



# London Borough of Hillingdon

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## Investment Risk & Analytical Services

December 31, 2018

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## Client Commentary

### Total Scheme Commentary

Equity markets enjoyed a strong January to start 2018 before trade concerns and political distractions that characterised the rest of the year really hit home. Emerging Markets have been in the red since the end of Q1, and although this was balanced by double digit returns from US equity markets, they too finally gave way to leave global markets down 9% for the year. Q4 performance was worse at 13% down and the dominant story at year end is the Fed's rate hike trajectory. That might be due to some recency bias after the December rate hike but the other key factors have either quietened down, like the US China trade kerfuffle or lack sufficient threat on the global stage, like Brexit.

UK Consumers spent freely over the summer months of 2018. In an attempt to cool the economy at the time, the Bank of England voted unanimously for a milestone 25 basis point increase at its August meet, pushing the base rate to 0.75% and its highest level since March 2009 as well as since the financial crisis. Continued uncertainty around Brexit is likely to halt any further rate rises and analyst expectations are that a chaotic no-deal Brexit will be avoided.

Britain's inflation rate dropped to a 20 month low in November as falling oil prices helped provide a further boost to living standards, according to the Office for National Statistics.

This rate falls closer to the central banks inflation target of 2% for 2019. Key downward factors were fading import price pressure and weaker wage growth within the services sector.

In the UK, Q4 2018 saw Sterling lose ground against the Dollar, Euro and Yen. Brexit dominated much of the news in the UK in Q4 2018 culminating with Prime Minister Theresa May delaying the vote in the house of commons on her final Brexit deal until mid-January through fear of rejection. A no-deal Brexit remains a real possibility. The UK Manufacturing PMI rose from 53.6 in November to 54.2 in December, outperforming the market's expectation of 52.5. New orders increased to a 10-month high. The consumer price index including owner occupiers' housing costs rose by 2.2% in the year to November 2018, unchanged from August 2018. Increasing tobacco prices was the main upward contributor offset by falls in petrol prices and games, toys and hobbies. Consumer confidence fell to a 5-year low in December with the uncertainty of the outcomes of Brexit leaving shoppers fearing for the health of the UK economy. The GfK index fell to -14 in December compared to -13 in November and -10 in October.

Within this environment the London Borough of Hillingdon returned -5.02% which was in line with the Total Plan benchmark of -5.01%. In monetary terms this is a loss in assets of £53.3 million and the value of the combined scheme now stands at £1,011 million as at 31<sup>st</sup> December 2018.

The Scheme's one year return of -2.67% is 0.72% behind the benchmark of -1.97% following three consecutive quarters of underperformance. While over the longer periods, with ten positive quarters over the last 3 years, the Scheme has outperformed, producing a return of 7.63% over three year versus 7.24%. Then the excess marginally falls to 0.15% for the 5 year period where we see figures of 6.68% versus 6.51% per annum. Then since inception in September 1995, the Fund remains ahead of target by 8 basis points with an annualised return of 6.79% against a target of 6.70%.

### Manager Commentary

#### AEW UK

The AEW UK Property Fund posted a total return of 2.41%, beating the IPD UK PPFI AI Balanced Funds Index for a third time in the past year. Rolling one year returns see double digit gains, with the mandate returning 10.10% versus 6.55% for the IPD Index

They continue to be ahead over the three year period returning 10.06% against the benchmark of 6.95%. This translates as a +2.91% relative return. With positive absolute returns in all but one period and only four quarters in the red on a relative basis, growth ahead of benchmark is seen since the fund inception. Since the funds inception date of July 2014, the fund return is 11.55%, leading to an outperformance of 1.99% when compared to the IPD figure of 9.37%.

#### JP Morgan

In the latest quarter JP Morgan posted a decrease in assets of -2.35% leading to an underperformance of -3.31% when compared to the 0.99% target for the 3 Month LIBOR + 3% p.a. Then with positive results in only one of the last four quarters, the one year return of -3.15% is in negative territory and is behind the 3.87% target by 6.76%. Then over three and five years they post returns closer to the benchmark with figures of 3.49% vs 3.67% and 2.48% vs 3.65% respectively. Since the mandate funded their return of 3.16% is 49 basis points below the target return of 3.67% on an annualised basis.

#### Legal & General 1

There was a reorganisation of assets in both Legal & General 1 and 2 portfolios over quarter four. Equity assets were moved to the No 1 account and fixed income to the No2 account. Over the last three months the Legal & General No. 1 mandate post a return of -8.79% against -8.73% for the custom fixed weight blended benchmark, a marginal underperformance of +7 basis points. In the short period since inception in October 2016, they return 1.69%, which is below the benchmark return of 1.80%.

#### Legal & General 2

During February 2017 the Legal & General mandate was funded, now in its first full year of investment they post a return of -1.65% against -0.83% for the fourth quarter against the custom fixed weight blended benchmark consisting of FTSE Index Linked 15+ years, FTSE Index Linked and iBoxx UK Non-Gilts. In the short period since inception, they return 3.28% against 3.87% for the benchmark.

## Client Commentary (cntd)

### Manager Commentary

#### London CIV Ruffer

The absolute return strategies employed by London CIV Ruffer translated into a 569 basis point underperformance of the 3-mth Sterling LIBOR target, leading to the second consecutive quarter of underperformance being reported. The investment remains underwater over the one year time period. Outperformance remains in the longer periods. This is seen in a three year return of 2.41% versus 0.66%, then similarly for the five years with figures of 3.28% against 0.66%, culminating in since inception (May 2010) figures of 4.54% versus 0.82% per annum, which translates as a relative return of 3.69 %. This manager shows one of the largest outperformance of all the schemes managers over the since inception period.

