Allenbridge

REPORT PREPARED FOR

London Borough of Islington Pension Fund

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1. Fund Manager Overview

Table 1 provides an overview of the external managers, in accordance with the Committee's terms of reference for monitoring managers.

Table 1

Manager	Leavers, joiners and departure of key individuals	Performance	Assets under management	Change in strategy/risk	Manager specific concerns
London CIV - Allianz	Monitored by London CIV – no changes reported.	Outperformed in the quarter to June 2017, by +3.5%. Now outperforming by +0.9% p.a. over 3 years to end June 2017 but still behind the target of +2.0% p.a. and still trailing the index since inception.	London CIV sub fund had £691 million of assets under management as at end June 2017, an increase of £24 million since end March.		
Newton	Monitored by London CIV – no changes reported. On 10th August Newton announced a new management structure. Curt Custard appointed CIO.	Outperformed the Index by +1.1% in the quarter and but underperformed -6.9% over one year. Behind the benchmark over three years by -0.4% per annum and by -0.3% per annum since inception.	London CIV sub fund had £659 million of assets under management as at end June 2017.	Transitioned onto the London CIV during the quarter.	
Standard Life	15 joiners including two fixed income analysts and 7 leavers (none from fixed income).	Outperformed the Index by +0.5% in Q2 2017. Over three years the Fund is +0.4% p.a. ahead of the benchmark return but behind the performance target of +0.8% p.a.	Fund value fell to £3,525 million in Q2 2017, a fall of £522 million. Islington's holding rose to 7.0% of the Fund's value.		The merger between Standard Life and Aberdeen Asset Management has now been sanctioned at the Court of Session in Edinburgh.

Manager	Leavers, joiners and departure of key individuals	Performance	Assets under management	Change in strategy/risk	Manager specific concerns
Aviva	8 joiners in the real estate team, of whom three were investment professionals. Two departures. No changes to the Lime Fund team.	Outperformed the gilt benchmark by +3.6% for the quarter to June 2017 and by +8.3% over 12 months. Still trailing the gilt benchmark by -2.3% p.a. over three years, however.	Fund was valued at £1.93 billion as at end Q2 2017. London Borough of Islington owns 3.2% of the Fund.		London Borough of Islington joined a queue of new money waiting to be invested on 13 July for their additional allocation. Aviva expect this to take 18 months to be drawn down.
Columbia Thread-needle	Two leavers in equities, and one joiner in the responsible investment team during the quarter.	Behind the benchmark return by -0.6% in Q2. Ahead of the benchmark by +0.3% per annum over three years but trailing the performance target of 1% p.a. outperformance.	Pooled fund has assets of £1.80 billion. London Borough of Islington owns 4.3% of the fund.		
Legal and General	Not reported.	Funds are all tracking as expected. Emerging markets RAFI fund has outperformed market cap fund by 3.5% in past 12 months.	Assets under management of £957 billion at end June 2017.		
Franklin Templeton	Glenn Uren, Managing Director retired on 1st May. No other staff changes.	Portfolio return over three years was +25.5% p.a., well ahead of the target of 10% p.a.			

Manager	Leavers, joiners and departure of key individuals	Performance	Assets under management	Change in strategy/risk	Manager specific concerns
Hearth-stone	Two joiners on business development side.	Outperformed the benchmark by +2.5% p.a. over three years to end June 2017.	Fund was valued at £54.1 m at end Q2 2017. London Borough of Islington owns 50% of the fund.		
Schroders	48 joiners and 50 leavers in the UK business but no changes to the DGF team.	Fund returned +0.9% during the quarter and +8.7% over 12 months, +0.2% ahead of the target return.	Total AUM of £418.2 billion as at end June 2017.		

Key to shading in Table 1:

Minor concern

Monitoring required

2. Individual Manager Reviews

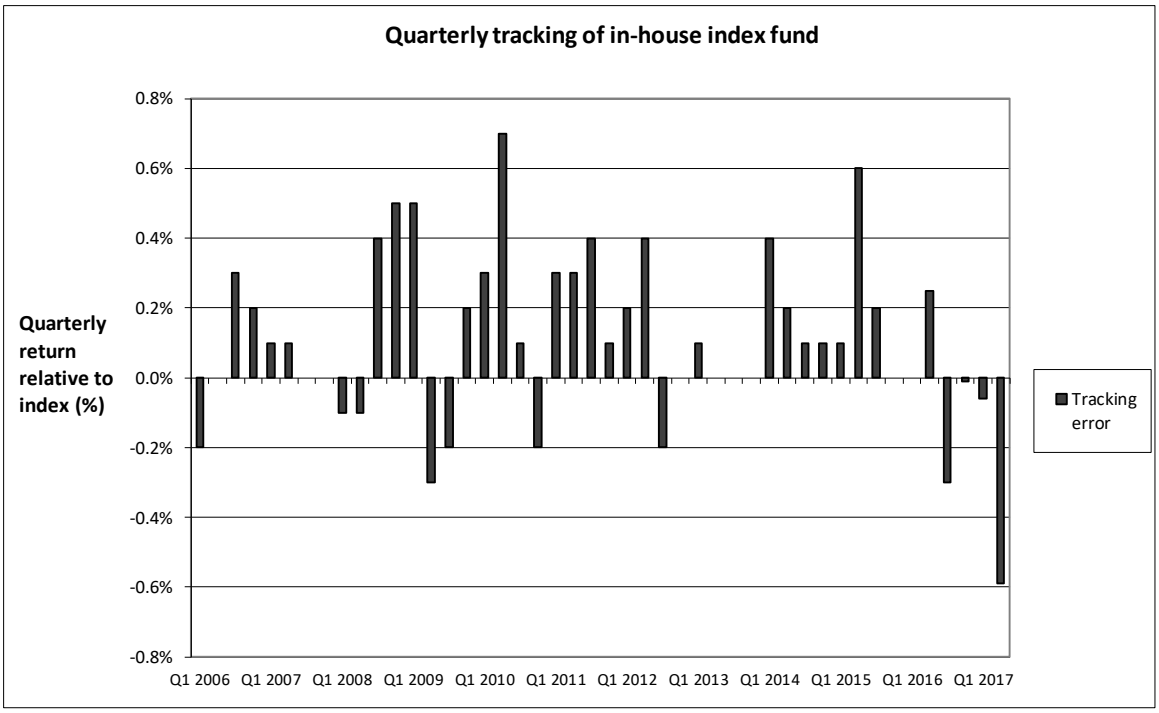
2.1. In-house – Passive UK Equities – FTSE All Share Index Fund

