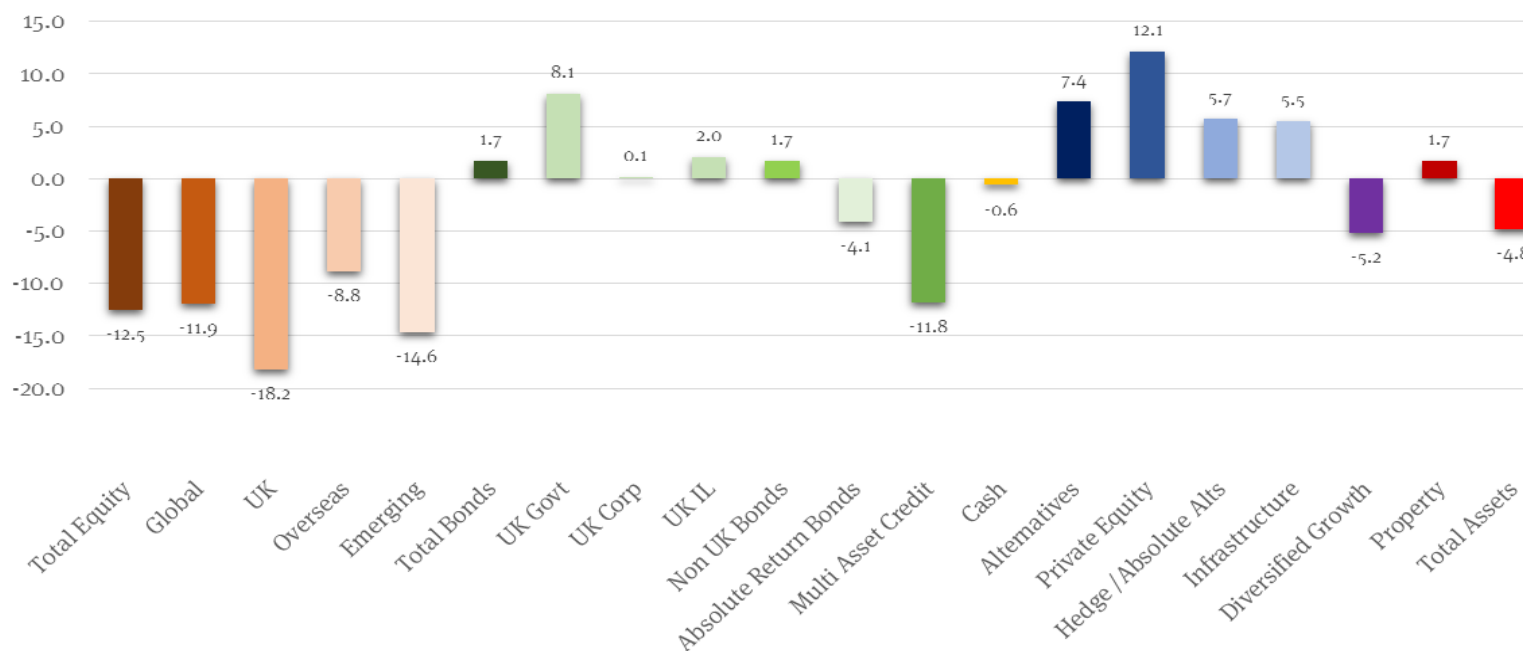


Latest Year Performance



- 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.

