Brent	**Brent Pension Fund Sub-Committee** 30 September 2014 **Report from the Chief Finance Officer**
For Information	Wards Affected: ALL

Quarterly monitoring report on fund activity

1. SUMMARY

1.1 This report provides a summary of the Fund's activity during the quarter ended 31 March 2014. It examines the actions taken, the economic and market background, and investment performance, as well as commenting on events in the quarter. The main points arising are:

a) The Fund has increased in value by £8.6m from £573.2m to £584.8m during the quarter ended 31 March 2014, and the Fund's return of 0.9% marginally under-performed its quarterly benchmark of 1.0%. The biggest contributors to this positive return during the quarter were unlisted infrastructure, publicly quoted UK and Irish companies, and global listed equities. Private equity and Emerging Market equities had a negative impact.

b) The main negative performer compared to the benchmark was Private Equity.

c) The 12-month return as at 31 March 2014 was 6.1%, marginally lower than the benchmark return of 7.2%.

d) The Fund return for the 3 years ended 31 March 2014 is an annualised 6.1% p.a., which again lags the benchmarked return of 6.9%, but by a decreased amount.

e) The investment performance of the Brent Pension Fund in comparison to its benchmark for the period ended 31 March 2014 is shown below:

	Total Fund Return	Fund Benchmark Return	Local Authority Average
1 year	6.1 %	7.2%	6.4%
3 years	6.1%	6.9%	7.5%
5 years	10.5%	11.1%	12.7%
10 years	4.7%	6.3%	7.8%

f) It should be noted that the Fund's quarterly return of 0.9% was exactly in line with the WM Local Authority average of 0.9%.

2. RECOMMENDATIONS

2.1 Members are asked to note the investment report.

3. DETAIL

Economic and market background – quarter ended 31 March 2014

3.1 Global equities had a weak start to the year, as fears over the impact of the Federal Reserve's tapering of quantitative easing added to geopolitical fears, fanned by the situation in Ukraine.

3.1 During the quarter ended 31 March 2014, the UK's FTSE 100 fell by 2.2%, led downwards by the mining sector. Corporate results generally disappointed. The rate of sterling's appreciation against other currencies slowed, after sterling dipped in March. Previously, sterling's strength had been a drag on the portfolio, purely through the "translation effect" of non-UK investments.

3.2 In the US, markets were buoyed as the Fed (again) changed its forward guidance, dropping the 6.5% unemployment target and instead announced that they would focus on a wide range of indicators. Weak economic data was blamed on the severe winter weather.

3.2 The new Chairman of the US Federal Reserve, Janet Yellen, continued to taper the amount of Quantitative Easing, by US$10bn per month. Both in the US and the UK, macroeconomic data was broadly supportive of the case for interest rates to be hiked. Markets looked through the expected poor economic performance in the US, on the back of an unusually cold winter. However, a more nuanced interpretation of the data below the headline figures, led to both Yellen and Mark Carney from the UK sticking to their tactic of talking about rate hikes but reassuring markets that they would not be imminent.

3.3 Government bond markets defied expectations by performing well in the first quarter, despite (or maybe because of) almost universal bearish sentiment towards the asset class. The fixed income investments did well, but lagged the benchmark as the fund (Henderson) had reduced exposure to longer duration government bonds and therefore did not benefit from the market's strength.

3.4 Data from the Eurozone was mixed. The economic divide between Germany and the rest of the Eurozone remained, although periphery markets remained buoyed by the reduction in yield of periphery countries' sovereign debt.

3.5 Emerging Markets are no longer viewed with untrammelled optimism, as poor economic and policy choices made during the boom years come home to roost.

3.6 A market review for the quarter ended 31 March 2014, written by the Independent Financial Adviser, is attached.

Investment performance of the Fund

3.7 The investment performance of the Brent Pension Fund in comparison to the WM Local Authority percentile average for all Local Government Pension Schemes (LGPS) funds nationally is shown below:

	Period ended 31 Mar 2013	Period ended 31 Mar 2014
1 year	85th	59th
3 years	97th	87th
5 years	100th	93rd
10 years	98th	100th

3.8 The comparative statistics show that the Fund has been one of the lower performing LGPS funds for a period of many years.

3.9 As the rate of equity markets' vertiginous climb eases, Brent Pension Fund's performance becomes more in line with the Local Authority average performance. The Fund has under-performed over the past few years, largely due to its lower weighting in equities (49% of the fund, compared to the Local Authority average of 63%).

