

| London Borough of Enfield Pension Fund 2014-15: Analysis of Fund Managers Fees |                       |                    |                |                    |                     |                             |
|--|-----------------------|--------------------|----------------|--------------------|---------------------|-----------------------------|
|  | AUM 31 March<br>2015  | Management<br>Fees | Tiered<br>Fees | Performance<br>Fee | 2014/15             | Notes/comments              |
|  | £                     | £                  |                | £                  | £                   |                             |
| <b>Equity</b>  |                       |                    |                |                    |                     |                             |
| Blackrock passive  | 119,159,979.92        | 0.06%              |                |                    | 105,377.93          | Invoiced fees               |
| Trilogy  | 119,930,927.12        | 0.50%              |                |                    | 527,671.00          | Invoiced fees               |
| MFS  | 72,182,789.00         | 0.53%              | Y              |                    | 336,593.64          |                             |
| Lazard   | 36,115,624.00         | 0.67%              | Y              |                    | 320,533.95          |                             |
| INPP   | 24,189,081.93         | 0.00%              |                |                    |                     |                             |
| Adam Street  | 45,124,491.66         |                    |                |                    | 482,826.23          |                             |
| <b>Bonds</b>   |                       |                    |                |                    |                     |                             |
| WAM  | 84,648,938.38         |                    |                |                    | 193,014.87          | Invoiced fees               |
| ILB  | 69,874,806.01         |                    |                |                    |                     | Invoiced fees               |
| M&G  | 33,514,722.56         | 0.37%              | Y              |                    | 117,971.00          |                             |
| Insight  | 30,812,340.95         |                    |                |                    | 140,626.82          | Invoiced fees               |
| <b>Property</b>  |                       |                    |                |                    |                     |                             |
| Blackrock Property   | 36,581,090.36         | 1.00%              |                |                    | 345,436.70          |                             |
| L&G  | 25,669,830.58         | 0.59%              | Y              |                    | 149,491.26          | Invoiced fees               |
| Arcus  | 17,280,200.00         | 1.00%              |                |                    | 215,412.00          |                             |
| Brockton   | 12,518,686.00         | 1.40%              |                |                    | 72,185.07           | Funded from December 14     |
| <b>Hedge Funds</b>   |                       |                    |                |                    |                     |                             |
| York Capital   | 16,613,703.77         | 1.50%              |                | 20.0%              | 237,960.49          |                             |
| Lansdowne  | 51,183,307.00         | 1.50%              |                | 20.0%              | 1,465,975.34        | Estimated \performasnce fee |
| Brevan Howard  | 17,838,577.35         | 1.50%              |                | 20.0%              | 255,772.77          |                             |
| Avenue   |                       | 1.50%              |                | 20.0%              | 238,554.38          | Liquidated Jan 15           |
| Davidson Kempner   | 20,413,496.00         | 1.50%              |                | 20.0%              | 118,174.31          | Funded January 15           |
| Blue Crest   | 22,787,220.72         | 2.00%              |                | 20.0%              | 479,944.38          | Notice given on Fund        |
| Gruss  | 20,134,906.00         | 1.50%              |                | 15.0%              | 49,509.99           | Funded February             |
| Cash   | 11,015,926.00         |                    |                |                    |                     |                             |
|  | <b>887,590,645.31</b> |                    |                |                    | <b>5,853,032.12</b> |                             |
|  |                       |                    |                |                    | <b>1,116,181.88</b> | Amount shown in a/c 14/15   |
| <b>Not shown in accounts</b>   |                       |                    |                |                    | <b>4,736,850.24</b> |                             |