



City of Westminster Total Fund

Investment Risk & Analytical Services

March 31, 2020

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SECTION 1

City of Westminster Total Fund

Investment Risk & Analytical Services

March 31, 2020

Investment Hierarchy

Account/Group	Ending Market Value GBP	Ending Weight	% Rate of Return							
			One Month	Three Months	One Year	Three Years	Five Years	Ten Years	Inception to Date	Inception Date
City of Westminster Total Fund	1,323,832,749	100.00	-10.53	-14.18	-7.02	1.25	4.33	7.20	7.73	30/09/2009
<i>City of Westminster Total BM</i>			<i>-8.68</i>	<i>-12.75</i>	<i>-5.59</i>	<i>1.50</i>	<i>4.24</i>	<i>6.59</i>	<i>7.23</i>	<i>30/09/2009</i>
<i>Excess Return</i>			<i>-1.86</i>	<i>-1.43</i>	<i>-1.43</i>	<i>-0.26</i>	<i>0.09</i>	<i>0.61</i>	<i>0.50</i>	<i>30/09/2009</i>
Equities	855,308,353	64.61	-12.62	-18.60	-10.21	0.29	4.21	-	5.67	30/09/2014
UK Equities	3,046	0.00	-	-	-	-	-	-	-	30/09/2014
Majedie	3,046	0.00	-	-	-	-	-	-	-	30/09/2011
<i>FTSE ALL Share GBP</i>			-	-	-	-	-	-	-	<i>30/09/2011</i>
<i>Excess Return</i>			-	-	-	-	-	-	-	<i>30/09/2011</i>
<i>FTSE All Share GBP + 2%pa</i>			-	-	-	-	-	-	-	<i>30/09/2011</i>
<i>Excess Return</i>			-	-	-	-	-	-	-	<i>30/09/2011</i>
Global Equities	855,305,307	64.61	-12.62	-18.60	-8.12	2.75	6.00	-	7.50	30/09/2014
Baillie Gifford	276,396,590	20.88	-10.76	-13.16	-1.27	6.61	9.96	-	11.58	18/03/2014
<i>MSCI AC World GBP Net</i>			<i>-10.89</i>	<i>-15.99</i>	<i>-6.74</i>	<i>1.79</i>	<i>6.62</i>	<i>-</i>	<i>8.51</i>	<i>18/03/2014</i>
<i>Excess Return</i>			<i>0.13</i>	<i>2.83</i>	<i>5.47</i>	<i>4.83</i>	<i>3.34</i>	<i>-</i>	<i>3.06</i>	<i>18/03/2014</i>
<i>MSCI AC World GBP Net +2%pa</i>			<i>-10.68</i>	<i>-15.49</i>	<i>-5.08</i>	<i>3.69</i>	<i>8.56</i>	<i>-</i>	<i>10.49</i>	<i>18/03/2014</i>
<i>Excess Return</i>			<i>-0.08</i>	<i>2.33</i>	<i>3.81</i>	<i>2.92</i>	<i>1.40</i>	<i>-</i>	<i>1.09</i>	<i>18/03/2014</i>
LGIM	523,405,269	39.54	-13.25	-20.81	-11.05	0.84	2.93	-	7.73	31/10/2012
<i>FTSE World GBP Hedged</i>			<i>-13.30</i>	<i>-20.81</i>	<i>-11.03</i>	<i>0.82</i>	<i>2.92</i>	<i>-</i>	<i>7.73</i>	<i>31/10/2012</i>
<i>Excess Return</i>			<i>0.05</i>	<i>0.01</i>	<i>-0.03</i>	<i>0.02</i>	<i>0.01</i>	<i>-</i>	<i>0.00</i>	<i>31/10/2012</i>
Longview Partners	55,503,448	4.19	-15.68	-22.48	-13.36	0.77	6.42	-	8.05	20/01/2015
<i>MSCI World TR Net (GBP)</i>			<i>-10.62</i>	<i>-15.65</i>	<i>-5.83</i>	<i>2.21</i>	<i>7.03</i>	<i>-</i>	<i>7.99</i>	<i>20/01/2015</i>
<i>Excess Return</i>			<i>-5.06</i>	<i>-6.83</i>	<i>-7.53</i>	<i>-1.44</i>	<i>-0.61</i>	<i>-</i>	<i>0.06</i>	<i>20/01/2015</i>
<i>MSCI World TR Net (GBP) +2% pa</i>			<i>-10.41</i>	<i>-15.16</i>	<i>-4.16</i>	<i>4.11</i>	<i>8.97</i>	<i>-</i>	<i>9.95</i>	<i>20/01/2015</i>
<i>Excess Return</i>			<i>-5.27</i>	<i>-7.32</i>	<i>-9.19</i>	<i>-3.34</i>	<i>-2.55</i>	<i>-</i>	<i>-1.90</i>	<i>20/01/2015</i>
Fixed Income	297,833,033	22.50	-10.22	-8.74	-4.00	-0.02	1.65	-	2.67	30/09/2014
Insight IM (Core)	219,068,167	16.55	-7.55	-5.38	0.17	1.86	2.86	-	5.53	30/09/2011
<i>iBoxx £ Non-Gilts 1-15</i>			<i>-4.58</i>	<i>-2.97</i>	<i>0.72</i>	<i>1.68</i>	<i>2.60</i>	<i>-</i>	<i>4.80</i>	<i>30/09/2011</i>
<i>Excess Return</i>			<i>-2.97</i>	<i>-2.41</i>	<i>-0.55</i>	<i>0.17</i>	<i>0.26</i>	<i>-</i>	<i>0.73</i>	<i>30/09/2011</i>
<i>iBoxx £ Non-Gilts 1-15 +0.9%pa</i>			<i>-4.50</i>	<i>-2.75</i>	<i>1.58</i>	<i>2.57</i>	<i>3.49</i>	<i>-</i>	<i>5.39</i>	<i>30/09/2011</i>
<i>Excess Return</i>			<i>-3.05</i>	<i>-2.63</i>	<i>-1.41</i>	<i>-0.72</i>	<i>-0.63</i>	<i>-</i>	<i>0.14</i>	<i>30/09/2011</i>
Insight IM (Gilts)	0	0.00	-	-	-	-	-	-	-	30/09/2011
<i>FTSE Gilts Up to 15 Yrs</i>			-	-	-	-	-	-	-	<i>30/09/2011</i>
<i>Excess Return</i>			-	-	-	-	-	-	-	<i>30/09/2011</i>

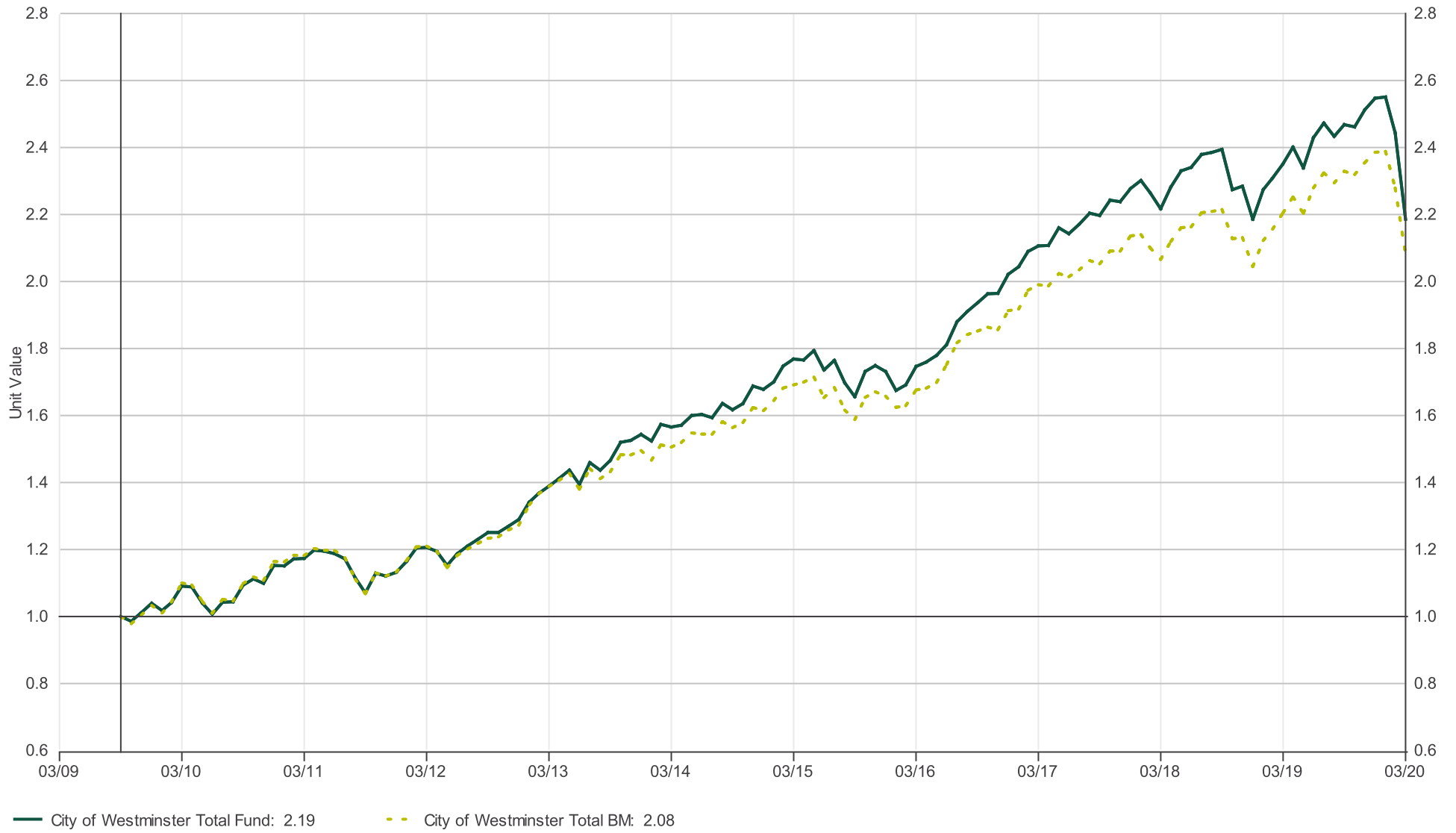
Account/Group	Ending Market Value GBP	Ending Weight	% Rate of Return							
			One Month	Three Months	One Year	Three Years	Five Years	Ten Years	Inception to Date	Inception Date
LCIV Global MAC	78,764,866	5.95	-16.88	-16.95	-13.84	-	-	-	-9.52	30/10/2018
3 Month Libor + 4%			0.41	1.24	4.95	-	-	-	5.02	30/10/2018
Excess Return			-17.29	-18.19	-18.78	-	-	-	-14.54	30/10/2018
Real Estate	130,847,680	9.88	-0.29	0.72	3.78	7.13	7.52	-	8.14	30/09/2014
Hermes Property	62,256,056	4.70	-1.14	-0.26	1.60	6.50	7.60	-	8.81	30/09/2011
IPD UK PPFi Balanced PUT			-1.03	-1.03	0.54	5.61	6.64	-	7.49	30/09/2011
Excess Return			-0.11	0.78	1.06	0.89	0.96	-	1.32	30/09/2011
IPD UKPPFI Balanced PUT+0.5%pa			-0.99	-0.91	1.04	6.10	7.14	-	7.82	30/09/2011
Excess Return			-0.15	0.65	0.57	0.40	0.46	-	0.99	30/09/2011
Standard Life Property	68,591,625	5.18	0.50	1.62	5.92	7.73	7.41	-	8.34	14/06/2013
FTSE Gilts All Stocks + 2.0%pa			1.57	6.81	11.98	6.65	6.76	-	7.36	14/06/2013
Excess Return			-1.07	-5.20	-6.06	1.08	0.65	-	0.98	14/06/2013
FTSE Gilts All Stock Index			1.42	6.32	9.94	4.63	4.75	-	5.34	14/06/2013
Excess Return			-0.92	-4.70	-4.02	3.10	2.66	-	3.00	14/06/2013
Cash	19,204,776	1.45	0.18	9.90	-10.05	1.83	1.88	-	1.70	30/09/2014
In-House Cash	19,204,776	1.45	0.18	9.90	-10.05	1.83	1.88	-	1.68	31/08/2014
Infrastructure	20,638,907	1.56	10.24	14.33	-	-	-	-	11.86	15/04/2019
Pantheon Global Infrastructure	20,638,907	1.56	10.24	14.33	-	-	-	-	11.86	15/04/2019
3 Month Libor + 8%			0.73	2.20	-	-	-	-	10.39	15/04/2019
Excess Return			9.51	12.13	-	-	-	-	1.47	15/04/2019

