

WM PERFORMANCE SERVICES

A State Street Business

Quarterly Performance Service

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

PERIODS TO END DECEMBER 2015

Produced 01 February 2016

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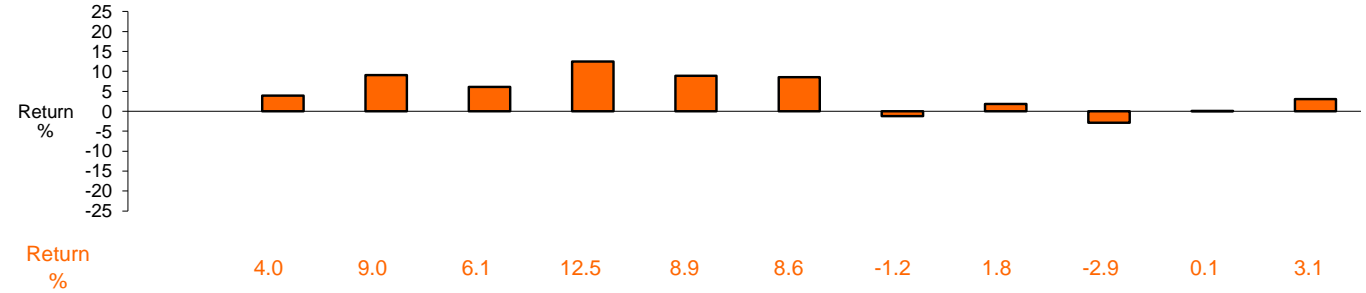
Periods to end December 2015
Pound Sterling

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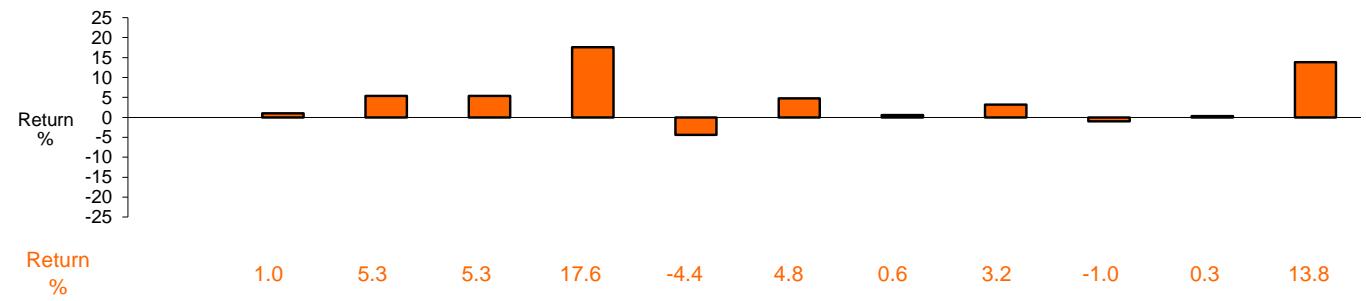
This page details the performance of the major markets.

	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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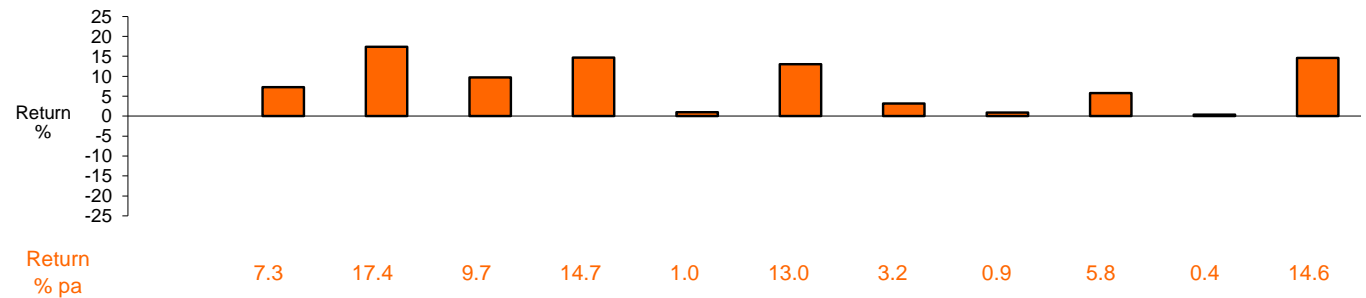
Latest Quarter



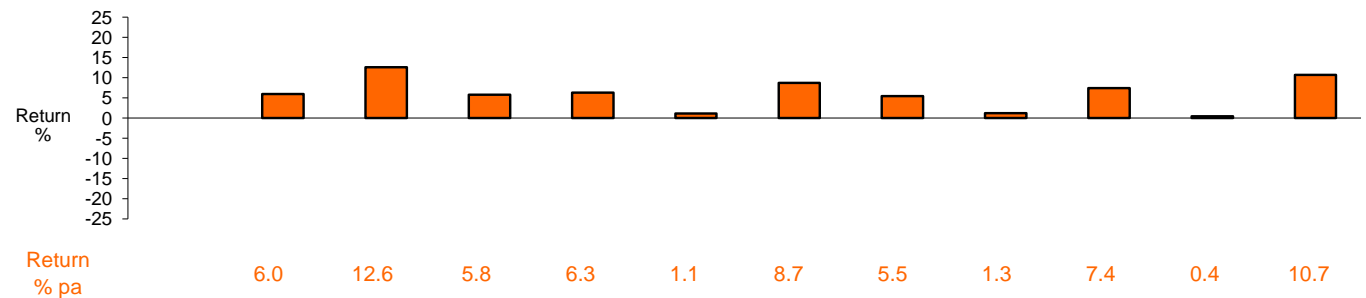
Last 12 Months



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 December 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	23.0	18.0	

	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 Balanced Funds Average
Diversified Growth				100.0	100.0	10.0	50% Base Rate 3.5%/ 50% 3 Month LIBOR +2%
% Allocation	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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Performance Summary

LONDON BOROUGH OF TOWER HAMLETS - TOTAL COMBINED

Periods to end December 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 30/09/2015	Transactions	Capital Gain / loss	Income	Value at 31/12/2015	% Fund
GMO	Eq Gbl	226,630	1,812	12,984	1,497	241,426	22
L & G	Eq UK	210,051	0	8,379	-26	218,430	20
BAILLIE GIFF	Eq Gbl	189,281	115	19,776	115	209,172	19
SCHRODERS	Prop UK	130,112	879	1,998	879	132,989	12
INVESTEC	Bd Gbl	98,686	0	-317	-65	98,369	9
L & G	Bd UK I/L	58,915	0	-1,945	-6	56,970	5
BAILLIE GIFF	Structured	55,479	21	875	21	56,375	5
RUFFER	Absolute	53,658	0	636	0	54,294	5
INT MGD	Cash	48,823	807	0	97	49,630	4
Total Fund		1,071,636	3,635	42,386	2,512	1,117,657	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 December 2015

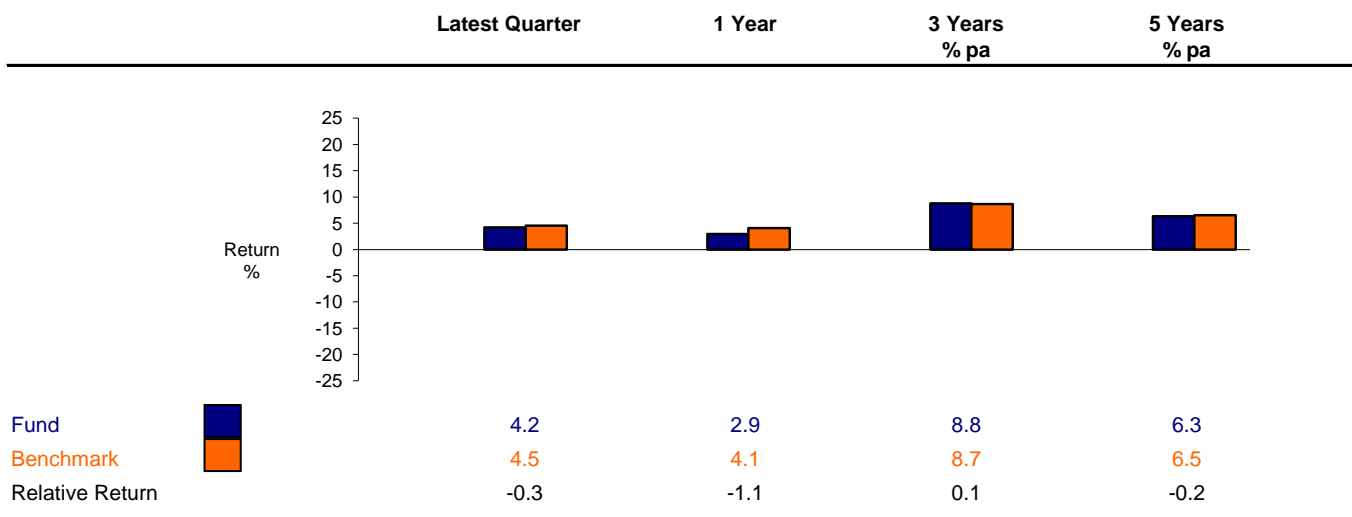
Benchmark - LB TOWER HAMLETS TOTAL B/MARK

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 December 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.

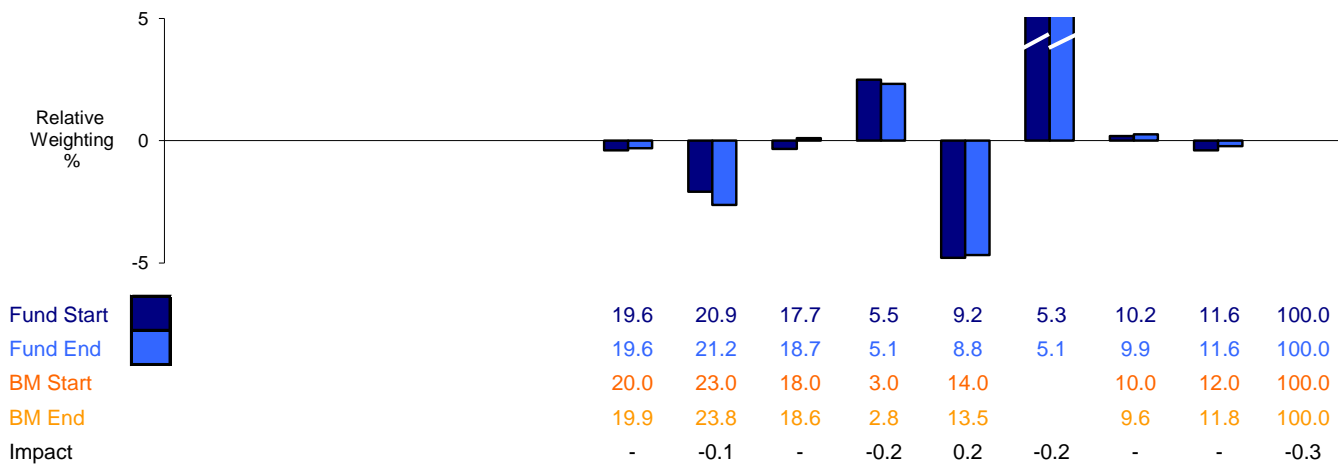
Summary

Fund Return	4.2
Benchmark Return	4.5
Relative Performance	-0.3
attributable to:	
Asset Allocation	-0.3
Stock Selection	-

