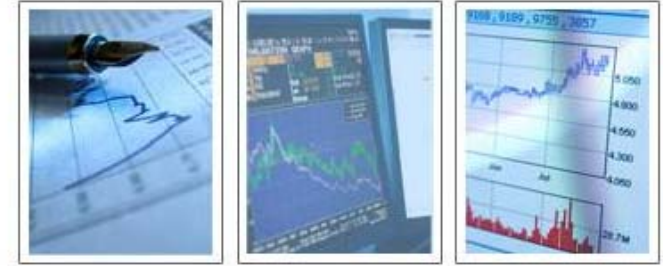


PORTFOLIO
EVALUATION
LIMITED

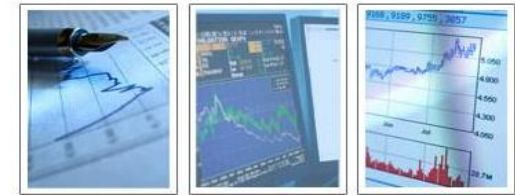


Specialists in Investment Risk and Return Evaluation

Quarterly Risk and Return Analysis

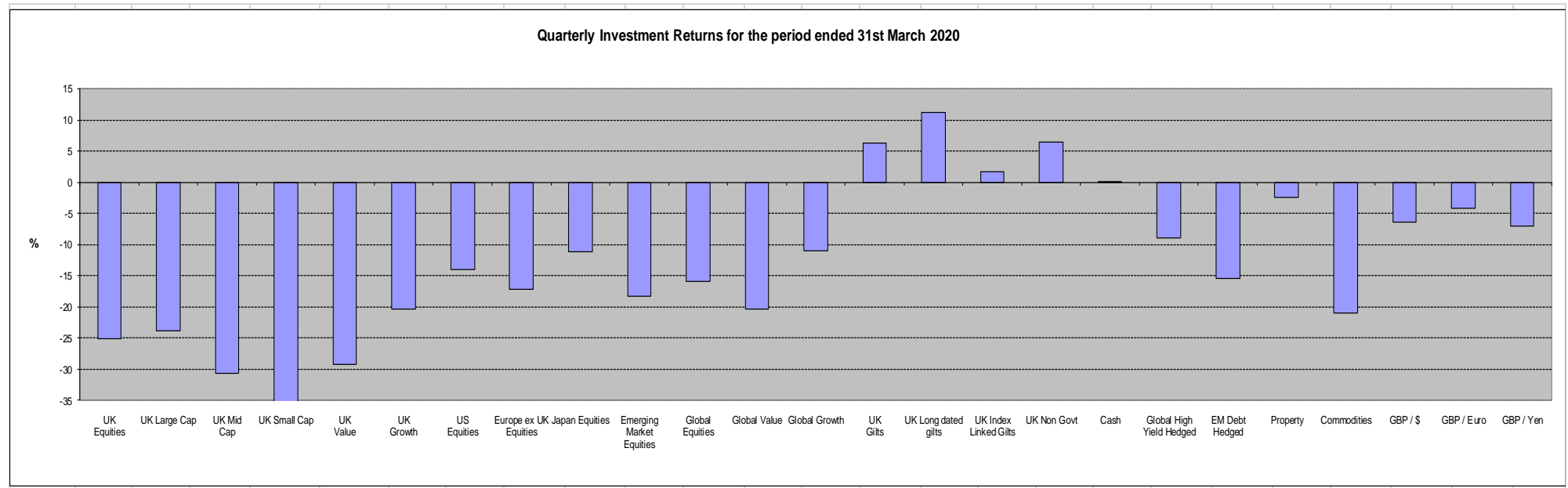
Leicestershire County Council Pension Fund

Period ending 31st March 2020



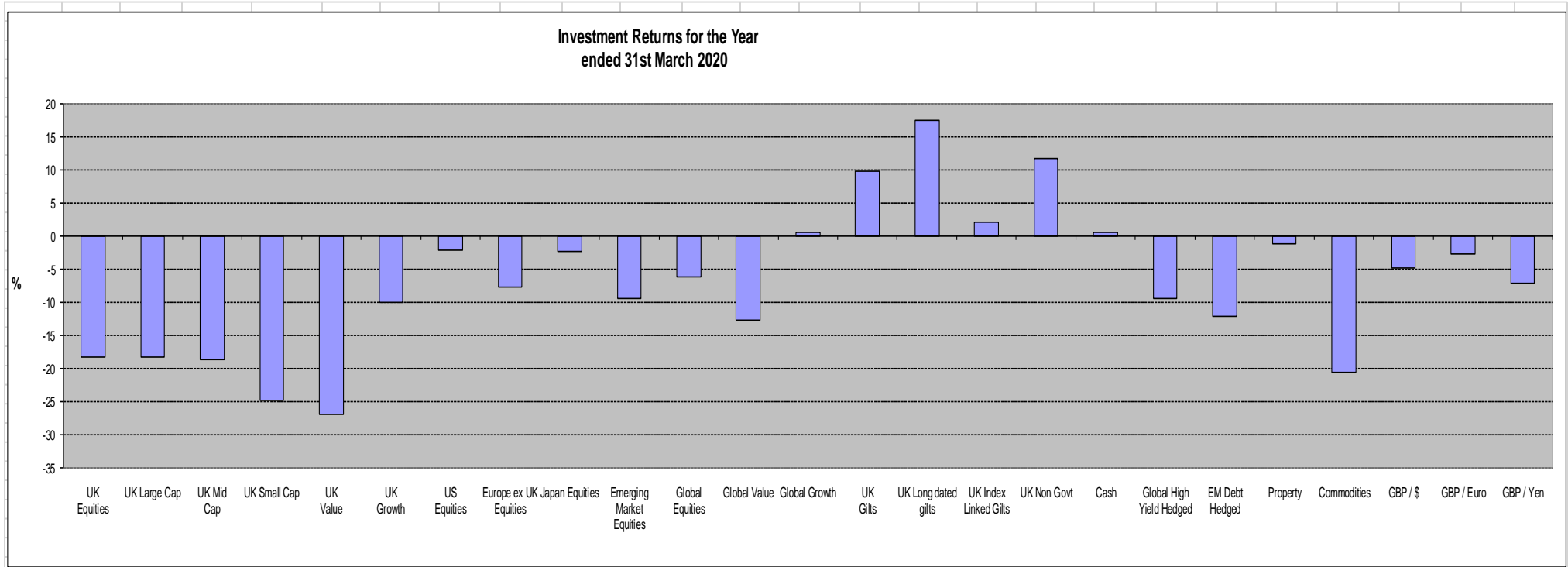
Portfolio Evaluation Ltd Market Commentary Q1 2020 (Sterling)

