Shetland
Islands Council

REPORT

Pension Fund Management Annual Review 2008/09
Report No: F-021-F

1.   Introduction

1.1   The purpose of this report is to inform Members on the position and performance of the Council's Pension Fund external investments with fund managers.

1.2   The Pension Fund has three fund managers with total investments, under management at the end of March 2009, of £147 million.

Funds under Management as at 31 March 2009

Manager	Fund	% of Reserves
Barclays Global Investors	Equity and Bond	92
Schroders	Property	6
Record	Currency	2

1.3   Barclays Global Investors (BGI), Schroders and Record will all give presentations at this Council meeting concerning their investment performance over the year to end March 2009.

1.4   Karen Thrumble will attend the meeting from WM Company, which is now part of State Street. WM Company are performance analysts and they independently monitor and report to the Pension Fund on each investment manager's performance. Karen will analyse each fund manager's performance relative to the markets they invest in before that Fund Manager's presentation to the Council.

1.5   Along with this report are attached the presentational documents from BGI, Schroders and Record plus a performance report from the WM Company on the relevant funds.

1.6   In this report I will review each fund manager in turn and compare their performance in 2008/09 against the market performance where they were asked to invest and also against the additional out performance target we asked them to achieve.

1.7   Due to the nature of the investments these managers are investing into, we take a long-term investment view, generally a five-year period. I will therefore not only look at each manager's performance over 2008/09 I will also look at their performance over a five year period or from the inception of the mandate if that is shorter.

2.   Links to Corporate Priorities

2.1   This report links to the Council's corporate priorities, defined in its Corporate Plan, specifically in relation to assisting the Council in ensuring the financial resources are managed so that the Council can sustain and develop the economy.

3.   Background

3.1   The Council's Pension Fund is in a growth phase where income from Council and Employee contributions is projected to exceed expenditure for some time to come. Consequently, a long-term investment strategy is appropriate. This allows us to have a higher percentage of equity investments, which in itself produces a greater volatility of returns over the short to medium term, i.e. 1-3 years. Over the long term this investment policy has proved beneficial with the Pension Fund up 13% over the last 5 years and up 62% over the last 10 years.

3.2   At the last actuarial review in 2008 the Pension Fund was 88% funded and was one of the best funded Local Authority Pension Funds in Scotland. This funding position allows the Council to have one of the lowest levels of employer contributions in Scotland (16.4%).

3.3   The external investments of the Pension Fund (ie other than those invested in the local economy) are co-ordinated by the Council's Treasury function. The Council and Charitable Trust's reserves, although not covered by this report, are also co-ordinated by the Council's Treasury function. This approach delivers a unified approach; ensures that all the funds benefit from the knowledge and experience of Council Officers; and provides useful comparisons.

3.4   The Funds, their managers, type of mandate and market value are listed below:

| Manager | Mandate | Market Value (£m) | |
		2009	2008
BGI	Equity and Bonds	136	174
Schroders	Property	9	10
Record	Currency	2	3
		147	187

3.5　During 2008/09 the value of the Pension Fund decreased by £40 million.

3.6　In the main, this report concentrates on manager performance relative to the markets but we also need to consider the effect of any cash withdrawals or injections to the funds and the performance of the markets themselves.　These influences can easily alter the absolute fund value.

3.7　The following table shows the effect on the fund due to withdrawals/additions and the market movement.

	Pension Fund £ million
As at 31.03.08	187
(Withdrawals)/Additions	9
Market Movement	(49)
As at 31.3.09	147

The above table shows the market movement has reduced the value of the investments by £49 million during the year.　The fall in value is mainly due to the credit crisis that has affected stock markets and economies all over the world.　The Pension Fund has a 75% allocation to equities as the Pension Fund can take a long-term investment outlook.　This large allocation to equities, because of the falling stock markets, has contributed to the reduction in value of the Pension Fund.　The £9 million of additions are due to the difference between the employer and employee contributions versus the pension payments during the year.

3.8　The 2008/09 market performance by asset class is set out below:

		%
Equities:	UK	-29.3
	North America	-14.0
	Europe	-31.1
	Japan	-10.6
	Pacific (Ex Japan)	-23.1
	Emerging	-26.3
Bonds:	UK	10.3
	Overseas	36.7
	Index-Linked	-1.3
Property		-25.5
Cash		3.6

3.9 This report reviews performance in 2008/09; a quick update for the first couple of months of this financial year 2009/10 shows a continuing poor global economic situation but we have seen a slight recovery in the stock market from its low in early March 2009. There are mixed views on whether the recent market recover is sustainable or not but the consensus of opinion believes there will be a recovery underway by the end of 2009. In 2009/10 stock markets have recovered some ground and at the 1st May the FTSE 100 was up 5.3% and the Pension Fund had a value of £163 million.

3.10 Initial discussions started with Hymans Robertson, the Pension Fund's investment consultants, concerning a full review of the Pension Fund investment strategy. It has since transpired that the Scottish Government have asked the Improvement Service to conduct a review of the Scottish Local Government Pension Scheme, to look at both investment and administrative services. The review will also look at alternative ways to manage these services, i.e. one large centrally controlled Scottish Pension Fund, or perhaps only a few funds, e.g. two or three large Pension Funds. Hymans Robertson are collating the initial data from the Local Authority Schemes and analysing this for the Improvement Service. In light of this review we have effectively put our investment strategy review on hold, at least until the Improvement Service produce their report, which should be in the next few months.

4. Fund Manager Review

4.1 The rest of this report takes each mandate in turn and discusses manager performance.

4.2 A Fund Manager's performance is measured against a specific fund benchmark, which is made up of market indices of the countries where they invest.

4.3 A Fund Manager's target is a level of out performance above the benchmark that is seen as achievable with a low level of measured risk on a given mandate. The Manager will actively seek to produce investment returns in order to achieve the stated target. Performance at or above target is desirable but any returns above the benchmark will add value to the fund above the market return.

4.4 Equity and Bond Fund - BGI

4.4.1 BGI are the Pension Fund's transition manager and in that role they have the capability to hold funds on a passive basis, i.e. track the market indexes. The Pension Fund is currently making use of this facility, after the decision (min ref 160/08) to terminate Capital International's management of the mandate, until an investment review is concluded and investment decisions acted upon.

4.4.2   Even though BGI is investing the fund passively and it is an interim position this is the Pension Fund's largest mandate and it is important to meet and question the manager, and to gain an understanding of the company and their investment process.

4.4.3   BGI conducted the transfer of the fund's assets near the end of 2008, with performance monitoring commencing 1st January 2009.

4.4.4   BGI's benchmark for this fund is based on 45% UK Equities, 45% Overseas Equities, 10% bonds. As the fund is invested passively the benchmark and the target are the same. Performance is therefore compare against the benchmark return.

4.4.5   The following table sets out in summary the performance of BGI versus the benchmark return for 2008/09. These figures only cover a three-month period but they give an indication of how closely BGI try to equal the market return.

Fund Performance versus Benchmark

	Fund Return (%)	Performance v Benchmark (%)
Jan 09 to Mar 09	-9.1	+0.0

The performance v benchmark figure gives the percentage that the fund has out or under performed the benchmark return (market indices).

4.4.6   The equity and bond fund with BGI decreased by 9.1% in 2008/09, which was equal to the benchmark return. BGI have only managed this mandate for a very short period of time and they are close to the benchmark return, which is the aim of the fund.

4.5   Property Fund - Schroders

4.5.1   Schroders were awarded this Property Mandate in March 2007 with the first investments commencing in July 2007.

4.5.2   The benchmark for this fund is based on a 100% UK property investment. The fund manager does however have the scope to invest up to a maximum of 30% of the fund in overseas property if attractive investment opportunities exist. Their performance target for this fund is to beat this specific benchmark by 1.0% per annum.

4.5.3   The following table sets out in summary the performance of Schroders versus the benchmark and the performance target in 2008/09, and also on a cumulative basis since inception.

<u>Fund Performance versus Benchmark and Target</u>

	Fund Return (%)	Performance v Benchmark (%)	Performance v Target (%)
2008/09	-9.6	24.1	23.1
July 07 to March 09	-8.0	44.4	41.9

The performance v benchmark figure gives the percentage that the fund has out or under performed the benchmark return (market indices).

The performance v target figure gives the percentage that the fund has out or under performed their set target.

4.5.4   The Property Fund with Schroders has out performed the benchmark return by 24.1% and the target by 23.1% during a year where property markets fell. The fund in real terms has decreased 9.6% in value but this is not as severe as the fall in the benchmark.

4.5.5   On a cumulative basis over the monitoring period since inception Schroders are now a staggering 44.4% above the overall benchmark return and 41.9% above the target return. This out performance is in a period where markets fell in value, the fund has also decreased in value but due to Schroders management the fund has not fallen as far as the property market.

4.5.6   This property mandate was initially for £20 million; currently the fund manager has invested about £10 million as they are being cautious given the recent economic turmoil and its effect on the property market. Schroders are only investing into the property market when they find properties at an attractive valuation and are good long-term investments.

4.6   <u>Currency Fund - Record</u>

4.6.1   Record was awarded this Currency Mandate in March 2007 with the first investments commencing in June 2007.

4.6.2   As this fund invests in currencies there is no standard benchmark that can be used to compare performance against. Record actually uses the monthly Sterling Inter-Bank Offered Rate (LIBOR) minus 0.10% as a performance target. This is the return which I will also review this mandate against, as it is an alternative cash rate to what could have been achieved if the investment was held in a cash product.

4.6.3 The following table sets out in summary the performance of Record versus the benchmark in 2008/09, and also on a cumulative basis since inception.

Currency Fund Performance versus Benchmark

	Fund Return (%)	Performance v Benchmark (%)
2008/09	-28.5	-31.4
June 07 – March 09	-53.2	-57.0

The performance v benchmark figure gives the percentage that the fund has out or under performed the benchmark return (Cash).

4.6.4 The Currency fund with Record decreased by 28.5% in 2008/09, which was 31.4% below the benchmark return. This is an extremely disappointing performance from Record.

4.6.5 Cumulatively over the one and three quarter year period of this mandate, the fund has decreased in total value by 53.2%, which is 57.0% below the benchmark return for the same period.

4.6.6 This investment is the Pension Scheme's smallest mandate, initially £5 million, due to the volatile nature of currency. Record use a fixed investment process that has performed well over the long term and this investment was made with that long-term investment view.

4.6.7 Due to the performance of this fund Record came to Shetland in February 2009 for a special review meeting. The fund manager and the Pension investment were reviewed at that meeting. It was decided to stay with our initial investment view and give Record the long-term investment horizon that we normally give to externally managed investments. Nothing about the company had changed; the investment process, staff and their long-term belief in the currency markets were the same.

4.6.8 Record have also altered their investment management fee structure to put the Pension Scheme on a lower fee scale, along with a performance fee which only starts when the fund recovers all losses from inception. This effectively cuts the management fee by 42% until the fund is back to the initial investment level. Record are also giving the Pension Scheme the choice to opt out of performance fees, if the Pension Scheme wishes, once the fund has recovered all losses from inception.

5. Financial Implications

5.1 Performance by a Fund Manager will have long-term financial consequences for the Pension Fund.

5.2 The performance of the Pension Fund may ultimately affect the contribution rate the Council is required to make. This would be an additional cost / saving to the Council's Revenue accounts.

5.3 There are no decisions from this report, so there are no immediate financial consequences.

6. Policy and Delegated Authority

6.1 Day to day responsibility for Fund Management is delegated to the Head of Finance of Executive Services Department and/or his nominees (SIC 25 July 1996 minute reference 97/96). The Council retains responsibility for appointing Fund Managers and for regularly reviewing and questioning a Fund Managers performance (min ref 97/96). This report provides that opportunity.

7. Conclusions

7.1 The Pension Scheme is taking advantage of BGI's ability to hold the equity and bond fund and invest it on an index tracking basis. This allows the Pension Scheme to conduct an investment review while continuing to achieve market returns. BGI have managed the fund for only three months and have, as expected, produced a return very close to the markets they are investing in.

7.2 Schroders has out performed the benchmark and the target in 2008/09. Cumulatively over the one and three quarter year monitoring period Schroders are also above the benchmark and the target return. Their cautious approach has produced a great start to their property mandate during a very difficult investment period.

7.3 The Currency fund with Record has decreased by 28.5% in 2008/09. Record have reduced their fees and attended a review meeting to reassure the Pension Scheme of the long-term viability of their investment process. Currency is volatile and their investment process has not been immune to the effects of the economic crisis but Record uses a strict investment process, which has proved successful over the long term.

7.4 During 2008/09 the Pension Fund removed the fund manager of its largest fund and transferred the fund to a passive manager, it has also had to endure the effects of the global economic turmoil on its investments. It has been a difficult and busy year for the Pension Fund, which is reflected in its value. The Pension Scheme will await the outcome of the Improvement Service's report on Scottish Local Authority Pension Schemes before continuing with an investment review.

8.   Recommendations

8.1   I recommend the Council note with satisfaction the performance of Schroders (property fund) in 2008/9.

8.2   I recommend the Council note the performance of BGI (equity and bond fund) in 2008/09

8.3   I recommend the Council note with extreme dissatisfaction the performance of Record (currency fund) in 2008/09.

Date: 21 May 2009   Rep No: F-021-F

Schroder Property Multi-Manager

Shetland Islands Council Property Portfolio

Geoff Day
Client Director

Jennifer Murray
Fund Manager

27 May 2009

Additional information: Not for distribution

Agenda

Property market update

Portfolio overview

Summary and strategy

Appendices

Schroders

Property market update

Schroders

UK property market update
1971 - 2008

% return, growth

Income Return   Capital Growth   Total Return
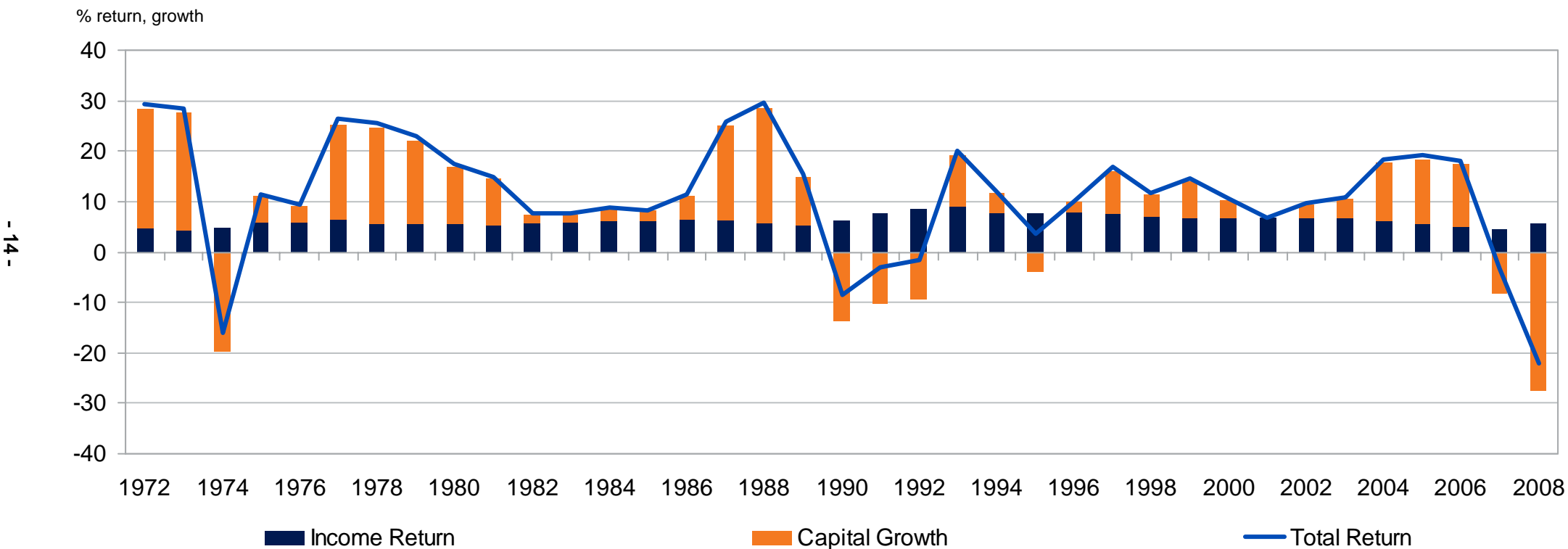
Source: IPD and Schroders, April 2009

Schroders

3

UK property market update

Facts

- The fall in capital values is greater than in the 1990s

- This is a demand driven slowdown rather than a speculative development one

- Transactional activity is down

- Financing is tighter, banking covenants are under pressure and debt refinancing levels are likely to remain high

- Tenants are failing particularly in the retail sector, but occupancy rates still over 90%

- Income/ yield on property is beginning to look attractive at 7.0%

Unknowns

- Depth and length of the recession

- Return of liquidity

- Where the market will bottom

Please refer to Important Information

Schroders

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UK property market update
IPD UK Annual Index – nominal total returns

Positive years: 32 (84%)

Negative years: 6 (16%)

< -20	-20 to -10	-10 to -5	-5 to 0	0 to 5	5 to 10	10 to 20	> 20
						2006	
						2005	
						2004	
						2003	
						2000	
						1999	
						1998	
						1997	
						1996	1993
					2002	1994	1988
					2001	1989	1987
					1985	1986	1979
					1984	1981	1978
			2007		1983	1980	1977
			1992		1982	1975	1973
2008	1974	1990	1991	1995	1976	1971	1972

Nominal percentage total return
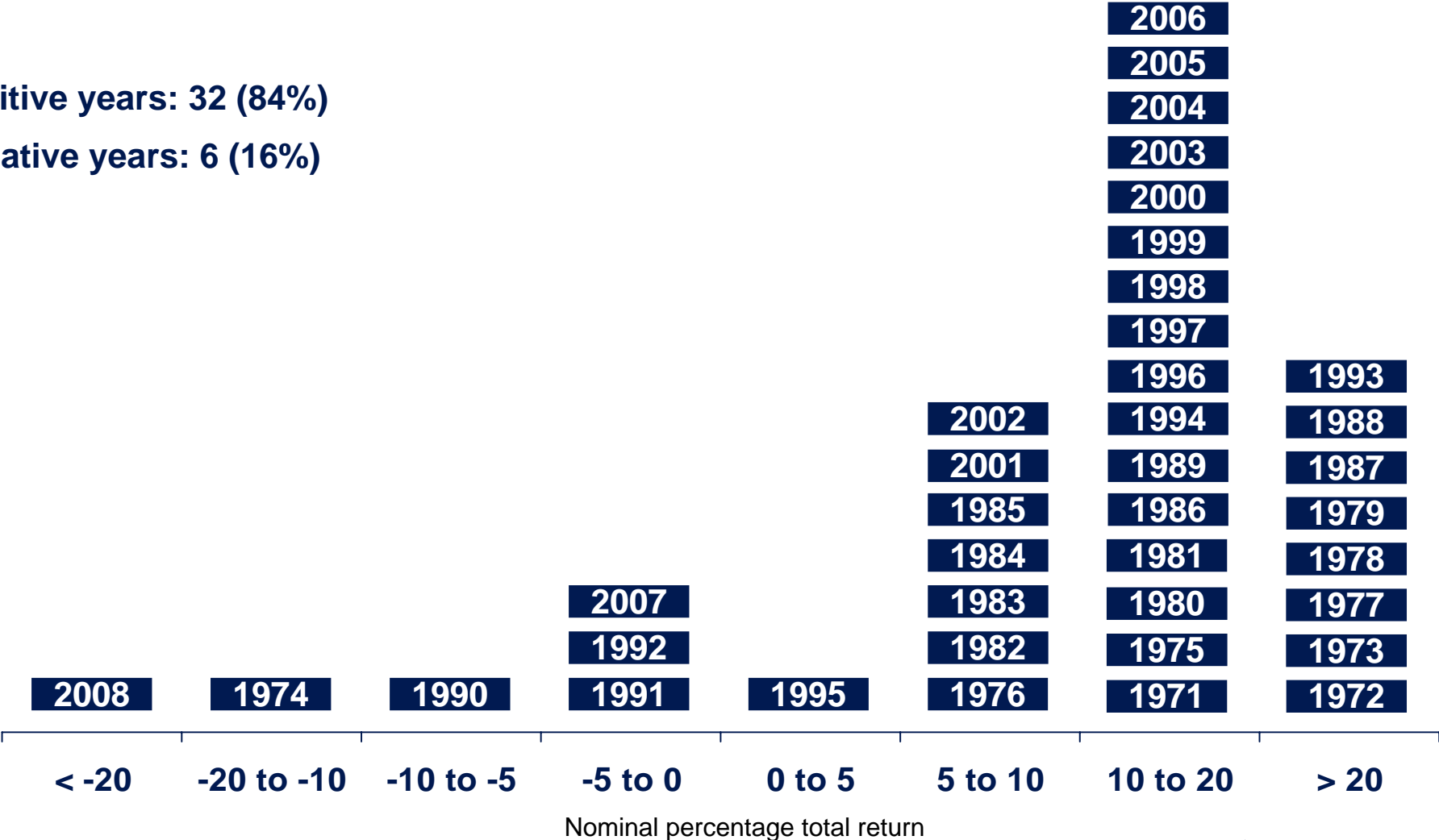
Source: IPD Annual Index, Schroders, 2008

Schroders

UK property market update
Forecast total returns and components

Current recession – main scenario
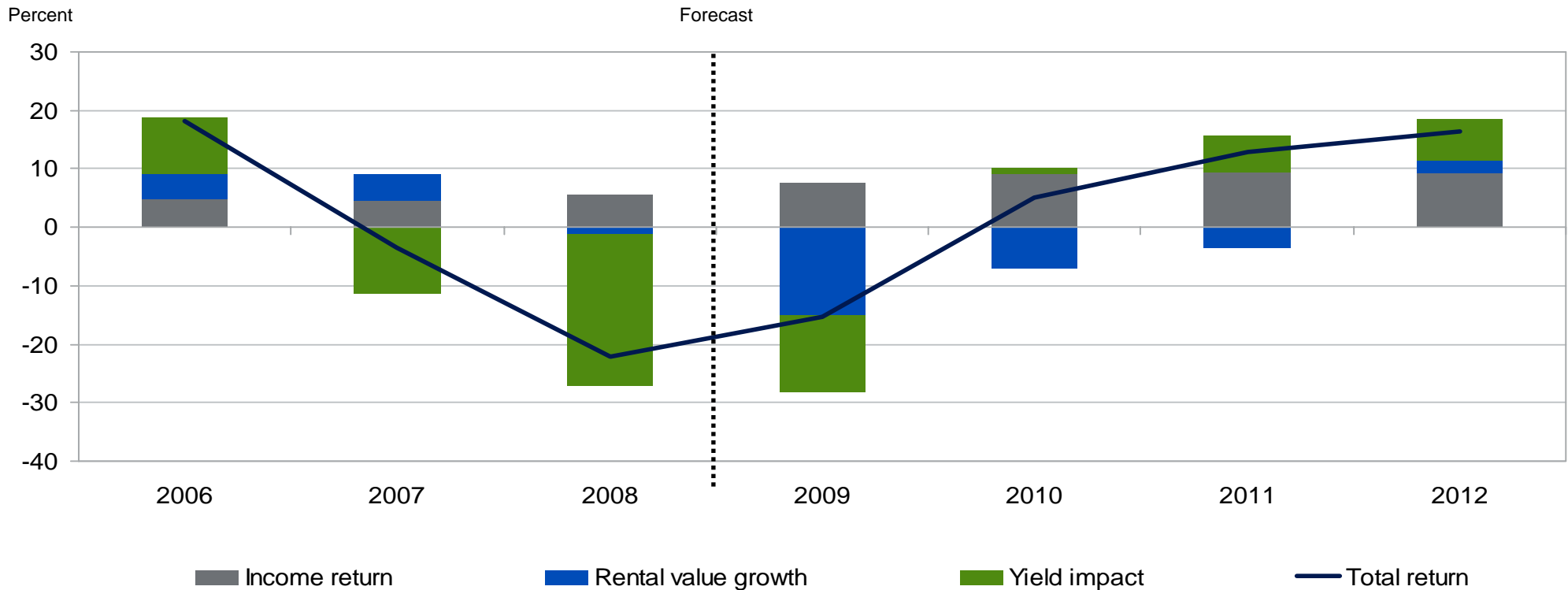
Please refer to Important Information regarding forecasts

Source: IPD, PMA and Schroders, April 2009

Continental European property market update
Weak returns expected in 2009

Values expected to fall by 25% from peak to trough – albeit there will be wide variations between countries and sectors

– Countries faring better are Germany and the Nordics

– Spain, Ireland and provincial France markets more challenging

– Office markets will vary depending on their occupier base: Frankfurt (finance centre) v Brussels (EU)

Indexation will benefit rental incomes in the short-term, at least until leases expire

Issues arising from Q4 2008

– Slowdown in the German economy

– Financial strain and public debt in countries like Greece

Source: Schroders, 31 March 2009

Schroders

Portfolio overview

Portfolio overview
Portfolio characteristics

– Objective is to outperform benchmark* by 1.0% pa, net of fees

– Valuation: £9,134,500

– Un-drawn committed funds: £10,000,000

– 5 property funds

– Cash in portfolio held in Schroder cash funds

Regional Exposure, 31 March 2009

- UK — 34.4%
- Europe — 51.8%
- Cash GBP — 6.8%
- Cash EUR — 7.0%
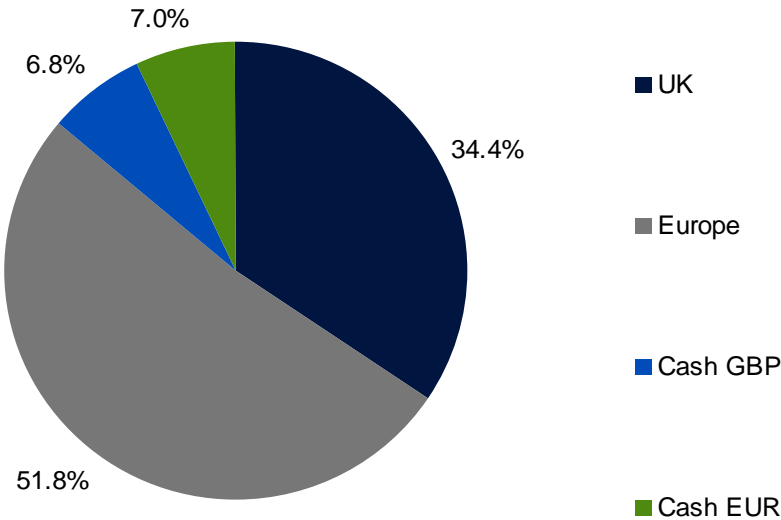
* Benchmark is the IPD UK Pooled Property Fund Indices All Balanced Funds Weighted Average

Source: Schroders, 31 March 2009

Data subject to rounding

Schroders

Portfolio overview
Performance

Total returns versus benchmark, 31 March 2009
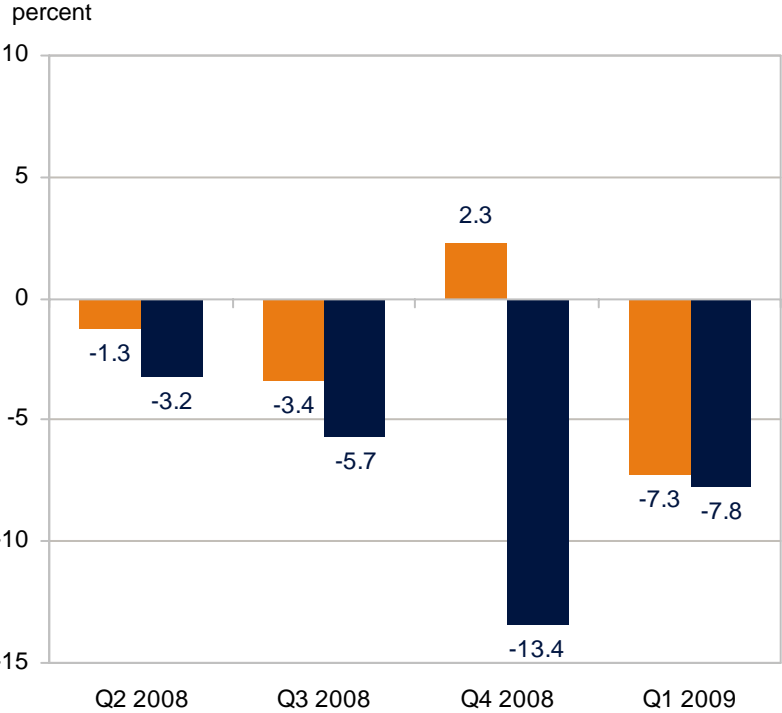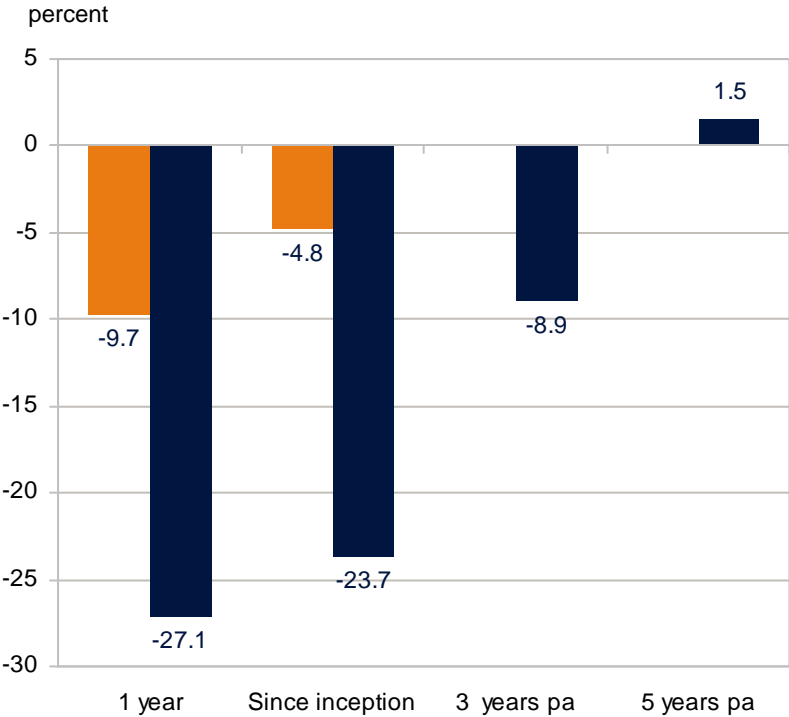
Notes: Inception Date; 11 July 2007. The portfolio's returns are calculated on the basis that units in open-ended funds are valued at their mid price and closed-ended funds at their NAV price. The since inception benchmark figure is supplied by WM.

Source: Schroders, IPD UK Pooled Property Funds Indices, WM Company

Schroders

Portfolio overview
Performance attribution

Total return attribution relative to benchmark
12 months to 31 March 2009
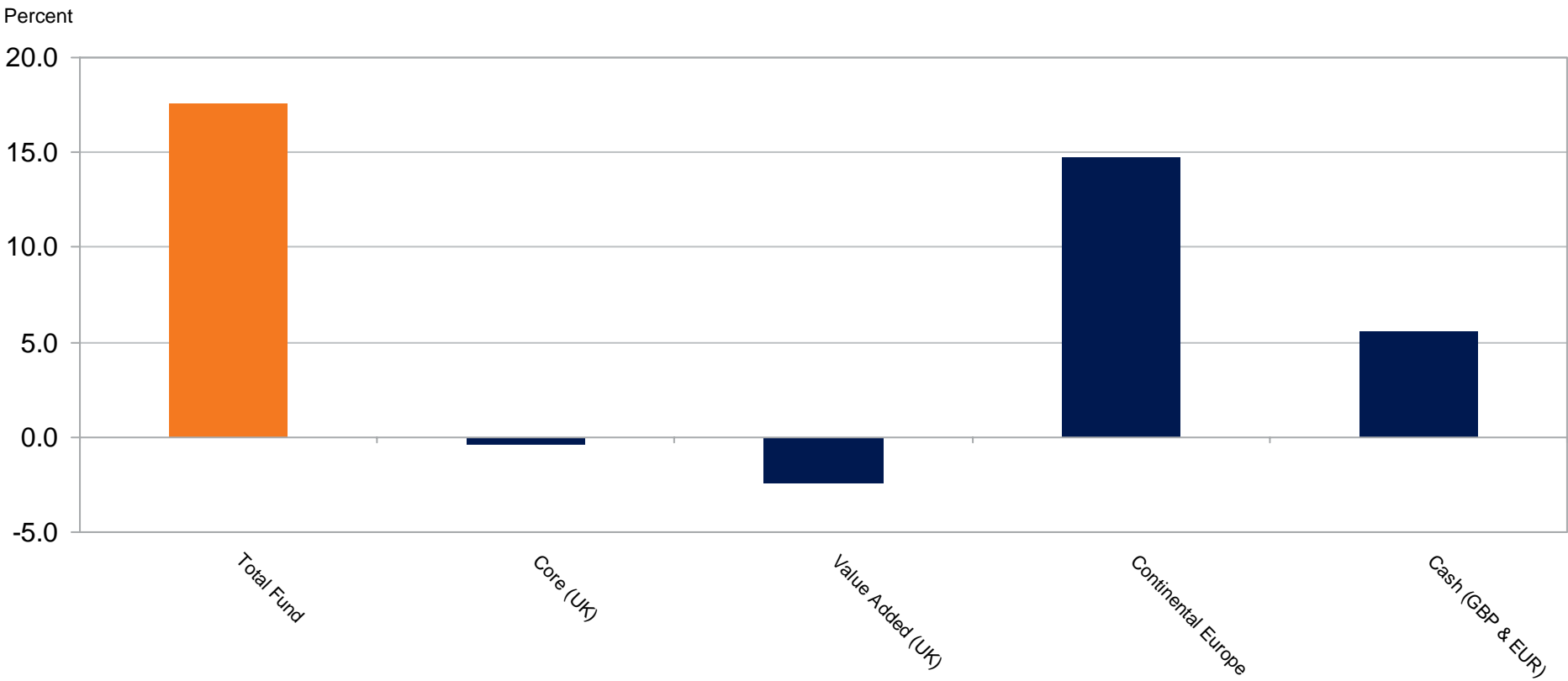
*Benchmark is UK Pooled Property Fund Indices – All Balanced Funds Weighted Average

Source: Schroders and IPD UK Pooled Property Fund Indices

Portfolio overview
Proposed relative UK sector weights

Benchmark relative sector weights as at 31 March 2009
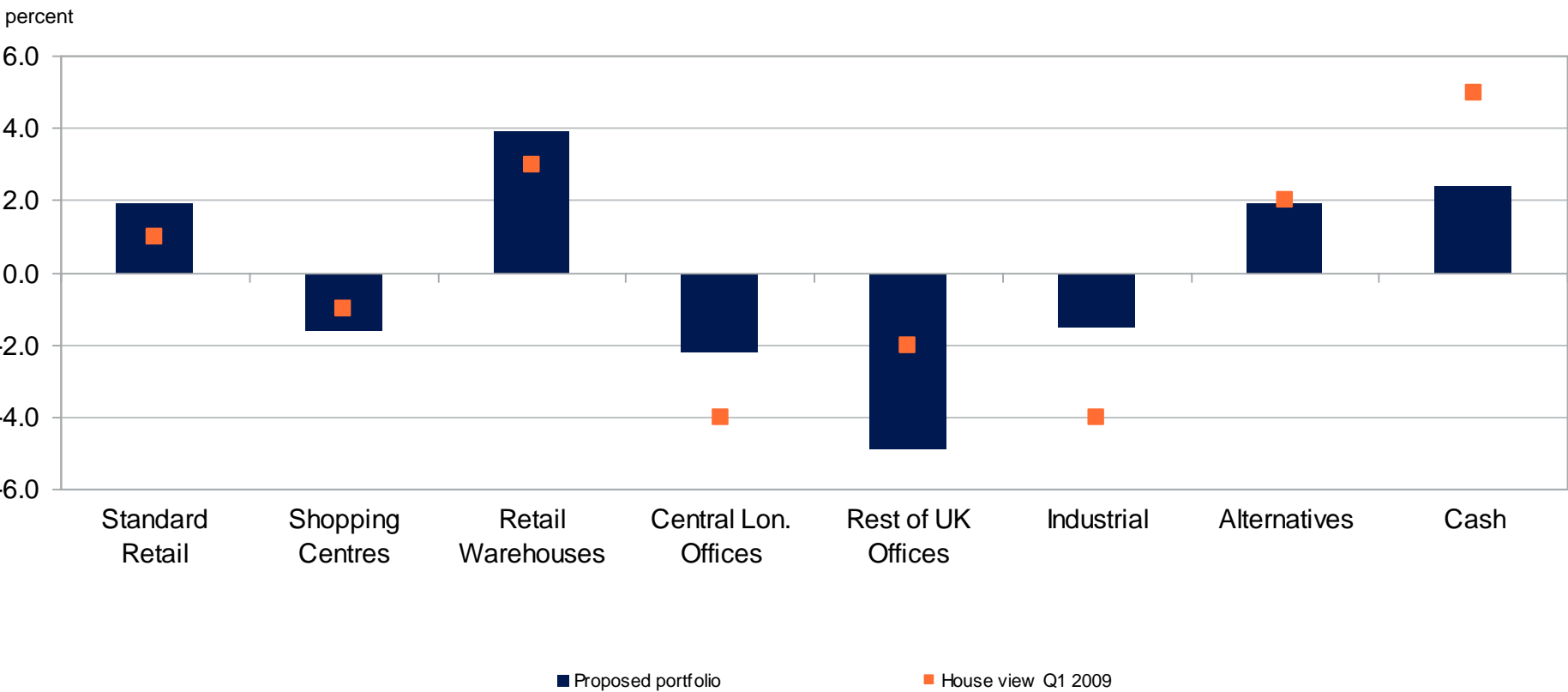
Source: Schroders, IPD UK Pooled Property Funds Indices

Portfolio overview

Proposed transactions

Fund	Region/Sector	Style	Investment (£)	% portfolio
Proposed transactions				
Standard Life Investments Pooled Pension Property Fund	UK multi-sector	Core	3,000,000	14.5
Standard Life UK Retail Park Trust	UK retail warehouse	Value Added	1,250,000	6.0
UK Recovery Fund	UK multi-sector	Value Added	2,000,000	9.7
L&G Assurance Pensions Management	UK multi-sector	Core	3,000,000	14.5
UK Core Fund	UK multi-sector	Core	1,500,000	7.2
Hermes Property Unit Trust	UK multi-sector	Core	1,500,000	7.2
Threadneedle Property Unit Trust	UK multi-sector	Core	1,500,000	7.2
Existing investments				
BlackRock UK Property Fund	UK multi-sector	Core	1,204,026	5.8
Industrial Property Investment Fund	UK industrial	Value Added	687,124	3.3
UBS South East Recovery Fund	UK offices	Value Added	721,724**	0.0
UNITE UK Student Accommodation Fund	UK alternatives	Value Added	578,745	2.8
Schroder CEF I	C Europe multi-sector	Value Added	4,712,089*	22.8

NOTE:
*Fully drawn commitment
** Fund holding will be redeemed in 2009
Source: Schroders. Percentages may be subject to rounding.

Schroders

Portfolio overview

Standard Life Pooled Pension Property Fund

– One of the largest UK balanced managed funds which re-invests income

– Large and diversified unitholder base and historically liquid secondary market

– Overweight to shopping centres and retail warehousing

Thames Gateway

Source: Schroders, 31 March 2009

Schroders

Portfolio overview

Threadneedle Property Unit Trust

– A smaller, income focussed UK balanced fund

– Low asset specific risk

– High distribution yield

– No gearing

– Low risk as no exposure to large scale speculative developments

– Underweight Central London offices but overweight exposure to standard shop units

Old Mill Business Park, Godalming

Source: Schroders, 31 March 2009

Schroders

Schroder Real Estate Fund of Funds – Continental European Fund I (CEF I)

31 March 2009

Target return

– 10% per annum total return over the life of the fund

Fund update

– €243m committed to 13 underlying funds

– 89% of CEF I investors' commitments called

– 31 March 2009 NAV Unit (I units): €880.22

Recent events and strategy

– Final draw down to be funded on 20 May 2009

– 3.9% of commitments are not expected to be drawn

– Invested in Eurocommercial Properties NV, a listed REIT

– All resolutions approved at recent unit holder meeting

Portfolio weighting (%NAV)

Germany 16.5%
France 16.0%
Denmark 14.8%
Portugal 13.6%
Sweden 13.3%
Italy 8.3%
Spain 7.4%
Finland 6.1%
Other 3.8%

Office 26.8%
Retail 46.4%
Industrial 5.7%
Residential 13.9%
Other 7.2%
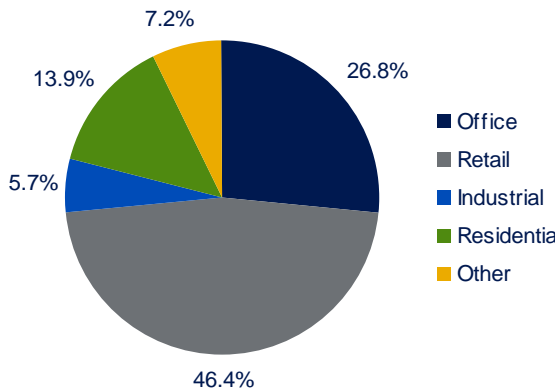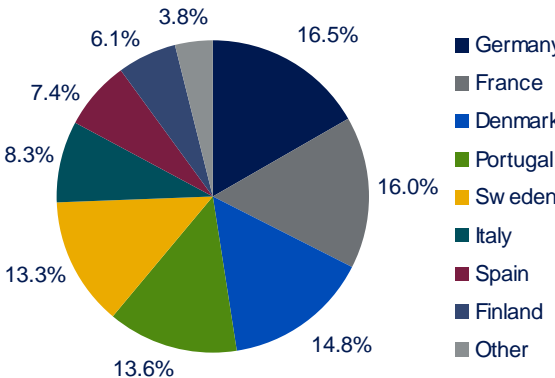
Source: Schroders, 31 March 2009
Percentages subject to rounding

Schroders

Portfolio overview
Proposed portfolio characteristics

– Portfolio value of circa £20 million

– Invested across 11 property funds

– Underlying property exposure of approximately £9bn

– 77% invested in UK property, 23% in Continental Europe

– 65% in core funds

Proposed portfolio sector weightings

- Standard retail
- Shopping centres
- Retail warehouses
- C London offices
- Rest of UK offices
- Industrial
- Alternative
- Cash

13.2%
6.4%
21.4%
12.8%
10.6%
18.7%
9.3%
7.6%

Source: Schroders, 31 March 2009

Data subject to rounding

Schroders

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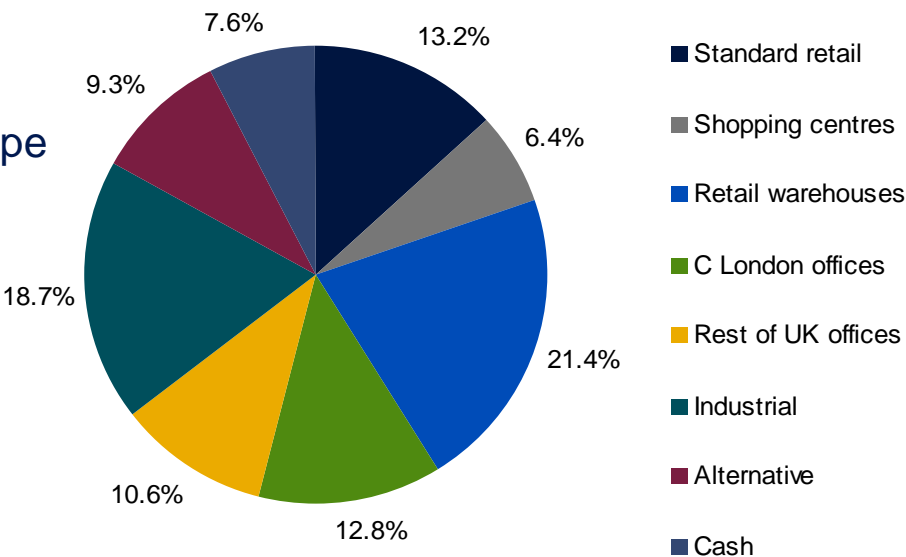
Summary and strategy

– We continue to be under no pressure to invest – but cash is no longer as accretive to performance

– Weak markets provide interesting opportunities

– We are starting to see potential buying opportunities in the UK as market prices re-adjust

– The UK is likely to out-perform Continental Europe over the near term

– The structure of this portfolio will be influenced by the opportunities which arise

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Source: Schroders, March 2009

Schroders

Curriculum vitae

Schroders

Curriculum vitae

Jenny Buck
Head of Property
Multi-Manager

Responsible for the property multi-manager business. Joined Schroders in 2001.

Investment career commenced in 1992 at Grosvenor Estates where Jenny spent seven years in property asset management and investment covering all the commercial sectors of the UK market. In 1999, she joined Erste Bank as a property banker, responsible for pricing, booking and managing loans as well as buying commercial mortgage backed property bonds.

MA (Hons) in Land Economy. Qualified as a chartered surveyor in 1992.

A member of the Investment Property Forum, Cambridge University Land Society and AREF investor committee.

Graeme Rutter
Head of UK Property
Multi-Manager

Responsible for the investment performance of UK property multi-manager business. In particular this includes the UK investment process, fund analysis and portfolio construction. Joined Schroders in February 2007.

Joined Morley Fund Management in 2004 where he was Fund Manager responsible for their multi-manager team.

Worked for Savills from 1998 as a director in investment agency.

Began his career at Weatherall Green & Smith in 1994 specialising in valuation.

Member of the Royal Institution of Chartered Surveyors, holder of the IMC and a corporate finance representative under the SFA.

BSc (Hons) Geography, Diploma (Comm) in Land Economy.

Schroders

Curriculum vitae

Jennifer Murray
Portfolio Manager,
Property

Fund Adviser to The Schroder Indirect Real Estate Fund (SIRE), portfolio manager for eight segregated clients and retail sector analyst. Joined Schroders in 1999.

Jennifer joined Schroders as retail asset manager on the Schroder Exempt Property Unit Trust. In 2003 she became fund manager of the Schroder Emerging Retail Property Unit Trust, an award winning fund, and in 2005 transferred to the property fund of funds team.

Jennifer specialises in the retail sector and opportunity funds.

Qualified as a chartered surveyor with Weatherall Green & Smith in 1996 and worked in investment valuation, management and agency principally in the office sector.

MA (Hons) in Geography and an MSc in Land Management and Development.

Member of the Royal Institution of Chartered Surveyors.

Anthony Doherty
Portfolio Manager,
Property

Investment career commenced in 2000 when he joined Schroders as an economist. A year later he moved into the property team as a research analyst and subsequently moved into the multi-manager team in 2004.

Tony's specialism is the industrial and office sectors. Tony also concentrates on risk management and the offshore property investment company sector.

BSc (Hons) in Economics and Business

A Member of the Society of Business Economists and the Society of Property Researchers and holder of the Investment Management Certificate

Schroders

Curriculum vitae

Jas Chahal
Portfolio Manager,
Property

Responsible for portfolio management, client servicing, portfolio analysis and strategy in the multi-manager team. Jas specialises in alternative sectors of the property market such as hotels, residential and student accommodation. Joined Schroders in 1998.

Commenced her investment career in Singapore in 1995 at Colliers Jardine as a research analyst. Moved to London in 1997 and joined Jones Lang Wooton Fund Management (now Lasalle Investment Management) as a Senior Analyst. Joined Schroders in the property research and strategy team and then in 2000, became the Head of Investor Relations. In June 2006 she moved to the multi-manager team.

