



3rd Quarter, 2011

London Borough of Hillingdon

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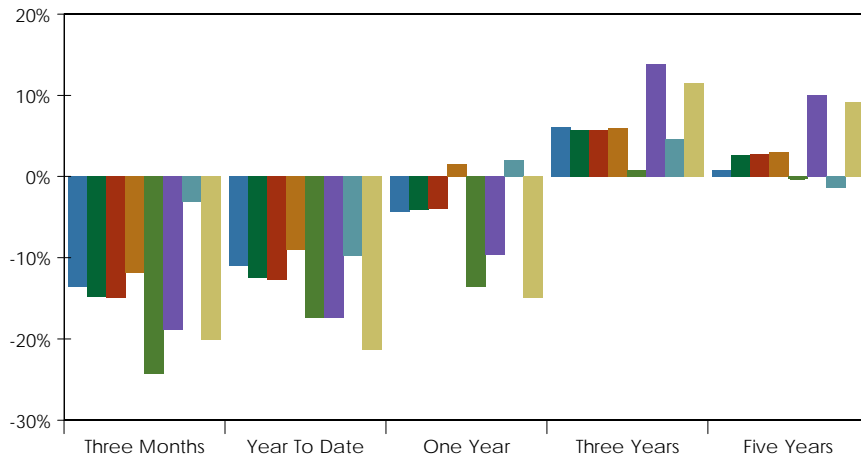
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Equity Index Performance (in GBP)

Performance History



Performance Returns%

	Three Months	Year To Date	One Year	Three Years	Five Years
■ FTSE All Share	-13.5	-10.9	-4.4	6.0	0.8
■ FT: World	-14.7	-12.5	-4.0	5.6	2.5
■ FT: World ex UK	-14.9	-12.7	-4.0	5.6	2.7
■ FT AW North America	-11.8	-9.1	1.5	5.9	3.0
■ FT: Developed Europe ex UK	-24.2	-17.4	-13.5	0.8	-0.3
■ FT: Developed Asia Pac x Jp	-18.8	-17.3	-9.6	13.8	9.9
■ FT AW: Japan	-3.1	-9.7	1.9	4.6	-1.3
■ MSCI Emerging Markets GD	-20.1	-21.3	-14.9	11.5	9.1

European and US stock markets suffered one of their worst quarterly falls in more than a decade although levels remain up from those reached after the 2008 crunch. Fears of a new banking crisis grew steadily over the three months. The IMF stated the position clearly; "Half of the EUR6,500bn euro area government debt is showing heightened credit risk", banks holding those notes now have substantially more risky and volatile assets on the balance sheet. The IMF puts the risk of a new recession as high as 38% in America but only 10% on a global basis. Growth continues, although slowing, in the emerging economies, predicted to be in the region of 6% pa for the next two years. While debt levels remain so high any significant slowdown in growth could tip Europe back into recession. Companies are in better shape than governments, leading corporations are typically highly profitable, costs are down and cash balances are up. Financials, Industrials and Basic Materials stocks were the weakest sectors over the quarter, Utilities and Consumer Goods lost the least. Gold spiked above \$1,800 mid quarter but finished at \$1,630 per ounce and the price of crude oil futures dropped to \$102 per barrel. The FTSE World was down by -14.7% (GBP) over quarter three 2011 and moves behind over one year returning -4% (GBP).

The FTSE demonstrated its worst quarterly performance since 2002 but there has been strong growth in company payouts via dividends. Payments to equity investors jumped year-on-year by 27% to £19.1bn and there has been an underlying rise in payouts for five successive quarters. Private investors bought a net £1.3bn of UK equities between May and August despite shareholdings losing £20bn during the period. Resources and Financials were the most heavily purchased. Even under the public service cuts implemented by the coalition government the deficit is predicted to be £12bn next year, 25% higher than thought. Inflation was up at 4.5%. The unemployment rate rose to 7.9% in the three months to June. UK GDP grew by only 0.2% in the second quarter of 2011, in line with the eurozone but behind the US. Utilities were the leading sector over quarter three, Materials and Financials the weakest. The FTSE All Share was down -13.5% (GBP) over the third quarter and by -4.4% (GBP) over the year.

Eurozone inflation surged to a three year high of 3% rendering an ECB rate cut unlikely following the next meeting. German GDP increased by just 0.1% over quarter two. Economists still fear that a Greek default will freeze lending between European banks and push the eurozone back into recession. The OECD predicts negative growth in Germany, France and Italy in quarter four. Stocks in France and Germany have fallen by more than 25% since 30th June having failed to regain ground since crashing towards the end of July. Leading banks from both countries have fared especially badly and there were fears of an institutional run on the French banks. Dexia is the latest high profile casualty; their balance sheet suffers from more than EUR20bn exposure to Greek sovereign debt. Short-selling bans were put in place mid-quarter on 60 European Bank stocks in an attempt to calm excessive market volatility. Eurozone unemployment remained at 10% following the upward revision from quarter two. The FTSE Developed Europe ex UK index returned -24.2% (GBP) over quarter three and -13.5% (GBP) over the year.

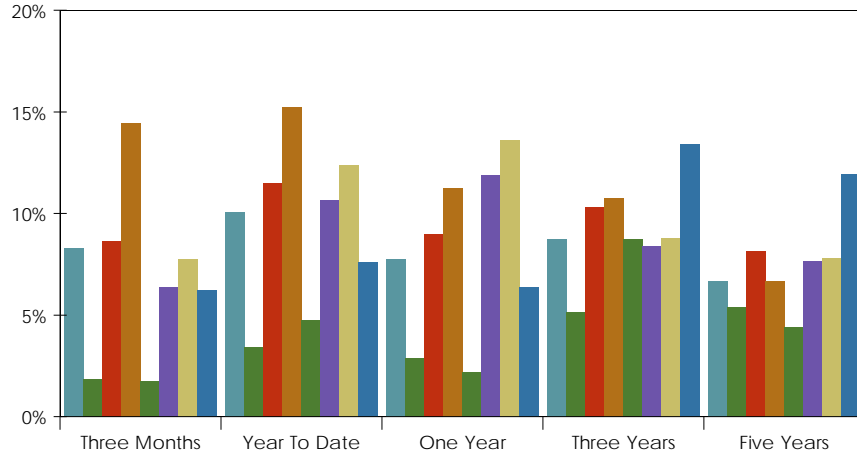
The Fed launched "Operation Twist" in an attempt to drive down long-term interest rates by buying \$400bn of long-dated treasuries. The S&P 500 experienced a "waterfall" decline losing more than 15% over 11 trading days following the ratings downgrade of US government debt. This was the 23rd such decline on record since the 1920s and history has shown that stocks will usually be higher six months later. Correlations between the movements of big US stocks are at their highest since Black Monday in 1987; economic fears are driving prices as opposed to company fundamentals. Microsoft raised its dividend by 25%, its biggest increase in 8 years of payments. US GDP grew by 1.3% in quarter two following an upward revision. Claims for unemployment were their lowest since April although the national rate of 9.1% remains at double the pre-crisis level. Utilities alone made gains, the biggest losses were in Basic Materials. The FTSE North America index returned -11.8% (GBP) over the third quarter and 1.5% (GBP) for the year.

Japanese GDP fell 2.1% in Q2 significantly more than the 1.3% estimate although the important motor industry recorded its first year-on-year production increase in 11 months. The Japanese economy is expected to expand over quarter three on the back of public spending. The government proposed Y11,200bn (\$146bn) in tax increases to pay for reconstruction work following the March earth quake. The FTSE Japan returned -3.1% (GBP) for quarter three; the FTSE Developed Asia Pacific ex Japan returned -18.8% (GBP). Emerging market stocks are down 25% on the year, they were widely expected to drive the global recovery with predicted returns of around 30%. Wage inflation in China is encouraging manufacturers to shift production to Bangladesh and Vietnam. Ford is to build a factory in western India to gain a share of one of the fastest growing car markets. The parts of Asia that peg their currency to the dollar are experiencing housing booms as the zero interest rate maintained by the Fed translates to a negative real interest rate. Rio Tinto confirmed that customers have asked to delay shipments as the manufacturing industries that support the commodities sector move towards caution. High commodity prices have been a blessing for Russia which is now thought to boast one of the best risk/return profiles of any emerging market. MSCI Emerging Markets index returned -20.1% (GBP) for the third quarter.



Fixed Income Index Performance (in GBP)

Performance History



Performance Returns %

	Three Months	Year To Date	One Year	Three Years	Five Years
■ FTSE All Stock Index	8.3	10.1	7.8	8.7	6.7
■ FTSE All Stock 0-5 Yr. Gilts	1.8	3.4	2.9	5.2	5.4
■ FTSE All Stock 5-15 Yr. Gilts	8.6	11.5	9.0	10.3	8.1
■ FTSE All Stock > 15 Yr. Gilts	14.4	15.2	11.2	10.7	6.7
■ ML STG N-Gilts All Stocks	1.7	4.7	2.2	8.8	4.4
■ FTSE Index Linked	6.4	10.7	11.9	8.4	7.7
■ FTSE Index Linked 5+ yrs	7.8	12.4	13.6	8.8	7.8
■ JPM GBI Global	6.2	7.6	6.4	13.4	11.9

What appeared to be a temporary slowdown in global growth, largely reflecting soaring commodities prices and supply disruption following the natural disasters in Japan, now appears to be a genuine recession risk. This is largely based on damage to financial market confidence spreading to households and companies, as policymakers disagree about responses to the unfolding crises facing the global economy. The ongoing political wrangling almost led to a US debt default while in Europe, markets remain uncertain a credible solution can be agreed upon. Reflecting rising concerns about slowing growth and expectations of low rates for longer, 10-yr bond yields in some countries, including the UK, US and Germany have fallen to record lows. Volatility escalated over Q3 with the leading indicator, the VIX index increasing from 16.52 at the end of June to 42.96 for the end of September. In Japan, recovery is progressing but the pace of economic growth looks likely to slow sharply as the global outlook has deteriorated, hitting external demand for exports. In the emerging economies GDP growth is expected to remain solid at 6.25% for the 2nd half of 2011 per the latest IMF report, but they remain vulnerable to food and energy inflation.

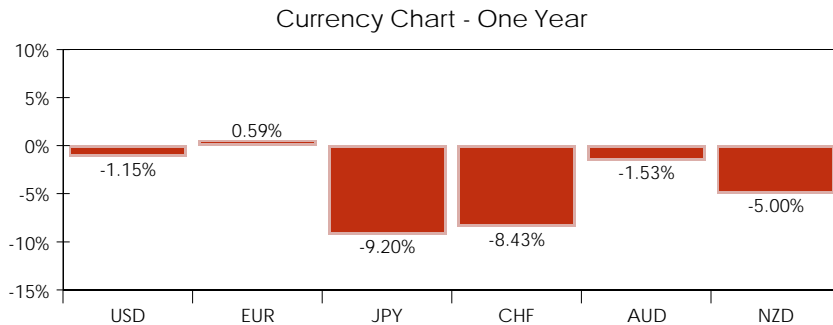
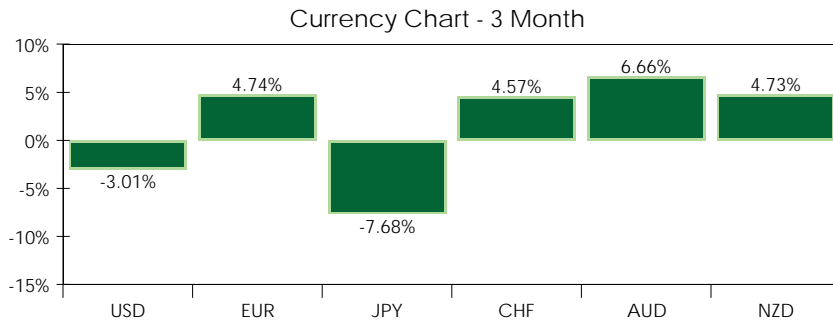
In the UK signs of a sharper global economic slowdown alongside the fiscal austerity measures, are taking their toll on market and consumer confidence. The September UK manufacturing purchasing manager index (PMI) at 51.1 provided some relief, up from the 26 month low of 49.4 in August (below 50 signalling contraction). Q2 GDP has been revised downwards to 0.1% from 0.2%, while the National Institute of Economic and Social Research (NIESR) estimated that output grew by 0.5% between July and September. After 22 months of no change to interest rates or the size of the asset purchase scheme, the Monetary Policy Committee (MPC) surprised the markets by expanding quantitative easing (QE) by £75bn to £275bn at its October meeting holding the base rate at 0.5%. Despite CPI inflation rising to 4.5% y/y in August from 4.4% in July, the Bank of England (BoE) expects it to decline in the early part of 2012 due to a combination of slow growth, weaker commodity prices and this year's 2.5% VAT increase drops out of the measure. The benchmark 10 year gilt yield closed the quarter at 2.4%, significantly down from 3.4% at the end of June. The FTSE All Stock Gilts returned +8.3% (GBP) while the ML Sterling Non Gilts gained +1.7% (GBP) for the third quarter of 2011.

Heightened volatility in the financial markets dominated the quarter as the focus in Europe remains on resolving the worsening sovereign debt crisis. Despite European leaders agreeing to a second EUR109bn bail-out plan in July, Greece's economic outlook is deteriorating so rapidly that the markets see that a default looks almost inevitable. Benchmark bond prices have hit severely distressed levels with the 10-yr Greek bond yield reaching a record high of 24.3% mid-September. Italian and Spanish bond yield's spiked over 6% in early August, prompting the ECB to extend its bond buying programme in the secondary market to include the two countries. Concerns about regional banks' exposure to sovereign debt have caused difficulties in the bank funding markets, leading the ECB to state that it would provide unlimited 3 month loans at least until early 2012. The German ratification of changes to the EUR440bn European Financial Stability Fund (EFSF) returned some reassurance to the markets. Official interest rates were left at 1.5% at the October ECB meeting. Over the third quarter the iTraxx Europe 5yr CDS index, representative of 125 investment grade entities across 6 sectors, soared to close at 202.45 from 105.75 at the end of June. The JPM European Govt Bond index returned +5.5% (EUR) while the Barclay Capital Global Aggregate Credit index delivered +6.8% (EUR) for the quarter.

In the US business and consumer confidence plummeted after the trauma of raising the debt ceiling in August which was eventually increased by \$2.1trn, the subsequent downgrade by S&P of the US's AAA credit rating and the ongoing sovereign debt crisis in Europe. Market concerns of a slip back into economic recession saw the Federal Reserve respond by stating the it would hold short term lending rates at their current very low levels until 'at least mid 2013'. In addition, the Fed announced in September 'Operation Twist', extending the average maturity of its Treasury holdings by selling \$400bn shorter term and purchasing longer term Treasuries in the expectation of lowering long term interest rates. The Institute for Supply Management (ISM) surveys have held just above the key 50 level (signalling expansion) over the quarter but are well below levels seen earlier this year. Employment conditions are weak as the unemployment rate stands at 9.1% for Q3. The 10-year benchmark Treasury yield had been falling even before 'operation twist' was announced from 3.16% at the end of June to close at 1.93% at the end of Q3. For the quarter the JPM US Govt Bond index returned +6.5% (USD) while the Barclay Capital US Aggregate Corporate Bond index return +2.8% (USD).



Currency Performance (in GBP)



	Three Months	Year To Date	One Year	Three Years	Five Years
United States dollar	-3.01	-0.50	-1.15	-4.49	-3.63
European Union euro	4.74	-0.51	0.59	-2.96	-4.78
Japanese yen	-7.68	-5.59	-9.20	-15.16	-12.15
Swiss franc	4.57	-3.09	-8.43	-11.51	-10.08
Australian dollar	6.66	4.82	-1.53	-11.45	-8.91
New Zealand dollar	4.73	1.67	-5.00	-8.99	-6.78

The third quarter of 2011 has been a turbulent time for exchange rates with the Euro feeling the pressure of the sovereign debt crisis in Greece, Spain and Italy. The Euro lost ground against the US Dollar, Sterling, Yen and many other currencies. It seems that Greece is stuck in a vicious cycle of insolvency, low competitiveness, public unrest and ever deepening depression. Exacerbated by a draconian fiscal austerity, which has angered the general public, Greece's public debt is approaching 200% of gross domestic product. In stark contrast to the Euro, the Japanese Yen strengthened against many currencies this quarter. There was speculation in early September that the Bank of Japan, under orders of the Ministry of Finance, may intervene to limit the gains in the Yen. This did not happen and the Bank kept the same monetary setting it adopted in early August, when it expanded a programme under which it buys Japanese government bonds and other assets to push down effective market interest rates. The Swiss National Bank stunned financial markets in early September by setting a ceiling for the Swiss franc against the Euro in an attempt to prevent the strength of its currency from pushing its economy into recession. The central bank said it would set a minimum exchange rate of SFr 1.20 against the Euro. This action came after the previous measures to weaken its currency proved ineffective as the worsening eurozone crisis prompted a flight to safety by investors, boosting haven demand for the Franc and sending it up to record levels.

In the UK, as in Q2 2011, fears over the slow pace of Britain's economic recovery has materialised in sterling's poor performance in Q3 2011. This was influenced by the Bank of England's decision to keep interest rates at 0.5 percent. Annual inflation rate rose to 4.5% in August and to 5.2% in September. Rising Utility bills along with higher clothing, footwear and furniture prices have pushed up inflation significantly. Inflation has not been higher since the CPI series started in 1997. Inflation based on the RPI rose to 5.6% in September, the highest in 20 years. The UK jobless total rose to 2.57 million, its highest level in 17 years, showing that the country's painfully slow recovery from recession has taken its toll on the labour market. This larger than expected hike in unemployment figures pushed up the unemployment rate to 8.1%, up 0.4% from the 7.7% 3 months earlier. The number of unemployed youths (16 to 24 year olds) rose to 991,000, 21.3% of this age group. UK house prices have been broadly stable during the quarter with the average price of a house across the country falling by 0.1% and stands 0.3% lower than one year earlier. The picture of the national housing market is consistent with the latest credit conditions report from the Bank of England in which lenders said that the availability of secured credit to households had improved slightly over the quarter. Sterling closed the quarter down against the USD by 3.0% and the Yen by 7.7%, however it gained against the Euro by 4.7%.

In the US, fear across the financial markets has strengthened the US Dollar against the Euro and Sterling over Q3 2011 with the US Dollar retaining its position of safe harbor in times of stormy weather despite the distinctly lackluster US fundamentals during Q3 2011. In the absence of a definitive solution to the Eurozone debt crisis, and alongside the weakening global economy, the dollar could enjoy further safe haven support in the months to come. Consumer sentiment rose in early September from a nearly 3 year low, but citizens' outlook for the future was the gloomiest since 1980 as economic and political turmoil weighed on confidence. Unemployment has seen a small fall to 9.1% (as of September 2011), down from the 9.2% of June 2011. Though this is high by US standards, it is still well down from the 9.6 per cent of last August. Sales of new homes fell to a 6 month low in August as buyers continue to flock to cheaper, distressed properties, highlighting the effect of the foreclosure crisis on the US housing market. In August, the US trade deficit was virtually unchanged from July at \$45.6 billion, with both exports and imports falling by \$0.1 billion. The closely watched trade gap with China widened to \$29 billion as the US imported more Chinese goods than ever before. Political pressure has increased dramatically in the US, with the Senate to vote in early October on a bill, clearly aimed at China, that would impose tariffs on imports from countries with undervalued currencies. The Dollar ended the quarter gaining against the Sterling and Euro by 3.0% and 7.8% respectively, however it was down compared to the Yen by 4.7%.

In the Euro area, the Euro significantly weakened against the Dollar, Yen and Sterling this quarter. This has been largely driven by the European sovereign debt crisis and rising inflation. Italian debt was downgraded by S&P to A in September, this was followed in October by Moody's falling in line and downgrading Italy by 3 notches to A2 citing long term funding risks as a result of sustained non-cyclical erosion of confidence in Euro sovereigns due to the current sovereign debt crisis as a contributing factor. Eurozone inflation surged unexpectedly to a 3 year high of 3.0% at the end of September, much higher than the 2% target for the tenth consecutive month. This added to the dilemma facing the European Central Bank as an escalating debt crisis pushes the region towards recession. Unlike the US Federal Reserve, the European Central Bank has room to cut interest rates which it raised twice this year, most recently to 1.5% in July. The unemployment rate in the Eurozone remains unchanged at 10% of the work force. Nearly 5 million people in Spain are unemployed and the country has an unemployment rate of more than 21% of the workforce, more than double the European Union average. For young Spaniards, the rate is over 40%. The Euro ended the quarter down against the US Dollar, Sterling and Yen by 7.8%, 4.7% and 12.4% respectively.



Scheme Performance

The third quarter of 2011 proved to be another volatile period for global equity markets. The European sovereign debt problems refuse to go away and, with investor confidence battered further by the spectre of slowing global growth, equity markets suffered an indiscriminate sell-off as investors fled for safe haven assets. The London Borough of Hillingdon declined -6.20% during the period but still managed to beat the Total Plan composite benchmark which returned -7.47%; this resulted in a relative return of 1.37%. On a 'look through' basis, the positive relative performance can be attributed to, in part, the outperforming developed equity with all regions above their respective index, coupled with the strong absolute returns from the Private Equity holdings. Fixed Income investments also performed better than the index, but this was due to the unbenchmarked government bonds, as corporate instruments were below target.

The Plan has now outperformed the composite benchmark for two straight quarters and this has subsequently improved the longer-term performance. Year to date, one year, three year and inception to date relative returns are now all in the black having previously exhibited underperformance at the end of Q2, 2011. On an annualised basis, the Plan now beats the composite benchmark by 15bps each rolling twelve month period from inception in September 1995 to the end of Q3, 2011.

Manager Performance

Fauchier

During the latest quarter Fauchier declined -3.61% and relative to the target benchmark, LIBOR 3 month + 5%, which returned 1.45%, this resulted in a relative underperformance of -4.98%. Since funding June 2010, Fauchier has trailed the benchmark in three out of five quarters, and each of the last two. The since inception performance is negative with -0.70% for the assets versus 5.83% for the benchmark, resulting in a relative return of -6.17%. Please note though that NT's month end value is on a 1 month lag and this causes the return to be slightly lower than expected.

Goldman Sachs

The Goldman Sachs bond portfolio returned 2.97% in Q3, trailing the composite benchmark return of 3.45% to post a relative underperformance of -0.46%. Poor selection within the fixed income impacted performance, detracting 20bps in the period, while the underweight position in Index-Linked issues also hurt performance. Goldman Sachs now exhibit relative underperformance across all reported periods and the manager lags the benchmark each rolling twelve-month period by 56bps on an annualised basis from inception in December 2001 to the end of Q3, 2011. The one year attribution pinpoints asset allocation in index-linked gilts as the predominate driver of underperformance.

Macquarie

The Macquarie portfolio returned 6.74% in absolute terms during the quarter. This strong quarterly performance has improved the since inception (September 2010) return which is now positive at +0.99 per annum.

At present no benchmark has been applied to this mandate.

Marathon

The Marathon portfolio suffered significant underperformance in Q3 posting a return of -16.43% versus the benchmark MSCI World index return of -14.06%. As a result, Marathon now registers underperformance in the year to date and one year timeframes, with only the numbers since inception remaining positive at 1.79% versus 0.88% (+0.91% relative).



Manager Performance

M&G Investments

Over the third quarter, M&G investments posted a return of 1.80%, 59 basis points ahead of 3 Month LIBOR +4% p.a. target of 1.21%. Although all other time periods show the fund behind target and since inception at the end of May 2010, the portfolio registers a 4.11% annualised return against the benchmark of 4.82%. Please note though that NT's month end value is on a 1 month lag and this causes the return to be slightly lower than expected.

Ruffer

The Ruffer portfolio declined 182bps during the quarter and versus the return of 0.19% for LIBOR 3 Month GBP, suffered a relative underperformance of -2.01%. Despite this setback, however, since portfolio inception in May 2010, relative outperformance of 318bps is exhibited over an annualised basis.

Private Equity

The private equity assets, consisting of funds with LGT and Adam Street, totaled £38.6m as at 30th September 2011. The Adam Street portfolio rose 7.48% during the period, and posts 3.34% per annum from October 2008. The LGT portfolio returned -1.10% during the quarter and, since October 2008, registers a return of 5.31% per annum. At present no benchmark has been applied to these mandates.

