

NORTH YORKSHIRE COUNTY COUNCIL

PENSION FUND COMMITTEE

20 MAY 2010

PERFORMANCE OF THE FUND'S PORTFOLIO FOR THE QUARTER AND YEAR ENDING 31 MARCH 2010

Report of the Treasurer

1.0 PURPOSE OF REPORT

- 1.1 To report the investment performance of the overall Fund, and of the individual Fund Managers, for the Quarter to 31 March 2010 and the twelve months ending on that same date.

2.0 PERFORMANCE REPORT

- 2.1 The report (**enclosed as a separate document**) produced by Mellon Analytical Solutions (MAS) provides a complete performance analysis of the North Yorkshire Pension Fund for the quarter and year ending 31 March 2010.
- 2.2 Using the format prepared by MAS the report highlights the performance of the total Fund by asset class against the customised Fund benchmark. In addition, there is an analysis of the performance of each manager against their specific benchmark and a comparison of performance levels over time.
- 2.3 Also enclosed as separate documents are the individual reports submitted by the fund managers, and the first Quarterly report of the newly appointed Investment Consultant (Hewitt).

3.0 PERFORMANCE OF THE FUND

- 3.1 The performance of the various managers against their benchmarks for the Quarter ended 31 March 2010 is detailed on **pages 7 / 8** of the MAS report. This performance is measured on a time-weighted basis and expressed as a +/- variation to their benchmark.
- 3.2 **The absolute overall return for the quarter (8%) was above the customised benchmark (5.4%) by 2.6%.**
- 3.3 **Over the rolling year the Fund performance was 15.6% above the customised benchmark. The 12 month absolute return of 56.7% is a significant improvement on the figure for the 12 months ended 31 December 2009 (33.9%).**

3.4 These figures represent a continuation of the sustained outperformance of the Fund relative to its aggregate benchmark since April 2009. This demonstrates the return to a sustained period of form for most managers but is also a reflection of the recovery, via the markets, of the unusual losses suffered in the preceding financial year. However, it is still essential to try and understand, and assess,

- the potential for further turbulence in the financial markets
- the ongoing appropriateness of the investment strategy of the Fund (which was designed to operate in “normal” financial market conditions)
- the performance of individual fund managers in these inherently unstable market conditions

It is also critical to understand the timescale over which any or all of these factors may impact on the future performance of the Fund.

3.5 With this in mind the tables/Appendices used in this report have been designed to present a fuller picture of the reasons behind the recent investment performance.

3.6 The content of these tables/Appendices is now as follows.

Table in paragraph 4.1 A table that summarises the performance of individual managers over the last four consecutive quarters relative to their specific benchmark. The figures are expressed on a quarterly and rolling 12 months (ending in that quarter) basis. Also included is an indicative figure for the +/- impact (ie £m) that the performance of the manager has had on the Fund, relative to the benchmark, for the year to 31 March 2010.

Appendix 1 Performance of NYPF relative to other LGPS Funds

Appendix 2 Solvency position (in % and £ terms) since the 2001 Triennial Valuation; this Appendix also shows in absolute terms the +/- in the value of assets and liabilities of the Fund

Appendix 3 Solvency graph – this shows the key figures from **Appendix 2** in a simple graphical format

Appendix 4 Comparison of actual Fund performance as against the notional Least Risk Portfolio

Appendix 5 Relative movements of investment performance relative to the Least Risk Portfolio and the Solvency level

Appendix 6 Details of Rebalancing @ 31 March 2010

3.8 The separate reports of the Investment Adviser and Investment Consultant explain what has been happening in the financial markets, and what may happen in the future, both short, medium and longer term.