#### M&G Investments

M&G posted a loss in Q4 by producing a return of -1.19% against the 3 Month LIBOR +4% p.a. target of 1.23%, demonstrating an underperformance of 2.40%. This is the third consecutive quarter of underperformance and the full year return now trails behind the benchmark by 4.60%, coming from figures of 0.04% against 4.87%. Over the three and five year the account registers figures of 8.74% vs 4.66% and 7.93% vs 4.65% respectively; since inception (May 2010) return falls slightly to 6.69% pa whilst the benchmark is 4.70% pa. Although the since inception Internal Rate of Return moves further ahead of target with a figure of 8.33% opposed to the comparator of 4.60%.

#### Macquarie

Over the last three months, Macquarie produced a growth of 3.56%, against the 0.99% for the 3 Month LIBOR +3% p.a. this translates as an outperformance of 2.55%. With twelve consecutive quarters of positive absolute and relative returns, outperformance is seen in all longer periods. Over the rolling year a growth of 15.99% beats the target of 3.87% by 11.67%, similarly the three year result of 18.24% versus 3.66% exhibits the best relative return at 14.06%. The annualised return over 5 years falls to 15.20%, but still ahead of the 3.65% seen for the benchmark; then since inception (September 2010) the 5.96% is ahead of the target of 3.69%. Although the since inception Internal Rate of Return for this portfolio jumps to 12.31%, which is ahead of the benchmark figure of 3.67%.

#### UBS

During Q4 the UBS UK Equity investments returned -12.03%, behind the -10.25% for the FTSE All Share. Looking into the attribution analysis this underperformance was largely due to selection effects. The most significant being the selection decisions in Consumer Services (-74bps) and Financials (-80bps), while the largest positive impact comes from Consumer Goods (+29 bps). Allocation effects had a small positive impact with the most significant being the underweighting in Consumer Goods (+18 bps) as well as overweighting in Basic Materials (+11bps). The manager is now behind over the one year, stemming from figures of -10.12% vs -9.47% translates as a relative return of -0.72%. This is largely attributable to allocation effects, the biggest impacts come from both underweighting Consumer Goods (+132bps) and overweighting Oil & Gas (+35 bps). The longer time periods show a positive picture, with three and five years ahead of the index, culminating in a since inception (January 1989) return of 9.62% versus 8.34% on an annualised basis.

### Manager Commentary

#### Premira Credit

The Premira Credit Fund saw a growth of 0.91% over the fourth quarter of 2018, this was just behind the 3 Month LIBOR +4% p.a. target of 1.23%. The fund has outperformed in two of last four quarter's and are still ahead of target, leading to an outperformance of 0.93%, created from figures of 5.85% against 4.87%. Then since the start of December 2014 when the fund incepted, the fund posts a return of 8.52% against the benchmark of 4.63%, leading to a relative position of 3.72%.

#### UBS Property

In continuation from the previous period, the latest quarter for the UBS Property posted an underperformance of -0.32%, generated from a return of 0.58% against the IPD UK PPF All Balanced Funds index of 0.90%. Over the one year the manager is behind the index, with a full year return of +6.07% vs +6.55%. The previous good run of results particularly during 2015 leads to high absolute returns staying ahead of the IPD target over the longer periods, peaking over the five year with a return of 10.46% against 9.71%. Then since inception, in March 2006, the fund return falls to 4.10% per annum which manages to stay just ahead of the benchmark figure of 4.06%.

#### Private Equity

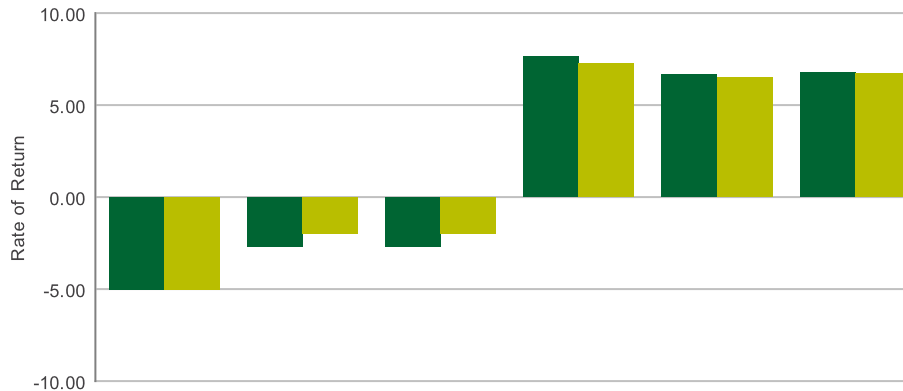
The private equity assets saw a 3.66% rise in value for LGT. Adam Street saw an increase of 7.25%. Over the longer periods, the outlook over which private equity investments should be measured, returns remain positive. LGT maintain a run of over 3 years of growth with figures of 20.72%, 22.74% and 18.26% for the one, three and five year periods respectively, while Adam Street posted 23.77%, 17.09% and 18.71% over the same periods. Adam St are ahead of the proxy benchmark of MSCI AC World +4% p.a. over the three and five year period (which shows 16.56% and 14.58%). LGT are also ahead over the three and five year outperforming by 530bps and 321bps respectively. Then since their respective inceptions in January 2005 and May 2004, Adam Street drops to 7.57% pa, while LGT sees a more modest dip to 11.61%.

#### Epoch

Over the fourth quarter the relatively new investment in Epoch's income equity fund generated a return of -5.61%. Since inception (November 2017) the fund has observed a fall in value -3.36% compared to the MSCI World figure of -3.02%, this leads to a relative return of -0.36%.

