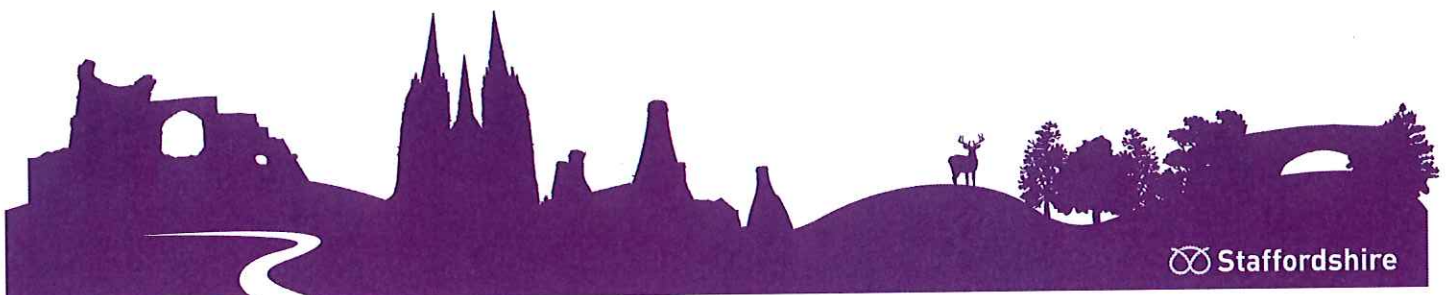


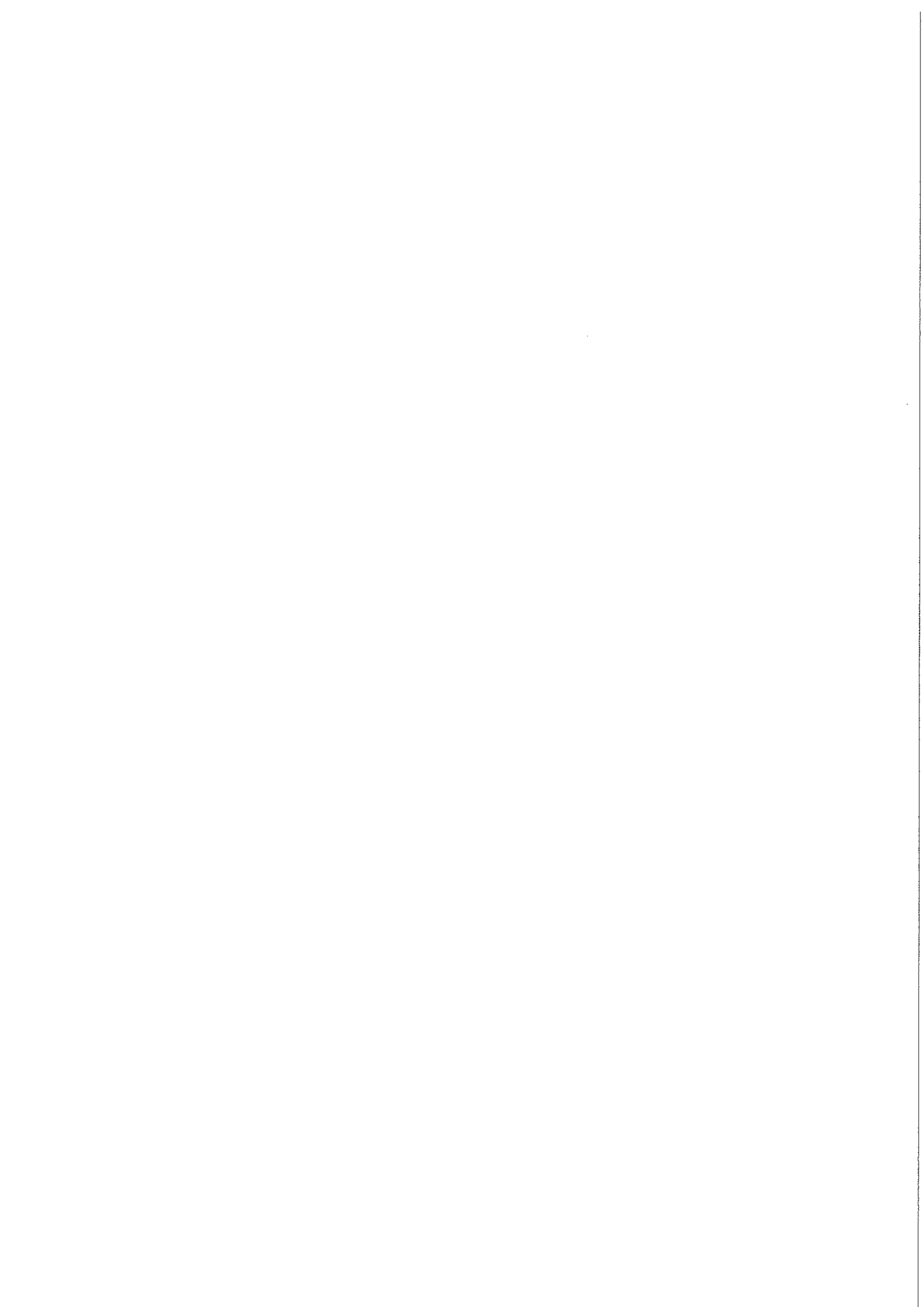


Staffordshire
Pension Fund
Local Government Pension Scheme

Investment Portfolio

31 March 2015





STAFFORDSHIRE PENSION FUND

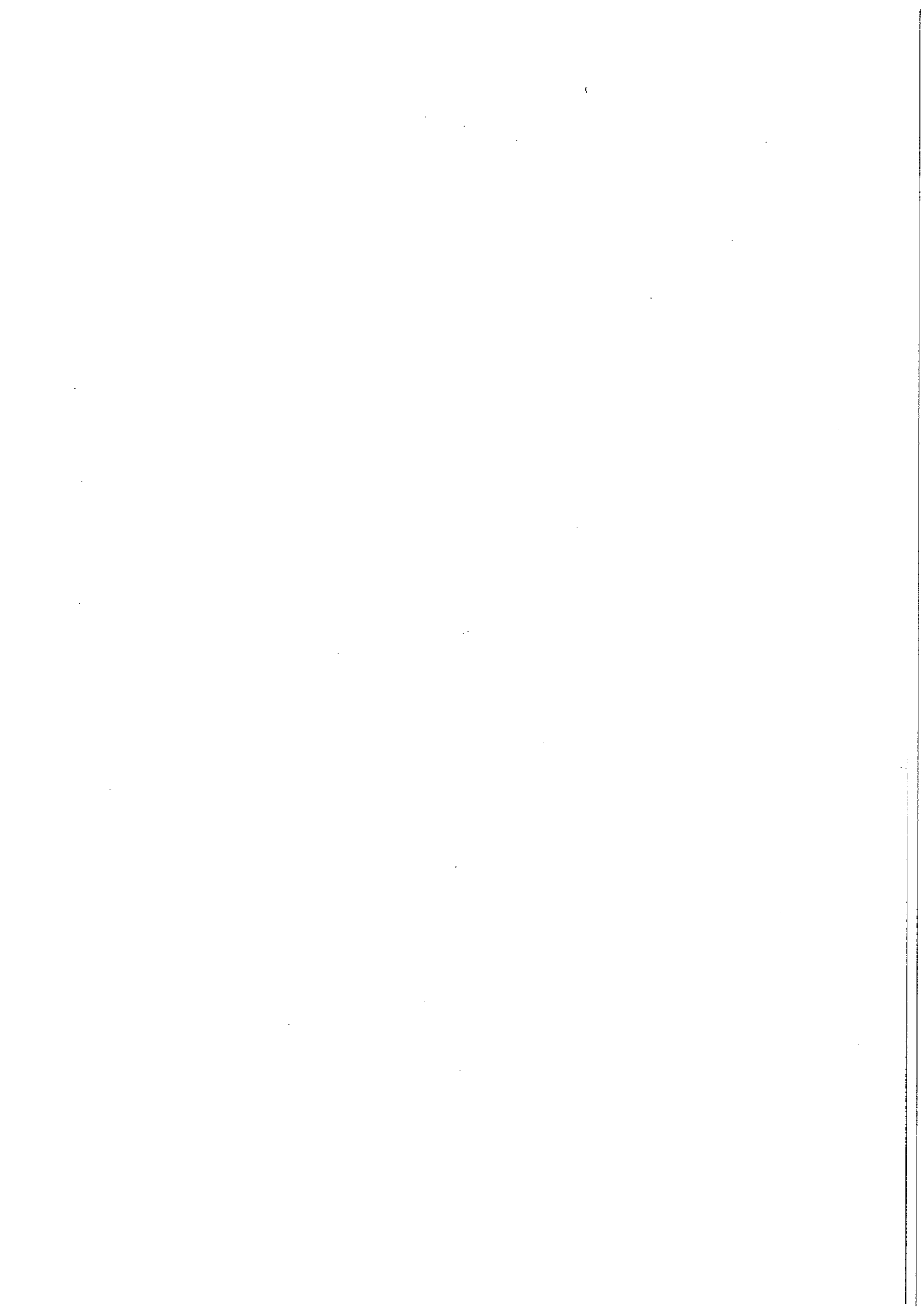
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STAFFORDSHIRE PENSION FUND
PORTFOLIO ANALYSIS AS AT 31 MARCH 2015

| | | <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 | 235,630,435.26 | 208,845,749.91 | 256,529,977.76 |
| | Cash | 9,965,252.21 | 2,405,251.08 | 2,405,251.08 |
| GLOBAL | Equities | 952,665,721.83 | 763,276,849.00 | 1,012,477,304.82 |
| | Cash | 20,546,504.40 | 27,830,332.57 | 27,830,332.57 |
| BONDS | Global Corporate Bonds | 222,941,979.47 | 218,151,572.14 | 215,328,959.54 |
| | Passive UK Index Linked Gilts | 190,642,986.06 | 137,768,964.69 | 196,904,353.75 |
| | Cash | 47,764,210.93 | 59,585,226.68 | 59,585,226.68 |
| PASSIVE GLOBAL | Equities | 1,098,873,177.77 | 781,946,336.51 | 1,175,874,876.71 |
| EMERGING MARKETS | | 82,933,043.62 | 40,600,000.00 | 87,748,233.37 |
| HEDGE FUNDS | Equities | 85,247,627.50 | 70,240,579.00 | 88,037,593.50 |
| ALTERNATIVES | Equities | 105,028,640.98 | 98,500,000.00 | 105,544,257.64 |
| PROPERTY | | 290,244,303.00 | 279,684,901.00 | 298,056,676.00 |
| PRIVATE EQUITY | | 113,298,141.05 | 63,666,335.60 | 108,631,562.06 |
| CASH | Central Cash Fund | 106,740,810.67 | 112,138,025.60 | 112,138,025.60 |
| | Currency | 3,651,503.82 | 2,288,042.00 | 2,288,042.00 |
| TRANSITION | Equities | 0.00 | 0.00 | 0.00 |
| | Cash | 3,091.23 | 664,254.40 | 664,254.40 |
| TOTAL INVESTMENTS | | <u>3,377,506,056.54</u> | <u>2,860,681,287.85</u> | <u>3,545,133,795.15</u> |
| TOTAL CASH | | <u>188,671,373.26</u> | <u>204,911,132.33</u> | <u>204,911,132.33</u> |
| TOTAL | | <u>3,566,177,429.80</u> | <u>2,865,592,420.18</u> | <u>3,750,044,927.48</u> |



STAFFORDSHIRE PENSION FUND

PORTFOLIO VALUATION

| <u>Fund - Standard Life (UK Equity)</u> | <u>Currency - Sterling</u> | | | <u>Report Date -</u> | 42,094.00 | |
|--|----------------------------|----------------------|---------------------|----------------------|-----------------------------|---------------------|
| | <u>Cost</u> | <u>Average Cost</u> | <u>Market Price</u> | <u>Market Value</u> | <u>Unrealised Gain/Loss</u> | |
| <u>Holding</u> | £ | £ | £ | £ | £ | |
| UK EQUITIES & CONVERTIBLES | | | | | | |
| Aerospace & Defense | | | | | | |
| SENIOR GBP0.10 | 233,984 | 654,205.84 | 2.80 | 3.25 | 760,915.97 | 106,710.13 |
| | | <u>654,205.84</u> | | | <u>760,915.97</u> | <u>106,710.13</u> |
| Automobiles | | | | | | |
| GKN ORD GBP0.10 | 1,400,109 | <u>2,867,071.58</u> | 2.05 | 3.59 | <u>5,020,790.87</u> | <u>2,153,719.29</u> |
| Banks | | | | | | |
| BARCLAYS PLC ORD GBP0.25 | 2,989,389 | 7,098,683.49 | 2.37 | 2.43 | 7,252,257.71 | 153,574.22 |
| HSBC HLDGS ORD USD0.50(UK REG) | 995,104 | 6,314,670.15 | 6.35 | 5.74 | 5,711,898.96 | (602,773.19) |
| LLOYDS BANKING GP ORD GBP0.1 | 9,098,636 | 5,682,927.44 | 0.62 | 0.78 | 7,122,412.26 | 1,439,484.82 |
| | | <u>19,096,281.08</u> | | | <u>20,086,566.93</u> | <u>990,285.85</u> |
| Beverages | | | | | | |
| BRITVIC ORD GBP0.2 | 346,574 | 1,618,359.00 | 4.67 | 7.35 | 2,545,586.03 | 927,227.03 |
| SABMILLER PLC ORD USD0.10 | 65,837 | 1,466,378.88 | 22.58 | 35.40 | 2,330,629.80 | 844,250.92 |
| | | <u>3,104,737.88</u> | | | <u>4,876,215.83</u> | <u>1,771,477.95</u> |
| Capital Markets | | | | | | |
| SVG CAPITAL ORD GBP1 | 375,961 | <u>1,565,021.24</u> | 4.16 | 5.06 | <u>1,900,482.86</u> | <u>335,461.62</u> |
| Construction & Materials | | | | | | |
| KIER GROUP ORD GBP0.01 | 46,186 | 743,385.17 | 16.10 | 15.88 | 733,433.68 | (9,951.49) |
| POLYPIPE GROUP PLC ORD GBP0.001 | 1,503,654 | 3,722,302.87 | 2.48 | 2.77 | 4,161,362.45 | 439,059.58 |
| | | <u>4,465,688.04</u> | | | <u>4,894,796.13</u> | <u>429,108.09</u> |
| Financial Services | | | | | | |
| CLOSE BROS GROUP ORD GBP0.25 | 192,271 | 1,617,243.57 | 8.41 | 15.59 | 2,997,504.89 | 1,380,261.32 |
| INTERNATIONAL PERSONAL FINANCE PLC ORD GBP0.10 | 281,356 | 1,145,296.74 | 4.07 | 4.80 | 1,351,071.51 | 205,774.77 |
| | | <u>2,762,540.31</u> | | | <u>4,348,576.40</u> | <u>1,586,036.09</u> |
| Fixed Line Telecommunications | | | | | | |
| BT GROUP ORD GBP0.05 | 1,945,894 | 4,545,873.48 | 2.34 | 4.38 | 8,523,015.72 | 3,977,142.24 |
| COLT GROUP S.A ORD EUR0.50 | 1,058,498 | 1,530,393.76 | 1.45 | 1.34 | 1,419,445.82 | (110,947.94) |
| TELECOM PLUS ORD GBP0.05 | 206,340 | 2,942,872.47 | 14.26 | 8.70 | 1,795,158.00 | (1,147,714.47) |
| | | <u>9,019,139.71</u> | | | <u>11,737,619.54</u> | <u>2,718,479.83</u> |
| Gas, Water & Multiutilities | | | | | | |
| NATIONAL GRID ORD GBP0.113953 | 233,563 | 2,052,900.61 | 8.79 | 8.65 | 2,019,619.26 | (33,281.35) |
| UNITED UTILITIES GROUP ORD GBP0.05 | 224,268 | 1,893,536.20 | 8.44 | 9.33 | 2,092,420.44 | 198,884.24 |
| | | <u>3,946,436.81</u> | | | <u>4,112,039.70</u> | <u>165,602.89</u> |
| General Industrials | | | | | | |
| RPC GROUP ORD GBP0.05 | 569,439 | 2,408,804.21 | 4.23 | 5.80 | 3,302,746.20 | 893,941.99 |
| SMITH(DS) ORD GBP0.10 | 1,732,359 | 3,355,044.84 | 1.94 | 3.45 | 5,980,103.27 | 2,625,058.43 |
| | | <u>5,763,849.05</u> | | | <u>9,282,849.47</u> | <u>3,519,000.42</u> |

