



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

# Investment Portfolio

30 June 2014



## 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 30 JUNE 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	343,871,668.90	277,448,327.80	345,338,143.76
	Cash	2,565,844.81	2,026,216.12	2,026,216.12
GLOBAL	Equities	920,206,386.06	751,622,379.14	916,249,222.09
	Cash	15,598,636.10	22,673,957.64	22,673,957.64
BONDS	Global Corporate Bonds	240,055,480.35	245,086,947.38	236,125,308.16
	Passive UK Index Linked Gilts	162,590,853.89	137,768,964.69	164,451,037.36
	Cash	19,295,831.20	25,064,961.42	25,064,961.42
PASSIVE GLOBAL	Equities	895,005,112.22	634,095,238.34	916,009,894.94
EMERGING MARKETS		61,776,066.70	40,600,000.00	82,298,593.55
HEDGE FUNDS	Equities	61,368,881.04	50,240,579.00	62,285,857.82
	Cash	0.00	20,000,000.00	20,000,000.00
ALTERNATIVES	Equities	103,535,383.87	96,500,000.00	104,216,169.41
PROPERTY		243,546,376.00	275,955,853.00	264,087,885.00
PRIVATE EQUITY		104,290,810.76	65,505,593.71	104,656,185.09
CASH	Central Cash Fund	103,345,191.12	83,689,298.88	83,689,298.88
	Currency	3,525,796.71	9,332,215.87	9,332,215.87
TRANSITION	Equities	6.71	0.00	5.62
	Cash	11,309.74	0.00	0.00
<b>TOTAL INVESTMENTS</b>		<b>3,136,247,026.50</b>	<b>2,574,823,883.06</b>	<b>3,195,718,302.80</b>
<b>TOTAL CASH</b>		<b>144,342,609.68</b>	<b>162,786,649.93</b>	<b>162,786,649.93</b>
<b>TOTAL</b>		<b>3,280,589,636.18</b>	<b>2,737,610,532.99</b>	<b>3,358,504,952.73</b>

**STAFFORDSHIRE PENSION FUND**

**PORTFOLIO VALUATION**

<u>Fund - Standard Life (UK Equity)</u>	<u>Currency - Sterling</u>			<u>Report Date -</u>		<u>30-06-14</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>
<b>UK EQUITIES &amp; CONVERTIBLES</b>						
<b><u>Aerospace &amp; Defense</u></b>						
BAE SYSTEMS ORD GBP0.025	302,220	1,130,402.63	3.74	4.33	1,308,310.38	177,907.75
ROLLS ROYCE C SHS ENTITLEMENT (JULY	36,778,846	0.00	0.00	0.00	36,778.85	36,778.85
ROLLS ROYCE HLDGS ORD GBP0.20	318,401	2,262,926.21	7.11	10.69	3,403,706.69	1,140,780.48
SENIOR GBP0.10	569,247	1,554,519.28	2.73	2.83	1,612,107.50	57,588.22
		<b>4,947,848.12</b>			<b>6,360,903.42</b>	<b>1,413,055.30</b>
<b><u>Automobiles</u></b>						
GKN ORD GBP0.10	1,883,943	<b>3,359,842.02</b>	1.78	3.63	<b>6,840,597.03</b>	<b>3,480,755.01</b>
<b><u>Banks</u></b>						
BARCLAYS ORD GBP0.25	3,225,357	7,697,318.37	2.39	2.13	6,863,559.70	(833,758.67)
HSBC HLDGS ORD USD0.50(UK REG)	3,482,213	22,097,992.28	6.35	5.93	20,646,040.88	(1,451,951.40)
LLOYDS BANKING GP ORD GBP0.1	9,235,382	5,244,860.11	0.57	0.74	6,857,271.14	1,612,411.03
STANDARD CHARTERED PLC SHS	432,996	6,093,264.22	14.07	11.94	5,169,972.24	(923,291.98)
		<b>41,133,434.98</b>			<b>39,536,843.96</b>	<b>(1,596,591.02)</b>
<b><u>Beverages</u></b>						
BRITVIC ORD GBP0.2	379,120	1,554,152.39	4.10	7.28	2,758,098.00	1,203,945.61
DIAGEO ORD PLC	338,932	5,567,079.18	16.43	18.66	6,324,471.12	757,391.94
SABMILLER PLC ORD USD0.10	118,846	2,683,144.49	22.58	33.88	4,026,502.48	1,343,357.99
		<b>9,804,376.06</b>			<b>13,109,071.60</b>	<b>3,304,695.54</b>
<b><u>Construction &amp; Materials</u></b>						
GALLIFORD TRY ORD GBP 0.50	193,857	1,532,185.05	7.90	11.42	2,213,846.94	681,661.89
KIER GROUP ORD GBP0.01	103,667	1,745,234.40	16.84	17.75	1,840,089.25	94,854.85
POLYPIPE GROUP PLC ORD GBP0.001	739,135	1,846,428.28	2.50	2.50	1,847,837.50	1,409.22
		<b>5,123,847.73</b>			<b>5,901,773.69</b>	<b>777,925.96</b>
<b><u>Electronic &amp; Electrical Equipment</u></b>						
SPECTRIS ORD GBP0.05	53,530	<b>801,281.65</b>	14.97	22.20	<b>1,188,366.00</b>	<b>387,084.35</b>
<b><u>Financial Services</u></b>						
CLOSE BROS GROUP ORD GBP0.25	217,935	1,480,889.82	6.80	12.78	2,785,209.30	1,304,319.48
INTERNATIONAL PERSONAL FINANCE PLC ORD GBP0.10	399,391	1,625,773.79	4.07	5.88	2,346,422.13	720,648.34
INVESTEC ORD GBP0.0002	424,612	1,957,674.53	4.61	5.39	2,288,658.68	330,984.15
MAN GROUP PLC ORD USD0.03428571428	1,970,895	2,044,818.09	1.04	1.05	2,073,381.54	28,563.45
		<b>7,109,156.23</b>			<b>9,493,671.65</b>	<b>2,384,515.42</b>
<b><u>Fixed Line Telecommunications</u></b>						
BT GROUP ORD GBP0.05	2,154,133	4,010,537.31	1.86	3.85	8,291,257.92	4,280,720.61
TELECOM PLUS ORD GBP0.05	97,348	1,800,152.98	18.49	13.37	1,301,542.76	(498,610.22)
		<b>5,810,690.29</b>			<b>9,592,800.68</b>	<b>3,782,110.39</b>
<b><u>Food &amp; Drug Retailers</u></b>						
BOOKER GROUP ORD GBP0.01	1,632,226	<b>1,248,992.40</b>	0.77	1.30	<b>2,116,997.12</b>	<b>868,004.72</b>
<b><u>Food Producers</u></b>						
UNILEVER PLC ORD GBP0.031111	128,273	<b>2,591,778.74</b>	20.21	26.51	<b>3,400,517.23</b>	<b>808,738.49</b>
<b><u>Gas, Water &amp; Multiutilities</u></b>						
CENTRICA ORD GBP0.061728395	427,189	1,169,332.54	2.74	3.13	1,335,392.81	166,060.27
UNITED UTILITIES GROUP ORD GBP0.05	185,361	1,109,833.20	5.99	8.82	1,634,884.02	525,050.82
		<b>2,279,165.74</b>			<b>2,970,276.83</b>	<b>691,111.09</b>
<b><u>General Industrials</u></b>						
RPC GROUP ORD GBP0.05	542,852	2,380,661.57	4.39	6.28	3,406,396.30	1,025,734.73
SMITH(DS) ORD GBP0.10	1,967,019	3,176,482.63	1.61	2.77	5,444,708.59	2,268,225.96
		<b>5,557,144.20</b>			<b>8,851,104.89</b>	<b>3,293,960.69</b>

**STAFFORDSHIRE PENSION FUND**

**PORTFOLIO VALUATION**

<b>Fund - Standard Life (UK Equity)</b>	<b>Currency - Sterling</b>			<b>Report Date -</b>		<b>30-06-14</b>
	<b>Holding</b>	<b>Cost</b>	<b>Average Cost</b>	<b>Market Price</b>	<b>Market Value</b>	<b>Unrealised Gain/Loss</b>
		£	£	£	£	£
<b>General Retailers</b>						
DIXONS RETAIL ORD GBP0.025	4,244,626	2,064,694.66	0.49	0.50	2,113,399.29	48,704.63
INCHCAPE ORD GBP0.10	434,317	2,186,793.06	5.04	6.35	2,755,741.37	568,948.31
NEXT ORD GBP0.10	52,108	2,052,416.95	39.39	64.75	3,373,993.00	1,321,576.05
SPORTS DIRECT INTL ORD GBP0.10	228,310	1,562,304.02	6.84	7.07	1,613,010.15	50,706.13
		<b>7,866,208.69</b>			<b>9,856,143.81</b>	<b>1,989,935.12</b>
<b>Household Goods &amp; Home Construction</b>						
BELLWAY GBP0.125	72,045	1,107,571.80	15.37	15.66	1,128,224.70	20,652.90
BERKLEY GP HOLDINGS	108,456	1,198,674.54	11.05	24.18	2,622,466.08	1,423,791.54
RECKITT BENCK GRP ORD GBP0.10	38,411	1,322,184.11	34.42	51.00	1,958,961.00	636,776.89
		<b>3,628,430.45</b>			<b>5,709,651.78</b>	<b>2,081,221.33</b>
<b>Industrial Engineering</b>						
BODYCOTE PLC ORD GBP0.1727272	401,089	1,641,298.69	4.09	6.88	2,757,486.88	1,116,188.19
IMI ORD GBP0.28571428	166,173	1,324,026.99	7.97	14.87	2,470,992.51	1,146,965.52
WEIR GROUP ORD GBP0.125	74,330	1,398,750.60	18.82	26.19	1,946,702.70	547,952.10
		<b>4,364,076.28</b>			<b>7,175,182.09</b>	<b>2,811,105.81</b>
<b>Life Insurance</b>						
AVIVA ORD GBP0.25	1,088,289	4,213,055.61	3.87	5.11	5,555,715.35	1,342,659.74
LEGAL & GENERAL GP ORD GBP0.025	2,313,672	2,416,682.42	1.04	2.25	5,215,016.69	2,798,334.27
PRUDENTIAL GBP0.05	626,536	3,991,819.92	6.37	13.41	8,401,847.76	4,410,027.84
		<b>10,621,557.95</b>			<b>19,172,579.80</b>	<b>8,551,021.85</b>
<b>Media</b>						
ITV ORD GBP0.10	1,534,604	2,144,245.06	1.40	1.78	2,734,664.33	590,419.27
WPP PLC ORD GBP0.10	285,124	2,396,608.27	8.41	12.74	3,632,479.76	1,235,871.49
ZOOPLA PROPERTY GR ORD GBP0.001	583,721	1,305,647.13	2.24	2.31	1,345,476.91	39,829.78
		<b>5,846,500.46</b>			<b>7,712,621.00</b>	<b>1,866,120.54</b>
<b>Mining</b>						
ANGLO AMERICAN USD0.54945	204,861	4,264,563.28	20.82	14.30	2,929,512.30	(1,335,050.98)
BHP BILLITON PLC USD0.50	289,220	5,113,635.19	17.68	18.90	5,464,811.90	351,176.71
GLENCORE PLC ORD USD0.01	2,010,504	5,951,412.35	2.96	3.26	6,545,195.77	593,783.42
RIO TINTO ORD GBP0.10	264,191	7,907,714.73	29.93	31.09	8,212,377.24	304,662.51
VEDANTA RESOURCES ORD USD0.10	157,975	1,819,623.94	11.52	11.09	1,751,942.75	(67,681.19)
		<b>25,056,949.49</b>			<b>24,903,839.96</b>	<b>(153,109.53)</b>
<b>Mobile Telecommunications</b>						
VODAFONE GROUP ORD USD0.2095238	4,833,202	<b>10,898,440.48</b>	2.25	1.95	<b>9,424,743.90</b>	<b>(1,473,696.58)</b>
<b>Nonlife Insurance</b>						
DIRECT LINE INSURANCE GROUP PLC ORD GBP0.10	1,086,210	<b>2,792,863.34</b>	2.57	2.70	<b>2,930,594.58</b>	<b>137,731.24</b>
<b>Oil &amp; Gas Producers</b>						
AFREN ORD GBP0.01	1,959,318	2,244,896.96	1.15	1.45	2,841,011.10	596,114.14
BG GROUP ORD GBP0.10	576,108	5,536,310.07	9.61	12.35	7,114,933.80	1,578,623.73
BP ORD USD0.25	3,130,728	15,923,859.24	5.09	5.15	16,120,118.47	196,259.23
OPHIR ENERGY PLC ORD GBP0.0025	519,130	2,578,360.78	4.97	2.20	1,143,643.39	(1,434,717.39)
ROYAL DUTCH SHELL 'A'SHS EURO.07(GBP)	464,728	8,262,603.66	17.78	24.19	11,239,446.68	2,976,843.02
ROYAL DUTCH SHELL 'B'ORD EURO.07	372,095	7,675,428.51	20.63	25.43	9,460,515.38	1,785,086.87
SOCO INTL COMSTK	371,011	1,568,305.14	4.23	4.13	1,530,791.39	(37,513.75)
TULLOW OIL ORD GBP0.10	278,750	1,862,271.35	6.68	8.54	2,379,131.25	516,859.90
		<b>45,652,035.71</b>			<b>51,829,591.46</b>	<b>6,177,555.75</b>
<b>Oil Equipment &amp; Services</b>						
PETROFAC ORD USD0.02	181,868	<b>2,682,423.13</b>	14.75	12.03	<b>2,187,872.04</b>	<b>(494,551.09)</b>
<b>Personal Goods</b>						
BURBERRY GROUP ORD GBP0.0005	224,714	3,539,961.90	15.75	14.83	3,332,508.62	(207,453.28)
SUPERGROUP PLC ORD GBP0.05	89,506	1,308,331.05	14.62	10.56	945,183.36	(363,147.69)
		<b>4,848,292.95</b>			<b>4,277,691.98</b>	<b>(570,600.97)</b>