# Executive Summary

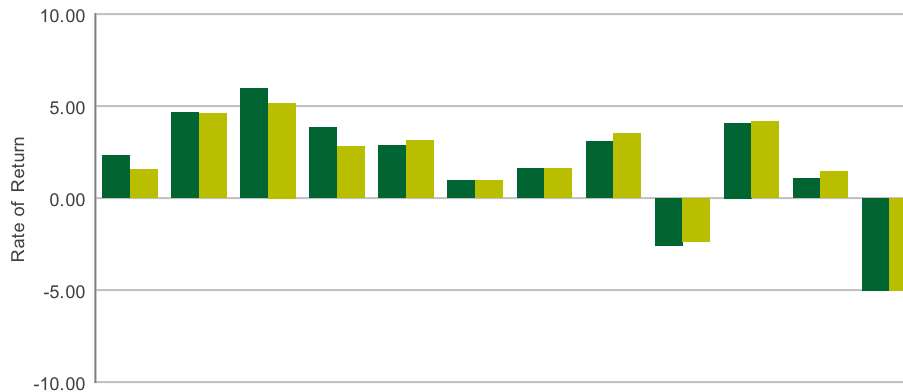
## LONDON BOROUGH OF HILLINGDON TOTAL FUND GROSS OF FEES



		Three Months	Year to Date	One Year	Three Years	Five Years	ITD
<span style="color: green;">■</span>	Fund	-5.02	-2.67	-2.67	7.63	6.68	6.79
<span style="color: yellow;">■</span>	Index	-5.01	-1.97	-1.97	7.24	6.51	6.70

Index: Total Plan Benchmark

## LONDON BOROUGH OF HILLINGDON ROLLING QUARTERS TOTAL FUND GROSS OF FEES



		Q1 '16	Q2 '16	Q3 '16	Q4 '16	Q1 '17	Q2 '17	Q3 '17	Q4 '17	Q1 '18	Q2 '18	Q3 '18	Q4 '18
<span style="color: green;">■</span>	Fund	2.32	4.64	5.96	3.85	2.88	0.94	1.59	3.08	-2.60	4.08	1.08	-5.02
<span style="color: yellow;">■</span>	Index	1.57	4.61	5.17	2.79	3.14	0.95	1.60	3.53	-2.34	4.16	1.45	-5.01

Index: Total Plan Benchmark

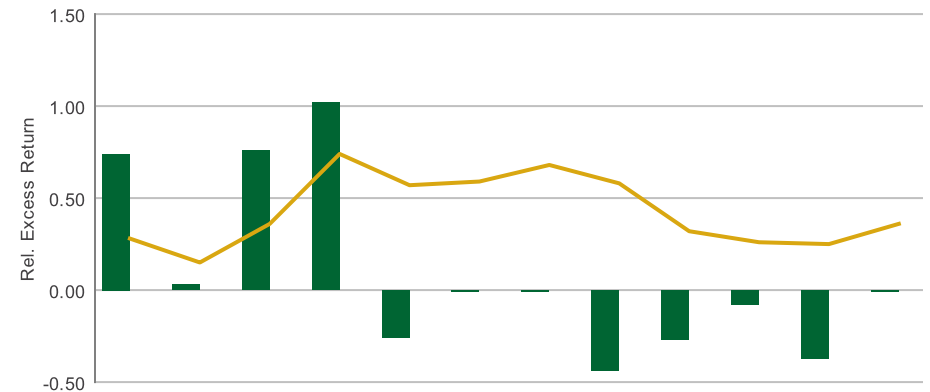
## RISK STATISTICS

	1 Yr	3 Yrs	5 Yrs
Return	-2.67	7.63	6.68
Index Return	-1.97	7.24	6.51
Relative Excess Return	-0.72	0.36	0.15
Standard Deviation	4.65	5.08	4.93
Index Standard Deviation	4.90	4.73	4.79
Tracking Error	1.10	1.22	1.09
Information Ratio	-0.64	0.32	0.15
Sharpe Ratio	-0.76	1.37	1.22
Index Sharpe Ratio	-0.58	1.39	1.22
Sortino Ratio	-	3.26	2.38
Treynor Ratio	-3.83	6.68	6.00
Jensen's Alpha	-0.93	0.09	0.14
Relative Volatility (Beta)	0.92	1.04	1.00
R Squared	0.95	0.94	0.95

Index: Total Plan Benchmark. Risk Free Index: JP Morgan 3 month Cash (GBP)

Category: Total Fund Gross of Fees. Calculation Frequency: Monthly

## LONDON BOROUGH OF HILLINGDON ROLLING QUARTERS TOTAL FUND GROSS OF FEES



	Q1 '16	Q2 '16	Q3 '16	Q4 '16	Q1 '17	Q2 '17	Q3 '17	Q4 '17	Q1 '18	Q2 '18	Q3 '18	Q4 '18	
<span style="color: green;">■</span>	3M R.Excess	0.74	0.03	0.76	1.02	-0.26	-0.01	-0.01	-0.44	-0.27	-0.08	-0.37	-0.01
<span style="color: yellow;">■</span>	3Y R.Excess	0.28	0.15	0.36	0.74	0.57	0.59	0.68	0.58	0.32	0.26	0.25	0.36

