



NORTHERN  
TRUST

# London Borough of Hillingdon

---

Investment Risk & Analytical Services

March 31, 2020

# Table of Contents

---

<b>Section 1. London Borough of Hillingdon</b>	4	<b>Section 2. Adam Street</b>	23
1.1. <u>Client Commentary</u>	4	2.1. <u>Executive Summary</u>	23
1.2. <u>Client Commentary (cntd)</u>	5	<b>Section 3. AEW UK</b>	24
1.3. <u>Investment Hierarchy</u>	6	3.1. <u>Executive Summary</u>	24
1.4. <u>Investment Hierarchy(2)</u>	8	<b>Section 4. Epoch Investment P Income</b>	25
1.5. <u>Market Value Summary - Three Months</u>	10	4.1. <u>Executive Summary</u>	25
1.6. <u>Executive Summary</u>	11	<b>Section 5. JP Morgan</b>	26
1.7. <u>Asset Allocation by Manager</u>	12	5.1. <u>Executive Summary</u>	26
1.8. <u>Asset Class Performance</u>	14	<b>Section 6. Legal &amp; General 1</b>	27
1.9. <u>Regional Performance - LBH Regional</u>	15	6.1. <u>Executive Summary</u>	27
1.10 <u>Regional Performance(2) - LBH Regional</u>	16	6.2. <u>Regional Performance - LBH26 - Regional</u>	28
1.11 <u>Total Plan Benchmark</u>	17	<b>Section 7. Legal &amp; General 2</b>	29
1.12 <u>Portfolio Benchmarks</u>	18	7.1. <u>Executive Summary</u>	29
1.13 <u>Historical Performance</u>	19	7.2. <u>Regional Performance - LBH27</u>	30
		<b>Section 8. LGT</b>	31
		8.1. <u>Executive Summary</u>	31
		<b>Section 9. London CIV Ruffer</b>	32
		9.1. <u>Executive Summary</u>	32

---

<b>Section 10. M&amp;G Investments</b>	33
10.1 <u>Executive Summary</u>	33
<b>Section 11. Macquarie</b>	34
11.1 <u>Executive Summary</u>	34
<b>Section 12. Premira Credit</b>	35
12.1 <u>Executive Summary</u>	35
<b>Section 13. UBS</b>	36
13.1 <u>Executive Summary</u>	36
13.2 <u>Sector Performance - Eq UK ICB</u>	37
13.3 <u>Sector Detail - Eq UK ICB</u>	38
13.4 <u>Sector Attribution Overview - LBH04 Sector Att ex ccy</u>	39
13.5 <u>Sector Attribution Detail - LBH04 Sector Att ex ccy - Three Months</u>	40
13.6 <u>Sector Attribution Detail - LBH04 Sector Att ex ccy - One Year</u>	42
<b>Section 14. UBS Property</b>	44
14.1 <u>Executive Summary</u>	44
<b>Section 15. Appendix</b>	45
15.1 <u>Disclaimer(s)</u>	45

## Client Commentary

### Total Scheme Commentary

Things had changed for global equity markets into 2020, The FTSE World was down -16.1% over quarter one. Brexit, the US-China trade war and European slow down; this trinity had been the key theme and there is only 1 theme now, The global pandemic. At the sector level, black numbers were few in the worst quarter for global markets since 2008. IT and Health Care were stronger, they returned positively over 1 year and the latter lost least over the Q1. Energy carried its weak run into the New Year as the worst performing sector over both short and long term. Financials was also down more than 30% over Q1. Around the world, The FTSE North America index returned -14.5% over the Q1. Institutional investors had been focused on buying US Blue Chip Mega Cap stocks like Apple, Disney and Visa. The MSCI Emerging Markets index returned -18.3% over the quarter. It was a weak end to the year in the UK, zero growth in the UK economy in Q4, manufacturing contracted for a 3rd consecutive quarter and the service sector slowed. It becomes more apparent how interconnected everything is at times like this, e.g. the impact of grounding the world's fleet of aircraft would have wide ranging implications for the supply chain beyond just airlines, oil firms and airports. Rolls Royce has suspended its dividend for the first time in over 20 years which has a knock on effect to pension fund performance.

Global bond markets fell during quarter one. The response from G7 finance ministers was a pledge to do 'whatever it takes' in terms of monetary and fiscal policies to restore growth and confidence to the global economies. Whilst equity markets displayed some bounce back (around 5-10%) at the end of the quarter this was relatively muted following the sell-off in previous weeks, equity markets were down 20-30% over the year-to-date period. Fixed income markets in comparison fared better and the JPM Global Bond Index returned double digit returns in excess of 10%. In the UK, Brexit now seems a distant memory as much talk of this occurred in 2019. The UK officially stopped being a member of the EU on the 31st January 2020. Recent months have now focused on the global pandemic. In the UK market, the Bank of England has cut interest rates twice due to the outbreak, firstly by 0.5% then by 0.15% to +0.1%. This is the lowest rate in the UK central banks 325 year history. Consequently, yields were down over the quarter. The FTSE All Stock Gilts Index returned +6.32% over the quarter in a turnaround to the negative returns observed in Q4. FTSE Index linked gilts returned +1.64% over quarter 1, despite showing negative returns in March of -4%.

Within this environment the London Borough of Hillingdon returned -11.77% which was behind the Total Plan benchmark of -9.10%. In monetary terms this is a loss in assets of £132.5 million and the value of the combined scheme now stands at £989 million as at 31st March 2020.

The Scheme's one year return of -6.10% is 2.69% behind the benchmark of -3.50% following this quarters underperformance. While over the longer periods, with nine positive quarters over the last 3 years, the Scheme has again underperformed, producing a return of 0.51% over three year versus 2.00%. Then the scheme continues to underperform over the 5 year period where we observe figures of 4.10% per annum (vs the benchmark 4.67%). Then since inception in September 1995, the Fund remains behind target by 6 basis points with an annualised return of 6.38% against a target of 6.44%.

### Manager Commentary

#### AEW UK

The AEW UK Property Fund posted a total return of -16.66%, trailing behind the IPD UK PPF AI Balanced Funds Index for the fourth time since mid- 2017. Rolling one year returns now see losses, with the mandate returning -6.30% versus -0.01% for the IPD Index They continue to be behind over the three year period returning 2.20% against the benchmark of 4.89%. This translates as 2.57% relative underperformance. With positive absolute returns in all but two periods and four quarters in the red on a relative basis, growth is observed but behind benchmark over three years. Since the funds inception date of July 2014, the fund return is 6.30%, leading to an underperformance of over 1% when compared to the IPD figure of 7.32%.

#### JP Morgan

In the latest quarter JP Morgan posted a decrease in assets of -6.23% leading to an underperformance of -7.16% when compared to the 1.00% 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 -1.67% is in negative territory and is behind the 3.95% target by over 5%. Then over three years they post returns behind the benchmark with figures of 0.97% vs 3.80%. Since the mandate funded their return of 3.01% is just behind the target return of 3.72% 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 1 account and fixed income to the No2 account. LGIM portfolio now represent almost 20% of the scheme as of 31st March 2020. Over the last three months the Legal & General No. 1 mandate post a return of -18.21% in line with the custom fixed weight blended benchmark. In the period since inception in October 2016, they return 1.29%, which is just below the benchmark return of 1.38%.

#### Legal & General 2

The No 2 Legal & General mandate returned +1.86% against +0.37% for the first 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 remain broadly in line with the benchmark, returning 4.99% against 4.96% for the benchmark.

## Client Commentary (cntd)

### Manager Commentary

#### London CIV Ruffer

The absolute return strategies employed by London CIV Ruffer translated into a 221 basis point underperformance of the 3-mth Sterling LIBOR target. The investment is above the benchmark over all longer term periods. This is seen in a five year return of 2.31% versus 0.75%, then similarly for the since inception period (May 2010) figures of 4.65% versus 0.85% per annum, which translates as a relative return of almost 4%.

#### M&G Investments

M&G posted losses in Q1 by producing a return of -6.78% against the 3 Month LIBOR +4% p.a. target of 1.24%, demonstrating an underperformance of 7.92%. This is a turnaround from the outperformance seen in quarter four, the full year return remains ahead of the benchmark by 3.18%, coming from figures of 8.28% against 4.95%. Over the three and five year the account registers figures of 4.70% vs 4.80% and 7.10% vs 4.75% respectively; since inception (May 2010) return falls slightly to 6.43% pa whilst the benchmark is 4.74% pa. Although the since inception Internal Rate of Return moves further ahead of target with a figure of 8.18% opposed to the comparator of 4.60%.

#### Macquarie

Over the last three months, Macquarie produced gains of 6.20%, against the 1.00% for the 3 Month LIBOR +3% p.a. this translates as an outperformance of 5.15%. With eleven quarters of positive absolute returns and ten positive relative returns, outperformance is seen in all longer periods. Over the rolling year a double digit growth of 14.67% beats the target of 3.95% by 10.31%, similarly the three year result of 12.96% versus 3.80% exhibits positive relative return at 8.82%. The annualised return over 5 years rises to 16.56%, and remains ahead of the 3.75% seen for the benchmark; then since inception (September 2010) the 6.72% is ahead of the target of 3.73%. Although the since inception Internal Rate of Return for this portfolio jumps to 12.88%, which is ahead of the benchmark figure of 3.71%.

#### UBS

During Q1 the UBS UK Equity investments returned -33.88%, trailing the -25.13% for the FTSE All Share. Looking into the attribution analysis this underperformance was due to sector positioning and selection effects. The most significant being the negative returns in Financials (-281bps) and weak performance in Industrials (-277bps), while the largest positive impact comes from Oil & Gas (+40 bps). Whitbread and Relx posted gains over quarter one and added a combined 8bps value add. Cash positions further added to relative performance.

The manager falls behind over the one year, stemming from figures of -29.545% vs -18.45% which translates as a relative return of -13.59%. This is largely attributable to selection effects, the biggest impacts come from both Financials (-387bps) and Consumer Services (-236 bps). The longer time periods again show a poor picture, with three and five years behind the index, culminating in a since inception (January 1989) return of 8.26% versus 7.60% on an annualised basis.

### Manager Commentary

#### Premira Credit

The Premira Credit Fund saw a growth of 1.35% over the first quarter of 2020, this was just ahead of the 3 Month LIBOR +4% p.a. target of 1.24%. The fund has outperformed in all of the last four quarters and are still ahead of target, leading to an outperformance of 1.77%, created from figures of 6.81% against 4.95%. Then since the start of December 2014 when the fund incepted, the fund posts a return of 8.08% against the benchmark of 4.72%, leading to a relative position of over 3%.

#### UBS Property

In line with the previous period, the latest quarter for the UBS Property posted an underperformance of 0.12%, generated from a return of -1.42% against the IPD UK PPFI All Balanced Funds index of -1.30%. Over the one year the manager is behind the index, with a full year return of -0.92% vs -0.01%. 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 5.93% against 5.76%. Then since inception, in March 2006, the fund return falls to 3.66% per annum which is broadly in line with the benchmark.

#### Private Equity

The private equity assets saw a 12.22% rise in value for Adam Street. LGT also saw an increase of 6.66%. 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 11.87%, 15.20% and 18.73% for the one, three and five year periods respectively, while Adam Street posted 22.74%, 13.34% and 14.35% 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 now show modest gains of 6.14% and 11.09%). LGT are ahead over the five year outperforming by 688bps. Then since their respective inceptions in January 2005 and May 2004, Adam Street drops to 7.89% pa, while LGT sees a more modest dip to 11.39%.

#### Epoch

Over the first quarter the investment in Epoch's income equity fund generated a return of -19.18%. Since inception (November 2017) the fund has observed a fall in value -3.91% compared to the MSCI World figure of -0.02%, this leads to a relative return of approx -3%.

#### LCIV Infrastructure Fund

The LCIV Infrastructure fund was launched in quarter four and the valuation at 31<sup>st</sup> March was 566k

## 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>989,034,245</b>	<b>100.00</b>	<b>-11.77</b>	<b>-9.10</b>	<b>-2.93</b>	<b>-11.77</b>	<b>-9.10</b>	<b>-2.93</b>	<b>-6.10</b>	<b>-3.50</b>	<b>-2.69</b>
Total Plan Benchmark											
<b>AEW UK</b>	<b>50,774,104</b>	<b>5.13</b>	<b>-16.66</b>	<b>-1.30</b>	<b>-15.56</b>	<b>-16.66</b>	<b>-1.30</b>	<b>-15.56</b>	<b>-6.30</b>	<b>-0.01</b>	<b>-6.29</b>
LBH22 AEW Benchmark											
<b>JP Morgan</b>	<b>89,136,628</b>	<b>9.01</b>	<b>-6.23</b>	<b>1.00</b>	<b>-7.16</b>	<b>-6.23</b>	<b>1.00</b>	<b>-7.16</b>	<b>-1.67</b>	<b>3.95</b>	<b>-5.40</b>
LBH15 JPM LIBOR +3%pa											
<b>Legal &amp; General 1</b>	<b>195,267,217</b>	<b>19.74</b>	<b>-18.21</b>	<b>-18.17</b>	<b>-0.04</b>	<b>-18.21</b>	<b>-18.17</b>	<b>-0.04</b>	<b>-8.81</b>	<b>-8.74</b>	<b>-0.08</b>
LBH26 L&G Benchmark											
<b>Legal &amp; General 2</b>	<b>141,707,057</b>	<b>14.33</b>	<b>1.86</b>	<b>0.37</b>	<b>1.48</b>	<b>1.86</b>	<b>0.37</b>	<b>1.48</b>	<b>3.14</b>	<b>2.00</b>	<b>1.12</b>
LBH27 L&G Benchmark											
<b>M&amp;G Investments</b>	<b>5,759,181</b>	<b>0.58</b>	<b>-6.78</b>	<b>1.24</b>	<b>-7.92</b>	<b>-6.78</b>	<b>1.24</b>	<b>-7.92</b>	<b>8.28</b>	<b>4.95</b>	<b>3.18</b>
LBH10 3 Month LIBOR +4%pa											
<b>Macquarie</b>	<b>27,222,341</b>	<b>2.75</b>	<b>6.20</b>	<b>1.00</b>	<b>5.15</b>	<b>6.20</b>	<b>1.00</b>	<b>5.15</b>	<b>14.67</b>	<b>3.95</b>	<b>10.31</b>
LBH14 Macquarie LIBOR +3%pa											
<b>Premira Credit</b>	<b>65,017,445</b>	<b>6.57</b>	<b>1.35</b>	<b>1.24</b>	<b>0.10</b>	<b>1.35</b>	<b>1.24</b>	<b>0.10</b>	<b>6.81</b>	<b>4.95</b>	<b>1.77</b>
LBH24 Premira LIBOR +4%pa											
<b>UBS</b>	<b>87,351,992</b>	<b>8.83</b>	<b>-33.88</b>	<b>-25.13</b>	<b>-11.69</b>	<b>-33.88</b>	<b>-25.13</b>	<b>-11.69</b>	<b>-30.01</b>	<b>-18.45</b>	<b>-14.17</b>
LBH04 UBS Benchmark											
<b>UBS Property</b>	<b>67,602,390</b>	<b>6.84</b>	<b>-1.42</b>	<b>-1.30</b>	<b>-0.12</b>	<b>-1.42</b>	<b>-1.30</b>	<b>-0.12</b>	<b>-0.92</b>	<b>-0.01</b>	<b>-0.91</b>
LBH06 UBS Property Benchmark											
<b>Adam Street</b>	<b>11,203,069</b>	<b>1.13</b>	<b>12.22</b>	<b>-14.89</b>	<b>31.85</b>	<b>12.22</b>	<b>-14.89</b>	<b>31.85</b>	<b>22.74</b>	<b>-2.89</b>	<b>26.40</b>
Adam Street PE Bmark											
<b>LGT</b>	<b>3,672,903</b>	<b>0.37</b>	<b>6.66</b>	<b>-14.89</b>	<b>25.31</b>	<b>6.66</b>	<b>-14.89</b>	<b>25.31</b>	<b>11.87</b>	<b>-2.89</b>	<b>15.20</b>
LGT PE Bmark											
<b>Epoch Investment P Income</b>	<b>128,745,257</b>	<b>13.02</b>	<b>-19.18</b>	<b>-15.65</b>	<b>-4.18</b>	<b>-19.18</b>	<b>-15.65</b>	<b>-4.18</b>	<b>-12.51</b>	<b>-5.83</b>	<b>-7.10</b>
LBH11001 MSCI World ND											
<b>London CIV Ruffer</b>	<b>55,577,533</b>	<b>5.62</b>	<b>-1.96</b>	<b>0.26</b>	<b>-2.21</b>	<b>-1.96</b>	<b>0.26</b>	<b>-2.21</b>	<b>3.55</b>	<b>0.95</b>	<b>2.58</b>
LBH11003 Ruffer BM Libor											
<b>LCIV Infrastructure Fund</b>	<b>566,500</b>	<b>0.06</b>	<b>0.00</b>	<b>1.00</b>	<b>-0.99</b>	<b>0.00</b>	<b>1.00</b>	<b>-0.99</b>	<b>-</b>	<b>-</b>	<b>-</b>
LBH11004 3M Llibor +3%											

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>LGIM LPI Income Property</b>	<b>47,398,791</b>	<b>4.79</b>	-	-	-	-	-	-	-	-	-
LBH28 L&G RPI											

## 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	
<b>London Borough of Hillingdon</b>	<b>989,034,245</b>	<b>100.00</b>	<b>0.51</b>	<b>2.00</b>	<b>-1.47</b>	<b>4.10</b>	<b>4.67</b>	<b>-0.55</b>	<b>6.38</b>	<b>6.44</b>	<b>-0.05</b>	<b>30/09/1995</b>
Total Plan Benchmark												
<b>AEW UK</b>	<b>50,774,104</b>	<b>5.13</b>	<b>2.20</b>	<b>4.89</b>	<b>-2.57</b>	<b>4.93</b>	<b>6.06</b>	<b>-1.06</b>	<b>6.30</b>	<b>7.32</b>	<b>-0.95</b>	<b>30/06/2014</b>
LBH22 AEW Benchmark												
<b>JP Morgan</b>	<b>89,136,628</b>	<b>9.01</b>	<b>0.97</b>	<b>3.80</b>	<b>-2.73</b>	<b>2.38</b>	<b>3.76</b>	<b>-1.32</b>	<b>3.01</b>	<b>3.72</b>	<b>-0.69</b>	<b>08/11/2011</b>
LBH15 JPM LIBOR +3%pa												
<b>Legal &amp; General 1</b>	<b>195,267,217</b>	<b>19.74</b>	<b>-0.27</b>	<b>-0.12</b>	<b>-0.15</b>	-	-	-	<b>1.29</b>	<b>1.38</b>	<b>-0.09</b>	<b>31/10/2016</b>
LBH26 L&G Benchmark												
<b>Legal &amp; General 2</b>	<b>141,707,057</b>	<b>14.33</b>	<b>4.52</b>	<b>4.49</b>	<b>0.03</b>	-	-	-	<b>4.99</b>	<b>4.96</b>	<b>0.03</b>	<b>22/02/2017</b>
LBH27 L&G Benchmark												
<b>M&amp;G Investments</b>	<b>5,759,181</b>	<b>0.58</b>	<b>4.70</b>	<b>4.80</b>	<b>-0.10</b>	<b>7.10</b>	<b>4.75</b>	<b>2.24</b>	<b>6.43</b>	<b>4.74</b>	<b>1.62</b>	<b>31/05/2010</b>
LBH10 3 Month LIBOR +4%pa												
<b>Macquarie</b>	<b>27,222,341</b>	<b>2.75</b>	<b>12.96</b>	<b>3.80</b>	<b>8.82</b>	<b>16.56</b>	<b>3.75</b>	<b>12.35</b>	<b>6.72</b>	<b>3.73</b>	<b>2.88</b>	<b>30/09/2010</b>
LBH14 Macquarie LIBOR +3%pa												
<b>Premira Credit</b>	<b>65,017,445</b>	<b>6.57</b>	<b>6.60</b>	<b>4.80</b>	<b>1.72</b>	<b>8.33</b>	<b>4.75</b>	<b>3.42</b>	<b>8.08</b>	<b>4.72</b>	<b>3.22</b>	<b>30/11/2014</b>
LBH24 Premira LIBOR +4%pa												
<b>UBS</b>	<b>87,351,992</b>	<b>8.83</b>	<b>-9.27</b>	<b>-4.24</b>	<b>-5.26</b>	<b>-1.51</b>	<b>0.57</b>	<b>-2.07</b>	<b>8.26</b>	<b>7.60</b>	<b>0.62</b>	<b>31/12/1988</b>
LBH04 UBS Benchmark												
<b>UBS Property</b>	<b>67,602,390</b>	<b>6.84</b>	<b>3.87</b>	<b>4.89</b>	<b>-0.98</b>	<b>5.93</b>	<b>5.76</b>	<b>0.16</b>	<b>3.66</b>	<b>3.72</b>	<b>-0.05</b>	<b>31/03/2006</b>
LBH06 UBS Property Benchmark												
<b>Adam Street</b>	<b>11,203,069</b>	<b>1.13</b>	<b>13.34</b>	<b>6.14</b>	<b>6.78</b>	<b>14.35</b>	<b>11.09</b>	<b>2.93</b>	<b>7.89</b>	-	-	<b>31/01/2005</b>
Adam Street PE Bmark												
<b>LGT</b>	<b>3,672,903</b>	<b>0.37</b>	<b>15.20</b>	<b>6.14</b>	<b>8.53</b>	<b>18.73</b>	<b>11.09</b>	<b>6.88</b>	<b>11.39</b>	-	-	<b>31/05/2004</b>
LGT PE Bmark												
<b>Epoch Investment P Income</b>	<b>128,745,257</b>	<b>13.02</b>	-	-	-	-	-	-	<b>-3.91</b>	<b>-0.02</b>	<b>-3.90</b>	<b>08/11/2017</b>
LBH11001 MSCI World ND												
<b>London CIV Ruffer</b>	<b>55,577,533</b>	<b>5.62</b>	<b>0.60</b>	<b>0.80</b>	<b>-0.19</b>	<b>2.31</b>	<b>0.75</b>	<b>1.55</b>	<b>4.65</b>	<b>0.85</b>	<b>3.77</b>	<b>28/05/2010</b>
LBH11003 Ruffer BM Libor												
<b>LCIV Infrastructure Fund</b>	<b>566,500</b>	<b>0.06</b>	-	-	-	-	-	-	<b>0.00</b>	<b>1.49</b>	<b>-1.47</b>	<b>14/11/2019</b>
LBH11004 3M Libor +3%												



