

**NOTTINGHAMSHIRE COUNTY COUNCIL PENSION FUND****Bond holdings****Valuation Date 30/09/2017**

|                                             | <b>Holding</b> | <b>Market Value</b> |
|---------------------------------------------|----------------|---------------------|
| <b>British Government</b>                   |                |                     |
| TREASURY 2% 22/07/2020                      | 18,600,000     | 19,430,571          |
| TREASURY 3.25% 22/01/2044                   | 6,750,000      | 8,594,654           |
| TREASURY 3.5% 22/01/2045                    | 1,200,000      | 1,602,309           |
| TREASURY 3.5% 22/07/68                      | 5,750,000      | 9,219,881           |
| TREASURY 3.75% 07/09/2021                   | 12,200,000     | 13,713,564          |
| TREASURY 4.25% 07/03/36                     | 8,700,000      | 12,014,702          |
| TREASURY 4.25% 07/12/2027                   | 5,500,000      | 7,080,446           |
| TREASURY 4.25% 07/12/2046                   | 1,500,000      | 2,295,531           |
| TREASURY 4.25% 07/12/2049                   | 5,700,000      | 9,032,527           |
| TREASURY 4.25% 07/12/55 GBP 'AUCA'          | 9,715,000      | 16,442,189          |
| TREASURY 4.75% 07/12/38                     | 7,100,000      | 10,755,967          |
| TREASURY 6% 07/12/28                        | 4,000,000      | 5,969,010           |
| <b>Overseas Corporate Bonds</b>             |                |                     |
| ANHEUSER-BUSCH INBEV 3.75% 15/01/2022       | 4,000,000      | 3,176,691           |
| ANHEUSER-BUSCH INBEV FIN 4.9% 01/02/2046    | 1,800,000      | 1,537,581           |
| BANCO SANTANDER SA 4.25% 11/04/2027         | 5,600,000      | 4,407,697           |
| BARCLAYS BNK 7.625% 21/11/2022 USD          | 3,000,000      | 2,630,734           |
| CAIXABANK 1.125% 17/05/2024                 | 3,500,000      | 3,098,652           |
| GENERAL ELEC 2.125% 17/05/2037              | 1,900,000      | 1,673,216           |
| INTESA SANPAOLO 5.25% 12/01/2024            | 4,600,000      | 3,818,864           |
| JOHNSON & JOHNSON 3.7% 01/03/2046           | 1,000,000      | 772,249             |
| NATIONWIDE B/S 6.25% 25/02/20 USD144A       | 1,000,000      | 820,519             |
| RABOBANK NEDERLAND 11% 29/12/49             | 1,650,000      | 1,437,771           |
| STATOILHYDRO ASA 3.15% BDS 23/01/22 USD1000 | 1,650,000      | 1,274,381           |
| UNICREDIT SPA 4.625% 12/04/2027             | 4,600,000      | 3,677,119           |
| <b>UK Corporate Bonds</b>                   |                |                     |
| AA BOND CO LTD 4.2487% 31/07/2020           | 5,400,000      | 5,749,249           |
| AA BOND CO LTD 6.269% 31/07/25 GBP CL'A     | 3,000,000      | 3,647,712           |
| ABBAY NATL 1.875% 17/02/20                  | 5,550,000      | 5,710,297           |
| ABN AMRO BANK NV1% 30/06/20                 | 1,400,000      | 1,396,472           |
| AFFINITY WATER 4.5% 31/03/2036 GBP          | 1,000,000      | 1,267,425           |
