

Wales Pension Partnership

Investment Risk & Analytical Services

March 31, 2020

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SECTION 1

Wales Pension Partnership

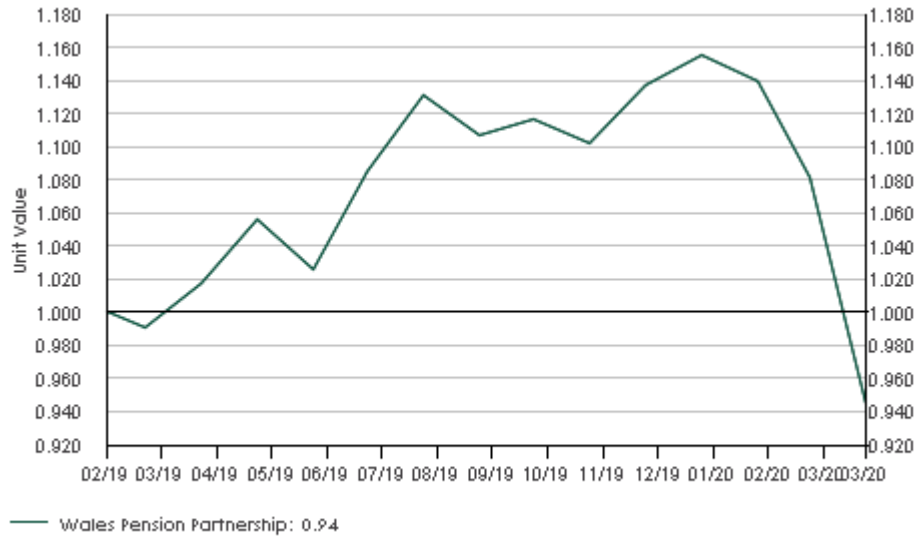
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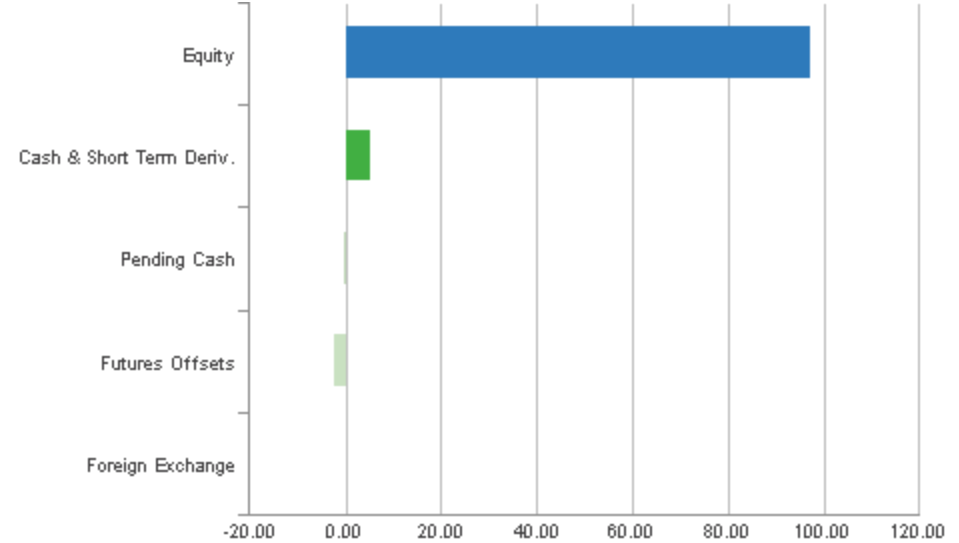
Wales Pension Partnership Summary

