Deloitte.

London Borough of Hammersmith & Fulham Pension Fund

Investment Performance Report to 30 September 2014 – Executive Summary

Deloitte Total Reward and Benefits Limited
November 2014

Contents

1 Market Background

Three and twelve months to 30 September 2014

UK equities delivered a negative return over the 3 months to 30 September 2014, with the FTSE All Share Index returning -1.0%. The first two months of the quarter saw positive UK equity performance, however the FTSE fell in September, with the uncertainty around the outcome of the Scottish Independence referendum playing its part. Wider concerns around the strength of the global economy also weighed on UK equity returns, a trend which has continued post the quarter end.

Smaller companies marginally outperformed larger companies, albeit both delivered negative absolute returns. There was a range of performance at the sector level. Financials delivered the highest return of 1.9%, whilst the Oil & Gas sector was the worst performing, returning -7.2%.

Global equity markets outperformed the UK in both sterling and local terms over the third quarter of 2014, returning 3.2% and 0.9% respectively. Currency hedging was therefore detrimental to investors over the quarter as sterling depreciated strongly versus the US dollar. At a regional level, the Japanese market delivered the highest local currency return of 5.9%, but only returned 3.1% in sterling terms. Europe (ex UK) was the poorest performing region, returning -2.6% and -0.4% in sterling and local currency terms respectively.

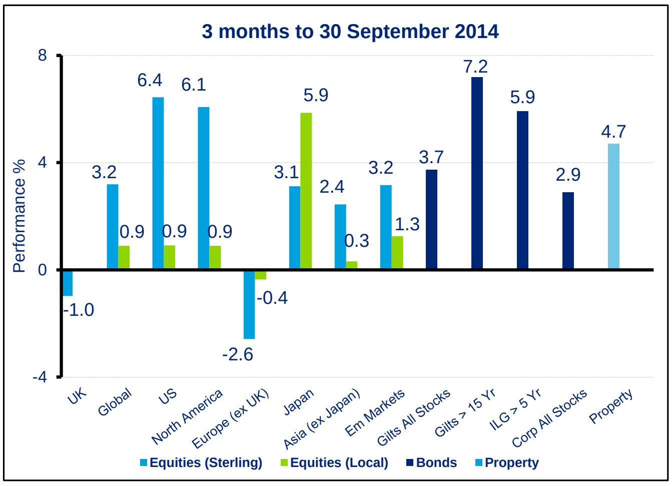
UK nominal gilts performed positively over the third quarter as yields fell at longer maturities. The All Stocks Gilt Index returned 3.7% over the period, whilst the Over 15 Year Gilt Index returned 7.2%. Real yields on UK index-linked gilts also fell over the three months to 30 September 2014, but not to the same extent as nominal yields, resulting in increased inflation expectations. The Over 5 year Index-linked Gilts Index returned 5.9% over the quarter. Corporate bond performance was positive over the quarter, despite credit spreads widening, with the iBoxx All Stocks Non Gilt Index returning 2.9%.

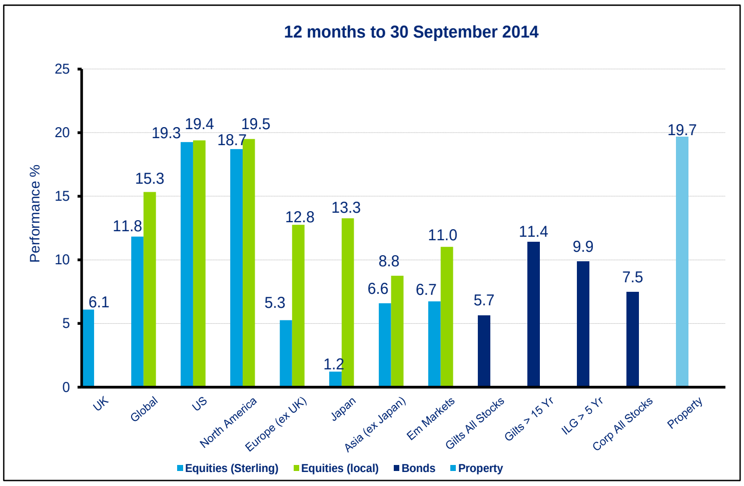
Over the year to 30 September 2014, the FTSE All Share Index returned 6.1%. At the sector level, Health Care delivered the highest return (20.8%), in stark contrast to the Consumer Services sector which delivered the lowest return over the period (-4.5%).

Global markets outperformed the UK in both sterling and local currency terms over the year. The FTSE All World Index returned 11.8% in sterling terms, and delivered a higher return of 15.3% in local currency terms. Currency hedging was therefore beneficial as sterling appreciated against all major currencies over the period, most notably against the Japanese yen and significantly against the euro.

Returns on nominal UK gilts were positive over the year to 30 September 2014, with yields increasing at shorter maturities but falling at the longer end of the curve. The All Stocks Gilt Index returned 5.7% and the Over 15 Year Gilt Index returned 11.4% over the period. Real yields on UK index-linked gilts followed a similar pattern to nominal yields, with the Over 5 Year Index-linked Gilts Index returning 9.9%. Corporate bond markets delivered a positive return over the 12 months to 30 September 2014, with the iBoxx All Stocks Non Gilt Index returning 7.5% as credit spreads narrowed over the year.

The UK property market continues to rise, returning 4.7% over the quarter and 19.7% over the year to 30 September 2014.