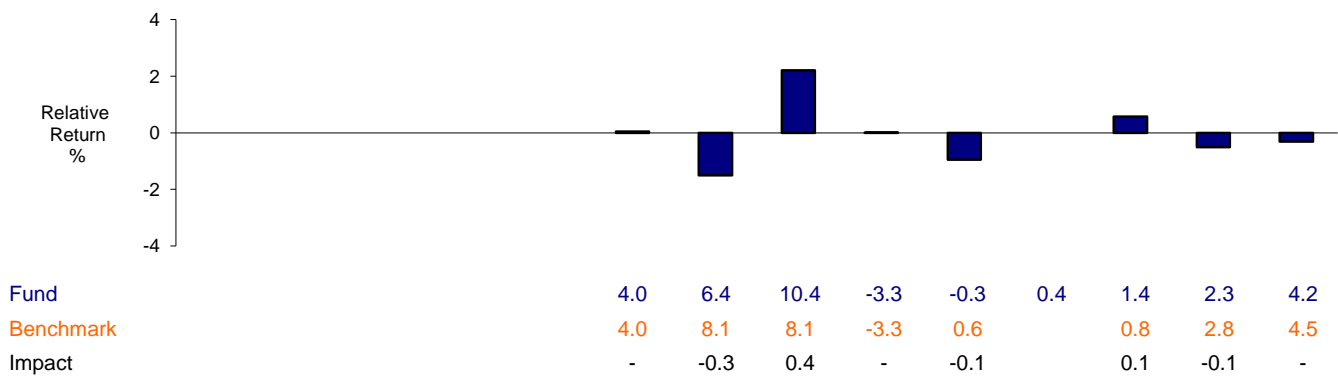
The relative performance can be attributed to the effects of stock selection and asset allocation as detailed below:

	UK Equities	O/S Equities	Global Eq	UK IL	Pooled Bonds	Cash	Alternatives	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

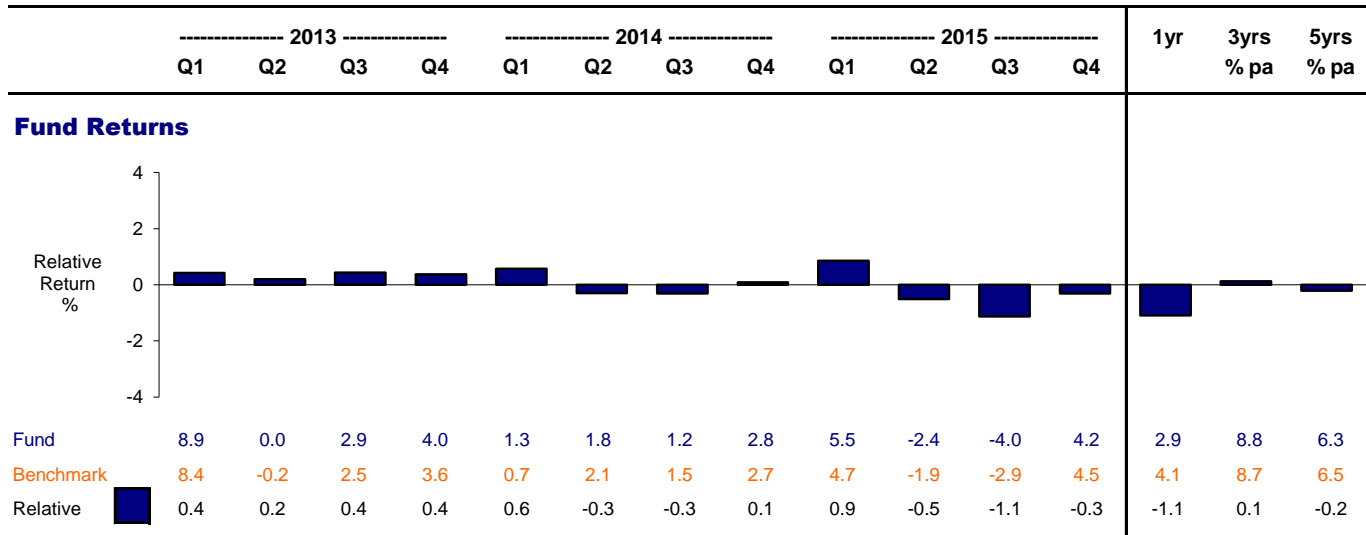
Periods to end December 2015

Benchmark - LB TOWER HAMLETS TOTAL B/MARK

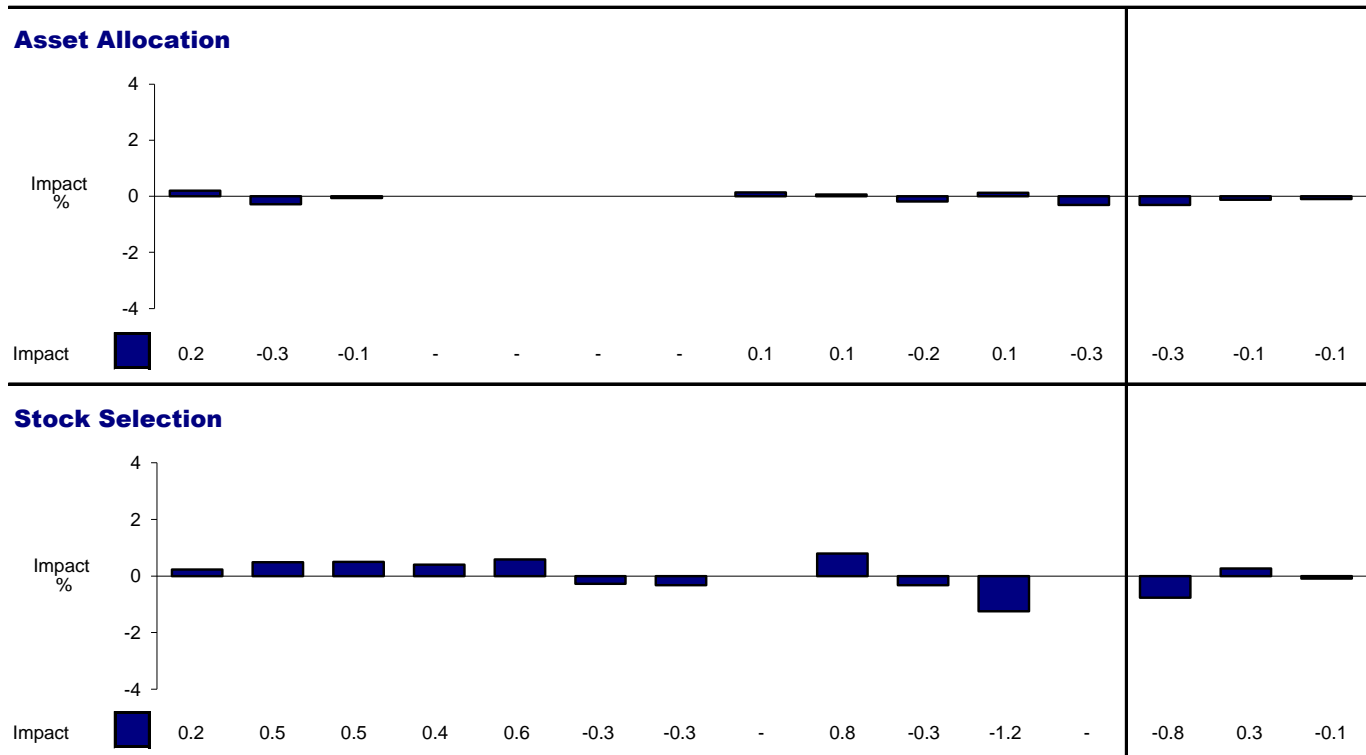
Pound Sterling

Category - TOTAL ASSETS

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



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 December 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.

	2013				2014				2015				1yr	3yrs	5yrs
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		% pa	% pa
U.K. EQUITIES															
Relative Weight %															
Fund	22.9	22.8	23.4	23.9	23.0	23.1	22.6	20.0	19.8	20.0	19.6	19.6			
Benchmark	22.5	22.5	22.5	22.5	22.5	22.5	22.5	22.5	20.0	20.0	20.0	20.0			
Impact	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
OVERSEAS EQUITIES															
Relative Weight %															
Fund	22.1	22.4	22.7	22.8	23.1	23.4	23.0	23.0	23.7	22.0	20.9	21.2			
Benchmark	22.5	22.5	22.5	22.5	22.5	22.5	22.5	22.5	23.0	23.0	23.0	23.0			
Impact	-0.1	-	-	-	-	-	-	0.1	-	-	0.1	-0.1	-	-	-
GLOBAL POOLED INC UK															
Relative Weight %															
Fund	17.5	17.8	17.8	18.0	18.0	17.7	17.8	18.4	19.1	18.0	17.7	18.7			
Benchmark	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	18.0	18.0	18.0	18.0			
Impact	-	-	-	-	-	-	-	-0.1	-	-	-	-	-	-	-
TOTAL BONDS PLUS INDEX-LINKED															
Relative Weight %															
Fund	16.0	15.6	15.1	14.5	14.4	14.2	14.4	14.5	13.9	14.0	14.7	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	0.2	-0.2	-	-	0.1	-	0.1	0.2	0.2	-0.2	-0.1	-	-0.1	0.1	0.1
U.K. INDEX - LINKED															
Relative Weight %															
Fund	5.5	5.1	5.0	4.8	4.8	4.8	5.0	5.3	5.2	5.2	5.5	5.1			
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	-	-0.2	-	-0.1	-	-	0.1	0.1	-	-	0.1	-0.2	-0.1	-0.1	-
POOLED BONDS															
Relative Weight %															
Fund	10.4	10.4	10.1	9.8	9.6	9.4	9.4	9.2	8.7	8.8	9.2	8.8			
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	-0.2	0.2	-	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 December 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.

