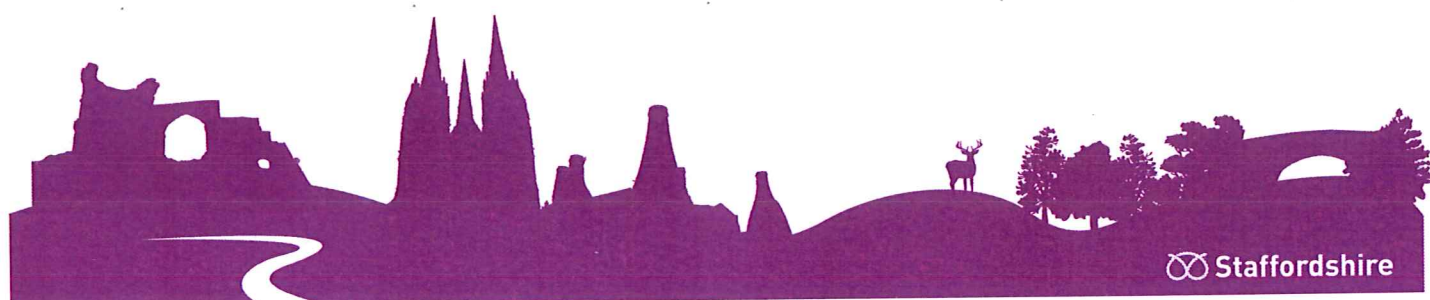




**Staffordshire**  
**Pension Fund**  
Local Government Pension Scheme

# Investment Portfolio

31 December 2014





## STAFFORDSHIRE PENSION FUND

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**STAFFORDSHIRE PENSION FUND**  
**PORTFOLIO ANALYSIS AS AT 31 DECEMBER 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	241,112,632.03	197,811,285.41	235,630,435.26
	Cash	2,825,357.92	9,965,252.21	9,965,252.21
GLOBAL	Equities	915,263,051.64	751,251,750.72	952,665,721.83
	Cash	21,509,847.99	20,546,504.40	20,546,504.40
BONDS	Global Corporate Bonds	229,351,187.13	226,547,087.13	222,941,979.47
	Passive UK Index Linked Gilts	174,206,857.43	137,768,964.69	190,642,986.06
	Cash	35,523,272.91	47,764,210.93	47,764,210.93
PASSIVE GLOBAL	Equities	1,057,604,902.77	781,946,336.51	1,098,873,177.77
EMERGING MARKETS		83,222,323.29	40,600,000.00	82,933,043.62
HEDGE FUNDS	Equities	84,335,624.71	70,240,579.00	85,247,627.50
ALTERNATIVES	Equities	105,442,083.29	96,500,000.00	105,028,640.98
PROPERTY		277,999,338.00	280,059,399.00	290,244,303.00
PRIVATE EQUITY		106,919,681.93	63,666,335.60	113,298,141.05
CASH	Central Cash Fund	109,599,656.35	106,740,810.67	106,740,810.67
	Currency	3,950,107.70	3,651,503.82	3,651,503.82
TRANSITION	Equities	4.86	0.00	0.00
	Cash	0.00	3,091.23	3,091.23
<b>TOTAL INVESTMENTS</b>		<u>3,275,457,687.08</u>	<u>2,646,391,738.06</u>	<u>3,377,506,056.54</u>
<b>TOTAL CASH</b>		<u>173,408,242.87</u>	<u>188,671,373.26</u>	<u>188,671,373.26</u>
<b>TOTAL</b>		<u><u>3,448,865,929.95</u></u>	<u><u>2,835,063,111.32</u></u>	<u><u>3,566,177,429.80</u></u>



**STAFFORDSHIRE PENSION FUND**

**PORTFOLIO VALUATION**

<u>Fund - Standard Life (UK Equity)</u>	<u>Currency - Sterling</u>			<u>Report Date -</u>	<u>31-12-14</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><u>UK EQUITIES &amp; CONVERTIBLES</u></b>						
<b><u>Aerospace &amp; Defense</u></b>						
SENIOR GBP0.10	811,059	<u>2,267,674.41</u>	2.80	3.03	<u>2,459,130.89</u>	<u>191,456.48</u>
<b><u>Automobiles</u></b>						
GKN ORD GBP0.10	1,400,109	<u>2,867,071.58</u>	2.05	3.44	<u>4,816,374.96</u>	<u>1,949,303.38</u>
<b><u>Banks</u></b>						
LLOYDS BANKING GP ORD GBP0.1	9,098,636	5,682,927.44	0.62	0.76	6,898,585.82	1,215,658.38
BARCLAYS PLC ORD GBP0.25	2,989,389	7,096,683.49	2.37	2.44	7,279,162.22	180,478.73
HSBC HLDGS ORD USD0.50(UK REG)	1,039,791	6,598,242.19	6.35	6.09	6,328,168.03	(270,074.16)
		<u>19,379,853.12</u>			<u>20,505,916.07</u>	<u>1,126,062.95</u>
<b><u>Beverages</u></b>						
SABMILLER PLC ORD USD0.10	65,837	1,486,378.88	22.58	33.61	2,212,781.57	726,402.69
BRITVIC ORD GBP0.2	346,574	1,618,359.00	4.67	6.75	2,337,641.63	719,282.63
		<u>3,104,737.88</u>			<u>4,550,423.20</u>	<u>1,445,685.32</u>
<b><u>Construction &amp; Materials</u></b>						
POLYPIPE GROUP PLC ORD GBP0.001	953,271	2,385,271.90	2.50	2.48	2,364,112.08	(21,159.82)
KIER GROUP ORD GBP0.01	71,197	1,145,948.86	16.10	14.91	1,061,547.27	(84,401.59)
		<u>3,531,220.76</u>			<u>3,425,659.35</u>	<u>(105,561.41)</u>
<b><u>Financial Services</u></b>						
INTERNATIONAL PERSONAL FINANCE PLC ORD GBP0.10	281,356	1,145,296.74	4.07	4.50	1,264,976.58	119,679.84
CLOSE BROS GROUP ORD GBP0.25	192,271	1,617,243.57	8.41	14.94	2,872,528.74	1,255,285.17
MAN GROUP PLC ORD USD0.03428571428	1,350,576	1,493,211.55	1.11	1.61	2,167,674.48	674,462.93
SVG CAPITAL ORD GBP1	261,831	1,048,984.12	4.01	4.42	1,157,816.68	108,832.56
		<u>5,304,735.98</u>			<u>7,462,998.48</u>	<u>2,158,260.50</u>
<b><u>Fixed Line Telecommunications</u></b>						
BT GROUP ORD GBP0.05	1,945,894	4,545,873.48	2.34	4.02	7,812,764.41	3,266,890.93
TELECOM PLUS ORD GBP0.05	108,225	1,767,411.49	16.33	12.62	1,365,799.50	(401,611.99)
		<u>6,313,284.97</u>			<u>9,178,563.91</u>	<u>2,865,278.94</u>
<b><u>Gas, Water &amp; Multiutilities</u></b>						
NATIONAL GRID ORD GBP0.113953	233,563	2,052,900.61	8.79	9.18	2,144,341.90	91,441.29
UNITED UTILITIES GROUP ORD GBP0.05	131,109	1,033,722.58	7.88	9.16	1,200,958.44	167,235.86
		<u>3,086,623.19</u>			<u>3,345,300.34</u>	<u>258,677.15</u>
<b><u>General Industrials</u></b>						
SMITH(DS) ORD GBP0.10	1,622,098	2,997,657.32	1.85	3.22	5,223,155.56	2,225,498.24
RPC GROUP ORD GBP0.05	441,966	2,000,890.61	4.53	4.97	2,196,571.02	195,680.41
RPC GROUP NEW ORD GBP0.05 NPD-7/1/15	127,473	0.00	0.00	1.76	223,715.12	223,715.12
		<u>4,998,547.93</u>			<u>7,643,441.70</u>	<u>2,644,893.77</u>

**STAFFORDSHIRE PENSION FUND**

**PORTFOLIO VALUATION**

<u>Fund - Standard Life (UK Equity)</u>	<u>Currency - Sterling</u>			<u>Report Date -</u>		<u>31-12-14</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>Holding</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
<b>General Retailers</b>						
NEXT ORD GBP0.10	45,476	2,027,295.64	44.58	68.20	3,101,463.20	1,074,167.56
DIXONS CARPHONE PLC ORD GBP0.001	651,005	2,211,181.91	3.40	4.62	3,010,247.12	799,065.21
SPORTS DIRECT INTL ORD GBP0.10	215,648	1,487,569.66	6.90	7.11	1,533,257.28	45,687.62
INCHCAPE ORD GBP0.10	305,960	1,540,513.51	5.04	7.25	2,218,210.00	677,696.49
		<b><u>7,266,560.72</u></b>			<b><u>9,863,177.60</u></b>	<b><u>2,596,616.88</u></b>
<b>Household Goods &amp; Home Construction</b>						
CREST NICHOLSON HL ORD GBP0.05	422,390	1,437,638.23	3.40	3.88	1,640,562.76	202,924.53
BELLWAY GBP0.125	177,759	3,213,143.40	18.08	19.39	3,446,747.01	233,603.61
BARRATT DEVELOPMENTS ORD GBP0.10	180,456	814,025.35	4.51	4.71	849,947.76	35,922.41
BOVIS HOMES GROUP GBP0.50	119,274	1,019,028.61	8.54	8.85	1,054,978.53	35,949.92
RECKITT BENCK GRP ORD GBP0.10	23,510	790,973.13	33.64	52.10	1,224,871.00	433,897.87
BERKLEY GP HOLDINGS	76,404	844,430.27	11.05	24.80	1,894,819.20	1,050,388.93
GALLIFORD TRY ORD GBP0.50	69,751	551,290.08	7.90	12.88	898,392.88	347,102.80
		<b><u>8,670,529.07</u></b>			<b><u>11,010,319.14</u></b>	<b><u>2,339,790.07</u></b>
<b>Industrial Engineering</b>						
IMI ORD GBP0.28571428	384,916	4,256,644.23	11.06	12.63	4,861,489.08	604,844.85
BODYCOTE PLC ORD GBP0.1727272	282,552	1,156,232.73	4.09	6.48	1,829,524.20	673,291.47
		<b><u>5,412,876.96</u></b>			<b><u>6,691,013.28</u></b>	<b><u>1,278,136.32</u></b>
<b>Life Insurance</b>						
LEGAL & GENERAL GP ORD GBP0.025	1,614,573	1,686,457.80	1.04	2.49	4,013,828.48	2,327,370.68
AVIVA ORD GBP0.25	1,007,474	4,120,623.69	4.09	4.85	4,881,211.53	760,587.84
PRUDENTIAL GBP0.05	553,114	4,484,540.99	8.11	14.92	8,252,460.88	3,767,919.89
		<b><u>10,291,622.48</u></b>			<b><u>17,147,500.89</u></b>	<b><u>6,855,878.41</u></b>
<b>Media</b>						
ITV ORD GBP0.10	1,874,985	<b><u>3,178,898.27</u></b>	1.70	2.15	<b><u>4,034,967.72</u></b>	<b><u>856,069.45</u></b>
<b>Mining</b>						
ANGLO AMERICAN USD0.54945	377,522	6,039,767.00	16.00	12.01	4,532,151.61	(1,507,615.39)
BHP BILLITON PLC USD0.50	228,654	3,744,537.22	16.38	13.89	3,174,860.79	(569,676.43)
GLENCORE PLC ORD USD0.01	1,958,996	5,793,964.97	2.96	2.99	5,853,480.05	59,515.08
RIO TINTO ORD GBP0.10	218,384	6,479,908.38	29.67	30.00	6,551,520.00	71,611.62
		<b><u>22,058,177.57</u></b>			<b><u>20,112,012.45</u></b>	<b><u>(1,946,165.12)</u></b>
<b>Mobile Telecommunications</b>						
VODAFONE GROUP ORD USD0.2095238	2,951,086	<b><u>5,655,036.54</u></b>	1.92	2.23	<b><u>6,570,592.98</u></b>	<b><u>915,556.44</u></b>
<b>Nonlife Insurance</b>						
JARDINE LLOYD THOMPSON GROUP ORD GBP0.05	40,852	364,100.81	8.91	8.96	366,033.92	1,933.11
DIRECT LINE INSURANCE GROUP PLC ORD GBP0.10	886,366	2,312,650.71	2.61	2.91	2,581,984.16	269,333.45
		<b><u>2,676,751.52</u></b>			<b><u>2,948,018.08</u></b>	<b><u>271,266.56</u></b>
<b>Oil &amp; Gas Producers</b>						
SOCO INTL COMSTK	396,240	1,642,422.82	4.15	3.03	1,202,192.16	(440,230.66)
BG GROUP ORD GBP0.10	464,073	4,352,816.60	9.38	8.65	4,014,231.45	(338,585.15)
BP ORD USD0.25	1,244,263	6,328,709.77	5.09	4.11	5,113,920.93	(1,214,788.84)
AFREN ORD GBP0.01	1,380,265	1,581,444.51	1.15	0.47	652,589.29	(928,855.22)
		<b><u>13,905,393.70</u></b>			<b><u>10,982,933.83</u></b>	<b><u>(2,922,459.87)</u></b>
<b>Oil Equipment &amp; Services</b>						
PETROFAC ORD USD0.02	206,669	<b><u>2,324,826.27</u></b>	11.25	7.03	<b><u>1,452,883.07</u></b>	<b><u>(871,943.20)</u></b>
<b>Personal Goods</b>						
BURBERRY GROUP ORD GBP0.0005	249,234	3,957,780.62	15.88	16.36	4,077,468.24	119,687.62
UNILEVER PLC ORD GBP0.031111	80,079	1,618,010.42	20.21	26.28	2,104,476.12	486,465.70
		<b><u>5,575,791.04</u></b>			<b><u>6,181,944.36</u></b>	<b><u>606,153.32</u></b>