BSc (Hons) in Estate Management

Member of the UK Society of Investment Professionals. Investment Management Certificate (IMC)

Geoff Day
Client Director

Client Director in our dedicated Client Servicing team, based in London

Joined Schroders in 1996

Joined Flemings as a fund manager for pension funds and charity clients in 1987. Investment career commenced in 1980

Degree in Business Studies, University of Plymouth

🛡️ **Schroders**

Appendices

Schroders

Property multi-manager UK investment team

Jenny Buck
Head of Property multi-manager
16 years real estate experience

Graeme Rutter
Head of UK property multi-manager
14 years real estate experience

Tony Doherty
Property fund manager
8 years real estate experience
Quantitative and business space specialist

Jennifer Murray
Property fund manager
14 years real estate experience
Retail sector specialist

Jas Chahal
Property fund manager
12 years real estate experience
Alternative sector specialist

Property Research – London
Mark Callender, Alex Williamson, Patrick Bone

Product Management London	Administration & Operations
Tamsin Frost, Tom Dorey, Keeran Kang	Trading, Pricing, Valuation, Performance, Legal, Tax

Source: Schroders, December 2008

Schroders

Shetland Islands Council Portfolio – investment restrictions

Maximum in one fund	30%
Maximum with one manager	40%
Minimum in open ended funds	40%
Maximum exposure outside the UK	30%

GNAV = NAV plus undrawn contributions
Source: Schroders

Schroders

Continental European Fund I – investment restrictions

Fund Gearing	None except for short term secured against investment commitments
Underlying Gearing	Max 60% of consolidated GAV over long period Max 75% of GAV in any one fund
Listed Securities	Max 20% of GNAV (*)
Manager Diversification	Max 30% of GNAV with any one manager
Geographic Diversification	Max 30% of GNAV to any one country
Development Exposure	Max 20% of GNAV exposure to development

GNAV = NAV plus undrawn contributions
Source: Schroders

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Schroders

Active Currency Mandate
Performance Review

Shetland Islands Pension Fund
and
Shetland Charitable Trust

27th May 2009

Agenda

- Mandate specifications and objectives

- Performance – Shetland Islands Pension Fund

- Performance – Shetland Charitable Trust

- Performance review

- Appendix

Shetland currency mandates

- Fund: Record Currency Alpha – Cash Plus (7 times geared currency strategy)

- Investment objectives:

  - Expected annual currency return of 21% plus £ interest
  - Expected tracking error 30% p.a.
  - Currency Universe :   USD, EUR, GBP, CHF, JPY,
                                 AUD, CAD, NZD, NOK, SEK, SGD

Shetland Islands Pension Fund

  - Switched from Unit Class B to D (1st April 2009)

- Inception: 26th June 2007

- Investment size: £ 5,000,000

Shetland Charitable Trust

  - Switched from Unit Class A to B (2nd July 2007) to D (1st April 2009)

- Inception: 17th October 2006

- Investment size: £ 3,000,000

Shetland Islands track record

RECORD

Net of Fees Investment in Cash Plus Fund (Class B then D) performance (from June 2007)
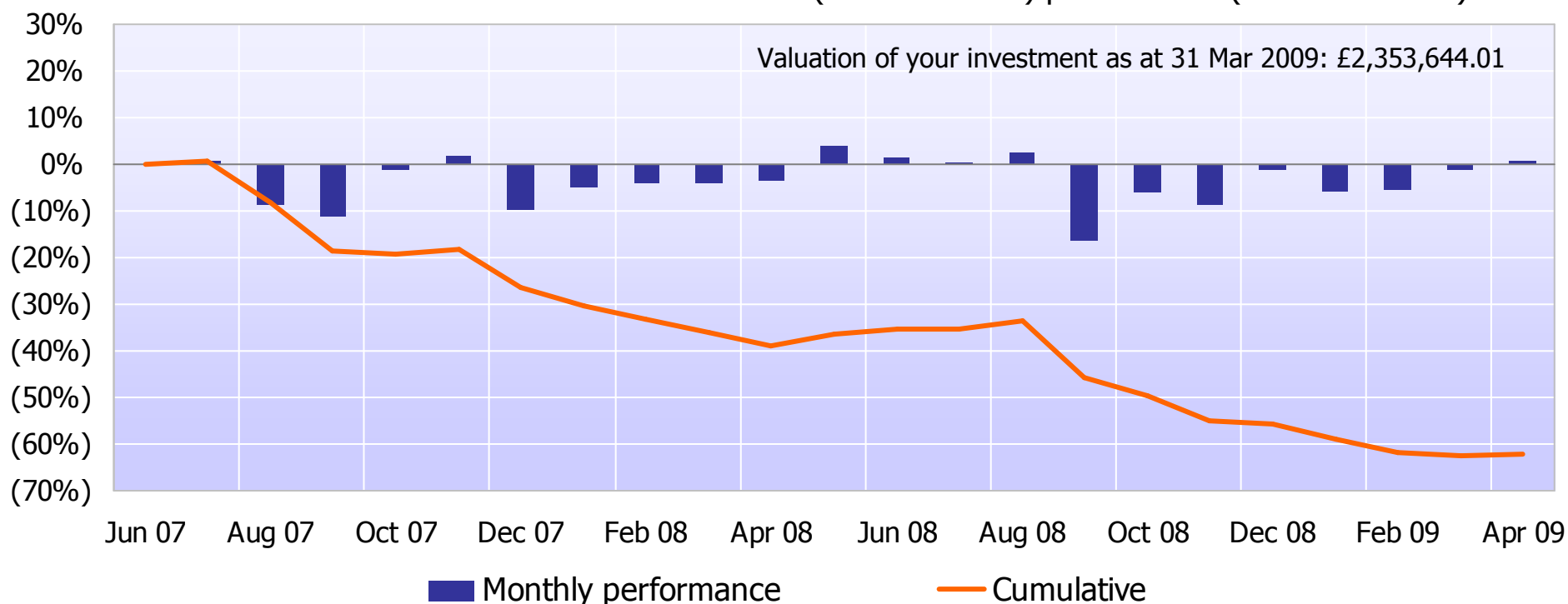
Valuation of your investment as at 31 Mar 2009: £2,353,644.01

Monthly performance   Cumulative

As at 31st March 2009	Fund	Benchmark	Currency Return	Degeared return
Last twelve months	(28.54%)	4.41%	(32.94%)	(4.71%)
Since inception (Jun-07)	(35.15%) p.a.	5.13% p.a.	(40.29%) p.a.	(5.76%) p.a.

RECORD CURRENCY MANAGEMENT

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Shetland Charitable track record

RECORD

Net of Fees Investment in Cash Plus Fund (Class A, B then D) performance (from October 2006)
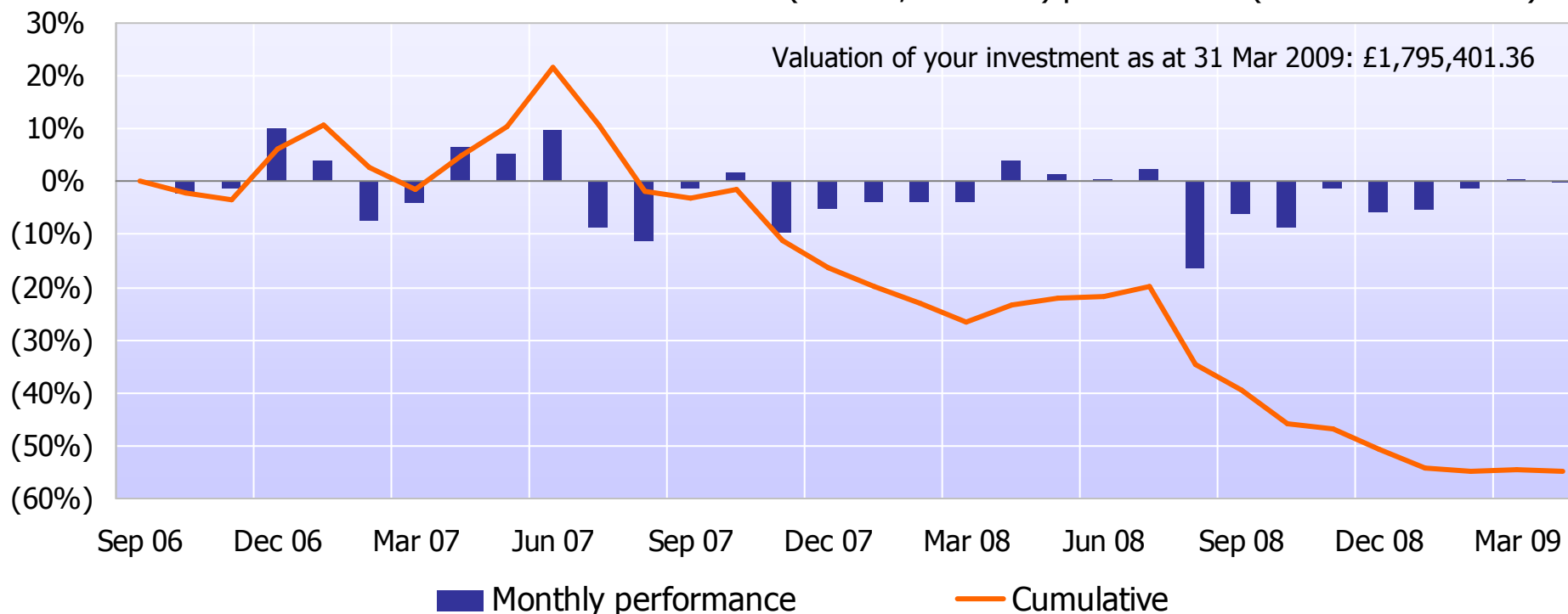
Valuation of your investment as at 31 Mar 2009: £1,795,401.36

Legend: ■ Monthly performance — Cumulative

As at 31st March 2009	Fund	Benchmark	Currency Return	Degeared return
Last twelve months	(28.54%)	4.41%	(32.94%)	(4.71%)
Since inception (Oct-06)	(19.55%) p.a.	5.19% p.a.	(24.75%) p.a.	(3.54%) p.a.

6 year live track record (ungeared)

Currency Alpha Composite - 18 accounts, €5.1 billion

Legend:
- Monthly performance
- Cumulative

Chart annotations: Shetland Charitable Start Date, Shetland Islands Start Date

X-axis: Feb 03 Aug 03 Feb 04 Aug 04 Feb 05 Aug 05 Feb 06 Aug 06 Feb 07 Aug 07 Feb 08 Aug 08 Feb 09

Y-axis: 16%, 12%, 8%, 4%, 0%, (4%)
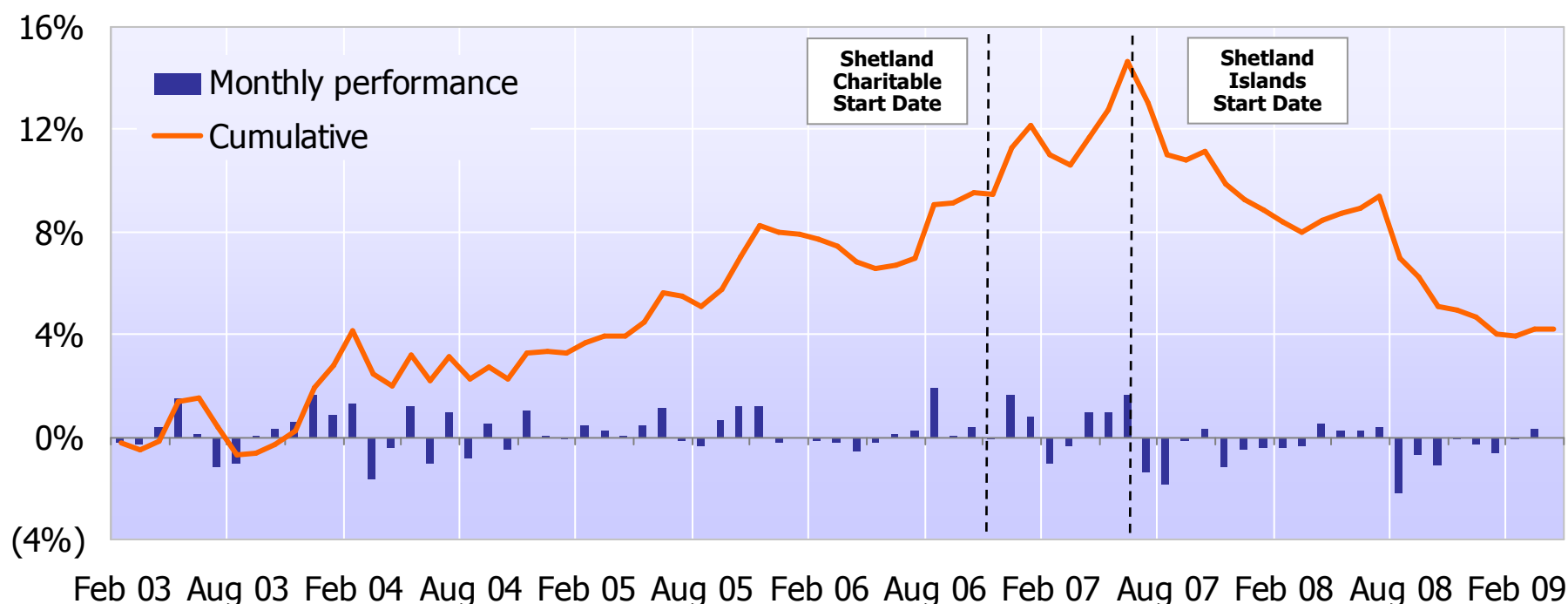
As at 31st March 2009	Value added	Tracking Error	Information Ratio
Since inception (Feb-03)	0.67% p.a.	2.94%	0.23

Source: Record Currency Management. Returns of all clients in the composite are weighted in US dollars and scaled to a gearing ratio of one. The volatility of returns will be greater if higher leverage is applied. Client numbers and assets are correct as at 31st March 2009. April return is provisional.

Longer term performance (ungeared)
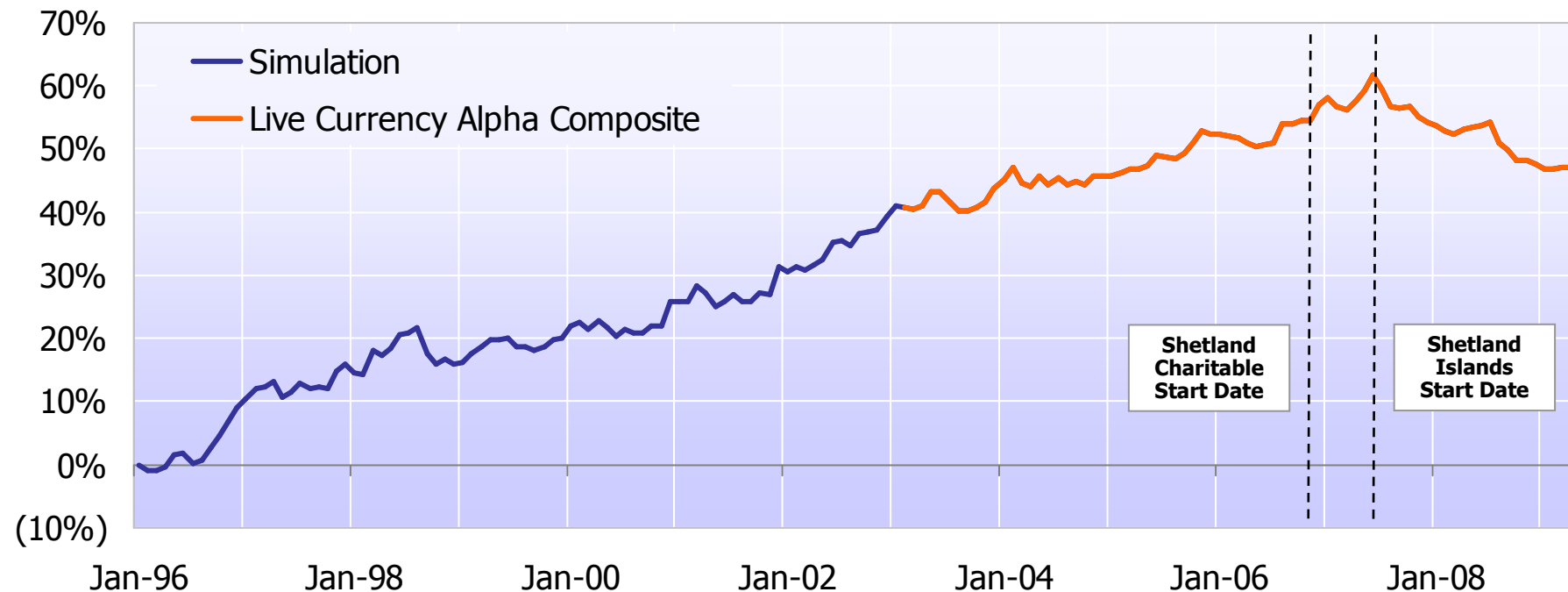
As at 31st March 2009	Value added	Tracking Error	Information Ratio
Entire period (Feb-92)	2.39% p.a.	3.82%	0.62

Source: Record Currency Management. Simulated returns are for information only. April return is provisional.

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Commentary – 2008

- Q1 2008 was characterised by record FX volumes, strong anti-carry price movements, and high equities : 'investment currency' correlation

- Q2 2008 was modestly positive with improved FRB success rate and some trends in favour of investment currencies – correlations and volumes both fell in June

- Q3 2008 strongly negative - July's positive performance was more than offset by underperformance of the fund during August (our worst month for the live process since inception in February 2003) and September

- Q4 2008 returns were negative. October saw the largest currency moves in some pairs in the history of free-floating exchange rates. Sterling depreciated against major currencies contributing to underperformance. Volatility levels were unprecedented, and trading conditions difficult

Commentary – 2009

- Jan – JPY was strong throughout the month, hence level of gearing remained low, 'gap losses' were within historical averages

- Feb – JPY depreciated in highly volatile daily environment; 'gap losses' were higher than average and this resulted in slightly negative monthly performance

- Mar – EUR strengthened, JPY and CHF weakened increasing levels of gearing. Daily volatility remained high which resulted in higher than average 'gap losses' but the overall monthly performance was positive

- Apr – Both EUR and GBP strengthened at the beginning of the month but weakened towards the latter part of the month. Volatility remained higher than normal but continued to decline. Gap losses were average

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JPYGBP spot rate volatility

Annualised 21-day JPYGBP Spot Volatility
Month-end, Jun 1978 - Apr 2009

31 October 08:
52.1% annualised vol

30 April 09:
19.1% annualised vol
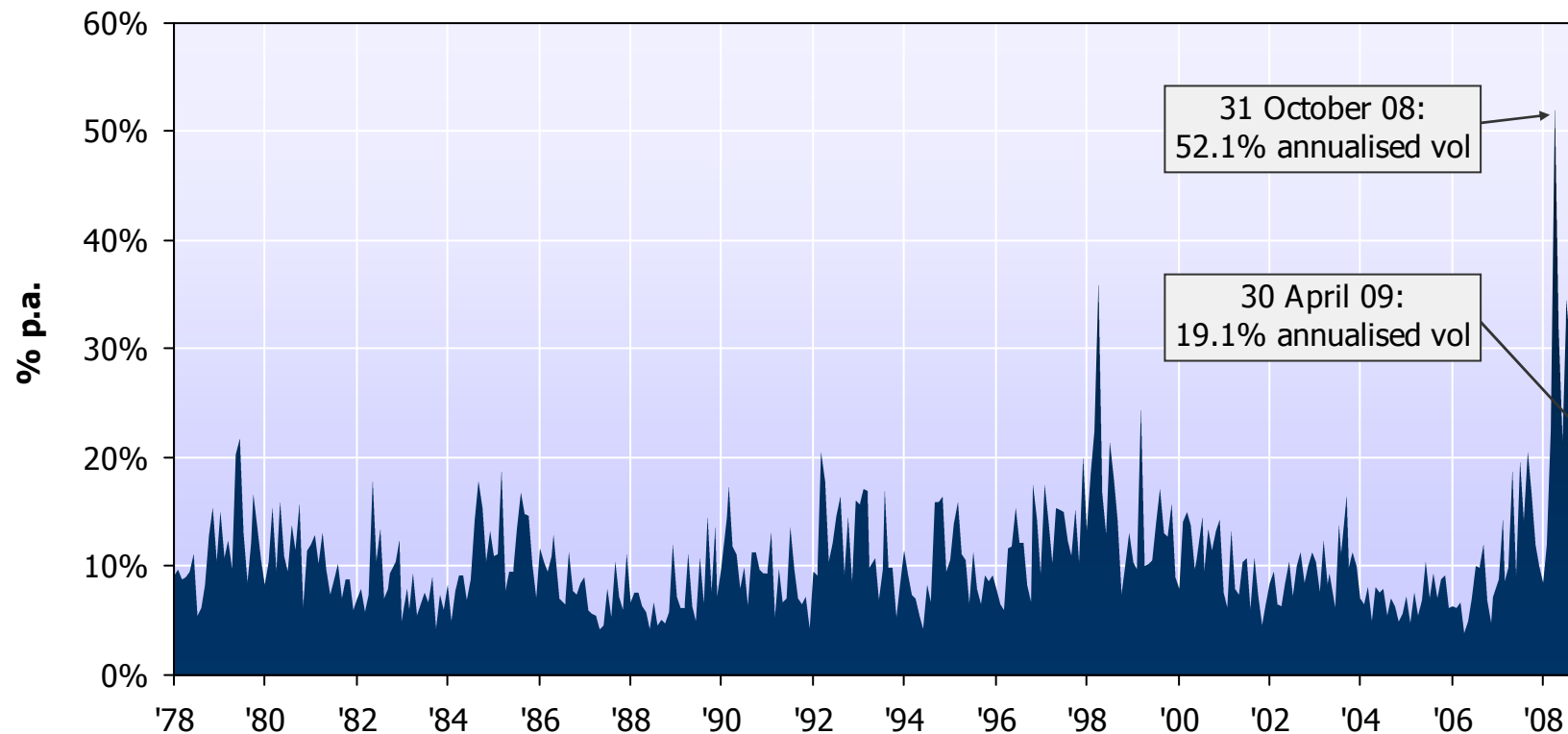
Source: Record Currency Management, WM/Reuters. Annualised volatility of 21 period interval of WM spot rate as at month end.

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What principles do Record rely on ?

■ We believe that:

- High interest rate (developed) currencies will out-perform in the long term (and low interest rate currencies under-perform)

- The 'raw' volatility of this effect is high, and so we employ a loss-control mechanism, which exploits 'momentum' in currencies

■ The source of the high interest currencies' out-performance is *real interest rate differentials*

- These cannot be arbitraged away, since Governments demand autonomy and control over short-term interest rates

30 year FRB returns

Cumulative Excess Returns of conservative FRB model
Index May 1978=100; 10 pairs, no selection, 1m forwards, no leverage, costs included
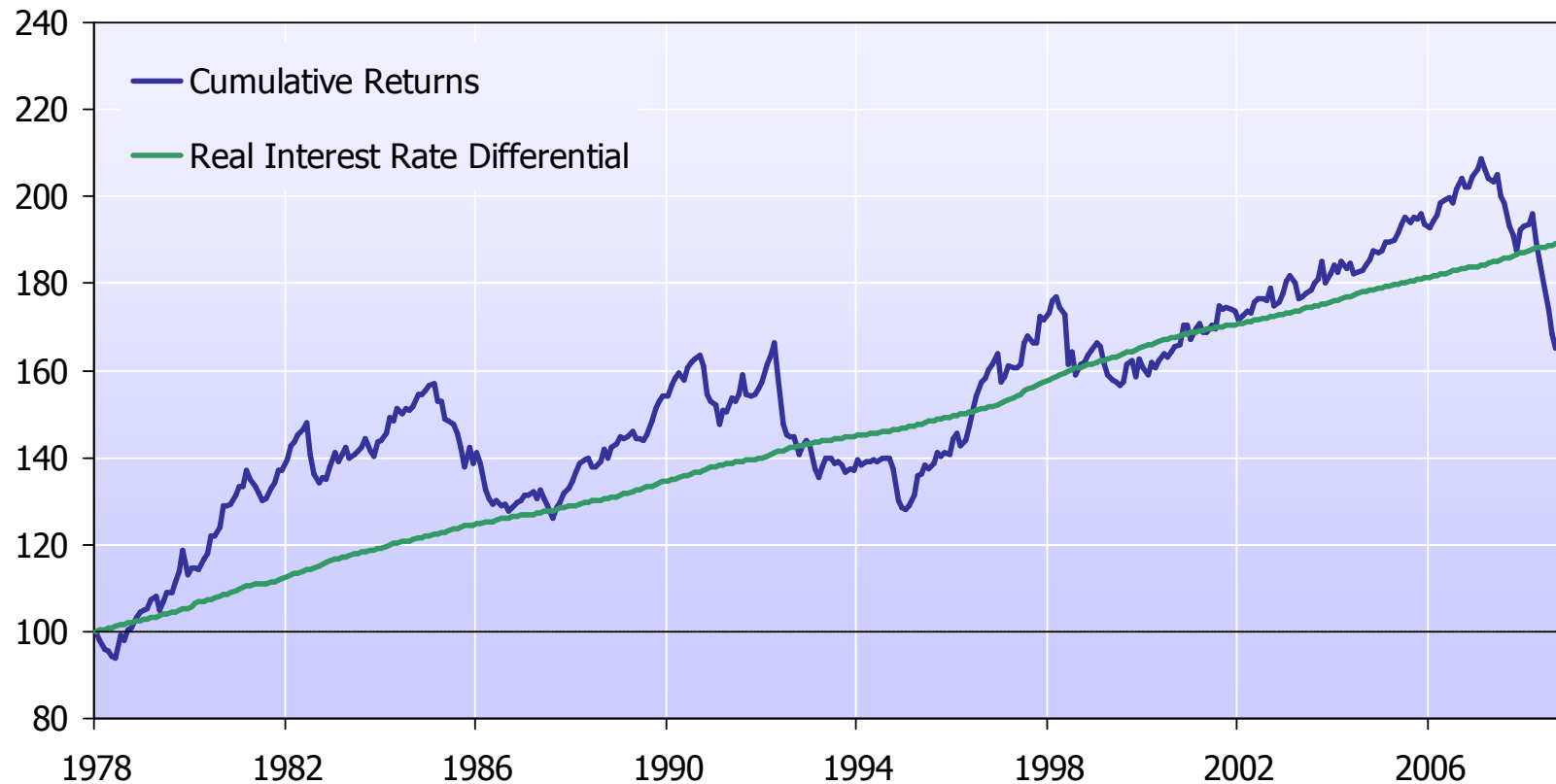
* All trading costs associated with closing existing positions and opening new positions each month are included in these returns. The estimated trading costs used were at the high end of expectations throughout. Source: Record Currency Management

Two systematic processes

Diversification and Systematic Risk Controls

Two independent investment processes

- **TREND / FORWARD RATE BIAS**

  - 5/6th of programme

  - Substantial value added

- **RANGE TRADING**

  - 1/6th of programme

  - Overall volatility reduction
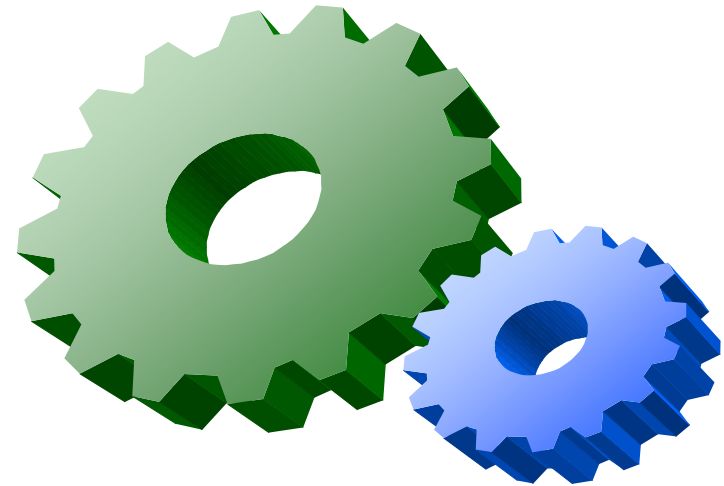
More stable return pattern

Currency pair selection

Trend/FRB			Range Trading		
Mar	Apr	May	Mar	Apr	May
JPYGBP	JPYGBP	JPYGBP	---	---	SEK-EUR
JPYEUR	JPYUSD	JPYEUR	---	---	---
CHFGBP	CHFGBP	CHFGBP	---	---	---
CHFEUR	CHFUSD	CHFEUR	---	---	---
JPYNZD	JPYNZD	JPYNZD	---	---	---
SEKNOK	SEKNOK	SEKNOK			
SGDGBP	SGDGBP	SGDGBP			
CHFAUD	CHFAUD	CHFAUD			

denotes **SHORT** currency position
denotes **LONG** currency position

Source: Record Currency Management, new currency pairs selected for inclusion in Cash Plus Fund T1 & T101 in the three months to May 2009

Spot price movement 2008/9

Month-on-month Mid-spot Changes
Typical currency pairs selected for Cash Plus Fund - Dec 31st 2007 to Apr 30th 2009

High Interest Rate Currency Appreciates

Low Interest Rate Currency Appreciates

Performance over period:

Weighted average† (gearing 1)

(20.2%)

Legend: JPYGBP, JPYEUR, JPYNOK, CHFGBP, CHFEUR, CHFAUD, SGDGBP, USDNZD, Weighted average

RECORD CURRENCY MANAGEMENT

One component of the 48

If the £ strengthens vs. the ¥, the process allows profits to run
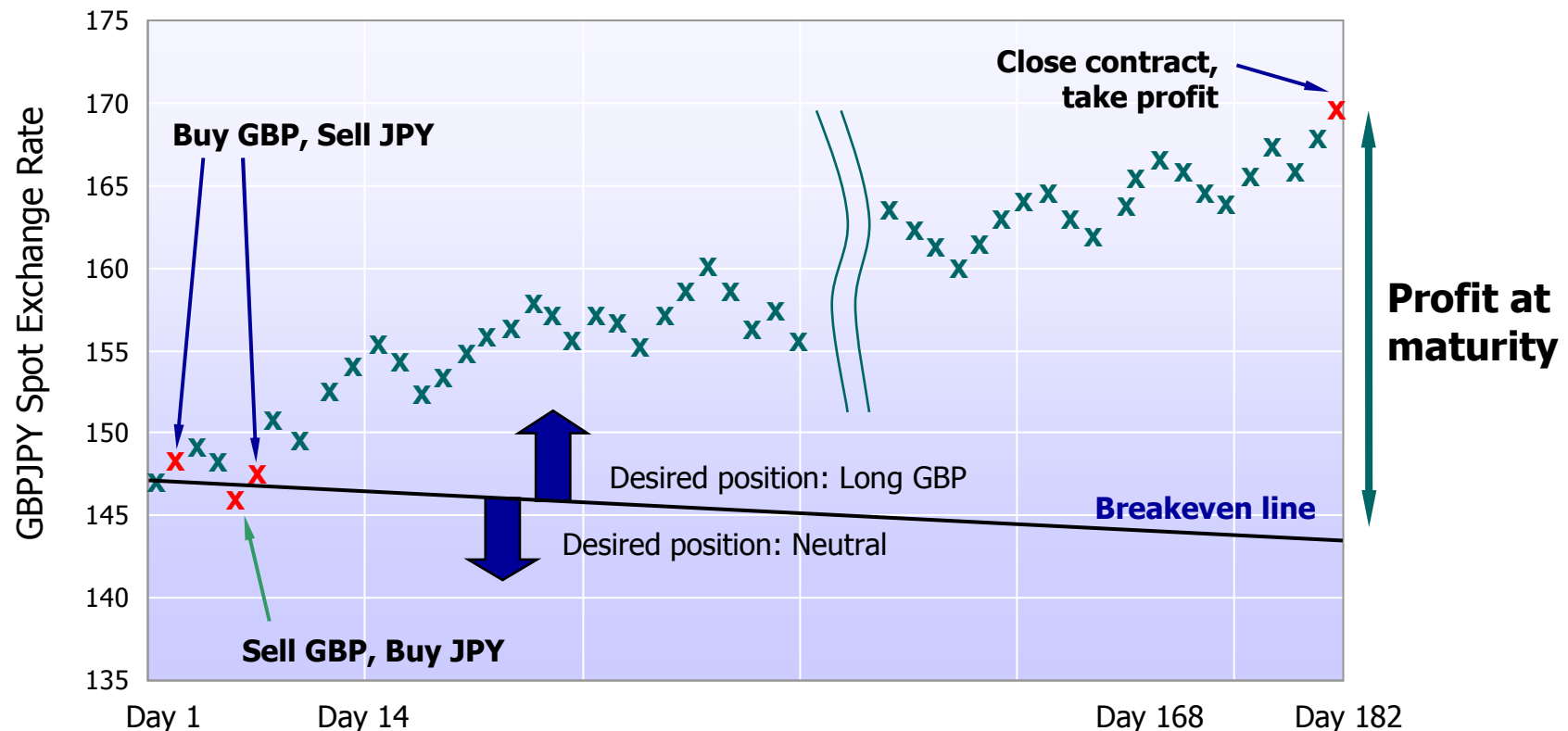
Note: The manager observes the prices periodically and systematically closes positions below the breakeven line at the point of observation. Profits will be reduced by the associated trading costs

16   RECORD CURRENCY MANAGEMENT

Managing losses

If the £ weakens vs. the ¥, the process automatically closes positions
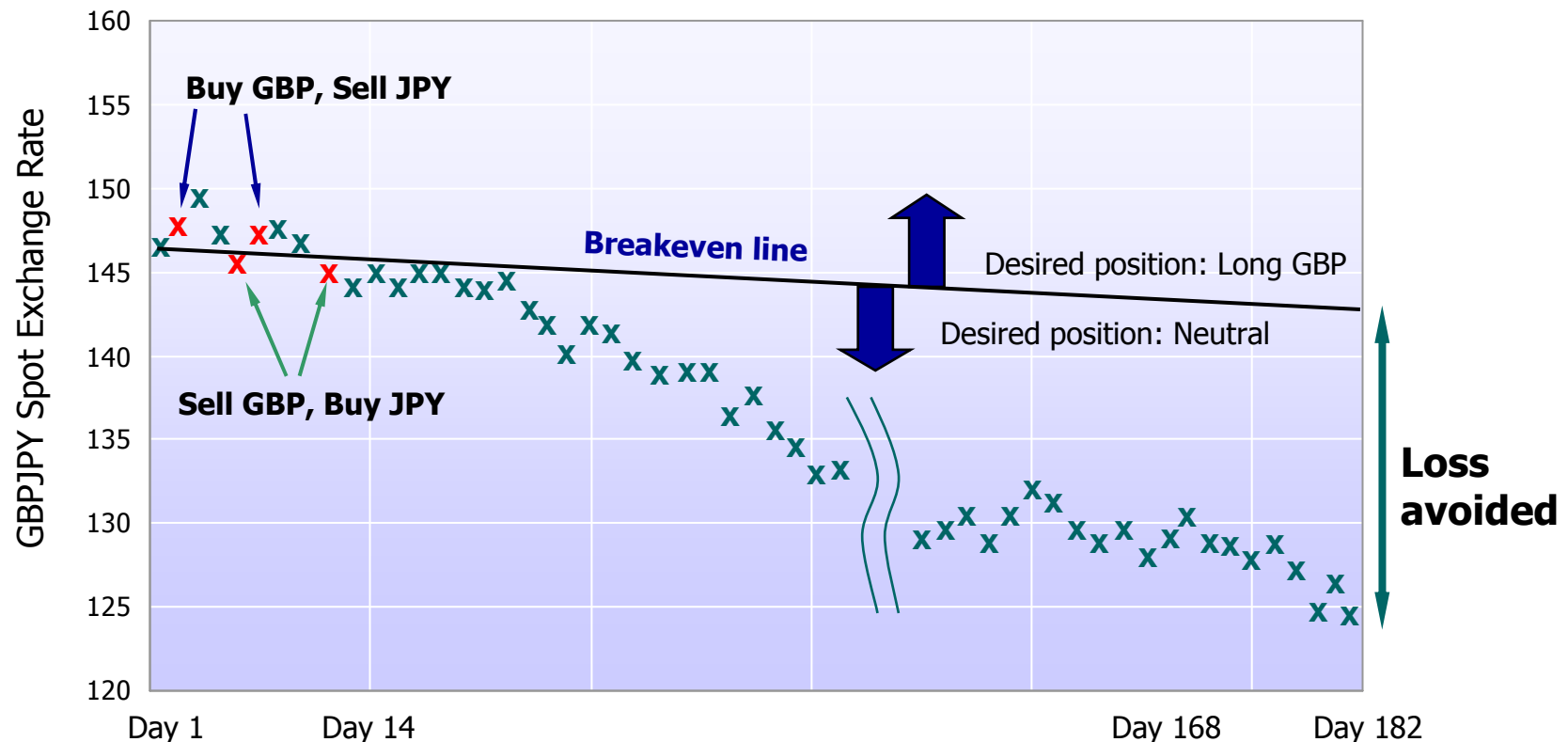
Note: The manager observes the prices periodically and systematically closes positions below the breakeven line at the point of observation

JPYGBP positions

new positions set ATM

positions set 2% OTM

Legend: Spot, Feb-08, Mar-08, Apr-08, May-08, Jun-08, Jul-08, Aug-08, Sep-08, Oct-08, Nov-08, Dec-08, Jan-09, Feb-09, Mar-09, Apr-09, May-09, Jun-09, Jul-09, Aug-09, Sep-09, Oct-09
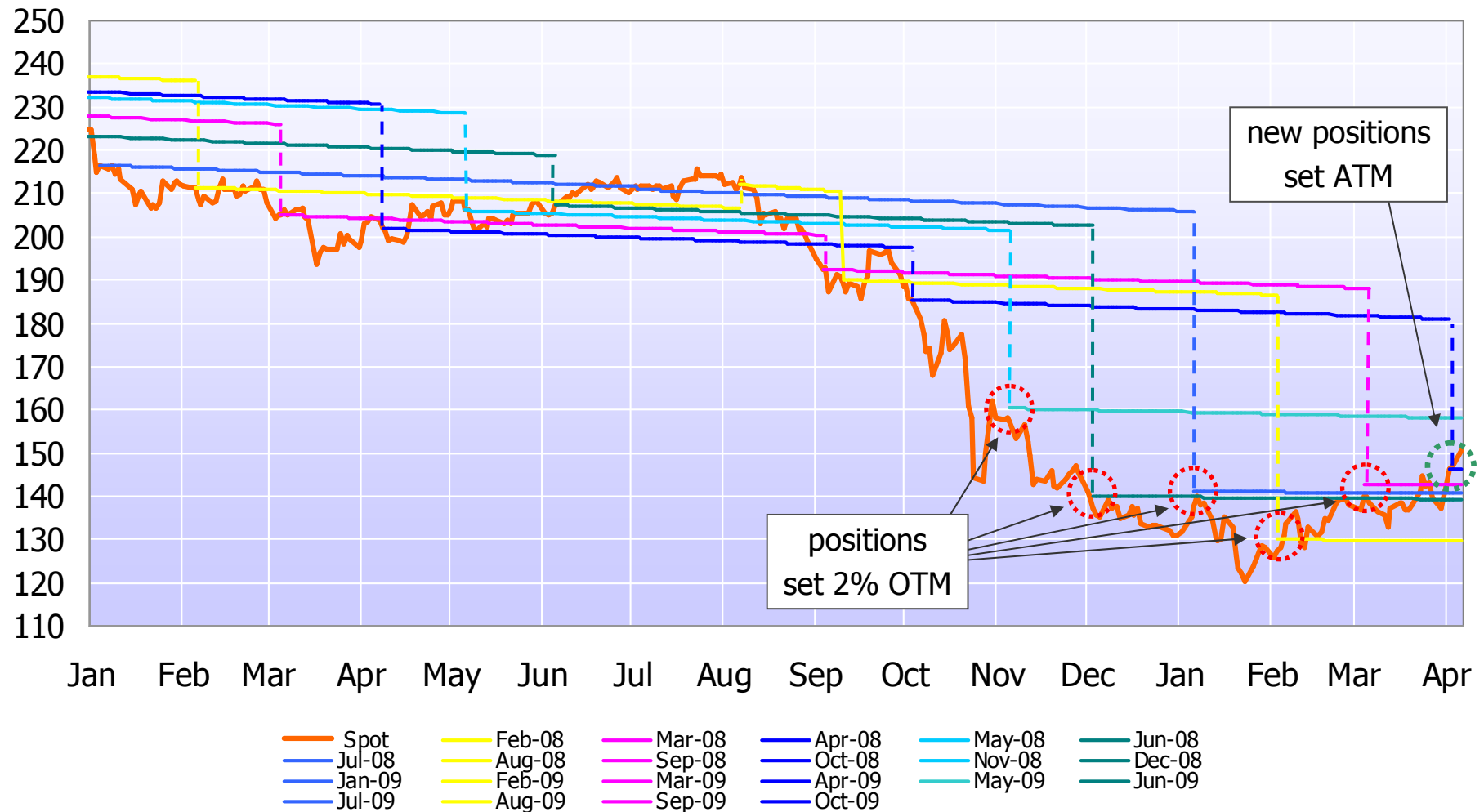
Source: Record Currency Management, based on Cash Plus Fund T1 & T101

RECORD CURRENCY MANAGEMENT

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Outlook

We do not believe that the current low interest rate environment undermines the long-term prospects for FRB

- Historical correlation between the size of annual FRB returns and the size of interest rate differentials is not strong

- Spot rate movements contribute a significant proportion of the total FRB returns. Spot rates tend to respond to the tightening or loosening of monetary policy and reinforce the interest rate differential signal

- We believe interest rate differentials are driven by fundamental differences between economies, and that the degree of global harmonisation required to erode these differences is unlikely at this stage of recession or early stages of economic recovery

Update on the investment process

- Permanent changes

  - 'Variable day trading' – fully implemented

- Temporary measures reviewed monthly by Investment Committee

  - New Trend/FRB 'break even' lines set at-the-money as per normal running of the investment process

  - Range trading reinstated in May

Update on Record

- AUM: £21.7 billion as at 31st March 2009

- Staff: 64 people (*incl 3 contractors*)

- IPO in December 2007

  - Currently 66% employee-owned

    - Maintain culture

    - Maintain substantial personal exposure

    - Widen staff share ownership

Updated organisation structure
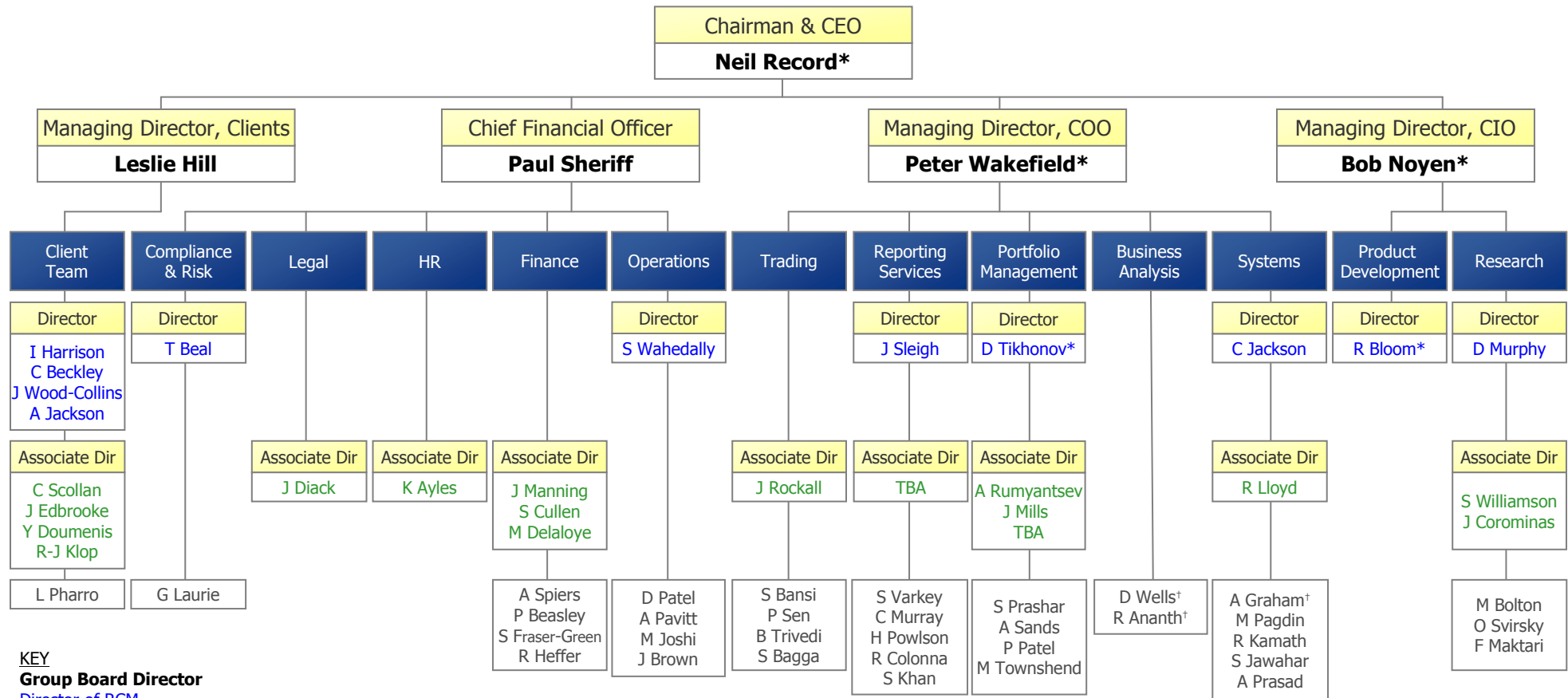
Appendix

Cash Plus performance attribution
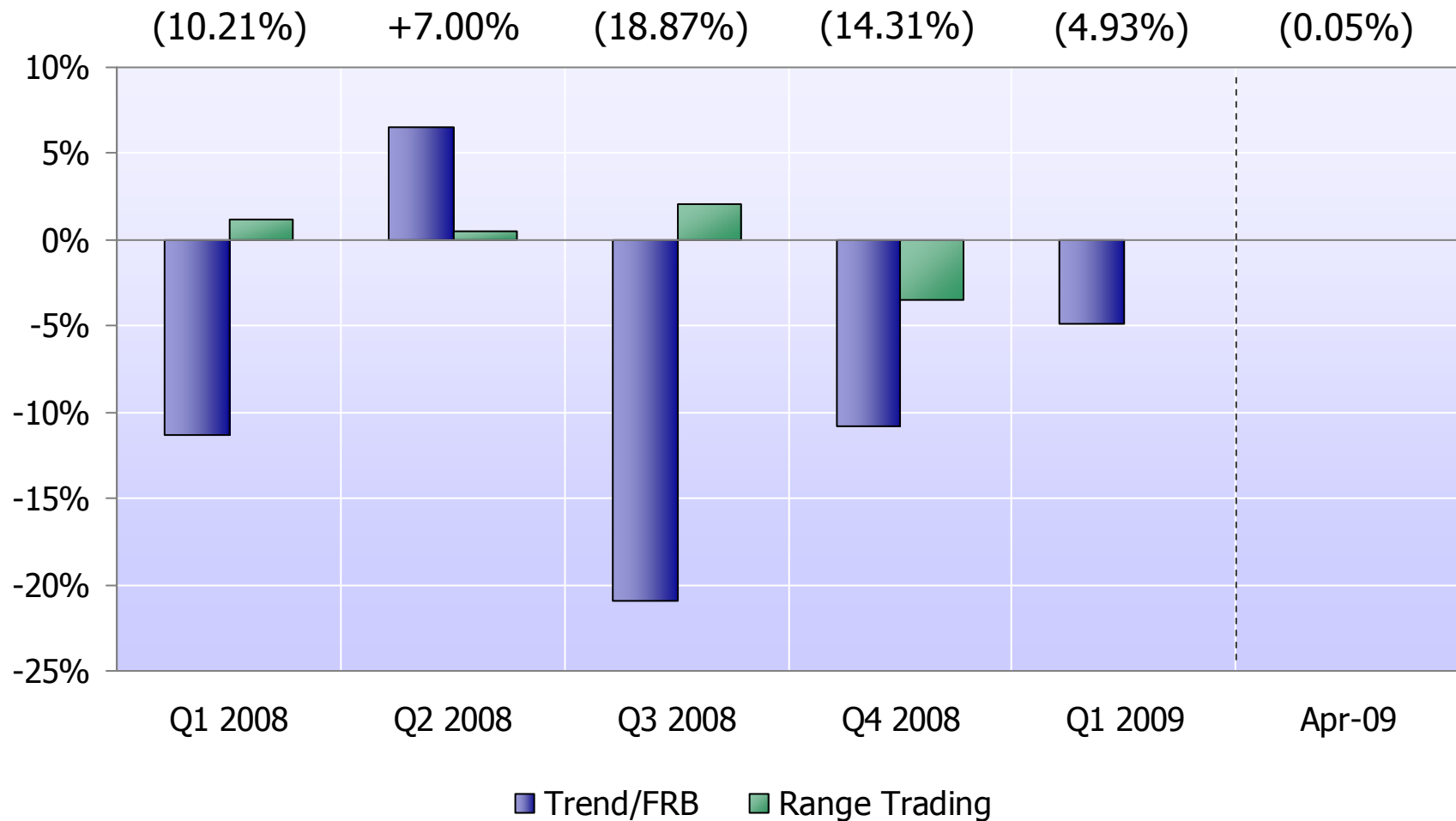
Open and 'locked-in' value (gearing 1)

"Open" & "Realised" Cumulative Values

Index April 2003 = 100 (LHS); Open less Realised as % (RHS)

Legend:
- Open value(RHS)
- Total value (LHS)
- Realised value (LHS)

Note: Based on live returns of 2 segregated accounts (May-2003 to Feb-2007 and Mar-2007 to Mar-2009). Returns scaled to gearing 100%. Open value is estimated.

