



*4th Quarter, 2013*

*London Borough of Hillingdon*

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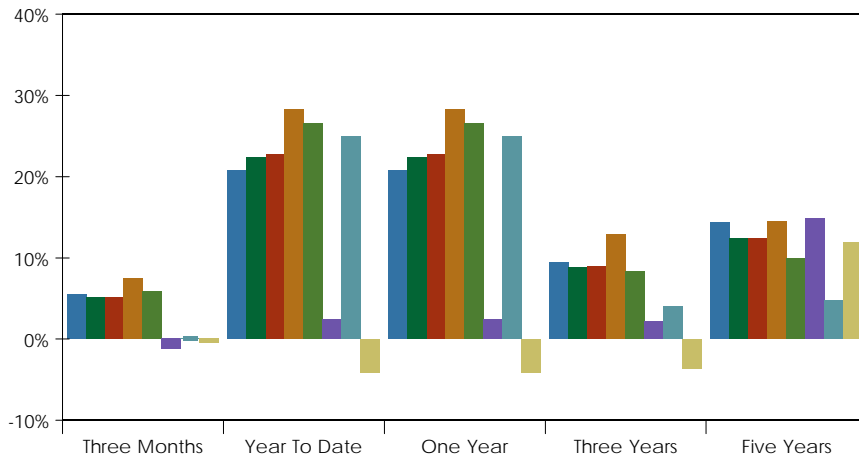
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## Equity Index Performance (in GBP)

### Performance History



### Performance Returns%

	Three Months	Year To Date	One Year	Three Years	Five Years
■ FTSE All Share	5.5	20.8	20.8	9.4	14.3
■ FT: World	5.2	22.4	22.4	8.8	12.4
■ FT: World ex UK	5.2	22.7	22.7	8.8	12.3
■ FT: AWI North America	7.5	28.3	28.3	12.9	14.5
■ FT: Developed Europe ex UK	5.8	26.5	26.5	8.3	10.0
■ FT: Developed Asia Pac x Jp	-1.1	2.4	2.4	2.2	14.8
■ FT AW: Japan	0.1	24.9	24.9	4.0	4.7
■ MSCI Emerging Markets GD	-0.4	-4.1	-4.1	-3.6	11.9

Bargain hunters revelled in some of the earliest seasonal sales on record as retailers jostled for Christmas custom. The Fed started to reduce its stimulus; cutting monthly purchases by \$10bn in December and raising its job market outlook for 2014. Emerging and Asian markets responded calmly to the beginning of the end of easy money largely due to the hints made in previous months that this was coming. The OECD reduced its global outlook for 2014 from 4% to 3.6% blaming a slowdown in Emerging Markets, the stalemate endured over the US debt ceiling and the tapering of Fed stimulus. Disappointing growth in the Eurozone and Japan, both suffered from weak exports over Q3, will limit the final global expansion figures for 2013. Globally, Technology gained most value over the quarter and Industrials was the second best performer once again, leading a pack of sectors including Health Care and Consumer Services that performed strongly. Those two latter sectors are the stand out high performers of 2013. Utilities again lost most value over the quarter but Basic Materials was the worst performing sector of the year. The price of crude oil futures ended the quarter up slightly at \$110 per barrel. The FTSE World was up by 5.2% (GBP) over quarter four 2013 and is ahead by 22.4% over the year (GBP).

The Eurozone is looking enviously at the economic success story in the UK as global investors seek involvement in the British recovery. The OECD upgraded its UK growth projection from 0.8% to 1.4% for 2013 and from 2.7% to 3.6% for 2014. Continuing the string of flotations in 2013, SAGA the +50s travel agent and insurer looks set to come to market in a deal worth £3bn. BT shocked by winning the rights, at huge expense, to show UEFA football as they battle Sky for broadband customers. BT shares fared better than those of Sky in the aftermath. Unemployment fell again to 7.4% in the three months to October, the lowest since April 2009. The Pound rose vs the Dollar to its strongest level in more than two years helped by the sustained recovery of the housing market. Basic Materials reverted to being weakest sector over the quarter and year. Telecoms and Technology gained most value over the quarter and the former was also the top performer of 2013. The FTSE All Share was up 5.5% (GBP) over the fourth quarter and remains ahead over one year, now by 20.8% (GBP).

Despite the emergence from recession, European countries like Spain are struggling to get back to pre-crisis conditions as consumers are burdened with high unemployment and household debt. Portugal unveiled a digital clock counting down to the planned exit from its EUR 78bn bailout programme but the IMF has warned that the necessary reforms to its economy will take long hard years to implement. Unemployment in Greece pushed higher to 27.4%, more than double the September Eurozone average of 11.6%. Ireland became the first Eurozone member state to leave its rescue programme and growth of 2% is forecast for next year despite high unemployment, high taxes and salary cuts. Q3 Eurozone GDP dropped to 0.1% as both France and Germany continued to slow and Italy entered its ninth consecutive quarter of recession. The FTSE Developed Europe ex UK index returned 5.8% (GBP) over quarter four and 26.5% (GBP) over the year.

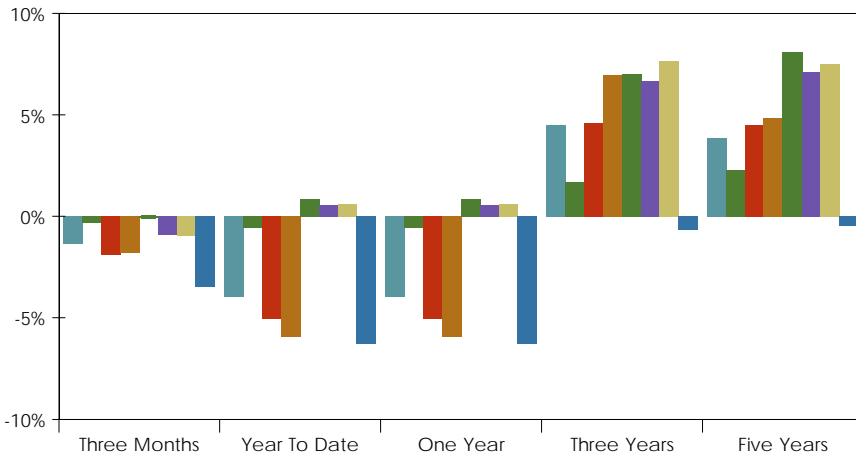
Wall Street led global markets higher to end the year following encouraging signs the US is picking up. Ford increased its quarterly dividend 25% after enjoying a sales boom at home and despite falling European and South American sales impacting profitability targets. A second batch of sought after Facebook shares worth \$4bn will come to market, possibly in preparation for a large acquisition. In the same sector, Twitter's share price had doubled a month after its IPO in November. S&P analysis suggests that US banks may yet have to spend \$100bn to settle claims on bad subprime investments. Hewlett-Packard shares surprised by reporting higher than expected earnings having performed well in the Emerging Markets. The 3rd US GDP estimate was revised up sharply to 4.1% for Q3, up from 2.5% in Q2. Technology and Industrials made the biggest gains over Q4 and Utilities was the worst performing sector. Industrials led alongside Consumer Services over the year. The FTSE North America index returned 7.5% (GBP) over the fourth quarter and 28.3% (GBP) for the year.

Japan's CPI returned its highest reading in 15 years giving the strongest sign yet that the war with deflation is being won. Industrial output is also showing a steady increase to end the year and the government lauded their success with claims that a "good cycle has begun" supported by steady domestic demand. Sony is one former flagship firm not sharing this good fortune as it cut profit forecasts for 2013 by 40% following net losses over quarters two and three. Samsung's CFO promised a modest rise in dividend to about 1% of the average share price. The FTSE Japan returned 0.1% (GBP) for quarter four and the FTSE Developed Asia Pacific ex Japan returned -1.1% (GBP). The World Bank has warned that sudden increases in advanced economy interest rates could lead to an abrupt contraction of funding to emerging markets, causing instability and potential domestic financial crises. China ended the year weakly as stocks recorded their worst losing streak in 20 years. Chinese GDP slowed to 7.7% from 7.8% in Q3. Turkey's corruption crisis deepened with the sacking of half the cabinet by Prime Minister Erdogan which sent the Lira to a record low vs USD. Thailand has seen mass protests in the street after the main opposition party quit parliament. Peaceful protests in Ukraine have turned violent following a lack of progress. Russia's long term growth forecast is down to just 2.5% annually to 2030 prompting questions about President Putin's economic model. Gold was down from last quarter ending the year at \$1,200 per ounce. The MSCI Emerging Markets index returned -0.4% (GBP) for the fourth quarter and -4.1% (GBP) for the year.



## 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	-1.4	-3.9	-3.9	4.5	3.9
FTSE All Stock 0-5 Yr. Gilts	-0.3	-0.6	-0.6	1.7	2.3
FTSE All Stock 5-15 Yr. Gilts	-1.9	-5.0	-5.0	4.6	4.5
FTSE All Stock > 15 Yr. Gilts	-1.8	-5.9	-5.9	6.9	4.8
ML STG N-Gilts All Stocks	-0.1	0.8	0.8	7.0	8.1
FTSE Index Linked	-0.9	0.5	0.5	6.7	7.1
FTSE Index Linked 5+ yrs	-0.9	0.6	0.6	7.6	7.5
JPM GBI Global	-3.5	-6.3	-6.3	-0.7	-0.5

Global economic growth accelerated through the final quarter of 2013 with economic output expanding for the fifteenth successive month as the JP Morgan Global Manufacturing & Services PMI read 54.2 at the end of December. Overall, recorded expansion for 2013 as a whole was faster than in 2012. In Japan, the upward trend in consumer prices and exit from its most recent period of deflation continued, as the benchmark CPI exceeded 1% for the first time in 5 years. The Bank of Japan's latest quarterly Tankan survey, a poll of business confidence that measures the perceived health of the domestic economy, soared to its highest level in six years, and despite economic growth slowing to 0.5% in Q3 from 0.9% in the previous quarter, many analysts conclude that Prime Minister Shinzo Abe's stimulus policies (known as Abenomics) are starting to have the desired effect. China's third quarter GDP growth was 7.8% year-on-year, up from the second quarter's 7.5% expansion, industrial output, retail sales and exports were all up significantly from a year ago, and even though the HSBC composite purchasing managers index (PMI) retreated from 50.8 in November to 50.5 for December, the survey has remained above the neutral 50 mark, indicating expansion, for five consecutive months. Over the quarter and year to date the JPM Global Government Bond index has declined -3.5% and -6.3%, while the Barclays Capital Global Aggregate Corporate Bond index fell -1.0% and -1.5% (all GBP).

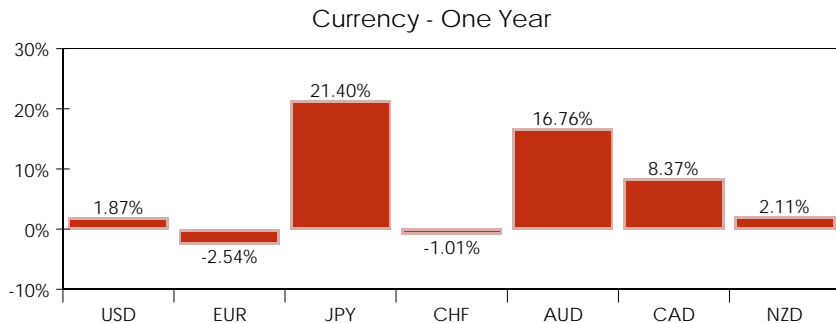
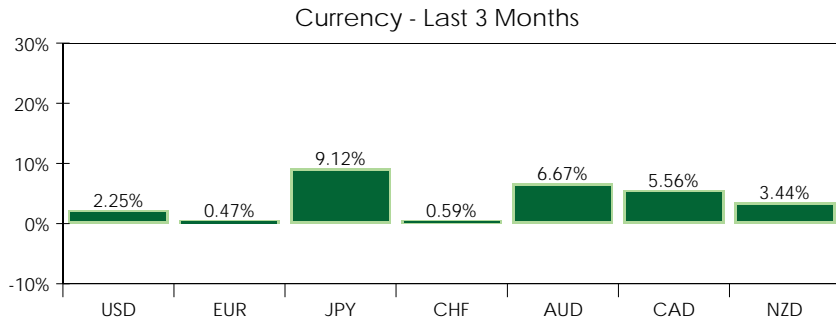
Data showed further signs of continuing improvement in the UK economy through Q4. The UK unemployment rate fell to 7.4%, its lowest level since 2009, and with the jobless rate having been linked to future interest rate movements, this and the fast improving economic recovery has the spotlight firmly on the Bank's Monetary Policy Committee (MPC). Despite the heightened speculation that interest rate increases are edging ever closer, Governor Mark Carney remained guarded, informing markets that the 7% unemployment threshold would not automatically lead to an interest rate rise. After the quarter, December's inflation rate, as measured by the Consumer Prices Index, was revealed to have fallen to 2%, the first time inflation has been at or below the government-set target of 2% since November 2009. The Office for National Statistics confirmed that the economy grew by 0.8% in the third quarter of 2013, which was the fastest rate for three years. The manufacturing PMI ended 2013 at 57.3, with output rising for the ninth successive month in December. The UK housing market picked up speed over the quarter, with construction output rising at the fastest pace in more than six years in November and the Halifax reporting that house prices rose by 1.1% in November compared with the previous month, and up 7.7% annually. In addition, new housing projects jumped 5.8% in October from September's level. Consequently, in an endeavour to cool the housing market, HM Treasury announced that from 2014 home purchases will no longer be covered by the Funding for Lending Scheme. The benchmark 10-year gilt yield settled at 3.02% at the end of the quarter, up from 2.72% at the end of Q3. The FTSE All Stock Gilt Index returned -1.4% for the quarter and -3.9% year to date while the ML Sterling Non Gilts Index returned -0.1% and +0.8% (all GBP) over the same periods.

The eurozone recorded quarterly growth of 0.1% in the third quarter of 2013, lower than the 0.3% recorded in the second quarter. The region's inflation rate fell to 0.9% in November, well below the target of 2.0%, and the European Central Bank (ECB), citing continuing economic weakness, cut the benchmark interest rate to a record low of 0.25% from 0.5%. During the quarter, credit ratings agency Standard & Poors cut France's credit rating by one notch to AA and the Netherlands' credit rating by one notch to AA+. Subsequently, the European Union had its credit rating trimmed to AA+ from AAA. France's economy is worrying, with GDP negative in the third quarter at -0.1%. By contrast in Germany, consumer confidence hit a six-year high during the quarter, manufacturing grew at the fastest rate since 2011, and unemployment fell for the first time in five months in December. Elsewhere, Spain emerged from recession as third quarter GDP recorded 0.1%, and Ireland exited from its bailout rescue, the first eurozone nation to complete the lending deal put in place by a group of international lenders, known as the troika. The Markit composite purchasing managers' (PMI) index saw Eurozone manufacturing record the strongest growth in over two-and-a-half years, ending the quarter at 52.7, a 31-month high. German 10-year bund yields rose from 1.78% to 1.93% over the period. The iTraxx Europe 5yr CDS index, representative of 125 investment grade entities across 6 sectors, tightened further over the quarter, from 94.6 at the end of September, closing the year at 61.9. The JPM European Government Bond Index returned +0.3 and +2.8% for Q4 and the year to date respectively, while the Barclay Capital Euro Aggregate Credit Index was up at +0.5% and +5.0% (all EUR) for the same periods.

US markets were pleased to observe a minimal impact on the US economy from the government shutdown early in the quarter. When a last-minute Congressional deal was struck to extend the debt ceiling ahead of the 17 October deadline, the wheels of government began turning again, and the economic data released throughout the quarter was predominately positive. A fourth straight month of solid new job creation saw the unemployment rate fall to a five-year low of 7.0% in November. Demand for new building permits hit a five-and-a-half year high in October as the housing market continued to recover. The third quarter GDP figure was confirmed as 4.1% on an annualised basis, significantly outstripping the previous estimate of 3.6%, and the manufacturing PMI read 55.0, an 11-month high as output increased at the fastest pace since March 2012. As data pointed to an ever more robust economy, the Federal Reserve announced it would begin tapering its five-year-old quantitative easing programme in January 2014, reducing the pace of asset purchases from \$85 billion to \$75 billion per month. The Fed confirmed that further reductions in purchases were probable if the economic recovery continued, but stressed that forward guidance would continue indefinitely, meaning no set timeline for any future interest rate hikes. The benchmark 10-year US Treasury yield rose over the quarter from 2.62% to 3.03%. The JPM US Government Bond Index was down for the quarter and for the year at -3.1% and -5.2% respectively, while the Barclay Capital US Aggregate Corporate Bond Index returned -1.1% over the quarter and -3.4% (all USD) over the same periods.



## Currency Performance (in GBP)



	Three Months	Year To Date	One Year	Three Years	Five Years
United States dollar	2.25	1.87	1.87	1.87	2.83
European Union euro	0.47	-2.54	-2.54	0.98	3.00
Japanese yen	9.12	21.40	21.40	10.51	5.79
Swiss franc	0.59	-1.01	-1.01	0.31	-0.76
Australian dollar	6.67	16.76	16.76	6.40	-2.16
Canadian dollar	5.56	8.37	8.37	4.10	-0.17
New Zealand dollar	3.44	2.11	2.11	0.14	-4.02

The fourth quarter of 2013 saw a strengthening of the Sterling compared to all reported currencies. The Dollar, on the other hand lost ground compared to Sterling and Euro. The Yen lost substantial ground compared to the Dollar, Euro and Sterling. In Japan, the unemployment remained at a high 4.0% in November, the same as for October with 2.49 million unemployed. Japanese business confidence has soared to its highest level in six year, according to the Bank of Japan's latest Tankan survey. The weaker Yen has helped many large Japanese companies. The results indicate that the government's stimulus policies, aimed at encouraging growth, may be starting to take effect. Analysts said the survey's results indicate that Prime Minister Abe's policies were starting to have an impact. Growth in China's manufacturing sector slowed for the first time in six months in December, dragged down by weak demand for Chinese export. The state-sponsored PMI fell to 51 in December, marking a four-month low and highlighting the challenges facing the ruling party as it tries to transform the growth model in the world's second-largest economy. December's PMI level of 51 showed that Chinese manufacturing as a whole is still growing but in the crucial export sector producers saw a contraction last month for the first time since July. The Reserve Bank of Australia decided on 3-12-13 to leave the cash rate unchanged at 2.5%, citing sluggish growth and stable inflation. The RBA Governor Glenn Stevens also made mention that the Australian Dollar remains uncomfortably high.

In the UK, Q4 2013 saw Sterling strengthen against the Dollar, Yen and Euro. After three years of stagnation and almost seven years after the financial crisis started, economists have finally regained their confidence that Britain's economy is on the move. The Bank of England's Monetary Policy Committee minutes from 5 December show the nine-strong committee agreed unanimously to keep the official interest rate at 0.5% and to maintain its stock of asset purchases at £375bn. Policy holders have pledged to keep interest rates at their record low of 0.5% until the unemployment rate falls to 7%. UK inflation fell to a four-year low in November, dipping to 2.1% on the back of lower food and energy price pressures. David Cameron, on unemployment, told MPs that "The plan is working, let's stick to it and get unemployment down even further". The UK unemployment rate has fallen to its lowest level since 2009, official figures show. The rate of unemployment dropped to 7.4% in October, down from 7.7% in July. The number of people out of work fell by 99,000 to 2.39 million in the three months to October the Office of National Statistics said. According to the Nationwide building society, the price of a typical UK house rose 2.7% in Q4 2013. Prices were up 7.1% over the year as a whole, bringing the average house in at £174,444 - its highest level since 2008. Sterling closed the quarter up against the Yen, Dollar and Euro by 9.12%, 2.25% and 0.47% respectively.

In the US, the Dollar lost ground against both Sterling and the Euro. The Fed had previously stated they would maintain interest rates at 0.5% until unemployment fell to 6.5% but now require unemployment levels to fall well below 6.5%. In late December, the Federal Reserve took its first step away from a historic era of monetary stimulus by reducing its monthly asset buying from \$85bn to \$75 bn. Ben Bernanke signaled, in his final press conference as chairman, that the Fed is likely to keep slowing its purchases by \$10bn per meeting with an eventual end to the program in late 2014. The key indicator of consumer confidence produced by the Conference Board showed a sharp rebound from 72 in November to 78.1 in December, with sentiment about current conditions hitting its highest level in more than five years. The jump in consumer confidence also reflects the removal of budgetary uncertainty hanging over the US economy in the wake of the bipartisan deal to set government spending levels for two years and avert new shutdown threats. In November the US un-employment rate fell to 7.0% compared to 7.3% in August. US home values have risen for twenty consecutive months, helped by an improving economy and labour market that has bolstered household wealth. The most striking data released in late December came from the S&P/Case-Shiller index, which tracks property values in 20 metropolitan regions across the US. It rose 13.3% in October year on year, the biggest 12 month rise since February 2006. The US trade deficit stood at \$34.3bn in November 2013, the smallest monthly deficit since October 2009. November saw imports fall 1.4% from October as a fall in demand for foreign oil offset a record level of imported cars. The Dollar ended the quarter up against the Yen by 6.87% but weakened against the Euro and Sterling by 1.78% and 2.25% respectively.

In the Euro area, the Euro strengthened against the Dollar and Yen but weakened compared to Sterling. In early November, borrowers across the Eurozone received some unexpected news when the European Central Bank cut interest rates to a new record low of 0.25%, in a bid to stave off a slide into deflation. Mario Draghi, the ECB's president, warned that the outlook for the 18-member single currency area could deteriorate in the coming months. As well as the rate cut, Draghi said the ECB would continue making low-cost loans to Eurozone banks until at least mid-2015, to try to prevent the financial sector from seizing up. Eurozone economic confidence increased more than economists forecasted in December, buoying up policy makers as they grapple with the legacy of the currency block's longest recession. Economic sentiment indicator rose to 100 in December, thus back to its long-term average for the first time since July 2011. It improved in three of the five biggest Eurozone economies, namely Spain, Italy and Netherlands. Unemployment in the Eurozone remained high, but stable, in November at 12.1%, prompting some analysts to suggest that the region's problems might be beginning to abate. In Portugal and Ireland the jobless rate declined to 15.5% and 12.3% respectively. In Spain the rate remained steady at 26.7%. Youth unemployment in the Eurozone is at 24.2%, leaving 3.6 million young people out of work. The number of unemployed now sits at 19.2 million. The Euro ended the quarter up against the Dollar and Yen by 1.78% and 8.65% respectively, but weakened against Sterling by 0.47%.



## Scheme Performance

Global equities made strong gains although the period began on an uncertain footing with the US government in shutdown for 16 days. The US Federal Reserve announced that it would begin tapering its quantitative easing programme in January, reducing quantitative easing by \$10 billion per month. The Federal Reserve also emphasised that interest rates would remain low which helped send US equity indices to record highs at year end. Corporate bonds outperformed core sovereign bonds over the period and returns were slightly positive. US credit outperformed both euro and sterling denominated credit. Against this backdrop the London Borough of Hillingdon returned 3.02% but this fell 18 basis points short of the Total Plan benchmark of 3.21%. In monetary terms this is a growth in assets of £19.7 million and the value of the combined scheme now stands at £718.4 million as at 31st December 2013. This period saw little reallocation of assets with just a small amount moving from Private Equity and into M&G. Looking further into the analysis the most notable effects were the outperformance of JP Morgan and UBS although this was offset by the negative impact of Kempen. While in allocation terms most mandates are in line with the neutral position, so effects are minimal.

This means that the Scheme finishes 2013 with a return of 14.04%, which is relatively 1.12% ahead of the total benchmark figure of 12.78%. Over the year selection effects in UBS continue to add value coupled with the good results in Ruffer, similar to the quarter, allocation is fairly balanced with only small impacts in some areas. While over the longer periods, the Scheme continues to outperform, producing a return of 7.59% over three year versus 6.84%, however the 5 year period is slightly down on the target by 1 basis points with a return of 9.88% per annum. Then since inception in September 1995, the Fund remains ahead of target by 4 basis points with an annualised return of 6.82% against 6.77%.

## Manager Performance

### Barings

In the final quarter of 2013 the new Barings mandate produced a return of exactly 2% which compares favourably against the target of the 3 Month LIBOR +4% per annum, which posted 1.12%. However in the short period since inception in April 2013 they return 2.22% which is below the target of 3.09%.

### JP Morgan

Over the fourth quarter JP Morgan returned 2.69%, which was 1.80% ahead of the 0.87% target for the 3 Month LIBOR + 3%. This was not enough to make up for the losses seen earlier in the year so the 1 year period still falls behind target with a relative return of -1.09%, while since inception (November 2011) remains ahead with figures of 4.74 % versus 3.71%, which is 1.00% on a relative annualised basis.

### Kempen

Over the last three months the Kempen mandate produced a return of 0.12%, which translates as the largest underperformance seen this period with -5.75% when compared to the 6.22% posted by the MSCI All World Index +2%. This culminates in a return since inception in January 2013 of 5.82% versus the benchmark of 18.07%; which is a relative return of -10.37%.

### Macquarie

In contrast to the previous quarter Macquarie posted the highest relative return with 2.75% in Q4 coming from an absolute return of 3.65%, against 0.87% for the 3 Month LIBOR +3% p.a. This leads to a 1 year growth of 4.83% which is 1.26% above the benchmark of 3.53%; however since inception they've delivered eight negative quarterly relative returns, leading to an annualised loss of -6.84% against the target of 3.76%.



## Manager Performance

### M&G Investments

In the fourth quarter M&G produced a 0.60%, which against the 3 Month LIBOR +4% p.a return of 1.12% translates as an underperformance of -0.51%. Over the last year the account registers 6.13% against 4.53% whilst since inception at the end of May 2010, the portfolio return falls to 4.99% pa return whilst the benchmark is 4.77% pa. While the since inception Internal Rate of Return for this portfolio moves further ahead of the target with a figure of 5.64% opposed to the comparator of 4.69%.

### Newton

During the fourth quarter of 2013 Newton posted a 3.31% return compared to 5.50% for the FTSE World Index +2%, leading to an underperformance of -2.08%. Which feeds into the since inception (January 2013) numbers with a return of 10.94% against the benchmark of 15.03%, producing a relative return of -3.55%.