**STAFFORDSHIRE PENSION FUND**

**PORTFOLIO VALUATION**

<u>Fund - Standard Life (UK Equity)</u>	<u>Currency - Sterling</u>			<u>Report Date -</u>		<u>31-12-14</u>
<u> Holding</u>	<u>Cost</u>	<u>Average</u>	<u>Market</u>	<u>Market</u>	<u>Unrealised</u>	
	<u>£</u>	<u>Cost</u>	<u>Price</u>	<u>Value</u>	<u>Gain/Loss</u>	
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	
<b>Pharmaceuticals &amp; Biotechnology</b>						
GLAXOSMITHKLINE ORD GBP0.25	175,069	2,355,992.33	13.46	13.76	2,408,949.44	52,957.11
BTG ORD GBP0.10	285,759	1,013,745.93	3.55	7.95	2,271,784.05	1,258,038.12
SHIRE PLC ORD GBP0.05	136,512	4,987,186.48	36.53	45.33	6,188,088.96	1,200,902.48
ASTRAZENECA ORD USD0.25	84,638	2,924,635.35	34.55	45.56	3,855,684.09	931,048.74
HIKMA PHARMACEUTIC ORD GBP0.10	69,066	1,248,112.31	18.07	19.79	1,366,816.14	118,703.83
INDIVIOR PLC ORD USD0.10	23,510	18,268.50	0.78	1.49	35,123.94	16,835.44
		<b>12,547,960.90</b>			<b>16,126,446.62</b>	<b>3,578,485.72</b>
<b>Real Estate</b>						
DERWENT LONDON ORD GBP0.05	74,910	<b>2,013,538.14</b>	26.88	30.18	<b>2,260,783.80</b>	<b>247,245.66</b>
<b>Software &amp; Computer Services</b>						
SAGE GROUP GBP0.01051948	108,192	<b>496,104.04</b>	4.59	4.66	<b>503,850.14</b>	<b>7,746.10</b>
<b>Support Services</b>						
BABCOCK INTL GROUP ORD GBP0.60	403,907	3,258,429.10	8.07	10.58	4,273,336.06	1,014,906.96
CARILLION ORD GBP0.50	246,500	808,497.54	3.28	3.36	827,747.00	19,249.46
TRAVIS PERKINS ORD GBP0.10	93,760	1,566,322.63	16.71	18.57	1,741,123.20	174,800.57
INTERSERVE ORD GBP0.10	317,008	2,012,734.69	6.35	5.58	1,767,319.60	(245,415.09)
CAPITA PLC ORD GBP0.02066666	214,332	2,466,318.45	11.51	10.81	2,316,928.92	(149,389.53)
WOLSELEY ORD GBP0.108030303	65,819	1,936,976.67	29.43	36.86	2,426,088.34	489,111.67
HOWDEN JOINERY GR ORD GBP0.10	538,616	1,064,026.13	1.98	4.03	2,170,622.48	1,106,596.35
ESSENTRA PLC ORD GBP0.25	368,497	2,777,904.96	7.54	7.32	2,697,398.04	(80,506.92)
HAYS PLC ORD GBP0.01	1,264,959	1,811,773.91	1.43	1.46	1,841,780.30	30,006.39
ATKINS WS GBP0.005	280,486	3,571,392.11	12.73	13.67	3,834,243.62	262,851.51
		<b>21,274,376.19</b>			<b>23,896,587.56</b>	<b>2,622,211.37</b>
<b>Technology Hardware &amp; Equipment</b>						
ARM HLDGS ORD GBP0.0005	191,528	<b>1,853,650.92</b>	9.68	9.95	<b>1,905,703.60</b>	<b>52,052.68</b>
<b>Tobacco</b>						
BRITISH AMERICAN TOBACCO ORD GBP0.25	56,178	1,116,280.96	19.87	35.00	1,966,230.00	849,949.04
IMPERIAL TOBACCO GBP0.10	122,498	2,697,366.42	22.02	28.36	3,474,043.28	776,676.86
		<b>3,813,647.38</b>			<b>5,440,273.28</b>	<b>1,626,625.90</b>
<b>Travel &amp; Leisure</b>						
COMPASS GROUP PLC ORD GBP0.10625	171,743	898,029.72	5.23	11.01	1,890,890.43	992,860.71
THOMAS COOK GROUP ORD EUR0.01	1,603,295	2,037,855.01	1.27	1.28	2,050,614.31	12,759.30
WHITBREAD ORD GBP0.76797385	59,343	1,566,663.72	26.40	47.70	2,830,661.10	1,263,997.38
PLAYTECH PLC ORD NPV	189,242	1,225,779.20	6.48	6.89	1,303,877.38	78,098.18
WILLIAM HILL ORD GBP0.10	44,496	172,445.38	3.88	3.63	161,298.00	(11,147.38)
INTL CONS AIRL DI	1,327,344	4,401,828.16	3.32	4.86	6,452,219.18	2,050,391.02
TUI AG NPV(YOUNG SHS)(DI)	253,146	2,465,397.97	9.74	10.31	2,609,932.17	144,534.20
GREENE KING ORD GBP0.125	481,743	3,125,574.75	6.49	7.45	3,588,985.35	463,410.60
		<b>15,893,573.91</b>			<b>20,888,477.92</b>	<b>4,994,904.01</b>
<b>Unit Trusts</b>						
STANDARD LIFE INVT POOLED UK EQTY SMALLER	1,395,450	<b>2,048,219.97</b>	1.47	3.03	<b>4,225,142.04</b>	<b>2,176,922.07</b>
<b>Total Investments</b>		<b>197,811,285.41</b>			<b>235,630,435.26</b>	<b>37,819,149.85</b>
<b>Cash Balance</b>		<b>9,965,252.21</b>			<b>9,965,252.21</b>	
<b>Total Value of Portfolio</b>		<b>207,776,537.62</b>			<b>245,595,687.47</b>	

**STAFFORDSHIRE PENSION FUND**

**PORTFOLIO VALUATION**

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

**Currency - Sterling**

**Report Date -**

**31-12-14**

<b> Holding</b>	<b> Cost £</b>	<b> Average  Cost £</b>	<b> Market  Price £</b>	<b> Market  Value £</b>	<b> Unrealised  Gain/Loss £</b>	
<b>EUROPE</b>						
<b>Belgium</b>						
AGEAS NPV	40,618	915,039.95	22.53	22.90	930,040.28	15,000.33
ANHEUSER-BUSCH INBEV NV	23,564	1,591,102.53	67.52	72.84	1,716,394.71	125,292.18
BPOST SA/NV NPV	49,079	623,529.51	12.70	16.13	791,650.22	168,120.71
DELHAIZE GROUP NPV	14,471	660,415.33	45.64	46.90	678,638.88	18,223.55
UMICORE NPV	97,259	3,152,292.25	32.41	25.85	2,513,777.54	(638,514.71)
		<b>6,942,379.57</b>			<b>6,630,501.63</b>	<b>(311,877.94)</b>
<b>Denmark</b>						
DANSKE BANK A/S DKK10	46,700	779,172.01	16.68	17.45	814,735.71	35,563.70
ISS A/S DKK1	92,500	1,790,726.46	19.36	18.56	1,716,920.03	(73,806.43)
NOVOZYMES A/S SER'B'DKK2	211,232	3,049,389.55	14.44	27.08	5,719,305.22	2,669,915.67
PANDORA A/S DKK1	15,264	512,623.89	33.58	52.58	802,553.41	289,929.52
		<b>6,131,911.91</b>			<b>9,053,514.37</b>	<b>2,921,602.46</b>
<b>Finland</b>						
NOKIA OYJ EUR0.06	1,236,167	5,887,021.24	4.76	5.09	6,293,157.31	406,136.07
UPM-KYMMENE CORP NPV	79,680	694,120.95	8.71	10.57	842,197.67	148,076.72
		<b>6,581,142.19</b>			<b>7,135,354.98</b>	<b>554,212.79</b>
<b>France</b>						
AIRBUS GROUP NV	100,568	3,670,581.08	36.50	32.09	3,227,178.07	(443,403.01)
APERAM S.A.	45,921	704,372.99	15.34	19.08	876,131.22	171,758.23
AXA EUR2.29	86,251	992,149.20	11.50	14.90	1,285,482.16	293,332.96
BNP PARIBAS EUR2	131,862	5,549,607.66	42.09	38.23	5,040,825.56	(508,782.10)
CAP GEMINI EUR8	16,446	717,801.16	43.65	46.16	759,134.71	41,333.55
ESSILOR INTL EUR0.18	58,668	2,565,854.70	43.74	71.92	4,219,635.24	1,653,780.54
GDF SUEZ EUR1	57,792	908,426.00	15.72	15.08	871,421.21	(37,004.79)
GTT EUR0.01	67,088	2,538,653.31	37.84	37.95	2,545,899.80	7,246.49
ORANGE EUR4	77,043	785,337.60	10.19	10.98	846,013.37	60,675.77
SANOFI EUR2	97,641	5,229,564.11	53.56	58.72	5,733,055.66	503,491.55
SCHNEIDER ELECTRIC EUR4.00	58,074	2,008,775.71	34.59	47.04	2,731,578.13	722,802.42
SES FDR EACH REP 1 'A' NPV	166,683	2,683,778.24	16.10	23.06	3,843,745.69	1,159,967.45
TELEPERFORMANCE EUR2.50	19,982	685,269.69	34.29	43.79	875,057.53	189,787.84
TOTAL EUR2.5	49,395	1,787,097.16	36.18	33.00	1,629,910.84	(157,186.32)
VALEO EUR3	7,958	386,978.05	48.63	80.40	639,810.40	252,832.35
		<b>31,214,246.66</b>			<b>35,124,879.59</b>	<b>3,910,632.93</b>
<b>Germany</b>						
ALLIANZ SE (SE SOCIETAS EUROPEAE)	12,192	1,255,189.20	102.95	106.59	1,299,544.69	44,355.49
BAYER AG NPV (REGD)	21,925	1,217,759.11	55.54	87.69	1,922,673.98	704,914.87
BAYERISCHE MOTOREN WERKE A G COM	13,951	782,283.68	56.07	69.67	971,905.78	189,622.10
CONTINENTAL AG ORD NPV	44,374	3,436,260.91	77.45	136.23	6,045,288.27	2,608,727.36
DAIMLER AG COM	23,149	1,051,859.60	45.44	53.52	1,239,024.98	187,165.38
FRESENIUS MEDICAL CARE NPV	132,180	5,018,990.63	37.97	48.00	6,344,436.49	1,325,445.86
HEIDELBERGCEMENT NPV	19,845	901,024.71	45.40	45.64	905,711.51	4,686.80
HENKEL AG & CO KGAA NON-VTG PRF NPV	11,282	759,020.30	67.28	69.39	782,903.73	23,883.43
SAP SE	102,300	4,303,201.21	42.06	45.21	4,625,234.07	322,032.86
VOLKSWAGEN AG NON VTG PRF NPV	6,376	824,819.21	129.36	143.30	913,661.29	88,842.08
		<b>19,550,708.56</b>			<b>25,050,384.79</b>	<b>5,499,676.23</b>
<b>Greece</b>						
FF GROUP	32,026	615,600.47	19.22	20.49	656,136.55	40,536.08
<b>Ireland</b>						
ACCENTURE PLC SHS CL A NEW	97,400	3,238,687.38	33.25	57.28	5,578,832.49	2,340,145.11
<b>Italy</b>						
ENEL SPA EUR1	228,794	620,680.49	2.71	2.87	656,242.26	35,561.77
ENI SPA EUR1	335,491	4,913,577.51	14.65	11.26	3,777,773.27	(1,135,804.24)
INTESA SANPAOLO EUR0.52	681,966	1,336,912.83	1.96	1.88	1,281,812.39	(55,100.44)
TELECOM ITALIA SPA NPV	1,080,387	805,240.33	0.75	0.68	739,495.50	(65,744.83)
		<b>7,676,411.16</b>			<b>6,455,323.42</b>	<b>(1,221,087.74)</b>
<b>Netherlands</b>						
ASML HOLDING NV EUR0.09	69,630	1,662,541.51	23.88	69.46	4,836,230.96	3,173,689.45
HEINEKEN NV EUR1.60	19,074	871,149.58	45.67	45.75	872,595.94	1,446.36
ING GROEP NV CVA EUR0.24	131,828	930,070.61	7.06	8.40	1,107,959.08	177,888.47
KONINKLIJKE BOSKAL EUR0.80	110,132	2,839,834.37	25.79	35.27	3,884,499.02	1,044,664.65
NXP SEMICONDUCTORS N V COM STK	21,232	607,090.85	28.59	49.00	1,040,323.81	433,232.96
		<b>6,910,686.92</b>			<b>11,741,608.81</b>	<b>4,830,921.89</b>
<b>Norway</b>						
NORSK HYDRO ASA NOK1.098	210,740	686,107.97	3.26	3.63	765,045.46	78,937.49
YARA INTERNATIONAL NOK1.7	18,025	500,873.44	27.79	28.55	514,667.21	13,793.77
		<b>1,186,981.41</b>			<b>1,279,712.67</b>	<b>92,731.26</b>
<b>Poland</b>						
POWSZECHNA KASA OS PLN1	381,546	3,162,725.21	8.29	6.46	2,463,517.89	(699,207.32)

