



London Borough of Enfield

Investment Risk & Analytical Services

September 30, 2022

Table of Contents

Section 1. London Borough of Enfield	5	Section 5. LCIV-Baillie Gifford(ALPHA GE)	30
1.1. <u>Investment Hierarchy</u>	6	5.1. <u>Asset Class Performance</u>	31
1.2. <u>Market Value Summary - One Month</u>	9	5.2. <u>Growth Over Time-Inception to Date</u>	32
1.3. <u>Asset Class Performance</u>	11	Section 6. MFS Global Equity	33
1.4. <u>Policy Level Attribution Overview</u>	13	6.1. <u>Asset Class Performance</u>	34
1.5. <u>Policy Level Attribution Detail - One Month</u>	14	6.2. <u>Growth Over Time-Inception to Date</u>	35
1.6. <u>Growth Over Time-Inception to Date</u>	17	Section 7. AON Diversified Liquid Credit	36
1.7. <u>Asset Allocation by Manager</u>	18	7.1. <u>Asset Class Performance</u>	37
Section 2. Blackrock Low Carbon	20	7.2. <u>Growth Over Time-Inception to Date</u>	38
2.1. <u>Asset Class Performance</u>	21	Section 8. Blackrock IL Gilts	39
2.2. <u>Regional Performance - LEfd02 Blackrock</u>	22	8.1. <u>Asset Class Performance</u>	40
2.3. <u>Growth Over Time-Inception to Date</u>	23	8.2. <u>Growth Over Time-Inception to Date</u>	41
Section 3. LCIV - JP Morgan (EM)	24	Section 9. Insight Bonds	42
3.1. <u>Asset Class Performance</u>	25	9.1. <u>Asset Class Performance</u>	43
3.2. <u>Growth Over Time-Inception to Date</u>	26	9.2. <u>Growth Over Time-Inception to Date</u>	44
Section 4. LCIV - Longview (FOCUS GE)	27	Section 10. LCIV - CQS (MAC)	45
4.1. <u>Asset Class Performance</u>	28	10.1 <u>Asset Class Performance</u>	46
4.2. <u>Growth Over Time-Inception to Date</u>	29	10.2 <u>Growth Over Time-Inception to Date</u>	47

Section 11. Western	48		66
11.1 <u>Asset Class Performance</u>	49	Section 16. York Capital	68
11.2 <u>Regional Performance - Regional Page Western</u>	50	16.2 <u>Growth Over Time-Inception to Date</u>	69
11.3 <u>Greatest Asset Impact</u>	51	Section 17. Adams Street	70
11.4 <u>Growth Over Time-Inception to Date</u>	54	17.1 <u>Asset Class Performance</u>	71
Section 12. CBRE Long Income Fund	55	17.2 <u>Growth Over Time-Inception to Date</u>	72
12.1 <u>Asset Class Performance</u>	56	Section 18. Antin Infrastructure	73
Section 13. M&G Inflation Opportunities Fd	57	18.1 <u>Asset Class Performance</u>	74
13.1 <u>Asset Class Performance</u>	58	18.2 <u>Growth Over Time-Inception to Date</u>	75
13.2 <u>Growth Over Time-Inception to Date</u>	59	Section 19. INPP	76
Section 14. CFM Stratus	60	19.1 <u>Asset Class Performance</u>	77
14.1 <u>Asset Class Performance</u>	61	19.2 <u>Growth Over Time-Inception to Date</u>	78
14.2 <u>Growth Over Time-Inception to Date</u>	62	Section 20. Blackrock UK FD	79
Section 15. Davidson Kemper	63	20.1 <u>Asset Class Performance</u>	80
15.1 <u>Asset Class Performance</u>	64	20.2 <u>Growth Over Time-Inception to Date</u>	81
15.2 <u>Growth Over Time-Inception to Date</u>	65	Section 21. Brockton Capital Fund	82
Section 16. York Capital	66	21.1 <u>Asset Class Performance</u>	83
16.1 <u>Asset Class Performance</u>	67	21.2 <u>Growth Over Time-Inception to Date</u>	

