

Teesside Pension Fund - Valuation

Account number TEES01

30 Jun 19

TEESSIDE PENSION FUND

◆ Asset Detail

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Asset Subcategory	Accrued Income/Expense Curr	Nominal	Book Cost	Market Price	Market Value
Equities					
Common stock					
Australia					
Common Stock MEJORITY CAPITAL NPV SEDOL : BYZY6Y0	0.00 AUD	428.000	0.000	0.02400000	5.660
Common Stock YOUNG AUSTRALIAN MINES LTD SEDOL : 6741626	0.00 AUD	225,391.000	287,505.650	0.06900000	8,575.160
Total Australia	0.00	225,819.000	287,505.650		8,580.820
Europe Region					
Common Stock ACIF INFRASTRUCTURE FUND LP CUSIP : 9936FC996	0.00 EUR	11,627,381.280	10,346,956.030	1.04630570	10,885,839.400
Total Europe Region	0.00	11,627,381.280	10,346,956.030		10,885,839.400
Guernsey, Channel Islands					
Common Stock AMEDEO AIR FOUR PLUS LTD SEDOL : BWC53H4	0.00 GBP	10,000,000.000	10,250,000.000	0.92500000	9,250,000.000
Common Stock NIMROD SEA ASSETS LTD RED ORD SHS NPV SEDOL : BK0SC85	0.00 USD	7,500,000.000	3,106,627.520	0.00000000	0.000
Total Guernsey, Channel Islands	0.00	17,500,000.000	13,356,627.520		9,250,000.000
Malta					
Common Stock BGP HOLDINGS PLC BENEFICIAL INTEREST SHSNPV SEDOL : 3A1MX0W	0.00 EUR	200,000.000	0.000	0.00000000	0.000
Total Malta	0.00	200,000.000	0.000		0.000
Taiwan					
Common Stock EVERLIGHT ELECTRON TWD10 SEDOL : 6094922	0.00 TWD	147,000.000	152,158.230	29.00000000	107,843.710
Common Stock FORMOSA CHEM&FIBRE TWD10 SEDOL : 6348715	92,930.77 TWD	750,000.000	1,262,953.650	103.00000000	1,954,240.330
Common Stock FORMOSA PLASTIC TWD10 SEDOL : 6348544	0.00 TWD	259,000.000	389,098.880	114.50000000	750,213.260
Common Stock FUBON FINANCIAL HL TWD10 SEDOL : 6411673	0.00 TWD	1,000,000.000	955,761.400	45.85000000	1,159,895.390
Common Stock MEGA FINANCIAL HD TWD10 SEDOL : 6444066	0.00 TWD	1,500,000.000	820,999.720	30.90000000	1,172,544.200
Common Stock QUANTA COMPUTER TWD10 SEDOL : 6141011	0.00 TWD	500,000.000	714,086.690	60.40000000	763,987.800
Common Stock SINBON ELECTRONICS TWD10 SEDOL : 6349354	0.00 TWD	582,000.000	1,073,860.750	113.50000000	1,671,084.190
Common Stock SITRONIX TECHNOLOG TWD10 SEDOL : 6718772	0.00 TWD	484,000.000	1,160,928.100	130.00000000	1,591,725.590

