

WM PERFORMANCE SERVICES
A State Street Business

Quarterly Performance Service

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

PERIODS TO END MARCH 2015

Produced 11 May 2015

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LONDON BOROUGH OF TOWER HAMLETS - TOTAL COMBINED

Periods to end March 2015

Benchmark - LB TOWER HAMLETS TOTAL B/MARK

Pound Sterling

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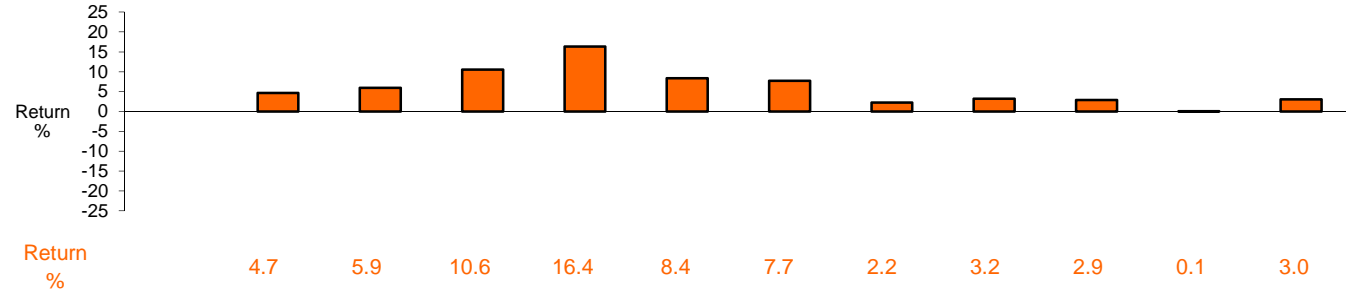
Market Background

Periods to end March 2015
 Pound Sterling

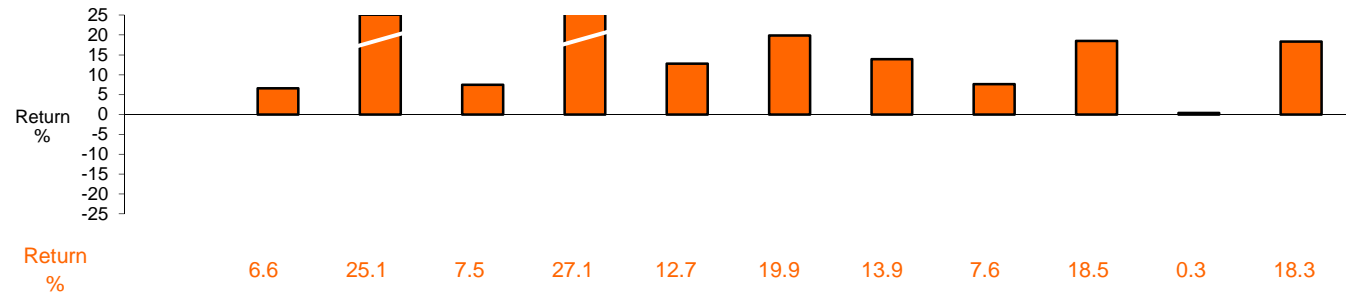
This page details the performance of the major markets.

	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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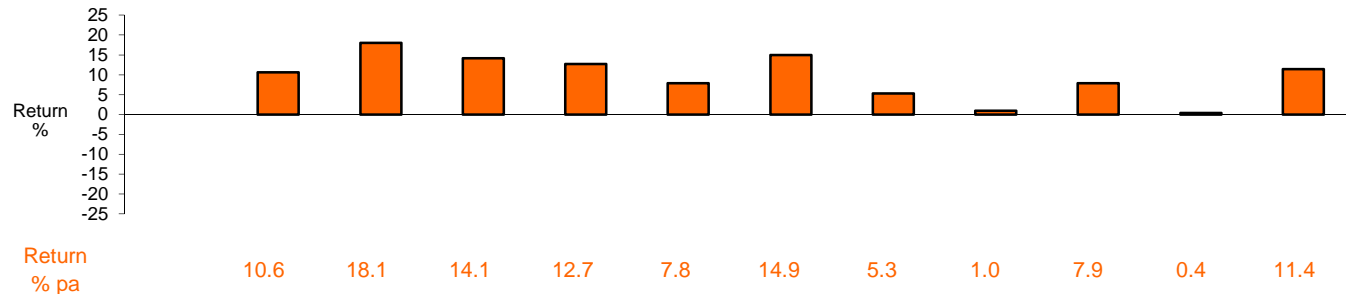
Latest Quarter



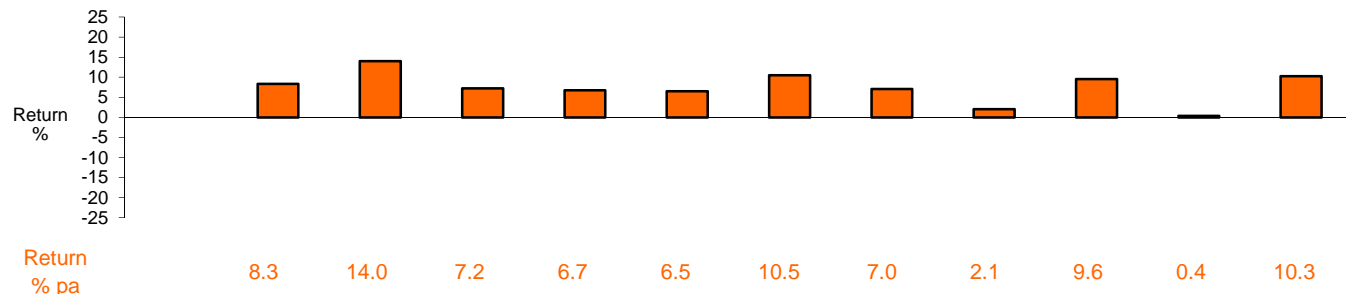
Last 12 Months



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 2015

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. From 1/4/14 all manager returns are net of management fees.

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	100.0	MSCI AC World GDR
UK Equities	100.0			FTSE All Share
% Allocation	20.0	25.0	16.0	

	L&G	Investec	Schroders	Baillie Gifford	Ruffer	Total Combined	Benchmark Indices
Global Equities						41.0	MSCI AC World GDR
UK Equities						20.0	FTSE All Share
Pooled Bonds		100.0				14.0	LIBOR 3 Month 2%
UK Index Linked	100.0					3.0	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
% Allocation	3.0	14.0	12.0	5.0	5.0	100.0	50% Base Rate 3.5%/ 50% 3 Month LIBOR +2%

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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Performance Summary

LONDON BOROUGH OF TOWER HAMLETS - TOTAL COMBINED

Periods to end March 2015

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 31/12/2014	Transactions	Capital Gain / loss	Income	Value at 31/03/2015	% Fund
GMO	Eq Gbl	250,737	1,041	21,611	1,015	273,389	24
L & G	Eq UK	216,078	0	10,179	-25	226,256	20
BAILLIE GIFF	Eq Gbl	199,442	112	18,116	112	217,670	19
SCHRODERS	Prop UK	119,210	911	2,081	912	122,202	11
INVESTEC	Bd Gbl	99,494	0	136	-66	99,630	9
L & G	Bd UK I/L	57,654	0	1,894	-8	59,547	5
BAILLIE GIFF	Structured	49,084	18	1,582	18	50,684	4
RUFFER	Absolute	48,290	0	2,329	0	50,619	4
INT MGD	Cash	41,474	393	0	75	41,867	4
Total Fund		1,081,463	2,476	57,925	2,034	1,141,864	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 2015

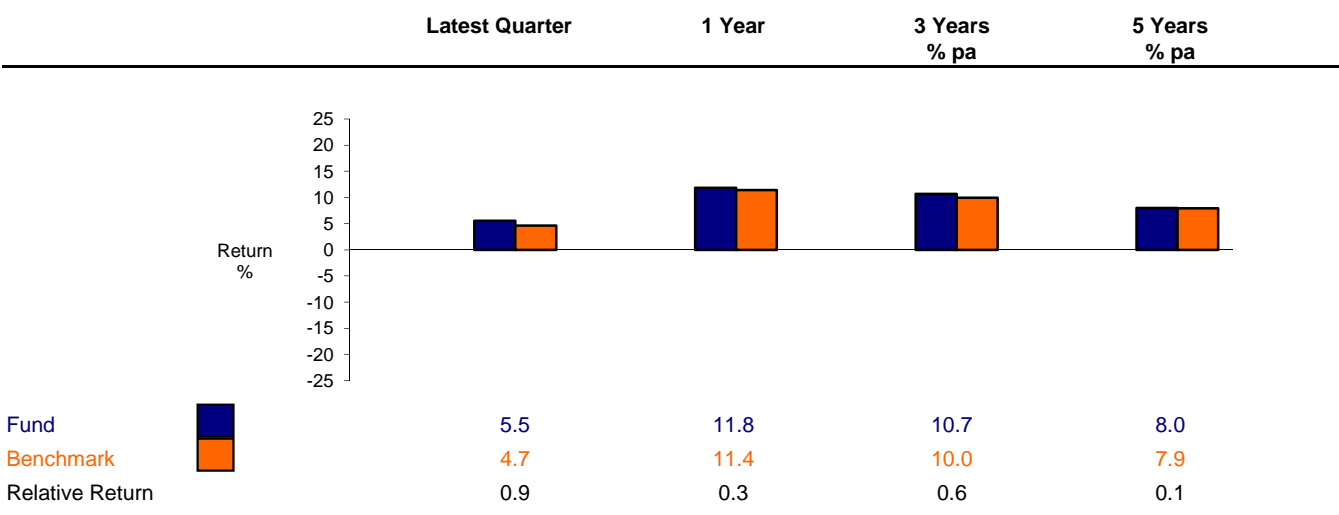
Benchmark - LB TOWER HAMLETS TOTAL B/MARK

