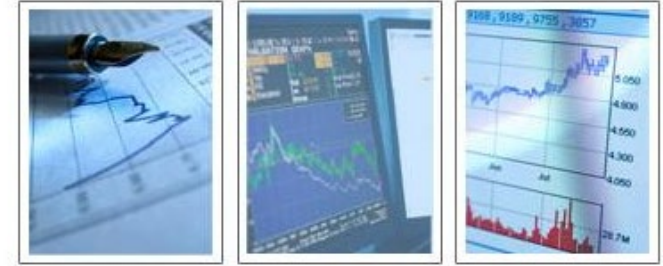


P O R T F O L I O
E V A L U A T I O N
L I M I T E D



Specialists in Investment Risk and Return Evaluation

Quarterly Risk and Return Analysis

Leicestershire County Council Pension Fund

Period ending 30th June 2020

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

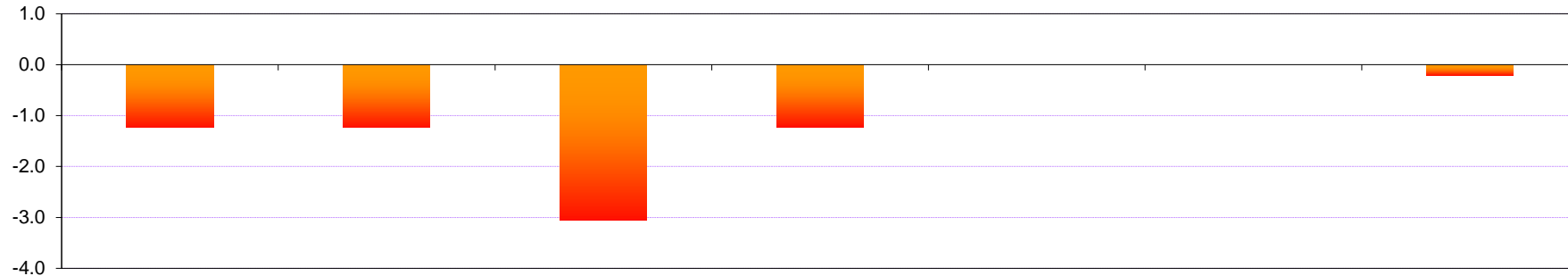
Total Fund Overview

Leicestershire County Council Pension Fund

Report Period: Quarter Ending June 2020



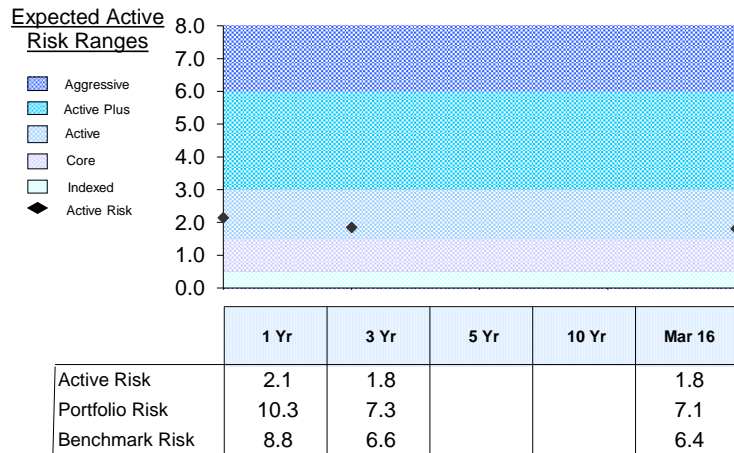
Excess Return Analysis (%)