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Equities					
Common stock					
Taiwan					
Common Stock TAIWAN HON CHUAN E TWD10 SEDOL : 6335212	0.00 TWD	235,000.000	363,509.910	55.30000000	328,755.080
Common Stock TAIWAN SEMICON MAN TWD10 SEDOL : 6889106	107,919.60 TWD	675,000.000	1,590,714.800	239.00000000	4,081,136.840
Common Stock UNI-PRESIDENT ENT TWD10 SEDOL : 6700393	0.00 TWD	1,400,728.000	1,613,848.070	82.70000000	2,930,480.280
Total Taiwan	200,850.37	7,532,728.000	10,097,920.200		16,511,906.670
United Kingdom					
Common Stock AFREN ORD GBP0.01 SEDOL : B067275	0.00 GBP	1,000,000.000	1,089,449.060	0.01785000	17,850.000
Common Stock CARILLION ORD GBP0.50 SEDOL : 0736554	0.00 GBP	436,400.000	0.000	0.14200000	61,968.800
Common Stock NEW WORLD RESOURCE ORD EUR0.0004 A SEDOL : B42CTW6	0.00 GBP	250,000.000	1,294,544.760	0.00150000	375.000
Total United Kingdom	0.00	1,686,400.000	2,383,993.820		80,193.800
Total Common stock	200,850.37	38,772,328.280	36,473,003.220		36,736,520.690
Funds - common stock					
United Kingdom					
Funds - Common Stock BORDER TO COAST PE OVERSEAS DEV MKTS EQTY A SEDOL : BDD86R0	0.00 GBP	04,471,300.640	200,000,000.000	1.08200000	221,237,947.290
Funds - Common Stock BORDER TO COAST PE UK LISTED EQUITY A GBP ACC SEDOL : BDD86K3	0.00 GBP	34,944,019.380	1,234,830,202.100	1.03200000	1,274,462,228.000
Total United Kingdom	0.00	139,415,320.020	1,434,830,202.100		1,495,700,175.290
Total Funds - common stock	0.00	139,415,320.020	1,434,830,202.100		1,495,700,175.290
Rights/warrants					
United States					
Rights/Warrants AMERICAN INTL.GRP FRACTIONAL WTS/PROD 19/01/21 CUSIP : ACG874152	0.00 USD	29,522.000	0.000	0.00000000	0.000
Total United States	0.00	29,522.000	0.000		0.000
Total Rights/warrants	0.00	29,522.000	0.000		0.000
Unit trust equity					

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Equities					
Unit trust equity					
Global Region					
Unit Trust Equity CROWN PLC SEDOL : 5A8NJ1U	0.00 USD	132,000.000	10,289,200.090	99.84000000	10,355,056.180
Total Global Region	0.00	132,000.000	10,289,200.090		10,355,056.180
Japan					
Unit Trust Equity SSGA MPF JAPAN EQUITY INDEX SEDOL : 001533W	0.00 GBP	29,167,537.681	239,563,978.450	1.87060000	241,620,795.990
Total Japan	0.00	29,167,537.681	239,563,978.450		241,620,795.990
Luxembourg					
Unit Trust Equity STANDARD LIFE EUROPEAN PROPERTY GROWTH FD SEDOL : 516758W	0.00 EUR	201.883	6,995,317.230	122,110.53000000	22,058,414.020
Total Luxembourg	0.00	201.883	6,995,317.230		22,058,414.020
Pacific Region					
Unit Trust Equity SSGA MPF PAC BASIN EX-JAPAN INDEX SEDOL : 001532W	0.00 GBP	69,150,250.340	330,819,601.580	5.64910000	390,636,679.200
Total Pacific Region	0.00	69,150,250.340	330,819,601.580		390,636,679.200
United Kingdom					
Unit Trust Equity CANOVER INVSTMNTS PLC GBP0.25 SEDOL : 0171315	0.00 GBP	60,000.000	329,164.340	0.02500000	1,500.000
Unit Trust Equity DARWIN LEISURE DEVELOPMENT FUND ACCUMULATION UNITS - D CLASS SEDOL :	0.00 GBP	15,000,000.000	15,000,000.000	1.03720000	15,558,000.000
Unit Trust Equity LEGAL & GENERAL UK SMALLER COMPANIES INDEX SEDOL : 015574W	0.00 GBP	5,527,988.780	957,844.290	1.27031000	7,022,259.430
Unit Trust Equity LOCAL AUTHORITIES LOCAL AUTHORITIES PROPERTY SEDOL : 0521664	0.00 GBP	1,368,174.000	1,282,865.490	2.30130000	3,148,578.830
Unit Trust Equity MPF EUROPE EX UK SUB-FUND SEDOL : 4A8NH9U	0.00 GBP	61,809,313.268	392,607,423.540	6.17900000	381,919,746.680
Unit Trust Equity MPF N AMER EQTY SUB-FUND SEDOL : 1A8NH9U	0.00 GBP	70,229,449.759	643,377,927.680	9.19520000	645,773,836.420
Unit Trust Equity MPF TRANSITIONS SUB-FUND SEDOL : 7A8NJ0U	0.00 GBP	20,725.715	20,725.710	1.02560000	21,256.290
Total United Kingdom	0.00	54,015,651.522	1,053,575,951.050		1,053,445,177.650
Total Unit trust equity	0.00	152,465,641.426	1,641,244,048.400		1,718,116,123.040
Total Equities	200,850.37	130,682,811.726	3,112,547,253.720		3,250,552,819.020

