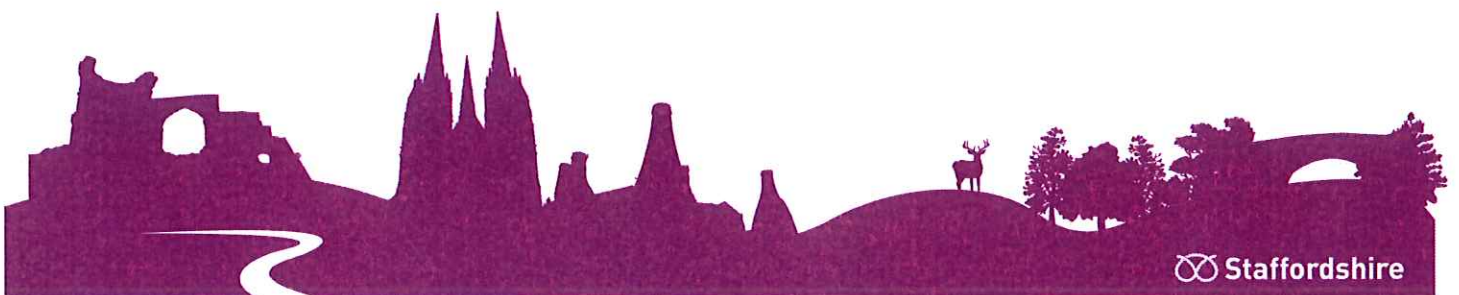




Staffordshire
Pension Fund
Local Government Pension Scheme

Investment Portfolio

31 March 2014



STAFFORDSHIRE PENSION FUND

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STAFFORDSHIRE PENSION FUND
PORTFOLIO ANALYSIS AS AT 31 MARCH 2014

		<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	344,480,455.24	268,159,949.58	343,871,668.90
	Cash	5,087,860.47	2,565,844.81	2,565,844.81
GLOBAL	Equities	892,530,724.00	737,489,241.57	904,869,766.29
	Cash	19,228,143.20	15,598,636.10	15,598,636.10
BONDS	Global Corporate Bonds	241,715,441.39	247,573,235.41	240,055,480.35
	Passive UK Index Linked Gilts	156,975,571.07	137,768,964.69	162,590,853.89
	Cash	13,079,353.69	19,295,831.20	19,295,831.20
PASSIVE GLOBAL	Equities	893,296,930.61	634,095,238.34	895,005,112.22
EMERGING MARKETS		62,456,456.98	23,600,000.00	61,776,066.70
HEDGE FUNDS	Equities	61,185,287.41	50,240,579.00	61,368,881.04
ALTERNATIVES	Equities	101,728,541.81	96,500,000.00	103,535,383.87
PROPERTY		237,297,687.00	263,216,294.00	243,546,376.00
PRIVATE EQUITY		101,181,204.86	67,996,127.95	104,290,810.76
CASH	Central Cash Fund	94,003,911.75	103,345,191.12	103,345,191.12
	Currency	5,698,466.15	3,525,796.71	3,525,796.71
TRANSITION	Equities	7.70	0.00	6.71
	Cash	69.48	11,309.74	11,309.74
TOTAL INVESTMENTS		<u>3,092,848,308.07</u>	<u>2,526,639,630.54</u>	<u>3,120,910,406.73</u>
TOTAL CASH		<u>137,097,804.74</u>	<u>144,342,609.68</u>	<u>144,342,609.68</u>
TOTAL		<u><u>3,229,946,112.81</u></u>	<u><u>2,670,982,240.22</u></u>	<u><u>3,265,253,016.41</u></u>

STAFFORDSHIRE PENSION FUND

PORTFOLIO VALUATION

<u>Fund - Standard Life (UK Equity)</u>	<u>Currency - Sterling</u>			<u>Report Date -</u>		<u>31-03-14</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>UK EQUITIES & CONVERTIBLES</u>						
<u>Aerospace & Defense</u>						
BAE SYSTEMS ORD GBP0.025	302,220	1,130,402.63	3.74	4.14	1,251,795.24	121,392.61
ROLLS ROYCE HLDGS ORD GBP0.20	274,469	1,810,309.94	6.60	10.74	2,947,797.06	1,137,487.12
SENIOR GBP0.10	495,764	1,338,444.13	2.70	3.08	1,524,474.30	186,030.17
		<u>4,279,156.70</u>			<u>5,724,066.60</u>	<u>1,444,909.90</u>
<u>Automobiles</u>						
GKN ORD GBP0.10	1,883,943	<u>3,359,842.02</u>	1.78	3.90	<u>7,353,029.53</u>	<u>3,993,187.51</u>
<u>Banks</u>						
BARCLAYS ORD GBP0.25	3,225,357	7,697,318.37	2.39	2.33	7,527,983.24	(169,335.13)
HSBC HLDGS ORD USD0.50(UK REG)	3,482,213	22,097,992.28	6.35	6.08	21,154,443.98	(943,548.30)
LLOYDS BANKING GP ORD GBP0.1	6,727,405	3,303,147.55	0.49	0.75	5,022,007.83	1,718,860.28
STANDARD CHARTERED PLC SHS	410,281	5,795,568.92	14.13	12.54	5,142,872.34	(652,696.58)
		<u>38,894,027.12</u>			<u>38,847,307.39</u>	<u>(46,719.73)</u>
<u>Beverages</u>						
BRITVIC ORD GBP0.2	379,120	1,554,152.39	4.10	7.42	2,813,070.40	1,258,918.01
DIAGEO ORD PLC	338,932	5,567,079.18	16.43	18.61	6,307,524.52	740,445.34
SABMILLER PLC ORD USD0.10	90,467	1,752,938.68	19.38	29.95	2,709,486.65	956,547.97
		<u>8,874,170.25</u>			<u>11,830,081.57</u>	<u>2,955,911.32</u>
<u>Construction & Materials</u>						
GALLIFORD TRY ORD GBP 0.50	193,857	1,532,185.05	7.90	13.27	2,572,482.39	1,040,297.34
KIER GROUP ORD GBP0.01	103,667	1,745,234.40	16.84	16.54	1,714,652.18	(30,582.22)
		<u>3,277,419.45</u>			<u>4,287,134.57</u>	<u>1,009,715.12</u>
<u>Electronic & Electrical Equipment</u>						
SPECTRIS ORD GBP0.05	53,530	<u>801,281.65</u>	14.97	23.18	<u>1,240,825.40</u>	<u>439,543.75</u>
<u>Financial Services</u>						
CLOSE BROS GROUP ORD GBP0.25	217,935	1,480,889.82	6.80	14.12	3,077,242.20	1,596,352.38
F & C ASSET MANAGEMENT	2,065,857	2,110,473.03	1.02	1.22	2,520,345.54	409,872.51
INTERNATIONAL PERSONAL FINANCE PLC ORD GBP0.10	399,391	1,625,773.79	4.07	5.12	2,044,881.92	419,108.13
INVESTEC ORD GBP0.0002	317,774	1,419,378.24	4.47	4.85	1,540,568.35	121,190.11
		<u>6,636,514.88</u>			<u>9,183,038.01</u>	<u>2,546,523.13</u>
<u>Fixed Line Telecommunications</u>						
BT GROUP ORD GBP0.05	2,154,133	4,010,537.31	1.86	3.80	8,174,934.74	4,164,397.43
TELECOM PLUS ORD GBP0.05	97,348	1,800,152.98	18.49	17.89	1,741,555.72	(58,597.26)
		<u>5,810,690.29</u>			<u>9,916,490.46</u>	<u>4,105,800.17</u>
<u>Food & Drug Retailers</u>						
BOOKER GROUP ORD GBP0.01	1,632,226	<u>1,248,992.40</u>	0.77	1.65	<u>2,694,805.13</u>	<u>1,445,812.73</u>
<u>Food Producers</u>						
UNILEVER PLC ORD GBP0.031111	120,767	<u>2,397,447.71</u>	19.85	25.61	<u>3,092,842.87</u>	<u>695,395.16</u>
<u>Gas, Water & Multiutilities</u>						
CENTRICA ORD GBP0.061728395	427,189	1,169,332.54	2.74	3.30	1,408,442.13	239,109.59
UNITED UTILITIES GROUP ORD GBP0.05	185,361	1,109,833.20	5.99	7.88	1,460,644.68	350,811.48
		<u>2,279,165.74</u>			<u>2,869,086.81</u>	<u>589,921.07</u>
<u>General Industrials</u>						
RPC GROUP ORD GBP0.05	496,494	2,102,136.91	4.23	6.32	3,135,359.61	1,033,222.70
SMITH(DS) ORD GBP0.10	1,967,019	3,176,482.63	1.61	3.25	6,382,976.86	3,206,494.03
		<u>5,278,619.54</u>			<u>9,518,336.27</u>	<u>4,239,716.73</u>
<u>General Retailers</u>						
ASOS PLC ORD GBP0.035	12,230	203,106.34	16.61	51.85	634,125.50	431,019.16
DIXONS RETAIL ORD GBP0.025	3,422,112	1,693,804.63	0.49	0.49	1,683,679.10	(10,125.53)
INCHCAPE ORD GBP0.10	434,317	2,186,793.06	5.04	6.46	2,805,687.82	618,894.76
NEXT ORD GBP0.10	48,686	1,823,607.56	37.46	66.00	3,213,276.00	1,389,668.44
SPORTS DIRECT INTL ORD GBP0.10	206,031	1,389,359.64	6.74	8.52	1,755,384.12	366,024.48
		<u>7,296,671.23</u>			<u>10,092,152.54</u>	<u>2,795,481.31</u>

