

WM PERFORMANCE SERVICES
A State Street Business

Quarterly Performance Service

**LONDON BOROUGH OF TOWER
HAMLETS - TOTAL COMBINED
QUARTERLY PERFORMANCE REVIEW**

PERIODS TO END MARCH 2014

Produced 09 May 2014

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LONDON BOROUGH OF TOWER HAMLETS - TOTAL COMBINED
Benchmark - LB TOWER HAMLETS TOTAL B/MARK

Periods to end March 2014
Pound Sterling

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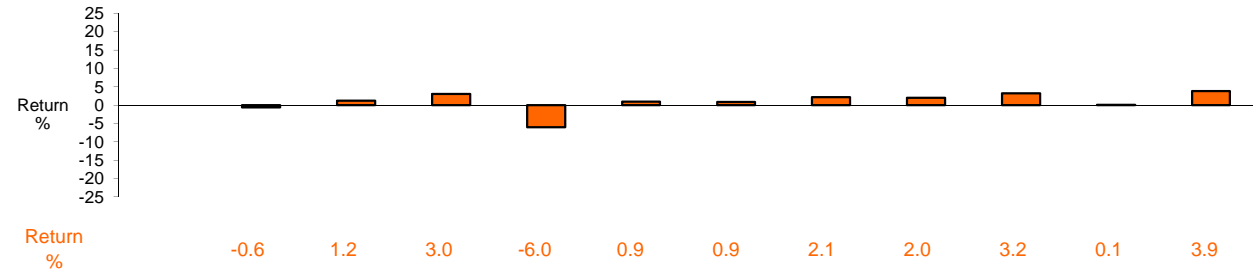
Market Background

Periods to end March 2014
 Pound Sterling

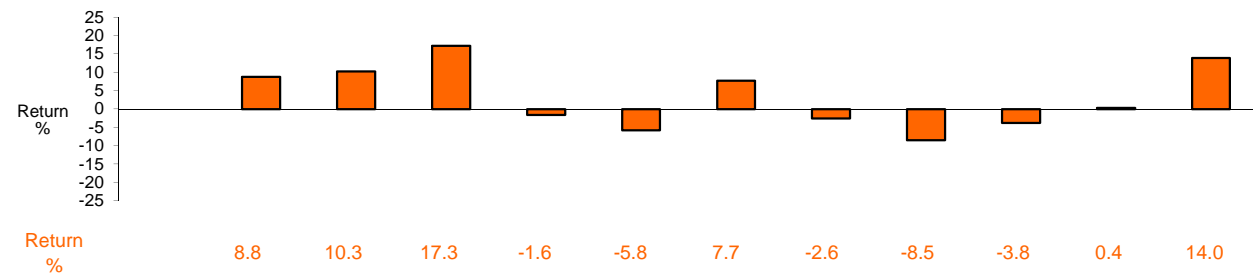
This page details the performance of the major markets.

	UK Equities	N. America	Europe ex UK	Japan	Pacific	Other Intl.	UK Bonds	O/S Bonds	UK IL	Cash/ Alts	Property
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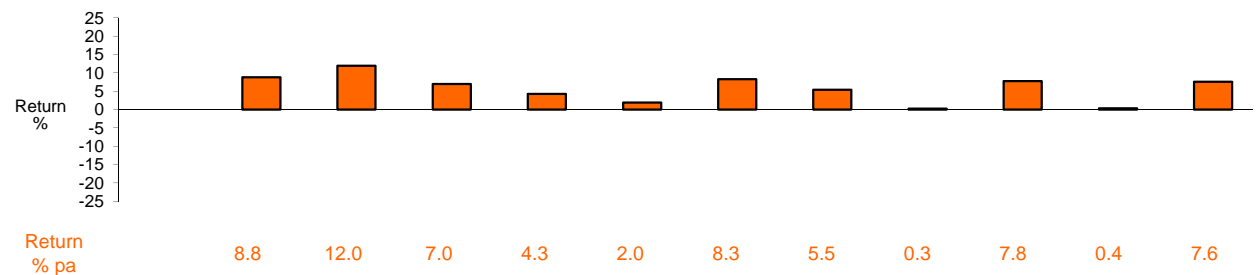
Latest Quarter



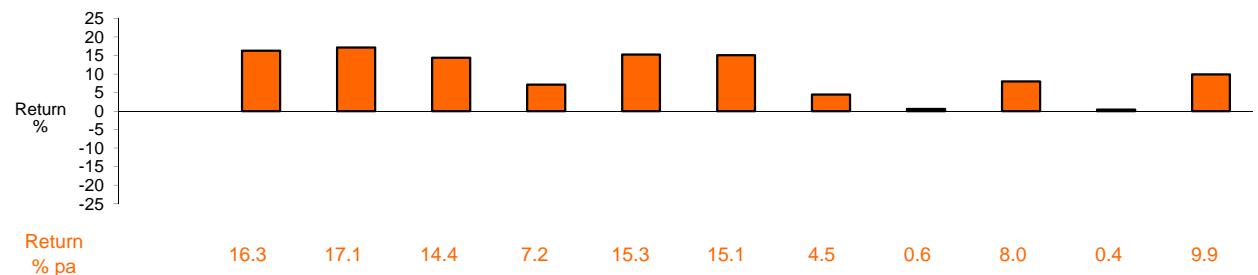
Last 12 Months



Last Three Years



Last Five Years



Index Used	FT All Share	FTSE WORLD N	FTSE WORLD E	FT Japan	FT Pac x Jap	FT Wld x UK	UK Gilts AS	JPM Glb x UK	I/L Gilts AS	7 Day LIBID	IPD Monthly
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Fund Structure and Benchmarks

LONDON BOROUGH OF TOWER HAMLETS - TOTAL COMBINED

Periods to end March 2014

Benchmark - LB TOWER HAMLETS TOTAL B/MARK

Pound Sterling

Structure

The Fund is managed on a specialist basis with GMO and Baillie Gifford managing the Global Equities on an active basis. UK equities and UK Index-Linked are passively managed by L&G. Investec manage an absolute return pooled bond fund and Schroders are the property manager. During February 2011, Baillie Gifford and Ruffer were appointed to manage Diversified Growth Funds.

Benchmark

The Fund's performance is analysed relative to customised benchmarks, the weighting and relevant indices are shown below.

On a quarterly basis the Fund will be measured against its Customised Benchmark. On an annual basis there is secondary analysis undertaken relative to the WM Local Authority Universe.

The fund structure and benchmarks are noted below.

	L&G	GMO	Baillie Gifford	Benchmark Indices
Global Equities			100.0	MSCI AC World GDR
UK Equities	100.0	10.0		FTSE All Share
Overseas Equities		90.0		
North America		30.0		FTSE AW North America
Europe		30.0		FTSE AW Dev Europe ex UK
Japan		17.0		FTSE AW Japan
Pacific ex Japan		8.5		FTSE AW Dev Asia
Emerging Markets		4.5		Pacific ex Japan ex S. Korea
UK Gilts				MSCI EM
Overseas Bonds				
UK Index Linked				
Cash				
Property				
	20.0	25.0	16.0	

	L&G	Investec	Schroders	Baillie Gifford	Ruffer	Total Combined	Benchmark Indices
Global Equities						16.0	MSCI AC World GDR
UK Equities						22.5	FTSE All Share
North America						7.4	FTSE AW North America
Europe						7.4	FTSE AW Europe ex UK
Japan						4.3	FTSE AW Japan
Pacific ex Japan						2.4	FTSE AW Dev Asia
Emerging Markets						1.0	Pacific ex Japan ex S. Korea
Pooled Bonds		100.0				14.0	MSCI EM
UK Index Linked	100.0					3.0	LIBOR 3 Month
Cash							FTSE A Gov Index-Linked > 5 yrs
Property			100.0			12.00	HSBC/IPD Pooled All
Diversified Growth				100.0	100.0	10.0	Balanced Funds Average
	3.0	14.0	12.0	5.0	5.0	100.0	50% Base Rate/ 50% 3 Month LIBOR

Targets

GMO: +1.5% p.a. net of fees over a rolling 3 year period.

Baillie Gifford Global Equity: + 2 - 3 % p.a. gross of fees over a rolling 3 year period.

Schroders: +0.75% p.a. net of fees over a rolling 3 year period.

Baillie Gifford Diversified Growth: 3.5% p.a. above the UK Base Rate (after fees).

Investec: 3 Month LIBOR +2% p.a.

Ruffer: Overall objective is firstly to preserve the capital over rolling twelve month periods, and secondly to grow the Portfolio at a higher rate (after fees) than could reasonably be expected from the alternative of depositing the cash value of the Portfolio in a reputable UK bank.

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Fund Structure and Benchmarks

LONDON BOROUGH OF TOWER HAMLETS - TOTAL COMBINED

Periods to end March 2014

Benchmark - LB TOWER HAMLETS TOTAL B/MARK

Pound Sterling

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Performance Summary

LONDON BOROUGH OF TOWER HAMLETS - TOTAL COMBINED

Periods to end March 2014

Benchmark - LB TOWER HAMLETS TOTAL B/MARK

Pound Sterling

Category - TOTAL ASSETS

This page summarises the overall value and performance of the Fund.

Fund Value

Values (GBP)'000	Mandate	Value at 31/12/2013	Transactions	Capital Gain / loss	Income	Value at 31/03/2014	% Fund
GMO	Eq Gbl	254,817	851	4,850	1,187	260,518	26
L & G	Eq UK	213,358	0	-1,290	0	212,068	21
BAILLIE GIFF	Eq Gbl	179,353	97	3,617	293	183,067	18
SCHRODERS	Prop UK	102,292	1,000	1,895	926	105,188	10
INVESTEC	Bd Gbl	97,380	0	121	0	97,501	10
L & G	Bd UK I/L	47,472	0	1,698	0	49,170	5
BAILLIE GIFF	Structured	46,547	17	324	0	46,888	5
RUFFER	Absolute	45,434	0	-403	0	45,030	4
INT MGD	Cash	11,715	5,091	0	36	16,806	2
Total Fund		998,368	7,057	10,812	2,442	1,016,236	100

The table shows the value of each Portfolio at the start and end of the period.

The change in value over the period is a combination of the net money flows into or out of each Portfolio and any gain or loss on the capital value of the investments.