***Headline comments*:** The portfolio continues to meet its objectives. The fund delivered a quarterly return of +0.8%, which was behind the index benchmark return of +1.4%. Over three years the fund has outperformed the index by +0.2% p.a. and delivered a return of +7.6% per annum.

***Mandate summary*:** A UK equity index fund designed to match the total return on the UK FTSE All Share Index. This will be transitioning to a fund tracking the MSCI Low Carbon Target Index in Q3. The in-house manager uses Barra software to create a sampled portfolio whose risk/return characteristics match those of the index.

Performance attribution: Chart 1 shows the tracking error of the in-house index fund against the FTSE All Share Index since Q1 2006. **There are no performance issues.** Over three years, the small quarterly positive relative returns (shown in Chart 1) have accumulated, and thus the portfolio has outperformed its three-year benchmark by +0.2% per annum.

Chart 1



Source: Allenbridge based on BNY Mellon performance calculations

Portfolio risk: The index fund will be transitioning into a low carbon passive portfolio in Q3. This will be implemented in two tranches totalling £25 million. As at quarter end, the portfolio had a tracking error of 0.61% against the MSCI Low Carbon Target Index and a tracking error of 0.37% against the FTSE All Share Index. No trading has been undertaken on the fund since the decision to convert to a low carbon alternative, which is why the tracking on the fund was larger in Q2 than has been seen historically.

After the rebalancing has been implemented, the manager expects the portfolio to be fully tracking the MSCI Low Carbon Target Index with a tracking error of 0.19%.

2.2. London CIV – Global Equity Alpha Fund – Allianz

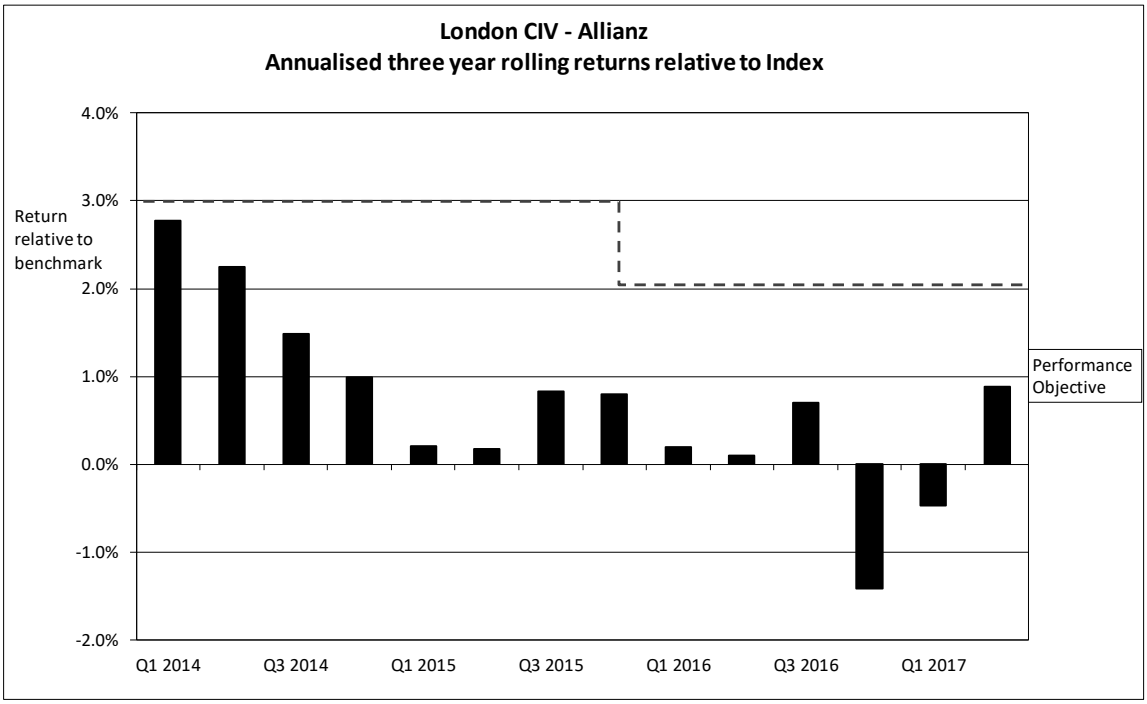
Headline comments: The London CIV – Allianz sub fund delivered a second quarter of outperformance in Q2 2017. The fund delivered a return of +3.9% against the benchmark return of +0.3% in Q2, an outperformance of +3.5%. This helped the three-year numbers, which mean the fund is now outperforming the benchmark by +0.9% per annum but it is behind the performance target of +2% per annum over benchmark.

Mandate summary: An active global equity portfolio, with a bottom-up global stock selection approach. A team of research analysts identifies undervalued stocks in each geographical region (Europe, US, Asia Pacific). A global portfolio team is responsible for constructing the final portfolio. The objective of the fund is to outperform the MSCI World Index by 2.0% per annum over rolling 3 year periods net of fees.

Performance attribution: For the three years to June 2017, the AllianzGI portfolio is ahead of its benchmark by +0.8% per annum, but is **trailing the performance target of 2% per annum**, shown by the dotted line in Chart 2. Note that the dotted line drops in Q4 2015 when the mandate transferred to the London CIV sub fund, which has a lower performance objective than when Allianz ran a bespoke mandate for London Borough of Islington.

