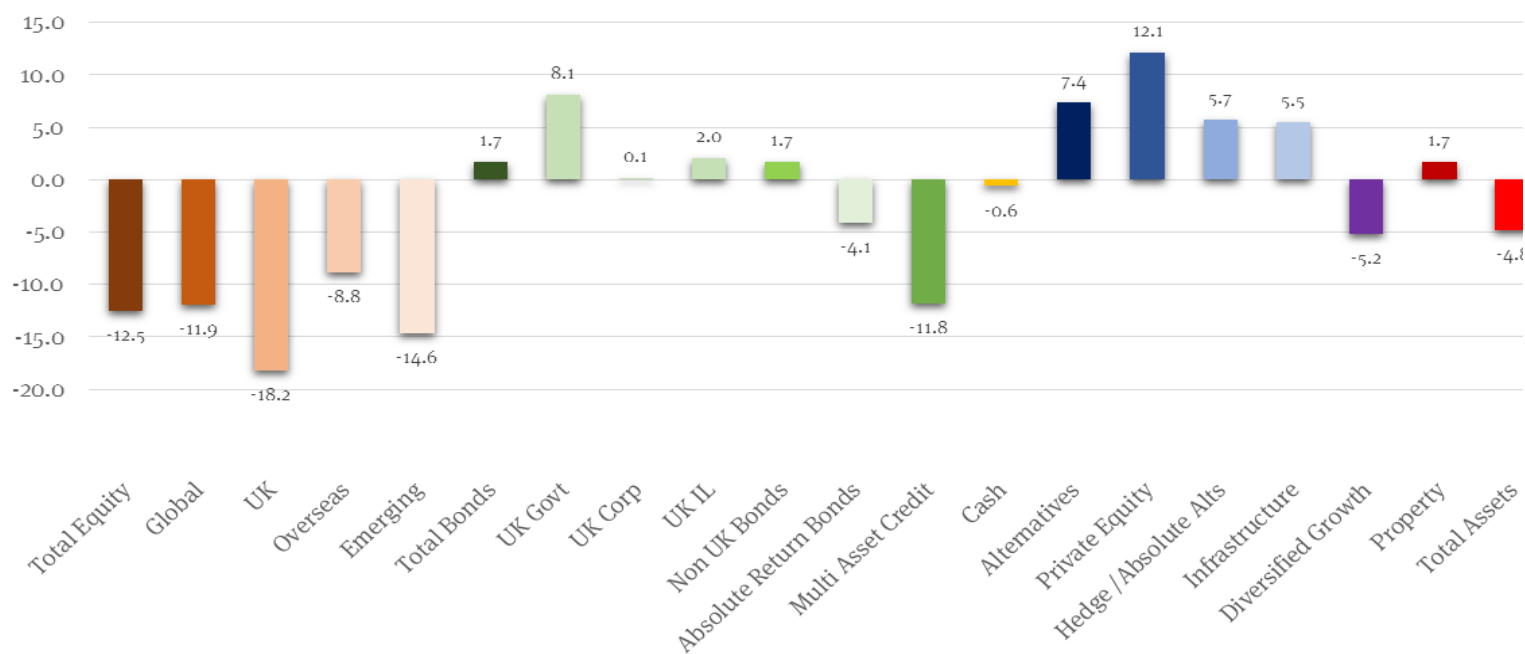


Latest Year Performance



- Another year of global political uncertainty but this time was the unprecedented effects of COVID -19 .
- The year saw the fastest ever decline in equity markets, albeit from close to record high levels, new lows in oil prices, much of the credit market becoming barely liquid and property and many alternatives difficult to value.
- Funds returned an average of -4.8% for the year, perhaps better than was expected by many.
- Equities fared worst - funds with higher exposures to more defensive assets will have performed relatively well.