**STAFFORDSHIRE PENSION FUND**

**PORTFOLIO VALUATION**

<u>Fund - Standard Life (UK Equity)</u>	<u>Currency - Sterling</u>			<u>Report Date -</u>		30-06-14
	<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>
<b>Pharmaceuticals &amp; Biotechnology</b>						
ASTRAZENECA ORD USD0.25	143,234	4,205,747.00	29.36	43.41	6,217,071.77	2,011,324.77
BTG ORD GBP0.10	348,228	1,051,551.36	3.02	6.33	2,204,283.24	1,152,731.88
GLAXOSMITHKLINE ORD GBP0.25	711,273	9,571,961.55	13.46	15.64	11,124,309.72	1,552,348.17
SHIRE PLC ORD GBP0.05	148,630	4,783,394.92	32.18	45.70	6,792,391.00	2,008,996.08
		<b>19,612,654.83</b>			<b>26,338,055.73</b>	<b>6,725,400.90</b>
<b>Real Estate</b>						
DERWENT LONDON ORD GBP0.05	60,276	1,516,506.89	25.16	26.79	1,614,794.04	98,287.15
<b>Software &amp; Computer Services</b>						
MICRO FOCUS INTERNATIONAL PLC ORD GBP	207,377	1,342,876.14	6.48	8.68	1,800,032.36	457,156.22
<b>Support Services</b>						
ATKINS WS GBP0.005	195,577	2,410,617.08	12.33	13.20	2,581,616.40	170,999.32
BABCOCK INTL GROUP ORD GBP0.60	430,038	3,109,459.95	7.23	11.62	4,997,041.56	1,887,581.61
HAYS PLC ORD GBP0.01	1,595,557	2,321,678.17	1.46	1.46	2,331,108.78	9,430.61
HOWDEN JOINERY GR ORD GBP0.10	764,577	1,510,407.98	1.98	3.10	2,367,130.39	856,722.41
INTERSERVE ORD GBP0.10	450,000	2,857,122.25	6.35	6.00	2,700,000.00	(157,122.25)
WOLSELEY ORD GBP0.108030303	102,620	2,177,040.72	21.21	32.03	3,286,918.60	1,109,877.88
		<b>14,386,326.15</b>			<b>18,263,815.73</b>	<b>3,877,489.58</b>
<b>Tobacco</b>						
BRITISH AMERICAN TOBACCO ORD GBP0.25	188,512	3,745,814.32	19.87	34.78	6,556,447.36	2,810,633.04
IMPERIAL TOBACCO GBP0.10	216,449	4,627,511.03	21.38	26.30	5,692,608.70	1,065,097.67
		<b>8,373,325.35</b>			<b>12,249,056.06</b>	<b>3,875,730.71</b>
<b>Travel &amp; Leisure</b>						
COMPASS GROUP ORD GBP0.10	425,158	1,959,445.24	4.61	10.17	4,323,856.86	2,364,411.62
EASYJET ORD GBP0.27285714	301,687	1,268,740.34	4.21	13.65	4,118,027.55	2,849,287.21
GREENE KING ORD GBP0.125	314,472	1,681,348.75	5.35	8.44	2,652,571.32	971,222.57
INTL CONS AIRL DI	1,094,883	2,955,271.51	2.70	3.71	4,056,541.52	1,101,270.01
PLAYTECH PLC ORD NPV	304,848	1,974,595.17	6.48	6.17	1,879,387.92	(95,207.25)
STAGECOACH GROUP PLC ORD SHS	444,904	1,220,360.10	2.74	3.76	1,672,839.04	452,478.94
TUI TRAVEL PLC ORD GBP0.10	457,910	1,678,045.88	3.66	3.98	1,822,481.80	144,435.92
WHITBREAD ORD GBP0.76797385	57,161	1,019,477.49	17.84	44.09	2,520,228.49	1,500,751.00
WILLIAM HILL ORD GBP0.10	393,887	1,526,519.08	3.88	3.28	1,291,949.36	(234,569.72)
		<b>15,283,803.56</b>			<b>24,337,883.86</b>	<b>9,054,080.30</b>
<b>Unit Trusts</b>						
STANDARD LIFE INVT POOLED UK EQTY SMALLER	1,980,875	2,907,497.79	1.47	3.13	6,191,069.48	3,283,571.69
<b>Total Investments</b>		<b>277,448,327.80</b>			<b>345,338,143.76</b>	<b>67,889,815.96</b>
<b>Cash Balance</b>		<b>2,026,216.12</b>			<b>2,026,216.12</b>	
<b>Total Value of Portfolio</b>		<b>279,474,543.92</b>			<b>347,364,359.88</b>	

## STAFFORDSHIRE PENSION FUND

## PORTFOLIO VALUATION

Funds - Aberdeen Asset Management, JP Morgan Asset Management, Longview Partners, Sarasin & Partners (Global Equity)		Currency - Sterling			Report Date -	30-06-14
	Holding	Cost £	Average Cost £	Market Price £	Market Value £	Unrealised Gain/Loss £
<b>EUROPE</b>						
<b>Belgium</b>						
ANHEUSER-BUSCH INBEV NV	18,200	1,214,911.90	66.75	67.18	1,222,718.10	7,806.20
BPOST SA/NV NPV	55,372	703,479.61	12.70	14.77	818,049.48	114,569.87
UMICORE NPV	97,259	3,152,292.25	32.41	27.17	2,642,449.22	(509,843.03)
		<b>5,070,683.76</b>			<b>4,683,216.80</b>	<b>(387,466.96)</b>
<b>Denmark</b>						
ISS A/S DKK1	91,600	1,817,406.35	19.84	20.89	1,913,564.97	96,158.62
NOVOZYMES A/S SER'B'DKK2 (POST CONSOLIDAT	211,232	3,049,389.55	14.44	29.33	6,195,973.40	3,146,583.85
PANDORA A/S DKK1	16,128	524,833.92	32.54	44.84	723,211.18	198,377.26
TDC DKK 1 COMSTK	118,200	648,151.41	5.48	6.05	715,384.51	67,233.10
		<b>6,039,781.23</b>			<b>9,548,134.06</b>	<b>3,508,352.83</b>
<b>Finland</b>						
ELISA OYJ NPV	36,947	641,501.12	17.36	17.89	660,929.81	19,428.69
NOKIA OYJ EURO.06	895,554	4,187,861.32	4.68	4.43	3,965,609.08	(222,252.24)
OUTOKUMPU OYJ SER'A'NPV	174,599	648,467.74	3.71	5.88	1,026,898.54	378,430.80
SAMPO PLC SER'A'NPV	20,783	591,669.89	28.47	29.59	614,915.83	23,245.94
STORA ENSO OYJ NPV SER'R'	120,197	575,670.18	4.79	5.69	684,315.25	108,645.07
UPM-KYMMENE CORP NPV	62,010	541,387.41	8.73	9.99	619,682.61	78,295.20
		<b>7,186,557.66</b>			<b>7,572,351.12</b>	<b>385,793.46</b>
<b>France</b>						
ACCOR EUR3	24,084	713,658.95	29.63	30.42	732,640.47	18,981.52
ALTRAN TECHNOLOGIE EUR0.50	99,575	668,562.35	6.71	6.25	622,004.59	(46,557.76)
APERAM S.A.	44,973	630,770.59	14.03	19.74	887,690.91	256,920.32
AXA EUR2.29	65,935	700,585.37	10.63	13.98	921,571.12	220,985.75
BNP PARIBAS EUR2	112,421	4,812,616.46	42.81	39.67	4,460,055.55	(352,560.91)
BOUYGUES EUR1	23,299	482,376.22	20.70	24.33	566,971.17	84,594.95
CAP GEMINI EUR8	16,446	717,801.16	43.65	41.72	686,105.66	(31,695.50)
CIE DE ST-GOBAIN EUR4	20,775	700,603.72	33.72	32.99	685,462.88	(15,140.84)
COMPAGNIE DE EUR1 SUB RIGHTS/RECEIPTS EUR1 18/07/14	20,775	0.00	0.00	0.00	0.00	0.00
CREDIT AGRICOLE SA EUR3	76,027	631,886.24	8.31	8.25	627,044.08	(4,842.16)
ESSILOR INTL EUR0.18	58,668	2,565,854.70	43.74	62.02	3,638,444.01	1,072,589.31
GDF SUEZ EUR1	57,792	908,426.00	15.72	16.10	930,389.48	21,963.48
GTT EUR0.01	17,061	645,919.09	37.86	38.12	650,422.65	4,503.56
GTT EUR0.01	61,592	2,340,816.28	38.01	38.12	2,348,094.00	7,277.72
KERING	6,607	866,544.02	131.16	128.24	847,274.70	(19,269.32)
RENAULT SA EUR3.81	13,308	644,397.43	48.42	52.87	703,634.43	59,237.00
SAFRAN SA EUR0.20	15,030	654,977.74	43.58	38.29	575,461.31	(79,516.43)
SANOFI EUR2	90,400	4,530,212.80	50.11	62.12	5,615,794.36	1,085,581.56
SCHNEIDER ELECTRIC EUR4.00	58,074	2,008,775.71	34.59	55.05	3,197,035.31	1,188,259.60
SES FDR EACH REP 1 'A' NPV	203,987	3,284,413.36	16.10	22.18	4,524,548.53	1,240,135.17
SOCIETE GENERALE EUR1.25	22,198	751,246.06	33.84	30.63	679,978.29	(71,267.77)
TECHNICOLOR EUR1	117,020	553,417.13	4.73	4.73	553,409.39	(7.74)
TELEPERFORMANCE EUR2.50	19,982	685,269.69	34.29	35.84	716,099.72	30,830.03
TOTAL EUR2.5	45,726	1,636,899.38	35.80	42.26	1,932,527.08	295,627.70
VALEO EUR3	7,958	386,978.05	48.63	78.54	625,059.93	238,081.88
		<b>32,523,008.50</b>			<b>37,727,719.62</b>	<b>5,204,711.12</b>
<b>Germany</b>						
BAYER AG NPV (REGD)	19,990	929,852.30	46.52	82.60	1,651,106.23	721,253.93
BAYERISCHE MOTOREN WERKE A G COM	9,041	469,790.84	51.96	74.16	670,523.86	200,733.02
CONTINENTAL AG ORD NPV	-5,654	360,654.51	63.79	135.45	765,809.58	405,155.07
CONTINENTAL AG ORD NPV	48,220	3,830,583.85	79.44	135.45	6,531,188.21	2,700,604.36
DAIMLER AG COM	18,316	825,028.03	45.04	54.77	1,003,181.99	178,153.96
DEUTSCHE POST AG NPV(REGD)	36,334	560,684.74	15.43	21.15	768,377.44	207,692.70
DEUTSCHE TELEKOM NPV(REGD)	53,455	515,728.63	9.65	10.25	547,887.38	32,158.75
FREENET AG - ORD SHS	38,432	292,019.66	7.60	18.60	714,883.36	422,863.70
FRESENIUS MEDICAL CARE NPV	114,701	4,245,854.54	37.02	39.31	4,508,719.60	262,865.06
HENKEL AG & CO KGAA NON-VTG PRF NPV	9,406	639,749.76	68.02	67.61	635,908.68	(3,841.08)
SAP SE	127,300	5,354,814.41	42.06	45.16	5,749,108.41	394,294.00
VOLKSWAGEN AG NON VTG PRF NPV	4,748	601,168.73	126.62	153.58	729,209.48	128,040.75
		<b>18,625,930.00</b>			<b>24,275,904.22</b>	<b>5,649,974.22</b>
<b>Greece</b>						
FF GROUP	32,026	<b>634,362.49</b>	19.81	23.30	<b>746,257.45</b>	<b>111,894.96</b>
<b>Ireland</b>						
ACCENTURE PLC SHS CL A NEW	115,500	3,743,443.85	32.41	47.28	5,460,724.31	1,717,280.46
RYANAIR HLDGS ORD EURO.00635	95,300	612,145.06	6.42	5.51	524,636.61	(87,508.45)
		<b>4,355,588.91</b>			<b>5,985,360.92</b>	<b>1,629,772.01</b>
<b>Italy</b>						
ENEL SPA EUR1	228,794	620,680.49	2.71	3.41	779,354.61	158,674.12
ENI SPA EUR1	388,100	5,684,085.22	14.65	16.00	6,209,149.51	525,064.29
INTESA SANPAOLO EURO.52	444,117	909,461.18	2.05	1.81	802,286.50	(107,174.68)
TELECOM ITALIA SPA NPV	941,841	714,085.81	0.76	0.74	697,609.39	(16,476.42)
UNIONE DI BANCHE I EUR2.50	133,594	689,529.79	5.16	5.06	676,078.34	(13,451.45)
		<b>8,617,842.49</b>			<b>9,164,478.35</b>	<b>546,635.86</b>

