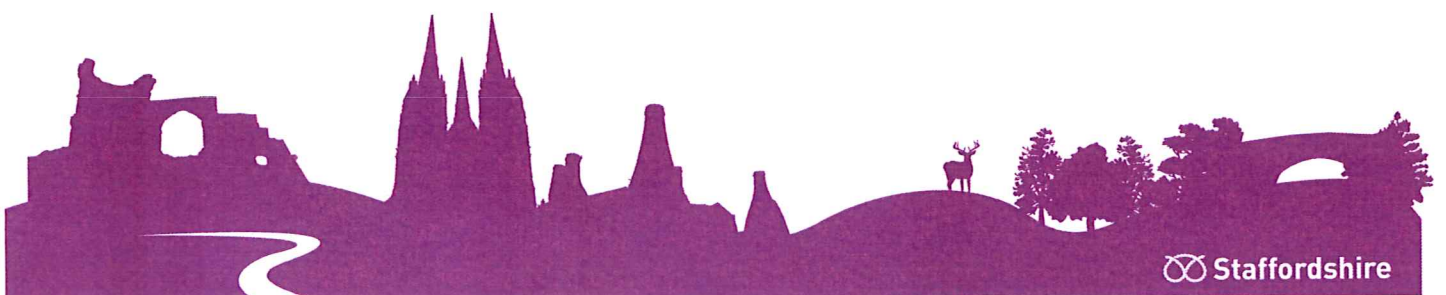




Staffordshire
Pension Fund
Local Government Pension Scheme

Investment Portfolio

30 June 2015



STAFFORDSHIRE PENSION FUND

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STAFFORDSHIRE PENSION FUND
PORTFOLIO ANALYSIS AS AT 30 JUNE 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	256,529,977.76	215,399,979.51	261,606,791.72
	Cash	2,405,251.08	1,961,126.00	1,961,126.00
GLOBAL	Equities	1,012,477,304.82	792,894,236.18	966,092,981.65
	Cash	27,830,332.57	20,904,045.89	20,904,045.89
BONDS	Global Corporate Bonds	215,328,959.54	209,934,908.75	201,074,054.08
	Passive UK Index Linked Gilts	196,904,353.75	137,768,964.69	190,418,300.97
	Cash	59,585,226.68	70,230,184.94	70,230,184.94
PASSIVE GLOBAL	Equities	1,175,874,876.71	781,946,336.51	1,124,411,248.90
EMERGING MARKETS		87,748,233.37	40,600,000.00	84,262,607.36
HEDGE FUNDS	Equities	88,037,593.50	70,240,579.00	87,420,596.88
ALTERNATIVES	Equities	105,544,257.64	96,500,000.00	106,200,469.35
PROPERTY		298,056,676.00	272,748,112.00	297,409,128.00
PRIVATE EQUITY	Equities	108,631,562.06	57,368,825.53	118,633,897.68
CASH	Central Cash Fund	107,564,000.00	113,316,678.99	113,316,678.99
	Currency	2,288,042.00	1,985,117.12	1,985,117.12
	Private Equity	4,574,025.60	8,097,870.39	8,097,870.39
TRANSITION	Equities	0.00	0.00	2.61
	Cash	664,254.40	705,050.34	705,050.34
TOTAL INVESTMENTS		3,545,133,795.15	2,675,401,942.17	3,437,530,079.20
TOTAL CASH		204,911,132.33	217,200,073.67	217,200,073.67
TOTAL		3,750,044,927.48	2,892,602,015.84	3,654,730,152.87

STAFFORDSHIRE PENSION FUND

PORTFOLIO VALUATION

Fund - Standard Life (UK Equity)	Currency - Sterling			Report Date -		30-06-15
	Holding	Cost	Average Cost	Market Price	Market Value	Unrealised Gain/Loss
		£	£	£	£	£
UK EQUITIES & CONVERTIBLES						
Aerospace & Defense						
SENIOR GBP0.10	233,984	<u>654,205.84</u>	2.80	2.87	<u>671,534.08</u>	<u>17,328.24</u>
Automobiles						
GKN ORD GBP0.10	1,400,109	<u>2,867,071.58</u>	2.05	3.35	<u>4,683,364.61</u>	<u>1,816,293.03</u>
Banks						
BARCLAYS PLC ORD GBP0.25	2,778,551	6,598,021.91	2.37	2.61	7,238,125.36	640,103.45
HSBC HLDGS ORD USD0.50(UK REG)	995,104	6,314,670.15	6.35	5.70	5,673,087.90	(641,582.25)
LLOYDS BANKING GP ORD GBP0.1	9,098,636	5,682,927.44	0.62	0.85	7,755,677.33	2,072,749.89
		<u>18,595,619.50</u>			<u>20,666,890.59</u>	<u>2,071,271.09</u>
Beverages						
BRITVIC ORD GBP0.2	236,574	1,104,703.94	4.67	7.18	1,697,418.45	592,714.51
SABMILLER PLC ORD USD0.10	65,837	1,486,378.88	22.58	33.04	2,175,254.48	688,875.60
		<u>2,591,082.82</u>			<u>3,872,672.93</u>	<u>1,281,590.11</u>
Capital Markets						
SVG CAPITAL ORD GBP1	262,962	<u>1,094,637.78</u>	4.16	4.84	<u>1,273,787.93</u>	<u>179,150.15</u>
Construction & Materials						
KIER GROUP ORD GBP0.01	79,176	1,026,439.37	12.96	14.23	1,126,674.48	100,235.11
POLYPIPE GROUP PLC ORD GBP0.001	1,503,654	3,722,302.87	2.48	2.72	4,082,420.61	360,117.74
		<u>4,748,742.24</u>			<u>5,209,095.09</u>	<u>460,352.85</u>
Financial Services						
CLOSE BROS GROUP ORD GBP0.25	192,271	1,617,243.57	8.41	15.28	2,937,900.88	1,320,657.31
INTERNATIONAL PERSONAL FINANCE PLC ORD GBP0.10	542,508	2,424,424.93	4.47	4.57	2,479,261.56	54,836.63
		<u>4,041,668.50</u>			<u>5,417,162.44</u>	<u>1,375,493.94</u>
Fixed Line Telecommunications						
BT GROUP ORD GBP0.05	1,945,894	4,545,873.48	2.34	4.50	8,760,414.79	4,214,541.31
COLT GROUP S.A ORD EUR0.50	1,502,211	2,178,941.42	1.45	1.89	2,839,178.79	660,237.37
TELECOM PLUS ORD GBP0.05	221,445	3,055,615.01	13.80	9.90	2,192,305.50	(863,309.51)
		<u>9,780,429.91</u>			<u>13,791,899.08</u>	<u>4,011,469.17</u>
Gas, Water & Multiutilities						
NATIONAL GRID ORD GBP0.113953	405,090	3,529,214.73	8.71	8.17	3,310,395.48	(218,819.25)
SEVERN TRENT ORD GBP0.9789	55,726	1,183,890.00	21.24	20.81	1,159,658.06	(24,231.94)
UNITED UTILITIES GROUP ORD GBP0.05	224,268	1,893,536.20	8.44	8.92	2,000,470.56	106,934.36
		<u>6,606,640.93</u>			<u>6,470,524.10</u>	<u>(136,116.83)</u>
General Industrials						
RPC GROUP ORD GBP0.05	569,439	2,408,804.21	4.23	6.67	3,798,158.13	1,389,353.92
SMITH(DS) ORD GBP0.10	1,732,359	3,355,044.84	1.94	3.86	6,686,905.74	3,331,860.90
		<u>5,763,849.05</u>			<u>10,485,063.87</u>	<u>4,721,214.82</u>
General Retailers						
AA PLC ORD GBP0.001	212,705	818,915.25	3.85	3.71	788,497.44	(30,417.81)
DIXONS CARPHONE PLC ORD GBP0.001	602,759	2,263,665.43	3.76	4.54	2,733,512.07	469,846.64
INCHCAPE ORD GBP0.10	305,960	1,540,513.51	5.04	8.11	2,481,335.60	940,822.09
NEXT ORD GBP0.10	40,125	1,788,750.94	44.58	74.50	2,989,312.50	1,200,561.56
SPORTS DIRECT INTL ORD GBP0.10	215,648	1,487,569.66	6.90	7.19	1,549,430.88	61,861.22
		<u>7,899,414.79</u>			<u>10,542,088.49</u>	<u>2,642,673.70</u>
Health Care Equipment and Services						
SYNERGY HEALTH PLC ORD GBP0.00625	47,426	<u>862,916.80</u>	18.20	17.19	<u>815,252.94</u>	<u>(47,663.86)</u>

