NORTHERN TRUST

London Borough of Hillingdon

Investment Risk & Analytical Services

June 30, 2021

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Total Scheme Commentary

Fixed income markets experienced positive performance in the 2nd quarter of 2021 as expectations that the accelerating vaccination programmes and removal of Covid-19 lockdown measures would engender a period of high growth and inflation. The second quarter of2021 saw the economy continue to recover following the global pandemic in 2020, and inflation news dominated headlines. Whilst investors don't appear to fear inflation there is the worry that central bankers could overreact to inflation by pushing interest rates higher and therefore growth lower. In early 2020, consumer demand had waned but now as the economy reopens, demand is back although supply is taking longer, thus creating a mismatch.

Bitcoin ended the quarter at just over $25k. Crypto investors lost more than $80m to scams between October and March, $2m of which was to Elon Musk impersonators. Safety and volatility are compounded by concerns over environmental harm as it is estimated that Bitcoin alone consumes as much electricity as a medium sized European country. Greenridge Generation bought a disused coal power plant to back its bitcoin mining operation and increase margins with its own dedicated power source. Globally, the Energy sector was knocked off top spot by IT after consecutive quarters as best performing sector on a quarterly basis. Utilities was both weakest and the only negative sector over Q2 on a global basis. Utilities also lags the other sectors over 1 year again and the defensive consumer staples is also just ahead of that sector once again. Financials unseated consumer discretionary over the year to June as top sector marking six months of cyclical stocks benefiting from positive market momentum. Oil was up again from $60 to $76 per barrel over 3 months having started the year at $50. The FTSE World was up 7.5% (GBP) over the second quarter of 2021 and returned 25.5% (GBP) over one year.

UK Pound Sterling rose steadily throughout the quarter versus both the Dollar and Japanese Yen before falling back late in June finishing up 0.7% and 0.9% respectively in Q2. Against the Euro the Pound fell by -0.8% over the quarter. Covid vaccination rates continued to be some of the highest in the world. Despite this, the planned reopening of the economy hit a bump with the emergence of the delta variant causing a delay to the final step of the government's planned reopening, pushing this back 4 weeks to July 19th .In their June meeting, the BoE voted 8:1 to hold interest rates at their historic low of 0.1% and to maintain their bond-buying program at itscurrent level. GDP is forecast to return to its pre-pandemic level during 2021. As of May, the annual rate of inflation was 2.1%, its highest rate since July 2019, with the increase in Q2 reflecting the ongoing recovery and re-opening of the economy.

Within this environment the London Borough of Hillingdon returned +4.94% which was ahead of the Total Plan benchmark of +4.58%. In monetary terms this is a gain in assets of £57.2 million and the value of the combined scheme now stands at £1,215 million as at 30th June 2021.

The Scheme's one year return of +13.80% is 0.55% ahead of the benchmark of +13.18% following this quarters outperformance. While over the longer periods, despite ten positive quarters over the last 3 years, the Scheme has underperformed, producing a return of 5.22% over three year versus 6.63%. Then the scheme continues to underperform over the 5 year period where we observe figures of 7.16% per annum (vs the benchmark 7.87%). Then since inception in September 1995, the Fund remains behind target by 6 basis points with an annualised return of 6.91% against a target of 6.98%.

Client Commentary

AEW UK

The AEW UK Property Fund posted a total return of +6.52%, beating the IPD UK PPFI Al Balanced Funds Index and continuing the outperformance seen during the previous quarter. Rolling one year returns continue to see double digit gains, with the mandate returning +26.68% versus +8.53% for the IPD Index

AEWare ahead over the three year period returning 4.63% against the benchmark of 3.02%. This translates as 1.56% relative outperformance. With positive absolute returns in all but two periods and three quarters in the red on a relative basis, growth is observed and ahead of benchmark over three years. Since the funds inception date of July 2014, the fund return is 8.84%, leading to an outperformance of approx 1.8% when compared to the IPD figure of 6.91%.

JP Morgan

In the latest quarter JP Morgan posted an increase in assets of 1.59% leading to an outperformance of 0.81% when compared to the 0.78% 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 +8.39% is in positive territory and is ahead of the 3.09% target by over 5%. Then over three years they post returns ahead of the benchmark with figures of 5.47% vs 3.71%. Since the mandate funded their return of 4.15% is just ahead of the target return of 3.67% on an annualised basis.

Legal & General 1

There was a reorganisation of assets in both Legal & General 1 and 2 portfolios 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 25% of the scheme as of 30th June 2021. Over the last three months the Legal & General No. 1 mandate post a return of +3.2% in line with the custom fixed weight blended benchmark. In the period since inception in October 2016, they return 10.4%, which is just below the benchmark return of 10.5%.

Legal & General 2

The No 2 Legal & General mandate returned +3.6% against +3.6% for the second 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 report underperformance against the benchmark returning 4.2% against 6.8% for the benchmark.

Portfolio Windows(2)

Client Commentary

London CIV Ruffer

The absolute return strategies employed by London CIV Ruffer translated into a 66 basis point outperformance of the 3-mth Sterling LIBOR target. The investment is now above the benchmark over all longer term periods. This is seen in a three year return of 7.01% versus 0.71%, then similarly for the since inception period (May 2010) figures of 8.78% versus 0.79% per annum, which translates as a relative return of over 5%.

M&G Investments

M&G posted further neutral performance in Q2. This is the sixth consecutive quarter of underperformance and the full year return remains behind the benchmark by over 20%, coming from figures of -25.8% against 4.09%. Over the three and five year the account registers figures of -12.75% vs 4.71% and -2.77% vs 4.65% respectively; since inception (May 2010) returns improve to 1.45% pa whilst the benchmark is 4.69% pa. Although the since inception Internal Rate of Return moves further ahead of target with a figure of 7.43% opposed to the comparator of 4.60%.