### Ruffer

The Ruffer portfolio produced 0.62% over the last three months, which beats the 0.13% for LIBOR 3 Month GBP. Driven by Q1's return all longer periods show high absolute and relative returns, so over the last twelve month post a return of 11.40 % against 0.52% for the target, resulting in the highest outperformance of all mandates at 10.83%. While since the inception of the fund in May 2010 eleven out of fourteen quarters show positive returns and lead to figures of 6.33% versus 0.75% per annum, which translates as a relative return of 5.53%.

### Private Equity

The private equity assets, consisting of funds with Adam Street and LGT, both bounced back from last quarter's losses with quarterly figures of 3.11% and 2.17% respectively. So over the last year figures remain positive with Adam Street on 10.27% and LGT with 9.27%. Over the longer periods, the outlook over which private equity investments should be measured, returns remain positive. Over three years Adam Street increases slightly to 10.53% while LGT falls to 8.65% for the same period. Then since their respective inceptions in May 2004 and January 2005, while LGT falls further to 8.30% pa, Adam Street drops to 1.78% pa.

At present no benchmark has been applied to these mandates.

### SSGA

The SSGA passively managed portfolio produced a return of 3.68% in the quarter which was a mere 4 basis points below the benchmark; further analysis confirms the passive nature with all categories aligned with their respective indices. So over the year they produce an 16.29% return, which is 16 basis points behind target, while over 3 years the per annum return falls to 8.25% which matches the benchmark. Since inception (November 2008) a return of 13.50% pa is just 1 basis points above the benchmark, but the passive nature is best demonstrated by the 3 year R squared and beta figures of 1, while the tracking error is just 0.16.

### UBS

UBS UK Equity produced a return of 6.51%, which compared to the FTSE All Share figure of 5.46%, once again demonstrates outperformance at 0.99%. Looking into the attribution analysis, stock selection was the main driver with the largest impacts coming from Consumer Services and Oil & Gas at 0.80% and 0.47% respectively. Whilst within allocation the most significant decision was the large underweight of Consumer Goods (0.27%) offset by the cash drag (-0.15%). These results filter through the longer periods and over the year demonstrate the highest absolute return with 31.12% and the second highest relative figure of 8.54%. This outperformance is also attributable to selection effects and Financials lead the way (3.23%) coupled with Consumer Services (2.08%), while the overweight of Consumer Services is the stand-out effect within asset allocation. UBS maintain this outperformance although relative returns are reducing over time, translating as a since inception return of 10.61% versus 9.21% on an annualised basis.

### UBS Property

The UBS Property portfolio produced it's largest absolute return since Q1 2010 with a figure of 4.39%, which was also 9 basis points above the IPD UK PPFI All Balanced Funds index figure of 4.30%. This now means that all time periods demonstrate positive absolute return but underperformance continues to be seen, with 1 and 3 year showing returns of 9.07% and 5.44 % respectively by these were -0.36% and -0.30% below the benchmark. Since inception, in March 2006, the fund now shows growth of 0.19% per annum while the benchmark shows a positive 0.83% return, meaning the underperformance is now -64 basis points.

### UBS Tactical

With a return which almost exactly matches the previous quarter the UBS Tactical mandate posts a return of -7.93% against the Barclays US Inflation Linked Index of -4.34%. Which means in the 6 months since the inception of the fund it shows losses of -15.25%, while the index only falls -9.83%.



## Active Contribution

## By Manager

	Portfolio	Benchmark	Excess Return	Relative Return	Active Contribution 10/13	Portfolio	Benchmark	Excess Return	Relative Return	Active Contribution 11/13	Portfolio	Benchmark	Excess Return	Relative Return	Active Contribution 12/13	Active Contribution 4Q 2013
Adam Street	0.80	-	0.80	-	165,428.51	-1.29	-	-1.29	-	-263,230.78	3.63	-	3.63	-	730,315.72	632,513.46
Barings	2.06	0.37	1.69	1.69	1,055,132.69	-0.54	0.37	-0.91	-0.91	-578,588.97	0.48	0.37	0.11	0.11	67,146.35	543,690.06
JP Morgan	1.30	0.29	1.01	1.00	752,343.22	0.46	0.29	0.17	0.17	127,037.25	0.91	0.29	0.62	0.62	471,107.53	1,350,487.99
Kempen	3.72	4.93	-1.22	-1.16	-597,708.82	-3.06	0.03	-3.09	-3.09	-1,500,956.22	-0.42	1.20	-1.62	-1.60	-772,136.10	-2,870,801.13
LGT	2.18	-	2.18	-	355,408.28	-0.40	-	-0.40	-	-66,971.74	0.40	-	0.40	-	63,351.43	351,787.97
Macquarie	4.67	0.29	4.38	4.37	253,195.37	-0.65	0.29	-0.94	-0.94	-57,111.65	-0.33	0.29	-0.62	-0.62	-37,188.14	158,895.58
M&G Investments	-0.00	0.37	-0.37	-0.37	-90,519.32	0.05	0.37	-0.32	-0.32	-77,028.55	0.54	0.37	0.17	0.17	41,922.38	-125,625.48
Newton	3.90	5.03	-1.13	-1.07	-268,483.47	-1.24	-0.34	-0.90	-0.90	-210,906.45	0.68	0.79	-0.11	-0.11	-26,106.92	-505,496.85
Ruffer	0.97	0.05	0.93	0.93	780,719.59	-0.24	0.04	-0.28	-0.28	-237,223.87	-0.11	0.04	-0.15	-0.15	-128,073.19	415,422.54
SSGA	3.87	3.91	-0.04	-0.03	-52,089.99	-0.78	-0.78	-0.00	-0.00	-2,568.64	0.60	0.60	-0.00	-0.00	-217.86	-54,876.48
UBS	3.94	4.29	-0.34	-0.33	-488,671.45	-0.04	-0.70	0.66	0.67	933,491.84	2.50	1.84	0.67	0.66	963,803.41	1,408,623.81
UBS Property	1.10	1.13	-0.02	-0.02	-11,701.78	1.37	1.46	-0.09	-0.09	-47,374.84	1.85	1.65	0.20	0.20	109,039.96	49,963.34
UBS Tactical	1.94	1.38	0.56	0.55	73,642.38	-6.31	-3.12	-3.19	-3.29	-407,219.72	-3.61	-2.60	-1.00	-1.03	-120,605.61	-454,182.96

Total Fund Market Value at Qtr End: £718.4 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	718.4	100.00	3.02	3.21	-0.18	-0.18	14.04	12.78	1.26	1.12	14.04	12.78	1.26	1.12

## 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	20.8	2.90	3.11	-	-	-	10.27	-	-	-	10.27	-	-	-
Barings	63.4	8.82	2.00	1.12	0.88	0.87	-	-	-	-	-	-	-	-
JP Morgan	76.5	10.65	2.69	0.87	1.81	1.80	2.40	3.53	-1.12	-1.09	2.40	3.53	-1.12	-1.09
Kempen	46.9	6.52	0.12	6.22	-6.10	-5.75	-	-	-	-	-	-	-	-
LGT	16.0	2.23	2.17	-	-	-	9.27	-	-	-	9.27	-	-	-
Macquarie	6.0	0.83	3.65	0.87	2.77	2.75	4.83	3.53	1.30	1.26	4.83	3.53	1.30	1.26
M&G Investments	24.4	3.39	0.60	1.12	-0.52	-0.51	6.13	4.53	1.60	1.53	6.13	4.53	1.60	1.53
Newton	23.4	3.26	3.31	5.50	-2.19	-2.08	-	-	-	-	-	-	-	-
Ruffer	84.8	11.80	0.62	0.13	0.49	0.49	11.40	0.52	10.88	10.83	11.40	0.52	10.88	10.83
SSGA	143.4	19.97	3.68	3.72	-0.04	-0.04	16.29	16.48	-0.18	-0.16	16.29	16.48	-0.18	-0.16
UBS	145.3	20.23	6.51	5.46	1.05	0.99	31.12	20.81	10.32	8.54	31.12	20.81	10.32	8.54
UBS Property	53.4	7.43	4.39	4.30	0.09	0.09	9.07	9.46	-0.40	-0.36	9.07	9.46	-0.40	-0.36
UBS Tactical	11.9	1.66	-7.93	-4.34	-3.59	-3.76	-	-	-	-	-	-	-	-

Total Fund Market Value at Qtr End: £718.4 M



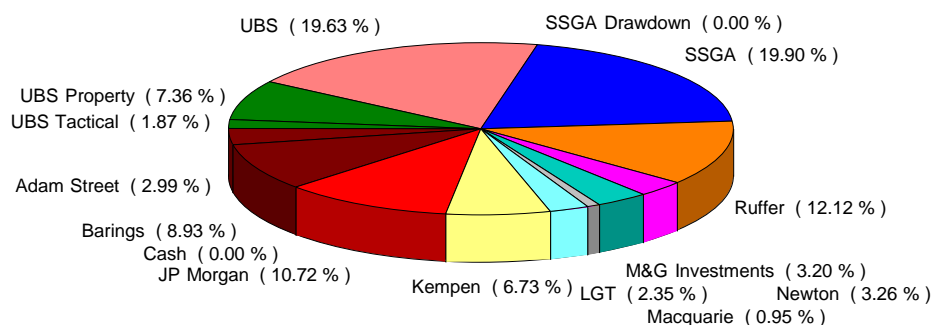
## Scheme Performance

	<u>Three Years</u>				<u>Five Years</u>				Inception Date	<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	7.59	6.84	0.75	0.70	9.88	9.89	-0.02	-0.01	30/09/95	6.82	6.77	0.04	0.04
<u>By Manager</u>													
	Portfolio	Benchmark	Excess Return	Relative Return	Portfolio	Benchmark	Excess Return	Relative Return	Inception Date	Portfolio	Benchmark	Excess Return	Relative Return
Adam Street	10.53	-	-	-	3.60	-	-	-	31/01/05	1.78	-	-	-
Barings	-	-	-	-	-	-	-	-	24/04/13	2.22	3.09	-0.87	-0.85
JP Morgan	-	-	-	-	-	-	-	-	08/11/11	4.74	3.71	1.03	1.00
Kempen	-	-	-	-	-	-	-	-	31/01/13	5.82	18.07	-12.25	-10.37
LGT	8.65	-	-	-	2.89	-	-	-	31/05/04	8.30	-	-	-
Macquarie	-7.91	3.76	-11.67	-11.24	-	-	-	-	30/09/10	-6.84	3.76	-10.60	-10.22
M&G Investments	5.16	4.77	0.39	0.38	-	-	-	-	31/05/10	4.99	4.77	0.22	0.21
Newton	-	-	-	-	-	-	-	-	24/01/13	10.94	15.03	-4.08	-3.55
Ruffer	5.40	0.76	4.64	4.60	-	-	-	-	28/05/10	6.33	0.75	5.57	5.53
SSGA	8.25	8.26	-0.01	-0.01	12.06	12.07	-0.00	-0.00	30/11/08	13.50	13.49	0.02	0.01
UBS	13.49	9.41	4.08	3.73	16.27	14.31	1.97	1.72	31/12/88	10.61	9.21	1.40	1.29
UBS Property	5.44	5.75	-0.32	-0.30	4.23	5.44	-1.21	-1.15	31/03/06	0.19	0.83	-0.64	-0.64
UBS Tactical	-	-	-	-	-	-	-	-	30/06/13	-15.25	-9.83	-5.41	-6.00

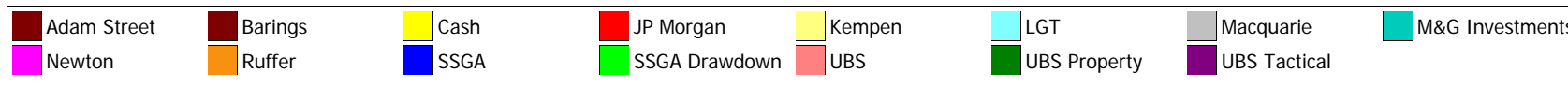
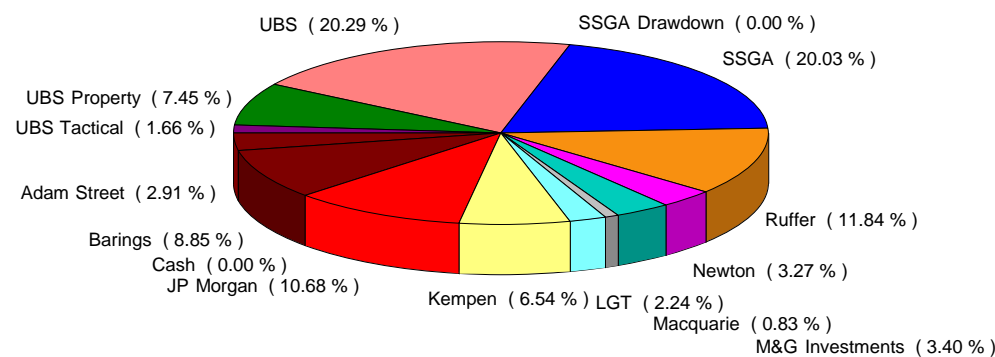
Total Fund Market Value at Qtr End: £718.4 M



Weighting at Beginning of Period



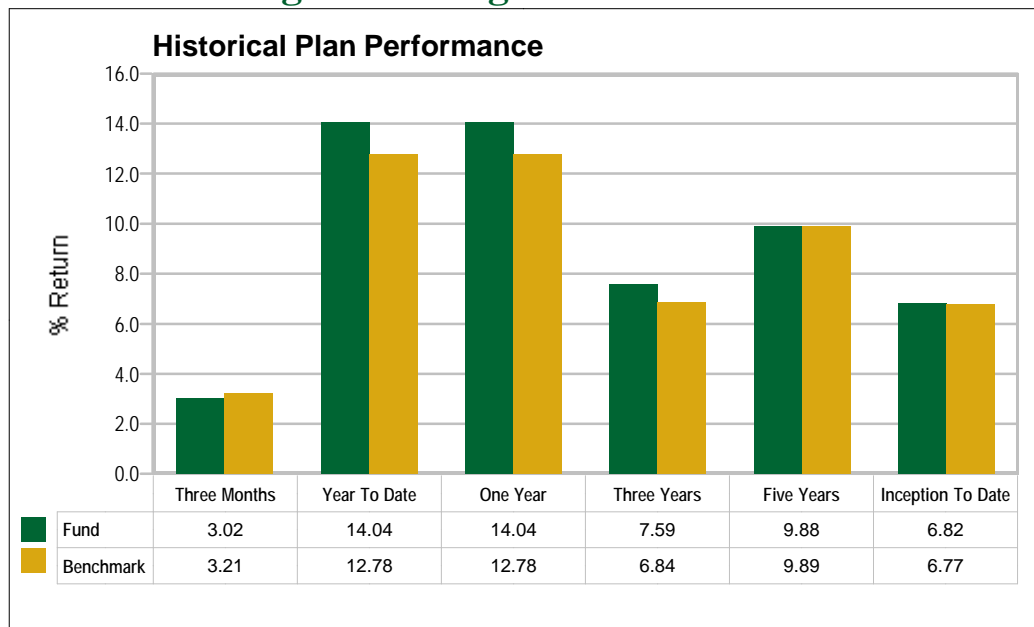
Weighting at End of Period



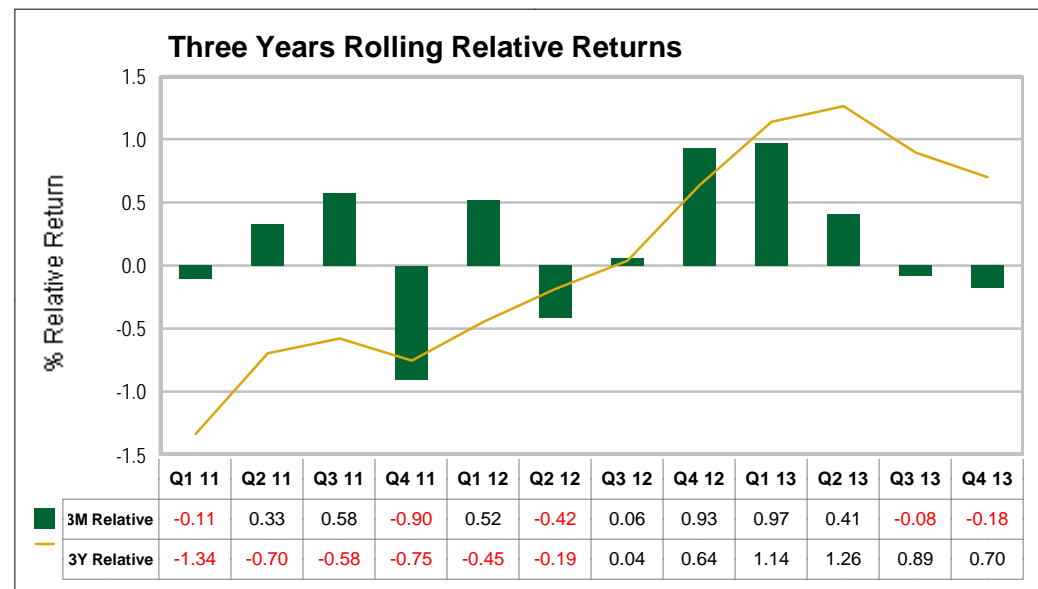
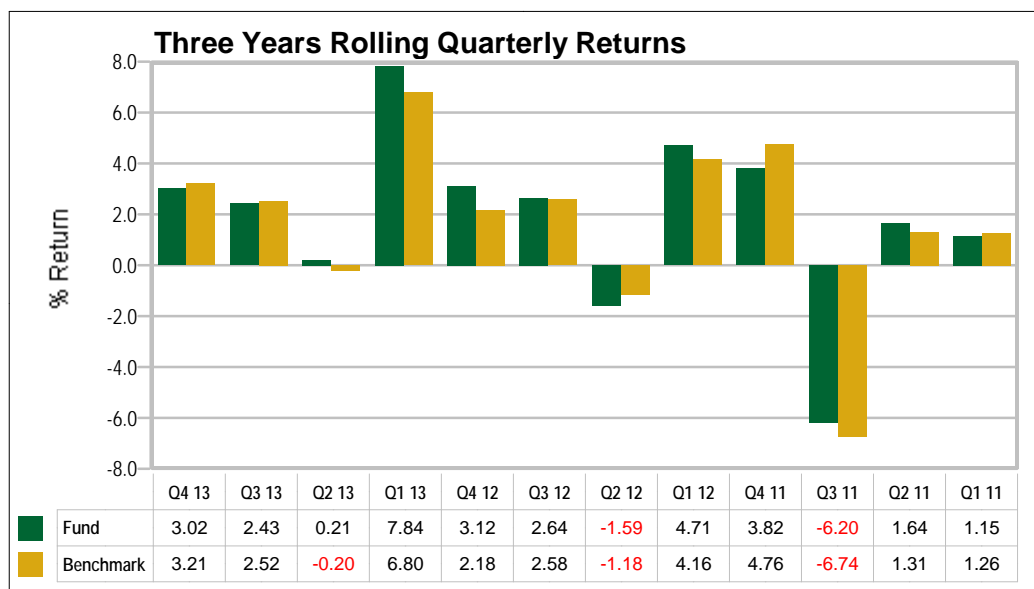
	Opening Market Value £(000)	% of Fund	Net Investment £(000)	Appreciation £(000)	Income Received £(000)	Closing Market Value £(000)	% of Fund
<b>London Borough of Hillingdon</b>	698,730	100.00	-1,463	19,289	1,834	718,389	100.00
Adam Street	20,805	2.98	-600	625	4	20,834	2.90
Barings	62,112	8.89	11	1,242	0	63,364	8.82
Cash	15	0.00	-2	-0	0	12	0.00
JP Morgan	74,497	10.66	0	2,002	0	76,500	10.65
Kempen	46,782	6.70	30	54	0	46,866	6.52
LGT	16,313	2.33	-621	354	0	16,046	2.23
Macquarie	6,613	0.95	-895	253	-0	5,971	0.83
M&G Investments	22,253	3.18	1,972	145	-0	24,370	3.39
Newton	22,637	3.24	0	749	0	23,386	3.26
Ruffer	84,242	12.06	-1	242	284	84,767	11.80
SSGA	138,355	19.80	0	5,092	0	143,447	19.97
SSGA Drawdown	1	0.00	0	-0	0	1	0.00
UBS	136,435	19.53	0	7,906	970	145,311	20.23
UBS Property	51,141	7.32	0	1,699	548	53,388	7.43
UBS Tactical	12,966	1.86	-20	-1,054	27	11,919	1.66



### London Borough of Hillingdon



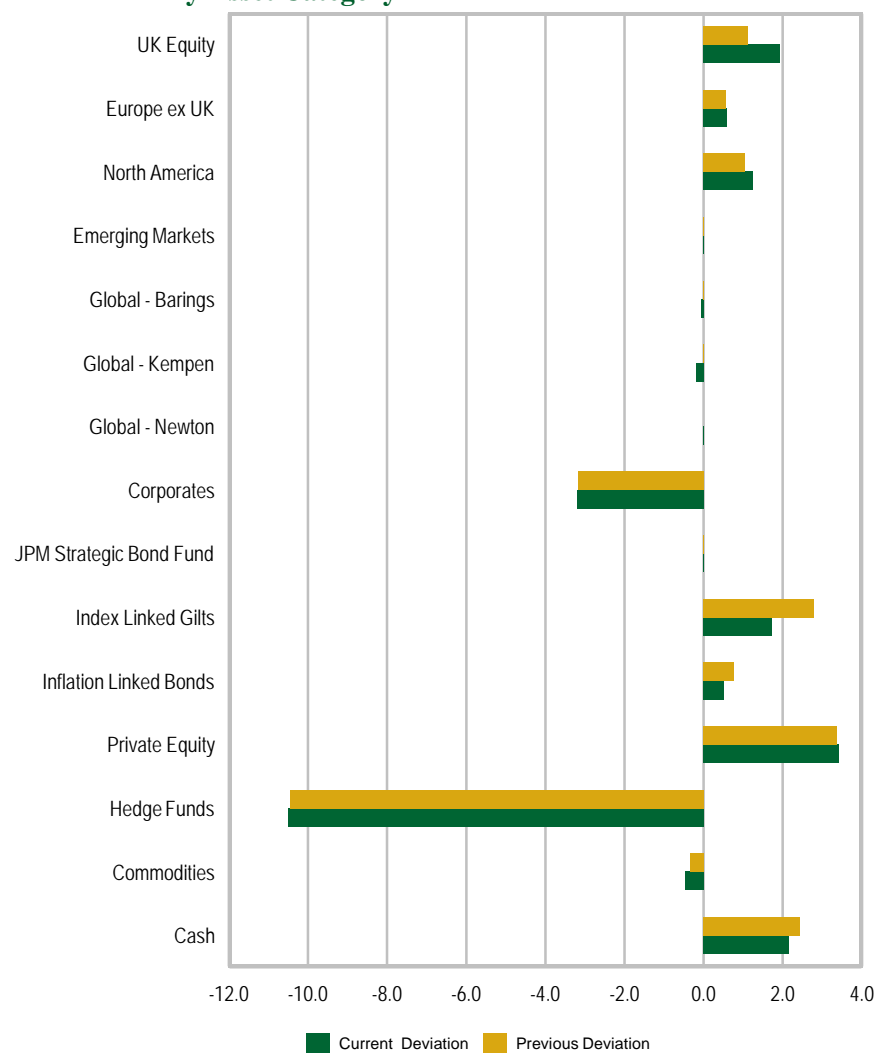
Risk Statistics - 3 years	Fund	B'mark
Performance Return	7.59	6.84
Standard Deviation	6.11	5.68
Relative Return	0.70	
Tracking Error	1.30	
Information Ratio	0.57	
Beta	1.05	
Alpha	0.42	
R Squared	0.96	
Sharpe Ratio	1.07	1.02
Percentage of Total Fund	100.0	
Inception Date	Sep-1995	
Opening Market Value (£000)	698,730	
Net Investment (£000)	-1,463	
Income Received (£000)	1,834	
Appreciation (£000)	19,289	
Closing Market Value (£000)	718,389	





