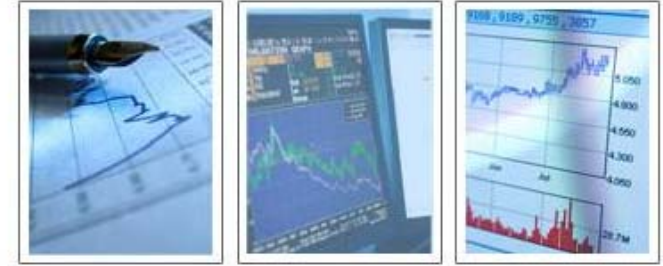


P O R T F O L I O
E V A L U A T I O N
L I M I T E D



Specialists in Investment Risk and Return Evaluation

Quarterly Risk and Return Analysis

Leicestershire County Council Pension Fund

Period ending 30th September 2019

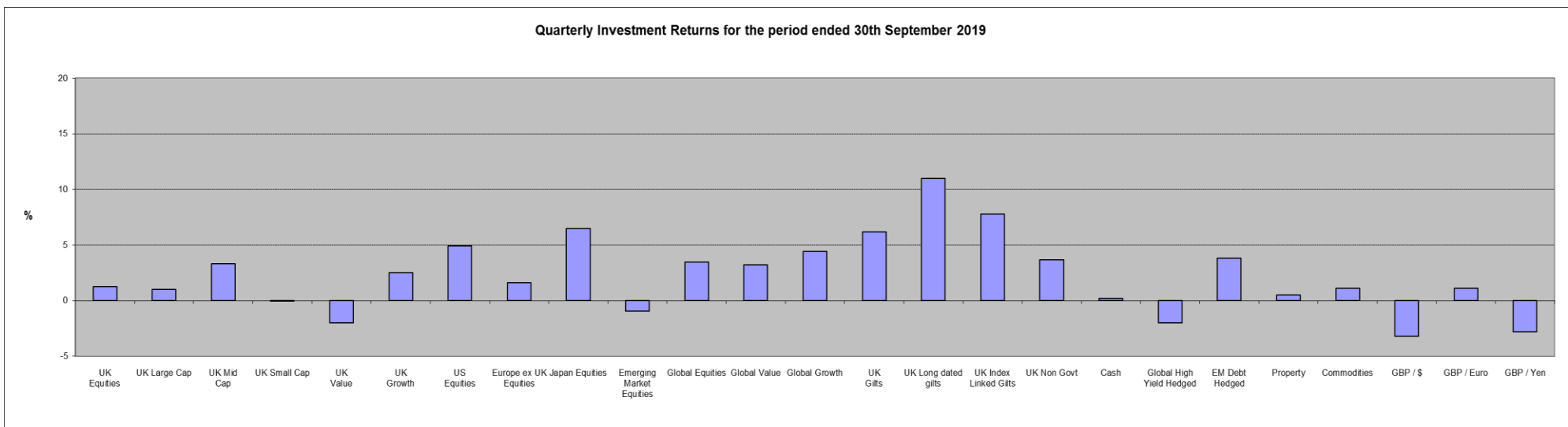


Portfolio Evaluation Ltd Market Commentary Q3 2019 (Sterling)

After a positive first quarter and year most markets continued with positive returns, albeit at a more subdued level, in the quarter ended September 2019. The markets continue upwards, even after a small correction in August that was followed by a recovery in September 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); however the markets appear to be going from panic mode to complacency when reviewing risk. 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.

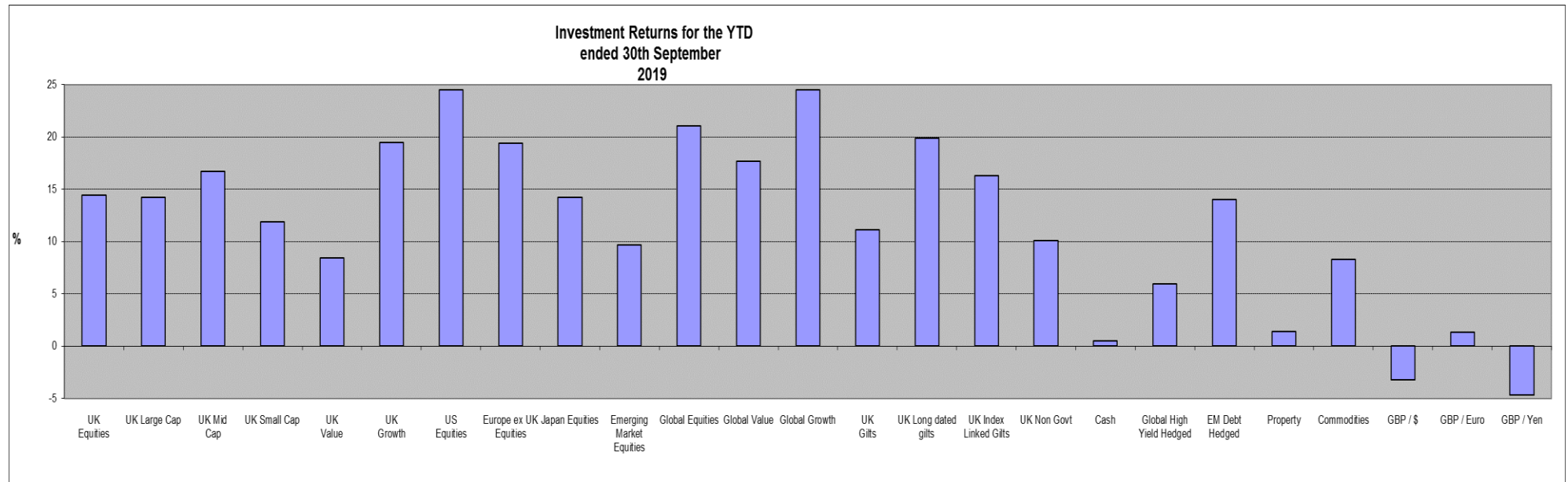
It would appear that markets are set to remain in a late market cycle phase for a while given the economic growth and it is not uncommon for markets to produce positive returns in this phase; however this can be more volatile. Looking forwards market commentators continue to expect lower global economic 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 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. There are some risks in the returns that can be achieved, these include Trade Wars remain on going between the US, China and to some degree Europe, we are also in the position where central banks may not be able to continue lowering interest rates much more. We are also seeing increased political risk.

Quarterly Investment Returns for the period ended 30th September 2019





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 the remainder of this year.

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.

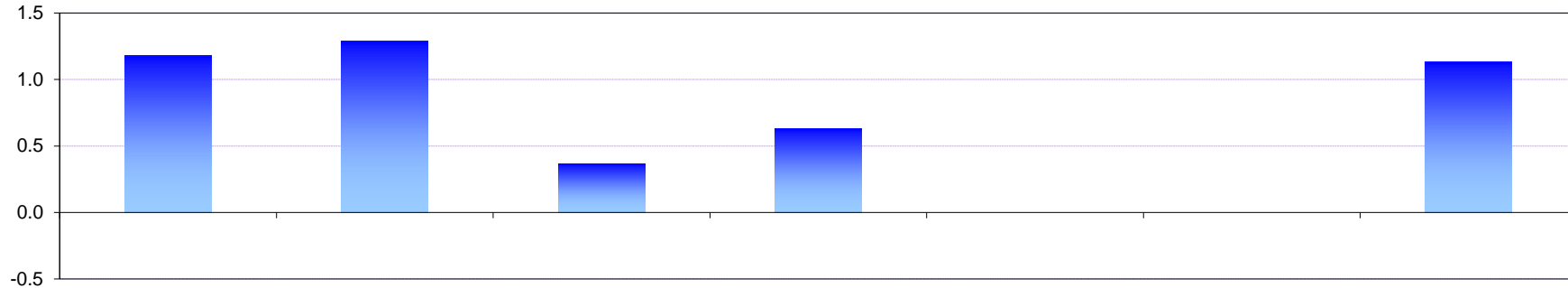
Total Fund Overview

Leicestershire County Council Pension Fund

Report Period: Quarter Ending September 2019



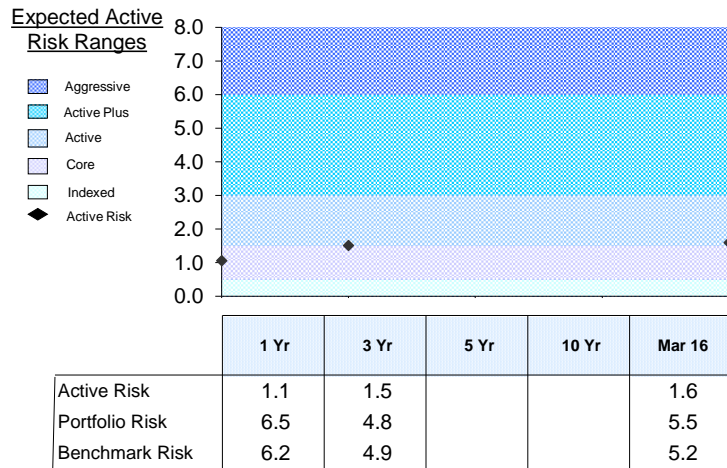
Excess Return Analysis (%)