STAFFORDSHIRE PENSION FUND

PORTFOLIO VALUATION

Fund - Standard Life (UK Equity)	Currency - Sterling			Report Date -		30-06-15
		Cost	Average	Market	Market	Unrealised
		Cost	Cost	Price	Value	Gain/Loss
	Holding	£	£	£	£	£
Household Goods & Home Construction						
BARRATT DEVELOPMENTS ORD GBP0.10	720,511	3,182,700.76	4.42	6.15	4,427,540.10	1,244,839.34
BELLWAY GBP0.125	168,012	3,044,134.64	18.12	23.72	3,985,244.64	941,110.00
BERKLEY GP HOLDINGS	38,807	428,901.70	11.05	33.46	1,298,482.22	869,580.52
BOVIS HOMES GROUP GBP0.50	105,893	904,706.78	8.54	11.13	1,178,589.09	273,882.31
CREST NICHOLSON HL ORD GBP0.05	630,096	2,451,252.51	3.89	5.62	3,537,989.04	1,086,736.53
RECKITT BENCK GRP ORD GBP0.10	23,510	790,973.13	33.64	54.88	1,290,228.80	499,255.67
		10,802,669.52			15,718,073.89	4,915,404.37
Industrial Engineering						
BODYCOTE PLC ORD GBP0.1727272	282,552	1,156,232.73	4.09	6.74	1,904,400.48	748,167.75
IMI ORD GBP0.28571428	453,837	5,126,740.77	11.30	11.25	5,105,666.25	(21,074.52)
		6,282,973.50			7,010,066.73	727,093.23
Life Insurance						
AVIVA ORD GBP0.25	1,007,474	4,120,623.69	4.09	4.93	4,961,809.45	841,185.76
LEGAL & GENERAL GP ORD GBP0.025	1,177,238	1,229,651.56	1.04	2.49	2,930,145.38	1,700,493.82
PRUDENTIAL GBP0.05	553,114	4,484,540.99	8.11	15.33	8,476,472.05	3,991,931.06
		9,834,816.24			16,368,426.88	6,533,610.64
Media						
ITV ORD GBP0.10	1,407,933	2,387,046.17	1.70	2.63	3,707,087.59	1,320,041.42
RELX PLC	426,658	4,918,100.70	11.53	10.35	4,415,910.30	(502,190.40)
		7,305,146.87			8,122,997.89	817,851.02
Mining						
ANGLO AMERICAN USD0.54945	377,522	6,039,767.00	16.00	9.19	3,467,539.57	(2,572,227.43)
BHP BILLITON PLC USD0.50	228,654	3,492,312.68	15.27	12.49	2,855,888.46	(636,424.22)
GLENCORE PLC ORD USD0.01	1,661,813	4,890,067.03	2.94	2.55	4,242,608.59	(647,458.44)
RIO TINTO ORD GBP0.10	218,384	6,479,908.38	29.67	26.14	5,708,557.76	(771,350.62)
		20,902,055.09			16,274,594.38	(4,627,460.71)
Mobile Telecommunications						
VODAFONE GROUP ORD USD0.2095238	3,143,088	6,090,656.68	1.94	2.30	7,224,387.77	1,133,731.09
Nonlife Insurance						
DIRECT LINE INSURANCE PLC ORD GBP	812,502	2,312,650.71	2.85	3.36	2,727,976.04	415,325.33
JARDINE LLOYD THOMPSON GROUP ORD GBP0.05	322,495	3,028,407.50	9.39	10.44	3,366,847.80	338,440.30
		5,341,058.21			6,094,823.84	753,765.63
Oil & Gas Producers						
BG GROUP ORD GBP0.10	473,756	4,460,046.20	9.41	10.60	5,019,444.82	559,398.62
BP ORD USD0.25	875,765	4,454,413.98	5.09	4.20	3,679,526.65	(774,887.33)
SOCO INTL COMSTK	396,240	1,642,422.82	4.15	1.76	697,382.40	(945,040.42)
		10,556,883.00			9,396,353.87	(1,160,529.13)
Oil Equipment & Services						
PETROFAC ORD USD0.02	222,575	2,432,275.03	10.93	9.26	2,059,931.63	(372,343.40)
Personal Goods						
BURBERRY GROUP ORD GBP0.0005	174,290	2,767,686.54	15.88	15.71	2,738,095.90	(29,590.64)
UNILEVER PLC ORD GBP0.031111	80,079	1,618,010.42	20.21	27.30	2,186,156.70	568,146.28
		4,385,696.96			4,924,252.60	538,555.64
Pharmaceuticals & Biotechnology						
ASTRAZENECA ORD USD0.25	84,638	2,924,635.35	34.55	40.19	3,401,601.22	476,965.87
BTG ORD GBP0.10	550,593	2,910,501.12	5.29	6.28	3,457,724.04	547,222.92
GLAXOSMITHKLINE ORD GBP0.25	175,069	2,355,992.33	13.46	13.23	2,315,287.53	(40,704.80)
HIKMA PHARMACEUTIC ORD GBP0.10	69,066	1,248,112.31	18.07	19.33	1,335,045.78	86,933.47
SHIRE PLC ORD GBP0.05	127,706	4,665,477.30	36.53	50.95	6,506,620.70	1,841,143.40
		14,104,718.41			17,016,279.27	2,911,560.86

STAFFORDSHIRE PENSION FUND

PORTFOLIO VALUATION

<u>Fund - Standard Life (UK Equity)</u>		<u>Currency - Sterling</u>			<u>Report Date -</u>	<u>30-06-15</u>
	<u>Holding</u>	<u>Cost</u> £	<u>Average Cost</u> £	<u>Market Price</u> £	<u>Market Value</u> £	<u>Unrealised Gain/Loss</u> £
<u>Real Estate</u>						
DERWENT LONDON ORD GBP0.05	63,859	1,716,493.56	26.88	34.02	2,172,483.18	455,989.62
<u>Software & Computer Services</u>						
SAGE GROUP GBP0.01051948	775,848	3,683,737.55	4.75	5.13	3,976,221.00	292,483.45
<u>Support Services</u>						
ATKINS WS GBP0.005	280,486	3,571,392.11	12.73	15.16	4,252,167.76	680,775.65
BABCOCK INTL GROUP ORD GBP0.60	598,889	5,200,996.43	8.68	10.80	6,468,001.20	1,267,004.77
CAPITA PLC ORD GBP0.02066666	214,332	2,466,318.45	11.51	12.38	2,653,430.16	187,111.71
CARILLION ORD GBP0.50	736,638	2,413,211.81	3.28	3.42	2,518,565.32	105,353.51
ESSENTIA PLC ORD GBP0.25	480,945	3,731,888.91	7.76	9.93	4,775,783.85	1,043,894.94
HOWDEN JOINERY GR ORD GBP0.10	538,616	1,064,026.13	1.98	5.18	2,787,337.80	1,723,311.67
INTERSERVE ORD GBP0.10	317,008	2,012,734.69	6.35	6.61	2,093,837.84	81,103.15
WOLSELEY ORD GBP0.108030303	65,819	1,936,976.67	29.43	40.63	2,674,225.97	737,249.30
		<u>22,397,545.20</u>			<u>28,223,349.90</u>	<u>5,825,804.70</u>
<u>Technology Hardware & Equipment</u>						
ARM HLDGS ORD GBP0.0005	280,060	2,850,476.92	10.18	10.37	2,904,222.20	53,745.28
IMAGINATION TECH. GBP0.10	282,611	623,526.58	2.21	2.21	625,276.84	1,750.26
		<u>3,474,003.50</u>			<u>3,529,499.04</u>	<u>55,495.54</u>
<u>Tobacco</u>						
BRITISH AMERICAN TOBACCO ORD GBP0.25	56,178	1,116,280.96	19.87	34.15	1,918,478.70	802,197.74
IMPERIAL TOBACCO GBP0.10	122,498	2,697,366.42	22.02	30.67	3,757,013.66	1,059,647.24
		<u>3,813,647.38</u>			<u>5,675,492.36</u>	<u>1,861,844.98</u>
<u>Travel & Leisure</u>						
ENTERPRISE INNS ORD GBP0.025	1,029,376	1,164,822.02	1.13	1.24	1,276,426.24	111,604.22
GREENE KING ORD GBP0.125	388,397	2,519,940.83	6.49	8.45	3,280,012.67	760,071.84
INTL CONS AIRL DI	1,327,344	4,401,828.16	3.32	4.95	6,566,370.77	2,164,542.61
THOMAS COOK GROUP ORD EUR0.01	2,329,207	2,964,983.68	1.27	1.37	3,186,355.18	221,371.50
TUI AG NPV (REGD)	253,145	2,465,391.46	9.74	10.30	2,607,393.50	142,002.04
WHITBREAD ORD GBP0.76797385	45,611	1,204,136.95	26.40	49.46	2,255,920.06	1,051,783.11
		<u>14,721,103.10</u>			<u>19,172,478.42</u>	<u>4,451,375.32</u>
<u>Unit Trusts</u>						
STANDARD LIFE INVT POOLED UK EQTY SMALLER	1,395,450	2,048,219.97	1.47	3.40	4,747,742.92	2,699,522.95
Total Investments		215,399,979.51			261,606,791.72	46,206,812.21
Cash Balance		1,961,126.00			1,961,126.00	
Total Value of Portfolio		217,361,105.51			263,567,917.72	

