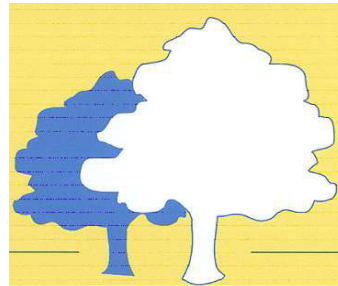


TEESSIDE PENSION FUND
ADMINISTERED BY MIDDLESBROUGH COUNCIL

MONTHLY VALUATION @ 30th September 2018
DATA COMPILED BY BNP PARIBAS



Monthly accounting report

Teesside Pension Fund

To 30 September 2018



Contents

- Asset Summary - Consolidated Valuation
- Asset Detail - Overseas Fixed Interest
- Asset Detail - UK Equities
- Asset Detail - Overseas Equities
- Asset Detail - Property Unit Trusts/Direct Property
- Asset Detail - Cash
- Asset Detail - Other Investment Companies
- Asset Detail - Income Due
- Asset Detail - Total Fund

Asset Summary - Consolidated Valuation

As at 30 September 2018

Description	Total Book Cost	Accrued Interest	Market Value (Bid)	% Appreciation on Book Cost	YTM/ Dividend Yield	Holding % of Total Book Cost	Holding % of Total Market Value
Total Overseas Fixed Interest	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total UK Equities	1,241,846,369.20	0.00	1,253,259,661.67	0.92	0.00	31.45	30.13
Overseas Equities							
Total North American Equities	643,066,983.98	0.00	649,819,633.05	1.05	0.00	16.29	15.62
Total European Equities	396,970,721.39	0.00	435,259,931.87	9.65	0.00	10.05	10.46
Total Japanese Equities	239,563,978.45	0.00	255,260,887.97	6.55	0.00	6.07	6.14
Total Pacific Equities	360,177,862.09	0.00	407,048,864.93	13.01	0.48	9.12	9.78
Total Other Overseas Equities	8,864,788.41	125,914.39	30,682,477.60	246.12	0.00	0.22	0.74
Total Overseas Equities	1,648,644,334.32	125,914.39	1,778,071,795.42	7.85	0.11	41.76	42.74
Total Property Unit Trusts/Direct Property	276,448,819.56	0.00	333,055,063.54	20.48	0.00	7.00	8.01
Total Cash	727,217,334.45	0.00	727,217,334.45	0.00	0.00	18.42	17.48
Total Other Investment Companies	54,086,195.68	0.00	62,167,175.77	14.94	1.31	1.37	1.49
Total Income Due	0.00	0.00	6,367,620.23	0.00	0.00	0.00	0.15
Grand Total	3,948,243,053.21	125,914.39	4,160,138,651.08		0.07	100.00	100.00

Asset Detail - UK Equities

As at 30 September 2018

Sedol	Security	Nominal	Book Cost	Market Price (Bid)	Curr	Accrued Interest	Market Value (Bid)	P/E Ratio	YTM/Dividend Yield	Holding % of Portfolio
UK Equities										
B067275	AFREN ORD GBP0.01	1,000,000	1,089,449.06	0.0173	GBP	0.00	17,300.00	0.00	0.00	0.00
BDD86K3	BORDER TO COAST UK L E-AAGBP	1,234,944,019	1,234,830,202.10	1.003	GBP	0.00	1,238,648,851.44	0.00	0.00	29.77
0171315	CANDOVER INVSTMENTS PLC GBP0.25	60,000	329,164.34	1.2	GBP	0.00	72,000.00	0.00	0.00	0.00
0736554	CARILLION ORD GBP0.50	436,400	972,366.04	0.142	GBP	0.00	61,968.80	0.63	0.00	0.00
Q407436	LADBROKES CORAL G TV 18 311249	2,250,000	0.00	0	GBP	0.00	0.00	0.00	0.00	0.00
015574W	LEGAL & GENERAL UK SMALLER COMPANIES INDEX	5,527,989	957,844.29	1.2811	GBP	0.00	7,081,906.43	0.00	0.00	0.17
B42CTW6	NEW WORLD RESOURCE ORD EURO0.40	250,000	1,294,544.76	0.0005	GBP	0.00	125.00	0.00	0.00	0.00
0268068	UBS GBL ASSET LIFE SMALLER COMP EQUITY TRACKER B	2,100,000	2,372,798.61	3.5131	GBP	0.00	7,377,510.00	12.33	8.34	0.18
Total UK Equities			1,241,846,369.20			0	1,253,259,661.67			30.13

