <u>6,752,150.72</u> | <u>3,844,652.93</u> |
| Total Investments | | 254,449,909.46 | | | 344,480,455.24 | 90,030,545.78 |
| Cash Balance | | 5,087,860.47 | | | 5,087,860.47 | |
| Total Value of Portfolio | | <u>259,537,769.93</u> | | | <u>349,568,315.71</u> | |

STAFFORDSHIRE PENSION FUND

PORTFOLIO VALUATION

| <u>Funds - Aberdeen Asset Management, JP Morgan Asset Management, Longview Partners, Sarasin & Partners (Global Equity)</u> | | <u>Currency - Sterling</u> | | | <u>Report Date -</u> | | <u>31-12-13</u> |
|---|-------------|----------------------------|---------------|---------------|----------------------|--|---------------------|
| <u>Holding</u> | <u>Cost</u> | <u>Average</u> | <u>Market</u> | <u>Market</u> | <u>Unrealised</u> | | |
| | <u>£</u> | <u>Cost</u> | <u>Price</u> | <u>Value</u> | <u>Gain/Loss</u> | | <u>£</u> |
| | | <u>£</u> | <u>£</u> | <u>£</u> | | | |
| EUROPE | | | | | | | |
| Austria | | | | | | | |
| VOESTALPINE AG NPV | 22,310 | 523,846.58 | 23.48 | 29.06 | 648,344.39 | | 124,497.81 |
| Belgium | | | | | | | |
| ANHEUSER-BUSCH INBEV NV | 17,686 | 1,141,908.56 | 64.57 | 64.28 | 1,136,820.57 | | (5,087.99) |
| UMICORE NPV | 97,259 | 3,152,292.25 | 32.41 | 28.25 | 2,747,521.73 | | (404,770.52) |
| | | 4,294,200.81 | | | 3,884,342.30 | | (409,858.51) |
| Denmark | | | | | | | |
| NOVOZYMES A/S SER'B'DKK2 (POST CONSOLIDATED) | 211,232 | 3,049,389.55 | 14.44 | 25.53 | 5,392,043.04 | | 2,342,653.49 |
| PANDORA A/S DKK1 | 20,841 | 678,203.36 | 32.54 | 32.79 | 683,303.63 | | 5,100.27 |
| TDC DKK 1 COMSTK | 122,449 | 671,450.86 | 5.48 | 5.87 | 718,271.83 | | 46,820.97 |
| | | 4,399,043.77 | | | 6,793,618.50 | | 2,394,574.73 |
| Finland | | | | | | | |
| NOKIA OYJ EURO.06 | 510,052 | 2,472,585.35 | 4.85 | 4.84 | 2,469,704.77 | | (2,880.58) |
| SAMPO PLC SER'ANPV | 21,530 | 612,936.19 | 28.47 | 29.72 | 639,827.76 | | 26,891.57 |
| STORA ENSO OYJ NPV SER'R' | 138,876 | 665,131.18 | 4.79 | 6.07 | 842,869.03 | | 177,737.85 |
| UPM-KYMMENE CORP NPV | 76,637 | 669,090.58 | 8.73 | 10.22 | 782,968.81 | | 113,878.23 |
| | | 4,419,743.30 | | | 4,735,370.37 | | 315,627.07 |
| France | | | | | | | |
| AXA EUR2.29 | 78,519 | 804,283.46 | 10.24 | 16.81 | 1,320,227.19 | | 515,943.73 |
| BNP PARIBAS EUR2 | 22,247 | 771,072.80 | 34.66 | 47.13 | 1,048,525.43 | | 277,452.63 |
| BNP PARIBAS EUR2 | 112,421 | 4,812,616.46 | 42.81 | 47.13 | 5,298,524.64 | | 485,908.18 |
| BOUYGUES EUR1 | 29,493 | 610,615.12 | 20.70 | 22.81 | 672,812.42 | | 62,197.30 |
| CIE DE ST-GOBAIN EUR4 | 21,521 | 725,761.38 | 33.72 | 33.26 | 715,745.33 | | (10,016.05) |
| EDF EUR0.5 | 40,067 | 608,144.16 | 15.18 | 21.37 | 856,197.58 | | 248,053.42 |
| ESSILOR INTL EUR0.18 | 58,668 | 2,565,854.70 | 43.74 | 64.29 | 3,772,037.46 | | 1,206,182.76 |
| ORANGE EUR4 | 95,873 | 795,434.82 | 8.30 | 7.49 | 717,871.03 | | (77,563.79) |
| RENAULT SA EUR3.81 | 14,128 | 678,048.88 | 47.99 | 48.63 | 687,025.41 | | 8,976.53 |
| SANOFI EUR2 | 87,400 | 4,342,134.17 | 49.68 | 64.16 | 5,607,716.55 | | 1,265,582.38 |
| SCHNEIDER ELECTRIC EUR4.00 | 58,074 | 2,028,732.30 | 34.93 | 52.75 | 3,063,222.89 | | 1,034,490.59 |
| SCHNEIDER ELECTRIC EUR4.00 | 12,526 | 488,500.40 | 39.00 | 52.75 | 660,707.54 | | 172,207.14 |
| SCOR SE EUR7.876972 | 32,014 | 676,818.28 | 21.14 | 22.10 | 707,550.37 | | 30,732.09 |
| SES FDR EACH REP 1 'A' NPV | 203,987 | 3,284,413.36 | 16.10 | 19.58 | 3,993,300.74 | | 708,887.38 |
| SES FDR EACH REP 1 'A' NPV | 64,102 | 876,447.64 | 13.67 | 19.58 | 1,254,876.85 | | 378,429.21 |
| SOCIETE GENERALE EUR1.25 | 22,164 | 668,256.04 | 30.15 | 35.13 | 778,527.52 | | 110,271.48 |
| TELEPERFORMANCE EUR2.50 | 23,753 | 813,558.96 | 34.25 | 36.85 | 875,348.07 | | 61,789.11 |
| TOTAL EUR2.5 | 47,369 | 1,695,715.50 | 35.80 | 37.05 | 1,754,908.64 | | 59,193.14 |
| VALEO EUR3 | 10,742 | 470,398.17 | 43.79 | 66.92 | 718,804.55 | | 248,406.38 |
| | | 27,716,806.60 | | | 34,503,930.21 | | 6,787,123.61 |
| Germany | | | | | | | |
| ALLIANZ SE (SE SOCIETAS EUROPEAE) | 10,537 | 710,712.24 | 67.45 | 108.45 | 1,142,708.92 | | 431,996.68 |
| BAYER AG NPV (REGD) | 27,254 | 1,120,986.42 | 41.13 | 84.82 | 2,311,665.98 | | 1,190,679.56 |
| BAYER MOTOREN WERK EUR1 | 9,366 | 486,678.58 | 51.96 | 70.90 | 664,053.83 | | 177,375.25 |
| CONTINENTAL AG ORD NPV | 6,425 | 409,834.67 | 63.79 | 132.62 | 852,057.79 | | 442,223.12 |
| CONTINENTAL AG ORD NPV | 55,410 | 4,401,755.52 | 79.44 | 132.62 | 7,348,252.44 | | 2,946,496.92 |
| DAIMLER AG COM | 18,974 | 854,667.06 | 45.04 | 52.33 | 992,926.59 | | 138,259.53 |
| DEUTSCHE POST AG NPV(REGD) | 37,640 | 605,236.89 | 16.08 | 22.05 | 829,856.67 | | 224,619.78 |
| DEUTSCHE TELEKOM NPV(REGD) | 87,728 | 846,391.20 | 9.65 | 10.34 | 907,229.07 | | 60,837.87 |
| FREENET AG - ORD SHS | 39,813 | 349,504.12 | 8.78 | 18.12 | 721,423.66 | | 371,919.54 |
| FRESENIUS MEDICAL CARE NPV | 114,701 | 4,245,854.54 | 37.02 | 43.04 | 4,936,478.88 | | 690,624.34 |
| HENKEL AG & CO KGAA NON-VTG PRF NPV | 12,729 | 462,968.31 | 36.37 | 70.14 | 892,855.08 | | 429,886.77 |
| SAP AG ORD NPV | 109,300 | 4,521,767.20 | 41.37 | 51.84 | 5,666,116.68 | | 1,144,349.48 |
| VOLKSWAGEN AG NON VTG PRF NPV | 7,014 | 888,078.67 | 126.62 | 169.85 | 1,191,304.40 | | 303,225.73 |
| | | 19,904,435.42 | | | 28,456,929.99 | | 8,552,494.57 |
| Greece | | | | | | | |
| FOLLI FOLLIE GROUP COM | 33,177 | 657,161.19 | 19.81 | 19.47 | 645,892.99 | | (11,268.20) |
| Ireland | | | | | | | |
| ACCENTURE PLC SHS CL A NEW | 115,500 | 3,743,443.85 | 32.41 | 49.64 | 5,733,681.51 | | 1,990,237.66 |
| Italy | | | | | | | |
| AZIMUT HLDG S.P.A NPV | 44,027 | 490,990.68 | 11.15 | 16.50 | 726,355.80 | | 235,365.12 |
| ENEL SPA EUR1 | 298,734 | 810,416.21 | 2.71 | 2.64 | 788,858.63 | | (21,557.58) |
| ENI SPA EUR1 | 388,100 | 5,684,085.22 | 14.65 | 14.55 | 5,647,302.51 | | (36,782.71) |
| | | 6,985,492.11 | | | 7,162,516.94 | | 177,024.83 |
| Netherlands | | | | | | | |
| ASML HOLDING NV EUR0.09 (POST SPLIT) | 69,630 | 1,662,541.51 | 23.88 | 56.61 | 3,941,561.44 | | 2,279,019.93 |
| ING GROEP NV CVA EUR0.24 | 120,793 | 796,822.55 | 6.60 | 8.40 | 1,015,010.98 | | 218,188.43 |
| KONINKLIJKE AHOLD EUR 0.3 | 66,163 | 718,231.93 | 10.86 | 10.86 | 718,345.38 | | 113.45 |
| KONINKLIJKE BOSKAL EUR0.80 | 101,654 | 2,575,570.21 | 25.34 | 31.95 | 3,248,028.58 | | 672,458.37 |
| NXP SEMICONDUCTORS N V COM STK | 22,790 | 608,423.76 | 26.70 | 27.73 | 631,996.80 | | 23,573.04 |
| POSTNL NV EUR0.48 | 195,975 | 445,346.49 | 2.27 | 3.45 | 676,637.98 | | 231,291.49 |
| RANDSTAD HLDGS NV EUR0.10 | 21,942 | 835,540.91 | 38.08 | 39.23 | 860,727.16 | | 25,186.25 |
| SBM OFFSHORE NV EUR0.25 | 65,263 | 846,886.04 | 12.98 | 12.31 | 803,593.38 | | (43,292.66) |
| | | 8,489,363.40 | | | 11,895,901.70 | | 3,406,538.30 |