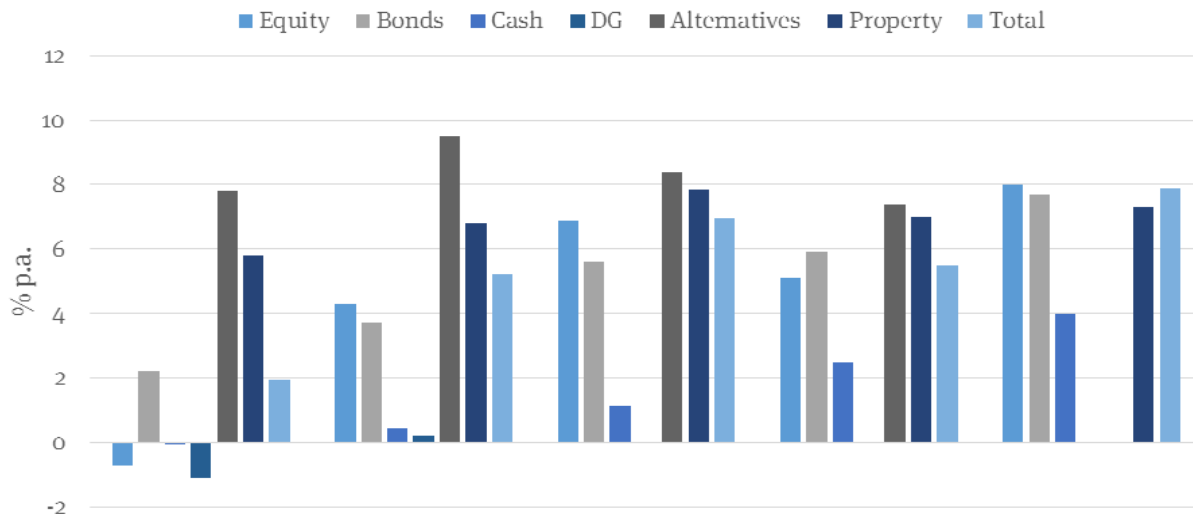
Asset Allocation

- 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

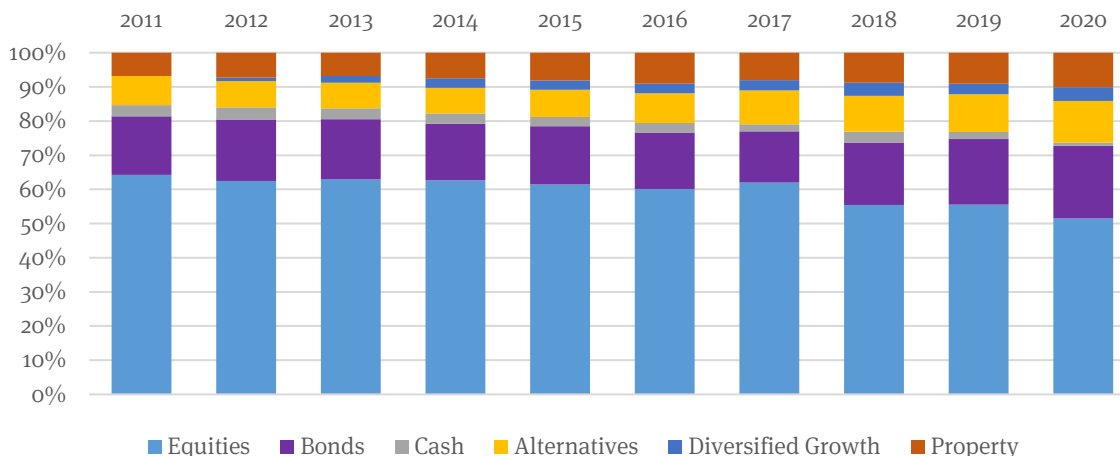
- Long term performance of the LGPS remains strong. The average funds delivered a positive return in 24 of the last 30 years and delivered an annualised performance of 7.9% p.a.
- Equities have driven the strong long term performance.
- Alternatives have performed strongly due in a large part to the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