4.0 ANALYSIS OF PERFORMANCE

4.1 The table below presents summary details of the performance over the last four quarters by each fund manager.

4.0 ANALYSIS OF THE PERFORMANCE OF INDIVIDUAL MANAGERS

4.1 The quarterly and annual returns for each manager relative to their particular benchmark were:

	% relative returns for the quarter ended				% rolling relative returns for the year ended				Annual performance related funding change for the year to 31.03.10 relative to the benchmark £m	Explanatory text	
	30.06.09	30.09.09	31.12.09	31.03.10	30.06.09	30.09.09	31.12.09	31.03.10			
Global Equity Managers											
Baillie Gifford Global Equities	1.4	1.5	1.8	1.0	(2.5)	2.3	9.3	7.8	16.1	} see report of Investment Adviser and reports submitted by individual fund managers	
Baillie Gifford LTGG	1.9	0.4	1.8	0.1	(3.7)	5.2	15.8	5.8	7.7		
Global (ex-UK) Equity Managers											
Fidelity (11 months figures only)	(0.5)	(1.3)	(0.5)	(0.5)	(0.4)	(1.4)	(2.2)	(3.6)	(11.8)		
UK Equity Managers											
Standard Life Investments	3.1	9.9	(2.4)	1.2	(6.4)	5.0	5.2	15.9	47.4		
Yorkshire & Humber Equity Fund	(10.9)	(22.4)	(5.5)	(6.4)	20.5	(10.8)	(30.1)	(52.3)	(0.8)		
Equity Sub-Total (a)	1.6	3.0	(0.3)	2.9	(4.1)	2.0	3.8	8.5	58.6		
Global Fixed Income Managers											
European Credit Management	25.1	21.1	5.8	7.9	(42.9)	(22.9)	36.9	76.7	47.7		
Crédit Agricole	1.7	4.2	1.3	2.6	6.0	10.8	8.4	10.7	17.5		
Fixed Income Sub-Total (b)	9.5	9.4	2.8	4.5	(16.5)	(7.8)	4.5	29.7	65.2		
Private Equity											
R C Brown	8.0	(3.6)	(1.6)	0.2	(1.4)	0.8	8.6	4.3	0.1		
Total Fund excl cash (a+b+c)	4.2	4.5	0.4	2.6	(7.0)	(2.9)	4.0	15.6	123.9		

- 4.2 In monetary terms the positive absolute return of 8% in the Quarter increased the invested value of the Fund by £100m, however taking into account new money, the value of the Fund increased by £110m. In absolute terms this movement is primarily attributable to capital gains made by Baillie Gifford (£33.6m), Standard Life (£32.5m) and Fidelity (£25m).
- 4.3 Positive absolute performance was achieved by all managers and relative performance was good in most cases. The effects of exceptional market conditions have been gradually subsiding and have been reflected in less volatile performance. However recent events surrounding Greece indicate an uncertain future. This and other issues are further discussed in the report of the Investment Adviser.

Overseas Equities

- 4.4 Over the last 12 months **Fidelity** has under performed in relative terms in every quarter. Volatility in currency markets has contributed to significant swings in foreign investment values since commencement, however the diversification of this portfolio has been a contributory factor in mitigating the impact. The portfolio was up 8.4% in absolute terms in the quarter but for the year and since inception performance has been behind the benchmark (-3.6% and -1.7% respectively). The manager has pointed to concerns about the Greek economy and a tightening of Chinese monetary policy impacting negatively on financials and resource producers as significant contributors to lower than expected returns.
- 4.5 The two **Baillie Gifford** Funds again produced strong positive returns for the fifth quarter in succession reversing the losses suffered in 2008. The one year return for the LTGG fund was above the benchmark by 5.8% and for the Global Equity fund by 7.8%. Both Funds are now ahead of their respective benchmarks since inception by 2.1% (LTGG) and 1.2% (Global Equity).
- 4.6 The quarterly result for the Baillie Gifford LTGG fund should be considered in the light of its long term (5-10 years) investment horizon. The FTSE All World index is used to measure performance however the manager does not use this as a basis for the fund profile. The strong performance over the last 12 months is a reflection of the worldwide economic recovery as well as the manager demonstrating skill in stock selection. In recent months volatility in financial markets around the world has reduced significantly. However uncertainties remain and it should not be unexpected to see this correspondingly reflected in relative short-term performance until a greater degree of stability prevails over the longer term. The manager's opinion is that the structure of the portfolio remains appropriate to deliver the long term goals.

UK Equities

- 4.7 **Standard Life** produced a positive relative return (1.2%) in the quarter against a FTSE 350 equally weighted benchmark positive return of 8.9%. The FTSE All share produced a positive return of 6.4%. SLI had struggled throughout 2008 to match its previous levels of sustained positive returns, substantially due to its overweight position held in financials. The outstanding performance since March 2009 has been fuelled by a strong recovery in world markets. Although UK economic data remains fragile, more than two thirds of FTSE 100 company earnings are derived from overseas markets. Performance since inception was -0.6% (March 2009, -4.4%).

4.8 The ethical equity portfolio operated by **R C Brown** outperformed (0.2%) and was positive over the rolling 12 month period (4.3%).

Fixed Income

4.9 **ECM** recovered well for a fourth quarter in a row albeit against a very low base, returning 7.9% against the cash benchmark. Amundi (**Crédit Agricole**) again performed well (+2.6%) against a positive benchmark.

4.10 After a strong rebound during Q3 of 2009 global government bond markets have retreated slightly, not helped by the uncertain position of Greece and certain other Southern European states. Although this had an impact on Amundi's performance it was once again more than offset by very strong positive contributions from corporate bond and currency positions.

4.11 ECM returned a relative performance of +76.7% for 2009/10 compared to -51.3% for the preceding financial year. The recovery has been across the range of investments but primarily due to financials and ABS.

4.12 These results give a combined relative performance in global fixed income of 4.5% in the quarter repairing most of the damage sustained over the 2008/09 financial year.

Performance relative to other LGPS Funds

4.13 **Appendix 1** shows the **performance of NYPF relative to other Funds in the LGPS universe**. Performance over the last 12 months has been very positive, albeit following a very testing period in Q3 and Q4 of 2008. NYPF has shown a strong and consistent correlation to the performance of other LGPS funds over the last 10 years in almost every quarter. Draft results place the Fund in the top 5% for the year to March 2010 (1st in the December 2009 ratings).