SSGA

The SSGA passively managed portfolio fell -10.84% in the quarter but was ahead of the benchmark with a relative outperformance of 26bps. With the underlying components roughly in line with their respective benchmarks, the gain can be attributed to asset allocation, with the slight overweight of Index Linked Gilts being the main driver contributing 10 basis points. This positive relative margin has been maintained since inception of the portfolio, with relative outperformance numbers of +20bps over both year to date and one year periods, and +11bps on an annualised basis from November 2008 when the manager was funded. The underlying funds have broadly tracked their respective benchmark indices across all periods measured.

Manager Performance

SSGA Drawdown

The SSGA Drawdown fund was marginally behind the custom benchmark in Q2 with a return of 0.85% versus 0.89%. Longer-term, the fund is 12bps ahead of the benchmark year to date and 31bps ahead from inception; underperformance is only observed at the one year period as the fund has registered underperformance three out of the last four quarters. The constituent corporate bond fund trailed its benchmark index in Q3 by 5bps. The cash fund added 8bps above its respective benchmark return over the same period.

UBS

UBS UK Equity fell -14.25% over the quarter and, in relative terms, was 87bps behind the FTSE All Share which returned -13.50%. The portfolio has now trailed the benchmark for seven of the last twelve quarters. Stock selection drove latest period's underperformance with significant deduction to performance from the sectors of Consumer Services (-0.87%), Financials (-0.83%) and Industrials (-0.71%). The underweight allocation to Consumer Goods also resulted in a negative effect on the bottom line with 88bps lost, but this was more than made up for by also underweighting Basic Materials (+ 96bps). Looking over the last four quarters, a similar picture unfolds, with a relative return of -1.24% caused by selection in Consumer Services and Financials, subtracting 167bps and 185bps respectively from the fund's performance. In addition, the underweight position within Consumer Goods remains a drag on long-term performance, with this asset allocation decision detracting 105bps over the twelve months to the end of Q3, 2011. Apart from the inception to date relative performance, which stands at +0.86%, UBS exhibits relative underperformance across all longer periods, with -1.43% for three years and -2.07% over five years.

UBS Property

The UBS Property portfolio posted a return of 1.47% during the period but trailed the IPD UK PPF All Balanced Funds index, which returned 1.70%. The negative relative return snapped a run of two consecutive quarters of outperformance. Despite the latest quarter, the fund continues to exhibit outperformance year to date with a relative return of 0.31%. Unfortunately, this is the only reported period demonstrating positive relative returns as underperformance is observed over one year (-0.22% relative), three years (-1.36%), five years (-0.57%) and from inception (-0.68%).



Active Contribution

By Manager

	Active Contribution 07/11					Active Contribution 08/11					Active Contribution 09/11		Active Contribution 3Q 2011			
	Portfolio	Benchmark	Excess Return	Relative Return	Active Contribution	Portfolio	Benchmark	Excess Return	Relative Return	Active Contribution	Portfolio	Benchmark	Excess Return	Relative Return	Active Contribution	Active Contribution
Adam Street	-1.78	-	-1.78	-	-348,170.35	0.81	-	0.81	-	155,610.71	8.55	-	8.55	-	1,651,270.50	1,458,710.86
Fauchier	-0.76	0.48	-1.23	-1.23	-316,349.35	-0.65	0.48	-1.13	-1.12	-287,262.70	-2.24	0.48	-2.72	-2.71	-686,926.08	-1,290,538.13
Goldman Sachs	3.24	2.91	0.34	0.33	235,404.32	-1.42	-1.01	-0.41	-0.41	-283,469.25	1.17	1.56	-0.38	-0.37	-266,821.96	-314,886.89
LGT	-3.00	-	-3.00	-	-522,253.04	2.07	-	2.07	-	350,788.18	-0.10	-	-0.10	-	-17,643.94	-189,108.80
Macquarie	1.31	-	1.31	-	17,521.12	0.81	-	0.81	-	11,042.94	4.52	-	4.52	-	61,868.30	90,432.36
Marathon	-3.85	-3.97	0.12	0.13	70,643.15	-7.51	-6.29	-1.22	-1.31	-658,649.16	-6.02	-4.51	-1.52	-1.59	-769,949.64	-1,357,955.65
M&G Investments	0.99	0.40	0.59	0.59	46,973.95	0.00	0.40	-0.40	-0.40	-31,704.96	0.80	0.40	0.40	0.40	31,849.48	47,118.48
Nomura	-2.14	-	-2.14	-	-4,916.53	31.67	-	31.67	-	45,881.71	-1.74	-	-1.74	-	-3,640.00	37,325.18
Ruffer	-0.29	0.07	-0.36	-0.36	-414,500.85	-3.31	0.06	-3.37	-3.36	-3,836,479.18	1.84	0.06	1.78	1.78	1,957,243.11	-2,293,736.92
SSGA	-1.77	-1.75	-0.02	-0.02	-23,947.07	-5.81	-5.88	0.07	0.08	76,627.16	-3.64	-3.84	0.20	0.20	202,385.60	255,065.69
SSGA Drawdown	1.25	1.34	-0.10	-0.09	-9,962.61	-0.52	-0.57	0.06	0.06	5,703.42	0.13	0.13	0.00	0.00	230.57	-4,028.61
UBS	-2.72	-2.20	-0.52	-0.53	-575,353.75	-8.48	-6.89	-1.59	-1.71	-1,631,291.08	-3.68	-5.01	1.32	1.39	1,269,836.01	-936,808.82
UBS Property	0.72	0.61	0.11	0.11	52,287.60	0.90	0.61	0.28	0.28	136,494.53	-0.15	0.47	-0.62	-0.62	-300,714.68	-111,932.55

Total Fund Market Value at Qtr End: £564.3 M



Scheme Performance

	Market Value £m	% of Fund	<u>Three Months</u>				<u>Year To Date</u>				<u>One Year</u>			
			Portfolio	Benchmark	Excess Return	Relative Return	Portfolio	Benchmark	Excess Return	Relative Return	Portfolio	Benchmark	Excess Return	Relative Return
London Borough of Hillingdon	564.3	100.00	-6.20	-7.47	1.27	1.37	-3.56	-5.08	1.52	1.60	1.34	-0.65	1.99	2.00

By Manager

	Market Value £m	% of Fund	Portfolio	Benchmark	Excess Return	Relative Return	Portfolio	Benchmark	Excess Return	Relative Return	Portfolio	Benchmark	Excess Return	Relative Return
Adam Street	21.0	3.72	7.48	-	-	-	19.30	-	-	-	26.96	-	-	-
Fauchier	24.6	4.36	-3.61	1.45	-5.05	-4.98	-1.72	4.37	-6.08	-5.83	0.33	5.85	-5.52	-5.21
Goldman Sachs	69.8	12.37	2.97	3.45	-0.48	-0.46	6.29	6.83	-0.54	-0.51	5.03	5.42	-0.39	-0.37
LGT	17.0	3.02	-1.10	-	-	-	13.75	-	-	-	16.01	-	-	-
Macquarie	1.4	0.25	6.74	-	-	-	-0.69	-	-	-	0.99	-	-	-
Marathon	50.0	8.86	-16.43	-14.06	-2.36	-2.75	-13.15	-11.76	-1.39	-1.58	-5.96	-3.24	-2.72	-2.81
M&G Investments	8.0	1.41	1.80	1.21	0.60	0.59	3.07	3.62	-0.55	-0.53	4.12	4.84	-0.72	-0.69
Ruffer	112.2	19.87	-1.82	0.19	-2.01	-2.01	-1.09	0.57	-1.66	-1.65	4.61	0.75	3.86	3.83
SSGA	103.8	18.39	-10.84	-11.07	0.23	0.26	-8.26	-8.44	0.18	0.20	-2.42	-2.61	0.19	0.20
SSGA Drawdown	10.3	1.83	0.85	0.89	-0.04	-0.04	2.61	2.48	0.13	0.12	1.24	1.28	-0.04	-0.04
UBS	97.3	17.24	-14.25	-13.50	-0.75	-0.87	-12.18	-10.93	-1.25	-1.40	-5.55	-4.36	-1.19	-1.24
UBS Property	48.2	8.54	1.47	1.70	-0.23	-0.23	5.82	5.50	0.33	0.31	7.26	7.50	-0.24	-0.22

Total Fund Market Value at Qtr End: £564.3 M



Scheme Performance

	<u>Three Years</u>				<u>Five Years</u>				<u>Inception To Date</u>			
	Portfolio	Benchmark	Excess Return	Relative Return	Portfolio	Benchmark	Excess Return	Relative Return	Portfolio	Benchmark	Excess Return	Relative Return
London Borough of Hillingdon	7.33	5.78	1.54	1.46	1.84	2.14	-0.31	-0.30	6.25	6.09	0.16	0.15

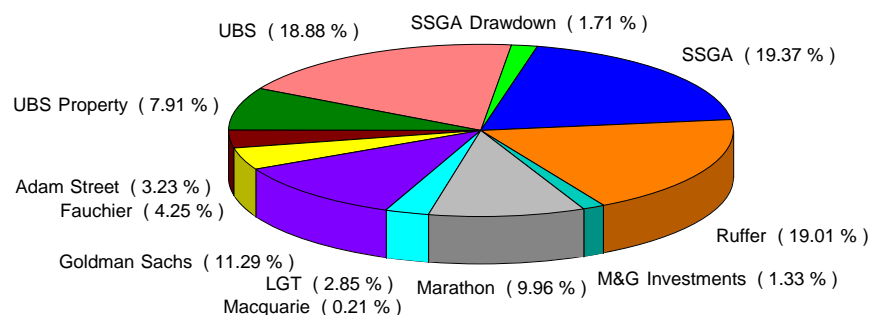
By Manager

	Portfolio	Benchmark	Excess Return	Relative Return	Portfolio	Benchmark	Excess Return	Relative Return	Inception Date	Portfolio	Benchmark	Excess Return	Relative Return
Adam Street	-	-	-	-	-	-	-	-	31/10/08	3.34	-	-	-
Fauchier	-	-	-	-	-	-	-	-	30/06/10	-0.70	5.83	-6.53	-6.17
Goldman Sachs	9.25	9.27	-0.02	-0.02	5.81	6.41	-0.60	-0.56	31/12/01	6.07	6.67	-0.59	-0.56
LGT	-	-	-	-	-	-	-	-	31/10/08	5.31	-	-	-
Macquarie	-	-	-	-	-	-	-	-	30/09/10	0.99	-	-	-
Marathon	-	-	-	-	-	-	-	-	09/06/10	1.79	0.88	0.92	0.91
M&G Investments	-	-	-	-	-	-	-	-	31/05/10	4.11	4.82	-0.71	-0.68
Ruffer	-	-	-	-	-	-	-	-	28/05/10	3.95	0.74	3.20	3.18
SSGA	-	-	-	-	-	-	-	-	30/11/08	11.96	11.83	0.12	0.11
SSGA Drawdown	-	-	-	-	-	-	-	-	30/06/09	5.55	5.23	0.32	0.31
UBS	5.24	6.76	-1.53	-1.43	0.29	2.41	-2.12	-2.07	31/12/88	9.25	8.31	0.94	0.86
UBS Property	-1.14	0.22	-1.37	-1.36	-3.32	-2.77	-0.55	-0.57	31/03/06	-1.58	-0.91	-0.67	-0.68

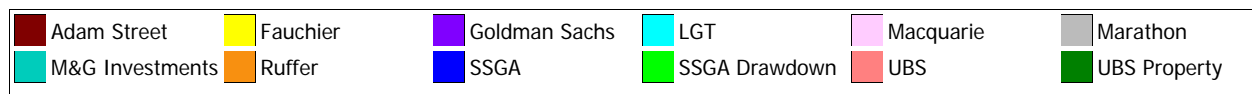
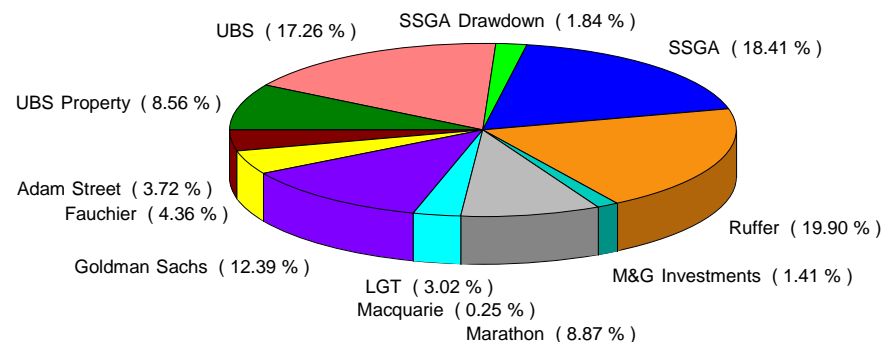
Total Fund Market Value at Qtr End: £564.3 M



Weighting at Beginning of Period



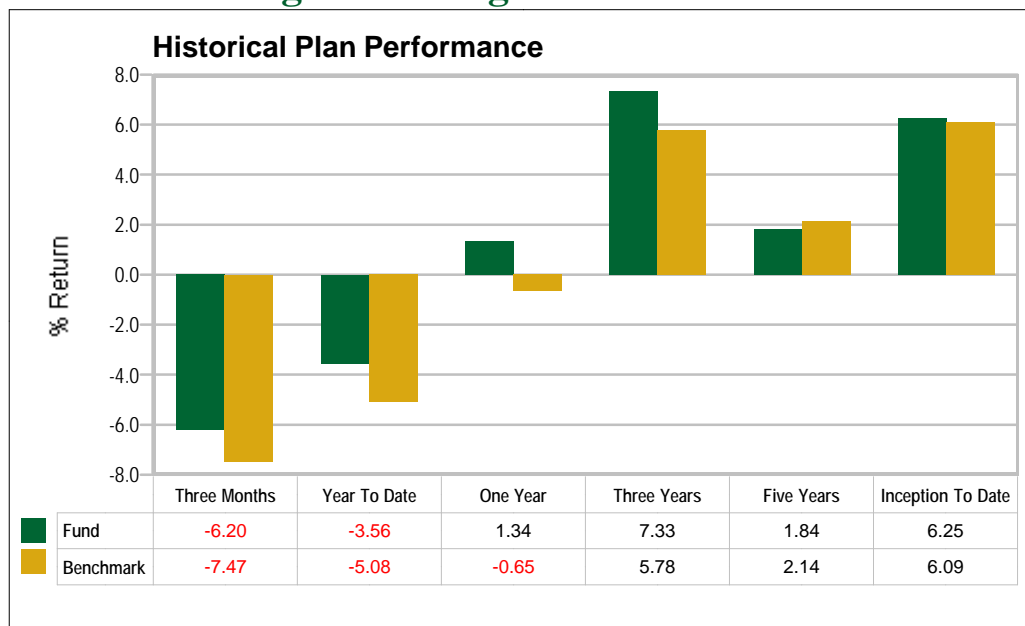
Weighting at End of Period



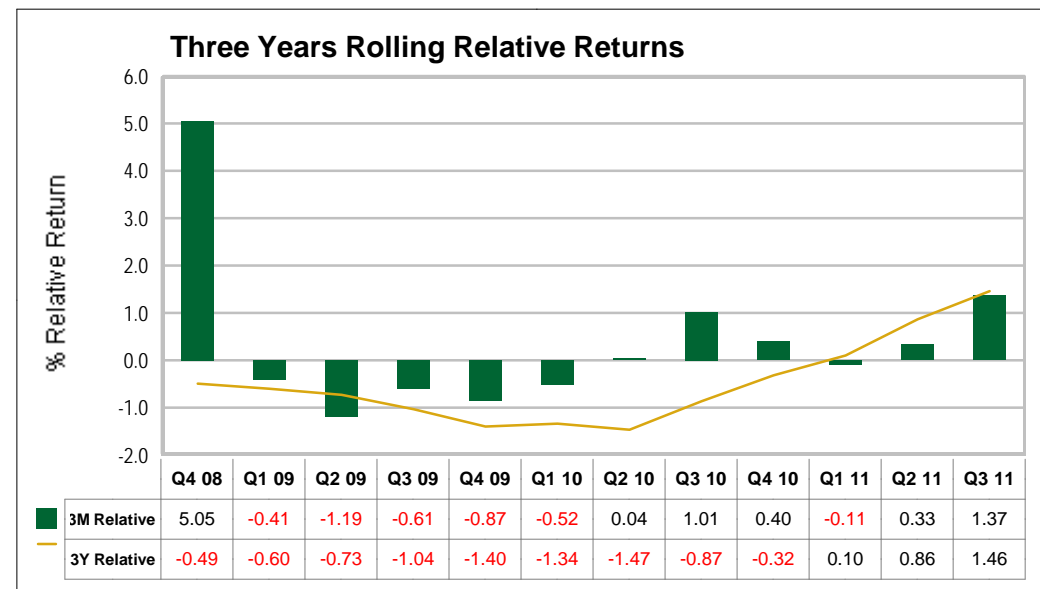
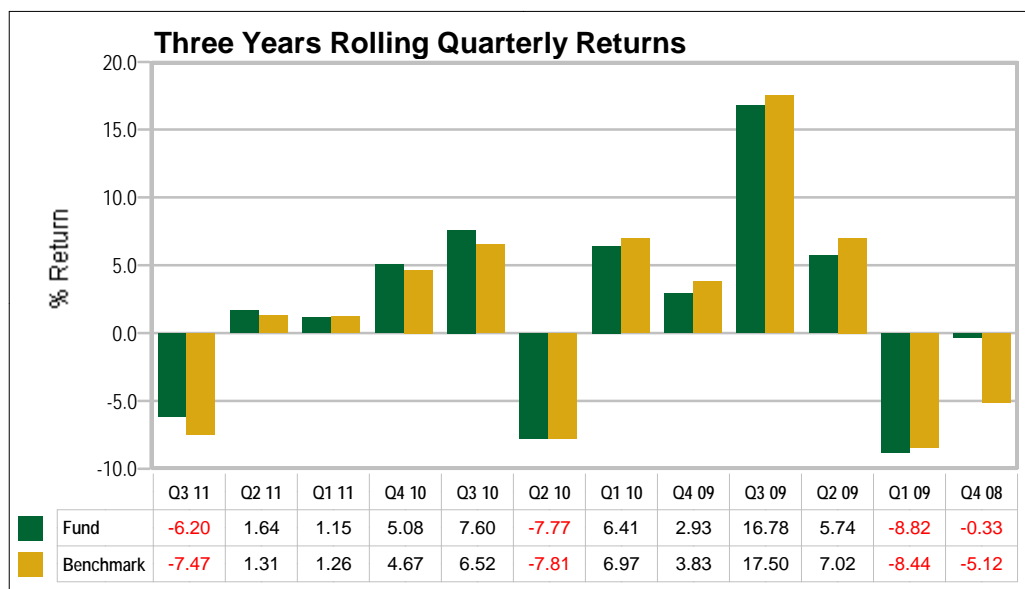
	Opening Market Value £(000)	% of Fund	Net Investment £(000)	Appreciation £(000)	Income Received £(000)	Closing Market Value £(000)	% of Fund
London Borough of Hillingdon	601,449	100.00	208	-39,524	2,214	564,347	100.00
Adam Street	19,428	3.23	85	1,458	0	20,972	3.72
Alliance Bernstein	131	0.02	-90	1	-41	-0	-0.00
Fauchier	25,503	4.24	0	-919	0	24,584	4.36
Goldman Sachs	67,811	11.27	0	1,948	67	69,826	12.37
LGT	17,121	2.85	91	-186	0	17,026	3.02
M&G Investments	7,983	1.33	-166	142	0	7,959	1.41
Macquarie	1,275	0.21	67	90	-0	1,432	0.25
Marathon	59,809	9.94	0	-9,824	0	49,985	8.86
Nomura	300	0.05	-132	-8	47	206	0.04
Ruffer	114,235	18.99	0	-2,667	586	112,154	19.87
SSGA	116,381	19.35	0	-12,619	0	103,762	18.39
SSGA Drawdown	10,254	1.70	0	88	0	10,341	1.83
UBS	113,453	18.86	0	-17,100	937	97,290	17.24
UBS Property	47,524	7.90	-11	79	618	48,211	8.54



London Borough of Hillingdon

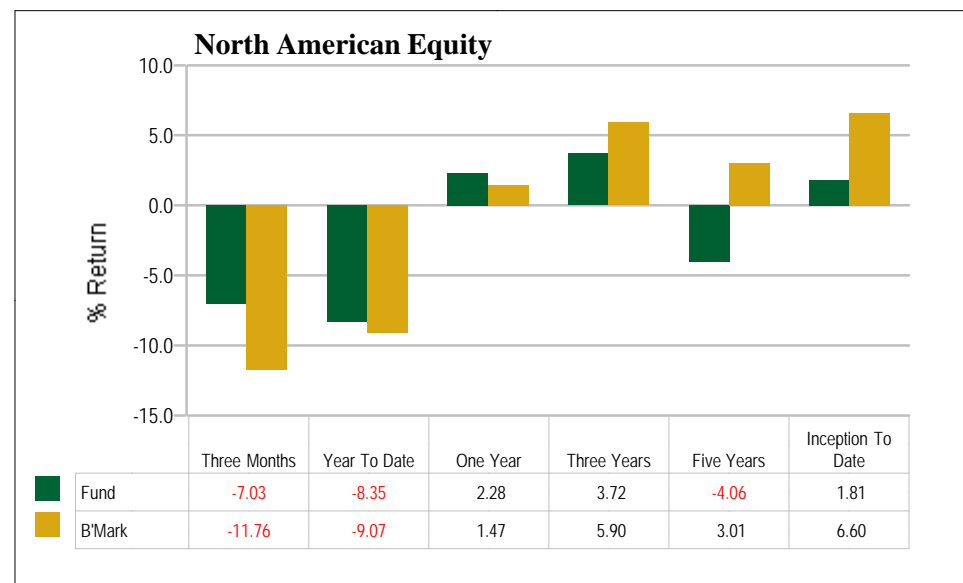
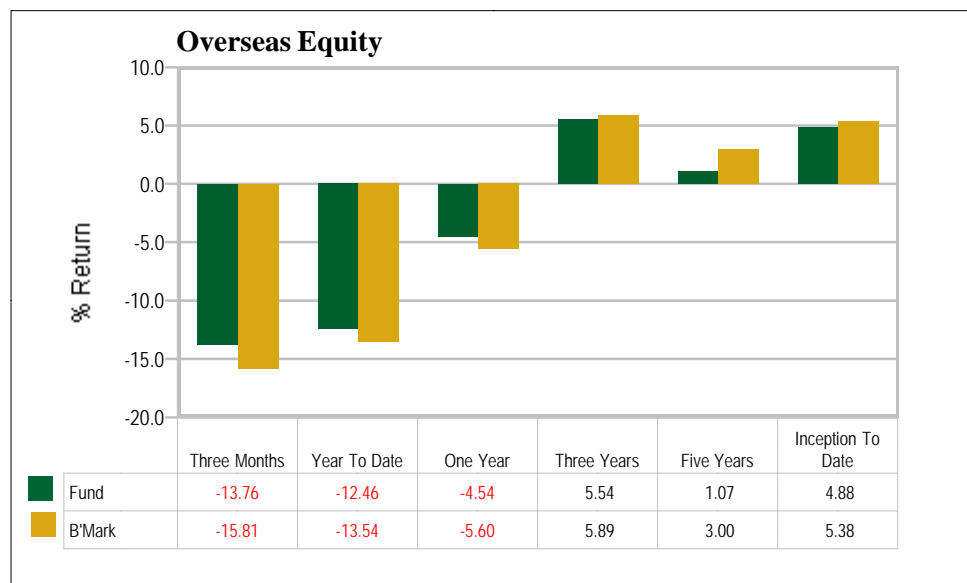
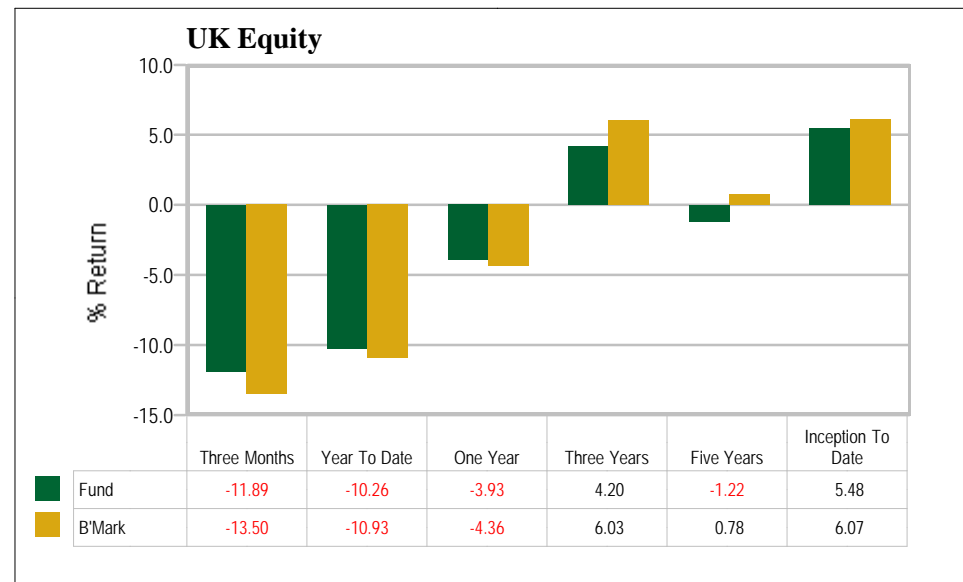
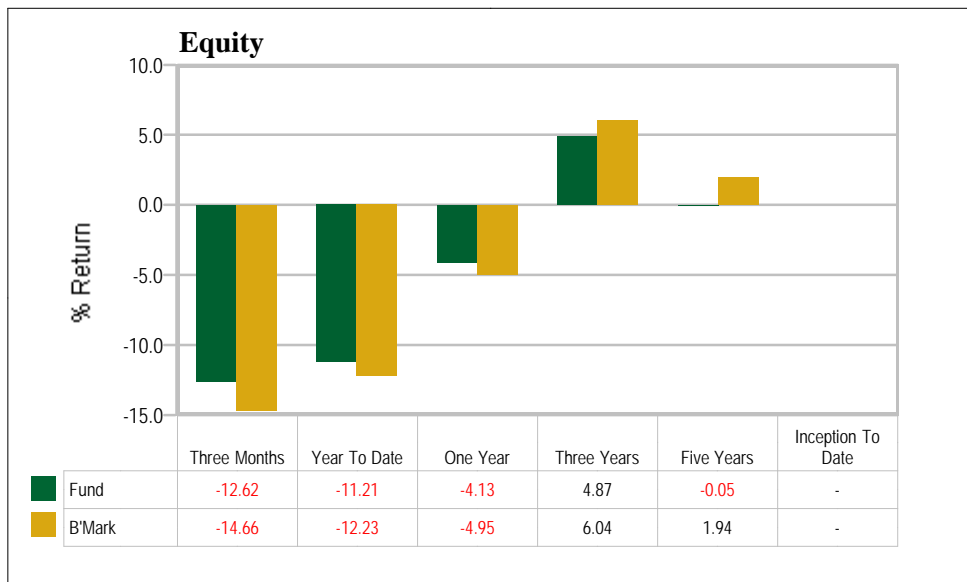