## 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>31-12-14</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>Portugal</b>							
ENERGIAS DE PORTUGAL SA EUR1(REGD)	272,167	<u>646,959.82</u>	2.38	2.50	<u>679,687.23</u>	<u>32,727.41</u>	
<b>Spain</b>							
FERROVIAL SA EUR0.2	62,143	527,422.78	8.49	12.75	792,109.46	264,686.68	
IBERDROLA SA EUR0.75	213,428	684,535.44	3.21	4.34	926,763.33	242,227.89	
TELEFONICA SA EUR1	102,567	1,014,081.24	9.89	9.25	948,793.09	(65,288.15)	
		<u>2,226,039.46</u>			<u>2,667,665.88</u>	<u>441,626.42</u>	
<b>Sweden</b>							
ATLAS COPCO AB SER'A'NPV	308,000	4,709,308.69	15.29	17.89	5,510,905.06	801,596.37	
ELECTROLUX AB SER'B'NPV (POST SPLIT)	47,641	747,098.35	15.68	18.74	893,010.30	145,911.95	
ERICSSON SER'B' NPV	538,400	3,467,253.68	6.44	7.73	4,161,659.41	694,405.73	
NORDEA BANK AB ORD EUR0.39632(SEK QUOTE)	445,000	2,623,317.84	5.90	7.45	3,313,931.09	690,613.25	
SWEDBANK AG SEK20 SER'A'	56,828	934,174.03	16.44	16.02	910,182.98	(23,991.05)	
		<u>12,481,152.59</u>			<u>14,789,688.84</u>	<u>2,308,536.25</u>	
<b>Switzerland</b>							
ACTELION LTD CHF0.50 (REGD)	10,559	337,417.06	31.96	74.42	785,783.54	448,366.48	
LONZA GROUP AG CHF1 (REGD)	7,198	305,232.06	42.41	72.42	521,261.35	216,029.29	
NESTLE SA CHF0.10(REGD)	116,300	3,929,170.02	33.78	47.08	5,475,904.17	1,546,734.15	
NOVARTIS AG CHF0.50 (REGD)	188,703	6,934,724	36.75	59.61	11,247,773	4,313,049	
ROCHE HLDGS AG GENUSSSCHEINE NPV	92,471	11,173,627	120.83	174.20	16,108,654	4,935,027	
SWISS LIFE HOLDINGS AG	5,228	766,178.23	146.55	152.58	797,689.51	31,511.28	
UBS GROUP CHF0.10 (REGD)	620,650	6,701,043	10.80	11.03	6,846,043	145,000	
ZURICH INSURANCE GROUP AG	36,700	4,595,794.23	125.23	201.18	7,383,354.05	2,787,559.82	
		<u>34,743,186.23</u>			<u>49,166,463.27</u>	<u>14,423,277.04</u>	
<b>TOTAL EUROPE</b>		<u>143,308,819.54</u>			<u>178,473,272.41</u>	<u>35,164,452.87</u>	
<b>Japan</b>							
ASAHI KASEI CORP NPV	130,000	622,670.11	4.79	5.91	768,750.29	146,080.18	
BROTHER INDUSTRIES NPV	60,100	569,283.38	9.47	11.79	708,547.96	139,264.58	
DAITO TRUST CONST NPV	39,100	1,288,458.07	32.95	73.28	2,865,368.73	1,576,910.66	
FANUC CORP NPV	39,500	2,993,061.20	75.77	106.69	4,214,192.10	1,221,130.90	
FUJI MEDIA HOLDINGS INC NPV	332,700	3,263,652.00	9.81	7.99	2,657,025.98	(606,626.02)	
FUJIFILM HOLDINGS CORP NPV	37,000	627,918.71	16.97	19.80	732,493.88	104,575.17	
HITACHI CHEMICAL NPV	58,800	681,943.01	11.60	11.47	674,349.90	(7,593.11)	
ITOCHU CORP NPV	110,988	708,959.14	6.39	6.91	767,046.57	58,087.43	
JAPAN AVIATN ELECT NPV	51,000	699,710.73	13.72	14.24	726,208.65	26,497.92	
JAPAN TOBACCO INC NPV	201,700	4,324,681.44	21.44	17.80	3,590,644.49	(734,036.95)	
JFE HOLDINGS INC NPV	45,700	666,380.52	14.58	14.42	659,051.39	(7,329.13)	
KAWASAKI KISEN KAISHA LTD NPV	430,000	664,336.15	1.54	1.74	747,540.99	83,204.84	
KDDI CORP NPV	25,400	726,927.19	28.62	40.85	1,037,623.26	310,696.07	
KUBOTA CORP NPV	623,000	4,593,280	7.37	9.42	5,868,547	1,275,267.26	
MAKITA CORP NPV	90,400	2,343,865.92	25.93	29.31	2,649,916.45	306,050.53	
MAZDA MOTOR CORP NPV	48,600	731,544.10	15.05	15.66	761,055.56	29,511.46	
MITSUBISHI CORP NPV	56,200	709,143.74	12.62	11.86	666,477.05	(42,666.69)	
MITSUBISHI ELEC CP NPV	97,000	799,220.83	8.24	7.73	750,279.74	(48,941.09)	
MITSUBISHI ESTATE CO LTD	237,000	3,235,256.28	13.65	13.67	3,239,719.60	4,463.32	
NGK SPARK PLUG CO NPV	43,000	739,272.32	17.19	19.66	845,296.35	106,024.03	
NH FOODS LTD NPV	59,000	603,238.57	10.22	14.11	832,549.37	229,310.80	
NISSAN MOTOR CO LTD	724,100	4,321,459.30	5.97	5.65	4,094,083.79	(227,375.51)	
NITORI HOLDINGS NPV	18,700	531,984.77	28.45	34.66	648,186.24	116,201.47	
ORIX CORP NPV	124,700	895,250.44	7.18	8.15	1,016,230.22	120,979.78	
ROHM CO LTD NPV	19,400	655,935.13	33.81	39.37	763,770.25	107,835.12	
SEKISUI HOUSE NPV	83,000	724,021.23	8.72	8.49	704,592.82	(19,428.41)	
SHIN-ETSU CHEMICAL NPV	180,000	6,500,149.30	36.11	42.08	7,573,726.88	1,073,577.58	
SUMITOMO ELECTRIC NPV	85,800	771,261.05	8.99	8.09	694,399.51	(76,861.54)	
SUMITOMO HEAVY IND NPV	279,000	883,182.71	3.17	3.49	974,542.04	91,359.33	
SUMITOMO MITSUI FINANCIAL GROUP NPV	59,800	1,410,534.56	23.59	23.40	1,399,466.26	(11,068.30)	
TOYO TIRE & RUBBER NPV	65,300	731,608.47	11.20	12.76	833,425.56	101,817.09	
TOYOTA MOTOR CORP NPV	27,200	1,020,596.08	37.52	40.43	1,099,661.41	79,065.33	
WEST JAPAN RAILWAY NPV	22,600	675,123.14	29.87	30.55	690,525.67	15,402.53	
YAMAHA MOTOR CO NPV	63,000	596,994.81	9.48	13.06	822,942.33	225,947.52	
<b>TOTAL JAPAN</b>		<u>51,310,904.25</u>			<u>57,078,238.40</u>	<u>5,767,334.15</u>	
<b>ASIA PACIFIC (Ex Japan)</b>							
<b>Australia</b>							
CSL LTD NPV	108,208	2,789,280.36	25.78	45.49	4,922,680.39	2,133,400.03	
ECHO ENTERTAINMENT GROUP LTD	380,864	815,133.87	2.14	1.99	757,586.98	(57,546.89)	
LEND LEASE GROUP NPV (STAPLED UNITS)	97,929	744,202.23	7.60	8.61	842,904.81	98,702.58	
SUNCORP GROUP LTD NPV	104,102	851,860.19	8.18	7.38	768,188.43	(83,671.76)	
WESTFIELD CORP NPV STAPLED UNITS	202,239	840,216.13	4.15	4.73	957,403.06	117,186.93	
		<u>6,040,692.78</u>			<u>8,248,763.67</u>	<u>2,208,070.89</u>	
<b>Hong Kong</b>							
AIA GROUP LTD NPV	1,467,600	3,457,271.44	2.36	3.57	5,237,202.48	1,779,931.04	
CHEUNG KONG(HLDGS) NPV	94,000	756,892.09	8.05	10.78	1,012,938.62	256,046.53	
SWIRE PACIFIC 'A' NPV	309,000	2,021,133.48	6.54	8.35	2,581,016.11	559,882.63	
		<u>6,235,297.01</u>			<u>8,831,157.21</u>	<u>2,595,860.20</u>	

## 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>31-12-14</u>	
<u>Holding</u>	<u>Cost</u>	<u>Average</u>	<u>Market</u>	<u>Market</u>	<u>Unrealised</u>	
	<u>£</u>	<u>Cost</u>	<u>Price</u>	<u>Value</u>	<u>Gain/Loss</u>	
		<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	
<b><u>New Zealand</u></b>						
SPARK NEW ZEALAND LTD COM	503,908	<b>803,532.21</b>	1.59	1.56	<b>786,824.94</b>	<b>(16,707.27)</b>
<b><u>Singapore</u></b>						
CITY DEVELOPMENTS LTD	416,000	1,970,696.34	4.74	4.97	2,067,756.45	97,060.11
DBS GROUP HLDGS NPV	74,000	735,469.74	9.94	9.97	737,793.03	2,323.29
		<b>2,706,166.08</b>			<b>2,805,549.48</b>	<b>99,383.40</b>
<b><u>TOTAL ASIA PACIFIC (Ex Japan)</u></b>		<b>15,785,688.08</b>			<b>20,672,295.30</b>	<b>4,886,607.22</b>
<b><u>North America</u></b>						
<b><u>Canada</u></b>						
BCE INC COM NPV	23,410	715,768.24	30.58	29.50	690,633.43	(25,134.81)
BROOKFIELD ASSET LIMITED VTG SHARES CLASS A	23,592	753,620.83	31.94	32.24	760,534.51	6,913.68
CANADIAN IMP BANK COM NPV	12,030	620,506.71	51.58	55.28	665,046.73	44,540.02
CANADIAN NAT RY CO COM	132,300	2,372,360.72	17.93	44.19	5,846,909.47	3,474,548.75
CANADIAN PAC RY LTD COM CANADIAN PACIFICRAILWAY LTD	21,093	1,772,881.59	84.05	123.58	2,606,644.50	833,762.91
CANADIAN TIRE LTD CLASS'A/CUM NON-VTG COM NPV	10,786	776,314.57	71.97	67.96	733,041.40	(43,273.17)
CDN NATL RAILWAYS COM NPV	22,121	1,034,207.43	46.75	44.31	980,133.58	(54,073.85)
LOBLAWS COS LTD COM NPV	24,227	754,984.59	31.16	34.42	833,993.13	79,008.54
MAGNA INTL INC COM NPV	11,166	575,543.64	51.54	69.71	778,342.64	202,799.00
POTASH CORP SASK COM NPV	263,500	6,747,676.71	25.61	22.74	5,992,213.63	(755,463.08)
SUNCOR ENERGY INC COM NPV 'NEW'	38,433	778,875.67	20.27	20.43	785,258.45	6,382.78
		<b>16,902,740.70</b>			<b>20,672,751.47</b>	<b>3,770,010.77</b>
<b><u>United States</u></b>						
ABBOTT LAB COM	41,364	1,065,015.94	25.75	28.87	1,194,296.87	129,280.93
ACE LTD COM STK	12,180	383,878.03	31.52	73.68	897,379.18	513,501.15
ACTAVIS PLC COM	5,828	539,014.08	92.49	165.09	962,119.98	423,105.90
ADT CORP COM	38,922	799,763.12	20.55	23.24	904,373.35	104,610.23
ADVANCE AUTO PTS INC COM	22,954	1,735,946	75.63	102.15	2,344,790	608,844
AETNA INC	17,013	843,837.63	49.60	56.97	969,225.52	125,387.89
ALCOA INC COM STK	87,638	620,048.91	7.08	10.13	887,480.59	267,431.68
ALLSTATE CORP COM	6,000	272,783.03	45.46	45.05	270,322.29	(2,460.74)
ALTRIA GROUP INC COM	52,092	1,425,244.14	27.36	31.60	1,646,030.47	220,786.33
AMAZON COM INC COM	20,583	4,183,358.50	203.24	199.04	4,096,799.40	(86,559.10)
AMERICAN INTERNATIONAL GROUP INC COM	26,651	782,811.10	29.37	35.92	957,333.72	174,522.62
AMERIPRISE FINL INC COM	13,097	411,702.37	31.43	84.82	1,110,840.70	699,138.33
AMGEN INC COM	137,451	10,044,156	73.07	102.16	14,041,732	3,997,576
ANADARKO PETRO CORP COM	94,784	5,488,825	57.91	52.91	5,015,027	(473,798)
AON PLC COM	89,300	2,733,289.09	30.61	60.82	5,431,021.03	2,697,731.94
APPLE INC COM STK	85,717	4,244,541.15	49.52	70.79	6,067,944.89	1,823,403.74
ARCHER-DANIELS-MIDLAND CO COM	28,365	647,625.97	22.83	33.35	945,954.85	298,328.88
ARROW ELECTR INC COM	35,970	923,823.83	25.68	37.13	1,335,451.94	411,628.11
ASHLAND INC NEW COM	10,344	779,736.93	75.38	76.81	794,482.94	14,746.01
AUTOMATIC DATA PROCESSING INC COM	96,433	3,149,812.61	32.66	53.47	5,156,081.27	2,006,268.66
AUTOZONE INC COM	999	312,645.12	312.96	397.06	396,659.25	84,014.13
AVAGO TECHNOLOGIES LTD	14,191	357,151.42	25.17	64.51	915,486.79	558,335.37
AVALONBAY CMNTYS REIT	9,400	790,467.41	84.09	104.79	985,003.11	194,535.70
AVNET INC COM	44,230	1,010,856.43	22.85	27.59	1,220,314.08	209,457.65
BALL CORP COM	17,094	549,273.55	32.13	43.72	747,345.23	198,071.68
BANK NEW YORK MELLON CORP COM STK	228,100	3,672,130.00	16.10	26.02	5,934,915.88	2,262,785.88
BANK OF AMERICA CORP	217,752	2,250,649.27	10.34	11.47	2,498,370.07	247,720.80
BAXTER INTL INC COM	126,400	5,293,633.30	41.88	47.00	5,941,225.97	647,592.67
BB&T CORP COM	164,220	3,194,992.04	19.46	24.94	4,095,889.82	900,897.78
BED BATH & BEYOND INC COM	16,859	784,484.49	46.53	48.85	823,569.10	39,084.61
BEST BUY INC COM STK	39,544	869,880.41	22.00	25.00	988,568.36	118,687.95
BORG WARNER INC COM	220,787	4,770,591.97	21.61	35.24	7,780,821.82	3,010,229.85
BROADCOM CORP CL A	30,409	582,799.81	19.17	27.79	845,035.79	262,235.98
CAP 1 FNCL COM	16,053	621,859.66	38.74	52.94	849,879.90	228,020.24
CARMAX INC COM	153,632	4,470,600.91	29.10	42.70	6,560,089.28	2,089,488.37
CELGENE CORP COM	11,036	578,241.35	52.40	71.74	791,718.48	213,477.13
CENTURYLINK INC COM	31,585	684,394.01	21.67	25.38	801,753.65	117,359.64
CHEVRON CORP COM	48,600	3,548,097.07	73.01	71.94	3,496,519.70	(51,577.37)
CISCO SYSTEMS INC	97,835	1,458,872.79	14.91	17.84	1,745,249.77	286,376.98
CITIGROUP INC COM NEW COM NEW	313,726	8,163,854	26.02	34.70	10,887,103	2,723,249
COGNIZANT TECH SOLUTIONS CORP CL A	27,078	926,497.59	34.22	33.77	914,495.80	(12,001.79)
COMCAST CORP NEW-CL A	195,767	4,080,537	20.84	37.20	7,283,274	3,202,736
CONAGRA FOODS INC	34,839	738,953.39	21.21	23.27	810,619.85	71,666.46
CONOCOPHILLIPS COM	43,499	1,873,603.02	43.07	44.29	1,926,593.64	52,990.62
CONSTELLATION BRANDS INC CL A CL A	14,384	625,155.12	43.46	62.96	905,613.19	280,458.07
CONTINENTAL RES INC COM	57,250	2,026,047.35	35.39	24.80	1,408,440.05	(617,607.30)
CORNING INC COM	51,317	493,086.50	9.61	14.71	754,656.97	261,570.47
COVIDIEN PLC	13,341	375,139.26	28.12	65.60	875,111.48	499,972.22
COSTCO WHOLESALE CORP NEW COM	71,431	4,406,748.85	61.69	90.91	6,493,727.69	2,086,978.84
CVS HEALTH CORP COM	202,050	4,726,386	23.39	61.77	12,479,998	7,753,612
DELPHI AUTOMOTIVE PLC	123,400	2,314,909.01	18.76	46.84	5,755,105.71	3,440,196.70
DELTA AIR LINES INC DEL COM NEW COM NEW	37,345	619,548.53	16.59	31.55	1,178,130.94	558,582.41
DEVON ENERGY CORP NEW COM	24,051	937,972.91	39.00	39.26	944,147.38	6,174.47
DISCOVER FINL SVCS COM STK	17,377	251,119.13	14.45	42.00	729,850.76	478,731.63
DOLLAR TREE INC COM STK	17,608	767,458.42	43.59	45.14	794,773.85	27,315.43
DOW CHEMICAL CO COM	36,388	909,267.88	24.99	29.25	1,064,394.28	155,126.40
DR PEPPER SNAPPLE GROUP INC COM STK	21,537	636,591.01	29.56	45.97	990,073.60	353,482.59
EAST WEST BANCORP INC COM	31,360	647,442.42	20.65	24.83	778,544.61	131,102.19
ECOLAB INC COM	70,644	4,124,871.62	58.39	67.03	4,735,424.95	610,553.33
ELI LILLY & CO COM	20,307	726,572.99	35.78	44.25	898,496.08	171,923.09
EMC CORP COM	48,216	806,076.55	16.72	19.07	919,636.96	113,560.41

