

Detailed Analysis of the Latest Quarter Performance

LONDON BOROUGH OF CROYDON - TOTAL COMBINED

Periods to end March 2014

Benchmark - L B OF CROYDON BENCHMARK

Pound Sterling

Category - TOTAL ASSETS

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

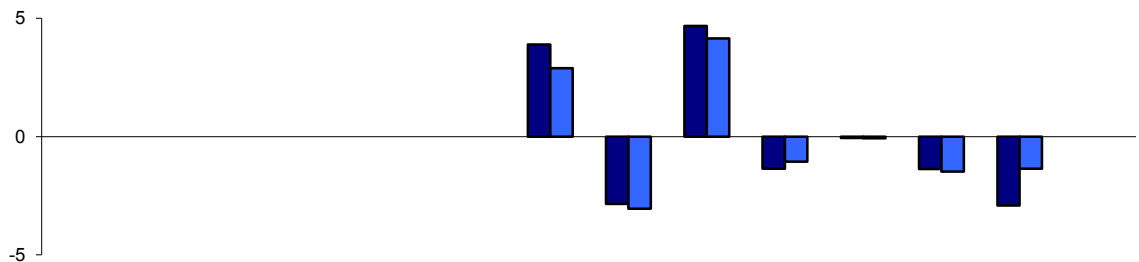
Summary

Fund Return	0.8
Benchmark Return	1.6
Relative Performance	-0.7
attributable to:	
Asset Allocation	-0.2
Stock Selection	-0.5

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

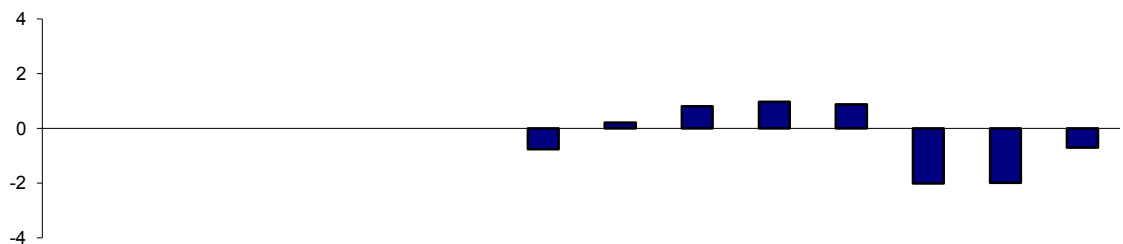
	Total Equity	Bonds + IL	Cash	Private Eq	Total Hedge	Infrastruc	Property	Total Fund
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Asset Allocation



Fund Start	53.9	22.1	5.7	3.6	3.9	3.6	7.1	100.0
Fund End	52.3	22.0	5.1	4.1	4.0	3.6	8.9	100.0
BM Start	50.0	25.0	1.0	5.0	4.0	5.0	10.0	100.0
BM End	49.4	25.1	1.0	5.2	4.0	5.1	10.2	100.0
Impact	-	-	-0.1	-	-	-	-0.1	-0.2

Stock Selection



Fund	-0.3	2.1	0.9	5.9	3.4	0.8	1.8	0.8
Benchmark	0.4	1.9	0.1	4.9	2.5	2.9	3.9	1.6
Impact	-0.4	-	-	-	-	-0.1	-0.2	-0.5