# London Borough of Hillingdon

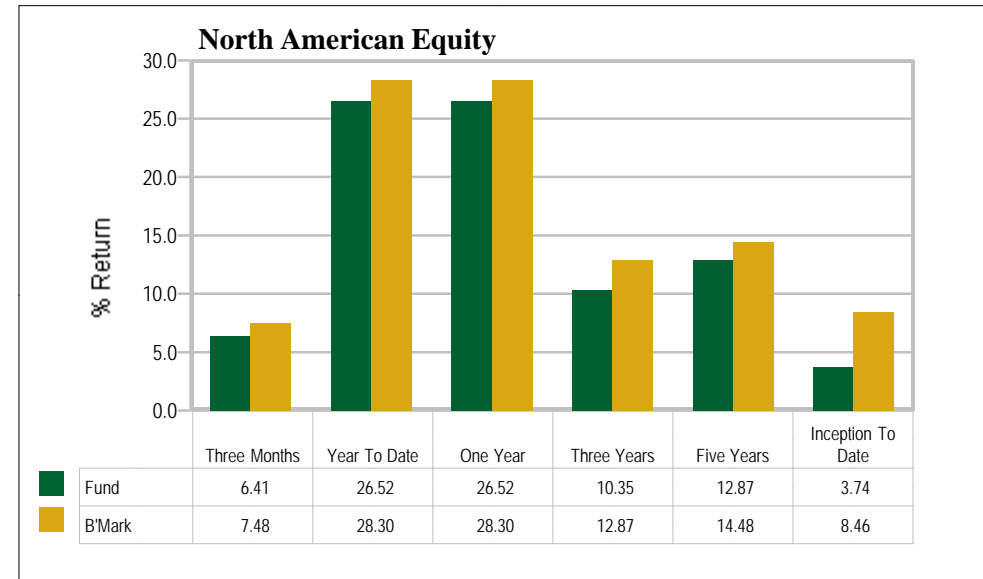
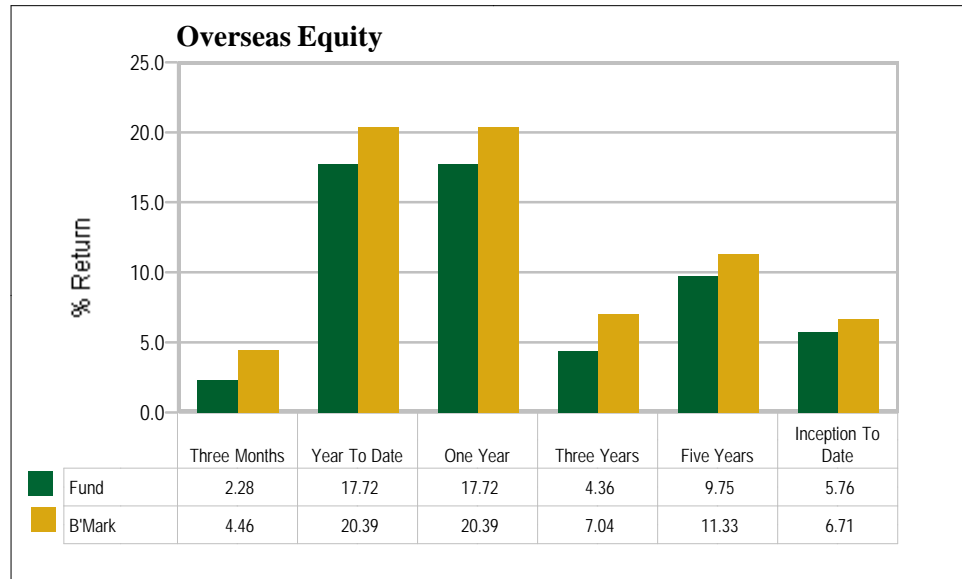
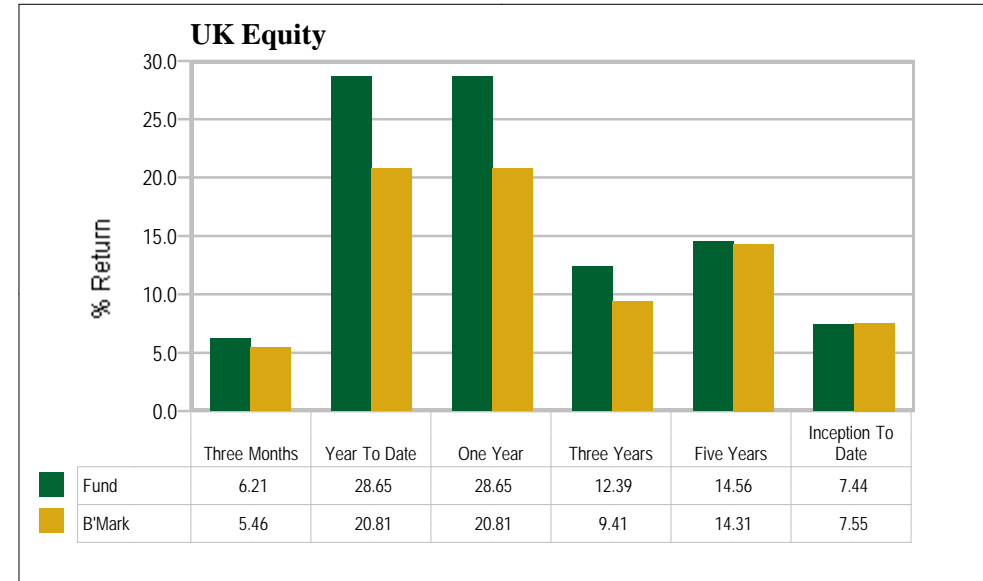
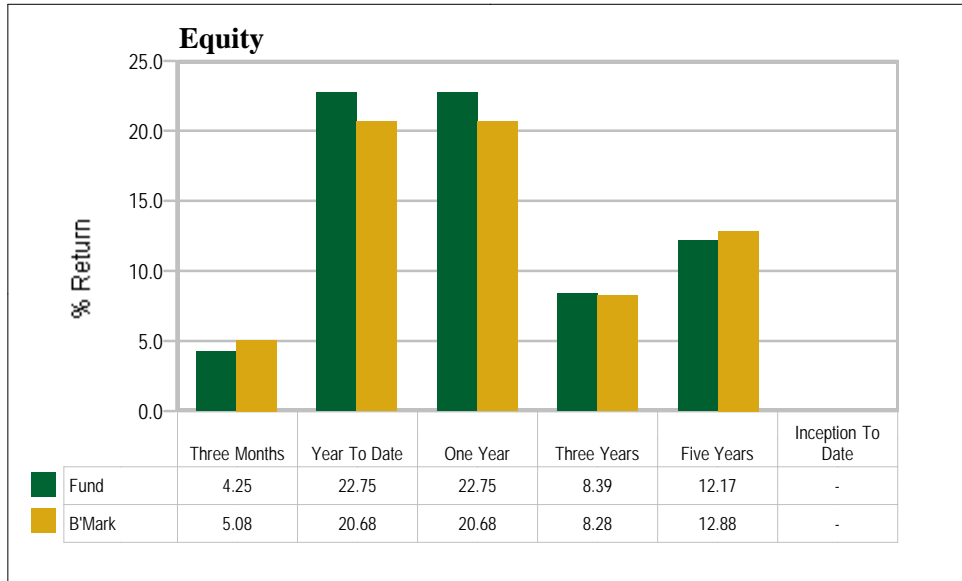
By Asset Category



	Current Quarter	Previous Quarter	Current Benchmark	Current Deviation	Previous Benchmark	Previous Deviation
UK Equity	30.14	29.32	28.20	1.94	28.20	1.12
Europe ex UK	2.76	2.74	2.17	0.59	2.17	0.57
North America	3.40	3.20	2.16	1.24	2.16	1.04
Emerging Markets	0.59	0.58	0.58	0.01	0.58	0.00
Global - Barings	8.82	8.89	8.90	-0.08	8.90	-0.01
Global - Kempen	6.52	6.69	6.71	-0.19	6.71	-0.02
Global - Newton	3.26	3.24	3.24	0.02	3.24	-0.00
Corporates	1.69	1.71	4.89	-3.20	4.89	-3.18
JPM Strategic Bond Fund	10.65	10.66	10.68	-0.03	10.68	-0.02
Index Linked Gilts	4.06	5.11	2.33	1.73	2.33	2.78
Inflation Linked Bonds	2.37	2.62	1.86	0.51	1.86	0.76
Private Equity	9.24	9.20	5.83	3.41	5.83	3.37
Hedge Funds	1.52	1.59	12.03	-10.51	12.03	-10.44
Commodities	0.48	0.60	0.95	-0.47	0.95	-0.35
Cash	2.28	2.54	0.12	2.16	0.12	2.42

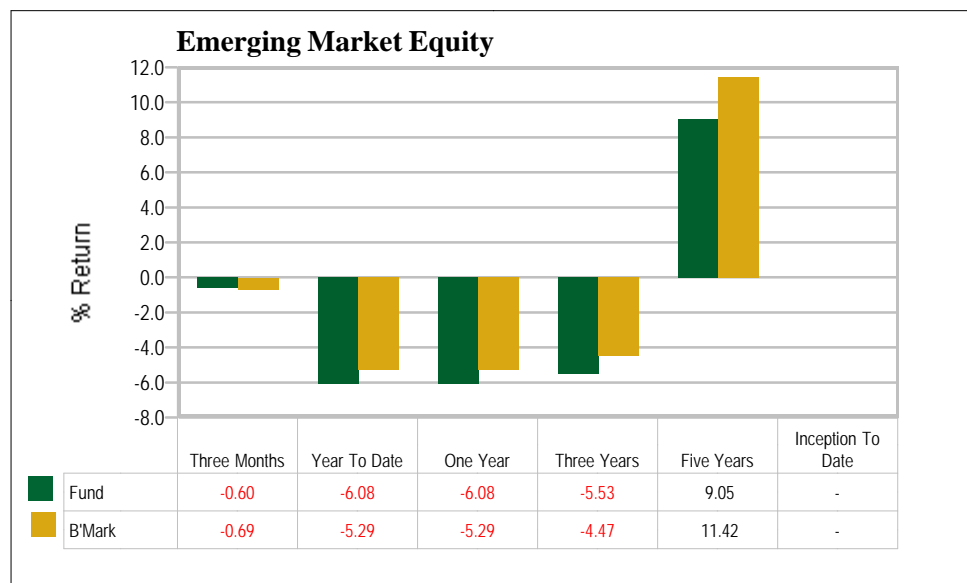
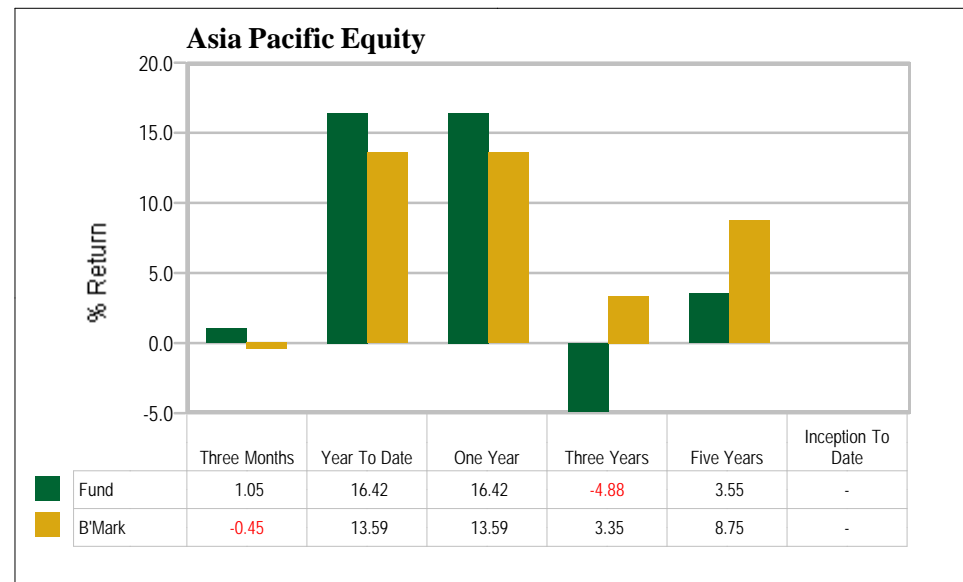
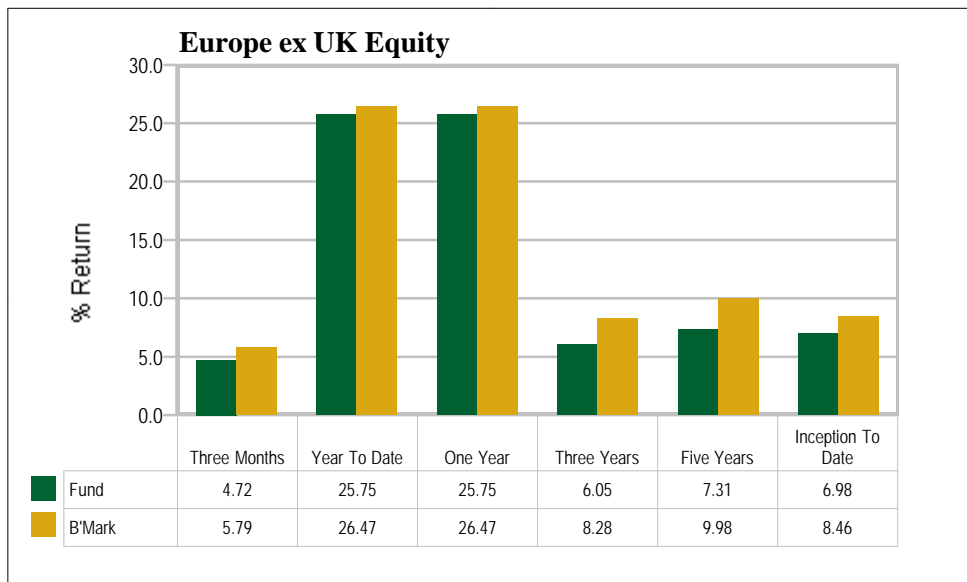


## London Borough of Hillingdon



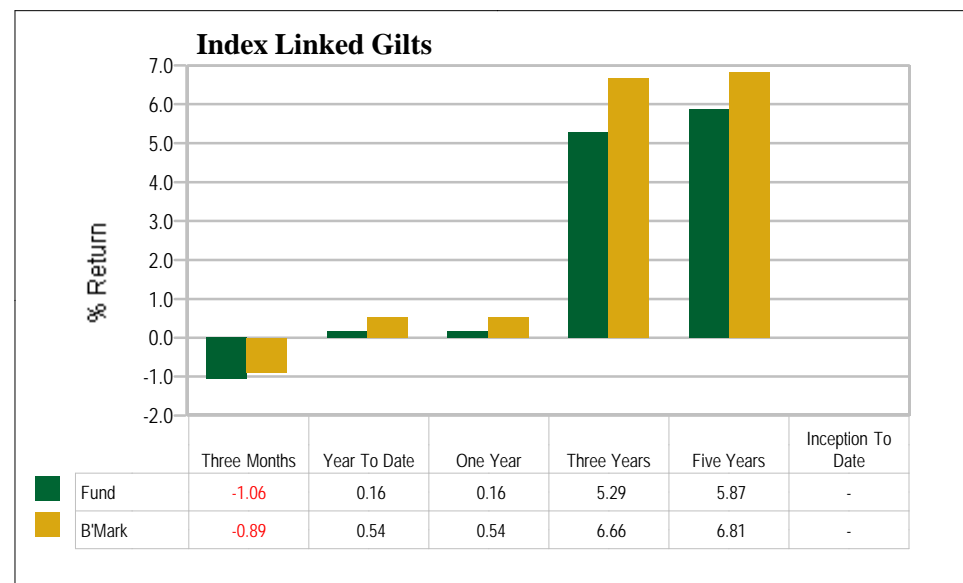
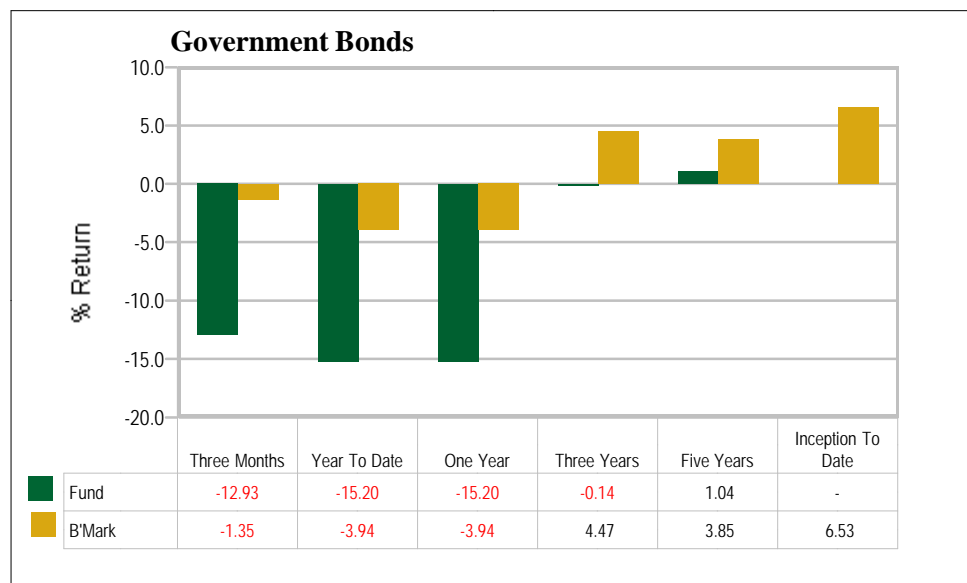
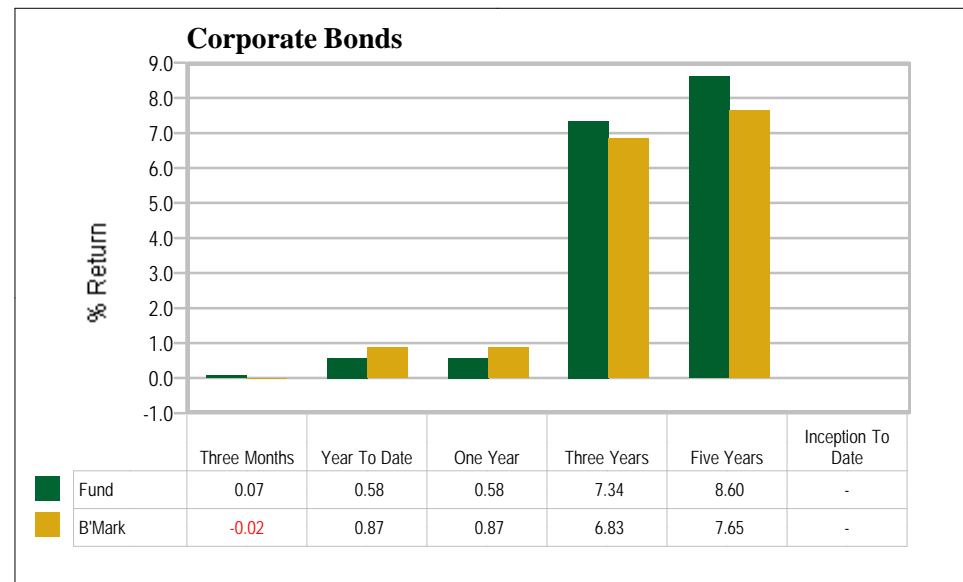
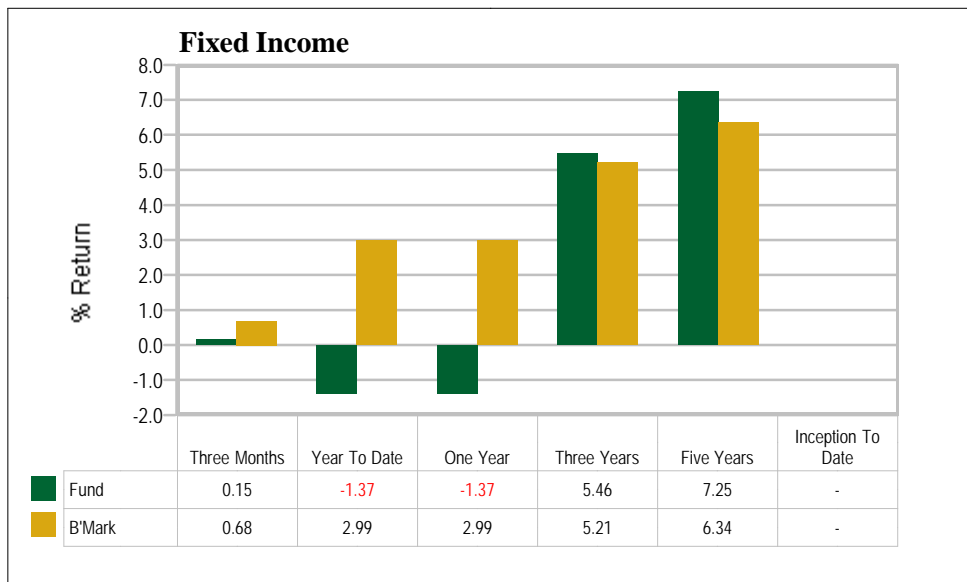


## London Borough of Hillingdon





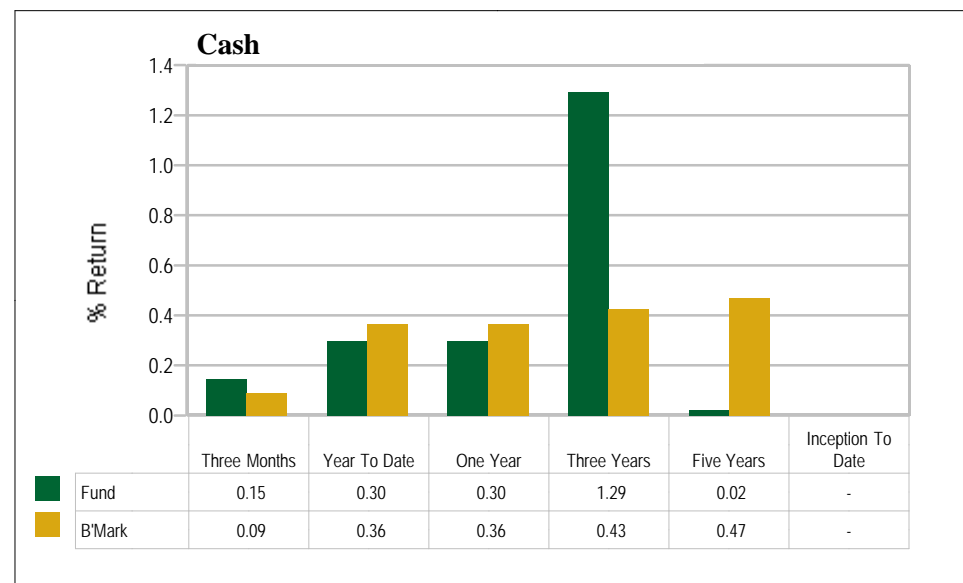
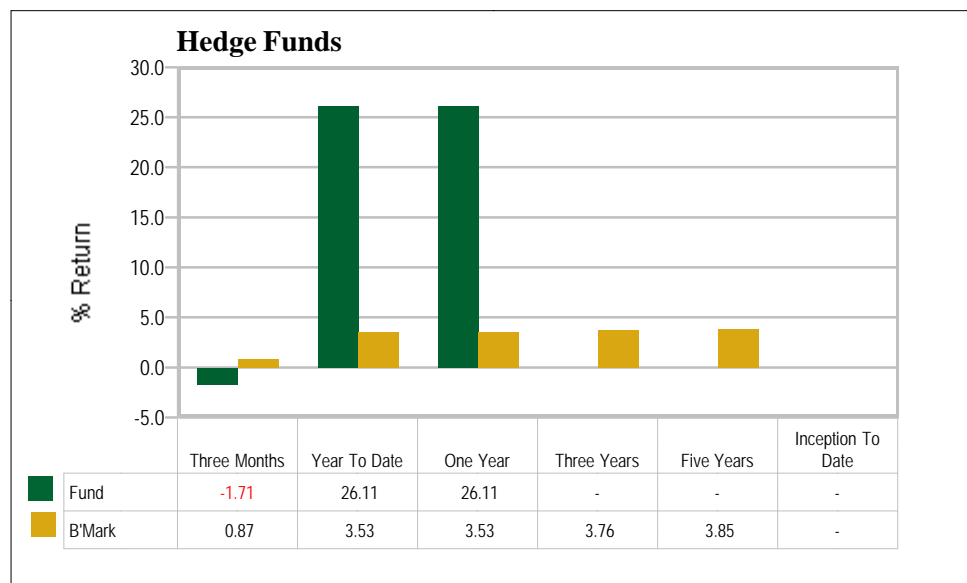
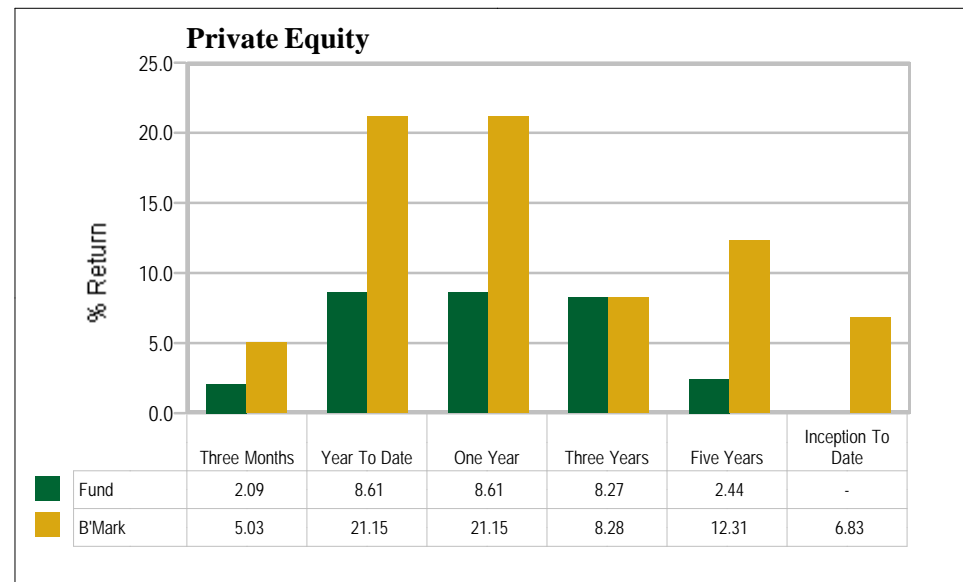
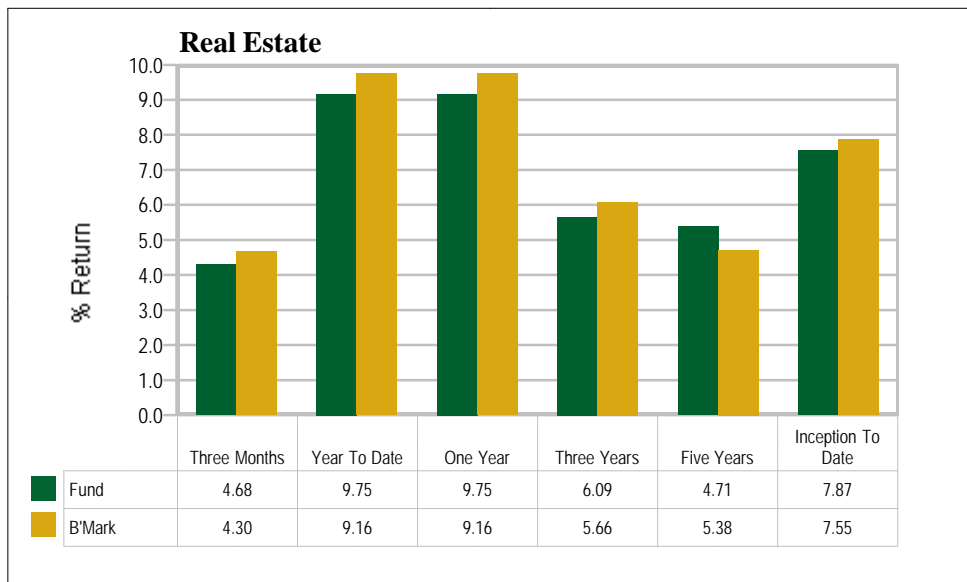
### London Borough of Hillingdon