STAFFORDSHIRE PENSION FUND

PORTFOLIO VALUATION

| Fund - Standard Life (UK Equity) | Currency - Sterling | | | Report Date - | | 42,094.00 |
|--|---------------------|----------------------|---------|---------------|----------------------|-----------------------|
| | Cost | Average | Market | Market | Unrealised | |
| Cost | Cost | Price | Value | Gain/Loss | | |
| £ | £ | £ | £ | £ | | |
| Holding | Holding | Holding | Holding | Holding | | |
| General Retailers | | | | | | |
| DIXONS CARPHONE PLC ORD GBP0.001 | 396,237 | 1,345,845.40 | 3.40 | 4.13 | 1,635,270.10 | 289,424.70 |
| INCHCAPE ORD GBP0.10 | 305,960 | 1,540,513.51 | 5.04 | 7.95 | 2,432,382.00 | 891,868.49 |
| NEXT ORD GBP0.10 | 45,476 | 2,027,295.64 | 44.58 | 70.25 | 3,194,689.00 | 1,167,393.36 |
| SPORTS DIRECT INTL ORD GBP0.10 | 215,648 | 1,487,569.66 | 6.90 | 6.09 | 1,313,296.32 | (174,273.34) |
| | | 6,401,224.21 | | | 8,575,637.42 | 2,174,413.21 |
| Household Goods & Home Construction | | | | | | |
| BARRATT DEVELOPMENTS ORD GBP0.10 | 865,579 | 3,823,507.12 | 4.42 | 5.29 | 4,574,585.02 | 751,077.90 |
| BELLWAY GBP0.125 | 183,826 | 3,330,661.47 | 18.12 | 19.81 | 3,641,593.06 | 310,931.59 |
| BERKLEY GP HOLDINGS | 76,404 | 844,430.27 | 11.05 | 26.39 | 2,016,301.56 | 1,171,871.29 |
| BOVIS HOMES GROUP GBP0.50 | 119,274 | 1,019,028.61 | 8.54 | 9.33 | 1,112,230.05 | 93,201.44 |
| CREST NICHOLSON HL ORD GBP0.05 | 850,064 | 3,306,990.56 | 3.89 | 4.26 | 3,618,722.45 | 311,731.89 |
| RECKITT BENCK GRP ORD GBP0.10 | 23,510 | 790,973.13 | 33.64 | 58.00 | 1,363,580.00 | 572,606.87 |
| | | 13,115,591.16 | | | 16,327,012.14 | 3,211,420.98 |
| Industrial Engineering | | | | | | |
| BODYCOTE PLC ORD GBP0.1727272 | 282,552 | 1,156,232.73 | 4.09 | 7.19 | 2,031,548.88 | 875,316.15 |
| IMI ORD GBP0.28571428 | 453,837 | 5,126,740.77 | 11.30 | 12.75 | 5,786,421.75 | 659,680.98 |
| | | 6,282,973.50 | | | 7,817,970.63 | 1,534,997.13 |
| Life Insurance | | | | | | |
| AVIVA ORD GBP0.25 | 1,007,474 | 4,120,623.69 | 4.09 | 5.40 | 5,440,359.60 | 1,319,735.91 |
| LEGAL & GENERAL GP ORD GBP0.025 | 1,479,040 | 1,544,890.53 | 1.04 | 2.79 | 4,120,605.44 | 2,575,714.91 |
| PRUDENTIAL GBP0.05 | 553,114 | 4,484,540.99 | 8.11 | 16.72 | 9,248,066.08 | 4,763,525.09 |
| | | 10,150,055.21 | | | 18,809,031.12 | 8,658,975.91 |
| Media | | | | | | |
| ITV ORD GBP0.10 | 1,407,933 | 2,387,046.17 | 1.70 | 2.53 | 3,560,662.56 | 1,173,616.39 |
| REED ELSEVIER GBP0.1444 | 319,357 | 3,727,740.10 | 11.67 | 11.59 | 3,701,347.63 | (26,392.47) |
| | | 6,114,786.27 | | | 7,262,010.19 | 1,147,223.92 |
| Mining | | | | | | |
| ANGLO AMERICAN USD0.54945 | 377,522 | 6,039,767.00 | 16.00 | 10.12 | 3,820,522.64 | (2,219,244.36) |
| BHP BILLITON PLC USD0.50 | 228,654 | 3,744,537.22 | 16.38 | 14.74 | 3,369,216.69 | (375,320.53) |
| GLENCORE PLC ORD USD0.01 | 1,661,813 | 4,915,010.71 | 2.96 | 2.86 | 4,751,123.37 | (163,887.34) |
| RIO TINTO ORD GBP0.10 | 218,384 | 6,479,908.38 | 29.67 | 27.72 | 6,053,604.48 | (426,303.90) |
| | | 21,179,223.31 | | | 17,994,467.18 | (3,184,756.13) |
| Mobile Telecommunications | | | | | | |
| VODAFONE GROUP ORD USD0.2095238 | 3,143,088 | 6,090,656.68 | 1.94 | 2.20 | 6,928,937.50 | 838,280.82 |
| Nonlife Insurance | | | | | | |
| DIRECT LINE INSURANCE GROUP PLC ORD GBP0.10 | 886,366 | 2,312,650.71 | 2.61 | 3.19 | 2,827,507.54 | 514,856.83 |
| JARDINE LLOYD THOMPSON GROUP ORD GBP0.05 | 322,495 | 3,028,407.50 | 9.39 | 10.47 | 3,376,522.65 | 348,115.15 |
| | | 5,341,058.21 | | | 6,204,030.19 | 862,971.98 |
| Oil & Gas Producers | | | | | | |
| BG GROUP ORD GBP0.10 | 464,073 | 4,352,816.60 | 9.38 | 8.29 | 3,847,165.17 | (505,651.43) |
| BP ORD USD0.25 | 875,765 | 4,454,413.98 | 5.09 | 4.37 | 3,824,465.76 | (629,948.22) |
| SOCO INTL COMSTK | 396,240 | 1,642,422.82 | 4.15 | 1.57 | 620,115.60 | (1,022,307.22) |
| | | 10,449,653.40 | | | 8,291,746.53 | (2,157,906.87) |
| Oil Equipment & Services | | | | | | |
| PETROFAC ORD USD0.02 | 222,575 | 2,432,275.03 | 10.93 | 9.53 | 2,121,139.75 | (311,135.28) |
| Personal Goods | | | | | | |
| BURBERRY GROUP ORD GBP0.0005 | 174,290 | 2,767,686.54 | 15.88 | 17.33 | 3,020,445.70 | 252,759.16 |
| UNILEVER PLC ORD GBP0.031111 | 80,079 | 1,618,010.42 | 20.21 | 28.15 | 2,254,223.85 | 636,213.43 |
| | | 4,385,696.96 | | | 5,274,669.55 | 888,972.59 |

STAFFORDSHIRE PENSION FUND

PORTFOLIO VALUATION

| Fund - Standard Life (UK Equity) | Currency - Sterling | | | Report Date - | | 42,094.00 |
|--|---------------------|-----------------------|----------------------|----------------------|-----------------------|------------------------------|
| | Holding | Cost £ | Average Cost £ | Market Price £ | Market Value £ | Unrealised Gain/Loss £ |
| Pharmaceuticals & Biotechnology | | | | | | |
| ASTRAZENECA ORD USD0.25 | 84,638 | 2,924,635.35 | 34.55 | 46.27 | 3,915,777.07 | 991,141.72 |
| BTG ORD GBP0.10 | 285,759 | 1,013,745.93 | 3.55 | 7.15 | 2,043,176.85 | 1,029,430.92 |
| GLAXOSMITHKLINE ORD GBP0.25 | 175,069 | 2,355,992.33 | 13.46 | 15.46 | 2,706,566.74 | 350,574.41 |
| HIKMA PHARMACEUTIC ORD GBP0.10 | 69,066 | 1,248,112.31 | 18.07 | 21.30 | 1,471,105.80 | 222,993.49 |
| SHIRE PLC ORD GBP0.05 | 136,512 | 4,987,186.48 | 36.53 | 53.65 | 7,323,868.80 | 2,336,682.32 |
| | | 12,529,672.40 | | | 17,460,495.26 | 4,930,822.86 |
| Real Estate | | | | | | |
| DERWENT LONDON ORD GBP0.05 | 63,859 | 1,716,493.66 | 26.88 | 34.24 | 2,186,532.16 | 470,038.60 |
| Software & Computer Services | | | | | | |
| SAGE GROUP GBP0.01051948 | 775,848 | 3,683,737.55 | 4.75 | 4.67 | 3,620,892.62 | (62,854.93) |
| Support Services | | | | | | |
| ATKINS WS GBP0.005 | 280,486 | 3,571,392.11 | 12.73 | 12.77 | 3,581,806.22 | 10,414.11 |
| BABCOCK INTL GROUP ORD GBP0.60 | 598,889 | 5,200,996.43 | 8.68 | 9.85 | 5,896,062.21 | 695,065.78 |
| CAPITA PLC ORD GBP0.02066666 | 214,332 | 2,466,318.45 | 11.51 | 11.16 | 2,391,945.12 | (74,373.33) |
| CARILLION ORD GBP0.50 | 736,638 | 2,413,211.81 | 3.28 | 3.27 | 2,408,069.62 | (5,142.19) |
| ESSENTIA PLC ORD GBP0.25 | 480,945 | 3,731,888.91 | 7.76 | 9.94 | 4,778,188.58 | 1,046,299.67 |
| HOWDEN JOINERY GR ORD GBP0.10 | 638,616 | 1,064,026.13 | 1.98 | 4.44 | 2,389,300.58 | 1,325,274.45 |
| INTERSERVE ORD GBP0.10 | 317,008 | 2,012,734.69 | 6.35 | 5.80 | 1,838,646.40 | (174,088.29) |
| TRAVIS PERKINS ORD GBP0.10 | 6,717 | 112,211.91 | 16.71 | 19.50 | 130,981.50 | 18,769.59 |
| WOLSELEY ORD GBP0.108030303 | 65,819 | 1,936,976.67 | 29.43 | 39.93 | 2,628,152.67 | 691,176.00 |
| | | 22,509,757.11 | | | 26,043,162.90 | 3,533,395.79 |
| Technology Hardware & Equipment | | | | | | |
| ARM HLDGS ORD GBP0.0005 | 211,344 | 2,071,073.61 | 9.80 | 11.05 | 2,335,351.20 | 264,277.59 |
| Tobacco | | | | | | |
| BRITISH AMERICAN TOBACCO ORD GBP0.25 | 56,178 | 1,116,280.96 | 19.87 | 34.89 | 1,959,769.53 | 843,488.57 |
| IMPERIAL TOBACCO GBP0.10 | 122,498 | 2,697,366.42 | 22.02 | 29.63 | 3,629,615.74 | 932,249.32 |
| | | 3,813,647.38 | | | 5,589,385.27 | 1,775,737.89 |
| Travel & Leisure | | | | | | |
| ENTERPRISE INNS ORD GBP0.025 | 729,376 | 760,541.08 | 1.04 | 1.00 | 731,564.13 | (28,976.95) |
| GREENE KING ORD GBP0.125 | 481,743 | 3,125,574.75 | 6.49 | 8.36 | 4,027,371.48 | 901,796.73 |
| INTL CONS AIRL DJ | 1,327,344 | 4,401,828.16 | 3.32 | 6.03 | 8,003,884.32 | 3,602,056.16 |
| THOMAS COOK GROUP ORD EUR0.01 | 2,329,207 | 2,964,983.68 | 1.27 | 1.46 | 3,393,654.60 | 428,670.92 |
| TUI AG NPV (REGD) | 253,145 | 2,465,391.46 | 9.74 | 11.87 | 3,004,831.15 | 539,439.69 |
| WHITBREAD ORD GBP0.76797385 | 59,343 | 1,566,663.72 | 26.40 | 52.45 | 3,112,540.35 | 1,545,876.63 |
| | | 15,284,982.85 | | | 22,273,846.03 | 6,988,863.18 |
| Unit Trusts | | | | | | |
| STANDARD LIFE INVT POOLED UK EQTY SMALLER | 1,395,450 | 2,048,219.97 | 1.47 | 3.15 | 4,392,826.42 | 2,344,606.45 |
| Total Investments | | 208,845,749.91 | | | 256,529,977.76 | 47,684,227.85 |
| Cash Balance | | 2,405,251.08 | | | 2,405,251.08 | |
| Total Value of Portfolio | | 211,251,000.99 | | | 258,935,228.84 | |

STAFFORDSHIRE PENSION FUND

PORTFOLIO VALUATION

| Funds - Aberdeen Asset Management, JP Morgan Asset Management, Lonoview Partners, Sarasin & Partners (Global Equity) | | Currency - Sterling | | | Report Date - | 42,084.00 |
|--|-----------|----------------------|----------------------|----------------------|------------------------------|---------------------|
| Holding | Cost £ | Average Cost £ | Market Price £ | Market Value £ | Unrealised Gain/Loss £ | |
| EUROPE | | | | | | |
| Belgium | | | | | | |
| AGEAS NPV | 40,618 | 915,039.95 | 22.53 | 24.17 | 981,644.18 | 66,604.23 |
| ANHEUSER-BUSCH INBEV NV | 23,584 | 1,591,102.53 | 67.62 | 82.33 | 1,940,060.89 | 348,958.36 |
| BPOST SA/NV NPV | 49,079 | 623,529.51 | 12.70 | 18.89 | 926,922.64 | 303,393.13 |
| DELHAIZE GROUP NPV | 14,471 | 660,415.33 | 45.64 | 60.57 | 876,499.85 | 216,084.52 |
| UMICORE NPV | 97,259 | 3,152,292.25 | 32.41 | 28.13 | 2,735,773.51 | (416,518.74) |
| | | <u>6,942,379.57</u> | | | <u>7,460,901.07</u> | <u>518,521.50</u> |
| Denmark | | | | | | |
| DANSKE BANK A/S DKK10 | 46,700 | 779,172.01 | 16.68 | 17.77 | 829,875.96 | 50,703.95 |
| ISS A/S DKK1 | 110,700 | 2,157,535.89 | 19.49 | 21.21 | 2,347,750.85 | 190,214.76 |
| NOVOZYMES A/S SER'B'DKK2 | 171,158 | 2,470,872.86 | 14.44 | 30.80 | 5,270,897.32 | 2,800,024.46 |
| PANDORA A/S DKK1 | 15,284 | 512,623.89 | 33.58 | 61.35 | 936,429.77 | 423,805.88 |
| | | <u>5,920,204.65</u> | | | <u>9,384,953.70</u> | <u>3,464,749.05</u> |
| Finland | | | | | | |
| NOKIA OYJ EURO.06 | 1,236,167 | 5,887,021.24 | 4.76 | 5.14 | 6,358,736.53 | 471,715.29 |
| UPM-KYMMENE CORP NPV | 79,680 | 694,129.95 | 8.71 | 13.11 | 1,044,555.70 | 350,434.75 |
| | | <u>6,581,142.19</u> | | | <u>7,403,292.23</u> | <u>822,150.04</u> |
| France | | | | | | |
| AIRBUS GROUP NV | 100,568 | 3,670,581.08 | 36.50 | 43.73 | 4,397,525.37 | 726,944.29 |
| APERAM S.A. | 45,921 | 704,372.99 | 15.34 | 27.02 | 1,240,869.26 | 536,496.27 |
| AXA EUR2.29 | 88,251 | 992,149.20 | 11.50 | 16.97 | 1,463,604.25 | 471,455.05 |
| BNP PARIBAS EUR2 | 29,947 | 1,124,044.56 | 37.53 | 40.93 | 1,225,641.88 | 101,597.30 |
| BNP PARIBAS EUR2 | 99,580 | 4,262,051.53 | 42.81 | 40.93 | 4,074,695.42 | (187,356.11) |
| CAP GEMINI EUR8 | 16,446 | 717,801.16 | 43.65 | 55.25 | 908,672.03 | 190,870.87 |
| CREDIT AGRICOLE SA EUR3 | 101,106 | 950,455.65 | 9.40 | 9.89 | 1,000,295.58 | 49,839.93 |
| ESSILOR INTL EURO.18 | 37,568 | 1,643,042.70 | 43.74 | 77.27 | 2,902,775.25 | 1,259,732.55 |
| GTT EURO.01 | 67,088 | 2,538,653.31 | 37.84 | 39.70 | 2,693,686.02 | 125,032.71 |
| LVMH MOET HENNESSY LOUIS VUITTON SE EURO.30 | 11,188 | 1,225,079.29 | 109.50 | 118.76 | 1,328,670.92 | 103,591.63 |
| ORANGE EUR4 | 77,043 | 785,337.60 | 10.19 | 10.83 | 834,130.48 | 48,792.88 |
| PUBLICIS GROUPE SA EUR0.40 | 16,252 | 798,689.76 | 49.14 | 51.97 | 844,572.17 | 45,882.41 |
| SANOFI EUR2 | 28,724 | 1,839,785.23 | 64.05 | 66.51 | 1,910,408.59 | 70,623.36 |
| SANOFI EUR2 | 72,600 | 3,638,201.87 | 50.11 | 68.51 | 4,828,583.70 | 1,190,381.83 |
| SCHNEIDER ELECTRIC EUR4.00 | 58,074 | 2,008,775.71 | 34.59 | 52.34 | 3,039,795.44 | 1,031,019.73 |
| SES FOR EACH REP 1 'A' NPV | 168,683 | 2,683,778.24 | 16.10 | 23.82 | 3,889,860.25 | 1,286,082.01 |
| TELEPERFORMANCE EUR2.50 | 19,982 | 685,269.69 | 34.29 | 46.18 | 922,469.01 | 237,199.32 |
| TOTAL EUR2.5 | 28,313 | 1,024,356.35 | 36.18 | 33.48 | 947,886.64 | (78,469.71) |
| VALEO EUR3 | 7,958 | 386,978.05 | 48.63 | 100.60 | 800,569.45 | 413,591.40 |
| | | <u>31,679,409.97</u> | | | <u>39,384,691.69</u> | <u>7,625,287.72</u> |
| Germany | | | | | | |
| ALLIANZ SE (SE SOCIETAS EUROPEAE) | 12,192 | 1,255,189.20 | 102.95 | 117.09 | 1,427,617.10 | 172,427.90 |
| BAYER AG NPV (REGD) | 21,925 | 1,217,759.11 | 55.54 | 101.25 | 2,219,916.24 | 1,002,157.13 |
| BAYERISCHE MOTOREN WERKE A G COM | 19,951 | 782,283.68 | 56.07 | 84.25 | 1,175,354.81 | 393,070.93 |
| CONTINENTAL AG ORD NPV | 4,872 | 310,772.69 | 63.79 | 159.38 | 776,507.87 | 465,735.18 |
| CONTINENTAL AG ORD NPV | 36,920 | 2,932,914.88 | 79.44 | 159.38 | 5,884,374.08 | 2,951,459.20 |
| FRESENIUS MEDICAL CARE NPV | 17,479 | 773,136.09 | 44.23 | 56.04 | 979,530.94 | 206,394.85 |
| FRESENIUS MEDICAL CARE NPV | 114,701 | 4,245,854.54 | 37.02 | 56.04 | 6,427,895.10 | 2,182,040.58 |
| HEIDELBERGCEMENT NPV | 19,845 | 901,024.71 | 45.40 | 53.40 | 1,059,718.20 | 158,693.49 |
| HENKEL AG & CO KGAA NON-VTG PRF NPV | 13,681 | 950,746.97 | 69.49 | 79.26 | 1,084,312.11 | 133,565.14 |
| OSRAM LIGHT AG NPV | 25,551 | 788,416.38 | 30.86 | 33.50 | 855,880.20 | 67,463.82 |
| SAP SE | 102,300 | 4,303,201.21 | 42.06 | 48.66 | 4,996,002.48 | 694,801.27 |
| VOLKSWAGEN AG NON VTG PRF NPV | 6,376 | 824,819.21 | 129.36 | 179.31 | 1,143,302.93 | 318,483.72 |
| | | <u>19,286,118.67</u> | | | <u>28,032,411.86</u> | <u>8,746,293.19</u> |
| Ireland | | | | | | |
| ACCENTURE PLC SHS CL A NEW | 97,400 | 3,238,687.38 | 33.25 | 63.11 | 6,147,124.28 | 2,908,436.90 |
| RYANAIR LTD ORD EURO.00635 | 146,471 | 1,089,509.64 | 7.44 | 8.04 | 1,177,307.17 | 87,797.53 |
| XL GROUP PLC ORD USD0.01 | 35,460 | 704,952.96 | 19.88 | 24.79 | 879,035.37 | 174,082.41 |
| | | <u>5,033,149.98</u> | | | <u>8,203,466.82</u> | <u>3,170,316.84</u> |
| Italy | | | | | | |
| ENEL SPA EUR1 | 228,794 | 620,680.49 | 2.71 | 3.05 | 697,199.52 | 76,519.03 |
| INTESA SANPAOLO EURO.52 | 881,988 | 1,336,912.83 | 1.98 | 2.29 | 1,562,060.03 | 225,147.20 |
| TELECOM ITALIA SPA NPV | 1,080,387 | 805,240.33 | 0.75 | 0.79 | 853,544.31 | 48,303.98 |
| | | <u>2,762,833.65</u> | | | <u>3,112,803.86</u> | <u>349,970.21</u> |
| Netherlands | | | | | | |
| ASML HOLDING NV EURO.09 | 69,630 | 1,662,541.51 | 23.88 | 68.58 | 4,775,105.84 | 3,112,564.33 |
| HEINEKEN NV EUR1.60 | 19,074 | 871,149.58 | 45.67 | 51.39 | 990,184.15 | 109,034.57 |
| ING GROEP NV CVA EURO.24 | 143,270 | 1,042,680.78 | 7.28 | 9.87 | 1,414,336.94 | 371,656.16 |
| KONINKLIJKE BOSKAL EURO.80 | 110,132 | 2,839,834.37 | 25.79 | 33.14 | 3,649,245.56 | 809,411.19 |
| NN GROUP N.V. EURO.12 | 48,233 | 932,536.37 | 19.33 | 19.09 | 920,541.03 | (11,995.34) |
| NXP SEMICONDUCTORS N V COM STK | 18,058 | 459,082.44 | 28.59 | 67.61 | 1,085,469.96 | 626,377.52 |
| UNILEVER NV CVA EURO.16 | 53,860 | 1,496,442.96 | 27.94 | 28.15 | 1,507,931.76 | 11,488.80 |
| | | <u>9,304,278.01</u> | | | <u>14,332,816.24</u> | <u>5,028,537.23</u> |
| Norway | | | | | | |
| YARA INTERNATIONAL NOK1.7 | 21,151 | 610,130.10 | 28.85 | 34.27 | 724,849.80 | 114,719.70 |
| | | <u>610,130.10</u> | | | <u>724,849.80</u> | <u>114,719.70</u> |
| Poland | | | | | | |
| POWSZECHNA KASA OS PLN1 | 381,546 | 3,162,725.21 | 8.29 | 6.04 | 2,304,807.04 | (857,918.17) |