2 Performance Overview

Breakdown of Fund Performance by Manager as at 30 September 2014

Fund	Manager	3 month (%)	1 year (%)	2 year (%) p.a.	3 year (%) p.a.	5 year (%) p.a.
UK Equity Mandate						
	Majedie	-1.5	8.7	19.7	18.4	13.0
FTSE All Share		-1.0	6.1	12.3	13.9	9.7
Difference		-0.6	2.6	7.3	4.4	3.3
Overseas Equity Mandate						
	MFS	1.8	8.7	13.6	15.4	10.6
MSCI AC World Growth (ex UK)		4.1	12.1	14.6	16.1	10.8
Difference		-2.4	-3.4	-1.1	-0.7	-0.1
Dynamic Asset Allocation Mandates						
	Barings(1)	0.9	3.7	5.2	5.5	5.6
3 Month Sterling LIBOR + 4% p.a		0.7	4.1	4.3	4.5	4.6
Difference		0.2	-0.4	0.9	0.9	1.0
	Ruffer	2.5	3.2	8.2	6.4	7.2
3 Month Sterling LIBOR + 4% p.a		1.1	4.6	4.5	4.7	4.7
Difference		1.4	-1.4	3.7	1.7	2.4
Matching Fund						
	Goldman Sachs	0.4	2.4	3.1	3.7	2.6
3 Month Sterling LIBOR + 2% p.a		0.6	2.6	2.5	2.7	2.7
Difference		-0.2	-0.2	0.6	1.0	-0.1
	Legal & General	12.4	21.1	19.1	n/a	n/a
Bespoke liability related benchmark		7.3	11.9	11.2	n/a	n/a
Difference		5.1	9.3	7.9	n/a	n/a
Private Equity						
	Invesco	9.0	30.5	19.2	17.3	n/a
	Unicapital	0.2	0.2	5.3	3.7	n/a
Total Fund		2.1	8.3	12.7	12.1	9.3
*Benchmark**		2.0	7.2	9.2	10.2	8.6
Difference		0.1	1.1	3.5	1.9	0.7
Liability Benchmark + 2.2% p.a.		4.3	8.5	8.3	8.0	10.2

Source: Northern Trust (Custodian). Figures are quoted net of fees and estimated by Deloitte. Differences may not tie due to rounding.
(1) Due to changes in personnel, the LBHF Pension Fund disinvested with Barings on 29 August 2014 into a temporary LGIM Liquidity Fund.
(*) The Total Assets benchmark is the weighted average performance of the target asset allocation

3 Total Fund

Investment Performance to 30 September 2014

	Last Quarter (%)	One Year (%)	Two Years (% p.a.)	Three Years (% p.a.)	Five Years (% p.a.)
Total Fund – Gross of fees	2.1	8.8	13.1	12.6	9.8
Net of fees[(1)]	2.1	8.3	12.7	12.1	9.3
Benchmark[(2)]	2.0	7.2	9.2	10.2	8.6
Gross performance relative to fixed benchmark	0.2	1.6	3.9	2.4	1.1

