

Teesside Pension Fund - Valuation

30 Sep 19

TEESSIDE PENSION FUND

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◆ Asset Detail - Customizable

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	0.01900000	4.450
Common Stock YOUNG AUSTRALIAN MINES LTD SEDOL : 6741626	0.00 AUD	225,391.000	287,505.650	0.06900000	8,511.750
Total Australia	0.00	225,819.000	287,505.650		8,516.200
Europe Region					
Common Stock ACIF INFRASTRUCTURE FUND LP CUSIP : 9936FC996	0.00 EUR	12,772,133.170	11,373,309.410	1.05282530	11,896,234.100
Total Europe Region	0.00	12,772,133.170	11,373,309.410		11,896,234.100
Guernsey, Channel Islands					
Common Stock AMEDEO AIR FOUR PLUS LTD SEDOL : BWC53H4	0.00 GBP	10,000,000.000	10,250,000.000	0.83500000	8,350,000.000
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		8,350,000.000
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	14,000.000	14,491.260	27.85000000	10,198.400
Common Stock MEGA FINANCIAL HD TWD10 SEDOL : 6444066	0.00 TWD	1,500,000.000	820,999.720	28.75000000	1,127,996.790
Common Stock QUANTA COMPUTER TWD10 SEDOL : 6141011	0.00 TWD	500,000.000	714,086.690	56.60000000	740,227.460
Common Stock SINBON ELECTRONICS TWD10 SEDOL : 6349354	0.00 TWD	153,000.000	282,303.600	120.50000000	482,233.340
Common Stock SITRONIX TECHNOLOG TWD10 SEDOL : 6718772	0.00 TWD	484,000.000	1,160,928.100	166.50000000	2,107,843.470
Common Stock TAIWAN HON CHUAN E TWD10 SEDOL : 6335212	0.00 TWD	56,000.000	86,623.640	55.30000000	81,001.290
Common Stock UNI-PRESIDENT ENT TWD10 SEDOL : 6700393	0.00 TWD	1,400,728.000	1,613,848.070	74.80000000	2,740,527.500
Total Taiwan	0.00	4,107,728.000	4,693,281.080		7,290,028.250

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Asset Subcategory	Description/Asset ID	Accrued Income/Expense Curr	Nominal	Book Cost	Market Price	Market Value
Equities						
Common stock						
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		0.00	36,492,080.170	32,094,717.480		27,624,972.350
Funds - common stock						
Global Region						
Funds - Common Stock	CROWN CO-INVESTMENT OPPORTUNITIES II PLCA USD SEDOL : BYQNJR0	0.00 USD	132,000.000	10,289,200.090	101.29000000	10,849,857.990
Total Global Region		0.00	132,000.000	10,289,200.090		10,849,857.990
United Kingdom						
Funds - Common Stock	BORDER TO COAST PE OVERSEAS DEV MKTS EQTY A SEDOL : BDD86R0	0.00 GBP	204,471,300.640	200,000,000.000	1.11190000	227,351,639.180
Funds - Common Stock	BORDER TO COAST PE UK LISTED EQUITY A GBP ACC SEDOL : BDD86K3	0.00 GBP	1,234,944,019.380	1,234,830,202.100	1.04580000	1,291,504,455.470
Total United Kingdom		0.00	1,439,415,320.020	1,434,830,202.100		1,518,856,094.650
Total Funds - common stock		0.00	1,439,547,320.020	1,445,119,402.190		1,529,705,952.640
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						
Guernsey, Channel Islands						
Unit Trust Equity	DARWIN BEREAVEMENT SERVICES FUND CLASS B ACCUMULATION SEDOL : 4A8UCZU	0.00 GBP	14,359,563.469	15,000,000.000	1.04670000	15,030,155.080