Asset Detail - Overseas Equities

As at 30 September 2018

Sedol	Security	Nominal	Book Cost	Market Price (Bid)	Curr	Accrued Interest	Market Value (Bid)	P/E Ratio	YTM/Dividend Yield	Holding % of Portfolio
Overseas Equities										
North American Equities										
North America										
G874152	AMERICAN INTL.GRP WTS/PROD 19/01/21	29,522	0.00	0	USD	0.00	0.00	0.00	0.00	0.00
Total North America			0.00			0.00	0.00			0.00
Managed & Unitised Funds Overseas										
422231W	SSGA MPF NORTH AMR EQUITY INDEX SUB FUND	70,193,857	643,066,983.98	9.2575	GBP	0.00	649,819,633.05	0.00	0.00	15.62
Total Managed & Unitised Funds Overseas			643,066,983.98				649,819,633.05			15.62
Total North American Equities			643,066,983.98				649,819,633.05			15.62
European Equities										
Malta										
Q370393	BGP HOLDINGS PLC	200,000	0.00	0	AUD	0.00	0.00	0.00	0.00	0.00
Total Malta			0.00			0.00	0.00			0.00
Managed & Unitised Funds Overseas										
BFRT350	FIDELITY EUROPEAN FUND-W-ACC	1,100,000	1,049,506.29	16.74	GBP	0.00	18,414,000.00	0.00	0.00	0.44
0155836	RUSSIAN PROSPERITY FD CLASS B SHS	48,794	817,312.28	209.19	USD	0.00	7,826,997.59	0.00	0.00	0.19
422230W	SSGA MPF EUR EX UK EQUITY INDEX SUB FUND	61,119,912	388,459,826.92	6.2928	GBP	0.00	384,615,384.44	0.00	0.00	9.25
422229W	SSGA MPF TRANSITIONS SUB FUND	4,142,954	4,142,954.05	1.0191	GBP	0.00	4,222,084.48	0.00	0.00	0.10
0153153	THREADNEEDLE INV EURO SMLR COS 2 INST	1,979,778	2,501,121.85	10.1938	GBP	0.00	20,181,465.36	0.00	0.00	0.49
Total Managed & Unitised Funds Overseas			396,970,721.39			0.00	435,259,931.87			10.46
Total European Equities			396,970,721.39			0.00	435,259,931.87			10.46

Asset Detail - Overseas Equities

As at 30 September 2018

Sedol	Security	Nominal	Book Cost	Market Price (Bid)	Curr	Accrued Interest	Market Value (Bid)	P/E Ratio	YTM/ Dividend Yield	Holding % of Portfolio
Japanese Equities										
Managed & Unitised Funds Overseas										
001533W	SSGA MPF JAPAN EQUITY INDEX	129,167,538	239,563,978.45	1.9762	GBP	0.00	255,260,887.97	0.00	0.00	6.14
Total Managed & Unitised Funds Overseas			239,563,978.45			0.00	255,260,887.97			6.14
Total Japanese Equities			239,563,978.45			0.00	255,260,887.97			6.14
Pacific Equities										
Australia										
BYZY6Y0	MEJORITY CAPITAL LTD	428	0.00	0.025	AUD	0.00	5.94	0.00	0.00	0.00
6741626	YOUNG AUSTRALIAN MINES LTD	225,391	287,505.65	0.067	AUD	0.00	8,378.42	0.00	0.00	0.00
Total Australia			287,505.65			0.00	8,384.36			0.00
Managed & Unitised Funds Overseas										
405410W	SSGA - MPF TRANSITIONS SUB FUND II	307,447	307,446.77	1.0138	GBP	0.00	311,689.53	0.00	0.00	0.01
001532W	SSGA MPF PAC BASIN EX-JAPAN INDEX	69,150,250	330,819,601.58	5.3257	GBP	0.00	368,273,488.24	0.00	0.00	8.85
Total Managed & Unitised Funds Overseas			331,127,048.35			0.00	368,585,177.77			8.86
Taiwan										
6051046	ASUSTEK COMPUTER INC.	300,000	2,121,027.28	263	TWD	0.00	1,981,504.82	13.14	6.25	0.05
6190228	CHENG SHIN RUBBER INDUSTRY CO LTD	750,000	1,169,366.60	48	TWD	0.00	904,108.66	23.45	4.13	0.02
6094922	EVERLIGHT ELECTRONICS CO. LTD.	800,000	828,071.99	31.15	TWD	0.00	625,844.11	13.55	10.53	0.02
6348715	FORMOSA CHEMICALS & FIBRE CORP	1,500,000	2,525,907.30	127.5	TWD	0.00	4,803,077.27	11.96	5.91	0.12
6107574	FORMOSA INTERNATIONAL HOTELS CORP.	125,000	694,181.29	135	TWD	0.00	423,800.94	14.25	5.18	0.01
6348544	FORMOSA PLASTICS CORP.	1,540,000	2,313,560.90	116.5	TWD	0.00	4,505,725.97	11.71	5.38	0.11