STAFFORDSHIRE PENSION FUND

PORTFOLIO VALUATION

<u>Fund - Standard Life (UK Equity)</u>	<u>Currency - Sterling</u>			<u>Report Date -</u>		<u>31-03-14</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>Household Goods & Home Construction</u>						
BARRATT DEVELOPMENTS ORD GBP0.10	576,797	646,534.25	1.12	4.13	2,379,287.63	1,732,753.38
BELLWAY GBP0.125	72,045	1,107,571.80	15.37	16.60	1,195,947.00	88,375.20
BERKLEY GP HOLDINGS	142,992	1,580,372.42	11.05	26.20	3,746,390.40	2,166,017.98
RECKITT BENCK GRP ORD GBP0.10	38,411	1,322,184.11	34.42	48.87	1,877,145.57	554,961.46
		<u>4,656,662.58</u>			<u>9,198,770.60</u>	<u>4,542,108.02</u>
<u>Industrial Engineering</u>						
BODYCOTE PLC ORD GBP0.1727272	401,089	1,641,298.69	4.09	8.07	3,236,788.23	1,595,489.54
IMI ORD GBP0.28571428	152,719	1,121,304.73	7.34	14.58	2,226,643.02	1,105,338.29
WEIR GROUP ORD GBP0.125	91,477	1,721,424.84	18.82	25.36	2,319,856.72	598,431.88
		<u>4,484,028.26</u>			<u>7,783,287.97</u>	<u>3,299,259.71</u>
<u>Life Insurance</u>						
AVIVA ORD GBP0.25	1,059,419	4,071,092.73	3.84	4.77	5,053,428.63	982,335.90
LEGAL & GENERAL GP ORD GBP0.025	2,313,672	2,416,682.42	1.04	2.05	4,736,086.58	2,319,404.16
PRUDENTIAL GBP0.05	614,250	3,828,448.39	6.23	12.69	7,791,761.25	3,963,312.86
		<u>10,316,223.54</u>			<u>17,581,276.46</u>	<u>7,265,052.92</u>
<u>Media</u>						
INFORMA PLC ORD GBP0.001	362,538	1,235,191.38	3.41	5.29	1,916,013.33	680,821.95
ITV ORD GBP0.10	1,743,566	2,436,219.89	1.40	1.92	3,338,928.89	902,709.00
RIGHTMOVE ORD GBP0.01	67,794	787,394.97	11.61	26.38	1,788,405.72	1,001,010.75
WPP PLC ORD GBP0.10	285,124	2,396,608.27	8.41	12.37	3,526,983.88	1,130,375.61
		<u>6,855,414.51</u>			<u>10,570,331.82</u>	<u>3,714,917.31</u>
<u>Mining</u>						
ANGLO AMERICAN USD0.54945	204,861	4,264,563.28	20.82	15.27	3,127,203.17	(1,137,360.11)
BHP BILLITON PLC USD0.50	276,466	4,867,981.14	17.61	18.44	5,098,033.04	230,051.90
GLENCORE XSTRATA PLC ORD USD0.01	2,010,504	5,951,412.35	2.96	3.09	6,208,436.35	257,024.00
RIO TINTO ORD GBP0.10	264,191	7,907,714.73	29.93	33.38	8,817,374.63	909,659.90
VEDANTA RESOURCES ORD USD0.10	203,122	2,339,646.49	11.52	9.02	1,832,160.44	(507,486.05)
		<u>25,331,317.99</u>			<u>25,083,207.63</u>	<u>(248,110.36)</u>
<u>Mobile Telecommunications</u>						
VODAFONE GROUP ORD USD0.2095238	5,131,124	<u>11,570,228.09</u>	2.25	2.20	<u>11,303,866.17</u>	<u>(266,361.92)</u>
<u>Nonlife Insurance</u>						
LANCASHIRE HLDGS COM STK	222,260	<u>1,666,061.89</u>	7.50	6.84	<u>1,520,258.40</u>	<u>(145,803.49)</u>
<u>Oil & Gas Producers</u>						
AFREN ORD GBP0.01	1,795,168	2,022,490.05	1.13	1.41	2,534,777.22	512,287.17
BG GROUP ORD GBP0.10	576,108	5,536,310.07	9.61	11.18	6,438,006.90	901,696.83
BP ORD USD0.25	2,958,598	15,046,168.83	5.09	4.80	14,201,270.40	(844,898.43)
OPHIR ENERGY PLC ORD GBP0.0025	519,130	2,578,360.78	4.97	2.40	1,245,912.00	(1,332,448.78)
ROYAL DUTCH SHELL 'A'SHS EUR0.07(GBP)	464,728	8,262,603.66	17.78	21.91	10,182,190.48	1,919,586.82
ROYAL DUTCH SHELL 'B'ORD EUR0.07	372,095	7,675,428.51	20.63	23.41	8,708,883.48	1,033,454.97
SOCO INTL COMSTK	297,402	1,256,190.83	4.22	3.96	1,177,711.92	(78,478.91)
TULLOW OIL ORD GBP0.10	350,091	2,338,865.88	6.68	7.49	2,620,431.14	281,545.26
		<u>44,716,438.61</u>			<u>47,109,183.54</u>	<u>2,392,744.93</u>
<u>Oil Equipment & Services</u>						
PETROFAC ORD USD0.02	181,868	<u>2,882,423.13</u>	14.75	14.38	<u>2,815,261.84</u>	<u>(67,161.29)</u>
<u>Personal Goods</u>						
BURBERRY GROUP ORD GBP0.0005	224,714	3,539,961.90	15.75	13.95	3,134,760.30	(405,201.60)
SUPERGROUP PLC ORD GBP0.05	120,038	1,826,485.67	15.22	17.07	2,049,048.66	222,562.99
		<u>5,366,447.57</u>			<u>5,183,808.96</u>	<u>(182,638.61)</u>
<u>Pharmaceuticals & Biotechnology</u>						
ASTRAZENECA ORD USD0.25	131,824	3,696,550.61	28.04	38.77	5,110,157.36	1,413,606.75
BTG ORD GBP0.10	348,228	1,051,551.36	3.02	5.43	1,889,136.90	837,585.54
GLAXOSMITHKLINE ORD GBP0.25	745,239	10,029,059.24	13.46	15.92	11,860,478.69	1,831,419.45
SHIRE PLC ORD GBP0.05	123,797	3,928,958.77	31.74	29.45	3,645,821.65	(283,137.12)
		<u>18,706,119.98</u>			<u>22,505,594.60</u>	<u>3,799,474.62</u>

STAFFORDSHIRE PENSION FUND

PORTFOLIO VALUATION

<u>Fund - Standard Life (UK Equity)</u>	<u>Currency - Sterling</u>			<u>Report Date -</u>		<u>31-03-14</u>
<u>Holding</u>	<u>Cost</u> £	<u>Average Cost</u> £	<u>Market Price</u> £	<u>Market Value</u> £	<u>Unrealised Gain/Loss</u> £	
Real Estate						
DERWENT LONDON ORD GBP0.05	60,276	<u>1,516,506.89</u>	25.16	27.10	<u>1,633,479.60</u>	<u>116,972.71</u>
Software & Computer Services						
MICRO FOCUS INTERNATIONAL PLC ORD GBP (POST CON)	207,377	<u>1,342,876.14</u>	6.48	8.31	<u>1,722,265.99</u>	<u>379,389.85</u>
Support Services						
ATKINS WS GBP0.005	195,577	2,410,617.08	12.33	13.91	2,720,476.07	309,858.99
BABCOCK INTL GROUP ORD GBP0.60	310,583	2,165,765.45	6.97	13.47	4,183,553.01	2,017,787.56
HAYS PLC ORD GBP0.01	1,362,838	1,979,545.96	1.45	1.45	1,976,115.10	(3,430.86)
HOWDEN JOINERY GR ORD GBP0.10	764,577	1,510,407.98	1.98	3.72	2,844,991.02	1,334,583.04
INTERSERVE ORD GBP0.10	450,000	2,857,122.25	6.35	7.30	3,285,000.00	427,877.75
WOLSELEY ORD GBP0.108030303	102,620	2,177,040.72	21.21	34.11	3,500,368.20	1,323,327.48
		<u>13,100,499.44</u>			<u>18,510,503.40</u>	<u>5,410,003.96</u>
Tobacco						
BRITISH AMERICAN TOBACCO ORD GBP0.25	188,512	3,745,814.32	19.87	33.36	6,287,817.76	2,542,003.44
IMPERIAL TOBACCO GBP0.10	216,449	4,627,511.03	21.38	24.23	5,244,559.27	617,048.24
		<u>8,373,325.35</u>			<u>11,532,377.03</u>	<u>3,159,051.68</u>
Travel & Leisure						
COMPASS GROUP ORD GBP0.10	417,343	1,682,173.51	4.03	9.15	3,818,688.45	2,136,514.94
EASYJET ORD GBP0.27285714	393,983	1,656,889.84	4.21	17.15	6,756,808.45	5,099,918.61
GREENE KING ORD GBP0.125	277,085	1,358,701.75	4.90	9.03	2,502,077.55	1,143,375.80
INTL CONS AIRL DI	978,051	2,451,212.78	2.51	4.17	4,080,428.77	1,629,215.99
PLAYTECH PLC ORD NPV	251,666	1,623,814.84	6.45	6.77	1,702,520.49	78,705.65
STAGECOACH GROUP PLC ORD SHS	397,630	1,037,775.07	2.61	3.95	1,569,445.61	531,670.54
TUI TRAVEL PLC ORD GBP0.10	424,473	1,536,039.97	3.62	4.38	1,859,191.74	323,151.77
WHITBREAD ORD GBP0.76797385	70,689	1,260,752.00	17.84	41.62	2,942,076.18	1,681,324.18
WILLIAM HILL ORD GBP0.10	393,887	1,526,519.08	3.88	3.41	1,343,154.67	(183,364.41)
		<u>14,133,878.84</u>			<u>26,574,391.91</u>	<u>12,440,513.07</u>
Unit Trusts						
STANDARD LIFE INVT POOLED UK EQTY SMALLER	1,980,875	2,907,497.79	1.47	3.43	6,794,605.83	3,887,108.04
Total Investments		268,159,949.58			343,871,668.90	75,711,719.32
Cash Balance		2,565,844.81			2,565,844.81	
Total Value of Portfolio		<u>270,725,794.39</u>			<u>346,437,513.71</u>	

STAFFORDSHIRE PENSION FUND

PORTFOLIO VALUATION

Funds - Aberdeen Asset Management, JP Morgan Asset Management, Longview Partners, Sarasin & Partners (Global Equity)		Currency - Sterling			Report Date -	31-03-14
Holding	Cost £	Average Cost £	Market Price £	Market Value £	Unrealised Gain/Loss £	
EUROPE						
Belgium						
BPOST SA/NV NPV	50,242	633,460.82	12.61	13.43	674,953.03	41,492.21
UMICORE NPV	97,259	3,152,292.25	32.41	30.58	2,974,181.02	(178,111.23)
		3,785,753.07			3,649,134.05	(136,619.02)
Denmark						
ISS A/S DKK1	91,600	1,817,406.35	19.84	20.15	1,846,006.87	28,600.52
NOVOZYMES A/S SER'B'DKK2 (POST CONSOLIDATED)	211,232	3,049,389.55	14.44	26.39	5,573,784.90	2,524,395.35
PANDORA A/S DKK1	18,972	617,382.76	32.54	39.70	753,127.88	135,745.12
TDC DKK 1 COMSTK	118,200	648,151.41	5.48	5.55	655,724.87	7,573.46
		6,132,330.07			8,828,644.52	2,696,314.45
Finland						
NOKIA OYJ EURO.06	725,231	3,376,934.33	4.66	4.46	3,231,605.90	(145,328.43)
OUTOKUMPU OYJ SER'A'NPV	124,876	19,792.61	0.16	0.16	19,914.27	121.66
SAMPO PLC SER'A'NPV	20,783	591,669.89	28.47	31.13	646,884.11	55,214.22
STORA ENSO OYJ NPV SER'R'	134,057	642,051.11	4.79	6.42	860,566.08	218,514.97
UPM-KYMMENE CORP NPV	62,010	541,387.41	8.73	10.26	636,189.91	94,802.50
		5,171,835.35			5,395,160.27	223,324.92
France						
ACCOR EUR3	24,084	713,658.95	29.63	30.72	739,973.25	26,314.30
ALTRAN TECHNOLOGIE EURO.50	81,330	556,639.30	6.84	6.78	551,808.61	(4,830.69)
APERAM S.A.	44,973	630,770.59	14.03	15.93	716,637.48	85,866.89
AXA EUR2.29	65,935	700,585.37	10.63	15.60	1,028,314.81	327,729.44
BNP PARIBAS EUR2	15,572	539,719.77	34.66	46.29	720,788.97	181,069.20
BNP PARIBAS EUR2	112,421	4,812,616.46	42.81	46.29	5,203,687.15	391,070.69
BOUYGUES EUR1	23,299	482,376.22	20.70	25.03	583,142.51	100,766.29
CAP GEMINI EUR8	16,446	717,801.16	43.65	45.43	747,104.32	29,303.16
CIE DE ST-GOBAIN EUR4	20,775	700,603.72	33.72	36.25	753,119.51	52,515.79
CREDIT AGRICOLE SA EUR3	90,332	751,683.06	8.32	9.46	854,694.07	103,011.01
EDF EURO.5	38,677	587,046.49	15.18	23.74	918,152.60	331,106.11
ESSILOR INTL EURO.18	58,668	2,565,854.70	43.74	60.52	3,550,304.73	984,450.03
GDF SUEZ EUR1	57,792	908,426.00	15.72	16.42	948,855.84	40,429.84
GTT EURO.01	17,061	645,919.09	37.86	38.85	662,770.54	16,851.45
GTT EURO.01	61,592	2,340,816.28	38.01	38.85	2,392,671.18	51,854.90
RENAULT SA EUR3.81	13,308	644,397.43	48.42	58.32	776,071.11	131,673.68
SAFRAN SA EURO.20	15,459	680,690.35	44.03	41.58	642,711.84	(37,978.51)
SANOFI EUR2	90,400	4,530,212.80	50.11	62.57	5,655,914.31	1,125,701.51
SCHNEIDER ELECTRIC EUR4.00	58,074	2,028,732.30	34.93	53.20	3,089,466.99	1,060,734.69
SCOR SE EUR7.876972	30,903	653,330.27	21.14	21.00	648,914.72	(4,415.55)
SES FDR EACH REP 1 'A' NPV	203,987	3,284,413.36	16.10	22.41	4,570,936.31	1,286,522.95
SOCIETE GENERALE EUR1.25	13,798	439,208.65	31.83	36.96	509,947.55	70,738.90
TELEPERFORMANCE EUR2.50	18,717	641,071.99	34.25	34.79	651,203.67	10,131.68
TOTAL EUR2.5	45,726	1,636,899.38	35.80	39.35	1,799,382.25	162,482.87
VALEO EUR3	8,549	374,365.48	43.79	84.53	722,656.48	348,291.00
		32,567,839.17			39,439,230.80	6,871,391.63
Germany						
ALLIANZ SE (SE SOCIETAS EUROPEAE)	7,509	506,476.06	67.45	101.44	761,692.95	255,216.89
BAYER AG NPV (REGD)	20,279	834,097.14	41.13	81.17	1,645,973.47	811,876.33
BAYERISCHE MOTOREN WERKE A G COM	9,041	469,790.84	51.96	75.74	684,794.12	215,003.28
CONTINENTAL AG ORD NPV	6,203	395,673.85	63.79	143.76	891,773.64	496,099.79
CONTINENTAL AG ORD NPV	51,510	4,091,940.56	79.44	143.76	7,405,329.70	3,313,389.14
DAIMLER AG COM	18,316	825,028.03	45.04	56.70	1,038,591.36	213,563.33
DEUTSCHE LUFTHANSA ORD NPV (REGD)(VINK)	47,944	690,980.19	14.41	15.72	753,674.57	62,694.38
DEUTSCHE POST AG NPV(REGD)	36,334	584,236.91	16.08	22.30	810,116.40	225,879.49
DEUTSCHE TELEKOM NPV(REGD)	74,456	718,344.23	9.65	9.70	722,022.91	3,678.68
FREENET AG - ORD SHS	38,432	337,380.81	8.78	20.99	806,535.36	469,154.57
FRESENIUS MEDICAL CARE NPV	114,701	4,245,854.54	37.02	41.87	4,802,859.93	557,005.39
OSRAM LICHT AG NPV	16,777	650,425.62	38.77	38.91	652,778.19	2,352.37
SAP AG ORD NPV	119,300	4,993,495.42	41.86	48.58	5,795,294.33	801,798.91
VOLKSWAGEN AG NON VTG PRF NPV	4,748	601,168.73	126.62	155.50	738,333.84	137,165.11
		19,944,893.13			27,509,770.79	7,564,877.66
Greece						
FOLLI FOLLIE GROUP COM	32,026	834,362.49	19.81	22.16	709,562.67	75,200.18
Ireland						
ACCENTURE PLC SHS CL A NEW	115,500	3,743,443.85	32.41	47.82	5,522,994.00	1,779,550.15
RYANAIR HLDGS ORD EURO.00635	95,300	612,145.06	6.42	6.32	601,921.04	(10,224.02)
		4,355,588.91			6,124,915.04	1,769,326.13
Italy						
AZIMUT HLDG S.P.A NPV	38,386	450,436.90	11.73	21.41	821,913.08	371,476.18
ENEL SPA EUR1	288,367	782,292.24	2.71	3.40	979,330.46	197,038.22
ENI SPA EUR1	388,100	5,684,085.22	14.65	15.05	5,842,609.43	158,524.21
UNIONE DI BANCHE I EUR2.50	128,691	650,711.26	5.06	5.65	727,708.66	76,997.40
		7,567,525.62			8,371,561.63	804,036.01

