

**London Borough of Hammersmith
& Fulham Pension Fund**

**Investment Performance Report to 31
December 2018**

Deloitte Total Reward and Benefits Limited
February 2019

Contents

1	Market Background	3
2	Performance Overview	4
3	Total Fund	5
4	Summary of Manager Ratings	9
5	London CIV	13
6	Majedie – UK Equity	14
7	Legal and General – Global Equity	16
8	Ruffer – Absolute Return	17
9	Insight – Bonds Plus	18
10	Partners Group – Multi Asset Credit	19
11	Oak Hill Advisors – Diversified Credit Strategies Fund	21
12	Partners Group – Direct Infrastructure	22
13	Aviva Investors – Infrastructure Income	24
14	M&G – Inflation Opportunities	26
15	Aberdeen Standard Investments – Long Lease Property	27
16	Legal and General – Low Carbon Target	29
	Appendix 1 – Fund and Manager Benchmarks	30
	Appendix 2 – Manager Ratings	31
	Appendix 3 – Risk warnings & Disclosures	32

1 Market Background

1.1 Three months and twelve months to 31 December 2018

Global equity markets experienced a sharp downturn over the fourth quarter driven with economic data signalling a slowdown in economic activity across all global regions, fuelling fears of declining global growth. In addition, the potentially detrimental impact of monetary tightening, particularly in the US, and the ongoing US-China trade war continue to weigh on investors.

The UK equity market also fell over the fourth quarter too as the FTSE All Share Index delivered a negative return of -10.2%. As well as the aforementioned global slowdown and trade war fears, UK markets were also impacted by further uncertainty over Brexit as the Prime Minister struggled to gain support from MPs for her deal and the risk of a 'cliff-edge' no deal Brexit became more pronounced.

The FTSE 100 Index fell by 9.6% while the FTSE 250 lost 13.3% over the quarter as smaller more UK-centric companies suffered most from the Brexit related uncertainty, whilst larger international companies benefitted, to some extent, from sterling weakness which boosted the value of their overseas revenues. At the sector level, Health Care was the best performing sector returning -3.2%, while Industrials was the worst performing sector delivering a return of -17.5%.

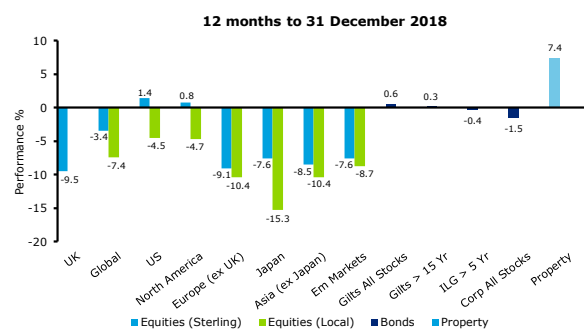
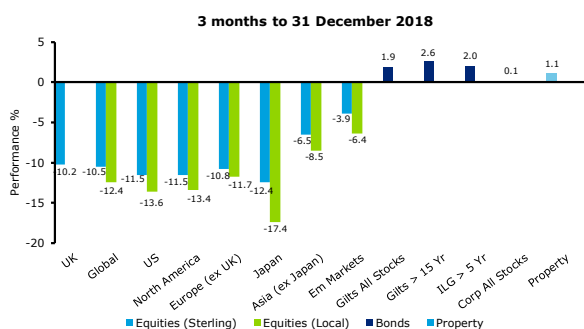
Global markets as a whole underperformed UK equities in both local currency terms (-12.4%) and sterling terms (-10.5%). The weakening of sterling over the quarter meant that currency hedging detracted from returns delivered to investors over the quarter. All regions experienced negative returns, with Japan (-17.4%) and the US (-13.6%) the worst performers when measured in local currency terms.

Nominal gilt yields fell across the curve and the All Stocks Gilts Index delivered a positive return of 1.9% over the fourth quarter. Real yields also fell with the Over 5 Year Index-Linked Gilts Index delivering a return of 2.0% over the same period. Credit spreads widened by around 30 bps over the fourth quarter, offsetting the effect of falling gilt yields. Corporate bond returns were broadly flat with the iBoxx All Stocks Non Gilt Index returning 0.1% over the quarter.

Over the 12 months to 31 December 2018, the FTSE All Share delivered a negative return of -9.5% following the sharp falls over the fourth quarter. At the sector level, all sectors experienced a negative absolute return with the exception of Health Care which returned 9.4%, whilst Telecommunications was the poorest performing sector delivering a negative return of -28.2%. Global equity markets outperformed the UK in both local (-7.4%) and sterling terms (-3.4%), driven by particularly strong performance in the US prior to the last 3 months of the year.

UK nominal gilts achieved modest returns over the 12 months to 31 December 2018, with income offsetting the slight increase in yields. The All Stocks Gilts Index returned 0.6% and the Over 15 Year Gilts Index returned 0.3% over the year. UK index-linked gilts delivered negative returns as the real yield curve steepened over the year. Real yields fell at shorter durations but rose at longer maturities with the Over 5 Year Index-Linked Gilts Index returning -0.4%. Corporate bonds underperformed gilts over the year to 31 December 2018 as credit spreads widened. The iBoxx All Stocks Non Gilt Index delivered a negative return of -1.5% over the year.

The IPD UK Monthly Property Index returned 1.1% for the quarter and 7.4% over the year to 31 December 2018. Whilst demand for UK property from both UK and overseas investors remains, and was the main driver behind the strong 12 month returns, the weaker performance in the fourth quarter suggests the property market is beginning to cool in light of Brexit uncertainty and a slowing UK economy.



2 Performance Overview

2.1 Investment Performance to 31 December 2018

Breakdown of Fund Performance by Manager as at 31 December	3	1	2 year	3 year	5 year	
Fund Manager	month	year	p.a.	p.a.	p.a.	
Equity Mandate						
	Majedie	-11.2	-11.4	-3.6	4.2	3.6
FTSE All Share		-10.1	-9.4	1.2	6.0	4.0
<i>Difference</i>		-1.0	-2.1	-4.8	-1.8	-0.4
	LGIM Global Equity**	-8.4	-1.2	6.0	n/a	n/a
FTSE All World		-8.4	-1.2	6.1	n/a	n/a
<i>Difference</i>		0.0	0.0	0.0	n/a	n/a
Dynamic Asset Allocation Mandates						
	Ruffer	-5.6	-7.3	-3.4	1.6	2.4
3 Month Sterling LIBOR + 4% p.a.		1.2	4.7	4.5	4.5	4.5
<i>Difference</i>		-6.8	-12.0	-8.0	-2.9	-2.1
	Insight	-0.9	-3.7	-2.0	-0.6	n/a
3 Month Sterling LIBOR + 2% p.a.		0.7	2.7	2.5	2.5	n/a
<i>Difference</i>		-1.6	-6.5	-4.5	-3.1	n/a
Private Equity						
	Invesco	8.4	27.0	11.8	16.9	20.7
	Unigestion	5.8	11.2	9.5	11.5	9.1
Secure Income						
	Partners Group MAC	1.4	4.7	4.5	5.4	n/a
3 Month Sterling LIBOR + 4% p.a.		1.2	4.7	4.5	4.5	n/a
<i>Difference</i>		0.2	0.0	0.0	0.9	n/a
	Oak Hill Advisors	-4.1	-3.2	0.2	4.1	n/a
3 Month Sterling LIBOR + 4% p.a.		1.2	4.7	4.5	4.5	n/a
<i>Difference</i>		-5.2	-7.9	-4.3	-0.4	n/a
	Partners Group Infra	6.6	10.4	2.4	4.0	n/a
	Aviva Infra Income	5.3	n/a	n/a	n/a	n/a
Inflation Protection						
	M&G	0.6	4.2	5.7	9.9	n/a
RPI + 2.5% p.a.		1.1	5.2	5.9	5.6	n/a
<i>Difference</i>		-0.5	-1.0	-0.2	4.3	n/a
	Aberdeen Standard	1.6	7.0	8.9	7.6	n/a
FT British Government All Stocks		2.4	2.6	3.2	6.1	n/a
<i>Difference</i>		-0.8	4.4	5.7	1.5	n/a
Total Fund		-5.8	-3.2	1.6	6.5	6.6
Benchmark*		-3.3	0.9	4.7	7.3	5.2
<i>Difference</i>		-2.4	-4.1	-3.0	-0.8	1.4

Source: Northern Trust (Custodian). Figures are quoted net of fees and estimated by Deloitte. Differences may not tie due to rounding.

(*) The Total Assets benchmark is the weighted average performance of the target asset allocation.

(**) The LGIM Global Equity allocation was transferred to the LGIM Low Carbon Target Fund on 18 December 2018. Returns and benchmark returns reflect LGIM Global Equity performance and benchmark over the quarter to 18 December 2018 and LGIM Low Carbon Target Fund returns and benchmark from 18 December to 31 December 2018.

3 Total Fund

3.1 Investment Performance to 31 December 2018

	Last Quarter	One Year	Two Years	Three Years	Five Years
	(%)	(%)	(% p.a.)	(% p.a.)	(% p.a.)
Total Fund – Gross of fees	-5.7	-2.8	2.1	6.9	7.0
Net of fees ⁽¹⁾	-5.8	-3.2	1.6	6.5	6.6
Benchmark ⁽²⁾	-3.3	0.9	4.7	7.3	5.2
Net performance relative to benchmark	-2.4	-4.1	-3.0	-0.8	1.4

Source: Northern Trust. Relative performance may not sum due to rounding.