Asset Detail - Overseas Equities

As at 30 September 2018

Sedol	Security	Nominal	Book Cost	Market Price (Bid)	Curr	Accrued Interest	Market Value (Bid)	P/E Ratio	YTM/ Dividend Yield	Holding % of Portfolio
6411673	FUBON FINANCIAL HOLDING CO. LTD.	2,500,000	2,389,403.50	51.7	TWD	0.00	3,246,001.24	8.53	4.59	0.08
6438564	HON HAI PRECISION INDUSTRY CO. LTD.	3,220,800	4,155,092.15	79.1	TWD	0.00	6,398,208.23	9.59	2.78	0.15
6444066	MEGA FINANCIAL HOLDING CO. LTD.	3,000,224	1,642,122.04	27.45	TWD	0.00	2,068,302.99	12.19	5.56	0.05
6141011	QUANTA COMPUTER INC	1,000,000	1,428,173.38	53	TWD	0.00	1,331,048.86	12.73	6.92	0.03
6349354	SINBON ELECTRONICS CO LTD	700,000	1,291,585.09	85	TWD	0.00	1,494,290.71	14.04	4.69	0.04
6718772	SITRONIX TECHNOLOGY CORP	800,000	1,918,889.42	83.8	TWD	0.00	1,683,651.24	9.51	7.54	0.04
6335212	TAIWAN HON CHUAN ENTERPRISE CO. LTD.	300,000	464,055.20	51.1	TWD	0.00	384,999.61	10.48	5.28	0.01
6889106	TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD.	675,000	1,590,714.80	262	TWD	0.00	4,441,433.80	17.44	3.38	0.11
B5T7VM5	TPK HOLDING CO. LTD.	250,000	1,814,797.00	52.4	TWD	0.00	328,995.10	11.83	6.38	0.01
6700393	UNI- PRESIDENT ENTERPRISES CORP.	1,400,728	1,613,848.07	79.6	TWD	0.00	2,800,173.93	23.68	7.54	0.07
6424110	YUANTA FINANCIAL HOLDING CO. LTD.	2,565,572	802,512.08	16.05	TWD	0.00	1,034,135.32	9.07	3.72	0.02
	Total Taiwan		28,763,308.09			0.00	38,455,302.80			0.92
	Total Pacific Equities		360,177,862.09			0.00	407,048,864.93			9.78
	Other Overseas Equities									
	Managed & Unitised Funds Overseas									
B1GCVZ8	IMARA AFRICAN OPPORTUNITIES FD USD	87,825	500,000.00	14.32	USD	0.00	964,381.86	0.00	0.00	0.02
4385703	JPMORGAN LATIN AMERICAN EQTY	328,411	2,247,227.04	41.76	USD	125,914.39	10,516,369.82	0.00	0.00	0.25
0153186	THREADNEEDLE INV LATIN AMERICAN GROWTH ACC 2	7,459,009	6,117,561.37	2.5743	GBP	0.00	19,201,725.92	0.00	0.00	0.46
	Total Managed & Unitised Funds Overseas		8,864,788.41			125,914.39	30,682,477.60			0.74
	Total Other Overseas Equities		8,864,788.41			125,914.39	30,682,477.60			0.74
	Total Overseas Equities		1,648,644,334.32			125,914.39	1,778,071,795.42			42.74

Asset Detail - Property Unit Trusts/Direct Property

As at 30 September 2018

Sedol	Security	Nominal	Book Cost	Market Price (Bid)	Curr	Accrued Interest	Market Value (Bid)	P/E Ratio	YTM/Dividend Yield	Holding % of Portfolio
Property Unit Trusts/Direct Property										
004083W	DIRECT STG 1.00 PPTY UNITS	10	257,128,770.72	28,257,500.00	GBP	0.00	282,575,000.00	0.00	0.00	6.79
0426219	HERMES PROPERTY UT	663,638	720,122.99	6.644	GBP	0.00	4,409,210.87	0.00	0.00	0.11
0521664	LAMIT LOCAL AUTHORITIES PROPERTY FD	1,368,174	1,282,865.49	2.991800	GBP	0.00	4,093,302.97	0.00	0.00	0.10
004079W	LEGAL & GENERAL PROPERTY FUND UNITS	108,264	385,000.00	51.8892	GBP	0.00	5,617,719.90	0.00	0.00	0.14
B65M0K2	ROYAL LONDON PROPERTY INVESTMENT CO	3,532,904	8,197,204.76	3.067	GBP	0.00	10,835,415.52	0.00	0.00	0.26
006869W	STANDARD LIFE INVESTMENTS EUROPEAN PROPERTY GROWTH	202	7,206,916.40	121,038.31	EUR	0.00	21,763,546.78	0.00	0.00	0.52
0508667	THREADNEEDLE PROPERTY UNIT TRUST	12,750	1,527,939.20	294.97	GBP	0.00	3,760,867.50	0.00	0.00	0.09
Total Property Unit Trusts/Direct Property			276,448,819.56			0.00	333,055,063.54			8.01

