

**WM PERFORMANCE SERVICES**  
A State Street Business

# **Quarterly Performance Service**

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

PERIODS TO END SEPTEMBER 2014

Produced 24 October 2014

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

Periods to end September 2014  
Pound Sterling

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## Market Background

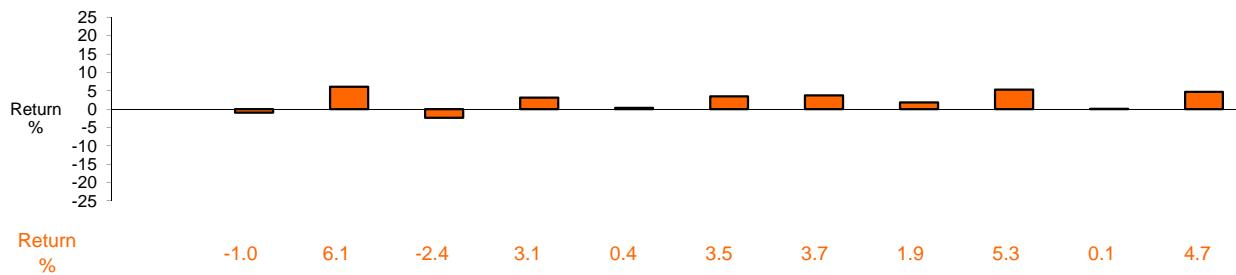
Periods to end September 2014

Pound Sterling

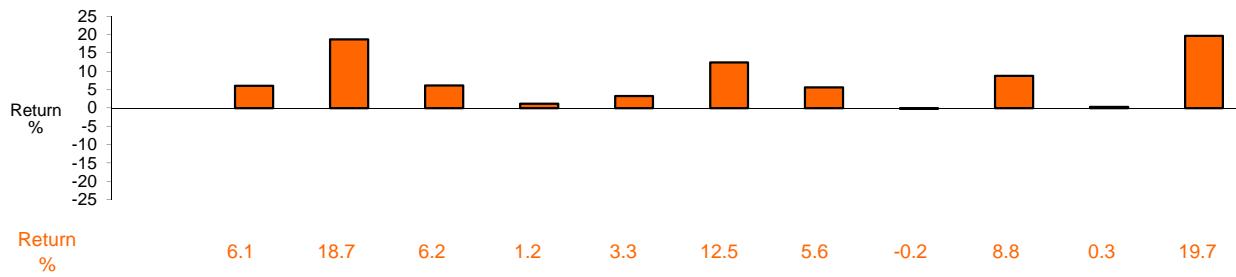
This page details the performance of the major markets.

	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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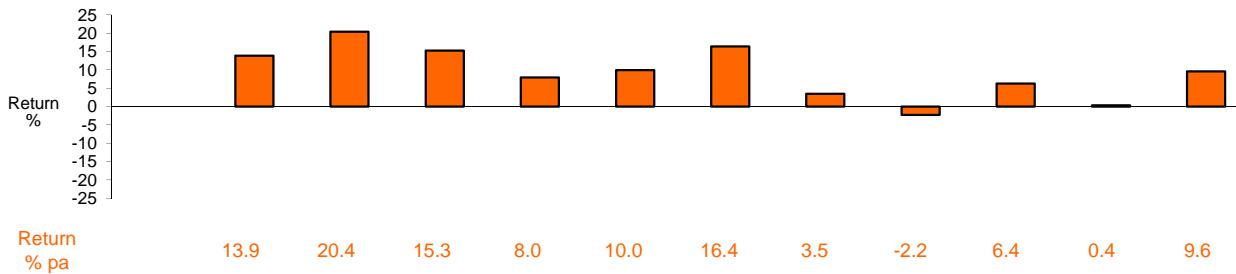
### Latest Quarter



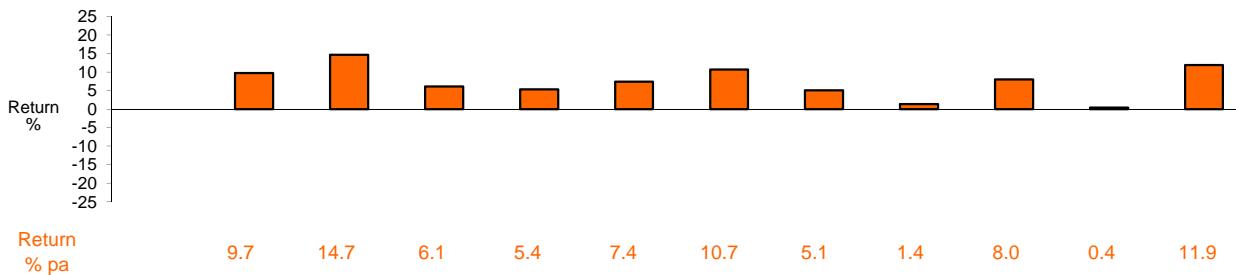
### Last 12 Months



### 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 Gilb 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  
Benchmark - LB TOWER HAMLETS TOTAL B/MARK

Periods to end September 2014  
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	LIBOR 3 Month 2%
UK Index Linked	100.0					3.0	FTSE A Gov Index-Linked > 5 yrs
Cash							
Property			100.0			12.00	HSBC/IPD Pooled All Balanced Funds Average
Diversified Growth				100.0	100.0	10.0	50% Base Rate 3.5%/ 50% 3 Month LIBOR +2%
	3.0	14.0	12.0	5.0	5.0	100.0	

### 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  
Benchmark - LB TOWER HAMLETS TOTAL B/MARK

Periods to end September 2014  
Pound Sterling

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## Performance Summary

LONDON BOROUGH OF TOWER HAMLETS - TOTAL COMBINED

Periods to end September 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 30/06/2014	Transactions	Capital Gain / loss	Income	Value at 30/09/2014	% Fund
GMO	Eq Glbl	267,004	1,192	-367	1,369	267,830	26
L & G	Eq UK	216,872	0	-2,070	0	214,802	20
BAILLIE GIFF	Eq Glbl	183,631	102	3,542	0	187,276	18
SCHRODERS	Prop UK	110,088	978	3,207	979	114,273	11
INVESTEC	Bd Glbl	97,531	0	1,163	0	98,694	9
L & G	Bd UK I/L	49,733	0	2,950	0	52,683	5
BAILLIE GIFF	Structured	47,945	18	805	0	48,768	5
RUFFER	Absolute	45,268	0	1,075	0	46,342	4
INT MGD	Cash	16,990	2,041	0	37	19,031	2
Total Fund		1,035,062	4,331	10,305	2,385	1,049,698	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 September 2014

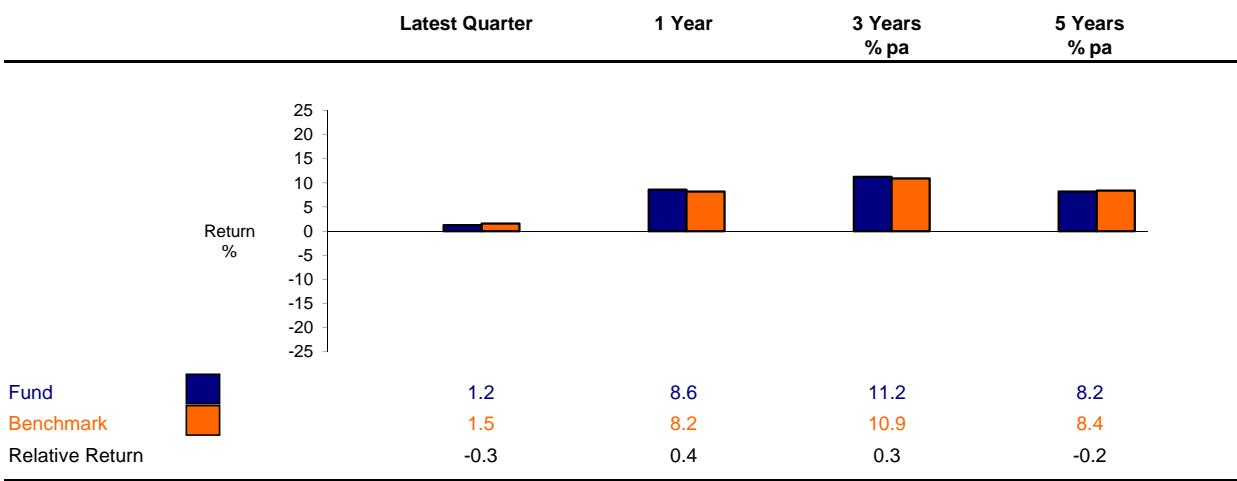
Benchmark - LB TOWER HAMLETS TOTAL B/MARK

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 September 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.