| AKELIUS RESIDENTIAL AB 2.375% 15/08/2025    | 700,000        | 684,716             |
| AMGEN INC 5.5% BDS 07/12/26 GBP100000       | 2,000,000      | 2,587,240           |
| ANGLIAN WATER 4.5% GBP100000                | 2,000,000      | 2,279,303           |
| ANNINGTON FIN 6.5676% 10/01/23              | 2,500,000      | 469,742             |
| ANNINGTON FND PLC 3.685% 12/07/2034         | 1,200,000      | 1,245,345           |
| ANNINGTON FND PLC3.935% 12/07/2047          | 1,800,000      | 1,921,952           |
| APT PIPELINES LTD 3.5% 22/03/2030           | 2,400,000      | 2,529,719           |
| ARQIVA FIN PLC 4.04% 30/06/20               | 5,400,000      | 5,750,230           |
| ARQIVA FINANCING 4.882% 31/12/32 GBP1000    | 1,500,000      | 1,709,440           |
| ASB FINANCE LTD 1% 07/09/20                 | 5,900,000      | 5,842,420           |
| ASIF III (JERSEY) 5% 18/12/18 GBP1000       | 3,000,000      | 3,259,527           |
| AT&T INC 4.375% 14/09/2029                  | 1,500,000      | 1,665,102           |
| AT&T INC 4.875% 01/06/2044                  | 1,500,000      | 1,736,011           |
| AUSNET SERVICES HOLDINGS 7.125% 26/06/2018  | 2,500,000      | 2,657,293           |
| AVIVA 6.625% FRN 03/06/41 GBP1000           | 1,500,000      | 1,742,742           |
| AVIVA 6.875% 20/05/2058                     | 720,000        | 966,463             |

|                                            |            |            |
|--------------------------------------------|------------|------------|
| AXA SA 7.125% 15/12/2020                   | 2,000,000  | 2,444,574  |
| AXA SA 7.125% 15/12/2020                   | 4,844,000  | 5,920,757  |
| BARCLAYS BANK 7.75% 08/03/2075             | 1,100,000  | 1,205,986  |
| BARCLAYS BANK PLC 10% 21/05/21 GB          | 2,600,000  | 3,373,783  |
| BARCLAYS BANK PLC 10% 21/05/21 GB          | 4,300,000  | 5,579,718  |
| BAT INTL FIN PLC 1.75% 05/07/2021          | 5,700,000  | 5,771,185  |
| BAT INTL FINANCE 5.75% 05/07/40 GBP        | 2,000,000  | 2,795,475  |
| BAT INTL FINANCE 6% 24/11/34 GBP5000       | 750,000    | 1,064,705  |
| BAYER AG 5.625% 23/05/2018                 | 3,500,000  | 3,675,646  |
| BG ENERGY CAPITAL 5% 04/11/36 GBP1000      | 1,000,000  | 1,368,990  |
| BG ENERGY CAPITAL 6.5% MTN 30/11/2072 GBP  | 1,500,000  | 1,593,061  |
| BK OF AMERICA 4.25% 10/12/26 GBP1000       | 4,000,000  | 4,598,978  |
| BL SUPERSTORE FIN 4.482% 04/10/25          | 2,500,000  | 1,445,988  |
| BMW FINANCE NV 1.875% 29/06/2020           | 2,700,000  | 2,764,144  |
| BMW FINANCE NV 1.875% 29/06/2020           | 5,600,000  | 5,733,039  |
| BNK OF SCOT PLC 6.375% 16/08/2019          | 2,000,000  | 2,197,171  |
| BNK OF SCOT PLC 9.375% 15/05/2021          | 2,000,000  | 2,592,829  |
| BRITISH SKY BROADCASTING 4% 26/11/2029     | 3,300,000  | 3,780,707  |
| BUPA FIN PLC 3.375% 17/06/2021             | 4,143,000  | 4,450,583  |
| BUPA FINANCE 5% BDS 25/04/23               | 2,500,000  | 2,853,961  |
| CENTRICA PLC 7% 19/09/2018                 | 4,794,000  | 5,075,176  |
