



City of Westminster Superannuation
Fund

Investment Performance Report to 30
September 2014 – Executive Summary

Deloitte Total Reward and Benefits Limited
November 2014



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1 Market Background

Three and twelve months to 30 September 2014

UK equities delivered a negative return over the 3 months to 30 September 2014, with the FTSE All Share Index returning -1.0%. The first two months of the quarter saw positive UK equity performance, however the FTSE fell in September, with the uncertainty around the outcome of the Scottish Independence referendum playing its part. Wider concerns around the strength of the global economy also weighed on UK equity returns, a trend which has continued post the quarter end.

Smaller companies marginally outperformed larger companies, albeit both delivered negative absolute returns. There was a range of performance at the sector level. Financials delivered the highest return of 1.9%, whilst the Oil & Gas sector was the worst performing, returning -7.2%.

Global equity markets outperformed the UK in both sterling and local terms over the third quarter of 2014, returning 3.2% and 0.9% respectively. Currency hedging was therefore detrimental to investors over the quarter as sterling depreciated strongly versus the US dollar. At a regional level, the Japanese market delivered the highest local currency return of 5.9%, but only returned 3.1% in sterling terms. Europe (ex UK) was the poorest performing region, returning -2.6% and -0.4% in sterling and local currency terms respectively.

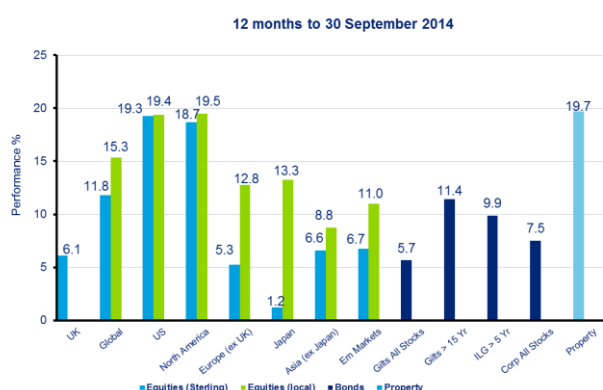
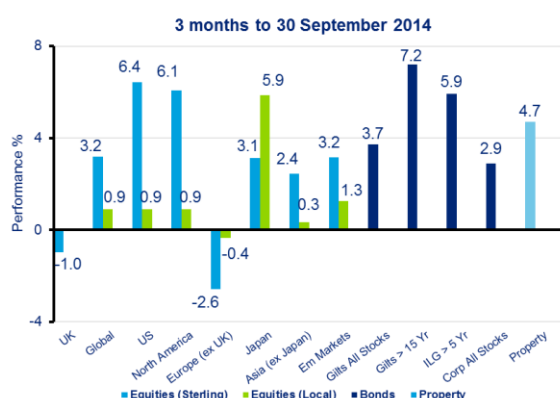
UK nominal gilts performed positively over the third quarter as yields fell at longer maturities. The All Stocks Gilt Index returned 3.7% over the period, whilst the Over 15 Year Gilt Index returned 7.2%. Real yields on UK index-linked gilts also fell over the three months to 30 September 2014, but not to the same extent as nominal yields, resulting in increased inflation expectations. The Over 5 year Index-linked Gilts Index returned 5.9% over the quarter. Corporate bond performance was positive over the quarter, despite credit spreads widening, with the iBoxx All Stocks Non Gilt Index returning 2.9%.

Over the year to 30 September 2014, the FTSE All Share Index returned 6.1%. At the sector level, Health Care delivered the highest return (20.8%), in stark contrast to the Consumer Services sector which delivered the lowest return over the period (-4.5%).

Global markets outperformed the UK in both sterling and local currency terms over the year. The FTSE All World Index returned 11.8% in sterling terms, and delivered a higher return of 15.3% in local currency terms. Currency hedging was therefore beneficial as sterling appreciated against all major currencies over the period, most notably against the Japanese yen and significantly against the euro.

Returns on nominal UK gilts were positive over the year to 30 September 2014, with yields increasing at shorter maturities but falling at the longer end of the curve. The All Stocks Gilt Index returned 5.7% and the Over 15 Year Gilt Index returned 11.4% over the period. Real yields on UK index-linked gilts followed a similar pattern to nominal yields, with the Over 5 Year Index-linked Gilts Index returning 9.9%. Corporate bond markets delivered a positive return over the 12 months to 30 September 2014, with the iBoxx All Stocks Non Gilt Index returning 7.5% as credit spreads narrowed over the year.

The UK property market continues to rise, returning 4.7% over the quarter and 19.7% over the year to 30 September 2014.



2 Total Fund

2.1 Investment Performance to 30 September 2014

The following table summarises the performance of the Fund's managers.

Manager	Asset Class	Last Quarter (%)		Last Year (%)		Last 3 Years (% p.a.) ¹		Since inception (% p.a.) ¹					
		Fund		B'mark		Fund		B'mark		Fund	B'mark		
		Gross	Net ¹	Gross	Net ¹	Gross	Net ¹	Gross	Net ¹	Gross	Net ¹		
Baillie Gifford	Global Equity	2.1	2.0	3.2	n/a	n/a	n/a	n/a	n/a	2.9	2.5	6.3	
Majedie	UK Equity	-1.7	-1.8	-1.0	7.9	7.6	6.1	18.5	18.1	13.9	10.9	10.5	6.0
LGIM	Global Equity	0.9	0.9	0.9	14.9	14.7	14.9	n/a	n/a	n/a	18.3	18.2	18.3
Insight	Non Gilts	2.0	2.0	2.0	7.2	6.9	6.0	8.6	8.4	7.3	5.9	5.7	5.4
	Gilts	1.8	1.8	1.9	2.7	2.6	2.7	2.0	1.9	2.0	5.3	5.2	5.4
Hermes	Property	5.3	5.2	4.1	19.6	19.3	17.3	10.1	9.6	7.9	8.1	7.7	7.8
Standard Life	Property	2.6	2.5	4.3	12.2	11.6	7.8	n/a	n/a	n/a	12.3	11.7	7.0
Total		0.9	0.8	1.4	10.5	10.2	10.7	14.7	14.4	13.9	6.0	5.7	5.8