Section 22. Legal & General Property	84
22.1 <u>Asset Class Performance</u>	85
22.2 <u>Growth Over Time-Inception to Date</u>	86
Section 23. Goldman Sachs Funds	87
23.1 <u>Asset Class Performance</u>	88
23.2 <u>Growth Over Time-Inception to Date</u>	89
Section 24. PE Cash & Other Assets	90
24.1 <u>Asset Class Performance</u>	91
24.2 <u>Growth Over Time-Inception to Date</u>	92
Section 25. UT Cash & Other Assets	93
25.1 <u>Asset Class Performance</u>	94
25.2 <u>Growth Over Time-Inception to Date</u>	95
Section 26. Appendix	96
26.1 <u>Disclaimer(s)</u>	97

SECTION 1

London Borough of Enfield

Investment Risk & Analytical Services

September 30, 2022

Investment Hierarchy

Account/Group	Ending Market Value GBP	Ending Weight	% Rate of Return										Inception Date
			One Month	Three Months	Year to Date	One Year	Three Years	Five Years	Inception to Date				
London Borough of Enfield	1,443,775,460	100.00	-4.21	-0.91	-7.32	-4.18	4.09	5.38	8.20	31/03/1987			
<i>Enfield Strategic BM</i>			<i>-3.55</i>	<i>-0.84</i>	<i>-5.55</i>	<i>-1.65</i>	<i>4.06</i>	<i>4.94</i>	<i>-</i>	<i>31/03/1987</i>			
<i>Excess Return</i>			<i>-0.66</i>	<i>-0.07</i>	<i>-1.77</i>	<i>-2.53</i>	<i>0.03</i>	<i>0.44</i>	<i>-</i>	<i>31/03/1987</i>			
Total Equities	608,499,970	42.15	-5.19	2.12	-11.53	-7.84	6.42	7.94	9.23	31/03/1987			
<i>Enfield Equities BM</i>			<i>-5.40</i>	<i>1.67</i>	<i>-9.96</i>	<i>-4.58</i>	<i>7.11</i>	<i>8.33</i>	<i>-</i>	<i>31/03/1987</i>			
<i>Excess Return</i>			<i>0.21</i>	<i>0.44</i>	<i>-1.58</i>	<i>-3.26</i>	<i>-0.68</i>	<i>-0.39</i>	<i>-</i>	<i>31/03/1987</i>			
Blackrock Low Carbon	236,883,379	16.41	-4.47	3.87	-9.88	-3.72	8.82	9.58	12.89	31/03/2009			
<i>LEFD02 MSCI Wld Lw CrbnTgtxFsl</i>			<i>-4.57</i>	<i>2.83</i>	<i>-10.24</i>	<i>-4.19</i>	<i>7.75</i>	<i>8.69</i>	<i>11.89</i>	<i>31/03/2009</i>			
<i>Excess Return</i>			<i>0.10</i>	<i>1.04</i>	<i>0.37</i>	<i>0.47</i>	<i>1.07</i>	<i>0.89</i>	<i>1.01</i>	<i>31/03/2009</i>			
LCIV - JP Morgan (EM)	30,295,069	2.10	-5.85	1.33	-11.79	-15.58	2.25	-	3.55	24/10/2018			
<i>LEFD05018 MSCI EM Mkts ND</i>			<i>-7.98</i>	<i>-3.80</i>	<i>-11.62</i>	<i>-13.17</i>	<i>1.21</i>	<i>-</i>	<i>4.06</i>	<i>24/10/2018</i>			
<i>Excess Return</i>			<i>2.13</i>	<i>5.13</i>	<i>-0.17</i>	<i>-2.41</i>	<i>1.03</i>	<i>-</i>	<i>-0.51</i>	<i>24/10/2018</i>			
LCIV - Longview (FOCUS GE)	101,012,945	7.00	-5.50	1.29	-3.04	0.63	6.38	-	8.87	24/10/2018			