STAFFORDSHIRE PENSION FUND

PORTFOLIO VALUATION

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

Currency - Sterling

Report Date - 30-06-15

Holding	Cost £	Average Cost £	Market Price £	Market Value £	Unrealised Gain/Loss £
EUROPE					
Austria					
OMV AG NPV	44,884	969,068.96	21.59	17.48	784,791.00 (184,277.96)
Belgium					
AGEAS NPV	40,618	915,039.95	22.53	24.48	994,367.07 79,327.12
ANHEUSER-BUSCH INBEV NV	23,564	1,591,102.53	67.52	76.16	1,794,629.41 203,526.88
BPOST SA/NV NPV	49,079	623,529.51	12.70	17.46	856,749.21 233,219.70
DELHAIZE GROUP NPV	14,471	660,415.33	45.64	52.47	759,275.79 98,860.46
UMICORE NPV	114,389	3,700,825.63	32.35	30.13	3,446,648.13 (254,177.50)
		7,490,912.95			7,851,669.61 360,756.66
Denmark					
DANSKE BANK A/S DKK10	46,700	779,172.01	16.68	18.69	872,822.76 93,650.75
ISS A/S DKK1	110,700	2,157,535.89	19.49	20.97	2,321,297.37 163,761.48
NOVOZYMES A/S SER'B'DKK2	171,158	2,470,872.86	14.44	30.21	5,170,647.85 2,699,774.99
PANDORA A/S DKK1	15,264	512,623.89	33.58	68.28	1,042,272.64 529,648.75
		5,920,204.65			9,407,040.62 3,486,835.97
Finland					
UPM-KYMMENE CORP NPV	79,680	694,120.95	8.71	11.24	895,867.03 201,746.08
France					
AIRBUS GROUP SE	100,568	3,670,581.08	36.50	41.23	4,146,675.97 476,094.89
APERAM S.A.	30,573	468,953.11	15.34	25.55	781,270.63 312,317.52
AXA EUR2.29	86,251	992,149.20	11.50	16.03	1,382,821.09 390,671.89
BNP PARIBAS EUR2	29,947	1,124,044.56	37.53	38.36	1,148,865.23 24,820.67
BNP PARIBAS EUR2	137,798	5,843,669.22	42.41	38.36	5,286,383.64 (557,285.58)
CAP GEMINI EUR8	16,446	717,801.16	43.65	56.23	924,770.50 206,969.34
CREDIT AGRICOLE SA EUR3	101,106	950,455.65	9.40	9.45	955,542.62 5,086.97
ESSILOR INTL EUR0.18	37,568	1,643,042.70	43.74	75.81	2,847,863.41 1,204,820.71
GTT EUR0.01	67,088	2,538,653.31	37.84	40.20	2,696,817.01 158,163.70
ORANGE EUR4	92,787	948,436.94	10.22	9.78	907,816.59 (40,620.35)
PUBLICIS GROUPE SA EUR0.40	16,252	798,689.76	49.14	46.99	763,604.77 (35,084.99)
RENAULT SA EUR3.81	15,731	1,095,961.50	69.67	66.18	1,041,150.46 (54,811.04)
SANOFI EUR2	30,371	1,947,998.38	64.14	62.51	1,898,636.80 (49,361.58)
SANOFI EUR2	72,600	3,638,201.87	50.11	62.51	4,538,574.02 900,372.15
SCHNEIDER ELECTRIC EUR4.00	86,274	3,446,420.98	39.95	43.88	3,785,282.67 338,861.69
SES FDR EACH REP 1 'A' NPV	166,683	2,683,778.24	16.10	21.35	3,558,605.18 874,826.94
TELEPERFORMANCE SOCIETE EUROPEENNE	19,982	685,269.69	34.29	44.90	897,098.16 211,828.47
VALEO EUR3	9,988	602,489.82	60.32	100.14	1,000,211.05 397,721.23
		33,796,597.17			38,561,989.80 4,765,392.63
Germany					
BAYER AG NPV (REGD)	19,623	1,089,901.35	55.54	88.95	1,745,417.89 655,516.54
CONTINENTAL AG ORD NPV	6,093	497,303.08	81.62	150.37	916,212.43 418,909.35
CONTINENTAL AG ORD NPV	36,920	2,932,914.88	79.44	150.37	5,551,708.99 2,618,794.11
FRESENIUS MEDICAL CARE NPV	17,479	773,136.09	44.23	52.45	916,854.23 143,718.14
FRESENIUS MEDICAL CARE NPV	114,701	4,245,854.54	37.02	52.45	6,016,596.91 1,770,742.37
HEIDELBERGCEMENT NPV	19,845	901,024.71	45.40	50.39	1,000,048.85 99,024.14
HENKEL AG & CO KGAA NON-VTG PRF NPV	13,681	950,746.97	69.49	71.27	975,064.01 24,317.04
HENKEL AG & CO KGAA NON-VTG PRF NPV	36,700	2,853,719.67	77.76	71.27	2,615,660.34 (238,059.33)
MERCK KGAA NPV	12,567	896,924.81	71.37	63.32	795,773.12 (101,151.69)
OSRAM LICHT AG NPV	28,730	898,887.60	31.29	30.43	874,312.43 (24,575.17)
SAP SE	102,300	4,303,201.21	42.06	44.35	4,536,984.22 233,783.01
VOLKSWAGEN AG NON VTG PRF NPV	6,376	824,819.21	129.36	147.36	939,569.58 114,750.37
		21,168,434.12			26,884,203.00 5,715,768.88
Ireland					
ACCENTURE PLC SHS CL A NEW	20,065	1,246,017.72	62.10	61.54	1,234,749.68 (11,268.04)
ACCENTURE PLC SHS CL A NEW	89,100	2,962,700.67	33.25	61.54	5,482,990.11 2,520,289.44
RYANAIR LTD ORD EUR0.00635	146,471	1,089,509.64	7.44	8.37	1,225,515.61 136,005.97
XL GROUP PLC ORD USD0.01	35,460	704,952.96	19.88	23.65	838,756.33 133,803.37
		6,003,180.99			8,782,011.73 2,778,830.74
Italy					
ENEL SPA EUR1	311,721	876,037.24	2.81	2.88	897,505.38 21,468.14
INTESA SANPAOLO EURO.52	630,410	1,235,843.45	1.96	2.30	1,452,415.69 216,572.24
MEDIOBANCA SPA EUR0.5	127,884	821,943.20	6.43	6.23	796,836.75 (25,106.45)
TELECOM ITALIA SPA NPV	1,080,387	805,240.33	0.75	0.81	871,041.64 65,801.31
		3,739,064.22			4,017,799.46 278,735.24
Netherlands					
ASML HOLDING NV EUR0.09	69,630	1,662,541.51	23.88	65.67	4,572,918.19 2,910,376.68
ING GROEP NV CVA EUR0.24	143,270	1,042,680.78	7.28	10.49	1,503,237.57 460,556.79
KONINKLIJKE BOSKAL EUR0.80	132,394	3,578,158.66	27.03	31.10	4,117,656.61 539,497.95
NN GROUP N.V. EUR0.12	55,334	1,062,437.18	19.20	17.86	988,481.03 (73,956.15)
NXP SEMICONDUCTORS N V COM STK	18,639	622,313.06	33.39	62.44	1,163,826.49 541,513.43
UNILEVER NV CVA EUR0.16	53,560	1,496,442.96	27.94	26.46	1,417,446.29 (78,996.67)
		9,464,574.15			13,763,566.18 4,298,992.03
Norway					
STATOIL ASA	80,546	1,073,229.48	13.32	11.32	912,009.77 (161,219.71)
YARA INTERNATIONAL NOK1.7	24,283	717,419.10	29.54	33.01	801,503.55 84,084.45
		1,790,648.58			1,713,513.32 (77,135.26)
Poland					
POWSZECHNA KASA OS PLN1	381,546	3,162,725.21	8.29	5.26	2,007,468.95 (1,155,256.26)