Performance Summary

LONDON BOROUGH OF TOWER HAMLETS - TOTAL COMBINED

Periods to end March 2014

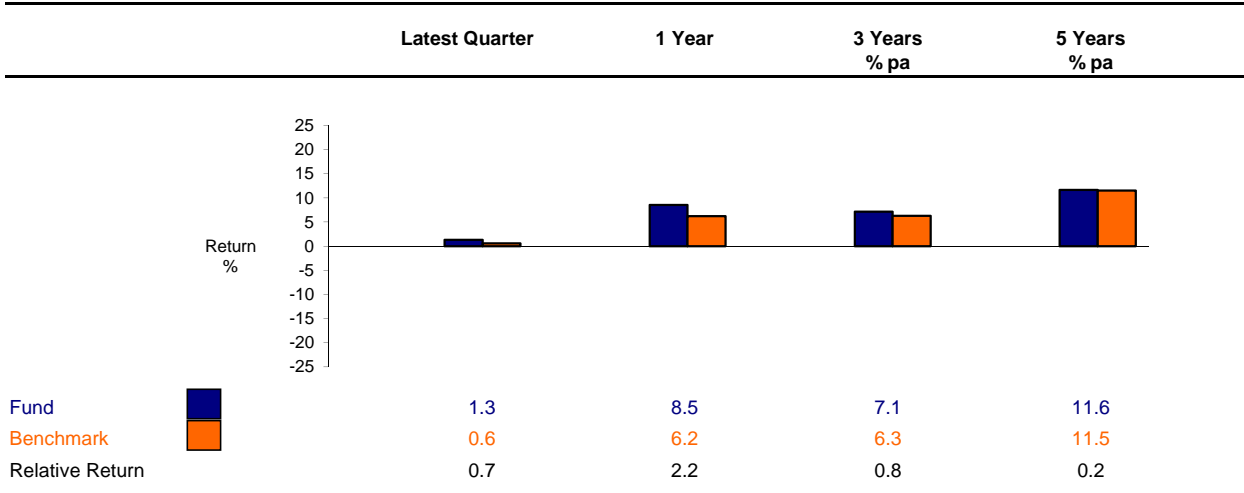
Benchmark - LB TOWER HAMLETS TOTAL B/MARK

Pound Sterling

Category - TOTAL ASSETS

This page summarises the overall value and performance of the Fund.

Fund Returns



The graphs show the performance of the Fund and Benchmark over the latest period and longer term.

The relative return is the degree by which the Fund has out or underperformed the Benchmark over these periods

= Data not available for the full period

Detailed Analysis of the Latest Quarter Performance

LONDON BOROUGH OF TOWER HAMLETS - TOTAL COMBINED

Periods to end March 2014

Benchmark - LB TOWER HAMLETS TOTAL B/MARK

Pound Sterling

Category - TOTAL ASSETS

This page analyses in detail the Fund performance over the latest period.

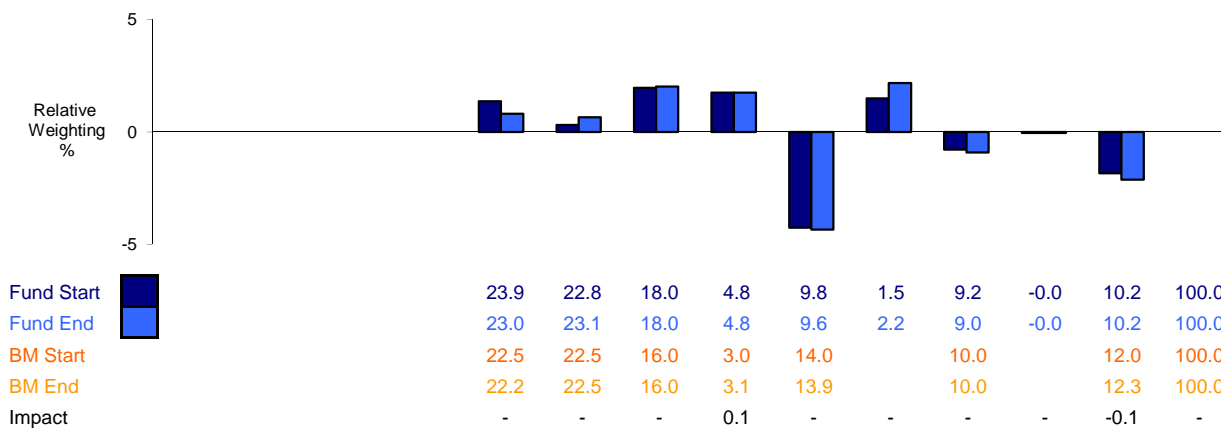
Summary

Fund Return	1.3
Benchmark Return	0.6
Relative Performance	0.7
attributable to:	
Asset Allocation	-
Stock Selection	0.7

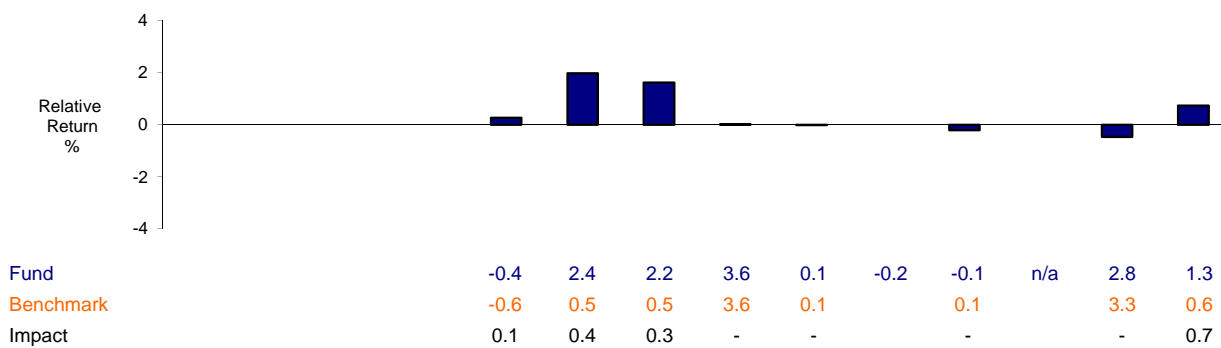
The relative performance can be attributed to the effects of stock selection and asset allocation as detailed below:

	UK Equities	O/S Equities	Global Eq	UK IL	Pooled Bonds	Cash	Alternatives	Curr Instr	Property	Total Fund
--	-------------	--------------	-----------	-------	--------------	------	--------------	------------	----------	------------

Asset Allocation



Stock Selection



An asset allocation decision will have a positive impact if a Fund is invested more heavily than its Benchmark in an area that has performed well.

Conversely, a positive benefit would be derived from having a relatively low exposure to an area that has performed poorly.

Stock selection will have a positive impact if the Fund has outperformed the Benchmark in a particular area.

The impact of both asset allocation and stock selection is weighted by the level of investment in the area.

not invested in this area for the entire period

- indicates a value less than 0.05 and greater than -0.05

Long Term Performance Analysis

LONDON BOROUGH OF TOWER HAMLETS - TOTAL COMBINED

Periods to end March 2014

Benchmark - LB TOWER HAMLETS TOTAL B/MARK

Pound Sterling

Category - TOTAL ASSETS

This page looks in more detail at the long term performance, plotting it relative to the Benchmark.

	----- 2011 -----			----- 2012 -----				----- 2013 -----				2014	1yr	3yrs	5yrs
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	% pa	% pa	% pa
Fund Returns															
Fund	1.5	-9.2	5.1	4.7	-2.6	2.6	2.7	8.9	0.0	2.9	4.0	1.3	8.5	7.1	11.6
Benchmark	1.1	-8.4	4.7	4.9	-2.1	2.4	2.3	8.3	-0.3	2.3	3.5	0.6	6.2	6.3	11.5
Relative	0.4	-1.0	0.4	-0.2	-0.5	0.1	0.4	0.6	0.3	0.6	0.5	0.7	2.2	0.8	0.2

The relative performance can be attributed to the effects of asset allocation and stock selection as detailed below:

Asset Allocation															
Impact	0.1	-	0.1	-0.2	0.1	-0.1	0.1	0.2	-0.3	-	-	-	-0.3	-	-0.2
Stock Selection															
Impact	0.4	-1.0	0.3	-	-0.6	0.3	0.3	0.3	0.6	0.6	0.5	0.7	2.5	0.8	0.4

An asset allocation decision will be positive if a Fund is invested more heavily than its Benchmark in an area that has performed well.

Conversely a positive benefit would be derived from investing less heavily in an area that has performed poorly.

Stock selection will be positive if the Fund has outperformed the Benchmark in a particular area.

The impact of both asset allocation and stock selection is weighted by the level of investment in the area.

not invested in this area for the entire period

- indicates a value less than 0.05 and greater than -0.05

Long Term Asset Allocation

LONDON BOROUGH OF TOWER HAMLETS - TOTAL COMBINED

Periods to end March 2014

Benchmark - LB TOWER HAMLETS TOTAL B/MARK

Pound Sterling

This page looks in more detail at asset allocation decisions, plotting the Fund's exposure at the end of each period relative to the Benchmark and detailing the impact on the total fund performance.

	2011			2012				2013				2014	1yr	3yrs	5yrs
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1		% pa	% pa
U.K. EQUITIES															
Relative Weight %															
Fund	23.0	21.5	22.2	22.6	22.7	23.0	22.9	22.9	22.8	23.4	23.9	23.0			
Benchmark	22.5	22.5	22.5	22.5	22.5	22.5	22.5	22.5	22.5	22.5	22.5	22.5			
Impact	-	-	-	-	-	-	-	-	-	-	-	-			-0.1
OVERSEAS EQUITIES															
Relative Weight %															
Fund	22.2	20.6	20.9	21.1	20.5	20.8	21.3	22.1	22.4	22.7	22.8	23.1			
Benchmark	22.5	22.5	22.5	22.5	22.5	22.5	22.5	22.5	22.5	22.5	22.5	22.5			
Impact	-	-	-	-0.1	-	-	-	-0.1	-	-	-	-			-0.1
GLOBAL POOLED INC UK															
Relative Weight %															
Fund	16.5	15.2	15.7	16.5	16.1	16.5	16.5	17.5	17.8	17.8	18.0	18.0			
Benchmark	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0			
Impact	-	-	-	-	-	-	-	-	-	-	-	-			-
TOTAL BONDS PLUS INDEX-LINKED															
Relative Weight %															
Fund	16.6	17.9	17.7	17.1	17.5	17.0	16.9	16.0	15.6	15.1	14.5	14.4			
Benchmark	17.0	17.0	17.0	17.0	17.0	17.0	17.0	17.0	17.0	17.0	17.0	17.0			
Impact	0.1	0.1	0.2	-0.1	-	-0.1	0.1	0.2	-0.2	-	-	0.1		0.2	-
U.K. INDEX - LINKED															
Relative Weight %															
Fund	4.8	5.6	5.9	5.5	5.7	5.4	5.5	5.5	5.1	5.0	4.8	4.8			
Benchmark	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0			
Impact	0.1	0.3	0.1	-0.2	0.1	-0.1	0.1	-	-0.2	-	-0.1	0.1		-0.2	-
POOLED BONDS															
Relative Weight %															
Fund	11.8	12.3	11.8	11.5	11.8	11.6	11.3	10.4	10.4	10.1	9.8	9.6			
Benchmark	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0			
Impact	-	-0.2	0.1	0.1	-0.1	-	0.1	0.2	-	0.1	0.1	-		0.2	0.1

For each area of investment the initial weighting for the Fund and the Benchmark is shown and the difference plotted.