STAFFORDSHIRE PENSION FUND

PORTFOLIO VALUATION

| Funds - Aberdeen Asset Management, JP Morgan Asset Management, Longview Partners, Sarasin & Partners (Global Equity) | | Currency - Sterling | | Report Date - | | 42,094.00 |
|--|-----------|-----------------------|--------------|---------------|-----------------------|----------------------|
| Holding | Cost | Average Cost | Market Price | Market Value | Unrealised Gain/Loss | |
| | £ | £ | £ | £ | £ | £ |
| Spain | | | | | | |
| FERROVIAL SA EURO.2 | 62,143 | 527,422.78 | 8.49 | 14.32 | 890,187.50 | 362,764.72 |
| IBERDROLA SA EURO.75 | 213,365 | 694,535.44 | 3.21 | 4.34 | 928,495.37 | 241,959.93 |
| MAPFRE EURO.10 | 288,709 | 707,190.08 | 2.45 | 2.46 | 709,862.76 | 2,772.68 |
| TELEFONICA SA EUR1 | 143,431 | 1,412,988.09 | 9.85 | 9.89 | 1,375,975.29 | (37,012.80) |
| TELEFONICA SA EUR1 (SUB RIGHT 12/04/2015) | 143,431 | 0.00 | 0.00 | 0.11 | 15,565.33 | 15,565.33 |
| | | 3,332,136.39 | | | 3,918,186.25 | 586,049.86 |
| Sweden | | | | | | |
| ATLAS COPCO AB SER'A'NPV | 308,000 | 4,709,308.69 | 15.29 | 21.82 | 6,719,395.37 | 2,010,086.69 |
| ELECTROLUX AB SER'B'NPV (POST SPLIT) | 47,641 | 747,098.35 | 15.68 | 19.31 | 919,894.20 | 172,795.85 |
| ERICSSON SER'B' NPV | 538,400 | 3,467,253.68 | 6.44 | 8.47 | 4,568,719.56 | 1,091,465.88 |
| NORDEA BANK AB ORD EURO.39632(SEK QUOTE) | 445,000 | 2,623,317.84 | 5.90 | 8.23 | 3,680,133.49 | 1,056,815.65 |
| SWEDBANK AG SEK20 SER'A' | 58,828 | 934,174.03 | 16.44 | 16.10 | 914,847.92 | (19,326.11) |
| TRELLEBORG AB SER'B'NPV | 68,264 | 772,091.12 | 11.65 | 13.33 | 883,009.18 | 110,918.06 |
| | | 13,253,243.71 | | | 17,655,999.72 | 4,402,756.01 |
| Switzerland | | | | | | |
| ADECO SA CHF1 (REGD) | 17,950 | 954,328.49 | 53.17 | 56.18 | 1,008,360.67 | 54,032.18 |
| LONZA GROUP AG CHF 1 (REGD) | 9,445 | 500,428.41 | 52.98 | 84.26 | 795,874.64 | 295,446.23 |
| NESTLE SA CHF0.10(REGD) | 118,300 | 3,929,170.02 | 33.78 | 50.91 | 5,920,279.34 | 1,991,109.32 |
| NOVARTIS AG CHF0.50 (REGD) | 46,103 | 1,899,826 | 41.21 | 65.68 | 3,074,290 | 1,174,464.23 |
| NOVARTIS AG CHF0.50 (REGD) | 142,600 | 5,034,898 | 35.31 | 69.69 | 9,509,009 | 4,474,110.67 |
| ROCHE HLDGS AG GENUSSCHEINE NPV | 11,627 | 1,508,725.58 | 129.76 | 185.94 | 2,161,876.65 | 653,151.07 |
| ROCHE HLDGS AG GENUSSCHEINE NPV | 22,244 | 4,022,222 | 180.82 | 185.94 | 4,135,958 | 113,735.75 |
| ROCHE HLDGS AG GENUSSCHEINE NPV | 55,600 | 5,353,804.88 | 96.29 | 185.94 | 10,338,036.78 | 4,984,230.88 |
| SWISS LIFE HOLDINGS AG | 4,151 | 608,340.82 | 146.55 | 166.79 | 692,363.62 | 84,022.80 |
| TE CONNECTIVITY LTD | 21,474 | 686,837.32 | 31.98 | 48.25 | 1,036,017.43 | 349,180.11 |
| TE CONNECTIVITY LTD | 121,100 | 1,917,815.39 | 15.84 | 48.25 | 5,842,493.77 | 3,924,678.38 |
| UBS GROUP CHF0.10 (REGD) | 117,774 | 1,386,181.85 | 11.60 | 12.71 | 1,496,378.02 | 130,196.17 |
| UBS GROUP CHF0.10 (REGD) | 476,208 | 5,025,511.93 | 10.55 | 12.71 | 6,050,462.60 | 1,024,950.67 |
| ZURICH INSURANCE GROUP AG CHF0.10 | 31,800 | 3,957,141.63 | 125.23 | 228.38 | 7,216,809.44 | 3,259,667.81 |
| | | 36,765,230.76 | | | 59,278,209.03 | 22,512,978.27 |
| TOTAL EUROPE | | 144,632,976.86 | | | 201,117,388.31 | 56,484,411.45 |
| Japan | | | | | | |
| ASAHI KASEI CORP NPV | 130,000 | 622,670.11 | 4.79 | 6.45 | 839,022.22 | 216,352.11 |
| BROTHER INDUSTRIES NPV | 60,100 | 589,283.38 | 9.47 | 10.75 | 645,802.20 | 76,518.82 |
| DAITO TRUST CONST NPV | 39,100 | 1,288,458.07 | 32.95 | 75.41 | 2,948,500.01 | 1,660,041.94 |
| FANUC CORP NPV | 39,500 | 2,993,061.20 | 75.77 | 147.45 | 5,824,202.74 | 2,831,141.54 |
| FUJI MEDIA HOLDINGS INC NPV | 332,700 | 3,283,652.00 | 9.81 | 9.57 | 3,184,435.62 | (79,216.38) |
| FUJIFILM HOLDINGS CORP NPV | 37,000 | 627,918.71 | 16.97 | 24.02 | 898,792.30 | 260,873.59 |
| HITACHI CHEMICAL NPV | 58,800 | 681,843.01 | 11.60 | 14.45 | 849,490.20 | 167,647.19 |
| JAPAN AVIATN ELECT NPV | 51,000 | 699,710.73 | 13.72 | 16.38 | 835,348.65 | 135,637.92 |
| JAPAN TOBACCO INC NPV | 232,400 | 4,873,873.73 | 20.97 | 21.35 | 4,951,202.36 | 87,328.63 |
| JFE HOLDINGS INC NPV | 53,800 | 784,752.27 | 14.59 | 14.91 | 802,034.92 | 17,282.65 |
| KAWASAKI KISEN KAISHA LTD NPV | 430,000 | 684,336.15 | 1.54 | 1.81 | 780,155.29 | 115,819.14 |
| KDDI CORP NPV | 76,200 | 726,927.19 | 9.54 | 15.28 | 1,164,431.06 | 437,503.87 |
| KEYENCE CORP NPV | 10,700 | 3,439,325.75 | 321.43 | 368.48 | 3,942,736.00 | 503,410.25 |
| KUBOTA CORP NPV | 100,000 | 939,325 | 9.39 | 10.69 | 1,068,929 | 129,603.88 |
| KUBOTA CORP NPV | 523,000 | 3,653,954.71 | 6.99 | 10.69 | 5,590,499.80 | 1,936,544.09 |
| MITSUBISHI CORP NPV | 91,000 | 1,186,924.98 | 13.04 | 13.60 | 1,237,247.43 | 50,322.45 |
| MITSUBISHI ELEC CP NPV | 137,000 | 1,123,680.33 | 8.20 | 8.02 | 1,099,286.50 | (24,393.83) |
| MITSUBISHI ESTATE CO LTD | 237,000 | 3,235,256.28 | 13.65 | 15.65 | 3,710,183.55 | 474,927.27 |
| MITSUBISHI UFJ FIN NPV | 346,700 | 1,451,504.49 | 4.19 | 4.18 | 1,448,310.58 | (3,193.91) |
| NH FOODS LTD NPV | 59,000 | 603,239.57 | 10.22 | 15.55 | 917,335.45 | 314,096.88 |
| NISSAN MOTOR CO LTD | 818,100 | 4,977,298.05 | 6.08 | 6.88 | 5,624,680.93 | 647,382.88 |
| ORIX CORP NPV | 124,700 | 895,250.44 | 7.18 | 9.48 | 1,182,708.18 | 287,457.74 |
| ROHM CO LTD NPV | 19,400 | 655,935.13 | 33.81 | 46.23 | 895,833.14 | 240,898.01 |
| SEKISUI HOUSE NPV | 83,000 | 724,021.23 | 8.72 | 9.80 | 813,781.90 | 89,760.67 |
| SHIN-ETSU CHEMICAL NPV | 180,000 | 6,500,149.30 | 36.11 | 44.09 | 7,936,924.39 | 1,436,775.09 |
| SOMPO JAPAN NIPPONKOA HOLDINGS INC | 36,000 | 793,765.19 | 22.05 | 20.98 | 755,271.86 | (38,493.33) |
| SONY CORP NPV | 45,300 | 852,011.50 | 18.81 | 17.92 | 811,706.39 | (40,305.11) |
| SUMITOMO ELECTRIC NPV | 85,800 | 771,281.05 | 8.99 | 8.85 | 759,063.18 | (12,197.87) |
| SUMITOMO HEAVY IND NPV | 279,000 | 883,182.71 | 3.17 | 4.42 | 1,233,357.61 | 350,174.90 |
| SUMITOMO MITSUI FINANCIAL GROUP NPV | 59,800 | 1,410,534.56 | 23.59 | 25.85 | 1,545,648.34 | 135,113.78 |
| TOYOTA MOTOR CORP NPV | 52,400 | 2,198,478.48 | 41.96 | 47.09 | 2,467,407.24 | 268,928.76 |
| WEST JAPAN RAILWAY NPV | 22,600 | 675,123.14 | 29.87 | 35.40 | 800,139.72 | 125,016.58 |
| YAMAHA CORP NPV | 49,900 | 645,204.87 | 12.93 | 11.82 | 589,734.27 | (55,470.60) |
| YAMAHA MOTOR CO NPV | 63,000 | 586,994.81 | 9.48 | 18.30 | 1,028,947.02 | 429,952.21 |
| | | 56,009,005.26 | | | 69,182,148.87 | 13,173,143.61 |
| TOTAL JAPAN | | | | | | |
| ASIA PACIFIC (Ex Japan) | | | | | | |
| Australia | | | | | | |
| CSL LTD NPV | 108,208 | 2,789,280.36 | 25.78 | 47.41 | 5,129,771.64 | 2,340,491.28 |
| ECHO ENTERTAINMENT GROUP LTD | 399,581 | 868,628.14 | 2.17 | 2.33 | 928,407.69 | 60,779.55 |
| LEND LEASE GROUP NPV (STAPLED UNITS) | 97,929 | 744,202.23 | 7.60 | 8.56 | 838,589.41 | 94,387.18 |
| SUNCORP GROUP LTD NPV | 104,102 | 851,860.19 | 8.18 | 6.95 | 723,231.80 | (128,628.39) |
| WESTFIELD CORP NPV STAPLED UNITS | 175,076 | 727,365.54 | 4.15 | 4.91 | 860,428.37 | 133,062.83 |
| | | 5,981,336.46 | | | 8,481,429.01 | 2,500,092.55 |
| Hong Kong | | | | | | |
| AIA GROUP LTD NPV | 1,467,600 | 3,457,271.44 | 2.36 | 4.24 | 6,222,641.01 | 2,765,369.57 |
| CK HUTCHISON NPV | 94,000 | 756,892.09 | 8.05 | 13.80 | 1,296,958.99 | 540,066.90 |
| SWIRE PACIFIC 'A' NPV | 309,000 | 2,021,133.48 | 6.54 | 9.18 | 2,837,792.84 | 816,659.36 |
| | | 6,235,297.01 | | | 10,357,390.84 | 4,122,093.83 |
| Singapore | | | | | | |
| AVAGO TECHNOLOGIES LTD | 14,191 | 357,151.42 | 25.17 | 85.54 | 1,213,858.66 | 856,707.24 |