## STAFFORDSHIRE PENSION FUND

## PORTFOLIO VALUATION

<b>Funds - Aberdeen Asset Management, JP Morgan Asset Management, Longview Partners, Sarasin &amp; Partners (Global Equity)</b>		<b>Currency - Sterling</b>			<b>Report Date -</b>	<b>30-06-14</b>
<b> Holding</b>	<b> Cost</b>	<b> Average Cost</b>	<b> Market Price</b>	<b> Market Value</b>	<b> Unrealised Gain/Loss</b>	
	<b> £</b>	<b> £</b>	<b> £</b>	<b> £</b>	<b> £</b>	
<b>Netherlands</b>						
ASML HOLDING NV EUR0.09	69,630	1,662,541.51	23.88	54.46	3,791,946.15	2,129,404.64
ING GROEP NV CVA EUR0.24	107,954	729,650.09	6.76	8.22	886,909.06	157,258.97
KONINKLIJKE BOSKAL EUR0.80	110,132	2,839,834.37	25.79	33.54	3,693,729.06	853,894.69
NXP SEMICONDUCTORS N V COM STK	18,315	488,611.57	26.68	38.71	708,884.77	220,273.20
		<b>5,720,637.54</b>			<b>9,081,469.04</b>	<b>3,360,831.50</b>
<b>Norway</b>						
NORSK HYDRO ASA NOK1.098	210,740	686,107.97	3.26	3.13	659,406.53	(26,701.44)
STATOIL ASA	54,307	870,541.60	16.03	17.96	975,151.51	104,609.91
YARA INTERNATIONAL NOK1.7	24,715	686,773.21	27.79	29.29	723,866.64	37,093.43
		<b>2,243,422.78</b>			<b>2,358,424.68</b>	<b>115,001.90</b>
<b>Portugal</b>						
ENERGIAS DE PORTUGAL SA EUR1(REGD)	209,382	<b>486,424.49</b>	2.32	2.93	<b>614,310.31</b>	<b>127,885.82</b>
<b>Spain</b>						
AMADEUS IT HLDGS EUR0.01	27,259	381,477.12	13.99	24.12	657,442.66	275,965.54
FERROVIAL SA EUR0.2	59,581	527,422.78	8.85	13.02	775,987.72	248,564.94
IBERDROLA SA EUR0.75	204,469	684,535.44	3.35	4.47	914,088.18	229,552.74
REPSOL SA EUR1	57,159	837,567.69	14.65	15.42	881,523.50	43,955.81
REPSOL SA EUR1 SUB RIGHTS/RECEIPTS	57,159	0.00	0.00	0.40	22,747.51	22,747.51
		<b>2,431,003.03</b>			<b>3,251,789.57</b>	<b>820,786.54</b>
<b>Sweden</b>						
ATLAS COPCO AB SER'A'NPV	273,171	4,074,645.34	14.92	16.89	4,614,606.63	539,961.29
ELECTROLUX AB SER'B'NPV (POST SPLIT)	47,641	747,098.35	15.68	14.78	704,344.93	(42,753.42)
ERICSSON SER'B' NPV	363,800	2,090,802.52	5.75	7.06	2,569,940.36	479,137.84
NCC SER'B'NPV	31,469	522,273.19	16.60	20.13	633,457.35	111,184.16
NORDEA BANK AB ORD EUR0.39632(SEK QUOTE)	445,000	2,623,317.84	5.90	8.25	3,671,043.43	1,047,725.59
SKF AB SER'B'NPV	203,787	3,467,927.20	17.02	14.92	3,039,615.70	(428,311.50)
SWEDBANK AG SEK20 SER'A'	56,828	934,174.03	16.44	15.50	880,935.09	(53,238.94)
TRELLEBORG AB SER'B'NPV	51,650	594,396.24	11.51	12.44	642,521.61	48,125.37
		<b>15,054,634.71</b>			<b>16,756,465.10</b>	<b>1,701,830.39</b>
<b>Switzerland</b>						
ACTELION LTD CHF0.50 (REGD)	10,559	337,417.06	31.96	74.00	781,325.40	443,908.34
GEORG FISCHER AG CHF1.00 (REGD)	1,474	570,917.54	387.33	419.11	617,773.59	46,856.05
LONZA GROUP AG CHF1 (REGD)	13,157	557,924.18	42.41	63.64	837,337.39	279,413.21
NESTLE SA CHF0.10(REGD)	116,300	3,929,170.02	33.78	45.31	5,269,297.86	1,340,127.84
NOVARTIS AG CHF0.50 (REGD)	48,787	2,010,429.33	41.21	52.96	2,583,663.54	573,234.21
NOVARTIS AG CHF0.50 (REGD)	160,800	5,677,500.57	35.31	52.96	8,515,651.64	2,838,151.07
ROCHE HLDGS AG GENUSSSCHEINE NPV	12,308	1,597,092.49	129.76	174.44	2,146,987.23	549,894.74
ROCHE HLDGS AG GENUSSSCHEINE NPV	17,996	3,274,820.44	181.97	174.44	3,139,192.57	(135,627.87)
ROCHE HLDGS AG GENUSSSCHEINE NPV	58,600	5,642,679.25	96.29	174.44	10,222,087.39	4,579,408.14
SWISS RE AG CHF0.10	12,931	594,216.17	45.95	52.03	672,861.09	78,644.92
UBS AG CHF0.10	78,118	967,191.95	12.38	10.73	838,214.11	(128,977.84)
UBS AG CHF0.10	430,537	4,540,780.78	10.55	10.73	4,619,705.92	78,925.14
ZURICH INSURANCE GROUP AG CHF0.10	36,700	4,595,794.23	125.23	176.28	6,469,657.95	1,873,863.72
		<b>34,295,934.01</b>			<b>46,713,755.68</b>	<b>12,417,821.67</b>
<b>TOTAL EUROPE</b>		<b>143,285,811.60</b>			<b>178,479,636.92</b>	<b>35,193,825.32</b>
<b>JAPAN</b>						
<b>Japan</b>						
ASAHI KASEI CORP NPV	130,000	622,670.11	4.79	4.47	581,642.51	(41,027.60)
BROTHER INDUSTRIES NPV	75,200	712,314.65	9.47	10.13	761,914.17	49,599.52
DAITO TRUST CONST NPV	39,100	1,288,458.07	32.95	68.76	2,688,435.41	1,399,977.34
FANUC CORP NPV	39,500	2,993,061.20	75.77	100.86	3,983,832.67	990,771.47
FUJI ELECTRIC HOLINDGS CO Y50	268,000	664,216.40	2.48	2.77	742,655.02	78,438.62
FUJIFILM HOLDINGS CORP NPV	37,000	627,918.71	16.97	16.31	603,436.07	(24,482.64)
ITOCHU CORP NPV	85,088	510,729.48	6.00	7.51	639,082.17	128,352.69
KAWASAKI KISEN KAISHA LTD NPV	597,000	906,457.35	1.52	1.22	730,670.01	(175,787.34)
KDDI CORP NPV	29,300	838,542.00	28.62	35.67	1,045,193.99	206,651.99
KOSE CORPORATION NPV	34,400	680,284.39	19.78	22.34	768,584.81	88,280.42
KUBOTA CORP NPV	391,000	2,525,787.97	6.46	8.29	3,241,472.08	715,684.11
MAKITA CORP NPV	103,300	2,678,333.51	25.93	36.14	3,733,238.56	1,054,905.05
MITSUBISHI ESTATE CO LTD	237,000	3,235,256.28	13.65	14.44	3,421,945.80	186,689.52
MITSUBISHI UFJ FIN NPV	339,600	1,196,703.77	3.52	3.59	1,217,503.93	20,800.16
MITSUI FUDOSAN CO LTD NPV	43,000	747,592.46	17.39	19.72	848,003.03	100,410.57
NGK SPARK PLUG CO NPV	35,000	603,412.46	17.24	16.50	577,485.86	(25,926.60)
NH FOODS LTD NPV	69,000	705,482.39	10.22	11.43	788,326.22	82,843.83
NIPPON PAINT CO NPV	69,000	604,908.36	8.77	12.38	854,053.27	249,144.91
NISSAN MOTOR CO LTD	724,100	4,321,459.30	5.97	5.55	4,017,288.52	(304,170.78)
NITORI HOLDINGS NPV	24,700	702,675.07	28.45	31.98	789,983.11	87,308.04
ORIX CORP NPV	126,300	864,943.28	6.85	9.69	1,224,235.97	359,292.69
ROHM CO LTD NPV	21,700	733,700.63	33.81	33.54	727,858.49	(5,842.14)
SHIN-ETSU CHEMICAL NPV	185,300	6,691,542.58	36.11	35.55	6,587,584.40	(103,958.18)
SUMITOMO MITSUI FINANCIAL GROUP NPV	59,800	1,410,534.56	23.59	24.50	1,465,168.75	54,634.19
SUMITOMO OSAKA CEM NPV	268,000	651,366.98	2.43	2.22	595,671.21	(55,695.77)