The portfolio's outperformance in Q2 was attributed by the London CIV to strong stock selection in Information Technology (which added +1.3%), Financials (+0.9%) and Consumer Staples (+0.2%). The underweight in Energy also had a positive impact, contributing +0.45% to the relative return, as did stock selection in the US and the overweight allocation to China.

Chart 2



Source: Allenbridge based on BNY Mellon performance data

Portfolio Risk: The largest overweight regional allocation remained European Equities (+8.3% overweight). The most underweight allocation was Japan Equities (-6.1% underweight). In terms of sector bets, the most overweight allocation was in Information Technology (+10.5% overweight). Energy was the most underweight sector (-4.7%). Both these positions have now been in place since Q1 2016.

Portfolio Characteristics: as at end Q2 2017, the portfolio held 49 stocks, compared to 50 last quarter. The portfolio has a beta of 0.99 so is broadly neutral relative to the market.

2.3. Newton – Global Active Equities

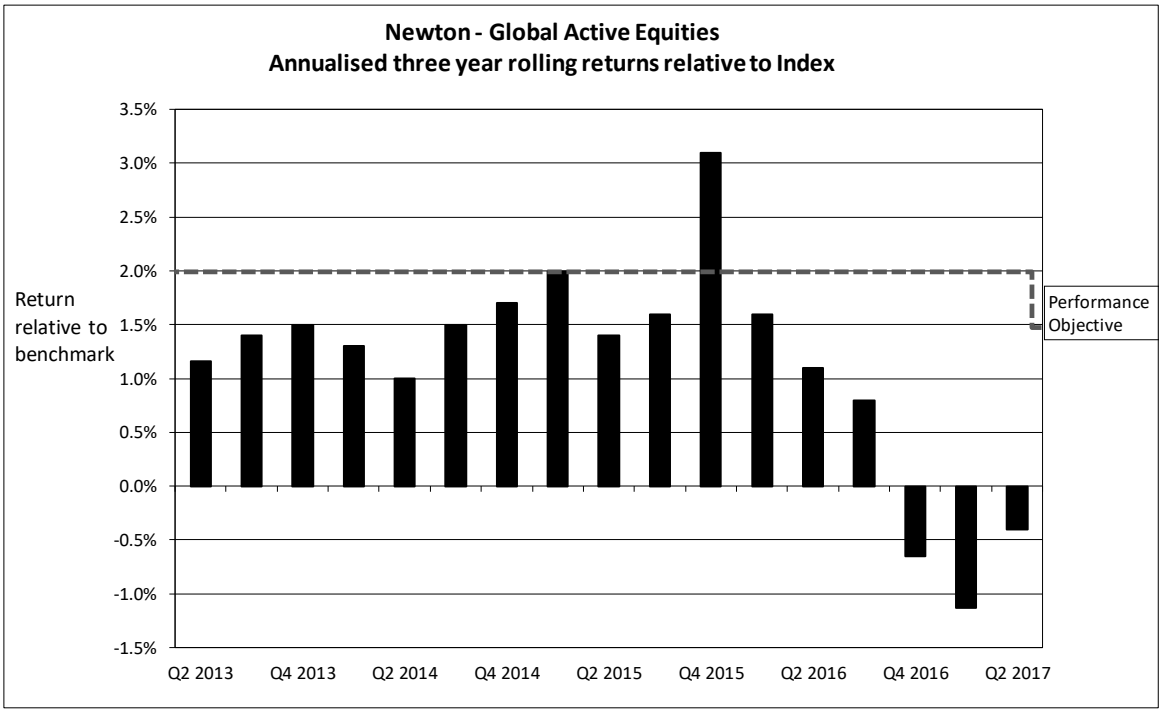
Headline comments: Newton outperformed their benchmark by +1.1% during Q2 2017, but recent underperformance before this meant that the one-year figures are still trailing the benchmark by -6.9%. Over three years the portfolio has underperformed the benchmark by -0.4% per annum, behind the target of +2% p.a. On 22nd May the London CIV sub-fund for Newton began trading, so London Borough of Islington's assets with this manager have now been transferred across to the London pool**. Note that this sub fund has a lower performance target and aims to outperform by +1.5% per annum over three years, compared with +2.0% previously.** This will be reflected in next quarter's chart.

Mandate summary: An active global equity portfolio. Newton operates a thematic approach based on 12 key themes that impact the economy and industry. Some are broad themes that apply over the longer term; others are cyclical. Stock selection is based on the industry analysts' thematic recommendations. The objective of the fund since 22nd

May 2017 is to outperform the FTSE All World Index **by +1.5% per annum** over rolling 3-year periods, net of fees.

Performance attribution: Chart 3 shows the three year rolling returns of the portfolio relative to the Index (the black bars) and compares this with the performance target, shown by the dotted line.

Chart 3



Source: Allenbridge based on BNY Mellon performance numbers

For the three-year period to the end of Q2 2017, the fund (shown by the right hand black bar) has trailed the benchmark by -0.4% per annum. This also means it is trailing the performance objective (the performance objective is shown by the dotted line). Much of the three-year track record has been impacted by very poor performance over the past 12-18 months. The portfolio has underperformed the benchmark by -6.9% for the 12 months to June 2017.

The underperformance over three years can mostly be attributed to poor stock selection which detracted -0.8% p.a., partially offset by successful asset allocation which added +0.3% per annum.

Since the inception of Newton's portfolio in November 2008, the fund is now trailing its benchmark by -0.29% per annum. Newton's 'since inception' return is +12.8% per annum, compared to the benchmark return at 13.1% per annum *(source: Bank of New York, gross of fees performance)*. This means that a passive portfolio would have outperformed the Newton portfolio during this time.