STAFFORDSHIRE PENSION FUND

PORTFOLIO VALUATION

| Funds - Aberdeen Asset Management, JP Morgan Asset Management, Longview Partners, Sarasin & Partners (Global Equity) | Currency - Sterling | | | Report Date - | | 42,094.00 |
|--|---------------------|----------------------|--------------|----------------------|----------------------|-----------|
| | Cost | Average Cost | Market Price | Market Value | Unrealised Gain/Loss | |
| | £ | £ | £ | £ | £ | |
| CITY DEVELOPMENTS LTD | 416,000 | 1,970,898.34 | 4.74 | 2,055,190.02 | 84,493.68 | |
| DBS GROUP HLDGS NPV | 88,000 | 876,076.02 | 9.98 | 879,875.28 | 3,798.26 | |
| | | 3,203,923.78 | | 4,148,923.96 | 945,000.18 | |
| TOTAL ASIA PACIFIC (Ex Japan) | | 16,420,557.25 | | 22,987,743.81 | 7,567,186.56 | |
| North America | | | | | | |
| Canada | | | | | | |
| BROOKFIELD ASSET LIMITED VTG SHARES CLASS A | 23,592 | 753,820.83 | 31.94 | 850,011.04 | 98,390.21 | |
| CANADIAN IMP BANK COM NPV | 19,958 | 1,005,398.33 | 50.38 | 974,685.41 | (30,702.92) | |
| CANADIAN NATL RY CO COM | 132,300 | 2,372,360.72 | 17.93 | 5,959,515.66 | 3,587,154.94 | |
| CANADIAN PAC RY LTD COM NPV | 21,093 | 1,772,881.59 | 84.05 | 2,595,952.24 | 823,070.65 | |
| CANADIAN TIRE LTD CLASS A/CUM NON-VTG COM NPV | 10,786 | 778,314.57 | 71.97 | 740,228.97 | (38,086.20) | |
| CDN NATL RAILWAYS COM NPV | 19,397 | 906,854.19 | 46.75 | 875,079.38 | (31,774.81) | |
| LOBLAWS COS LTD COM NPV | 24,227 | 754,984.59 | 31.16 | 797,894.01 | 42,909.42 | |
| MAGNA INTL INC COM NPV | 22,332 | 575,543.64 | 25.77 | 804,267.37 | 228,713.73 | |
| POTASH CORP SASK COM NPV | 263,500 | 6,747,878.71 | 25.61 | 5,722,352.60 | (1,025,324.11) | |
| SUNCOR ENERGY INC COM NPV 'NEW' | 52,922 | 1,064,265.19 | 20.11 | 1,041,765.45 | (22,499.74) | |
| | | 16,729,900.36 | | 20,381,761.53 | 3,631,851.17 | |
| United States | | | | | | |
| ABBOTT LAB COM | 41,364 | 1,065,015.94 | 25.75 | 1,290,935.75 | 225,919.81 | |
| ACE LTD COM STK | 12,180 | 383,878.03 | 31.52 | 914,761.23 | 530,873.20 | |
| ACTAVIS PLC COM | 6,949 | 769,028.74 | 110.67 | 1,393,170.35 | 624,143.61 | |
| ADT CORP COM | 38,922 | 799,763.12 | 20.55 | 1,088,609.93 | 288,846.81 | |
| ADVANCE AUTO PTS INC COM | 12,900 | 1,060,445 | 82.21 | 1,300,775 | 240,330.76 | |
| AETNA INC | 15,173 | 752,574.41 | 49.60 | 1,098,837.78 | 336,263.37 | |
| AFFILIATED MANAGERS GROUP INC COM STK | 6,428 | 908,712.77 | 141.37 | 930,014.04 | 21,301.27 | |
| ALCOA INC COM STK | 87,638 | 620,048.91 | 7.08 | 762,736.92 | 142,688.01 | |
| ALLSTATE CORP COM | 20,742 | 958,427.95 | 46.21 | 994,414.38 | 35,986.43 | |
| ALTRIA GROUP INC COM | 52,092 | 1,425,244.14 | 27.36 | 1,755,231.96 | 329,987.82 | |
| AMAZON COM INC COM | 20,583 | 4,183,958.50 | 203.24 | 5,159,268.64 | 975,910.14 | |
| AMERIPRISE FINL INC COM | 13,097 | 411,702.37 | 31.43 | 1,154,335.79 | 742,633.42 | |
| AMGEN INC COM | 8,246 | 847,330 | 102.76 | 887,924 | 40,594.11 | |
| AMGEN INC COM | 62,174 | 4,389,057 | 70.59 | 6,694,856 | 2,305,799.09 | |
| ANADARKO PETRO CORP COM | 24,181 | 1,368,702.51 | 56.65 | 1,347,775.28 | (20,927.23) | |
| ANADARKO PETRO CORP COM | 73,773 | 4,282,042.88 | 58.04 | 4,115,286.04 | (168,756.84) | |
| ACON PLC COM | 89,300 | 2,733,289.09 | 30.61 | 5,782,092.29 | 3,048,803.20 | |
| APPLE INC COM STK | 82,236 | 4,072,168.72 | 49.52 | 8,892,977.76 | 4,820,809.04 | |
| ARROW ELECTR INC COM | 35,970 | 923,823.83 | 25.68 | 1,481,687.77 | 557,863.94 | |
| ASHLAND INC NEW COM | 10,344 | 779,736.93 | 75.38 | 887,098.42 | 107,359.49 | |
| AUTOMATIC DATA PROCESSING INC COM | 98,433 | 3,149,812.61 | 32.66 | 5,563,167.48 | 2,413,354.87 | |
| AUTOZONE INC COM | 999 | 312,645.12 | 312.96 | 459,082.20 | 146,417.08 | |
| AVALONBAY CMNTYS REIT | 7,200 | 605,464.40 | 84.09 | 845,133.04 | 239,668.64 | |
| AVNET INC COM | 44,230 | 1,010,858.43 | 22.85 | 1,325,857.19 | 315,000.76 | |
| BALL CORP COM | 17,094 | 549,273.55 | 32.13 | 813,418.77 | 264,145.22 | |
| BANK NEW YORK MELLON CORP COM STK | 228,100 | 3,672,130.00 | 16.10 | 6,183,054.23 | 2,510,924.23 | |
| BANK OF AMERICA CORP | 271,774 | 2,809,512.82 | 10.34 | 2,817,515.57 | 8,002.75 | |
| BAXTER INTL INC COM | 126,400 | 5,293,633.30 | 41.88 | 5,832,536.21 | 538,902.91 | |
| BB&T CORP COM | 164,220 | 3,194,992.04 | 19.46 | 4,313,194.88 | 1,118,202.84 | |
| BEST BUY INC COM STK | 39,544 | 899,880.41 | 22.00 | 1,006,647.19 | 138,766.78 | |
| BORG WARNER INC COM | 220,787 | 4,770,591.97 | 21.61 | 8,995,081.01 | 4,224,489.04 | |
| BOSTON SCIENTIFIC CORP COM | 83,268 | 885,516.69 | 10.64 | 995,506.57 | 109,989.88 | |
| BROADCOM CORP CL A | 30,409 | 582,799.81 | 19.17 | 886,889.42 | 304,089.61 | |
| BROADRIDGE FINL SOLUTIONS INC COM STK | 21,572 | 792,725.16 | 36.75 | 799,377.38 | 6,652.22 | |
| CAP 1 FNCL COM | 16,053 | 621,859.66 | 38.74 | 852,339.14 | 230,479.48 | |
| CARMAX INC COM | 153,632 | 4,470,600.91 | 29.10 | 7,141,885.80 | 2,671,284.89 | |
| CELGENE CORP COM | 17,408 | 1,089,899.46 | 62.61 | 1,351,831.75 | 261,932.29 | |
| CHEVRON CORP COM | 48,600 | 3,548,097.07 | 73.01 | 3,436,868.28 | (111,230.79) | |
| CISCO SYSTEMS INC | 97,835 | 1,458,872.79 | 14.91 | 1,814,017.10 | 355,144.31 | |
| CITIGROUP INC COM NEW COM NEW | 88,048 | 2,354,011 | 26.74 | 3,055,731 | 701,719.93 | |
| CITIGROUP INC COM NEW COM NEW | 235,602 | 6,132,135.20 | 26.03 | 8,176,635.26 | 2,044,500.06 | |
| COGNIZANT TECH SOLUTIONS CORP CL A | 27,711 | 974,209 | 35.16 | 1,164,627 | 190,418.68 | |
| COGNIZANT TECH SOLUTIONS CORP CL A | 72,200 | 2,900,537.08 | 40.17 | 3,034,394.07 | 133,856.99 | |
| COMCAST CORP NEW-CL A | 50,635 | 1,253,691.27 | 24.76 | 1,926,142.44 | 672,451.17 | |
| COMCAST CORP NEW-CL A | 157,000 | 3,305,757.20 | 21.06 | 5,972,239.81 | 2,666,482.61 | |
| CONAGRA FOODS INC | 27,298 | 579,004.84 | 21.21 | 671,738.59 | 92,733.75 | |
| CONOCOPHILLIPS COM | 43,499 | 1,873,803.02 | 43.07 | 1,824,350.11 | (49,252.91) | |
| CONSTELLATION BRANDS INC CL A CL A | 12,584 | 546,923.81 | 43.46 | 985,103.83 | 438,180.02 | |
| CONTINENTAL RES INC COM | 95,759 | 3,166,149.98 | 33.06 | 2,816,972.40 | (349,177.58) | |
| CORNING INC COM | 51,317 | 493,087 | 9.61 | 784,015 | 290,928.02 | |
| COSTCO WHOLESALE CORP NEW COM | 71,431 | 4,406,748.85 | 61.69 | 7,269,618.96 | 2,862,870.11 | |
| CVS HEALTH CORP COM | 26,950 | 857,843.92 | 31.83 | 1,873,701.25 | 1,015,857.33 | |
| CVS HEALTH CORP COM | 175,100 | 3,888,541.99 | 22.09 | 69.53 | 8,305,301.74 | |
| DELTA AIR LINES INC DEL COM NEW COM NEW | 37,345 | 618,546.53 | 16.59 | 1,131,041.56 | 511,493.03 | |
| DEVON ENERGY CORP NEW COM | 27,541 | 1,075,427.25 | 39.05 | 1,118,893.71 | 43,466.46 | |
| DILLARDS INC CL A COM | 8,488 | 780,934.21 | 92.00 | 760,530.06 | (404.15) | |
| DOLLAR TREE INC COM STK | 14,910 | 649,863.98 | 43.59 | 815,003.00 | 165,139.02 | |
| DR PEPPER SNAPPLE GROUP INC COM STK | 15,449 | 458,641.80 | 29.56 | 816,731.24 | 360,089.44 | |
| EAST WEST BANCORP INC COM | 31,380 | 847,442.42 | 20.65 | 854,715.80 | 207,273.38 | |
| EATON CORP PLC COM USD0.50 | 15,840 | 747,974.17 | 47.22 | 724,937.42 | (23,036.75) | |
| ECOLAB INC COM | 70,644 | 4,124,671.82 | 58.39 | 5,443,085.70 | 1,318,214.08 | |

STAFFORDSHIRE PENSION FUND

PORTFOLIO VALUATION

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

Currency - Sterling

Report Date -

42,094.00

| | Cost | Average Cost | Market Price | Market Value | Unrealised Gain/Loss | |
|--|---------|--------------|--------------|--------------|----------------------|--------------|
| Holding | £ | £ | £ | £ | £ | |
| ELI LILLY & CO COM | 20,307 | 726,572.99 | 35.78 | 46.94 | 993,805.02 | 287,232.03 |
| EMERSON ELECTRIC CO COM | 133,951 | 5,295,623.67 | 39.53 | 38.14 | 5,108,996.71 | (186,626.96) |
| ENERGIZER HLDGS INC COM | 8,646 | 585,152 | 67.68 | 92.99 | 804,028 | 218,876.28 |
| EOG RESOURCES INC COM | 10,096 | 439,684.73 | 43.55 | 61.76 | 623,578.47 | 183,893.74 |
| EOG RESOURCES INC COM | 155,000 | 6,202,978.43 | 40.01 | 61.76 | 9,573,560.12 | 3,371,481.69 |
| EOG RESOURCES INC COM | 30,660 | 1,865,616.95 | 60.85 | 57.26 | 1,765,540.59 | (110,076.36) |
| EXXON MOBIL CORP COM | 23,624 | 769,440 | 32.57 | 55.38 | 1,308,351 | 538,911.53 |
| FACEBOOK INC CL A CL A | 20,237 | 654,862.65 | 32.36 | 45.85 | 927,807.49 | 272,944.84 |
| FIDELITY NATL INFORMATION SVCS INC COM STK | 141,600 | 2,213,797.95 | 15.63 | 45.85 | 6,491,947.46 | 4,278,149.51 |
| FIDELITY NATL INFORMATION SVCS INC COM STK | 95,400 | 1,501,999.00 | 15.58 | 53.49 | 5,166,052.54 | 3,654,053.54 |
| FISERV INC COM | 24,251 | 676,250.81 | 27.89 | 42.44 | 1,029,176.83 | 352,928.02 |
| FOOT LOCKER INC COM | 31,265 | 745,618 | 23.85 | 25.26 | 789,786 | 43,967.75 |
| GEN MTRS CO COM | 11,963 | 2,759,117.38 | 230.64 | 373.66 | 4,470,108.52 | 1,710,991.14 |
| GOOGLE INC CL A | 8,532 | 2,365,133.88 | 276.04 | 369.15 | 3,149,569.55 | 794,435.67 |
| GOOGLE INC COM USD0.001 CLC' | 15,898 | 3,694,582 | 261.28 | 369.15 | 5,868,713 | 1,874,130.31 |
| GOOGLE INC COM USD0.001 CLC' | 46,480 | 1,295,273 | 27.87 | 29.56 | 1,373,892 | 78,618.48 |
| HALLIBURTON CO COM | 19,100 | 621,539.08 | 32.54 | 33.14 | 633,021.22 | 11,482.14 |
| HALYARD HEALTH INC COM | 50,960 | 502,376.41 | 9.68 | 22.67 | 1,150,333.18 | 647,958.77 |
| HANESBRANDS INC COM STK | 37,697 | 519,385.82 | 13.78 | 28.17 | 1,081,966.01 | 542,580.19 |
| HARTFORD FINL SVCS GROUP INC COM | 344,685 | 5,824,132.37 | 16.90 | 28.17 | 9,710,155.09 | 3,886,023.71 |
| HARTFORD FINL SVCS GROUP INC COM | 15,658 | 700,564.89 | 44.74 | 50.68 | 793,500.40 | 92,935.51 |
| HCA HLDGS INC COM | 146,250 | 3,797,431.51 | 25.97 | 50.68 | 7,411,510.61 | 3,614,079.10 |
| HCA HLDGS INC COM | 18,816 | 737,725.78 | 39.21 | 45.72 | 860,250.54 | 122,524.76 |
| HESS CORP COM STK | 20,434 | 1,300,179.62 | 63.63 | 70.27 | 1,435,817.14 | 135,637.52 |
| HONEYWELL INTL INC COM STK | 10,420 | 498,547.95 | 47.85 | 119.92 | 1,249,557.70 | 751,009.75 |
| HUMANA INC COM | 12,143 | 706,890.77 | 58.20 | 94.41 | 1,146,407.17 | 439,716.40 |
| HUNTINGTON INGALLS INDS INC COM | 48,764 | 783,745.80 | 16.07 | 23.63 | 1,152,334.87 | 368,589.27 |
| INFOSYS LIMITED ADR | 27,795 | 793,485.38 | 28.55 | 45.86 | 1,274,694.24 | 481,208.86 |
| INGERSOLL-RAND PLC COM STK | 60,983 | 2,600,906 | 42.66 | 79.08 | 4,821,190 | 2,220,283.91 |
| INTL FLAVORS & FRAGRANCES INC COM | 103,000 | 3,139,816.82 | 30.48 | 37.38 | 3,850,097.68 | 710,280.86 |
| INTL PAPER CO COM | 11,333 | 3,386,040.11 | 298.78 | 340.20 | 3,855,510.27 | 469,470.16 |
| INTUITIVE SURGICAL INC COM NEW STK | 34,330 | 995,648.31 | 29.00 | 30.42 | 1,044,353.52 | 48,805.21 |
| JACOBS ENGR GROUP INC COM | 21,834 | 507,258.61 | 23.23 | 35.63 | 778,052.27 | 270,793.66 |
| JARDEN CORP COM | 40,181 | 1,925,143.98 | 47.91 | 67.77 | 2,722,942.81 | 797,798.83 |
| JOHNSON & JOHNSON COM USD1 | 104,700 | 4,138,460.71 | 39.53 | 67.77 | 7,095,197.04 | 2,956,736.33 |
| JOHNSON & JOHNSON COM USD1 | 10,091 | 733,373.57 | 72.68 | 114.79 | 1,158,308.77 | 424,933.20 |
| JONES LANG LASALLE INC COM STK | 187,996 | 6,308,196.40 | 33.55 | 40.81 | 7,671,807.13 | 1,363,610.73 |
| JPMORGAN CHASE & CO COM | 22,490 | 591,666.85 | 26.31 | 51.64 | 1,161,389.98 | 569,723.11 |
| KROGER CO COM | 19,914 | 500,387.54 | 25.13 | 47.31 | 942,175.68 | 441,788.14 |
| LAM RESH CORP COM | 27,932 | 585,897.15 | 20.98 | 31.05 | 867,218.51 | 281,321.36 |
| LEGGETT & PLATT INC COM | 24,233 | 973,080.47 | 40.16 | 50.11 | 1,214,343.46 | 241,262.99 |
| LOWES COS INC COM | 21,530 | 960,388.81 | 44.61 | 59.14 | 1,273,380.94 | 312,992.13 |
| LYONDELLBASELL IND N V COM USD0.01 CL 'A' | 17,615 | 564,287.72 | 32.03 | 43.73 | 770,218.69 | 205,930.97 |
| MACYS INC COM STK | 8,976 | 784,906.33 | 87.45 | 85.31 | 765,786.73 | (19,119.60) |
| MALLINCKRODT PLC COMMON STOCK | 57,033 | 1,108,020.92 | 19.43 | 17.59 | 1,003,119.99 | (104,900.93) |
| MARATHON OIL CORP COM | 12,704 | 758,706.64 | 59.72 | 68.97 | 876,229.41 | 117,522.77 |
| MARATHON PETE CORP COM | 86,388 | 590,620.81 | 6.84 | 9.90 | 855,441.97 | 264,821.16 |
| MARVELL TECH GROUP COM USD0.002 | 83,800 | 4,619,661.99 | 55.13 | 58.19 | 4,876,714.05 | 257,032.06 |
| MASTERCARD INC CL A | 15,442 | 697,500.05 | 45.17 | 51.94 | 802,110.22 | 104,610.17 |
| MC CORMICK & CO INC COM NON-VTG | 6,588 | 529,934.51 | 80.42 | 152.37 | 1,003,843.45 | 474,008.94 |
| MCKESSON CORP | 12,754 | 251,923.61 | 19.75 | 52.54 | 670,046.79 | 418,123.18 |
| MEDTRONIC PLC COMMON STOCK STOCK | 31,610 | 1,079,313.65 | 34.14 | 38.72 | 1,223,942.61 | 144,628.96 |
| MERCK & CO INC NEW COM | 37,688 | 948,050.43 | 25.02 | 34.05 | 1,290,157.22 | 342,108.79 |
| METLIFE INC COM STK USD0.01 | 140,691 | 3,445,217.84 | 24.49 | 27.39 | 3,853,009.50 | 407,791.66 |
| MICROSOFT CORP COM | 19,930 | 695,880 | 34.92 | 50.15 | 999,521 | 303,641.19 |
| MOLSON COORS BREWING CO CL B CL B | 56,377 | 1,080,408.31 | 19.18 | 24.04 | 1,355,402.58 | 274,998.27 |
| MORGAN STANLEY COM STK USD0.01 | 33,995 | 1,113,420 | 32.75 | 31.03 | 1,054,772 | (68,647.21) |
| MOSAIC CO/HE | 20,698 | 563,966 | 27.25 | 48.75 | 1,009,036 | 445,070.32 |
| MURPHY USA INC COM | 27,969 | 912,723.39 | 32.63 | 34.31 | 959,744.60 | 47,021.21 |
| NASDAQ OMX GROUP | 10,171 | 549,339.98 | 54.01 | 108.43 | 1,102,811.83 | 553,471.85 |
| NORTHROP GRUMMAN CORP COM | 29,141 | 1,635,726.24 | 56.13 | 49.17 | 1,433,003.03 | (202,723.21) |
| OCCIDENTAL PETROLEUM CORP | 63,500 | 2,236,247.66 | 41.80 | 52.58 | 2,810,326.71 | 574,078.85 |
| OMNICOM GROUP INC COM | 203,700 | 3,572,149.67 | 17.54 | 29.07 | 5,920,953.18 | 2,348,803.51 |
| ORACLE CORP COM | 266,200 | 5,244,448.77 | 19.55 | 29.07 | 7,795,776.39 | 2,551,327.59 |
| ORACLE CORP COM | 29,271 | 1,247,643.79 | 42.62 | 42.53 | 1,244,978.74 | (2,665.05) |
| PACCAR INC COM | 15,767 | 989,783.15 | 62.70 | 64.41 | 1,016,876.35 | 27,093.20 |
| PEPSICO INC COM | 120,900 | 4,860,173.46 | 40.20 | 64.41 | 7,787,442.24 | 2,927,268.78 |
| PEPSICO INC COM | 128,340 | 2,291,982.29 | 17.88 | 23.44 | 3,007,712.09 | 715,729.80 |
| PFIZER INC COM | 234,000 | 3,103,351.18 | 13.28 | 23.44 | 5,483,907.04 | 2,380,555.86 |
| PFIZER INC COM | 25,348 | 937,249.93 | 36.98 | 35.75 | 906,176.06 | (31,073.87) |
| PHILIP MORRIS INTL COM STK NPV | 135,000 | 4,758,772.68 | 35.25 | 50.74 | 6,850,488.38 | 2,091,715.70 |
| PHILLIPS 66 COM | 27,160 | 1,278,497.66 | 47.07 | 52.95 | 1,438,043.79 | 159,546.13 |
| PINNACLE FOODS INC DEL COM | 27,080 | 748,033.05 | 27.64 | 27.49 | 743,898.36 | (4,133.69) |
| PINNACLE W. CAP CORP COM | 18,236 | 815,923.52 | 44.74 | 42.94 | 783,122.26 | (32,801.26) |
| PNC FINANCIAL SERVICES GROUP COM STK | 19,480 | 920,418.50 | 47.25 | 62.81 | 1,223,519.84 | 303,101.34 |
| PRAXAIR INC COM | 52,200 | 3,798,895.30 | 72.74 | 81.33 | 4,245,623.44 | 448,728.14 |
| PRINCIPAL FINL GROUP INC COM STK | 29,384 | 879,120.02 | 29.94 | 34.60 | 1,016,119.02 | 136,999.00 |
| PROCTER & GAMBLE COM NPV | 16,998 | 908,477.89 | 53.33 | 55.20 | 938,239.22 | 31,761.33 |
| PROGRESSIVE CORP OH COM | 63,980 | 1,105,268.24 | 17.28 | 18.32 | 1,172,284.27 | 67,016.03 |
| PULTE GROUP INC | 62,643 | 852,273.98 | 13.61 | 14.97 | 938,062.57 | 85,788.59 |
| QUALCOMM INC COM | 26,560 | 1,215,967.75 | 45.78 | 46.71 | 1,240,599.80 | 24,632.05 |
| RAYTHEON CO USD0.01 | 13,455 | 683,339.28 | 49.30 | 73.59 | 990,204.61 | 326,865.33 |
| REINSURANCE GROUP AMER INC COM NEW STK | 11,411 | 525,695.88 | 46.07 | 62.78 | 716,329.46 | 190,633.58 |
| REPUBLIC SVCS INC COM | 29,220 | 661,003 | 22.62 | 27.32 | 788,359 | 137,355.90 |
| REYNOLDS AMERICAN INC COM | 18,038 | 830,095.88 | 46.02 | 46.42 | 837,318.01 | 7,222.13 |
| ROBERT HALF INTL INC COM | 22,550 | 687,346.68 | 30.48 | 40.77 | 919,316.94 | 231,970.26 |
| ROCK-TENN CO CL A CL A | 18,028 | 699,566.05 | 38.80 | 43.45 | 783,298.08 | 83,732.03 |
| ROSS STORES INC COM | 14,172 | 637,085 | 44.95 | 70.97 | 1,005,835 | 368,750.03 |
| ROYAL CARIBBEAN CRUISES COM STK | 15,690 | 465,298.41 | 29.66 | 55.14 | 865,080.27 | 399,791.86 |
| S.W. AIRL CO COM | 26,617 | 669,700.21 | 24.97 | 29.84 | 800,264.80 | 130,564.59 |