**STAFFORDSHIRE PENSION FUND**

**PORTFOLIO VALUATION**

<u>Funds - Aberdeen Asset Management, JP Morgan Asset Management, Longview Partners, Sarasin &amp; Partners (Global Equity)</u>	<u>Currency - Sterling</u>			<u>Report Date -</u>		<u>30-06-14</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>
<u>Holding</u>						
T&D HOLDINGS INC NPV	103,000	896,005.64	8.70	7.95	818,808.33	(77,197.31)
TOKIO MARINE HOLDINGS INC NPV	226,300	4,416,099.75	19.51	19.24	4,353,119.96	(62,979.79)
TOKYO TATEMONO CO NPV	130,000	748,142.91	5.75	5.41	703,224.56	(44,918.35)
YAMAHA MOTOR CO NPV	76,700	726,817.49	9.48	10.06	771,798.34	44,980.85
<b>TOTAL JAPAN</b>		<b>44,305,417.75</b>			<b>49,282,197.22</b>	<b>4,976,779.47</b>
<b>ASIA PACIFIC (Ex Japan)</b>						
<u>Australia</u>						
AUST & NZ BANK GRP NPV	70,042	1,244,285.97	17.76	18.40	1,289,047.99	44,762.02
CHALLENGER LTD NPV	204,349	658,100.21	3.22	4.11	839,248.17	181,147.96
CSL LTD NPV	83,560	1,825,947.16	21.85	36.74	3,069,668.26	1,243,721.10
FAIRFAX MEDIA LIMITED HLDGS NPV	1,132,380	654,659.32	0.58	0.50	565,699.40	(88,959.92)
LEND LEASE GROUP NPV (STAPLED UNITS)	97,929	744,202.23	7.60	7.24	708,694.34	(35,507.89)
		<b>5,127,194.89</b>			<b>6,472,358.16</b>	<b>1,345,163.27</b>
<u>Hong Kong</u>						
AIA GROUP LTD NPV	1,467,600	3,457,271.44	2.36	2.94	4,313,559.76	856,288.32
CHEUNG KONG(HLDGS) NPV	94,000	756,892.09	8.05	10.38	975,329.15	218,437.06
JARDINE MATHESON HLDGS USD0.25(SING QUOTE)	63,600	1,787,567.44	28.11	34.69	2,206,109.18	418,541.74
SANDS CHINA LTD USD0.01	210,000	575,797.80	2.74	4.42	927,826.66	352,028.86
SWIRE PACIFIC 'A' NPV	309,000	2,021,133.48	6.54	7.20	2,224,474.89	203,341.41
		<b>8,598,662.25</b>			<b>10,647,299.64</b>	<b>2,048,637.39</b>
<u>Singapore</u>						
CITY DEVELOPMENTS LTD	416,000	1,970,696.34	4.74	4.80	1,996,486.56	25,790.22
<b>TOTAL ASIA PACIFIC (Ex Japan)</b>		<b>15,696,553.48</b>			<b>19,116,144.36</b>	<b>3,419,590.88</b>
<b>NORTH AMERICA</b>						
<u>Canada</u>						
ALIMENTATION COUCH CLASS'B'S/VTG COM NPV	32,808	487,930.16	14.87	16.05	526,550.19	38,620.03
CANADIAN IMP BANK COM NPV	12,030	620,506.71	51.58	53.32	641,380.95	20,874.24
CANADIAN NATL RY CO COM	163,400	2,930,035.83	17.93	38.03	6,213,566.91	3,283,531.08
CANADIAN PAC RY LTD COM CANADIAN PACIFICRAILWAY LTD	25,359	2,131,441.91	84.05	105.94	2,686,509.92	555,068.01
MAGNA INTL INC COM NPV	11,166	575,543.64	51.54	63.07	704,202.62	128,658.98
OPEN TEXT CO COM NPV	23,138	698,319.90	30.18	28.11	650,469.56	(47,850.34)
POTASH CORP SASK COM NPV	263,500	6,747,676.71	25.61	22.28	5,871,159.25	(876,517.46)
SUNCOR ENERGY INC COM NPV 'NEW'	35,534	698,041.33	19.64	24.98	887,741.85	189,700.52
TORONTO-DOMINION COM NPV	32,142	881,819.22	27.44	30.16	969,423.84	87,604.62
		<b>15,771,315.41</b>			<b>19,151,005.09</b>	<b>3,379,689.68</b>
<u>United States</u>						
ACE LTD COM STK	12,180	383,878.03	31.52	60.65	738,699.84	354,821.81
ACTAVIS PLC COM	5,828	539,014.08	92.49	130.45	760,262.79	221,248.71
ADVANCE AUTO PTS INC COM	10,054	675,501.21	67.19	78.91	793,336.02	117,834.81
AETNA INC	14,130	676,259.96	47.86	47.42	670,035.58	(6,224.38)
ALCOA INC COM STK	100,530	711,261.29	7.08	8.71	875,452.01	164,190.72
ALLEGION PLC COMMON STOCK	21,526	522,330.37	24.27	33.15	713,567.63	191,237.26
ALLERGAN INC COM	8,301	619,111.11	74.58	98.97	821,531.21	202,420.10
AMERICAN INTERNATIONAL GROUP INC COM	26,651	782,811.10	29.37	31.92	850,724.62	67,913.52
AMERIPRISE FINL INC COM	13,097	411,702.37	31.43	70.18	919,168.29	507,465.92
AMGEN INC COM	83,531	5,991,224.61	71.72	69.23	5,782,708.36	(208,516.25)
AMGEN INC COM	91,662	6,470,707.12	70.59	69.23	6,345,603.59	(125,103.53)
ANADARKO PETRO CORP COM	13,880	818,907.32	59.00	64.02	888,641.41	69,734.09
ANADARKO PETRO CORP COM	54,539	3,223,120.44	59.10	64.02	3,491,758.92	268,638.48
AON PLC COM	111,300	3,406,663.78	30.61	52.69	5,864,266.70	2,457,602.92
APACHE CORP COM	18,292	959,645.02	52.46	58.85	1,076,434.15	116,789.13
APPLE INC COM STK	87,171	4,270,855.17	48.99	54.35	4,737,725.86	466,870.69
ARCHER-DANIELS-MIDLAND CO COM	28,365	647,625.97	22.83	25.80	731,748.44	84,122.47
ARROW ELECTR INC COM	44,870	1,152,404.09	25.68	35.33	1,585,283.24	432,879.15
ASSURANT INC COM	12,569	445,759.47	35.46	38.34	481,853.91	36,094.44
AUTOMATIC DATA PROCESSING INC COM	105,196	3,924,149.72	37.30	46.37	4,877,584.81	953,435.09
AVAGO TECHNOLOGIES LTD	19,956	421,180.09	21.11	42.15	841,143.28	419,963.19
AVALONBAY CMNTYS REIT	7,200	598,649.10	83.15	83.16	598,747.22	98.12
AVNET INC COM	24,893	651,381.15	26.17	25.91	645,090.95	(6,290.20)
AVNET INC COM	55,130	1,259,970.95	22.85	25.91	1,428,669.27	168,698.32
BALL CORP COM	17,094	549,273.55	32.13	36.66	626,635.00	77,361.45
BANK NEW YORK MELLON CORP COM STK	284,100	4,573,661.26	16.10	21.92	6,227,486.26	1,653,825.00
BAXTER INTL INC COM	19,772	877,904.89	44.40	42.28	836,047.32	(41,857.57)
BAXTER INTL INC COM	126,400	5,293,633.30	41.88	42.28	5,344,749.23	51,115.93
BB&T CORP COM	204,220	3,973,214.44	19.46	23.06	4,709,415.52	736,201.08
BECTON DICKINSON & CO COM	10,188	644,255.22	63.24	69.19	704,880.74	60,625.52
BORG WARNER INC COM	194,797	3,864,369.72	19.84	38.13	7,426,859.48	3,562,489.76
BROADCOM CORP CL A	30,409	582,799.81	19.17	21.71	660,164.35	77,364.54
CAMERON INTL CORP COM STK	18,377	682,681.13	37.15	39.60	727,728.51	45,047.38
CAP 1 FNCL COM	16,053	621,859.66	38.74	48.31	775,493.59	153,633.93
CARMAX INC COM	153,632	4,470,600.91	29.10	30.42	4,673,158.38	202,557.47
CATERPILLAR INC COM	13,148	821,500.95	62.48	63.56	835,624.81	14,123.86
CENTURYLINK INC COM	31,585	684,394.01	21.67	21.17	668,700.14	(15,693.87)
CHEVRON CORP COM	48,600	3,548,097.07	73.01	76.35	3,710,693.70	162,596.63
CISCO SYSTEMS INC	89,390	1,304,212.30	14.59	14.53	1,299,144.00	(5,068.30)
CITIGROUP INC COM NEW COM NEW	77,568	1,962,930.78	25.31	27.55	2,136,709.41	173,778.63
CITIGROUP INC COM NEW COM NEW	203,712	5,042,498.22	24.75	27.55	5,611,506.65	569,008.43
CMS ENERGY CORP COM	43,244	738,149.85	17.07	18.22	787,817.95	49,668.10

## STAFFORDSHIRE PENSION FUND

## PORTFOLIO VALUATION

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

Currency - Sterling

Report Date -

30-06-14

		Cost	Average Cost	Market Price	Market Value	Unrealised Gain/Loss
Holding	£	£	£	£	£	£
COCA-COLA ENTERPRISES INC NEW COM	27,972	791,977.48	28.31	27.94	781,648.73	(10,328.75)
COMCAST CORP NEW-CL A	31,188	533,255.21	17.10	31.39	979,133.69	445,878.48
COMCAST CORP NEW-CL A	133,800	2,519,075.74	18.83	31.39	4,200,592.79	1,681,517.05
CONOCOPHILLIPS COM	38,316	1,645,855.33	42.95	50.14	1,921,122.02	275,266.69
CONSTELLATION BRANDS INC CL A CL A	16,376	711,731.11	43.46	51.54	844,060.47	132,329.36
CONTINENTAL RES INC COM	41,214	2,917,083.51	70.78	92.43	3,809,375.20	892,291.69
CORNING INC COM	51,317	493,086.50	9.61	12.84	658,775.97	165,689.47
COSTCO WHOLESALE CORP NEW COM	71,431	4,406,748.85	61.69	67.35	4,810,944.51	404,195.66
COVIDIEN PLC USD0.20(POST CONSOLDTN)	13,341	375,139.26	28.12	52.74	703,623.89	328,484.63
CVS CAREMARK CORP COM STK	26,950	857,843.92	31.83	44.08	1,187,952.97	330,109.05
CVS CAREMARK CORP COM STK	175,100	3,868,541.98	22.09	44.08	7,718,388.30	3,849,846.32
DECKERS OUTDOOR CORP COM	15,224	713,517.38	46.87	55.49	768,656.81	55,139.43
DEERE & CO COM	11,370	632,432.22	55.62	52.96	602,130.85	(30,301.37)
DELPHI AUTOMOTIVE PLC	153,400	2,877,690.78	18.76	40.20	6,167,041.19	3,289,350.41
DELTA AIR LINES INC DEL COM NEW COM NEW	26,826	366,338.73	13.66	22.65	607,481.74	241,143.01
DEVON ENERGY CORP NEW COM	21,216	814,932.13	38.41	46.44	985,203.56	170,271.43
DISCOVER FINL SVCS COM STK	17,377	251,119.13	14.45	36.25	629,895.25	378,776.12
DOW CHEMICAL CO COM	30,454	662,501.79	21.75	30.10	916,549.84	254,048.05
DR PEPPER SNAPPLE GROUP INC COM STK	23,990	709,096.83	29.56	34.26	821,904.91	112,808.08
EAST WEST BANCORP INC COM	31,360	647,442.42	20.65	20.46	641,744.21	(5,698.21)
ECOLAB INC COM	70,644	4,124,871.62	58.39	65.12	4,600,112.58	475,240.96
ELI LILLY & CO COM	22,969	821,817.85	35.78	36.36	835,150.83	13,332.98
EMC CORP COM	48,216	806,076.55	16.72	15.40	742,760.69	(63,315.86)
ENERGIZER HLDGS INC COM	11,090	750,559.56	67.68	71.37	791,480.32	40,920.76
ENERSYS COM	15,137	649,478.71	42.91	40.23	608,985.68	(40,493.03)
ENTERGY CORP NEW COM	14,200	660,635.41	46.52	48.01	681,742.80	21,107.39
EOG RESOURCES INC COM	14,537	549,139.72	37.78	68.35	993,533.77	444,394.05
EOG RESOURCES INC COM	105,600	3,101,298.00	29.37	68.35	7,217,250.21	4,115,952.21
EXELON CORP COM	32,650	651,171.78	19.94	21.34	696,594.40	45,422.62
EXPEDIA INC DEL COM NEW	16,070	739,119.42	45.99	46.06	740,224.65	1,105.23
FACEBOOK INC CL A CL A	37,012	1,205,490.02	32.57	39.35	1,456,582.35	251,092.33
FIDELITY NATL INFORMATION SVCS INC COM STK	20,237	654,862.65	32.36	32.01	647,877.48	(6,985.17)
FIDELITY NATL INFORMATION SVCS INC COM STK	209,600	3,276,921.27	15.63	32.01	6,710,239.69	3,433,318.42
FISERV INC COM	161,800	2,520,990.00	15.58	35.28	5,707,971.71	3,186,981.71
FLUOR CORP NEW COM	13,688	522,595.77	38.18	44.97	615,613.73	93,017.96
FOOT LOCKER INC COM	24,251	676,250.81	27.89	29.66	719,367.57	43,116.76
FREEPORT-MCMORAN INC	43,068	927,059.81	21.53	21.35	919,368.31	(7,691.50)
GARMIN LTD COMMON STOCK	20,053	656,654.56	32.75	35.62	714,230.86	57,576.30
GENWORTH FINL INC COM CL A COM CL A	63,838	679,560.88	10.65	10.18	649,636.60	(29,924.28)
GILEAD SCIENCES INC	15,938	491,997.06	30.87	48.49	772,827.74	280,830.68
GOOGLE INC CL A CL A	4,962	1,059,153.15	213.45	341.94	1,696,717.47	637,564.32
GOOGLE INC CL A CL A	9,164	1,752,201.41	191.20	341.94	3,133,558.83	1,381,357.42
GOOGLE INC CL C COM USD0.001 CL'C'	6,133	1,516,007.86	247.19	336.45	2,063,451.20	547,443.34
GOOGLE INC CL C COM USD0.001 CL'C'	12,183	2,751,018.44	225.81	336.45	4,098,977.00	1,347,958.56
HALLIBURTON CO COM	23,813	662,130.41	27.81	41.53	988,952.85	326,822.44
HALLIBURTON CO COM	148,800	3,545,800.46	23.83	41.53	6,179,657.50	2,633,857.04
HANESBRANDS INC COM STK	16,866	665,076.97	39.43	57.57	971,014.38	305,937.41
HARRIS CORP COM	17,156	691,487.15	40.31	44.30	760,047.33	68,560.18
HARTFORD FINL SVCS GROUP INC COM	37,697	519,385.82	13.78	20.94	789,501.71	270,115.89
HARTFORD FINL SVCS GROUP INC COM	344,685	5,824,132.37	16.90	20.94	7,218,860.79	1,394,728.42
HCA HLDGS INC COM	189,250	4,913,941.29	25.97	32.97	6,240,263.40	1,326,322.11
HELMERICH & PAYNE INC COM	11,649	615,081.48	52.80	67.91	791,043.26	175,961.78
HESS CORP COM STK	18,746	662,881.95	35.36	57.84	1,084,183.89	421,301.94
HEWLETT PACKARD CO COM	51,972	578,135.42	11.12	19.70	1,023,725.39	445,589.97
HOSPIRA INC COM	21,940	673,632.40	30.70	30.04	659,155.91	(14,476.49)
HUMANA INC COM	10,420	498,547.95	47.85	74.70	778,338.64	279,790.69
HUNTINGTON INGALLS INDS INC COM	10,570	613,361.57	58.03	55.32	584,739.15	(28,622.42)
INFORMATICA CORP COM	99,586	2,455,445.09	24.66	20.85	2,076,346.28	(379,098.81)
INFOSYS LIMITED ADR	17,244	534,625.02	31.00	31.45	542,275.54	7,650.52
INGERSOLL-RAND PLC COM STK	18,763	477,363.51	25.44	36.56	685,952.02	208,588.51
INTL FLAVORS & FRAGRANCES INC COM	63,896	2,420,010.95	37.87	60.99	3,896,876.62	1,476,865.67
INTL PAPER CO COM	103,000	3,185,357.88	30.93	29.52	3,040,272.36	(145,085.52)
INTUITIVE SURGICAL INC COM NEW STK	11,333	3,386,040.11	298.78	240.84	2,729,437.74	(656,602.37)
ITT CORPORATION W/I	30,432	661,676.02	21.74	28.13	856,086.27	194,410.25
JACK IN THE BOX INC COM	20,005	620,089.68	31.00	35.00	700,119.38	80,029.70
JARDEN CORPORATION COM STK USD0.01	17,966	626,092.90	34.85	34.71	623,611.45	(2,481.45)
JOHNSON & JOHNSON COM USD1	57,921	2,775,099.29	47.91	61.19	3,543,991.97	768,892.68
JOHNSON & JOHNSON COM USD1	137,800	5,446,799.29	39.53	61.19	8,431,520.40	2,984,721.11
JONES LANG LASALLE INC COM STK	10,091	733,373.57	72.68	73.92	745,914.21	12,540.64
JPMORGAN CHASE & CO COM	176,549	5,909,992.38	33.48	33.70	5,949,500.12	39,507.74
JUNIPER NETWORKS INC COM	45,469	630,008.72	13.86	14.35	652,577.24	22,568.52
KIRBY CORP COM	11,437	668,832.05	58.48	68.51	783,536.63	114,704.58
KROGER CO COM	31,179	820,257.05	26.31	28.91	901,352.68	81,095.63
KS CY SOUTHN	59,011	3,552,592.49	60.20	62.88	3,710,426.20	157,833.71
LAM RESH CORP COM	23,337	586,398.71	25.13	39.52	922,370.01	335,971.30
LEAR CORP COM NEW COM NEW	13,601	605,750.47	44.54	52.24	710,495.80	104,745.33
LYONDELLBASELL IND N V COM USD0.01 CL 'A'	14,387	547,176.19	38.03	57.11	821,645.45	274,469.26
MACYS INC COM STK	27,841	891,872.53	32.03	33.93	944,723.06	52,850.53
MANPOWERGROUP INC	13,727	597,445.53	43.52	49.62	681,191.85	83,746.32
MARATHON OIL CORP COM	34,956	657,856.24	18.82	23.35	816,120.38	158,264.14
MARVELL TECH GROUP COM USD0.002	94,590	634,716.27	6.71	8.38	792,744.76	158,028.49
MCKESSON CORP	7,981	641,865.40	80.42	108.90	869,165.09	227,299.69
MEDTRONIC INC COM	20,582	687,302.71	33.39	37.29	767,499.05	80,196.34
MERCK & CO INC NEW COM	63,664	2,173,787.54	34.14	33.83	2,153,968.00	(19,819.54)
METLIFE INC COM STK USD0.01	24,952	542,503.19	21.74	32.49	810,792.20	268,289.01
MICROSOFT CORP COM	141,668	3,251,147.55	22.95	24.39	3,455,013.75	203,866.20
MOLSON COORS BREWING CO CL B CL B	19,930	695,879.52	34.92	43.37	864,408.41	168,528.89
MORGAN STANLEY COM STK USD0.01	45,857	870,933.17	18.99	18.91	867,068.29	(3,864.88)
MURPHY USA INC COM	20,698	563,965.89	27.25	28.59	591,821.01	27,855.12
NEWS CORP NEW CL B CL B	53,088	525,379.51	9.90	10.21	541,793.46	16,413.95
NORTHROP GRUMMAN CORP COM	12,052	650,933.58	54.01	69.97	843,220.56	192,286.98
OLD DOMINION FGHT LINE INC COM	17,720	650,361.35	36.70	37.24	659,946.51	9,585.16

