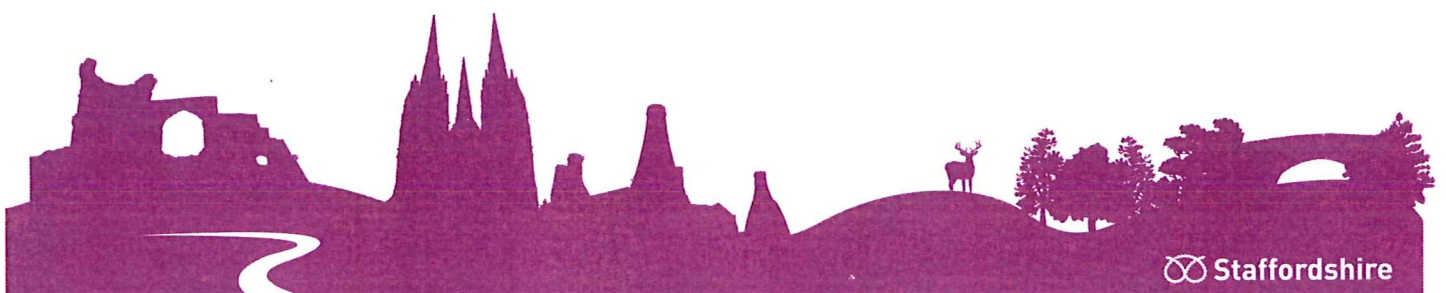




**Staffordshire**  
**Pension Fund**  
Local Government Pension Scheme

# Investment Portfolio

30 September 2014





## STAFFORDSHIRE PENSION FUND

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**STAFFORDSHIRE PENSION FUND**  
**PORTFOLIO ANALYSIS AS AT 30 SEPTEMBER 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	345,338,143.76	197,707,034.81	241,112,632.03
	Cash	2,026,216.12	2,825,357.92	2,825,357.92
GLOBAL	Equities	916,249,222.09	744,226,370.68	915,263,051.64
	Cash	22,673,957.64	21,509,847.99	21,509,847.99
BONDS	Global Corporate Bonds	236,125,308.16	236,866,134.28	229,351,187.13
	Passive UK Index Linked Gilts	164,451,037.36	137,768,964.69	174,206,857.43
	Cash	25,064,961.42	35,523,272.91	35,523,272.91
PASSIVE GLOBAL	Equities	916,009,894.94	781,946,336.51	1,057,604,902.77
EMERGING MARKETS		82,298,593.55	40,600,000.00	83,222,323.29
HEDGE FUNDS	Equities	62,285,857.82	70,240,579.00	84,335,624.71
ALTERNATIVES	Equities	104,216,169.41	96,500,000.00	105,442,083.29
PROPERTY		264,087,885.00	282,949,400.00	277,999,338.00
PRIVATE EQUITY		104,656,185.09	65,830,848.82	106,919,681.93
CASH	Central Cash Fund	83,689,298.88	109,599,656.35	109,599,656.35
	Currency	9,332,215.87	3,950,107.70	3,950,107.70
TRANSITION	Equities	5.62	0.00	4.86
	Cash	0.00	0.00	0.00
<b>TOTAL INVESTMENTS</b>		<u>3,195,718,302.80</u>	<u>2,654,635,668.79</u>	<u>3,275,457,687.08</u>
<b>TOTAL CASH</b>		<u>142,786,649.93</u>	<u>173,408,242.87</u>	<u>173,408,242.87</u>
<b>TOTAL</b>		<u><u>3,338,504,952.73</u></u>	<u><u>2,828,043,911.66</u></u>	<u><u>3,448,865,929.95</u></u>



## STAFFORDSHIRE PENSION FUND

## PORTFOLIO VALUATION

<u>Fund - Standard Life (UK Equity)</u>	<u>Currency - Sterling</u>			<u>Report Date -</u>		<u>30-09-14</u>
	<u>Cost</u>	<u>Average</u>	<u>Market</u>	<u>Market</u>	<u>Unrealised</u>	
<u>Cost</u>	<u>Cost</u>	<u>Price</u>	<u>Value</u>	<u>Gain/Loss</u>		
<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
<u>Holding</u>						
<b>UK EQUITIES &amp; CONVERTIBLES</b>						
<b>Aerospace &amp; Defense</b>						
BAE SYSTEMS ORD GBP0.025	212,903	796,327.55	3.74	4.72	1,003,837.65	207,510.10
ROLLS ROYCE HLDGS ORD GBP0.20	224,302	1,594,149.75	7.11	9.65	2,163,392.79	569,243.04
SENIOR GBP0.10	401,013	1,095,100.09	2.73	2.68	1,075,516.87	(19,583.22)
		<b>3,485,577.39</b>			<b>4,242,747.31</b>	<b>757,169.92</b>
<b>Automobiles</b>						
GKN ORD GBP0.10	1,327,166	<b>2,366,880.58</b>	1.78	3.19	<b>4,236,313.87</b>	<b>1,869,433.29</b>
<b>Banks</b>						
BARCLAYS PLC ORD GBP0.25	2,272,140	5,422,464.85	2.39	2.27	5,167,982.43	(254,482.42)
HSBC HLDGS ORD USD0.50(UK REG)	2,487,570	15,786,571.20	6.35	6.26	15,574,675.77	(211,895.43)
LLOYDS BANKING GP ORD GBP0.1	6,957,275	4,044,135.19	0.58	0.77	5,348,057.29	1,303,922.10
STANDARD CHARTERED PLC	305,030	4,292,483.96	14.07	11.41	3,478,867.15	(813,616.81)
		<b>29,545,655.20</b>			<b>29,569,582.64</b>	<b>23,927.44</b>
<b>Beverages</b>						
BRITVIC ORD GBP0.2	267,076	1,094,842.80	4.10	6.68	1,784,067.68	689,224.88
DIAGEO ORD PLC	238,765	3,921,800.42	16.43	17.85	4,261,955.25	340,154.83
SABMILLER PLC ORD USD0.10	83,723	1,890,184.83	22.58	34.28	2,870,024.44	979,839.61
		<b>6,906,828.05</b>			<b>8,916,047.37</b>	<b>2,009,219.32</b>
<b>Construction &amp; Materials</b>						
GALLIFORD TRY ORD GBP0.50	114,661	906,244.65	7.90	12.66	1,451,608.26	545,363.61
KIER GROUP ORD GBP0.01	73,030	1,229,460.37	16.84	16.45	1,201,343.50	(28,116.87)
POLYPIPE GROUP PLC ORD GBP0.001	552,496	1,381,013.74	2.50	2.46	1,360,521.40	(20,492.34)
		<b>3,516,718.76</b>			<b>4,013,473.16</b>	<b>496,754.40</b>
<b>Electronic &amp; Electrical Equipment</b>						
SPECTRIS ORD GBP0.05	11,548	<b>172,860.08</b>	14.97	18.08	<b>208,787.84</b>	<b>35,927.76</b>
<b>Financial Services</b>						
CLOSE BROS GROUP ORD GBP0.25	153,527	1,043,231.11	6.80	14.31	2,196,971.37	1,153,740.26
INTERNATIONAL PERSONAL FINANCE PLC ORD GBP0.10	281,356	1,145,296.74	4.07	4.88	1,373,579.99	228,283.25
INVESTEC ORD GBP0.0002	327,098	1,526,102.70	4.67	5.20	1,700,909.60	174,806.90
MAN GROUP PLC ORD USD0.03428571428	1,388,420	1,440,495.99	1.04	1.19	1,649,442.96	208,946.97
SVG CAPITAL ORD GBP1	233,333	916,012.97	3.93	4.10	957,598.63	41,585.66
		<b>6,071,139.51</b>			<b>7,878,502.55</b>	<b>1,807,363.04</b>
<b>Fixed Line Telecommunications</b>						
BT GROUP ORD GBP0.05	1,517,504	2,825,269.57	1.86	3.80	5,760,445.18	2,935,175.61
TELECOM PLUS ORD GBP0.05	68,578	1,268,139.98	18.49	13.35	915,516.30	(352,623.68)
		<b>4,093,409.55</b>			<b>6,675,961.48</b>	<b>2,582,551.93</b>
<b>Gas, Water &amp; Multifutilities</b>						
CENTRICA ORD GBP0.061728395	237,914	651,235.36	2.74	3.08	732,299.29	81,063.93
UNITED UTILITIES GROUP ORD GBP0.05	51,852	310,459.43	5.99	8.08	418,964.16	108,504.73
		<b>961,694.79</b>			<b>1,151,263.45</b>	<b>189,568.66</b>
<b>General Industrials</b>						
RPC GROUP ORD GBP0.05	382,419	1,677,067.34	4.39	5.59	2,137,722.21	460,634.87
SMITH(DS) ORD GBP0.10	1,385,690	2,237,711.08	1.61	2.66	3,690,092.47	1,452,381.39
		<b>3,914,798.42</b>			<b>5,827,814.68</b>	<b>1,913,016.26</b>

**STAFFORDSHIRE PENSION FUND**

**PORTFOLIO VALUATION**

<b>Fund - Standard Life (UK Equity)</b>	<b>Currency - Sterling</b>			<b>Report Date -</b>		<b>30-09-14</b>
	<b>Cost</b>	<b>Average Cost</b>	<b>Market Price</b>	<b>Market Value</b>	<b>Unrealised Gain/Loss</b>	
<b>Holding</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>General Retailers</b>						
DIXONS CARPHONE PLC ORD GBP0.001	572,094	1,858,469.46	3.25	3.66	2,095,580.32	237,110.86
INCHCAPE ORD GBP0.10	305,960	1,540,513.51	5.04	6.44	1,970,382.40	429,868.89
NEXT ORD GBP0.10	39,515	1,637,954.83	41.45	66.05	2,609,965.75	972,010.92
SPORTS DIRECT INTL ORD GBP0.10	215,648	1,487,569.66	6.90	6.19	1,333,782.88	(153,786.78)
		<b>6,524,507.46</b>			<b>8,009,711.35</b>	<b>1,485,203.89</b>
<b>Household Goods &amp; Home Construction</b>						
BELLWAY GBP0.125	50,753	780,242.79	15.37	15.67	795,299.51	15,056.72
BERKLEY GP HOLDINGS	76,404	844,430.27	11.05	22.50	1,719,090.00	874,659.73
BOVIS HOMES GROUP GBP0.50	119,274	1,019,028.61	8.54	7.79	929,144.46	(89,884.15)
RECKITT BENCK GRP ORD GBP0.10	27,060	931,459.79	34.42	53.50	1,447,710.00	516,250.21
		<b>3,575,161.46</b>			<b>4,891,243.97</b>	<b>1,316,082.51</b>
<b>Industrial Engineering</b>						
BODYCOTE PLC ORD GBP0.1727272	282,552	1,156,232.73	4.09	6.69	1,888,860.12	732,627.39
IMI ORD GBP0.28571428	117,063	932,730.18	7.97	12.30	1,439,874.90	507,144.72
WEIR GROUP ORD GBP0.125	33,008	621,148.39	18.82	25.02	825,860.16	204,711.77
		<b>2,710,111.30</b>			<b>4,154,595.18</b>	<b>1,444,483.88</b>
<b>Life Insurance</b>						
AVIVA ORD GBP0.25	766,658	2,967,936.63	3.87	5.24	4,013,454.63	1,045,518.00
LEGAL & GENERAL GP ORD GBP0.025	1,629,893	1,702,459.88	1.04	2.29	3,730,825.08	2,028,365.20
PRUDENTIAL GBP0.05	441,371	2,812,086.70	6.37	13.76	6,073,264.96	3,261,178.26
		<b>7,482,483.21</b>			<b>13,817,544.67</b>	<b>6,335,061.46</b>
<b>Media</b>						
ITV ORD GBP0.10	1,081,070	1,510,538.88	1.40	2.08	2,246,463.46	735,924.58
RIGHTMOVE ORD GBP0.01	44,710	1,015,111.47	22.70	21.52	962,159.20	(52,952.27)
WPP PLC ORD GBP0.10	200,859	1,688,319.26	8.41	12.40	2,490,651.60	802,332.34
ZOOPLA PROPERTY GR ORD GBP0.001	411,209	919,778.20	2.24	2.37	972,920.49	53,142.29
		<b>5,133,747.81</b>			<b>6,672,194.75</b>	<b>1,538,446.94</b>
<b>Mining</b>						
ANGLO AMERICAN USD0.54945	199,780	3,847,200.43	19.26	13.84	2,764,955.20	(1,082,245.23)
BHP BILLITON PLC USD0.50	212,032	3,773,523.58	17.80	17.15	3,636,348.80	(137,174.78)
GLENCORE PLC ORD USD0.01	1,416,323	4,192,541.87	2.96	3.43	4,860,820.54	668,278.67
RIO TINTO ORD GBP0.10	186,113	5,570,698.89	29.93	30.32	5,642,015.60	71,316.71
VEDANTA RESOURCES ORD USD0.10	111,288	1,281,863.01	11.52	9.99	1,111,210.68	(170,652.33)
		<b>18,665,827.78</b>			<b>18,015,350.82</b>	<b>(650,476.96)</b>
<b>Mobile Telecommunications</b>						
VODAFONE GROUP ORD USD0.2095238	3,404,805	<b>6,413,272.19</b>	1.88	2.04	<b>6,959,421.42</b>	<b>546,149.23</b>
<b>Nonlife Insurance</b>						
DIRECT LINE INSURANCE GROUP PLC ORD GBP0.10	886,366	<b>2,312,650.71</b>	2.61	2.94	<b>2,607,688.77</b>	<b>295,038.06</b>
<b>Oil &amp; Gas Producers</b>						
AFREN ORD GBP0.01	1,380,265	1,581,444.51	1.15	1.04	1,428,574.28	(152,870.23)
BG GROUP ORD GBP0.10	383,554	3,685,895.48	9.61	11.40	4,372,515.60	686,620.12
BP ORD USD0.25	2,205,478	11,217,749.11	5.09	4.53	10,000,739.99	(1,217,009.12)
ROYAL DUTCH SHELL 'A'SHS EURO.07'(GBP)	327,384	5,820,704.23	17.78	23.59	7,721,351.64	1,900,647.41
ROYAL DUTCH SHELL 'B'ORD EURO.07	262,127	5,407,052.09	20.63	24.37	6,388,034.99	980,982.90
SOCO INTL COMSTK	344,591	1,445,445.67	4.19	3.81	1,312,891.71	(132,553.96)
SOCO INTL ORD GBP0.05(INTERIM ENTS)	335,430	0.00	0.00	0.22	73,794.60	73,794.60
TULLOW OIL ORD GBP0.10	107,973	721,345.38	6.68	6.45	695,885.99	(25,459.39)
		<b>29,879,636.47</b>			<b>31,993,788.80</b>	<b>2,114,152.33</b>
<b>Oil Equipment &amp; Services</b>						
PETROFAC ORD USD0.02	128,120	<b>1,889,678.51</b>	14.75	10.37	<b>1,328,604.40</b>	<b>(561,074.11)</b>
<b>Personal Goods</b>						
BURBERRY GROUP ORD GBP0.0005	158,303	2,493,776.93	15.75	15.11	2,391,958.33	(101,818.60)
SUPERGROUP PLC ORD GBP0.05	86,596	1,191,042.51	13.75	11.33	981,132.68	(209,909.83)
UNILEVER PLC ORD GBP0.031111	85,916	1,735,948.04	20.21	25.85	2,220,928.60	484,980.56
		<b>5,420,767.48</b>			<b>5,594,019.61</b>	<b>173,252.13</b>