<i>LEFD05019 MSCI ACWI ND</i>			<i>-5.74</i>	<i>1.37</i>	<i>-9.76</i>	<i>-4.17</i>	<i>7.22</i>	<i>-</i>	<i>9.65</i>	<i>24/10/2018</i>			
<i>Excess Return</i>			<i>0.24</i>	<i>-0.08</i>	<i>6.72</i>	<i>4.80</i>	<i>-0.84</i>	<i>-</i>	<i>-0.78</i>	<i>24/10/2018</i>			
LCIV-Bailie Gifford(ALPHA GE)	97,173,458	6.73	-6.12	1.88	-21.53	-21.48	5.98	7.82	9.96	30/09/2016			
<i>LEFD05016 MSCI ACWI ND</i>			<i>-5.74</i>	<i>1.37</i>	<i>-9.76</i>	<i>-4.17</i>	<i>7.22</i>	<i>8.35</i>	<i>9.42</i>	<i>30/09/2016</i>			
<i>Excess Return</i>			<i>-0.38</i>	<i>0.51</i>	<i>-11.77</i>	<i>-17.31</i>	<i>-1.24</i>	<i>-0.53</i>	<i>0.55</i>	<i>30/09/2016</i>			
MFS Global Equity	142,271,787	9.85	-5.41	0.21	-12.06	-7.22	4.58	7.48	11.99	31/07/2010			
<i>LEFD05005 MSCI ACWI ND</i>			<i>-5.74</i>	<i>1.37</i>	<i>-9.76</i>	<i>-4.17</i>	<i>7.22</i>	<i>8.35</i>	<i>10.59</i>	<i>31/07/2010</i>			
<i>Excess Return</i>			<i>0.33</i>	<i>-1.16</i>	<i>-2.31</i>	<i>-3.05</i>	<i>-2.65</i>	<i>-0.87</i>	<i>1.40</i>	<i>31/07/2010</i>			
Transition Account For Enfield	16,218	0.00	2.79	5.19	11.83	13.17	-	-	-5.70	05/03/2021			
Trilogy	847,114	0.06	-	-	-	-	-	-	-	30/09/2007			
<i>LEFD04 MSCI ACWI ND</i>			-	-	-	-	-	-	-	30/09/2007			
<i>Excess Return</i>			-	-	-	-	-	-	-	30/09/2007			
Total Bonds and Index Linked	277,686,987	19.23	-6.31	-7.36	-18.50	-17.24	-4.79	-1.09	4.27	30/06/2005			
<i>Enfield Bonds & IL BM</i>			<i>-4.78</i>	<i>-6.47</i>	<i>-15.13</i>	<i>-13.76</i>	<i>-3.93</i>	<i>-0.25</i>	<i>-</i>	<i>30/06/2005</i>			
<i>Excess Return</i>			<i>-1.53</i>	<i>-0.89</i>	<i>-3.38</i>	<i>-3.47</i>	<i>-0.86</i>	<i>-0.84</i>	<i>-</i>	<i>30/06/2005</i>			
AON Diversified Liquid Credit	46,566,636	3.23	-2.00	-1.66	-5.87	-	-	-	-5.87	06/12/2021			
<i>LEFD07003 1 month SONIA + 1.5%</i>			<i>0.30</i>	<i>0.81</i>	<i>1.93</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>2.05</i>	<i>06/12/2021</i>			
<i>Excess Return</i>			<i>-2.30</i>	<i>-2.47</i>	<i>-7.80</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-7.92</i>	<i>06/12/2021</i>			
Blackrock IL Gilts	79,700,367	5.52	-4.69	-6.70	-16.38	-14.92	-5.06	-1.32	3.74	30/09/2005			
<i>LEFD01 Blended Benchmark</i>			<i>-4.71</i>	<i>-6.65</i>	<i>-16.49</i>	<i>-14.97</i>	<i>-5.11</i>	<i>-1.39</i>	<i>5.55</i>	<i>30/09/2005</i>			
<i>Excess Return</i>			<i>0.02</i>	<i>-0.06</i>	<i>0.11</i>	<i>0.05</i>	<i>0.05</i>	<i>0.07</i>	<i>-1.81</i>	<i>30/09/2005</i>			