The impact will be positive when the Fund is overweight in an area that has outperformed or vice versa.

- indicates a value less than 0.05 and greater than -0.05

Long Term Asset Allocation

LONDON BOROUGH OF TOWER HAMLETS - TOTAL COMBINED

Periods to end March 2014

Benchmark - LB TOWER HAMLETS TOTAL B/MARK

Pound Sterling

This page looks in more detail at asset allocation decisions, plotting the Fund's exposure at the end of each period relative to the Benchmark and detailing the impact on the total fund performance.

	2011			2012				2013				2014	1yr	3yrs	5yrs
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1		% pa	% pa
CASH/ALTERNATIVES															
Relative Weight %															
Fund	11.0	12.9	12.0	11.7	11.9	11.5	11.6	11.5	11.3	10.7	10.7	11.2			
Benchmark	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0			
Impact	-	0.1	-0.1	-0.1	0.1	-	-	-0.1	-	-	-	-	-0.1	-0.1	-0.2
TOTAL CASH															
Relative Weight %															
Fund	1.2	2.5	2.0	1.7	1.8	1.5	1.6	1.6	1.6	1.3	1.5	2.2			
Benchmark															
Impact	-	0.1	-0.1	-0.1	0.1	-	-	-0.1	-	-0.1	-	-	-0.1	-0.1	-0.2
ALTERNATIVES															
Relative Weight %															
Fund	9.8	10.4	10.1	10.0	10.1	10.0	10.0	9.9	9.7	9.5	9.2	9.0			
Benchmark	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0			
Impact	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.1
CURRENCY INSTRUMENTS															
Relative Weight %															
Fund	-0.0	0.0	0.0	0.0	0.0	-0.0	0.0	0.1	0.0	0.0	-0.0	-0.0			
Benchmark															
Impact	-	-	-	-	-	-	-	0.1	-	-	-0.1	-	-0.1	0.1	0.1
TOTAL PROPERTY															
Relative Weight %															
Fund	10.7	11.8	11.5	11.0	11.4	11.2	10.9	9.9	10.1	10.2	10.2	10.2			
Benchmark	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0			
Impact	-	-0.2	-	-	-	-	-	0.1	-	-	-	-0.1	-0.1	-	-

For each area of investment the initial weighting for the Fund and the Benchmark is shown and the difference plotted.

The impact will be positive when the Fund is overweight in an area that has outperformed or vice versa.

- indicates a value less than 0.05 and greater than -0.05

Long Term Stock Selection

LONDON BOROUGH OF TOWER HAMLETS - TOTAL COMBINED

Periods to end March 2014

Benchmark - LB TOWER HAMLETS TOTAL B/MARK

Pound Sterling

This page looks in more detail at the impact of stock selection, plotting the return in each area relative to the Benchmark and detailing the impact on the total fund performance.

	2011			2012				2013				2014	1yr	3yrs	5yrs
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1		% pa	% pa
U.K. EQUITIES															
Relative Return %															
Fund	1.9	-13.6	8.9	5.8	-2.5	4.7	3.6	10.3	-1.5	5.8	5.7	-0.4	9.7	9.1	16.1
Benchmark	1.9	-13.5	8.4	6.1	-2.6	4.7	3.8	10.3	-1.7	5.6	5.5	-0.6	8.8	8.8	16.3
Impact	-	-	0.1	-0.1	-	-	-	-	-	-	0.1	0.1	0.2	0.1	-
OVERSEAS EQUITIES															
Relative Return %															
Fund	2.1	-15.4	5.4	6.3	-4.8	2.9	3.4	11.4	2.8	4.1	5.6	2.4	15.7	8.1	14.1
Benchmark	0.9	-15.3	5.1	9.2	-4.5	3.7	4.2	14.6	0.5	2.5	4.2	0.5	7.8	7.7	14.3
Impact	0.2	-	0.1	-0.6	-0.1	-0.1	-0.2	-0.6	0.5	0.4	0.3	0.4	1.6	0.1	-
GLOBAL POOLED INC UK															
Relative Return %															
Fund	0.6	-15.0	7.8	9.9	-5.0	5.1	2.8	15.8	1.7	2.8	5.2	2.2	12.4	10.6	18.6
Benchmark	0.3	-14.8	7.6	9.0	-3.6	3.9	2.3	14.1	-0.1	1.2	5.0	0.5	6.7	7.7	14.9
Impact	-	-	-	0.1	-0.2	0.2	0.1	0.2	0.3	0.3	-	0.3	0.9	0.5	0.5
TOTAL BONDS PLUS INDEX-LINKED															
Relative Return %															
Fund	0.6	-0.6	3.3	0.8	-0.0	-0.4	2.3	3.1	-2.5	-0.0	0.0	1.3	-1.2	2.6	4.3
Benchmark	1.0	1.5	1.9	-0.1	0.3	-0.4	1.0	1.7	-1.2	0.2	-0.1	0.7	-0.3	2.2	-
Impact	-0.1	-0.5	-	0.2	-0.1	0.1	0.1	-	-	-	-	-	-	-0.1	-
U.K. INDEX - LINKED															
Relative Return %															
Fund	4.5	7.8	9.8	-2.0	0.8	-3.2	5.1	9.0	-7.3	0.6	-0.9	3.6	-4.4	9.0	8.8
Benchmark	4.5	7.8	9.8	-2.0	0.8	-3.2	5.0	9.0	-7.3	0.5	-0.9	3.6	-4.4	8.9	8.8
Impact	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
POOLED BONDS															
Relative Return %															
Fund	-0.9	-4.0	0.4	2.2	-0.4	0.9	1.0	0.2	0.1	-0.3	0.5	0.1	0.5	-0.1	-
Benchmark	0.2	0.2	0.3	0.3	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.5	0.7	-
Impact	-0.1	-0.5	-	0.2	-0.1	0.1	0.1	-	-	-	-	-	-	-0.1	-0.1

For each area of investment the return for the Fund and the Benchmark is shown and the relative return plotted.

The impact of stock selection is the relative return weighted by the level of investment in the area.

not invested in this area for the entire period

- indicates a value less than 0.05 and greater than -0.05

Long Term Stock Selection

LONDON BOROUGH OF TOWER HAMLETS - TOTAL COMBINED

Periods to end March 2014

Benchmark - LB TOWER HAMLETS TOTAL B/MARK

Pound Sterling

This page looks in more detail at the impact of stock selection, plotting the return in each area relative to the Benchmark and detailing the impact on the total fund performance.

	2011			2012				2013				2014	1yr	3yrs	5yrs
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1		% pa	% pa
CASH/ALTERNATIVES															
Relative Return %															
Fund	1.4	-2.6	1.3	2.9	-1.0	1.4	2.4	6.6	-1.8	0.2	1.5	-0.1	-0.2	4.0	1.5
Benchmark	0.2	0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.5	0.6	0.7
Impact	0.1	-0.3	0.1	0.3	-0.2	0.2	0.3	0.7	-0.2	-	0.1	-	-0.1	0.4	0.2
TOTAL CASH															
Relative Return %															
Fund	0.1	0.5	0.2	-0.2	0.5	-0.4	0.1	1.5	0.2	-1.0	-0.2	-0.2	-1.2	0.3	1.1
Benchmark															
Impact															
ALTERNATIVES															
Relative Return %															
Fund	1.6	-3.0	1.6	3.5	-1.3	1.7	2.8	7.4	-2.0	0.4	1.7	-0.1	0.0	4.7	-3.9
Benchmark	0.2	0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.5	0.6	0.7
Impact	0.1	-0.3	0.1	0.3	-0.2	0.2	0.3	0.7	-0.2	-	0.1	-	-0.1	0.4	0.2
CURRENCY INSTRUMENTS															
Relative Return %															
Fund	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Benchmark															
Impact															
TOTAL PROPERTY															
Relative Return %															
Fund	2.3	1.2	0.7	0.3	-0.4	-0.3	0.2	1.2	1.2	2.0	3.7	2.8	9.9	5.0	5.3
Benchmark	1.8	1.6	1.2	0.6	0.1	-0.1	-0.4	0.8	1.4	2.4	4.3	3.3	11.9	5.7	7.5
Impact	0.1	-	-0.1	-	-0.1	-	0.1	-	-	-	-0.1	-	-0.2	-0.1	-0.2

For each area of investment the return for the Fund and the Benchmark is shown and the relative return plotted.

The impact of stock selection is the relative return weighted by the level of investment in the area.

not invested in this area for the entire period

- indicates a value less than 0.05 and greater than -0.05

Rolling Years with Relative Risk

LONDON BOROUGH OF TOWER HAMLETS - TOTAL COMBINED

Periods to end March 2014

Benchmark - LB TOWER HAMLETS TOTAL B/MARK

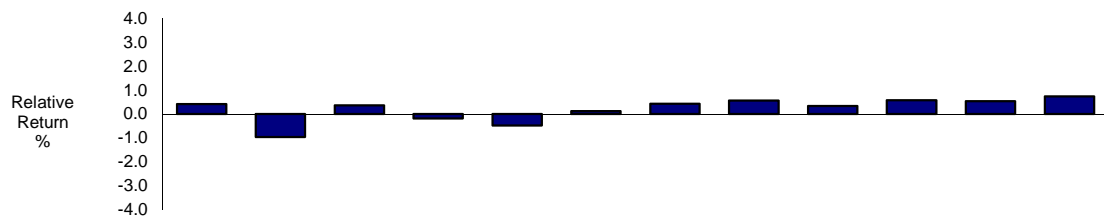
Pound Sterling

Category - TOTAL ASSETS

This page details the longer term performance of the Fund, plotting it relative to the Benchmark set.