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

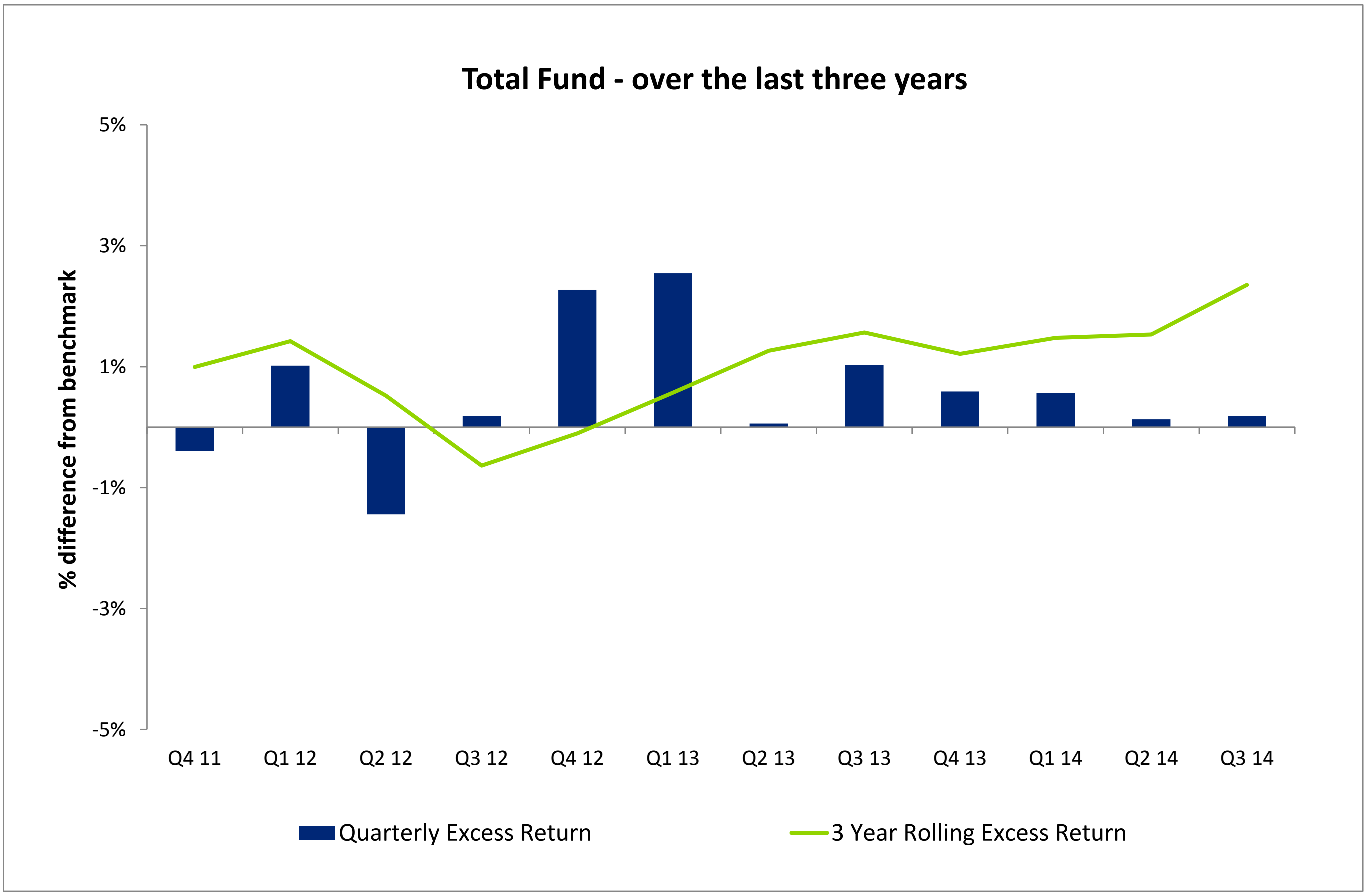
(1) Estimated by Deloitte

(2) Average weighted benchmark

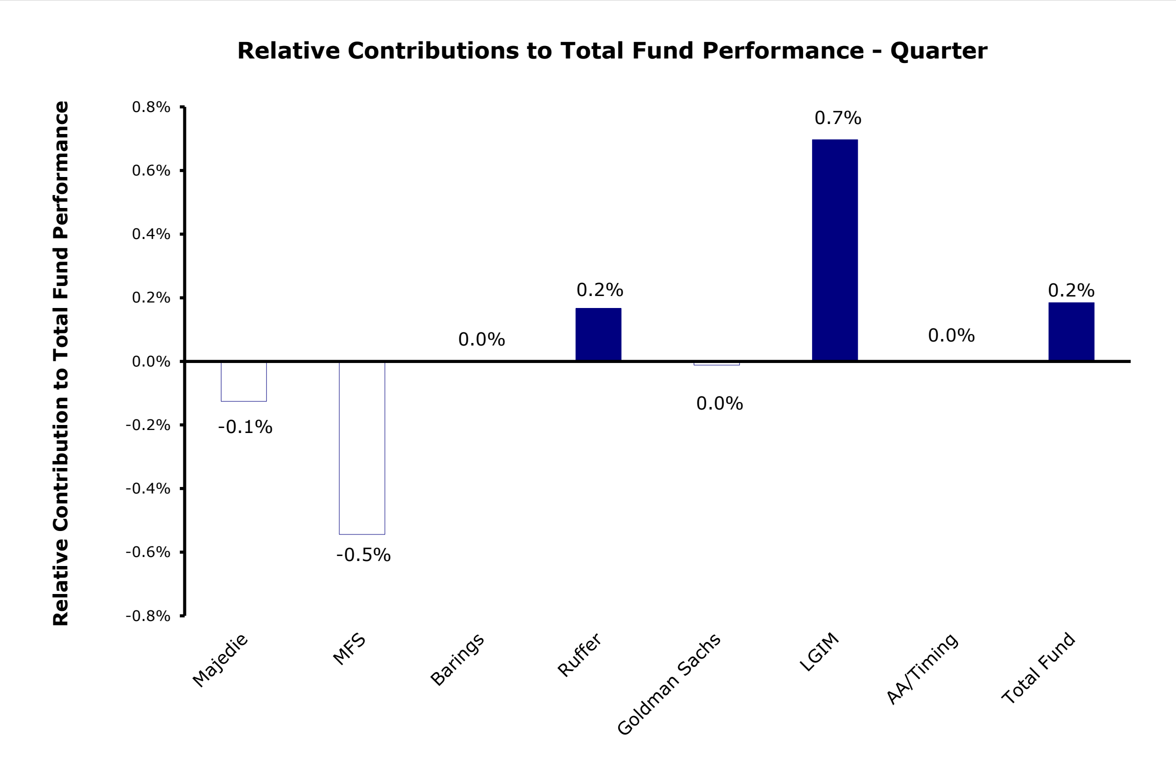
Over the quarter, the Total Fund outperformed its fixed weighted benchmark by 0.1% on a net of fees basis.

Over the one and three year period to 30 September 2014 the Fund outperformed its benchmark by 1.1% and 1.9% per annum respectively net of fees.

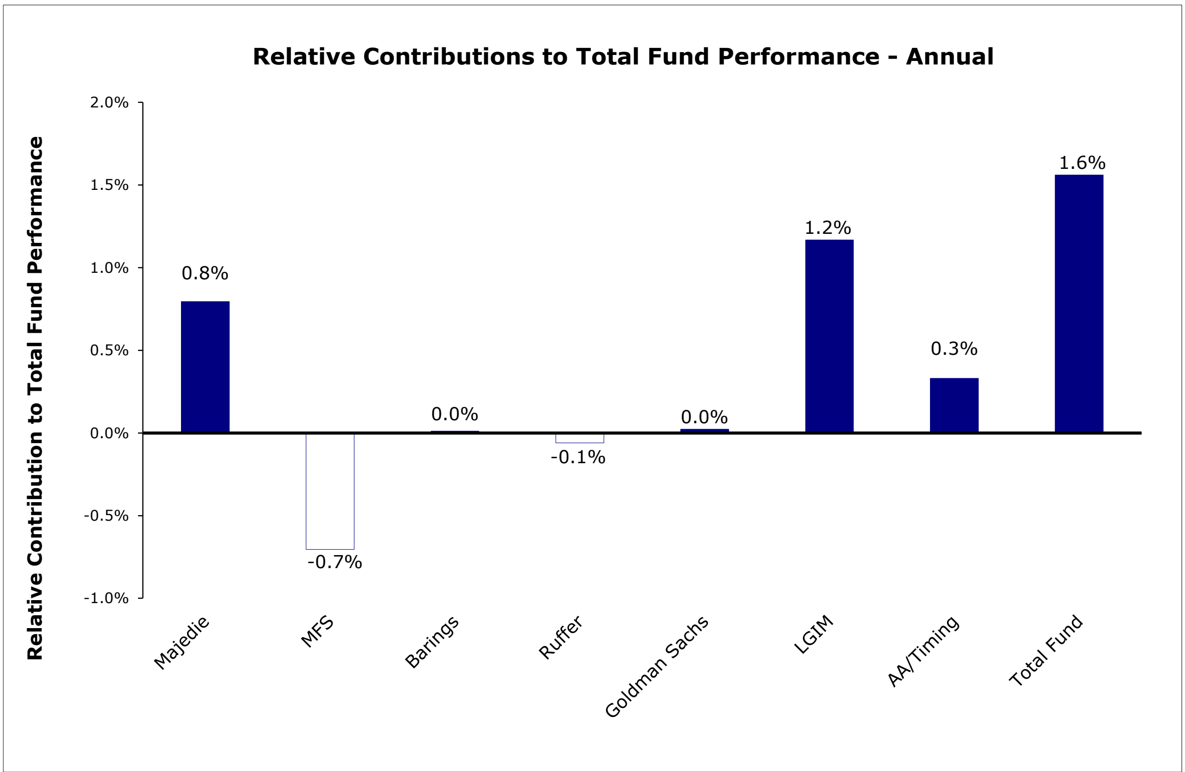
The chart below compares the gross performance of the Fund relative to the fixed weight benchmark over the three years to 30 September 2014, highlighting the strong relative returns over the last couple of years – much of which can be attributed to the outperformance achieved by Majedie.



Attribution of Gross Performance to 30 September 2014



On a gross performance basis, the Fund outperformed the composite benchmark by 0.2% over the third quarter of 2014, with the positive impact of Ruffer and LGIM being largely offset by MFS' and Majedie's underperformance over the quarter.



Over the last year the Fund outperformed the composite benchmark by 1.6%, with LGIM and Majedie driving the longer term outperformance, more than offsetting the below-target performance from MFS.

Asset Allocation

The table below shows the assets held by manager as at 30 September 2014 alongside the Benchmark Allocation.