**STAFFORDSHIRE PENSION FUND**

**PORTFOLIO VALUATION**

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

Currency - Sterling

Report Date -

30-06-14

	<u>Holding</u>	<u>Cost</u> £	<u>Average Cost</u> £	<u>Market Price</u> £	<u>Market Value</u> £	<u>Unrealised Gain/Loss</u> £
OMNICOM GROUP INC COM	66,700	2,787,995.00	41.80	41.65	2,778,240.03	(9,754.97)
ORACLE CORP COM	253,700	4,448,965.98	17.54	23.70	6,013,662.25	1,564,696.27
ORACLE CORP COM	268,200	5,244,448.77	19.55	23.70	6,357,367.82	1,112,919.05
PACKAGING CORP AMER COM ISIN US6951561090	18,334	634,226.90	34.59	41.81	766,557.06	132,330.16
PENNEY J.C CO INC COM	129,890	740,704.41	5.70	5.29	687,489.80	(53,214.61)
PEPSICO INC COM	120,900	4,860,173.46	40.20	52.25	6,317,048.49	1,456,875.03
PERKINELMER INC COM	25,711	671,608.53	26.12	27.39	704,332.64	32,724.11
PFIZER INC COM	292,000	3,872,557.88	13.26	17.36	5,068,608.06	1,196,050.18
PHILIP MORRIS INTL COM STK NPV	151,300	5,333,350.42	35.25	49.31	7,460,363.34	2,127,012.92
PHILLIPS 66 COM	16,373	763,323.62	46.62	47.04	770,173.01	6,849.39
PNC FINANCIAL SERVICES GROUP COM STK	17,797	819,914.93	46.07	52.08	926,878.24	106,963.31
PRAXAIR INC COM	32,900	2,228,284.63	67.73	77.69	2,556,034.59	327,749.96
PRUDENTIAL FINL INC COM	17,563	784,082.62	44.64	51.92	911,815.32	127,732.70
PUB SERVICE ENTERPRISE GROUP INC COM	29,814	654,053.82	21.94	23.86	711,239.58	57,185.76
QUALCOMM INC COM	21,832	891,932.71	40.85	46.32	1,011,254.96	119,322.25
QUANTA SVCS INC COM	28,968	597,033.41	20.61	20.22	585,848.69	(11,184.72)
RAYTHEON CO USD0.01	13,455	663,339.28	49.30	53.95	725,925.48	62,586.20
REINSURANCE GROUP AMER INC COM NEW STK	11,411	525,695.88	46.07	46.14	526,553.70	857.82
ROYAL CARIBBEAN CRUISES COM STK	20,293	601,803.74	29.66	32.52	659,877.03	58,073.29
RYDER SYS INC COM	12,530	644,625.73	51.45	51.52	645,534.78	909.05
SANDISK CORP COM	14,713	546,690.89	37.16	61.08	898,604.26	351,913.37
SCHLUMBERGER LTD COM COM	106,300	4,727,935.73	44.48	68.98	7,332,856.25	2,604,920.52
SIGNATURE BK NY N Y COM	9,152	704,614.77	76.99	73.80	675,380.47	(29,234.30)
SM ENERGY CO COM	15,360	663,855.42	43.22	49.19	755,490.79	91,635.37
SNAP-ON INC COM	8,900	406,482.59	45.67	69.32	616,912.56	210,429.97
SOUTHWESTERN ENERGY CO COM	23,862	672,267.48	28.17	26.60	634,840.67	(37,426.81)
SPIRIT AIRLS INC COM	18,816	480,973.57	25.56	36.99	695,922.90	214,949.33
ST JUDE MED INC COM	18,420	643,801.17	34.95	40.50	746,021.54	102,220.37
STANLEY BLACK & DECKER INC COM	12,577	641,836.77	51.03	51.36	645,970.16	4,133.39
STARWOOD HOTELS & RESORTS WORLDWIDE INC COM STK	73,039	2,769,410.47	37.92	47.27	3,452,356.43	682,945.96
SYNAPTICS INC COM	14,130	382,886.18	27.10	53.01	749,038.29	366,152.11
TE CONNECTIVITY LTD	21,474	686,837.32	31.98	36.17	776,648.29	89,810.97
TE CONNECTIVITY LTD	151,100	2,392,914.16	15.84	36.17	5,464,820.57	3,071,906.41
TEXAS INSTRUMENTS INC COM	30,621	779,250.61	25.45	27.95	855,851.39	76,600.78
THERMO FISHER CORP	10,645	452,353.20	42.49	69.01	734,631.65	282,278.45
TIFFANY & CO COM	68,100	3,518,875.56	51.67	58.63	3,992,762.29	473,886.73
TIME INC NEW COM	2,476	33,847.64	13.67	14.16	35,072.50	1,224.86
TIME WARNER INC USD0.01	26,184	1,045,075.04	39.91	41.09	1,075,782.02	30,706.98
TIME WARNER INC USD0.01	140,269	3,181,499.04	22.68	41.09	5,763,018.20	2,581,519.16
TORCHMARK CORP COM	14,083	648,771.83	46.07	47.91	674,725.44	25,953.61
TRINITY IND INC COM	23,616	339,151.04	14.36	25.57	603,849.14	264,698.10
ULTRA PETE CORP COM NPV	43,271	674,466.24	15.59	17.36	751,361.77	76,895.53
UNITED TECHNOLOGIES CORP COM	16,353	761,701.33	46.58	67.52	1,104,163.37	342,462.04
UNITED TECHNOLOGIES CORP COM	54,712	3,239,712.56	59.21	67.52	3,694,183.72	454,471.16
UNITED TECHNOLOGIES CORP COM	87,400	3,726,530.24	42.64	67.52	5,901,295.09	2,174,764.85
UNITEDHEALTH GROUP INC COM	121,016	5,911,117.49	48.85	47.81	5,785,921.23	(125,196.26)
UNUM GROUP	31,064	513,633.58	16.53	20.33	631,508.36	117,874.78
V F CORP COM	18,052	539,355.81	29.88	36.85	665,131.99	125,776.18
VALERO ENERGY CORP COM STK NEW	18,993	510,243.11	26.86	29.30	556,510.36	46,267.25
VARIAN MEDICAL SYSTEMS INC	94,029	4,382,007.27	46.60	48.62	4,572,079.77	190,072.50
VERIFONE SYSTEMS INC COM	29,843	480,249.44	16.09	21.49	641,418.95	161,169.51
VERIZON COMMUNICATIONS COM	80,534	2,118,009.91	26.30	28.62	2,304,604.73	186,594.82
VIACOM INC NEW CL B	110,910	3,640,405.47	32.82	50.72	5,625,770.53	1,985,365.06
VISA INC COM CL A STK	21,400	2,659,847.75	124.29	123.23	2,637,186.73	(22,661.02)
WALGREEN CO COM	24,725	907,691.81	36.71	43.35	1,071,944.41	164,252.60
WELLS FARGO & CO NEW COM STK	90,648	2,591,894.68	28.59	30.74	2,786,477.53	194,582.85
WELLS FARGO & CO NEW COM STK	195,600	3,826,780.92	19.56	30.74	6,012,653.39	2,185,872.47
WESTN DIGITAL CORP COM	12,535	622,866.64	49.69	53.98	676,656.10	53,789.46
WHITING PETE CORP COM STK	15,340	721,887.97	47.06	46.93	719,966.62	(1,921.35)
XEROX CORP COM	88,037	527,410.15	5.99	7.28	640,512.45	113,102.30
YAHOO INC COM	33,030	576,617.81	17.46	20.55	678,623.17	102,005.36
YUM BRANDS INC COM	120,800	3,305,208.07	27.36	47.49	5,736,736.81	2,431,528.74
ZIMMER HLDGS INC COM	14,093	795,075.49	56.42	60.74	856,039.36	60,963.87
		<b>315,803,185.73</b>			<b>405,322,712.58</b>	<b>89,519,526.85</b>
<b>TOTAL NORTH AMERICA</b>		<b>331,574,501.14</b>			<b>424,473,717.67</b>	<b>92,899,216.53</b>
<b>EMERGING MARKETS</b>						
<b>Argentina</b>						
ADR TENARIS S A SPONSORED ADR	312,800	7,618,421.31	24.36	27.58	8,625,621.63	1,007,200.32
<b>Brazil</b>						
ADR AMBEV SA SPONSORED ADR	118,571	544,979.88	4.60	4.12	488,194.75	(56,785.13)
ADR BANCO BRADESCO S A SPONSORED ADR	924,800	8,373,833.51	9.05	8.49	7,853,376.15	(520,457.36)
ADR CIELO S A SPONSORED ADR	54,090	339,047.54	6.27	12.12	655,305.60	316,258.06
ADR COMPANHIA DE SANEAMENTO BASICO D ESTADO	441,360	2,397,261.89	5.43	6.27	2,767,130.99	369,869.10
ADR EMBRAER S A SPONSORED ADR REPSTG 4 COM SHS	205,400	4,226,681.83	20.58	21.31	4,376,244.44	149,562.61
ADR ITAU UNIBANCO HLDG SA SPONSORED ADR	113,922	920,162.83	8.08	8.41	958,094.72	37,931.89
ADR PETROLEO BRASILEIRO SA PETROBRAS SPONSORED ADR	106,095	827,405.86	7.80	8.56	907,781.24	80,375.38
ADR PETROLEO BRASILEIRO SA PETROBRAS SPONSORED ADR	415,000	5,564,740.68	13.41	9.15	3,796,005.28	(1,768,735.40)
ADR VALE S A ADR REPSTG PFD PFD PFD	751,700	7,902,228.53	10.51	6.96	5,231,587.26	(2,670,641.27)
		<b>31,096,342.55</b>			<b>27,033,720.43</b>	<b>(4,062,622.12)</b>
<b>Chile</b>						
ADR SOCIEDAD QUIMICA Y MINERA DE CHILE SA SPONSORED ADR	131,677	2,703,457.60	20.53	17.14	2,257,187.85	(446,269.75)