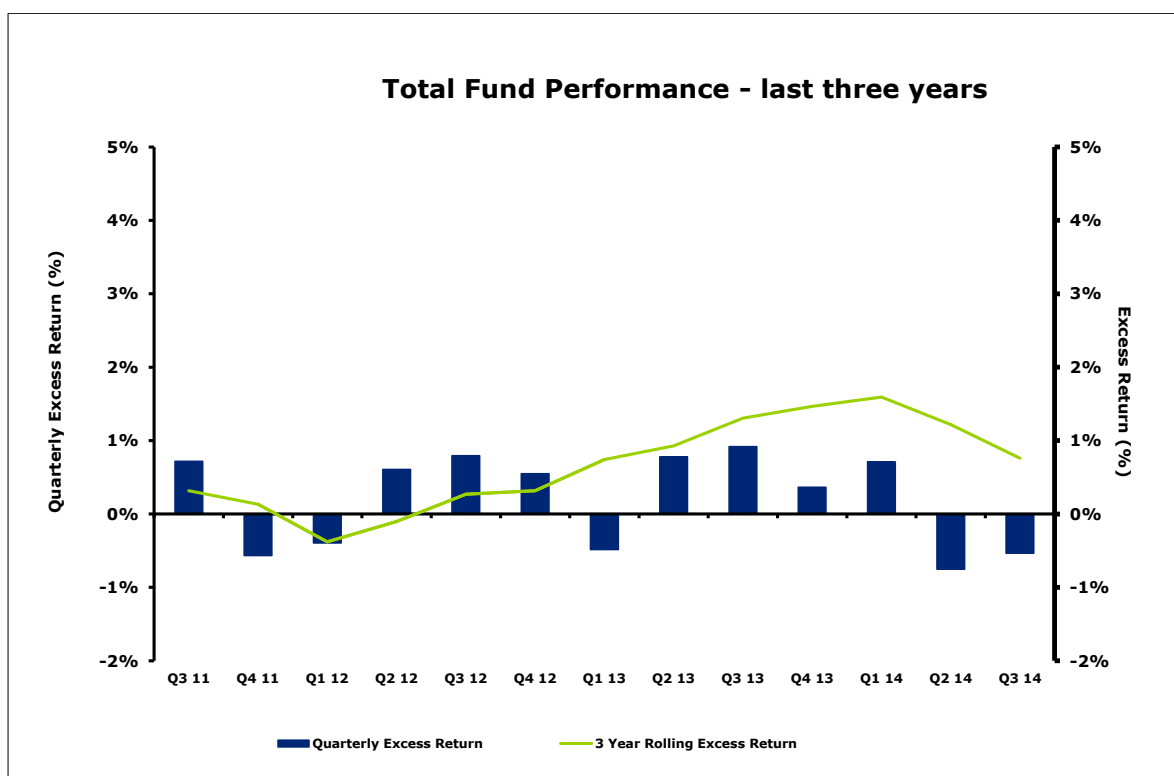
Source: Investment Managers

(1) Estimated by Deloitte when manager data is not available.

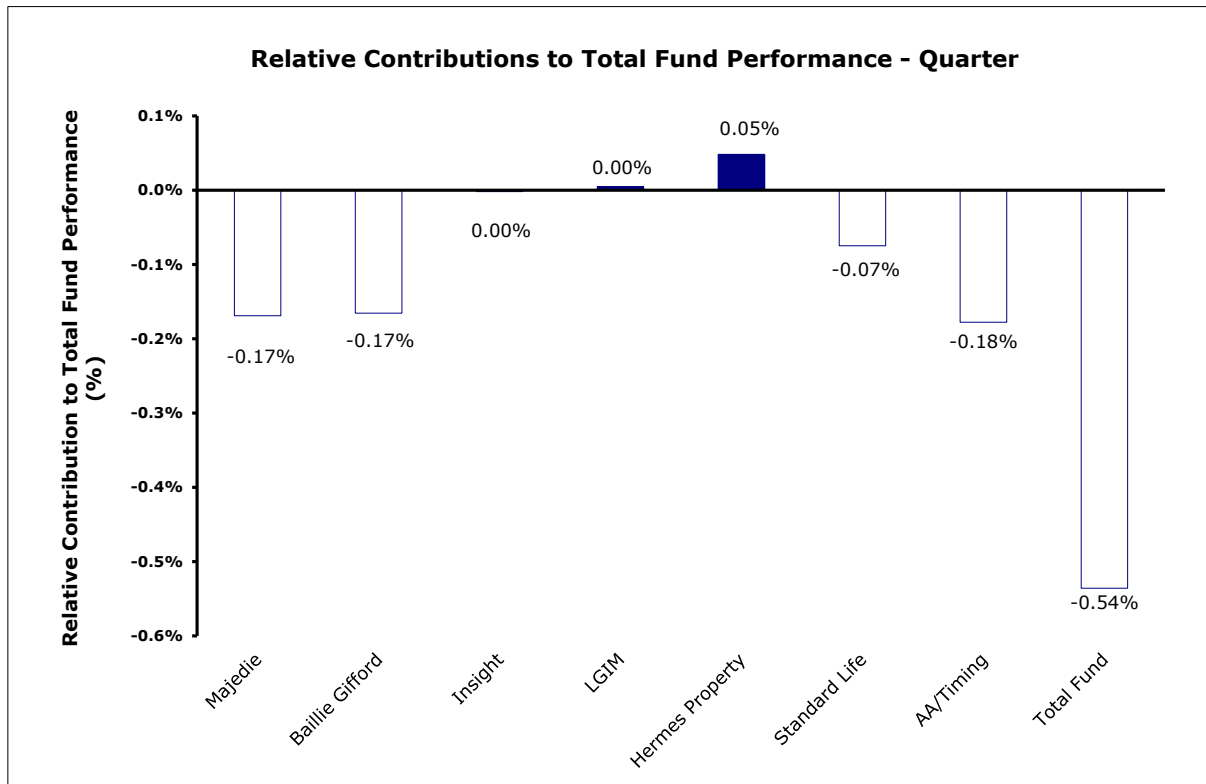
See appendix 1 for more detail on manager fees and since inception dates