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 2015

Benchmark - LB TOWER HAMLETS TOTAL B/MARK

Pound Sterling

Category - TOTAL ASSETS

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

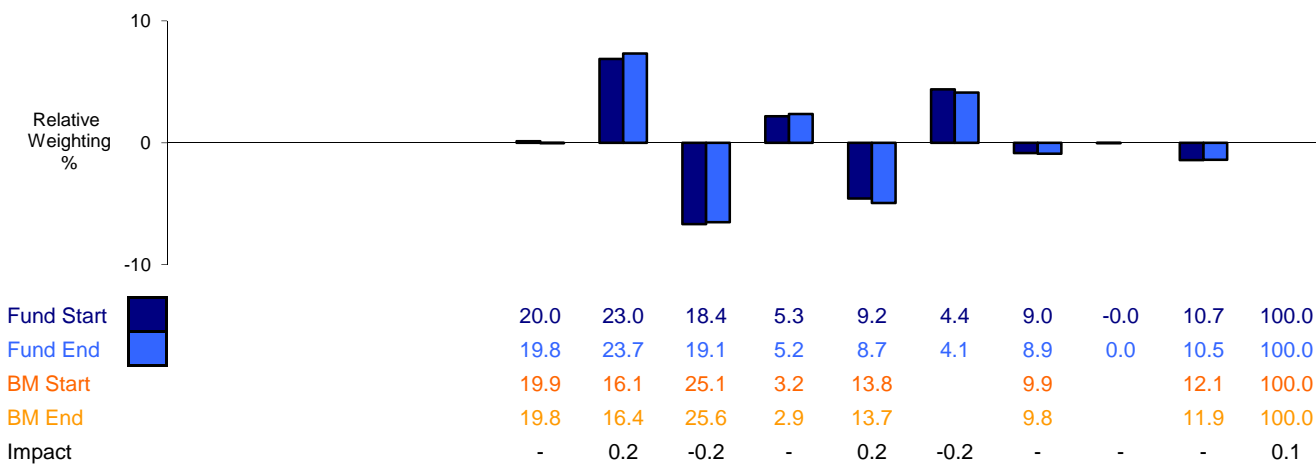
Summary

Fund Return	5.5
Benchmark Return	4.7
Relative Performance	0.9
attributable to:	
Asset Allocation	0.1
Stock Selection	0.8

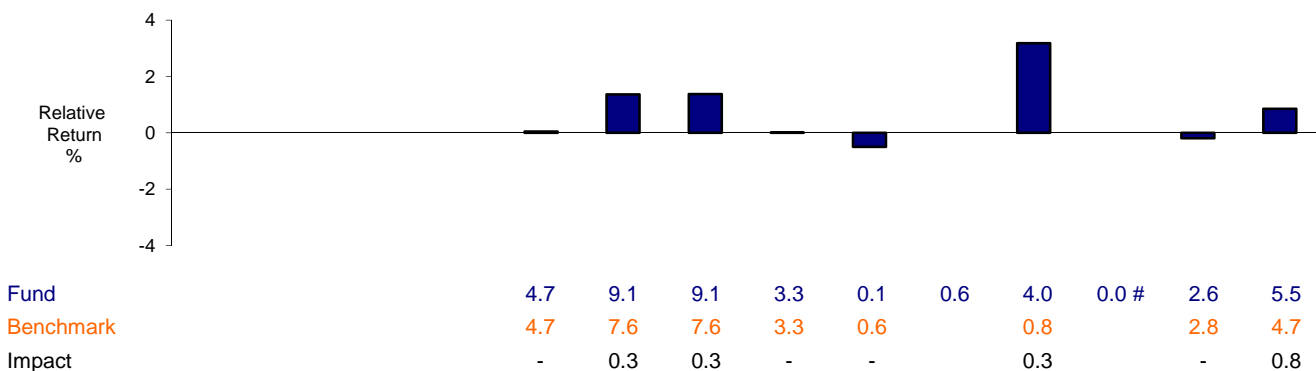
The relative performance can be attributed to the effects of stock selection and asset allocation as detailed below:

	UK Equities	O/S Equities	Global Eq	UK IL	Pooled Bonds	Cash	Alternatives	Curr Instr	Property	Total Fund
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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 2015

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.

	2012			2013				2014				2015	1yr	3yrs	5yrs
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	% pa	% pa	% pa
Fund Returns															
Relative Return %															
Fund	-2.6	2.6	2.7	8.9	0.0	2.9	4.0	1.3	1.8	1.2	2.8	5.5	11.8	10.7	8.0
Benchmark	-1.9	2.6	2.4	8.4	-0.2	2.5	3.6	0.7	2.1	1.5	2.7	4.7	11.4	10.0	7.9
Relative	-0.6	-0.1	0.3	0.4	0.2	0.4	0.4	0.6	-0.3	-0.3	0.1	0.9	0.3	0.6	0.1

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

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

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 2015

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.

	2012			2013				2014				2015	1yr	3yrs	5yrs
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1		% pa	% pa
U.K. EQUITIES															
Relative Weight %															
Fund	22.7	23.0	22.9	22.9	22.8	23.4	23.9	23.0	23.1	22.6	20.0	19.8			
Benchmark	22.5	22.5	22.5	22.5	22.5	22.5	22.5	22.5	22.5	22.5	22.5	19.9			
Impact	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
OVERSEAS EQUITIES															
Relative Weight %															
Fund	20.5	20.8	21.3	22.1	22.4	22.7	22.8	23.1	23.4	23.0	23.0	23.7			
Benchmark	22.5	22.5	22.5	22.5	22.5	22.5	22.5	22.5	22.5	22.5	22.5	16.1			
Impact	-	-	-	-0.1	-	-	-	-	-	-	-	0.2	0.3	0.1	-
GLOBAL POOLED INC UK															
Relative Weight %															
Fund	16.1	16.5	16.5	17.5	17.8	17.8	18.0	18.0	17.7	17.8	18.4	19.1			
Benchmark	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	25.1			
Impact	-	-	-	-	-	-	-	-	-	-	-	-0.2	-0.2	-	-
TOTAL BONDS PLUS INDEX-LINKED															
Relative Weight %															
Fund	17.5	17.0	16.9	16.0	15.6	15.1	14.5	14.4	14.2	14.4	14.5	13.9			
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	-0.2	-	-	0.1	-	0.1	0.2	0.1	0.5	0.2	0.2
U.K. INDEX - LINKED															
Relative Weight %															
Fund	5.7	5.4	5.5	5.5	5.1	5.0	4.8	4.8	4.8	5.0	5.3	5.2			
Benchmark	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.2			
Impact	0.1	-0.2	0.1	-	-0.2	-	-0.1	-	-	0.1	0.1	-	0.2	-	-
POOLED BONDS															
Relative Weight %															
Fund	11.8	11.6	11.3	10.4	10.4	10.1	9.8	9.6	9.4	9.4	9.2	8.7			
Benchmark	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0	13.8			
Impact	-0.1	-	-	0.2	-	0.1	0.1	-	0.1	-	0.1	0.2	0.4	0.3	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 2015

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.

	2012			2013				2014				2015	1yr	3yrs	5yrs
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1		% pa	% pa
CASH/ALTERNATIVES															
Relative Weight %															
Fund	11.9	11.5	11.6	11.5	11.3	10.7	10.7	11.2	11.0	11.6	13.4	13.0			
Benchmark	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	9.9			
Impact	0.1	-0.1	-	-0.1	-	-	-	-	-	-	-	-0.1	-0.2	-0.2	-0.1
TOTAL CASH															
Relative Weight %															
Fund	1.8	1.5	1.6	1.6	1.6	1.3	1.5	2.2	2.0	2.5	4.4	4.1			
Benchmark	0.1	-	-	-0.1	-	-0.1	-	-	-0.1	-	-0.1	-0.2	-0.3	-0.2	-0.2
Impact	0.1	-	-	-0.1	-	-0.1	-	-	-0.1	-	-0.1	-0.2	-0.3	-0.2	-0.2
ALTERNATIVES															
Relative Weight %															
Fund	10.1	10.0	10.0	9.9	9.7	9.5	9.2	9.0	9.0	9.1	9.0	8.9			
Benchmark	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	9.9	0.1	-	-
Impact	-	-	-	-	-	-	-	-	-	-	-	-	0.1	-	-
CURRENCY INSTRUMENTS															
Relative Weight %															
Fund	0.0	-0.0	0.0	0.1	0.0	0.0	-0.0	-0.0	-0.0	-0.0	-0.0	0.0			
Benchmark	-	-	-	0.1	-	-	-0.1	-	-	-	-0.1	-	-0.1	-	-
Impact	-	-	-	0.1	-	-	-0.1	-	-	-	-0.1	-	-0.1	-	-
TOTAL PROPERTY															
Relative Weight %															
Fund	11.4	11.2	10.9	9.9	10.1	10.2	10.2	10.2	10.6	10.6	10.7	10.5			
Benchmark	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.1			
Impact	-	-	-	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 2015

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.

