PORTFOLIO EVALUATION LIMITED

Market Value: £1.3bn

Manager Summary-Total Fund
Northumberland CC Pension Fund
for Period Ended 31st December 2018

	Benchmark	Incep Date	Market Value (£m)	Weight	QTR			Year To Date			1 Year			3 Year			5 Year			10 Year			Since Inception		
					PF	BM	ER	PF	BM	ER	PF	BM	ER	PF	BM	ER	PF	BM	ER	PF	BM	ER	PF	BM	ER
Total Equity	**NCC-Total Equity Index**	**Mar-16**	**828.1**	**61.9**	**-10.0**	**-9.9**	**0.0**	**-3.0**	**-2.9**	**-0.1**	**-7.8**	**-7.8**	**-0.1**										**10.2**	**10.0**	**0.3**
L&G UK	FTSE All Share Index	Mar-16	328.1	24.5	-10.2	-10.2	0.1	-2.7	-2.8	0.1	-9.4	-9.5	0.1										7.1	6.9	0.2
Total Overseas Equity	**NCC-Total Overseas Equity Index**	**Mar-16**	**388.4**	**29.0**	**-9.5**	**-9.5**	**0.0**	**-3.8**	**-3.7**	**-0.1**	**-6.9**	**-6.9**	**0.0**										**12.2**	**12.0**	**0.3**
L&G US	FTSE World North America Index	Mar-16	49.8	3.7	-11.5	-11.5	0.0	5.7	5.6	0.1	0.9	0.8	0.1										14.3	14.3	0.0
L&G US GBP Hedged	FTSE World North America Index Hedged	Apr-17	49.8	3.7	-13.9	-13.9	0.0	-5.0	-5.1	0.1	-6.5	-6.6	0.1										3.4	3.3	0.0
L&G Europe	FTSE Developed Europe Ex. UK Index	Mar-16	47.4	3.5	-11.0	-11.0	0.0	-4.9	-4.7	-0.2	-9.1	-9.1	-0.1										9.0	9.2	-0.2
L&G Europe GBP Hedged	FTSE Developed Europe Ex. UK Index Hedged	May-17	47.3	3.5	-11.6	-11.6	0.0	-7.0	-7.1	0.2	-9.6	-9.7	0.1										-3.3	-3.5	0.2
L&G Japan	FTSE All World Japan Index	Mar-16	47.6	3.6	-12.4	-12.4	0.0	-5.2	-5.1	-0.1	-7.6	-7.6	0.0										11.7	11.7	0.0
L&G Pacific ex Japan	FTSE Developed Asia Pacific Ex. Japan Index	Mar-16	48.0	3.6	-7.7	-7.6	-0.1	-3.0	-2.7	-0.3	-8.7	-8.7	0.0										11.8	11.9	0.0
L&G Emerging Market	FTSE All World Emerging Market Index	Mar-16	98.6	7.4	-3.9	-3.9	0.0	-5.9	-5.6	-0.3	-7.8	-7.6	-0.2										12.6	12.8	-0.2
L&G FTSE RAFI 3000	**FTSE RAFI All-World 3000 QSR Equity Index**	**Sep-16**	**111.7**	**8.3**	**-10.7**	**-10.5**	**-0.1**	**-1.1**	**-0.9**	**-0.2**	**-6.2**	**-6.2**	**-0.1**										**6.5**	**6.5**	**0.0**
Total Fixed Interest	**NCC-Total Fixed Interest Index**	**Mar-16**	**331.1**	**24.7**	**0.9**	**1.8**	**-0.9**	**-0.5**	**-0.3**	**-0.2**	**-0.4**	**-0.3**	**-0.2**										**6.3**	**5.8**	**0.5**
Total Wellington	NCC-Wellington Corporate Bond Index	Mar-16	102.9	7.7	-1.7	0.0	-1.7	-0.4	-0.3	-0.1	-0.5	-0.8	0.3										3.4	2.8	0.7
Wellington Active	Merrill Lynch US T-Bill 3 Month Hedged Index	Jun-11	35.9	2.7	1.0	0.1	0.9	4.5	0.7	3.9	5.5	0.6	4.9	1.8	0.1	1.8	1.5	0.2	1.3				2.2	0.5	1.7