Macquarie

Over the last three months, Macquarie produced gains of 4.81%, against the 0.78% for the 3 Month LIBOR +3% p.a. this translates as an outperformance of 4.0%. With nine quarters of positive absolute returns and seven positive relative returns, outperformance is seen in all longer periods. Over the rolling year a growth of 11.73% is ahead of the target of 3.09% by 8.37%. By contrast the three year result of 11.66% versus 3.71% exhibits positive relative return over 7%. The annualised return over 5 years rises to 12.45%, and remains ahead of the 3.65% seen for the benchmark; then since inception (September 2010) the 7.11% is ahead of the target of 3.68%. Although the since inception Internal Rate of Return for this portfolio jumps to 12.28%, which is ahead of the benchmark figure of 2.99%.

Client Commentary

Premira Credit

The Premira Credit Fund saw an increase of 1.8% over the second quarter of 2021, this was ahead of the 3 Month LIBOR +4% p.a. target of 1.02%. The fund has outperformed in three of the last four quarter’s and are ahead of target, leading to an outperformance of 1.99%, created from figures of 6.16% against 4.09%. Then since the start of December 2014 when the fund incepted, the fund posts a return of 6.14% against the benchmark of 4.72%, leading to a relative position of over 1%.

UBS Property

The latest quarter for the UBS Property posted an outperformance of 0.49%, generated from a return of 4.31% against the IPD UK PPFI All Balanced Funds index of 3.80%. Over the one year the manager is behind the index, with a full year return of +7.9% vs +8.5%. The previous good run of results particularly during 2015 leads to high absolute returns staying just ahead of the IPD target over the ten year period with a return of 6.82% against 6.67%. Then since inception, in March 2006, the fund return falls to 3.72% per annum which is broadly in line with the benchmark.

Private Equity

The private equity assets saw an 8.5% rise in value for Adam Street. LGT also saw an increase of 8.6%. 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 11.98% and 15.11% for the three and five year periods respectively, while Adam Street posted 17.81% and 15.98% over the same periods. Adam St are behind the proxy benchmark of MSCI AC World +4% p.a. over the five year period (which shows double digit gains of 18.46%). LGT are also behind over the five year underperforming by over 283bps. Then since their respective inceptions in January 2005 and May 2004, Adam Street drops to 8.82% pa, while LGT sees a more modest dip to 11.56%.

LCIV Global Alpha Growth Fund

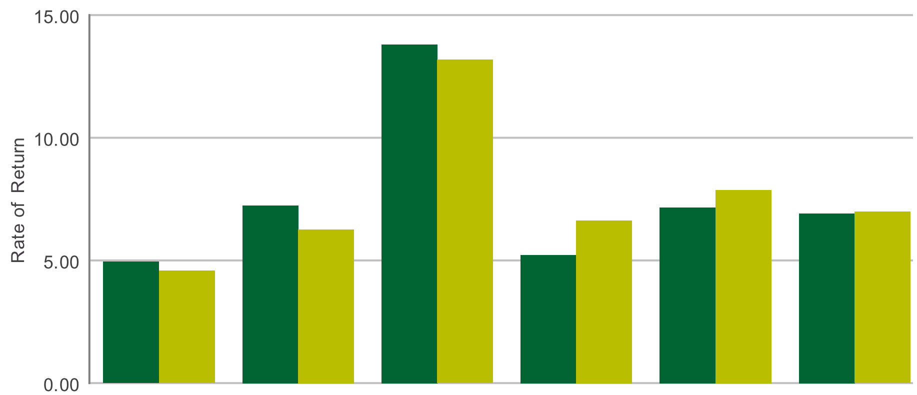
Over the second quarter the investment in the Global Alpha Growth fund generated a return of +4.04%. The asset was funded in April 2021 with an initial investment of £63.9m

LCIV Infrastructure Fund

The LCIV Infrastructure fund was launched in quarter two of 2020 and the valuation at 30th June was £14.96m. The latest quarter posted neutral performance of 0% against the IPD UK PPFI All Balanced Funds index of -0.77%.

Executive Summary

LONDON BOROUGH OF HILLINGDON TOTAL FUND GROSS OF FEES



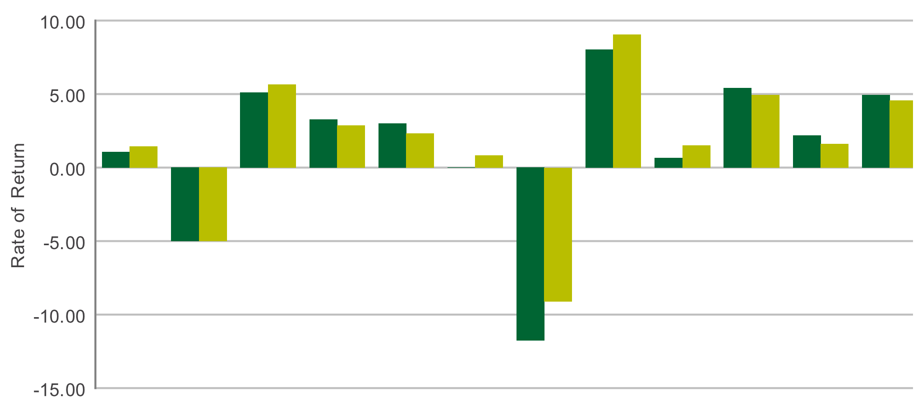
	Three Months	Year to Date	One Year	Three Years	Five Years	ITD
Fund	4.94	7.24	13.80	5.22	7.16	6.91
Index	4.58	6.26	13.18	6.63	7.87	6.98

