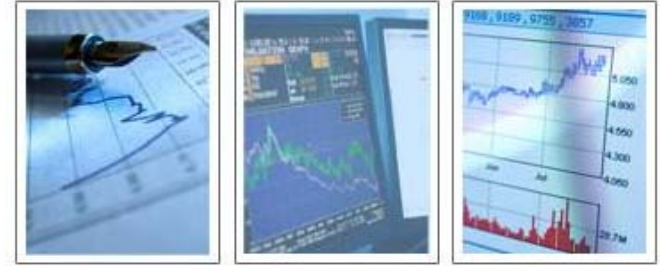


PORTFOLIO
EVALUATION
LIMITED

Quarterly Risk and Return Analysis

Leicestershire County Council Pension Fund

Appendix B



Specialists in Investment Risk and Return Evaluation

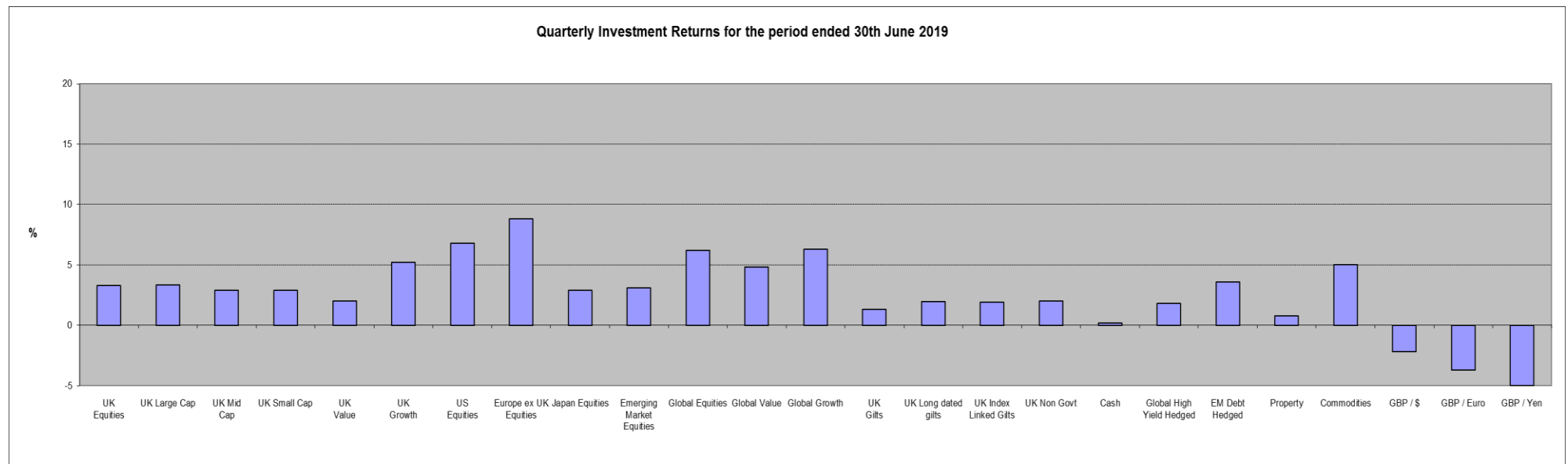
Period ending 30th June 2019



Portfolio Evaluation Ltd Market Commentary Q2 2019 (Sterling)

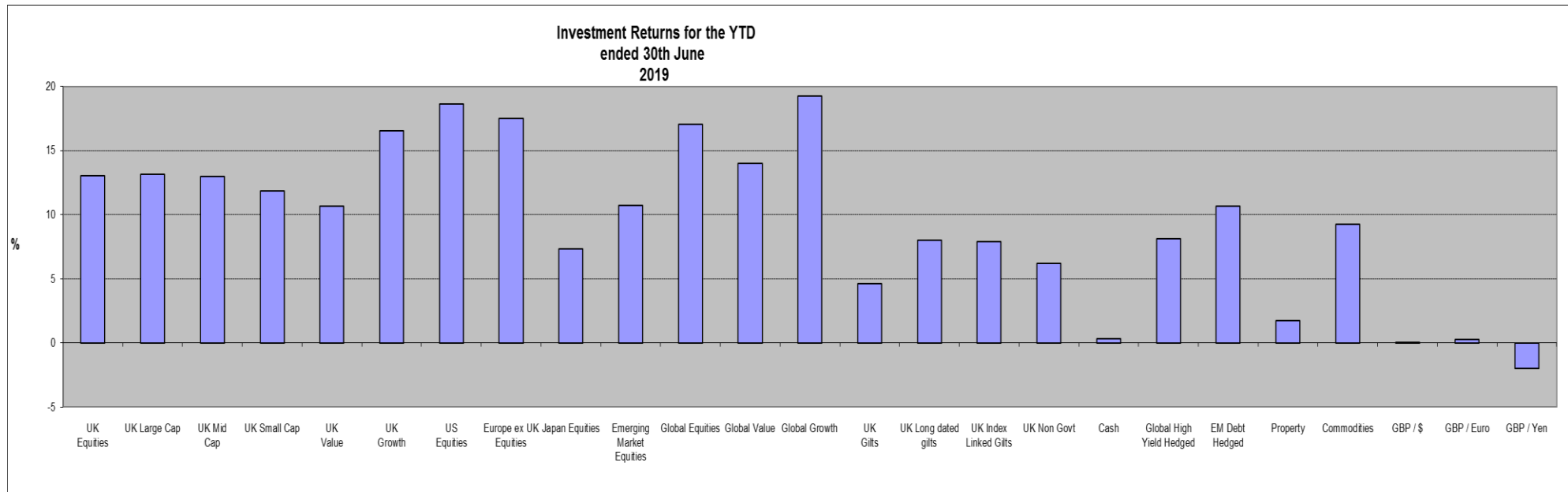
After a positive first quarter and year most markets continued with positive returns, albeit at a more subdued level, in the quarter ended June 2019. The markets continue upwards, even after a small equity correction in May that was followed by a sharp recovery in June despite lower economic growth and lower corporate earnings growth. Some of this could be due to continued global economic growth (albeit slower) supported by dovish central bank policy, continuing low inflation and positive consumer demand (it should be noted that there is in the developed world a lower supply of available workers). The positive global outlook this quarter saw growth stocks continue to outperform value but the difference between the two was less than in periods last year.

It would appear that markets are set to remain in a late market cycle phase for a while given the economic growth and it is not uncommon for markets to produce positive returns in this phase of the market; however this can be more volatile. Looking forwards market commentators continue to expect lower global economic growth and corporate earnings growth with the Eurozone looking particularly vulnerable. Many investors seem to expect growth to continue into 2020 and potentially to 2021 as the outlook for a recession gets moved back due partly positive central bank actions and benign inflation. However despite the last 6 months many market commentators are discussing more defensive strategies going forwards, and many are also viewing emerging markets positively. Commentators are also investing more in bonds to secure income and as a defensive move.





Within the UK the obsession and lack of resolution with Brexit has continued through yet another quarter. This continues to lower the economic growth outlook and reduce the willingness of both companies and investment managers to invest in the UK. The 'high street' sector continues to struggle with high costs and lower revenues whilst business is still reviewing how to proceed in the future. Despite posting significant equity market gains the concerns about the future outlook helps to explain the relatively lack lustre performance of UK stockmarkets when compared to many others.



Market volatility has continued to increase as a result of the outlook and in particular the risk levels between asset classes has also increased as diversification benefits reduce. Many commentators expect this to continue throughout 2019.

For further information

If you would like further information about the topics contained in this newsletter or would like to discuss your investment performance requirements please contact Nick Kent or Deborah Barlow Tel: +44 (0)1937 841434 (e-mail: nick.kent@portfolioevaluation.net) or visit our website at www.portfolioevaluation.net. Please note that all numbers, comments and ideas contained in this document are for information purposes only and as such are not investment advice in any form. Please remember that past performance is not a guide to future performance.