	2012			2013				2014				2015	1yr	3yrs % pa	5yrs % pa
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1			
U.K. EQUITIES															
Relative Return %															
Fund	-2.5	4.7	3.6	10.3	-1.5	5.8	5.7	-0.4	2.7	-1.2	0.4	4.7	6.8	10.9	8.4
Benchmark	-2.6	4.7	3.8	10.3	-1.7	5.6	5.5	-0.6	2.2	-1.0	0.6	4.7	6.6	10.6	8.3
Impact	-	-	-	-	-	-	0.1	0.1	0.1	-	-	-	-	0.1	-
OVERSEAS EQUITIES															
Relative Return %															
Fund	-4.8	2.9	3.4	11.4	2.8	4.1	5.6	2.4	2.1	0.9	1.7	9.1	14.2	14.2	9.2
Benchmark	-4.5	3.7	4.2	14.6	0.5	2.5	4.2	0.5	2.1	1.8	3.8	7.6	16.1	13.9	9.1
Impact	-0.1	-0.1	-0.2	-0.6	0.5	0.4	0.3	0.4	-	-0.2	-0.5	0.3	-0.4	0.1	-
GLOBAL POOLED INC UK															
Relative Return %															
Fund	-5.0	5.1	2.8	15.8	1.7	2.8	5.1	2.0	0.3	1.9	6.4	9.1	18.6	16.4	12.4
Benchmark	-3.6	3.9	2.3	14.1	-0.1	1.2	5.0	0.5	2.6	3.2	4.5	7.6	19.0	14.1	10.0
Impact	-0.2	0.2	0.1	0.2	0.3	0.3	-	0.3	-0.4	-0.2	0.3	0.3	-	0.4	0.4
TOTAL BONDS PLUS INDEX-LINKED															
Relative Return %															
Fund	-0.0	-0.4	2.3	3.1	-2.5	-0.0	0.0	1.3	0.4	2.8	3.8	1.3	8.5	4.0	3.5
Benchmark	0.7	-0.0	1.4	2.1	-0.8	0.6	0.3	1.1	0.7	1.6	2.2	1.2	5.7	3.8	-
Impact	-0.1	-	-	-	-	-0.1	-	-	-0.1	0.1	-	-	-	-0.1	-0.3
U.K. INDEX - LINKED															
Relative Return %															
Fund	0.8	-3.2	5.1	9.0	-7.3	0.6	-0.9	3.6	1.1	5.9	9.4	3.3	21.1	9.0	10.7
Benchmark	0.8	-3.2	5.0	9.0	-7.3	0.5	-0.9	3.6	1.1	5.9	9.4	3.3	21.0	8.9	10.8
Impact	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
POOLED BONDS															
Relative Return %															
Fund	-0.4	0.9	1.0	0.2	0.1	-0.3	0.5	0.1	0.0	1.2	0.8	0.1	2.2	1.4	-
Benchmark	0.7	0.7	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	2.6	2.6	-
Impact	-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 March 2015

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.

	2012			2013			2014			2015	1yr	3yrs	5yrs		
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	% pa	% pa	% pa
CASH/ALTERNATIVES															
Relative Return %															
Fund	-1.0	1.4	2.4	6.6	-1.8	0.2	1.5	-0.1	1.1	1.8	2.0	2.9	8.0	5.7	3.3
Benchmark	0.9	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	3.3	3.3	2.9
Impact	-0.2	0.1	0.2	0.6	-0.3	-	0.1	-0.1	0.1	0.1	0.1	0.3	0.6	0.3	0.1
TOTAL CASH															
Relative Return %															
Fund	0.5	-0.4	0.1	1.5	0.2	-1.0	-0.2	-0.2	-0.2	0.8	0.9	0.6	2.2	0.9	1.0
Benchmark															
Impact															
ALTERNATIVES															
Relative Return %															
Fund	-1.3	1.7	2.8	7.4	-2.0	0.4	1.7	-0.1	1.4	2.0	2.4	4.0	10.1	6.9	-1.1
Benchmark	0.9	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	3.3	3.3	2.9
Impact	-0.2	0.1	0.2	0.6	-0.3	-	0.1	-0.1	0.1	0.1	0.1	0.3	0.6	0.3	0.1
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	-0.4	-0.3	0.2	1.2	1.2	2.0	3.7	2.8	4.7	3.9	4.4	2.6	16.6	8.9	7.6
Benchmark	0.3	0.4	-0.4	0.8	1.4	2.4	4.3	3.3	4.3	4.0	4.6	2.8	16.6	9.6	8.7
Impact	-0.1	-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

Rolling Years with Relative Risk

LONDON BOROUGH OF TOWER HAMLETS - TOTAL COMBINED

Periods to end March 2015

Benchmark - LB TOWER HAMLETS TOTAL B/MARK

Pound Sterling

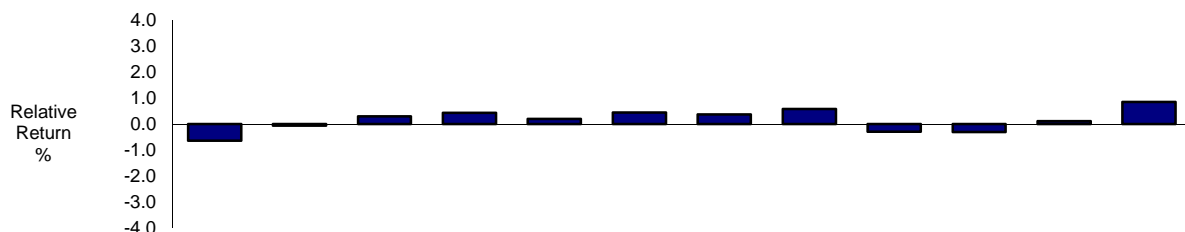
Category - TOTAL ASSETS

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

	2012			2013				2014				2015
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Values (GBPm's)												
Initial	829.5	809.6	829.0	853.8	929.4	930.3	956.0	998.4	1016.2	1035.1	1049.7	1081.5
Net Investment	4.6	1.0	3.9	2.2	3.7	0.8	6.2	7.1	4.2	4.3	4.7	2.5
Capital Gain/Loss	-24.5	18.5	20.9	73.3	-2.7	24.9	36.2	10.8	14.7	10.3	27.0	57.9
Final	809.6	829.0	853.8	929.4	930.3	956.0	998.4	1016.2	1035.1	1049.7	1081.5	1141.9
Income	3.2	2.3	1.9	2.3	3.2	2.3	2.1	2.1	3.8	2.3	2.9	2.0
Proportion Of Total Fund (%)	100	100	100	100	100	100	100	100	100	100	100	100

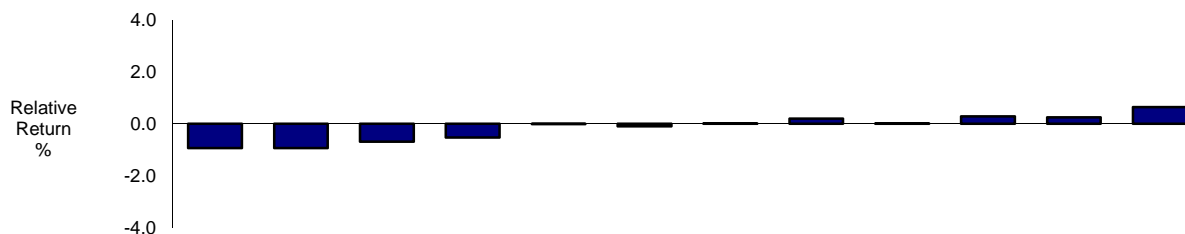
Proportions (%) In												
Total Equity	59	60	61	63	63	64	65	64	64	63	61	63
Bonds + IL	17	17	17	16	16	15	15	14	14	14	15	14
Cash/ Alts	12	12	12	12	11	11	11	11	11	12	13	13
Property	11	11	11	10	10	10	10	10	11	11	11	10

Quarterly Returns



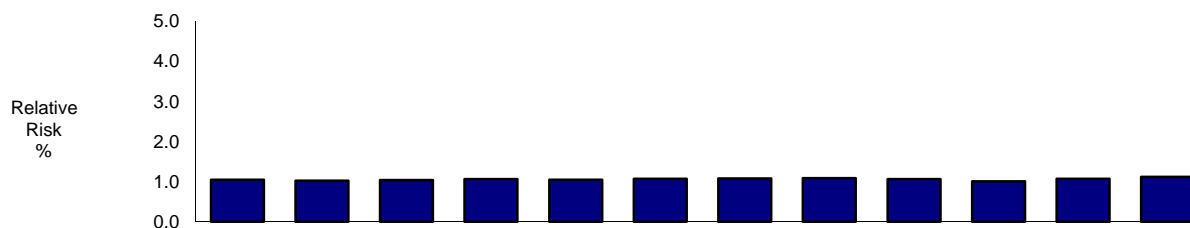
Fund	-2.6	2.6	2.7	8.9	0.0	2.9	4.0	1.3	1.8	1.2	2.8	5.5
Benchmark	-1.9	2.6	2.4	8.4	-0.2	2.5	3.6	0.7	2.1	1.5	2.7	4.7
Relative Return	-0.6	-0.1	0.3	0.4	0.2	0.4	0.4	0.6	-0.3	-0.3	0.1	0.9

Annualised Rolling 3 Year Returns



Fund	9.9	5.8	5.7	6.6	9.5	7.8	7.1	7.1	7.2	11.2	10.4	10.7
Benchmark	11.0	6.8	6.5	7.1	9.6	7.9	7.1	6.9	7.2	10.9	10.1	10.0
Relative Return	-0.9	-0.9	-0.7	-0.5	-0.0	-0.1	0.0	0.2	0.0	0.3	0.2	0.6

Rolling 3 Year Risk



Relative Risk	1.0	1.0	1.0	1.1	1.0	1.1	1.1	1.1	1.1	1.0	1.1	1.1
Information Ratio	-0.9	-0.9	-0.7	-0.5	-0.0	-0.1	0.0	0.2	0.0	0.3	0.2	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.