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Asset Subcategory	Accrued Income/Expense Curr	Nominal	Book Cost	Market Price	Market Value
Equities					
Unit trust equity					
Total Guernsey, Channel Islands					
	0.00	14,359,563.469	15,000,000.000		15,030,155.080
Japan					
Unit Trust Equity					
SSGA MPF JAPAN EQUITY INDEX SEDOL : 001533W	0.00 GBP	129,167,537.681	239,563,978.450	1.98410000	256,281,311.510
Total Japan	0.00	129,167,537.681	239,563,978.450		256,281,311.510
Luxembourg					
Unit Trust Equity					
STD LIFE PROPERTY GROWTH LP SEDOL : 8A8TB3U	0.00 EUR	201.883	6,995,317.230	123,251.03000000	22,013,041.780
Total Luxembourg	0.00	201.883	6,995,317.230		22,013,041.780
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	5.52110000	381,785,447.150
Total Pacific Region	0.00	69,150,250.340	330,819,601.580		381,785,447.150
United Kingdom					
Unit Trust Equity					
CANDOVER 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	1.07240000	16,086,000.000
Unit Trust Equity					
LEGAL & GENERAL UK SMALLER COMPANIES INDEX SEDOL : 015574W	0.00 GBP	5,527,988.780	957,844.290	1.26537000	6,994,951.160
Unit Trust Equity					
LOCAL AUTHORITIES LOCAL AUTHORITIES PROPERTY SEDOL : 0521664	0.00 GBP	1,368,174.000	1,282,865.490	3.11740000	4,265,145.630
Unit Trust Equity					
MPF EUROPE EX UK SUB-FUND SEDOL : 4A8NH9U	0.00 GBP	61,809,313.268	392,607,423.540	6.67230000	412,410,280.920
Unit Trust Equity					
MPF N AMER EQTY SUB-FUND SEDOL : 1A8NH9U	0.00 GBP	70,229,449.759	643,377,927.680	10.22100000	717,815,205.990
Unit Trust Equity					
MPF TRANSITIONS SUB-FUND SEDOL : 7A8NJ0U	0.00 GBP	20,725.715	20,725.710	1.05770000	21,921.590
Total United Kingdom	0.00	154,015,651.522	1,053,575,951.050		1,157,595,005.290
Total Unit trust equity	0.00	366,693,204.895	1,645,954,848.310		1,832,704,960.810
Total Equities	0.00	1,842,762,127.085	3,123,168,967.980		3,390,035,885.800

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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	5,347,537.450	5,347,537.450	0.92469490	4,944,840.610
Real Estate					
TEESSIDE PENSION FUND - DIRECT PROPERTY CUSIP : 9936HG995	0.00 GBP	280,289,446.350	280,289,446.350	1.07281960	300,700,011.720
Total United Kingdom	0.00	305,143,008.040	305,143,008.040		325,267,586.960
Total Real estate	0.00	305,143,008.040	305,143,008.040		325,267,586.960
Funds - real estate					
United Kingdom					
Funds - Real Estate					
DARWIN LEISURE PRO UNITS CLS 'C' SEDOL : B29MQ57	0.00 GBP	6,493,057.480	8,314,640.550	3.31990000	21,556,301.530
Funds - Real Estate					
HERMES PROPERTY UT SEDOL : 0426219	0.00 GBP	663,638.000	720,122.990	6.78900000	4,505,438.380
Funds - Real Estate					
LEGAL AND GENERAL MANAGED PROPERTY FUND SEDOL : 004079W	0.00 GBP	108,263.760	385,000.000	53.85560000	5,830,609.750
Funds - Real Estate					
ROYAL LONDON PROPERTY INVESTMENT CO SEDOL : B65M0K2	0.00 GBP	3,532,903.656	8,197,204.760	3.09450000	10,932,570.360
Funds - Real Estate					
THREADNEEDLE PROP PROPERTY GBP DIS SEDOL : 0508667	0.00 GBP	12,750.000	1,527,939.200	291.90000000	3,721,725.000
Total United Kingdom	0.00	10,810,612.896	19,144,907.500		46,546,645.020
Total Funds - real estate	0.00	10,810,612.896	19,144,907.500		46,546,645.020
Total Real Estate	0.00	315,953,620.936	324,287,915.540		371,814,231.980

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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	0.99143690	9,625,363.160
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		17,335,861.820
Total Partnerships	0.00	17,126,960.000	17,126,960.000		17,335,861.820
Total Venture Capital and Partnerships	0.00	17,126,960.000	17,126,960.000		17,335,861.820

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Asset Subcategory	Accrued				
Description/Asset ID	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	11.07000000	788,949.730
Total United Kingdom	0.00	87,825.000	500,000.000		788,949.730
Total Hedge equity	0.00	87,825.000	500,000.000		788,949.730
Total Hedge Fund	0.00	87,825.000	500,000.000		788,949.730