STAFFORDSHIRE PENSION FUND

PORTFOLIO VALUATION

<u>Funds - Aberdeen Asset Management, JP Morgan Asset Management, Longview Partners, Sarasin & Partners (Global Equity)</u>	<u>Currency - Sterling</u>				<u>Report Date -</u>	<u>31-03-14</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>Netherlands</u>						
ASML HOLDING NV EUR0.09	69,630	1,662,541.51	23.88	55.58	3,870,016.12	2,207,474.61
ING GROEP NV CVA EUR0.24	107,954	729,650.09	6.76	8.49	917,009.50	187,359.41
KONINKLIJKE AHOLD	63,867	53,331.31	0.84	0.87	55,561.34	2,230.03
KONINKLIJKE AHOLD	58,954	639,976.41	10.86	12.05	710,599.95	70,623.54
KONINKLIJKE BOSKAL EUR0.80	110,132	2,839,834.37	25.79	33.04	3,639,158.25	799,323.88
NXP SEMICONDUCTORS N V COM STK	22,624	603,568.01	26.68	35.28	798,078.97	194,510.96
		6,528,801.70			9,990,424.13	3,461,522.43
<u>Norway</u>						
STATOIL ASA	43,726	690,123.77	15.78	16.93	740,353.03	50,229.26
<u>Portugal</u>						
ENERGIAS DE PORTUGAL SA EUR1(REGD)	310,665	721,719.46	2.32	2.79	865,773.62	144,054.16
<u>Spain</u>						
AMADEUS IT HLDGS EUR0.01	27,259	381,477.12	13.99	24.93	679,439.05	297,961.93
CAIXABANK SA EUR1	206,128	718,740.11	3.49	3.86	795,805.87	77,065.76
FERROVIAL SA EUR0.2	59,581	527,422.78	8.85	13.00	774,554.02	247,131.24
GPO CATALANA OCCID EUR0.30	24,602	587,793.49	23.89	24.38	599,788.94	11,995.45
IBERDROLA SA EUR0.75	204,469	684,535.44	3.35	4.20	858,029.76	173,494.32
REPSOL SA EUR1	57,159	837,567.69	14.65	15.31	875,378.97	37,811.28
		3,737,536.63			4,582,996.61	845,459.98
<u>Sweden</u>						
ATLAS COPCO AB SER'A'NPV	221,069	3,176,936.68	14.37	17.27	3,818,427.83	641,491.15
ERICSSON SER'B' NPV	363,800	2,090,802.52	5.75	7.97	2,901,231.49	810,428.97
NCC SER'B'NPV	31,469	522,273.19	16.60	21.67	681,839.65	159,566.46
NORDEA BANK AB ORD EUR0.39632(SEK QUOTE)	445,000	2,623,317.84	5.90	8.49	3,779,332.60	1,156,014.76
SKF AB SER'B'NPV	203,787	3,467,927.20	17.02	15.33	3,124,002.74	(343,924.46)
SVENSKA CELLULOSA SER'B'NPV	29,056	484,031.34	16.66	17.62	512,086.38	28,055.04
SVENSKA HANDELSBKN SER'A'SEK4.30	18,010	569,560.76	31.62	30.05	541,180.52	(28,380.24)
SWEDBANK AG SEK20 SER'A	35,208	590,151.34	16.76	16.07	565,787.82	(24,363.52)
TRELLEBORG AB SER'B'NPV	51,650	594,396.24	11.51	12.08	624,059.39	29,663.15
		14,119,397.11			16,547,948.42	2,428,551.31
<u>Switzerland</u>						
ACTELION LTD CHF0.50 (REGD)	10,559	345,903.70	32.76	56.84	600,123.61	254,219.91
CREDIT SUISSE AG CHF0.04(REGD)	64,821	1,098,757.47	16.95	19.41	1,258,410.54	159,653.07
GEORG FISCHER AG CHF10 (REGD)	1,474	570,917.54	387.33	465.48	686,115.78	115,198.24
LONZA GROUP AG CHF1 (REGD)	14,288	626,607.15	43.86	61.22	874,640.61	248,033.46
NESTLE SA CHF0.10(REGD)	116,300	3,929,170.02	33.78	45.19	5,255,575.03	1,326,405.01
NOVARTIS AG CHF0.50 (REGD)	160,800	5,677,500.57	35.31	50.93	8,189,167.88	2,511,667.31
NOVARTIS AG CHF0.50 (REGD)	38,678	1,482,512.20	38.33	50.93	1,969,780.07	487,267.87
OC OERLIKON CORP CHF1 (REGD)	87,873	744,787.99	8.48	10.12	889,065.38	144,278.39
ROCHE HLDGS AG GENUSSSCHEINE NPV	11,473	1,321,560.30	115.19	179.94	2,064,502.12	742,941.82
ROCHE HLDGS AG GENUSSSCHEINE NPV	58,600	5,642,679.25	96.29	179.94	10,544,741.95	4,902,062.70
ROCHE HLDGS AG GENUSSSCHEINE NPV	17,996	3,274,820.44	181.97	179.94	3,238,279.46	(36,540.98)
SWISS RE AG CHF0.10	64,708	2,016,689.57	31.17	55.65	3,600,803.33	1,584,113.76
SWISS RE AG CHF0.10	12,931	663,881.63	51.34	55.65	719,570.81	55,689.18
UBS AG CHF0.10	77,042	968,050.00	12.57	12.40	955,258.23	(12,791.77)
UBS AG CHF0.10	430,537	4,612,871.95	10.71	12.40	5,338,309.14	725,437.19
ZURICH INSURANCE GROUP AG CHF0.10	36,700	5,017,018.65	136.70	184.29	6,763,451.40	1,746,432.75
		37,993,728.43			52,947,796.34	14,954,067.91
TOTAL EUROPE		143,951,534.91			185,703,271.92	41,751,737.01

STAFFORDSHIRE PENSION FUND

PORTFOLIO VALUATION

Funds - Aberdeen Asset Management, JP Morgan Asset Management, Longview Partners, Sarasin & Partners (Global Equity)		Currency - Sterling			Report Date -	31-03-14
Holding	Cost	Average Cost	Market Price	Market Value	Unrealised Gain/Loss	
	£	£	£	£	£	
JAPAN						
Japan						
ASAHI KASEI CORP NPV	130,000	622,670.11	4.79	4.09	531,534.89	(91,135.22)
DAITO TRUST CONST NPV	39,100	1,288,458.07	32.95	55.63	2,175,088.42	886,630.35
FANUC CORP NPV	35,400	2,578,852.31	72.85	106.03	3,753,576.39	1,174,724.08
FUJI ELECTRIC HOLINDGS CO Y50	268,000	664,216.40	2.48	2.69	719,593.17	55,376.77
FUJIFILM HOLDINGS CORP NPV	37,000	627,918.71	16.97	16.14	597,158.42	(30,760.29)
HITACHI NPV	167,000	761,359.24	4.56	4.44	741,178.40	(20,180.84)
ITOCHEU CORP NPV	85,088	510,729.48	6.00	7.02	597,677.54	86,948.06
KAWASAKI KISEN KAISHA LTD NPV	597,000	906,457.35	1.52	1.30	775,408.41	(131,048.94)
KDDI CORP NPV	22,600	628,108.34	27.79	34.81	786,629.70	158,521.36
KOSE CORPORATION NPV	31,800	622,788.84	19.58	19.74	627,882.14	5,093.30
KUBOTA CORP NPV	391,000	2,525,787.97	6.46	7.96	3,113,125.19	587,337.22
MAKITA CORP NPV	103,300	2,678,333.51	25.93	33.02	3,411,416.09	733,082.58
MITSUBISHI CORP NPV	65,600	850,665.75	12.97	11.16	732,066.71	(118,599.04)
MITSUBISHI ESTATE CO LTD	237,000	3,235,256.28	13.65	14.25	3,376,417.26	141,160.98
mitsui fudosan CO LTD NPV	43,000	747,592.46	17.39	18.34	788,664.75	41,072.29
NIPPON MEAT PACKER JPY50	69,000	705,482.39	10.22	8.95	617,695.26	(87,787.13)
NIPPON PAINT CO NPV	69,000	604,908.36	8.77	9.11	629,546.12	23,637.76
NISSAN MOTOR CO LTD	724,100	4,321,459.30	5.97	5.36	3,880,053.27	(441,406.03)
NITORI HOLDINGS NPV	24,700	702,675.07	28.45	28.06	643,785.67	(58,889.40)
OMRON CORP NPV	30,100	655,866.49	21.79	24.81	746,839.72	90,973.23
ORIX CORP NPV	112,300	734,700.34	6.54	8.46	950,378.68	215,678.34
SHIN-ETSU CHEMICAL NPV	145,300	5,261,239.94	36.21	34.35	4,991,392.20	(269,847.74)
SUMITOMO MITSUI FINANCIAL GROUP NPV	41,100	960,133.27	23.36	25.68	1,055,439.23	95,305.96
SUMITOMO OSAKA CEM NPV	268,000	651,366.98	2.43	2.49	666,521.22	15,154.24
T&D HOLDINGS INC NPV	103,000	898,005.64	8.70	7.15	736,093.70	(159,911.94)
TOKIO MARINE HOLDINGS INC NPV	226,300	4,416,099.75	19.51	18.04	4,083,356.34	(332,743.41)
TOTO LTD NPV	80,000	625,466.74	7.82	8.33	666,777.50	41,310.76
TOYOTA MOTOR CORP NPV	23,600	776,656.00	32.91	33.93	800,817.95	24,161.95
TOTAL JAPAN		40,561,255.09			43,195,114.34	2,633,859.25
ASIA PACIFIC (Ex Japan)						
Australia						
AUST & NZ BANK GRP NPV	55,402	968,266.21	17.48	18.38	1,018,270.21	50,004.00
CHALLENGER LTD NPV	204,349	658,100.21	3.22	3.56	727,088.44	68,988.23
CSL LTD NPV	83,560	1,825,947.16	21.85	38.67	3,231,415.11	1,405,467.95
INCITEC PIVOT NPV	414,104	692,339.54	1.67	1.65	681,452.96	(10,886.58)
QBE INS GROUP NPV	399,500	4,459,485.80	11.16	7.13	2,847,341.48	(1,612,144.32)
		8,604,138.92			8,505,568.20	(98,570.72)
Hong Kong						
AIA GROUP LTD NPV	1,467,600	3,457,271.44	2.36	2.85	4,176,228.16	718,956.72
CHEUNG KONG(HLDGS) NPV	94,000	756,892.09	8.05	9.94	934,754.40	177,862.31
JARDINE MATHESON HLDGS USD0.25(SING QUOTE)	92,400	2,597,031.95	28.11	37.84	3,496,141.11	899,109.16
SANDS CHINA LTD USD0.01	170,400	403,681.83	2.37	4.48	763,575.05	359,893.22
SWIRE PACIFIC 'A' NPV	309,000	2,021,133.48	6.54	6.99	2,161,203.92	140,070.44
XINYI GLASS HLDGS HKD0.1	1,554,000	831,480.22	0.54	0.49	758,244.15	(73,236.07)
		10,067,491.01			12,290,146.79	2,222,655.78
Singapore						
CITY DEVELOPMENTS LTD	416,000	1,970,896.34	4.74	4.82	2,004,078.46	33,382.12
TOTAL ASIA PACIFIC (Ex Japan)		20,642,326.27			22,799,793.45	2,157,467.18
NORTH AMERICA						
Canada						
ALIMENTATION COUCH CLASS'B'SAVTG COM NPV	10,936	487,930.16	44.62	48.59	531,372.60	43,442.44
CANADIAN IMP BANK COM NPV	12,030	620,506.71	51.58	51.76	622,709.05	2,202.34
CANADIAN NATL RY CO COM	163,400	2,930,035.83	17.93	33.72	5,510,210.51	2,580,174.68
CANADIAN PAC RY LTD COM CANADIAN PACIFICRAILWAY LTD	25,359	2,131,441.91	84.05	90.23	2,288,188.91	156,747.00
MAGNA INTL INC COM NPV	11,166	575,543.64	51.54	57.76	644,916.86	69,373.22
METHANEX CORP COM NPV	17,785	598,130.36	33.63	38.44	683,712.45	85,582.09
OPEN TEXT CO COM NPV	23,138	698,319.90	30.18	28.70	664,189.27	(34,150.63)
POTASH CORP SASK COM NPV	263,500	6,747,676.71	25.61	21.73	5,726,464.68	(1,021,212.03)
SUNCOR ENERGY INC COM NPV 'NEW'	35,534	698,041.33	19.64	20.98	745,587.23	47,545.90
TORONTO-DOMINION COM NPV	36,190	992,876.54	27.44	28.17	1,019,352.41	26,475.87
VALEANT PHARMACEUTICALS INTERNATIONAL INC COMMON STOCK	9,320	584,386.58	62.70	79.08	736,979.59	152,593.01
		17,064,889.87			19,173,663.56	2,108,773.89
United States						
5TH 3RD BANCORP COM	58,382	531,857.81	9.11	13.77	803,687.02	271,829.21
ACE LTD COM STK	12,180	383,878.03	31.52	59.42	723,720.58	339,842.53
ACTAVIS PLC COM	6,052	517,869.88	85.57	123.47	747,265.77	229,395.89
ADVANCE AUTO PTS INC COM	10,054	675,501.21	67.19	75.88	762,877.32	87,376.11
ALCOA INC COM STK	100,530	711,261.29	7.08	7.72	776,067.55	64,806.26
ALLEGION PLC COMMON STOCK	21,526	522,330.37	24.27	31.29	673,611.46	151,281.09
ALLERGAN INC COM	10,892	812,354.93	74.58	74.44	810,783.14	(1,571.79)
ALLIANCE DATA SYS CORP COM	4,130	607,411.26	147.07	163.42	674,935.33	67,524.07
AMERICAN EXPRESS CO	14,247	465,431.45	32.67	54.00	769,371.28	303,939.83
AMERICAN INTERNATIONAL GROUP INC COM	25,112	719,171.72	28.64	30.00	753,292.17	34,120.45
AMERIPRISE FINL INC COM	13,097	411,702.37	31.43	66.02	864,701.26	452,998.89
AMGEN INC COM	13,541	659,360.43	48.69	73.98	1,001,797.58	342,437.15

