

STATE STREET
GLOBAL ADVISORS

Quarterly Investment Report

For the Period 01 Oct 2019 to 31 Dec 2019

Middlesbrough Borough Council

Middlesbrough Borough Council

Report ID: 2576636.1 Published: 10 Jan 2020

Quarterly Investment Report

As of 31 Dec 2019

Middlesbrough Borough Council

Table of Contents

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

Quarterly Investment Report

As of 31 Dec 2019

Middlesbrough Borough Council

Accounting Summary (expressed in GBP)

As of 31 Dec 2019

Middlesbrough Borough Council

	Market Value 01 Oct 2019		Contributions	Withdrawals	Change in Market Value	Market Value 31 Dec 2019	
Passive Equity Portfolio							
MPF North America Equity Index Sub-Fund	717,815,206	40.59%	0	50,000,000	8,396,249	676,211,455	39.02%
MPF Europe ex UK Equity Index Sub-Fund	412,410,281	23.32%	0	0	3,677,654	416,087,935	24.01%
MPF Japan Equity Index Sub-Fund	256,281,312	14.49%	0	0	658,754	256,940,066	14.83%
MPF Asia Pacific ex Japan Equity Index Sub-Fund	381,785,447	21.59%	0	0	2,102,168	383,887,615	22.15%
Total	1,768,292,246	100.00%	0	50,000,000	14,834,825	1,733,127,071	100.00%

Quarterly Investment Report

As of 31 Dec 2019

Middlesbrough Borough Council

Performance Summary (expressed in GBP)

As of 31 Dec 2019

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	0.56%	1.37%	26.47%	26.47%	N/A	N/A	N/A	10.10%
FTSE World North America Net UK Tax Index	0.55%	1.36%	26.46%	26.46%	N/A	N/A	N/A	10.06%
Difference	0.01%	0.01%	0.01%	0.01%	N/A	N/A	N/A	0.04%
MPF Europe ex UK Equity Index Sub-Fund								26 Sep 2018
Total Returns	1.05%	0.89%	20.08%	20.08%	N/A	N/A	N/A	4.65%
FTSE All-World Developed Europe ex UK Index	1.06%	0.90%	20.23%	20.23%	N/A	N/A	N/A	4.65%
Difference	-0.01%	-0.01%	-0.15%	-0.15%	N/A	N/A	N/A	0.00%
MPF Japan Equity Index Sub-Fund								01 Jun 2001
Total Returns	-0.25%	0.26%	14.83%	14.83%	6.72%	11.88%	9.22%	4.15%
FTSE All-World Developed Japan Index	-0.26%	0.24%	14.84%	14.84%	6.70%	11.87%	9.19%	4.02%
Difference	0.01%	0.02%	-0.01%	-0.01%	0.02%	0.01%	0.03%	0.13%
MPF Asia Pacific ex Japan Equity Index Sub-Fund								01 Jun 2001
Total Returns	2.27%	0.55%	12.67%	12.67%	7.63%	9.52%	7.88%	9.97%
FTSE All-World Developed Asia Pacific ex Japan Index	2.33%	0.53%	12.73%	12.73%	7.59%	9.46%	7.84%	9.91%
Difference	-0.06%	0.02%	-0.06%	-0.06%	0.04%	0.06%	0.04%	0.06%

Quarterly Investment Report

As of 31 Dec 2019

Middlesbrough Borough Council

Relationship Management Team



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Quarterly Investment Report

As of 31 Dec 2019

Middlesbrough Borough Council

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- 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.
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Quarterly Investment Report

As of 31 Dec 2019

Middlesbrough Borough Council

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