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Real Estate					
Real estate					
United Kingdom					
Real Estate					
BRITISH STRATEGIC INVESTMENT FUND LP CUSIP : 9936FG997	0.00 GBP	19,506,024.240	19,506,024.240	1.00598330	19,622,734.630
Real Estate					
HEARTHSTONE RESIDENTIAL FUND 1 LIMITED PARTNERSHIP CUSIP : 9936FD994	0.00 GBP	3,338,977.910	3,338,977.910	0.84922370	2,835,539.170
Real Estate					
TEESSIDE PENSION FUND - DIRECT PROPERTY CUSIP : 9936HG995	0.00 GBP	80,289,446.350	280,289,446.350	1.07281960	300,700,011.720
Total United Kingdom	0.00	103,134,448.500	303,134,448.500		323,158,285.520
Total Real estate	0.00	103,134,448.500	303,134,448.500		323,158,285.520
Funds - real estate					
United Kingdom					
Funds - Real Estate					
DARWIN LEISURE PRO UNITS CLS 'C' SEDOL : B29MQ57	0.00 GBP	6,493,057.480	7,890,260.810	3.24710000	21,083,606.940
Funds - Real Estate					
HERMES PROPERTY UT SEDOL : 0426219	0.00 GBP	663,638.000	720,122.990	6.80500000	4,516,056.590
Funds - Real Estate					
LEGAL AND GENERAL MANAGED PROPERTY FUND SEDOL : 004079W	0.00 GBP	108,263.760	385,000.000	53.59690000	5,802,601.920
Funds - Real Estate					
ROYAL LONDON PROPERTY INVESTMENT CO SEDOL : B65M0K2	0.00 GBP	3,532,903.656	8,197,204.760	3.13400000	11,072,120.060
Funds - Real Estate					
THREADNEEDLE PROP PROPERTY GBP DIS SEDOL : 0508667	0.00 GBP	12,750.000	1,527,939.200	294.01000000	3,748,627.500
Total United Kingdom	0.00	10,810,612.896	18,720,527.760		46,223,013.010
Total Funds - real estate	0.00	10,810,612.896	18,720,527.760		46,223,013.010
Total Real Estate	0.00	113,945,061.396	321,854,976.260		369,381,298.530

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Asset Subcategory	Accrued Income/Expense Curr	Nominal	Book Cost	Market Price	Market Value
Venture Capital and Partnerships					
Partnerships					
United Kingdom					
Partnerships					
INNISFREE PFI CONTINUATION FUND CUSIP : 9936FE992	0.00 GBP	9,708,498.000	9,708,498.000	0.99331580	9,643,604.460
Partnerships					
INNISFREE PFI SECONDARY FUND 2 CUSIP : 9936FF999	0.00 GBP	7,418,462.000	7,418,462.000	1.03936620	7,710,498.660
Total United Kingdom	0.00	17,126,960.000	17,126,960.000		17,354,103.120
Total Partnerships	0.00	17,126,960.000	17,126,960.000		17,354,103.120
Total Venture Capital and Partnerships	0.00	17,126,960.000	17,126,960.000		17,354,103.120

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Asset Subcategory	Accrued Income/Expense Curr	Nominal	Book Cost	Market Price	Market Value
Hedge Fund					
Hedge equity					
United Kingdom					
Hedge Equity					
IMARA AFRICAN OPPORTUNITIES FD USD SEDOL : 680095W	0.00 USD	87,825.000	500,000.000	11.71000000	808,070.050
Total United Kingdom	0.00	87,825.000	500,000.000		808,070.050
Total Hedge equity	0.00	87,825.000	500,000.000		808,070.050
Total Hedge Fund	0.00	87,825.000	500,000.000		808,070.050

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Asset Subcategory	Accrued Income/Expense Curr	Nominal	Book Cost	Market Price	Market Value
All Other					
Recoverable taxes					
Recoverable taxes GBP - British pound sterling	197,543.50	0.000	0.000	0.00000000	0.000
Recoverable taxes DKK - Danish krone	304,280.05	0.000	0.000	0.00000000	0.000
Recoverable taxes EUR - Euro	1,542,833.34	0.000	0.000	0.00000000	0.000
Recoverable taxes CHF - Swiss franc	2,174,270.63	0.000	0.000	0.00000000	0.000
Total	4,218,927.52	0.000	0.000		0.000
Total Recoverable taxes	4,218,927.52	0.000	0.000		0.000
Total All Other	4,218,927.52	0.000	0.000		0.000