Over the quarter the Fund underperformed, mostly due to the active equity manager Baillie Gifford and Property manager Standard Life.

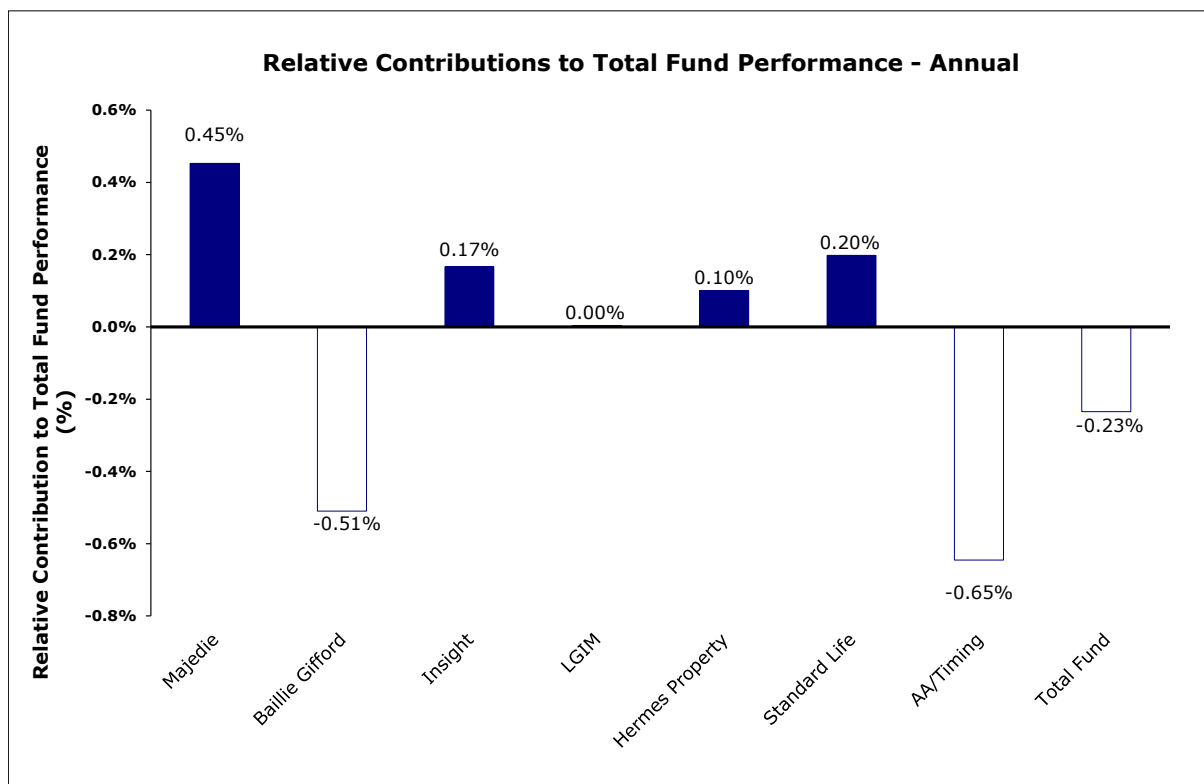
The chart below shows the performance of the Fund over the three year period, highlighting that the rolling three-year performance has been positive since mid-2012, with Majedie, Hermes and Insight contributing positively.



2.2 Attribution of Performance to 30 September 2014



The Fund underperformed its composite benchmark by 54bps over the third quarter of 2014, largely as a result of weak performance from the active equity managers, Majedie and Baillie Gifford.



The Fund underperformed over the year, largely due to underperformance from Baillie Gifford. The performance of the Baillie Gifford fund is taken from inception as the Fund has been invested for less than a year. The AA/Timing bar largely reflects the fact that the actual allocation has differed from the benchmark.

Asset Allocation as at 30 September 2014

Over the quarter, there were no changes to manager allocations.

The table below shows the assets held by manager and asset class as at 30 September 2014.

Manager	Asset Class	End Jun 2014 (£m)	End Sep 2014 (£m)	End Jun 2014 (%)	End Sep 2014 (%)	Benchmark Allocation (%)
Majedie	UK Equity	241.7	237.5	24.1	23.5	16.9
LGIM	Global Equity (Passive)	362.7	366.1	36.2	36.2	43.1
Baillie Gifford	Global Equity	150.7	153.9	15.0	15.2	15.0
	Total Equity	755.1	757.5	75.4	75.0	75.0
Insight	Fixed Interest Gilts (Passive)	16.8	17.1	1.7	1.7	0.0
Insight	Sterling Non-Gilts	144.8	147.7	14.5	14.6	15.0
	Total Bonds	161.6	164.8	16.1	16.3	15.0
Hermes	Property	40.2	41.9	4.0	4.1	5.0
Standard Life	Property	44.9	46.0	4.5	4.6	5.0
	Total Property	85.1	87.9	8.5	8.7	10.0
	Total	1,001.8	1,010.2	100	100	100
	Westminster In-House Account	0.2	0.3			
	Total	1,002.0	1,010.5			

Source: Investment Managers and Custodian (BNY Mellon)

Figures may not sum to total due to rounding

Over the quarter the market value of the assets increased by c. £8.5m.