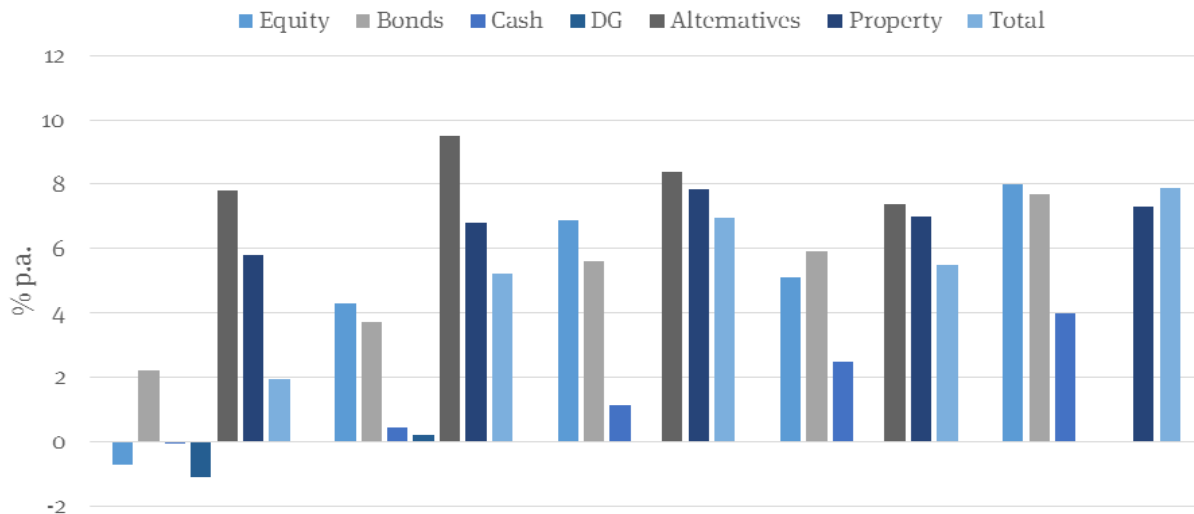
Asset Allocation

- Strategic asset allocation remained broadly static most of the change to fund weightings came about from the relative market movements over the year.

% Allocation	End March		Diff
	2019	2020	
Equities	55	51	-4
Bonds	19	21	2
Cash	3	2	-1
Alternatives	11	13	2
Diversified Growth	3	3	-
Property	9	9	-

Universe Longer Term Results

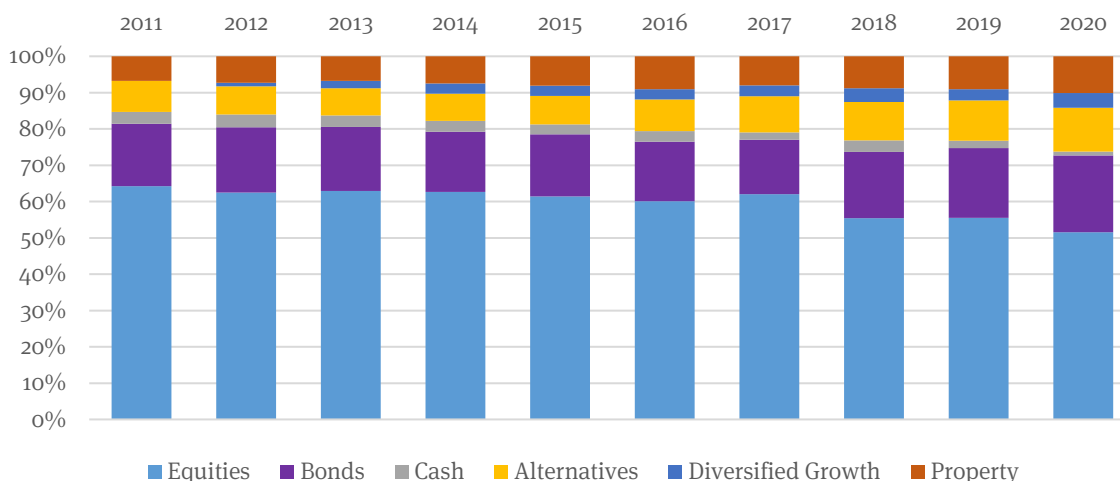
- Long term performance of the LGPS remains strong. The average funds delivered a positive return in 24 of the last 30 years and delivered an annualised performance of 7.9% p.a.
- Equities have driven the strong long term performance.
- Alternatives have performed strongly due in a large part to the excellent returns from private equity.