**STAFFORDSHIRE PENSION FUND**

**PORTFOLIO VALUATION**

<b>Fund - Standard Life (UK Equity)</b>	<b>Currency - Sterling</b>			<b>Report Date -</b>		<b>30-09-14</b>
	<b>Holding</b>	<b>Cost</b>	<b>Average</b>	<b>Market</b>	<b>Market</b>	<b>Unrealised</b>
		<b>£</b>	<b>Cost</b>	<b>Price</b>	<b>Value</b>	<b>Gain/Loss</b>
			<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Pharmaceuticals &amp; Biotechnology</b>						
ASTRAZENECA ORD USD0.25	109,590	3,349,513.84	30.56	44.42	4,867,439.85	1,517,926.01
BTG ORD GBP0.10	272,151	905,562.33	3.33	7.00	1,905,057.00	999,494.67
GLAXOSMITHKLINE ORD GBP0.25	501,065	6,743,085.87	13.46	14.13	7,080,048.45	336,962.58
SHIRE PLC ORD GBP0.05	70,341	2,263,801.27	32.18	53.40	3,756,209.40	1,492,408.13
		<b>13,261,963.31</b>			<b>17,608,754.70</b>	<b>4,346,791.39</b>
<b>Real Estate</b>						
DERWENT LONDON ORD GBP0.05	42,463	<b>1,068,342.82</b>	25.16	27.31	<b>1,159,664.53</b>	<b>91,321.71</b>
<b>Software &amp; Computer Services</b>						
MICRO FOCUS INTERNATIONAL PLC ORD GBP	146,090	<b>946,010.29</b>	6.48	10.60	<b>1,548,554.00</b>	<b>602,543.71</b>
<b>Support Services</b>						
ATKINS WS GBP0.005	137,777	1,698,193.50	12.33	13.17	1,814,523.09	116,329.59
BABCOCK INTL GROUP ORD GBP0.60	302,946	2,190,500.50	7.23	10.92	3,308,170.32	1,117,669.82
CAPITA PLC ORD GBP0.02066666	29,387	344,061.80	11.71	11.64	342,064.68	(1,997.12)
HAYS PLC ORD GBP0.01	1,124,009	1,635,533.65	1.46	1.16	1,307,222.47	(328,311.18)
HOWDEN JOINERY GR ORD GBP0.10	538,616	1,064,026.13	1.98	3.39	1,826,446.86	762,420.73
INTERSERVE ORD GBP0.10	317,008	2,012,734.69	6.35	6.00	1,900,462.96	(112,271.73)
TRAVIS PERKINS ORD GBP0.10	108,492	1,812,430.40	16.71	16.64	1,805,306.88	(7,123.52)
WOLSELEY ORD GBP0.108030303	28,707	609,007.10	21.21	32.42	930,680.94	321,673.84
		<b>11,366,487.77</b>			<b>13,234,878.20</b>	<b>1,868,390.43</b>
<b>Tobacco</b>						
BRITISH AMERICAN TOBACCO ORD GBP0.25	132,800	2,638,792.98	19.87	34.82	4,624,096.00	1,985,303.02
IMPERIAL TOBACCO GBP0.10	170,063	3,744,732.36	22.02	26.64	4,530,478.32	785,745.96
		<b>6,383,525.34</b>			<b>9,154,574.32</b>	<b>2,771,048.98</b>
<b>Travel &amp; Leisure</b>						
COMPASS GROUP PLC ORD GBP0.10625	301,064	1,574,238.36	5.23	9.97	3,000,102.76	1,425,864.40
EASYJET ORD GBP0.27285714	156,054	656,282.86	4.21	14.23	2,220,648.42	1,564,365.56
GREENE KING ORD GBP0.125	221,534	1,184,448.58	5.35	7.85	1,739,041.90	554,593.32
INTL CONS AIRL DI	836,072	2,316,138.75	2.77	3.67	3,069,220.31	753,081.56
PLAYTECH PLC ORD NPV	214,754	1,391,028.35	6.48	7.18	1,541,933.72	150,905.37
STAGECOACH GROUP PLC ORD	333,691	935,122.56	2.80	3.69	1,230,652.41	295,529.85
TUI TRAVEL PLC ORD GBP0.10	418,462	1,558,051.25	3.72	3.89	1,628,235.64	70,184.39
WHITBREAD ORD GBP0.76797385	47,075	1,002,797.62	21.30	41.54	1,955,495.50	952,697.88
WILLIAM HILL ORD GBP0.10	250,539	970,970.27	3.88	3.70	926,493.22	(44,477.05)
		<b>11,589,078.60</b>			<b>17,311,823.88</b>	<b>5,722,745.28</b>
<b>Unit Trusts</b>						
STANDARD LIFE INVT POOLED UK EQTY SMALLER	1,395,450	<b>2,048,219.97</b>	1.47	3.10	<b>4,329,724.31</b>	<b>2,281,504.34</b>
<b>Total Investments</b>		<b>197,707,034.81</b>			<b>241,112,632.03</b>	<b>43,405,597.22</b>
<b>Cash Balance</b>		<b>2,825,357.92</b>			<b>2,825,357.92</b>	
<b>Total Value of Portfolio</b>		<b>200,532,392.73</b>			<b>243,937,989.95</b>	

## STAFFORDSHIRE PENSION FUND

## PORTFOLIO VALUATION

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

Currency - Sterling

Report Date -

30-09-14

	Holding	Cost £	Average Cost £	Market Price £	Market Value £	Unrealised Gain/Loss £
<b>EUROPE</b>						
<b>Belgium</b>						
ANHEUSER-BUSCH INBEV NV	23,564	1,591,102.53	67.52	68.67	1,618,041.25	26,938.72
BPOST SA/NV NPV	55,372	703,479.61	12.70	14.73	815,488.99	112,009.38
UMICORE NPV	97,259	3,152,292.25	32.41	26.99	2,624,889.82	(527,402.43)
		<b>5,446,874.39</b>			<b>5,058,420.06</b>	<b>(388,454.33)</b>
<b>Denmark</b>						
DANSKE BANK A/S DKK10	39,313	660,511.73	16.80	16.77	659,266.77	(1,244.96)
ISS A/S DKK1	73,500	1,458,290.03	19.84	16.73	1,229,494.54	(228,795.49)
NOVOZYMES A/S SER'B'DKK2 (POST CONSOLIDAT	211,232	3,049,389.55	14.44	26.77	5,653,962.58	2,604,573.03
PANDORA A/S DKK1	15,264	512,623.89	33.58	48.37	738,357.71	225,733.82
		<b>5,680,815.20</b>			<b>8,281,081.60</b>	<b>2,600,266.40</b>
<b>Finland</b>						
NOKIA OYJ EUR0.06	895,554	4,187,861.32	4.68	5.26	4,713,930.96	526,069.64
SAMPO PLC SER'A'NPV	20,783	591,669.89	28.47	29.92	621,878.51	30,208.62
UPM-KYMMENE CORP NPV	79,680	694,120.95	8.71	8.81	702,227.80	8,106.85
		<b>5,473,652.16</b>			<b>6,038,037.27</b>	<b>564,385.11</b>
<b>France</b>						
ALTRAN TECHNOLOGIE EUR0.50	99,575	668,562.35	6.71	6.37	633,925.84	(34,636.51)
APERAM S.A.	36,275	536,176.78	14.78	19.26	698,608.92	162,432.14
AXA EUR2.29	86,251	992,149.20	11.50	15.20	1,311,256.02	319,106.82
BNP PARIBAS EUR2	112,421	4,812,616.46	42.81	40.93	4,600,851.84	(211,764.62)
CAP GEMINI EUR8	16,446	717,801.16	43.65	44.28	728,289.47	10,488.31
CREDIT AGRICOLE SA EUR3	115,700	989,140.31	8.55	9.31	1,076,925.35	87,785.04
ESSILOR INTL EUR0.18	58,668	2,565,854.70	43.74	67.75	3,974,541.22	1,408,686.52
GDF SUEZ EUR1	57,792	908,426.00	15.72	15.48	894,361.42	(14,064.58)
GTT EUR0.01	67,088	2,538,653.31	37.84	36.50	2,448,656.23	(89,997.08)
KERING	6,607	866,544.02	131.16	124.40	821,938.49	(44,605.53)
SANOFI EUR2	107,333	5,845,493	54.46	69.79	7,490,545	1,645,052.07
SCHNEIDER ELECTRIC EUR4.00	58,074	2,008,775.71	34.59	47.38	2,751,385.26	742,609.55
SES FDR EACH REP 1 'A' NPV	166,683	2,683,778.24	16.10	21.33	3,555,588.75	871,810.51
SOCIETE GENERALE EUR1.25	35,422	1,160,200.69	32.75	31.50	1,115,669.28	(44,531.41)
TECHNICOLOR EUR1	144,670	681,894.91	4.71	4.03	582,482.70	(99,412.21)
TELEPERFORMANCE EUR2.50	19,982	685,269.69	34.29	38.17	762,647.45	77,377.76
TOTAL EUR2.5	49,395	1,787,097.16	36.18	40.09	1,980,315.81	193,218.65
VALEO EUR3	7,958	386,978.05	48.63	68.66	546,380.54	159,402.49
		<b>30,835,412.05</b>			<b>35,974,369.97</b>	<b>5,138,957.92</b>
<b>Germany</b>						
ALLIANZ SE (SE SOCIETAS EUROPEAE)	10,870	1,128,263.61	103.80	100.01	1,087,155.09	(41,108.52)
BAYER AG NPV (REGD)	23,618	1,311,791.78	55.54	86.42	2,040,989.41	729,197.63
BAYERISCHE MOTOREN WERKE A G COM	9,041	469,790.84	51.96	66.25	598,968.05	129,177.21
CONTINENTAL AG ORD NPV	5,654	360,654.51	63.79	117.39	663,729.36	303,074.85
CONTINENTAL AG ORD NPV	38,720	3,075,906.40	79.44	117.39	4,545,383.92	1,469,477.52
DAIMLER AG COM	23,149	1,051,859.60	45.44	47.32	1,095,472.81	43,613.21
FRESENIUS MEDICAL CARE NPV	132,180	5,018,990.63	37.97	43.09	5,695,829.30	676,838.67
HEIDELBERGCEMENT NPV	18,923	861,022.02	45.50	40.77	771,478.47	(89,543.55)
HENKEL AG & CO KGAA NON-VTG PRF NPV	11,282	759,020.30	67.28	61.61	695,038.71	(63,981.59)
SAP SE	102,300	4,303,201.21	42.06	44.49	4,551,744.00	248,542.79
VOLKSWAGEN AG NON VTG PRF NPV	6,376	824,819.21	129.36	128.11	816,800.90	(8,018.31)
		<b>19,165,320.11</b>			<b>22,562,590.02</b>	<b>3,397,269.91</b>
<b>Greece</b>						
FF GROUP	32,026	615,600.47	19.22	22.95	734,943.72	119,343.25
<b>Ireland</b>						
ACCENTURE PLC SHS CL A NEW	97,400	3,238,687.38	33.25	50.16	4,885,771.51	1,647,084.13
<b>Italy</b>						
ENEL SPA EUR1	228,794	620,680.49	2.71	3.27	749,146.52	128,466.03
ENI SPA EUR1	335,491	4,913,577.51	14.65	14.70	4,933,087.98	19,510.47
INTESA SANPAOLO EUR0.52	681,966	1,336,912.83	1.96	1.87	1,278,569.77	(58,343.06)
TELECOM ITALIA SPA NPV	1,080,387	805,240.33	0.75	0.71	763,997.73	(41,242.60)
UNIONE DI BANCHE I EUR2.50	133,594	689,529.79	5.16	5.19	693,309.69	3,779.90
		<b>8,365,940.95</b>			<b>8,418,111.69</b>	<b>52,170.74</b>
<b>Netherlands</b>						
ASML HOLDING NV EUR0.09	69,630	1,662,541.51	23.88	61.42	4,276,602.76	2,614,061.25
HEINEKEN NV EUR1.60	19,074	871,149.58	45.67	46.16	880,486.93	9,337.35
ING GROEP NV CVA EUR0.24	131,828	930,070.61	7.06	8.81	1,161,813.33	231,742.72
KONINKLIJKE BOSKAL EUR0.80	110,132	2,839,834.37	25.79	34.74	3,825,777.22	985,942.85
NXP SEMICONDUCTORS N V COM STK	18,315	488,611.57	26.68	42.21	773,090.42	284,478.85
		<b>6,792,207.64</b>			<b>10,917,770.66</b>	<b>4,125,563.02</b>
<b>Norway</b>						
NORSK HYDRO ASA NOK1.098	210,740	686,107.97	3.26	3.45	727,412.66	41,304.69
STATOIL ASA	59,255	954,595.68	16.11	16.83	997,045.34	42,449.66
YARA INTERNATIONAL NOK1.7	24,715	686,773.21	27.79	30.98	765,739.03	78,965.82
		<b>2,327,476.86</b>			<b>2,490,197.03</b>	<b>162,720.17</b>