Index: Total Plan Benchmark

RISK STATISTICS	3 Mos	1 Yr	3 Yrs	5 Yrs
Return	4.94	13.80	5.22	7.16
Index Return	4.58	13.18	6.63	7.87
Excess Return	0.35	0.62	-1.41	-0.71
Standard Deviation	-	5.80	7.85	6.71
Index Standard Deviation	-	5.27	7.12	6.10
Tracking Error	-	0.95	1.50	1.35
Information Ratio	-	0.66	-0.94	-0.52
Sharpe Ratio	-	2.36	0.58	0.97
Index Sharpe Ratio	-	2.48	0.83	1.18
Jensen's Alpha	-	-0.52	-1.78	-1.20
Relative Volatility (Beta)	-	1.09	1.09	1.08
R Squared	-	0.98	0.97	0.96
Beginning MV (in 000s)	1,158,689	1,068,524	1,053,934	846,165
Net Contributions (in 000s)	-259	-371	-11,249	15,284
Income (in 000s)	3,950	14,710	58,178	86,950
Appreciation (in 000s)	52,809	132,325	114,325	266,790
Ending MV (in 000s)	1,215,189	1,215,189	1,215,189	1,215,189

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

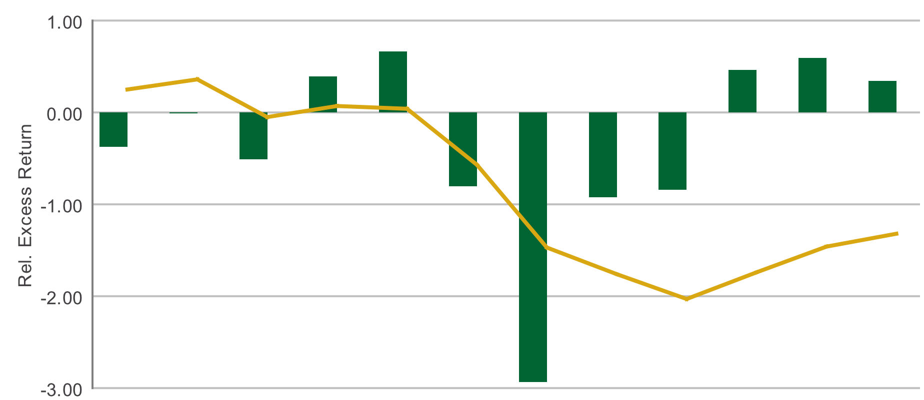
LONDON BOROUGH OF HILLINGDON ROLLING QUARTERS TOTAL FUND GROSS OF FEES



	Q3 '18	Q4 '18	Q1 '19	Q2 '19	Q3 '19	Q4 '19	Q1 '20	Q2 '20	Q3 '20	Q4 '20	Q1 '21	Q2 '21
Fund	1.08	-5.02	5.10	3.27	3.02	0.03	-11.77	8.04	0.67	5.41	2.19	4.94
Index	1.45	-5.01	5.64	2.87	2.34	0.84	-9.10	9.04	1.52	4.93	1.60	4.58

Index: Total Plan Benchmark

LONDON BOROUGH OF HILLINGDON ROLLING QUARTERS TOTAL FUND GROSS OF FEES



	Q3 '18	Q4 '18	Q1 '19	Q2 '19	Q3 '19	Q4 '19	Q1 '20	Q2 '20	Q3 '20	Q4 '20	Q1 '21	Q2 '21
3M R.Excess	-0.37	-0.01	-0.51	0.39	0.66	-0.80	-2.93	-0.92	-0.84	0.46	0.59	0.34
3Y R.Excess	0.25	0.36	-0.05	0.07	0.04	-0.57	-1.47	-1.76	-2.03	-1.74	-1.46	-1.32

Index: Total Plan Benchmark

Investment Hierarchy

Account/Group -% Rate of Return	Ending Market Value GBP	Ending Weight	Policy 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	Inception Date
London Borough of Hillingdon	1,215,188,686	100.00	-	4.94	4.58	0.34	7.24	6.26	0.93	13.80	13.18	0.55	30/09/1995
Total Plan Benchmark													
Adam Street	8,831,117	0.73	-	8.54	8.27	0.25	27.95	13.36	12.87	45.09	29.29	12.22	31/01/2005
Adam Street PE Bmark													
AEW UK	64,667,586	5.32	-	6.52	3.80	2.62	11.70	6.08	5.30	26.68	8.53	16.73	30/06/2014
LBH22 AEW Benchmark													
Cash & Other Assets	0	0.00	-	-	-	-	-	-	-	-	-	-	31/10/2017
Cash & Other Assets	27,134,685	2.23	-	-0.01	-	-	-0.57	-	-	-3.08	-	-	30/09/2008
Epoch Investment P Income	-	-	-	-	-	-	-	-	-	-	-	-	08/11/2017
LBH11001 MSCI World ND													
JP Morgan	118,433,447	9.75	-	1.59	0.78	0.81	1.29	1.53	-0.24	8.39	3.09	5.13	08/11/2011
LBH15 JPM LIBOR +3%pa													
LCIV Global Alpha Growth Fund	66,575,428	5.48	-	-	-	-	-	-	-	-	-	-	22/04/2021
LBH11005 MSCI World ND+3%													
LCIV Infrastructure Fund	14,961,876	1.23	-	-0.00	0.78	-0.77	-1.66	1.53	-3.15	-1.66	3.09	-4.62	14/11/2019
LBH11004 3M LIbor +3%													
Legal & General 1	301,449,269	24.81	-	7.14	7.17	-0.03	12.27	12.26	0.01	29.69	29.95	-0.20	31/10/2016
LBH26 L&G Benchmark													
Legal & General 2	150,113,030	12.35	-	3.58	3.56	0.03	-3.00	-3.33	0.34	-3.97	-3.11	-0.89	22/02/2017
LBH27 L&G Benchmark													
LGIM - Future World Equity IND	206,679,901	17.01	-	7.64	7.64	-0.00	11.39	11.39	0.00	-	-	-	23/09/2020
LBH29 L&G Benchmark													
LGIM LPI Income Property	50,812,905	4.18	-	2.14	2.39	-0.25	3.64	2.91	0.70	5.96	3.86	2.02	11/03/2020
LBH28 L&G RPI													
LGT	3,329,384	0.27	-	8.55	8.27	0.26	13.79	13.36	0.37	25.90	29.29	-2.62	31/05/2004
LGT PE Bmark													
London CIV Ruffer	51,190,631	4.21	-	0.69	0.04	0.66	8.34	0.04	8.30	14.44	0.10	14.32	28/05/2010
LBH11003 Ruffer BM Libor													
M&G Investments	1,248,348	0.10	-	0.00	1.02	-1.01	-14.44	2.02	-16.13	-25.80	4.09	-28.71	31/05/2010
LBH10 3 Month LIBOR +4%pa													