## 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>31-12-14</u>			
<u>Holding</u>	<u>Cost</u>	<u>Average Cost</u>	<u>Market Price</u>	<u>Market Value</u>	<u>Unrealised Gain/Loss</u>	
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	
ENERGIZER HLDGS INC COM	11,090	750,559.56	67.68	82.45	914,369.40	163,809.84
ENTERGY CORP NEW COM	14,200	660,635.41	46.52	56.10	796,675.38	136,039.97
EOG RESOURCES INC COM	152,652	5,666,020	37.12	59.05	9,013,738	3,347,718
EXELON CORP COM	38,490	762,147.39	19.80	23.78	915,317.81	153,170.42
EXPEDIA INC DEL COM NEW	16,070	739,119.42	45.99	54.74	879,740.44	140,621.02
FACEBOOK INC CL A CL A	37,012	1,205,490.02	32.57	50.04	1,851,965.00	646,474.98
FIDELITY NATL INFORMATION SVCS INC COM STK	188,837	3,290,783	17.43	39.89	7,532,892	4,242,109
FISERV INC COM	96,400	1,501,999.00	15.58	45.52	4,387,691.80	2,885,692.80
FOOT LOCKER INC COM	24,251	676,250.81	27.89	36.03	873,767.05	197,516.24
GARMIN LTD COMMON STOCK	20,053	656,654.56	32.75	33.88	679,429.25	22,774.69
GILEAD SCIENCES INC	14,446	518,607.49	35.90	60.45	873,291.68	354,684.19
GOOGLE INC CL A	33,994	8,269,708	243.27	338.56	11,508,998	3,239,290
HALLIBURTON CO COM	78,221	2,040,019.73	26.08	25.22	1,973,020.44	(66,999.29)
HANESBRANDS INC COM STK	12,740	502,376.41	39.43	71.59	912,001.85	409,625.44
HARTFORD FINL SVCS GROUP INC COM	382,382	6,343,518	16.59	26.74	10,223,830	3,880,312
HCA HLDGS INC COM	161,908	4,497,996	27.78	47.07	7,620,605	3,122,609
HESS CORP COM STK	22,035	839,058.75	38.08	47.34	1,043,209.11	204,150.36
HEWLETT PACKARD CO COM	44,693	497,163.98	11.12	25.74	1,150,251.86	653,087.88
HONEYWELL INTL INC COM STK	16,785	1,039,127.26	61.91	64.08	1,075,617.96	36,490.70
HOSPIRA INC COM	19,255	591,193.79	30.70	39.28	756,369.30	165,175.51
HUMANA INC COM	10,420	498,547.95	47.85	92.11	959,836.26	461,288.31
HUNTINGTON INGALLS INDS INC COM	13,729	798,991.81	58.20	72.12	990,196.21	191,204.40
INFOSYS LIMITED ADR	48,764	783,745.60	16.07	20.18	983,880.42	200,134.82
INGERSOLL-RAND PLC COM STK	27,795	793,485.38	28.55	40.65	1,129,982.47	336,497.09
INTL FLAVORS & FRAGRANCES INC COM	51,138	1,936,811.69	37.87	65.01	3,324,257.18	1,387,445.49
INTL PAPER CO COM	103,000	3,139,816.82	30.48	34.36	3,539,355.69	399,538.87
INTUITIVE SURGICAL INC COM NEW STK	11,333	3,386,040.11	298.78	339.23	3,844,462.02	458,421.91
JARDEN CORP COM	26,949	626,092.90	23.23	30.71	827,524.90	201,432.00
JOHNSON & JOHNSON COM USD1	190,966	7,995,036	41.86	67.06	12,808,342	4,813,306
JONES LANG LASALLE INC COM STK	10,091	733,373.57	72.68	96.16	970,302.21	236,928.64
JPMORGAN CHASE & CO COM	187,996	6,308,196.40	33.55	40.13	7,545,159.81	1,236,963.41
KROGER CO COM	25,725	676,773.23	26.31	41.18	1,059,356.97	382,583.74
KS CY SOUTHN	59,011	3,552,592.49	60.20	78.26	4,618,318.29	1,065,725.80
LAM RESH CORP COM	19,914	500,387.54	25.13	50.88	1,013,292.84	512,905.30
LEGGETT & PLATT INC COM	27,932	585,897.15	20.98	27.33	763,304.54	177,407.39
LOWES COS INC COM	24,233	973,080.47	40.16	44.12	1,069,251.57	96,171.10
LYONDELLBASELL IND N V COM USD0.01 CL	16,428	666,085.97	40.55	50.92	836,439.96	170,353.99
MACYS INC COM STK	22,025	705,559.87	32.03	42.17	928,743.85	223,183.98
MARATHON OIL CORP COM	57,033	1,108,020.92	19.43	18.14	1,034,769.07	(73,251.85)
MARATHON PETE CORP COM	12,704	758,706.64	59.72	57.89	735,394.01	(23,312.63)
MARVELL TECH GROUP COM USD0.002	86,388	590,520.81	6.84	9.30	803,351.66	212,830.85
MC CORMICK & CO INC COM NON-VTG	15,442	697,500.05	45.17	47.65	735,828.55	38,328.50
MCKESSON CORP	7,981	641,865.40	80.42	133.13	1,062,495.49	420,630.09
MERCK & CO INC NEW COM	63,664	2,173,787.54	34.14	36.42	2,318,729.38	144,941.84
METLIFE INC COM STK USD0.01	30,827	720,762.87	23.38	34.69	1,069,381.14	348,618.27
MICROSOFT CORP COM	141,668	3,251,147.55	22.95	29.79	4,220,284.77	969,137.22
MOLSON COORS BREWING CO CL B CL B	19,930	695,879.52	34.92	47.79	952,498.76	256,619.24
MORGAN STANLEY COM STK USD0.01	56,377	1,080,406.31	19.16	24.88	1,402,871.73	322,465.42
MURPHY USA INC COM	20,698	563,965.89	27.25	44.16	914,070.46	350,104.57
NATIONAL OILWELL VARCO COM STK	17,940	753,636.09	42.01	42.03	753,957.53	321.44
NORFOLK SOUTHN CORP COM	11,610	711,818.76	61.31	70.30	816,143.78	104,325.02
NORTHROP GRUMMAN CORP COM	12,052	650,933.58	54.01	94.53	1,139,230.01	488,296.43
OCCIDENTAL PETROLEUM CORP	26,254	1,488,387.89	56.69	51.70	1,357,277.59	(131,110.30)
OMNICOM GROUP INC COM	53,500	2,236,247.86	41.80	49.68	2,658,101.82	421,853.96
ORACLE CORP COM	471,900	8,816,598	18.68	26.84	13,609,969	4,793,371
PACCAR INC COM	18,783	804,003.02	42.80	43.62	819,260.49	15,257.47
PEPSICO INC COM	141,733	6,166,321	43.51	60.64	8,595,333	2,429,012
PFIZER INC COM	362,340	5,395,333	14.89	19.98	7,238,667	1,843,334
PHILIP MORRIS INTL COM STK NPV	151,300	5,333,350.42	35.25	52.24	7,903,405.99	2,570,055.57
PHILLIPS 66 COM	27,160	1,278,497.66	47.07	45.98	1,248,915.91	(29,581.75)
PINNACLE W. CAP CORP COM	6,437	287,071.48	44.60	43.81	282,001.92	(5,069.56)
PNC FINANCIAL SERVICES GROUP COM STK	19,480	920,418.50	47.25	58.51	1,139,753.42	219,334.92
PPL CORP COM ISIN US69351T1060	32,574	754,990.39	23.18	23.30	758,963.28	3,972.89
PRAXAIR INC COM	52,200	3,796,895.30	72.74	83.09	4,337,362.47	540,467.17
PRINCIPAL FINL GROUP INC COM STK	29,364	879,120.02	29.94	33.31	978,140.94	99,020.92
PROCTER & GAMBLE COM NPV	43,629	2,326,669.25	53.33	58.42	2,548,767.59	222,098.34
PULTE GROUP INC	62,643	852,273.98	13.61	13.76	862,157.36	9,883.38
QUANTA SVCS INC COM	39,124	779,916.13	19.93	18.21	712,349.16	(67,566.97)
RALPH LAUREN CORP CL A CL A	7,276	764,381.39	105.06	118.75	864,020.68	99,639.29
RAYTHEON CO USD0.01	13,455	663,339.28	49.30	69.37	933,415.07	270,075.79
REINSURANCE GROUP AMER INC COM NEW STK	11,411	525,695.88	46.07	56.19	641,226.16	115,530.28
REPUBLIC SVCS INC COM	29,220	661,002.60	22.62	25.81	754,276.14	93,273.54
ROBERT HALF INTL INC COM	22,550	687,346.68	30.48	37.44	844,296.35	156,949.67
ROCK-TENN CO CL A CL A	18,028	699,566.05	38.80	39.11	705,048.91	5,482.86
ROSS STORES INC COM	18,279	821,710.03	44.95	60.45	1,105,004.75	283,294.72
ROYAL CARIBBEAN CRUISES COM STK	20,293	601,803.74	29.66	52.87	1,072,792.75	470,989.01
S.W. AIRL CO COM	30,559	763,149.07	24.97	27.14	829,409.63	66,260.56
SANDISK CORP COM	12,082	528,226.18	43.72	62.84	759,207.59	230,981.41
SCHLUMBERGER LTD COM COM	106,300	4,727,935.73	44.48	54.78	5,822,724.76	1,094,789.03
SNAP-ON INC COM	8,900	406,482.59	45.67	87.70	780,494.52	374,011.93
STANLEY BLACK & DECKER INC COM	15,253	779,348.53	51.09	61.62	939,880.28	160,531.75
STARWOOD HOTELS & RESORTS WORLDWIDE INC COM STK	56,223	2,131,800.34	37.92	51.99	2,923,199.55	791,399.21
STATE STR CORP COM	23,983	1,004,041.63	41.86	50.34	1,207,417.43	203,375.80
TE CONNECTIVITY LTD	142,574	2,604,653	18.27	40.56	5,783,425	3,178,773
TEXAS INSTRUMENTS INC COM	30,621	779,250.61	25.45	34.29	1,049,961.12	270,710.51
TIFFANY & CO COM	55,332	2,859,125.15	51.67	68.53	3,792,065.35	932,940.20
TIME INC NEW COM	57,684	825,570.34	14.31	15.78	910,439.85	84,869.51
TIME WARNER INC USD0.02	145,290	3,880,970	26.71	54.78	7,959,386	4,078,416
TRAVELERS COS INC COM STK	14,625	964,799.23	65.97	67.89	992,821.13	28,021.90
TRIUMPH GROUP INC NEW COM	16,424	689,088.08	41.96	43.11	708,046.40	18,958.32

