

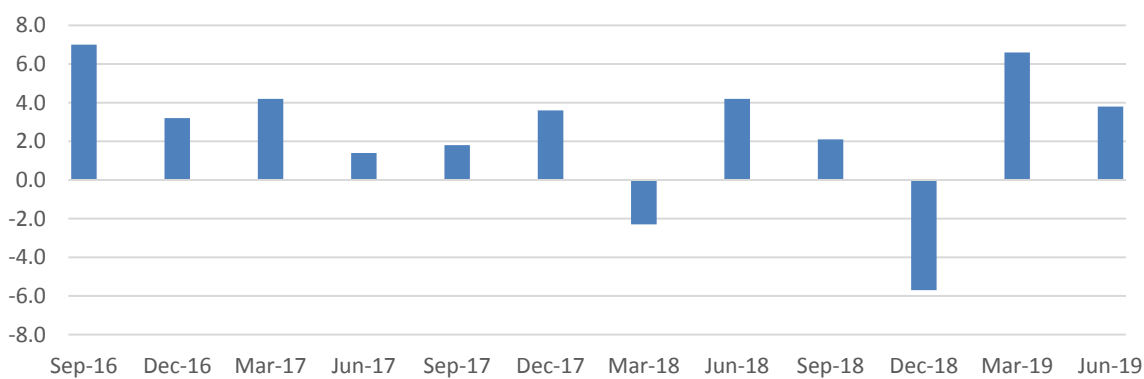


Local Authority Pension Performance Initial Indicators to June 2019

Latest Quarter

Continued strong equity market performance drove the positive result of 3.8% for the average Local Authority fund in the quarter to June. After a small fall in May, equity markets continued their upward trend with the US market (the major component of most funds' equity allocation) reaching record highs.

Quarterly Performance

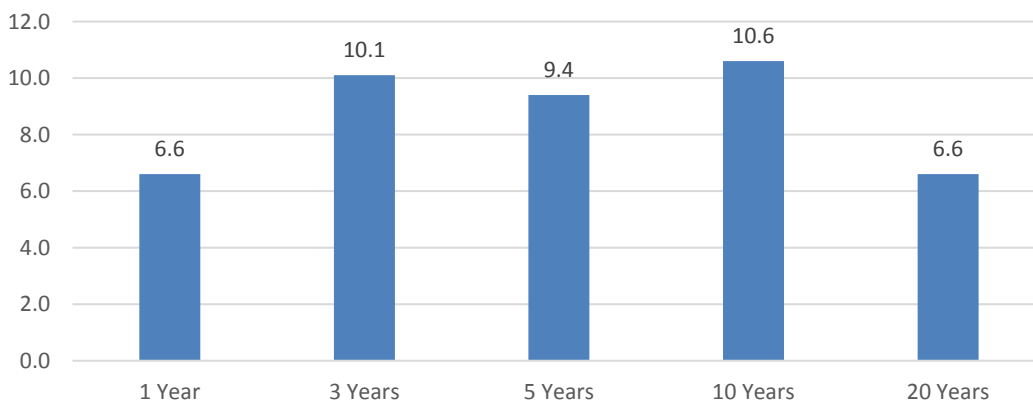


Longer Term

The one year average is now 6.6% while the three year result remains just ahead of 10% p.a.

Over this period funds that held a relatively high level of equities will have delivered returns towards the top of the range whilst those with a more defensive asset allocation will have performed less well.

Longer Term Performance % p.a.





The returns for the latest period are based on the asset allocation of the PIRC Local Authority Universe with index returns applied. The previous periods are updated to include actual Universe returns.

The PIRC Local Authority Universe is currently comprised of 64 funds with a value of £193bn.

For further details or for information about subscribing to this service please contact:

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