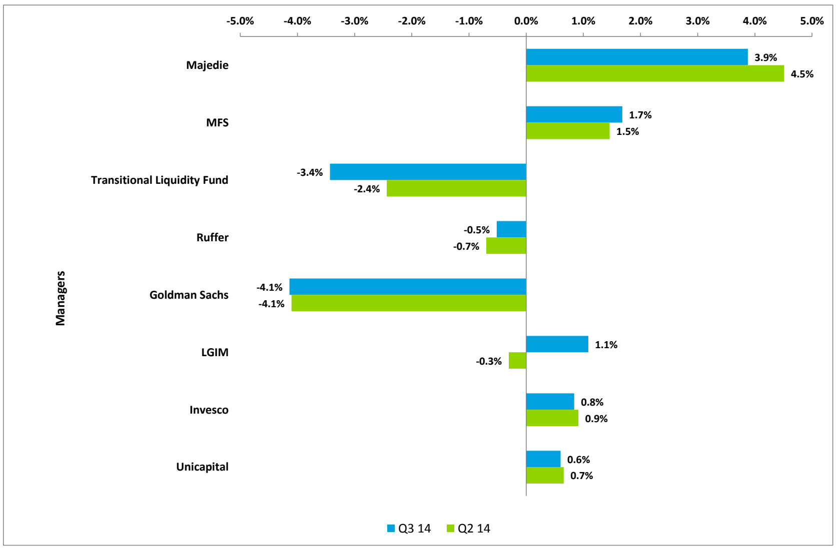
				Actual Asset Allocation		
Manager	**Asset Class**	**30 Jun 2014 (£m)**	**30 Sep 2014 (£m)**	**30 Jun 2014 (%)**	**30 Sep 2014 (%)**	**Benchmark Allocation (%)**
Majedie	UK Equity (Active)	210.2	207.2	27.0	26.4	22.5
MFS	Overseas Equity (Passive)	186.5	189.9	24.0	24.2	22.5
	Total Equity	**396.7**	**397.1**	**51.0**	**50.6**	**45.0**
Barings	Dynamic	127.3	0.0	16.4	15.4	18.8
LGIM	Liquidity Fund	0.0	120.7			
Ruffer	Absolute Return	81.7	83.9	10.5	10.7	11.2
	Sub –total	**209.1**	**204.6**	**26.9**	**26.1**	**30.0**
Goldman Sachs	Absolute Return Bond	65.3	65.7	8.4	8.4	12.5
LGIM	Matching	94.9	106.7	12.2	13.6	12.5
	Total Matching	**160.3**	**172.4**	**20.6**	**21.9**	**25.0**
Invesco	Private Equity	7.1	6.6	0.9	0.8	0.0
Unicapital	Private Equity	5.1	4.7	0.7	0.6	0.0
	Total Private Equity	**12.2**	**11.3**	**1.6**	**1.4**	**0.0**
	Total	**778.2**	**785.4**	**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

Over the quarter the market value of the assets rose by c. £7.2m with most asset classes delivering positive returns, notwithstanding the £8m that was transferred from the Barings's proceeds to the Fund's bank account.

For the asset allocation chart below, the disinvestment out of Barings into the transitional LGIM liquidity fund has been treated as having the former Barings benchmark allocation of 18.8%. As can be seen below, the Fund remains overweight Majedie and MFS relative to the benchmark allocation at the expense of the former Barings allocation and Goldman Sachs. The LGIM Matching mandate grew to 1.1% above its benchmark allocation following strong relative quarterly returns.



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
MFS	Overseas Equity	Departures of either of the lead portfolio managers Indications of a change to the process or investment philosophy	1
Barings	Dynamic Asset Allocation	Further significant growth in assets Departure of a senior member of the investment team	n/a
Ruffer	Absolute Return	Departure of either of the co-portfolio managers from the business Any significant change in ownership structure	n/a
Goldman Sachs	Bonds	Significant changes to the investment team responsible for the Fund Any significant change in process or philosophy	2
LGIM	Matching Bonds	Departures of senior members of the LDI investment team	1

* The Provisional rating is applied where we have concerns over changes to an investment manager

Majedie

Having launched the new global equity fund at the end of June which was seeded by money from Majedie Investment and Majedie Asset Management, the team has won its first external mandate from an existing Majedie client.

From the UK equity side of the business, Majedie has seen outflows of around £1.3bn over the 12 months to the end of September, largely as a consequence of defined benefit schemes de-risking. However, Majedie has been able to recycle much of the capacity that has been freed up, also adding assets to the Tortoise fund which has doubled in size over the last year.

The only change to the team was the addition of a new equity analyst, Tom Hosking (who is the son of Jeremy Hosking, one of the founders of Marathon Asset Management).

Deloitte view – We continue to rate Majedie positively for its UK equity capabilities.

MFS

There were no changes to the team managing the strategy over the quarter and the process remains unchanged.

Deloitte View: We continue to regard MFS' global equity capabilities positively but recognise that the performance of the strategy utilised by the Fund has not lived up to expectations and has lagged some of the organisation's other global equity offerings.

Barings

Barings announced a number of team changes in August with the departure of Percival Stanion, the portfolio manager on the flagship DAAF product, being the most significant. Along with Percival, Andrew Cole and Shaniel Ramjee are also leaving to join Pictet.

- Percival has been head of Barings' Multi Asset Group and running the DAAF since its launch. The DAAF's asset allocation views have very much been driven by Percival's economic outlook and we have always considered him the key man on the DAAF team. Percival has chaired Barings' Strategic Policy Group (SPG) for a number of years.
- Andrew Cole is a member of Barings' Global Multi Asset Group and lead manager on the Baring Multi Asset Fund (a more retail focussed version of DAAF). He is also a member of the SPG and leads its Risk Sub Group.
- Shaniel is an investment manager in the Global Multi Asset Group responsible for macroeconomic and multi asset research and portfolio construction.

Percival and Andrew will both be serving 6 months' notice periods while Shaniel will serve 3 months.

In response to these departures, there are a number of other changes announced by Barings:

- Ken Lambden joins as new CIO from Schroders where until March 2013 he was Head of Global Equities. Ken will become CIO effective 15 September. Ken will also join the SPG when he arrives.
- Marino Valensise, the current CIO at Barings will move to head the Multi Asset Group and Chair the SPG, with immediate effect. Marino will also become lead fund manager on the DAAF. Marino is already a member of the SPG.