Risk Statistics - 3 years	Fund	B'mark
Performance Return	7.33	5.78
Standard Deviation	11.85	13.37
Relative Return	1.46	
Tracking Error	3.32	
Information Ratio	0.46	
Beta	0.86	
Alpha	1.90	
R Squared	0.95	
Sharpe Ratio	0.44	0.28
Percentage of Total Fund	100.0	
Inception Date	Sep-1995	
Opening Market Value (£000)	601,449	
Net Investment £(000)	208	
Income Received £(000)	2,214	
Appreciation £(000)	-39,524	
Closing Market Value (£000)	564,347	



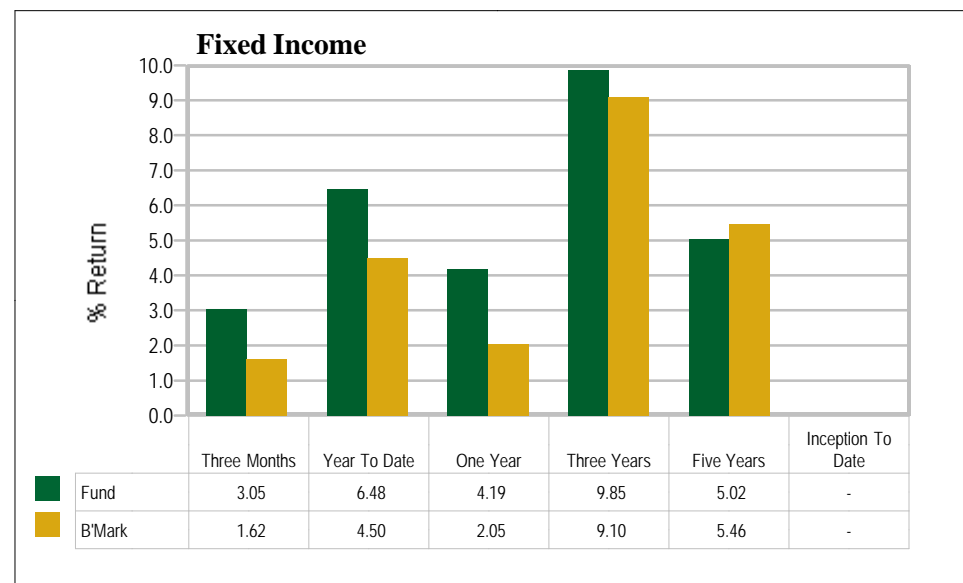
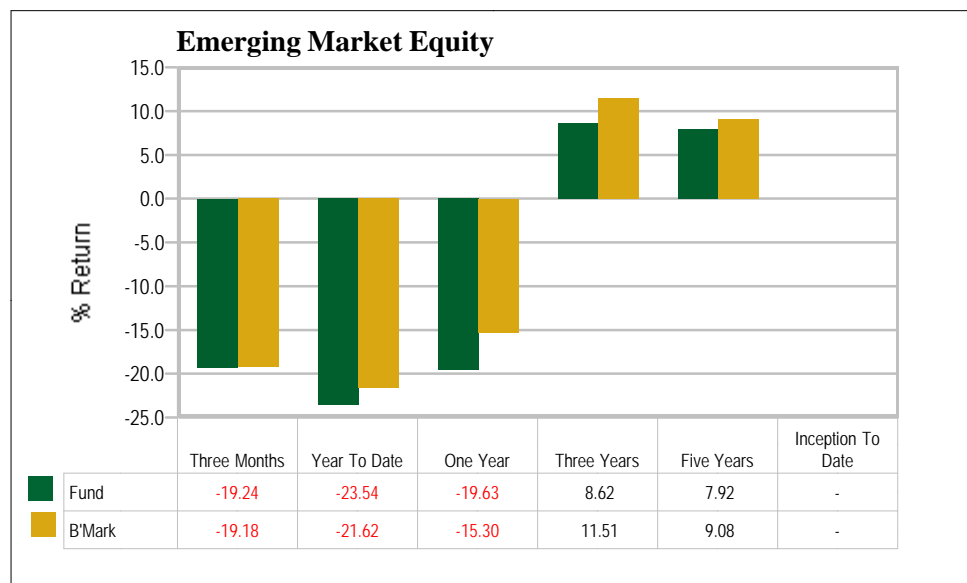
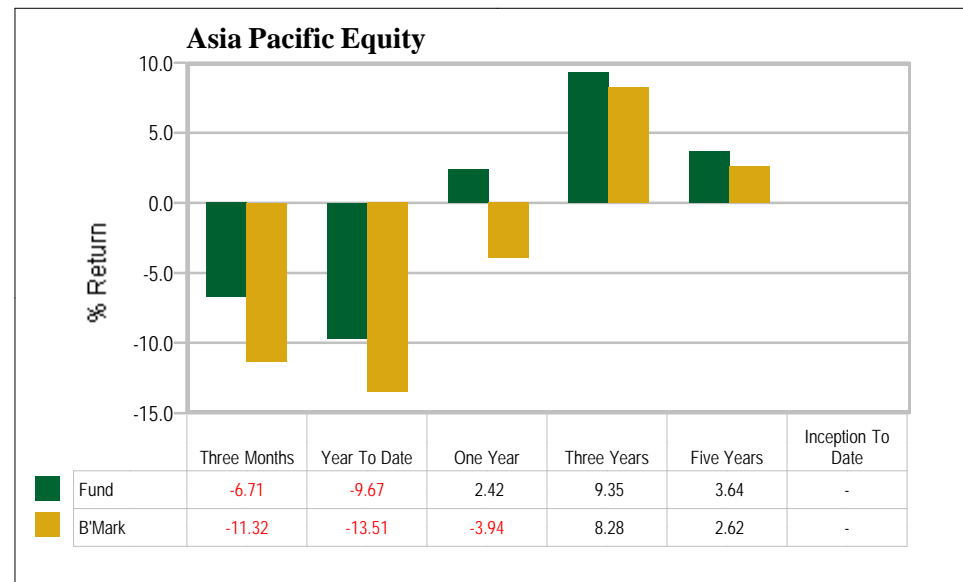
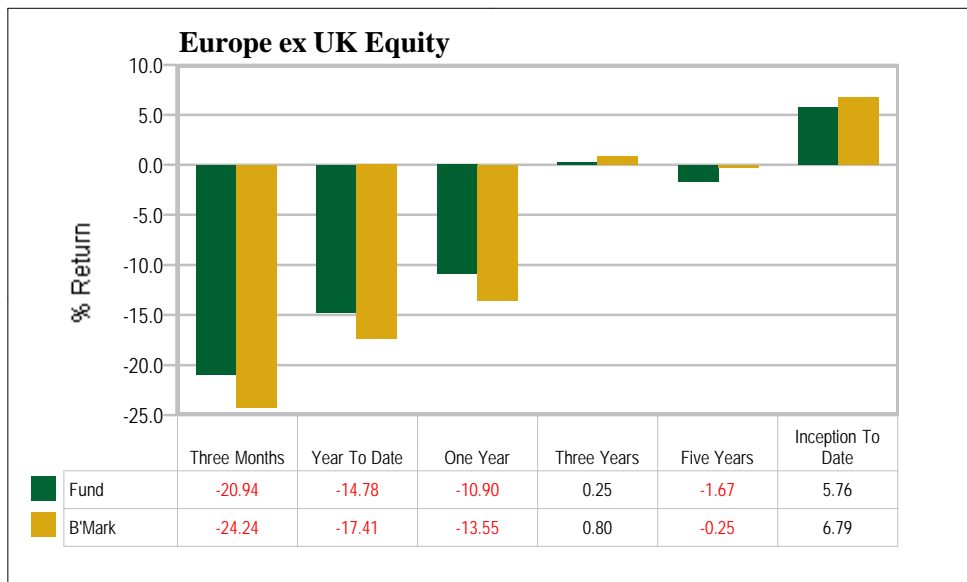


London Borough of Hillingdon



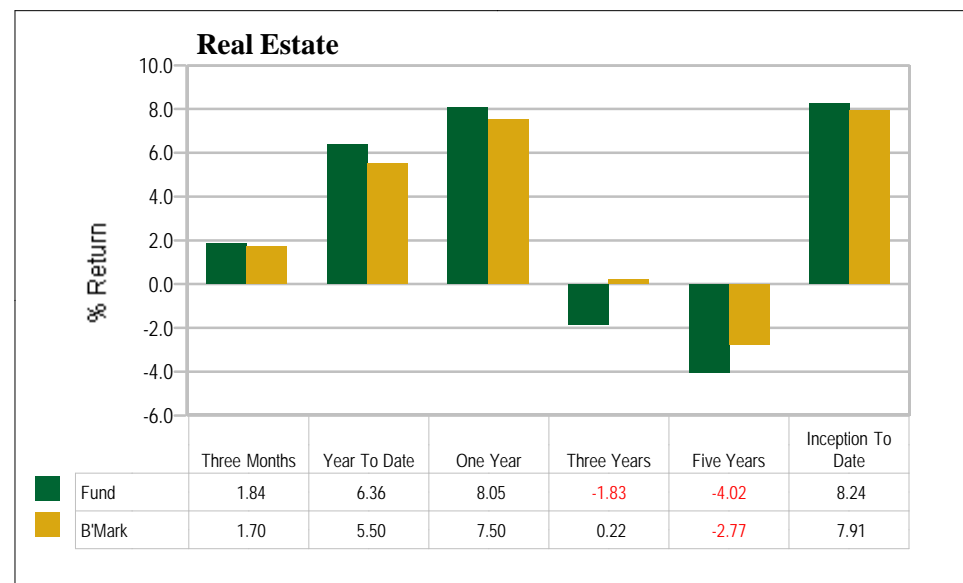
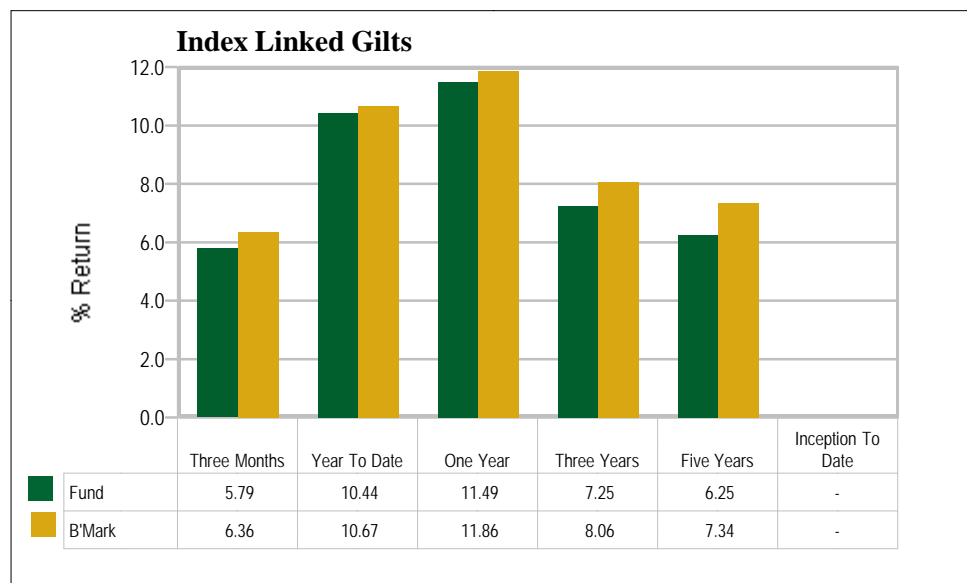
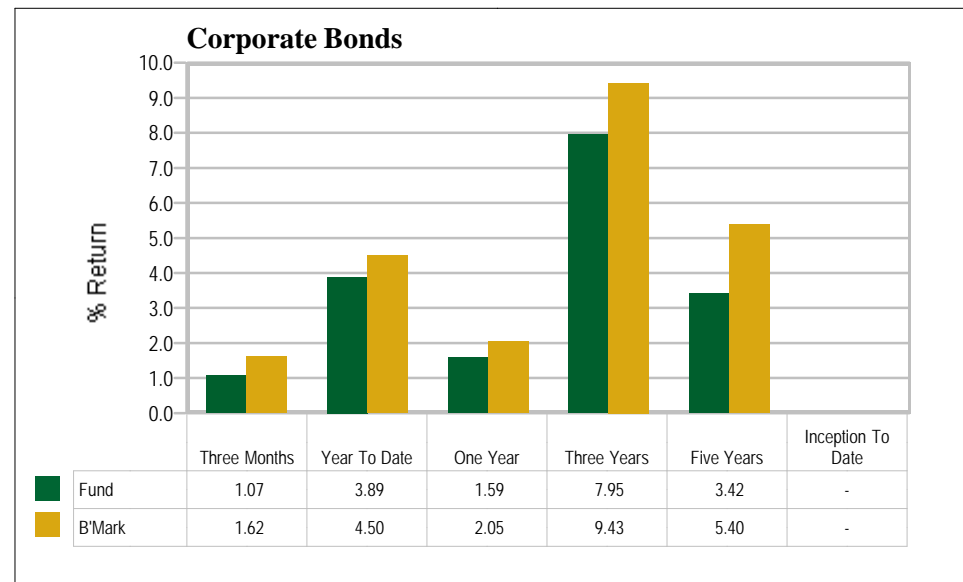
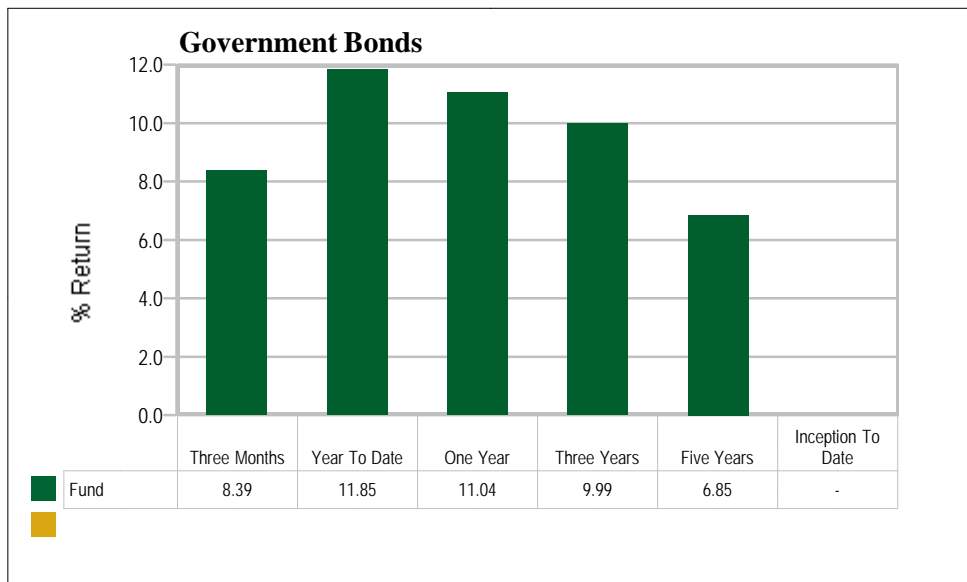


London Borough of Hillingdon



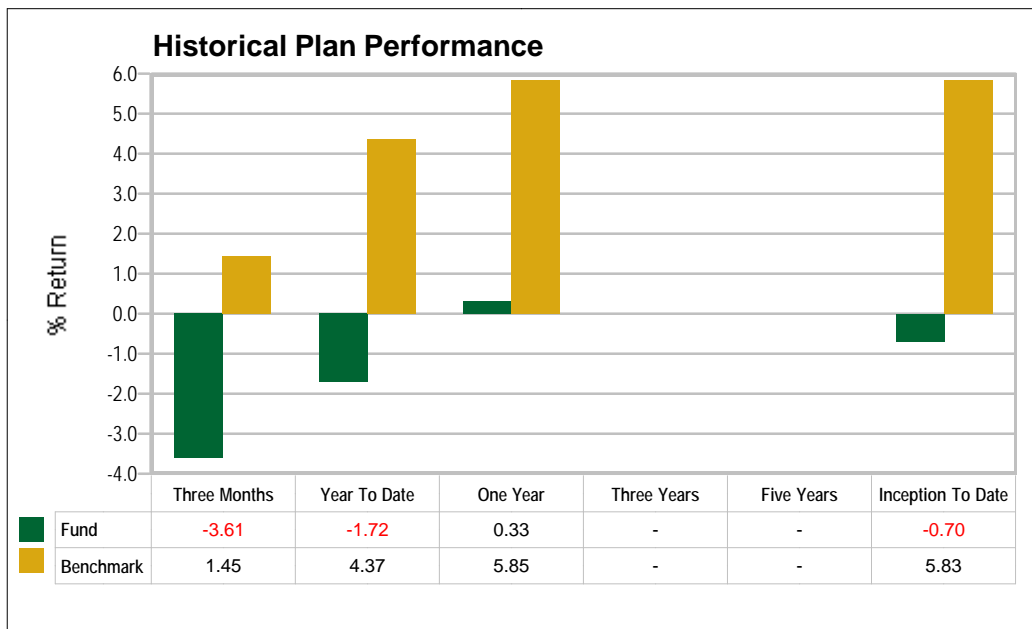


London Borough of Hillingdon

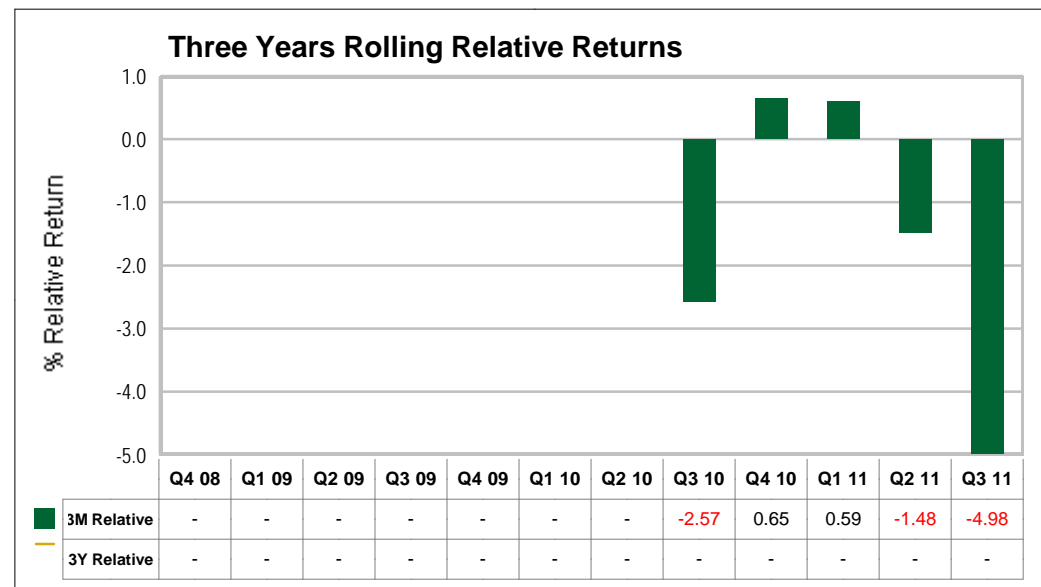
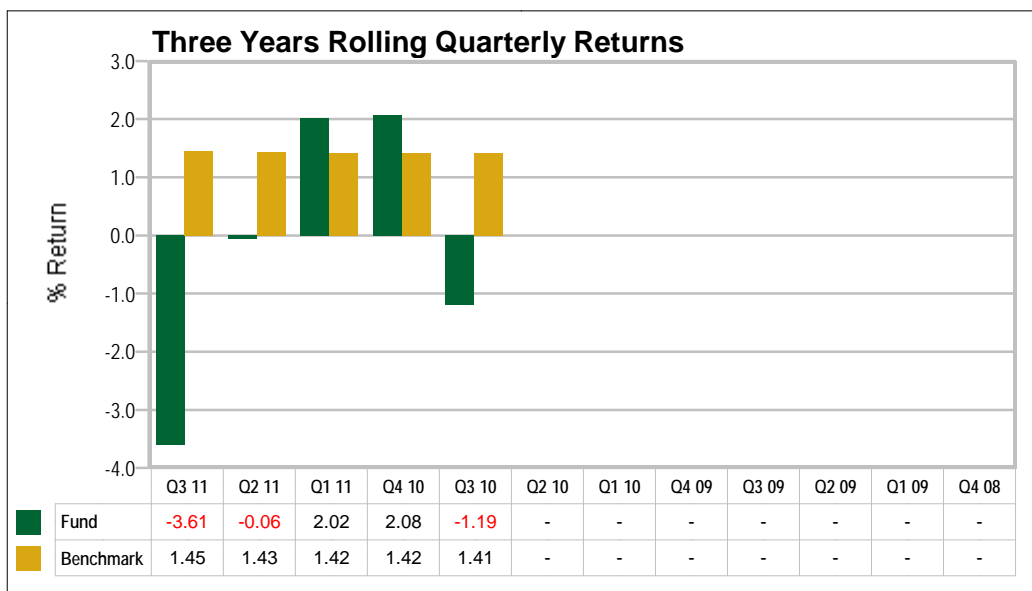




