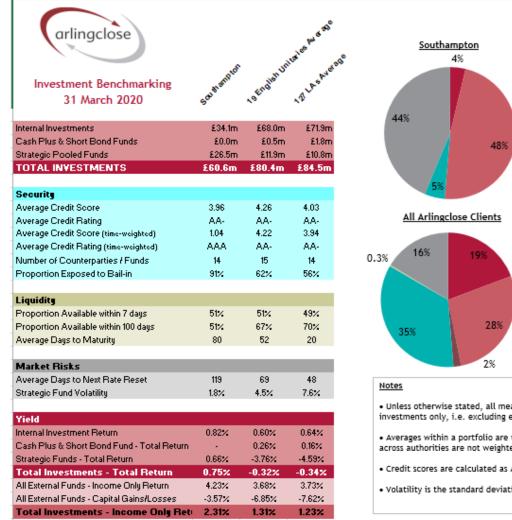
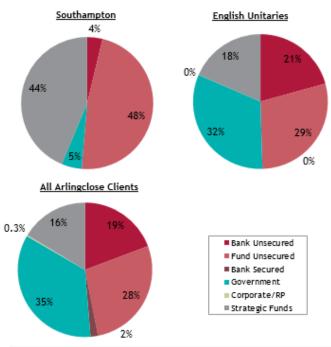
Southampton Benchmarking Scores 31st March 2020





· Unless otherwise stated, all measures relate to internally managed investments only, i.e. excluding external pooled funds.

· Averages within a portfolio are weighted by size of investment, but averages across authorities are not weighted.

Credit scores are calculated as AAA = 1, AA+ = 2, etc.

· Volatility is the standard deviation of weekly total returns, annualised.