STAFFORDSHIRE PENSION FUND

PORTFOLIO VALUATION

Funds - Aberdeen Asset Management, JP Morgan Asset Management, Longview Partners, Sarasin & Partners (Global Equity)		Currency - Sterling			Report Date -	30-06-15
Holding	Cost £	Average Cost £	Market Price £	Market Value £	Unrealised Gain/Loss £	
Spain						
FERROVIAL SA EUR0.2	71,829	653,397.43	9.10	13.78	989,775.57	336,378.14
IBERDROLA SA EUR0.75	213,365	684,535.44	3.21	4.28	913,316.29	228,780.85
MAPFRE EUR0.10	388,192	940,941.49	2.42	2.19	848,985.97	(91,955.52)
		2,278,874.36			2,752,077.83	473,203.47
Sweden						
ATLAS COPCO AB SER'A NPV (POST SPLIT)	308,000	4,601,007.31	14.94	17.78	5,475,774.67	874,767.36
ERICSSON SER'B NPV	538,400	3,467,253.68	6.44	6.58	3,544,092.78	76,839.10
NORDEA BANK AB ORD EUR0.39632(SEK QUOTE)	445,000	2,623,317.84	5.90	7.92	3,526,041.48	902,723.64
TRELLEBORG AB SER'B NPV	66,264	772,091.12	11.65	11.75	778,442.74	6,351.62
		11,463,669.95			13,324,351.67	1,860,681.72
Switzerland						
ACTELION LTD CHF0.50 (REGD)	7,737	764,532.55	98.82	93.08	720,128.98	(44,403.57)
ADECCO SA CHF1 (REGD)	17,950	927,631.83	51.68	51.64	928,953.24	(678.59)
LONZA GROUP AG CHF1 (REGD)	9,445	483,948.32	51.24	84.98	802,631.13	318,682.81
NESTLE SA CHF0.10(REGD)	116,300	3,929,170	33.78	45.93	5,341,154	1,411,983.78
NOVARTIS AG CHF0.50 (REGD)	46,103	1,899,826	41.21	62.70	2,890,521	990,694.71
NOVARTIS AG CHF0.50 (REGD)	142,600	5,034,897.89	35.31	62.70	8,940,595.81	3,905,697.92
ROCHE HLDGS AG GENUSSSCHEINE NPV	14,452	2,050,785	141.90	178.26	2,576,208	525,422.87
ROCHE HLDGS AG GENUSSSCHEINE NPV	25,688	4,648,552.07	181.10	178.26	4,575,566.99	(72,985.08)
ROCHE HLDGS AG GENUSSSCHEINE NPV	55,600	5,353,804.88	96.29	178.26	9,911,232.85	4,557,427.97
TE CONNECTIVITY LTD	21,474	686,837.32	31.98	40.89	877,966.74	191,129.42
TE CONNECTIVITY LTD	121,100	1,917,815.39	15.84	40.89	4,951,186.17	3,033,370.78
UBS GROUP CHF0.10 (REGD)	131,044	1,513,055.29	11.55	13.49	1,768,037.42	254,982.13
UBS GROUP CHF0.10 (REGD)	476,208	4,958,769.32	10.41	13.49	6,424,968.43	1,466,199.11
ZURICH INSURANCE GROUP AG CHF0.10	26,800	3,663,653.95	136.70	193.64	5,189,449.45	1,525,795.50
		37,833,279.71			55,896,599.47	18,063,319.76
TOTAL EUROPE		145,775,355.97			186,642,949.67	40,867,593.70
Japan						
ASAHI KASEI CORP NPV	130,000	622,670.11	4.79	5.22	679,238.57	56,568.46
DAITO TRUST CONST NPV	39,100	1,288,458.07	32.95	65.89	2,576,279.19	1,287,821.12
FANUC CORP NPV	40,600	3,146,085.00	77.49	130.32	5,291,154.96	2,145,069.96
FUJII MEDIA HOLDINGS INC NPV	415,400	4,039,052.57	9.72	8.44	3,507,654.20	(531,398.37)
FUJIFILM HOLDINGS CORP NPV	37,000	627,918.71	16.97	22.73	840,867.89	212,949.18
HITACHI CHEMICAL NPV	58,800	681,943.01	11.60	11.47	674,641.90	(7,301.11)
IHI CORPORATION NPV	1,485,000	4,597,915.69	3.10	2.96	4,398,435.46	(199,480.23)
JAPAN AVIATION ELECT NPV	51,000	699,710.73	13.72	17.30	882,493.11	182,782.38
JAPAN TOBACCO INC NPV	263,300	5,565,383.83	21.14	22.66	5,966,011.20	400,627.37
JFE HOLDINGS INC NPV	53,800	784,752.27	14.59	14.12	759,432.01	(25,320.26)
KDDI CORP NPV	76,200	726,927.19	9.54	15.35	1,169,667.38	442,740.19
KEYENCE CORP NPV	10,700	3,439,325.75	321.43	343.27	3,672,985.90	233,660.15
KUBOTA CORP NPV	523,000	3,653,954.71	6.99	10.09	5,276,379.19	1,622,424.48
MITSUBISHI CORP NPV	91,000	1,186,925	13.04	13.99	1,272,956	86,030.93
MITSUBISHI ELEC CP NPV	137,000	1,123,680.33	8.20	8.22	1,126,221.88	2,541.55
MITSUBISHI ESTATE CO LTD	237,000	3,235,256.28	13.65	13.70	3,246,930.83	11,674.55
MITSUBISHI UFJ FIN NPV	346,700	1,451,504.49	4.19	4.57	1,585,019.88	133,515.39
NISSAN MOTOR CO LTD	913,000	5,619,571.52	6.16	6.63	6,048,920.50	429,348.98
ORIX CORP NPV	106,900	767,460.08	7.18	9.46	1,011,543.50	244,083.42
ROHM CO LTD NPV	19,400	655,935.13	33.81	42.66	827,640.63	171,705.50
SEKISUI HOUSE NPV	83,000	724,021.23	8.72	10.10	838,438.61	114,417.38
SHIN-ETSU CHEMICAL NPV	180,000	6,500,149.30	36.11	39.49	7,107,647.23	607,497.93
SOMPO JAPAN NIPPONKOA HOLDINGS INC	36,000	793,765.19	22.05	23.34	840,215.75	46,450.56
SONY CORP NPV	45,300	852,011.50	18.81	17.99	814,815.82	(37,195.68)
SUMITOMO ELECTRIC NPV	85,800	771,261.05	8.99	9.86	845,768.55	74,507.50
SUMITOMO HEAVY IND NPV	279,000	883,182.71	3.17	3.71	1,035,140.57	151,957.86
SUMITOMO MITSUI FINANCIAL GROUP NPV	59,800	1,410,534.56	23.59	28.37	1,696,333.32	285,798.76
TOYOTA MOTOR CORP NPV	52,400	2,198,478.48	41.96	42.63	2,233,576.92	35,098.44
WEST JAPAN RAILWAY NPV	22,600	675,123.14	29.87	40.71	920,119.75	244,996.61
YAMAHA CORP NPV	65,500	845,152.94	12.90	12.83	840,688.62	(4,464.32)
YAMAHA MOTOR CO NPV	63,000	596,994.81	9.48	13.91	876,366.64	279,371.83
		60,165,105.36			68,863,585.87	8,698,480.51
TOTAL JAPAN		60,165,105.36			68,863,585.87	8,698,480.51
ASIA PACIFIC (Ex Japan)						
Australia						
CSL LTD NPV	108,208	2,789,280.36	25.78	42.26	4,572,769.79	1,783,489.43
ECHO ENTERTAINMENT GROUP LTD	399,561	868,628.14	2.17	2.13	851,381.27	(17,246.87)
LEND LEASE GROUP NPV (STAPLED UNITS)	97,929	744,202.23	7.60	7.35	719,324.43	(24,877.80)
NEWCREST MINING LTD NPV	124,451	965,625.09	7.76	6.36	791,888.22	(173,736.87)
SANTOS LIMITED NPV	213,183	997,464.64	4.68	3.83	815,772.09	(181,692.55)
SOUTH32 LTD	383,459	447,171.75	1.17	0.86	329,774.74	(117,397.01)
		6,812,372.21			8,080,910.54	1,268,538.33
Hong Kong						
AIA GROUP LTD NPV	1,467,600	3,457,271.44	2.36	4.16	6,108,763.39	2,651,491.95
CK HUTCHISON HLDGS HKD1	94,000	540,964.70	5.75	9.34	878,134.69	337,169.99
CK PROPERTY LTD HKD1	151,000	531,153.18	3.52	5.27	796,338.06	265,184.88
SWIRE PACIFIC 'A' NPV	326,500	2,169,867.22	6.65	7.99	2,609,603.85	439,736.63
		6,699,256.54			10,392,839.99	3,693,583.45
Singapore						
AVAGO TECHNOLOGIES LTD	11,333	285,222.82	25.17	84.52	957,904.10	672,681.28
CITY DEVELOPMENTS LTD	571,400	2,746,335.61	4.81	4.62	2,638,923.84	(107,411.77)
DBS GROUP HLDGS NPV	101,700	1,015,837.55	9.99	9.77	993,640.33	(22,197.22)
		4,047,395.98			4,590,468.27	543,072.29

STAFFORDSHIRE PENSION FUND

PORTFOLIO VALUATION

Funds - Aberdeen Asset Management, JP Morgan Asset Management, Longview Partners, Sarasin & Partners (Global Equity)		Currency - Sterling		Report Date -		30-06-15	
Holding	Cost	Average	Market	Market	Unrealised	Gain/Loss	
	£	Cost	Price	Value	£	£	£
		£	£	£			
WESTN DIGITAL CORP COM	13,676	714,042.67	52.21	49.86	681,930.43	(32,112.24)	
YUM BRANDS INC COM	96,600	2,722,143.54	28.18	57.28	5,532,986.94	2,810,843.40	
ZIMMER BIOMET HLDGS INC COM	13,698	795,246.27	58.06	69.45	951,378.29	156,132.02	
		356,313,779.57			455,122,722.20	98,808,942.63	
TOTAL NORTH AMERICA		372,301,059.42			472,434,516.76	100,133,457.34	
EMERGING MARKETS							
Argentina							
ADR TENARIS S A SPONSORED ADR	312,800	7,618,421.31	24.36	17.18	5,374,106.02	(2,244,315.29)	
Brazil							
ADR AMBEV SA SPONSORED ADR	230,878	898,103.36	3.89	3.88	895,501.93	(2,601.43)	
ADR BANCO BRADESCO S A SPONSORED ADR	1,146,280	8,563,147.85	7.47	5.82	6,676,368.96	(1,886,778.89)	
ADR EMBRAER S A SPONSORED ADR REPSTG 4 COM SHS	205,400	4,226,681.83	20.58	19.26	3,955,977.87	(270,703.96)	
ADR ITAU UNIBANCO HLDG SA	193,752	1,612,408.25	8.32	6.96	1,349,007.78	(263,400.47)	
ADR VALE S A ADR REPSTG PFD PREF ADR	1,060,200	8,368,433.54	7.89	3.21	3,404,343.07	(4,964,090.47)	
		23,668,774.83			16,281,199.61	(7,387,575.22)	
Chile							
ADR SOCIEDAD QUIMICA Y MINERA DE CHILE SA	220,857	3,975,795.28	18.00	10.19	2,249,716.64	(1,726,078.64)	
China							
ADR BAIDU INC SPONSORED ADR	9,486	880,090.36	92.78	126.58	1,200,784.00	320,693.64	
ADR JD COM INC SPONSORED ADR REPSTG COM CL A	38,211	774,729.13	20.28	21.68	828,508.41	53,779.28	
ANHUI CONCH CEMENT 'H' CNY1	461,000	1,012,853.89	2.20	2.23	1,028,441.00	15,587.11	
CHINA CONSTRUCTION BANK 'H' CNY1	2,533,410	1,174,993.33	0.46	0.58	1,471,120.65	296,127.32	
CHINA MINGNIU DAIR HKD0.1	1,340,000	2,539,338.68	1.90	3.17	4,247,797.95	1,708,459.27	
CHINA MOBILE LTD HKD0.10	152,000	1,170,118.98	7.70	8.14	1,237,324.63	67,205.65	
CHINA OVERSEAS LAND & INVESTMNT HKD0.10	478,000	855,259.86	1.79	2.24	1,072,246.86	216,987.00	
CNOOC LTD HKD0.02	1,167,000	1,223,959.83	1.05	0.90	1,052,865.99	(171,093.84)	
ENN ENERGY COMSTK	644,000	3,029,340.64	4.70	3.83	2,469,318.09	(560,022.55)	
PING AN INSURANCE GROUP 'H' CNY1	108,500	882,650.11	8.14	8.59	931,721.19	49,071.08	
SINOPHARM GROUP CO. LTD. 'H' SHS CNY1	262,400	474,277.00	1.81	2.83	741,417.12	267,140.12	
TENCENT HLDGS LIMITED COMMON STOCK	104,000	1,094,316.46	10.52	12.69	1,319,572.35	225,255.89	
		15,111,928.27			17,601,118.24	2,489,189.97	
India							
ADR HDFC BK LTD ADR REPSTG 3 SHS	29,602	613,250.31	20.72	38.49	1,139,320.39	526,070.08	
ADR ICICI BK LTD	424,162	3,352,263.60	7.90	6.63	2,810,306.05	(541,957.55)	
ADR TATA MTRS LTD SPONSORED ADR	32,183	628,126.00	19.52	21.92	705,378.06	77,252.06	
ADR TATA MTRS LTD SPONSORED ADR	100,982	2,259,730.47	22.38	21.92	2,213,295.45	(46,435.02)	
AXIS BANK GDR EACH REPR 5 INR10 'REGS	41,676	819,746.98	19.67	27.75	1,156,709.81	336,962.83	
LARSEN & TOUBRO SPON GDR EA REPR 1 ORD REG	49,073	552,106.01	11.25	17.71	869,004.35	316,898.34	
		8,225,223.37			8,894,014.11	668,790.74	
Indonesia							
ADR PERUSAHAAN PERSEROAN TELEKOMUNIKASI INDONESIA	32,878	797,694.33	24.26	27.59	907,087.50	109,393.17	
BANK RAKYAT INDONESIA PERSER	2,063,400	1,171,606.01	0.57	0.49	1,018,512.38	(153,093.63)	
		1,969,300.34			1,925,599.88	(43,700.46)	
Israel							
ADR TEVA PHARMACEUTICAL INDS	26,257	717,500.21	27.33	37.58	986,703.63	269,203.42	
Korea, Republic Of							
AMOREPACIFIC CORP KRW500	3,409	782,713.45	229.60	238.28	812,282.89	29,569.44	
SAMSUNG ELECTRONIC KRW5000	2,631	1,732,075.42	658.33	722.81	1,901,709.27	169,633.85	
SAMSUNG ELECTRONIC PFD KRW5000	11,710	3,787,752.49	323.46	566.05	6,628,422.23	2,840,669.74	
SK HYNIX INC	24,217	421,681.34	17.41	24.11	583,935.30	162,253.96	
		6,724,222.70			9,926,349.69	3,202,126.99	
Mexico							
ADR FOMENTO ECONOMICO MEXICANO SAB DE CV	92,800	4,197,253.18	45.23	56.65	5,256,916.47	1,059,663.29	
GRUPO AEROPORTUARIO DEL SURESTE S.A.B DEC.V.	9,261	729,946.32	78.82	90.21	835,415.63	105,469.31	
GRUPO FINANCIERO BANORTE S A B DE C V	737,442	2,094,749.01	2.84	3.49	2,577,210.02	482,461.01	
		7,021,948.51			8,669,542.12	1,647,593.61	
Peru							
CREDICORP LTD COM STK	12,822	1,212,663.82	94.58	88.33	1,132,595.13	(80,068.69)	
Russian Federation							
ADR JSC MMC NORILSK NICKEL SPONSORED ADR	77,743	897,533.37	11.54	10.78	837,886.40	(59,646.97)	
ADR LUKOIL PJSC	45,217	1,530,249.86	33.84	28.56	1,291,216.12	(239,033.74)	
MAGNIT PJSC GDR REGS	23,177	824,234.94	35.56	35.39	820,265.72	(3,969.22)	
MOBILE TELESYSTEMS PJSC	141,712	1,115,883.40	7.87	6.22	881,251.00	(234,632.40)	
		4,367,901.57			3,830,619.24	(537,282.33)	
South Africa							
MR PRICE GROUP ZAR0.025	221,891	1,945,645.52	8.77	13.12	2,911,812.19	966,166.67	
MTN GROUP LTD ZAR0.0001	70,809	934,028.74	13.19	11.98	848,526.69	(85,502.05)	
MTN GROUP LTD ZAR0.0001	328,400	3,784,239.50	11.52	11.98	3,935,321.27	151,081.77	
STANDARD BK GR LTD ZAR0.1	92,251	891,864.72	9.67	8.39	774,048.55	(117,816.17)	
		7,555,778.48			8,469,708.70	913,930.22	