## 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>31-12-14</u>			
<u>Holding</u>	<u>Cost</u>	<u>Average Cost</u>	<u>Market Price</u>	<u>Market Value</u>	<u>Unrealised Gain/Loss</u>	
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	
UGI CORP NEW COM	36,505	755,235.05	20.69	24.36	889,183.90	133,948.85
UNITED TECHNOLOGIES CORP COM	179,769	9,417,597	52.39	73.75	13,258,577	3,840,980
UNITEDHEALTH GROUP INC COM	97,116	4,743,704.02	48.85	64.83	6,296,268.76	1,552,564.74
UNVL HEALTH SERVICES INC CL B COM	10,040	645,809.32	64.32	71.35	716,402.42	70,593.10
VARIAN MEDICAL SYSTEMS INC	94,029	4,382,007.27	46.60	55.48	5,216,898.71	834,891.44
VIACOM INC NEW CL B	98,310	3,382,025.35	34.40	48.26	4,744,478.42	1,362,453.07
VISA INC COM CL A STK	21,400	2,659,847.75	124.29	168.16	3,598,576.47	938,728.72
VOYA FINL INC COM	29,832	778,058.22	26.08	27.18	810,825.87	32,767.65
WALGREENS BOOTS ALLIANCE INC COM	71,079	2,551,945.14	35.90	48.87	3,473,605.99	921,660.85
WALT DISNEY CO	14,975	813,833.47	54.35	60.41	904,598.58	90,765.11
WELLS FARGO & CO NEW COM STK	238,492	5,405,307	22.66	35.16	8,384,885	2,979,578
WESTN DIGITAL CORP COM	12,535	622,866.64	49.69	71.00	889,930.79	267,064.15
XEROX CORP COM	88,037	527,410.15	5.99	8.89	782,551.16	255,141.01
XL GROUP PLC ORD USD0.01	35,460	704,952.96	19.88	22.04	781,632.37	76,679.41
YAHOO INC COM	27,748	711,117.31	25.63	32.39	898,862.64	187,745.33
YUM BRANDS INC COM	103,000	2,902,492.59	28.18	46.72	4,812,281.85	1,909,789.26
ZIMMER HLDGS INC COM	14,093	795,075.49	56.42	72.74	1,025,126.29	230,050.80
		<b>320,447,234.15</b>			<b>450,042,784.64</b>	<b>129,595,550.49</b>
<b>TOTAL NORTH AMERICA</b>		<b>337,349,974.85</b>			<b>470,715,536.11</b>	<b>133,365,561.26</b>
<b>EMERGING MARKETS</b>						
<b>Argentina</b>						
ADR TENARIS S A SPONSORED ADR	312,800	7,618,421.31	24.36	19.37	6,060,406.35	(1,558,014.96)
<b>Brazil</b>						
ADR BANCO BRADESCO S A	883,875	7,968,533.29	9.02	8.57	7,578,906.21	(389,627.08)
ADR CIELO S A SPONSORED ADR	85,809	687,075.80	8.01	10.08	865,106.66	178,030.86
ADR COMPANHIA DE SANEAMENTO BASICO	114,542	622,138.78	5.43	4.03	462,061.39	(160,077.39)
ADR EMBRAER S A	205,400	4,228,681.83	20.58	23.64	4,855,568.05	628,886.22
ADR ITAU UNIBANCO HLDG SA	110,944	930,495.50	8.39	8.34	925,689.82	(4,805.88)
ADR VALE S A ADR REPSTG PFD PREF ADR	1,282,247	10,455,007.17	8.15	4.66	5,970,250.96	(4,484,756.21)
		<b>24,889,932.37</b>			<b>20,657,582.89</b>	<b>(4,232,349.48)</b>
<b>Chile</b>						
ADR SOCIEDAD QUIMICA Y MINERA DE CHILE SA	131,677	2,703,457.60	20.53	15.32	2,016,640.67	(686,816.93)
<b>China</b>						
ADR ALIBABA GROUP HLDG LTD-SP A	14,865	619,204.27	41.66	66.66	990,904.73	371,700.46
ADR BAIDU INC SPONSORED ADR	7,456	611,018.60	81.95	146.20	1,090,103.85	479,085.25
ANHUI CONCH CEMENT 'H'CN1	395,500	857,370.47	2.17	2.40	950,174.75	92,804.28
BANK OF CHINA LTD 'H'CN1	3,452,000	928,842.75	0.27	0.36	1,247,564.72	318,721.97
CHINA CONSTRUCTION BANK'H'CN1	2,533,410	1,174,993.33	0.46	0.53	1,334,614.30	159,620.97
CHINA MENGNIU DAIR HKD0.1	1,340,000	2,539,338.68	1.90	2.65	3,546,219.71	1,006,881.03
CHINA MOBILE LTD HKD0.10	115,000	856,306.21	7.45	7.48	860,710.86	4,404.65
CHINA OVERSEAS LAND & INVESTMNT HKD0.10	544,000	928,450.54	1.71	1.91	1,037,004.62	108,554.08
CNOOC LTD HKD0.02	843,000	912,793.28	1.08	0.86	727,845.05	(184,948.23)
DONGFENG MOTOR GRO 'H'CN1	744,000	658,840.82	0.89	0.91	675,594.55	16,753.73
KWG PROPERTY HLDGS HKD0.10	1,698,500	640,880.61	0.38	0.44	745,883.39	105,002.78
SHANGHAI ELECTRIC 'H'CN1	7,884,000	2,911,860.36	0.37	0.34	2,692,821.27	(219,039.09)
SINOPHARM GROUP CO. LTD. 'H'SHS CNY1	262,400	474,277.00	1.81	2.27	595,685.52	121,408.52
		<b>14,114,176.92</b>			<b>16,495,127.32</b>	<b>2,380,950.40</b>
<b>India</b>						
ADR HDFC BK LTD ADR REPSTG 3 SHS	33,027	684,204.38	20.72	32.55	1,074,952.93	390,748.55
ADR ICICI BK LTD	137,075	584,632.42	4.27	7.41	1,015,370.44	430,738.02
ADR TATA MTRS LTD SPONSORED ADR	34,405	600,618.19	17.46	27.12	932,912.29	332,294.10
ADR TATA MTRS LTD SPONSORED ADR	100,982	2,285,009.30	22.63	27.12	2,738,187.74	453,178.44
AXIS BANK GDR EACH REPR 5 INR10 'REGS	30,668	419,956.40	13.69	25.01	767,068.83	347,112.43
LARSEN & TOUBRO SPON GDR EA REPR 1 ORD REG	49,073	552,106.01	11.25	14.94	733,301.89	181,195.88
		<b>5,126,526.70</b>			<b>7,261,794.12</b>	<b>2,135,267.42</b>
<b>Indonesia</b>						
ADR PERUSAHAAN PERSEROAN PERSERO P T	32,878	797,694.33	24.26	29.01	953,709.82	156,015.49
ASTRA INTL IDR50	2,281,400	930,824.62	0.41	0.38	877,174.80	(53,649.82)
BANK RAKYAT INDONESIA PERSER	1,603,600	700,004.61	0.44	0.60	967,409.23	267,404.62
		<b>2,428,523.56</b>			<b>2,798,293.85</b>	<b>369,770.29</b>
<b>Israel</b>						
ADR TEVA PHARMACEUTICAL INDS	26,257	717,500.21	27.33	36.88	968,440.06	250,939.85
<b>Korea, Republic Of</b>						
HYUNDAI MOTOR CO KRW5000	10,099	1,027,021.04	101.70	98.61	995,846.44	(31,174.60)
SAMSUNG ELECTRONIC KRW5000	2,631	1,732,075.42	658.33	774.28	2,037,131.53	305,056.11
SAMSUNG ELECTRONIC PFD KRW5000	10,739	3,197,870.71	297.78	606.24	6,510,385.27	3,312,514.56
SK HYNIX INC	36,490	635,386.39	17.41	27.86	1,016,657.20	381,270.81
		<b>6,592,353.56</b>			<b>10,560,020.44</b>	<b>3,967,666.88</b>
<b>Mexico</b>						
ADR CEMEX SAB DE CV	753,008	5,029,122.21	6.68	6.54	4,921,053.08	(108,069.13)
ADR FOMENTO ECONOMICO MEXICANA SAB DE CV	92,800	4,197,253.18	45.23	56.46	5,239,175.58	1,041,922.40
ADR GRUPO TELEvisa SA DE CV SPONSORED	225,911	3,455,467.13	15.30	21.84	4,934,762.97	1,479,295.84
GRUPO AEROPORTUARIO DEL SURESTE S.A.B DEC.V.	9,261	729,946.32	78.82	84.55	783,049.75	53,103.43

**STAFFORDSHIRE PENSION FUND**

**PORTFOLIO VALUATION**

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

**Currency - Sterling**

**Report Date -**

**31-12-14**

	<b>Holding</b>	<b>Cost £</b>	<b>Average Cost £</b>	<b>Market Price £</b>	<b>Market Value £</b>	<b>Unrealised Gain/Loss £</b>
GRUPO FINANCIERO BANORTE S A B D E C V	737,442	2,094,749.01	2.84	3.53	2,605,421.81	510,672.80
		<b>15,506,537.85</b>			<b>18,483,463.19</b>	<b>2,976,925.34</b>
<b>Peru</b>						
CREDICORP LTD COM STK	53,091	<b>5,153,442.01</b>	97.07	102.73	<b>5,453,979.10</b>	<b>300,537.09</b>
<b>South Africa</b>						
MR PRICE GROUP ZAR0.025	221,891	1,945,645.52	8.77	13.03	2,890,715.68	945,070.16
MTN GROUP LTD ZAR0.0001	328,400	3,784,239.50	11.52	12.27	4,030,864.59	246,625.09
TIGER BRANDS ZAR0.10	42,123	915,659.63	21.74	20.40	859,479.94	(56,179.69)
		<b>6,645,544.65</b>			<b>7,781,060.21</b>	<b>1,135,515.56</b>
<b>Taiwan</b>						
HON HAI PRECISION GDR	220,472	614,496.55	2.79	3.60	793,232.64	178,736.09
TAIWAN SEMICON MAN TWD10	3,273,000	4,439,841.12	1.36	2.86	9,365,582.92	4,925,741.80
TAIWAN SEMICONDUCTOR MFG CO LTD	71,379	686,652.36	9.62	14.35	1,024,506.73	337,854.37
		<b>5,740,990.03</b>			<b>11,183,322.29</b>	<b>5,442,332.26</b>
<b>Thailand</b>						
KASIKORN BANK PLC THB10 (NVDR)	162,200	<b>777,725.30</b>	4.79	4.46	<b>724,060.24</b>	<b>(53,665.06)</b>
<b>Turkey</b>						
KOC HLDG TRY1	216,410	<b>783,786.65</b>	3.62	3.40	<b>736,182.03</b>	<b>(47,604.62)</b>
<b>TOTAL EMERGING MARKETS</b>		<b>98,798,918.72</b>			<b>111,180,372.76</b>	<b>12,381,454.04</b>
<b>UNITED KINGDOM</b>						
3I GROUP ORD GBP0.738636	196,902	749,760.52	3.81	4.50	886,452.80	136,692.28
ASSOCD BRIT FOODS ORD GBP0.0568	177,113	2,825,499.58	15.95	31.53	5,584,372.89	2,758,873.31
ASTRAZENECA ORD USD0.25	21,854	846,477.28	38.73	45.56	995,558.97	149,081.69
AVIVA ORD GBP0.25	125,142	658,065.17	5.26	4.85	606,312.99	(51,752.18)
BARCLAYS PLC ORD GBP0.25	550,211	1,356,064.30	2.46	2.44	1,339,763.79	(16,300.51)
BARRATT DEVELOPMENTS ORD GBP0.10	223,292	906,150.31	4.06	4.71	1,051,705.32	145,555.01
BG GROUP ORD GBP0.10	432,448	5,176,132.13	11.97	8.65	3,740,675.20	(1,435,456.93)
BHP BILLITON PLC USD0.50	293,300	5,502,836.24	18.76	13.89	4,072,470.50	(1,430,365.74)
BRITISH AMERICAN TOBACCO ORD GBP0.25	261,107	6,143,182	23.53	35.00	9,138,745	2,995,563
BRITISH LAND CO ORD GBP0.25	102,110	711,280.41	6.97	7.77	793,394.70	82,114.29
CARILLION ORD GBP0.50	209,987	668,403.73	3.18	3.36	705,136.35	36,732.62
CENTRICA ORD GBP0.061728395	1,150,500	3,360,848.32	2.92	2.79	3,209,895.00	(150,953.32)
COMPASS GROUP PLC ORD GBP0.10625	450,541	2,519,009.90	5.59	11.01	4,960,456.41	2,441,446.51
DIRECT LINE INSURANCE GROUP PLC ORD GBP0.10	271,476	804,937.73	2.97	2.91	790,809.59	(14,128.14)
GLENCORE PLC ORD USD0.01	1,131,032	4,172,043.38	3.69	2.99	3,379,523.62	(792,519.76)
HIKMA PHARMACEUTIC ORD GBP0.10	48,298	478,794.53	9.91	19.79	955,817.42	477,022.89
HOME RETAIL GROUP ORD GBP0.10	440,318	702,527.87	1.60	2.08	913,659.85	211,131.98
HSBC HLDGS ORD USD0.50(UK REG)	867,500	5,307,489.96	6.12	6.09	5,279,605.00	(27,884.96)
IMPERIAL TOBACCO GBP0.10	229,786	5,391,366	23.46	28.36	6,516,731	1,125,365
INVESTEC ORD GBP0.0002	140,038	705,970.26	5.04	5.42	758,305.77	52,335.51
ITV ORD GBP0.10	405,273	517,689.19	1.28	2.15	872,147.50	354,458.31
ITV ORD GBP0.10	1,287,732	2,564,249.40	1.99	2.15	2,771,199.26	206,949.86
KINGFISHER ORD GBP0.157142857	892,075	3,389,976.25	3.80	3.41	3,037,515.38	(352,460.87)
LLOYDS BANKING GP ORD GBP0.1	7,732,075	4,498,632	0.58	0.76	5,862,459	1,363,827
NEXT ORD GBP0.10	3,694	243,430.41	65.90	68.20	251,930.80	8,500.39
OCADO GROUP PLC ORD GBP0.02	616,411	2,921,638.95	4.74	4.00	2,465,644.00	(455,994.95)
PEARSON ORD GBP0.25	354,386	4,228,834.60	11.93	11.90	4,217,193.40	(11,641.20)
PERSIMMON ORD GBP0.10	59,913	528,650.22	8.82	15.78	945,427.14	416,776.92
PRUDENTIAL GBP0.05	81,062	771,489.16	9.52	14.92	1,209,445.04	437,955.88
RIO TINTO ORD GBP0.10	49,747	1,581,744.79	31.80	30.00	1,492,410.00	(89,334.79)
ROLLS ROYCE HLDGS ORD GBP0.20	464,863	4,454,148.79	9.58	8.70	4,044,308.10	(409,840.69)
ROLLS ROYCE HOLDINGS	23,157,000	0.00	0.00	0.00	23,157.00	23,157.00
ROYAL DUTCH SHELL 'A'SHS EUR0.07(GBP)	141,848	3,280,126.26	23.12	21.54	3,054,696.68	(225,429.58)
ROYAL DUTCH SHELL 'B'ORD EUR0.07	314,537	6,282,674.55	19.97	22.33	7,023,611.21	740,936.66
SHIRE PLC ORD GBP0.05	16,534	748,197.87	45.25	45.33	749,486.22	1,288.35
SMITH & NEPHEW ORD USD0.20	89,324	937,587.55	10.50	11.88	1,061,169.12	123,581.57
STANDARD CHARTERED PLC	526,882	7,561,396.58	14.35	9.63	5,073,873.66	(2,487,522.92)
VODAFONE GROUP ORD USD0.2095238	4,293,279	8,382,888	1.95	2.23	9,558,986	1,176,098
WPP PLC ORD GBP0.10	383,045	2,817,251.24	7.35	13.45	5,151,955.25	2,334,704.01
<b>TOTAL UNITED KINGDOM</b>		<b>104,697,445.28</b>			<b>114,546,006.85</b>	<b>9,848,561.57</b>
<b>Total Investments</b>		<b>751,251,750.72</b>			<b>952,665,721.83</b>	<b>201,413,971.11</b>
<b>Cash Balance</b>		<b>20,546,504.40</b>			<b>20,546,504.40</b>	
<b>Total Value of Portfolio</b>		<b>771,798,255.12</b>			<b>973,212,226.23</b>	