Wellington MSC	NCC-Wellington MSC Blend Index	Dec-13	67.0	5.0	-3.1	-0.1	-3.0	-2.9	-0.6	-2.3	-3.5	-1.3	-2.2	5.0	5.0	0.0	3.1	3.1	0.0				3.1	3.1	0.0
L&G UK Index Linked	FTSE A Over 5 Years Index Linked	Mar-16	228.2	17.1	2.0	2.0	0.0	-0.6	-0.6	0.0	-0.4	-0.4	0.0										7.6	7.6	0.1
Total Property	**AREF-IPD All Balanced Property Index**	**Mar-16**	**56.3**	**4.2**	**1.1**	**0.9**	**0.2**	**5.1**	**4.8**	**0.4**	**7.3**	**6.7**	**0.6**										**7.4**	**6.7**	**0.6**
Blackrock Property	AREF-IPD All Balanced Property Index	Mar-16	27.4	2.0	1.1	0.9	0.3	4.8	4.8	0.0	6.8	6.7	0.1										6.7	6.7	0.0
Schroder Property	AREF-IPD All Balanced Property Index	Dec-96	28.9	2.2	1.0	0.9	0.1	5.4	4.8	0.7	7.8	6.7	1.0	7.7	6.5	1.2	11.4	9.8	1.6	8.3	7.5	0.7	6.6	7.9	-1.4
Total Private Equity	**FTSE World Index**	**Mar-16**	**50.0**	**3.7**	**2.2**	**-10.9**	**13.1**	**15.8**	**1.4**	**14.4**	**8.7**	**-3.1**	**11.8**										**11.0**	**12.5**	**-1.5**
Total Morgan Stanley	FTSE World Index	Mar-16	20.1	1.5	4.3	-10.9	15.2	11.8	1.4	10.4	0.7	-3.1	3.8										5.4	12.5	-7.1
Morgan Stanley III	FTSE World Index	Mar-06	7.8	0.6	5.1	-10.9	16.0	11.2	1.4	9.8	6.0	-3.1	9.1	11.3	12.5	-1.2	13.0	10.6	2.4	13.1	11.5	1.6	10.8	8.0	2.8
Morgan Stanley IV	FTSE World Index	Dec-07	10.0	0.7	4.2	-10.9	15.1	12.9	1.4	11.5	-4.1	-3.1	-1.0	1.2	12.5	-11.3	4.4	10.6	-6.1	8.4	11.5	-3.1	10.2	8.4	1.8
Morgan Stanley GDO	FTSE World Index	Dec-06	2.4	0.2	1.7	-10.9	12.6	5.6	1.4	4.2	-0.9	-3.1	2.2	3.5	12.5	-9.0	6.1	10.6	-4.5	9.0	11.5	-2.5	7.3	8.5	-1.2
Total NB Alternatives	FTSE World Index	Mar-16	21.4	1.6	0.8	-10.9	11.7	16.9	1.4	15.5	16.3	-3.1	19.4										22.4	12.5	9.9
NB Alternatives Crossroads XVIII Fund	FTSE World Index	Mar-16	5.0	0.4	2.7	-10.9	13.6	11.5	1.4	10.1	2.0	-3.1	5.1										10.0	12.5	-2.5
NB Alternatives Crossroads XX Fund	FTSE World Index	Mar-16	16.4	1.2	0.2	-10.9	11.1	18.8	1.4	17.4	22.5	-3.1	25.6										29.3	12.5	16.8
Pantheon Ventures	FTSE World Index	Jul-17	8.5	0.6	0.6	-10.9	11.5	17.1	1.4	15.7	6.1	-3.1	9.2										-0.6	2.2	-2.8
Total Infrastructure Partnership	**Absolute Return + 8%**	**Mar-16**	**72.9**	**5.4**	**1.9**	**1.9**	**-0.1**	**22.3**	**5.9**	**16.4**	**23.4**	**8.0**	**15.4**										**17.0**	**8.0**	**9.0**
GIP	Absolute Return + 8%	Mar-16	38.9	2.9	0.0	1.9	-1.9	20.7	5.9	14.8	19.9	8.0	11.9										17.6	8.0	9.6
Antin	Absolute Return + 8%	Mar-16	24.3	1.8	4.4	1.9	2.5	23.8	5.9	17.9	28.3	8.0	20.3										15.4	8.0	7.4