Client: Leicestershire County Council Pension Fund
 Manager: Multi-manager
 Mandate: Total Fund
 Asset Class: Combined Assets
 Benchmark: LCC - Total Fund Index
 Inception: 31-Mar-2016
 Mkt Val: £4.5bn

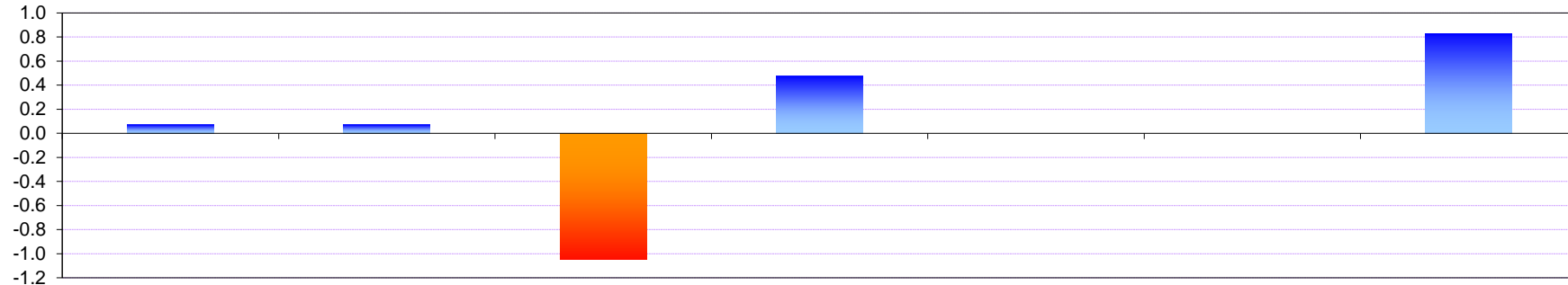
Total Fund Overview

Leicestershire County Council Pension Fund

Report Period: Quarter Ending June 2019



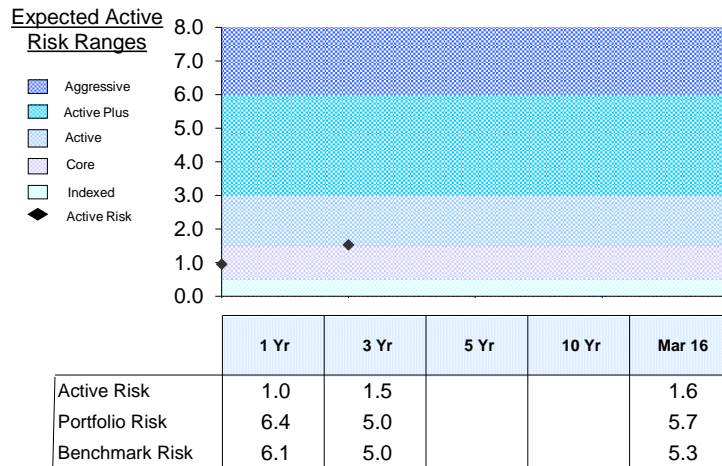
Excess Return Analysis (%)



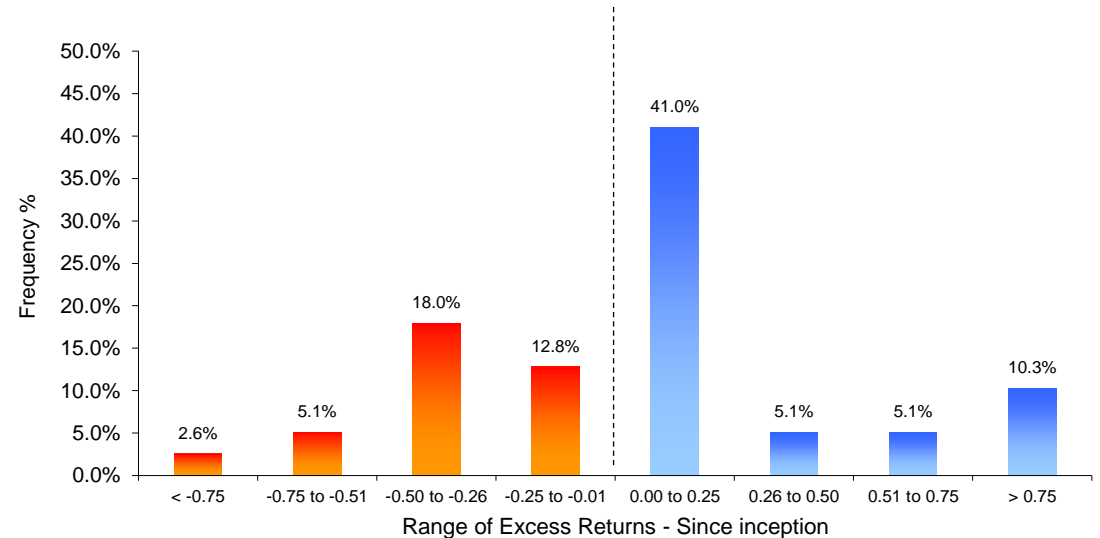
	QTR	YTD	1 Yr	3 Yr	5 Yr	10Yr	Since Mar 16 (p.a.)
Excess Return	0.1	0.1	-1.0	0.5			0.8
Portfolio Return	3.2	3.2	5.4	9.2			10.6
Benchmark Return	3.1	3.1	6.4	8.7			9.8

All returns for periods in excess of 1 year are annualised. The portfolio return is net.

Ex-Post Active Risk Analysis (%)



Excess Return Consistency Analysis



Ex-Post Active Risk measures the volatility of the actual excess returns achieved by the Portfolio/Fund.
Excess Return Consistency Analysis measures the frequency of the Portfolio/Fund's outperformance (Blue) and underperformance (Red) versus its benchmark, calculated using monthly (or quarterly if indicated) returns since inception.

**Attribution to Total Fund Excess Return Analysis
Leicestershire County Council Pension Fund
for Quarter Ended 30th June 2019**



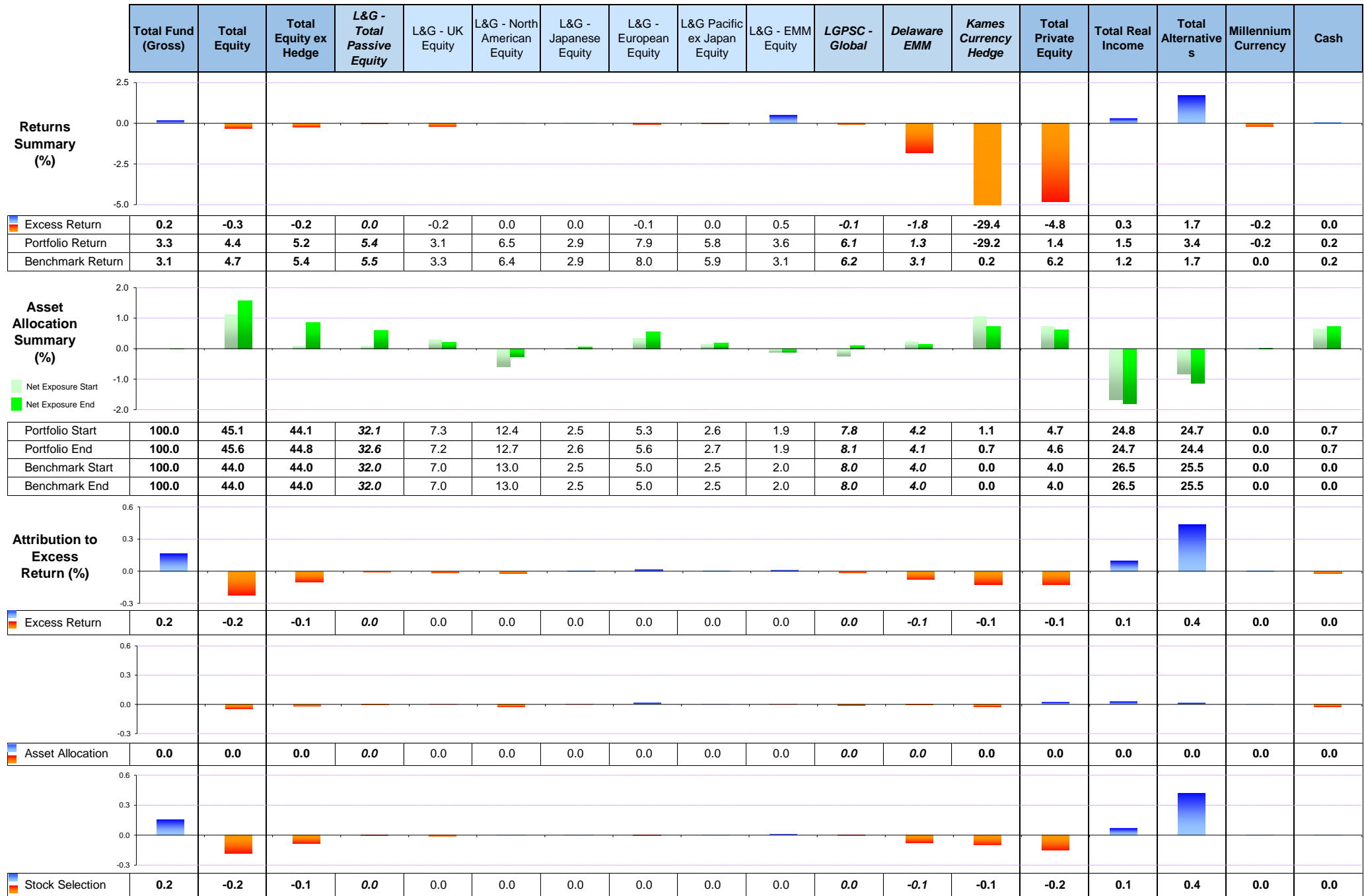
Market Value: 4.5bn



The Returns Summary details the Portfolio, Benchmark and Excess Returns. The Excess Returns are plotted. The Asset Allocation Summary details the weights held by the portfolio and benchmark in each asset class/manager. The green plots are the over/underweight exposures of the Fund (v Fund benchmark) at the beginning and end of the period. The Attribution to Excess Return, identifies how each asset class/manager has contributed to the overall excess return of the Total Fund. It is broken down into Asset Allocation (how successful the decision to over/underweight each asset class was) and then into Stock Selection (how well each manager/s decisions have performed). The Asset Allocation plus the Stock Selection excess returns are all additive and equal the Total Excess Return of the Fund.