## STAFFORDSHIRE PENSION FUND

## PORTFOLIO VALUATION

Fund - Insight Investment (Global Corporate Bonds)

Currency - Sterling

Report Date - 31-12-14

Holding	Cost £	Average Cost £	Market Price £	Market 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	1.08	2,151,572.00	(3,628.00)
ABN AMRO BANK NV BNDS 4.875% 16 JAN 2019	2,000,000	2,255,800.00	1.13	2,249,690.00	(6,110.00)
ANGLIAN WATER SVCS 5.837% A/BKD 30/07/2022 GBP	295,000	359,141.85	1.22	362,429.63	3,287.78
ANHEUSER-BUSCH INB 9.75% GTD MTN 30/07/24 GBP	1,400,000	2,286,760.00	1.63	2,181,912.60	(104,847.40)
ANNINGTON FIN NO4 0% A/BKD 07/12/2022 GBP	4,300,000	3,131,862.00	0.73	3,468,079.00	336,217.00
ASIF II 6.375% MTN 5/10/20 GBP(VAR)	2,337,000	2,861,422.80	1.22	2,871,939.30	10,516.50
AT&T INC 5.875% SNR 28/04/2017 GBP	1,900,000	2,244,660.00	1.18	2,088,867.60	(155,792.40)
BARCLAYS BANK PLC 10% SUB MTN 21/05/2021GBP	1,800,000	2,282,436.00	1.27	2,390,239.80	107,803.80
BASF SE 5.875% SNR MTN 31/03/17 GBP	1,900,000	2,265,579.00	1.19	2,102,085.90	(163,493.10)
BAT INTL FINANCE 6.375% EMTN 12/12/19 GBP	1,800,000	2,255,220.00	1.25	2,172,726.00	(162,494.00)
BG ENERGY CAPITAL 5.125% GTD MTN 07/12/17 GBP	1,900,000	2,209,966.00	1.16	2,088,961.65	(121,004.35)
BHP BILLITON FINANCE LTD 3.25% 25/09/2024 GBP1000	2,300,000	2,279,530.00	0.99	2,379,236.15	99,706.15
BMW FIN NV 3.375% 14/12/2018	2,100,000	2,234,400.00	1.06	2,250,657.15	16,257.15
BP CAP MARKETS PLC MTN 4.325% DUE 10/12/2018	2,500,000	2,834,750.00	1.13	2,735,473.75	(99,276.25)
BRITISH TELECOM 6.625% EMTN 23/06/2017 GBP	1,900,000	2,287,258.00	1.20	2,128,499.70	(158,758.30)
BSKYB FINANCE UK 5.75% SNR 20/10/17 GBP'REGS	1,900,000	2,234,020.00	1.18	2,109,484.50	(124,535.50)
CARLSBERG BREW A/S 7.25% SNR EMTN 28/11/16 GBP	1,900,000	2,300,900.00	1.21	2,100,058.60	(200,841.40)
CITIGROUP INC 7.625% MTN 03/04/2018 GBP	1,800,000	2,250,378.00	1.25	2,138,097.60	(112,280.40)
COMCAST CORP NEW 5.5% DUE 11-23-2029	2,000,000	2,266,400.00	1.13	2,514,060.00	247,660.00
COMCAST CORP NEW 5.5% DUE 11-23-2029	2,000,000	2,283,580.00	1.14	2,401,890.00	118,310.00
CREDIT AGRICOLE LONDON 5.5% 17/12/2021	750,000	855,203.00	1.14	960,277.50	105,074.50
CREDIT AGRICOLE SA 7.375% BDS 18/12/23 GBP5000	2,000,000	2,291,555.74	1.15	2,043,194.00	(248,361.74)
CRH FIN UK PLC 8.25% GTD BDS 24/04/15 GBP	1,700,000	2,231,766.78	1.31	2,124,711.00	(107,055.78)
DEUTSCHE TELEKOM I 7.375%-VAR MTN 4/12/19 GBP	2,100,000	2,288,664.00	1.09	2,148,766.20	(139,897.80)
DNB NOR BANK ASA 7.25%-FR MTN 23/06/2020GBP	1,800,000	2,234,113.00	1.24	2,133,243.90	(100,869.10)
E.ON INTERNATIONAL 6% GTD MTN 30/10/19 GBP5000	1,700,000	2,229,924.00	1.31	2,242,607.70	12,683.70
EDF 6.875% SNR MTN 12/12/22 GBP	1,900,000	2,240,632.00	1.18	2,214,666.60	(25,965.40)
EVERSHOLT FUNDING PLC 5.831% 02/12/2020	2,500,000	2,837,155.00	1.13	2,917,150.00	79,995.00
GATWICK FUNDING LI 5.25% EMTN 1/24 GBP CL'A	850,000	1,063,690.00	1.25	1,041,270.40	(22,419.60)
GDF SUEZ 6.125% EMTN 11/02/2021 GBP	1,900,000	2,276,640.80	1.20	2,275,954.90	(685.90)
GE CAPITAL UK FUND 5.875% NTS 04/11/20 GBP2000	2,000,000	2,284,300.00	1.14	2,312,530.00	28,230.00
GLENCORE FIN MTN 27/02/2019	2,000,000	2,270,890.80	1.14	2,196,867.00	(74,023.80)
GOLDMAN SACHS GRP 6.125% EMTN 14/2/2017 GBP	1,408,539	1,384,594.99	0.98	1,399,523.87	14,928.88
GRANITE MASTER ISS 5.6%-FRN M/BKD 20/12/54 GBP	897,946	880,884.90	0.98	893,097.58	12,212.68
GRANITE MASTER ISS FRN M/BKD 12/2054 GBP'A6'	2,350,000	2,850,868.50	1.21	2,766,408.25	(84,460.25)
GREAT ROLLING ST 6.25% MTN 27/07/20 GBP1000	2,000,000	2,237,760.00	1.12	2,149,678.00	(88,082.00)
HAMMERSON 5.25% BDS 15/12/16 GBP1000	2,300,000	2,662,830.00	1.16	2,689,951.20	27,121.20
HEATHROW FUNDING 5.225%-FRN ABS 2/25 GBP'A-9	2,000,000	2,262,027.75	1.13	2,022,632.00	(239,395.75)
HEINEKEN NV 7.25% SNR EMTN 10/03/15 GBP	1,800,000	2,243,466.00	1.25	2,094,395.40	(149,070.60)
HOLCIM GB FINANCE 8.75% GTD EMTN 24/04/17 GBP	1,900,000	2,345,556.08	1.23	2,302,353.50	(43,202.58)
HSBC BANK 6.5% SUB MTN 7/12/2023 GBP	1,700,000	2,212,057.00	1.30	2,091,537.20	(120,519.80)
IMPERIAL TOBACCO FINANCE 7.75% 24/06/2019	2,600,000	3,015,080.00	1.16	3,059,023.50	43,943.50
ING BANK NV 5.375% 15/04/2021	3,312,118	3,208,614.77	0.97	3,217,509.44	8,894.67
INTERSTAR MILLENNIUM 2004-4E FRN MTG/BKD14-11-2036 GBP100000 'A2	2,500,000	2,507,050.00	1.00	2,604,012.50	96,962.50
INTU (SGS) FINANCE PLC 17/03/2023	2,100,000	2,295,082.00	1.09	2,227,113.00	(67,969.00)
JP MORGAN CHASE & CO 4.25% MTN 25/01/2017 GBP1000 4.25% DUE	2,000,000	2,239,960.00	1.12	2,111,642.00	(128,318.00)
KON KPN NV 5.75% MTN 18/03/16 GBP1000	5,419,000	5,619,503.00	1.04	5,578,367.37	(41,135.63)
LANARK MASTER ISSUER PLC FLOATING RATE BNDS 22 DEC 2054	2,000,000	2,287,400.00	1.14	2,197,460.00	(89,940.00)
LAND SEC.CAP.MKTS. 4.875%-FRN 07/11/2019GBP	1,392,000	1,566,389.76	1.13	1,498,556.21	(67,833.55)
LONDON POWER NETW 5.375% BDS 11/11/2016 GBP	2,000,000	2,212,080.00	1.11	2,186,016.00	(26,064.00)
MORGAN STANLEY 5.75% SNR MTN 14/2/2017 GBP	1,900,000	2,293,680.00	1.21	2,275,244.30	(18,435.70)
MOTABILITY OPERATI 5.375% GTD SNR 28/06/22 GBP	500,000	542,035.00	1.08	531,288.00	(10,747.00)
NATIONAL AUSTRALIA BANK 3.625% 08/11/2017	300,000	355,269.00	1.18	349,903.50	(5,365.50)
NATIONWIDE B/S 5.625% MTN 09/09/19 GBP'398	2,000,000	2,312,140.00	1.16	2,299,514.00	(12,626.00)
NATL AUSTRALIA BK 7.125%-FRN MTN 06/23 GBP	1,800,000	2,253,020.00	1.25	2,184,352.20	(68,667.80)
NATL GRID GAS PLC 6.375% EMTN 03/03/2020GBP	500,000	536,740.00	1.07	514,291.50	(22,448.50)
NORDEA BANK AB 3.875% NTS 15/12/15 GBP	2,000,000	2,552,560.00	1.28	2,581,242.00	28,682.00
NORTHUMBRIAN WTR F 6.875% GTD BDS 6/2/2023 GBP	2,015,000	2,619,579.50	1.30	2,548,121.65	(71,457.85)
ORANGE 7.25% MTN 10/11/20 GBP(VAR)	5,000,000	5,211,000.00	1.04	5,105,375.00	(105,625.00)
PERMANENT MASTER I 0% MTN 15/07/2042 GBP	2,500,000	2,880,000.00	1.15	2,807,892.50	(72,107.50)
PORTERBROOK RAIL FIN LTD 5.5% 20/04/2019	1,615,000	1,758,880.35	1.09	1,672,468.16	(86,412.19)
QBE INS GROUP 6.125% SNR MTN 28/09/15 GBP	2,000,000	2,274,225.50	1.14	2,152,675.00	(121,550.50)
REED ELSEVIER INV 5.625% GTD 20/10/2016 GBP	1,700,000	2,074,918.00	1.22	1,987,264.30	(87,653.70)
ROYAL BANK OF SCOT 6.625% EMTN 17/09/2018 GBP	1,900,000	2,261,304.00	1.19	2,242,566.20	(18,737.80)
RWE FINANCE BV 5.5% GTD MTN 06/07/22 GBP	1,906,000	2,161,996.84	1.13	2,133,862.30	(28,134.54)
SEGRE PLC 5.5% NTS 20/06/18 GBP1000	1,900,000	2,266,548.00	1.19	2,146,091.80	(120,456.20)
SEVERN TRENT FIN 6% GTD SNR MTN 22/01/18GBP	2,180,000	2,278,819.40	1.05	2,365,797.04	86,977.64
SOCIETE GENERALE 5.4% SUB EMTN 30/01/18 GBP	120,000	138,000.00	1.15	134,563.50	(3,436.50)
SOUTHERN GAS NETWO 5.125% MTN 02/11/2018GBP	2,000,000	2,291,820.00	1.15	2,125,478.00	(166,342.00)
SVENSKA HANDELSBKN 5.5% SNR MTN 26/05/2016 GBP	1,800,000	2,224,170.00	1.24	1,967,103.00	(257,067.00)
TESCO 6.125% MTN 24/02/2022 GBP	2,000,000	2,249,400.00	1.12	2,183,727.00	(65,673.00)
TOTAL CAPITAL SA 3.875% SNR MTN 14/12/18GBP	1,900,000	2,215,590.00	1.17	2,054,806.30	(160,783.70)
UBS AG LONDON 6.375% SNR MTN 20/07/16 GBP	1,700,000	2,269,160.00	1.33	2,098,092.40	(171,067.60)
VODAFONE GROUP 8.125% EMTN 26/11/18 GBP	2,100,000	2,372,166.00	1.13	2,402,817.90	30,651.90
WALES & WEST UTL FIN PLC 4.625% 13-12-2023	2,000,000	2,333,700.00	1.17	2,324,944.00	(8,756.00)
WELLS FARGO BK NA 5.25% SUB EMTN 08/23 GBP	2,500,000	2,912,480.00	1.16	2,924,120.00	11,640.00
WESTERN POWER EAST 5.25% SNR EMTN 17/01/23 GBP	2,300,000	2,693,345.00	1.17	2,635,540.10	(57,804.90)
WESTPAC BKG CORP 5% SNR MTN 21/10/2019 GBP	1,900,000	2,196,134.00	1.16	2,089,804.30	(106,329.70)
WPP 2008 LIMITED 6% BDS 04/04/17 GBP1000	2,215,000	2,729,901.95	1.23	2,702,054.14	(27,847.81)
XSTRATA CANADA FIN 7.375% GTD SNR 27/05/20 GBP	1,900,000	2,328,260.00	1.23	2,244,875.65	(83,384.35)
YORKSHIRE WATER SV 6% MTN 21/08/2019GBP					
	<b>180,001,846.06</b>			<b>176,372,352.89</b>	<b>(3,629,493.17)</b>



