

STATE STREET
GLOBAL ADVISORS

Quarterly Investment Report

For the Period 01 Jul 2018 to 30 Sep 2018

Middlesbrough Borough Council

Middlesbrough Borough Council

Report ID: 2310567.1 Published: 21 Nov 2018

Quarterly Investment Report

As of 30 Sep 2018

Middlesbrough Borough Council

Table of Contents

Accounting Summary	1
Performance Summary	2
Relationship Management Team	3
Important Information	4

Quarterly Investment Report

As of 30 Sep 2018

Middlesbrough Borough Council

Accounting Summary (expressed in GBP)

As of 30 Sep 2018

Middlesbrough Borough Council

	Market Value 01 Jul 2018		Contributions	Withdrawals	Change in Market Value	Market Value 30 Sep 2018	
Passive Equity Portfolio							
MPF North America Equity Index sub-Fund Inception Date: 20 Sep 2018	0	0.00%	643,066,984	0	6,815,824	649,882,808	39.18%
MPF Europe ex UK Equity Index sub-Fund Inception Date: 25 Sep 2018	0	0.00%	388,459,827	0	(3,728,315)	384,731,512	23.19%
MPF Japan Equity Index sub-Fund	243,261,224	40.31%	0	0	12,051,331	255,312,555	15.39%
MPF Asia Pacific ex Japan Equity Index sub-Fund	360,204,691	59.69%	6,146,483	0	2,475,516	368,826,690	22.24%
Total	603,465,915	100.00%	1,037,673,294	0	17,614,356	1,658,753,565	100.00%

Quarterly Investment Report

As of 30 Sep 2018

Middlesbrough Borough Council

Performance Summary (expressed in GBP)

As of 30 Sep 2018

Middlesbrough Borough Council

	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Inception
Passive Equity Portfolio								
MPF North America Equity Index sub-Fund								21 Sep 2018
Total Returns	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.06%
FTSE World North America Net UK Tax Index	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.05%
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.01%
MPF Europe ex UK Equity Index sub-Fund								26 Sep 2018
Total Returns	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.96%
FTSE All-World Developed Europe ex UK Index	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.96%
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.00%
MPF Japan Equity Index sub-Fund								01 Jun 2001
Total Returns	2.81%	4.95%	5.50%	13.75%	18.53%	12.32%	9.83%	4.42%
FTSE All-World Developed Japan Index	2.84%	4.97%	5.53%	13.90%	18.56%	12.37%	9.80%	4.28%
Difference	-0.03%	-0.02%	-0.03%	-0.15%	-0.03%	-0.05%	0.03%	0.14%
MPF Asia Pacific ex Japan Equity Index sub-Fund								01 Jun 2001
Total Returns	-0.61%	0.99%	-1.12%	6.44%	19.71%	8.98%	11.51%	10.48%
FTSE All-World Developed Asia Pacific ex Japan Index	-0.60%	0.87%	-1.23%	6.39%	19.62%	8.91%	11.41%	10.41%
Difference	-0.01%	0.12%	0.11%	0.05%	0.09%	0.07%	0.10%	0.07%

Quarterly Investment Report

As of 30 Sep 2018

Middlesbrough Borough Council

Relationship Management Team



Christopher W Timms

Sr Relationship Mgr II

Phone: 442033956617

Fax:

Christopher_Timms@ssga.com



Kian Gheissari

Phone: 442033956754

Fax:

Kian_Gheissari@SSgA.com

Quarterly Investment Report

As of 30 Sep 2018

Middlesbrough Borough Council

Important Information

- Issued and approved by State Street Global Advisors Limited.
- State Street Global Advisors Limited is authorised and regulated by the Financial Conduct Authority.
- Registered Number: 4486031 England.
- State Street Global Advisors Limited, a company registered in England with company number 2509928 and VAT number 5776591 81 and whose registered office is at 20 Churchill Place, London E14 5HJ.
- This report is prepared solely for the use of the named client and should not be used by any other party.
- All data sourced by State Street Global Advisors Limited unless stated otherwise.
- All valuations are based on Trade Date accounting.
- Performance figures are calculated 'Gross of Fees' unless otherwise stated.
- Returns are annualised for periods greater than one year.
- Returns are calculated using the accrual accounting method.
- Performance figures are calculated by the Modified Dietz method or by the True Time-Weighted return method.
- Past performance is not necessarily indicative of future investment performance.
- Performance returns greater than one year are calculated using a daily annualisation formula. Returns for the same time period based on other formulas, such as monthly annualisation, may produce different results.
- The account summary page details the opening balance at the start of the reporting period which is the equivalent of the closing balance of the previous reporting period.
- If you are invested into any pooled fund or common trust fund, it may use over-the-counter swaps, derivatives or a synthetic instrument (collectively "Derivatives") to increase or decrease exposure in a particular market, asset class or sector to effectuate the fund's strategy. Derivatives agreements are privately negotiated agreements between the fund and the counterparty, rather than an exchange, and therefore Derivatives carry risks related to counterparty creditworthiness, settlement default and market conditions. Derivatives agreements can require that the fund post collateral to the counterparty consistent with the mark-to-market price of the Derivative. SSGA makes no representations or assurances that the Derivative will perform as intended.
- If you are invested in an SSGA commingled fund or common trust fund that participates in State Street's securities lending program (each a "lending fund"), the Fund participates in an agency securities

Quarterly Investment Report

As of 30 Sep 2018

Middlesbrough Borough Council

lending program sponsored by State Street Bank and Trust Company (the "lending agent") whereby the lending agent may lend up to 100% of the Fund's securities, and invest the collateral posted by the borrowers of those loaned securities in collateral reinvestment funds (the "Collateral Pools"). The Collateral Pools are not registered money market funds and are not guaranteed investments. The Fund compensates its lending agent in connection with operating and maintaining the securities lending program. SSGA acts as investment manager for the Collateral Pools and is compensated for its services. The Collateral Pools are managed to a specific investment objective as set forth in the governing documents for the Collateral Pools. For more information regarding the Collateral Pool refer to the "US Cash Collateral Strategy Disclosure Document." Securities lending programs and the subsequent reinvestment of the posted collateral are subject to a number of risks, including the risk that the value of the investments held in the Collateral Pool may decline in value, be sold at a loss or incur credit losses. The net asset value of the Collateral Pool is subject to market conditions and will fluctuate and may decrease in the future. More information on the securities lending program and on the Collateral Pools, including the "US Cash Collateral Strategy Disclosure Document" and the current mark to market unit price are available on Client's Corner and also available upon request from your SSGA Relationship Manager.

- The information provided within this report is for the sole use of the official report recipient. It may not be reproduced in any form without express permission of State Street Global Advisors Limited. Whilst State Street Global Advisors Limited believe that the information is correct when this report was produced, no warranty or representation is given to this effect and no responsibility can be accepted by State Street Global Advisors Limited to any intermediaries or end users for any action taken on the basis of the information.
- If you are invested in a Luxembourg sub-fund applying swing pricing (as set out in the prospectus of the SSGA Luxembourg SICAV, the "Prospectus"), performance of the fund is calculated on an unswung pricing basis, however, the fund price quoted and your mandate's return may be adjusted to take into consideration any Swing Pricing Adjustment (as defined in the Prospectus) . Please refer to the Prospectus for further information.