Account/Group	Ending Market Value GBP	Ending Weight	% Rate of Return															
			One Month	Three Months	Year to Date	One Year	Three Years	Five Years	Inception to Date	Inception Date								
Insight Bonds																		
LEFD05006 SONIA 3 Month GBP+4% Excess Return	31,856,929	2.21	-1.84	1.49	-0.16	-1.35	1.39	-0.34	0.60	3.50	31/12/2013							
LCIV - CQS (MAC)																		
LEFD05020 3 Month GBP SONIA Excess Return	50,387,815	3.49	-4.53	-2.41	-11.64	-10.75	-0.98	-	0.13	30/11/2018								
Western																		
LEFD03 ML Stg Non-Gilts 10+ Excess Return	69,175,238	4.79	-13.55	-17.60	-35.38	-34.08	-11.56	-4.32	3.83	31/03/2003								
Inflation Protection Illiquids																		
Enfield Inflation Illiquids BM Excess Return	113,271,998	7.85	-6.74	-8.47	-12.73	-10.87	-2.00	-	0.75	30/11/2018								
CBRE Long Income Fund																		
LEFD06007 BMK Excess Return	46,571,059	3.23	0.00	0.13	6.08	9.06	2.89	-	2.29	17/12/2018								
M&G Inflation Opportunities Fd																		
LEFD05010 UK RPI +2.5% Excess Return	66,700,939	4.62	-10.93	-13.67	-21.60	-20.16	-4.89	0.32	3.61	30/04/2013								
Total Hedge Funds																		
Enfield Hedge Funds BM Excess Return	76,875,486	5.32	3.59	8.71	22.93	21.93	4.09	1.75	4.87	31/07/2007								
CFM Stratus																		
LEFD06004 SONIA 3 Month GBP Excess Return	35,336,272	2.45	1.64	8.61	22.30	20.96	10.29	5.91	3.16	31/12/2015								
Davidson Kemper																		
LEFD05004 Libor 3 Month USD Excess Return	37,694,948	2.61	5.15	8.85	19.83	19.42	7.87	8.07	6.85	30/11/2014								
York Capital																		
LEFD05011 Libor 3 Mnth USD Excess Return	3,844,266	0.27	7.03	8.16	74.14	68.34	-5.07	-2.07	2.79	31/12/2009								
Private Equity																		
Enfield PE BM Excess Return	122,449,716	8.48	-3.57	0.64	15.63	25.19	28.22	25.70	15.29	31/03/2007								
Adams Street																		
LEFD06005 MSCI ACWI ND Excess Return	122,449,716	8.48	-3.57	0.64	15.63	25.19	28.22	25.70	15.29	31/03/2007								