STAFFORDSHIRE PENSION FUND

PORTFOLIO VALUATION

| <u>Funds - Aberdeen Asset Management, JP Morgan Asset Management, Longview Partners, Sarasin & Partners (Global Equity)</u> | <u>Currency - Sterling</u> | | | <u>Report Date -</u> | | <u>31-12-13</u> |
|---|----------------------------|-----------------------|---------------|----------------------|-----------------------|----------------------|
| <u> Holding</u> | <u>Cost</u> | <u>Average</u> | <u>Market</u> | <u>Market</u> | <u>Unrealised</u> | |
| | <u>£</u> | <u>Cost</u> | <u>Price</u> | <u>Value</u> | <u>Gain/Loss</u> | <u>£</u> |
| | | <u>£</u> | <u>£</u> | <u>£</u> | | |
| Norway | | | | | | |
| TELENOR ASA ORD NOK6 | 64,622 | 842,573.72 | 13.04 | 14.39 | 929,949.89 | 87,376.17 |
| Portugal | | | | | | |
| ENERGIAS DE PORTUGAL SA EUR1(REGD) | 290,757 | 662,552.64 | 2.28 | 2.22 | 645,875.84 | (16,676.80) |
| Spain | | | | | | |
| AMADEUS IT HLDGS EURO.01 | 35,304 | 494,063.18 | 13.99 | 25.88 | 913,611.84 | 419,548.66 |
| FERROVIAL SA EURO.2 | 61,723 | 546,384.19 | 8.85 | 11.70 | 722,261.33 | 175,877.14 |
| IBERDROLA SA EURO.75 | 206,096 | 709,145.63 | 3.44 | 3.86 | 794,743.35 | 85,597.72 |
| INTL CONS AIRL DI | 493,395 | 1,212,914.72 | 2.46 | 4.01 | 1,980,487.53 | 767,572.81 |
| REPSOL SA EUR1 | 68,562 | 1,030,202.82 | 15.03 | 15.24 | 1,045,000.62 | 14,797.80 |
| REPSOL SA EUR1 (STK/DIV 09/01/2014) | 68,562 | 0.00 | 0.00 | 0.41 | 28,292.59 | 28,292.59 |
| | | 3,992,710.54 | | | 5,484,397.26 | 1,491,686.72 |
| Sweden | | | | | | |
| ATLAS COPCO AB SER'A'NPV | 202,300 | 2,858,001.78 | 14.13 | 16.76 | 3,390,864.77 | 532,862.99 |
| ERICSSON SER'B' NPV | 363,800 | 2,090,802.52 | 5.75 | 7.38 | 2,684,698.97 | 593,896.45 |
| NCC SER'B'NPV | 43,941 | 714,174.52 | 16.25 | 19.73 | 867,052.95 | 152,878.43 |
| NORDEA BANK AB ORD EURO.39632(SEK QUOTE) | 605,900 | 3,571,838.84 | 5.90 | 8.15 | 4,935,518.27 | 1,363,679.43 |
| SECURITAS SER'B'NPV | 71,967 | 512,869.99 | 7.13 | 6.43 | 462,418.46 | (50,451.53) |
| SKF AB SER'B'NPV | 153,234 | 2,631,448.12 | 17.17 | 15.86 | 2,430,152.15 | (201,295.97) |
| SVENSKA CELLULOSA SER'B'NPV | 39,665 | 660,762.09 | 16.66 | 18.61 | 738,305.14 | 77,543.05 |
| TRELLEBORG AB SER'B'NPV | 54,803 | 623,786.58 | 11.38 | 12.02 | 658,928.24 | 35,141.66 |
| | | 13,663,684.44 | | | 16,167,938.95 | 2,504,254.51 |
| Switzerland | | | | | | |
| ACTELION LTD CHF0.50 (REGD) | 10,938 | 358,319.41 | 32.76 | 51.15 | 559,528.98 | 201,209.57 |
| CREDIT SUISSE AG CHF0.04(REGD) | 62,634 | 1,029,499.19 | 16.44 | 18.51 | 1,159,569.27 | 130,070.08 |
| GEORG FISCHER AG CHF10.00 (REGD) | 1,526 | 591,058.46 | 387.33 | 426.01 | 650,084.29 | 59,025.83 |
| LONZA GROUP AG CHF1.00 (REGD) | 14,801 | 649,105.01 | 43.86 | 57.43 | 850,085.94 | 200,980.93 |
| NESTLE SA CHF0.10(REGD) | 116,300 | 3,929,170.02 | 33.78 | 44.33 | 5,155,779.16 | 1,226,609.14 |
| NOVARTIS AG CHF0.50 (REGD) | 160,800 | 5,677,500.57 | 35.31 | 48.34 | 7,772,620.23 | 2,095,119.66 |
| NOVARTIS AG CHF0.50 (REGD) | 50,988 | 1,954,349.55 | 38.33 | 48.34 | 2,464,616.67 | 510,267.12 |
| OC OERLIKON CORP CHF1.00(REGD) | 91,032 | 771,562.83 | 8.48 | 9.06 | 825,043.34 | 53,480.51 |
| ROCHE HLDGS AG GENUSSSCHEINE NPV | 11,885 | 1,369,018.06 | 115.19 | 169.18 | 2,010,706.28 | 641,688.22 |
| ROCHE HLDGS AG GENUSSSCHEINE NPV | 58,600 | 5,642,679.25 | 96.29 | 169.18 | 9,913,957.76 | 4,271,278.51 |
| SWISS RE AG CHF0.10 | 64,708 | 2,016,689.57 | 31.17 | 55.70 | 3,604,441.43 | 1,587,751.86 |
| SWISS RE AG CHF0.10 | 13,395 | 687,703.54 | 51.34 | 55.70 | 746,144.11 | 58,440.57 |
| UBS AG CHF0.10 | 430,537 | 4,612,871.95 | 10.71 | 11.49 | 4,945,523.27 | 332,651.32 |
| ZURICH INSURANCE GROUP AG CHF0.10 | 36,700 | 5,017,018.65 | 136.70 | 175.49 | 6,440,625.13 | 1,423,606.48 |
| | | 34,306,546.06 | | | 47,098,725.86 | 12,792,179.80 |
| TOTAL EUROPE | | 134,601,604.43 | | | 174,787,416.70 | 40,185,812.27 |
| JAPAN | | | | | | |
| Japan | | | | | | |
| ASAHI KASEI CORP NPV | 117,000 | 558,560.91 | 4.77 | 4.73 | 553,813.85 | (4,747.06) |
| COCA-COLA WEST CO NPV | 53,800 | 732,788.37 | 13.62 | 12.79 | 688,261.12 | (44,527.25) |
| DAIKIN INDUSTRIES NPV | 20,500 | 554,114.68 | 27.03 | 37.63 | 771,340.09 | 217,225.41 |
| DAITO TRUST CONST NPV | 39,100 | 1,288,458.07 | 32.95 | 56.47 | 2,207,908.23 | 919,450.16 |
| EAST JAPAN RAILWAY CO NPV | 14,900 | 679,168.79 | 45.58 | 48.14 | 717,267.30 | 38,098.51 |
| FANUC CORP NPV | 35,400 | 2,578,852.31 | 72.85 | 110.58 | 3,914,576.09 | 1,335,723.78 |
| FUJI ELECTRIC HOLINDGS CO Y50 | 268,000 | 664,216.40 | 2.48 | 2.83 | 757,444.19 | 93,227.79 |
| FUJIFILM HOLDINGS CORP NPV | 33,100 | 561,969.83 | 16.98 | 17.12 | 566,814.19 | 4,844.36 |
| HITACHI NPV | 167,000 | 761,359.24 | 4.56 | 4.57 | 763,625.25 | 2,266.01 |
| ITOCHU CORP NPV | 85,088 | 510,729.48 | 6.00 | 7.46 | 634,933.45 | 124,203.97 |
| KAWASAKI KISEN KAISHA LTD NPV | 511,000 | 789,412.59 | 1.54 | 1.53 | 780,824.23 | (8,588.36) |
| KDDI CORP NPV | 22,600 | 628,108.34 | 27.79 | 37.17 | 839,969.40 | 211,861.06 |
| KOSE CORPORATION NPV | 26,100 | 512,694.06 | 19.64 | 19.19 | 500,769.32 | (11,924.74) |
| KUBOTA CORP NPV | 391,000 | 2,525,787.97 | 6.46 | 9.99 | 3,905,953.62 | 1,380,165.65 |
| MAKITA CORP NPV | 103,300 | 2,678,333.51 | 25.93 | 31.71 | 3,275,594.57 | 597,261.06 |
| MITSUBISHI CORP NPV | 65,600 | 850,665.75 | 12.97 | 11.59 | 760,082.06 | (90,583.69) |
| MITSUBISHI ESTATE CO LTD | 182,000 | 2,478,814.57 | 13.62 | 18.07 | 3,288,083.07 | 809,268.50 |
| MITSUMI FUDOSAN CO LTD NPV | 37,000 | 632,183.91 | 17.09 | 21.74 | 804,485.74 | 172,301.83 |
| NIPPON MEAT PACKER JPY50 | 69,000 | 705,482.39 | 10.22 | 10.37 | 715,842.67 | 10,360.28 |
| NIPPON PAINT CO NPV | 69,000 | 604,908.36 | 8.77 | 10.05 | 693,249.62 | 88,341.26 |
| NISSAN MOTOR CO LTD | 724,100 | 4,321,459.30 | 5.97 | 5.08 | 3,677,067.10 | (644,392.20) |
| NITORI HOLDINGS NPV | 9,950 | 572,539.47 | 57.54 | 57.27 | 569,861.06 | (2,678.41) |
| OMRON CORP NPV | 30,100 | 655,866.49 | 21.79 | 26.68 | 803,161.64 | 147,295.15 |
| ORIX CORP NPV | 112,300 | 734,700.34 | 6.54 | 10.61 | 1,191,509.19 | 456,808.85 |
| SEKISUI HOUSE NPV | 86,000 | 793,758.52 | 9.23 | 8.44 | 726,217.20 | (67,541.32) |
| SHIN-ETSU CHEMICAL NPV | 145,300 | 5,261,239.94 | 36.21 | 35.27 | 5,124,892.13 | (136,347.81) |
| SUMITOMO MITSUI FINANCIAL GROUP NPV | 41,100 | 960,133.27 | 23.36 | 31.14 | 1,279,651.92 | 319,518.65 |
| SUMITOMO OSAKA CEM NPV | 268,000 | 651,366.98 | 2.43 | 2.32 | 621,966.37 | (29,400.61) |
| T&D HOLDINGS INC NPV | 87,800 | 779,835.92 | 8.88 | 8.44 | 740,912.73 | (38,923.19) |
| TOKIO MARINE HOLDINGS INC NPV | 226,300 | 4,416,099.75 | 19.51 | 20.19 | 4,569,415.25 | 153,315.50 |
| TOTO LTD NPV | 80,000 | 625,466.74 | 7.82 | 9.58 | 766,083.89 | 140,617.15 |
| TOYODA GOSEI NPV | 48,000 | 678,158.58 | 14.13 | 14.06 | 674,723.68 | (3,434.90) |
| TOYOTA MOTOR CORP NPV | 30,100 | 990,565.49 | 32.91 | 36.88 | 1,110,074.86 | 119,509.37 |
| TOTAL JAPAN | | 42,737,800.32 | | | 48,996,375.08 | 6,258,574.76 |

STAFFORDSHIRE PENSION FUND

PORTFOLIO VALUATION

| <u>Funds - Aberdeen Asset Management, JP Morgan Asset Management, Longview Partners, Sarasin & Partners (Global Equity)</u> | <u>Currency - Sterling</u> | | | <u>Report Date -</u> | | <u>31-12-13</u> |
|---|----------------------------|----------------------|---------------|----------------------|----------------------|---------------------|
| <u>Holding</u> | <u>Cost</u> | <u>Average</u> | <u>Market</u> | <u>Market</u> | <u>Unrealised</u> | |
| | <u>£</u> | <u>Cost</u> | <u>Price</u> | <u>Value</u> | <u>Gain/Loss</u> | <u>£</u> |
| | | <u>£</u> | <u>£</u> | <u>£</u> | | <u>£</u> |
| ASIA PACIFIC (Ex Japan) | | | | | | |
| Australia | | | | | | |
| CHALLENGER LTD NPV | 204,349 | 658,100.21 | 3.22 | 3.35 | 684,370.79 | 26,270.58 |
| CSL LTD NPV | 71,694 | 1,368,172.95 | 19.08 | 37.25 | 2,670,590.63 | 1,302,417.68 |
| QBE INS GROUP NPV | 399,500 | 4,459,485.80 | 11.16 | 6.22 | 2,483,815.68 | (1,975,670.12) |
| | | 6,485,758.96 | | | 5,838,777.10 | (646,981.86) |
| Hong Kong | | | | | | |
| AIA GROUP LTD USD1.00 | 1,467,600 | 3,457,271.44 | 2.36 | 3.03 | 4,445,489.93 | 988,218.49 |
| CHEUNG KONG(HLDGS) HKD0.50 | 85,000 | 673,695.11 | 7.93 | 9.53 | 810,144.84 | 136,449.73 |
| JARDINE MATHESON HLDGS USD0.25(SING QUOTE) | 92,400 | 2,597,031.95 | 28.11 | 31.58 | 2,918,305.81 | 321,273.86 |
| SANDS CHINA LTD USD0.01 | 188,400 | 446,324.28 | 2.37 | 4.93 | 929,372.56 | 483,048.28 |
| SWIRE PACIFIC 'A'HKD0.60 | 309,000 | 2,021,133.48 | 6.54 | 7.08 | 2,187,180.82 | 166,047.34 |
| XINYI GLASS HLDGS HKD0.1 | 1,208,000 | 648,338.34 | 0.54 | 0.53 | 643,406.38 | (4,931.96) |
| | | 9,843,794.60 | | | 11,933,900.34 | 2,090,105.74 |
| Papua New Guinea | | | | | | |
| INTEROIL CORP COM | 17,014 | 731,054.93 | 42.97 | 31.09 | 528,936.37 | (202,118.56) |
| Singapore | | | | | | |
| CITY DEVELOPMENTS LTD | 416,000 | 1,970,696.34 | 4.74 | 4.59 | 1,909,734.08 | (60,962.26) |
| TOTAL ASIA PACIFIC (Ex Japan) | | 19,031,304.83 | | | 20,211,347.89 | 1,180,043.06 |
| NORTH AMERICA | | | | | | |
| Canada | | | | | | |
| CANADIAN IMP BANK COM NPV | 12,030 | 620,506.71 | 51.58 | 51.55 | 620,174.41 | (332.30) |
| CANADIAN NATL RY CO COM | 163,400 | 2,930,035.83 | 17.93 | 34.43 | 5,625,399.55 | 2,695,363.72 |
| CANADIAN PAC RY LTD COM CANADIAN PACIFICRAILWAY LTD | 25,359 | 2,131,441.91 | 84.05 | 91.36 | 2,316,874.80 | 185,432.89 |
| MAGNA INTL INC COM NPV | 11,166 | 575,543.64 | 51.54 | 49.50 | 552,663.72 | (22,879.92) |
| METHANEX CORP COM NPV | 13,005 | 421,976.21 | 32.45 | 35.70 | 464,251.66 | 42,275.45 |
| POTASH CORP SASK COM NPV | 263,500 | 6,747,676.71 | 25.61 | 19.90 | 5,243,749.51 | (1,503,927.20) |
| SUNCOR ENERGY INC COM NPV 'NEW' | 35,534 | 698,041.33 | 19.64 | 21.16 | 751,967.28 | 53,925.95 |
| TORONTO-DOMINION COM NPV | 18,095 | 992,876.54 | 54.87 | 56.89 | 1,029,393.03 | 36,516.49 |
| VALEANT PHARMACEUTICALS INTERNATIONAL INC COMMON | 9,710 | 584,438.87 | 60.19 | 70.88 | 688,274.11 | 103,835.24 |
| | | 15,702,537.75 | | | 17,292,748.07 | 1,590,210.32 |
| United States | | | | | | |
| 1ST NIAGARA FINL GROUP INC NEW COM | 91,096 | 640,847.28 | 7.03 | 6.41 | 584,114.43 | (56,732.85) |
| 5TH 3RD BANCORP COM | 46,894 | 375,801.90 | 8.01 | 12.70 | 595,429.93 | 219,628.03 |
| ACE LTD COM STK | 13,820 | 435,566.04 | 31.52 | 62.51 | 863,869.95 | 428,303.91 |
| ACTAVIS PLC COM | 8,796 | 694,502.69 | 78.96 | 101.43 | 892,213.13 | 197,710.44 |
| ADVANCE AUTO PTS INC COM | 8,620 | 576,847.66 | 66.92 | 66.83 | 576,037.19 | (810.47) |
| AFFILIATED MANAGERS GROUP INC COM STK | 5,936 | 736,322.89 | 124.04 | 130.95 | 777,297.92 | 40,975.03 |
| ALLEGION PLC COMMON STOCK | 18,624 | 435,076.53 | 23.36 | 26.68 | 496,902.38 | 61,825.85 |
| ALLIANCE DATA SYS CORP COM | 4,130 | 607,411.26 | 147.07 | 158.75 | 655,638.28 | 48,227.02 |
| ALLSTATE CORP COM | 22,200 | 578,752.14 | 26.07 | 32.93 | 731,041.81 | 152,289.67 |
| AMAZON COM INC COM | 6,446 | 1,465,533.35 | 227.36 | 240.78 | 1,552,060.58 | 86,527.23 |
| AMERICAN EXPRESS CO | 14,247 | 465,431.45 | 32.67 | 54.78 | 780,456.04 | 315,024.59 |
| AMERICAN INTERNATIONAL GROUP INC COM | 20,769 | 592,654.51 | 28.54 | 30.82 | 640,155.44 | 47,500.93 |
| AMERIPRISE FINL INC COM | 13,097 | 411,702.37 | 31.43 | 69.46 | 909,771.98 | 498,069.61 |
| AMGEN INC COM | 13,541 | 659,360.43 | 48.69 | 68.93 | 933,337.70 | 273,977.27 |
| AMGEN INC COM | 84,430 | 5,937,648.03 | 70.33 | 68.93 | 5,819,489.09 | (118,158.94) |
| ANDERSONS INC COM | 14,497 | 624,108.48 | 43.05 | 53.84 | 780,496.60 | 156,388.12 |
| AON PLC COM | 111,300 | 3,406,663.78 | 30.61 | 50.65 | 5,637,408.00 | 2,230,744.22 |
| APACHE CORP COM | 18,292 | 959,645.02 | 52.46 | 51.89 | 949,140.82 | (10,504.20) |
| APACHE CORP COM | 57,000 | 3,124,966.96 | 54.82 | 51.89 | 2,957,633.21 | (167,333.75) |
| APPLE INC COM STK | 9,316 | 3,035,696.92 | 325.86 | 338.78 | 3,156,106.12 | 120,409.20 |
| ARCHER-DANIELS-MIDLAND CO COM | 28,365 | 647,625.97 | 22.83 | 26.20 | 743,270.04 | 95,644.07 |
| ARROW ELECTR INC COM | 44,870 | 1,152,404.09 | 25.68 | 32.75 | 1,469,704.15 | 317,300.06 |
| ASSURANT INC COM | 12,569 | 445,759.47 | 35.46 | 40.07 | 503,670.66 | 57,911.19 |
| AUTOMATIC DATA PROCESSING INC COM | 105,196 | 3,924,149.72 | 37.30 | 48.79 | 5,132,612.08 | 1,208,462.36 |
| AVAGO TECHNOLOGIES LTD | 24,377 | 514,487.23 | 21.11 | 31.93 | 778,445.00 | 263,957.77 |
| AVERY DENNISON CORP COM | 24,043 | 637,366.36 | 26.51 | 30.30 | 728,584.56 | 91,218.20 |
| AVNET INC COM | 47,130 | 1,053,289.32 | 22.35 | 26.63 | 1,255,187.50 | 201,898.18 |
| AVNET INC COM | 24,693 | 646,188.43 | 26.17 | 26.63 | 657,635.16 | 11,446.73 |
| B/E AEROSPACE INC COM | 16,036 | 439,170.47 | 27.39 | 52.55 | 842,634.31 | 403,463.84 |
| BANK NEW YORK MELLON CORP COM STK | 267,100 | 4,240,320.81 | 15.88 | 21.10 | 5,634,701.28 | 1,394,380.47 |
| BANK OF AMERICA CORP | 207,020 | 1,517,357.54 | 7.33 | 9.40 | 1,946,144.24 | 428,786.70 |
| BAXTER INTL INC COM | 126,400 | 5,293,633.30 | 41.88 | 41.99 | 5,307,846.04 | 14,212.74 |
| BB&T CORP COM | 204,220 | 3,973,214.44 | 19.46 | 22.53 | 4,601,654.58 | 628,440.14 |
| BECTON DICKINSON & CO COM | 11,906 | 738,521.94 | 62.03 | 66.71 | 794,260.49 | 55,738.55 |
| BEST BUY INC COM STK | 18,903 | 276,447.20 | 14.62 | 24.08 | 455,155.71 | 178,708.51 |
| BIOGEN IDEC INC COM STK | 3,663 | 310,041.98 | 84.64 | 168.91 | 618,701.43 | 308,659.45 |
| BOEING CO COM | 13,232 | 871,931.62 | 65.90 | 82.41 | 1,090,436.64 | 218,505.02 |
| BORG WARNER INC COM | 159,000 | 2,455,730.96 | 15.44 | 33.76 | 5,367,360.00 | 2,911,629.04 |
| BROCADE COMMUNICATIONS SYS INC COM NEW STK | 120,540 | 618,570.80 | 5.13 | 5.36 | 645,548.56 | 26,977.76 |
| CA INC COM | 33,027 | 654,620.43 | 19.82 | 20.32 | 671,008.94 | 16,388.51 |
| CAP 1 FNCL COM | 23,185 | 845,616.68 | 36.47 | 46.26 | 1,072,424.36 | 226,807.68 |
| CARMAX INC COM | 126,100 | 3,692,385.31 | 29.28 | 28.39 | 3,579,907.62 | (112,477.69) |
| CBS CORP NEW CL B | 18,091 | 396,416.55 | 21.91 | 38.48 | 696,223.60 | 299,807.05 |
| CELGENE CORP COM | 6,378 | 572,813.50 | 89.81 | 102.01 | 650,642.64 | 77,829.14 |
| CHEVRON CORP COM | 31,791 | 2,081,614.59 | 65.48 | 75.42 | 2,397,593.24 | 315,978.65 |
| CHEVRON CORP COM | 48,600 | 3,548,097.07 | 73.01 | 75.42 | 3,665,283.62 | 117,186.55 |