Category: **Total Fund Gross of Fees**

Account/Group -% Rate of Return	Ending Market Value GBP	Ending Weight	Policy 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	Inception Date
Macquarie	**20,893,709**	**1.72**	**-**	**4.81**	**0.78**	**4.00**	**12.94**	**1.53**	**11.24**	**11.73**	**3.09**	**8.37**	**30/09/2010**
LBH14 Macquarie LIBOR +3%pa													
Premira Credit	**47,040,970**	**3.87**	**-**	**1.81**	**1.02**	**0.78**	**2.42**	**2.02**	**0.39**	**6.16**	**4.09**	**1.99**	**30/11/2014**
LBH24 Premira LIBOR +4%pa													
UBS	**105,992**	**0.01**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**31/12/1988**
UBS Property	**81,720,408**	**6.72**	**-**	**4.31**	**3.80**	**0.49**	**6.55**	**6.08**	**0.44**	**7.89**	**8.53**	**-0.58**	**31/03/2006**
LBH06 UBS Property Benchmark													

Investment Hierarchy(2)

Account/Group -% Rate of Return	Ending Market Value GBP	Ending Weight	Policy Weight	Three Years Port	Three Years Index	Three Years Relative Excess	Five Years Port	Five Years Index	Five Years Relative Excess	Inception to Date Port	Inception to Date Index	Inception to Date Relative Excess	Inception Date
London Borough of Hillingdon	**1,215,188,686**	**100.00**	-	**5.22**	**6.63**	**-1.32**	**7.16**	**7.87**	**-0.66**	**6.91**	**6.98**	**-0.06**	**30/09/1995**
Total Plan Benchmark													
Adam Street	**8,831,117**	**0.73**	-	**17.81**	**17.49**	**0.27**	**15.98**	**18.46**	**-2.10**	**8.82**	-	-	**31/01/2005**
Adam Street PE Bmark													
AEW UK	**64,667,586**	**5.32**	-	**4.63**	**3.02**	**1.56**	**6.98**	**5.22**	**1.67**	**8.84**	**6.91**	**1.81**	**30/06/2014**
LBH22 AEW Benchmark													
Cash & Other Assets	**0**	**0.00**	-	-	-	-	-	-	-	-	-	-	**31/10/2017**
Cash & Other Assets	**27,134,685**	**2.23**	-	**0.31**	-	-	**0.75**	-	-	**-0.70**	-	-	**30/09/2008**
Epoch Investment P Income	-	-	-	-	-	-	-	-	-	-	-	-	**08/11/2017**
LBH11001 MSCI World ND													
JP Morgan	**118,433,447**	**9.75**	-	**5.47**	**3.71**	**1.70**	**4.55**	**3.65**	**0.87**	**4.15**	**3.67**	**0.47**	**08/11/2011**
LBH15 JPM LIBOR +3%pa													
LCIV Global Alpha Growth Fund	**66,575,428**	**5.48**	-	-	-	-	-	-	-	**4.04**	**4.31**	**-0.26**	**22/04/2021**
LBH11005 MSCI World ND+3%													
LCIV Infrastructure Fund	**14,961,876**	**1.23**	-	-	-	-	-	-	-	**-1.03**	**3.48**	**-4.35**	**14/11/2019**
LBH11004 3M LIbor +3%													
Legal & General 1	**301,449,269**	**24.81**	-	**12.70**	**12.85**	**-0.13**	-	-	-	**10.79**	**10.93**	**-0.12**	**31/10/2016**
LBH26 L&G Benchmark													
Legal & General 2	**150,113,030**	**12.35**	-	**4.70**	**5.17**	**-0.44**	-	-	-	**4.92**	**5.32**	**-0.38**	**22/02/2017**
LBH27 L&G Benchmark													
LGIM - Future World Equity IND	**206,679,901**	**17.01**	-	-	-	-	-	-	-	**14.37**	**14.37**	**0.00**	**23/09/2020**
LBH29 L&G Benchmark													
LGIM LPI Income Property	**50,812,905**	**4.18**	-	-	-	-	-	-	-	**1.12**	**3.08**	**-1.90**	**11/03/2020**
LBH28 L&G RPI													
LGT	**3,329,384**	**0.27**	-	**11.98**	**17.49**	**-4.69**	**15.11**	**18.46**	**-2.83**	**11.56**	-	-	**31/05/2004**
LGT PE Bmark													
London CIV Ruffer	**51,190,631**	**4.21**	-	**7.01**	**0.71**	**6.26**	**6.08**	**0.65**	**5.40**	**5.98**	**0.79**	**5.15**	**28/05/2010**
LBH11003 Ruffer BM Libor													
M&G Investments	**1,248,348**	**0.10**	-	**-12.75**	**4.71**	**-16.67**	**-3.77**	**4.65**	**-8.05**	**1.45**	**4.69**	**-3.09**	**31/05/2010**
LBH10 3 Month LIBOR +4%pa													