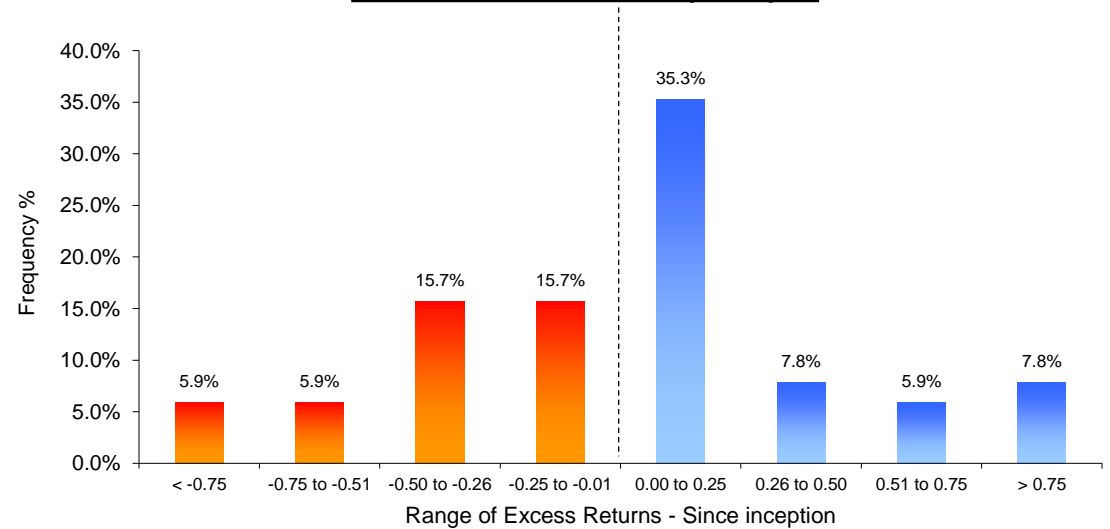
	QTR	Fin YTD	1 Yr	3 Yr	5 Yr	10Yr	Since Mar 16 (p.a.)
Excess Return	-1.2	-1.2	-3.1	-1.2			-0.2
Portfolio Return	7.8	7.8	0.2	4.0			8.0
Benchmark Return	9.0	9.0	3.3	5.2			8.2

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 2020**



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 Inflation Linked	Total Infrastructure	Total Property	Total Alternatives	Total Targeted Return	Total EMM Debt	Total Inv Grade Credit	Total Liquid Multi Asset Credit	Total Glb Credit Priv Debt	Cash
Returns Summary (%)																		
Excess Return	-1.2	-1.0	-1.2	-1.0	-1.0	-0.3	-21.1	-1.5	-0.1	-5.8	1.2	1.9	2.7	5.5	4.1	4.1	8.0	0.1
Portfolio Return	7.8	8.1	7.8	8.1	16.6	17.8	-1.4	0.0	10.2	-4.8	-1.0	3.7	3.7	15.2	5.2	5.2	8.9	0.2
Benchmark Return	9.0	9.2	9.0	9.2	17.6	18.2	19.7	1.6	10.3	1.0	-2.2	1.8	1.0	9.7	1.0	1.0	0.9	0.1
Asset Allocation Summary (%)																		
Portfolio Start	100.0	98.3	100.0	98.3	42.2	40.6	5.9	26.9	6.8	10.4	9.7	24.2	11.2	2.3	0.0	0.7	10.0	0.7
Portfolio End	100.0	99.4	100.0	99.4	44.5	43.9	5.5	22.7	5.6	8.8	8.4	24.9	10.7	2.4	2.3	0.6	8.9	2.3
Benchmark Start	100.0	84.5	100.0	84.5	42.5	27.0	4.8	24.8	5.0	9.8	10.0	27.5	7.5	2.5	3.0	4.0	10.5	0.5
Benchmark End	100.0	84.5	100.0	84.5	42.5	27.0	4.8	24.8	5.0	9.8	10.0	27.5	7.5	2.5	3.0	4.0	10.5	0.5
Attribution to Excess Return (%)																		
Excess Return	-1.2	-1.0	-1.2	-1.0	-0.4	-0.2	-1.1	-0.3	0.0	-0.5	0.2	0.7	0.1	0.1	0.2	0.2	0.0	-0.1
Asset Allocation			-0.1	-0.1	-0.3	-0.3	0.1	0.1	0.0	0.0	0.1	0.1	-0.3	0.0	0.1	0.3	0.1	-0.1
Stock Selection			-1.1	-0.9	-0.1	0.1	-1.2	-0.4	0.0	-0.5	0.1	0.6	0.4	0.1	0.1	-0.1	0.0	0.0