STAFFORDSHIRE PENSION FUND

PORTFOLIO VALUATION

| <u>Funds - Aberdeen Asset Management, JP Morgan Asset Management, Longview Partners, Sarasin & Partners (Global Equity)</u> | <u>Currency - Sterling</u> | <u>Report Date -</u> | <u>31-12-13</u> | | | |
|---|----------------------------|----------------------|-------------------|--------|--------------|--------------|
| <u>Holding</u> | <u>Cost</u> | <u>Average</u> | <u>Market</u> | | | |
| | <u>Cost</u> | <u>Cost</u> | <u>Price</u> | | | |
| | <u>£</u> | <u>£</u> | <u>£</u> | | | |
| | | | <u>Market</u> | | | |
| | | | <u>Value</u> | | | |
| | | | <u>£</u> | | | |
| | | | <u>Unrealised</u> | | | |
| | | | <u>Gain/Loss</u> | | | |
| | | | <u>£</u> | | | |
| CIGNA CORPORATION | 13,934 | 475,847.01 | 34.15 | 52.82 | 735,967.59 | 260,120.58 |
| CITIGROUP INC COM NEW COM NEW | 70,551 | 1,581,683.71 | 22.42 | 31.46 | 2,219,720.82 | 638,037.11 |
| CITIGROUP INC COM NEW COM NEW | 203,712 | 5,042,498.22 | 24.75 | 31.46 | 6,409,317.63 | 1,366,819.41 |
| COMCAST CORP NEW-CL A | 33,600 | 517,165.15 | 15.39 | 31.38 | 1,054,203.17 | 537,038.02 |
| COMCAST CORP NEW-CL A | 113,400 | 1,921,952.21 | 16.95 | 31.38 | 3,557,935.70 | 1,635,983.49 |
| CONOCOPHILLIPS COM | 24,365 | 1,061,950.52 | 43.59 | 42.66 | 1,039,328.15 | (22,622.37) |
| CONSTELLATION BRANDS INC CL A CL A | 15,703 | 676,555.52 | 43.08 | 42.49 | 667,276.76 | (9,278.76) |
| CONTINENTAL RES INC COM | 34,001 | 2,387,392.24 | 70.22 | 67.94 | 2,309,912.46 | (77,479.78) |
| COPA HOLDINGS SA COM STK | 7,031 | 524,730.70 | 74.63 | 96.67 | 679,688.10 | 154,957.40 |
| CORNING INC COM | 66,005 | 634,218.18 | 9.61 | 10.76 | 710,163.98 | 75,945.80 |
| CORRECTIONS CORP AMER | 165,313 | 2,243,147.86 | 13.57 | 19.36 | 3,200,958.74 | 957,810.88 |
| COSTCO WHOLESALE CORP NEW COM | 59,053 | 3,550,021.81 | 60.12 | 71.86 | 4,243,258.89 | 693,237.08 |
| COVIDIEN PLC USD0.20(POST CONSLDTN) | 16,682 | 469,085.76 | 28.12 | 41.12 | 685,913.48 | 216,827.72 |
| COVIDIEN PLC USD0.20(POST CONSLDTN) | 128,000 | 3,858,970.37 | 30.15 | 41.12 | 5,262,973.58 | 1,404,003.21 |
| CVS CAREMARK CORP COM STK | 28,884 | 919,404.96 | 31.83 | 43.21 | 1,248,137.59 | 328,732.63 |
| CVS CAREMARK CORP COM STK | 207,200 | 4,577,737.86 | 22.09 | 43.21 | 8,953,542.04 | 4,375,804.18 |
| DELPHI AUTOMOTIVE PLC | 157,300 | 2,950,852.41 | 18.76 | 36.30 | 5,710,761.66 | 2,759,909.25 |
| DELTA AIR LINES INC DEL COM NEW COM NEW | 47,260 | 645,387.62 | 13.66 | 16.59 | 783,838.31 | 138,450.69 |
| DISCOVER FINL SVCS COM STK | 17,377 | 251,119.13 | 14.45 | 33.78 | 587,014.73 | 335,895.60 |
| DOW CHEMICAL CO COM | 23,714 | 479,298.60 | 20.21 | 26.81 | 635,714.17 | 156,415.57 |
| DR PEPPER SNAPPLE GROUP INC COM STK | 23,990 | 709,096.83 | 29.56 | 29.42 | 705,686.22 | (3,410.61) |
| DUN & BRADSTREET CORP DEL NEW COM | 35,650 | 1,847,498.90 | 51.82 | 74.11 | 2,642,135.85 | 794,636.95 |
| EAST WEST BANCORP INC COM | 31,360 | 647,442.42 | 20.65 | 21.11 | 662,133.86 | 14,691.44 |
| ECOLAB INC COM | 70,644 | 4,124,871.62 | 58.39 | 62.96 | 4,447,426.34 | 322,554.72 |
| EMC CORP COM | 55,122 | 924,232.47 | 16.77 | 15.18 | 837,022.37 | (87,210.10) |
| ENERGIZER HLDGS INC COM | 9,200 | 626,340.38 | 68.08 | 65.35 | 601,242.57 | (25,097.81) |
| ENERSYS COM | 15,137 | 649,478.71 | 42.91 | 42.32 | 640,574.99 | (8,903.72) |
| EOG RESOURCES INC COM | 52,800 | 3,101,298.00 | 58.74 | 101.34 | 5,350,612.53 | 2,249,314.53 |
| EOG RESOURCES INC COM | 7,552 | 529,949.32 | 70.17 | 101.34 | 765,299.73 | 235,350.41 |
| FACEBOOK INC CL A CL A | 19,630 | 464,553.12 | 23.67 | 33.00 | 647,834.45 | 183,281.33 |
| FIDELITY NATL INFORMATION SVCS INC COM STK | 209,600 | 3,276,921.27 | 15.63 | 32.41 | 6,793,254.64 | 3,516,333.37 |
| FISERV INC COM | 161,800 | 2,520,990.00 | 15.58 | 35.65 | 5,768,627.92 | 3,247,637.92 |
| FLUOR CORP NEW COM | 17,630 | 673,097.85 | 38.18 | 48.48 | 854,649.18 | 181,551.33 |
| FREEPORT-MCMORAN COPPER & GOLD INC | 37,430 | 816,308.09 | 21.81 | 22.79 | 852,895.52 | 36,587.43 |
| FTI CONSULTING INC COM | 19,847 | 548,541.70 | 27.64 | 24.84 | 492,984.50 | (55,557.20) |
| GEN MTRS CO COM | 40,340 | 710,910.38 | 17.62 | 24.68 | 995,438.97 | 284,528.59 |
| GENERAC HLDGS INC COM STK | 25,441 | 703,328.01 | 27.65 | 34.20 | 870,024.60 | 166,696.59 |
| GILEAD SCIENCES INC | 14,420 | 387,295.30 | 26.86 | 45.37 | 654,287.09 | 266,991.79 |
| GOOGLE INC CL A CL A | 4,962 | 2,121,080.68 | 427.46 | 676.66 | 3,357,562.58 | 1,236,481.90 |
| GOOGLE INC CL A CL A | 9,164 | 3,508,992.59 | 382.91 | 676.66 | 6,200,867.28 | 2,691,874.69 |
| HALLIBURTON CO COM | 148,800 | 3,545,800.46 | 23.83 | 30.64 | 4,559,456.60 | 1,013,656.14 |
| HALLIBURTON CO COM | 26,603 | 715,878.41 | 26.91 | 30.64 | 815,156.08 | 99,277.67 |
| HANESBRANDS INC COM STK | 16,866 | 665,076.97 | 39.43 | 42.43 | 715,576.65 | 50,499.68 |
| HARRIS CORP COM | 17,156 | 691,487.15 | 40.31 | 42.15 | 723,115.69 | 31,628.54 |
| HARTFORD FINL SVCS GROUP INC COM | 295,716 | 4,822,394.76 | 16.31 | 21.87 | 6,468,703.81 | 1,646,309.05 |
| HARTFORD FINL SVCS GROUP INC COM | 37,697 | 519,385.82 | 13.78 | 21.87 | 824,611.21 | 305,225.39 |
| HCA HLDGS INC COM | 189,250 | 4,913,941.29 | 25.97 | 28.81 | 5,451,542.64 | 537,601.35 |
| HESS CORP COM STK | 17,310 | 588,435.38 | 33.99 | 50.11 | 867,459.62 | 279,024.24 |
| HEWLETT PACKARD CO COM | 51,972 | 578,135.42 | 11.12 | 16.89 | 877,993.39 | 299,857.97 |
| HONEYWELL INTL INC COM STK | 15,774 | 768,181.49 | 48.70 | 55.17 | 870,200.98 | 102,019.49 |
| HUMANA INC COM | 10,302 | 466,812.18 | 45.31 | 62.32 | 642,036.19 | 175,224.01 |
| INFORMATICA CORP COM | 99,586 | 2,455,445.09 | 24.66 | 25.06 | 2,495,286.94 | 39,841.85 |
| INFOSYS LIMITED ADR | 21,910 | 679,287.54 | 31.00 | 34.17 | 748,743.25 | 69,455.71 |
| INGERSOLL-RAND PLC COM STK | 19,162 | 448,023.14 | 23.38 | 37.19 | 712,681.78 | 264,658.64 |
| INTL FLAVORS & FRAGRANCES INC COM | 53,599 | 1,834,614.46 | 34.23 | 51.91 | 2,782,455.56 | 947,841.10 |
| INTL PAPER CO COM | 103,000 | 3,185,357.88 | 30.93 | 29.60 | 3,049,110.94 | (136,246.94) |
| INTUITIVE SURGICAL INC COM NEW STK | 11,333 | 3,386,040.11 | 298.78 | 231.90 | 2,628,092.76 | (757,947.35) |
| ITT CORPORATION W/II | 30,932 | 672,547.41 | 21.74 | 26.22 | 810,908.64 | 138,361.23 |
| JARDEN CORPORATION COM STK USD0.01 | 17,966 | 626,092.90 | 34.85 | 37.04 | 665,487.76 | 39,394.86 |
| JAZZ PHARMACEUTICALS PLC COM USD0.0001 | 9,174 | 481,289.26 | 52.46 | 76.41 | 701,018.23 | 219,728.97 |
| JOHNSON & JOHNSON COM USD1 | 57,231 | 2,607,318.77 | 45.56 | 55.30 | 3,164,852.70 | 557,533.93 |
| JOHNSON & JOHNSON COM USD1 | 137,800 | 5,446,799.29 | 39.53 | 55.30 | 7,620,288.00 | 2,173,488.71 |
| JPMORGAN CHASE & CO COM | 176,549 | 5,909,992.38 | 33.48 | 35.31 | 6,233,712.01 | 323,719.63 |
| JUNIPER NETWORKS INC COM | 45,469 | 630,008.72 | 13.86 | 13.63 | 619,613.78 | (10,394.94) |
| KIRBY CORP COM | 9,640 | 559,780.65 | 58.07 | 59.92 | 577,672.45 | 17,891.80 |
| KROGER CO COM | 25,592 | 572,989.10 | 22.39 | 23.87 | 610,808.61 | 37,819.51 |
| KS CY SOUTHN | 39,302 | 2,339,457.50 | 59.53 | 74.77 | 2,938,425.15 | 598,967.65 |
| L-3 COMMUNICATIONS HLDG CORP COM | 58,900 | 2,778,648.58 | 47.18 | 64.52 | 3,800,183.55 | 1,021,534.97 |
| LAB CORP AMER HLDGS COM NEW | 11,100 | 526,287.07 | 47.41 | 55.17 | 612,351.40 | 86,064.33 |
| LAM RESH CORP COM | 22,702 | 536,696.10 | 23.64 | 32.88 | 746,338.96 | 209,642.86 |
| LEAR CORP COM NEW COM NEW | 13,601 | 605,750.47 | 44.54 | 48.89 | 664,919.53 | 59,169.06 |
| LINKEDIN CORP CL A | 4,486 | 398,171.75 | 88.76 | 130.92 | 587,290.19 | 189,118.44 |
| LORILLARD INC COM STK | 23,063 | 709,909.45 | 30.78 | 30.60 | 705,710.39 | (4,199.06) |
| LYONDELLBASELL IND N V COM USD0.01 CL 'A' | 13,846 | 502,613.04 | 36.30 | 48.47 | 671,128.68 | 168,515.64 |
| MACYS INC COM STK | 25,347 | 804,847.73 | 31.75 | 32.24 | 817,225.54 | 12,377.81 |
| MANPOWERGROUP INC | 15,590 | 678,529.60 | 43.52 | 51.84 | 808,185.60 | 129,656.00 |
| MARATHON OIL CORP COM | 34,956 | 657,856.24 | 18.82 | 21.31 | 745,024.48 | 87,168.24 |
| MARVELL TECH GROUP COM USD0.002 | 94,590 | 634,716.27 | 6.71 | 8.68 | 821,255.37 | 186,539.10 |
| MATTEL INC COM | 108,393 | 3,086,660.19 | 28.48 | 28.73 | 3,113,865.02 | 27,204.83 |
| MCKESSON CORP | 7,960 | 583,894.99 | 73.35 | 97.45 | 775,694.49 | 191,799.50 |
| MEDTRONIC INC COM | 20,582 | 687,302.71 | 33.39 | 34.65 | 713,177.95 | 25,875.24 |
| METLIFE INC COM STK USD0.01 | 24,952 | 542,503.19 | 21.74 | 32.56 | 812,324.13 | 269,820.94 |
| MICROSOFT CORP COM | 141,668 | 3,251,147.55 | 22.95 | 22.60 | 3,201,589.88 | (49,557.67) |
| MOHAWK INDS INC COM | 10,039 | 605,547.41 | 60.32 | 89.90 | 902,525.04 | 296,977.63 |
| MORGAN STANLEY COM STK USD0.01 | 45,857 | 870,933.17 | 18.99 | 18.93 | 868,272.01 | (2,661.16) |
| MURPHY OIL CORP COM | 16,435 | 665,187.73 | 40.47 | 39.17 | 643,805.46 | (21,382.27) |
| MURPHY USA INC COM | 20,698 | 563,965.89 | 27.25 | 25.09 | 519,371.40 | (44,594.49) |
| MYLAN INC | 28,706 | 430,725.34 | 15.00 | 26.20 | 752,205.52 | 321,480.18 |
| NEWS CORP NEW CL B CL B | 9,278 | 93,790.29 | 10.11 | 10.77 | 99,880.30 | 6,090.01 |
| NOBLE ENERGY INC COM | 19,384 | 738,372.61 | 38.09 | 41.12 | 797,128.60 | 58,755.99 |