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	
<b>LGIM LPI Income Property</b>	<b>47,398,791</b>	<b>4.79</b>	-	-	-	-	-	-	<b>-5.36</b>	<b>0.13</b>	<b>-5.48</b>	<b>11/03/2020</b>
LBH28 L&G RPI												

## Market Value Summary - Three Months

Account/Group	31/12/2019 Market Value	31/12/2019 Weight	Net Contribution*	Income	Fees	Appreciation	31/03/2020 Market Value	31/03/2020 Weight	Change in Weight
<b>London Borough of Hillingdon</b>	<b>1,125,558</b>	<b>100.00</b>	<b>-4,473</b>	<b>4,809</b>	<b>17</b>	<b>-136,859</b>	<b>989,034</b>	<b>100.00</b>	<b>0.00</b>
Adam Street	10,364	0.92	-391	0	0	1,231	11,203	1.13	0.21
AEW UK	60,922	5.41	0	799	0	-10,947	50,774	5.13	-0.28
Cash & Other Assets	0	0.00	0	0	0	0	0	0.00	0.00
Cash & Other Assets	11,030	0.98	929	17	0	55	12,032	1.22	0.24
Epoch Investment P Income	159,294	14.15	0	1,075	0	-31,624	128,745	13.02	-1.14
JP Morgan	95,060	8.45	0	0	0	-5,923	89,137	9.01	0.57
LCIV Infrastructure Fund	82	0.01	484	0	0	0	566	0.06	0.05
Legal & General 1	238,746	21.21	-14	0	14	-43,465	195,267	19.74	-1.47
Legal & General 2	172,515	15.33	-35,460	0	3	4,652	141,707	14.33	-1.00
LGIM LPI Income Property	-	-	50,000	0	0	-2,601	47,399	4.79	-
LGT	3,624	0.32	-180	0	0	230	3,673	0.37	0.05
London CIV Ruffer	72,322	6.43	-15,000	743	0	-2,487	55,578	5.62	-0.81
M&G Investments	7,185	0.64	-939	1	0	-488	5,759	0.58	-0.06
Macquarie	25,634	2.28	-0	0	0	1,589	27,222	2.75	0.47
Premira Credit	66,520	5.91	-2,399	600	0	296	65,017	6.57	0.66
UBS	133,114	11.83	-935	884	0	-45,711	87,352	8.83	-2.99
UBS Property	69,146	6.14	-569	691	0	-1,665	67,602	6.84	0.69

Min -2.99  0.69 Max

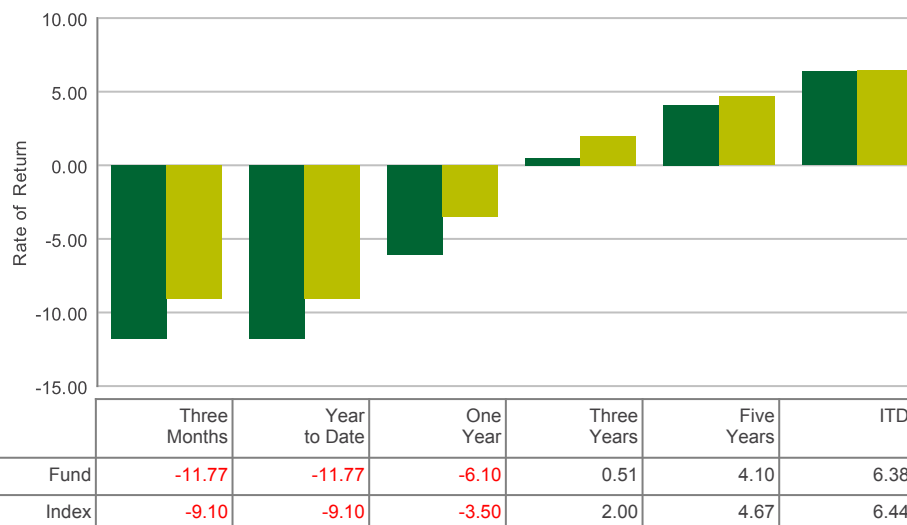
Market Values are represented in thousands.

\*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.

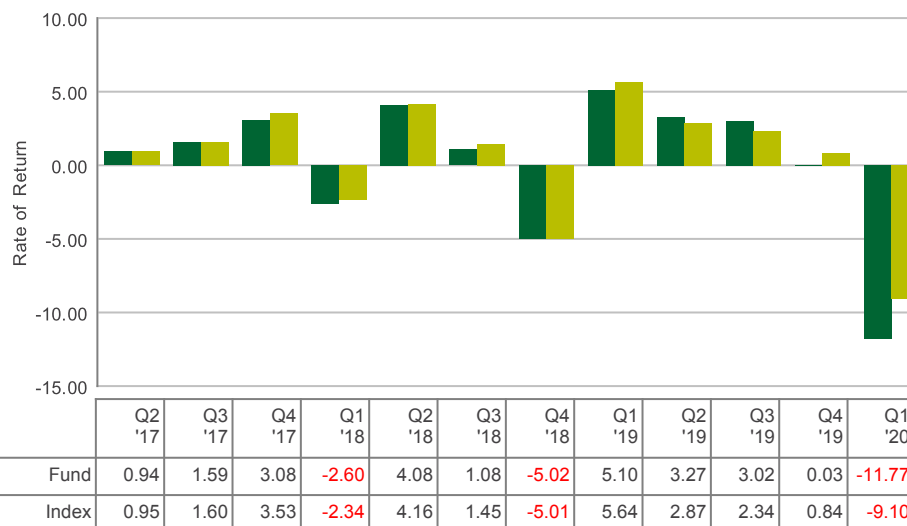
# Executive Summary

## LONDON BOROUGH OF HILLINGDON TOTAL FUND GROSS OF FEES



Index: Total Plan Benchmark

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



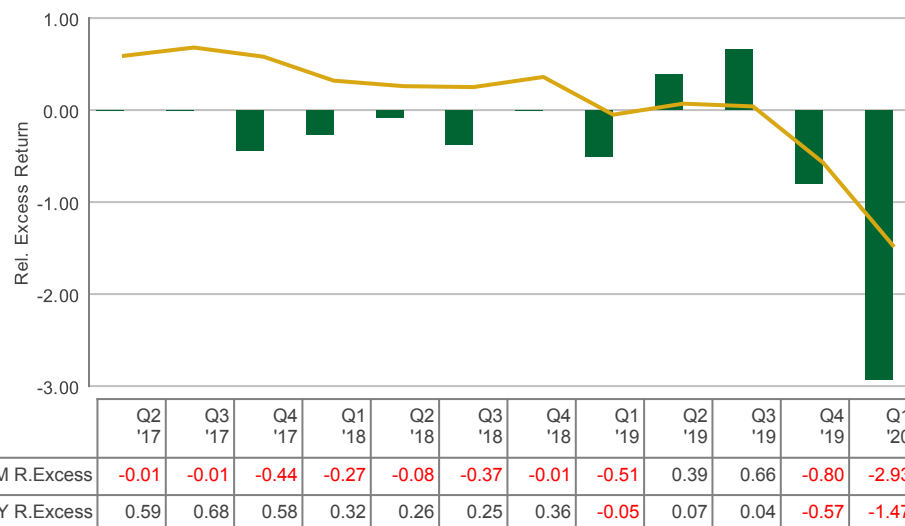
Index: Total Plan Benchmark

## RISK STATISTICS

	1 Yr	3 Yrs	5 Yrs
Return	-6.10	0.51	4.10
Index Return	-3.50	2.00	4.67
Relative Excess Return	-2.69	-1.47	-0.55
Standard Deviation	9.79	6.96	6.57
Index Standard Deviation	8.13	6.21	5.92
Tracking Error	2.09	1.46	1.43
Information Ratio	-1.24	-1.02	-0.40
Sharpe Ratio	-0.72	-0.04	0.51
Index Sharpe Ratio	-0.55	0.19	0.66
Sortino Ratio	-0.76	-0.05	0.68
Treynor Ratio	-5.91	-0.26	3.09
Jensen's Alpha	-1.75	-1.55	-0.85
Relative Volatility (Beta)	1.19	1.10	1.09
R Squared	0.98	0.96	0.96

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

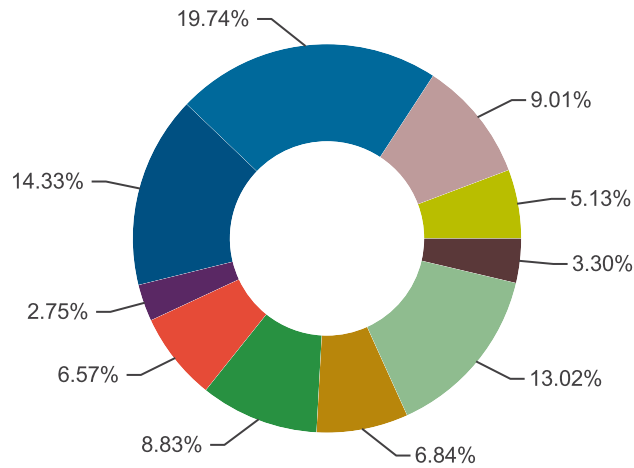
## LONDON BOROUGH OF HILLINGDON ROLLING QUARTERS TOTAL FUND GROSS OF FEES



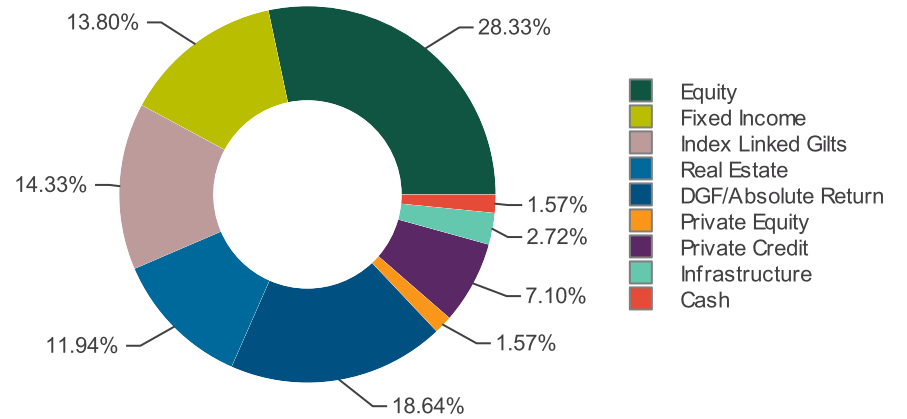
Index: Total Plan Benchmark

# 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
<b>London Borough of Hillingdon</b>	<b>989,034</b>	<b>100.00</b>	<b>280,169</b>	<b>136,535</b>	<b>141,707</b>	<b>118,112</b>	<b>184,318</b>	<b>15,483</b>	<b>70,254</b>	<b>26,883</b>	<b>15,573</b>
<b>AEW UK</b>	50,774	5.13				50,774					0
<b>JP Morgan</b>	89,137	9.01		89,137							
<b>Legal &amp; General 1</b>	195,267	19.74	195,267								
<b>Legal &amp; General 2</b>	141,707	14.33			141,707						0
<b>M&amp;G Investments</b>	5,759	0.58			5,759				5,236		523
<b>Macquarie</b>	27,222	2.75							27,222		
<b>Newton</b>										27,222	0.03

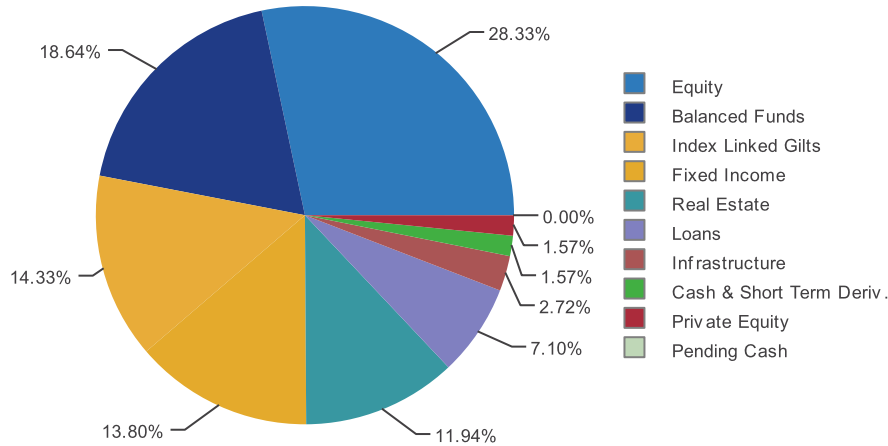
	Ending Market Value GOF GBP	Ending Weight	Equity	Fixed Income	Index Linked Gilts	Real Estate	DGF/ Absolute Return	Private Equity	Private Credit	Infrastructure	Cash
<b>Premira Credit</b>	65,017	6.57							65,017		0
									6.57		0.00
<b>UBS</b>	87,352	8.83	84,896					41			2,414
			8.58					0.00			0.24
<b>UBS Property</b>	67,602	6.84				67,338					264
						6.81					0.03
<b>Adam Street</b>	11,203	1.13						11,203			
								1.13			
<b>LGT</b>	3,673	0.37	1					3,672			
			0.00					0.37			
<b>Cash &amp; Other Assets</b>	12,032	1.22									12,032
											1.22
<b>Transition</b>											
<b>Cash &amp; Other Assets</b>	0	0.00									0
											0.00
<b>Epoch Investment P Income</b>	128,745	13.02					128,745				
							13.02				

\*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	1,125,558	1,062,250	1,125,558
Net Contribution	-4,473	-9,333	-4,473
Income	4,809	22,765	4,809
Fees	17	68	17
Appreciation	-136,859	-86,648	-136,859
Ending Market Value	989,034	989,034	989,034

\*Market Values are in 000s.

Asset Class	End MV	End Wt	3 Mos	YTD	1 Yr	3 Yrs	5 Yrs	ITD
<b>Equity</b>	<b>280,169,369</b>	<b>28.33</b>	<b>-23.96</b>	<b>-23.96</b>	<b>-16.80</b>	<b>-3.83</b>	<b>1.55</b>	
Common Stock	280,169,369	28.33	-23.96	-23.96	-16.80	-3.83	1.55	
<b>Fixed Income</b>	<b>136,535,419</b>	<b>13.80</b>	<b>-5.37</b>	<b>-5.37</b>	<b>-0.69</b>	<b>1.29</b>	<b>3.03</b>	
Marketable Bonds	0	0.00	2.86	2.86	8.12	4.32	4.73	
Other Fixed Income	136,535,419	13.80	-6.59	-6.59	-2.04	0.85	2.31	
<b>Index Linked Gilts</b>	<b>141,707,057</b>	<b>14.33</b>	<b>2.66</b>	<b>2.66</b>	<b>3.21</b>	<b>3.17</b>	<b>6.84</b>	
<b>Balanced Funds</b>	<b>184,317,767</b>	<b>18.64</b>	<b>-14.41</b>	<b>-14.41</b>	<b>-8.03</b>	<b>-2.27</b>		
<b>Real Estate</b>	<b>118,112,169</b>	<b>11.94</b>	<b>-8.61</b>	<b>-8.61</b>	<b>-3.45</b>	<b>3.08</b>	<b>5.13</b>	<b>7.79</b>
<b>Private Equity</b>	<b>15,482,925</b>	<b>1.57</b>	<b>10.55</b>	<b>10.55</b>	<b>19.54</b>	<b>14.16</b>	<b>16.01</b>	
<b>Loans</b>	<b>70,253,543</b>	<b>7.10</b>	<b>0.58</b>	<b>0.58</b>	<b>7.00</b>	<b>6.81</b>	<b>8.07</b>	
<b>Cash &amp; Short Term Deriv.</b>	<b>15,527,078</b>	<b>1.57</b>	<b>0.59</b>	<b>0.59</b>	<b>2.03</b>	<b>1.82</b>	<b>2.71</b>	
<b>Pending Cash</b>	<b>46,398</b>	<b>0.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Securities Lending</b>	<b>0</b>	<b>0.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Infrastructure</b>	<b>26,882,521</b>	<b>2.72</b>	<b>6.18</b>	<b>6.18</b>	<b>14.70</b>	<b>13.11</b>	<b>16.85</b>	
<b>Total Fund Gross of Fees</b>	<b>989,034,245</b>	<b>100.00</b>	<b>-11.77</b>	<b>-11.77</b>	<b>-6.10</b>	<b>0.51</b>	<b>4.10</b>	<b>6.38</b>
Total Plan Benchmark			-9.10	-9.10	-3.50	2.00	4.67	6.44
<b>Excess Return</b>			<b>-2.93</b>	<b>-2.93</b>	<b>-2.69</b>	<b>-1.47</b>	<b>-0.55</b>	<b>-0.05</b>

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
<b>London Borough of Hillingdon</b>	<b>989,034,245</b>	<b>100.00</b>	<b>-11.77</b>	<b>-9.10</b>	<b>-2.93</b>	<b>-11.77</b>	<b>-9.10</b>	<b>-2.93</b>	<b>-6.10</b>	<b>-3.50</b>	<b>-2.69</b>
<b>Equity</b>	<b>280,169,369</b>	<b>28.33</b>	<b>-23.96</b>	<b>-20.13</b>	<b>-4.79</b>	<b>-23.96</b>	<b>-20.13</b>	<b>-4.79</b>	<b>-16.80</b>	<b>-11.77</b>	<b>-5.70</b>
<b>United Kingdom</b>	<b>84,896,260</b>	<b>8.58</b>	<b>-34.52</b>	<b>-25.13</b>	<b>-12.54</b>	<b>-34.52</b>	<b>-25.13</b>	<b>-12.54</b>	<b>-30.61</b>	<b>-18.45</b>	<b>-14.91</b>
<b>Overseas Equities</b>	<b>195,273,108</b>	<b>19.74</b>	<b>-18.21</b>	-	-	<b>-18.21</b>	-	-	<b>-8.81</b>	-	-
Europe ex UK	5,891	0.00	-	-	-	-	-	-	-	-	-
Asia Pacific inc Japan	-	-	-	-	-	-	-	-	-	-	-
Emerging Markets	28,070,092	2.84	-19.04	-19.01	-0.05	-19.04	-19.01	-0.05	-13.24	-13.03	-0.24
L&G GPCT World Dev Eq Idx GBP Hdg	82,804,339	8.37	-20.47	-20.45	-0.03	-20.47	-20.45	-0.03	-10.58	-10.60	0.02
World Developed Equity Index	84,392,787	8.53	-15.56	-15.56	0.00	-15.56	-15.56	0.00	-5.37	-5.38	0.01
<b>Fixed Income</b>	<b>136,535,419</b>	<b>13.80</b>	<b>-5.37</b>	<b>1.00</b>	<b>-6.30</b>	<b>-5.37</b>	<b>1.00</b>	<b>-6.30</b>	<b>-0.69</b>	<b>3.95</b>	<b>-4.46</b>
UK Corporate Bonds	0	0.00	2.86	-3.38	6.45	2.86	-3.38	6.45	8.12	1.45	6.58
Global Corporate Bonds	136,535,419	13.80	-6.59	1.00	-7.52	-6.59	1.00	-7.52	-2.04	3.95	-5.76
<b>Index Linked Gilts</b>	<b>141,707,057</b>	<b>14.33</b>	<b>2.66</b>	<b>1.71</b>	<b>0.93</b>	<b>2.66</b>	<b>1.71</b>	<b>0.93</b>	<b>3.21</b>	<b>2.07</b>	<b>1.12</b>
<b>Real Estates</b>	<b>118,112,169</b>	<b>11.94</b>	<b>-8.61</b>	<b>-1.30</b>	<b>-7.40</b>	<b>-8.61</b>	<b>-1.30</b>	<b>-7.40</b>	<b>-3.45</b>	<b>-0.01</b>	<b>-3.44</b>
<b>Balanced funds</b>	<b>184,317,767</b>	<b>18.64</b>	<b>-14.41</b>	<b>-9.09</b>	<b>-5.86</b>	<b>-14.41</b>	<b>-9.09</b>	<b>-5.86</b>	<b>-8.03</b>	<b>-2.74</b>	<b>-5.44</b>
Epoch Investment	128,745,257	13.02	-19.18	-15.65	-4.18	-19.18	-15.65	-4.18	-12.51	-5.83	-7.10
DGF/Absolute Return	55,572,510	5.62	-1.96	0.26	-2.21	-1.96	0.26	-2.21	3.55	0.95	2.58
<b>Private Equity</b>	<b>15,482,925</b>	<b>1.57</b>	<b>10.55</b>	<b>-14.89</b>	<b>29.88</b>	<b>10.55</b>	<b>-14.89</b>	<b>29.88</b>	<b>19.54</b>	<b>-2.89</b>	<b>23.11</b>
<b>Private Credit</b>	<b>70,253,543</b>	<b>7.10</b>	<b>0.58</b>	<b>1.24</b>	<b>-0.65</b>	<b>0.58</b>	<b>1.24</b>	<b>-0.65</b>	<b>7.00</b>	<b>4.95</b>	<b>1.96</b>
<b>Infrastructure</b>	<b>26,882,521</b>	<b>2.72</b>	<b>6.18</b>	<b>1.00</b>	<b>5.13</b>	<b>6.18</b>	<b>1.00</b>	<b>5.13</b>	<b>14.70</b>	<b>3.95</b>	<b>10.35</b>
<b>Cash &amp; Synthetic Cash</b>	<b>15,573,476</b>	<b>1.57</b>	<b>0.55</b>	<b>0.12</b>	<b>0.43</b>	<b>0.55</b>	<b>0.12</b>	<b>0.43</b>	<b>1.81</b>	<b>0.56</b>	<b>1.25</b>
<b>Foreign Exchange</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Regional Performance(2)