Fauchier

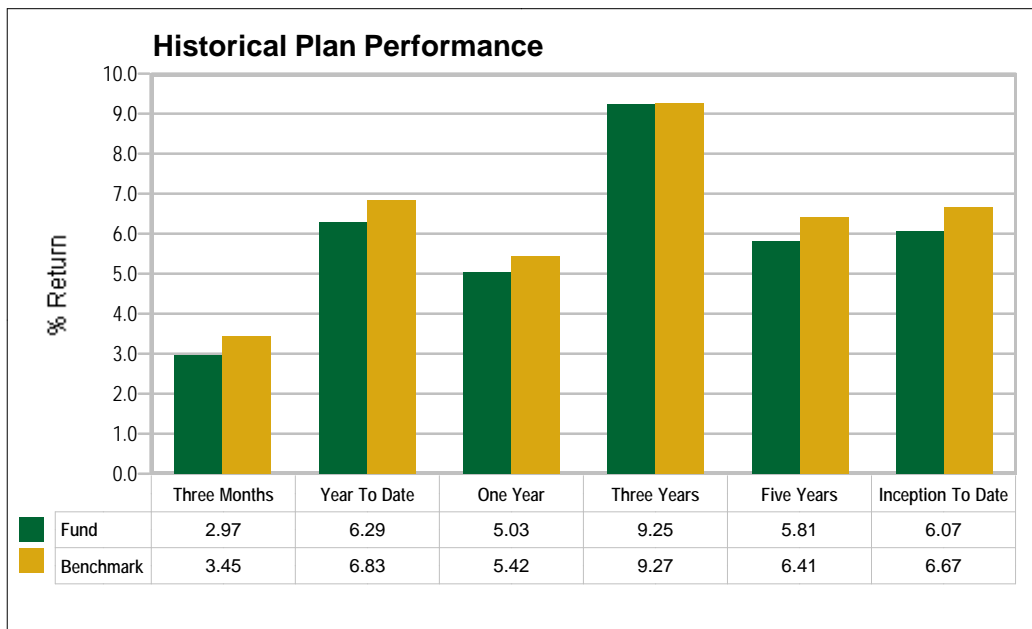


Risk Statistics - 3 years	Fund	B'mark
Performance Return	-	-
Standard Deviation	-	-
Relative Return	-	-
Tracking Error	-	-
Information Ratio	-	-
Beta	-	-
Alpha	-	-
R Squared	-	-
Sharpe Ratio	-	-
Percentage of Total Fund	4.4	-
Inception Date	Jun-2010	-
Opening Market Value (£000)	25,503	-
Net Investment £(000)	0	-
Income Received £(000)	0	-
Appreciation £(000)	-919	-
Closing Market Value (£000)	24,584	-

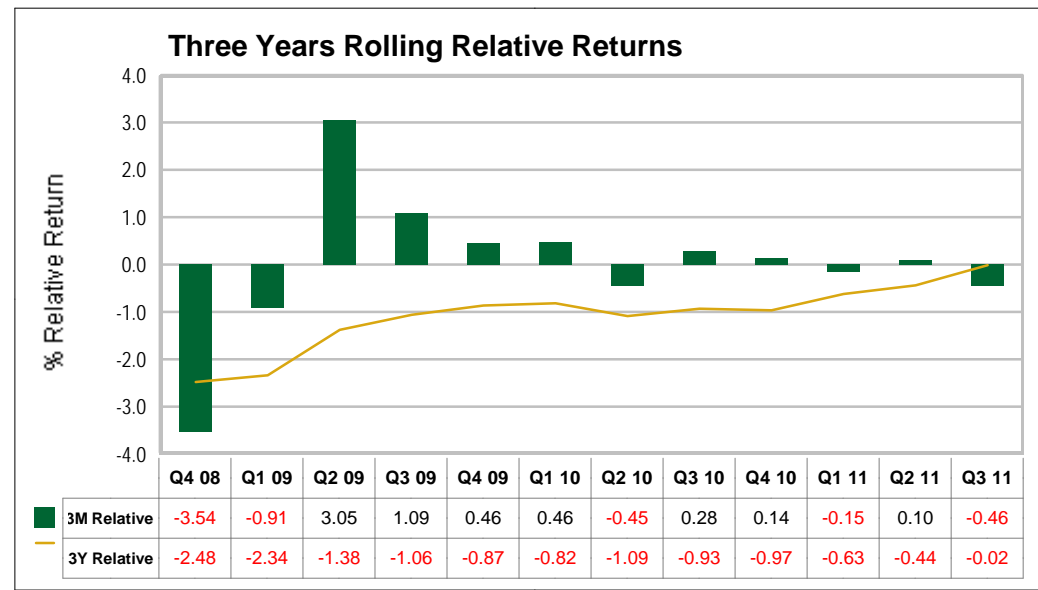
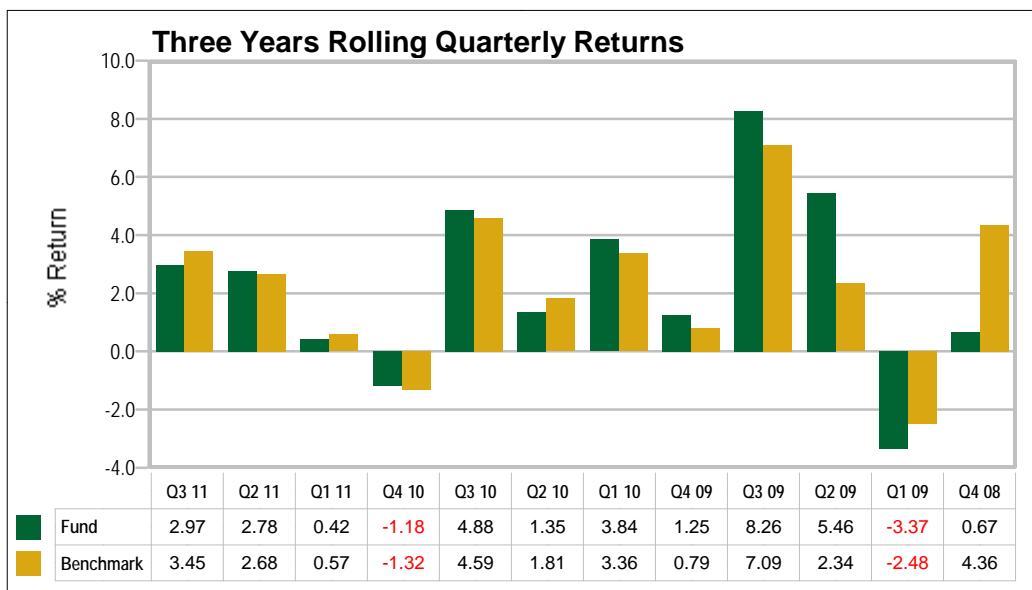




Goldman Sachs

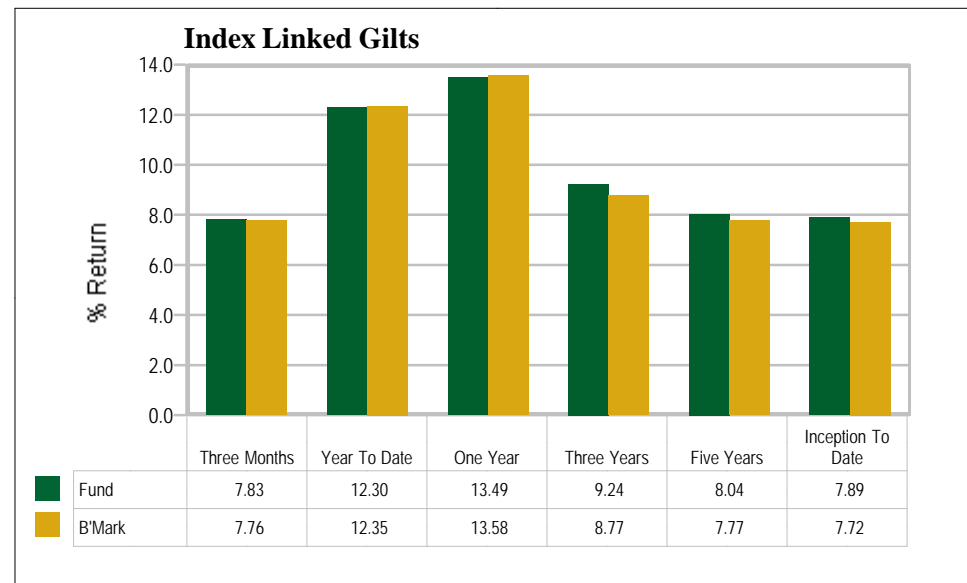


Risk Statistics - 3 years	Fund	B'mark
Performance Return	9.25	9.27
Standard Deviation	7.09	6.71
Relative Return	-0.02	
Tracking Error	1.96	
Information Ratio	-0.01	
Beta	1.03	
Alpha	-0.20	
R Squared	0.93	
Sharpe Ratio	1.01	1.07
Percentage of Total Fund	12.4	
Inception Date	Dec-2001	
Opening Market Value (£000)	67,811	
Net Investment (£000)	0	
Income Received (£000)	67	
Appreciation (£000)	1,948	
Closing Market Value (£000)	69,826	





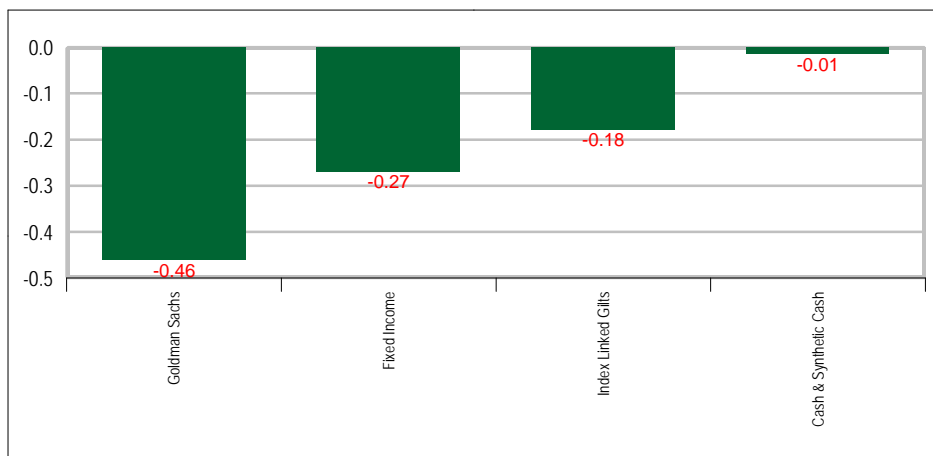
Goldman Sachs



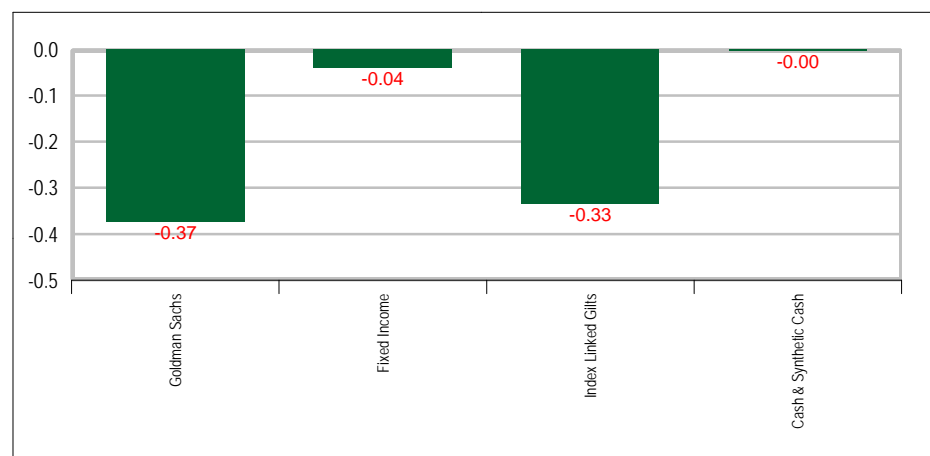


Goldman Sachs

Relative Contribution - Three Months



Relative Contribution - One Year

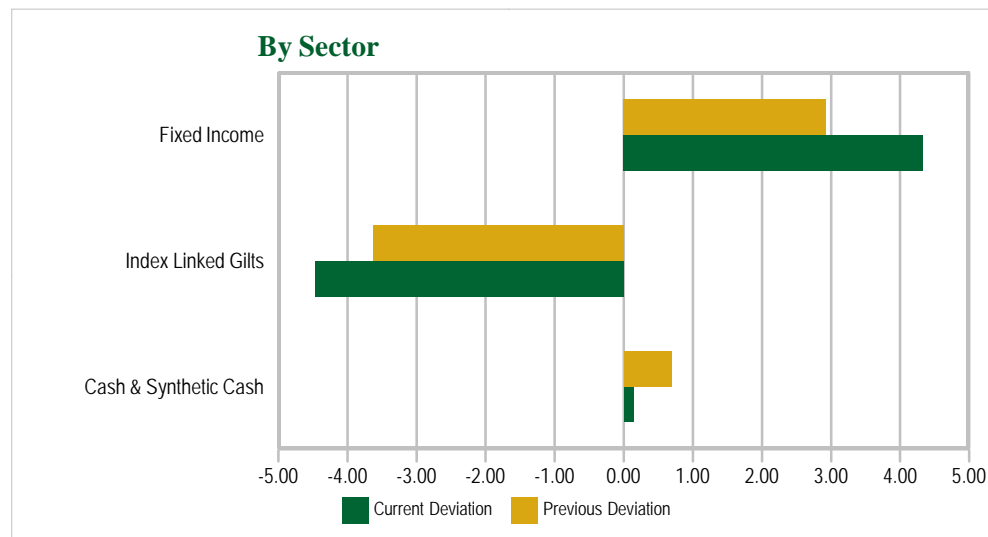


	Return	Benchmark	Relative Return	Asset Allocation	Stock Selection	Currency Effect	Relative Contribution
Goldman Sachs	2.97	3.45	-0.46	-0.28	-0.19	0.00	-0.46
Fixed Income	1.35	1.62	-0.27	-0.07	-0.20	0.00	-0.27
Index Linked Gilts	7.83	7.76	0.06	-0.19	0.02	0.00	-0.18
Cash & Synthetic Cash	0.12	-	0.12	-0.02	0.00	0.00	-0.01

	Return	Benchmark	Relative Return	Asset Allocation	Stock Selection	Currency Effect	Relative Contribution
Goldman Sachs	5.03	5.42	-0.37	-0.43	0.05	0.00	-0.37
Fixed Income	2.16	2.05	0.11	-0.11	0.07	0.00	-0.04
Index Linked Gilts	13.49	13.58	-0.08	-0.31	-0.02	0.00	-0.33
Cash & Synthetic Cash	0.17	-	0.17	-0.00	0.00	0.00	-0.00



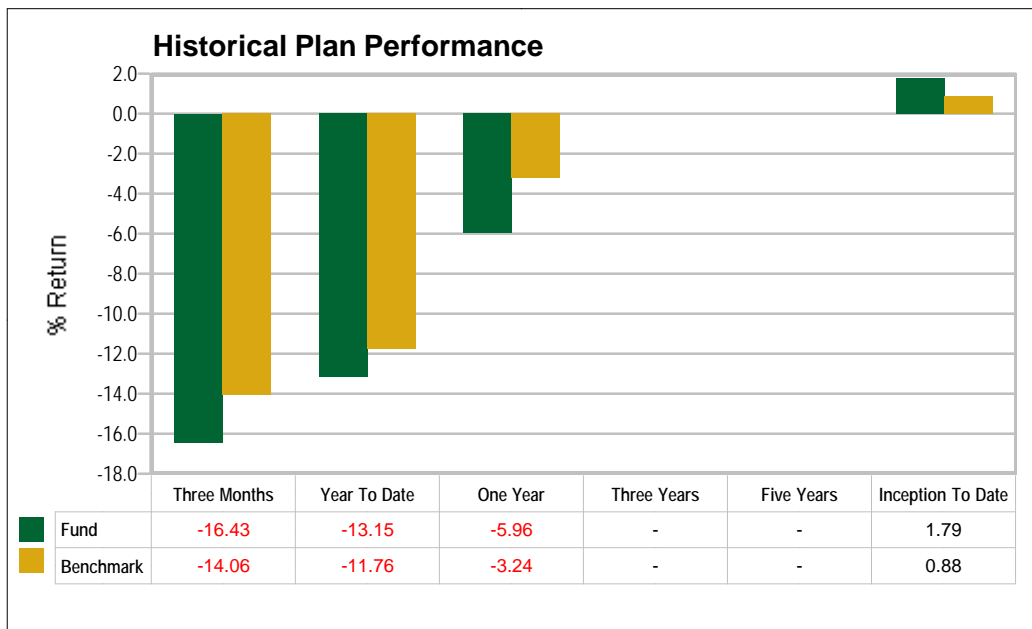
Goldman Sachs



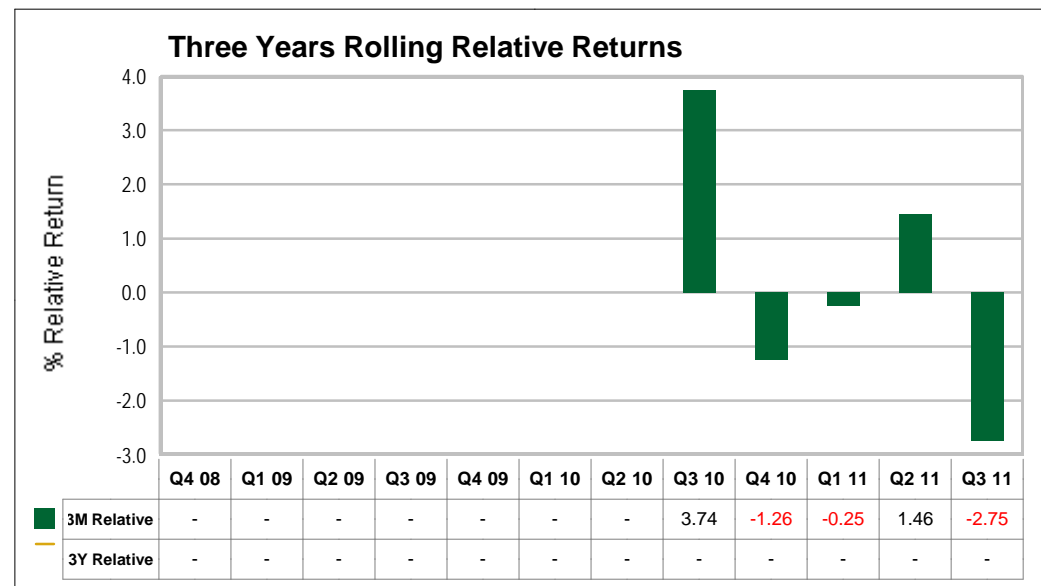
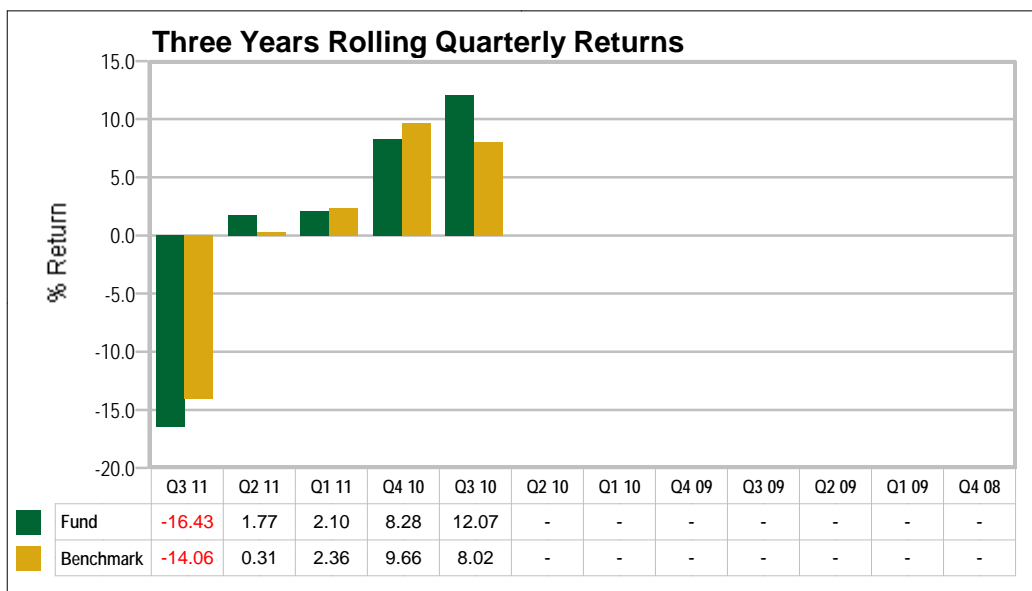
	Current Qtr	Previous Qtr	Current Benchmark	Current Deviation	Previous Benchmark	Previous Deviation
Fixed Income	74.33	72.93	70.00	4.33	70.00	2.93
Index Linked Gilts	25.53	26.38	30.00	-4.47	30.00	-3.62
Cash & Synthetic Cash	0.14	0.69		0.14		0.69



Marathon



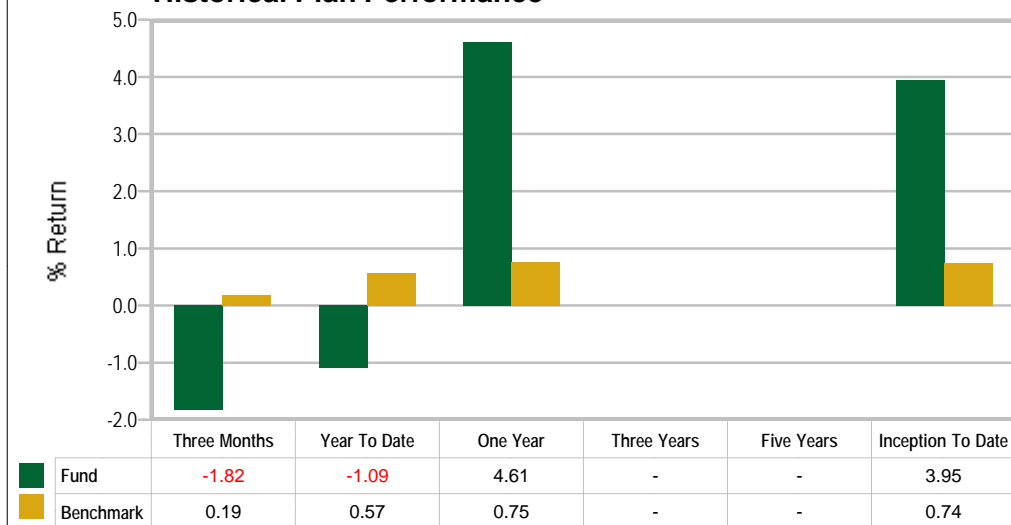
Risk Statistics - 3 years	Fund	B'mark
Performance Return	-	-
Standard Deviation	-	-
Relative Return	-	-
Tracking Error	-	-
Information Ratio	-	-
Beta	-	-
Alpha	-	-
R Squared	-	-
Sharpe Ratio	-	-
Percentage of Total Fund	8.9	
Inception Date	Jun-2010	
Opening Market Value (£000)	59,809	
Net Investment £(000)	0	
Income Received £(000)	0	
Appreciation £(000)	-9,824	
Closing Market Value (£000)	49,985	