Market Value Summary - One Month

Account/Group	29/02/2020 Market Value	Net Contribution*	Income	Fees	Appreciation	31/03/2020 Market Value
City of Westminster Total Fund	1,480,790,642	-1,016,309	19,414	16,309	-155,960,997	1,323,832,749
Equities	979,225,741	-317,234	111	21,213	-123,600,266	855,308,353
UK Equities	3,663	-704	86	0	0	3,046
Majedie	3,663	-704	86	0	0	3,046
Global Equities	979,222,078	-316,530	25	21,213	-123,600,266	855,305,307
Baillie Gifford	310,047,093	-295,318	25	0	-33,355,211	276,396,590
LGIM	603,348,600	-21,213	0	21,213	-79,922,118	523,405,269
Longview Partners	65,826,385	0	0	0	-10,322,937	55,503,448
Fixed Income	331,838,691	-99,004	9	0	-33,906,663	297,833,033
Insight IM (Core)	236,966,735	0	0	0	-17,898,568	219,068,167
Insight IM (Gilts)	0	0	0	0	0	0
LCIV Global MAC	94,871,956	-99,004	9	0	-16,008,095	78,764,866
Real Estate	131,679,273	-451,417	124	-4,904	-380,300	130,847,680
Hermes Property	63,435,119	-456,321	124	0	-722,867	62,256,056
Standard Life Property	68,244,154	4,904	0	-4,904	342,567	68,591,625
Cash	19,927,310	-756,359	19,169	0	14,657	19,204,776
In-House Cash	19,927,310	-756,359	19,169	0	14,657	19,204,776
Infrastructure	18,119,626	607,705	1	0	1,911,575	20,638,907
Pantheon Global Infrastructure	18,119,626	607,705	1	0	1,911,575	20,638,907

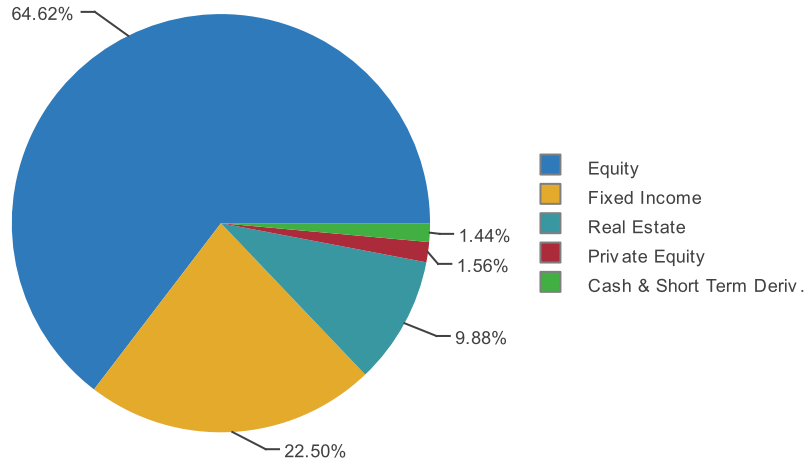
*Net Contributions include Cash Contributions/Distributions, Security Deliveries/Receipts, Fees/Fee Rebates, Inter Account transfers for Consolidations & Benefits Payments.
Copied History or Backloaded Data may not display the correct Contributions/Withdrawals creating misrepresentation.

Growth Over Time - Inception to Date



Asset Class Performance

ASSET CLASS ENDING WEIGHTS



MARKET VALUE SUMMARY OVER TIME

	1 Mo
Beginning Market Value	1,480,791
Net Contribution	-1,016
Income	19
Fees	16
Appreciation	-155,961
Ending Market Value	1,323,833

*Market Values are in 000s.

Asset Class	End MV	End Wt	1 Mo	3 Mos	YTD	1 Yr	3 Yrs	5 Yrs	ITD
Equity	855,476,430	64.62	-12.62	-18.60	-18.60	-10.17	0.29	4.20	
Common Stock	855,476,430	64.62	-12.62	-18.60	-18.60	-10.17	0.29	4.20	
Fixed Income	297,833,024	22.50	-10.22	-8.75	-8.75	-4.00	-0.00	1.73	
Marketable Bonds	219,068,167	16.55	-7.55	-5.38	-5.38	0.17	1.79	3.04	
Collateralized Mortgage Oblig.	78,764,857	5.95	-16.89	-16.96	-16.96	-13.85			
Real Estate	130,847,555	9.88	-0.29	0.72	0.72	3.85	7.25	7.61	
Private Equity	20,623,432	1.56	10.23	14.33	14.33				
Cash & Short Term Deriv.	19,052,308	1.44	0.22	9.88	9.88	3.65	1.96	1.27	
Pending Cash	0	0.00	-	-	-	-	-	-	-
Total Fund Gross of Fees	1,323,832,749	100.00	-10.53	-14.18	-14.18	-7.02	1.25	4.33	7.73
City of Westminster Total BM			-8.68	-12.75	-12.75	-5.59	1.50	4.24	7.23
Excess Return			-1.86	-1.43	-1.43	-1.43	-0.26	0.09	0.50