3.10 The second factor pertains to the large allocation (almost 20% of Brent Pension Fund's assets, compared with a Local Authority Average of 5%) to unquoted Private Equity and Infrastructure investments, which continue to remain relatively immature, with many in their investment (rather than payout) phase of development. The values of these investments do not change continuously in the way quoted investments do, so that their recent investment performance may not reflect their true underlying worth. Their real performance can only be assessed when distributions are made to investors in future years as the funds realise their assets. Brent Pension Fund's Private Equity investments are legacy investments, dating back to 2003, in some cases. The investments are legally binding, and no ready market exists for those who wish to sell prematurely.

3.11 Valuations for unquoted investments take up to six months to collate. This year, any improvement in values is likely to be masked by sterling's strength, given that a large portion of the assets are held in US$, and sterling strengthened by 9.4% for the year ended March 31st 2014.

3.12 Table 1 shows the changes in asset allocation, how asset allocation compares with the benchmark and with the average fund (WM Local Authority average), and how the change in the market value during the quarter is allocated across asset classes. Items marked (*) in columns 4 and 8 cannot be separately analysed, but are included within the relevant asset class.

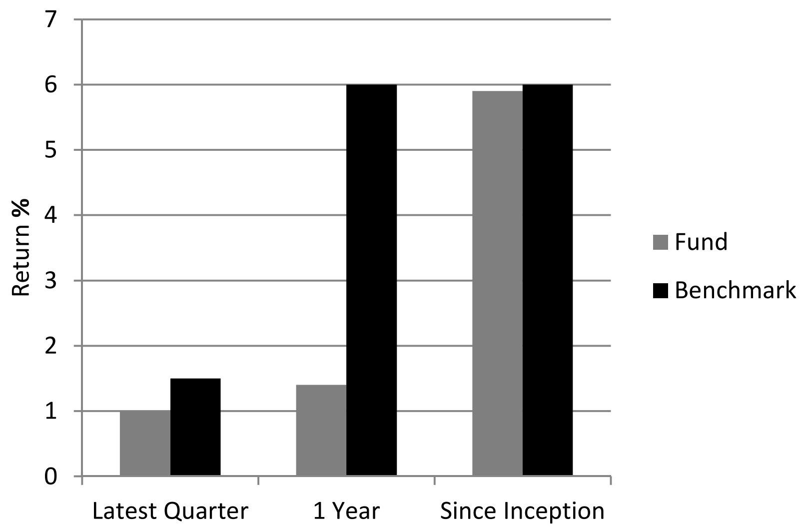
Table 1: Asset allocation as at 31 March 2014 compared to the benchmark

Market (1)	Market Value 31/3/14 £M (2)	Market Value 31/3/14 % (3)	WM LA Average 31/3/14 % (4)	Fund Benchmark 31/3/14 % (5)	Market Value 31/12/13 £M (6)	Market Value 31/12/13 % (7)	WM LA Average 31/12/13 % (8)
Fixed Income							
Henderson – Total Return Bond Fund	84.1	14.3	16.5	15.0	83.2	14.8	15.2
Equities							
UK – Legal & General	85.0	15.0	24.1	15.0	85.7	15.2	28.1
UK - Smaller Companies Fund Henderson	27.0	4.6	*	4.0	25.8	4.6	*
O/seas – developed Legal & General	135.7	23.2	33.2	24.0	134.8	24.0	33.6
O/seas – emerging Dimensional	37.9	6.5	6.2	8.0	33.1	5.9	4.8
Property							
Aviva	35.0	6.5	8.0	8.0	34.6	6.2	6.9
Private Equity							
Capital Dynamics	71.6	12.2	4.1	10.0	70.0	12.4	3.7
Yorkshire Fund	1.1	0.2	*		1.1	0.2	*
Hedge Funds							
Fauchier	-	-	-	-	29.4	5.2	1.8
Infrastructure							
Alinda	21.7	3.7	0.9	6.0	15.5	2.8	0.9
Capital Dynamics	14.3	2.4	*		16.1	2.8	*
Henderson PFI Fund II	1.3	0.3	*		1.1	0.2	*
Pooled Multi Asset							
Baillie Gifford DGF	44.9	7.7	3.0	8.0	44.5	7.9	1.9
Cash	19.5	3.3	3.1	2.0	-12.4	-2.2	3.1
Total	**584.8**	**100.0**	**100.0**	**100.0**	**562.5**	**100.0**	**100.0**

Manager performance relative to benchmark

3.13 The following bar charts show the active fund manager performances in comparison to their respective benchmarks for periods to the end of March 2014.