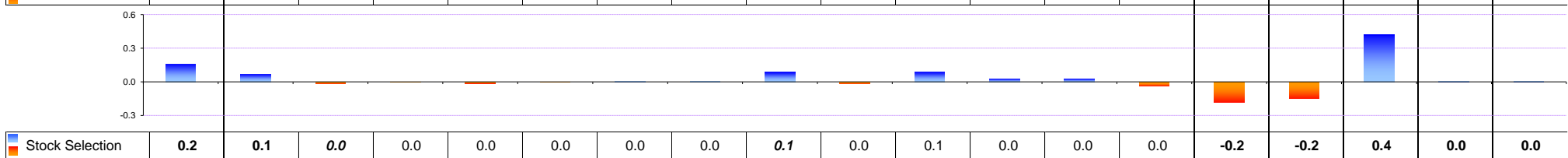
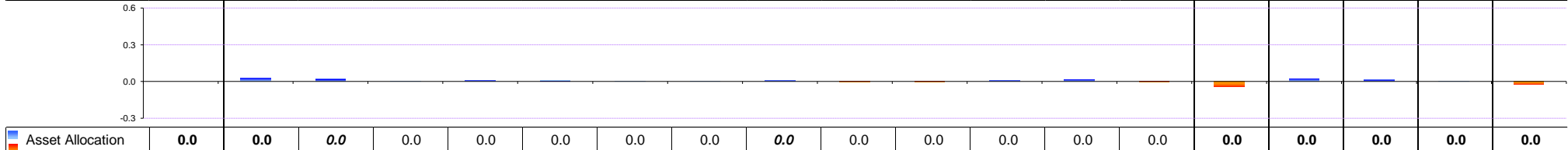
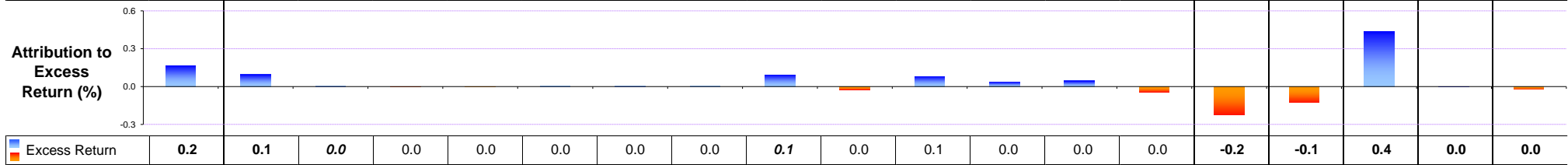
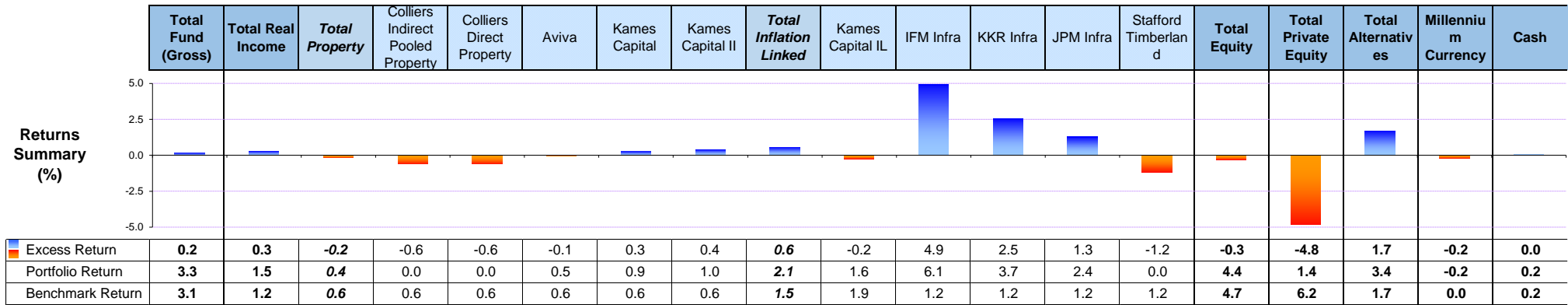
**Attribution to Total Equity Fund Excess Return Analysis
Leicestershire County Council Pension Fund
for Quarter Ended 30th June 2019**

Market Value: 4.5bn



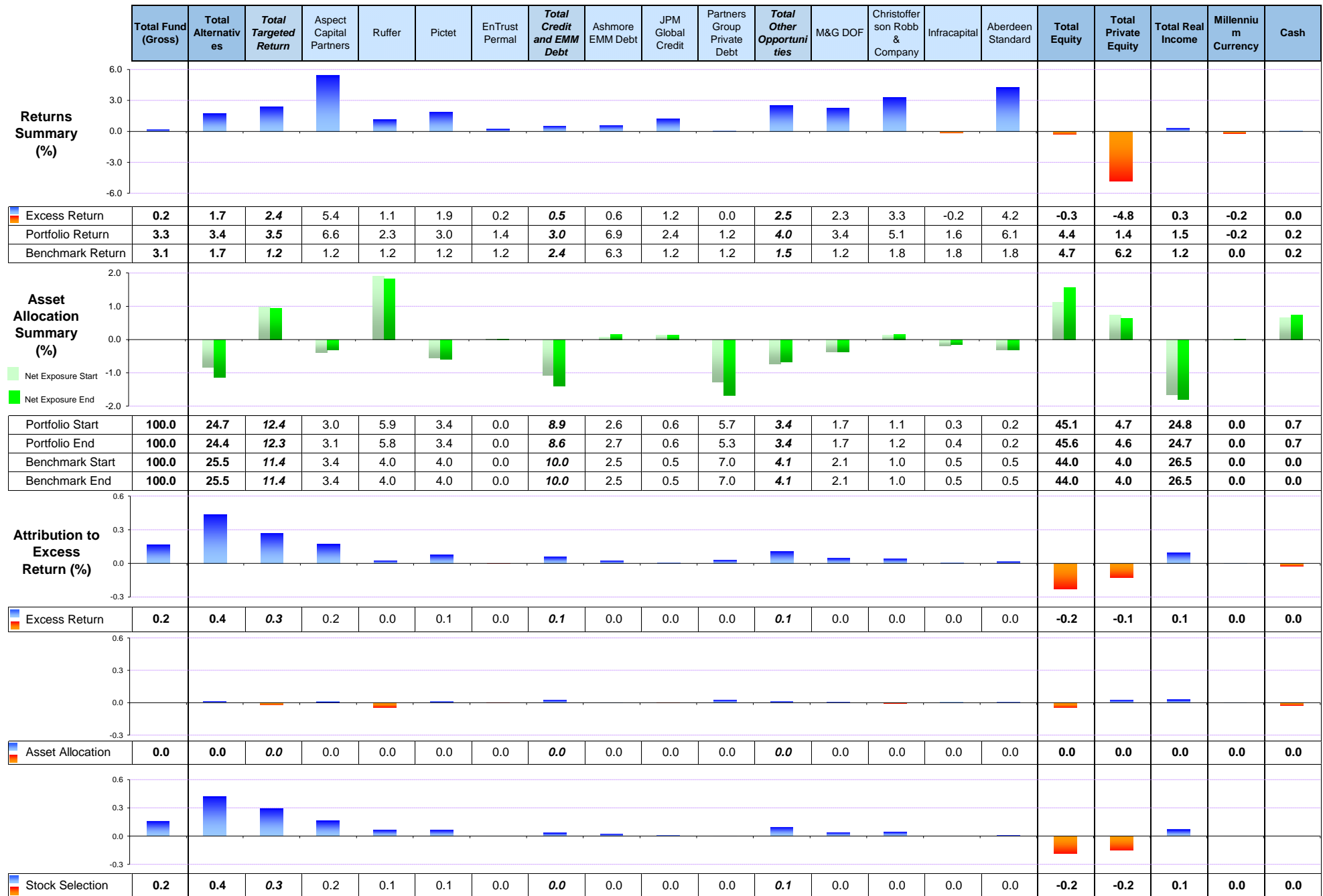
**Attribution to Total Real Income Fund Excess Return Analysis
Leicestershire County Council Pension Fund
for Quarter Ended 30th June 2019**

Market Value: 4.5bn



**Attribution to Total Alternative Fund Excess Return Analysis
Leicestershire County Council Pension Fund
for Quarter Ended 30th June 2019**

Market Value: 4.5bn



**Attribution to Total Fund Excess Return Analysis
Leicestershire County Council Pension Fund
for Year Ended 30th June 2019**