London CIV attributed the poor relative performance in the quarter to June primarily to poor stock selection in Industrials and Consumer Staples. Stock selection in these two sectors detracted -0.5%. This was exacerbated in Consumer Staples by the allocation to the sector which detracted a further -0.2%. Healthcare, having previously detracted from relative returns, added +0.3% this quarter, with stocks such as Teva doing well (+0.2%

contribution in Q2 although the stock has fallen heavily since quarter end), but unfortunately the overall portfolio relative return was negative.

Portfolio Risk: The largest overweight regional allocation was in UK Equities (+5.6% overweight). The most underweight allocation was Pacific ex Japan Equities (-1.9%). The cash holding stood at 0.5% as at end Q2.

In terms of sector bets, Newton remained most overweight in Consumer Services (+9.6% relative to benchmark.) The most underweight sector remained in Financials (-6.4%) although the underweight position, which has been in place since Q2 2009, was reduced somewhat during the quarter, having stood at 11.1% at the end of Q1 2017.

Portfolio characteristics: At the end of Q2 2017, the London CIV sub fund's assets under management stood at £659 million. London Borough of Islington's holding represents 29.1% of the Fund.

Staff turnover: After the quarter end, Newton announced a new management structure. Curt Custard has been appointed Chief Investment Officer from 14th August 2017, overseeing the investment team and the investment process. Prior to joining Newton, he was Head of Global Investment Solutions at UBS Asset Management. The current Global Head of Distribution, Julian Lyne, has taken on the role of Chief Commercial Officer, with responsibility for new business and client relationships. There were no changes to the Chief Operating Officer (Andrew Downs) and Chief Risk Officer (James Helby).

2.4. Standard Life – Fixed Income

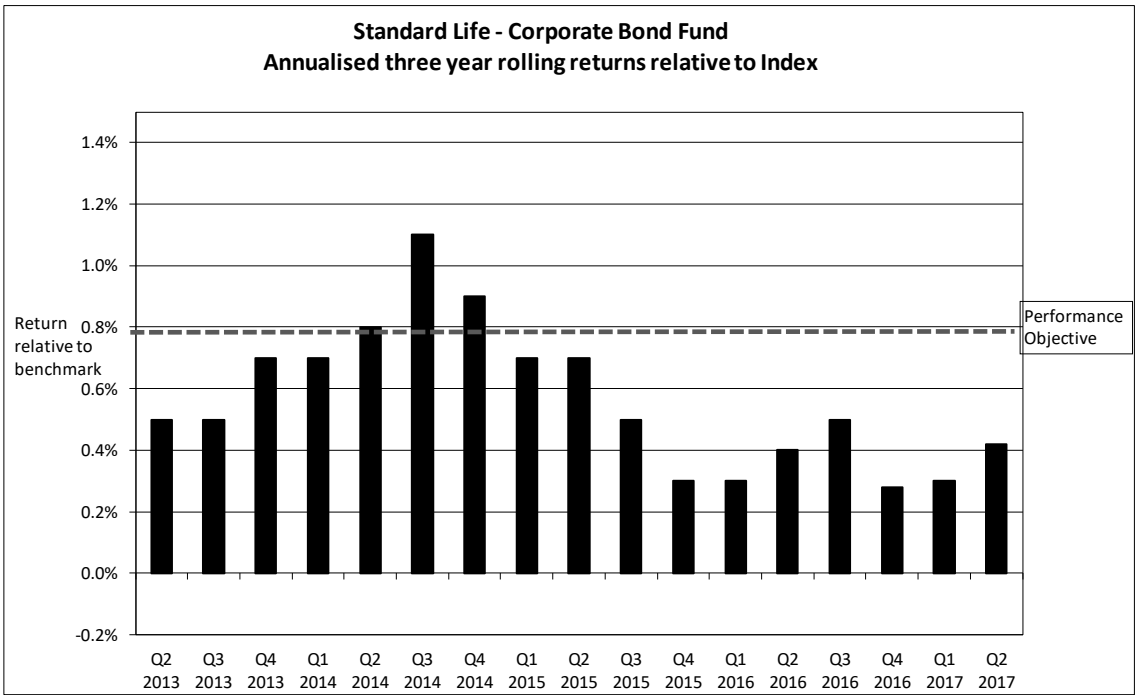
Headline comments: The portfolio was ahead of the benchmark by +0.5% during the quarter, delivering a positive absolute return of +0.9%. Over three years, Standard Life's return was +0.4% p.a. ahead of the benchmark return of +7.0% p.a., but behind the performance target of +0.8% per annum.

Mandate summary: An actively managed bond portfolio, invested in Standard Life's Corporate Bond Fund. The objective of the fund is to outperform the Merrill Lynch UK Non Gilt All Stocks Index by 0.8% per annum over rolling 3 year periods.

Performance attribution:

Chart 4 shows the three-year performance of the Corporate Bond Fund compared to the Index, over the past three years. This shows the fund ahead of the benchmark over three years (right hand bar), but trailing the performance objective (shown by the dotted line in Chart 4).

Chart 4



Source: Allenbridge based on BNY Mellon performance data

Over three years, the portfolio has returned +7.3% p.a. compared to the benchmark return of +7.0% p.a. Over the past three years, stock selection has added 0.4% value, followed by asset allocation (+0.2%). This has been offset slightly by a negative contribution to performance from curve plays.

Portfolio Risk: The largest holding in the portfolio at quarter end was UK Government 4.5% 2034 (0.8% of the portfolio, reduced from 1.4% last quarter). The largest overweight sector position remained Financials (+9.1%) and the largest underweight position remained sovereigns and sub-sovereigns (-15.1%).

The fund holds 3.4% of the portfolio in non-investment grade bonds.

Portfolio characteristics: The value of Standard Life's total pooled fund at end June 2017 saw a significant fall in value to £3,525.4 million, £521.8 million lower than at the end of Q4 2016. As a consequence of this, London Borough of Islington's holding of £246.7 million rose to 7.0% of the total fund value (compared to 6.0% last quarter).

Staff turnover: there were 15 joiners and 7 leavers during the quarter. Two joiners will be in the fixed income team (Jacob Thomas and Aash Shah have joined as analysts).