Ruffer

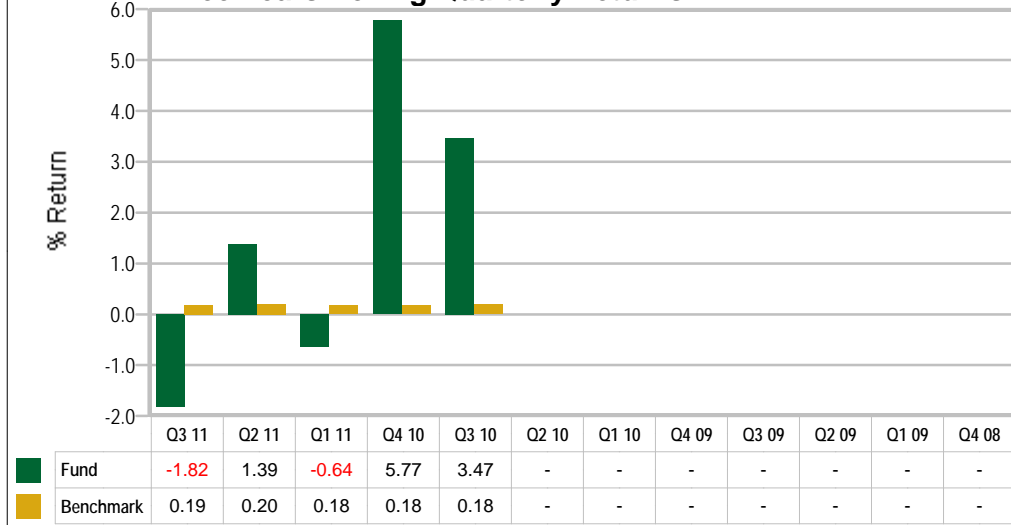
Historical Plan Performance



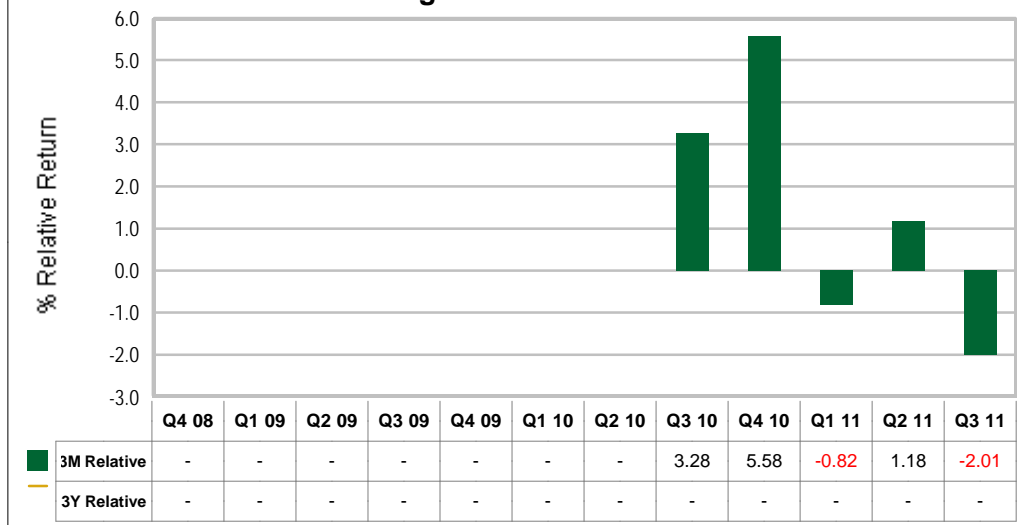
Risk Statistics - 3 years

	Fund	B'mark
Performance Return	-	-
Standard Deviation	-	-
Relative Return	-	-
Tracking Error	-	-
Information Ratio	-	-
Beta	-	-
Alpha	-	-
R Squared	-	-
Sharpe Ratio	-	-
Percentage of Total Fund	19.9	
Inception Date	May-2010	
Opening Market Value (£000)	114,235	
Net Investment £(000)	0	
Income Received £(000)	586	
Appreciation £(000)	-2,667	
Closing Market Value (£000)	112,154	

Three Years Rolling Quarterly Returns



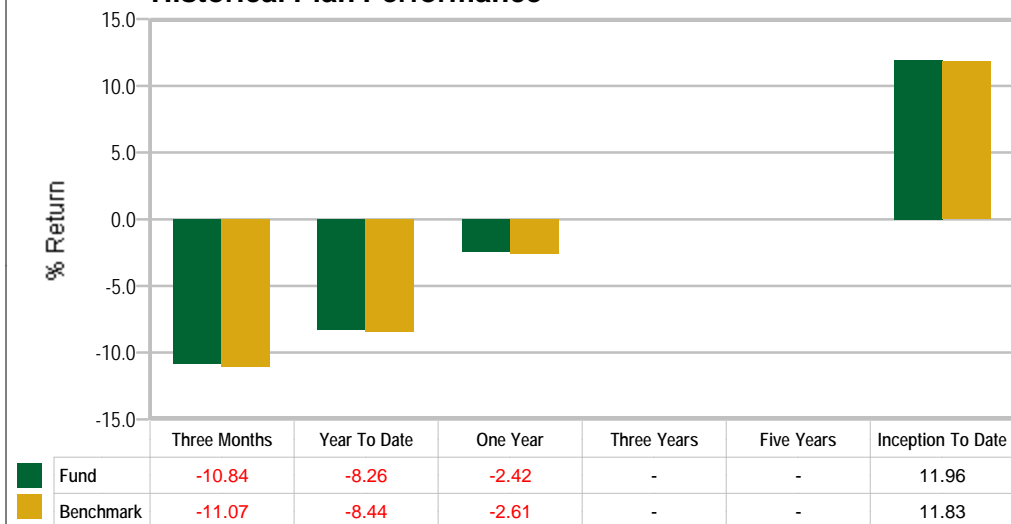
Three Years Rolling Relative Returns





SSGA

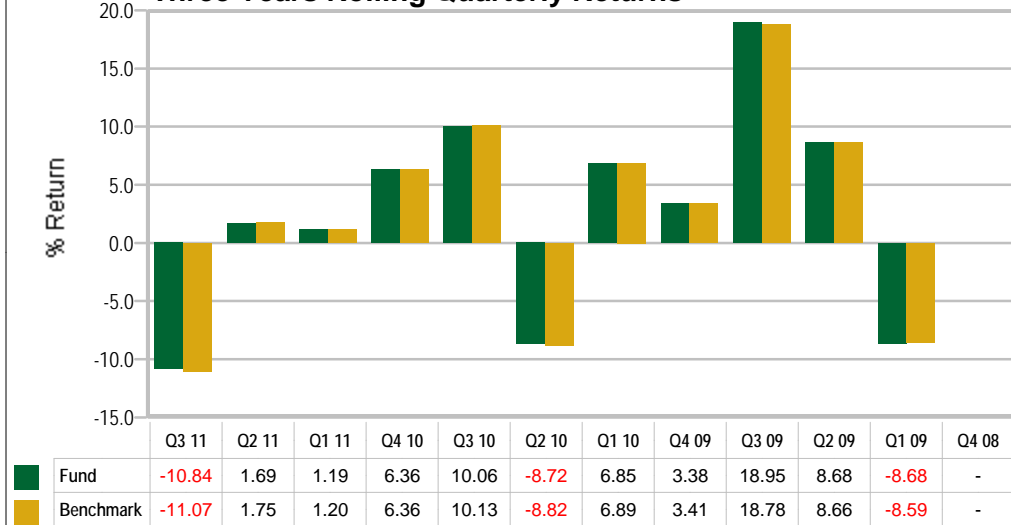
Historical Plan Performance



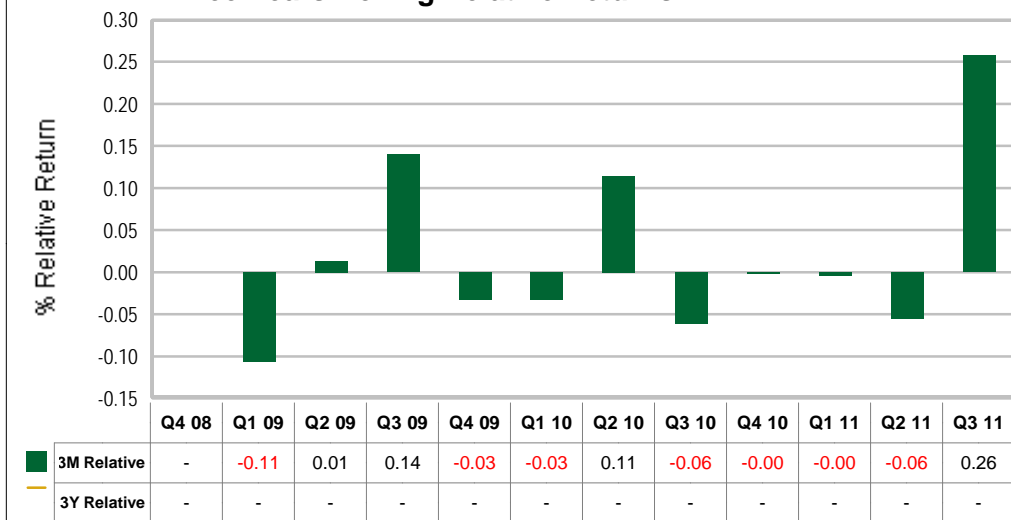
Risk Statistics - 3 years

	Fund	B'mark
Performance Return	-	-
Standard Deviation	-	-
Relative Return	-	-
Tracking Error	-	-
Information Ratio	-	-
Beta	-	-
Alpha	-	-
R Squared	-	-
Sharpe Ratio	-	-
Percentage of Total Fund	18.4	
Inception Date	Nov-2008	
Opening Market Value (£000)	116,381	
Net Investment £(000)	0	
Income Received £(000)	0	
Appreciation £(000)	-12,619	
Closing Market Value (£000)	103,762	

Three Years Rolling Quarterly Returns

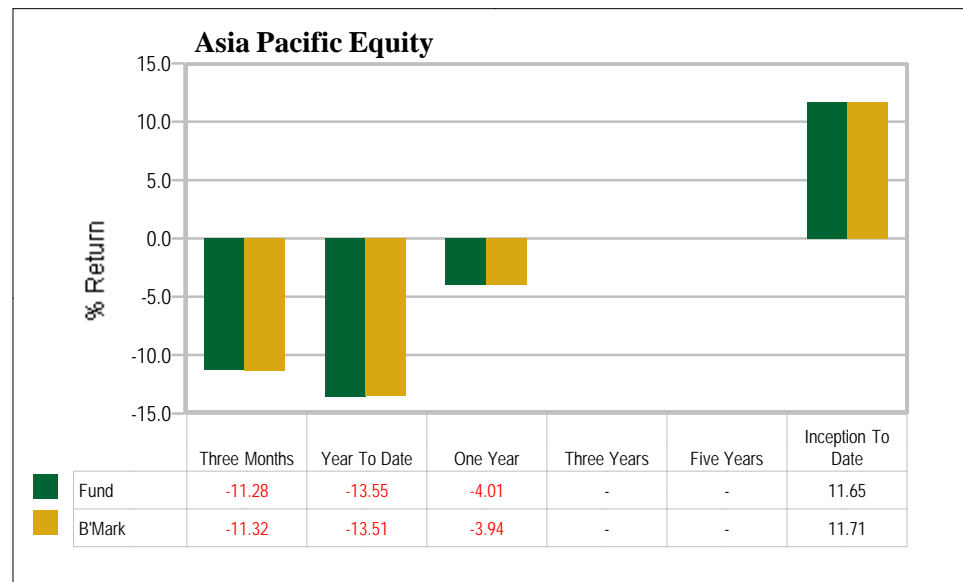
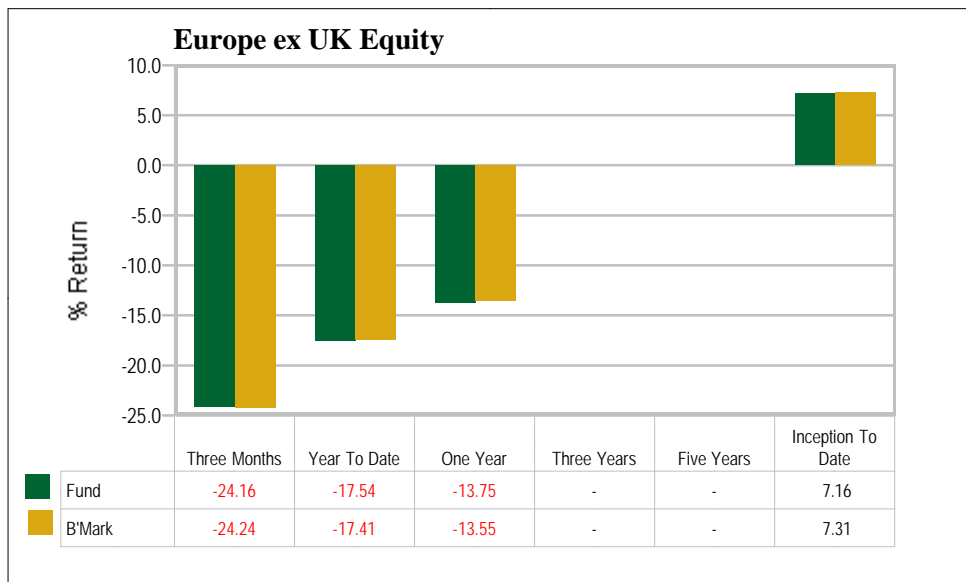
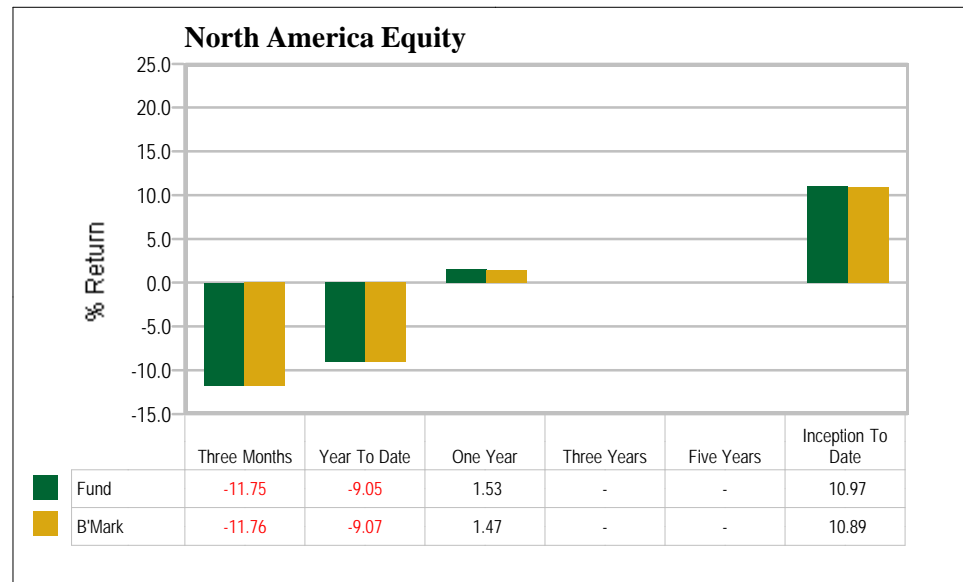
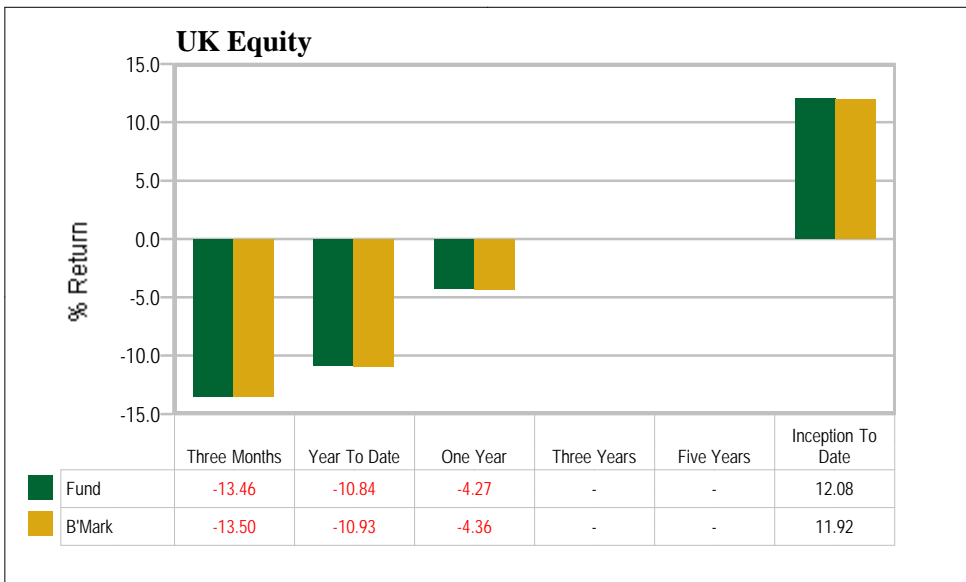


Three Years Rolling Relative Returns



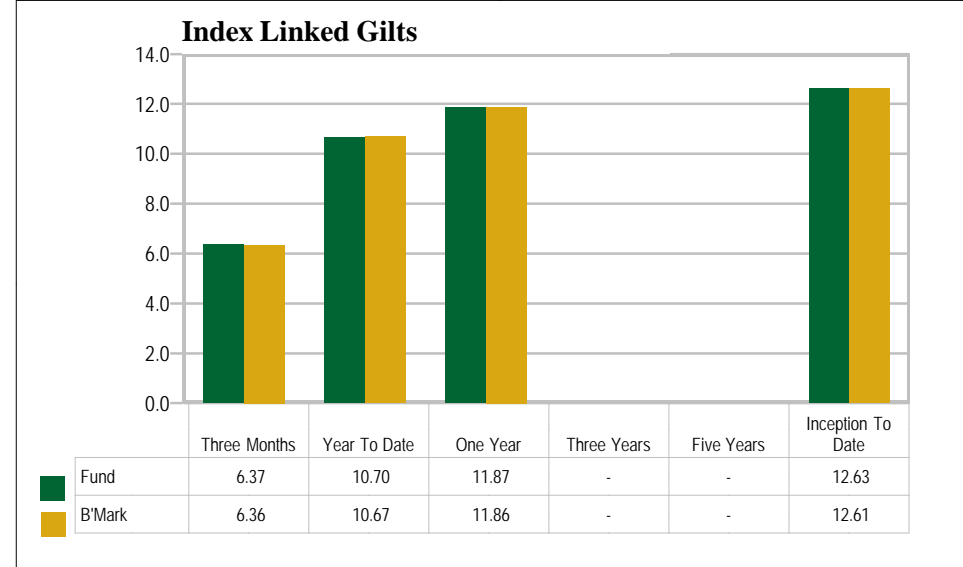
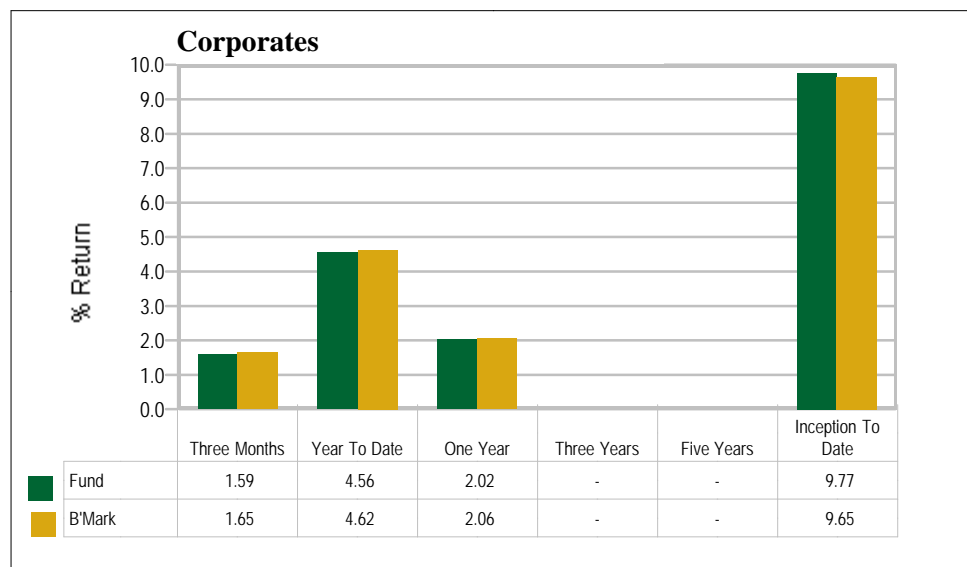
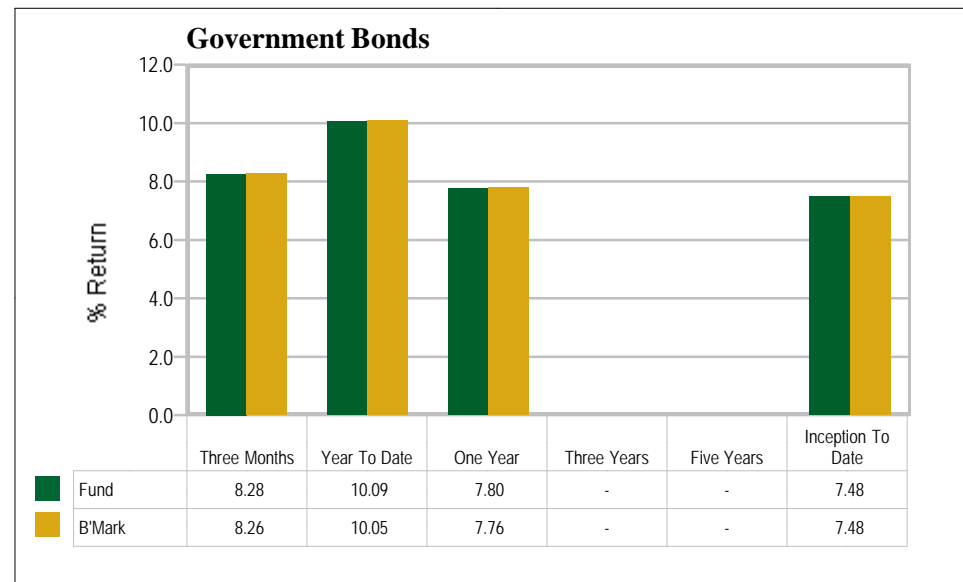
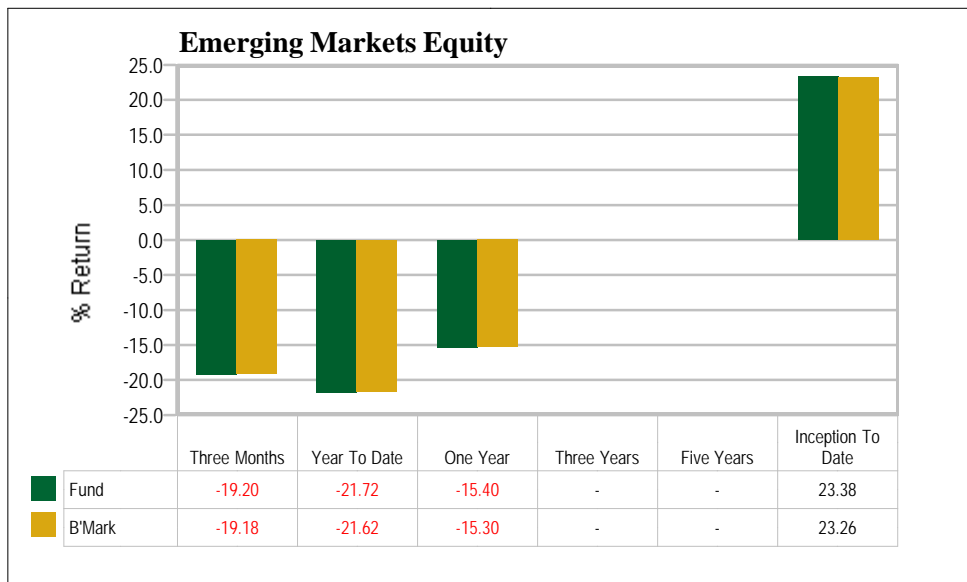