Account/Group	Ending Market Value GBP	Ending Weight	% Rate of Return										Inception Date
			One Month	Three Months	Year to Date	One Year	Three Years	Five Years	Inception to Date				
Infrastructure	71,154,559	4.93	-2.82	-1.84	1.40	4.75	7.68	5.70	4.53	30/06/2016			
<i>Enfield Infrastructure BM</i>			<i>-5.19</i>	<i>-4.38</i>	<i>-6.34</i>	<i>-1.79</i>	<i>4.09</i>	<i>3.33</i>	<i>3.94</i>	<i>30/06/2016</i>			
<i>Excess Return</i>			2.38	2.54	7.75	6.55	3.59	2.37	0.59	30/06/2016			
Antin Infrastructure	26,177,042	1.81	1.55	2.85	18.57	18.92	15.26	-	11.72	31/12/2017			
INPP	44,977,517	3.12	-5.19	-4.38	-6.34	-1.79	4.09	3.33	7.42	31/12/2008			
<i>LEFD05015 Fund returns</i>			<i>-5.19</i>	<i>-4.38</i>	<i>-6.34</i>	<i>-1.79</i>	<i>4.09</i>	<i>3.33</i>	<i>3.44</i>	<i>31/12/2008</i>			
<i>Excess Return</i>			0.00	0.00	0.00	0.00	-0.00	0.00	3.98	31/12/2008			
Property	93,343,462	6.47	-1.49	-3.55	4.11	11.79	7.02	6.29	8.92	31/03/1987			
<i>Enfield Property BM</i>			<i>-2.17</i>	<i>-4.00</i>	<i>5.33</i>	<i>13.23</i>	<i>7.60</i>	<i>6.75</i>	<i>-</i>	<i>31/03/1987</i>			
<i>Excess Return</i>			0.68	0.45	-1.22	-1.44	-0.58	-0.46	-	31/03/1987			
Blackrock UK FD	40,993,200	2.84	-1.59	-4.43	4.76	11.78	6.73	6.07	4.01	31/07/2002			
<i>LEFD05012 IPD All Balncd Prpty</i>			<i>-2.17</i>	<i>-4.00</i>	<i>5.33</i>	<i>13.23</i>	<i>7.60</i>	<i>6.75</i>	<i>6.77</i>	<i>31/07/2002</i>			
<i>Excess Return</i>			0.58	-0.43	-0.56	-1.45	-0.87	-0.68	-2.76	31/07/2002			
Brockton Capital Fund	9,525,896	0.66	0.00	-1.88	-4.68	0.20	3.53	6.60	5.29	30/11/2014			
<i>LEFD06001 IPD All Balncd Prpty</i>			<i>-2.17</i>	<i>-4.00</i>	<i>5.33</i>	<i>13.23</i>	<i>7.60</i>	<i>6.75</i>	<i>5.36</i>	<i>30/11/2014</i>			
<i>Excess Return</i>			2.17	2.12	-10.01	-13.03	-4.08	-0.16	-0.07	30/11/2014			
Legal & General Property	42,824,366	2.97	-1.71	-3.06	5.55	14.68	8.12	6.77	7.32	31/01/2010			
<i>LEFD05013 IPD All Balncd Prpty</i>			<i>-2.17</i>	<i>-4.00</i>	<i>5.33</i>	<i>13.23</i>	<i>7.60</i>	<i>6.75</i>	<i>7.67</i>	<i>31/01/2010</i>			
<i>Excess Return</i>			0.46	0.94	0.22	1.45	0.52	0.02	-0.35	31/01/2010			
Cash	80,493,283	5.58	2.65	5.88	12.64	12.12	2.43	3.15	2.72	30/06/2016			
Cash & Other Assets	520,953	0.04	0.02	0.06	0.08	0.08	0.03	-0.02	-6.66	30/06/2016			
Cash & Other Transition Assets	206	0.00	-0.19	2.09	-3.57	-7.00	-4.76	-	-7.66	30/11/2018			
Goldman Sachs Funds	44,020,487	3.05	2.35	5.05	12.12	11.84	1.84	3.20	2.58	30/06/2016			
<i>LEFD07001 SONIA 7 Day</i>			0.14	0.38	0.68	-	-	-	-	30/06/2016			
<i>Excess Return</i>			2.21	4.67	11.44	-	-	-	-	30/06/2016			
PE Cash & Other Assets	27,182,265	1.88	3.61	8.42	17.96	16.12	2.62	2.41	2.32	30/06/2016			
<i>LEFD06002 SONIA 7 Day</i>			0.14	0.38	0.68	0.67	0.27	0.35	0.31	30/06/2016			
<i>Excess Return</i>			3.47	8.04	17.27	15.45	2.35	2.06	2.01	30/06/2016			
UT Cash & Other Assets	8,769,373	0.61	1.26	2.56	4.87	4.92	2.25	6.94	6.43	30/06/2016			
<i>LEFD05002 SONIA 7 Day</i>			0.14	0.38	0.68	0.67	0.27	0.35	0.31	30/06/2016			
<i>Excess Return</i>			1.11	2.18	4.19	4.26	1.97	6.58	6.12	30/06/2016			