RECORD CURRENCY MANAGEMENT

Rolling returns - longer term

Distribution of Rolling Annualised Returns for Alpha Composite

Simulated from Feb 1992 - Live from Feb 2003 to Mar 2009

- 1 Year - 80.9% of periods have outperformed
- 3 Year - 91.0% of periods have outperformed
- 5 Year - 99.3% of periods have outperformed

Frequency

Annualised Return

Correlation of FTSE 100 and JPYGBP

	2002	2003	2004	2005	2006	2007	2008	2009*
Annual correlation	0.06	(0.09)	(0.17)	(0.13)	(0.12)	**0.50**	**0.66**	**0.42**

Source: Record Currency Management, Bloomberg. Based on daily observations. Correlations calculated to 5th May 2009.
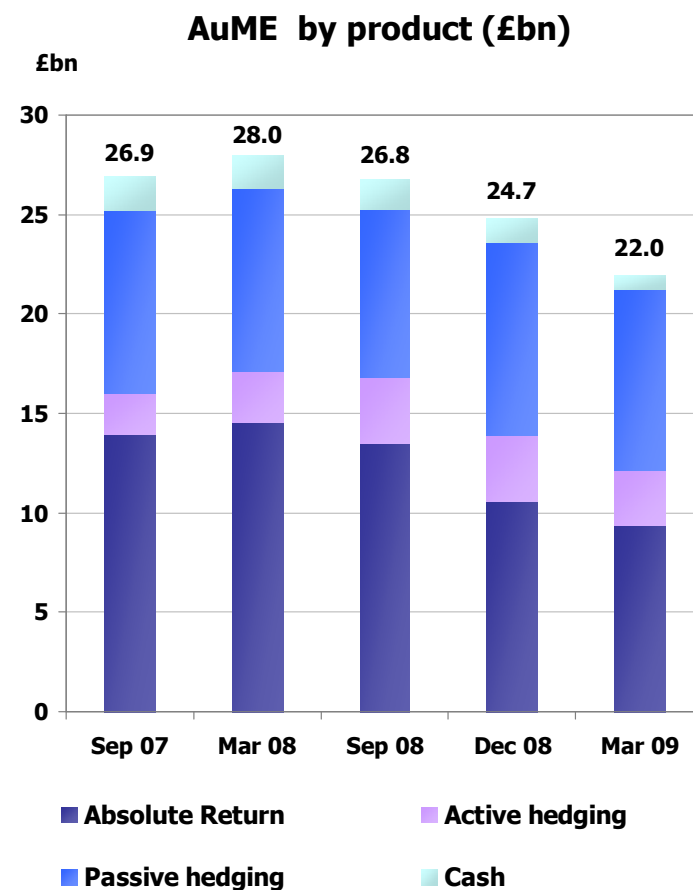*Correlation for partial year to 5th May 2009

RECORD CURRENCY MANAGEMENT

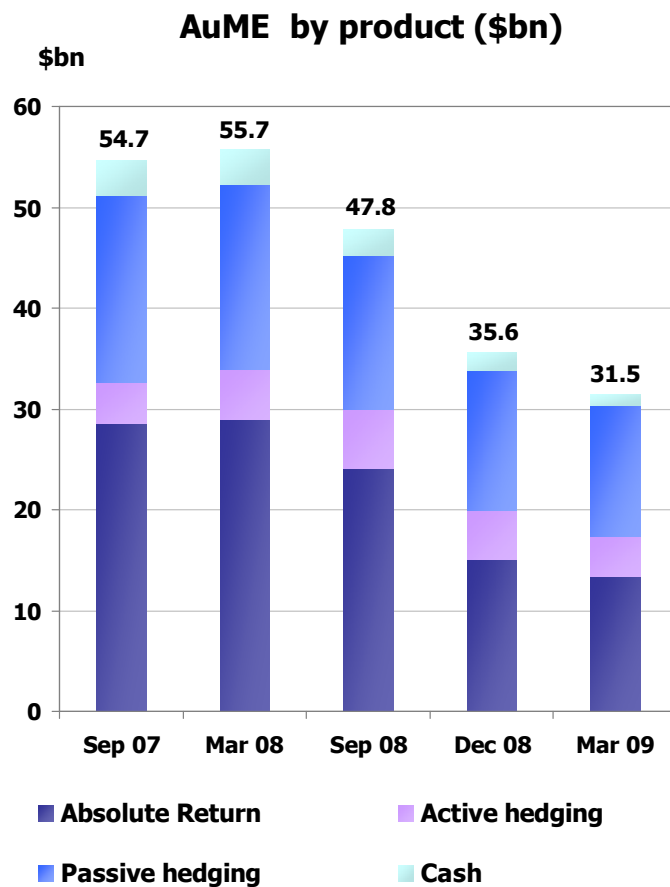# Real interest rate differentials

FRB Excess return vs Real Interest rate differential (Nominal signal)
Ten Pairs; equally weighted; nominal interest rate signal; 1979-2008
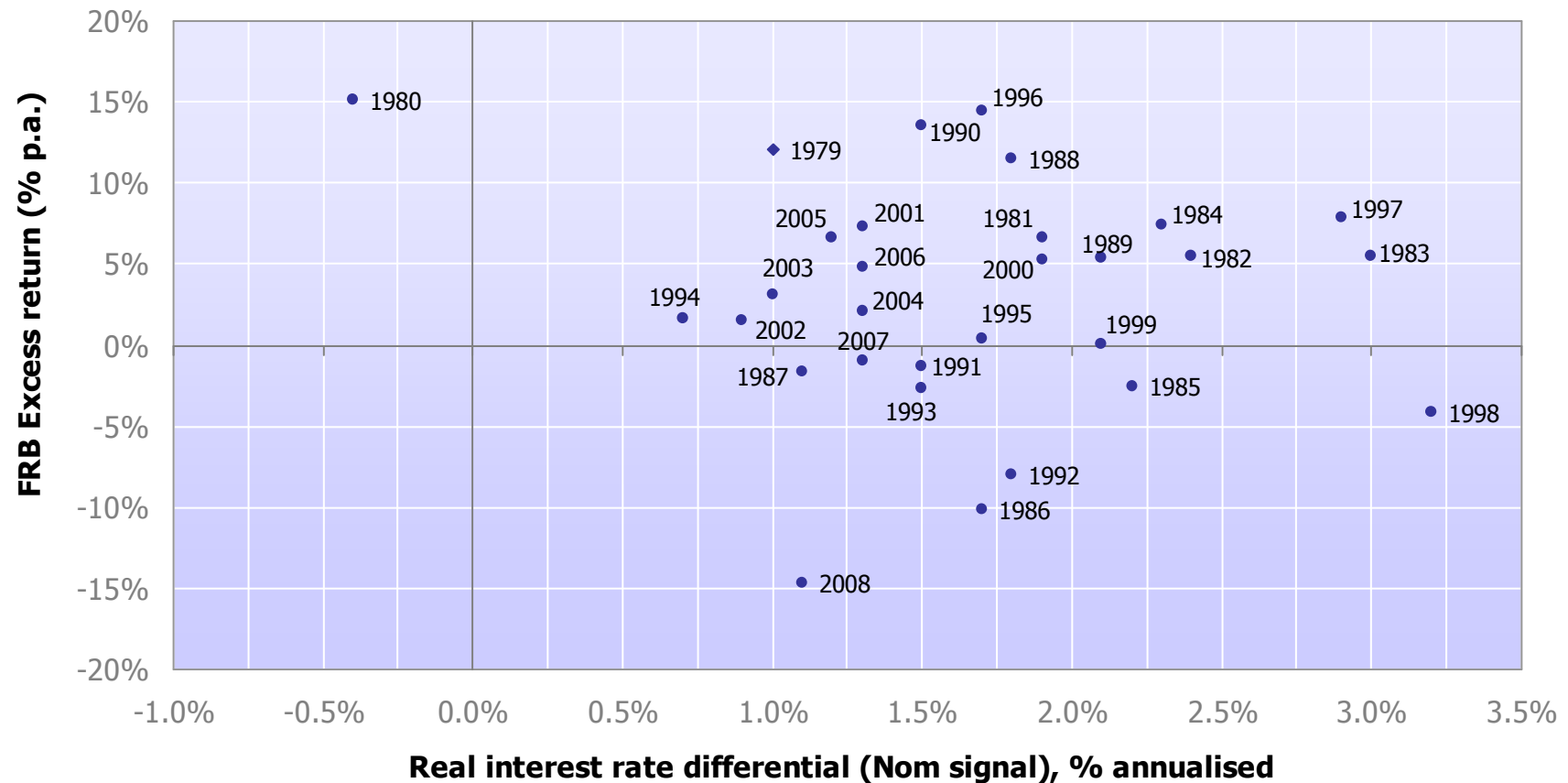
Source: Record Currency Management, GS 2009 forecasts.

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AuME attribution

AuME by product ($bn)

$bn

	Sep 07	Mar 08	Sep 08	Dec 08	Mar 09
	54.7	55.7	47.8	35.6	31.5

■ Absolute Return   ■ Active hedging

■ Passive hedging   ■ Cash

AuME by product (£bn)

£bn

	Sep 07	Mar 08	Sep 08	Dec 08	Mar 09
	26.9	28.0	26.8	24.7	22.0

■ Absolute Return   ■ Active hedging

■ Passive hedging   ■ Cash

AuME shown as at period end.

RECORD CURRENCY MANAGEMENT

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AuME movement

AuME movement bridge for quarter ended 31 March 2009

$bn

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RECORD CURRENCY MANAGEMENT
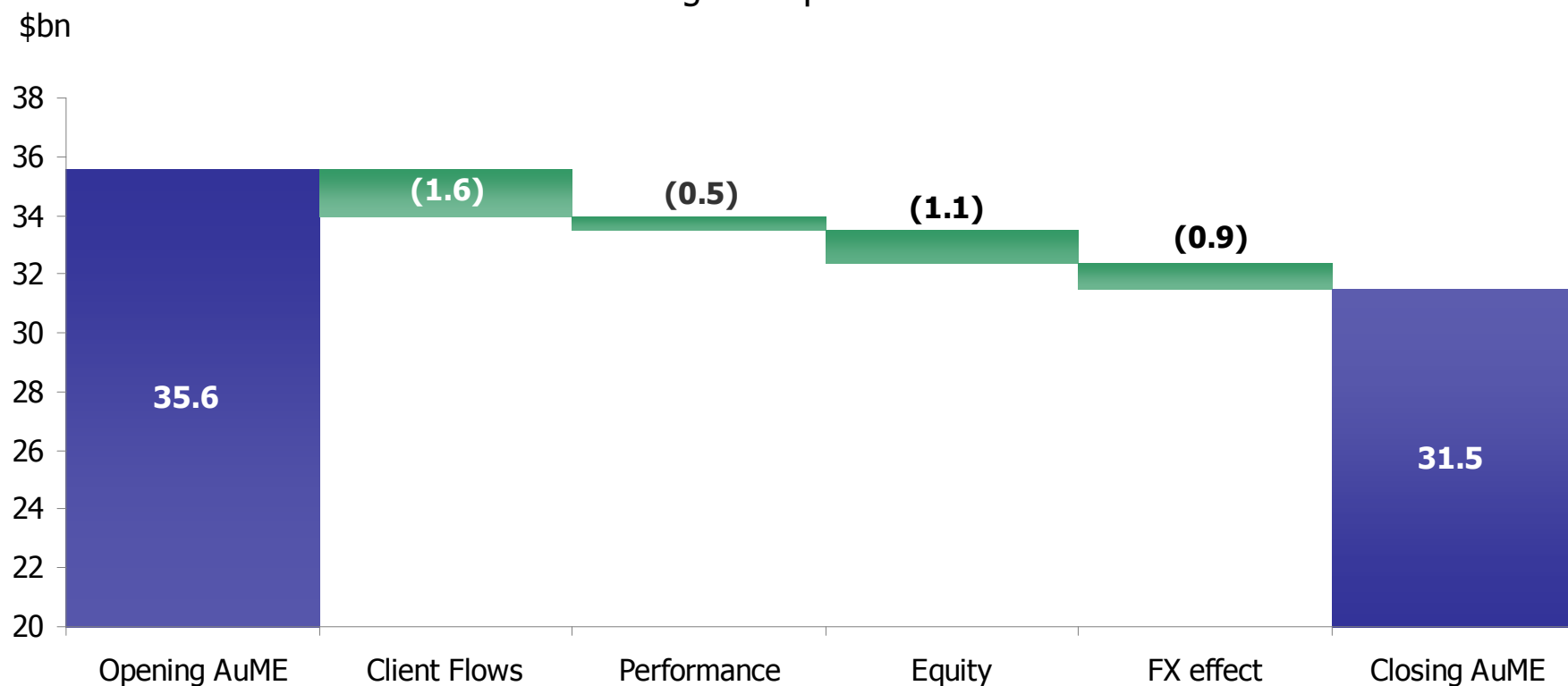
Record staff update

Total Staff: 63 people

■ Losses (Q1 2009)

Name	Role	Date	New role
Sebastian Jans	Associate Director, Operations	February 2009	---

■ Gains (Q2 2009)

Name	Role	Start Date	Previous Employer
Jayne Diack	Associate Director, Legal	April 2009	Threadneedle

Credit control

- minimum long-term credit rating of A1/A+

- regularly review counterparties

- equity and credit default swap prices and rating agencies' outlook on credit ratings

- 'excess' margin from investment bank prime brokers removed

- increased credit diversification of cash deposit portfolios

Prime Brokers: RBS and Goldman

(i) the initial margin;

(ii) any excess margin above MTM that we have left there (as low as practicable);

(iii) any other time deposits (nil in the case of GS).

Cash Plus Exposure
As at 31st March 2009 (% of NAV)

RBC, Goldman, Barclays, HSBC, Lloyds, Northern Trust, RBS, BNP, JPM, Calyon, SocGen
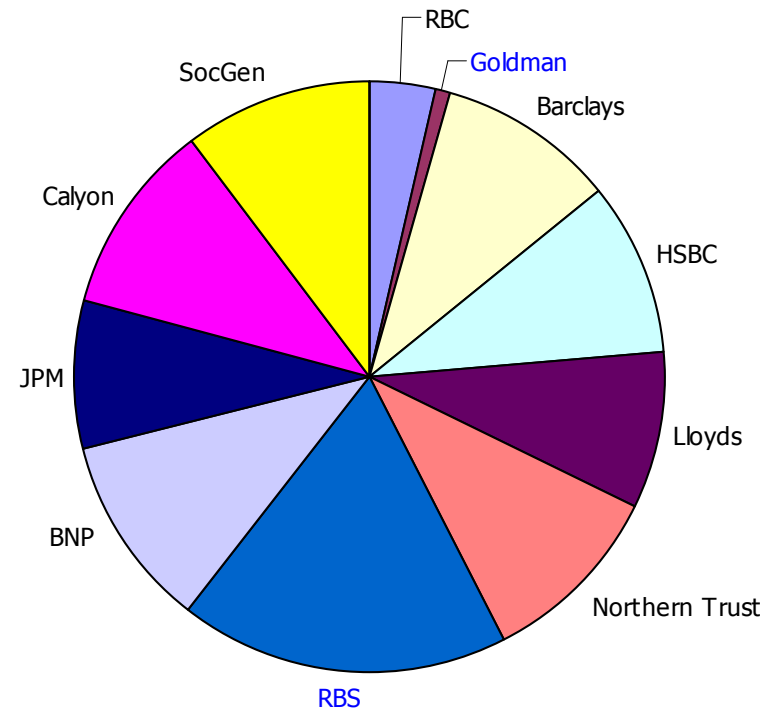
Risk warnings

All data, unless otherwise stated in the footnote of the relevant page is as at 27-May-2009.

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Fund only risk warning

Applications for shares of the funds can only be made on the basis of the current prospectus of the Record Umbrella Fund, an Irish-domicile, non UCITS Qualifying Investor Unit Trust, together with the latest audited annual report (and, if published, subsequent semi-annual report). Please read the prospectus carefully prior to investing. It is the responsibility of any persons in possession of this document and any persons wishing to make applications for shares pursuant to the prospectus to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdictions. In certain jurisdictions, shares may not be available, publicly and/or otherwise, for purchase and the distribution of this document may be restricted.

Performance warnings

Past performance is not a guarantee of future results. Portfolio returns are gross of fees and assume the reinvestment of all returns. The investment return and principal value of an investment will fluctuate so that when realised, may be worth more or less than the original investment.

This presentation shows portfolio returns on an unleveraged basis. Any increase of the gearing ratio will lead to greater volatility of the investment and potentially greater losses.

Investors with significant leverage must be aware of the risk involved in the investment proposed and of the fact inherent in such investments is the potential to lose all of the sum invested.

The absolute return product often will have high levels of exposure, up to 50% of the total commitment (long or short position), to a single currency therefore investors must be aware that significant losses may be realised in a short period of time due to sudden changes in relative currency values.

Changes in rates of exchange between currencies will cause the value of investments to decrease or increase.

The views contained herein are as of 27-May-2009 and may have changed since that time.

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STATE STREET.

> # Shetland Islands Pension Fund

Pages 2-21

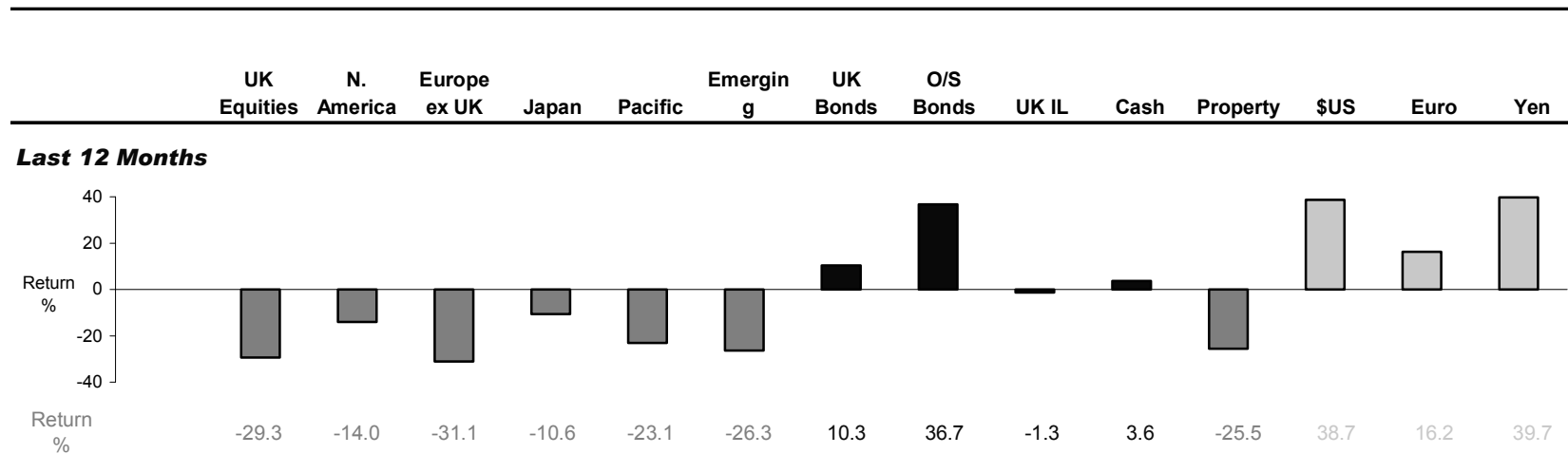# Shetland Islands Council Capital and Miscellaneous Funds
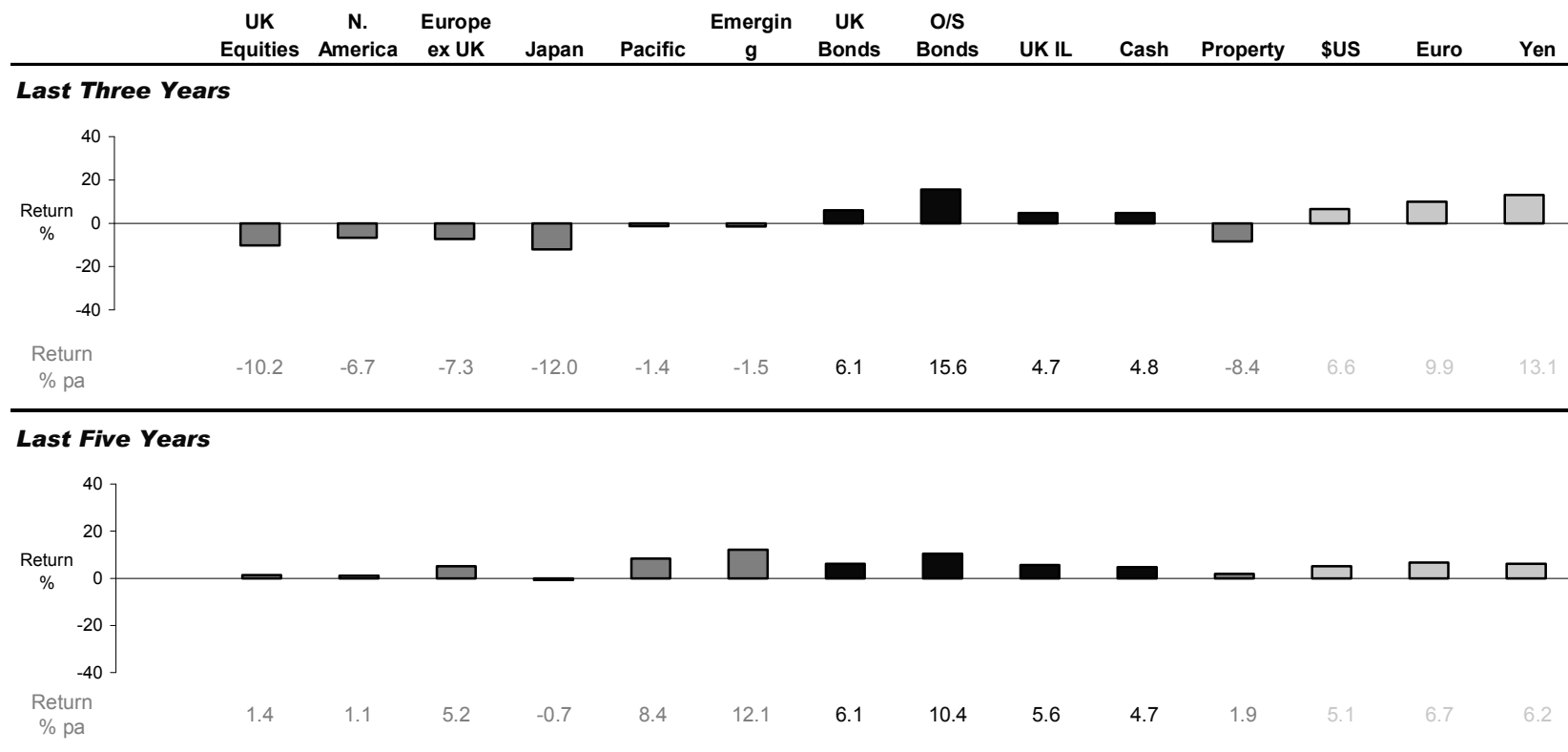
Pages 23-51

Date: **May 27th 2009**
By: **Karen Thrumble**

SECTION 1

Market Background

Year to March 2009

	UK Equities	N. America	Europe ex UK	Japan	Pacific	Emerging	UK Bonds	O/S Bonds	UK IL	Cash	Property	$US	Euro	Yen

Last 12 Months

| Return % | -29.3 | -14.0 | -31.1 | -10.6 | -23.1 | -26.3 | 10.3 | 36.7 | -1.3 | 3.6 | -25.5 | 38.7 | 16.2 | 39.7 |

3

STATE STREET.

Longer Term

	UK Equities	N. America	Europe ex UK	Japan	Pacific	Emerging	UK Bonds	O/S Bonds	UK IL	Cash	Property	$US	Euro	Yen

Last Three Years

| Return % pa | -10.2 | -6.7 | -7.3 | -12.0 | -1.4 | -1.5 | 6.1 | 15.6 | 4.7 | 4.8 | -8.4 | 6.6 | 9.9 | 13.1 |

Last Five Years

| Return % pa | 1.4 | 1.1 | 5.2 | -0.7 | 8.4 | 12.1 | 6.1 | 10.4 | 5.6 | 4.7 | 1.9 | 5.1 | 6.7 | 6.2 |

STATE STREET.

> **Shetland Islands Council Pension Fund**

SECTION 2

Total Pension Fund Performance

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Fund Structure And Value

Fund Value

Values (GBP)'000	Value at 31/03/2008	% Fund	Value at 31/03/2009	% Fund
CAPITAL INTL	173,784	93		
BGI			135,803	92
SCHRODERS	10,181	5	9,134	6
RECORD	3,294	2	2,354	2
Total Fund	187,258	100	147,291	100

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Fund Benchmarks

	BGI	Schroders	Record	Total	Index
Total Equity	**85.8**			**75.0**	
UK Equities	42.9			37.5	FTSE All Share
North America	9.9			8.7	MSCI North America
Europe ex UK	14.0			12.2	MSCI Europe ex UK
Japan	9.5			8.3	MSCI Japan
Pacific ex Japan	9.5			8.3	MSCI Pacific ex Japan
Total Bonds	**10.0**			**8.8**	
UK Bonds	5.0			4.4	FTSE Gilts All Stocks
Corporate Bonds	5.0			4.4	iBoxx £ non Gilts Index
Cash	**4.2**			**3.7**	**LIBID 7 Day**
Total Alternatives		**100.0**	**100.0**	**12.5**	
Property		100.0		10.0	IPD Pooled Property
Currency			100.0	2.5	1 Month LIBOR -0.1%
% of Total Fund B'M	87.5	10.0	2.5	100.0	

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PERFORMANCE — LATEST YEAR

Fund	-25.6
Benchmark	-21.9
Underperformance	-4.8
Manager contribution	-4.4
Asset allocation	-0.4

Asset Allocation					Manager Contribution			
% Value							% Return	
Start Year	End Year	B'M	Impact			Impact	Manager	B'M
93.0		87.5	-0.6	Capital Intl		-5.0	-26.7	-20.7
	92.0			BGI		0.0	-9.0	-9.1
5.0	6.0	10.0	0.3	Schroders		1.2	-9.6	-27.1
2.0	2.0	2.5	-0.2	Record Currency Mgmt		-0.6	-28.5	4.1
			-0.4			-4.4		

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Total Fund vs Benchmark Returns

	'07	'08	'09	3 yrs	5yrs
Fund	8.2	-8.7	-25.6	-9.8	0.1
B'M	7.8	-4.3	-21.9	-6.9	2.7
Relative	0.4	-4.6	-4.8	-3.0	-2.5

10
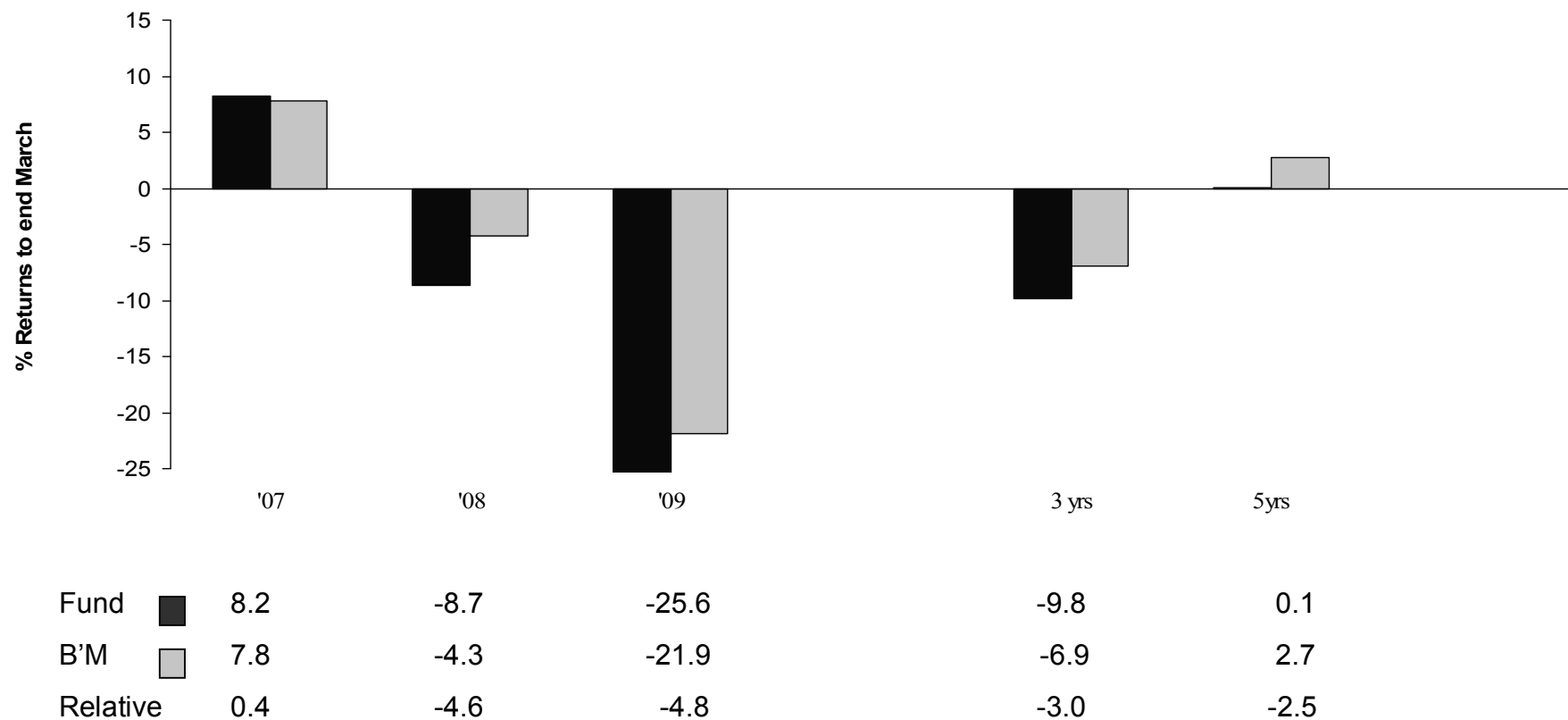
Total Fund vs Local Authority Funds
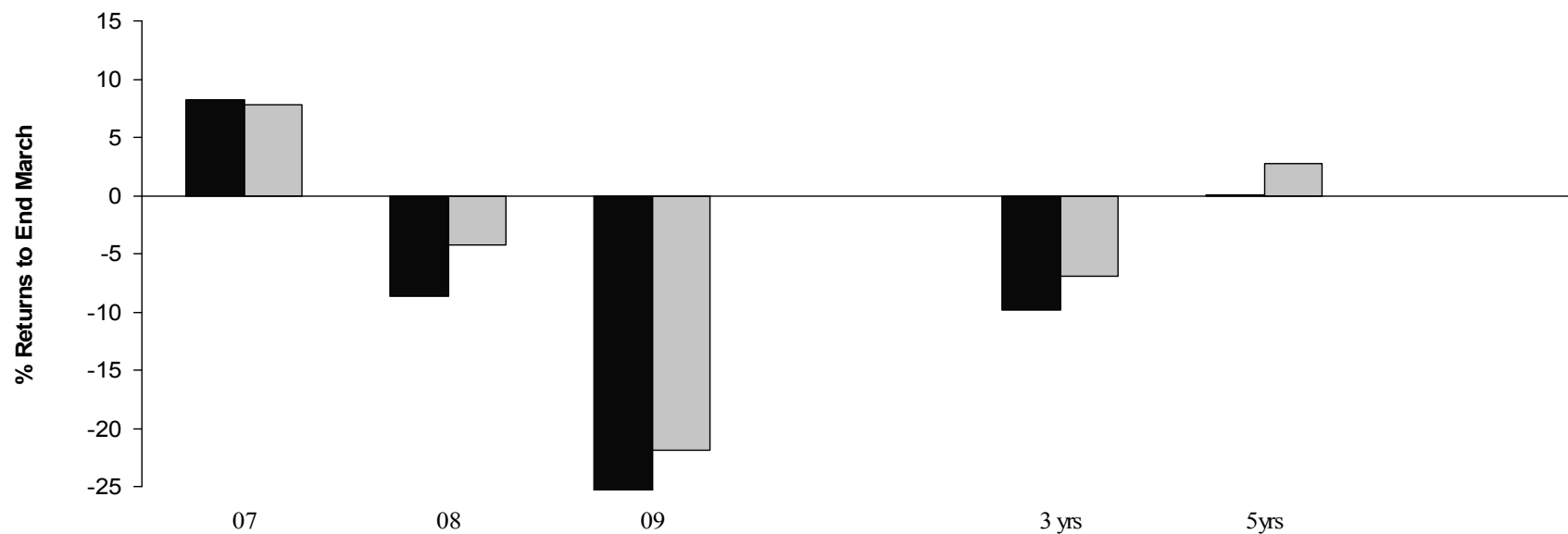
	07	08	09	3 yrs	5yrs
Fund	8.2	-8.7	-25.6	-9.8	0.1
LA	7.0	-2.8	-19.9	-5.9	3.1
Relative	1.2	-6.1	-7.1	-4.1	-2.9
Ranking	15	100	90	96	96

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Long Term Risk and Return

Annualised Rolling 3 Year Returns

Fund	14.5	14.7	13.7	14.0	14.4	14.1	11.4	6.9	3.9	-1.3	-5.1	-9.8
Benchmark	16.0	15.5	14.7	15.3	16.1	15.5	13.0	9.3	6.9	1.2	-2.0	-6.9
Relative Return	-1.3	-0.7	-0.9	-1.1	-1.4	-1.2	-1.4	-2.1	-2.7	-2.5	-3.2	-3.0

Rolling 3 Year Risk
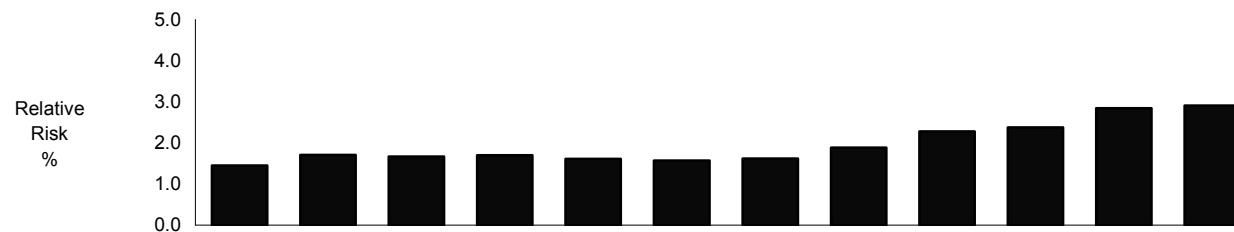
Relative Risk	1.4	1.7	1.7	1.7	1.6	1.6	1.6	1.9	2.3	2.4	2.8	2.9
Information Ratio	-0.9	-0.4	-0.5	-0.7	-0.9	-0.8	-0.9	-1.1	-1.2	-1.0	-1.1	-1.0

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Key Points

Latest Year

> The return of -25.6% was the worst the Fund has suffered since measurement began in 1981. This was driven by the fall in equity markets over the period.

> Performance relative to benchmark was poor. This was primarily due to the poor return achieved by Capital International who were dispensed with in the fourth quarter of 2008.

> The move of the multi asset portfolio to BGI will result in the Fund performance being far closer to benchmark and will reduce the overall level of risk taken.

Longer Term

> The Fund is well behind its own benchmark over both the three and five years. This is mainly due to the poor recent performance of Capital International although Record Currency Management have also detracted from performance, losing over £2.5 million since they began management in 2007.

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SECTION 3

BGI

Multi Asset Portfolio Performance

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Key Points

BGI was appointed from December 2008 on a multi asset passive basis.

> In the first full quarter of management BGI returned -9.0%. This was in line with benchmark as would be expected from an index –tracking manager.

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SECTION 4

Record Currency Management

Active Currency Portfolio Performance

Performance

| | **One Year** | **From Q2 2007** |
| | | **(% pa)** |

Relative
Return
%

	One Year	From Q2 2007
Portfolio	-28.5	-35.1
Benchmark	4.1	4.9
Relative Return	-31.4	-38.1
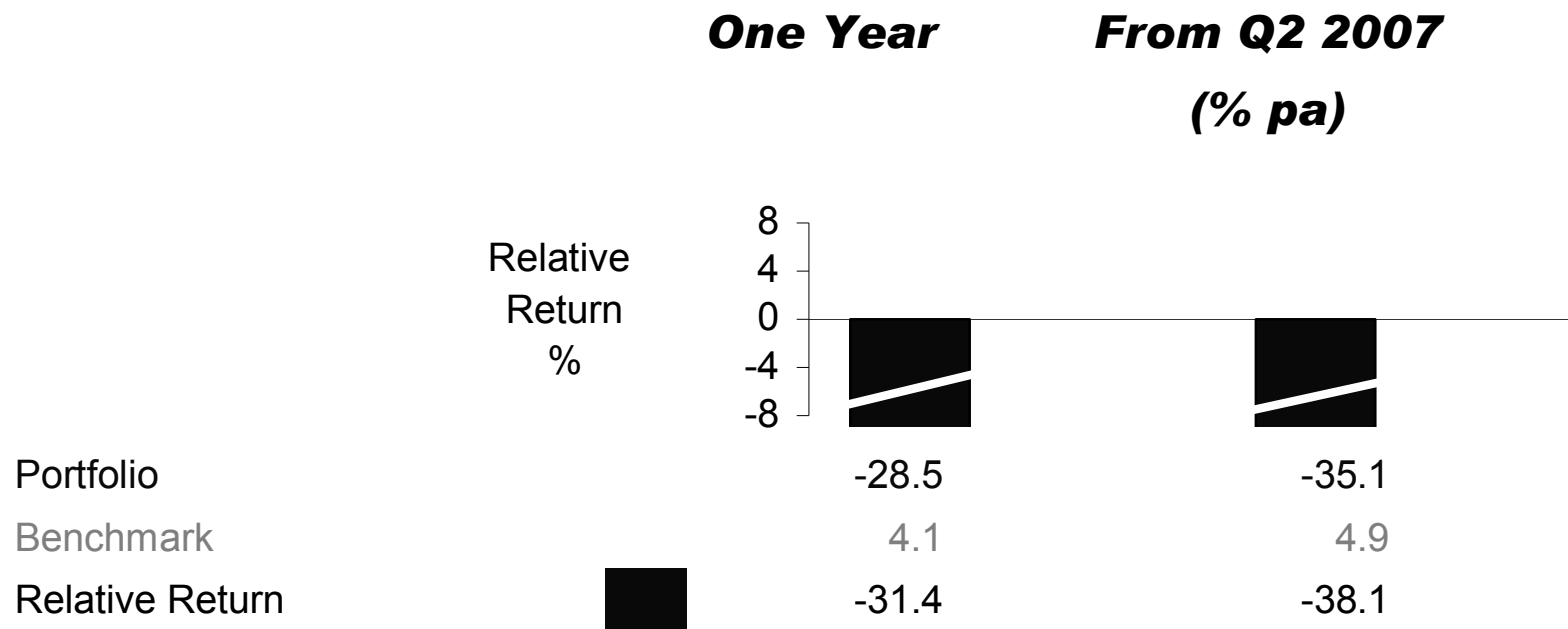
Quarterly Performance

| | | | | -------------- 2008 --------------- | | | | 2009 |
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Values (GBPm's)								
Initial	0.0	5.0	4.1	3.6	3.3	3.5	2.9	2.5
Capital Gain/Loss	0.0	-0.9	-0.5	-0.4	0.2	-0.6	-0.4	-0.1
Final	5.0	4.1	3.6	3.3	3.5	2.9	2.5	2.4
Proportion Of Total Fund (%)	2	2	2	2	2	2	2	2

Quarterly Returns

Fund		-18.4	-11.2	-9.6	7.4	-18.2	-13.8	-5.6
Benchmark		1.5	1.6	1.4	1.4	1.4	1.0	0.3
Relative Return		-19.6	-12.6	-10.8	6.0	-19.3	-14.7	-5.9

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Key Points

Latest Year

> In the latest year the portfolio has fallen in value from £3.3m to £2.4m with a return of -28.5%.

> This return was 31.4% below the benchmark.

> The benchmark may need reviewed to incorporate the added value target that is expected from this asset class.

Longer Term

> In the seven full quarters that the portfolio has been in operation it has halved in value from £5m to £2.4m with a return of -31.5%pa.

> Although disappointing this is not inconsistent with the experience of other funds where the average return from this asset type has been -23% pa.

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SECTION 5

**Schroder Investment Management
Property Portfolio Performance**

Performance

	One Year	*From Aug 2007 (% pa)*

	One Year	From Aug 2007
Portfolio	-9.6	-4.8
Benchmark	-27.1	-23.7
Relative Return	24.1	24.8

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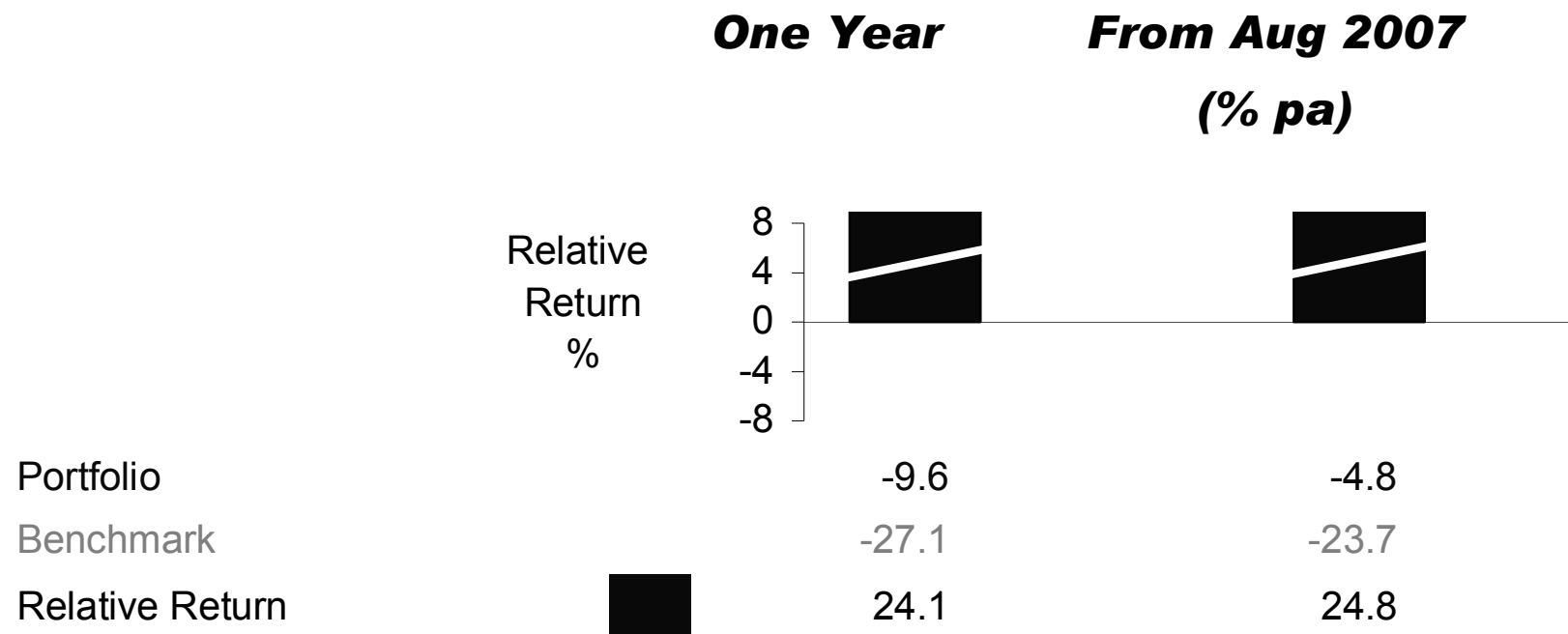
Key Points

Latest Year

> In the latest year the portfolio return of -9.6% outperformed the benchmark by a massive 24%.

> The UK property assets held by the portfolio underperformed the IPD index, returning -32.4%. However the portfolio benefited from strong returns from its overseas investments - the return of 11.6% buoyed by the strength of the Euro.

> The portfolio benefited further from retaining up to 20% of the assets as cash.

Longer Term

> Since August 2007 the portfolio has returned -4.8%, well ahead of benchmark.

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> **Shetland Islands Council Capital and Miscellaneous Funds**

SECTION 6

Baillie Gifford

Capital Fund Performance

Portfolio Benchmark and Target

Benchmark

> The performance of Baillie Gifford is measured against a customised Benchmark compromised 90% of the FT-A 5-15 year UK Gilt index and 10% of the Cash index (LIBID).

Target

> The target of the portfolio is to outperform the benchmark by 0.3% pa over five year periods.

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Performance

Fund Returns

	1 Year	3 Years % pa	5 Years % pa

		1 Year	3 Years	5 Years
Fund	■	12.6	6.7	6.2
Benchmark	■	13.5	7.7	6.9
Relative Return		-0.8	-1.0	-0.6

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Attribution Analysis

	--------- 2006 ---------			-------------- 2007 --------------				-------------- 2008 --------------				2009	1yr	3yrs % pa	5yrs % pa
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1			

Fund Returns

	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	1yr	3yrs	5yrs
Fund	-0.8	2.2	-0.2	-0.2	-1.8	4.0	3.8	0.7	-3.0	4.3	9.3	1.8	12.6	6.7	6.2
Benchmark	-0.9	2.3	-0.3	-0.3	-2.0	4.3	4.4	2.4	-4.1	5.8	9.7	2.0	13.5	7.7	6.9
Relative	0.0	-0.1	0.1	0.2	0.3	-0.3	-0.5	-1.7	1.1	-1.4	-0.3	-0.2	-0.8	-1.0	-0.6

Asset Allocation

	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	1yr	3yrs	5yrs
Impact	-	-	-	-	0.1	-	-	-	0.1	-0.1	-0.2	-0.1	-0.4	-0.1	-0.1

Stock Selection

	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	1yr	3yrs	5yrs
Impact	-	-0.1	0.1	0.1	0.2	-0.3	-0.5	-1.7	1.1	-1.3	-0.1	-0.1	-0.4	-0.8	-0.5

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Asset Allocation

| | 2006 | | | 2007 | | | | 2008 | | | | 2009 | 1yr | 3yrs | 5yrs |
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1		% pa	% pa
UK BONDS															
Fund	89.1	90.6	89.9	88.7	87.5	90.1	89.0	89.2	87.7	87.3	88.3	89.3			
Benchmark	90.0	90.0	90.0	90.0	90.0	90.0	90.0	90.0	90.0	90.0	90.0	90.0			
Impact	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CASH															
Fund	10.9	9.4	10.1	11.3	12.5	9.9	11.0	10.8	12.3	12.7	11.7	10.7			
Benchmark	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0			
Impact	-	-	-	-	-	-	-	-	-	-0.1	-0.2	-	-0.3	-0.1	-0.1

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Selection

| | ---------- 2006 ---------- | | | --------------- 2007 --------------- | | | | --------------- 2008 --------------- | | | | 2009 | 1yr | 3yrs | 5yrs |
| | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | | % pa | % pa |

UK BONDS

Relative Return % (chart, scale 4 to -4)

	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	1yr	3yrs	5yrs
Fund	-1.1	2.3	-0.3	-0.3	-2.2	4.3	4.2	0.6	-3.6	4.7	10.5	2.0	13.8	6.9	6.4
Benchmark	-1.1	2.4	-0.5	-0.5	-2.4	4.6	4.7	2.6	-4.7	6.3	10.6	2.2	14.6	8.0	7.1
Impact	-	-0.1	0.1	0.1	0.2	-0.3	-0.5	-1.7	1.0	-1.3	-0.1	-0.1	-0.5	-0.9	-0.5

CASH

Relative Return % (chart, scale 4 to -4)

	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	1yr	3yrs	5yrs
Fund	1.1	1.2	1.3	1.3	1.4	1.5	1.0	1.4	1.4	1.4	1.1	0.3	4.4	4.9	5.0
Benchmark	1.1	1.2	1.2	1.3	1.4	1.5	1.5	1.3	1.3	1.3	0.8	0.2	3.6	4.8	4.7
Impact	-	-	-	-	-	-	-	-	-	-	-	-	0.1	-	-

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Key Points

Latest Year

> In the latest year the fund return of 12.6% was below the benchmark of 13.5%.

> This was due to a combination of holding more than the benchmark weighting in cash and relatively poor bond stock selection since Q3 2008.

Longer Term

> Over the last three years the portfolio returned 6.7% pa, underperforming by 1.0% pa.

> Over the last five years the portfolio has underperformed by 0.6% pa. This means that performance is 0.9% pa below the added value target that was set.

>

> Over both these periods the reason for underperformance was relatively poor bond selection.