Henderson – Total Return Bond Fund



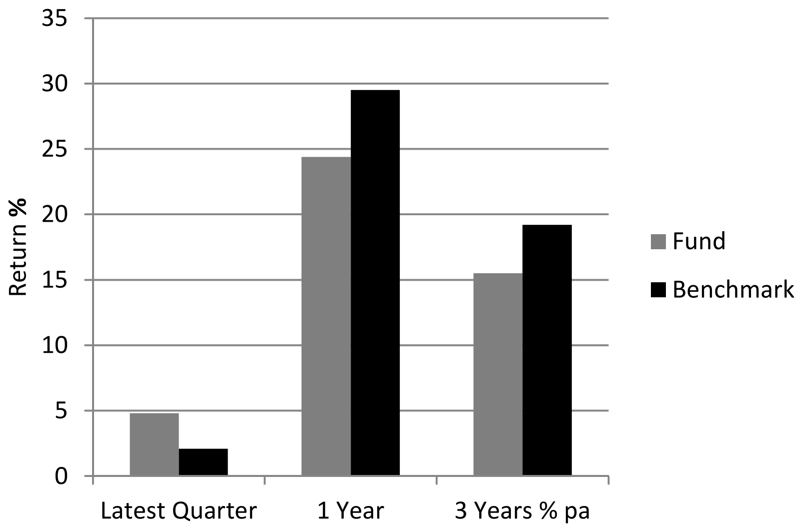
Whilst steady positive returns are being delivered, Henderson's Total Return Bond Fund performance is lagging behind its 6% p.a. absolute return benchmark in respect of the latest quarter and 1 Year periods. However, over the 3-year period the Total Return Bond Fund is broadly achieving its performance target.

The fund was impacted by the "Taper Tantrum" in the Summer of 2013. Markets were hit hard by fears over the likely effect of a reduction in Quantitative Easing. The Fund suffered a drawdown of 2.5% in 3Q14, against a targeted gain of 1.5%. This put the fund 4.0% adrift of the targeted returns.

The performance over the latest quarter was positive, with high yield corporate bonds contributing to this positive performance. In developed market government bonds, overall exposure to longer duration government bonds was low compared to the index (as the fund managers had reduced the sensitivity if the fund to interest rate risk), and therefore the fund did not benefit from the unexpected strength in this asset class at the start of the year. Emerging Market (EM) bond holdings were concentrated in countries with strong economic fundamentals (such as Mexico). Consequently, the fund was largely insulated from the ongoing weakness in EM debt markets. The latest quarter's results were negatively impacted by the lower weighting in long-dated government bonds, which produced an unexpectedly good return at the start of the year.

In terms of the outlook for the coming period, corporate bonds are expected to continue to out-perform government debt against a backdrop of strong demand for yield, low default rates, and good corporate liquidity, although valuations in most sectors are less compelling than a year ago. The speculative end of the market ("junk bonds") is exhibiting frothy prices and hence is unattractive from a risk/reward standpoint. Therefore, the fund is likely to remain clear of new issues, which are priced higher, despite higher credit risk. The outlook for global growth, inflation and interest rates remains finely balanced.

Henderson – UK & Irish Smaller Companies Fund

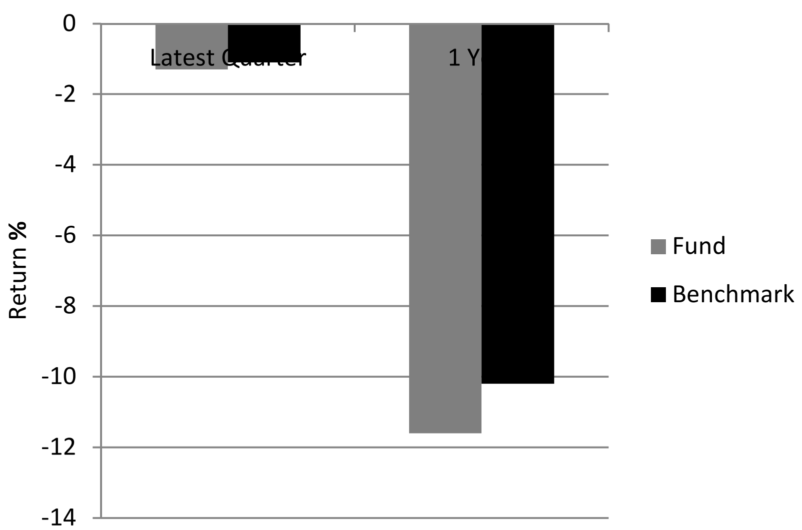


Henderson's UK & Irish Smaller Companies Fund has delivered strongly positive returns over recent periods – up 4.8% over the latest quarter, 24.4% over the last 12 months and an annualised 15.5% p.a. over the past 3 years.