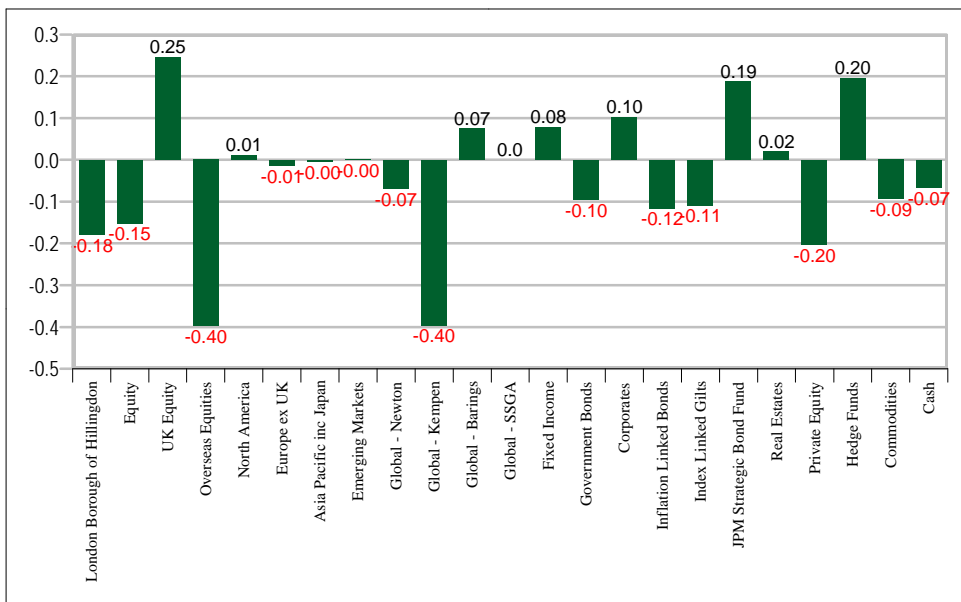
## London Borough of Hillingdon



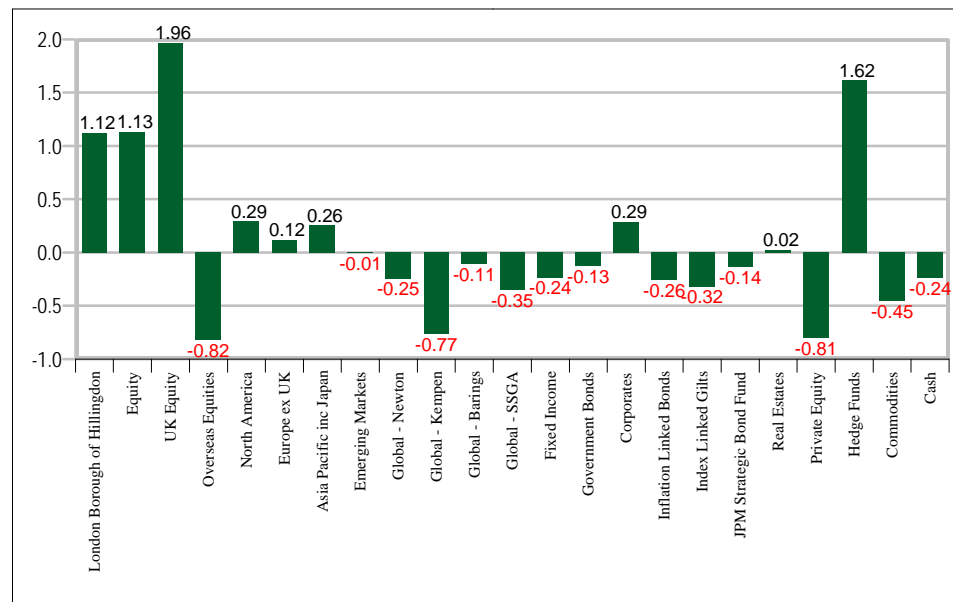


# London Borough of Hillingdon

Relative Contribution - Three Months



Relative Contribution - One Year



	Return	B'mark	Relative Return	Hedging Effect	Currency Effect	Asset Allocation	Stock Selection	Relative Contribution
London Borough of Hillingdon	3.02	3.21	-0.18	0.15	-0.30	0.38	-0.40	-0.18
Equity	4.25	5.08	-0.79	0.00	-0.31	0.15	0.01	-0.15
UK Equity	6.21	5.46	0.72	0.00	0.01	0.02	0.22	0.25
Overseas Equities	2.28	4.46	-2.09	0.00	-0.32	0.13	-0.20	-0.40
North America	6.41	7.48	-1.00	0.00	-0.02	0.07	-0.04	0.01
Europe ex UK	4.72	5.79	-1.01	0.00	-0.01	0.01	-0.01	-0.01
Asia Pacific inc Japan	1.05	-0.45	1.50	0.00	-0.20	0.05	0.15	-0.00
Emerging Markets	-0.60	-0.69	0.08	0.00	0.00	-0.00	0.00	-0.00

	Return	B'mark	Relative Return	Hedging Effect	Currency Effect	Asset Allocation	Stock Selection	Relative Contribution
London Borough of Hillingdon	14.04	12.78	1.12	0.21	-0.73	1.82	-0.39	1.12
Equity	22.75	20.68	1.72	0.00	-0.86	0.75	1.24	1.13
UK Equity	28.65	20.81	6.49	0.00	0.00	0.07	1.89	1.96
Overseas Equities	17.72	20.39	-2.22	0.00	-0.86	0.68	-0.63	-0.82
North America	26.52	28.30	-1.38	0.00	0.09	0.25	-0.05	0.29
Europe ex UK	25.75	26.47	-0.57	0.00	0.13	0.14	-0.15	0.12
Asia Pacific inc Japan	16.42	13.59	2.49	0.00	-0.61	0.41	0.47	0.26
Emerging Markets	-6.08	-5.29	-0.84	0.00	0.01	0.00	-0.01	-0.01



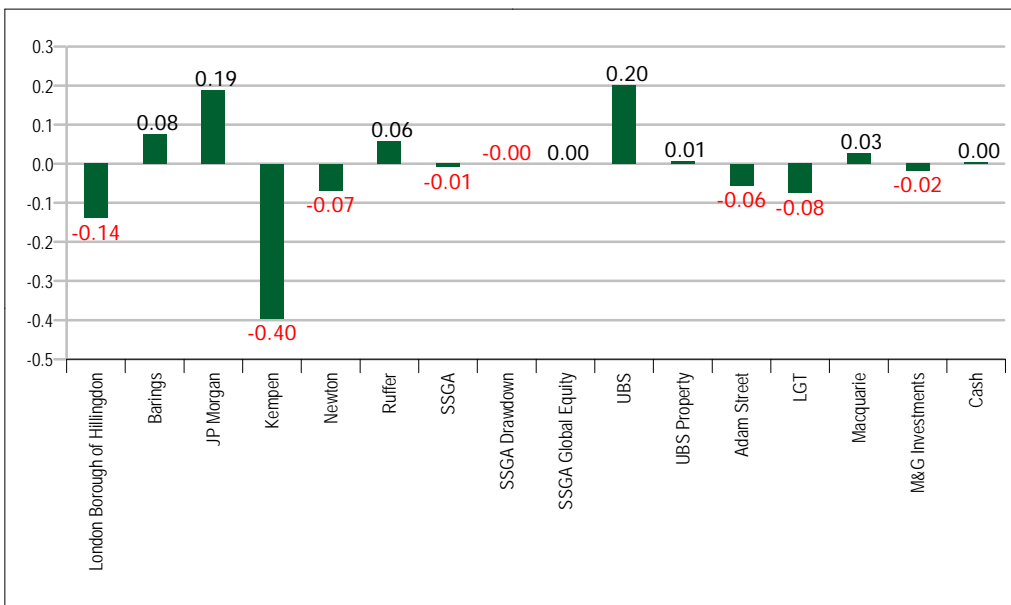
4th Quarter, 2013

London Borough of Hillingdon

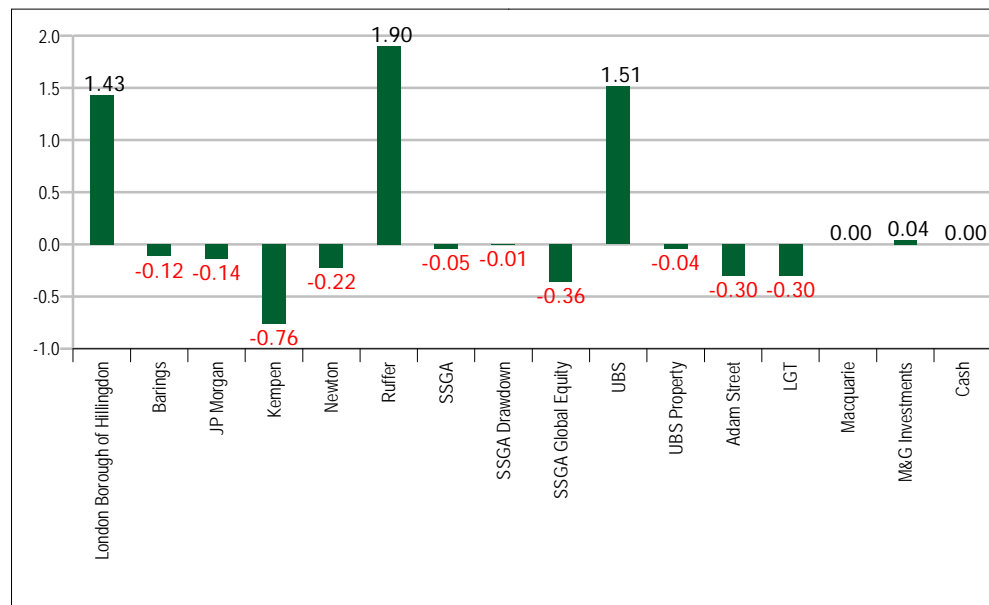
	Return	B'mark	Relative Return	Hedging Effect	Currency Effect	Asset Allocation	Stock Selection	Relative Contribution		Return	B'mark	Relative Return	Hedging Effect	Currency Effect	Asset Allocation	Stock Selection	Relative Contribution
Global - Newton	3.31	5.50	-2.08	0.00	0.00	-0.00	-0.07	-0.07	Global - Newton	9.43	15.03	-4.86	0.00	-0.01	-0.04	-0.19	-0.25
Global - Kempen	0.12	6.22	-5.75	0.00	-0.04	-0.00	-0.35	-0.40	Global - Kempen	5.62	-	5.62	0.00	-0.14	-0.02	-0.61	-0.77
Global - Barings	2.00	1.12	0.87	0.00	-0.04	0.00	0.12	0.07	Global - Barings	-	-	0.00	0.00	-0.19	0.04	0.05	-0.11
Global - SSGA	-	-	-	0.00	0.00	0.00	0.00	0.00	Global - SSGA	-	-	-	0.00	-0.15	-0.09	-0.12	-0.35
Fixed Income	0.15	0.68	-0.53	0.00	-0.03	-0.01	0.12	0.08	Fixed Income	-1.37	2.99	-4.23	0.00	-0.03	0.04	-0.24	-0.24
Government Bonds	-12.93	-	-	0.00	-0.01	-0.09	0.00	-0.10	Government Bonds	-15.20	-	-	0.00	-0.01	-0.12	0.00	-0.13
Corporates	0.07	-0.02	0.09	0.00	-0.01	0.11	0.00	0.10	Corporates	0.58	0.87	-0.29	0.00	-0.02	0.31	-0.01	0.29
Inflation Linked Bonds	-6.84	-4.34	-2.61	0.00	-0.01	-0.04	-0.07	-0.12	Inflation Linked Bonds	-8.29	-10.94	2.98	0.00	-0.00	-0.15	-0.11	-0.26
Index Linked Gilts	-1.06	-0.89	-0.17	0.00	-0.00	-0.11	0.00	-0.11	Index Linked Gilts	0.16	0.54	-0.38	0.00	0.05	-0.29	-0.08	-0.32
JPM Strategic Bond Fund	2.69	0.87	1.80	0.00	-0.00	0.00	0.19	0.19	JPM Strategic Bond Fund	2.40	3.53	-1.09	0.00	-0.00	-0.01	-0.13	-0.14
Real Estates	4.68	4.30	0.37	0.00	-0.00	-0.00	0.03	0.02	Real Estates	9.75	9.16	0.54	0.00	-0.00	-0.01	0.04	0.02
Private Equity	2.09	5.03	-2.80	0.00	0.13	0.14	-0.48	-0.20	Private Equity	8.61	21.15	-10.35	0.00	0.25	0.37	-1.42	-0.81
Hedge Funds	-1.71	0.87	-2.56	0.00	-0.09	0.28	0.01	0.20	Hedge Funds	26.11	3.53	21.81	0.00	-0.12	1.23	0.50	1.62
Commodities	-16.66	0.87	-17.38	0.00	-0.00	0.01	-0.10	-0.09	Commodities	-42.99	3.53	-44.93	0.00	-0.01	-0.00	-0.44	-0.45
Cash	0.15	0.09	0.05	0.00	0.01	-0.08	0.00	-0.07	Cash	0.30	0.36	-0.06	0.00	-0.02	-0.26	0.04	-0.24



Three Months



One Year

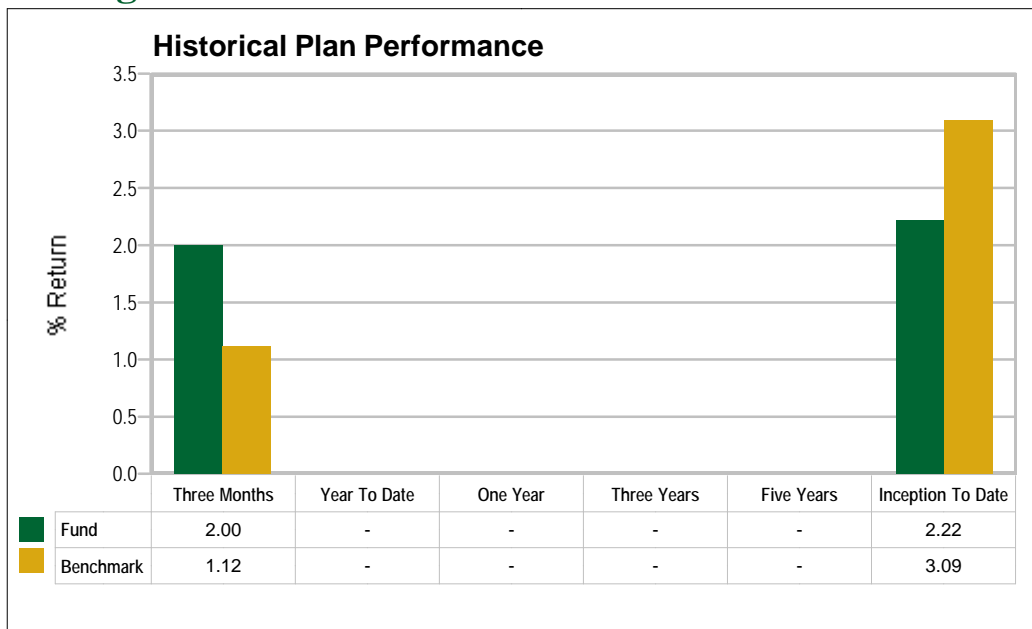


	Fund Return	Index Return	Relative Return	Asset Allocation	Stock Selection	Relative Contribution
London Borough of Hillingdon	3.02	3.17	-0.14	-0.02	-0.12	-0.14
Barings	2.00	1.12	0.87	0.00	0.08	0.08
JP Morgan	2.69	0.87	1.80	-0.00	0.19	0.19
Kempen	0.12	6.22	-5.75	-0.00	-0.40	-0.40
Newton	3.31	5.50	-2.08	-0.00	-0.07	-0.07
Ruffer	0.62	0.13	0.49	-0.00	0.06	0.06
SSGA	3.68	3.72	-0.04	-0.00	-0.01	-0.01
SSGA Drawdown	-1.42	0.07	-1.50	-0.00	-0.00	-0.00
SSGA Global Equity	-	-	0.00	0.00	0.00	0.00
UBS	6.51	5.46	0.99	0.00	0.20	0.20
UBS Property	4.39	4.30	0.09	0.00	0.01	0.01
Adam Street	3.11	5.03	-1.82	0.00	-0.06	-0.06
LGT	2.17	5.03	-2.72	-0.01	-0.06	-0.08
Macquarie	3.65	0.87	2.75	-0.00	0.03	0.03
M&G Investments	0.60	1.12	-0.51	-0.00	-0.02	-0.02
Cash	-2.45	0.09	-2.53	0.00	-0.00	0.00

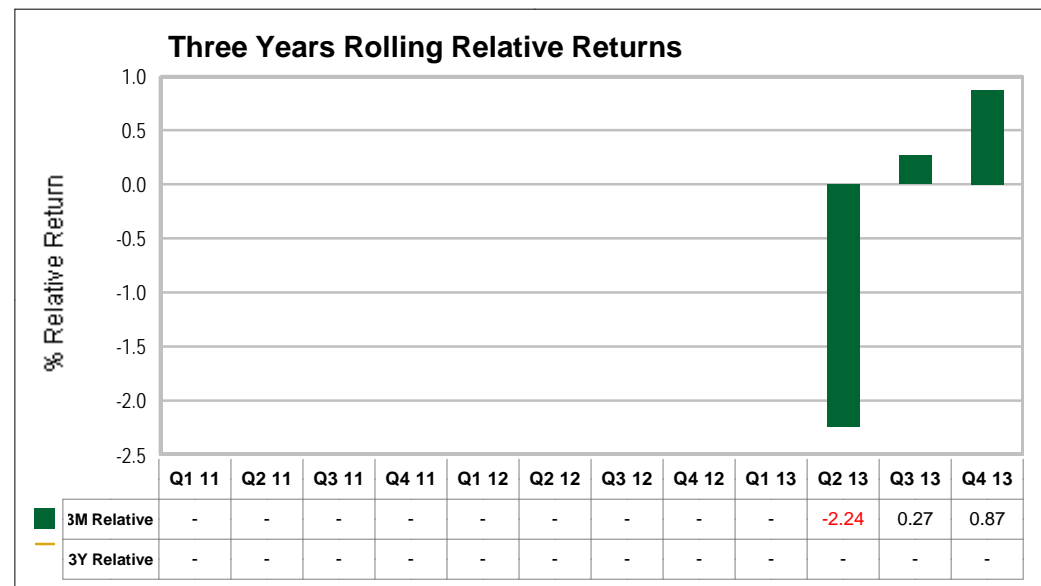
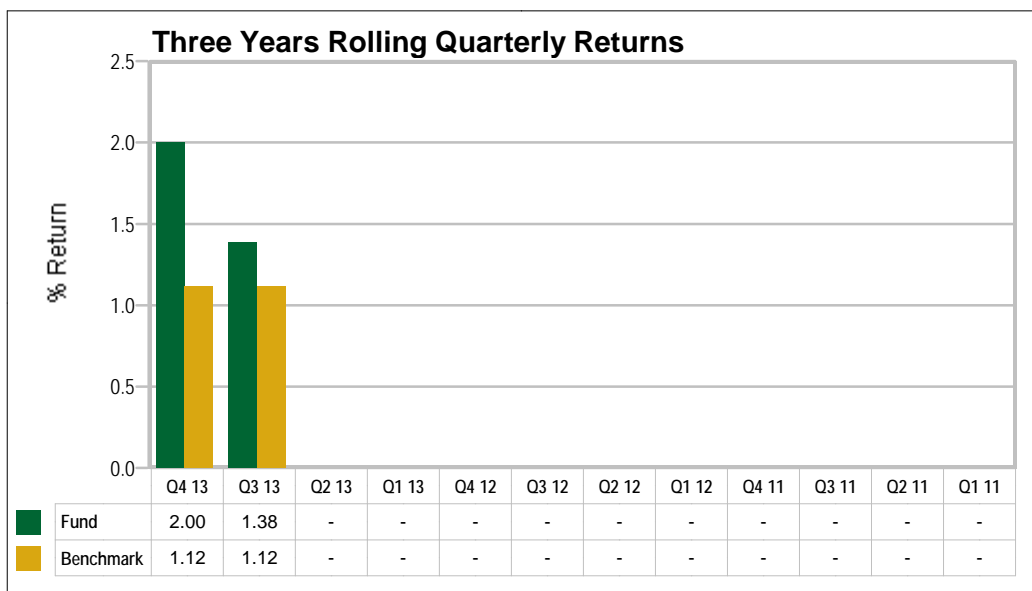
	Fund Return	Index Return	Relative Return	Asset Allocation	Stock Selection	Relative Contribution
London Borough of Hillingdon	14.04	12.43	1.43	-0.46	1.39	1.43
Barings	-	-	0.00	0.01	-0.13	-0.12
JP Morgan	2.40	3.53	-1.09	-0.01	-0.13	-0.14
Kempen	5.75	-	5.75	-0.02	-0.74	-0.76
Newton	10.94	15.03	-3.55	-0.02	-0.20	-0.22
Ruffer	11.40	0.52	10.83	-0.03	1.94	1.90
SSGA	16.29	16.48	-0.16	-0.01	-0.03	-0.05
SSGA Drawdown	-6.12	0.63	-6.71	-0.00	-0.00	-0.01
SSGA Global Equity	-	-	0.00	-0.17	-0.19	-0.36
UBS	31.12	20.81	8.54	-0.05	1.56	1.51
UBS Property	9.07	9.46	-0.36	-0.01	-0.03	-0.04
Adam Street	10.27	21.15	-8.98	0.01	-0.31	-0.30
LGT	9.27	21.15	-9.81	-0.03	-0.27	-0.30
Macquarie	4.83	3.53	1.26	-0.01	0.01	0.00
M&G Investments	6.13	4.53	1.53	0.00	0.04	0.04
Cash	27.34	0.36	26.88	0.00	0.00	0.00



Barings

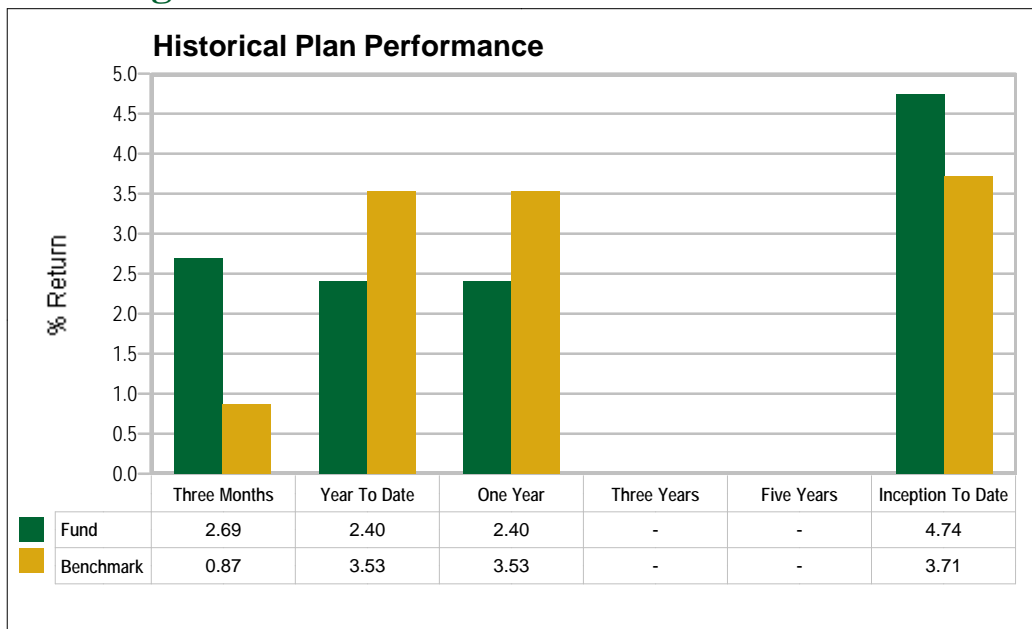


Risk Statistics - 3 years	Fund	B'mark
Performance Return	-	-
Standard Deviation	-	-
Relative Return	-	-
Tracking Error	-	-
Information Ratio	-	-
Beta	-	-
Alpha	-	-
R Squared	-	-
Sharpe Ratio	-	-
Percentage of Total Fund	8.8	
Inception Date	Apr-2013	
Opening Market Value (£000)	62,112	
Net Investment £(000)	11	
Income Received £(000)	0	
Appreciation £(000)	1,242	
Closing Market Value (£000)	63,364	



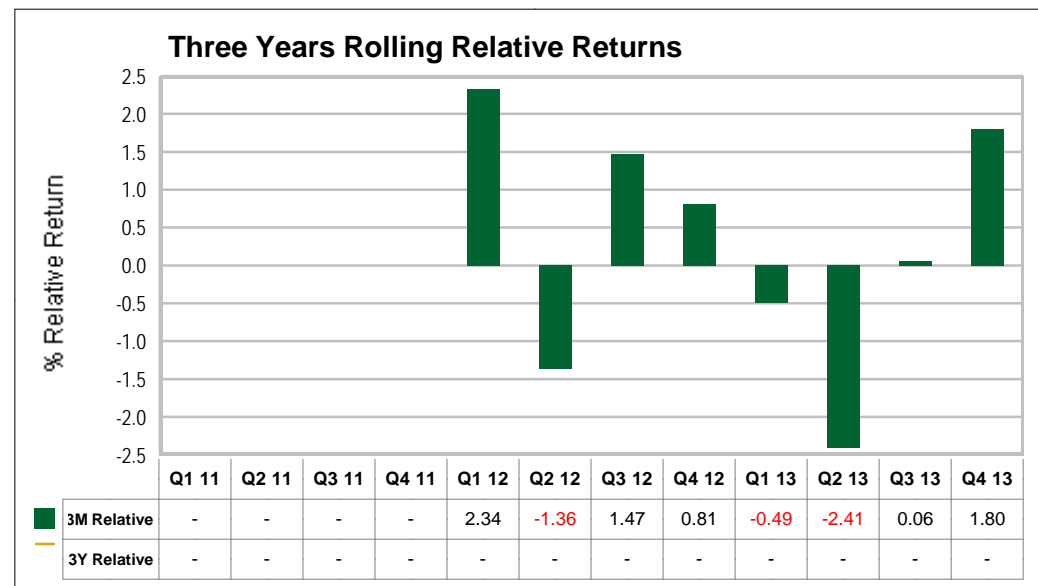
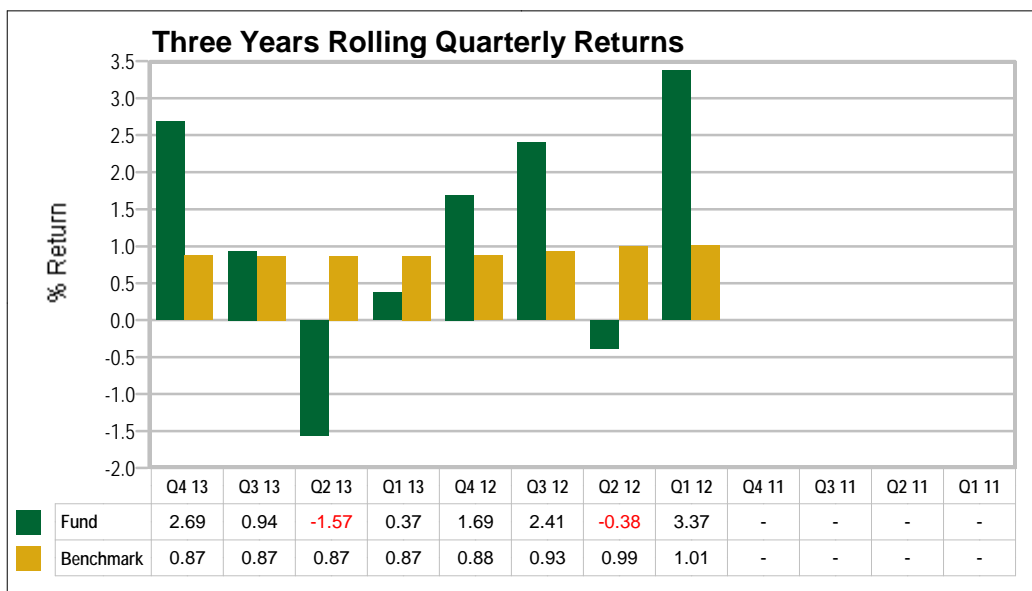