**STAFFORDSHIRE PENSION FUND**

**PORTFOLIO VALUATION**

<u>Fund - Insight Investment (Global Corporate Bonds)</u>	<u>Currency - Sterling</u>			<u>Report Date -</u>		31-12-14
	<u>Holding</u>	<u>Cost</u> £	<u>Average</u> <u>Cost</u> £	<u>Market</u> <u>Price</u> £	<u>Market</u> <u>Value</u> £	<u>Unrealised</u> <u>Gain/Loss</u> £
<b>Corporate Bonds (Foreign Currency)</b>						
ARENA BV SER 2012-1 CL A1 DUE 17/11/2044	2,260,260	1,829,193.84	0.81	0.78	1,761,208.85	(67,984.99)
BRUNEL RES MTG SEC FRN M/BKD 1/39 EUR/A4A/REGS	3,865,955	3,031,870.47	0.78	0.77	2,976,161.40	(55,709.07)
CMNWLTH BK OF AUST 5.5% SUB EMTN 06/08/19 EUR	2,400,000	2,240,728.27	0.93	0.93	2,222,160.00	(18,568.27)
CMO BELUGA MASTER ISSUER 2006-1 CL A3 VAR RT 28/04/2099	2,000,000	1,707,549.90	0.85	0.78	1,550,546.61	(157,003.29)
DUTCH MBS BV DUTCH 2012-17 A2 02/10/2044	2,200,000	1,961,891.85	0.89	0.80	1,751,800.85	(210,091.00)
GRANITE MASTER 2006-1X CL 20/12/2054	1,760,677	1,406,696.67	0.80	0.77	1,359,124.91	(47,571.76)
HOLLAND EURO-DENOMINATED MBS HERME 18 A1 18/09/2044	1,689,389	1,534,830.60	0.81	0.78	1,470,371.62	(64,458.98)
NATIONWIDE BLDG 6.75% 22/07/2020	2,500,000	2,250,906.04	0.90	0.97	2,421,522.32	170,616.28
RABOBANK NEDERLAND 4.125% SUB MTN 14/09/22 EUR	2,700,000	2,281,315.95	0.84	0.90	2,428,468.95	147,153.00
SAECURE BV FRNS SR 12 CLS A1 30/07/2092	2,845,600	2,289,230.84	0.80	0.78	2,217,888.04	(71,342.80)
STORM 2012 IV BV FRN M/BKD 08/2054 EUR CL'A1	3,139,800	2,524,761.50	0.80	0.78	2,448,961.79	(75,799.71)
AUST & NZ BANK GRP 4.875% BDS 144A 12/01/21	3,000,000	2,221,151.99	0.74	0.72	2,171,246.89	(49,905.10)
BNP PARIBAS / BNP 5 DUE 01-15-2021	3,300,000	2,316,314.60	0.70	0.73	2,393,699.62	77,385.02
CRUSADE GBL T 06-2 FR M/BKD 11/37 USD100000'A1	3,012,032	1,894,132.97	0.63	0.64	1,913,770.93	19,637.96
DEUTSCHE BK AG 3.25% DUE 01-11-2016	3,400,000	2,270,213.49	0.67	0.66	2,227,842.37	(42,371.12)
E-MAC PROGRAM B V REMACP 2007 - NL3A A1 144A 25/07/2047	2,658,058	1,632,241.36	0.61	0.63	1,685,167.07	52,925.71
GRACECHURCH MORTGAGE FINANCING PLC FRN M/BKD 20/11/56 USD	5,264,061	3,357,187.54	0.64	0.64	3,382,492.90	25,305.36
LLOYDS TSB BANK PLC 4.875% BDS 21/01/16	3,300,000	2,288,070.65	0.69	0.67	2,202,140.88	(85,929.77)
NORDEA BK AG 4.875% DUE 05-13-2021	3,000,000	2,023,621.58	0.67	0.69	2,084,402.25	60,780.67
VERIZON 3.65% DUE 09-14-2018	5,000,000	3,224,559.34	0.64	0.68	3,388,574.85	164,015.51
WAL-MART STORES 3.625% DUE 07-08-2020	3,200,000	2,258,771.62	0.71	0.68	2,191,525.55	(67,246.07)
		<u>46,545,241.07</u>			<u>46,249,078.65</u>	<u>(296,162.42)</u>
<b>Futures</b>						
FUT MAR 15 LIF LONG GILT	129	0.00	0.00	3,280.00	423,120.00	423,120.00
FUT MAR 15 EURX EUR-BUND	-41	0.00	0.00	1,722.82	-70,635.73	(70,635.73)
FUT MAR 15 10 YR T-NOTES	-91	0.00	0.00	360.75	-32,828.28	(32,828.28)
FUT MAR 15 5 YR T NOTE	-57	0.00	0.00	-15.65	891.94	891.94
		<u>0.00</u>			<u>320,547.93</u>	<u>320,547.93</u>
<b>Total Investments</b>		226,547,087.13			222,941,979.47	(3,605,107.66)
<b>Cash Balance</b>		47,764,210.93			47,764,210.93	
<b>Total Value of Portfolio</b>		<u>274,311,298.06</u>			<u>270,706,190.40</u>	

## STAFFORDSHIRE PENSION FUND

## PORTFOLIO VALUATION

31-12-14

Report Date -

Currency - Sterling

## Fund - PRIVATE EQUITY INVESTMENTS

	Date of Inception	Estimated Total Approved Investment £	Cumulative Investments @ 30 Sep 2014 £	Quarters Transactions £	Cumulative Distributions @ 30 Sep 2014 £	Quarters Transactions £	Market Value @ 30 Sep 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	2,126,869.46
CAPITAL DYNAMICS UK HIGH TECHNOLOGY FUND	May-01	4,000,000.00	4,007,302.74	0.00	1,743,961.37	40,000.00	899,657.00
HARBOUR VEST European Buyout Fund (HIPEP IV)	Jan-02	6,811,851.14	6,934,344.84	39,488.23	10,499,525.60	297,358.89	2,185,422.28
HARBOUR VEST VII US Buyout Fund	Apr-03	5,260,383.82	5,235,980.59	0.00	5,355,694.93	158,831.33	3,849,794.06
KNIGHTSBRIDGE Venture Capital VI Series VXM	Feb-05	6,291,695.54	6,377,366.59	0.00	5,927,414.99	277,320.57	4,819,438.50
HARBOUR VEST Asia Pacific Fund (HIPEP V)	Mar-06	5,056,257.30	5,333,837.17	0.00	3,537,830.59	231,215.76	5,062,833.74
HARBOUR VEST 2007 Direct Fund	Sep-07	4,900,000.00	5,686,926.80	30,780.60	2,099,783.61	250,734.04	7,018,215.62
HARBOUR VEST 2007 European Buyout Companion (HIPEP V)	Oct-07	5,000,000.00	5,609,228.71	0.00	1,938,500.01	242,389.62	5,050,201.66
HARBOUR VEST VIII Cayman Venture Fund	Sep-07	2,450,000.00	2,763,299.53	0.00	1,433,623.95	209,084.30	3,222,115.97
HARBOUR VEST VIII Cayman Buyout Fund	Sep-07	24,500,000.00	25,212,186.63	294,252.64	12,237,014.49	801,249.94	26,052,827.71
HARBOUR VEST VIII US Mezzanine & Distressed Debt Fund	Sep-07	2,450,000.00	2,675,049.35	30,508.26	1,732,019.50	186,363.78	2,103,898.16
HARBOUR VEST VIII LP Series VC	Apr-08	5,000,000.00	4,786,276.08	0.00	0.00	0.00	7,345,750.03
KNIGHTSBRIDGE Venture Capital VII LP Series VC	May-08	10,000,000.00	11,559,449.21	0.00	8,354,486.75	1,187,875.01	10,605,804.11
DOVER STREET VII Cayman Fund	Nov-08	12,165,000.00	11,602,530.76	0.00	7,562,571.78	595,900.21	8,963,350.44
Partners Group Secondary 2008 LP	Jun-08	29,687,775.33	16,241,014.16	1,610,370.95	1,710,640.10	605,306.62	14,419,439.03
HARBOUR VEST Cayman Partnership Fund (HIPEP VI)	Feb-12	4,500,000.00	593,759.07	204,992.04	0.00	0.00	624,039.80
KNIGHTSBRIDGE Venture Capital VIII	Apr-13	6,150,000.00	2,532,037.59	314,885.49	201,576.66	139,016.25	2,660,082.90
HarbourVest IX Cayman Venture Fund	Apr-13	12,300,000.00	3,161,910.29	343,511.45	382,398.35	130,335.51	2,997,014.78
HarbourVest IX Cayman Buyout Fund	Apr-13	2,050,000.00	432,809.84	0.00	25,301.44	0.00	525,916.34
Dover Street VIII Cayman Opportunities Fund	Apr-13	7,800,000.00	2,309,905.40	138,521.70	575,316.29	196,427.75	2,765,212.94
HarbourVest AIF Partnership Fund (HIPEP VII)	Jun-14	23,500,000.00	0.00	0.00	0.00	0.00	256.53
<b>TOTAL PRIVATE EQUITY</b>		<b>186,087,602.70</b>	<b>129,271,854.59</b>	<b>3,007,311.36</b>	<b>69,290,414.09</b>	<b>5,549,409.58</b>	<b>113,298,141.05</b>

\* latest available valuation

**STAFFORDSHIRE PENSION FUND**

**PORTFOLIO VALUATION**

	<u>Currency - Sterling</u>			<u>Report Date -</u>		31-12-14
		<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>Holding</u>	<u>£</u>	<u>£</u>	<u>£</u>		<u>£</u>	<u>£</u>
<b>Fund - State Street Global Advisors (Passive Global Equity)</b>						
<b>UK - PASSIVE</b>						
SSGA MPF UK EQUITY INDEX FUND	84,030,031	<u>148,956,294.38</u>	1.77	2.93	<u>246,249,328.03</u>	<u>97,293,033.65</u>
<b>GLOBAL - PASSIVE</b>						
SSGA MPF ALL WORLD DEVELOPED EQUITY	450,084,347	<u>632,990,042.13</u>	1.41	1.89	<u>852,623,849.74</u>	<u>219,633,807.61</u>
<b>TOTAL PASSIVE GLOBAL EQUITY</b>		<u>781,946,336.51</u>			<u>1,098,873,177.77</u>	<u>316,926,841.26</u>
<b>Fund - Legal &amp; General Investment Management (Passive UK Index Linked Bonds)</b>						
LEGAL & GENERAL AP OVER 5 YR INDEX-LINKED	30,736,673	137,768,964.69	4.48	6.20	190,642,986.06	52,874,021.37
<b>TOTAL PASSIVE UK INDEX LINKED BONDS</b>		<u>137,768,964.69</u>			<u>190,642,986.06</u>	<u>52,874,021.37</u>
<b>Fund - Staffordshire Pension Fund (Emerging Markets Funds)</b>						
FRANK RUSSELL EMERGING MARKETS EQUITY	2,196,999	40,600,000.00	18.48	37.75	82,933,043.62	42,333,043.62
<b>TOTAL EMERGING MARKETS</b>		<u>40,600,000.00</u>			<u>82,933,043.62</u>	<u>42,333,043.62</u>
<b>Fund - Staffordshire Pension Fund (Funds of Hedge Funds)</b>						
GOLDMAN SACHS HFP II FUND (H1)	602,236	70,240,579.00	116.63	141.55	85,247,627.50	15,007,048.50
<b>TOTAL HEDGE FUNDS</b>		<u>70,240,579.00</u>			<u>85,247,627.50</u>	<u>15,007,048.50</u>
<b>Fund - Staffordshire Pension Fund (Diversified Alternatives Funds)</b>						
MORGAN STANLEY AIP DIVERSIFIED ALTERNATIVES FUND	443,454	48,250,000.00	108.80	117.70	52,194,465.85	3,944,465.85
SCHRODERS SIF DIVERSIFIED COMPLETION FUND	383,886	48,250,000.00	125.69	137.63	52,834,175.13	4,584,175.13
<b>TOTAL ALTERNATIVES</b>		<u>96,500,000.00</u>			<u>105,028,640.98</u>	<u>8,528,640.98</u>

STAFFORDSHIRE COUNTY PENSION FUND  
PROPERTY PORTFOLIO SUMMARY

Dir/Ind	Property Address or Fund	Unit	Tenant or Fund	Tenure	Use	Total Cost £	Date of Purchase	Value £ @ 31/03/2014	Value £ @ 31/12/2014	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 Retail Holdings Ltd	FH	Retail	1,328,461	29/01/1999	1,675,000	1,725,000	5 yrs	22/12/2019	81,300	110,000	-	On Expiry	8.3	6.4
	BIRMINGHAM 92/93 New Street & 3/17 Ethel Street		Sun Valley Leisure	FH	Retail	5,168,899	21/06/2010	4,800,000	4,800,000	15 yrs	02/10/2021	400,000	400,000	-	03/10/2016	7.7	8.3
	BIRMINGHAM Colomnade Buildings, 98/100 New Street & 2/12 Ethel Street		L S Portfollo Investments Ltd	FH	Retail	7,150,000	30/12/2014	-	7,150,000	99 yrs	24/03/2063	450,000	450,000	-	25/03/2030	6.3	6.3
	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	-	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	- 6.6
	BURY ST EDMUNDS 42/42a Buttermarket		McDonald's Real Estate LLP	FH	Retail	3,059,752	22/07/1994	2,825,000	2,950,000	35 yrs	15/07/2023	152,500	180,000	-	25/12/2018	5.9	6.1
	BURY ST EDMUNDS 45/47 Risbygate Street		B&Q PLC	FH	Retail WH	5,666,760	12/06/2013	5,150,000	5,150,000	25 yrs	10/03/2015	491,763	491,763	-	On Expiry	8.7	9.5
	CAMBRIDGE Chieftain Way, Orchard Park		Travelodge Hotels Ltd	FH	Hotel	11,384,746	15/10/2010	10,750,000	11,150,000	25 yrs	11/09/2036	0	724,500	-	12/09/2016	6.4	6.5
	CARDIFF 1/7 Queen Street	1&2 3 3a 4	Santander UK PLC Ladbroke Betting & Gaming Ltd Pizza Hut (UK) Ltd Lloyds TSB Bank PLC Vacant	FH	Retail Retail Retail Retail Retail	- - - 8,371,527 1,029,700	- - - 02/05/2014 24/06/1994	- - - - 370,000	- - - 8,200,000 340,000	23 yrs 10 yrs 35 yrs 35 yrs -	24/04/2031 30/10/2015 23/06/2021 23/06/2021 -	188,000 85,000 60,000 318,000 54,000	188,000 85,000 60,000 318,000 0	- - - - -	12/02/2018 30/10/2017 24/06/2016 24/06/2016 -	- - - 7.8 0.0	- - - 7.9 0.0
	CARLISLE 65 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
	CARLISLE 67 English 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
	CHICHESTER 30 East 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
	DOVER Bridge Street		Chilbrook Atkins Ltd Chilbrook Vacant Chilbrook Vacant		Office Office Office	- - -	- - -	- - -	- - -	10 yrs - -	13/08/2015 - -	156,295 - 165,555	132,800 0 0	- - -	14/08/2015 - -	- - -	- - -
	EYNSHAM Oasis Park,	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 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 90,000 33,770 33,770 57,500 75	1 0 45,500 39,287 76,716 75	- - - - - - -	On Expiry - - - 29/09/2018 On Expiry On Expiry	- - - - - - -	- - - - - - -