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SECTION 7

Baillie Gifford

Miscellaneous Fund Performance

Benchmark and Target

Benchmark

> Baillie Gifford's performance is measured against a customised Benchmark:

	Weighting (%)	Benchmark
UK Equities	75.0	FTSE All Share
Overseas Equities	23.0	
North America	*6.325*	*FTSE North America*
Europe	*6.325*	*FTSE Europe ex UK*
Total Far East	*9.2*	*FTSE AW Dev Asia Pacific inc Japan*
Emerging Markets	*1.15*	*IFC Investable*
Cash	2.0	LIBID 7 Day

Target

> The target of the Fund is to outperform the benchmark by 1.5% pa over five year periods.
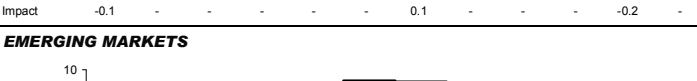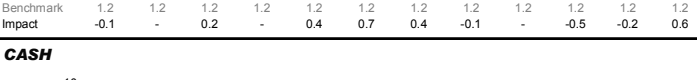
32

Performance

		1 Year	3 Years % pa	5 Years % pa

		1 Year	3 Years	5 Years
Fund	■	-25.7	-9.1	2.3
Benchmark	■	-26.7	-9.0	2.1
Relative Return		1.5	-0.2	0.2

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Attribution Analysis

	2006			2007				2008				2009	1yr	3yrs % pa	5yrs % pa
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1			

Fund Returns (Relative Return %)

	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	1yr	3yrs % pa	5yrs % pa
Fund	-4.4	2.1	4.8	3.5	4.2	-0.3	1.1	-9.3	0.8	-13.9	-8.3	-6.6	-25.7	-9.1	2.3
Benchmark	-2.9	3.5	5.7	2.9	4.7	-0.6	-0.2	-9.3	-1.5	-11.0	-7.6	-9.5	-26.7	-9.0	2.1
Relative	-1.5	-1.4	-0.9	0.6	-0.4	0.4	1.2	0.1	2.3	-3.2	-0.8	3.2	1.5	-0.2	0.2

Asset Allocation (Impact %)

	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	1yr	3yrs % pa	5yrs % pa
Impact	-0.3	0.1	0.2	-	0.5	0.7	0.3	-0.3	-0.1	-0.4	-0.3	0.3	-0.5	0.2	0.2

Stock Selection (Impact %)

	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	1yr	3yrs % pa	5yrs % pa
Impact	-1.2	-1.4	-1.1	0.6	-0.9	-0.3	1.0	0.4	2.4	-2.8	-0.4	3.0	2.0	-0.4	-

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Asset Allocation

| | ---------- 2006 ---------- | | | -------------- 2007 -------------- | | | | --------------- 2008 --------------- | | | | 2009 | | 1yr | 3yrs % pa | 5yrs % pa |
| | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | | | | |

U.K. EQUITIES

Relative Weight %

	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	1yr	3yrs	5yrs
Fund	74.7	73.8	77.3	72.3	71.7	69.8	70.3	70.2	70.2	69.6	68.7	68.6			
Benchmark	75.0	75.0	75.0	75.0	75.0	75.0	75.0	75.0	75.0	75.0	75.0	75.0			
Impact	-	-	-	-	-	-	-	-	-	0.1	0.1	-	0.2	0.1	-

NORTH AMERICA

Relative Weight %

	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	1yr	3yrs	5yrs
Fund	7.3	7.3	7.2	7.7	7.7	7.9	7.9	7.9	8.4	9.3	9.2	9.3			
Benchmark	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3			
Impact	-	-	-	-	-	-	-	-	-	0.3	0.1	-	0.4	0.1	-

CONTINENTAL EUROPE

Relative Weight %

	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	1yr	3yrs	5yrs
Fund	6.7	6.8	5.5	6.7	6.5	6.5	6.5	6.9	6.3	6.7	6.9	6.6			
Benchmark	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3			
Impact	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

TOTAL FAR EAST

Relative Weight %

	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	1yr	3yrs	5yrs
Fund	8.6	8.3	5.6	7.4	7.4	8.0	7.9	7.8	7.9	7.9	8.9	8.8			
Benchmark	9.2	9.2	9.2	9.2	9.2	9.2	9.2	9.2	9.2	9.2	9.2	9.2			
Impact	-0.1	-	-	-	-	-	0.1	-	-	-	-0.2	-	-0.2	-0.1	-0.1

EMERGING MARKETS

Relative Weight %

	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	1yr	3yrs	5yrs
Fund	2.7	3.8	4.3	5.9	6.8	7.8	7.4	7.3	7.2	6.6	6.2	6.8			
Benchmark	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2			
Impact	-0.1	-	0.2	-	0.4	0.7	0.4	-0.1	-	-0.5	-0.2	0.6	-0.1	0.5	0.4

CASH

Relative Weight %

	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	1yr	3yrs	5yrs
Fund	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0			
Benchmark	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0			
Impact	-0.1	-	0.1	-	0.1	-	-0.1	-0.2	-	-0.2	-0.2	-0.3	-0.7	-0.3	-0.1

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Stock Selection

	2006 Q2	Q3	Q4	2007 Q1	Q2	Q3	Q4	2008 Q1	Q2	Q3	Q4	2009 Q1	1yr	3yrs % pa	5yrs % pa
U.K. EQUITIES															
Fund	-3.3	2.3	5.1	3.6	3.5	-2.7	0.4	-9.4	0.9	-14.9	-9.6	-6.8	-27.6	-10.6	1.1
Benchmark	-1.8	3.6	6.2	2.9	4.5	-1.8	-0.3	-9.9	-1.4	-12.2	-10.2	-9.1	-29.3	-10.2	1.4
Impact	-1.1	-0.9	-0.7	0.5	-0.7	-0.7	0.5	0.4	1.6	-2.1	0.4	1.9	1.8	-0.3	-0.2
NORTH AMERICA															
Fund	-9.7	1.1	-1.6	2.7	4.1	2.2	3.3	-9.2	7.5	-5.0	-8.2	-5.3	-11.2	-6.5	2.3
Benchmark	-7.5	4.3	1.9	0.8	4.3	1.1	-0.6	-9.1	-1.6	1.4	-4.5	-9.8	-14.0	-6.7	1.1
Impact	-0.2	-0.2	-0.2	0.1	-	0.1	0.3	-	0.7	-0.6	-0.4	0.4	0.2	-	0.1
CONTINENTAL EUROPE															
Fund	-4.8	4.2	7.1	3.5	6.0	-0.5	0.2	-4.3	-7.1	-9.4	-4.7	-11.4	-28.9	-7.5	4.7
Benchmark	-4.5	5.6	7.0	4.2	7.0	0.8	3.0	-7.4	-5.2	-11.2	-2.5	-16.0	-31.1	-7.3	5.2
Impact	-	-0.1	-	-	-0.1	-0.1	-0.2	0.2	-0.1	0.1	-0.2	0.3	0.2	-	-
TOTAL FAR EAST															
Fund	-8.0	-0.9	3.1	4.8	2.3	7.9	0.0	-11.1	1.6	-12.9	4.2	-8.4	-15.6	-6.6	5.1
Benchmark	-7.6	1.1	4.1	3.6	3.9	4.5	-1.6	-8.7	-0.3	-12.0	6.5	-11.5	-17.4	-6.7	3.9
Impact	-	-0.2	-	0.1	-0.1	0.2	0.1	-0.2	0.2	-0.1	-0.2	0.3	0.2	-	0.1
EMERGING MARKETS															
Fund	-6.3	4.1	10.8	1.0	13.1	14.1	9.4	-11.1	-1.0	-20.9	-13.2	1.1	-31.2	-2.0	12.3
Benchmark	-8.8	4.1	12.4	2.5	13.1	11.9	6.3	-11.1	-1.2	-18.4	-10.6	1.6	-26.8	-1.4	12.3
Impact	0.1	-	-0.1	-0.1	-	0.1	0.2	-	-	-0.2	-0.2	-	-0.4	-	-

Key Points

Latest Year

> In the latest year the portfolio return of -25.7% was 1.5% above the benchmark.

> This was due to good stock selection across all the developed markets, in particular within the UK.

> Asset allocation had a negative impact, the portfolio suffering from holding no cash.

Longer Term

> Over the last three years the portfolio returned -9.1% pa, underperforming by 0.2% pa.

> Over the last five years the portfolio has outperformed by 0.2% pa with a return of 2.3% pa. Over this period performance was 1.3% pa below the added value target that was set.

SECTION 8

Insight

Miscellaneous Fund Performance

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Benchmark and Target

Benchmark

> Insight's performance is measured against a customised Benchmark:

	Weighting (%)	Benchmark
UK Bonds	60.0	FT-A 5-15 Year Gilts
UK Index Linked	20.0	FT-A Index Linked All Stocks
Cash	20.0	LIBID 7 Day

Target

> The target of the portfolio is to outperform the benchmark by 0.5% pa over five year periods.

Performance

		1 Year	3 Years % pa	5 Years % pa

		1 Year	3 Years % pa	5 Years % pa
Fund		8.2	6.2	6.1
Benchmark		9.2	6.8	6.4
Relative Return		-0.9	-0.6	-0.2

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Attribution Analysis

	2006			2007				2008				2009		1yr	3yrs % pa	5yrs % pa
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1				

Fund Returns

	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	1yr	3yrs % pa	5yrs % pa
Fund	-0.3	2.6	0.2	-0.2	-2.1	3.9	3.5	2.7	-2.2	3.8	8.2	-1.5	8.2	6.2	6.1
Benchmark	-0.6	2.5	0.0	-0.1	-1.5	4.1	4.2	2.5	-2.4	4.0	6.4	1.1	9.2	6.8	6.4
Relative	0.3	0.1	0.2	-0.1	-0.6	-0.2	-0.6	0.1	0.1	-0.1	1.7	-2.6	-0.9	-0.6	-0.2

Asset Allocation

	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	1yr	3yrs % pa	5yrs % pa
Impact	-	-	-	-	0.1	-0.5	-0.2	0.1	-0.4	0.4	1.0	-0.4	0.6	0.1	-

Stock Selection

	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	1yr	3yrs % pa	5yrs % pa
Impact	0.3	0.1	0.3	-	-0.7	0.2	-0.4	-	0.5	-0.6	0.7	-2.1	-1.5	-0.6	-0.2

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Asset Allocation

U.K. BONDS

	2006			2007				2008				2009	1yr	3yrs % pa	5yrs % pa
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1			
Fund	59.5	66.1	66.0	68.9	68.7	69.1	69.2	68.4	66.7	66.4	58.3	51.2			
Benchmark	60.0	60.0	60.0	60.0	60.0	60.0	60.0	60.0	60.0	60.0	60.0	60.0			
Impact	-	-	-	-0.1	-	-	-	-0.2	0.1	0.2	-0.1		0.1	-	-

OVERSEAS BONDS

	2006			2007				2008				2009	1yr	3yrs % pa	5yrs % pa
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1			
Fund									0.6	0.2	0.3	8.9			
Benchmark															
Impact									-0.1	-	-	-0.4	-0.5	-0.2	-0.1

U.K. INDEX - LINKED

	2006			2007				2008				2009	1yr	3yrs % pa	5yrs % pa
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1			
Fund	19.7	13.9	13.9	10.9	11.0	11.0	11.2	11.4	11.1	10.9	20.3	17.5			
Benchmark	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0			
Impact	-	-	-	-	-	-0.1	-0.1	-0.1	-0.3	0.3	0.9	-0.1	(0.9)	0.2	0.1

CASH

	2006			2007				2008				2009	1yr	3yrs % pa	5yrs % pa
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1			
Fund	20.8	20.0	20.1	20.2	20.2	20.1	20.0	20.4	21.6	22.5	21.1	22.3			
Benchmark	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0			
Impact	-	-	-	-	-	-	-	-	-	-	-0.1	-0.1	-0.2	-0.1	-0.1

CURRENCY INSTRUMENTS

	2006			2007				2008				2009	1yr	3yrs % pa	5yrs % pa
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1			
Fund	0.0	0.0	0.0	-0.1	0.1	-0.3	-0.4	-0.2	-0.0	0.0	-0.0	0.2			
Benchmark															
Impact	-	-	-	-	0.2	-0.4	-0.1	0.3	0.2	-	-	0.2	0.3	0.1	-

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Stock Selection

| | 2006 | | | 2007 | | | | 2008 | | | | 2009 | 1yr | 3yrs | 5yrs |
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1			% pa	% pa

U.K. BONDS

Relative Return %

	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	1yr	3yrs % pa	5yrs % pa
Fund	-0.7	2.6	-0.1	-0.3	-3.3	5.0	5.0	3.6	-3.9	5.4	11.4	-1.5	11.2	7.6	7.0
Benchmark	-1.1	2.4	-0.5	-0.5	-2.4	4.6	4.7	2.6	-4.7	6.3	10.6	2.2	14.6	8.0	7.1
Impact	0.3	0.1	0.2	0.1	-0.6	0.2	0.2	0.7	0.6	-0.6	0.4	-2.0	-1.6	-0.1	-

OVERSEAS BONDS

Relative Return %

	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	1yr	3yrs % pa	5yrs % pa
Fund									-0.5	25.1	-17.6				
Benchmark															
Impact															

U.K. INDEX - LINKED

Relative Return %

	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	1yr	3yrs % pa	5yrs % pa
Fund	-0.6	4.1	0.3	-0.7	-1.6	5.1	5.2	4.8	1.8	-0.2	0.1	-0.9	0.8	5.9	6.3
Benchmark	-0.7	4.0	0.2	-0.5	-1.5	5.1	5.4	3.7	1.1	-0.3	-0.7	-1.3	-1.3	4.7	5.6
Impact	-	-	-	-	-	-	-	0.1	0.1	-	0.2	0.1	0.3	0.2	0.1

CASH

Relative Return %

	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	1yr	3yrs % pa	5yrs % pa
Fund	1.1	1.2	1.3	0.5	1.2	1.5	-1.7	-2.7	0.7	1.2	1.0	-0.7	2.3	1.5	3.1
Benchmark	1.1	1.2	1.2	1.3	1.4	1.5	1.5	1.3	1.3	1.3	0.8	0.2	3.6	4.8	4.7
Impact	-	-	-	-0.2	-	-	-0.6	-0.8	-0.1	-	0.1	-0.2	-0.3	-0.6	-0.3

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Key Points

Latest Year

> In the latest year the portfolio return of 8.2% was 0.9% below the benchmark.

> The key reason for the underperformance was the UK Bond selection. The UK Government bonds underperformed the benchmark index and the portfolio suffered further from the decision to invest in corporate bonds during the year.

> Asset allocation had a positive impact, particularly underweighting Index Linked gilts.

Longer Term

> Over the last three years the portfolio returned 6.2% pa, underperforming by 0.6% pa.

> Over the last five years the portfolio return of 6.1% pa was 0.2% pa below benchmark and 0.7% pa below the added value performance target.

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SECTION 9

GMO

Miscellaneous Fund Performance

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Benchmark and Target

Benchmark

> The GMO performance is measured against a customised Benchmark:

	Weighting (%)	Benchmark
UK Equities	60.0	FTSE All Share
Overseas Equities	40.0	FTSE World ex UK

Target

> The target of the portfolio is to outperform the benchmark by 1.0% pa over five year periods.

Performance

		1 Year	From 24/8/07 % pa
Fund		-22.1	-17.8
Benchmark		-25.3	-19.7
Relative Return		4.3	2.3

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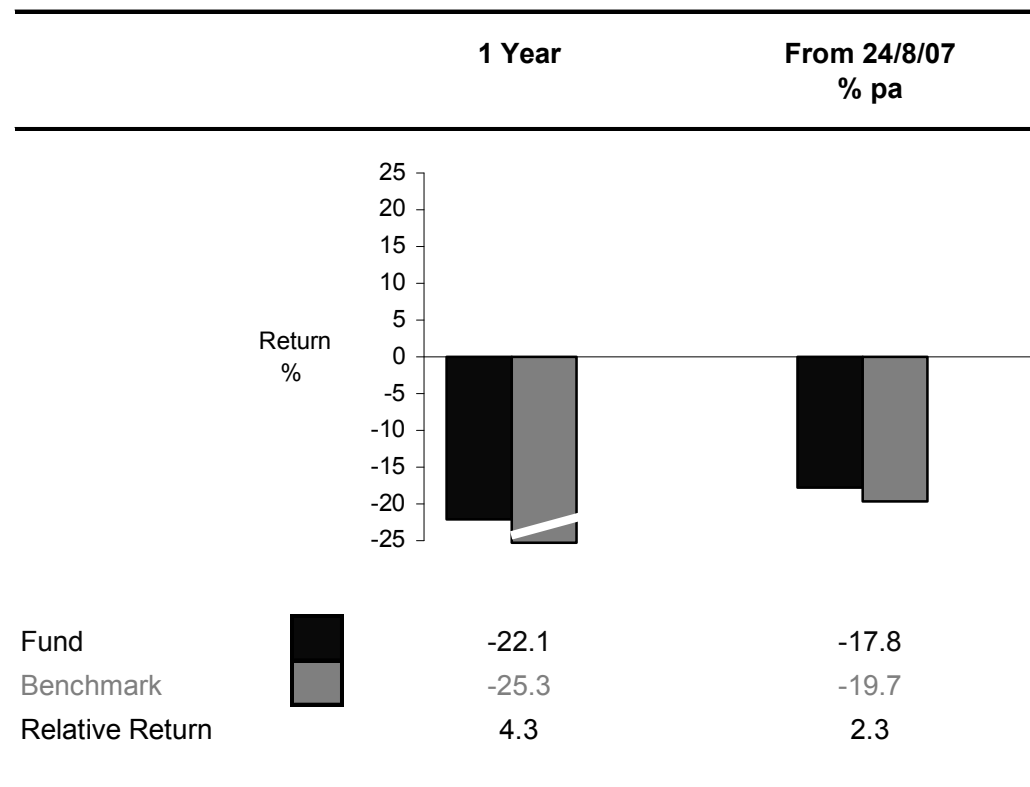
Attribution Analysis

| | --------- 2006 --------- | | | -------------- 2007 -------------- | | | | -------------- 2008 --------------- | | | | 2009 | 1yr | r. 24/8/0 |
| | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | | % pa |

Fund Returns

Fund							-0.2	-9.1	-0.0	-9.1	-5.3	-9.5	-22.1	-17.8
Benchmark							-0.0	-9.3	-1.6	-9.4	-7.2	-9.7	-25.3	-19.7
Relative							-0.2	0.2	1.6	0.3	2.1	0.3	4.3	2.3

Asset Allocation

Impact							-	-	-	-	0.2	-0.1	0.1	-

Stock Selection

Impact							-0.2	0.2	1.6	0.3	1.9	0.4	4.2	2.6

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Asset Allocation

| | ---------- 2006 ---------- | | | -------------- 2007 -------------- | | | -------------- 2008 -------------- | | | 2009 | 1yr | Fr. 24/8/07 |
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1		% pa
U.K. EQUITIES														
Fund							59.8	59.4	60.0	57.9	56.1	57.2		
Benchmark							60.0	60.0	60.0	60.0	60.0	60.0		
Impact							-	-	-	-	0.1	-	-	-
OTHER INTL EQUITIES														
Fund							40.2	40.6	40.0	42.1	43.9	42.8		
Benchmark							40.0	40.0	40.0	40.0	40.0	40.0		
Impact							-	-	-	-	0.1	-	0.1	-

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Stock Selection

	---------- 2006 ----------			-------------- 2007 --------------				-------------- 2008 --------------				2009		1yr	Fr. 24/8/07
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1			% pa

U.K. EQUITIES

							Q4	Q1	Q2	Q3	Q4	Q1	1yr	
Fund							-0.1	-9.7	0.9	-12.3	-8.2	-7.6	-25.0	
Benchmark							-0.3	-9.9	-1.4	-12.2	-10.2	-9.1	-29.3	
Impact							0.2	0.1	1.4	-0.1	1.3	0.9	3.6	2.3

OTHER INTL EQUITIES

							Q4	Q1	Q2	Q3	Q4	Q1	1yr	
Fund							-0.5	-8.2	-1.4	-4.3	-1.3	-11.8	-17.9	
Benchmark							0.4	-8.5	-1.8	-5.2	-2.7	-10.7	-19.1	
Impact							-0.4	0.1	0.2	0.4	0.6	-0.6	0.6	-

50

Key Points

Latest Year

> In the latest year the portfolio return of -22.1% was 4.3% above benchmark.

> The key reason for the strong relative return was excellent UK equity selection backed by good selection within overseas equities.

> Asset allocation had a neutral impact over the period

Longer Term

> Over the period from inception the portfolio returned -17.8% pa, outperforming by 2.3% pa.

> The outperformance was entirely due to the strong UK equity selection in all bar one quarter.

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Appendix

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Relative Performance

> Q. Why are the relative return numbers in the report not simply the arithmetic difference between the fund and the benchmark?

> A. Whilst the 'arithmetic' difference adequately describes the relationship between a fund and benchmark, it is unsuitable for the construction of time series, quantifying growth in value or for inter-fund comparison.

> Whilst intuitively unappealing, a 'geometric' calculation overcomes these factors because it recognises the compounding effect of returns.

> This is best illustrated working through an example

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An Example

A fund returns 7% each quarter, and the corresponding benchmark 5%.
Clearly the fund is 2% different (better) than benchmark each quarter and
intuitively, 8% over the year, as below;

	Q1	Q2	Q3	Q4	Year
Portfolio	7.0	7.0	7.0	7.0	28.0
Benchmark	5.0	5.0	5.0	5.0	20.0
Difference	2.0	2.0	2.0	2.0	8.0

Applying these to a portfolio valued at £100 gives us;

	Value	Q1	Q2	Q3	Q4
Portfolio	100.0	107.0	114.5	122.5	131.1
Benchmark	100.0	105.0	110.3	115.8	121.6
% Diff'					7.8%

The compounding effect means that the difference in value isn't 8%, but 7.8%.

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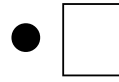
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Shetland
Islands Council

REPORT

To: **Special Shetland Islands Council**   **27 May 2008**

From: **Head of Finance**

Fund Management Annual Review 2008/09
Report No: F-020-F

1.   Introduction

1.1   The purpose of this report is to inform Members on the position and performance of the Council's external investments with fund managers.

1.2   The Council has three fund managers with total investments, under management at the end of March 2009, of £216 million.

Funds under Management as at 31 March 2009

Manager	Fund	% of Reserves
Baillie Gifford – Capital Fund	Bond	31%
Insight Investment Management	Bond	19%
Baillie Gifford	Equity	24%
GMO	Equity	26%

1.3   Baillie Gifford, Insight and GMO will all give presentations at this Council meeting concerning their investment performance over the year to end March 2009. In Baillie Gifford's presentation they will cover both of funds they manage.

1.4 Karen Thrumble will attend the meeting from WM Company, now owned by State Street, who independently monitor the fund manager's performance. She will analyse each fund manager's performance relative to the markets they invest in before that Fund Manager presents to the Council.

1.5 Along with this report are attached the presentational documents from Baillie Gifford, Insight and GMO plus a performance report from the WM Company on the relevant funds.

1.6 In this report I will review each fund manager in turn and compare their performance in 2008/09 against the market performance where they were asked to invest and also against the additional out performance target we asked them to achieve.

1.7 Due to the nature of the investments these managers are investing into, we take a long-term investment view, generally a five-year period. I will therefore not only look at each manager's performance over 2008/09 I will also look at their performance over a five year period, or from the inception of the mandate if that is shorter.

2. Links to Corporate Priorities

2.1 This report links to the Council's corporate priorities, defined in its Corporate Plan, specifically in relation to assisting the Council in ensuring the financial resources are managed so that the Council can sustain and develop the economy.

3. Background

3.1 The external investments of the Council funds (i.e. other than those invested in the local economy) are co-ordinated by the Council's Treasury function. The Pension Fund and Charitable Trust's reserves, although not covered by this report, are also co-ordinated by the Council's Treasury function. This approach delivers a unified approach; ensures that all the funds benefit from the knowledge and experience of Council Officers; and provides useful comparisons.

3.2 The Funds, their managers, type of mandate and market value are listed below:

Body	Fund	Manager	Mandate	Market Value (£m)	
				2009	2008
SIC	Capital	Baillie Gifford	Bonds	66	72
SIC	Miscellaneous	Insight	Bonds	41	41
SIC	Miscellaneous	GMO	Equity	57	74
SIC	Miscellaneous	Baillie Gifford	Equity	52	70
Total				216	257

3.3 The Miscellaneous Funds mentioned above are made up of the Renewals and Repairs Funds; the Reserve Fund; the Marine Fund; and the Insurance Fund.

3.4 During 2008/09 the value of the Council funds decreased by £41 million.

3.5 In the main, this report concentrates on fund manager performance relative to the markets but we also need to consider the effect of any cash withdrawals or injections to the funds and the performance of the markets themselves. These influences can easily alter the absolute fund value.

3.6 The following table shows the effect on the fund due to withdrawals/additions and the market movement.

	SIC Funds £ million
As at 31.03.08	257
(Withdrawals)/Additions	(18)
Market Movement	(23)
As at 31.3.09	216

The above table shows the market movement was negative (£23 million). Even though the Bond funds produced positive real returns it was severely outweighed by the large falls in the equity markets, which made the overall market movement negative.

The withdrawals from the SIC Funds totalled £18 million during the year, these withdrawals are required to cover the Council's revenue deficit and Capital works programme.

3.7 The 2008/09 market performance by asset class is set out below:

		%
Equities:	UK	-29.3
	North America	-14.0
	Europe	-31.1
	Japan	-10.6
	Pacific (Ex Japan)	-23.1
	Emerging	-26.3
Bonds:	UK	10.3
	Overseas	36.7
	Index-Linked	-1.3
Property		-25.5
Cash		3.6

3.8   This report reviews performance in 2008/09; a quick update for the first couple of months of this financial year 2009/10 shows a continuing poor global economic situation but we have seen a slight recovery in the stock market from it's low in early March 2009. There are mixed views on whether the recent market recovery is sustainable or not but the consensus of opinion believes there will be a recovery underway by the end of 2009. In 2009/10 the stock markets have recovered some ground and at the 1st May the FTSE 100 was up 5.3% and the Council Funds had a value of £222 million.

4.   Fund Manager Review

4.1   The rest of this report takes each mandate in turn and discusses manager performance.

4.2   A Fund Manager's performance is measured against a specific fund benchmark, which is made up of market indices of the countries where they invest.

4.3   A Fund Manager's target is a level of out performance above the benchmark that is seen as achievable with a low level of measured risk on a given mandate. The Manager will actively seek to produce investment returns in order to achieve the stated target. Performance at or above target is desirable but any returns above the benchmark will add value to the fund above the market return.

4.4   <u>SIC Capital Fund – Baillie Gifford</u>

     4.4.1   Baillie Gifford has managed the Capital Fund since 1986. The Capital Fund is currently restricted to investments allowed under the Trustee Investment Act 1961. In effect it can be only invested in certain bonds and cash. The Local Government in Scotland Act 2003 has now vested in Scottish Ministers the power to make new investment regulations for local authority funds, which it is hoped will allow the Council Funds to be invested under similar regulations as a Scottish Local Government Pension Scheme. At present we are waiting for the new legislation, which is being drafted for Ministerial approval before it is proposed to the Scottish Parliament.

     4.4.2   Baillie Gifford's benchmark for this fund is based on 90% bonds and 10% cash. Their performance target for this fund is to beat this specific benchmark by 0.5% per annum.

     4.4.3   The following table sets out in summary the performance of Baillie Gifford and Co versus the benchmark and the performance target in 2008/09, and also on a cumulative basis over a five-year investment period.

Fund Performance versus Benchmark and Target

	Fund Return (%)	Performance v Benchmark (%)	Performance v Target (%)
2008/09	12.6	-0.8	-1.3
Five years 04/05 to 08/09	35.4	-2.8	-4.2

The performance v benchmark figure gives the percentage that the fund has out or under performed the benchmark return (market indices).

The performance v target figure gives the percentage that the fund has out or under performed their set target.

4.4.4 Although the Capital Fund returned 12.6% in 2008/09 it under performed the benchmark return by 0.8% and the target by 1.3%. The 12.6% return is welcome but it is a disappointing performance from Baillie Gifford as the bond market return was greater.

4.4.5 On a cumulative basis over the five-year rolling monitoring period Baillie Gifford, are now 2.8% below the overall benchmark return. This position is due to their poor performance over the last two financial years, which is in contrast to their previous steady out performance.

4.5 SIC Miscellaneous Fund – Insight

4.5.1 Insight Investment Management bought Rothschild Asset Management during 2002/03. Rothschild was initially appointed by the Council to manage this fund in 2000/01 with performance monitoring against the benchmark commencing on 1 April 2001. The former Rothschild bond team became the bond team for the new entity with very little disturbance. The Council accepted the recommendation of its Investment Consultant, Hymans Robertson, as endorsed by its officers, to leave this mandate with the new entity.

4.5.2 Insight's benchmark for this fund is based on 80% bonds and 20% cash. Their performance target for this fund is to beat this specific benchmark by 0.5% per annum.

4.5.3 The following table sets out in summary the performance of Insight versus the benchmark and the performance target in 2008/09, and also on a cumulative basis over a five-year investment period.

Fund Performance versus Benchmark and Target

	Fund Return (%)	Performance v Benchmark (%)	Performance v Target (%)
2008/09	8.2	-0.9	-1.4
Five years 04/05 to 08/09	34.3	-1.2	-3.6

The performance v benchmark figure gives the percentage that the fund has out or under performed the benchmark return (market indices).

The performance v target figure gives the percentage that the fund has out or under performed their set target.

4.5.4   The Miscellaneous Fund with Insight returned 8.2% in 2008/09, which was below the benchmark return by 0.9% and the target by 1.4%. The 8.2% return is welcome but it is a disappointing performance from Insight as the bond market return was greater.

4.5.5   On a cumulative basis over the five-year rolling monitoring period Insight is now 1.2% below the overall benchmark return. This position is due to their poor performance over the last two financial years, which is in contrast to their previous steady out performance.

4.6   SIC Miscellaneous Fund – GMO

4.6.1   GMO were awarded this mandate in February 2007 and they started to manage this mandate in August 2007.

4.6.2   This fund is invested in equities and is split 60% UK equities and 40% overseas equities. The performance target for this fund is to beat this specific benchmark by 1.0% per annum.

4.6.3   The following table sets out in summary the performance of GMO versus the benchmark and the performance target in 2008/09, and also on a cumulative basis since inception.

Fund Performance versus Benchmark and Target

	Fund Return (%)	Performance v Benchmark (%)	Performance v Target (%)
2008/09	-22.1	4.3	3.3
One and a half years, Oct 07 to March 09	-29.3	4.3	2.8

The performance v benchmark figure gives the percentage that the fund has out or under performed the benchmark return (market indices).

The performance v target figure gives the percentage that the fund has out or under performed their set target.

4.6.4   The Miscellaneous Fund with GMO has out performed the benchmark return by 4.3% and the target by 3.3% during a year where equity markets fell. The fund in real terms has decreased 22.1% in value but this is not as severe as the fall in the benchmark.

4.6.5   On a cumulative basis over the one and a half year rolling monitoring period GMO is now 4.3% above the overall benchmark return and 2.8% above the target return. This out performance is in a period where equity markets have fallen and so has the fund value but due to GMO's management, the fund has not fallen as far as the markets the fund is invested into.

4.7   SIC Miscellaneous Fund – Baillie Gifford

4.7.1   Baillie Gifford has managed this fund since 2001. The benchmark for this fund is based on 75% UK equities, 23% overseas equities and 2% cash. Their performance target for this fund is to beat this specific benchmark by 1.5% per annum.

4.7.2   The following table sets out in summary the performance of Baillie Gifford and Co versus the benchmark and the performance target in 2008/09, and also on a cumulative basis over a five-year investment period.

Fund Performance versus Benchmark and Target

	Fund Return (%)	Performance v Benchmark (%)	Performance v Target (%)
2008/09	-25.7	1.5	0.0
Five years 04/05 to 08/09	12.1	0.9	-6.4

The performance v benchmark figure gives the percentage that the fund has out or under performed the benchmark return (market indices).

The performance v target figure gives the percentage that the fund has out or under performed their set target.

4.7.3   Baillie Gifford has out performed the benchmark return by 1.5% and equalled the target return during a year where equity markets fell. The fund in real terms has decreased 25.7% in value but this is not as severe as the fall in the benchmark.

4.7.4   Baillie Gifford is just above the benchmark return over the cumulative five year rolling monitoring period by 0.9% although below the target by 6.4%. Baillie Gifford has therefore added real value to the fund over the five year period, even though they are below the target return.

5. Financial Implications

5.1   Performance by a Fund Manager will have long-term financial consequences for the Council.

5.2   There are no decisions from this report, so there are no immediate financial consequences.

6. Policy and Delegated Authority

6.1   Day to day responsibility for Fund Management is delegated to the Head of Finance of Executive Services Department and/or his nominees (SIC 25 July 1996 minute reference 97/96). The Council retains responsibility for appointing Fund Managers and for regularly reviewing and questioning a Fund Managers performance (min ref 97/96). This report provides that opportunity.

7. Conclusions

7.1   Baillie Gifford (Capital Fund) under performed the benchmark and the target in 2008/09. Cumulatively over the five-year monitoring period they are below the benchmark return. This is due to their under performance over the past two years, which is in contrast to their long-term steady performance.

7.2   Insight (Miscellaneous Fund) under performed the benchmark and the target in 2008/09. Cumulatively over the five-year monitoring period Insight is 1.2% below the benchmark return. This is due to their under performance over the past two years, which is in contrast to their long-term steady performance.

7.3   GMO has out performed the benchmark and the target in 2008/09. Cumulatively over the one and a half year monitoring period GMO are also above the benchmark and the target return. This is a great start to their equity mandate during a very difficult investment period.

7.4   Baillie Gifford (Miscellaneous Fund) out performed the benchmark return and equalled the target in 2008/09. Cumulatively over the five-year monitoring period they are above the benchmark return although below the target. Over the long-term Baillie Gifford are adding real value to the fund above the market return.

7.5   Overall the Council's fund managers have had mixed fortunes in 2008/09. The equity managers have out performed the equity markets but have lost value, as it was an overall negative market place. The bond managers have underperformed their respective markets but have added value to the funds as the bond markets increased in value during the year.

8.   Recommendations

8.1   I recommend the Council note with satisfaction the performance of Baillie Gifford (Miscellaneous Fund) and GMO (Miscellaneous Fund) in 2008/09.

8.2   I recommend the Council note with dissatisfaction the performance of Baillie Gifford (Capital Fund) and Insight (Miscellaneous Fund) in 2008/09.

Date: 20 May 2009   Rep No: F-020-F

Presentation to The Shetland Islands Council

April LaRusse
Graham Jordan

27 May 2009

Insight
INVESTMENT

Presenting team

April LaRusse   **Fixed Income**

Graham Jordan   **Client Service**

Mandate and performance summary

Mandate summary and investment restrictions
Miscellaneous Funds

Category	Index	Benchmark Weight (%)	Investment Ranges (%)
UK Government Bonds	FTSE Actuaries 5-15 years Gilt index	60	40 - 80
UK Index-Linked Bonds	FTSE Actuaries All Stocks Index-Linked Gilt index	20	10 - 30
Cash	Sterling 7 Day LIBID	20	10 - 30
Overseas bonds			0 - 20
UK Non-Government Bonds			0 - 30

Portfolio objective

- To outperform the benchmark by 0.5% per annum before fees, over rolling 5 year periods

Mandate summary and investment restrictions
Charitable Trust

Category	Index	Benchmark Weight (%)	Investment Ranges (%)
UK Government Bonds	FTSE A All-stocks Gilts Index	30	10 - 50
UK Non-Government Bonds	Merrill Lynch All-Stocks Sterling Non-Gilt Index	30	10 - 50
Non-Sterling Bonds	JP Morgan World ex UK Govt Bond Index (£)	20	10 - 30
UK Index-Linked Bonds	FTSE A All-stocks Index-Inked Gilt Index	20	10 - 30
Cash			0 - 10

Portfolio objectives

- To outperform the benchmark by 0.5% per annum before fees, over rolling 5 year periods

Summary of performance
Miscellaneous Funds

Performance summary to 31 March 2009 (%)

	Q1 2009	12 months to March 09	12 months to March 08	12 months to March 07	12 months to March 06	12 months to March 05	5 Years	Since Inception*
Portfolio	-1.47	8.24	8.15	2.35	6.68	5.38	6.14	5.91
Benchmark	1.10	9.24	9.56	1.80	6.39	5.08	6.38	5.96
Relative Return	**-2.57**	**-1.00**	**-1.41**	**0.55**	**0.29**	**0.30**	**-0.24**	**-0.05**

All figures are gross of fees
Returns for periods greater than 1 year are annualised
Source: Insight Investment
*Inception date 31 March 2001

Fund values

• Net asset value as at 31 March 2009: £40,707,101

Summary of performance
Charitable Trust

Performance summary to 31 March 2009 (%)

	Q1 2009	12 months to March 09	12 months to March 08	12 months to March 07	12 months to March 06	12 months to March 05	5 years	Since Inception*
Portfolio	-4.31	-0.01	5.29	2.37	7.04	6.25	4.15	4.40
Benchmark	-2.03	2.66	6.31	2.15	6.99	5.85	4.77	4.99
Relative Return	**-2.28**	**-2.67**	**-1.02**	**0.22**	**0.05**	**0.40**	**-0.62**	**-0.59**

All figures are gross of fees
Returns for periods greater than 1 year are annualised
Source: Insight Investment
*Inception date 7 October 2003

Fund values

- Net asset value as at 31 March 2009: £49,478,840

Portfolio activity
Miscellaneous Funds

Portfolio allocation relative to benchmark (%)

	30 June 2008	30 September 2008	31 December 2008	31 March 2009	Benchmark
UK government bonds	6.7	6.4	-16.4	-24.8	60.0
UK index-linked bonds	-8.9	-9.1	0.3	-2.6	20.0
UK non-government bonds	0.0	0.0	14.7	16.0	0.0
Overseas government bonds	0.0	0.0	0.0	8.9	0.0
Overseas index-linked government bonds	0.6	0.2	0.3	0.0	0.0
Cash	1.6	2.5	1.1	2.5	20.0
Total	**0.0**	**0.0**	**0.0**	**0.0**	**100.0**

Portfolio activity
Charitable Trust

Portfolio allocation relative to benchmark (%)

	30 June 2008	30 September 2008	31 December 2008	31 March 2009	Benchmark
UK government bonds	7.7	8.5	-4.9	-11.8	30.0
UK non-government bonds	10.1	8.5	8.9	13.4	30.0
UK index-linked bonds	-10.4	-10.1	1.9	-1.4	20.0
UK non-government index-linked bonds	0.3	0.3	0.3	0.4	0.0
Overseas government bonds	-20.0	-20.0	-20.0	-14.2	20.0
Overseas non government bonds	6.4	6.9	9.7	8.8	0.0
Overseas index-linked bonds	0.6	0.2	0.3	0.0	0.0
Emerging market debt	0.9	0.9	0.9	0.8	0.0
High yield	1.5	1.4	1.0	1.0	0.0
Cash	2.9	3.4	1.9	3.0	0.0
Total	**0.0**	**0.0**	**0.0**	**0.0**	**100.0**

Portfolio analysis
Miscellaneous Funds

Sector allocation	Fund (%)	Benchmark (%)
Gilts	36.27	60.59
O/S government	6.69	0.00
Government index-linked	17.59	19.41
Supranationals	16.21	0.00
CDS	19.84	20.00
Cash*	3.39	0.00

Duration contribution	Fund (yrs)	Benchmark (yrs)
0-5 years	1.18	0.11
5-7 years	0.46	0.92
7-15 years	0.35	3.78
15-25 years	1.6	0.75
25 years +	4.29	1.08
Total	**7.87**	**6.65**

Yield

Fund (%)	Benchmark (%)
2.3	2.18

*Includes unsettled trades and forward FX
Data as at 15 May 2009
P9075

Portfolio analysis
Charitable Trust – UK portfolio

Sector allocation	Fund (%)	Benchmark (%)
Financials	15.35	12.65
Gilts	29.59	38.24
O/S government	5.10	0.00
UK index-linked	22.64	24.26
Industrials	11.71	6.99
Securitised	5.12	4.00
Supranationals	14.96	10.86
Utilities	2.29	3.01
Swaps	-0.89	0.00
iTraxx	-0.10	0.00
Futures	-9.27	0.00
Cash	3.54	0.00

Duration contribution	Fund (yrs)	Benchmark (yrs)
0-5 years	1.28	0.71
5-7 years	0.14	0.33
7-10 years	0.04	0.98
10-15 years	0.78	1.12
15-25 years	2.03	2.57
25 years +	5.73	3.05
Total	**10.02**	**8.79**

Yield

Fund (%)	Benchmark (%)
5.21	3.28

Data as at 15 May 2009
P9075

Portfolio activity
Charitable Trust – Overseas portfolio

Portfolio summary	Fund (%)	Benchmark (%)
Financials	6.66	0.00
Government conventionals	76.59	100.00
Industrials	6.27	0.00
Supranationals	4.10	0.00
Utilities	1.07	0.00
Cash	5.31	0.00

Country breakdown	Fund (%)	Benchmark (%)
Australia/New Zealand	0.44	0.00
Europe	52.74	40.59
Japan	15.68	33.40
UK	1.39	0.00
US	29.72	25.57

Yield

Fund (%)	Benchmark (%)
2.87	2.05

Duration

Fund (%)	Benchmark (%)
7.48	6.08

Investment summary

UK Economy

UK unemployment

Number of people unemployed
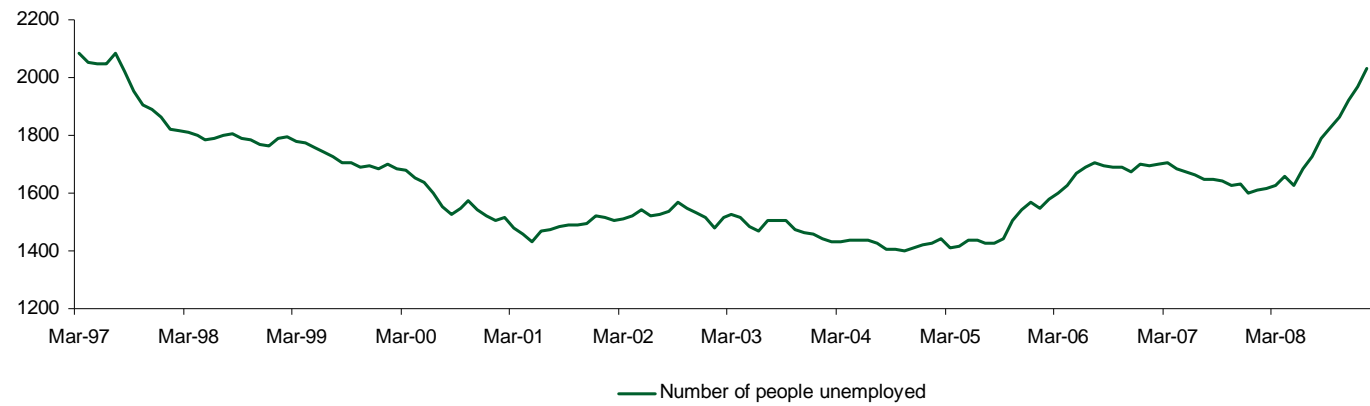
UK Inflation - CPI measure (year on year %)

CPI
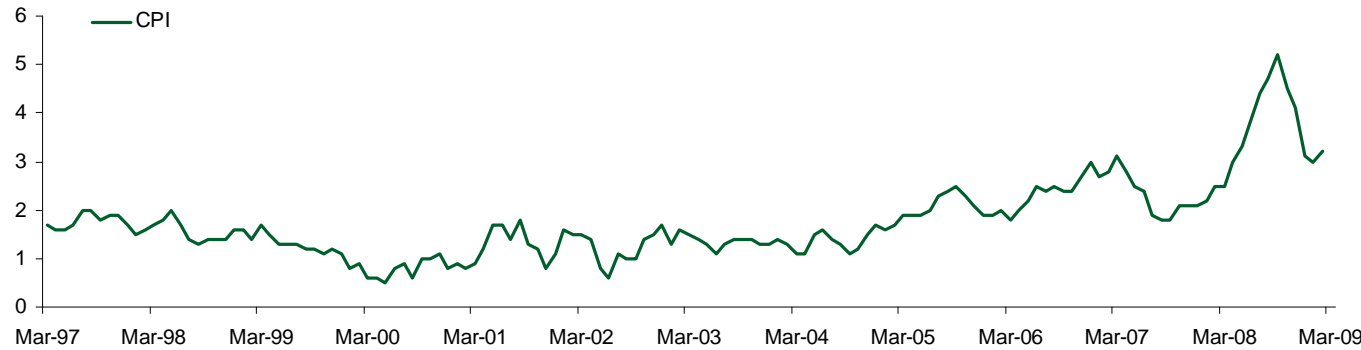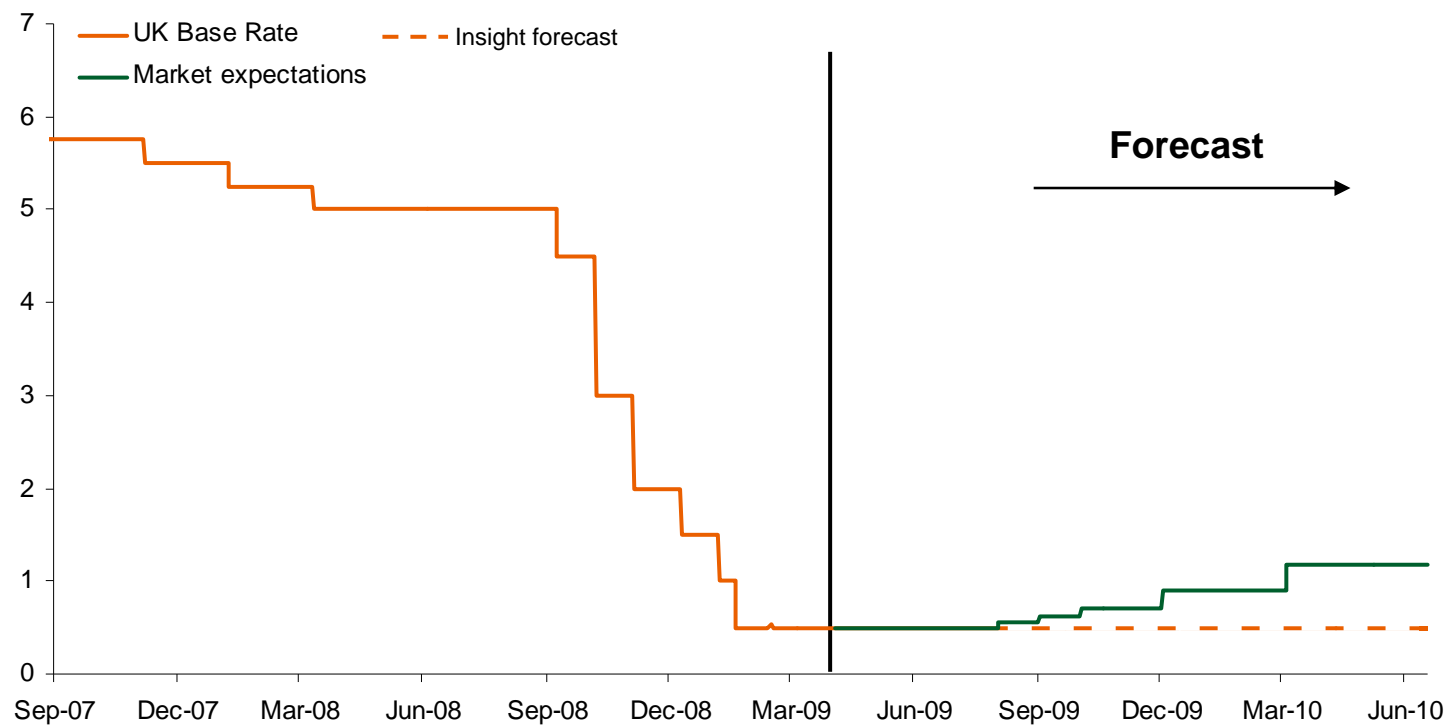
Opposite extremes along yield curve

Historic yield of 2055 gilt (%)
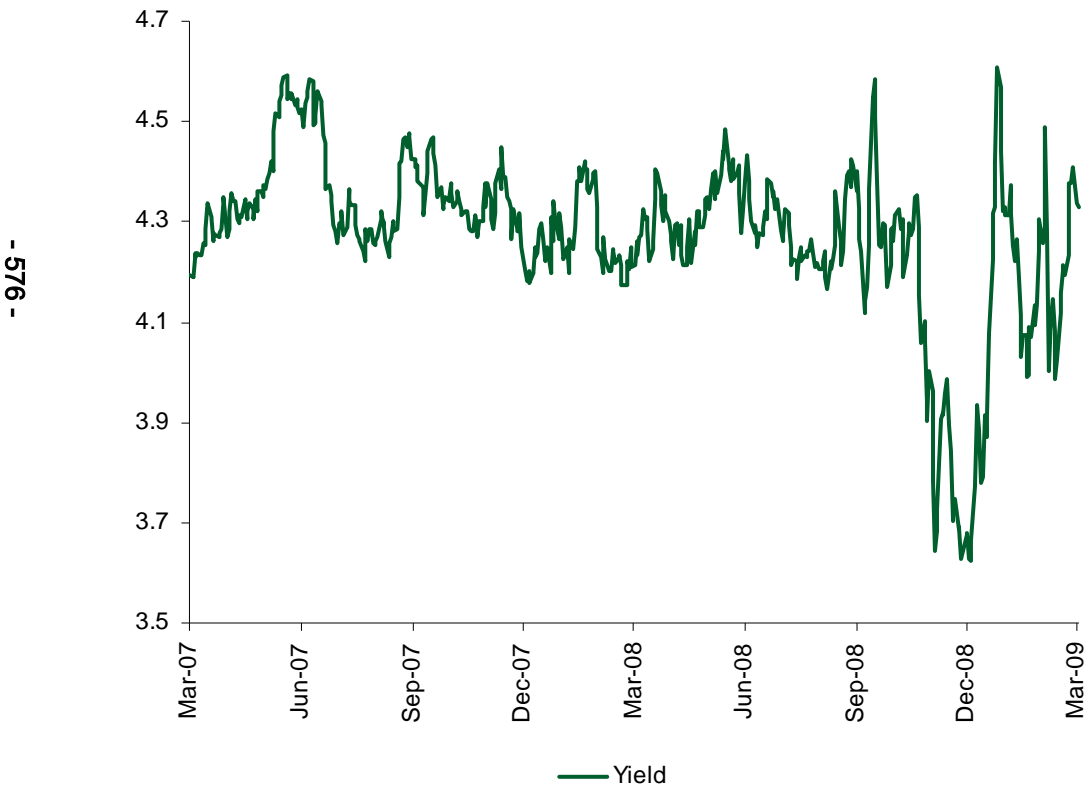
10 year gilt yield (%)
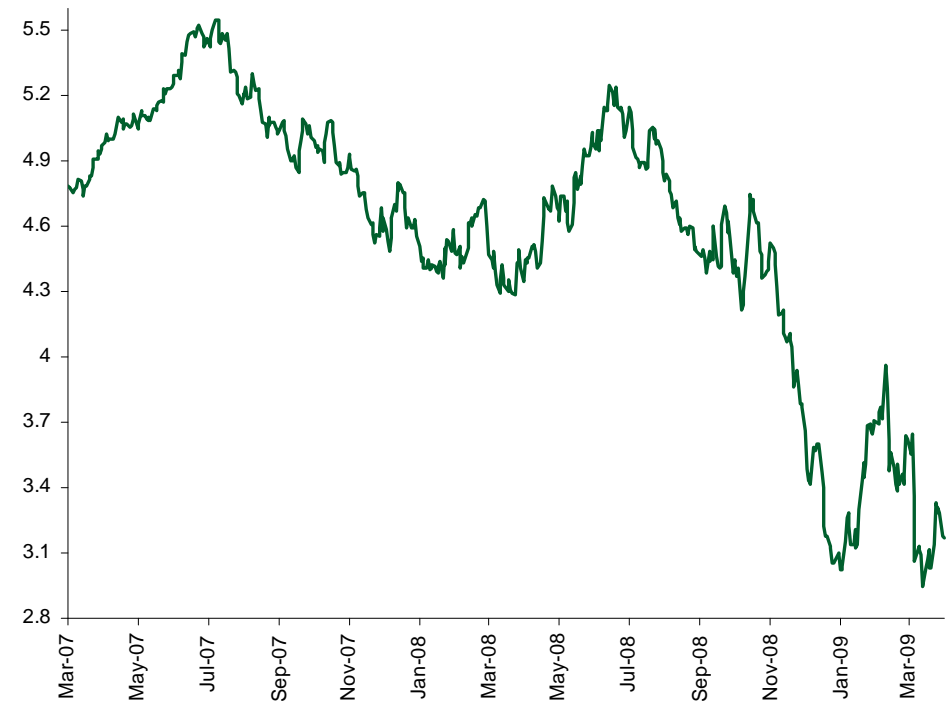
Yield

Source: Bloomberg

UK 20 yr Conventional Gilt yields (%)

- **Range bound for a decade.**
- **Recently volatile given economic uncertainty**
- **Expensive end of the range**

Source: ???

