
**BRIEFING NOTE ON PERFORMANCE OF STRATHCLYDE PENSION FUND
– JUNE 2007**

1 INTRODUCTION

- 1.1 This report is to give an update on the performance of Strathclyde Pension Fund (SPF) as at 30 June 2007. This is the latest report available from the Strathclyde Pension Fund website.

2 DETAIL

- 2.1 The fund's value at 30 June 2007 stood at £9.978m. This compares to £9.595m at 31 March 2007, representing an increase of 3.99%. The fund value at 30 June 2006 was £8.569m, therefore, the fund at 30 June 2007 represents an increase over the year of 16.44%.
- 2.2 The Fund's return for the quarter was +4.0%, which was comfortably ahead of the benchmark return of +3.4%. The average UK pension fund as measured by the WM All Funds index returned +2.8%.

The table below summarises a 3, 5 and 10 year comparison of investment returns:

	SPF	Benchmark	WM All Funds
3Yr annualised returns	16.5%	16.3%	14.6%
5Yr annualised returns	11.6%	11.6%	10.3%
10Yr annualised returns	8.2%	8.1%	7.4%

- 2.3 Outperformance came from several of the Fund's managers this quarter. Arlington, Capital International, Gartmore, JP Morgan and Pantheon all outperformed their benchmarks.

The only notable underperformance came from Invesco, one of the Fund's new Unconstrained managers.

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