## STAFFORDSHIRE PENSION FUND

## PORTFOLIO VALUATION

<u>Funds - Aberdeen Asset Management, JP Morgan Asset Management, Lonqviv Partners, Sarasin &amp; Partners (Global Equity)</u>		<u>Currency - Sterling</u>			<u>Report Date - 30-09-14</u>	
<u>Holding</u>	<u>Cost</u> £	<u>Average Cost</u> £	<u>Market Price</u> £	<u>Market Value</u> £	<u>Unrealised Gain/Loss</u> £	
<b>Poland</b>						
POWSZECHNA KASA OS PLN1	381,546	<u>3,162,725.21</u>	8.29	7.40	<u>2,823,493.06</u>	<u>(339,232.15)</u>
<b>Portugal</b>						
ENERGIAS DE PORTUGAL SA EUR1(REGD)	209,382	<u>486,424.49</u>	2.32	2.69	<u>563,707.07</u>	<u>77,282.58</u>
<b>Spain</b>						
BANKINTER SA EURO.3(REGD)	126,942	697,483.80	5.49	5.23	664,327.31	(33,156.49)
FERROVIAL SA EURO.2	60,664	527,422.78	8.69	11.97	725,850.12	198,427.34
IBERDROLA SA EURO.75	208,728	684,535.44	3.28	4.42	922,210.06	237,674.62
REPSOL SA EUR1	58,624	837,567.69	14.29	14.65	858,814.53	21,246.84
		<u>2,747,009.71</u>			<u>3,171,202.02</u>	<u>424,192.31</u>
<b>Sweden</b>						
ATLAS COPCO AB SER'A/NPV	308,000	4,709,308.69	15.29	17.71	5,455,807.12	746,498.43
ELECTROLUX AB SER'B/NPV (POST SPLIT)	47,641	747,098.35	15.68	16.34	778,260.06	31,161.71
ERICSSON SER'B' NPV	538,400	3,467,253.68	6.44	7.84	4,220,252.84	752,999.16
NORDEA BANK AB ORD EURO.39632(SEK QUOTE)	445,000	2,623,317.84	5.90	8.04	3,575,720.37	952,402.53
SWEDBANK AG SEK20 SER'A'	56,828	934,174.03	16.44	15.55	883,599.06	(50,574.97)
		<u>12,481,152.59</u>			<u>14,913,639.45</u>	<u>2,432,486.86</u>
<b>Switzerland</b>						
ACTELION LTD CHF0.50 (REGD)	10,559	337,417.06	31.96	72.50	765,506.16	428,089.10
CREDIT SUISSE AG CHF0.04(REGD)	60,303	1,037,596.01	17.21	17.09	1,030,478.66	(7,117.35)
LONZA GROUP AG CHF1 (REGD)	13,157	557,924.18	42.41	74.50	980,186.75	422,262.57
NESTLE SA CHF0.10(REGD)	116,300	3,929,170.02	33.78	45.35	5,274,389.36	1,345,219.34
NOVARTIS AG CHF0.50 (REGD)	188,703	6,934,724.14	36.75	58.20	10,982,233.64	4,047,509.50
ROCHE HLDGS AG GENUSSSCHEINE NPV	92,471	11,173,627.13	120.83	182.76	16,900,189.19	5,726,562.06
UBS AG CHF0.11	580,743	6,243,924.64	10.75	10.76	6,246,045.22	2,120.58
ZURICH INSURANCE GROUP AG CHF0.10	36,700	4,595,794.23	125.23	183.86	6,747,644.48	2,151,850.25
		<u>34,810,177.41</u>			<u>48,926,673.46</u>	<u>14,116,496.05</u>
<b>TOTAL EUROPE</b>		<u>141,629,476.62</u>			<u>175,760,008.59</u>	<u>34,130,531.97</u>
<b>Japan</b>						
ASAHI KASEI CORP NPV	130,000	622,670.11	4.79	5.01	650,906.33	28,236.22
BROTHER INDUSTRIES NPV	60,100	569,283.38	9.47	11.41	685,719.52	116,436.14
DAITO TRUST CONST NPV	39,100	1,288,458.07	32.95	72.85	2,848,420.91	1,559,962.84
FANUC CORP NPV	39,500	2,993,061.20	75.77	111.40	4,400,191.34	1,407,130.14
FUJII ELECTRIC HOLINDGS CO Y50	268,000	664,216.40	2.48	2.99	800,238.25	136,021.85
FUJII MEDIA HOLDINGS INC NPV	332,700	3,263,652.00	9.81	9.17	3,051,383.21	(212,268.79)
FUJIFILM HOLDINGS CORP NPV	37,000	627,918.71	16.97	18.95	701,167.24	73,248.53
ITOCHU CORP NPV	110,988	708,959.14	6.39	7.54	836,316.79	127,357.65
JAPAN AVIATN ELECT NPV	51,000	699,710.73	13.72	14.06	716,968.67	17,257.94
JAPAN TOBACCO INC NPV	201,700	4,324,681.44	21.44	20.06	4,045,749.58	(278,931.86)
KDDI CORP NPV	29,300	838,542.00	28.62	37.07	1,086,277.26	247,735.26
KOSE CORPORATION NPV	29,800	589,318.13	19.78	26.20	780,894.15	191,576.02
KUBOTA CORP NPV	523,000	3,653,954.71	6.99	9.74	5,095,243.26	1,441,288.55
MAKITA CORP NPV	90,400	2,343,865.92	25.93	34.86	3,151,738.02	807,872.10
MITSUBISHI CORP NPV	56,200	709,143.74	12.62	12.63	709,800.10	656.36
MITSUBISHI ESTATE CO LTD	237,000	3,235,256.28	13.65	13.88	3,289,814.94	54,558.66
mitsui FUDOSAN CO LTD NPV	43,000	747,592.46	17.39	18.89	812,331.12	64,738.66
NGK SPARK PLUG CO NPV	43,000	739,272.32	17.19	18.14	779,808.86	40,536.54
NH FOODS LTD NPV	59,000	603,238.57	10.22	13.08	771,705.71	168,467.14
NIPPON TELEGRAPH & TELEPHONE CORP NPV	19,100	740,965.78	38.79	38.36	732,607.58	(8,358.20)
NISSAN MOTOR CO LTD	724,100	4,321,459.30	5.97	6.01	4,352,775.25	31,315.95
NITORI HOLDINGS NPV	22,000	625,864.43	28.45	38.18	840,006.11	214,141.68
ORIX CORP NPV	109,700	751,261.11	6.85	8.51	933,330.69	182,069.58
ROHM CO LTD NPV	19,400	655,935.13	33.81	38.80	752,732.75	96,797.62
SHIN-ETSU CHEMICAL NPV	185,300	6,691,542.58	36.11	40.31	7,469,016.29	777,473.71
SUMITOMO ELECTRIC NPV	85,800	771,261.05	8.99	9.11	781,855.17	10,594.12
SUMITOMO HEAVY IND NPV	279,000	883,182.71	3.17	3.47	988,008.92	84,826.21
SUMITOMO MITSUI FINANCIAL GROUP NPV	59,800	1,410,534.56	23.59	25.14	1,503,473.73	92,939.17
TOYO TIRE & RUBBER NPV	65,300	731,608.47	11.20	10.54	688,500.79	(43,107.68)
YAMAHA MOTOR CO NPV	69,200	655,746.68	9.48	12.06	834,686.49	178,939.81
		<u>47,462,155.11</u>			<u>55,071,669.03</u>	<u>7,609,513.92</u>
<b>TOTAL JAPAN</b>		<u>47,462,155.11</u>			<u>55,071,669.03</u>	<u>7,609,513.92</u>
<b>ASIA PACIFIC (Ex Japan)</b>						
<b>Australia</b>						
AUST & NZ BANK GRP NPV	52,747	937,042.80	17.76	16.69	880,332.96	(56,709.84)
CHALLENGER LTD NPV	204,349	658,100.21	3.22	3.84	785,348.15	127,247.94
CSL LTD NPV	108,208	2,789,280.36	25.78	40.03	4,332,088.92	1,542,808.56
LEND LEASE GROUP NPV (STAPLED UNITS)	97,929	744,202.23	7.60	7.74	758,001.71	13,799.48
WESTFIELD CORP NPV STAPLED UNITS	162,037	676,703.44	4.18	4.02	651,598.66	(25,104.78)
		<u>5,805,329.04</u>			<u>7,407,370.40</u>	<u>1,602,041.36</u>
<b>Hong Kong</b>						
AIA GROUP LTD NPV	1,467,600	3,457,271.44	2.36	3.19	4,680,831.65	1,223,560.21
CHEUNG KONG(HLDGS) NPV	94,000	756,892.09	8.05	10.16	955,054.53	198,162.44
SWIRE PACIFIC 'A' NPV	309,000	2,021,133.48	6.54	7.94	2,454,642.50	433,509.02
WYNN MACAU LTD HKD0.001	478,800	1,138,353.07	2.38	1.96	939,465.56	(198,887.51)
		<u>7,373,650.08</u>			<u>9,029,994.24</u>	<u>1,656,344.16</u>
<b>Singapore</b>						
CITY DEVELOPMENTS LTD	416,000	<u>1,970,696.34</u>	4.74	4.65	<u>1,935,676.88</u>	<u>(35,019.46)</u>