STAFFORDSHIRE PENSION FUND

PORTFOLIO VALUATION

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

Currency - Sterling

Report Date -

31-03-14

	Cost	Average Cost	Market Price	Market Value	Unrealised Gain/Loss	
£	£	£	£	£	£	
AMGEN INC COM	75,431	5,427,383.17	71.95	73.98	5,580,577.02	153,193.85
AMGEN INC COM	91,662	6,470,707.12	70.59	73.98	6,781,387.64	310,680.52
ANDERSONS INC COM	19,045	546,602.56	28.70	35.53	676,739.19	130,136.63
AON PLC COM	111,300	3,406,663.78	30.61	50.55	5,626,586.35	2,219,922.57
APACHE CORP COM	18,292	959,645.02	52.46	49.76	910,128.85	(49,516.17)
APPLE INC COM STK	8,493	2,767,515.45	325.86	321.95	2,734,326.57	(33,188.88)
ARCHER-DANIELS-MIDLAND CO COM	28,365	647,625.97	22.83	26.03	738,240.28	90,614.31
ARROW ELECTR INC COM	44,870	1,152,404.09	25.68	35.61	1,597,626.51	445,222.42
ARTISAN PARTNERS ASSET MGMT INC CL A CL A	17,969	742,753.65	41.34	38.54	692,504.08	(50,249.57)
ASSURANT INC COM	12,569	445,759.47	35.46	38.96	489,747.29	43,987.82
AUTOMATIC DATA PROCESSING INC COM	105,196	3,924,149.72	37.30	46.34	4,875,051.72	950,902.00
AVAGO TECHNOLOGIES LTD	19,956	421,180.09	21.11	38.63	770,995.94	349,815.85
AVERY DENNISON CORP COM	8,322	220,611.52	26.51	30.39	252,932.08	32,320.56
AVNET INC COM	24,693	646,188.43	26.17	27.91	689,179.27	42,990.84
AVNET INC COM	55,130	1,259,970.95	22.85	27.91	1,538,673.03	278,702.08
B/E AEROSPACE INC COM	12,323	337,484.27	27.39	52.06	641,521.82	304,037.55
BALL CORP COM	17,094	549,273.55	32.13	32.88	561,990.27	12,716.72
BANK NEW YORK MELLON CORP COM STK	284,100	4,573,661.26	16.10	21.17	6,013,789.04	1,440,127.78
BANK OF AMERICA CORP	194,875	1,428,340.50	7.33	10.32	2,010,526.83	582,186.33
BAXTER INTL INC COM	19,772	877,904.89	44.40	44.14	872,641.14	(5,263.75)
BAXTER INTL INC COM	126,400	5,293,633.30	41.88	44.14	5,578,689.05	285,055.75
BB&T CORP COM	204,220	3,973,214.44	19.46	24.10	4,920,683.15	947,468.71
BECTON DICKINSON & CO COM	11,906	738,521.94	62.03	70.23	836,130.16	97,608.22
BIOGEN IDEC INC COM STK	3,191	270,091.17	84.64	183.47	585,448.89	315,357.72
BORG WARNER INC COM	159,000	2,455,730.96	15.44	36.87	5,862,537.51	3,406,806.55
BROADCOM CORP CL A	35,668	683,590.50	19.17	18.88	673,501.83	(10,088.67)
BROCADE COMMUNICATIONS SYS INC COM NEW STK	97,694	501,332.80	5.13	6.36	621,739.66	120,406.86
CA INC COM	33,027	654,620.43	19.82	18.58	613,529.75	(41,090.68)
CAMERON INTL CORP COM STK	18,377	682,681.13	37.15	37.05	680,890.87	(1,790.26)
CAP 1 FNCL COM	16,053	621,859.66	38.74	46.28	742,974.18	121,114.52
CARMAX INC COM	153,632	4,470,600.91	29.10	28.07	4,312,735.61	(157,865.30)
CBS CORP NEW CL B	22,039	608,042.24	27.59	37.07	816,969.15	208,926.91
CHEVRON CORP COM	48,600	3,548,097.07	73.01	71.33	3,466,410.13	(81,686.94)
CHEVRON CORP COM	16,909	1,131,604.90	66.92	71.33	1,206,039.69	74,434.79
CITIGROUP INC COM NEW COM NEW	203,712	5,042,498.22	24.75	28.55	5,816,327.64	773,829.42
CITIGROUP INC COM NEW COM NEW	58,378	1,410,897.88	24.17	28.55	1,666,792.21	255,894.33
CMS ENERGY CORP COM	43,244	738,149.85	17.07	17.56	759,490.29	21,340.44
COCA-COLA ENTERPRISES INC NEW COM	24,360	693,159.96	28.45	28.65	697,857.74	4,697.78
COMCAST CORP NEW-CL A	37,686	644,358.59	17.10	30.00	1,130,704.26	486,345.67
COMCAST CORP NEW-CL A	113,400	1,921,952.21	16.95	30.00	3,402,373.91	1,480,421.70
CONOCOPHILLIPS COM	32,079	1,381,384.63	43.06	42.20	1,353,661.95	(27,722.68)
CONSTELLATION BRANDS INC CL A CL A	16,376	711,731.11	43.46	50.97	834,639.14	122,908.03
CONTINENTAL RES INC COM	41,214	2,917,083.51	70.78	74.54	3,072,107.17	155,023.66
CORNING INC COM	51,317	493,086.50	9.61	12.49	640,866.07	147,779.57
CORRECTIONS CORP AMER	75,755	1,027,926.82	13.57	18.79	1,423,175.15	395,248.33
COSTCO WHOLESALE CORP NEW COM	71,431	4,406,748.85	61.69	66.99	4,785,060.49	378,311.64
COVIDIEN PLC USD0.20(POST CONSLDTN)	128,000	3,858,970.37	30.15	44.18	5,655,447.58	1,796,477.21
COVIDIEN PLC USD0.20(POST CONSLDTN)	16,682	469,085.76	28.12	44.18	737,063.88	267,978.12
CVS CAREMARK CORP COM STK	26,950	857,843.92	31.83	44.90	1,210,135.19	352,291.27
CVS CAREMARK CORP COM STK	175,100	3,868,541.98	22.09	44.90	7,862,511.00	3,993,969.02
DECKERS OUTDOOR CORP COM	15,224	713,517.38	46.87	47.82	728,074.53	14,557.15
DELPHI AUTOMOTIVE PLC	157,300	2,950,852.41	18.76	40.70	6,402,769.61	3,451,917.20
DELTA AIR LINES INC DEL COM NEW COM NEW	26,826	366,338.73	13.66	20.78	557,550.82	191,212.09
DEVON ENERGY CORP NEW COM	20,225	766,979.49	37.92	40.15	811,960.03	44,980.54
DISCOVER FINL SVCS COM STK	17,377	251,119.13	14.45	34.90	606,524.65	355,405.52
DOW CHEMICAL CO COM	30,454	662,501.79	21.75	29.15	887,598.46	225,096.67
DR PEPPER SNAPPLE GROUP INC COM STK	23,990	709,096.83	29.56	32.67	783,669.93	74,573.10
EAST WEST BANCORP INC COM	31,360	647,442.42	20.65	21.89	686,584.85	39,142.43
ECOLAB INC COM	70,644	4,124,741.52	58.39	64.78	4,575,980.03	451,108.41
ELI LILLY & CO COM	22,969	821,817.85	35.78	35.31	810,937.98	(10,879.87)
EMC CORP COM	62,275	1,041,115.34	16.72	16.44	1,023,877.66	(17,237.68)
ENERSYS COM	15,137	649,478.71	42.91	41.56	629,123.15	(20,355.56)
EOG RESOURCES INC COM	7,552	529,949.32	70.17	117.67	888,627.75	358,678.43
EOG RESOURCES INC COM	52,800	3,101,298.00	58.74	117.67	6,212,863.50	3,111,565.50
EXELON CORP COM	32,650	651,171.78	19.94	20.13	657,249.76	6,077.98
FACEBOOK INC CL A CL A	24,363	640,995.88	26.31	38.13	880,320.93	239,325.05
FIDELITY NATL INFORMATION SVCS INC COM STK	20,237	654,862.65	32.36	32.06	648,812.40	(6,050.25)
FIDELITY NATL INFORMATION SVCS INC COM STK	209,600	3,276,921.27	15.63	32.06	6,719,922.82	3,443,001.55
FISERV INC COM	161,800	2,520,990.00	15.58	34.00	5,501,869.33	2,980,879.33
FLUOR CORP NEW COM	17,630	673,097.85	38.18	46.62	821,989.51	148,891.66
FOOT LOCKER INC COM	23,367	643,674.07	27.55	28.18	658,478.00	14,803.93
FREEMONT-MCMORAN COPPER & GOLD INC	47,404	1,020,394.34	21.53	19.84	940,317.42	(80,076.92)
GAP INC COM	27,655	718,865.18	25.99	24.03	664,522.83	(54,342.35)
GARMIN LTD COMMON STOCK	20,053	656,854.56	32.75	33.15	664,684.47	8,029.91
GENERAC HLDGS INC COM STK	16,710	565,514.17	33.84	35.37	591,061.78	25,547.61
GILEAD SCIENCES INC	12,466	333,202.88	26.66	42.50	527,300.55	194,097.67
GOOGLE INC CL A CL A	4,962	2,121,080.68	427.46	668.51	3,317,157.00	1,196,076.32
GOOGLE INC CL A CL A	9,164	3,508,992.59	382.91	668.51	6,126,244.81	2,617,252.22
GREAT PLAINS ENERGY INC COM	37,429	604,919.91	16.16	16.22	607,072.01	2,152.10
HALLIBURTON CO COM	23,813	662,130.41	27.81	35.32	841,164.55	179,034.14
HALLIBURTON CO COM	148,800	3,545,800.46	23.83	35.32	5,256,174.59	1,710,374.13
HANESBRANDS INC COM STK	16,666	665,076.97	39.43	45.87	773,722.58	108,645.61
HARRIS CORP COM	17,156	691,487.15	40.31	43.88	752,861.40	61,374.25
HARTFORD FINL SVCS GROUP INC COM	37,697	519,385.82	13.78	21.16	797,512.59	278,126.77
HARTFORD FINL SVCS GROUP INC COM	344,685	5,824,132.37	16.90	21.16	7,292,108.82	1,467,976.45
HCA HLDGS INC COM	189,250	4,913,941.29	25.97	31.49	5,959,646.34	1,045,705.05
HELMERICH & PAYNE INC COM	11,649	615,081.48	52.80	64.52	751,561.87	136,480.39
HESS CORP COM STK	17,310	588,435.38	33.99	49.71	860,542.07	272,106.69
HEWLETT PACKARD CO COM	51,972	578,135.42	11.12	19.41	1,008,795.74	430,660.32
HONEYWELL INTL INC COM STK	15,774	768,181.49	48.70	55.64	877,863.17	109,481.68
HUMANA INC COM	10,420	498,547.95	47.85	67.61	704,521.09	205,973.14
HUNTINGTON INGALLS INDS INC COM	10,570	613,361.57	58.03	61.34	648,344.86	34,983.29