Rebalancing Framework

As at 30 September 2014, the Fund remains overweight Majedie UK equities (+6.6%). However, at the total equity level the allocation is in line with the benchmark allocation as a result of the large underweight allocation to the passive global equity mandate of -6.9%. The Total Bonds allocation is marginally overweight (+1.3%) with the total Property allocation underweight by a similar percentage.

3 Summary of Manager Ratings

The table below summarises Deloitte's ratings of the managers employed by the Fund and triggers against which managers should be reviewed.

Manager	Mandate	Triggers for Review	Rating
Majedie	UK Equity	Further turnover within the core investment team Re-opening the UK equity products with no clear limits on the value of assets that they would take on	1
Baillie Gifford	Global Equity	Loss of key personnel Change in investment approach Lack of control of asset growth	1
LGIM	Global Equity (passive)	Major deviation from benchmark returns Significant loss of assets under management	1
Insight	Sterling Non-Gilts	Departure of any of the senior members of the investment team	1
Insight	Fixed Interest Gilts (Passive)	Steps to broaden their product offering beyond the current UK and European focus without first bringing in the additional expertise	n/a
Hermes	Property	Significant growth in the value of assets invested in the fund Changes to the team managing the mandate	2
Standard Life	Property	Growth in the value of the Long Lease Property Fund above £1.5bn Departure of the fund manager	1

* The Provisional rating is applied where we have concerns over changes to an investment manager

Majedie UK Equity

Having launched the new global equity fund at the end of June which was seeded by money from Majedie Investment and Majedie Asset Management, the team has won its first external mandate from an existing Majedie client.

From the UK equity side of the business, Majedie has seen outflows of around £1.3bn over the 12 months to the end of September, largely as a consequence of defined benefit schemes de-risking. However, Majedie has been able to recycle much of the capacity that has been freed up, also adding assets to the Tortoise fund which has doubled in size over the last year.

The only change to the team was the addition of a new equity analyst, Tom Hosking (who is the son of Jeremy Hosking, one of the founders of Marathon Asset Management).

Deloitte view – We continue to rate Majedie positively for its UK equity capabilities.

Baillie Gifford

Total assets under management increased over the quarter from £108.2bn at 30 June 2014 to £109.6bn as at 30 September 2014, with Baillie Gifford gaining 26 new client mandates and losing 6 from a variety of strategies over the period.

There remains capacity in the Baillie Gifford Long Term Global Growth (LTGG) strategy which reopened during the fourth quarter of 2013 – this is a capacity constrained product and will remain open for the limited time that it takes for it to reach full capacity again.

There were no changes to the process applied in the management of the Global Alpha portfolio. While there were some personnel changes over the quarter, none of the departures were involved in the day to day management of the global alpha strategy.

Deloitte view – We continue to rate Baillie Gifford positively for its global equity capabilities.

LGIM

There were no significant changes to the passive team over the quarter, with the addition of a new assistant fund manager and the secondment of one of the team to the Chicago office.

Deloitte view – We continue to rate Legal & General's passive capabilities positively.

Insight

Insight continues to grow the assets under management for both the fixed interest and liability solutions parts of the business.

Following the quarter end it was announced that BNY Mellon – Insight's owner – would be acquiring Cutwater Asset Management, a US fixed income specialist manager. On completion of the transaction, Cutwater will operate as part of BNY Mellon, reporting into Insight's CEO, Abdallah Nauphal. The expectation is that at some point, the Cutwater team will move into the same offices as Insight's US operation, providing support to Insight on its coverage of US bonds. This will help Insight achieve their longer term aim of deepening the coverage in the US which is expected to add additional capacity to some of Insight's products.

Deloitte view – We continue to rate Insight positively for its bond and LDI capabilities.

Hermes

We have not been notified of any changes to the team managing HPUT or the processes applied.

Deloitte view – We continue to rate the team managing HPUT.

Standard Life

The acquisition of Ignis Asset Management by Standard Life received regulatory approval during the second quarter of 2014 and work is now underway on the integration of the two businesses. SLI advises that the integration is being managed to minimise the potential distraction to investment personnel.

As part of the Ignis acquisition, the real estate team will increase in size, with additional team members and around £3.5bn of real estate assets. Most of the property assets under management are retail orientated however, with no long lease element.

There have been no changes to the team which is responsible for the Long Lease Property Fund.

Over the second quarter, there were no significant inflows or outflows from the SLI Long Lease Property Fund. Total assets under management amounted to £1.45bn as at 30 September 2014.

Deloitte view – we continue to monitor SLI in light of the recent Ignis acquisition. We will also monitor the investment pipeline into the Long Lease Fund to ensure that potential investments continue to meet the criteria as outlined at the inception of the Fund.

4 Baillie Gifford – Global Equity

Baillie Gifford was appointed to manage an active Global Equity mandate from 18 March 2014. The manager is remunerated on an asset based fee, reflecting the total value of assets invested in the strategy across the Tri-borough. The target is to outperform the benchmark of 2% p.a.