Category - Base Rates of Return	Three Years			Five Years			Inception to Date		
	Portfolio	Index	Relative Excess	Portfolio	Index	Relative Excess	Portfolio	Index	Relative Excess
<b>London Borough of Hillingdon</b>	<b>0.51</b>	<b>2.00</b>	<b>-1.47</b>	<b>4.10</b>	<b>4.67</b>	<b>-0.55</b>	<b>6.38</b>	<b>6.44</b>	<b>-0.05</b>
<b>Equity</b>	<b>-3.83</b>	<b>-0.60</b>	<b>-3.25</b>	<b>1.55</b>	<b>4.14</b>	<b>-2.49</b>	-	-	-
<b>United Kingdom</b>	<b>-9.70</b>	<b>-4.24</b>	<b>-5.70</b>	<b>-2.01</b>	<b>0.57</b>	<b>-2.57</b>	<b>5.24</b>	<b>5.95</b>	<b>-0.66</b>
<b>Overseas Equities</b>	<b>-0.36</b>	-	-	<b>3.57</b>	-	-	<b>5.76</b>	-	-
Europe ex UK	-	-	-	-	-	-	-	-	-
Asia Pacific inc Japan	-	-	-	-	-	-	-	-	-
Emerging Markets	<b>-1.45</b>	<b>-1.22</b>	<b>-0.23</b>	2.63	3.56	<b>-0.89</b>	-	-	-
L&G GPCT World Dev Eq Idx GBP Hdg	-	-	-	-	-	-	-	-	-
World Developed Equity Index	-	-	-	-	-	-	-	-	-
<b>Fixed Income</b>	<b>1.29</b>	<b>3.80</b>	<b>-2.42</b>	<b>3.03</b>	<b>3.79</b>	<b>-0.74</b>	-	-	-
UK Corporate Bonds	4.32	2.12	2.15	4.70	3.20	1.46	-	-	-
Global Corporate Bonds	0.85	3.80	<b>-2.85</b>	2.31	3.76	<b>-1.39</b>	-	-	-
<b>Index Linked Gilts</b>	<b>3.17</b>	<b>2.79</b>	<b>0.37</b>	<b>6.84</b>	<b>5.96</b>	<b>0.83</b>	-	-	-
<b>Real Estates</b>	<b>3.08</b>	<b>4.89</b>	<b>-1.73</b>	<b>5.13</b>	<b>5.76</b>	<b>-0.60</b>	<b>7.79</b>	<b>7.53</b>	<b>0.24</b>
<b>Balanced funds</b>	<b>-2.27</b>	<b>0.55</b>	<b>-2.80</b>	-	-	-	-	-	-
Epoch Investment	-	-	-	-	-	-	-	-	-
DGF/Absolute Return	0.61	0.80	<b>-0.19</b>	-	0.75	-	-	-	-
<b>Private Equity</b>	<b>14.16</b>	<b>6.14</b>	<b>7.56</b>	<b>16.01</b>	<b>11.09</b>	<b>4.43</b>	-	-	-
<b>Private Credit</b>	<b>6.81</b>	<b>4.80</b>	<b>1.92</b>	<b>8.07</b>	<b>4.75</b>	<b>3.17</b>	-	-	-
<b>Infrastructure</b>	<b>13.11</b>	<b>3.80</b>	<b>8.97</b>	<b>16.85</b>	<b>3.75</b>	<b>12.62</b>	-	-	-
<b>Cash &amp; Synthetic Cash</b>	<b>0.80</b>	<b>0.43</b>	<b>0.38</b>	<b>1.92</b>	<b>0.37</b>	<b>1.54</b>	-	-	-
<b>Foreign Exchange</b>	-	-	-	-	-	-	-	-	-



<b>Overall Fund BenchMark</b>		
<b>Index</b>	<b>Manager</b>	<b>%</b>
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
		<b>100.00</b>

## 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

100.00 IPD UK PPFI All Balanced Funds Index

### LGIM LPI Income Property

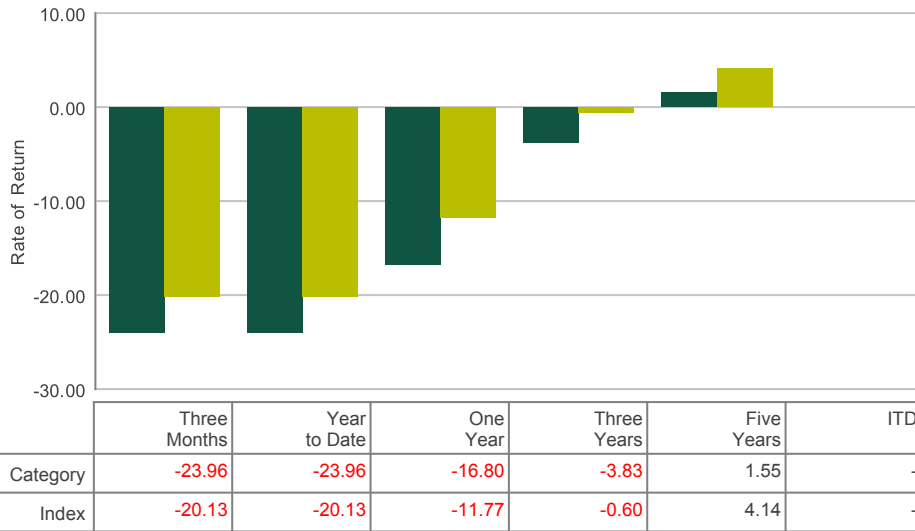
100.00 RPI

### London CIV Infrastructure

100.00 3 Month LIBOR + 3%

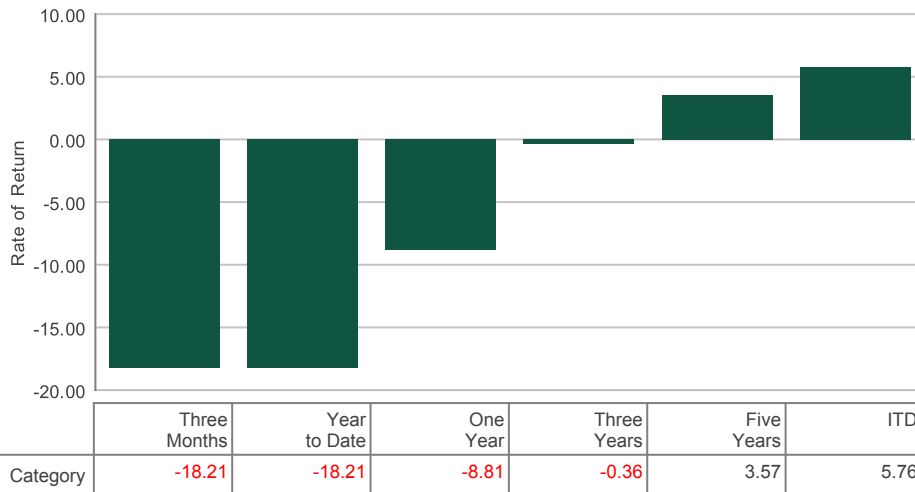
# Historical Performance

## EQUITY

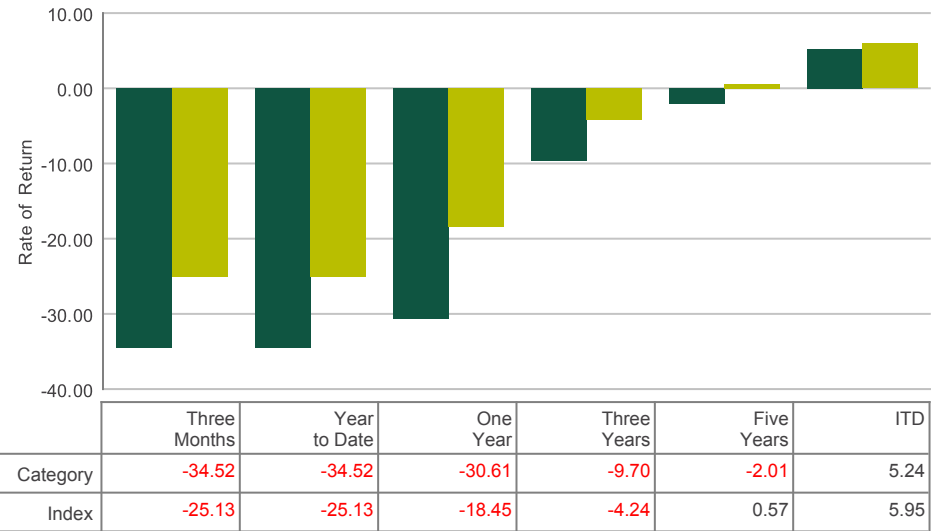


Index: Total Equity Benchmark

## OVERSEAS EQUITIES

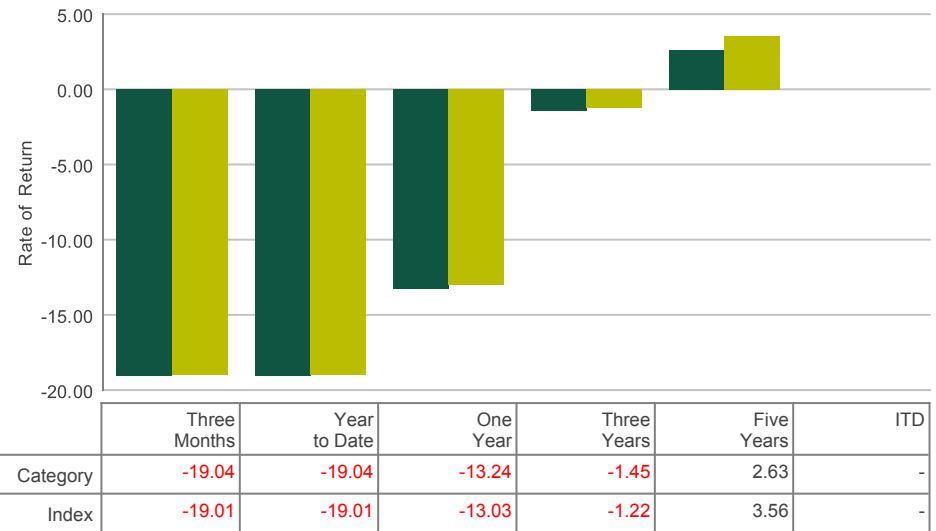


## UNITED KINGDOM



Index: FTSE All Share UK Equity

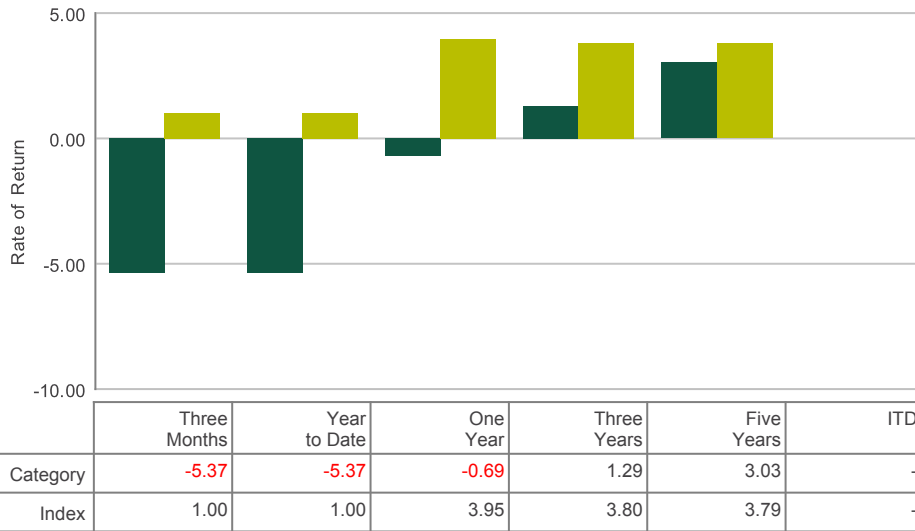
## EMERGING MARKETS



Index: LBH Emerging Markets

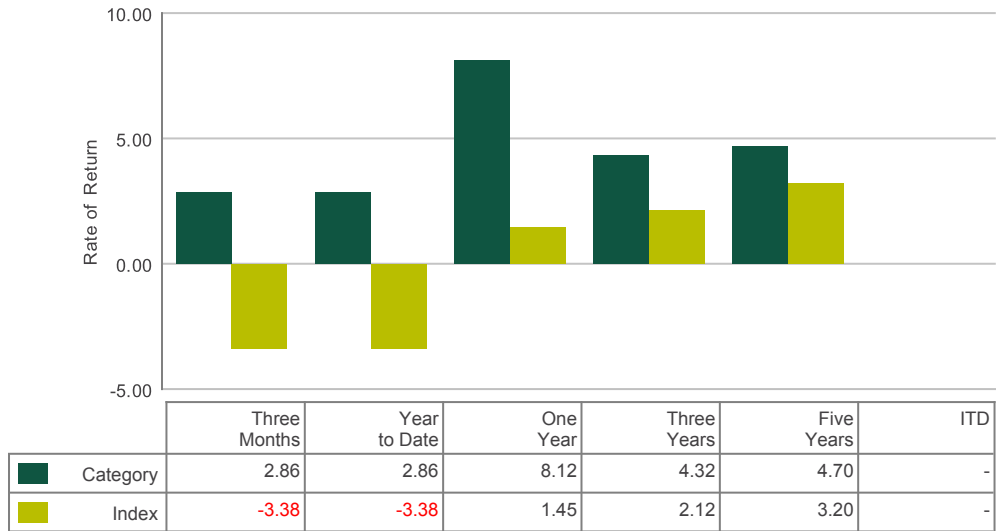
# Historical Performance

## FIXED INCOME



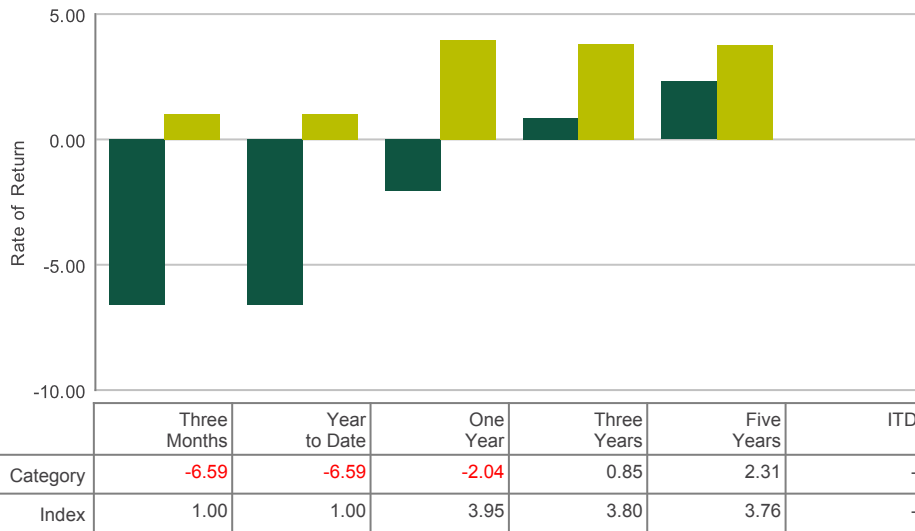
Index: LBH Fixed Income Benchmark

## UK CORPORATE BONDS



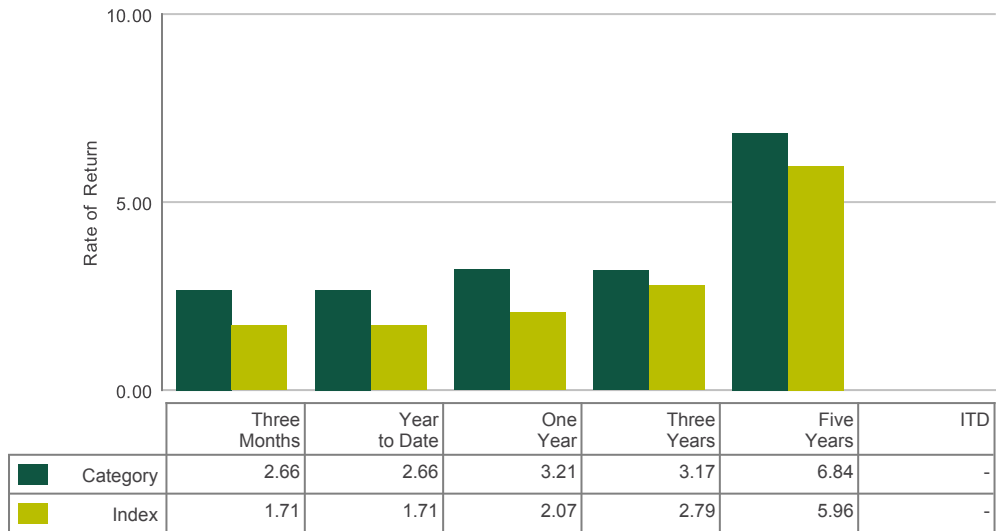
Index: LBH Non-Gilts Benchmark

## GLOBAL CORPORATE BONDS



Index: LIBOR GBP 3 Month +3% pa

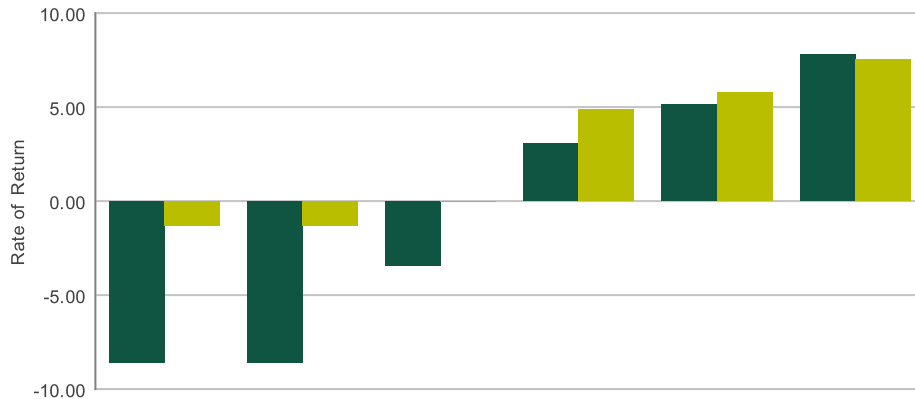
## INDEX LINKED GILTS



Index: LBH Index Linked Benchmark

# Historical Performance

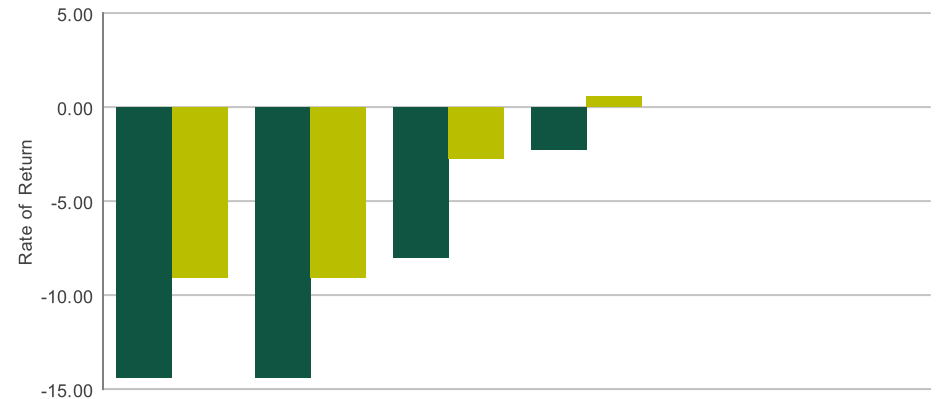
## REAL ESTATES



	Three Months	Year to Date	One Year	Three Years	Five Years	ITD
Category	-8.61	-8.61	-3.45	3.08	5.13	7.79
Index	-1.30	-1.30	-0.01	4.89	5.76	7.53

Index: IPD UK PFI All Bal Funds Index

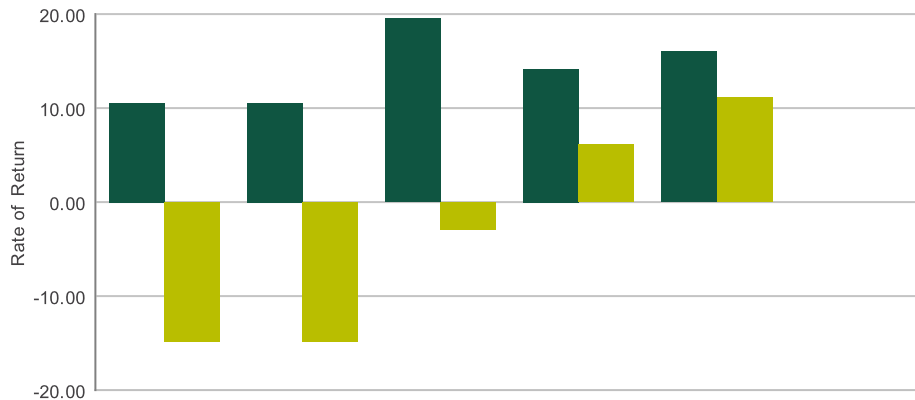
## BALANCED FUNDS



	Three Months	Year to Date	One Year	Three Years	Five Years	ITD
Category	-14.41	-14.41	-8.03	-2.27	-	-
Index	-9.09	-9.09	-2.74	0.55	-	-

Index: Balanced Fund Benchmark

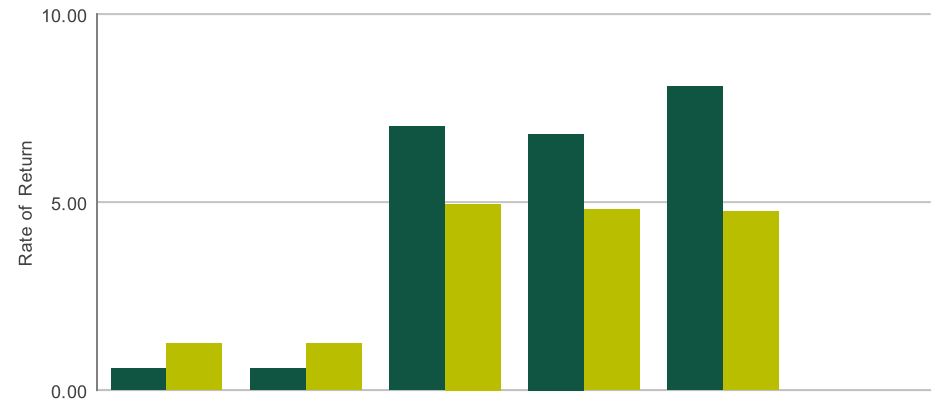
## PRIVATE EQUITY



	Three Months	Year to Date	One Year	Three Years	Five Years	ITD
Category	10.55	10.55	19.54	14.16	16.01	-
Index	-14.89	-14.89	-2.89	6.14	11.09	-

Index: MSCI ACWI +4% pa

## PRIVATE CREDIT

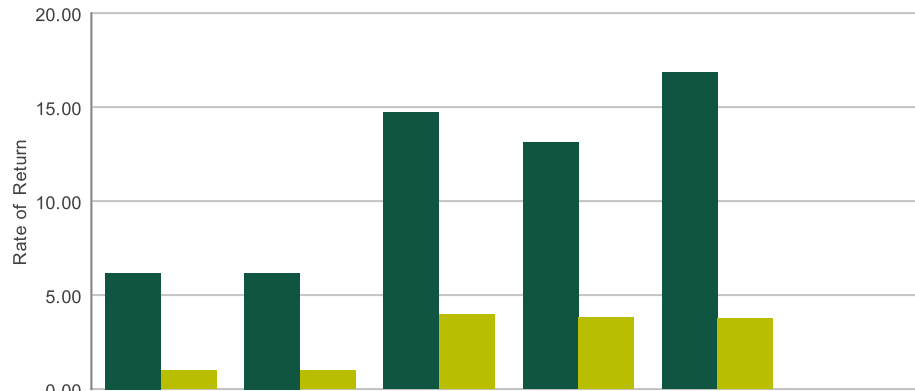


	Three Months	Year to Date	One Year	Three Years	Five Years	ITD
Category	0.58	0.58	7.00	6.81	8.07	-
Index	1.24	1.24	4.95	4.80	4.75	-