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Asset Subcategory	Accrued Income/Expense Curr	Nominal	Book Cost	Market Price	Market Value
Cash and Cash Equivalents					
Cash					
Cash					
GBP - British pound sterling	0.00	558.280	558.280	1.00000000	558.280
Cash					
TWD - New Taiwan dollar	0.00	2.500	2.480	1.00000000	2.500
Total	0.00	560.780	560.760		560.780
Total Cash	0.00	560.780	560.760		560.780
Funds - short term investment					
Funds - Short Term Investment					
GBP - British pound sterling	2,378.40	5,423,000.000	5,423,000.000	1.00000000	5,423,000.000
Total	2,378.40	5,423,000.000	5,423,000.000		5,423,000.000
Total Funds - short term investment	2,378.40	5,423,000.000	5,423,000.000		5,423,000.000
Miscellaneous					
Miscellaneous					
GBP - British pound sterling	0.00	-1,474.380	-1,474.380	1.00000000	-1,474.380
Total	0.00	-1,474.380	-1,474.380		-1,474.380
Total Miscellaneous	0.00	-1,474.380	-1,474.380		-1,474.380
Total Cash and Cash Equivalents	2,378.40	5,422,086.400	5,422,086.380		5,422,086.400
Report Total:					
	4,422,156.29	67,264,744.522	3,457,451,276.360		3,643,518,377.120

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Teesside Pension Fund Asset Allocation - 30th June 2019

Asset	Holding	Price	Value £	% of Fund
Equities				
<i>UK Equities</i>				
BORDER TO COAST PE UK LISTED EQUITY A GBP ACC	1,234,944,019	1.032	1,274,462,228.00	30.58%
AFREN ORD GBP0.01	1,000,000	0.01785	17,850.00	0.00%
CANDOVER INVSTMNTS PLC GBP0.25	60,000	0.025	1,500.00	0.00%
CARILLION ORD GBP0.50	436,400	0.142	61,968.80	0.00%
LEGAL & GENERAL UK SMALLER COMPANIES INDEX	5,527,989	1.27031	7,022,259.43	0.17%
NEW WORLD RESOURCE ORD EURO.0004 A	250,000	0.0015	375.00	0.00%
Total UK Equities			1,281,566,181.23	30.75%
<i>Overseas Equities</i>				
MEJORITY CAPITAL NPV	428	0.024	5.66	0.00%
YOUNG AUSTRALIAN MINES LTD	225,391	0.069	8,575.16	0.00%
BGP HOLDINGS PLC BENEFICIAL INTEREST SHSNPV	200,000	0	0.00	0.00%
EVERLIGHT ELECTRON TWD10	147,000	29	107,843.71	0.00%
FORMOSA CHEM&FIBRE TWD10	750,000	103	1,954,240.33	0.05%
FORMOSA PLASTIC TWD10	259,000	114.5	750,213.26	0.02%
FUBON FINANCIAL HL TWD10	1,000,000	45.85	1,159,895.39	0.03%
MEGA FINANCIAL HD TWD10	1,500,000	30.9	1,172,544.20	0.03%
QUANTA COMPUTER TWD10	500,000	60.4	763,987.80	0.02%
SINBON ELECTRONICS TWD10	582,000	113.5	1,671,084.19	0.04%
SITRONIX TECHNOLOG TWD10	484,000	130	1,591,725.59	0.04%
TAIWAN HON CHUAN E TWD10	235,000	55.3	328,755.08	0.01%
TAIWAN SEMICON MAN TWD10	675,000	239	4,081,136.84	0.10%
UNI-PRESIDENT ENT TWD10	1,400,728	82.7	2,930,480.28	0.07%
AMERICAN INTL.GRP FRACTIONAL WTS/PROD 19/01/21	29,522	0	0.00	0.00%
SSGA MPF PAC BASIN EX-JAPAN INDEX	69,150,250	5.6491	390,636,679.20	9.37%
SSGA MPF JAPAN EQUITY INDEX	129,167,538	1.8706	241,620,795.99	5.80%
MPF EUROPE EX UK SUB-FUND	61,809,313	6.179	381,919,746.68	9.16%
MPF N AMER EQTY SUB-FUND	70,229,450	9.1952	645,773,836.42	15.49%
MPF TRANSITIONS SUB-FUND	20,726	1.0256	21,256.29	0.00%
BORDER TO COAST PE OVERSEAS DEV MKTS EQTY A	204,471,301	1.082	221,237,947.29	5.31%
IMARA AFRICAN OPPORTUNITIES FD USD	87,825	11.71	808,070.05	0.02%
Total Overseas Equities			1,898,538,819.41	45.55%
Total Equities			3,180,105,000.64	76.30%