Category: **Total Fund Gross of Fees**

Account/Group -% Rate of Return	Ending Market Value GBP	Ending Weight	Policy Weight	Three Years Port	Three Years Index	Three Years Relative Excess	Five Years Port	Five Years Index	Five Years Relative Excess	Inception to Date Port	Inception to Date Index	Inception to Date Relative Excess	Inception Date
Macquarie	**20,893,709**	**1.72**	**-**	**11.66**	**3.71**	**7.67**	**12.45**	**3.65**	**8.49**	**7.11**	**3.68**	**3.31**	**30/09/2010**
LBH14 Macquarie LIBOR +3%pa													
Premira Credit	**47,040,970**	**3.87**	**-**	**5.02**	**4.71**	**0.30**	**6.80**	**4.65**	**2.05**	**7.24**	**4.64**	**2.48**	**30/11/2014**
LBH24 Premira LIBOR +4%pa													
UBS	**105,992**	**0.01**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**31/12/1988**
UBS Property	**81,720,408**	**6.72**	**-**	**2.21**	**3.02**	**-0.79**	**4.02**	**4.92**	**-0.86**	**3.72**	**3.83**	**-0.10**	**31/03/2006**
LBH06 UBS Property Benchmark													

Market Value Summary - Three Months

Account/Group	31/03/2021 Market Value	Net Contribution*	Income	Fees	Appreciation	30/06/2021 Market Value	30/06/2021 Weight	Change in Weight
London Borough of Hillingdon	**1,158,689,174**	**-259,083**	**3,949,860**	**40,258**	**52,808,735**	**1,215,188,686**	**100.00**	**0.00**
Adam Street	9,315,242	-1,217,360	0	0	733,235	8,831,117	0.73	-0.08
AEW UK	60,712,059	0	523,798	0	3,431,730	64,667,586	5.32	0.08
Cash & Other Assets	5,608,888	21,511,131	-7	0	14,674	27,134,685	2.23	1.75
Cash & Other Assets	7,500,000	-7,500,000	-0	23,155	0	0	0.00	-0.65
Epoch Investment P Income	63,647,293	-64,263,434	0	0	616,140	-	-	-
JP Morgan	116,579,529	0	0	0	1,853,919	118,433,447	9.75	-0.32
LCIV Global Alpha Growth Fund	0	63,992,482	0	0	2,582,946	66,575,428	5.48	-
LCIV Infrastructure Fund	13,464,722	1,497,155	0	0	-0	14,961,876	1.23	0.07
Legal & General 1	281,365,552	0	0	0	20,083,717	301,449,269	24.81	0.52
Legal & General 2	144,918,169	0	0	0	5,194,861	150,113,030	12.35	-0.15
LGIM - Future World Equity IND	192,011,428	0	0	0	14,668,473	206,679,901	17.01	0.44
LGIM LPI Income Property	49,749,052	-0	0	0	1,063,853	50,812,905	4.18	-0.11
LGT	3,143,913	-80,676	6	0	266,140	3,329,384	0.27	0.00
London CIV Ruffer	50,837,859	0	37	0	352,735	51,190,631	4.21	-0.17
M&G Investments	1,248,348	0	0	0	0	1,248,348	0.10	-0.01
Macquarie	19,938,445	-4,373	406,767	0	552,870	20,893,709	1.72	-0.00
Premira Credit	59,539,759	-13,543,541	2,257,663	0	-1,212,911	47,040,970	3.87	-1.27
UBS	118,884	0	-12	0	-12,880	105,992	0.01	-0.00
UBS Property	78,990,032	-650,468	761,609	17,103	2,619,234	81,720,408	6.72	-0.09