Excess is calculated using arithmetic methodology

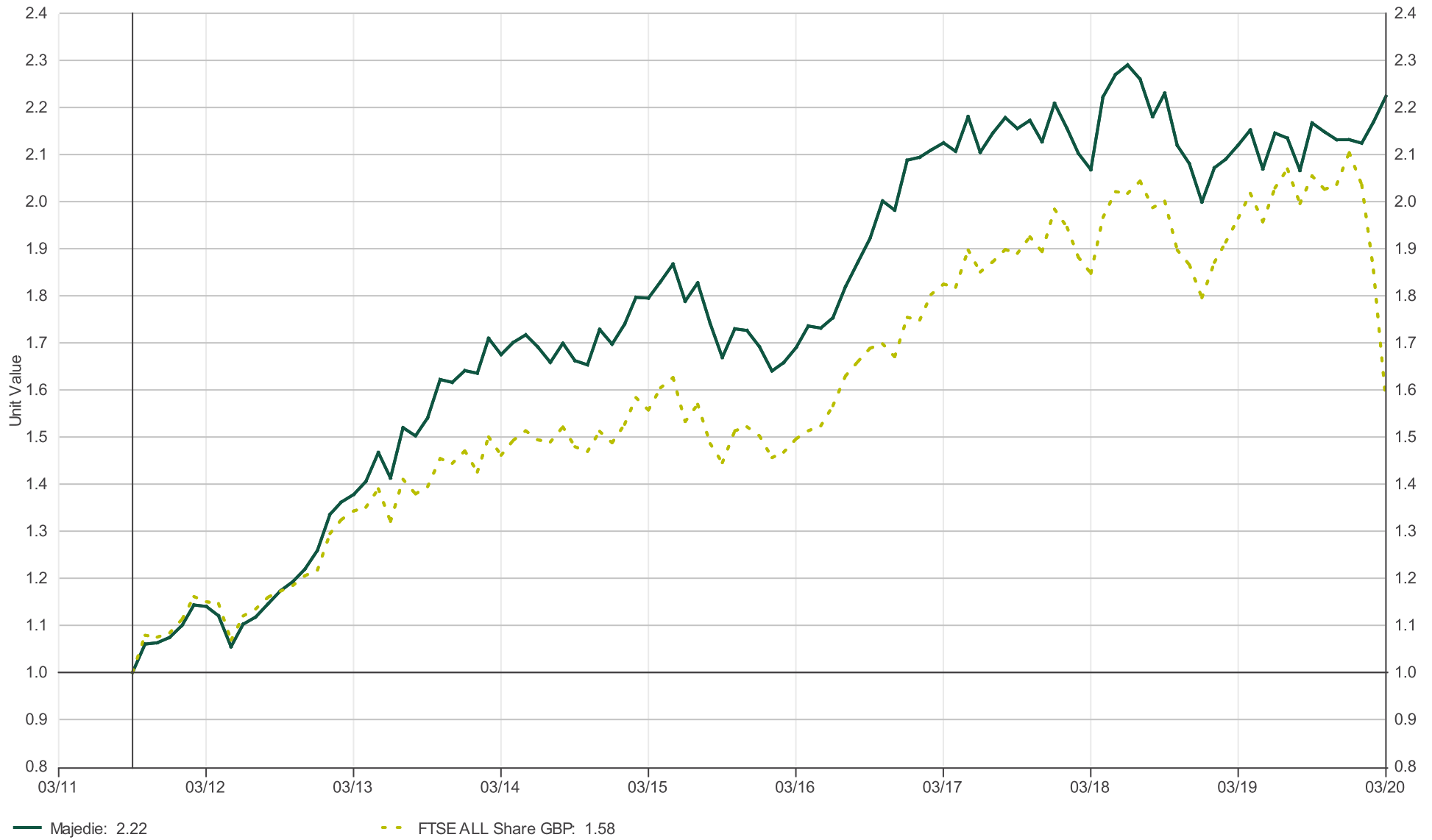
SECTION 2

Majedie

Investment Risk & Analytical Services

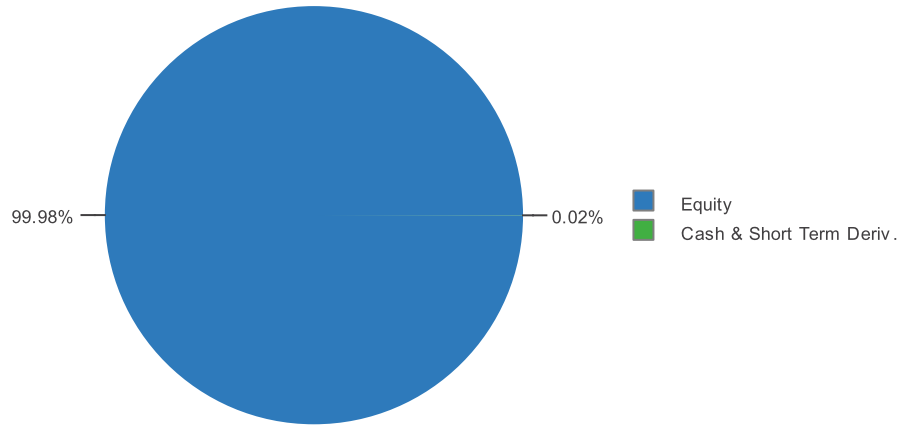
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Growth Over Time - Inception to Date



Asset Class Performance

ASSET CLASS ENDING WEIGHTS



MARKET VALUE SUMMARY OVER TIME

	1 Mo
Beginning Market Value	4
Net Contribution	-1
Income	0
Fees	0
Appreciation	0
Ending Market Value	3

*Market Values are in 000s.

Asset Class	End MV	End Wt	1 Mo	3 Mos	YTD	1 Yr	3 Yrs	5 Yrs	ITD
Equity	3,045	99.98							
Common Stock	3,045	99.98							
Cash & Short Term Deriv.	1	0.02							
Total Fund Gross of Fees	3,046	100.00							

Excess is calculated using arithmetic methodology

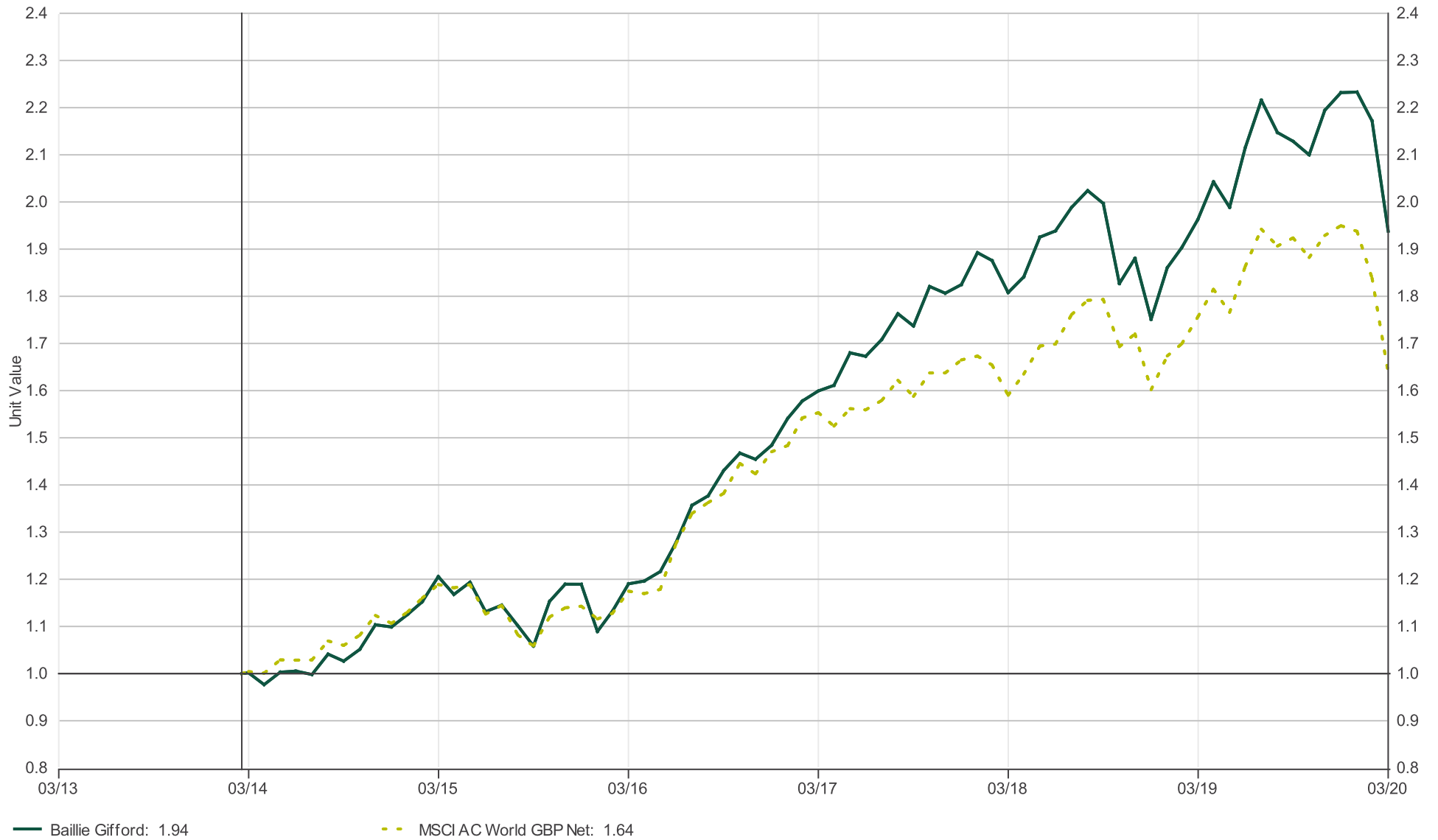
SECTION 3

Baillie Gifford

Investment Risk & Analytical Services

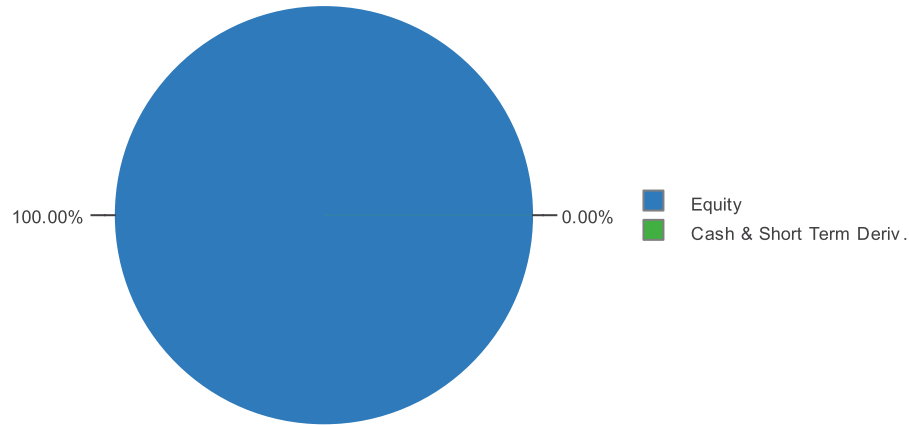
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Growth Over Time - Inception to Date



Asset Class Performance

ASSET CLASS ENDING WEIGHTS



MARKET VALUE SUMMARY OVER TIME

	1 Mo
Beginning Market Value	310,047
Net Contribution	-295
Income	0
Fees	0
Appreciation	-33,355
Ending Market Value	276,397

*Market Values are in 000s.