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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	6,023.74	0.000	0.000	0.00000000	0.000
Recoverable taxes					
DKK - Danish krone	300,739.77	0.000	0.000	0.00000000	0.000
Recoverable taxes					
EUR - Euro	1,139,178.51	0.000	0.000	0.00000000	0.000
Recoverable taxes					
CHF - Swiss franc	2,195,671.15	0.000	0.000	0.00000000	0.000
Total	3,641,613.17	0.000	0.000		0.000
Total Recoverable taxes	3,641,613.17	0.000	0.000		0.000
Total All Other	3,641,613.17	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	-4.06	569.860	569.860	1.00000000	569.860
Cash					
TWD - New Taiwan dollar	0.00	561,339.590	561,339.590	1.00000000	561,339.590
Total	-4.06	561,909.450	561,909.450		561,909.450
Total Cash	-4.06	561,909.450	561,909.450		561,909.450
Cash (externally held)					
Cash (externally held)					
GBP - British pound sterling	0.00	468,198,959.830	468,198,959.830	1.00000000	468,198,959.830
Total	0.00	468,198,959.830	468,198,959.830		468,198,959.830
Total Cash (externally held)	0.00	468,198,959.830	468,198,959.830		468,198,959.830
Funds - short term investment					
Funds - Short Term Investment					
GBP - British pound sterling	4,475.70	16,150,000.000	16,150,000.000	1.00000000	16,150,000.000
Total	4,475.70	16,150,000.000	16,150,000.000		16,150,000.000
Total Funds - short term investment	4,475.70	16,150,000.000	16,150,000.000		16,150,000.000
Miscellaneous					
Miscellaneous					
GBP - British pound sterling	0.00	44,106.000	44,106.000	1.00000000	44,106.000
Total	0.00	44,106.000	44,106.000		44,106.000
Total Miscellaneous	0.00	44,106.000	44,106.000		44,106.000
Total Cash and Cash Equivalents	4,471.64	484,954,975.280	484,954,975.280		484,954,975.280
Report Total:					
	3,646,084.81	2,660,885,508.301	3,950,038,818.800		4,264,929,904.610

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Description/Asset ID	Income/Expense Curr				

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Asset	Holding	Price	Value £	% of Fund
Equities				
UK Equities				
BORDER TO COAST PE UK LISTED EQUITY A GBP ACC	1,234,944,019.38	1.05	1,291,504,455.47	30.28%
AFREN ORD GBP0.01	1,000,000.00	0.02	17,850.00	0.00%
CANDOVER INVSTMNTS PLC GBP0.25	60,000.00	0.03	1,500.00	0.00%
CARILLION ORD GBP0.50	436,400.00	0.14	61,968.80	0.00%
LEGAL & GENERAL UK SMALLER COMPANIES INDEX	5,527,988.78	1.27	6,994,951.16	0.16%
NEW WORLD RESOURCE ORD EURO.0004 A	250,000.00	0.00	375.00	0.00%
Total UK Equities			1,298,581,100.43	30.45%
Overseas Equities				
MEJORITY CAPITAL NPV	428.00	0.02	4.45	0.00%
YOUNG AUSTRALIAN MINES LTD	225,391.00	0.07	8,511.75	0.00%
BGP HOLDINGS PLC BENEFICIAL INTEREST SHSNPV	200,000.00	0.00	-	0.00%
EVERLIGHT ELECTRON TWD10	14,000.00	27.85	10,198.40	0.00%
MEGA FINANCIAL HD TWD10	1,500,000.00	28.75	1,127,996.79	0.03%
QUANTA COMPUTER TWD10	500,000.00	56.60	740,227.46	0.02%
SINBON ELECTRONICS TWD10	153,000.00	120.50	482,233.34	0.01%
SITRONIX TECHNOLOG TWD10	484,000.00	166.50	2,107,843.47	0.05%
TAIWAN HON CHUAN E TWD10	56,000.00	55.30	81,001.29	0.00%
UNI-PRESIDENT ENT TWD10	1,400,728.00	74.80	2,740,527.50	0.06%
AMERICAN INTL.GRP FRACTIONAL WTS/PROD 19/01/21	29,522.00	0.00	-	0.00%
SSGA MPF PAC BASIN EX-JAPAN INDEX	69,150,250.34	5.52	381,785,447.15	8.95%
SSGA MPF JAPAN EQUITY INDEX	129,167,537.68	1.98	256,281,311.51	6.01%
MPF EUROPE EX UK SUB-FUND	61,809,313.27	6.67	412,410,280.92	9.67%
MPF N AMER EQTY SUB-FUND	70,229,449.76	10.22	717,815,205.99	16.83%
MPF TRANSITIONS SUB-FUND	20,725.72	1.06	21,921.59	0.00%
BORDER TO COAST PE OVERSEAS DEV MKTS EQTY A	204,471,300.64	1.11	227,351,639.18	5.33%
IMARA AFRICAN OPPORTUNITIES FD USD	87,825.00	11.07	788,949.73	0.02%
Total Overseas Equities			2,003,753,300.52	46.98%
Total Equities			3,302,334,400.95	77.43%