Market Value: 4.5bn

	Total Fund (Net)	Total Fund ex Hedge (Net)	Total Fund (Gross)	Total Fund ex Hedge (Gross)	Total Equity	Total Equity ex Hedge	Total Private Equity	Total Real Income	Total Property	Total Inflation Linked	Total Alternatives	Total Targeted Return	Total Credit and EMM Debt	Total Other Opportunities	Millennium Currency	Cash
Returns Summary (%)																
Excess Return	-1.0	-1.1	-0.7	-0.7	-0.4	-0.8	-0.4	1.5	-0.1	2.6	-2.1	-4.1	-1.0	2.4	-1.4	0.3
Portfolio Return	5.4	5.4	5.8	5.8	6.3	6.4	9.7	7.1	3.8	9.1	3.5	0.7	5.9	8.4	-1.4	1.0
Benchmark Return	6.4	6.5	6.4	6.5	6.6	7.2	10.1	5.5	3.9	6.4	5.6	4.7	6.9	6.0	0.0	0.7
Asset Allocation Summary (%)																
Portfolio Start	100.0	99.2	100.0	99.2	47.0	46.2	4.2	24.1	9.0	15.1	23.5	12.3	8.1	3.2	0.0	1.3
Portfolio End	100.0	99.3	100.0	99.3	45.6	44.8	4.6	24.7	9.2	15.5	24.4	12.3	8.6	3.4	0.0	0.7
Benchmark Start	100.0	100.0	100.0	100.0	46.0	46.0	4.0	24.5	10.0	14.5	25.5	13.0	10.0	2.5	0.0	0.0
Benchmark End	100.0	100.0	100.0	100.0	44.0	44.0	4.0	26.5	10.0	16.5	25.5	11.4	10.0	4.1	0.0	0.0
Attribution to Excess Return (%)																
Excess Return	-1.0	-1.1	-0.7	-0.7	-0.4	-0.4	0.0	0.4	0.0	0.4	-0.5	-0.6	-0.1	0.2	0.0	-0.1
Asset Allocation																
Asset Allocation			-0.2	-0.1	-0.2	-0.1	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	0.1	0.0	-0.1
Stock Selection																
Stock Selection			-0.4	-0.5	-0.2	-0.3	0.0	0.4	0.0	0.4	-0.5	-0.5	-0.1	0.1	0.0	0.0

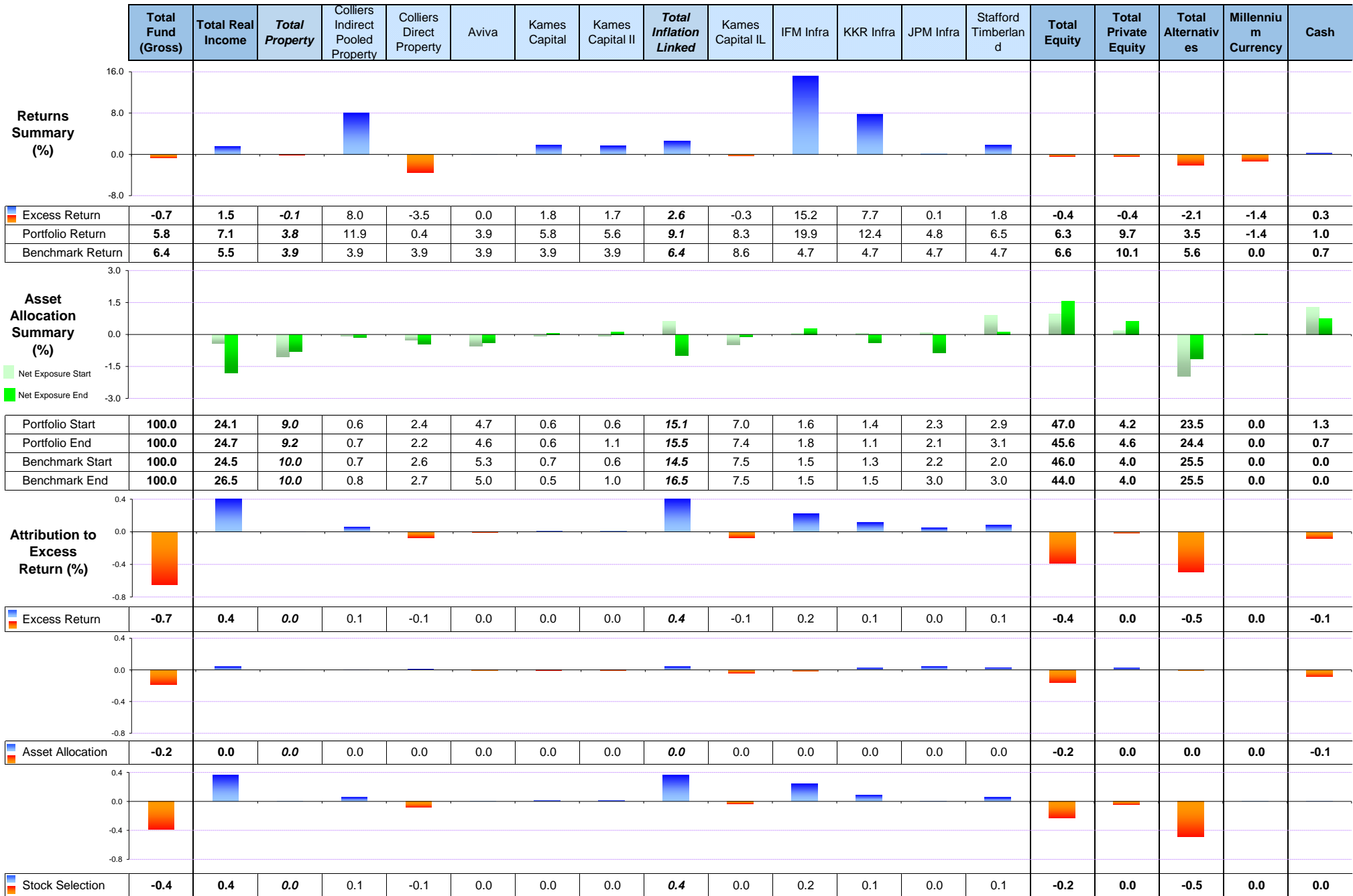
**Attribution to Total Equity Fund Excess Return Analysis
Leicestershire County Council Pension Fund
for Year Ended 30th June 2019**

Market Value: 4.5bn

	Total Fund (Gross)	Total Equity	Total Equity ex Hedge	Total Passive Equity - L&G	L&G - UK Equity	L&G - North American Equity	L&G - Japanese Equity	L&G - European Equity	L&G Pacific ex Japan Equity	L&G - EMM Equity	LGPSC - Global	Kleinwort Benson - Global	Kempen - Global	Delaware EMM	Kames Currency Hedge	Total Private Equity	Total Real Income	Total Alternatives	Millennium Currency	Cash
Returns Summary (%)																				
Excess Return	-0.7	-0.4	-0.8	0.2	0.2	0.1	0.0	0.0	-0.2	2.6	-3.3	-1.8	-0.9	-0.2	-1.7	-0.4	1.5	-2.1	-1.4	0.3
Portfolio Return	5.8	6.3	6.4	6.9	0.8	12.1	-1.2	6.3	6.2	8.0	4.3	0.5	1.4	5.2	-0.9	9.7	7.1	3.5	-1.4	1.0
Benchmark Return	6.4	6.6	7.2	6.6	0.6	12.0	-1.2	6.3	6.4	5.4	7.6	2.3	2.3	5.4	0.7	10.1	5.5	5.6	0.0	0.7
Asset Allocation Summary (%)																				
Portfolio Start	100.0	47.0	46.2	34.0	7.5	13.7	2.7	5.5	2.7	1.9	0.0	4.7	3.4	4.2	0.8	4.2	24.1	23.5	0.0	1.3
Portfolio End	100.0	45.6	44.8	32.6	7.2	12.7	2.6	5.6	2.7	1.9	8.1	0.0	0.0	4.1	0.7	4.6	24.7	24.4	0.0	0.7
Benchmark Start	100.0	46.0	46.0	33.9	7.5	13.2	2.8	5.7	2.8	1.9	0.0	4.6	3.4	4.1	0.0	4.0	24.5	25.5	0.0	0.0
Benchmark End	100.0	44.0	44.0	32.0	7.0	13.0	2.5	5.0	2.5	2.0	8.0	0.0	0.0	4.0	0.0	4.0	26.5	25.5	0.0	0.0
Attribution to Excess Return (%)																				
Excess Return	-0.7	-0.4	-0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.3	-0.1	-0.1	0.0	0.0	0.0	0.4	-0.5	0.0	-0.1
Asset Allocation																				
Asset Allocation	-0.2	-0.2	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	0.0	0.0	0.0	-0.1
Stock Selection																				
Stock Selection	-0.4	-0.2	-0.3	0.1	0.0	0.0	0.0	0.0	0.0	0.0	-0.2	-0.1	0.0	0.0	0.1	0.0	0.4	-0.5	0.0	0.0