Dir/Ind	Property Address or Fund	Unit	Tenant or Fund	Tenure	Use	Total Cost £	Date of Purchase	Value £ @ 31/03/2014	Value £ @ 31/12/2014	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
	HAYES	12	Adler & Allan Ltd	FH	Office	-	-	-	-	5 yrs	22/12/2019	44,000	33,638	-	On Expiry	-	-
	Hayes Road,	13	Vacant	FH	Office	12,515,025	14/10/1999	4,350,000	5,000,000	-	-	43,800	0	-	-	2.6	6.6
	KINGSTON UPON THAMES		Toys R Us Ltd	FH	Retail WH	16,224,160	07/01/2008	12,500,000	13,050,000	25 yrs	28/09/2019	779,000	813,300	-	29/09/2014	5.0	6.2
	24/24a Market Place		Links (London) Ltd	FH	Retail	1,339,621	14/04/2000	2,600,000	2,900,000	15 yrs	15/03/2022	83,250	143,000	-	16/03/2017	10.7	4.9
	LANCASTER		DSG Retail Ltd (t/a Curry's)		Retail WH	-	-	-	-	25 yrs	28/09/2020	149,540	180,000	-	29/09/2015	-	-
	Parliament Street		Halfords Ltd		Retail WH	-	-	-	-	25 yrs	28/09/2020	74,930	96,556	-	29/09/2015	-	-
	Retail Park,		B&M Retail Ltd	FH	Retail WH	5,106,960	18/12/1995	5,575,000	6,200,000	25 yrs	28/09/2020	100,170	142,742	-	29/09/2015	8.2	6.8
	LEEDS	A	Carpetright Plc		Retail WH	-	-	-	-	20 yrs	23/06/2016	195,000	200,740	-	On Expiry	-	-
	Killingbeck Retail Park,	B	B&M Retail Ltd		Retail WH	-	-	-	-	10 yrs	14/07/2023	195,700	150,000	-	15/07/2018	-	-
	Killingbeck Drive	C	B&Q Plc		Retail WH	-	-	-	-	25 yrs	23/06/2016	197,340	202,400	-	On Expiry	-	-
		D	B&Q Plc		Retail WH	-	-	-	-	25 yrs	23/06/2016	604,750	604,750	-	On Expiry	-	-
	LEEDS	20	Redbus Retail Advertising Ltd	FH	Advertising	20,201,334	07/06/2008	15,050,000	15,400,000	5 yrs	29/04/2014	1,088	1,000	-	On Expiry	5.7	7.5
	20/26 King Edward Street & 49/51 Vicar Lane	22	Rohan Designs Ltd		Retail	-	-	-	-	15 yrs	25/06/2014	91,250	91,250	-	On Expiry	-	-
			Airwair International Ltd (t/a Dr Martens)		Retail	-	-	-	-	10 yrs	22/07/2019	95,000	98,000	-	22/07/2019	-	-
	LEICESTER	24	VF Northern Europe Services Ltd (t/a Vans)		Retail	-	-	-	-	15 yrs	03/10/2018	105,000	105,000	-	On Expiry	-	-
	45 Gallowtree Gate & 47/49 Market Place	26	JD Sports Fashion PLC (t/a Size)		Retail	6,538,408	25/10/2012	6,375,000	7,225,000	20 yrs	24/03/2021	158,500	158,500	-	25/03/2011	6.9	6.3
	LEICESTER		London Lotus Ltd Ltd (t/a Chopstix)	FH	Restaurant	-	-	-	-	20 yrs	07/03/2031	187,000	0	-	08/03/2016	-	-
			N Joshi & R Yeoman		Restaurant	4,768,455	26/09/1997	875,000	900,000	5 yrs	12/11/2017	30,000	10,000	-	On Expiry	0.2	1.1
	LEICESTER		JP Boden & Co Ltd	FH	Industrial	3,771,984	04/11/2011	4,400,000	4,850,000	-	20/06/2017	380,000	380,000	-	On Expiry	10.1	7.8
	Unit 19, Meridian Business Park	1st - 4th Gd	Vacant		Office	-	-	-	-	-	-	72,640	0	-	-	-	-
	LONDON EC1	Gd	Vacant		Restaurant	-	-	-	-	-	-	7,500	0	-	-	-	-
	Cloisters Court, 22/26 Farringdon Lane	Gd	Fuller Smith & Turner	FH	Public House	2,331,939	28/02/2001	2,150,000	2,500,000	25 yrs	22/12/2030	10,250	12,500	-	23/12/2015	0.5	0.5
	LONDON SW1	5th	Gallaher Ltd		Office	-	-	-	-	15 yrs	25/12/2018	117,500	117,500	-	On Expiry	-	-
	Burwood House, 14/24 Caxton Street	4th	Sport & Recreation Alliance		Office	-	-	-	-	15 yrs	27/11/2018	135,375	146,000	-	On Expiry	-	-
		3rd	William Sturges & Co		Office	-	-	-	-	15 yrs	28/09/2018	166,760	170,260	-	On Expiry	-	-
		2nd	William Sturges & Co		Office	-	-	-	-	15 yrs	28/09/2018	166,485	168,985	-	On Expiry	-	-
		1st	BAE Systems Plc		Office	-	-	-	-	15 yrs	24/03/2018	152,000	146,620	-	On Expiry	-	-
		Gd	BAE Systems Plc		Office	-	-	-	-	10 yrs	24/03/2018	38,118	42,000	-	On Expiry	-	-
		Gd	William Sturges & Co		Office	-	-	-	-	15 yrs	28/09/2018	49,665	49,665	-	On Expiry	-	-
		Gd	Pret a Manger (Europe) Ltd		Retail	-	-	-	-	15 yrs	02/09/2027	46,000	77,500	-	03/09/2017	-	-
		Gd	William Sturges & Co		Office	-	-	-	-	15 yrs	28/09/2018	7,345	7,345	-	On Expiry	-	-
		Gd	Starbucks Coffee Co (UK) Ltd		Retail	-	-	-	-	15 yrs	15/12/2017	45,000	45,000	-	On Expiry	-	-
		Gd	Car spaces		Garage	16,164,376	16/05/2011	19,500,000	20,950,000	-	-	32,962	33,962	14,809	-	6.1	6.1
	LONDON WC1	5th	Orient Petroleum UK Ltd		Office	-	-	-	-	5 yrs	07/10/2017	88,125	83,662	-	On Expiry	-	-
	16 Upper Woburn Place	4th/3rd	London Upper Woburn Place Centre Ltd t/a Regus		Office	-	-	-	-	10 yrs	18/11/2023	224,238	462,462	-	19/11/2018	-	-
		2nd	El Al Israel Airlines		Office	-	-	-	-	5 yrs	30/01/2016	205,840	205,840	-	On Expiry	-	-

Dir/Ind	Property Address or Fund	Unit	Tenant or Fund	Tenure	Use	Total Cost £	Date of Purchase	Value £ @ 31/03/2014	Value £ @ 31/12/2014	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
		1st Gd & LG	Sue Ryder PMSI UK Ltd Prezzo Plc		Office Office Restaurant	-	-	-	-	10 yrs 10 yrs 20 yrs	12/04/2018 05/12/2016 04/01/2024	213,745 93,000 87,500	213,745 93,000 90,000	-	12/04/2016 On Expiry 05/01/2019	-	-
		LG	Barry's Bootcamp Ltd EDF Energy Networks (LPN) Plc		Gym Substation	-	-	-	-	25 yrs 99 yrs	24/06/2024 03/03/2106	75,460 0	87,032 0	-	23/07/2018 -	6.5	4.9
	LONDON WC2	4th	DI Design & Devt Consultants (UK) Ltd		Office	19,073,652	12/08/2011	22,000,000	25,000,000	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 (Under Offer)		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	160,416	-	On Expiry	-	-
		Gd & LG	Freedom Recruitment Ltd		Office	-	-	-	-	5 yrs	01/04/2019	80,765	182,529	-	On Expiry	-	-
		Gd & LG	Zero Degrees West Ltd	FH	Office	8,481,844	16/12/1998	11,650,000	15,575,000	10 yrs	24/04/2020	49,200	116,305	-	24/04/2019	8.2	4.5
	MANCHESTER	10th	Vacant		Office	-	-	-	-	-	-	0	0	-	-	-	-
	Lincoln House, 125/127	Various	Pannone LLP		Office	-	-	-	-	7 yrs	12/02/2015	361,313	493,000	-	On Expiry	-	-
	Deansgate	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	7,625,000	25 yrs	04/07/2030	23,000	47,000	-	05/07/2015	6.9	7.1
	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	-	-	-	-	5 yrs	13/05/2016	29,377	29,377	-	On Expiry	-	-
		4th	Vacant (Under Offer)		Office	6,591,188	11/08/2014	-	6,200,000	-	-	0	0	-	-	6.0	6.4
	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																
	SCUNTHORPE	1 & 2	Howden Joinery Properties Ltd		Industrial	-	-	-	-	10 yrs	10/10/2020	24,150	53,500	-	11/10/2015	-	-
	Eastgate Park, Arkwright Way	3 & 4	TSC Foods Ltd		Industrial	-	-	-	-	25 yrs	14/08/2015	56,500	57,000	-	On Expiry	-	-
		5	Birkdale Roller Shutter Company Ltd		Industrial	-	-	-	-	5 yrs	13/10/2019	44,500	40,000	-	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	Virgin Media Ltd		Industrial	-	-	-	-	15 yrs	24/11/2024	9,720	13,450	-	25/11/2019	-	-
		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	2,250,000	25 yrs	14/08/2015	10,500	10,500	-	On Expiry	9.6	9.9
	SOUTHAMPTON		Vodafone Ltd		Phone Mast	-	-	-	-	12 yrs	11/01/2013	0	5,034	-	On Expiry	-	-
	Centurion Park, Bitterne Road	A	Dowding & Millis (UK) Ltd		Industrial	-	-	-	-	3 yrs	24/11/2014	104,000	114,000	-	On Expiry	-	-
		B	Vacant		Industrial	-	-	-	-	-	-	67,750	0	-	-	-	-
		C	Oyster Marine Ltd		Industrial	-	-	-	-	2.75 yrs	30/09/2014	68,780	65,000	-	On Expiry	-	-
		D	Millbrook Furnishing Industries Ltd		Industrial	-	-	-	-	3.25 yrs	30/09/2018	61,450	59,470	-	On Expiry	-	-
		E	The BSS Group Ltd		Industrial	-	-	-	-	5.5 yrs	11/12/2018	30,000	32,950	-	On Expiry	-	-
		F	Thunderbolts Ltd		Industrial	-	-	-	-	5 yrs	31/12/2016	33,000	30,500	-	On Expiry	-	-
		G	TLC (Southern) Ltd		Industrial	-	-	-	-	10 yrs	19/12/2022	29,750	33,200	-	20/12/2017	-	-

Dir/Ind	Property Address or Fund	Unit	Tenant or Fund	Tenure	Use	Total Cost £	Date of Purchase	Value £ @ 31/03/2014	Value £ @ 31/12/2014	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	
	STAFFORD Granite 100, Acton Gate		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	
	SWANSEA 263/265 Oxford Street & 8 Portland Street	H J K L P R S	SCA Support Services Ltd St Gobain Building Distribution Ltd CJR Propulsion Ltd Vacant (Under Offer) The Post Office Secretary of State for Transport Meyer 9 Ltd	FH	Industrial	-	-	-	-	25 yrs 5 yrs 10 yrs - 20 yrs 10 yrs 25 yrs	27/04/2015 16/01/2017 19/05/2015 - 05/02/2019 30/11/2014 01/11/2015	30,000 65,640 49,963 60,000 146,772 24,148 34,750	32,227 73,500 59,963 0 113,000 37,500 35,500	-	-	On Expiry On Expiry On Expiry - On Expiry On Expiry On Expiry	-	-
	SWINDON Westmead Industrial Estate, Units 22/25 & Westmead Drive, Unit R	22 & 23 24 25 R	Vacant Allied Telesis International BV Vacant PI Crouch, MA Clarke, PA Hopkins, & Hornbuckle Medical Trustees Ltd	LH FH FH	Retail Retail Retail Industrial Industrial Industrial	3,005,251	21/07/2000	1,450,000	1,350,000	19.5 yrs	31/01/2017	95,000	114,600	2,250	On Expiry	6.3	14.0	
	TRURO 11/12 Boscawen Street		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	
	TRURO 14/15 Boscawen Street		The White Company (UK) Ltd	FH	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	
	WARRINGTON Calver Road, Winwick Quay		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	
	WEYBRIDGE 29 Avro Way, Brooklands Business Park		Kite Glass Ltd	FH	Industrial	3,376,249	20/12/1990	4,100,000	4,875,000	15 yrs	18/02/2029	275,000	335,000	-	19/03/2019	9.9	6.9	
	WOLVERHAMPTON Vernon Park,	A B C Land	J Banks & Co Ltd Joseph Joseph Ltd Mann+Hummel (UK) Ltd Vacant	FH	Industrial Industrial Industrial Industrial	-	-	-	-	999 yrs 5 yrs 12 yrs -	28/09/3010 17/11/2015 12/06/2024 -	0 154,680 294,490 0	0 154,680 294,490 0	-	On Expiry On Expiry 13/06/2017	-	-	
Total:						248,377,880		207,605,000	250,300,000			14,617,282	15,451,258	-		6.2	6.2	
Ind	Ashford Investor Limited Partnership Pyramid Capital Limited Partnership West End of London Property Unit Trust		Owns the Designer Outlet Centre, 74 Retail Units, 1,231 car spaces Opportunity Fund. Six properties in Portfolio Owns Offices in Central London, principally in West End	LP LP JPUT	Shopping Centre Mixed Office	12,974,050	23/05/2002	16,187,500	19,000,000	-	March 2016	514,312	742,500	-	n/a	5.7	3.9	
Total:						31,681,519		34,162,196	39,944,303			734,312	1,182,263	-		3.7	3.0	
Total:						280,059,399		241,767,196	290,244,303			15,351,594	16,633,521	17,059		5.9	5.7	