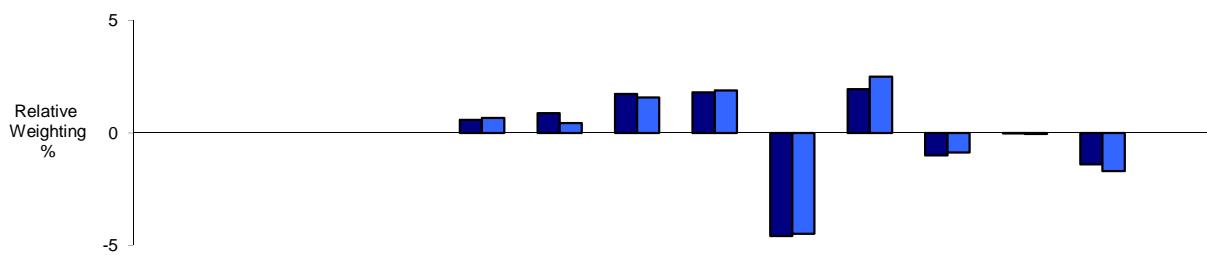
## Summary

Fund Return	1.2
Benchmark Return	1.5
Relative Performance	-0.3
<b>attributable to:</b>	
Asset Allocation	-
Stock Selection	-0.3

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

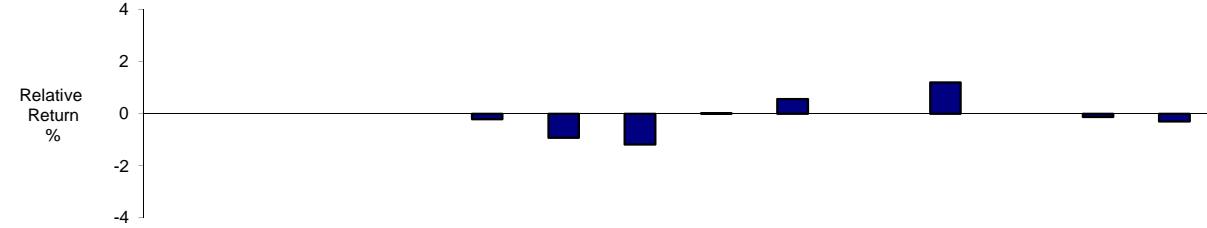
	UK Equities	O/S Equities	Global Eq	UK IL	Pooled Bonds	Cash	Alternatives	Curr Instr	Property	Total Fund
--	-------------	--------------	-----------	-------	--------------	------	--------------	------------	----------	------------

## Asset Allocation



Fund Start	23.1	23.4	17.7	4.8	9.4	2.0	9.0	-0.0	10.6	100.0
Fund End	22.6	23.0	17.8	5.0	9.4	2.5	9.1	-0.0	10.6	100.0
BM Start	22.5	22.5	16.0	3.0	14.0		10.0		12.0	100.0
BM End	21.9	22.6	16.3	3.1	13.9		9.9		12.3	100.0
Impact	-	-	-	0.1	-	-	-	-	-	-

## 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

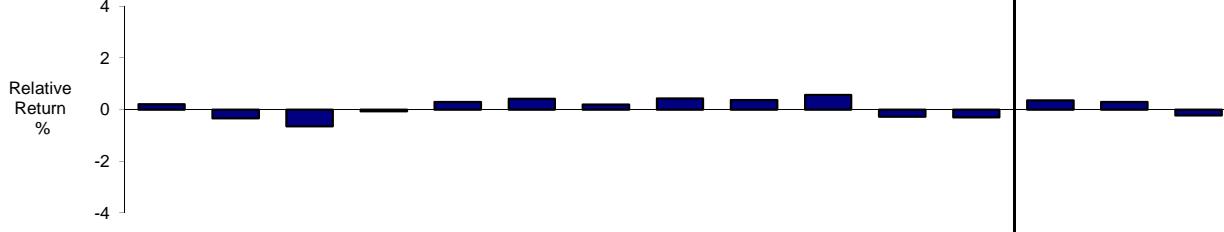
Periods to end September 2014

Benchmark - LB TOWER HAMLETS TOTAL B/MARK

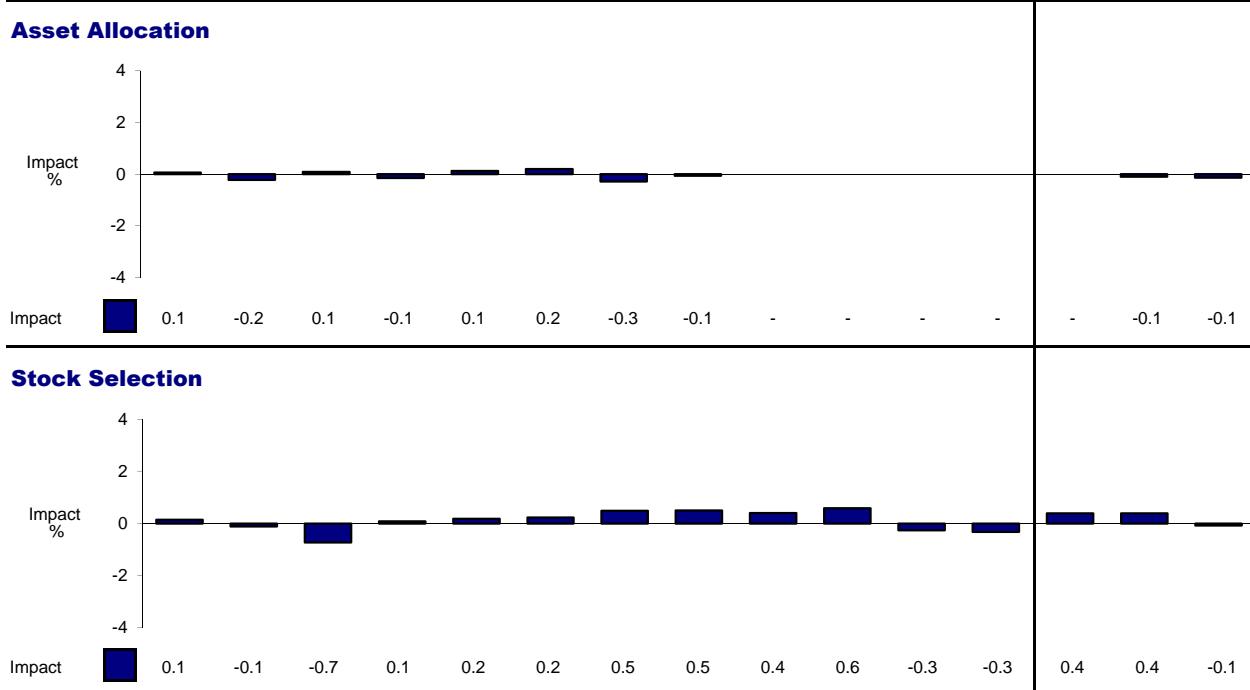
Pound Sterling

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	
Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	% pa	% pa
<b>Fund Returns</b>													
													
Fund	5.1	4.7	-2.6	2.6	2.7	8.9	0.0	2.9	4.0	1.3	1.8	1.2	
Benchmark	4.9	5.1	-1.9	2.6	2.4	8.4	-0.2	2.5	3.6	0.7	2.1	1.5	
Relative	0.2	-0.3	-0.6	-0.1	0.3	0.4	0.2	0.4	0.4	0.6	-0.3	-0.3	