STAFFORDSHIRE PENSION FUND

PORTFOLIO VALUATION

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

Currency - Sterling

Report Date -

42,094.00

| | Holdings | Cost £ | Average Cost £ | Market Price £ | Market Value £ | Unrealised Gain/Loss £ |
|--------------------------------------|----------|-----------------------|----------------------|----------------------|-----------------------|------------------------------|
| SANTANDER CONSUMER USA HLDGS INC COM | 59,065 | 862,743.63 | 14.61 | 15.59 | 920,689.85 | 57,946.23 |
| SCHLUMBERGER LTD COM COM | 106,300 | 4,727,936 | 44.48 | 53.21 | 5,974,855 | 1,246,919.10 |
| SNAP-ON INC COM | 8,900 | 406,482.59 | 45.67 | 99.06 | 881,686.55 | 475,183.96 |
| STANLEY BLACK & DECKER INC COM | 15,253 | 779,348.53 | 51.09 | 64.24 | 979,808.74 | 200,460.21 |
| STATE STR CORP COM | 23,983 | 1,004,041.63 | 41.86 | 49.53 | 1,187,921.85 | 183,880.22 |
| STERICYCLE INC COM | 37,645 | 3,647,538.00 | 94.24 | 94.60 | 3,561,123.17 | 13,587.17 |
| SUN TR BANKS INC COM | 39,104 | 1,085,779.32 | 27.77 | 27.68 | 1,082,373.43 | (3,405.89) |
| TEXAS INSTRUMENTS INC COM | 30,621 | 779,250.61 | 25.45 | 38.52 | 1,178,583.42 | 400,312.81 |
| TIFFANY & CO COM | 78,090 | 4,221,236.92 | 54.06 | 59.29 | 4,629,640.22 | 408,403.30 |
| TIME INC NEW COM | 57,684 | 825,570.34 | 14.31 | 15.12 | 871,962.92 | 46,392.58 |
| TIME WARNER INC USD0.01 | 25,325 | 1,023,515 | 40.42 | 56.88 | 1,440,514 | 416,999.06 |
| TIME WARNER INC USD0.01 | 112,289 | 2,546,419.49 | 22.68 | 56.88 | 6,385,984.75 | 3,839,565.26 |
| TJX COS INC COM NEW | 62,100 | 2,910,898.35 | 46.87 | 47.19 | 2,930,360.29 | 19,461.94 |
| TJX COS INC COM NEW | 75,088 | 3,545,092.86 | 47.23 | 47.19 | 3,542,279.15 | (2,813.81) |
| TRAVELERS COS INC COM STK | 14,625 | 964,799.23 | 65.97 | 72.84 | 1,065,275.35 | 100,476.12 |
| UGI CORP NEW COM | 36,505 | 755,235.05 | 20.69 | 21.95 | 801,413.24 | 46,178.19 |
| UNION PAC CORP COM | 9,998 | 790,963.38 | 79.11 | 72.96 | 729,460.01 | (61,503.37) |
| UNITED TECHNOLOGIES CORP COM | 87,400 | 3,726,530.24 | 42.64 | 78.95 | 6,900,154.93 | 3,173,624.69 |
| UNITED TECHNOLOGIES CORP COM | 92,369 | 5,691,066.66 | 61.61 | 78.95 | 7,292,453.22 | 1,601,386.66 |
| UNITEDHEALTH GROUP INC COM | 97,116 | 4,743,704.02 | 48.85 | 79.68 | 7,736,532.60 | 2,994,828.58 |
| UNVL HEALTH SERVICES INC CL B COM | 10,040 | 645,809.32 | 64.32 | 79.29 | 796,088.62 | 150,289.30 |
| URBAN OUTFITTERS INC COM | 35,573 | 945,309.38 | 26.60 | 30.75 | 1,093,908.69 | 147,599.33 |
| VARIAN MEDICAL SYSTEMS INC | 94,029 | 4,382,007.27 | 46.60 | 63.38 | 5,959,709.40 | 1,577,702.13 |
| VIACOM INC NEW CL B | 98,310 | 3,382,025.35 | 34.40 | 46.01 | 4,523,120.82 | 1,141,095.57 |
| VISA INC COM CL A STK | 85,600 | 2,659,847.75 | 31.07 | 44.06 | 3,771,704.95 | 1,111,857.20 |
| VOYA FINL INC COM | 29,832 | 778,058.22 | 26.08 | 29.04 | 866,323.69 | 88,265.47 |
| WALGREENS BOOTS ALLIANCE INC COM | 71,079 | 2,551,945.14 | 35.90 | 57.04 | 4,054,543.43 | 1,502,598.29 |
| WALT DISNEY CO | 14,975 | 813,833.47 | 54.35 | 70.66 | 1,058,085.38 | 244,251.91 |
| WELLS FARGO & CO NEW COM STK | 81,892 | 2,341,534.72 | 28.59 | 36.65 | 3,000,959.78 | 659,425.06 |
| WELLS FARGO & CO NEW COM STK | 158,600 | 3,063,772.45 | 19.56 | 36.65 | 5,738,659.48 | 2,674,887.03 |
| WESTERN UNION CO | 68,425 | 895,433.94 | 12.94 | 14.02 | 959,194.51 | 73,760.57 |
| WESTN DIGITAL CORP COM | 12,535 | 622,866.64 | 49.69 | 61.31 | 768,481.21 | 145,614.57 |
| YUM BRANDS INC COM | 103,000 | 2,902,492.59 | 28.18 | 53.03 | 5,461,879.42 | 2,559,386.83 |
| ZIMMER HLDGS INC COM | 14,093 | 795,075.49 | 56.42 | 79.16 | 1,115,688.14 | 320,592.65 |
| | | 331,689,829.76 | | | 470,000,067.87 | 138,310,238.11 |
| TOTAL NORTH AMERICA | | 348,419,730.12 | | | 490,361,819.40 | 141,942,089.28 |

EMERGING MARKETS

| | Holdings | Cost £ | Average Cost £ | Market Price £ | Market Value £ | Unrealised Gain/Loss £ |
|--|-----------|----------------------|----------------------|----------------------|----------------------|------------------------------|
| Argentina | | | | | | |
| ADR TENARIS S A SPONSORED ADR | 312,800 | 7,618,421.31 | 24.36 | 18.86 | 5,899,898.96 | (1,718,522.35) |
| Brazil | | | | | | |
| ADR BANCO BRADESCO S A SPONSORED ADR | 1,146,281 | 8,563,153.83 | 7.47 | 6.25 | 7,165,702.81 | (1,397,451.02) |
| ADR EMBRAER S A SPONSORED ADR REPSTG 4 COM SHS | 205,400 | 4,226,681.83 | 20.58 | 20.71 | 4,254,684.87 | 27,983.04 |
| ADR ITAU UNIBANCO HLDG SA SPONSORED ADR REPSTG 500 | 110,944 | 930,495.80 | 8.39 | 7.45 | 826,588.30 | (103,927.20) |
| ADR VALE S A ADR REPSTG PFD PREF ADR | 1,381,100 | 10,901,360.46 | 7.89 | 3.27 | 4,512,182.55 | (6,389,197.91) |
| | | 24,621,711.62 | | | 16,759,118.53 | (7,862,593.09) |
| Chile | | | | | | |
| ADR SOCIEDAD QUIMICA Y MINERA DE CHILE SA | 131,077 | 2,703,457.60 | 20.53 | 12.29 | 1,618,797.74 | (1,084,659.86) |
| China | | | | | | |
| ADR BAIDU INC SPONSORED ADR | 7,456 | 611,018.60 | 81.95 | 140.38 | 1,046,702.88 | 435,684.28 |
| ADR JD COM INC SPONSORED ADR REPSTG COM CL A | 39,211 | 774,729.13 | 20.28 | 19.79 | 756,240.61 | (18,488.52) |
| ANHUI CONCH CEMENT 'H' CNY1 | 395,500 | 857,370.47 | 2.17 | 2.55 | 1,008,560.18 | 151,189.71 |
| BANK OF CHINA LTD 'H' CNY1 | 3,452,000 | 928,842.75 | 0.27 | 0.39 | 1,343,680.53 | 414,837.78 |
| CHINA CONSTRUCTION BANK 'H' CNY1 | 2,533,410 | 1,174,993.33 | 0.46 | 0.56 | 1,417,550.60 | 242,557.27 |
| CHINA MENGNIU DAIR HKD0.1 | 1,340,000 | 2,539,338.68 | 1.90 | 3.58 | 4,798,773.77 | 2,257,435.09 |
| CHINA MOBILE LTD HKD0.10 | 115,000 | 856,306.21 | 7.45 | 8.79 | 1,011,173.26 | 154,867.05 |
| CHINA OVERSEAS LAND & INVESTMNT HKD0.10 | 426,000 | 727,058.69 | 1.71 | 2.18 | 927,181.06 | 200,122.37 |
| CNOOC LTD HKD0.02 | 1,167,000 | 1,223,959.83 | 1.05 | 0.95 | 1,111,293.14 | (112,666.69) |
| DONGFENG MOTOR GRO 'H' CNY1 | 744,000 | 658,840.82 | 0.89 | 1.08 | 804,158.43 | 145,317.61 |
| KWG PROPERTY HLDGS HKD0.10 | 1,747,500 | 868,185.92 | 0.50 | 0.48 | 835,078.10 | (33,107.82) |
| PING AN INSURANCE GROUP 'H' CNY1 | 108,500 | 882,650.11 | 8.14 | 8.10 | 878,803.39 | (4,046.72) |
| SHANGHAI ELECTRIC 'H' CNY1 | 7,884,000 | 2,911,860.36 | 0.37 | 0.44 | 3,507,226.37 | 595,366.01 |
| SINOPHARM GROUP CO. LTD. 'H' SHS CNY1 | 262,400 | 474,277.00 | 1.81 | 2.75 | 721,580.46 | 247,303.46 |
| TENCENT HLDGS LIMITED COMMON STOCK | 104,000 | 1,094,316.46 | 10.52 | 12.79 | 1,330,112.49 | 235,796.03 |
| | | 16,583,748.36 | | | 21,495,913.25 | 4,912,164.89 |
| India | | | | | | |
| ADR HDFC BK LTD ADR REPSTG 3 SHS | 29,602 | 613,250.31 | 20.72 | 39.67 | 1,174,309.05 | 561,058.74 |
| ADR ICICI BK LTD | 108,554 | 462,988.78 | 4.27 | 6.99 | 757,574.56 | 294,585.78 |
| ADR ICICI BK LTD | 424,162 | 3,352,263.60 | 7.90 | 6.98 | 2,980,133.59 | (392,130.01) |
| ADR TATA MTRS LTD SPONSORED ADR | 34,405 | 600,618.19 | 17.48 | 30.35 | 1,044,317.48 | 443,699.29 |
| ADR TATA MTRS LTD SPONSORED ADR | 100,982 | 2,285,009.30 | 22.63 | 30.35 | 3,065,172.73 | 780,163.43 |
| AXIS BANK GDR EACH REPR 5 INR10 'REGS | 24,745 | 338,849.00 | 13.69 | 30.14 | 745,933.82 | 407,084.82 |
| LARSEN & TOUBRO SPON GDR EA REPR 1 ORD REG | 49,073 | 552,106.01 | 11.25 | 18.79 | 922,288.11 | 370,182.10 |
| | | 8,205,085.19 | | | 10,669,729.34 | 2,464,644.15 |
| Indonesia | | | | | | |
| ADR PERUSAHAAN PERSEROAN PERSERO P T | 32,878 | 797,894.33 | 24.26 | 29.33 | 964,303.21 | 166,408.88 |
| ASTRA INTL IDR50 | 2,281,400 | 930,824.62 | 0.41 | 0.44 | 1,007,891.25 | 77,066.63 |
| BANK RAKYAT INDONESIA PERSER | 1,603,600 | 700,004.61 | 0.44 | 0.68 | 1,098,752.64 | 398,748.03 |
| | | 2,428,523.56 | | | 3,068,947.10 | 640,423.54 |
| Israel | | | | | | |
| ADR TEVA PHARMACEUTICAL INDS | 26,257 | 717,500.21 | 27.33 | 41.97 | 1,101,927.32 | 384,427.11 |