Summary of Manager Performance

LONDON BOROUGH OF TOWER HAMLETS - TOTAL COMBINED

Periods to end March 2015

Benchmark - LB TOWER HAMLETS TOTAL B/MARK

Pound Sterling

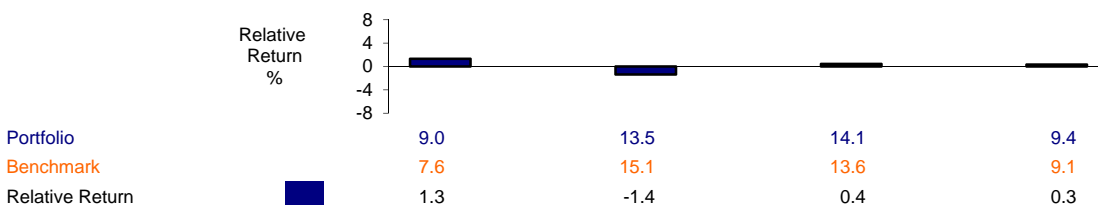
Category - TOTAL ASSETS

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
--	----------------	--------	-----------------	-----------------

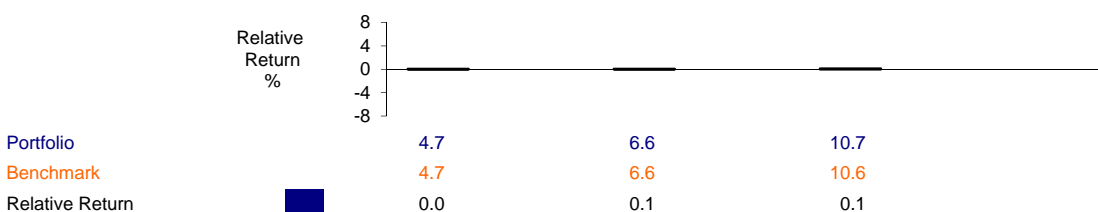
GMO - TOTAL ASSETS

LB OF TOWER HAMLETS - GMO BM



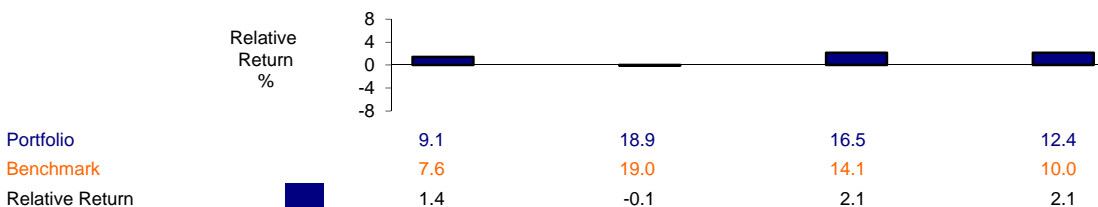
L&G - TOTAL ASSETS

FTSE All Share TR



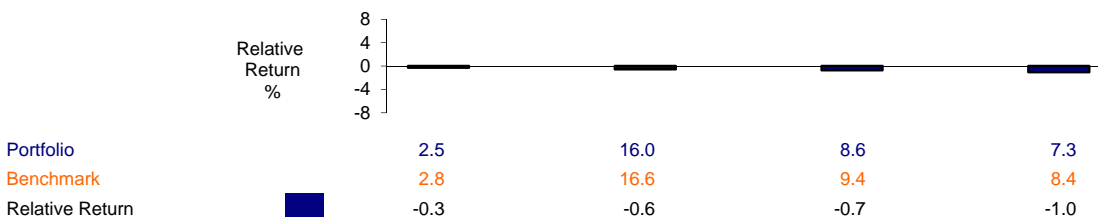
BAILLIE GIFFORD & CO - TOTAL ASSETS

MSCI AC WORLD GDR



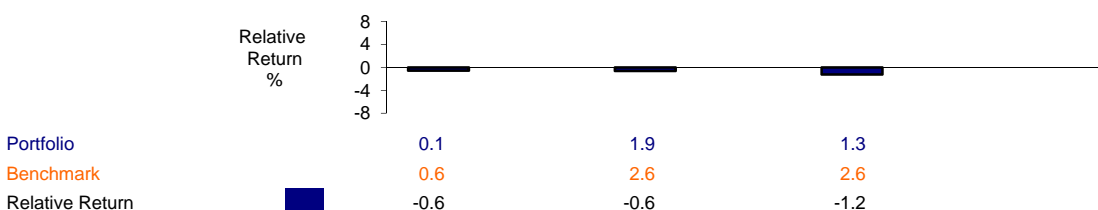
SCHRODER INVEST. MGMT. - TOTAL ASSETS

London Borough of Tower Hamlets - Schroders



INVESTEC ASSET MANAGEMENT - TOTAL ASSETS

GBP 3 MONTH LIBOR + 2%



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 2015

Benchmark - LB TOWER HAMLETS TOTAL B/MARK

Pound Sterling

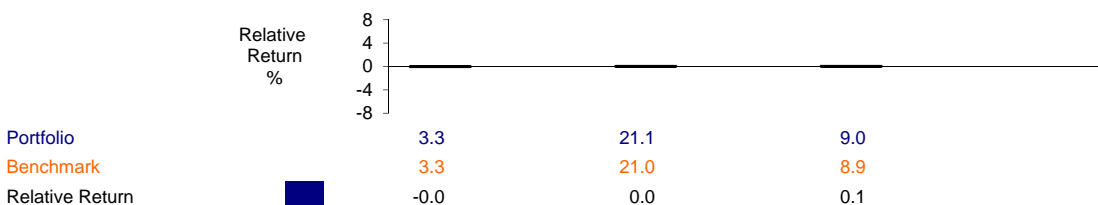
Category - TOTAL ASSETS

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
--	----------------	--------	-----------------	-----------------

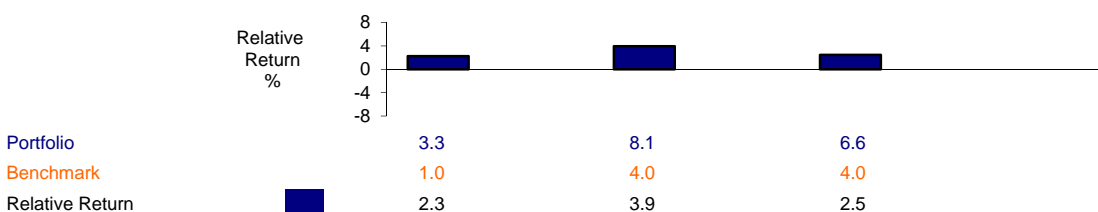
L&G - TOTAL ASSETS

FTSE UK GILTS INDEXED > 5 YRS



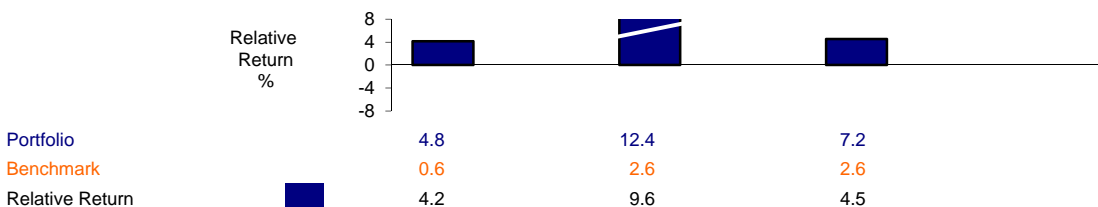
BAILLIE GIFFORD & CO - TOTAL ASSETS

BANK OF ENGLAND BASE RATE + 3.5%



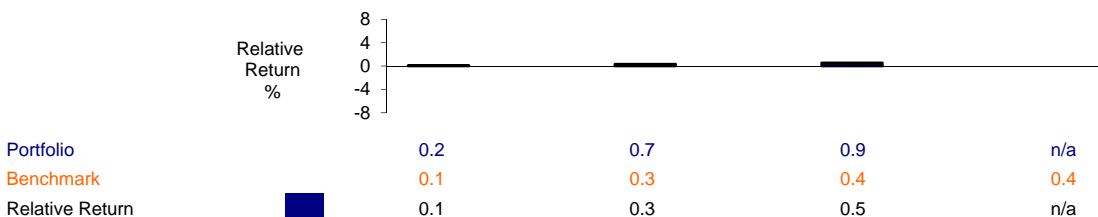
RUFFER INVESTMENT MGMT LTD - TOTAL ASSETS

GBP 3 MONTH LIBOR + 2%



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 2015
Pound Sterling

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

Summary

Fund Return		5.5
Benchmark Return		4.7
Relative Performance		0.9
	attributable to:	
	Strategic Allocation	-
	Manager Contribution	0.8
	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
23.2	25.0	-	GMO	0.3	9.0	7.6
20.0	20.0	-	L&G	-	4.7	4.7
18.4	16.0	0.1	BAILLIE GIFFORD & CO	0.3	9.1	7.6
11.0	12.0	-	SCHRODER INVEST. MGMT.	-	2.5	2.8
9.2	14.0	0.2	INVESTEC ASSET MANAGEMENT	-	0.1	0.6
5.3	3.0	-0.1	L&G	-	3.3	3.3
4.5	5.0	-	BAILLIE GIFFORD & CO	0.1	3.3	1.0
4.5	5.0	-	RUFFER INVESTMENT MGMT LTD	0.2	4.8	0.6
3.8	0.0	-0.2	INTERNALLY MANAGED	-	0.2	0.1
		-		0.8		

