NORTHERN TRUST

London Borough of Hillingdon

Investment Risk & Analytical Services

September 30, 2019

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Client Commentary

Total Scheme Commentary

Equity markets were positive over Q3 although apprehension looms due to the continuing trinity of threats to global growth; trade uncertainty, recession in Europe and Brexit. Investment growth is not supporting any meaningful rise in incomes and the Doves are winning battles over interest rate setting. China's property bubble could be added to the list of risk, potentially leading to the end of the commoditybubble and should the renminbi fall again, the other emerging economies would be at risk of contagion. The emerging markets continue to underperform developed counterparts as they have for the last year.

A number of bond markets hit new yield lows over quarter three - 30-year US Treasury yields fell more than 30bps, falling through 2% for the first time, similar declines in long-end bund and gilt yields were also observed. The 10-year rate fell below the 2-year rate in the US – the first time this has happened in 12 years and an event that has been a reliable indicator of recession many times in the past. US 10 year yields observed were +1.66% for Q3 and had been steadily falling over the 12 month period.

In the UK, Q3 2019 saw Sterling strengthen against the Euro but fall further against the US Dollar and Japanese Yen. In July, Boris Johnson succeeded Theresa May to become the UK's new Prime Minister, beating Jeremy Hunt in the Conservative party leadership race by a convincing margin. His immediate focus will be on delivering Brexit in time for the 31st October deadline. In its September meeting, the Bank of England Monetary Policy Committee voted unanimously to maintain the bank rate at 0.75%. The Committee said in the event of a no-deal Brexit it would have to balance upward pressure on inflation from a likely fall in sterling. In the event of a smooth Brexit and some recovery in global growth, gradual and limited interest rate increases may be needed. The UK Manufacturing PMI increased to 48.3 in September, beating the market expectation of 47 but still below the neutral score of 50 for the fifth month in succession. There were lower inflows of new work domestically and from overseas as output continued to contract. The consumer price index including owner occupiers' housing costs rose by 0.4% in August 2019 but the annual rate fell to 1.7% from 2.1% in July marking the lowest rate since December 2016. Falling transport costs and clothing and footwear prices were the main downward contributors. Consumer confidence gained 2 points in September and now lies at -12, above the market expectation of -14.

Within this environment the London Borough of Hillingdon returned +3.02% which was ahead of the Total Plan benchmark of +2.34%. In monetary terms this is a gain in assets of £33 million and the value of the combined scheme now stands at £1,127 million as at 30th September 2019.

The Scheme's one year return of +6.21% is 0.52% ahead of the benchmark of +5.65% following 2 consecutive quarters of outperformance. While over the longer periods, with ten positive quarters over the last 3 years, the Scheme has narrowly outperformed, producing a return of 7.12% over three year versus 7.08%. Then the scheme continues to outperform over the 5 year period where we observe figures of 8.19% per annum (vs the benchmark 7.89%). Then since inception in September 1995, the Fund remains ahead of target by 10 basis points with an annualised return of 7.07% against a target of 6.96%

Manager Commentary

AEW UK

The AEW UK Property Fund posted a total return of 0.72%, beating the IPD UK PPFI AI Balanced Funds Index for the third time since September 2018. Rolling one year returns now sees gains, with the mandate returning 6.31% versus 2.22% for the IPD Index Theycontinue to be ahead over the three year period returning 10.37% against the benchmark of 6.74%. This translates as 3.40% relative outperformance. 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 over three years. Since the funds inception date of July 2014, the fund return is 10.60%, leading to an outperformance of over 2% when compared to the IPD figure of 8.25%.

JP Morgan

In the latest quarter JP Morgan posted an increase in assets of +1.30% leading to an outperformance of +0.34% when compared to the 0.95% target for the 3 Month LIBOR + 3% p.a. Then with positive results in three of the last four quarters, the one year return of +6.27% is in modest territory although is ahead of the 4.03% target by over 2%. Then over three years they post returns behind the benchmark with figures of 3.61% vs 3.73%. Since the mandate funded their return of 3.96% is just ahead of the target return of 3.70% on an annualised basis.

Legal & General 1

There was a reorganisation of assets in both Legal & General 1 and 2 portfolios towards the end of 2018. Equity assets were moved to the No 1account and fixed income to the No2 account. Over the last three months the Legal & General No. 1 mandate post a return of +2.19% in line with the custom fixed weight blended benchmark. In the period since inception in October 2016, they return 7.22%, which is just below the benchmark return of 7.31%.

Legal & General 2

The No 2 Legal & General mandate returned +7.63% against +7.543% for the third 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 period since inception, they return 8.49% against 8.92% for the benchmark.

Client Commentary (cntd)

Manager Commentary

London CIV Ruffer

The absolute return strategies employed by London CIV Ruffer translated into a 272 basis point outperformance of the 3-mth Sterling LIBOR target. The investment is above the benchmark over the one year time period. Outperformance remains in the longer periods. This is seen in a three year return of 1.62% versus 0.73%, then similarly for the five years with figures of 4.24% against 0.72%, culminating in since inception (May 2010) figures of 5.02% versus 0.84% per annum, which translates as a relative return of over 4%. 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 small gain in Q3 by producing a return of 0.09% against the 3 Month LIBOR +4% p.a. target of 1.19%, demonstrating an underperformance of 1.09%. This is a turnaround from the outperformance seen in quarter two, the full year return is now ahead of the benchmark by 3.86%, coming from figures of 9.08% against 5.03%. Over the three and five year the account registers figures of 10.13% vs 4.73% and 8.66% vs 4.72% respectively; since inception (May 2010) return falls slightly to 7.27% pa whilst the benchmark is 4.72% pa. Although the since inception Internal Rate of Return moves further ahead of target with a figure of 8.39% opposed to the comparator of 4.60%.

Macquarie

Over the last three months, Macquarie produced a growth of 3.70%, against the 0.95% for the 3 Month LIBOR +3% p.a. this translates as an outperformance of 2.72%. With twelve consecutive quarters of positive absolute returns and eleven positive relative returns, outperformance is seen in all longer periods. Over the rolling year a double digit growth of 15.74% beats the target of 4.03% by 11.26%, similarly the three year result of 13.90% versus 3.73% exhibits positive relative return at 9.80%. The annualised return over 5 years rises to 17.21%, and remains ahead of the 3.72% seen for the benchmark; then since inception (September 2010) the 6.76% is ahead of the target of 3.72%. Although the since inception Internal Rate of Return for this portfolio jumps to 12.63%, which is ahead of the benchmark figure of 3.69%.

UBS

During Q3 the UBS UK Equity investments returned +0.08%, behind the +1.27% for the FTSE All Share. Looking into the attribution analysis this underperformance was largely due to sector positioning and selection effects. The most significant being the negative returns in Basic Materials (-39bps) and weak performance in Utilities (-36bps), while the largest positive impact comes from Industrials (+59 bps). The manager remains behind over the one year, stemming from figures of -3.42% vs +2.68% which translates as a relative return of -5.94%. This is largely attributable to selection effects, the biggest impacts come from both Consumer Services (-136bps) and Utilities (-140 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 9.71% versus 8.60% on an annualised basis.

ManagerCommentary

Premira Credit

The Premira Credit Fund saw a growth of 1.95% over the third quarter of 2019, this was just ahead of the 3 Month LIBOR +4% p.a. target of 1.19%. The fund has outperformed in three of last four quarter's and are still ahead of target, leading to an outperformance of 1.16%, created from figures of 6.25% against 5.03%. Then since the start of December 2014 when the fund incepted, the fund posts a return of 8.31% against the benchmark of 4.69%, leading to a relative position of 3.45%.

UBS Property

In contrast from the previous period, the latest quarter for the UBS Property posted an outperformance of +0.07%, generated from a return of 0.47% against the IPD UK PPFI All Balanced Funds index of 0.40%. Over the one year the manager is behind the index, with a full year return of +1.57% vs +2.22%. The previous good run of results particularly during 2015 leads to high absolute returns staying ahead of the IPD target over the five year periods with a return of 8.00% against 7.53%. Then since inception, in March 2006, the fund return falls to 3.94% per annum which is line with the benchmark.

Private Equity

The private equity assets saw a 9.21% rise in value for Adam Street. LGT also saw a small increase of 0.19%. 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 11.17%, 16.14% and 18.73% for the one, three and five year periods respectively, while Adam Street posted 20.65%, 15.27% and 16.97% over the same periods. Adam St are behind the proxy benchmark of MSCI AC World +4% p.a. over the three and five year period (which shows double digit gains of16.28% and 17.37%). LGT are ahead over the five year outperforming by 116bps. Then since their respective inceptions in January 2005 and May 2004, Adam Street drops to 8.03% pa, while LGT sees a more modest dip to 11.52%.

Epoch

Over the third quarter the investment in Epoch's income equity fund generated a return of +5.10%. Since inception (November 2017) the fund has observed a modest rise in value +6.90% compared to the MSCI World figure of +8.82%, this leads to a relative return of -1.76%.

Investment Hierarchy

Account/Group -% Rate of Return	Ending Market Value GBP	Ending Weight	Three Months Port	Three Months Index	Three Months Relative Excess	Year to Date Port	Year to Date Index	Year to Date Relative Excess	One Year Port	One Year Index	One Year Relative Excess
London Borough of Hillingdon Total Plan Benchmark	1,126,719,372	100.00	3.02	2.34	0.66	11.82	11.22	0.53	6.21	5.65	0.52
AEW UK LBH22 AEW Benchmark	60,655,110	5.38	0.72	0.40	0.31	3.80	1.31	2.47	6.31	2.22	4.00
JP Morgan LBH15 JPM LIBOR +3%pa	94,459,711	8.38	1.30	0.95	0.34	8.83	3.01	5.65	6.27	4.03	2.16
Legal & General 1 LBH26 L&G Benchmark	229,064,942	20.33	2.19	2.19	-0.01	18.17	18.18	-0.01	7.78	7.87	-0.08
Legal & General 2 LBH27 L&G Benchmark	186,752,978	16.57	7.63	7.54	0.08	16.46	16.42	0.03	14.53	15.46	-0.80
M&G Investments LBH10 3 Month LIBOR +4%pa	6,986,510	0.62	0.09	1.19	-1.09	10.40	3.76	6.41	9.08	5.03	3.86
Macquarie LBH14 Macquarie LIBOR +3%pa	28,323,809	2.51	3.70	0.95	2.72	11.76	3.01	8.50	15.74	4.03	11.26
Premira Credit LBH24 Premira LIBOR +4%pa	65,492,026	5.81	1.95	1.19	0.75	5.30	3.76	1.49	6.25	5.03	1.16
UBS LBH04 UBS Benchmark	129,440,735	11.49	0.08	1.27	-1.18	9.80	14.41	-4.03	-3.42	2.68	-5.94
UBS Property LBH06 UBS Property Benchmark	69,946,488	6.21	0.47	0.40	0.07	0.99	1.31	-0.31	1.57	2.22	-0.63
Adam Street Adam Street PE Bmark	11,926,622	1.06	9.21	4.17	4.84	12.49	23.61	-8.99	20.65	12.03	7.69
LGT LGT PE Bmark	4,149,598	0.37	0.19	4.17	-3.83	7.24	23.61	-13.24	11.17	12.03	-0.77
Epoch Investment P Income LBH11001 MSCI World ND	160,744,238	14.27	5.10	3.83	1.22	18.00	21.55	-2.91	11.38	7.76	3.37
London CIV Ruffer LBH11003 Ruffer BM Libor	71,611,567	6.36	2.94	0.22	2.72	7.87	0.77	7.05	2.00	1.03	0.96

Category: **Total Fund Gross of Fees**

Investment Hierarchy(2)

Account/Group -% Rate of Return	Ending Market Value GBP	Ending Weight	Three Years			Five Years			Inception to Date			Inception Date
			Port	Index	Relative Excess	Port	Index	Relative Excess	Port	Index	Relative Excess	
London Borough of Hillingdon Total Plan Benchmark	**1,126,719,372**	**100.00**	**7.12**	**7.08**	**0.04**	**8.19**	**7.89**	**0.28**	**7.07**	**6.96**	**0.10**	**30/09/1995**
AEW UK LBH22 AEW Benchmark	**60,655,110**	**5.38**	**10.37**	**6.74**	**3.40**	**10.24**	**7.83**	**2.24**	**10.60**	**8.25**	**2.18**	**30/06/2014**
JP Morgan LBH15 JPM LIBOR +3%pa	**94,459,711**	**8.38**	**3.61**	**3.73**	**-0.12**	**4.00**	**3.72**	**0.26**	**3.96**	**3.70**	**0.25**	**08/11/2011**
Legal & General 1 LBH26 L&G Benchmark	**229,064,942**	**20.33**	**-**	**-**	**-**	**-**	**-**	**-**	**7.22**	**7.31**	**-0.08**	**31/10/2016**
Legal & General 2 LBH27 L&G Benchmark	**186,752,978**	**16.57**	**-**	**-**	**-**	**-**	**-**	**-**	**8.49**	**8.92**	**-0.39**	**22/02/2017**
M&G Investments LBH10 3 Month LIBOR +4%pa	**6,986,510**	**0.62**	**10.13**	**4.73**	**5.15**	**8.66**	**4.72**	**3.76**	**7.27**	**4.72**	**2.43**	**31/05/2010**
Macquarie LBH14 Macquarie LIBOR +3%pa	**28,323,809**	**2.51**	**13.90**	**3.73**	**9.80**	**17.21**	**3.72**	**13.01**	**6.76**	**3.72**	**2.93**	**30/09/2010**
Premira Credit LBH24 Premira LIBOR +4%pa	**65,492,026**	**5.81**	**7.35**	**4.73**	**2.50**	**-**	**-**	**-**	**8.31**	**4.69**	**3.45**	**30/11/2014**
UBS LBH04 UBS Benchmark	**129,440,735**	**11.49**	**7.35**	**6.76**	**0.55**	**7.07**	**6.79**	**0.26**	**9.71**	**8.60**	**1.02**	**31/12/1988**
UBS Property LBH06 UBS Property Benchmark	**69,946,488**	**6.21**	**5.95**	**6.74**	**-0.74**	**8.00**	**7.53**	**0.44**	**3.94**	**3.93**	**0.01**	**31/03/2006**
Adam Street Adam Street PE Bmark	**11,926,622**	**1.06**	**15.27**	**16.28**	**-0.87**	**16.97**	**17.37**	**-0.34**	**8.03**	**-**	**-**	**31/01/2005**
LGT LGT PE Bmark	**4,149,598**	**0.37**	**16.14**	**16.28**	**-0.12**	**18.73**	**17.37**	**1.16**	**11.52**	**-**	**-**	**31/05/2004**
Epoch Investment P Income LBH11001 MSCI World ND	**160,744,238**	**14.27**	**-**	**-**	**-**	**-**	**-**	**-**	**6.90**	**8.82**	**-1.76**	**08/11/2017**
London CIV Ruffer LBH11003 Ruffer BM Libor	**71,611,567**	**6.36**	**1.62**	**0.73**	**0.89**	**4.24**	**0.72**	**3.49**	**5.02**	**0.84**	**4.14**	**28/05/2010**

Category: **Total Fund Gross of Fees**

Market Value Summary - Three Months

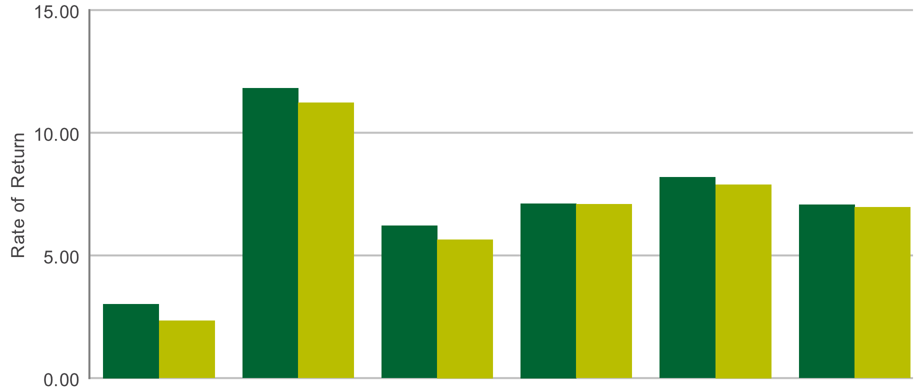
Account/Group	30/06/2019 Market Value	30/06/2019 Weight	Net Contribution*	Income	Fees	Appreciation	30/09/2019 Market Value	30/09/2019 Weight	Change in Weight
London Borough of Hillingdon	**1,095,695**	**100.00**	**-2,022**	**6,095**	**15**	**26,951**	**1,126,719**	**100.00**	**0.00**
AEW UK	60,224	5.50	0	0	0	431	60,655	5.38	-0.11
JP Morgan	93,248	8.51	0	0	0	1,211	94,460	8.38	-0.13
Legal & General 1	224,178	20.46	-13	0	13	4,900	229,065	20.33	-0.13
Legal & General 2	165,055	15.06	8,995	3	3	12,700	186,753	16.57	1.51
M&G Investments	7,995	0.73	-1,016	0	0	7	6,987	0.62	-0.11
Macquarie	28,134	2.57	-834	38	0	986	28,324	2.51	-0.05
Premira Credit	65,180	5.95	-953	720	0	544	65,492	5.81	-0.14
UBS	130,670	11.93	-1,320	2,122	0	-2,031	129,441	11.49	-0.44
UBS Property	70,243	6.41	-623	758	0	-431	69,946	6.21	-0.20
Adam Street	11,906	1.09	-1,062	0	0	1,083	11,927	1.06	-0.03
LGT	4,519	0.41	-380	-0	0	11	4,150	0.37	-0.04
Cash & Other Assets	11,837	1.08	-4,816	31	0	114	7,165	0.64	-0.44
Epoch Investment P Income	152,941	13.96	0	1,980	0	5,823	160,744	14.27	0.31
London CIV Ruffer	69,565	6.35	0	444	0	1,603	71,612	6.36	0.01
Cash & Other Assets	0	0.00	0	0	0	0	0	0.00	0.00

Min -0.44 1.51 Max

Market Values are represented in thousands.
**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.