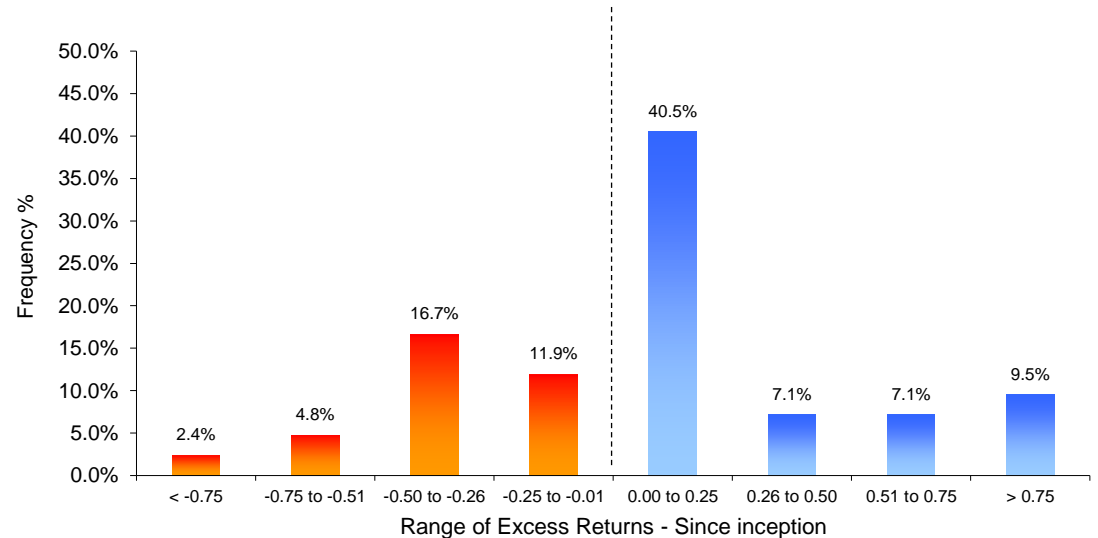
	QTR	YTD	1 Yr	3 Yr	5 Yr	10Yr	Since Mar 16 (p.a.)
Excess Return	1.2	1.3	0.4	0.6			1.1
Portfolio Return	3.4	6.7	6.6	8.2			10.9
Benchmark Return	2.2	5.4	6.2	7.5			9.7

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

Ex-Post Active Risk Analysis (%)