STAFFORDSHIRE PENSION FUND

PORTFOLIO VALUATION

| <u>Funds - Aberdeen Asset Management, JP Morgan Asset Management, Longview Partners, Sarasin & Partners (Global Equity)</u> | <u>Currency - Sterling</u> | | | <u>Report Date -</u> | | <u>31-12-13</u> |
|---|----------------------------|-----------------------|---------------|----------------------|-----------------------|-----------------------|
| <u>Holding</u> | <u>Cost</u> | <u>Average</u> | <u>Market</u> | <u>Market</u> | <u>Unrealised</u> | |
| | <u>£</u> | <u>Cost</u> | <u>Price</u> | <u>Value</u> | <u>Gain/Loss</u> | |
| | | <u>£</u> | <u>£</u> | <u>£</u> | <u>£</u> | |
| NORTHROP GRUMMAN CORP COM | 12,052 | 650,933.58 | 54.01 | 69.20 | 833,980.21 | 183,046.63 |
| NU SKIN ENTERPRISES INC CL A CL A | 9,283 | 535,026.24 | 57.64 | 83.45 | 774,699.63 | 239,673.39 |
| OMNICARE INC COM | 15,632 | 540,974.58 | 34.61 | 36.44 | 569,689.07 | 28,714.49 |
| ORACLE CORP COM | 222,300 | 4,132,735.92 | 18.59 | 23.10 | 5,135,213.89 | 1,002,477.97 |
| ORACLE CORP COM | 253,700 | 4,448,865.98 | 17.54 | 23.10 | 5,860,565.74 | 1,411,599.76 |
| PACKAGING CORP AMER COM ISIN US6951561090 | 18,334 | 634,226.90 | 34.59 | 38.21 | 700,483.33 | 66,256.43 |
| PEPSICO INC COM | 120,900 | 4,860,173.46 | 40.20 | 50.08 | 6,054,307.02 | 1,194,133.56 |
| PFIZER INC COM | 121,691 | 1,574,252.59 | 12.94 | 18.49 | 2,250,502.84 | 676,250.25 |
| PFIZER INC COM | 292,000 | 3,872,557.88 | 13.26 | 18.49 | 5,400,126.79 | 1,527,568.91 |
| PFIZER INC COM | 270,518 | 3,623,514.09 | 13.39 | 18.49 | 5,002,847.60 | 1,379,333.51 |
| PHILIP MORRIS INTL COM STK NPV | 151,300 | 5,333,350.42 | 35.25 | 52.61 | 7,959,407.70 | 2,626,057.28 |
| PINNACLE FOODS INC DEL COM | 34,494 | 607,437.10 | 17.61 | 16.58 | 571,897.50 | (35,539.60) |
| PNC FINANCIAL SERVICES GROUP COM STK | 15,477 | 701,331.20 | 45.31 | 46.84 | 724,954.36 | 23,623.16 |
| PRAXAIR INC COM | 32,900 | 2,228,284.63 | 67.73 | 78.51 | 2,582,935.55 | 354,650.92 |
| PRICELINE COM INC COM NEW STK | 1,121 | 509,977.27 | 454.93 | 701.83 | 786,747.41 | 276,770.14 |
| PROSPERITY BANCSHARES INC COM | 13,615 | 529,782.92 | 38.91 | 38.27 | 521,089.72 | (8,693.20) |
| PRUDENTIAL FINL INC COM | 15,243 | 669,516.42 | 43.92 | 55.68 | 848,730.24 | 179,213.82 |
| QUALCOMM INC COM | 36,756 | 1,501,643.39 | 40.85 | 44.83 | 1,647,778.42 | 146,135.03 |
| QUEST DIAGNOSTICS INC COM | 64,800 | 2,256,263.75 | 34.82 | 32.33 | 2,094,727.25 | (161,536.50) |
| RAYTHEON CO USD0.01 | 13,455 | 663,339.28 | 49.30 | 54.76 | 736,826.26 | 73,486.98 |
| REINSURANCE GROUP AMER INC COM NEW STK | 13,163 | 606,409.15 | 46.07 | 46.74 | 615,213.78 | 8,804.63 |
| SANDISK CORP COM | 18,979 | 705,202.64 | 37.16 | 42.59 | 808,319.19 | 103,116.55 |
| SCHLUMBERGER LTD COM COM | 106,300 | 4,727,935.73 | 44.48 | 54.41 | 5,783,361.81 | 1,055,426.08 |
| SIGNET JEWELERS LTD ORD USD0.18 | 15,037 | 623,759.95 | 41.48 | 47.52 | 714,512.85 | 90,752.90 |
| SM ENERGY CO COM | 15,851 | 666,195.29 | 42.03 | 50.18 | 795,397.20 | 129,201.91 |
| SNAP-ON INC COM | 8,900 | 406,482.59 | 45.67 | 66.13 | 588,515.02 | 182,032.43 |
| SPIRIT AIRLS INC COM | 24,698 | 531,280.93 | 21.51 | 27.42 | 677,153.92 | 145,872.99 |
| ST JUDE MED INC COM | 18,994 | 647,653.13 | 34.10 | 37.40 | 710,447.28 | 62,794.15 |
| STARWOOD HOTELS & RESORTS WORLDWIDE INC COM STK | 73,039 | 2,769,410.47 | 37.92 | 47.97 | 3,503,667.05 | 734,256.58 |
| STATE STR CORP COM | 16,285 | 690,022.39 | 42.37 | 44.31 | 721,603.71 | 31,581.32 |
| SYNAPTICS INC COM | 17,664 | 478,648.37 | 27.10 | 31.28 | 552,556.58 | 73,908.21 |
| TE CONNECTIVITY LTD | 21,474 | 686,837.32 | 31.98 | 33.27 | 714,525.07 | 27,687.75 |
| TE CONNECTIVITY LTD | 151,100 | 2,392,914.16 | 15.84 | 33.27 | 5,027,695.70 | 2,634,781.54 |
| TEXAS INSTRUMENTS INC COM | 30,621 | 779,250.61 | 25.45 | 26.51 | 811,814.71 | 32,564.10 |
| THERMO FISHER CORP | 10,645 | 452,353.20 | 42.49 | 67.23 | 715,665.36 | 263,312.16 |
| TIDEWATER INC COM | 14,586 | 578,289.85 | 39.65 | 35.79 | 521,969.64 | (56,320.21) |
| TIFFANY & CO COM | 68,100 | 3,518,875.56 | 51.67 | 56.02 | 3,814,833.51 | 295,957.95 |
| TIME WARNER INC USD0.01 | 134,269 | 3,074,770.74 | 22.90 | 42.10 | 5,652,066.22 | 2,577,295.48 |
| TIME WARNER INC USD0.01 | 21,123 | 508,674.95 | 24.08 | 42.10 | 889,174.68 | 380,499.73 |
| TJX COS INC COM NEW | 20,090 | 655,197.21 | 32.61 | 38.48 | 773,032.88 | 117,835.67 |
| TORCHMARK CORP COM | 14,083 | 648,771.83 | 46.07 | 47.18 | 664,505.03 | 15,733.20 |
| TOTAL SYS SVCS INC COM | 33,693 | 623,677.14 | 18.51 | 20.09 | 677,013.16 | 53,336.02 |
| TRAVELERS COS INC COM STK | 14,794 | 611,453.82 | 41.33 | 54.67 | 808,723.78 | 197,269.96 |
| TRINITY IND INC COM | 15,254 | 419,014.22 | 27.47 | 32.92 | 502,127.14 | 83,112.92 |
| UNITED TECHNOLOGIES CORP COM | 87,400 | 3,726,530.24 | 42.64 | 68.71 | 6,005,204.53 | 2,278,674.29 |
| UNITED TECHNOLOGIES CORP COM | 16,353 | 761,701.33 | 46.58 | 68.71 | 1,123,605.37 | 361,904.04 |
| UNITED TECHNOLOGIES CORP COM | 71,500 | 4,233,796.02 | 59.21 | 68.71 | 4,912,724.53 | 678,928.51 |
| UNITEDHEALTH GROUP INC COM | 19,050 | 663,964.06 | 34.85 | 45.46 | 866,092.08 | 202,128.02 |
| UNUM GROUP | 31,064 | 513,633.58 | 16.53 | 21.18 | 657,947.24 | 144,313.66 |
| UNVL HEALTH SERVICES INC CL B COM | 12,844 | 461,117.87 | 35.90 | 49.06 | 630,160.57 | 169,042.70 |
| V F CORP COM | 22,368 | 633,440.07 | 28.32 | 37.64 | 841,914.64 | 208,474.57 |
| VALERO ENERGY CORP COM STK NEW | 79,068 | 2,167,275.51 | 27.41 | 30.43 | 2,406,054.16 | 238,778.65 |
| VALERO ENERGY CORP COM STK NEW | 28,776 | 773,061.43 | 26.86 | 30.43 | 875,659.11 | 102,597.68 |
| VARIAN MEDICAL SYSTEMS INC | 76,700 | 3,513,049.89 | 45.80 | 46.91 | 3,597,779.92 | 84,730.03 |
| VCA ANTECH INC COM STK | 40,628 | 746,718.70 | 18.38 | 18.93 | 769,264.35 | 22,545.65 |
| VERIFONE SYSTEMS INC COM | 37,110 | 585,146.95 | 15.77 | 16.19 | 600,929.93 | 15,782.98 |
| VIACOM INC NEW CL B | 110,910 | 3,640,405.47 | 32.82 | 52.73 | 5,848,681.90 | 2,208,276.43 |
| WALGREEN CO COM | 24,725 | 907,691.81 | 36.71 | 34.68 | 857,481.66 | (50,210.15) |
| WELLS FARGO & CO NEW COM STK | 195,600 | 3,826,780.92 | 19.56 | 27.41 | 5,361,654.34 | 1,534,873.42 |
| WENDYS CO COM | 113,117 | 567,503.79 | 5.02 | 5.26 | 595,550.33 | 28,046.54 |
| WESTN DIGITAL CORP COM | 14,648 | 709,401.50 | 48.43 | 50.66 | 742,017.93 | 32,616.43 |
| WEYERHAEUSER CO COM | 190,800 | 2,390,905.75 | 12.53 | 19.06 | 3,636,864.00 | 1,245,958.25 |
| WHIRLPOOL CORP COM | 7,013 | 429,836.72 | 61.29 | 94.71 | 664,186.67 | 234,349.95 |
| XEROX CORP COM | 90,541 | 510,873.96 | 5.64 | 7.35 | 665,288.43 | 154,414.47 |
| YAHOO INC COM | 34,054 | 533,900.82 | 15.68 | 24.42 | 831,483.02 | 297,582.20 |
| YUM BRANDS INC COM | 120,800 | 3,305,208.07 | 27.36 | 45.65 | 5,514,679.55 | 2,209,471.48 |
| ZIMMER HLDGS INC COM | 11,343 | 632,640.81 | 55.77 | 56.27 | 638,221.39 | 5,580.58 |
| | | 305,950,147.97 | | | 396,530,742.15 | 90,580,594.18 |
| TOTAL NORTH AMERICA | | 321,652,685.72 | | | 413,823,490.22 | 92,170,804.50 |
| EMERGING MARKETS | | | | | | |
| Argentina | | | | | | |
| ADR TENARIS S A SPONSORED ADR | 257,400 | 6,159,294.51 | 23.93 | 26.38 | 6,789,920.60 | 630,626.09 |
| Brazil | | | | | | |
| ADR BANCO BRADESCO S A SPONSORED ADR | 816,300 | 7,650,257.38 | 9.37 | 7.57 | 6,175,540.53 | (1,474,716.85) |
| ADR CIELO S A SPONSORED ADR | 27,045 | 339,047.54 | 12.54 | 16.91 | 457,213.58 | 118,166.04 |
| ADR EMBRAER S A SPONSORED ADR REPSTG 4 COM SHS | 102,600 | 2,009,324.11 | 19.58 | 19.43 | 1,993,459.92 | (15,864.19) |
| ADR ITAU UNIBANCO HLDG SA SPONSORED ADR | 103,125 | 870,371.92 | 8.44 | 8.19 | 844,924.53 | (25,447.39) |
| ADR PETROLEO BRASILEIRO SA PETROBRAS SPONSORED ADR | 415,000 | 5,564,740.68 | 13.41 | 8.87 | 3,680,815.09 | (1,883,925.59) |
| ADR VALE S A ADR REPSTG PFD PREF ADR | 545,700 | 6,404,638.18 | 11.74 | 8.46 | 4,616,004.23 | (1,788,633.95) |
| | | 22,838,379.81 | | | 17,767,957.88 | (5,070,421.93) |
| Chile | | | | | | |
| ADR SOCIEDAD QUIMICA Y MINERA DE CHILE SA SPONSORED ADR | 104,393 | 2,242,804.73 | 21.48 | 15.63 | 1,631,209.56 | (611,595.17) |