STAFFORDSHIRE PENSION FUND

PORTFOLIO VALUATION

| Funds - Aberdeen Asset Management, JP Morgan Asset Management, Longview Partners, Sarasin & Partners (Global Equity) | | Currency - Sterling | | Report Date - | | 42,094.00 |
|--|-----------|-----------------------|----------------------|----------------------|------------------------------|-----------------------|
| Holding | Cost £ | Average Cost £ | Market Price £ | Market Value £ | Unrealised Gain/Loss £ | |
| Korea, Republic Of | | | | | | |
| HYUNDAI MOTOR CO KRW5000 | 10,089 | 1,027,021.04 | 101.70 | 102.31 | 1,033,214.16 | 6,193.12 |
| SAMSUNG ELECTRONIC KRW5000 | 2,631 | 1,732,075.42 | 658.33 | 874.94 | 2,301,955.39 | 569,879.97 |
| SAMSUNG ELECTRONIC PFD KRW5000 | 10,739 | 3,197,870.71 | 297.78 | 670.32 | 7,198,549.41 | 4,000,678.70 |
| SK HYNIX INC | 36,490 | 635,386.39 | 17.41 | 27.68 | 1,009,193.21 | 373,806.82 |
| | | 6,592,353.56 | | | 11,542,912.17 | 4,950,558.61 |
| Mexico | | | | | | |
| ADR FOMENTO ECONOMICO MEXICANO SAB DE CV | 92,800 | 4,197,253.18 | 45.23 | 62.98 | 5,844,930.95 | 1,647,677.77 |
| GRUPO AEROPORTUARIO DEL SURESTE S.A.B DE C.V. | 9,261 | 729,946.32 | 78.82 | 90.55 | 838,574.35 | 108,628.03 |
| GRUPO FINANCIERO BANORTE S A B DE C V | 737,442 | 2,094,749.01 | 2.84 | 3.91 | 2,866,476.35 | 791,727.34 |
| | | 7,021,948.51 | | | 9,569,981.65 | 2,548,033.14 |
| Peru | | | | | | |
| CREDICORP LTD COM STK | 9,590 | 889,483.20 | 92.75 | 94.73 | 908,482.12 | 19,018.92 |
| CREDICORP LTD COM STK | 43,501 | 4,263,978.81 | 98.02 | 94.73 | 4,120,946.87 | (143,031.94) |
| | | 5,153,442.01 | | | 5,029,428.99 | (124,013.02) |
| South Africa | | | | | | |
| MR PRICE GROUP ZAR0.025 | 221,891 | 1,945,645.52 | 8.77 | 14.46 | 3,207,608.25 | 1,261,962.73 |
| MTN GROUP LTD ZAR0.0001 | 328,400 | 3,784,239.50 | 11.52 | 11.40 | 3,742,803.17 | (41,336.33) |
| TIGER BRANDS ZAR0.10 | 42,123 | 915,659.63 | 21.74 | 16.98 | 715,197.01 | (200,462.62) |
| | | 6,645,544.65 | | | 7,665,708.43 | 1,020,163.78 |
| Taiwan | | | | | | |
| HON HAI PRECISION GDR(REP 2 SHS TWD10)REG'S | 220,472 | 614,496.55 | 2.79 | 3.91 | 861,392.79 | 246,896.24 |
| TAIWAN SEMICON MAN TWD10 | 2,708,000 | 3,673,415.75 | 1.36 | 3.13 | 8,482,539.65 | 4,809,123.90 |
| TAIWAN SEMICONDUCTOR MFG CO LTD SPONSORED ADR | 71,379 | 686,652.36 | 9.62 | 15.82 | 1,128,985.46 | 442,333.10 |
| | | 4,974,564.66 | | | 10,472,917.90 | 5,498,353.24 |
| Thailand | | | | | | |
| KASIKORN BANK PLC THB10 (NVDR) | 162,200 | 777,725.30 | 4.79 | 4.74 | 768,933.16 | (8,792.14) |
| Turkey | | | | | | |
| KOC HLDG TRY1 | 216,410 | 783,786.65 | 3.62 | 3.07 | 665,314.75 | (118,471.90) |
| | | 94,827,813.19 | | | 106,329,529.29 | 11,501,716.10 |
| TOTAL EMERGING MARKETS | | | | | | |
| UNITED KINGDOM | | | | | | |
| 3I GROUP ORD GBP0.738636 | 196,902 | 749,760.52 | 3.81 | 4.82 | 949,855.25 | 200,094.73 |
| ASSOCD BRIT FOODS ORD GBP0.0588 | 177,113 | 2,825,499.58 | 15.95 | 28.18 | 4,991,044.34 | 2,165,544.76 |
| ASTRAZENECA ORD USD0.25 | 21,854 | 846,477.28 | 38.73 | 46.27 | 1,011,075.31 | 164,598.03 |
| BAE SYSTEMS ORD GBP0.025 | 201,316 | 1,056,181.79 | 5.25 | 5.24 | 1,053,889.26 | (2,292.53) |
| BARCLAYS PLC ORD GBP0.25 | 550,211 | 1,359,064.30 | 2.48 | 2.43 | 1,334,811.89 | (21,252.41) |
| BARRATT DEVELOPMENTS ORD GBP0.10 | 186,513 | 758,895.96 | 4.06 | 5.29 | 985,721.21 | 228,825.25 |
| BHP BILLITON PLC USD0.50 | 404,600 | 7,004,741.59 | 17.31 | 14.74 | 5,961,781.00 | (1,042,960.59) |
| BP ORD USD0.25 | 232,735 | 1,055,859.83 | 4.54 | 4.37 | 1,016,353.75 | (39,506.08) |
| BRITISH AMERICAN TOBACCO ORD GBP0.25 | 222,800 | 4,830,581 | 21.68 | 34.89 | 7,772,378 | 2,941,796.77 |
| BRITISH LAND CO ORD GBP0.25 | 102,110 | 711,280.41 | 6.97 | 8.33 | 850,065.75 | 138,785.34 |
| COMPASS GROUP PLC ORD GBP0.10025 | 450,541 | 2,519,009.90 | 5.59 | 11.72 | 5,280,340.52 | 2,761,330.62 |
| DELPHI AUTOMOTIVE PLC | 123,400 | 2,314,909.01 | 18.76 | 53.72 | 6,628,437.86 | 4,313,528.85 |
| DIRECT LINE INSURANCE GROUP PLC ORD GBP0.10 | 271,476 | 804,937.73 | 2.97 | 3.19 | 868,008.44 | 61,070.71 |
| EXPERIAN ORD USD0.10 | 238,242 | 2,690,021.90 | 11.29 | 11.17 | 2,661,163.14 | (28,858.76) |
| GLENCORE PLC ORD USD0.01 | 1,131,032 | 4,172,043.38 | 3.69 | 2.86 | 3,233,620.49 | (938,422.89) |
| HKMA PHARMACEUTIC ORD GBP0.10 | 32,024 | 317,464.82 | 9.91 | 21.30 | 682,111.20 | 364,646.38 |
| HSBC HLDGS ORD USD0.50(UK REG) | 987,500 | 5,307,489.86 | 6.12 | 5.74 | 4,979,450.00 | (328,039.86) |
| IMPERIAL TOBACCO GBP0.10 | 35,088 | 819,247.38 | 23.35 | 29.63 | 1,039,657.44 | 220,410.06 |
| IMPERIAL TOBACCO GBP0.10 | 185,970 | 4,367,917 | 23.49 | 29.63 | 5,510,291 | 1,142,373.76 |
| INVESTEC ORD GBP0.0002 | 140,038 | 705,970.26 | 5.04 | 5.61 | 785,813.19 | 79,842.92 |
| ITV ORD GBP0.10 | 405,273 | 517,689.19 | 1.28 | 2.53 | 1,024,935.42 | 507,246.23 |
| ITV ORD GBP0.10 | 1,287,732 | 2,564,249.40 | 1.99 | 2.53 | 3,256,674.23 | 692,424.83 |
| KINGFISHER ORD GBP0.167142857 | 892,075 | 3,389,976.25 | 3.80 | 3.81 | 3,395,237.45 | 5,261.20 |
| LLOYDS BANKING GP ORD GBP0.1 | 1,229,075 | 968,280 | 0.79 | 0.78 | 962,120 | (4,140.08) |
| LLOYDS BANKING GP ORD GBP0.1 | 6,503,000 | 3,532,372.33 | 0.54 | 0.78 | 5,090,548.40 | 1,558,176.07 |
| NEXT ORD GBP0.10 | 6,984 | 467,257.45 | 66.90 | 70.25 | 490,626.00 | (23,368.55) |
| OCADO GROUP PLC ORD GBP0.02 | 616,411 | 2,921,838.95 | 4.74 | 3.54 | 2,180,862.12 | (740,776.83) |
| PEARSON ORD GBP0.25 | 354,386 | 4,228,834.60 | 11.93 | 14.51 | 5,142,140.86 | 913,308.26 |
| PERSIMMON ORD GBP0.10 | 59,913 | 528,650.22 | 8.82 | 16.83 | 996,353.19 | 467,702.97 |
| PERSIMMON ORD GBP0.10(NT CREST ENTITLEMENTS 2015) | 59,913 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| PRUDENTIAL GBP0.05 | 81,062 | 771,489.16 | 9.52 | 16.72 | 1,355,356.64 | 583,867.48 |
| RIO TINTO ORD GBP0.10 | 58,320 | 1,852,254.12 | 31.76 | 27.72 | 1,616,630.40 | (235,623.72) |
| ROLLS ROYCE HLDGS ORD GBP0.20 | 464,863 | 4,454,148.79 | 9.58 | 9.53 | 4,430,144.39 | (24,004.40) |
| ROYAL DUTCH SHELL 'A' SHS EURO.07(GBP) | 141,848 | 3,280,126.26 | 23.12 | 20.08 | 2,848,307.84 | (431,818.42) |
| ROYAL DUTCH SHELL 'B' ORD EURO.07 | 314,537 | 6,282,674.55 | 19.97 | 20.99 | 6,602,131.63 | 319,457.08 |
| SHIRE PLC ORD GBP0.05 | 16,534 | 748,197.87 | 45.25 | 53.65 | 887,049.10 | 138,851.23 |
| STANDARD CHARTERED PLC SHS | 526,882 | 7,581,396.58 | 14.35 | 10.94 | 5,761,454.67 | (1,799,941.91) |
| TELECITY GROUP ORD GBP0.002 | 404,055 | 3,487,058 | 8.63 | 8.75 | 3,535,481 | 48,423.61 |
| VODAFONE GROUP ORD USD0.2095238 | 839,153 | 1,735,839.29 | 2.07 | 2.20 | 1,849,912.79 | 114,073.50 |
| VODAFONE GROUP ORD USD0.2095238 | 1,349,917 | 2,058,817.44 | 1.52 | 2.20 | 2,975,892.03 | 917,274.59 |
| VODAFONE GROUP ORD USD0.2095238 | 2,104,209 | 4,588,430.83 | 2.18 | 2.20 | 4,638,728.74 | 50,297.91 |
| WPP PLC ORD GBP0.10 | 383,045 | 2,817,251.24 | 7.35 | 15.31 | 5,864,418.95 | 3,047,167.71 |
| | | 103,988,766.32 | | | 122,498,675.14 | 18,531,908.82 |
| TOTAL UNITED KINGDOM | | | | | | |
| Total Investments | | 763,276,849.00 | | | 1,012,477,304.82 | 249,200,455.82 |
| Cash Balance | | 27,830,332.57 | | | 27,830,332.57 | |
| Total Value of Portfolio | | 791,107,181.57 | | | 1,040,307,637.39 | |

STAFFORDSHIRE PENSION FUND

PORTFOLIO VALUATION

| Fund - Insight Investment (Global Corporate Bonds) | Currency - Sterling | Report Date - | 31-03-15 | | | |
|---|---------------------|-----------------------|--------------|--------------|-----------------------|-----------------------|
| Holder | Cost | Average Cost | Market Price | Market Value | Unrealised Gain/Loss | |
| £ | £ | £ | £ | £ | £ | |
| Corporate Bonds (GBP) | | | | | | |
| ABBEY NATL TRSY SV 4.125% GTD MTN 14/09/17 GBP | 2,000,000 | 2,165,200.00 | 1.08 | 1.07 | 2,144,032.00 | (11,168.00) |
| ABN AMRO BANK NV BND3 4.875% 16 JAN 2019 | 2,000,000 | 2,255,800.00 | 1.13 | 1.12 | 2,249,368.00 | (6,432.00) |
| ANGLIAN WATER SVCS 5.837% A/BKD 30/07/2022 GBP | 295,000 | 359,141.85 | 1.22 | 1.24 | 366,779.40 | 7,637.55 |
| ANHEUSER-BUSCH INB 9.75% GTD MTN 30/07/24 GBP | 1,400,000 | 2,286,760.00 | 1.63 | 1.58 | 2,210,203.80 | (76,556.20) |
| ANNINGTON FIN NO4 0% A/BKD 07/12/2022 GBP | 4,300,000 | 3,131,862.00 | 0.73 | 0.82 | 3,543,195.70 | 411,333.70 |
| ASIF II 6.375% MTN 5/10/20 GBP(VAR) | 2,337,000 | 2,861,422.80 | 1.22 | 1.23 | 2,878,006.15 | 16,583.35 |
| AT&T INC 5.875% SNR 28/04/2017 GBP | 1,900,000 | 2,244,660.00 | 1.18 | 1.09 | 2,076,248.75 | (168,411.25) |
| BARCLAYS BANK PLC 10% SUB MTN 21/05/2021GBP | 1,800,000 | 2,282,436.00 | 1.27 | 1.36 | 2,451,859.20 | 169,423.20 |
| BASF SE 5.875% SNR MTN 31/03/17 GBP | 1,900,000 | 2,265,579.00 | 1.19 | 1.10 | 2,089,924.00 | (175,655.00) |
| BAT INTL FINANCE 6.375% EMTN 12/12/19 GBP | 1,800,000 | 2,255,220.00 | 1.25 | 1.21 | 2,183,581.80 | (71,638.20) |
| BG ENERGY CAPITAL 5.125% SNR MTN 07/12/17 GBP | 1,900,000 | 2,209,966.00 | 1.16 | 1.10 | 2,082,710.65 | (127,255.35) |
| BHP BILLITON FINANCE LTD 3.25% 25/09/2024 GBP1000 | 2,300,000 | 2,279,530.00 | 0.99 | 1.06 | 2,436,632.65 | 157,102.65 |
| BMW FIN NV 3.375% 14/12/2018 | 2,100,000 | 2,234,400.00 | 1.06 | 1.08 | 2,258,657.10 | 24,257.10 |
| BP CAP MARKETS PLC MTN 4.325% DUE 10/12/2018 | 2,500,000 | 2,834,750.00 | 1.13 | 1.10 | 2,743,822.50 | (90,927.50) |
| BRITISH TELECOM 6.825% EMTN 23/06/2017 GBP | 1,900,000 | 2,287,258.00 | 1.20 | 1.11 | 2,118,143.75 | (169,114.25) |
| BSKYB FINANCE UK 5.75% SNR 20/10/17 GBPREGS | 1,900,000 | 2,234,020.00 | 1.18 | 1.11 | 2,103,864.30 | (130,155.70) |
| CARLSBERG BREW A/S 7.25% SNR EMTN 28/11/16 GBP | 1,900,000 | 2,300,900.00 | 1.21 | 1.09 | 2,077,091.40 | (223,808.60) |
| CITIGROUP INC 7.625% MTN 03/04/2018 GBP | 1,800,000 | 2,250,378.00 | 1.25 | 1.18 | 2,129,259.60 | (121,118.40) |
| COMCAST CORP NEW 5.5% DUE 11-23-2029 | 2,000,000 | 2,266,400.00 | 1.13 | 1.29 | 2,589,720.00 | 323,320.00 |
| CREDIT AGRICOLE LONDON 5.5% 17/12/2021 | 2,000,000 | 2,283,580.00 | 1.14 | 1.22 | 2,432,366.00 | 148,786.00 |
| CREDIT AGRICOLE SA 7.375% BDS 18/12/23 GBP5000 | 750,000 | 855,203.00 | 1.14 | 1.30 | 978,517.50 | 123,314.50 |
| CRH FIN UK PLC 8.25% GTD BDS 24/04/15 GBP | 2,000,000 | 2,291,555.74 | 1.15 | 1.00 | 2,009,480.00 | (282,075.74) |
| DEUTSCHE TELEKOM I 7.375%-VAR MTN 4/12/19 GBP | 1,700,000 | 2,231,766.78 | 1.31 | 1.25 | 2,132,406.05 | (99,360.73) |
| DNB NOR BANK ASA 7.25%-FR MTN 23/06/2020GBP | 2,100,000 | 2,288,684.00 | 1.09 | 1.01 | 2,124,225.60 | (164,458.40) |
| E.ON INTERNATIONAL 6% GTD MTN 30/10/19 GBP5000 | 1,800,000 | 2,234,113.00 | 1.24 | 1.19 | 2,140,022.70 | (94,090.30) |
| EDF 6.875% SNR MTN 12/12/22 GBP | 1,700,000 | 2,229,924.00 | 1.31 | 1.34 | 2,281,394.90 | 51,470.90 |
| EVERSHOLT FUNDING PLC 5.831% 02/12/2020 | 1,900,000 | 2,240,632.00 | 1.18 | 1.19 | 2,254,990.30 | 14,358.30 |
| GATWICK FUNDING LI 5.25% EMTN 1/24 GBP CL'A' | 2,500,000 | 2,837,155.00 | 1.13 | 1.19 | 2,978,475.00 | 141,320.00 |
| GDF SUEZ 6.125% EMTN 11/02/2021 GBP | 850,000 | 1,063,690.00 | 1.25 | 1.24 | 1,052,209.90 | (11,480.10) |
| GE CAPITAL UK FUND 5.875% GTD SNR 04/11/20 GBP | 1,900,000 | 2,276,640.80 | 1.20 | 1.21 | 2,291,448.45 | 14,807.65 |
| GLENORE FIN MTN 27/02/2019 | 2,000,000 | 2,284,300.00 | 1.14 | 1.16 | 2,318,690.00 | 34,390.00 |
| GOLDMAN SACHS GRP 6.125% EMTN 14/2/2017 GBP | 2,000,000 | 2,270,890.80 | 1.14 | 1.09 | 2,181,522.00 | (89,368.80) |
| GRANITE MASTER ISS 5.6%-FRN M/BKD 20/12/54 GBP | 1,266,332 | 1,244,805.88 | 0.98 | 1.00 | 1,262,077.19 | 17,271.31 |
| GRANITE MASTER ISS FRN M/BKD 12/2054 GBP'A6' | 807,290 | 791,950.84 | 0.98 | 1.00 | 804,819.58 | 12,868.74 |
| GREAT ROLLING ST 6.25% MTN 27/07/20 GBP1000 | 2,350,000 | 2,850,868.50 | 1.21 | 1.19 | 2,799,135.60 | (52,732.90) |
| HAMMERSON 5.25% BDS 15/12/16 GBP1000 | 2,000,000 | 2,237,760.00 | 1.12 | 1.07 | 2,136,574.00 | (101,186.00) |
| HEATHROW FUNDING 5.225%-FRN ABS 2/25 GBP'A-9 | 2,300,000 | 2,662,830.00 | 1.16 | 1.19 | 2,741,968.00 | 79,138.00 |
| HOLCIM GB FINANCE 8.75% SNR EMTN 24/04/17 GBP | 1,800,000 | 2,243,466.00 | 1.25 | 1.15 | 2,066,256.00 | (177,210.00) |
| HSBC BANK 6.5% SUB MTN 7/7/2023 REGS | 1,900,000 | 2,345,556.08 | 1.23 | 1.22 | 2,325,898.30 | (19,657.78) |
| IMPERIAL TOBACCO FINANCE 7.75% 24/06/2019 | 1,700,000 | 2,212,057.00 | 1.30 | 1.23 | 2,093,391.90 | (118,665.10) |
| ING BANK NV 5.375% 15/04/2021 | 2,600,000 | 3,015,090.00 | 1.16 | 1.19 | 3,096,067.00 | 80,987.00 |
| INTERSTAR MILLENNIUM 2004-4E FRN MTG/BKD14-11-2036 | 3,073,322 | 2,977,280.37 | 0.97 | 0.97 | 2,985,569.07 | 8,308.70 |
| INTU (SGS) FINANCE PLC 17/03/2023 | 2,500,000 | 2,507,950.00 | 1.00 | 1.07 | 2,679,062.50 | 172,012.50 |
| JP MORGAN CHASE & CO 4.25% MTN 25/01/2017 GBP1000 4.25% | 2,100,000 | 2,295,082.00 | 1.09 | 1.06 | 2,219,448.00 | (75,634.00) |
| KON KPN NV 5.75% SNR MTN 18/03/16 GBP | 2,000,000 | 2,239,960.00 | 1.12 | 1.05 | 2,091,214.00 | (148,746.00) |
| LANARK MASTER ISSUER PLC FLOATING RATE BND3 22 DEC 2054 | 5,419,000 | 5,619,503.00 | 1.04 | 1.03 | 5,580,516.00 | (38,987.00) |
| LAND SEC.CAP.MKTS. 4.875%-FRN 07/11/2019GBP | 2,000,000 | 2,287,400.00 | 1.14 | 1.10 | 2,193,448.00 | (93,952.00) |
| LONDON POWER NETW 5.375% BDS 11/11/2016 GBP | 1,392,000 | 1,566,369.76 | 1.13 | 1.07 | 1,488,405.74 | (77,964.02) |
| MORGAN STANLEY 5.75% SNR MTN 14/2/2017 GBP | 2,000,000 | 2,212,080.00 | 1.11 | 1.09 | 2,176,128.00 | (35,952.00) |
| MOTABILITY OPERATI 5.375% GTD SNR 28/06/22 GBP | 1,900,000 | 2,293,680.00 | 1.21 | 1.22 | 2,312,871.90 | 19,191.90 |
| NATIONAL AUSTRALIA BANK 3.625% 08/11/2017 | 500,000 | 542,035.00 | 1.08 | 1.06 | 531,072.00 | (10,963.00) |
| NATIONWIDE B/S 5.625% SNR 09/09/19 GBP'398 | 300,000 | 355,269.00 | 1.18 | 1.17 | 350,470.20 | (4,798.80) |
| NATL AUSTRALIA BK 7.125%-FRN MTN 08/23 GBP | 2,000,000 | 2,312,140.00 | 1.16 | 1.15 | 2,308,558.00 | (5,582.00) |
| NATL GRID GAS PLC 6.375% EMTN 03/03/2020GBP | 1,800,000 | 2,253,020.00 | 1.25 | 1.23 | 2,212,232.40 | (40,787.60) |
| NORDEA BANK AB 3.875% NTS 15/12/15 GBP | 500,000 | 636,740.00 | 1.07 | 1.02 | 510,629.50 | (26,110.50) |
| NORTHUMBRIAN WTR F 6.875% GTD BDS 6/2/2023 GBP | 2,000,000 | 2,552,560.00 | 1.28 | 1.31 | 2,618,884.00 | 66,324.00 |
| ORANGE 7.25% MTN 10/11/20 GBP(VAR) | 2,015,000 | 2,619,579.50 | 1.30 | 1.28 | 2,571,578.26 | (48,001.24) |
| PERMANENT MASTER I 0% MTN 16/07/2042 GBP | 5,000,000 | 5,211,000.00 | 1.04 | 1.02 | 5,100,210.00 | (110,790.00) |
| PORTERBROOK RAIL FIN LTD 5.5% 20/04/2019 | 2,500,000 | 2,880,000.00 | 1.15 | 1.13 | 2,834,507.50 | (45,492.50) |
| QBE INS GROUP 6.125% SNR MTN 28/09/16 GBP | 1,615,000 | 1,758,860.35 | 1.09 | 1.02 | 1,653,170.53 | (105,709.82) |
| REED ELSEVIER INV 5.625% GTD 20/10/2016 GBP | 2,000,000 | 2,274,225.50 | 1.14 | 1.07 | 2,137,094.00 | (137,131.50) |
| ROYAL BANK OF SCOT 6.625% EMTN 17/09/2018 GBP | 1,700,000 | 2,074,918.00 | 1.22 | 1.17 | 1,987,660.40 | (87,257.60) |
| RWE FINANCE BV 5.5% GTD MTN 08/07/22 GBP | 1,900,000 | 2,261,304.00 | 1.19 | 1.20 | 2,286,032.50 | 24,728.50 |
| SEGRO PLC 5.5% NTS 20/06/18 GBP1000 | 1,906,000 | 2,161,996.84 | 1.13 | 1.12 | 2,135,577.70 | (26,419.14) |
| SEVERN TRENT FIN 6% GTD SNR MTN 22/01/18GBP | 1,900,000 | 2,266,548.00 | 1.19 | 1.13 | 2,145,269.10 | (121,278.90) |
| SOCIETE GENERALE 5.4% SUB EMTN 30/01/18 GBP | 2,180,000 | 2,278,819.40 | 1.05 | 1.09 | 2,373,784.56 | 94,965.16 |
| SOUTHERN GAS NETWO 5.125% MTN 02/11/2018GBP | 120,000 | 138,000.00 | 1.15 | 1.13 | 135,331.14 | (2,668.86) |
| SVENSKA HANDELSBKN 5.5% SNR MTN 26/05/2016 GBP | 2,000,000 | 2,291,820.00 | 1.15 | 1.05 | 2,108,346.00 | (183,474.00) |
| TESCO 6.125% MTN 24/02/2022 GBP | 1,800,000 | 2,224,170.00 | 1.24 | 1.14 | 2,049,958.80 | (174,211.20) |
| TOTAL CAPITAL SA 3.875% SNR MTN 14/12/18GBP | 2,000,000 | 2,249,400.00 | 1.12 | 1.09 | 2,185,769.00 | (63,631.00) |
| UBS AG LONDON 6.375% SNR MTN 20/07/16 GBP | 1,800,000 | 2,215,590.00 | 1.17 | 1.07 | 2,033,042.75 | (182,547.25) |
| VODAFONE GROUP 8.125% EMTN 26/11/18 GBP | 1,700,000 | 2,269,160.00 | 1.33 | 1.23 | 2,094,386.40 | (174,773.60) |
| WALES & WEST UTL FIN PLC 4.625% 13-12-2023 | 2,100,000 | 2,372,166.00 | 1.13 | 1.16 | 2,446,445.40 | 74,279.40 |
| WELLS FARGO BK NA 5.25% SUB EMTN 08/23 GBP | 2,000,000 | 2,333,700.00 | 1.17 | 1.18 | 2,363,763.00 | 30,063.00 |
| WESTERN POWER EAST 5.25% SNR EMTN 17/01/23 GBP | 2,500,000 | 2,912,480.00 | 1.16 | 1.19 | 2,965,087.50 | 73,607.50 |
| WESTPAC BKG CORP 6% SNR EMTN 21/10/2019 GBP | 2,300,000 | 2,693,345.00 | 1.17 | 1.16 | 2,642,575.80 | (50,769.20) |
| WPP 2008 LIMITED 6% BDS 04/04/17 GBP1000 | 1,800,000 | 2,196,134.00 | 1.16 | 1.09 | 2,075,969.45 | (120,164.55) |
| XSTRATA CANADA FIN 7.375% GTD SNR 27/05/20 GBP | 2,215,000 | 2,729,901.95 | 1.23 | 1.22 | 2,708,832.04 | (21,069.91) |
| YORKSHIRE WATER SV 6% GTD MTN 21/08/2019GBP | 1,900,000 | 2,328,260.00 | 1.23 | 1.18 | 2,251,189.35 | (77,070.65) |
| | | 177,279,760.74 | | | 174,798,145.21 | (2,481,615.53) |