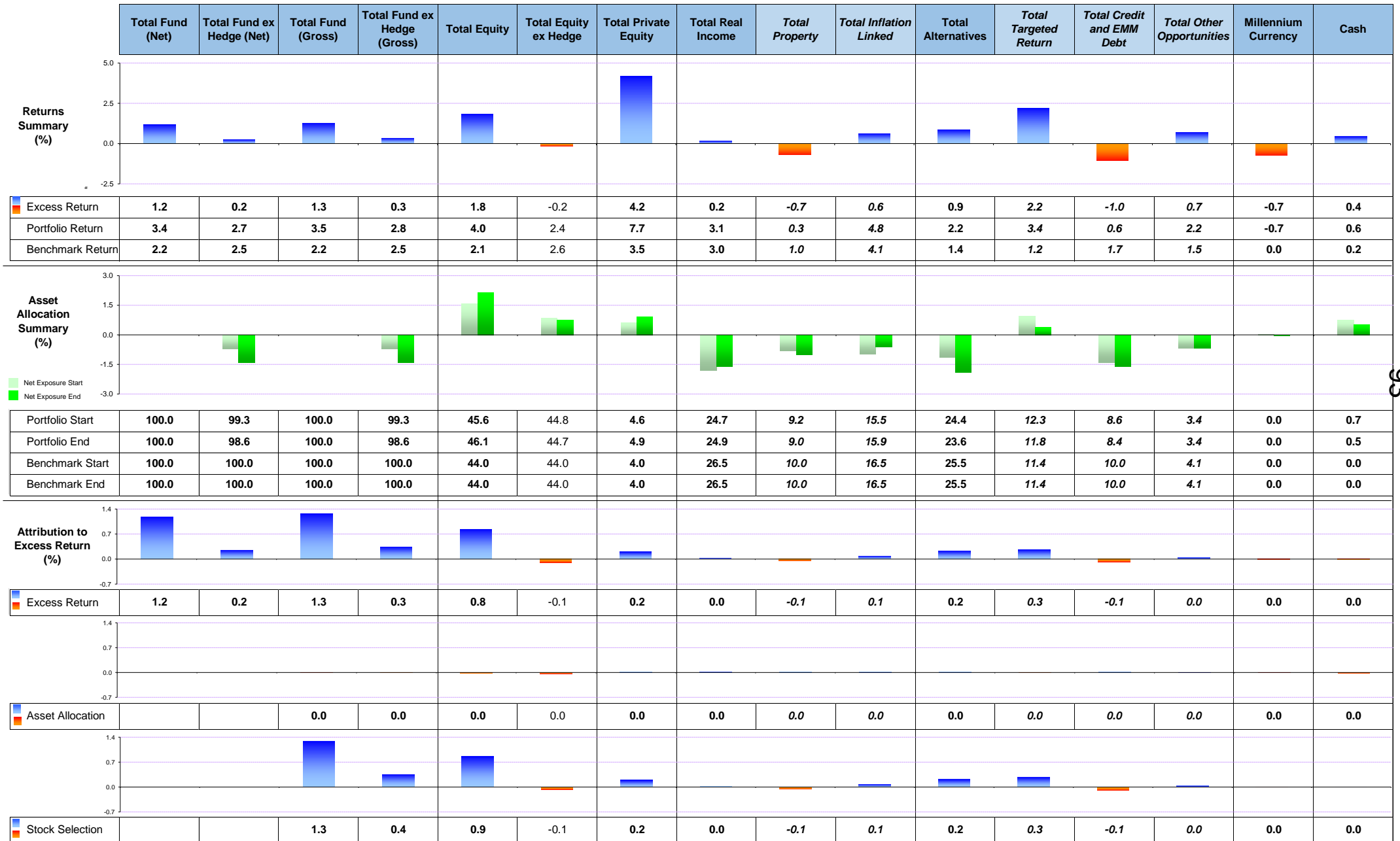
Excess Return Consistency Analysis



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 September 2019**

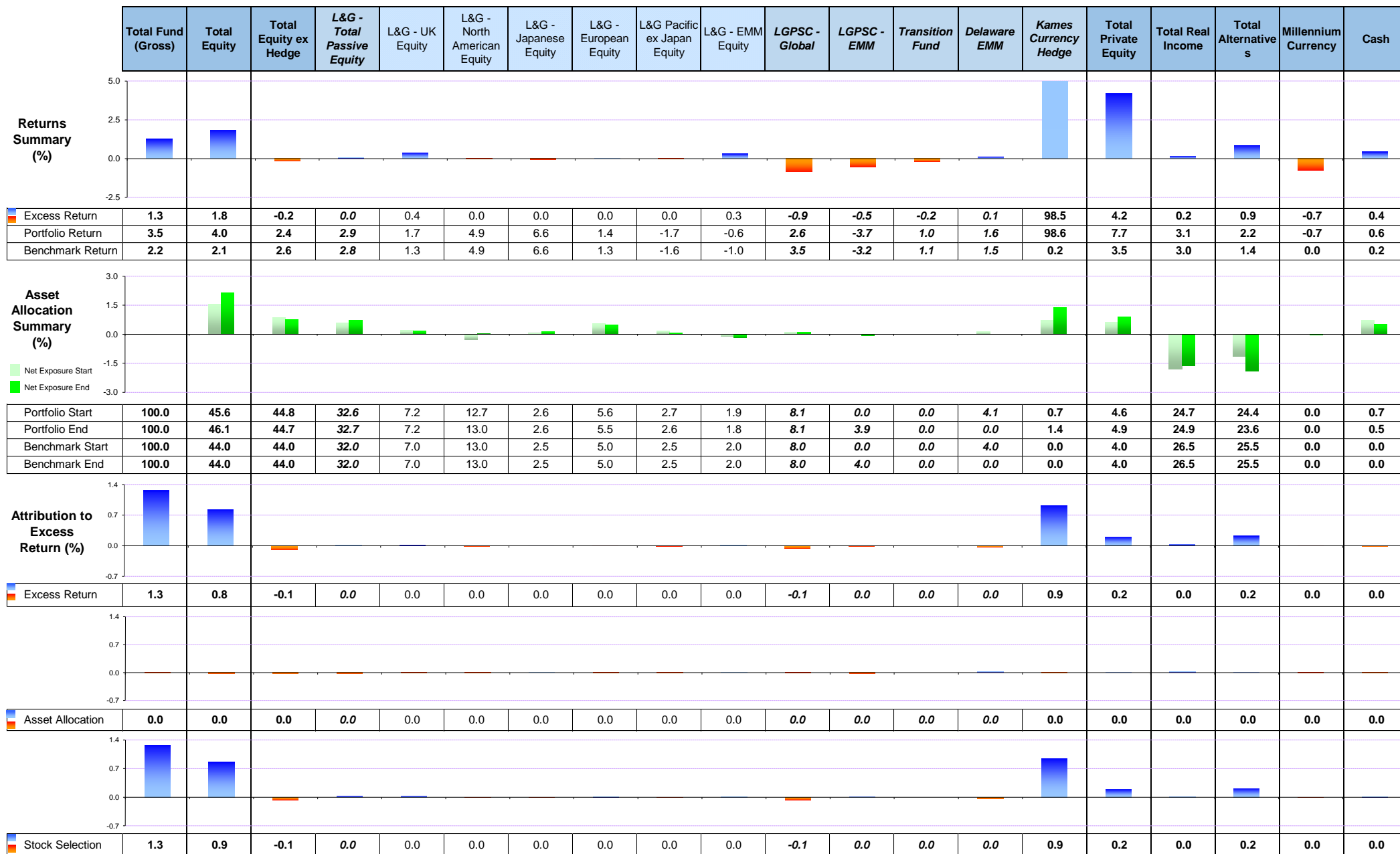
Market Value: 4.6bn



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.

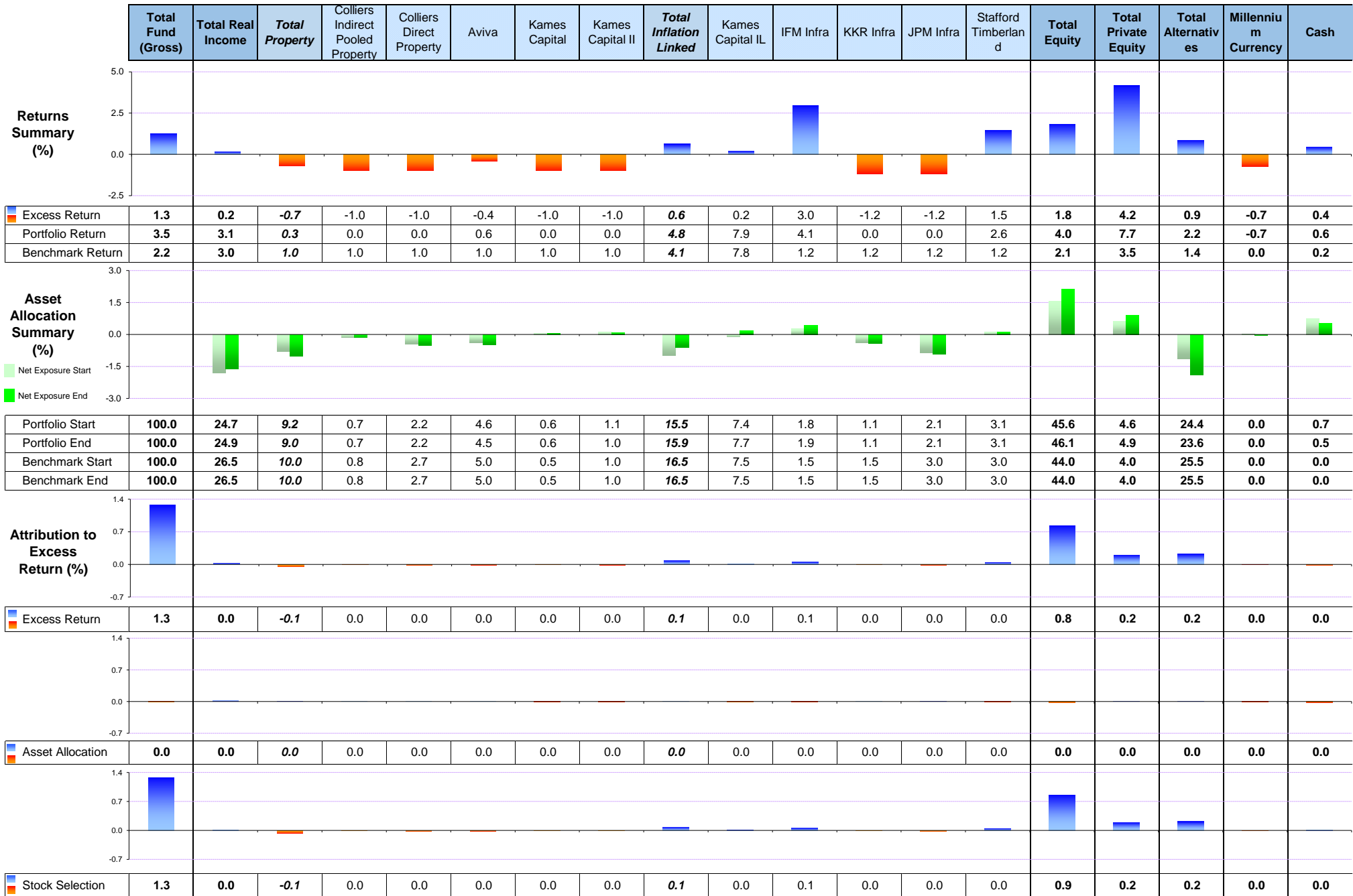
Attribution to Total Fund Excess Return Analysis - Equity Assets
Leicestershire County Council Pension Fund
for Quarter Ended 30th September 2019

Market Value: 4.6bn



Attribution to Total Fund Excess Return Analysis - Real Income Assets
Leicestershire County Council Pension Fund
for Quarter Ended 30th September 2019

Market Value: 4.6bn



Attribution to Total Fund Excess Return Analysis - Alternative Assets
Leicestershire County Council Pension Fund
for Quarter Ended 30th September 2019

Market Value: 4.6bn

	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	1.3	0.9	2.2	5.9	2.1	-0.4	6.8	-1.0	-3.0	-1.2	-0.2	0.7	-1.2	4.4	-0.6	-2.6	1.8	4.2	0.2	-0.7	0.4
Portfolio Return	3.5	2.2	3.4	7.1	3.3	0.7	8.0	0.6	0.2	0.0	1.0	2.2	0.0	6.3	1.2	-0.8	4.0	7.7	3.1	-0.7	0.6
Benchmark Return	2.2	1.4	1.2	1.2	1.2	1.2	1.2	1.7	3.1	1.2	1.2	1.5	1.2	1.8	1.8	1.8	2.1	3.5	3.0	0.0	0.2
Asset Allocation Summary (%)																					
Portfolio Start	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
Portfolio End	100.0	23.6	11.8	3.2	4.4	4.2	0.0	8.4	2.6	0.6	5.2	3.4	1.7	1.2	0.3	0.2	46.1	4.9	24.9	0.0	0.5
Benchmark Start	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
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	1.3	0.2	0.3	0.2	0.1	0.0	0.0	-0.1	-0.1	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.8	0.2	0.0	0.0	0.0
Asset Allocation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Stock Selection	1.3	0.2	0.3	0.2	0.1	0.0	0.0	-0.1	-0.1	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.9	0.2	0.0	0.0	0.0

