

## PENSION FUND INVESTMENTS AS AT 31ST MARCH 2018

	<u>Market Value</u> £	<u>Value</u> %	<u>Benchmark</u> %	<u>Variance</u> %
<u>Equities</u>				
United Kingdom	305,818,421	7.51	7.50	0.01
Overseas:				
Global dividend-focused	319,440,566	7.85	8.00	-0.15
North America	531,098,273	13.04	13.20	-0.16
Europe (Ex UK)	228,316,171	5.61	5.70	-0.09
Japan	113,521,237	2.79	2.80	-0.01
Pacific (Ex Japan)	111,835,936	2.75	2.80	-0.05
Emerging Markets	257,637,506	6.33	6.00	0.33
Total	1,561,849,689	38.36	38.50	-0.14
<u>Private Equity</u>	145,130,260	3.56	4.00	-0.44
<u>Property</u>				
Direct Holdings	102,115,000	2.51	3.30	-0.79
Indirect Holdings	262,608,722	6.45	6.70	-0.25
Total	364,723,722	8.96	10.00	-1.04
<u>Alternative Investments</u>				
Fauchier	411,673	0.01	0.00	0.01
Pictet	119,916,369	2.95	2.50	0.45
Ruffer	251,868,471	6.19	6.50	-0.31
Credit Opportunities	229,479,258	5.64	7.50	-1.86
Aspect	142,136,218	3.49	3.50	-0.01
Emerging Market Debt	103,951,541	2.55	2.50	0.05
Opportunity pool	131,327,860	3.23	3.00	0.23
Total	979,091,390	24.05	25.50	-1.45
<u>Commodities</u>	0	0.00	0.00	0.00
<u>Inflation-Linked Assets</u>				
Global Government Index-Linked Bonds	297,548,065	7.31	7.50	-0.19
Infrastructure	191,868,733	4.71	5.00	-0.29
Timberland	91,384,472	2.24	2.00	0.24
Total	580,801,270	14.27	14.50	-0.23
<u>Cash on Deposit</u>	122,299,721	3.00	0.00	3.00
<u>Unrealised Profit On Currency</u>				
Active	82,611	0.00	0.00	0.00
Passive	11,615,867	0.29	0.00	0.29
Total	11,698,478	0.29	0.00	0.29
<b>TOTAL</b>	<b>4,071,412,951</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>

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