

PENSION FUND INVESTMENTS AS AT 30TH SEPTEMBER 2017

	<u>Market Value</u> £	<u>Value</u> %	<u>Benchmark</u> %	<u>Variance</u> %
<u>Equities</u>				
United Kingdom	318,114,308	7.95	7.50	0.45
Overseas:				
Global dividend-focused	324,877,361	8.12	8.00	0.12
North America	547,410,620	13.69	13.20	0.49
Europe (Ex UK)	238,095,663	5.95	5.70	0.25
Japan	113,920,078	2.85	2.80	0.05
Pacific (Ex Japan)	114,445,152	2.86	2.80	0.06
Emerging Markets	263,917,777	6.60	6.00	0.60
Total	1,602,666,651	40.08	38.50	1.58
<u>Private Equity</u>	139,675,704	3.49	4.00	-0.51
<u>Property</u>				
Direct Holdings*	96,224,000	2.41	3.30	-0.89
Indirect Holdings	230,934,761	5.77	6.70	-0.93
Total	327,158,761	8.18	10.00	-1.82
<u>Alternative Investments</u>				
Fauchier	541,179	0.01	0.00	0.01
Pictet	117,409,887	2.94	3.00	-0.06
Ruffer	250,669,679	6.27	6.50	-0.23
Credit Opportunities	204,717,630	5.12	7.50	-2.38
Aspect	130,098,131	3.25	3.50	-0.25
Emerging Market Debt	106,597,370	2.67	2.50	0.17
Opportunity pool	83,628,917	2.09	2.50	-0.41
Total	893,662,793	22.35	25.50	-3.15
<u>Commodities</u>	0	0.00	0.00	0.00
<u>Inflation-Linked Assets</u>				
Global Government Index-Linked Bonds	295,425,706	7.39	7.50	-0.11
Infrastructure	176,243,141	4.41	5.00	-0.59
Timberland	80,765,920	2.02	2.00	0.02
Total	552,434,767	13.81	14.50	-0.69
<u>Cash on Deposit</u>	125,136,296	3.13	0.00	3.13
<u>Unrealised Profit On Currency</u>				
Active	1,359,166	0.03	0.00	0.03
Passive	38,925,127	0.97	0.00	0.97
Total	40,284,293	1.01	0.00	1.01
TOTAL	3,999,133,573	100.00	100.00	0.00
<u>Direct Property Holdings*</u>				
Retail	13,495,000	14.02		
Retail Warehouses	19,310,000	20.07		
Offices	24,615,000	25.58		
Industrials	17,585,000	18.28		
Leisure (Hotels/Health Club)	18,425,000	19.15		
Farms	2,794,000	2.90		
Total	96,224,000	100.00		

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