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T0015

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Gilt market: post Q.E.

Price changes: 4th to 19th March 2009

Price change as (%)

- 578 -
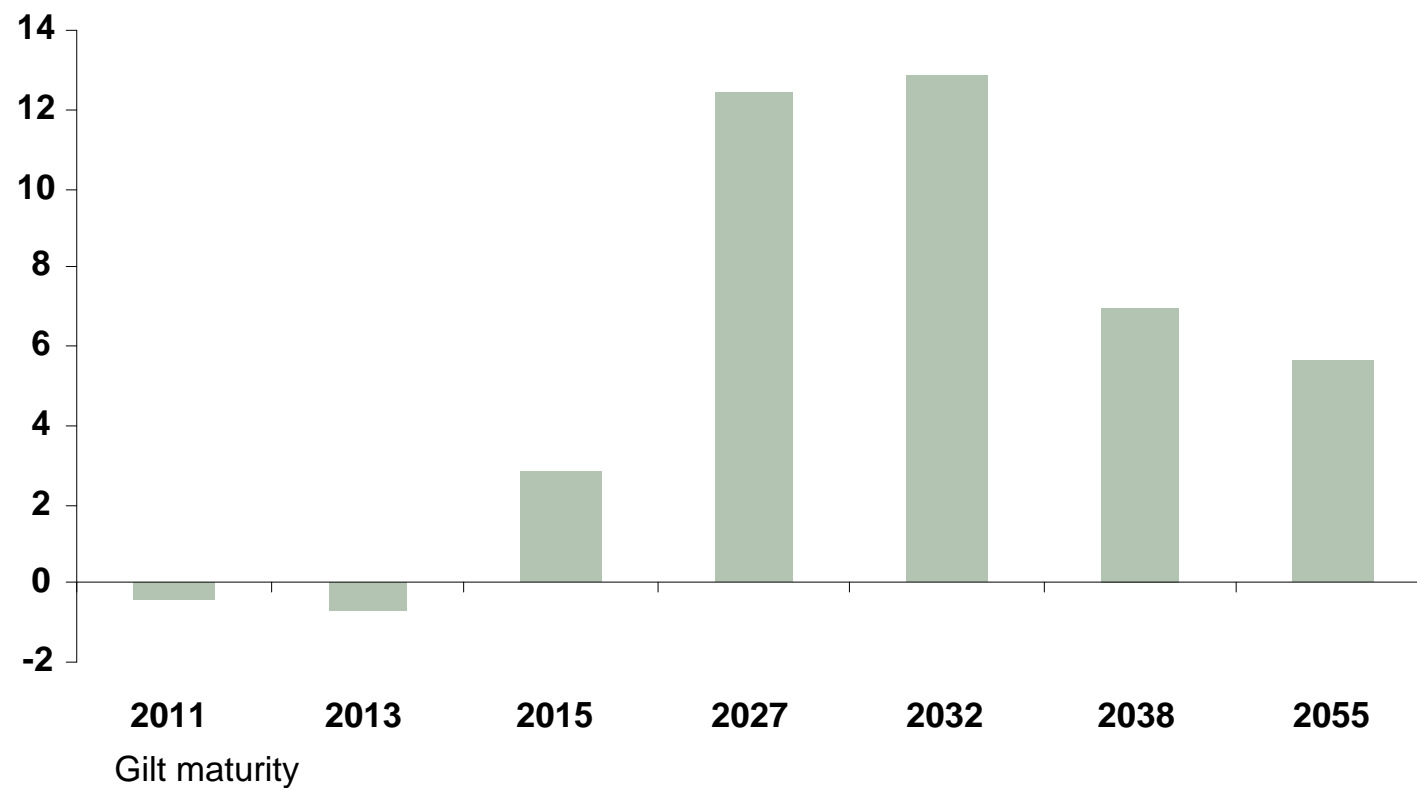
Greece, Germany and Italy 10 year yields

Market allocation
UK government bonds

UK government yield curve vs Insight forecasts (%)
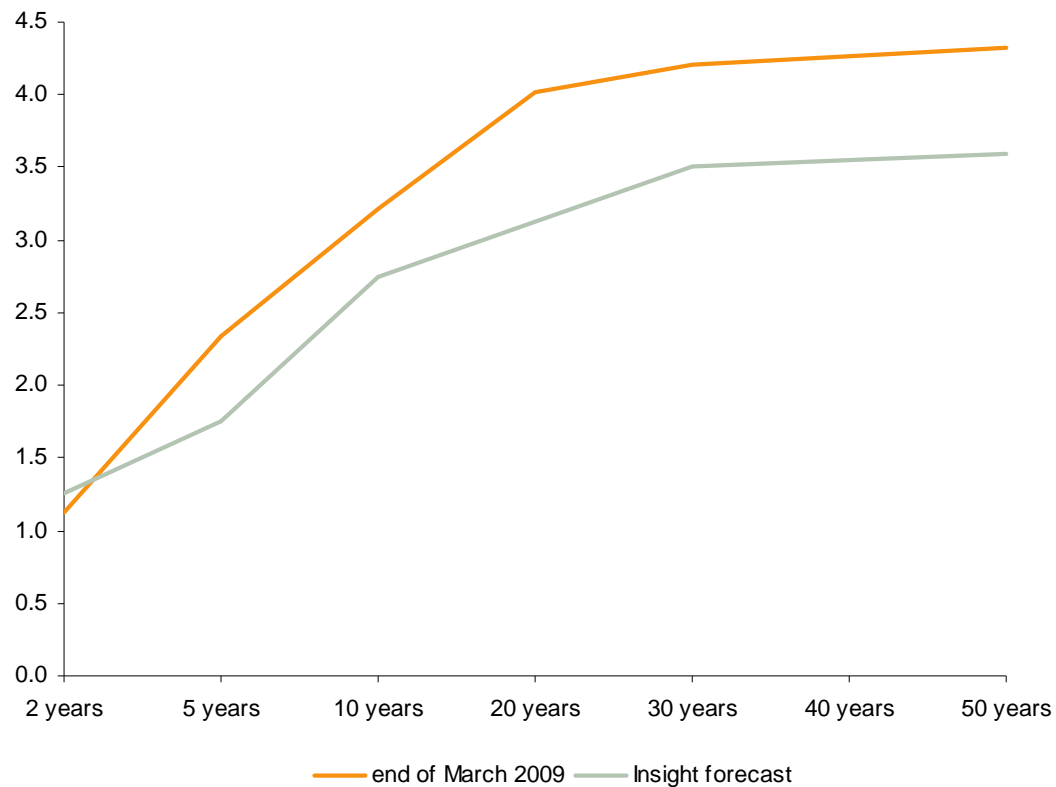
- Expect rally in bonds – long duration

- Search for yield flattens the yield curve

Source: Bloomberg and Insight Investment

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T0015

UK inflation rate (bps)

Breakeven inflation 20yr (bps)

— 20 year

Real Yields 20yr (%)

— 20 year

Source: Bloomberg

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21
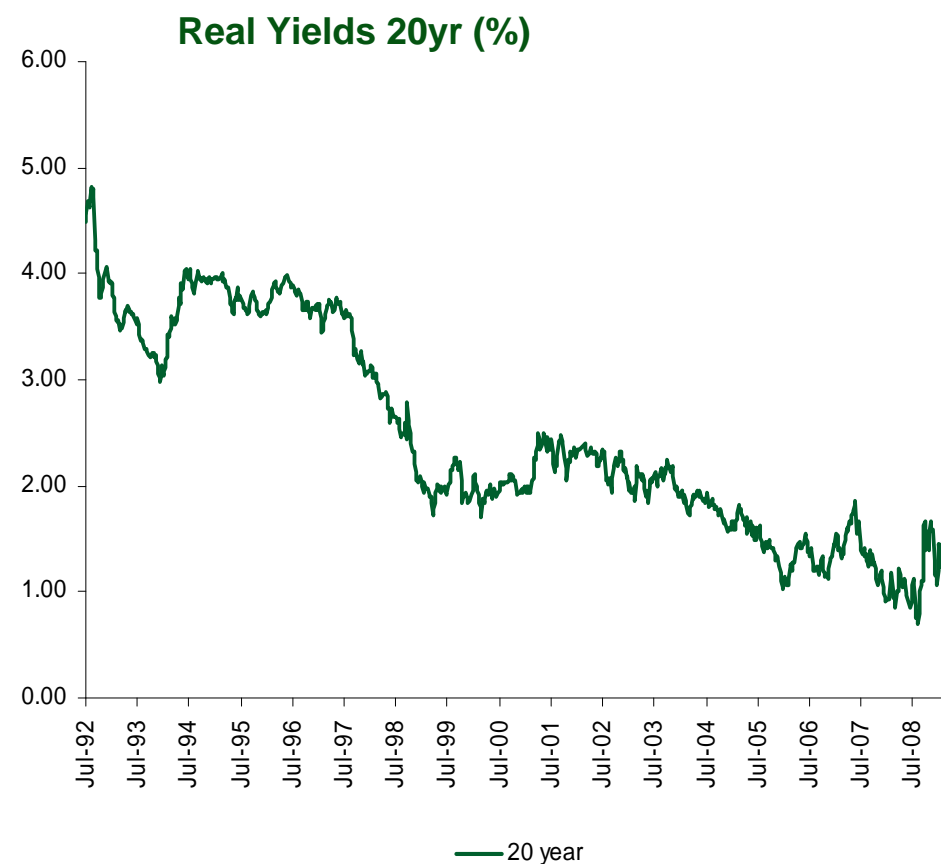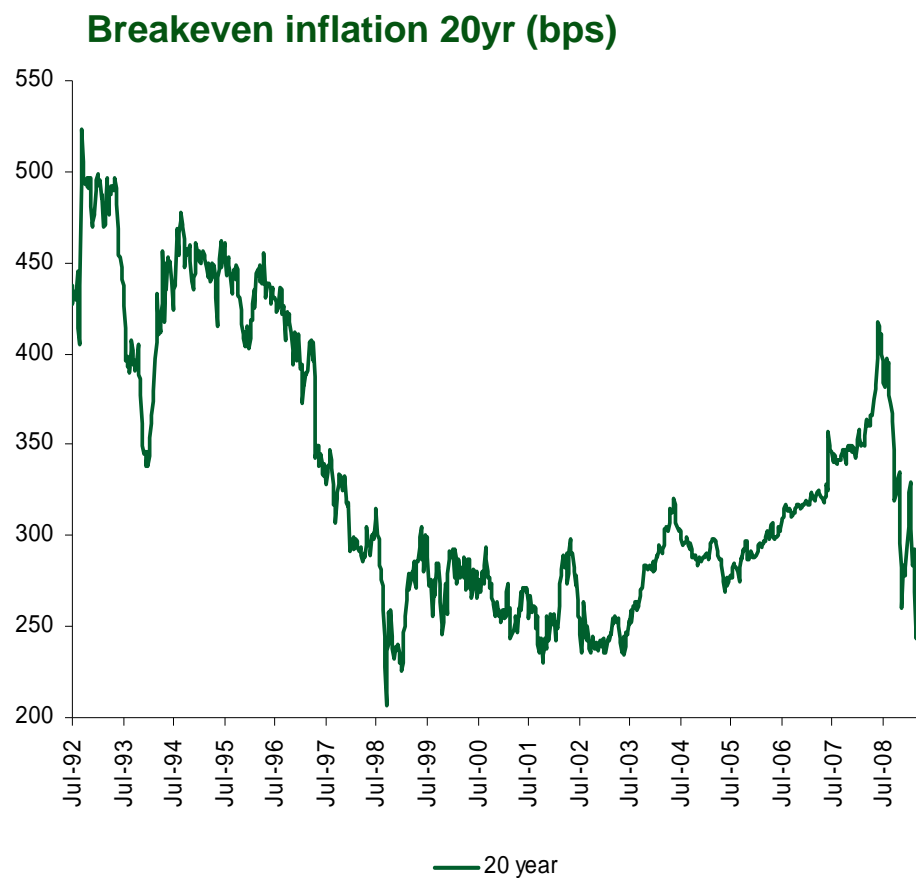
UK index linked bonds

UK 5, 10, 30-year breakeven inflation rate (bps)
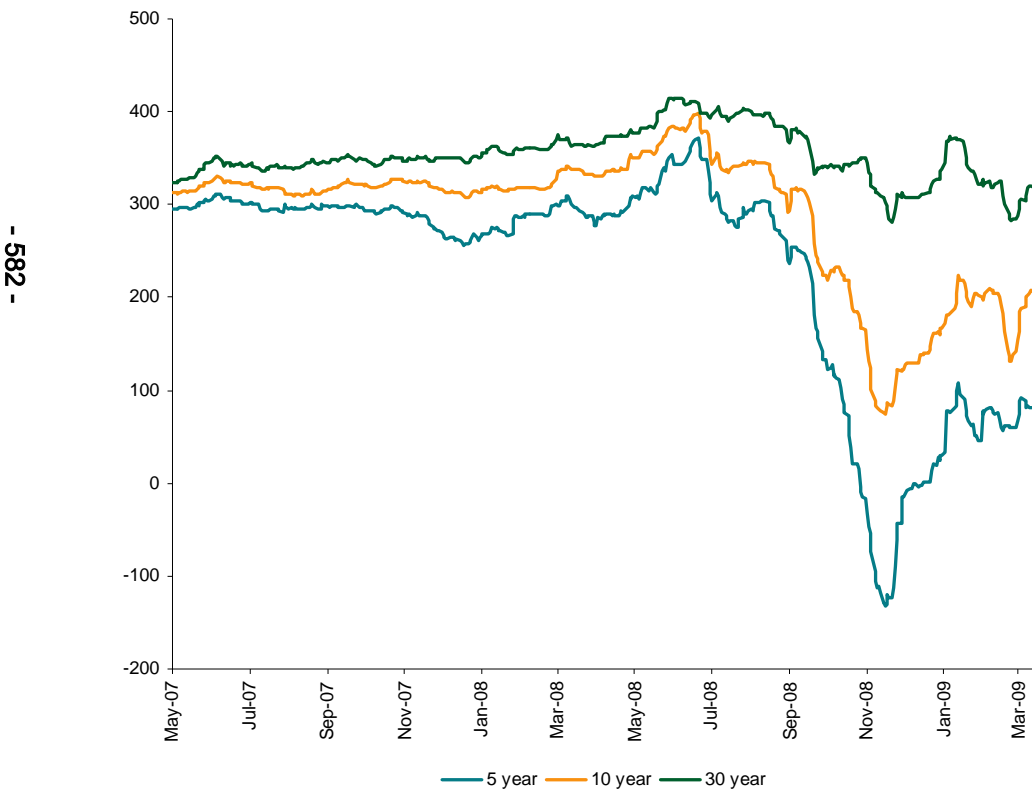
- Breakeven declined in Q4 on economic gloom
- Bounced in Q1 on hope

Source: Bloomberg

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UK index linked bonds

UK index linked real yield curve (%)
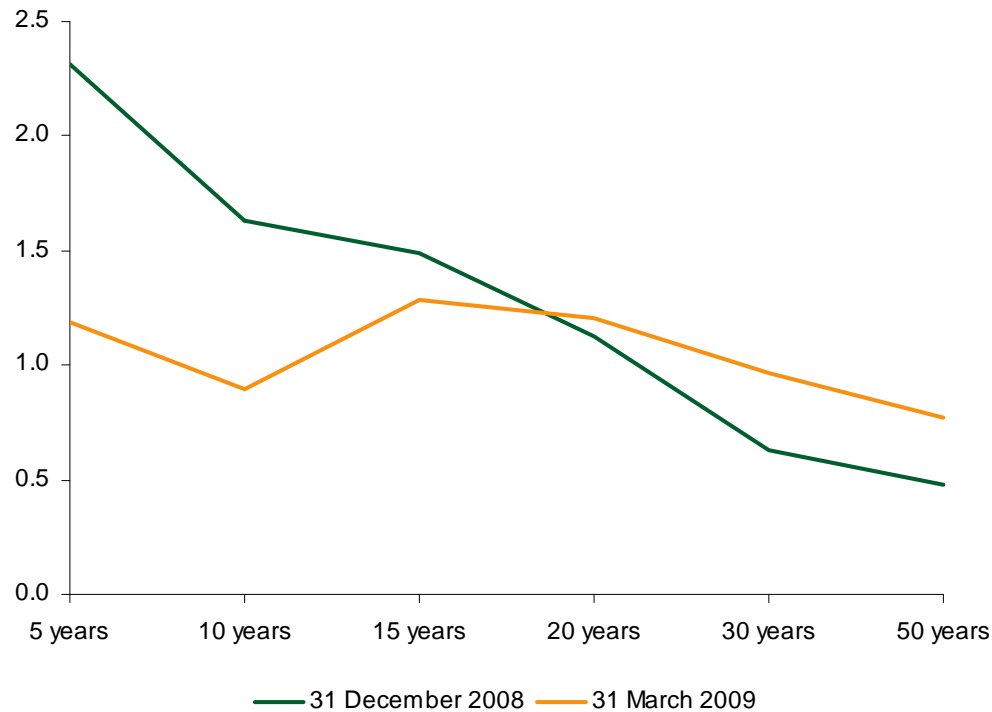
- Reflation/economic recovery trade

- Front end benefits from poor short term growth outlook

Source: Bloomberg

Sterling all maturity Gilt yields vs. Corporate yields (%)

£ All maturity Gilts — £ All maturity non-Gilts
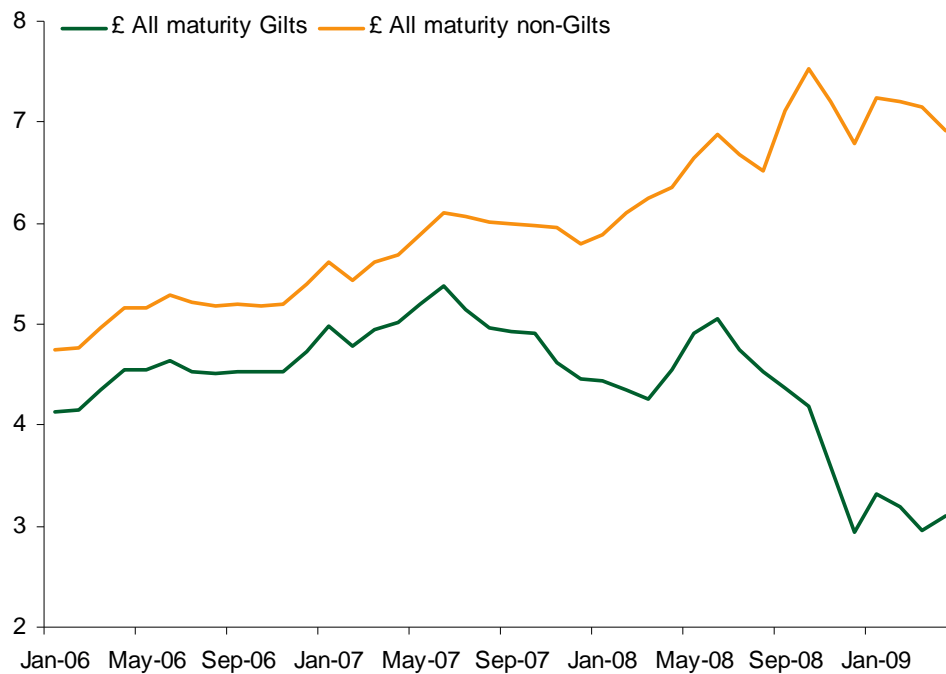
- Credit starting to stabilise

- Gilts rally on Q.E.

Source: Bloomberg

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UK corporate bonds: sectors

Yield (%)
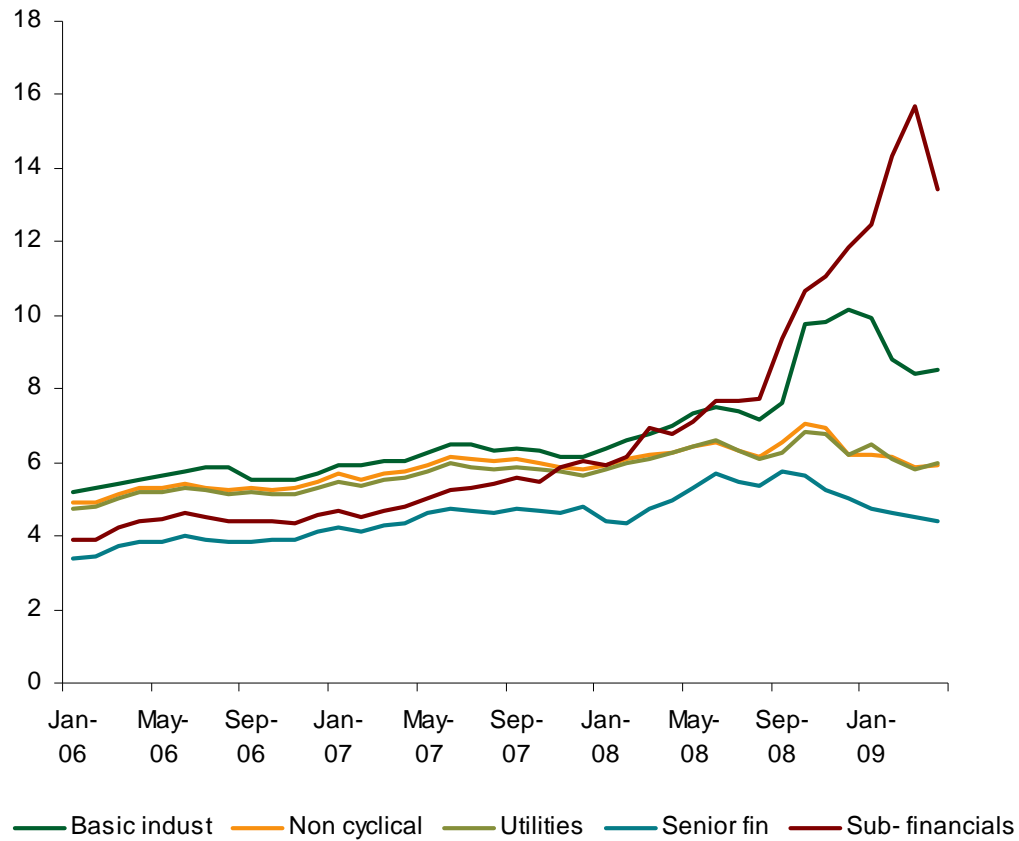
- Financials still under pressure
- Other sectors show signs of stabilisation

Legend: Basic indust — Non cyclical — Utilities — Senior fin — Sub- financials

Source: Barclays Capital

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T0015

25

UK corporate bonds: stocks

Glencore and Cemex bonds historical yields (%)

Legend: Glencore 5.25% bond — Cemex 4.75% bond
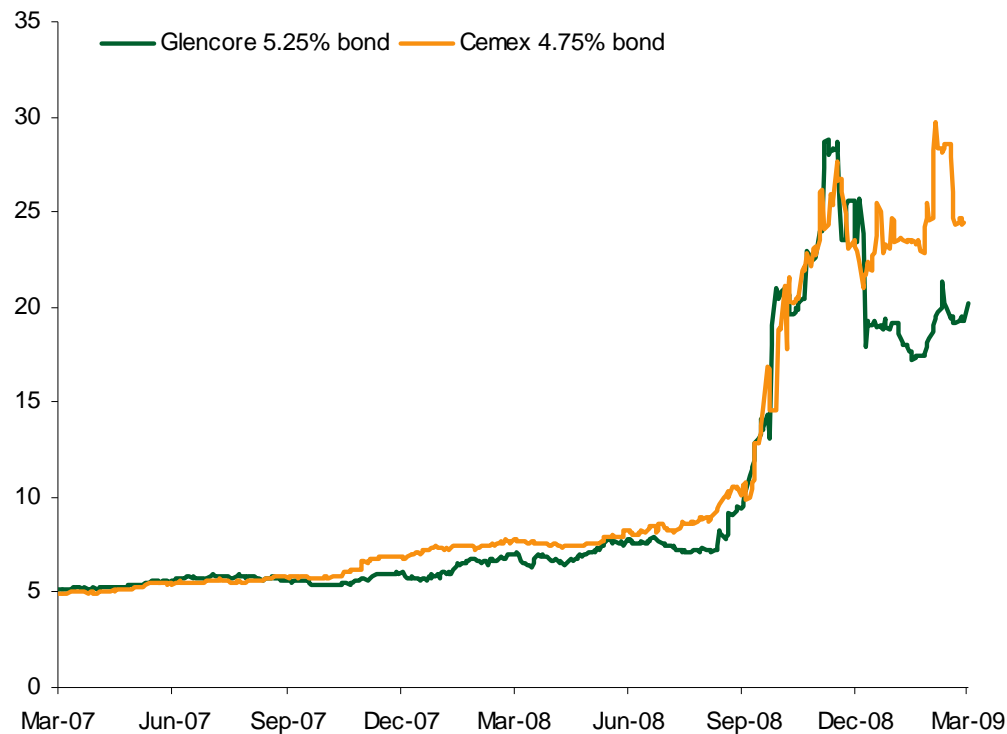
- Glencore

  - market leadership in commodities trading

  - compelling valuation vs sector

  - strong liquidity position and securing medium term financing

  - commodity price improvements

- Cemex

  - leading global cement company

  - barriers to entry underpin future income

  - government infrastructure spends

Source: Bloomberg

The reward for owning corporate bonds
(single "A" rated)

10 years of history
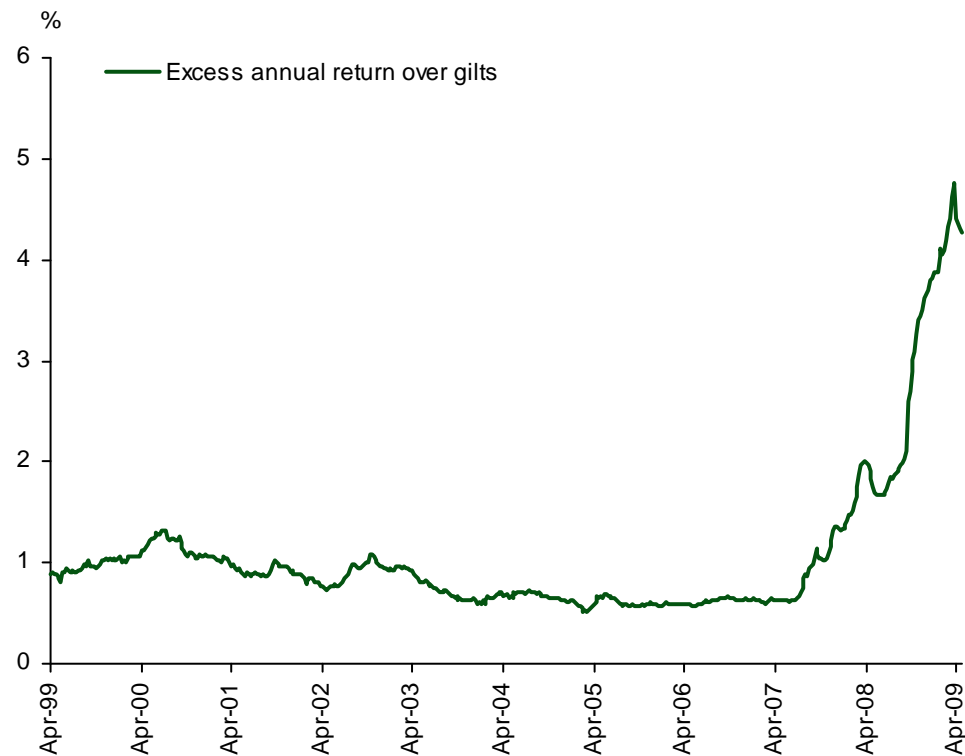
85 years of history
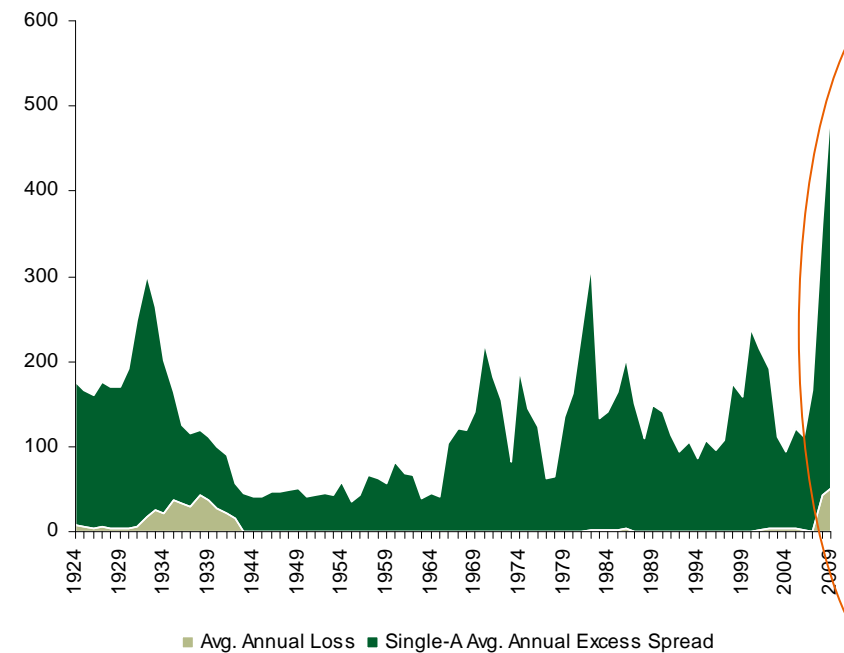
Source: Bloomberg, Moodys

- 587 -

Bank capital structure

Covered bonds (Loans collateralised)

Deposits

Senior bonds
- Same ranking as depositors must pay the coupon otherwise deemed a default

Lower Tier 2
- Most have an optional call date 5 years before the legal final maturity. If not called, coupon increases and the bank must reduce by 20% a year the amount of the bond it can count towards its regulatory capital
- Coupons must be paid on time or considered a default

Upper Tier 2
- Perpetual structure with a call date. Coupons are cumulative if missed

Tier 1
- Perpetual with a call date. Coupons are not cumulative if missed
- If bank pays a dividend it must pay a coupon on Tier 1

Equity

P9075

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UK fixed income
Q1 2009 Performance attribution

	What we did…	What happened?	Impact
Market Allocation	▪ Maintained O/W in credit vs gilts and index linked ▪ Added O/W in long US bonds ▪ Maintained O/W in selected HY, Loans and EMD	▪ Breakeven inflation little changed, but volatile - trading a 100bps range ▪ Gilts outperformed US bonds and kept pace with European bonds ▪ IG credit underperformed gilts ▪ HY, Loans and EMD all outperformed investment grade credit and gilts	▪ O/W in US neutral over period ▪ O/W in IG credit a small negative ▪ HY, Loans and Emerging Market exposure small positive
Duration and Curve	▪ Long duration positions increased as strategic, tactical and momentum factors all positive ▪ Long positions focused on 30-50 year areas in UK and US ▪ Significant underweight in 5-25 year area of UK yield curve	▪ Global bond yields rose as risk assets show some stability ▪ Concerns over government issuance were partly offset by QE buyback announcements in UK and US ▪ BoE buybacks focused on 5-25 year area	▪ Duration impact a small negative ▪ Yield curve was a substantial negative ▪ BoE focus on 5-25 year maturities left longer and shorter dated gilts with little demand in the short term
Credit Strategy **Security Selection**	▪ Small long in IG credit spread duration ▪ Risk hedged tactically with iTraxx Main CDS and iTraxx subordinated bank CDS ▪ Improved the quality of the bank holdings by selling subordinated paper in favour of LT2 and Senior bank paper ▪ Bought selected BBB rated, cash flow positive corporates such as WPP and Next ▪ In new issues, added telecom, utilities, media and publishing companies at attractive yields ▪ Gradually increasing Media weight to O/W, buying quality, non-cyclical companies	▪ Subordinated financials were again the underperformers with UT2 and T1 the hardest hit ▪ Some European banks started buying back subordinated debt , or exchanging for senior bonds ▪ Basic industries issuers rallied as commodities stabilised ▪ New issuance increased, with many issues coming at attractive levels ▪ Credit derivatives lagged physical bond markets ▪ ABS, HY and Loans stabilised	▪ Exposure to financials remains a drag on relative performance ▪ No exposure to defaulting companies in investment grade ▪ U/W autos a positive ▪ O/W telecoms a positive ▪ Positive impact from basic industrials ▪ HY, Loan and EMD positions small positive ▪ ABS a smaller positive after a weak close to the quarter
Currency Selection	▪ Neutral	▪ NZD and AUD both weakened as interest rates were cut and commodity prices fell ▪ SKR fell on concerns about the economy and banking exposure to the Baltic region ▪ Yen weakened, with economic concerns outweighing risk aversion ▪ USD volatile.	▪ Neutral

UK fixed income
Q2 2009 Investment outlook

	Investment themes	**Portfolio strategy**
Market Allocation	• IG credit offers strategic value versus government bonds • US bonds offer value relative to gilts, though QE is a support for both markets • The significant spread widening in EMD, Loans and HY makes these markets increasing attractive on a stock by stock basis • Breakeven inflation already prices in an inflationary outcome for the UK	• O/W IG credit relative to government bonds • Maintain overweight in long dated US bonds • Maintain selected EMD, loan and HY exposure • Neutral in index linked vs gilts, but prefer IG credit to both
Duration and Curve	• Official rates have reached the bottom in most major markets and central banks are start taking unconventional measures – i.e. QE • Our strategic forecasts are for lower yields in UK, US and Europe, as deflation scares outweigh concerns over inflation • BoE initial QE focus on 5-25 year maturities has destroyed gilt market liquidity in other areas – expect this to change over time • Flatter UK yield curves are a possibility as interest rates remain low for a prolonged period and LDI investors switch from swaps to gilts	• Long duration, with strategic, tactical and momentum factors all positive in the UK • UK yield curve exposure remains outside the BoE QE band, as the 5-25 year area will suffer when the programme comes to an end • Long duration in US to partially diversify our position
Credit Strategy **Security Selection**	• Some stability emerging in IG credit as equities recover from their lows • Strategy remains to own senior and LT2 bank debt in issuers that are either well capitalised or are "too big to fail" in US, UK and Europe • Expecting to see more banks offering to exchange Tier 1, UT2 and LT2 bank bonds into Senior bonds. This will be helpful to sentiment. • New issue market providing a better tone and much needed liquidity • QE in corporate bonds (part of the BoE programme) will provide a back-stop bid to the market • The next phase of the credit crunch remains a move from liquidity crisis to a deterioration in credit fundamentals • We are forecasting a rise in default rate, though this is now largely priced into the investment grade market	• Continue adding "liquidity premia" assets with strong credit fundamentals • Using new issuance to add to credit exposure in telecoms & utilities • Looking to add to specific deeply discounted BBB bonds with strong cash flow • Keep offsetting iTraxx index shorts and focus on adding alpha in selected short dated cash bonds • Add risk in selected one year IG and HY names with strong cash positions • Overweight prime RMBS
Currency Selection	• Long term theme of weaker commodity currencies and a stronger JPY	• Looking to go overweight JPY and CHF in Libor plus funds • Looking to go underweight AUD, NZD and EUR in Libor plus funds

Appendix

Investment process
Specialist teams

Adrian Grey
HEAD OF FIXED INCOME

Lucy Speake
EUROPEAN

Gareth Colesmith
Bonnie Abdul Aziz

Isobel Lee
GLOBAL

Frank Burke
Timothy Whitehead

Dale Thomas
CURRENCY

Richard Nibloe
Max Wahl

PRODUCT
MANAGEMENT

April LaRusse
Alison Arthurs
Emma Du Haney

Andrew Wickham
UK

David Hooker
Rory Anderson
Carl Burdett
John Phillips

Alex Veroude
CREDIT

Peter Bentley
UK CREDIT

Andrew Wilson
Peter Joslin
Adam Whiteley

STRUCTURED
CREDIT

Shaheer Guirguis
Graeme Lyness

David Averre
CREDIT
ANALYSIS

Andrew Griffiths
Eleanor Price
Lionel Trigalou
Vicky Jensen
Albane Philippon
Shomas Kayani
Anna Stevens
Damien Hill
Sunil Patel

Andy Evans
CREDIT
STRATEGY

Alex Moss
HIGH YIELD AND
LOANS

Ranbir Singh
Lakhpuri
Lorraine Specketer

Colm McDonagh
EMERGING
MARKET DEBT

Rodica Glavan
Robert Simpson

Colin Cave
MONEY MARKETS

Angela Bland
Chris Brown
Tom Brown
Kevin Coney
Richard Eaton

Paul Rochester
DEALING

Shaun Copeman
Patrick Goodall
Sacha Green
Angie Hart
Paul Sharp

Source: Insight, as at May 2009

Thank you

CONTACT

Graham Jordan

PHONE

020 7321 1725

EMAIL

graham.jordan@insightinvestment.com

Notes

Please note:

- All features in this pack are current at the time of publication but may be subject to change in the future.

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- Past performance is not a guide to future performance.

- Unit prices may go down as well as up, particularly in the short term. The value of an investment may fluctuate and cannot be guaranteed. Where applicable, unless otherwise indicated, the performance of the pooled funds illustrated is calculated on an offer to offer basis with income reinvested and net of management charges.

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- Telephone calls may be recorded.

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Shetland Islands Council
Capital & Miscellaneous Funds

27th May 2009

Anthony Tait

Tom Wright
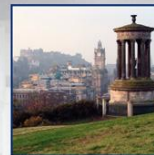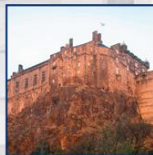
- Stock markets stage a recovery in 2009 following a terrible year for equities

- Bond markets switched from fearing inflation to deflation

- Central bank action seems to have worked – but at what long term cost?

- Government bonds performed well as investors sought safety – they now look relatively expensive

- Indiscriminate selling left many high quality businesses trading on low valuations

Performance to 31st March 2009

	Fund	Benchmark	Difference
1 Year	12.6	13.5	-0.8
5 Years (%p.a.)	6.2	6.9	-0.6
10 Years (% p.a.)	5.5	5.8	-0.3

Objective: To achieve a rate of return 50 basis points per annum above a benchmark of 90% 5-15 year gilt index and 10% Local Authority 7 day call index, over rolling 5 year periods.

Source: WM Performance Services/Baillie Gifford

- Holdings in non-government bonds issued by the European Investment Bank, HSBC and Barclays performed poorly as the banking crisis took hold

- Holdings in longer dated bonds – which should do better as interest rates fall – underperformed as the government's Quantitative Easing program did more to support medium and shorter dated bonds

2

Performance to 31st March 2009

	Fund	Benchmark	Difference
1 Year	-25.7	-26.7	+1.5
5 Years (%p.a.)	2.3	2.1	+0.2
Since Inception (%p.a.)	1.4	0.1	+1.3

Objective: To outperform the benchmark return by 1½% per annum, net of fees, over rolling 5 year periods

Source: WM Performance Services/Baillie Gifford

What Hurt?

- Absolute returns were very poor as the financial crisis spread beyond banks into the wider global economy

- Exposure to mining/global growth stocks such as Schlumberger. We hold nothing in the "majors" BP or Exxon which did much better

What Helped?

- Few holdings in the banking sector – nothing in HBOS, Barclays, Lehman, AIG etc.

- Steady growers – Bunzl, Tesco, Reed Elsevier

3

Bonds

- Government bonds now offer very low yields and little protection against a return of inflation

- Significant levels of supply to fund government borrowing likely to depress future returns

Equities

- Recent rally too optimistic? Growth in the West likely to be subdued

- Opportunities in Emerging Markets and in those companies exposed to them

NEW BUY
JOHNSON & JOHNSON
Strong cash flows will underpin steady growth

NEW BUY
PEARSON
Educational publisher – market position strengthening as highly leveraged competitors fall away

NEW BUY
JERONIMO MARTINS
Discount retailer benefitting from downtrading

NEW BUY
ADECCO
Largest staffing company, immediate prospects poor but lowly valued and well placed when recovery begins

SALE
US STEEL
Competitive position worsened and demand weak

NEW BUY
NINTENDO
Strong balance sheet and very cash generative → terrific long term prospects – market focussed on short term outlook

SALE
XSTRATA
Concerns over balance sheet strength

NEW BUY
BOC (HONG KONG)
Well capitalised with low loans to deposit ratio – share price has been weak

Moderating Global Growth   Adding to Stable Growth   Opportunities in Cyclicals & Financials

5

- Oils – prefer E&P and service companies to "majors"

    - BG Group, Cairn Energy, Wood Group

- Banks – still wary as huge uncertainties remain

    - Survivors – Svenska Handelsbanken, Standard Chartered – should prosper

    - Opportunities in insurance: Berkshire Hathaway, Progressive, Lloyd's underwriters

- Long term growth businesses trading on low valuations

    - Nestlé, L'Oreal, Walgreen

Miscellaneous Fund	31 Mar 08	31 Mar 09	12 May 09
	%	%	%
UK Equities	70.1	68.3	67.8
Overseas	29.9	31.7	32.2
Total	100.0	100.0	100.0
Total Value	£69,542,574	£51,613,110	£57,682,783

Capital Fund	31 Mar 08	31 Mar 09	12 May 09
	%	%	%
Bonds	89.3	89.3	89.1
Cash & Deposits	10.7	10.7	10.9
Total	100.0	100.0	100.0
Total Value	£71,700,135	£65,498,756	£64,206,571

7

Baillie Gifford

- Fund management partnership, based in Edinburgh

- Long term investment approach

  - Managers of Capital Fund since 1986

  - Miscellaneous Fund since 2001

- Independence → stability which benefits our clients

  - Looking for opportunities in current volatile markets

  - Continuing to hire through downturn

GMO

Shetland Islands Council

27th May 2009

Portfolio Review

Presenting Team

Simon Harris, Partner, Head of Investment

Mr. Harris heads the UK investment team. He joined GMO in London in 1989 after completing a BSc in Mathematics from The City University (London). Mr. Harris is a Fellow of the Securities Institute.

Paul Bostock, Managing Director

Dr. Bostock is managing director of GMO in London and was a co-founder of GMO's London office in 1987. He is responsible for the investment activities and is actively involved in the firm's research program. Prior to joining GMO, he was a quantitative analyst at Baring Brothers. Dr. Bostock holds a BA and a DPhil degree in Physics and Elementary Particle Physics from Jesus College, Oxford University.

Nicholas Burgoyne, Director, Client Relationship Management

Mr. Burgoyne is a client relationship manager. Prior to joining GMO in London in 2004, he worked for 30 years in London's financial sector as both a portfolio manager and in client services. Mr. Burgoyne has an MBA from the Open University.

GMO

GMO Overview

- Global firm - private partnership, investment management is sole business

- Institutionally focussed business that has been in the UK since 1987 with a long-serving investment team

- Quantitative approach that offers rigorous and emotion free decision making

Assets in excess of £55 billion
- £47 billion in equities
- £8 billion in fixed income
- £19 billion in asset allocation*
- £6 billion in absolute return strategies*

People
- 102 investment professionals
- More than 400 employees worldwide
- 43 active partners

London   Zurich
San Francisco   Boston
Singapore
Montevideo
Rotorua
Sydney
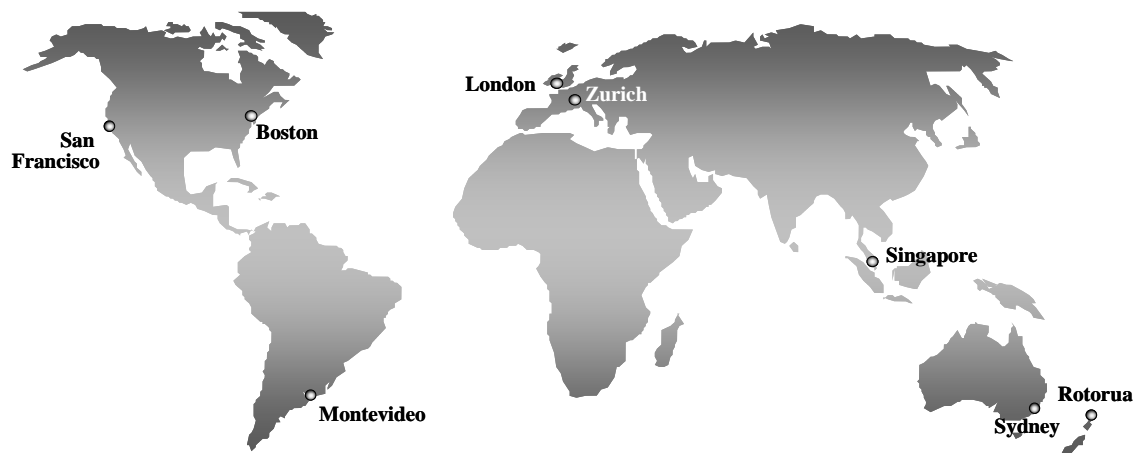
* Asset allocation and absolute return assets are accounted for within underlying strategies and should not be double-counted.

Represents assets from both GIPS and non-GIPS compliant firms. There are two GIPS compliant firms. The first is Grantham, Mayo, Van Otterloo & Co. LLC ("GMO"), an independent investment adviser registered under Investment Advisers Act of 1940. GMO's accounts are managed by investment management offices in Boston, MA and Berkeley, CA. GMO has total assets of $72,500,844,800 (USD). The second firm is defined as GMO UK Limited. GMO UK was established to manage mandates primarily for UK and other European clients.   GMO UK is authorized and regulated by the Financial Services Authority in the United Kingdom. GMO UK firm assets are $2,437,127,672 (USD).

As of 31/03/09

GMO

UK Sample Clients

Pension Funds, Sub-Advisory, Charities And Endowments

BOC	Kings College, London
Centrica	London Borough Of Tower Hamlets
The Cheshire Pension Fund	M&S Money
Cornwall County Council	Motorola
Corpus Christi College, Oxford	NCR (Scotland)
Cumbria County Council	Pipeline
EDS	Rolls-Royce
FMC	Shetland Islands Council
Halliburton	Uniq
HSBC	Unisys
John Laing	Winterthur Life
Jones Lang LaSalle	

Note: Clients listed here were chosen as generally representative of the types of clients that comprise GMO's primary client base (Pension Funds, Educational Endowments, Sub-Advisers, Foundations and International Organizations) and were not chosen based on performance-related criteria. It is not known whether the listed clients approve or disapprove of GMO or the advisory services provided.