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 2020**

Market Value: £4.5bn

	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	-1.2	-1.0	-0.3	0.0	0.1	0.0	0.0	-0.2	0.0	0.1	1.3	-0.7	-18.4	-35.7	-21.1	-1.5	1.9	0.0	0.1
Portfolio Return	7.8	16.6	17.8	17.0	10.3	20.1	12.3	18.6	21.6	18.7	21.0	18.2	0.0	-35.6	-1.4	0.0	3.7	0.0	0.2
Benchmark Return	9.0	17.6	18.2	17.0	10.2	20.1	12.2	18.8	21.6	18.6	19.7	18.9	18.4	0.1	19.7	1.6	1.8	0.0	0.1
Asset Allocation Summary (%)																			
Portfolio Start	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
Portfolio End	100.0	44.5	43.9	31.7	6.9	12.3	2.4	5.7	2.6	1.9	8.2	4.0	0.0	0.6	5.5	22.7	24.9	0.0	2.3
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	-1.2	-0.4	-0.2	1.1	0.0	0.6	0.0	0.3	0.1	0.1	0.1	-0.1	-1.4	-0.2	-1.1	-0.3	0.7	0.0	-0.1
Asset Allocation	-0.1	-0.3	-0.3	1.1	0.0	0.6	0.0	0.3	0.1	0.1	0.0	0.0	-1.4	-0.1	0.1	0.1	0.1	0.0	-0.1
Stock Selection	-1.1	-0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	-0.2	-1.2	-0.4	0.6	0.0	0.0

**Attribution to Total Real Income Fund Excess Return Analysis
Leicestershire County Council Pension Fund
for Quarter Ended 30th June 2020**



Market Value: £4.5bn

	Total Fund (Gross)	Total Real Income	Total Inflation Linked	Kames Capital IL	Total Infrastructure	JPM Infra	IFM Infra	KKR Infra	Stafford Timberland	Infracapital	Total Property	Colliers Indirect Pooled Property	Colliers Direct Property	Aviva	Kames Capital	Kames Capital II	Total Equity	Total Private Equity	Total Alternatives	Millennium Currency	Cash
Returns Summary (%)																					
Excess Return	-1.2	-1.5	-0.1	-0.1	-5.8	3.0	1.1	-37.4	-0.7	0.9	1.2	2.2	2.2	1.0	-1.1	0.2	-1.0	-21.1	1.9	0.0	0.1
Portfolio Return	7.8	0.0	10.2	10.2	-4.8	4.0	2.1	-36.4	0.4	2.8	-1.0	0.0	0.0	-1.2	-3.3	-2.0	16.6	-1.4	3.7	0.0	0.2
Benchmark Return	9.0	1.6	10.3	10.3	1.0	1.0	1.0	1.0	1.0	1.8	-2.2	-2.2	-2.2	-2.2	-2.2	-2.2	17.6	19.7	1.8	0.0	0.1
Asset Allocation Summary (%)																					
Portfolio Start	100.0	26.9	6.8	6.8	10.4	2.2	2.5	1.8	3.5	0.4	9.7	0.7	2.3	4.9	0.6	1.1	42.2	5.9	24.2	0.0	0.7
Portfolio End	97.7	22.7	5.6	5.6	8.8	2.0	2.3	0.8	3.2	0.4	8.4	0.6	2.1	4.1	0.5	1.0	44.5	5.5	24.9	0.0	0.0
Benchmark Start	100.0	24.8	5.0	5.0	9.8	2.5	2.3	1.5	3.0	0.5	10.0	0.8	2.7	5.0	0.5	1.0	42.5	4.8	27.5	0.0	0.5
Benchmark End	99.5	24.8	5.0	5.0	9.8	2.5	2.3	1.5	3.0	0.5	10.0	0.8	2.7	5.0	0.5	1.0	42.5	4.8	27.5	0.0	0.0
Attribution to Excess Return (%)																					
Excess Return	-1.2	-0.3	0.0	0.0	-0.5	0.1	0.0	-0.6	-0.1	0.0	0.2	0.0	0.1	0.1	0.0	0.0	-0.4	-1.1	0.7	0.0	-0.1
Asset Allocation	-0.1	0.1	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	0.0	-0.3	0.1	0.1	0.0	-0.1
Stock Selection	-1.1	-0.4	0.0	0.0	-0.5	0.1	0.0	-0.6	0.0	0.0	0.1	0.0	0.1	0.1	0.0	0.0	-0.1	-1.2	0.6	0.0	0.0