Executive Summary

LONDON BOROUGH OF HILLINGDON TOTAL FUND GROSS OF FEES



	Three Months	Year to Date	One Year	Three Years	Five Years	ITD
Fund	3.02	11.82	6.21	7.12	8.19	7.07
Index	2.34	11.22	5.65	7.08	7.89	6.96

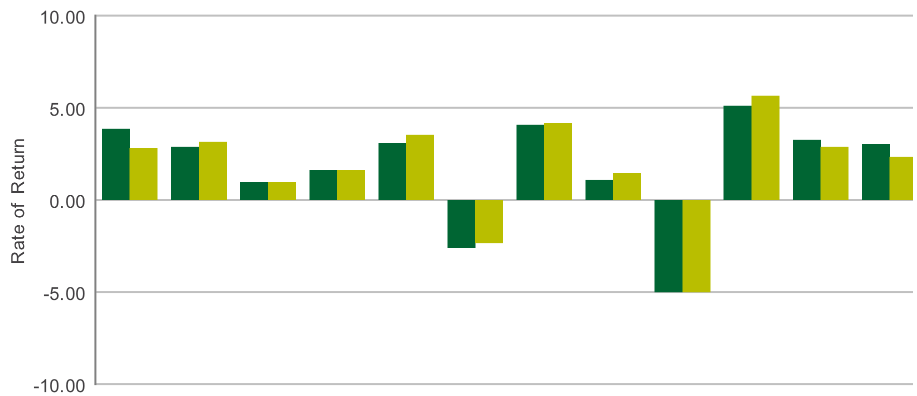
Index: Total Plan Benchmark

RISK STATISTICS

RISK STATISTICS	1 Yr	3 Yrs	5 Yrs
Return	6.21	7.12	8.19
Index Return	5.65	7.08	7.89
Relative Excess Return	0.52	0.04	0.28
Standard Deviation	5.57	4.70	5.01
Index Standard Deviation	5.83	4.65	4.86
Tracking Error	0.90	1.03	1.12
Information Ratio	0.62	0.04	0.27
Sharpe Ratio	0.93	1.36	1.49
Index Sharpe Ratio	0.79	1.37	1.48
Sortino Ratio	1.46	2.58	2.81
Treynor Ratio	5.48	6.48	7.44
Jensen's Alpha	0.77	0.12	0.25
Relative Volatility (Beta)	0.95	0.99	1.01
R Squared	0.98	0.95	0.95

Index: Total Plan Benchmark. Risk Free Index: JP Morgan 3 month Cash (GBP)
Category: Total Fund Gross of Fees. Calculation Frequency: Monthly

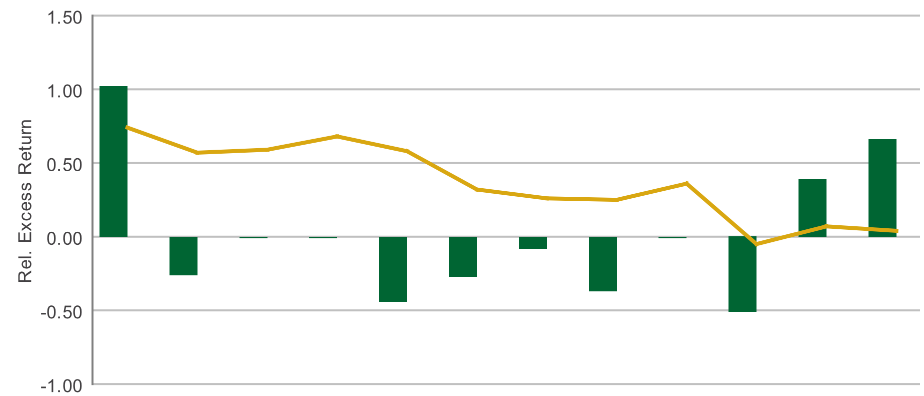
LONDON BOROUGH OF HILLINGDON ROLLING QUARTERS TOTAL FUND GROSS OF FEES



	Q4 '16	Q1 '17	Q2 '17	Q3 '17	Q4 '17	Q1 '18	Q2 '18	Q3 '18	Q4 '18	Q1 '19	Q2 '19	Q3 '19
Fund	3.85	2.88	0.94	1.59	3.08	-2.60	4.08	1.08	-5.02	5.10	3.27	3.02
Index	2.79	3.14	0.95	1.60	3.53	-2.34	4.16	1.45	-5.01	5.64	2.87	2.34

Index: Total Plan Benchmark

LONDON BOROUGH OF HILLINGDON ROLLING QUARTERS TOTAL FUND GROSS OF FEES

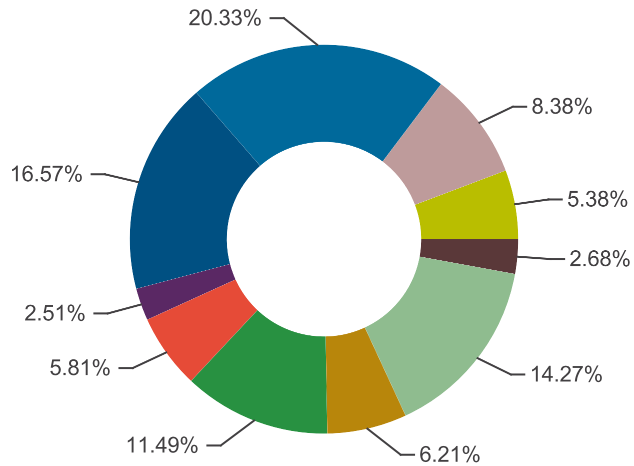


	Q4 '16	Q1 '17	Q2 '17	Q3 '17	Q4 '17	Q1 '18	Q2 '18	Q3 '18	Q4 '18	Q1 '19	Q2 '19	Q3 '19
3M R.Excess	1.02	-0.26	-0.01	-0.01	-0.44	-0.27	-0.08	-0.37	-0.01	-0.51	0.39	0.66
3Y R.Excess	0.74	0.57	0.59	0.68	0.58	0.32	0.26	0.25	0.36	-0.05	0.07	0.04

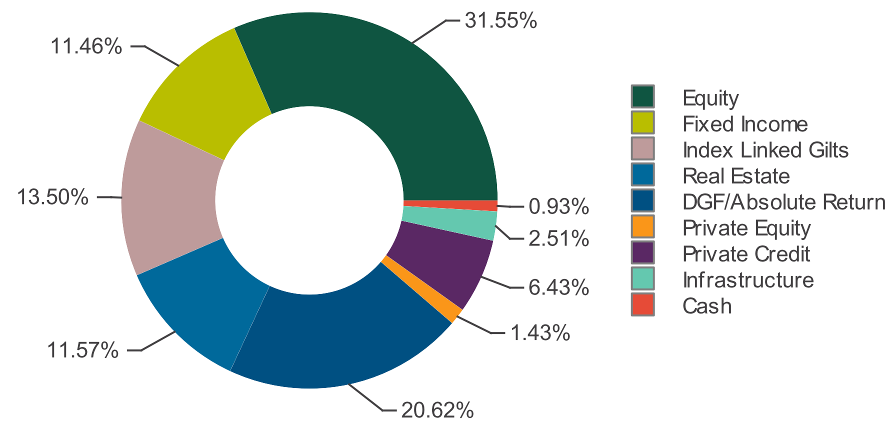
Index: Total Plan Benchmark

Asset Allocation by Manager

MANAGER WEIGHTS



LONDON BOROUGH OF HILLINGDON ASSET CLASS WEIGHTS



*Manager weights less than 2% have been grouped together.

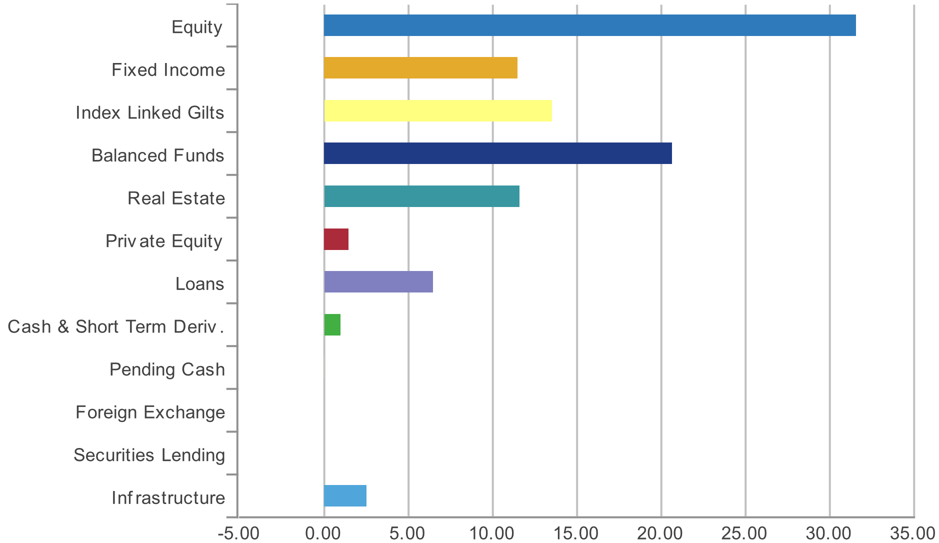
	Ending Market Value GOF GBP	Ending Weight	Equity	Fixed Income	Index Linked Gilts	Real Estate	DGF/ Absolute Return	Private Equity	Private Credit	Infrastructure	Cash
London Borough of Hillingdon	**1,126,719**	**100.00**	**355,509**	**129,107**	**152,105**	**130,309**	**232,351**	**16,117**	**72,478**	**28,230**	**10,512**
			31.55	**11.46**	**13.50**	**11.57**	**20.62**	**1.43**	**6.43**	**2.51**	**0.93**
AEW UK	60,655	5.38				60,655					
						5.38					
JP Morgan	94,460	8.38		94,460							
				8.38							
Legal & General 1	229,065	20.33	229,065								
			20.33								
Legal & General 2	186,753	16.57		34,647	152,105						0
				3.08	13.50						0.00
M&G Investments	6,987	0.62							6,986		0
									0.62		0.00
Macquarie	28,324	2.51								28,230	94
										2.51	0.01
Newton											

	Ending Market Value GOF GBP	Ending Weight	Equity	Fixed Income	Index Linked Gilts	Real Estate	DGF/ Absolute Return	Private Equity	Private Credit	Infrastructure	Cash
Premira Credit	65,492	5.81							65,492		0
									5.81		0.00
UBS	129,441	11.49	126,439					41			2,961
			11.22					0.00			0.26
UBS Property	69,946	6.21				69,654					292
						6.18					0.03
Adam Street	11,927	1.06						11,927			
								1.06			
LGT	4,150	0.37	1					4,149			
			0.00					0.37			
Cash & Other Assets	7,165	0.64									7,165
											0.64
Transition											
Cash & Other Assets	0	0.00									0
											0.00
Epoch Investment P Income	160,744	14.27					160,744				
							14.27				

**Market Values are represented in thousands.*
**Underlying assets of the fund have been included in the market value and allocation.*

Asset Class Performance

ASSET CLASS ENDING WEIGHTS



MARKET VALUE SUMMARY OVER TIME

	3 Mos	1 Yr	YTD
Beginning Market Value	1,095,695	1,064,786	1,011,198
Net Contribution	-2,022	-4,368	-3,847
Income	6,095	23,518	17,204
Fees	15	61	40
Appreciation	26,951	42,783	102,164
Ending Market Value	1,126,719	1,126,719	1,126,719

**Market Values are in 000s.*

Asset Class	End MV	End Wt	3 Mos	YTD	1 Yr	3 Yrs	5 Yrs	ITD
Equity	**355,509,356**	**31.55**	**1.42**	**15.08**	**0.82**	**7.24**	**7.86**	
Common Stock	355,509,356	31.55	1.42	15.08	0.82	7.24	7.86	
Fixed Income	**129,107,200**	**11.46**	**1.93**	**9.15**	**7.40**	**3.52**	**5.41**	
Marketable Bonds	34,647,489	3.08	3.69	10.02	10.35	3.51	5.80	
Other Fixed Income	94,459,711	8.38	1.30	8.83	6.28	3.62	3.97	
Index Linked Gilts	**152,105,489**	**13.50**	**8.63**	**18.52**	**20.67**	**5.55**	**10.89**	
Balanced Funds	**232,350,783**	**20.62**	**4.43**	**14.24**	**7.91**	**3.76**		
Real Estate	**130,309,290**	**11.57**	**0.58**	**2.37**	**3.76**	**7.87**	**8.70**	**8.36**
Private Equity	**16,116,673**	**1.43**	**6.72**	**11.15**	**18.00**	**15.86**	**17.71**	
Loans	**72,478,300**	**6.43**	**1.76**	**5.64**	**6.30**	**9.20**	**8.21**	
Cash & Short Term Deriv.	**10,621,259**	**0.94**	**0.93**	**1.55**	**2.15**	**1.54**	**3.12**	
Pending Cash	**-108,999**	**-0.01**	-	-	-	-	-	-
Foreign Exchange	**0**	**0.00**	-	-	-	-	-	-
Securities Lending	**0**	**0.00**	-	-	-	-	-	-
Infrastructure	**28,230,020**	**2.51**	**3.72**	**11.81**	**15.79**	**14.19**	**17.32**	
Total Fund Gross of Fees	**1,126,719,372**	**100.00**	**3.02**	**11.82**	**6.21**	**7.12**	**8.19**	**7.07**
Total Plan Benchmark			2.34	11.22	5.65	7.08	7.89	6.96
Excess Return			*0.66*	*0.53*	*0.52*	*0.04*	*0.28*	*0.10*

Excess is calculated using relative methodology

Regional Performance

Category - Base Rates of Return	Ending Market value GBP - GOF	Ending Weight	Three Months			Year to Date			One Year		
			Portfolio	Index	Relative Excess	Portfolio	Index	Relative Excess	Portfolio	Index	Relative Excess
London Borough of Hillingdon	**1,126,719,372**	**100.00**	**3.02**	**2.34**	**0.66**	**11.82**	**11.22**	**0.53**	**6.21**	**5.65**	**0.52**
Equity	**355,509,356**	**31.55**	**1.42**	**2.51**	**-1.06**	**15.08**	**17.78**	**-2.29**	**0.82**	**5.54**	**-4.48**
United Kingdom	**126,438,525**	**11.22**	**0.12**	**1.27**	**-1.13**	**10.03**	**14.41**	**-3.83**	**-3.47**	**2.68**	**-5.99**
Overseas Equities	**229,070,832**	**20.33**	**2.19**	**-**	**-**	**18.17**	**-**	**-**	**3.91**	**-**	**-**
Europe ex UK	5,890	0.00	-	-	-	-	-	-	-	-	-
Asia Pacific inc Japan	-		-	-	-	-	-	-	-	-	-
Emerging Markets	33,338,399	2.96	-0.65	-0.51	-0.14	11.19	11.43	-0.21	6.86	7.12	-0.24
L&G GPCT World Dev Eq Idx GBP Hdg	97,004,381	8.61	1.46	1.46	-0.00	17.37	17.30	0.06	-	-	-
World Developed Equity Index	98,722,162	8.76	3.92	3.92	-0.00	21.55	21.54	0.01	-	-	-
Fixed Income	**129,107,200**	**11.46**	**1.93**	**0.95**	**0.97**	**9.15**	**3.01**	**5.96**	**7.40**	**4.03**	**3.23**
UK Corporate Bonds	34,647,489	3.08	3.69	3.68	0.01	10.02	10.02	-0.00	10.35	10.17	0.16
Global Corporate Bonds	94,459,711	8.38	1.30	0.95	0.34	8.83	3.01	5.65	6.28	4.03	2.16
Index Linked Gilts	**152,105,489**	**13.50**	**8.63**	**8.90**	**-0.25**	**18.52**	**18.66**	**-0.12**	**20.67**	**20.80**	**-0.11**
Real Estates	**130,309,290**	**11.57**	**0.58**	**0.40**	**0.18**	**2.37**	**1.31**	**1.05**	**3.76**	**2.22**	**1.51**
Balanced funds	**232,350,783**	**20.62**	**4.43**	**2.32**	**2.06**	**14.24**	**12.43**	**1.61**	**7.91**	**5.27**	**2.51**
Epoch Investment	160,744,238	14.27	5.10	3.83	1.22	18.00	21.55	-2.91	11.38	7.76	3.37
DGF/Absolute Return	71,606,545	6.36	2.94	0.22	2.72	7.88	0.77	7.05	2.00	1.03	0.96
Private Equity	**16,116,673**	**1.43**	**6.72**	**4.17**	**2.44**	**11.15**	**23.61**	**-10.08**	**18.00**	**12.03**	**5.32**
Private Credit	**72,478,300**	**6.43**	**1.76**	**1.19**	**0.56**	**5.64**	**3.76**	**1.82**	**6.30**	**5.03**	**1.21**
Infrastructure	**28,230,020**	**2.51**	**3.72**	**0.95**	**2.75**	**11.81**	**3.01**	**8.54**	**15.79**	**4.03**	**11.30**
Cash & Synthetic Cash	**10,512,261**	**0.93**	**0.93**	**0.14**	**0.78**	**1.38**	**0.43**	**0.94**	**1.99**	**0.58**	**1.40**
Foreign Exchange	**0**	**0.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Regional Performance(2)

Category - Base Rates of Return	Three Years Portfolio	Three Years Index	Three Years Relative Excess	Five Years Portfolio	Five Years Index	Five Years Relative Excess	Inception to Date Portfolio	Inception to Date Index	Inception to Date Relative Excess
London Borough of Hillingdon	**7.12**	**7.08**	**0.04**	**8.19**	**7.89**	**0.28**	**7.07**	**6.96**	**0.10**
Equity	**7.24**	**9.75**	**-2.29**	**7.86**	**10.20**	**-2.12**	**-**	**-**	**-**
United Kingdom	**6.46**	**6.76**	**-0.28**	**6.79**	**6.79**	**-0.00**	**7.03**	**7.18**	**-0.14**
Overseas Equities	**7.95**	**-**	**-**	**8.73**	**-**	**-**	**6.59**	**-**	**-**
Europe ex UK	-	-	-	-	-	-	-	-	-
Asia Pacific inc Japan	-	-	-	-	-	-	-	-	-
Emerging Markets	7.02	8.38	-1.26	7.80	8.72	-0.84	-	-	-
L&G GPCT World Dev Eq Idx GBP Hdg	-	-	-	-	-	-	-	-	-
World Developed Equity Index	-	-	-	-	-	-	-	-	-
Fixed Income	**3.52**	**3.48**	**0.04**	**5.41**	**4.01**	**1.35**	**-**	**-**	**-**
UK Corporate Bonds	3.54	3.29	0.25	5.77	5.60	0.16	-	-	-
Global Corporate Bonds	3.62	3.73	-0.11	3.97	3.72	0.23	-	-	-
Index Linked Gilts	**5.55**	**5.68**	**-0.12**	**10.89**	**10.11**	**0.71**	**-**	**-**	**-**
Real Estates	**7.87**	**6.74**	**1.06**	**8.70**	**7.53**	**1.09**	**8.36**	**7.74**	**0.58**
Balanced funds	**3.76**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Epoch Investment	-	-	-	-	-	-	-	-	-
DGF/Absolute Return	1.64	0.73	0.90	-	0.72	-	-	-	-
Private Equity	**15.86**	**16.28**	**-0.36**	**17.71**	**17.37**	**0.29**	**-**	**-**	**-**
Private Credit	**9.20**	**4.73**	**4.26**	**8.21**	**4.72**	**3.33**	**-**	**-**	**-**
Infrastructure	**14.19**	**3.73**	**10.08**	**17.32**	**3.72**	**13.12**	**-**	**-**	**-**
Cash & Synthetic Cash	**0.50**	**0.36**	**0.14**	**2.26**	**0.35**	**1.90**	**-**	**-**	**-**
Foreign Exchange	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Overall Fund BenchMark		
Index	**Manager**	**%**
FTSE All Share	UBS	
	LGIM	12.04
FTSE World Developed Equity Index Currency Hedged	LGIM	8.17
FTSE World Developed Equity Index unHedged	LGIM	8.03
FTSE Emerging Markets	LGIM	2.96
IPD UK PPFI All Balanced Funds Index	UBS Property	
	AEW	13.39
3 Month Libor +3%	JP Morgan	
	Macquarie	10.53
MSCI World ND	Epoch/LCIV	13.47
3 Month Libor	Ruffer/LCIV	9.85
3 Month Libor +4%	M&G	
	Permira	6.96
Markit iBoxx £ Non – Gilt	LGIM 2	3.11
FTSE A Govt Index – Linked (All Stocks)	LGIM 2	3.99
FTSE A Govt Index – Linked (Over 15 Year	LGIM 2	4.88
	Non Custody CashCash	0.81
MSCI All Countries World Index	Private Equity	1.79
		100.00

Portfolio Benchmarks

AEW UK
100.00 IPD UK PPFI All Balanced Funds Index

JP Morgan
7.55 3 Month LIBOR +3%pa

Legal & General (LBH26)
6.00 FT Japan
10.35 FT North America
4.22 FTSE Developed Asia Pacific ex Japan
10.41 FTSE Developed Europe ex UK
38.58 FTSE All Share
7.22 FTSE Index Linked Gilts
13.58 FTSE Index Linked Gilts15+ Years
3.07 FTSE Emerging Markets
6.57 iBoxx Sterling Non-Gilts

Legal & General (LBH27)
23.47 FTSE Index Linked Gilts All Stocks
18.56 FTSE Index Linked Gilts15+ Years
19.46 FTSE Emerging Markets
18.30 iBoxx Sterling Non-Gilts
20.21 FTSE Developed GBP Hedged

London CIV Ruffer
100.00 3 Month LIBOR

Epoch Ruffer
100.00 MSCI World Index (Net)