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 March 2015

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			
	31/12/2014		Purchases	Sales	Gain/		31/03/2015		Return	B'M
	Value	%			Loss	Income	Value	%		
TOTAL EQUITIES	663,829	61	50,595	49,486	49,669	1,107	714,607	63	7.6	6.6
U.K. EQUITIES	216,078	20			10,179		226,256	20	4.7	4.7
OVERSEAS EQUITIES	248,309	23	50,483	49,486	21,375	1,107	270,681	24	9.1	7.6
NORTH AMERICA	108,060	10	28,790	32,625	7,307	443	111,533	10	7.4	
TOTAL USA	105,475	10	27,079	32,603	6,682	434	106,633	9	7.0	
CONTINENTAL EUROPE	59,868	6	5,088	13,505	5,786	197	57,237	5	10.4	
EUROLAND TOTAL	53,213	5	4,676	12,595	5,181	110	50,474	4	10.4	
FRANCE	19,085	2	2,122	4,347	1,221	51	18,080	2	6.7	
GERMANY	15,165	1	60	2,346	1,862	29	14,741	1	13.6	
NETHERLANDS	3,027	0	437	708	451	-1	3,207	0	14.6	
ITALY	4,831	0	356	676	534		5,044	0	11.0	
BELGIUM	828	0		114	178		892	0	21.7	
FINLAND	1,134	0		399	103	3	838	0	9.6	
AUSTRIA	605	0			15		620	0	2.5	
SPAIN	5,913	1	161	1,470	142	11	4,746	0	2.3	
IRELAND	2,129	0	1,539	2,456	673	17	1,885	0	45.4	
PORTUGAL	497	0		78	1		421	0	0.0	
GREECE										
LUXEMBOURG										
NON EUROLAND TOTAL	6,655	1	413	910	605	87	6,763	1	10.5	
SWITZERLAND	2,135	0	304	392	186	0	2,233	0	8.8	
DENMARK	943	0	8	71	83	75	963	0	16.8	
NORWAY	1,384	0	101	27	134	9	1,592	0	10.4	
SWEDEN	2,193	0		420	202	3	1,975	0	9.6	
JAPAN	21,052	2	788	2,352	3,586	259	23,074	2	18.5	
TOTAL PACIFIC (EX.JAPAN)	3,674	0	5,139		580	7	9,393	1	11.1	
OTHER INTL EQUITIES	55,654	5	10,677	1,004	4,116	201	69,444	6	7.4	7.6
GLOBAL POOLED INC UK	199,442	18	112		18,116		217,670	19	9.1	7.6
BG INTERNATIONAL EQUITY FUND	199,442	18	112		18,116		217,670	19	9.1	
INTERNATIONAL										
International Unit Trust 1										
U.K. INDEX - LINKED	57,654	5			1,894		59,547	5	3.3	3.3
POOLED BONDS	99,494	9			136		99,630	9	0.1	0.6
CASH/ALTERNATIVES	144,768	13	86,330	86,875	4,114	76	148,336	13	2.9	0.8
CURRENCY INSTRUMENTS	-32	0	4,830	4,797	-1				0.0 #	
U.K. PROPERTY	110,791	10	20,549	17,475	2,072	912	115,936	10	2.7	2.8
OVERSEAS PROPERTY	4,961	0		1,194	41		3,808	0	1.4	
TOTAL ASSETS	1,081,463	100	162,303	159,827	57,925	2,034	1,141,864	100	5.5	4.7

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

Periods to end March 2015

Benchmark - LOCAL AUTHORITY UNIVERSE

Pound Sterling

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

Return %	----- 2012 -----			----- 2013 -----				----- 2014 -----				2015	1yr	3yrs	5yrs
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1		% pa	% pa
<i>UK Equities</i>	-2.5 (37)	4.7 (50)	3.6 (75)	10.3 (78)	-1.5 (48)	5.8 (52)	5.7 (46)	-0.4 (33)	2.7 (12)	-1.2 (68)	0.4 (77)	4.7 (45)	6.8 (41)	10.9 (63)	8.4 (85)
<i>N. America</i>	-2.0 (62)	3.2 (80)	-0.7 (43)	14.5 (98)	1.2 (95)	-1.8 (98)	7.4 (58)	1.4 (36)	0.5 (93)	7.0 (6)	8.6 (32)	7.4 (41)	25.4 (46)	16.0 (96)	12.8 (96)
<i>Europe ex UK</i>	-9.0 (98)	6.7 (44)	8.7 (15)	4.3 (100)	2.9 (6)	11.6 (1)	8.0 (4)	6.5 (1)	1.6 (16)	-5.6 (100)	-2.7 (95)	10.4 (66)	3.1 (100)	14.4 (64)	6.2 (100)
<i>Pacific</i>	-1.1 (7)	12.6 (2)	7.2 (9)	4.2 (96)	-6.5 (17)	7.2 (4)	4.6 (3)	-0.8 (75)	4.4 (13)	0.1 (66)	3.0 (41)	11.1 (30)	19.6 (41)	15.6 (7)	12.1 (11)
<i>Japan</i>	-4.2 (27)	-3.2 (56)	2.4 (77)	18.6 (81)	6.1 (20)	2.1 (22)	-2.4 (92)	-4.8 (27)	6.3 (8)	0.9 (95)	-4.0 (98)	18.5 (10)	22.1 (89)	11.5 (89)	7.2 (65)
<i>Global Eq</i>	-5.0 (75)	5.1 (14)	2.8 (30)	15.8 (20)	1.7 (18)	2.8 (15)	5.1 (50)	2.0 (11)	0.3 (100)	1.9 (73)	6.4 (10)	9.1 (17)	18.6 (57)	16.4 (33)	12.4 (11)
<i>UK IL</i>	0.8 (22)	-3.2 (63)	5.1 (28)	9.0 (27)	-7.3 (51)	0.6 (30)	-0.9 (28)	3.6 (21)	1.1 (34)	5.9 (20)	9.4 (31)	3.3 (28)	21.1 (29)	9.0 (22)	10.7 (42)
<i>Pooled Bonds</i>	-0.4 (85)	0.9 (84)	1.0 (76)	0.2 (92)	0.1 (33)	-0.3 (78)	0.5 (64)	0.1 (93)	0.0 (76)	1.2 (30)	0.8 (27)	0.1 (84)	2.2 (80)	1.4 (100)	
<i>Cash</i>	0.5 (27)	-0.4 (87)	0.1 (39)	1.5 (22)	0.2 (37)	-1.0 (81)	-0.2 (70)	-0.2 (80)	-0.2 (72)	0.8 (23)	0.9 (21)	0.6 (25)	2.2 (27)	0.9 (38)	1.0 (28)
<i>Alternatives</i>	-1.3 (77)	1.7 (32)	2.8 (20)	7.4 (22)	-2.0 (86)	0.4 (28)	1.7 (39)	-0.1 (86)	1.4 (39)	2.0 (60)	2.4 (53)	4.0 (28)	10.1 (40)	6.9 (43)	-1.1 (100)
<i>Curr Instr</i>	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0.0 #	n/a	n/a	n/a
<i>Property</i>	-0.4 (78)	-0.3 (66)	0.2 (54)	1.2 (36)	1.2 (77)	2.0 (51)	3.7 (58)	2.8 (61)	4.7 (36)	3.9 (54)	4.4 (25)	2.6 (69)	16.6 (44)	8.9 (55)	7.6 (58)
<i>Total Assets</i>	-2.6 (82)	2.6 (84)	2.7 (54)	8.9 (60)	0.0 (14)	2.9 (33)	4.0 (32)	1.3 (21)	1.8 (67)	1.2 (86)	2.8 (63)	5.5 (52)	11.8 (73)	10.7 (57)	8.0 (83)

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 March 2015

Benchmark - LB OF TOWER HAMLETS - GMO BM

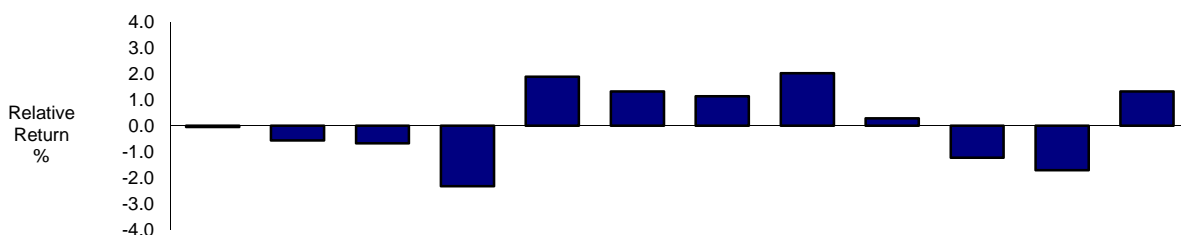
Pound Sterling

Category - TOTAL ASSETS

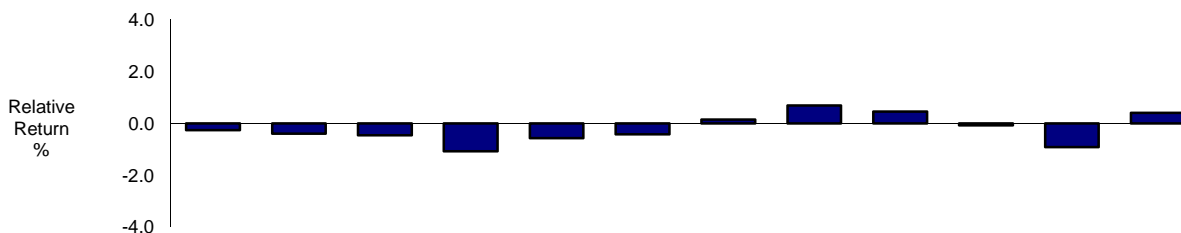
This page details the longer term performance of the Fund, plotting it relative to the Benchmark set.