As at 31/03/09
Source: GMO

GMO

Agenda

- UK EQUITIES
    - Performance Review
    - Outlook and Portfolio Positioning
    - Process Evolution and Research

- WORLD EX-UK EQUITIES
    - Performance Review
    - Outlook and Portfolio Positioning

UK EQUITIES

UK Equity Core Strategy

Transparent Investment Process

Universe of 1,000 stocks

| Intrinsic Value 40% | Momentum 30% | Signals 30% |

Portfolio Construction & Risk Control

Industries
Sectors
Capitalisation

Position Sizes
Liquidity
Transaction Costs

Client Portfolio
100–150 stocks
2-5% *pa* tracking error
2% *pa* gross target value added

As at 31 March 2009
Source: GMO

GMO

6
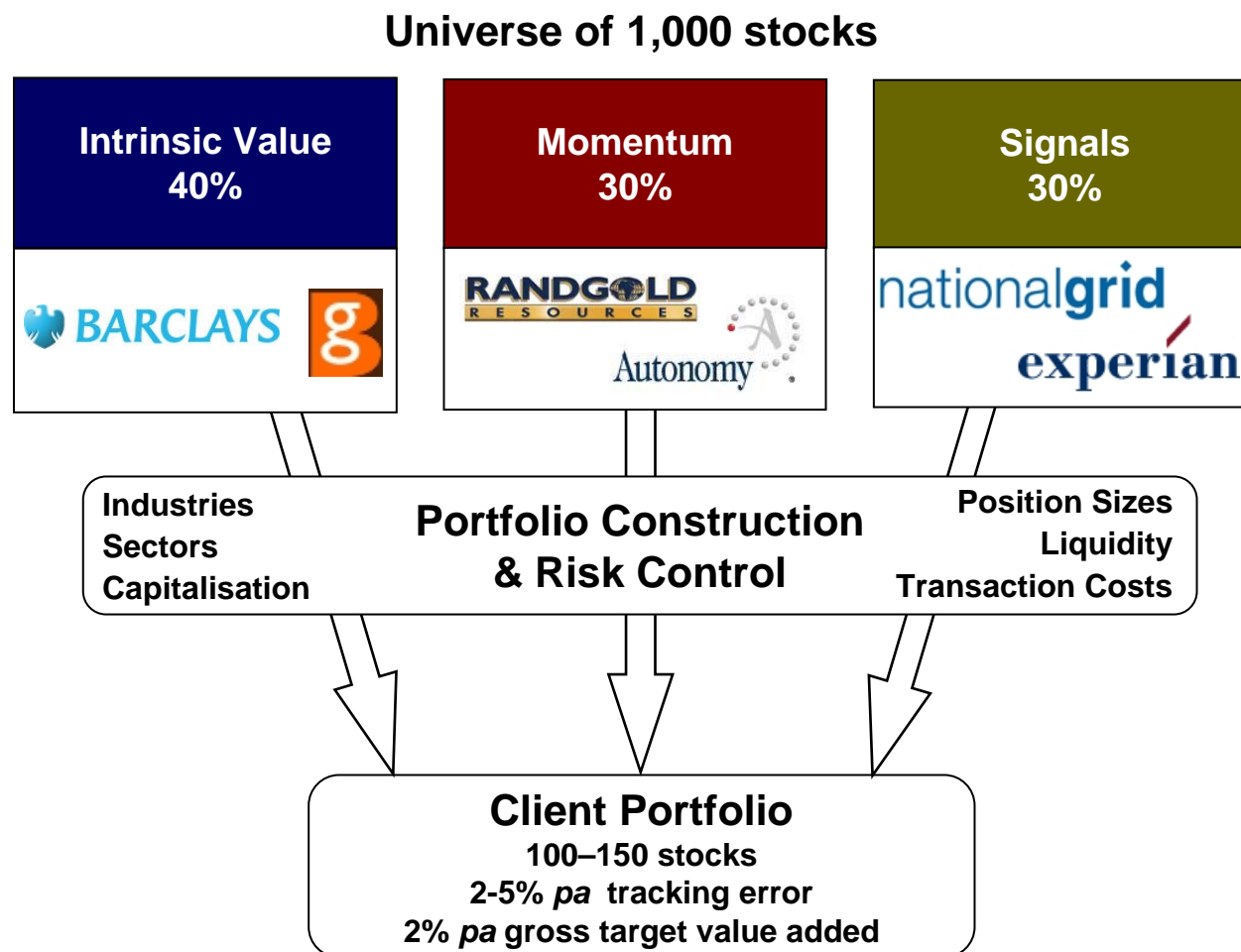
UK EQUITIES
Performance Review
Up to 31st March 2009

Shetland Islands Council

Performance data in GBP, Net of fees and expenses as at 31st March 2009

Investment	Month	Quarter	YTD	Annualized 1 Year	3 Year	5 Year	Since Inception*	Market Value (M)	% of Account
U.K. Equity Core (08/24/2007)	3.31%	-7.60 %	-7.60%	-24.95%	N/A%	N/A %	-20.20 %	32.9	57.2%
FTSE All-Share Index	3.28	-9.08	-9.08	-29.33	N/A	N/A	-23.04		
Value Added	0.03	1.48	1.48	4.38	N/A	N/A	2.84		
Domestic Equity (08/24/2007)	**3.31**	**-7.60**	**-7.60**	**-24.95**	**N/A**	**N/A**	**-20.20**	**32.9**	**57.2**
World ex-U.K. Equity (08/24/2007)	6.21	-11.84	-11.84	-17.90	N/A	N/A	-14.30	24.6	42.8
FTSE World ex-U.K. Index	8.20	-10.69	-10.69	-19.10	N/A	N/A	-14.56		
Value Added	-1.99	-1.15	-1.15	1.20	N/A	N/A	0.26		
International Equity (08/24/2007)	**6.21**	**-11.84**	**-11.84**	**-17.90**	**N/A**	**N/A**	**-14.30**	**24.6**	**42.8**
Total Equity (08/24/2007)	**4.53**	**-9.46**	**-9.46**	**-22.09**	**N/A**	**N/A**	**-17.81**	**57.5**	**100.0**
Total Asset Allocation (08/24/2007)	**4.53**	**-9.46**	**-9.46**	**-22.09**	**N/A**	**N/A**	**-17.81**	**57.5**	**100.0**
*Policy Benchmark ***	5.25	-9.68	-9.68	-25.29	N/A	N/A	-19.66		
Value Added	-0.72	0.22	0.22	3.20	N/A	N/A	1.85		

* Periods of less than a year are not annualized

** 60% FTSE All-Share Index/40% FTSE World ex-U.K. Index

Note:
The FTSE World ex-U.K. is an unhedged index.

GMO

8

Performance Of UK Core Strategy & Objective

Relative Performance chart showing UK Core Strategy (dark blue), UK Core Objective (red), and Market (black) from Nov-04 to Feb-09. Y-axis: Relative Performance from 99 to 110. Arrow annotation points to "Shetland Islands portfolio inception."

Data to end Mar 09; returns are preliminary
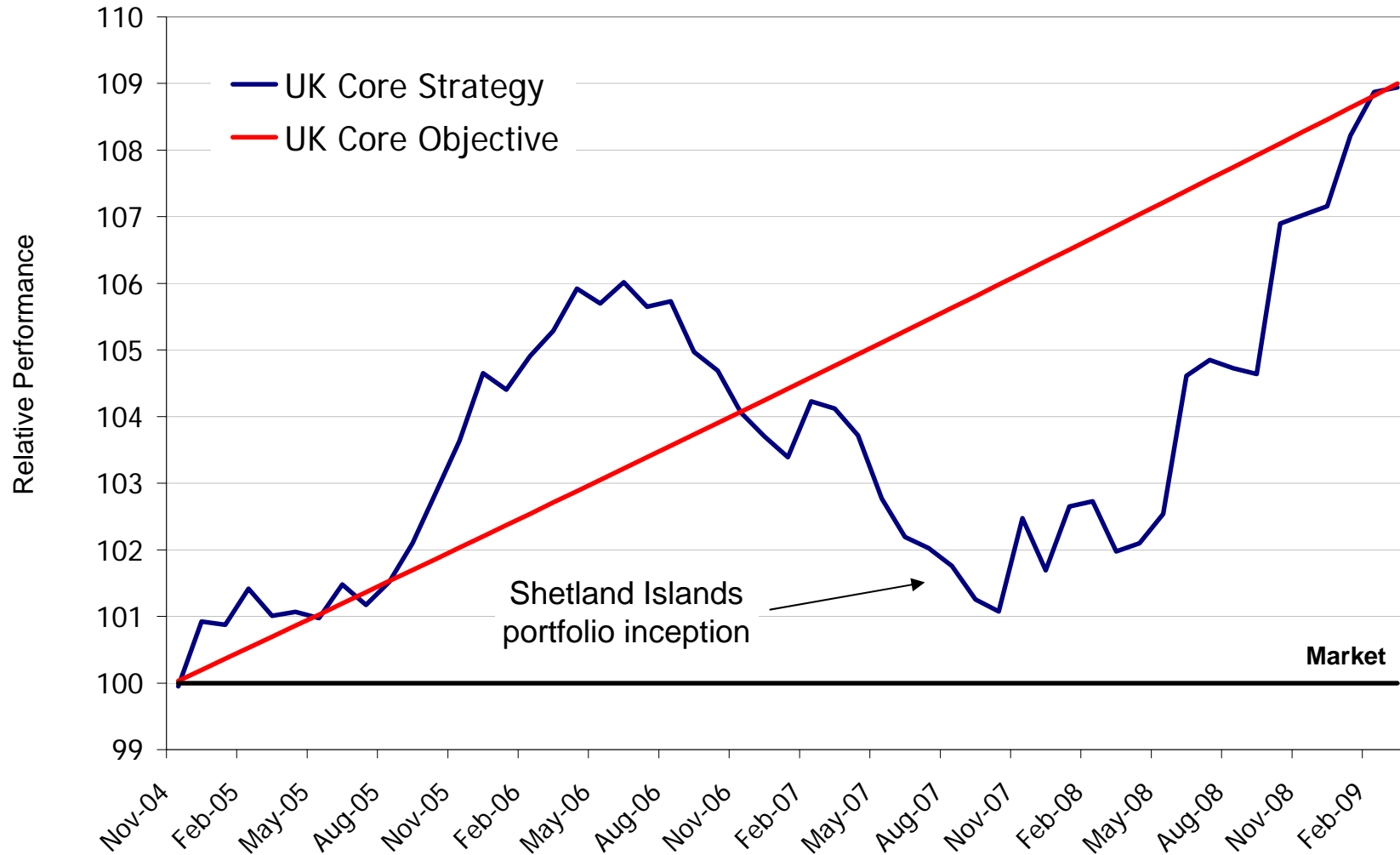
We Had Been Expecting A Flight To High Quality

Exhibits taken from Client Conference (June 07) & Shetlands presentation (Dec 07)

Summary: UK Equity Positioning

Risky securities look overpriced
Generally favour more defensive stocks ...

- High versus Low Quality

- Large versus Small stocks

- Growth at the right price versus Traditional Value

- More aggressive implementation once Momentum turns

GMO

The Valuation Of Low Quality Stocks

Risky Securities Are Overpriced

Premium/Discount to Market of Lowest 10% Quality Stocks using Quality Adjusted Value

Expensive Tercile
Midrange Tercile
Cheapest Tercile
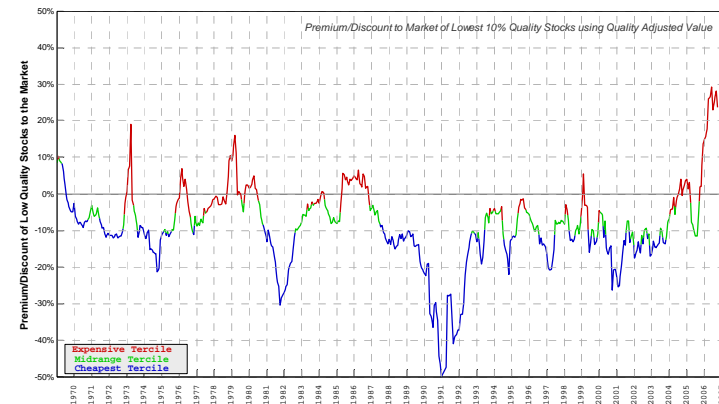
As at 30/09/07
Source: GMO 28

GMO

Source: GMO

GMO

10

Quality Has Played A Crucial Role In Recent Times

Relative Performance of Low and High Quality Stocks

H2 2008 Market Performance

UK Stock Market Constituent Returns for July-Dec 2008

GMO

12
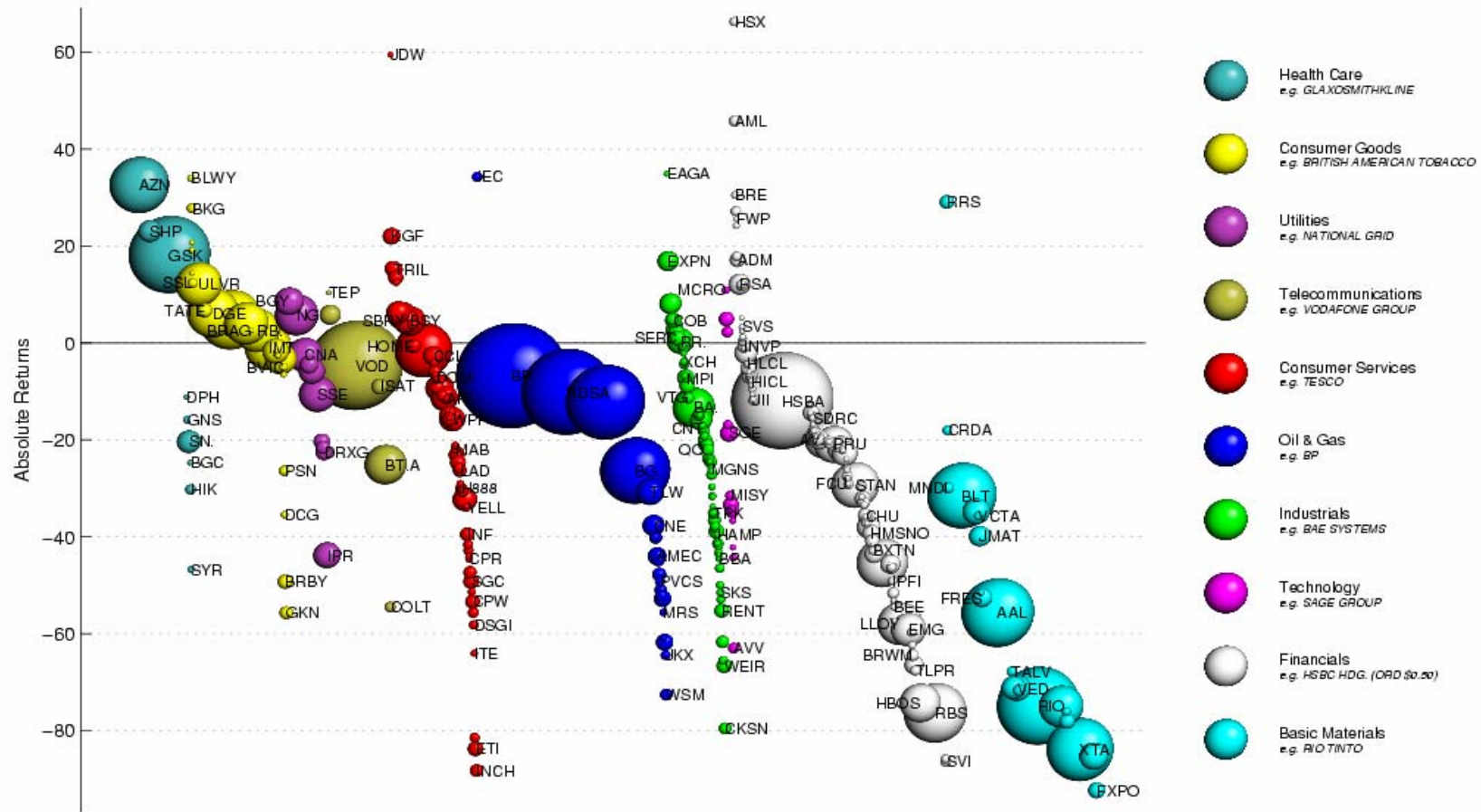
We Had Been Expecting A Value Downturn

FT Article Nov 2006 & Exhibit Taken From Shetlands Presentation In Dec 2007

FT Article, November 2006

Exhibit Taken From Shetlands Presentation In Dec 2007

Traditional Value Has Continued Its Poor Run

Relative Performance of Traditional Value (1969-2009)

Relative Performance of Best 15% & 30% of Stocks based upon a broad-based traditional value methodology

Chart labels:
- Best 15% Traditional Value
- Best 30% Traditional Value
- Market

Y-axis: Relative Performance (log scale) — 79, 100, 126, 158, 200, 251, 316, 398, 501, 631, 794

X-axis: Dec-69, Dec-71, Dec-73, Dec-75, Dec-77, Dec-79, Dec-81, Dec-83, Dec-85, Dec-87, Dec-89, Dec-91, Dec-93, Dec-95, Dec-97, Dec-99, Dec-01, Dec-03, Dec-05, Dec-07

GMO

Momentum Has Held Back Overall Performance
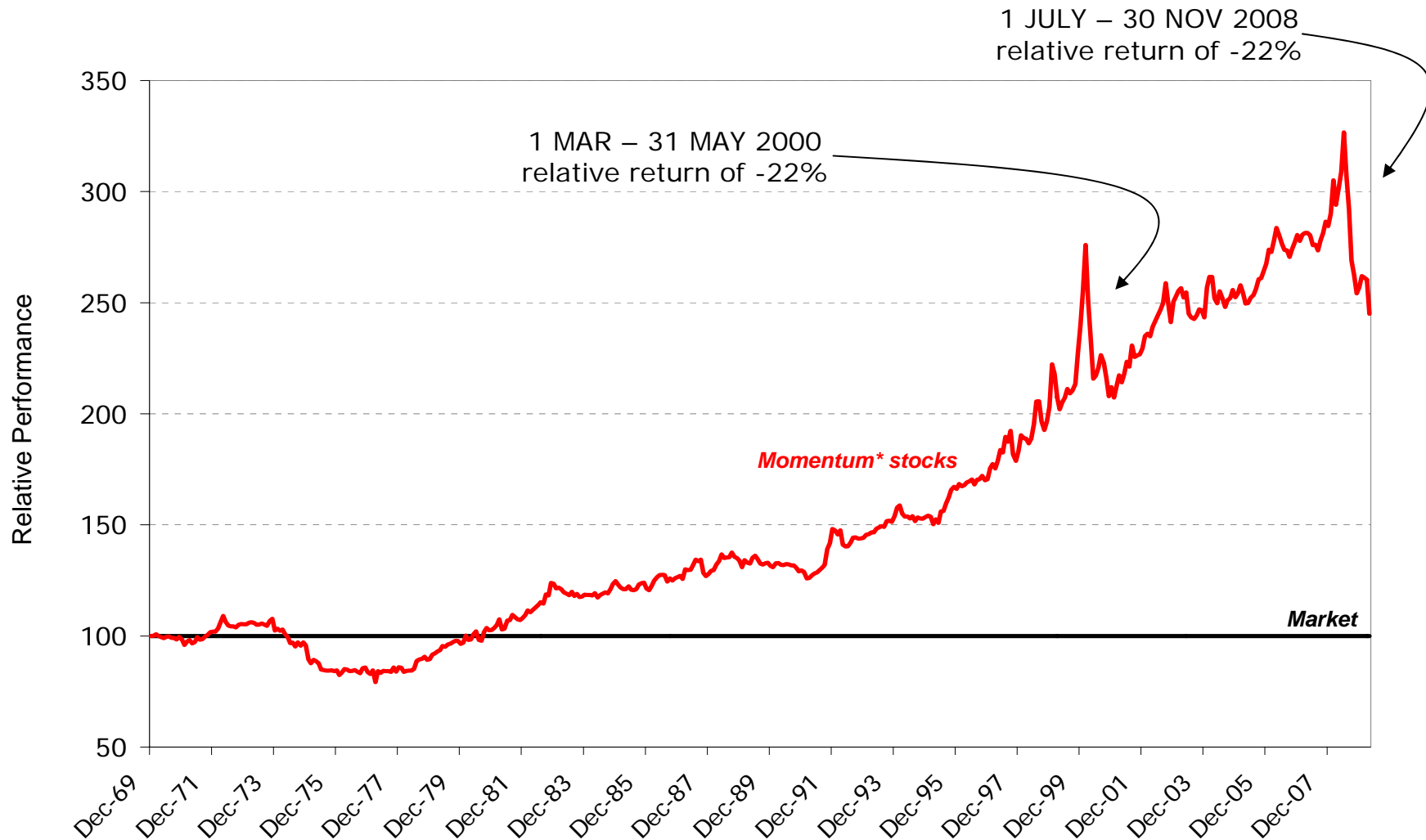
1 JULY – 30 NOV 2008
relative return of -22%

1 MAR – 31 MAY 2000
relative return of -22%

Momentum* stocks

Market

Relative Performance

350
300
250
200
150
100
50

Dec-69 Dec-71 Dec-73 Dec-75 Dec-77 Dec-79 Dec-81 Dec-83 Dec-85 Dec-87 Dec-89 Dec-91 Dec-93 Dec-95 Dec-97 Dec-99 Dec-01 Dec-03 Dec-05 Dec-07

- 620 -

Note: *Performance data quoted represents past performance and is not indicative of future results*
Momentum is defined here as best 15% (by market cap) trailing six month price return using market cap weighting sliced 9 months

GMO

Source: GMO
Data as at 30th April 2009

15

Domestic Banks -
Probably The Biggest "Value Trap" Of Our Careers

Penalising rights issuers has been tremendously beneficial

Histogram of all UK Stock Valuations*
(Dec 1986-Sept 2008)
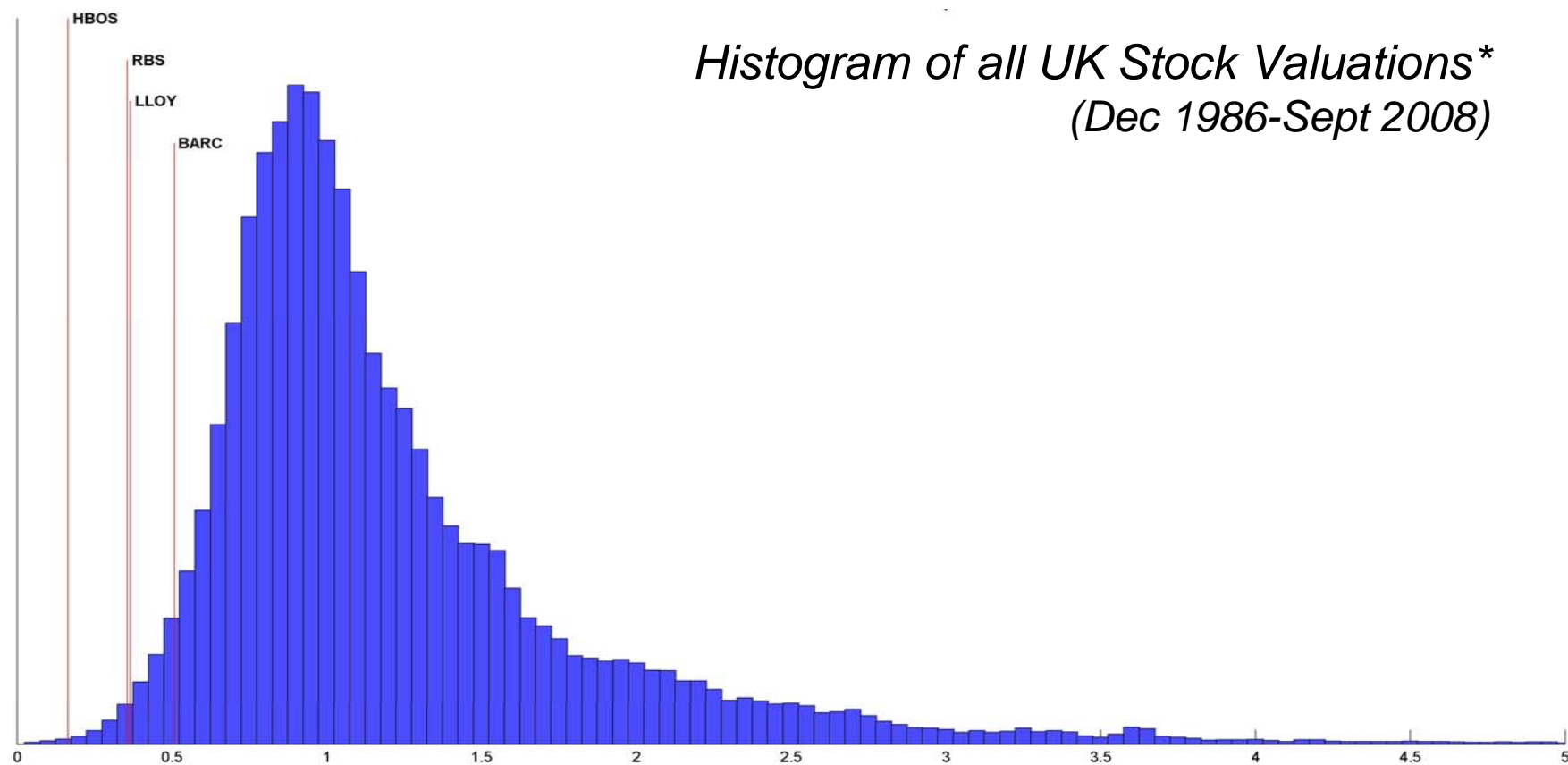
*Valuation uses GMO's quality adjusted valuation methodology but before any quality adjustment

GMO

Source: Thomson Financial/GMO
Data as at 30 September 2008

- 621 -

Performance Of Market Ex Rights Issuers

Relative Performance

Market excluding recent rights issuers

Market

Note: Performance data quoted represents past performance and is not indicative of future results

GMO

17
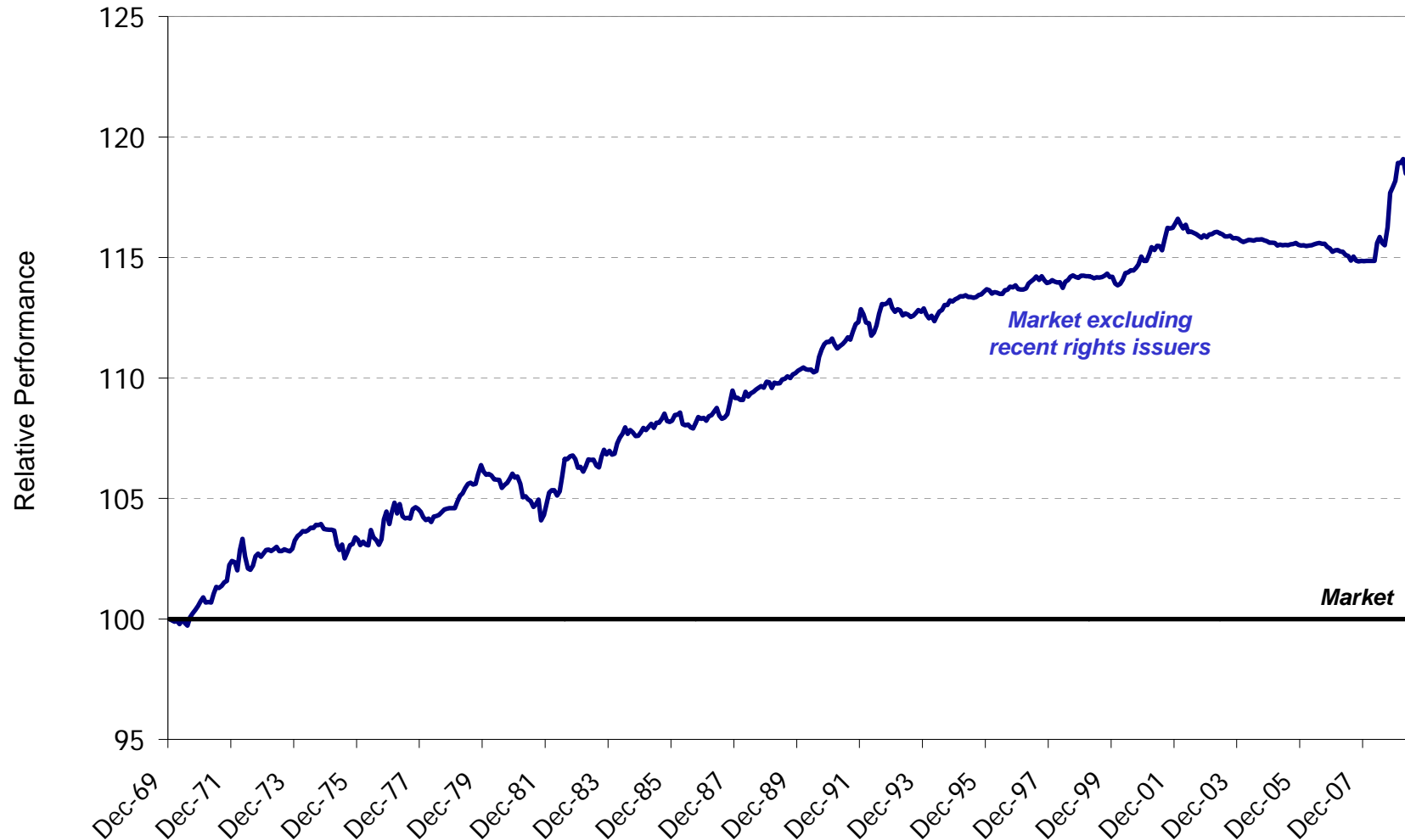
Which Techniques Have Performed Better (UK Core)?

Relative performance of portfolio stock selection strategies, post optimisation
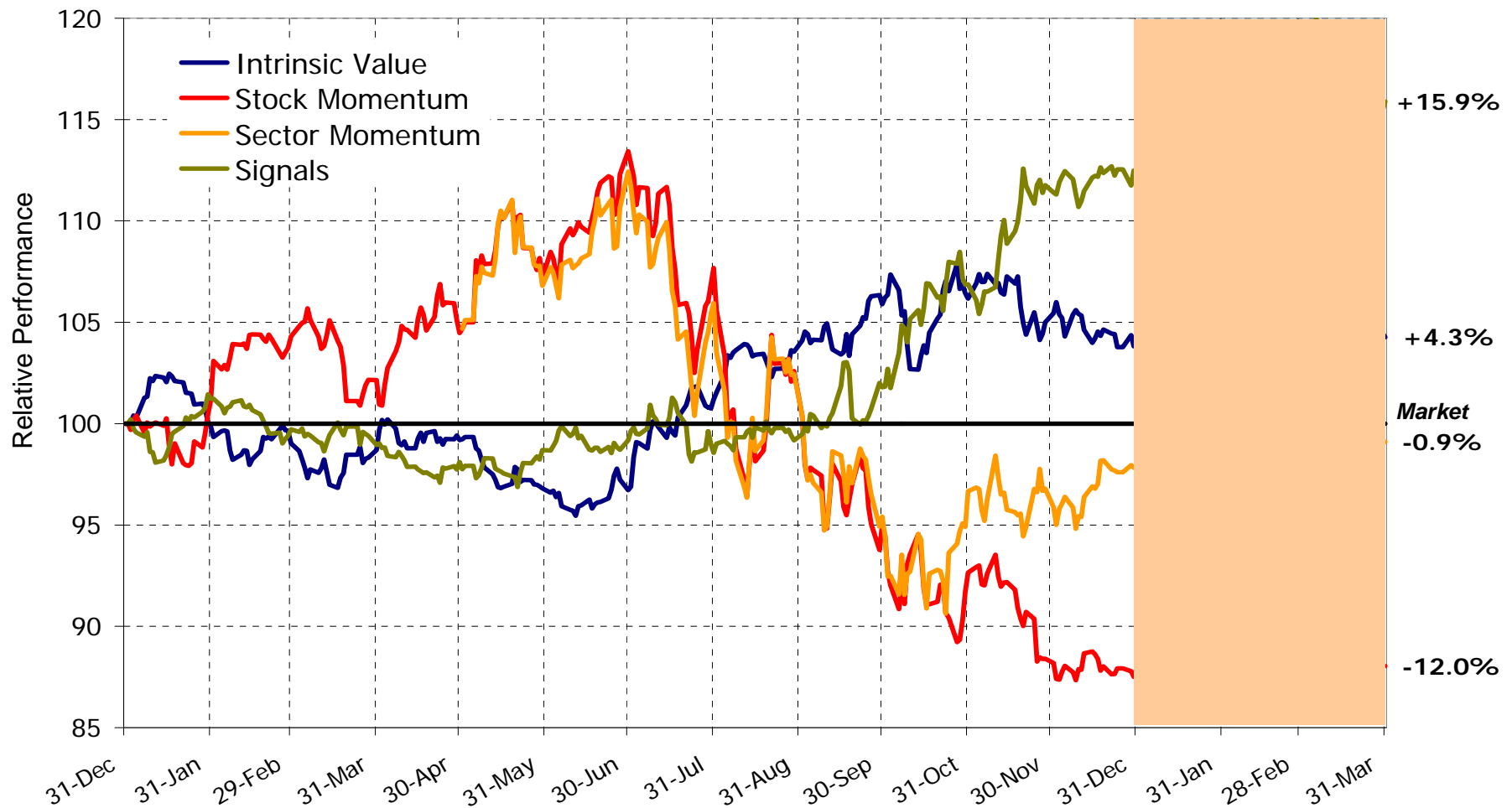
Note: Performance data quoted represents past performance and is not indicative of future results.
Assumes no transaction costs; excludes impact of cash holdings; data to 31 March 2009

Source: GMO   18

UK EQUITIES
Performance Review
1st April 2009 onwards

Performance Update – April 2009
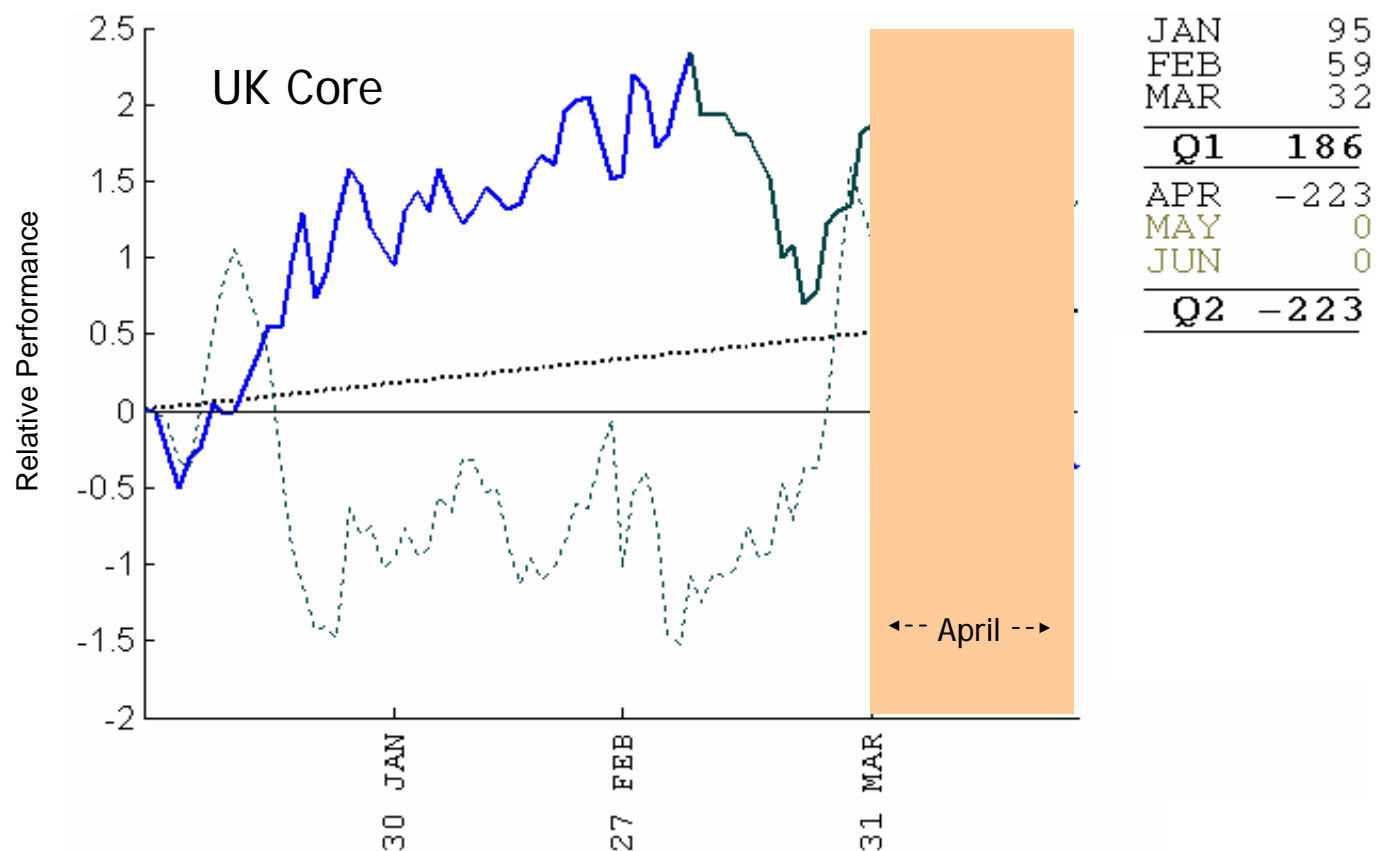
Source: GMO
Data as at 24th April 2009; Performance numbers are not as reported but are an internally generated approximation

GMO **Note**: Performance data quoted represents past performance and is not indicative of future results.

20

April* Will Probably Be The Strategy's Worst Month

UK Core Relative Returns (Nov 2004-Apr 2009)

*DATA FOR APRIL IS INCOMPLETE AND ONLY A ROUGH ESTIMATE

GMO
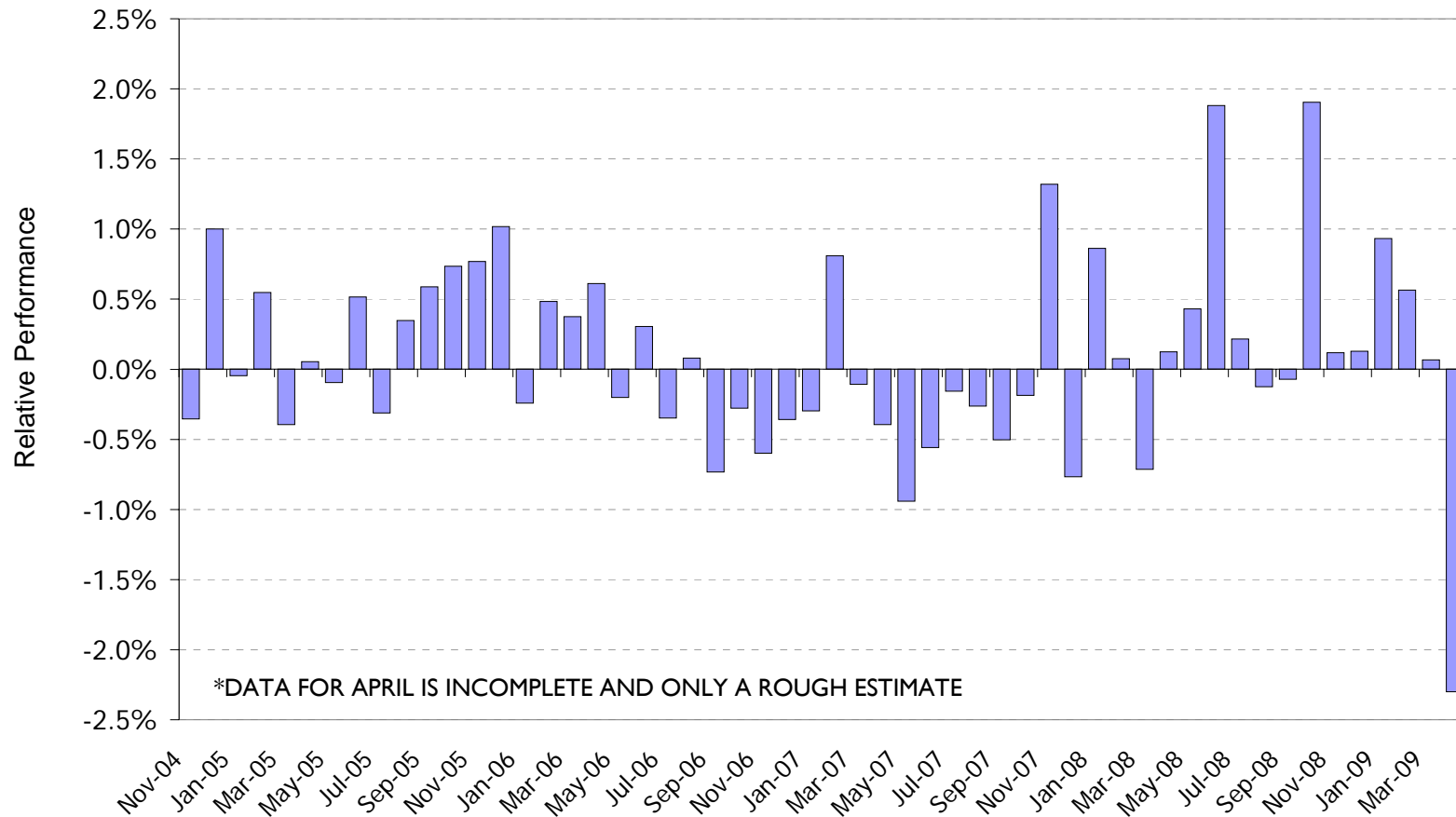
Quality Has Lost Half Of Its Performance Advantage

Relative Performance of Low and High Quality Stocks

Source: GMO
Data as at 6th May 2009

22
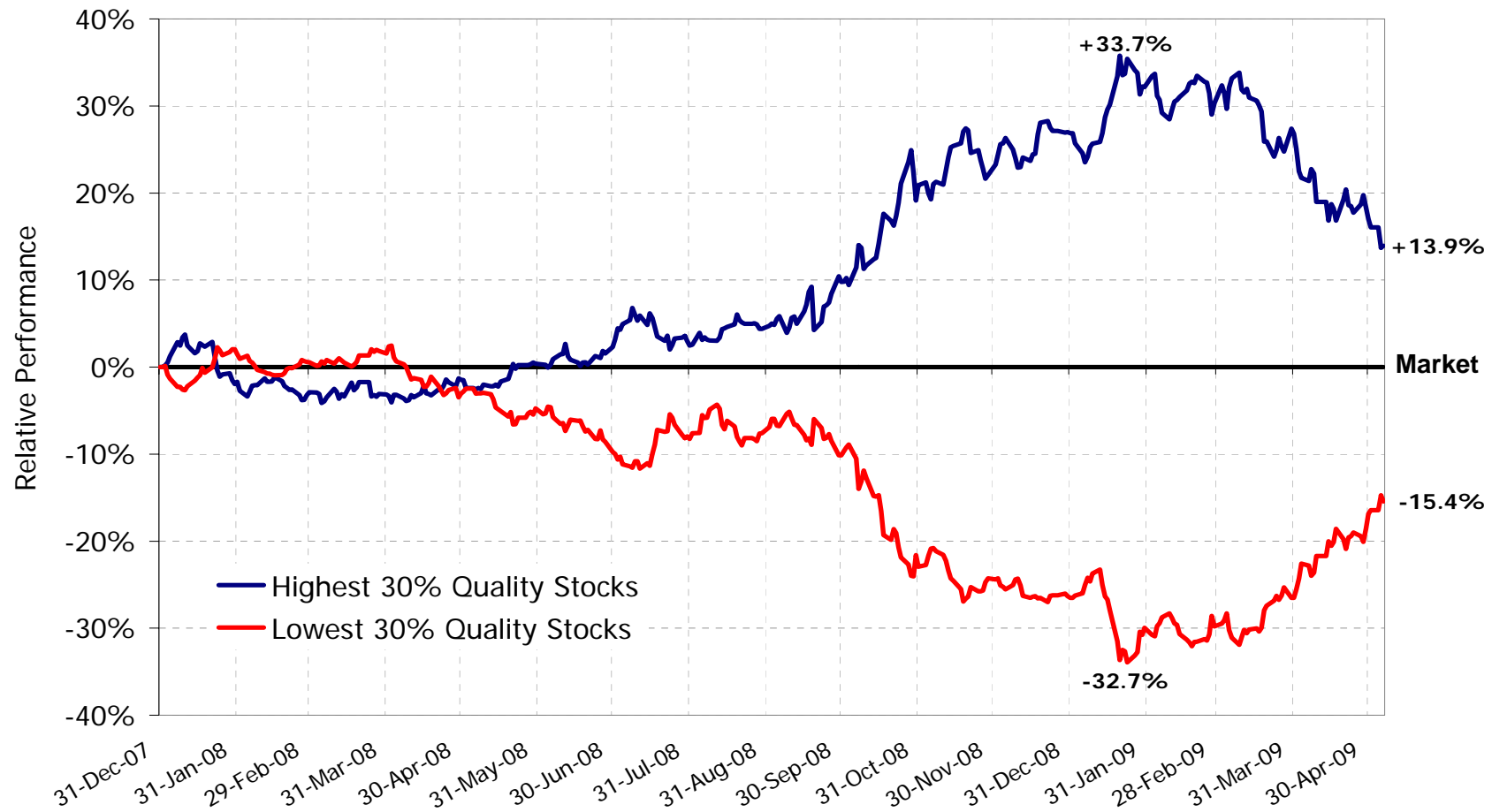
Has The News Flow Picked Up Yet?
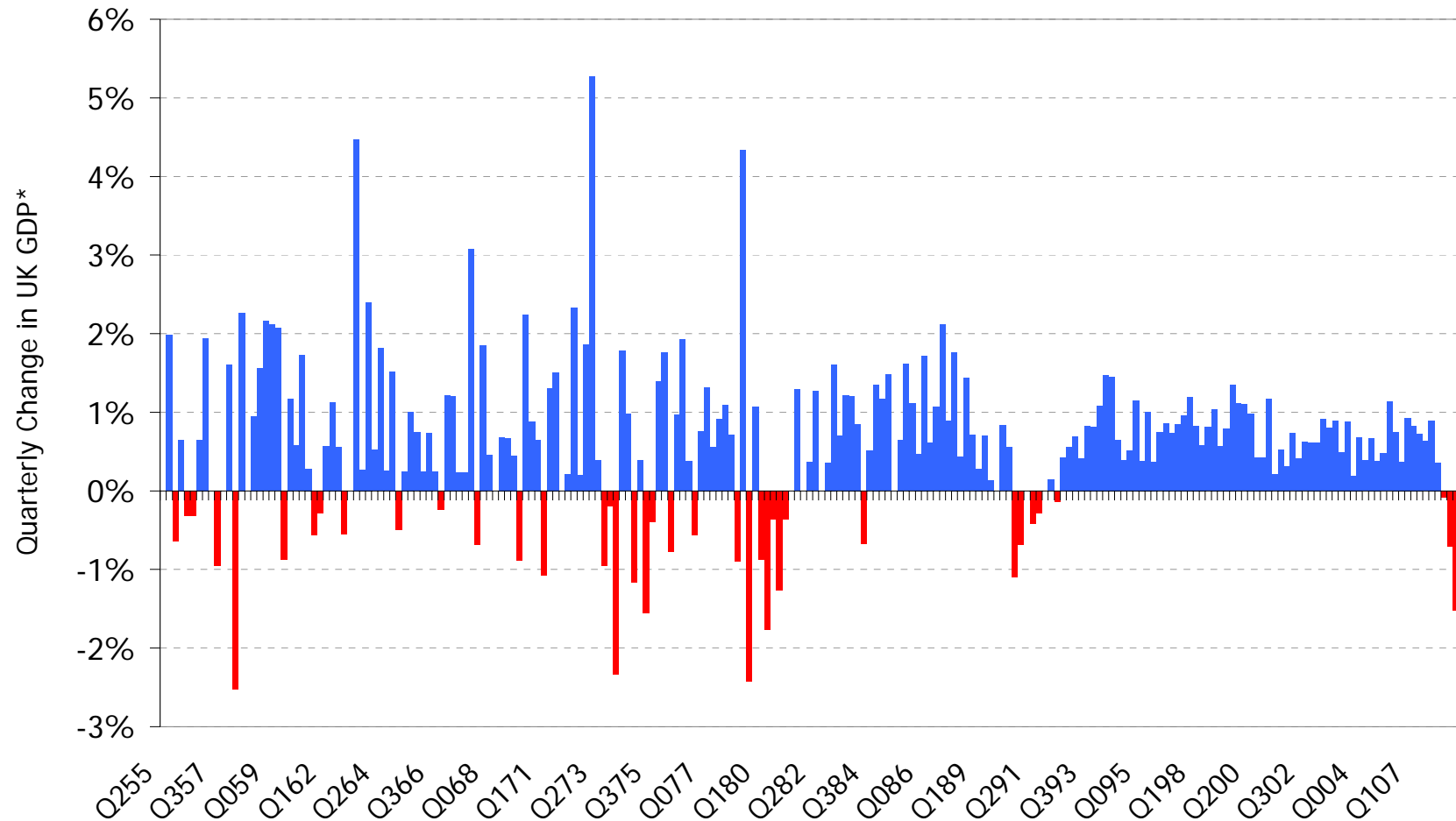
*GDP data is seasonally adjusted

23

- 628 -

The US Stock Market And The Presidential Cycle

Data covers the period 1933-2007

Market Returns for the years of the Presidential Cycle relative to average

Y-axis: **Average Excess Real Return for S&P 500** (20% to -15%)

X-axis: **Year in Election Cycle** (1, 2, 3, 4)

- 1: -3.4%
- 2: -10.1%
- 3: 15.3%
- 4: -0.3%
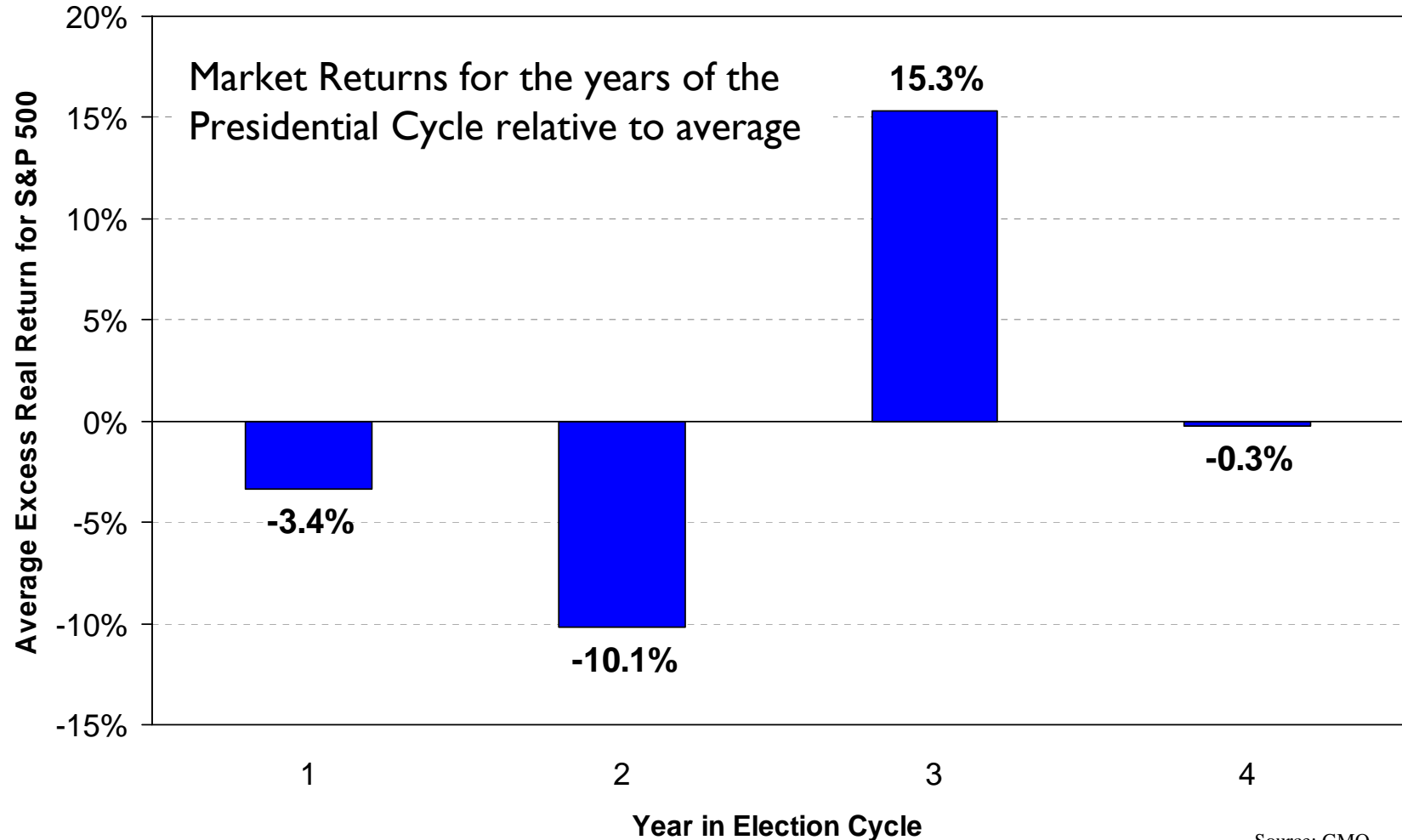
UK EQUITIES
Outlook and Portfolio Positioning