Index: LIBOR GBP 3 Month +4% pa

# Historical Performance

## INFRASTRUCTURE

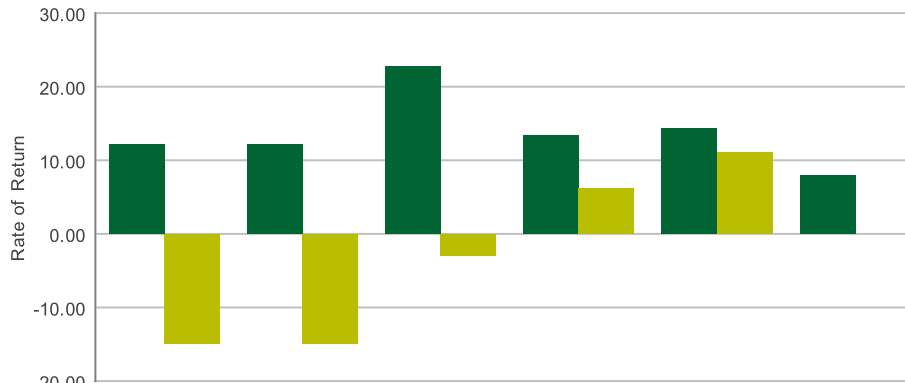


	Three Months	Year to Date	One Year	Three Years	Five Years	ITD
Category	6.18	6.18	14.70	13.11	16.85	-
Index	1.00	1.00	3.95	3.80	3.75	-

Index: LIBOR GBP 3 Month +3% pa

# Executive Summary

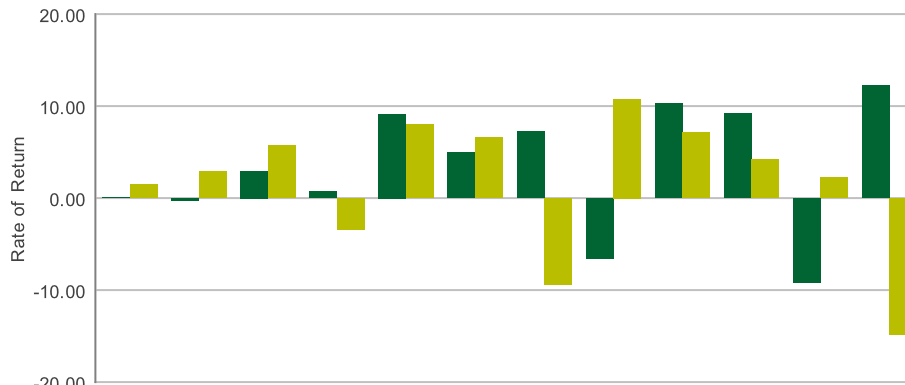
## ADAM STREET TOTAL FUND GROSS OF FEES



		Three Months	Year to Date	One Year	Three Years	Five Years	ITD
<span style="color: green;">■</span>	Fund	12.22	12.22	22.74	13.34	14.35	7.89
<span style="color: yellow;">■</span>	Index	-14.89	-14.89	-2.89	6.14	11.09	-

Index: Adam Street PE Bmark

## ADAM STREET ROLLING QUARTERS TOTAL FUND GROSS OF FEES



		Q2 '17	Q3 '17	Q4 '17	Q1 '18	Q2 '18	Q3 '18	Q4 '18	Q1 '19	Q2 '19	Q3 '19	Q4 '19	Q1 '20
<span style="color: green;">■</span>	Fund	0.04	-0.31	2.94	0.70	9.15	4.99	7.25	-6.63	10.32	9.21	-9.22	12.22
<span style="color: yellow;">■</span>	Index	1.48	2.85	5.75	-3.39	7.97	6.55	-9.37	10.77	7.12	4.17	2.24	-14.89

Index: Adam Street PE Bmark

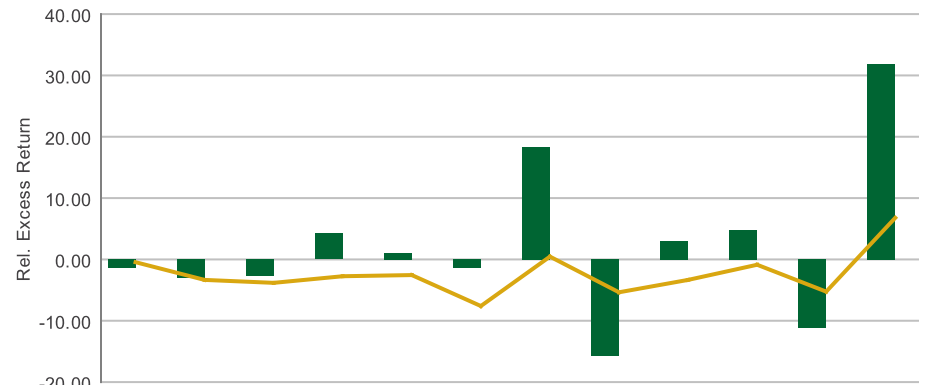
## RISK STATISTICS

	1 Yr	3 Yrs	5 Yrs
Return	22.74	13.34	14.35
Index Return	-2.89	6.14	11.09
Relative Excess Return	26.40	6.78	2.93
Standard Deviation	13.46	10.94	10.58
Index Standard Deviation	14.81	11.81	11.54
Tracking Error	22.27	18.16	16.28
Information Ratio	1.15	0.40	0.20
Sharpe Ratio	1.62	1.15	1.29
Index Sharpe Ratio	-0.26	0.45	0.90
Sortino Ratio	3.20	2.09	2.60
Treynor Ratio	-100.13	-49.43	-181.16
Jensen's Alpha	21.97	14.81	15.02
Relative Volatility (Beta)	-0.22	-0.25	-0.08
R Squared	0.06	0.08	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

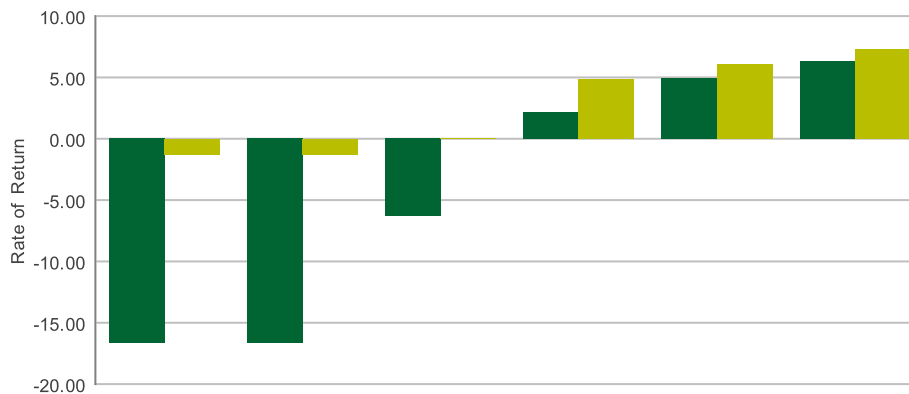


	Q2 '17	Q3 '17	Q4 '17	Q1 '18	Q2 '18	Q3 '18	Q4 '18	Q1 '19	Q2 '19	Q3 '19	Q4 '19	Q1 '20	
<span style="color: green;">■</span>	3M R.Excess	-1.42	-3.07	-2.65	4.23	1.09	-1.46	18.34	-15.71	2.99	4.84	-11.21	31.85
<span style="color: yellow;">■</span>	3Y R.Excess	-0.45	-3.34	-3.82	-2.74	-2.55	-7.60	0.46	-5.36	-3.34	-0.87	-5.25	6.78

Index: Adam Street PE Bmark

# Executive Summary

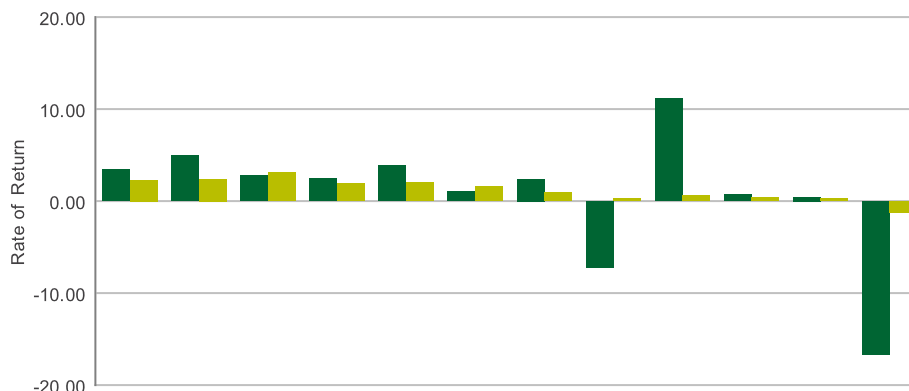
## AEW UK TOTAL FUND GROSS OF FEES



	Three Months	Year to Date	One Year	Three Years	Five Years	ITD
Fund	-16.66	-16.66	-6.30	2.20	4.93	6.30
Index	-1.30	-1.30	-0.01	4.89	6.06	7.32

Index: LBH22 AEW Benchmark

## AEW UK ROLLING QUARTERS TOTAL FUND GROSS OF FEES



	Q2 '17	Q3 '17	Q4 '17	Q1 '18	Q2 '18	Q3 '18	Q4 '18	Q1 '19	Q2 '19	Q3 '19	Q4 '19	Q1 '20
Fund	3.41	4.94	2.82	2.43	3.87	1.05	2.41	-7.27	11.14	0.72	0.44	-16.66
Index	2.30	2.40	3.10	1.90	2.00	1.60	0.90	0.30	0.60	0.40	0.30	-1.30

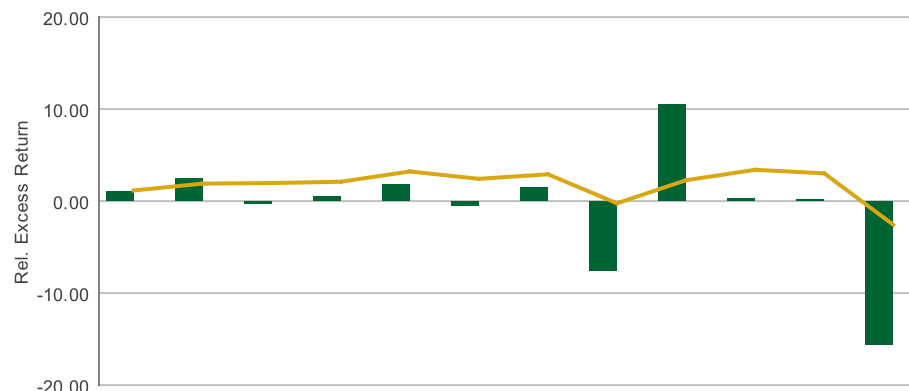
Index: LBH22 AEW Benchmark

## RISK STATISTICS

	1 Yr	3 Yrs	5 Yrs
Return	-6.30	2.20	4.93
Index Return	-0.01	4.89	6.06
Relative Excess Return	-6.29	-2.57	-1.06
Standard Deviation	19.72	12.83	13.99
Index Standard Deviation	1.97	1.71	2.49
Tracking Error	17.99	11.72	12.22
Information Ratio	-0.35	-0.23	-0.09
Sharpe Ratio	-0.37	0.11	0.30
Index Sharpe Ratio	-0.48	2.40	2.13
Sortino Ratio	-0.42	0.13	0.39
Treynor Ratio	-0.82	0.28	1.00
Jensen's Alpha	2.88	-16.24	-15.33
Relative Volatility (Beta)	8.81	4.95	4.17
R Squared	0.79	0.46	0.57

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



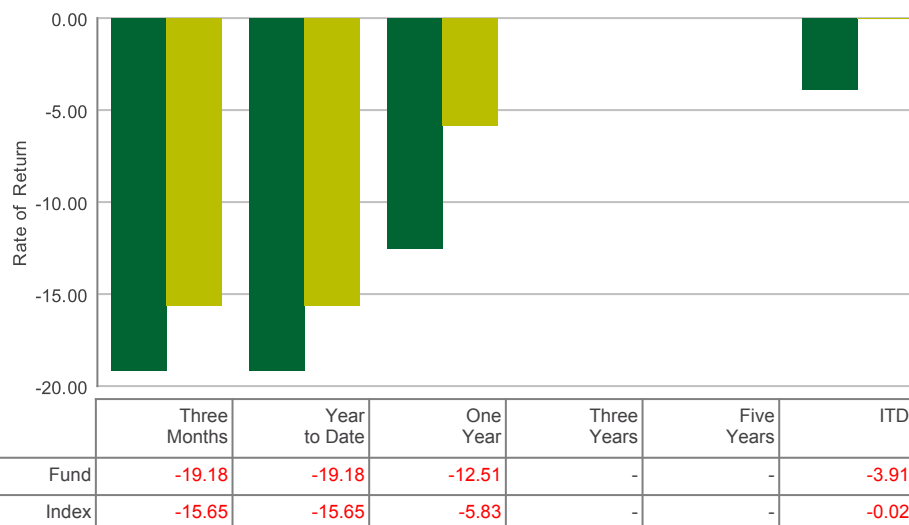
	Q2 '17	Q3 '17	Q4 '17	Q1 '18	Q2 '18	Q3 '18	Q4 '18	Q1 '19	Q2 '19	Q3 '19	Q4 '19	Q1 '20
3M R.Excess	1.08	2.48	-0.27	0.52	1.83	-0.54	1.50	-7.54	10.48	0.31	0.14	-15.56
3Y R.Excess	1.15	1.90	1.96	2.10	3.22	2.42	2.91	-0.24	2.27	3.40	3.02	-2.57

Index: LBH22 AEW Benchmark



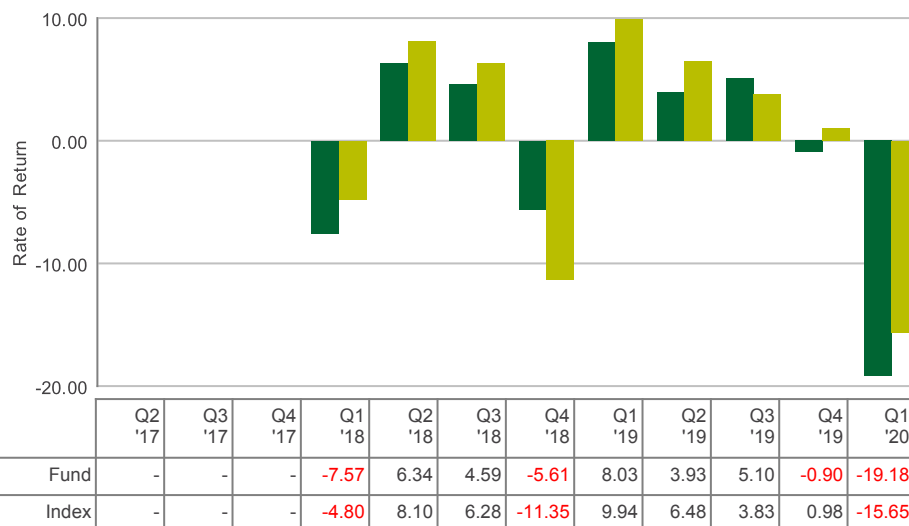
## Executive Summary

### EPOCH INVESTMENT P INCOME TOTAL FUND GROSS OF FEES



Index: LBH11001 MSCI World ND

### EPOCH INVESTMENT P INCOME ROLLING QUARTERS TOTAL FUND GROSS OF FEES



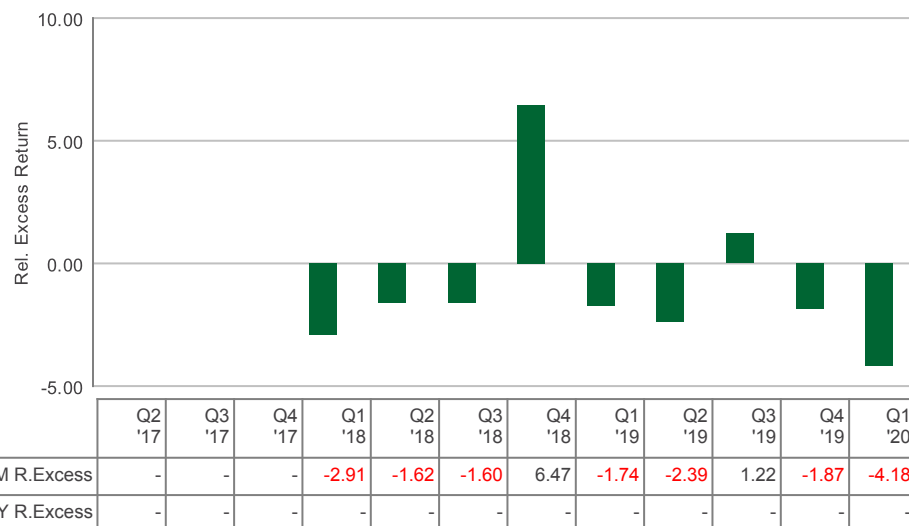
Index: LBH11001 MSCI World ND

### RISK STATISTICS

	3 Mos	1 Yr	3 Yrs	5 Yrs
Return	-19.18	-12.51	-	-
Index Return	-15.65	-5.83	-	-
Excess Return	-3.53	-6.68	-	-
Standard Deviation	-	15.69	-	-
Index Standard Deviation	-	15.09	-	-
Tracking Error	-	5.68	-	-
Information Ratio	-	-1.18	-	-
Sharpe Ratio	-	-0.86	-	-
Index Sharpe Ratio	-	-0.45	-	-
Jensen's Alpha	-	-7.12	-	-
Relative Volatility (Beta)	-	0.97	-	-
R Squared	-	0.87	-	-
Beginning MV (in 000s)	159,294	147,156	-	-
Net Contributions (in 000s)	0	0	-	-
Income (in 000s)	1,075	5,481	11,349	11,349
Appreciation (in 000s)	-31,624	-23,892	-24,262	-24,262
Ending MV (in 000s)	128,745	128,745	128,745	128,745

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

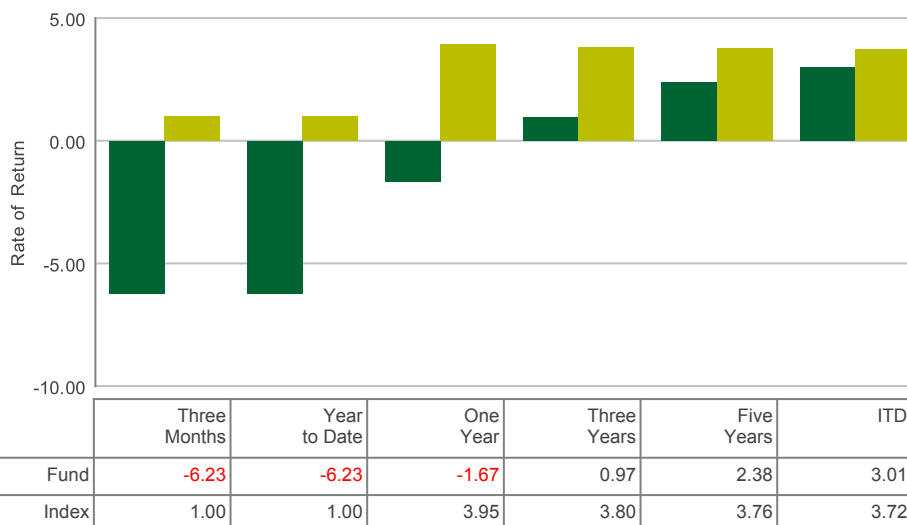
### EPOCH INVESTMENT P INCOME ROLLING QUARTERS TOTAL FUND GROSS OF FEES



Index: LBH11001 MSCI World ND

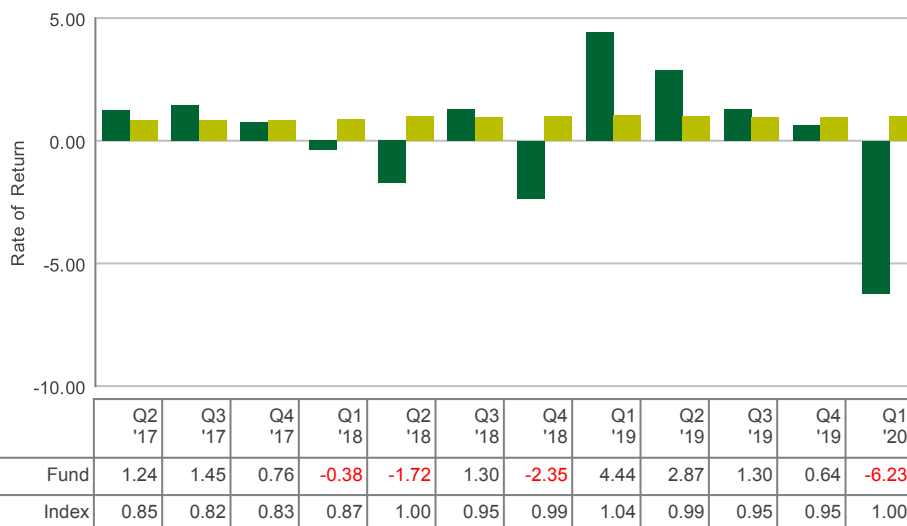
# Executive Summary

## JP MORGAN TOTAL FUND GROSS OF FEES



Index: LBH15 JPM LIBOR +3%pa

## JP MORGAN ROLLING QUARTERS TOTAL FUND GROSS OF FEES



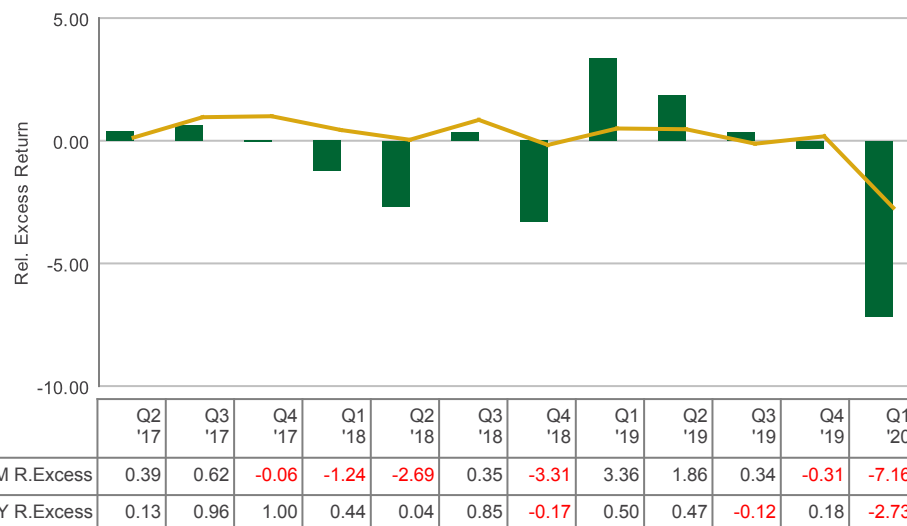
Index: LBH15 JPM LIBOR +3%pa

## RISK STATISTICS

	1 Yr	3 Yrs	5 Yrs
Return	<b>-1.67</b>	0.97	2.38
Index Return	3.95	3.80	3.76
Relative Excess Return	<b>-5.40</b>	<b>-2.73</b>	<b>-1.32</b>
Standard Deviation	7.01	4.65	4.24
Index Standard Deviation	0.03	0.09	0.07
Tracking Error	7.02	4.66	4.25
Information Ratio	<b>-0.80</b>	<b>-0.61</b>	<b>-0.32</b>
Sharpe Ratio	<b>-0.37</b>	0.04	0.39
Index Sharpe Ratio	100.26	33.04	40.47
Sortino Ratio	<b>-0.39</b>	0.04	0.50
Treynor Ratio	<b>-0.02</b>	0.00	0.02
Jensen's Alpha	<b>-99.02</b>	<b>-94.67</b>	<b>-95.92</b>
Relative Volatility (Beta)	129.78	88.41	95.65
R Squared	0.08	0.07	0.09