Asset Class	End MV	End Wt	1 Mo	3 Mos	YTD	1 Yr	3 Yrs	5 Yrs	ITD
Equity	276,396,564	100.00	-10.77	-13.17	-13.17	-1.19	6.68	9.97	
Common Stock	276,396,564	100.00	-10.77	-13.17	-13.17	-1.19	6.68	9.97	
Cash & Short Term Deriv.	26	0.00	0.01	0.01	0.01	0.40	0.34		
Pending Cash	0	0.00	-	-	-	-	-	-	-
Total Fund Gross of Fees	276,396,590	100.00	-10.76	-13.16	-13.16	-1.27	6.61	9.96	11.58
MSCI AC World GBP Net			-10.89	-15.99	-15.99	-6.74	1.79	6.62	8.51
<i>Excess Return</i>			0.13	2.83	2.83	5.47	4.83	3.34	3.06

Excess is calculated using arithmetic methodology

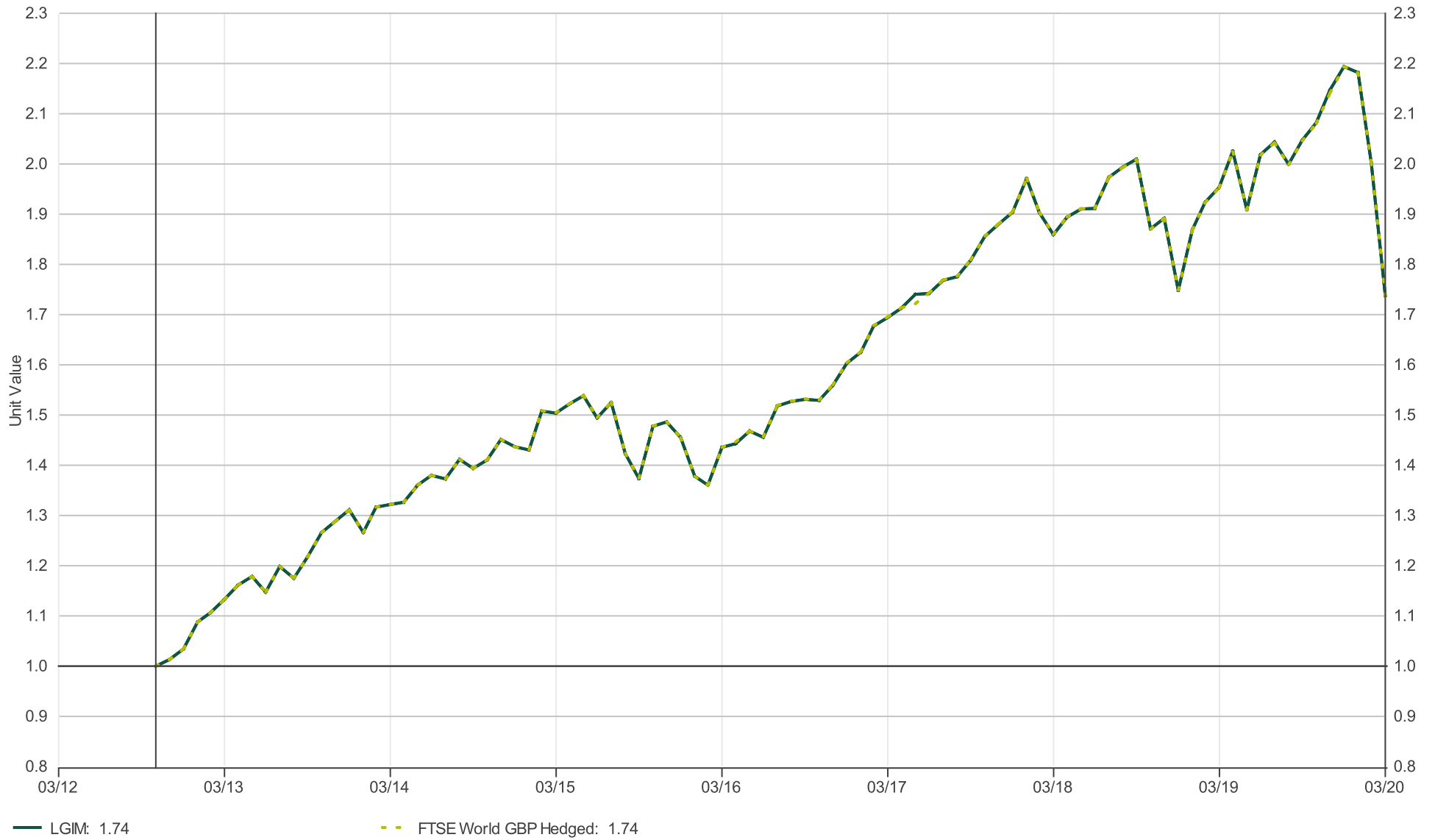
SECTION 4

LGIM

Investment Risk & Analytical Services

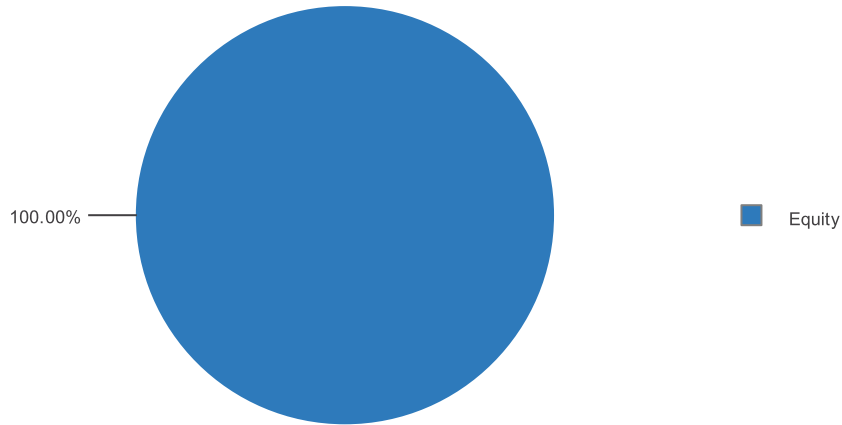
March 31, 2020

Growth Over Time - Inception to Date



Asset Class Performance

ASSET CLASS ENDING WEIGHTS



MARKET VALUE SUMMARY OVER TIME

	1 Mo
Beginning Market Value	603,349
Net Contribution	-21
Income	0
Fees	21
Appreciation	-79,922
Ending Market Value	523,405

*Market Values are in 000s.

Asset Class	End MV	End Wt	1 Mo	3 Mos	YTD	1 Yr	3 Yrs	5 Yrs	ITD
Equity	523,405,269	100.00	-13.25	-20.81	-20.81	-11.05	0.84	2.92	
Common Stock	523,405,269	100.00	-13.25	-20.81	-20.81	-11.05	0.84	2.92	
Cash & Short Term Deriv.	0	0.00							
Pending Cash	0	0.00							
Total Fund Gross of Fees	523,405,269	100.00	-13.25	-20.81	-20.81	-11.05	0.84	2.93	7.73
FTSE World GBP Hedged			-13.30	-20.81	-20.81	-11.03	0.82	2.92	7.73
<i>Excess Return</i>			<i>0.05</i>	<i>0.01</i>	<i>0.01</i>	<i>-0.03</i>	<i>0.02</i>	<i>0.01</i>	<i>0.00</i>