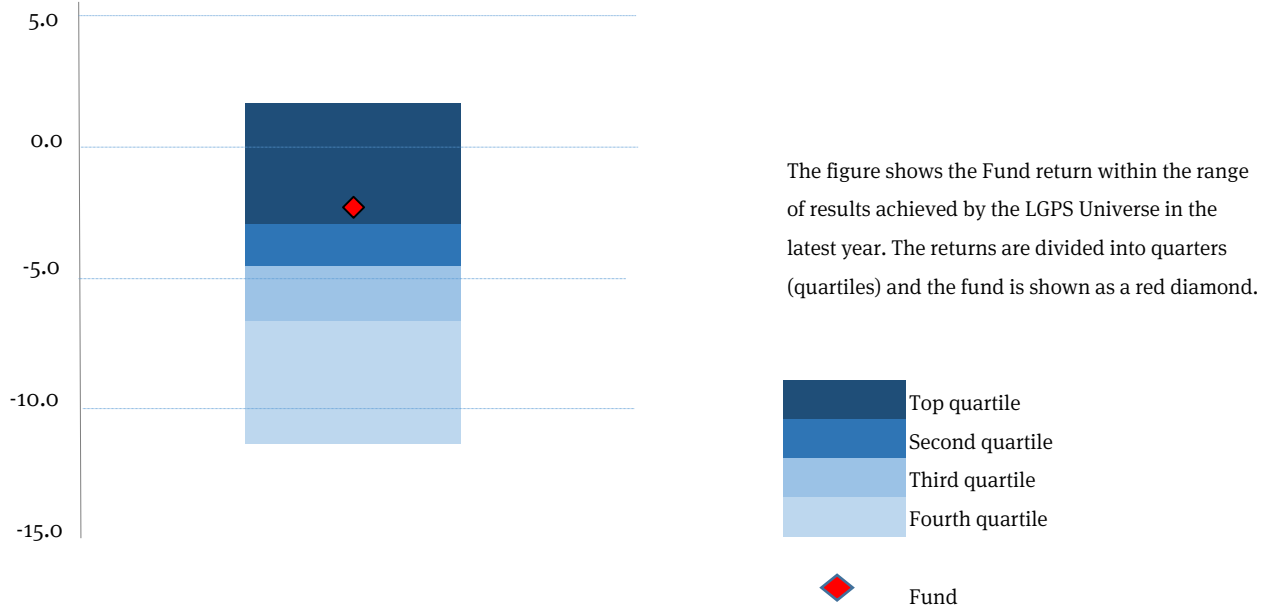
Asset Allocation

- 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.



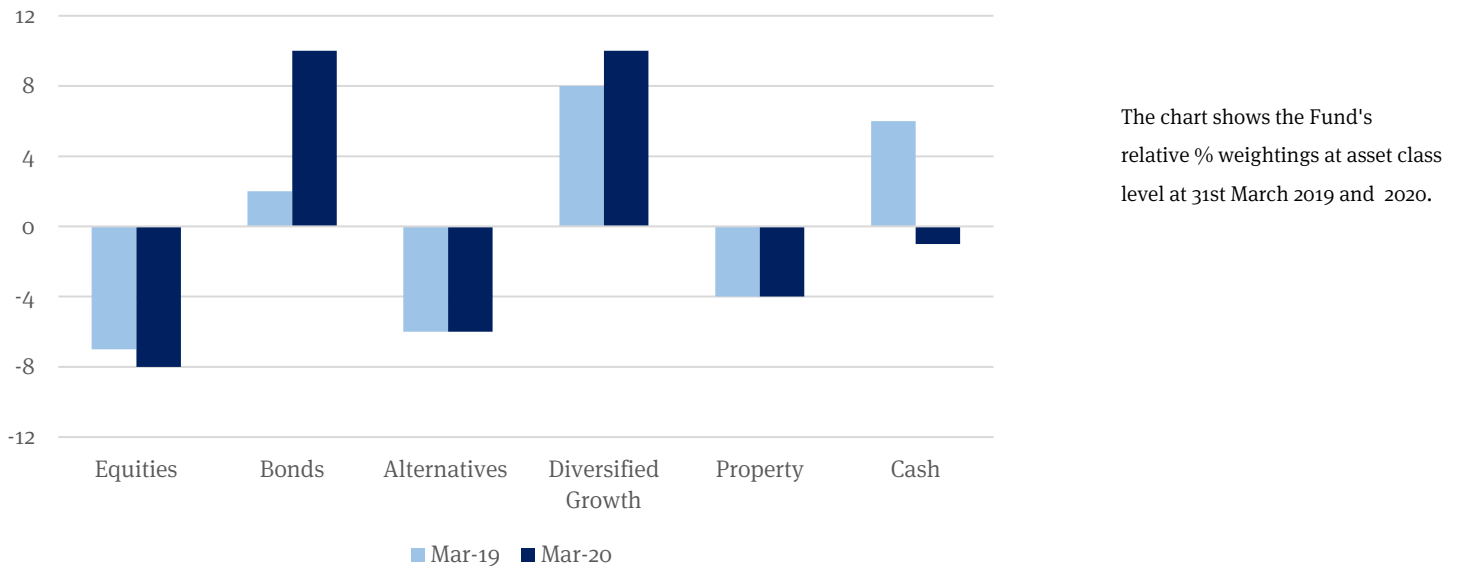
Latest Year

- In the latest year the Fund return of -2.2% was well ahead the average of -4.8% and ranked in the 19th percentile.
- Excellent performance by the equity managers and DGF manager (ranked 1st overall) led to the positive result.