STAFFORDSHIRE PENSION FUND

PORTFOLIO VALUATION

| Fund - Insight Investment (Global Corporate Bonds) | Currency - Sterling | | | Report Date - | 31-03-15 | |
|---|---------------------|-----------------------|----------------------|----------------------|------------------------------|-----------------------|
| Holding | Cost £ | Average Cost £ | Market Price £ | Market Value £ | Unrealised Gain/Loss £ | |
| Corporate Bonds (Foreign Currency) | | | | | | |
| ARENA BV SER 2012-1 CL A1 DUE 17/11/2044 | 1,850,670 | 1,497,718.92 | 0.81 | 0.73 | 1,344,839.22 | (152,879.70) |
| BRUNEL RES MTG SEC FRN M/BKD 1/39 EUR/A4A'REGS | 3,542,507 | 2,778,207.04 | 0.78 | 0.72 | 2,542,212.79 | (235,994.25) |
| CMNWLTH BK OF AUST 5.5% SUB EMTN 06/08/19 EUR | 2,400,000 | 2,240,728.27 | 0.93 | 0.87 | 2,083,180.05 | (157,548.22) |
| CMO BELUGA MASTER ISSUER 2006-1 CL A3 VAR RT 28/04/2099 | 2,000,000 | 1,707,549.90 | 0.85 | 0.72 | 1,441,986.64 | (265,563.26) |
| DUTCH MBS BV DUTCH 2012-17 A2 02/10/2044 | 2,200,000 | 1,961,891.85 | 0.89 | 0.74 | 1,636,558.54 | (325,333.31) |
| GRANITE MASTER 2006-1X CL 20/12/2054 | 1,582,919 | 1,264,676.47 | 0.80 | 0.72 | 1,142,913.22 | (121,763.25) |
| HOLLAND EURO-DENOMINATED MBS HERME 18 A1 18/09/2044 | 1,327,098 | 1,078,058.20 | 0.81 | 0.73 | 962,887.76 | (115,170.44) |
| NATIONWIDE BLDG 6.75% 22/07/2020 | 2,500,000 | 2,250,906.04 | 0.90 | 0.92 | 2,287,826.22 | 36,920.18 |
| RABOBANK NEDERLAND 4.125% SUB MTN 14/09/22 EUR | 2,700,000 | 2,281,315.95 | 0.84 | 0.85 | 2,305,156.43 | 23,840.48 |
| SAECURE BV FRNS SR 12 CLS A1 30/07/2092 | 2,424,950 | 1,950,825.95 | 0.80 | 0.73 | 1,762,207.01 | (188,618.94) |
| STORM 2012 IV BV FRN M/BKD 08/2054 EUR CL'A1 | 2,471,760 | 1,987,580.26 | 0.80 | 0.73 | 1,788,049.57 | (189,530.69) |
| AUST & NZ BANK GRP 4.875% BDS 144A 12/01/21 | 3,000,000 | 2,221,151.99 | 0.74 | 0.77 | 2,305,458.07 | 84,306.08 |
| BNP PARIBAS / BNP 5 DUE 01-15-2021 | 3,300,000 | 2,316,314.60 | 0.70 | 0.76 | 2,519,788.41 | 203,473.81 |
| CRUSADE GBL T 06-2 FR M/BKD 11/37 USD100000'A1 | 2,818,814 | 1,772,627.11 | 0.63 | 0.67 | 1,883,806.41 | 111,179.30 |
| DEUTSCHE BK AG 3.25% DUE 01-11-2016 | 3,400,000 | 2,270,213.49 | 0.67 | 0.69 | 2,334,307.85 | 64,094.36 |
| E-MAC PROGRAM B V REMACP 2007 - NL3A A1 144A 25/07/2047 | 2,437,858 | 1,497,022.17 | 0.61 | 0.66 | 1,614,732.10 | 117,709.93 |
| LLOYDS TSB BANK PLC 4.875% BDS 21/01/16 | 3,300,000 | 2,288,070.65 | 0.69 | 0.70 | 2,295,022.73 | 6,952.08 |
| NORDEA BK AG 4.875% DUE 05-13-2021 | 3,000,000 | 2,023,621.58 | 0.67 | 0.74 | 2,215,899.63 | 192,278.05 |
| VERIZON 3.65% DUE 09-14-2018 | 5,000,000 | 3,224,559.34 | 0.64 | 0.72 | 3,581,508.93 | 356,949.59 |
| WAL-MART STORES 3.625% DUE 07-08-2020 | 3,200,000 | 2,258,771.62 | 0.71 | 0.73 | 2,346,148.60 | 87,376.98 |
| | | 40,871,811.40 | | | 40,404,490.18 | (467,321.22) |
| Futures | | | | | | |
| FUT JUN 15 EURX EUR-BUND | -42 | 0.00 | 0.00 | 1,483.13 | -62,291.28 | (62,291.28) |
| FUT JUN 15 LIF LONG GILT | 130 | 0.00 | 0.00 | 2,390.00 | 310,700.00 | 310,700.00 |
| FUT JUN 15 10 YR T-NOTES | -88 | 0.00 | 0.00 | 1,057.80 | -93,086.75 | (93,086.75) |
| FUT JUN 15 5 YR T NOTE | -54 | 0.00 | 0.00 | 499.96 | -26,997.82 | (26,997.82) |
| | | 0.00 | | | 128,324.15 | 128,324.15 |
| Total Investments | | 218,151,572.14 | | | 215,328,959.54 | (2,822,612.60) |
| Cash Balance | | 59,585,226.68 | | | 59,585,226.68 | |
| Total Value of Portfolio | | 277,736,798.82 | | | 274,914,186.22 | |

STAFFORDSHIRE PENSION FUND
PORTFOLIO VALUATION

31-03-15

Report Date -

Fund - PRIVATE EQUITY INVESTMENTS

Currency - Sterling

| Date of Inception | Estimated Total Approved Investment | Cumulative Investments @ 31 Dec 2014 | Quarters Transactions | Cumulative Distributions @ 31 Dec 2014 | Quarters Transactions | Market Value @ 31 Dec 2014* |
|-------------------|-------------------------------------|--------------------------------------|-----------------------|--|-----------------------|-----------------------------|
| | £ | £ | £ | £ | £ | £ |
| Jan-01 | 6,214,639.57 | 6,216,640.24 | 0.00 | 4,130,270.61 | 157,516.93 | 1,963,013.70 |
| May-01 | 4,000,000.00 | 4,007,302.74 | 0.00 | 1,783,961.37 | 40,000.00 | 758,421.00 |
| Jan-02 | 6,811,851.14 | 6,973,790.92 | 39,446.08 | 10,887,149.13 | 387,623.53 | 1,587,107.31 |
| Apr-03 | 5,260,363.82 | 5,235,980.59 | 0.00 | 5,659,420.69 | 303,725.76 | 3,350,518.72 |
| Feb-05 | 6,291,695.54 | 6,377,366.59 | 0.00 | 6,243,899.08 | 316,484.09 | 4,513,368.42 |
| Mar-06 | 5,056,257.30 | 5,333,837.17 | 0.00 | 4,146,150.14 | 608,319.55 | 4,050,451.41 |
| Sep-07 | 4,900,000.00 | 5,718,137.78 | 31,210.98 | 3,445,614.95 | 1,345,831.34 | 5,154,698.27 |
| Oct-07 | 5,000,000.00 | 5,725,309.46 | 116,080.75 | 2,364,374.40 | 425,874.39 | 4,609,859.69 |
| Sep-07 | 2,450,000.00 | 2,827,211.58 | 63,912.05 | 1,602,273.22 | 168,649.27 | 2,834,613.40 |
| Sep-07 | 24,500,000.00 | 25,999,761.27 | 787,574.64 | 15,177,969.92 | 2,940,975.43 | 22,706,856.09 |
| Sep-07 | 2,450,000.00 | 2,707,000.27 | 31,950.92 | 1,837,413.45 | 105,393.95 | 1,797,595.96 |
| Apr-08 | 10,000,000.00 | 4,786,276.08 | 0.00 | 218,187.95 | 218,187.95 | 7,607,266.25 |
| May-08 | 12,165,000.00 | 11,621,861.44 | 62,412.23 | 9,130,938.57 | 776,451.82 | 8,177,589.72 |
| Nov-08 | 12,165,000.00 | 11,602,530.76 | 0.00 | 8,127,276.33 | 564,704.55 | 8,981,860.15 |
| Jun-08 | 29,687,775.33 | 17,503,637.02 | 1,262,622.86 | 1,710,640.10 | 0.00 | 18,061,278.72 |
| Feb-12 | 4,500,000.00 | 727,990.55 | 134,232.48 | 0.00 | 0.00 | 773,657.51 |
| Apr-13 | 6,150,000.00 | 2,977,866.95 | 445,829.36 | 403,557.12 | 201,980.46 | 3,175,934.64 |
| Apr-13 | 12,300,000.00 | 3,696,905.53 | 534,995.24 | 382,398.35 | 0.00 | 3,586,053.96 |
| Apr-13 | 2,050,000.00 | 621,157.24 | 188,347.40 | 56,872.17 | 31,570.73 | 653,439.16 |
| Apr-13 | 7,800,000.00 | 3,164,809.89 | 854,904.49 | 690,805.59 | 115,489.30 | 3,390,167.11 |
| Jun-14 | 23,500,000.00 | 895,369.71 | 895,369.71 | 0.00 | 0.00 | 895,810.90 |
| | 186,087,602.70 | 134,720,743.78 | 5,448,889.19 | 77,999,193.14 | 8,798,779.05 | 108,631,562.06 |