STAFFORDSHIRE PENSION FUND

PORTFOLIO VALUATION

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

Currency - Sterling

Report Date -

31-03-14

	Cost	Average	Market	Market	Unrealised
Cost	Cost	Price	Value	Gain/Loss	
£	£	£	£	£	
£	£	£	£	£	
INFORMATICA CORP COM	99,586	2,455,445.09	24.66	22.66	(198,684.24)
INFOSYS LIMITED ADR	17,244	534,625.02	31.00	32.50	25,780.38
INGERSOLL-RAND PLC COM STK	22,615	575,365.12	25.44	34.33	201,099.22
INTL FLAVORS & FRAGRANCES INC COM	63,896	2,420,010.95	37.87	57.39	1,246,683.68
INTL PAPER CO COM	103,000	3,185,357.88	30.93	27.52	(350,796.07)
INTUITIVE SURGICAL INC COM NEW STK	11,333	3,386,040.11	298.78	262.72	(408,659.33)
ITT CORPORATION W/I	30,432	661,676.02	21.74	25.65	118,860.97
JACK IN THE BOX INC COM	20,005	620,089.68	31.00	35.35	87,161.99
JARDEN CORPORATION COM STK USD0.01	17,966	626,092.90	34.85	35.89	18,663.55
JAZZ PHARMACEUTICALS PLC COM USD0.0001	4,432	232,512.97	52.46	83.18	136,157.95
JOHNSON & JOHNSON COM USD1	47,856	2,180,214.34	45.56	58.92	639,504.70
JOHNSON & JOHNSON COM USD1	137,800	5,446,799.29	39.53	58.92	2,672,502.03
JONES LANG LASALLE INC COM STK	9,124	665,471.62	72.94	71.08	(16,943.33)
JPMORGAN CHASE & CO COM	176,549	5,909,992.38	33.48	36.42	519,116.67
JUNIPER NETWORKS INC COM	45,469	630,008.72	13.86	15.45	72,556.36
KIRBY CORP COM	11,437	668,832.05	58.48	60.73	25,764.23
KROGER CO COM	26,690	698,535.37	26.17	26.18	273.00
KS CY SOUTHN	47,572	2,815,155.20	59.18	61.22	97,119.06
L-3 COMMUNICATIONS HLDG CORP COM	15,800	745,376.00	47.18	70.87	374,361.21
LAM RESH CORP COM	22,702	536,696.10	23.64	32.99	212,252.66
LEAR CORP COM NEW COM NEW	13,601	605,750.47	44.54	50.22	77,256.85
LYONDELLBASELL IND N V COM USD0.01 CL 'A'	16,246	617,878.94	38.03	53.35	248,821.21
MACYS INC COM STK	25,347	804,847.73	31.75	35.56	96,584.98
MALLINCKRODT PLC COMMON STOCK	12,321	483,582.88	39.25	38.03	(14,954.04)
MANPOWERGROUP INC	13,727	597,445.53	43.52	47.28	51,625.85
MARATHON OIL CORP COM	34,956	657,856.24	18.82	21.31	86,910.01
MARVELL TECH GROUP COM USD0.002	94,590	634,716.27	6.71	9.45	258,900.03
MCKESSON CORP	6,958	532,520.31	76.53	105.91	204,410.37
MEDTRONIC INC COM	20,582	687,302.71	33.39	36.91	72,446.69
METLIFE INC COM STK USD0.01	24,952	542,503.19	21.74	31.67	247,746.95
MICROSOFT CORP COM	141,668	3,251,147.55	22.95	24.59	232,024.91
MOHAWK INDS INC COM	8,695	524,478.01	60.32	81.56	184,723.94
MOLSON COORS BREWING CO CL B CL B	19,930	695,879.52	34.92	35.31	7,764.26
MORGAN STANLEY COM STK USD0.01	45,857	870,933.17	18.99	18.70	(13,584.24)
MURPHY USA INC COM	20,698	563,965.89	27.25	24.35	(60,032.97)
MYLAN INC	23,529	435,101.13	18.49	29.29	254,051.62
NEWS CORP NEW CL B CL B	9,278	93,790.29	10.11	10.02	(851.69)
NORTHROP GRUMMAN CORP COM	12,052	650,933.58	54.01	74.01	240,993.16
OMNICARE INC COM	14,332	495,985.65	34.61	35.79	16,979.82
OMNICOM GROUP INC COM	7,840	338,248.74	43.14	43.55	3,162.63
ORACLE CORP COM	253,700	4,448,965.98	17.54	24.54	1,776,548.45
ORACLE CORP COM	222,300	4,132,735.92	18.59	24.54	1,322,257.60
PACKAGING CORP AMER COM ISIN US6951561090	18,334	634,226.90	34.59	42.21	139,646.78
PEPSICO INC COM	120,900	4,860,173.46	40.20	50.09	1,195,160.13
PERKINELMER INC COM	25,711	671,608.53	26.12	27.03	23,312.50
PFIZER INC COM	121,691	1,574,252.59	12.94	19.27	770,296.30
PFIZER INC COM	292,000	3,872,557.88	13.26	19.27	1,753,234.30
PFIZER INC COM	270,518	3,623,514.09	13.39	19.27	1,588,397.04
PHILIP MORRIS INTL COM STK NPV	151,300	5,333,350.42	35.25	49.11	2,096,653.03
PHILLIPS 66 COM	16,373	763,323.62	46.62	46.22	(6,521.11)
PINNACLE FOODS INC DEL COM	34,494	607,437.10	17.61	17.91	10,378.20
PNC FINANCIAL SERVICES GROUP COM STK	17,797	819,914.93	46.07	52.18	108,819.08
POST HLDGS INC COM STK	2,606	85,588.77	32.84	33.06	571.87
PRAXAIR INC COM	32,900	2,228,284.63	67.73	78.56	356,313.48
PROSPERITY BANCSHARES INC COM	13,615	529,782.92	38.91	39.68	10,439.73
PRUDENTIAL FINL INC COM	15,243	669,516.42	43.92	50.78	104,451.05
PUB SERVICE ENTERPRISE GROUP INC COM	37,763	828,437.46	21.94	22.88	35,480.44
QUALCOMM INC COM	25,602	1,045,953.70	40.85	47.30	165,079.26
QUANTA SVCS INC COM	28,968	597,033.41	20.61	22.13	44,132.13
QUEST DIAGNOSTICS INC COM	64,800	2,256,263.75	34.82	34.74	(4,987.16)
RAYTHEON CO USD0.01	13,455	663,339.28	49.30	59.26	133,961.13
REINSURANCE GROUP AMER INC COM NEW STK	13,163	606,409.15	46.07	47.76	22,310.30
ROYAL CARIBBEAN CRUISES COM STK	20,293	601,803.74	29.66	32.73	62,315.27
SALIX PHARMACEUTICALS LTD COM DE	8,030	537,219.07	66.90	62.15	(38,170.84)
SANDISK CORP COM	14,713	546,690.89	37.16	48.70	169,830.36
SCHLUMBERGER LTD COM COM	106,300	4,727,935.73	44.48	58.48	1,488,811.04
SIGNATURE BK NY N Y COM	7,797	609,098.78	78.12	75.33	(21,734.01)
SM ENERGY CO COM	12,310	517,372.03	42.03	42.76	9,023.22
SNAP-ON INC COM	8,900	406,482.59	45.67	68.07	199,324.89
SPIRIT AIRLS INC COM	15,638	336,390.45	21.51	35.63	220,786.26
ST JUDE MED INC COM	18,994	647,653.13	34.10	39.22	97,341.37
STARWOOD HOTELS & RESORTS WORLDWIDE INC COM STK	73,039	2,769,410.47	37.92	47.75	717,920.63
SYNAPTICS INC COM	15,864	429,873.06	27.10	36.00	141,255.65
TE CONNECTIVITY LTD	21,474	686,837.32	31.98	36.12	88,707.45
TE CONNECTIVITY LTD	151,100	2,392,914.16	15.84	36.12	3,064,141.57
TEXAS INSTRUMENTS INC COM	30,621	779,250.61	25.45	28.28	86,766.28
THE PRICELINE GROUP INC	1,217	580,110.86	476.67	714.93	289,954.85
THERMO FISHER CORP	10,645	452,353.20	42.49	72.12	315,396.99
TIFFANY & CO COM	68,100	3,518,875.56	51.67	51.68	192.70
TIME WARNER INC USD0.01	140,269	3,318,015.47	23.65	39.19	2,178,654.43
TORCHMARK CORP COM	14,083	648,771.83	46.07	47.21	16,034.60
TRINITY IND INC COM	17,979	516,395.37	28.72	43.23	260,827.11
TYSON FOODS INC CL A COM (DELAWARE)	27,117	606,458.84	22.36	26.40	109,385.02
ULTRA PETE CORP COM NPV	41,423	631,241.54	15.24	16.13	36,883.35
UNITED CONTL HLDGS INC COM STK	21,291	613,676.90	28.82	26.77	(43,711.83)
UNITED TECHNOLOGIES CORP COM	16,353	761,701.33	46.58	70.08	384,376.95
UNITED TECHNOLOGIES CORP COM	54,712	3,239,712.56	59.21	70.08	594,705.28
UNITED TECHNOLOGIES CORP COM	87,400	3,726,530.24	42.64	70.08	2,398,782.65
UNITEDHEALTH GROUP INC COM	19,050	663,964.06	34.85	49.18	272,909.89
UNITEDHEALTH GROUP INC COM	80,516	3,937,538.48	48.90	49.18	22,217.06
UNUM GROUP	31,064	513,633.58	16.53	21.18	144,297.48
V F CORP COM	14,680	415,723.38	28.32	37.12	129,157.61