M&G Investments
100.00 3 Month LIBOR +4%pa

Macquarie
100.00 3 Month LIBOR +3%pa

Premira Credit
100.00 3 Month LIBOR +4%pa

UBS
100.00 FTSE All Share

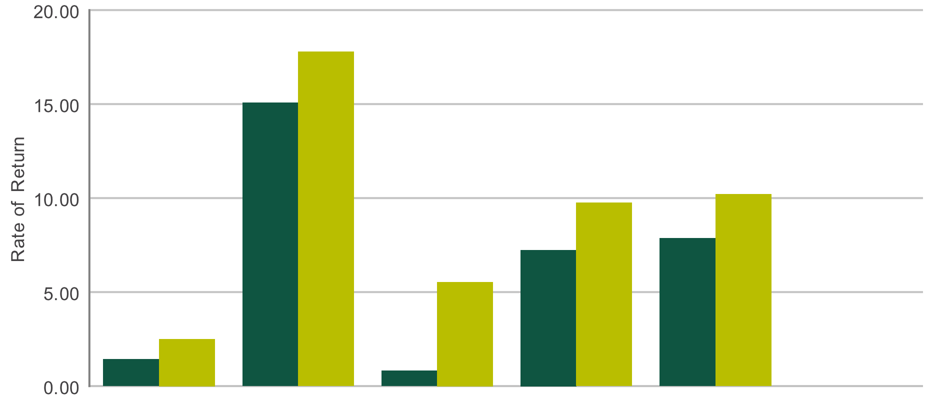
UBS Property

UBS Property

100.00 IPD UK PPFI All Balanced Funds Index

Historical Performance

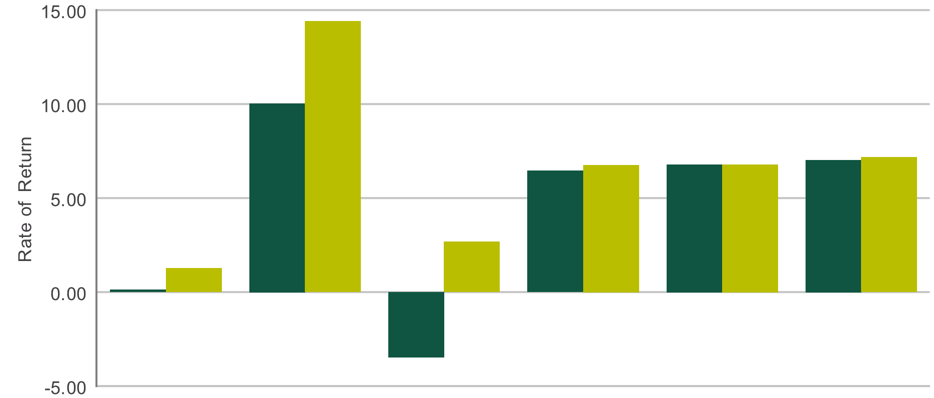
EQUITY



	Three Months	Year to Date	One Year	Three Years	Five Years	ITD
Category	1.42	15.08	0.82	7.24	7.86	-
Index	2.51	17.78	5.54	9.75	10.20	-

Index: Total Equity Benchmark

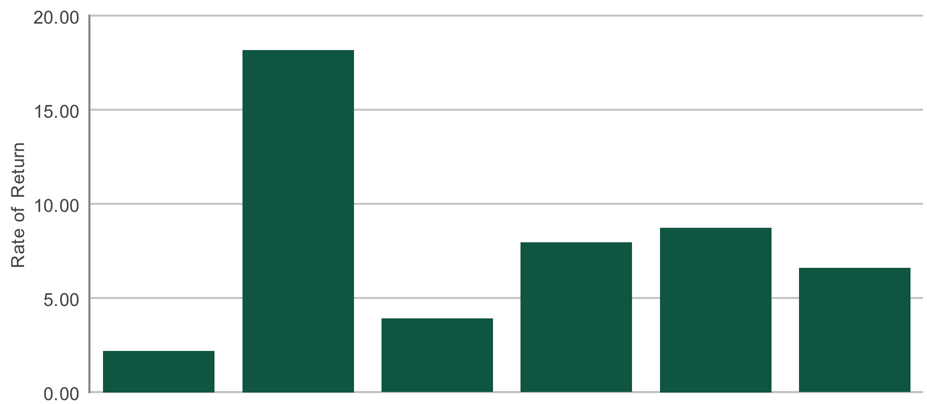
UNITED KINGDOM



	Three Months	Year to Date	One Year	Three Years	Five Years	ITD
Category	0.12	10.03	-3.47	6.46	6.79	7.03
Index	1.27	14.41	2.68	6.76	6.79	7.18

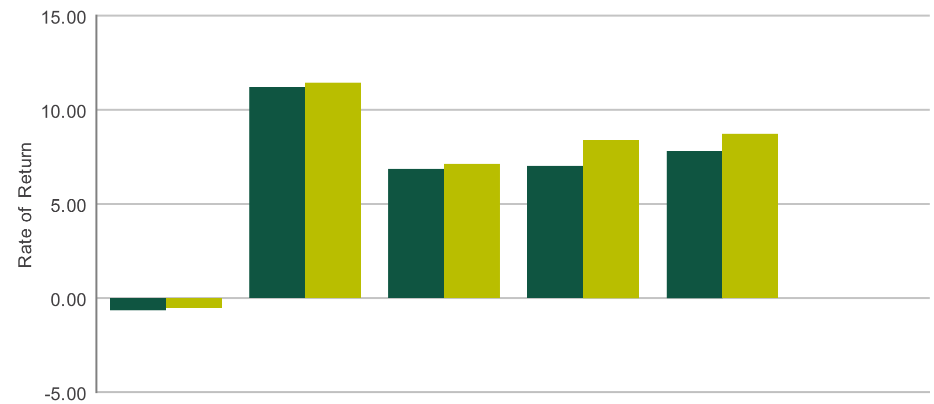
Index: FTSE All Share UK Equity

OVERSEAS EQUITIES



	Three Months	Year to Date	One Year	Three Years	Five Years	ITD
Category	2.19	18.17	3.91	7.95	8.73	6.59

EMERGING MARKETS

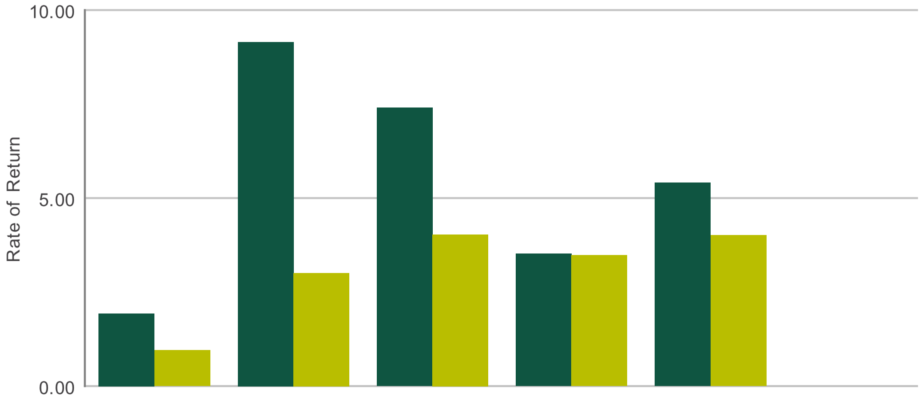


	Three Months	Year to Date	One Year	Three Years	Five Years	ITD
Category	-0.65	11.19	6.86	7.02	7.80	-
Index	-0.51	11.43	7.12	8.38	8.72	-

Index: LBH Emerging Markets

Historical Performance

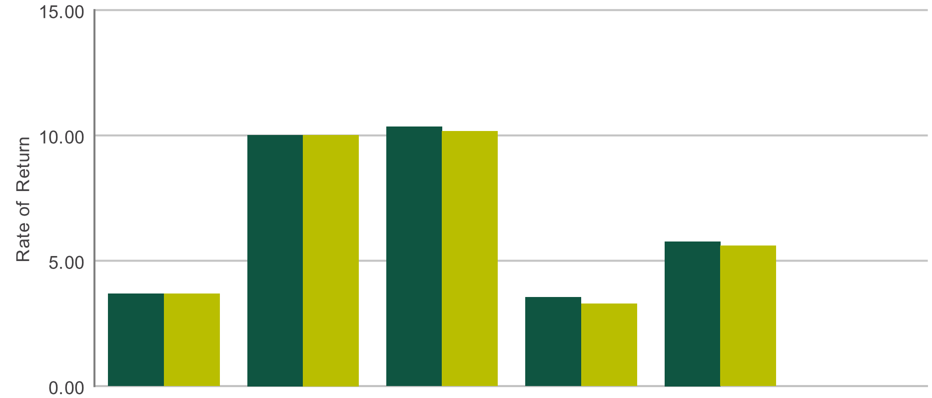
FIXED INCOME



	Three Months	Year to Date	One Year	Three Years	Five Years	ITD
Category	1.93	9.15	7.40	3.52	5.41	-
Index	0.95	3.01	4.03	3.48	4.01	-

Index: LBH Fixed Income Benchmark

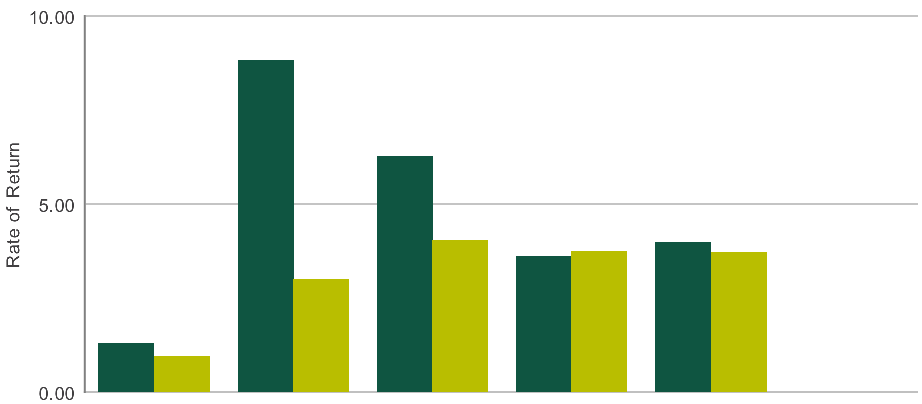
UK CORPORATE BONDS



	Three Months	Year to Date	One Year	Three Years	Five Years	ITD
Category	3.69	10.02	10.35	3.54	5.77	-
Index	3.68	10.02	10.17	3.29	5.60	-

Index: LBH Non-Gilts Benchmark

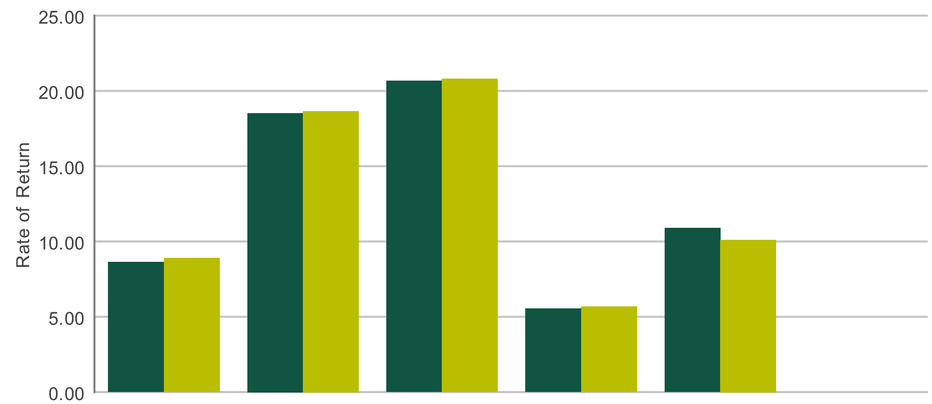
GLOBAL CORPORATE BONDS



	Three Months	Year to Date	One Year	Three Years	Five Years	ITD
Category	1.30	8.83	6.28	3.62	3.97	-
Index	0.95	3.01	4.03	3.73	3.72	-

Index: LIBOR GBP 3 Month +3% pa

INDEX LINKED GILTS

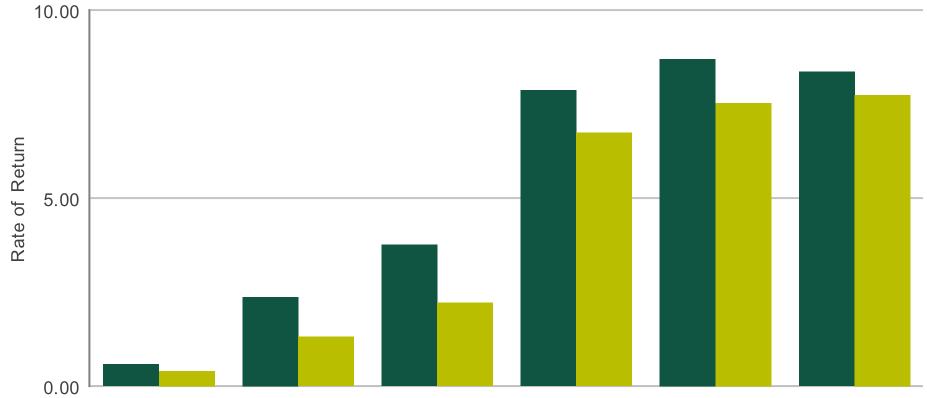


	Three Months	Year to Date	One Year	Three Years	Five Years	ITD
Category	8.63	18.52	20.67	5.55	10.89	-
Index	8.90	18.66	20.80	5.68	10.11	-

Index: LBH Index Linked Benchmark

Historical Performance

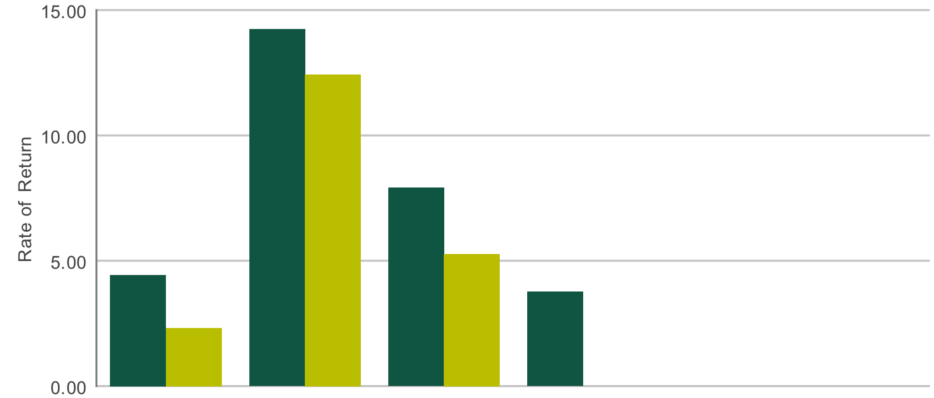
REAL ESTATES



	Three Months	Year to Date	One Year	Three Years	Five Years	ITD
Category	0.58	2.37	3.76	7.87	8.70	8.36
Index	0.40	1.31	2.22	6.74	7.53	7.74

Index: IPD UK PPFI All Bal Funds Index

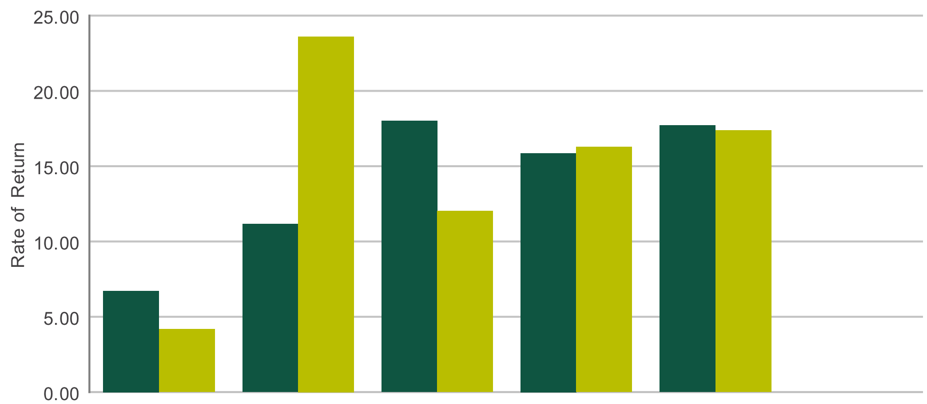
BALANCED FUNDS



	Three Months	Year to Date	One Year	Three Years	Five Years	ITD
Category	4.43	14.24	7.91	3.76	-	-
Index	2.32	12.43	5.27	-	-	-

Index: Balanced Fund Benchmark

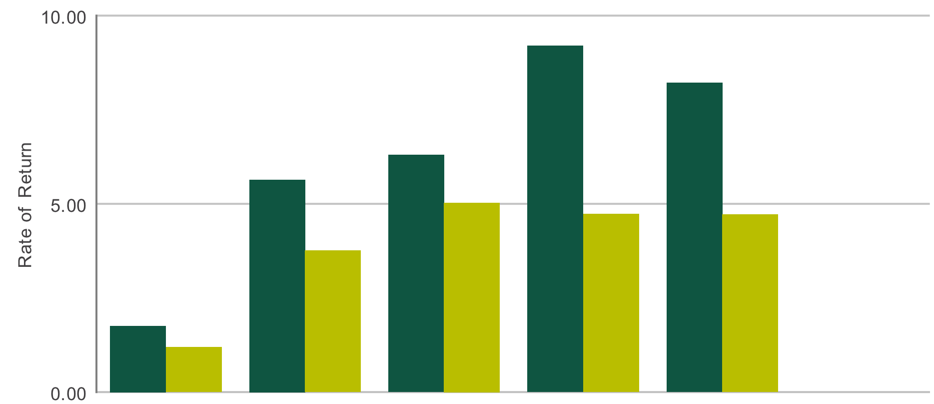
PRIVATE EQUITY



	Three Months	Year to Date	One Year	Three Years	Five Years	ITD
Category	6.72	11.15	18.00	15.86	17.71	-
Index	4.17	23.61	12.03	16.28	17.37	-

Index: MSCI ACWI +4% pa

PRIVATE CREDIT

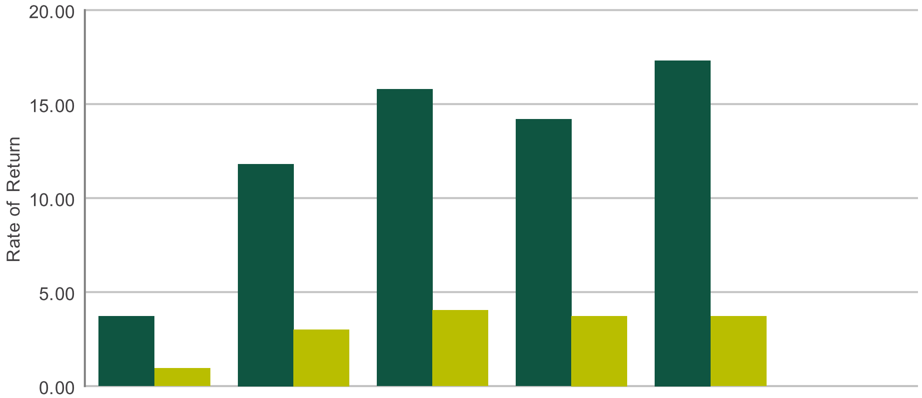


	Three Months	Year to Date	One Year	Three Years	Five Years	ITD
Category	1.76	5.64	6.30	9.20	8.21	-
Index	1.19	3.76	5.03	4.73	4.72	-

Index: LIBOR GBP 3 Month +4% pa

Historical Performance

INFRASTRUCTURE

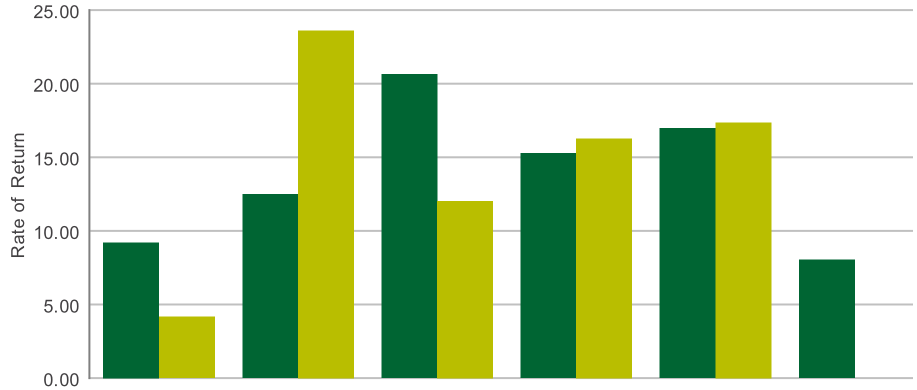


	Three Months	Year to Date	One Year	Three Years	Five Years	ITD
Category	3.72	11.81	15.79	14.19	17.32	-
Index	0.95	3.01	4.03	3.73	3.72	-

Index: LIBOR GBP 3 Month +3% pa

Executive Summary

ADAM STREET TOTAL FUND GROSS OF FEES



	Three Months	Year to Date	One Year	Three Years	Five Years	ITD
Fund	9.21	12.49	20.65	15.27	16.97	8.03
Index	4.17	23.61	12.03	16.28	17.37	-