## STAFFORDSHIRE PENSION FUND

## PORTFOLIO VALUATION

Funds - Aberdeen Asset Management, JP Morgan Asset Management, Longview Partners, Sarasin & Partners (Global Equity)		Currency - Sterling			Report Date -	30-06-14
	Holding	Cost £	Average Cost £	Market Price £	Market Value £	Unrealised Gain/Loss £
<b>China</b>						
ADR BAIDU INC SPONSORED ADR	10,962	898,335.02	81.95	109.26	1,197,655.41	299,320.39
ANHUI CONCH CEMENT 'H'CNV1	259,500	555,939.81	2.14	2.01	520,882.36	(35,057.45)
BANK OF CHINA LTD 'H'CNV1	4,516,000	1,215,137.27	0.27	0.26	1,182,507.93	(32,629.34)
CHINA CONSTRUCTION BANK'H'CNV1	2,794,410	1,296,044.90	0.46	0.44	1,235,686.77	(60,358.13)
CHINA MENGNIU DAIR HKD0.1	1,340,000	2,539,338.68	1.90	2.71	3,625,055.10	1,085,716.42
CHINA OILFIELD SER 'H'CNV1	382,000	476,302.10	1.25	1.41	537,316.19	61,014.09
CHINA OVERSEAS LAND & INVESTMNT HKD0.10	704,000	1,201,524.23	1.71	1.42	998,737.05	(202,787.18)
CHINA PETROLEUM & CHEMICAL CORP CNY1'H'SHS	1,572,000	847,649.53	0.54	0.56	876,632.63	28,983.10
DONGFENG MOTOR GRO 'H'CNV1	744,000	658,840.82	0.89	1.05	779,261.20	120,420.38
PETROCHINA CO 'H'CNV1	5,136,000	3,760,942.53	0.73	0.74	3,794,271.12	33,328.59
		<b>13,450,054.89</b>			<b>14,748,005.76</b>	<b>1,297,950.87</b>
<b>India</b>						
ADR HDFC BK LTD ADR REPSTG 3 SHS	33,027	684,204.38	20.72	27.38	904,362.40	220,158.02
ADR ICICI BK LTD	30,466	649,695.83	21.33	29.18	889,115.02	239,419.19
ADR TATA MTRS LTD SPONSORED ADR	38,363	669,714.16	17.46	22.84	876,368.51	206,654.35
ADR TATA MTRS LTD SPONSORED ADR	100,982	2,285,009.30	22.63	22.84	2,306,843.69	21,834.39
AXIS BANK GDR EACH REPR 5 INR10 'REGS	30,668	419,956.40	13.69	18.54	568,573.58	148,617.18
LARSEN & TOUBRO SPON GDR EA REPR 1 ORD REG	48,385	448,228.38	9.26	16.42	794,319.31	346,090.93
STATE BK OF INDIA GDR EA REPR 2 ORD REG S	16,478	631,092.18	38.30	52.17	859,629.51	228,537.33
		<b>5,787,900.63</b>			<b>7,199,212.02</b>	<b>1,411,311.39</b>
<b>Indonesia</b>						
ADR PERUSAHAAN PERSEROAN PERSERO P T TELEKOMUNIKIASI	41,388	1,004,166.09	24.26	24.36	1,008,406.57	4,240.48
ASTRA INTL IDR50	1,513,700	636,397.80	0.42	0.36	543,266.87	(93,130.93)
BANK RAKYAT INDONESIA PERSER	1,603,600	700,004.61	0.44	0.51	816,820.29	116,815.68
		<b>2,340,568.50</b>			<b>2,368,493.73</b>	<b>27,925.23</b>
<b>Israel</b>						
ADR TEVA PHARMACEUTICAL INDS	26,257	717,500.21	27.33	30.66	804,978.13	87,477.92
<b>Korea</b>						
ADR SK TELECOM LTD SPONSORED ADR	263,373	3,009,953.89	11.43	15.17	3,995,610.86	985,656.97
E-MART CO LTD KRW5000	4,234	641,066.46	151.41	134.10	567,787.90	(73,278.56)
HYUNDAI MOTOR CO KRW5000	6,473	649,145.79	100.29	132.66	858,688.39	209,542.60
SAMSUNG ELECTRONIC KRW5000	1,716	1,008,164.52	587.51	764.15	1,311,281.80	303,117.28
SAMSUNG ELECTRONIC PFD KRW5000	10,739	3,197,870.71	297.78	612.71	6,579,865.29	3,381,994.58
SK HYNIX INC	39,760	692,325.65	17.41	28.06	1,115,791.13	423,465.48
		<b>9,198,527.02</b>			<b>14,429,025.37</b>	<b>5,230,498.35</b>
<b>Mexico</b>						
ADR CEMEX SAB DE CV	753,008	5,029,122.21	6.68	7.74	5,826,414.75	797,292.54
ADR FOMENTO ECONOMICO MEXICANA SAB DE CV	92,800	4,197,253.18	45.23	54.77	5,082,737.95	885,484.77
ADR GRUPO TELEvisa SA DE CV SPONSORED ADR	284,075	4,345,126.29	15.30	20.07	5,700,273.52	1,355,147.23
GRUPO AEROPORTUARIO DEL SURESTE S.A.B DEC.V.	9,261	729,946.32	78.82	74.29	687,973.89	(41,972.43)
GRUPO FINANCIERIO BANORTE S.A.B DE C.A	737,442	2,094,749.01	2.84	4.18	3,084,825.44	990,076.43
		<b>16,396,197.01</b>			<b>20,382,225.55</b>	<b>3,986,028.54</b>
<b>Peru</b>						
CREDICORP LTD COM STK	7,920	741,231.72	93.59	90.93	720,134.71	(21,097.01)
CREDICORP LTD COM STK	43,501	4,263,978.81	98.02	90.93	3,955,376.25	(308,602.56)
		<b>5,005,210.53</b>			<b>4,675,510.96</b>	<b>(329,699.57)</b>
<b>Poland</b>						
POWSZECHNA KASA OS PLN1	381546	3,162,725.21	8.29	7.26	2,770,309.78	(392,415.43)
<b>Russia</b>						
ADR OIL CO LUKOIL SPONSORED ADR	21,870	795,636.12	36.38	34.99	765,133.39	(30,502.73)
<b>South Africa</b>						
MR PRICE GROUP ZAR0.025	303,785	2,663,730.93	8.77	9.94	3,019,535.49	355,804.56
MTN GROUP LTD ZAR0.0001	328,400	3,784,239.50	11.52	12.31	4,043,739.26	259,499.76
SASOL NPV	23,384	720,385.52	30.81	34.76	812,895.20	92,509.68
		<b>7,168,355.95</b>			<b>7,876,169.95</b>	<b>707,814.00</b>
<b>Taiwan</b>						
HON HAI PRECISION GDR(REP 2 SHS TWD10)REG'S	229,526	714,202.94	3.11	3.89	892,679.36	178,476.42
TAIWAN SEMICON MAN TWD10	3,273,000	4,439,841.12	1.36	2.48	8,109,942.71	3,670,101.59
TAIWAN SEMICONDUCTOR MFG CO LTD SPONSORED ADR	71,379	688,652.36	9.62	12.51	892,941.91	206,289.55
		<b>5,840,696.42</b>			<b>9,895,563.98</b>	<b>4,054,867.56</b>
<b>TOTAL EMERGING MARKETS</b>		<b>111,281,593.95</b>			<b>123,831,158.53</b>	<b>12,549,564.58</b>

## STAFFORDSHIRE PENSION FUND

## PORTFOLIO VALUATION

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

Currency - Sterling

Report Date -

30-06-14

	Cost	Average	Market	Market	Unrealised	
Cost	Cost	Price	Value	Gain/Loss		
£	£	£	£	£		
<b>UNITED KINGDOM</b>						
<b>United Kingdom</b>						
3I GROUP ORD GBP0.738636	196,902	749,760.52	3.81	4.02	791,349.14	41,588.62
ASSOCD BRIT FOODS ORD GBP0.0568	134,753	1,736,173.15	12.88	30.49	4,108,618.97	2,372,445.82
ASTRAZENECA ORD USD0.25	28,250	1,094,215.39	38.73	43.41	1,226,191.25	131,975.86
AVIVA ORD GBP0.25	125,142	658,065.17	5.26	5.11	638,849.91	(19,215.26)
BARCLAYS ORD GBP0.25	458,956	1,152,707.34	2.51	2.13	976,658.37	(176,048.97)
BARRATT DEVELOPMENTS ORD GBP0.10	170,476	709,224.01	4.16	3.74	637,068.81	(72,155.20)
BG GROUP ORD GBP0.10	432,448	5,176,132.13	11.97	12.35	5,340,732.80	164,600.67
BHP BILLITON PLC USD0.50	267,700	5,015,651.96	18.74	18.90	5,058,191.50	42,539.54
BP ORD USD0.25	356,940	1,736,160.01	4.86	5.15	1,837,884.06	101,724.05
BRITISH AMERICAN TOBACCO ORD GBP0.25	51,919	1,779,020.25	34.27	34.78	1,805,742.82	26,722.57
BRITISH AMERICAN TOBACCO ORD GBP0.25	271,300	5,882,121.59	21.68	34.78	9,435,814.00	3,553,692.41
BRITISH LAND CO ORD GBP0.25	102,110	711,280.41	6.97	7.03	717,322.75	6,042.34
BRITVIC ORD GBP0.2	108,362	622,656.75	5.75	7.28	788,333.55	165,676.80
BT GROUP ORD GBP0.05	212,289	513,465.65	2.42	3.85	817,100.36	303,634.71
CARILLION ORD GBP0.50	209,987	668,403.73	3.18	3.31	695,266.96	26,863.23
CENTRICA ORD GBP0.061728395	1,150,500	3,360,848.32	2.92	3.13	3,596,463.00	235,614.68
COMPASS GROUP ORD GBP0.10	596,700	3,139,949.43	5.26	10.17	6,068,439.00	2,928,489.57
GLENCORE PLC ORD USD0.01	319,685	1,071,462.51	3.35	3.26	1,040,734.52	(30,727.99)
GLENCORE PLC ORD USD0.01	899,255	3,433,245.98	3.82	3.26	2,927,524.65	(505,721.33)
HIKMA PHARMACEUTIC ORD GBP0.10	48,298	478,794.53	9.91	16.78	810,440.44	331,645.91
HOME RETAIL GROUP ORD GBP0.10	356,023	547,476.17	1.54	1.77	629,448.66	81,972.49
HSBC HLDGS ORD USD0.50(UK REG)	867,500	5,307,489.96	6.12	5.93	5,143,407.50	(164,082.46)
IMPERIAL TOBACCO GBP0.10	40,816	952,986.81	23.35	26.30	1,073,460.80	120,473.99
IMPERIAL TOBACCO GBP0.10	235,970	5,542,278.08	23.49	26.30	6,206,011.00	663,732.92
INVESTEC ORD GBP0.0002	140,038	705,970.26	5.04	5.39	754,804.82	48,834.56
ITV ORD GBP0.10	475,531	575,760.90	1.21	1.78	847,396.24	271,635.34
KINGFISHER ORD GBP0.157142857	611,030	2,525,828.64	4.13	3.59	2,193,597.70	(332,230.94)
LLOYDS BANKING GP ORD GBP0.1	1,229,075	966,259.99	0.79	0.74	912,588.19	(53,671.80)
LLOYDS BANKING GP ORD GBP0.1	7,593,000	4,018,852.25	0.53	0.74	5,637,802.50	1,618,950.25
OCADO GROUP PLC ORD GBP0.02	616,411	2,921,638.95	4.74	3.71	2,288,734.04	(632,904.91)
PEARSON ORD GBP0.25	413,386	4,954,258.50	11.98	11.54	4,770,474.44	(183,784.06)
PERSIMMON ORD GBP0.10	53,970	448,275.04	8.31	12.73	687,038.10	238,763.06
PERSIMMON ORD GBP0.10 (INTERIM CREST	53,970	0.00	0.00	0.00	0.00	0.00
PREMIER OIL ORD GBP0.125	229,735	802,954.23	3.50	3.34	767,085.17	(35,869.06)
PRUDENTIAL GBP0.05	81,062	771,489.16	9.52	13.41	1,087,041.42	315,552.26
RIO TINTO ORD GBP0.10	38,237	1,201,196.09	31.41	31.09	1,188,597.15	(12,598.94)
ROYAL DUTCH SHELL 'A'SHS EUR0.07(GBP)	95,006	2,167,772.14	22.82	24.19	2,297,720.11	129,947.97
ROYAL DUTCH SHELL 'B'ORD EUR0.07	314,537	6,282,674.55	19.97	25.43	7,997,103.23	1,714,428.68
SHIRE PLC ORD GBP0.05	26,794	685,894.60	25.60	45.70	1,224,485.80	538,591.20
SMITH & NEPHEW ORD USD0.20	77,680	817,729.37	10.53	10.39	807,095.20	(10,634.17)
ST JAMES'S PLACE ORD GBP0.15	90,419	529,929.35	5.86	7.62	688,992.78	159,063.43
STANDARD CHARTERED PLC SHS	89,885	1,199,310.86	13.34	11.94	1,073,226.90	(126,083.96)
STANDARD CHARTERED PLC SHS	526,882	7,561,396.58	14.35	11.94	6,290,971.08	(1,270,425.50)
VODAFONE GROUP ORD USD0.2095238	2,104,209	4,588,430.83	2.18	1.95	4,103,207.55	(485,223.28)
VODAFONE GROUP ORD USD0.2095238	2,273,018	3,466,342.38	1.52	1.95	4,432,385.10	966,042.72
WOLSELEY ORD GBP0.108030303	85,725	2,916,852.49	34.03	32.03	2,745,771.75	(171,080.74)
WPP PLC ORD GBP0.10	463,045	3,330,114.21	7.19	12.74	5,899,193.30	2,569,079.09
<b>TOTAL UNITED KINGDOM</b>		<b>105,478,501.22</b>			<b>121,066,367.39</b>	<b>15,587,866.17</b>
<b>Total Investments</b>		<b>751,622,379.14</b>			<b>916,249,222.09</b>	<b>164,626,842.95</b>
<b>Cash Balance</b>		<b>22,673,957.64</b>			<b>22,673,957.64</b>	
<b>Total Value of Portfolio</b>		<b>774,296,336.78</b>			<b>938,923,179.73</b>	