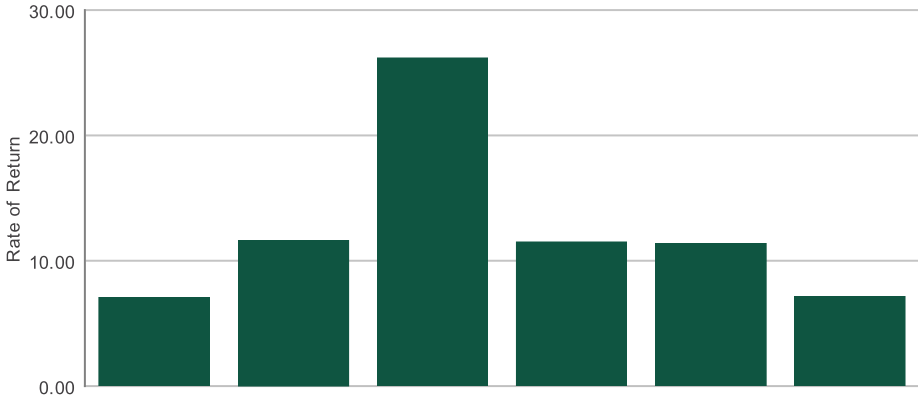
Min 0.00 100.00 Max

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

Category: **Total Fund Gross of Fees** • Currency: **GBP**

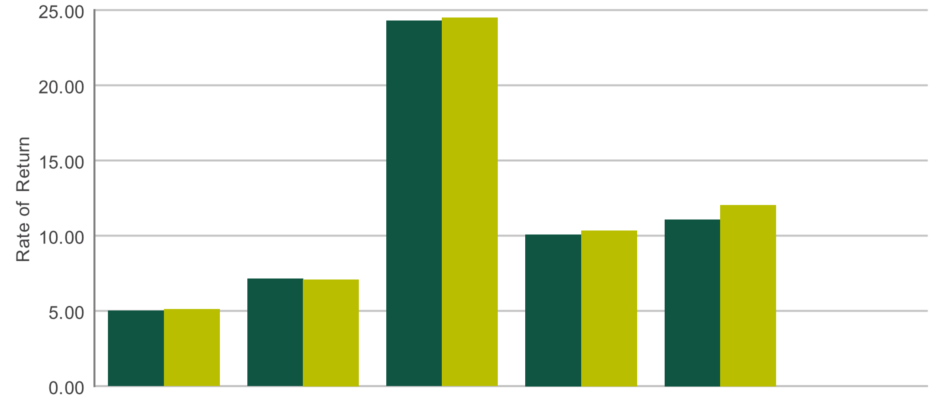
Historical Performance

OVERSEAS EQUITIES



	Three Months	Year to Date	One Year	Three Years	Five Years	ITD
Category	7.10	11.66	26.20	11.51	11.40	7.16

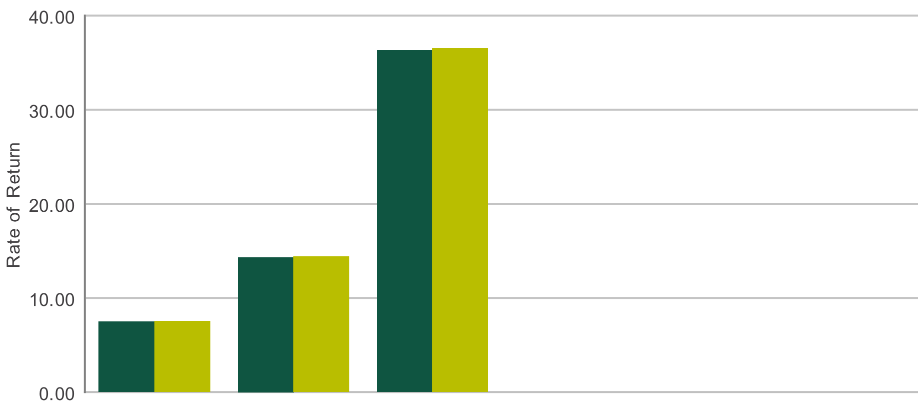
EMERGING MARKETS



	Three Months	Year to Date	One Year	Three Years	Five Years	ITD
Category	5.01	7.14	24.30	10.08	11.08	-
Index	5.12	7.09	24.49	10.34	12.04	-

Index: LBH Emerging Markets

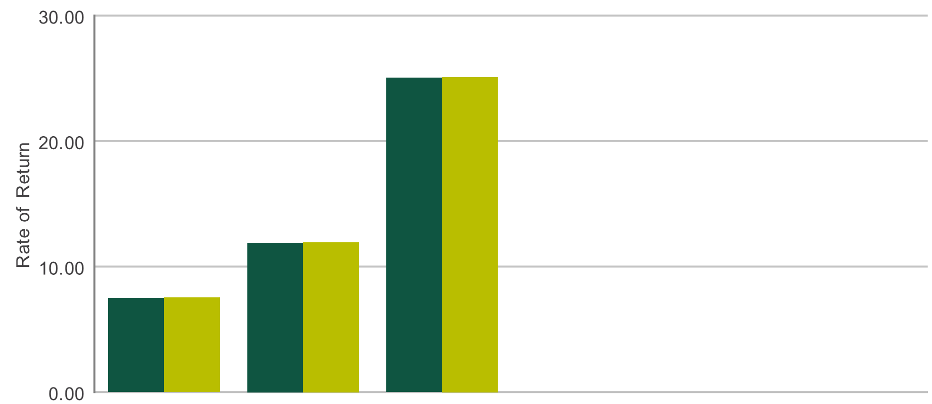
L&G GPCT WORLD DEV EQ IDX GBP HDG



	Three Months	Year to Date	One Year	Three Years	Five Years	ITD
Category	7.48	14.32	36.33	-	-	-
Index	7.53	14.39	36.54	-	-	-

Index: FTSE AW Developed HDG GBP

WORLD DEVELOPED EQUITY INDEX

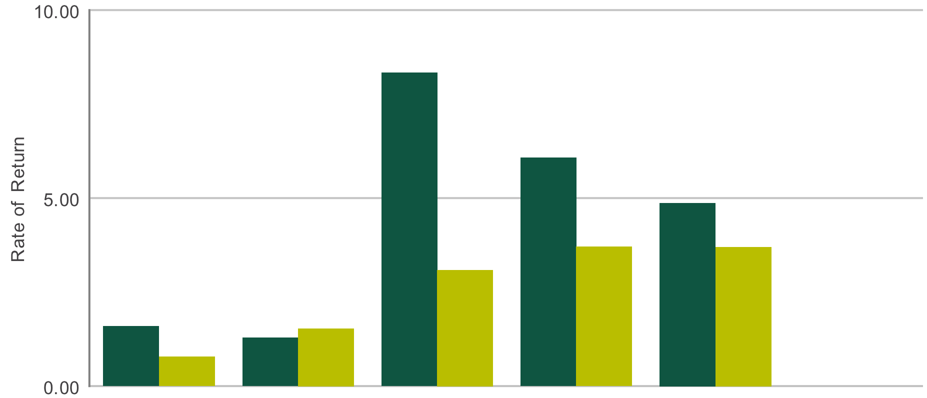


	Three Months	Year to Date	One Year	Three Years	Five Years	ITD
Category	7.50	11.89	25.03	-	-	-
Index	7.53	11.94	25.10	-	-	-