| CITIGROUP INC 5.125% 12/12/2018            | 3,000,000  | 3,261,998  |
| CITIGROUP INC 5.125% 12/12/2018            | 2,243,000  | 2,438,887  |
| CITIGROUP INC 7.625% 03/04/2018            | 2,900,000  | 3,108,800  |
| CLOSE BROTHERS FIN 3.875% 27/06/21         | 5,300,000  | 5,784,718  |
| COMMERZBANK AG 6.625% 30/08/2019           | 5,200,000  | 5,677,763  |
| COMMUNITY FIN 5.017% 31/07/34 GBP1000      | 3,000,000  | 4,012,755  |
| COVENTRY BS 6% MTN 16/10/2019 GBP          | 1,540,000  | 1,728,938  |
| COVENTRY BS 6% MTN 16/10/2019 GBP          | 1,000,000  | 1,122,687  |
| CPUK FIN LTD 2.666% 28/02/20               | 5,586,000  | 5,742,404  |
| CPUK FIN LTD 7.239% 28/02/2024             | 2,250,000  | 2,889,924  |
| CREDIT AGR LONDON 5.5% 17/12/2021          | 4,300,000  | 5,218,025  |
| CREDIT SUISSE GRP 2.125% 12/09/2025        | 1,700,000  | 1,674,664  |
| DAILY MAIL & GEN TRUST 5.75% 07/12/2018    | 336,000    | 368,160    |
| DAILY MAIL & GENL TR 10% 09/04/2021        | 150,000    | 194,774    |
| DAIMLER AG 2.125% 07/06/2022               | 2,500,000  | 2,577,678  |
| DAIMLER AG 2.375% 16/07/2018               | 2,000,000  | 2,030,805  |
| DEUTSCHE TELEKOM INT 1.25% 06/10/2023      | 3,900,000  | 3,853,056  |
| DEXIA CREDIT LOCAL 0.875% 07/09/2021       | 4,300,000  | 4,245,244  |
| DIGITAL STOUT 2.75% 19/07/2024             | 800,000    | 809,641    |
| DIGNITY FIN PLC SINK 4.6956% 31/12/2049    | 1,715,000  | 2,119,313  |
| DIRECT LINE INS 9.25% 27/04/42 GBP10000    | 2,400,000  | 3,174,413  |
| DONG ENERGY A/S 4.875% GBP 12/01/2032      | 2,750,000  | 3,510,948  |
| DWR CYMRU 6.907% 31/03/2021                | 3,000,000  | 3,688,224  |
| ELEC DE FRANCE 6.125% 02/06/2034           | 2,250,000  | 3,081,806  |
| ELM BV (SWISS) 6.3024% 29/03/2049          | 1,600,000  | 1,744,129  |
| ENI FINANCE INTL 4.75% 28/01/2021          | 2,450,000  | 2,768,555  |
| ESB FIN LIMITED 6.5% 05/03/2020            | 3,500,000  | 4,060,121  |
| EUR INV BNK 6% 07/12/2028                  | 1,500,000  | 2,206,835  |
| EUROPEAN INVESTMENT BANK 5.5% 15/04/25 GBP | 13,800,000 | 18,149,278 |
| EVERSHOLT FND 5.831% 02/12/2020            | 2,951,000  | 3,394,242  |
| EVERYTHING EVERYW 4.375% 28/03/2019        | 5,300,000  | 5,665,131  |
| FCE BANK PLC 2.272% 16-03/06/22            | 1,900,000  | 1,975,992  |
| FCE BANK PLC 2.625% 20/11/2018             | 2,822,000  | 2,930,296  |
| FCE BANK PLC 3.25% 19/11/2020              | 2,762,000  | 2,967,118  |
| FIRST GROUP 8.125% 19/09/2018              | 2,500,000  | 2,669,507  |
| FIRSTGROUP PLC 6.125% 18/01/2019           | 5,411,000  | 5,972,883  |
| FRIENDS LIFE GRP 6.875% 29/11/2049         | 1,000,000  | 1,118,372  |
| G4S PLC 7.75% 13/05/2019                   | 600,000    | 676,613    |

|                                                  |           |           |
|--------------------------------------------------|-----------|-----------|
| GDF SUEZ 5% 01/10/2060                           | 2,000,000 | 3,239,767 |
| GE CAPITAL EUR 4.375% 31/07/19 GBP2000           | 5,296,000 | 5,650,801 |