% p.a.	3 Years	5 Years	10 Years	20 Years	30 Years
Equity	-0.7	4.3	6.9	5.1	8.0
Bonds	2.2	3.7	5.6	5.9	7.7
Cash	-0.1	0.4	1.1	2.5	4.0
DG	-1.1	0.2			
Alternatives	7.8	9.5	8.4	7.4	
Property	5.8	6.8	7.8	7.0	7.3
Total	1.9	5.2	6.9	5.5	7.9

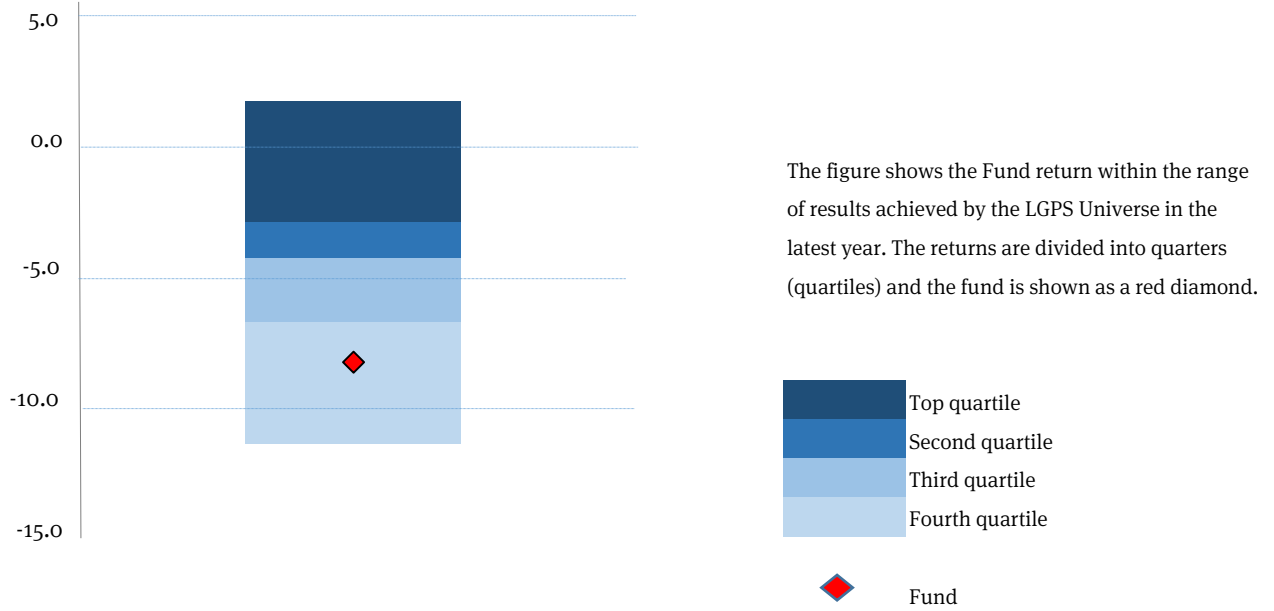
Asset Allocation

- Equities remain the largest allocation within most fund's assets. 80% of this allocation is now invested overseas.
- Alternatives have increased markedly over the decade. Private equity makes up a half of this allocation with infrastructure increasing in recent years and expected to increase further.
- Within the bond allocation, there has been a continued move from index based towards absolute return mandates.