## STAFFORDSHIRE PENSION FUND

## PORTFOLIO VALUATION

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

Currency - Sterling

Report Date - 30-09-14

Holding	Cost £	Average Cost £	Market Price £	Market Value £	Unrealised Gain/Loss £	
<b>TOTAL ASIA PACIFIC (Ex Japan)</b>	<b>15,149,675.46</b>			<b>18,373,041.52</b>	<b>3,223,366.06</b>	
<b>North America</b>						
<b>Canada</b>						
1ST QUANTUM MINLS COM NPV	58,030	825,623.27	14.23	11.93	692,497.35	(133,125.92)
CANADIAN IMP BANK COM NPV	12,030	620,506.71	51.58	55.52	667,928.99	47,422.28
CANADIAN NATL RY CO COM	132,300	2,372,360.72	17.93	43.77	5,790,956.16	3,418,595.44
CANADIAN PAC RY LTD COM CANADIAN PACIFICRAILWAY LTD	21,093	1,772,881.59	84.05	127.98	2,699,420.15	926,538.56
LOBLAWS COS LTD COM NPV	24,227	754,984.59	31.16	30.94	749,523.26	(5,461.33)
MAGNA INTL INC COM NPV	11,166	575,543.64	51.54	58.67	655,150.00	79,606.36
POTASH CORP SASK COM NPV	263,500	6,747,676.71	25.61	21.41	5,640,249.04	(1,107,427.67)
SUNCOR ENERGY INC COM NPV 'NEW'	35,534	698,041.33	19.64	22.37	794,933.06	96,891.73
TORONTO-DOMINION COM NPV	32,142	881,819.22	27.44	30.51	980,555.58	98,736.36
		<b>15,249,437.78</b>			<b>18,671,213.59</b>	<b>3,421,775.81</b>
<b>United States</b>						
ABBOTT LAB COM	35,800	901,014.91	25.17	25.65	918,435.74	17,420.83
ACE LTD COM STK	12,180	383,878.03	31.52	64.69	787,907.77	404,029.74
ACTAVIS PLC COM	5,828	539,014.08	92.49	148.83	867,396.56	328,382.48
ADT CORP COM	32,076	662,444.06	20.65	21.87	701,609.99	39,165.93
ADVANCE AUTO PTS INC COM	11,794	814,353.67	69.05	80.38	947,943.31	133,589.64
AETNA INC	14,130	676,259.96	47.86	49.96	705,998.87	29,738.91
ALCOA INC COM STK	87,638	620,048.91	7.08	9.93	869,811.87	249,762.96
ALLERGAN INC COM	8,301	619,111.11	74.58	109.92	912,411.12	293,300.01
ALTRIA GROUP INC COM	43,791	1,168,525.13	26.68	28.34	1,240,945.42	72,420.29
AMAZON COM INC COM	20,583	4,183,358.50	203.24	198.90	4,093,873.44	(89,485.06)
AMERICAN INTERNATIONAL GROUP INC COM	26,651	782,811.10	29.37	33.32	888,065.33	105,254.23
AMERIPRISE FINL INC COM	13,097	411,702.37	31.43	76.11	996,766.47	585,064.10
AMGEN INC COM	158,693	11,278,476.41	71.07	86.64	13,749,511.24	2,471,034.83
ANADARKO PETRO CORP COM	68,419	4,042,027.76	59.08	62.57	4,281,173.11	239,145.35
AON PLC COM	89,300	2,733,289.09	30.61	54.08	4,829,245.59	2,095,956.50
APACHE CORP COM	18,292	959,645.02	52.46	57.90	1,059,167.96	99,522.94
APPLE INC COM STK	88,335	4,374,179.48	49.52	62.15	5,489,776.89	1,115,597.41
ARCHER-DANIELS-MIDLAND CO COM	28,365	647,625.97	22.83	31.52	894,088.51	246,462.54
ARROW ELECTR INC COM	35,970	923,823.83	25.68	34.14	1,228,103.27	304,279.44
AUTOMATIC DATA PROCESSING INC COM	96,433	3,597,261.59	37.30	51.25	4,941,957.34	1,344,695.75
AVAGO TECHNOLOGIES LTD	19,956	421,180.09	21.11	53.67	1,070,950.93	649,770.84
AVALONBAY CMNTYS REIT	9,400	790,467.41	84.09	86.96	817,393.88	26,926.47
AVNET INC COM	44,230	1,010,856.43	22.85	25.60	1,132,248.78	121,392.35
BAKER HUGHES INC COM	17,020	743,642.22	43.69	40.13	683,046.77	(60,595.45)
BALL CORP COM	17,094	549,273.55	32.13	39.03	667,142.12	117,868.57
BANK NEW YORK MELLON CORP COM STK	228,100	3,672,130.00	16.10	23.89	5,449,411.56	1,777,281.56
BANK OF AMERICA CORP	188,361	1,959,582.31	10.40	10.52	1,981,035.22	21,452.91
BAXTER INTL INC COM	126,400	5,293,633.30	41.88	44.27	5,595,860.07	302,226.77
BB&T CORP COM	164,220	3,194,992.04	19.46	22.95	3,769,315.97	574,323.93
BORG WARNER INC COM	194,797	3,864,369.72	19.84	32.45	6,321,605.53	2,457,235.81
BROADCAST CORP CL A	30,409	582,799.81	19.17	24.93	758,185.15	175,385.34
CAMERON INTL CORP COM STK	18,377	682,681.13	37.15	40.95	752,469.13	69,788.00
CAP 1 FNCL COM	16,053	621,859.66	38.74	50.35	808,220.05	186,360.39
CARMAX INC COM	153,632	4,470,600.91	29.10	28.65	4,401,941.12	(68,659.79)
CELGENE CORP COM	13,820	724,111.59	52.40	58.46	807,981.79	83,870.20
CENTURYLINK INC COM	31,585	684,394.01	21.67	25.22	796,663.31	112,269.30
CHEVRON CORP COM	48,600	3,548,097.07	73.01	73.60	3,577,060.95	28,963.88
CISCO SYSTEMS INC	89,390	1,304,212.30	14.59	15.53	1,387,870.61	83,658.31
CITIGROUP INC COM NEW COM NEW	291,206	7,317,896.45	25.13	31.96	9,308,389.63	1,990,493.18
COMCAST CORP NEW-CL A	172,567	3,293,855.70	19.09	33.17	5,724,734.81	2,430,879.11
CONOCOPHILLIPS COM	38,316	1,645,855.33	42.95	47.20	1,808,555.96	162,700.63
CONSTELLATION BRANDS INC CL A CL A	16,376	711,731.11	43.46	53.76	880,444.28	168,713.17
CONTINENTAL RES INC COM	57,250	2,026,047.35	35.39	41.01	2,347,703.94	321,656.59
CORNING INC COM	51,317	493,086.50	9.61	11.93	612,201.73	119,115.23
COSTCO WHOLESALE CORP NEW COM	71,431	4,406,748.85	61.69	77.30	5,521,841.58	1,115,092.73
COVIDIEN PLC USD0.20(POST CONSOLDTN)	13,341	375,139.26	28.12	53.36	711,920.54	336,781.28
CVS HEALTH CORP COM	202,050	4,726,385.90	23.39	49.09	9,919,600.59	5,193,214.69
DECKERS OUTDOOR CORP COM	13,933	653,010.88	46.87	59.95	835,215.14	182,204.26
DELPHI AUTOMOTIVE PLC	123,400	2,314,909.01	18.76	37.84	4,669,127.76	2,354,218.75
DELTA AIR LINES INC DEL COM NEW COM NEW	36,051	571,045.95	15.84	22.30	803,900.77	232,854.82
DEVON ENERGY CORP NEW COM	21,216	814,932.13	38.41	42.06	892,272.13	77,340.00
DISCOVER FINL SVCS COM STK	17,377	251,119.13	14.45	39.72	690,192.21	439,073.08
DISCOVERY COMMUNICATIONS INC NEW COM SERA STK	31,872	793,175.49	24.89	23.32	743,152.50	(50,022.99)
DOW CHEMICAL CO COM	26,361	573,461.93	21.75	32.35	852,710.07	279,248.14
DR PEPPER SNAPPLE GROUP INC COM STK	23,990	709,096.83	29.56	39.67	951,668.26	242,571.43
EAST WEST BANCORP INC COM	31,360	647,442.42	20.65	20.97	657,705.99	10,263.57
ECOLAB INC COM	70,644	4,124,871.62	58.39	70.83	5,003,886.76	879,015.14
ELI LILLY & CO COM	22,969	821,817.85	35.78	40.00	918,816.73	96,998.88
EMC CORP COM	48,216	806,076.55	16.72	18.05	870,246.58	64,170.03
ENERGIZER HLDGS INC COM	11,090	750,559.56	67.68	76.00	842,857.84	92,298.28
ENERGY CORP NEW COM	14,200	660,635.41	46.52	47.70	677,350.07	16,714.66
EOG RESOURCES INC COM	120,137	3,650,437.72	30.39	61.08	7,337,980.12	3,687,542.40
EXELON CORP COM	38,490	762,147.39	19.80	21.03	809,378.64	47,231.25
EXPEDIA INC DEL COM NEW	16,070	739,119.42	45.99	54.05	868,552.25	129,432.83
FACEBOOK INC CL A CL A	37,012	1,205,490.02	32.57	48.76	1,804,539.16	599,049.14
FAIRCHILD SEMICONDUCTOR INTL INC COM	64,314	654,646.45	10.18	9.58	616,103.68	(38,542.77)
FIDELITY NATL INFORMATION SVCS INC COM STK	188,837	3,290,783.10	17.43	34.73	6,558,013.60	3,267,230.50
FISERV INC COM	129,800	2,022,401.12	15.58	39.87	5,175,106.26	3,152,705.14
FOOT LOCKER INC COM	24,251	676,250.81	27.89	34.33	832,475.86	156,225.05
FREEMPORT-MCMORAN INC	29,913	647,763.79	21.65	20.14	602,448.58	(45,315.21)
GARMIN LTD COMMON STOCK	20,053	656,654.56	32.75	32.07	643,096.28	(13,558.28)
GILEAD SCIENCES INC	21,678	778,234.33	35.90	65.66	1,423,448.32	645,213.99
GOOGLE INC CL A CL A	16,087	3,639,397.02	226.23	362.96	5,838,912.04	2,199,515.02

## 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>30-09-14</u>
<u>Holding</u>	<u>Cost</u>	<u>Average Cost</u>	<u>Market Price</u>	<u>Market Value</u>	<u>Unrealised Gain/Loss</u>	
	£	£	£	£	£	£
GOOGLE INC CL C COM USD0.001 CL'C	18,316	4,267,026.30	232.97	356.14	6,523,101.75	2,256,075.45
HALLIBURTON CO COM	133,599	3,278,254.40	24.54	39.79	5,316,270.56	2,038,016.16
HANESBRANDS INC COM STK	12,740	502,376.41	39.43	66.27	844,330.06	341,953.65
HARTFORD FINL SVCS GROUP INC COM	382,382	6,343,518.19	16.59	22.98	8,786,189.05	2,442,670.86
HCA HLDGS INC COM	161,908	4,497,996.40	27.78	43.50	7,042,995.94	2,544,999.54
HELMERICH & PAYNE INC COM	11,649	615,081.48	52.80	60.37	703,258.61	88,177.13
HESS CORP COM STK	16,798	593,998.24	35.36	58.18	977,323.17	383,324.93
HEWLETT PACKARD CO COM	44,693	497,163.98	11.12	21.88	977,861.89	480,697.91
HOSPIRA INC COM	21,940	673,632.40	30.70	32.09	704,153.39	30,520.99
HUMANA INC COM	10,420	498,547.95	47.85	80.37	837,443.72	338,895.77
HUNTINGTON INGALLS INDS INC COM	13,729	798,991.81	58.20	64.28	882,521.16	83,529.35
INFORMATICA CORP COM	130,610	3,072,644.12	23.53	21.12	2,758,589.07	(314,055.05)
INFOSYS LIMITED ADR	24,382	783,745.60	32.14	37.31	909,766.07	126,020.47
INFOSYS LIMITED ADR	24,656	687,556.21	27.89	34.77	857,176.85	169,620.64
INGERSOLL-RAND PLC COM STK	51,138	1,936,811.69	37.87	59.14	3,024,465.19	1,087,653.50
INTL FLAVORS & FRAGRANCES INC COM	103,000	3,139,816.82	30.48	29.45	3,033,168.00	(106,648.82)
INTL PAPER CO COM	11,333	3,386,040.11	298.78	284.87	3,228,452.88	(157,587.23)
INTUITIVE SURGICAL INC COM NEW STK	30,432	661,676.02	21.74	27.72	843,607.42	181,931.40
ITT CORPORATION W/	17,966	626,092.90	34.85	37.08	666,154.47	40,061.57
JARDEN CORPORATION COM STK USD0.01	195,721	8,221,898.58	42.01	65.75	12,868,582.60	4,646,684.02
JOHNSON & JOHNSON COM USD1	10,091	733,373.57	72.68	77.93	786,415.21	53,041.64
JONES LANG LASALLE INC COM STK	187,996	6,308,196.40	33.55	37.16	6,985,707.52	677,511.12
JPMORGAN CHASE & CO COM	11,437	668,832.05	58.48	72.70	831,416.30	162,584.25
KIRBY CORP COM	31,179	820,257.05	26.31	32.08	1,000,097.52	179,840.47
KROGER CO COM	59,011	3,552,592.49	60.20	74.76	4,411,765.50	859,173.01
KS CY SOUTHN	19,914	500,387.54	25.13	46.08	917,605.34	417,217.80
LAM RESH CORP COM	13,601	605,750.47	44.54	53.30	724,956.04	119,205.57
LEAR CORP COM NEW COM NEW	14,387	547,176.19	38.03	67.03	964,310.22	417,134.03
LYONDELLBASELL IND N V COM USD0.01 CL 'A'	22,025	705,559.87	32.03	35.89	790,435.54	84,875.67
MACYS INC COM STK	34,956	657,856.24	18.82	23.19	810,533.34	152,677.10
MARATHON OIL CORP COM	94,590	634,716.27	6.71	8.32	786,523.94	151,807.67
MARVELL TECH GROUP COM USD0.002	7,981	641,865.40	80.42	120.08	958,369.90	316,504.50
MCKESSON CORP	63,664	2,173,787.54	34.14	36.57	2,327,978.38	154,190.84
MERCK & CO INC NEW COM	24,952	542,503.19	21.74	33.14	826,833.74	284,330.55
METLIFE INC COM STK USD0.01	141,668	3,251,147.55	22.95	28.60	4,051,277.73	800,130.18
MICROSOFT CORP COM	19,930	695,879.52	34.92	45.92	915,146.22	219,266.70
MOLSON COORS BREWING CO CL B CL B	64,667	1,239,275.50	19.16	21.32	1,378,983.02	139,707.52
MORGAN STANLEY COM STK USD0.01	20,698	563,965.89	27.25	32.73	677,442.52	113,476.63
MURPHY USA INC COM	11,610	711,818.76	61.31	68.84	799,232.69	87,413.93
NORFOLK SOUTHN CORP COM	12,052	650,933.58	54.01	81.28	979,534.05	328,600.47
NORTHROP GRUMMAN CORP COM	15,358	940,533.03	61.24	59.31	910,879.19	(29,653.84)
OCCIDENTAL PETROLEUM CORP	17,720	650,361.35	36.70	43.57	772,131.44	121,770.09
OLD DOMINION FGHT LINE INC COM	53,500	2,236,247.86	41.80	42.48	2,272,467.22	36,219.36
OMNICOM GROUP INC COM	471,900	8,816,598.44	18.68	23.61	11,142,912.82	2,326,314.38
ORACLE CORP COM	129,890	740,704.41	5.70	6.19	804,426.29	63,721.88
PENNEY J.C CO INC COM	120,900	4,860,173.46	40.20	57.42	6,942,344.44	2,082,170.98
PEPSICO INC COM	362,340	5,395,333.47	14.89	18.24	6,609,132.08	1,213,798.61
PFIZER INC COM	151,300	5,333,350.42	35.25	51.44	7,783,623.22	2,450,272.80
PHILIP MORRIS INTL COM STK NPV	18,355	871,391.56	47.47	50.16	920,608.91	49,217.35
PHILLIPS 66 COM	17,797	819,914.93	46.07	52.79	939,498.11	119,583.18
PNC FINANCIAL SERVICES GROUP COM STK	52,200	3,796,895.30	72.74	79.57	4,153,718.30	356,823.00
PRAXAIR INC COM	29,364	879,120.02	29.94	32.37	950,392.73	71,272.71
PRINCIPAL FINL GROUP INC COM STK	29,727	1,525,264.53	51.31	51.65	1,535,539.05	10,274.52
PROCTER & GAMBLE COM NPV	17,563	784,082.62	44.64	54.25	952,712.78	168,630.16
PRUDENTIAL FINL INC COM	28,968	597,033.41	20.61	22.39	648,458.68	51,425.27
QUANTA SVCS INC COM	7,276	764,381.39	105.06	101.61	739,336.62	(25,044.77)
RALPH LAUREN CORP CL A CL A	13,455	663,339.28	49.30	62.68	843,411.89	180,072.61
RAYTHEON CO USD0.01	11,411	525,695.88	46.07	49.43	564,021.52	38,325.64
REINSURANCE GROUP AMER INC COM NEW STK	29,220	661,002.60	22.62	24.07	703,305.97	42,303.37
REPUBLIC SVCS INC COM	22,550	687,346.68	30.48	30.23	681,584.10	(5,762.58)
ROBERT HALF INTL INC COM	18,279	821,710.03	44.95	46.62	852,189.44	30,479.41
ROSS STORES INC COM	20,293	601,803.74	29.66	41.51	842,313.21	240,509.47
ROYAL CARIBBEAN CRUISES COM STK	12,530	644,625.73	51.45	55.50	695,385.48	50,759.75
RYDER SYS INC COM	12,082	528,226.18	43.72	60.42	729,995.36	201,769.18
SANDISK CORP COM	106,300	4,727,935.73	44.48	62.73	6,667,888.64	1,939,952.91
SCHLUMBERGER LTD COM COM	15,360	663,855.42	43.22	48.11	739,030.98	75,175.56
SM ENERGY CO COM	8,900	406,482.59	45.67	74.69	664,720.76	258,238.17
SNAP-ON INC COM	18,816	480,973.57	25.56	42.65	802,478.69	321,505.12
SPIRIT AIRLS INC COM	12,577	641,836.77	51.03	54.77	688,839.34	47,002.57
STANLEY BLACK & DECKER INC COM	73,039	2,769,410.47	37.92	51.33	3,748,928.58	979,518.11
STARWOOD HOTELS & RESORTS WORLDWIDE INC COM STK	23,983	1,004,041.63	41.86	45.41	1,088,973.10	84,931.47
STATE STR CORP COM	142,574	2,604,652.71	18.27	34.11	4,862,546.30	2,257,893.59
TE CONNECTIVITY LTD	30,621	779,250.61	25.45	29.42	900,789.92	121,539.31
TEXAS INSTRUMENTS INC COM	10,645	452,353.20	42.49	75.07	799,121.97	346,768.77
THERMO FISHER CORP	55,332	2,859,125.15	51.67	59.41	3,287,188.26	428,063.11
TIFFANY & CO COM	48,443	700,928.52	14.47	14.45	700,132.35	(796.17)
TIME INC NEW COM	145,290	3,880,969.78	26.71	46.39	6,740,438.31	2,859,468.53
TIME WARNER INC USD0.01	23,616	339,151.04	14.36	28.82	680,590.68	341,439.64
TRINITY IND INC COM	16,424	689,088.08	41.96	40.13	659,026.78	(30,061.30)
TRIUMPH GROUP INC NEW COM	36,505	755,235.05	20.69	21.03	767,637.50	12,402.45
UGI CORP NEW COM	26,071	736,682.30	28.26	24.16	629,923.90	(106,758.40)
UNITED STS STL CORP NEW COM	165,946	8,531,226.32	51.41	65.14	10,809,547.97	2,278,321.65
UNITED TECHNOLOGIES CORP COM	97,116	4,743,704.02	48.85	53.20	5,166,860.26	423,156.24
UNITEDHEALTH GROUP INC COM	10,040	645,809.32	64.32	64.46	647,182.60	1,373.28
UNVL HEALTH SERVICES INC CL B COM	94,029	4,382,007.27	46.60	49.42	4,647,073.96	265,066.69
VARIAN MEDICAL SYSTEMS INC	29,843	480,249.44	16.09	21.21	632,885.55	152,636.11
VERIFONE SYSTEMS INC COM	71,762	1,887,310.04	26.30	30.84	2,212,862.85	325,552.81
VERIZON COMMUNICATIONS COM	98,310	3,382,025.35	34.40	47.46	4,665,806.29	1,283,780.94
VIACOM INC NEW CL B	21,400	2,659,847.75	124.29	131.62	2,816,592.10	156,744.35
VISA INC COM CL A STK	71,079	2,551,945.14	35.90	36.56	2,598,681.55	46,736.41
WALGREEN CO COM	14,975	813,833.47	54.35	54.92	822,394.18	8,560.71
WALT DISNEY CO	238,492	5,405,307.17	22.66	32.00	7,630,744.10	2,225,436.93