| GKN HLDGS 6.75%28/10/2019                        | 5,000,000 | 5,864,181 |
| GKN HLDGS PLC 3.375% 12/05/2032                  | 500,000   | 500,309   |
| GLENCORE FINANCE 6.5% 27/01/19                   | 5,000,000 | 5,546,078 |
| GOLDMAN SACHS GRP 4.25% GBP 29/01/2026           | 1,650,000 | 1,850,438 |
| GOLDMAN SACHS GRP 5.5% 12/10/2021                | 5,000,000 | 5,957,798 |
| GOLDMAN SACHS GRP 6.875% 18/01/2038              | 2,000,000 | 2,913,641 |
| GREAT ROLLING 6.25% 27/07/20                     | 4,900,000 | 5,574,728 |
| HBOS CAPITAL FDG 6.461% 29/11/2049               | 5,520,000 | 5,923,751 |
| HEATHROW FND LTD 6.25% 10/09/2018                | 5,300,000 | 5,567,109 |
| HEATHROW FUNDING LIMITED 5.225% 15/02/2025       | 3,000,000 | 3,602,463 |
| HEATHROW FUNDING LIMITED 5.875% 13/05/2041       | 1,500,000 | 2,210,215 |
| HSBC BANK 4.75% 24/03/46                         | 1,450,000 | 1,855,500 |
| HSBC BANK 6.5% 07/07/23 GBP                      | 2,500,000 | 3,095,485 |
| HSBC CAPITAL FUNDING LP 5.844% EMTN 29/11/49 GBP | 2,500,000 | 3,361,089 |
| HSBC FINANCE CORP 6.25% 19/06/2019               | 2,000,000 | 2,201,512 |
| IMPERIAL BRANDS FIN PLC 6.25% 04/12/2018         | 1,050,000 | 1,164,983 |
| IMPERIAL BRANDS FIN PLC 7.75% 24/06/2019         | 3,900,000 | 4,407,181 |
| IMPERIAL TOB FIN 4.875% 07/06/2032               | 600,000   | 722,015   |
| IMPERIAL TOBACCO FINANCE 9% 17/2/2022            | 3,000,000 | 4,062,961 |
| ING BANK 6.875% 29/05/23                         | 5,300,000 | 5,609,183 |
| INNOGY FINANCE BV 6.5% 20/04/21                  | 4,600,000 | 5,518,215 |
| INTERCONTINENTAL HOTEL 2.125% 24/08/2026         | 600,000   | 573,618   |
| INVESTEC PLC 4.5% 05/05/2022                     | 200,000   | 217,489   |
| JAGUAR LAND ROVER 2.75% 24/01/21                 | 5,900,000 | 6,025,446 |
| JOHN LEWIS PLC 4.25% 18/12/2034                  | 1,400,000 | 1,504,679 |
| JOHN LEWIS PLC 8.375% 08/04/2019                 | 2,200,000 | 2,508,163 |
| JUNEAU INV LLC 5.9% 22/02/2021 GBP               | 2,000,000 | 2,172,949 |
| KONINKLIJKE KPN NV 5% 18/11/26 GBP100000         | 900,000   | 1,101,392 |
| KREDITANS FUR WIE 5.75% EMTN 07/06/32 GBP        | 4,000,000 | 6,070,294 |
| LAFARGEHOLCIM 3%12/05/2032                       | 800,000   | 790,670   |
| LAND SEC CM PLC 2.75% 22/09/2057                 | 2,700,000 | 2,694,331 |
| LAND SECURITIES CM PLC 2.399% 08/02/2029         | 1,700,000 | 1,728,988 |
| LEGAL & GENERAL FIN 5.875% 05/04/2023            | 600,000   | 842,123   |
| LONDON STOCK EXCH 4.75% 02/11/2021               | 879,000   | 1,003,857 |
| LONDON STOCK EXCH 9.125% 18/10/2019              | 2,500,000 | 2,998,971 |
| MARKS & SPENCER PLC 6.125% 02/12/2019            | 5,100,000 | 5,859,141 |
| MARTLET HOMES 3% 09/05/2052                      | 2,900,000 | 2,838,249 |
| MEADOWHALL 4.986% 12/01/2032                     | 2,005,000 | 1,952,560 |
| MEADOWHALL 4.988% 12/01/2032                     | 750,000   | 697,473   |
| MERRILL LYNCH 5.5% 22/11/21                      | 5,000,000 | 5,931,309 |