Over the last few years we have commented on rising equity markets and positive asset class returns despite a slowing of global economic growth. Unfortunately the end of February 2020, despite new equity market highs early on, saw a 'black swan' event due to the global spread of coronavirus from China to the rest of the world resulting in havoc in investment markets towards the end of February and much of March. In equity markets nobody escaped. Global equities had their fastest decline ever and the cash market for riskier bonds, like in 2008, became illiquid. The oil price reached new lows and property companies were confronted with both rising financing costs and falling revenues as customers defaulted on paying rent. Even 'safe' government bonds initially only offered limited protection due to the dash for US cash and gold. It was only after both governments and central banks launched monetary and budgetary programs to protect companies and employees did some calm return to the markets and bank yields settled down and equity markets recovered a significant part of the negative returns. However lockdowns are impacting local economies hard as factory output and consumer demand falls due to concerns over jobs and the 'marketplace' not being open. The leisure sector will be impacted throughout 2020 as it will probably be the last to be released from lockdown. Looking forwards market commentators are cautious as we are dependent on central banks and government policies and the implications and timings of monetary policy, budgetary policy, lockdown relaxation policies and their support of health systems.





In terms of performance Japan was the best performing equity market. The UK equity market appears particularly hard hit but this is partly due to sterling weakness increasing non UK equity returns. Typically in market crashes we expect value stocks to outperform growth stocks but that has not been the case this time. The energy sector was the worst performer, due to the persistent drop in the oil price. Financials, facing a jump in non-performing loans and dividend payment cancellations plus commodity and property stocks were also bad performers. On the other hand, the healthcare sector and consumer staples, two key industries in this crisis, outperformed. Technology also did well; this sector is cash-rich and may benefit from structural trends enhanced by the current crisis.



Risk within asset classes and multi asset class portfolios will have increased as the risk levels between asset classes has increased as market risk has more than doubled and correlations between asset classes have increased. This is not unusual in these types of circumstances. However we would expect a decrease in volatility and correlations over the next six months as markets and the world stabilises.

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@portfolievaluation.net) or visit our website at www.portfolievaluation.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: £4.1bn

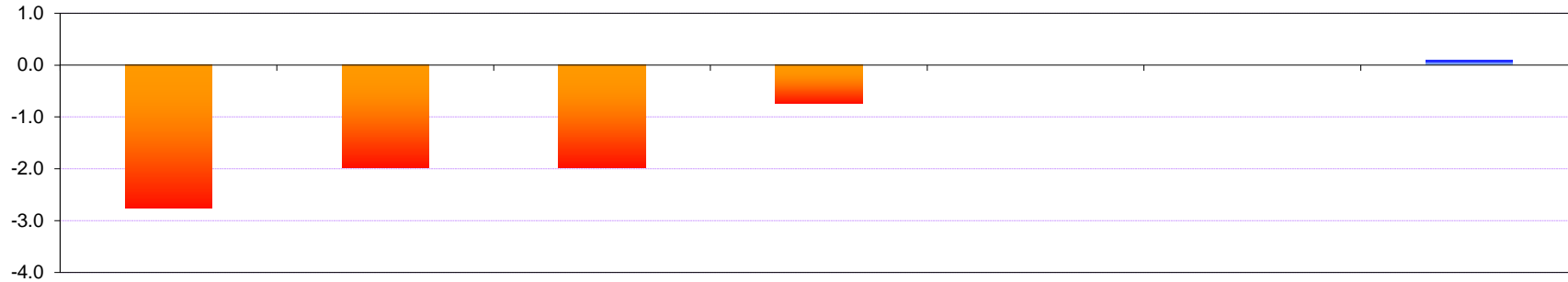
Total Fund Overview

Leicestershire County Council Pension Fund

Report Period: Quarter Ending March 2020



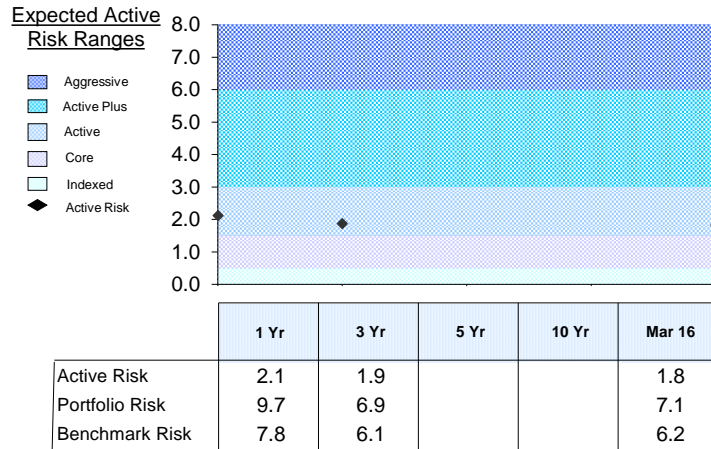
Excess Return Analysis (%)