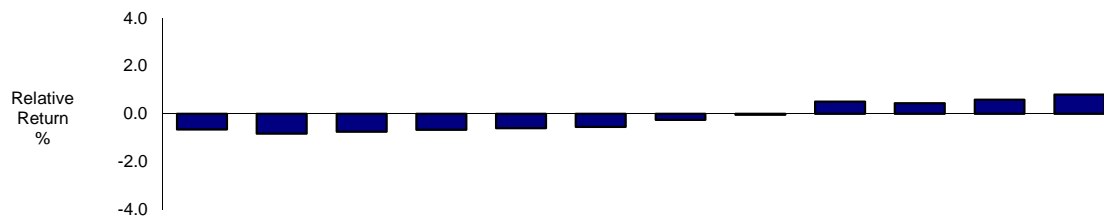
	2011			2012				2013				2014
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Values (GBPm's)												
Initial	811.9	823.6	757.6	794.3	829.5	809.6	829.0	853.8	929.4	930.3	956.0	998.4
Net Investment	4.2	12.3	0.7	-0.2	4.6	1.0	3.9	2.2	3.7	0.8	6.2	7.1
Capital Gain/Loss	7.4	-78.3	35.9	35.5	-24.5	18.5	20.9	73.3	-2.7	24.9	36.2	10.8
Final	823.6	757.6	794.3	829.5	809.6	829.0	853.8	929.4	930.3	956.0	998.4	1016.2
Income	4.7	2.0	2.8	2.2	3.2	2.3	1.9	2.3	3.2	2.3	2.4	2.4
Proportion Of Total Fund (%)	100	100	100	100	100	100	100	100	100	100	100	100
Proportions (%) In												
Total Equity	62	57	59	60	59	60	61	63	63	64	65	64
Total Bonds												
UK IL	5	6	6	6	6	5	6	6	5	5	5	5
Property	11	12	11	11	11	11	11	10	10	10	10	10

Quarterly Returns



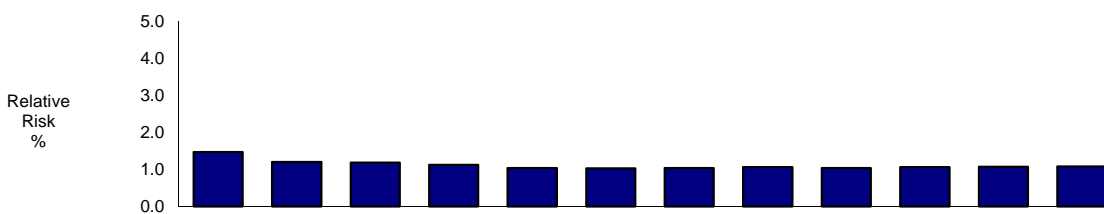
Fund	1.5	-9.2	5.1	4.7	-2.6	2.6	2.7	8.9	0.0	2.9	4.0	1.3
Benchmark	1.1	-8.4	4.7	4.9	-2.1	2.4	2.3	8.3	-0.3	2.3	3.5	0.6
Relative Return	0.4	-1.0	0.4	-0.2	-0.5	0.1	0.4	0.6	0.3	0.6	0.5	0.7

Annualised Rolling 3 Year Returns



Fund	5.5	4.6	7.8	12.7	9.9	5.8	5.7	6.6	9.5	7.8	7.1	7.1
Benchmark	6.2	5.4	8.6	13.4	10.6	6.4	6.0	6.6	9.0	7.3	6.5	6.3
Relative Return	-0.6	-0.8	-0.7	-0.7	-0.6	-0.5	-0.2	-0.0	0.5	0.4	0.6	0.8

Rolling 3 Year Risk



Relative Risk	1.5	1.2	1.2	1.1	1.0	1.0	1.0	1.1	1.0	1.1	1.1	1.1
Information Ratio	-0.4	-0.7	-0.6	-0.6	-0.6	-0.5	-0.2	-0.0	0.5	0.4	0.6	0.7

The relative return is the degree of out or underperformance of the Benchmark over these periods.

Relative risk measures the degree of fund performance deviation from benchmark. The larger the relative risk number the greater the monthly deviation from benchmark.

Information Ratio is often interpreted as a measure of manager skill in adding value over and above the benchmark.

Summary of Manager Performance

LONDON BOROUGH OF TOWER HAMLETS - TOTAL COMBINED

Periods to end March 2014

Benchmark - LB TOWER HAMLETS TOTAL B/MARK

Pound Sterling

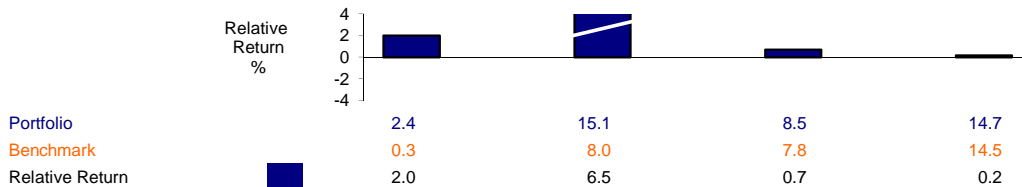
Category - TOTAL ASSETS

This page summarises the performance of each investment manager plotting the return achieved relative to the Benchmark.

	Latest Quarter	1 Year	3 Years % pa	5 Years % pa
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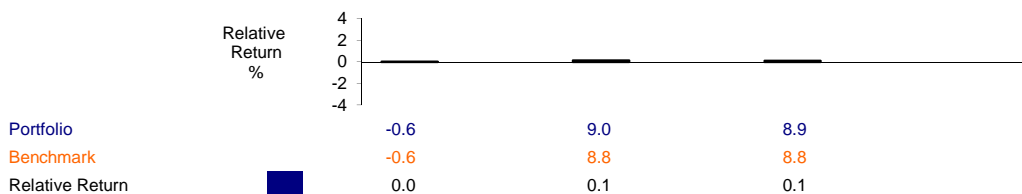
GMO - TOTAL ASSETS

LB TOWER HAMLET - GMO WOOLEY BM



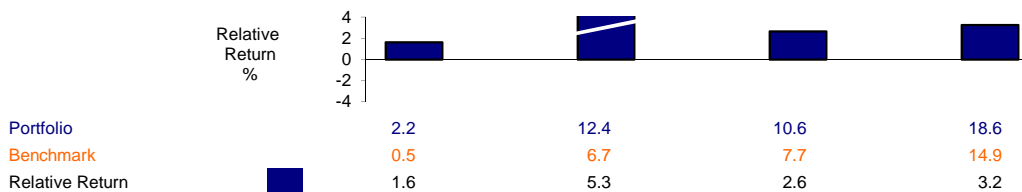
L&G - TOTAL ASSETS

FTSE All Share TR



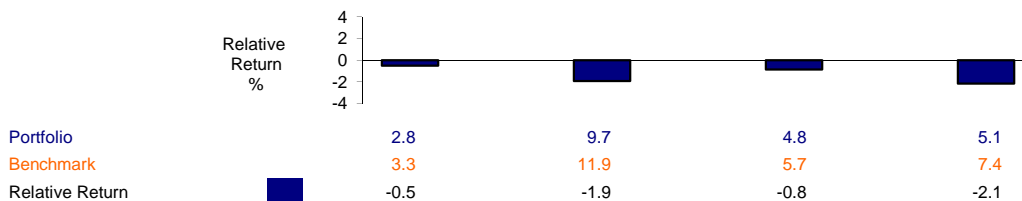
BAILLIE GIFFORD & CO - TOTAL ASSETS

MSCI AC WORLD GDR



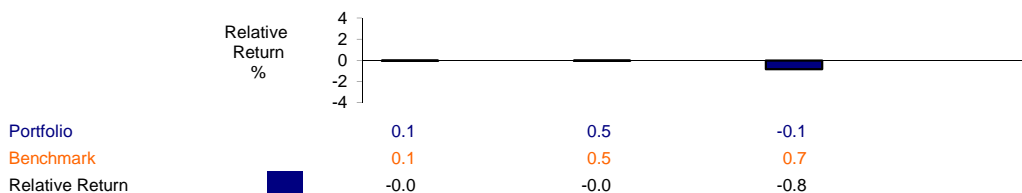
SCHRODER INVEST. MGMT. - TOTAL ASSETS

London Borough of Tower Hamlets - Schroders



INVESTEC ASSET MANAGEMENT - TOTAL ASSETS

GBP 3 MONTH LIBOR



The graphs show the performance of each manager relative to their Benchmark.

The relative return is the degree of out or underperformance of the Benchmark over these periods.

not invested in this area for the entire period

Summary of Manager Performance

LONDON BOROUGH OF TOWER HAMLETS - TOTAL COMBINED

Periods to end March 2014

Benchmark - LB TOWER HAMLETS TOTAL B/MARK

Pound Sterling

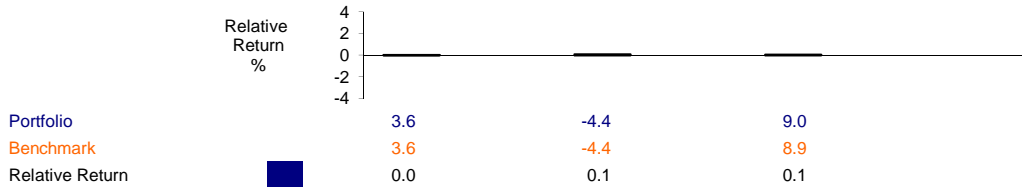
Category - TOTAL ASSETS

This page summarises the performance of each investment manager plotting the return achieved relative to the Benchmark.

	Latest Quarter	1 Year	3 Years % pa	5 Years % pa
--	----------------	--------	-----------------	-----------------

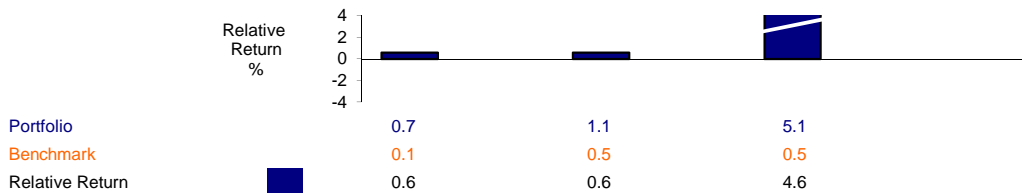
L&G - TOTAL ASSETS

FTSE UK GILTS INDEXED > 5 YRS



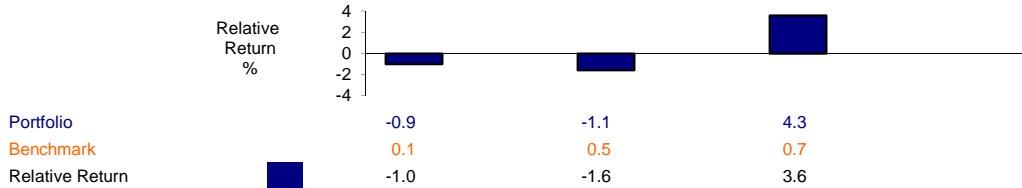
BAILLIE GIFFORD & CO - TOTAL ASSETS

BANK OF ENGLAND BASE (UK REPO)



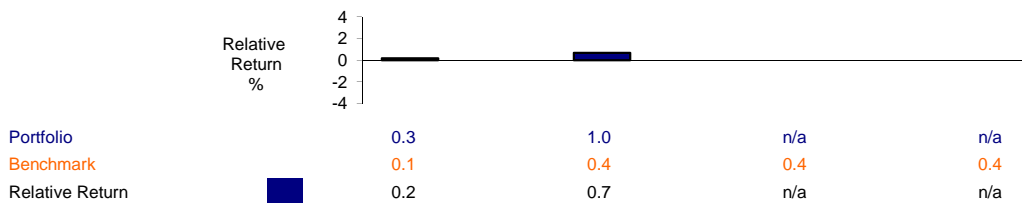
RUFFER INVESTMENT MGMT LTD - TOTAL ASSETS

GBP 3 MONTH LIBOR



INTERNALLY MANAGED - TOTAL ASSETS

LB TOWER HAMLETS INTERNAL BM



Relative Return

The graphs show the performance of each manager relative to their Benchmark.