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



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

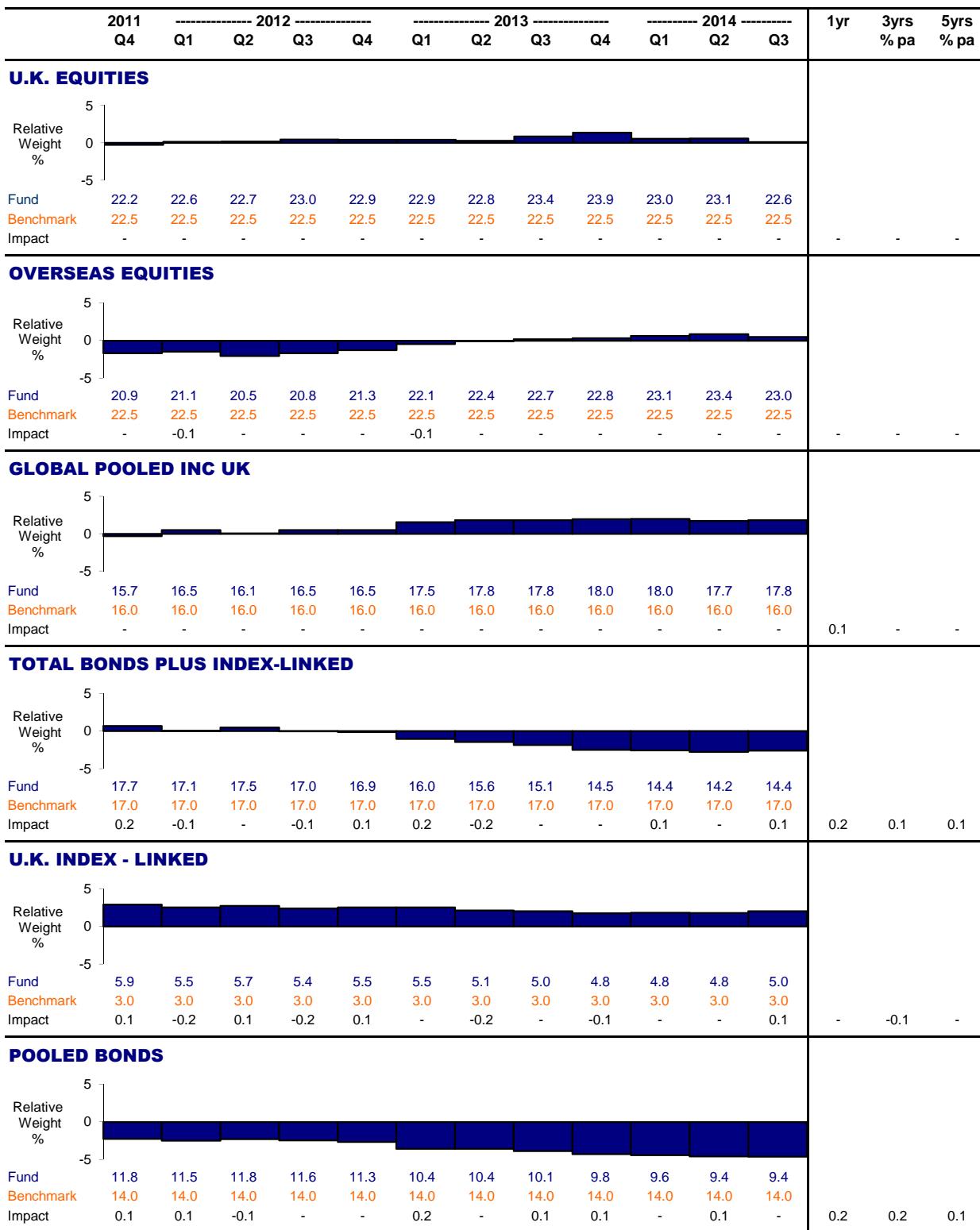
LONDON BOROUGH OF TOWER HAMLETS - TOTAL COMBINED

Periods to end September 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.



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 September 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 Q4	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	1yr %	3yrs % pa	5yrs % pa
<b>CASH/ALTERNATIVES</b>															
Relative Weight %															
Fund	12.0	11.7	11.9	11.5	11.6	11.5	11.3	10.7	10.7	11.2	11.0	11.6			
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	-0.1	-0.2	-0.1
Impact	-0.1	-0.1	0.1	-0.1	-	-0.1	-	-	-	-	-	-			
<b>TOTAL CASH</b>															
Relative Weight %															
Fund	2.0	1.7	1.8	1.5	1.6	1.6	1.6	1.3	1.5	2.2	2.0	2.5			
Benchmark	-0.1	-0.1	0.1	-	-	-0.1	-	-0.1	-	-	-0.1	-	-0.1	-0.2	-0.2
Impact															
<b>ALTERNATIVES</b>															
Relative Weight %															
Fund	10.1	10.0	10.1	10.0	10.0	9.9	9.7	9.5	9.2	9.0	9.0	9.1			
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	-	-	-	-	-	-	-	-	-	-	-	-			
<b>CURRENCY INSTRUMENTS</b>															
Relative Weight %															
Fund	0.0	0.0	0.0	-0.0	0.0	0.1	0.0	0.0	-0.0	-0.0	-0.0	-0.0			
Benchmark	-	-	-	-	-	-	-	-	-0.1	-	-	-	-0.1	-	0.1
Impact	-	-	-	-	-	0.1	-	-	-0.1	-	-	-			
<b>TOTAL PROPERTY</b>															
Relative Weight %															
Fund	11.5	11.0	11.4	11.2	10.9	9.9	10.1	10.2	10.2	10.2	10.6	10.6			
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	-0.1	-	-0.1
Impact	-	-	-	-	-	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

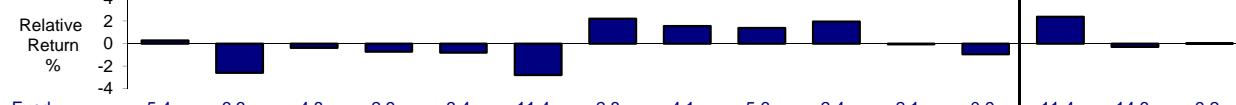
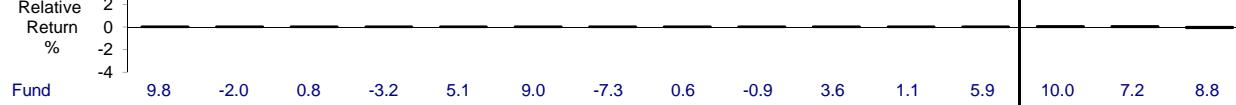
LONDON BOROUGH OF TOWER HAMLETS - TOTAL COMBINED

Periods to end September 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
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	% pa	% pa	% pa
<b>U.K. EQUITIES</b>															
Relative Return %															
Fund	8.9	5.8	-2.5	4.7	3.6	10.3	-1.5	5.8	5.7	-0.4	2.7	-1.2	6.9	14.3	9.7
Benchmark	8.4	6.1	-2.6	4.7	3.8	10.3	-1.7	5.6	5.5	-0.6	2.2	-1.0	6.1	13.9	9.7
Impact	0.1	-0.1	-	-	-	-	-	-	0.1	0.1	0.1	-	0.2	0.1	-
<b>OVERSEAS EQUITIES</b>															
Relative Return %															
Fund	5.4	6.3	-4.8	2.9	3.4	11.4	2.8	4.1	5.6	2.4	2.1	0.9	11.4	14.6	9.2
Benchmark	5.1	9.2	-4.5	3.7	4.2	14.6	0.5	2.5	4.2	0.5	2.1	1.8	8.8	14.9	9.2
Impact	0.1	-0.6	-0.1	-0.1	-0.2	-0.6	0.5	0.4	0.3	0.4	-	-0.2	0.5	-	-
<b>GLOBAL POOLED INC UK</b>															
Relative Return %															
Fund	7.8	9.9	-5.0	5.1	2.8	15.8	1.7	2.8	5.1	2.0	0.3	1.9	9.6	17.2	12.5
Benchmark	7.6	9.0	-3.6	3.9	2.3	14.1	-0.1	1.2	5.0	0.5	2.6	3.2	11.8	15.7	10.3
Impact	-	0.1	-0.2	0.2	0.1	0.2	0.3	0.3	-	0.3	-0.4	-0.2	-0.4	0.2	0.3
<b>TOTAL BONDS PLUS INDEX-LINKED</b>															
Relative Return %															
Fund	3.3	0.8	-0.0	-0.4	2.3	3.1	-2.5	-0.0	0.0	1.3	0.4	2.8	4.5	3.7	3.0
Benchmark	2.3	0.3	0.7	-0.0	1.4	2.1	-0.8	0.6	0.3	1.1	0.7	1.6	3.8	3.5	
Impact	-	0.2	-0.1	-	-	-	-0.1	-	-	-0.1	-0.1	0.1	-0.1	-0.1	-0.3
<b>U.K. INDEX - LINKED</b>															
Relative Return %															
Fund	9.8	-2.0	0.8	-3.2	5.1	9.0	-7.3	0.6	-0.9	3.6	1.1	5.9	10.0	7.2	8.8
Benchmark	9.8	-2.0	0.8	-3.2	5.0	9.0	-7.3	0.5	-0.9	3.6	1.1	5.9	9.9	7.1	8.9
Impact	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>POOLED BONDS</b>															
Relative Return %															
Fund	0.4	2.2	-0.4	0.9	1.0	0.2	0.1	-0.3	0.5	0.1	0.0	1.2	1.9	1.9	
Benchmark	0.7	0.8	0.7	0.7	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	2.5	2.7	
Impact	-	0.2	-0.1	-	-	-	-0.1	-0.1	-	-	-0.1	0.1	-0.1	-0.1	-0.3