SSGA





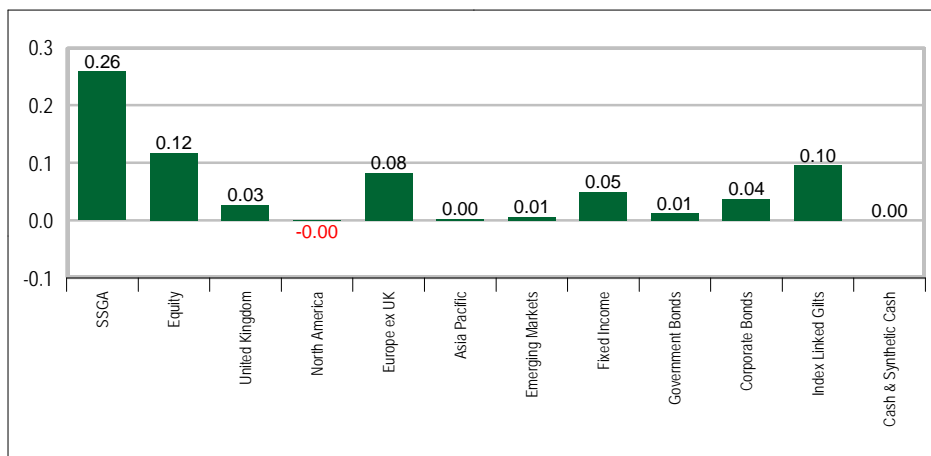
SSGA



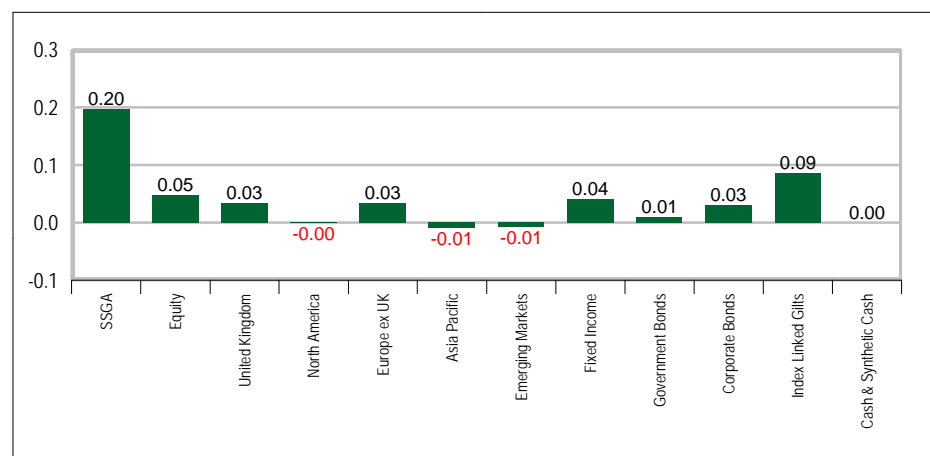


SSGA

Relative Contribution - Three Months



Relative Contribution - One Year

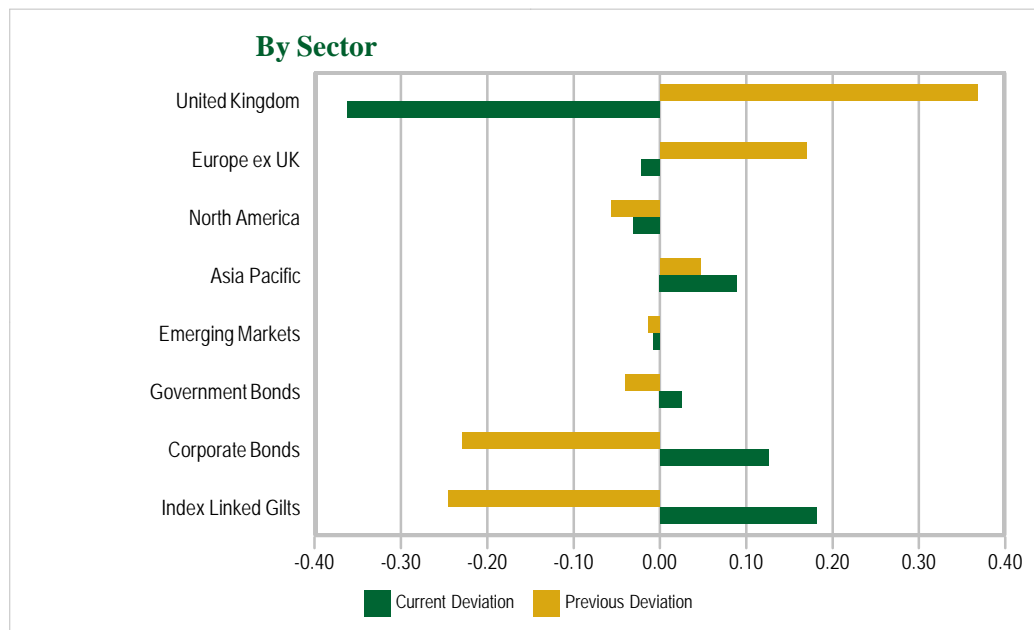


	Return	Benchmark	Relative Return	Asset Allocation	Stock Selection	Currency Effect	Relative Contribution
SSGA	-10.84	-11.07	0.26	0.20	-0.84	0.91	0.26
Equity	-14.62	-	-14.62	0.05	-0.83	0.91	0.12
United Kingdom	-13.46	-13.50	0.05	0.01	0.02	0.00	0.03
North America	-11.75	-11.76	0.01	0.00	-0.07	0.07	-0.00
Europe ex UK	-24.16	-24.24	0.11	0.04	0.02	0.03	0.08
Asia Pacific	-11.28	-11.32	0.04	-0.00	-0.63	0.65	0.00
Emerging Markets	-19.20	-19.18	-0.03	0.00	-0.17	0.17	0.01
Fixed Income	2.58	-	2.58	0.05	-0.00	-0.00	0.05
Government Bonds	8.28	8.26	0.02	0.01	0.00	-0.00	0.01
Corporate Bonds	1.59	1.65	-0.05	0.04	-0.00	-0.00	0.04
Index Linked Gills	6.37	6.36	0.00	0.10	0.00	-0.00	0.10
Cash & Synthetic Cash	-	-	0.00	0.00	0.00	0.00	0.00

	Return	Benchmark	Relative Return	Asset Allocation	Stock Selection	Currency Effect	Relative Contribution
SSGA	-2.42	-2.61	0.20	0.17	-0.33	0.34	0.20
Equity	-5.10	-	-5.10	0.03	-0.35	0.37	0.05
United Kingdom	-4.27	-4.36	0.10	-0.01	0.04	-0.00	0.03
North America	1.49	1.47	0.02	0.01	-0.00	-0.01	-0.00
Europe ex UK	-13.70	-13.55	-0.18	0.03	0.16	-0.15	0.03
Asia Pacific	-4.01	-3.94	-0.07	0.00	-0.44	0.43	-0.01
Emerging Markets	-15.36	-15.30	-0.08	-0.00	-0.12	0.11	-0.01
Fixed Income	3.00	-	3.00	0.05	0.01	-0.01	0.04
Government Bonds	7.80	7.76	0.04	0.01	0.00	-0.00	0.01
Corporate Bonds	2.02	2.06	-0.03	0.04	0.01	-0.01	0.03
Index Linked Gills	11.87	11.86	0.00	0.09	0.01	-0.01	0.09
Cash & Synthetic Cash	-	-	0.00	0.00	0.00	0.00	0.00



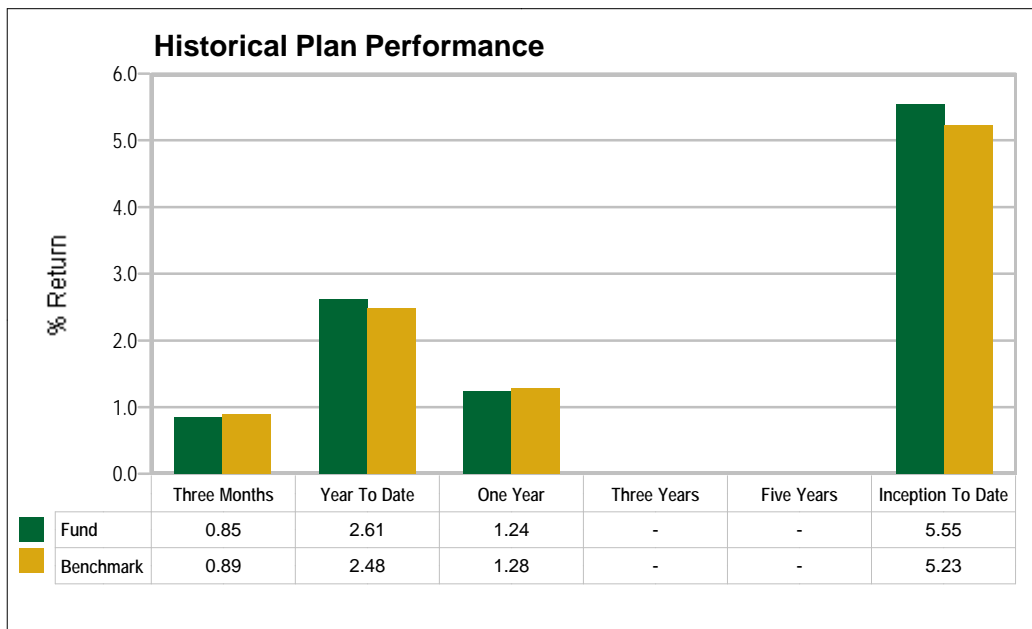
SSGA



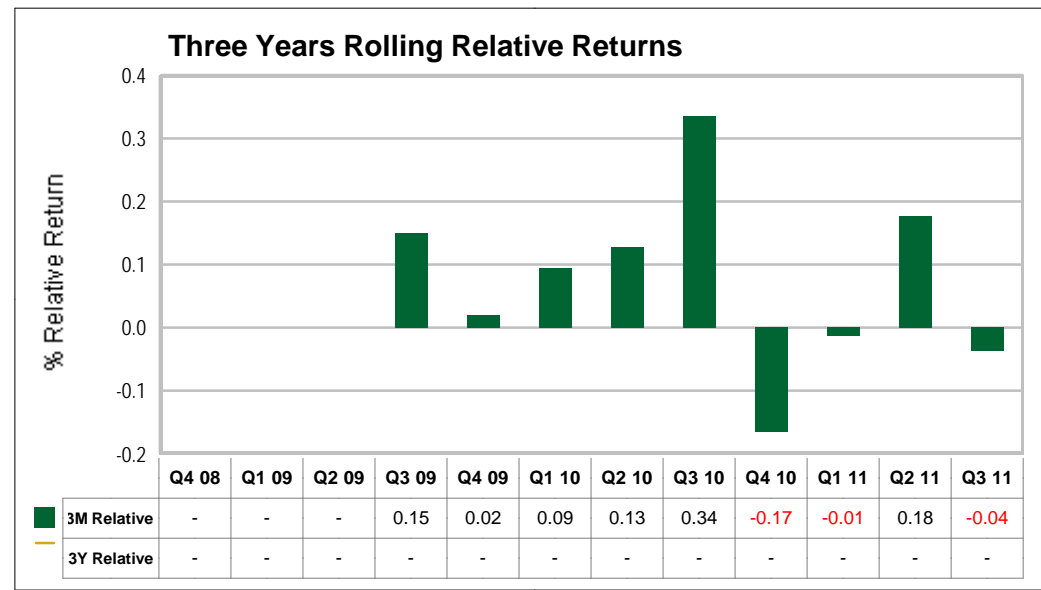
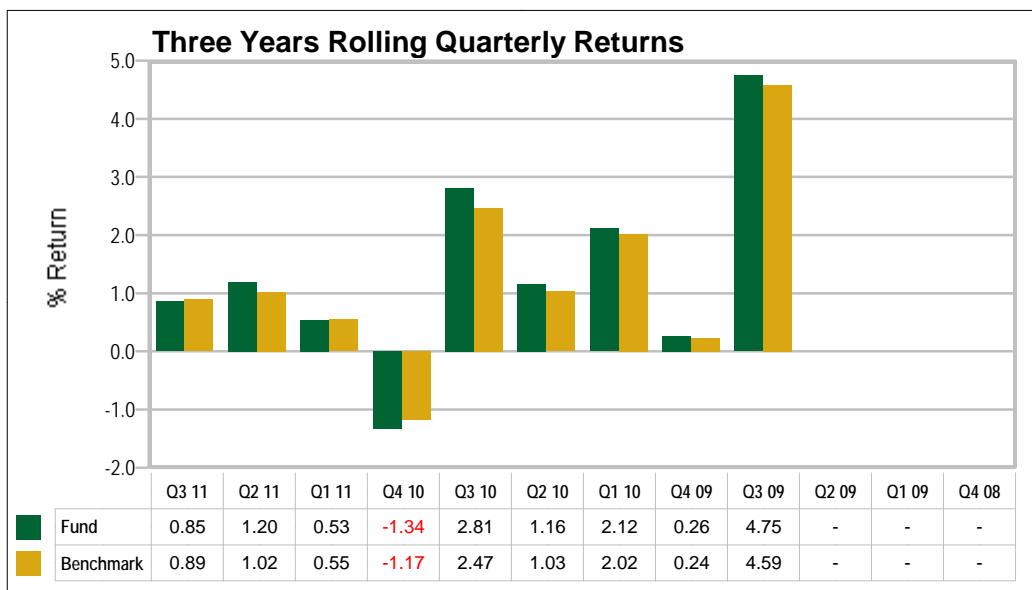
	Current Qtr	Previous Qtr	Current Benchmark	Current Deviation	Previous Benchmark	Previous Deviation
Equity	79.67	80.52		79.67		80.52
United Kingdom	43.64	44.37	44.00	-0.36	44.00	0.37
Europe ex UK	10.98	11.17	11.00	-0.02	11.00	0.17
North America	10.97	10.94	11.00	-0.03	11.00	-0.06
Asia Pacific	11.09	11.05	11.00	0.09	11.00	0.05
Emerging Markets	2.99	2.99	3.00	-0.01	3.00	-0.01
Fixed Income	10.15	9.73		10.15		9.73
Government Bonds	1.53	1.46	1.50	0.03	1.50	-0.04
Corporate Bonds	8.63	8.27	8.50	0.13	8.50	-0.23
Index Linked Gilts	10.18	9.75	10.00	0.18	10.00	-0.25



SSGA Drawdown

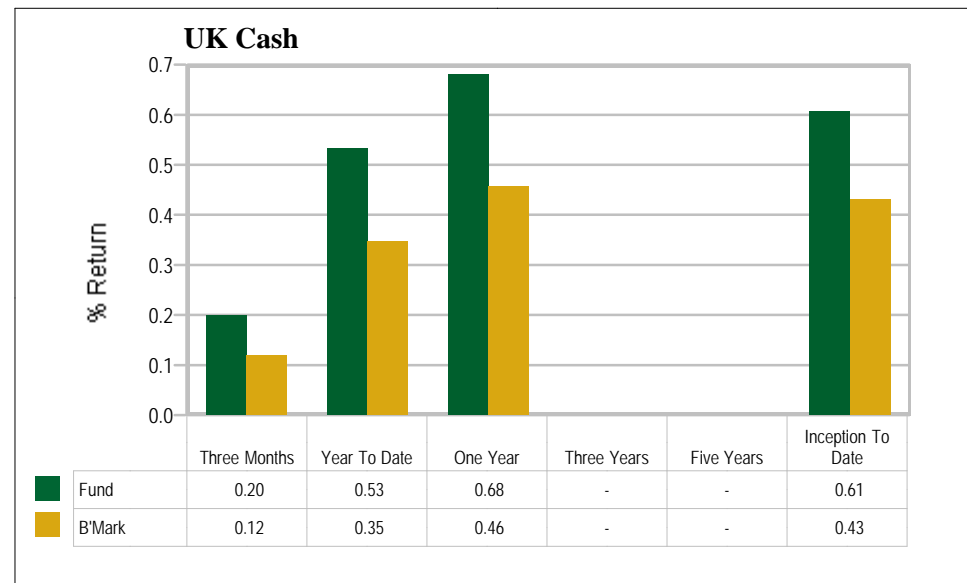
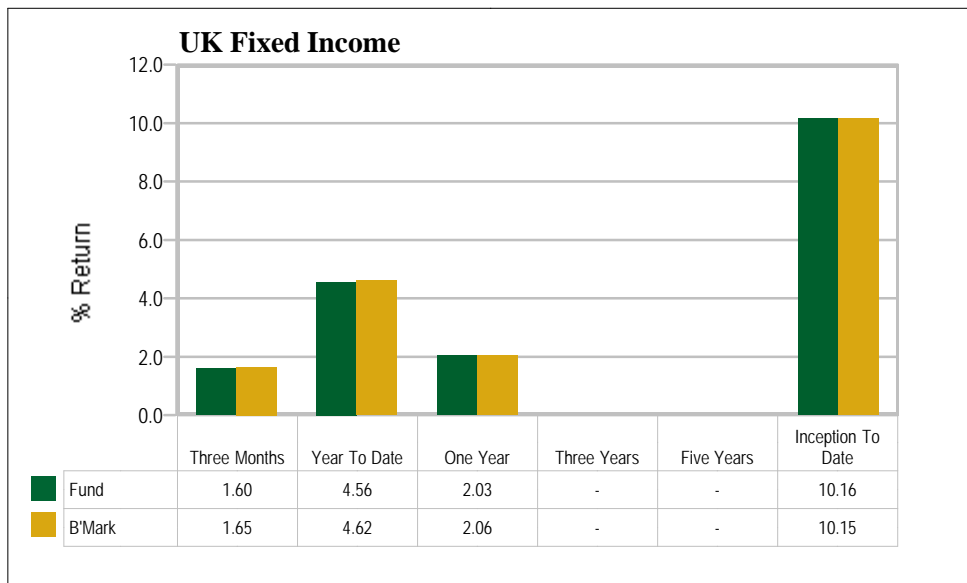


Risk Statistics - 3 years	Fund	B'mark
Performance Return	-	-
Standard Deviation	-	-
Relative Return	-	-
Tracking Error	-	-
Information Ratio	-	-
Beta	-	-
Alpha	-	-
R Squared	-	-
Sharpe Ratio	-	-
Percentage of Total Fund	1.8	-
Inception Date	Jun-2009	-
Opening Market Value (£000)	10,254	-
Net Investment (£000)	0	-
Income Received (£000)	0	-
Appreciation (£000)	88	-
Closing Market Value (£000)	10,341	-





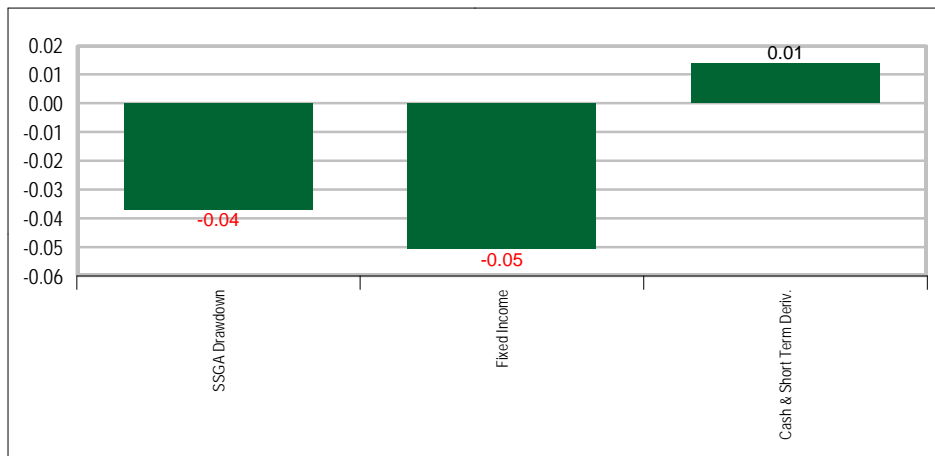
SSGA Drawdown





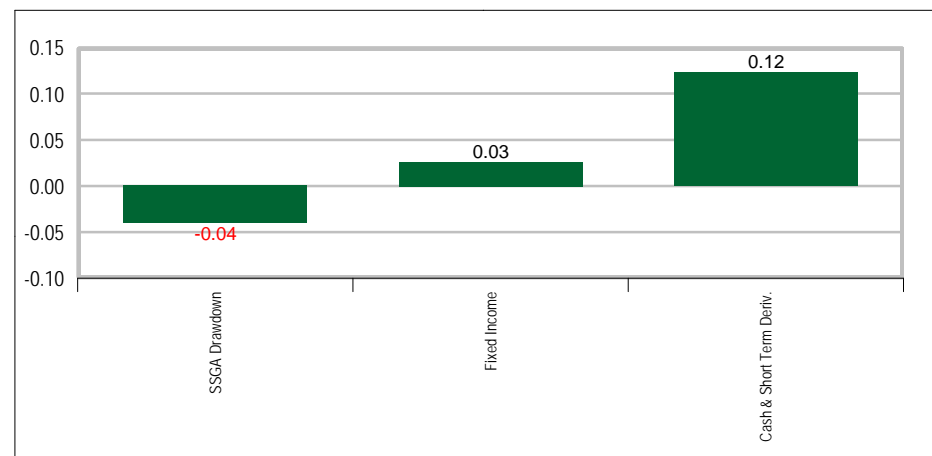
SSGA Drawdown

Relative Contribution - Three Months



	Return	Benchmark	Relative Return	Asset Allocation	Stock Selection	Relative Contribution
SSGA Drawdown	0.85	0.89	-0.04	-0.06	0.02	-0.04
Fixed Income	1.60	1.65	-0.05	-0.03	-0.02	-0.05
Cash & Short Term Deriv.	0.20	0.12	0.08	-0.03	0.04	0.01

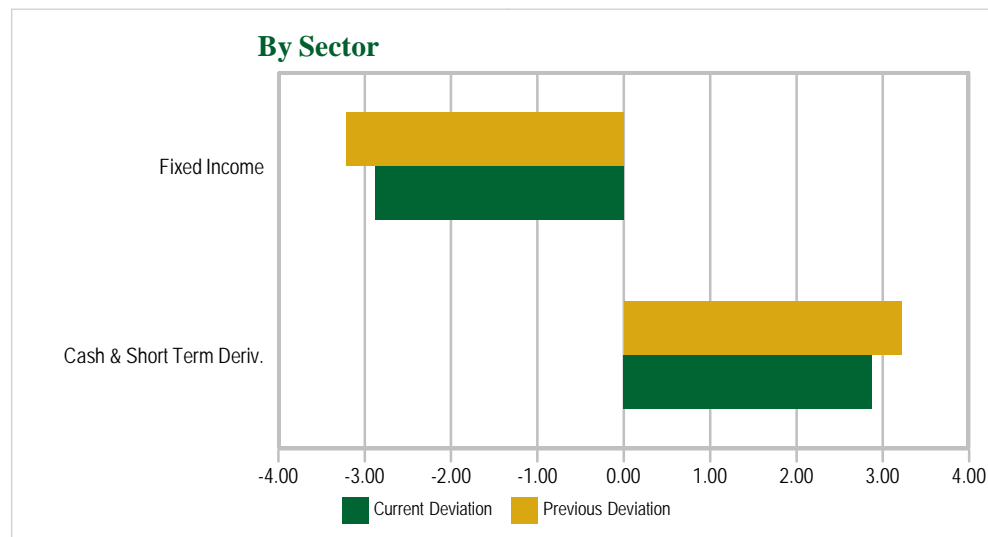
Relative Contribution - One Year



	Return	Benchmark	Relative Return	Asset Allocation	Stock Selection	Relative Contribution
SSGA Drawdown	1.24	1.28	-0.04	0.03	0.12	-0.04
Fixed Income	2.03	2.06	-0.03	0.02	0.01	0.03
Cash & Short Term Deriv.	0.68	0.46	0.22	0.02	0.11	0.12



SSGA Drawdown

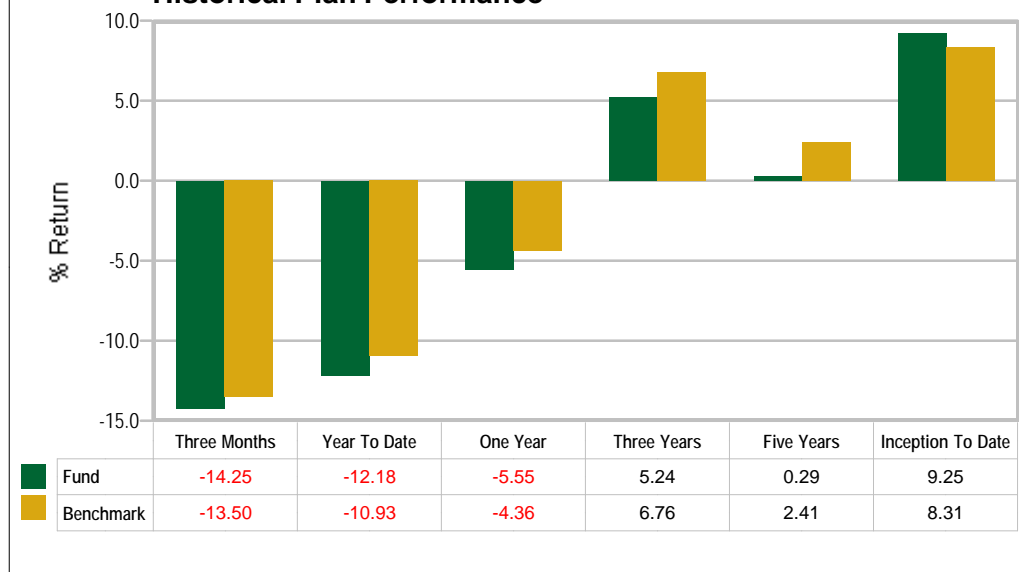


	Current Qtr	Previous Qtr	Current Benchmark	Current Deviation	Previous Benchmark	Previous Deviation
Fixed Income	47.13	46.78	50.00	-2.87	50.00	-3.22
Cash & Short Term Deriv.	52.87	53.22	50.00	2.87	50.00	3.22