Following the announcement of the departures, the DAAF suffered a series of client outflows, raising concerns about the potential impact on the liquidity of the investment for investors remaining in the fund.

Deloitte view – Due to the large outflows from the fund and the team changes, the Fund disinvested with Barings on 29 August 2014 and investing the bulk of the proceeds in the L&G Liquidity Fund as an interim measure.

Ruffer

There were no changes to the team or process over the quarter. Ruffer continues to hold around 40% of the fund in inflation linked bonds.

Deloitte view – The Ruffer product is distinctive within the universe of diversified growth managers in that it is more concentrated than most of its peers.

Goldman Sachs

There have been no changes to the team or processes applied in the management of the Fund's mandate.

Deloitte view – Goldman Sachs offers a risk-controlled product investing across a range of different categories of bonds and bond like investments.

LGIM

LGIM continues to grow its business across both the passive management and investment solutions, with no significant changes to the team or processes over the quarter.

Deloitte view – We rate LGIM positively for their passive and LDI capabilities.

5 Majedie – UK Equity

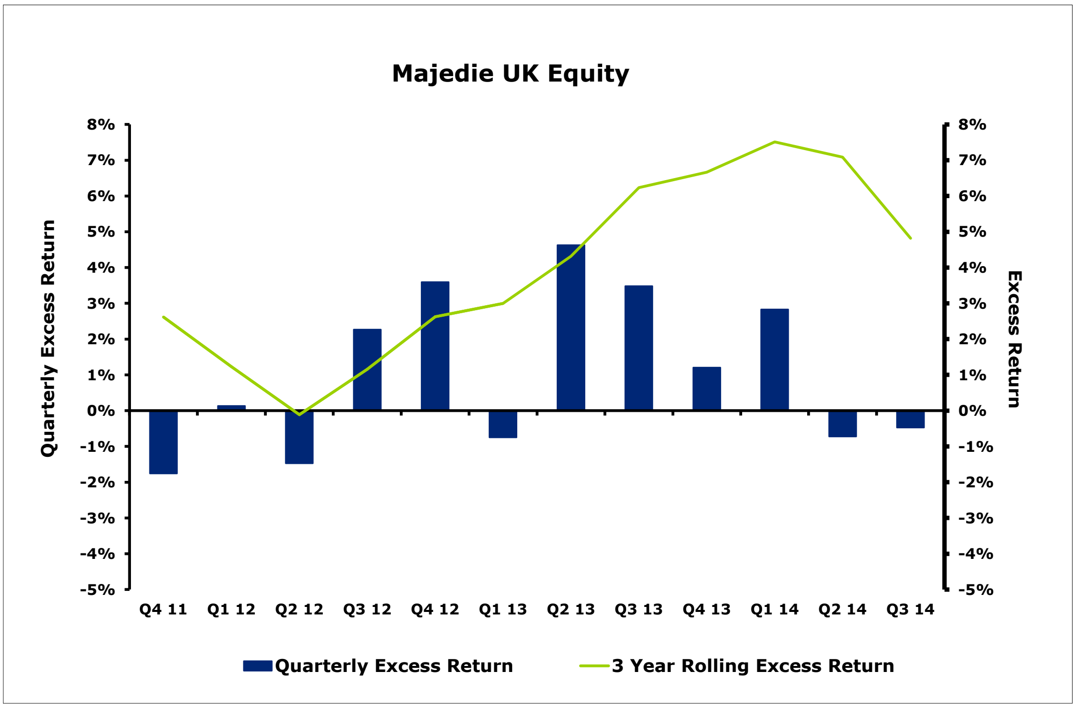
Majedie was appointed to manage an actively managed segregated UK equity portfolio. The manager's remuneration is a combination of a tiered fixed fee, based on the value of assets and a performance related fee of 20% of the outperformance which is payable when the excess return over the FTSE All Share +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%).

UK equity – Investment Performance to 30 September 2014

	Last Quarter (%)	One Year (%)	Two Years (% p.a.)(1)	Three Years (% p.a.)	Five Years (% p.a.)
Majedie – Gross of fees	-1.5	9.1	20.1	18.8	13.4
Net of fees(1)	-1.5	8.7	19.7	18.4	13.0
Benchmark	-1.0	6.1	12.3	13.9	9.7
Target	-0.5	8.1	14.3	15.9	11.7
Gross performance relative to Benchmark	-0.5	3.0	7.7	4.8	3.7

Source: Northern Trust

(1) Estimated by Deloitte



The underperformance of the UK Equity Fund over the quarter was the main contributor to underperformance. The UK Focus Fund performed in line with benchmark, but the Tortoise Fund returned -3.0% over the quarter, detracting from total performance.

Majedie attributes the underperformance over the quarter within the UK Equity Fund to the poor performance of Tesco in which the Fund had an overweight position with respects to the benchmark, which saw a -34.5% return over the quarter due to a significant profit warning and the revelation of accounting irregularities. Additionally, the overweight position to BP and Glaxosmithkline and underweight position to HSBC and Shire detracted further from relative performance.