STAFFORDSHIRE PENSION FUND

PORTFOLIO VALUATION

| <u>Funds - Aberdeen Asset Management, JP Morgan Asset Management, Longview Partners, Sarasin & Partners (Global Equity)</u> | <u>Currency - Sterling</u> | | | <u>Report Date -</u> | | <u>31-12-13</u> |
|---|----------------------------|----------------------|---------------------|----------------------|-----------------------------|---------------------|
| <u>Holding</u> | <u>Cost</u> | <u>Average Cost</u> | <u>Market Price</u> | <u>Market Value</u> | <u>Unrealised Gain/Loss</u> | |
| | <u>£</u> | <u>£</u> | <u>£</u> | <u>£</u> | <u>£</u> | <u>£</u> |
| China | | | | | | |
| ADR BAIDU INC SPONSORED ADR | 10,251 | 743,160.55 | 72.50 | 107.40 | 1,100,949.66 | 357,789.11 |
| ADR WUXI PHARMATECH CAYMAN INC SPONSORED ADR | 37,457 | 431,549.02 | 11.52 | 23.17 | 867,984.70 | 436,435.68 |
| ANHUI CONCH CEMENT 'H'CN1 | 309,000 | 661,986.13 | 2.14 | 2.24 | 691,765.11 | 29,778.98 |
| CHINA CONSTRUCTION BANK'H'CN1 | 2,618,410 | 1,251,919.52 | 0.48 | 0.46 | 1,192,767.63 | (59,151.89) |
| CHINA MENGNIU DAIR HKD0.1 | 1,340,000 | 2,539,338.68 | 1.90 | 2.87 | 3,839,856.04 | 1,300,517.36 |
| CHINA MERCHANTS BK COM STK | 665,000 | 833,403.88 | 1.25 | 1.29 | 855,448.79 | 22,044.91 |
| CHINA OILFIELD SER 'H'CN1 | 300,000 | 326,415.29 | 1.09 | 1.87 | 561,821.90 | 235,406.61 |
| CHINA OVERSEAS LAND & INVESTMNT HKD0.10 | 506,000 | 861,869.54 | 1.70 | 1.70 | 858,952.87 | (2,916.67) |
| CHINA PETROLEUM & CHEMICAL CORP CNY1'H'SHS | 1,142,000 | 621,027.72 | 0.54 | 0.49 | 562,901.16 | (58,126.56) |
| CNOOC LTD HKD0.02 | 805,000 | 895,281.95 | 1.11 | 1.12 | 903,906.41 | 8,624.46 |
| GREAT WALL MOTOR 'H'CN1 | 215,000 | 804,470.84 | 3.74 | 3.33 | 716,546.79 | (87,924.05) |
| HUANENG RENEWABLES CORP-H | 2,400,000 | 639,684.16 | 0.27 | 0.29 | 695,210.80 | 55,526.64 |
| INDUSTRIAL & COMMERCIAL BANK CHINA 'H' | 2,693,000 | 1,027,789.12 | 0.38 | 0.41 | 1,098,828.63 | 71,039.51 |
| NEW CHINA LIFE INS CO LTD | 328,900 | 731,376.58 | 2.22 | 2.02 | 665,885.48 | (65,491.10) |
| PETROCHINA CO 'H'CN1 | 5,136,000 | 3,760,942.53 | 0.73 | 0.66 | 3,399,431.28 | (361,511.25) |
| XINYI SOLAR HLDGS HKD0.10 | 1,208,000 | 84,954.97 | 0.07 | 0.12 | 150,504.42 | 65,549.45 |
| | | 16,215,170.48 | | | 18,162,761.67 | 1,947,591.19 |
| India | | | | | | |
| ADR HDFC BK LTD ADR REPSTG 3 SHS | 53,406 | 1,101,437.02 | 20.62 | 20.79 | 1,110,522.35 | 9,085.33 |
| ADR ICICI BK LTD | 42,773 | 895,721.36 | 20.94 | 22.44 | 959,922.96 | 64,201.60 |
| ADR TATA MTRS LTD SPONSORED ADR | 45,990 | 802,860.94 | 17.46 | 18.60 | 855,240.45 | 52,379.51 |
| DR REDDYS LABS LTD ADR REPSTG 1/2 SH | 38,627 | 721,372.78 | 18.68 | 24.77 | 956,900.11 | 235,527.33 |
| LARSEN & TOUBRO GDR-REPR 1 ORD INR2 | 82,670 | 765,837.35 | 9.26 | 10.84 | 895,955.62 | 130,118.27 |
| | | 4,287,229.45 | | | 4,778,541.49 | 491,312.04 |
| Indonesia | | | | | | |
| ADR PERUSAHAAN PERSEROAN PERSERO P T TELEKOMUNIKIASI | 29,510 | 724,932.14 | 24.57 | 21.65 | 638,752.30 | (86,179.84) |
| Korea | | | | | | |
| ADR SK TELECOM LTD SPONSORED ADR | 212,273 | 2,333,328.20 | 10.99 | 14.86 | 3,155,418.12 | 822,089.92 |
| E-MART CO LTD KRW5000 | 4,234 | 641,066.46 | 151.41 | 152.47 | 645,543.74 | 4,477.28 |
| HYUNDAI MOTOR CO KRW5000 | 6,473 | 649,145.79 | 100.29 | 135.30 | 875,818.99 | 226,673.20 |
| SAMSUNG ELECTRONIC GDR | 11,497 | 3,495,652.22 | 304.05 | 394.26 | 4,532,854.94 | 1,037,202.72 |
| SAMSUNG ELECTRONIC KRW5000 | 1,523 | 852,003.14 | 559.42 | 784.93 | 1,195,450.56 | 343,447.42 |
| SAMSUNG ELECTRONIC PFD KRW5000 | 10,739 | 3,197,870.71 | 297.78 | 579.54 | 6,223,732.14 | 3,025,861.43 |
| SK HYNIX INC | 39,760 | 692,325.65 | 17.41 | 21.05 | 837,089.32 | 144,763.67 |
| | | 11,861,392.17 | | | 17,465,907.81 | 5,604,515.64 |
| Mexico | | | | | | |
| ADR CEMEX SAB DE CV | 636,786 | 4,309,865.14 | 6.77 | 7.14 | 4,548,334.12 | 238,468.98 |
| ADR FOMENTO ECONOMICO MEXICANA SAB DE CV | 92,800 | 4,197,253.18 | 45.23 | 59.09 | 5,483,674.57 | 1,286,421.39 |
| ADR GRUPO TELEvisa SA DE CV SPONSORED ADR | 255,060 | 3,769,552.90 | 14.78 | 18.27 | 4,659,994.32 | 890,441.42 |
| GRUPO AEROPORTUARIO DEL SURESTE S.A.B DEC.V. | 9,261 | 729,946.32 | 78.82 | 75.25 | 696,874.52 | (33,071.80) |
| GRUPO FINANCIERIO BANORTE S.A.B DE C.A. | 737,442 | 2,094,749.01 | 2.84 | 4.21 | 3,105,855.73 | 1,011,106.72 |
| | | 15,101,366.55 | | | 18,494,733.26 | 3,393,366.71 |
| Peru | | | | | | |
| CREDICORP LTD COM STK | 43,501 | 4,263,978.81 | 98.02 | 80.14 | 3,486,120.89 | (777,857.92) |
| Russia | | | | | | |
| ADR OIL CO LUKOIL SPONSORED ADR | 15,741 | 626,369.50 | 39.79 | 38.11 | 599,892.48 | (26,477.02) |
| ADR SBERBANK RUSSIA SPONSORED ADR | 99,377 | 805,978.34 | 8.11 | 7.59 | 754,215.18 | (51,763.16) |
| | | 1,432,347.84 | | | 1,354,107.66 | (78,240.18) |
| South Africa | | | | | | |
| ASPEN PHARMACARE ZAR0.1390607 | 42,242 | 468,723.18 | 11.10 | 15.49 | 654,359.45 | 185,636.27 |
| MR PRICE GROUP ZAR0.025 | 253,695 | 2,249,864.42 | 8.87 | 9.44 | 2,394,631.05 | 144,766.63 |
| MTN GROUP LTD ZAR0.0001 | 230,200 | 2,618,763.32 | 11.38 | 12.51 | 2,879,897.26 | 261,133.94 |
| SASOL NPV | 24,013 | 745,616.10 | 31.05 | 29.66 | 712,202.86 | (33,413.24) |
| | | 6,082,967.02 | | | 6,641,090.62 | 558,123.60 |
| Taiwan | | | | | | |
| HON HAI PRECISION GDR(REP 2 SHS TWD10)REG'S | 229,526 | 714,202.94 | 3.11 | 3.21 | 737,254.83 | 23,051.89 |
| TAIWAN SEMICON MAN TWD10 | 3,742,000 | 5,076,042.00 | 1.36 | 2.14 | 7,997,662.88 | 2,921,620.88 |
| TAIWAN SEMICONDUCTOR MFG CO LTD SPONSORED ADR | 79,152 | 761,427.14 | 9.62 | 10.53 | 833,455.63 | 72,028.49 |
| | | 6,551,672.08 | | | 9,568,373.34 | 3,016,701.26 |
| TOTAL EMERGING MARKETS | | 97,761,535.59 | | | 106,779,477.08 | 9,017,941.49 |
| UNITED KINGDOM | | | | | | |
| United Kingdom | | | | | | |
| 3I GROUP ORD GBP0.738636 | 203,981 | 776,715.83 | 3.81 | 3.85 | 785,530.83 | 8,815.00 |
| ASSOCD BRIT FOODS ORD GBP0.0568 | 27,147 | 348,267.34 | 12.83 | 24.45 | 663,744.15 | 315,476.81 |
| ASSOCD BRIT FOODS ORD GBP0.0568 | 134,753 | 1,736,173.15 | 12.88 | 24.45 | 3,294,710.85 | 1,558,537.70 |
| ASTRAZENECA ORD USD0.25 | 31,525 | 1,102,032.16 | 34.96 | 35.75 | 1,126,861.13 | 24,828.97 |
| BARCLAYS ORD GBP0.25 | 405,955 | 964,350.17 | 2.38 | 2.72 | 1,103,994.62 | 139,644.45 |
| BG GROUP ORD GBP0.10 | 124,243 | 1,600,072.10 | 12.88 | 12.98 | 1,612,052.93 | 11,980.83 |
| BG GROUP ORD GBP0.10 | 309,660 | 3,850,335.67 | 12.43 | 12.98 | 4,017,838.50 | 167,502.83 |
| BHP BILLITON PLC USD0.50 | 207,400 | 3,922,499.23 | 18.91 | 18.69 | 3,876,306.00 | (46,193.23) |
| BP ORD USD0.25 | 399,221 | 1,941,815.25 | 4.86 | 4.88 | 1,948,398.09 | 6,582.84 |