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

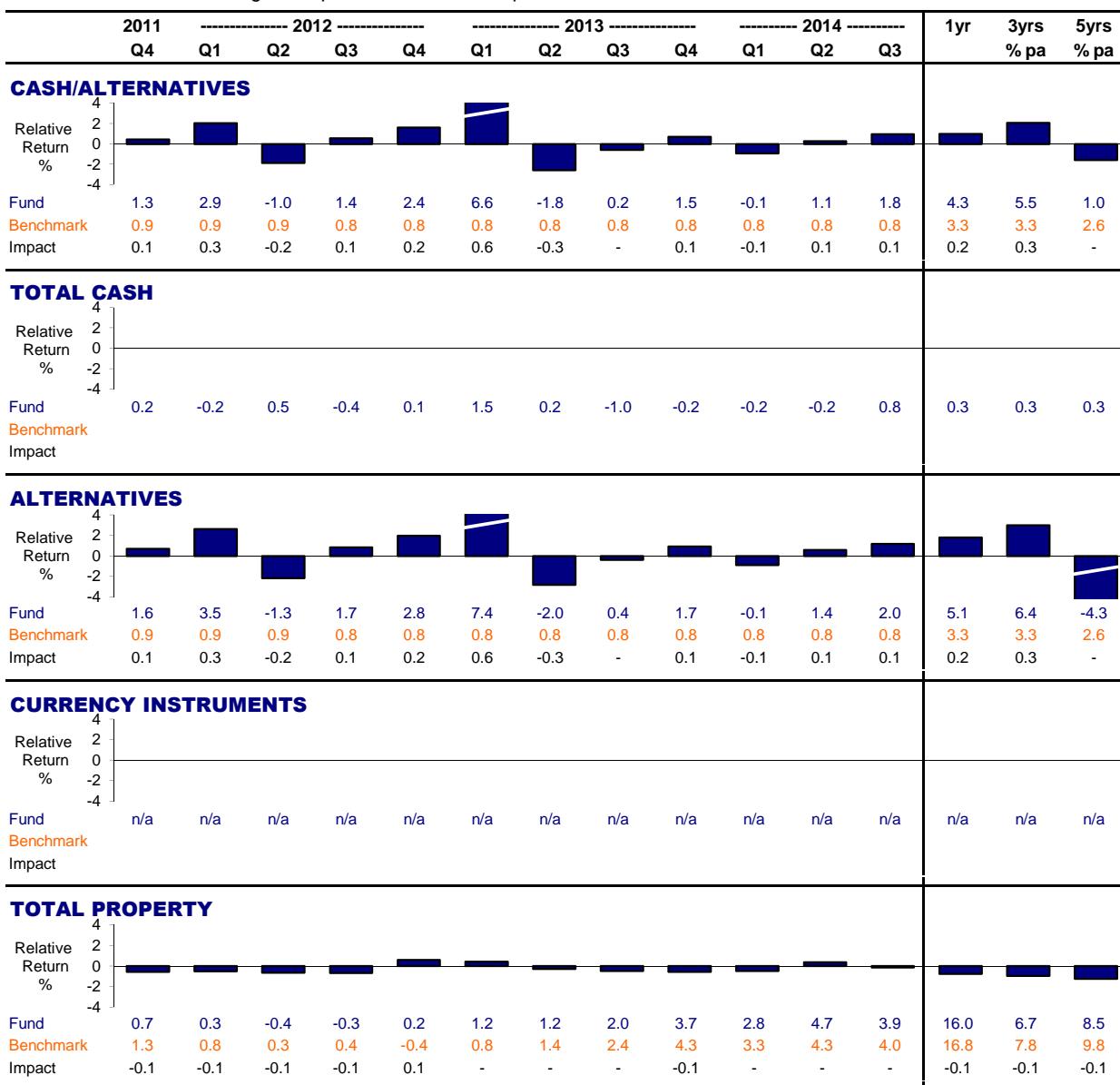
LONDON BOROUGH OF TOWER HAMLETS - TOTAL COMBINED

Periods to end September 2014

Benchmark - LB TOWER HAMLETS TOTAL B/MARK

Pound Sterling

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## Rolling Years with Relative Risk

LONDON BOROUGH OF TOWER HAMLETS - TOTAL COMBINED

Periods to end September 2014

Benchmark - LB TOWER HAMLETS TOTAL B/MARK

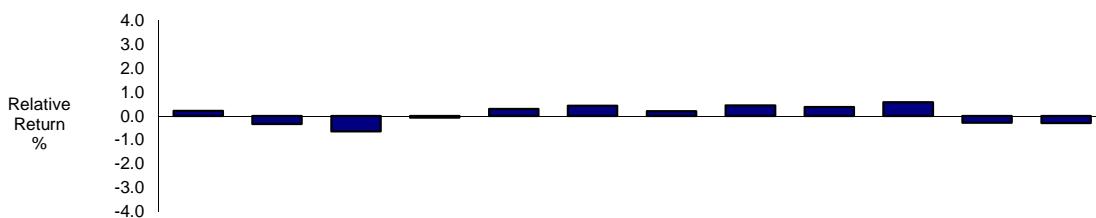
Pound Sterling

Category - TOTAL ASSETS

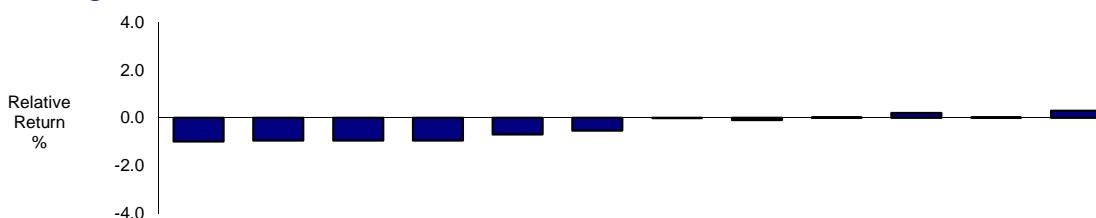
This page details the longer term performance of the Fund, plotting it relative to the Benchmark set.

	2011			2012			2013			2014		
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
<b>Values (GBPm's)</b>												
Initial	757.6	794.3	829.5	809.6	829.0	853.8	929.4	930.3	956.0	998.4	1016.2	1035.1
Net Investment	0.7	-0.2	4.6	1.0	3.9	2.2	3.7	0.8	6.2	7.1	4.2	4.3
Capital Gain/Loss	35.9	35.5	-24.5	18.5	20.9	73.3	-2.7	24.9	36.2	10.8	14.7	10.3
Final	794.3	829.5	809.6	829.0	853.8	929.4	930.3	956.0	998.4	1016.2	1035.1	1049.7
Income	2.8	2.2	3.2	2.3	1.9	2.3	3.2	2.3	2.1	2.1	4.0	2.4
Proportion Of Total Fund (%)	100	100	100	100	100	100	100	100	100	100	100	100
<b>Proportions (%) In</b>												
Total Equity	59	60	59	60	61	63	63	64	65	64	64	63
Bonds + IL	18	17	17	17	17	16	16	15	15	14	14	14
Cash/ Alts	12	12	12	12	12	12	11	11	11	11	11	12
Property	11	11	11	11	11	10	10	10	10	10	11	11

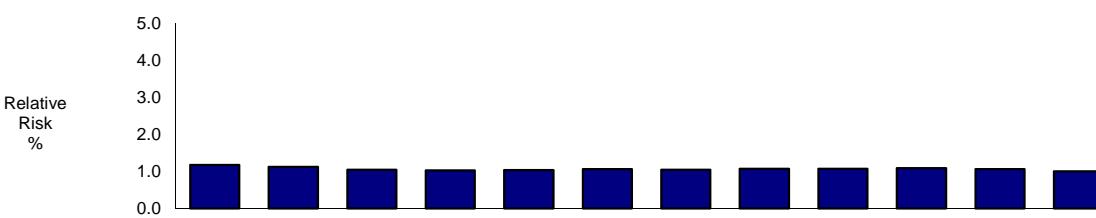
### Quarterly Returns



### 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.

## Summary of Manager Performance

LONDON BOROUGH OF TOWER HAMLETS - TOTAL COMBINED

Periods to end September 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	5 Years
		% pa		% pa
<b>GMO - TOTAL ASSETS</b>				
<b>LB TOWER HAMLET - GMO WOOLEY BM</b>				
Relative Return %				
Portfolio	0.4	11.1	14.9	9.5
Benchmark	1.6	8.7	14.9	9.2
Relative Return	-1.2	2.2	-0.1	0.2
<b>L&amp;G - TOTAL ASSETS</b>				
<b>FTSE All Share TR</b>				
Relative Return %				
Portfolio	-1.0	6.2	14.1	
Benchmark	-1.0	6.1	13.9	
Relative Return	0.0	0.1	0.1	
<b>BAILLIE GIFFORD &amp; CO - TOTAL ASSETS</b>				
<b>MSCI AC WORLD GDR</b>				
Relative Return %				
Portfolio	1.9	9.6	17.2	12.4
Benchmark	3.2	11.8	15.7	10.3
Relative Return	-1.2	-2.0	1.3	1.9
<b>SCHRODER INVEST. MGMT. - TOTAL ASSETS</b>				
<b>London Borough of Tower Hamlets - Schroders</b>				
Relative Return %				
Portfolio	3.8	15.7	6.6	8.0
Benchmark	4.0	16.8	7.4	9.5
Relative Return	-0.2	-1.0	-0.8	-1.4
<b>INVESTEC ASSET MANAGEMENT - TOTAL ASSETS</b>				
<b>GBP 3 MONTH LIBOR + 2%</b>				
Relative Return %				
Portfolio	1.2	1.9	1.9	
Benchmark	0.6	2.5	2.7	
Relative Return	0.6	-0.7	-0.7	