**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>30-09-14</b>
	<b>Cost</b>	<b>Average Cost</b>	<b>Market Price</b>	<b>Market Value</b>	<b>Unrealised Gain/Loss</b>	
<b>Holding</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
WESTN DIGITAL CORP COM	12,535	622,866.64	49.69	60.03	752,494.39	129,627.75
WHITING PETE CORP COM STK	15,088	714,488.81	47.35	47.84	721,755.84	7,267.03
XEROX CORP COM	88,037	527,410.15	5.99	8.16	718,458.86	191,048.71
XL GROUP PLC ORD USD0.01	35,460	704,952.96	19.88	20.46	725,539.45	20,586.49
YAHOO INC COM	40,929	1,048,915.97	25.63	25.14	1,028,810.94	(20,105.03)
YUM BRANDS INC COM	103,000	2,902,492.59	28.18	44.40	4,573,260.01	1,670,767.42
ZIMMER HLDGS INC COM	14,093	795,075.49	56.42	62.02	874,102.48	79,026.99
		<b>315,375,282.99</b>			<b>414,110,818.26</b>	<b>98,735,535.27</b>
<b>TOTAL NORTH AMERICA</b>		<b>330,624,720.77</b>			<b>432,782,031.85</b>	<b>102,157,311.08</b>
<b>EMERGING MARKETS</b>						
<b>Argentina</b>						
ADR TENARIS S A SPONSORED ADR	312,800	<u>7,618,421.31</u>	24.36	28.10	<u>8,788,847.97</u>	<u>1,170,426.66</u>
<b>Brazil</b>						
ADR BANCO BRADESCO S A SPONSORED ADR	822,534	7,447,840.37	9.05	8.79	7,230,120.73	(217,719.64)
ADR CIELO S A SPONSORED ADR	65,032	466,026.69	7.17	9.99	649,858.72	183,832.03
ADR COMPANHIA DE SANEAMENTO BASICO DO ESTADO	441,360	2,397,261.89	5.43	5.00	2,207,957.20	(189,304.69)
ADR EMBRAER S A SPONSORED ADR REPSTG 4 COM SHS	205,400	4,226,681.83	20.58	24.19	4,969,181.44	742,499.61
ADR ITAU UNIBANCO HLDG SA SPONSORED	100,467	811,485.04	8.08	8.56	860,180.76	48,695.72
ADR PETROLEO BRASILEIRO SA PETROBRAS	314,500	4,217,134.80	13.41	9.18	2,888,631.71	(1,328,503.09)
ADR VALE S A ADR REPSTG PFD PEF ADR	891,600	8,761,438.83	9.83	5.99	5,340,305.67	(3,421,133.16)
		<b>28,327,869.45</b>			<b>24,146,236.23</b>	<b>(4,181,633.22)</b>
<b>Chile</b>						
ADR SOCIEDAD QUIMICA Y MINERA DE CHILE SA	131,677	<u>2,703,457.60</u>	20.53	16.12	<u>2,123,206.98</u>	<u>(580,250.62)</u>
<b>China</b>						
ADR ALIBABA GROUP HLDG LTD-SP A	21,600	899,751.91	41.66	54.81	1,183,826.37	284,074.46
ADR BAIDU INC SPONSORED ADR	7,456	611,018.60	81.95	134.61	1,003,684.41	392,665.81
ANHUI CONCH CEMENT 'H'CN1	395,500	857,370.47	2.17	1.97	779,162.31	(78,208.16)
BANK OF CHINA LTD 'H'CN1	4,516,000	1,215,137.27	0.27	0.28	1,248,426.41	33,289.14
CHINA CONSTRUCTION BANK'H'CN1	2,794,410	1,296,044.90	0.46	0.43	1,207,588.02	(88,456.88)
CHINA MENGNIU DAIR HKD0.1	1,340,000	2,539,338.68	1.90	2.54	3,406,312.95	866,974.27
CHINA MOBILE LTD HKD0.10	115,000	856,306.21	7.45	7.13	819,902.23	(36,403.98)
CHINA OVERSEAS LAND & INVESTMNT HKD0.10	704,000	1,201,524.23	1.71	1.59	1,117,372.33	(84,151.90)
CHINA PETROLEUM & CHEMICAL CORP CNY1'H'SHS	1,572,000	847,649.53	0.54	0.54	849,163.31	1,513.78
CNOOC LTD HKD0.02	843,000	912,793.28	1.08	1.06	891,993.25	(20,800.03)
DONGFENG MOTOR GRO 'H'CN1	744,000	658,840.82	0.89	1.01	754,142.44	95,301.62
KWG PROPERTY HLDGS HKD0.10	1,698,500	640,880.61	0.38	0.43	735,346.15	94,465.54
PETROCHINA CO 'H'CN1	5,136,000	3,760,942.53	0.73	0.79	4,059,549.72	298,607.19
SINOPHARM GROUP CO. LTD. 'H'SHS CNY1	338,400	611,643.82	1.81	2.26	763,446.25	151,802.43
		<b>16,909,242.86</b>			<b>18,819,916.15</b>	<b>1,910,673.29</b>
<b>India</b>						
ADR HDFC BK LTD ADR REPSTG 3 SHS	33,027	684,204.38	20.72	28.73	948,954.60	264,750.22
ADR ICICI BK LTD	30,466	649,695.83	21.33	30.29	922,728.12	273,032.29
ADR TATA MTRS LTD SPONSORED ADR	139,345	2,954,723.46	21.20	26.96	3,757,067.71	802,344.25
AXIS BANK GDR EACH REPR 5 INR10 'REGS	30,668	419,956.40	13.69	18.81	576,792.63	156,836.23
LARSEN & TOUBRO SPON GDR EA REPR 1 ORD REG	49,073	552,106.01	11.25	14.56	714,383.54	162,277.53
		<b>5,260,686.08</b>			<b>6,919,926.60</b>	<b>1,659,240.52</b>
<b>Indonesia</b>						
ADR PERUSAHAAN PERSEROAN PERSERO P T	32,878	797,694.33	24.26	29.67	975,500.04	177,805.71
ASTRA INTL IDR50	2,281,400	930,824.62	0.41	0.36	814,220.15	(116,604.47)
BANK RAKYAT INDONESIA PERSER	1,603,600	700,004.61	0.44	0.53	846,298.17	146,293.56
		<b>2,428,523.56</b>			<b>2,636,018.36</b>	<b>207,494.80</b>
<b>Israel</b>						
ADR TEVA PHARMACEUTICAL INDS	26,257	<u>717,500.21</u>	27.33	33.16	<u>870,563.39</u>	<u>153,063.18</u>
<b>Korea, Republic Of</b>						
ADR SK TELECOM LTD SPONSORED ADR	233,024	2,663,110.86	11.43	18.72	4,361,069.98	1,697,959.12
HYUNDAI MOTOR CO KRW5000	6,473	649,145.79	100.29	111.36	720,812.07	71,666.28
SAMSUNG ELECTRONIC KRW5000	2,631	1,732,075.42	658.33	692.11	1,820,933.19	88,857.77
SAMSUNG ELECTRONIC PFD KRW5000	10,739	3,197,870.71	297.78	524.93	5,637,176.61	2,439,305.90
SK HYNIX INC	36,490	635,386.39	17.41	27.33	997,187.76	361,801.37
		<b>8,877,589.17</b>			<b>13,537,179.61</b>	<b>4,659,590.44</b>
<b>Mexico</b>						
ADR CEMEX SAB DE CV	753,008	5,029,122.21	6.68	8.04	6,056,950.27	1,027,828.06
ADR FOMENTO ECONOMICO MEXICANA SAB DE CV	92,800	4,197,253.18	45.23	56.78	5,269,247.46	1,071,994.28
ADR GRUPO TELEVISIA SA DE CV	225,911	3,455,467.13	15.30	20.90	4,721,256.61	1,265,789.48
GRUPO AEROPORTUARIO DEL SURESTE S.A.B DEC.V.	9,261	729,946.32	78.82	79.26	734,013.49	4,067.17
GRUPO FINANCIERIO BANORTE S.A.B DE C.A	737,442	2,094,749.01	2.84	3.94	2,905,404.71	810,655.70
		<b>15,506,537.85</b>			<b>19,686,872.54</b>	<b>4,180,334.69</b>
<b>Peru</b>						
CREDICORP LTD COM STK	53,091	<b>5,153,442.01</b>	97.07	94.62	<b>5,023,365.51</b>	<b>(130,076.50)</b>
<b>Russian Federation</b>						
ADR JSC MMC NORILSK NICKEL SPONSORED ADR	57,080	<b>713,417.23</b>	12.50	11.46	<b>654,193.92</b>	<b>(59,223.31)</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>30-09-14</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>South Africa</b>						
MR PRICE GROUP ZAR0.025	221,891	1,945,645.52	8.77	11.59	2,572,270.81	626,625.29
MTN GROUP LTD ZAR0.0001	328,400	3,784,239.50	11.52	13.01	4,272,964.47	488,724.97
SASOL NPV	23,384	720,385.52	30.81	33.49	783,055.99	62,670.47
		<b>6,450,270.54</b>			<b>7,628,291.27</b>	<b>1,178,020.73</b>
<b>Taiwan</b>						
HON HAI PRECISION GDR(REP 2 SHS	220,472	612,526.90	2.78	3.84	847,263.14	234,736.24
TAIWAN SEMICON MAN TWD10	3,273,000	4,439,841.12	1.36	2.43	7,964,380.56	3,524,539.44
TAIWAN SEMICONDUCTOR MFG CO LTD	71,379	666,652.36	9.62	12.45	888,522.54	201,870.18
		<b>5,739,020.38</b>			<b>9,700,166.24</b>	<b>3,961,145.86</b>
<b>TOTAL EMERGING MARKETS</b>		<b>106,405,978.25</b>			<b>120,534,784.77</b>	<b>14,128,806.52</b>
<b>UNITED KINGDOM</b>						
3I GROUP ORD GBP0.738636	196,902	749,760.52	3.81	3.83	754,725.37	4,964.85
ASSOCD BRIT FOODS ORD GBP0.0568	134,753	1,736,173.15	12.88	26.79	3,610,032.87	1,873,859.72
ASTRAZENECA ORD USD0.25	28,250	1,094,215.39	38.73	44.42	1,254,723.75	160,508.36
AVIVA ORD GBP0.25	125,142	658,065.17	5.26	5.24	655,118.37	(2,946.80)
BARCLAYS PLC ORD GBP0.25	550,211	1,356,064.30	2.46	2.27	1,251,454.92	(104,609.38)
BARRATT DEVELOPMENTS ORD GBP0.10	223,292	906,150.31	4.06	3.96	884,459.61	(21,690.70)
BG GROUP ORD GBP0.10	432,448	5,176,132.13	11.97	11.40	4,929,907.20	(246,224.93)
BHP BILLITON PLC USD0.50	293,300	5,502,836.24	18.76	17.15	5,030,095.00	(472,741.24)
BRITISH AMERICAN TOBACCO ORD GBP0.25	270,898	6,478,674	23.92	34.82	9,432,668.36	2,953,994.60
BRITISH LAND CO ORD GBP0.25	102,110	711,280.41	6.97	7.03	717,322.75	6,042.34
BT GROUP ORD GBP0.05	212,289	513,465.65	2.42	3.80	805,849.04	292,383.39
CARILLION ORD GBP0.50	209,987	668,403.73	3.18	3.05	639,620.40	(28,783.33)
CENTRICA ORD GBP0.061728395	1,150,500	3,360,848.32	2.92	3.08	3,541,239.00	180,390.68
COMPASS GROUP PLC ORD GBP0.10625	450,541	2,519,009.90	5.59	9.97	4,489,641.07	1,970,631.17
DIRECT LINE INSURANCE GROUP PLC ORD GBP0.10	271,476	804,937.73	2.97	2.94	798,682.39	(6,255.34)
GLENCORE PLC ORD USD0.01	1,218,940	4,504,708	3.70	3.43	4,183,402.08	(321,306.41)
HIKMA PHARMACEUTIC ORD GBP0.10	48,298	478,794.53	9.91	17.33	837,004.34	358,209.81
HOME RETAIL GROUP ORD GBP0.10	440,318	702,527.87	1.60	1.67	734,890.74	32,362.87
HSBC HLDGS ORD USD0.50(UK REG)	867,500	5,307,489.96	6.12	6.26	5,431,417.50	123,927.54
IMPERIAL TOBACCO GBP0.10	229,786	5,391,366	23.46	26.64	6,121,499.04	730,133.25
INVESTEC ORD GBP0.0002	140,038	705,970.26	5.04	5.20	728,197.60	22,227.34
ITV ORD GBP0.10	405,273	517,689.19	1.28	2.08	842,157.29	324,468.10
KINGFISHER ORD GBP0.157142857	611,030	2,525,828.64	4.13	3.24	1,979,126.17	(546,702.47)
LLOYDS BANKING GP ORD GBP0.1	7,732,075	4,498,632	0.58	0.77	5,943,646.05	1,445,013.73
OCADO GROUP PLC ORD GBP0.02	616,411	2,921,638.95	4.74	2.65	1,633,489.15	(1,288,149.80)
PEARSON ORD GBP0.25	354,386	4,228,834.60	11.93	12.40	4,394,386.40	165,551.80
PERSIMMON ORD GBP0.10	59,913	528,650.22	8.82	13.34	799,239.42	270,589.20
PREMIER OIL ORD GBP0.125	229,735	802,954.23	3.50	3.33	765,017.55	(37,936.68)
PRUDENTIAL GBP0.05	81,062	771,489.16	9.52	13.76	1,115,413.12	343,923.96
RIO TINTO ORD GBP0.10	49,747	1,581,744.79	31.80	30.32	1,508,080.31	(73,664.48)
ROLLS ROYCE HLDGS ORD GBP0.20	257,300	2,700,071.06	10.49	9.65	2,481,658.50	(218,412.56)
ROYAL DUTCH SHELL 'A'SHS EUR0.07(GBP)	132,839	3,089,339.95	23.26	23.59	3,133,007.82	43,667.87
ROYAL DUTCH SHELL 'B'ORD EURO.07	314,537	6,282,674.55	19.97	24.37	7,665,266.69	1,382,592.14
SMITH & NEPHEW ORD USD0.20	89,324	937,587.55	10.50	10.40	928,969.60	(8,617.95)
STANDARD CHARTERED PLC	595,017	8,461,233	14.22	11.41	6,786,168.89	(1,675,063.89)
VODAFONE GROUP ORD USD0.2095238	4,112,023	8,045,019	1.96	2.04	8,404,975.02	359,955.88
WOLSELEY ORD GBP0.108030303	85,725	2,916,852.49	34.03	32.42	2,779,204.50	(137,647.99)
WPP PLC ORD GBP0.10	383,045	2,817,251.24	7.35	12.40	4,749,758.00	1,932,506.76
		<b>102,954,364.47</b>			<b>112,741,515.88</b>	<b>9,787,151.41</b>
<b>Total Investments</b>		<b>744,226,370.68</b>			<b>915,263,051.64</b>	<b>171,036,680.96</b>
<b>Cash Balance</b>		<b>21,509,847.99</b>			<b>21,509,847.99</b>	
<b>Total Value of Portfolio</b>		<b>765,736,218.67</b>			<b>936,772,899.63</b>	