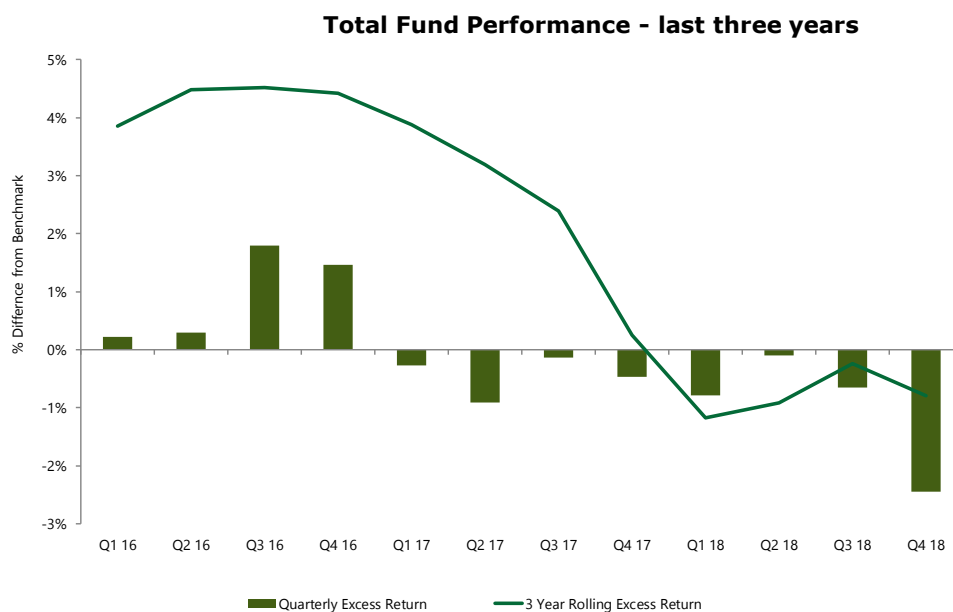
(1) Estimated by Deloitte

(2) Average weighted benchmark

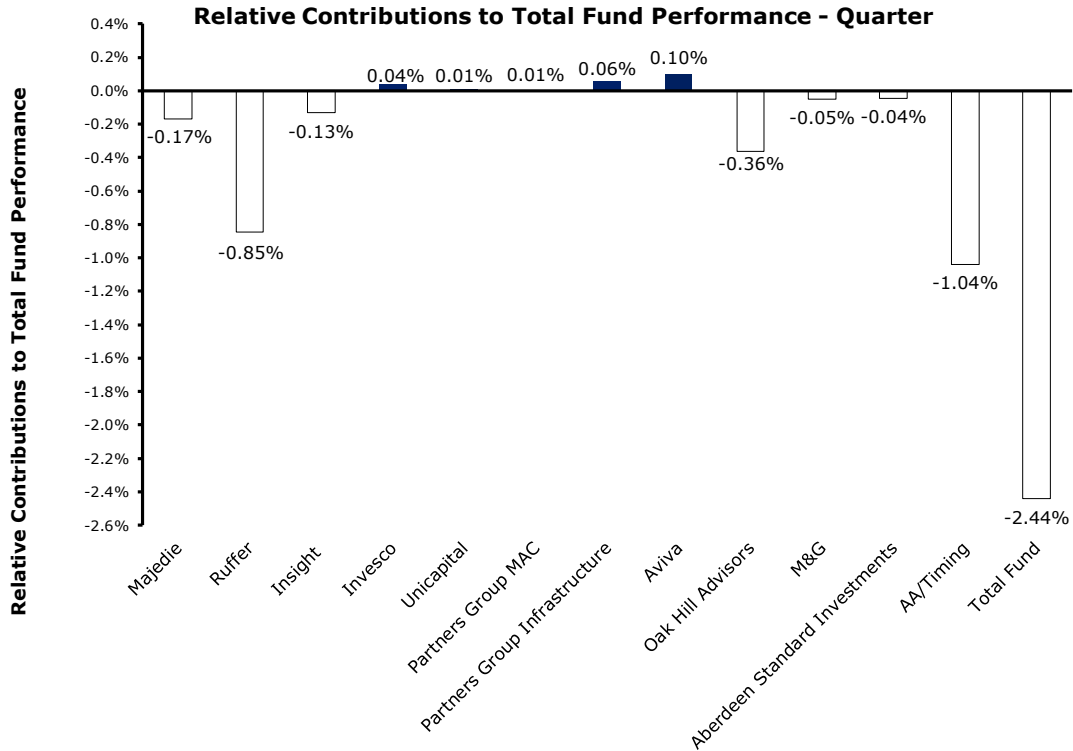
The Total Fund returned -5.8% over the quarter to 31 December 2018 on a net of fees basis, underperforming the fixed weight benchmark by 2.4%.

Over the 12 month period to the end of 2018 the Total Fund returned -3.2% net of fees, underperforming the benchmark by 4.1%. The Total Fund returns remained positive over the three and five year periods to 31 December 2018, underperforming the benchmark by 0.8% p.a. over the three year period whilst outperforming the benchmark by 1.4% p.a. over the five year period to 31 December 2018.

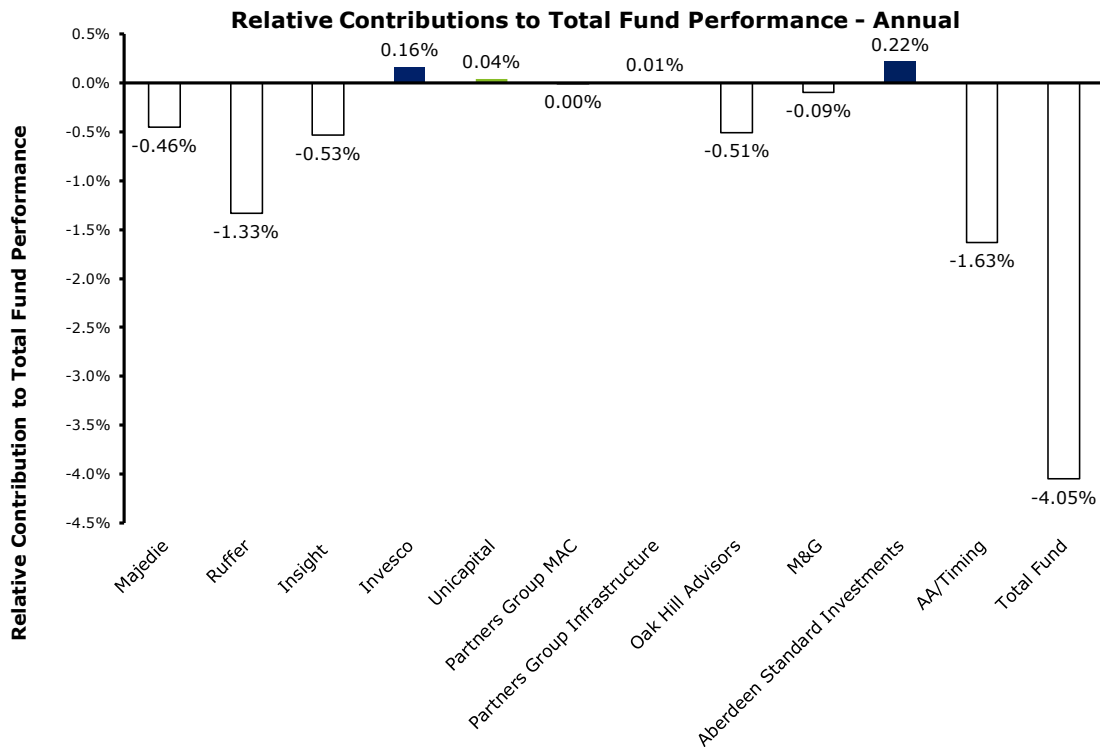
The chart below compares the net performance of the Fund relative to the fixed weight benchmark over the three years to 31 December 2018. The 3-year rolling excess return has remained negative over the quarter, declining slightly since the third quarter of 2018. The negative performance can be attributed to underperformance by Majadie, Ruffer and Oak Hill.



3.2 Attribution of Performance to 31 December 2018



Over the fourth quarter of 2018, the Fund underperformed the composite benchmark by 2.4% on a net of fees basis. This underperformance was largely due to underperformance from Ruffer, alongside underperformance from Oak Hill Advisors and Majedie.



The Fund has underperformed the composite benchmark by 4.1% over the 12 month period to 31 December 2018. This was largely as a result of underperformance from Ruffer. Majedie, Insight and Oak Hill Advisors also detracted from performance over the year to 31 December 2018. The negative contribution represented by the "AA/Timing" bar is primarily a function of the Fund having an overweight Dynamic Asset Allocation holding, with Ruffer and insight both underperforming their respective benchmarks over the year to 31 December 2018.

3.3 Asset Allocation

The table below shows the assets held by each manager as at 31 December 2018 alongside the Target Benchmark Allocation.