Organisation: On 4th March 2017, Standard Life plc and Aberdeen Asset Management plc announced their intentions to merge, bringing their total assets under management to £581 billion. This merger has now been approved by the relevant authorities, and with effect from 14th August the new company will be known as Aberdeen Standard Investments.

As previously mentioned, with any corporate merger of this type, a closer level of due diligence monitoring is recommended during the transitionary period of the merger, particularly if staff departures begin to emerge.

2.5. Aviva Investors – Property – Lime Property Fund

Headline comments: Whilst gilts continued to swing from negative (Q4) to positive (Q1) and back to negative (Q2) territory, the Lime Fund has continued to deliver steady returns. The Fund delivered a return of +2.0%, compared with the benchmark which returned -1.6%. Over three years, the fund is trailing the gilt benchmark by -2.3% p.a. Note that the new allocation to the Lime Fund is expected to take 18 months before it is invested.

Mandate summary: An actively managed UK pooled property portfolio, the Lime Fund invests in a range of property assets including healthcare, education, libraries, offices and retail. The objective of the fund is to outperform a UK gilt benchmark, constructed of an equally weighted combination of the FTSE 5-15 Years Gilt Index and the FTSE 15 Years+ Gilt Index, by +1.5% per annum, over three year rolling periods.

Performance attribution: The Fund's Q2 2017 return of +2.0% was attributed by Aviva to 1.1% from income, with the balance from capital gains.

Over three years, the fund has returned +6.8% p.a. compared to the gilt benchmark of +9.1% p.a., an underperformance of -2.3% per annum. The **portfolio is trailing its performance objective of +1.5% per annum outperformance over three years**.

Of the +6.8% p.a. fund return over three years, 4.7% p.a. came from income, with the balance from capital gain.

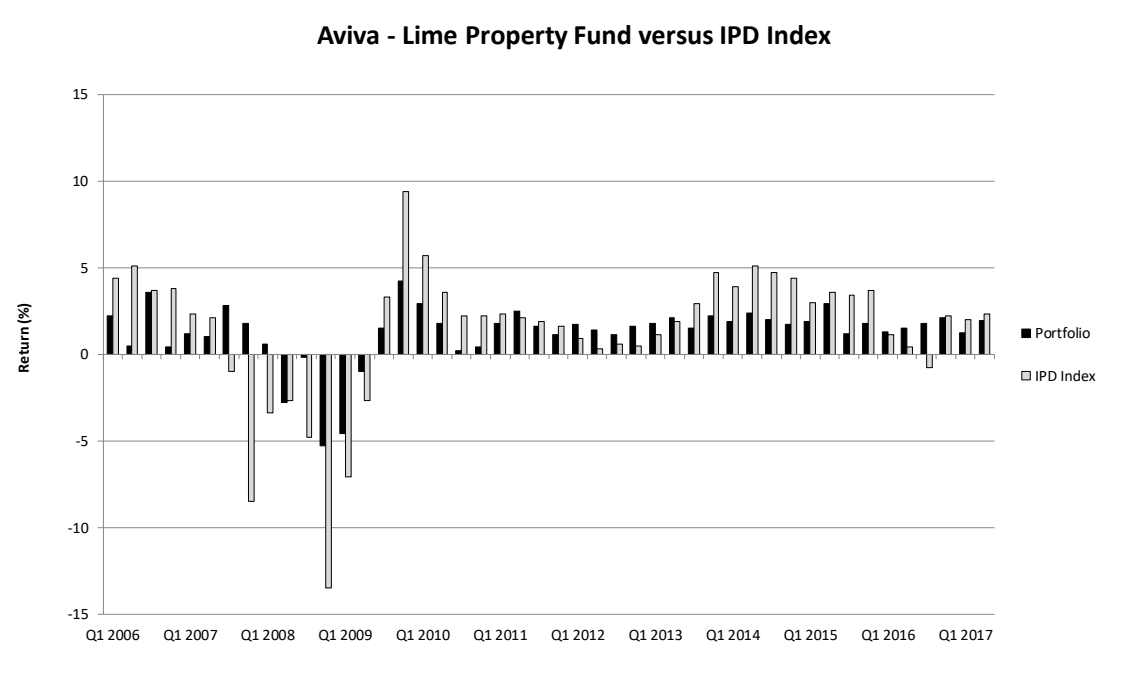
Portfolio risk: There was no turnover on the portfolio this quarter. The average unexpired lease term was 19.1 years as at end June. 8% of the portfolio's lease exposure in properties is in 30-35 year leases, the largest sector exposure remains offices at 29.2%, and the number of assets in the portfolio remains at 72. The weighted average unsecured credit rating of the Lime Fund was A- as at end June 2017.

Following the tragic events at Grenfell Tower, Aviva have reviewed fire risk across their entire portfolio. They state that "all buildings across Aviva Investors managed funds are compliant with government fire safety regulations. In addition, the vast majority of our residential buildings are less than 15 years old, therefore complying with strict modern regulation standards. Furthermore, we have relatively limited exposure to social housing." A fire risk assessment property group has been set up to assess the level of exposure in the underlying investments, to inspect higher risk properties, and to upgrade the fire risk policy.

The Lime Fund continues to see a flow of new capital joining the investment queue for the Fund. On 13th July, just after quarter end, London Borough of Islington increased the allocation to the Lime Fund, joining the existing queue of new money waiting to be invested. Aviva expects this to take 18 months to be drawn down (i.e. January 2019).

The low volatility of the Lime Fund is shown in Chart 5. The portfolio is shown by the black bars, compared to the more volatile IPD Index, shown by the light grey bars.

Chart 5



Source: Allenbridge based on WM and BNY Mellon performance data

Portfolio characteristics: As at end June 2017, the Lime Fund was valued at £1.926 billion, an increase of £80.1 million from the previous quarter end. London Borough of Islington's investment represents 3.2% of the total fund.