4.1 Global equity – Investment performance to 30 September 2014

	Last Quarter (%)	Last Year (%)	Last 3 Years (% p.a.)	Since Inception (% p.a.)
Baillie Gifford - Gross of fees	2.1	n/a	n/a	2.9
<i>Net of fees¹</i>	2.0	n/a	n/a	2.5
MSCI AC World Index	3.2	n/a	n/a	6.3
Relative	-1.1	n/a	n/a	-3.4

Source: Baillie Gifford

(1) Estimated by Deloitte

See appendix 1 for more detail on manager fees

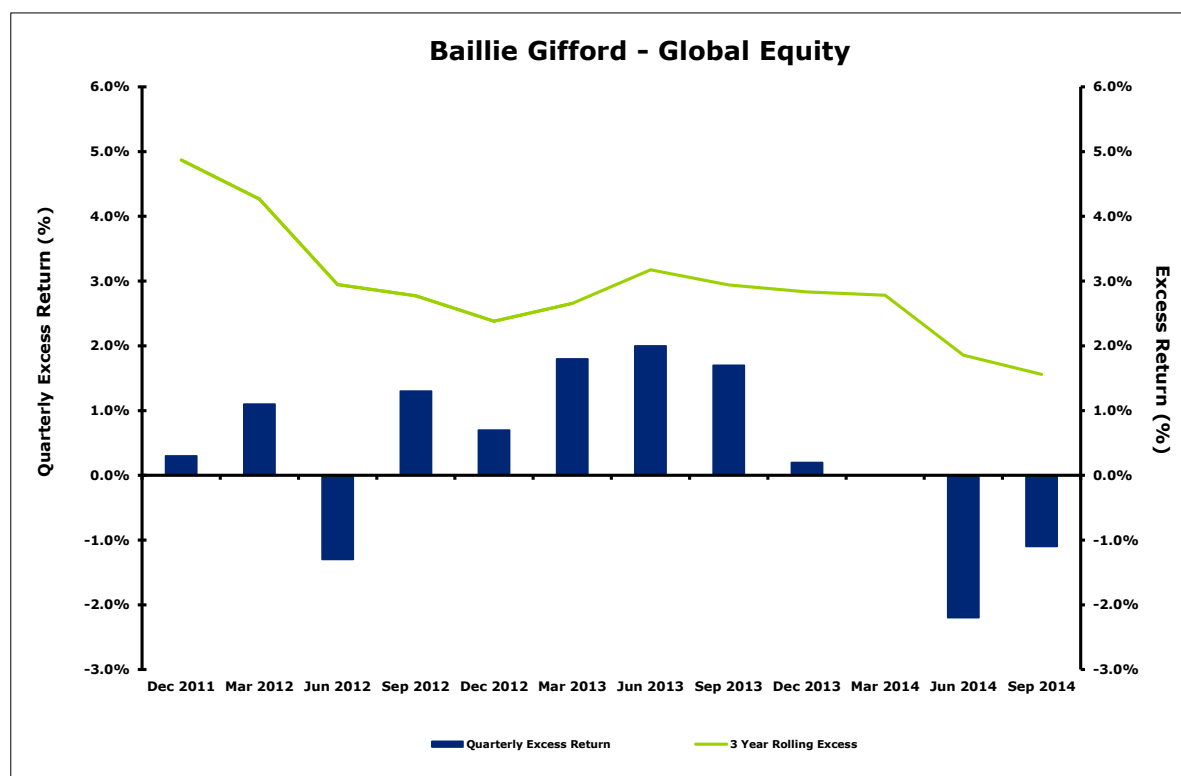
Inception date taken as 18 March 2014

The Baillie Gifford Global Equity fund has underperformed its benchmark over the quarter.

Key drivers of underperformance over the quarter included holdings in Harley Davidson Inc, and falling oil prices affecting the performance of oil and gas related companies, including one of last quarter's biggest contributors, Eog Res. In addition, not holding Apple detracted over the quarter.

In contrast, Baidu (a Chinese web services company) and Royal Caribbean Cruises Ltd were the top contributors to performance over the period.

The below graph shows the quarterly returns and the rolling 3 year excess returns relative to the benchmark. Please note that the Fund only invested in this fund from 18th March 2014 and previous periods are shown for information only.



5 LGIM – Global Equity (Passive)

LGIM was appointed to manage a passive global equity mandate from the 31 October 2012. The manager is remunerated on a fixed fee based on the value of assets. The target is to deliver performance in line with the stated benchmarks.

5.1 Passive Global Equity – Investment Performance to 30 September 2014

	Last Quarter (%)	Last Year (%)	Last 3 Years (% p.a.)	Since Inception (% p.a.)
LGIM - Gross of fees	0.9	14.9	n/a	18.3
Net of fees ¹	0.9	14.7	n/a	18.2
FTSE World GBP Hedged	0.9	14.9	n/a	18.3
Relative	0.0	0.0	n/a	0.0

Source: LGIM

(1) Estimated by Deloitte

See appendix 1 for more detail on manager fees

Inception date taken as 1 November 2012 (prior to that the mandate was an active equity mandate). The portfolio aims to track the benchmark.

The investment objective of the fund is to track the performance of the FTSE AW-World Index (less withholding tax if applicable) - GBP Hedged (with the exception of advanced emerging markets) to within +/-0.5% p.a. for two years out of three.

The LGIM fund has performed in line with the benchmark over the quarter, one year and since the inception of the mandate.