5.0 RISK INDICATORS

5.1 As reported to the February 2010 PFC meeting, the Mellon Performance Report (**page 17**) includes three long-term risk indicators.

5.2 The Fund's annualised **Standard Deviation** for the rolling three year period to March 2010 (21.4%) remains significantly higher than the average over the three year period to March 2009 (13.4%). This shows an unprecedented level of volatility of the Fund's return which is not surprising given the recent market conditions.

5.3 The **Tracking Error** figure is a consolidation of the difference between each Fund Manager's actual return versus their respective benchmark. The unprecedented increase since the middle of 2008 in this measure reflects huge market volatility and the most difficult financial market environment ever to face the Fund (and its investment managers).

5.4 The **Information Ratio** is a measure of manager skill and has been volatile over recent years. The figure has fallen to a negative number which reflects the level of under-performance in the three year period to March 2010 by most managers. essentially due to a poor 2008.

6.0 SOLVENCY

6.1 The **solvency position** is presented in **Appendices 2 and 3**. The figures from 31 March 2007 have been restated in line with the figures presented by the Actuary. As at 31 March 2010 the solvency had increased in the last quarter from 51% to 58%.

6.2 The assets of the Fund increased by 8.8% in the Quarter (including new money), whilst liabilities (as modelled by the Actuary), decreased by 4% hence the 7% improvement in solvency in the Quarter. Yields on long-dated gilts are used as the proxy discount rate to value liabilities, hence lower yields result in higher liability values and vice versa.

6.3 The relative position, over time, between liabilities and assets is shown very clearly in **Appendix 3** which is a simple graph using data from **Appendix 2**. It is clear from this graph that

- (a) “liability growth” was matched by “asset growth” for the period March 2004 to March 2007 (hence the steady improvement in solvency from 59% to 67% over that period)
- (b) from March 2007 to March 2009 “liability value” accelerated and “asset value” fell which has had
- (c) a significant and consequential impact on solvency – there is a point where the asset and deficit lines cross - this is effectively the 50% funding point
- (d) during 2009/10 changes in assumptions on inflation and bond yields have resulted in no overall change in the valuation of liabilities whilst asset values have improved since March 2009

6.4 What this analysis illustrates very clearly is that the Fund has no control over “liability growth” because it is effectively generated by market conditions. The Fund must therefore concentrate on the performance of its assets.

6.5 The table at **Appendix 4** is an ongoing **comparison of Fund performance as against the Least Risk Portfolio**. This shows that the latest total 3 year annualised return has now under-performed the Least Risk portfolio by 1.4% pa which compares to 8.9% pa as at 31 December 2009.

6.6 The graphs at **Appendix 5** have been produced by MAS and they provide an insight into the impact of the relative movements of the assets and liabilities on the Fund’s solvency position.

- 6.7 The graphs show that only where the Total Fund return (red line) exceeds the Least Risk Portfolio (LRP = proxy measure for the liabilities) plus the target outperformance assumption of 1.4% (blue line) does the solvency position (green line) improve.
- 6.8 An additional line has now been included (pink) to **Appendix 5** which is the revised investment target arising from the adoption of the Investment Offset in the 2007 Triennial Valuation. Again the aim is for the Total fund return (red) to exceed this target over the 3 year valuation period.

7.0 REBALANCING

- 7.1 The latest round of rebalancing the Fund's assets took place in November 2009. No further rebalancing has been required.

8.0 PROXY VOTING

- 8.1 Enclosed as a separate document is the report from PIRC summarising the proxy voting activity in the period January to March 2010. This report covers the votes cast on behalf of NYPF at all relevant company AGM's in the period and includes an analysis of voting recommendations at selected meetings and responses to company engagement.

9.0 RECOMMENDATION

- 9.1 Members are asked to note the investment performance of the Fund for the Quarter and 12 months ending 31 March 2010.