JP Morgan



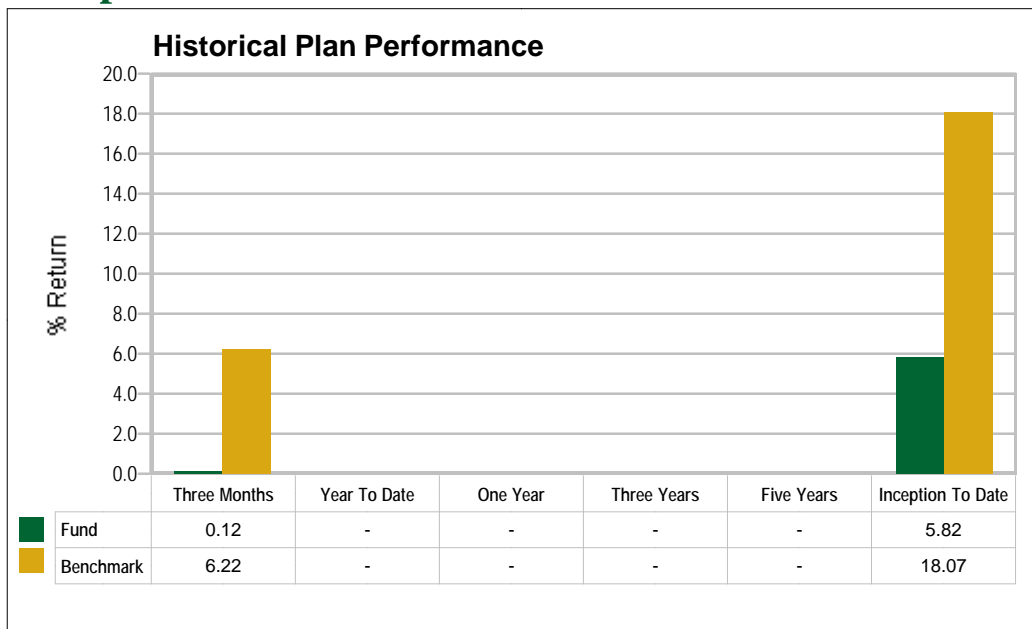
### Risk Statistics - 3 years

	Fund	B'mark
Performance Return	-	-
Standard Deviation	-	-
Relative Return	-	-
Tracking Error	-	-
Information Ratio	-	-
Beta	-	-
Alpha	-	-
R Squared	-	-
Sharpe Ratio	-	-
Percentage of Total Fund	10.6	
Inception Date	Nov-2011	
Opening Market Value (£000)	74,497	
Net Investment £(000)	0	
Income Received £(000)	0	
Appreciation £(000)	2,002	
Closing Market Value (£000)	76,500	

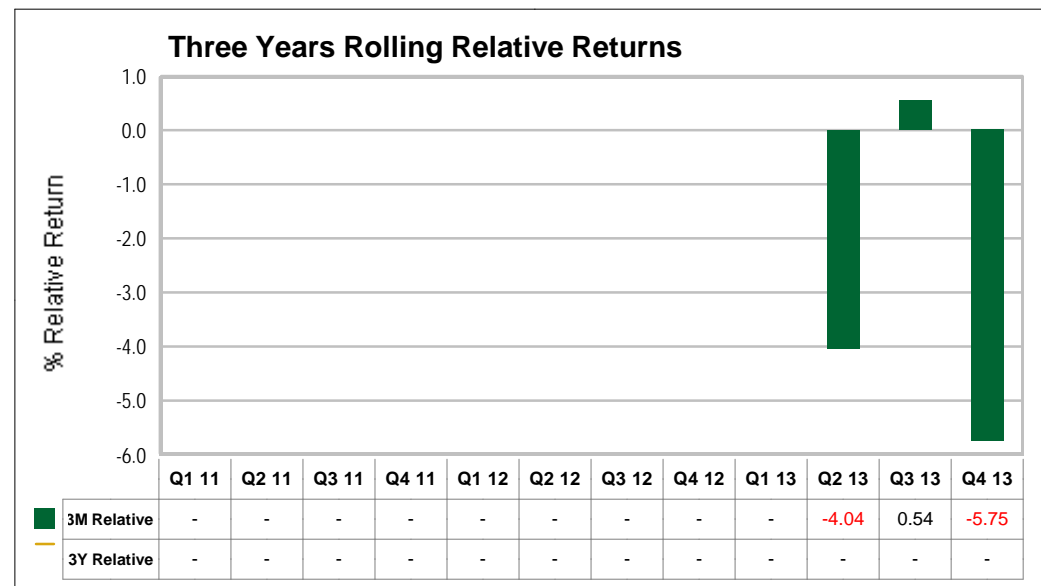
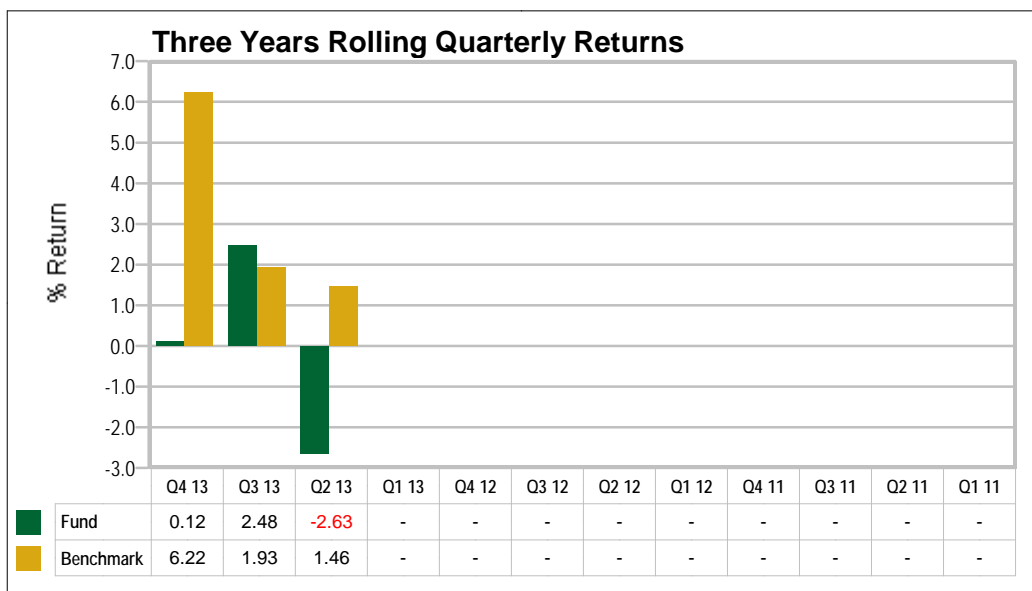




# Kempen

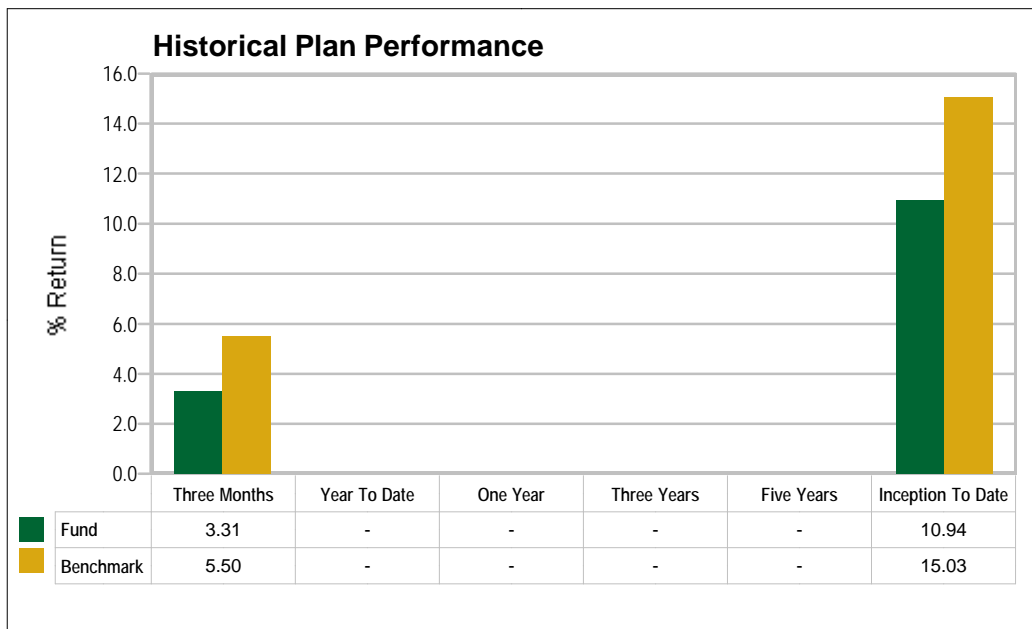


Risk Statistics - 3 years	Fund	B'mark
Performance Return	-	-
Standard Deviation	-	-
Relative Return	-	-
Tracking Error	-	-
Information Ratio	-	-
Beta	-	-
Alpha	-	-
R Squared	-	-
Sharpe Ratio	-	-
Percentage of Total Fund	6.5	
Inception Date	Jan-2013	
Opening Market Value (£000)	46,782	
Net Investment £(000)	30	
Income Received £(000)	0	
Appreciation £(000)	54	
Closing Market Value (£000)	46,866	

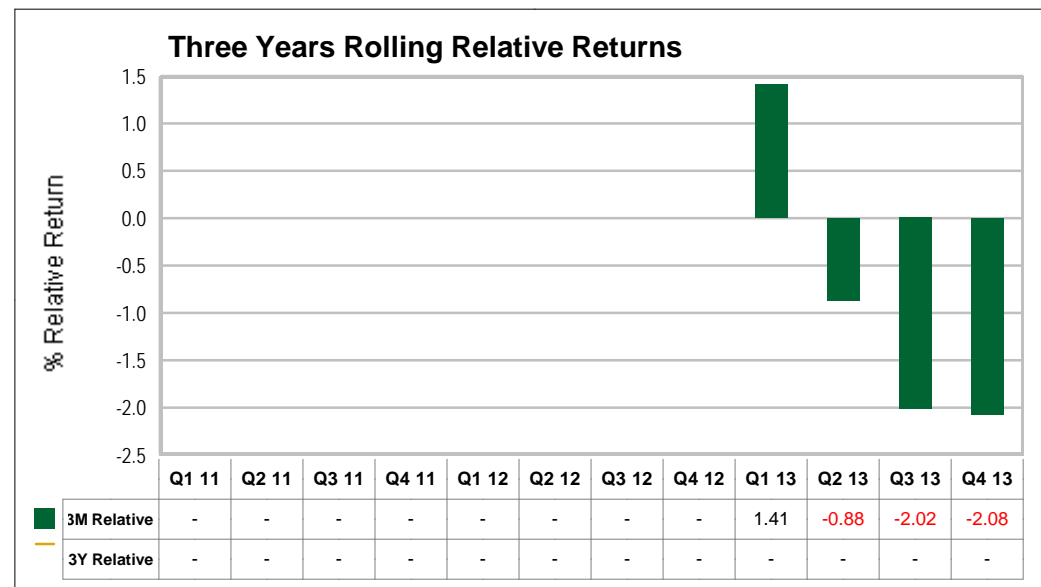
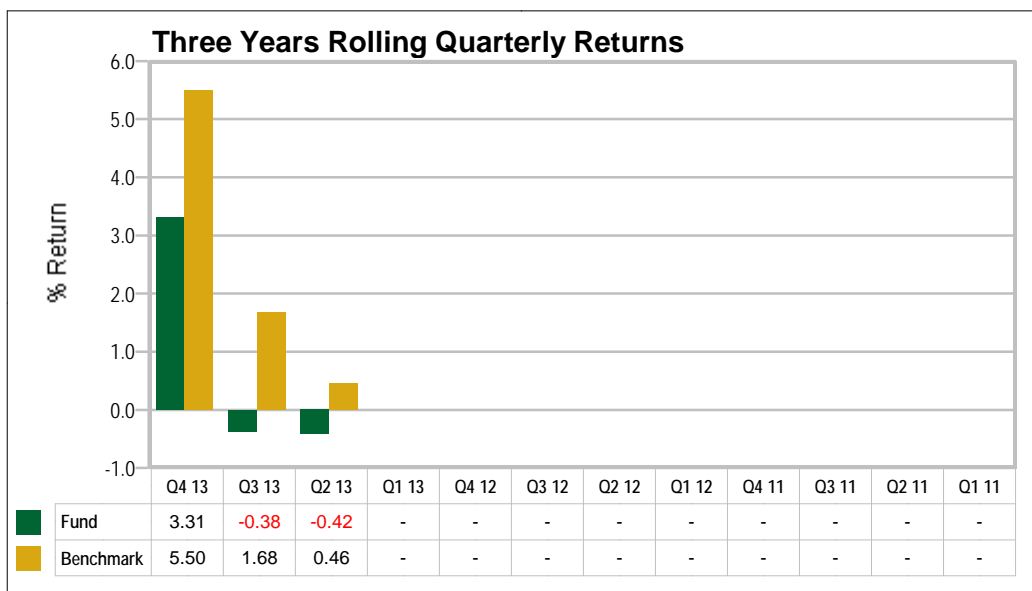




Newton



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	3.3	-
Inception Date	Jan-2013	-
Opening Market Value (£000)	22,637	-
Net Investment (£000)	0	-
Income Received (£000)	0	-
Appreciation (£000)	749	-
Closing Market Value (£000)	23,386	-

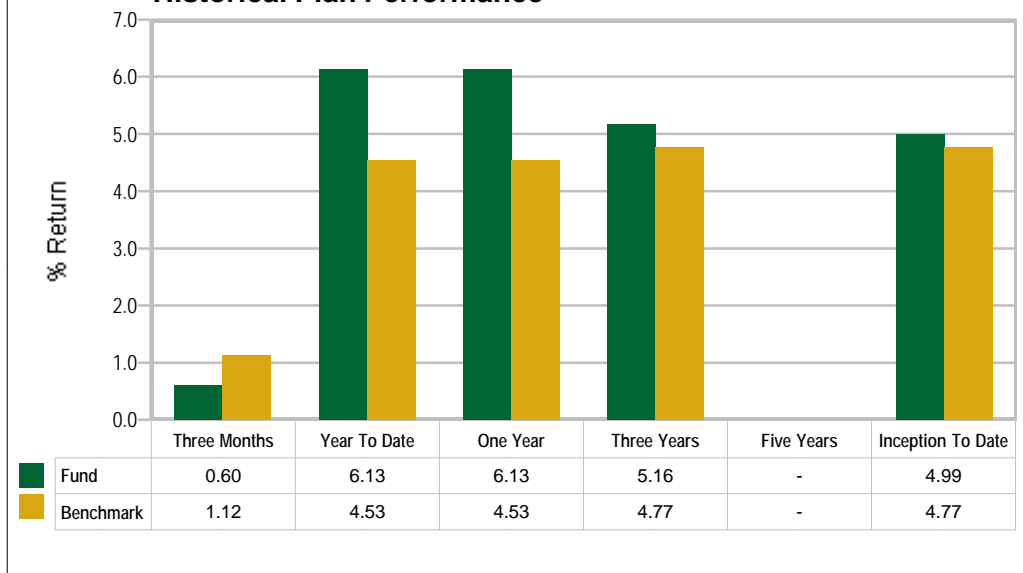






M&G Investments

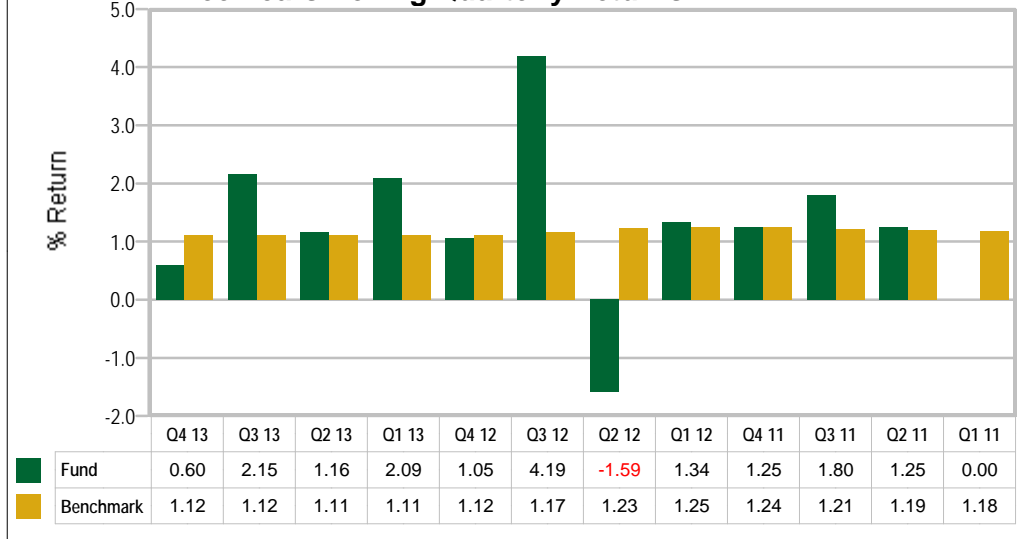
Historical Plan Performance



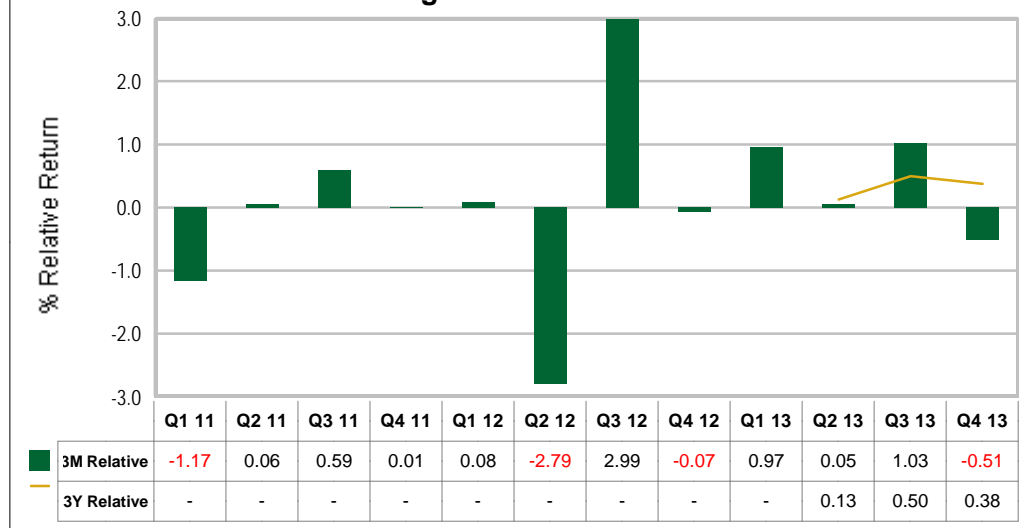
Risk Statistics - 3 years

	Fund	B'mark
Performance Return	5.16	4.77
Standard Deviation	2.70	0.06
Relative Return	0.38	
Tracking Error	2.71	
Information Ratio	0.15	
Beta	1.97	
Alpha	-3.06	
R Squared	0.00	
Sharpe Ratio	1.52	61.12
Percentage of Total Fund	3.4	
Inception Date	May-2010	
Opening Market Value (£000)	22,253	
Net Investment (£000)	1,972	
Income Received (£000)	-0	
Appreciation (£000)	145	
Closing Market Value (£000)	24,370	

Three Years Rolling Quarterly Returns

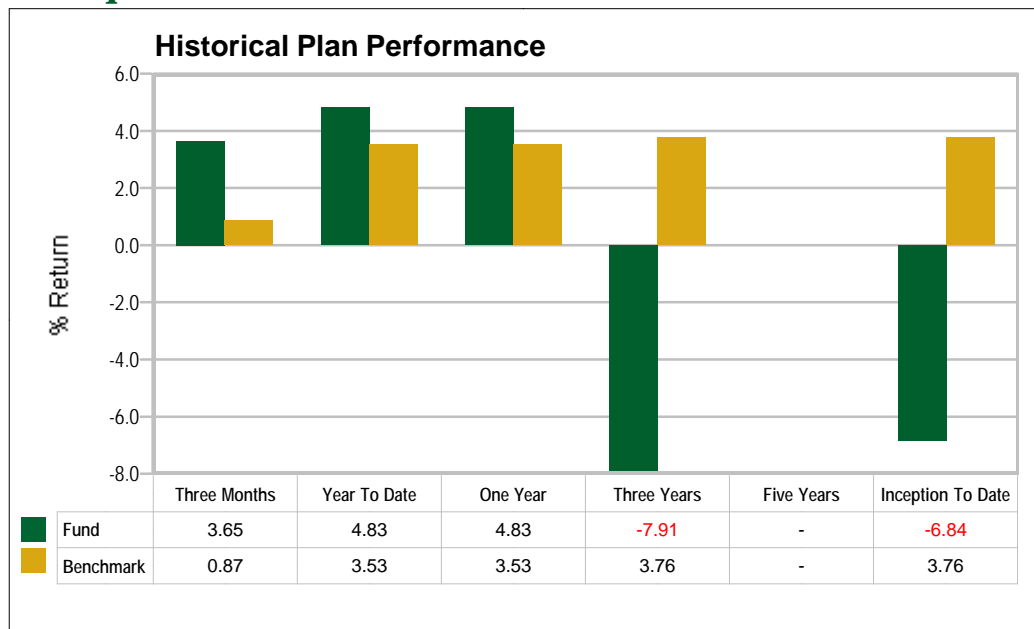


Three Years Rolling Relative Returns

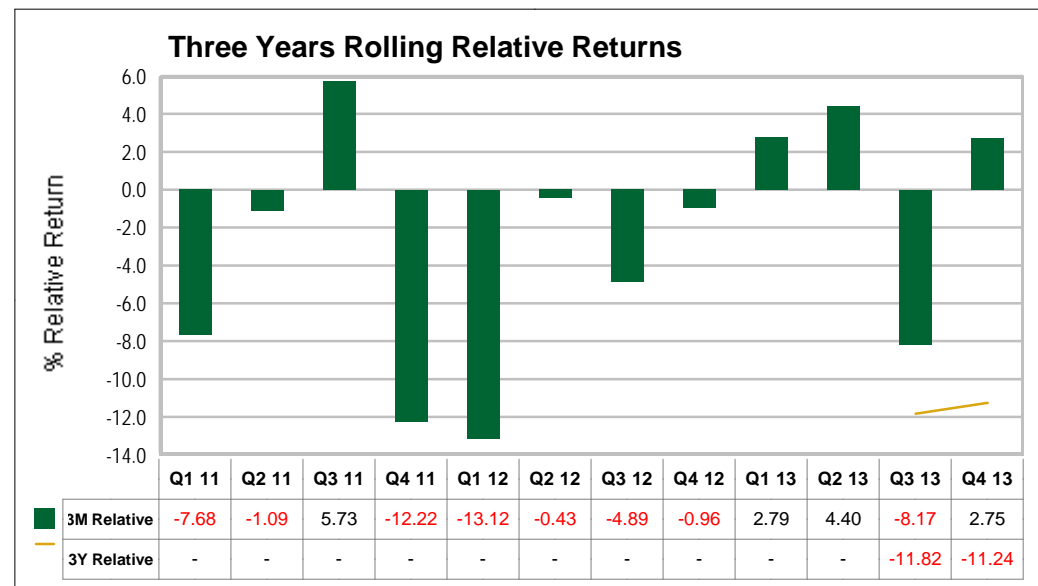
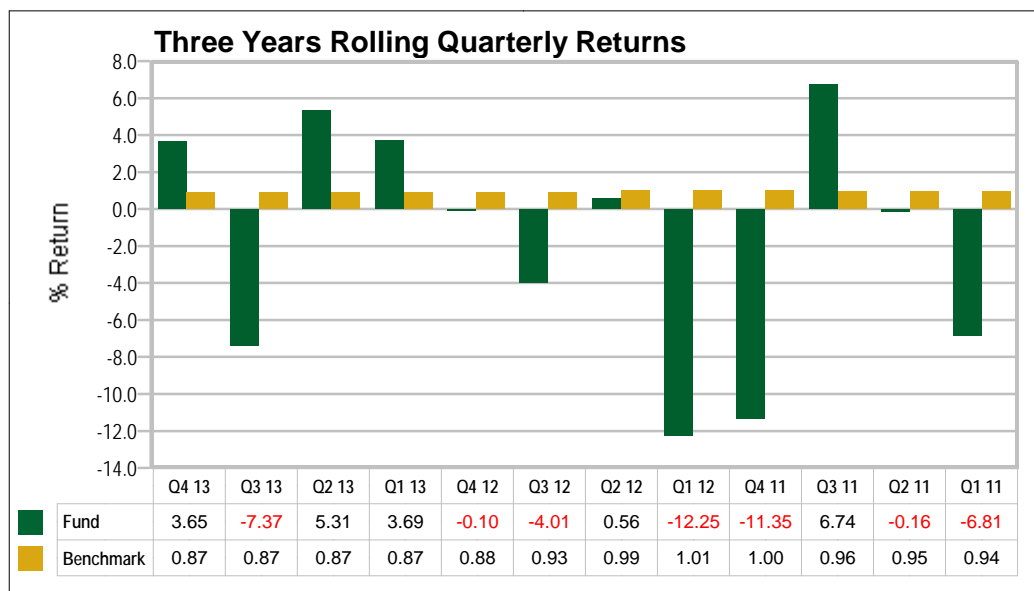