Manager	Asset Class	Actual Asset Allocation				Benchmark Allocation (%)
		30 Sept 2018 (£m)	31 Dec 2018 (£m)	30 Sept 2018 (%)	31 Dec 2018 (%)	
Majedie	UK Equity (Active)	168.9	117.7	16.0	11.9	15.0
LGIM	Global Equity (passive)	342.3	0.0	32.4	0.0	0.0
	Low Carbon Equity (passive)	0.0	339.9	0.0	34.4	30.0
	Total Equity	511.2	457.6	48.4	46.3	45.0
Ruffer	Absolute Return	130.9	123.8	12.4	12.5	10.0
Insight	Bonds Plus	87.0	86.3	8.2	8.7	10.0
	Total Dynamic Asset Allocation	217.9	210.1	20.6	21.3	20.0
Invesco	Private Equity	4.4	2.9	0.4	0.3	0.0
Unicapital	Private Equity	1.6	1.7	0.2	0.2	0.0
	Total Private Equity	6.0	4.6	0.6	0.5	0.0
Partners Group	Multi Asset Credit	38.3	28.2	3.6	2.9	5.0
Oak Hill Advisors	Diversified Credit Strategy	73.2	70.4	6.9	7.1	7.5
Partners Group	Direct Infrastructure	13.5	16.6	1.3	1.7	5.0
Aviva	Infrastructure Income	28.2	30.2	2.7	3.1	2.5
	Secure Income	153.2	145.4	14.5	14.7	20.0
M&G	Inflation Opportunities	102.3	103.0	9.7	10.4	10.0
Aberdeen Standard Investments	Long Lease Property	54.0	54.9	5.1	5.6	5.0
	Total Inflation Protection	156.3	157.9	14.8	16.0	15.0
LGIM	Liquidity Fund	10.9	10.9	1.0	1.1	0.0
	Total	1,055.6	986.6	100.0	100.0	100.0

Source: Northern Trust (Custodian) and have not been independently verified

Figures may not sum to total due to rounding

At the beginning of the quarter, the Fund fully disinvested from the Majedie UK Focus Fund and the Majedie Tortoise Fund. This amounted to c. £35m and was reinvested in the LGIM MSCI Low Carbon Equity Fund.

3.4 Yield Analysis as at 31 December 2018

The following table shows the running yield on the Fund's investments:

Manager	Asset Class	Yield as at 31 December 2018
Majedie	UK Equity	4.15%
LGIM	Global Equity	0.26%*
Ruffer	Dynamic Asset Allocation	1.10%
Insight	Dynamic Asset Allocation	1.36%
Partners Group MAC	Secure Income	3.65%**
Oak Hill Advisors	Secure Income	8.10%
M&G	Inflation Protection	2.53%
Aberdeen Standard Investments	Inflation Protection	5.50%
	Total	2.01%

*Benchmark yield is 2.8% (represents the income that would be generated).

**Yield as at 30 September 2018.

4 Summary of Manager Ratings

The table below summarises Deloitte's ratings of the managers employed by the Fund and triggers against which managers should be reviewed.

Manager	Mandate	Triggers for Review	Rating
Majedie	UK Equity	Further turnover within the core investment team Re-opening the UK equity products with no clear limits on the value of assets that they would take on	1
Ruffer	Absolute Return	Departure of either of the co-portfolio managers from the business Any significant change in ownership structure	1
Insight	Bonds Plus	A significant increase or decrease to the assets under management with no set limits Significant changes to the team managing the Fund	1
LGIM	Low Carbon	Major deviation from the benchmark return Significant loss of assets under management	1
Partners Group	Multi Asset Credit	Significant changes to the investment team responsible for the Fund *Note the mandate is subject to a 7 year lock-up period	1
	Direct Infrastructure	Significant changes to the investment team responsible for the Fund. *Note the mandate is subject to a 10 year lock-up period	1
Aviva Investors	Infrastructure Income	Significant changes to the investment team responsible for the Fund	1
Oak Hill Partners	Diversified Credit Strategy	Significant changes to the investment team responsible for the Fund. Significant changes to the liquidity of underlying holdings within the Fund.	1
M&G	Inflation Opportunities	If the Fund's portfolio manager Gary Parker was to leave the business or cease to be actively involved in the Fund, this would trigger a review of the Fund. Failure to find suitable investments within the initial two year funding period.	1
Aberdeen Standard Investments	Long Lease Property	Richard Marshall leaving the business or ceasing to be actively involved in the Fund without having gone through an appropriate hand-over. A build up within the Fund of holdings with remaining lease lengths around 10 years.	1

4.1 London CIV

Business

As at 31 December 2018, the London CIV had 14 sub-funds and assets under management of £7,447m. The total assets under oversight (which includes passive investments held outside of the CIV platform) increased by c. £0.2bn over the quarter to £17.5bn.

Personnel

Following quarter end it was announced that Mike O'Donnell has been appointed as the London CIV's Chief Executive, subject to FCA approval with the intention to start the role on 4 March 2019. Mike is a senior finance professional and non-executive director with a background in local government finance, including twelve years as Executive Director responsible for Finance at LB Camden and nine month seconded to Birmingham City Council. He has chaired LFAC and been president of SLT the representative group for London s151 officers.

This appointment allows the London CIV to move forward with the recruitment of a CIO. Mark Hyde-Harrison, interim CEO, will work with Mike to ensure a smooth transition and will leave his role at the end of March.

Deloitte view – It is crucial that steps are taken to rebuild the senior management team and an appropriate strategy agreed for taking the pool forward, getting "buy-in" from the shareholders. We are continuing to monitor developments on the business side as well as the new fund launches.

4.2 Majedie

Business

The total assets under management for Majedie was c. £11.8bn as at 31 December 2018, a decrease of c. £2.3bn over the fourth quarter of 2018. This large decrease in assets under management is attributable to a combination of some clients de-risking and a number of councils transferring into different pools, in addition to the fall in UK equity markets

Personnel

There were no significant team or personnel changes over the quarter to 31 December 2018.

In January 2019, a decision has been taken to replace Richard Staveley, manager of the Smaller Companies element of the UK Equity Fund. This represents c. 7% of UK Equity strategy client portfolios. Majedie felt that performance of this element of the portfolio has been disappointing and a change of manager is now appropriate. Management of the other 93% of the strategy assets remains unchanged. The UK Focus strategy is unaffected. A replacement is being sought, with Majedie stating that they will keep clients and consultants apprised with the progress on this front.

Deloitte view – We continue to rate Majedie positively for its UK Equity capabilities and have set up a meeting with Majedie regarding recent performance and team changes.

4.3 LGIM

Business

As at 30 June 2018, Legal & General Investment Management (“Legal & General”) had total assets under management (“AuM”) of £985bn, an increase of £2bn since 31 December 2017.

Personnel

Over the quarter, Roger Bartley, Vice Chairman of Investments, retired and Kaye Maguire, Chief Resourcing & Legal Officer also left. Neil Perry who had previously been HR Director replaced Kaye.

Following quarter end, Siobhan Boylan, Chief Financial Officer, left the firm and has been subsequently replaced by Richard Lee. Richard was the Group Performance Director and had previously held the positions of CFO and CRO for Legal & General Retirement.

Also, following quarter end, Will Riley was appointed Head of Solutions and Sonja Laud was appointed Deputy CIO. Will held a number of senior portfolio management roles at BlackRock before joining and Sonja joins from Fidelity International, where she was head of equity.

At the Index team level, there were no new joiners or leavers.

Deloitte View

We continue to rate Legal & General positively for its passive capabilities.

4.4 Ruffer

Business

As at 31 December 2018, Ruffer’s total assets under management was £20.9bn, a decrease of 0.9bn over the quarter.

Personnel

There were no significant team or personnel changes over the fourth quarter of 2018.

Deloitte view – The Ruffer product is distinctive within the universe of diversified growth managers with the manager willing to take contrarian, long term positions, where necessary drawing on the expertise of external funds.

4.5 Insight

Business

Insight's total AuM at 31 December 2018 was c. £621bn, an increase from the previous quarter (c. £604bn). The total assets in the Insight's Bonds Plus fund decreased by c. £0.2bn over the quarter, with total assets at £3.9bn as at 31 December 2018.

Personnel

Insight made no changes to the Bonds Plus team over the quarter.

Deloitte view – Performance of the Bonds Plus fund has been disappointing. We are currently conducting a review of the product.

4.6 Partners Group

Business - Multi Asset Credit

The net asset value of the MAC Fund was c. £142m as at 31 December 2018, a fall of c. £17m since 30 September 2018 due to distributions. The investment period for the 2014 MAC vintage finished at the end of July 2017, and the fund is continuing to make distributions back to investors in 2018.

Business - Direct Infrastructure

Total commitment value as at 30 September 2018 was c. €1,080m as the Fund.

The Fund ended the fourth quarter of 2018 at c. 30.7% drawn down, with commitment level increasing to 55.6% from 48.3% over the quarter.

Deloitte View - We continue to rate Partners Group for its private market capabilities.

4.7 Oak Hill Advisors – Diversified Credit Strategy (DCS)

Business

Oak Hill Advisors' total assets under management rose to \$32.8bn as at 1 November 2018, an increase of c. \$0.7bn over the quarter.

During the fourth quarter of 2018, the Fund had c. \$279m of net outflows.

Personnel

There were no notable changes to the management team of the DCS Fund during the quarter. On an organisational level, Oak Hill Advisors saw six partner promotions; Adam Kertzner was promoted to Senior Partner, with Nadav Braun, Alexis Atteslis, Lucy Panter, Musa Sönmez and Gregory Rubin promoted to Partner.

Deloitte view – We are comfortable with how the strategy is being managed and the level of risk within the strategy.