STAFFORDSHIRE PENSION FUND

PORTFOLIO VALUATION

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

Currency - Sterling

Report Date -

30-06-15

Holding	Cost £	Average Cost £	Market Price £	Market Value £	Unrealised Gain/Loss £	
Taiwan						
HON HAI PRECISION GDR(REP 2 SHS TWD10)REG'S	220,472	614,496.55	2.79	4.35	958,878.73	344,382.18
TAIWAN SEMICON MAN TWD10	2,708,000	3,673,415.75	1.36	2.90	7,840,804.04	4,167,388.29
TAIWAN SEMICONDUCTOR MFG CO LTD	71,379	686,652.36	9.62	14.44	1,030,722.45	344,070.09
		4,974,564.66			9,830,405.22	4,855,840.56
TOTAL EMERGING MARKETS						
		93,144,023.35			95,171,678.23	2,027,654.88
UNITED KINGDOM						
3I GROUP ORD GBP0.738636	196,902	749,760.52	3.81	5.17	1,016,998.83	267,238.31
ASSOCD BRIT FOODS ORD GBP0.0568	177,113	2,825,499.58	15.95	28.71	5,084,914.23	2,259,414.65
BARCLAYS PLC ORD GBP0.25	543,794	1,357,070.53	2.50	2.61	1,416,583.37	59,512.84
BARRATT DEVELOPMENTS ORD GBP0.10	186,513	756,895.96	4.06	6.15	1,146,122.39	389,226.43
BHP BILLITON PLC USD0.50	404,600	6,532,916.21	16.15	12.49	5,053,454.00	(1,479,462.21)
BP ORD USD0.25	232,735	1,055,859.83	4.54	4.20	977,836.10	(78,023.73)
BRITISH AMERICAN TOBACCO ORD GBP0.25	222,800	4,830,581.23	21.68	34.15	7,608,620.00	2,778,038.77
BRITISH LAND CO ORD GBP0.25	120,014	863,021.52	7.19	7.94	952,311.09	89,289.57
COMPASS GROUP PLC ORD GBP0.10625	450,541	2,519,010	5.59	10.53	4,744,197	2,225,186.83
DELPHI AUTOMOTIVE PLC	123,400	2,314,909.01	18.76	54.10	6,676,484.18	4,361,575.17
DIRECT LINE INSURANCE PLC ORD GBP	248,853	804,937.73	3.23	3.36	835,523.95	30,586.22
EXPERIAN ORD USD0.10	238,242	2,690,021.90	11.29	11.59	2,761,224.78	71,202.88
GLENCORE PLC ORD USD0.01	1,131,032	4,150,870.26	3.67	2.55	2,887,524.70	(1,263,345.56)
HIKMA PHARMACEUTIC ORD GBP0.10	12,362	122,548.72	9.91	19.33	238,957.46	116,408.74
HSBC HLDGS ORD USD0.50(UK REG)	887,882	5,423,717.24	6.11	5.70	5,061,815.28	(361,901.96)
IMPERIAL TOBACCO GBP0.10	35,088	819,247.38	23.35	30.67	1,076,148.96	256,901.58
IMPERIAL TOBACCO GBP0.10	173,970	4,086,070.76	23.49	30.67	5,335,659.90	1,249,589.14
INVESTEC ORD GBP0.0002	140,038	705,970.26	5.04	5.72	801,017.36	95,047.10
ITV ORD GBP0.10	405,273	517,689.19	1.28	2.63	1,067,083.81	549,394.62
ITV ORD GBP0.10	1,287,732	2,564,249.40	1.99	2.63	3,390,598.36	826,348.96
KINGFISHER ORD GBP0.157142857	892,075	3,389,976.25	3.80	3.47	3,098,176.48	(291,799.77)
LLOYDS BANKING GP ORD GBP0.1	1,563,305	1,258,354.45	0.80	0.85	1,332,561.18	74,206.73
LLOYDS BANKING GP ORD GBP0.1	6,503,000	3,532,372.33	0.54	0.85	5,543,157.20	2,010,784.87
NEXT ORD GBP0.10	6,984	467,257.45	66.90	74.50	520,308.00	53,050.55
OCADO GROUP PLC ORD GBP0.02	825,891	3,706,654.04	4.49	4.46	3,682,647.97	(24,006.07)
PEARSON ORD GBP0.25	354,386	4,228,834.60	11.93	12.05	4,270,351.30	41,516.70
PERSIMMON ORD GBP0.10	55,684	549,568.89	9.87	19.75	1,099,759.00	550,190.11
PRUDENTIAL GBP0.05	81,062	771,489.16	9.52	15.33	1,242,275.15	470,785.99
RIO TINTO ORD GBP0.10	58,320	1,852,254.12	31.76	28.14	1,524,484.80	(327,769.32)
ROLLS ROYCE HLDGS C SHS ENTITLEMENT	65,545,683	0.00	0.00	0.00	65,545.68	65,545.68
ROLLS ROYCE HLDGS ORD GBP0.20	464,863	4,454,148.79	9.58	8.70	4,044,308.10	(409,840.69)
ROYAL DUTCH SHELL 'A'SHS EURO.07(GBP)	141,848	3,280,126	23.12	17.87	2,534,115	(746,011.74)
ROYAL DUTCH SHELL 'B'ORD EURO.07	314,537	6,282,674.55	19.97	18.07	5,683,683.59	(598,990.96)
SHIRE PLC ORD GBP0.05	22,327	1,063,162.99	47.62	50.95	1,137,560.65	74,397.66
STANDARD CHARTERED PLC SHS	547,848	7,757,204.20	14.16	10.19	5,582,571.12	(2,174,633.08)
TELECITY GROUP ORD GBP0.002	404,055	3,487,057.64	8.63	10.28	4,153,685.40	666,627.76
VODAFONE GROUP ORD USD0.2095238	839,153	1,735,839	2.07	2.30	1,928,793	192,953.88
VODAFONE GROUP ORD USD0.2095238	1,349,917	2,058,617.44	1.52	2.30	3,102,784.22	1,044,166.78
VODAFONE GROUP ORD USD0.2095238	2,512,059	5,565,976.53	2.22	2.30	5,773,967.61	207,991.08
WPP PLC ORD GBP0.10	383,045	2,817,251.24	7.35	14.26	5,462,221.70	2,644,970.46
TOTAL UNITED KINGDOM						
		103,949,667.35			119,916,032.32	15,966,364.97
Total Investments		792,894,236.18			966,092,981.65	173,198,745.47
Cash Balance		20,904,045.89			20,904,045.89	
Total Value of Portfolio		813,798,282.07			986,997,027.54	