# Macquarie



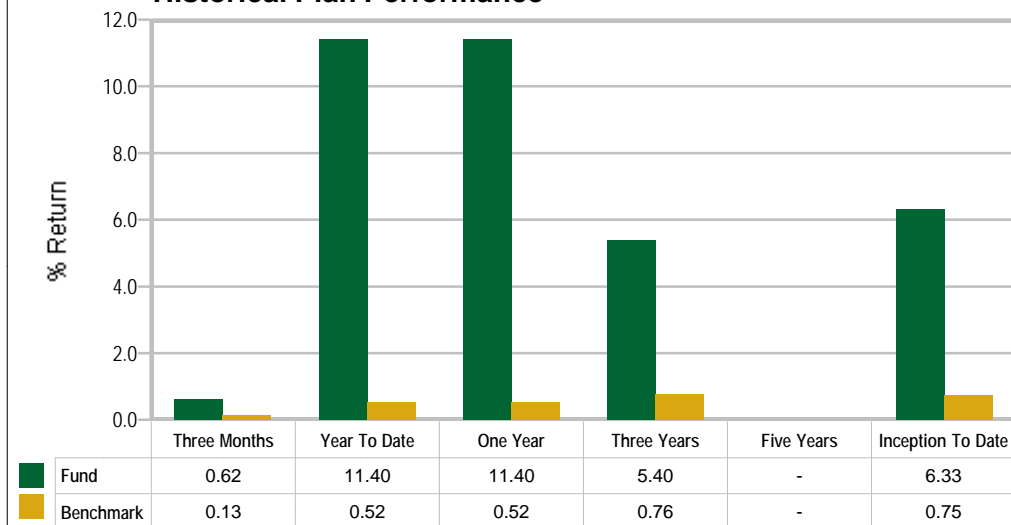
Risk Statistics - 3 years	Fund	B'mark
Performance Return	-7.91	3.76
Standard Deviation	12.00	0.06
Relative Return	-11.24	
Tracking Error	12.01	
Information Ratio	-0.97	
Beta	40.96	
Alpha	-70.86	
R Squared	0.07	
Sharpe Ratio	-0.75	44.55
Percentage of Total Fund	0.8	
Inception Date	Sep-2010	
Opening Market Value (£000)	6,613	
Net Investment (£000)	-895	
Income Received (£000)	-0	
Appreciation (£000)	253	
Closing Market Value (£000)	5,971	





Ruffer

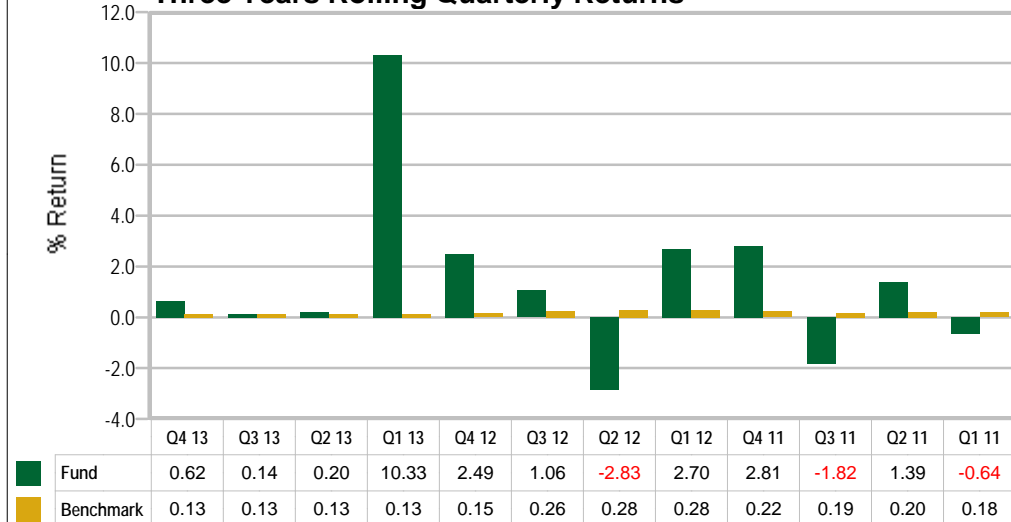
Historical Plan Performance



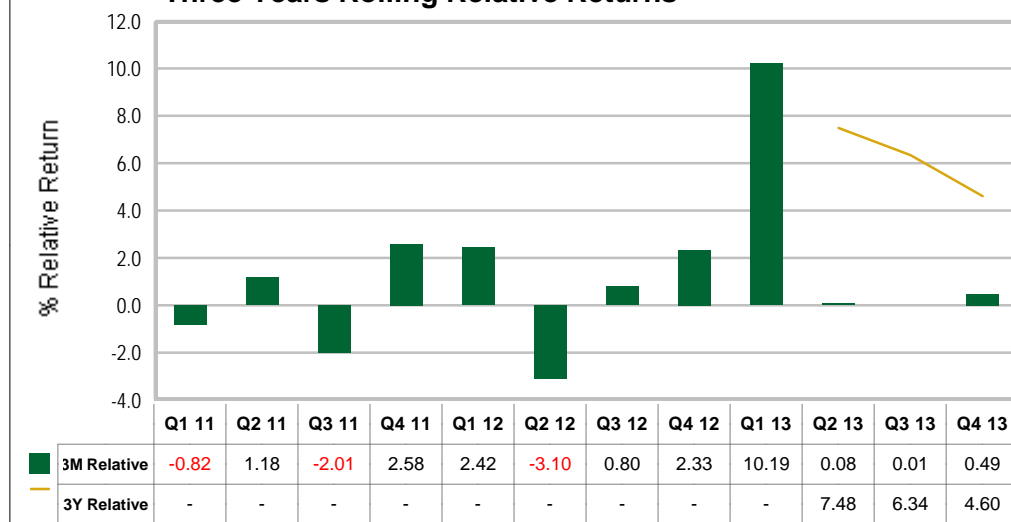
Risk Statistics - 3 years

	Fund	B'mark
Performance Return	5.40	0.76
Standard Deviation	5.41	0.07
Relative Return	4.60	
Tracking Error	5.43	
Information Ratio	0.85	
Beta	23.89	
Alpha	11.79	
R Squared	0.09	
Sharpe Ratio	0.80	-4.26
Percentage of Total Fund	11.8	
Inception Date	May-2010	
Opening Market Value (£000)	84,242	
Net Investment (£000)	-1	
Income Received (£000)	284	
Appreciation (£000)	242	
Closing Market Value (£000)	84,767	

Three Years Rolling Quarterly Returns



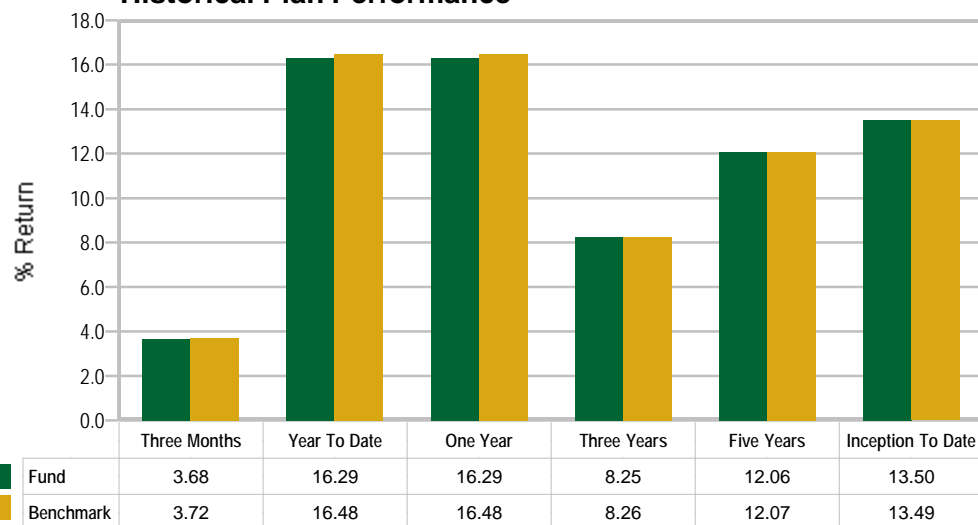
Three Years Rolling Relative Returns





SSGA

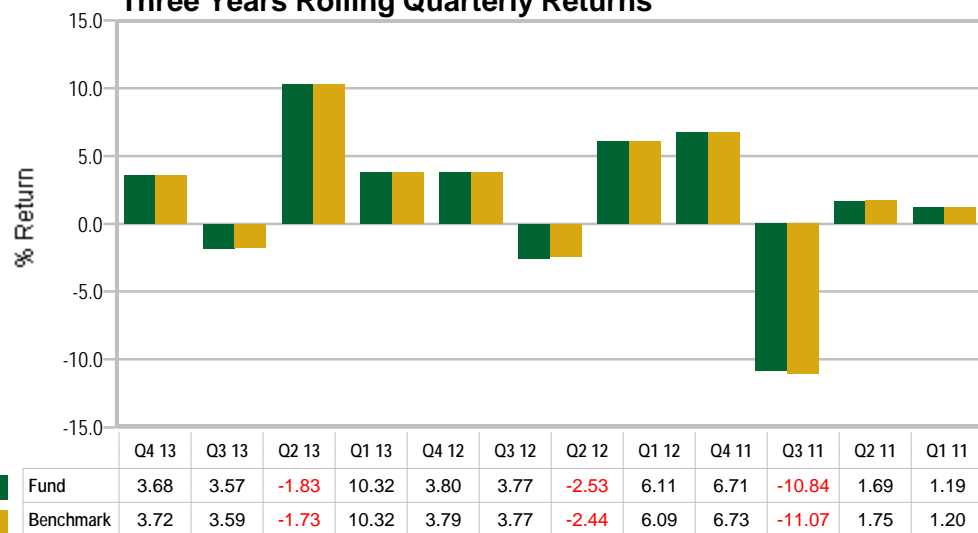
**Historical Plan Performance**



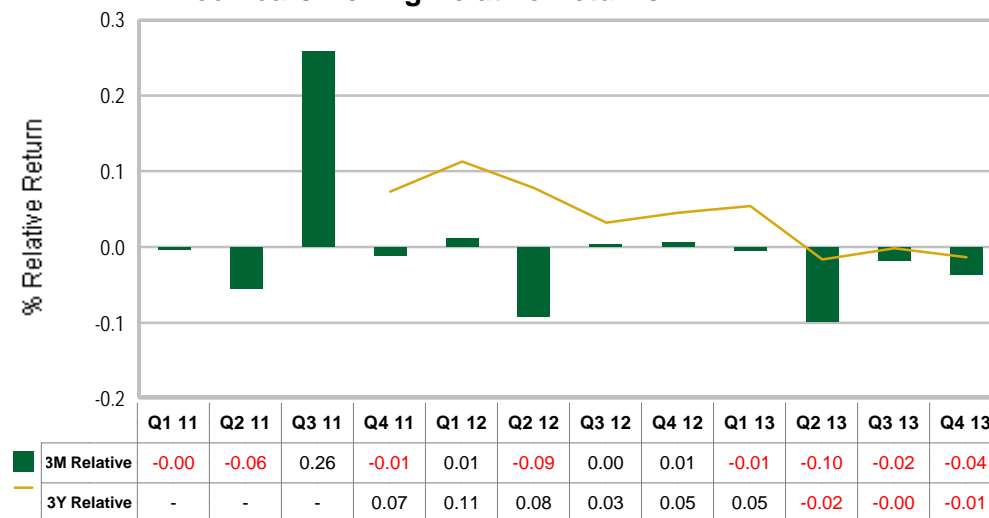
**Risk Statistics - 3 years**

	Fund	B'mark
Performance Return	8.25	8.26
Standard Deviation	9.06	9.14
Relative Return	-0.01	
Tracking Error	0.16	
Information Ratio	-0.09	
Beta	0.99	
Alpha	0.04	
R Squared	1.00	
Sharpe Ratio	0.79	0.79
Percentage of Total Fund	20.0	
Inception Date	Nov-2008	
Opening Market Value (£000)	138,355	
Net Investment (£(000))	0	
Income Received (£(000))	0	
Appreciation (£(000))	5,092	
Closing Market Value (£000)	143,447	

**Three Years Rolling Quarterly Returns**



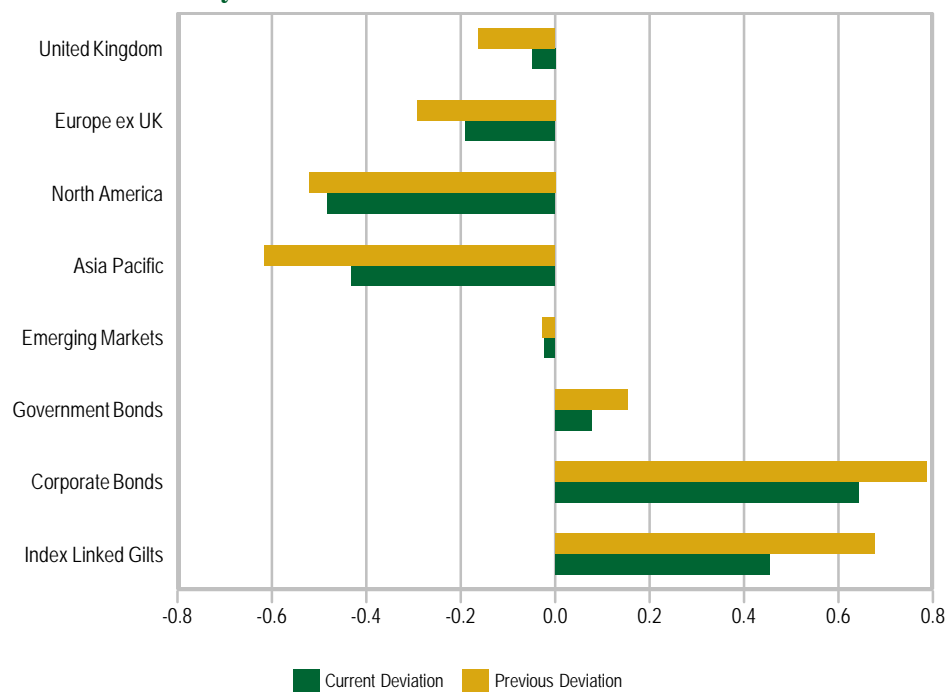
**Three Years Rolling Relative Returns**





# SSGA

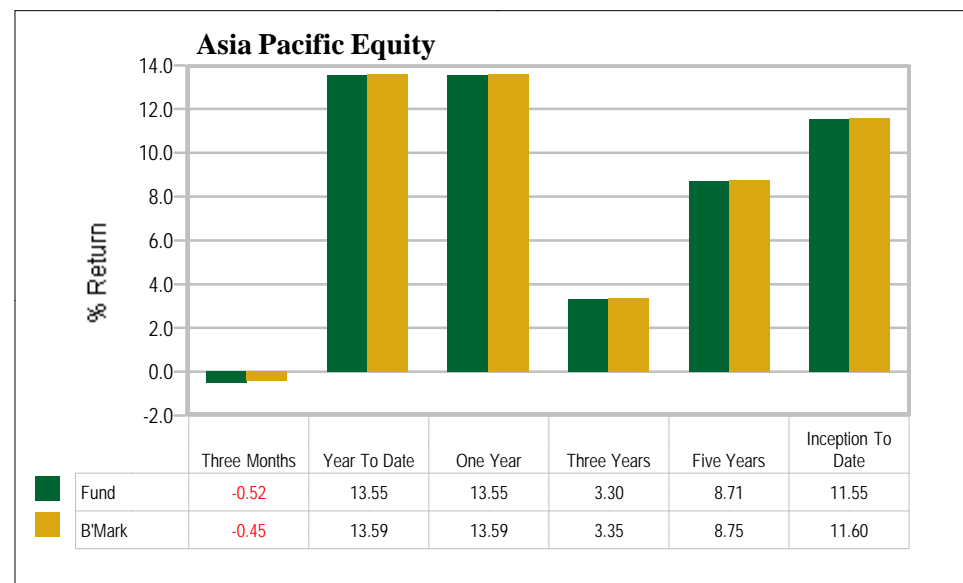
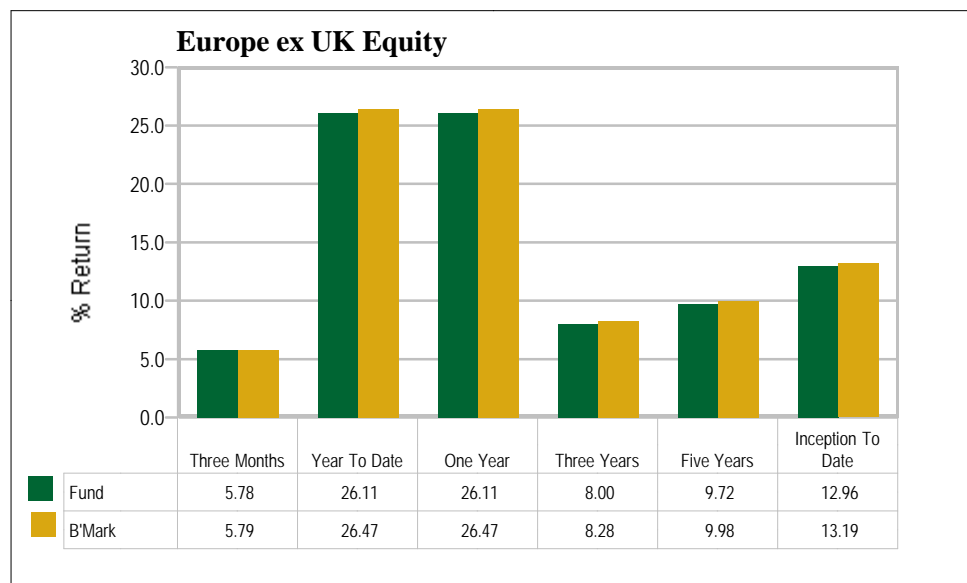
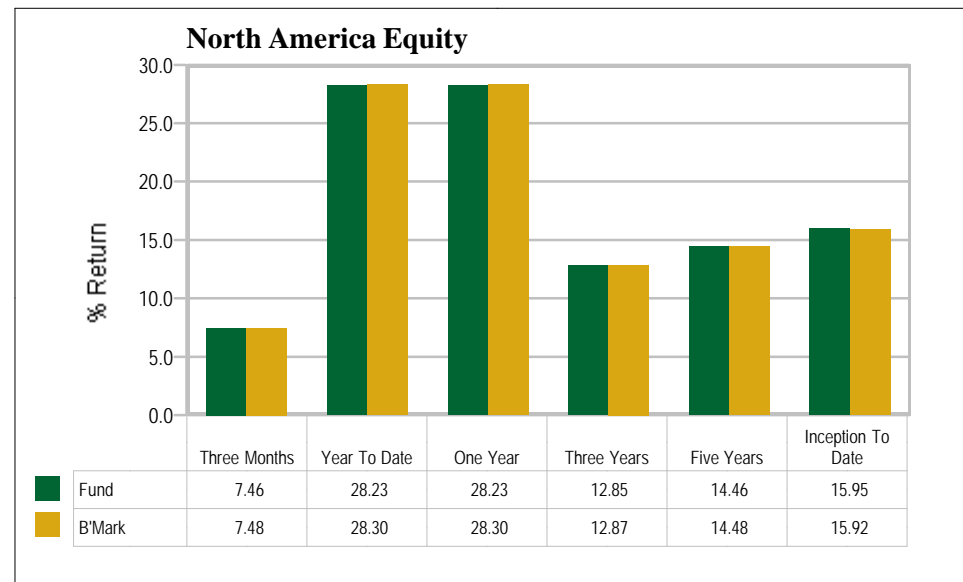
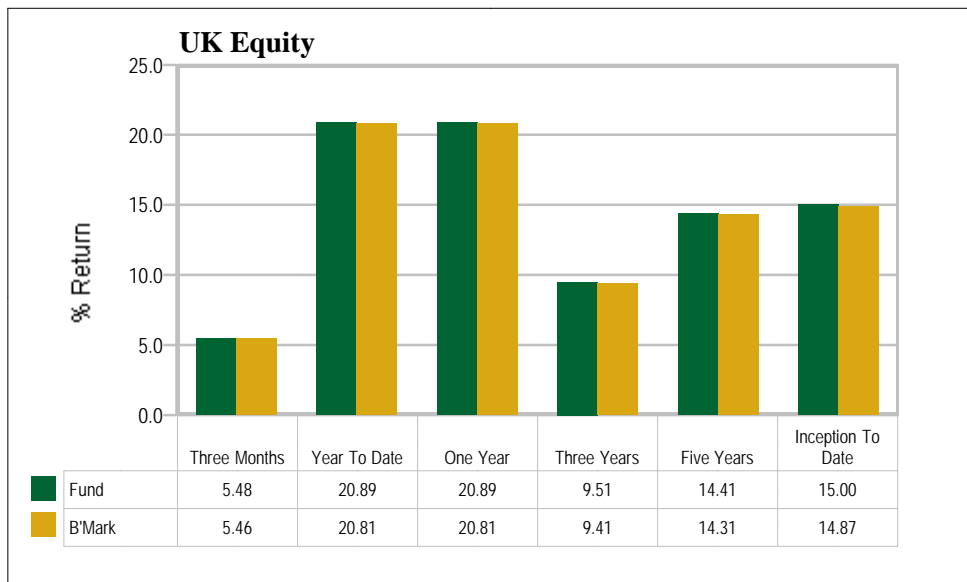
By Sector



	Current Quarter	Previous Quarter	Current Benchmark	Current Deviation	Previous Benchmark	Previous Deviation
United Kingdom	44.03	43.92	44.08	-0.05	44.08	-0.16
Europe ex UK	11.06	10.96	11.25	-0.19	11.25	-0.29
North America	10.96	10.92	11.44	-0.48	11.44	-0.52
Asia Pacific	11.06	10.87	11.49	-0.43	11.49	-0.62
Emerging Markets	2.96	2.95	2.98	-0.02	2.98	-0.03
Government Bonds	1.45	1.52	1.37	0.08	1.37	0.15
Corporate Bonds	8.48	8.63	7.84	0.64	7.84	0.79
Index Linked Gilts	10.00	10.23	9.55	0.45	9.55	0.68