4.8 M&G – Inflation Opportunities Fund

Business

M&G's Inflation Opportunities Fund V Fund held total assets under management of c. £517m as at 31 December 2018, an increase of c. £4m over the quarter.

Personnel

There were no significant changes to the M&G Inflation Opportunities Fund team over the quarter.

Deloitte view –The strategy has a high allocation to ILGs and has not managed to source as many 'inflation linked opportunities' as originally expected given the change in market conditions. The manager expects to increase the allocation to long lease property and, while we are positive on this asset class, it does create overlap with the Fund's Long Lease Property mandate with Standard Life Investments. As such, the Committee may wish to consider whether there are alternative options that could be considered for all or part of the allocation in this strategy which offer at least a degree of "inflation proofing".

4.9 Aberdeen Standard Investments – Long Lease Property

Business

The Fund's assets under management increased by £0.1bn to c. £2.4bn as at 31 December 2018.

Personnel

There were no team changes for either the Long Lease Property Fund over the fourth quarter of 2018.

Process

Since the two businesses merged, ASI has put in place a formalised process where all potential transactions are reviewed and an "allocation policy" applied where interest is expressed in the investment by more than one fund/client portfolio.

Deloitte View – We continue to rate Aberdeen Standard Investments positively for its long lease property capabilities.

4.10 Aviva Investors

Business

The Aviva Infrastructure Income Fund had a total subscription value of approximately £1,235m from initial commitments plus re-invested distributions as at 30 September 2018. No investor commitments were received over the fourth quarter, although the Fund had distributions re-invested of an approximate value of c. £10m. The undrawn amount as at 31 December 2018 was £220.7m.

Personnel

There were no changes to the Infrastructure Fund team over the quarter. More recently, two additional analysts have joined during January 2019.

Deloitte View - We continue to rate Aviva Investors positively for its infrastructure capabilities.

5 London CIV

5.1 Investment Performance to 31 December 2018

As at 31 December 2018, the London CIV had 14 sub-funds and assets under management of £7,447m. The total assets under oversight (which includes passive investments held outside of the CIV platform) increased by c. £0.2bn over the quarter to £17.5bn.

The table below provides an overview of the sub-funds currently available on the London CIV platform.

Sub-fund	Asset Class	Manager	Total AuM as at 30 September 2018 (£m)	Total AuM as at 31 December 2018 (£m)	Number of London CIV clients	Inception Date
LCIV UK Equity	UK Equity	Majedie	526	467	3	18/05/17
LCIV Global Equity Alpha	Global Equity	Allianz Global Investors	120	106	1	02/12/15
LCIV Global Alpha Growth	Global Equity	Baillie Gifford	2,371	2,092	12	11/04/16
LCIV Global Equity	Global Equity	Newton	616	557	3	22/05/17
LCIV LV Global Equity Focus	Global Equity	Longview Partners	683	700	5	17/07/17
LCIV Equity Income	Global Equity	Epoch Investment Partners	235	222	2	08/11/17
LCIV Emerging Market Equity	Global Equity	Henderson Global Investors	186	276	6	11/01/18
LCIV Sustainable Equity Fund	Global Equity	RBC Global Asset Management (UK)	283	249	2	18/04/18
LCIV Global Total Return	Diversified growth fund	Pyrford	315	308	5	17/06/16
LCIV Diversified Growth	Diversified growth fund	Baillie Gifford	637	627	8	15/02/16
LCIV Absolute Return	Diversified growth fund	Ruffer	912	854	10	21/06/16
LCIV NW Real Return	Diversified growth fund	Newton	194	182	2	16/12/16
LCIV MAC	Fixed Income	CQS	492	639	9	31/5/18
LCIV Global Bond	Fixed Income	PIMCO	-	167	2	30/11/18
Total			7,572	7,447		

The London CIV launched its second Fixed Income sub fund over the quarter to 31 December 2018. The initial investment in the Global Bond sub-fund is to be managed by PIMCO. Over the quarter, the Emerging Market Equity sub-fund (managed by Henderson) and the Multi Asset Credit sub-fund (managed by CQS) both added three new London Boroughs to their client list.

6 Majedie – UK Equity

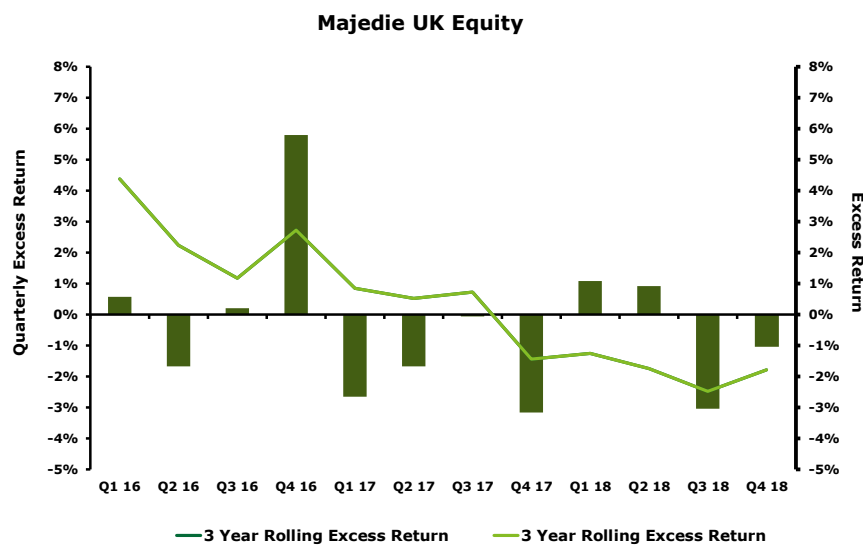
Majedie was appointed to manage an actively managed segregated UK equity portfolio. The manager's remuneration is a combination of a tiered fixed fee, based on the value of assets and a performance related fee of 20% of the outperformance which is payable when the excess return over the FTSE All Share +2% p.a. target benchmark over a rolling three year period. The investment with Majedie comprises a combination of the UK Equity Fund (no more than 30%), the UK Focus Fund and a holding in Majedie's long/short equity fund, Tortoise (no more than 10%).

6.1 UK Equity – Investment Performance to 31 December 2018

	Last Quarter (%)	One Year (%)	Two Years (% p.a.) ⁽¹⁾	Three Years (% p.a.)	Five Years (% p.a.)
Majedie – Gross of fees	-11.0	-10.9	-3.1	4.8	4.0
Net of fees ⁽¹⁾	-11.2	-11.4	-3.6	4.2	3.6
Benchmark	-10.1	-9.4	1.2	6.0	4.0
Target	-9.6	-7.4	3.2	8.0	6.0
Net performance relative to Benchmark	-1.0	-2.1	-4.8	-1.8	-0.4

Source: Northern Trust

(1) Estimated by Deloitte



The strategy underperformed its benchmark by 1.0% over the quarter to 31 December 2018, delivering a negative return of -11.2% on a net of fees basis. A very poor fourth quarter for equity markets significantly affected the one-year absolute return of the strategy, returning -11.4% net of fees against a benchmark return of -9.4%. Over both the three and five years to 31 December 2018, the Strategy underperformed the benchmark by 1.8% and 0.4% respectively.

6.2 Performance Analysis

The top 10 holdings in the UK Equity strategy account for c. 48.5% of the Fund and are detailed below.

Top 10 holdings as at 31 December 2018	Proportion of Majedie Fund
Royal Dutch Shell	8.1%
BP	7.8%
Majedie Asset Management Special	7.6%
Tesco	4.8%
GlaxoSmithKline	4.6%
HSBC	3.4%
Orange	3.3%
WM Morrison	3.3%
Centrica	3.0%
Pearson	2.6%
Total	48.5%

Note: The numbers in this table may not sum due to rounding.

Source: London CIV.

The tables below show the top 5 and bottom 5 contributors to performance over the quarter to 31 December 2018.

Top 5 contributors as at 31 December 2018	Contribution (bps)
Gold Fields	+0.49
Acacia Mining	+0.38
Barrick Gold	+0.26
Agnico Eagle Mines	+0.21
Koninklijke	+0.13

Top 5 detractors as at 31 December 2018	Contribution (bps)
Ensco	-0.57
Oceaneering	-0.55
Diamond Offshore Drilling	-0.52
William Hill	-0.37
Tullow Oil	-0.32

The Fund's holdings in Ensco plc, Oceaneering International and Diamond Offshore Drilling Inc provided the biggest detractions to performance over the quarter to 31 December 2018.

7 Legal and General – Global Equity

Legal and General Investment Manager (“LGIM”) was appointed to manage a global equity portfolio with the objective of replicating the performance of the FTSE All World Index benchmark. The manager is remunerated on a tiered fixed fee based on the value of assets.

7.1 Global Equity – Investment Performance to 31 December 2018

	Last Quarter (%)	One Year (%)	Two Years (% p.a.)
LGIM – Gross of fees	-8.4	-1.2	6.1
<i>Net of fees⁽¹⁾</i>	-8.4	-1.2	6.0
Benchmark	-8.4	-1.2	6.1
Net Performance relative to Benchmark	0.0	0.0	-0.1

Source: LGIM. Relative performance may not tie due to rounding.

(1) Estimated by Deloitte

The LGIM Global Equity allocation was transferred to the LGIM Low Carbon Target Fund on 18 December 2018. Returns and benchmark returns reflect LGIM Global Equity performance and benchmark over the quarter to 18 December 2018 and LGIM Low Carbon Target Fund returns and benchmark from 18 December to 31 December 2018.