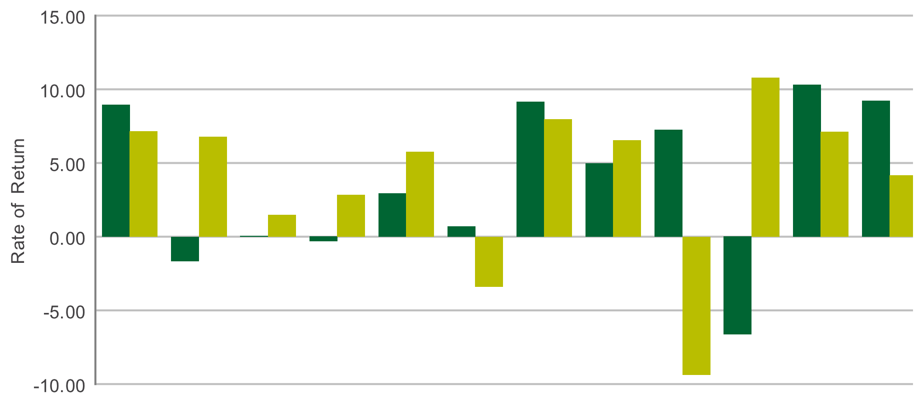
Index: Adam Street PE Bmark

RISK STATISTICS

RISK STATISTICS	1 Yr	3 Yrs	5 Yrs
Return	20.65	15.27	16.97
Index Return	12.03	16.28	17.37
Relative Excess Return	7.69	-0.87	-0.34
Standard Deviation	10.28	9.80	9.89
Index Standard Deviation	13.16	9.70	10.07
Tracking Error	18.78	13.54	13.55
Information Ratio	0.46	-0.07	-0.03
Sharpe Ratio	1.91	1.48	1.64
Index Sharpe Ratio	0.84	1.60	1.65
Sortino Ratio	4.52	3.01	3.71
Treynor Ratio	-92.83	428.35	214.09
Jensen's Alpha	22.90	14.41	15.32
Relative Volatility (Beta)	-0.21	0.03	0.08
R Squared	0.07	0.00	0.01

Index: Adam Street PE Bmark. Risk Free Index: JP Morgan 3 month Cash (GBP)
Category: Total Fund Gross of Fees. Calculation Frequency: Monthly

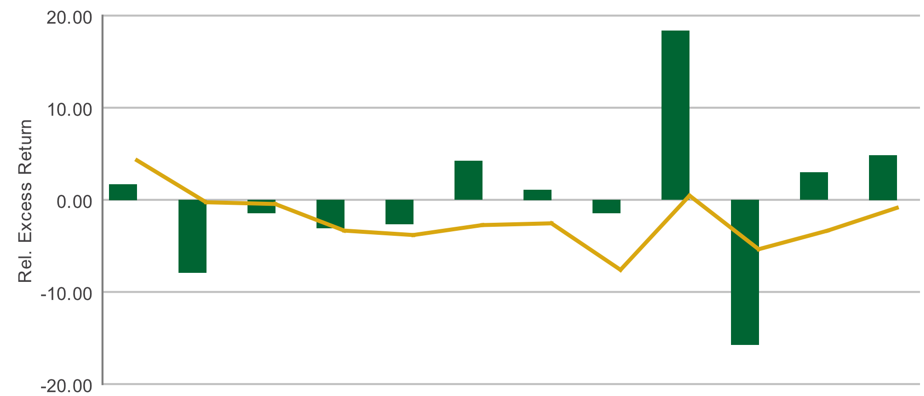
ADAM STREET ROLLING QUARTERS TOTAL FUND GROSS OF FEES



	Q4 '16	Q1 '17	Q2 '17	Q3 '17	Q4 '17	Q1 '18	Q2 '18	Q3 '18	Q4 '18	Q1 '19	Q2 '19	Q3 '19
Fund	8.96	-1.66	0.04	-0.31	2.94	0.70	9.15	4.99	7.25	-6.63	10.32	9.21
Index	7.16	6.77	1.48	2.85	5.75	-3.39	7.97	6.55	-9.37	10.77	7.12	4.17

Index: Adam Street PE Bmark

ADAM STREET ROLLING QUARTERS TOTAL FUND GROSS OF FEES

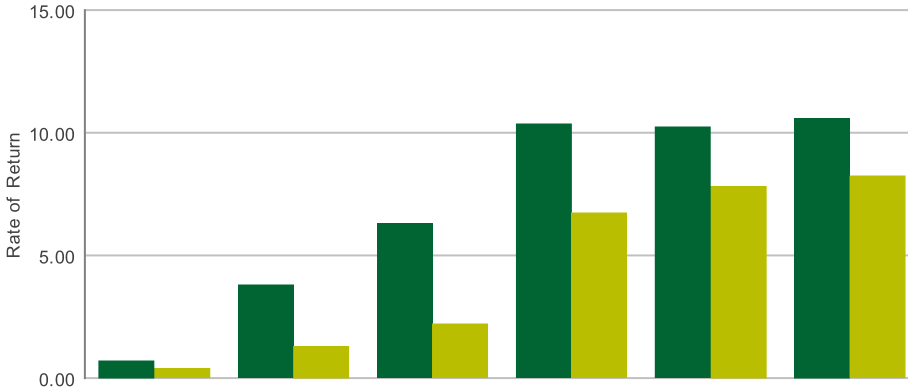


	Q4 '16	Q1 '17	Q2 '17	Q3 '17	Q4 '17	Q1 '18	Q2 '18	Q3 '18	Q4 '18	Q1 '19	Q2 '19	Q3 '19
3M R.Excess	1.69	-7.89	-1.42	-3.07	-2.65	4.23	1.09	-1.46	18.34	-15.71	2.99	4.84
3Y R.Excess	4.29	-0.26	-0.45	-3.34	-3.82	-2.74	-2.55	-7.60	0.46	-5.36	-3.34	-0.87

Index: Adam Street PE Bmark

Executive Summary

AEW UK TOTAL FUND GROSS OF FEES



	Three Months	Year to Date	One Year	Three Years	Five Years	ITD
Fund	0.72	3.80	6.31	10.37	10.24	10.60
Index	0.40	1.31	2.22	6.74	7.83	8.25

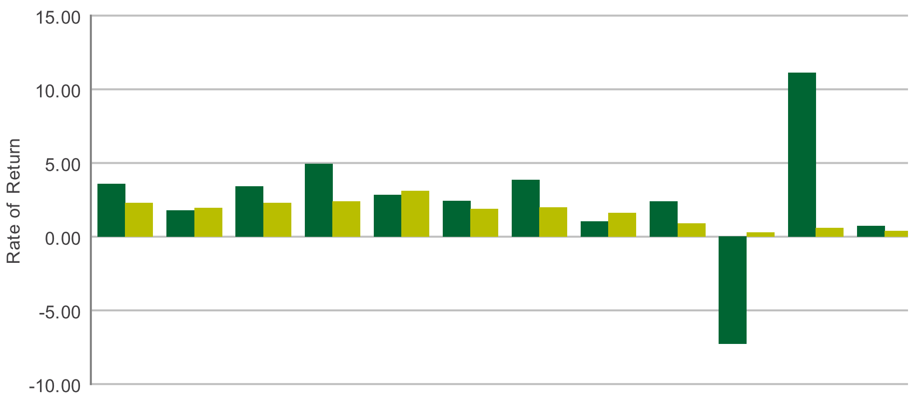
Index: LBH22 AEW Benchmark

RISK STATISTICS

RISK STATISTICS	1 Yr	3 Yrs	5 Yrs
Return	6.31	10.37	10.24
Index Return	2.22	6.74	7.83
Relative Excess Return	4.00	3.40	2.24
Standard Deviation	12.81	7.91	11.60
Index Standard Deviation	0.50	1.04	2.35
Tracking Error	12.72	7.79	10.19
Information Ratio	0.32	0.47	0.24
Sharpe Ratio	0.41	1.22	0.82
Index Sharpe Ratio	2.40	5.77	3.02
Sortino Ratio	0.68	2.12	1.25
Treynor Ratio	1.10	7.54	2.95
Jensen's Alpha	0.28	2.06	-11.74
Relative Volatility (Beta)	4.81	1.28	3.23
R Squared	0.03	0.03	0.44

Index: LBH22 AEW Benchmark. Risk Free Index: JP Morgan 3 month Cash (GBP)
Category: Total Fund Gross of Fees. Calculation Frequency: Monthly

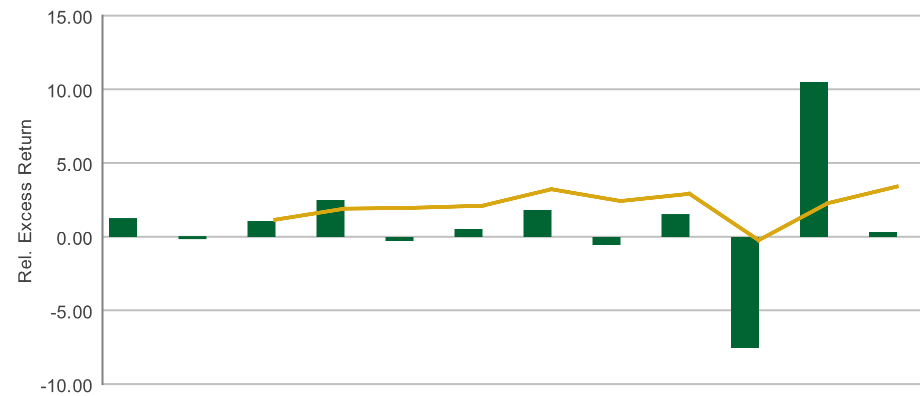
AEW UK ROLLING QUARTERS TOTAL FUND GROSS OF FEES



	Q4 '16	Q1 '17	Q2 '17	Q3 '17	Q4 '17	Q1 '18	Q2 '18	Q3 '18	Q4 '18	Q1 '19	Q2 '19	Q3 '19
Fund	3.58	1.79	3.41	4.94	2.82	2.43	3.87	1.05	2.41	-7.27	11.14	0.72
Index	2.30	1.97	2.30	2.40	3.10	1.90	2.00	1.60	0.90	0.30	0.60	0.40

Index: LBH22 AEW Benchmark

AEW UK ROLLING QUARTERS TOTAL FUND GROSS OF FEES

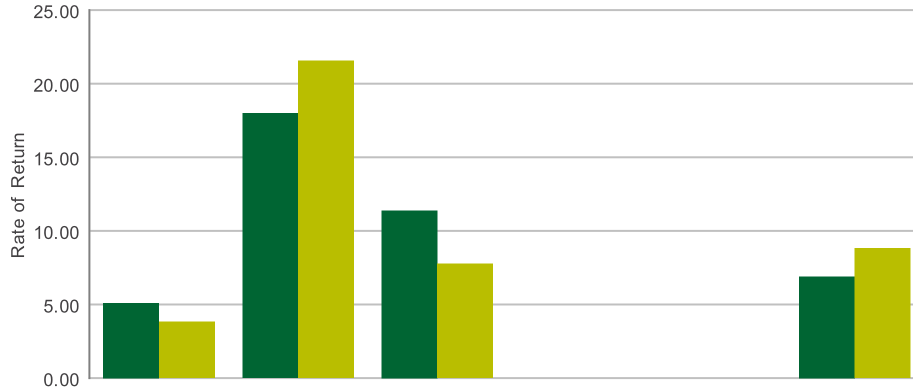


	Q4 '16	Q1 '17	Q2 '17	Q3 '17	Q4 '17	Q1 '18	Q2 '18	Q3 '18	Q4 '18	Q1 '19	Q2 '19	Q3 '19
3M R.Excess	1.25	-0.18	1.08	2.48	-0.27	0.52	1.83	-0.54	1.50	-7.54	10.48	0.31
3Y R.Excess	-	-	1.15	1.90	1.96	2.10	3.22	2.42	2.91	-0.24	2.27	3.40

Index: LBH22 AEW Benchmark

Executive Summary

EPOCH INVESTMENT P INCOME TOTAL FUND GROSS OF FEES



	Three Months	Year to Date	One Year	Three Years	Five Years	ITD
Fund	5.10	18.00	11.38	-	-	6.90
Index	3.83	21.55	7.76	-	-	8.82

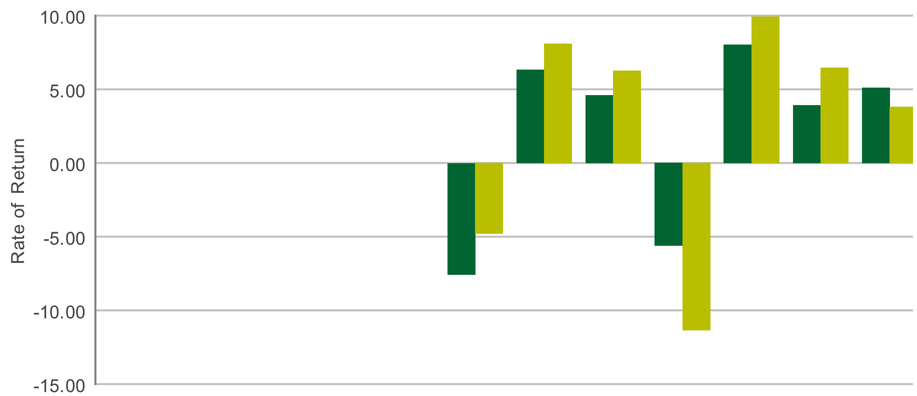
Index: LBH11001 MSCI World ND

RISK STATISTICS

RISK STATISTICS	3 Mos	1 Yr	3 Yrs	5 Yrs
Return	5.10	11.38	-	-
Index Return	3.83	7.76	-	-
Excess Return	1.27	3.63	-	-
Standard Deviation	-	10.43	-	-
Index Standard Deviation	-	13.68	-	-
Tracking Error	-	7.11	-	-
Information Ratio	-	0.51	-	-
Sharpe Ratio	-	0.99	-	-
Index Sharpe Ratio	-	0.49	-	-
Jensen's Alpha	-	5.62	-	-
Relative Volatility (Beta)	-	0.66	-	-
R Squared	-	0.74	-	-
Beginning MV (in 000s)	152,941	144,315	-	-
Net Contributions (in 000s)	0	0	-	-
Income (in 000s)	1,980	5,309	9,155	9,155
Appreciation (in 000s)	5,823	11,120	9,931	9,931
Ending MV (in 000s)	160,744	160,744	160,744	160,744

Index: LBH11001 MSCI World ND. Risk Free Index: JP Morgan 3 month Cash (GBP)
Category: Total Fund Gross of Fees. Calculation Frequency: Monthly

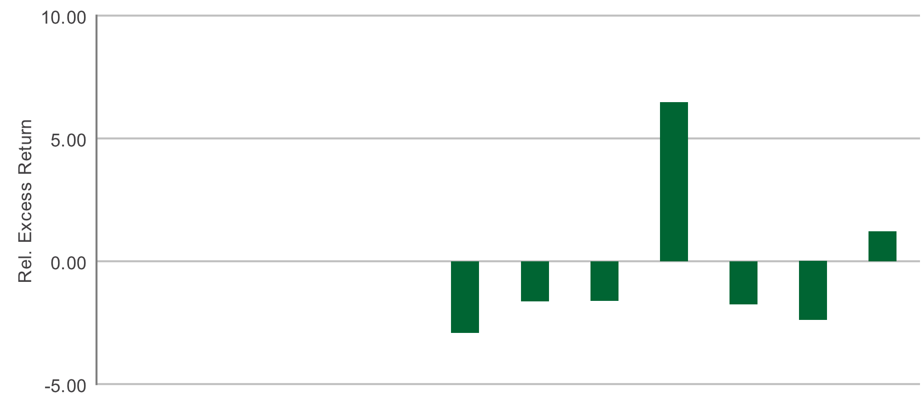
EPOCH INVESTMENT P INCOME ROLLING QUARTERS TOTAL FUND GROSS OF FEES



	Q4 '16	Q1 '17	Q2 '17	Q3 '17	Q4 '17	Q1 '18	Q2 '18	Q3 '18	Q4 '18	Q1 '19	Q2 '19	Q3 '19
Fund	-	-	-	-	-	-7.57	6.34	4.59	-5.61	8.03	3.93	5.10
Index	-	-	-	-	-	-4.80	8.10	6.28	-11.35	9.94	6.48	3.83

Index: LBH11001 MSCI World ND

EPOCH INVESTMENT P INCOME ROLLING QUARTERS TOTAL FUND GROSS OF FEES

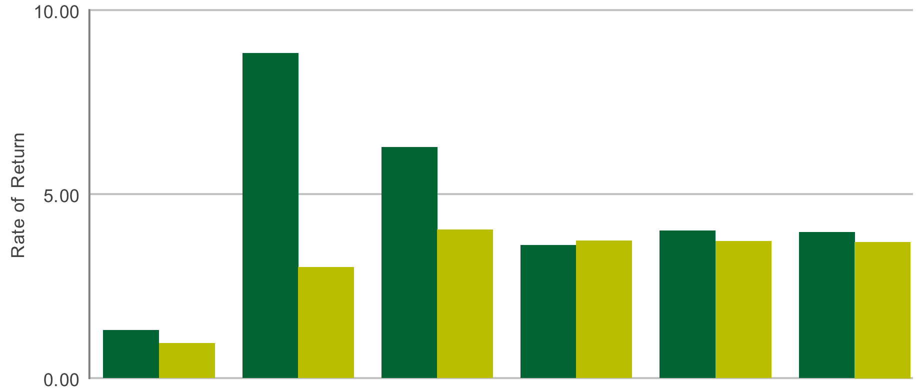


	Q4 '16	Q1 '17	Q2 '17	Q3 '17	Q4 '17	Q1 '18	Q2 '18	Q3 '18	Q4 '18	Q1 '19	Q2 '19	Q3 '19
3M R.Excess	-	-	-	-	-	-2.91	-1.62	-1.60	6.47	-1.74	-2.39	1.22
3Y R.Excess	-	-	-	-	-	-	-	-	-	-	-	-

Index: LBH11001 MSCI World ND

Executive Summary

JP MORGAN TOTAL FUND GROSS OF FEES



	Three Months	Year to Date	One Year	Three Years	Five Years	ITD
Fund	1.30	8.83	6.27	3.61	4.00	3.96
Index	0.95	3.01	4.03	3.73	3.72	3.70

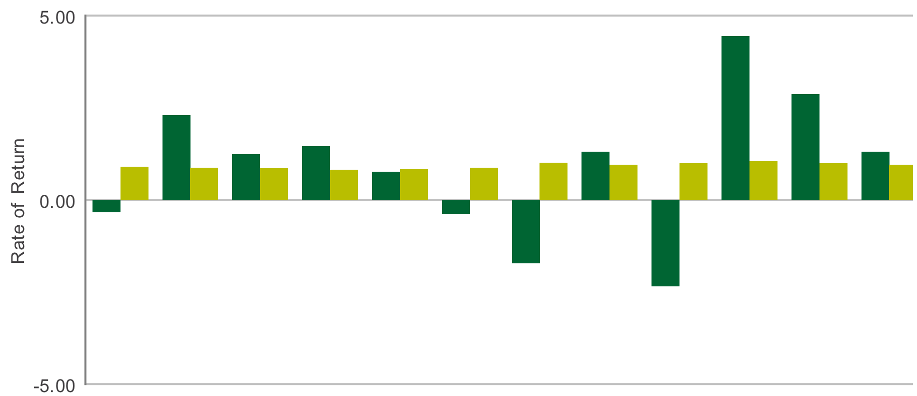
Index: LBH15 JPM LIBOR +3%pa

RISK STATISTICS

RISK STATISTICS	1 Yr	3 Yrs	5 Yrs
Return	6.27	3.61	4.00
Index Return	4.03	3.73	3.72
Relative Excess Return	2.16	-0.12	0.26
Standard Deviation	3.46	2.74	2.95
Index Standard Deviation	0.05	0.09	0.07
Tracking Error	3.44	2.74	2.94
Information Ratio	0.65	-0.05	0.09
Sharpe Ratio	1.52	1.05	1.11
Index Sharpe Ratio	61.23	32.99	41.65
Sortino Ratio	3.27	1.94	2.36
Treynor Ratio	0.04	0.05	0.06
Jensen's Alpha	-98.72	-81.62	-81.89
Relative Volatility (Beta)	126.21	54.57	55.08
R Squared	0.45	0.07	0.07