**Attribution to Total Alternative Fund Excess Return Analysis
Leicestershire County Council Pension Fund
for Quarter Ended 30th June 2020**



Market Value: £4.5bn

	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 Glb Credit Private Debt	Christoffers on Robb & Company	M&G DOF	Partners Group Private Debt	Total Equity	Total Private Equity	Total Real Income	Millennium Currency	Cash
Returns Summary (%)																					
Excess Return	-1.2	1.9	2.7	-5.7	5.7	7.3	-1.0	5.5	5.5	4.1	-7.9	-7.9	-0.2	-0.1	-7.3	2.1	-1.0	-21.1	-1.5	0.0	0.1
Portfolio Return	7.8	3.7	3.7	-4.7	6.7	8.3	0.0	15.2	15.2	5.2	-6.9	-6.9	0.9	1.7	-6.3	3.1	16.6	-1.4	0.0	0.0	0.2
Benchmark Return	9.0	1.8	1.0	1.0	1.0	1.0	1.0	9.7	9.7	1.0	1.0	1.0	1.1	1.8	1.0	1.0	17.6	19.7	1.6	0.0	0.1
Asset Allocation Summary (%)																					
Portfolio Start	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
Portfolio End	100.0	24.9	10.7	3.1	3.6	4.0	0.0	2.4	2.4	2.3	0.6	0.6	8.9	1.1	1.6	6.3	44.5	5.5	22.7	0.0	2.3
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	-1.2	0.7	0.1	-0.2	0.3	0.0	0.0	0.1	0.1	0.2	0.2	-0.1	0.0	0.0	-0.1	0.2	-0.4	-1.1	-0.3	0.0	-0.1
Asset Allocation	-0.1	0.1	-0.3	0.0	0.0	-0.3	0.0	0.0	0.0	0.1	0.3	0.0	0.1	0.0	0.0	0.0	-0.3	0.1	0.1	0.0	-0.1
Stock Selection	-1.1	0.6	0.4	-0.2	0.2	0.3	0.0	0.1	0.1	0.1	-0.1	-0.1	0.0	0.0	-0.2	0.1	-0.1	-1.2	-0.4	0.0	0.0

Manager Summary-Total Fund
Leicestershire County Council Pension Fund
for Period Ended 30th June 2020



