

Detailed Analysis of the Latest Quarter Performance

LONDON BOROUGH OF CROYDON - TOTAL COMBINED

Periods to end September 2014

Benchmark - L B OF CROYDON BENCHMARK

Pound Sterling

Category - TOTAL ASSETS

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

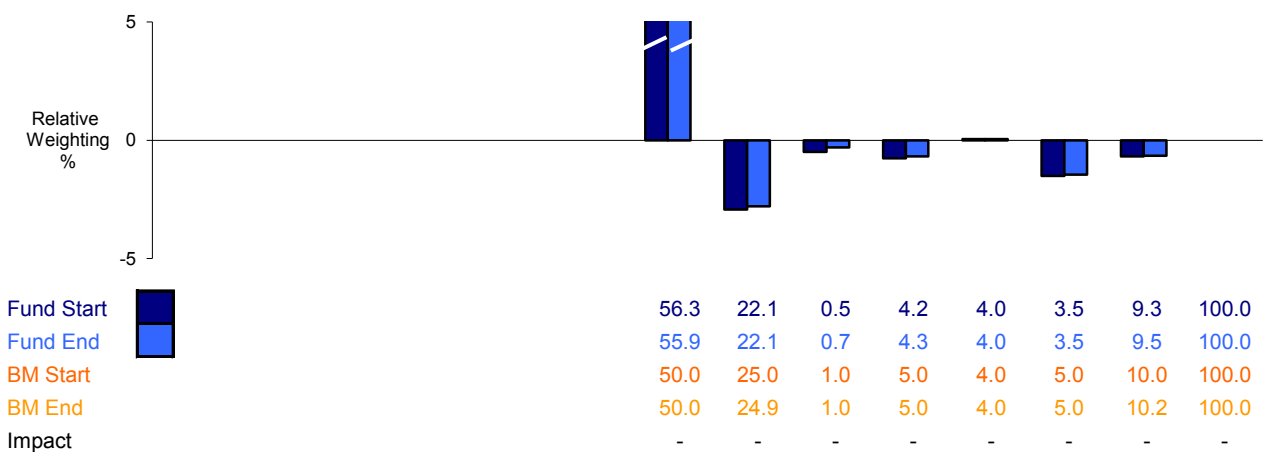
Summary

Fund Return	2.4
Benchmark Return	3.0
Relative Performance	-0.6
attributable to:	
Asset Allocation	-
Stock Selection	-0.6

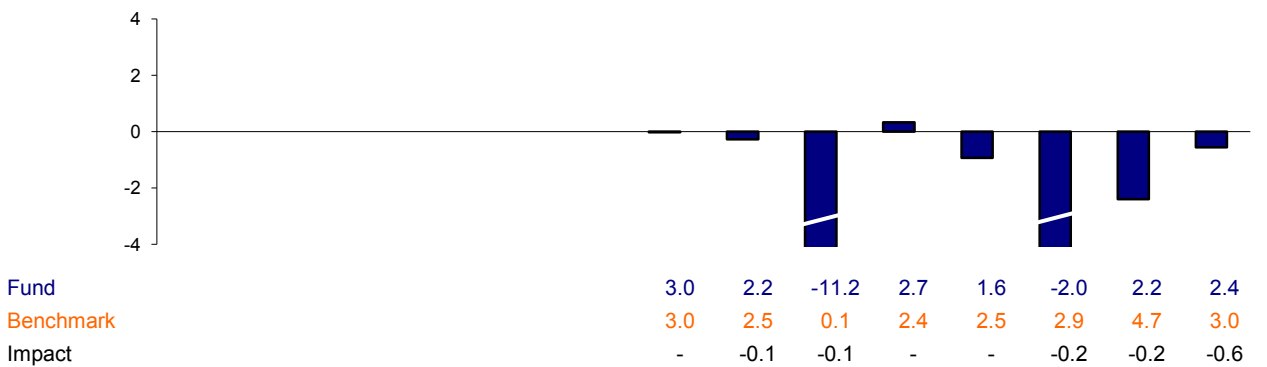
The relative performance can be attributed to the effects of stock selection and asset allocation as detailed below:

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



Stock Selection



An asset allocation decision will have a positive impact if a Fund is invested more heavily than its Benchmark in an area that has performed well.

Conversely, a positive benefit would be derived from having a relatively low exposure to an area that has performed poorly.

Stock selection will have a positive impact if the Fund has outperformed the Benchmark in a particular area.

The impact of both asset allocation and stock selection is weighted by the level of investment in the area.

not invested in this area for the entire period

- indicates a value less than 0.05 and greater than -0.05