LONDON BOROUGH OF CROYDON - TOTAL COMBINED Benchmark - L B OF CROYDON BENCHMARK Category - TOTAL ASSETS **APPENDIX C**

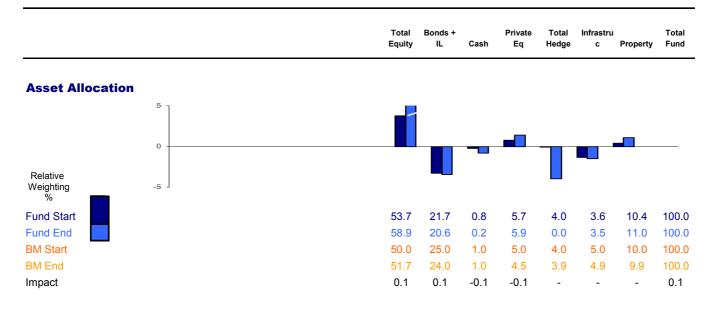
Pound Sterling

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

Summary

Fund Return	4.9	
Benchmark Return	4.1	
Relative Performance	0.7	
attributable to:		
Asset Allocation	0.1	
Stock Selection	0.6	

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



Stock Selection