Over the fourth quarter, the Fund performed in line with the benchmark on a net of fees basis, delivering an overall negative return. Over the 12 month period to 31 December 2018, the Fund successfully tracked its benchmark, whilst slightly underperforming its benchmark over the two year period.

8 Ruffer – Absolute Return

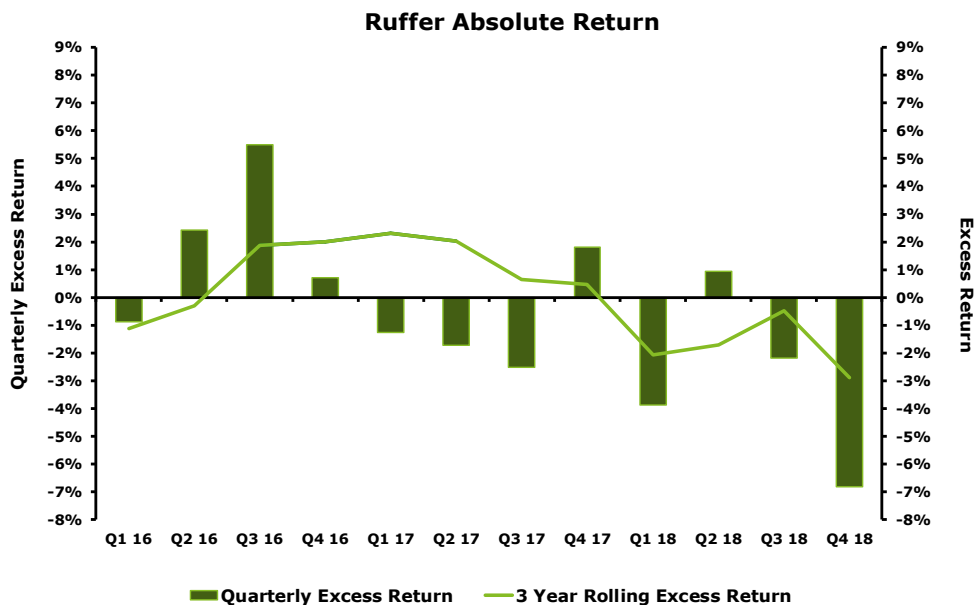
Ruffer was appointed to manage an absolute return mandate with the aim of outperforming the 3 month Sterling LIBOR benchmark by 4% p.a. The manager has a fixed fee based on the value of assets.

8.1 Dynamic Asset Allocation – Investment Performance to 31 December 2018

	Last Quarter (%)	One Year (%)	Two Years (% p.a.) ⁽¹⁾	Three Years (% p.a.)	Five Years (% p.a.)
Ruffer - Gross of fees	-5.4	-6.5	-2.7	2.5	3.3
Net of fees ⁽¹⁾	-5.6	-7.3	-3.4	1.6	2.4
Benchmark / Target	1.2	4.7	4.5	4.5	4.5
Net performance relative to Benchmark	-6.8	-12.0	-8.0	-2.9	-2.1

Source: Northern Trust. Relative performance may not tie due to rounding.

(1) Estimated by Deloitte



Over the fourth quarter of 2018, Ruffer delivered a return of -5.6% net of fees, underperforming the Libor +4% p.a. target by 6.8%. This takes the 12 month and 3 year returns to -7.3% and 1.6% p.a. respectively, underperforming the target over both periods.

A disappointing quarter was attributed to the Fund's equity holdings which represented c. 48% of the portfolio exposure at the start of the quarter. The Fund's equities saw declines in October and November, generally coming from cyclicals and financials with protective strategies only offering a limited counter. Equity exposure was cut towards the end of the quarter, particularly Japanese equity exposure with Ruffer more mindful on inflation prospects.

Over the 12 month period to 31 December 2018, the Fund underperformed its target by 12.0%. Much of the drag at the beginning of the year came from the portfolio's VIX positions, with very little volatility in the market. However, despite equity markets declining towards the end of the year, the positive impact of these protection strategies was somewhat limited as the fall in equity markets was not enough for Ruffer's options protection to have a meaningful impact. Ruffer's equity exposure, although cautious in magnitude, was largely focused on cyclical and financial stocks; these fell as much, if not more than broader indices and therefore detracted from performance considerably.

9 Insight – Bonds Plus

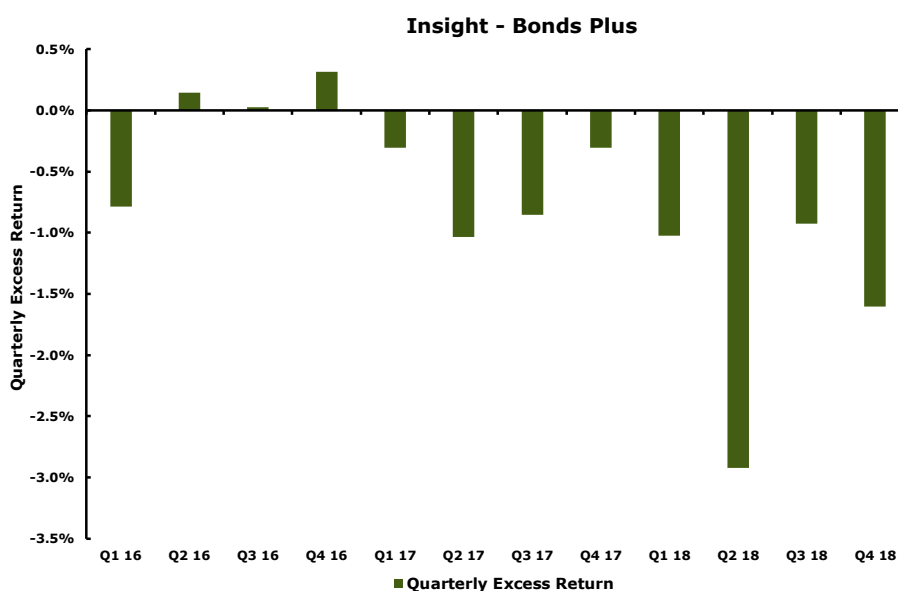
Insight was appointed to manage an active bond portfolio with an aim of outperforming the 3 Month Sterling LIBOR by 2% over a rolling three year period. The fees are based on the value of assets invested in the fund.

9.1 Absolute Return – Investment Performance to 31 December 2018

	Last Quarter (%)	One Year (%)	Two Years (% p.a.)	Three Years (% p.a.)
Insight - Gross of fees	-0.8	-3.3	-1.5	-0.1
Net of fees ⁽¹⁾	-0.9	-3.7	-2.0	-0.6
Benchmark / Target	0.7	2.7	2.5	2.5
Net performance relative to Benchmark	-1.6	-6.5	-4.5	-3.1

Source: Northern Trust. Relative performance may not tie due to rounding

(1) Estimated by Deloitte



Over the quarter to 31 December 2018, Insight delivered a negative return of 0.9% net of fees, underperforming its target by 1.6%.

A combination of factors have been attributed to the negative performance seen during the fourth quarter of 2018. Similar to the previous quarter, a US yield curve flattener position detracted from performance (short 2 year versus long 30 year). Exposure to a 30 year 'break-evens' was also a key detractor to performance.

Insight's expectation that strong economic growth in Europe would lead to the unwinding of quantitative easing across 2018, potentially preparing the market for lower interest rates, was essentially incorrect. Slightly lower growth combined with political volatility in Italy delayed the start of monetary tightening.

The Bonds Plus Fund has delivered disappointing returns since inception. Following a meeting with Insight, we understand that the key detractors from performance have come from a number of the fund's strategic views on market. In particular, a number of the longer term country allocation views that was deemed attractive (when trades were initially put on) have moved against them under the current geopolitical environment. Despite the mark-to-market, the manager continues to believe in the positions they have put on and have not cut their positions. Although performance has been weak the manager continues to adopt the same investment process and are not taking additional risk in order to deliver the target return.

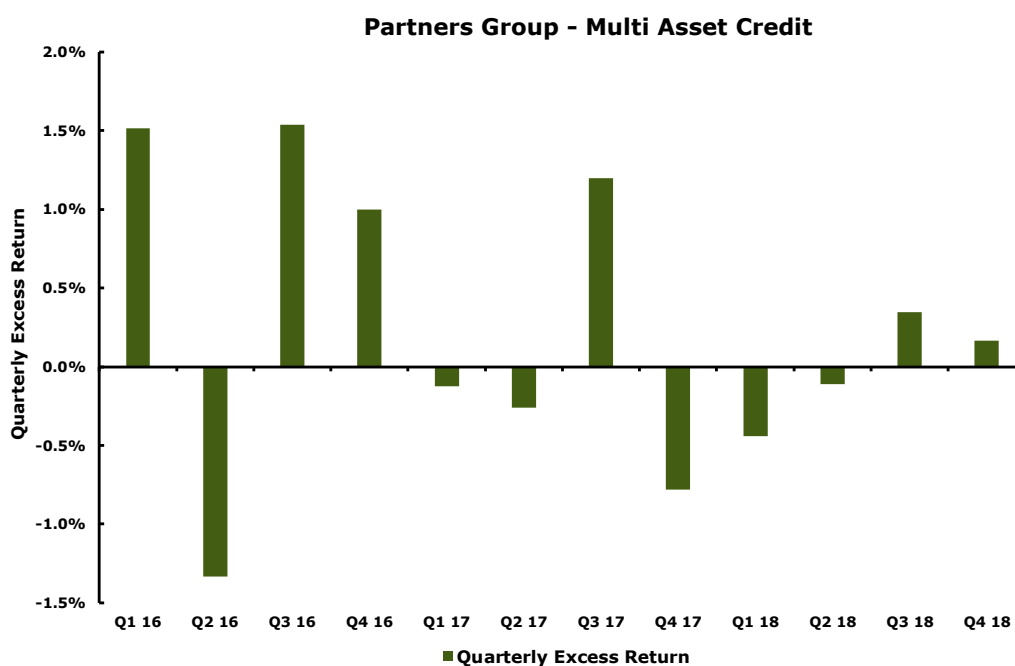
10 Partners Group – Multi Asset Credit

Partners Group was appointed to manage a multi asset credit mandate with the aim of outperforming the 3 month Sterling LIBOR benchmark by 4% p.a. The manager has an annual management fee and performance fee.