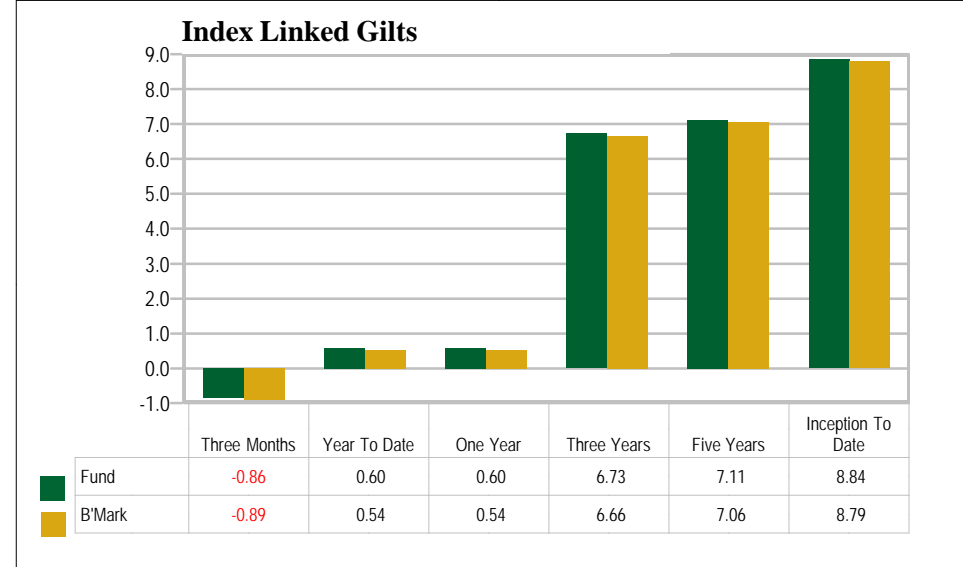
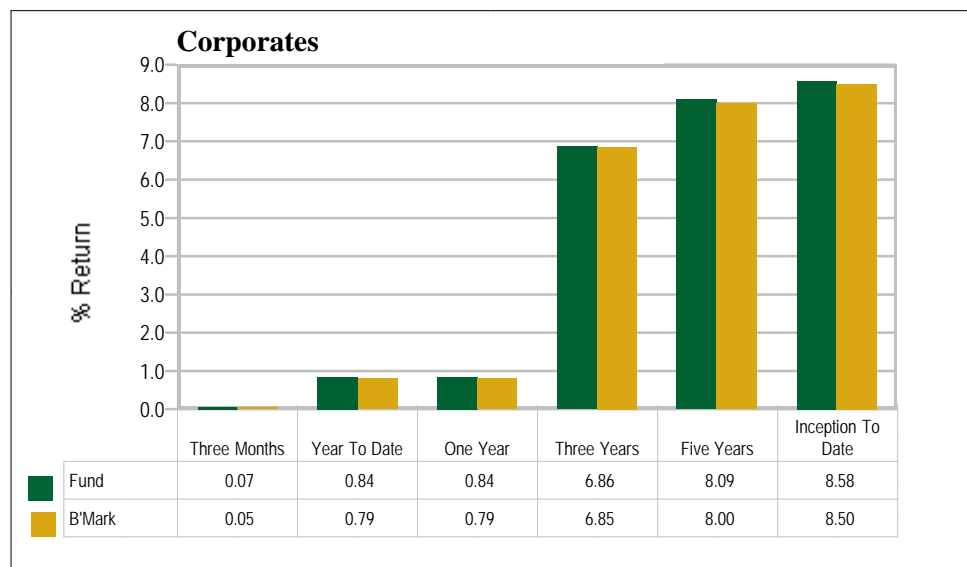
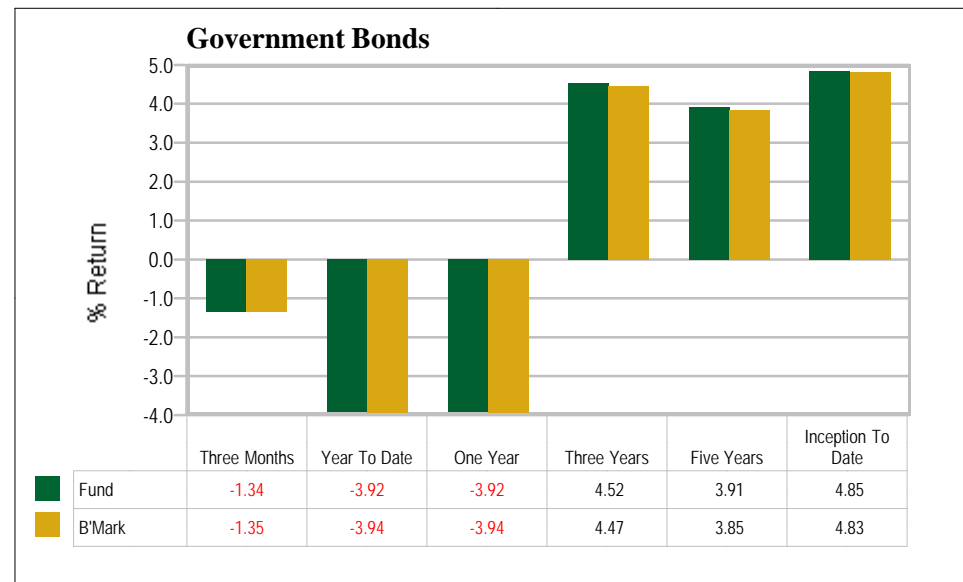
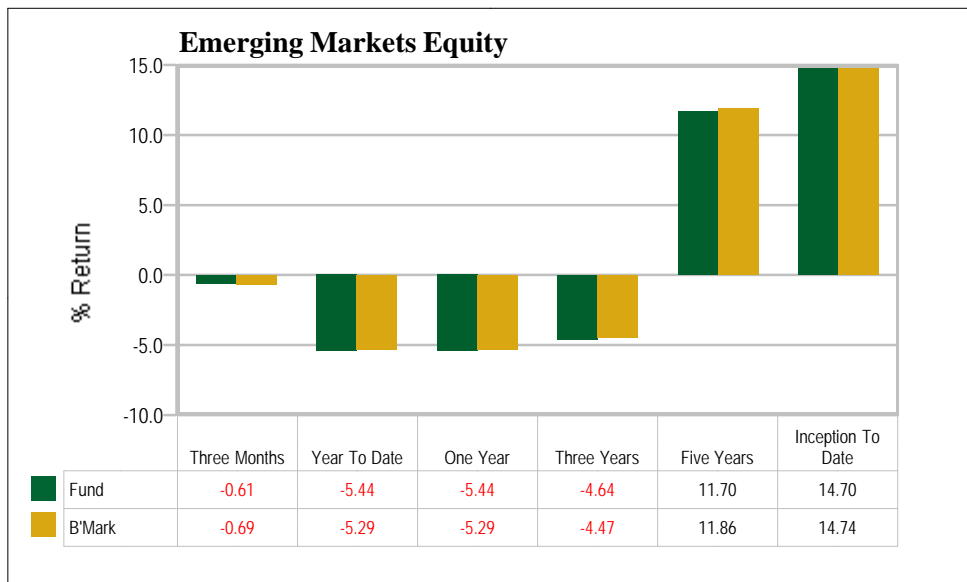


SSGA





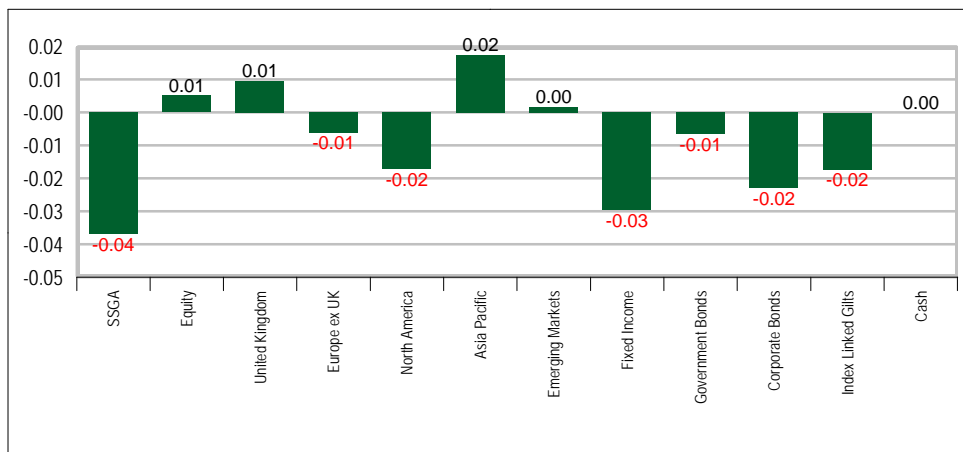
SSGA





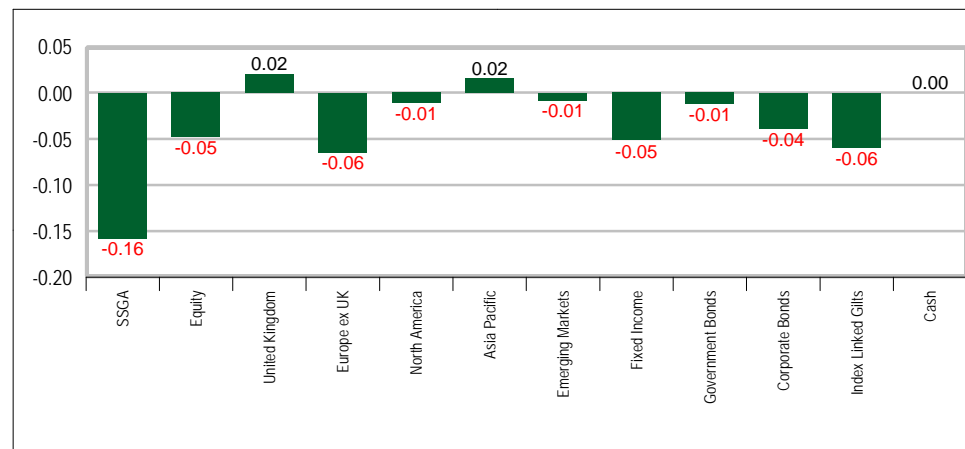
# SSGA

## Relative Contribution - Three Months



	Return	Benchmark	Relative Return	Asset Allocation	Stock Selection	Relative contribution
SSGA	3.68	3.72	-0.04	-0.05	0.00	-0.04
Equity	4.74	-	4.74	0.01	-0.00	0.01
United Kingdom	5.48	5.46	0.02	0.00	0.01	0.01
Europe ex UK	5.78	5.79	-0.01	-0.01	-0.00	-0.01
North America	7.46	7.48	-0.02	-0.02	-0.00	-0.02
Asia Pacific	-0.52	-0.45	-0.08	0.03	-0.01	0.02
Emerging Markets	-0.61	-0.69	0.08	-0.00	0.00	0.00
Fixed Income	-0.15	-	-0.15	-0.03	0.00	-0.03
Government Bonds	-1.34	-1.35	0.01	-0.01	0.00	-0.01
Corporate Bonds	0.07	0.05	0.02	-0.02	0.00	-0.02
Index Linked Gilts	-0.86	-0.89	0.03	-0.02	0.00	-0.02
Cash	-	-	0.00	0.00	0.00	0.00

## Relative Contribution - One Year



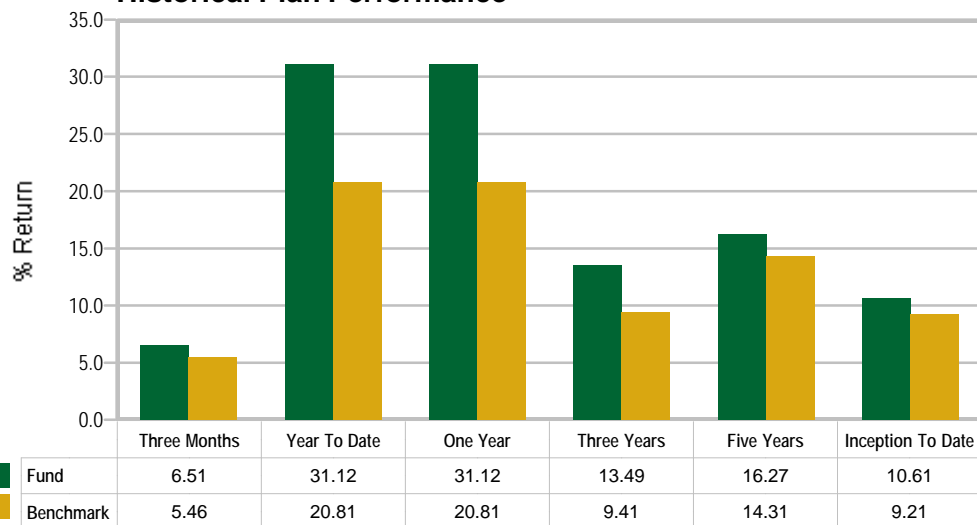
	Return	Benchmark	Relative Return	Asset Allocation	Stock Selection	Relative contribution
SSGA	16.29	16.48	-0.16	-0.16	0.00	-0.16
Equity	20.55	-	20.55	-0.04	-0.01	-0.05
United Kingdom	20.89	20.81	0.07	-0.01	0.03	0.02
Europe ex UK	26.11	26.47	-0.29	-0.03	-0.03	-0.06
North America	28.23	28.30	-0.06	-0.01	-0.01	-0.01
Asia Pacific	13.63	13.59	0.04	0.01	0.01	0.02
Emerging Markets	-5.45	-5.29	-0.17	-0.00	-0.00	-0.01
Fixed Income	0.12	-	0.12	-0.06	0.00	-0.05
Government Bonds	-3.92	-3.94	0.03	-0.01	0.00	-0.01
Corporate Bonds	0.84	0.79	0.05	-0.04	0.00	-0.04
Index Linked Gilts	0.60	0.54	0.06	-0.06	0.01	-0.06
Cash	-	-	0.00	0.00	0.00	0.00





UBS

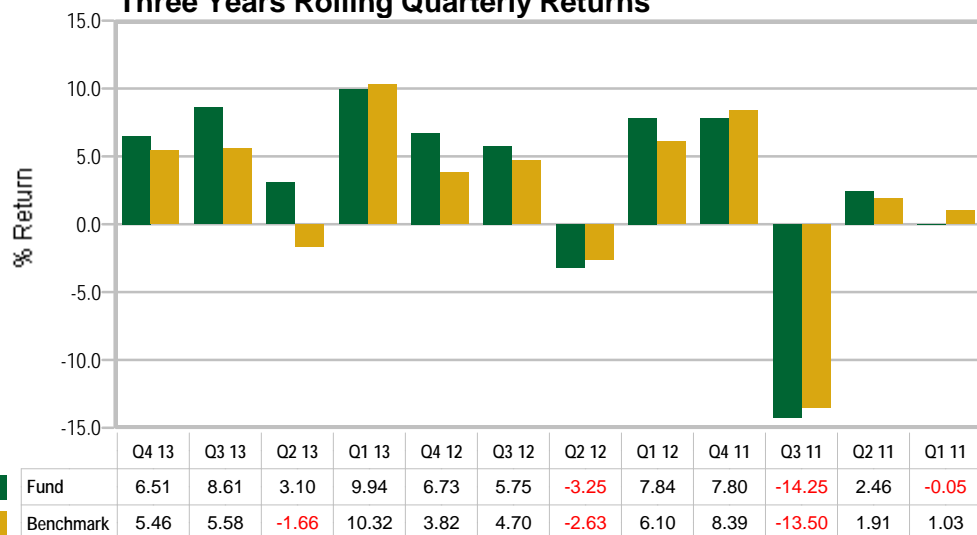
**Historical Plan Performance**



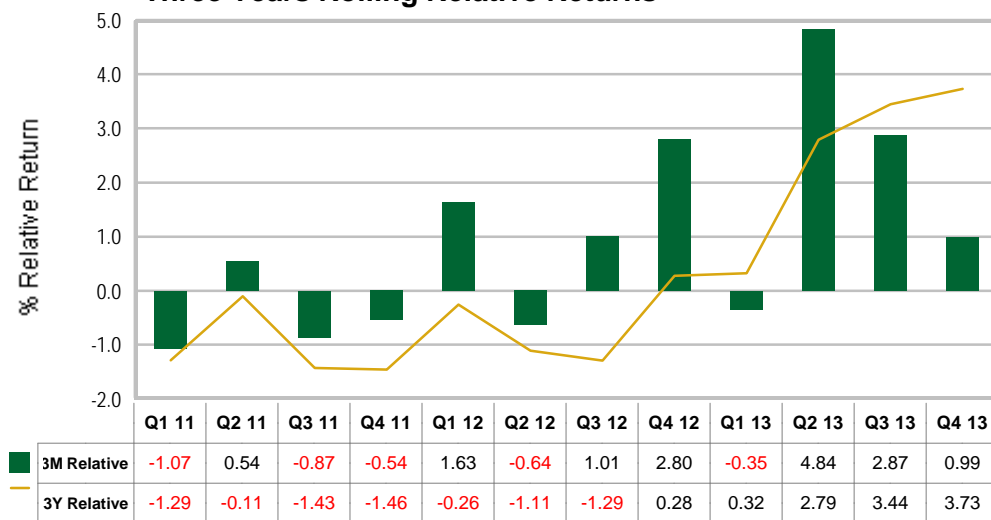
**Risk Statistics - 3 years**

	Fund	B'mark
Performance Return	13.49	9.41
Standard Deviation	12.72	11.53
Relative Return	3.73	
Tracking Error	3.52	
Information Ratio	1.16	
Beta	1.06	
Alpha	3.35	
R Squared	0.93	
Sharpe Ratio	0.98	0.73
Percentage of Total Fund	20.2	
Inception Date	Dec-1988	
Opening Market Value (£000)	136,435	
Net Investment (£000)	0	
Income Received (£000)	970	
Appreciation (£000)	7,906	
Closing Market Value (£000)	145,311	

**Three Years Rolling Quarterly Returns**



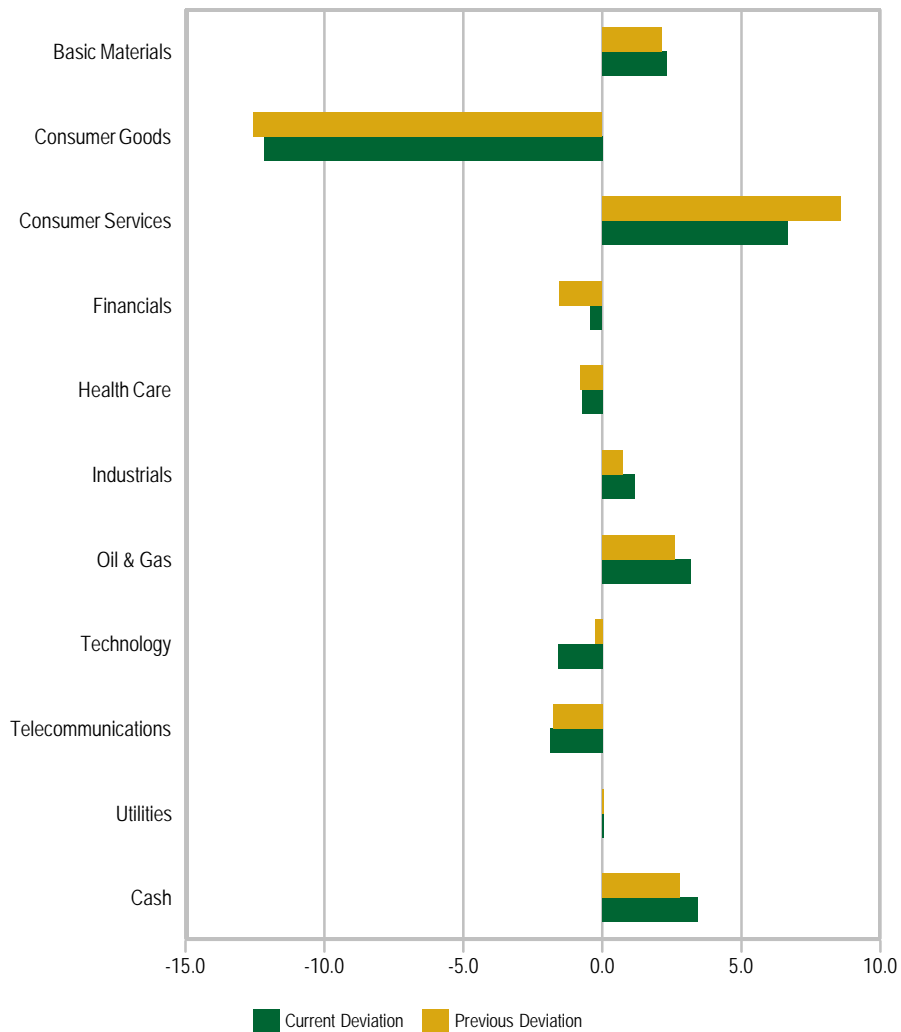
**Three Years Rolling Relative Returns**





UBS

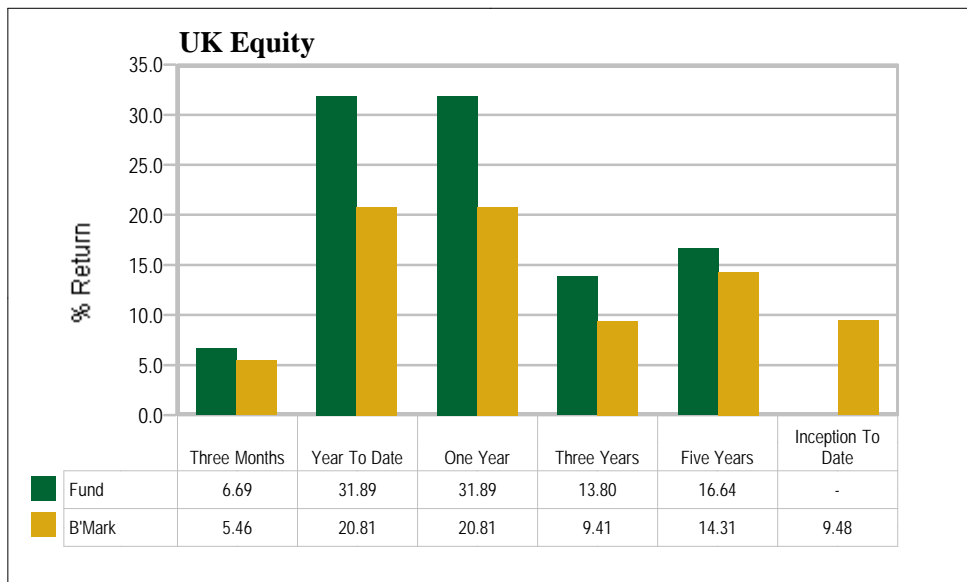
By Sector



	Current Quarter	Previous Quarter	Current Benchmark	Current Deviation	Previous Benchmark	Previous Deviation
Basic Materials	10.12	10.34	7.78	2.34	8.19	2.15
Consumer Goods	1.10	1.06	13.27	-12.17	13.61	-12.54
Consumer Services	17.35	19.22	10.69	6.66	10.64	8.57
Financials	23.50	22.49	23.92	-0.43	24.02	-1.54
Health Care	6.53	6.34	7.27	-0.74	7.15	-0.81
Industrials	11.41	10.74	10.26	1.15	10.02	0.72
Oil & Gas	17.59	16.76	14.40	3.19	14.15	2.61
Technology		1.32	1.61	-1.61	1.59	-0.26
Telecommunications	5.37	5.14	7.26	-1.88	6.92	-1.78
Utilities	3.58	3.78	3.53	0.05	3.71	0.07
Cash	3.42	2.78		3.42		2.78



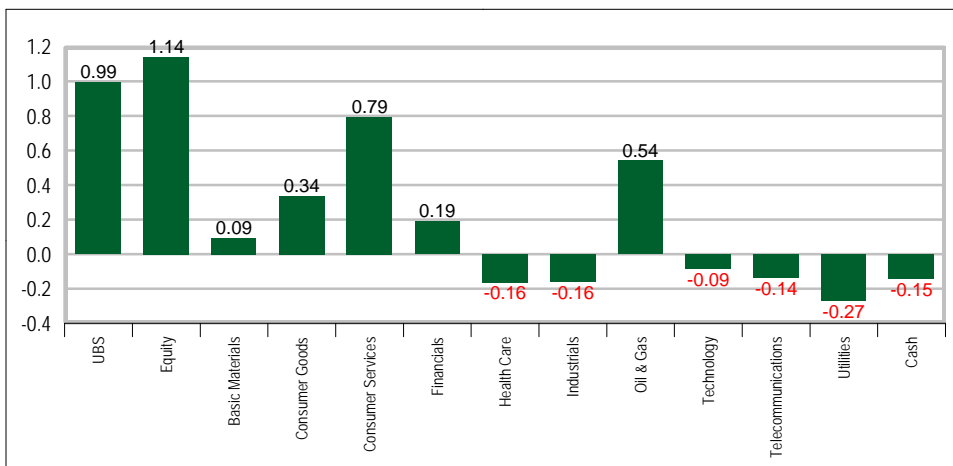
### UBS





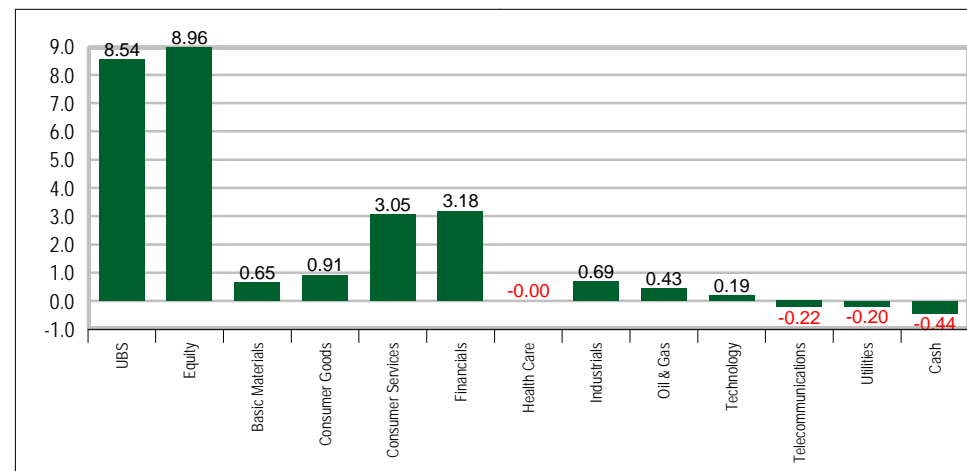
# UBS

## Relative Contribution - Three Months



	Return	Benchmark	Relative Return	Asset Allocation	Stock Selection	Relative contribution
UBS	6.51	5.46	0.99	-0.06	1.05	0.99
Equity	6.69	5.46	1.17	0.09	1.05	1.14
Basic Materials	2.40	0.37	2.02	-0.10	0.20	0.09
Consumer Goods	9.66	3.19	6.27	0.27	0.07	0.34
Consumer Services	10.11	5.32	4.55	-0.00	0.80	0.79
Financials	5.24	4.40	0.80	0.00	0.19	0.19
Health Care	6.14	8.48	-2.16	-0.02	-0.15	-0.16
Industrials	4.50	6.18	-1.58	0.01	-0.17	-0.16
Oil & Gas	11.17	8.20	2.74	0.08	0.47	0.54
Technology	0.26	7.53	-6.76	-0.03	-0.06	-0.09
Telecommunications	11.36	11.94	-0.53	-0.11	-0.03	-0.14
Utilities	-6.26	1.07	-7.25	-0.00	-0.27	-0.27
Cash	0.06	-	0.06	-0.15	0.00	-0.15

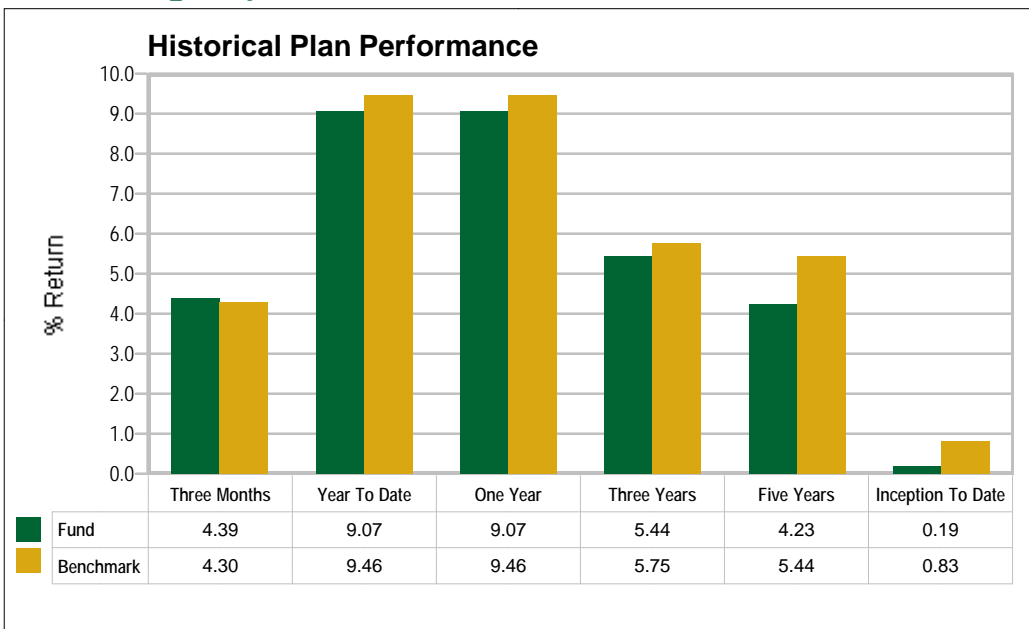
## Relative Contribution - One Year



	Return	Benchmark	Relative Return	Asset Allocation	Stock Selection	Relative contribution
UBS	31.12	20.81	8.54	0.89	7.52	8.54
Equity	31.89	20.81	9.18	1.33	7.52	8.96
Basic Materials	-7.68	-10.45	3.09	0.27	0.38	0.65
Consumer Goods	73.74	17.16	48.29	0.38	0.53	0.91
Consumer Services	48.75	33.49	11.43	0.95	2.08	3.05
Financials	40.33	20.92	16.05	-0.05	3.23	3.18
Health Care	27.86	30.69	-2.17	0.09	-0.09	-0.00
Industrials	40.12	33.65	4.84	0.16	0.53	0.69
Oil & Gas	15.95	11.88	3.64	-0.21	0.64	0.43
Technology	52.68	31.92	15.74	-0.04	0.23	0.19
Telecommunications	62.63	62.06	0.35	-0.23	0.01	-0.22
Utilities	6.69	12.51	-5.17	0.01	-0.20	-0.20
Cash	0.57	-	0.57	-0.44	0.00	-0.44