6 Majedie – UK Equity

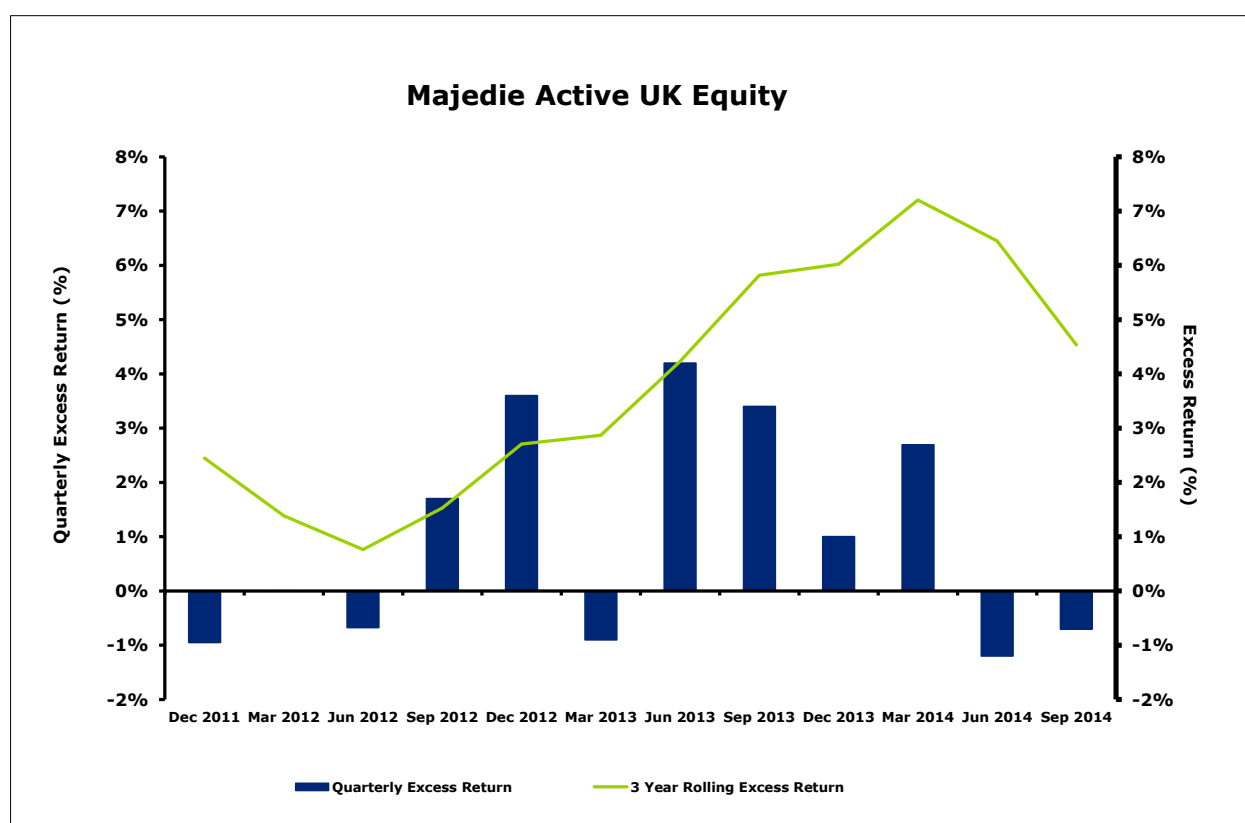
Majedie was appointed to manage an active UK equity mandate. The manager's remuneration is a combination of a fixed fee based on the value of assets and a performance related fee which is payable when the excess return of the portfolio over a rolling 3 year period is more than 1% p.a. The target is to outperform the benchmark by 2% p.a.

	Last Quarter (%)	Last Year (%)	Last 3 Years (% p.a.)	Since Inception (% p.a.)
Majedie - Gross of base fees	-1.7	7.9	18.5	10.9
Net of base fees [†]	-1.8	7.6	18.1	10.5
FTSE All-Share Index	-1.0	6.1	13.9	6.0
Relative	-0.7	1.8	4.5	4.9

Source: Majedie

See appendix 1 for more detail on manager fees

Target estimated by Deloitte. Inception date taken as 31 May 2006.



Majedie underperformed its benchmark over the quarter by 0.7%. However, over the longer timeframes of one year, three years and since inception the manager has outperformed its target by 1.8%, 4.5% p.a. and 4.9% p.a. respectively.

Over the quarter, positive performance was driven by BAE Systems, Carnival (global cruise company) and RBS. However, the holding in Tesco hurt performance as its stock fell ~34.5% over the quarter in reaction to the news that earnings had been overstated. In addition, the holding in BP detracted from performance as did not holding Shire and being underweight HSBC.

7 Insight – Bonds

Insight was appointed to manage two bond portfolios – an actively managed corporate bond (non-Gilt) portfolio and a passively managed gilt portfolio. The manager's fee is based on the value of assets. The target of the Non-Gilt portfolio is to outperform the benchmark by 0.9% p.a.