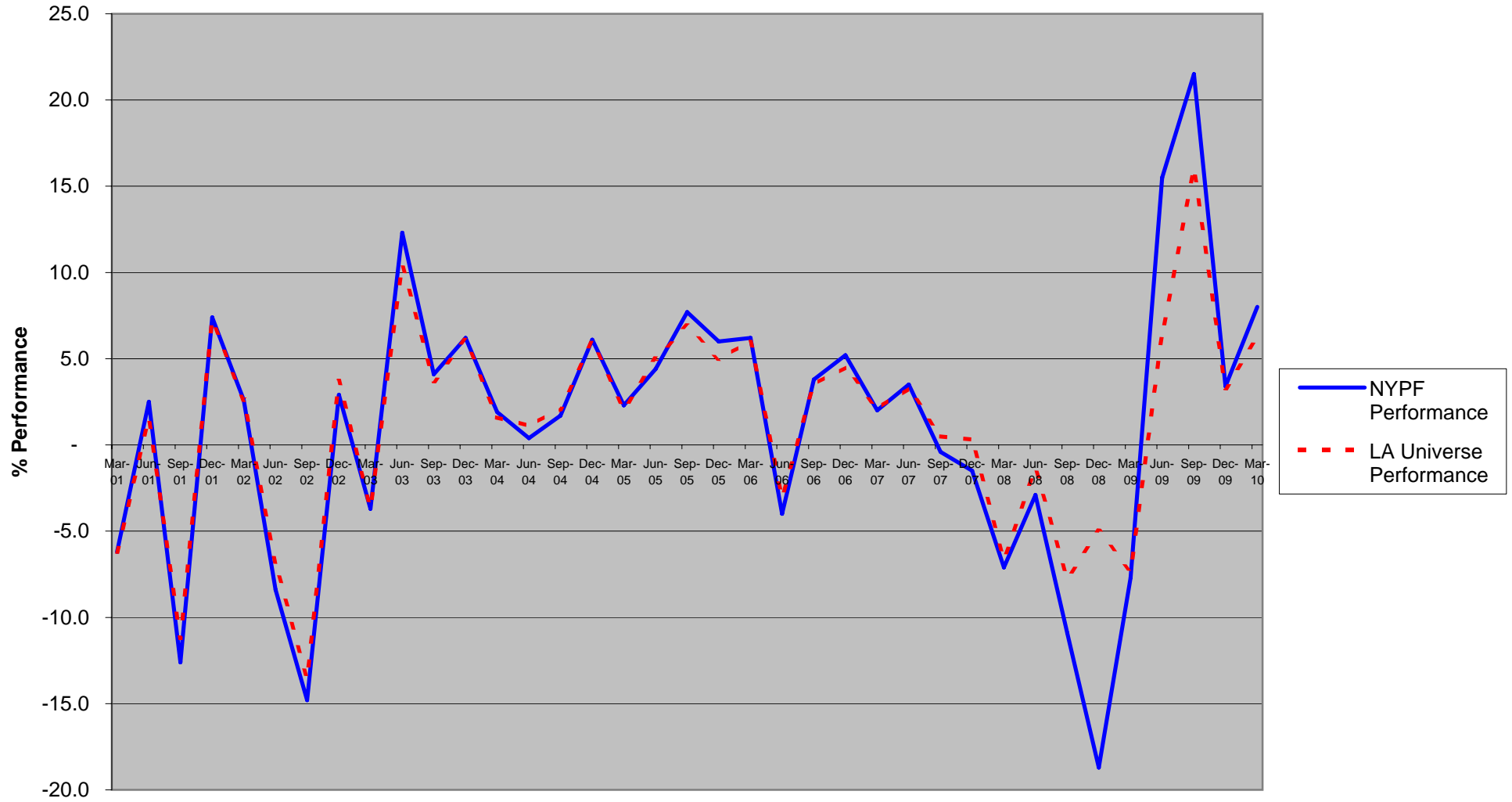
JOHN MOORE
Treasurer

Finance and Central Services
County Hall
Northallerton

7 May 2010

Background documents: None

Pension Fund Performance - NYPF vs Other Local Authorities

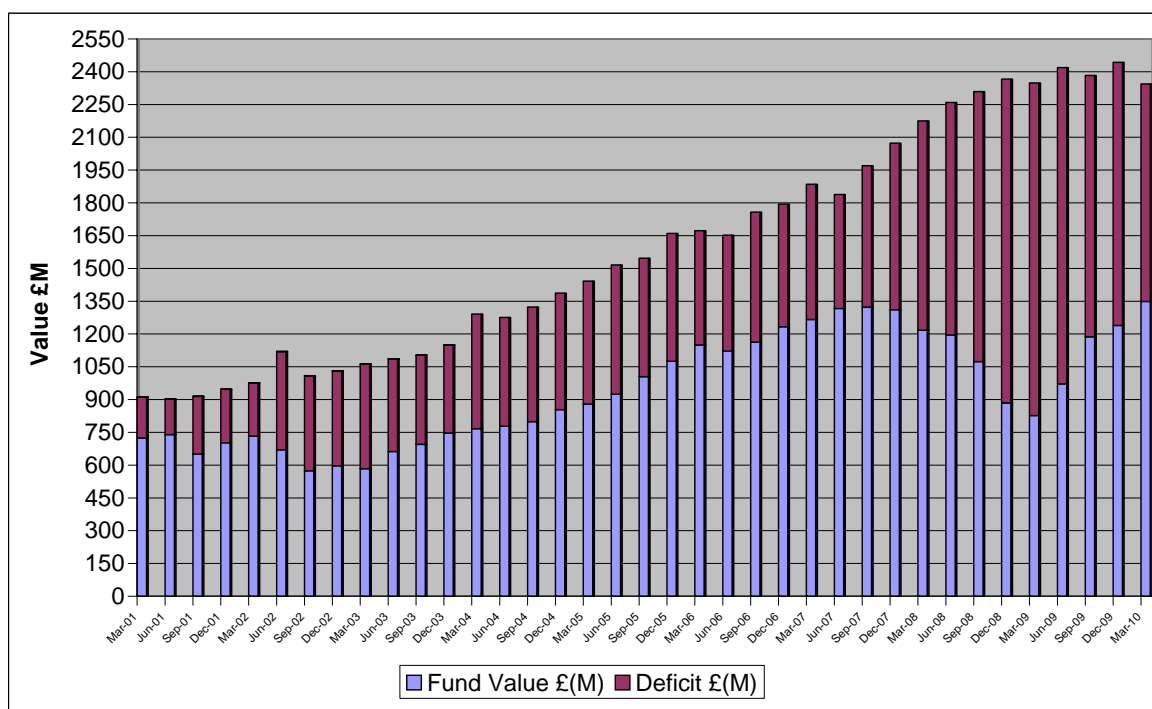


Actuarial Model of Quarterly Solvency Position

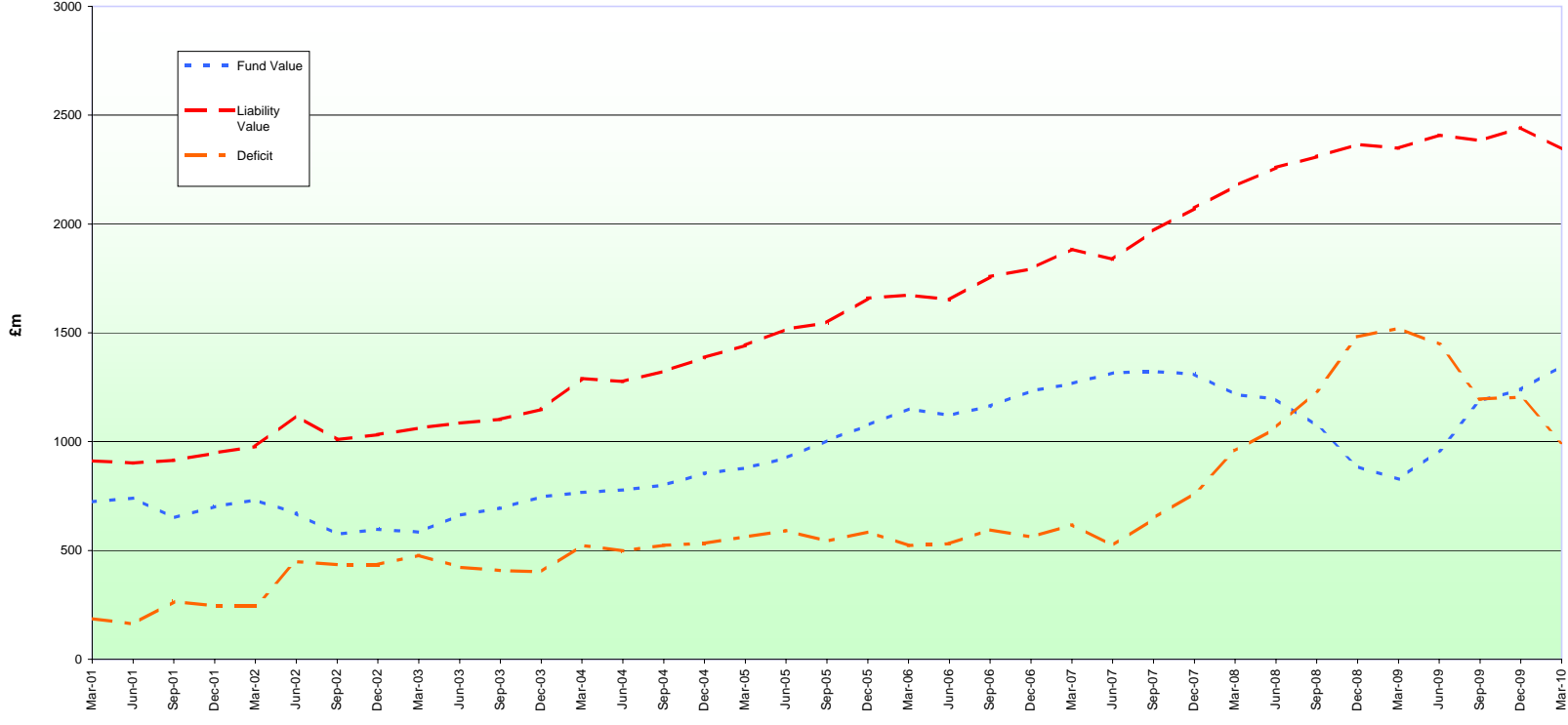
Date	Solvency	Deficit £(M)	Fund Value £(M)	FTSE 100
March 31, 2001	79%	187	724	5,634
June 30, 2001	82%	162	740	5,643
September 30, 2001	71%	265	650	4,903
December 31, 2001	74%	245	702	5,217
March 31, 2002	75%	245	732	5,272
June 30, 2002	60%	450	670	4,656
September 30, 2002	56%	435	574	3,722
December 31, 2002	58%	435	597	3,940
March 31, 2003	55%	478	584	3,613
June 30, 2003	61%	423	662	4,031
September 30, 2003	63%	408	695	4,091
December 31, 2003	65%	402	747	4,477
March 31, 2004	59%	524	767	4,386
June 30, 2004	61%	498	778	4,464
September 30, 2004	60%	524	799	4,571
December 31, 2004	62%	533	854	4,814
March 31, 2005	61%	563	879	4,894
June 30, 2005	61%	592	924	5,113
September 30, 2005	65%	542	1005	5,478
December 31, 2005	65%	585	1075	5,619
March 31, 2006	69%	523	1150	5,965
June 30, 2006	68%	531	1121	5,833
September 30, 2006	66%	595	1163	5,961
December 31, 2006	69%	561	1233	6,221
March 31, 2007	67%	619	1266	6,308
June 30, 2007	72%	522	1316	6,608
September 30, 2007	67%	648	1322	6,467
December 31, 2007	63%	763	1310	6,457
March 31, 2008	56%	958	1217	5,702
June 30, 2008	53%	1064	1195	5,625
September 30, 2008	47%	1235	1074	4,902
December 31, 2008	37%	1481	885	4,434
March 31, 2009	35%	1522	827	3,926
June 30, 2009	40%	1447	972	4,249
September 30, 2009	50%	1196	1187	5,134
December 31, 2009	51%	1204	1239	5,413
March 31, 2010	58%	996	1348	5,680