STAFFORDSHIRE PENSION FUND

PORTFOLIO VALUATION

<u>Funds - Aberdeen Asset Management, JP Morgan Asset Management, Longview Partners, Sarasin & Partners (Global Equity)</u>	<u>Currency - Sterling</u>	<u>Report Date -</u>			<u>31-03-14</u>	
	<u>Cost</u>	<u>Average Cost</u>	<u>Market Price</u>	<u>Market Value</u>	<u>Unrealised Gain/Loss</u>	
<u> Holding</u>	<u> £</u>	<u> £</u>	<u> £</u>	<u> £</u>	<u> £</u>	
VALERO ENERGY CORP COM STK NEW	79,068	2,167,275.51	27.41	31.85	2,518,376.00	351,100.49
VALERO ENERGY CORP COM STK NEW	22,963	616,896.36	26.86	31.85	731,389.03	114,492.67
VARIAN MEDICAL SYSTEMS INC	94,029	4,382,007.27	46.60	50.38	4,737,123.38	355,116.11
VCA ANTECH INC COM STK	34,308	630,560.82	18.38	19.33	663,255.72	32,694.90
VERIFONE SYSTEMS INC COM	44,285	712,657.79	16.09	20.29	898,370.64	185,712.85
VERIZON COMMUN COM USD0.10	109,597	1,887,603.92	17.22	28.60	3,134,441.80	1,246,837.88
VERIZON COMMUNICATIONS COM	40,623	888,406.68	21.87	28.53	1,159,125.45	270,718.77
VIACOM INC NEW CL B	110,910	3,640,405.47	32.82	50.98	5,654,104.51	2,013,699.04
WALGREEN CO COM	24,725	907,691.81	36.71	39.61	979,271.00	71,579.19
WELLS FARGO & CO NEW COM STK	56,901	1,579,959.50	27.77	29.84	1,697,661.02	117,701.52
WELLS FARGO & CO NEW COM STK	195,600	3,826,780.92	19.56	29.84	5,835,793.67	2,009,012.75
WENDYS CO COM	113,117	567,503.79	5.02	5.47	618,796.74	51,292.95
WESTN DIGITAL CORP COM	12,059	584,016.43	48.43	55.08	664,161.78	80,145.35
WHIRLPOOL CORP COM	9,172	643,372.08	70.15	89.65	822,269.76	178,897.68
XEROX CORP COM	99,819	571,297.16	5.72	6.78	676,576.57	105,279.41
YAHOO INC COM	28,548	478,522.11	16.76	21.53	614,745.61	136,223.50
YUM BRANDS INC COM	120,800	3,305,208.07	27.36	45.22	5,462,682.69	2,157,474.62
ZIMMER HLDGS INC COM	14,093	795,075.49	56.42	56.73	799,517.66	4,442.17
		314,563,124.34			407,284,761.55	92,721,637.21
TOTAL NORTH AMERICA		331,628,014.01			426,458,425.11	94,830,411.10
EMERGING MARKETS						
Argentina						
ADR TENARIS S A SPONSORED ADR	257,400	6,159,294.51	23.93	26.54	6,831,988.31	672,693.80
Brazil						
ADR BANCO BRADESCO S A SPONSORED ADR	924,800	8,373,833.51	9.05	8.20	7,583,010.07	(790,823.44)
ADR CIELO S A SPONSORED ADR	27,045	339,047.54	12.54	19.10	516,680.08	177,632.54
ADR EMBRAER S A SPONSORED ADR REPSTG 4 COM SHS	173,900	3,523,804.93	20.26	21.29	3,701,952.81	178,147.88
ADR ITAU UNIBANCO HLDG SA SPONSORED ADR	101,936	903,906.91	8.87	8.91	908,597.83	4,690.92
ADR PETROLEO BRASILEIRO SA PETROBRAS SPONSORED ADR	106,095	827,405.86	7.80	7.89	836,846.81	9,440.95
ADR PETROLEO BRASILEIRO SA PETROBRAS SPONSORED ADR	415,000	5,664,740.68	13.41	8.32	3,452,628.53	(2,112,112.15)
ADR VALE S A ADR	93,380	778,925.26	8.34	8.30	774,642.55	(4,282.71)
ADR VALE S A ADR REPSTG PFD PEF PEF ADR	670,100	7,324,845.87	10.93	7.47	5,004,195.48	(2,320,650.39)
		27,636,510.56			22,778,554.16	(4,857,956.40)
Chile						
ADR SOCIEDAD QUIMICA Y MINERA DE CHILE SA SPONSORED ADR	131,677	2,703,457.60	20.53	19.04	2,506,929.63	(196,527.97)
China						
ADR BAIDU INC SPONSORED ADR	9,765	792,427.21	81.15	91.40	892,535.53	100,108.32
ADR WUXI PHARMATECH CAYMAN INC SPONSORED ADR	32,522	374,691.97	11.52	22.11	719,047.98	344,356.01
ANHUI CONCH CEMENT 'H'CN'Y1	309,000	661,986.13	2.14	2.57	794,472.42	132,486.29
BANK OF CHINA LTD 'H'CN'Y1	2,745,000	729,245.13	0.27	0.27	730,179.25	934.12
CHINA CONSTRUCTION BANK'H'CN'Y1	2,794,410	1,296,044.90	0.46	0.42	1,173,325.89	(122,719.01)
CHINA MENGNIU DAIR HKD0.1	1,340,000	2,539,338.68	1.90	3.00	4,025,543.44	1,486,204.76
CHINA OILFIELD SER 'H'CN'Y1	382,000	476,302.10	1.25	1.41	537,605.18	61,303.08
CHINA OVERSEAS LAND & INVESTMNT HKD0.10	702,000	1,201,351.97	1.71	1.55	1,091,093.24	(110,258.73)
CHINA PETROLEUM & CHEMICAL CORP 'CNY'1'H'SHS	1,572,000	847,649.53	0.54	0.54	843,608.04	(4,041.49)
PETROCHINA CO 'H'CN'Y1	5,136,000	3,760,942.53	0.73	0.65	3,355,910.88	(405,031.65)
		12,679,980.15			14,163,321.85	1,483,341.70
India						
ADR HDFC BK LTD ADR REPSTG 3 SHS	50,287	1,041,771.44	20.72	24.61	1,237,606.39	195,834.95
ADR ICICI BK LTD	34,041	725,933.69	21.33	26.27	894,338.07	168,404.38
ADR TATA MTRS LTD SPONSORED ADR	38,363	669,714.16	17.46	21.24	814,823.95	145,109.79
AXIS BANK GDR EACH REPR 1 INR10 'REGS	57,978	793,929.57	13.69	14.70	852,029.46	58,099.89
DR REDDYS LABS LTD ADR REPSTG 1/2 SH	24,578	459,002.77	18.68	26.33	647,196.79	188,194.02
LARSEN & TOUBRO SPON GDR EA REPR 1 ORD REG	66,471	615,773.25	9.26	12.78	849,253.05	233,479.80
STATE BK OF INDIA GDR EA REPR 2 ORD REG S	18,800	720,022.64	38.30	38.15	717,199.97	(2,822.67)
		5,026,147.52			6,012,447.68	986,300.16
Indonesia						
ADR PERUSAHAAN PERSEROAN PERSERO P T TELEKOMUNIKASII	37,327	903,878.09	24.22	23.62	881,482.71	(22,395.38)
ASTRA INTL IDR50	1,513,700	636,397.80	0.42	0.39	589,452.47	(46,945.33)
BANK RAKYAT INDONESIA PERSER	1,814,800	792,197.78	0.44	0.51	917,517.82	125,320.04
		2,332,473.67			2,388,453.00	55,979.33
Israel						
ADR TEVA PHARMACEUTICAL INDS	26,257	717,500.21	27.33	31.69	832,210.54	114,710.33
Korea						
ADR SK TELECOM LTD SPONSORED ADR	263,373	3,009,953.89	11.43	13.54	3,565,562.94	555,609.05
E-MART CO LTD KRW5000	4,234	641,066.46	151.41	137.50	582,157.77	(58,908.69)
HYUNDAI MOTOR CO KRW5000	6,473	649,145.79	100.29	141.44	915,544.27	266,398.48
SAMSUNG ELECTRONIC KRW5000	1,523	852,003.14	559.42	756.79	1,152,592.89	300,589.75
SAMSUNG ELECTRONIC PFD KRW5000	10,739	3,197,870.71	297.78	595.63	6,396,447.65	3,198,576.94
SK HYNIX INC	39,760	692,325.65	17.41	20.29	806,582.69	114,257.04
		9,042,365.64			13,418,888.21	4,376,522.57

STAFFORDSHIRE PENSION FUND

PORTFOLIO VALUATION

Funds - Aberdeen Asset Management, JP Morgan Asset Management, Longview Partners, Sarasin & Partners (Global Equity)		Currency - Sterling			Report Date -	31-03-14
Holding	Cost £	Average Cost £	Market Price £	Market Value £	Unrealised Gain/Loss £	
Mexico						
ADR CEMEX SAB DE CV	636,786	4,309,865.14	6.77	7.58	4,824,165.01	514,299.87
ADR FOMENTO ECONOMICO MEXICANA SAB DE CV	92,800	4,197,253.18	45.23	55.93	5,190,097.76	992,844.58
ADR GRUPO TELEvisa SA DE CV SPONSORED ADR REPSTG ORD	284,075	4,345,126.29	15.30	19.97	5,672,468.69	1,327,342.40
GRUPO AEROPORTUARIO DEL SURESTE S.A.B DEC.V.	9,261	729,946.32	78.82	73.56	681,263.82	(48,682.50)
GRUPO FINANCIERIO BANORTE S.A.B DE C.A.	737,442	2,094,749.01	2.84	4.04	2,977,331.05	882,582.04
		15,676,939.94			19,345,326.33	3,668,386.39
Peru						
CREDICORP LTD COM STK	43,501	4,263,978.81	98.02	82.73	3,598,750.90	(665,227.91)
South Africa						
MR PRICE GROUP ZAR0.025	303,785	2,663,730.93	8.77	8.98	2,727,061.25	63,330.32
MTN GROUP LTD ZAR0.0001	328,400	3,784,239.50	11.52	12.29	4,036,894.73	252,655.23
SASOL NPV	29,463	907,659.88	30.81	33.62	990,623.42	82,963.54
		7,355,630.31			7,754,579.40	398,949.09
Taiwan						
HON HAI PRECISION GDR(REP 2 SHS TWD10)REG'S	229,526	714,202.94	3.11	3.44	789,569.94	75,367.00
TAIWAN SEMICON MAN TWD10	3,742,000	5,076,042.00	1.36	2.33	8,734,226.88	3,658,184.88
TAIWAN SEMICONDUCTOR MFG CO LTD SPONSORED ADR	79,152	761,427.14	9.62	12.01	950,498.12	189,070.98
		6,551,672.08			10,474,294.94	3,922,622.86
TOTAL EMERGING MARKETS		100,145,951.00			110,105,744.95	9,959,793.95
UNITED KINGDOM						
United Kingdom						
3I GROUP ORD GBP0.736636	196,902	749,760.52	3.81	3.98	783,473.06	33,712.54
ASSOCD BRIT FOODS ORD GBP0.0568	17,356	222,659.15	12.83	27.81	482,670.36	260,011.21
ASSOCD BRIT FOODS ORD GBP0.0568	134,753	1,736,173.15	12.88	27.81	3,747,480.93	2,011,307.78
ASTRAZENECA ORD USD0.25	27,269	953,253.44	34.96	38.77	1,057,082.79	103,829.35
BARCLAYS ORD GBP0.25	343,618	858,029.55	2.50	2.33	802,004.41	(56,025.14)
BARRATT DEVELOPMENTS ORD GBP0.10	170,476	709,224.01	4.16	4.13	703,213.50	(6,010.51)
BG GROUP ORD GBP0.10	432,448	5,176,132.13	11.97	11.18	4,832,606.40	(343,525.73)
BHP BILLITON PLC USD0.50	267,700	5,015,651.96	18.74	18.44	4,936,388.00	(79,263.96)
BP ORD USD0.25	399,221	1,941,815.25	4.86	4.80	1,916,260.80	(25,554.45)
BRITISH AMERICAN TOBACCO ORD GBP0.25	271,300	5,882,121.59	21.68	33.36	9,049,211.50	3,167,089.91
BRITISH LAND CO ORD GBP0.25	102,110	711,280.41	6.97	6.54	667,799.40	(43,481.01)
BRITVIC ORD GBP0.2	108,362	622,656.75	5.75	7.42	804,046.04	181,389.29
BT GROUP ORD GBP0.05	213,451	405,582.48	1.90	3.80	810,046.55	404,464.07
CARILLION ORD GBP0.50	209,987	668,403.73	3.18	3.62	759,312.99	90,909.26
CENTRICA ORD GBP0.061728395	1,431,703	4,162,300.41	2.92	3.30	4,720,324.79	538,024.38
COMPASS GROUP ORD GBP0.10	596,700	3,139,949.43	5.26	9.15	5,459,805.00	2,319,855.57
GLENCORE XSTRATA PLC ORD USD0.01	899,255	3,433,245.98	3.82	3.09	2,776,899.44	(656,346.54)
GLENCORE XSTRATA PLC ORD USD0.01	374,308	1,254,538.03	3.35	3.09	1,155,863.10	(98,674.93)
HIKMA PHARMACEUTIC ORD GBP0.10	48,298	478,794.53	9.91	16.61	802,229.78	323,435.25
HOME RETAIL GROUP ORD GBP0.10	356,023	547,476.17	1.54	2.17	771,145.82	223,669.65
HSBC HLDGS ORD USD0.50(UK REG)	750,500	4,576,115.22	6.10	6.08	4,559,287.50	(16,827.72)
IMPERIAL TOBACCO GBP0.10	46,080	1,067,456.61	23.17	24.23	1,116,518.40	49,061.79
IMPERIAL TOBACCO GBP0.10	235,970	5,542,278.08	23.49	24.23	5,717,553.10	175,275.02
ITV ORD GBP0.10	342,772	325,364.25	0.95	1.92	656,408.38	331,044.13
KINGFISHER ORD GBP0.157142857	611,030	2,525,828.64	4.13	4.21	2,574,880.42	49,051.78
LEGAL & GENERAL GP ORD GBP0.025	203,960	242,661.08	1.19	2.05	417,506.12	174,845.04
LLOYDS BANKING GP ORD GBP0.1	893,455	602,092.58	0.67	0.75	666,964.16	64,871.58
LLOYDS BANKING GP ORD GBP0.1	7,593,000	4,018,852.25	0.53	0.75	5,668,174.50	1,649,322.25
OCADO GROUP PLC ORD GBP0.02	488,578	2,436,658.65	4.99	4.61	2,250,390.27	(186,268.38)
PEARSON ORD GBP0.25	413,386	4,954,258.50	11.98	10.63	4,394,293.18	(559,965.32)
PERSIMMON ORD GBP0.10	53,970	448,275.04	8.31	13.46	726,436.20	278,161.16
PETROFAC ORD USD0.02	53,151	728,382.14	13.70	14.38	764,311.38	35,929.24
PRUDENTIAL GBP0.05	75,577	636,970.72	8.43	12.69	958,694.25	321,723.53
RIO TINTO ORD GBP0.10	49,817	1,564,975.95	31.41	33.38	1,662,642.38	97,666.43
ROYAL DUTCH SHELL 'B'ORD EURO.07	340,900	6,809,258.55	19.97	23.41	7,978,764.50	1,169,505.95
SHIRE PLC ORD GBP0.05	26,794	685,894.60	25.60	29.45	789,083.30	103,188.70
ST JAMES'S PLACE ORD GBP0.15	90,419	529,929.35	5.86	8.25	745,956.75	216,027.40
STANDARD CHARTERED PLC SHS	512,100	7,387,695.83	14.43	12.54	6,419,173.50	(968,522.33)
TAYLOR WIMPEY ORD GBP0.01	582,908	266,452.65	0.46	1.18	686,665.62	420,212.97
TRAVIS PERKINS ORD GBP0.10	41,898	760,336.38	18.15	18.85	789,777.30	29,440.92
VODAFONE GROUP ORD USD0.2095238	785,789	1,459,634.64	1.86	2.20	1,731,093.17	271,458.53
VODAFONE GROUP ORD USD0.2095238	2,273,018	3,466,342.38	1.52	2.20	5,007,458.65	1,541,116.27
VODAFONE GROUP ORD USD0.2095238	2,104,209	4,588,430.83	2.18	2.20	4,635,572.43	47,141.60
WOLSELEY ORD GBP0.108030303	85,725	2,916,852.49	34.03	34.11	2,924,079.75	7,227.26
WPP PLC ORD GBP0.10	463,045	3,330,114.21	7.19	12.37	5,727,866.65	2,397,752.44
TOTAL UNITED KINGDOM		100,560,160.29			116,607,416.52	16,047,256.23
Total Investments		737,489,241.57			904,869,766.29	167,380,524.72
Cash Balance		15,598,636.10			15,598,636.10	
Total Value of Portfolio		753,087,877.67			920,468,402.39	

