

PENSION FUND INVESTMENTS AS AT 31ST DECEMBER 2017

| | <u>Market Value</u> £ | <u>Value</u> % | <u>Benchmark</u> % | <u>Variance</u> % |
|--------------------------------------|--------------------------|-------------------|-----------------------|----------------------|
| <u>Equities</u> | | | | |
| United Kingdom | 327,542,313 | 7.90 | 7.50 | 0.40 |
| Overseas: | | | | |
| Global dividend-focused | 343,100,416 | 8.28 | 8.00 | 0.28 |
| North America | 556,436,180 | 13.42 | 13.20 | 0.22 |
| Europe (Ex UK) | 239,624,325 | 5.78 | 5.70 | 0.08 |
| Japan | 117,197,531 | 2.83 | 2.80 | 0.03 |
| Pacific (Ex Japan) | 118,949,946 | 2.87 | 2.80 | 0.07 |
| Emerging Markets | 267,908,000 | 6.46 | 6.00 | 0.46 |
| Total | 1,643,216,398 | 39.63 | 38.50 | 1.13 |
| <u>Private Equity</u> | 144,385,753 | 3.48 | 4.00 | -0.52 |
| <u>Property</u> | | | | |
| Direct Holdings* | 101,494,000 | 2.45 | 3.30 | -0.85 |
| Indirect Holdings | 257,238,777 | 6.20 | 6.70 | -0.50 |
| Total | 358,732,777 | 8.65 | 10.00 | -1.35 |
| <u>Alternative Investments</u> | | | | |
| Fauchier | 424,457 | 0.01 | 0.00 | 0.01 |
| Pictet | 120,611,162 | 2.91 | 2.50 | 0.41 |
| Ruffer | 258,707,499 | 6.24 | 6.50 | -0.26 |
| Credit Opportunities | 220,680,666 | 5.32 | 7.50 | -2.18 |
| Aspect | 142,847,139 | 3.45 | 3.50 | -0.05 |
| Emerging Market Debt | 106,688,588 | 2.57 | 2.50 | 0.07 |
| Opportunity pool | 127,025,282 | 3.06 | 3.00 | 0.06 |
| | 976,984,793 | 23.56 | 25.50 | -1.94 |
| <u>Commodities</u> | 0 | 0.00 | 0.00 | 0.00 |
| <u>Inflation-Linked Assets</u> | | | | |
| Global Government Index-Linked Bonds | 306,389,444 | 7.39 | 7.50 | -0.11 |
| Infrastructure | 189,639,644 | 4.57 | 5.00 | -0.43 |
| Timberland | 82,845,789 | 2.00 | 2.00 | 0.00 |
| | 578,874,877 | 13.96 | 14.50 | -0.54 |
| <u>Cash on Deposit</u> | 121,390,833 | 2.93 | 0.00 | 2.93 |
| <u>Unrealised Profit On Currency</u> | | | | |
| Active | 2,079 | 0.00 | 0.00 | 0.00 |
| Passive | -5,152,361 | -0.12 | 0.00 | -0.12 |
| Total | -5,150,282 | -0.12 | 0.00 | -0.12 |
| TOTAL | 4,145,977,462 | 100.00 | 100.00 | 0.00 |
| <u>Direct Property Holdings*</u> | | | | |
| Retail | 14,155,000 | 13.95 | | |
| Retail Warehouses | 21,005,000 | 20.70 | | |
| Offices | 24,490,000 | 24.13 | | |
| Industrials | 18,815,000 | 18.54 | | |
| Leisure (Hotels/Health Club) | 20,235,000 | 19.94 | | |
| Farms | 2,794,000 | 2.75 | | |
| | 101,494,000 | 100.00 | | |

This page is intentionally left blank