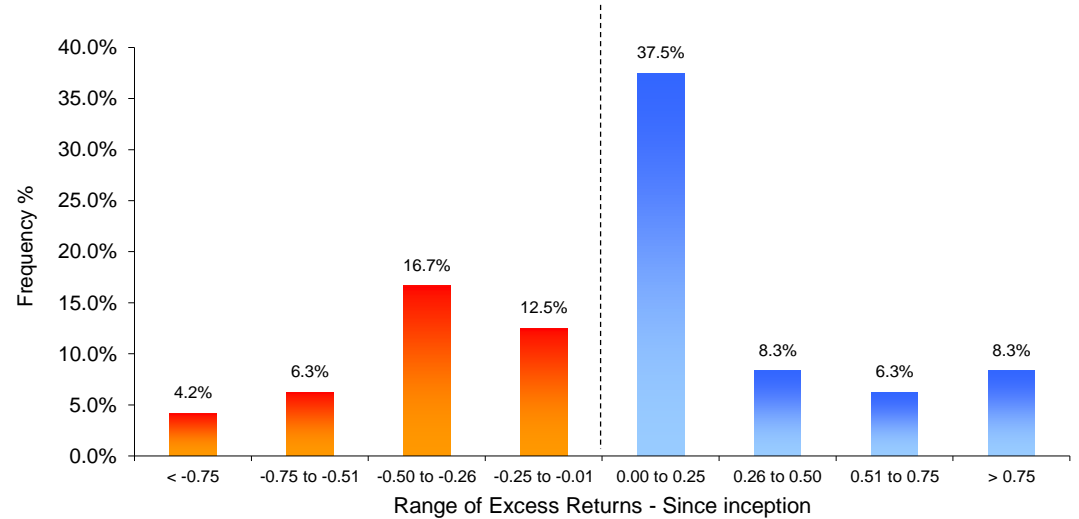
	QTR	Fin YTD	1 Yr	3 Yr	5 Yr	10Yr	Since Mar 16 (p.a.)
Excess Return	-2.8	-2.0	-2.0	-0.7			0.1
Portfolio Return	-11.2	-4.3	-4.3	1.8			6.5
Benchmark Return	-8.4	-2.3	-2.3	2.5			6.4

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

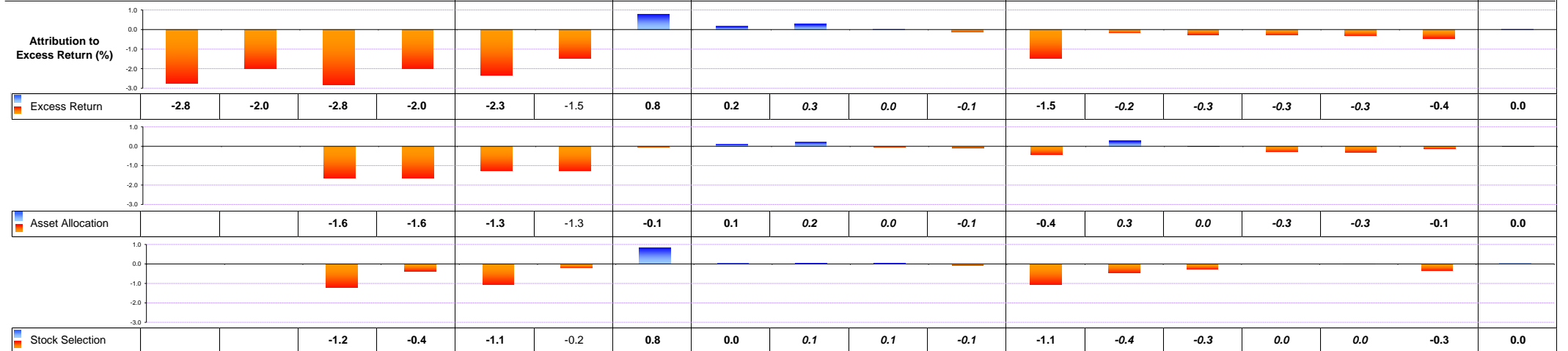
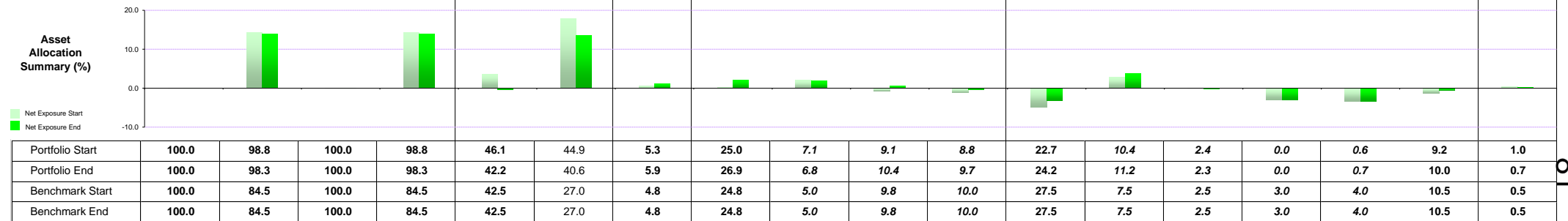
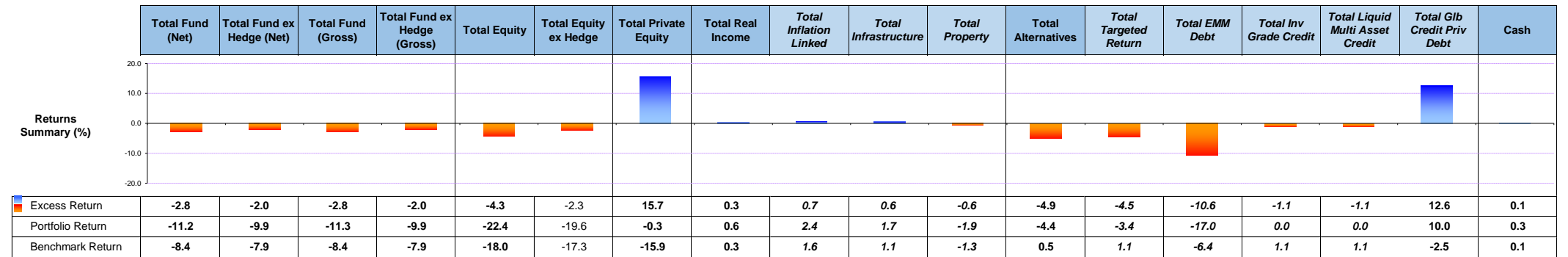


Ex-Post Active Risk measures the volatility of the actual excess returns achieved by the Portfolio/Fund.