10.1 Multi Asset Credit - Investment Performance to 31 December 2018

	Last Quarter (%)	One Year (%)	Two Years (% p.a.)	Three Years (% p.a.)
Partners Group MAC - Gross of fees	1.6	5.6	5.4	6.3
Net of fees ⁽¹⁾	1.4	4.7	4.5	5.4
Benchmark / Target	1.2	4.7	4.5	4.5
Net performance relative to Benchmark	0.2	0.0	0.0	0.9

Source: Northern Trust. Relative performance may not tie due to rounding.



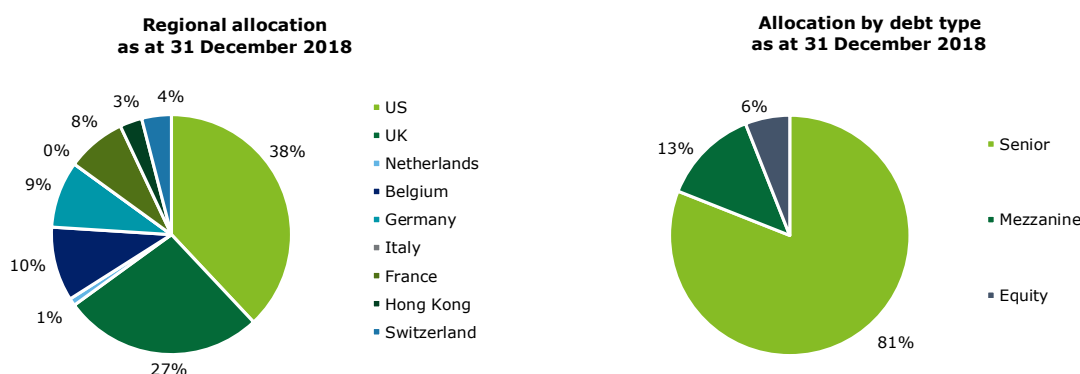
The Partners Multi-Asset Credit mandate outperformed its benchmark by 0.2% on a net of fees basis over the fourth quarter of 2018.

Over the 12 month period to 31 December 2018, the Fund delivered a positive return of 4.7% net of fees; successfully tracking its sterling based target.

The Fund has outperformed its target by 0.9% p.a. over the three-year period to 31 December 2018, delivering a positive return of 5.4% p.a.

10.2 Asset Allocation

The charts below show the regional split of the Fund as at 31 December 2018.



Note: Based on information provided by Partners Group.

The table below shows details of the Fund's five largest holdings based on net asset value as at 31 December 2018.

Investment	Description	Type of Debt	Tranche	Maturity Date	Current IRR (%)	NAV (£m)	% of NAV
Mirion Technologies, Inc.	US Electronic company	Corporate	First Lien	31 Mar 2022	6.7	8.5	10.6%
		Corporate	Second Lien	31 Mar 2023	9.5	6.6	
AS Adventure	Large European specialist multi-brand outdoor retail group	Corporate	First Lien	28 Apr 2022	5.5	14.6	10.3%
IDEMIA	Security and identity solutions company	Corporate	Mezzanine	31 May 2027	12.5	11.0	7.8%
Sabre Industries	US infrastructure products and services provider	Corporate	First Lien	29 May 2022	6.6	10.1	7.1%
Survitec Group, Ltd	UK Manufacturer of personal survival products	Corporate	First Lien	14 March 2022	6.0	9.5	6.7%

Note: Information provided by Partners Group. Current IRR is net of cost and fees of the investment partner but gross of Partners Group fees. For investments with a holding period less than 12 months, the IRR is not annualised.

10.3 Fund Activity

To date, the Fund has made investments in 54 companies, of which 32 have been fully realised as two further realisations took place during the fourth quarter. The Fund's 3 year investment period ended in July 2017 and, therefore, any investments realised have subsequently been repaid to investors. As a result, the distribution rate has been higher since.

In October, the MAC 2014 Fund realised its full debt investment in Alltub, an aluminum tube manufacturer, in conjunction with One Equity Partners' acquisition of the business. In November, the Fund fully realised its second lien investment in VFS Global, an outsourcing and technology services specialist, although the Fund still retains exposure to the company through its first lien debt investment which is still invested.

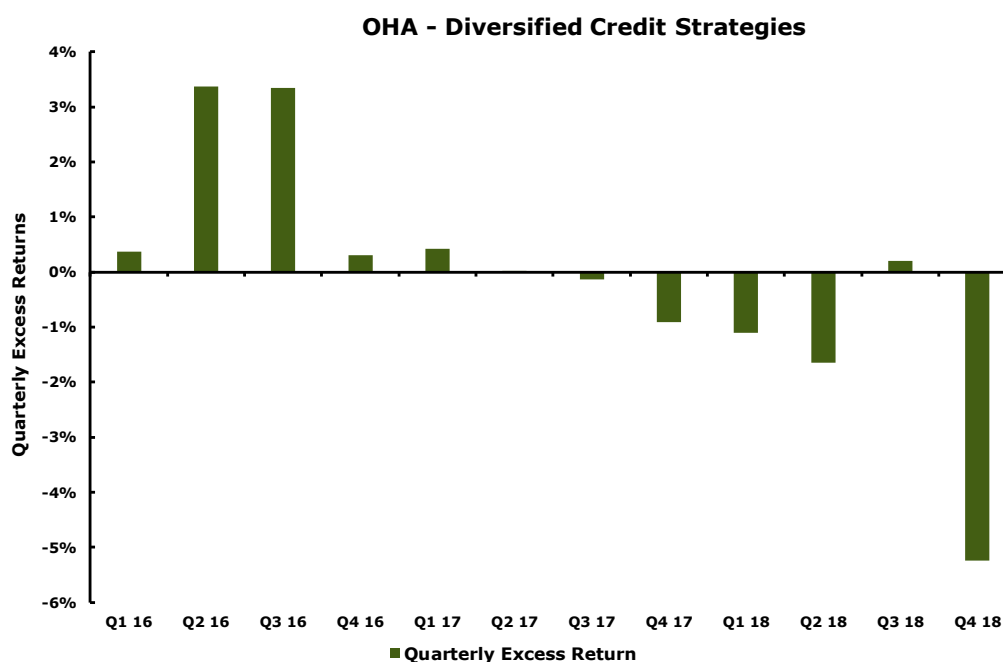
11 Oak Hill Advisors – Diversified Credit Strategies Fund

Oak Hill Advisors was appointed to manage a multi asset credit mandate with the aim of outperforming the 3 month Sterling LIBOR benchmark by 4% p.a. The manager has an annual management fee and performance fee.

11.1 Diversified Credit Strategies - Investment Performance to 31 December 2018

	Last Quarter (%)	One Year (%)	Two Years (%)	Three Years (% p.a.)
OHA – Gross of fees	-3.9	-2.5	0.9	4.8
Net of fees ⁽¹⁾	-4.1	-3.2	0.2	4.1
Benchmark / Target	1.2	4.7	4.5	4.5
Net Performance relative to Benchmark	-5.2	-7.9	-4.3	-0.4

Source: Northern Trust. Relative performance may not tie due to rounding.



Over the fourth quarter of 2018, the Diversified Credit Strategies Fund returned -4.1% on a net of fees basis, underperforming its target by 5.2%. The Fund underperformed a blended benchmark of high yield and leveraged loans by 0.6% over the quarter to 31 December 2018.

Over the 12 month period to 31 December 2018, the Fund returned -3.2% net of fees, underperforming its target by 7.9%. This was primarily due to the poor performance seen in the High Yield and Leveraged Loans space, with both performing negatively over the fourth quarter. Over the longer period of three years to the end of 2018, the Fund has delivered a positive return of 4% p.a. but has lagged its target by 0.4% p.a. over the same period.

12 Partners Group – Direct Infrastructure

Partners Group was appointed to manage a global infrastructure mandate with the aim of outperforming the 3 month Sterling LIBOR benchmark by 8% p.a. The manager has an annual management fee and performance fee.

12.1 Direct Infrastructure - Investment Performance to 31 December 2018

Activity

During the fourth quarter of 2018, the Fund did not add any new investments to its portfolio with the most recent investment taking place in September 2018.

The Fund had a commitment level of 55.6% as at 30 September 2018.

Capital Calls and Distributions

10 December

- The Fund issued its 18th capital call, drawing down an additional c. 2.0% (€22m).
- Total drawn down following this call was c. 34.9%.