## STAFFORDSHIRE PENSION FUND

## PORTFOLIO VALUATION

Fund - Insight Investment (Global Corporate Bonds)	Currency - Sterling	Report Date -	30-09-14			
	Cost	Average	Market			
	£	Cost	Value			
Unrealised						
Gain/Loss						
£						
£						
<b>Corporate Bonds (GBP)</b>						
ABBEY NATL TRSY SV 4.125% GTD MTN 14/09/17 GBP	2,000,000	2,155,200.00	1.078	1.067	2,133,980.00	(21,220.00)
ABN AMRO BANK NV BNDS 4.875% 16 JAN 2019	2,000,000	2,255,800.00	1.128	1.104	2,208,860.00	(46,940.00)
AMER EXPRESS CRED 5.375% SNR MTN 01/10/14 GBP	2,700,000	2,874,852.00	1.065	1.000	2,700,000.00	(174,852.00)
ANGLIAN WATER SVCS 5.837% A/BKD 30/07/2022 GBP	295,000	359,141.85	1.217	1.189	350,831.26	(8,310.59)
ANHEUSER-BUSCH INB 9.75% GTD MTN 30/07/24 GBP	1,400,000	2,286,760.00	1.633	1.509	2,112,749.80	(174,010.20)
ANNINGTON FIN NO4 0% A/BKD 07/12/2022 GBP	4,300,000	3,131,862.00	0.728	0.770	3,309,151.00	177,289.00
ASIF II 6.375% MTN 5/10/20 GBP(VAR)	2,337,000	2,861,422.80	1.224	1.208	2,822,161.20	(39,261.60)
AT&T INC 5.875% SNR 28/04/2017 GBP	1,900,000	2,244,660.00	1.181	1.100	2,090,418.00	(154,242.00)
BARCLAYS BANK PLC 10% SUB MTN 21/05/2021GBP	1,800,000	2,282,436.00	1.268	1.321	2,377,231.20	94,795.20
BASF SE 5.875% SNR MTN 31/03/17 GBP	1,900,000	2,265,579.00	1.192	1.106	2,100,717.90	(164,861.10)
BAT INTL FINANCE 6.375% EMTN 12/12/19 GBP	1,800,000	2,255,220.00	1.253	1.183	2,129,513.40	(125,706.60)
BG ENERGY CAPITAL 5.125% GTD MTN 07/12/17 GBP	1,900,000	2,209,966.00	1.163	1.099	2,088,604.45	(121,361.55)
BHP BILLITON FINANCE LTD 3.25% 25/09/2024 GBP1000	2,300,000	2,279,530.00	0.991	0.987	2,271,029.20	(8,500.80)
BK OF AMERICA CORP 5.75% EMTN 12/12/14 GBP	2,000,000	2,155,000.00	1.078	1.010	2,019,226.00	(135,774.00)
BMW FIN NV 3.375% 14/12/2018	2,100,000	2,234,400.00	1.064	1.049	2,203,386.15	(31,013.85)
BP CAP MARKETS PLC MTN 4.325% DUE 10/12/2018	2,500,000	2,834,750.00	1.134	1.078	2,695,713.75	(139,036.25)
BRITISH TELECOM 6.625% EMTN 23/06/2017 GBP	1,900,000	2,287,258.00	1.204	1.122	2,132,120.15	(155,137.85)
BSKYB FINANCE UK 5.75% SNR 20/10/17 GBPREGS	1,900,000	2,234,020.00	1.176	1.106	2,101,358.20	(132,661.80)
CARLSBERG BREW A/S 7.25% SNR EMTN 28/11/16 GBP	1,900,000	2,300,900.00	1.211	1.111	2,111,356.95	(189,543.05)
CITIGROUP INC 7.625% MTN 03/04/2018 GBP	1,800,000	2,250,378.00	1.250	1.181	2,125,724.40	(124,653.60)
COMCAST CORP NEW 5.5% DUE 11-23-2029	2,000,000	2,266,400.00	1.133	1.189	2,378,320.00	111,920.00
CREDIT AGRICOLE LONDON 5.5% 17/12/2021	2,000,000	2,283,580.00	1.142	1.161	2,321,666.00	38,086.00
CREDIT AGRICOLE SA 7.375% BDS 18/12/23 GBP5000	750,000	855,203.00	1.140	1.248	935,998.50	80,795.50
CRH FIN UK PLC 8.25% GTD BDS 24/04/15 GBP	2,000,000	2,291,555.74	1.146	1.039	2,077,664.00	(213,891.74)
DEUTSCHE TELEKOM I 7.375%-VAR MTN 4/12/19 GBP	1,700,000	2,231,766.78	1.313	1.228	2,086,820.55	(144,946.23)
DNB NOR BANK ASA 7.25%-FR MTN 23/06/2020GBP	2,100,000	2,288,664.00	1.090	1.036	2,174,577.30	(114,086.70)
E.ON INTERNATIONAL 6% GTD MTN 30/10/19 GBP5000	1,800,000	2,234,113.00	1.241	1.160	2,087,196.30	(146,916.70)
EDF 6.875% SNR MTN 12/12/22 GBP	1,700,000	2,229,924.00	1.312	1.276	2,169,608.00	(60,316.00)
EVERSHOLT FUNDING PLC 5.831% 02/12/2020	1,900,000	2,240,632.00	1.179	1.138	2,162,342.50	(78,289.50)
FUT DEC 14 LIF LONG GILT	129	0.00	0.000	740.000	95,460.00	95,460.00
GATWICK FUNDING LI 5.25% EMTN 1/24 GBP CL'A'	2,500,000	2,837,155.00	1.135	1.131	2,828,220.00	(8,935.00)
GDF SUEZ 6.125% EMTN 11/02/2021 GBP	1,800,000	2,252,520.00	1.251	1.195	2,150,325.90	(102,194.10)
GE CAPITAL UK FUND 5.875% NTS 04/11/20 GBP2000	1,900,000	2,276,640.80	1.198	1.171	2,225,736.95	(50,903.85)
GLENCORE FIN MTN 27/02/2019	2,000,000	2,284,300.00	1.142	1.143	2,286,176.00	1,876.00
GOLDMAN SACHS GRP 6.125% EMTN 14/12/2017 GBP	2,000,000	2,270,890.80	1.135	1.100	2,200,675.00	(70,215.80)
GRANITE MASTER ISS 5.6%-FRN M/BKD 20/12/54 GBP	1,578,438	1,551,606.07	0.983	0.997	1,573,544.54	21,938.47
GRANITE MASTER ISS FRN M/BKD 12/2054 GBP'A6'	1,006,257	987,137.64	0.981	0.997	1,003,439.69	16,302.05
GREAT ROLLING ST 6.25% MTN 27/07/20 GBP1000	2,350,000	2,850,868.50	1.213	1.153	2,709,358.48	(141,510.02)
HAMMERSON 5.25% BDS 15/12/16 GBP1000	2,000,000	2,237,760.00	1.119	1.076	2,152,843.00	(84,917.00)
HEATHROW FUNDING 5.225%-FRN ABS 2/25 GBP'A-9	2,300,000	2,662,830.00	1.158	1.133	2,605,118.00	(57,712.00)
HEINEKEN NV 7.25% SNR EMTN 10/03/15 GBP	2,000,000	2,262,027.75	1.131	1.027	2,053,042.00	(208,985.75)
HOLCIM GB FINANCE 8.75% GTD EMTN 24/04/17 GBP	1,800,000	2,243,466.00	1.246	1.167	2,101,320.00	(142,146.00)
HSBC BANK 6.5% SUB MTN 7/12/2023 GBP	1,900,000	2,345,556.08	1.235	1.187	2,254,511.50	(91,044.58)
IMPERIAL TOBACCO FINANCE 7.75% 24/06/2019	1,700,000	2,212,057.00	1.301	1.212	2,060,712.80	(151,344.20)
ING BANK NV 5.375% 15/04/2021	2,600,000	3,015,080.00	1.160	1.148	2,986,006.40	(29,073.60)
INTERSTAR MILLENNIUM 2004-4E FRN MTG/BKD14-11-2036	3,619,518	3,506,408.52	0.969	0.975	3,528,795.22	22,386.70
INTU (SGS) FINANCE PLC 17/03/2023	2,500,000	2,507,050.00	1.003	1.019	2,548,416.25	41,366.25
JP MORGAN CHASE & CO 4.25% MTN 25/01/2017 GBP1000 4.25%	2,100,000	2,295,082.00	1.093	1.056	2,217,516.00	(77,566.00)
KON KPN NV 5.75% MTN 18/03/16 GBP1000	2,000,000	2,239,960.00	1.120	1.060	2,120,140.00	(119,820.00)
LANARK MASTER ISSUER PLC FLOATING RATE BNDS 22 DEC 2054	5,419,000	5,619,503.00	1.037	1.035	5,610,054.97	(9,448.03)
LAND SEC.CAP.MKTS. 4.875%-FRN 07/11/2019GBP	2,000,000	2,287,400.00	1.144	1.091	2,182,478.00	(104,922.00)
LONDON POWER NETW 5.375% BDS 11/11/2016 GBP	1,392,000	1,566,389.76	1.125	1.078	1,500,259.32	(66,130.44)
MORGAN STANLEY 5.75% SNR MTN 14/12/2017 GBP	2,000,000	2,212,080.00	1.106	1.091	2,182,432.00	(29,648.00)
MOTABILITY OPERATI 5.375% GTD SNR 28/06/22 GBP	1,900,000	2,293,680.00	1.207	1.164	2,210,674.70	(83,005.30)
NATIONAL AUSTRALIA BANK 3.625% 08/11/2017	500,000	542,035.00	1.084	1.054	527,078.00	(14,957.00)
NATIONWIDE B/S 5.625% MTN 09/09/19 GBP'398	300,000	355,269.00	1.184	1.142	342,516.00	(12,753.00)
NATL AUSTRALIA BK 7.125%-FRN MTN 06/23 GBP	2,000,000	2,312,140.00	1.156	1.141	2,282,450.00	(29,690.00)
NATL GRID GAS PLC 6.375% EMTN 03/03/2020GBP	1,800,000	2,253,020.00	1.252	1.188	2,138,401.80	(114,618.20)
NORDEA BANK AB 3.875% NTS 15/12/15 GBP	500,000	536,740.00	1.073	1.034	516,868.50	(19,871.50)
NORTHUMBRIAN WTR F 6.875% GTD BDS 6/2/2023 GBP	2,000,000	2,552,560.00	1.276	1.248	2,496,558.00	(56,002.00)
ORANGE 7.25% MTN 10/11/20 GBP(VAR)	2,015,000	2,619,579.50	1.300	1.233	2,484,546.38	(135,033.12)
PERMANENT MASTER I 0% MTN 15/07/2042 GBP	5,000,000	5,211,000.00	1.042	1.026	5,128,930.00	(82,070.00)
PORTERBROOK RAIL FIN LTD 5.5% 20/04/2019	2,500,000	2,880,000.00	1.152	1.103	2,756,848.75	(123,151.25)
QBE INS GROUP 6.125% SNR MTN 28/09/15 GBP	3,000,000	3,267,270.00	1.089	1.044	3,131,190.00	(136,080.00)
REED ELSEVIER INV 5.625% GTD 20/10/2016 GBP	2,000,000	2,274,225.50	1.137	1.079	2,158,215.00	(116,010.50)
ROYAL BANK OF SCOT 6.625% EMTN 17/09/2018 GBP	1,700,000	2,074,918.00	1.221	1.154	1,961,899.45	(113,018.55)
RWE FINANCE BV 5.5% GTD MTN 06/07/22 GBP	1,900,000	2,261,304.00	1.190	1.139	2,163,632.60	(97,671.40)
SEGRO PLC 5.5% NTS 20/06/18 GBP1000	1,906,000	2,161,996.84	1.134	1.104	2,103,554.99	(58,441.85)
SEVERN TRENT FIN 6% GTD SNR MTN 22/01/18GBP	1,900,000	2,266,548.00	1.193	1.120	2,127,505.05	(139,042.95)
SOCIETE GENERALE 5.4% SUB EMTN 30/01/18 GBP	2,180,000	2,278,819.40	1.045	1.079	2,351,969.30	73,149.90
SOUTHERN GAS NETWO 5.125% MTN 02/11/2018GBP	120,000	138,000.00	1.150	1.104	132,430.86	(5,569.14)
SVENSKA HANDELSBKN 5.5% SNR MTN 26/05/2016 GBP	2,000,000	2,291,820.00	1.146	1.068	2,136,780.00	(155,040.00)
TESCO 6.125% MTN 24/02/2022 GBP	1,800,000	2,224,170.00	1.236	1.097	1,974,963.60	(249,206.40)
TOTAL CAPITAL SA 3.875% SNR MTN 14/12/18GBP	2,000,000	2,249,400.00	1.125	1.077	2,154,555.00	(94,845.00)
UBS AG LONDON 6.375% SNR MTN 20/07/16 GBP	1,900,000	2,215,590.00	1.166	1.089	2,068,240.25	(147,349.75)
VODAFONE GROUP 8.125% EMTN 26/11/18 GBP	1,700,000	2,269,160.00	1.335	1.224	2,081,412.00	(187,748.00)
WALE & WEST UTL FIN PLC 4.625% 13-12-2023	2,100,000	2,372,166.00	1.130	1.098	2,305,008.30	(67,157.70)
WELLS FARGO BK NA 5.25% SUB EMTN 08/23 GBP	2,000,000	2,333,700.00	1.167	1.123	2,246,576.00	(87,124.00)
WESTERN POWER EAST 5.25% SNR EMTN 17/01/23 GBP	2,500,000	2,912,480.00	1.165	1.129	2,822,312.50	(90,167.50)
WESTPAC BK GROUP 5% SNR MTN 21/10/2019 GBP	2,300,000	2,693,345.00	1.171	1.120	2,575,142.10	(118,202.90)
WPP 2008 LIMITED 6% BDS 04/04/17 GBP1000	1,900,000	2,196,134.00	1.156	1.099	2,087,385.60	(108,748.40)
XSTRATA CANADA FIN 7.375% GTD SNR 27/05/20 GBP	2,215,000	2,729,901.95	1.232	1.205	2,668,547.83	(61,354.12)
YORKSHIRE WATER SV 6% GTD MTN 21/08/2019GBP	1,900,000	2,328,260.00	1.225	1.157	2,197,595.10	(130,664.90)
		<b>188,299,975.28</b>			<b>181,988,695.84</b>	<b>(6,311,279.44)</b>



