

Summary of Manager Performance - Rates of Return

LONDON BOROUGH OF CROYDON - TOTAL COMBINED

Periods to end March 2014

Pound Sterling

| | Mkt Val (GBP 1000) | % of Fund | Latest Quarter | 1 Year | 3 Years | 5 Years | Since Inception | Incept. Date |
|-------------------------------------|-----------------------|--------------|-------------------|--------|---------|---------|--------------------|--------------|
| Equity - World | | | | | | | | |
| SARASIN & PARTNERS | 0 | 0.0 | -0.1 # | | | | 9.7 # | 29/1/2010 |
| MSCI World NDR | | | | | | | | |
| DB ADVISORS | 88,087 | 11.8 | 0.5 | 8.9 | 6.6 | | 10.2 | 29/1/2010 |
| MSCI World NDR | | | 0.6 | 8.4 | 8.8 | | 11.5 | |
| | | | -0.1 | 0.5 | -2.0 | | -1.1 | |
| FRANKLIN TEMPLETON | 92,009 | 12.3 | -1.8 | 3.9 | 6.3 | | 10.0 | 29/1/2010 |
| MSCI World NDR | | | 0.6 | 8.4 | 8.8 | | 11.5 | |
| | | | -2.3 | -4.2 | -2.2 | | -1.3 | |
| FIDELITY INVESTMENT SERVICES LIMITE | 127,584 | 17.1 | 0.3 | 8.2 | 7.5 | | 10.9 | 27/1/2010 |
| MSCI AC WORLD NDR | | | 0.4 | 6.2 | 7.1 | | 10.3 | |
| | | | -0.1 | 1.9 | 0.4 | | 0.6 | |
| L&G | 90,337 | 12.1 | 0.0 # | 0.0 # | 0.0 # | | 0.0 | 21/3/2014 |
| Zero Benchmark | | | | | | | 0.0 | |
| | | | | | | | 0.0 | |
| Bonds - World | | | | | | | | |
| WELLINGTON | 50,524 | 6.8 | 2.4 | -2.1 | 6.8 | | 6.7 | 29/1/2010 |
| BAML GBP BROAD MARKET | | | 2.4 | -1.2 | 6.3 | | 6.0 | |
| | | | 0.0 | -0.9 | 0.5 | | 0.6 | |
| STANDARD LIFE | 113,914 | 15.3 | 1.9 | 2.3 | 5.8 | | 6.0 | 2/2/2010 |
| STANDARD LIFE CUSTOMISED BOND BEI | | | 1.5 | 2.4 | 5.5 | | 5.7 # | |
| | | | 0.4 | -0.1 | 0.3 | | | |
| Property Global | | | | | | | | |
| HENDERSON GLOBAL INVESTORS | 11,661 | 1.6 | 0.0 | 0.8 | -11.0 | -3.2 | -6.9 | 31/3/2008 |
| L B CROYDON HENDERSONS BENCHMAI | | | 1.9 | 8.0 | 8.0 | 10.2 | 3.2 | |
| | | | -1.9 | -6.7 | -17.6 | -12.2 | -9.8 | |
| Property - UK | | | | | | | | |
| SCHRODER INVESTMENT MGMT INTL | 55,953 | 7.5 | 3.0 | 15.0 | | | 10.3 | 31/8/2012 |
| AREF/IPD ALL BALANCED | | | 3.3 | 11.9 | | | 7.6 | |
| | | | -0.3 | 2.8 | | | 2.5 | |
| Private Equity | | | | | | | | |
| KNIGHTSBRIDGE | 7,498 | 1.0 | 14.0 | 14.1 | 3.9 | | 2.4 | 31/12/2009 |
| LB OF CROYDON - KNIGHTSBRIDGE PRIN | | | 4.9 | 20.5 | 5.6 | | 8.1 | |
| | | | 8.7 | -5.3 | -1.6 | | -5.3 | |
| PANTHEON VENTURES | 23,128 | 3.1 | 3.5 | 3.4 | 7.1 | 7.9 | 9.0 | 31/12/2001 |
| LB OF CROYDON - PANTHEON PRIVATE I | | | 5.5 | 20.8 | 9.4 | 16.7 | 6.6 | |
| | | | -1.9 | -14.5 | -2.1 | -7.6 | 2.3 | |
| Absolute/Targeted Return | | | | | | | | |
| BLUECREST CAPITAL MGT | 13,688 | 1.8 | 4.6 | 3.7 | 3.4 | | 4.8 | 31/12/2009 |
| GBP 3 MONTH LIBOR + 10% | | | 2.5 | 10.5 | 10.7 | | 10.7 | |
| | | | 2.0 | -6.2 | -6.6 | | -5.3 | |
| Fund - Hedged | | | | | | | | |
| BLUECREST CAPITAL MGT | 15,956 | 2.1 | 2.4 | | | | 6.4 | 1/10/2013 |

| | Mkt Val (GBP 1000) | % of Fund | Latest Quarter | 1 Year | 3 Years | 5 Years | Since Inception | Incept. Date |
|--------------------------|-----------------------|--------------|-------------------|--------|---------|---------|--------------------|--------------|
| Equity - World | | | | | | | | |
| SARASIN & PARTNERS | 0 | 0.0 | -0.1 # | | | | 9.7 # | 29/1/2010 |
| GBP 3 MONTH LIBOR + 10% | | | 2.5 | | | | 5.1 | |
| | | | -0.1 | | | | 1.2 | |
| Infrastructure | | | | | | | | |
| EQUITIX | 26,733 | 3.6 | 0.8 | 26.0 | 20.6 | | 17.2 | 31/12/2009 |
| 12% PER ANNUM (GBP) | | | 2.9 | 12.0 | 12.0 | | 12.0 | |
| | | | -2.0 | 12.5 | 7.7 | | 4.7 | |
| Cash | | | | | | | | |
| INTERNALLY MANAGED CASH | 29,608 | 4.0 | 0.0 | n/a | n/a | n/a | n/a | 31/12/1986 |
| GBP 7 DAY LIBID | | | 0.1 | 0.4 | 0.4 | 0.4 | 1.1 # | |
| | | | 0.0 | | | | | |
| TOTAL FUND | | | | | | | | |
| TOTAL COMBINED | 746,680 | 100.0 | 0.8 | 5.4 | 5.9 | 11.8 | 7.6 | 31/12/1986 |
| L B OF CROYDON BENCHMARK | | | 1.6 | 6.7 | 7.4 | 13.6 | 7.1 # | |
| | | | -0.7 | -1.3 | -1.5 | -1.6 | | |