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	2,009.0	44.5	16.6	17.6	-1.0	16.6	17.6	-1.0	-2.0	1.9	-4.0	4.2	6.1	-1.9	9.9	10.4	-0.5
Total Equity Fund ex Hedge	Client Weighted Index	Mar-16	1,983.0	43.9	17.8	18.2	-0.3	17.8	18.2	-0.3	-0.8	2.3	-3.1	4.5	6.0	-1.5	10.3	11.4	-1.1
L&G Total Passive Equity Fund	Client Weighted Index	Mar-16	1,431.1	31.7	17.0	17.0	0.0	17.0	17.0	0.0	-1.8	-2.2	0.4	4.3	4.3	0.1	10.0	9.9	0.1
L&G UK Equity Fund	FTSE All Share Index	Dec-13	309.6	6.9	10.3	10.2	0.1	10.3	10.2	0.1	-12.2	-13.0	0.8	-1.4	-1.6	0.2	2.9	2.9	0.1
L&G North American Equity Fund	Client Specific Index	Dec-13	554.4	12.3	20.1	20.1	0.0	20.1	20.1	0.0	3.8	3.2	0.6	9.0	8.7	0.3	13.2	13.2	0.0
L&G Japanese Equity Fund	FTSE All World Japan Index	Dec-13	109.3	2.4	12.3	12.2	0.0	12.3	12.2	0.0	6.7	6.8	-0.1	4.9	4.9	0.0	9.4	9.4	-0.1
L&G European Equity Fund	Client Specific Index	Dec-13	256.4	5.7	18.6	18.8	-0.2	18.6	18.8	-0.2	-3.7	-3.8	0.0	1.6	1.9	-0.3	6.4	6.2	0.3
L&G Pacific Ex Japan Equity Fund	FTSE Developed Asia Pacific Ex. Japan Index	Mar-13	116.9	2.6	21.6	21.6	0.0	21.6	21.6	0.0	-5.4	-5.4	0.0	2.1	2.2	-0.1	6.8	7.0	-0.2
L&G Emerging Markets Equity Fund	MSCI Emerging Markets Index	Dec-13	84.4	1.9	18.7	18.6	0.1	18.7	18.6	0.1	0.4	-0.1	0.5	4.6	4.0	0.6	7.6	7.4	0.2
LGPS Global Active Equity Fund	FTSE All World Index	Feb-19	371.9	8.2	21.0	19.7	1.3	21.0	19.7	1.3	3.2	5.7	-2.6				5.5	9.8	-4.4
LGPS Central Emerging Market Active fund	FTSE All World Emerging Markets Index	Jul-19	179.9	4.0	18.2	18.9	-0.7	18.2	18.9	-0.7							-3.3	-3.1	-0.3
LGPS Central Multi Factor Fund	FTSE AW Climate Balanced																		
Kames Currency Hedge Fund	LIBOR 1 Month	Mar-16	26.1	0.6	-35.6	0.1	-35.7	-35.6	0.1	-35.7	-168.6	0.6	-169.2	-175.3	0.6	-175.9	-169.9	0.5	-170.4
Total Private Equity Fund	FTSE All World Index	Mar-16	250.2	5.5	-1.4	19.7	-21.1	-1.4	19.7	-21.1	8.1	5.7	2.4	10.0	8.4	1.6	13.3	13.3	0.0
Private Equity Fund (Adams, LGPSC, Catapult)	FTSE All World Index	Jan-20	226.4	5.0	-3.7	19.7	-23.5	-3.7	19.7	-23.5	0.0	0.0	0.0				-4.0	0.7	-4.7
Aberdeen Standard Private Equity Fund	Absolute Return +7.5%	Sep-19	23.8	0.5	25.0	1.8	23.2	25.0	1.8	23.2	0.0	0.0	0.0				33.7	5.6	28.1