The relative return is the degree of out or underperformance of the Benchmark over these periods.

not invested in this area for the entire period

Performance Summary - Manager Attribution

LONDON BOROUGH OF TOWER HAMLETS
Benchmark - LB TOWER HAMLETS TOTAL B/MARK

Quarter to end March 2014
Pound Sterling

This page analyses in detail the contributions to the Fund performance over the latest period.

Summary

Fund Return		1.3
Benchmark Return		0.6
Relative Performance		0.7
	attributable to:	
	Strategic Allocation	-0.1
	Manager Contribution	0.7
	Residual	0.1

The relative performance can be attributed to the effects of manager contribution and strategic allocation.

Detail

Strategic Allocation			Manager Contribution				
Distribution		Policy	Investment Manager	Weighted Contribution	% Return		
Portfolio	Benchmark	Contribution			Portfolio	Benchmark	
25.5	25.0	-	GMO	0.5	2.4	0.3	
21.3	20.0	-	L&G	-	-0.6	-0.6	
17.9	16.0	-	BAILLIE GIFFORD & CO	0.3	2.2	0.5	
10.3	12.0	-0.1	SCHRODER INVEST. MGMT.	-0.1	2.8	3.3	
9.7	14.0	-	INVESTEC ASSET MANAGEMENT	-	0.1	0.1	
4.7	3.0	-	L&G	-	3.6	3.6	
4.7	5.0	-	BAILLIE GIFFORD & CO	-	0.7	0.1	
4.5	5.0	-	RUFFER INVESTMENT MGMT LTD	-	-0.9	0.1	
1.3	0.0	-	INTERNALLY MANAGED	-	0.3	0.1	
		-0.1		0.7			

The Strategic Allocation quantifies the impact of the fund being invested differently from the Strategic Benchmark set.

The Manager Contribution comes about from the out / underperformance of each manager relative to their benchmarks weighted by the value of assets held.

= not invested in this area for the entire period

Appendices

Asset Mix and Returns

LONDON BOROUGH OF TOWER HAMLETS - TOTAL COMBINED
Benchmark - LB TOWER HAMLETS TOTAL B/MARK

Periods to end March 2014
Pound Sterling

This page provides the underlying detail for the fund over the latest period.

All values are shown in GBP'000s	Asset Allocation						Stock Selection			
	31/12/2013		Purchases	Sales	Gain/ Loss Income		31/03/2014		Return	B'M
	Value	%			Value	%				
TOTAL EQUITIES	645,415	65	64,932	65,242	7,145	1,481	652,251	64	1.3	0.1
U.K. EQUITIES	238,255	24	7,179	10,224	-1,081	227	234,129	23	-0.4	-0.6
OVERSEAS EQUITIES	227,808	23	57,655	55,018	4,609	960	235,054	23	2.4	0.5
NORTH AMERICA	101,149	10	45,296	21,280	1,675	447	126,841	12	1.4	1.2
TOTAL USA	100,923	10	45,296	21,010	1,632	447	126,841	12	1.4	
CONTINENTAL EUROPE	82,543	8	10,717	17,850	4,954	143	80,363	8	6.5	3.0
EUROLAND TOTAL	76,645	8	10,124	16,040	4,579	124	75,308	7	6.4	
FRANCE	25,849	3	2,832	4,372	1,955	78	26,264	3	8.1	
GERMANY	17,532	2	5,712	2,112	542		21,674	2	2.5	
NETHERLANDS	5,619	1	773	1,965	-68	1	4,359	0	-0.9	
ITALY	11,108	1	384	3,006	1,718		10,205	1	17.2	
BELGIUM	697	0			129		826	0	18.5	
FINLAND	2,553	0	7	1,003	-125	5	1,431	0	-4.7	
AUSTRIA	1,046	0		94	-66		886	0	-6.6	
SPAIN	11,005	1	417	3,260	295	28	8,456	1	4.0	
IRELAND	525	0		156	54	12	423	0	12.6	
PORTUGAL	710	0		72	146		784	0	20.9	
GREECE										
LUXEMBOURG										
NON EUROLAND TOTAL	5,898	1	593	1,810	375	18	5,055	0	8.2	
SWITZERLAND	3,517	0		1,655	180	6	2,041	0	7.5	
DENMARK	106	0	253		29	2	387	0	16.6	
NORWAY	1,624	0	116	8	224		1,957	0	13.2	
SWEDEN	651	0	224	147	-57	10	670	0	-6.9	
JAPAN	40,195	4	1,642	13,890	-1,960	339	25,987	3	-4.8	-6.0
TOTAL PACIFIC (EX.JAPAN)	3,920	0		1,997	-60	32	1,863	0	-0.8	2.4
GLOBAL POOLED INC UK	179,353	18	97		3,617	293	183,067	18	2.2	0.5
BG INTERNATIONAL EQUITY FUND	179,353	18	97		3,617	293	183,067	18	2.2	
U.K. INDEX - LINKED	47,472	5			1,698		49,170	5	3.6	3.6
POOLED BONDS	97,380	10			121		97,501	10	0.1	0.1
CASH/ALTERNATIVES	106,968	11	333,093	325,888	-163	36	114,009	11	-0.1	0.1
CURRENCY INSTRUMENTS	-391	0	225,529	225,662	114		-409	0	n/a	
U.K. PROPERTY	95,317	10	1,582	1,288	2,154	795	97,765	10	3.1	3.3
OVERSEAS PROPERTY	6,206	1			-257	131	5,949	1	-2.1	
TOTAL ASSETS	998,368	100	625,137	618,080	10,812	2,442	1,016,236	100	1.3	0.6

The change in Fund value over the period is a combination of the net money flows into or out of the Fund and any gain or loss on the capital value of the investments.

not invested in this area for the entire period

Summary of Long Term Returns

LONDON BOROUGH OF TOWER HAMLETS - TOTAL COMBINED
Benchmark - LOCAL AUTHORITY UNIVERSE

Periods to end March 2014
Pound Sterling

This page summarises the long term returns at asset class level
A ranking against the peer group is shown in brackets.

Return %	----- 2011 -----			----- 2012 -----				----- 2013 -----				2014	1yr	3yrs	5yrs
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1		% pa	% pa
<i>UK Equities</i>	1.9 (62)	-13.6 (60)	8.9 (19)	5.8 (86)	-2.5 (37)	4.7 (50)	3.6 (75)	10.3 (78)	-1.5 (48)	5.8 (52)	5.7 (46)	-0.4 (37)	9.7 (52)	9.1 (66)	16.1 (91)
<i>N. America</i>	1.3 (8)	-11.4 (26)	10.1 (84)	8.5 (73)	-2.0 (62)	3.2 (80)	-0.7 (43)	14.5 (98)	1.2 (95)	-1.8 (98)	7.4 (58)	1.4 (46)	8.2 (100)	10.1 (96)	15.7 (88)
<i>Europe ex UK</i>	3.5 (26)	-25.5 (84)	3.1 (90)	5.6 (95)	-9.0 (98)	6.7 (44)	8.7 (15)	4.3 (100)	2.9 (6)	11.6 (1)	8.0 (4)	6.5 (3)	32.1 (3)	6.9 (88)	14.4 (73)
<i>Pacific</i>	0.5 (45)	-19.5 (85)	8.2 (16)	11.7 (10)	-1.1 (7)	12.6 (2)	7.2 (9)	4.2 (96)	-6.5 (17)	7.2 (4)	4.6 (3)	-0.8 (85)	3.9 (3)	8.1 (4)	18.5 (8)
<i>Japan</i>	1.0 (30)	-3.8 (51)	-1.2 (15)	3.0 (100)	-4.2 (27)	-3.2 (56)	2.4 (77)	18.6 (81)	6.1 (20)	2.1 (22)	-2.4 (92)	-4.8 (29)	0.7 (48)	3.9 (88)	8.7 (53)
<i>Global Eq</i>	0.6 (50)	-15.0 (48)	7.8 (36)	9.9 (36)	-5.0 (75)	5.1 (14)	2.8 (30)	15.8 (20)	1.7 (18)	2.8 (15)	5.2 (46)	2.2 (8)	12.4 (18)	10.6 (22)	18.6
<i>UK IL</i>	4.5 (32)	7.8 (19)	9.8 (32)	-2.0 (61)	0.8 (22)	-3.2 (63)	5.1 (28)	9.0 (27)	-7.3 (51)	0.6 (30)	-0.9 (28)	3.6 (15)	-4.4 (54)	9.0 (34)	8.8 (50)
<i>Pooled Bonds</i>	-0.9 (100)	-4.0 (91)	0.4 (78)	2.2 (50)	-0.4 (85)	0.9 (84)	1.0 (76)	0.2 (92)	0.1 (33)	-0.3 (78)	0.5 (64)	0.1 (100)	0.5 (80)	-0.1	
<i>Cash</i>	0.1 (45)	0.5 (27)	0.2 (31)	-0.2 (81)	0.5 (27)	-0.4 (87)	0.1 (39)	1.5 (22)	0.2 (37)	-1.0 (81)	-0.2 (70)	-0.2 (89)	-1.2 (86)	0.3 (64)	1.1 (31)
<i>Alternatives</i>	1.6 (50)	-3.0 (74)	1.6 (20)	3.5 (16)	-1.3 (77)	1.7 (32)	2.8 (20)	7.4 (22)	-2.0 (86)	0.4 (28)	1.7 (39)	-0.1 (77)	0.0 (85)	4.7 (62)	-3.9 (100)
<i>Property</i>	2.3 (33)	1.2 (49)	0.7 (64)	0.3 (70)	-0.4 (78)	-0.3 (66)	0.2 (54)	1.2 (36)	1.2 (77)	2.0 (51)	3.7 (58)	2.8 (67)	9.9 (67)	5.0 (67)	5.3 (82)
<i>Total Assets</i>	1.5 (50)	-9.2 (50)	5.1 (69)	4.7 (79)	-2.6 (82)	2.6 (84)	2.7 (54)	8.9 (60)	0.0 (14)	2.9 (33)	4.0 (32)	1.3 (23)	8.5 (15)	7.1 (78)	11.6 (94)

not invested in this area for the entire period

Rolling Years with Relative Risk - GMO World Equity

LONDON BOROUGH OF TOWER HAMLETS - GMO
 Benchmark - LB TOWER HAMLET - GMO WOOLEY BM

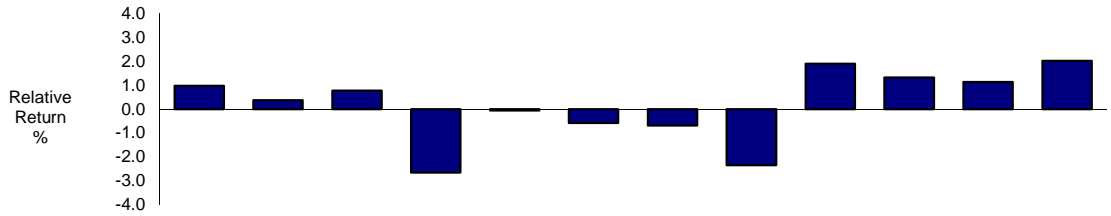
Periods to end March 2014
 Pound Sterling

Category - TOTAL ASSETS

This page details the longer term performance of the Fund, plotting it relative to the Benchmark set.