Rights Issuance Is Picking Up Again

Proportion of Market by Market Cap with a Rights Issue in the previous 12 months

GMO

26
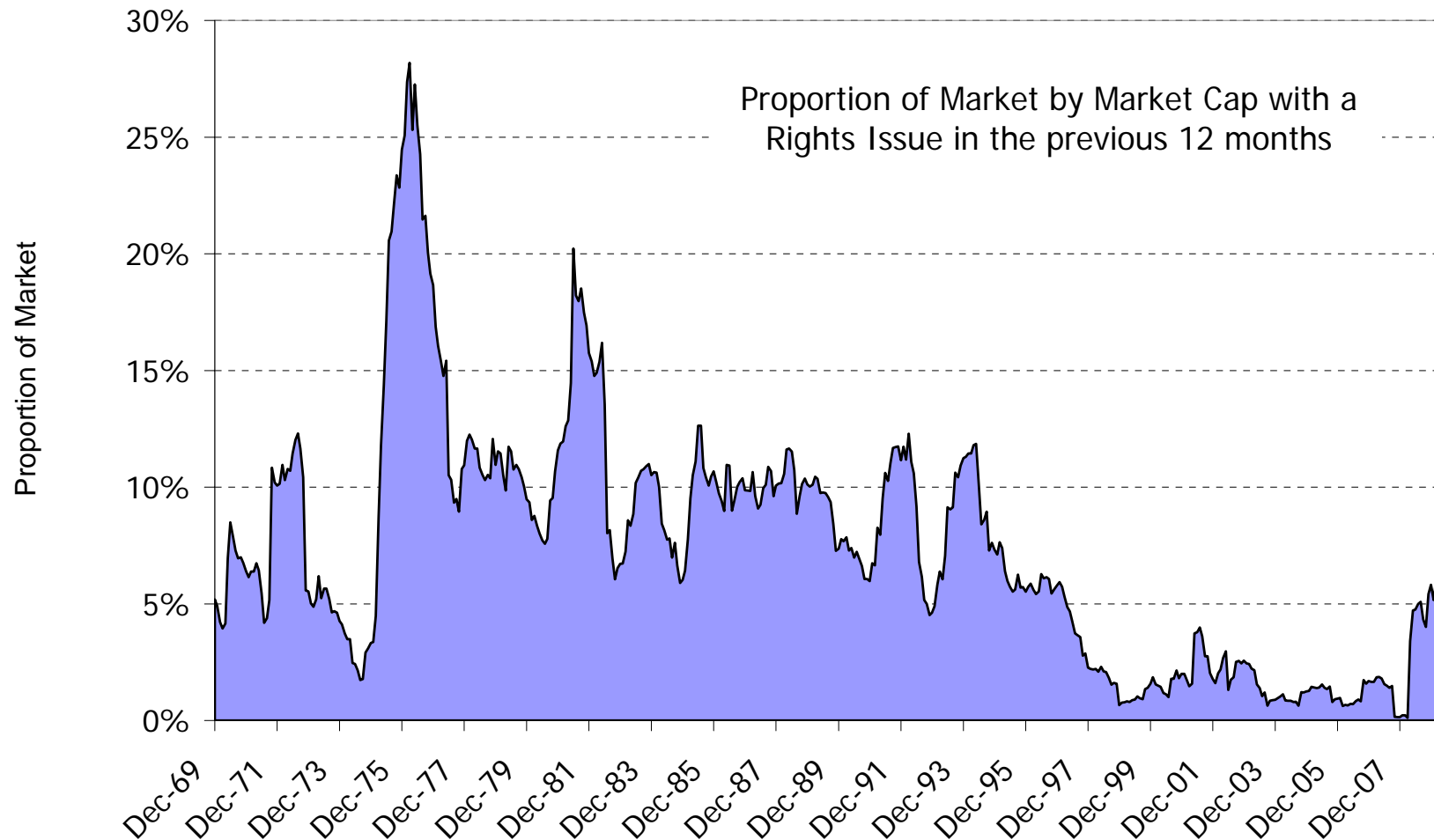
The Changing Shape Of Momentum - By Industry

Composition of Sector Momentum Portfolios
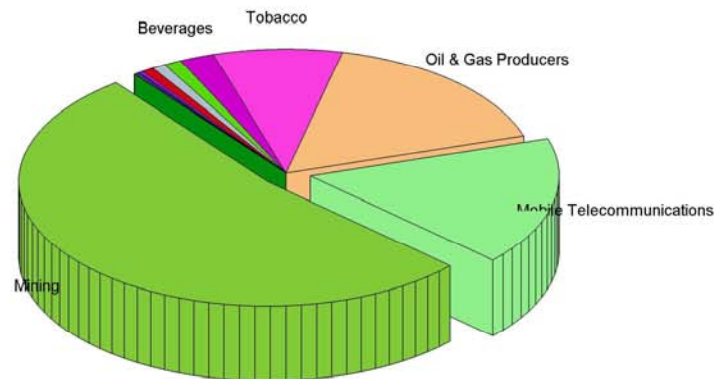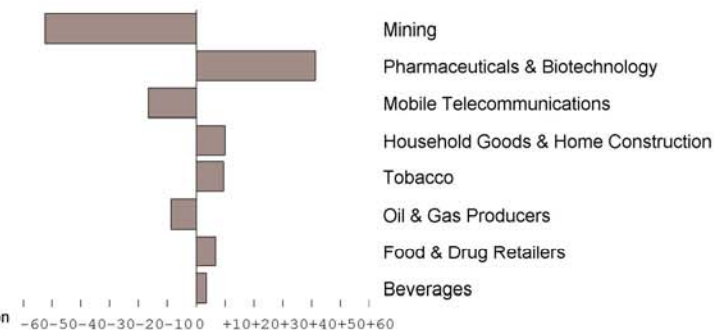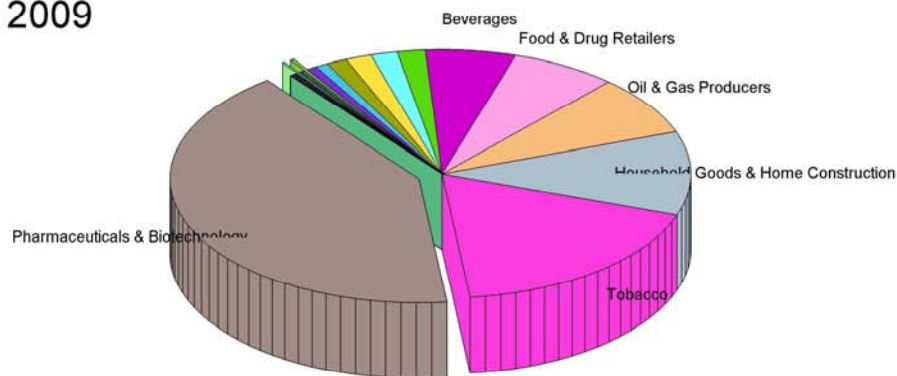
The Changing Shape Of Momentum - By Quality

Composition of Sector Momentum Portfolios

GMO

28
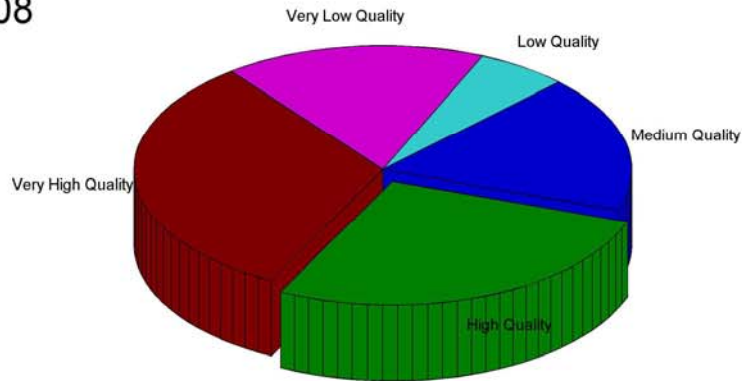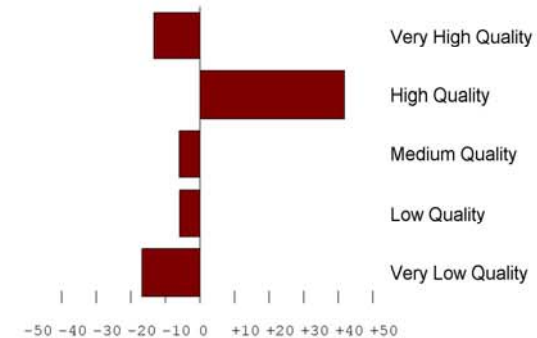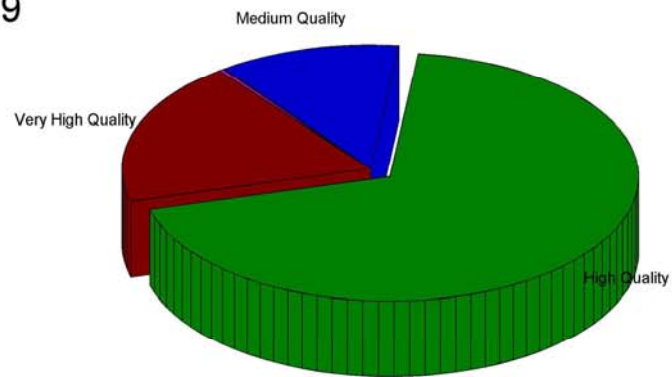
Difficulties In Valuing Companies Persist

All UK Domestic Banks (All Banks ex HSBC & Standard Chartered)

Legend:
- over-priced vs history
- fairly priced vs history
- under-priced vs history

Valuation is based upon Price to Scale (pre quality adjusted QAV) methodology
Source: GMO data to 30 April 2009

GMO

29
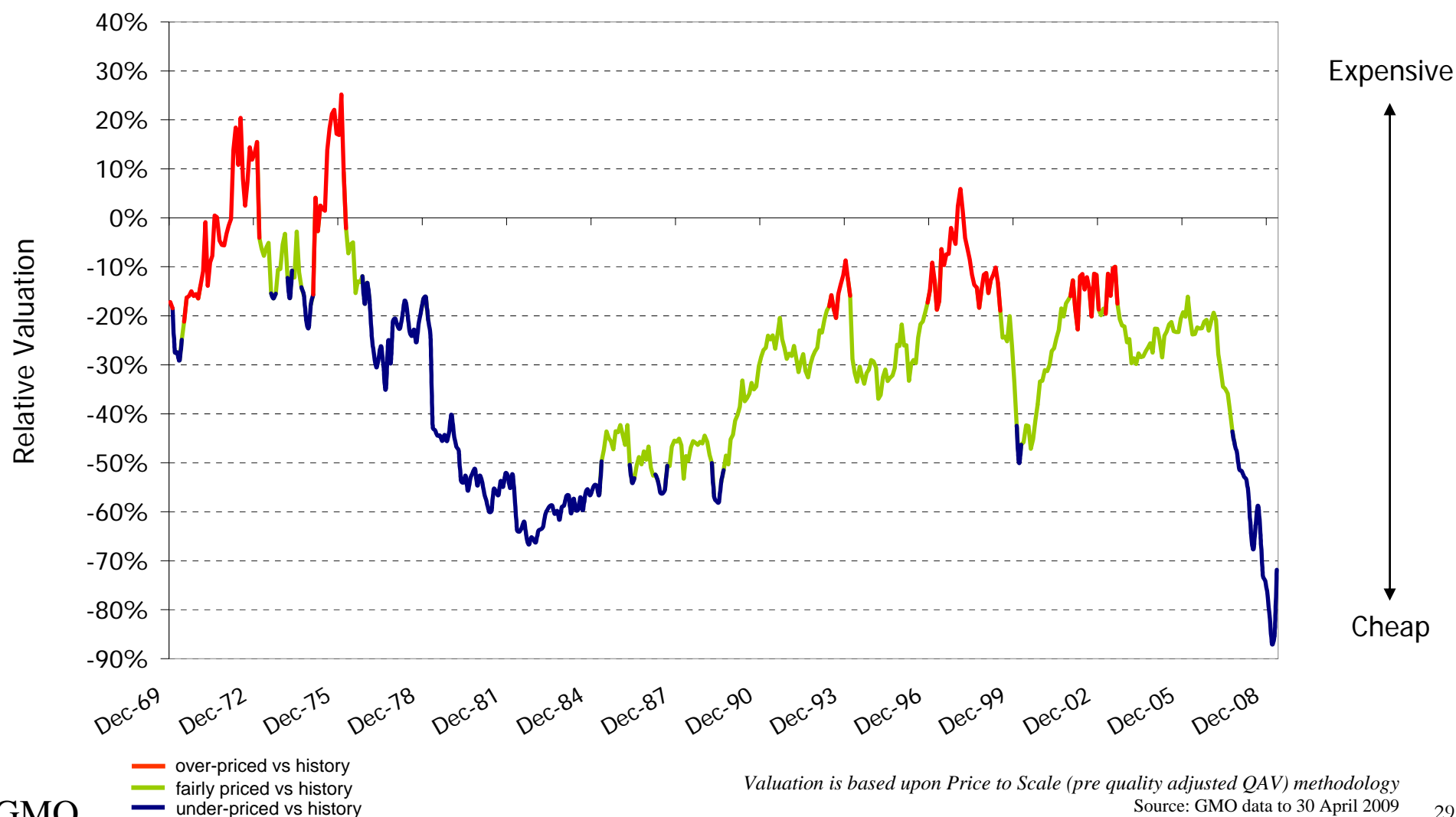
Quality Doesn't Look As Cheap anymore

Valuation of Quality* stocks
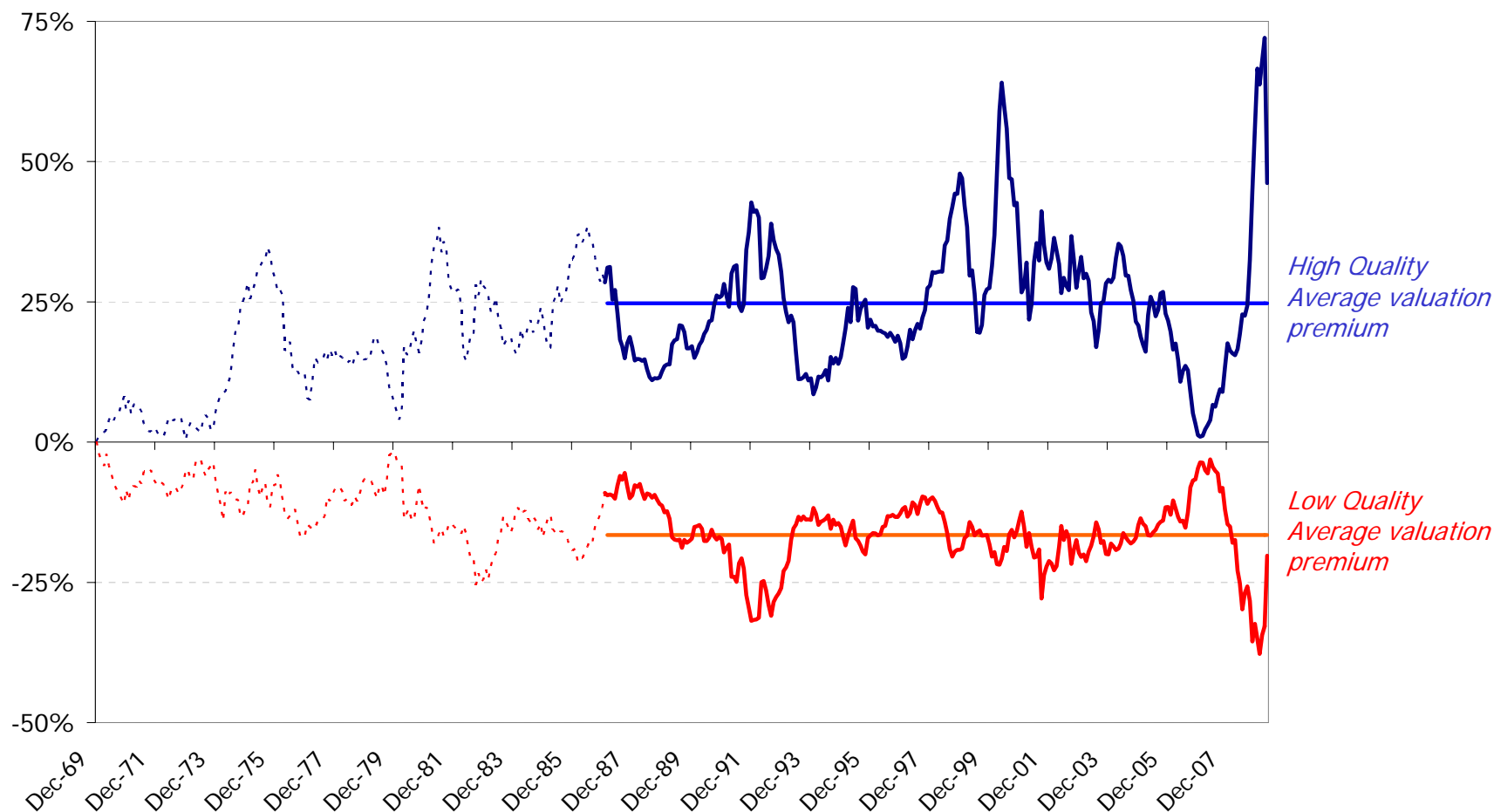
High Quality
Average valuation
premium

Low Quality
Average valuation
premium

*Valuation uses Price to Scale (pre quality adjusted QAV) methodology
Quality stocks are defined as best/worst 30% using market cap weighting sliced 12 months

As at 30 April 2009
Source: GMO

GMO

Although Quality Looks More Appealing Ex Banks

Valuation of Quality stocks **excluding Banks**
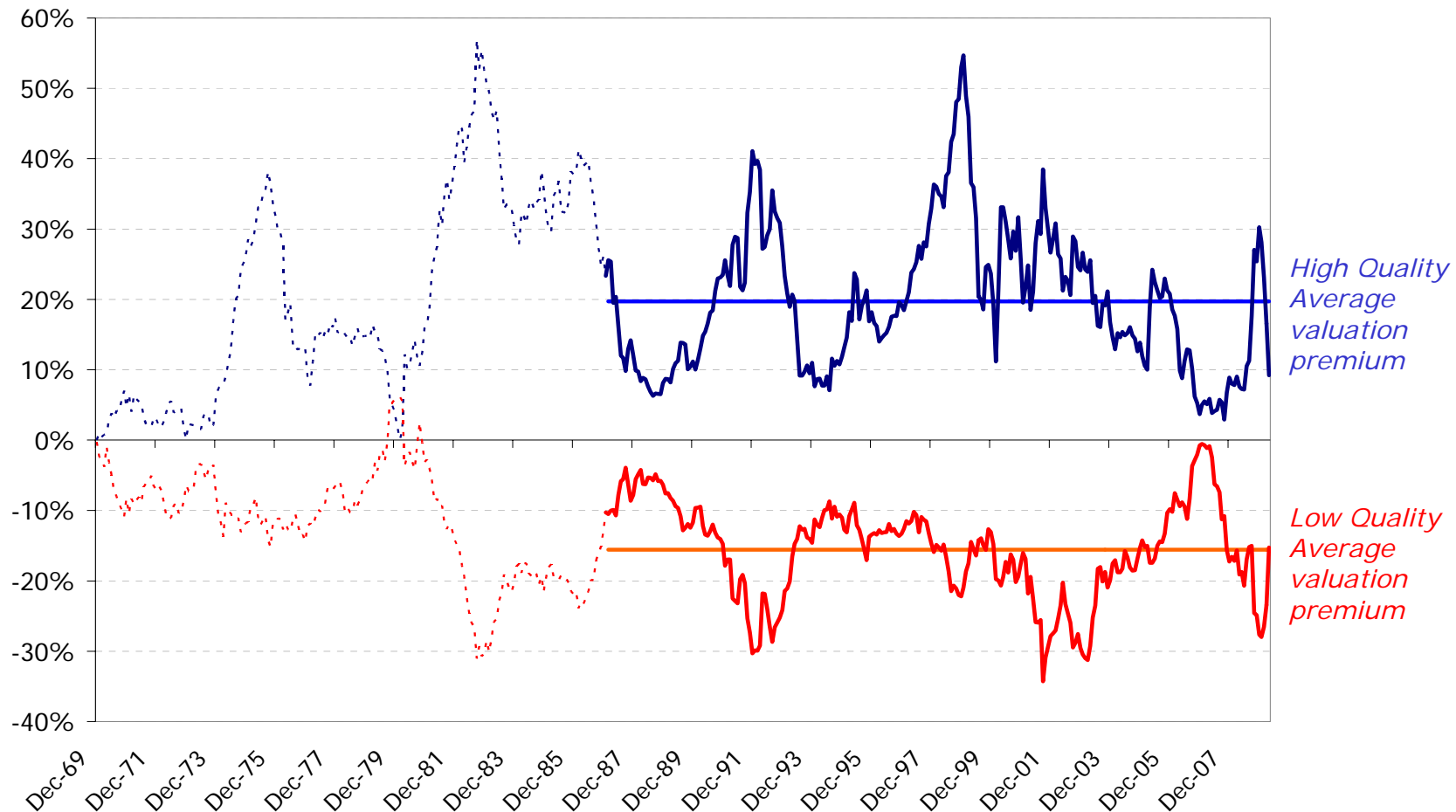
High Quality Average valuation premium

Low Quality Average valuation premium

Valuation uses Price to Scale (pre quality adjusted QAV) methodology
Quality stocks are defined as best/worst 30% using market cap weighting sliced 12 months

As at 30 April 2009
Source: GMO

GMO

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Is It Time To Buy Traditional Value Yet?

Valuation of Value* stocks

GMO

Is It Time To Buy Traditional Value Yet?

Valuation of Value stocks **excluding Banks***
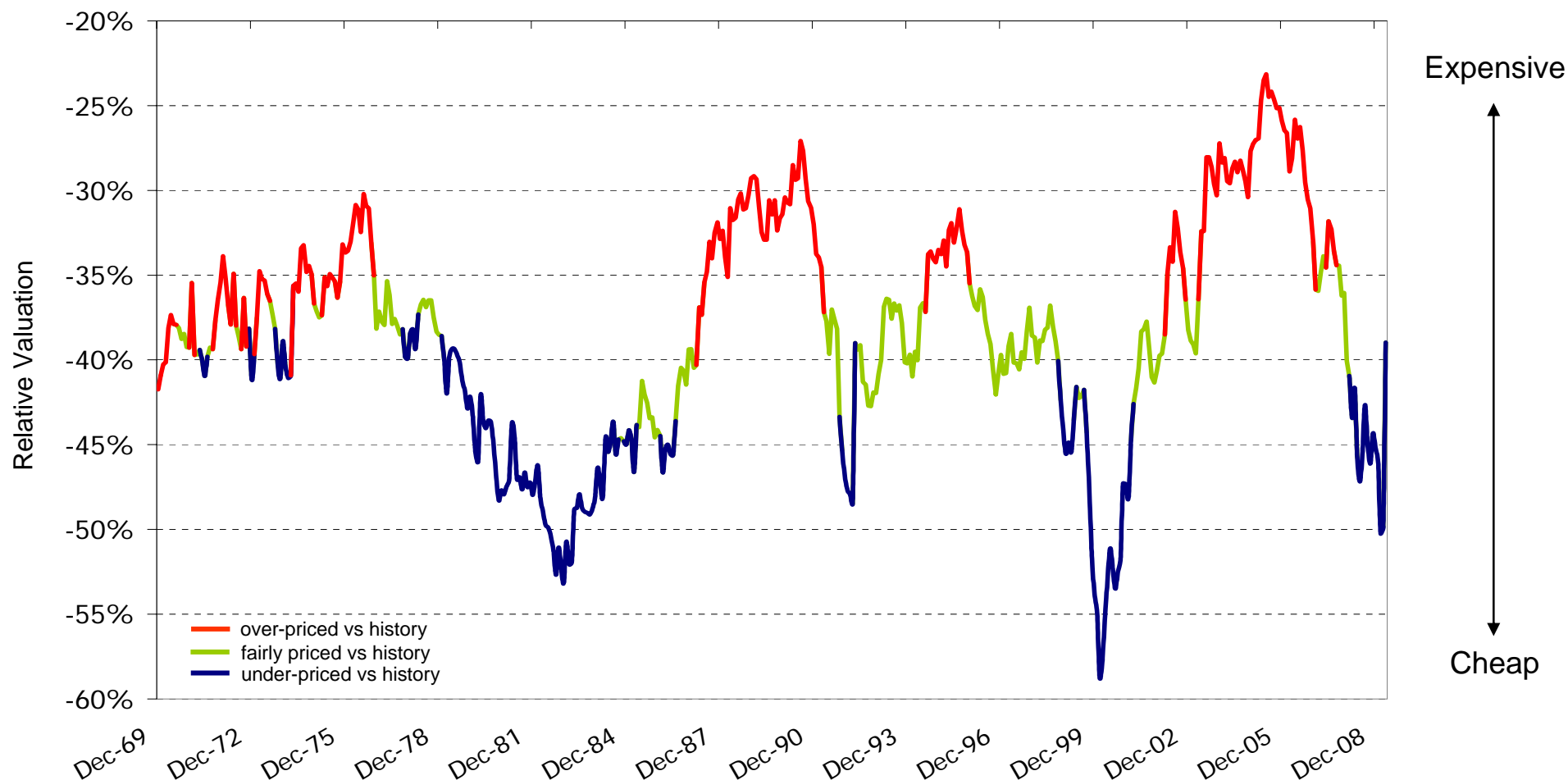
*Valuation uses GMO's quality adjusted valuation methodology
Value stocks are defined as best 15% (fuzzy from 5% to 25%) using float adjusted market cap weighting sliced 12 months

Source: GMO
Data as at 31 March 2009

GMO

33

UK Core - Exposure Histories Of Various Sectors
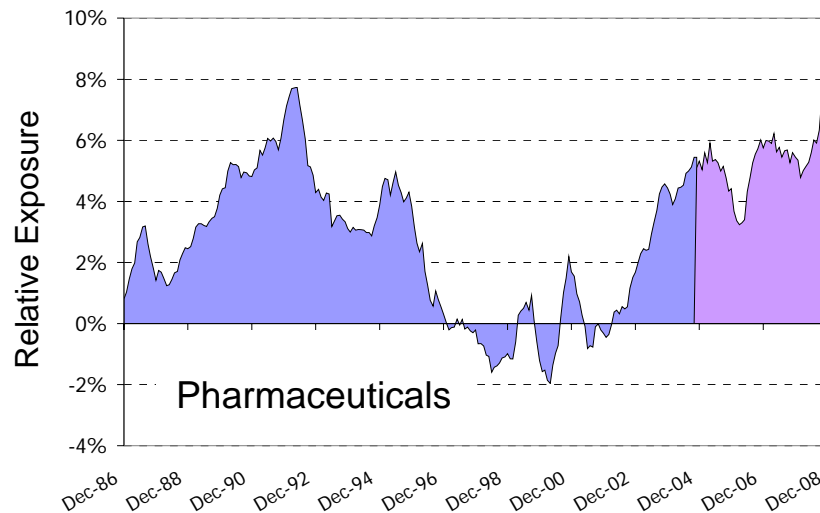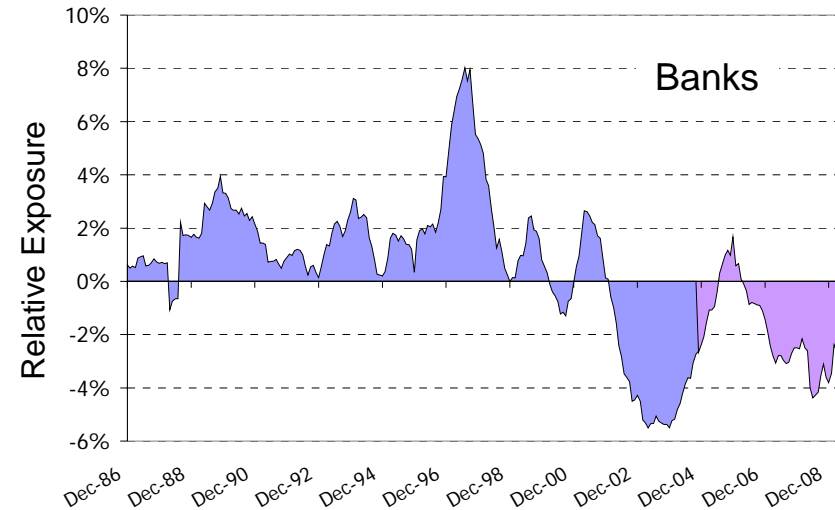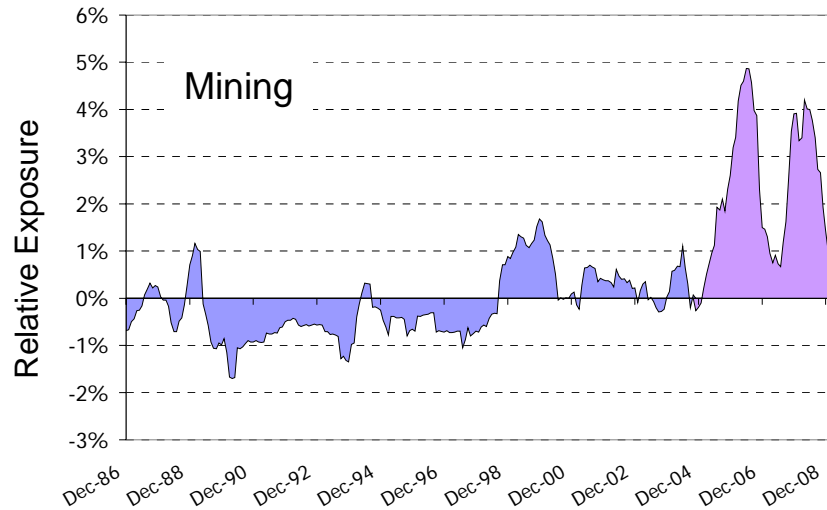
As at 31/03/09
Source: GMO

Based on simulated portfolio
prior to mandate inception

GMO

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UK Core - Historic Exposure To Traditional Value & Large
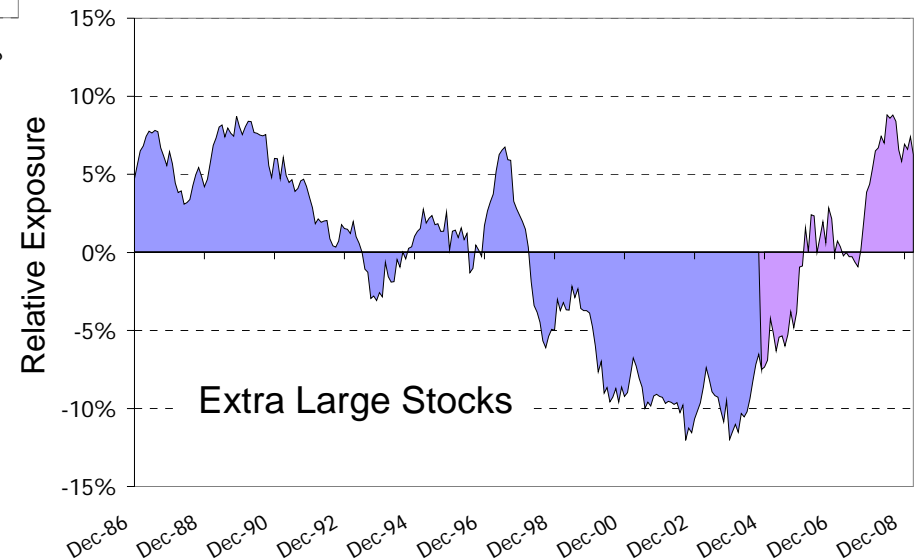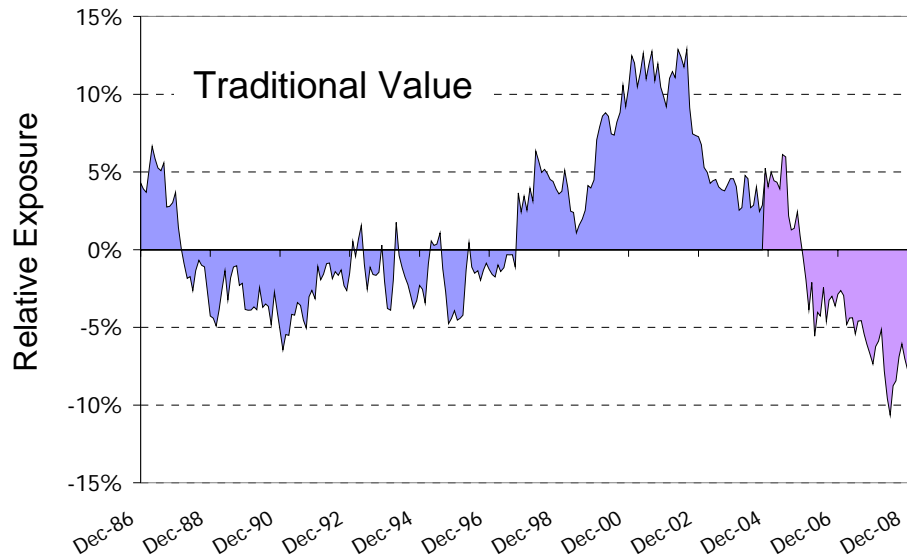
Value: Best 30% on GMO value measure pre quality adjustment

Extra Large: Top 50%

Based on simulated portfolio prior to mandate inception

As at 31/03/09
Source: GMO

GMO

We've Been Bearish On Equity Markets For Some Time ...

Previous GMO 7 year real return forecasts (2004-2007)

- Expected Value Added
- Real Return (Asset Class Index)
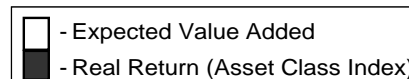
Forecasts are all taken from previous client presentations

Annual Real Return Forecast over 7 years

Date	Expected Value Added	Real Return
13-Jul-04	2.0%	3.8%
5-Oct-04	2.0%	3.9%
28-Nov-05	2.0%	3.6%
11-Jul-06	2.0%	3.3%
26-Apr-07	2.0%	1.7%
16-Jul-07	2.0%	0.6%
29-Oct-07	2.0%	1.1%
....		
Today?	?	

Source: GMO

GMO

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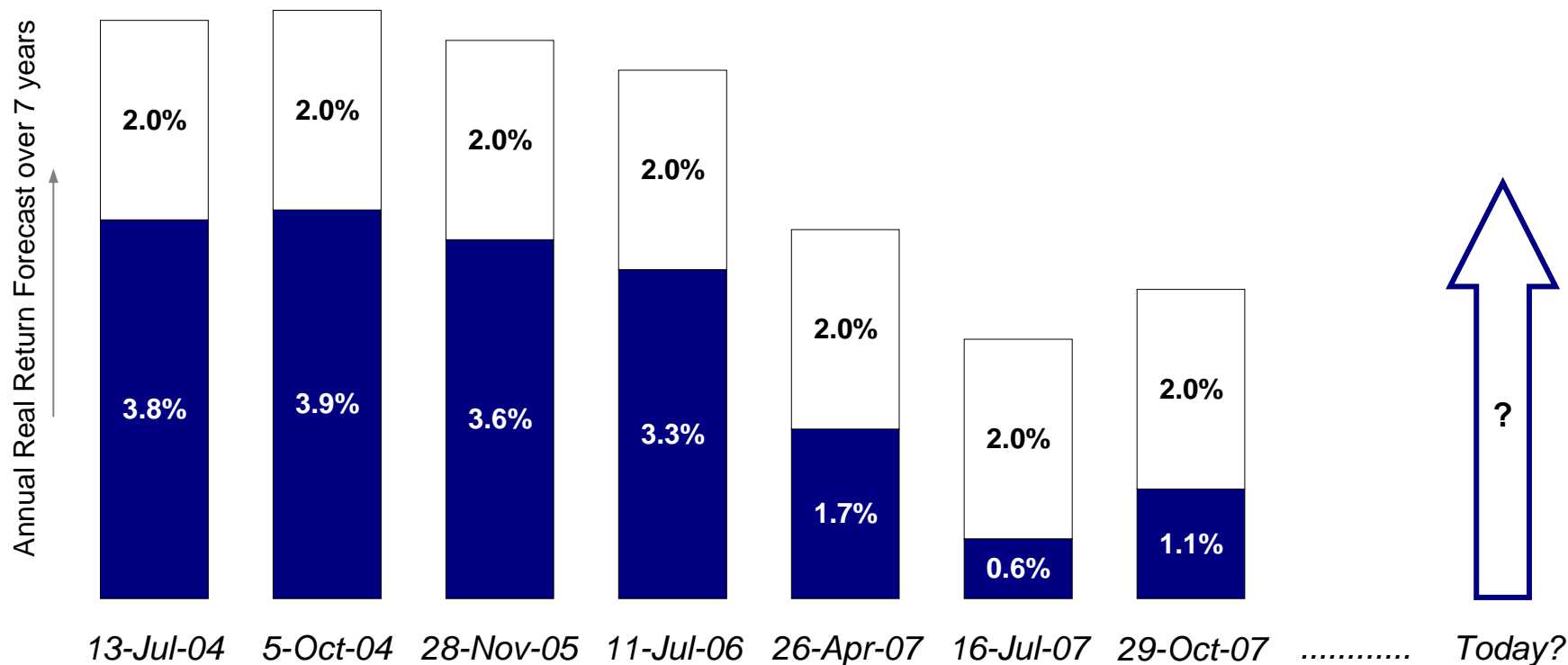
GMO 7-Year Asset Class Return Forecasts*

As of 31 March, 2009

Legend:
- ☐ - Expected Value Added
- ■ - Real Return (Asset Class Index)

Annual Real Return Over 7 Years

	Stocks							Bonds					Other	
	UK	Europe ex UK	US Large	US Small	Wrld ex US Large[2]	Wrld ex US Small[2]	Emerging	Cash	UK Bonds	World ex US Bonds	Emerging Debt	US TIPS	REITs	Timber
Total	12.2%	11.8%	9.3%	9.2%	12.3%	13.1%	12.2%	0.4%	1.1%	1.4%	6.3%	1.8%	7.9%	7.5%
Value Added	2.3%	2.3%	1.8%	1.8%	2.3%	2.3%	3.7%		0.9%	0.9%	2.9%	0.9%[3]	0.2%	1.5%
Real Return	9.9%	9.5%	7.5%	7.4%	10.0%	10.8%	8.5%	0.4%	0.2%	0.5%	3.4%	0.9%	7.7%	6.0%
Estimated Range of 7-Year Annualized Returns	±6.5	±6.5	±6.5	±7.0	±6.5	±7.0	±10.5	±1.5	±4.0	±4.0	±8.5	±1.5	±6.0	±5.5

*The chart represents real return forecasts[1] for several asset classes and an estimate of value expected to be added from active management. These forecasts are forward-looking statements based upon the reasonable beliefs of GMO and are not a guarantee of future performance.

[1] Long-term inflation assumption: 2.5% per year.
[2] Return forecasts for World ex US equities are ex-Japan.
[3] Alpha transported from management of global bonds.

GMO

Real Return Forecasts – Mining Stocks

GMO

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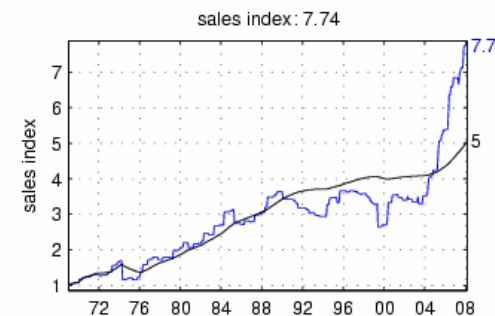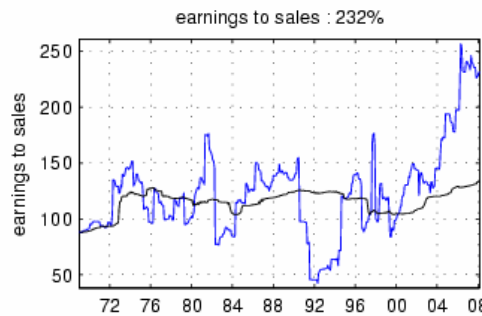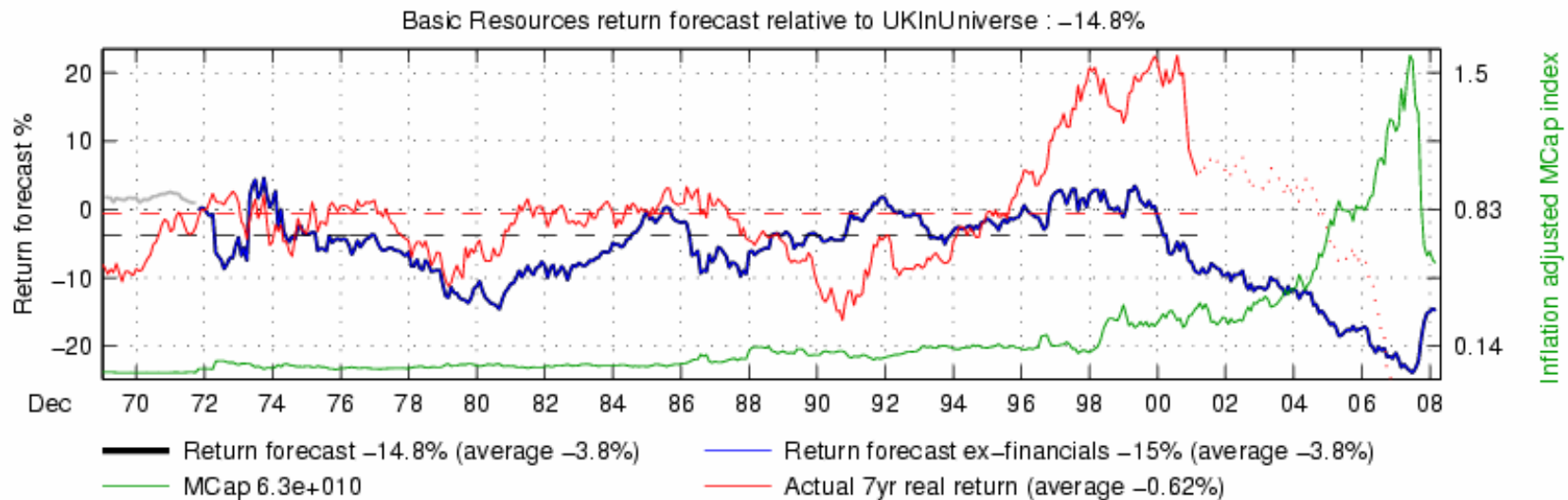
UK EQUITIES
Process Changes & Research

Process Modifications In 2008

- Updated Quality Methodology & Implementation

- Introduction of Book Proxy & Free Cashflow to QAV
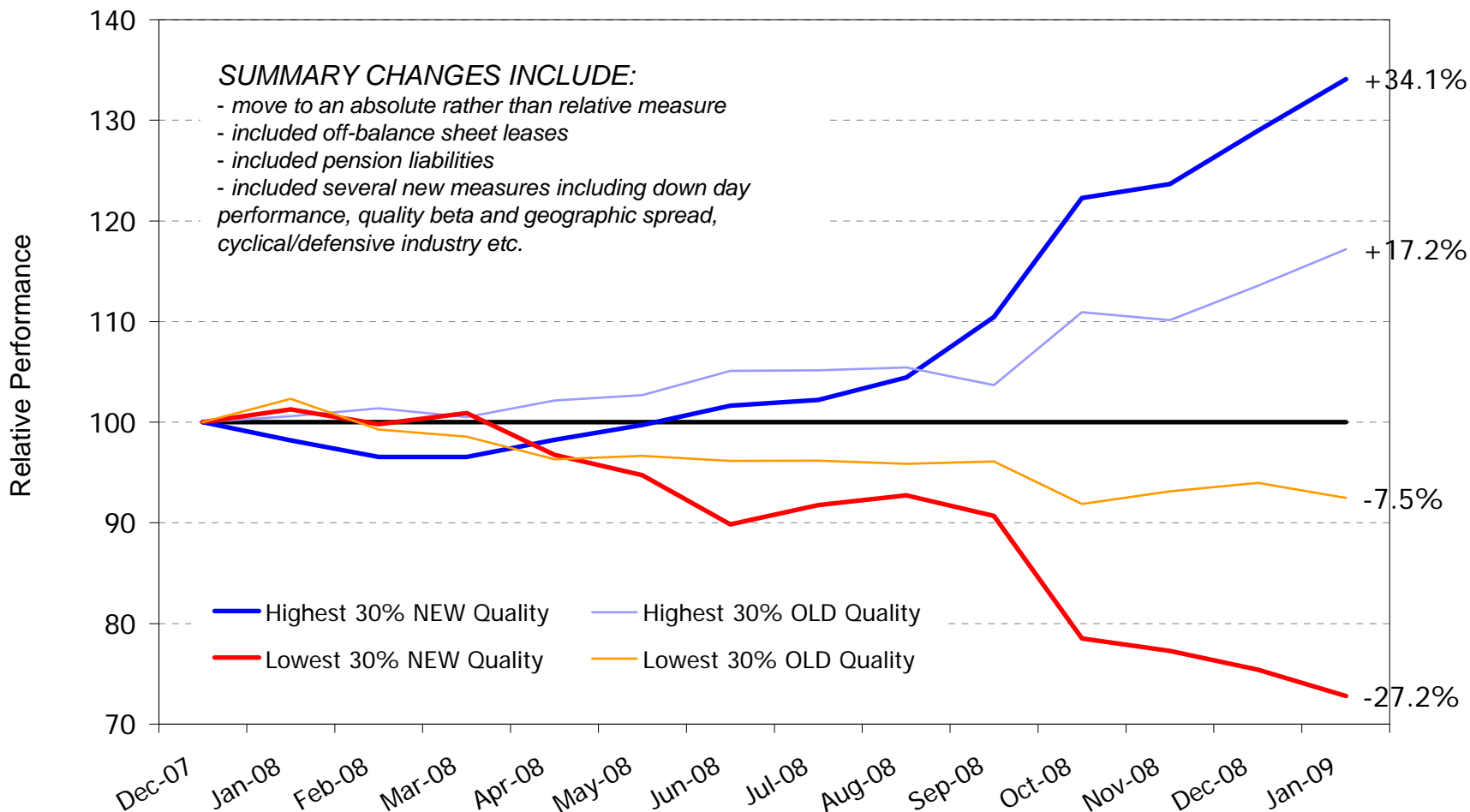
- Introduction of Sector Momentum*

*Sector Momentum was implemented in UK Core in Q2, UK High Yield in Q3 and UK Value in November

GMO

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Revised Quality Methodology

36%	**VOLATILITY**	x1	**EPS (adjusted) volatility**
		x1	**RoBP volatility**
		x1	**Cash Inflow volatility**
		x1	**IBES Forecast EPS volatility**
		x1	**Cyclical/Defensive Nature of Business**
21%	**GEARING**	x0.5	**Total Liabilities to Book Proxy**
		x1	**Debt to Book Proxy**
		x1	**Forecast Interest Cover (P&L)**
		x0.5	**Forecast Interest Cover (Cashflow)**
21%	**MARKET**	x0.5	**Analyst spread of estimates**
		x0.5	**Down Day Performance**
		x1	**Quality Beta**
		x1	**Largest 1 day relative fall**
18%	**PROFITABLTY**	X2.5	**Historic & Forecast Time Weighted RoBP**
4%	**DIVERSIFCTN**	x0.5	**Geographic Spread**
		var	**Pension Fund Exposure**

GMO

Reviewing Recent Changes - Quality

New Quality methodology has proved to be a significant improvement

SUMMARY CHANGES INCLUDE:
- *move to an absolute rather than relative measure*
- *included off-balance sheet leases*
- *included pension liabilities*
- *included several new measures including down day performance, quality beta and geographic spread, cyclical/defensive industry etc.*

Relative Performance

Legend:
- Highest 30% NEW Quality
- Highest 30% OLD Quality
- Lowest 30% NEW Quality
- Lowest 30% OLD Quality

Data points: +34.1%, +17.2%, -7.5%, -27.2%

X-axis: Dec-07, Jan-08, Feb-08, Mar-08, Apr-08, May-08, Jun-08, Jul-08, Aug-08, Sep-08, Oct-08, Nov-08, Dec-08, Jan-09

Source: GMO
Data as at 31 January 2009

GMO

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Reviewing Recent Changes – Sector Momentum

Relative performance of momentum stock selection strategies, post optimisation

Kicking The Tyres Of The Investment Process

- Dividends: Can we really believe the quoted yields?
    Set Domestic Bank dividends to zero

- Historic Accounts: There is a risk that the data is out of date
    Particularly an issue for Mining stocks
    (Modified Sales and Earnings data)