	2013				2014				2015				1yr	3yrs	5yrs
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	% pa	% pa	% pa
CASH/ALTERNATIVES															
Relative Weight %															
Fund	11.5	11.3	10.7	10.7	11.2	11.0	11.6	13.4	13.0	15.1	15.5	15.0			
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	-	-	-	-	-	-	-	-0.1	0.1	0.2	-0.2	-	-0.1	-0.1
TOTAL CASH															
Relative Weight %															
Fund	1.6	1.6	1.3	1.5	2.2	2.0	2.5	4.4	4.1	4.9	5.3	5.1			
Benchmark															
Impact	-0.1	-	-0.1	-	-	-0.1	-	-0.1	-0.2	0.1	0.2	-0.2	-0.1	-0.1	-0.1
ALTERNATIVES															
Relative Weight %															
Fund	9.9	9.7	9.5	9.2	9.0	9.0	9.1	9.0	8.9	10.2	10.2	9.9			
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CURRENCY INSTRUMENTS															
Relative Weight %															
Fund	0.1	0.0	0.0	-0.0	-0.0	-0.0	-0.0	-0.0	0.0						
Benchmark															
Impact	0.1	-	-	-0.1	-	-	-	-0.1	-				-	-	-
TOTAL PROPERTY															
Relative Weight %															
Fund	9.9	10.1	10.2	10.2	10.2	10.6	10.6	10.7	10.5	10.9	11.6	11.6			
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			
Impact	0.1	-	-	-	-	-	-	-	-	-0.1	-0.1	-	-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 December 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.

	2013				2014				2015				1yr	3yrs % pa	5yrs % pa
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
U.K. EQUITIES															
Relative Return %															
Fund	10.3	-1.5	5.8	5.7	-0.4	2.7	-1.2	0.4	4.7	-1.5	-5.7	4.0	1.1	7.6	6.3
Benchmark	10.3	-1.7	5.6	5.5	-0.6	2.2	-1.0	0.6	4.7	-1.6	-5.7	4.0	1.0	7.3	6.0
Impact	-	-	-	0.1	0.1	0.1	-	-	-	-	-	-	-	0.1	0.1
OVERSEAS EQUITIES															
Relative Return %															
Fund	11.4	2.8	4.1	5.6	2.4	2.1	0.9	1.7	9.1	-5.2	-9.4	6.4	-0.3	10.4	6.1
Benchmark	14.6	0.5	2.5	4.2	0.5	2.1	1.8	3.8	7.6	-5.1	-5.9	8.1	3.8	11.4	7.3
Impact	-0.6	0.5	0.4	0.3	0.4	-	-0.2	-0.5	0.3	-	-0.8	-0.3	-0.8	-0.2	-0.2
GLOBAL POOLED INC UK															
Relative Return %															
Fund	15.8	1.7	2.8	5.1	2.0	0.3	1.9	6.4	9.1	-4.9	-5.8	10.4	7.9	15.0	10.0
Benchmark	14.1	-0.1	1.2	5.0	0.5	2.6	3.2	4.5	7.6	-5.1	-5.9	8.1	3.8	11.8	7.9
Impact	0.2	0.3	0.3	-	0.3	-0.4	-0.2	0.3	0.3	-	-	0.4	0.7	0.5	0.3
TOTAL BONDS PLUS INDEX-LINKED															
Relative Return %															
Fund	3.1	-2.5	-0.0	0.0	1.3	0.4	2.8	3.8	1.3	-1.9	1.0	-1.4	-1.2	2.5	2.8
Benchmark	2.1	-0.8	0.6	0.3	1.1	0.7	1.6	2.2	1.1	-0.1	0.9	-0.1	1.9	3.3	3.7
Impact	-	-	-0.1	-	-	-0.1	0.1	-	-	-0.2	-	-0.1	-0.3	-0.2	-0.3
U.K. INDEX - LINKED															
Relative Return %															
Fund	9.0	-7.3	0.6	-0.9	3.6	1.1	5.9	9.4	3.3	-3.3	2.3	-3.3	-1.2	6.5	8.4
Benchmark	9.0	-7.3	0.5	-0.9	3.6	1.1	5.9	9.4	3.3	-3.3	2.3	-3.3	-1.2	6.4	8.4
Impact	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
POOLED BONDS															
Relative Return %															
Fund	0.2	0.1	-0.3	0.5	0.1	0.0	1.2	0.8	0.1	-1.1	0.2	-0.3	-1.1	0.5	0.3
Benchmark	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	2.6	2.5	2.7
Impact	-	-0.1	-0.1	-	-	-0.1	0.1	-	-	-0.2	-	-0.1	-0.3	-0.2	-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 December 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.

	2013				2014				2015				1yr	3yrs	5yrs
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	% pa	% pa	% pa
CASH/ALTERNATIVES															
Relative Return %															
Fund	6.6	-1.8	0.2	1.5	-0.1	1.1	1.8	2.0	2.9	-0.4	-2.3	1.1	1.2	4.1	3.6
Benchmark	0.8	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	3.2
Impact	0.6	-0.3	-	0.1	-0.1	0.1	0.1	0.1	0.3	-0.1	-0.5	0.1	-0.3	0.1	0.1
TOTAL CASH															
Relative Return %															
Fund	1.5	0.2	-1.0	-0.2	-0.2	-0.2	0.8	0.9	0.6	0.0	0.4	0.4	1.4	1.1	0.9
Benchmark															
Impact															
ALTERNATIVES															
Relative Return %															
Fund	7.4	-2.0	0.4	1.7	-0.1	1.4	2.0	2.4	4.0	-0.5	-3.8	1.4	0.9	4.7	4.2
Benchmark	0.8	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	3.2
Impact	0.6	-0.3	-	0.1	-0.1	0.1	0.1	0.1	0.3	-0.1	-0.5	0.1	-0.3	0.1	0.1
CURRENCY INSTRUMENTS															
Relative Return %															
Fund	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0.0 #						
Benchmark															
Impact															
TOTAL PROPERTY															
Relative Return %															
Fund	1.2	1.2	2.0	3.7	2.8	4.7	3.9	4.4	2.6	2.8	3.8	2.3	12.0	12.3	8.4
Benchmark	0.8	1.4	2.4	4.3	3.3	4.3	4.0	4.6	2.8	3.3	3.0	2.8	12.5	12.9	9.2
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

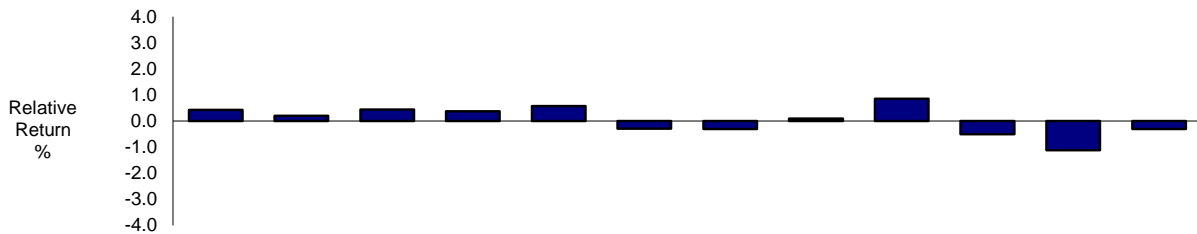
LONDON BOROUGH OF TOWER HAMLETS - TOTAL COMBINED Periods to end December 2015
 Benchmark - LB TOWER HAMLETS TOTAL B/MARK Pound Sterling

Category - TOTAL ASSETS

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

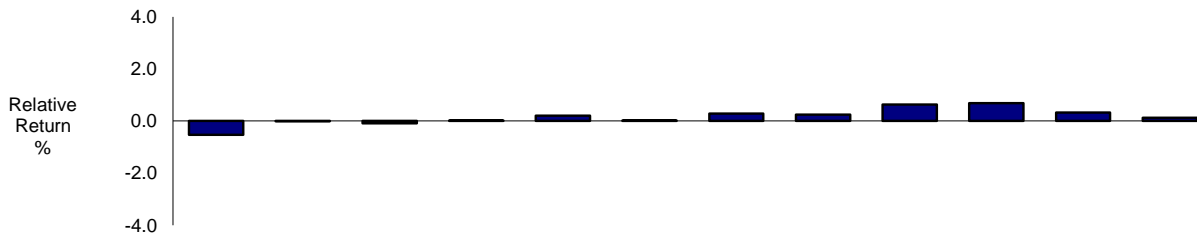
	----- 2013 -----				----- 2014 -----				----- 2015 -----			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Values (GBPm's)												
Initial	853.8	929.4	930.3	956.0	998.4	1016.2	1035.1	1049.7	1081.5	1141.9	1115.6	1071.6
Net Investment	2.2	3.7	0.8	6.2	7.1	4.2	4.3	4.7	2.5	4.8	3.7	3.6
Capital Gain/Loss	73.3	-2.7	24.9	36.2	10.8	14.7	10.3	27.0	57.9	-31.0	-47.7	42.4
Final	929.4	930.3	956.0	998.4	1016.2	1035.1	1049.7	1081.5	1141.9	1115.6	1071.6	1117.7
Income	2.3	3.2	2.3	2.1	2.1	3.8	2.3	2.9	2.0	3.2	2.5	2.5
Proportion Of Total Fund (%)	100	100	100	100	100	100	100	100	100	100	100	100
Proportions (%) In												
Total Equity	63	63	64	65	64	64	63	61	63	60	58	59
Bonds + IL	16	16	15	15	14	14	14	15	14	14	15	14
Cash/ Alts	12	11	11	11	11	11	12	13	13	15	16	15
Property	10	10	10	10	10	11	11	11	10	11	12	12

Quarterly Returns



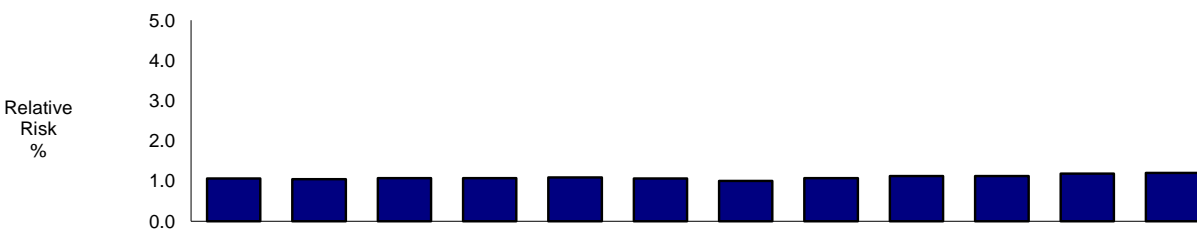
Fund	8.9	0.0	2.9	4.0	1.3	1.8	1.2	2.8	5.5	-2.4	-4.0	4.2
Benchmark	8.4	-0.2	2.5	3.6	0.7	2.1	1.5	2.7	4.7	-1.9	-2.9	4.5
Relative Return	0.4	0.2	0.4	0.4	0.6	-0.3	-0.3	0.1	0.9	-0.5	-1.1	-0.3

Annualised Rolling 3 Year Returns



Fund	6.6	9.5	7.8	7.1	7.1	7.2	11.2	10.4	10.7	10.7	8.3	8.8
Benchmark	7.1	9.6	7.9	7.1	6.9	7.2	10.9	10.1	10.0	10.0	7.9	8.7
Relative Return	-0.5	-0.0	-0.1	0.0	0.2	0.0	0.3	0.2	0.6	0.7	0.3	0.1

Rolling 3 Year Risk



Relative Risk	1.1	1.0	1.1	1.1	1.1	1.1	1.0	1.1	1.1	1.1	1.2	1.2
Information Ratio	-0.5	-0.0	-0.1	0.0	0.2	0.0	0.3	0.2	0.6	0.6	0.3	0.1