Despite the strong performance, the Fund is lagging its benchmark (FTSE Small Cap TR Index), which has an annualised performance of 19.2% over the last three years.

The Fund recently repositioned, taking profits in some investments in order to increase exposure to "fallen angel" companies which were turning around, and also to increase exposure to companies which are exposed to the UK's broader recovery.

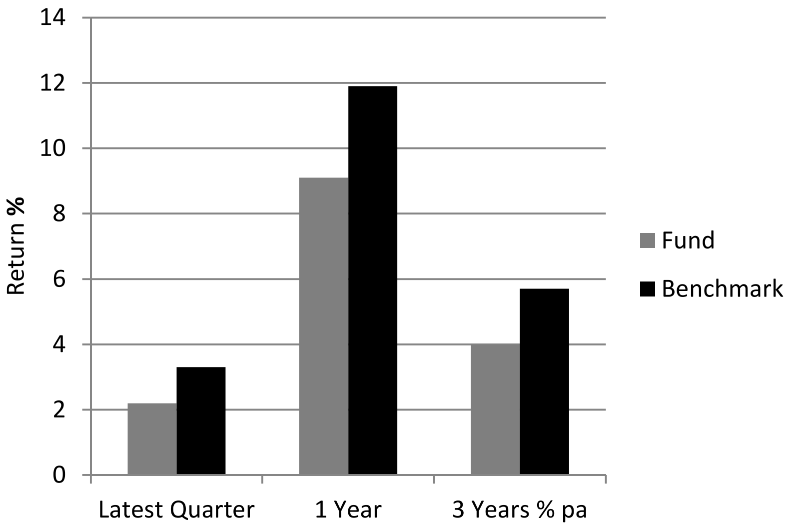
Dimensional – Emerging Markets Value Fund



The investment in Dimensional has been a poor performer, down 7.0% since the investment was made, compared to a negative 4.8% return of the MSCI Emerging Markets Index. The fund is nominally active; companies are screened on the basis of existing valuation, without any fundamental research conducted into the companies. The focus on value has not yet yielded results, compared to the index. This might be a question of poor timing, or the fact that apparent value is sometimes hard to realise; emerging market companies with poor governance and political risks can be value traps.

Emerging markets suffered in the “Taper Tantrum” in2013, when markets reappraised the economic prospects of countries which are dependent on loose monetary conditions, notably the “Fragile Five” countries which run both budget deficits and current account deficits. Emerging markets as an asset class have historically been a geared play on global monetary conditions. This, and geopolitical risk (as recently exemplified by Russia), lead to greater market volatility.

Aviva – Property

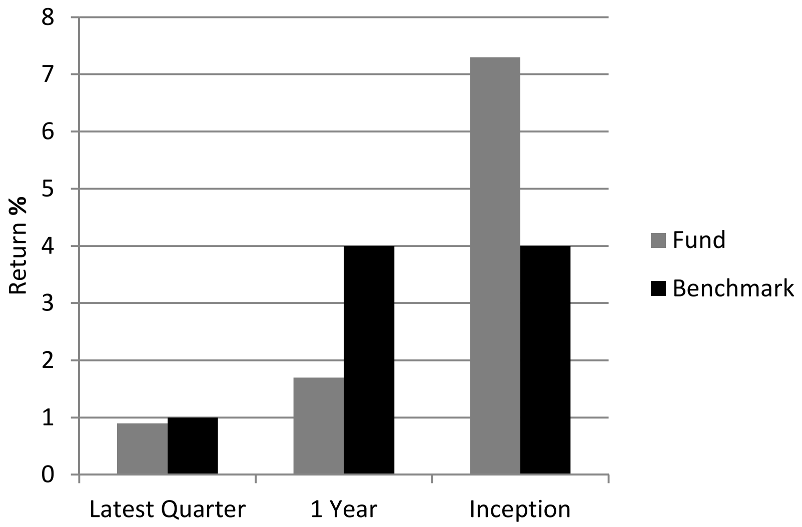


The Aviva property portfolio aims to maximise total return through a combination of capital growth and income return. The pooled funds that Aviva invests in are relatively illiquid; the costs of liquidating and investing with a new property manager would be significant.

The bulk of money placed with Aviva is in the UK open-ended investment vehicle, which is a UK Real Estate Fund of Funds (Brent’s allocation at market value is £29.9m). The Fund has performed slightly better than its benchmark (the IPD All Properties Index) over the last three years. The UK Fund is benefitting from a strong performance in London commercial property and UK Student Accommodation. The overall performance of the fund is being dragged down by investments in the retail sector, which have yet to post any increase in capital values.

