

LONDON CIV - INDIVIDUAL BOROUGH RESPONSE

London Borough of

£'000

Total Assets Under Management - Please insert net assets @31/03/15

<u>Liquid Assets</u>	£'000	£'000	<u>Please provide any additional comments on transition timeline for the individual fund</u>	<u>Additional Comments?</u>
Total Liquid Assets		0		
Global Equities (Active)	0			
Global Equities (Passive)	0			
UK Equities (Active)	0			
UK Equities (Passive)	0			
Multi Asset / DGFs	0			
Fixed Interest Products	0			
Property (unitised funds)	0			
Alternative products	0			
Other including cash	0			

<u>Illiquid Assets</u>	£'000	£'000	<u>Please provide detail e.g. any maturity dates, further subscriptions, etc.</u>	<u>Additional Comments?</u>
Total Illiquid Assets		0		
Hedge Funds	0			
Private Equity	0			
Partnerships	0			
Infrastructure	0			
Property	0			
Real Assets	0			
Others - please specify	0			

<u>Assets to remain outside the CIV</u>	£'000	£'000	<u>Please provide detail for holdings outside CIV - including timescales for later transition</u>	<u>Additional comments?</u>
Total Assets to remain outside the CIV		0		
Asset A	0			
Asset B	0			
Asset C	0			

<u>Infrastructure</u>	£'000	%	<u>Please provide any additional comments on infrastructure ambitions or views on returns required</u>	<u>Additional Comments?</u>
Current Allocation	0	0.00%		
Actual Committed Funds	0	0.00%		
Existing Target Allocation	0	0.00%		
Long Term Target Allocation	0	0.00%		

<u>CEM Benchmarking Data</u>	2013 - £000	2013 bps	2015 - £000	2015 bps	<u>Additional Comments?</u>
Investment Costs £'000 and basis points					
Benchmark Cost analysis £'000 and basis points					

<u>CEM Benchmarking Data</u>	2013 - %	2015 - %	<u>Additional Comments?</u>
Net Total Return			
Policy Return			
Net Value Added			
Asset Risk			

<u>Estimated Transition Costs</u>	£'000	Basis Points	<u>The CIV will work on some broad guidelines on transition costs - given past experience and advice received. However, if you did want to comment on what you expect your individual costs will be, please feel free to do so here.</u>
Expected to Transition 2016			
Expected to Transition 2017			
Expected to Transition 2018			
Expected to Transition 2019			
Expected to Transition 2020			
Expected to Transition 2021			
Assets remaining for transition			

Additional Comments on Pooling - Please put any additional comments here - these will be included as an annexe in the CIV Pool submission with reference made to individual responses in the main submission document:

LONDON CIV - INDIVIDUAL BOROUGH RESPONSE

London Borough of [REDACTED]

2033 is where the gov has asked us to forecast out to

Please note the assumptions and notes comments highlighted in the text boxes below

Indicative Sub-Funds Available on CIV	2015	2016	2017	2018	2019	2020	2021	2022	2033	Additional Comments?
Global Equities (Active)	1	3	6	6	6	6	6	6	6	
Global Equities (Passive)		4	5	4	3	3	3	3	3	
UKEquities (Active)			2	2	2	2	2	2	2	
UKEquities (Passive)		2	2	1	1	1	1	1	1	
Multi Asset / DGFs		4	4	4	4	4	4	4	4	
Fixed Interest & income/cashflow generating		1	3	4	5	5	5	5	5	
Property				2	3	4	4	4	4	
Alternative products				2	2	4	5	5	5	
Private Equity					2	3	3	3	3	
Real Assets				2	2	3	3	4	4	
Infrastructure			1	2	2	3	4	5	6	
Total Sub-Funds open	1	14	23	29	32	38	40	42	43	

Assumptions: Sub-fund openings will be spread over the year. The majority of sub-funds will be through the ACS structure, where it is practical and financially beneficial to do so and where this isn't practical, the CIV will look to set up another fund structure (2017/18) that will accommodate assets outside of the ACS. Sub-funds will provide a wide range of investment options within individual asset classes and will be based on meeting the needs of the London Boroughs, based on their asset allocation and investment strategy decisions. Please note that the managers in sub-funds will be kept under constant review and will be changed as and when appropriate to do so. It should be noted that the number and types of sub-fund may vary significantly from the above to reflect changing asset allocation requirements

Estimated Assets to be transitioned based on 2015 Total Assets Under Management

	£'000	2016	2017	2018	2019	2020	2021	2022	2033	Please provide any additional comments on transition timeline for the individual fund
Total Assets Under Management -										
Please insert net assets @31/03/15	0	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	
Global Equities (Active)										
Global Equities (Passive)										
UKEquities (Active)										
UKEquities (Passive)										
Multi Asset / DGFs										
Fixed Interest & income/cashflow generating										
Property										
Alternative products										
Private Equity										
Real Assets										
Infrastructure										
Other including cash										
Total Assets to be transitioned £m		-	-	-	-	-	-	-	-	

NOTE: The transition of assets is indicative only to provide an indication for the 15th July submission and it is recognised that Funds will need to take decisions on transitioning assets as and when suitable products are available to meet their strategic asset allocation and investment decisions. Individual fund data will not be submitted to DCLG, but will be aggregated to provide an indicative value of assets at a whole fund level for the London CIV Pool submission