Market Value Summary - One Month

Account/Group	31/08/2022 Market Value	Net Contribution*	Income	Fees	Appreciation	30/09/2022 Market Value
London Borough of Enfield	1,507,496,275	-306,718	1,635,528	-43,282	-65,049,625	1,443,775,460
Total Equities	641,758,507	43,282	6,494	0	-33,308,313	608,499,970
Blackrock Low Carbon	247,969,565	0	47	0	-11,086,233	236,883,379
LCIV - JP Morgan (EM)	32,177,813	0	0	0	-1,882,744	30,295,069
LCIV - Longview (FOCUS GE)	106,889,044	0	0	0	-5,876,099	101,012,945
LCIV-Baillie Gifford(ALPHA GE)	103,544,967	-39,555	0	0	-6,331,954	97,173,458
MFS Global Equity	150,326,951	82,838	0	0	-8,138,002	142,271,787
Transition Account For Enfield	15,777	-0	441	0	0	16,218
Trilogy	834,389	0	6,006	0	6,719	847,114
Total Bonds and Index Linked	296,394,114	0	274,879	0	-18,982,006	277,686,987
AON Diversified Liquid Credit	47,516,243	0	0	0	-949,607	46,566,636
Blackrock IL Gilts	83,625,788	0	0	0	-3,925,421	79,700,367
Insight Bonds	32,452,525	0	0	0	-595,596	31,856,929
LCIV - CQS (MAC)	52,778,595	0	0	0	-2,390,780	50,387,815
Western	80,020,963	0	274,879	0	-11,120,603	69,175,238
Inflation Protection Illiquids	121,459,701	0	0	0	-8,187,703	113,271,998
CBRE Long Income Fund	46,571,059	0	0	0	0	46,571,059
M&G Inflation Opportunities Fd	74,888,642	0	0	0	-8,187,703	66,700,939
Total Hedge Funds	74,209,451	0	0	0	2,666,034	76,875,486
CFM Stratus	34,767,307	0	0	0	568,965	35,336,272
Davidson Kemper	35,850,306	0	0	0	1,844,641	37,694,948
York Capital	3,591,838	0	0	0	252,428	3,844,266
Private Equity	126,122,390	836,290	0	0	-4,508,964	122,449,716
Adams Street	126,122,390	836,290	0	0	-4,508,964	122,449,716
Infrastructure	73,218,967	0	1,118,154	0	-3,182,562	71,154,559
Antin Infrastructure	25,776,889	0	0	0	400,153	26,177,042
INPP	47,442,078	0	1,118,154	0	-3,582,715	44,977,517
Property	94,829,071	-75,812	137,905	0	-1,547,702	93,343,462
Blackrock UK FD	41,731,619	-75,812	137,905	0	-800,512	40,993,200
Brockton Capital Fund	9,525,896	0	0	0	0	9,525,896
Legal & General Property	43,571,556	0	0	0	-747,190	42,824,366
Cash	79,504,073	-1,110,478	98,097	-43,282	2,001,591	80,493,283
Cash & Other Assets	520,825	0	128	0	0	520,953
Cash & Other Transition Assets	206	0	-0	0	-0	206
Goldman Sachs Funds	43,351,016	-350,000	78,983	0	940,488	44,020,487