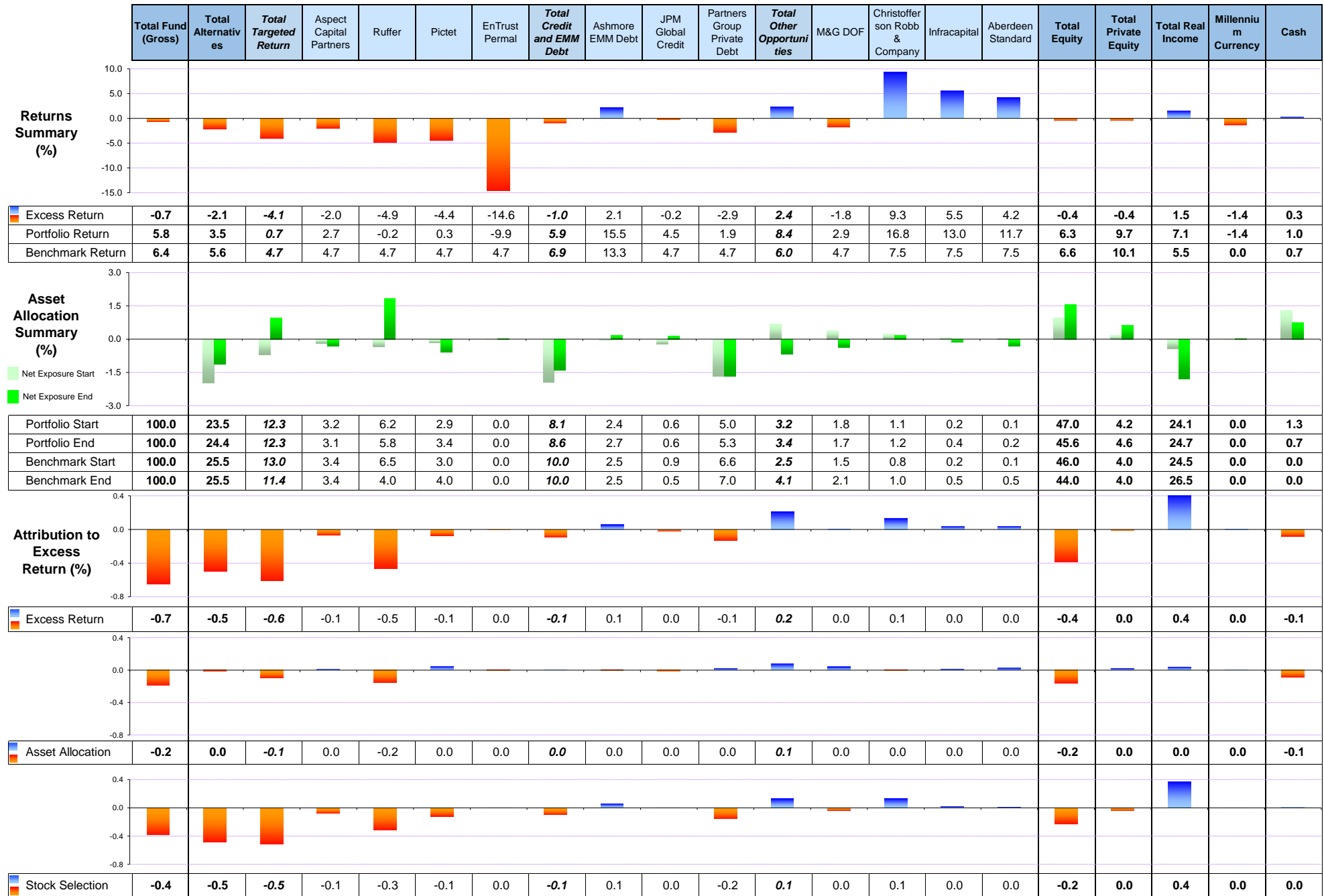
**Attribution to Total Real Income Fund Excess Return Analysis
Leicestershire County Council Pension Fund
for Year Ended 30th June 2019**

Market Value: 4.5bn



**Attribution to Total Alternative Fund Excess Return Analysis
Leicestershire County Council Pension Fund
for Year Ended 30th June 2019**

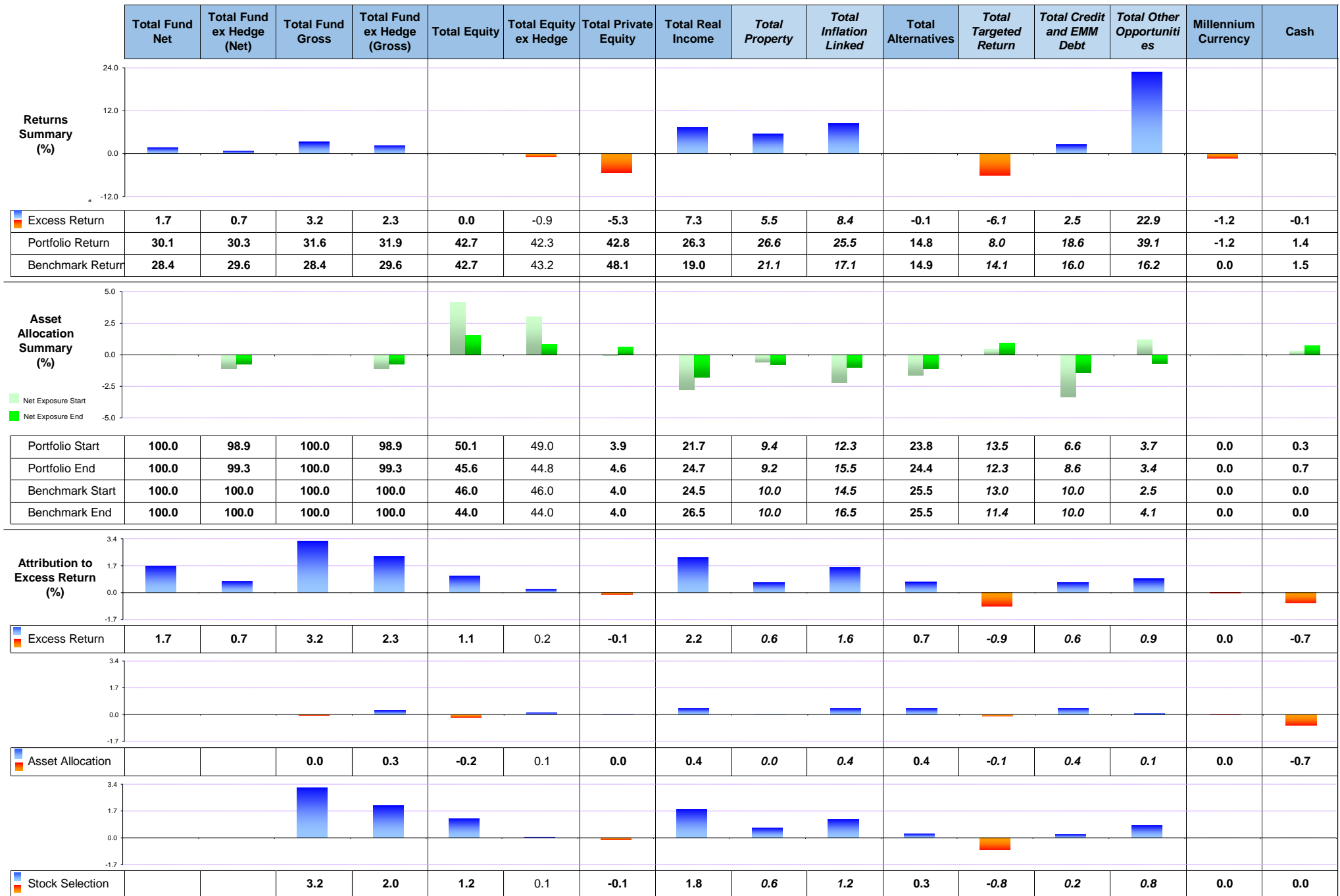
Market Value: 4.5bn



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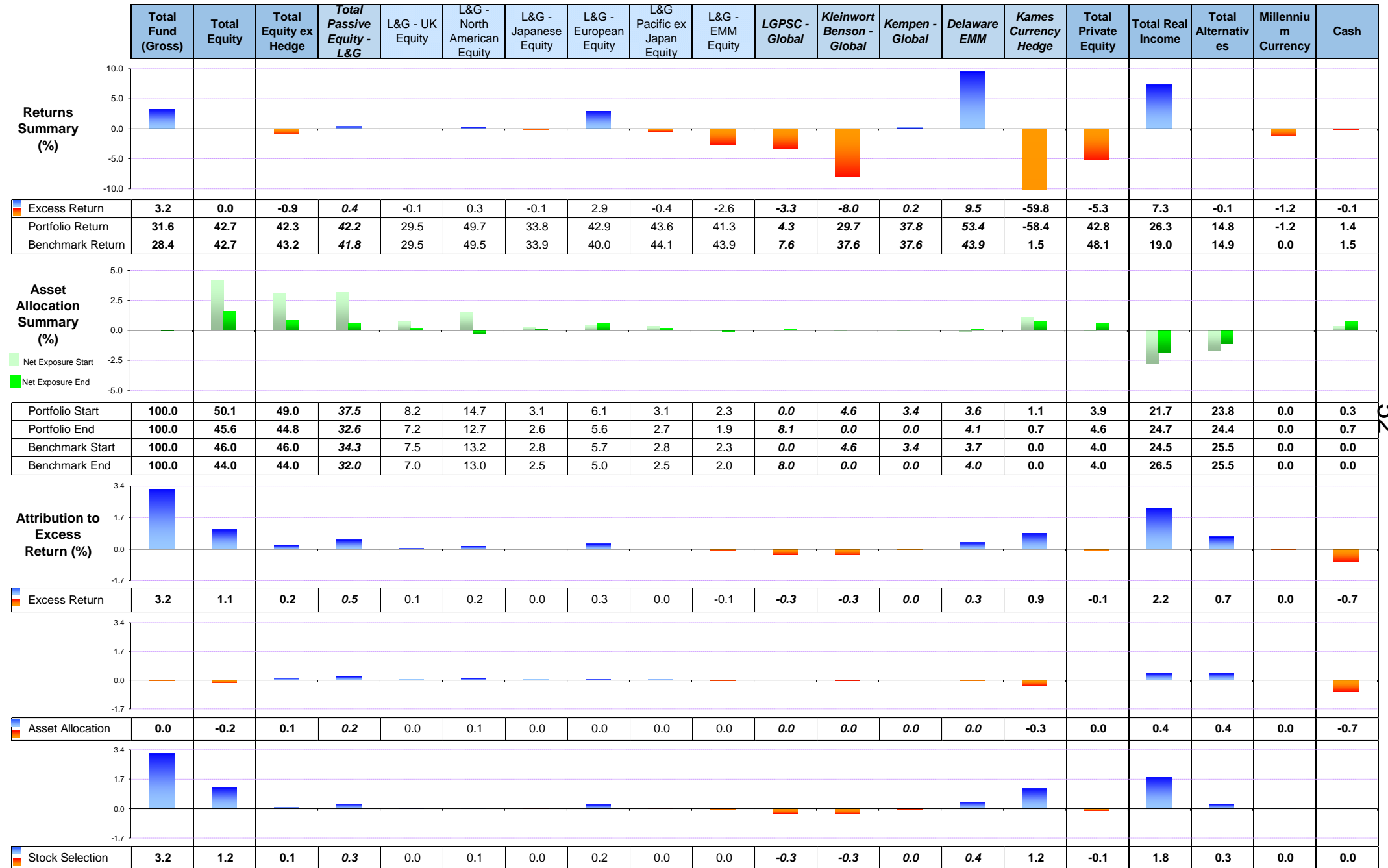
**Attribution to Total Fund Excess Return Analysis - Unannualised
Leicestershire County Council Pension Fund
for 3 Year Ended 30th June 2019**