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 31st March 2020

Market Value: £4.1bn



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.

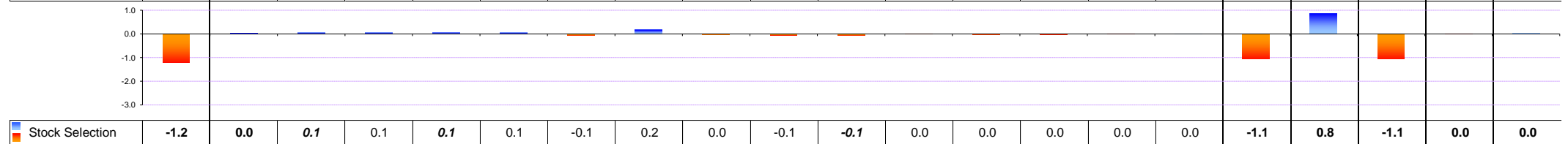
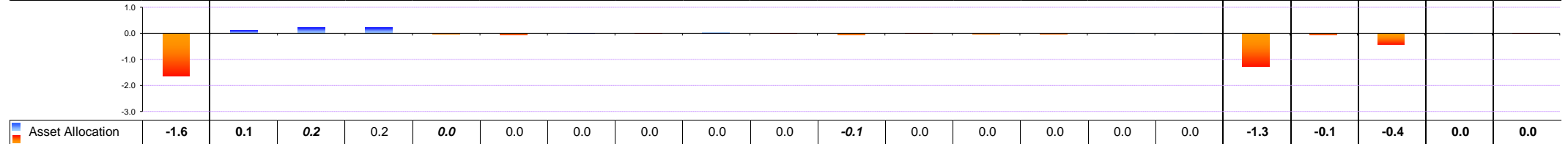
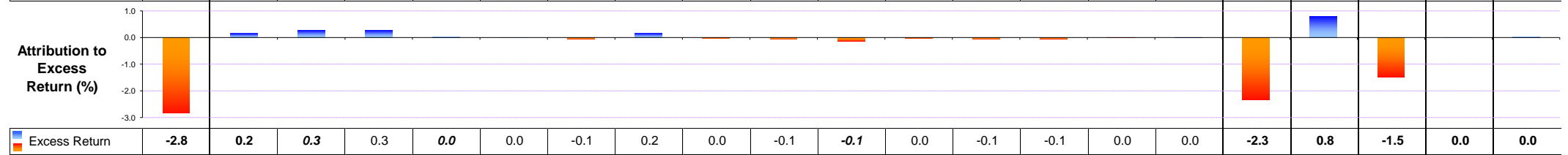
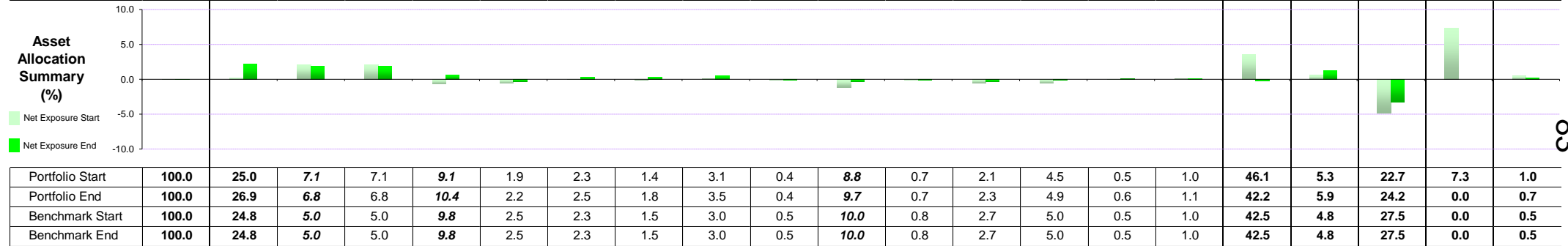
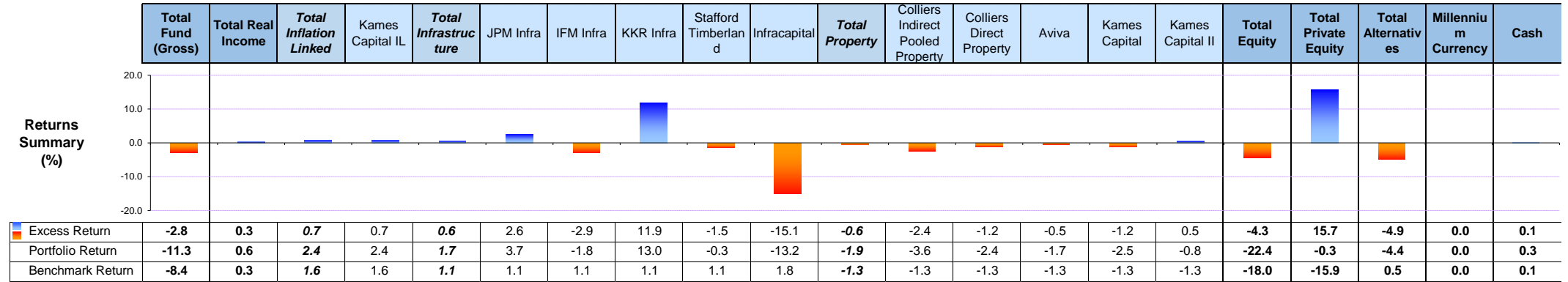
**Attribution to Total Equity Fund Excess Return Analysis
Leicestershire County Council Pension Fund
for Quarter Ended 31st March 2020**