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

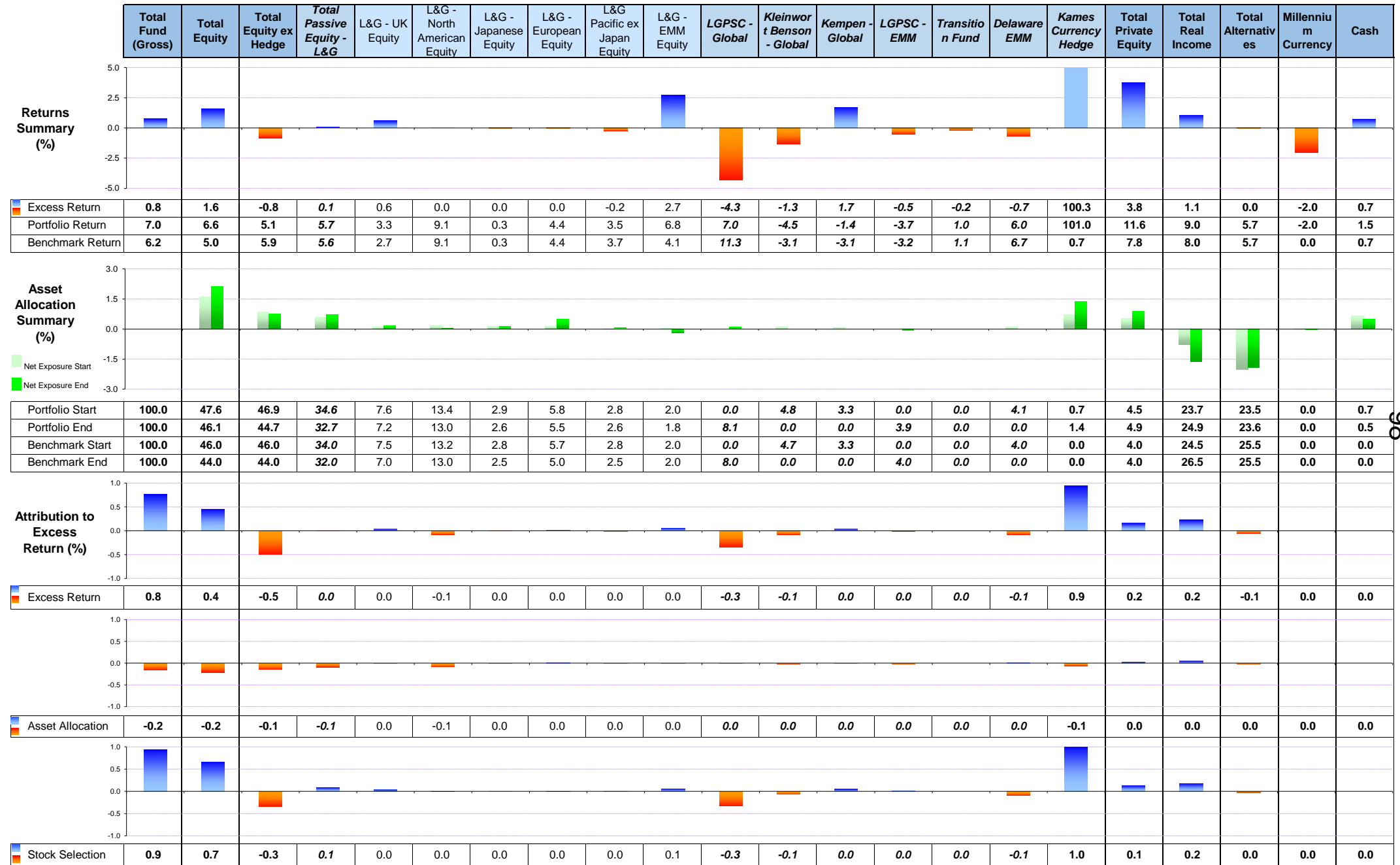


Market Value: 4.6bn

	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	0.4	-0.6	0.8	-0.2	1.6	-0.8	3.8	1.1	-0.5	2.0	0.0	-1.0	-0.4	4.2	-2.0	0.7
Portfolio Return	6.6	5.9	7.0	6.3	6.6	5.1	11.6	9.0	2.7	12.9	5.7	3.7	6.9	10.3	-2.0	1.5
Benchmark Return	6.2	6.5	6.2	6.5	5.0	5.9	7.8	8.0	3.2	10.9	5.7	4.7	7.3	6.0	0.0	0.7
Asset Allocation Summary (%)																
Portfolio Start	100.0	99.3	100.0	99.3	47.6	46.9	4.5	23.7	9.2	14.6	23.5	12.1	8.3	3.1	0.0	0.7
Portfolio End	100.0	98.6	100.0	98.6	46.1	44.7	4.9	24.9	9.0	15.9	23.6	11.8	8.4	3.4	0.0	0.5
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	0.4	-0.6	0.8	-0.2	0.4	-0.5	0.2	0.2	-0.1	0.3	-0.1	-0.3	-0.1	0.3	0.0	0.0
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	0.0
Stock Selection			0.9	-0.1	0.7	-0.3	0.1	0.2	-0.1	0.2	0.0	-0.2	-0.1	0.2	0.0	0.0

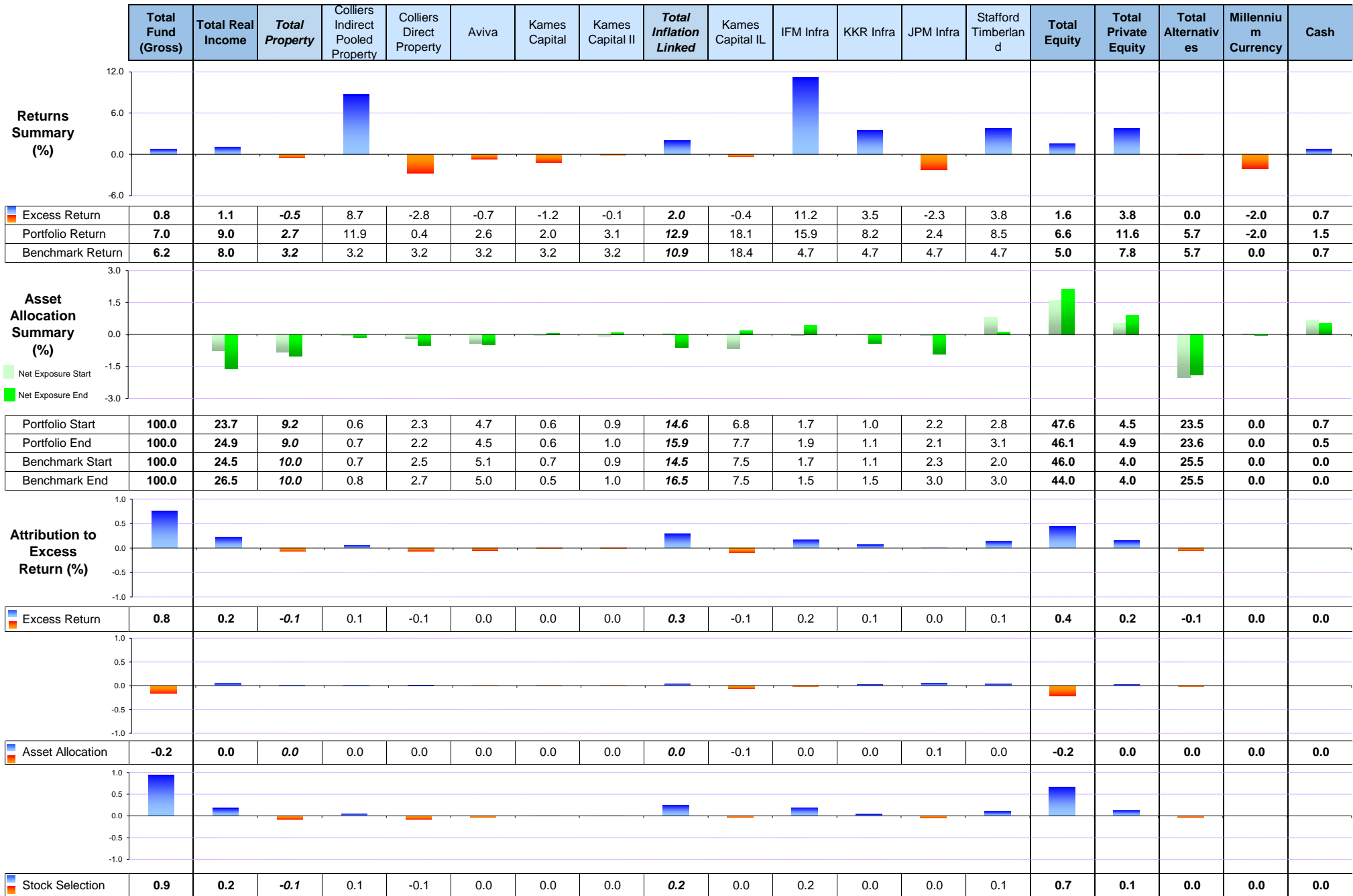
**Attribution to Total Fund Excess Return Analysis - Equity Assets
Leicestershire County Council Pension Fund
for Year Ended 30th September 2019**