Excess is calculated using arithmetic methodology

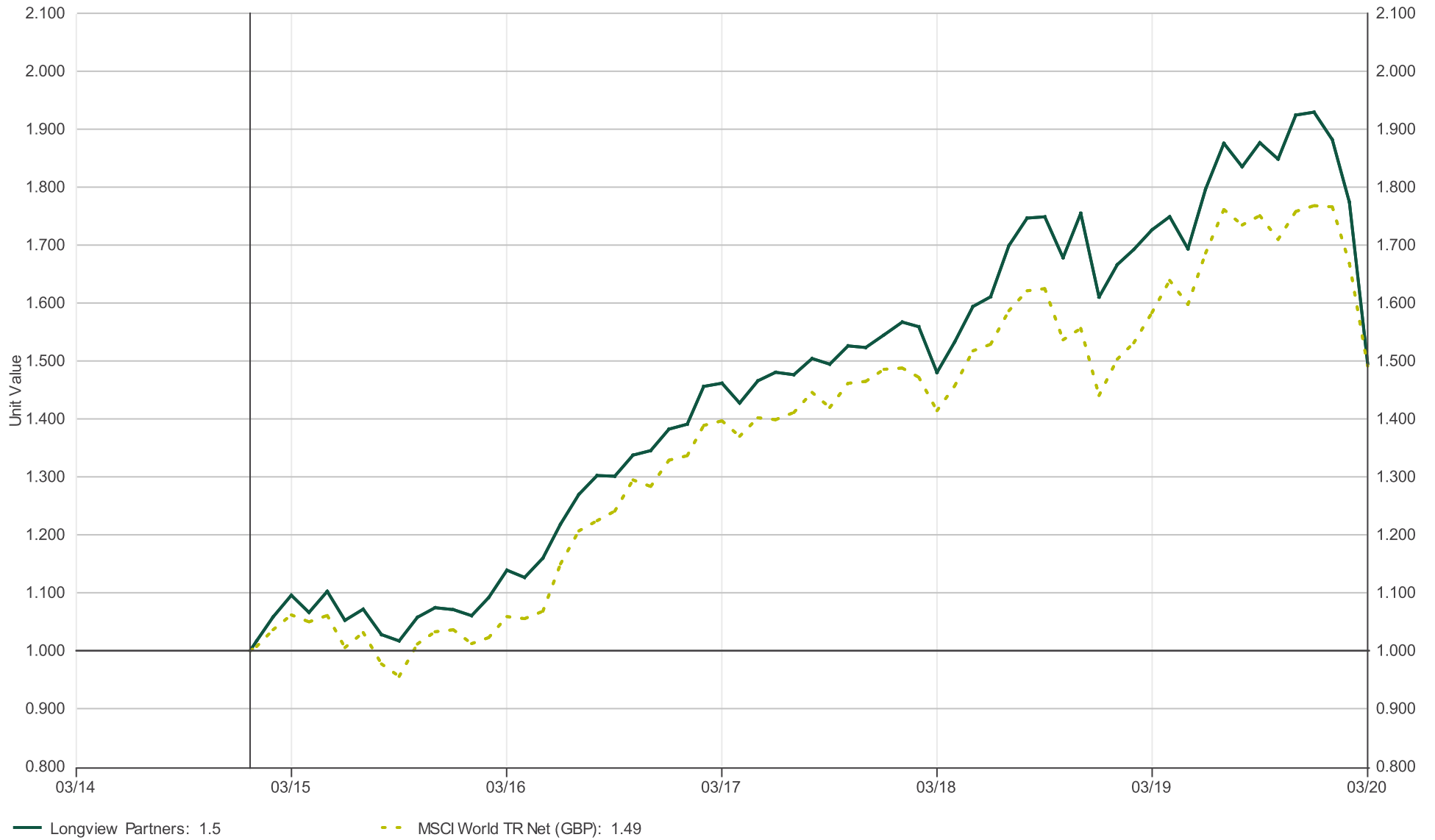
SECTION 5

Longview Partners

Investment Risk & Analytical Services

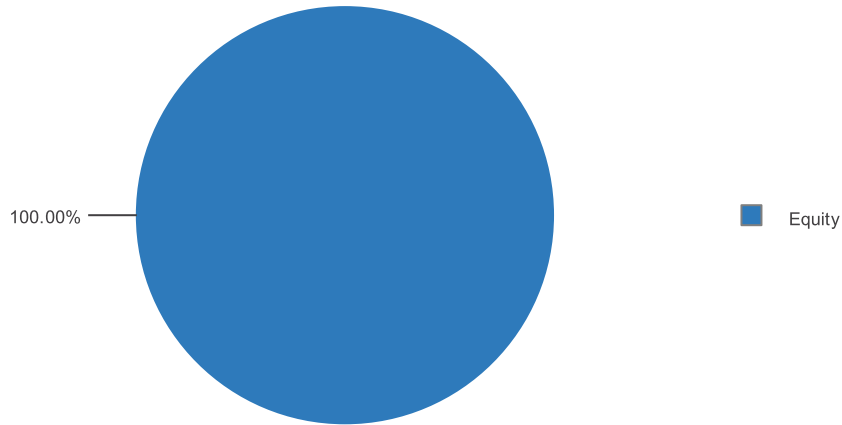
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Growth Over Time - Inception to Date



Asset Class Performance

ASSET CLASS ENDING WEIGHTS



MARKET VALUE SUMMARY OVER TIME

	1 Mo
Beginning Market Value	65,826
Net Contribution	0
Income	0
Fees	0
Appreciation	-10,323
Ending Market Value	55,503

*Market Values are in 000s.

Asset Class	End MV	End Wt	1 Mo	3 Mos	YTD	1 Yr	3 Yrs	5 Yrs	ITD
Equity	55,503,448	100.00	-15.68	-22.48	-22.48	-13.36	0.77	6.42	8.05
Common Stock	55,503,448	100.00	-15.68	-22.48	-22.48	-13.36	0.77	6.42	8.05
Total Fund Gross of Fees	55,503,448	100.00	-15.68	-22.48	-22.48	-13.36	0.77	6.42	8.05
MSCI World TR Net (GBP)			-10.62	-15.65	-15.65	-5.83	2.21	7.03	7.99
<i>Excess Return</i>			-5.06	-6.83	-6.83	-7.53	-1.44	-0.61	0.06

Excess is calculated using arithmetic methodology

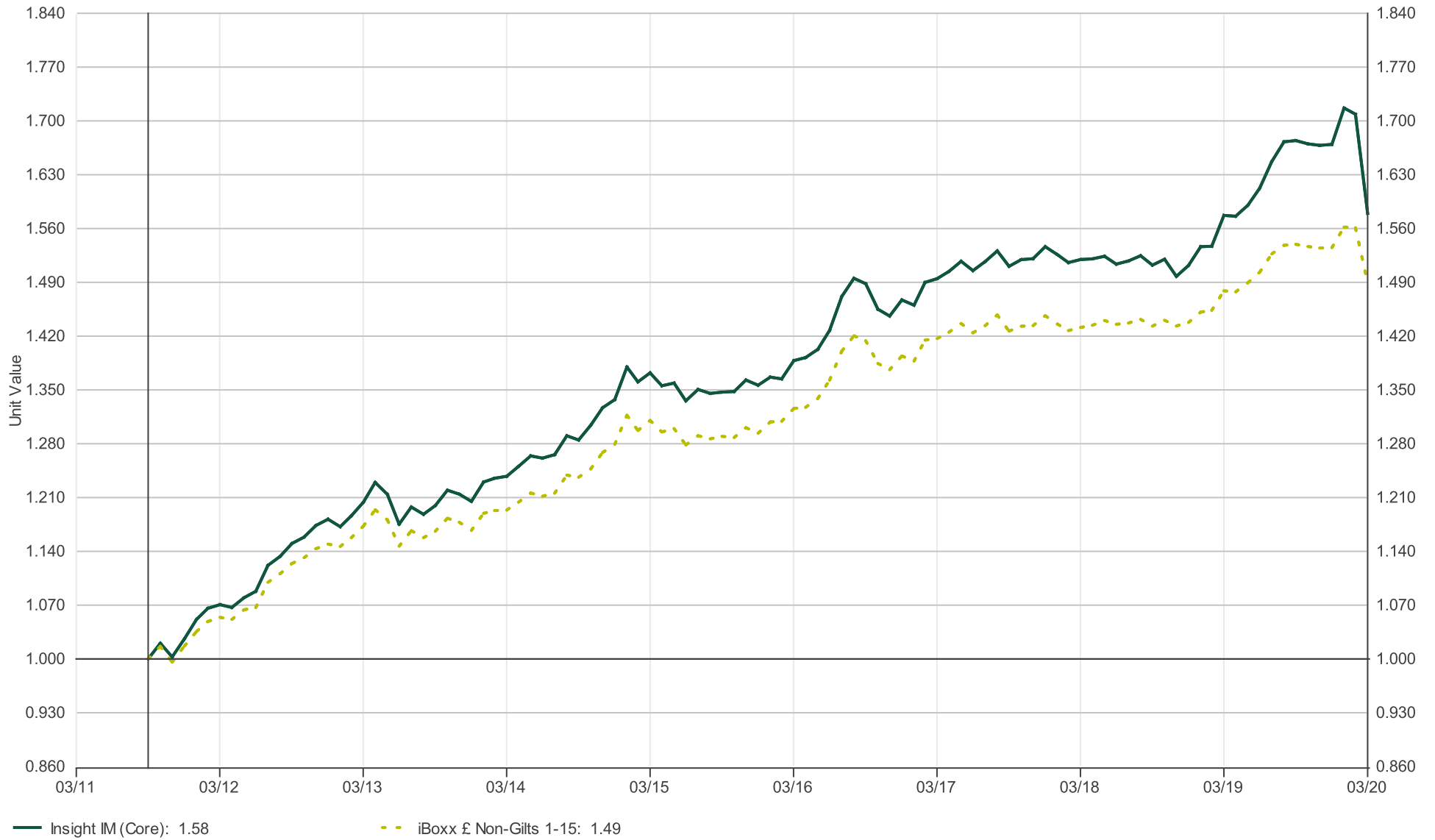
SECTION 6

Insight IM (Core)

Investment Risk & Analytical Services

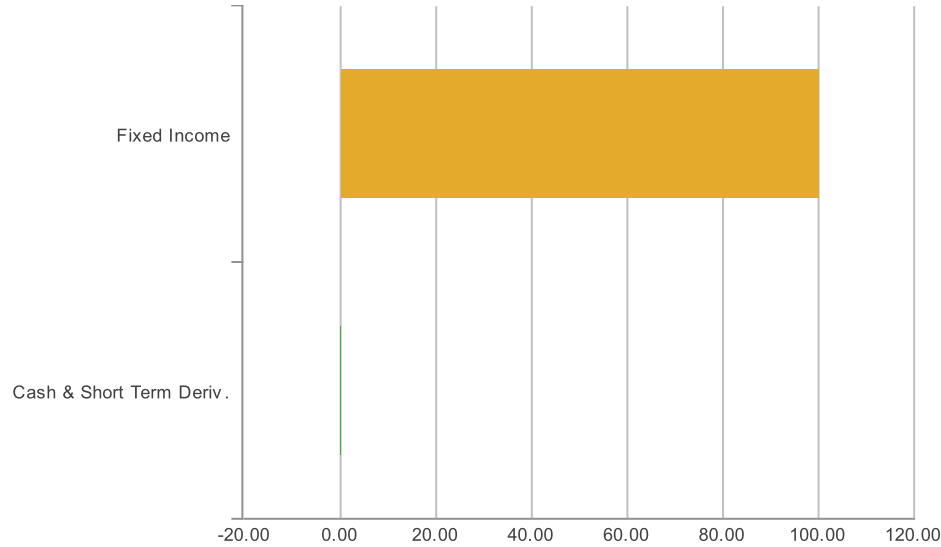
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Growth Over Time - Inception to Date