Index: LBH15 JPM LIBOR +3%pa. Risk Free Index: JP Morgan 3 month Cash (GBP)
Category: Total Fund Gross of Fees. Calculation Frequency: Monthly

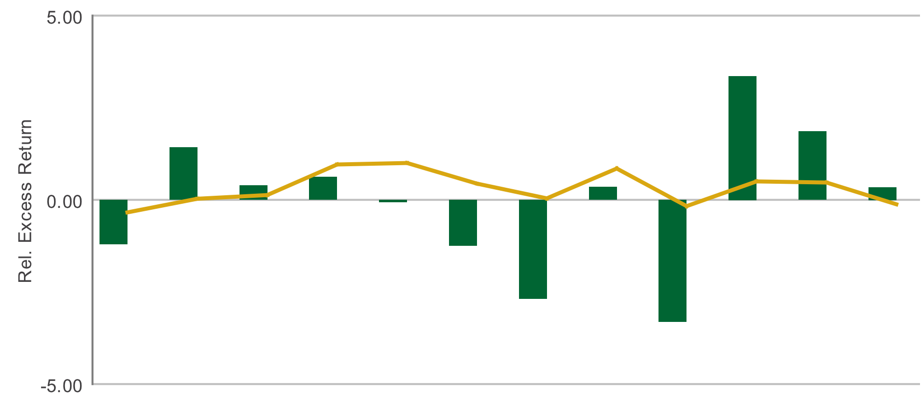
JP MORGAN ROLLING QUARTERS TOTAL FUND GROSS OF FEES



	Q4 '16	Q1 '17	Q2 '17	Q3 '17	Q4 '17	Q1 '18	Q2 '18	Q3 '18	Q4 '18	Q1 '19	Q2 '19	Q3 '19
Fund	-0.33	2.30	1.24	1.45	0.76	-0.38	-1.72	1.30	-2.35	4.44	2.87	1.30
Index	0.89	0.87	0.85	0.82	0.83	0.87	1.00	0.95	0.99	1.04	0.99	0.95

Index: LBH15 JPM LIBOR +3%pa

JP MORGAN ROLLING QUARTERS TOTAL FUND GROSS OF FEES

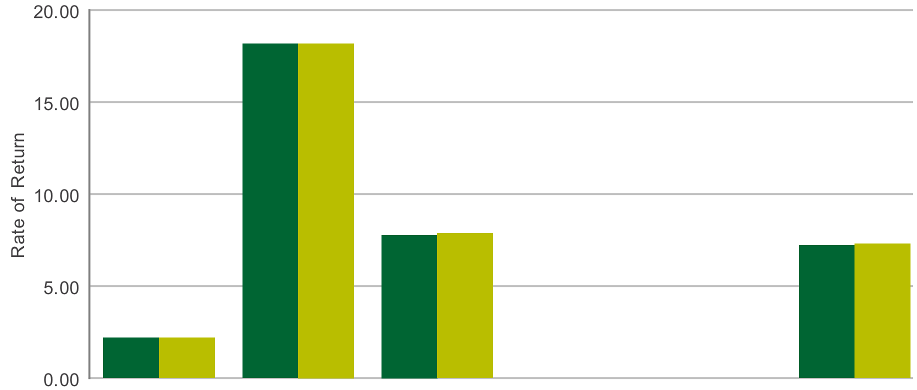


	Q4 '16	Q1 '17	Q2 '17	Q3 '17	Q4 '17	Q1 '18	Q2 '18	Q3 '18	Q4 '18	Q1 '19	Q2 '19	Q3 '19
3M R.Excess	-1.20	1.42	0.39	0.62	-0.06	-1.24	-2.69	0.35	-3.31	3.36	1.86	0.34
3Y R.Excess	-0.34	0.03	0.13	0.96	1.00	0.44	0.04	0.85	-0.17	0.50	0.47	-0.12

Index: LBH15 JPM LIBOR +3%pa

Executive Summary

LEGAL & GENERAL 1 TOTAL FUND GROSS OF FEES



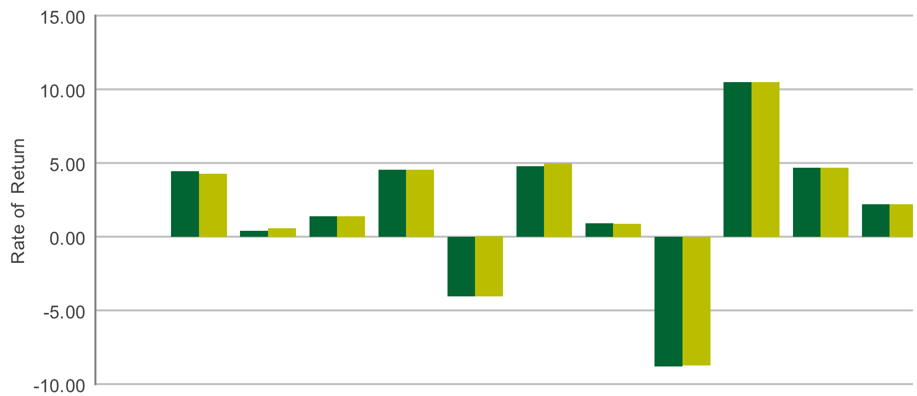
	Three Months	Year to Date	One Year	Three Years	Five Years	ITD
Fund	2.19	18.17	7.78	-	-	7.22
Index	2.19	18.18	7.87	-	-	7.31

Index: LBH26 L&G Benchmark

RISK STATISTICS	3 Mos	1 Yr	3 Yrs	5 Yrs
Return	2.19	7.78	-	-
Index Return	2.19	7.87	-	-
Excess Return	-0.01	-0.09	-	-
Standard Deviation	-	11.89	-	-
Index Standard Deviation	-	11.88	-	-
Tracking Error	-	0.14	-	-
Information Ratio	-	-0.61	-	-
Sharpe Ratio	-	0.57	-	-
Index Sharpe Ratio	-	0.58	-	-
Jensen's Alpha	-	-0.09	-	-
Relative Volatility (Beta)	-	1.00	-	-
R Squared	-	1.00	-	-
Beginning MV (in 000s)	224,178	242,384	-	-
Net Contributions (in 000s)	-13	-28,543	-	-
Income (in 000s)	0	0	0	0
Appreciation (in 000s)	4,900	15,223	44,406	44,406
Ending MV (in 000s)	229,065	229,065	229,065	229,065

Index: LBH26 L&G Benchmark. Risk Free Index: JP Morgan 3 month Cash (GBP)
Category: Total Fund Gross of Fees. Calculation Frequency: Monthly

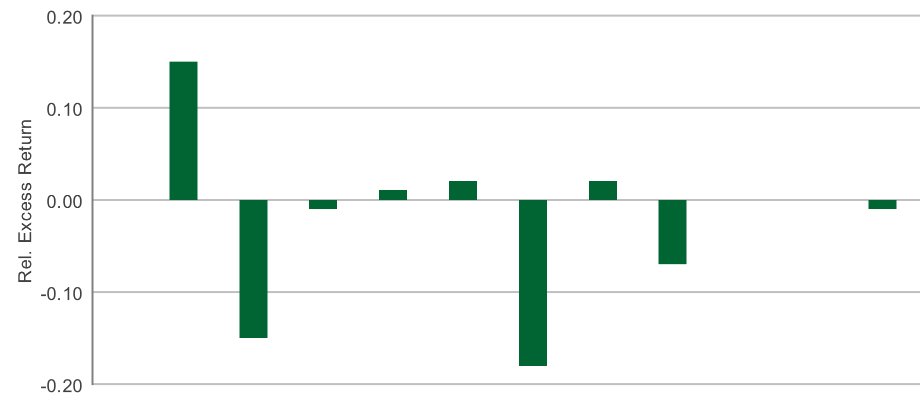
LEGAL & GENERAL 1 ROLLING QUARTERS TOTAL FUND GROSS OF FEES



	Q4 '16	Q1 '17	Q2 '17	Q3 '17	Q4 '17	Q1 '18	Q2 '18	Q3 '18	Q4 '18	Q1 '19	Q2 '19	Q3 '19
Fund	-	4.42	0.40	1.37	4.55	-4.03	4.78	0.89	-8.79	10.48	4.67	2.19
Index	-	4.27	0.55	1.38	4.53	-4.05	4.97	0.88	-8.73	10.48	4.67	2.19

Index: LBH26 L&G Benchmark

LEGAL & GENERAL 1 ROLLING QUARTERS TOTAL FUND GROSS OF FEES



	Q4 '16	Q1 '17	Q2 '17	Q3 '17	Q4 '17	Q1 '18	Q2 '18	Q3 '18	Q4 '18	Q1 '19	Q2 '19	Q3 '19
3M R.Excess	-	0.15	-0.15	-0.01	0.01	0.02	-0.18	0.02	-0.07	-0.00	-0.00	-0.01
3Y R.Excess	-	-	-	-	-	-	-	-	-	-	-	-

Index: LBH26 L&G Benchmark

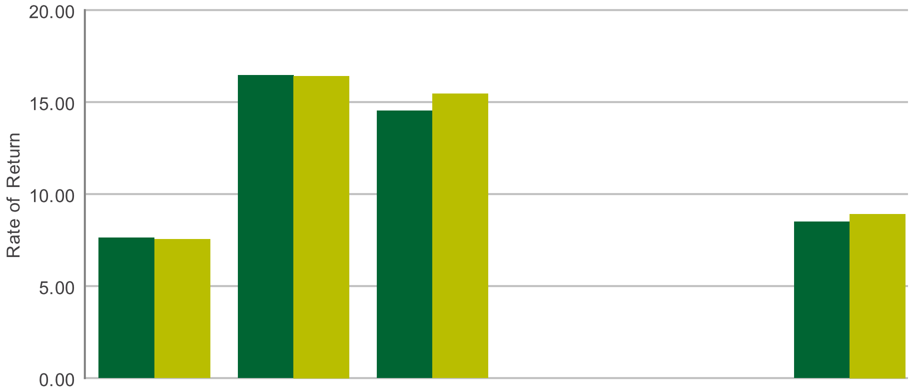
Regional Performance

Category	Ending Market value GBP - GOF	Ending Weight	Base Rates of Return: Three Months	Year to Date	One Year	Three Years	Five Years	Inception to Date
Legal & General Inves Manageme	**229,064,942**	**100.00**	**2.19**	**18.17**	**7.78**	**-**	**-**	**7.22**
LBH26 L&G Benchmark			*2.19*	*18.18*	*7.87*	-	-	*7.31*
Excess Return			*-0.01*	*-0.01*	*-0.09*	-	-	*-0.09*
Total Fund - Foreign Exchange	**229,064,942**	**100.00**	**2.19**	**18.17**	**7.78**	**-**	**-**	**7.22**
LBH26 L&G Benchmark			*2.19*	*18.18*	*7.87*	-	-	*7.31*
Excess Return			*-0.01*	*-0.01*	*-0.09*	-	-	*-0.09*
Equity	**229,064,942**	**100.00**	**2.19**	**18.17**	**6.85**	**-**	**-**	**8.92**
Emerging Markets	33,338,399	14.55	-0.65	11.19	6.86	-	-	5.55
FTSE Emerging			*-0.51*	*11.43*	*7.12*	-	-	*5.85*
Excess Return			*-0.14*	*-0.24*	*-0.26*	-	-	*-0.30*
L&G GPCT World Dev Eq Idx GBP Hdg	97,004,381	42.35	1.46	17.37	-	-	-	-
FTSE Developed Hdg GBP			*1.46*	*17.30*	*1.62*	-	-	-
Excess Return			*-0.00*	*0.07*	-	-	-	-
World Developed Equity Index	98,722,162	43.10	3.92	21.55	-	-	-	-
FT: Developed			*3.92*	*21.54*	*7.91*	-	-	*11.39*
Excess Return			*-0.01*	*0.01*	-	-	-	-

• *Excess is calculated using arithmetic methodology*

Executive Summary

LEGAL & GENERAL 2 TOTAL FUND GROSS OF FEES



	Three Months	Year to Date	One Year	Three Years	Five Years	ITD
Fund	7.63	16.46	14.53	-	-	8.49
Index	7.54	16.42	15.46	-	-	8.92

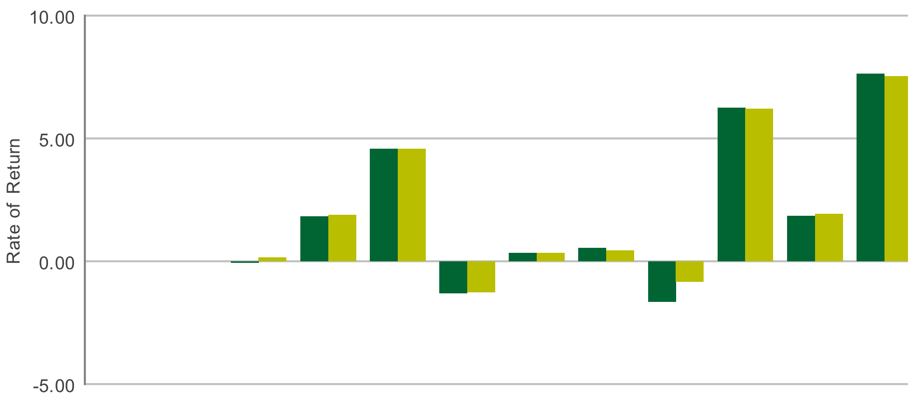
Index: LBH27 L&G Benchmark

RISK STATISTICS

RISK STATISTICS	1 Yr	3 Yrs	5 Yrs
Return	14.53	-	-
Index Return	15.46	-	-
Relative Excess Return	-0.80	-	-
Standard Deviation	8.49	-	-
Index Standard Deviation	8.19	-	-
Tracking Error	0.72	-	-
Information Ratio	-1.29	-	-
Sharpe Ratio	1.59	-	-
Index Sharpe Ratio	1.76	-	-
Sortino Ratio	4.96	-	-
Treynor Ratio	13.07	-	-
Jensen's Alpha	-1.24	-	-
Relative Volatility (Beta)	1.03	-	-
R Squared	0.99	-	-

Index: LBH27 L&G Benchmark. Risk Free Index: JP Morgan 3 month Cash (GBP)
Category: Total Fund Gross of Fees. Calculation Frequency: Monthly

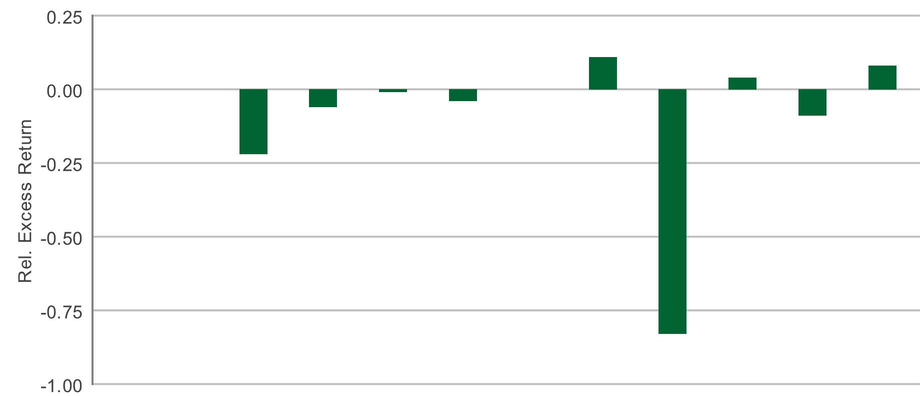
LEGAL & GENERAL 2 ROLLING QUARTERS TOTAL FUND GROSS OF FEES



	Q4 '16	Q1 '17	Q2 '17	Q3 '17	Q4 '17	Q1 '18	Q2 '18	Q3 '18	Q4 '18	Q1 '19	Q2 '19	Q3 '19
Fund	-	-	-0.06	1.83	4.57	-1.29	0.33	0.54	-1.65	6.25	1.84	7.63
Index	-	-	0.16	1.88	4.58	-1.25	0.33	0.43	-0.83	6.21	1.93	7.54

Index: LBH27 L&G Benchmark

LEGAL & GENERAL 2 ROLLING QUARTERS TOTAL FUND GROSS OF FEES



	Q4 '16	Q1 '17	Q2 '17	Q3 '17	Q4 '17	Q1 '18	Q2 '18	Q3 '18	Q4 '18	Q1 '19	Q2 '19	Q3 '19
3M R.Excess	-	-	-0.22	-0.06	-0.01	-0.04	-0.00	0.11	-0.83	0.04	-0.09	0.08
3Y R.Excess	-	-	-	-	-	-	-	-	-	-	-	-

Index: LBH27 L&G Benchmark

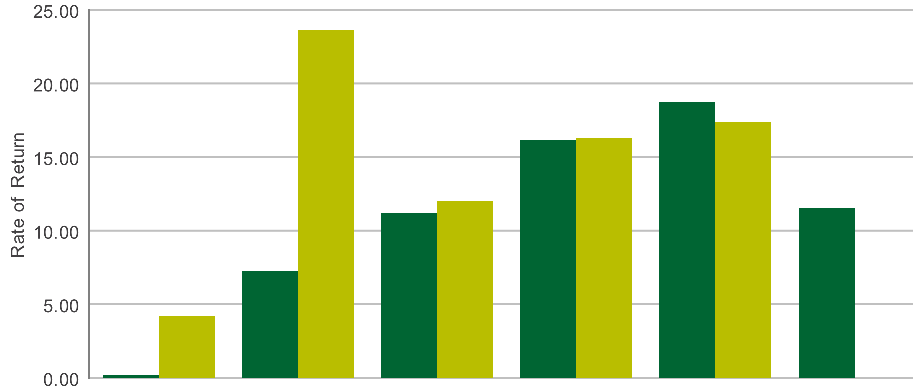
Regional Performance

Category	Ending Market value GBP - GOF	Ending Weight	Base Rates of Return: Three Months	Year to Date	One Year	Three Years	Five Years	Inception to Date
Legal & General INV Mgmt	**186,752,978**	**100.00**	**7.63**	**16.46**	**14.53**	**-**	**-**	**8.49**
LBH27 L&G Benchmark			*7.54*	*16.42*	*15.46*	-	-	*8.92*
Excess Return			*0.09*	*0.03*	*-0.93*	-	-	*-0.43*
Total Fund - Foreign Exchange	**186,752,978**	**100.00**	**7.63**	**16.46**	**14.53**	**-**	**-**	**8.49**
Fixed Income	**34,647,489**	**18.55**	**3.69**	**10.02**	**10.36**	**-**	**-**	**4.76**
CCAJ INVT Grade CP Bnd	34,647,489	18.55	3.69	10.02	10.36	-	-	5.55
Markit iBoxx £ Non - Gilt			*3.68*	*10.02*	*10.17*	-	-	*4.77*
Excess Return			*0.01*	*-0.00*	*0.18*	-	-	*0.79*
Index Linked Gilts	**152,105,489**	**81.45**	**8.63**	**18.52**	**20.83**	**-**	**-**	**8.45**
LBH27 Index Linked			*8.90*	*18.66*	*20.98*	-	-	*8.51*
Excess Return			*-0.28*	*-0.15*	*-0.15*	-	-	*-0.06*
Cash & Short Term Deriv.	**0**	**0.00**	**-**	**-**	**-**	**-**	**-**	**-**

• *Excess is calculated using arithmetic methodology*

Executive Summary

LGT TOTAL FUND GROSS OF FEES



	Three Months	Year to Date	One Year	Three Years	Five Years	ITD
Fund	0.19	7.24	11.17	16.14	18.73	11.52
Index	4.17	23.61	12.03	16.28	17.37	-