Total Real Income Fund	Client Weighted Index	Mar-16	1,026.6	22.7	0.0	1.6	-1.5	0.0	1.6	-1.5	1.3	3.0	-1.8	4.9	4.9	0.0	7.9	6.1	1.7
Total Inflation-Linked Fund	Client Weighted Index	Dec-19	253.1	5.6	10.2	10.3	-0.1	10.2	10.3	-0.1							12.8	12.1	0.7
Kames Capital Index-Linked Fund	FTSE All Stocks Index Linked Index	Dec-13	253.1	5.6	10.2	10.3	-0.1	10.2	10.3	-0.1	11.4	10.6	0.8	7.1	6.9	0.2	12.1	11.6	0.5
Total Infrastructure Fund	LIBOR 1 Month + 4%	Dec-19	395.4	0.0	-4.8	1.0	-5.8	-4.8	1.0	-5.8							-3.2	2.2	-5.4
JPMorgan Infrastructure Fund	LIBOR 1 Month + 4%	Jun-16	92.4	2.0	4.0	1.0	3.0	4.0	1.0	3.0	8.7	4.5	4.1	3.7	4.6	-0.8	5.8	4.5	1.3
IFM Global Infrastructure Fund	LIBOR 1 Month + 4%	Dec-13	105.8	2.3	2.1	1.0	1.1	2.1	1.0	1.1	4.0	4.5	-0.6	12.2	4.6	7.6	14.2	6.4	7.9
KKR Global Infrastructure Fund	LIBOR 1 Month + 4%	Mar-16	36.2	0.8	-36.4	1.0	-37.4	-36.4	1.0	-37.4	-19.1	4.5	-23.7	0.2	4.6	-4.4	8.6	4.5	4.1
Stafford Timberland Fund	LIBOR 1 Month + 4%	Mar-16	143.8	3.2	0.4	1.0	-0.7	0.4	1.0	-0.7	0.3	4.5	-4.2	1.3	4.6	-3.2	3.6	4.5	-0.9
Infracapital Infrastructure Fund	Absolute Return +7.5%	Nov-17	17.2	0.4	2.8	1.8	0.9	2.8	1.8	0.9	-9.0	7.5	-16.5				4.4	7.5	-3.1
Total Property Fund	IPD UK Monthly Property Index (GBP)	Mar-16	378.0	8.4	-1.0	-2.2	1.2	-1.0	-2.2	1.2	-2.4	-2.6	0.3	4.4	3.9	0.5	5.6	4.3	1.3
Colliers Pooled Property	IPD UK Monthly Property Index (GBP)	Mar-16	29.3	0.6	0.0	-2.2	2.2	0.0	-2.2	2.2	-2.9	-2.6	-0.2	4.8	3.9	0.9	3.5	4.3	-0.8
Colliers Direct Property Fund	IPD UK Monthly Property Index (GBP)	Mar-16	96.8	2.1	0.0	-2.2	2.2	0.0	-2.2	2.2	-2.9	-2.6	-0.3	3.1	3.9	-0.9	4.7	4.3	0.4
Aviva Property Fund	IPD UK Monthly Property Index (GBP)	Dec-13	184.2	4.1	-1.2	-2.2	1.0	-1.2	-2.2	1.0	-2.1	-2.6	0.5	5.2	3.9	1.2	9.3	2.8	6.5
Kames Capital Property Fund	IPD UK Monthly Property Index (GBP)	Mar-16	22.8	0.5	-3.3	-2.2	-1.1	-3.3	-2.2	-1.1	-5.6	-2.6	-3.0	2.9	3.9	-1.0	5.2	5.8	-0.6
Kames Capital II Property Fund	IPD UK Monthly Property Index (GBP)	Nov-16	44.8	1.0	-2.0	-2.2	0.2	-2.0	-2.2	0.2	-1.6	-2.6	1.0	3.9	3.9	-0.1	4.8	5.0	-0.2
Total Alternatives Fund	Client Weighted Index	Mar-16	1,126.6	24.9	3.7	1.8	1.9	3.7	1.8	1.9	1.0	4.4	-3.4	2.6	4.6	-2.0	4.5	4.9	-0.4
Total Targeted Return Fund	LIBOR 1 Month + 4%	Apr-16	483.3	10.7	3.7	1.0	2.7	3.7	1.0	2.7	3.3	4.5	-1.2	2.6	4.6	-2.0	3.3	4.5	-1.2