Pantheon	Absolute Return + 8%	Sep-18	9.6	0.7	4.2	1.9	2.3																5.3	2.4	2.9
Cash	**LIBID 7 DAY**	**Mar-16**	**0.0**	**0.0**	**0.0**	**0.1**	**-0.1**	**0.0**	**0.4**	**-0.4**	**0.0**	**0.5**	**-0.5**										**0.0**	**0.3**	**-0.3**
Total L&G Gross	**NCC-Total L&G Index**	**Mar-16**	**1,056.4**	**78.9**	**-7.3**	**-7.5**	**0.2**	**-2.4**	**-2.3**	**-0.1**	**-6.1**	**-6.1**	**0.0**										**9.4**	**9.7**	**-0.2**
Total L&G	**NCC-Total L&G Index**	**Sep-01**	**1,056.4**	**78.9**	**-7.3**	**-7.5**	**0.2**	**-2.4**	**-2.3**	**-0.2**	**-6.1**	**-6.1**	**0.0**	**9.7**	**9.8**	**-0.2**	**7.7**	**7.7**	**0.0**	**9.4**	**9.6**	**-0.2**	**7.4**	**7.4**	**0.0**
Northumberland CC Total Fund Ex Private Equity	**NCC-Total Fund Index ex Private Equity**	**Mar-88**	**1,278.8**	**95.5**	**-6.2**	**-6.0**	**-0.2**	**-0.2**	**-1.7**	**1.5**	**-4.3**	**-4.7**	**0.4**	**10.2**	**8.9**	**1.3**	**8.0**	**7.2**	**0.8**	**9.6**	**8.9**	**0.7**	**8.5**	**8.7**	**-0.2**
Northumberland CC Total Fund-GROSS	**Client Specific Weighted Index**	**Mar-16**	**1,338.4**	**100.0**	**-5.9**	**-5.9**	**0.1**	**-0.4**	**-1.1**	**0.6**	**-3.6**	**-4.1**	**0.5**										**9.4**	**9.0**	**0.4**
Northumberland CC Total Fund	**Client Specific Weighted Index**	**Mar-04**	**1,338.4**	**100.0**	**-5.8**	**-5.9**	**0.1**	**-0.4**	**-1.1**	**0.7**	**-3.6**	**-4.1**	**0.5**	**9.5**	**9.2**	**0.2**	**7.8**	**7.5**	**0.3**	**9.5**	**9.2**	**0.3**	**8.6**	**8.8**	**-0.2**

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

Total Fund Benchmark

CLIENT SPECIFIC:

24% FTSE All Share	3.5% FTSE World North America Hedged
3.5% FTSE World North America	3.5% FTSE Dev Europe Ex UK Hedged
3.5% FTSE Developed Europe Ex UK	10.0% BAML GBP Broad Market
3.5% FTSE World Japan	15.0% FTSE UK Indexed > 5 years
3.5% FTSE Developed Asia Pacific Ex Japan	5.0% FTSE World Index
7.0% FTSE All World Emerging	5.0% IPD UK All Balanced Fund
8.0% FTSE RAFI All-World 3000 QSR Equity Index	5.0% Absolute Return + 8%

Notes:

Global Infrastructure Partners: Data is received 45 to 60 days after quarter end. Quarter three data was updated early on in January.
Neuberger Berman: Data is received 60 -75 days after quarter end.
Antin: We have received Q3 and Q4 data therefore Antin is up to date.

Year-to-Date' period commences 31st March.
Historic data up to and including 31.03.16 has been provided by the WM Co.'