- Momentum: Is historic (sliced) momentum still useful?
    Momentum continues to move into Quality

- IBES Data: Reacting quickly enough to changing events?
    Not so far, needs monitoring

GMO

Research Projects

- 650 -
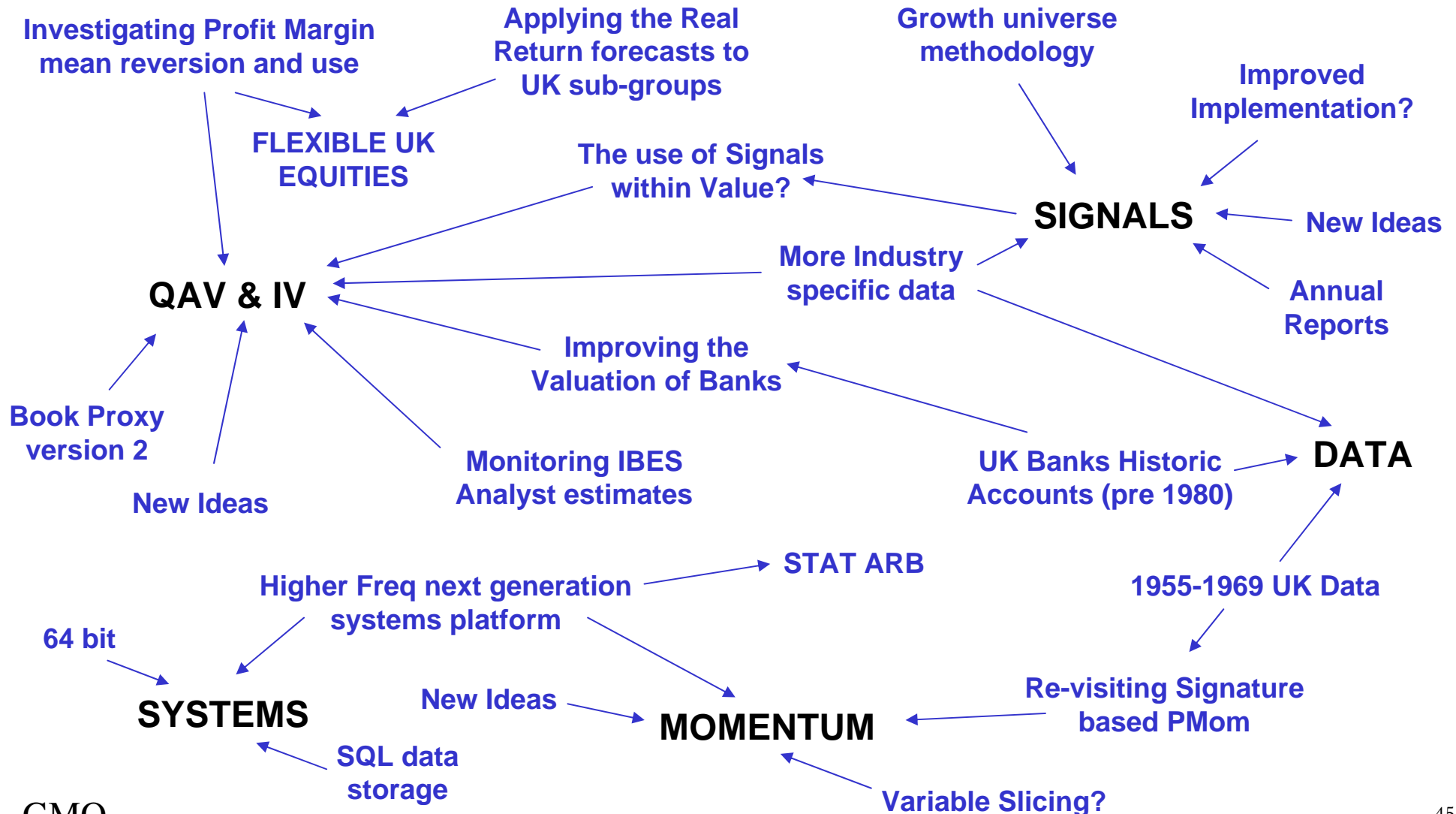
WORLD EX-UK EQUITIES
Performance Review

Our Investment Process

Three diversifying approaches to stock selection

GMO Global Universe 3,000 + companies in developed markets
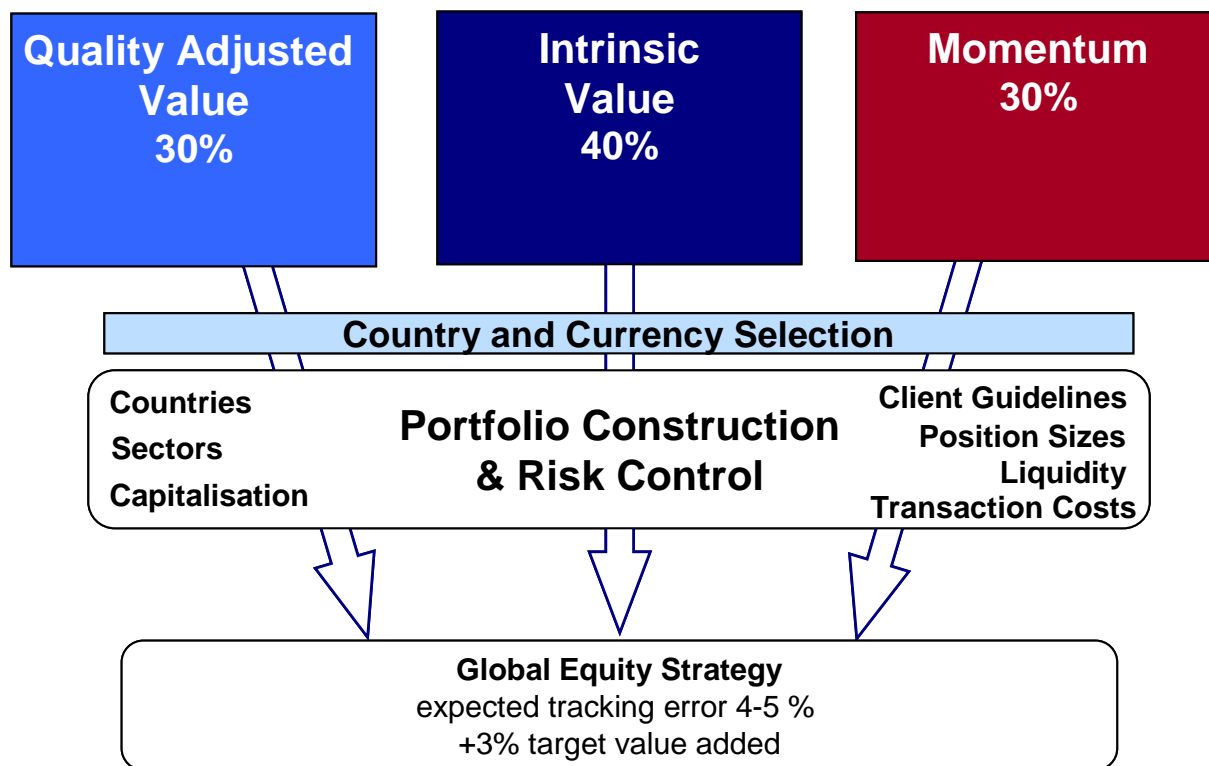
In Early 2008 We Allocated To US High Quality Stocks

Motivated by broad valuation
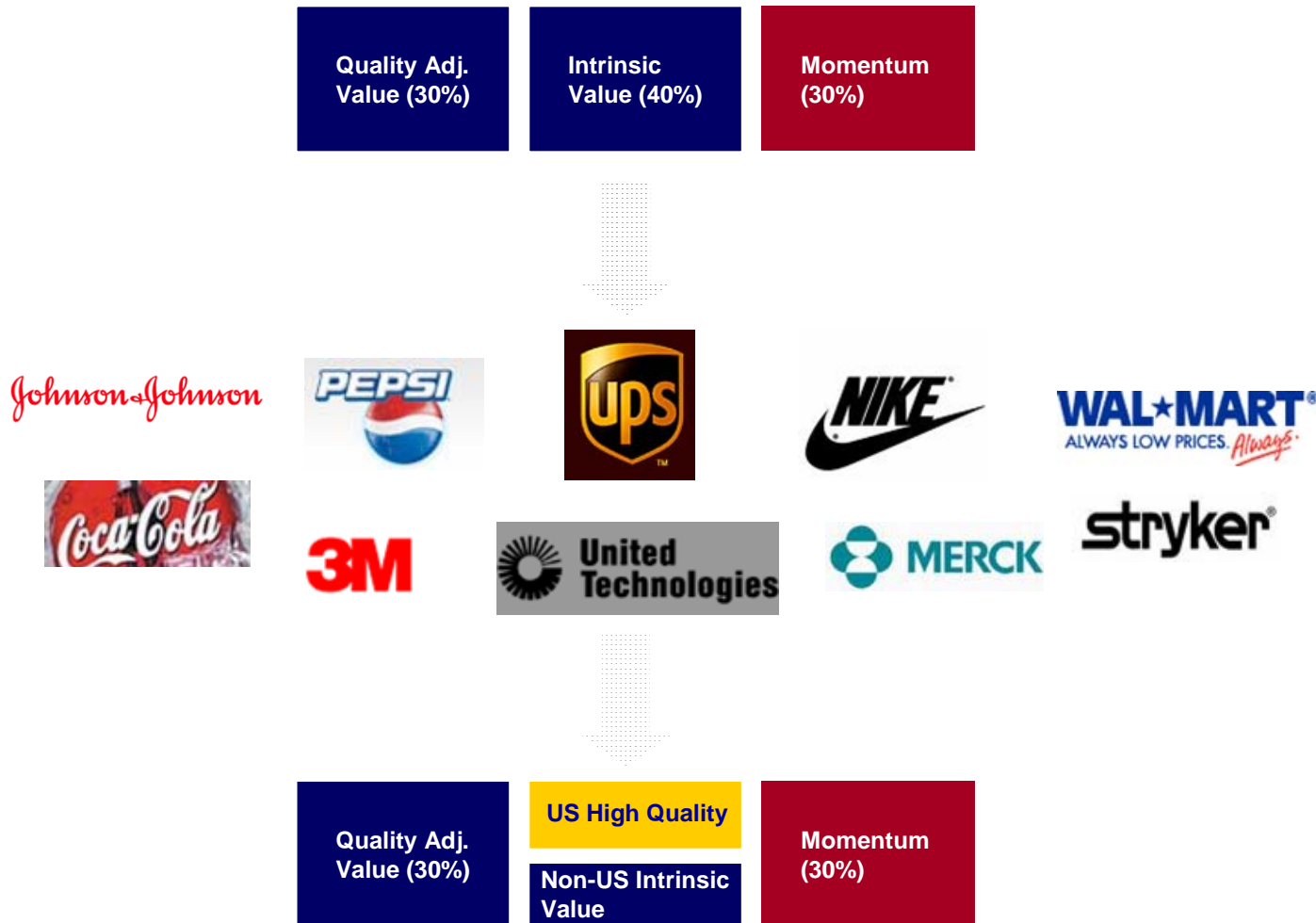
Data as at 30/09/08
Source: GMO

The High Quality Allocation Worked Well

High quality stocks outperformed value stocks in the US in 2008
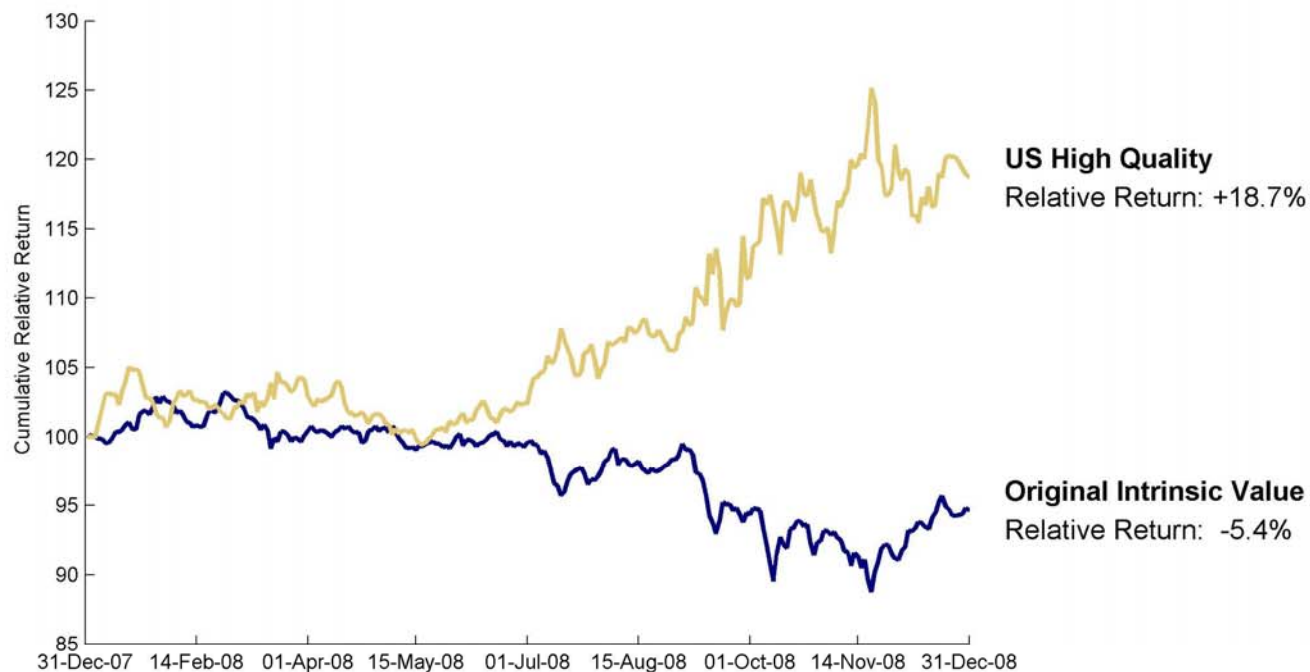
Relative returns of Intrinsic Value within the US for GMO World ex-UK Equity Fund

Data as at 31/12/08
Source: GMO

GMO

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High Quality Stocks Underperformed The Rally
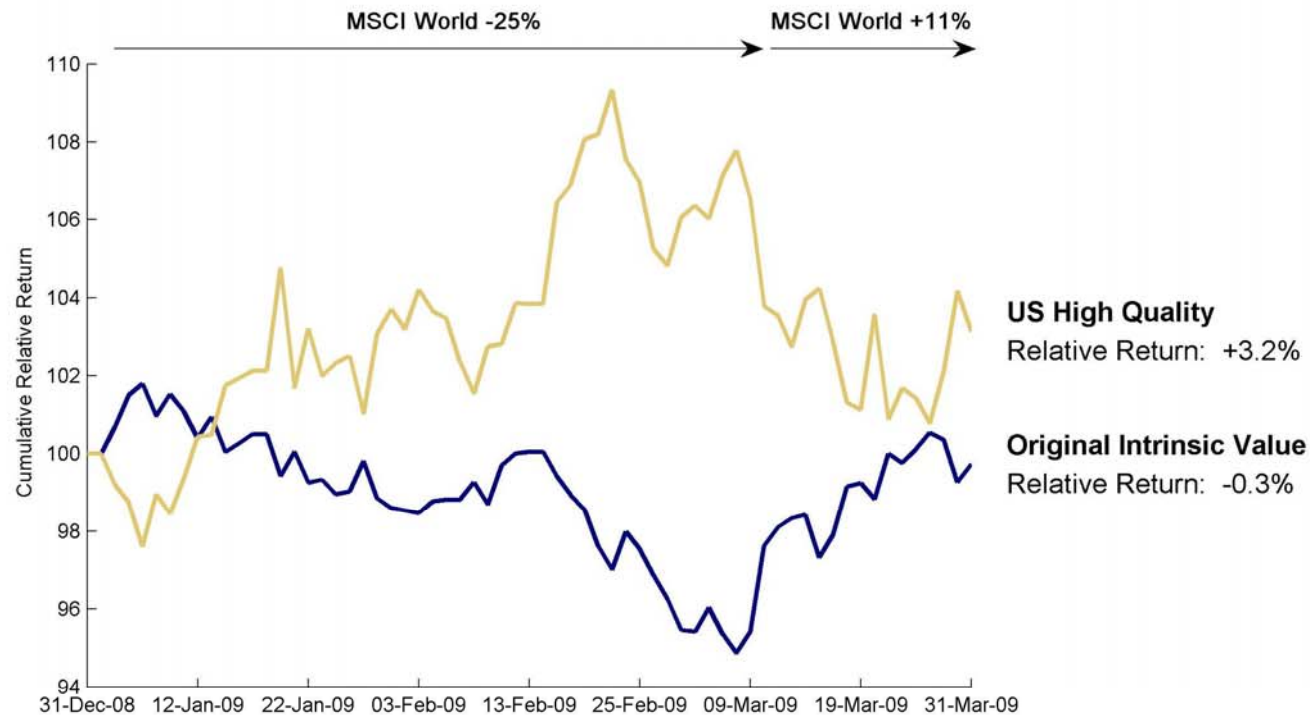
Relative returns of Intrinsic Value within the US for GMO World ex-UK Equity Fund

Data as at 31/03/09
Source: GMO

GMO

Performance Of The Stock Selection Disciplines

Since September 2008
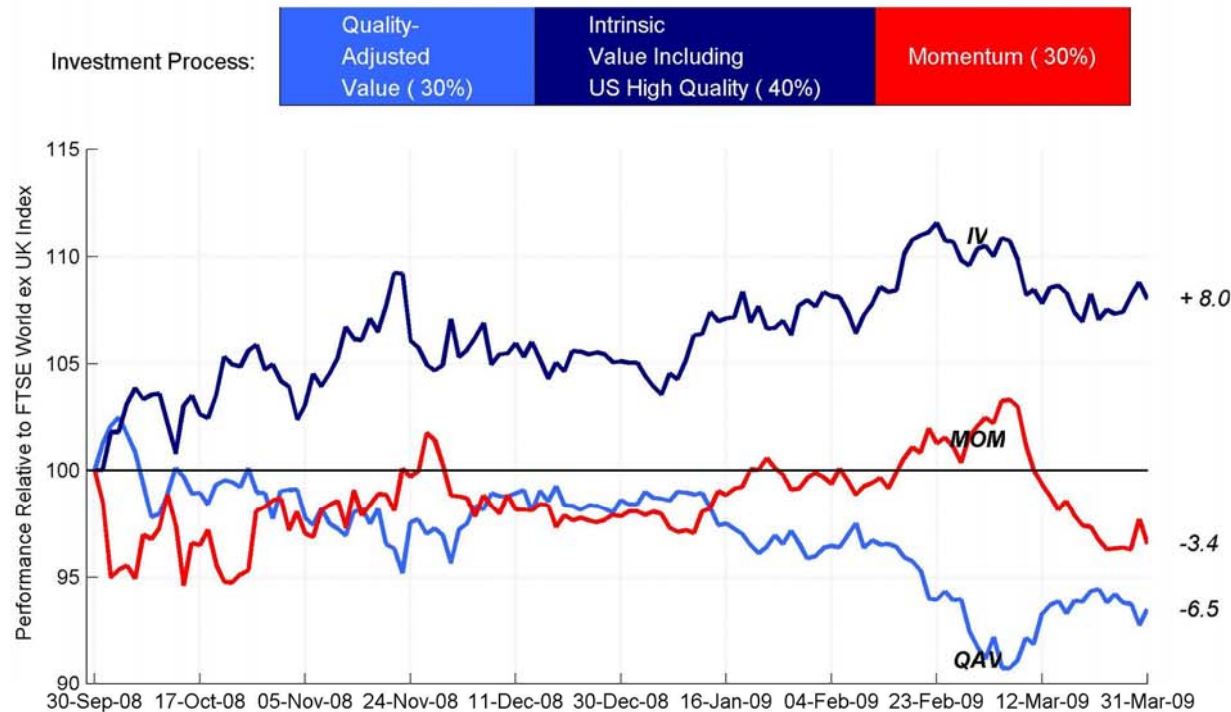
GMO World ex-UK Equity Fund - Approximated performance of sub-portfolios

Approximated performance is calculated assuming instantaneous trading without transaction costs, fees or cash flows.

Data as at 31/03/09
Source: GMO

51

Q1 2009 FX Rate Changes Were The Reverse Of 2008

Japan and Switzerland try to join the race to the bottom

Calendar 2008

Currency	Change
JAPANESE YEN	+23.3%
SWISS FRANC	+6.1%
SINGAPORE DOLLAR	+0.7%
US DOLLAR	
DANISH KRONE	-4.0%
EURO	-4.2%
SWEDISH KRONA	-17.4%
CANADIAN DOLLAR	-18.1%
AUSTRALIAN DOLLAR	-19.7%
NORWEGIAN KRONE	-21.8%
NEW ZEALAND DOLLAR	-24.4%
BRITISH POUND	-26.5%

-30% -20% -10% +10% +20% +30%
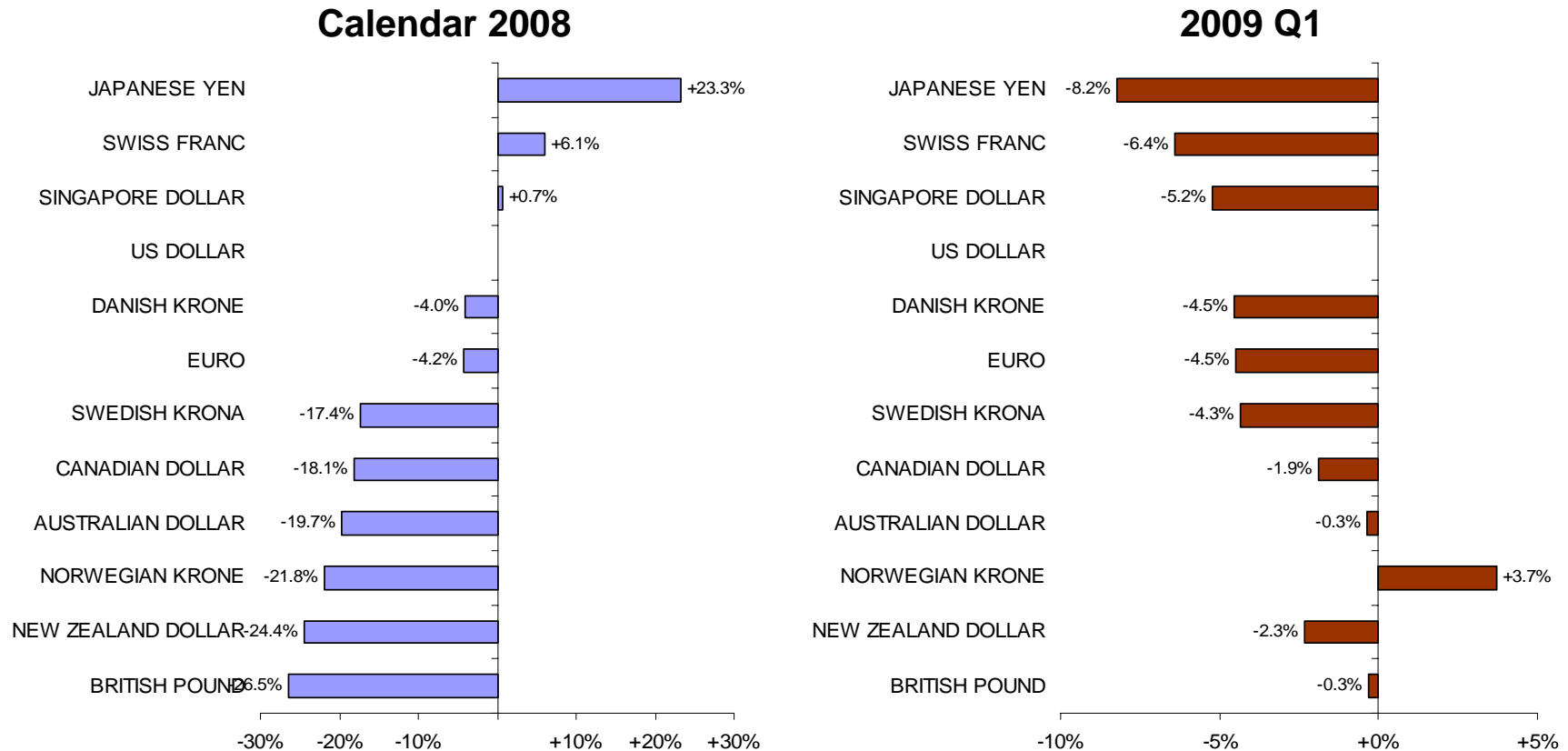
Change in FX rate against US Dollar

2009 Q1

Currency	Change
JAPANESE YEN	-8.2%
SWISS FRANC	-6.4%
SINGAPORE DOLLAR	-5.2%
US DOLLAR	
DANISH KRONE	-4.5%
EURO	-4.5%
SWEDISH KRONA	-4.3%
CANADIAN DOLLAR	-1.9%
AUSTRALIAN DOLLAR	-0.3%
NORWEGIAN KRONE	+3.7%
NEW ZEALAND DOLLAR	-2.3%
BRITISH POUND	-0.3%

-10% -5% +0% +5%

Source: GMO
Data as at end March 2009

GMO

WORLD EX-UK EQUITIES
Outlook & Portfolio Positioning

High Quality Stocks Got To Very Cheap Levels In 2007

Year	PE*
1987	29x
1997	55x
2009	17x

US High Quality stocks had rarely been this cheap

Premium measured using GMO Composite Valuation

Data as at 30/04/09
Source: GMO

GMO defines quality on the basis of balance sheet strength, stability and profitability.

*Normalised

GMO

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Value Stock Were Trading At Record Highs In 2006/7

Value stocks appear to be better positioned now
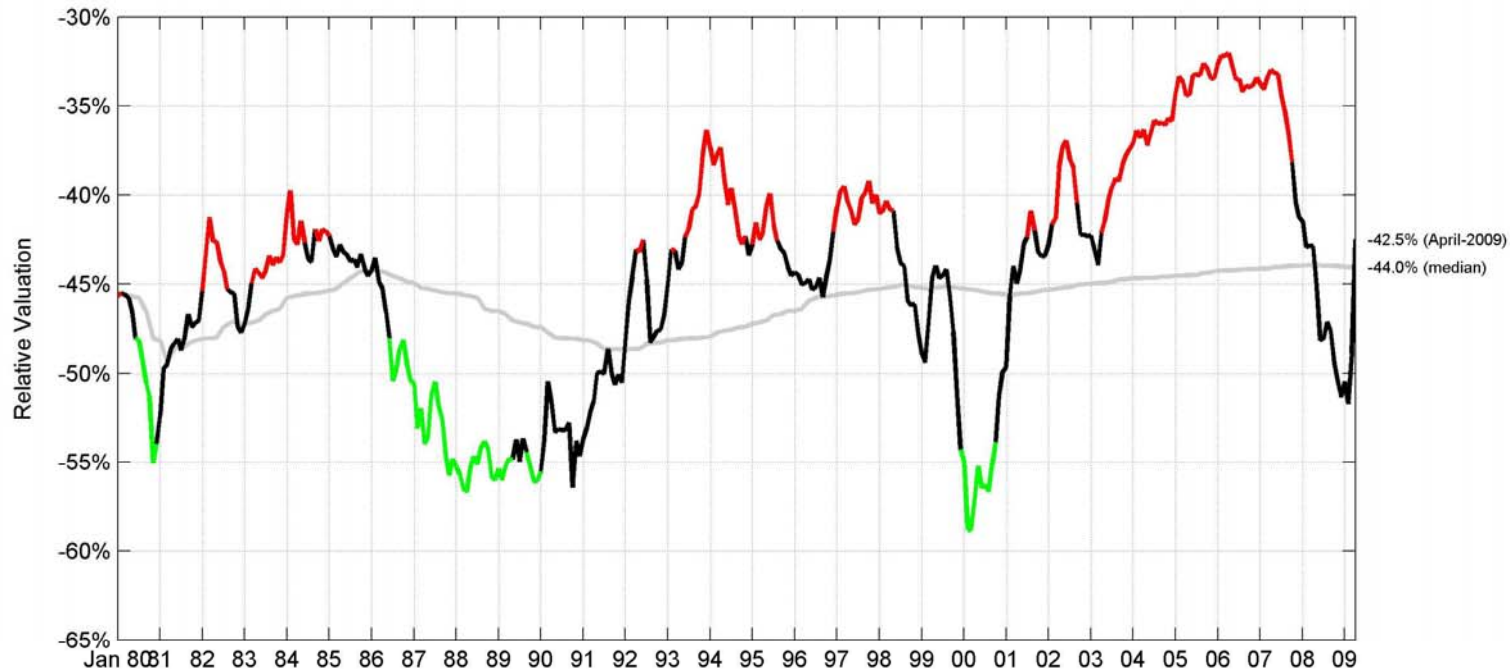
Discount of 10% cheapest stocks globally using GMO Composite Value

Data as at 30/04/09
Source: GMO

GMO

Valuation: Markets Are Cheap, But Not Extremely So

The pull of mean reversion is not strong from here
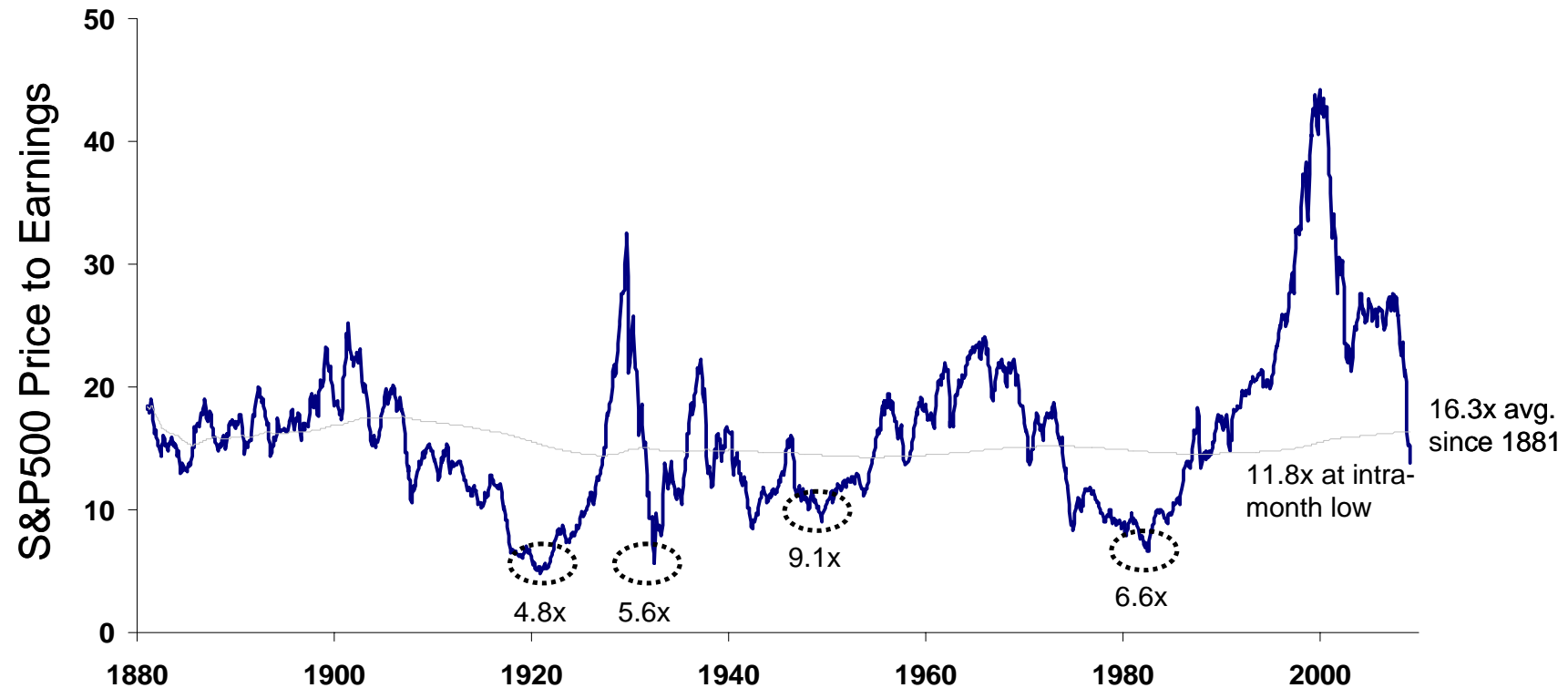
Data show price to 10 year real average earnings of S&P 500 Index and its predecessors

Source: Shiller, Napier, GMO

Data as at end March 2009

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Top 15 Stock Positions

Portfolio positions based on value dominate top holdings

	Quality-Adjusted Value	Intrinsic Value	Momentum	Total
JOHNSON & JOHNSON	2.1	1.9		4.0
WAL-MART STORES INC		1.4	1.7	3.0
COCA-COLA CO		2.3		2.3
PFIZER INC	2.2			2.2
TOTAL	1.7		0.1	1.8
ENI	1.0	0.6	0.1	1.7
PEPSICO INC		1.6		1.6
ABBOTT LABORATORIES		0.9	0.6	1.4
MERCK & CO	0.7	0.7		1.4
NOVARTIS	0.2	0.6	0.5	1.4
BNP PARIBAS	0.7	0.7		1.4
GOOGLE INC		1.2		1.2
SANOFI-AVENTIS	0.4	0.7	0.1	1.2
LILLY (ELI) & CO	0.6	0.4		1.1
INTL BUSINESS MACHINES CORP		0.4	0.7	1.0

GMO World ex-UK Equity Fund
Portfolio holdings are subject to change and should not be considered
a recommendation to buy individual securities

Data as at 31/03/09
Source: GMO

GMO

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Top 4 Industry Overweights

Pharmaceuticals represents the largest industry overweight in the portfolio
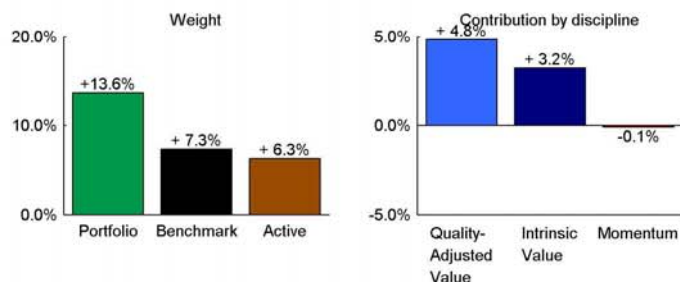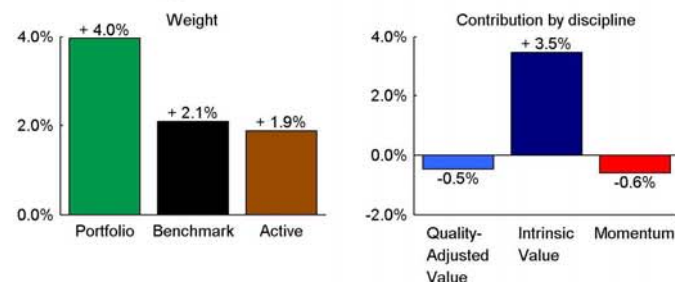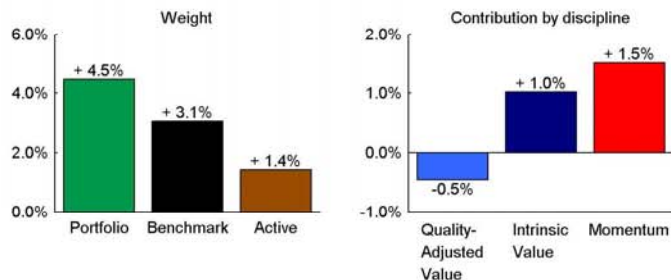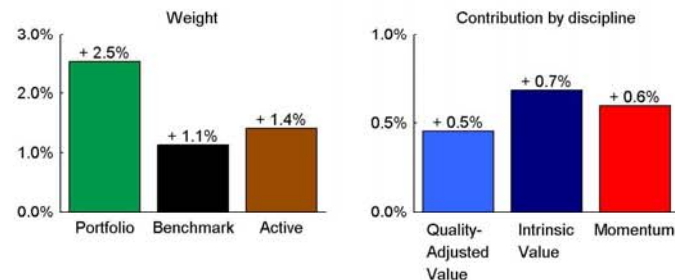
GMO World ex-UK Equity Fund

Data as at 31/03/09
Source: GMO

GMO

Top 4 Industry Underweights

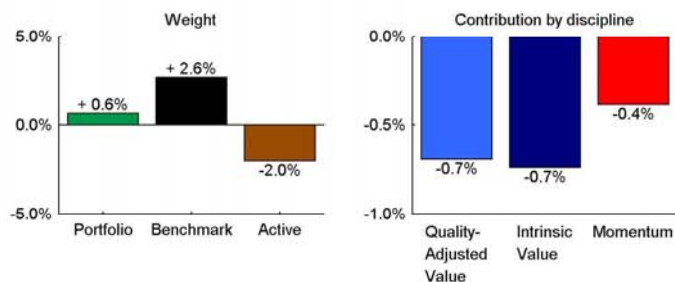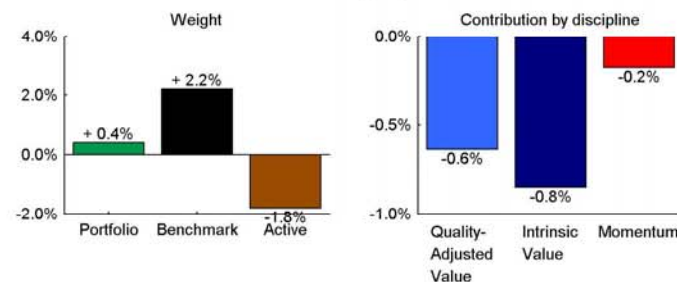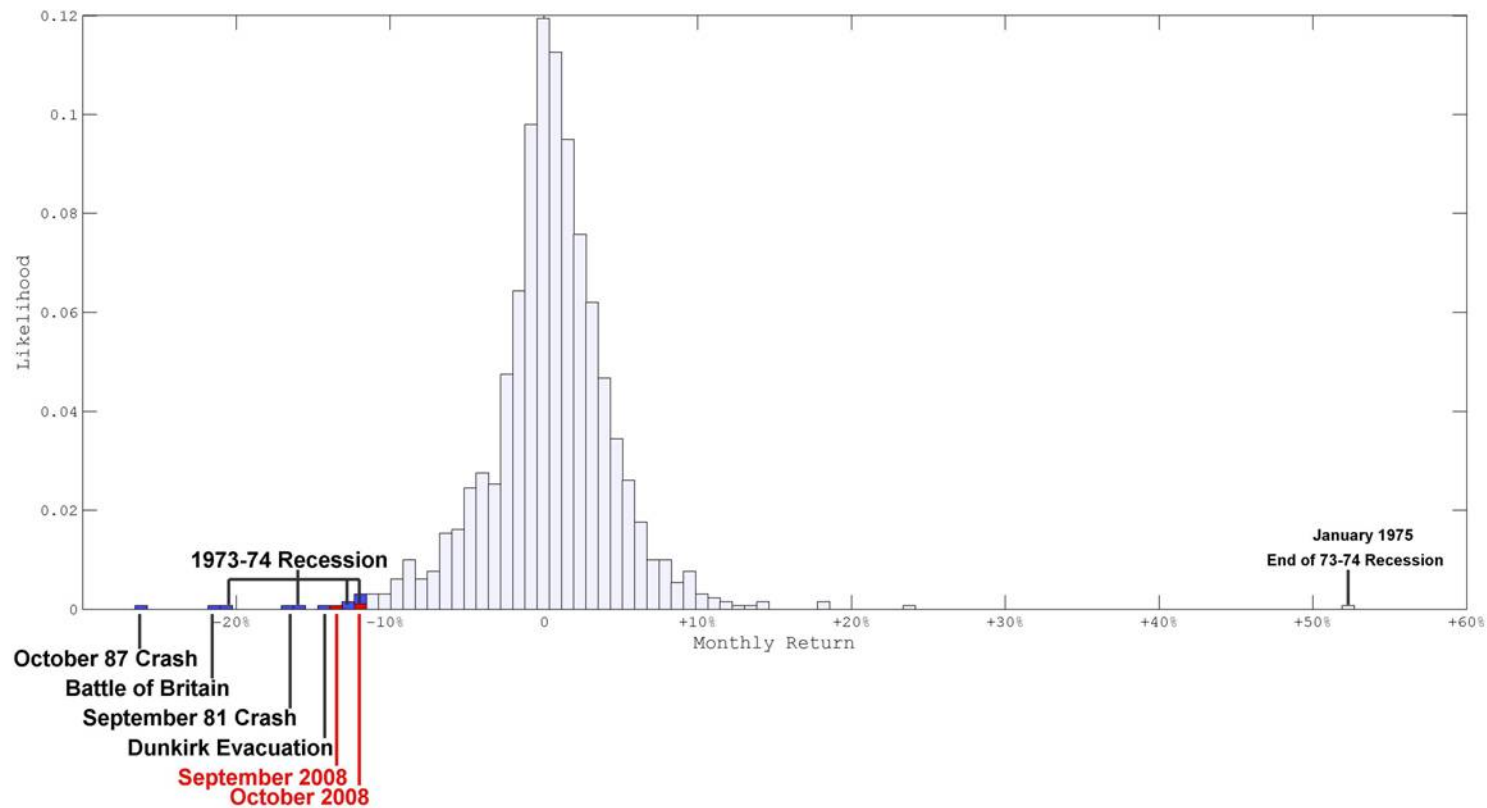*Banks represents the largest industry underweight in the portfolio*
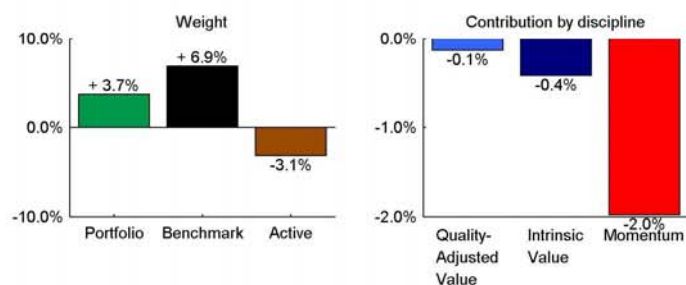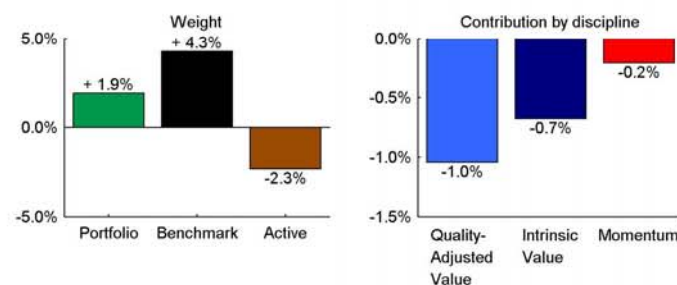
GMO World ex-UK Equity Fund

Data as at 31/03/09
Source: GMO

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Appendix
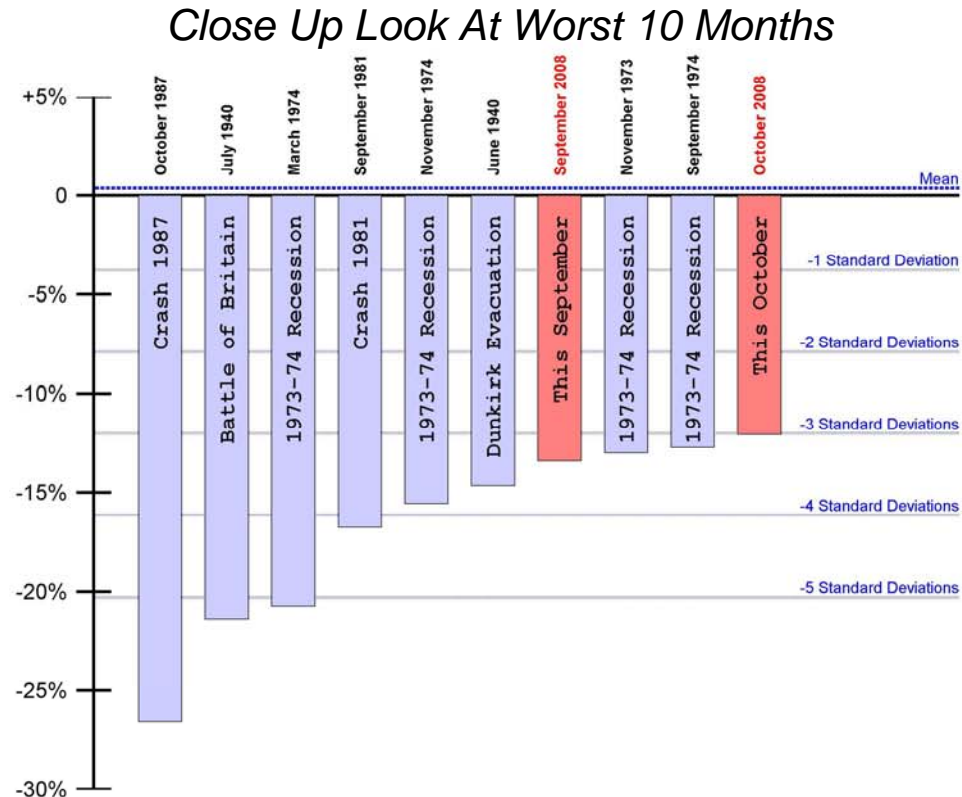
Putting September/October Into Historical Perspective

In the All-time Bottom Ten

Putting September/October In Historical Perspective

Just how bad has September & October been?

Close Up Look At Worst 10 Months

GMO

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Signals Discriminate Within Growth

Corporate Body Language

Market

Analyst estimates

Profit warnings

Management

Directors dealings

Business decisions

Corporate governance

Signals

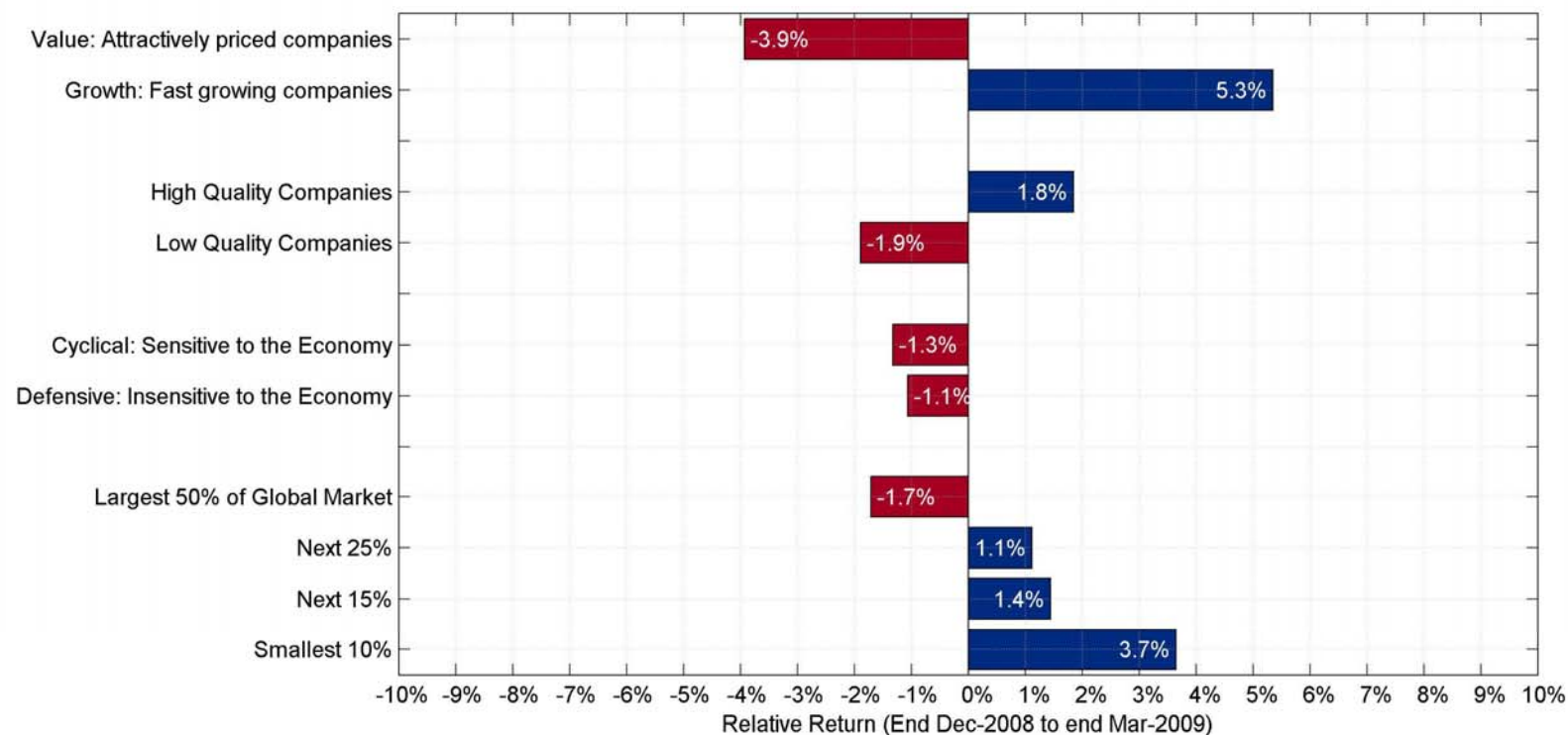*"Corporate Body Language"*

Overambition

Equity issuance

Takeovers

Excessive growth

Accounting

Aggressive accounting

Operational signs

Global Market Drivers - Q1 2009

Each sector comprises 30% of developed markets except where indicated

Source: GMO

GMO

North America | Europe | Asia-Pacific