STAFFORDSHIRE PENSION FUND

PORTFOLIO VALUATION

Fund - Insight Investment (Global Corporate Bonds)	Currency - Sterling			Report Date -		30-06-15
	Cost	Average	Market	Market	Unrealised	
	£	Cost	Price	Value	Gain/Loss	£
£	£	£	£	£	£	£
Corporate Bonds (Foreign Currency)						
ARENA BV SER 2012-1 CL A1 DUE 17/11/2044	1,438,605	1,164,241.02	0.81	0.71	1,022,715.46	(141,525.56)
BRUNEL RES MTG SEC FRN M/BKD 1/39 EUR'A4A'REGS	3,209,126	2,516,753.00	0.78	0.70	2,250,659.63	(266,093.37)
CMNWLTH BK OF AUST 5.5% SUB EMTN 06/08/19 EUR	2,400,000	2,240,728.27	0.93	0.83	2,000,874.10	(239,854.17)
CMO BELUGA MASTER ISSUER 2006-1 CL A3 VAR RT 28/04/2099	2,000,000	1,707,549.90	0.85	0.71	1,416,895.25	(290,654.65)
DUTCH MBS BV DUTCH 2012-17 A2 02/10/2044	2,200,000	1,961,891.85	0.89	0.73	1,598,794.03	(363,097.82)
GRANITE MASTER 2006-1X CL 20/12/2054	1,301,861	1,040,125.05	0.80	0.71	920,107.33	(120,017.72)
HOLLAND EURO-DENOMINATED MBS HERME 18 A1 18/09/2044	801,459	651,059.56	0.81	0.71	569,054.27	(82,005.29)
NATIONWIDE BLDG 6.75% 22/07/2020	2,500,000	2,250,906.04	0.90	0.86	2,157,548.54	(93,357.50)
RABOBANK NEDERLAND 4.125% SUB MTN 14/09/22 EUR	2,700,000	2,281,315.95	0.84	0.79	2,132,478.44	(148,837.51)
SAECURE BV FRNS SR 12 CLS A1 30/07/2092	2,050,450	1,649,547.86	0.80	0.71	1,458,320.72	(191,227.14)
STORM 2012 IV BV FRN M/BKD 08/2054 EUR CL'A1	2,073,600	1,667,413.68	0.80	0.71	1,476,026.82	(191,386.86)
AUST & NZ BANK GRP 4.875% BDS 144A 12/01/21	3,000,000	2,221,151.99	0.74	0.71	2,144,191.34	(76,960.65)
BNP PARIBAS / BNP 5 DUE 01-15-2021	3,300,000	2,316,314.60	0.70	0.70	2,318,179.33	1,864.73
CRUSADE GBL T 06-2 FR M/BKD 11/37 USD100000'A1	2,654,290	1,669,164.82	0.63	0.63	1,677,543.46	8,378.64
DEUTSCHE BK AG 3.25% DUE 01-11-2016	3,400,000	2,270,213.49	0.67	0.64	2,187,484.08	(82,729.41)
E-MAC PROGRAM B V REMACP 2007 - NL3A A1 144A 25/07/2047	2,250,850	1,382,185.53	0.61	0.63	1,408,666.72	26,481.19
LLOYDS TSB BANK PLC 4.875% BDS 21/01/16	3,300,000	2,288,070.65	0.69	0.65	2,144,639.23	(143,431.42)
NORDEA BK AG 4.875% DUE 05-13-2021	3,000,000	2,023,621.58	0.67	0.69	2,065,021.43	41,399.85
VERIZON 3.65% DUE 09-14-2018	5,000,000	3,224,559.34	0.64	0.67	3,343,889.70	119,330.36
WAL-MART STORES 3.625% DUE 07-08-2020	3,200,000	2,258,771.62	0.71	0.68	2,165,802.13	(92,969.49)
		38,785,585.80			36,458,892.01	(2,326,693.79)
Futures						
FUT SEP 15 EURX EUR-BUND	-41	0.00	0.00	-847.05	34,728.87	34,728.87
FUT SEP 15 LIF LONG GILT	131	0.00	0.00	-952.82	-124,820.00	(124,820.00)
FUT SEP 15 10 YR T-NOTES	-84	0.00	0.00	-670.62	56,331.87	56,331.87
FUT SEP 15 5 YR T NOTE	-51	0.00	0.00	-59.61	3,040.15	3,040.15
		0.00			(30,719.11)	(30,719.11)
Total Investments		209,934,908.75			201,074,054.08	(8,860,854.67)
Cash Balance		70,230,184.94			70,230,184.94	
Total Value of Portfolio		280,165,093.69			271,304,239.02	

STAFFORDSHIRE PENSION FUND

PORTFOLIO VALUATION

Fund - PRIVATE EQUITY INVESTMENTS		Currency - Sterling	Report Date -		30-06-15
Date of Inception	Estimated Total Approved Investment	£	Cumulative Investments @ 31 Mar 2015	Quarters Transactions	£
		£	Cumulative Distributions @ 31 Mar 2015	Quarters Transactions	£
		£			Market Value @ 31 Mar 2015
LAZARD US TECHNOLOGY PARTNERS 2nd Fund	6,214,639.57	0.00	4,130,270.61	0.00	2,145,847.09
CAPITAL DYNAMICS UK HIGH TECHNOLOGY FUND	4,000,000.00	0.00	1,783,961.37	0.00	756,421.00
HARBOUR VEST European Buyout Fund (HIPEP IV)	6,811,851.14	0.00	10,887,149.13	0.00	1,630,442.71
HARBOUR VEST VII US Buyout Fund	5,260,383.82	0.00	6,055,135.77	395,715.08	3,436,860.90
KNIGHTSBRIDGE Venture Capital VI Series VXM	6,291,695.54	0.00	6,473,510.60	229,611.52	4,800,576.63
HARBOUR VEST Asia Pacific Fund (HIPEP V)	5,056,257.30	0.00	4,146,150.14	0.00	4,451,696.87
HARBOUR VEST 2007 Direct Fund	4,900,000.00	0.00	3,445,614.95	0.00	5,872,572.58
HARBOUR VEST 2007 European Buyout Companion (HIPEP V)	5,000,000.00	0.00	2,577,416.98	213,042.58	4,474,987.27
HARBOUR VEST VIII Cayman Venture Fund	2,450,000.00	0.00	1,776,167.90	173,894.68	3,301,161.33
HARBOUR VEST VIII Cayman Buyout Fund	24,500,000.00	32,347.80	18,104,472.28	2,926,482.36	23,955,433.48
HARBOUR VEST VIII US Mezzanine & Distressed Debt Fund	2,450,000.00	0.00	2,079,613.94	242,200.49	1,785,535.20
KNIGHTSBRIDGE Venture Capital VII LP Series VC	5,000,000.00	0.00	218,187.95	0.00	8,663,440.89
DOVER STREET VII Cayman Fund	10,000,000.00	0.00	10,765,566.93	1,634,628.36	7,513,302.12
Partners Group Secondary 2008 LP	12,165,000.00	0.00	8,127,276.33	0.00	9,063,084.93
HARBOUR VEST Cayman Partnership Fund (HIPEP VI)	29,687,775.33	0.00	1,710,640.10	0.00	20,301,266.23
KNIGHTSBRIDGE Venture Capital VIII	4,500,000.00	0.00	0.00	0.00	843,897.61
HarbourVest IX Cayman Venture Fund	6,150,000.00	376,988.81	540,240.56	136,683.44	4,106,180.53
HarbourVest IX Cayman Buyout Fund	12,300,000.00	628,314.69	579,081.79	136,683.44	4,772,755.14
HarbourVest IX Cayman Opportunities Fund	2,050,000.00	621,157.24	193,533.52	136,661.35	614,207.48
Dover Street VIII Cayman Fund	7,800,000.00	3,638,620.44	1,034,280.05	343,474.46	4,231,915.80
HarbourVest AIF Partnership Fund (HIPEP VII)	23,500,000.00	1,698,438.46	0.00	0.00	1,910,311.89
TOTAL PRIVATE EQUITY	186,087,602.70	137,168,439.03	84,628,270.90	6,629,077.76	118,633,897.68

* latest available valuation

STAFFORDSHIRE PENSION FUND

PORTFOLIO VALUATION

	Currency - Sterling			Report Date -		30-06-15
Holding	Cost £	Average Cost £	Market Price £	Market Value £	Unrealised Gain/Loss £	
<u>Fund - State Street Global Advisors (Passive Global Equity)</u>						
<u>UK - PASSIVE</u>						
SSGA MPF UK EQUITY INDEX FUND	65,023,191	<u>148,956,294.38</u>	2.29	3.90	<u>253,785,515.91</u>	<u>104,829,221.53</u>
<u>GLOBAL - PASSIVE</u>						
SSGA MPF ALL WORLD DEVELOPED EQUITY	594,121,559	<u>632,990,042.13</u>	1.07	1.47	<u>870,625,732.99</u>	<u>237,635,690.86</u>
<u>TOTAL PASSIVE GLOBAL EQUITY</u>		<u>781,946,336.51</u>			<u>1,124,411,248.90</u>	<u>342,464,912.39</u>
<u>Fund - Legal & General Investment Management (Passive UK Index Linked Bonds)</u>						
LEGAL & GENERAL AP OVER 5 YR INDEX-LINKED	30,736,673	137,768,964.69	4.48	6.20	190,418,300.97	52,649,336.28
<u>TOTAL PASSIVE UK INDEX LINKED BONDS</u>		<u>137,768,964.69</u>			<u>190,418,300.97</u>	<u>52,649,336.28</u>
<u>Fund - Staffordshire Pension Fund (Emerging Markets Funds)</u>						
FRANK RUSSELL EMERGING MARKETS EQUITY	2,203,520	40,600,000.00	18.43	38.24	84,262,607.36	43,662,607.36
<u>TOTAL EMERGING MARKETS</u>		<u>40,600,000.00</u>			<u>84,262,607.36</u>	<u>43,662,607.36</u>
<u>Fund - Staffordshire Pension Fund (Funds of Hedge Funds)</u>						
GOLDMAN SACHS HFP II FUND (H1)	529,415	70,240,579.00	132.68	165.13	87,420,596.88	17,180,017.88
<u>TOTAL HEDGE FUNDS</u>		<u>70,240,579.00</u>			<u>87,420,596.88</u>	<u>17,180,017.88</u>
<u>Fund - Staffordshire Pension Fund (Diversified Alternatives Funds)</u>						
MORGAN STANLEY AIP DIVERSIFIED ALTERNATIVES FUND	443,954	48,250,000.00	108.68	117.15	52,007,339.20	3,757,339.20
SCHRODERS SIF DIVERSIFIED COMPLETION FUND	383,886	48,250,000.00	125.69	141.17	54,193,130.15	5,943,130.15
<u>TOTAL ALTERNATIVES</u>		<u>96,500,000.00</u>			<u>106,200,469.35</u>	<u>9,700,469.35</u>