Index: Total Plan Benchmark

## Investment Hierarchy

Account/Group -% Rate of Return	Ending Market Value GBP	Ending Weight	Three Months			Year to Date			One Year		
			Port	Index	Relative Excess	Port	Index	Relative Excess	Port	Index	Relative Excess
<b>London Borough of Hillingdon</b>	<b>1,011,198,397</b>	<b>100.00</b>	<b>-5.02</b>	<b>-5.01</b>	<b>-0.01</b>	<b>-2.67</b>	<b>-1.97</b>	<b>-0.72</b>	<b>-2.67</b>	<b>-1.97</b>	<b>-0.72</b>
Total Plan Benchmark											
<b>AEW UK</b>	<b>58,432,213</b>	<b>5.78</b>	<b>2.41</b>	<b>0.90</b>	<b>1.50</b>	<b>10.10</b>	<b>6.55</b>	<b>3.33</b>	<b>10.10</b>	<b>6.55</b>	<b>3.33</b>
LBH22 AEW Benchmark											
<b>JP Morgan</b>	<b>79,188,982</b>	<b>7.83</b>	<b>-2.35</b>	<b>0.99</b>	<b>-3.31</b>	<b>-3.15</b>	<b>3.87</b>	<b>-6.76</b>	<b>-3.15</b>	<b>3.87</b>	<b>-6.76</b>
LBH15 JPM LIBOR +3%pa											
<b>Legal &amp; General 1</b>	<b>193,872,278</b>	<b>19.17</b>	<b>-8.79</b>	<b>-8.73</b>	<b>-0.07</b>	<b>-7.46</b>	<b>-7.26</b>	<b>-0.21</b>	<b>-7.46</b>	<b>-7.26</b>	<b>-0.21</b>
LBH26 L&G Benchmark											
<b>Legal &amp; General 2</b>	<b>121,234,111</b>	<b>11.99</b>	<b>-1.65</b>	<b>-0.83</b>	<b>-0.83</b>	<b>-2.08</b>	<b>-1.32</b>	<b>-0.77</b>	<b>-2.08</b>	<b>-1.32</b>	<b>-0.77</b>
LBH27 L&G Benchmark											
<b>M&amp;G Investments</b>	<b>9,471,853</b>	<b>0.94</b>	<b>-1.19</b>	<b>1.23</b>	<b>-2.40</b>	<b>0.04</b>	<b>4.87</b>	<b>-4.60</b>	<b>0.04</b>	<b>4.87</b>	<b>-4.60</b>
LBH10 3 Month LIBOR +4%pa											
<b>Macquarie</b>	<b>27,262,151</b>	<b>2.70</b>	<b>3.56</b>	<b>0.99</b>	<b>2.55</b>	<b>15.99</b>	<b>3.87</b>	<b>11.67</b>	<b>15.99</b>	<b>3.87</b>	<b>11.67</b>
LBH14 Macquarie LIBOR +3%pa											
<b>Premira Credit</b>	<b>60,938,582</b>	<b>6.03</b>	<b>0.91</b>	<b>1.23</b>	<b>-0.32</b>	<b>5.85</b>	<b>4.87</b>	<b>0.93</b>	<b>5.85</b>	<b>4.87</b>	<b>0.93</b>
LBH24 Premira LIBOR +4%pa											
<b>UBS</b>	<b>121,739,128</b>	<b>12.04</b>	<b>-12.03</b>	<b>-10.25</b>	<b>-1.99</b>	<b>-10.12</b>	<b>-9.47</b>	<b>-0.72</b>	<b>-10.12</b>	<b>-9.47</b>	<b>-0.72</b>
LBH04 UBS Benchmark											
<b>UBS Property</b>	<b>77,003,116</b>	<b>7.62</b>	<b>0.58</b>	<b>0.90</b>	<b>-0.32</b>	<b>6.07</b>	<b>6.55</b>	<b>-0.45</b>	<b>6.07</b>	<b>6.55</b>	<b>-0.45</b>
LBH06 UBS Property Benchmark											
<b>Adam Street</b>	<b>12,851,931</b>	<b>1.27</b>	<b>7.25</b>	<b>-9.37</b>	<b>18.34</b>	<b>23.77</b>	<b>0.73</b>	<b>22.87</b>	<b>23.77</b>	<b>0.73</b>	<b>22.87</b>
Adam Street PE Bmark											
<b>LGT</b>	<b>5,260,344</b>	<b>0.52</b>	<b>3.66</b>	<b>-9.37</b>	<b>14.37</b>	<b>20.72</b>	<b>0.73</b>	<b>19.85</b>	<b>20.72</b>	<b>0.73</b>	<b>19.85</b>
LGT PE Bmark											
<b>Epoch Investment P Income</b>	<b>136,219,737</b>	<b>13.47</b>	<b>-5.61</b>	<b>-11.35</b>	<b>6.47</b>	<b>-2.97</b>	<b>-3.04</b>	<b>0.07</b>	<b>-2.97</b>	<b>-3.04</b>	<b>0.07</b>
LBH11001 MSCI World ND											
<b>London CIV Ruffer</b>	<b>99,575,230</b>	<b>9.85</b>	<b>-5.44</b>	<b>0.26</b>	<b>-5.69</b>	<b>-6.04</b>	<b>0.87</b>	<b>-6.85</b>	<b>-6.04</b>	<b>0.87</b>	<b>-6.85</b>
LBH11003 Ruffer BM Libor											