Asset Detail - Cash

As at 30 September 2018

Sedol	Security	Nominal	Book Cost	Market Price (Bid)	Curr	Accrued Interest	Market Value (Bid)	P/E Ratio	YTM/Dividend Yield	Holding % of Portfolio
Cash										
	CASH (EXTERNAL TO BNP PARIBAS)	717,599,529	717,599,529.41	1	GBP	0.00	717,599,529.41			17.25
	CASH (HELD AT BNP PARIBAS CAPITAL & INCOME)	1	0.00	1446.57705	KRW	0.00	0.00			0.00
	CASH (HELD AT BNP PARIBAS CAPITAL & INCOME)	1	0.04	39.818223	TWD	0.00	0.04			0.00
	CASH (HELD AT BNP PARIBAS CAPITAL & INCOME)	9,617,805	9,617,805.00	1	GBP	0.00	9,617,805.00			0.23
	Total Cash		727,217,334.45			0.00	727,217,334.45			17.48

Asset Detail - Other Investment Companies

As at 30 September 2018

Sedol	Security	Nominal	Book Cost	Market Price (Bid)	Curr	Accrued Interest	Market Value (Bid)	P/E Ratio	YTM/ Dividend Yield	Holding % of Portfolio
Other Investment Companies										
Q415276	ACIF INFRASTRUCTURE	1	8,187,567.25	9,189,436.86	EUR	0.00	8,184,571.94	0.00	0.00	0.20
BWC53H4	AMEDEO AIR FOUR PLUS LTD	10,000,000	10,250,000.00	1.06	GBP	0.00	10,600,000.00	0.00	7.71	0.25
B29MQ57	DARWIN LEISURE PROPERTY FDS CLS C	6,493,057	7,890,260.81	3.07	GBP	0.00	19,960,957.31	0.00	0.00	0.48
Q394963	GRESHAM HOUSE BRITISH STRATEGIC INV FD LP	1	3,793,939.39	3,126,580.00	GBP	0.00	3,126,580.00	0.00	0.00	0.08
Q394962	HEARTHSTONE RESIDENTIAL FUND LP	1	3,730,506.71	3,001,652.00	GBP	0.00	3,001,652.00	0.00	0.00	0.07
017752W	INNISFREE PFI CONTINUATION FUND	1	9,708,498.00	9,528,490.00	GBP	0.00	9,528,490.00	0.00	0.00	0.23
6A3DVMU	INNISFREE PFI SECONDARY FUND 2	1	7,418,796.00	7,649,903.00	GBP	0.00	7,649,903.00	0.00	0.00	0.18
BK0SC85	NIMROD SEA ASSETS LTD	7,500,000	3,106,627.52	0.02	USD	0.00	115,021.52	0.00	0.00	0.00
Total Other Investment Companies			54,086,195.68			0.00	62,167,175.77			1.49

Asset Detail - Income Due

As at 30 September 2018

Sedol	Security	Nominal	Book Cost	Market Price (Bid)	Curr	Accrued Interest	Market Value (Bid)	P/E Ratio	YTM/ Dividend Yield	Holding % of Portfolio
Income Due										
	DIVIDENDS RECEIVABLE ON EQUITY	0	0.00	0	USD	0.00	134,883.90			0.00
	DIVIDENDS RECEIVABLE ON UCITS	0	0.00	0	USD	0.00	125,914.39			0.00
	WITHHOLDING TAX TO RECOVER	0	0.00	0	CHF	0.00	2,118,008.47			0.05
	WITHHOLDING TAX TO RECOVER	0	0.00	0	DKK	0.00	303,420.44			0.01
	WITHHOLDING TAX TO RECOVER	0	0.00	0	EUR	0.00	1,933,194.23			0.05
	WITHHOLDING TAX TO RECOVER	0	0.00	0	TWD	0.00	1,455,523.90			0.03
	WITHHOLDING TAX TO RECOVER	0	0.00	0	USD	0.00	296,674.90			0.01
	Total Income Due		0			0.00	6,367,620.23			0.15

Asset Detail - Total Fund

As at 30 September 2018

Sedol	Security	Nominal	Book Cost	Market Price (Bid)	Curr	Accrued Interest	Market Value (Bid)	P/E Ratio	YTM/Dividend Yield	Holding % of Portfolio
Grand Total			3,948,243,053.00			125,914.39	4,160,138,651.00			100.00