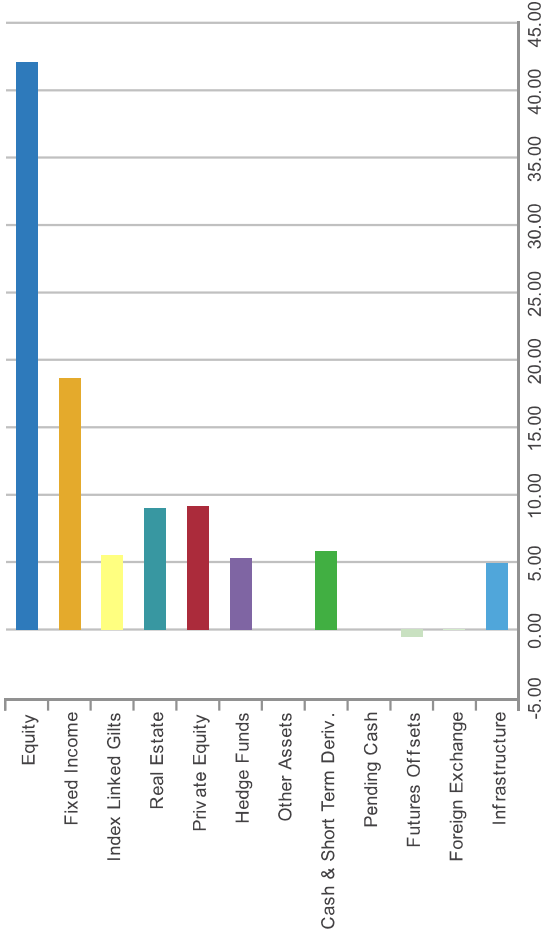
Market Value Summary - One Month

Account/Group	31/08/2022 Market Value	Net Contribution*	Income	Fees	Appreciation	30/09/2022 Market Value
PE Cash & Other Assets	27,046,839	-836,290	15,819	0	955,897	27,182,265
UT Cash & Other Assets	8,585,187	75,812	3,167	-43,282	105,206	8,769,373

*Net Contributions include Cash Contributions/Distributions, Security Deliveries/Receipts, Fees/Fee Rebates, Inter Account transfers for Consolidations & Benefits Payments. Copied History or Backloaded Data may not display the correct Contributions/Withdrawals creating misrepresentation.

Asset Class Performance

ASSET CLASS ENDING WEIGHTS



MARKET VALUE SUMMARY OVER TIME

	1 Mo
Beginning Market Value	1,507,496
Net Contribution	-307
Income	1,636
Fees	-43
Appreciation	-65,050
Ending Market Value	1,443,775

*Market Values are in 000s.

Asset Class	End MV	End Wt	1 Mo	3 Mos	YTD	1 Yr	3 Yrs	5 Yrs	ITD
Equity	607,990,462	42.11	-5.19	2.12	-11.54	-7.84	6.43	7.96	
Common Stock	607,990,462	42.11	-5.19	2.12	-11.54	-7.84	6.43	8.00	
Fixed Income	268,824,917	18.62	-7.79	-8.97	-19.36	-18.11	-4.47	-0.81	
Marketable Bonds	117,820,295	8.16	-9.25	-10.72	-25.93	-24.74	-7.21	-2.56	
Inflation Linked Bonds	66,700,939	4.62	-10.93	-13.67	-21.60	-20.16	-4.89	0.32	
Other Fixed Income	78,423,566	5.43	-1.93	-0.40	-3.64	-5.09	0.09	-1.11	
Fixed Derivatives	5,880,118	0.41	-14.40	-21.62	-26.19	-24.52	-7.74	-3.49	
Index Linked Gilts	80,122,678	5.55	-4.73	-6.81	-16.67	-15.22	-5.17	-1.40	
Real Estate	130,388,625	9.03	-1.07	-2.41	5.61	12.05	6.10	5.60	
Private Equity	131,975,612	9.14	-3.32	0.45	13.96	23.05	26.13	24.07	
Hedge Funds	76,875,486	5.32	3.59	8.71	22.93	21.93	4.09	1.75	
Other Assets	0	0.00	0.00	0.00	0.00	0.00	-	-	
Cash & Short Term Deriv.	83,795,286	5.80	2.61	5.82	12.41	11.85	2.41	3.47	
Pending Cash	0	0.00	-	-	-	-	-	-	
Futures Offsets	-6,956,855	-0.48	-	-	-	-	-	-	
Foreign Exchange	-395,310	-0.03	-	-	-	-	-	-	
Infrastructure	71,154,559	4.93	-2.82	-1.84	1.40	4.75	7.68	5.70	
Total Fund Gross of Fees	1,443,775,460	100.00	-4.21	-0.91	-7.32	-4.18	4.09	5.38	8.20

Asset Class	End MV	End Wt	1 Mo	3 Mos	YTD	1 Yr	3 Yrs	5 Yrs	ITD
Enfield Strategic BM			-3.55	-0.84	-5.55	-1.65	4.06	4.94	
Excess Return			-0.66	-0.07	-1.77	-2.53	0.03	0.44	

Excess is calculated using arithmetic methodology