Market Value: 4.6bn



Attribution to Total Fund Excess Return Analysis - Real Income Assets
Leicestershire County Council Pension Fund
for Year Ended 30th September 2019

Market Value: 4.6bn



Attribution to Total Fund Excess Return Analysis - Alternative Assets
Leicestershire County Council Pension Fund
for Year Ended 30th September 2019



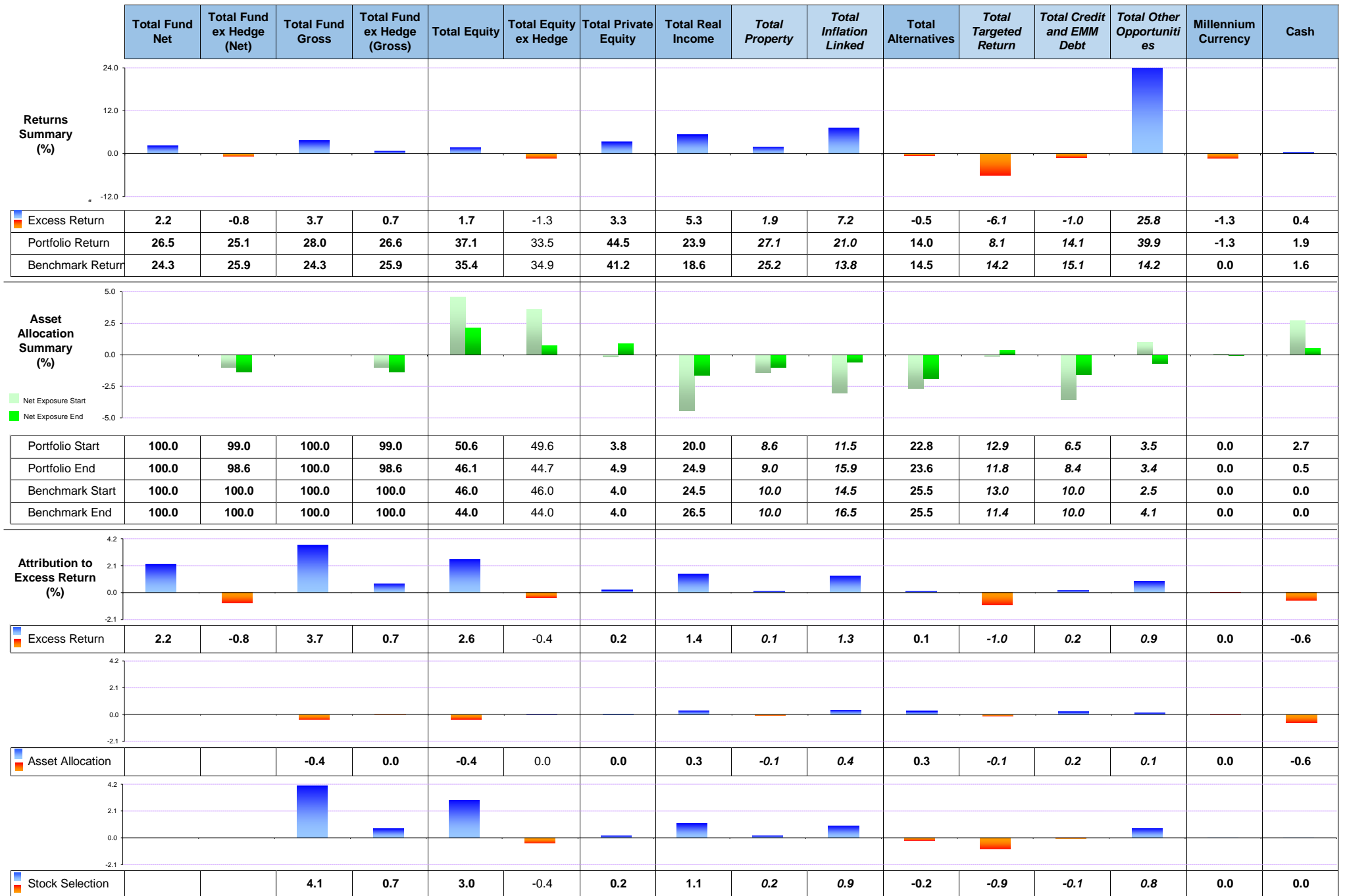
Market Value: 4.6bn

	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	Christofferson Robb & Company	Infracapital	Aberdeen Standard	Total Equity	Total Private Equity	Total Real Income	Millennium Currency	Cash
Returns Summary (%)																					
Excess Return	0.8	0.0	-1.0	3.6	-1.2	-4.1	-1.7	-0.4	-2.1	-1.1	-0.1	4.2	-0.2	12.7	4.8	-0.2	1.6	3.8	1.1	-2.0	0.7
Portfolio Return	7.0	5.7	3.7	8.4	3.5	0.7	3.1	6.9	12.9	3.7	4.6	10.3	4.5	20.2	12.2	7.3	6.6	11.6	9.0	-2.0	1.5
Benchmark Return	6.2	5.7	4.7	4.7	4.7	4.7	4.7	7.3	15.0	4.7	4.7	6.0	4.7	7.5	7.5	7.5	5.0	7.8	8.0	0.0	0.7
Asset Allocation Summary (%)																					
Portfolio Start	100.0	23.5	12.1	3.2	6.0	2.8	0.0	8.3	2.5	0.6	5.2	3.1	1.7	1.1	0.2	0.1	47.6	4.5	23.7	0.0	0.7
Portfolio End	100.0	23.6	11.8	3.2	4.4	4.2	0.0	8.4	2.6	0.6	5.2	3.4	1.7	1.2	0.3	0.2	46.1	4.9	24.9	0.0	0.5
Benchmark Start	100.0	25.5	13.0	3.5	6.5	3.1	0.0	10.0	2.5	0.8	6.7	2.5	1.4	0.9	0.2	0.1	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	0.8	-0.1	-0.3	0.1	-0.3	-0.1	0.0	-0.1	0.0	0.0	0.0	0.3	0.0	0.2	0.0	0.0	0.4	0.2	0.2	0.0	0.0
Asset Allocation	-0.2	0.0	-0.1	0.0	-0.2	0.1	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	-0.2	0.0	0.0	0.0	0.0
Stock Selection	0.9	0.0	-0.2	0.1	-0.1	-0.1	0.0	-0.1	0.0	0.0	0.0	0.2	0.0	0.2	0.0	0.0	0.7	0.1	0.2	0.0	0.0