Market Value: £4.1bn

	Total Fund (Gross)	Total Equity	Total Equity ex Hedge	L&G - Total Passive Equity	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	LGPSC - EMM	LGPSC - Multi Factor	Kames Currency Hedge	Total Private Equity	Total Real Income	Total Alternatives	Millennium Currency	Cash
Returns Summary (%)																			
Excess Return	-2.8	-4.3	-2.3	0.3	0.2	0.5	0.0	0.1	0.0	0.2	-2.9	0.9	14.4	-120.8	15.7	0.3	-4.9	0.0	0.1
Portfolio Return	-11.3	-22.4	-19.6	-19.9	-24.9	-18.5	-11.0	-20.7	-21.3	-18.2	-18.8	-18.1	0.0	-120.7	-0.3	0.6	-4.4	0.0	0.3
Benchmark Return	-8.4	-18.0	-17.3	-20.2	-25.1	-19.0	-11.0	-20.8	-21.3	-18.3	-15.9	-19.0	-14.4	0.1	-15.9	0.3	0.5	0.0	0.1
Asset Allocation Summary (%)																			
Portfolio Start	100.0	46.1	44.9	32.8	7.4	12.9	2.6	5.4	2.5	1.9	8.1	4.0	0.0	1.2	5.3	25.0	22.7	7.3	1.0
Portfolio End	100.0	42.2	40.6	29.5	6.8	11.1	2.3	5.3	2.3	1.7	7.4	3.7	0.0	1.7	5.9	26.9	24.2	0.0	0.7
Benchmark Start	100.0	42.5	27.0	15.5	3.5	6.0	1.3	2.5	1.3	1.0	7.5	4.0	15.0	0.5	4.8	24.8	27.5	0.0	0.5
Benchmark End	100.0	42.5	27.0	15.5	3.5	6.0	1.3	2.5	1.3	1.0	7.5	4.0	15.0	0.5	4.8	24.8	27.5	0.0	0.5
Attribution to Excess Return (%)																			
Excess Return	-2.8	-2.3	-1.5	-1.9	-0.6	-0.7	0.0	-0.3	-0.2	-0.1	-0.3	0.0	0.7	-0.8	0.8	0.2	-1.5	0.0	0.0
Asset Allocation	-1.6	-1.3	-1.3	-2.0	-0.6	-0.7	0.0	-0.4	-0.2	-0.1	0.0	0.0	0.7	0.0	-0.1	0.1	-0.4	0.0	0.0
Stock Selection	-1.2	-1.1	-0.2	0.1	0.0	0.0	0.0	0.0	0.0	0.0	-0.3	0.0	0.0	-0.8	0.8	0.0	-1.1	0.0	0.0

**Attribution to Total Real Income Fund Excess Return Analysis
Leicestershire County Council Pension Fund
for Quarter Ended 31st March 2020**

Market Value: £4.1bn



**Attribution to Total Alternative Fund Excess Return Analysis
Leicestershire County Council Pension Fund
for Quarter Ended 31st March 2020**

Market Value: £4.1bn

	Total Fund (Gross)	Total Alternatives	Total Targeted Return	Aspect Capital Partners	Pictet	Ruffer	EnTrust Permal	Total EMM Debt	Ashmore EMM Debt	Total Inv Grade Credit	Total Liquid Multi Asset Credit	JPM Global Credit	Total GIB Credit Private Debt	Christoffer son Robb & Company	M&G DOF	Partners Group Private Debt	Total Equity	Total Private Equity	Total Real Income	Millennium Currency	Cash
Returns Summary (%)																					
Excess Return	-2.8	-4.9	-4.5	-0.3	-11.1	-1.5	5.4	-10.6	-9.9	-1.1	-1.1	-1.1	-3.7	4.1	-3.1	-5.3	-4.3	15.7	0.3	0.0	0.1
Portfolio Return	-11.3	-4.4	-3.4	0.8	-10.0	-0.4	6.5	-17.0	-16.3	0.0	0.0	0.0	-2.5	5.9	-1.9	-4.2	-22.4	-0.3	0.6	0.0	0.3
Benchmark Return	-8.4	0.5	1.1	1.1	1.1	1.1	1.1	-6.4	-6.4	1.1	1.1	1.1	1.2	1.8	1.1	1.1	-18.0	-15.9	0.3	0.0	0.1
Asset Allocation Summary (%)																					
Portfolio Start	100.0	22.7	10.4	3.1	3.6	3.6	0.0	2.4	2.4	0.0	0.6	0.6	9.2	1.1	2.1	6.1	46.1	5.3	25.0	7.3	1.0
Portfolio End	100.0	24.2	11.2	3.5	3.7	4.0	0.0	2.3	2.3	0.0	0.7	0.7	10.0	1.2	2.1	6.7	42.2	5.9	26.9	0.0	0.7
Benchmark Start	100.0	27.5	7.5	3.5	4.0	0.0	0.0	2.5	2.5	3.0	4.0	0.5	10.5	1.0	2.5	7.0	42.5	4.8	24.8	0.0	0.5
Benchmark End	100.0	27.5	7.5	3.5	4.0	0.0	0.0	2.5	2.5	3.0	4.0	0.5	10.5	1.0	2.5	7.0	42.5	4.8	24.8	0.0	0.5
Attribution to Excess Return (%)																					
Excess Return	-2.8	-1.5	-0.2	0.0	-0.4	0.3	0.0	-0.3	-0.2	-0.3	-0.3	0.0	-0.4	0.0	-0.1	-0.4	-2.3	0.8	0.2	0.0	0.0
Asset Allocation																					
Asset Allocation	-1.6	-0.4	0.3	0.0	0.0	0.3	0.0	0.0	0.0	-0.3	-0.3	0.0	-0.1	0.0	0.0	-0.1	-1.3	-0.1	0.1	0.0	0.0
Stock Selection																					
Stock Selection	-1.2	-1.1	-0.4	0.0	-0.4	0.0	0.0	-0.3	-0.2	0.0	0.0	0.0	-0.3	0.0	-0.1	-0.3	-1.1	0.8	0.0	0.0	0.0