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 December 2015

Benchmark - LB TOWER HAMLETS TOTAL B/MARK

Pound Sterling

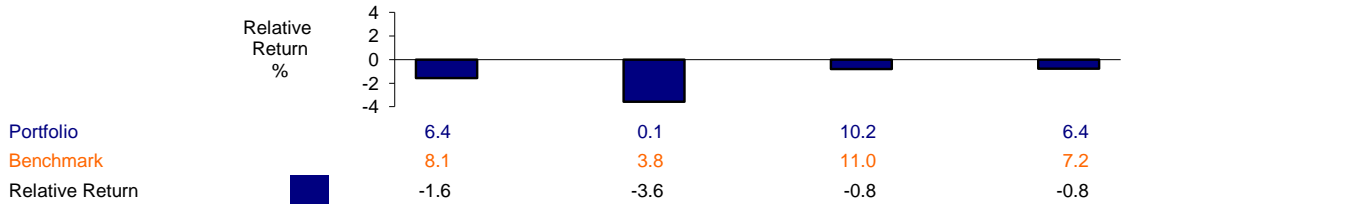
Category - TOTAL ASSETS

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
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GMO - TOTAL ASSETS

LB OF TOWER HAMLETS - GMO BM



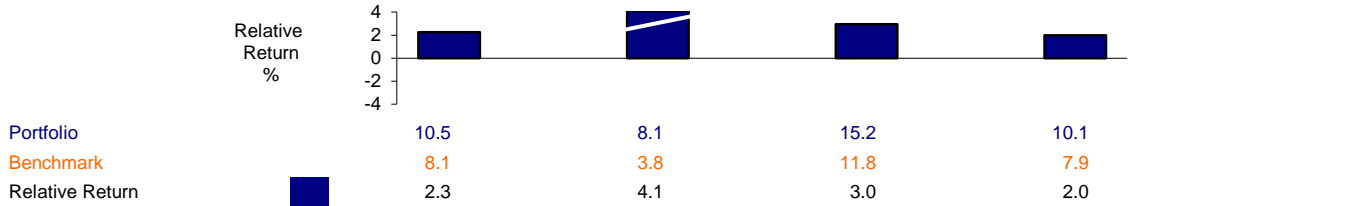
L&G - TOTAL ASSETS

FTSE All Share TR



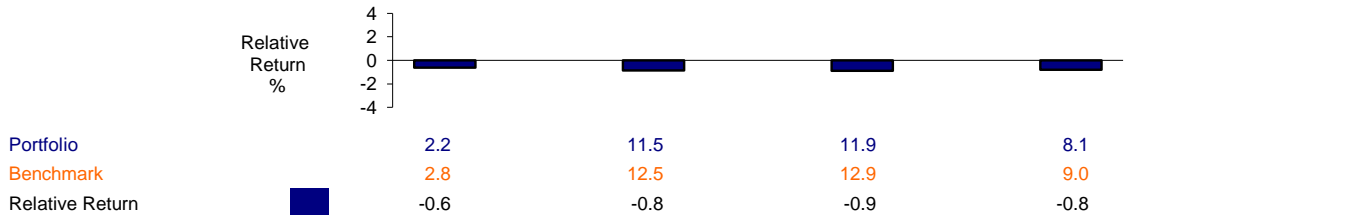
BAILLIE GIFFORD & CO - TOTAL ASSETS

MSCI AC WORLD GDR



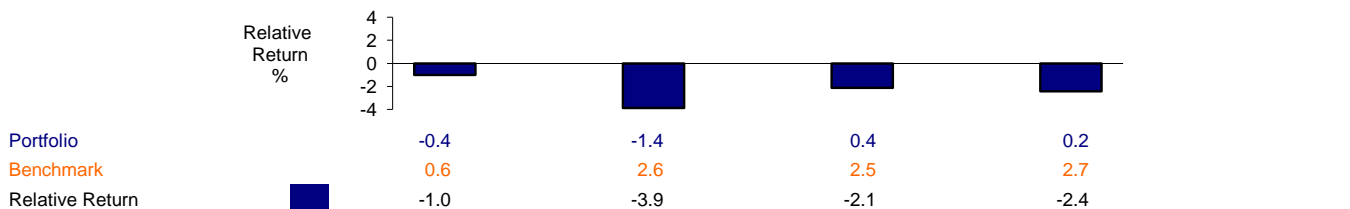
SCHRODER INVEST. MGMT. - TOTAL ASSETS

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

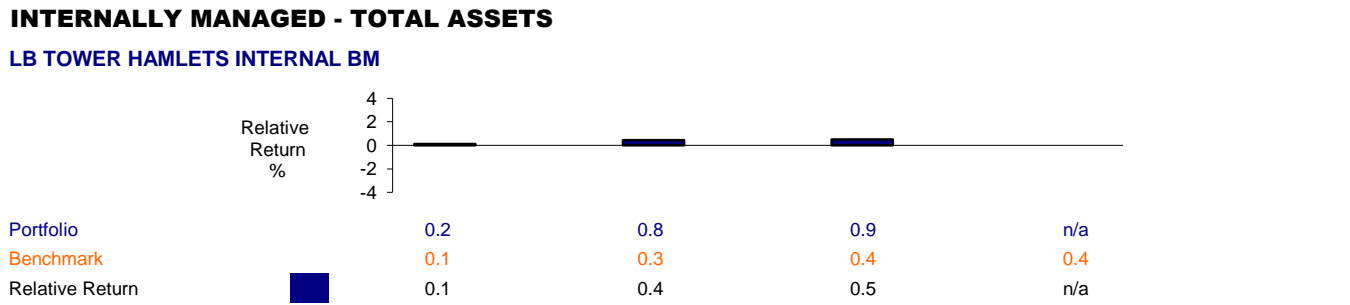
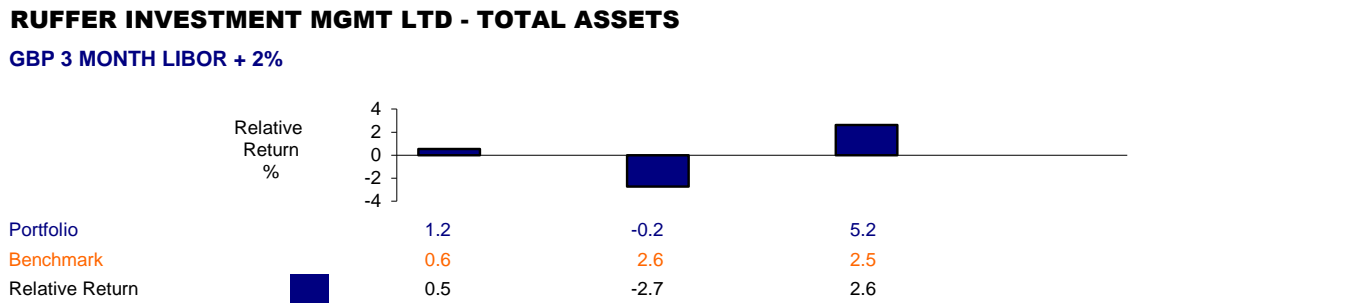
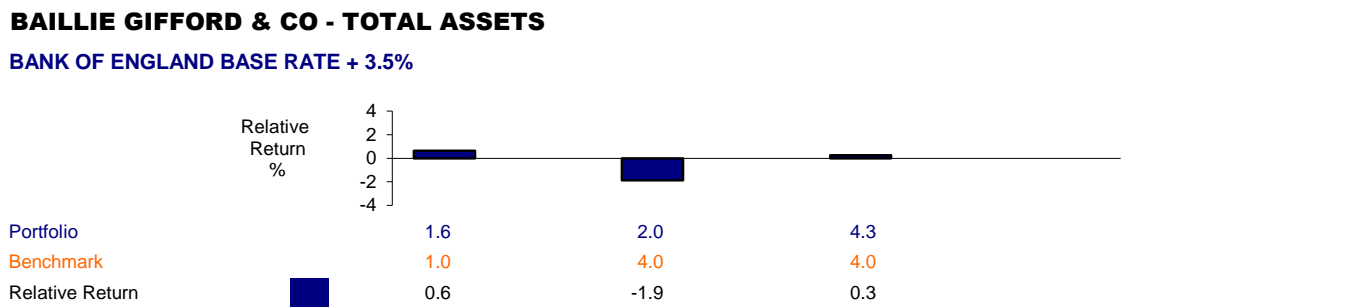
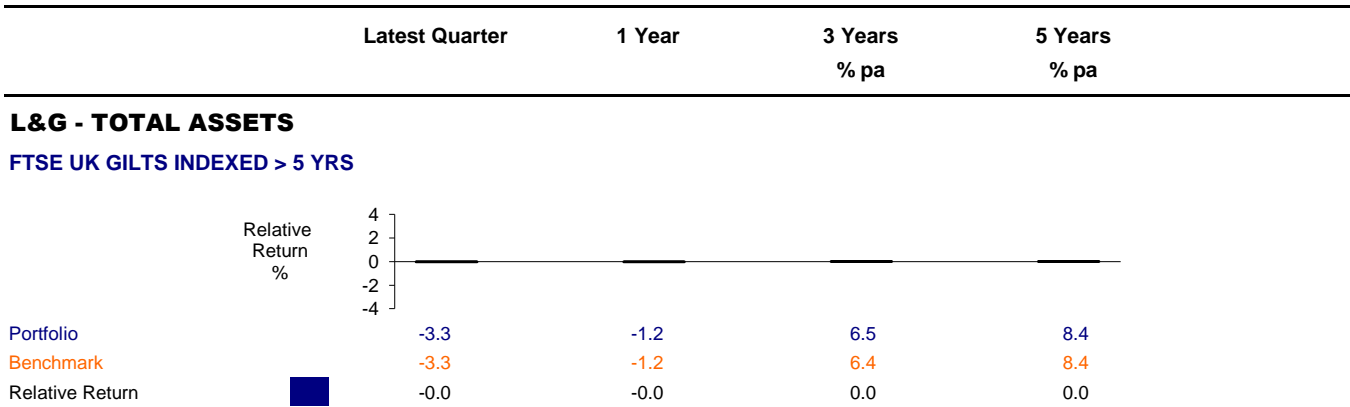
Periods to end December 2015

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.