Aspect Capital Partners Fund	LIBOR 1 Month + 4%	Dec-13	139.5	3.1	-4.7	1.0	-5.7	-4.7	1.0	-5.7	0.3	4.5	-4.3	2.1	4.6	-2.5	4.8	4.5	0.3
Pictet Fund	LIBOR 1 Month + 4%	Sep-15	162.0	3.6	6.7	1.0	5.7	6.7	1.0	5.7	-2.4	4.5	-7.0	0.7	4.6	-3.9	3.2	4.5	-1.4
Ruffer Fund	LIBOR 1 Month + 4%	Dec-13	181.7	4.0	8.3	1.0	7.3	8.3	1.0	7.3	12.2	4.5	7.7	5.0	4.6	0.4	6.1	4.5	1.6
EnTrustPermal Fund	LIBOR 1 Month + 4%	Apr-07	0.2	0.0	0.0	1.0	-1.0	0.0	1.0	-1.0	12.1	4.5	7.6	-8.4	4.6	-13.0	0.9	3.2	-2.3
Total Emerging Market Debt Fund	LCC - Ashmore EMM Debt	Dec-19	109.0	2.4	15.2	9.7	5.5	15.2	9.7	5.5							-4.4	2.7	-7.0
Ashmore Emerging Markets Debt Fund	LCC - Ashmore EMM Debt	Jan-14	109.0	2.4	15.2	9.7	5.5	15.2	9.7	5.5	-7.2	1.4	-8.6	1.2	4.3	-3.1	7.5	5.3	2.3
Total Investment Grade Credit	LIBOR 1 Month + 4%	Dec-19	104.8	2.3	5.2	1.0	4.1	5.2	1.0	4.1							5.2	1.0	4.1
Total Liquid Multi Asset Credit	LIBOR 1 Month + 4%	Dec-19	26.4	0.6	-6.9	1.0	-7.9	-6.9	1.0	-7.9							-6.9	2.2	-9.0
JPMorgan Global Credit Fund	LIBOR 1 Month + 4%	Apr-15	26.4	0.6	-6.9	1.0	-7.9	-6.9	1.0	-7.9	-5.8	4.5	-10.3	-0.2	4.6	-4.7	1.3	4.5	-3.2
Total Global Credit Private Debt	Client Weighted Index	Dec-19	403.0	8.9	0.9	1.1	-0.2	0.9	1.1	-0.2							-1.6	2.3	-3.9
Christofferson Robb & Company Fund	Absolute Return +7.5%	Dec-17	47.7	1.1	1.7	1.8	-0.1	1.7	1.8	-0.1	10.4	7.5	2.9				14.2	7.5	6.6
M&G DOF Fund	LIBOR 1 Month + 4%	Mar-16	70.2	1.6	-6.3	1.0	-7.3	-6.3	1.0	-7.3	-7.7	4.5	-12.2	-1.4	4.6	-6.0	5.1	4.5	0.6
Partners Group Private Debt Fund	LIBOR 1 Month + 4%	Mar-16	285.2	6.3	3.1	1.0	2.1	3.1	1.0	2.1	0.9	4.5	-3.6	2.5	4.6	-2.0	3.6	4.5	-0.9
Cash Fund	LIBOR 1 Month	Mar-16	104.0	2.3	0.2	0.1	0.1	0.2	0.1	0.1	3.3	0.6	2.7	1.5	0.6	0.9	1.1	0.5	0.6
Leicestershire County Council Pension Fund ex Hedge (Gross)		Mar-16	4,490.3	99.4	8.1	9.2	-1.0	8.1	9.2	-1.0	0.4	3.6	-3.2	4.0	5.7	-1.6	8.2	8.6	-0.3
Leicestershire County Council Pension Fund (Gross)	Client Weighted Index	Mar-16	4,516.3	100.0	7.8	9.0	-1.2	7.8	9.0	-1.2	0.3	3.3	-3.0	4.3	5.2	-0.9	8.4	8.2	0.1
Leicestershire County Council Pension Fund (Net)	Client Weighted Index	Mar-16	4,516.3	100.0	7.8	9.0	-1.2	7.8	9.0	-1.2	0.2	3.3	-3.1	4.0	5.2	-1.2	8.0	8.2	-0.2