UBS

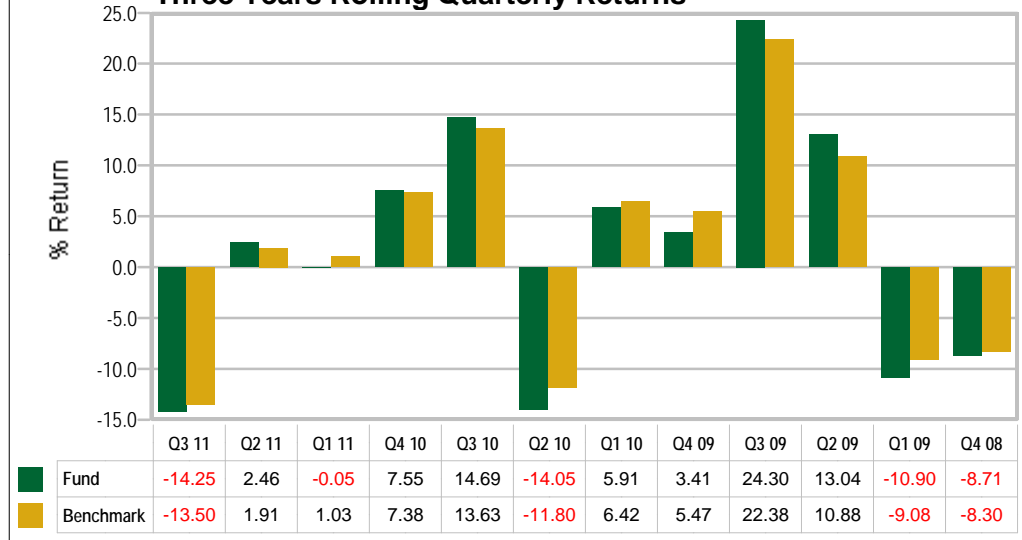
Historical Plan Performance



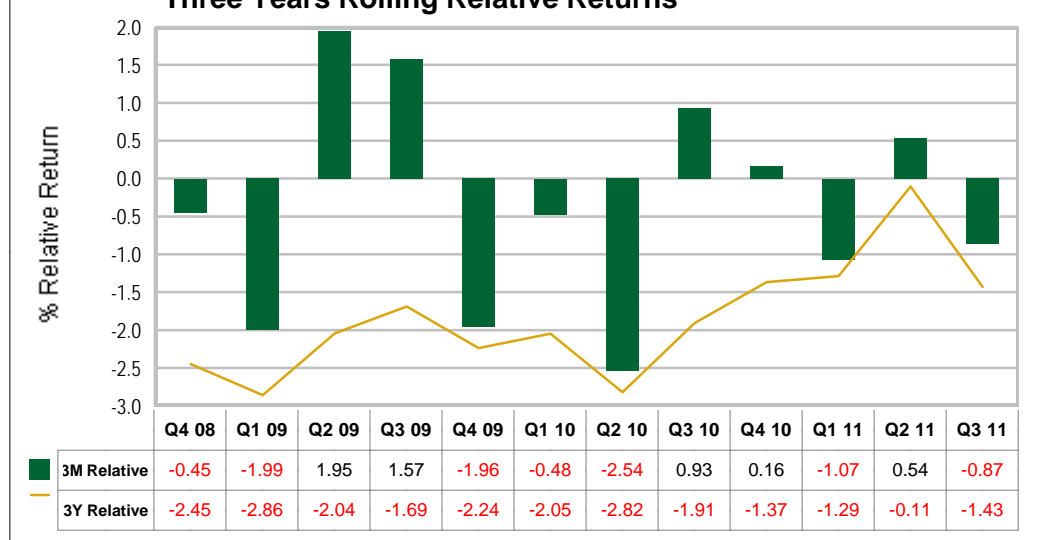
Risk Statistics - 3 years

	Fund	B'mark
Performance Return	5.24	6.76
Standard Deviation	19.52	17.23
Relative Return	-1.43	
Tracking Error	4.41	
Information Ratio	-0.35	
Beta	1.11	
Alpha	-1.67	
R Squared	0.96	
Sharpe Ratio	0.16	0.27
Percentage of Total Fund	17.2	
Inception Date	Dec-1988	
Opening Market Value (£000)	113,453	
Net Investment (£000)	0	
Income Received (£000)	937	
Appreciation (£000)	-17,100	
Closing Market Value (£000)	97,290	

Three Years Rolling Quarterly Returns

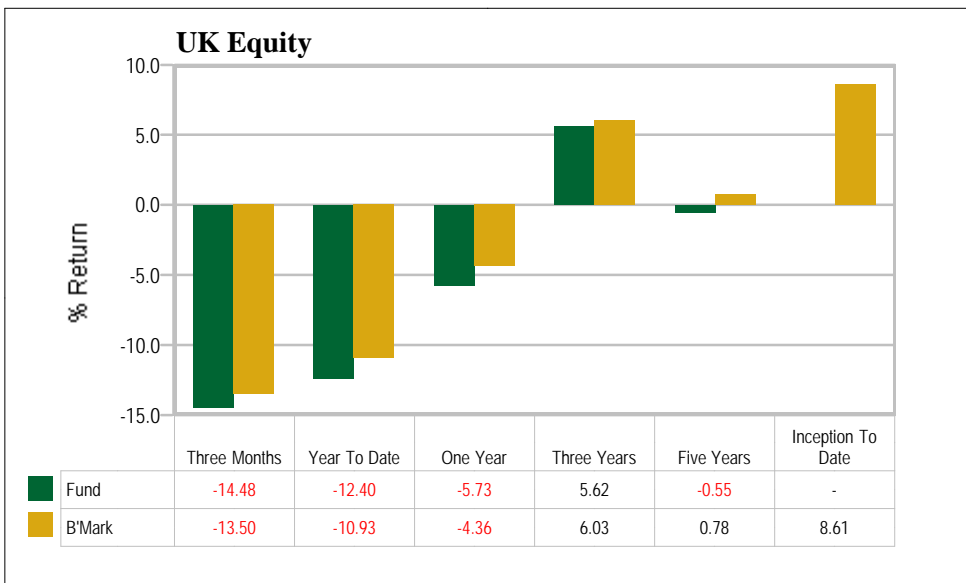


Three Years Rolling Relative Returns





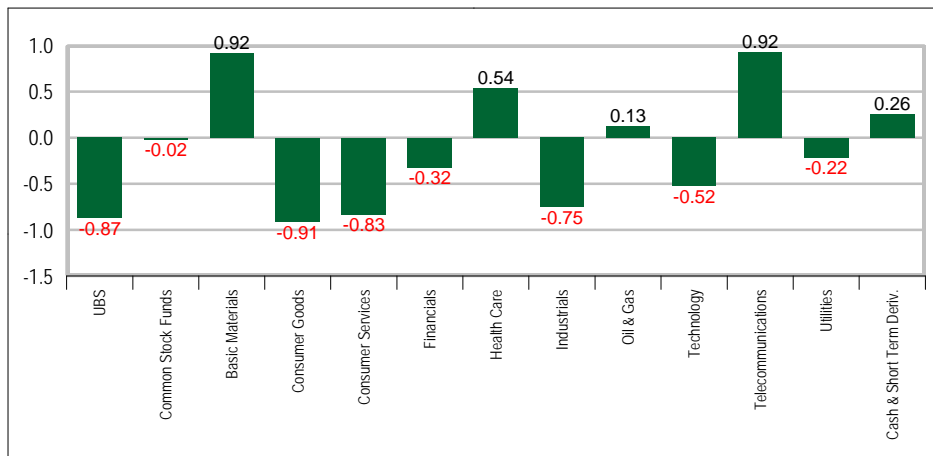
UBS



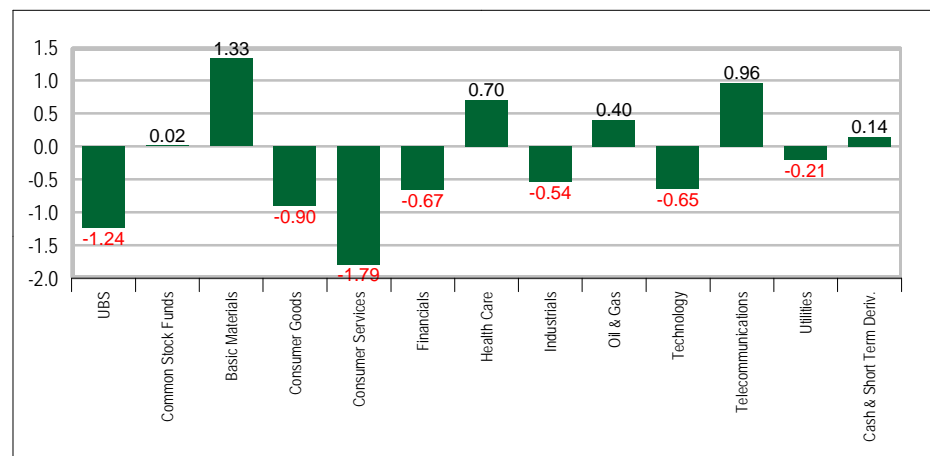


UBS

Relative Contribution - Three Months



Relative Contribution - One Year

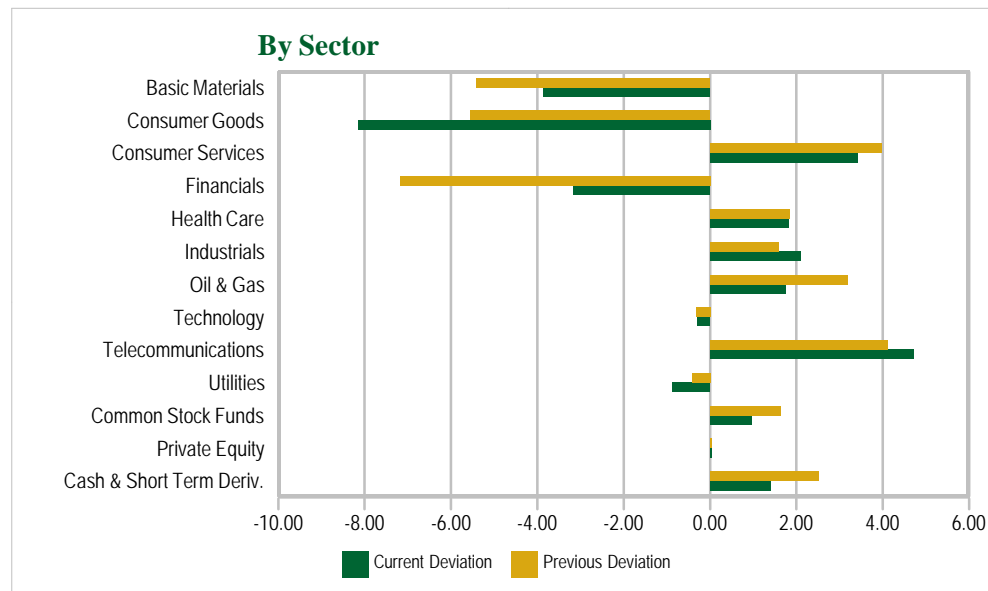


	Return	Benchmark	Relative Return	Asset Allocation	Stock Selection	Relative Contribution
UBS	-14.25	-13.50	-0.87	1.59	-2.39	-0.87
Common Stock Funds	-14.77	-	-14.77	-0.02	0.00	-0.02
Basic Materials	-30.08	-29.81	-0.38	0.96	-0.04	0.92
Consumer Goods	-2.03	-1.68	-0.36	-0.88	-0.03	-0.91
Consumer Services	-18.28	-12.67	-6.43	0.03	-0.87	-0.83
Financials	-25.20	-20.63	-5.76	0.51	-0.83	-0.32
Health Care	1.05	-1.89	3.00	0.25	0.29	0.54
Industrials	-21.57	-15.19	-7.53	-0.04	-0.71	-0.75
Oil & Gas	-11.49	-11.80	0.35	0.06	0.07	0.13
Technology	-35.50	-7.28	-30.44	-0.02	-0.51	-0.52
Telecommunications	1.32	-2.12	3.51	0.56	0.36	0.92
Utilities	-4.45	-0.37	-4.09	-0.07	-0.15	-0.22
Cash & Short Term Deriv.	0.10	-	0.10	0.26	0.00	0.26

	Return	Benchmark	Relative Return	Asset Allocation	Stock Selection	Relative Contribution
UBS	-5.55	-4.36	-1.24	2.00	-3.18	-1.24
Common Stock Funds	-4.53	-	-4.53	0.02	0.00	0.02
Basic Materials	-11.89	-18.15	7.65	0.73	0.60	1.33
Consumer Goods	14.79	12.34	2.18	-1.05	0.16	-0.90
Consumer Services	-19.06	-7.51	-12.49	-0.13	-1.67	-1.79
Financials	-29.49	-19.63	-12.28	1.20	-1.85	-0.67
Health Care	11.70	6.86	4.53	0.24	0.46	0.70
Industrials	-8.36	-1.87	-6.61	0.08	-0.62	-0.54
Oil & Gas	3.39	2.39	0.97	0.21	0.19	0.40
Technology	-31.37	7.35	-36.07	-0.02	-0.63	-0.65
Telecommunications	13.77	10.52	2.94	0.66	0.30	0.96
Utilities	11.51	15.44	-3.41	-0.08	-0.13	-0.21
Cash & Short Term Deriv.	0.90	-	0.90	0.14	0.00	0.14



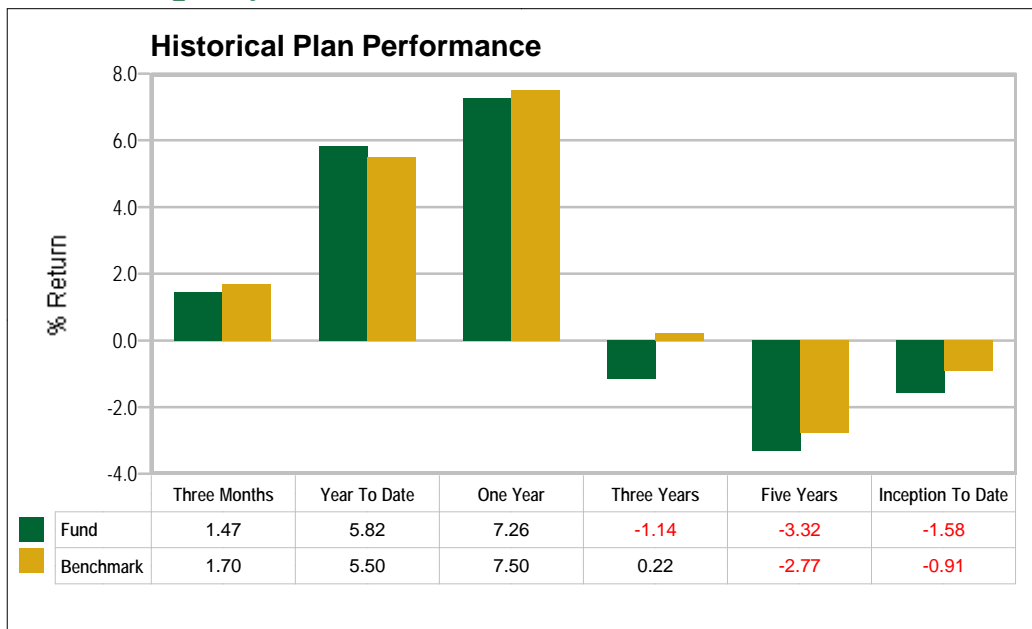
UBS



	Current Qtr	Previous Qtr	Current Benchmark	Current Deviation	Previous Benchmark	Previous Deviation
Basic Materials	6.86	7.83	10.72	-3.85	13.25	-5.42
Consumer Goods	5.19	6.22	13.34	-8.15	11.76	-5.55
Consumer Services	13.14	13.56	9.71	3.43	9.59	3.97
Financials	17.17	14.96	20.33	-3.16	22.14	-7.18
Health Care	9.89	9.11	8.06	1.83	7.27	1.85
Industrials	9.53	9.16	7.43	2.10	7.57	1.60
Oil & Gas	19.23	20.23	17.48	1.76	17.05	3.18
Technology	1.60	1.41	1.89	-0.30	1.75	-0.34
Telecommunications	11.39	9.96	6.67	4.72	5.85	4.11
Utilities	3.50	3.36	4.37	-0.88	3.78	-0.42
Common Stock Funds	0.98	1.63		0.98		1.63
Private Equity	0.04	0.04		0.04		0.04
Cash & Short Term Deriv.	1.42	2.51		1.42		2.51

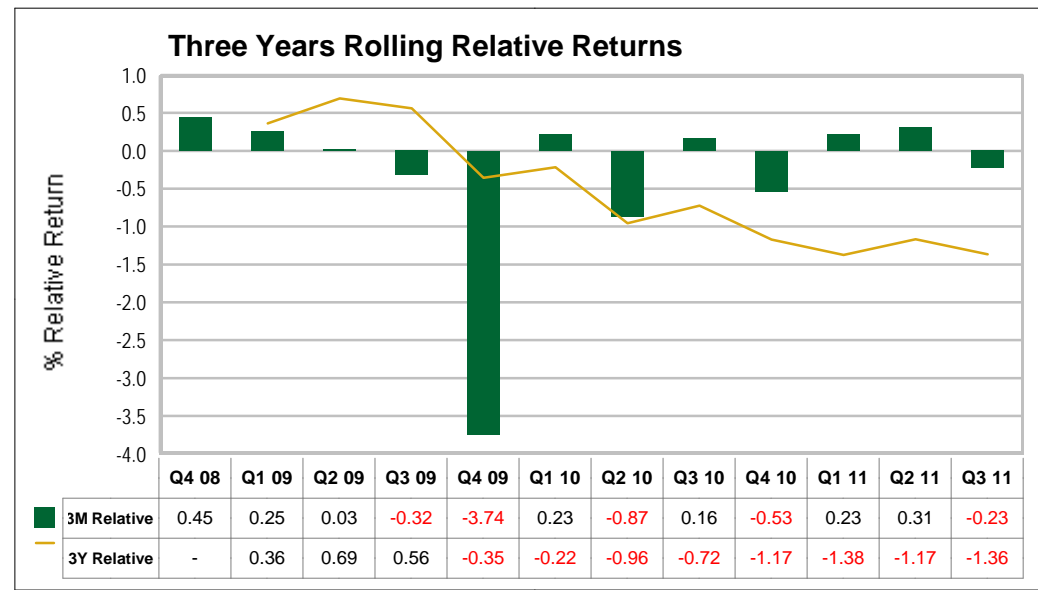
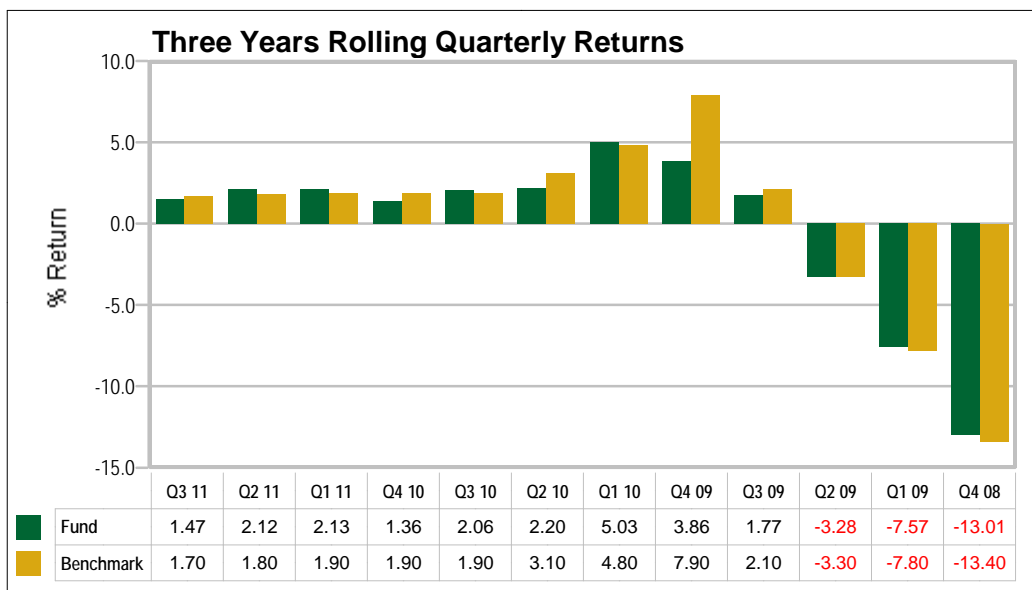


UBS Property



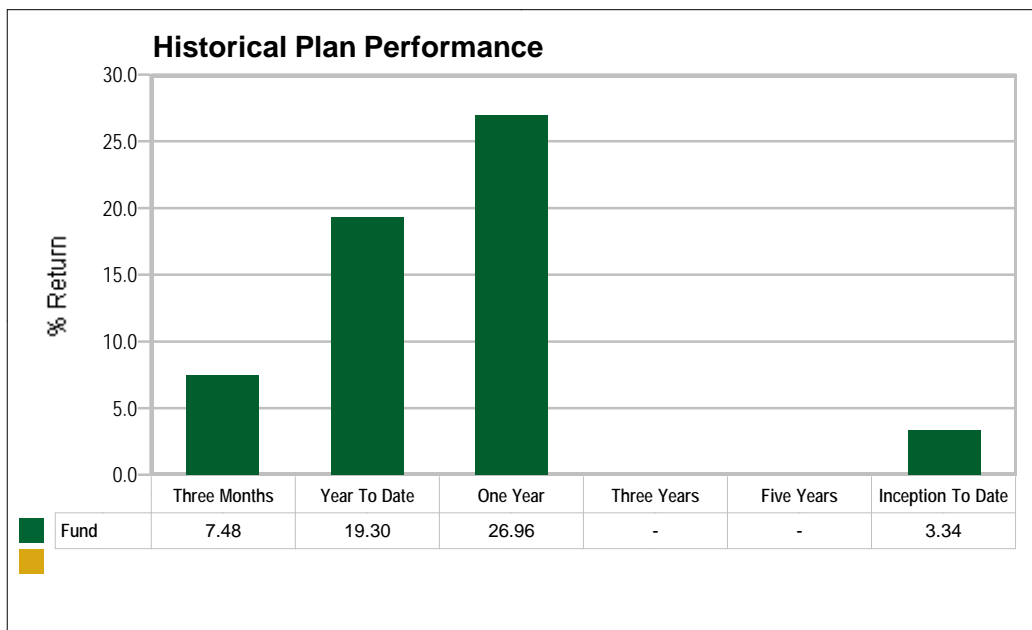
Risk Statistics - 3 years

	Fund	B'mark
Performance Return	-1.14	0.22
Standard Deviation	6.33	6.58
Relative Return	-1.36	
Tracking Error	2.44	
Information Ratio	-0.56	
Beta	0.91	
Alpha	-1.52	
R Squared	0.88	
Sharpe Ratio	-0.51	-0.28
Percentage of Total Fund	8.5	
Inception Date	Mar-2006	
Opening Market Value (£000)	47,524	
Net Investment (£000)	-11	
Income Received (£000)	618	
Appreciation (£000)	79	
Closing Market Value (£000)	48,211	