Teesside Pension Fund Asset Allocation - 30th June 2019

Alternatives

Private Equity

CROWN PLC	132,000	99.84	10,355,056.18	0.25%
Total Private Equity			10,355,056.18	0.25%

Infrastructure

ACIF INFRASTRUCTURE FUND LP	11,627,381	1.0463057	10,885,839.40	0.26%
BRITISH STRATEGIC INVESTMENT FUND LP	19,506,024	1.0059833	19,622,734.63	0.47%
INNISFREE PFI CONTINUATION FUND	9,708,498	0.9933158	9,643,604.46	0.23%
INNISFREE PFI SECONDARY FUND 2	7,418,462	1.0393662	7,710,498.66	0.19%
Total Infrastructure			47,862,677.15	1.15%

Other Alternatives

AMEDEO AIR FOUR PLUS LTD	10,000,000	0.925	9,250,000.00	0.22%
DARWIN LEISURE DEVELOPMENT FUND ACCUMULATION UNITS - D CLASS	15,000,000	1.0372	15,558,000.00	0.37%
DARWIN LEISURE PRO UNITS CLS 'C'	6,493,057	3.2471	21,083,606.94	0.51%
HEARTHSTONE RESIDENTIAL FUND 1 LIMITED PARTNERSHIP	3,338,978	0.8492237	2,835,539.17	0.07%
NIMROD SEA ASSETS LTD RED ORD SHS NPV	7,500,000	0	0.00	0.00%
Total Other Alternatives			48,727,146.11	1.17%

Total Alternatives

106,944,879.44 **2.57%**

Property

Direct Property

TEESSIDE PENSION FUND - DIRECT PROPERTY	280,289,446	1.0728196	300,700,011.72	7.21%
Total Direct Property			300,700,011.72	7.21%

Property Unit Trusts

HERMES PROPERTY UT	663,638	6.805	4,516,056.59	0.11%
LEGAL AND GENERAL MANAGED PROPERTY FUND	108,264	53.5969	5,802,601.92	0.14%
LOCAL AUTHORITIES LOCAL AUTHORITIES PROPERTY	1,368,174	2.3013	3,148,578.83	0.08%
ROYAL LONDON PROPERTY INVESTMENT CO	3,532,904	3.134	11,072,120.06	0.27%
STANDARD LIFE EUROPEAN PROPERTY GROWTH FD	202	122110.53	22,058,414.02	0.53%
THREADNEEDLE PROP PROPERTY GBP DIS	12,750	294.01	3,748,627.50	0.09%
Total Property Unit Trusts			50,346,398.92	1.21%

Total Property

351,046,410.64 **8.42%**

Teesside Pension Fund Asset Allocation - 30th June 2019

Cash

Cash at Bank

558	1	558.28	0.00%
5,423,000	1	5,423,000.00	0.13%
-1,474	1	-1,474.38	0.00%
3	1	2.50	0.00%

Total Cash at Bank

5,422,086.40 0.13%

Total Invested Cash

524,295,590.41 12.58%

Total Cash

529,717,676.81 12.71%

Total Fund Value - 30th June 19

4,167,813,967.53 100.00%

Asset Allocation Summary

	Actual	Benchmark
Overseas Equities	1,898,538,819.41 45.55%	28%
UK Equities	1,281,566,181.23 30.75%	22%
Cash	529,717,676.81 12.71%	20% (Bonds/Cash)
Property	351,046,410.64 8.42%	15% (Property/Property Debt)
Other Alternatives	48,727,146.11 1.17%	5%
Infrastructure	47,862,677.15 1.15%	5%
Private Equity	10,355,056.18 0.25%	5%
	4,167,813,967.53 100.00%	100%

Teesside Pension Fund Asset Allocation - 30th June 2019