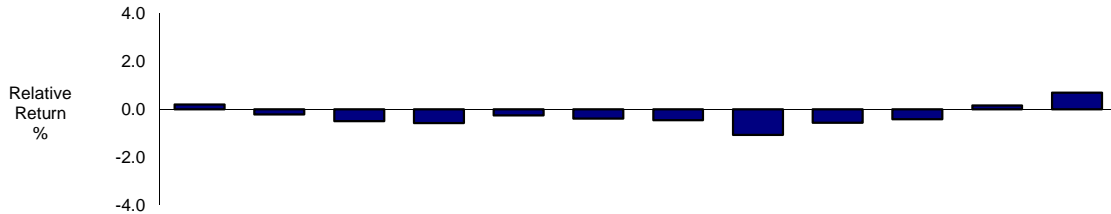
	----- 2011 -----			----- 2012 -----				----- 2013 -----				2014
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Values (GBPm's)												
Initial	203.8	208.4	176.8	188.2	199.0	190.8	196.3	203.5	226.3	231.9	241.1	254.8
Net Investment	4.1	0.9	2.3	0.9	2.7	1.0	1.6	0.8	2.7	1.0	1.7	0.9
Capital Gain/Loss	0.6	-32.6	9.1	9.9	-10.9	4.5	5.6	22.0	2.9	8.2	12.0	4.8
Final	208.4	176.8	188.2	199.0	190.8	196.3	203.5	226.3	231.9	241.1	254.8	260.5
Income	3.6	1.3	2.1	1.5	2.2	1.5	1.1	1.3	2.3	1.3	1.3	1.2
Proportion Of Total Fund (%)	25	23	24	24	24	24	24	24	25	25	26	26

Quarterly Returns



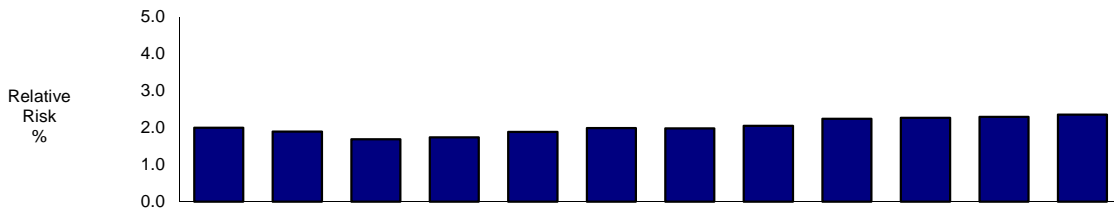
Fund	2.0	-15.0	6.3	6.0	-4.3	3.1	3.4	11.4	2.3	4.1	5.5	2.4
Benchmark	1.1	-15.3	5.5	8.9	-4.3	3.7	4.1	14.1	0.4	2.7	4.3	0.3
Relative Return	1.0	0.4	0.8	-2.6	-0.0	-0.6	-0.7	-2.3	1.9	1.3	1.1	2.0

Annualised Rolling 3 Year Returns



Fund	8.7	5.2	7.4	15.0	10.8	4.9	5.5	6.3	11.4	9.3	8.4	8.5
Benchmark	8.4	5.4	7.9	15.7	11.1	5.3	5.9	7.5	12.0	9.8	8.3	7.8
Relative Return	0.2	-0.2	-0.5	-0.6	-0.3	-0.4	-0.5	-1.1	-0.6	-0.4	0.1	0.7

Rolling 3 Year Risk



Relative Risk	2.0	1.9	1.7	1.7	1.9	2.0	2.0	2.0	2.2	2.3	2.3	2.4
Information Ratio	0.1	-0.1	-0.3	-0.3	-0.1	-0.2	-0.2	-0.5	-0.3	-0.2	0.1	0.3

The relative return is the degree of out or underperformance of the Benchmark over these periods.

Relative risk measures the degree of fund performance deviation from benchmark. The larger the relative risk number the greater the monthly deviation from benchmark.

Information Ratio is often interpreted as a measure of manager skill in adding value over and above the benchmark.

Rolling Years with Relative Risk - L&G Equity Uk

LB OF TOWER HAMLETS - L&G

Periods to end March 2014

Benchmark - FTSE All Share TR

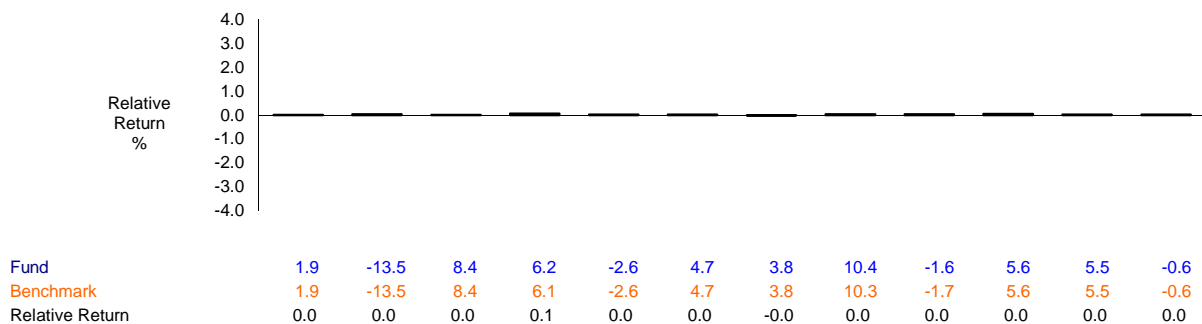
Pound Sterling

Category - TOTAL ASSETS

This page details the longer term performance of the Fund, plotting it relative to the Benchmark set.

	----- 2011 -----			----- 2012 -----				----- 2013 -----				2014
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Values (GBPm's)												
Initial	164.1	167.2	144.7	156.8	166.5	162.2	169.8	176.3	194.6	191.5	202.3	213.4
Net Investment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital Gain/Loss	3.1	-22.5	12.2	9.7	-4.3	7.7	6.5	18.3	-3.1	10.8	11.1	-1.3
Final	167.2	144.7	156.8	166.5	162.2	169.8	176.3	194.6	191.5	202.3	213.4	212.1
Income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Proportion Of Total Fund (%)	20	19	20	20	20	20	21	21	21	21	21	21

Quarterly Returns



Annualised Rolling 3 Year Returns



Rolling 3 Year Risk



The relative return is the degree of out or underperformance of the Benchmark over these periods.

Relative risk measures the degree of fund performance deviation from benchmark. The larger the relative risk number the greater the monthly deviation from benchmark.

Information Ratio is often interpreted as a measure of manager skill in adding value over and above the benchmark.

Rolling Years with Relative Risk - B Gifford World Equity

LONDON BOROUGH OF TOWER HAMLETS - BAILLIE GIFFORD & CO

Periods to end March 2014

Benchmark - MSCI AC WORLD GDR

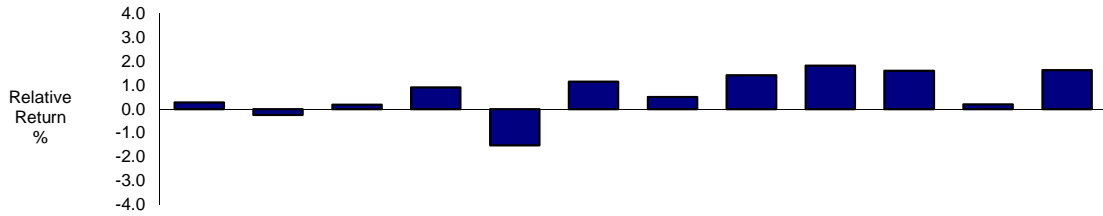
Pound Sterling

Category - TOTAL ASSETS

This page details the longer term performance of the Fund, plotting it relative to the Benchmark set.

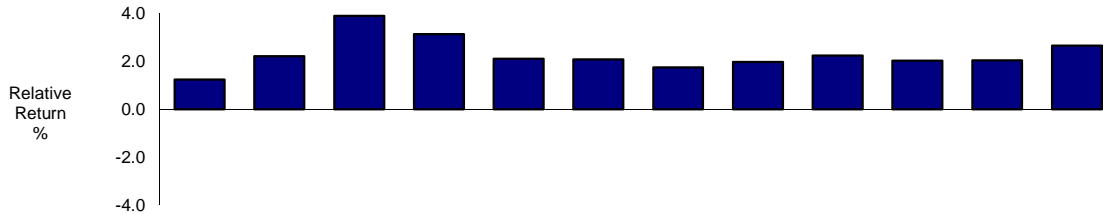
	----- 2011 -----			----- 2012 -----				----- 2013 -----				2014
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Values (GBPm's)												
Initial	135.0	135.9	115.5	124.6	137.0	130.1	136.8	140.8	163.1	165.9	170.6	179.4
Net Investment	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Capital Gain/Loss	0.8	-20.4	9.0	12.4	-6.9	6.6	3.9	22.2	2.8	4.6	8.6	3.6
Final	135.9	115.5	124.6	137.0	130.1	136.8	140.8	163.1	165.9	170.6	179.4	183.1
Income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.3
Proportion Of Total Fund (%)	16	15	16	17	16	17	16	18	18	18	18	18

Quarterly Returns



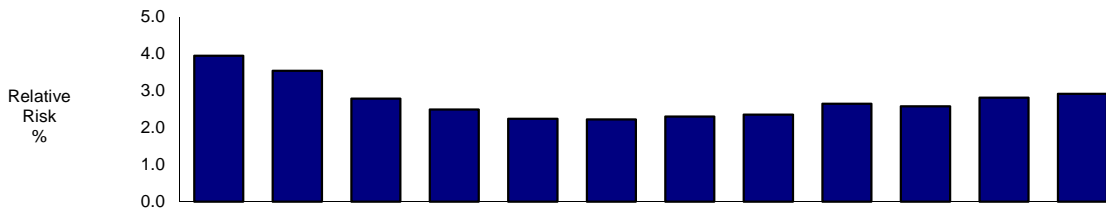
Fund	0.6	-15.0	7.8	9.9	-5.0	5.1	2.8	15.8	1.7	2.8	5.2	2.2
Benchmark	0.3	-14.8	7.6	9.0	-3.6	3.9	2.3	14.1	-0.1	1.2	5.0	0.5
Relative Return	0.3	-0.2	0.2	0.9	-1.5	1.1	0.5	1.4	1.8	1.6	0.2	1.6

Annualised Rolling 3 Year Returns



Fund	10.3	8.1	14.0	20.7	15.6	9.7	8.8	10.5	15.0	12.0	10.5	10.6
Benchmark	9.0	5.8	9.7	17.1	13.2	7.4	6.9	8.3	12.5	9.8	8.3	7.7
Relative Return	1.2	2.2	3.9	3.1	2.1	2.1	1.7	2.0	2.2	2.0	2.0	2.6

Rolling 3 Year Risk



Relative Risk	3.9	3.5	2.8	2.5	2.2	2.2	2.3	2.3	2.6	2.6	2.8	2.9
Information Ratio	0.3	0.6	1.4	1.3	0.9	0.9	0.8	0.8	0.8	0.8	0.7	0.9

The relative return is the degree of out or underperformance of the Benchmark over these periods.