	2012			2013				2014				2015
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Values (GBPm's)												
Initial	199.0	190.8	196.3	203.5	226.3	231.9	241.1	254.8	260.5	267.0	267.8	250.7
Net Investment	2.7	1.0	1.6	0.8	2.7	1.0	1.7	0.9	2.8	1.2	-18.8	1.0
Capital Gain/Loss	-10.9	4.5	5.6	22.0	2.9	8.2	12.0	4.8	3.7	-0.4	1.7	21.6
Final	190.8	196.3	203.5	226.3	231.9	241.1	254.8	260.5	267.0	267.8	250.7	273.4
Income	2.2	1.5	1.1	1.3	2.3	1.3	1.3	1.2	2.7	1.3	1.9	1.0
Proportion Of Total Fund (%)	24	24	24	24	25	25	26	26	26	26	23	24

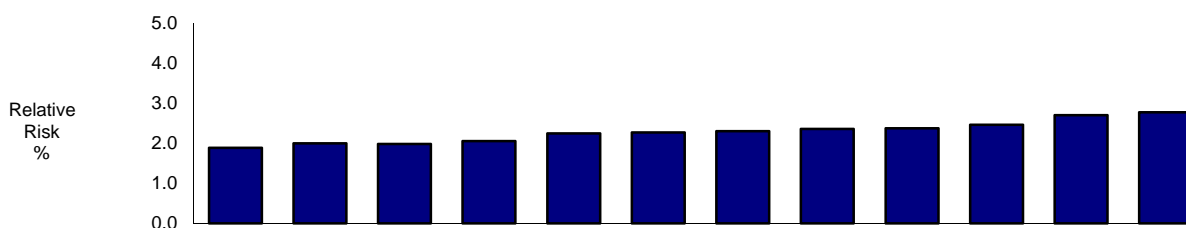
Quarterly Returns



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 March 2015

Benchmark - FTSE All Share TR

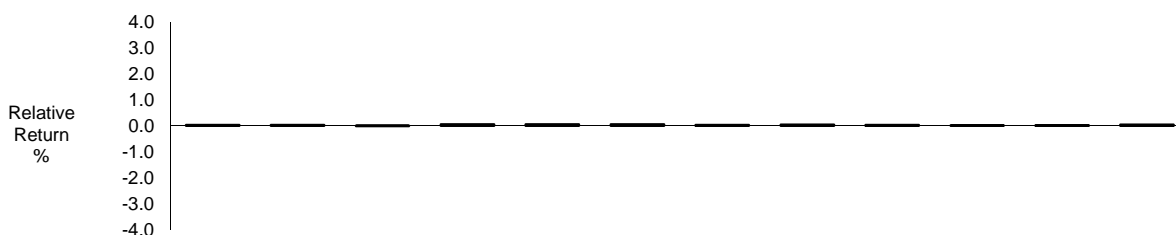
Pound Sterling

Category - TOTAL ASSETS

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

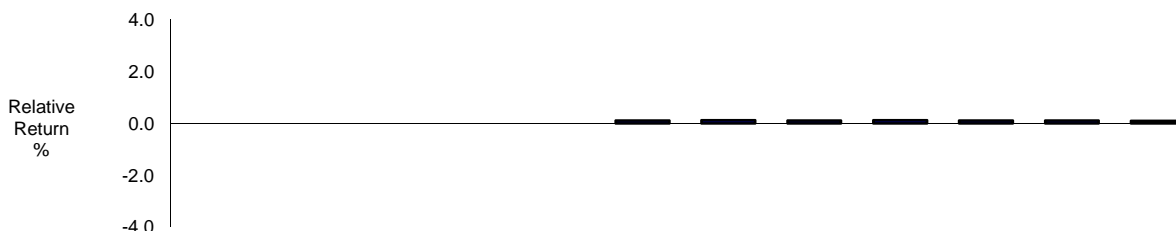
	2012			2013				2014				2015
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Values (GBPm's)												
Initial	166.5	162.2	169.8	176.3	194.6	191.5	202.3	213.4	212.1	216.9	214.8	216.1
Net Investment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital Gain/Loss	-4.3	7.7	6.5	18.3	-3.1	10.8	11.1	-1.3	4.8	-2.1	1.3	10.2
Final	162.2	169.8	176.3	194.6	191.5	202.3	213.4	212.1	216.9	214.8	216.1	226.3
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 (%)	20	20	21	21	21	21	21	21	21	20	20	20

Quarterly Returns



Fund	-2.6	4.7	3.8	10.4	-1.6	5.6	5.5	-0.6	2.3	-1.0	0.6	4.7
Benchmark	-2.6	4.7	3.8	10.3	-1.7	5.6	5.5	-0.6	2.2	-1.0	0.6	4.7
Relative Return	0.0	0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Annualised Rolling 3 Year Returns



Fund						10.2	9.5	8.9	9.0	14.1	11.2	10.7
Benchmark						10.1	9.4	8.8	8.9	13.9	11.1	10.6
Relative Return						0.1	0.1	0.1	0.1	0.1	0.1	0.1

Rolling 3 Year Risk



Relative Risk						0.1	0.1	0.1	0.1	0.1	0.0	0.0
Information Ratio						1.7	1.9	1.9	2.2	2.2	2.3	2.3

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 - B Gifford World Equity

LONDON BOROUGH OF TOWER HAMLETS - BAILLIE GIFFORD & CO

Periods to end March 2015

Benchmark - MSCI AC WORLD GDR

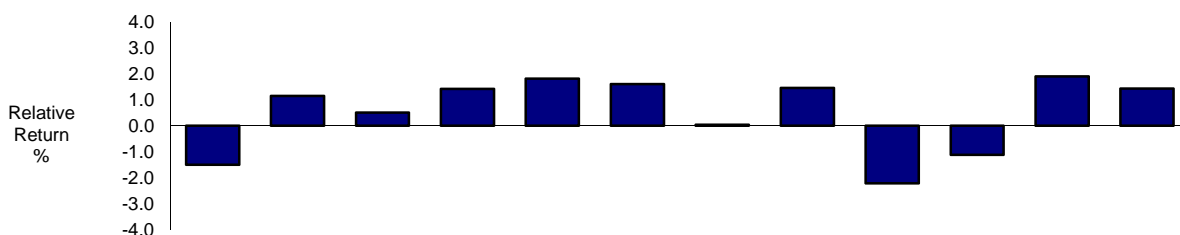
Pound Sterling

Category - TOTAL ASSETS

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

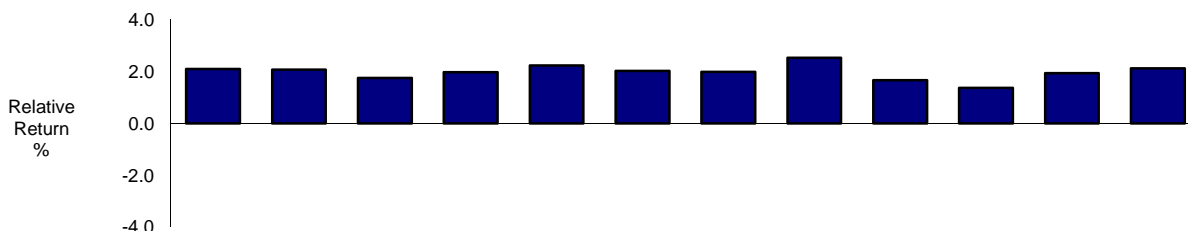
	2012			2013				2014				2015
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Values (GBPm's)												
Initial	137.0	130.1	136.8	140.8	163.1	165.9	170.6	179.4	183.1	183.6	187.3	199.4
Net Investment	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Capital Gain/Loss	-6.9	6.6	3.9	22.2	2.8	4.6	8.6	3.6	0.5	3.5	12.1	18.1
Final	130.1	136.8	140.8	163.1	165.9	170.6	179.4	183.1	183.6	187.3	199.4	217.7
Income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1
Proportion Of Total Fund (%)	16	17	16	18	18	18	18	18	18	18	18	19

Quarterly Returns



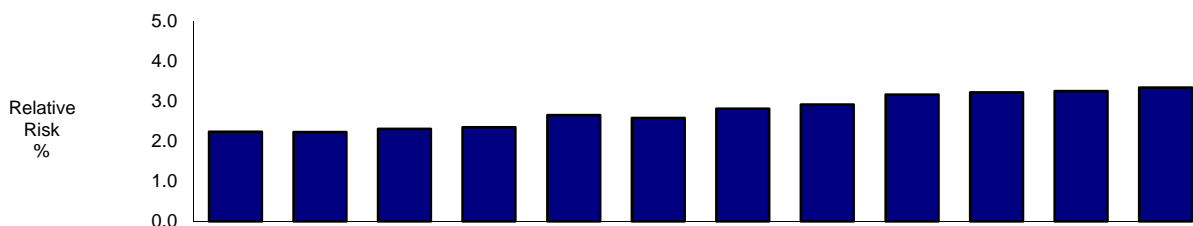
Fund	-5.0	5.1	2.8	15.8	1.7	2.8	5.1	2.0	0.3	2.0	6.5	9.1
Benchmark	-3.6	3.9	2.3	14.1	-0.1	1.2	5.0	0.5	2.6	3.2	4.5	7.6
Relative Return	-1.5	1.1	0.5	1.4	1.8	1.6	0.0	1.5	-2.2	-1.1	1.9	1.4

Annualised Rolling 3 Year Returns



Fund	15.6	9.7	8.8	10.5	15.0	12.0	10.4	10.4	10.4	17.3	16.8	16.5
Benchmark	13.2	7.4	6.9	8.3	12.5	9.8	8.3	7.7	8.5	15.7	14.6	14.1
Relative Return	2.1	2.1	1.7	2.0	2.2	2.0	2.0	2.5	1.7	1.4	1.9	2.1

Rolling 3 Year Risk



Relative Risk	2.2	2.2	2.3	2.3	2.6	2.6	2.8	2.9	3.2	3.2	3.2	3.3
Information Ratio	0.9	0.9	0.8	0.8	0.8	0.8	0.7	0.9	0.5	0.4	0.6	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 - Schroders UK Property