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 September 2014

Benchmark - LB TOWER HAMLETS TOTAL B/MARK

Pound Sterling

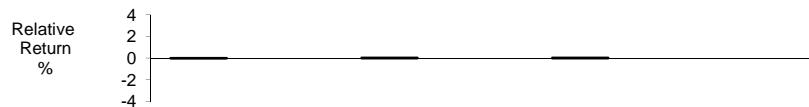
Category - TOTAL ASSETS

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

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

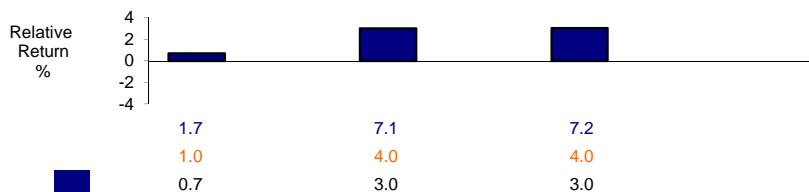
### L&G - TOTAL ASSETS

FTSE UK GILTS INDEXED > 5 YRS



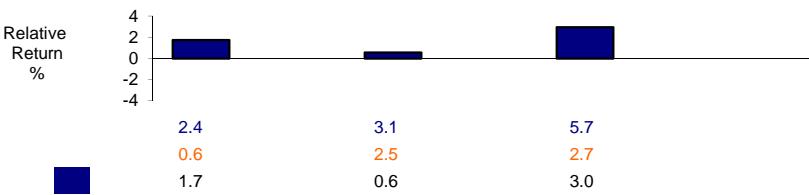
### BAILLIE GIFFORD & CO - TOTAL ASSETS

BANK OF ENGLAND BASE RATE + 3.5%



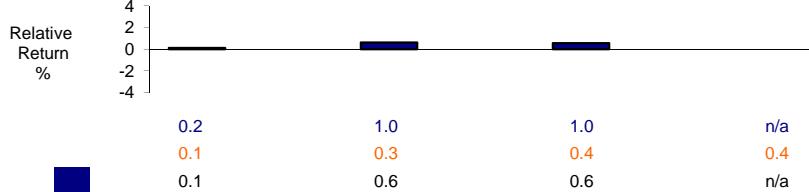
### RUFFER INVESTMENT MGMT LTD - TOTAL ASSETS

GBP 3 MONTH LIBOR + 2%



### INTERNAL 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 September 2014  
Pound Sterling

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

### Summary

Fund Return	1.2
Benchmark Return	1.5
Relative Performance	-0.3
<b>attributable to:</b>	
Strategic Allocation	-
Manager Contribution	-0.4
Residual	-

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

### Detail

Strategic Allocation			Investment Manager	Manager Contribution		
Distribution		Policy		Weighted Contribution	% Return	
Portfolio	Benchmark	Contribution			Portfolio	Benchmark
25.8	25.0	-	GMO	-0.3	0.4	1.6
20.9	20.0	-	L&G	-	-1.0	-1.0
17.7	16.0	-	BAILLIE GIFFORD & CO	-0.2	1.9	3.2
10.7	12.0	-	SCHRODER INVEST. MGMT.	-	3.8	4.0
9.4	14.0	-	INVESTEC ASSET MANAGEMENT	0.1	1.2	0.6
4.8	3.0	0.1	L&G	-	5.9	5.9
4.6	5.0	-	BAILLIE GIFFORD & CO	-	1.7	1.0
4.4	5.0	-	RUFFER INVESTMENT MGMT LTD	0.1	2.4	0.6
1.7	0.0	-	INTERNALLY MANAGED	-	0.2	0.1
		-		-0.4		

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

Periods to end September 2014

Benchmark - LB TOWER HAMLETS TOTAL B/MARK

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		
	30/06/2014		Gain/ Loss			30/09/2014		Return	B'M	
	Value	%	Purchases	Sales	Income	Value	%			
TOTAL EQUITIES	664,581	64	30,529	30,363	1,464	1,369	666,211	63	0.4	1.1
U.K. EQUITIES	238,958	23	2,848	1,306	-3,090	226	237,410	23	-1.2	-1.0
OVERSEAS EQUITIES	241,991	23	27,579	29,057	1,012	1,143	241,526	23	0.9	1.8
NORTH AMERICA	128,343	12	15,592	24,345	6,315	551	125,905	12	5.5	6.1
TOTAL USA	128,343	12	15,483	24,345	6,323	551	125,803	12	5.5	
CONTINENTAL EUROPE	85,414	8	6,134	2,389	-5,029	247	84,131	8	-5.6	-2.4
EUROLAND TOTAL	77,463	7	5,232	2,152	-4,851	224	75,692	7	-6.0	
FRANCE	27,063	3	1,972	430	-1,156	88	27,450	3	-4.0	
GERMANY	24,659	2	804	780	-2,819	3	21,865	2	-11.5	
NETHERLANDS	3,716	0	199	52	-77	10	3,786	0	-1.9	
ITALY	8,826	1	459	535	-479	88	8,271	1	-4.6	
BELGIUM	962	0	87	142	52		960	0	6.0	
FINLAND	1,874	0	404	14	176		2,441	0	8.2	
AUSTRIA	839	0	33		-151	9	721	0	-16.7	
SPAIN	8,304	1	438	199	-279	27	8,263	1	-3.0	
IRELAND	559	0	835		-34	6	1,359	0	-5.9	
PORTUGAL	660	0			-83	-6	577	0	-13.6	
GREECE										
LUXEMBOURG										
NON EUROLAND TOTAL	7,951	1	902	236	-178	23	8,439	1	-2.0	
SWITZERLAND	2,283	0	266	31	-35		2,483	0	-1.6	
DENMARK	1,001	0	103		-42	3	1,062	0	-3.9	
NORWAY	2,827	0	341	205	-126	21	2,837	0	-3.9	
SWEDEN	1,840	0	192		25		2,058	0	1.4	
JAPAN	27,691	3	2,839	1,956	-92	343	28,482	3	0.9	3.1
TOTAL PACIFIC (EX.JAPAN)	543	0	90	367	5	2	271	0	0.1	-0.7
OTHER INTL EQUITIES			2,924		-187		2,737	0	-8.5 #	1.9
RUSSIA			2,924		-187		2,737	0	-8.5 #	
GLOBAL POOLED INC UK	183,631	18	102		3,542		187,276	18	1.9	3.2
BG INTERNATIONAL EQUITY FUND	183,631	18	102		3,542		187,276	18	1.9	
U.K. INDEX - LINKED	49,733	5			2,950		52,683	5	5.9	5.9
POOLED BONDS	97,531	9			1,163		98,694	9	1.2	0.6
CASH/ALTERNATIVES	113,424	11	193,325	187,432	2,033	37	121,349	12	1.8	0.8
CURRENCY INSTRUMENTS	-46	0	140,469	140,406	-514		-496	0	n/a	
U.K. PROPERTY	104,230	10	3,782	5,572	3,815	823	106,254	10	4.5	4.0
OVERSEAS PROPERTY	5,609	1			-606	155	5,003	0	-8.3	
<b>TOTAL ASSETS</b>	<b>1,035,062</b>	<b>100</b>	<b>368,104</b>	<b>363,773</b>	<b>10,305</b>	<b>2,385</b>	<b>1,049,698</b>	<b>100</b>	<b>1.2</b>	<b>1.5</b>

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 September 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 % pa	5yrs % pa
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3			
UK Equities	8.9	5.8	-2.5	4.7	3.6	10.3	-1.5	5.8	5.7	-0.4	2.7	-1.2	6.9	14.3	9.7
	(19)	(86)	(37)	(50)	(75)	(78)	(48)	(52)	(46)	(33)	(12)				
N. America	10.1	8.5	-2.0	3.2	-0.7	14.5	1.2	-1.8	7.4	1.4	1.5	5.5	16.7	16.7	13.0
	(84)	(73)	(62)	(80)	(43)	(98)	(95)	(98)	(58)	(36)	(79)				
Europe ex UK	3.1	5.6	-9.0	6.7	8.7	4.3	2.9	11.6	8.0	6.5	1.6	-5.6	10.4	14.9	4.6
	(90)	(95)	(98)	(44)	(15)	(100)	(6)	(1)	(4)	(1)	(16)				
Pacific	8.2	11.7	-1.1	12.6	7.2	4.2	-6.5	7.2	4.6	-0.8	4.4	0.1	8.4	17.7	12.4
	(16)	(10)	(7)	(2)	(9)	(96)	(17)	(4)	(3)	(75)	(13)				
Japan	-1.2	3.0	-4.2	-3.2	2.4	18.6	6.1	2.1	-2.4	-4.8	6.3	0.9	-0.3	7.4	7.2
	(15)	(100)	(27)	(56)	(77)	(81)	(20)	(22)	(92)	(27)	(8)				
Global Eq	7.8	9.9	-5.0	5.1	2.8	15.8	1.7	2.8	5.1	2.0	0.3	1.9	9.6	17.2	12.5
	(36)	(36)	(75)	(14)	(30)	(20)	(18)	(15)	(50)	(11)	(100)				
UK IL	9.8	-2.0	0.8	-3.2	5.1	9.0	-7.3	0.6	-0.9	3.6	1.1	5.9	10.0	7.2	8.8
	(32)	(61)	(22)	(63)	(28)	(27)	(51)	(30)	(28)	(21)	(34)				
Pooled Bonds	0.4	2.2	-0.4	0.9	1.0	0.2	0.1	-0.3	0.5	0.1	0.0	1.2	1.9	1.9	
	(78)	(50)	(85)	(84)	(76)	(92)	(33)	(78)	(64)	(93)	(76)				
Cash	0.2	-0.2	0.5	-0.4	0.1	1.5	0.2	-1.0	-0.2	-0.2	-0.2	0.8	0.3	0.3	0.3
	(31)	(81)	(27)	(87)	(39)	(22)	(37)	(81)	(70)	(80)	(72)				
Alternatives	1.6	3.5	-1.3	1.7	2.8	7.4	-2.0	0.4	1.7	-0.1	1.4	2.0	5.1	6.4	-4.3
	(20)	(16)	(77)	(32)	(20)	(22)	(86)	(28)	(39)	(86)	(39)				
Curr Instr	n/a	332.1	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	(40)	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
Property	0.7	0.3	-0.4	-0.3	0.2	1.2	1.2	2.0	3.7	2.8	4.7	3.9	16.0	6.7	8.5
	(64)	(70)	(78)	(66)	(54)	(36)	(77)	(51)	(58)	(61)	(36)				
Total Assets	5.1	4.7	-2.6	2.6	2.7	8.9	0.0	2.9	4.0	1.3	1.8	1.2	8.6	11.2	8.2
	(69)	(79)	(82)	(84)	(54)	(60)	(14)	(33)	(32)	(21)	(67)				