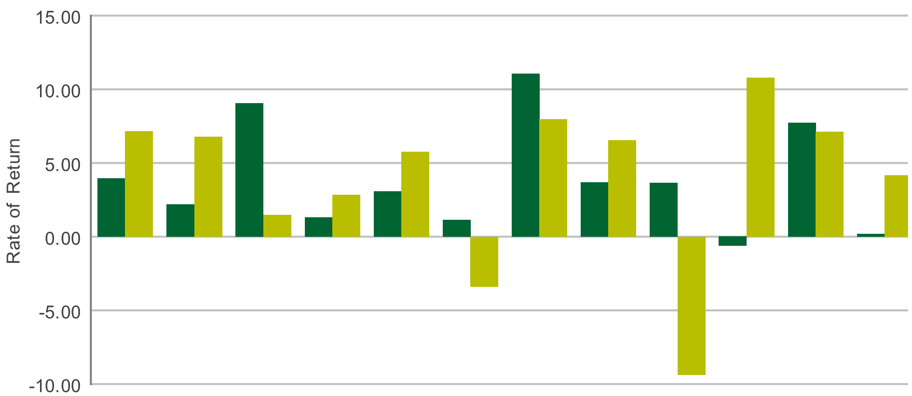
Index: LGT PE Bmark

RISK STATISTICS

RISK STATISTICS	1 Yr	3 Yrs	5 Yrs
Return	11.17	16.14	18.73
Index Return	12.03	16.28	17.37
Relative Excess Return	-0.77	-0.12	1.16
Standard Deviation	7.30	8.42	8.73
Index Standard Deviation	13.16	9.70	10.07
Tracking Error	16.75	12.06	12.71
Information Ratio	-0.05	-0.01	0.11
Sharpe Ratio	1.39	1.83	2.06
Index Sharpe Ratio	0.84	1.60	1.65
Sortino Ratio	2.24	3.35	4.75
Treynor Ratio	-65.43	148.41	226.40
Jensen's Alpha	12.26	13.96	16.86
Relative Volatility (Beta)	-0.15	0.10	0.08
R Squared	0.08	0.01	0.01

Index: LGT PE Bmark. Risk Free Index: JP Morgan 3 month Cash (GBP)
Category: Total Fund Gross of Fees. Calculation Frequency: Monthly

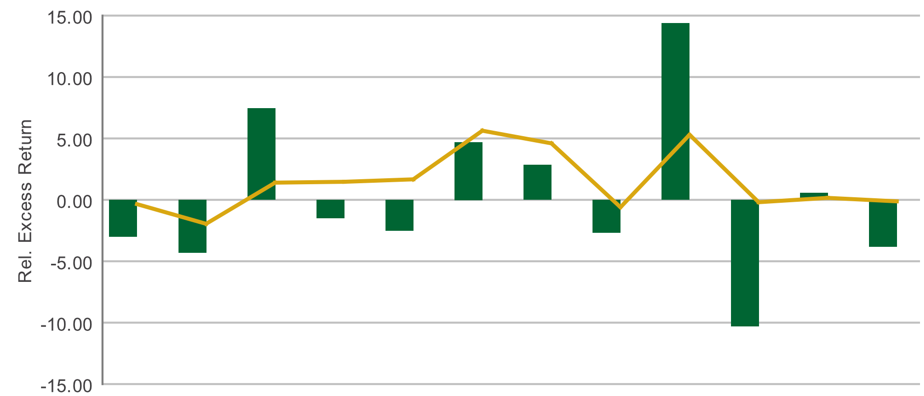
LGT ROLLING QUARTERS TOTAL FUND GROSS OF FEES



	Q4 '16	Q1 '17	Q2 '17	Q3 '17	Q4 '17	Q1 '18	Q2 '18	Q3 '18	Q4 '18	Q1 '19	Q2 '19	Q3 '19
Fund	3.97	2.18	9.05	1.32	3.09	1.14	11.05	3.69	3.66	-0.62	7.71	0.19
Index	7.16	6.77	1.48	2.85	5.75	-3.39	7.97	6.55	-9.37	10.77	7.12	4.17

Index: LGT PE Bmark

LGT ROLLING QUARTERS TOTAL FUND GROSS OF FEES

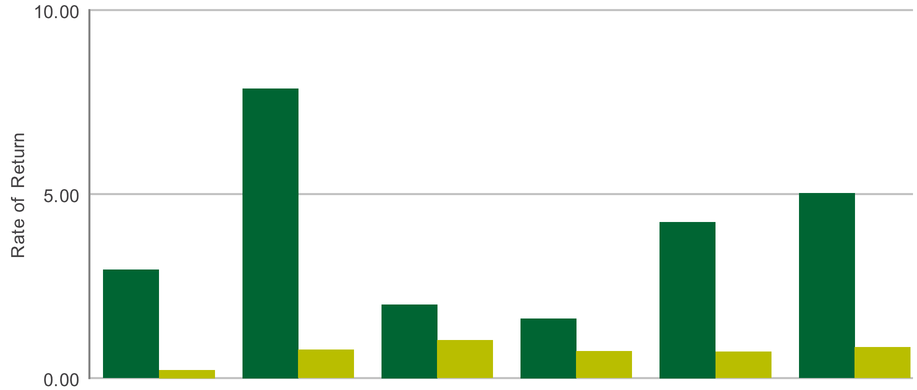


	Q4 '16	Q1 '17	Q2 '17	Q3 '17	Q4 '17	Q1 '18	Q2 '18	Q3 '18	Q4 '18	Q1 '19	Q2 '19	Q3 '19
3M R.Excess	-2.98	-4.30	7.46	-1.49	-2.51	4.69	2.85	-2.68	14.37	-10.28	0.55	-3.83
3Y R.Excess	-0.35	-1.95	1.40	1.47	1.67	5.63	4.60	-0.60	5.30	-0.19	0.16	-0.12

Index: LGT PE Bmark

Executive Summary

LONDON CIV RUFFER TOTAL FUND GROSS OF FEES



	Three Months	Year to Date	One Year	Three Years	Five Years	ITD
Fund	2.94	7.87	2.00	1.62	4.24	5.02
Index	0.22	0.77	1.03	0.73	0.72	0.84

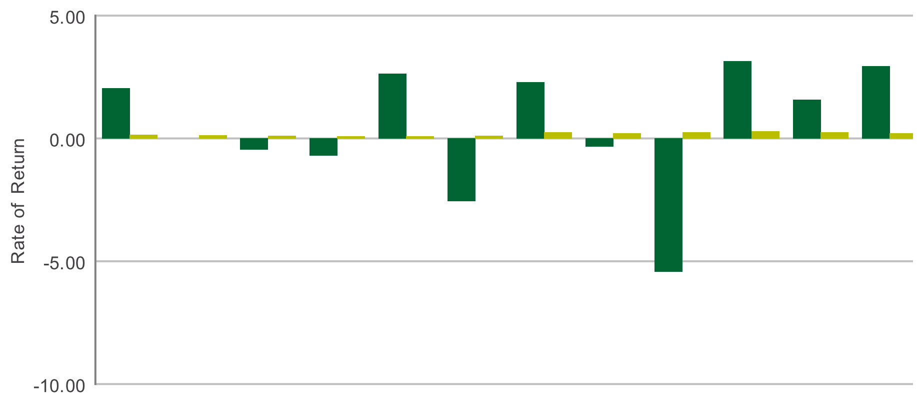
Index: LBH11003 Ruffer BM Libor

RISK STATISTICS

RISK STATISTICS	1 Yr	3 Yrs	5 Yrs
Return	2.00	1.62	4.24
Index Return	1.03	0.73	0.72
Excess Return	0.97	0.89	3.52
Standard Deviation	6.05	4.27	4.96
Index Standard Deviation	0.05	0.09	0.07
Tracking Error	6.06	4.27	4.96
Information Ratio	0.16	0.21	0.71
Sharpe Ratio	0.16	0.21	0.71
Index Sharpe Ratio	0.10	0.06	0.09
Jensen's Alpha	0.61	0.63	3.04
Relative Volatility (Beta)	121.26	64.83	83.72
R Squared	0.10	0.03	0.04
Beginning MV (in 000s)	105,308	102,339	87,065
Net Contributions (in 000s)	-34,105	-34,105	-34,105
Income (in 000s)	1,284	2,499	2,499
Appreciation (in 000s)	-875	-1,437	-1,437
Ending MV (in 000s)	71,612	71,612	71,612

Index: LBH11003 Ruffer BM Libor. Risk Free Index: JP Morgan 3 month Cash (GBP)
Category: Total Fund Gross of Fees. Calculation Frequency: Monthly

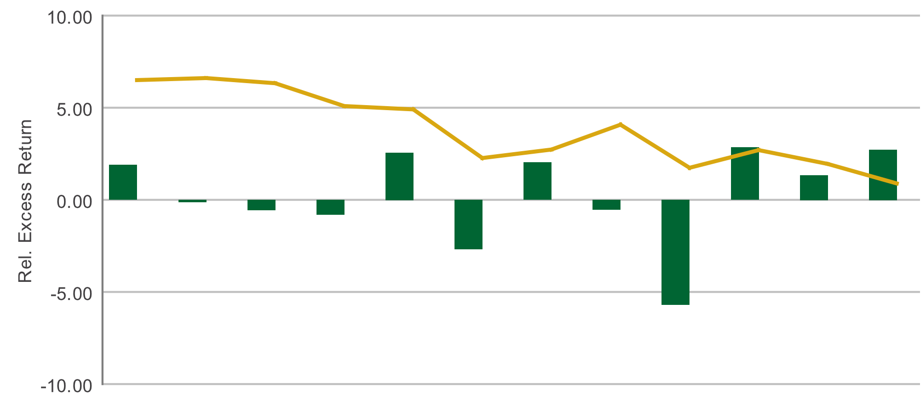
LONDON CIV RUFFER ROLLING QUARTERS TOTAL FUND GROSS OF FEES



	Q4 '16	Q1 '17	Q2 '17	Q3 '17	Q4 '17	Q1 '18	Q2 '18	Q3 '18	Q4 '18	Q1 '19	Q2 '19	Q3 '19
Fund	2.05	0.00	-0.45	-0.71	2.65	-2.55	2.30	-0.33	-5.44	3.15	1.59	2.94
Index	0.15	0.13	0.11	0.09	0.09	0.12	0.26	0.22	0.26	0.30	0.25	0.22

Index: LBH11003 Ruffer BM Libor

LONDON CIV RUFFER ROLLING QUARTERS TOTAL FUND GROSS OF FEES

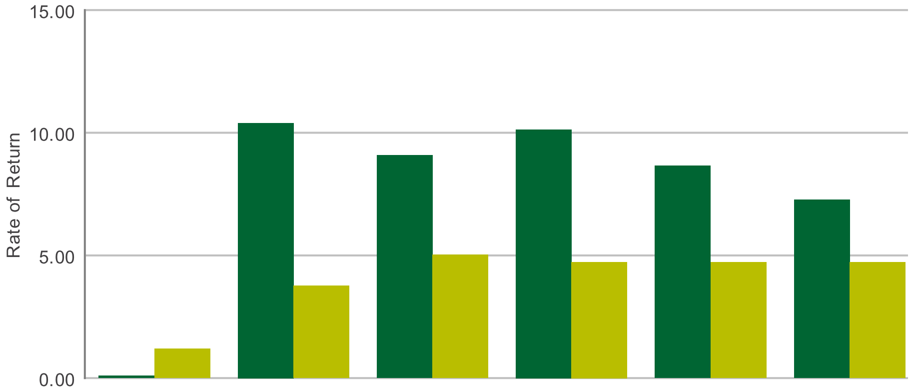


	Q4 '16	Q1 '17	Q2 '17	Q3 '17	Q4 '17	Q1 '18	Q2 '18	Q3 '18	Q4 '18	Q1 '19	Q2 '19	Q3 '19
3M R.Excess	1.90	-0.12	-0.56	-0.80	2.56	-2.67	2.03	-0.54	-5.69	2.84	1.34	2.72
3Y R.Excess	6.50	6.61	6.33	5.09	4.91	2.27	2.73	4.08	1.74	2.70	1.95	0.89

Index: LBH11003 Ruffer BM Libor

Executive Summary

M&G INVESTMENTS TOTAL FUND GROSS OF FEES



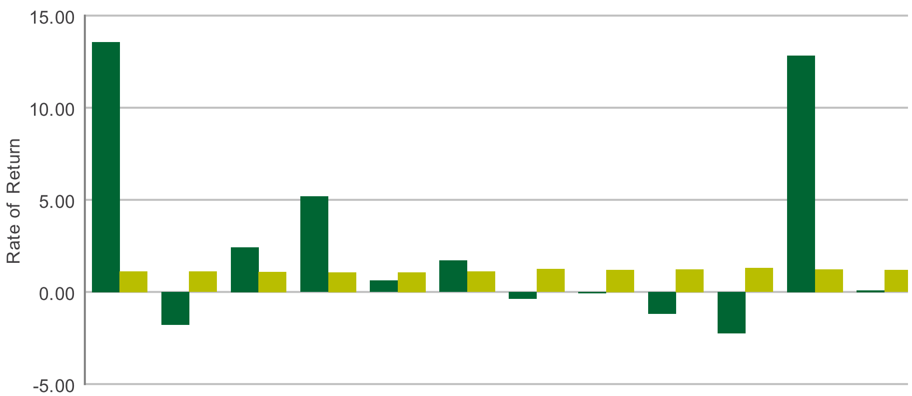
	Three Months	Year to Date	One Year	Three Years	Five Years	ITD
Fund	0.09	10.40	9.08	10.13	8.66	7.27
Index	1.19	3.76	5.03	4.73	4.72	4.72

Index: LBH10 3 Month LIBOR +4%pa

RISK STATISTICS	1 Yr	3 Yrs	5 Yrs
Return	9.08	10.13	8.66
Index Return	5.03	4.73	4.72
Relative Excess Return	3.86	5.15	3.76
Standard Deviation	16.41	11.72	9.50
Index Standard Deviation	0.05	0.09	0.07
Tracking Error	16.43	11.73	9.51
Information Ratio	0.25	0.46	0.41
Sharpe Ratio	0.49	0.80	0.84
Index Sharpe Ratio	80.30	44.01	55.60
Sortino Ratio	2.01	2.54	2.72
Treynor Ratio	1.85	-0.86	0.53
Jensen's Alpha	-7.71	67.16	-40.01
Relative Volatility (Beta)	4.34	-10.97	14.86
R Squared	0.00	0.00	0.00

Index: LBH10 3 Month LIBOR +4%pa. Risk Free Index: JP Morgan 3 month Cash (GBP)
Category: Total Fund Gross of Fees. Calculation Frequency: Monthly

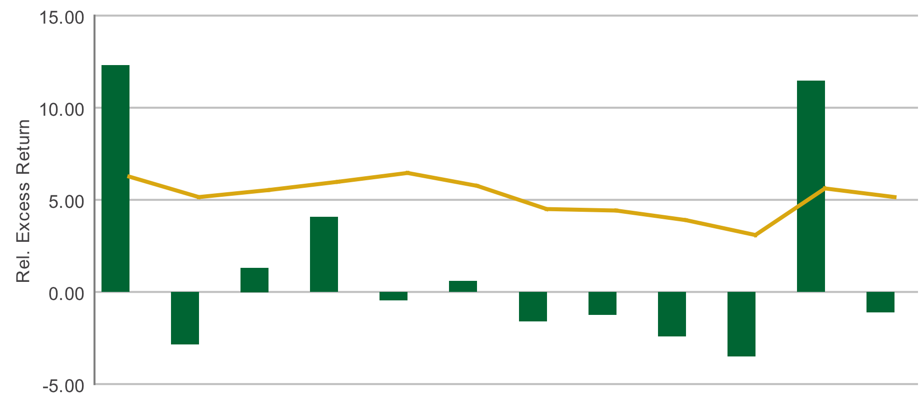
M&G INVESTMENTS ROLLING QUARTERS TOTAL FUND GROSS OF FEES



	Q4 '16	Q1 '17	Q2 '17	Q3 '17	Q4 '17	Q1 '18	Q2 '18	Q3 '18	Q4 '18	Q1 '19	Q2 '19	Q3 '19
Fund	13.57	-1.77	2.42	5.18	0.61	1.71	-0.38	-0.07	-1.19	-2.24	12.83	0.09
Index	1.12	1.11	1.09	1.07	1.07	1.11	1.25	1.20	1.23	1.29	1.23	1.19

Index: LBH10 3 Month LIBOR +4%pa

M&G INVESTMENTS ROLLING QUARTERS TOTAL FUND GROSS OF FEES

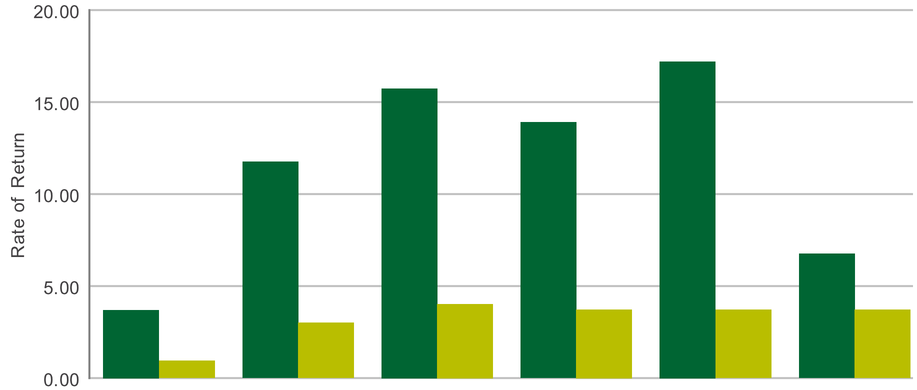


	Q4 '16	Q1 '17	Q2 '17	Q3 '17	Q4 '17	Q1 '18	Q2 '18	Q3 '18	Q4 '18	Q1 '19	Q2 '19	Q3 '19
3M R.Excess	12.31	-2.85	1.31	4.07	-0.45	0.59	-1.60	-1.25	-2.40	-3.48	11.46	-1.09
3Y R.Excess	6.26	5.15	5.53	5.98	6.46	5.76	4.50	4.42	3.90	3.09	5.62	5.15

Index: LBH10 3 Month LIBOR +4%pa

Executive Summary

MACQUARIE TOTAL FUND GROSS OF FEES



	Three Months	Year to Date	One Year	Three Years	Five Years	ITD
Fund	3.70	11.76	15.74	13.90	17.21	6.76
Index	0.95	3.01	4.03	3.73	3.72	3.72

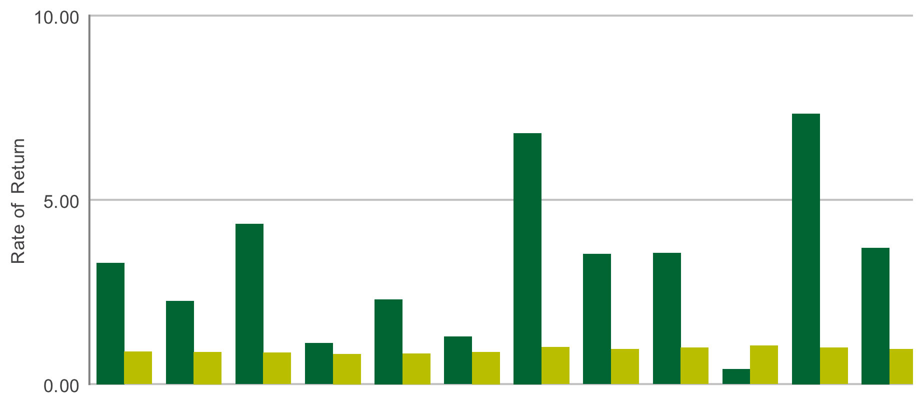
Index: LBH14 Macquarie LIBOR +3%pa

RISK STATISTICS

RISK STATISTICS	1 Yr	3 Yrs	5 Yrs
Return	15.74	13.90	17.21
Index Return	4.03	3.73	3.72
Relative Excess Return	11.26	9.80	13.01
Standard Deviation	7.33	9.04	9.03
Index Standard Deviation	0.05	0.09	0.07
Tracking Error	7.35	9.04	9.02
Information Ratio	1.59	1.12	1.49
Sharpe Ratio	2.01	1.46	1.83
Index Sharpe Ratio	61.23	32.90	41.52
Sortino Ratio	4.60	2.94	4.15
Treynor Ratio	1.02	0.22	1.33
Jensen's Alpha	-25.00	-83.51	-18.96
Relative Volatility (Beta)	14.42	61.14	12.40
R Squared	0.00	0.01	0.00

Index: LBH14 Macquarie LIBOR +3%pa. Risk Free Index: JP Morgan 3 month Cash (GBP)
Category: Total Fund Gross of Fees. Calculation Frequency: Monthly