## STAFFORDSHIRE PENSION FUND

## PORTFOLIO VALUATION

Fund - Insight Investment (Global Corporate Bonds)

Currency - Sterling

Report Date -

30-06-14

	Cost	Average Cost	Market Price	Market Value	Unrealised Gain/Loss	
Holding	£	£	£	£	£	
<b>Corporate Bonds (Foreign Currency)</b>						
ARENA BV SER 2012-1 CL A1 DUE 17/11/2044	2,911,050	2,355,868.22	0.809	2,339,904.15	(15,964.07)	
BRUNEL RES MTG SEC FRN M/BKD 1/39 EUR/A4A'REGS	4,490,201	3,521,434.58	0.784	3,570,355.71	48,921.13	
CMNWLTH BK OF AUST 5.5% SUB EMTN 06/08/19 EUR	2,400,000	2,240,728.27	0.934	2,286,861.59	46,133.32	
CMO BELUGA MASTER ISSUER 2006-1 CL A3 VAR RT 28/04/2099	2,000,000	1,707,549.90	0.854	1,596,283.79	(111,266.11)	
DUTCH MBS BV DUTCH 2012-17 A2 02/10/2044	2,200,000	1,961,891.85	0.892	1,802,680.02	(159,211.83)	
FUT SEP 14 EURX EUR-BUND	-43	0.00	0.000	1,161.077	(49,926.31)	
GRANITE MASTER 2006-1X CL 20/12/2054	2,176,127	1,738,621.53	0.799	0.797	1,735,373.52	(3,248.01)
HOLLAND EURO-DENOMINATED MBS HERME 18 A1 18/09/2044	2,956,968	2,402,070.56	0.812	0.803	2,374,961.32	(27,109.24)
NATIONWIDE BLDG 6.75% 22/07/2020	2,500,000	2,250,906.04	0.900	0.983	2,457,943.79	207,037.75
RABOBANK NEDERLAND 4.125% SUB MTN 14/09/22 EUR	2,700,000	2,281,315.95	0.845	0.893	2,411,405.59	130,089.64
SAECURE BV FRNS SR 12 CLS A1 30/07/2092	3,325,600	2,675,381.66	0.804	0.804	2,674,781.43	(600.23)
STORM 2012 IV BV FRN M/BKD 08/2054 EUR CL'A1	3,836,340	3,084,860.04	0.804	0.805	3,089,239.23	4,379.19
AUST & NZ BANK GRP 4.875% BDS 144A 12/01/21	3,000,000	2,221,151.99	0.740	0.660	1,980,200.78	(240,951.21)
BNP PARIBAS / BNP 5 DUE 01-15-2021	3,300,000	2,316,314.60	0.702	0.651	2,149,445.62	(166,868.98)
CRUSADE GBL T 06-2 FR M/BKD 11/37 USD1000000'A1	3,469,282	2,181,677.51	0.629	0.581	2,015,575.19	(166,102.32)
DEUTSCHE BK AG 3.25% DUE 01-11-2016	3,400,000	2,270,213.49	0.668	0.607	2,063,269.05	(206,944.44)
E-MAC PROGRAM B V REMACP 2007 - NL3A A1 144A 25/07/2047	2,915,687	1,790,444.25	0.614	0.570	1,662,857.93	(127,586.32)
FUT SEP 14 10 YR T-NOTES	-98	0.00	0.000	137.076	(13,433.48)	(13,433.48)
FUT SEP 14 5 YR T NOTE	-63	0.00	0.000	-68.538	4,317.90	4,317.90
GRACECHURCH MORTGAGE FINANCING PLC FRN M/BKD 20/11/56	5,881,143	3,750,735.85	0.638	0.590	3,467,248.16	(283,487.69)
LLOYDS TSB BANK PLC 4.875% BDS 21/01/16	3,300,000	2,288,070.65	0.693	0.623	2,055,781.09	(232,289.56)
NORDEA BK AG 4.875% DUE 05-13-2021	3,000,000	2,023,621.58	0.675	0.635	1,904,598.54	(119,023.04)
VERIZON 3.65% DUE 09-14-2018	5,000,000	3,224,559.34	0.645	0.625	3,127,411.58	(97,147.76)
WAL-MART STORES 3.625% DUE 07-08-2020	3,200,000	2,258,771.62	0.706	0.628	2,010,582.80	(248,188.82)
		<b>50,546,189.48</b>			<b>48,717,718.99</b>	<b>(1,828,470.49)</b>
<b>Total Investments</b>		<b>245,086,947.38</b>			<b>236,125,308.16</b>	<b>(8,961,639.22)</b>
<b>Cash Balance</b>		<b>25,064,961.42</b>			<b>25,064,961.42</b>	
<b>Total Value of Portfolio</b>		<b>270,151,908.80</b>			<b>261,190,269.58</b>	

STAFFORDSHIRE PENSION FUND  
PORTFOLIO VALUATION

Fund - PRIVATE EQUITY INVESTMENTS	Currency - Sterling	Report Date -	30-06-14			
Date of Inception	Estimated Total Approved Investment	Cumulative Investments @ 31 March 2014	Quarters Transactions	Cumulative Distributions @ 31 March 2014	Quarters Transactions	Market Value @ 31 March 2014
	£	£	£	£	£	£
LAZARD US TECHNOLOGY PARTNERS 2nd Fund	6,214,639.57	6,216,640.24	0.00	3,972,753.68	0.00	1,655,610.37
CAPITAL DYNAMICS UK HIGH TECHNOLOGY FUND	4,000,000.00	4,007,302.74	0.00	1,703,961.37	0.00	843,954.00
HARBOUR VEST European Buyout Fund (HIPEP IV)	6,811,851.14	6,894,856.61	0.00	9,964,225.00	193,385.60	2,444,593.47
HARBOUR VEST VII US Buyout Fund	5,260,383.82	5,177,334.46	0.00	4,846,150.63	236,922.31	3,798,962.07
KNIGHTSBRIDGE Venture Capital VI Series VXXM	6,291,695.54	6,377,366.59	41,004.20	5,310,720.04	82,009.00	5,070,226.73
HARBOUR VEST Asia Pacific Fund (HIPEP V)	5,056,257.30	5,275,061.29	0.00	2,892,584.24	377,063.75	4,931,379.60
HARBOUR VEST 2007 Direct Fund	4,900,000.00	5,656,146.20	0.00	1,649,290.17	130,172.16	6,457,546.32
HARBOUR VEST 2007 European Buyout Companion (HIPEP V)	5,000,000.00	5,609,228.71	244,204.27	1,696,110.39	127,884.66	5,229,604.69
HARBOUR VEST VIII Cayman Venture Fund	2,450,000.00	2,674,814.15	29,980.79	997,947.85	177,201.11	3,067,267.91
HARBOUR VEST VIII US Mezzanine & Distressed Debt Fund	2,450,000.00	24,032,543.39	454,119.85	9,926,137.37	1,287,162.72	23,894,163.46
KNIGHTSBRIDGE Venture Capital VII LP Series VC	5,000,000.00	4,608,008.96	120,568.55	1,443,048.30	229,772.54	2,002,972.62
DOVER STREET VII Cayman Fund	10,000,000.00	11,500,895.51	0.00	6,547,922.59	1,057,933.93	6,381,809.29
Partner's Group Secondary 2008 LP	12,165,000.00	11,602,530.76	0.00	6,607,791.28	893,074.44	10,181,636.91
HARBOUR VEST Cayman Partnership Fund (HIPEP VI)	29,687,775.33	12,952,313.00	1,087,229.54	580,132.08	0.00	9,595,424.59
KNIGHTSBRIDGE Venture Capital VIII	4,500,000.00	263,974.85	85,172.15	0.00	0.00	12,871,009.74
HarbourVest IX Cayman Venture Fund	6,150,000.00	1,638,624.13	0.00	62,560.41	0.00	209,571.41
HarbourVest IX Cayman Buyout Fund	12,300,000.00	2,018,620.23	0.00	54,569.54	0.00	1,780,053.88
HarbourVest IX Cayman Opportunities Fund	2,050,000.00	350,712.87	0.00	25,301.44	0.00	2,060,308.19
Dover Street VIII Cayman Fund	7,800,000.00	1,575,642.23	0.00	330,870.53	69,573.17	390,676.88
<b>TOTAL PRIVATE EQUITY</b>	<b>162,587,602.70</b>	<b>121,048,292.23</b>	<b>2,176,235.55</b>	<b>58,612,066.91</b>	<b>4,862,155.39</b>	<b>104,656,185.11</b>

\* latest available valuation



**STAFFORDSHIRE PENSION FUND**

**PORTFOLIO VALUATION**

	Currency - Sterling			Report Date -		30-06-14
Holding	Cost £	Average Cost £	Market Price £	Market Value £	Unrealised Gain/Loss £	
<b>Fund - State Street Global Advisors (Passive Global Equity)</b>						
<b>UK - PASSIVE</b>						
SSGA MPF UK EQUITY INDEX FUND	84,030,031	<u>192,497,503.29</u>	2.29	3.80	<u>319,288,067.46</u>	<u>126,790,564.17</u>
<b>GLOBAL - PASSIVE</b>						
SSGA MPF ALL WORLD DEVELOPED EQUITY IND	450,084,347	<u>441,597,735.05</u>	0.98	1.33	<u>596,721,827.48</u>	<u>155,124,092.43</u>
<b>TOTAL PASSIVE GLOBAL EQUITY</b>		<u>634,095,238.34</u>			<u>916,009,894.94</u>	<u>281,914,656.60</u>
<b>Fund - Legal &amp; General Investment Management (Passive UK Index Linked Bonds)</b>						
LEGAL & GENERAL AP OVER 5 YR INDEX-LINKED	30,736,673	137,768,964.69	4.48	5.35	164,451,037.36	26,682,072.67
<b>TOTAL PASSIVE UK INDEX LINKED BONDS</b>		<u>137,768,964.69</u>			<u>164,451,037.36</u>	<u>26,682,072.67</u>
<b>Fund - Staffordshire Pension Fund (Emerging Markets Funds)</b>						
FRANK RUSSELL EMERGING MARKETS EQUITY	2,195,215	40,600,000.00	18.49	37.49	82,298,593.55	41,698,593.55
<b>TOTAL EMERGING MARKETS</b>		<u>40,600,000.00</u>			<u>82,298,593.55</u>	<u>41,698,593.55</u>
<b>Fund - Staffordshire Pension Fund (Funds of Hedge Funds)</b>						
GOLDMAN SACHS HFP II FUND (H1) (EQUITIES)	402,130	50,240,579.00	124.94	154.89	62,285,857.82	12,045,278.82
GOLDMAN SACHS HFP II FUND (H1) (CASH)	0	20,000,000.00	0.00	0.00	20,000,000.00	0.00
<b>TOTAL HEDGE FUNDS</b>		<u>70,240,579.00</u>			<u>82,285,857.82</u>	<u>12,045,278.82</u>
<b>Fund - Staffordshire Pension Fund (Diversified Alternatives Funds)</b>						
MORGAN STANLEY AIP DIVERSIFIED ALTERNATIVES FUND	443,454	48,250,000.00	108.80	118.89	52,721,755.03	4,471,755.03
SCHRODERS SIF DIVERSIFIED COMPLETION FUND	383,886	48,250,000.00	125.69	134.14	51,494,414.38	3,244,414.38
<b>TOTAL ALTERNATIVES</b>		<u>96,500,000.00</u>			<u>104,216,169.41</u>	<u>7,716,169.41</u>