Account/Group -Rate of Return	E.MV-GOF	End Wt	1 Mo	3 Mos	1 Yr	ITD	Inc Date
Wales Pension Partnership	4,323,820,567	100.00	-12.72	-18.22	-7.22	-4.87	06/02/2019
Global Growth Fund	1,961,892,648	45.37	-12.65	-17.27	-6.92	-4.58	06/02/2019
<i>MSCI ACWI ND</i>			<i>-10.89</i>	<i>-15.99</i>	<i>-6.74</i>	<i>-3.76</i>	<i>06/02/2019</i>
<i>Excess Return</i>			<i>-1.75</i>	<i>-1.28</i>	<i>-0.18</i>	<i>-0.82</i>	<i>06/02/2019</i>
Global Opportunities Equity	1,881,872,223	43.52	-10.95	-15.67	-4.54	-3.81	14/02/2019
<i>MSCI ACWI ND</i>			<i>-10.89</i>	<i>-15.99</i>	<i>-6.74</i>	<i>-5.03</i>	<i>14/02/2019</i>
<i>Excess Return</i>			<i>-0.05</i>	<i>0.32</i>	<i>2.20</i>	<i>1.22</i>	<i>14/02/2019</i>
UK Opportunities Equity	480,052,962	11.10	-19.28	-29.84	-	-24.46	11/10/2019
<i>FTSE All-Share</i>			<i>-15.07</i>	<i>-25.13</i>	<i>-</i>	<i>-20.83</i>	<i>11/10/2019</i>
<i>Excess Return</i>			<i>-4.22</i>	<i>-4.71</i>	<i>-</i>	<i>-3.64</i>	<i>11/10/2019</i>

GROWTH OVER TIME - INCEPTION TO DATE - TOTAL FUND GROSS OF FEES



ASSET CLASS ENDING WEIGHTS



Total Fund Gross of Fees

Account/Group -Rate of Return	E.MV-GOF	End Wt	1 Mo	3 Mos	1 Yr	ITD	Inc Date
Wales Pension Partnership	4,323,820,567	100.00	-12.72	-18.22	-7.22	-4.87	06/02/2019
Global Growth Fund	1,961,892,648	45.37	-12.65	-17.27	-6.92	-4.58	06/02/2019
<i>MSCI ACWI ND</i>			<i>-10.89</i>	<i>-15.99</i>	<i>-6.74</i>	<i>-3.76</i>	<i>06/02/2019</i>
<i>Excess Return</i>			<i>-1.75</i>	<i>-1.28</i>	<i>-0.18</i>	<i>-0.82</i>	<i>06/02/2019</i>
Global Opportunities Equity	1,881,872,223	43.52	-10.95	-15.67	-4.54	-3.81	14/02/2019
<i>MSCI ACWI ND</i>			<i>-10.89</i>	<i>-15.99</i>	<i>-6.74</i>	<i>-5.03</i>	<i>14/02/2019</i>
<i>Excess Return</i>			<i>-0.05</i>	<i>0.32</i>	<i>2.20</i>	<i>1.22</i>	<i>14/02/2019</i>
UK Opportunities Equity	480,052,962	11.10	-19.28	-29.84	-	-24.46	11/10/2019
<i>FTSE All-Share</i>			<i>-15.07</i>	<i>-25.13</i>	<i>-</i>	<i>-20.83</i>	<i>11/10/2019</i>
<i>Excess Return</i>			<i>-4.22</i>	<i>-4.71</i>	<i>-</i>	<i>-3.64</i>	<i>11/10/2019</i>