Market Value: 4.5bn



Attribution to Total Equity Fund Excess Return Analysis - Unannualised
Leicestershire County Council Pension Fund
for 3 Year Ended 30th June 2019

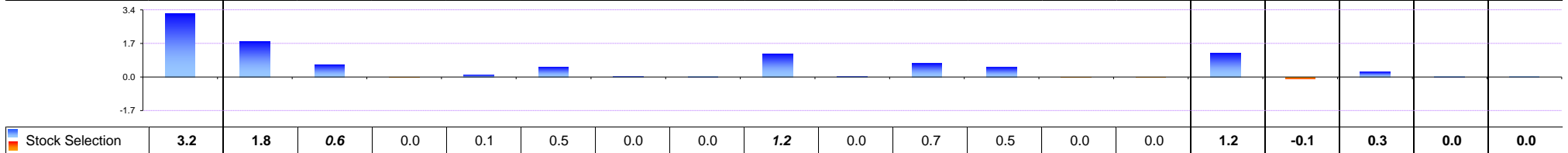
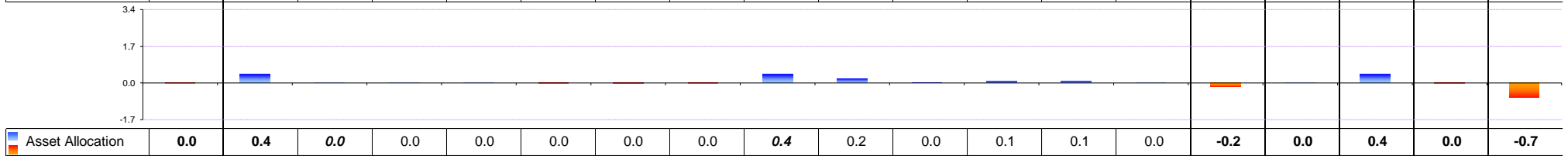
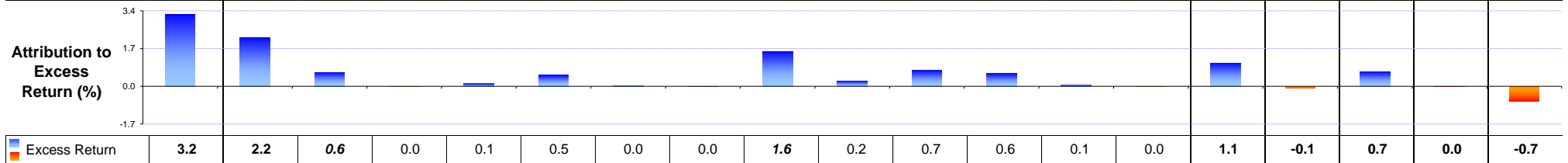
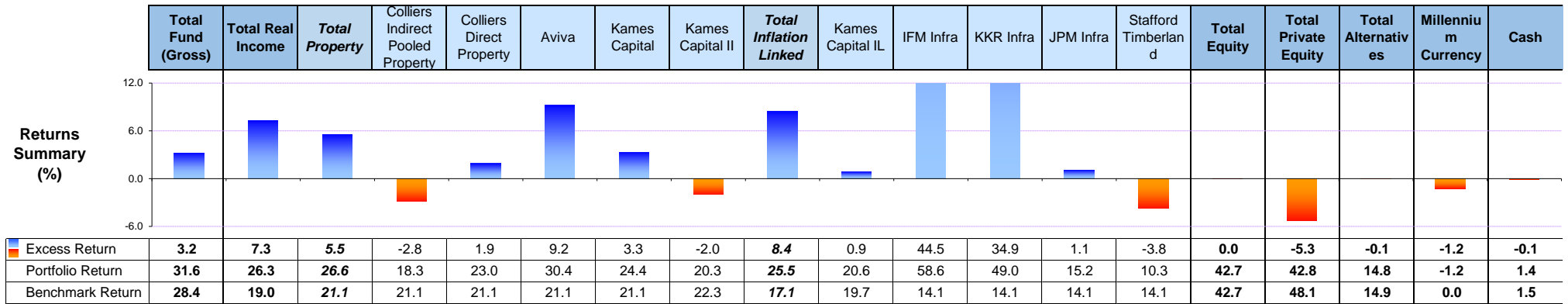
Market Value: 4.5bn



**Attribution to Total Real Income Fund Excess Return Analysis - Unannualised
Leicestershire County Council Pension Fund
for 3 Year Ended 30th June 2019**



Market Value: 4.5bn



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**Attribution to Total Alternative Fund Excess Return Analysis - Unannualised
Leicestershire County Council Pension Fund
for 3 Year Ended 30th June 2019**

Market Value: 4.5bn

	Total Fund (Gross)	Total Alternatives	Total Targeted Return	Aspect Capital Partners	Ruffer	Pictet	EnTrust Permal	Total Credit and EMM Debt	Ashmore EMM Debt	JPM Global Credit	Partners Group Private Debt	Total Other Opportunities	M&G DOF	Christoffer son Robb & Company	Infracapital	Aberdeen Standard	Total Equity	Total Private Equity	Total Real Income	Millennium Currency	Cash
Returns Summary (%)																					
Excess Return	3.2	-0.1	-6.1	-18.9	-2.0	0.3	-50.6	2.5	7.2	-2.3	-0.7	22.9	14.2	15.2	11.0	3.7	0.0	-5.3	7.3	-1.2	-0.1
Portfolio Return	31.6	14.8	8.0	-4.8	12.1	14.3	-36.5	18.6	28.2	11.8	13.3	39.1	28.3	27.3	22.4	15.2	42.7	42.8	26.3	-1.2	1.4
Benchmark Return	28.4	14.9	14.1	14.1	14.1	14.1	14.1	16.0	21.1	14.1	14.1	16.2	14.1	12.1	11.5	11.5	42.7	48.1	19.0	0.0	1.5
Asset Allocation Summary (%)																					
Portfolio Start	100.0	23.8	13.5	4.1	6.8	2.6	0.0	6.6	2.8	0.8	3.1	3.7	3.7	0.0	0.0	0.0	50.1	3.9	21.7	0.0	0.3
Portfolio End	100.0	24.4	12.3	3.1	5.8	3.4	0.0	8.6	2.7	0.6	5.3	3.4	1.7	1.2	0.4	0.2	45.6	4.6	24.7	0.0	0.7
Benchmark Start	100.0	25.5	13.0	3.9	6.5	2.5	0.0	10.0	2.5	1.5	6.0	2.5	2.5	0.0	0.0	0.0	46.0	4.0	24.5	0.0	0.0
Benchmark End	100.0	25.5	11.4	3.4	4.0	4.0	0.0	10.0	2.5	0.5	7.0	4.1	2.1	1.0	0.5	0.5	44.0	4.0	26.5	0.0	0.0
Attribution to Excess Return (%)																					
Excess Return	3.2	0.7	-0.9	-0.7	-0.2	0.1	0.0	0.6	0.2	0.1	0.4	0.9	0.6	0.2	0.0	0.0	1.1	-0.1	2.2	0.0	-0.7
Asset Allocation	0.0	0.4	-0.1	0.0	-0.2	0.1	0.0	0.4	0.0	0.1	0.4	0.1	0.0	0.0	0.0	0.0	-0.2	0.0	0.4	0.0	-0.7
Stock Selection	3.2	0.3	-0.8	-0.8	0.0	0.0	0.0	0.2	0.3	0.0	0.0	0.8	0.5	0.2	0.0	0.0	1.2	-0.1	1.8	0.0	0.0