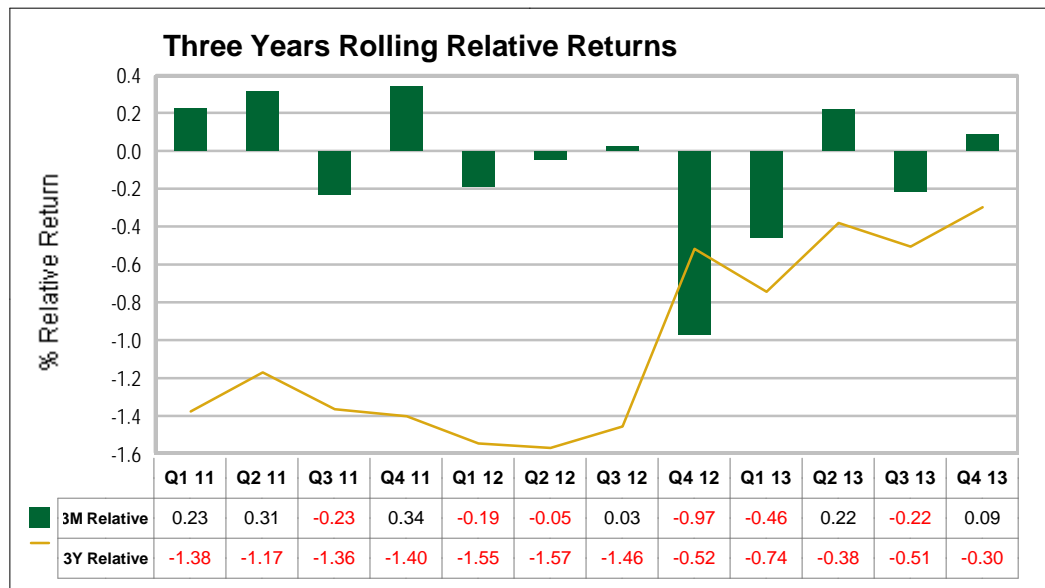
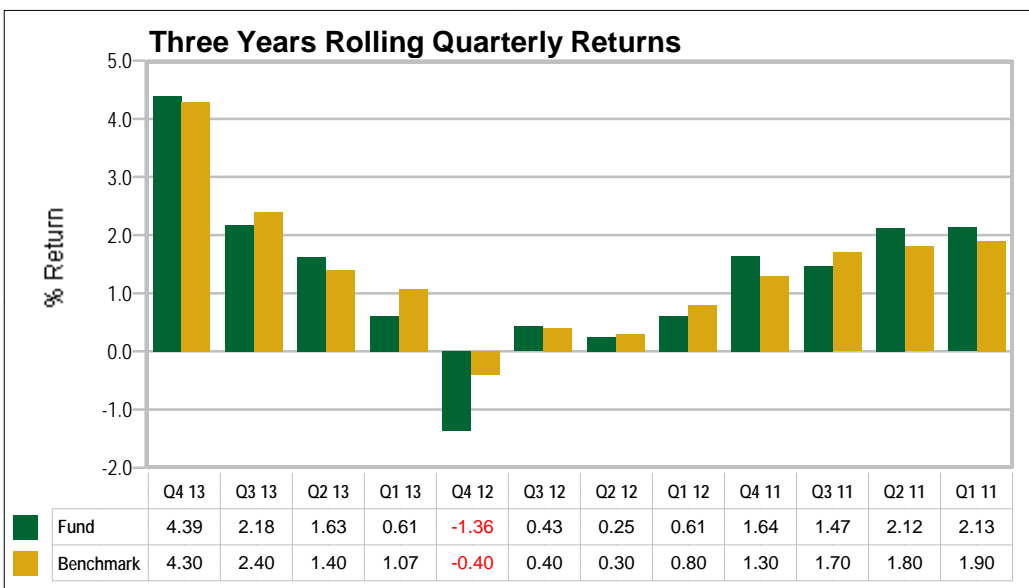


UBS Property



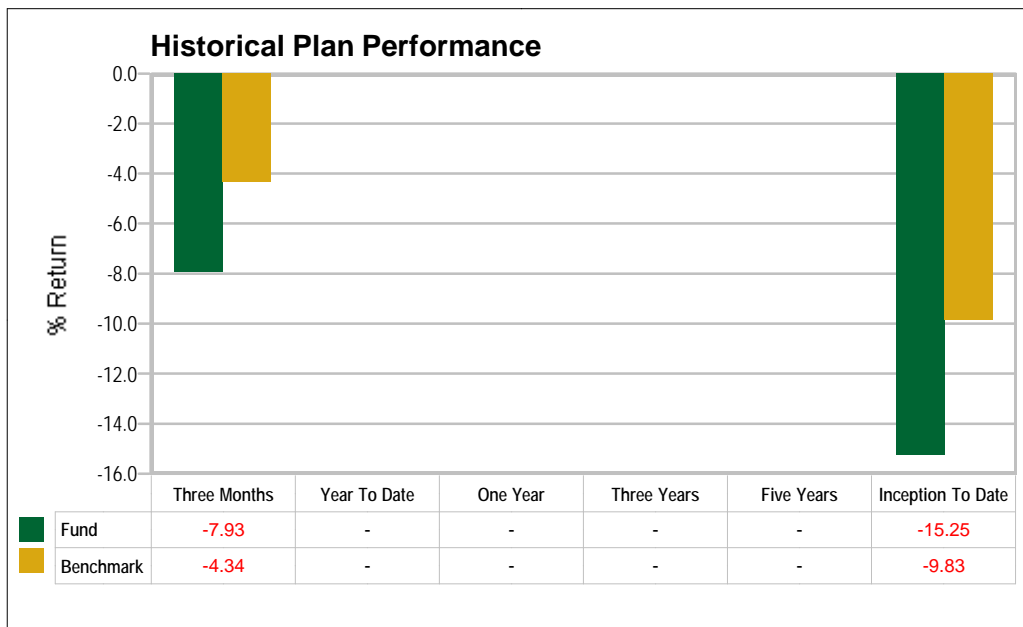
### Risk Statistics - 3 years

	Fund	B'mark
Performance Return	5.44	5.75
Standard Deviation	2.26	1.42
Relative Return	-0.30	
Tracking Error	1.48	
Information Ratio	-0.21	
Beta	1.19	
Alpha	-1.16	
R Squared	0.59	
Sharpe Ratio	1.94	3.31
Percentage of Total Fund	7.4	
Inception Date	Mar-2006	
Opening Market Value (£000)	51,141	
Net Investment (£000)	0	
Income Received (£000)	548	
Appreciation (£000)	1,699	
Closing Market Value (£000)	53,388	

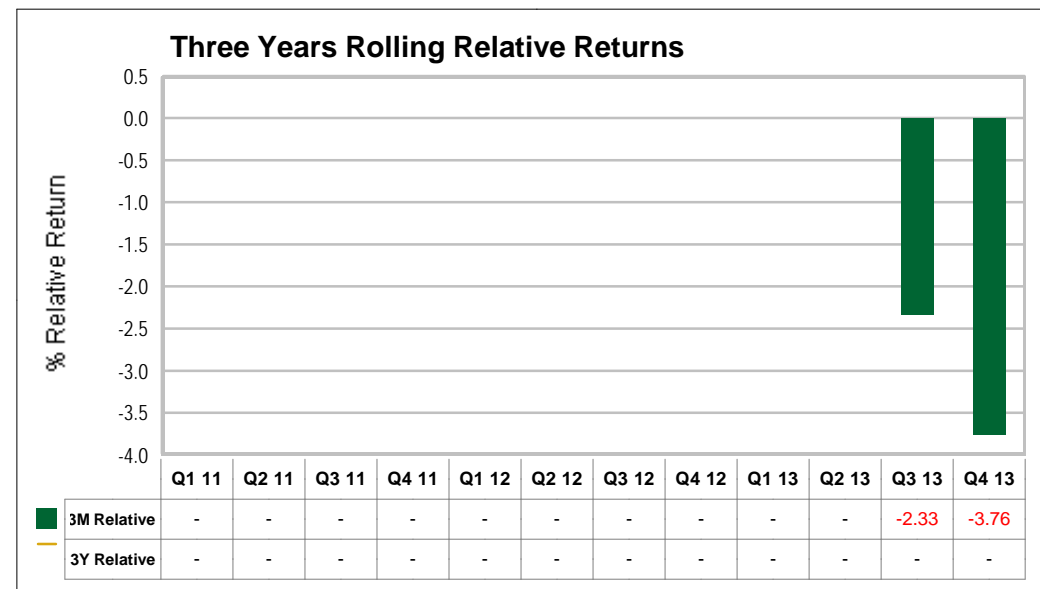
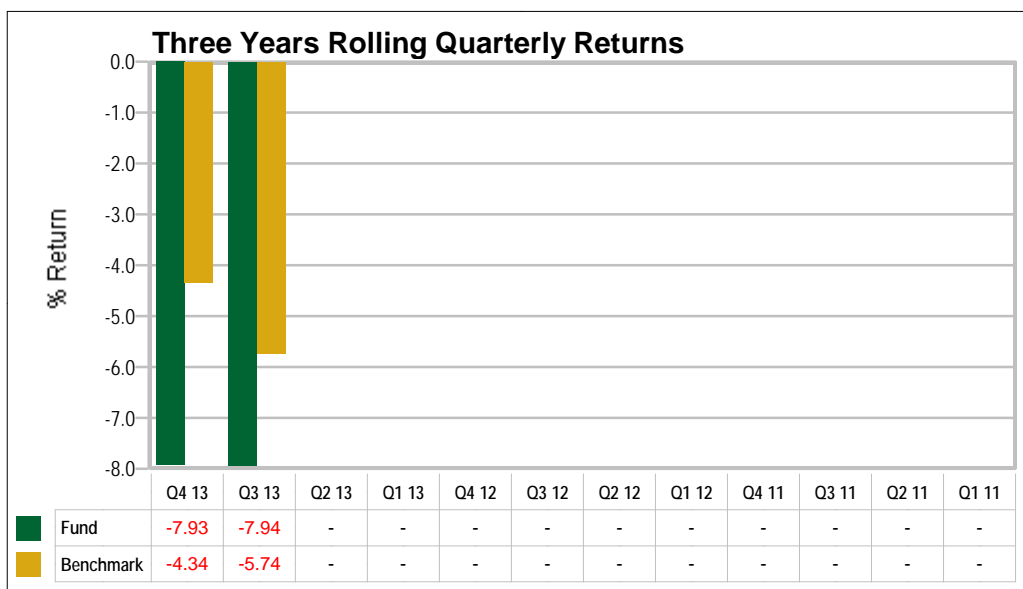




UBS Tactical

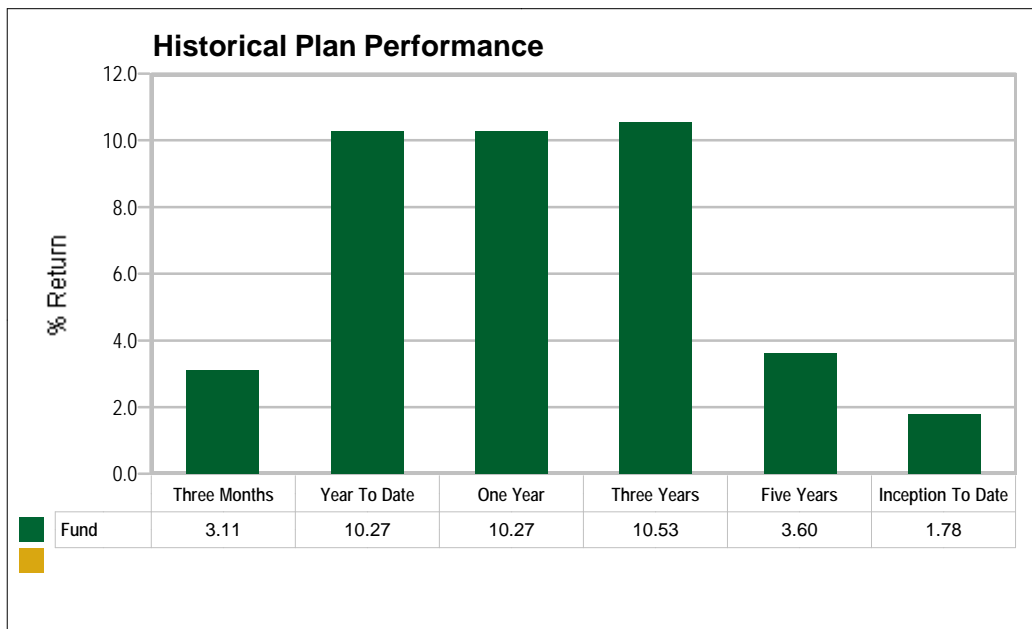


Risk Statistics - 3 years	Fund	B'mark
Performance Return	-	-
Standard Deviation	-	-
Relative Return	-	-
Tracking Error	-	-
Information Ratio	-	-
Beta	-	-
Alpha	-	-
R Squared	-	-
Sharpe Ratio	-	-
Percentage of Total Fund	1.7	-
Inception Date	Jun-2013	-
Opening Market Value (£000)	12,966	-
Net Investment £(000)	-20	-
Income Received £(000)	27	-
Appreciation £(000)	-1,054	-
Closing Market Value (£000)	11,919	-

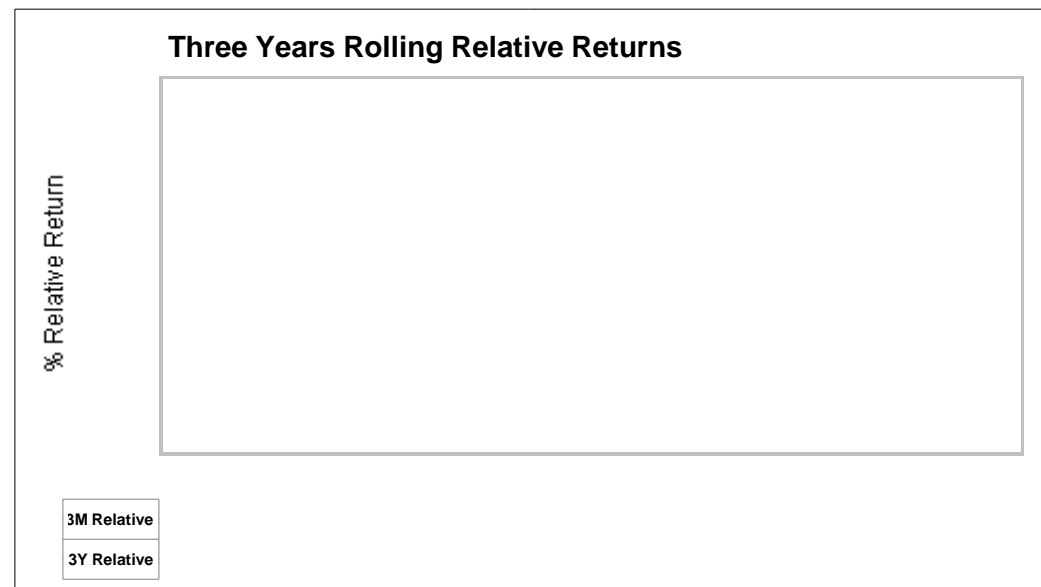
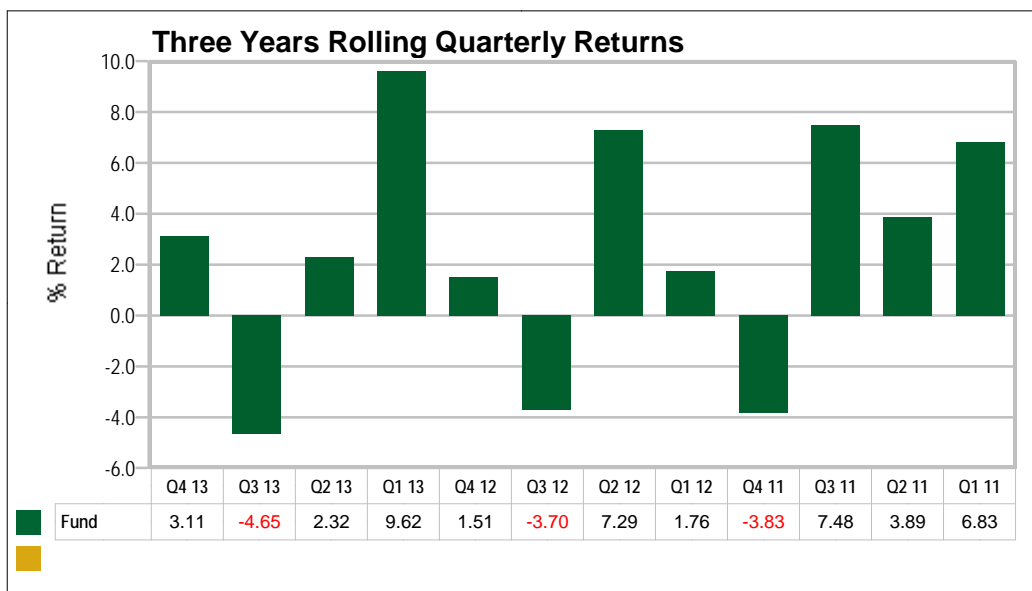




Adam Street



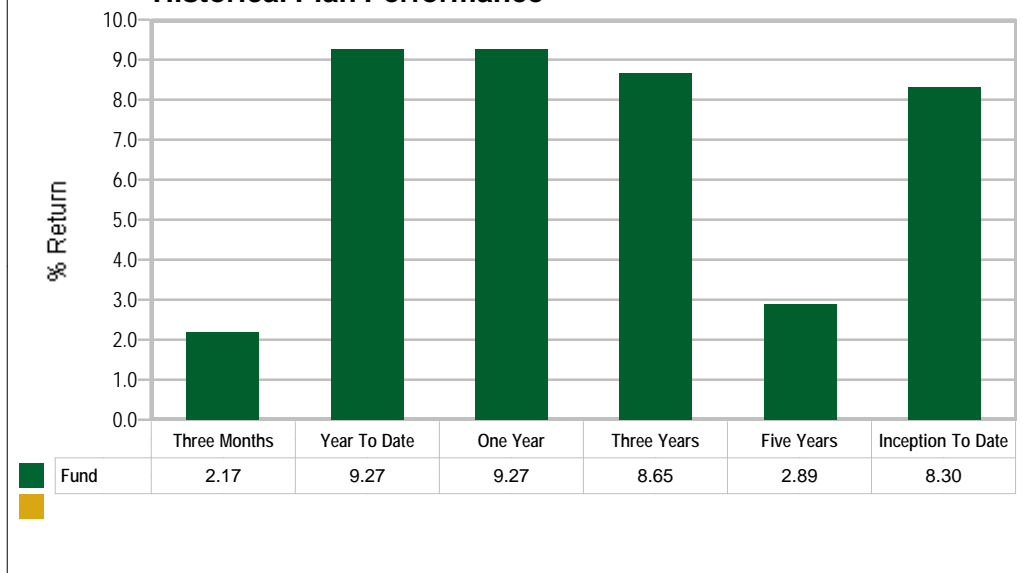
Risk Statistics - 3 years	Fund	B'mark
Performance Return	10.53	
Standard Deviation	11.36	
Relative Return	-	
Tracking Error	-	
Information Ratio	-	
Beta	-	
Alpha	-	
R Squared	-	
Sharpe Ratio	0.93	
Percentage of Total Fund	2.9	
Inception Date	Jan-2005	
Opening Market Value (£000)	20,805	
Net Investment (£000)	-600	
Income Received (£000)	4	
Appreciation (£000)	625	
Closing Market Value (£000)	20,834	





LGT

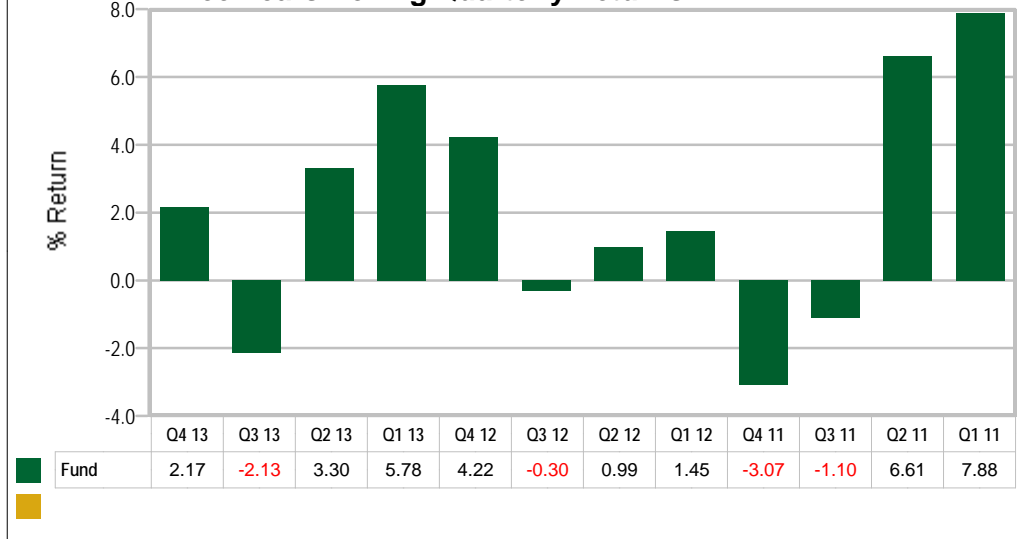
Historical Plan Performance



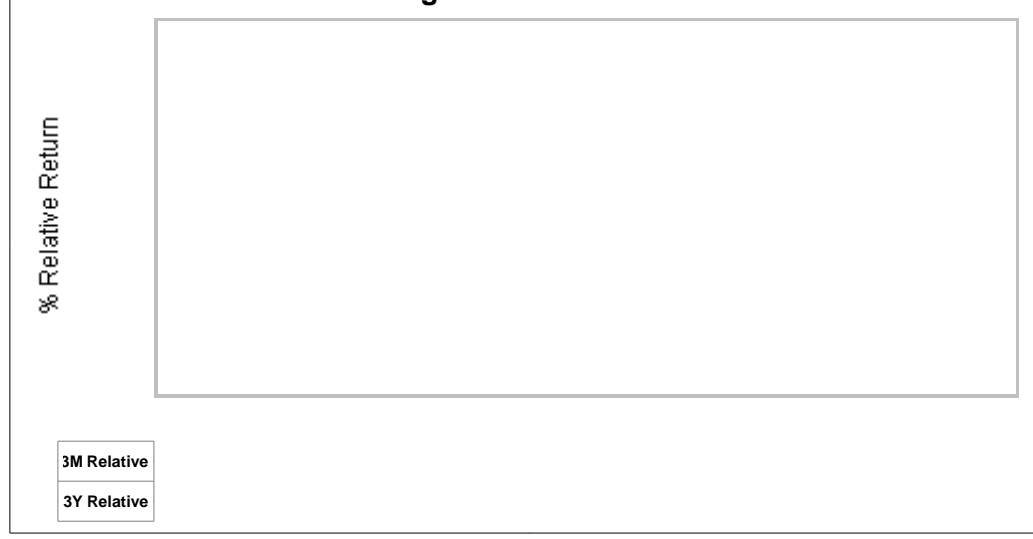
Risk Statistics - 3 years

	Fund	B'mark
Performance Return	8.65	
Standard Deviation	7.47	
Relative Return	0.34	
Tracking Error	10.55	
Information Ratio	0.04	
Beta	0.26	
Alpha	5.72	
R Squared	0.14	
Sharpe Ratio	1.02	
Percentage of Total Fund	2.2	
Inception Date	May-2004	
Opening Market Value (£000)	16,313	
Net Investment (£000)	-621	
Income Received (£000)	0	
Appreciation (£000)	354	
Closing Market Value (£000)	16,046	

Three Years Rolling Quarterly Returns



Three Years Rolling Relative Returns







### Total Plan Benchmark

- 26.8 FTSE All Share
- 2.2 FTSE AW North America
- 2.2 FTSE AW Developed Europe ex UK
- 2.2 FTSE AW Developed Asia Pacific
- 0.6 FTSE All World All Emerging
- 2.3 FTSE Index Linked Gilts
- 4.7 BC Sterling Aggregate 100mm Non Gilts
- 7.2 IPD UK PPFi All Balanced Funds Index
- 3.4 FTSE World Index +2%
- 6.0 MSCI All Countries World Index
- 24.6 LIBOR 3 Month + 3%
- 1.9 FT 7 Day LIBID
- 9.0 LIBOR 3 Month + 4%
- 6.9 MSCI World Index +2%

### Barings

- 100.0 LIBOR 3 Month + 4%

### JP Morgan

- 100.0 LIBOR 3 Month + 3%

### Kempen

- 100.0 MSCI All World Index +2%

### Macquarie

- 100.0 LIBOR 3 Month + 3%

### M&G Investments

- 100.0 LIBOR 3 Month + 4%

### Newton

- 100.0 FTSE World Index +2%

### Ruffer

- 100.0 3 Month Sterling LIBOR

### 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 FTSE Gilts All Stocks
- 10.0 FTSE Index Linked Gilts
- 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)

$\beta$                       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)

$\beta$                       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

$\sigma_{ap}$       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 a growth 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 profitability to its 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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