Index: FTSE AW Developed

Historical Performance

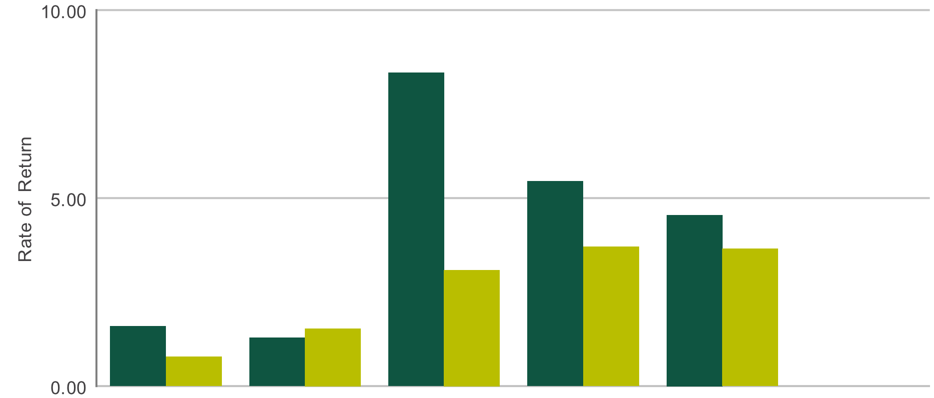
FIXED INCOME



	Three Months	Year to Date	One Year	Three Years	Five Years	ITD
Category	1.59	1.29	8.33	6.07	4.87	-
Index	0.78	1.53	3.09	3.71	3.70	-

Index: LBH Fixed Income Benchmark

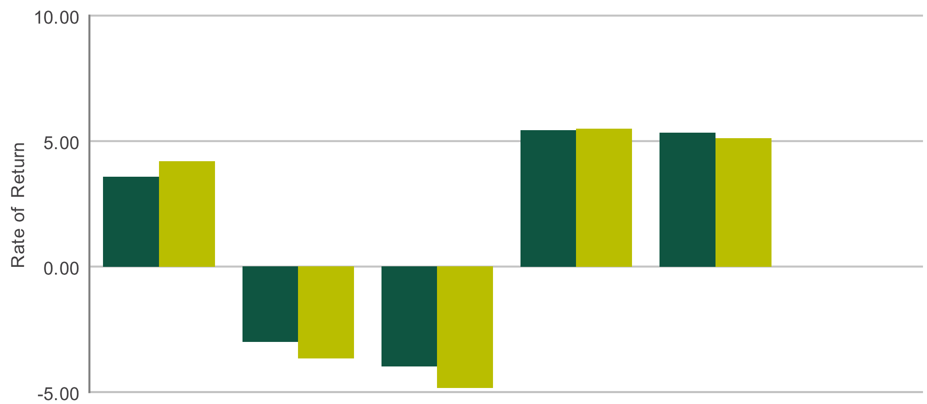
GLOBAL CORPORATE BONDS



	Three Months	Year to Date	One Year	Three Years	Five Years	ITD
Category	1.59	1.29	8.33	5.45	4.55	-
Index	0.78	1.53	3.09	3.71	3.65	-

Index: LIBOR GBP 3 Month +3% pa

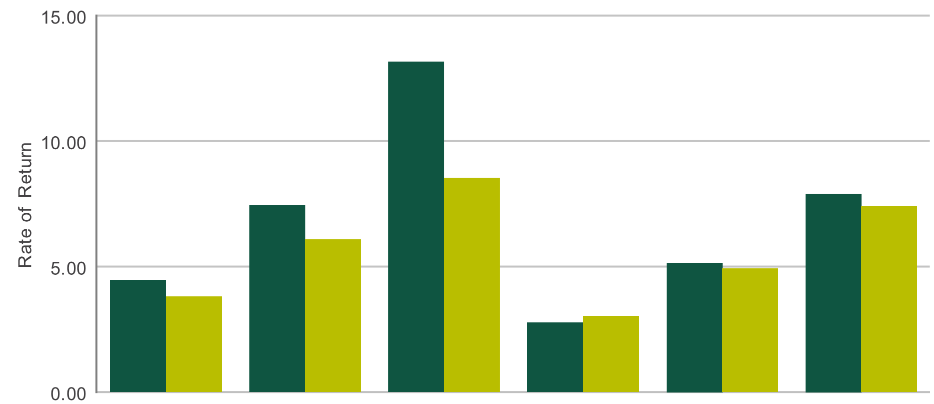
INDEX LINKED GILTS



	Three Months	Year to Date	One Year	Three Years	Five Years	ITD
Category	3.58	-3.00	-3.97	5.44	5.34	-
Index	4.20	-3.66	-4.83	5.50	5.12	-

Index: LBH Index Linked Benchmark

REAL ESTATES

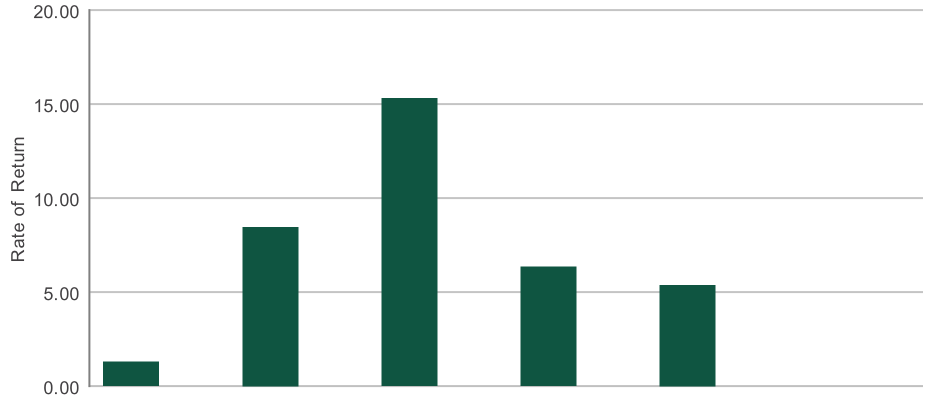


	Three Months	Year to Date	One Year	Three Years	Five Years	ITD
Category	4.46	7.43	13.16	2.77	5.15	7.90
Index	3.80	6.08	8.53	3.02	4.92	7.41