## STAFFORDSHIRE PENSION FUND

## PORTFOLIO VALUATION

Fund - Insight Investment (Global Corporate Bonds)

Currency - Sterling

Report Date -

30-09-14

	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	2,602,305	2,106,005.62	0.809	2,037,471.73	(68,533.89)
BRUNEL RES MTG SEC FRN M/BKD 1/39 EUR/A4A/REGS	4,175,098	3,274,315.33	0.784	3,231,085.37	(43,229.96)
CMNWLT BK OF AUST 5.5% SUB EMTN 06/08/19 EUR	2,400,000	2,240,728.27	0.934	2,231,723.75	(9,004.52)
CMO BELUGA MASTER ISSUER 2006-1 CL A3 VAR RT 28/04/2099	2,000,000	1,707,549.90	0.854	1,557,154.74	(150,395.16)
DUTCH MBS BV DUTCH 2012-17 A2 02/10/2044	2,200,000	1,961,891.85	0.892	1,763,427.72	(198,464.13)
FUT DEC 14 EURX EUR-BUND	-44	0.00	0.000	-28,969.60	(28,969.60)
GRANITE MASTER 2006-1X CL 20/12/2054	1,973,051	1,576,373.32	0.799	1,532,388.24	(43,985.08)
HOLLAND EURO-DENOMINATED MBS HERME 18 A1 18/09/2044	2,461,691	1,999,736.13	0.812	1,924,887.30	(74,848.83)
NATIONWIDE BLDG 6.75% 22/07/2020	2,500,000	2,250,906.04	0.900	2,423,360.90	172,454.86
RABOBANK NEDERLAND 4.125% SUB MTN 14/09/22 EUR	2,700,000	2,281,315.95	0.845	2,398,198.76	116,882.81
SAECURE BV FRNS SR 12 CLS A1 30/07/2092	3,075,700	2,474,341.89	0.804	2,408,073.86	(66,268.03)
STORM 2012 IV BV FRN M/BKD 08/2054 EUR CL'A1	3,485,820	2,803,001.51	0.804	2,732,661.64	(70,339.87)
AUST & NZ BANK GRP 4.875% BDS 144A 12/01/21	3,000,000	2,221,151.99	0.740	2,073,749.32	(147,402.67)
BNP PARIBAS / BNP 5 DUE 01-15-2021	3,300,000	2,316,314.60	0.702	2,261,182.57	(55,132.03)
CRUSADE GBL T 06-2 FR M/BKD 11/37 USD100000/A1	3,236,917	2,035,552.88	0.629	1,985,642.68	(49,910.20)
DEUTSCHE BK AG 3.25% DUE 01-11-2016	3,400,000	2,270,213.49	0.668	2,161,621.20	(108,592.29)
E-MAC PROGRAM B V REMACP 2007 - NL3A A1 144A 25/07/2047	2,770,126	1,701,059.48	0.614	1,687,763.37	(13,296.11)
FUT DEC 14 10 YR T-NOTES	-94	0.00	0.000	-433,717	40,769.38
FUT DEC 14 5 YR T NOTE	-60	0.00	0.000	-134,935	8,096.11
GRACECHURCH MORTGAGE FINANCING PLC FRN M/BKD 20/11/56	5,567,452	3,550,677.56	0.638	3,452,346.10	(98,331.46)
LLOYDS TSB BANK PLC 4.875% BDS 21/01/16	3,300,000	2,288,070.65	0.693	2,142,148.27	(145,922.38)
NORDEA BK AG 4.875% DUE 05-13-2021	3,000,000	2,023,621.58	0.675	1,987,089.53	(36,532.05)
VERIZON 3.65% DUE 09-14-2018	5,000,000	3,224,559.34	0.645	3,249,656.31	25,096.97
WAL-MART STORES 3.625% DUE 07-08-2020	3,200,000	2,258,771.62	0.706	2,100,962.04	(157,809.58)
		<b>48,566,159.00</b>		<b>47,362,491.29</b>	<b>(1,203,667.71)</b>
<b>Total Investments</b>		236,866,134.28		229,351,187.13	(7,514,947.15)
<b>Cash Balance</b>		35,523,272.91		35,523,272.91	
<b>Total Value of Portfolio</b>		<b>272,389,407.19</b>		<b>264,874,460.04</b>	

## STAFFORDSHIRE PENSION FUND

## PORTFOLIO VALUATION

## Fund - PRIVATE EQUITY INVESTMENTS

Currency - Sterling

Report Date - 30-09-14

	Date of Inception	Estimated Total Approved Investment £	Cumulative Investments @ 30 June 2014 £	Quarters Transactions £	Cumulative Distributions @ 30 June 2014 £	Quarters Transactions £	Market Value @ 30 June 2014* £
LAZARD US TECHNOLOGY PARTNERS 2nd Fund	Jan-01	6,214,639.57	6,216,640.24	0.00	3,972,753.68	0.00	1,940,310.44
CAPITAL DYNAMICS UK HIGH TECHNOLOGY FUND	May-01	4,000,000.00	4,007,302.74	0.00	1,703,961.37	0.00	704,284.00
HARBOUR VEST European Buyout Fund (HIPEP IV)	Jan-02	6,811,851.14	6,894,856.61	0.00	10,202,166.71	237,941.71	2,254,969.93
HARBOUR VEST VII US Buyout Fund	Apr-03	5,260,383.82	5,235,980.89	58,646.13	5,196,863.60	350,712.97	3,510,711.85
KNIGHTSBRIDGE Venture Capital VI Series VXM	Feb-05	6,291,695.54	6,377,366.59	0.00	5,650,094.42	339,374.38	4,687,547.17
HARBOUR VEST Asia Pacific Fund (HIPEP V)	Mar-06	5,056,257.30	5,333,837.17	58,775.88	3,306,614.83	414,030.59	4,616,909.40
HARBOUR VEST 2007 Direct Fund	Sep-07	4,900,000.00	5,656,146.20	0.00	1,849,049.57	199,759.40	6,400,065.13
HARBOUR VEST 2007 European Buyout Companion (HIPEP V)	Oct-07	5,000,000.00	5,609,228.71	0.00	1,696,110.39	0.00	5,210,916.43
HARBOUR VEST VIII Cayman Venture Fund	Sep-07	2,450,000.00	2,763,298.53	88,485.38	1,224,539.65	226,591.80	2,936,316.39
HARBOUR VEST VIII Cayman Buyout Fund	Sep-07	24,500,000.00	24,917,933.99	885,390.60	11,435,764.55	1,509,627.18	23,758,146.40
HARBOUR VEST VIII US Mezzanine & Distressed Debt Fund	Sep-07	2,450,000.00	2,644,541.09	28,855.78	1,545,655.72	102,607.42	1,918,590.99
KNIGHTSBRIDGE Venture Capital VII LP Series VC	Apr-08	5,000,000.00	4,786,276.08	178,267.12	0.00	0.00	6,521,208.50
DOVER STREET VII Cayman Fund	May-08	10,000,000.00	11,559,449.21	58,563.70	7,166,611.74	618,689.15	9,671,665.95
Partners Group Secondary 2008 LP	Nov-08	12,165,000.00	11,602,530.76	0.00	6,966,671.57	358,880.29	9,402,263.19
HARBOUR VEST Cayman Partnership Fund (HIPEP VI)	Jun-08	29,687,775.33	14,630,643.21	1,678,330.21	1,105,333.48	525,201.40	14,878,315.13
KNIGHTSBRIDGE Venture Capital VIII	Feb-12	4,500,000.00	388,766.03	124,791.18	0.00	0.00	345,374.14
HarbourVest IX Cayman Venture Fund	Apr-13	6,150,000.00	2,217,152.10	578,627.97	62,560.41	0.00	2,425,788.09
HarbourVest IX Cayman Buyout Fund	Apr-13	12,300,000.00	2,818,398.84	799,778.61	252,062.84	197,503.30	2,733,043.67
HarbourVest IX Cayman Opportunities Fund	Apr-13	2,050,000.00	432,809.84	82,096.97	25,301.44	0.00	479,594.67
Dover Street VIII Cayman Fund	Apr-13	7,800,000.00	2,171,383.70	595,741.47	378,888.54	48,018.01	2,521,658.48
<b>TOTAL PRIVATE EQUITY</b>		<b>162,587,602.70</b>	<b>126,264,543.23</b>	<b>5,216,251.00</b>	<b>63,741,004.51</b>	<b>5,128,937.60</b>	<b>106,919,681.93</b>

\* latest available valuation

**STAFFORDSHIRE PENSION FUND**

**PORTFOLIO VALUATION**

	<u>Currency - Sterling</u>			<u>Report Date -</u>		30-09-14
<u> Holding</u>	<u>Cost</u>	<u>Average</u>	<u>Market</u>	<u>Market</u>	<u>Market</u>	<u>Unrealised</u>
	£	Cost	Price	Value	Value	Gain/Loss
		£	£	£	£	£
<b><u>Fund - State Street Global Advisors (Passive Global Equity)</u></b>						
<b><u>UK - PASSIVE</u></b>						
SSGA MPF UK EQUITY INDEX FUND	84,030,031	<u>148,956,294.38</u>	1.77	2.91	<u>244,727,785.35</u>	<u>95,771,490.97</u>
<b><u>GLOBAL - PASSIVE</u></b>						
SSGA MPF ALL WORLD DEVELOPED EQUITY	450,084,347	<u>632,990,042.13</u>	1.41	1.81	<u>812,877,117.42</u>	<u>179,887,075.29</u>
<b><u>TOTAL PASSIVE GLOBAL EQUITY</u></b>		<b><u>781,946,336.51</u></b>			<b><u>1,057,604,902.77</u></b>	<b><u>275,658,566.26</u></b>
<b><u>Fund - Legal &amp; General Investment Management (Passive UK Index Linked Bonds)</u></b>						
LEGAL & GENERAL AP OVER 5 YR INDEX-LINKED	30,736,673	137,768,964.69	4.48	5.67	174,206,857.43	36,437,892.74
<b><u>TOTAL PASSIVE UK INDEX LINKED BONDS</u></b>		<b><u>137,768,964.69</u></b>			<b><u>174,206,857.43</u></b>	<b><u>36,437,892.74</u></b>
<b><u>Fund - Staffordshire Pension Fund (Emerging Markets Funds)</u></b>						
FRANK RUSSELL EMERGING MARKETS EQUITY	2,196,999	40,600,000.00	18.48	37.88	83,222,323.29	42,622,323.29
<b><u>TOTAL EMERGING MARKETS</u></b>		<b><u>40,600,000.00</u></b>			<b><u>83,222,323.29</u></b>	<b><u>42,622,323.29</u></b>
<b><u>Fund - Staffordshire Pension Fund (Funds of Hedge Funds)</u></b>						
GOLDMAN SACHS HFP II FUND (H1)	602,236	70,240,579.00	116.63	140.04	84,335,624.71	14,095,045.71
<b><u>TOTAL HEDGE FUNDS</u></b>		<b><u>70,240,579.00</u></b>			<b><u>84,335,624.71</u></b>	<b><u>14,095,045.71</u></b>
<b><u>Fund - Staffordshire Pension Fund (Diversified Alternatives Funds)</u></b>						
MORGAN STANLEY AIP DIVERSIFIED ALTERNATIVES FUND	443,454	48,250,000.00	108.80	119.67	53,068,570.88	4,818,570.88
SCHRODERS SIF DIVERSIFIED COMPLETION FUND	383,886	48,250,000.00	125.69	136.43	52,373,512.41	4,123,512.41
<b><u>TOTAL ALTERNATIVES</u></b>		<b><u>96,500,000.00</u></b>			<b><u>105,442,083.29</u></b>	<b><u>8,942,083.29</u></b>