STAFFORDSHIRE PENSION FUND

PORTFOLIO VALUATION

Fund - Insight Investment (Global Corporate Bonds)

Currency - Sterling

Report Date -

31-03-14

	Cost	Average Cost	Market Price	Market Value	Unrealised Gain/Loss
Holding	£	£	£	£	£
Corporate Bonds (Foreign Currency)					
ARENA BV SER 2012-1 CL A1 DUE 17/11/2044	3,128,400	2,531,766.25	80.928	2,593,017.28	61,251.03
BRUNEL RES MTG SEC FRN M/BKD 1/39 EUR/A4A/REGS	4,807,688	3,770,423.59	78.425	3,939,747.18	169,323.59
CMNWLTH BK OF AUST 5.5% SUB EMTN 06/08/19 EUR	2,400,000	2,240,728.27	93.364	2,323,823.69	83,095.42
CMO BELUGA MASTER ISSUER 2006-1 CL A3 VAR RT 28/04/2099	2,000,000	1,707,549.90	85.377	1,633,744.59	(73,805.31)
DUTCH MBS BV DUTCH 2012-17 A2 02/10/2044	2,200,000	1,961,891.85	89.177	1,860,812.10	(101,079.75)
FUT JUN 14 EURX EUR-BUND	-44	0.00	0.000	(3,273.77)	(3,273.77)
GRANITE MASTER 2006-1X CL 20/12/2054	2,378,033	1,899,934.50	79.895	1,954,934.47	54,999.97
HOLLAND EURO-DENOMINATED MBS HERME 18 A1 18/09/2044	3,558,490	2,890,712.46	81.234	2,946,546.60	55,834.14
NATIONWIDE BLDG 6.75% 22/07/2020	2,500,000	2,250,906.04	90.036	2,498,229.19	247,323.15
RABOBANK NEDERLAND 4.125% SUB MTN 14/09/22 EUR	2,700,000	2,281,315.95	84.493	2,422,585.08	141,269.13
SAECURE BV FRNS SR 12 CLS A1 30/07/2092	3,575,650	2,876,542.11	80.448	2,971,027.96	94,485.85
STORM 2012 IV BV FRN M/BKD 08/2054 EUR CL'A1	4,199,040	3,376,512.69	80.412	3,492,738.01	116,225.32
AUST & NZ BANK GRP 4.875% BDS 144A 12/01/21	3,000,000	2,221,151.99	74.038	1,993,641.72	(227,510.27)
BNP PARIBAS / BNP 5 DUE 01-15-2021	3,300,000	2,316,314.60	70.191	2,197,034.03	(119,280.57)
CRUSADE GBL T 06-2 FR M/BKD 11/37 USD100000/A1	3,646,468	2,293,101.37	62.886	2,163,464.21	(129,637.16)
DEUTSCHE BK AG 3.25% DUE 01-11-2016	3,400,000	2,270,213.49	66.771	2,124,196.86	(146,016.63)
E-MAC PROGRAM B V.REMACP 2007 - NL3A A1 144A 25/07/2047	3,024,712	1,857,393.75	61.407	1,723,520.10	(133,873.65)
FUT JUN 14 10 YR T-NOTES	-102	0.00	0.000	44,931.02	44,931.02
FUT JUN 14 5 YR T NOTE	-66	0.00	0.000	22,577.73	22,577.73
GRACECHURCH MORTGAGE FINANCING PLC FRN M/BKD 20/11/56	6,205,483	3,957,585.39	63.776	3,759,357.59	(198,227.80)
LLOYDS TSB BANK PLC 4.875% BDS 21/01/16	3,300,000	2,288,070.65	69.335	2,123,450.85	(164,619.80)
NORDEA BK AG 4.875% DUE 05-13-2021	3,000,000	2,023,621.58	67.454	1,887,472.52	(136,149.06)
VERIZON 3.65% DUE 09-14-2018	5,000,000	3,224,559.34	64.491	3,192,669.93	(31,889.41)
WAL-MART STORES 3.625% DUE 07-08-2020	3,200,000	2,258,771.62	70.587	2,019,772.54	(238,999.08)
		52,499,067.39		51,886,021.48	(613,045.91)
Total Investments		247,573,235.41		240,055,480.35	-7,517,755.06
Cash Balance		19,295,831.20		19,295,831.20	
Total Value of Portfolio		266,869,066.61		259,351,311.55	

STAFFORDSHIRE PENSION FUND
PORTFOLIO VALUATION

Fund - PRIVATE EQUITY INVESTMENTS	Currency - Sterling	Date of Inception	Estimated Total Approved Investment	Cumulative Investments @ 31 December 2013	Quarters Transactions	Cumulative Distributions @ 31 December 2013	Quarters Transactions	Report Date -	Market Value @ 31 December 2013 *
LAZARD US TECHNOLOGY PARTNERS 2nd Fund		Jan-01	6,214,639.57	6,216,640.24	0.00	3,972,753.68	0.00	31-03-14	1,573,433.96
CAPITAL DYNAMICS UK HIGH TECHNOLOGY FUND		May-01	4,000,000.00	4,007,302.74	0.00	1,703,961.37	40,000.00		892,871.00
HARBOUR VEST European Buyout Fund (HIPEP IV)		Jan-02	6,811,851.14	6,894,856.61	0.00	9,770,839.40	635,464.99		2,588,195.88
HARBOUR VEST VII US Buyout Fund		Apr-03	5,260,383.82	5,177,334.46	30,910.16	4,609,228.32	379,113.51		4,001,237.74
KNIGHTSBRIDGE Venture Capital VI Series VXM		Feb-05	6,291,695.54	6,336,362.39	49,388.86	5,228,711.04	246,944.31		4,789,345.81
HARBOUR VEST Asia Pacific Fund (HIPEP V)		Mar-06	5,056,257.30	5,275,061.29	60,782.95	2,515,520.49	161,373.87		5,155,437.89
HARBOUR VEST 2007 Direct Fund		Sep-07	4,900,000.00	5,656,146.20	0.00	1,519,118.01	166,301.98		6,251,449.36
HARBOUR VEST 2007 European Buyout Companion (HIPEP V)		Oct-07	5,000,000.00	5,365,024.44	0.00	1,568,225.73	500,647.14		5,073,187.56
HARBOUR VEST VIII Cayman Venture Fund		Sep-07	2,450,000.00	2,644,823.36	61,325.00	820,746.74	109,213.76		3,107,245.28
HARBOUR VEST VIII Cayman Buyout Fund		Sep-07	24,500,000.00	23,578,423.54	302,843.28	8,638,974.65	825,066.23		24,126,334.19
HARBOUR VEST VIII US Mezzanine & Distressed Debt Fund		Sep-07	2,450,000.00	2,509,739.11	76,230.36	1,213,275.76	113,148.42		2,085,394.72
KNIGHTSBRIDGE Venture Capital VII LP Series VC		Apr-08	5,000,000.00	4,487,440.41	189,109.49	0.00	0.00		5,812,696.15
DOVER STREET VII Cayman Fund		May-08	10,000,000.00	11,500,885.51	181,485.59	5,489,988.66	1,009,029.55		10,899,441.51
Partners Group Secondary 2008 LP		Nov-08	12,165,000.00	11,602,530.76	0.00	5,714,716.84	1,057,865.83		10,318,010.50
HARBOUR VEST Cayman Partnership Fund (HIPEP VI)		Jun-08	29,687,775.33	11,855,083.46	940,478.18	580,132.08	0.00		11,484,138.56
KNIGHTSBRIDGE Venture Capital VIII		Feb-12	4,500,000.00	178,802.70	87,187.10	0.00	0.00		136,667.77
HarbourVest IX Cayman Venture Fund		Apr-13	6,150,000.00	1,638,624.13	568,475.39	62,560.41	62,560.41		1,725,272.15
HarbourVest IX Cayman Buyout Fund		Apr-13	12,300,000.00	2,018,620.23	170,871.76	54,559.54	54,559.54		2,055,465.66
HarbourVest IX Cayman Opportunities Fund		Apr-13	2,050,000.00	350,712.87	56,975.57	25,301.44	25,301.44		380,466.11
Dover Street VIII Cayman Fund		Apr-13	7,800,000.00	1,575,642.23	760,543.11	261,297.36	50,288.54		1,834,518.94
TOTAL PRIVATE EQUITY			162,587,602.70	118,870,056.68	3,536,606.80	53,749,911.52	5,436,879.52		104,290,810.76