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

Market Value: 4.6bn



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



Market Value: 4.6bn

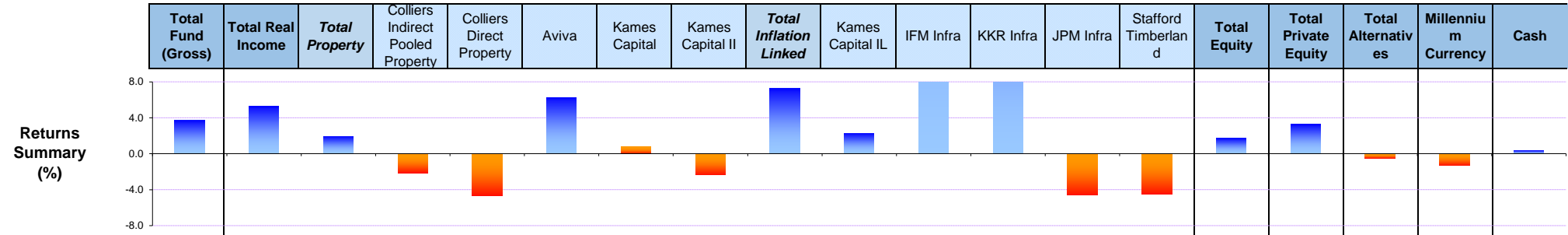
	Total Fund (Gross)	Total Equity	Total Equity ex Hedge	Total Passive Equity - L&G	L&G - UK Equity	L&G - North American Equity	L&G - Japanese Equity	L&G - European Equity	L&G Pacific ex Japan Equity	L&G - EMM Equity	LGPSC - Global	Kleinwort Benson - Global	Kempen - Global	LGPSC - EMM	Transition Fund	Delaware EMM	Kames Currency Hedge	Total Private Equity	Total Real Income	Total Alternatives	Millennium Currency	Cash	
Returns Summary (%)																							
Excess Return	3.7	1.7	-1.3	0.5	0.2	0.3	-0.1	2.5	-0.4	-0.5	-4.2	-7.1	-1.9	-0.5	-0.2	4.5	24.9	3.3	5.3	-0.5	-1.3	0.4	
Portfolio Return	28.0	37.1	33.5	34.7	21.9	47.1	27.3	32.3	25.8	26.4	7.0	19.8	25.0	-3.7	1.0	34.5	26.5	44.5	23.9	14.0	-1.3	1.9	
Benchmark Return	24.3	35.4	34.9	34.3	21.7	46.8	27.4	29.8	26.2	26.9	11.3	26.9	26.9	-3.2	1.1	30.0	1.6	41.2	18.6	14.5	0.0	1.6	
Asset Allocation Summary (%)																							
Portfolio Start	100.0	50.6	49.6	37.8	8.2	14.6	3.2	6.2	3.2	2.3	0.0	4.6	3.4	0.0	0.0	3.9	1.0	3.8	20.0	22.8	0.0	2.7	
Portfolio End	100.0	46.1	44.7	32.7	7.2	13.0	2.6	5.5	2.6	1.8	8.1	0.0	0.0	3.9	0.0	0.0	1.4	4.9	24.9	23.6	0.0	0.5	
Benchmark Start	100.0	46.0	46.0	34.3	7.5	13.2	2.8	5.7	2.8	2.3	0.0	4.6	3.4	0.0	0.0	3.7	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	0.0	0.0	4.0	26.5	25.5	0.0	0.0	
Attribution to Excess Return (%)																							
Excess Return	3.7	2.6	-0.4	0.3	0.0	0.1	0.0	0.2	0.0	0.0	-0.4	-0.3	-0.1	0.0	0.0	0.1	3.0	0.2	1.4	0.1	0.0	-0.6	
Asset Allocation	-0.4	-0.4	0.0	0.1	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.4	0.0	0.3	0.3	0.0	-0.6	
Stock Selection	4.1	3.0	-0.4	0.3	0.0	0.0	0.0	0.2	0.0	0.0	-0.3	-0.3	-0.1	0.0	0.0	0.1	3.4	0.2	1.1	-0.2	0.0	0.0	

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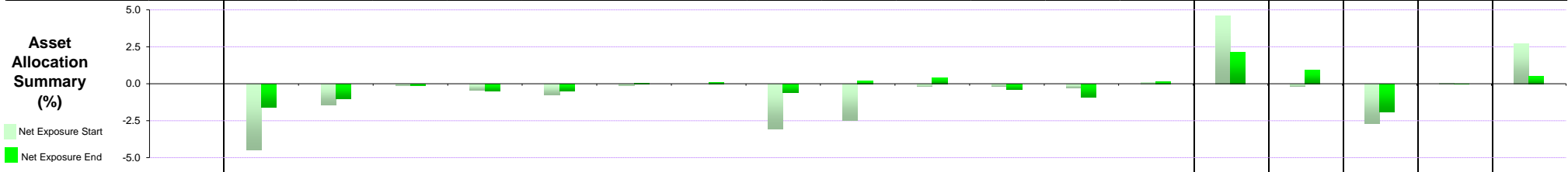
Attribution to Total Fund Excess Return Analysis (Unannualised) - Real Income Assets
Leicestershire County Council Pension Fund
for 3 Year Ended 30th September 2019



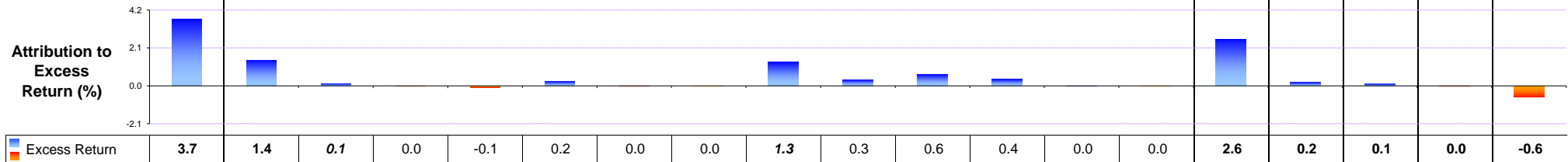
Market Value: 4.6bn



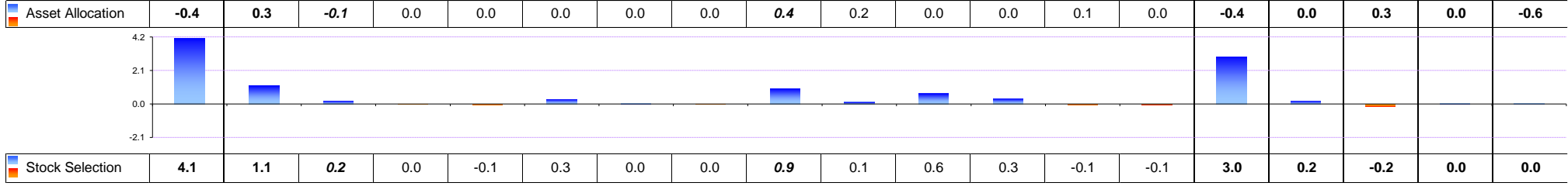
Excess Return	3.7	5.3	1.9	-2.1	-4.7	6.3	0.7	-2.3	7.2	2.3	44.2	26.4	-4.6	-4.5	1.7	3.3	-0.5	-1.3	0.4
Portfolio Return	28.0	23.9	27.1	23.0	20.5	31.4	25.9	21.2	21.0	16.5	58.3	40.5	9.6	9.7	37.1	44.5	14.0	-1.3	1.9
Benchmark Return	24.3	18.6	25.2	25.2	25.2	25.2	25.2	23.5	13.8	14.2	14.2	14.2	14.2	14.2	35.4	41.2	14.5	0.0	1.6



Portfolio Start	100.0	20.0	8.6	0.6	2.7	4.6	0.7	0.0	11.5	5.0	1.4	1.1	1.9	2.1	50.6	3.8	22.8	0.0	2.7
Portfolio End	100.0	24.9	9.0	0.7	2.2	4.5	0.6	1.0	15.9	7.7	1.9	1.1	2.1	3.1	46.1	4.9	23.6	0.0	0.5
Benchmark Start	100.0	24.5	10.0	0.7	3.1	5.4	0.8	0.0	14.5	7.5	1.6	1.2	2.2	2.0	46.0	4.0	25.5	0.0	0.0
Benchmark End	100.0	26.5	10.0	0.8	2.7	5.0	0.5	1.0	16.5	7.5	1.5	1.5	3.0	3.0	44.0	4.0	25.5	0.0	0.0



Excess Return	3.7	1.4	0.1	0.0	-0.1	0.2	0.0	0.0	1.3	0.3	0.6	0.4	0.0	0.0	2.6	0.2	0.1	0.0	-0.6
Asset Allocation	-0.4	0.3	-0.1	0.0	0.0	0.0	0.0	0.0	0.4	0.2	0.0	0.0	0.1	0.0	-0.4	0.0	0.3	0.0	-0.6



Stock Selection	4.1	1.1	0.2	0.0	-0.1	0.3	0.0	0.0	0.9	0.1	0.6	0.3	-0.1	-0.1	3.0	0.2	-0.2	0.0	0.0
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Attribution to Total Fund Excess Return Analysis (Unannualised) - Alternative Assets
Leicestershire County Council Pension Fund
for 3 Year Ended 30th September 2019