Index: IPD UK PPFI All Bal Funds Index

Historical Performance

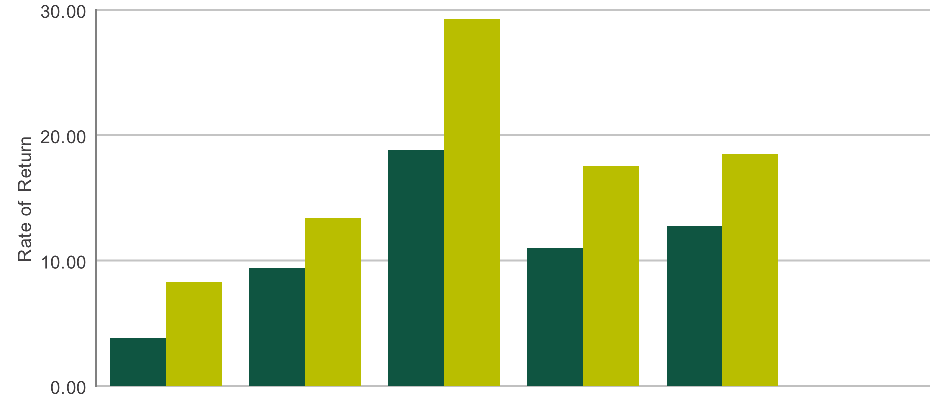
BALANCED FUNDS



	Three Months	Year to Date	One Year	Three Years	Five Years	ITD
Category	1.30	8.46	15.31	6.34	5.38	-
Index	-	-	-	-	-	-

Index: Balanced Fund Benchmark

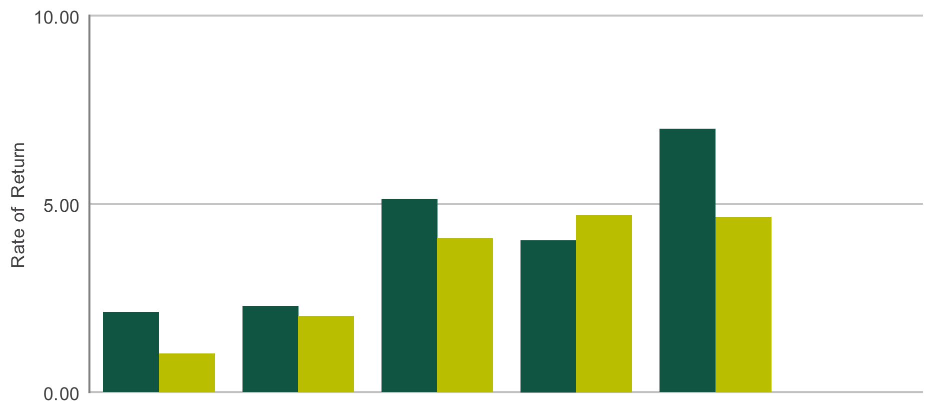
PRIVATE EQUITY



	Three Months	Year to Date	One Year	Three Years	Five Years	ITD
Category	3.77	9.37	18.79	10.97	12.78	-
Index	8.27	13.36	29.29	17.49	18.46	-

Index: MSCI ACWI +4% pa

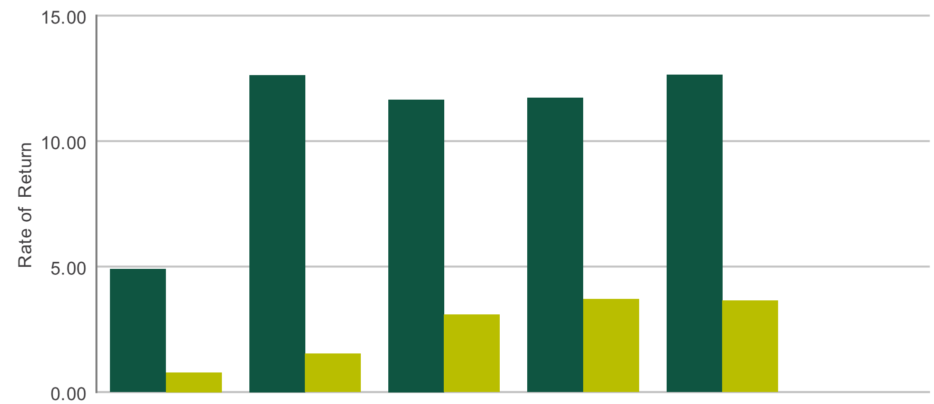
PRIVATE CREDIT



	Three Months	Year to Date	One Year	Three Years	Five Years	ITD
Category	2.12	2.28	5.13	4.03	6.99	-
Index	1.02	2.02	4.09	4.71	4.65	-

Index: LIBOR GBP 3 Month +4% pa

INFRASTRUCTURE



	Three Months	Year to Date	One Year	Three Years	Five Years	ITD
Category	4.90	12.63	11.65	11.72	12.64	-
Index	0.78	1.53	3.09	3.71	3.65	-

Index: LIBOR GBP 3 Month +3% pa

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

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