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 December 2015
Pound Sterling

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

Summary

Fund Return	4.2
Benchmark Return	4.5
Relative Performance	-0.3
attributable to:	
Strategic Allocation	-0.3
Manager Contribution	-
Residual	-

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
21.2	22.6	-	GMO	-0.3	6.4	8.1
19.6	19.6	-	L&G	-	4.0	4.0
17.7	17.7	-	BAILLIE GIFFORD & CO	0.4	10.5	8.1
12.2	13.0	-	SCHRODER INVEST. MGMT.	-0.1	2.2	2.8
9.2	14.1	0.2	INVESTEC ASSET MANAGEMENT	-0.1	-0.4	0.6
5.5	2.9	-0.2	L&G	-	-3.3	-3.3
5.2	5.1	-	BAILLIE GIFFORD & CO	-	1.6	1.0
5.0	5.0	-	RUFFER INVESTMENT MGMT LTD	-	1.2	0.6
4.6	0.0	-0.2	INTERNALLY MANAGED	-	0.2	0.1
		-0.3		-		

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 December 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			
	30/09/2015		Purchases	Sales	Gain/		31/12/2015		Return	B'M
	Value	%			Loss	Income	Value	%		
TOTAL EQUITIES	623,371	58	64,748	64,516	40,992	1,583	664,595	59	6.8	6.7
U.K. EQUITIES	210,051	20	494		8,393	5	218,938	20	4.0	4.0
OVERSEAS EQUITIES	224,039	21	64,139	64,516	12,823	1,578	236,485	21	6.4	8.1
NORTH AMERICA	95,199	9	38,446	29,455	3,973	447	108,163	10	4.3	
TOTAL USA	82,441	8	30,270	23,080	11,017	412	100,649	9	13.4	
CONTINENTAL EUROPE	43,179	4	5,052	12,507	4,277	82	40,002	4	10.8	
EUROLAND TOTAL	37,194	3	3,410	10,862	3,418	64	33,160	3	9.8	
FRANCE	13,327	1	1,983	4,466	1,127	57	11,972	1	9.2	
GERMANY	11,084	1	256	1,474	1,507		11,373	1	13.9	
NETHERLANDS	2,882	0	194	173	203	2	3,107	0	7.2	
ITALY	2,794	0	224	907	66	1	2,177	0	2.0	
BELGIUM	839	0	248	240	102		950	0	15.3	
FINLAND	581	0	123		100		803	0	16.9	
AUSTRIA	551	0	47	123	41		516	0	9.0	
SPAIN	3,345	0	230	2,283	62	4	1,353	0	-0.9	
IRELAND	1,401	0	35	1,134	203	1	505	0	16.2	
PORTUGAL	389	0	70	62	7		404	0	1.5	
NON EUROLAND TOTAL	5,985	1	1,642	1,645	859	18	6,842	1	16.1	
SWITZERLAND	2,241	0	1,513	798	808	4	3,763	0	33.5	
DENMARK	706	0		442	25		289	0	10.6	
NORWAY	1,250	0	122	27	9	14	1,354	0	2.1	
SWEDEN	1,789	0	8	379	17		1,436	0	1.1	
JAPAN	21,632	2	4,207	4,771	2,980	36	24,048	2	14.6	
TOTAL PACIFIC (EX.JAPAN)	14,979	1	7,155	3,746	915	60	19,302	2	6.4	
OTHER INTL EQUITIES	28,730	3	7,480	8,739	-118	772	27,354	2	2.2	8.1
UK GLOBAL	20,319	2	1,799	5,298	796	180	17,616	2	5.1	
GLOBAL POOLED INC UK	189,281	18	115		19,776		209,172	19	10.4	8.1
BG INTERNATIONAL EQUITY FUND	189,281	18	115		19,776		209,172	19	10.4	
OVERSEAS BONDS										
U.K. INDEX - LINKED	58,915	5			-1,945		56,970	5	-3.3	-3.3
POOLED BONDS	98,686	9			-317		98,369	9	-0.3	0.6
CASH/ALTERNATIVES	166,260	16	105,429	105,145	1,656	98	168,200	15	1.1	0.8
CURRENCY INSTRUMENTS										
U.K. PROPERTY	120,933	11	20,127	16,947	2,160	878	126,273	11	2.5	2.8
OVERSEAS PROPERTY	3,470	0	0	61	-160		3,249	0	-4.7	
TOTAL ASSETS	1,071,636	100	190,304	186,669	42,386	2,512	1,117,657	100	4.2	4.5

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 December 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 %	2013				2014				2015				1yr	3yrs % pa	5yrs % pa
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
<i>UK Equities</i>	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 (44)	-1.5 (63)	-5.7 (39)	4.0	1.1	7.6	6.3
<i>N. America</i>	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 (29)	-5.4 (55)	-7.0 (95)	4.3	-1.4	12.6	9.4
<i>Europe ex UK</i>	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 (68)	-5.8 (53)	-9.2 (95)	10.8	4.6	10.4	4.9
<i>Pacific</i>	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 (19)	-4.9 (14)	-16.1 (82)	6.4	-5.7	3.2	4.4
<i>Japan</i>	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)	-0.1 (12)	-8.5 (42)	14.6	24.0	15.1	6.6
<i>Global Eq</i>	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 (16)	-4.9 (60)	-5.8 (53)	10.4	7.9	15.0	10.0
<i>UK IL</i>	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 (29)	-3.3 (59)	2.3 (24)	-3.3	-1.2	6.5	8.4
<i>Pooled Bonds</i>	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 (91)	-1.1 (80)	0.2 (19)	-0.3	-1.1	0.5	0.3
<i>Cash</i>	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 (37)	0.0 (50)	0.4 (29)	0.4	1.4	1.1	0.9
<i>Alternatives</i>	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 (31)	-0.5 (54)	-3.8 (96)	1.4	0.9	4.7	4.2
<i>Curr Instr</i>	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0.0 #						
<i>Property</i>	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 (62)	2.8 (62)	3.8 (14)	2.3	12.0	12.3	8.4
<i>Total Assets</i>	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 (42)	-2.4 (39)	-4.0 (72)	4.2	2.9	8.8	6.3

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 December 2015

Benchmark - LB OF TOWER HAMLETS - GMO BM

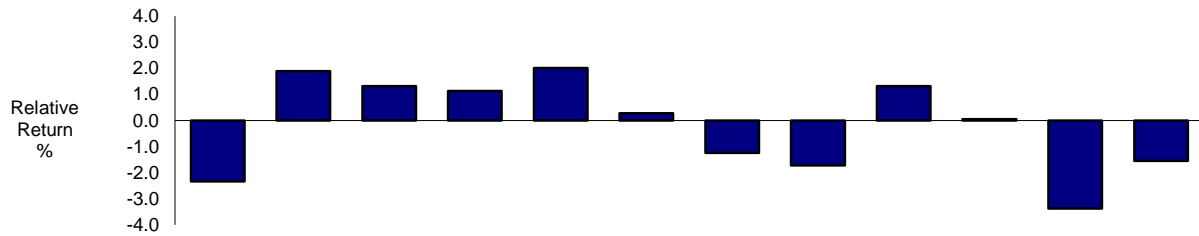
Pound Sterling

Category - TOTAL ASSETS

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

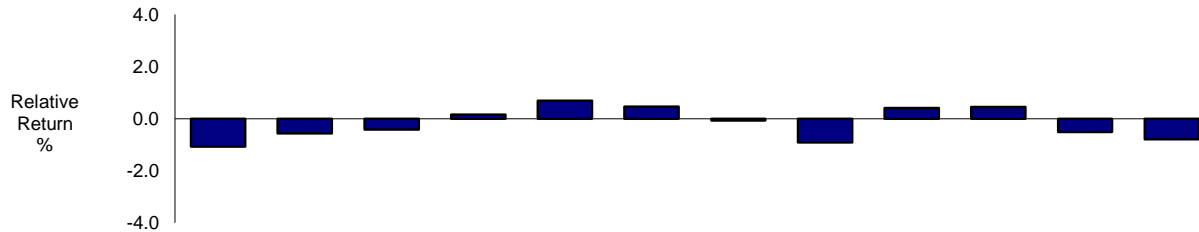
	2013				2014				2015			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Values (GBPm's)												
Initial	203.5	226.3	231.9	241.1	254.8	260.5	267.0	267.8	250.7	273.4	249.2	226.6
Net Investment	0.8	2.7	1.0	1.7	0.9	2.8	1.2	-18.8	1.0	-8.6	1.5	1.8
Capital Gain/Loss	22.0	2.9	8.2	12.0	4.8	3.7	-0.4	1.7	21.6	-15.6	-24.1	13.0
Final	226.3	231.9	241.1	254.8	260.5	267.0	267.8	250.7	273.4	249.2	226.6	241.4
Income	1.3	2.3	1.3	1.3	1.2	2.7	1.3	1.9	1.0	2.1	1.5	1.5
Proportion Of Total Fund (%)	24	25	25	26	26	26	26	23	24	22	21	22

Quarterly Returns



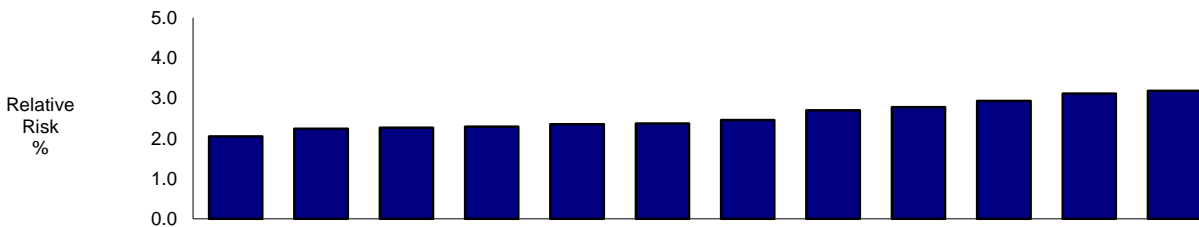
Fund	11.4	2.3	4.1	5.5	2.4	2.4	0.3	1.3	9.0	-5.1	-9.0	6.4
Benchmark	14.1	0.4	2.7	4.3	0.3	2.2	1.6	3.1	7.6	-5.1	-5.9	8.1
Relative Return	-2.3	1.9	1.3	1.1	2.0	0.3	-1.2	-1.7	1.3	0.1	-3.4	-1.6

Annualised Rolling 3 Year Returns



Fund	6.3	11.4	9.3	8.4	8.5	8.7	14.8	13.0	14.1	13.8	9.1	10.2
Benchmark	7.5	12.0	9.8	8.3	7.8	8.2	14.9	14.0	13.6	13.3	9.7	11.0
Relative Return	-1.1	-0.6	-0.4	0.1	0.7	0.5	-0.1	-0.9	0.4	0.4	-0.5	-0.8

Rolling 3 Year Risk



Relative Risk	2.0	2.2	2.3	2.3	2.4	2.4	2.5	2.7	2.8	2.9	3.1	3.2
Information Ratio	-0.5	-0.3	-0.2	0.1	0.3	0.2	-0.0	-0.3	0.1	0.2	-0.2	-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
Benchmark - FTSE All Share TR