Brent also has an investment in Aviva's European Real Estate Fund of Funds (market value £5.1m). This is closed to new investors and will be fully liquidated by 2018. The fund has been a poor performer, and does not appear to be benefitting from stabilising property prices in Europe, despite an eclectic portfolio which has 14 holdings in 7 countries in 5 sectors.

Baillie Gifford – Diversified Growth Pension Fund



Whilst Baillie Gifford's Diversified Growth Fund (DGF) under-performed its Base Rate plus 3.5% p.a. benchmark in respect of the latest quarter and over 1 Year, it continues to significantly out-perform the benchmark since Brent Pension Fund first invested in June 2012. The fund was negatively impacted in the "Taper Tantrum" in the summer of 2013, when fears over the Fed's intentions to taper its purchases of bonds (quantitative easing) led to a sharp drop in markets, particularly in emerging market bond and equities.

3.14 The independent WM Company measures the returns on the Brent Pension Fund. Table 2 sets out returns for the periods to 31 March 2014.

Table 2: Investment Returns in Individual Markets

Investment Category	RETURNS						Benchmark/ Index Description
	Quarter Ending 31/3/14			Year Ended 31/3/14			
	Fund %	Benchmark %	WM Local Auth %	Fund %	Benchmark %	WM Local Auth %	
Fixed Income							
Total Return Bond Fund Henderson	1.0	1.5	2.4	1.4	6.0	-1.6	Absolute return 6% p.a.
Equities							
UK – Legal & General	-0.6	-0.6	-0.5	8.9	8.8	11.3	FTSE All Share
UK - Small Companies Henderson	4.8	2.1	*	26.2	32.3	*	FTSE Small Cap
O/seas – developed Legal & General	0.8	0.8	0.6	9.0	9.0	6.4	FTSE Dev World ex UK
O/seas – emerging Dimensional	-1.3	-1.1	-0.5	-11.6	-10.2	-5.1	MSCI Emerging Markets
Property							
Aviva	2.2	3.3	*	9.0	11.9	*	IPD All Properties Index
Private Equity							
Capital Dynamics	-0.5	2.0	3.1	0.0	8.0	5.4	Absolute return 8% p.a.
Yorkshire Fund Managers	8.5	2.0	*	7.8	8.0	*	Absolute return 8% p.a.
Infrastructure							
Alinda	7.8	2.0	1.9	-1.4	8.0	1.6	Absolute return 8% p.a.
Capital Dynamics	0.9	2.0	*	-5.7	8.0	*	Absolute return 8% p.a.
Henderson PFI Fund II	22.3	2.0	*	43.7	8.0	*	Absolute return 8% p.a.
Pooled Multi Asset							
Baillie Gifford DGF	0.9	1.0	*	1.5	4.0	*	Base Rate + 3.5% p.a.
Cash	0.1	0.1	*	0.4	0.5	*	Base Rate
Total	**0.9**	**1.0**	**0.9**	**6.1**	**7.2**	**6.4**	

3.15 The Fund’s overall return of 0.9% marginally under-performed its quarterly benchmark of 1.0%. A choppy three months in the markets was reflected in the disparate and returns shown across the portfolio. The WM Local Authority average return for 1Q14 was also 0.9%.

3.16 Over one year, the Fund return of 6.1% was below its benchmark of 7.2%, but close to the Local Authority average of 6.4%. The largest investments performed close to their benchmarks, with the exception of Capital Dynamics, although final valuations are likely to be revised higher.

Compliance with statutory investment limits

3.17 LGPS investment regulations state that the Administering Authority shall have regard both to the diversification and the suitability of investments. The following table demonstrates full compliance when comparing the Fund's actual investment exposure with the statutory limits under regulation:

Investment	Statutory limit under regulation	Actual exposure at 31 Mar 2014	Compliant Yes / No
Any single holding	10%	3%	Yes
Unit trusts managed by any one body	35%	24%	Yes
Lending to any one borrower	10%	Nil	Yes
Unlisted securities of companies	15%	Nil	Yes
Any single partnership	5%	3%	Yes
Total investment in partnerships	30%	18%	Yes

Outstanding contractual commitments

3.18 The Brent Pension Fund has not entered into any new investments in private equity/infrastructure since November 2011 and whilst significant capital call payments have been made over the past two years, the outstanding contractual commitments on existing investments continue to remain significant as follows:

	31 March 2012 £'000	**31 March 2013 £'000**	**31 March 2014 £'000**
Capital Dynamics	77,545	54,077	38,061
Alinda	10,435	10,636	3,416
Yorkshire Fund Managers	1,113	266	60
Total	**89,093**	**64,979**	**41,537**

3.19 These outstanding investment commitments mean that the Fund needs to retain a sizeable cash balance to meet capital call payments as they arise. It also prevents the Fund from moving to its strategic allocations in Property and limits the extent to which any new investments can be considered at the present time.