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

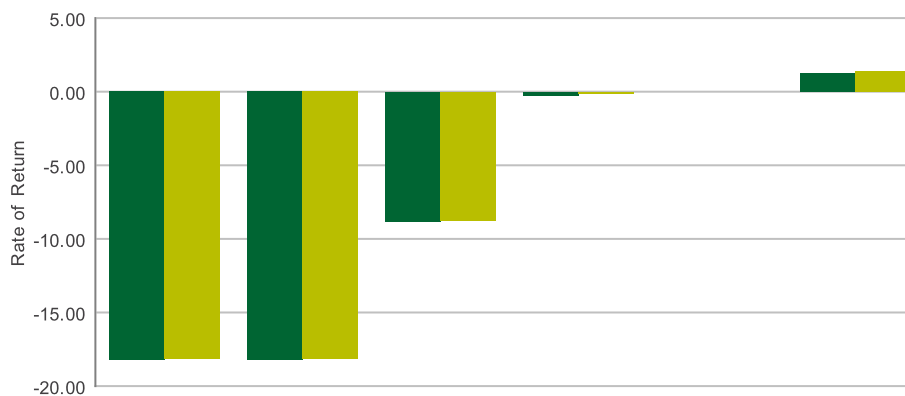
## JP MORGAN ROLLING QUARTERS TOTAL FUND GROSS OF FEES



Index: LBH15 JPM LIBOR +3%pa

# Executive Summary

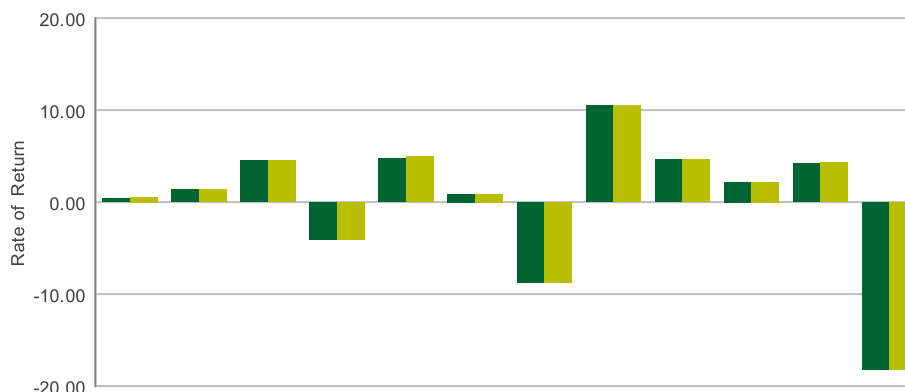
## LEGAL & GENERAL 1 TOTAL FUND GROSS OF FEES



	Three Months	Year to Date	One Year	Three Years	Five Years	ITD
Fund	-18.21	-18.21	-8.81	-0.27	-	1.29
Index	-18.17	-18.17	-8.74	-0.12	-	1.38

Index: LBH26 L&G Benchmark

## LEGAL & GENERAL 1 ROLLING QUARTERS TOTAL FUND GROSS OF FEES



	Q2 '17	Q3 '17	Q4 '17	Q1 '18	Q2 '18	Q3 '18	Q4 '18	Q1 '19	Q2 '19	Q3 '19	Q4 '19	Q1 '20
Fund	0.40	1.37	4.55	-4.03	4.78	0.89	-8.79	10.48	4.67	2.19	4.23	-18.21
Index	0.55	1.38	4.53	-4.05	4.97	0.88	-8.73	10.48	4.67	2.19	4.26	-18.17

Index: LBH26 L&G Benchmark

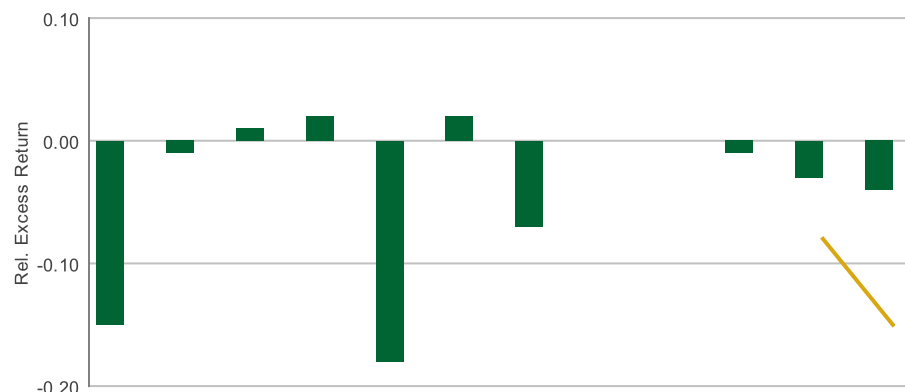
## RISK STATISTICS

	3 Mos	1 Yr	3 Yrs	5 Yrs
Return	-18.21	-8.81	-0.27	-
Index Return	-18.17	-8.74	-0.12	-
Excess Return	-0.04	-0.08	-0.15	-
Standard Deviation	-	16.23	11.54	-
Index Standard Deviation	-	16.21	11.54	-
Tracking Error	-	0.12	0.16	-
Information Ratio	-	-0.63	-0.93	-
Sharpe Ratio	-	-0.60	-0.09	-
Index Sharpe Ratio	-	-0.60	-0.08	-
Jensen's Alpha	-	-0.07	-0.15	-
Relative Volatility (Beta)	-	1.00	1.00	-
R Squared	-	1.00	1.00	-
Beginning MV (in 000s)	238,746	214,196	224,558	-
Net Contributions (in 000s)	-14	-57	-28,598	-
Income (in 000s)	0	0	0	0
Appreciation (in 000s)	-43,465	-18,871	-693	10,635
Ending MV (in 000s)	195,267	195,267	195,267	195,267

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



	Q2 '17	Q3 '17	Q4 '17	Q1 '18	Q2 '18	Q3 '18	Q4 '18	Q1 '19	Q2 '19	Q3 '19	Q4 '19	Q1 '20
3M R.Excess	-0.15	-0.01	0.01	0.02	-0.18	0.02	-0.07	-0.00	-0.00	-0.01	-0.03	-0.04
3Y R.Excess	-	-	-	-	-	-	-	-	-	-	-0.08	-0.15

Index: LBH26 L&G Benchmark

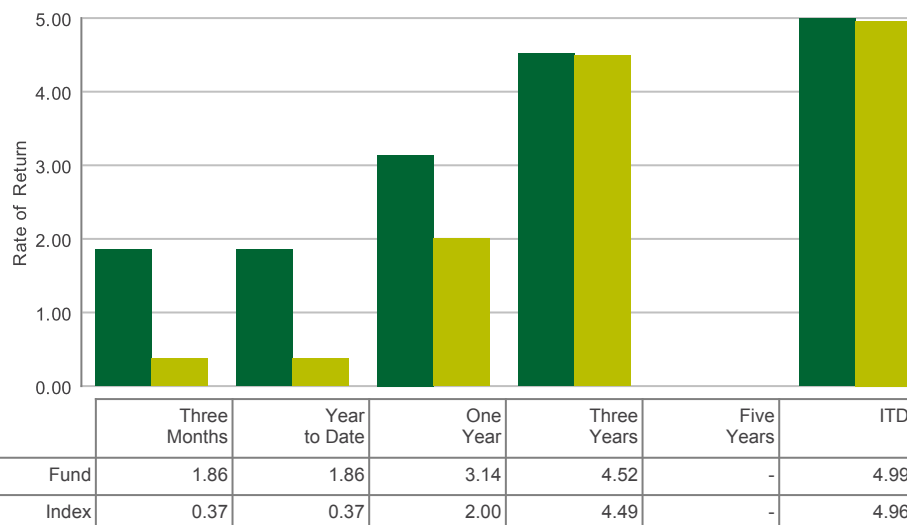
## Regional Performance

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
<b>Legal &amp; General Inves Manageme</b>	<b>195,267,217</b>	<b>100.00</b>	<b>-18.21</b>	<b>-18.21</b>	<b>-8.81</b>	<b>-0.27</b>	-	<b>1.29</b>
<i>LBH26 L&amp;G Benchmark</i>			<i>-18.17</i>	<i>-18.17</i>	<i>-8.74</i>	<i>-0.12</i>	-	<i>1.38</i>
<i>Excess Return</i>			<i>-0.04</i>	<i>-0.04</i>	<i>-0.08</i>	<i>-0.15</i>	-	<i>-0.09</i>
<b>Total Fund - Foreign Exchange</b>	<b>195,267,217</b>	<b>100.00</b>	<b>-18.21</b>	<b>-18.21</b>	<b>-8.81</b>	<b>-0.27</b>	-	<b>1.29</b>
<i>LBH26 L&amp;G Benchmark</i>			<i>-18.17</i>	<i>-18.17</i>	<i>-8.74</i>	<i>-0.12</i>	-	<i>1.38</i>
<i>Excess Return</i>			<i>-0.04</i>	<i>-0.04</i>	<i>-0.08</i>	<i>-0.15</i>	-	<i>-0.09</i>
<b>Equity</b>	<b>195,267,217</b>	<b>100.00</b>	<b>-18.21</b>	<b>-18.21</b>	<b>-8.81</b>	<b>0.60</b>	-	<b>2.66</b>
Emerging Markets	28,070,092	14.38	-19.04	-19.04	-13.24	-1.51	-	-0.42
<i>FTSE Emerging</i>			<i>-19.01</i>	<i>-19.01</i>	<i>-13.03</i>	<i>-1.22</i>	-	<i>-0.16</i>
<i>Excess Return</i>			<i>-0.04</i>	<i>-0.04</i>	<i>-0.21</i>	<i>-0.29</i>	-	<i>-0.26</i>
L&G GPCT World Dev Eq Idx GBP Hdg	82,804,339	42.41	-20.47	-20.47	-10.58	-	-	-
<i>FTSE Developed Hdg GBP</i>			<i>-20.45</i>	<i>-20.45</i>	<i>-10.60</i>	-	-	-
<i>Excess Return</i>			<i>-0.02</i>	<i>-0.02</i>	<i>0.02</i>	-	-	-
World Developed Equity Index	84,392,787	43.22	-15.56	-15.56	-5.37	-	-	-
<i>FT: Developed</i>			<i>-15.56</i>	<i>-15.56</i>	<i>-5.38</i>	<i>2.65</i>	-	<i>4.72</i>
<i>Excess Return</i>			<i>0.00</i>	<i>0.00</i>	<i>0.01</i>	-	-	-

• Excess is calculated using arithmetic methodology

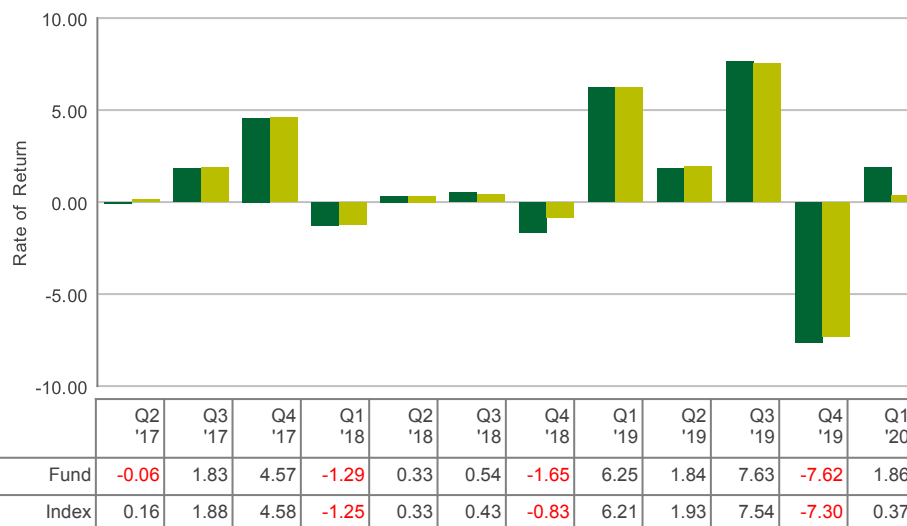
## Executive Summary

### LEGAL & GENERAL 2 TOTAL FUND GROSS OF FEES



Index: LBH27 L&G Benchmark

### LEGAL & GENERAL 2 ROLLING QUARTERS TOTAL FUND GROSS OF FEES



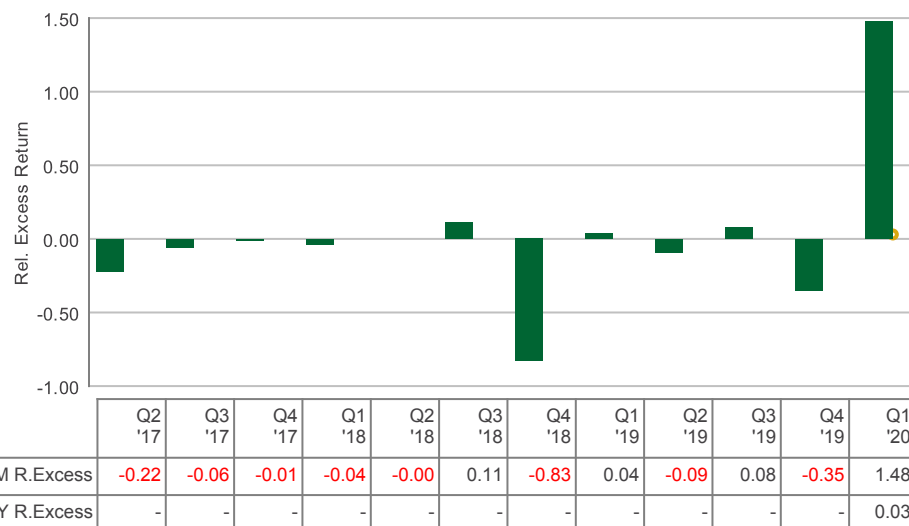
Index: LBH27 L&G Benchmark

### RISK STATISTICS

	1 Yr	3 Yrs	5 Yrs
Return	3.14	4.52	-
Index Return	2.00	4.49	-
Relative Excess Return	1.12	0.03	-
Standard Deviation	10.44	7.84	-
Index Standard Deviation	10.90	8.00	-
Tracking Error	1.39	0.95	-
Information Ratio	0.82	0.04	-
Sharpe Ratio	0.21	0.48	-
Index Sharpe Ratio	0.10	0.46	-
Sortino Ratio	0.32	0.81	-
Treynor Ratio	2.31	3.83	-
Jensen's Alpha	1.15	0.12	-
Relative Volatility (Beta)	0.95	0.97	-
R Squared	0.98	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



Index: LBH27 L&G Benchmark

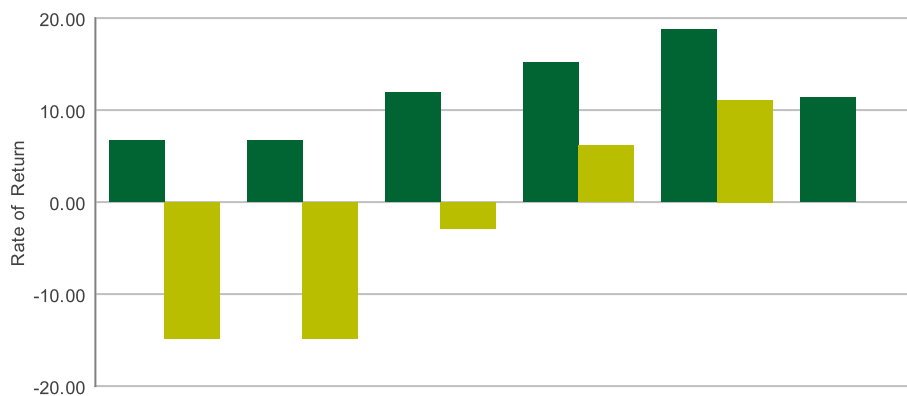
## Regional Performance

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
<b>Legal &amp; General INV Mgmt</b>	<b>141,707,057</b>	<b>100.00</b>	<b>1.86</b>	<b>1.86</b>	<b>3.14</b>	<b>4.52</b>	-	<b>4.99</b>
<i>LBH27 L&amp;G Benchmark</i>			<i>0.37</i>	<i>0.37</i>	<i>2.00</i>	<i>4.49</i>	-	<i>4.96</i>
<i>Excess Return</i>			<i>1.48</i>	<i>1.48</i>	<i>1.14</i>	<i>0.03</i>	-	<i>0.03</i>
<b>Total Fund - Foreign Exchange</b>	<b>141,707,057</b>	<b>100.00</b>	<b>1.86</b>	<b>1.86</b>	<b>3.14</b>	<b>4.52</b>	-	<b>4.99</b>
<b>Fixed Income</b>	<b>0</b>	<b>0.00</b>	<b>2.86</b>	<b>2.86</b>	<b>8.12</b>	<b>4.32</b>	-	<b>4.75</b>
<i>CCAJ INVT Grade CP Bnd</i>	<i>0</i>	<i>0.00</i>	<i>2.86</i>	<i>2.86</i>	<i>8.12</i>	<i>4.32</i>	-	<i>5.42</i>
<i>Markit iBoxx £ Non - Gilt</i>			<i>-3.38</i>	<i>-3.38</i>	<i>1.46</i>	<i>2.12</i>	-	<i>2.61</i>
<i>Excess Return</i>			<i>6.23</i>	<i>6.23</i>	<i>6.66</i>	<i>2.20</i>	-	<i>2.81</i>
<b>Index Linked Gilts</b>	<b>141,707,057</b>	<b>100.00</b>	<b>2.66</b>	<b>2.66</b>	<b>3.21</b>	<b>3.29</b>	-	<b>4.63</b>
<i>LBH27 Index Linked</i>			<i>1.71</i>	<i>1.71</i>	<i>2.07</i>	<i>2.90</i>	-	<i>4.25</i>
<i>Excess Return</i>			<i>0.95</i>	<i>0.95</i>	<i>1.14</i>	<i>0.39</i>	-	<i>0.38</i>
<b>Cash &amp; Short Term Deriv.</b>	<b>0</b>	<b>0.00</b>	-	-	-	-	-	-

• Excess is calculated using arithmetic methodology

## Executive Summary

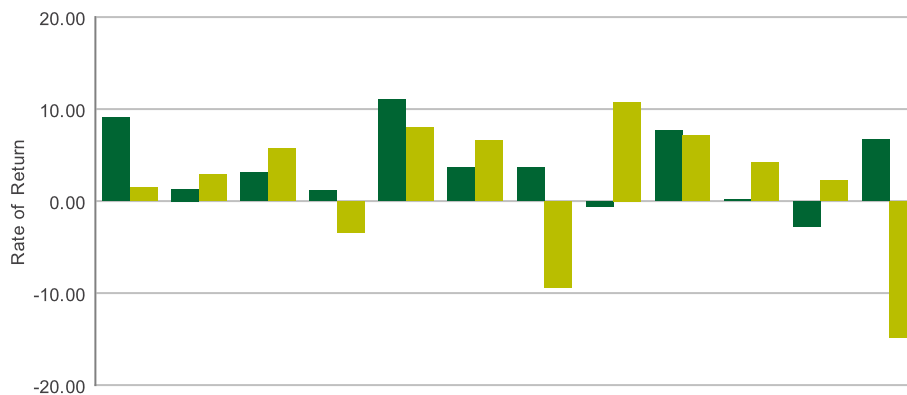
### LGT TOTAL FUND GROSS OF FEES



	Three Months	Year to Date	One Year	Three Years	Five Years	ITD
Fund	6.66	6.66	11.87	15.20	18.73	11.39
Index	-14.89	-14.89	-2.89	6.14	11.09	-

Index: LGT PE Bmark

### LGT ROLLING QUARTERS TOTAL FUND GROSS OF FEES



	Q2 '17	Q3 '17	Q4 '17	Q1 '18	Q2 '18	Q3 '18	Q4 '18	Q1 '19	Q2 '19	Q3 '19	Q4 '19	Q1 '20
Fund	9.05	1.32	3.09	1.14	11.05	3.69	3.66	-0.62	7.71	0.19	-2.81	6.66
Index	1.48	2.85	5.75	-3.39	7.97	6.55	-9.37	10.77	7.12	4.17	2.24	-14.89