6 MFS – Overseas Equity

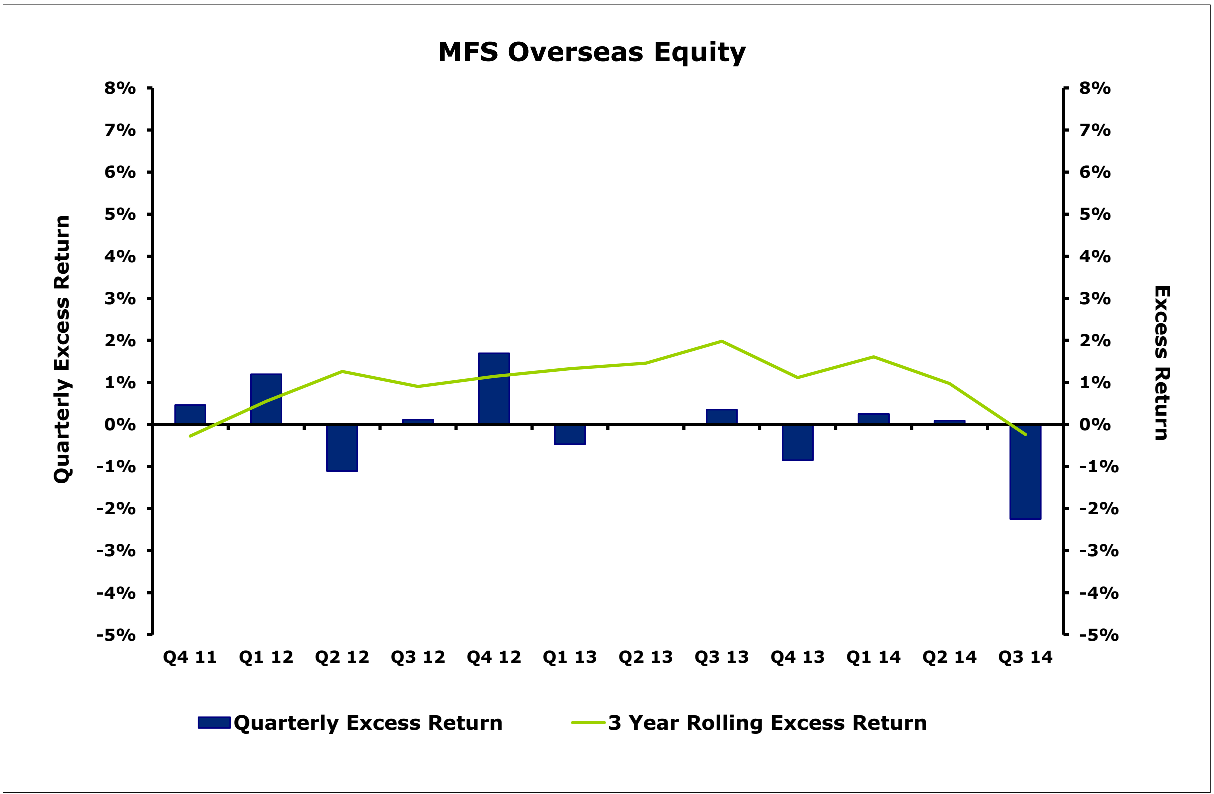
MFS was appointed to manage an overseas equity portfolio with the objective of delivering 2% outperformance on MSCI AC World Growth Ex UK Index benchmark over rolling three year period. The manager is remunerated on a tiered fixed fee based on the value of assets.

Overseas Equity – Investment Performance to 30 September 2014

	Last Quarter (%)	One Year (%)	Two Years[(1)] (% p.a.)	Three Years (% p.a.)	Five Years (% p.a.)
MFS – Gross of fees	1.9	9.1	14.0	15.9	11.1
Net of fees[(1)]	1.8	8.7	13.6	15.4	10.6
Benchmark	4.1	12.1	14.6	16.1	10.8
Target	4.6	14.1	16.6	18.1	12.8
Gross performance relative to Benchmark	-2.3	-2.9	-0.6	-0.2	0.3

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

(1) Estimated by Deloitte



The MFS fund underperformed its benchmark by 2.3% and 3.4% over the quarter and one year period respectively to 30 September 2014 net of fees. A third of the underperformance was attributed to sector allocation with overweight positions in industrials and retail, and an underweight position in technology. The remaining underperformance was attributable to being underweight specific Healthcare stocks such as Gilead Sciences Inc, which saw gains due to a new hepatitis C drug, and due to indirect emerging market exposure (estimated at 30% of total portfolio) through holding multinational stocks.

MFS has a growth bias and for the purposes of this analysis is measured against a growth index. While the fund has outperformed its benchmark over the longer term, it has not been able to meet its outperformance target by +2% p.a.

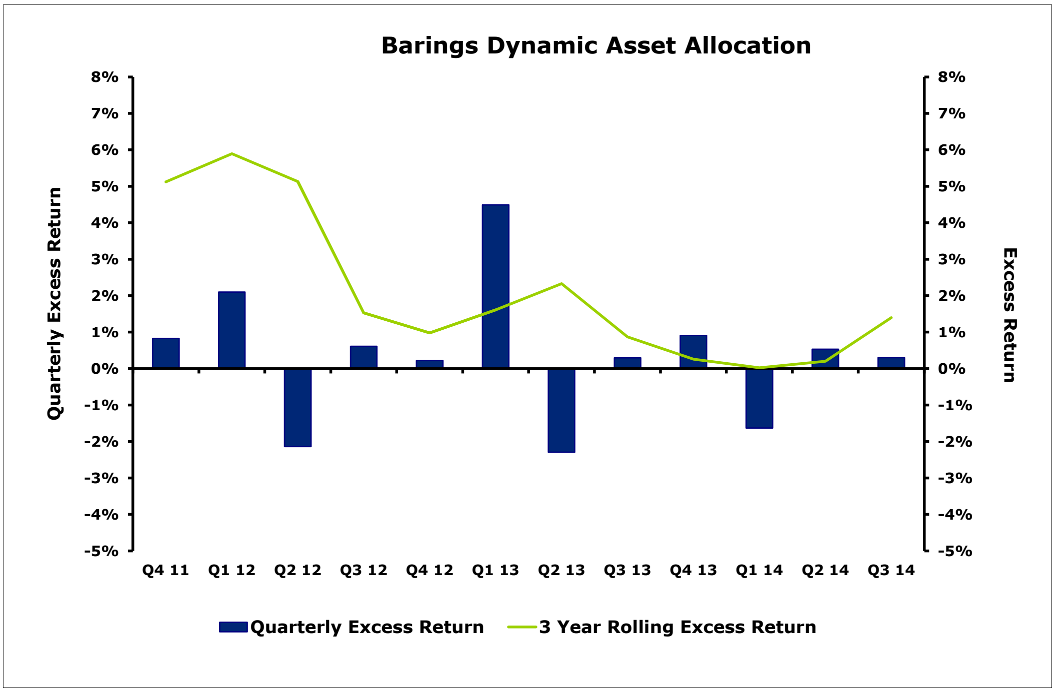
7 Barings – Dynamic Asset Allocation

Barings was appointed to manage a dynamic asset allocation portfolio 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.

Investment Performance to 30 September 2014

	Last Quarter* (%)	One Year* (%)	Two Years* (% p.a.)	Three Years* (% p.a.)	Five Years* (% p.a.)
Barings – Gross of base fees	1.0	4.2	5.7	5.9	6.1
Net of fee(1)	0.9	3.7	5.2	5.5	5.6
Benchmark	0.7	4.1	4.3	4.5	4.6
Target	0.7	4.1	4.3	4.5	4.6
Gross performance relative to Benchmark	0.3	0.1	1.4	1.4	1.5

Source: Barings. Relative performance may not tie due to rounding
* Note all performance returns are to 29 August 2014 when assets were disinvested
(1) Estimated by Deloitte



Over the quarter, there were significant personnel changes at Barings, which led to large reductions in assets under management, outlined further in section 4. Due to concerns around future performance, and the possibility of future liquidity constraints from Barings to prevent outflows, the Fund disinvested from Barings with a transfer into the L&G Liquidity Fund on 29 August 2014. The Liquidity fund returned 0.01% in September, in line with the benchmark.