Triennial valuation results highlighted in yellow

Movement in Assets and Liabilities



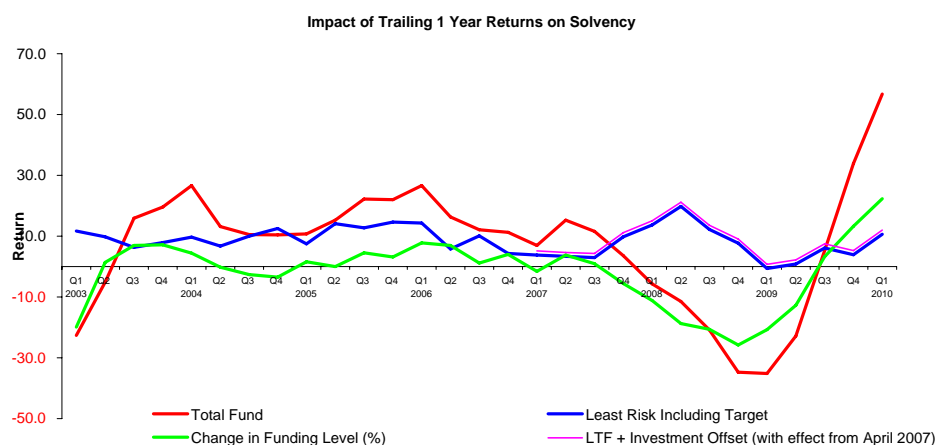
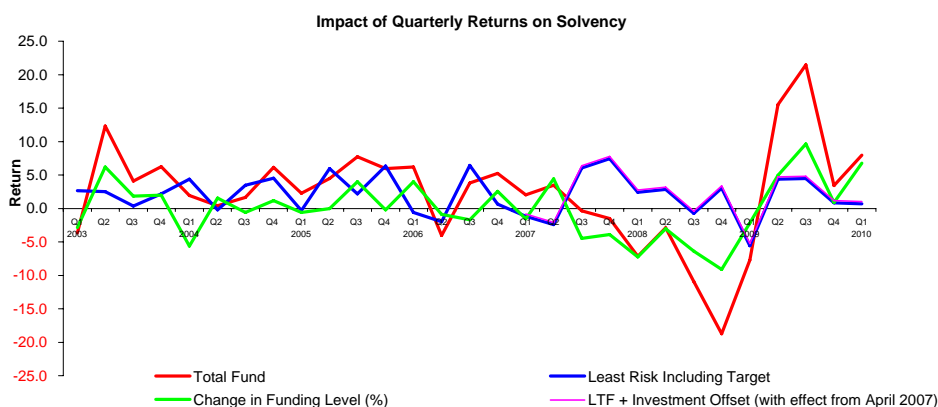
North Yorkshire Pension Fund Funding, Liabilities and Solvency



Comparison of Actual Performance vs the Least Risk Portfolio [†]