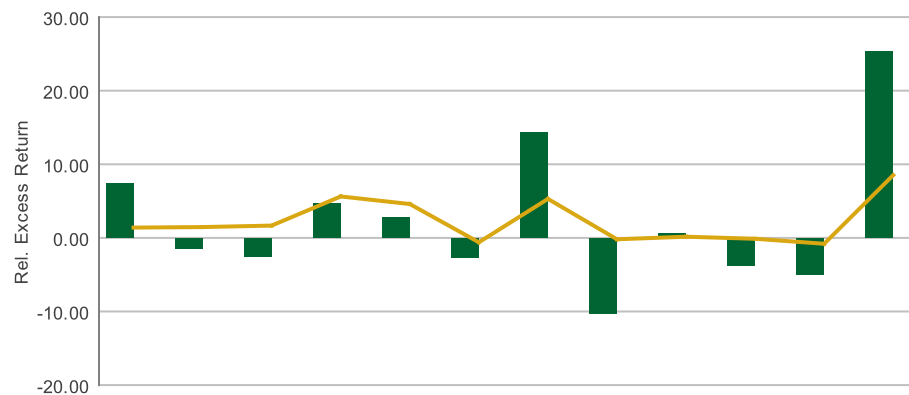
Index: LGT PE Bmark

### RISK STATISTICS

	1 Yr	3 Yrs	5 Yrs
Return	11.87	15.20	18.73
Index Return	-2.89	6.14	11.09
Relative Excess Return	15.20	8.53	6.88
Standard Deviation	7.92	7.91	8.80
Index Standard Deviation	14.81	11.81	11.54
Tracking Error	18.98	14.89	14.26
Information Ratio	0.78	0.61	0.54
Sharpe Ratio	1.38	1.82	2.04
Index Sharpe Ratio	-0.26	0.45	0.90
Sortino Ratio	2.36	3.44	4.55
Treynor Ratio	-61.11	-202.38	646.62
Jensen's Alpha	10.64	15.13	17.96
Relative Volatility (Beta)	-0.18	-0.07	0.03
R Squared	0.11	0.01	0.00

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

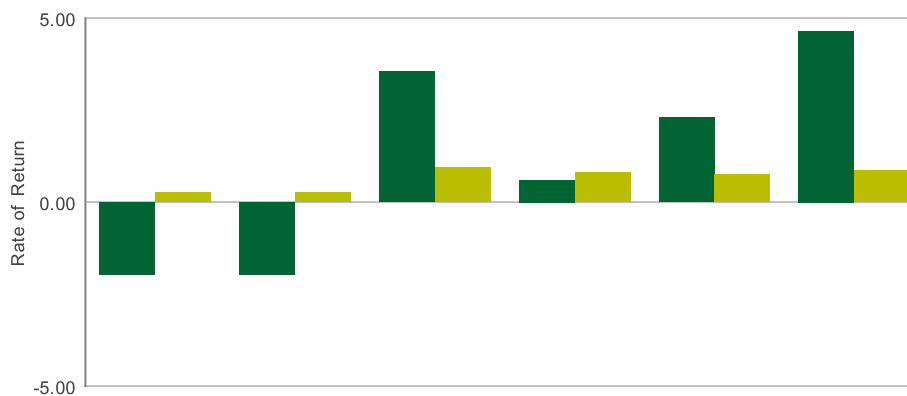


	Q2 '17	Q3 '17	Q4 '17	Q1 '18	Q2 '18	Q3 '18	Q4 '18	Q1 '19	Q2 '19	Q3 '19	Q4 '19	Q1 '20
3M R.Excess	7.46	-1.49	-2.51	4.69	2.85	-2.68	14.37	-10.28	0.55	-3.83	-4.94	25.31
3Y R.Excess	1.40	1.47	1.67	5.63	4.60	-0.60	5.30	-0.19	0.16	-0.12	-0.80	8.53

Index: LGT PE Bmark

## Executive Summary

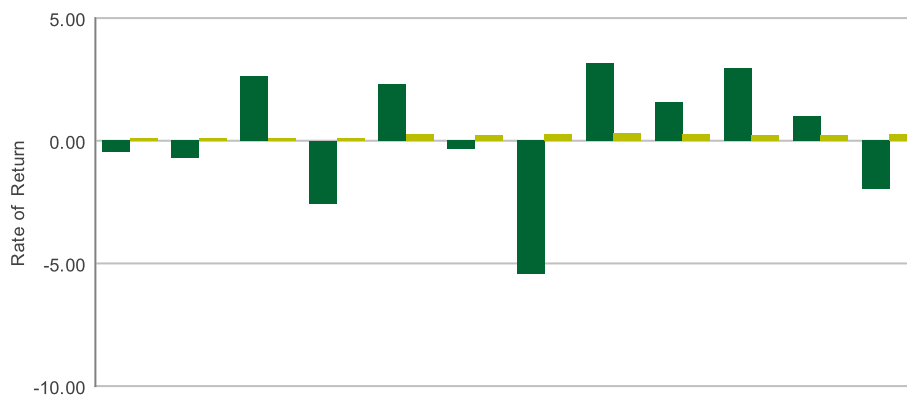
### LONDON CIV RUFFER TOTAL FUND GROSS OF FEES



	Three Months	Year to Date	One Year	Three Years	Five Years	ITD
Fund	-1.96	-1.96	3.55	0.60	2.31	4.65
Index	0.26	0.26	0.95	0.80	0.75	0.85

Index: LBH11003 Ruffer BM Libor

### LONDON CIV RUFFER ROLLING QUARTERS TOTAL FUND GROSS OF FEES



	Q2 '17	Q3 '17	Q4 '17	Q1 '18	Q2 '18	Q3 '18	Q4 '18	Q1 '19	Q2 '19	Q3 '19	Q4 '19	Q1 '20
Fund	-0.45	-0.71	2.65	-2.55	2.30	-0.33	-5.44	3.15	1.59	2.94	0.99	-1.96
Index	0.11	0.09	0.09	0.12	0.26	0.22	0.26	0.30	0.25	0.22	0.22	0.26

Index: LBH11003 Ruffer BM Libor

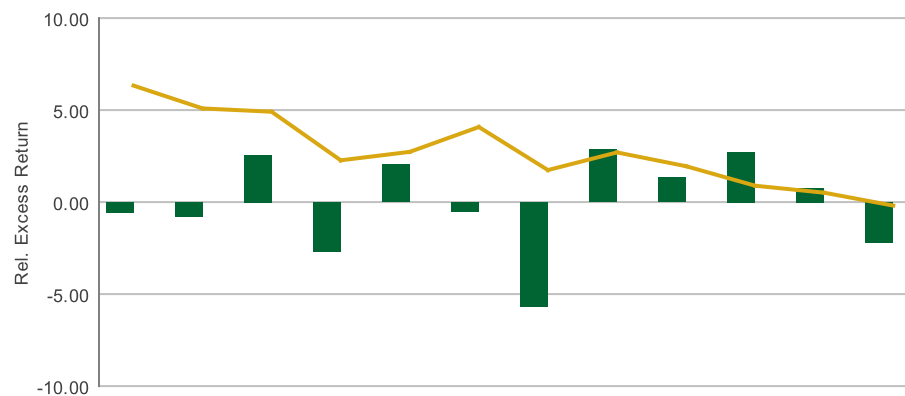
### RISK STATISTICS

	1 Yr	3 Yrs	5 Yrs
Return	3.55	0.60	2.31
Index Return	0.95	0.80	0.75
Excess Return	2.60	-0.20	1.56
Standard Deviation	5.75	5.01	5.20
Index Standard Deviation	0.03	0.09	0.08
Tracking Error	5.75	5.00	5.19
Information Ratio	0.45	-0.04	0.30
Sharpe Ratio	0.45	-0.04	0.30
Index Sharpe Ratio	0.22	0.07	0.09
Jensen's Alpha	4.14	0.18	1.59
Relative Volatility (Beta)	-234.83	-37.82	14.65
R Squared	0.33	0.01	0.00
Beginning MV (in 000s)	102,708	104,443	94,597
Net Contributions (in 000s)	-49,105	-49,105	-49,105
Income (in 000s)	1,185	3,242	3,242
Appreciation (in 000s)	790	-3,214	-3,214
Ending MV (in 000s)	55,578	55,578	55,578

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



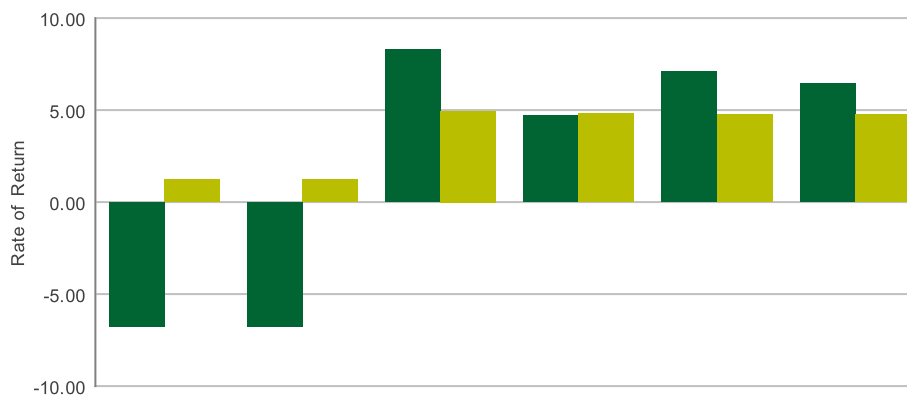
	Q2 '17	Q3 '17	Q4 '17	Q1 '18	Q2 '18	Q3 '18	Q4 '18	Q1 '19	Q2 '19	Q3 '19	Q4 '19	Q1 '20
3M R.Excess	-0.56	-0.80	2.56	-2.67	2.03	-0.54	-5.69	2.84	1.34	2.72	0.77	-2.21
3Y R.Excess	6.33	5.09	4.91	2.27	2.73	4.08	1.74	2.70	1.95	0.89	0.51	-0.19

Index: LBH11003 Ruffer BM Libor



## Executive Summary

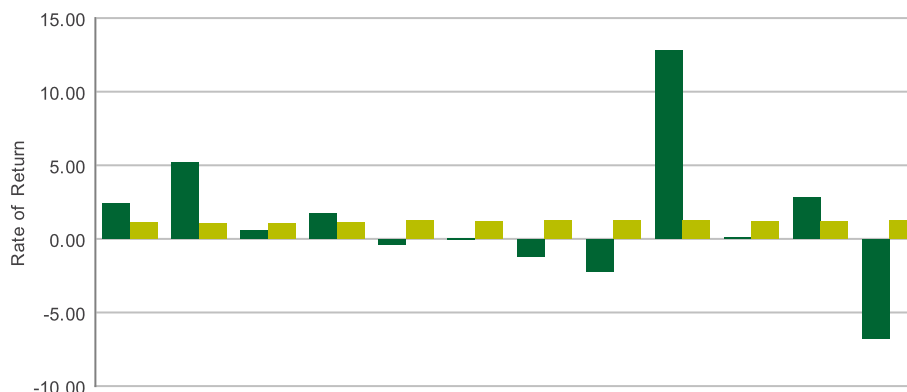
### M&G INVESTMENTS TOTAL FUND GROSS OF FEES



		Three Months	Year to Date	One Year	Three Years	Five Years	ITD
<span style="color: green;">■</span>	Fund	-6.78	-6.78	8.28	4.70	7.10	6.43
<span style="color: yellow;">■</span>	Index	1.24	1.24	4.95	4.80	4.75	4.74

Index: LBH10 3 Month LIBOR +4%pa

### M&G INVESTMENTS ROLLING QUARTERS TOTAL FUND GROSS OF FEES



		Q2 '17	Q3 '17	Q4 '17	Q1 '18	Q2 '18	Q3 '18	Q4 '18	Q1 '19	Q2 '19	Q3 '19	Q4 '19	Q1 '20
<span style="color: green;">■</span>	Fund	2.42	5.18	0.61	1.71	-0.38	-0.07	-1.19	-2.24	12.83	0.09	2.85	-6.78
<span style="color: yellow;">■</span>	Index	1.09	1.07	1.07	1.11	1.25	1.20	1.23	1.29	1.23	1.19	1.19	1.24

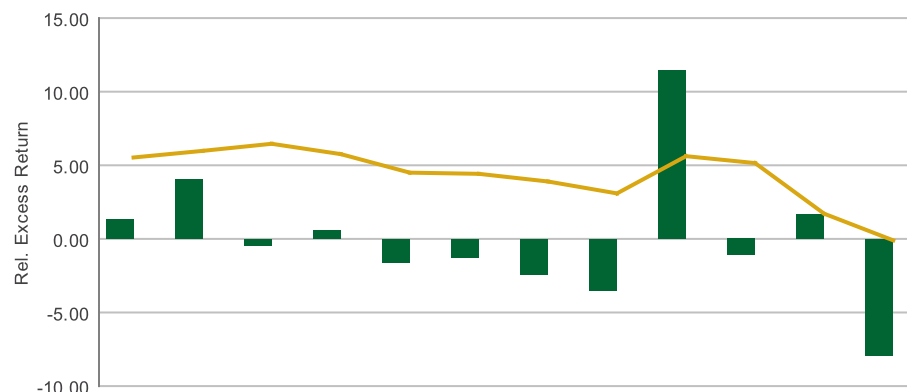
Index: LBH10 3 Month LIBOR +4%pa

### RISK STATISTICS

	1 Yr	3 Yrs	5 Yrs
Return	8.28	4.70	7.10
Index Return	4.95	4.80	4.75
Relative Excess Return	3.18	-0.10	2.24
Standard Deviation	17.96	11.09	10.08
Index Standard Deviation	0.03	0.09	0.07
Tracking Error	17.97	11.10	10.09
Information Ratio	0.19	-0.01	0.23
Sharpe Ratio	0.41	0.35	0.63
Index Sharpe Ratio	128.87	44.16	53.77
Sortino Ratio	0.95	0.77	1.48
Treynor Ratio	-0.08	-0.09	-0.18
Jensen's Alpha	2079.09	394.86	281.74
Relative Volatility (Beta)	-87.90	-42.65	-34.56
R Squared	0.01	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

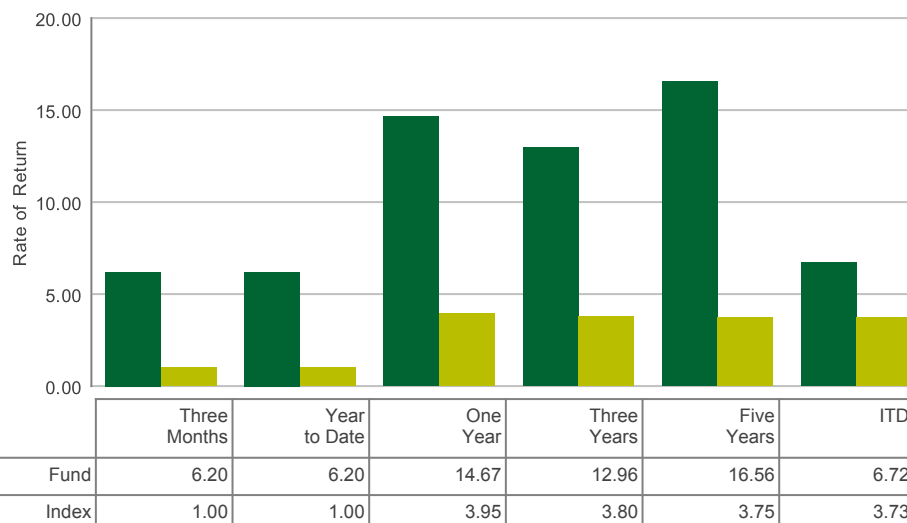


	Q2 '17	Q3 '17	Q4 '17	Q1 '18	Q2 '18	Q3 '18	Q4 '18	Q1 '19	Q2 '19	Q3 '19	Q4 '19	Q1 '20	
<span style="color: green;">■</span>	3M R.Excess	1.31	4.07	-0.45	0.59	-1.60	-1.25	-2.40	-3.48	11.46	-1.09	1.64	-7.92
<span style="color: yellow;">■</span>	3Y R.Excess	5.53	5.98	6.46	5.76	4.50	4.42	3.90	3.09	5.62	5.15	1.71	-0.10

Index: LBH10 3 Month LIBOR +4%pa

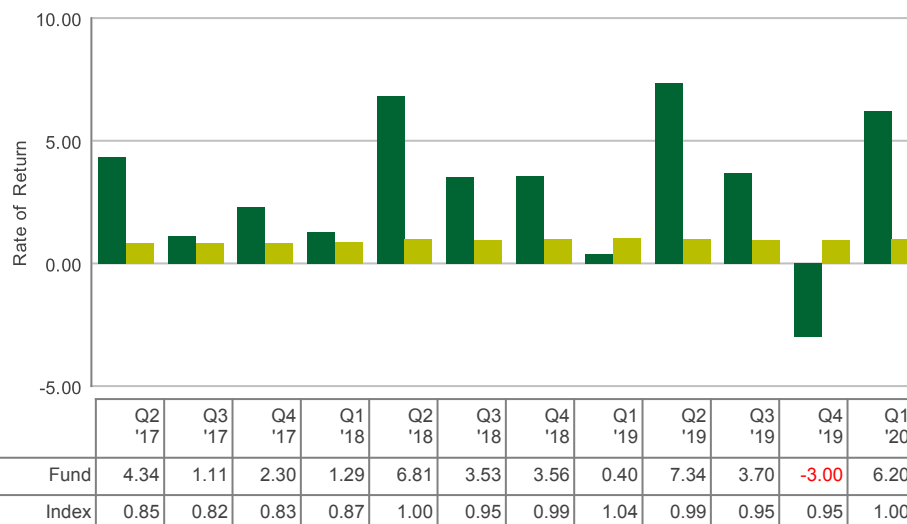
## Executive Summary

### MACQUARIE TOTAL FUND GROSS OF FEES



Index: LBH14 Macquarie LIBOR +3%pa

### MACQUARIE ROLLING QUARTERS TOTAL FUND GROSS OF FEES



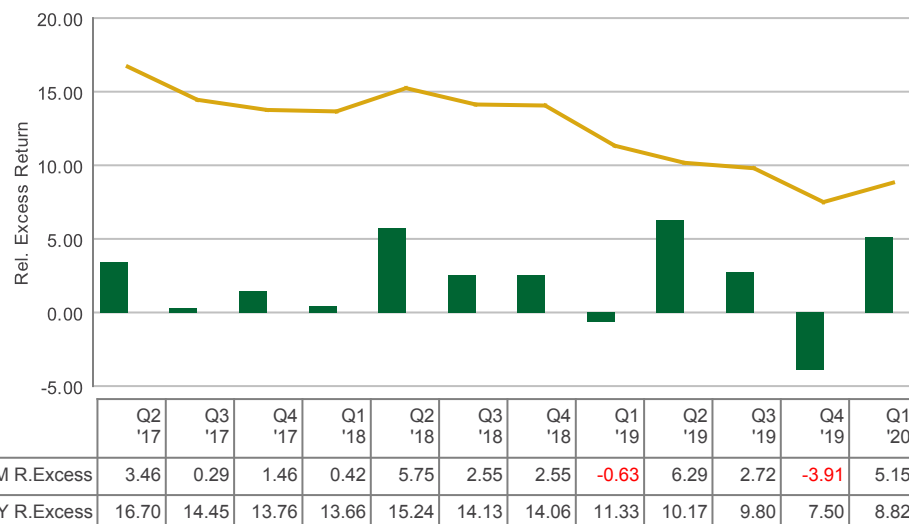
Index: LBH14 Macquarie LIBOR +3%pa

### RISK STATISTICS

	1 Yr	3 Yrs	5 Yrs
Return	14.67	12.96	16.56
Index Return	3.95	3.80	3.75
Relative Excess Return	10.31	8.82	12.35
Standard Deviation	8.71	8.78	9.23
Index Standard Deviation	0.03	0.09	0.07
Tracking Error	8.70	8.77	9.23
Information Ratio	1.23	1.04	1.39
Sharpe Ratio	1.57	1.39	1.71
Index Sharpe Ratio	100.26	33.04	40.23
Sortino Ratio	3.29	2.65	3.73
Treynor Ratio	0.12	0.24	0.75
Jensen's Alpha	-97.93	-76.11	-38.34
Relative Volatility (Beta)	117.26	49.84	21.21
R Squared	0.04	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

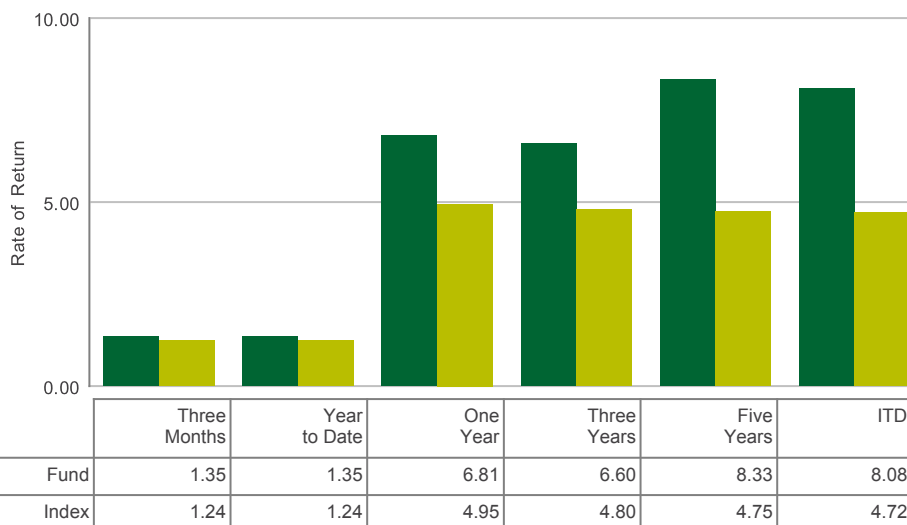
### MACQUARIE ROLLING QUARTERS TOTAL FUND GROSS OF FEES