Manager Summary-Total Fund
Leicestershire County Council Pension Fund
for Period Ended 31st March 2020

Market Value: £4.1bn

	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	1,749.4	42.2	-22.4	-18.0	-4.3	-12.8	-9.3	-3.5	-12.8	-9.3	-3.5	-0.5	1.1	-1.6	6.4	6.6	-0.3	
Total Equity Fund ex Hedge	Client Weighted Index	Mar-16	1,680.6	40.6	-19.6	-17.3	-2.3	-11.5	-8.8	-2.7	-11.5	-8.8	-2.7	-0.9	0.5	-1.4	6.5	7.6	-1.0	
L&G Total Passive Equity Fund	Client Weighted Index	Mar-16	1,221.2	29.5	-19.9	-20.2	0.3	-11.5	-11.9	0.4	-11.5	-11.9	0.4	-0.8	-0.9	0.1	6.4	6.3	0.1	
L&G UK Equity Fund	FTSE All Share Index	Dec-13	280.7	6.8	-24.9	-25.1	0.2	-18.0	-18.5	0.5	-18.0	-18.5	0.5	-4.1	-4.2	0.1	1.4	1.4	0.1	
L&G North American Equity Fund	Client Specific Index	Dec-13	461.7	11.1	-18.5	-19.0	0.5	-8.0	-8.5	0.6	-8.0	-8.5	0.6	1.9	1.6	0.2	10.5	10.5	0.0	
L&G Japanese Equity Fund	FTSE All World Japan Index	Dec-13	95.8	2.3	-11.0	-11.0	0.0	-2.2	-2.1	-0.1	-2.2	-2.1	-0.1	1.4	1.4	0.0	7.7	7.8	-0.1	
L&G European Equity Fund	Client Specific Index	Dec-13	217.9	5.3	-20.7	-20.8	0.1	-12.4	-12.6	0.1	-12.4	-12.6	0.1	-2.6	-2.5	-0.1	3.8	3.5	0.3	
L&G Pacific Ex Japan Equity Fund	FTSE Developed Asia Pacific Ex. Japan Index	Mar-13	96.1	2.3	-21.3	-21.3	0.0	-17.7	-17.6	-0.1	-17.7	-17.6	-0.1	-4.3	-4.2	-0.1	3.8	4.0	-0.2	
L&G Emerging Markets Equity Fund	MSCI Emerging Markets Index	Dec-13	69.0	1.7	-18.2	-18.3	0.2	-12.4	-13.2	0.8	-12.4	-13.2	0.8	-1.1	-1.0	-0.2	5.0	4.8	0.2	
LGPS Global Active Equity Fund	FTSE All World Index	Feb-19	307.3	7.4	-18.8	-15.9	-2.9	-9.5	-6.2	-3.3	-9.5	-6.2	-3.3				-10.0	-4.5	-5.5	
LGPS Central Emerging Market Active fund	FTSE All World Emerging Markets Index	Jul-19	152.2	3.7	-18.1	-19.0	0.9										-18.2	-18.5	0.2	
LGPS Central Multi Factor Fund	FTSE AW Climate Balanced																			
Kames Currency Hedge Fund	LIBOR 1 Month	Mar-16	68.8	1.7	-120.7	0.1	-120.8	-150.3	0.7	-151.0	-150.3	0.7	-151.0	-196.0	0.6	-196.5	-176.3	0.5	-176.8	
Total Private Equity Fund	FTSE All World Index	Mar-16	246.1	5.9	-0.3	-15.9	15.7	11.1	-6.2	17.4	11.1	-6.2	17.4	11.3	2.2	9.1	14.6	9.2	5.4	
Private Equity Fund (Adams, LGPSC, Catapult)	FTSE All World Index	Jan-20	225.7	5.4	-0.3	-15.9	15.6										-0.3	-15.9	15.6	
Aberdeen Standard Private Equity Fund	Absolute Return +7.5%	Sep-19	20.4	0.5	0.0	1.8	-1.8										6.9	3.7	3.3	
Total Real Income Fund	Client Weighted Index	Mar-16	1,114.3	26.9	0.6	0.3	0.3	2.7	2.6	0.1	2.7	2.6	0.1	5.0	4.6	0.4	8.4	6.1	2.3	
Total Inflation-Linked Fund	Client Weighted Index	Dec-19	282.8	6.8	2.4	1.6	0.7										2.4	1.6	0.7	
Kames Capital Index-Linked Fund	FTSE All Stocks Index Linked Index	Dec-13	282.8	6.8	2.4	1.6	0.7	2.8	2.2	0.6	2.8	2.2	0.6	3.0	2.7	0.3	10.9	10.4	0.5	
Total Infrastructure Fund	LIBOR 1 Month + 4%	Dec-19	431.2	0.0	1.7	1.1	0.6										1.7	1.1	0.6	
JPMorgan Infrastructure Fund	LIBOR 1 Month + 4%	Jun-16	90.9	2.2	3.7	1.1	2.6	7.0	4.7	2.3	7.0	4.7	2.3	2.9	4.6	-1.7	5.1	4.5	0.5	
IFM Global Infrastructure Fund	LIBOR 1 Month + 4%	Dec-13	103.6	2.5	-1.8	1.1	-2.9	8.0	4.7	3.3	8.0	4.7	3.3	12.0	4.6	7.4	14.5	6.5	8.0	
KKR Global Infrastructure Fund	LIBOR 1 Month + 4%	Mar-16	76.0	1.8	13.0	1.1	11.9	31.8	4.7	27.1	31.8	4.7	27.1	15.4	4.6	10.8	22.2	4.5	17.7	
Stafford Timberland Fund	LIBOR 1 Month + 4%	Mar-16	144.9	3.5	-0.3	1.1	-1.5	0.0	4.7	-4.7	0.0	4.7	-4.7	0.5	4.6	-4.1	3.8	4.5	-0.8	
Infracapital Infrastructure Fund	Absolute Return +7.5%	Nov-17	15.8	0.4	-13.2	1.8	-15.1	-10.0	7.5	-17.5	-10.0	7.5	-17.5				3.7	7.5	-3.8	