Asset Class Performance

ASSET CLASS ENDING WEIGHTS



MARKET VALUE SUMMARY OVER TIME

	1 Mo
Beginning Market Value	236,967
Net Contribution	0
Income	0
Fees	0
Appreciation	-17,899
Ending Market Value	219,068

**Market Values are in 000s.*

Asset Class	End MV	End Wt	1 Mo	3 Mos	YTD	1 Yr	3 Yrs	5 Yrs	ITD
Fixed Income	219,068,167	100.00	-7.55	-5.38	-5.38	0.17	1.85	2.92	
Marketable Bonds	219,068,167	100.00	-7.55	-5.38	-5.38	0.17	1.89	3.19	
Cash & Short Term Deriv.	-0	-0.00					1.25	1.08	
Total Fund Gross of Fees	219,068,167	100.00	-7.55	-5.38	-5.38	0.17	1.86	2.86	5.53
iBoxx £ Non-Gilts 1-15			-4.58	-2.97	-2.97	0.72	1.68	2.60	4.80
Excess Return			-2.97	-2.41	-2.41	-0.55	0.17	0.26	0.73

Excess is calculated using arithmetic methodology

Greatest Asset Impact - One Month

TOP LARGEST HOLDINGS

Asset Description	Sector/Industry	Country	31/03/2020 Market Value	Gain/Loss	31/03/2020 Weight	Base Return	Contribution to GOF
INSIGHT GLOBAL FUNDS II BUY AND ...	Corporates	Ireland	219,068,167	-17,898,568	100.00	-7.55	-7.55
UNITED STATES DOLLARS	Cash & Short Term Deriv.	United States	-0	0	-0.00	0.00	0.00
SubTotal			219,068,167	-17,898,568	100.00		-7.55

LARGEST POSITIVE IMPACT

Asset Description	Sector/Industry	Country	31/03/2020 Market Value	Gain/Loss	31/03/2020 Weight	Base Return	Contribution to GOF
UNITED STATES DOLLARS	Cash & Short Term Deriv.	United States	-0	0	-0.00	0.00	0.00
INSIGHT GLOBAL FUNDS II BUY AND ...	Corporates	Ireland	219,068,167	-17,898,568	100.00	-7.55	-7.55
SubTotal			219,068,167	-17,898,568	100.00		-7.55

LARGEST NEGATIVE IMPACT

Asset Description	Sector/Industry	Country	31/03/2020 Market Value	Gain/Loss	31/03/2020 Weight	Base Return	Contribution to GOF
INSIGHT GLOBAL FUNDS II BUY AND ...	Corporates	Ireland	219,068,167	-17,898,568	100.00	-7.55	-7.55
UNITED STATES DOLLARS	Cash & Short Term Deriv.	United States	-0	0	-0.00	0.00	0.00
SubTotal			219,068,167	-17,898,568	100.00		-7.55

BEST PERFORMERS

Asset Description	Sector/Industry	Country	31/03/2020 Market Value	Gain/Loss	31/03/2020 Weight	Base Return	Contribution to GOF
UNITED STATES DOLLARS	Cash & Short Term Deriv.	United States	-0	0	-0.00	0.00	0.00
INSIGHT GLOBAL FUNDS II BUY AND ...	Corporates	Ireland	219,068,167	-17,898,568	100.00	-7.55	-7.55
SubTotal			219,068,167	-17,898,568	100.00		-7.55

WORST PERFORMERS

Asset Description	Sector/Industry	Country	31/03/2020 Market Value	Gain/Loss	31/03/2020 Weight	Base Return	Contribution to GOF
INSIGHT GLOBAL FUNDS II BUY AND ...	Corporates	Ireland	219,068,167	-17,898,568	100.00	-7.55	-7.55
UNITED STATES DOLLARS	Cash & Short Term Deriv.	United States	-0	0	-0.00	0.00	0.00
SubTotal			219,068,167	-17,898,568	100.00		-7.55
Total Fund Gross of Fees			219,068,167			-7.55	

SECTION 7

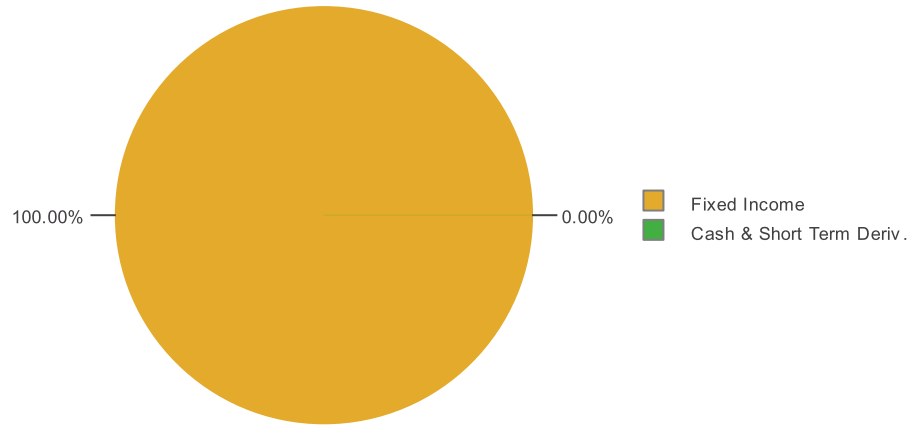
LCIV Global MAC

Investment Risk & Analytical Services

March 31, 2020

Asset Class Performance

ASSET CLASS ENDING WEIGHTS



MARKET VALUE SUMMARY OVER TIME

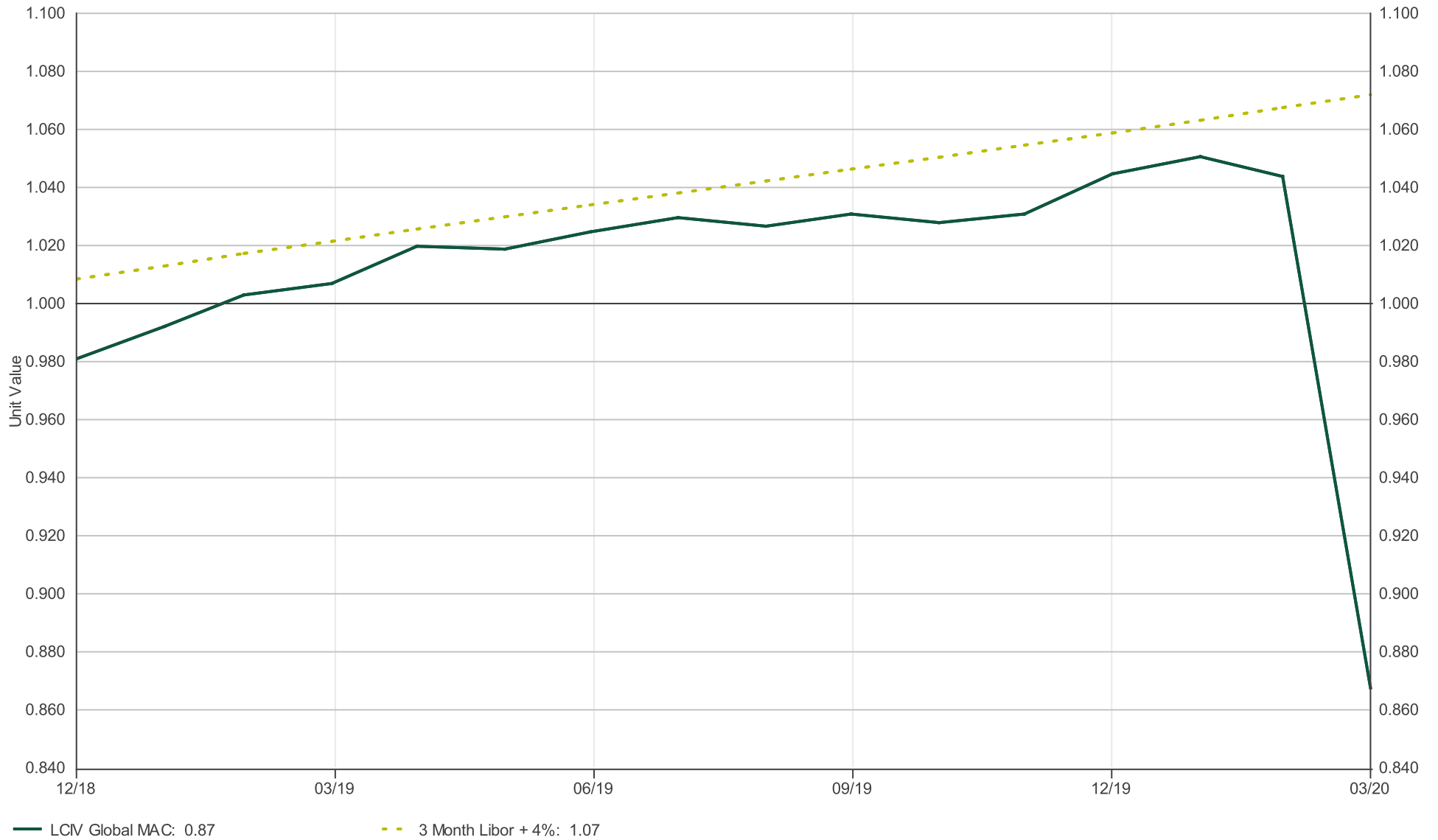
	1 Mo
Beginning Market Value	94,872
Net Contribution	-99
Income	0
Fees	0
Appreciation	-16,008
Ending Market Value	78,765

*Market Values are in 000s.