Indicative performance of the Fund since March 2014

4. FINANCIAL IMPLICATIONS

4.1 These are included within the report.

5. DIVERSITY IMPLICATIONS

5.1 None.

6. STAFFING IMPLICATIONS

6.1 None.

7. LEGAL IMPLICATIONS

7.1 None.

8. BACKGROUND INFORMATION

8.1 Henderson Investors – March 2014 quarter report
Legal & General – March 2014 quarter report
Dimensional Asset Management – March 2014 quarter report
Baillie Gifford – March 2014 quarter report

9. CONTACT OFFICERS

9.1 Persons wishing to discuss the above should contact the Investment and Pensions Section, Governance and Corporate Services, on 020 8937 1472 at Brent Civic Centre.

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QUARTERLY REVIEW PREPARED FOR

Brent Council Pension Fund

Q1 2014

21 April 2014

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BRENT COUNCIL PENSION FUND
Quarterly Review, January – March 2014

The Economy

1. The UK economy grew by 1.7% in 2013, well ahead of expectations even as recently as last summer, while the Office of Budget Responsibility forecasts 2.7% growth in 2014, and the Bank of England is expecting 3.4%. Meanwhile, the rate of UK inflation, as measured by CPI, fell to its target level of 2% in December and has since fallen to 1.6% for the year to March. Growth in the United States is on an improving path, while Europe looks to be coming out of its recession. The concern of European policymakers is the low rate of inflation, for which further measures may need to be taken. In Japan the effects of the 3% increase in consumption tax on April 1 will be closely watched.

   (In the table below, bracketed figures show the forecasts at the time of the previous Quarterly Review in January)

[Source of estimates: The Economist, April 5th, 2014]

Consensus real growth (%)					**Consumer prices latest (%)**
	2012	**2013**	**2014E**	**2015E**	
UK	-0.1	+1.7	**+2.9 (+2.7)**	+2.6	**+1.6 (CPI)**
USA	+2.2	+1.9	+2.8 (+2.7)	+3.0	+1.1
Eurozone	-0.5	-0.4	+1.1 (+1.0)	+1.5	**+0.5**
Japan	+1.9	+1.7	+1.2 (+1.5)	+1.4	+1.5
China	+7.8	+7.7	+7.3 (+7.3)	+6.9	+2.0

2. In the UK Budget on March 19th, George Osborne reaffirmed the tight controls on government spending. While the fiscal deficit is expected to fall to 5.5% of GDP in 2014/15, there will not be a fiscal surplus until the 2018/19 tax year. The most significant change he announced was the removal of the obligation on retirees to buy an annuity with part of their pension pot. There were also large increases in the annual ISA allowance, and several measures to encourage individuals to save.

3. The new Chairman of the US Federal Reserve, Barbara Yellen, has continued to taper the amount of Quantitative Easing by $10bn per month; she also hinted in March that the first rise in US interest rates may occur in the first half of 2015, rather than at the end of 2015 as markets had anticipated.

4. In Europe there have been changes in the Italian and French cabinets. In Italy the Prime Minister Mario Letta was ousted by party colleague Matteo Renzi, the youthful mayor of Florence, who has promised to introduce structural reforms to the Italian economy. Changes along these lines may also be imminent in France, where President Hollande responded to poor results for his Socialist Party in local elections by reshaping his cabinet, and installing Manuel Valls as Prime Minister.

5. Further afield, the Argentine peso fell by 10% on January 23rd, after the Central Bank scaled back its support for the currency in an attempt to conserve its dwindling foreign exchange reserves. This triggered weakness in several other currencies – in Turkey, South Africa, Brazil and Chile – as part of a general withdrawal of capital from Emerging Markets. Turkey increased its interest rates by no less than 5%, while South Africa and India announced slight increases. It was some weeks before Emerging Markets regained their equilibrium, and the focus of concern then switched to the Ukraine.