The Fund had 68.4% allocated to inflation-linked rental uplifts as at end June 2017.

Staff turnover/organisation: There were two leavers from the real estate team and eight joiners during Q2. Three of the new joiners were investment professionals. However, there were no changes to the Lime Property Fund team.

Louise Kay appointed as Global Head of Distribution and Client Relations, replacing Mike Craston on the Executive Committee. Louise joined Aviva in 2015. Mike Craston formally stepped down from the Aviva Investors Executive team on 30th June 2017.

2.6. Columbia Threadneedle - Pooled Property Fund

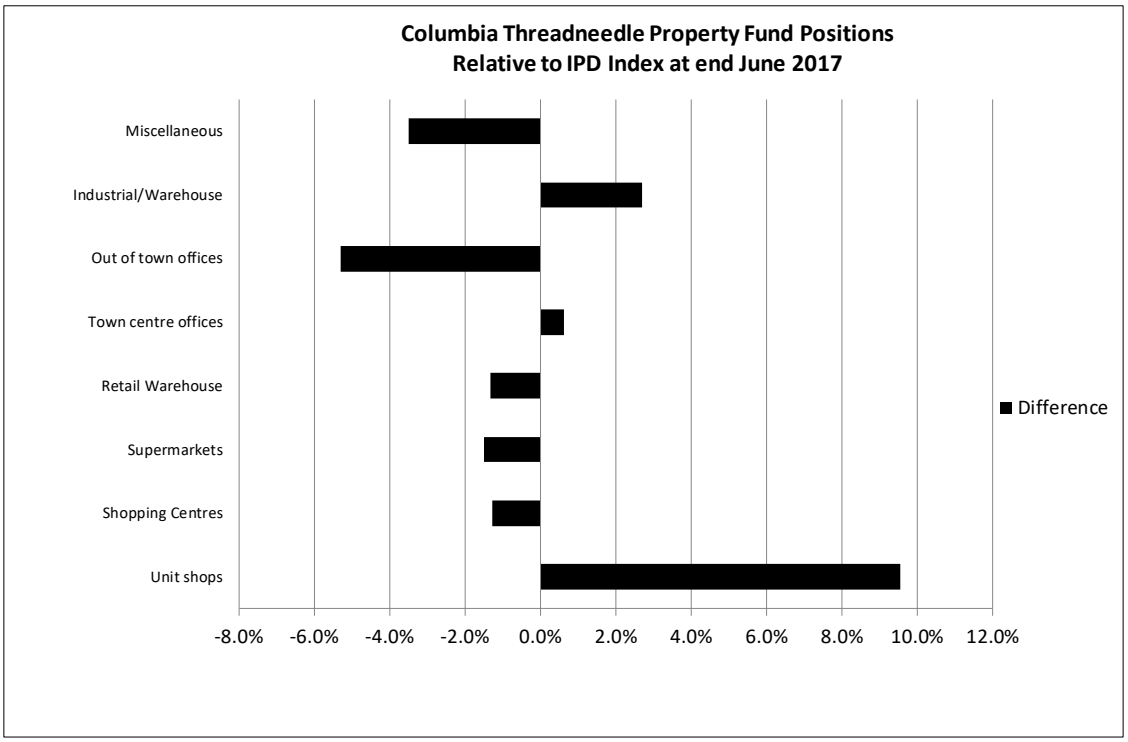
Headline comments: The Fund delivered a return of +1.7% in Q2 2017, behind the benchmark return of +2.3%. Over three years, the Fund has outperformed the benchmark by +0.3% per annum, slightly behind the performance target of 1% p.a. above benchmark.

Mandate summary: An actively managed UK commercial property portfolio, the Columbia Threadneedle Pooled Property Fund invests in a diversified, multi-sector portfolio of UK property assets. Its performance objective is to outperform the AREF/IPD All Balanced – Weighted Average (PPFI) Index by at least 1% p.a., net of fees, on a rolling three-year basis.

Performance attribution: The portfolio underperformed the benchmark by -0.6% in Q2 2017, delivering a return of +1.7%. Over three years, the Fund is ahead of its benchmark by +0.3% per annum but is trailing the performance target of +1% per annum. The absolute return over three years continues to decline.

Portfolio Risk: Chart 6 shows the relative positioning of the Fund compared with the benchmark.

Chart 6



Source: Allenbridge based on Columbia Threadneedle data.

As previously mentioned, the overweight allocation to unit shops is skewed because IPD (against which the portfolio is measured) classifies two of the largest properties in Threadneedle's portfolio as retail. These are the Heals building and the South Molton Street property. In fact, based on square footage, these assets are significantly more office than retail.

During the quarter, the Fund invested in six assets totalling £65.7 million and sold nine retail assets worth £11.4 million. The sales decreased the Fund's exposure to the high street retail sub-sector.

Portfolio characteristics: As at 30th June 2017, the Threadneedle Property Fund was valued at £1.805 billion, an increase of £76.0 million compared with March 2017. London Borough of Islington's investment represented 4.3% of the Fund as at end March 2017.

Staff turnover: Bernard Lim, a portfolio manager in Asia Pacific equities, and Andrew Harvie, from the global equity team, left the firm in Q2. Chris Anker joined as a Senior Analyst in the responsible investment team.

2.7. Legal and General Investment Management (LGIM) – Overseas Equity Index Funds

Headline comments: The index funds were within the expected tracking range when compared with their respective benchmarks. At the end of the quarter, the regional market-capitalisation weighted index funds transitioned into the MSCI World Low Carbon index fund, bringing the total quarterly dealing costs (but not including market impact) to £316,291.

Mandate summary: Following a change in mandate in June 2017, the Fund now invests in two of LGIM's index funds: one is designed to match the total return on the FTSE-RAFI Emerging Markets Equity Index; the second is designed to match the total return on the MSCI World Low Carbon Target Index. The MSCI World Low Carbon Target is based on capitalisation weights but tilting away from companies with a high carbon footprint. The FTSE-RAFI Index is based on fundamental factors.