# not invested in this area for the entire period

## Rolling Years with Relative Risk - GMO World Equity

LONDON BOROUGH OF TOWER HAMLETS - GMO

Periods to end September 2014

Benchmark - LB TOWER HAMLET - GMO WOOLEY BM

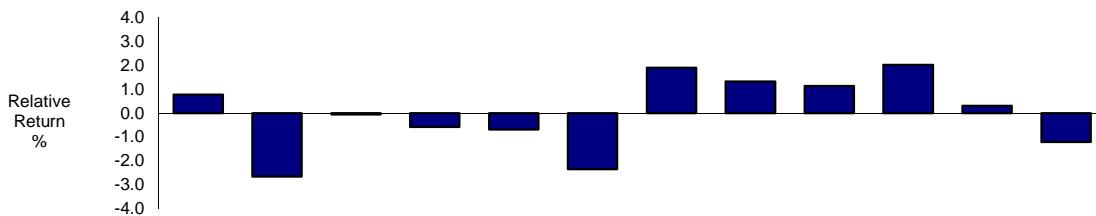
Pound Sterling

Category - TOTAL ASSETS

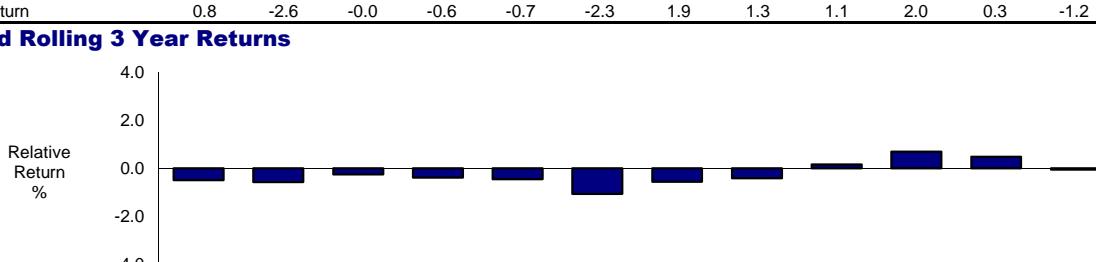
This page details the longer term performance of the Fund, plotting it relative to the Benchmark set.

	2011			2012			2013			2014		
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Values (GBPm's)												
Initial	176.8	188.2	199.0	190.8	196.3	203.5	226.3	231.9	241.1	254.8	260.5	267.0
Net Investment	2.3	0.9	2.7	1.0	1.6	0.8	2.7	1.0	1.7	0.9	2.8	1.2
Capital Gain/Loss	9.1	9.9	-10.9	4.5	5.6	22.0	2.9	8.2	12.0	4.8	3.7	-0.4
Final	188.2	199.0	190.8	196.3	203.5	226.3	231.9	241.1	254.8	260.5	267.0	267.8
Income	2.1	1.5	2.2	1.5	1.1	1.3	2.3	1.3	1.3	1.2	2.8	1.4
Proportion Of Total Fund (%)	24	24	24	24	24	24	25	25	26	26	26	26

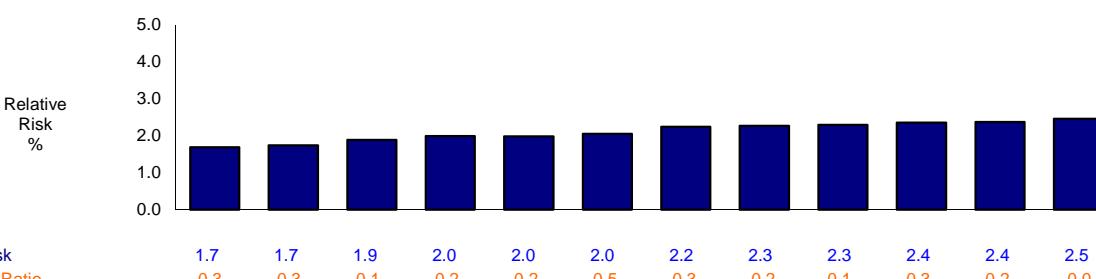
### Quarterly Returns



### 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 - L&G Equity Uk

LB OF TOWER HAMLETS - L&G

Periods to end September 2014

Benchmark - FTSE All Share TR

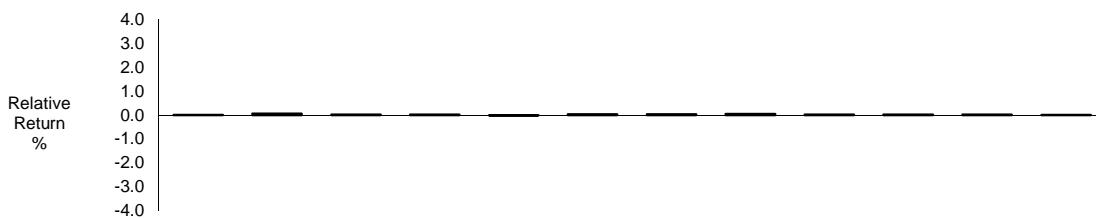
Pound Sterling

Category - TOTAL ASSETS

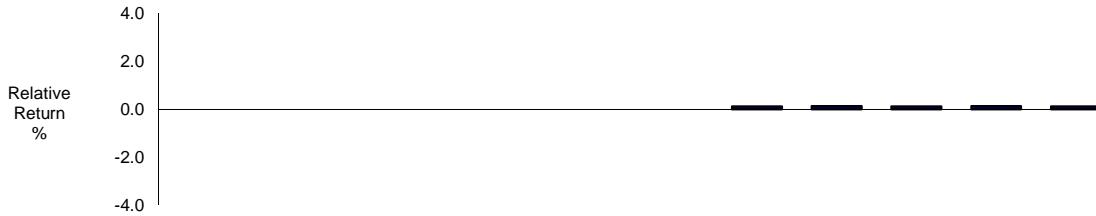
This page details the longer term performance of the Fund, plotting it relative to the Benchmark set.

	2011			2012			2013			2014		
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Values (GBPm's)												
Initial	144.7	156.8	166.5	162.2	169.8	176.3	194.6	191.5	202.3	213.4	212.1	216.9
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	12.2	9.7	-4.3	7.7	6.5	18.3	-3.1	10.8	11.1	-1.3	4.8	-2.1
Final	156.8	166.5	162.2	169.8	176.3	194.6	191.5	202.3	213.4	212.1	216.9	214.8
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	20	20	20	21	21	21	21	21	21	21	20

### 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 September 2014

Benchmark - MSCI AC WORLD GDR

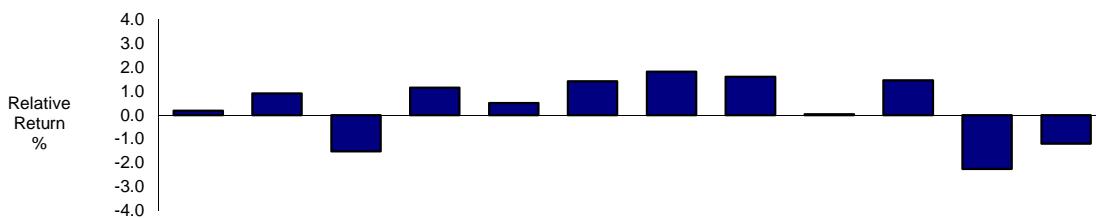
Pound Sterling

Category - TOTAL ASSETS

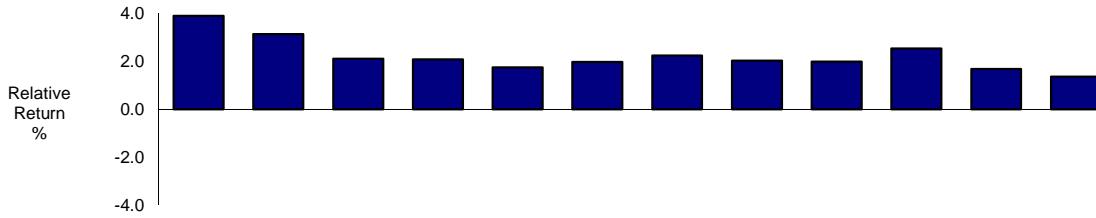
This page details the longer term performance of the Fund, plotting it relative to the Benchmark set.