6. After several days of increasingly violent street demonstrations in Kiev, President Yanukovich departed for Russia. The province of Crimea was then encircled by pro-Russian forces and, after a referendum on March 16th, annexed by Russia. There remains a distinct possibility that Russia will try to persuade the eastern part of Ukraine to re-align with Russia, in opposition to the wishes of Western European and US governments. Investors are concerned that further escalation could have an impact on the gas and oil supplies which Russia exports via Ukraine, as well as on trade with Russia.

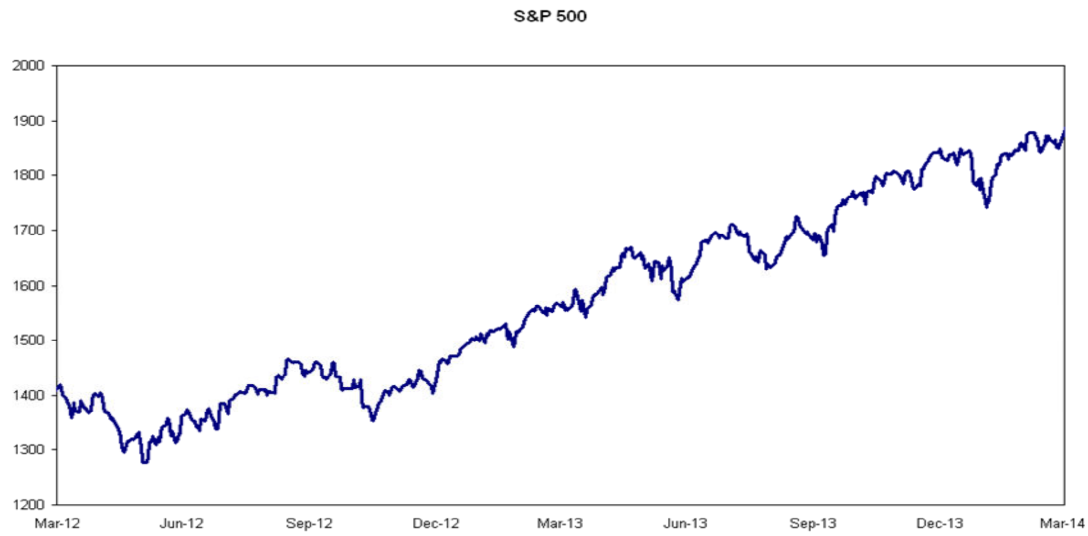
Markets

7. **Equity** markets ended the quarter little changed, although Japan was a notable faller, and the UK market weakened slightly. Emerging Markets recovered some of their post – Argentine losses, although they remain very sensitive to the Ukraine situation. Unsurprisingly Russian shares lost 16% in sterling during the quarter, but within Europe there were good gains from some of the peripherals - Greece (+17%), Ireland (+16%) and Italy (+14%).

	Capital return (in £, %) to 31.03.14		
Weight %	**Region**	**3 months**	**12 months**
100.0	**FTSE All-World Index**	**- 0.1**	**+ 4.0**
51.7	FTSE All-World North America	+ 0.7	+ 8.0
7.8	FTSE All-World Japan	- 6.8	- 3.4
11.6	FTSE All-World Asia Pacific ex Japan	- 0.2	- 9.3
17.9	FTSE All-World Europe (ex-UK)	+ 1.8	+11.8
7.8	FTSE All-World UK	- 2.4	+ 2.8
9.0	FTSE All-World Emerging Markets	- 1.1	- 13.5

[Source: FTSE All-World Review, March 2014]

In the US, the S&P 500 Index reached a new high of 1872 at the end of March, having risen 33% during the past two years.



Within the UK equity market, mid- and small-cap companies continued to out-perform the FTSE 100 shares, as shown in the following table.

(Capital only %, to 31.03.14)	**3 months**	**12 months**
FTSE 100	**- 2.2**	**+ 2.9**
FTSE 250	**+ 2.1**	**+16.9**
FTSE Small Cap	**+ 0.9**	**+17.5**
FTSE All-Share	**- 1.5**	**+ 5.2**

8. The strongest sectors during the quarter were Utilities (+6.2%) and Health Care (+4.9%), while Basic Materials (-1.4%) was again among the weakest sectors, and remains the laggard over the past 12 months.