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

Periods to end March 2015

Benchmark - London Borough of Tower Hamlets - Schroders

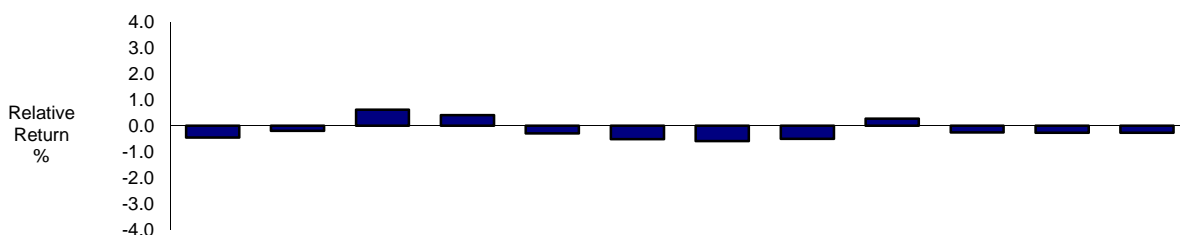
Pound Sterling

Category - TOTAL ASSETS

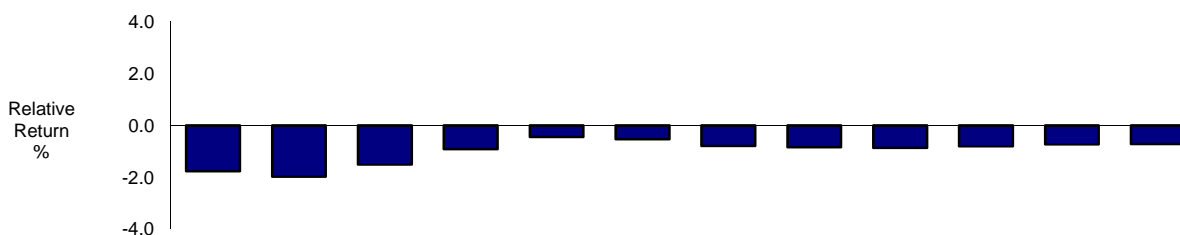
This page details the longer term performance of the Fund, plotting it relative to the Benchmark set.

	2012			2013				2014				2015
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Values (GBPm's)												
Initial	95.1	94.8	94.5	94.7	95.8	96.8	98.7	102.3	105.2	110.1	114.3	119.2
Net Investment	1.0	0.8	0.8	0.9	0.8	0.9	0.8	1.0	1.1	1.0	1.0	0.9
Capital Gain/Loss	-1.3	-1.1	-0.7	0.1	0.3	0.9	2.8	1.9	3.8	3.2	3.9	2.1
Final	94.8	94.5	94.7	95.8	96.8	98.7	102.3	105.2	110.1	114.3	119.2	122.2
Income	0.9	0.8	0.8	1.0	0.8	0.9	0.8	0.9	1.0	0.9	0.9	0.9
Proportion Of Total Fund (%)	12	11	11	10	10	10	10	10	11	11	11	11

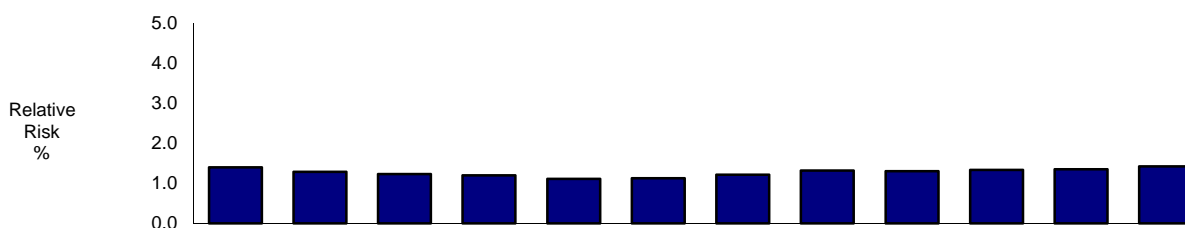
Quarterly Returns



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.

Rolling Years with Relative Risk - Investec Global Bonds

LONDON BOROUGH OF TOWER HAMLETS - INVESTEC ASSET MANAGEMENT

Periods to end March 2015

Benchmark - GBP 3 MONTH LIBOR + 2%

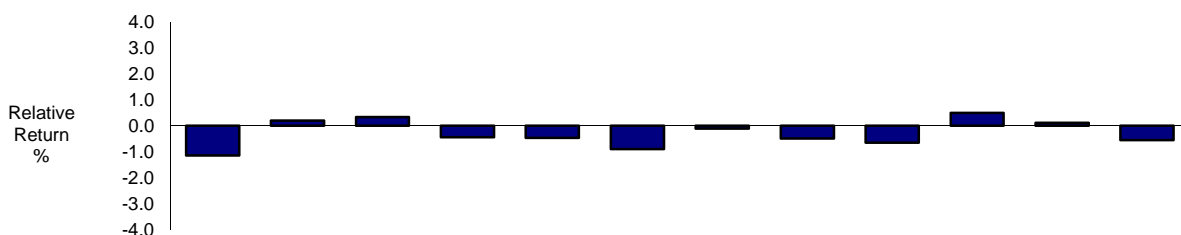
Pound Sterling

Category - TOTAL ASSETS

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

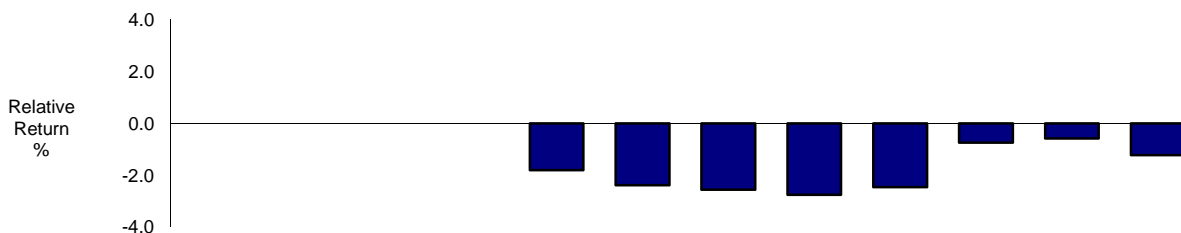
	2012			2013				2014				2015
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Values (GBPm's)												
Initial	95.5	95.1	96.0	96.9	97.0	97.2	96.9	97.4	97.5	97.5	98.7	99.5
Net Investment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital Gain/Loss	-0.4	0.8	0.9	0.2	0.1	-0.3	0.5	0.1	0.0	1.2	0.8	0.1
Final	95.1	96.0	96.9	97.0	97.2	96.9	97.4	97.5	97.5	98.7	99.5	99.6
Income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	-0.1	-0.1	-0.1
Proportion Of Total Fund (%)	12	12	11	10	10	10	10	10	9	9	9	9

Quarterly Returns



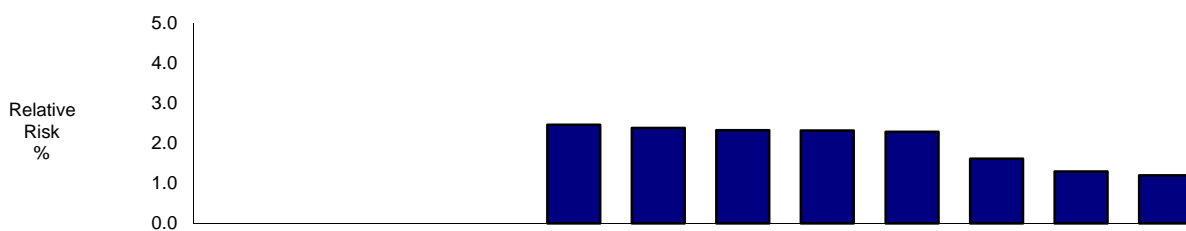
Fund	-0.4	0.9	1.0	0.2	0.1	-0.3	0.5	0.1	-0.0	1.1	0.7	0.1
Benchmark	0.7	0.7	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Relative Return	-1.2	0.2	0.3	-0.5	-0.5	-0.9	-0.1	-0.5	-0.7	0.5	0.1	-0.6

Annualised Rolling 3 Year Returns



Fund				0.9	0.3	0.1	-0.1	0.2	1.9	2.0	1.3
Benchmark				2.8	2.8	2.7	2.7	2.7	2.7	2.6	2.6
Relative Return				-1.8	-2.4	-2.6	-2.8	-2.5	-0.7	-0.6	-1.2

Rolling 3 Year Risk



Relative Risk				2.5	2.4	2.3	2.3	2.3	1.6	1.3	1.2
Information Ratio				-0.7	-1.0	-1.1	-1.2	-1.1	-0.5	-0.5	-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 - L&G Index Linked

LB OF TOWER HAMLETS - L&G

Periods to end March 2015

Benchmark - FTSE UK GILTS INDEXED > 5 YRS

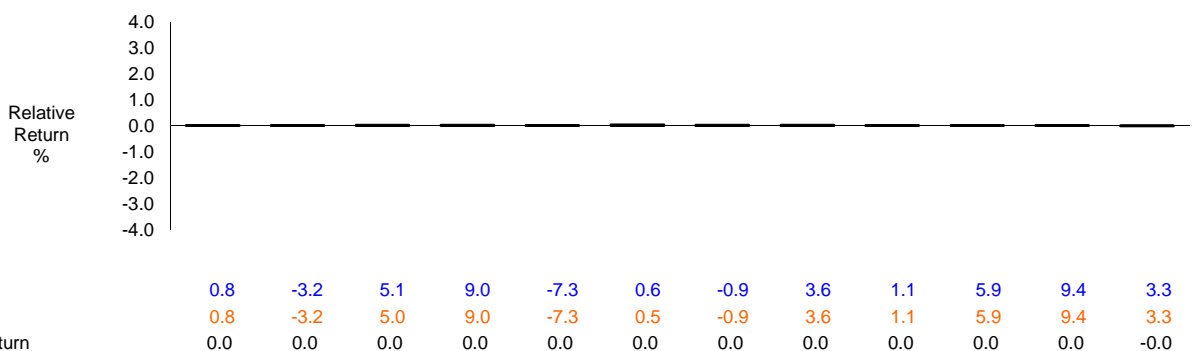
Pound Sterling

Category - TOTAL ASSETS

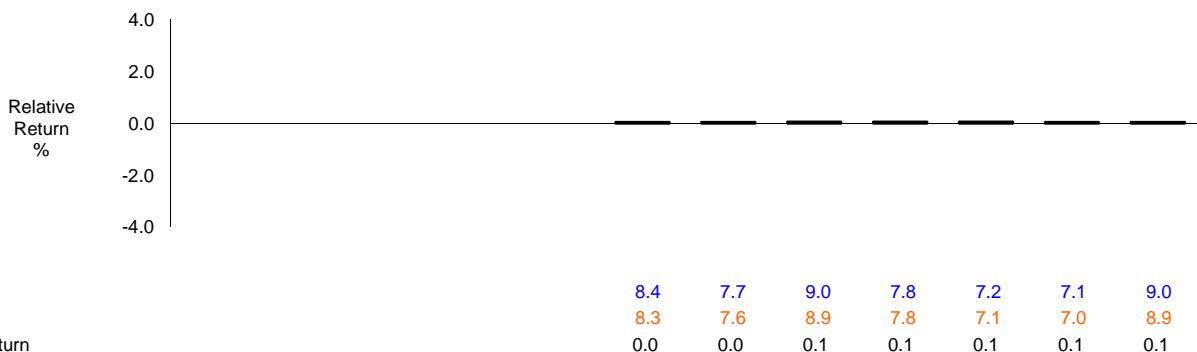
This page details the longer term performance of the Fund, plotting it relative to the Benchmark set.