Relative risk measures the degree of fund performance deviation from benchmark. The larger the relative risk number the greater the monthly deviation from benchmark.

Information Ratio is often interpreted as a measure of manager skill in adding value over and above the benchmark.

Rolling Years with Relative Risk - Schroders UK Property

LB OF TOWER HAMLET PROPERTY PORTFOLIO - SCHRODER INVEST. MGMT.

Periods to end March 2014

Benchmark - London Borough of Tower Hamlets - Schroders

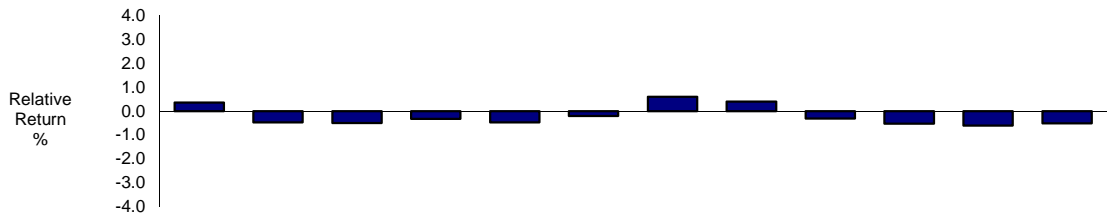
Pound Sterling

Category - TOTAL ASSETS

This page details the longer term performance of the Fund, plotting it relative to the Benchmark set.

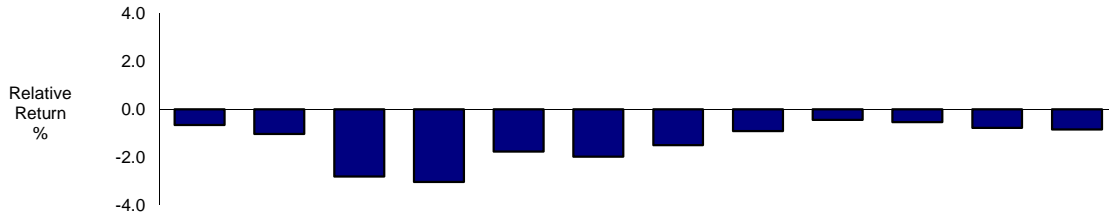
	----- 2011 -----			----- 2012 -----				----- 2013 -----				2014
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Values (GBPm's)												
Initial	91.3	93.3	94.3	94.9	95.1	94.8	94.5	94.7	95.8	96.8	98.7	102.3
Net Investment	1.1	0.6	0.6	0.7	1.0	0.8	0.8	0.9	0.8	0.9	0.8	1.0
Capital Gain/Loss	0.8	0.4	-0.0	-0.4	-1.3	-1.1	-0.7	0.1	0.3	0.9	2.8	1.9
Final	93.3	94.3	94.9	95.1	94.8	94.5	94.7	95.8	96.8	98.7	102.3	105.2
Income	1.1	0.7	0.7	0.7	0.9	0.8	0.8	1.0	0.8	0.9	0.8	0.9
Proportion Of Total Fund (%)	11	12	12	11	12	11	11	10	10	10	10	10

Quarterly Returns



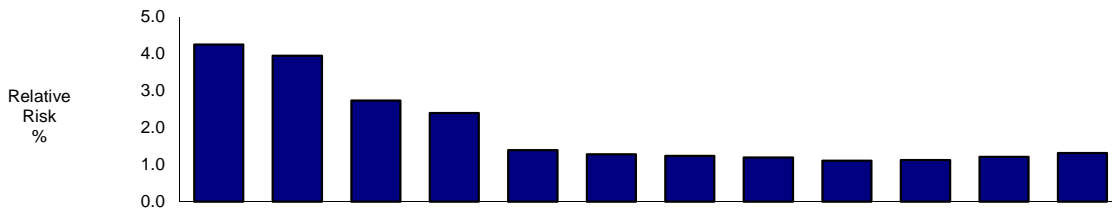
Fund	2.1	1.1	0.7	0.3	-0.4	-0.3	0.2	1.2	1.1	1.9	3.6	2.8
Benchmark	1.8	1.6	1.2	0.6	0.1	-0.1	-0.4	0.8	1.4	2.4	4.3	3.3
Relative Return	0.4	-0.5	-0.5	-0.3	-0.5	-0.2	0.6	0.4	-0.3	-0.5	-0.6	-0.5

Annualised Rolling 3 Year Returns



Fund	-3.2	-1.1	2.3	5.2	7.8	6.8	4.5	3.8	3.7	3.9	4.4	4.8
Benchmark	-2.5	-0.0	5.3	8.5	9.7	9.0	6.1	4.7	4.2	4.4	5.2	5.7
Relative Return	-0.7	-1.0	-2.8	-3.0	-1.8	-2.0	-1.5	-0.9	-0.4	-0.5	-0.8	-0.8

Rolling 3 Year Risk



Relative Risk	4.2	3.9	2.7	2.4	1.4	1.3	1.2	1.2	1.1	1.1	1.2	1.3
Information Ratio	-0.2	-0.3	-1.0	-1.3	-1.3	-1.5	-1.2	-0.8	-0.4	-0.5	-0.7	-0.6

The relative return is the degree of out or underperformance of the Benchmark over these periods.

Relative risk measures the degree of fund performance deviation from benchmark. The larger the relative risk number the greater the monthly deviation from benchmark.

Information Ratio is often interpreted as a measure of manager skill in adding value over and above the benchmark.

Rolling Years with Relative Risk - Investec Global Bonds

LONDON BOROUGH OF TOWER HAMLETS - INVESTEC ASSET MANAGEMENT

Periods to end March 2014

Benchmark - GBP 3 MONTH LIBOR

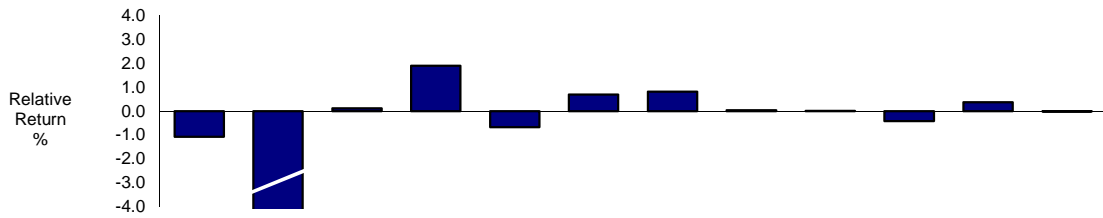
Pound Sterling

Category - TOTAL ASSETS

This page details the longer term performance of the Fund, plotting it relative to the Benchmark set.

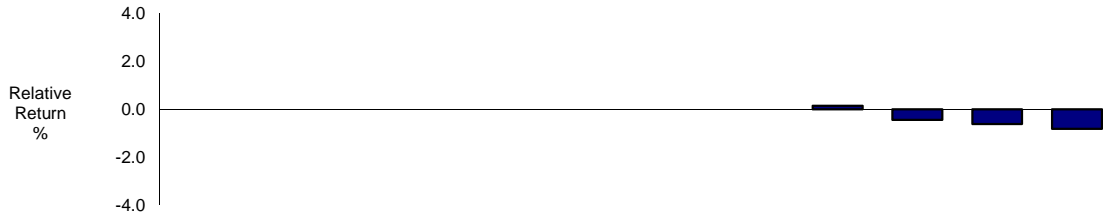
	----- 2011 -----			----- 2012 -----				----- 2013 -----				2014
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Values (GBPm's)												
Initial	97.8	97.0	93.1	93.5	95.5	95.1	96.0	96.9	97.0	97.2	96.9	97.4
Net Investment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital Gain/Loss	-0.8	-3.8	0.3	2.0	-0.4	0.8	0.9	0.2	0.1	-0.3	0.5	0.1
Final	97.0	93.1	93.5	95.5	95.1	96.0	96.9	97.0	97.2	96.9	97.4	97.5
Income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Proportion Of Total Fund (%)	12	12	12	12	12	12	11	10	10	10	10	10

Quarterly Returns



Fund	-0.9	-4.0	0.4	2.2	-0.4	0.9	1.0	0.2	0.1	-0.3	0.5	0.1
Benchmark	0.2	0.2	0.3	0.3	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1
Relative Return	-1.1	-4.2	0.1	1.9	-0.7	0.7	0.8	0.0	0.0	-0.4	0.4	-0.0

Annualised Rolling 3 Year Returns



Fund								0.9	0.3	0.1	-0.1
Benchmark								0.8	0.8	0.7	0.7
Relative Return								0.1	-0.4	-0.6	-0.8

Rolling 3 Year Risk



Relative Risk								2.5	2.4	2.3	2.3
Information Ratio								0.1	-0.2	-0.3	-0.4

The relative return is the degree of out or underperformance of the Benchmark over these periods.

Relative risk measures the degree of fund performance deviation from benchmark. The larger the relative risk number the greater the monthly deviation from benchmark.

Information Ratio is often interpreted as a measure of manager skill in adding value over and above the benchmark.