WALES PENSION PARTNERSHIP TOTAL FUND GROSS OF FEES



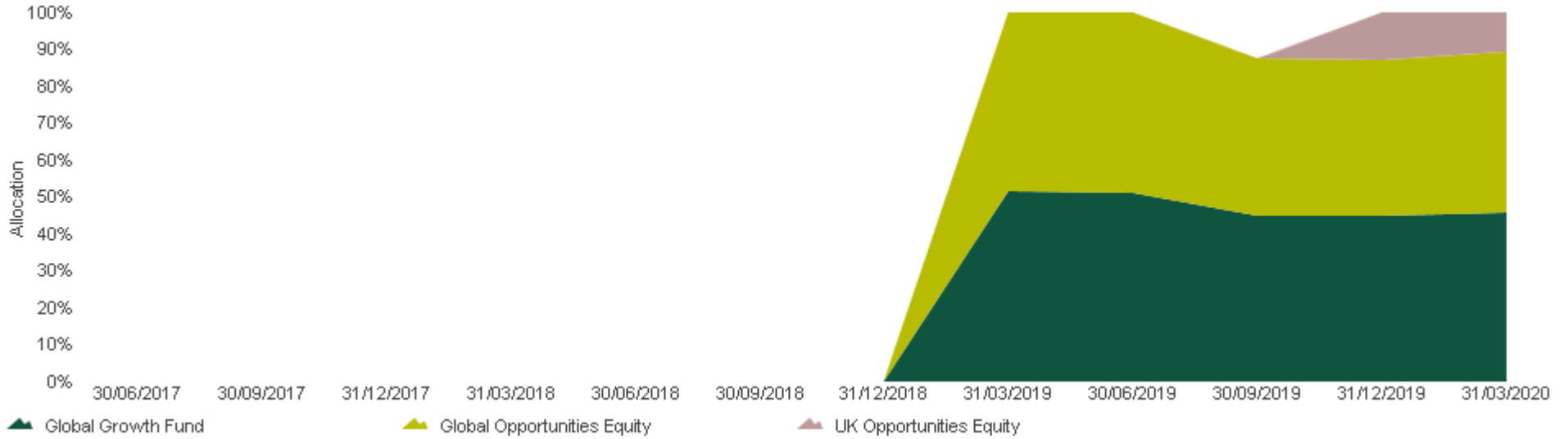
Total Fund Net of Fees

Account/Group -Rate of Return	E.MV-NOF	End Wt	1 Mo	3 Mos	1 Yr	ITD	Inc Date
Wales Pension Partnership	4,320,578,078	100.00	-12.76	-18.31	-7.57	-5.23	06/02/2019
Global Growth Fund	1,960,487,830	45.38	-12.69	-17.37	-7.30	-4.97	06/02/2019
<i>MSCI ACWI ND</i>			<i>-10.89</i>	<i>-15.99</i>	<i>-6.74</i>	<i>-3.76</i>	<i>06/02/2019</i>
<i>Excess Return</i>			<i>-1.80</i>	<i>-1.38</i>	<i>-0.56</i>	<i>-1.21</i>	<i>06/02/2019</i>
Global Opportunities Equity	1,880,288,981	43.52	-10.98	-15.75	-4.87	-4.15	14/02/2019
<i>MSCI ACWI ND</i>			<i>-10.89</i>	<i>-15.99</i>	<i>-6.74</i>	<i>-5.03</i>	<i>14/02/2019</i>
<i>Excess Return</i>			<i>-0.09</i>	<i>0.24</i>	<i>1.87</i>	<i>0.88</i>	<i>14/02/2019</i>
UK Opportunities Equity	479,798,532	11.10	-19.32	-29.93	-	-24.63	11/10/2019
<i>FTSE All-Share</i>			<i>-15.07</i>	<i>-25.13</i>	<i>-</i>	<i>-20.83</i>	<i>11/10/2019</i>
<i>Excess Return</i>			<i>-4.26</i>	<i>-4.80</i>	<i>-</i>	<i>-3.81</i>	<i>11/10/2019</i>

WALES PENSION PARTNERSHIP TOTAL FUND NET OF FEES



Allocation over Time



Account / Group	30/06/2019		30/09/2019		31/12/2019		31/03/2020	
	Market Value	Actual Weight	Market Value	Actual Weight	Market Value	Actual Weight	Market Value	Actual Weight
Wales Pension Partnership	4,318,867,953	100.00	5,117,995,157	100.00	5,292,723,592	100.00	4,323,820,567	100.00
Global Growth Fund	2,204,139,517	51.04	2,288,355,103	44.71	2,373,976,400	44.85	1,961,892,648	45.37
Global Opportunities Equity	2,114,503,736	48.96	2,186,490,978	42.72	2,233,379,922	42.20	1,881,872,223	43.52
UK Opportunities Equity					685,363,821	12.95	480,052,962	11.10

SECTION 2

Appendix

Investment Risk & Analytical Services

March 31, 2020

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