Pipeline

Partners Group currently has two opportunities in its near-term investment pipeline:

- A European air cargo logistics provider; and
- A North American support infrastructure in the natural gas value chain.

Investments Held

The table below shows a list of the investments held by the Partners Group Direct Infrastructure Fund as at 31 December 2018.

Investment	Description	Type	Sector	Country	Commitment Date
Fermaca	Gas infrastructure operator based in Mexico.	Lead	Energy	Mexico	July 2015
Silicon Ranch	Solar platform based in US	Lead	Solar Power	USA	April 2016
Axia NetMedie	Internet and data network provider based in Canada and France	Lead	Communication	Canada & France	July 2016
Merkur Offshore	Wind farm based in German North Sea.	Lead	Wind Power	Germany	August 2016
Green Island Renewable Solar Platform	Solar power platform in Taiwan.	Lead	Solar Power	Taiwan	September 2016
High Capacity Metro Trains PPP	Delivery and maintenance of rolling stock for Australian State government.	Co-lead	Transportation	Australia	November 2016
USIC	Utility location services	Lead	Utilities	USA	August 2017
Arcanum Infrastructure	Develops and acquires infrastructure assets to supply strategic materials	Lead	Chemical Infrastructure	North America	tbc
Borssele III/IV	Wind farm based in Netherlands	Lead	Wind Power	Netherlands	tbc
Grassroots Renewable Energy Platform	Wind/solar/energy storage platform	Lead	Renewable Energy	Australia	tbc
Murra Warra Wind Farm	Onshore windfarm	Lead	Renewable Energy	Australia	tbc
Superior Pipeline Company	LNG pipeline platform	Co-lead	Energy Infrastructure	North America	tbc
Techem AG	Energy metering services provider	Lead	Infrastructure Services	Germany	tbc

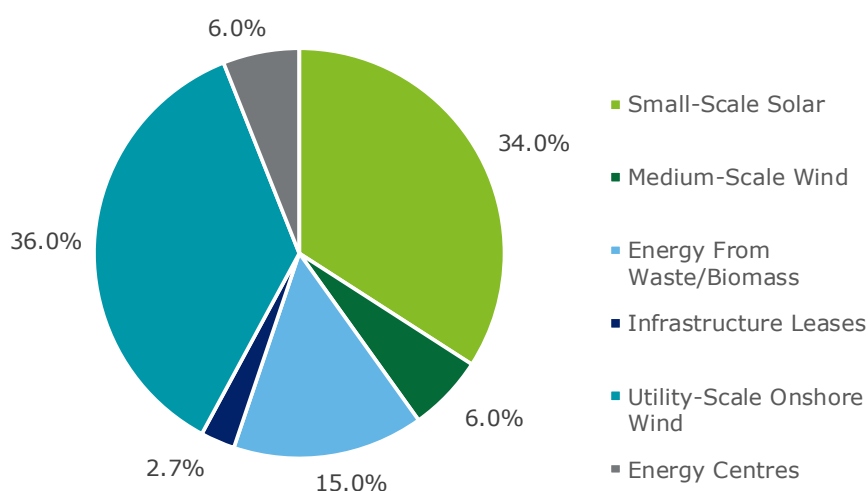
13 Aviva Investors – Infrastructure Income

Aviva Investors was appointed to manage an infrastructure income mandate with the aim of outperforming the 3 month Sterling LIBOR benchmark by 6% p.a. The manager has an annual management fee and performance fee.

13.1 Infrastructure Income - Investment Performance to 30 September 2018

Sector Breakdown

The chart below shows the split of the portfolio by sector.



Source: Aviva Investors.

Small-scale solar and utility-scale onshore wind make up c. 70% of the portfolio.

Holdings

The top 10 holdings in the Infrastructure Income Fund account for c. 61.3% of the Fund and are detailed below.

Top 10 holdings as at 30 September 2018	Asset	Proportion of Fund
Brockloch Rig Wind Farm	Utility-scale Onshore Wind	10.9%
Turncole Wind Farm	Utility-scale Onshore Wind	6.4%
Minnycap Energy	Utility-scale Onshore Wind	6.3%
Aviva Investors Energy Centres No. 1	Energy Centres	6.2%
EES Operations 1	Small-scale Solar PV	5.8%
HomeSun	Small-scale Solar PV	5.7%
Biomass UK No. 1	Biomass	5.4%
Biomass UK No. 2	Biomass	5.4%
Biomass UK No. 3	Biomass	5.0%
Jacks Lane	Utility-scale Onshore Wind	4.3%
Total		61.3%

Note: The numbers in this table may not sum due to rounding.

Source: Aviva Investors.

Pipeline

Aviva currently has a "priority pipeline", representing transactions which the Fund has exclusivity, are in due diligence or are strongly positioned due to Aviva's leading position in the relevant sector or relationship with the opportunity partner. The opportunities within the priority pipeline amount to c. £604m as at 30 September 2018, with the general expectation to reach a closing in 12 months. Within the pipeline the largest sectors are c. 38% utility-scale onshore wind assets, c. 33% energy from waste/biomass assets and c. 23% infrastructure leases.

During the fourth quarter of 2018, the Fund completed a total of c. £215m in transactions between two projects, both of which occurred in October. A total of c. £152m was committed to construct a 25MWh energy from waste plant in Hooton, Merseyside and the Fund completed on an associated infrastructure lease of c. £63m.

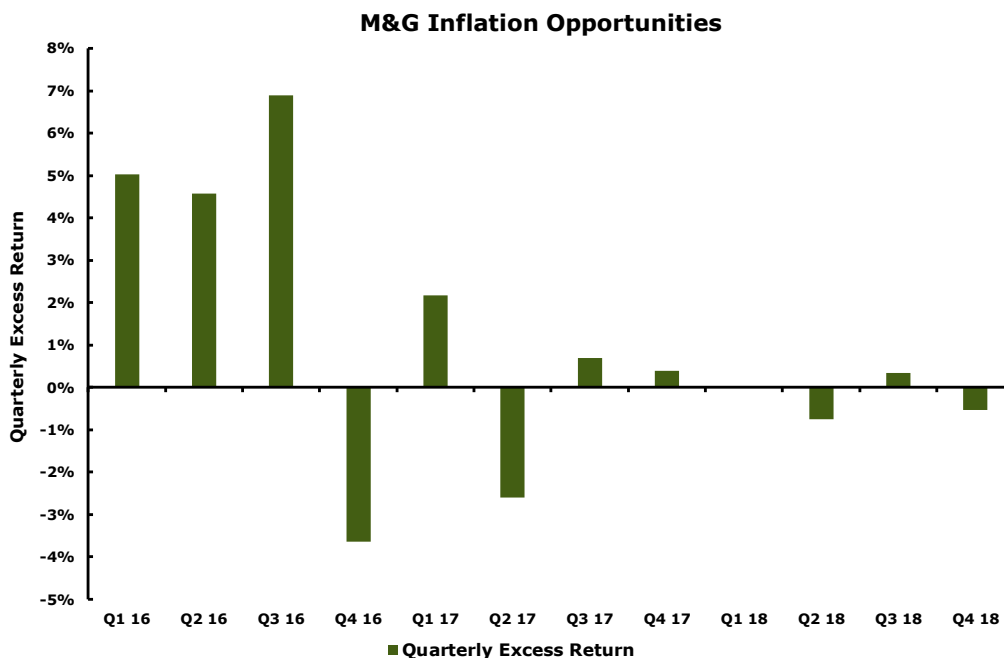
14 M&G – Inflation Opportunities

M&G was appointed to manage an inflation opportunities mandate with the aim of outperforming the RPI benchmark by 2.5% p.a. The manager has an annual management fee which is calculated based on the underlying assets

14.1 M&G Inflation Opportunities - Investment Performance to 31 December 2018

	Last Quarter (%)	One Year (%)	Two Years (% p.a.)	Three Years (% p.a.)
M&G Inflation Opportunities – Gross of fees	0.7	4.5	6.0	10.2
Net of fees ⁽¹⁾	0.6	4.2	5.7	9.9
Benchmark / Target	1.1	5.2	5.9	5.6
Net Performance relative to Benchmark	-0.5	-1.0	-0.2	4.3

Source: Northern Trust. Relative performance may not tie due to rounding.



The Fund returned 0.6% net of fees over the quarter to 31 December 2018, underperforming the performance target by 0.5%. Over the 12 month period to 31 December 2018, the Fund delivered a net positive return but underperformed the benchmark by 1.0%. However, the Fund remains ahead of target over the 3 year period to 31 December 2018, outperforming its target by 4.3% p.a.

The Fund increased its exposure to long lease property over the quarter to c. 38%, with long lease property remaining the largest component of the portfolio as at 31 December 2018. The index-linked gilts exposure within the portfolio continued to reduce over the quarter, with portfolio exposure decreasing to c. 24%. The income strips and ground rents exposures both increased over the quarter to 31 December 2018 to c. 25% and c. 11% respectively.

15 Aberdeen Standard Investments – Long Lease Property

Aberdeen Standard Investments was appointed to manage a long lease property mandate with the aim of outperforming the FT British Government All Stocks Index benchmark by 2.0% p.a. The manager has an annual management fee.