Quarter/ Rolling Year	Total Fund Return	Total Fund Custom Benchmark	Relative +/-		Total Fund Return	85% Index, 15% Fixed	Relative +/-
Q1 2002	2.60	2.10	0.50		2.60	0.40	2.20
Rolling 12 Months 2001/2002	-1.28	-1.71	0.43		-1.28	2.10	-3.38
Q2 2002	-8.40	-7.70	-0.70		-8.40	3.90	-12.30
Q3 2002	-14.80	-14.40	-0.40		-14.80	3.30	-18.10
Q4 2002	2.90	4.50	-1.60		2.90	0.40	2.50
Q1 2003	-3.68	-3.83	0.15		-3.68	2.30	-5.98
Rolling 12 Months 2002/2003	-22.65	-20.60	-2.05		-22.65	10.24	-32.88
Q2 2003	12.31	11.23	1.08		12.31	2.17	10.14
Q3 2003	4.09	3.87	0.22		4.09	0.02	4.07
Q4 2003	6.23	6.18	0.05		6.23	1.85	4.38
Q1 2004	1.94	1.42	0.52		1.94	4.04	-2.10
Rolling 12 Months 2003/2004	26.60	24.41	2.19		26.60	8.28	18.33
Q2 2004	0.39	1.25	-0.87		0.39	-0.59	0.97
Q3 2004	1.67	1.75	-0.08		1.67	3.12	-1.45
Q4 2004	6.14	5.70	0.44		6.14	4.19	1.95
Q1 2005	2.27	1.80	0.47		2.27	-0.64	2.91
Rolling 12 Months 2004/2005	10.79	10.85	-0.07		10.79	6.12	4.67
Q2 2005	4.48	5.03	-0.55		4.48	5.60	-1.12
Q3 2005	7.74	7.24	0.50		7.74	1.85	5.89
Q4 2005	5.96	5.75	0.21		5.96	5.98	-0.02
Q1 2006	6.19	5.37	0.82		6.19	-0.97	7.16
Rolling 12 Months 2005/2006	26.67	25.52	1.15		26.67	12.88	13.79
Q2 2006	-4.03	-3.57	-0.46		-4.03	-2.35	-1.68
Q3 2006	3.78	4.16	-0.38		3.78	6.09	-2.31
Q4 2006	5.23	4.72	0.51		5.23	0.31	4.92
Q1 2007	2.04	2.13	-0.09		2.04	-1.50	3.54
Rolling 12 Months 2006/2007	3.62	5.53	-1.91		3.62	8.41	-4.79
Q2 2007	3.46	1.78	1.68		3.46	-2.77	6.24
Q3 2007	-0.36	0.84	-1.20		-0.36	5.69	-6.05
Q4 2007	-1.49	0.68	-2.17		-1.49	7.10	-8.59
Q1 2008	-7.15	-5.49	-1.66		-7.15	2.06	-9.20
Rolling 12 Months 2007/2008	-5.71	-2.34	-3.37		-5.71	12.32	-18.03
Q2 2008	-2.88	-2.75	-0.13		-2.88	2.51	-5.39
Q3 2008	-10.93	-5.42	-5.51		-10.93	-1.07	-9.86
Q4 2008	-18.71	-5.22	-13.49		-18.71	2.69	-21.40
Q1 2009	-7.74	-6.81	-0.93		-7.74	-5.91	-1.83
Rolling 12 Months 2008/2009	-35.12	-2.02	-18.75		-35.12	-2.02	-33.11
Q2 2009	15.54	9.64	5.90		15.54	4.04	11.49
Q3 2009	21.46	18.84	2.61		21.46	4.14	17.32
Q4 2009	3.44	2.74	0.70		3.44	0.51	2.93
Q1 2010	7.98	5.42	2.57		7.98	0.33	7.65
Rolling 12 Months 2009/2010	56.74	41.12	15.62		56.74	9.26	47.48
3 Year Annualised Return	-1.39	3.82	-5.21		-1.39	6.34	-7.73

[†] As a proxy for such a portfolio the performance of the Fund is compared above, from 1 April 2001, with an Index comprising 85% Index Linked Gilt (over 15 years Total Return) and 15% Fixed Interest Gilts (over 15 years).



Quarter Returns

	<u>Least Risk BM</u>	<u>Least Risk Including Target</u>	<u>LTF + Investment Offset</u>	<u>Relative</u>	<u>Total Fund</u>
Q1 2005	-0.64	-0.29		2.56	2.27
Q2	5.60	5.95		-1.47	4.48
Q3	1.85	2.20		5.54	7.74
Q4	5.98	6.33		-0.37	5.96
Q1 2006	-0.97	-0.62		6.81	6.19
Q2	-2.35	-2.00		-2.03	-4.03
Q3	6.09	6.44		-2.66	3.78
Q4	0.31	0.66		4.57	5.23
Q1 2007	-1.50	-1.15		3.19	2.04
Q2	-2.77	-2.42	-2.09	5.89	3.46
Q3	5.69	6.04	6.37	-6.40	-0.36
Q4	7.10	7.44	7.78	-8.94	-1.49
Q1 2008	2.06	2.41	2.74	-9.55	-7.15
Q2	2.51	2.86	3.19	-5.74	-2.88
Q3	-1.07	-0.72	-0.39	-10.21	-10.93
Q4	2.69	3.04	3.37	-21.75	-18.71
Q1 2009	-5.91	-5.56	-5.23	-2.18	-7.74
Q2	4.04	4.39	4.72	11.14	15.54
Q3	4.14	4.49	4.82	16.97	21.46
Q4	0.51	0.86	1.19	2.58	3.44
Q1 2010	0.33	0.68	1.01	7.30	7.98