Asset Class	End MV	End Wt	1 Mo	3 Mos	YTD	1 Yr	3 Yrs	5 Yrs	ITD
Fixed Income	78,764,857	100.00	-16.89	-16.96	-16.96	-13.85			-9.53
Collateralized Mortgage Oblig.	78,764,857	100.00	-16.89	-16.96	-16.96	-13.85			-9.53
Cash & Short Term Deriv.	9	0.00	0.01	0.01	0.01				
Pending Cash	0	0.00	-	-	-	-	-	-	-
Total Fund Gross of Fees	78,764,866	100.00	-16.88	-16.95	-16.95	-13.84			-9.52
3 Month Libor + 4%			0.41	1.24	1.24	4.95			5.02
Excess Return			-17.29	-18.19	-18.19	-18.78			-14.54

Excess is calculated using arithmetic methodology

Growth Over Time - Inception to Date



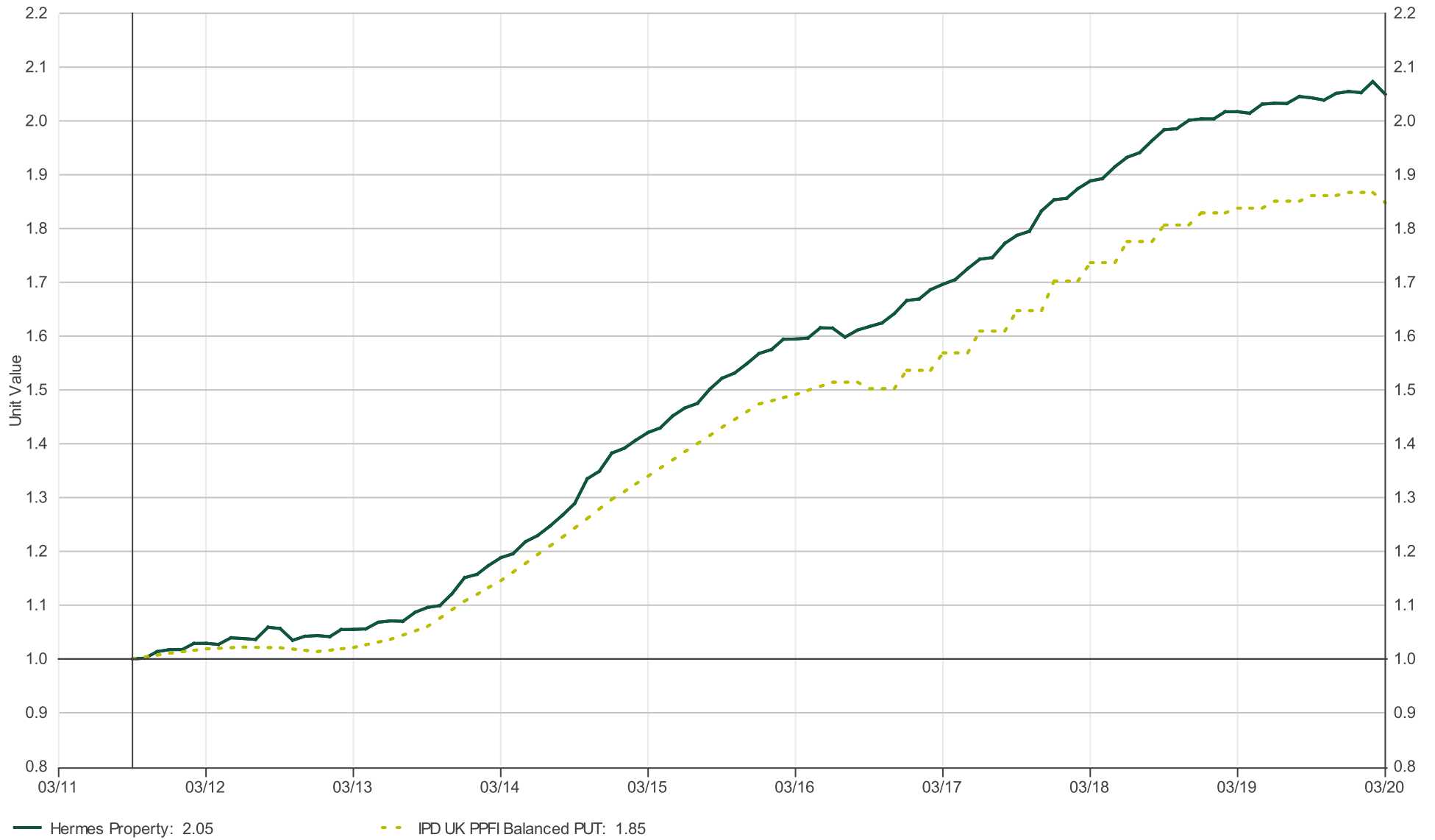
SECTION 8

Hermes Property

Investment Risk & Analytical Services

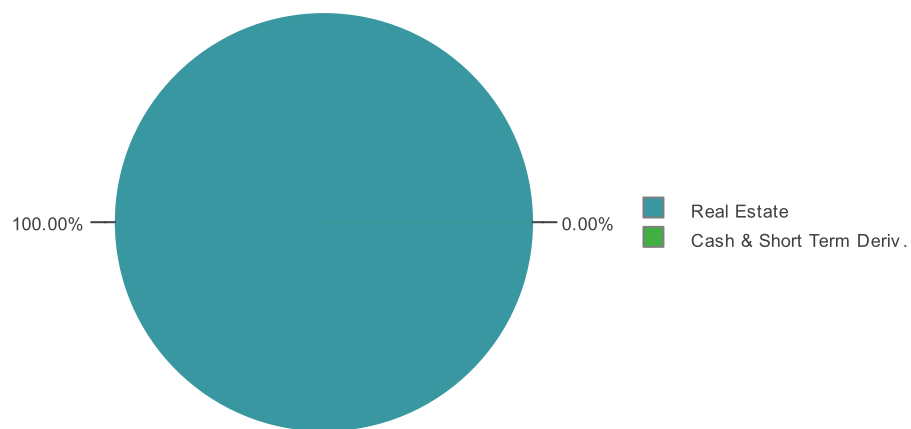
March 31, 2020

Growth Over Time - Inception to Date



Asset Class Performance

ASSET CLASS ENDING WEIGHTS



MARKET VALUE SUMMARY OVER TIME

	1 Mo
Beginning Market Value	63,435
Net Contribution	-456
Income	0
Fees	0
Appreciation	-723
Ending Market Value	62,256

*Market Values are in 000s.

Asset Class	End MV	End Wt	1 Mo	3 Mos	YTD	1 Yr	3 Yrs	5 Yrs	ITD
Real Estate	62,255,931	100.00	-1.15	-0.26	-0.26	1.68	6.71	7.78	
Cash & Short Term Deriv.	125	0.00	0.04	0.08	0.08	0.47	0.37	0.33	
Pending Cash	0	0.00	-	-	-	-	-	-	-
Total Fund Gross of Fees	62,256,056	100.00	-1.14	-0.26	-0.26	1.60	6.50	7.60	8.81
IPD UK PPF I Balanced PUT			-1.03	-1.03	-1.03	0.54	5.61	6.64	7.49
<i>Excess Return</i>			-0.11	0.78	0.78	1.06	0.89	0.96	1.32