	2012			2013				2014				2015
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Values (GBPm's)												
Initial	46.0	46.4	44.9	47.2	51.4	47.6	47.9	47.5	49.2	49.7	52.7	57.7
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	0.4	-1.5	2.3	4.3	-3.8	0.3	-0.4	1.7	0.6	3.0	5.0	1.9
Final	46.4	44.9	47.2	51.4	47.6	47.9	47.5	49.2	49.7	52.7	57.7	59.5
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 (%)	6	5	6	6	5	5	5	5	5	5	5	5

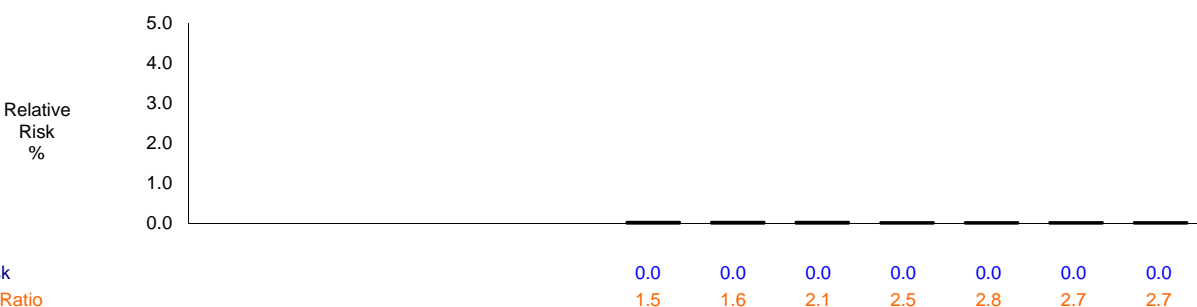
Quarterly Returns



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 - B Gifford Divers Growth

LB OF TOWER HAMLETS - BAILLIE GIFFORD & CO

Periods to end March 2015

Benchmark - BANK OF ENGLAND BASE RATE + 3.5%

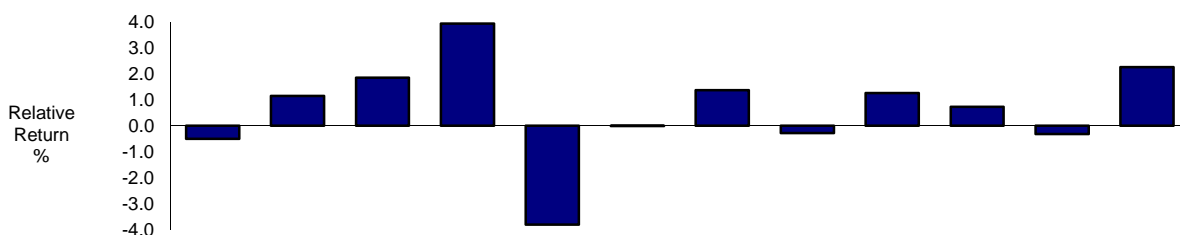
Pound Sterling

Category - TOTAL ASSETS

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

	2012			2013				2014				2015
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Values (GBPm's)												
Initial	41.7	42.0	42.9	44.1	46.3	45.0	45.5	46.5	46.9	47.9	48.8	49.1
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	0.2	0.9	1.2	2.2	-1.3	0.4	1.1	0.3	1.0	0.8	0.3	1.6
Final	42.0	42.9	44.1	46.3	45.0	45.5	46.5	46.9	47.9	48.8	49.1	50.7
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 (%)	5	5	5	5	5	5	5	5	5	5	5	4

Quarterly Returns



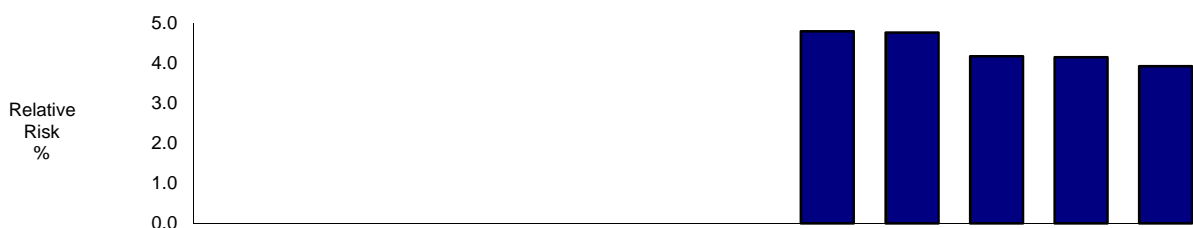
Fund	0.5	2.1	2.9	5.0	-2.9	1.0	2.4	0.7	2.3	1.7	0.6	3.3
Benchmark	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Relative Return	-0.5	1.1	1.9	3.9	-3.8	-0.0	1.4	-0.3	1.3	0.7	-0.3	2.3

Annualised Rolling 3 Year Returns



Fund							5.1	5.2	7.2	7.2	6.6
Benchmark							4.0	4.0	4.0	4.0	4.0
Relative Return							1.1	1.2	3.1	3.0	2.5

Rolling 3 Year Risk



Relative Risk							4.8	4.8	4.2	4.1	3.9
Information Ratio							0.2	0.2	0.7	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 - Ruffer

LB OF TOWER HAMLETS - RUFFER INVESTMENT MGMT LTD

Periods to end March 2015

Benchmark - GBP 3 MONTH LIBOR + 2%

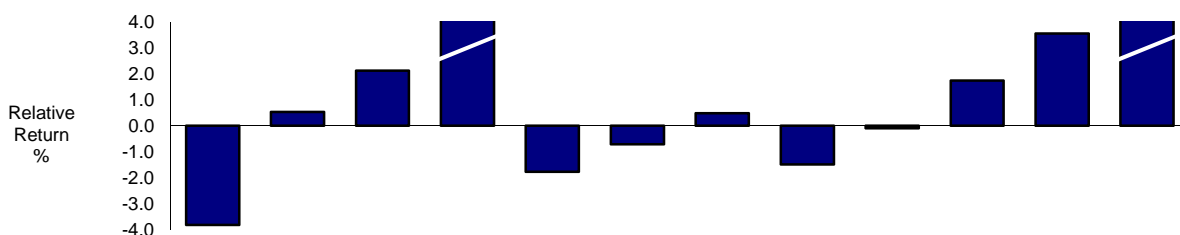
Pound Sterling

Category - TOTAL ASSETS

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

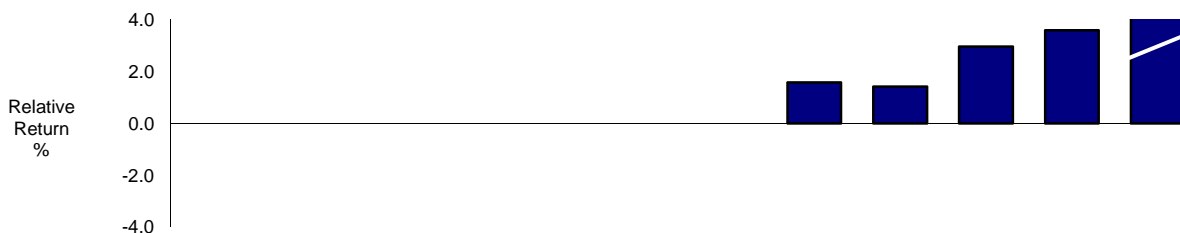
	2012			2013				2014				2015
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Values (GBPm's)												
Initial	41.0	39.8	40.2	41.3	45.5	45.0	44.9	45.4	45.0	45.3	46.3	48.3
Net Investment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital Gain/Loss	-1.3	0.5	1.1	4.2	-0.5	-0.0	0.5	-0.4	0.2	1.1	1.9	2.3
Final	39.8	40.2	41.3	45.5	45.0	44.9	45.4	45.0	45.3	46.3	48.3	50.6
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	4	4	4	4	4

Quarterly Returns



Fund	-3.1	1.2	2.8	10.1	-1.2	-0.1	1.1	-0.9	0.5	2.4	4.2	4.8
Benchmark	0.7	0.7	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Relative Return	-3.8	0.5	2.1	9.4	-1.8	-0.7	0.5	-1.5	-0.1	1.7	3.5	4.2

Annualised Rolling 3 Year Returns



Fund								4.3	4.1	5.7	6.3	7.2
Benchmark								2.7	2.7	2.7	2.6	2.6
Relative Return								1.6	1.4	3.0	3.6	4.5

Rolling 3 Year Risk



Relative Risk								5.5	5.5	4.9	5.2	5.2
Information Ratio								0.3	0.3	0.6	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.