Index: LBH14 Macquarie LIBOR +3%pa

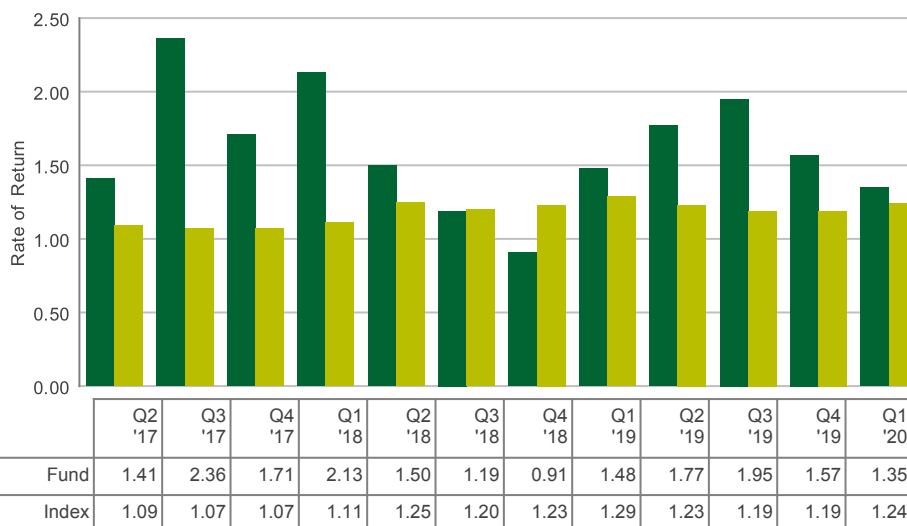
## Executive Summary

### PREMIRA CREDIT TOTAL FUND GROSS OF FEES



Index: LBH24 Premira LIBOR +4%pa

### PREMIRA CREDIT ROLLING QUARTERS TOTAL FUND GROSS OF FEES



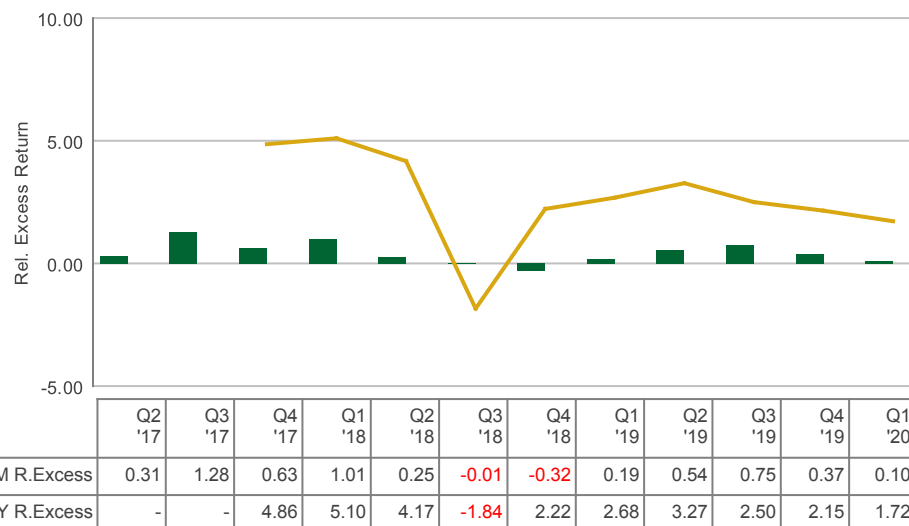
Index: LBH24 Premira LIBOR +4%pa

### RISK STATISTICS

	1 Yr	3 Yrs	5 Yrs
Return	6.81	6.60	8.33
Index Return	4.95	4.80	4.75
Relative Excess Return	1.77	1.72	3.42
Standard Deviation	2.75	2.51	10.85
Index Standard Deviation	0.03	0.09	0.07
Tracking Error	2.74	2.52	10.85
Information Ratio	0.68	0.71	0.33
Sharpe Ratio	2.13	2.31	0.70
Index Sharpe Ratio	128.87	44.16	53.77
Sortino Ratio	26.31	28.92	1.57
Treynor Ratio	0.08	0.08	0.05
Jensen's Alpha	-96.77	-95.05	-99.93
Relative Volatility (Beta)	78.02	69.50	142.42
R Squared	0.20	0.17	0.03

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

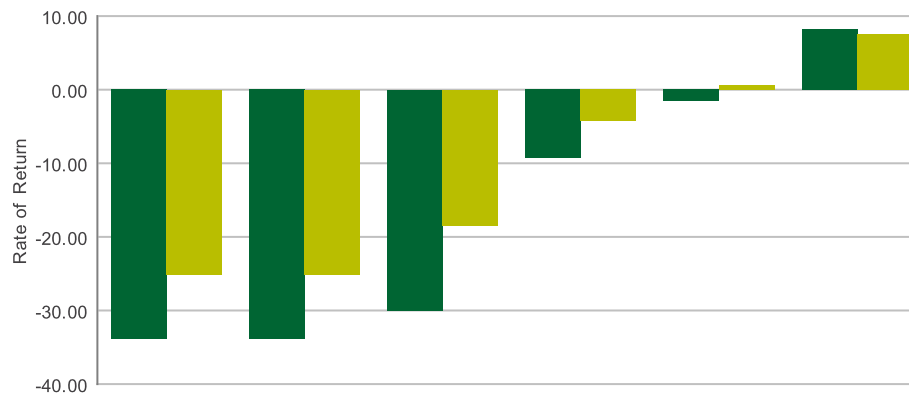
### PREMIRA CREDIT ROLLING QUARTERS TOTAL FUND GROSS OF FEES



Index: LBH24 Premira LIBOR +4%pa

# Executive Summary

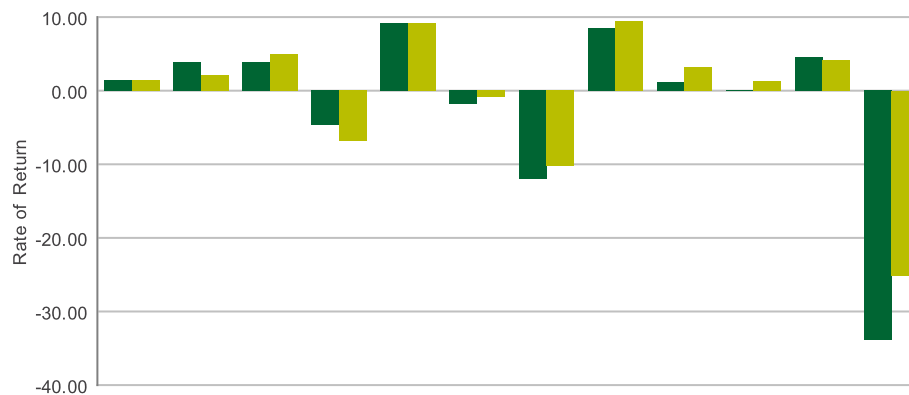
## UBS TOTAL FUND GROSS OF FEES



	Three Months	Year to Date	One Year	Three Years	Five Years	ITD
Fund	-33.88	-33.88	-30.01	-9.27	-1.51	8.26
Index	-25.13	-25.13	-18.45	-4.24	0.57	7.60

Index: LBH04 UBS Benchmark

## UBS ROLLING QUARTERS TOTAL FUND GROSS OF FEES



	Q2 '17	Q3 '17	Q4 '17	Q1 '18	Q2 '18	Q3 '18	Q4 '18	Q1 '19	Q2 '19	Q3 '19	Q4 '19	Q1 '20
Fund	1.44	3.82	3.90	-4.68	9.15	-1.80	-12.03	8.50	1.12	0.08	4.60	-33.88
Index	1.42	2.14	4.96	-6.87	9.20	-0.82	-10.25	9.41	3.26	1.27	4.16	-25.13

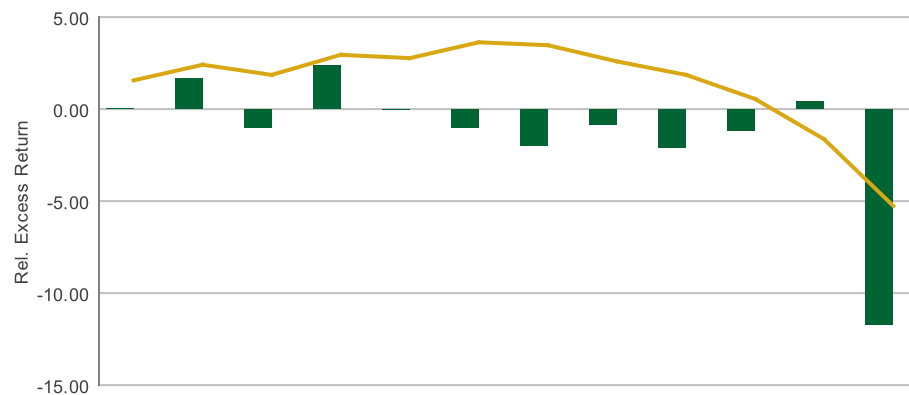
Index: LBH04 UBS Benchmark

## RISK STATISTICS

	1 Yr	3 Yrs	5 Yrs
Return	-30.01	-9.27	-1.51
Index Return	-18.45	-4.24	0.57
Relative Excess Return	-14.17	-5.26	-2.07
Standard Deviation	24.70	17.45	15.45
Index Standard Deviation	19.02	14.08	12.59
Tracking Error	6.78	5.08	5.16
Information Ratio	-1.70	-0.99	-0.40
Sharpe Ratio	-1.25	-0.58	-0.15
Index Sharpe Ratio	-1.02	-0.36	-0.01
Sortino Ratio	-1.22	-0.65	-0.17
Treynor Ratio	-24.19	-8.37	-1.93
Jensen's Alpha	-7.84	-3.87	-1.74
Relative Volatility (Beta)	1.28	1.20	1.17
R Squared	0.97	0.94	0.91

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



	Q2 '17	Q3 '17	Q4 '17	Q1 '18	Q2 '18	Q3 '18	Q4 '18	Q1 '19	Q2 '19	Q3 '19	Q4 '19	Q1 '20
3M R.Excess	0.03	1.65	-1.01	2.36	-0.05	-0.99	-1.99	-0.83	-2.07	-1.18	0.42	-11.69
3Y R.Excess	1.56	2.41	1.86	2.95	2.77	3.63	3.47	2.59	1.86	0.55	-1.64	-5.26

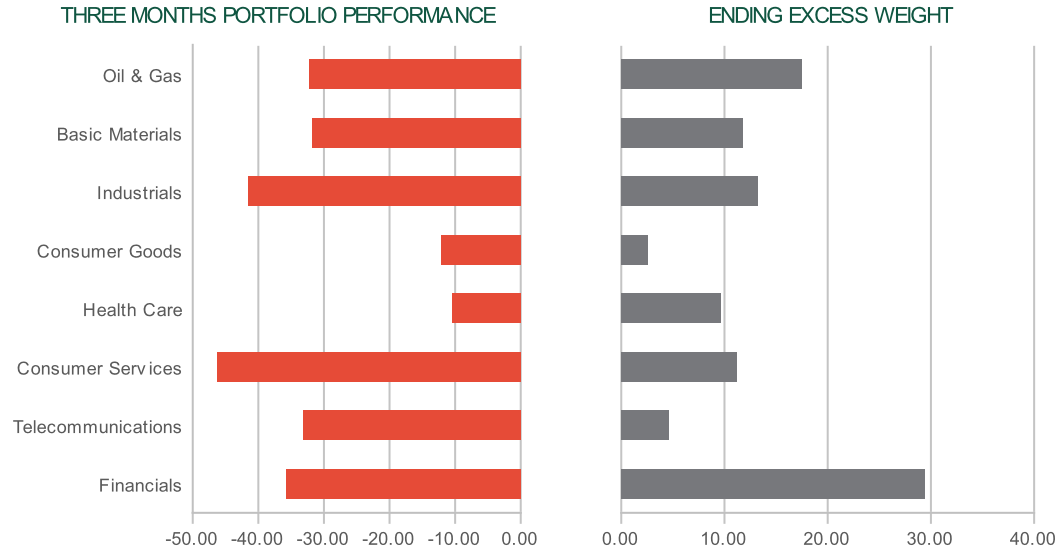
Index: LBH04 UBS Benchmark

## 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
<b>Total Fund</b>	<b>87,351,992</b>	<b>100.00</b>	<b>100.00</b>	<b>-33.88</b>	<b>-33.88</b>	<b>-30.01</b>	<b>-9.27</b>	<b>-1.51</b>	<b>8.26</b>
<i>LBH04 UBS Benchmark</i>				<i>-25.13</i>	<i>-25.13</i>	<i>-18.45</i>	<i>-4.24</i>	<i>0.57</i>	<i>7.60</i>
<i>Relative Excess Return</i>				<i>-11.69</i>	<i>-11.69</i>	<i>-14.17</i>	<i>-5.26</i>	<i>-2.07</i>	<i>0.62</i>
<b>Equity</b>	<b>84,896,260</b>	<b>97.19</b>	<b>0.00</b>	<b>-34.52</b>	<b>-34.52</b>	<b>-30.61</b>	<b>-9.42</b>	<b>-1.48</b>	<b>-</b>
<b>Oil &amp; Gas</b>	<b>14,814,917</b>	<b>16.96</b>	<b>0.00</b>	<b>-32.26</b>	<b>-32.26</b>	<b>-38.55</b>	<b>-6.95</b>	<b>-0.53</b>	<b>-</b>
<b>Basic Materials</b>	<b>10,007,055</b>	<b>11.46</b>	<b>0.00</b>	<b>-31.76</b>	<b>-31.76</b>	<b>-34.33</b>	<b>-2.13</b>	<b>8.53</b>	<b>-</b>
<b>Industrials</b>	<b>11,245,161</b>	<b>12.87</b>	<b>0.00</b>	<b>-41.58</b>	<b>-41.58</b>	<b>-27.14</b>	<b>-12.71</b>	<b>-3.55</b>	<b>-</b>
<b>Consumer Goods</b>	<b>2,216,058</b>	<b>2.54</b>	<b>0.00</b>	<b>-12.13</b>	<b>-12.13</b>	<b>-10.26</b>	<b>8.23</b>	<b>11.74</b>	<b>-</b>
<b>Health Care</b>	<b>8,197,930</b>	<b>9.38</b>	<b>0.00</b>	<b>-10.51</b>	<b>-10.51</b>	<b>5.75</b>	<b>6.86</b>	<b>7.93</b>	<b>-</b>
<b>Consumer Services</b>	<b>9,509,985</b>	<b>10.89</b>	<b>0.00</b>	<b>-46.22</b>	<b>-46.22</b>	<b>-37.31</b>	<b>-17.02</b>	<b>-9.22</b>	<b>-</b>
<b>Telecommunications</b>	<b>3,908,029</b>	<b>4.47</b>	<b>0.00</b>	<b>-33.15</b>	<b>-33.15</b>	<b>-32.78</b>	<b>-16.81</b>	<b>-10.18</b>	<b>-</b>
<b>Financials</b>	<b>24,997,125</b>	<b>28.62</b>	<b>0.00</b>	<b>-35.81</b>	<b>-35.81</b>	<b>-31.19</b>	<b>-12.45</b>	<b>-5.00</b>	<b>-</b>
<b>Cash</b>	<b>2,414,412</b>	<b>2.76</b>	<b>0.00</b>	<b>0.38</b>	<b>0.38</b>	<b>0.55</b>	<b>0.42</b>	<b>0.43</b>	<b>-</b>

\* Excess is calculated using relative methodology

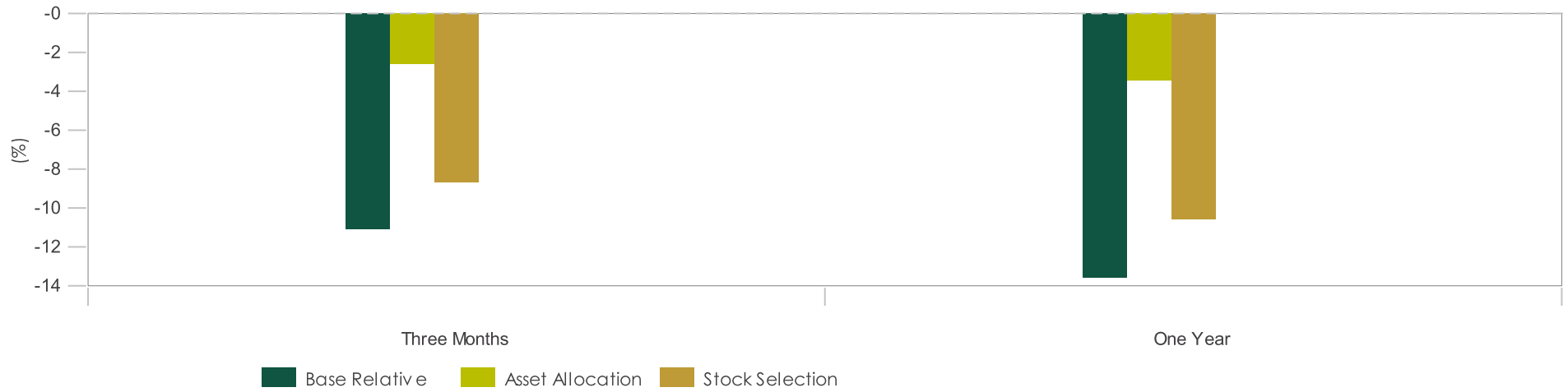
## Sector Detail



Sectors	Ending Market Value	Ending Weight	Three Months	Year to Date	One Year
Oil & Gas	14,814,917	17.45	-32.26	-32.26	-38.55
Basic Materials	10,007,055	11.79	-31.76	-31.76	-34.33
Industrials	11,245,161	13.25	-41.58	-41.58	-27.14
Consumer Goods	2,216,058	2.61	-12.13	-12.13	-10.26
Health Care	8,197,930	9.66	-10.51	-10.51	5.75
Consumer Services	9,509,985	11.20	-46.22	-46.22	-37.31
Telecommunications	3,908,029	4.60	-33.15	-33.15	-32.78
Financials	24,997,125	29.44	-35.81	-35.81	-31.19
<b>Equity</b>	<b>84,896,260</b>	<b>100.00</b>	<b>-34.52</b>	<b>-34.52</b>	<b>-30.61</b>

\*Excess is calculated using Relative methodology.

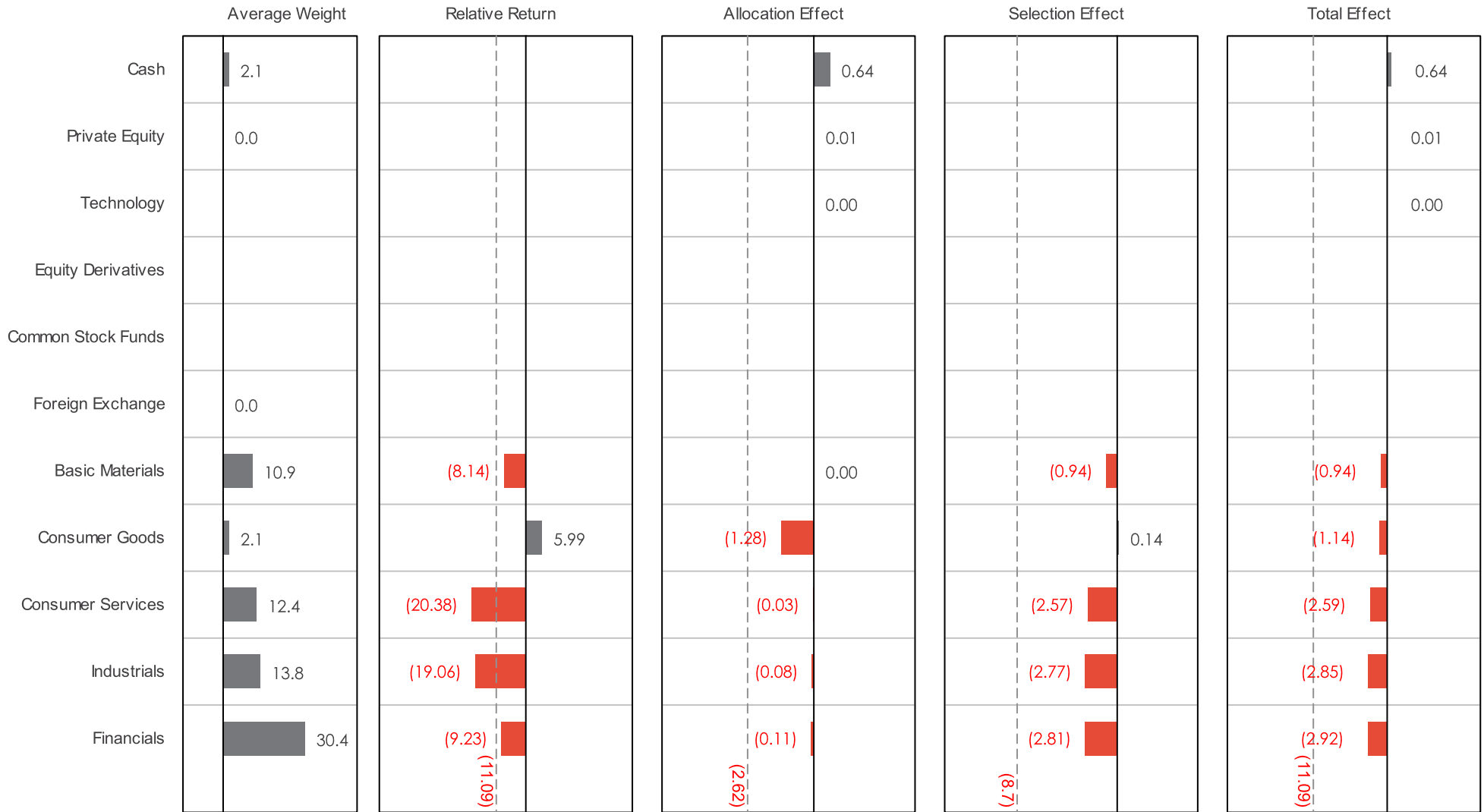
## Sector Attribution Overview ex Currency Effect



Time Period	Base Returns			Relative Asset Allocation	Relative Stock Selection	Residual
	Account	Index	Relative			
Three Months	-33.43	-25.13	-11.09	-2.62	-8.70	0.00
One Year	-29.54	-18.45	-13.59	-3.45	-10.57	0.07

The above Attribution Model is based on the Geometric methodology.

## Sector Attribution Detail ex Currency Effect - Three Months



Above Attribution 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.