Performance attribution: The regional portfolios were still in place during the quarter and these all tracked their benchmarks as expected, as shown in Table 2.

Table 2

Q2 2017	Fund	Index	Tracking
Europe	4.8%	4.8%	0.0%
Asia Pacific ex Japan	0.3%	0.3%	0.0%
FTSE emerging markets	0.2%	0.2%	0.0%
RAFI emerging markets	-4.0%	-3.9%	-0.1%

Source: LGIM

The RAFI emerging markets index fund underperformed the market capitalisation index by -4.1% in Q2. This has somewhat eroded the positive performance differential that had been experienced since Q1 2016. For the 12-month period, the RAFI index fund outperformed the market capitalisation weighted fund by +3.1%, compared to +17.0% for the 12-month period to Q1 2017. Since the inception of the RAFI fund, it has now underperformed by -0.4% per annum.

Portfolio Risk: The tracking errors are all within expected ranges. The new allocation of the portfolio, as at quarter end, was 83.2% to the MSCI World Low Carbon Target index fund, and 16.8% allocated to the FTSE RAFI index fund.

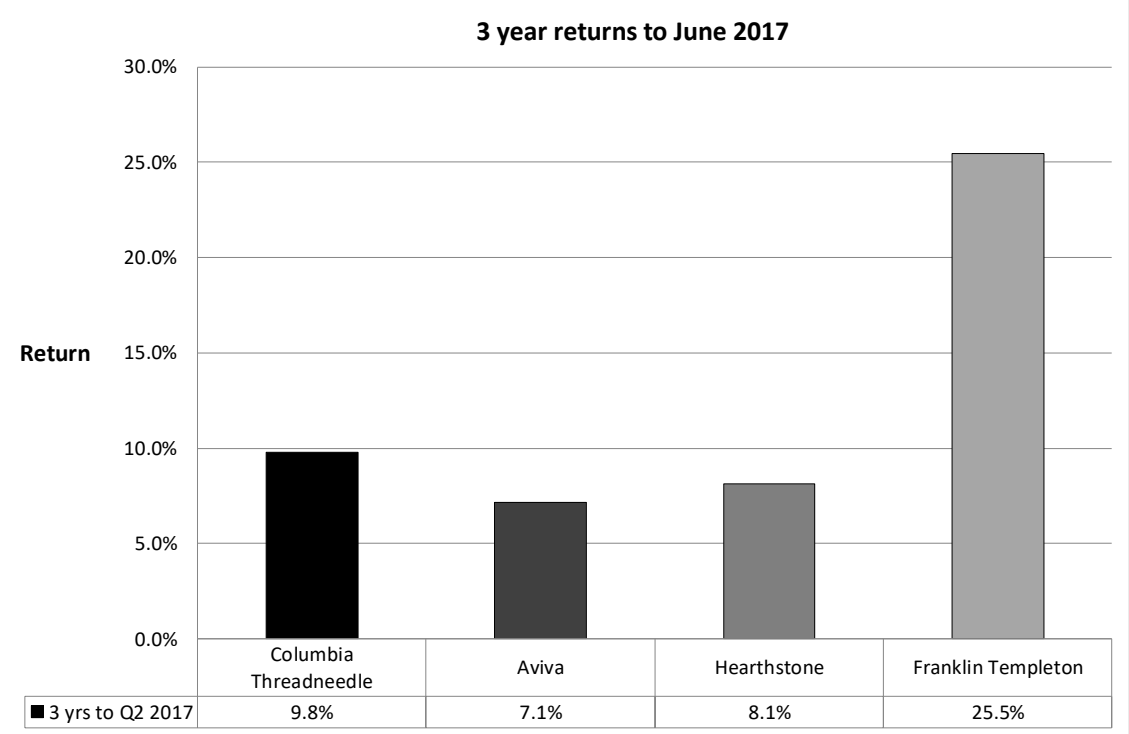
2.8. Franklin Templeton – Global Property Fund

Headline comments: This is a long term investment and as such a longer term assessment of performance is recommended. There are two funds in which London Borough of Islington invests. The portfolio in aggregate delivered a return of +25.5% per annum over the three years to end June 2017, outperforming the absolute return benchmark of 10% per annum by +15.5% p.a.

Mandate summary: Two global private real estate fund of funds investing in sub funds. The performance objective is an absolute return benchmark over the long term of 10% per annum.

Performance attribution: Over the three years to June 2017, Franklin Templeton continues to be the best performing fund across all four property managers. Chart 7 compares their annualised three-year performance, net of fees.

Chart 7



Source: BNY Mellon, Columbia Threadneedle

Staff turnover/organisation: Glenn Uren, Managing Director of real estate, Glenn Uren, Managing Director retired on 1st May after 20 years at Franklin Templeton Real Asset Advisors. His responsibilities are being shared between Managing Directors Raymond Jacobs and Marc Weidner.

2.9. Hearthstone – UK Residential Property Fund

Headline comments: The portfolio returned +1.9% compared to the benchmark return of +2.5% for the quarter ending June 2017. Over three years, the Fund delivered a return of +8.0% p.a. compared to the benchmark return of +5.5% p.a., an outperformance of +2.5% p.a.

Mandate summary: The Fund invests in private rented sector housing across the UK and aims to outperform the LSL Acadametrics House Price Index (note that this excludes income), as well as providing an additional income return.