Manager Summary-Total Fund
Leicestershire County Council Pension Fund
for Period Ended 30th June 2019



Market Value: 4.5bn

	Benchmark	Incep Date	Market Value (£m)	Weight %	QTR			Year To Date			1 Year			3 Year			Since Inception		
					PF	BM	ER	PF	BM	ER	PF	BM	ER	PF	BM	ER	PF	BM	ER
Total Equity Fund	Client Weighted Index	Mar-16	2,029.6	45.6	4.4	4.7	-0.3	4.4	4.7	-0.3	6.3	6.6	-0.4	12.6	12.6	0.0	14.0	13.1	0.9
Total Equity Fund ex Hedge	Client Weighted Index	Mar-16	1,997.6	44.8	5.2	5.4	-0.2	5.2	5.4	-0.2	6.4	7.2	-0.8	12.5	12.7	-0.2	14.0	14.4	-0.4
L&G Total Passive Equity Fund	Client Weighted Index	Mar-16	1,452.2	32.6	5.4	5.5	0.0	5.4	5.5	0.0	6.9	6.6	0.2	12.4	12.3	0.1	13.9	13.9	0.0
L&G UK Equity Fund	FTSE All Share Index	Dec-13	320.8	7.2	3.1	3.3	-0.2	3.1	3.3	-0.2	0.8	0.6	0.2	9.0	9.0	0.0	6.0	6.0	-0.1
L&G North American Equity Fund	Client Specific Index	Dec-13	566.9	12.7	6.5	6.4	0.0	6.5	6.4	0.0	12.1	12.0	0.1	14.4	14.3	0.1	15.1	15.2	-0.1
L&G Japanese Equity Fund	FTSE All World Japan Index	Dec-13	113.9	2.6	2.9	2.9	0.0	2.9	2.9	0.0	-1.2	-1.2	0.0	10.2	10.2	0.0	9.9	10.0	-0.1
L&G European Equity Fund	Client Specific Index	Dec-13	247.4	5.6	7.9	8.0	-0.1	7.9	8.0	-0.1	6.3	6.3	0.0	12.6	11.9	0.8	8.4	8.1	0.3
L&G Pacific Ex Japan Equity Fund	FTSE Developed Asia Pacific Ex. Japan Index	Mar-13	119.6	2.7	5.8	5.9	0.0	5.8	5.9	0.0	6.2	6.4	-0.2	12.8	12.9	-0.1	9.2	9.4	-0.2
L&G Emerging Markets Equity Fund	MSCI Emerging Markets Index	Dec-13	83.7	1.9	3.6	3.1	0.5	3.6	3.1	0.5	8.0	5.4	2.6	12.2	12.9	-0.7	9.0	8.8	0.1
LGPS Global Active Equity Fund	FTSE All World Index	Feb-19	360.7	8.1	6.1	6.2	-0.1	6.1	6.2	-0.1							4.3	7.6	-3.3
Delaware Emerging Markets Equity Fund	MSCI Emerging Markets Index	Dec-13	184.6	4.1	1.3	3.1	-1.8	1.3	3.1	-1.8	5.2	5.4	-0.2	15.3	12.9	2.4	9.4	8.7	0.7
Kames Currency Hedge Fund	LIBOR 1 Month	Mar-16	32.0	0.7	-29.2	0.2	-29.4	-29.2	0.2	-29.4	-0.9	0.7	-1.7	-25.3	0.5	-25.8	-20.4	0.5	-20.9
Total Private Equity Fund	FTSE All World Index	Mar-16	206.2	4.6	1.4	6.2	-4.8	1.4	6.2	-4.8	9.7	10.1	-0.4	12.6	14.0	-1.4	15.0	15.8	-0.8
Total Real Income Fund	Client Weighted Index	Mar-18	1,100.2	24.7	1.5	1.2	0.3	1.5	1.2	0.3	7.1	5.5	1.5	8.1	6.0	2.1	10.0	7.1	2.9
Total Property Fund	IPD UK Monthly Property Index (GBP)	Mar-16	409.4	9.2	0.4	0.6	-0.2	0.4	0.6	-0.2	3.8	3.9	-0.1	8.2	6.6	1.6	8.1	6.5	1.6
Colliers Pooled Property	IPD UK Monthly Property Index (GBP)	Mar-16	30.2	0.7	0.0	0.6	-0.6	0.0	0.6	-0.6	11.9	3.9	8.0	5.8	6.6	-0.8	5.6	6.5	-0.9
Colliers Direct Property Fund	IPD UK Monthly Property Index (GBP)	Mar-16	99.8	2.2	0.0	0.6	-0.6	0.0	0.6	-0.6	0.4	3.9	-3.5	7.1	6.6	0.6	7.2	6.5	0.7
Aviva Property Fund	IPD UK Monthly Property Index (GBP)	Dec-13	205.4	4.6	0.5	0.6	-0.1	0.5	0.6	-0.1	3.9	3.9	0.0	9.2	6.6	2.6	11.5	3.9	7.7
Kames Capital Property Fund	IPD UK Monthly Property Index (GBP)	Mar-16	26.2	0.6	0.9	0.6	0.3	0.9	0.6	0.3	5.8	3.9	1.8	7.6	6.6	1.0	7.9	7.9	0.1
Kames Capital II Property Fund	IPD UK Monthly Property Index (GBP)	Nov-16	47.9	1.1	1.0	0.6	0.4	1.0	0.6	0.4	5.6	3.9	1.7				7.4	8.1	-0.7
Total Inflation-Linked Fund	Client Weighted Index	Mar-16	690.8	15.5	2.1	1.5	0.6	2.1	1.5	0.6	9.1	6.4	2.6	7.9	5.4	2.5	11.5	7.7	3.8
Kames Capital Index-Linked Fund	FTSE All Stocks Index Linked Index	Dec-13	328.9	7.4	1.6	1.9	-0.2	1.6	1.9	-0.2	8.3	8.6	-0.3	6.4	6.2	0.3	12.2	11.8	0.4
IFM Global Infrastructure Fund	LIBOR 1 Month + 4%	Dec-13	78.5	1.8	6.1	1.2	4.9	6.1	1.2	4.9	19.9	4.7	15.2	16.6	4.5	12.1	16.2	6.7	9.5
KKR Global Infrastructure Fund	LIBOR 1 Month + 4%	Mar-16	49.9	1.1	3.7	1.2	2.5	3.7	1.2	2.5	12.4	4.7	7.7	14.2	4.5	9.7	19.0	4.5	14.5
JPMorgan Infrastructure Fund	LIBOR 1 Month + 4%	Jun-16	95.2	2.1	2.4	1.2	1.3	2.4	1.2	1.3	4.8	4.7	0.1	4.8	4.5	0.3	4.8	4.5	0.3
Stafford Timberland Fund	LIBOR 1 Month + 4%	Mar-16	138.3	3.1	0.0	1.2	-1.2	0.0	1.2	-1.2	6.5	4.7	1.8	3.3	4.5	-1.2	4.7	4.5	0.2
Total Alternatives Fund	Client Weighted Index	Mar-16	1,085.5	24.4	3.4	1.7	1.7	3.4	1.7	1.7	3.5	5.6	-2.1	4.7	4.7	0.0	5.6	5.1	0.6
Total Targeted Return Fund	LIBOR 1 Month + 4%	Apr-16	549.6	12.3	3.5	1.2	2.4	3.5	1.2	2.4	0.7	4.7	-4.1	2.6	4.5	-1.9	3.3	4.5	-1.2
Aspect Capital Partners Fund	LIBOR 1 Month + 4%	Dec-13	137.6	3.1	6.6	1.2	5.4	6.6	1.2	5.4	2.7	4.7	-2.0	-1.6	4.5	-6.1	5.6	4.5	1.2
Ruffer Fund	LIBOR 1 Month + 4%	Dec-13	259.5	5.8	2.3	1.2	1.1	2.3	1.2	1.1	-0.2	4.7	-4.9	3.9	4.5	-0.6	5.0	4.5	0.5
Pictet Fund	LIBOR 1 Month + 4%	Sep-15	152.1	3.4	3.0	1.2	1.9	3.0	1.2	1.9	0.3	4.7	-4.4	4.6	4.5	0.1	4.7	4.5	0.2
EnTrustPermal Fund	LIBOR 1 Month + 4%	Apr-07	0.4	0.0	1.4	1.2	0.2	1.4	1.2	0.2	-9.9	4.7	-14.6	-14.1	4.5	-18.5	0.0	3.0	-3.1
Total Credit and EMM Debt Fund	Client Weighted Index	Apr-16	383.2	8.6	3.0	2.4	0.5	3.0	2.4	0.5	5.9	6.9	-1.0	5.8	5.1	0.8	7.5	5.9	1.6
Ashmore Emerging Markets Debt Fund	LCC - Ashmore EMM Debt	Jan-14	118.5	2.7	6.9	6.3	0.6	6.9	6.3	0.6	15.5	13.3	2.1	8.6	6.6	2.1	10.4	6.0	4.5
JPMorgan Global Credit Fund	LIBOR 1 Month + 4%	Apr-15	28.0	0.6	2.4	1.2	1.2	2.4	1.2	1.2	4.5	4.7	-0.2	3.8	4.5	-0.7	3.1	4.5	-1.4
Partners Group Private Debt Fund	LIBOR 1 Month + 4%	Mar-16	236.7	5.3	1.2	1.2	0.0	1.2	1.2	0.0	1.9	4.7	-2.9	4.3	4.5	-0.2	4.5	4.5	0.0
Total Other Opportunities Fund	Client Weighted Index	Apr-18	152.7	3.4	4.0	1.5	2.5	4.0	1.5	2.5	8.4	6.0	2.4	11.6	5.1	6.5	12.1	5.1	7.0
M&G DOF Fund	LIBOR 1 Month + 4%	Mar-16	77.4	1.7	3.4	1.2	2.3	3.4	1.2	2.3	2.9	4.7	-1.8	8.7	4.5	4.2	9.4	4.5	4.9
Christofferson Robb & Company Fund	Absolute Return +7.5%	Dec-17	51.4	1.2	5.1	1.8	3.3	5.1	1.8	3.3	16.8	7.5	9.3				16.6	7.6	9.1
Infracapital Infrastructure Fund	Absolute Return +7.5%	Nov-17	15.7	0.4	1.6	1.8	-0.2	1.6	1.8	-0.2	13.0	7.5	5.5				14.5	7.5	7.0
Aberdeen Standard Private Equity Fund	Absolute Return +7.5%	Dec-17	8.3	0.2	6.1	1.8	4.2	6.1	1.8	4.2	11.7	7.5	4.2				9.9	7.5	2.4
Millennium Currency Fund	None	Dec-13	0.2	0.0	-0.2	0.0	-0.2	-0.2	0.0	-0.2	-1.4	0.0	-1.4	-0.4	0.0	-0.4	0.4	0.0	0.4
Cash Fund	LIBOR 1 Month	Mar-16	32.6	0.7	0.2	0.2	0.0	0.2	0.2	0.0	1.0	0.7	0.3	0.5	0.5	0.0	0.5	0.5	0.0
Leicestershire County Council Pension Fund ex Hedge (Gross)	Client Weighted Index	Mar-16			3.6	3.3	0.3	3.6	3.3	0.3	5.8	6.5	-0.7	9.7	9.0	0.6	11.2	10.1	1.1
Leicestershire County Council Pension Fund (Gross)	Client Weighted Index	Mar-16			3.3	3.1	0.2	3.3	3.1	0.2	5.8	6.4	-0.7	9.6	8.7	0.9	11.1	9.8	1.3
Leicestershire County Council Pension Fund ex Hedge (Net)	Client Weighted Index	Mar-16	4,422.3	99.3	3.5	3.3	0.2	3.5	3.3	0.2	5.4	6.5	-1.1	9.2	9.0	0.2	10.8	10.1	0.6
Leicestershire County Council Pension Fund (Net)	Client Weighted Index	Mar-16	4,454.3	100.0	3.2	3.1	0.1	3.2	3.1	0.1	5.4	6.4	-1.0	9.2	8.7	0.5	10.6	9.8	0.8