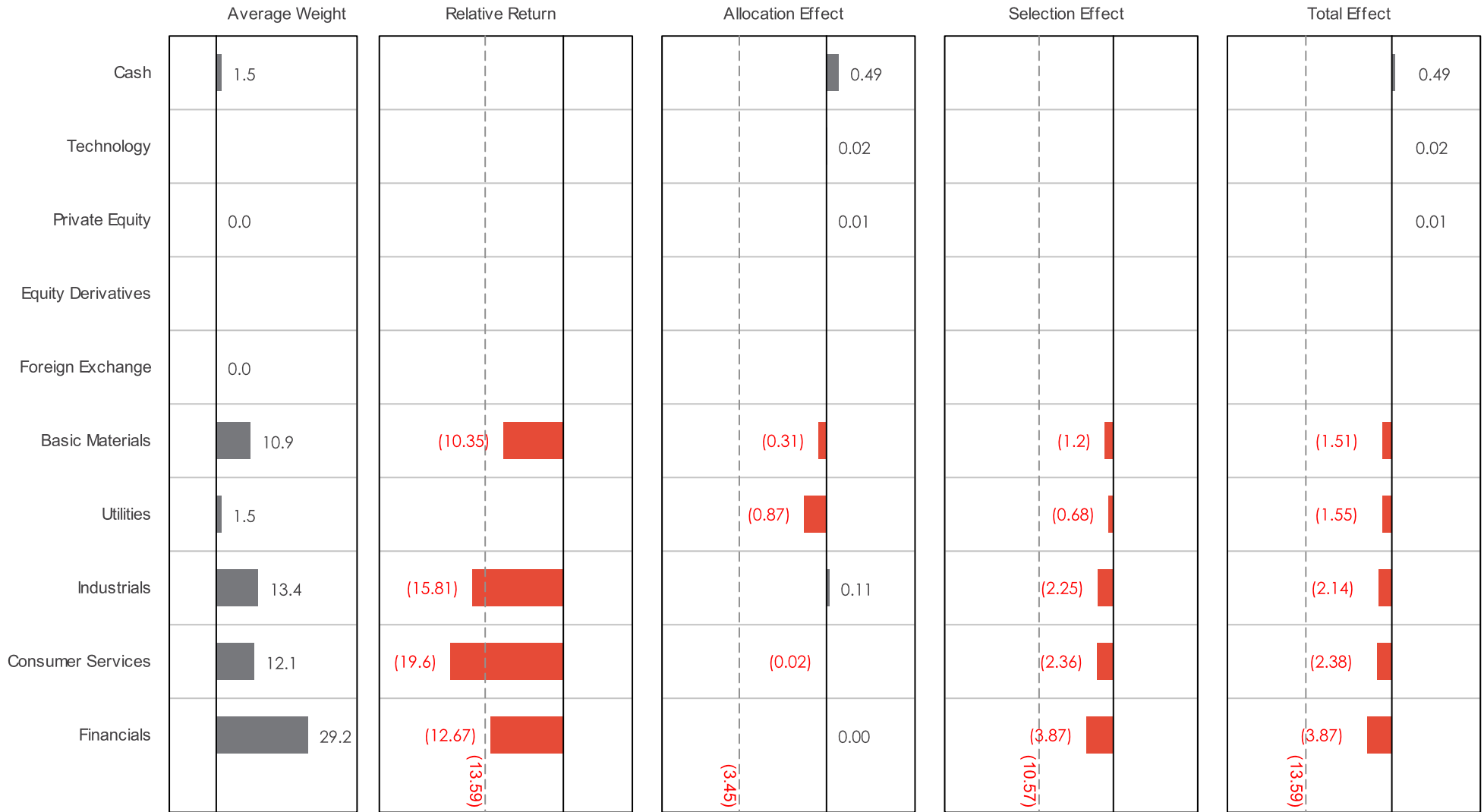


## Sector Attribution Detail ex Currency Effect - Three Months

Sector	Average Weights	Index Average Weights	Average Excess Weight	Base Returns			Relative Asset Allocation	Relative Stock Selection	Residual	Total Effect
				Account	Index	Relative Excess Return				
<b>UBS</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>	<b>-33.43</b>	<b>-25.13</b>	<b>-11.09</b>	<b>-2.62</b>	<b>-8.70</b>	<b>0.00</b>	<b>-11.09</b>
<i>LBH04 UBS Benchmark</i>										
<b>Equity</b>	<b>97.91</b>	<b>100.00</b>	<b>-2.09</b>	<b>-34.07</b>	<b>-25.13</b>	<b>-11.94</b>	<b>-3.25</b>	<b>-8.70</b>		<b>-11.67</b>
<i>FTSE All Share</i>										
<b>Basic Materials</b>	<b>10.88</b>	<b>7.25</b>	<b>3.63</b>	<b>-31.76</b>	<b>-25.72</b>	<b>-8.14</b>	<b>0.00</b>	<b>-0.94</b>		<b>-0.94</b>
<i>FT AS: Basic Materials</i>										
<b>Consumer Goods</b>	<b>2.15</b>	<b>14.55</b>	<b>-12.40</b>	<b>-12.13</b>	<b>-17.09</b>	<b>5.99</b>	<b>-1.28</b>	<b>0.14</b>		<b>-1.14</b>
<i>FT AS: Consumer Goods</i>										
<b>Consumer Services</b>	<b>12.41</b>	<b>11.92</b>	<b>0.49</b>	<b>-46.22</b>	<b>-32.45</b>	<b>-20.38</b>	<b>-0.03</b>	<b>-2.57</b>		<b>-2.59</b>
<i>FT AS: Consumer Services</i>										
<b>Financials</b>	<b>30.45</b>	<b>27.09</b>	<b>3.36</b>	<b>-34.44</b>	<b>-27.78</b>	<b>-9.23</b>	<b>-0.11</b>	<b>-2.81</b>		<b>-2.92</b>
<i>FT AS: Financials</i>										
<b>Health Care</b>	<b>7.43</b>	<b>9.47</b>	<b>-2.04</b>	<b>-10.51</b>	<b>-10.11</b>	<b>-0.44</b>	<b>-0.39</b>	<b>-0.03</b>		<b>-0.42</b>
<i>FT AS: Health Care</i>										
<b>Industrials</b>	<b>13.80</b>	<b>11.76</b>	<b>2.04</b>	<b>-41.56</b>	<b>-27.80</b>	<b>-19.06</b>	<b>-0.08</b>	<b>-2.77</b>		<b>-2.85</b>
<i>FT AS: Industrials</i>										
<b>Oil &amp; Gas</b>	<b>16.44</b>	<b>11.15</b>	<b>5.28</b>	<b>-32.19</b>	<b>-33.86</b>	<b>2.52</b>	<b>-0.62</b>	<b>0.40</b>		<b>-0.23</b>
<i>FT AS: Oil &amp; Gas</i>										
<b>Technology</b>	<b>0.00</b>	<b>1.09</b>	<b>-1.09</b>	<b>-</b>	<b>-25.33</b>	<b>-</b>	<b>0.00</b>	<b>0.00</b>		<b>0.00</b>
<i>FT AS: Technology</i>										
<b>Telecommunications</b>	<b>4.37</b>	<b>2.47</b>	<b>1.90</b>	<b>-32.45</b>	<b>-27.67</b>	<b>-6.61</b>	<b>-0.06</b>	<b>-0.30</b>		<b>-0.36</b>
<i>FT AS: Telecommunications</i>										
<b>Utilities</b>	<b>0.00</b>	<b>3.25</b>	<b>-3.25</b>	<b>-</b>	<b>-7.48</b>	<b>-</b>	<b>-0.71</b>	<b>0.00</b>		<b>-0.71</b>
<i>FT AS: Utilities</i>										
<b>Common Stock Funds</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.00</b>	<b>0.00</b>		<b>0.00</b>
<b>Equity Derivatives</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.00</b>	<b>0.00</b>		<b>0.00</b>
<b>Private Equity</b>	<b>0.03</b>	<b>0.00</b>	<b>0.03</b>	<b>0.00</b>	<b>-</b>	<b>-</b>	<b>0.01</b>	<b>0.00</b>		<b>0.01</b>
<b>Cash</b>	<b>2.06</b>	<b>0.00</b>	<b>2.06</b>	<b>0.38</b>	<b>-</b>	<b>-</b>	<b>0.64</b>	<b>0.00</b>		<b>0.64</b>
<b>Foreign Exchange</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>		<b>-</b>

The above Attribution Model is based on the Geometric methodology.

### Sector Attribution Detail ex Currency Effect - One Year



Above Attribution 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.

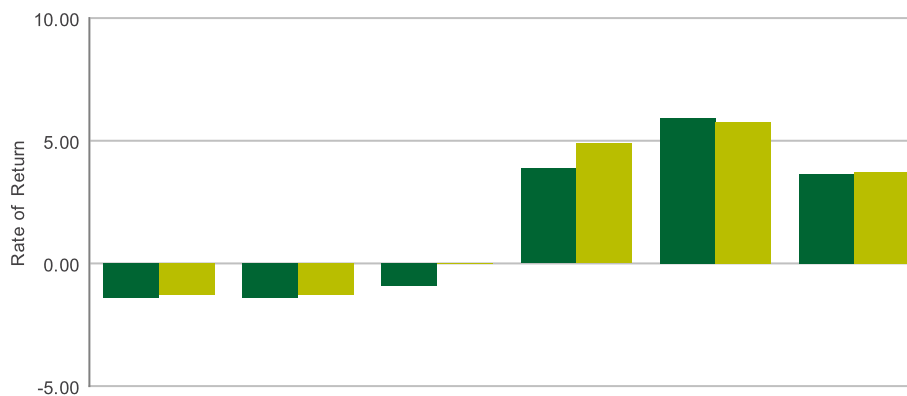
## Sector Attribution Detail ex Currency Effect - One Year

Sector	Average Weights	Index Average Weights	Average Excess Weight	Base Returns			Relative Asset Allocation	Relative Stock Selection	Residual	Total Effect
				Account	Index	Relative Excess Return				
<b>UBS</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>	<b>-29.54</b>	<b>-18.45</b>	<b>-13.59</b>	<b>-3.45</b>	<b>-10.57</b>	<b>0.07</b>	<b>-13.59</b>
<i>LBH04 UBS Benchmark</i>										
<b>Equity</b>	<b>98.44</b>	<b>100.00</b>	<b>-1.56</b>	<b>-30.13</b>	<b>-18.45</b>	<b>-14.32</b>	<b>-3.93</b>	<b>-10.57</b>		<b>-14.08</b>
<i>FTSE All Share</i>										
<b>Basic Materials</b>	<b>10.87</b>	<b>7.57</b>	<b>3.30</b>	<b>-34.33</b>	<b>-26.75</b>	<b>-10.35</b>	<b>-0.31</b>	<b>-1.20</b>		<b>-1.51</b>
<i>FT AS: Basic Materials</i>										
<b>Consumer Goods</b>	<b>2.27</b>	<b>14.32</b>	<b>-12.05</b>	<b>-10.26</b>	<b>-13.25</b>	<b>3.44</b>	<b>-0.81</b>	<b>0.10</b>		<b>-0.71</b>
<i>FT AS: Consumer Goods</i>										
<b>Consumer Services</b>	<b>12.07</b>	<b>11.78</b>	<b>0.29</b>	<b>-37.31</b>	<b>-22.03</b>	<b>-19.60</b>	<b>-0.02</b>	<b>-2.36</b>		<b>-2.38</b>
<i>FT AS: Consumer Services</i>										
<b>Financials</b>	<b>29.25</b>	<b>26.21</b>	<b>3.04</b>	<b>-29.73</b>	<b>-19.53</b>	<b>-12.67</b>	<b>0.00</b>	<b>-3.87</b>		<b>-3.87</b>
<i>FT AS: Financials</i>										
<b>Health Care</b>	<b>6.97</b>	<b>9.06</b>	<b>-2.09</b>	<b>5.75</b>	<b>7.90</b>	<b>-1.99</b>	<b>-0.59</b>	<b>-0.13</b>		<b>-0.72</b>
<i>FT AS: Health Care</i>										
<b>Industrials</b>	<b>13.38</b>	<b>11.60</b>	<b>1.77</b>	<b>-27.11</b>	<b>-13.42</b>	<b>-15.81</b>	<b>0.11</b>	<b>-2.25</b>		<b>-2.14</b>
<i>FT AS: Industrials</i>										
<b>Oil &amp; Gas</b>	<b>17.79</b>	<b>12.94</b>	<b>4.84</b>	<b>-38.49</b>	<b>-38.56</b>	<b>0.11</b>	<b>-1.37</b>	<b>-0.02</b>		<b>-1.39</b>
<i>FT AS: Oil &amp; Gas</i>										
<b>Technology</b>	<b>0.00</b>	<b>1.09</b>	<b>-1.09</b>	<b>-</b>	<b>-19.84</b>	<b>-</b>	<b>0.02</b>	<b>0.00</b>		<b>0.02</b>
<i>FT AS: Technology</i>										
<b>Telecommunications</b>	<b>4.32</b>	<b>2.59</b>	<b>1.73</b>	<b>-32.08</b>	<b>-23.55</b>	<b>-11.16</b>	<b>-0.10</b>	<b>-0.49</b>		<b>-0.58</b>
<i>FT AS: Telecommunications</i>										
<b>Utilities</b>	<b>1.52</b>	<b>2.84</b>	<b>-1.31</b>	<b>-</b>	<b>9.89</b>	<b>-</b>	<b>-0.87</b>	<b>-0.68</b>		<b>-1.55</b>
<i>FT AS: Utilities</i>										
<b>Common Stock Funds</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-0.00</b>	<b>0.00</b>		<b>-0.00</b>
<b>Equity Derivatives</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.00</b>	<b>0.00</b>		<b>0.00</b>
<b>Private Equity</b>	<b>0.03</b>	<b>0.00</b>	<b>0.03</b>	<b>0.00</b>	<b>-</b>	<b>-</b>	<b>0.01</b>	<b>0.00</b>		<b>0.01</b>
<b>Cash</b>	<b>1.53</b>	<b>0.00</b>	<b>1.53</b>	<b>0.54</b>	<b>-</b>	<b>-</b>	<b>0.49</b>	<b>0.00</b>		<b>0.49</b>
<b>Foreign Exchange</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>		<b>-</b>

The above Attribution Model is based on the Geometric methodology.

# Executive Summary

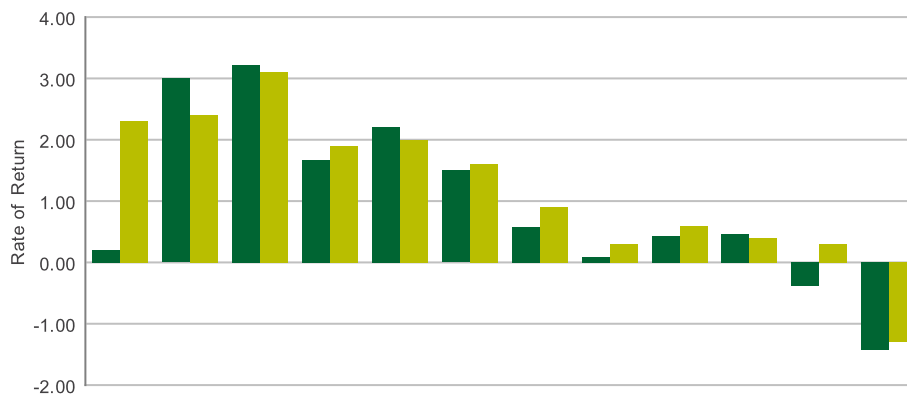
## UBS PROPERTY TOTAL FUND GROSS OF FEES



	Three Months	Year to Date	One Year	Three Years	Five Years	ITD
Fund	-1.42	-1.42	-0.92	3.87	5.93	3.66
Index	-1.30	-1.30	-0.01	4.89	5.76	3.72

Index: LBH06 UBS Property Benchmark

## UBS PROPERTY ROLLING QUARTERS TOTAL FUND GROSS OF FEES



	Q2 '17	Q3 '17	Q4 '17	Q1 '18	Q2 '18	Q3 '18	Q4 '18	Q1 '19	Q2 '19	Q3 '19	Q4 '19	Q1 '20
Fund	0.20	3.00	3.22	1.67	2.21	1.50	0.58	0.09	0.43	0.47	-0.38	-1.42
Index	2.30	2.40	3.10	1.90	2.00	1.60	0.90	0.30	0.60	0.40	0.30	-1.30

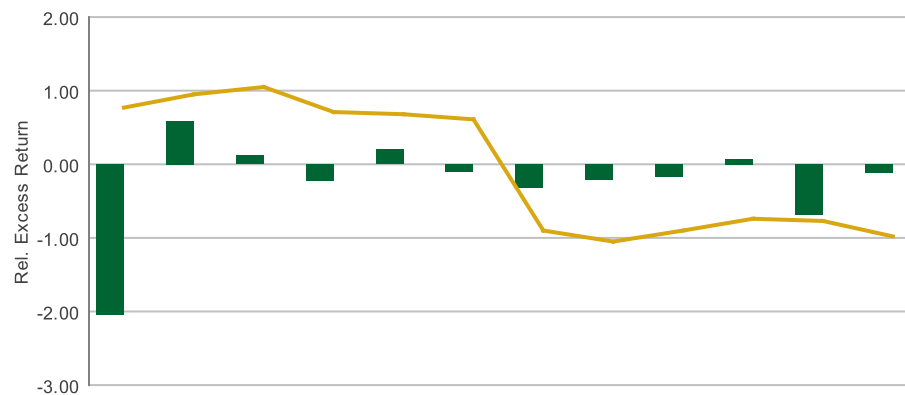
Index: LBH06 UBS Property Benchmark

## RISK STATISTICS

	1 Yr	3 Yrs	5 Yrs
Return	-0.92	3.87	5.93
Index Return	-0.01	4.89	5.76
Relative Excess Return	-0.91	-0.98	0.16
Standard Deviation	2.15	2.12	3.07
Index Standard Deviation	1.97	1.71	2.24
Tracking Error	0.73	1.18	2.60
Information Ratio	-1.26	-0.87	0.06
Sharpe Ratio	-0.87	1.45	1.69
Index Sharpe Ratio	-0.48	2.40	2.24
Sortino Ratio	-0.88	2.24	4.39
Treynor Ratio	-1.82	3.00	6.70
Jensen's Alpha	-0.89	-1.07	1.29
Relative Volatility (Beta)	1.02	1.02	0.77
R Squared	0.89	0.70	0.32

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



	Q2 '17	Q3 '17	Q4 '17	Q1 '18	Q2 '18	Q3 '18	Q4 '18	Q1 '19	Q2 '19	Q3 '19	Q4 '19	Q1 '20
3M R.Excess	-2.05	0.59	0.12	-0.23	0.20	-0.10	-0.32	-0.21	-0.17	0.07	-0.68	-0.12
3Y R.Excess	0.77	0.95	1.05	0.71	0.68	0.61	-0.90	-1.05	-0.90	-0.74	-0.77	-0.98

Index: LBH06 UBS Property Benchmark

## Disclaimer(s)

The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of Morgan Stanley Capital International Inc. ("MSCI") and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ("S&P") and is licensed for use by The Northern Trust Corporation and its wholly owned subsidiaries. Neither MSCI, S&P, nor any other party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

The Dow Jones Wilshire Indexes are calculated, distributed and marketed by Dow Jones & Company, Inc. pursuant to an agreement between Dow Jones and Wilshire and have been licensed for use. All content of the Dow Jones Wilshire Indexes © 2005 Dow Jones & Company, Inc. & Wilshire Associates Incorporated.

Standard and Poor's including its subsidiary corporations ("S&P") is a division of the McGraw-Hill Companies, Inc. Reproduction of S&P Index Alerts in any form is prohibited except with the prior written permission of S&P. Because of the possibility of human or mechanical error by S&P sources, S&P or others, S&P does not guarantee the accuracy, adequacy, completeness or availability of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. S&P gives not express or implied warranties, including, but not limited to, any warranties or merchantability or fitness for a particular purpose or use. In no event shall S&P be liable for any indirect, special or consequential damages in connection with subscriber's or others' use of S&P Index Alerts.

All MSCI equity characteristic results except for Dividend Yield, Price to Book Value, Price to Cash Earnings and Price Earnings Ratio were calculated by The Northern Trust Company.

FTSE ® is a trade mark of London Stock Exchange Plc and The Financial Times Limited and is used by FTSE under license. All rights in the FTSE Indices vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE Indices or underlying data.

The Merrill Lynch Indices are used with permission. Copyright 2007, Merrill Lynch, Pierce, Fenner & Smith Incorporated. All rights reserved. The Merrill Lynch Indices may not be copied, used, or distributed without Merrill Lynch's prior written approval.

The Citi Index data is provided to you on an "AS IS" basis and you agree that use of the index data is at your sole risk. Citi Index makes no representations or warranties, express or implied, to you or any other person or entity, including without limitation any warranty of merchantability, originality, suitability or fitness for a particular purpose of the index data or any other matter and no warranty is given that the index data will conform to any description thereof or be free of omissions, errors, interruptions or defects. 4. In no event shall Citi Index be liable to you or any other person or entity for any direct, incidental, indirect, special or consequential damages (including, without limitation,

lost profits or revenues, loss of data, loss of use or claims of third parties), arising out of or in any manner in connection with your use of (or inability to use) the index data, whether or not you have been advised of, or otherwise might have anticipated the possibility of, such damages. Without limitation on the foregoing, you acknowledge that the index data may be incomplete or condensed, is for information purposes only and is not intended as, and shall not be construed to be, an offer or solicitation with respect to the purchase or sale of any security. All opinions and estimates provided constitute judgments as of their respective dates and are subject to change without notice. Such data, information, opinions and estimates are furnished as part of a general service, without regard to your particular circumstances, and Citi Index shall not be liable for any damages in connection therewith. Citi Index is not undertaking to manage money or act as a fiduciary with respect to your accounts or any of your managed or fiduciary accounts and you acknowledge and agree that the index data does not and shall not serve as the primary basis for any investment decisions made with respect to such accounts.

iShares® and BlackRock® are registered trademarks of BlackRock, Inc. and its affiliates ("BlackRock") and are used under license. BlackRock has licensed certain trademarks and trade names of BlackRock to The Northern Trust Company. The Northern Trust Company's products and services are not sponsored, endorsed, sold, or promoted by BlackRock, and BlackRock makes no representations or warranties related to such products or services either to The Northern Trust Company or any other person or entity, including but not limited to the advisability of investing in the products of The Northern Trust Company. BlackRock has no obligation or liability in connection with the operation, marketing, trading or sale of the products or services from The Northern Trust Company.

Please note that this report has been prepared using best available data. This report may also contain information provided by third parties, derived by third parties or derived from third party data and/or data that may have been categorized or otherwise reported based upon client direction - Northern Trust assumes no responsibility for the accuracy, timeliness or completeness of any such information. If you have questions regarding third party data or direction as it relates to this report, please contact your Northern Trust relationship team.

INVESTMENT ADVICE NOTICE: The data and analysis contained in this report is for informational purposes only. In providing the information contained herein, The Northern Trust Company is not undertaking to provide "investment advice" or to give advice in a fiduciary capacity for purposes of the Employee Retirement Income Security Act of 1974, as amended. Nothing in this report is intended as, or should be understood as, a recommendation to hire, retain, or terminate an investment manager or engage in any purchase or sale transaction with such a manager or any fund that it manages. The Northern Trust Company and/or its affiliates may have business relationships with one or more investment managers or funds for included in this report, and may receive compensation for providing custody, administration, banking, brokerage, foreign exchange or other services to such investment managers or funds. The Northern Trust Company and its affiliates shall have no responsibility for the consequences of investment decisions made in reliance on information contained in this report.