

## ITB Pension Funds – Open Fund (DC Section)

### Investment performance for periods ending 31 December 2016

The table below provides the performance, net of the underlying fees, of the defined contribution section funds over various periods to 31 December 2016. Please note that the figures below are quoted before the deduction of L&G's additional platform fee of 0.3% pa.

	Q4 2016 (%)	1 year to 31 Dec 2016 (% pa)	3 years to 31 Dec 2016 (% pa)	Since Inception <sup>1</sup> to 31 Dec 2016 (% pa) <sup>1</sup>
Total growth phase <sup>2</sup>	2.8	16.3	7.0	7.9
L&G - Global equities	5.7	21.8	9.7	11.7
Benchmark	5.0	21.7	9.7	11.6
Relative	+0.7	+0.1	0.0	+0.1
L&G - Ethical equities	9.0	28.4	14.5	15.2
Benchmark	7.7	27.5	14.4	15.6
Relative	+1.3	+0.9	+0.1	-0.4
HSBC - Sharia	4.8	25.8	15.4	14.1
Benchmark	3.0	25.4	15.5	14.4
Relative	+1.8	+0.4	-0.1	-0.3
Standard Life – Diversified growth	0.9	-3.0	1.8	3.1
Benchmark	0.1	0.7	0.7	0.8
Relative to benchmark	+0.8	-3.7	+1.1	+2.3
Target (after fund charges)	1.1	4.7	4.7	4.8
Relative to target	-0.2	-7.7	-2.9	-1.7
Newton – Diversified growth	-5.3	3.0	2.5	3.1
Benchmark	0.1	0.4	0.5	0.5
Relative to benchmark	-5.4	+2.6	+2.0	+2.6
Target (after fund charges)	0.8	3.5	3.6	3.6
Relative to target	-6.1	-0.5	-1.1	-0.5
L&G - Passive multi-asset <sup>3</sup>	-0.7	18.6	-	9.8
L&G – Corporate bonds	-7.7	17.1	11.7	9.0
Benchmark	-5.5	18.1	12.0	9.3
Relative	-2.2	-1.0	-0.3	-0.3

<sup>1</sup> Inception date for all funds is 8 March 2012, except for the L&G passive multi-asset strategy, the inception date is 1 March 2015.

<sup>2</sup> Growth phase performance includes; L&G global equities, Standard Life diversified growth fund, L&G passive multi-asset fund and Newton diversified growth fund before 1 March 2015.

<sup>3</sup> Please note that L&G does not calculate a benchmark return for the passive multi-asset portfolio.

	Q4 2016 (%)	1 year to 31 Dec 2016 (% pa)	3 years to 31 Dec 2016 (% pa)	Since Inception <sup>1</sup> to 31 Dec 2016 (% pa) <sup>1</sup>
L&G – Index linked gilts	-5.1	28.3	15.0	9.9
Benchmark	-3.0	27.4	15.2	9.9
Relative	-2.1	+0.9	-0.2	0.0
L&G – Fixed interest gilts	-7.2	19.5	14.5	8.5
Benchmark	-6.0	18.5	14.4	8.5
Relative	-1.2	+1.0	+0.1	0.0
L&G - Cash	0.1	0.4	0.4	0.6
Benchmark	0.0	0.3	0.3	0.3
Relative	+0.1	+0.1	+0.1	+0.3

Please note that as the L&G funds have different pricing points compared to their respective benchmarks, the quoted fund performance is likely to diverge from the benchmark performance over shorter time periods. Also, since the figures above are quoted before the deduction of L&G's platform fees of 0.3% pa, the actual performance obtained by members will be lower.