Excess is calculated using arithmetic methodology

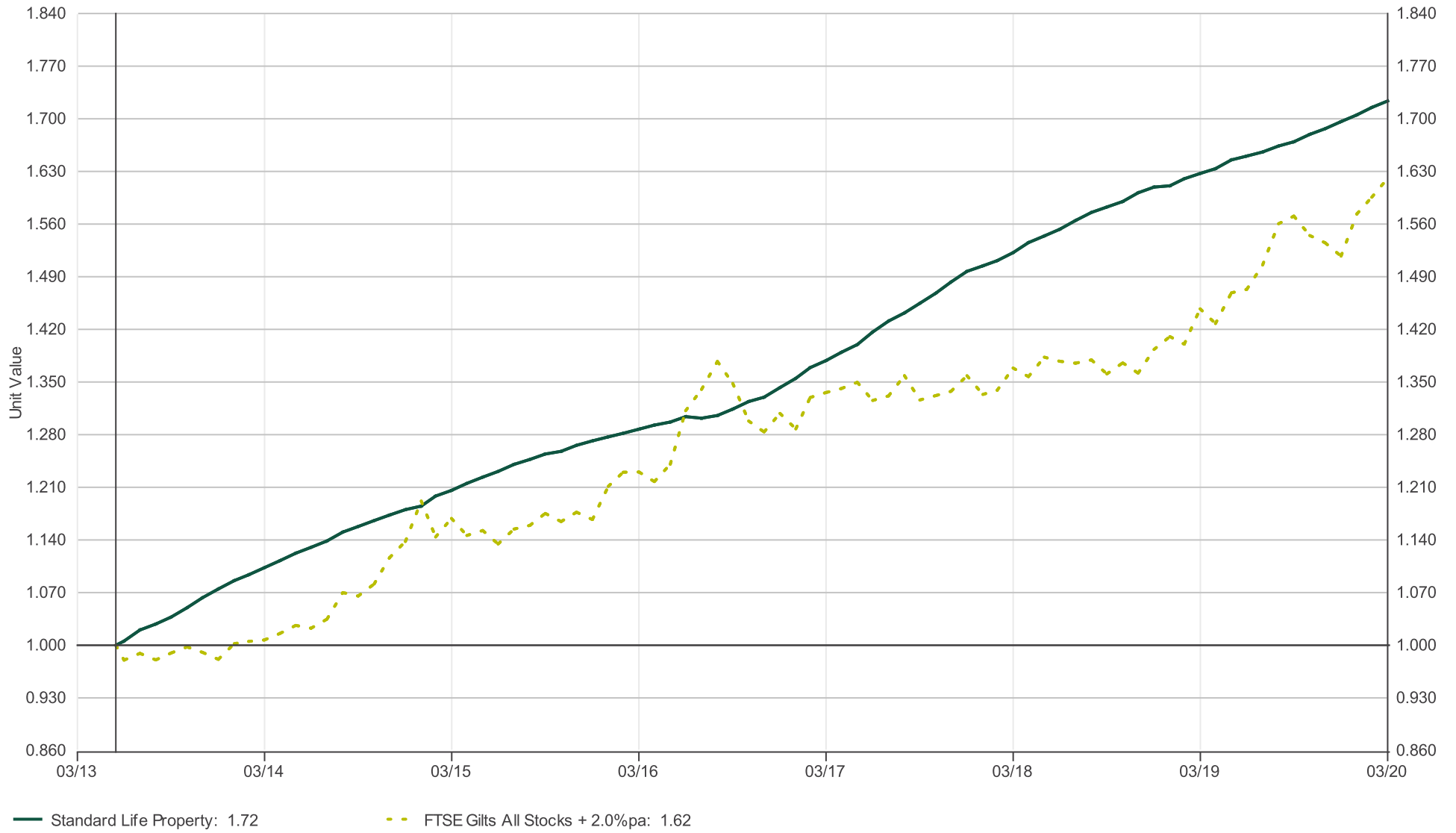
SECTION 9

Standard Life Property

Investment Risk & Analytical Services

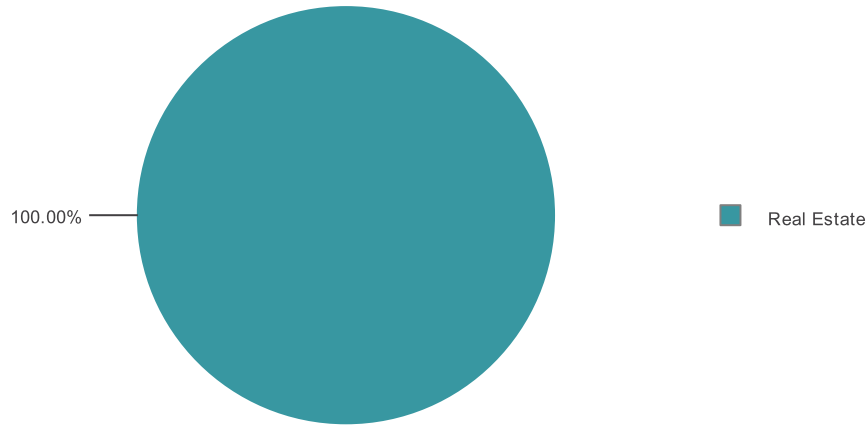
March 31, 2020

Growth Over Time - Inception to Date



Asset Class Performance

ASSET CLASS ENDING WEIGHTS



MARKET VALUE SUMMARY OVER TIME

	1 Mo
Beginning Market Value	68,244
Net Contribution	5
Income	0
Fees	-5
Appreciation	343
Ending Market Value	68,592

*Market Values are in 000s.

Asset Class	End MV	End Wt	1 Mo	3 Mos	YTD	1 Yr	3 Yrs	5 Yrs	ITD
Real Estate	68,591,625	100.00	0.50	1.62	1.62	5.92	7.73	7.41	
Cash & Short Term Deriv.	0	0.00							
Pending Cash	0	0.00							
Total Fund Gross of Fees	68,591,625	100.00	0.50	1.62	1.62	5.92	7.73	7.41	8.34
FTSE Gilts All Stocks + 2.0%pa			1.57	6.81	6.81	11.98	6.65	6.76	7.36
<i>Excess Return</i>			<i>-1.07</i>	<i>-5.20</i>	<i>-5.20</i>	<i>-6.06</i>	<i>1.08</i>	<i>0.65</i>	<i>0.98</i>

Excess is calculated using arithmetic methodology

SECTION 10

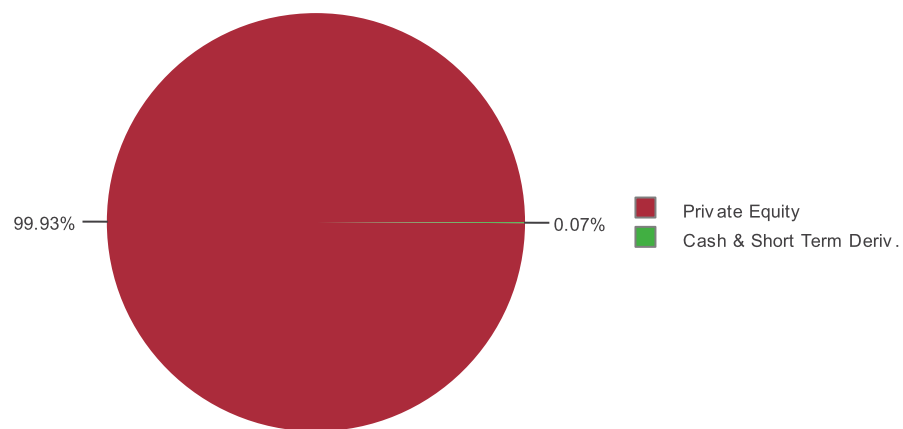
Pantheon Global Infrastructure

Investment Risk & Analytical Services

March 31, 2020

Asset Class Performance

ASSET CLASS ENDING WEIGHTS



MARKET VALUE SUMMARY OVER TIME

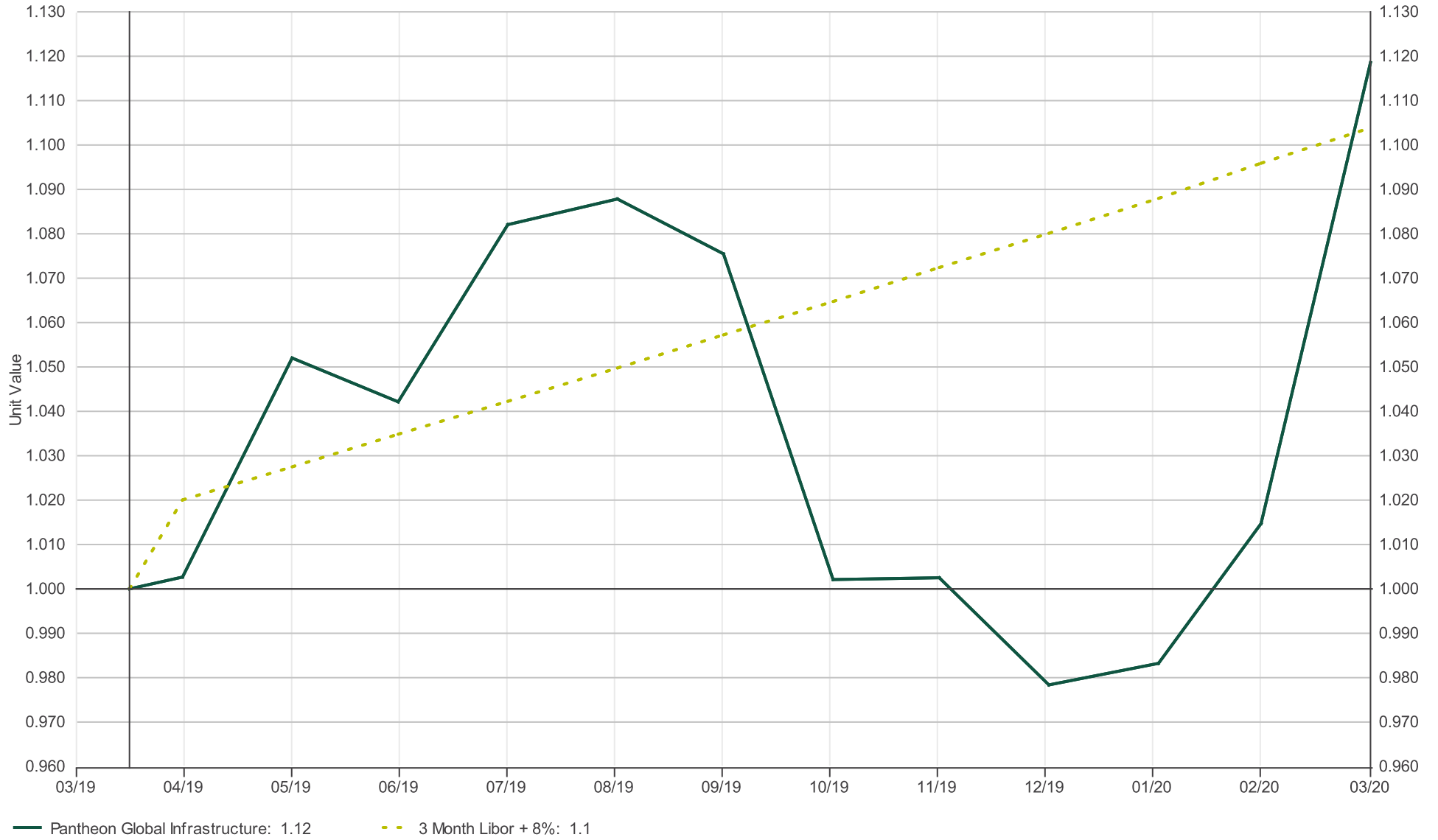
	1 Mo	3 Mos	1 Yr
Beginning Market Value	18,120	17,784	
Net Contribution	608	295	
Income	0	0	
Fees	0	0	
Appreciation	1,912	2,561	
Ending Market Value	20,639	20,639	20,639

*Market Values are in 000s.

Asset Class	End MV	End Wt	1 Mo	3 Mos	YTD	1 Yr	3 Yrs	5 Yrs	ITD
Private Equity	20,623,432	99.93	10.23	14.33	14.33				
Cash & Short Term Deriv.	15,476	0.07	11.40	15.46	15.46				-14.12
Pending Cash	0	0.00	-	-	-	-	-	-	-
Total Fund Gross of Fees	20,638,907	100.00	10.24	14.33	14.33				11.86
3 Month Libor + 8%			0.73	2.20	2.20				10.39
Excess Return			9.51	12.13	12.13				1.47

Excess is calculated using arithmetic methodology

Growth Over Time - Inception to Date



SECTION 11

Appendix

Investment Risk & Analytical Services

March 31, 2020

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