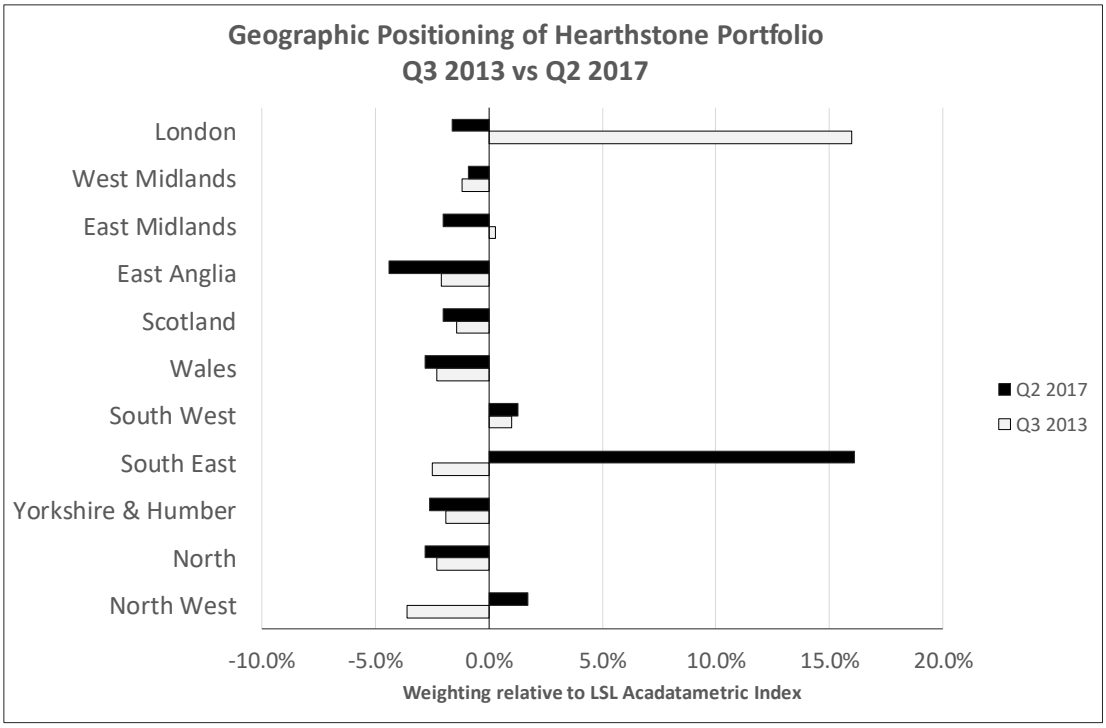
Performance attribution: The Fund returned +8.0% p.a. compared to the return on the index of +5.4% p.a. over the three years to June 2017, an outperformance of +2.5% p.a. The gross yield on the portfolio as at 30th June 2017 was 5.1%. Adjusting for voids, however, the gross yield on the portfolio falls to 4.8%.

Portfolio risk: The cash and liquid instruments on the fund stood at 14.4% as at end June 2017, broadly in line with the target level of 15%.

The regional allocation, shown in Chart 7 relative to the benchmark Index, continues to have a heavy overweighting to the South East. It remains Hearthstone's long term intention to run the portfolio on a region-neutral basis.

Chart 7 compares the regional bets in the portfolio in Q2 2017 with the regional bets at the start of the mandate, in Q3 2013. The overweight allocation to the South East is shown by the large black bar.

Chart 7



Source: Hearthstone

Portfolio characteristics: The Fund has a 14% allocation to detached houses, 51% allocated to flats, 22% in terraced accommodation and 13% in semi-detached. The allocation to flats remains a significant overweight position relative to the Index (51% for the Fund compared to 17% for the Index).

As at end June 2017, the Fund stood at £54.1 million. London Borough of Islington's investment now represents 50% of the Fund. This compares with 72% at the start of this mandate in 2013.

Organisation and staff turnover: During the quarter, Edward Lane and Phil Mason joined as Business Development Managers.

2.10. Schroder – Diversified Growth Fund (DGF)

Headline comments: The Diversified Growth Fund delivered a return of +0.9% in Q2 2017. This compared with the RPI plus 5% p.a. target return of +2.3% for Q2. Over one year, the Fund's return was +8.7%, compared to the target return of +8.5%, so it is just ahead of the target over one year.

Mandate summary: The Fund invests in a broad mix of growth assets and uses dynamic asset allocation over the full market cycle, with underlying investments in active, passive and external investment, as appropriate. Schroders aim to outperform RPI plus 5% per annum over a full market cycle, with two-thirds the volatility of equities.

Performance attribution: In Q2 2017, Schroders' holdings in US and emerging market equities made the largest contribution to equity performance whilst US 10 year Treasury

bond positions, a short exposure to German bonds and high yield positioning were the main contributors on the fixed income side.

Over 12 months, the largest contributor remained global equities (+3.5%) followed by North American equities (+1.7%). The negative detractors were Pacific ex Japan equities (-0.1%), commodities (-0.8%) and currency (-0.4%).

The return on global equities was +18.3% for the 12-month period, compared with +8.7% for the Fund (a 47% capture of the equity return, somewhat lower than expected). Over a full 3-5 year market cycle the portfolio is expected to deliver equity-like returns.

Portfolio risk: The portfolio is expected to exhibit two-thirds the volatility of equities over a full 3-5 year market cycle. Over the past 12 months, the volatility of the Fund was 2.8% compared to a 12-month volatility of 5.1% in equities (i.e. 55% of the volatility of the Index).

Portfolio characteristics: The Fund had 16% in internally managed funds (down from 39% last quarter), 37% in internal bespoke solutions (up from 27% last quarter), 8% in externally managed funds (down from 15%), and 37% in passive funds (significantly up from 7%) and 3% in cash, as at end June 2017. In terms of asset class exposure, 47.0% was in equities, 28.3% was in alternatives and 22.1% in credit and government debt, with the balance in cash.

Alternative assets include absolute return funds, infrastructure, property, insurance-linked securities, private equity. Commodity positions have now been unwound, having fallen 3% in Q2 and 6.5% over the past 12 months.

Organisation: during the quarter, there were 108 joiners and 92 leavers globally, with 48 joiners and 50 leavers in the UK business. There were no changes to the team responsible for the Diversified Growth Fund.

Karen Shackleton
Senior Adviser, Allenbridge
15th August 2017