Market Value: 4.6bn



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



Market Value: 4.6bn

	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	2,106.9	46.1	4.0	2.1	1.8	8.5	6.9	1.6	6.6	5.0	1.6	11.1	10.6	0.5	14.2	12.8	1.4
Total Equity Fund ex Hedge	Client Weighted Index	Mar-16	2,043.4	44.7	2.4	2.6	-0.2	7.7	8.1	-0.4	5.1	5.9	-0.8	10.1	10.5	-0.4	13.7	14.1	-0.4
L&G Total Passive Equity Fund	Client Weighted Index	Mar-16	1,493.8	32.7	2.9	2.8	0.0	8.5	8.4	0.0	5.7	5.6	0.1	10.4	10.3	0.1	13.8	13.8	0.0
L&G UK Equity Fund	FTSE All Share Index	Dec-13	327.0	7.2	1.7	1.3	0.4	4.8	4.6	0.2	3.3	2.7	0.6	6.8	6.8	0.1	6.0	6.0	0.0
L&G North American Equity Fund	Client Specific Index	Dec-13	594.8	13.0	4.9	4.9	0.0	11.7	11.7	0.0	9.1	9.1	0.0	13.7	13.6	0.1	15.3	15.4	-0.1
L&G Japanese Equity Fund	FTSE All World Japan Index	Dec-13	120.5	2.6	6.6	6.6	0.0	9.6	9.7	0.0	0.3	0.3	0.0	8.4	8.4	0.0	10.6	10.7	-0.1
L&G European Equity Fund	Client Specific Index	Dec-13	250.8	5.5	1.4	1.3	0.0	9.4	9.4	0.0	4.4	4.4	0.0	9.8	9.1	0.7	8.3	8.0	0.3
L&G Pacific Ex Japan Equity Fund	FTSE Developed Asia Pacific Ex. Japan Index	Mar-13	117.6	2.6	-1.7	-1.6	0.0	4.1	4.1	-0.1	3.5	3.7	-0.2	7.9	8.1	-0.1	8.4	8.7	-0.2
L&G Emerging Markets Equity Fund	MSCI Emerging Markets Index	Dec-13	83.2	1.8	-0.6	-1.0	0.3	3.0	2.1	0.8	6.8	4.1	2.7	8.1	8.3	-0.2	8.4	8.3	0.2
LGPS Central Global Active Equity Fund	FTSE All World Index	Feb-19	370.2	8.1	2.6	3.5	-0.9	8.9	9.9	-1.0							7.0	11.3	-4.3
LGPS Central Emerging Market Active Equity Fund	FTSE All World Emerging Market Index	Jul-19	179.4	3.9	-3.7	-3.2	-0.5										-3.7	-3.2	-0.5
Transition Fund	FTSE All World Emerging Market Index	Jul-19	0.0	0.0	1.0	1.1	-0.2										1.0	1.1	-0.2
Delaware Emerging Markets Equity Fund	MSCI Emerging Markets Index	Dec-13	0.0	0.0	1.6	1.5	0.1	3.0	4.7	-1.7	6.0	6.7	-0.7	11.0	9.7	1.3	9.7	9.0	0.8
Kames Currency Hedge Fund	LIBOR 1 Month	Mar-16	63.6	1.4	98.6	0.2	98.5	40.6	0.4	40.2	101.0	0.7	100.3	8.1	0.5	7.6	-1.5	0.5	-2.0
Total Private Equity Fund	FTSE All World Index	Mar-16	223.9	4.9	7.7	3.5	4.2	9.2	9.9	-0.7	11.6	7.8	3.8	12.8	12.2	0.6	16.3	15.7	0.5
Total Real Income Fund	Client Weighted Index	Mar-18	1,136.4	24.9	3.1	3.0	0.2	4.6	4.2	0.5	9.0	8.0	1.1	7.4	5.9	1.5	10.2	7.5	2.7
Total Property Fund	IPD UK Monthly Property Index (GBP)	Mar-16	410.6	9.0	0.3	1.0	-0.7	0.7	1.6	-0.9	2.7	3.2	-0.5	8.2	7.8	0.4	7.6	6.3	1.3
Colliers Pooled Property	IPD UK Monthly Property Index (GBP)	Mar-16	30.2	0.7	0.0	1.0	-1.0	0.0	1.6	-1.6	11.9	3.2	8.7	7.2	7.8	-0.6	5.2	6.3	-1.2
Colliers Direct Property Fund	IPD UK Monthly Property Index (GBP)	Mar-16	99.8	2.2	0.0	1.0	-1.0	0.0	1.6	-1.6	0.4	3.2	-2.8	6.4	7.8	-1.4	6.6	6.3	0.3
Aviva Property Fund	IPD UK Monthly Property Index (GBP)	Dec-13	206.6	4.5	0.6	1.0	-0.4	1.1	1.6	-0.5	2.6	3.2	-0.7	9.4	7.8	1.7	11.1	3.9	7.3
Kames Capital Property Fund	IPD UK Monthly Property Index (GBP)	Mar-16	26.2	0.6	0.0	1.0	-1.0	0.9	1.6	-0.7	2.0	3.2	-1.2	7.7	7.8	0.0	7.5	7.7	-0.2
Kames Capital II Property Fund	IPD UK Monthly Property Index (GBP)	Nov-16	47.9	1.0	0.0	1.0	-1.0	1.0	1.6	-0.6	3.1	3.2	-0.1				6.8	7.7	-1.0
Total Inflation-Linked Fund	Client Weighted Index	Mar-16	725.7	15.9	4.8	4.1	0.6	6.9	5.7	1.2	12.9	10.9	2.0	6.5	4.4	2.1	12.1	8.3	3.7
Kames Capital Index-Linked Fund	FTSE All Stocks Index Linked Index	Dec-13	350.5	7.7	7.9	7.8	0.2	9.7	9.8	-0.1	18.1	18.4	-0.4	5.2	4.5	0.7	13.2	12.8	0.4
IFM Global Infrastructure Fund	LIBOR 1 Month + 4%	Dec-13	87.9	1.9	4.1	1.2	3.0	10.5	2.3	8.1	15.9	4.7	11.2	16.6	4.5	12.0	16.3	6.6	9.7
KKR Global Infrastructure Fund	LIBOR 1 Month + 4%	Mar-16	49.9	1.1	0.0	1.2	-1.2	3.7	2.3	1.4	8.2	4.7	3.5	11.4	4.5	6.9	17.5	4.5	13.0
JPMorgan Infrastructure Fund	LIBOR 1 Month + 4%	Jun-16	95.2	2.1	0.0	1.2	-1.2	2.4	2.3	0.1	2.4	4.7	-2.3	3.0	4.5	-1.5	4.4	4.5	-0.1
Stafford Timberland Fund	LIBOR 1 Month + 4%	Mar-16	142.1	3.1	2.6	1.2	1.5	2.6	2.3	0.3	8.5	4.7	3.8	3.1	4.5	-1.4	5.1	4.5	0.6
Total Alternatives Fund	Client Weighted Index	Mar-16	1,077.7	23.6	2.2	1.4	0.9	5.7	3.1	2.6	5.7	5.7	0.0	4.3	4.6	-0.3	5.9	5.1	0.8
Total Targeted Return Fund	LIBOR 1 Month + 4%	Apr-16	537.9	11.8	3.4	1.2	2.2	7.0	2.3	4.7	3.7	4.7	-1.0	2.6	4.5	-1.9	4.0	4.5	-0.5
Aspect Capital Partners Fund	LIBOR 1 Month + 4%	Dec-13	147.7	3.2	7.1	1.2	5.9	14.1	2.3	11.8	8.4	4.7	3.6	1.1	4.5	-3.4	6.7	4.5	2.2
Ruffer Fund	LIBOR 1 Month + 4%	Dec-13	199.6	4.4	3.3	1.2	2.1	5.7	2.3	3.3	3.5	4.7	-1.2	3.3	4.5	-1.2	5.3	4.5	0.9
Pictet Fund	LIBOR 1 Month + 4%	Sep-15	190.3	4.2	0.7	1.2	-0.4	3.8	2.3	1.5	0.7	4.7	-4.1	2.7	4.5	-1.8	4.6	4.5	0.1
EnTrustPermal Fund	LIBOR 1 Month + 4%	Apr-07	0.4	0.0	8.0	1.2	6.8	9.5	2.3	7.1	3.1	4.7	-1.7	-12.2	4.5	-16.7	0.6	3.1	-2.5
Total Credit and EMM Debt Fund	Client Weighted Index	Apr-16	383.7	8.4	0.6	1.7	-1.0	3.6	4.2	-0.5	6.9	7.3	-0.4	4.4	4.8	-0.4	7.1	6.0	1.1
Ashmore Emerging Markets Debt Fund	LCC - Ashmore EMM Debt	Jan-14	118.8	2.6	0.2	3.1	-3.0	7.1	9.7	-2.6	12.9	15.0	-2.1	5.7	5.4	0.3	10.0	6.3	3.7
JPMorgan Global Credit Fund	LIBOR 1 Month + 4%	Apr-15	28.0	0.6	0.0	1.2	-1.2	2.4	2.3	0.1	3.7	4.7	-1.1	2.9	4.5	-1.6	2.9	4.5	-1.6
Partners Group Private Debt Fund	LIBOR 1 Month + 4%	Mar-16	236.9	5.2	1.0	1.2	-0.2	2.2	2.3	-0.2	4.6	4.7	-0.1	4.0	4.5	-0.5	4.4	4.5	-0.1
Total Other Opportunities Fund	Client Weighted Index	Apr-18	156.0	3.4	2.2	1.5	0.7	6.2	3.0	3.2	10.3	6.0	4.2	11.8	5.3	6.5	11.9	5.2	6.7
M&G DOF Fund	LIBOR 1 Month + 4%	Mar-16	77.4	1.7	0.0	1.2	-1.2	3.4	2.3	1.1	4.5	4.7	-0.2	8.0	4.5	3.5	8.7	4.5	4.2
Christofferson Robb & Company Fund	Absolute Return +7.5%	Dec-17	54.6	1.2	6.3	1.8	4.4	11.7	3.7	8.0	20.2	7.5	12.7				18.0	7.5	10.5
Infracapital Infrastructure Fund	Absolute Return +7.5%	Nov-17	16.0	0.3	1.2	1.8	-0.6	2.9	3.7	-0.8	12.2	7.5	4.8				13.1	7.5	5.6
Aberdeen Standard Private Equity Fund	Absolute Return +7.5%	Dec-17	8.1	0.2	-0.8	1.8	-2.6	5.2	3.7	1.5	7.3	7.5	-0.2				7.9	7.5	0.4
Millennium Currency Fund	None	Dec-13	-1.7	0.0	-0.7	0.0	-0.7	-0.9	0.0	-0.9	-2.0	0.0	-2.0	-0.5	0.0	-0.5	0.3	0.0	0.3
Cash Fund	LIBOR 1 Month	Mar-16	23.3	0.5	0.6	0.2	0.4	0.8	0.4	0.5	1.5	0.7	0.7	0.6	0.5	0.1	0.6	0.5	0.1
Leicestershire County Council Pension Fund ex Hedge (Gross)	Client Weighted Index	Mar-16			2.8	2.5	0.3	6.5	5.9	0.6	6.3	6.5	-0.2	8.2	8.0	0.2	11.2	10.1	1.1
Leicestershire County Council Pension Fund (Gross)	Client Weighted Index	Mar-16			3.5	2.2	1.3	6.9	5.4	1.5	7.0	6.2	0.8	8.6	7.5	1.1	11.3	9.7	1.6
Leicestershire County Council Pension Fund ex Hedge (Net)	Client Weighted Index	Mar-16	4,503.0	98.6	2.7	2.5	0.2	6.3	5.9	0.4	5.9	6.5	-0.6	7.8	8.0	-0.2	10.8	10.1	0.7
Leicestershire County Council Pension Fund (Net)	Client Weighted Index	Mar-16	4,566.6	100.0	3.4	2.2	1.2	6.7	5.4	1.3	6.6	6.2	0.4	8.2	7.5	0.6	10.9	9.7	1.1