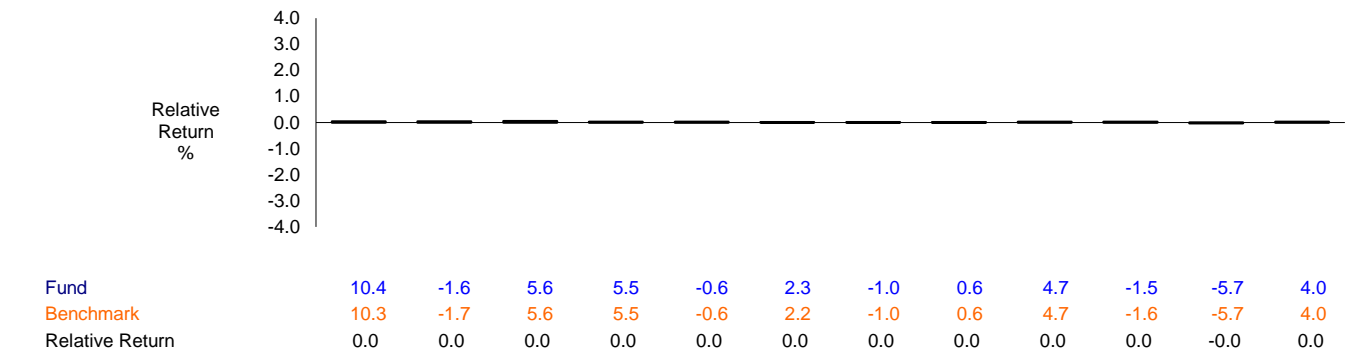
Periods to end December 2015
Pound Sterling

Category - TOTAL ASSETS

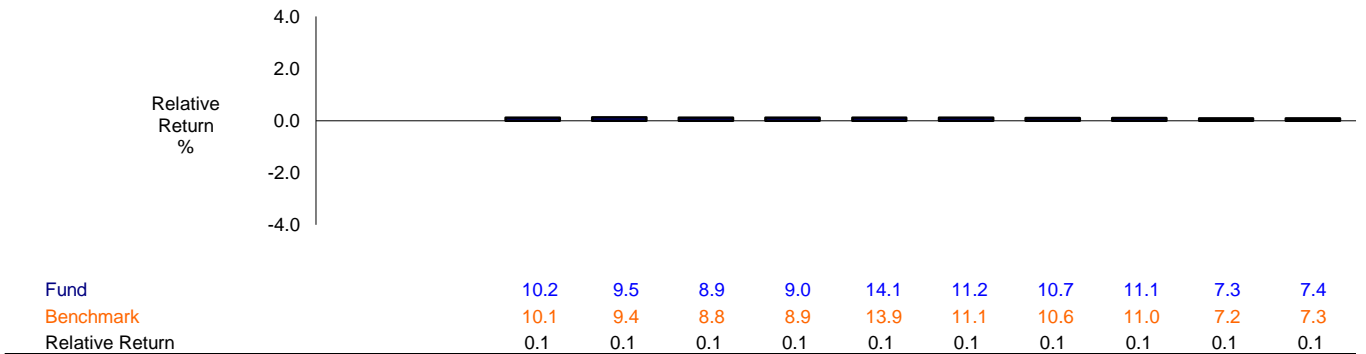
This page details the longer term performance of the Fund, plotting it relative to the Benchmark set.

	2013				2014				2015			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Values (GBPm's)												
Initial	176.3	194.6	191.5	202.3	213.4	212.1	216.9	214.8	216.1	226.3	222.8	210.1
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	18.3	-3.1	10.8	11.1	-1.3	4.8	-2.1	1.3	10.2	-3.5	-12.7	8.4
Final	194.6	191.5	202.3	213.4	212.1	216.9	214.8	216.1	226.3	222.8	210.1	218.4
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 (%)	21	21	21	21	21	21	20	20	20	20	20	20

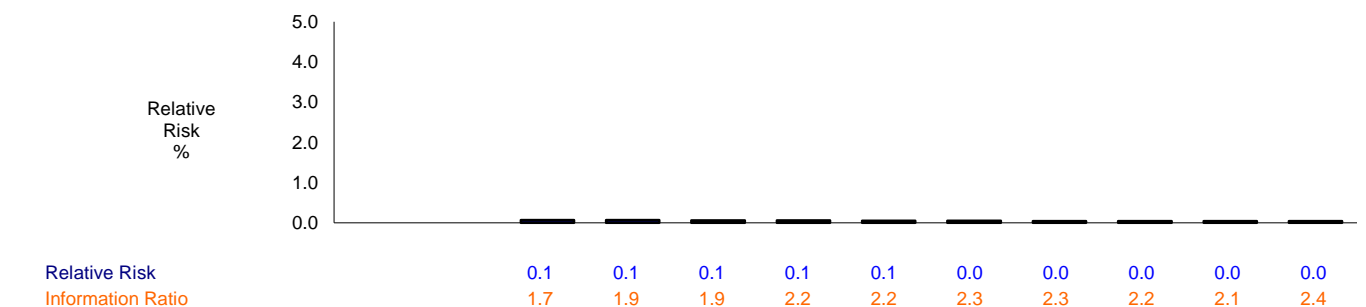
Quarterly Returns



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 December 2015

Benchmark - MSCI AC WORLD GDR

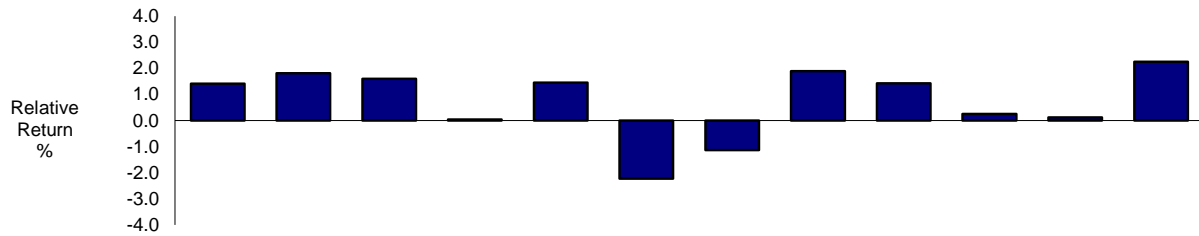
Pound Sterling

Category - TOTAL ASSETS

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

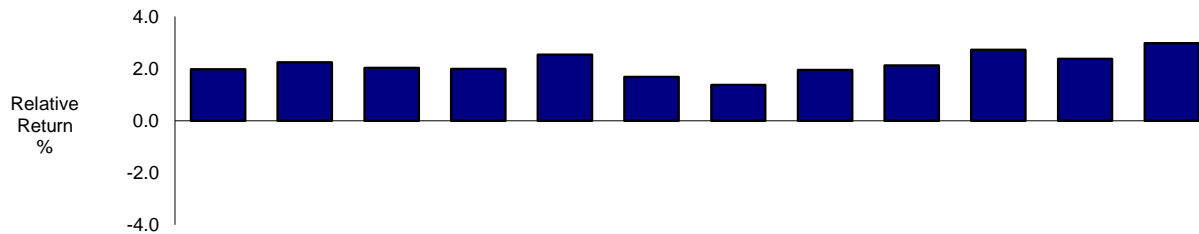
	2013				2014				2015			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Values (GBPm's)												
Initial	140.8	163.1	165.9	170.6	179.4	183.1	183.6	187.3	199.4	217.7	200.8	189.3
Net Investment	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	-6.3	0.1	0.1
Capital Gain/Loss	22.2	2.8	4.6	8.6	3.6	0.5	3.5	12.1	18.1	-10.5	-11.7	19.8
Final	163.1	165.9	170.6	179.4	183.1	183.6	187.3	199.4	217.7	200.8	189.3	209.2
Income	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Proportion Of Total Fund (%)	18	18	18	18	18	18	18	18	19	18	18	19

Quarterly Returns



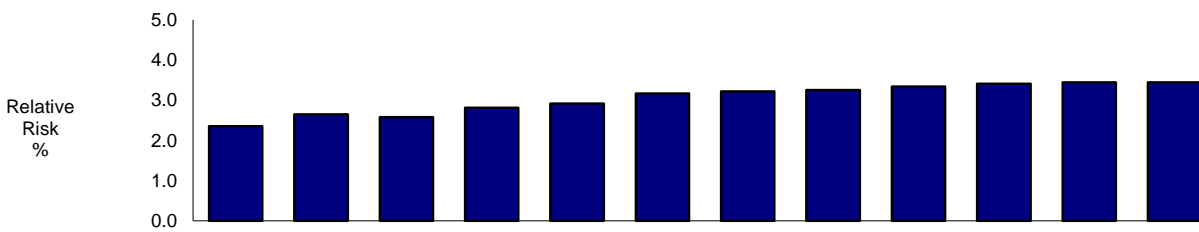
Fund	15.8	1.7	2.8	5.1	2.0	0.3	2.0	6.5	9.1	-4.9	-5.8	10.5
Benchmark	14.1	-0.1	1.2	5.0	0.5	2.6	3.2	4.5	7.6	-5.1	-5.9	8.1
Relative Return	1.4	1.8	1.6	0.0	1.5	-2.2	-1.1	1.9	1.4	0.2	0.1	2.3

Annualised Rolling 3 Year Returns



Fund	10.5	15.0	12.0	10.4	10.4	10.4	17.3	16.8	16.5	16.6	12.4	15.2
Benchmark	8.3	12.5	9.8	8.3	7.7	8.5	15.7	14.6	14.1	13.5	9.8	11.8
Relative Return	2.0	2.2	2.0	2.0	2.5	1.7	1.4	1.9	2.1	2.7	2.4	3.0

Rolling 3 Year Risk



Relative Risk	2.3	2.6	2.6	2.8	2.9	3.2	3.2	3.2	3.3	3.4	3.4	3.4
Information Ratio	0.8	0.8	0.8	0.7	0.9	0.5	0.4	0.6	0.6	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 December 2015

Benchmark - London Borough of Tower Hamlets - Schroders

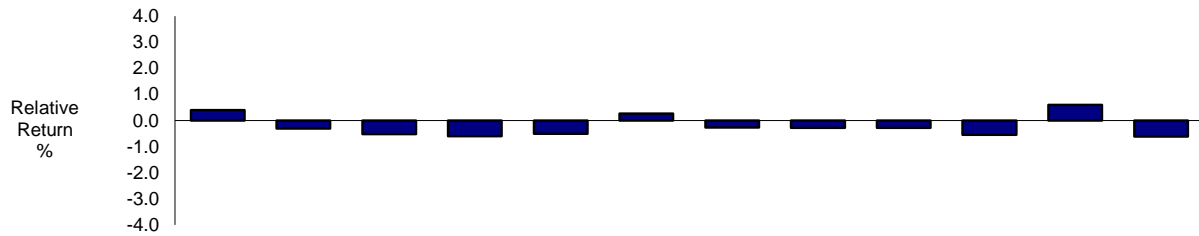
Pound Sterling

Category - TOTAL ASSETS

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

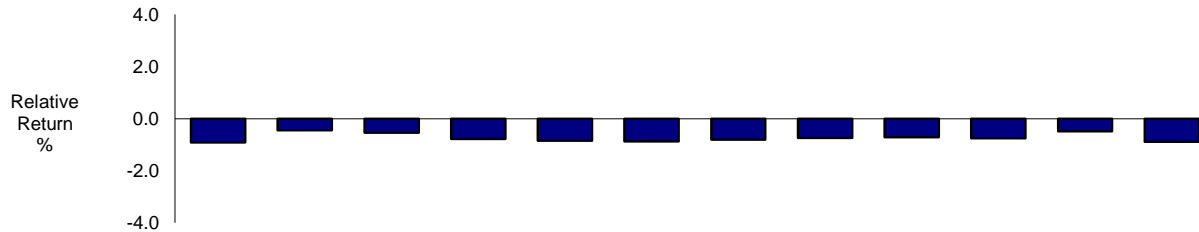
	2013				2014				2015			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Values (GBPm's)												
Initial	94.7	95.8	96.8	98.7	102.3	105.2	110.1	114.3	119.2	122.2	125.6	130.1
Net Investment	0.9	0.8	0.9	0.8	1.0	1.1	1.0	1.0	0.9	0.9	0.9	0.9
Capital Gain/Loss	0.1	0.3	0.9	2.8	1.9	3.8	3.2	3.9	2.1	2.4	3.6	2.0
Final	95.8	96.8	98.7	102.3	105.2	110.1	114.3	119.2	122.2	125.6	130.1	133.0
Income	1.0	0.8	0.9	0.8	0.9	1.0	0.9	0.9	0.9	0.9	0.9	0.9
Proportion Of Total Fund (%)	10	10	10	10	10	11	11	11	11	11	12	12

