

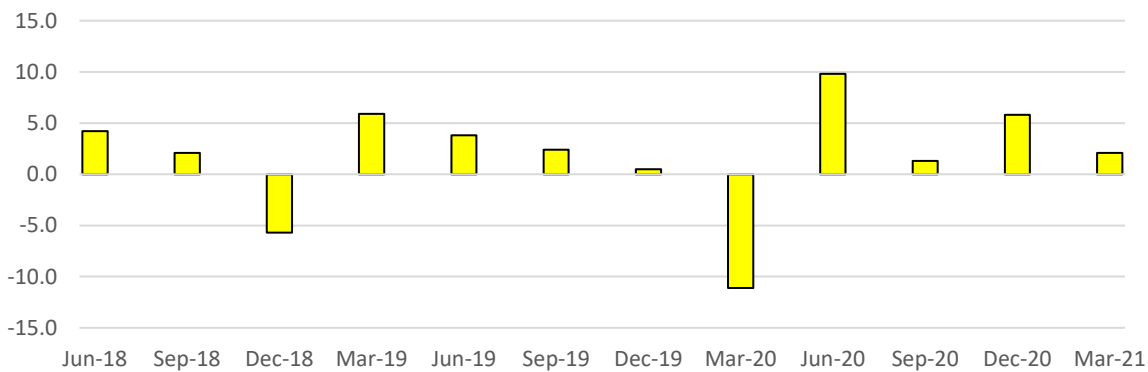
## Local Authority Pension Performance Initial Indicators to March 2021

### Latest Quarter

In the first Quarter of 2021 the overall economic outlook was more positive. A good start to the COVID-19 vaccine rollouts in many countries moved equity markets further upwards, boosted by more government stimuli.

The average Local Authority fund could expect to achieve a return for the Quarter of just over 2%.

### Quarterly Performance

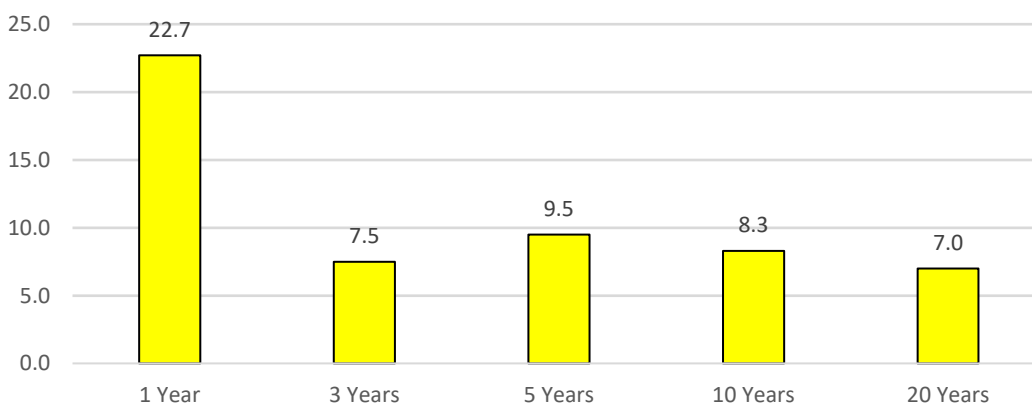


### Longer Term

Now that the large market fall at the start of 2020 has dropped from the one year number the fiscal year result is strongly positive at 22.7%. The three year number is back to 7.5% p.a., well ahead of most funds' expectations.

Over the medium term the returns remain strong with the ten year result now above +8% p.a. and the twenty year return +7% p.a.

### 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 63 funds with a value of £180bn.

For further details or for information about subscribing to this service please contact:

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