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

Total Fund Benchmark	CLIENT SPECIFIC:	Notes:
	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%

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. 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
 Catapult: Data is on a quarterly lag

Total Fund Reconciliation
Leicestershire County Council Pension Fund
for Quarter Ended 30th June 2020



Market Value: £4.5bn

	31st March 2020		Net Exp 30th June 2020	Total Gain/Loss (£000s)	30th June 2020	
	Market Val (£000s)	Exposure (%)			Market Val (£000s)	Exposure (%)
Total Equity	1,749,423	42.2	2.0	287,503	2,009,027	44.5
Total Equity Ex Hedge	1,680,628	40.6	1.9	300,241	1,982,969	43.9
<i>Total Passive Equity -L&G</i>	<i>1,221,170</i>	<i>29.5</i>	<i>16.2</i>	<i>207,877</i>	<i>1,431,147</i>	<i>31.7</i>
UK Equities	280,697	6.8	3.4	28,930	309,627	6.9
North American Equities	461,669	11.1	6.3	92,748	554,417	12.3
Japanese Equities	95,798	2.3	1.2	11,838	109,335	2.4
European Equities	217,924	5.3	3.2	40,486	256,429	5.7
Pacifix ex Japan Equities	96,129	2.3	1.3	20,761	116,890	2.6
Emerging Markets Equities	68,953	1.7	0.9	13,114	84,448	1.9
LGPSC Global	307,268	7.4	0.7	64,658	371,926	8.2
LGPS Central Emerging Markets Eq Active	152,190	3.7	0.0	27,706	179,896	4.0
LGPS Central Multi Factor Fund	0	0.0	-15.0	0	0	0.0
Kames Other (Currency Hedge)	68,795	1.7	0.1	-12,739	26,058	0.6
Total Private Equity	245,900	5.9	0.8	-3,227	250,154	5.5
Total Private Equity ex Aberdeen Standard	225,467	5.4	0.8	-8,333	226,401	5.0
Aberdeen Standard	20,433	0.5	0.0	5,106	23,753	0.5
Total Real Income	1,114,278	26.9	-2.0	-1,426	1,026,554	22.7
Total Inflation-Linked	282,824	6.8	0.6	24,662	253,146	5.6
Kames Capital IL	282,824	6.8	0.6	24,662	253,146	5.6
Total Infrastructure	431,209	10.4	-1.0	-20,810	395,441	8.8
JPMorgan Infrastructure	90,894	2.2	-0.5	3,638	92,360	2.0
IFM Global Infrastructure	103,603	2.5	0.1	2,214	105,849	2.3
KKR Infrastructure	75,993	1.8	-0.7	-27,640	36,230	0.8
Stafford Timberland	144,876	3.5	0.2	538	143,801	3.2
Infracapital	15,843	0.4	-0.1	439	17,202	0.4
Total Property	400,245	9.7	-1.6	-5,278	377,967	8.4
Colliers Indirect Pooled Property	29,310	0.7	-0.2	0	29,310	0.6
Colliers Direct Property	96,845	2.3	-0.5	0	96,845	2.1
La Salle Aviva	203,470	4.9	-0.9	-2,274	184,196	4.1
Kames Capital I	24,440	0.6	0.0	-1,637	22,802	0.5
Kames Capital II	46,180	1.1	0.0	-1,367	44,813	1.0
Total Alternatives	1,003,824	24.2	-2.6	38,800	1,126,614	24.9
Total Targeted Return	465,587	11.2	3.2	17,298	483,277	10.7
Aspect Capital Partners	145,867	3.5	-0.4	-6,801	139,458	3.1
Pictet	151,775	3.7	-0.4	10,190	161,966	3.6
Ruffer	167,770	4.0	4.0	13,909	181,679	4.0
Entrust Permal	174	0.0	0.0	0	174	0.0
Total Emerging Market Debt	94,544	2.3	-0.1	14,376	109,046	2.4
Ashmore EMM Debt	94,544	2.3	-0.1	14,376	109,046	2.4
Total Investment Grade Credit	0	0.0	-0.7	5,142	104,793	2.3
Liquid Multi Asset Credit	28,353	0.7	-3.4	-1,953	26,450	0.6
JPMorgan Global Credit	28,353	0.7	0.1	-1,953	26,450	0.6
Total Global Credit Private Debt	415,340	10.0	-1.6	3,938	403,048	8.9
Christofferson	49,752	1.2	0.1	857	47,673	1.1
M&G	88,048	2.1	-0.9	-5,533	70,181	1.6
Partners Group Private Debt	277,540	6.7	-0.7	8,614	285,194	6.3
<i>Millenium Currency (gain/loss not mk value)</i>	<i>0</i>	<i>0.0</i>	<i>0.0</i>	<i>0</i>	<i>0</i>	<i>0.0</i>
Cash	30,030	0.7	1.8	0	103,994	2.3
Leicestershire County Council Pension Fund ex Hedge	4,074,660	98.3	0.0	334,387	4,490,286	99.4
Leicestershire County Council Pension Fund	4,143,455	100.0	0.0	321,649	4,516,344	100.0