15.1 Long Lease Property - Investment Performance to 31 December 2018

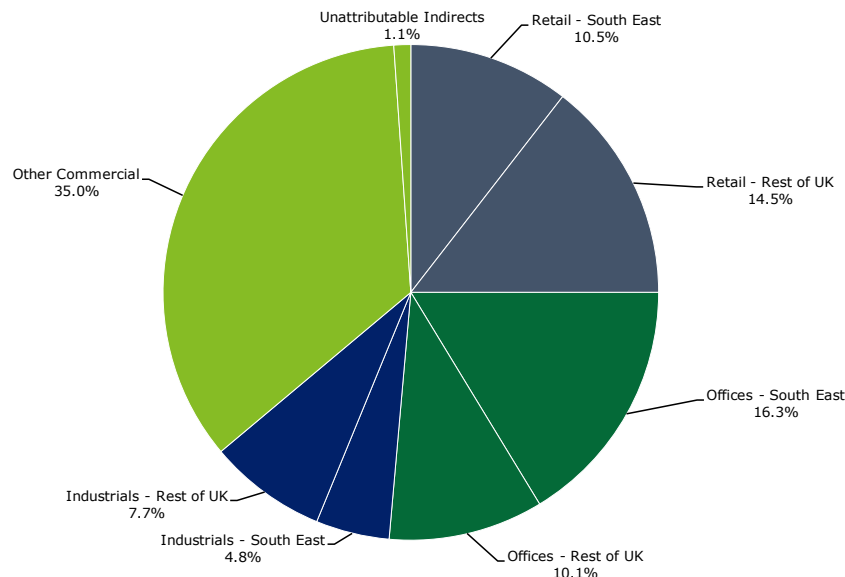
	Last Quarter (%)	One Year (%)	Two Years (% p.a.)	Three Years (% p.a.)
ASI Long Lease Property – Gross of fees	1.7	7.5	9.5	6.5
<i>Net of fees⁽¹⁾</i>	1.6	7.0	8.9	7.6
Benchmark / Target	2.4	2.6	3.2	6.1
Net Performance relative to Benchmark	-0.8	4.4	5.7	1.5

Source: Northern Trust. Relative performance may not tie due to rounding.

The ASI Long Lease Property Fund has delivered a net of fees return of 1.6% over the fourth quarter of 2018, underperforming the FTSE Gilt All Stocks Index + 2% benchmark by 0.8%.

15.2 Portfolio Holdings

The sector allocation in the Long Lease Property Fund as at 31 December 2018 is shown in the graph below.



The Funds allocation to the office sector increased over the quarter from 24.3% as at 30 September 2018 to 26.4% as at 31 December 2018. Over the same period the holdings in the retail sector fell by 0.9% to 25.0% and other commercial also fell by 1.1% to 35% as at the end of the fourth quarter.

15.3 Sales and Purchases

Over the fourth quarter of 2018:

- The Fund completed the purchase of Lloyds Bank Plc, Chester, for c. £67m. Representing a net initial yield of 5.4% with an unexpired term of 25 years.
- The Fund also completed on three holiday parks in Suffolk and Kent operated by Park Holidays UK Limited for c. £25m, reflecting a net initial yield of 3.0%. This was an off-market transaction given ASI's previous relationship with the company, acquiring another portfolio in 2017. The transaction was structured on a ground rent basis with a lease term of 99 years and annual rent set at 12% of the underlying earnings for each park.

Following quarter end, the Fund exchanged on a 20 year unexpired term office for c. £47m. The purchase of St James Place, Cirencester, will provide a net initial yield of 4.0%.

16 Legal and General – Low Carbon Target

Legal and General Investment Manager (“LGIM”) was appointed to manage a low carbon portfolio with the aim of replicating the performance of the MSCI World Low Carbon Target Index. The manager has an annual management fee, in addition to On Fund Costs.

16.1 Low Carbon Target – Investment Performance to 31 December 2018

	Last Quarter (%)	One Year (%)	Three Years (% p.a.)
LGIM – Gross of fees	-11.2	-2.8	11.9
Benchmark (MSCI World Low Carbon Target Index)	-11.2	-2.7	11.9
MSCI World Equity Index	-11.2	-2.5	12.2

Source: Legal & General and MSCI. Relative performance may not tie due to rounding.

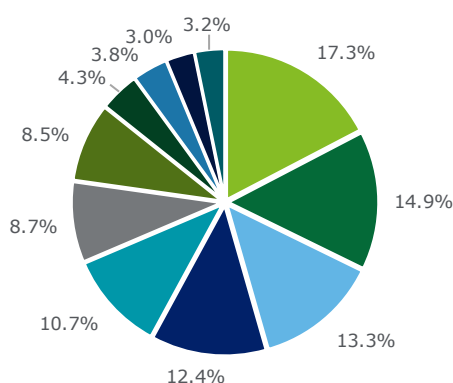
Please note that the LGIM MSCI Low Carbon Target Fund date of inception is 18 December 2018, hence the performance figures quoted above are for illustrative purposes only.

The LGIM MSCI Low Carbon Target Fund has successfully tracked its low carbon target benchmark over the quarter, year and 3 years to 31 December 2018.

16.2 Portfolio Sector Breakdown at 31 December 2018

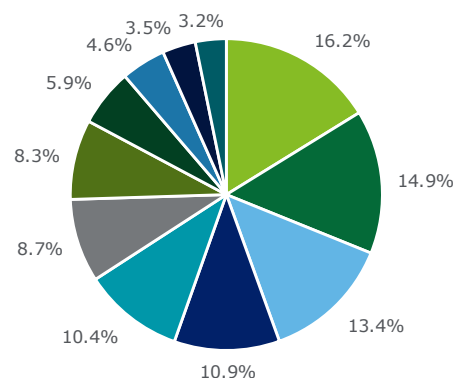
The below charts compare the relative weightings of the sectors in the LGIM MSCI World Low Carbon Target Fund and the MSCI World Equity Index.

LGIM MSCI World Low Carbon Fund



- Financials
- Information Technology
- Health Care
- Industrials
- Consumer Discretionary
- Consumer Staples
- Communication Services
- Energy
- Materials
- Utilities
- Real Estate

MSCI World Equity Index



The LGIM MSCI Low Carbon Target Fund has a larger allocation to financials and industrials than the MSCI World Equity Index, whilst the lower allocation to energy and materials represents the low carbon nature of the Fund.

Appendix 1 – Fund and Manager Benchmarks

The tables in this Appendix detail the benchmarks and outperformance targets, for the Total Fund and each individual manager.

Total Fund

Inception: 31 December 1999.

Manager	Asset Class	Allocation	Benchmark	Inception Date
Majedie	UK Equity	15.0%	FTSE All-Share Index +2% p.a. over three year rolling periods	31/08/05
LGIM	Low Carbon Target	30.0%	MSCI World Low Carbon Target Index	18/12/18
Ruffer	Dynamic Asset Allocation	10.0%	3 Month Sterling LIBOR +4% p.a.	31/07/08
Insight	Bonds Plus	10.0%	3 Month Sterling LIBOR +2% p.a.	30/09/15
Invesco	Private Equity	0.0%	n/a	30/09/09
Unigestion	Private Equity	0.0%	n/a	30/09/09
Partners Group	Multi Asset Credit	5.0%	3 Month Sterling LIBOR +4% p.a.	28/01/15
Oak Hill Advisors	Multi Asset Credit	7.5%	3 Month Sterling LIBOR +4% p.a.	01/05/15
Partners Group	Infrastructure Fund	5.0%	3 Month Sterling LIBOR +8% p.a.	31/08/2015
Aviva Investors	Infrastructure Income Fund	2.5%	FT British Government Index-Linked All Stocks Index +2.0%	23/05/2018
M&G	Inflation Opportunities	10.0%	RPI +2.5%	01/05/15
Aberdeen Standard Investments	Long Lease Property	5.0%	FT British Government All Stocks Index +2.0%	09/04/15
	Total	100.0%		

Note, for the benchmark performance calculation, we assume a 10% allocation to Partners Group MAC and Oak Hill Advisors MAC, and 0% allocation to Partners Group Infrastructure. This will be re-weighted as the Infrastructure Fund is drawn down.

Appendix 2 – Manager Ratings

Based on our manager research process, we assign ratings to the investment managers for specific products or services. The ratings are based on a combination of quantitative and qualitative factors, where the inputs for the qualitative factors come from a series of focused meetings with the investment managers. The ratings reflect our expectations of the future performance of the particular product or service, based on an assessment of:

- The manager’s business management;
- The sources of ideas that go to form the portfolio (“alpha generation”);
- The process for including the ideas into the portfolio (“alpha harnessing”); and
- How the performance is delivered to the clients.

On the basis of the research and analysis, managers are rated from 1 (most positive) to 4 (most negative), where managers rated 1 are considered most likely to deliver outperformance, net of fees, on a reasonably consistent basis. Managers rated 1 will typically form the basis of any manager selection short-lists.

Where there are developments with an investment manager that cause an element of uncertainty we will make the rating provisional for a short period of time, while we carry out further assessment of the situation.

Appendix 3 – Risk warnings & Disclosures

- Past performance is not necessarily a guide to the future.
- The value of investments may fall as well as rise and you may not get back the amount invested.
- Income from investments may fluctuate in value.
- Where charges are deducted from capital, the capital may be eroded or future growth constrained.
- Investors should be aware that changing investment strategy will incur some costs.
- Any recommendation in this report should not be viewed as a guarantee regarding the future performance of the products or strategy.

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