

**WEST MIDLANDS PENSION FUND ACCOUNTS FOR THE HALF-YEAR ENDING 31 DECEMBER 2017**
**Fund Account**

<b>2016/17</b>		<b>Q3 2017/18</b>
<b>£m</b>		<b>£m</b>
	<b>Contributions &amp; Benefits</b>	
(529.8)	Contributions Receivable	(935.7)
(16.6)	Transfers In	(21.6)
(15.1)	Other Income	(14.2)
<b>(561.5)</b>	<b>Total Contributions and Other Income</b>	<b>(971.5)</b>
531.3	Benefits Payable	412.8
27.7	Payments To and On Account of Leavers	28.1
0.4	Other Payments	0.5
<b>559.4</b>	<b>Total Benefits and Other Expenditure</b>	<b>441.4</b>
<b>71.0</b>	<b>Management Expenses</b>	<b>51.6</b>
	<b>Returns on Investments</b>	
(205.8)	Investment Income	(80.8)
(2,115.1)	Changes in Value of Investments	(74.1)
(381.7)	Profits and Losses on Disposal of Investments	(530.7)
<b>(2,702.6)</b>	<b>Net Return on Investments</b>	<b>(685.6)</b>
<b>(2,633.7)</b>	<b>Net (Increase)/Decrease in the Fund During the Period</b>	<b>(1,164.1)</b>
<b>11,660.7</b>	<b>Net Assets of the Fund at the Beginning of the Period</b>	<b>14,294.4</b>
<b>14,294.4</b>	<b>Net Assets of the Fund at the End of the Period</b>	<b>15,458.5</b>

**WEST MIDLANDS PENSION FUND ACCOUNTS FOR THE HALF-YEAR ENDING 31 DECEMBER 2017**
**Net Assets Statement**

<b>31 March 2017</b>		<b>31 December 2017</b>
<b>£m</b>		<b>£m</b>
	<b>Investment Assets (at Market Value)</b>	
192.4	Fixed Interest Securities	191.0
1,368.4	UK Equities	1,672.3
5,920.3	Overseas Equities	7,057.9
5,574.4	Pooled Investment Vehicles	5,313.4
756.4	Property (Direct)	855.8
111.8	Foreign Currency Holdings	157.7
304.1	Cash Deposits	219.7
0.2	Other Investment Assets	-
24.7	Outstanding Dividend Entitlement and Recoverable With-Holding Tax	33.1
<b>14,252.7</b>	<b>Investment Assets</b>	<b>15,500.9</b>
<b>-</b>	<b>Investment Liabilities</b>	<b>(5.5)</b>
<b>14,252.7</b>	<b>Net Investment Assets</b>	<b>15,495.4</b>
<b>0.1</b>	<b>Long-Term Investments</b>	<b>0.1</b>
<b>16.2</b>	<b>Other Long-Term Assets</b>	<b>16.2</b>
<b>58.2</b>	<b>Current Assets</b>	<b>35.8</b>
<b>(32.8)</b>	<b>Current Liabilities</b>	<b>(89.0)</b>
<b>14,294.4</b>	<b>Net Assets of the Fund at the End of the Period</b>	<b>15,458.5</b>