Barings outperformed over the period 30 June 2014 to 29 August 2014, returning 0.9% net of fees against a target return of 0.7%. Over longer periods of three and five years the fund has outperformed its target of LIBOR + 4% by 0.9% and 1.0% p.a. respectively net of fees, helped by the very strong performance in the first quarter of 2013.

8 Ruffer – Absolute Return

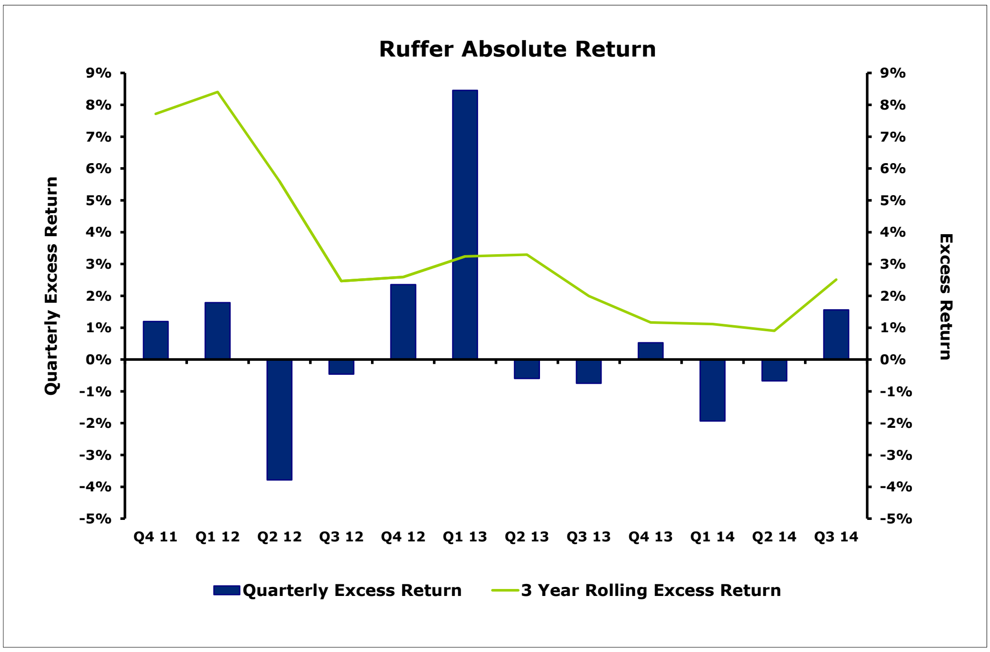
Ruffer was appointed to manage an absolute return mandate with the aim of outperforming the 3 month Sterling LIBOR benchmark by 4% p.a. The manager has a fixed fee based on the value of assets.

Investment Performance to 30 September 2014

	Last Quarter (%)	One Year (%)	Two Years (% p.a.)(1)	Three Years (% p.a.)	Five Years (% p.a.)
Ruffer - Gross of fees	2.7	4.0	9.1	7.2	8.0
Net of fees(1)	2.5	3.2	8.2	6.4	7.2
Benchmark	1.1	4.6	4.5	4.7	4.7
Target	1.1	4.6	4.5	4.7	4.7
Gross performance relative to Benchmark	1.6	-0.6	4.5	2.5	3.3

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

(1) Estimated by Deloitte



Ruffer outperformed its target by 1.4% over the quarter and underperformed by 1.4% over the one year period to 30 September 2014 net of fees. However, over the longer periods Ruffer has comfortably outperformed its target, mainly due to exceptional performance around the turn of the year 2012/13.

Performance was positive over the quarter as a result of a reversal in the US dollar which more than offset losses incurred year to date, and from further gains from long-dated index linked bonds. Additionally, profits were taken from the long position in options as volatility rose over the quarter.

9 Goldman Sachs – Absolute Return Bonds

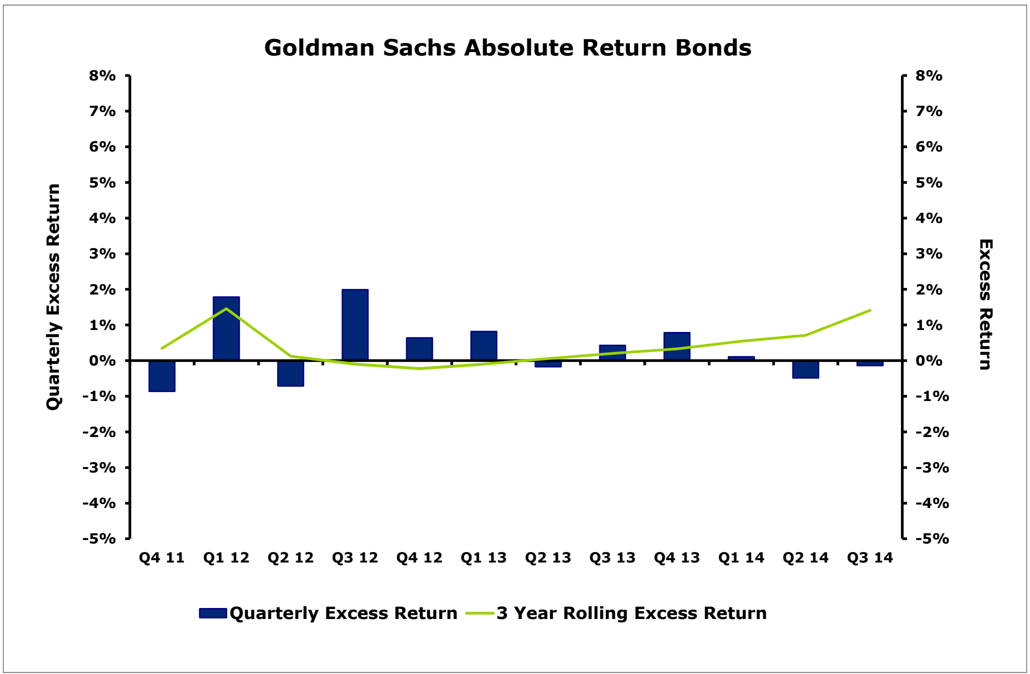
Goldman Sachs was appointed to manage an active bond portfolio with an aim of outperforming the 3 Month Sterling LIBOR by 2% over a rolling three year period. The fees are based on the value of assets invested in the fund.