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

Total Fund Benchmark	CLIENT SPECIFIC:	
	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%
	Notes:	
	Q3 2019:	- Disinvested from Delaware Emerging Markets Equity Fund as at 1st July 2019 - Invested into the LGPSC Emerging Market Fund as at 19th July 2019 - Assets from Delaware moved to transition Fund COB 1st July, assets then moved to LGPS Central COB 18th July - Therefore the returns for the above are partial period returns
	Q1 2019:	Kleinwort Benson Global Equity Fund & Kempen Global Equity Fund transferred to the LGPS Global Active Equity Fund as at 15th February 2019.
	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.	

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

Market Value: 4.6bn

	30th June 2019			30th September 2019		
	Market Val (£000s)	Exposure (%)	Net Exp (%)	Market Val (£000s)	Exposure (%)	Net Exp (%)
Total Equity Fund	2,029,566	45.6	1.6	2,106,933	46.1	2.1
Total Equity Fund ex Hedge	1,997,570	44.8	0.8	2,043,378	44.7	0.7
L&G Total Passive Equity Fund	1,452,198	32.6	0.6	1,493,841	32.7	0.7
L&G UK Equity Fund	320,803	7.2	0.2	326,973	7.2	0.2
L&G North American Equity Fund	566,851	12.7	-0.3	594,813	13.0	0.0
L&G Japanese Equity Fund	113,872	2.6	0.1	120,501	2.6	0.1
L&G European Equity Fund	247,417	5.6	0.6	250,823	5.5	0.5
L&G Pacific Ex Japan Equity Fund	119,556	2.7	0.2	117,563	2.6	0.1
L&G Emerging Markets Equity Fund	83,699	1.9	-0.1	83,168	1.8	-0.2
LGPS Central Global Active Equity Fund	360,736	8.1	0.1	370,157	8.1	0.1
LGPS Central Emerging Market Active Equity Fund	0	0.0	0.0	179,379	3.9	-0.1
Transition Fund	0	0.0	-0.1	0	0.0	0.0
Delaware Emerging Markets Equity Fund	184,636	4.1	0.1	0	0.0	0.0
Kames Currency Hedge Fund	31,996	0.7	0.7	63,555	1.4	1.4
Total Private Equity Fund	206,188	4.6	0.6	223,917	4.9	0.9
Total Real Income Fund	1,100,184	24.7	-1.8	1,136,351	24.9	-1.6
Total Property Fund	409,407	9.2	-0.8	410,641	9.0	-1.0
Colliers Pooled Property	30,177	0.7	-0.1	30,177	0.7	-0.2
Colliers Direct Property Fund	99,755	2.2	-0.4	99,755	2.2	-0.5
Aviva Property Fund	205,371	4.6	-0.4	206,605	4.5	-0.5
Kames Capital Property Fund	26,226	0.6	0.1	26,226	0.6	0.0
Kames Capital II Property Fund	47,878	1.1	0.1	47,878	1.0	0.1
Total Inflation-Linked Fund	690,777	15.5	-1.0	725,710	15.9	-0.6
Kames Capital Index-Linked Fund	328,858	7.4	-0.1	350,523	7.7	0.2
IFM Global Infrastructure Fund	78,459	1.8	0.3	87,900	1.9	0.4
KKR Global Infrastructure Fund	49,942	1.1	-0.4	49,942	1.1	-0.4
JPMorgan Infrastructure Fund	95,208	2.1	-0.9	95,208	2.1	-0.9
Stafford Timberland Fund	138,309	3.1	0.1	142,135	3.1	0.1
Total Alternatives Fund	1,085,505	24.4	-1.1	1,077,676	23.6	-1.9
Total Targeted Return Fund	549,623	12.3	0.9	537,935	11.8	0.4
Aspect Capital Partners Fund	137,579	3.1	-0.3	147,651	3.2	-0.2
Ruffer Fund	259,531	5.8	1.8	199,606	4.4	0.4
Pictet Fund	152,148	3.4	-0.6	190,284	4.2	0.2
EnTrustPermal Fund	364	0.0	0.0	393	0.0	0.0
Total Credit and EMM Debt Fund	383,166	8.6	-1.4	383,725	8.4	-1.6
Ashmore Emerging Markets Debt Fund	118,463	2.7	0.2	118,764	2.6	0.1
JPMorgan Global Credit Fund	28,011	0.6	0.1	28,011	0.6	0.1
Partners Group Private Debt Fund	236,692	5.3	-1.7	236,950	5.2	-1.8
Total Other Opportunities Fund	152,716	3.4	-0.7	156,017	3.4	-0.7
M&G DOF Fund	77,351	1.7	-0.4	77,351	1.7	-0.4
Christofferson Robb & Company Fund	51,362	1.2	0.2	54,575	1.2	0.2
Infracapital Infrastructure Fund	15,706	0.4	-0.1	15,964	0.3	-0.2
Aberdeen Standard Private Equity Fund	8,298	0.2	-0.3	8,127	0.2	-0.3
Millennium Currency Fund	215	0.0	0.0	-1,664	0.0	0.0
Cash Fund	32,606	0.7	0.7	23,349	0.5	0.5
Leicestershire County Council Pension Fund ex Hedge	4,422,269	99.3	-0.7	4,503,007	98.6	-1.4
Leicestershire County Council Pension Fund	4,454,265	100.0	0.0	4,566,562	100.0	0.0