TOTAL PRIVATE EQUITY

* latest available valuation

STAFFORDSHIRE PENSION FUND

PORTFOLIO VALUATION

| | Currency - Sterling | | | Report Date - | | 31-03-15 |
|---|---------------------|-----------------------|---------------------|---------------------|-----------------------------|-----------------------|
| | <u>Cost</u> | <u>Average Cost</u> | <u>Market Price</u> | <u>Market Value</u> | <u>Unrealised Gain/Loss</u> | |
| <u>Holding</u> | £ | £ | £ | £ | £ | £ |
| Fund - State Street Global Advisors (Passive Global Equity) | | | | | | |
| UK - PASSIVE | | | | | | |
| SSGA MPF UK EQUITY INDEX FUND | 65,023,191 | <u>148,956,294.38</u> | 2.29 | 3.96 | <u>257,719,418.98</u> | <u>108,763,124.60</u> |
| GLOBAL - PASSIVE | | | | | | |
| SSGA MPF ALL WORLD DEVELOPED EQUITY | 594,121,559 | <u>632,990,042.13</u> | 1.07 | 1.55 | <u>918,155,457.73</u> | <u>285,165,415.80</u> |
| TOTAL PASSIVE GLOBAL EQUITY | | <u>781,946,336.51</u> | | | <u>1,175,874,876.71</u> | <u>393,928,540.20</u> |
| Fund - Legal & General Investment Management (Passive UK Index Linked Bonds) | | | | | | |
| LEGAL & GENERAL AP OVER 5 YR INDEX-LINKED | 30,736,673 | 137,768,964.69 | 4.48 | 6.41 | 196,904,353.75 | 59,135,389.06 |
| TOTAL PASSIVE UK INDEX LINKED BONDS | | <u>137,768,964.69</u> | | | <u>196,904,353.75</u> | <u>59,135,389.06</u> |
| Fund - Staffordshire Pension Fund (Emerging Markets Funds) | | | | | | |
| FRANK RUSSELL EMERGING MARKETS EQUITY | 2,201,411 | 40,600,000.00 | 18.44 | 39.86 | 87,748,233.37 | 47,148,233.37 |
| TOTAL EMERGING MARKETS | | <u>40,600,000.00</u> | | | <u>87,748,233.37</u> | <u>47,148,233.37</u> |
| Fund - Staffordshire Pension Fund (Funds of Hedge Funds) | | | | | | |
| GOLDMAN SACHS HFP II FUND (H1) | 529,415 | 70,240,579.00 | 132.68 | 166.29 | 88,037,593.50 | 17,797,014.50 |
| TOTAL HEDGE FUNDS | | <u>70,240,579.00</u> | | | <u>88,037,593.50</u> | <u>17,797,014.50</u> |
| Fund - Staffordshire Pension Fund (Diversified Alternatives Funds) | | | | | | |
| MORGAN STANLEY AIP DIVERSIFIED ALTERNATIVES FUND | 443,954 | 48,250,000.00 | 108.68 | 116.07 | 51,527,714.86 | 3,277,714.86 |
| SCHRODERS SIF DIVERSIFIED COMPLETION FUND | 383,886 | 48,250,000.00 | 125.69 | 140.71 | 54,016,542.78 | 5,766,542.78 |
| TOTAL ALTERNATIVES | | <u>96,500,000.00</u> | | | <u>105,544,257.64</u> | <u>9,044,257.64</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 £ @ 31/03/2015 | Lease or Fund Term | Lease Fund or Break | Rent pa £ @ Purchase | Current Rent pa £ | Ground Rent pa £ | Next Rent Review | % Yield on Cost | % Return on Value |
|---------|--|-----------|--|--------|------------------------|--------------|------------------|----------------------|----------------------|--------------------|--------------------------|----------------------|--------------------|------------------|--------------------------|-----------------|-------------------|
| Dir | BEVERLEY 41 Toll Gavel | | W H Smith Retail Holdings Ltd | FH | Retail | 1,328,462 | 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 Colonnade Buildings, 98/100 New Street & 2/12 Ethel Street | | L S Portfolio Investments Ltd | FH | Retail | 7,487,498 | 30/12/2014 | - | 7,150,000 | 99 yrs | 24/03/2063 | 450,000 | 450,000 | - | 25/03/2030 | 6.0 | 6.3 |
| | BLETCHLEY Rushmere Retail Park, Watling Street | 1 2 | Wickes Building Supplies Ltd Halfords Ltd | FH | Retail WH Retail WH | 5,069,933 | 11/04/1996 | 8,450,000 | 9,275,000 | 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 | - 6.5 |
| | 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 | 11,394,746 | 15/10/2010 | 10,750,000 | 11,300,000 | 25 yrs | 11/09/2036 | 0 | 724,500 | - | 12/09/2016 | 6.4 | 6.4 |
| | CARDIFF 1/7 Queen Street | 1&2 3 | Santander UK PLC Ladbrokes Betting & Gaming Ltd | | Retail Retail | - | - | - | - | 23 yrs 10 yrs | 24/04/2031 30/10/2015 | 188,000 85,000 | 188,000 85,000 | - | 12/02/2018 30/10/2017 | - | - |
| | CARDIFF 65 English Street | 3a 4 | Pizza Hut (UK) Ltd Lloyds TSB Bank PLC | | Retail Retail | 8,371,527 | 02/05/2014 | 8,200,000 | 8,200,000 | 35 yrs | 23/06/2021 | 318,000 | 318,000 | - | 24/06/2016 24/06/2016 | - | - |
| | CARLISLE 67 English Street | | Vacant | FH | Retail | 1,029,700 | 24/06/1994 | 370,000 | 340,000 | - | - | 54,000 | 0 | - | - | 0.0 | 0.0 |
| | CARLISLE 30 East 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 Bridge 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 | - | 12/09/2015 | 7.7 | 5.6 |
| | DOVER Oasis Park, | | 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 | Chilbrook | Atkins Ltd | | Office | - | - | - | - | 10 yrs | 13/08/2015 | 156,295 | 132,800 | - | 14/09/2015 | - | - |
| | EYNSHAM | Chilbrook | Vacant | | Office | - | - | - | - | - | - | 0 | 0 | - | - | - | - |
| | EYNSHAM | Chilbrook | Vacant | | Office | - | - | - | - | - | - | 165,555 | 0 | - | - | - | - |
| | EYNSHAM | 1-5 | Southern Electricity Plc | | Office | - | - | - | - | 125 yrs | 24/01/2116 | 1 | 1 | - | On Expiry | - | - |
| | EYNSHAM | 6 | Vacant | | Office | - | - | - | - | - | - | 202,220 | 0 | - | - | - | - |
| | EYNSHAM | 7 | Amplivox Ltd | | Office | - | - | - | - | 3 yrs | 12/02/2017 | 90,000 | 45,500 | - | On Expiry | - | - |
| | EYNSHAM | 8 | Waterslade Ltd | | Office | - | - | - | - | 5 yrs | 23/12/2017 | 33,770 | 21,782 | - | On Expiry | - | - |
| | EYNSHAM | 9/10 | Usborne Publishing Ltd | | Office | - | - | - | - | 10 yrs | 28/09/2018 | 33,770 | 39,287 | - | 29/09/2018 | - | - |
| | EYNSHAM | 11 | Ice Energy Heat Pumps Ltd | | Office | - | - | - | - | 5 yrs | 31/03/2019 | 57,500 | 76,716 | - | On Expiry | - | - |
| | EYNSHAM | 11 | Bit by Bit Directors Scheme | | Office | - | - | - | - | 999 yrs | 23/06/2986 | 75 | 75 | - | On Expiry | - | - |

| Dir/Inid | Property Address or Fund | Unit | Tenant or Fund | Tenure | Use | Total Cost £ | Date of Purchase | Value £ @ 31/03/2014 | Value £ @ 31/03/2015 | Lease or Fund Term | Lease Fund or Break | Rent pa £ | Current Rent pa £ | Ground Rent pa £ | Next Rent Review | % Yield on Cost | % Return on Value |
|----------|---|-----------|--|--------|--------------|--------------|------------------|----------------------|----------------------|--------------------|---------------------|-----------|-------------------|------------------|------------------|-----------------|-------------------|
| | HAYES | | | | | | | | | | | | | | | | |
| | Hayes Road, | 12 | Adler & Allan Ltd | FH | Office | - | - | - | - | 5 yrs | 22/12/2019 | 44,000 | 33,638 | - | On Expiry | - | - |
| | KINGSTON UPON THAMES | 13 | Vacant | FH | Office | 12,515,025 | 14/10/1999 | 4,350,000 | 5,075,000 | - | - | 43,800 | 0 | - | - | 2.8 | 6.9 |
| | 24/24a Market Place | | Toys R Us Ltd | FH | Retail WH | 16,224,160 | 07/01/2008 | 12,500,000 | 13,250,000 | 25 yrs | 28/09/2019 | 779,000 | 813,300 | - | 29/09/2014 | 5.0 | 6.1 |
| | LANCASTER | | 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 |
| | Parliament Street Retail Park, | | DSG Retail Ltd (t/a Currys) | | Retail WH | - | - | - | - | 25 yrs | 28/09/2020 | 149,540 | 180,000 | - | 29/09/2015 | - | - |
| | LEEDS | A | Halfords Ltd | | Retail WH | - | - | - | - | 25 yrs | 28/09/2020 | 74,930 | 96,556 | - | 29/09/2015 | - | - |
| | Killingbeck Retail Park, Killingbeck Drive | B | 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 | C | Carpetright Plc | | Retail WH | - | - | - | - | 20 yrs | 23/06/2016 | 195,000 | 200,740 | - | On Expiry | - | - |
| | | B | B&M Retail Ltd | | Retail WH | - | - | - | - | 10 yrs | 14/07/2023 | 195,700 | 150,000 | - | 15/07/2018 | - | - |
| | | C | B&Q Plc | | Retail WH | - | - | - | - | 25 yrs | 23/06/2016 | 197,340 | 202,400 | - | On Expiry | - | - |
| | | D | B&Q Plc | | Retail WH | - | - | - | - | 25 yrs | 23/06/2016 | 604,750 | 604,750 | - | On Expiry | - | - |
| | | | Redbus Retail Advertising Ltd | FH | Advertising | 20,201,334 | 07/06/2008 | 15,050,000 | 15,400,000 | 5 yrs | 29/04/2014 | 1,088 | 1,000 | - | On Expiry | 5.7 | 7.5 |
| | LEEDS | 20 | Rohan Designs Ltd | | Retail | - | - | - | - | 15 yrs | 25/06/2014 | 91,250 | 91,250 | - | On Expiry | - | - |
| | 20/26 King Edward Street & 49/51 Vicar Lane | 22 | 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 | - | - |
| | | 26 | JD Sports Fashion PLC (t/a Size) | | Retail | 6,538,408 | 25/10/2012 | 6,375,000 | 7,425,000 | 20 yrs | 24/03/2021 | 158,500 | 158,500 | - | 25/03/2011 | 6.9 | 6.1 |
| | | | London Lotus Ltd (t/a Chopstix) | | Restaurant | - | - | - | - | 20 yrs | 07/03/2031 | 187,000 | 0 | - | 08/03/2016 | - | - |
| | | | N Joshi & R Yeomian | FH | Restaurant | 4,768,455 | 26/09/1997 | 875,000 | 850,000 | 5 yrs | 12/11/2017 | 30,000 | 10,000 | - | On Expiry | 0.2 | 1.2 |
| | 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 | 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 | 2,336,689 | 28/02/2001 | 2,150,000 | 2,950,000 | 25 yrs | 22/12/2030 | 10,250 | 12,500 | - | 23/12/2015 | 0.5 | 0.4 |
| | LONDON SW1 | 5th | Gallagher 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 | 45,000 | - | On Expiry | - | - |
| | | Gd | Starbucks Coffee Co (UK) Ltd | | Retail | - | - | - | - | 15 yrs | 15/12/2017 | 32,962 | 33,962 | 14,809 | On Expiry | 6.1 | 6.1 |
| | | Gd | Car spaces | FH/LH | Garage | 16,164,376 | 16/05/2011 | 19,500,000 | 21,950,000 | - | - | 88,125 | 83,662 | - | On Expiry | - | - |
| | 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 | EI 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 £ @ 31/03/2015 | 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 | Sue Ryder | | Office | - | - | - | - | 10 yrs | 12/04/2018 | 213,745 | 213,745 | - | 12/04/2016 | - | - |
| | | Gd | PMSI UK Ltd | | Office | - | - | - | - | 10 yrs | 05/12/2016 | 93,000 | 93,000 | - | On Expiry | - | - |
| | | Gd & LG | Prezzo Plc | | Restaurant | - | - | - | - | 20 yrs | 04/01/2024 | 87,500 | 90,000 | - | 05/01/2019 | - | - |
| | | LG | Barry's Bootcamp Ltd | | Gym | - | - | - | - | 25 yrs | 24/06/2024 | 75,460 | 87,032 | - | 23/07/2018 | - | - |
| | | | EDF Energy Networks (LPN) Plc | | Substation | 19,073,652 | 12/06/2011 | 22,000,000 | 26,250,000 | 99 yrs | 03/03/2106 | 0 | 0 | - | - | 6.5 | 4.7 |
| | 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 | AIG Edenspiekermann Ltd | | Office | - | - | - | - | 10 yrs | 19/03/2020 | 50,827 | 119,493 | - | 20/03/2020 | - | - |
| | | 2nd | Trentnet Ltd | | Office | - | - | - | - | 5 yrs | 22/03/2017 | 83,250 | 196,064 | - | 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 | | Office | 8,525,537 | 16/12/1998 | 11,650,000 | 17,800,000 | 10 yrs | 24/04/2020 | 49,200 | 116,305 | - | 24/04/2019 | 10.7 | 5.1 |
| | 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 | | Retail | 7,018,697 | 21/09/2001 | 7,675,000 | 7,525,000 | 25 yrs | 04/07/2030 | 23,000 | 47,000 | - | 05/07/2015 | 7.7 | 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 | Denton Corker Marshall | | Office | 6,591,908 | 11/08/2014 | 6,200,000 | 6,200,000 | 5 yrs | 08/02/2020 | 0 | 10,955 | - | On Expiry | 6.2 | 6.6 |
| | ROMFORD | | Halfax Plc | | 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 | - | - |
| | Eastgate Park, Arkwright Way | 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 | | Industrial | 2,327,399 | 26/09/1997 | 1,975,000 | 2,325,000 | 25 yrs | 14/08/2015 | 10,500 | 10,500 | - | On Expiry | 9.6 | 9.6 |
| | 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 | - | - |
| | | | 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 £ @ 31/03/2015 | 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 | H | SCA Support Services Ltd | FH | Industrial | - | - | - | - | 25 yrs | 27/04/2015 | 30,000 | 32,227 | - | On Expiry | - | - |
| | | J | St Gobain Building Distribution Ltd | | Industrial | - | - | - | - | 5 yrs | 16/01/2017 | 65,640 | 73,500 | - | On Expiry | - | - |
| | | K | CJR Propulsion Ltd | | Industrial | - | - | - | - | 10 yrs | 19/05/2015 | 49,000 | 59,963 | - | On Expiry | - | - |
| | | L | Vacant (Under Offer) | | Leisure | - | - | - | - | - | - | 60,000 | 0 | - | - | - | - |
| | | M (Land) | - | | Industrial | - | - | - | - | - | - | 0 | 0 | - | - | - | - |
| | | P | The Post Office | | Industrial | - | - | - | - | 20 yrs | 05/02/2019 | 146,772 | 113,000 | - | On Expiry | - | - |
| | | R | Secretary of State for Transport | FH | 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 | 10,700,000 | 25 yrs | 01/11/2015 | 34,750 | 35,500 | - | On Expiry | 5.9 | 6.5 |
| | STAFFORD | | 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 | | Regis UK Ltd | | Retail | - | - | - | - | 10 yrs | 14/11/2020 | 0 | 32,500 | - | 15/11/2015 | - | - |
| | | | Nexphase Ltd | | Retail | - | - | - | - | - | 17/07/2015 | 120,000 | 42,000 | - | On Expiry | - | - |
| | | | Sportswill Ltd (via Card Factory) | LH | Retail | 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 |
| | SWINDON | 22 & 23 | Vacant | | Industrial | - | - | - | - | - | - | 121,000 | 0 | - | - | - | - |
| | | 24 | Allied Telesis International BV | | Industrial | - | - | - | - | 5 yrs | 28/09/2018 | 63,500 | 65,000 | 0 | On Expiry | - | - |
| | | 25 | Vacant | | Industrial | - | - | - | - | - | - | 40,640 | 0 | - | - | - | - |
| | | R | PI Crouch, MA Clarke, PA Hopkins, & Hornbuckle Medical Trustees Ltd | FH | Industrial | 3,985,356 | 15/12/1999 | 2,275,000 | 2,325,000 | 125 yrs | 31/01/2114 | 26,800 | 27,265 | - | 01/02/2014 | 2.3 | 4.0 |
| | TRURO | | Waterstones Booksellers Ltd | FH | Retail | 4,134,289 | 08/05/2014 | - | 3,875,000 | 15 yrs | 05/11/2017 | 269,950 | 269,950 | - | On Expiry | 6.5 | 7.0 |
| | 11/12 Boscawen Street | | | | | | | | | | | | | | | | |
| | TRURO | | 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 |
| | 14/15 Boscawen Street | | | | | | | | | | | | | | | | |
| | WARRINGTON | | QAS Co Pak Ltd | FH | Industrial | 2,654,601 | 24/03/1994 | 2,250,000 | 2,250,000 | 20 yrs | 15/10/2016 | 160,000 | 180,000 | - | 25/12/2016 | 6.8 | 8.0 |
| | Calver Road, Winwick Quay | | | | | | | | | | | | | | | | |
| | WEYBRIDGE | | Kite Glass Ltd | FH | Industrial | 3,376,249 | 20/12/1990 | 4,100,000 | 5,050,000 | 15 yrs | 18/02/2029 | 275,000 | 335,000 | - | 19/03/2019 | 9.9 | 6.6 |
| | 29 Avro Way, Brooklands Business Park | | | | | | | | | | | | | | | | |
| | WOLVERHAMPTON | A | J Banks & Co Ltd | | Industrial | - | - | - | - | 999 yrs | 28/09/3010 | 0 | 0 | - | On Expiry | - | - |
| | | B | Joseph Joseph Ltd | | Industrial | - | - | - | - | 5 yrs | 17/11/2015 | 154,680 | 154,680 | - | On Expiry | - | - |
| | | C | Mann+Hummel (UK) Ltd | | Industrial | - | - | - | - | 12 yrs | 12/06/2024 | 294,490 | 294,490 | - | 13/06/2017 | - | - |
| | Land | | - | FH | Industrial | 8,197,592 | 21/07/2000 | 7,950,000 | 8,350,000 | - | - | 0 | 0 | - | - | 5.5 | 5.4 |
| Total: | | | | | | 248,003,382 | | 207,605,000 | 256,125,000 | | | 14,617,282 | 15,701,146 | | | 6.3 | 6.1 |
| Ind | Ashford Investor Limited Partnership | | Owns the Designer Outlet Centre, 74 Retail Units, 1,231 car spaces | LP | Shopping Centre | 12,974,050 | 23/05/2002 | 16,187,500 | 20,687,500 | - | March 2016 | 514,312 | 1,113,750 | - | n/a | 8.6 | 5.4 |
| | Pyramid Capital Limited Partnership | | Opportunity Fund. Three remaining properties | LP | Mixed | 3,720,285 | 18/09/2008 | 3,277,696 | 3,722,316 | - | Sept 2015 | 0 | 66,477 | - | n/a | 1.8 | 1.8 |
| | WELPUT | | Owns Offices in Central London, principally in West End | JPUT | Office | 14,987,184 | 29/06/2007 | 14,697,000 | 17,521,860 | - | July 2014 | 220,000 | 428,256 | - | n/a | 2.9 | 2.4 |
| Total: | | | | | | 31,681,519 | | 34,162,196 | 41,931,676 | | | 734,312 | 1,608,483 | | | 5.1 | 3.8 |
| Total: | | | | | | 279,684,901 | | 241,767,196 | 288,056,676 | | | 15,351,594 | 17,309,629 | | | 6.2 | 5.8 |