Alternatives**Private Equity**

CROWN CO-INVESTMENT OPPORTUNITIES II PLCA USD	132,000.00	101.29	10,849,857.99	0.25%
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Total Private Equity

10,849,857.99	0.25%
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Infrastructure

ACIF INFRASTRUCTURE FUND LP	12,772,133.17	1.05	11,896,234.10	0.28%
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BRITISH STRATEGIC INVESTMENT FUND LP	19,506,024.24	1.01	19,622,734.63	0.46%
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INNISFREE PFI CONTINUATION FUND	9,708,498.00	0.99	9,625,363.16	0.23%
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INNISFREE PFI SECONDARY FUND 2	7,418,462.00	1.04	7,710,498.66	0.18%
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Total Infrastructure

48,854,830.55	1.15%
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Other Alternatives

AMEDEO AIR FOUR PLUS LTD	10,000,000.00	0.84	8,350,000.00	0.20%
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DARWIN BEREAVEMENT SERVICES FUND CLASS B ACCUMULATION	14,359,563.47	1.05	15,030,155.08	0.35%
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DARWIN LEISURE DEVELOPMENT FUND ACCUMULATION UNITS - D CLASS	15,000,000.00	1.07	16,086,000.00	0.38%
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DARWIN LEISURE PRO UNITS CLS 'C'	6,493,057.48	3.32	21,556,301.53	0.51%
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HEARTHSTONE RESIDENTIAL FUND 1 LIMITED PARTNERSHIP	5,347,537.45	0.92	4,944,840.61	0.12%
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NIMROD SEA ASSETS LTD RED ORD SHS NPV	7,500,000.00	0.00	-	0.00%
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Total Other Alternatives

65,967,297.22	1.55%
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Total Alternatives

125,671,985.76	2.95%
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Property**Direct Property**

TEESSIDE PENSION FUND - DIRECT PROPERTY	280,289,446.35	1.07	300,700,011.72	7.05%
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300,700,011.72	7.05%
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Property Unit Trusts

HERMES PROPERTY UT	663,638.00	6.79	4,505,438.38	0.11%
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LEGAL AND GENERAL MANAGED PROPERTY FUND	108,263.76	53.86	5,830,609.75	0.14%
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LOCAL AUTHORITIES LOCAL AUTHORITIES PROPERTY	1,368,174.00	3.12	4,265,145.63	0.10%
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ROYAL LONDON PROPERTY INVESTMENT CO	3,532,903.66	3.09	10,932,570.36	0.26%
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STD LIFE PROPERTY GROWTH LP	201.88	123251.03	22,013,041.78	0.52%
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Teesside Pension Fund Asset Allocation - 30th September 2019

THREADNEEDLE PROP PROPERTY GBP DIS	12,750.00	291.90	3,721,725.00	0.09%
Total Property Unit Trusts			51,268,530.90	1.20%
Total Property			351,968,542.62	8.25%
Cash				
Cash at Bank				
	569.86	1.00	569.86	0.00%
	16,150,000.00	1.00	16,150,000.00	0.38%
	44,106.00	1.00	44,106.00	0.00%
	561,339.59	1.00	561,339.59	0.01%
Total Cash at Bank			16,756,015.45	0.39%
Total Invested Cash			468,198,959.83	10.98%
Total Cash			484,954,975.28	11.37%
Total Fund Value - 30th September 2019			4,264,929,904.61	100.00%

Asset Allocation Summary			Actual	
Overseas Equities			2,003,753,300.52	46.98%
UK Equities			1,298,581,100.43	30.45%
Cash			484,954,975.28	11.37%
Property			351,968,542.62	8.25%
Other Alternatives			65,967,297.22	1.55%
Infrastructure			48,854,830.55	1.15%
Private Equity			10,849,857.99	0.25%
				100.00%

Teesside Pension Fund Asset Allocation - 30th September 2019