PF = Portfolio Return BM = Benchmark Return ER = Excess Return

	CLIENT SPECIFIC:	Notes:
Total Fund Benchmark	7.00% FTSE All Share 6.50% FTSE AW North America 70% GBP Hedged 6.50% FTSE RAFI AW 3000 North America 70% GBP Hedged 2.50% FTSE Developed Europe Ex UK 70% GBP Hedged 2.50% FTSE RAFI 3000 Developed Europe Ex UK 70% GBP Hedged 2.50% FTSE AW Japan 70% GBP Hedged 2.50% FTSE Developed Asia Pacific Ex Japan 50% GBP Hedged 2.50% Ashmore Specific Index 10.00% IPD UK Monthly Property Index 7.50% FTSE All Stocks Index Linked 6.00% MSCI EMM 50% GBP Hedged 8.00% FTSE All World 70% GBP Hedged 4.00% FTSE All World 32.00% Libor 1 Month +4%	L&G may measure their funds versus different benchmarks Net & Gross - Currently we have not received all the necessary manager data to complete this, therefore please use with caution. If you require additional information please contact us. Adams Street: Data is on a 4 month lag therefore we have used the Q1 2019 data. Catapult: Data is on a quarterly lag therefore we have used the Q1 2019 data. Q1 2019: Kleinwort Benson Global Equity Fund & Kempen Global Equity Fund transferred to the LGPS Global Active Equity Fund as at 15th February 2019.

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Total Fund Reconciliation
Leicestershire County Council Pension Fund
for Quarter Ended 30th June 2019

Market Value: 4.5bn

	31st Mar 2019			30th June 2019		
	Market Val (£000s)	Exposure (%)	Net Exp (%)	Market Val (£000s)	Exposure (%)	Net Exp (%)
Total Equity Fund	1,937,446	45.1	1.1	2,029,566	45.6	1.6
Total Equity Fund ex Hedge	1,892,238	44.1	0.1	1,997,570	44.8	0.8
L&G Total Passive Equity Fund	1,377,120	32.1	0.1	1,452,198	32.6	0.6
L&G UK Equity Fund	313,559	7.3	0.3	320,803	7.2	0.2
L&G North American Equity Fund	532,467	12.4	-0.6	566,851	12.7	-0.3
L&G Japanese Equity Fund	108,134	2.5	0.0	113,872	2.6	0.1
L&G European Equity Fund	229,201	5.3	0.3	247,417	5.6	0.6
L&G Pacific Ex Japan Equity Fund	113,030	2.6	0.1	119,556	2.7	0.2
L&G Emerging Markets Equity Fund	80,730	1.9	-0.1	83,699	1.9	-0.1
LGPS Global Active Equity Fund	333,186	7.8	-0.2	360,736	8.1	0.1
Delaware Emerging Markets Equity Fund	181,932	4.2	0.2	184,636	4.1	0.1
Kames Currency Hedge Fund	45,208	1.1	1.1	31,996	0.7	0.7
Total Private Equity Fund	203,403	4.7	0.7	206,188	4.6	0.6
Total Real Income Fund	1,066,200	24.8	-1.7	1,100,184	24.7	-1.8
Total Property Fund	397,995	9.3	-0.7	409,407	9.2	-0.8
Colliers Pooled Property	30,177	0.7	-0.1	30,177	0.7	-0.1
Colliers Direct Property Fund	99,755	2.3	-0.4	99,755	2.2	-0.4
Aviva Property Fund	204,266	4.8	-0.2	205,371	4.6	-0.4
Kames Capital Property Fund	27,593	0.6	0.0	26,226	0.6	0.1
Kames Capital II Property Fund	36,205	0.8	0.0	47,878	1.1	0.1
Total Inflation-Linked Fund	668,205	15.6	-0.9	690,777	15.5	-1.0
Kames Capital Index-Linked Fund	317,139	7.4	-0.1	328,858	7.4	-0.1
IFM Global Infrastructure Fund	73,944	1.7	0.2	78,459	1.8	0.3
KKR Global Infrastructure Fund	45,876	1.1	-0.4	49,942	1.1	-0.4
JPMorgan Infrastructure Fund	92,937	2.2	-0.8	95,208	2.1	-0.9
Stafford Timberland Fund	138,309	3.2	0.2	138,309	3.1	0.1
Total Alternatives Fund	1,059,296	24.7	-0.8	1,085,505	24.4	-1.1
Total Targeted Return Fund	531,163	12.4	1.0	549,623	12.3	0.9
Aspect Capital Partners Fund	129,437	3.0	-0.4	137,579	3.1	-0.3
Ruffer Fund	253,704	5.9	1.9	259,531	5.8	1.8
Pictet Fund	147,662	3.4	-0.6	152,148	3.4	-0.6
EnTrustPermal Fund	359	0.0	0.0	364	0.0	0.0
Total Credit and EMM Debt Fund	383,436	8.9	-1.1	383,166	8.6	-1.4
Ashmore Emerging Markets Debt Fund	110,684	2.6	0.1	118,463	2.7	0.2
JPMorgan Global Credit Fund	27,355	0.6	0.1	28,011	0.6	0.1
Partners Group Private Debt Fund	245,396	5.7	-1.3	236,692	5.3	-1.7
Total Other Opportunities Fund	144,698	3.4	-0.7	152,716	3.4	-0.7
M&G DOF Fund	74,425	1.7	-0.4	77,351	1.7	-0.4
Christofferson Robb & Company Fund	48,878	1.1	0.1	51,362	1.2	0.2
Infracapital Infrastructure Fund	13,552	0.3	-0.2	15,706	0.4	-0.1
Aberdeen Standard Private Equity Fund	7,842	0.2	-0.3	8,298	0.2	-0.3
Millennium Currency Fund	-426	0.0	0.0	215	0.0	0.0
Cash Fund	27,941	0.7	0.7	32,606	0.7	0.7
Leicestershire County Council Pension Fund ex Hedge	4,248,653	98.9	-1.1	4,422,269	99.3	100.0
Leicestershire County Council Pension Fund	4,293,861	100.0	0.0	4,454,265	100.0	100.0