STAFFORDSHIRE PENSION FUND
PROPERTY PORTFOLIO SUMMARY

Dir/Ind	Property Address or Fund	Unit	Tenant or Fund	Tenure	Use	Total Cost £	Date of Purchase	Value £ @ 31/03/2015	Value £ @ 30/06/2015	Lease or Fund Term	Lease or 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	1,725,000	1,775,000	5 yrs	22/12/2019	81,300	110,000	-	On Expiry	8.3	6.2
	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	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	- 5,094,683	- 11/04/1996	- 9,275,000	- 9,350,000	25 yrs 25 yrs	25/03/2021 25/03/2021	259,500 104,500	429,000 174,240	- -	25/03/2016 29/03/2016	- 11.8	- 6.5
	BURY ST EDMUNDS 42/42a Buttermarket		McDonald's Real Estate LLP	FH	Retail	3,059,752	22/07/1994	2,950,000	3,000,000	35 yrs	15/07/2023	152,500	180,000	-	25/12/2018	5.9	6.0
	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	11,386,246	15/10/2010	11,300,000	11,650,000	25 yrs	11/09/2036	0	724,500	-	12/09/2016	6.4	6.2
	CARDIFF 1/7 Queen Street	1&2 3 3a 4	Santander UK PLC Ladbroke Betting & Gaming Ltd Pizza Hut (UK) Ltd Lloyds TSB Bank PLC	FH	Retail Retail Retail Retail	- - - 8,371,527	- - - 02/05/2014	- - - 8,200,000	- - - 8,100,000	23 yrs 10 yrs 35 yrs 35 yrs	24/04/2031 30/10/2015 23/06/2021 23/06/2021	188,000 85,000 60,000 318,000	188,000 85,000 60,000 318,000	- - - -	12/02/2018 30/10/2017 24/06/2016 24/06/2016	- - - 7.8	- - - 8.0
	CARLISLE 65 English Street		Vacant	FH	Retail	1,029,700	24/06/1994	340,000	340,000	-	-	54,000	0	-	-	0.0	0.0
	CARLISLE 67 English Street		Game Retail Ltd	FH	Retail	788,026	20/01/1999	460,000	440,000	5 yrs	01/08/2017	50,000	41,500	-	On Expiry	5.3	9.4
	CHICHESTER 30 East Street		Mothercare UK Ltd	FH	Retail	2,422,179	29/01/1999	3,350,000	3,425,000	10 yrs	24/03/2020	120,000	186,250	-	12/03/2015	7.7	5.4
	DOVER Bridge Street		Wm Morrison Supermarkets Plc	FH	Foodstore	18,059,955	31/03/2010	17,500,000	17,400,000	35 yrs	09/04/2024	912,604	912,604	-	29/04/2014	5.1	5.2
	EYNSHAM Oasis Park,	Chilbrook Chilbrook Chilbrook	Atkins Ltd Vacant Vacant	FH	Office Office Office	- - -	- - -	- - -	- - -	10 yrs - -	13/08/2015 - -	156,295 - 165,555	132,800 0 0	- - -	14/08/2015 - -	- - -	- - -
		1-5 6 7	Southern Electricity Plc Vacant Amplivox Ltd	FH	Office Office Office	- - -	- - -	- - -	- - -	125 yrs 3 yrs 5 yrs	24/01/2116 - 12/02/2017	1 202,220 90,000	1 0 45,500	- - -	On Expiry - On Expiry	- - -	- - -
		8 9/10 11	Waterslade Ltd Usborne Publishing Ltd Ice Energy Heat Pumps Ltd Bit by Bit Directors Scheme	FH	Office Office Office Office	- - - -	- - - -	- - - -	- - - -	10 yrs 5 yrs 5 yrs 999 yrs	28/09/2018 23/12/2017 31/03/2019 23/06/2986	33,770 33,770 57,500 75	39,287 21,782 76,716 75	- - - -	29/09/2018 On Expiry On Expiry On Expiry	- - - -	- - - -

Dir/Ind	Property Address or Fund	Unit	Tenant or Fund	Tenure	Use	Total Cost £	Date of Purchase	Value £ @ 31/03/2015	Value £ @ 30/06/2015	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
	HAYES	12	Adler & Allan Ltd	FH	Office	-	-	-	-	5 yrs	22/12/2019	44,000	33,638	-	On Expiry	-	-
	Hayes Road,	13	Vacant	FH	Office	12,583,054	14/10/1999	5,075,000	5,225,000	-	-	43,800	0	-	-	2.8	6.7
	KINGSTON UPON THAMES		Toys R Us Ltd	FH	Retail WH	16,224,160	07/01/2008	13,250,000	13,275,000	25 yrs	28/09/2019	779,000	813,300	-	29/09/2014	5.0	6.1
	24/24a Market Place		Links (London) Ltd	FH	Retail	1,339,621	14/04/2000	2,900,000	2,900,000	15 yrs	15/03/2022	83,250	143,000	-	16/03/2017	10.7	4.9
	LANCASTER		DSG Retail Ltd (t/a Currys)		Retail WH	-	-	-	-	25 yrs	28/09/2020	149,540	180,000	-	29/09/2015	-	-
	Parliament Street		Halfords Ltd		Retail WH	-	-	-	-	25 yrs	28/09/2020	74,930	96,556	-	29/09/2015	-	-
	Retail Park,		B&M Retail Ltd	FH	Retail WH	5,106,960	18/12/1995	6,200,000	6,200,000	25 yrs	28/09/2020	100,170	142,742	-	29/09/2015	8.2	6.8
	LEEDS	A	Carpetright Plc		Retail WH	-	-	-	-	20 yrs	23/06/2016	195,000	200,740	-	On Expiry	-	-
	Killingbeck Retail Park,	B	B&M Retail Ltd		Retail WH	-	-	-	-	10 yrs	14/07/2023	195,700	150,000	-	15/07/2018	-	-
	Killingbeck Drive	C	B&Q Plc		Retail WH	-	-	-	-	25 yrs	23/06/2016	197,340	202,400	-	On Expiry	-	-
		D	B&Q Plc		Retail WH	-	-	-	-	25 yrs	23/06/2016	604,750	604,750	-	On Expiry	-	-
	LEEDS	20	Redbus Retail Advertising Ltd	FH	Advertising	20,201,334	07/06/2008	15,400,000	15,300,000	5 yrs	29/04/2014	1,088	1,000	-	On Expiry	5.7	7.6
	20/26 King Edward Street & 49/51 Vicar Lane	22	Rohan Designs Ltd		Retail	-	-	-	-	15 yrs	25/06/2014	91,250	91,250	-	On Expiry	-	-
		24	Airvair International Ltd (t/a Dr Martens)		Retail	-	-	-	-	10 yrs	22/07/2019	95,000	98,000	-	22/07/2019	-	-
	LEICESTER	24	VF Northern Europe Services Ltd (t/a Vans)		Retail	-	-	-	-	15 yrs	03/10/2018	105,000	105,000	-	On Expiry	-	-
	45 Gallowtree Gate & 47/49 Market Place	26	JD Sports Fashion PLC (t/a Size)		Retail	6,538,408	25/10/2012	7,425,000	7,550,000	20 yrs	24/03/2021	158,500	158,500	-	25/03/2011	6.9	6.0
	LEICESTER		London Lotus Ltd (t/a Chopstix)		Restaurant	-	-	-	-	20 yrs	07/03/2031	187,000	0	-	08/03/2016	-	-
			N Joshi & R Yeoman	FH	Restaurant	4,768,455	26/09/1997	850,000	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	4,850,000	5,100,000	-	20/06/2017	380,000	380,000	-	On Expiry	10.1	7.5
	LONDON EC1	1st - 4th	Vacant		Office	-	-	-	-	-	-	72,640	0	-	-	-	-
	Cloisters Court, 22/26 Farringdon Lane	Gd	Vacant		Restaurant	-	-	-	-	-	-	7,500	0	-	-	-	-
	LONDON SW1	Gd	Fuller Smith & Turner	FH	Public House	2,336,689	28/02/2001	2,950,000	4,050,000	25 yrs	22/12/2030	10,250	12,500	-	23/12/2015	0.5	0.3
	Burwood House, 14/24 Caxton Street	5th	Gallaher Ltd		Office	-	-	-	-	15 yrs	25/12/2018	117,500	117,500	-	On Expiry	-	-
		4th	Sport & Recreation Alliance		Office	-	-	-	-	15 yrs	27/11/2018	135,375	146,000	-	On Expiry	-	-
		3rd	William Sturges & Co		Office	-	-	-	-	15 yrs	28/09/2018	166,760	170,260	-	On Expiry	-	-
		2nd	William Sturges & Co		Office	-	-	-	-	15 yrs	28/09/2018	166,485	168,985	-	On Expiry	-	-
		1st	BAE Systems Plc		Office	-	-	-	-	15 yrs	24/03/2018	152,000	146,620	-	On Expiry	-	-
		Gd	BAE Systems Plc		Office	-	-	-	-	10 yrs	24/03/2018	38,118	42,000	-	On Expiry	-	-
		Gd	William Sturges & Co		Office	-	-	-	-	15 yrs	28/09/2018	49,665	49,665	-	On Expiry	-	-
		Gd	Pret a Manger (Europe) Ltd		Retail	-	-	-	-	15 yrs	02/09/2027	46,000	77,500	-	03/09/2017	-	-
		Gd	William Sturges & Co		Office	-	-	-	-	15 yrs	28/09/2018	7,345	7,345	-	On Expiry	-	-
		Gd	Starbucks Coffee Co (UK) Ltd		Retail	-	-	-	-	15 yrs	15/12/2017	45,000	45,000	-	On Expiry	-	-
		Gd	Car spaces	FH/LH	Garage	16,164,376	16/05/2011	21,950,000	22,500,000	-	-	32,962	33,962	14,809	-	6.1	6.1
	LONDON WC1	5th	Orient Petroleum UK Ltd		Office	-	-	-	-	5 yrs	07/10/2017	88,125	83,662	-	On Expiry	-	-
	16 Upper Woburn Place	4th & 3rd	London Upper Woburn Place Centre Ltd		Office	-	-	-	-	10 yrs	18/11/2023	224,238	462,462	-	19/11/2018	-	-
		2nd	t/a Regus		Office	-	-	-	-	-	-	205,840	0	-	-	-	-
			Vacant (Under Offer)		Office	-	-	-	-	-	-	-	-	-	-	-	-