7.1 Insight – Active Non Gilts

7.1.1 Investment Performance to 30 September 2014

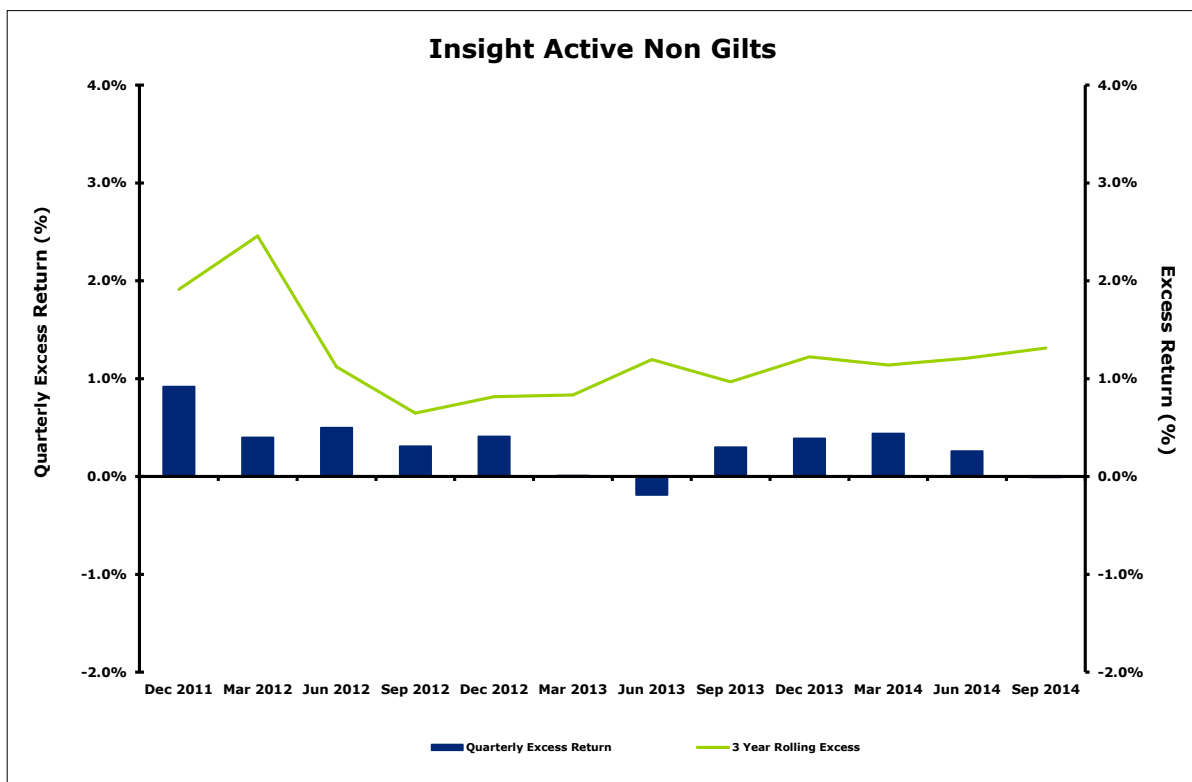
	Last Quarter (%)	Last Year (%)	Last 3 Years (% p.a.)	Since Inception (% p.a.)
Insight (Non-Gilts) - Gross of fees	2.0	7.2	8.6	5.9
<i>Net of fees¹</i>	2.0	6.9	8.4	5.7
iBoxx £ Non-Gilt 1-15 Yrs Index	2.0	6.0	7.3	5.4
Relative	0.0	1.1	1.3	0.5

Source: Insight

(1) Estimated by Deloitte

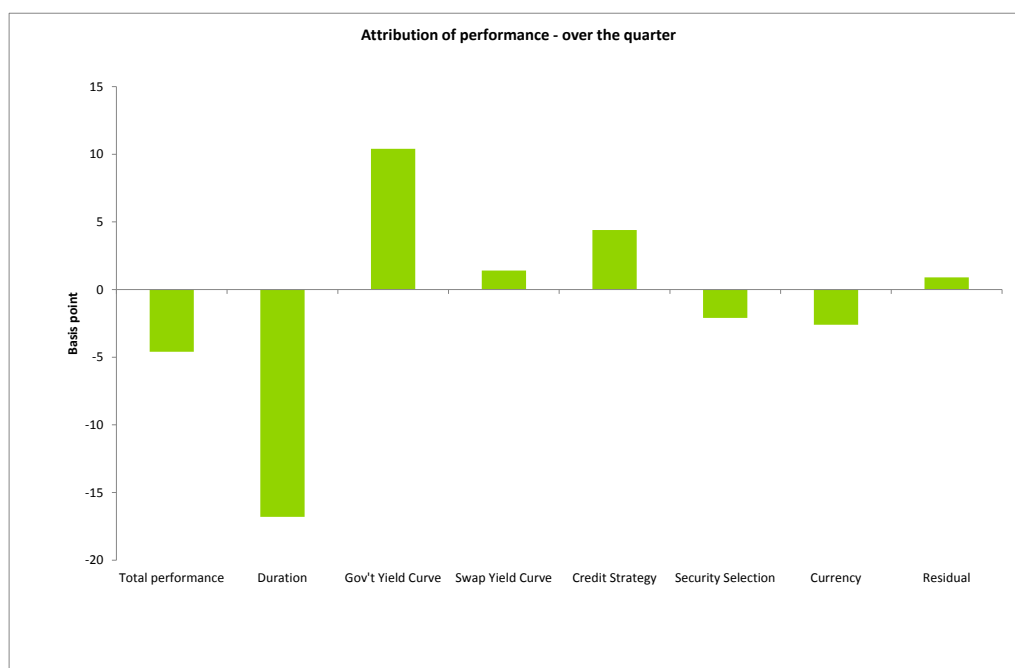
See appendix 1 for more detail on manager fees

Inception date taken as 31 May 2006.



Over the quarter the portfolio performed broadly in line with the benchmark, returning 2.0%. Over the one year and three years Insight has outperformed the benchmark by 1.1% and 1.3% p.a. respectively.

7.1.2 Attribution of Performance



Source: Insight

Insight's decision to be slightly short of duration detracted from performance, broadly offsetting the performance from the Yield Curve and the Credit strategies employed over the quarter.

7.2 Insight – Government Bonds

7.2.1 Investment Performance to 30 September 2014

	Last Quarter (%)	Last Year (%)	Last 3 Years (% p.a.)	Since Inception (% p.a.)
Insight (Passive Bonds) - Gross	1.8	2.7	2.0	5.3
<i>Net of fees¹</i>	1.8	2.6	1.9	5.2
FTSE A Gilts up to 15 Yrs Index	1.9	2.7	2.0	5.4
Relative	0.0	0.0	0.0	-0.1

Source: Insight

(1) Estimated by Deloitte

See appendix 1 for more detail on manager fees

Inception date taken as 30 June 2008.

The gilt portfolio has performed broadly in line with its benchmark over the quarter, one and three year period to 30 September 2014.

