

Assets Held as at 31 March 2018

West Midlands Pension Fund holds a wide range of assets in accordance with its investment strategy set out in its Investment Strategy Statement. Details of the assets held are as follows:

1 Quoted equities

The Fund has direct major holdings of quoted equities in the UK, US, Europe, Japan and Pacific Basin. The number and amount of individual stocks held will vary according to investment decisions taken on a day-to-day basis, but it is likely at any point in time the Fund will hold over 1,800 stocks. In respect of the UK, US, Europe, Pacific Basin and Japan, the Fund will hold the majority of the significant quoted stocks as reflected in the major stock market indices.

Internal funds

- Europe ex UK Equity Index Fund
- Japan Equity Index Fund
- North America Equity Index Fund
- US S&P 500 Dividend Aristocrats Equity Index Fund
- Pacific Basin ex Japan Active Equities Fund
- UK Equity Index Fund
- Global Actively-Managed Fund

2 Equities funds

The Fund also has interests in the following funds:

- Blackrock Aquila Life World ex UK
- Legal and General UK Smaller Companies Index Fund

3 Specialist vehicles

The Fund also has interests in the following funds:

Real assets and infrastructure

- Alterna Core Capital Asset Fund
- AMP Capital Asian Giants Infrastructure Fund
- Aqua Resources Fund
- Black River Agriculture Fund 2
- Blackstone Cleantech Ventures
- EQT Infrastructure Fund
- Blackrock(First Reserve) Energy Infrastructure Fund
- Global Infrastructure Partners
- Goldman Sachs International Infrastructure Fund
- Hg Renewable Power Partners
- Impax Energy
- Impax New Energy Fund II
- Infracapital Partners
- Innisfree PFI Secondaries
- Insight Global Farmland Fund
- John Laing Group
- JPMorgan Asian Infrastructure & Related Resources Opportunity Fund
- PIP Dalmore

- PIP Multi Strategy Infrastructure
- Project Fleming
- Red Funnel
- Riverstone/Carlyle Renewable Energy Fund II
- SteelRiver Infrastructure Fund North America
- Thames Tideway Tunnel
- Waste Resources Fund

Absolute returns

- Baillie Gifford Diversified Growth Fund C
- BlueCrest Mercantile Fund
- CEMOF II Master Co-Investment Partners
- Cairn Pathfinder Fund I
- CATco Reinsurance Fund
- Coriolis Horizon Fund Class E
- Credit Suisse IRIS Fund
- Dorchester Capital Secondaries Offshore Fund
- Dorchester Capital Secondaries Offshore Fund II
- Dorchester Capital Secondaries Offshore Fund III
- Dorchester Capital Secondaries Offshore Fund IV
- Finance Birmingham Ltd
- Frontier Development Capital
- Oak Hill Advisors Strategic Credit Fund
- Oaktree Principal Fund V
- Sciens Aviation Special Opportunities Offshore Fund
- Sciens Aviation Special Opportunities Offshore Fund II

Property

- AEW European Property Investors Special Opportunities Fund
- Beacon Capital Strategic Partners VI
- Blackrock Residential Opportunities Fund
- Bluehouse Accession Property III
- Bridges Property Alternatives III
- Bridges Property Alternatives IV
- Bridges Sustainable Property Fund Unit Trust
- Dune Real Estate Fund II
- Goldman Sachs Developing Markets Real Estate
- Goldman Sachs Whitehall International 2008
- Hearthstone Residential Fund
- High Street Equity Advisors Fund III
- Igloo Regeneration Partnership
- Kames Capital Property Unit Trust
- Kames Capital UK Active Value Unit Trust II
- Mansford UK Feeder A
- North Haven Real Estate Fund VII
- Morgan Stanley AIP Phoenix Fund
- Phoenix Asia IV Limited
- Phoenix Asia V Ltd
- Pramerica PLA Residential III

Assets Held as at 31 March 2018

- Rockspring Pan European Property Ltd (PEPLP)
- Rockspring Peripheral Europe Ltd (PELP)
- RREEF European Value Added Fund
- Silk Road Asia Value Partners
- Sveafastigheter Fund III AB
- Vision Brazil Real Estate Opportunities Fund I
- Vision Brazil Real Estate Opportunities Fund II

Fixed interest

- Advent Global Phoenix Convertible Strategy Fund
- Capital International Emerging Market Debt A15
- GS Mezzanine Partners V, LP
- Highbridge Mezzanine Fund
- Highbridge Speciality Loan Fund III
- Legal & General Gilts
- Legal & General Index Linked Gilts
- Legal & General Invnt Grade Cp Bnd Fund
- Legal & General Overseas Bonds
- Newton Global Dynamic Fund
- Park Square Cap Ptrns II
- Prudential/M&G UK Companies Financing Fund
- Royal London Asset Management
- Schroder Corporate Bond Fund

Emerging markets

- Capital International Emerging Market Debt Fund
- Amundi Global EM

4 Direct property holdings

The Fund has investments in the following:

Property – agricultural

- Cleveland Estate
- Backford & Wincham Industrial Estate
- Stagsden Land
- Butlers Marston Est

Property – industrial

- Leicester (Meridian Business Park)
- Southampton (Canberra Road)
- Horsham (Parsonage Way)
- Weybridge (Brooklands Industrial Estate)
- Bristol (Kingswood Industrial Estate)
- Birmingham (Midpoint Park)
- Manchester (Northbank Industrial Estate)
- Hayes (Elystan Business Centre Unit)
- Birmingham, Merlin Park
- Birmingham – Premier House
- London Powergate Busines
- Basingstoke (West Ham Industrial Estate)

Property – offices

- Bath (Manvers Street)
- Birmingham (Newhall Street)
- Uxbridge (Otter House)
- London (Wardour Street)
- London (South West House)
- Manchester (Byrom Street)
- London (Whitfield Street)
- Reading (Thames Valley)
- Edinburgh (Citypoint)

Property – retail warehouses

- Pontefract (Racecourse Retail Park)
- Hayes (Uxbridge Road Retail Park)
- Birmingham (The Fort)
- Oxford (Botley Retail Park)
- Clifton Moor
- Bristol (Longwell Green)
- Bristol (Savills Freight)
- London (Waxlow Road)
- Pontefract (Phase II)
- Birmingham (St Philips)
- Coventry (Ryton)
- High Wycombe (Sytner)

Property – shopping centre

- Bury St Edmunds (Arc)

Property – shops

- Glasgow (Buchanan Street)

PRP – supermarket

- Birmingham (Great Barr)
- Morrisons Wood Green
- Hattersley (Tesco)

5 Private equity

The Fund has investments in a significant number of private equity holdings, a full listing of which is available on the Fund's website at wmpfonline.com