Quarterly Returns



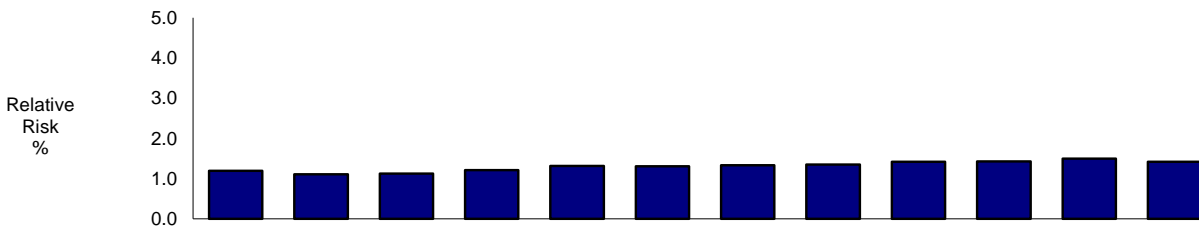
Fund	1.2	1.1	1.9	3.6	2.8	4.6	3.7	4.3	2.5	2.8	3.6	2.2
Benchmark	0.8	1.4	2.4	4.3	3.3	4.3	4.0	4.6	2.8	3.3	3.0	2.8
Relative Return	0.4	-0.3	-0.5	-0.6	-0.5	0.3	-0.3	-0.3	-0.3	-0.5	0.6	-0.6

Annualised Rolling 3 Year Returns



Fund	3.8	3.7	3.9	4.4	4.8	5.7	6.6	7.8	8.6	9.7	11.1	11.9
Benchmark	4.7	4.2	4.4	5.2	5.7	6.6	7.4	8.6	9.4	10.6	11.7	12.9
Relative Return	-0.9	-0.4	-0.5	-0.8	-0.8	-0.9	-0.8	-0.7	-0.7	-0.7	-0.5	-0.9

Rolling 3 Year Risk



Relative Risk	1.2	1.1	1.1	1.2	1.3	1.3	1.3	1.4	1.4	1.4	1.5	1.4
Information Ratio	-0.8	-0.4	-0.5	-0.7	-0.6	-0.7	-0.6	-0.5	-0.5	-0.5	-0.3	-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 December 2015

Benchmark - GBP 3 MONTH LIBOR + 2%

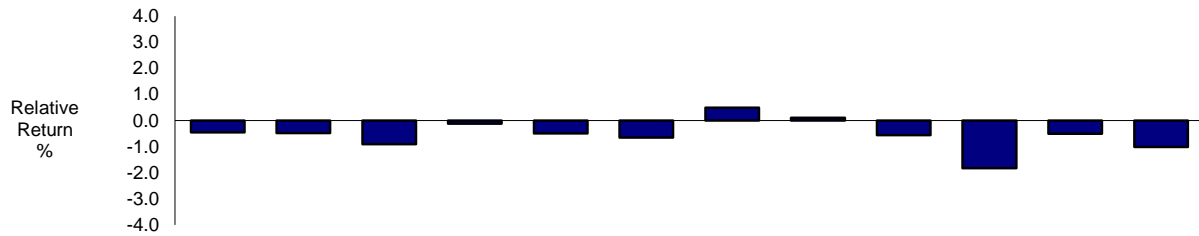
Pound Sterling

Category - TOTAL ASSETS

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

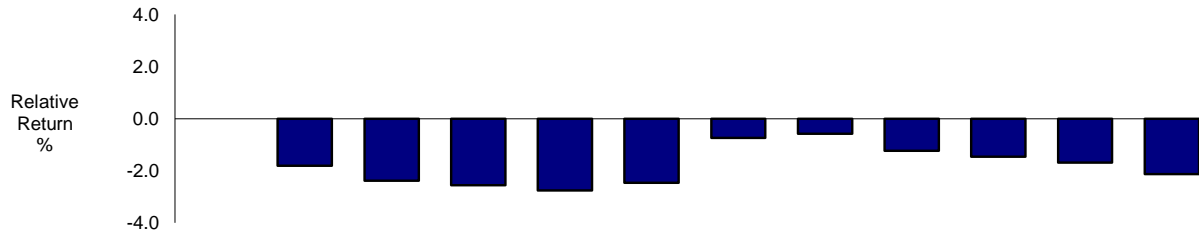
	2013				2014				2015			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Values (GBPm's)												
Initial	96.9	97.0	97.2	96.9	97.4	97.5	97.5	98.7	99.5	99.6	98.5	98.7
Net Investment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital Gain/Loss	0.2	0.1	-0.3	0.5	0.1	0.0	1.2	0.8	0.1	-1.1	0.2	-0.3
Final	97.0	97.2	96.9	97.4	97.5	97.5	98.7	99.5	99.6	98.5	98.7	98.4
Income	0.0	0.0	0.0	0.0	0.0	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1
Proportion Of Total Fund (%)	10	10	10	10	10	9	9	9	9	9	9	9

Quarterly Returns



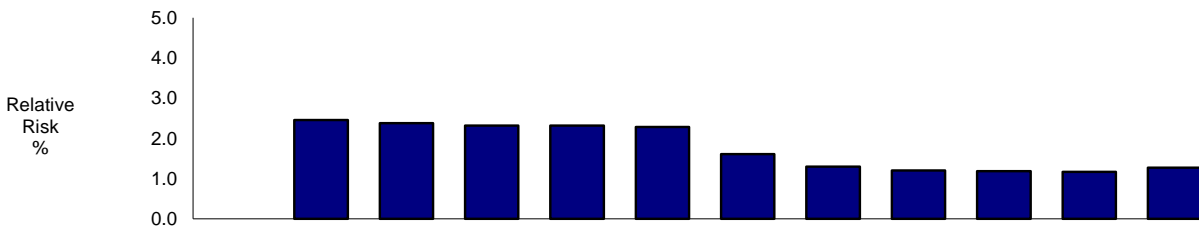
Fund	0.2	0.1	-0.3	0.5	0.1	-0.0	1.1	0.7	0.1	-1.2	0.1	-0.4
Benchmark	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Relative Return	-0.5	-0.5	-0.9	-0.1	-0.5	-0.7	0.5	0.1	-0.6	-1.8	-0.5	-1.0

Annualised Rolling 3 Year Returns



Fund	0.9	0.3	0.1	-0.1	0.2	1.9	2.0	1.3	1.1	0.8	0.4	0.4
Benchmark	2.8	2.8	2.7	2.7	2.7	2.7	2.6	2.6	2.5	2.5	2.5	2.5
Relative Return	-1.8	-2.4	-2.6	-2.8	-2.5	-0.7	-0.6	-1.2	-1.5	-1.7	-2.1	-2.1

Rolling 3 Year Risk



Relative Risk	2.5	2.4	2.3	2.3	2.3	1.6	1.3	1.2	1.2	1.2	1.2	1.3
Information Ratio	-0.7	-1.0	-1.1	-1.2	-1.1	-0.5	-0.5	-1.0	-1.2	-1.4	-1.7	-1.7

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

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Rolling Years with Relative Risk - L&G Index Linked

LB OF TOWER HAMLETS - L&G

Periods to end December 2015

Benchmark - FTSE UK GILTS INDEXED > 5 YRS

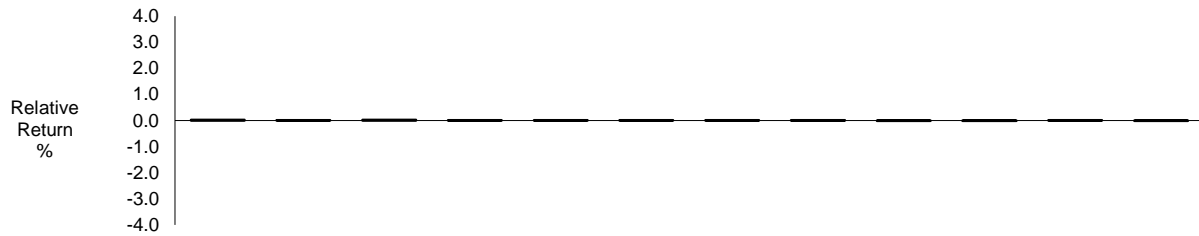
Pound Sterling

Category - TOTAL ASSETS

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

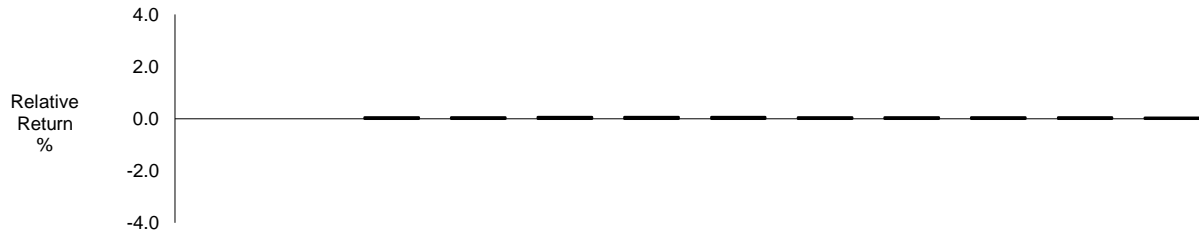
	2013				2014				2015			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Values (GBPm's)												
Initial	47.2	51.4	47.6	47.9	47.5	49.2	49.7	52.7	57.7	59.5	57.6	58.9
Net Investment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital Gain/Loss	4.3	-3.8	0.3	-0.4	1.7	0.6	3.0	5.0	1.9	-2.0	1.3	-1.9
Final	51.4	47.6	47.9	47.5	49.2	49.7	52.7	57.7	59.5	57.6	58.9	57.0
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 (%)	6	5	5	5	5	5	5	5	5	5	5	5