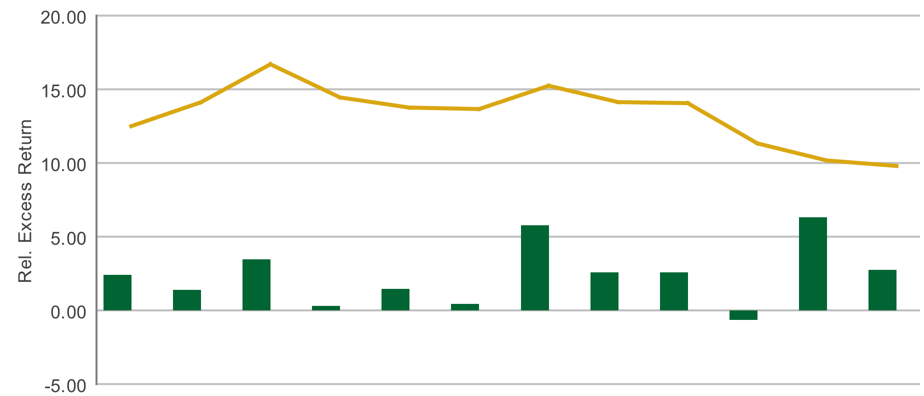
MACQUARIE ROLLING QUARTERS TOTAL FUND GROSS OF FEES



	Q4 '16	Q1 '17	Q2 '17	Q3 '17	Q4 '17	Q1 '18	Q2 '18	Q3 '18	Q4 '18	Q1 '19	Q2 '19	Q3 '19
Fund	3.29	2.25	4.34	1.11	2.30	1.29	6.81	3.53	3.56	0.40	7.34	3.70
Index	0.88	0.87	0.85	0.82	0.83	0.87	1.00	0.95	0.99	1.04	0.99	0.95

Index: LBH14 Macquarie LIBOR +3%pa

MACQUARIE ROLLING QUARTERS TOTAL FUND GROSS OF FEES

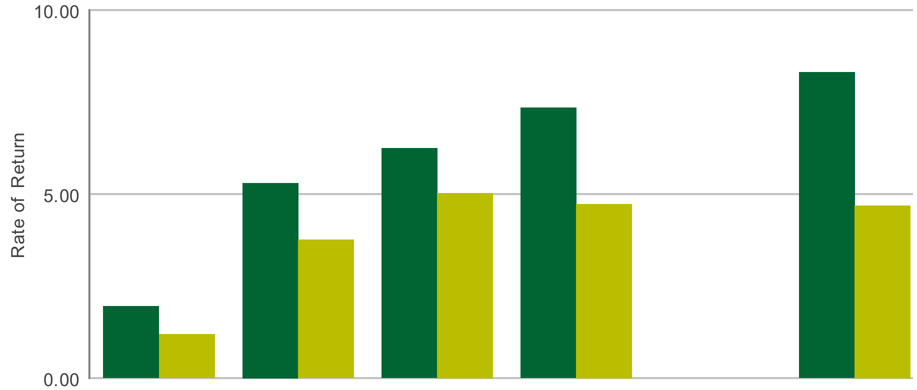


	Q4 '16	Q1 '17	Q2 '17	Q3 '17	Q4 '17	Q1 '18	Q2 '18	Q3 '18	Q4 '18	Q1 '19	Q2 '19	Q3 '19
3M R.Excess	2.39	1.37	3.46	0.29	1.46	0.42	5.75	2.55	2.55	-0.63	6.29	2.72
3Y R.Excess	12.50	14.12	16.70	14.45	13.76	13.66	15.24	14.13	14.06	11.33	10.17	9.80

Index: LBH14 Macquarie LIBOR +3%pa

Executive Summary

PREMIRA CREDIT TOTAL FUND GROSS OF FEES



	Three Months	Year to Date	One Year	Three Years	Five Years	ITD
Fund	1.95	5.30	6.25	7.35	-	8.31
Index	1.19	3.76	5.03	4.73	-	4.69

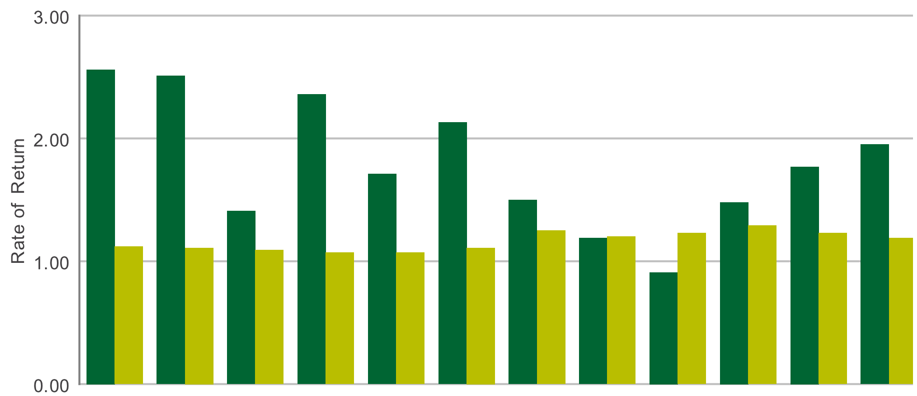
Index: LBH24 Premira LIBOR +4%pa

RISK STATISTICS

RISK STATISTICS	1 Yr	3 Yrs	5 Yrs
Return	6.25	7.35	-
Index Return	5.03	4.73	-
Relative Excess Return	1.16	2.50	-
Standard Deviation	2.62	2.89	-
Index Standard Deviation	0.05	0.09	-
Tracking Error	2.63	2.90	-
Information Ratio	0.46	0.90	-
Sharpe Ratio	2.00	2.29	-
Index Sharpe Ratio	80.30	44.01	-
Sortino Ratio	20.63	35.40	-
Treynor Ratio	0.09	0.09	-
Jensen's Alpha	-91.64	-95.73	-
Relative Volatility (Beta)	58.81	72.61	-
R Squared	0.18	0.11	-

Index: LBH24 Premira LIBOR +4%pa. Risk Free Index: JP Morgan 3 month Cash (GBP)
Category: Total Fund Gross of Fees. Calculation Frequency: Monthly

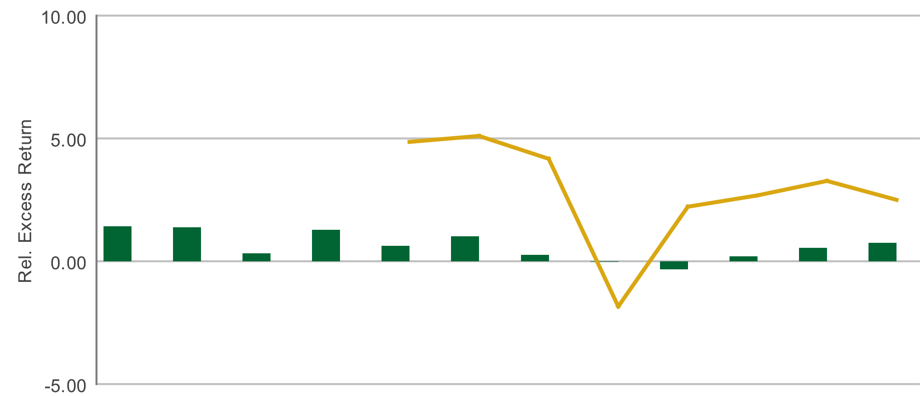
PREMIRA CREDIT ROLLING QUARTERS TOTAL FUND GROSS OF FEES



	Q4 '16	Q1 '17	Q2 '17	Q3 '17	Q4 '17	Q1 '18	Q2 '18	Q3 '18	Q4 '18	Q1 '19	Q2 '19	Q3 '19
Fund	2.56	2.51	1.41	2.36	1.71	2.13	1.50	1.19	0.91	1.48	1.77	1.95
Index	1.12	1.11	1.09	1.07	1.07	1.11	1.25	1.20	1.23	1.29	1.23	1.19

Index: LBH24 Premira LIBOR +4%pa

PREMIRA CREDIT ROLLING QUARTERS TOTAL FUND GROSS OF FEES

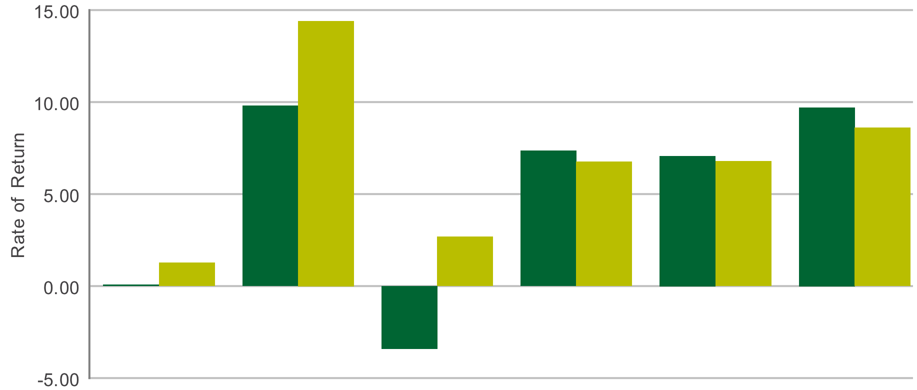


	Q4 '16	Q1 '17	Q2 '17	Q3 '17	Q4 '17	Q1 '18	Q2 '18	Q3 '18	Q4 '18	Q1 '19	Q2 '19	Q3 '19
3M R.Excess	1.42	1.38	0.31	1.28	0.63	1.01	0.25	-0.01	-0.32	0.19	0.54	0.75
3Y R.Excess	-	-	-	-	4.86	5.10	4.17	-1.84	2.22	2.68	3.27	2.50

Index: LBH24 Premira LIBOR +4%pa

Executive Summary

UBS TOTAL FUND GROSS OF FEES



	Three Months	Year to Date	One Year	Three Years	Five Years	ITD
Fund	0.08	9.80	-3.42	7.35	7.07	9.71
Index	1.27	14.41	2.68	6.76	6.79	8.60

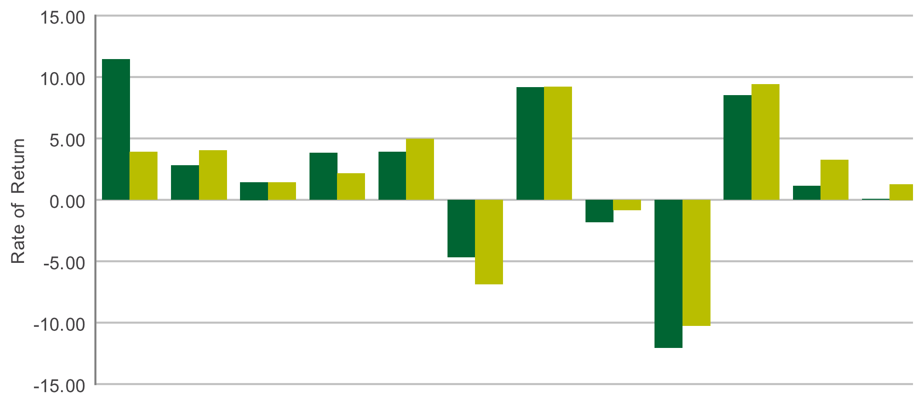
Index: LBH04 UBS Benchmark

RISK STATISTICS

RISK STATISTICS	1 Yr	3 Yrs	5 Yrs
Return	-3.42	7.35	7.07
Index Return	2.68	6.76	6.79
Relative Excess Return	-5.94	0.55	0.26
Standard Deviation	13.22	11.04	10.94
Index Standard Deviation	11.30	9.83	9.72
Tracking Error	4.49	4.64	4.27
Information Ratio	-1.36	0.13	0.07
Sharpe Ratio	-0.34	0.60	0.58
Index Sharpe Ratio	0.15	0.61	0.63
Sortino Ratio	-0.44	0.98	0.90
Treynor Ratio	-4.02	6.49	6.13
Jensen's Alpha	-5.96	0.55	0.15
Relative Volatility (Beta)	1.10	1.02	1.04
R Squared	0.89	0.82	0.85

Index: LBH04 UBS Benchmark. Risk Free Index: JP Morgan 3 month Cash (GBP)
Category: Total Fund Gross of Fees. Calculation Frequency: Monthly

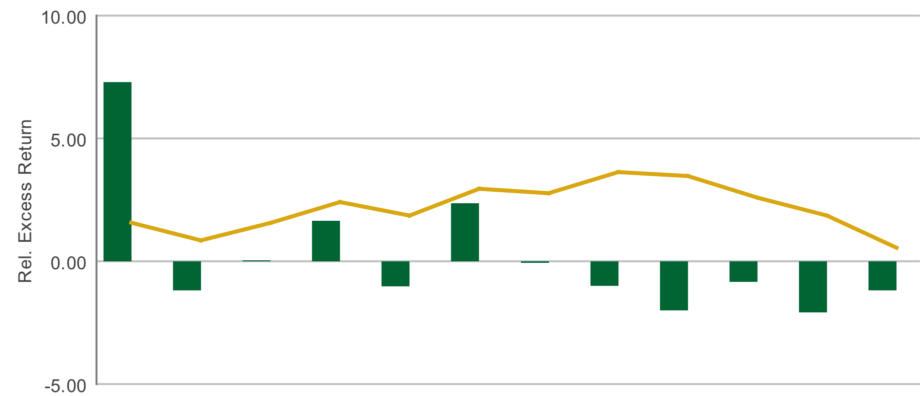
UBS ROLLING QUARTERS TOTAL FUND GROSS OF FEES



	Q4 '16	Q1 '17	Q2 '17	Q3 '17	Q4 '17	Q1 '18	Q2 '18	Q3 '18	Q4 '18	Q1 '19	Q2 '19	Q3 '19
Fund	11.45	2.80	1.44	3.82	3.90	-4.68	9.15	-1.80	-12.03	8.50	1.12	0.08
Index	3.89	4.02	1.42	2.14	4.96	-6.87	9.20	-0.82	-10.25	9.41	3.26	1.27

Index: LBH04 UBS Benchmark

UBS ROLLING QUARTERS TOTAL FUND GROSS OF FEES



	Q4 '16	Q1 '17	Q2 '17	Q3 '17	Q4 '17	Q1 '18	Q2 '18	Q3 '18	Q4 '18	Q1 '19	Q2 '19	Q3 '19
3M R.Excess	7.28	-1.18	0.03	1.65	-1.01	2.36	-0.05	-0.99	-1.99	-0.83	-2.07	-1.18
3Y R.Excess	1.57	0.85	1.56	2.41	1.86	2.95	2.77	3.63	3.47	2.59	1.86	0.55

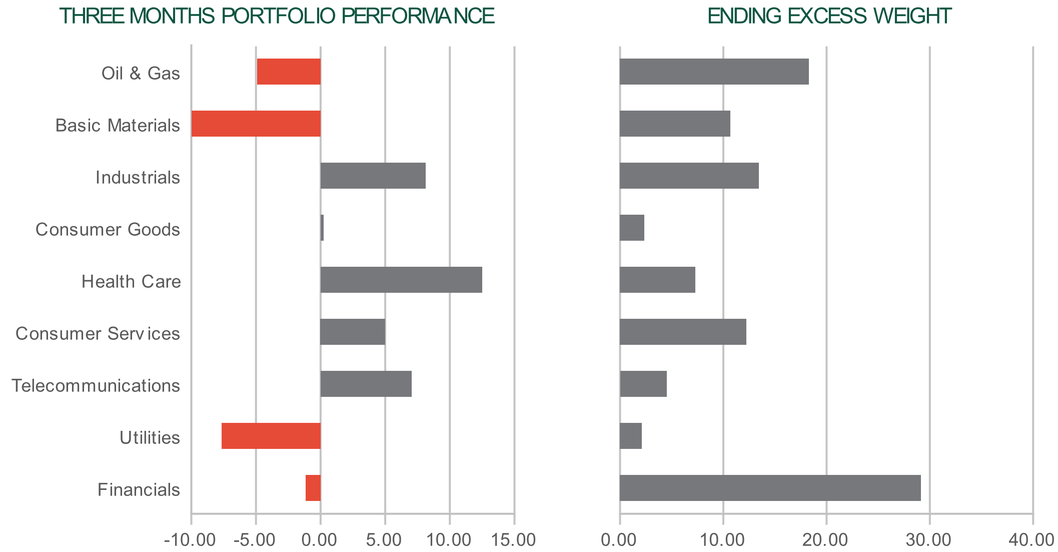
Index: LBH04 UBS Benchmark

Sector Performance

Account/Group	Ending Market value GBP - GOF	Port Weight	Target Weight	Three Months	Year to Date	One Year	Three Years	Five Years	Inception to Date
Total Fund	**129,440,735**	**100.00**	**100.00**	**0.08**	**9.80**	**-3.42**	**7.35**	**7.07**	**9.71**
LBH04 UBS Benchmark				*1.27*	*14.41*	*2.68*	*6.76*	*6.79*	*8.60*
Relative Excess Return				*-1.18*	*-4.03*	*-5.94*	*0.55*	*0.26*	*1.02*
Equity	**126,438,525**	**97.68**	**0.00**	**0.12**	**10.03**	**-3.38**	**7.70**	**7.36**	**-**
Oil & Gas	**23,105,145**	**17.85**	**0.00**	**-4.91**	**8.32**	**-6.41**	**11.99**	**7.78**	**-**
Basic Materials	**13,483,530**	**10.42**	**0.00**	**-9.98**	**7.52**	**0.36**	**20.60**	**14.17**	**-**
Industrials	**17,002,206**	**13.14**	**0.00**	**8.12**	**19.27**	**-5.75**	**4.92**	**7.50**	**-**
Consumer Goods	**2,980,813**	**2.30**	**0.00**	**0.22**	**22.04**	**22.83**	**19.59**	**18.86**	**-**
Health Care	**9,235,242**	**7.13**	**0.00**	**12.50**	**23.43**	**20.28**	**10.72**	**12.11**	**-**
Consumer Services	**15,468,577**	**11.95**	**0.00**	**5.00**	**11.81**	**-7.36**	**0.18**	**3.86**	**-**
Telecommunications	**5,695,054**	**4.40**	**0.00**	**7.02**	**-9.55**	**-7.46**	**-8.40**	**-1.56**	**-**
Utilities	**2,636,387**	**2.04**	**0.00**	**-7.65**	**-28.08**	**-35.06**	**-19.60**	**-14.00**	**-**
Financials	**36,831,570**	**28.45**	**0.00**	**-1.15**	**10.37**	**-3.42**	**6.42**	**4.03**	**-**
Cash	**2,960,890**	**2.29**	**0.00**	**0.15**	**0.46**	**0.68**	**0.38**	**0.44**	**-**

• *Excess is calculated using relative methodology*

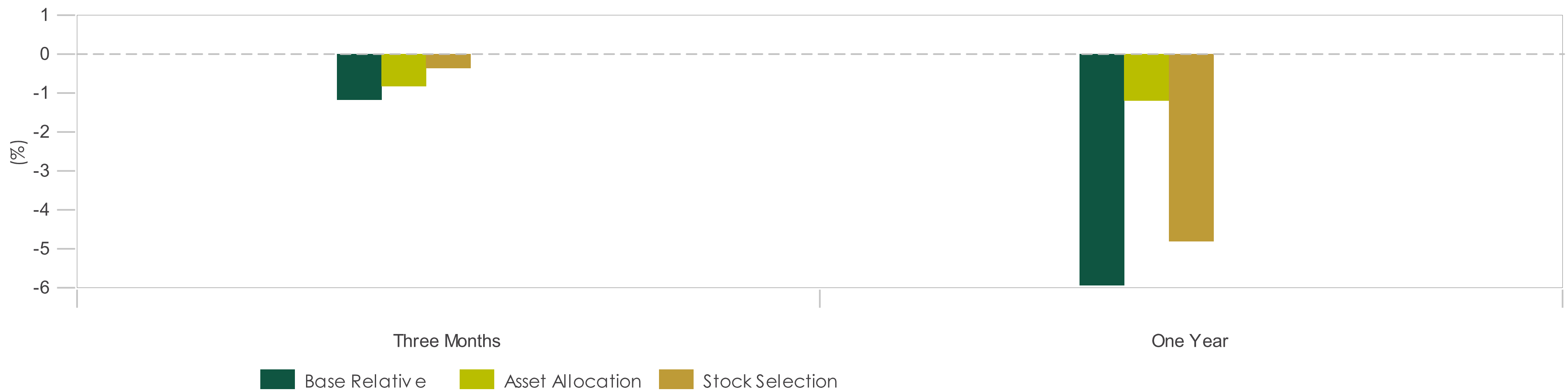
Sector Detail



Sectors	Ending Market Value	Portfolio Ending Weight	Portfolio Three Months	Portfolio Year to Date	Portfolio One Year
Oil & Gas	23,105,145	18.27	-4.91	8.32	-6.41
Basic Materials	13,483,530	10.66	-9.98	7.52	0.36
Industrials	17,002,206	13.45	8.12	19.27	-5.75
Consumer Goods	2,980,813	2.36	0.22	22.04	22.83
Health Care	9,235,242	7.30	12.50	23.43	20.28
Consumer Services	15,468,577	12.23	5.00	11.81	-7.36
Telecommunications	5,695,054	4.50	7.02	-9.55	-7.46
Utilities	2,636,387	2.09	-7.65	-28.08	-35.06
Financials	36,831,570	29.13	-1.15	10.37	-3.42
Equity	**126,438,525**	**100.00**	**0.12**	**10.03**	**-3.38**