7.3 Duration of portfolios

	End Jun 2014		End Sep 2014	
	Fund (Years)	Benchmark (Years)	Fund (Years)	Benchmark (Years)
Non-Government Bonds (Active)	5.2	5.5	5.1	5.5
Government Bonds (Passive)	4.6	4.6	4.4	4.8

Source: Insight

8 Hermes – Property

Hermes was appointed to manage a core UK property portfolio. The manager is remunerated on a fixed fee based on the value of assets. The target is to outperform the benchmark by 0.5% p.a.

8.1 Portfolio Monitoring Summary

	Last Quarter (%)	Last Year (%)	Last 3 Years	Since Inception (% p.a.)
Hermes - Gross of fees	5.3	19.6	10.1	8.1
<i>Net of fees⁽¹⁾</i>	5.2	19.3	9.6	7.7
Benchmark	4.1	17.3	7.9	7.8
Reative	1.2	2.3	2.2	0.3

Source: Hermes

(1) Estimated by Deloitte

See appendix 1 for more detail on manager fees

Inception date is taken as 26 October 2010

Hermes outperformed its benchmark by 1.2% over the quarter.

Longer term the performance has also been ahead of benchmark.

8.2 Sales and Purchases

We are yet to receive the quarterly update from Hermes on the fund and therefore further information is unavailable at this time.

9 Standard Life – Long Lease Property

Standard Life Investments (“SLI”) was appointed to manage a UK property portfolio investing in core assets where the focus is on properties with long leases let to high quality tenants. The manager is remunerated on a fixed fee based on the value of assets. The target is to outperform the benchmark by 0.5% p.a.

9.1 Portfolio Monitoring Summary

	Last Quarter (%)	Last Year (%)	Last 3 Years	Since Inception (% p.a.)
Standard Life - Gross of fees	2.6	12.2	n/a	12.3
<i>Net of fees¹</i>	2.5	11.6	n/a	11.7
Benchmark	4.3	7.8	n/a	7.0
Relative	-1.6	4.4	n/a	5.2

Source: Standard Life

(1) Estimated by Deloitte

See appendix 1 for more detail on manager fees

Since inception: 14 June 2013

The SLI Long Lease Property Fund returned 2.6% over the third quarter, underperforming the benchmark of the FTSE Gilt All Stocks Index + 2 by 1.7%.

9.2 Sales and Purchases

Standard Life continues to actively seek new opportunities however there were no transactions over the third quarter of 2014 and there is currently no queue of commitments awaiting investment.

Several developments completed over the third quarter:

- The extension of a supermarket in Liverpool was completed and Sainsbury’s extended their lease to 30 years with RPI-linked increases.
- A distribution warehouse construction was completed in Glasgow and let to Brakes Brothers on a 25 year lease with RPI-linked rental increases.
- A second distribution warehouse in Harlow was completed and let to Poundland on a 20 year lease.

Appendix 1 – Fund and Manager Benchmarks

The tables in this Appendix detail the benchmarks and outperformance targets, for the Total Fund and each individual manager.

Total Fund

Inception: 1 June 2006. Current benchmark allocation effective from 18 March 2014.

Manager	Asset Class	Allocation	Benchmark	Outperformance Target	Inception Date	Fees (p.a.)	Tracking Error p.a.
Majedie	UK Equity	16.9	FTSE All-Share Index	+2.0 p.a. (net of fess)	31/05/06	c.35bps base fees +20 performance fee on 1 outperformance over 3 year rolling	2.0-6.0
Baillie Gifford	Global Equity	15.0	MSCI AC World Index	+2.0 p.a. (net of fess)	18/03/214	40bps base fee	
LGIM	Global Equity	43.1	FTSE World GBP Hedged	Passive	01/11/12	13bps base fees	+/- 0.5
Insight	Fixed Interest Gilts	-	FTSE GILTS up to 15 Yrs Index	Passive	31/05/06	10bps base fees	
	Non-Gilts	15.0	iBoxx £ Non-Gilt 1-15 Yrs Index	+ 0.90 p.a. (gross fees)	31/05/06	c.24bps base fee	0 - 3.0
Hermes	Property	5.0	IPD UK PPFI Balanced PUT Index	+0.5 p.a. (net of fess)	26/10/10	40bps base fee	
Standard Life	Property	5.0	FTSE Gilts All Stocks Index +2% p.a.	+0.5 p.a. (net of fess)	14/06/13	50bps base fee	
	Total	100.0					

Appendix 2 – Manager Ratings

Based on our manager research process, we assign ratings to the investment managers for specific products or services. The ratings are based on a combination of quantitative and qualitative factors, where the inputs for the qualitative factors come from a series of focused meetings with the investment managers. The ratings reflect our expectations of the future performance of the particular product or service, based on an assessment of:

- The manager’s business management;
- The sources of ideas that go to form the portfolio (“alpha generation”);
- The process for including the ideas into the portfolio (“alpha harnessing”); and
- How the performance is delivered to the clients.

On the basis of the research and analysis, managers are rated from 1 (most positive) to 4 (most negative), where managers rated 1 are considered most likely to deliver outperformance, net of fees, on a reasonably consistent basis. Managers rated 1 will typically form the basis of any manager selection short-lists.

Where there are developments with an investment manager that cause an element of uncertainty we will make the rating provisional for a short period of time, while we carry out further assessment of the situation.

Appendix 3 – Risk warnings & Disclosures

- Past performance is not necessarily a guide to the future.
- The value of investments may fall as well as rise and you may not get back the amount invested.
- Income from investments may fluctuate in value.
- Where charges are deducted from capital, the capital may be eroded or future growth constrained.
- Investors should be aware that changing investment strategy will incur some costs.
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