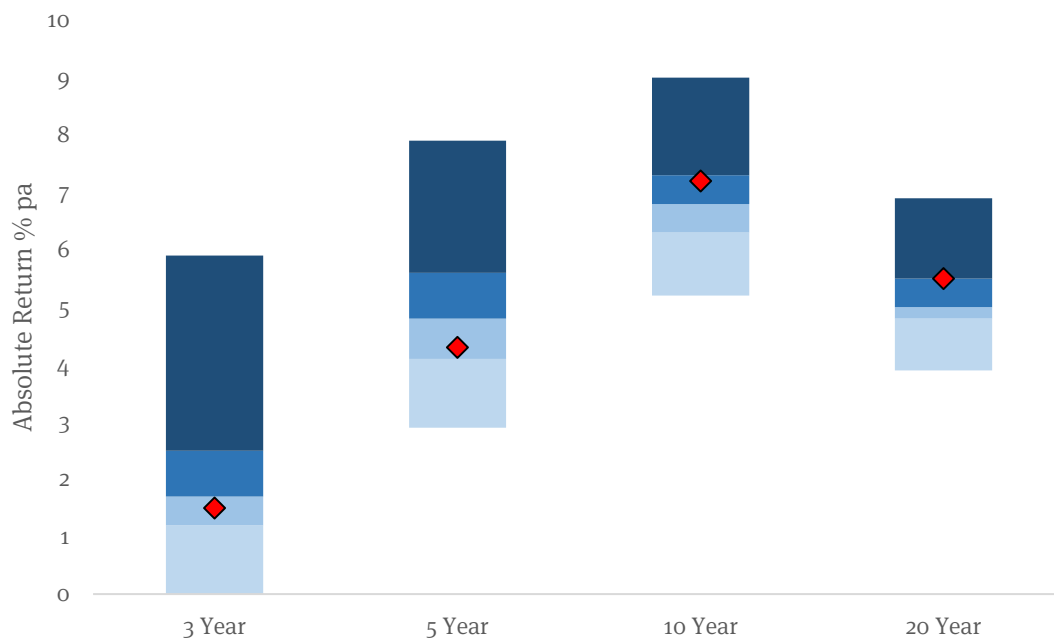
Fund Asset Allocation

- The Fund is structured differently to the average fund and switched assets from cash into bonds during the year.
- The key difference is the lower allocation to equities and higher investment in bonds and diversified growth.
- Last year these differences had a neutral impact on relative performance.



Fund Longer Term Returns

- The latest year result has brought the 3 year return to just below average.
- The Fund has improved its position and is now above average over the longer term.

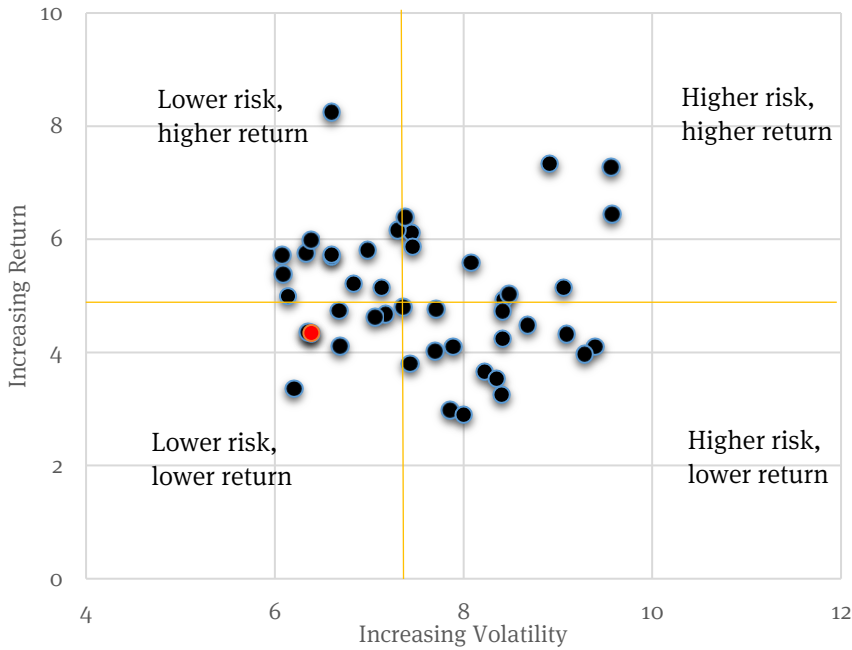


Fund	1.5	4.3	7.2	5.5
Universe Average	1.9	5.2	6.9	5.5
Ranking	(61)	(68)	(32)	(34)

Risk and Return

- Over the last ten years the Fund (red dot) has efficiently produced an above average return at a below average volatility.
- Over the last five years the volatility remained low but the return has fallen to below average.

Last Five Years (% p.a.)



Last Ten Years (% p.a.)



The charts show the funds (black dots) in the LGPS Universe in risk/return space. The further up the vertical axis a fund is the better the return achieved. The further along the horizontal axis the more risk has been taken.

The yellow are the median results. These divide the funds into quadrants. Most funds would prefer to be in the top left quadrant.