**Excess is calculated using Relative methodology.*

Sector Attribution Overview ex Currency Effect

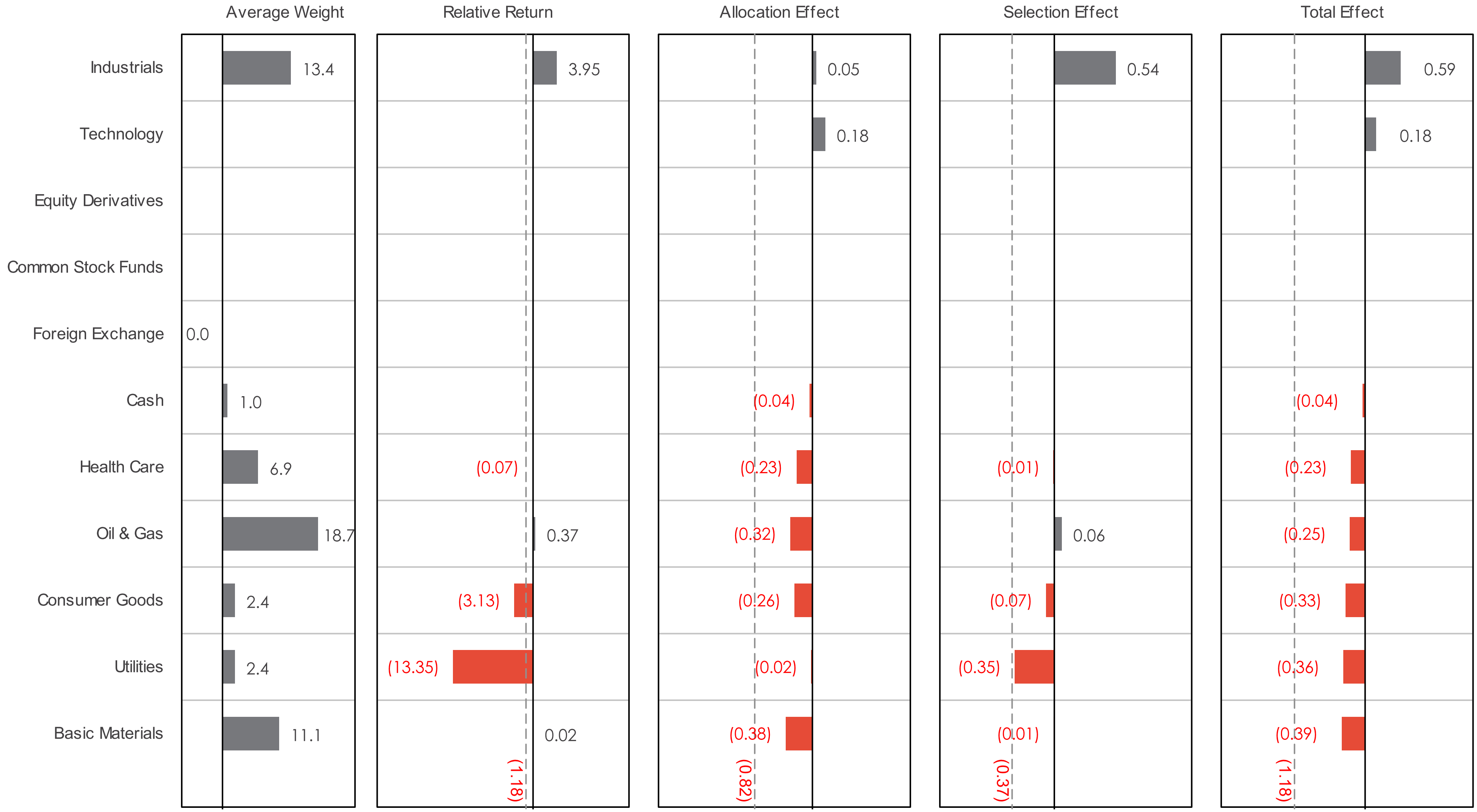


Time Period	Base Returns Account	Index	Relative	Relative Asset Allocation	Relative Stock Selection	Residual
Three Months	0.08	1.27	-1.18	-0.82	-0.37	0.01
One Year	-3.42	2.68	-5.94	-1.20	-4.81	0.01

The above Attribution Model is based on the Geometric methodology.

Category: Total Fund Gross of Fees• Index : LBH04 UBS Benchmark • Currency : GBP

Sector Attribution Detail ex Currency Effect - Three Months



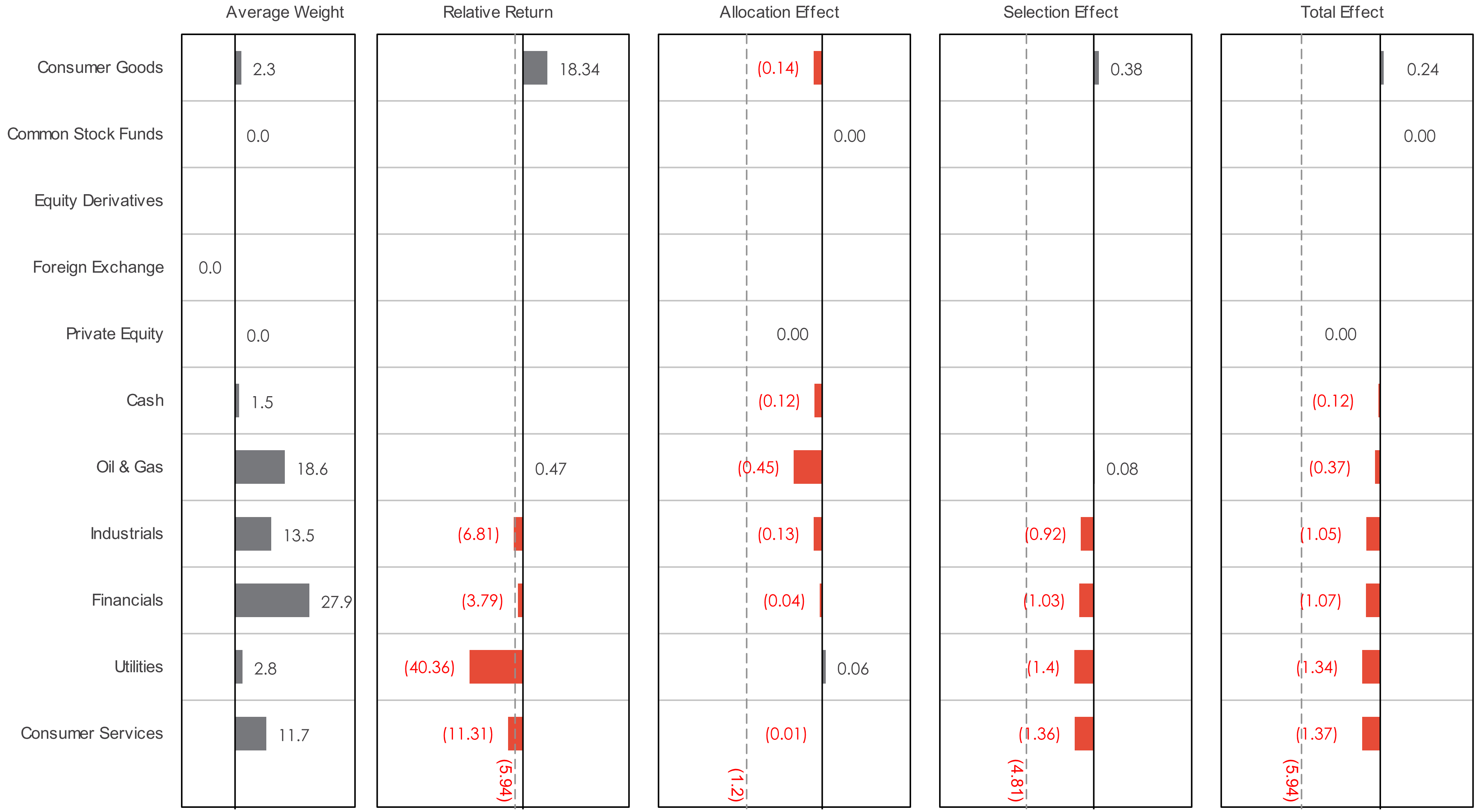
Above Attrbution model is based on Geometric methodology. The charts depict the Top & Bottom 5 regions or sectors based on Total Management Effect. The vertical dotted line in each chart represents the portfolio level attribution effect.

Sector Attribution Detail ex Currency Effect - Three Months

Sector	Average Weights	Index Average Weights	Average Excess Weight	Base Returns: Account	Base Returns: Index	Base Returns: Relative Excess Return	Relative Asset Allocation	Relative Stock Selection	Residual	Total Effect
UBS *LBH04 UBS Benchmark*	100.00	100.00	0.00	0.08	1.27	-1.18	-0.82	-0.37	0.01	-1.18
Equity *FTSE All Share*	99.01	100.00	-0.99	0.12	1.27	-1.13	-0.79	-0.37		-1.15
Basic Materials *FT AS: Basic Materials*	11.08	7.79	3.29	-9.98	-10.00	0.02	-0.38	-0.01		-0.39
Consumer Goods *FT AS: Consumer Goods*	2.40	14.32	-11.92	0.22	3.46	-3.13	-0.26	-0.07		-0.33
Consumer Services *FT AS: Consumer Services*	11.54	11.69	-0.15	4.99	5.56	-0.53	-0.00	-0.06		-0.06
Financials *FT AS: Financials*	28.27	25.56	2.71	-1.15	-0.57	-0.59	-0.04	-0.15		-0.19
Health Care *FT AS: Health Care*	6.95	9.05	-2.10	12.50	12.57	-0.07	-0.23	-0.01		-0.23
Industrials *FT AS: Industrials*	13.38	11.56	1.82	8.12	4.02	3.95	0.05	0.54		0.59
Oil & Gas *FT AS: Oil & Gas*	18.75	13.80	4.94	-4.91	-5.26	0.37	-0.32	0.06		-0.25
Technology *FT AS: Technology*	0.00	1.08	-1.08	-	-14.75	-	0.18	0.00		0.18
Telecommunications *FT AS: Telecommunications*	4.27	2.55	1.72	7.02	14.90	-6.86	0.22	-0.31		-0.09
Utilities *FT AS: Utilities*	2.38	2.60	-0.23	-7.65	6.57	-13.35	-0.02	-0.35		-0.36
Common Stock Funds	0.00	0.00	0.00	-	-	-	0.00	0.00		0.00
Equity Derivatives	0.00	0.00	0.00	-	-	-	0.00	0.00		0.00
Private Equity	0.03	0.00	0.03	0.00	-	-	-0.00	0.00		-0.00
Cash	0.96	0.00	0.96	0.15	-	-	-0.04	0.00		-0.04
Foreign Exchange	-0.00	0.00	-0.00	-	-	-	-	-		-

The above Attribution Model is based on the Geometric methodology.

Sector Attribution Detail ex Currency Effect - One Year



Above Attrbution model is based on Geometric methodology. The charts depict the Top & Bottom 5 regions or sectors based on Total Management Effect. The vertical dotted line in each chart represents the portfolio level attribution effect.

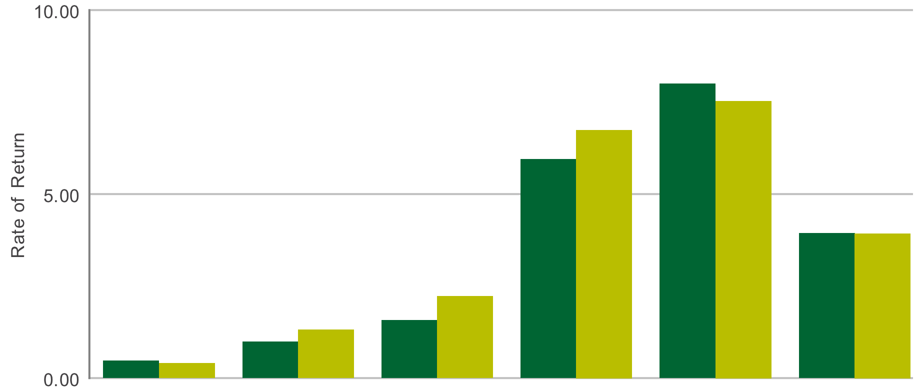
Sector Attribution Detail ex Currency Effect - One Year

Sector	Average Weights	Index Average Weights	Average Excess Weight	Base Returns: Account	Base Returns: Index	Base Returns: Relative Excess Return	Relative Asset Allocation	Relative Stock Selection	Residual	Total Effect
UBS	100.00	100.00	0.00	-3.42	2.68	-5.94	-1.20	-4.81	0.01	-5.94
LBH04 UBS Benchmark										
Equity	98.51	100.00	-1.49	-3.38	2.68	-5.91	-1.08	-4.81		-5.84
FTSE All Share										
Basic Materials	10.83	7.76	3.07	0.36	3.28	-2.83	-0.01	-0.29		-0.31
FT AS: Basic Materials										
Consumer Goods	2.29	14.15	-11.86	22.83	3.80	18.34	-0.14	0.38		0.24
FT AS: Consumer Goods										
Consumer Services	11.70	11.61	0.09	-7.36	4.46	-11.31	-0.01	-1.36		-1.37
FT AS: Consumer Services										
Financials	27.87	25.88	1.99	-3.42	0.39	-3.79	-0.04	-1.03		-1.07
FT AS: Financials										
Health Care	6.72	8.80	-2.07	20.28	21.05	-0.64	-0.31	-0.02		-0.33
FT AS: Health Care										
Industrials	13.52	11.21	2.31	-5.75	1.13	-6.81	-0.13	-0.92		-1.05
FT AS: Industrials										
Oil & Gas	18.61	14.14	4.47	-6.41	-6.85	0.47	-0.45	0.08		-0.37
FT AS: Oil & Gas										
Technology	0.00	1.03	-1.03	-	9.12	-	-0.06	0.00		-0.06
FT AS: Technology										
Telecommunications	4.19	2.72	1.47	-7.46	-0.57	-6.93	0.01	-0.30		-0.28
FT AS: Telecommunications										
Utilities	2.77	2.70	0.06	-35.06	8.89	-40.36	0.06	-1.40		-1.34
FT AS: Utilities										
Common Stock Funds	0.00	0.00	0.00	-	-	-	0.00	0.00		0.00
Equity Derivatives	0.00	0.00	0.00	-	-	-	0.00	0.00		0.00
Private Equity	0.03	0.00	0.03	0.00	-	-	-0.00	0.00		-0.00
Cash	1.46	0.00	1.46	0.68	-	-	-0.12	0.00		-0.12
Foreign Exchange	-0.00	0.00	-0.00	-	-	-	-	-		-

The above Attribution Model is based on the Geometric methodology.

Executive Summary

UBS PROPERTY TOTAL FUND GROSS OF FEES



	Three Months	Year to Date	One Year	Three Years	Five Years	ITD
Fund	0.47	0.99	1.57	5.95	8.00	3.94
Index	0.40	1.31	2.22	6.74	7.53	3.93

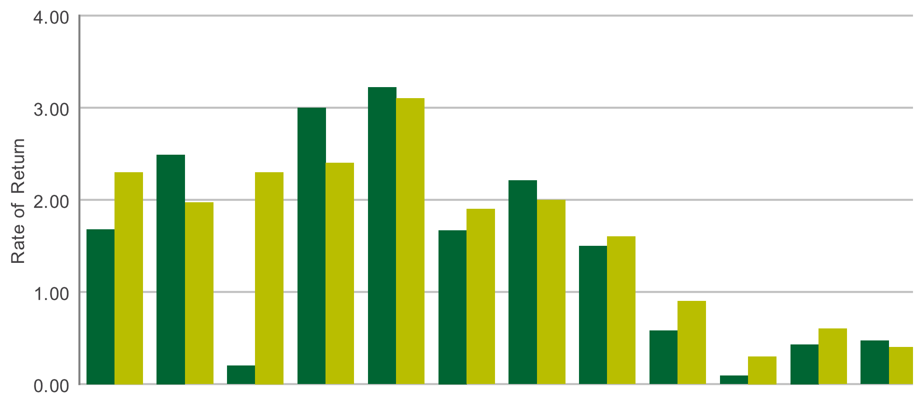
Index: LBH06 UBS Property Benchmark

RISK STATISTICS

RISK STATISTICS	1 Yr	3 Yrs	5 Yrs
Return	1.57	5.95	8.00
Index Return	2.22	6.74	7.53
Relative Excess Return	-0.63	-0.74	0.44
Standard Deviation	1.27	1.62	2.95
Index Standard Deviation	0.50	1.04	2.10
Tracking Error	0.95	1.20	2.60
Information Ratio	-0.68	-0.66	0.18
Sharpe Ratio	0.43	3.23	2.47
Index Sharpe Ratio	2.40	5.77	3.25
Sortino Ratio	0.58	7.80	9.97
Treynor Ratio	0.29	5.10	10.06
Jensen's Alpha	-1.65	-0.88	2.30
Relative Volatility (Beta)	1.88	1.02	0.72
R Squared	0.55	0.47	0.27

Index: LBH06 UBS Property Benchmark. Risk Free Index: JP Morgan 3 month Cash (GBP)
Category: Total Fund Gross of Fees. Calculation Frequency: Monthly

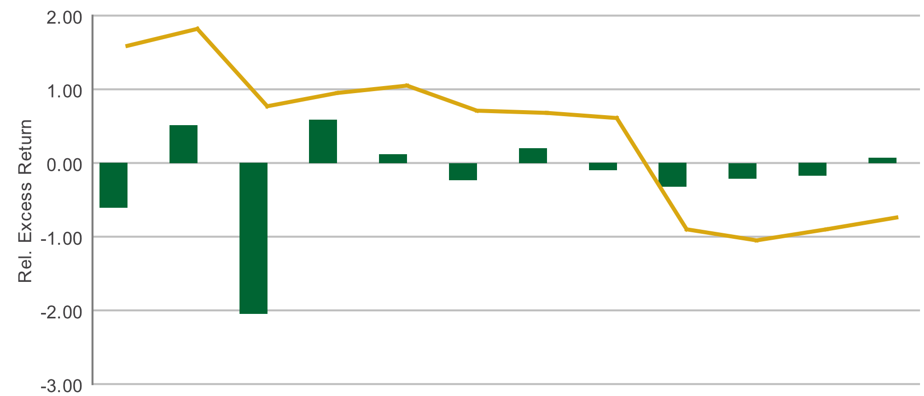
UBS PROPERTY ROLLING QUARTERS TOTAL FUND GROSS OF FEES



	Q4 '16	Q1 '17	Q2 '17	Q3 '17	Q4 '17	Q1 '18	Q2 '18	Q3 '18	Q4 '18	Q1 '19	Q2 '19	Q3 '19
Fund	1.68	2.49	0.20	3.00	3.22	1.67	2.21	1.50	0.58	0.09	0.43	0.47
Index	2.30	1.97	2.30	2.40	3.10	1.90	2.00	1.60	0.90	0.30	0.60	0.40

Index: LBH06 UBS Property Benchmark

UBS PROPERTY ROLLING QUARTERS TOTAL FUND GROSS OF FEES



	Q4 '16	Q1 '17	Q2 '17	Q3 '17	Q4 '17	Q1 '18	Q2 '18	Q3 '18	Q4 '18	Q1 '19	Q2 '19	Q3 '19
3M R.Excess	-0.61	0.51	-2.05	0.59	0.12	-0.23	0.20	-0.10	-0.32	-0.21	-0.17	0.07
3Y R.Excess	1.59	1.82	0.77	0.95	1.05	0.71	0.68	0.61	-0.90	-1.05	-0.90	-0.74

Index: LBH06 UBS Property Benchmark

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