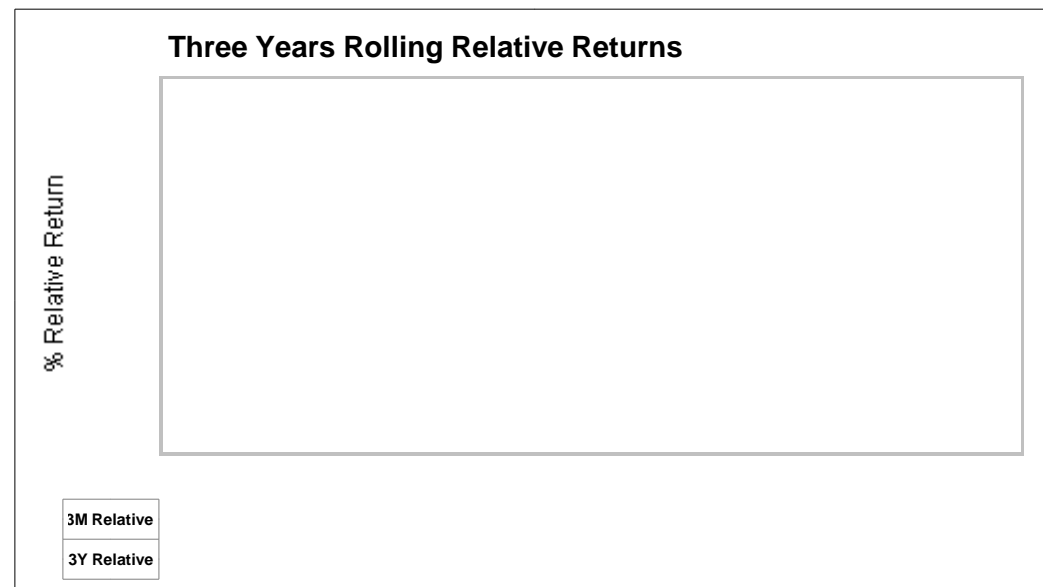
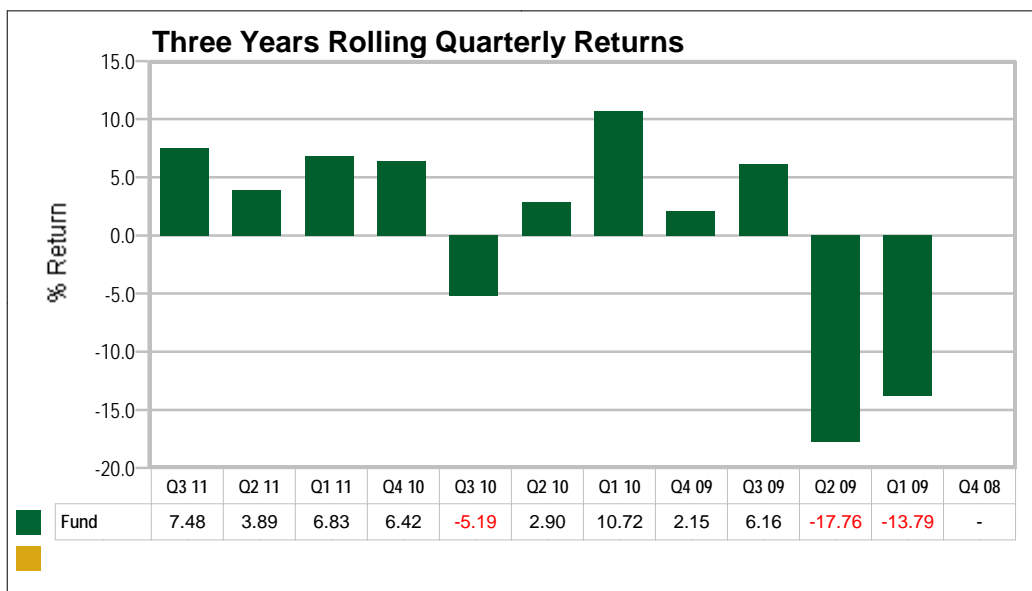




Adam Street



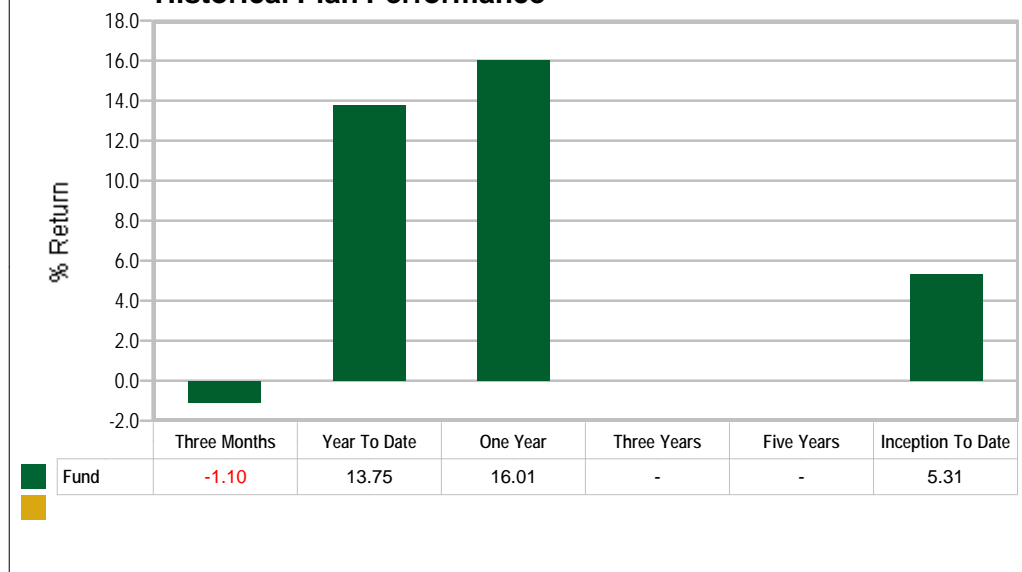
Risk Statistics - 3 years	Fund	B'mark
Performance Return		
Standard Deviation		
Relative Return		
Tracking Error		
Information Ratio		
Beta		
Alpha		
R Squared		
Sharpe Ratio		
Percentage of Total Fund	3.7	
Inception Date	Oct-2008	
Opening Market Value (£000)	19,428	
Net Investment (£000)	85	
Income Received (£000)	0	
Appreciation (£000)	1,458	
Closing Market Value (£000)	20,972	





LGT

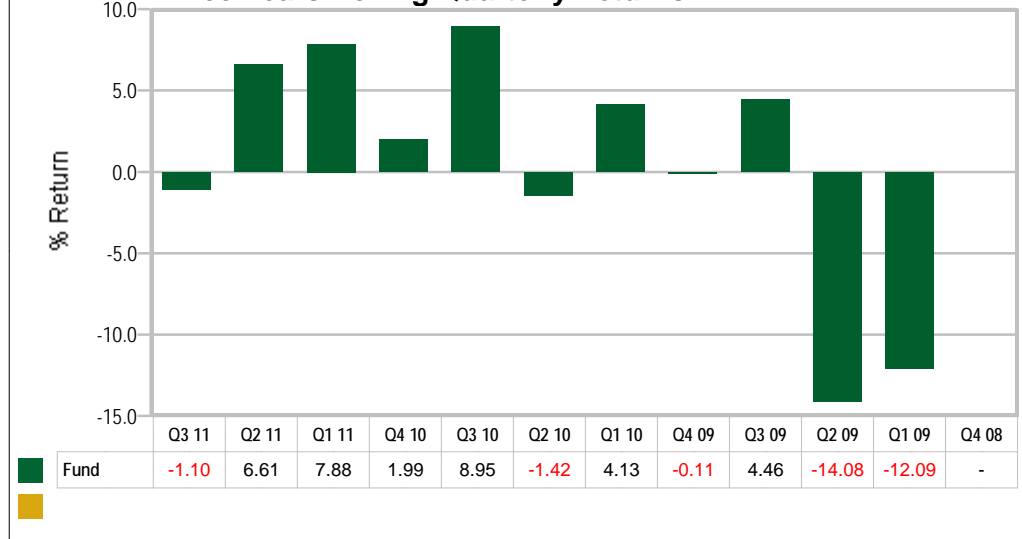
Historical Plan Performance



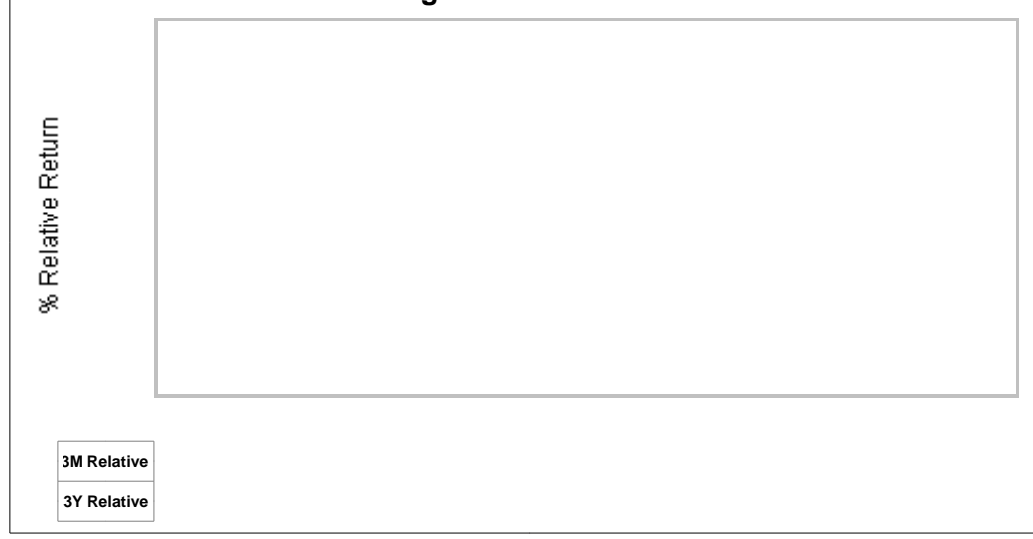
Risk Statistics - 3 years

	Fund	B'mark
Performance Return		
Standard Deviation		
Relative Return		
Tracking Error		
Information Ratio		
Beta		
Alpha		
R Squared		
Sharpe Ratio		
Percentage of Total Fund	3.0	
Inception Date	Oct-2008	
Opening Market Value (£000)	17,121	
Net Investment (£000)	91	
Income Received (£000)	0	
Appreciation (£000)	-186	
Closing Market Value (£000)	17,026	

Three Years Rolling Quarterly Returns

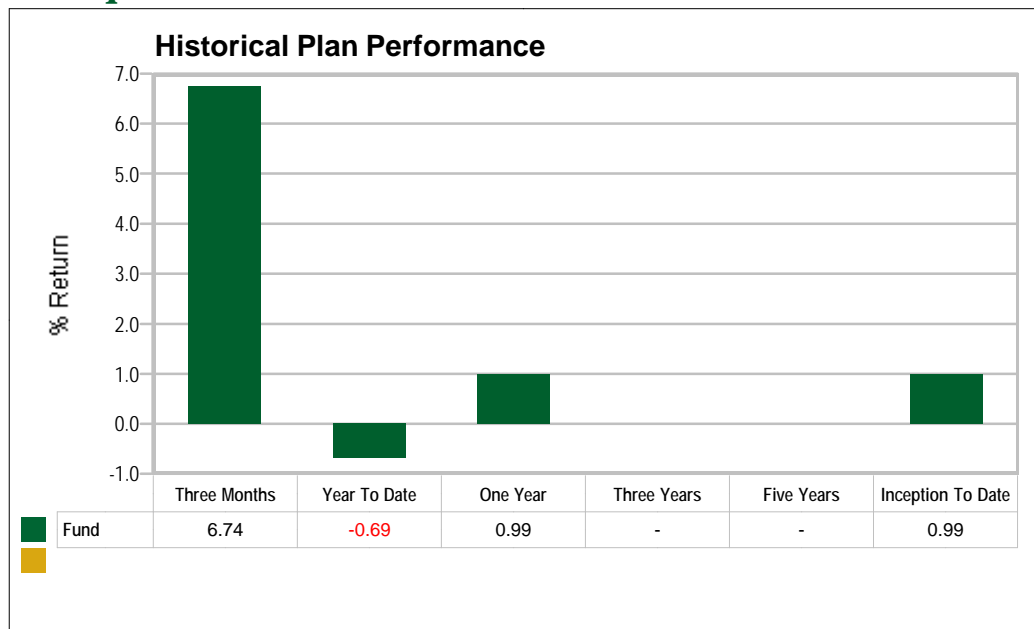


Three Years Rolling Relative Returns





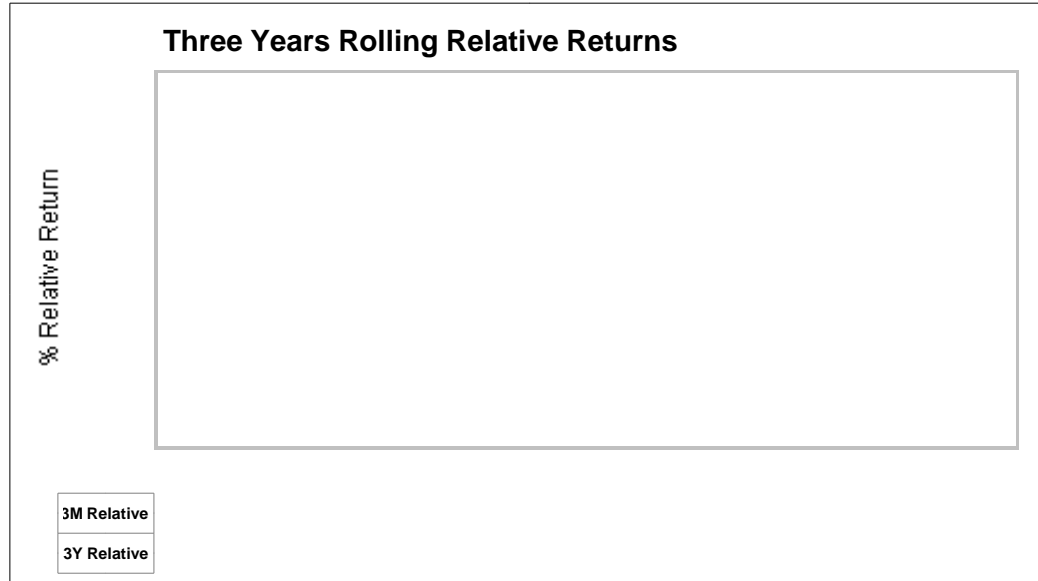
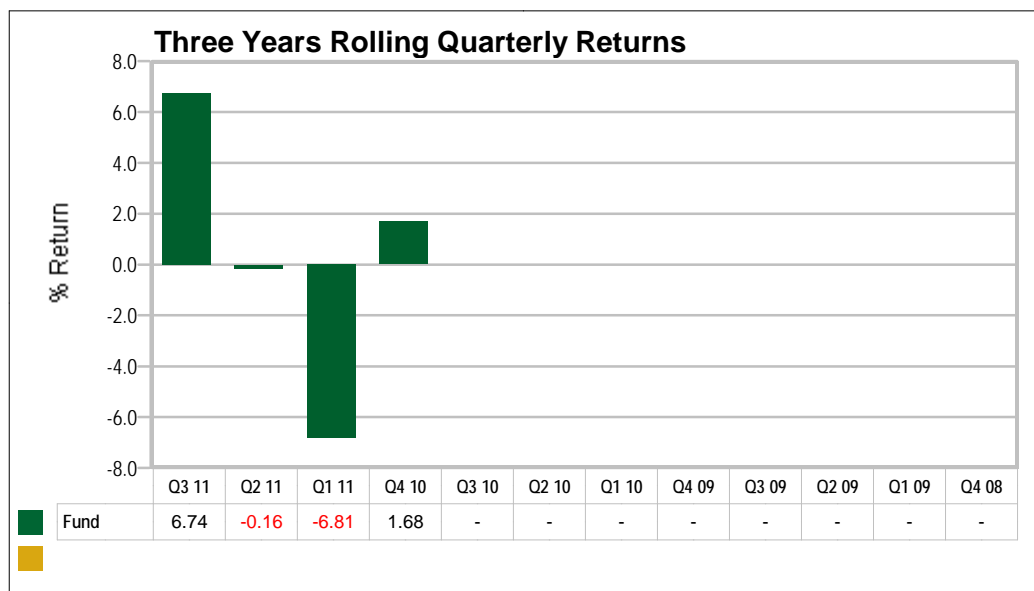
Macquarie



Risk Statistics - 3 years

Fund B'mark

Performance Return	
Standard Deviation	
Relative Return	
Tracking Error	
Information Ratio	
Beta	
Alpha	
R Squared	
Sharpe Ratio	
Percentage of Total Fund	0.3
Inception Date	Sep-2010
Opening Market Value (£000)	1,275
Net Investment £(000)	67
Income Received £(000)	-0
Appreciation £(000)	90
Closing Market Value (£000)	1,432





Total Plan Benchmark

27.5 FTSE All Share
2.2 FTSE AW North America
2.2 FTSE AW Developed Europe ex UK
2.2 FTSE AW Developed Asia Pacific
0.4 FTSE All World All Emerging
4.0 FTSE Index Linked Gilts
3.0 IBOXX Sterling Non-Gilts
8.0 IPD UK PPFI All Balanced Funds Index
10.0 MSCI All Countries World ND Index
6.5 MSCI All Countries World Index
34.0 LIBOR 3 Month + 3%

Fauchier

100.0 LIBOR 3 Month + 5%

Goldman Sachs

70.0 ML Sterling Broad Market
30.0 FTSE Index Linked Gilts 5+ Yrs

Marathon

100.0 MSCI World

M&G Investments

100.0 LIBOR 3 Month + 4%

Ruffer

100.0 LIBOR 3 Month GBP

SSGA

44.0 FTSE All Share
11.0 FTSE World North America
11.0 FTSE World Europe ex UK
11.0 FTSE Pacific Basin ex Japan
3.0 FTSE All World All Emerging
1.5 FTA British Government Conventional Gilts All Stocks
10.0 FTA British Government Index Linked Gilts All Stocks
8.5 ML Sterling Non-Gilts

SSGA Drawdown

50.0 ML Sterling Non-Gilts
50.0 FT 7 Day LIBID

UBS

100.0 FTSE All Share

UBS Property

100.0 IPD UK PPFI All Balanced Funds Index

**Tracking Error**

$$\sigma_{ER} = \sqrt{\frac{\sum (ER_t - \overline{ER})^2}{T}} \quad \text{for } t=1 \text{ to } T$$

$$\text{Annualised tracking error} = \sigma_{ER} \times \sqrt{p}$$

Where Equals

ER Excess return (Portfolio Return minus Benchmark Return)

\overline{ER} Arithmetic average of excess returns (Portfolio Return minus Benchmark Return)

T Number of observations

p Periodicity (number of observations per year)

The tracking error measures the extent to which a portfolio tracks its benchmark. The higher the tracking error, the higher the variability of the portfolio returns around the benchmark. The tracking error will always be greater than zero, unless the portfolio is exactly tracking the benchmark.

Information Ratio

$$\text{Information Ratio} = \frac{\overline{ER}}{\sigma_{ER}}$$

$$\text{Annualised Information Ratio} = \text{Information Ratio} \times \sqrt{p}$$

Where Equals

\overline{ER} Arithmetic average of excess returns (Portfolio Return minus Benchmark Return)

T Number of observations

p Periodicity (number of observations per year)

The information ratio is a measure of risk adjusted return. The higher the information ratio, the higher the risk adjusted return.

Alpha

$$\alpha = \frac{\sum R_{yi}}{n} - \beta \frac{\sum R_{xi}}{n}$$

Where Equals

R_{xi} Market / Benchmark excess return (Benchmark return minus Risk Free Proxy return)

R_{yi} Portfolio excess return (Portfolio return minus Risk Free Proxy return)

β Beta – measure of the sensitivity of a portfolio's rate of return against those of the market

n Number of observations

The alpha is the value added to the portfolio by the manager – the higher the alpha, the better the manager has done in achieving excess returns.

Beta

$$\beta = \frac{n \sum R_{xi} R_{yi} - \sum R_{xi} \sum R_{yi}}{n \sum (R_{xi})^2 - (\sum R_{xi})^2}$$

Where Equals

R_{xi} Market / Benchmark excess return (Benchmark return minus Risk Free Proxy return)

R_{yi} Portfolio excess return (Portfolio return minus Risk Free Proxy return)

β Beta – measure of the sensitivity of a portfolio's rate of return against those of the market

n Number of observations

The portfolio's beta is calculated by comparing the portfolio's volatility to the benchmark's volatility over time. The more sensitive a portfolio's returns are to movements in the benchmark, the higher the portfolio's beta will be. A beta greater than one implies the portfolio is more volatile than the benchmark, whilst a beta less than one implies the portfolio is less volatile than the benchmark.

**R-Squared**

$$r^2 = \frac{(n \sum R_{xi} R_{yi} - \sum R_{xi} \sum R_{yi})}{[n \sum (R_{xi})^2 - (\sum R_{xi})^2][n \sum (R_{yi})^2 - (\sum R_{yi})^2]}$$

Where **Equals**

R_{xi} Market / Benchmark excess return (Benchmark return minus Risk Free Proxy return)

R_{yi} Portfolio excess return (Portfolio return minus Risk Free Proxy return)

n Number of observations

The R^2 is the square of the correlation co-efficient between the portfolio return and the benchmark return in the above equation and is a measure of the fund's sensitivity to the benchmark, i.e. the percentage of the portfolio's movement that can be explained by movement in the benchmark. The R^2 statistic ranges from 0 to 1 (or 0 to 100%) with a score of 1 indicating that all the portfolio's movement can be explained by the benchmark.

Sharpe Ratio

$$\frac{(R_{ap} - R_{af})}{\sigma_{ap}}$$

Where **Equals**

R_{ap} Annualised (portfolio) rate of return

R_{af} Annualised risk-free rate of return

σ_{ap} Annualised portfolio standard deviation

The Sharpe ratio measures the excess return over the risk-free rate per unit of volatility. For a given return, the lower the volatility of the portfolio, the higher the Sharpe ratio.



Price/Earnings Ratio (P/E)

Security Level Calculation:

Current price/Trailing 12 months earning per share

Description:

The price/earnings ratio is a traditional indicator of how much an investor is paying for a company's earning power. Stocks have a p/e greater than the market are usually considered to be growth stocks.

5 Year Earnings Per Share Growth Rate

Security Level Calculation:

None

Description:

This is the percentage change in the annual earning per share growth rate over the last five years of all stock in the portfolio. This measure is usually viewed as agrowth factor. A stock must have been public for at least five years to have this characteristic.

Price to Book Ratio

Security Level Calculation:

Current price/Most recent book value per share

Description:

This is usually considered to be a measure of "value", with stocks having high price to book ratios considered to be undervalued.

Dividend Yield

Security Level Calculation:

Dividend for current fiscal year/Period end closing price

Description:

This measures the annual rate that dividends are being paid by a company, including any extra dividends. High dividend yields can also be an attribute of value stocks.

Debt to Capital

Security Level Calculation:

Long term liabilities, deferred taxes, tax credits, minority interest/Sum of debt, total common equity and total preferred stock

Description:

This measure indicates the amount of leverage (debt) being used. A large debt to capital ratio is usually indicative of a highly leveraged company. Stocks having a zero value are still included in the total portfolio calculation.

Price to Sales Ratio

Security Level Calculation:

Current price/Annual sales per share

Description:

This is used primarily by value managers to identify companies having low profit margins. Value managers use this as another indicator in finding undervalued stocks with the potential for improved profitability. This measure varies in informational value by industry, as different industries have different price to sales ratio expectations.

Return on Equity

Security Level Calculation:

Net profits after taxes/Book value

Description:

This relates a company's profitabaility to it's shareholders equity. A high ROE indicates that the portfolio is invested in companies that have been profitable. This measure is also impacted by financial leverage.



Coupon Rate

Description:

The stated interest rate of a bond. It is a money weighted average for the portfolio.

Years to Maturity

Description:

The average number of years to the maturity date of all bonds held in a portfolio. Often, managers will use the weighted average life for mortgages and mortgage backed securities since most mortgages are prepaid and never reach maturity.

Macaulay Duration

Description:

The mathematical estimate of a fixed income portfolio's sensitivity to a change in interest rates, computed as the weighted average time to receipt of the portfolio's cash flows. The Macaulay duration does not take the impact of embedded options into consideration and this usually results in a higher value than the effective duration.

Yield to Maturity

Description:

This is the rate of return that is expected if a fixed income security is held to maturity. It is essentially an internal rate of return that uses the current market value and all expected interest and principal cash flows.

Moody Quality Rating

Description:

This is a measure of the quality, safety and potential performance of a bond issue. Also indicates the creditworthiness of a security's issuer. Moody's evaluates the bond issues and assigns a code with Aaa as the highest and C as the lowest.



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