STAFFORDSHIRE COUNTY PENSION FUND  
PROPERTY PORTFOLIO SUMMARY

Dir/Ind	Property Address or Fund	Unit	Tenant or Fund	Tenure	Use	Total Cost £	Date of Purchase	Value £ @ 31/03/2014	Value £ @ 30/06/2014	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	1,675,000	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	Wricks Building Supplies Ltd Halfords Ltd	FH	Retail WH Retail WH	- 5,089,933	- 11/04/1996	- 8,450,000	- 8,750,000	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	2,950,000	35 yrs	15/07/2023	152,500	180,000	-	25/12/2018	5.9	6.1
	BURY ST EDMUNDS 45/47 Risbygate Street		B&Q PLC	FH	Retail WH	5,666,760	12/06/2013	5,150,000	5,150,000	25 yrs	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	10,750,000	10,800,000	25 yrs	11/09/2036	0	724,500	-	12/09/2016	6.4	6.7
	CARDIFF 1/7 QueenStreet	1&2 3 3a 4	Santander UK PLC Ladbrokes Betting & Gaming Ltd Pizza Hut (UK) Ltd Lloyds TSB Bank PLC	FH	Retail Retail Retail Retail	- - - 8,371,527	- - - 02/05/2014	- - - 8,000,000	- - - 8,000,000	23 yrs 10 yrs 35 yrs 35 yrs	24/04/2021 30/10/2015 23/06/2021 23/06/2021	188,000 85,000 60,000 318,000	188,000 85,000 60,000 318,000	-	12/02/2018 30/10/2017 24/06/2016 24/06/2016	- - - -	0.0 0.0 0.0 0.0
	CARLISLE 65 English Street		Vacant	FH	Retail	1,029,700	24/06/1994	370,000	340,000	-	-	54,000	0	-	-	0.0	0.0
	CARLISLE 67 English Street		Game Retail Ltd	FH	Retail	788,026	20/01/1999	485,000	460,000	5 yrs	01/08/2017	50,000	41,500	-	On Expiry	5.3	9.0
	CHICHESTER 30 East Street		Mothercare UK Ltd	FH	Retail	2,422,179	29/01/1999	3,250,000	3,300,000	10 yrs	24/03/2020	120,000	186,250	-	12/03/2015	7.7	5.6
	DOVER Bridge Street		Wm Morrison Supermarkets Plc	FH	Foodstore	18,059,355	31/03/2010	17,500,000	17,500,000	35 yrs	09/04/2024	912,604	912,604	-	29/04/2014	5.1	5.2
	EYNSHAM Oasis Park,	Chilbrook Chilbrook Chilbrook	Atkins Ltd Vacant Vacant		Office Office Office	- - -	- - -	- - -	- - -	10 yrs - -	09/12/2015 - -	156,295 - 165,555	132,800 0 0	-	10/12/2015 - -	- - -	- - -
		1-5 6 7	Southern Electricity Plc Amplivox Ltd Vacant		Office Office Office	- - -	- - -	- - -	- - -	125 yrs 3 yrs -	24/01/2116 12/02/2017 -	1 202,220 90,000	1 45,500 33,770	-	On Expiry On Expiry On Expiry	- - -	- - -
		8 9/10 11 12 13	Usborne Publishing Ltd Ice Energy Ltd Bit by Bit Directors Scheme Vacant Vacant		Office Office Office Office Office	- - - - -	- - - - -	- - - - -	- - - - -	10 yrs 5 yrs 999 yrs - -	28/09/2018 31/03/2019 23/06/2986 - -	33,770 39,287 57,500 75 44,000	39,287 76,716 75 0	-	29/09/2018 On Expiry On Expiry -	- - - -	- - - -
	HAYES Hayes Road,		Toys R Us Ltd	FH	Retail WH	12,515,025	14/10/1999	4,350,000	4,100,000	-	-	43,800	0	-	24/06/2005	2.4	7.2
				FH	Retail WH	16,224,160	07/01/2008	12,500,000	12,700,000	25 yrs	28/09/2019	779,000	813,300	-	29/09/2014	5.0	6.4

Dir/Ind	Property Address or Fund	Unit	Tenant or Fund	Tenure	Use	Total Cost £	Date of Purchase	Value £ @ 31/03/2014	Value £ @ 30/06/2014	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	
	KINGSTON UPON THAMES 24/24a Market Place		Links (London) Ltd	FH	Retail	1,339,621	14/04/2000	2,600,000	2,700,000	15 yrs	15/03/2022	83,250	143,000	-	16/03/2017	10.7	5.3	
	LANCASTER Parliament Street Retail Park,		DSG Retail Ltd (t/a Currys) Halfords Ltd B&M Retail Ltd	FH	Retail WH Retail WH Retail WH	-	-	5,575,000	-	25 yrs	28/09/2020	149,540	180,000	-	29/09/2015	-	-	
	LEEDS Killingbeck Retail Park, Killingbeck Drive	A B C D	Carpetright Plc B&M Retail Ltd B&Q Plc B&Q Plc Redbus Retail Advertising Ltd	FH	Retail WH Retail WH Retail WH Retail WH Advertising	-	-	5,775,000	-	25 yrs	28/09/2020	100,170	142,742	-	29/09/2015	8.2	7.3	
	LEEDS 20/26 King Edward Street & 49/51 Vicar Lane	20 22 24	Rohan Designs Ltd Toni & Guy North Ltd VF Northern Europe Services Ltd (t/a Vans)	FH	Retail Retail Retail	-	-	-	-	15 yrs	25/06/2014	91,250	91,250	-	On Expiry	-	-	
	LEICESTER 45 Gallowtree Gate & 47/49 Market Place	26	JD Sports Fashion PLC (ta Size) London Lotus Ltd (t/a Chopstix) N Joshi & R Yeoman	FH	Retail Restaurant Restaurant	6,538,408	-	6,375,000	6,650,000	20 yrs	03/10/2018	105,000	105,000	-	03/10/2013	-	-	
	LEICESTER Unit 19, Meridian Business Park		JP Boden & Co Ltd	FH	Industrial	3,771,984	04/11/2011	4,400,000	4,600,000	-	20/06/2017	380,000	380,000	-	On Expiry	10.1	8.3	
	LONDON EC1 Cloisters Court, 22/26 Farringdon Lane	1st-4th Gd	Vacant Vacant		Office Restaurant	-	-	-	-	-	-	72,640 7,500	0 0	-	-	-	-	
	LONDON SW1 Bunwood House, 14/24 Caxton Street	Gd	Fuller Smith & Turner Gallaher Ltd Sport & Recreation Alliance William Sturges & Co William Sturges & Co BAE Systems Plc BAE Systems Plc William Sturges & Co Pret a Manger (Europe) Ltd William Sturges & Co Starbucks Coffee Co (UK) Ltd Car spaces	FH	Public House Office Office Office Office Office Office Office Retail Retail Retail Garage	2,331,939	28/02/2001	2,150,000	2,150,000	25 yrs	22/12/2030	10,250	12,500	-	23/12/2015	0.5	0.6	
	LONDON WC1 16 Upper Woburn Place	4th/3rd	Orient Petroleum UK Ltd London Upper Woburn Place Centre Ltd t/a Regus		Office Office	-	-	-	-	5 yrs 10 yrs	07/10/2017 18/11/2023	88,125 224,238	83,662 462,462	-	On Expiry 19/11/2018	-	-	
		2nd 1st Gd Gd & LG LG	El Al Israel Airlines Sue Ryder PMSI UK Ltd Prezzo Plc Barry's Bootcamp Ltd EDF Energy Networks (LPN) Plc		Office Office Office Restaurant Gym Substation	-	-	-	-	5 yrs 10 yrs 20 yrs 25 yrs 99 yrs	30/01/2016 12/04/2018 06/12/2014 04/01/2024 24/06/2024 03/03/2106	205,840 213,745 93,000 87,500 75,460 0	205,840 213,745 93,000 90,000 87,032 0	-	On Expiry 12/04/2016 06/12/2011 05/01/2019 23/07/2018 -	-	-	6.5 5.4

Dir/Ind	Property Address or Fund	Unit	Tenant or Fund	Tenure	Use	Total Cost £	Date of Purchase	Value £ @ 31/03/2014	Value £ @ 30/06/2014	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
	LONDON WC2	4th	DI Design & Devt Consultants (UK) Ltd		Office	-	-	-	-	10 yrs	29/11/2015	76,335	92,260	-	On Expiry	-	-
	20/22 Stukeley Street	3rd	DI Design & Devt Consultants (UK) Ltd		Office	-	-	-	-	5.5 yrs	29/11/2015	42,073	46,748	-	On Expiry	-	-
		3rd	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	Freedom Recruitment Ltd		Office	-	-	-	-	5 yrs	01/04/2019	80,765	182,529	-	On Expiry	-	-
		Gd & LG	MarketMe Ltd	FH	Office	8,443,018	16/12/1998	11,650,000	14,100,000	10 yrs	24/04/2020	49,200	116,305	-	24/04/2019	7.8	4.7
	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	7,675,000	7,675,000	25 yrs	04/07/2030	23,000	47,000	-	05/07/2015	6.9	7.0
	ROMFORD		Halifax Plc	FH	Retail	2,146,455	11/09/1998	2,200,000	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	1,975,000	2,025,000	25 yrs	14/08/2015	10,500	10,500	-	On Expiry	9.9	11.4
	SOUTHAMPTON		Vodafone Ltd		Phone Mast	-	-	-	-	12 yrs	11/01/2013	0	5,034	-	On Expiry	-	-
	Centurion Park,	A	Dowding & Mills (UK) Ltd		Industrial	-	-	-	-	3 yrs	24/11/2014	104,000	114,000	-	On Expiry	-	-
	Bitterne Road	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	-	-	-	-	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		Industrial	-	-	-	-	10 yrs	30/11/2014	24,148	37,500	-	On Expiry	-	-
		S	Meyer 9 Ltd	FH	Industrial	11,698,575	19/09/2000	9,400,000	9,600,000	25 yrs	01/11/2015	34,750	35,500	-	02/11/2010	5.8	7.0
	STAFFORD		Stone Computers Ltd	FH	Industrial	4,687,173	22/02/2011	3,900,000	4,325,000	15.5 yrs	25/05/2020	355,400	355,400	-	26/05/2015	7.6	8.2
	Granite 100, Acton Gate																
	SWANSEA		Regis UK Ltd		Retail	-	-	-	-	10 yrs	14/11/2015	0	32,500	-	15/11/2015	-	-
	263/265 Oxford Street & 8 Portland Street		Vacant		Retail	-	-	-	-	-	-	120,000	0	-	-	-	-
			Sportsworld Ltd (t/a Card Factory)	LH	Retail	3,005,251	21/07/2000	1,450,000	1,375,000	19.5 yrs	31/01/2017	95,000	114,600	2,250	On Expiry	4.9	10.7

Dir/Ind	Property Address or Fund	Unit	Tenant or Fund	Tenure	Use	Total Cost £	Date of Purchase	Value £ @ 31/03/2014	Value £ @ 30/06/2014	Lease or Fund Term	Lease Fund or Break	Rent pa £ @ Purchase	Current Rent pa £	Ground Rent pa £	Next Rent Review	% Yield on Cost	% Return on Value
	SWINDON	22 & 23	Vacant		Industrial	-	-	-	-	-	-	121,000	0	-	-	-	-
	Westmead Industrial Estate, Units 22/25 & Westmead Drive, Unit R	24	Service Point UK Ltd		Industrial	-	-	-	-	25 yrs	28/09/2013	63,500	65,000	-	On Expiry	-	-
		25	Unipart Automotive Ltd		Industrial	-	-	-	-	25 yrs	24/03/2014	40,640	43,750	-	On Expiry	-	-
		R	PI Crouch, MA Clarke, PA Hopkins, & Hornbuckle Medical Trustees Ltd	FH	Industrial	3,984,016	15/12/1999	2,275,000	2,275,000	125 yrs	31/01/2114	26,600	27,265	-	On Expiry	3.4	6.0
	TRURO		Waterstones Booksellers Ltd	FH	Retail	4,134,289	08/05/2014	-	3,950,000	15 yrs	05/11/2017	269,950	269,950	-	On Expiry	6.5	6.8
	11/12 Boscawen Street																
	TRURO		The White Company (UK) Ltd	FH	Retail	1,756,001	11/11/1992	2,150,000	2,175,000	10 yrs	26/08/2018	97,500	140,000	-	27/08/2018	8.0	6.4
	14/15 Boscawen Street																
	WARRINGTON		QAS Co Pak Ltd	FH	Industrial	2,654,601	24/03/1994	2,250,000	2,250,000	20 yrs	15/10/2016	160,000	180,000	-	25/12/2016	6.8	8.0
	Calver Road, Winwick Quay																
	WEYBRIDGE		Kite Glass Ltd	FH	Industrial	3,376,249	20/12/1990	4,100,000	4,300,000	15 yrs	18/02/2029	275,000	335,000	-	19/03/2019	9.9	7.8
	29 Avro Way, Brooklands Business Park																
	WOLVERHAMPTON	A	J Banks & Co Ltd		Industrial	-	-	-	-	999 yrs	28/09/3010	0	0	-	On Expiry	-	-
	Vernon Park,	B	Joseph Joseph Ltd		Industrial	-	-	-	-	5 yrs	17/11/2015	154,680	154,680	-	On Expiry	-	-
		C	Mann+Hummel (UK) Ltd		Industrial	-	-	-	-	12 yrs	12/06/2024	294,490	294,490	-	13/06/2017	-	-
		Land	Vacant	FH	Industrial	8,197,357	21/07/2000	7,950,000	8,250,000	-	-	0	0	-	-	5.5	5.4
Total:						234,596,833		207,605,000	225,875,000			13,771,757	14,536,439	-		6.2	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	16,187,500	17,250,000	-	March 2016	514,312	618,750	-	n/a	4.9	3.6
	Pyramid Capital Limited Partnership		Opportunity Fund. Six properties in Portfolio	LP	Mixed	3,720,285	18/09/2008	3,277,696	3,604,678		Sept 2015	0	93,020	-	n/a	2.5	2.6
	The Mall Unit Trust		Shopping Centre Fund	JPUT	Shopping Centre	10,040,001	10/03/2006	1,779,180	1,856,207	-	Dec 2016	417,500	45,855	-	n/a	0.5	2.5
	West End of London Property Unit Trust		Owns Office Investments in West End of London	JPUT	Office	14,987,184	29/06/2007	14,697,000	15,502,000		July 2014	220,000	370,526	-	n/a	2.5	2.4
Total:						41,359,020		35,941,376	38,212,885			1,151,812	1,128,151	-		2.7	3.0
Total:						275,955,853		243,546,376	264,087,885			14,923,569	15,664,590	17,059		5.7	5.9