| MET LIFE GLOBAL 2.625% 05/12/2022                | 1,700,000 | 1,802,752 |
| MORGAN STANLEY 2.625% 09/03/2027                 | 1,800,000 | 1,821,372 |
| MOTABILITY OPERATIONS 3.75% 16/07/2026           | 2,300,000 | 2,633,281 |
| MUNICH RE 6.625% 26/05/2042                      | 2,000,000 | 2,415,414 |
| NATIONAL EXPRESS GROUP 2.5% 2023                 | 1,300,000 | 1,338,824 |
| NATIONAL EXPRESS GRP 6.625% 17/06/2020           | 4,000,000 | 4,608,537 |
| NATIONAL GRID GAS 2.625% 22/09/2038              | 2,400,000 | 2,263,087 |
| NATIONAL GRID NA INC 1.875% 06/08/2018           | 1,415,000 | 1,428,607 |
| NATL AUST BANK 1.875% 20/02/20                   | 2,500,000 | 2,571,324 |
| NATL WESTMINSTER 6.5% 07/09/2021                 | 5,000,000 | 5,857,444 |
| NATS 5.25% 31/03/26                              | 3,000,000 | 2,373,278 |
| NEXT PLC 5.375% 26/10/2021                       | 5,000,000 | 5,946,680 |
| NORTHUMBRIAN WATER 1.625% 11/10/2026             | 1,300,000 | 1,259,584 |
| ORANGE SA 5.75% 29/10/2049                       | 1,300,000 | 1,481,963 |
| PGH CAPITAL PLC 4.125%20/07/2022                 | 3,500,000 | 3,710,738 |
| PGH CAPITAL PLC 5.75% 07/07/21                   | 5,000,000 | 5,679,190 |
| PORTERBROOK RAIL 5.5% 20/01/2019                 | 503,000   | 547,005   |

|                                             |           |           |
|---------------------------------------------|-----------|-----------|
| POSTNL NV 7.5% 14/08/2018                   | 2,380,000 | 2,533,201 |
| PROVIDENT FINL 8% BDS 23/10/2019 GBP        | 1,600,000 | 1,563,822 |
| PROVIDENT FINL 8% BDS 23/10/2019 GBP        | 4,900,000 | 4,789,206 |
| PRUDENTIAL 11.375% 29/05/2039               | 3,000,000 | 3,591,710 |
| PRUDENTIAL PLC 5% 20/07/2055                | 3,500,000 | 3,760,627 |
| RABOBANK NEDERLAND 4.625% 13/01/2021        | 5,137,000 | 5,861,855 |
| RAC BOND CO 4.875% 06/05/2026               | 2,400,000 | 2,679,926 |
| ROLLS-ROYCE PLC 6.75% 30/04/2019            | 5,000,000 | 5,587,526 |
| ROYAL BANK OF SCOTLAND 5.125% 01/24 GBP     | 1,500,000 | 1,871,525 |
| RWE FIN BV 4.75% MTN 31/01/2034             | 900,000   | 1,124,946 |
| RWE FIN BV 6.25% 03/06/2030                 | 2,000,000 | 2,761,276 |
| SCENTRE MANAGEMENT LTD 3.875% 16/07/26      | 1,300,000 | 1,463,181 |
| SCOTTISH POWER 6.75% 29/05/2023             | 1,500,000 | 1,917,881 |
| SEGRO PLC 5.625% 07/12/20                   | 479,000   | 565,309   |
| SEGRO PLC 6%30/09/2019                      | 4,000,000 | 4,380,012 |
| SEVERN TRENT FI 3.625% 16/01/26 GBP1000     | 3,000,000 | 3,394,686 |
| SEVERN TRENT FIN 6% SNR MTN 22/08/18        | 2,000,000 | 2,113,862 |
| SEVERN TRENT FIN 6% SNR MTN 22/08/18        | 2,800,000 | 2,959,406 |
| SKY PLC 2.875% 24/11/2020                   | 1,800,000 | 1,928,817 |
| SOCIETE GENERALE 5% 20/12/2018              | 895,000   | 973,076   |
| SOUTHERN GAS NET 2.5% 03/02/2025            | 600,000   | 629,676   |
| SP MANWEB PLC 4.875% 20/09/27 GBP1000       | 2,000,000 | 2,441,806 |
| SSE PLC 3.875% 29/12/2049                   | 1,800,000 | 1,866,694 |