Trailing 1 Year Returns

	<u>Least Risk BM</u>	<u>Least Risk Including Target</u>	<u>LTF + Investment Offset</u>	<u>Relative</u>	<u>Total Fund</u>
Q1 2005	6.12	7.52		3.27	10.79
Q2	12.72	14.12		1.18	15.30
Q3	11.34	12.74		9.45	22.19
Q4	13.25	14.65		7.33	21.98
Q1 2006	12.88	14.28		12.39	26.67
Q2	4.38	5.78		10.57	16.35
Q3	8.73	10.13		1.94	12.07
Q4	2.91	4.31		6.98	11.30
Q1 2007	2.37	3.77		3.18	6.94
Q2	1.92	3.32	4.67	11.97	15.29
Q3	1.54	2.94	4.29	8.62	11.56
Q4	8.41	9.81	11.16	-6.19	3.62
Q1 2008	12.32	13.72	15.07	-19.43	-5.71
Q2	18.42	19.82	21.17	-31.31	-11.49
Q3	10.84	12.24	13.59	-33.12	-20.88
Q4	6.28	7.68	9.03	-42.39	-34.71
Q1 2009	-2.02	-0.62	0.73	-34.51	-35.12
Q2	-0.55	0.85	2.20	-23.67	-22.82
Q3	4.69	6.09	7.44	-0.85	5.24
Q4	2.47	3.87	5.22	30.04	33.91
Q1 2010	9.26	10.66	12.01	46.08	56.74

REBALANCING OF NYPF ASSETS AS AT 31 MARCH 2010

Asset Class	Benchmark Proportion	Mandate Type
Equity + Cash	77%	Global Equity
Fixed Income	23%	Global Fixed Income

After Rebalancing	
77.5%	1035.83
21.8%	290.64
0.7%	9.30
100.0%	1335.77

	31-Mar-10		Target	+/-		%	3% Tolerance				Under	Over	Min	Max			
	Value	actual		Allocation	Rebalanced		%	%	£m	%							
Global Equity Managers																	
Baillie Gifford Global Alpha	222.40	16.6%	15.4%	-21.2	201.22	15.1%	14.9%	199.54	15.9%	211.88	0.00	-10.52	0.00	222.40	16.6%		
Baillie Gifford Global Growth	139.57	10.4%	9.7%	-18.0	121.54	9.1%	9.4%	126.02	10.0%	133.82	0.00	-5.75	0.00	139.57	10.4%		
(a)	361.97	27.1%	25.1%	-39.2	322.8	24.2%		325.56		345.70			0.00	361.97	27.1%		
Global (ex UK) Equity Managers																	
Fidelity	326.60	24.5%	25.1%	-3.8	322.8	24.2%							0.00	326.60			
(b)	326.60	24.5%	25.1%	-3.8	322.8	24.2%	24.4%	325.56	25.9%	345.70	0.00	0.00	0.00	326.60	24.5%		
UK Equity Managers																	
Standard Life	345.75	25.9%	26.7%	-11.0	334.8	25.1%								345.75			
Yorkshire Forward	1.51	0.1%	0.0%	0	1.5	0.1%							0.00	1.51			
(c)	347.26	26.0%	26.7%	-11.0	336.3	25.2%	25.9%	346.56	27.5%	368.00	0.00	0.00	0.00	347.26	26.0%		
Equity sub-total (a+b+c)=(d)	1035.83	77.5%	77.0%	0.0	1035.83	77.5%	74.7%	997.69	79.3%	1059.40	0.00	0.00	0.00	1035.83	77.5%		
Global Fixed Income Managers																	
ECM	109.82	8.2%			109.8	8.2%							0.00	109.82			
CAAM	180.82	13.5%		0.0	180.8	13.5%							0.00	180.82			
Fixed Income sub-total (e)	290.64	21.8%	23.0%	0.0	290.64	21.8%	22.3%	298.01	23.7%	316.44	7.37	0.00	0.00	290.64	21.8%		
Cash																	
Internal Cash	13.16			0.0	-3.86								0.00	13.16			
UBS																	
Currency Hedge Cash	-3.86			0.0	13.16								0.00	-3.86			
Cash sub-total (f)	9.30	0.7%	0.0%	0.0	9.30	0.7%	0.0%	0.00	0.0%	0.00	0.00	-9.30	0.00	9.30	0.7%		
(d+e+f)=(g)	1335.77	100.0%	100.0%	0.0	1335.77	100.0%											
RC Brown	1.92																
(g+h)=(i)	1337.69																