## Investment Hierarchy(2)

Account/Group -% Rate of Return	Three Years			Five Years			Inception to Date			Inception Date
	Port	Index	Relative Excess	Port	Index	Relative Excess	Port	Index	Relative Excess	
<b>London Borough of Hillingdon</b> Total Plan Benchmark	7.63	7.24	0.36	6.68	6.51	0.15	6.79	6.70	0.08	30/09/1995
<b>AEW UK</b> LBH22 AEW Benchmark	10.06	6.95	2.91	-	-	-	11.55	9.37	1.99	30/06/2014
<b>JP Morgan</b> LBH15 JPM LIBOR +3%pa	3.49	3.67	-0.17	2.48	3.65	-1.13	3.16	3.67	-0.49	08/11/2011
<b>Legal &amp; General 1</b> LBH26 L&G Benchmark	-	-	-	-	-	-	1.69	1.80	-0.11	31/10/2016
<b>Legal &amp; General 2</b> LBH27 L&G Benchmark	-	-	-	-	-	-	3.28	3.87	-0.57	22/02/2017
<b>M&amp;G Investments</b> LBH10 3 Month LIBOR +4%pa	8.74	4.66	3.90	7.93	4.65	3.14	6.69	4.70	1.91	31/05/2010
<b>Macquarie</b> LBH14 Macquarie LIBOR +3%pa	18.24	3.66	14.06	15.20	3.65	11.15	5.96	3.69	2.18	30/09/2010
<b>Pemira Credit</b> LBH24 Pemira LIBOR +4%pa	6.99	4.66	2.22	-	-	-	8.52	4.63	3.72	30/11/2014
<b>UBS</b> LBH04 UBS Benchmark	9.82	6.13	3.47	4.79	4.08	0.68	9.62	8.34	1.19	31/12/1988
<b>UBS Property</b> LBH06 UBS Property Benchmark	5.50	6.45	-0.90	10.46	9.71	0.69	4.10	4.06	0.03	31/03/2006
<b>Adam Street</b> Adam Street PE Bmark	17.09	16.56	0.46	18.71	14.58	3.61	7.57	-	-	31/01/2005
<b>LGT</b> LGT PE Bmark	22.74	16.56	5.30	18.26	14.58	3.21	11.61	-	-	31/05/2004
<b>Epoch Investment P Income</b> LBH11001 MSCI World ND	-	-	-	-	-	-	-3.36	-3.02	-0.36	08/11/2017
<b>London CIV Ruffer</b> LBH11003 Ruffer BM Libor	2.41	0.66	1.74	3.28	0.66	2.60	4.54	0.82	3.69	28/05/2010

## Market Value Summary - Three Months

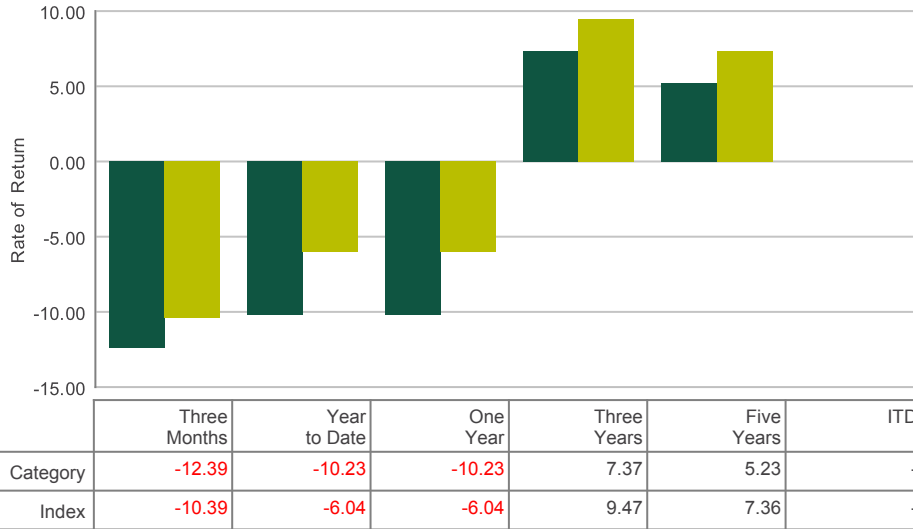
Account/Group	30/09/2018 Market Value	30/09/2018 Weight	Net Contribution*	Income	Fees	Appreciation	31/12/2018 Market Value	31/12/2018 Weight	Change in Weight
<b>London Borough of Hillingdon</b>	<b>1,064,786,331</b>	<b>100.00</b>	<b>-521,555</b>	<b>6,314,110</b>	<b>21,547</b>	<b>-59,380,490</b>	<b>1,011,198,397</b>	<b>100.00</b>	<b>0.00</b>
AEW UK	57,057,176	5.36	0	1,468,639	0	-93,601	58,432,213	5.78	0.42
JP Morgan	81,095,195	7.62	0	0	0	-1,906,214	79,188,982	7.83	0.22
Legal & General 1	242,384,488	22.76	-28,512,155	0	4,516	-20,000,055	193,872,278	19.17	-3.59
Legal & General 2	97,688,102	9.17	28,503,142	0	4,489	-4,957,133	121,234,111	11.99	2.81
M&G Investments	10,445,644	0.98	-858,962	0	0	-114,830	9,471,853	0.94	-0.04
Macquarie	27,934,674	2.62	-1,640,913	938,455	0	29,935	27,262,151	2.70	0.07
Premira Credit	62,982,650	5.92	-2,602,542	1,143,003	0	-584,529	60,938,582	6.03	0.11
UBS	139,750,694	13.12	-1,309,579	1,215,494	0	-17,917,481	121,739,128	12.04	-1.09
UBS Property	76,924,973	7.22	-366,923	563,518	12,538	-118,452	77,003,116	7.62	0.39
Adam Street	13,078,032	1.23	-1,128,022	0	0	901,922	12,851,931	1.27	0.04
LGT	5,605,104	0.53	-540,378	11	0	195,607	5,260,344	0.52	-0.01
Cash & Other Assets	215,917	0.02	7,934,778	10,324	4	-12,279	8,148,740	0.81	0.79
Epoch Investment P Income	144,315,276	13.55	0	974,532	0	-9,070,071	136,219,737	13.47	-0.08
London CIV Ruffer	105,308,406	9.89	0	133	0	-5,733,309	99,575,230	9.85	-0.04
Cash & Other Assets	0	0.00	-0	0	0	0	0	0.00	-0.00
Transition	0	0.00	0	0	0	0	0	0.00	0.00

Min -3.59  2.81 Max

\*Net Contributions include Cash Contributions/Distributions, Security Deliveries/Receipts, Fees/Fee Rebates, Inter Account transfers for Consolidations & Benefits Payments.  
Copied History or Backloaded Data may not display the correct Contributions/Withdrawals creating misrepresentation.