Dir/Ind	Property Address or Fund	Unit	Tenant or Fund	Tenure	Use	Total Cost £	Date of Purchase	Value £ @ 31/03/2015	Value £ @ 30/06/2015	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 Gd	Sue Ryder		Office	-	-	-	-	10 yrs	12/04/2018	213,745	213,745	-	12/04/2016	-	-
		Gd & LG	PMSI UK Ltd		Office	-	-	-	-	10 yrs	05/12/2016	93,000	93,000	-	On Expiry	-	-
		LG	Prezzo Plc		Restaurant	-	-	-	-	20 yrs	04/01/2024	87,500	90,000	-	05/01/2019	-	-
			Barmy's Bootcamp Ltd		Gym	-	-	-	-	25 yrs	24/06/2024	75,460	87,032	-	23/07/2018	-	-
			EDF Energy Networks (LPN) Plc		Substation	19,073,652	12/08/2011	26,250,000	27,000,000	99 yrs	03/03/2106	0	0	-	-	5.4	3.8
	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	-	-	-	-	5.5yrs	29/11/2015	42,073	46,748	-	On Expiry	-	-
		3rd	AIG Edenspietkermann 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	FH	Office	8,533,166	16/12/1998	17,800,000	18,250,000	10 yrs	24/04/2020	49,200	116,305	-	24/04/2019	10.7	5.0
	MANCHESTER	29	Hancocks Jewellers Ltd		Retail	-	-	-	-	25 yrs	31/05/2030	120,000	120,000	-	01/06/2015	-	-
	Old Exchange Buildings,	31	Hermes (GB) Ltd		Retail	-	-	-	-	25 yrs	31/05/2023	106,000	106,000	-	01/06/2018	-	-
	29/31 King Street		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	FH	Retail	2,146,455	11/09/1998	2,200,000	2,165,000	25 yrs	23/06/2020	135,000	183,500	-	29/09/2016	8.5	8.5
	26/30 South Street																
	SCUNTHORPE	1 & 2	Howden Joinery Properties Ltd		Industrial	-	-	-	-	10 yrs	10/10/2020	24,150	53,500	-	11/10/2015	-	-
	Eastgate Park,	3 & 4	TSC Foods Ltd		Industrial	-	-	-	-	25 yrs	14/08/2015	56,500	57,000	-	On Expiry	-	-
	Arkwright Way	5	Birkdale Roller Shutter Company Ltd		Industrial	-	-	-	-	5 yrs	13/10/2019	44,500	40,000	-	On Expiry	-	-
		6	Eurocell Building Plastics Ltd		Industrial	-	-	-	-	5 yrs	03/09/2015	10,500	17,950	-	On Expiry	-	-
		7	Vacant		Industrial	-	-	-	-	-	-	0	0	-	-	-	-
		8	Euro Car Parts Ltd		Industrial	-	-	-	-	10 yrs	19/02/2018	22,000	21,000	-	20/02/2017	-	-
		9	Virgin Media Ltd		Industrial	-	-	-	-	15 yrs	24/11/2024	9,720	13,450	-	25/11/2019	-	-
		10	Vacant		Industrial	-	-	-	-	-	-	10,500	0	-	-	-	-
		11	Brammer UK Ltd		Industrial	-	-	-	-	6 yrs	15/08/2015	6,000	10,250	-	On Expiry	-	-
		12	Brammer UK Ltd	FH	Industrial	2,327,399	26/09/1997	2,325,000	2,325,000	25 yrs	14/08/2015	10,500	10,500	-	On Expiry	9.6	9.6
	SOUTHAMPTON		Vodafone Ltd		Phone Mast	-	-	-	-	12 yrs	11/01/2013	0	5,034	-	On Expiry	-	-
	Centurion Park,	A	Dowding & Mills (UK) Ltd		Industrial	-	-	-	-	3 yrs	24/11/2014	104,000	114,000	-	On Expiry	-	-
	Bitterne Road	B	Vacant		Industrial	-	-	-	-	-	-	67,750	0	-	-	-	-
		C	Oyster Marine Ltd		Industrial	-	-	-	-	2.75 yrs	30/09/2014	68,780	65,000	-	On Expiry	-	-
		D	Millbrook Furnishing Industries Ltd		Industrial	-	-	-	-	3.25 yrs	30/09/2018	61,450	59,470	-	On Expiry	-	-
		E	The BSS Group Ltd		Industrial	-	-	-	-	5.5 yrs	11/12/2018	30,000	32,950	-	On Expiry	-	-
		F	Thunderbolts Ltd		Industrial	-	-	-	-	5 yrs	31/12/2016	33,000	30,500	-	On Expiry	-	-
		G	TLC (Southern) Ltd		Industrial	-	-	-	-	10 yrs	19/12/2022	29,750	33,200	-	20/12/2017	-	-
		H	SCA Support Services Ltd		Industrial	-	-	-	-	25 yrs	27/04/2015	30,000	30,000	-	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		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		Industrial	-	-	-	-	10 yrs	30/11/2014	24,148	37,500	-	On Expiry	-	-
		S	Meyer 9 Ltd	FH	Industrial	11,698,575	19/09/2000	10,700,000	10,800,000	25 yrs	01/11/2015	34,750	35,500	-	On Expiry	5.9	6.4

Dir/Ind	Property Address or Fund	Unit	Tenant or Fund	Tenure	Use	Total Cost £	Date of Purchase	Value £ @ 31/03/2015	Value £ @ 30/06/2015	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		Stone Computers Ltd	FH	Industrial	4,687,173	22/02/2011	4,575,000	4,850,000	15.5 yrs	25/05/2020	355,400	355,400	-	26/05/2015	7.6	7.3
	SWANSEA 263/265 Oxford Street & 8 Portland Street		Regis UK Ltd Nexphase Ltd Sportswift Ltd (t/a Card Factory)		Retail Retail Retail	- - 3,005,251	- - 21/07/2000	- - 1,350,000	- - 1,400,000	10 yrs - 19.5 yrs	14/11/2020 17/07/2015 31/01/2017	0 120,000 95,000	32,500 42,000 114,600	- - 2,250	15/11/2015 On Expiry On Expiry	- - 6.3	- - 13.5
	SWINDON Westmead Industrial Estate, Units 22/25 & Westmead Drive, Unit R	22 & 23 24 25 R	Vacant (Under Offer) Allied Telesis International BV Vacant Pl Crouch, MA Clarke, PA Hopkins, & Hornbuckle Medical Trustees Ltd		Industrial Industrial Industrial Industrial	- - - 3,985,956	- - - 15/12/1999	- - - 2,325,000	- - - 2,550,000	- 5 yrs - 125 yrs	- 28/09/2018 - 31/01/2114	121,000 63,500 40,640 26,600	0 65,000 0 27,265	0 - - -	- On Expiry - 01/02/2014	- - - 2.3	- - - 3.6
	TRURO 11/12 Boscawen Street		Waterstones Booksellers Ltd	FH	Retail	4,134,289	08/05/2014	3,875,000	3,875,000	15 yrs	05/11/2017	269,950	269,950	-	On Expiry	6.5	7.0
	TRURO 14/15 Boscawen Street		The White Company (UK) Ltd	FH	Retail	1,756,999	11/11/1992	2,200,000	2,200,000	10 yrs	26/08/2018	97,500	140,000	-	27/08/2018	8.0	6.4
	WARRINGTON Calver Road, Winwick Quay		QAS Co Pak Ltd	FH	Industrial	2,654,601	24/03/1994	2,250,000	2,250,000	20 yrs	15/10/2016	160,000	180,000	-	25/12/2016	6.8	8.0
	WEYBRIDGE 29 Avro Way, Brooklands Business Park		Kite Glass Ltd	FH	Industrial	3,376,249	20/12/1990	5,050,000	5,225,000	15 yrs	18/02/2029	275,000	335,000	-	19/03/2019	9.9	6.4
	WOLVERHAMPTON Vernon Park,	A B C Land	J Banks & Co Ltd Joseph Joseph Ltd Mann+Hummel (UK) Ltd		Industrial Industrial Industrial Industrial	- - - 8,197,392	- - - 21/07/2000	- - - 8,350,000	- - - 8,500,000	999 yrs 5 yrs 12 yrs -	28/09/3010 17/11/2015 12/06/2024 -	0 154,680 294,490 0	0 154,680 294,490 0	- - - -	On Expiry On Expiry 13/06/2017 -	- - - 5.5	- - - 5.3
Total:						241,066,593		248,500,000	253,120,000			14,088,684	14,955,306	-		6.2	5.9
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	20,687,500	21,625,000	-	March 2016	514,312	1,113,750	-	n/a	8.6	5.2
	Pyramid Capital Limited Partnership		Opportunity Fund, Three remaining properties	LP	Mixed	3,720,285	18/09/2008	3,722,316	3,844,608	-	Sept 2015	0	38,840	-	n/a	1.0	1.0
	WELPUT		Owns Offices in Central London	JPUT	Office	14,987,184	29/06/2007	17,521,860	18,819,520	-	July 2014	220,000	240,617	-	n/a	1.6	1.3
Total:						31,681,519		41,931,676	44,289,128			734,312	1,393,207	-		4.4	3.1
Total:						272,748,112		290,431,676	297,409,128			14,822,996	16,348,513	17,059		6.0	5.5