	2011			2012			2013			2014		
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
<b>Values (GBPm's)</b>												
Initial	115.5	124.6	137.0	130.1	136.8	140.8	163.1	165.9	170.6	179.4	183.1	183.6
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	9.0	12.4	-6.9	6.6	3.9	22.2	2.8	4.6	8.6	3.6	0.5	3.5
Final	124.6	137.0	130.1	136.8	140.8	163.1	165.9	170.6	179.4	183.1	183.6	187.3
Income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0
Proportion Of Total Fund (%)	16	17	16	17	16	18	18	18	18	18	18	18

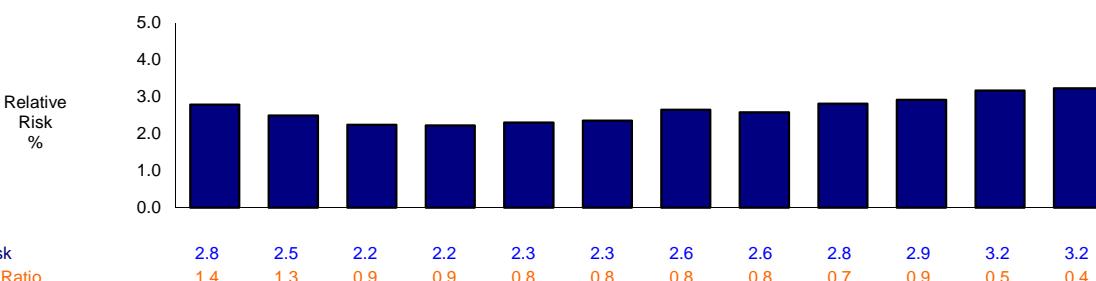
### Quarterly Returns



### 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 - Schroders UK Property

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

Periods to end September 2014

Benchmark - London Borough of Tower Hamlets - Schroders

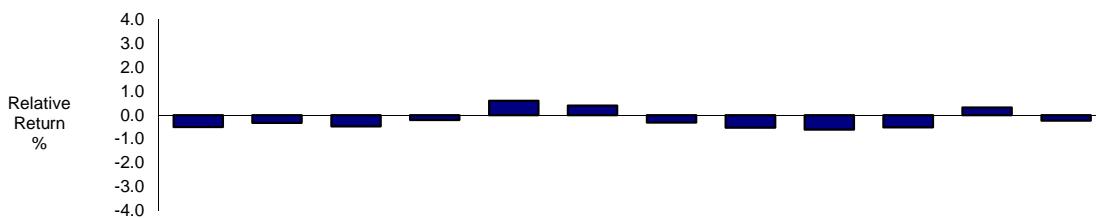
Pound Sterling

Category - TOTAL ASSETS

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

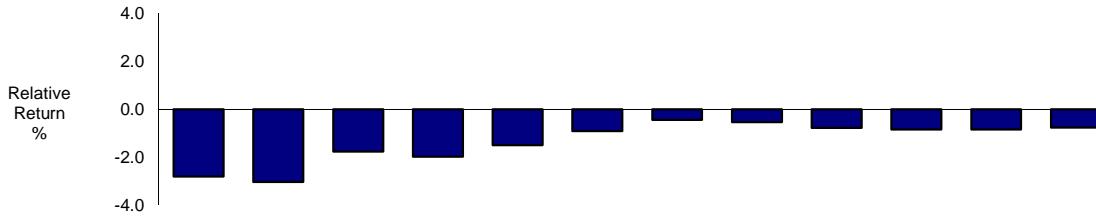
	2011			2012			2013			2014		
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Values (GBPm's)												
Initial	94.3	94.9	95.1	94.8	94.5	94.7	95.8	96.8	98.7	102.3	105.2	110.1
Net Investment	0.6	0.7	1.0	0.8	0.8	0.9	0.8	0.9	0.8	1.0	1.1	1.0
Capital Gain/Loss	-0.0	-0.4	-1.3	-1.1	-0.7	0.1	0.3	0.9	2.8	1.9	3.8	3.2
Final	94.9	95.1	94.8	94.5	94.7	95.8	96.8	98.7	102.3	105.2	110.1	114.3
Income	0.7	0.7	0.9	0.8	0.8	1.0	0.8	0.9	0.8	0.9	1.1	1.0
Proportion Of Total Fund (%)	12	11	12	11	11	10	10	10	10	10	11	11

### Quarterly Returns



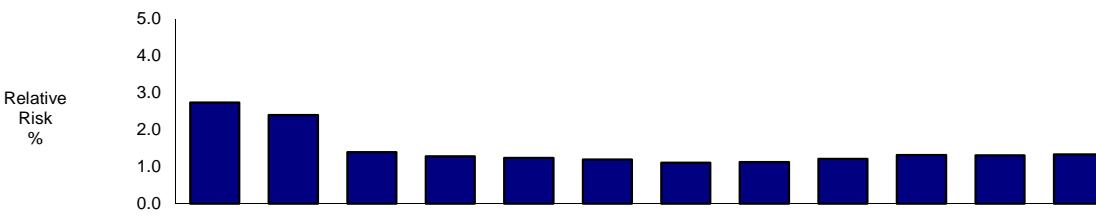
Fund	0.7	0.3	-0.4	-0.3	0.2	1.2	1.1	1.9	3.6	2.8	4.7	3.8
Benchmark	1.2	0.6	0.1	-0.1	-0.4	0.8	1.4	2.4	4.3	3.3	4.3	4.0
Relative Return	-0.5	-0.3	-0.5	-0.2	0.6	0.4	-0.3	-0.5	-0.6	-0.5	0.3	-0.2

### Annualised Rolling 3 Year Returns



Fund	2.3	5.2	7.8	6.8	4.5	3.8	3.7	3.9	4.4	4.8	5.7	6.6
Benchmark	5.3	8.5	9.7	9.0	6.1	4.7	4.2	4.4	5.2	5.7	6.6	7.4
Relative Return	-2.8	-3.0	-1.8	-2.0	-1.5	-0.9	-0.4	-0.5	-0.8	-0.8	-0.9	-0.8

### Rolling 3 Year Risk



Relative Risk	2.7	2.4	1.4	1.3	1.2	1.2	1.1	1.1	1.2	1.3	1.3	1.3
Information Ratio	-1.0	-1.3	-1.3	-1.5	-1.2	-0.8	-0.4	-0.5	-0.7	-0.6	-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 September 2014

Benchmark - GBP 3 MONTH LIBOR + 2%

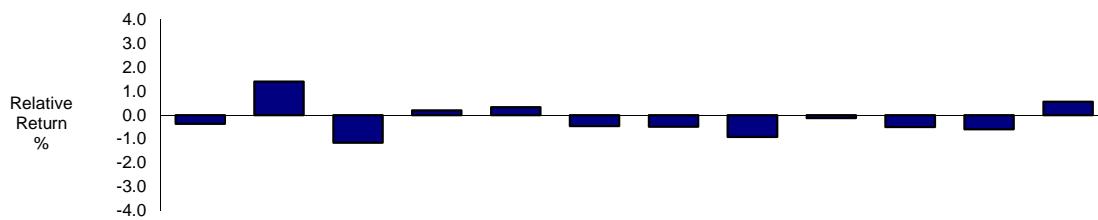
Pound Sterling

Category - TOTAL ASSETS

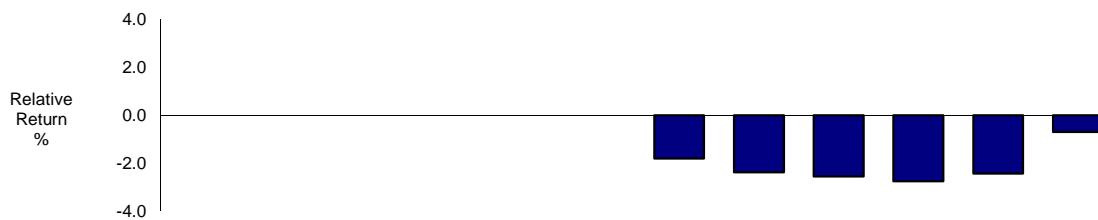
This page details the longer term performance of the Fund, plotting it relative to the Benchmark set.