Investment Performance to 30 September 2014

	Last Quarter (%)	One Year (%)	Two Years (% p.a.)	Three Years (% p.a.)	Five Years (% p.a.)
Goldman Sachs – Gross of fees	0.5	2.8	3.5	4.1	3.1
Net of fees[(1)]	0.4	2.4	3.1	3.7	2.6
Benchmark	0.6	2.6	2.5	2.7	2.7
Target	0.6	2.6	2.5	2.7	2.7
Gross Performance relative to Benchmark	-0.1	0.3	1.0	1.4	0.3

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

(1) Estimated by Deloitte



Goldman Sachs underperformed its target by 0.2% over the quarter and year to 30 September net of fees. However, over the three year period, the Fund has performed ahead of its target by 1.0%.

During the quarter the main contributor to performance was the currency strategy where the Fund had a short position to the Swiss franc. The duration strategy remained a significant detractor from performance where Goldman Sachs maintained a short UK and US duration position, which hurt as rates moved lower.

Since the quarter end Goldman Sachs has experienced a difficult month over October with significant losses (-1.3%) mostly arising from the duration strategy. This has since been reduced, to reflect increased volatility in markets and a moderation in the conviction of their view.

10 LGIM – LDI Bonds

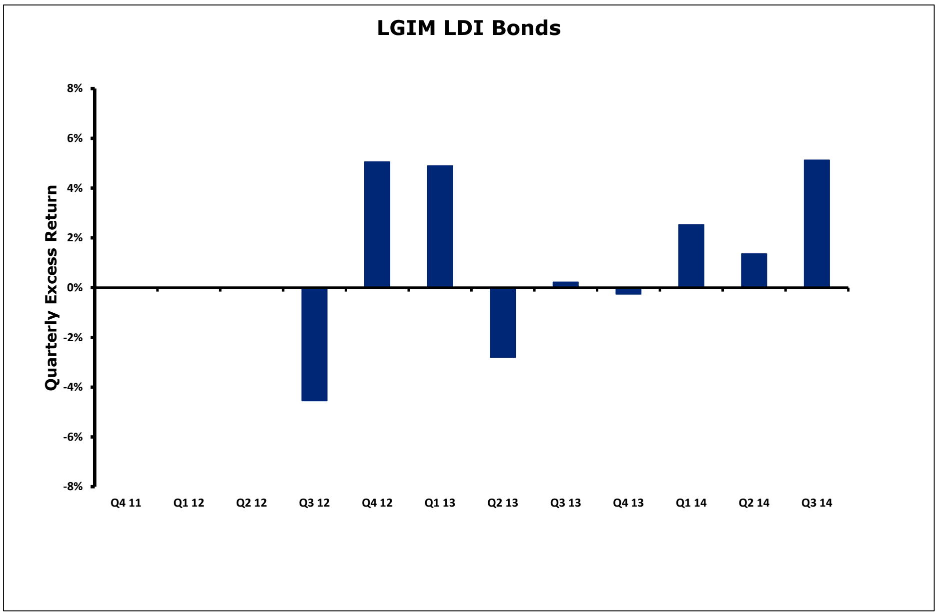
LGIM has a liability matching mandate with the aim of tracking the performance of a leveraged mixture of inflation-linked bonds. Fees are charged based on the value of assets, subject to a minimum fee each year.

Investment Performance to 30 September 2014

	Last Quarter (%)	One Year (%)	Two Years (% p.a.)	Since Inception 31/03/12 (% p.a.)
LGIM – Gross of fees	12.4	21.3	19.2	11.2
Net of fees(1)	12.4	21.1	19.1	11.1
Benchmark	7.3	11.9	11.2	6.7
Gross performance relative to benchmark	5.1	9.5	8.0	4.5

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

(1) Estimated by Deloitte



In the table and chart above we have only shown the performance since the mandate was changed to the current bespoke LDI structure.

Over the quarter, the portfolio outperformed its measurement benchmark by 5.1% net of fees.

It should be borne in mind that the portfolio has not been rebalanced since it was put in place. The initial structure of the mandate was based on cash flows from the 2010 valuation provided by the previous investment advisor. The current measurement benchmark may no longer be appropriate.

Appendix 1 – Fund and Manager Benchmarks

The table in this Appendix details 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	22.5%	FTSE All-Share Index +2% p.a. over three year rolling periods	31/08/05
MFS	Overseas Equity	22.5%	MSCI AC World Growth Ex UK index	31/08/05
Barings*	Dynamic Asset Allocation	18.8%	3 Month Sterling LIBOR +4% p.a.	31/07/08
Ruffer	Dynamic Asset Allocation	11.2%	3 Month Sterling LIBOR +4% p.a.	31/07/08
Goldman Sachs	Absolute Return Bonds	12.5%	3 Month Sterling LIBOR +2% p.a.	31/03/03
LGIM	LDI Bonds	12.5%	Track the performance of a leveraged mixture of inflation-linked government bonds	11/01/12
Invesco	Private Equity	0.0%	n/a	30/09/09
Unicapital	Private Equity	0.0%	n/a	30/09/09
	Total	**100.0%**	Liability Benchmark + 2.2%	

* Mandate with Barings was terminated and assets disinvested on 29 August 2014 and transferred to a cash fund with LGIM on a temporary basis.

The benchmark used to measure the estimated movement in liabilities for the Fund, the "Liability Benchmark" is defined using the following range of index linked gilts, designed to closely match the Fund's liabilities.

45%	Index Linked Treasury Gilt 1.25% 2017
20%	Index Linked Treasury Gilt 1.25% 2027
20%	Index Linked Treasury Gilt 1.25% 2055
10%	Index Linked Treasury Gilt 1.125% 2037
5%	Index Linked Treasury Gilt 0.75% 2047

The investment objective for the Fund is to achieve the Liability Benchmark plus 2.2% per annum.

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.

Our advice will be specific to your current circumstances and intentions and therefore will not be suitable for use at any other time, in different circumstances or to achieve other aims or for the use of others. Accordingly, you should only use the advice for the intended purpose.

Our advice must not be copied or recited to any other person than you and no other person is entitled to rely on our advice for any purpose. We do not owe or accept any responsibility, liability or duty towards any person other than you.

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