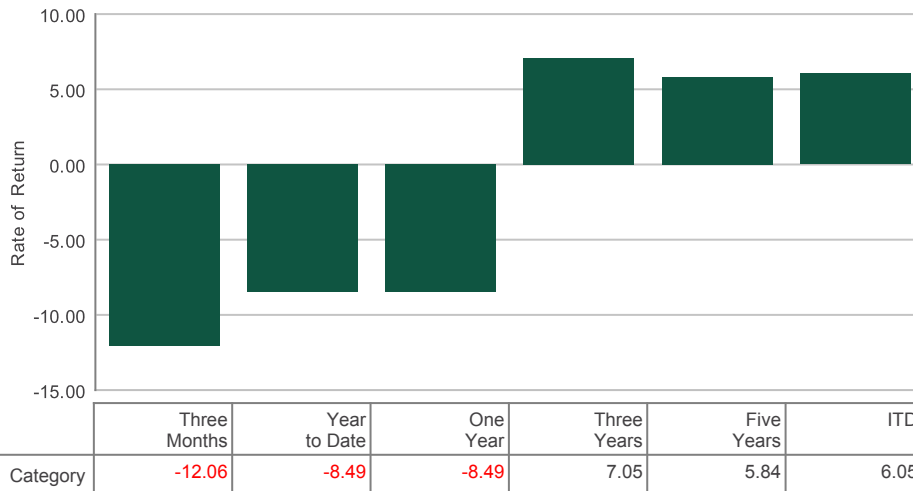
# Historical Performance

## EQUITY

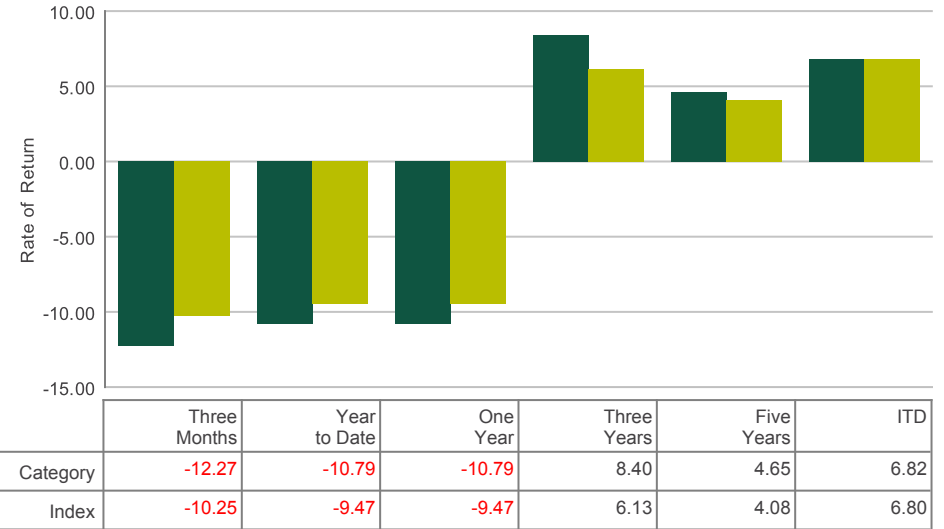


Index: Total Equity Benchmark

## OVERSEAS EQUITIES



## UNITED KINGDOM



Index: FTSE All Share UK Equity

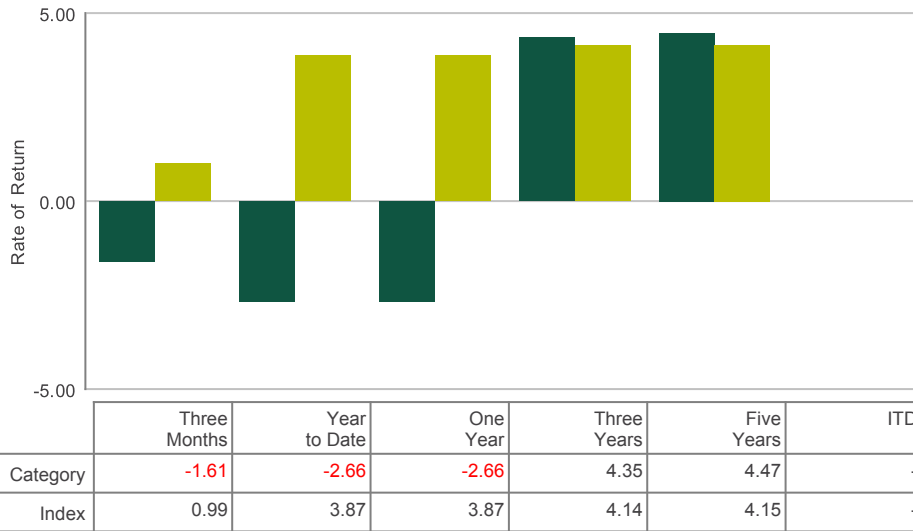
## EMERGING MARKETS



Index: LBH Emerging Markets

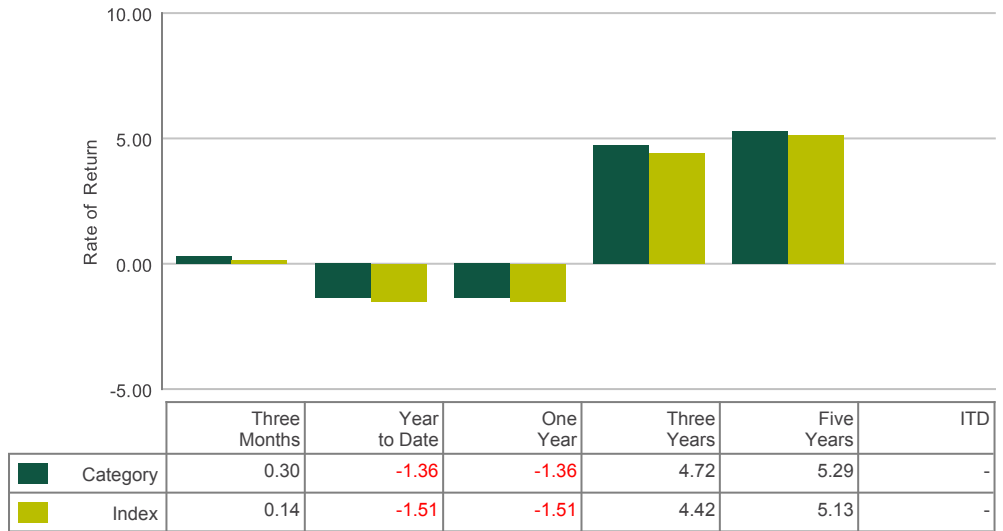
# Historical Performance

## FIXED INCOME



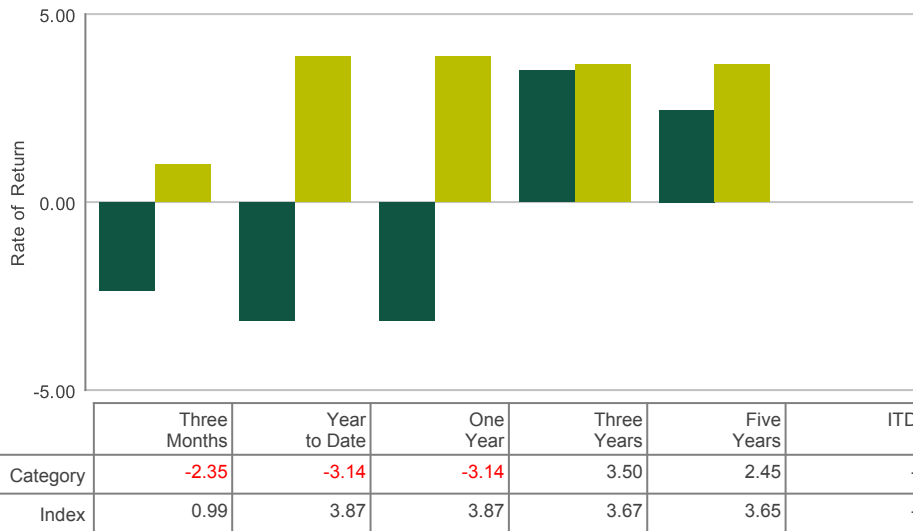
Index: LBH Fixed Income Benchmark

## UK CORPORATE BONDS



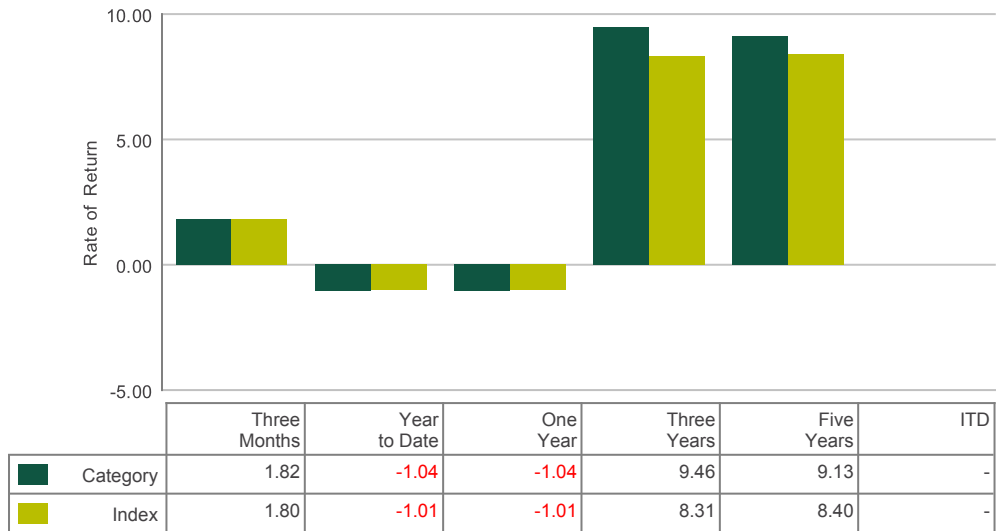
Index: LBH Non-Gilts Benchmark

## GLOBAL CORPORATE BONDS



Index: LIBOR GBP 3 Month +3% pa