STAFFORDSHIRE PENSION FUND

PORTFOLIO VALUATION

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

Currency - Sterling

Report Date -

31-12-13

| Holding | Cost £ | Average Cost £ | Market Price £ | Market Value £ | Unrealised Gain/Loss £ | |
|---------------------------------------|--------------------|--------------------------------|--------------------------------|--------------------------------|--|-----------------------|
| BRITISH AMERICAN TOBACCO ORD GBP0.25 | 271,300 | 5,882,121.59 | 21.68 | 32.38 | 8,784,694.00 | 2,902,572.41 |
| BRITVIC ORD GBP0.2 | 112,257 | 645,037.73 | 5.75 | 6.93 | 777,379.73 | 132,342.00 |
| BT GROUP ORD GBP0.05 | 214,848 | 396,223.93 | 1.84 | 3.79 | 815,133.31 | 418,909.38 |
| CARILLION ORD GBP0.50 | 209,987 | 668,403.73 | 3.18 | 3.31 | 694,007.04 | 25,603.31 |
| CENTRICA ORD GBP0.061728395 | 1,431,703 | 4,182,300.41 | 2.92 | 3.48 | 4,978,031.33 | 795,731.92 |
| COMPASS GROUP ORD GBP0.10 | 570,700 | 2,891,616.60 | 5.07 | 9.68 | 5,524,376.00 | 2,632,759.40 |
| GLENCORE XSTRATA PLC ORD USD0.01 | 899,255 | 3,433,245.98 | 3.82 | 3.13 | 2,811,970.39 | (621,275.59) |
| GLENCORE XSTRATA PLC ORD USD0.01 | 362,346 | 1,212,626.01 | 3.35 | 3.13 | 1,133,055.94 | (79,570.07) |
| HIKMA PHARMACEUTIC ORD GBP0.10 | 50,034 | 496,004.09 | 9.91 | 12.01 | 600,908.34 | 104,904.25 |
| HOME RETAIL GROUP ORD GBP0.10 | 356,023 | 547,476.17 | 1.54 | 1.92 | 683,208.14 | 135,731.97 |
| HSBC HLDGS ORD USD0.50(UK REG) | 750,500 | 4,576,115.22 | 6.10 | 6.62 | 4,971,312.00 | 395,196.78 |
| IMPERIAL TOBACCO GBP0.10 | 235,970 | 5,542,278.08 | 23.49 | 23.38 | 5,516,978.60 | (25,299.48) |
| IMPERIAL TOBACCO GBP0.10 | 42,546 | 988,380.53 | 23.23 | 23.38 | 994,725.48 | 6,344.95 |
| INVESTEC ORD GBP0.0002 | 481,884 | 2,173,672.29 | 4.51 | 4.36 | 2,099,248.47 | (74,423.82) |
| ITV ORD GBP0.10 | 355,095 | 337,061.42 | 0.95 | 1.94 | 688,884.30 | 351,822.88 |
| KINGFISHER ORD GBP0.157142857 | 489,202 | 2,020,652.65 | 4.13 | 3.85 | 1,881,960.09 | (138,692.56) |
| LEGAL & GENERAL GP ORD GBP0.025 | 304,340 | 362,088.02 | 1.19 | 2.23 | 677,765.18 | 315,677.16 |
| LLOYDS BANKING GP ORD GBP0.1 | 714,814 | 445,477.60 | 0.62 | 0.79 | 563,845.28 | 118,367.68 |
| LLOYDS BANKING GP ORD GBP0.1 | 7,593,000 | 4,018,852.25 | 0.53 | 0.79 | 5,989,358.40 | 1,970,506.15 |
| PEARSON ORD GBP0.25 | 413,386 | 4,954,258.50 | 11.98 | 13.41 | 5,543,506.26 | 589,247.76 |
| PERSIMMON ORD GBP0.10 | 53,127 | 392,873.26 | 7.39 | 12.39 | 658,243.53 | 265,370.27 |
| PRUDENTIAL GBP0.05 | 78,778 | 594,038.25 | 7.54 | 13.40 | 1,055,625.20 | 461,586.95 |
| RIO TINTO ORD GBP0.10 | 53,330 | 1,666,611.88 | 31.25 | 34.10 | 1,818,286.35 | 151,674.47 |
| ROYAL DUTCH SHELL 'B' ORD EUR0.07 | 340,900 | 6,809,258.55 | 19.97 | 22.80 | 7,772,520.00 | 963,261.45 |
| SAINSBURY(J) ORD GBP0.28571428 | 178,147 | 707,021.62 | 3.97 | 3.65 | 650,236.55 | (56,785.07) |
| SERCO GROUP GBP0.02 | 294,110 | 1,575,736.39 | 5.36 | 4.99 | 1,468,197.12 | (107,539.27) |
| SHIRE PLC ORD GBP0.05 | 33,773 | 864,548.72 | 25.60 | 28.52 | 963,205.96 | 98,657.24 |
| ST JAMES'S PLACE ORD GBP0.15 | 118,765 | 696,060.12 | 5.86 | 7.28 | 864,609.20 | 168,549.08 |
| STANDARD CHARTERED PLC SHS | 512,100 | 7,387,695.83 | 14.43 | 13.60 | 6,964,560.00 | (423,135.83) |
| TAYLOR WIMPEY ORD GBP0.01 | 603,865 | 276,032.29 | 0.46 | 1.12 | 673,309.48 | 397,277.19 |
| TRAVIS PERKINS ORD GBP0.10 | 36,110 | 649,437.62 | 17.98 | 18.72 | 675,979.20 | 26,541.58 |
| VODAFONE GROUP ORD USD0.11428571 | 1,225,326 | 2,101,124.92 | 1.71 | 2.37 | 2,904,022.62 | 802,897.70 |
| VODAFONE GROUP ORD USD0.11428571 | 4,167,200 | 6,126,098.17 | 1.47 | 2.37 | 9,876,264.00 | 3,750,165.83 |
| VODAFONE GROUP ORD USD0.11428571 | 3,115,327 | 6,352,412.15 | 2.04 | 2.37 | 7,383,324.99 | 1,030,912.84 |
| WOLSELEY ORD GBP0.108030303(POST CON) | 85,725 | 2,916,852.49 | 34.03 | 34.25 | 2,936,081.25 | 19,228.76 |
| WPP PLC ORD GBP0.10 | 451,045 | 3,184,068.98 | 7.06 | 13.80 | 6,224,421.00 | 3,040,352.02 |
| WPP PLC ORD GBP0.10 | 64,054 | 501,604.17 | 7.83 | 13.80 | 883,945.20 | 382,341.03 |
| TOTAL UNITED KINGDOM | | 104,817,629.11 | | | 127,932,617.03 | 23,114,987.92 |
| Total Investments | | 720,602,560.00 | | | 892,530,724.00 | 171,928,164.00 |
| Cash Balance | | 19,228,143.20 | | | 19,228,143.20 | |
| Total Value of Portfolio | | 739,830,703.20 | | | 911,758,867.20 | |

STAFFORDSHIRE PENSION FUND

PORTFOLIO VALUATION

Fund - Insight Investment (Global Corporate Bonds)

Currency - Sterling

Report Date -

31-12-13

| Holding | Cost £ | Average Cost £ | Market Price £ | Market Value £ | Unrealised Gain/Loss £ |
|---|-----------------------|----------------------|----------------------|-----------------------|------------------------------|
| Corporate Bonds (Foreign Currency) | | | | | |
| ARENA BV SER 2012-1 CL A1 DUE 17/11/2044 | 3,538,260 | 2,863,459.67 | 80.928 | 2,952,674.65 | 89,214.98 |
| AUST & NZ BANK GRP 4.875% BDS 144A 12/01/21 | 3,000,000 | 2,221,151.99 | 74.038 | 1,974,067.92 | (247,084.07) |
| BNP PARIBAS / BNP 5 DUE 01-15-2021 | 3,300,000 | 2,316,314.60 | 70.191 | 2,185,694.85 | (130,619.75) |
| BRUNEL RES MTG SEC FRN M/BKD 1/39 EUR'A4A'REGS | 5,149,811 | 4,038,733.40 | 78.425 | 4,229,796.31 | 191,062.91 |
| CMNWLTH BK OF AUST 5.5% SUB EMTN 06/08/19 EUR | 2,400,000 | 2,240,728.27 | 93.364 | 2,299,569.39 | 58,841.12 |
| CMO BELUGA MASTER ISSUER 2006-1 CL A3 VAR RT 28/04/2099 | 2,000,000 | 1,707,549.90 | 85.377 | 1,641,709.51 | (65,840.39) |
| CRUSADE GBL T 06-2 FR M/BKD 11/37 USD100000'A1 | 3,894,453 | 2,449,048.19 | 62.886 | 2,324,080.07 | (124,968.12) |
| DEUTSCHE BK AG 3.25% DUE 01-11-2016 | 3,400,000 | 2,270,213.49 | 66.771 | 2,146,983.25 | (123,230.24) |
| DUTCH MBS BV DUTCH 2012-17 A2 02/10/2044 | 2,200,000 | 1,961,891.85 | 89.177 | 1,862,575.05 | (99,316.80) |
| E-MAC PROGRAM B V REMACP 2007 - NL3A A1 144A 25/07/2047 | 3,161,374 | 1,941,314.38 | 61.407 | 1,790,879.43 | (150,434.95) |
| FUT MAR 14 10 YR T-NOTES | -101 | 0.00 | 0.000 | 159,598.60 | 159,598.60 |
| FUT MAR 14 5 YR T-NOTE | -69 | 0.00 | 0.000 | 73,223.15 | 73,223.15 |
| FUT MAR 14 EURX EUR-BUND | -43 | 0.00 | 0.000 | 55,093.05 | 55,093.05 |
| GRACECHURCH MORTGAGE FINANCING PLC FRN M/BKD 20/11/56 | 6,540,832 | 4,171,456.71 | 63.776 | 4,003,877.92 | (167,578.79) |
| GRANITE MASTER 2006-1X CL 20/12/2054 | 2,576,586 | 2,058,569.33 | 79.895 | 2,130,351.58 | (71,782.25) |
| HOLLAND EURO-DENOMINATED MBS HERME 18 A1 18/09/2044 | 4,068,831 | 3,305,284.13 | 81.234 | 3,389,325.34 | 84,041.21 |
| LLOYDS TSB BANK PLC 4.875% BDS 21/01/16 | 3,300,000 | 2,288,070.65 | 69.335 | 2,126,257.99 | (161,812.66) |
| NATIONWIDE BLDG 6.75% 22/07/2020 | 2,500,000 | 2,250,906.04 | 90.036 | 2,453,187.97 | 202,281.93 |
| NORDEA BK AG 4.875% DUE 05-13-2021 | 3,000,000 | 2,023,621.58 | 67.454 | 1,872,220.98 | (151,400.60) |
| RABOBANK NEDERLAND 4.125% SUB MTN 14/09/22 EUR | 2,700,000 | 2,281,315.95 | 84.493 | 2,330,639.84 | 49,323.89 |
| SAECURE BV FRNS SR 12 CLS A1 30/07/2092 | 3,847,400 | 3,095,159.79 | 80.448 | 3,209,387.32 | 114,227.53 |
| STORM 2012 IV BV FRN M/BKD 08/2054 EUR CL'A1 | 4,655,640 | 3,743,671.78 | 80.412 | 3,890,394.97 | 146,723.19 |
| VERIZON 3.65% DUE 09-14-2018 | 5,000,000 | 3,224,559.34 | 64.491 | 3,195,664.91 | (28,894.43) |
| WAL-MART STORES 3.625% DUE 07-08-2020 | 3,200,000 | 2,258,771.62 | 70.587 | 2,024,529.15 | (234,242.47) |
| | | 54,711,792.66 | | 54,321,783.20 | (390,009.46) |
| Total Investments | 250,257,922.19 | | | 241,715,441.39 | (8,542,480.80) |
| Cash Balance | 13,079,353.69 | | | 13,079,353.69 | |
| Total Value of Portfolio | 263,337,275.88 | | | 254,794,795.08 | |

STAFFORDSHIRE PENSION FUND

PORTFOLIO VALUATION

| Fund - PRIVATE EQUITY INVESTMENTS | Date of Inception | Currency - Sterling | Estimated Total Approved Investment | Cumulative Investments | | Cumulative Distributions | | Report Date - | Market Value |
|---|-------------------|---------------------|-------------------------------------|------------------------|-----------------------|--------------------------|-----------------------|---------------|-----------------------|
| | | | | @ 30 September 2013 | Quarters Transactions | @ 30 September 2013 | Quarters Transactions | | |
| | | | £ | £ | £ | £ | £ | £ | £ |
| LAZARD US TECHNOLOGY PARTNERS 2nd Fund | Jan-01 | | 6,214,639.57 | 6,216,640.24 | 0.00 | 3,972,753.68 | 0.00 | 31-12-13 | 1,609,464.72 |
| CAPITAL DYNAMICS UK HIGH TECHNOLOGY FUND | May-01 | | 4,000,000.00 | 4,007,302.74 | 0.00 | 1,663,961.37 | 0.00 | | 895,977.00 |
| HARBOUR VEST European Buyout Fund (HIPEP IV) | Jan-02 | | 6,811,851.14 | 6,894,856.61 | 0.00 | 9,135,374.41 | 194,666.35 | | 3,141,011.48 |
| HARBOUR VEST VII US Buyout Fund | Apr-03 | | 5,260,383.82 | 5,146,424.30 | 62,127.01 | 4,230,114.81 | 270,196.20 | | 4,263,517.62 |
| KNIGHTSBRIDGE Venture Capital VI Series VXXM | Feb-05 | | 6,291,695.54 | 6,286,973.53 | 50,661.73 | 4,981,766.73 | 282,861.13 | | 4,397,594.44 |
| HARBOUR VEST Asia Pacific Fund (HIPEP V) | Mar-06 | | 5,056,257.30 | 5,214,278.34 | 189,471.45 | 2,354,146.62 | 420,819.59 | | 5,254,225.96 |
| HARBOUR VEST 2007 Direct Fund | Sep-07 | | 4,900,000.00 | 5,656,146.20 | 31,765.19 | 1,352,816.03 | 94,607.53 | | 6,132,142.53 |
| HARBOUR VEST 2007 European Buyout Companion (HIPEP V) | Oct-07 | | 5,000,000.00 | 5,365,024.44 | 248,342.97 | 1,067,578.59 | 319,077.09 | | 5,335,003.73 |
| HARBOUR VEST VIII Cayman Venture Fund | Sep-07 | | 2,450,000.00 | 2,583,498.36 | 61,784.39 | 711,532.98 | 103,641.46 | | 2,909,073.91 |
| HARBOUR VEST VIII Cayman Buyout Fund | Sep-07 | | 24,500,000.00 | 23,275,580.26 | 947,374.79 | 7,813,908.42 | 1,427,321.00 | | 23,549,049.87 |
| HARBOUR VEST VIII US Mezzanine & Distressed Debt Fund | Sep-07 | | 2,450,000.00 | 2,433,508.75 | 109,788.25 | 1,100,127.34 | 206,506.62 | | 2,066,892.80 |
| KNIGHTSBRIDGE Venture Capital VII LP Series VC | Apr-08 | | 5,000,000.00 | 4,298,330.92 | 195,836.45 | 0.00 | 0.00 | | 5,008,002.66 |
| DOVER STREET VII Cayman Fund | May-08 | | 10,000,000.00 | 11,319,399.92 | 255,156.32 | 4,480,959.11 | 1,096,844.46 | | 11,527,346.02 |
| Partners Group Secondary 2008 LP | Nov-08 | | 12,165,000.00 | 11,602,530.76 | 0.00 | 4,656,851.01 | 306,643.95 | | 10,865,581.23 |
| HARBOUR VEST Cayman Partnership Fund (HIPEP VI) | Jun-08 | | 29,687,775.33 | 10,914,605.28 | 1,915,650.86 | 580,132.08 | 580,132.08 | | 9,905,066.45 |
| KNIGHTSBRIDGE Venture Capital VIII | Feb-12 | | 4,500,000.00 | 91,615.60 | 46,556.55 | 0.00 | 0.00 | | 0.00 |
| HarbourVest IX Cayman Venture Fund | Apr-13 | | 6,150,000.00 | 1,070,148.74 | 0.00 | 0.00 | 0.00 | | 1,099,850.63 |
| HarbourVest IX Cayman Buyout Fund | Apr-13 | | 12,300,000.00 | 1,847,748.47 | 0.00 | 0.00 | 0.00 | | 1,858,531.05 |
| HarbourVest IX Cayman Opportunities Fund | Apr-13 | | 2,050,000.00 | 293,737.30 | 0.00 | 0.00 | 0.00 | | 340,847.25 |
| Dover Street VIII Cayman Fund | Apr-13 | | 7,800,000.00 | 815,099.12 | 152,468.78 | 211,008.82 | 32,329.17 | | 1,022,025.50 |
| TOTAL PRIVATE EQUITY | | | 162,587,602.70 | 115,333,449.88 | 4,266,984.74 | 48,313,032.00 | 5,335,648.63 | | 101,181,204.86 |