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 £ @ 30/09/2014	Lease or Fund Term	Lease Fund Expiry or Break	Rent pa £ Purchase	Current Rent pa £	Ground Rent pa £	Next Rent Review	% Yield on Cost	% Yield on Value	
Dir	BEVERLEY 41 Toll Gavel		WH 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	-	03/10/2016	7.7	8.3	
	BLETCHLEY Rushmere Retail Park, Walling Street	1 2	Wickes Building Supplies Ltd Halfords Ltd	FH	Retail WH Retail WH	- 5,089,933	- 11/04/1996	- 8,450,000	- 8,900,000	25 yrs 25 yrs	25/03/2021 25/03/2021	259,500 104,500	429,000 174,240	- -	25/03/2016 29/03/2016	- 11.9	- 6.8	
	BURY ST EDMUNDS 42/42a Buttermarket		McDonald's Real Estate LLP	FH	Retail	3,059,752	22/07/1994	2,925,000	2,950,000	35 yrs	15/07/2023	152,500	180,000	-	25/12/2018	5.9	6.1	
	BURY ST EDMUNDS 45/47 Risbygate Street		B&Q PLC	FH	Retail WH	5,666,760	12/06/2013	5,150,000	5,150,000	25 yrs	10/03/2015	491,763	491,763	-	On Expiry	8.7	9.5	
	CAMBRIDGE Chieftain Way, Orchard Park		Travelodge Hotels Ltd	FH	Hotel	11,384,746	15/10/2010	10,750,000	10,950,000	25 yrs	11/09/2036	0	724,500	-	12/09/2016	6.4	6.6	
	CARDIFF 1/7 Queen Street	1&2 3 3a 4	Santander UK PLC Ladbroke Betting & Gaming Ltd Pizza Hut (UK) Ltd Libyds TSB Bank PLC	FH	Retail Retail Retail Retail	- - - 8,371,527	- - - 02/05/2014	- - - -	- - - 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	- - - 7.8	- - - 8.1
	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	3,350,000	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 8 9/10 11	Southern Electricity Plc Vacant Amplivox Ltd Vacant Usborne Publishing Ltd Ice Energy Heat Pumps Ltd Bit by Bit Directors Scheme		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 0 33,770 33,770 33,770 57,500 75	1 0 45,500 39,287 76,716 75	- - - - - -	On Expiry - - - - - -	- - - - - -	- - - - - -	
		12 (1st) 12 (Gd) 13	Vacant Adler & Allan Ltd Vacant		Office Office Office	- - -	- - -	- - -	- - -	5 yrs - -	31/08/2019 - -	22,000 22,000 43,800	17,928 17,928 0	- - -	On Expiry - -	- - 2.5	- - 7.6	
	HAYES		Toys R Us Ltd	FH	Retail WH	16,224,160	07/01/2008	12,500,000	12,925,000	25 yrs	28/09/2019	779,000	813,300	-	29/09/2014	5.0	6.3	



Dir/Ind	Property Address or Fund	Unit	Tenant or Fund	Tenure	Use	Total Cost £	Date of Purchase	Value £ @ 31/03/2014	Value £ @ 30/09/2014	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
		LG	Bany's Bootcamp Ltd		Gym	-	-	-	-	25 yrs	24/05/2024	75,460	87,032	-	23/07/2018	-	-
			EDF Energy Networks (LPN) Plc		Substation	19,073,652	12/08/2011	22,000,000	23,500,000	99 yrs	03/03/2106	0	0	-	-	6.5	5.3
	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	24/11/2019	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	Zero Degrees West Ltd	FH	Office	8,481,844	16/12/1998	11,650,000	14,750,000	10 yrs	24/04/2020	49,200	116,305	-	24/04/2019	7.8	4.5
	MANCHESTER	10th	Vacant		Office	-	-	-	-	-	-	0	0	-	-	-	-
	Lincoln House, 125/127 Deansgate	Various	Pannone LLP		Office	-	-	-	-	7 yrs	12/02/2015	361,313	493,000	-	On Expiry	-	-
		5th	Vacant		Office	-	-	-	-	-	-	73,485	0	-	-	-	-
		4th	Vacant		Office	-	-	-	-	-	-	70,800	0	-	-	-	-
		Gd	William Hill Organisation Ltd	FH	Retail	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
	MANCHESTER	29	Hancocks Jewellers Ltd		Retail	-	-	-	-	25 yrs	31/05/2030	120,000	120,000	-	01/06/2015	-	-
	Old Exchange Buildings, 29/31 King Street	31	Hermes (GB) Ltd		Retail	-	-	-	-	25 yrs	31/05/2023	106,000	106,000	-	01/06/2018	-	-
			Crabtree & Evelyn		Retail	-	-	-	-	20 yrs	13/07/2018	62,500	62,500	-	On Expiry	-	-
			J Barbour & Sons Ltd		Retail	-	-	-	-	15 yrs	30/06/2016	60,000	60,000	-	On Expiry	-	-
		1st	Lucinda Ellery Ltd		Retail	-	-	-	-	5 yrs	30/11/2014	17,648	17,648	-	On Expiry	-	-
		2nd	Vacant		Office	-	-	-	-	-	-	0	0	-	-	-	-
		3rd	Spencer Ogden		Office	6,591,188	11/08/2014	-	6,300,000	5 yrs	13/05/2016	29,377	29,377	-	On Expiry	6.0	6.3
		4th	Vacant		Office	-	-	-	-	-	-	0	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	-	29/09/2016	8.5	8.3
	26/30 South Street	1 & 2	Howden Joinery Properties Ltd		Industrial	-	-	-	-	10 yrs	10/10/2020	24,150	53,500	-	11/10/2015	-	-
	SCUNTHORPE	3 & 4	TSC Foods Ltd		Industrial	-	-	-	-	25 yrs	14/08/2015	56,500	57,000	-	On Expiry	-	-
	Easigate Park, Arkwright Way	5	Westinghouse Corp Resources		Industrial	-	-	-	-	-	04/10/2015	44,500	47,500	-	On Expiry	-	-
		6	Eurocell Building Plastics Ltd		Industrial	-	-	-	-	5 yrs	03/09/2015	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	-	On Expiry	-	-
		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	2,125,000	25 yrs	14/08/2015	10,500	10,500	-	On Expiry	9.9	10.9
	SOUTHAMPTON	A	Vodafone Ltd		Phone Mast	-	-	-	-	12 yrs	11/01/2013	0	5,034	-	On Expiry	-	-
	Centurion Park, Bitterne Road	B	Dowding & Mills (UK) Ltd		Industrial	-	-	-	-	3 yrs	24/11/2014	104,000	114,000	-	On Expiry	-	-
		C	Vacant		Industrial	-	-	-	-	-	-	67,750	0	-	-	-	-
		D	Oyster Marine Ltd		Industrial	-	-	-	-	2.75 yrs	30/09/2014	68,780	65,000	-	On Expiry	-	-
		E	Millbrook Furnishing Industries Ltd		Industrial	-	-	-	-	3.25 yrs	30/09/2018	61,450	59,470	-	On Expiry	-	-
		F	The BSS Group Ltd		Industrial	-	-	-	-	5.5 yrs	11/12/2018	30,000	32,950	-	On Expiry	-	-
		G	Thunderbolts Ltd		Industrial	-	-	-	-	5 yrs	31/12/2016	33,000	30,500	-	On Expiry	-	-
		H	TLC (Southern) Ltd		Industrial	-	-	-	-	10 yrs	19/12/2022	29,750	33,200	-	20/12/2017	-	-
		J	SCA Support Services Ltd		Industrial	-	-	-	-	25 yrs	27/04/2015	30,000	32,227	-	On Expiry	-	-
		K	St Gobain Building Distribution Ltd		Industrial	-	-	-	-	5 yrs	16/01/2017	65,640	73,500	-	On Expiry	-	-
			CJR Propulsion Ltd		Industrial	-	-	-	-	10 yrs	19/05/2015	49,000	59,963	-	On Expiry	-	-

Dir/Ind	Property Address or Fund	Unit	Tenant or Fund	Tenure	Use	Total Cost £	Date of Purchase	Value £ @ 31/03/2014	Value £ @ 30/09/2014	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
	L Vacant (Under Offer)				Leisure	-	-	-	-	-	-	60,000	0	-	-	-	-
	P The Post Office				Industrial	-	-	-	-	20 yrs	05/02/2019	146,772	113,000	-	On Expiry	-	-
	R Secretary of State for Transport				Industrial	-	-	-	-	10 yrs	30/11/2014	24,148	37,500	-	On Expiry	-	-
	S Meyer 9 Ltd	FH			Industrial	11,698,575	19/09/2000	9,400,000	10,100,000	25 yrs	01/11/2015	34,750	35,500	-	On Expiry	5.9	6.8
	STONE COMPUTERS LTD	FH			Industrial	4,687,173	22/02/2011	3,900,000	4,575,000	15.5 yrs	25/05/2020	355,400	355,400	-	26/05/2015	7.6	7.8
STAFFORD	Granite 100, Acton Gate																
	SWANSEA				Retail	-	-	-	-	10 yrs	14/11/2020	0	32,500	-	15/11/2015	-	-
	263/265 Oxford Street & 8 Portland Street				Retail	3,005,251	21/07/2000	1,450,000	1,400,000	19.5 yrs	31/01/2017	120,000	0	-	-	-	-
	SWINDON				Retail							95,000	114,600	2,250	On Expiry	4.9	10.5
	22 & 23				Industrial	-	-	-	-	-	-	121,000	0	-	-	-	-
	Westmead Industrial Estate, Units 22/25 & Westmead Drive, Unit R	24	Allied Telesis International BV		Industrial	-	-	-	-	5 yrs	28/09/2018	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		Industrial	3,984,016	15/12/1999	2,275,000	2,325,000	125 yrs	31/01/2114	26,600	27,265	-	01/02/2014	3.4	5.9
	TRURO				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				Retail	1,756,999	11/11/1992	2,150,000	2,200,000	10 yrs	26/08/2018	97,500	140,000	-	27/08/2018	8.0	6.4
	14/15 Boscawen Street																
	WARRINGTON				Industrial	2,654,601	24/03/1994	2,250,000	2,250,000	20 yrs	15/10/2016	160,000	180,000	-	25/12/2016	6.8	8.0
	Calver Road, Winwick Quay																
	WEYBRIDGE				Industrial	3,376,249	20/12/1990	4,100,000	4,500,000	15 yrs	18/02/2029	275,000	335,000	-	19/03/2019	9.9	7.4
	29 Avro Way, Brooklands Business Park																
	WOLVERHAMPTON				Industrial	-	-	-	-	999 yrs	28/09/3010	0	0	-	On Expiry	-	-
	Vernon Park,	A	J Banks & Co Ltd		Industrial	-	-	-	-	5 yrs	17/11/2015	154,680	154,680	-	On Expiry	-	-
		B	Joseph Joseph Ltd		Industrial	-	-	-	-	12 yrs	12/06/2024	294,490	294,490	-	13/06/2017	-	-
		C	Mann+Hummel (UK) Ltd		Industrial	-	-	-	-	-	-	0	0	-	-	-	-
	Land		Vacant			8,197,392	21/07/2000	7,950,000	8,350,000	-	-	0	0	-	-	5.5	5.4
Total:						241,227,880		207,605,000	237,175,000			14,167,282	14,972,492			6.2	6.3
Ind	Ashford Investor Limited Partnership		Owens the Designer Outlet Centre, 74 Retail Units, 1,231 car spaces	LP	Shopping Centre	12,974,050	23/05/2002	16,187,500	18,625,000	-	March 2016	514,312	866,250	-	n/a	6.7	4.7
	Pyramid Capital Limited Partnership		Opportunity Fund. Six properties in Portfolio	LP	Mixed	3,720,285	18/09/2008	3,277,696	4,075,657	-	Sept 2015	0	77,873	-	n/a	2.1	1.9
	The Mall Unit Trust		Shopping Centre Fund	JPUT	Shopping Centre	10,040,001	10/03/2006	1,779,180	1,931,681	-	Dec 2016	417,500	45,855	-	n/a	0.5	2.4
	West End of London Property Unit Trust		Owens Offices in Central London, principally in West End	JPUT	Office	14,987,184	29/06/2007	14,697,000	16,192,000	-	July 2014	220,000	396,225	-	n/a	2.6	2.4
Total:						41,721,520		35,941,376	40,824,338			1,151,812	1,386,203			3.3	3.4
Total:						282,949,400		243,546,376	277,999,338			15,319,094	16,358,695			5.8	5.9