	2011			2012			2013			2014		
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
<b>Values (GBPm's)</b>												
Initial	93.1	93.5	95.5	95.1	96.0	96.9	97.0	97.2	96.9	97.4	97.5	97.5
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	0.3	2.0	-0.4	0.8	0.9	0.2	0.1	-0.3	0.5	0.1	0.0	1.2
Final	93.5	95.5	95.1	96.0	96.9	97.0	97.2	96.9	97.4	97.5	97.5	98.7
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	11	10	10	10	10	10	9	9

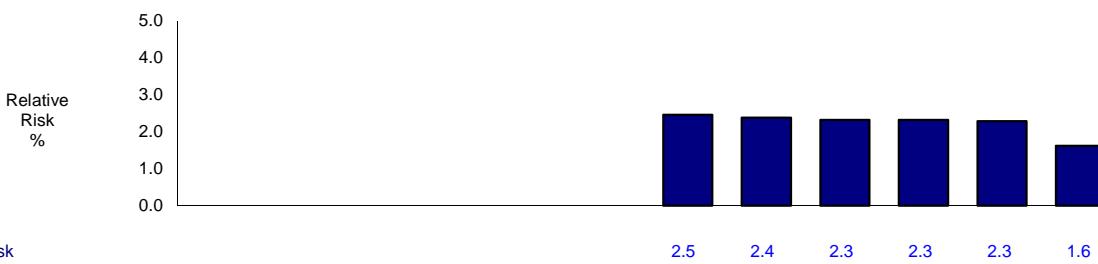
### Quarterly Returns



### 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 - L&G Index Linked

LB OF TOWER HAMLETS - L&G

Periods to end September 2014

Benchmark - FTSE UK GILTS INDEXED > 5 YRS

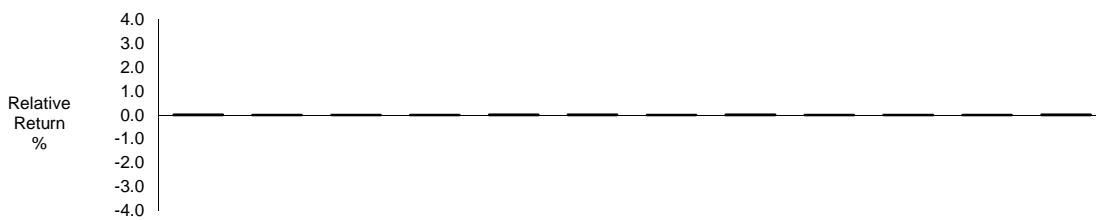
Pound Sterling

Category - TOTAL ASSETS

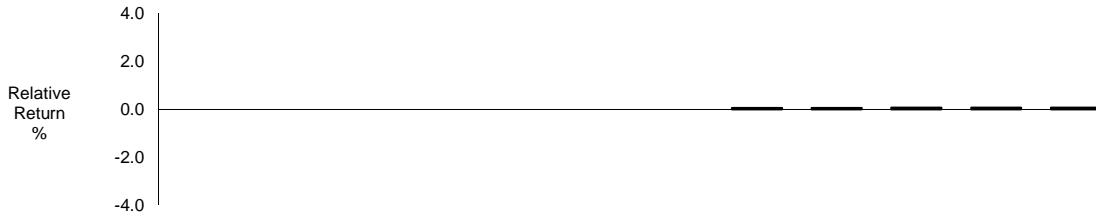
This page details the longer term performance of the Fund, plotting it relative to the Benchmark set.

	2011			2012			2013			2014		
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Values (GBPm's)												
Initial	42.7	46.9	46.0	46.4	44.9	47.2	51.4	47.6	47.9	47.5	49.2	49.7
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	4.2	-0.9	0.4	-1.5	2.3	4.3	-3.8	0.3	-0.4	1.7	0.6	3.0
Final	46.9	46.0	46.4	44.9	47.2	51.4	47.6	47.9	47.5	49.2	49.7	52.7
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 (%)	6	6	6	5	6	6	5	5	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

Periods to end September 2014

Benchmark - BANK OF ENGLAND BASE RATE + 3.5%

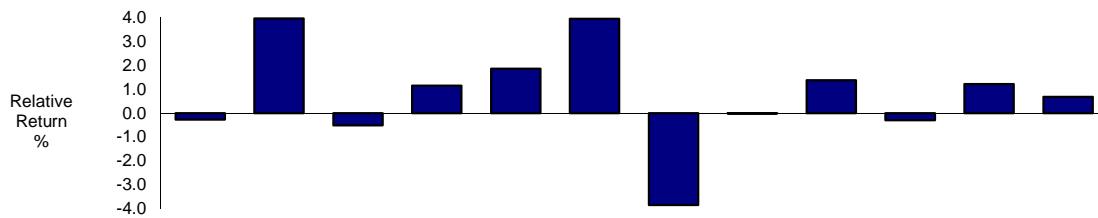
Pound Sterling

Category - TOTAL ASSETS

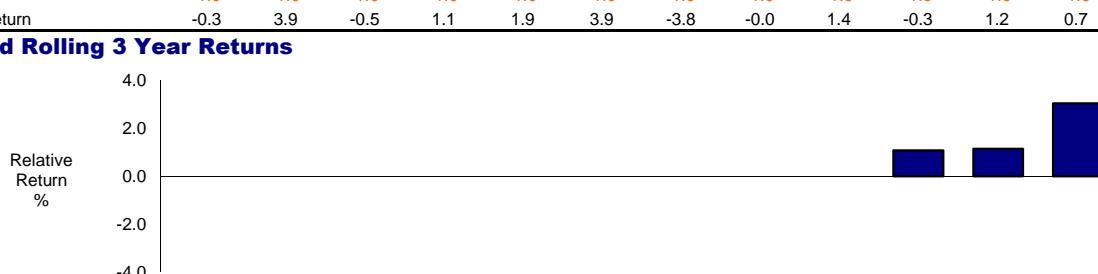
This page details the longer term performance of the Fund, plotting it relative to the Benchmark set.

	2011			2012			2013			2014		
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Values (GBPm's)												
Initial	39.5	39.7	41.7	42.0	42.9	44.1	46.3	45.0	45.5	46.5	46.9	47.9
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	0.3	2.0	0.2	0.9	1.2	2.2	-1.3	0.4	1.1	0.3	1.0	0.8
Final	39.7	41.7	42.0	42.9	44.1	46.3	45.0	45.5	46.5	46.9	47.9	48.8
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



### 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 - Ruffer

LB OF TOWER HAMLETS - RUFFER INVESTMENT MGMT LTD

Periods to end September 2014

Benchmark - GBP 3 MONTH LIBOR + 2%

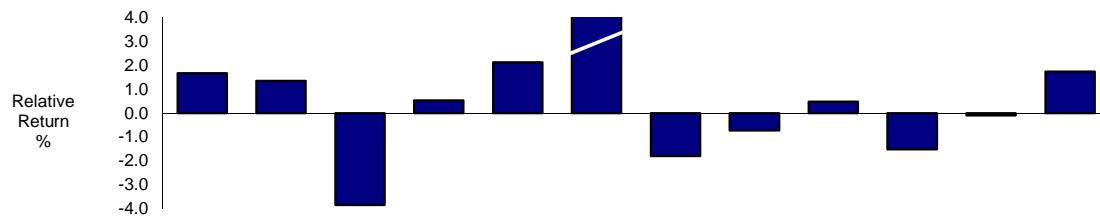
Pound Sterling

Category - TOTAL ASSETS

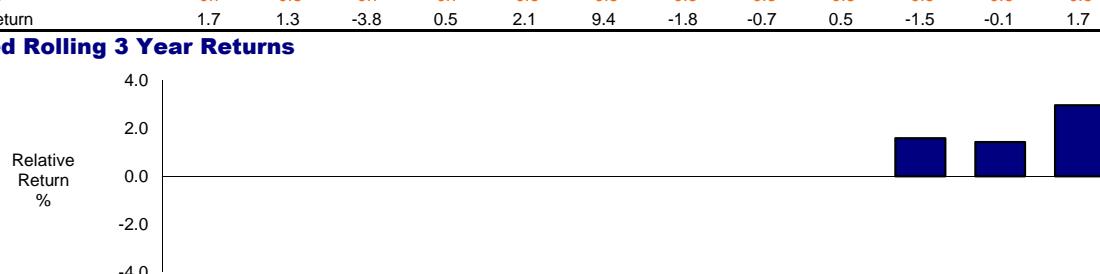
This page details the longer term performance of the Fund, plotting it relative to the Benchmark set.

	2011			2012			2013			2014		
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
<b>Values (GBPm's)</b>												
Initial	39.2	40.2	41.0	39.8	40.2	41.3	45.5	45.0	44.9	45.4	45.0	45.3
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	0.9	0.8	-1.3	0.5	1.1	4.2	-0.5	-0.0	0.5	-0.4	0.2	1.1
Final	40.2	41.0	39.8	40.2	41.3	45.5	45.0	44.9	45.4	45.0	45.3	46.3
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	4	4	4

### 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.

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