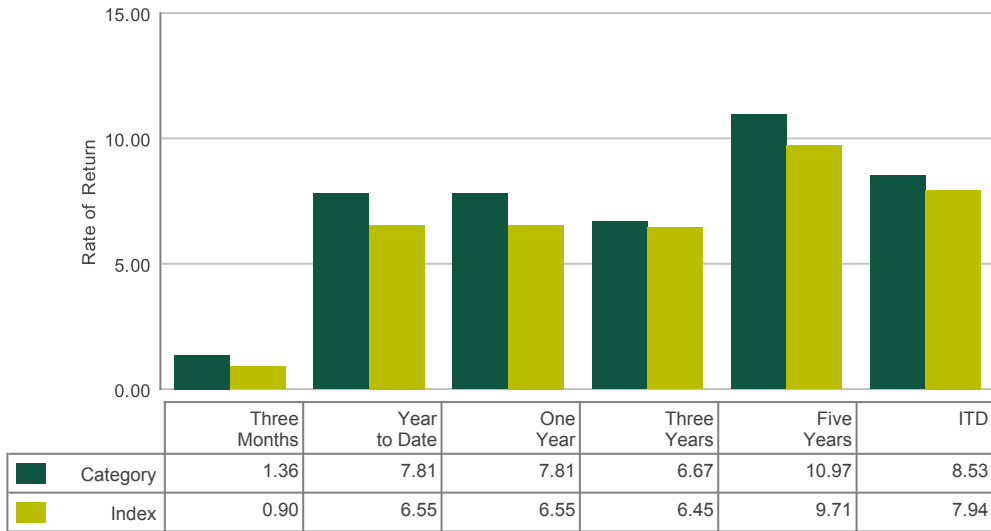
## INDEX LINKED GILTS



Index: LBH Index Linked Benchmark

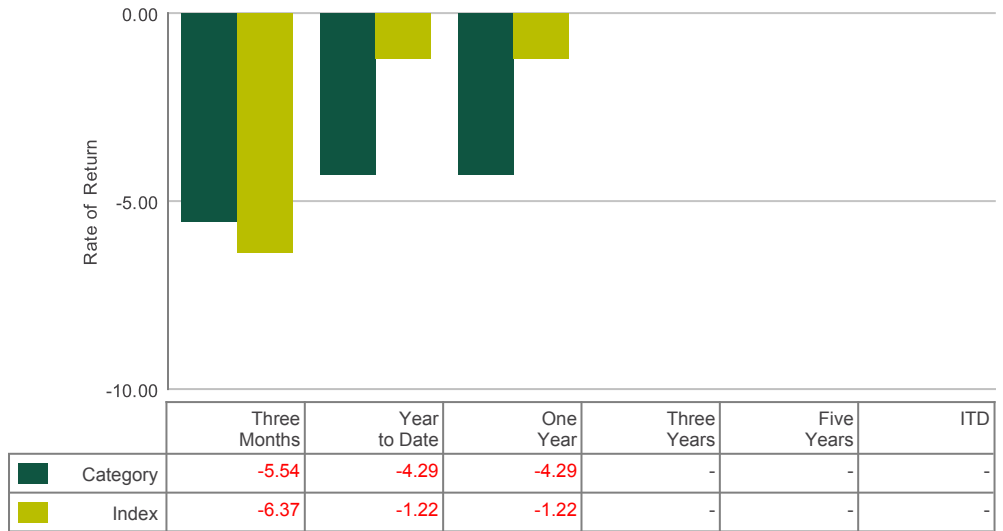
# Historical Performance

## REAL ESTATES



Index: IPD UK PPFI All Bal Funds Index

## BALANCED FUNDS



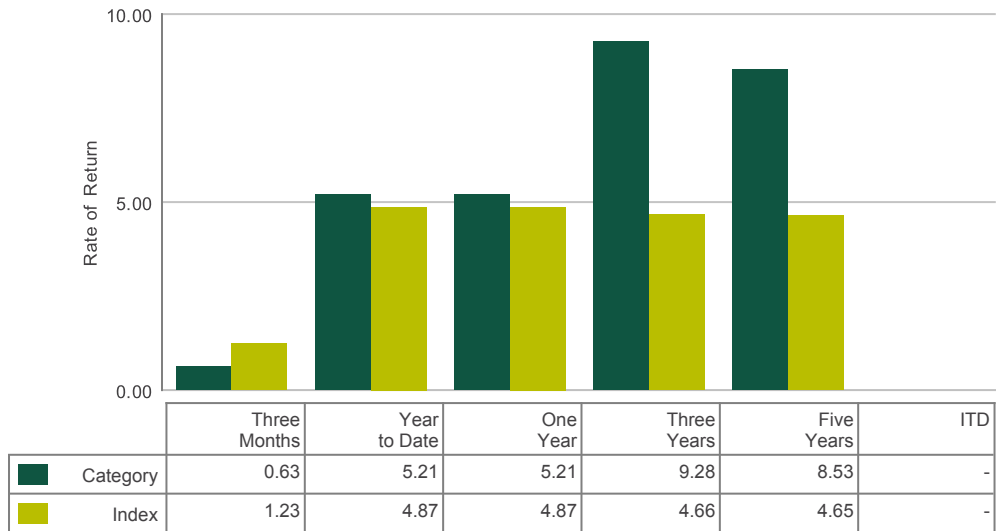
Index: Balanced Fund Benchmark

## PRIVATE EQUITY



Index: MSCI ACWI +4% pa

## PRIVATE CREDIT



Index: LIBOR GBP 3 Month +4% pa

Overall Fund BenchMark			
Index	Manager	%	
FTSE All Share	UBS		LBH04
	LGIM	12.04	LBH26
FTSE World Developed Equity Index Currency Hedged	LGIM	8.17	LBH26
FTSE World Developed Equity Index unHedged	LGIM	8.03	LBH26
FTSE Emerging Markets	LGIM	2.96	LBH26
IPD UK PPFI All Balanced Funds Index	UBS Property		LBH06
	AEW	13.39	LBH22
3 Month Libor +3%	JP Morgan		LBH15
	Macquarie	10.53	LBH14
MSCI World ND	Epoch/LCIV	13.47	LBH11
3 Month Libor	Ruffer/LCIV	9.85	LBH11
3 Month Libor +4%	M&G		LBH10
	Permira	6.96	LBH24
Markit iBoxx £ Non – Gilt	LGIM 2	3.11	LBH27
FTSE A Govt Index – Linked (All Stocks)	LGIM 2	3.99	LBH27
FTSE A Govt Index – Linked (Over 15 Year)	LGIM 2	4.88	LBH27
	Non Custody CashCash	0.81	
MSCI All Countries World Index	Private Equity	1.79	LBH03
		<b>100</b>	



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