Total Property Fund	IPD UK Monthly Property Index (GBP)	Mar-16	400.2	9.7	-1.9	-1.3	-0.6	-0.9	0.1	-1.1	-0.9	0.1	-1.1	5.7	5.6	0.1	6.2	5.1	1.1	
Colliers Pooled Property	IPD UK Monthly Property Index (GBP)	Mar-16	29.3	0.7	-3.6	-1.3	-2.4	-2.9	0.1	-3.0	-2.9	0.1	-3.0	5.5	5.6	-0.1	3.7	5.1	-1.4	
Colliers Direct Property Fund	IPD UK Monthly Property Index (GBP)	Mar-16	96.8	2.3	-2.4	-1.3	-1.2	-2.9	0.1	-3.1	-2.9	0.1	-3.1	3.7	5.6	-1.9	5.0	5.1	-0.1	
Aviva Property Fund	IPD UK Monthly Property Index (GBP)	Dec-13	203.5	4.9	-1.7	-1.3	-0.5	-0.4	0.1	-0.5	-0.4	0.1	-0.5	6.7	5.6	1.1	9.9	3.3	6.6	
Kames Capital Property Fund	IPD UK Monthly Property Index (GBP)	Mar-16	24.4	0.6	-2.5	-1.3	-1.2	-1.5	0.1	-1.7	-1.5	0.1	-1.7	5.3	5.6	-0.3	6.2	6.6	-0.4	
Kames Capital II Property Fund	IPD UK Monthly Property Index (GBP)	Nov-16	46.2	1.1	-0.8	-1.3	0.5	1.4	0.1	1.2	1.4	0.1	1.2	5.4	5.6	-0.1	5.8	6.1	-0.2	
Total Alternatives Fund	Client Weighted Index	Mar-16	1,003.8	24.2	-4.4	0.5	-4.9	0.7	4.2	-3.5	0.7	4.2	-3.5	1.4	4.2	-2.8	3.9	4.7	-0.9	
Total Targeted Return Fund	LIBOR 1 Month + 4%	Apr-16	465.6	11.2	-3.4	1.1	-4.5	3.2	4.7	-1.5	3.2	4.7	-1.5	1.1	4.6	-3.5	2.6	4.5	-2.0	
Aspect Capital Partners Fund	LIBOR 1 Month + 4%	Dec-13	145.9	3.5	0.8	1.1	-0.3	12.1	4.7	7.4	12.1	4.7	7.4	2.8	4.6	-1.8	5.8	4.5	1.3	
Pictet Fund	LIBOR 1 Month + 4%	Sep-15	151.8	3.7	-10.0	1.1	-11.1	-5.8	4.7	-10.5	-5.8	4.7	-10.5	-1.6	4.6	-6.1	1.9	4.6	-2.7	
Ruffer Fund	LIBOR 1 Month + 4%	Dec-13	167.8	4.0	-0.4	1.1	-1.5	6.0	4.7	1.3	6.0	4.7	1.3	2.2	4.6	-2.4	5.0	4.5	0.5	
EnTrustPermal Fund	LIBOR 1 Month + 4%	Apr-07	0.2	0.0	6.5	1.1	5.4	13.6	4.7	8.9	13.6	4.7	8.9	-10.9	4.6	-15.5	0.9	3.1	-2.3	
Total Emerging Market Debt Fund	LCC - Ashmore EMM Debt	Dec-19	94.5	2.3	-17.0	-6.4	-10.6										-17.0	-6.4	-10.6	
Ashmore Emerging Markets Debt Fund	LCC - Ashmore EMM Debt	Jan-14	94.5	2.3	-16.3	-6.4	-9.9	-13.9	-1.7	-12.2	-13.9	-1.7	-12.2	-3.9	0.7	-4.6	5.4	3.9	1.5	
Total Investment Grade Credit	LIBOR 1 Month + 4%																			
Total Liquid Multi Asset Credit	LIBOR 1 Month + 4%	Dec-19	28.4	0.7	0.0	1.1	-1.1										0.0	1.1	-1.1	
JPMorgan Global Credit Fund	LIBOR 1 Month + 4%	Apr-15	28.4	0.7	0.0	1.1	-1.1	3.6	4.7	-1.0	3.6	4.7	-1.0	2.7	4.6	-1.9	2.8	4.5	-1.7	
Total Global Credit Private Debt	Client Weighted Index	Dec-19	415.3	10.0	-2.5	1.2	-3.7										-2.5	1.2	-3.7	
Christofferson Robb & Company Fund	Absolute Return +7.5%	Dec-17	49.8	1.2	5.9	1.8	4.1	14.0	7.5	6.6	14.0	7.5	6.6				14.9	7.5	7.4	
M&G DOF Fund	LIBOR 1 Month + 4%	Mar-16	88.0	2.1	-1.9	1.1	-3.1	1.9	4.7	-2.8	1.9	4.7	-2.8	3.0	4.6	-1.6	7.2	4.5	2.6	
Partners Group Private Debt Fund	LIBOR 1 Month + 4%	Mar-16	277.5	6.7	-4.2	1.1	-5.3	-0.9	4.7	-5.6	-0.9	4.7	-5.6	2.0	4.6	-2.6	3.1	4.5	-1.5	
Cash Fund	LIBOR 1 Month	Mar-16	30.0	0.7	0.3	0.1	0.1	3.4	0.7	2.7	3.4	0.7	2.7	1.4	0.6	0.8	1.2	0.5	0.6	
Leicestershire County Council Pension Fund ex Hedge (Gross)		Mar-16	4,074.9	98.3	-9.9	-7.9	-2.0	-3.6	-1.9	-1.7	-3.6	-1.9	-1.7	1.9	2.9	-1.0	7.0	6.8	0.3	
Leicestershire County Council Pension Fund (Gross)	Client Weighted Index	Mar-16	4,143.7	100.0	-11.3	-8.4	-2.8	-4.1	-2.3	-1.8	-4.1	-2.3	-1.8	2.1	2.5	-0.4	6.9	6.4	0.5	
Leicestershire County Council Pension Fund ex Hedge (Net)	Client Weighted Index	Mar-16	4,074.9	98.3	-9.9	-7.9	-2.0	-3.9	-1.9	-2.0	-3.9	-1.9	-2.0	1.5	2.9	-1.4	6.7	6.8	-0.1	
Leicestershire County Council Pension Fund (Net)	Client Weighted Index	Mar-16	4,143.7	100.0	-11.2	-8.4	-2.8	-4.3	-2.3	-2.0	-4.3	-2.3	-2.0	1.8	2.5	-0.7	6.5	6.4	0.1	