Capital return (in £, %) to 31.03.14		
Industry Group	**3 months**	**12 months**
Technology	+2.2	+13.4
Health Care	+4.9	+12.3
Industrials	-0.8	+8.3
Consumer Services	-2.4	+ 6.7

FTSE All-World	**-0.1**	**+4.0**
Financials	-0.6	+3.2
Telecommunications	-3.5	+1.6
Utilities	+6.2	-1.0
Consumer Goods	-1.4	-1.2
Oil & Gas	-0.4	-1.7
Basic Materials	-1.4	-6.4

[Source: FTSE All-World Review, March 2014]

9. Contrary to expectations, **Government Bonds** were strong during the first quarter, with yields on 10-year UK, US and German bonds falling by 30-40 basis points (0.3 – 0.4%). Bonds issued by Italy, Spain and Greece were in demand, and their yield differentials with German bunds narrowed even further. **Corporate Bonds** were also firm, and yields on sub-investment grade bonds fell to levels not seen since 2007.

10-year government bond yields (%)					
	Dec 11	**Dec 12**	**June 2013**	**Dec 2013**	**Mar 2014**
US	1.88	1.76	2.49	3.03	2.72
UK	1.98	1.85	2.45	3.04	2.73
Germany	1.83	1.32	1.73	1.94	1.57
Japan	0.98	0.79	0.86	0.74	0.65

[Source: Financial Times]

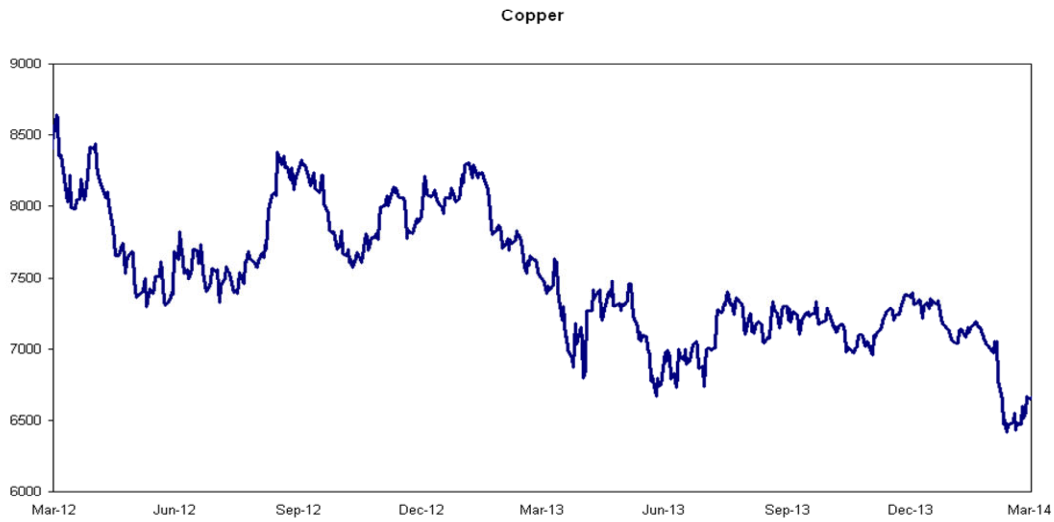
Currencies

10. The pound gained slightly against the dollar and euro during the quarter, as the UK economic outlook improved. In mid-April the pound reached $1.68 – its highest level since 2010.

			£ move	
	31.12.13	**31.03.14**	**3-month**	**12-month**
$ per £	1.656	1.667	+ 0.7%	+ 9.8%
€ per £	1.202	1.210	+ 0.7%	+ 2.4%
Y per £	174.1	171.7	- 1.4%	+20.2%

Commodities

11. The **oil** price moved within a narrow range, while **gold** gained 8% to $1294, recouping most of its loss during the previous quarter. **Copper**, however, weakened sharply, as shown in the graph below. The main reason was the situation in China, where demand for copper was slowing but, more importantly, the use of copper by companies as collateral against loans led to selling as the credit market in China was tightened.



Property

12. The **UK Property** market continues to advance strongly, and one-year returns on Property are exceeding those on Equities for the first time for several years. The IPD UK Monthly Property Index to end-February 2014 shows 12-month total returns of :

All Property	**+12.6%**
Retail	**+ 8.6%**
Office	**+17.1%**
Industrial	**+16.4%**

Outlook

13. The situation in Ukraine is likely to remain the focus of attention for some months to come, with the potential for weakness in European equities if the level of confrontation escalates. Elsewhere, economic data from China will be scrutinised closely for any sign of a slowdown in the economy, and the bond markets will be watching the US and UK central banks for hints about the timing of the first increase in interest rates. After the recent strength in most equity markets, and the falling yields on government and corporate bonds, it is easier to foresee setbacks in the next few months than further appreciation of asset values.

Peter Davies

Senior Adviser – AllenbridgeEpic Investment Advisers

April 21st, 2014

[All graphs supplied by Legal & General Investment Management]