* latest available valuation

STAFFORDSHIRE PENSION FUND

PORTFOLIO VALUATION

| | Currency - Sterling | | | Report Date - | | 31-12-13 |
|---|----------------------------|------------------------------|----------------------|----------------------|------------------------------|------------------------------|
| Holding | Cost | Average Cost | Market Price | Market Value | Unrealised Gain/Loss | |
| | £ | £ | £ | £ | £ | £ |
| Fund - State Street Global Advisors (Passive Global Equity) | | | | | | |
| UK - PASSIVE | | | | | | |
| SSGA MPF UK EQUITY INDEX FUND | 84,030,031 | <u>192,497,503.29</u> | 2.29 | 3.74 | <u>314,182,402.79</u> | <u>121,684,899.50</u> |
| GLOBAL - PASSIVE | | | | | | |
| SSGA MPF ALL WORLD DEVELOPED EQUITY IND | 450,084,347 | <u>441,597,735.05</u> | 0.98 | 1.29 | <u>579,114,527.82</u> | <u>137,516,792.77</u> |
| TOTAL PASSIVE GLOBAL EQUITY | | <u>634,095,238.34</u> | | | <u>893,296,930.61</u> | <u>259,201,692.27</u> |
| Fund - Legal & General Investment Management (Passive UK Index Linked Bonds) | | | | | | |
| LEGAL & GENERAL AP OVER 5 YR INDEX-LINKED | 30,736,673 | 137,768,964.69 | 4.48 | 5.11 | 156,975,571.07 | 19,206,606.38 |
| TOTAL PASSIVE UK INDEX LINKED BONDS | | <u>137,768,964.69</u> | | | <u>156,975,571.07</u> | <u>19,206,606.38</u> |
| Fund - Staffordshire Pension Fund (Emerging Markets Funds) | | | | | | |
| FRANK RUSSELL EMERGING MARKETS EQUITY | 1,738,766 | 23,600,000.00 | 13.57 | 35.92 | 62,456,456.98 | 38,856,456.98 |
| TOTAL EMERGING MARKETS | | <u>23,600,000.00</u> | | | <u>62,456,456.98</u> | <u>38,856,456.98</u> |
| Fund - Staffordshire Pension Fund (Funds of Hedge Funds) | | | | | | |
| GOLDMAN SACHS HFP II FUND (H1) | 506,086 | 50,240,579.00 | 99.27 | 120.90 | 61,185,287.41 | 10,944,708.41 |
| TOTAL HEDGE FUNDS | | <u>50,240,579.00</u> | | | <u>61,185,287.41</u> | <u>10,944,708.41</u> |
| Fund - Staffordshire Pension Fund (Diversified Alternatives Funds) | | | | | | |
| MORGAN STANLEY AIP DIVERSIFIED ALTERNATIVES FUND | 444,255 | 48,250,000.00 | 108.61 | 115.75 | 51,420,333.93 | 3,170,333.93 |
| SCHRODERS SIF DIVERSIFIED COMPLETION FUND | 383,886 | 48,250,000.00 | 125.69 | 131.05 | 50,308,207.88 | 2,058,207.88 |
| TOTAL ALTERNATIVES | | <u>96,500,000.00</u> | | | <u>101,728,541.81</u> | <u>5,228,541.81</u> |

STAFFORDSHIRE COUNTY PENSION FUND
PROPERTY PORTFOLIO SUMMARY

| Dir/Ind | Property Address or Fund | Unit | Tenant or Fund | Tenure | Use | Total Cost £ | Date of Purchase | Value £ @ 31/03/2013 | Value £ @ 31/12/2013 | 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 |
|---------|---|-------------------------------------|---|--------|--|--------------|------------------|----------------------|----------------------|--------------------|----------------------------|--|-----------------------------|------------------|-------------------------|-----------------|-------------------|
| Dir | BEVERLEY 41 Toll Gavel | | W H Smith Plc | FH | Retail | 1,328,461 | 29/01/1999 | 1,700,000 | 1,650,000 | 25 yrs | 06/02/2013 | 81,300 | 132,500 | - | On Expiry | 10.0 | 8.0 |
| | BIRMINGHAM 92/93 New Street & 3/17 Ethel Street | | Sun Valley Leisure | FH | Retail | 5,168,899 | 21/06/2010 | 4,800,000 | 4,700,000 | 15 yrs | 02/10/2021 | 400,000 | 400,000 | - | 03/10/2011 | 7.7 | 8.5 |
| | BLETCHLEY Rushmere Retail Park, Walling Street | 1 2 | Wickes Building Supplies Ltd Halfords Ltd | FH | Retail WH Retail WH | - | - | - | - | 25 yrs | 25/03/2021 | 259,500 | 429,000 | - | 25/03/2011 | - | - |
| | BURY ST EDMUNDS 42/42a Buttermarket | | McDonald's Real Estate LLP | FH | Retail | 3,059,752 | 22/07/1994 | 2,825,000 | 2,825,000 | 35 yrs | 15/07/2023 | 152,500 | 180,000 | - | 25/12/2008 | 5.9 | 6.4 |
| | BURY ST EDMUNDS 45/47 Risbygate Street | | B&Q PLC | FH | Retail WH | 5,666,760 | 12/06/2013 | - | 5,390,000 | 25 yrs | 16/11/2014 | 491,763 | 491,763 | - | On Expiry | 8.7 | 9.1 |
| | CAMBRIDGE Chieftain Way, Orchard Park | | Travelodge Hotels Ltd | FH | Hotel | 11,384,746 | 15/10/2010 | 10,550,000 | 10,500,000 | 25 yrs | 11/09/2036 | 0 | 724,500 | - | 12/09/2016 | 6.4 | 6.9 |
| | CARLISLE 65 English Street | | Vacant | FH | Retail | 1,029,700 | 24/06/1994 | 400,000 | 370,000 | - | - | 54,000 | 0 | - | - | 0.0 | 0.0 |
| | CARLISLE 67 English Street | | Game Retail Ltd | FH | Retail | 788,026 | 20/01/1999 | 500,000 | 485,000 | 5 yrs | 01/08/2017 | 50,000 | 41,500 | - | On Expiry | 5.3 | 8.6 |
| | CHICHESTER 30 East Street | | Mothercare UK Ltd | FH | Retail | 2,422,179 | 29/01/1999 | 3,250,000 | 3,200,000 | 10 yrs | 24/03/2020 | 120,000 | 186,250 | - | 12/03/2015 | 7.7 | 5.8 |
| | DOVER Bridge Street | | Wm Morrison Supermarkets Plc | FH | Foodstore | 18,059,355 | 31/03/2010 | 17,400,000 | 17,500,000 | 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 | 09/12/2015 | 156,295 | 132,800 | - | 10/12/2015 | - | - |
| | | 1-5 6 7 | Faith @ Bar Room Bar Ltd Vacant Vacant | | Office Office Office | - | - | - | - | 125 yrs 25 yrs | 24/01/2116 24/03/2014 | 1 202,220 90,000 | 1 254,000 0 | - | On Expiry 25/03/2009 | - | - |
| | | 8 9/10 11 12 13 | Usborne Publishing Ltd Vacant Bit by Bit Directors Scheme Vacant Vacant | | Office Office Office Office Office | - | - | - | - | 10 yrs 999 yrs | 28/09/2018 23/06/2986 | 33,770 57,500 75 44,000 43,800 | 39,287 0 75 0 0 | - | 29/09/2018 On Expiry | - | - |
| | HAYES Hayes Road, | | Toys R Us Ltd | FH | Retail WH | 12,473,323 | 14/10/1999 | 4,575,000 | 4,350,000 | 25 yrs | 28/09/2019 | 779,000 | 813,300 | - | 24/06/2005 | 3.4 | 9.8 |
| | KINGSTON UPON THAMES 24/24a Market Place | | Links (London) Ltd | FH | Retail | 1,339,621 | 14/04/2000 | 2,550,000 | 2,600,000 | 15 yrs | 15/03/2022 | 83,250 | 127,500 | - | 16/03/2012 | 9.5 | 4.9 |

| Dir/Ind | Property Address or Fund | Unit | Tenant or Fund | Tenure | Use | Total Cost £ | Date of Purchase | Value £ @ 31/03/2013 | Value £ @ 31/12/2013 | 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 |
|------------|---|-----------|--|--------|--------------|--------------|------------------|----------------------|----------------------|--------------------|----------------------------|----------------------|-------------------|------------------|------------------|-----------------|-------------------|
| LANCASTER | Parliament Street Retail Park, | | DSG Retail Ltd (t/a Currys) | | Retail WH | - | - | - | - | 25 yrs | 28/09/2020 | 149,540 | 180,000 | - | 29/09/2015 | - | - |
| | | | Halfords Ltd | | Retail WH | - | - | - | - | 25 yrs | 28/09/2020 | 74,930 | 96,556 | - | 29/09/2015 | - | - |
| | | | B&M Retail Ltd | FH | Retail WH | 5,106,960 | 18/12/1995 | 5,575,000 | 5,575,000 | 20 yrs | 28/09/2020 | 100,170 | 142,742 | - | 29/09/2015 | 8.2 | 7.5 |
| LEEDS | | A | Carpetright Plc | | Retail WH | - | - | - | - | 20 yrs | 23/06/2016 | 195,000 | 195,000 | - | 24/03/2012 | - | - |
| | Killingbeck Retail Park, Killingbeck Drive | B | B&M Retail Ltd | | Retail WH | - | - | - | - | 10 yrs | 14/07/2023 | 195,700 | 150,000 | - | 15/07/2018 | - | - |
| | | C | B&Q Plc | | Retail WH | - | - | - | - | 25 yrs | 23/06/2016 | 197,340 | 202,400 | - | On Expiry | - | - |
| | | D | B&Q Plc | | Retail WH | - | - | - | - | 25 yrs | 23/06/2016 | 604,750 | 604,750 | - | On Expiry | - | - |
| | | | Redbus Retail Advertising Ltd | FH | Advertising | 20,201,334 | 07/06/2008 | 15,050,000 | 15,050,000 | 5 yrs | 29/04/2014 | 1,088 | 1,000 | - | On Expiry | 5.7 | 7.7 |
| LEEDS | | 20 | Rohan Designs Ltd | | Retail | - | - | - | - | 15 yrs | 25/06/2014 | 91,250 | 91,250 | - | On Expiry | - | - |
| | 20/26 King Edward Street & 49/51 Vicar Lane | 22 | Toni & Guy North Ltd | | Retail | - | - | - | - | 15 yrs | 26/07/2014 | 95,000 | 95,000 | - | On Expiry | - | - |
| | | 24 | VF Northern Europe Services Ltd | | Retail | - | - | - | - | 15 yrs | 26/07/2014 | 95,000 | 95,000 | - | On Expiry | - | - |
| LEICESTER | | 26 | JD Sports Fashion PLC (t/a Size) | | Retail | - | - | - | - | 15 yrs | 03/10/2018 | 105,000 | 105,000 | - | 03/10/2013 | - | - |
| | 45 Gallowtree Gate & 47/49 Market Place | | Habsor Ltd (t/a Chopstix) | | Retail | 6,538,408 | - | 6,250,000 | 6,250,000 | 20 yrs | 24/03/2021 | 158,500 | 158,500 | - | 25/03/2011 | 6.9 | 7.2 |
| | | | N Joshi & R Yeoman | FH | Restaurant | 4,768,455 | 26/09/1997 | 900,000 | 850,000 | 5 yrs | 07/03/2031 | 187,000 | 0 | - | 08/03/2016 | - | 1.2 |
| LEICESTER | | | JP Boden & Co Ltd | FH | Industrial | 3,771,984 | 04/11/2011 | 3,550,000 | 4,300,000 | - | 20/06/2017 | 380,000 | 380,000 | - | On Expiry | 10.1 | 8.8 |
| LONDON EC1 | | 1st - 4th | Vacant | | Office | - | - | - | - | - | - | 72,640 | 0 | - | - | - | - |
| | Cloisters Court, 22/26 Farringdon Lane | Gd | Vacant | | Restaurant | - | - | - | - | - | - | 7,500 | 0 | - | - | - | - |
| LONDON SW1 | | Gd | Fuller Smith & Turner | FH | Public House | 2,331,939 | 28/02/2001 | 1,650,000 | 2,000,000 | 25 yrs | 22/12/2030 | 10,250 | 12,500 | - | 23/12/2015 | 0.5 | 0.6 |
| | Burwood House, 14/24 Caxton Street | 5th | Gallaher Ltd | | Office | - | - | - | - | 15 yrs | 25/12/2018 | 117,500 | 117,500 | - | On Expiry | - | - |
| | | 4th | Sport & Recreation Alliance | | Office | - | - | - | - | 15 yrs | 27/11/2018 | 135,375 | 135,375 | - | 28/11/2013 | - | - |
| | | 3rd | William Sturges & Co | | Office | - | - | - | - | 15 yrs | 28/09/2018 | 166,760 | 170,260 | - | 29/09/2013 | - | - |
| | | 2nd | William Sturges & Co | | Office | - | - | - | - | 15 yrs | 28/09/2018 | 166,485 | 168,985 | - | 29/09/2013 | - | - |
| | | 1st | BAE Systems Plc | | Office | - | - | - | - | 15 yrs | 24/03/2018 | 152,000 | 146,620 | - | On Expiry | - | - |
| | | Gd | BAE Systems Plc | | Office | - | - | - | - | 10 yrs | 24/03/2018 | 38,118 | 42,000 | - | On Expiry | - | - |
| | | Gd | William Sturges & Co | | Office | - | - | - | - | 15 yrs | 28/09/2018 | 49,665 | 49,665 | - | 29/09/2013 | - | - |
| | | Gd | Pret a Manger (Europe) Ltd | | Retail | - | - | - | - | 15 yrs | 02/09/2027 | 46,000 | 77,500 | - | 03/09/2017 | - | - |
| | | Gd | William Sturges & Co | | Office | - | - | - | - | 15 yrs | 28/09/2018 | 7,345 | 7,345 | - | 29/09/2013 | - | - |
| | | Gd | Starbucks Coffee Co (UK) Ltd | | Retail | - | - | - | - | 15 yrs | 15/12/2017 | 45,000 | 45,000 | - | 29/09/2012 | - | - |
| | | Gd | Car spaces | FH/LH | Garage | 16,164,376 | 16/05/2011 | 16,800,000 | 18,500,000 | - | - | 32,962 | 33,962 | 14,809 | - | 6.1 | 6.1 |
| LONDON WC1 | | 5th | Orient Petroleum UK Ltd | | Office | - | - | - | - | 5 yrs | 07/10/2017 | 88,125 | 83,662 | - | On Expiry | - | - |
| | 16 Upper Woburn Place | 4th/3rd | London Upper Woburn Place Centre Ltd t/a Regus | | Office | - | - | - | - | 10 yrs | 18/11/2023 | 224,238 | 462,462 | - | 19/11/2018 | - | - |
| | | 2nd | El Al Israel Airlines | | Office | - | - | - | - | 5 yrs | 30/01/2016 | 205,840 | 205,840 | - | On Expiry | - | - |
| | | 1st | Sue Ryder | | Office | - | - | - | - | 10 yrs | 12/04/2018 | 213,745 | 213,745 | - | 12/04/2016 | - | - |
| | | Gd | PMSI UK Ltd | | Office | - | - | - | - | 10 yrs | 06/12/2014 | 93,000 | 93,000 | - | 06/12/2011 | - | - |
| | | Gd & LG | Prezzo Plc | | Restaurant | - | - | - | - | 20 yrs | 04/01/2024 | 87,500 | 87,500 | - | 05/01/2014 | - | - |
| | | LG | Barry's Bootcamp Ltd | | Gym | - | - | - | - | 25 yrs | 24/06/2024 | 75,460 | 87,032 | - | 23/07/2018 | - | - |
| | | | EDF Energy Networks (LPN) Plc | | Substation | 19,073,652 | - | 17,900,000 | 20,750,000 | 99 yrs | 03/03/2106 | 0 | 0 | - | - | 6.5 | 5.9 |
| LONDON WC2 | | 4th | DI Design & Devt Consultants (UK) Ltd | | Office | - | - | - | - | 10 yrs | 29/11/2015 | 76,335 | 92,260 | - | On Expiry | - | - |