* latest available valuation

STAFFORDSHIRE PENSION FUND

PORTFOLIO VALUATION

	<u>Currency - Sterling</u>			<u>Report Date -</u>	31-03-14	
<u> Holding</u>	<u>Cost</u>	<u>Average Cost</u>	<u>Market Price</u>	<u>Market Value</u>	<u>Unrealised Gain/Loss</u>	
	£	£	£	£	£	
<u>Fund - State Street Global Advisors (Passive Global Equity)</u>						
<u>UK - PASSIVE</u>						
SSGA MPF UK EQUITY INDEX FUND	84,030,031	<u>192,497,503.29</u>	2.29	3.72	<u>312,190,891.07</u>	<u>119,693,387.78</u>
<u>GLOBAL - PASSIVE</u>						
SSGA MPF ALL WORLD DEVELOPED EQUITY IND	450,084,347	<u>441,597,735.05</u>	0.98	1.29	<u>582,814,221.15</u>	<u>141,216,486.10</u>
<u>TOTAL PASSIVE GLOBAL EQUITY</u>		<u>634,095,238.34</u>			<u>895,005,112.22</u>	<u>260,909,873.88</u>
<u>Fund - Legal & General Investment Management (Passive UK Index Linked Bonds)</u>						
LEGAL & GENERAL AP OVER 5 YR INDEX-LINKED	30,736,673	137,768,964.69	4.48	5.29	162,590,853.89	24,821,889.20
<u>TOTAL PASSIVE UK INDEX LINKED BONDS</u>		<u>137,768,964.69</u>			<u>162,590,853.89</u>	<u>24,821,889.20</u>
<u>Fund - Staffordshire Pension Fund (Emerging Markets Funds)</u>						
FRANK RUSSELL EMERGING MARKETS EQUITY	1,740,661	23,600,000.00	13.56	35.49	61,776,066.70	38,176,066.70
<u>TOTAL EMERGING MARKETS</u>		<u>23,600,000.00</u>			<u>61,776,066.70</u>	<u>38,176,066.70</u>
<u>Fund - Staffordshire Pension Fund (Funds of Hedge Funds)</u>						
GOLDMAN SACHS HFP II FUND (H1)	401,804	50,240,579.00	125.04	152.73	61,368,881.04	11,128,302.04
<u>TOTAL HEDGE FUNDS</u>		<u>50,240,579.00</u>			<u>61,368,881.04</u>	<u>11,128,302.04</u>
<u>Fund - Staffordshire Pension Fund (Diversified Alternatives Funds)</u>						
MORGAN STANLEY AIP DIVERSIFIED ALTERNATIVES FUND	443,454	48,250,000.00	108.80	118.17	52,401,821.95	4,151,821.95
SCHRODERS SIF DIVERSIFIED COMPLETION FUND	383,886	48,250,000.00	125.69	133.20	51,133,561.92	2,883,561.92
<u>TOTAL ALTERNATIVES</u>		<u>96,500,000.00</u>			<u>103,535,383.87</u>	<u>7,035,383.87</u>

STAFFORDSHIRE COUNTY PENSION FUND
PROPERTY PORTFOLIO SUMMARY

Dir/Ind	Property Address of Fund	Unit	Tenant or Fund	Tenure	Use	Total Cost £	Date of Purchase	Value £ @ 31/03/2013	Value £ @ 31/03/2014	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	1,675,000	25 yrs	06/02/2013	81,300	132,500	-	On Expiry	10.0	7.9
	BIRMINGHAM 92/93 New Street & 3/17 Ethel Street		Sun Valley Leisure	FH	Retail	5,168,899	21/06/2010	4,800,000	4,800,000	15 yrs	02/10/2021	400,000	400,000	-	03/10/2011	7.7	8.3
	BLETCHLEY Rushmere Retail Park, Watling Street	1 2	Wickes Building Supplies Ltd Halfords Ltd	FH	Retail WH Retail WH	- 5,089,933	- 11/04/1996	- 8,150,000	- 8,450,000	25 yrs 25 yrs	25/03/2021 25/03/2021	259,500 104,500	429,000 174,240	- -	25/03/2011 29/03/2011	- 11.9	- 6.9
	BURY ST EDMUNDS 42/42a Buttermarket		McDonald's Real Estate LLP	FH	Retail	3,059,752	22/07/1994	2,825,000	2,825,000	35 yrs	15/07/2023	152,500	180,000	-	25/12/2018	5.9	6.4
	BURY ST EDMUNDS 45/47 Risbygate Street		B&Q PLC	FH	Retail WH	5,666,760	12/06/2013	-	5,150,000	25 yrs	16/11/2014	491,763	491,763	-	On Expiry	8.7	9.5
	CAMBRIDGE Chieftain Way, Orchard Park		Travelodge Hotels Ltd	FH	Hotel	11,384,746	15/10/2010	10,550,000	10,750,000	25 yrs	11/09/2036	0	724,500	-	12/09/2016	6.4	6.7
	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	3,250,000	10 yrs	24/03/2020	120,000	186,250	-	12/03/2015	7.7	5.7
	DOVER Bridge Street		Wm Morrison Supermarkets Plc	FH	Foodstore	18,059,355	31/03/2010	17,400,000	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	Chilbrook Atkins Ltd Vacant Vacant		Office Office Office	- - -	- - -	- - -	- - -	10 yrs - -	09/12/2015 - -	156,295 - 165,555	132,800 0 0	- - -	10/12/2015 - -	- - -	- - -
		1-5 6 7 8 9/10 11 12 13	Southern Electricity Plc Vacant Amplivox Ltd Vacant Usborne Publishing Ltd Ice Energy Ltd Bit by Bit Directors Scheme Vacant Vacant		Office Office Office Office Office Office Office	- - - - - - -	- - - - - - -	- - - - - - -	- - - - - - -	125 yrs 3 yrs 10 yrs 5 yrs 999 yrs -	24/01/2116 12/02/2017 - 28/09/2018 31/03/2019 23/06/2986 -	1 202,220 90,000 33,770 33,770 57,500 75 44,000 43,800	1 0 45,500 39,287 76,716 75 0 0	- - - - - - - -	On Expiry - - - - - - -	- - - - - - -	- - - - - - -
	HAYES Hayes Road,		Toys R Us Ltd	FH	Retail WH	16,224,160	07/01/2008	12,100,000	12,500,000	25 yrs	28/09/2019	779,000	813,300	-	29/09/2014	5.0	6.5
	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 £ @ 31/03/2014	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)	FH	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		Retail WH	5,106,960	18/12/1995	5,575,000	5,575,000	25 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	190,000	-	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	15,500,000	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 (t/a Vans)		Retail	-	-	-	-	15 yrs	03/10/2018	105,000	105,000	-	03/10/2013	-	-
		26	JD Sports Fashion PLC (t/a Size)		Retail	6,538,408	-	6,250,000	6,375,000	20 yrs	24/03/2021	158,500	158,500	-	25/03/2011	6.9	7.1
LEICESTER			Habors Ltd (t/a Chopstix)	FH	Restaurant	-	-	-	-	20 yrs	07/03/2031	187,000	0	-	08/03/2016	-	-
	45 Gallowtree Gate & 47/49 Market Place		N Joshi & R Yeoman		Restaurant	4,768,455	26/09/1997	900,000	875,000	5 yrs	12/11/2017	30,000	10,000	-	On	0.2	1.1
LEICESTER			JP Boden & Co Ltd	FH	Industrial	3,771,984	04/11/2011	3,550,000	4,400,000	-	20/06/2017	380,000	380,000	-	On Expiry	10.1	8.6
LONDON EC1		1st - 4th Gd	Vacant		Office	-	-	-	-	-	-	72,640	0	-	-	-	-
	Cloisters Court, 22/26 Farringdon Lane		Vacant		Restaurant	-	-	-	-	-	-	7,500	0	-	-	-	-
LONDON SW1		Gd	Fuller Smith & Turner	FH	Public House	2,331,939	28/02/2001	1,650,000	2,150,000	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	19,500,000	-	-	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	90,000	-	05/01/2019	-	-
		LG	Barmy'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	22,000,000	99 yrs	03/03/2106	0	0	-	-	6.5	5.6
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 £ @ 31/03/2014	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	8,209,275	16/12/1988	8,800,000	11,650,000	-	-	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	Vacant		Office	-	-	-	-	-	-	53,400	0	-	-	-	-
		4th	Vacant		Office	-	-	-	-	-	-	17,400	0	-	-	-	-
		Gd	William Hill Organisation Ltd	FH	Parking	7,781,197	21/09/2001	7,400,000	7,675,000	25 yrs	04/07/2030	23,000	47,000	-	05/07/2015	6.9	7.0
	ROMFORD		Halfax Pic	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																
	SCJINTHORPE	1 & 2	Howden Joinery Properties Ltd		Industrial	-	-	-	-	10 yrs	10/10/2020	24,150	53,500	-	11/10/2015	-	-
	Eastgate Park, Arkwright Way	3 & 4	TSC Foods Ltd		Industrial	-	-	-	-	25 yrs	14/08/2015	56,500	57,000	-	On Expiry	-	-
		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	1,975,000	25 yrs	14/08/2015	10,500	10,500	-	On Expiry	9.9	11.7
	SOUTHAMPTON		Vodafone Ltd		Phone Mast	-	-	-	-	12 yrs	11/01/2013	0	5,034	-	On Expiry	-	-
	Centurion Park, Bitterne 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	Milbrook Furnishing Industries Ltd		Industrial	-	-	-	-	3.25 yrs	30/09/2018	61,450	59,470	-	On Expiry	-	-
		E	The BSS Group Ltd		Industrial	-	-	-	-	5.5 yrs	11/12/2018	30,000	32,950	-	On Expiry	-	-
		F	Thunderbolts Ltd		Industrial	-	-	-	-	5 yrs	31/12/2016	33,000	30,500	-	On Expiry	-	-
		G	TLC (Southern) Ltd		Industrial	-	-	-	-	25 yrs	18/06/2012	29,750	16,600	-	On Expiry	-	-
		H	SCA Support Services Ltd		Industrial	-	-	-	-	25 yrs	27/04/2015	30,000	32,227	-	28/04/2010	-	-
		J	St Gobain 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 (Under Offer)		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 Meyer 9 Ltd	FH	Industrial	11,698,575	19/09/2000	7,900,000	9,400,000	25 yrs	01/11/2015	24,148	37,500	-	On Expiry	-	-
		S	Stone Computers Ltd	FH	Industrial	4,687,173	22/02/2011	3,800,000	3,900,000	15.5 yrs	25/05/2020	34,750	35,500	-	02/11/2010	5.8	7.2
	STAFFORD											355,400	355,400	-	26/05/2015	7.6	9.1
	Granite 100, Acton Gate											0	32,500	-	15/11/2015	-	-
	SWANSEA		Regis UK Ltd		Retail	-	-	-	-	10 yrs	14/11/2015	120,000	0	-	-	-	-
	263/265 Oxford Street & 8 Portland Street		Vacant		Retail	3,005,251	21/07/2000	1,725,000	1,450,000	19.5 yrs	31/01/2017	95,000	114,600	2,250	On Expiry	4.9	10.1
			Sportswill Ltd (v/a Card Factory)	LH	Retail	-	-	-	-	-	-	121,000	0	-	-	-	-
	SWINDON	22 & 23	Vacant		Industrial	-	-	-	-	-	-	-	-	-	-	-	-

Dir/Ind	Property Address or Fund	Unit	Tenant or Fund	Tenure	Use	Total Cost £	Date of Purchase	Value £ @ 31/03/2013	Value £ @ 31/03/2014	Lease of Fund Term	Lease Furd or Break	Rent pa £ @ Purchase	Current Rent pa £	Ground Rent pa £	Next Rent Review	% Yield on Cost	% Return on Value
24	Westmead Industrial Estate, Units 22/25 & Westmead Drive, Unit R	R	Service Point UK Ltd Unipart Automotive Ltd PI Crouch, IMA Clarke, PA Hopkins, & Hornbuckle Medical Trustees Ltd	FH	Industrial	-	-	-	-	25 yrs	28/09/2013	65,000	65,000	-	On Expiry	-	-
25					Industrial	-	-	-	-	25 yrs	24/03/2014	43,750	43,750	-	On Expiry	-	-
					Industrial	3,984,016	15/12/1999	2,225,000	2,275,000	125 yrs	31/01/2114	27,265	27,265	-	On Expiry	3.4	6.0
	TRURO 14/15 Boscawen Street		The White Company (UK) Ltd	FH	Retail	1,756,001	11/11/1992	1,500,000	2,150,000	10 yrs	26/08/2018	140,000	140,000	-	27/08/2018	8.0	6.5
	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	180,000	180,000	-	25/12/2016	6.8	8.0
	WEYBRIDGE 29 Avro Way, Brooklands Business Park		Kite Glass Ltd	FH	Industrial	3,376,249	20/12/1990	2,800,000	4,100,000	15 yrs	18/02/2029	275,000	335,000	-	19/03/2019	9.9	8.2
	WOLVERHAMPTON Vernon Park,	A B C Land	J Banks & Co Ltd Joseph Joseph Ltd Mamm+Hummel (UK) Ltd Vacant		Industrial Industrial Industrial Industrial	- - - 8,197,357	- - - 21/07/2000	- - - 7,950,000	- - - -	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	- - - 5.6
Total:						221,857,274	179,210,000	207,605,000	12,850,807	13,293,530						6.0	6.4
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	16,187,500	-	March 2015	514,312	587,812	-	n/a	4.7	3.6
	Pyramid Capital Limited Partnership		Opportunity Fund. Six properties in Portfolio	LP	Mixed	3,720,285	18/09/2008	3,245,167	3,277,696		Sept 2015	0	128,549	-	n/a	3.5	3.9
	The Mail Unit Trust		Shopping Centre Fund	JPUT	Shopping Centre	10,040,001	10/03/2006	1,818,461	1,779,180	-	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	14,697,000		July 2014	220,000	299,244	-	n/a	2.0	2.0
Total:						41,359,020	27,226,378	35,941,376	1,151,812	1,039,296						2.5	2.9
Total:						263,216,294	206,436,378	243,546,376	14,002,619	14,332,826						5.4	5.9

