

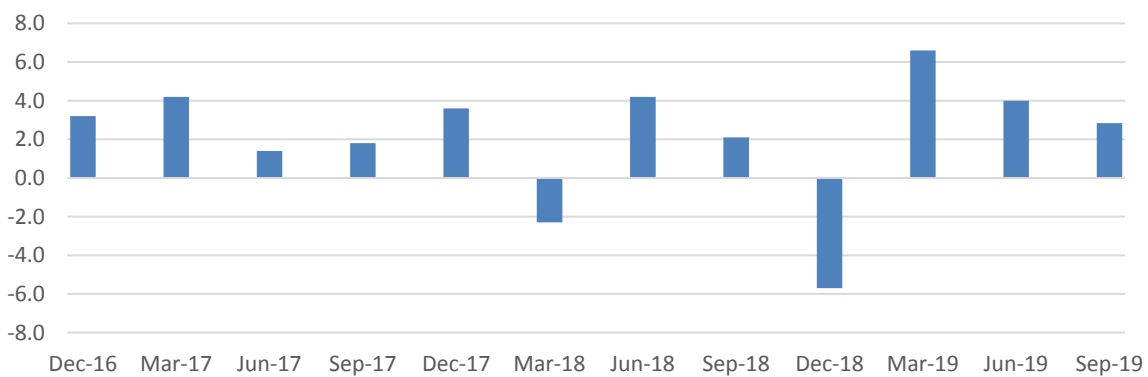


## Local Authority Pension Performance Initial Indicators to September 2019

### Latest Quarter

Equity market performance slowed in the latest quarter on the back of poorer economic data and the continuing global trade disputes, delivering returns around 3% for the Sterling investor. These returns were eclipsed by the stronger performance of bonds as government bond yields fell across the world.

Quarterly Performance

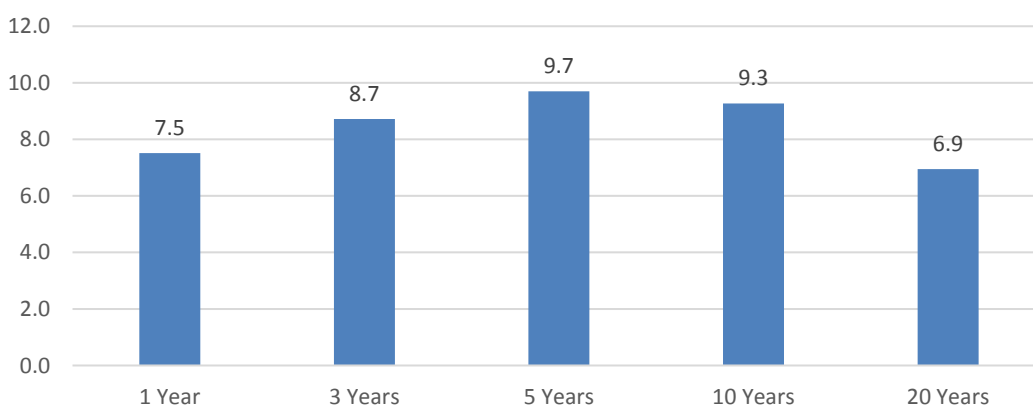


### Longer Term

The one year average is now 7.5% while the three year result has fallen to just under 9% p.a.

Equities have been the strongest performing asset over the medium and longer term. 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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