| STAGECOACH GRP PLC 4% 29/09/2025            | 1,400,000 | 1,510,003 |
| STANDARD CHARTERED 5.375% 29/09/2049        | 1,100,000 | 1,176,486 |
| STH GAS NET 4.875% 05/10/2023               | 2,500,000 | 3,047,542 |
| STH WTR SRVCS FIN 5% EMNT 31/03/21 GBP      | 2,500,000 | 2,873,389 |
| SVENSKA HANDELSBK 4% 18/01/2019             | 600,000   | 640,167   |
| SWEDBANK AG 1.625% 15/04/2019               | 2,800,000 | 2,846,605 |
| TELEFONICA EMIS 5.597%12/03/20 GBP1000      | 5,000,000 | 5,657,659 |
| TELEREAL 4.0902% 10/12/33                   | 2,500,000 | 2,619,583 |
| TESCO PROPERTY 5.744% 13/04/2040 GBP        | 1,500,000 | 1,650,834 |
| THAMES WATER KEMB 7.75% 01/04/2019          | 2,150,000 | 2,441,952 |
| THAMES WATER UTIL 2.625% 24/01/2032         | 1,000,000 | 989,247   |
| THFC FUNDING 5.2% 11/10/2045 GBP            | 1,000,000 | 1,387,983 |
| THPA FINANCE 7.127% 15/03/2024              | 1,041,000 | 680,007   |
| TP ICAP 5.25% 26/01/2024                    | 2,800,000 | 3,022,280 |
| TRANSPORT FOR LONDON 2.25% 09/08/22 GBP1000 | 3,000,000 | 3,147,806 |
| TULLET PREBON 5.25% 11/06/2019              | 1,687,000 | 1,793,824 |
| UBS AG LONDON 6.625% 11/04/2018             | 2,730,000 | 2,898,730 |
| UNIQUE PUB FIN CO 6.542% 30/03/2021         | 2,500,000 | 1,422,859 |
| UNIQUE PUB FIN CO 6.542% 30/03/2021         | 2,400,000 | 1,365,945 |
| UNITE (USAF) PLC 3.374% 30/06/23 GBP        | 2,500,000 | 2,687,966 |
| VERIZON COMM 4.073% 18/06/2024              | 2,500,000 | 2,807,731 |
| VICINITY CENTRES 3.375% 07/04/2026          | 1,900,000 | 2,058,323 |
| VIRGIN MEDIA SECURED 6% 15/01/2025          | 2,300,000 | 2,690,727 |
| VIRGIN MEDIA SECURED 6% 15/01/2025          | 5,200,000 | 6,083,382 |
| VIRGIN MONEY PLC 2.25% 21/04/20             | 5,700,000 | 5,855,633 |
| VODAFONE GROUP PLC 3% 12/08/2056            | 900,000   | 760,422   |
| VODAFONE GROUP PLC 8.125% 26/11/2018        | 2,000,000 | 2,297,343 |
| WALES & WEST 6.75% 17/12/2036               | 2,000,000 | 2,219,968 |
| WALGREENS 2.875% 20/11/2020                 | 600,000   | 639,722   |
| WALGREENS 2.875% 20/11/2020                 | 5,500,000 | 5,864,123 |
| WAL-MART STORES INC 5.625% 09-27/03/2034    | 1,500,000 | 2,121,286 |
| WELLCOME TRUST 4% 09/05/2059                | 1,200,000 | 1,798,503 |
| WELLS FARGO & CO 2% 28/07/2025              | 1,400,000 | 1,376,923 |
| WELLTOWER 4.8% 20/11/28                     | 3,000,000 | 3,596,208 |
| WESTFIELD AMERICA MAN 2.125% 30/03/2025     | 3,300,000 | 3,246,540 |
| WHEATLEY GROUP 4.375% 28/11/2044            | 1,900,000 | 2,312,620 |

|                                          |           |           |
|------------------------------------------|-----------|-----------|
| WHITBREAD GROUP 3.375% 16/10/2025        | 1,100,000 | 1,189,610 |
| WHITE CITY PROPERTY 5.1202% 04/35        | 3,500,000 | 4,003,269 |
| WST POW DIST WEST 5.25% 17/01/23 GBP1000 | 3,000,000 | 3,619,758 |
| YORKSHIRE BLDNG 3.5%21/04/2026           | 1,000,000 | 1,078,345 |
| YORKSHIRE BUILDING SOC 3.375% 13/09/2028 | 1,300,000 | 1,263,828 |