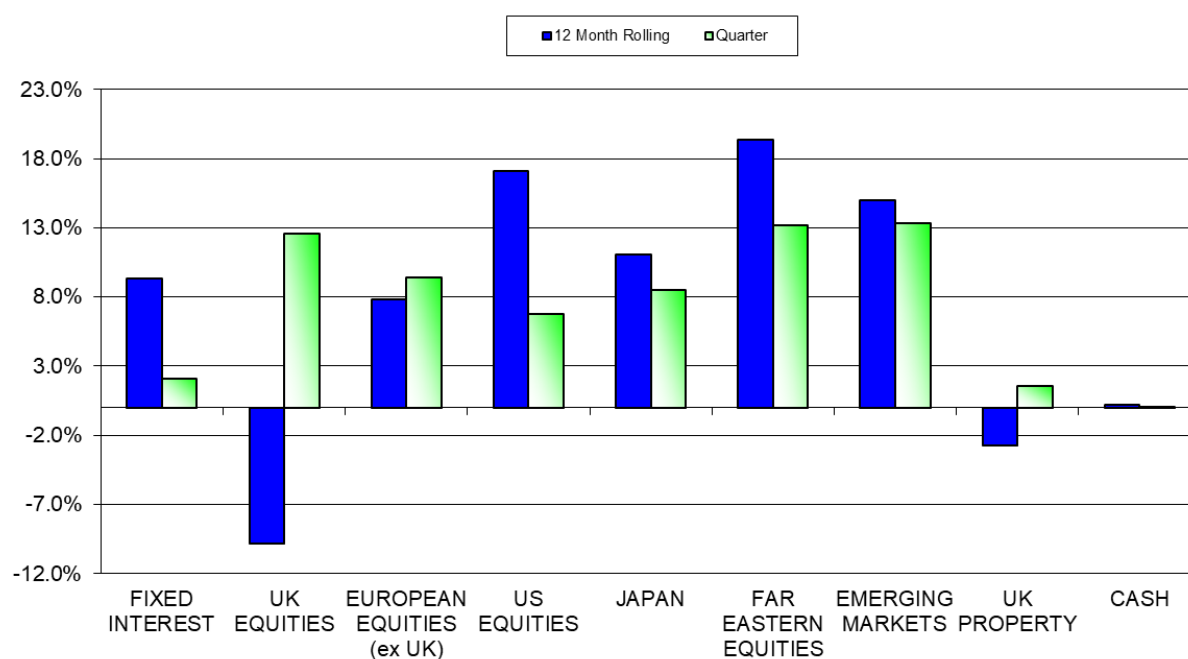


DISTRIBUTION OF INVESTMENTS

INVESTMENT	31 December 2020			30 September 2020			COMPARATIVE STRATEGIC BENCHMARK	
	VALUE £	% OF INV CATEGORY	% OF TOTAL FUND	VALUE £	% OF INV CATEGORY	% OF TOTAL FUND	%	TOLERANCE
UK EQUITIES								
Border to Coast UK Listed Equity	422,588,370	27.0%	15.9%	375,620,002	26.5%	15.2%	15.0%	+/- 2.0%
TOTAL UK EQUITIES	375,620,002		15.9%	375,620,002		15.2%	15.0%	
GLOBAL EQUITIES								
Invesco	661,019,303	42.2%	24.8%	618,108,611	43.6%	25.0%	22.5%	+/- 2.5%
Border to Coast Global Equity Alpha	481,952,487	30.8%	18.1%	423,604,313	29.9%	17.2%	17.5%	+/- 2.0%
TOTAL GLOBAL EQUITIES	1,142,971,790		42.9%	1,041,712,924		42.2%	40.0%	
TOTAL EQUITIES	1,565,560,160	100.0%	58.8%	1,417,332,926	100.0%	57.4%	55.0%	
ALTERNATIVES *	506,124,673		19.0%	482,859,955		19.7%	21.0%	+/- 3.0%
PROPERTY	201,168,669		7.6%	196,121,131		7.9%	10.0%	+/- 1.5%
FIXED INTEREST								
Blackrock	162,660,642	44.4%	6.1%	159,281,282	44.8%	6.5%	6.0%	+/- 1.0%
Border to Coast Investment Grade Credit	203,722,138	55.6%	7.7%	196,165,566	55.2%	7.9%	7.5%	+/- 1.0%
TOTAL FIXED INTEREST	366,382,780	100.0%	13.8%	355,446,848	100.0%	14.4%	13.5%	+/- 1.5%
TOTAL UNALLOCATED CASH	20,917,308		0.8%	15,874,064		0.6%	0.5%	+ 0.5%
TOTAL FUND	2,660,153,590		100%	2,467,634,924		100%	100.0%	

* including Infrastructure

CHANGES IN MARKET INDICES MARKET RETURNS TO 31 DECEMBER 2020



INDEX RETURNS	12 Months to Dec 2020 %	Oct-Dec 2020 %
FIXED INTEREST	9.4%	2.1%
UK EQUITIES	-9.8%	12.6%
EUROPEAN EQUITIES	7.8%	9.4%
US EQUITIES	17.1%	6.8%
JAPANESE EQUITIES	11.1%	8.5%
FAR EASTERN EQUITIES	19.4%	13.2%
EMERGING MARKETS	15.0%	13.3%
UK PROPERTY	-2.7%	1.6%
CASH	0.2%	0.0%