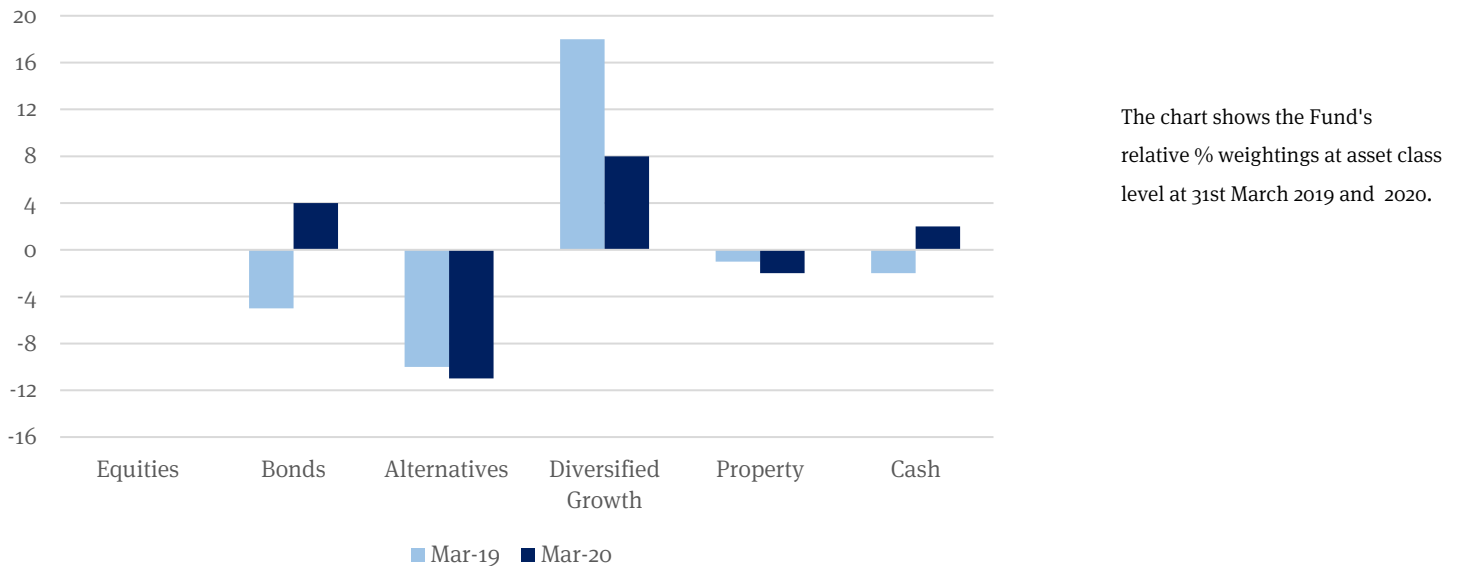
Latest Year

- In the latest year the Fund return of -8.1% was well below the average of -4.8% and ranked in the 97th percentile.
- A relatively low allocation to alternatives and poor performance by CQS were the key factors in this years results.



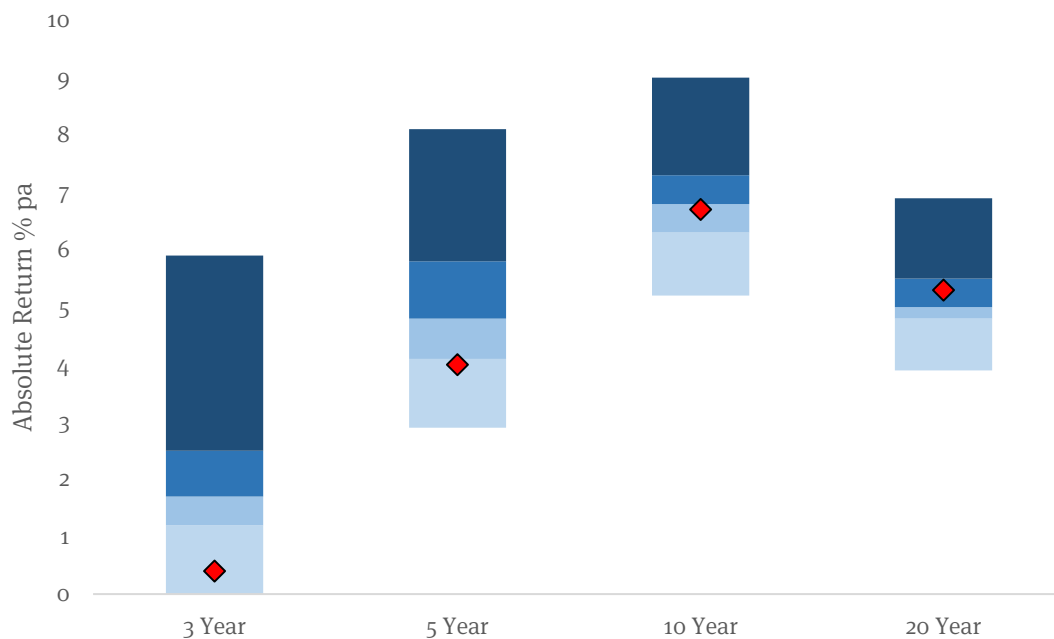
Fund Asset Allocation

- The Fund is structured quite differently to the average fund.
- The key difference is the high level of diversified growth and low investment in alternatives.
- Last year these differences reduced the relative performance by around 1.5%.



Fund Longer Term Returns

- The latest year result has had a large negative impact on the medium term results.
- The Fund is below the average in the three, five and ten year periods but slightly above average in the longest term.



Fund	0.4	4.0	6.7	5.3
Universe Average	1.9	5.2	6.9	5.5
Ranking	(93)	(85)	(56)	(38)