| Dir/Ind | Property Address or Fund | Unit | Tenant or Fund | Tenure | Use | Total Cost £ | Date of Purchase | Value £ @ 31/03/2013 | Value £ @ 31/12/2013 | 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 |
|---------|--------------------------|---------|--|--------|------------|--------------|------------------|----------------------|----------------------|--------------------|----------------------------|--------------------|-------------------|------------------|------------------|-----------------|-------------------|
| | 20/22 Stukeley Street | 3rd | DI Design & Devt. Consultants (UK) Ltd | | Office | - | - | - | - | 5.5yrs | 29/11/2015 | 42,073 | 46,748 | - | On Expiry | - | - |
| | | 3rd | Vacant | | Office | - | - | - | - | - | - | 50,827 | 0 | - | - | - | - |
| | | 2nd | ACT Entertainment Group Ltd | | Office | - | - | - | - | 5 yrs | 08/04/2015 | 83,250 | 98,406 | - | On Expiry | - | - |
| | | 1st | Prospectus Ltd | | Office | - | - | - | - | 10 yrs | 24/11/2014 | 85,360 | 121,800 | - | 25/11/2014 | - | - |
| | | Gd & LG | Vacant (Under Offer) | | Office | - | - | - | - | - | - | 80,765 | 0 | - | - | - | - |
| | | Gd & LG | Vacant (Under Offer) | FH | Office | 8,112,899 | 16/12/1998 | 8,800,000 | 11,475,000 | - | - | 49,200 | 0 | - | - | 4.4 | 3.1 |
| | MANCHESTER | 10th | Vacant | | Office | - | - | - | - | - | - | 0 | 0 | - | - | - | - |
| | Lincoln House, 125/127 | Various | Pannone LLP | | Office | - | - | - | - | 7 yrs | 12/02/2014 | 361,313 | 493,000 | - | On Expiry | - | - |
| | | 5th | Vacant | | Office | - | - | - | - | - | - | 73,485 | 0 | - | - | - | - |
| | | 4th | Ecclesiastical Insurance PLC | | Office | - | - | - | - | 25 yrs | 24/03/2014 | 53,400 | 65,485 | - | On Expiry | - | - |
| | | 4th | Bank of Scotland Plc | | Office | - | - | - | - | 25 yrs | 30/03/2014 | 17,400 | 20,000 | - | On Expiry | - | - |
| | | Gd | William Hill Organisation Ltd | FH | Parking | 7,781,197 | 21/09/2001 | 7,400,000 | 7,525,000 | 25 yrs | 04/07/2030 | 23,000 | 47,000 | - | 05/07/2015 | 8.0 | 8.3 |
| | ROMFORD | | Halifax Plc | FH | Retail | 2,146,455 | 11/09/1998 | 2,235,000 | 2,200,000 | 25 yrs | 23/06/2020 | 135,000 | 183,500 | - | 29/09/2011 | 8.5 | 8.3 |
| | 26/30 South Street | | | | | | | | | | | | | | | | |
| | SCUNTHORPE | 1 & 2 | Howden Joinery Properties Ltd | | Industrial | - | - | - | - | 10 yrs | 10/10/2020 | 24,150 | 53,500 | - | 11/10/2015 | - | - |
| | Eastgate Park, | 3 & 4 | TSC Foods Ltd | | Industrial | - | - | - | - | 25 yrs | 14/08/2015 | 56,500 | 57,000 | - | On Expiry | - | - |
| | Arkwright Way | 5 | Westinghouse Corp Resources | | Industrial | - | - | - | - | - | 04/10/2015 | 44,500 | 47,500 | - | 05/10/2010 | - | - |
| | | 6 | Eurocell Building Plastics Ltd | | Industrial | - | - | - | - | 5 yrs | 03/09/2012 | 10,500 | 17,950 | - | On Expiry | - | - |
| | | 7 | Vacant | | Industrial | - | - | - | - | - | - | 0 | 0 | - | - | - | - |
| | | 8 | Euro Car Parts Ltd | | Industrial | - | - | - | - | 10 yrs | 19/02/2018 | 22,000 | 21,000 | - | 20/02/2017 | - | - |
| | | 9 | NTL Midlands Ltd | | Industrial | - | - | - | - | 15 yrs | 14/11/2013 | 9,720 | 13,000 | - | 15/11/2008 | - | - |
| | | 10 | Vacant | | Industrial | - | - | - | - | - | - | 10,500 | 0 | - | - | - | - |
| | | 11 | Brammer UK Ltd | | Industrial | - | - | - | - | 6 yrs | 15/08/2015 | 6,000 | 10,250 | - | On Expiry | - | - |
| | | 12 | Brammer UK Ltd | FH | Industrial | 2,327,399 | 26/09/1997 | 1,750,000 | 1,875,000 | 25 yrs | 14/08/2015 | 10,500 | 10,500 | - | On Expiry | 9.9 | 12.3 |
| | SOUTHAMPTON | | | | | | | | | | | | | | | | |
| | Centurion Park, | | Vodafone Ltd | | Phone Mast | - | - | - | - | 12 yrs | 11/01/2013 | 0 | 5,034 | - | On Expiry | - | - |
| | Blitern Road | A | Dowding & Mills (UK) Ltd | | Industrial | - | - | - | - | 3 yrs | 24/11/2014 | 104,000 | 114,000 | - | On Expiry | - | - |
| | | B | Vacant | | Industrial | - | - | - | - | - | - | 67,750 | 0 | - | - | - | - |
| | | C | Oyster Marine Ltd | | Industrial | - | - | - | - | 2.75 yrs | 30/09/2014 | 68,780 | 65,000 | - | On Expiry | - | - |
| | | D | Millbrook Furnishing Industries Ltd | | Industrial | - | - | - | - | 3.25 yrs | 30/09/2018 | 61,450 | 59,470 | - | On Expiry | - | - |
| | | E | The BSS Group Ltd | | Industrial | - | - | - | - | 5.5 yrs | 11/12/2018 | 30,000 | 32,950 | - | On Expiry | - | - |
| | | F | Thunderbolts Ltd | | Industrial | - | - | - | - | 5 yrs | 31/12/2016 | 33,000 | 30,500 | - | On Expiry | - | - |
| | | G | TLC (Southern) Ltd | | Industrial | - | - | - | - | 25 yrs | 18/06/2012 | 29,750 | 16,600 | - | On Expiry | - | - |
| | | H | SCA Support Services Ltd | | Industrial | - | - | - | - | 5 yrs | 27/04/2015 | 30,000 | 32,227 | - | 28/04/2010 | - | - |
| | | 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 | - | 20/05/2010 | - | - |
| | | L | Vacant | | Leisure | - | - | - | - | - | - | 60,000 | 0 | - | - | - | - |
| | | P | The Post Office | | Industrial | - | - | - | - | 20 yrs | 05/02/2019 | 146,772 | 113,000 | - | 11/02/2014 | - | - |
| | | R | Secretary of State for Transport | | Industrial | - | - | - | - | 10 yrs | 30/11/2014 | 24,148 | 37,500 | - | On Expiry | - | - |
| | | S | Meyer 9 Ltd | FH | Industrial | 11,698,575 | 19/09/2000 | 7,900,000 | 9,050,000 | 25 yrs | 01/11/2015 | 34,750 | 35,500 | - | 02/11/2010 | 5.8 | 7.5 |
| | STAFFORD | | | | | | | | | | | | | | | | |
| | Granite 100, Acton Gate | | Stone Computers Ltd | FH | Industrial | 4,687,173 | 22/02/2011 | 3,800,000 | 3,800,000 | 15.5 yrs | 25/05/2020 | 355,400 | 355,400 | - | 26/05/2015 | 7.6 | 9.4 |
| | SWANSEA | | | | | | | | | | | | | | | | |
| | 263/265 Oxford Street & | | Regis UK Ltd | | Retail | - | - | - | - | 10 yrs | 14/11/2015 | 0 | 32,500 | - | 15/11/2015 | - | - |
| | 8 Portland Street | | Vacant | | Retail | - | - | - | - | - | - | 120,000 | 0 | - | - | - | - |
| | | | Sportswill Ltd (t/a Card Factory) | LH | Retail | 3,005,251 | 21/07/2000 | 1,725,000 | 1,500,000 | 19.5 yrs | 31/01/2017 | 95,000 | 114,600 | 2,250 | On Expiry | 4.9 | 9.8 |
| | SWINDON | 22 & 23 | Vacant | | Industrial | - | - | - | - | - | - | 121,000 | 0 | - | - | - | - |

| Dir/Ind | Property Address or Fund | Unit | Tenant or Fund | Tenure | Use | Total Cost £ | Date of Purchase | Value £ @ 31/03/2013 | Value £ @ 31/12/2013 | 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 |
|---------|--|---------------------|---|--------|--|--------------------------|---------------------------|--------------------------|----------------------|---------------------------------|---|------------------------------|------------------------------|------------------|---|--------------------|--------------------|
| | Westmead Industrial Estate, Units 22/25 & Westmead Drive, Unit R | 24 25 R | Service Point UK Ltd Unipart Automotive Ltd PI Crouch, MA Clarke, PA Hopkins, & Hornbuckle Medical Trustees Ltd | FH | Industrial Industrial Industrial | 3,984,016 | 15/12/1999 | 2,225,000 | 2,100,000 | 25 yrs 25 yrs 125 yrs | 28/09/2013 24/03/2014 31/01/2114 | 63,500 40,640 26,600 | 65,000 43,750 27,265 | - - - | On Expiry On Expiry On Expiry | - - 3.4 | - - 6.5 |
| | TRURO 14/15 Boscawen Street | | The White Company (UK) Ltd | FH | Retail | 1,755,401 | 11/11/1992 | 1,500,000 | 2,125,000 | 10 yrs | 28/08/2018 | 97,500 | 140,000 | - | 27/08/2018 | 8.0 | 6.6 |
| | WARRINGTON Calver Road, Winwick Quay | | QAS Co Pak Ltd | FH | Industrial | 2,654,601 | 24/03/1994 | 2,150,000 | 2,250,000 | 20 yrs | 15/10/2016 | 160,000 | 180,000 | - | 25/12/2016 | 6.8 | 8.0 |
| | WEYBRIDGE 29 Avro Way, Brooklands Business Park | | Coca Cola Enterprises Ltd | FH | Industrial | 3,376,249 | 20/12/1990 | 2,800,000 | 2,900,000 | 35 yrs | 24/03/2014 | 275,000 | 335,000 | - | On Expiry | 9.9 | 11.6 |
| | WOLVERHAMPTON Vernon Park, | A B C Land | J Banks & Co Ltd Joseph Joseph Ltd Mann+Hummel (UK) Ltd Vacant | | Industrial Industrial Industrial Industrial | - - - 8,196,807 | - - - 21/07/2000 | - - - 7,835,000 | - - - - | 999 yrs 5 yrs 12 yrs - | 28/09/3010 17/11/2015 12/06/2024 - | 0 154,680 294,490 0 | 0 154,680 294,490 0 | - - - - | On Expiry On Expiry 13/06/2017 - | - - - 5.5 | - - - 5.7 |
| Total: | | | | | | 221,718,046 | | 179,210,000 | 201,980,000 | | | 12,850,807 | 13,508,299 | - | | 6.1 | 6.7 |
| Ind | Ashford Investor Limited Partnership | | Owns the Designer Outlet Centre, 74 Retail Units, 1,231 car spaces | LP | Shopping Centre | 12,611,550 | 23/05/2002 | 10,593,750 | 15,812,500 | - | March 2016 | 514,312 | 587,812 | - | n/a | 4.7 | 3.7 |
| | Pyramid Capital Limited Partnership | | Opportunity Fund. Six properties in Portfolio | LP | Mixed | 3,903,916 | 18/09/2008 | 3,245,167 | 3,627,608 | | Sept 2015 | 0 | 128,549 | - | n/a | 3.3 | 3.6 |
| | The Mall Unit Trust | | Shopping Centre Fund | JPUT | Shopping Centre | 10,040,001 | 10/03/2006 | 1,818,461 | 1,786,579 | - | Dec 2016 | 417,500 | 23,691 | - | n/a | 0.2 | 1.3 |
| | West End of London Property Unit Trust | | Owns Office Investments in West End of London | JPUT | Office | 14,987,184 | 29/06/2007 | 11,569,000 | 14,191,000 | | July 2014 | 220,000 | 299,244 | - | n/a | 2.0 | 2.1 |
| Total: | | | | | | 41,542,651 | | 27,226,378 | 35,317,687 | | | 1,151,812 | 1,039,296 | - | | 2.5 | 2.9 |
| Total: | | | | | | 263,260,697 | | 206,436,378 | 237,297,687 | | | 14,002,619 | 14,547,595 | 17,059 | | 5.5 | 6.1 |