Quarterly Returns



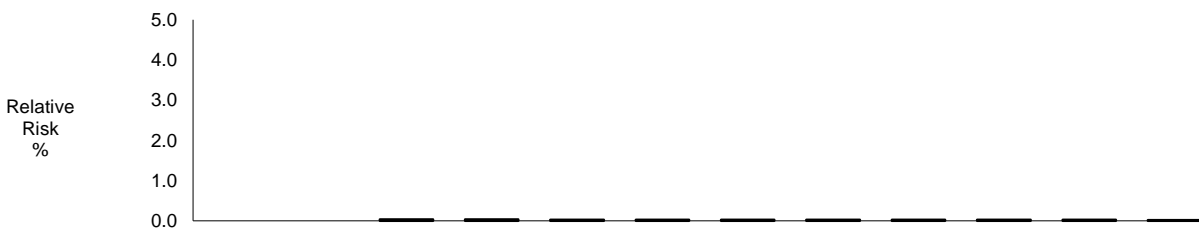
Fund	9.0	-7.3	0.6	-0.9	3.6	1.1	5.9	9.4	3.3	-3.3	2.3	-3.3
Benchmark	9.0	-7.3	0.5	-0.9	3.6	1.1	5.9	9.4	3.3	-3.3	2.3	-3.3
Relative Return	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	-0.0	0.0	-0.0

Annualised Rolling 3 Year Returns



Fund			8.4	7.7	9.0	7.8	7.2	7.1	9.0	7.5	9.4	6.5
Benchmark			8.3	7.6	8.9	7.8	7.1	7.0	8.9	7.4	9.4	6.4
Relative Return			0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0

Rolling 3 Year Risk



Relative Risk	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Information Ratio	1.5	1.6	2.1	2.5	2.8	2.7	2.7	2.2	2.3	1.9		

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Rolling Years with Relative Risk - B Gifford Divers Growth

LB OF TOWER HAMLETS - BAILLIE GIFFORD & CO

Periods to end December 2015

Benchmark - BANK OF ENGLAND BASE RATE + 3.5%

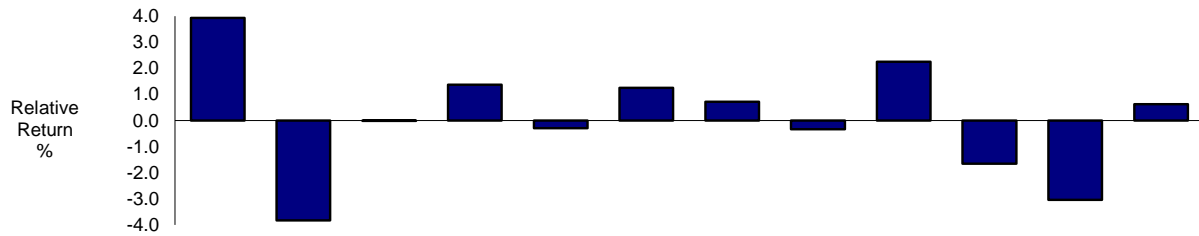
Pound Sterling

Category - TOTAL ASSETS

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

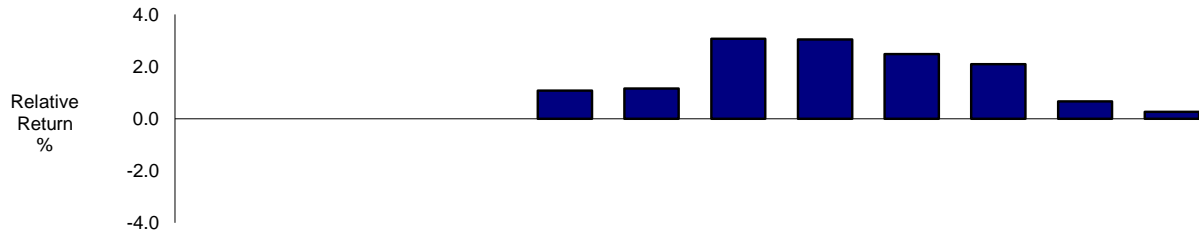
	2013				2014				2015			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Values (GBPm's)												
Initial	44.1	46.3	45.0	45.5	46.5	46.9	47.9	48.8	49.1	50.7	56.7	55.5
Net Investment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6.4	0.0	0.0
Capital Gain/Loss	2.2	-1.3	0.4	1.1	0.3	1.0	0.8	0.3	1.6	-0.5	-1.2	0.9
Final	46.3	45.0	45.5	46.5	46.9	47.9	48.8	49.1	50.7	56.7	55.5	56.4
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	4	5	5	5

Quarterly Returns



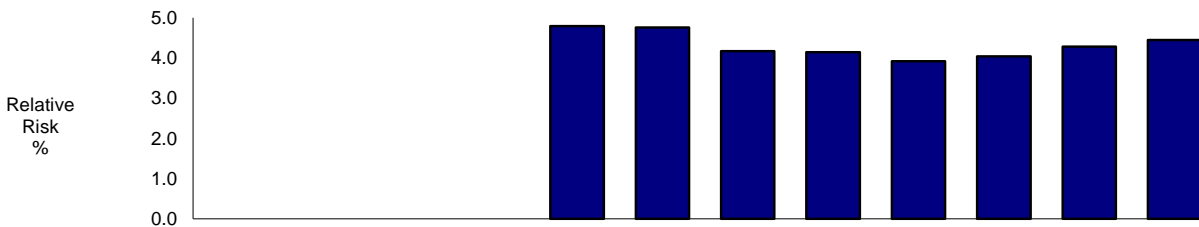
Fund	5.0	-2.9	1.0	2.4	0.7	2.3	1.7	0.6	3.3	-0.7	-2.1	1.6
Benchmark	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Relative Return	3.9	-3.8	-0.0	1.4	-0.3	1.3	0.7	-0.3	2.3	-1.7	-3.0	0.6

Annualised Rolling 3 Year Returns



Fund	5.1	5.2	7.2	7.2	6.6	6.2	4.7	4.3
Benchmark	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0
Relative Return	1.1	1.2	3.1	3.0	2.5	2.1	0.7	0.3

Rolling 3 Year Risk



Relative Risk	4.8	4.8	4.2	4.1	3.9	4.0	4.3	4.4
Information Ratio	0.2	0.2	0.7	0.7	0.6	0.5	0.2	0.1

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Rolling Years with Relative Risk - Ruffer

LB OF TOWER HAMLETS - RUFFER INVESTMENT MGMT LTD

Periods to end December 2015

Benchmark - GBP 3 MONTH LIBOR + 2%

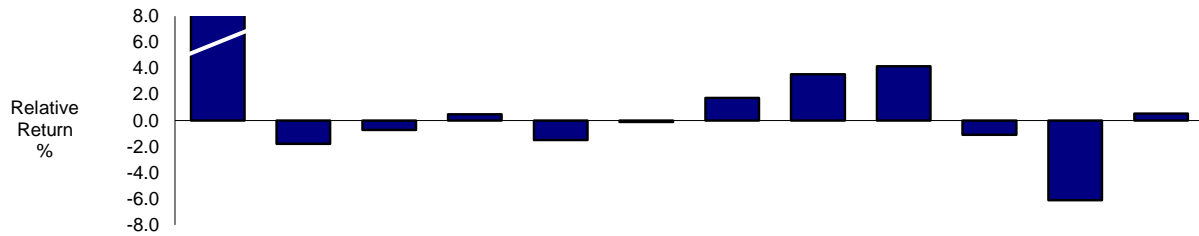
Pound Sterling

Category - TOTAL ASSETS

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

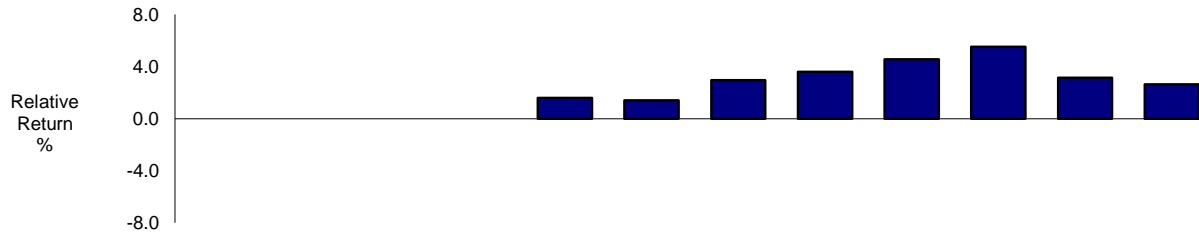
	2013				2014				2015			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Values (GBPm's)												
Initial	41.3	45.5	45.0	44.9	45.4	45.0	45.3	46.3	48.3	50.6	56.8	53.7
Net Investment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6.5	0.0	0.0
Capital Gain/Loss	4.2	-0.5	-0.0	0.5	-0.4	0.2	1.1	1.9	2.3	-0.3	-3.1	0.6
Final	45.5	45.0	44.9	45.4	45.0	45.3	46.3	48.3	50.6	56.8	53.7	54.3
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	4	4	4	4	4	5	5	5

Quarterly Returns



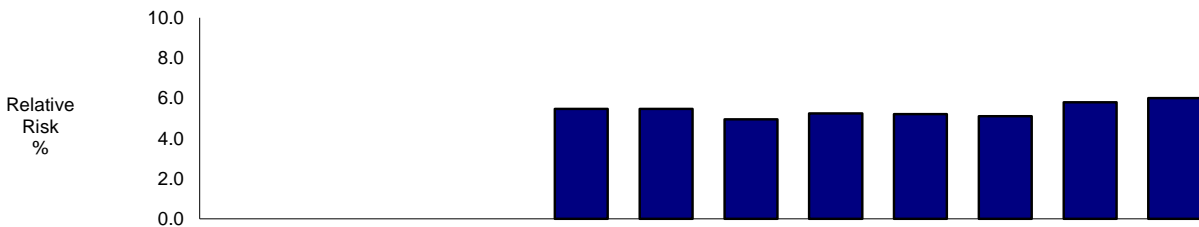
Fund	10.1	-1.2	-0.1	1.1	-0.9	0.5	2.4	4.2	4.8	-0.5	-5.5	1.2
Benchmark	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Relative Return	9.4	-1.8	-0.7	0.5	-1.5	-0.1	1.7	3.5	4.2	-1.1	-6.1	0.5

Annualised Rolling 3 Year Returns



Fund					4.3	4.1	5.7	6.3	7.2	8.2	5.8	5.2
Benchmark					2.7	2.7	2.7	2.6	2.6	2.5	2.5	2.5
Relative Return					1.6	1.4	3.0	3.6	4.5	5.5	3.1	2.6

Rolling 3 Year Risk



Relative Risk					5.5	5.5	4.9	5.2	5.2	5.1	5.8	6.0
Information Ratio					0.3	0.3	0.6	0.7	0.9	1.1	0.5	0.4

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