Rolling Years with Relative Risk - L&G Index Linked

LB OF TOWER HAMLETS - L&G

Periods to end March 2014

Benchmark - FTSE UK GILTS INDEXED > 5 YRS

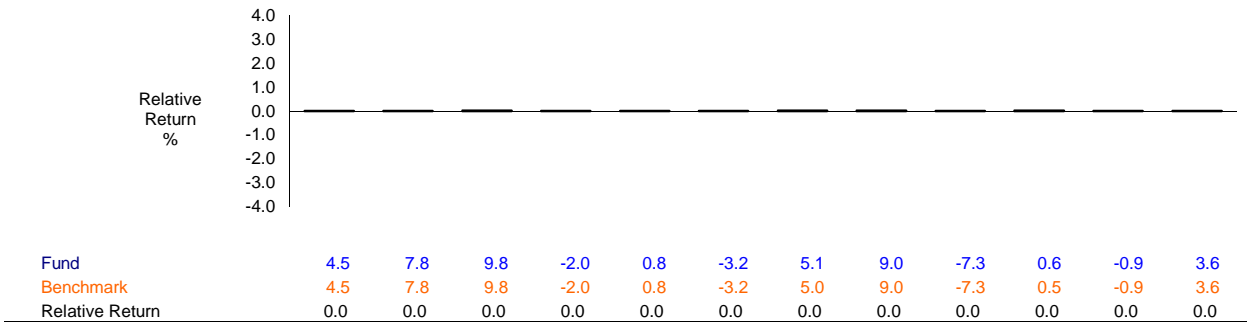
Pound Sterling

Category - TOTAL ASSETS

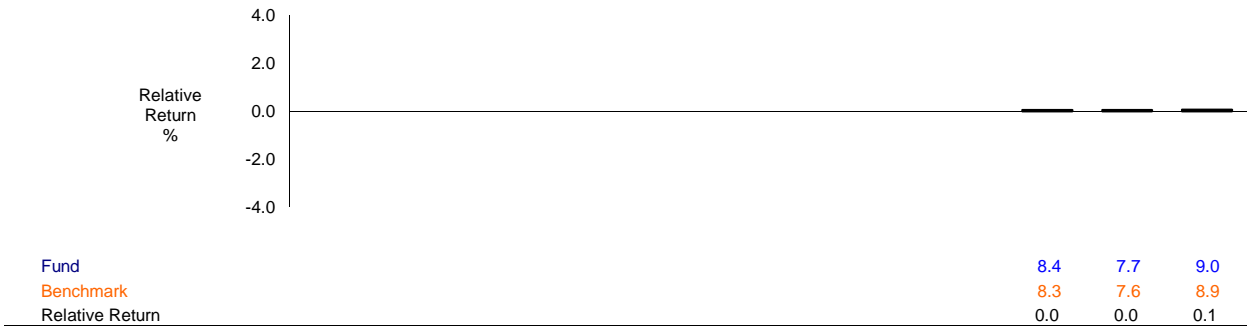
This page details the longer term performance of the Fund, plotting it relative to the Benchmark set.

	----- 2011 -----			----- 2012 -----				----- 2013 -----				2014
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Values (GBPm's)												
Initial	38.0	39.7	42.7	46.9	46.0	46.4	44.9	47.2	51.4	47.6	47.9	47.5
Net Investment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital Gain/Loss	1.7	3.1	4.2	-0.9	0.4	-1.5	2.3	4.3	-3.8	0.3	-0.4	1.7
Final	39.7	42.7	46.9	46.0	46.4	44.9	47.2	51.4	47.6	47.9	47.5	49.2
Income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Proportion Of Total Fund (%)	5	6	6	6	6	5	6	6	5	5	5	5

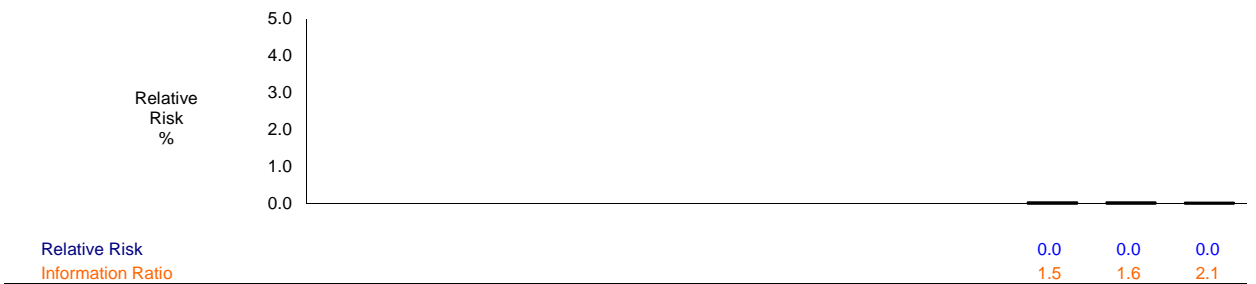
Quarterly Returns



Annualised Rolling 3 Year Returns



Rolling 3 Year Risk



The relative return is the degree of out or underperformance of the Benchmark over these periods.

Relative risk measures the degree of fund performance deviation from benchmark. The larger the relative risk number the greater the monthly deviation from benchmark.

Information Ratio is often interpreted as a measure of manager skill in adding value over and above the benchmark.

Rolling Years with Relative Risk - B Gifford Divers Growth

LB OF TOWER HAMLETS - BAILLIE GIFFORD & CO
 Benchmark - BANK OF ENGLAND BASE (UK REPO)

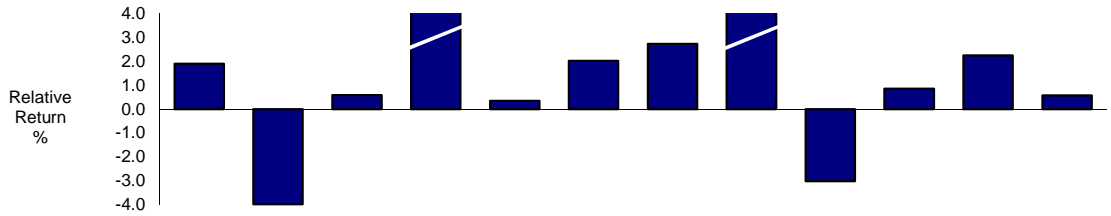
Periods to end March 2014
 Pound Sterling

Category - TOTAL ASSETS

This page details the longer term performance of the Fund, plotting it relative to the Benchmark set.

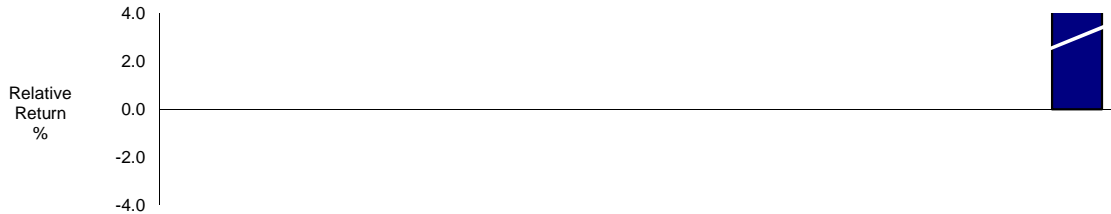
	----- 2011 -----			----- 2012 -----				----- 2013 -----				2014
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Values (GBPm's)												
Initial	40.2	41.0	39.5	39.7	41.7	42.0	42.9	44.1	46.3	45.0	45.5	46.5
Net Investment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital Gain/Loss	0.8	-1.6	0.3	2.0	0.2	0.9	1.2	2.2	-1.3	0.4	1.1	0.3
Final	41.0	39.5	39.7	41.7	42.0	42.9	44.1	46.3	45.0	45.5	46.5	46.9
Income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Proportion Of Total Fund (%)	5	5	5	5	5	5	5	5	5	5	5	5

Quarterly Returns



Fund	2.0	-3.8	0.7	5.0	0.5	2.1	2.9	5.0	-2.9	1.0	2.4	0.7
Benchmark	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Relative Return	1.9	-4.0	0.6	4.8	0.3	2.0	2.7	4.8	-3.0	0.8	2.2	0.6

Annualised Rolling 3 Year Returns



Fund	5.1
Benchmark	0.5
Relative Return	4.6

Rolling 3 Year Risk



Relative Risk	4.8
Information Ratio	1.0

The relative return is the degree of out or underperformance of the Benchmark over these periods.

Relative risk measures the degree of fund performance deviation from benchmark. The larger the relative risk number the greater the monthly deviation from benchmark.

Information Ratio is often interpreted as a measure of manager skill in adding value over and above the benchmark.

Rolling Years with Relative Risk - Ruffer

LB OF TOWER HAMLETS - RUFFER INVESTMENT MGMT LTD

Periods to end March 2014

Benchmark - GBP 3 MONTH LIBOR

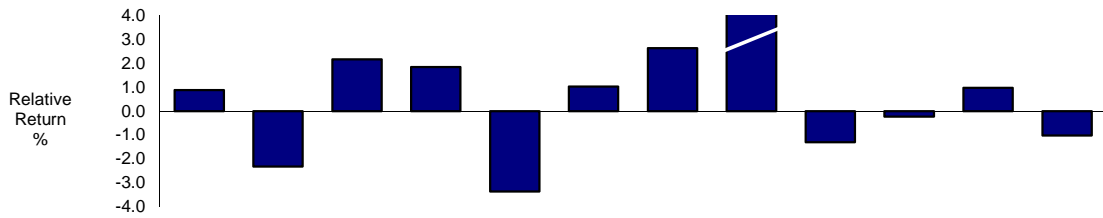
Pound Sterling

Category - TOTAL ASSETS

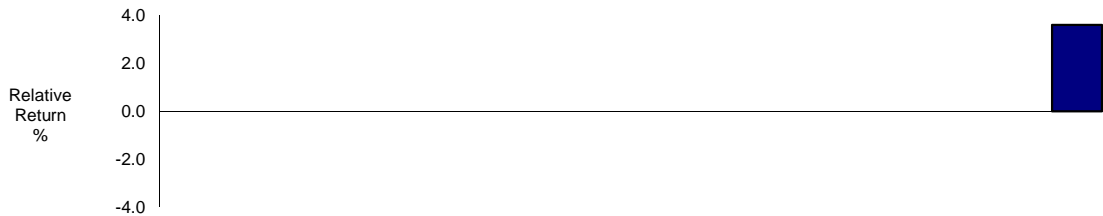
This page details the longer term performance of the Fund, plotting it relative to the Benchmark set.

	----- 2011 -----			----- 2012 -----				----- 2013 -----				2014
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Values (GBPm's)												
Initial	39.6	40.1	39.2	40.2	41.0	39.8	40.2	41.3	45.5	45.0	44.9	45.4
Net Investment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital Gain/Loss	0.4	-0.8	0.9	0.8	-1.3	0.5	1.1	4.2	-0.5	-0.0	0.5	-0.4
Final	40.1	39.2	40.2	41.0	39.8	40.2	41.3	45.5	45.0	44.9	45.4	45.0
Income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Proportion Of Total Fund (%)	5	5	5	5	5	5	5	5	5	5	5	4

Quarterly Returns



Annualised Rolling 3 Year Returns



Rolling 3 Year Risk



Relative Risk
Information Ratio

5.5
0.7

The relative return is the degree of out or underperformance of the Benchmark over these periods.

Relative risk measures the degree of fund performance deviation from benchmark. The larger the relative risk number the greater the monthly deviation from benchmark.

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