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:	Q1 2020: Total Fund has been restructured with current assets moving into different pools, the introduction of new pools and some pools have ceased. Given this, the longer term attribution is now longer available as the interpretation of this would be quite misleading given the restructuring. 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 Catapult: Data is on a quarterly lag JP Morgan: Awaiting data. Christofferson & Entrust have been lagged by 1 month while awaiting data

Total Fund Reconciliation
Leicestershire County Council Pension Fund
for Quarter Ended 31st March 2020

Market Value: £4.1bn

	31st December 2019			Total Gain/Loss (£000s)	31st March 2020	
	Market Val (£000s)	Exposure (%)	Net Exp (%)		Market Val (£000s)	Exposure (%)
Total Equity	2,140,664	46.1	3.6	-476,966	1,749,423	42.2
Total Equity Ex Hedge	2,086,697	44.9	2.9	-411,794	1,680,628	40.6
<i>Total Passive Equity -L&G</i>	<i>1,522,268</i>	<i>32.8</i>	<i>17.3</i>	<i>-306,823</i>	<i>1,221,170</i>	<i>29.5</i>
UK Equities	345,561	7.4	3.9	-84,290	280,697	6.8
North American Equities	598,097	12.9	6.9	-108,738	461,669	11.1
Japanese Equities	120,802	2.6	1.4	-13,559	95,798	2.3
European Equities	252,462	5.4	2.9	-51,651	217,924	5.3
Pacific ex Japan Equities	118,214	2.5	1.3	-27,756	96,129	2.3
Emerging Markets Equities	87,132	1.9	0.9	-20,829	68,953	1.7
LGPSC Global	378,627	8.2	0.6	-71,358	307,268	7.4
LGPS Central Emerging Markets Eq Active	185,803	4.0	0.0	-33,613	152,190	3.7
LGPS Central Multi Factor Fund	0	0.0	-15.0	0	0	0.0
Kames Other (Currency Hedge)	53,967	1.2	0.7	-65,172	68,795	1.7
Total Private Equity	246,783	5.3	0.6	-686	246,113	5.9
Total Private Equity ex Aberdeen Standard	226,350	4.9	0.6	-686	225,680	5.4
Aberdeen Standard	20,433	0.4	-0.1	0	20,433	0.5
Total Real Income	1,160,306	25.0	0.2	1,396	1,114,278	26.9
Total Inflation-Linked	329,534	7.1	2.1	3,290	282,824	6.8
Kames Capital IL	329,534	7.1	2.1	3,290	282,824	6.8
Total Infrastructure	421,516	9.1	-0.7	7,117	431,209	10.4
JPMorgan Infrastructure	89,048	1.9	-0.6	3,295	90,894	2.2
IFM Global Infrastructure	105,438	2.3	0.0	-1,876	103,603	2.5
KKR Infrastructure	65,928	1.4	-0.1	8,585	75,993	1.8
Stafford Timberland	142,845	3.1	0.1	-472	144,876	3.5
Infracapital	18,258	0.4	-0.1	-2,415	15,843	0.4
Total Property	409,256	8.8	-1.2	-9,011	400,245	9.7
Colliers Indirect Pooled Property	30,412	0.7	-0.2	-1,102	29,310	0.7
Colliers Direct Property	99,275	2.1	-0.5	-2,430	96,845	2.3
La Salle Aviva	207,045	4.5	-0.5	-3,575	203,470	4.9
Kames Capital I	25,318	0.5	0.0	-878	24,440	0.6
Kames Capital II	47,206	1.0	0.0	-1,025	46,180	1.1
Total Alternatives	1,052,794	22.7	-4.0	-46,146	1,003,824	24.2
Total Targeted Return	481,475	10.4	2.9	-16,263	465,587	11.2
Aspect Capital Partners	144,279	3.1	-0.4	1,213	145,867	3.5
Pictet	168,627	3.6	-0.4	-16,852	151,775	3.7
Ruffer	168,406	3.6	3.6	-635	167,770	4.0
Entrust Permal	164	0.0	0.0	11	174	0.0
Total Emerging Market Debt	113,751	2.4	-0.1	-19,334	94,544	2.3
Ashmore EMM Debt	113,751	2.4	-0.1	-19,334	94,544	2.3
Total Investment Grade Credit	0	0.0	-3.0	0	0	0.0
Liquid Multi Asset Credit	28,353	0.6	-3.4	0	28,353	0.7
JPMorgan Global Credit	28,353	0.6	0.1	0	28,353	0.7
Total Global Credit Private Debt	429,215	9.2	-1.2	-10,550	415,340	10.0
Christofferson	49,755	1.1	0.1	2,758	49,752	1.2
M&G	97,606	2.1	-0.4	-1,896	88,048	2.1
Partners Group Private Debt	281,853	6.1	-0.9	-11,411	277,540	6.7
<i>Millenium Currency (gain/loss not mk value)</i>	<i>340,665</i>	<i>7.3</i>	<i>7.3</i>	<i>0</i>	<i>0</i>	<i>0.0</i>
Cash	44,919	1.0	0.5	0	30,030	0.7
Leicestershire County Council Pension Fund ex Hedge	4,591,499	98.8	0.2	-457,231	4,074,873	98.3
Leicestershire County Council Pension Fund	4,645,465	100.0	0.8	-522,402	4,143,668	100.0