PENSIONS COMMITTEE
15 DECEMBER 2015

Subject Heading:	**PENSION FUND PERFORMANCE MONITORING FOR THE QUARTER ENDED SEPTEMBER 2015**
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Policy context:	Pension Fund Managers' performances are regularly monitored in order to ensure that the investment objectives are being met.
Financial summary:	This report comments upon the performance of the Fund for the period ended 30 September 2015

The subject matter of this report deals with the following Council Objectives

Havering will be clean and its environment will be cared for	[]
People will be safe, in their homes and in the community	[]
Residents will be proud to live in Havering	[x]

SUMMARY

This report provides the Committee with an overview of the performance of the Havering Pension Fund investments for the quarterly period to 30 September 2015. The performance information is taken from the Quarterly Performance Report supplied by each Investment Manager, the WM Company Quarterly Performance Review Report and Hymans Monitoring Report.

The net return on the Fund's investments for the **quarter** to 30 September 2015 was **-3.1%.** This represents under performance of **-2.6%** against the

tactical benchmark and an under performance of **-8.4%** against the strategic benchmark.

The overall net return of the Fund's investments for the **year** to 30 September 2015 was **2.6%.** This represents under performance of **-1.6%** against the tactical combined benchmark and under performance of **-12.2%** against the annual strategic benchmark. The annual strategic benchmark is a measure of the fund's performance against a target based upon gilts + 1.8% (the rate which is used in the valuation of the funds liabilities). The implications of this shortfall are discussed further in paragraphs 1.2 and 1.3 below.

It is now possible to measure the individual managers' annual return for the new tactical combined benchmark since they became active on the 14th February 2005. These results are shown later in the report.

RECOMMENDATIONS

That the Committee:

1) Considers Hymans performance monitoring report and presentation (Appendix A).
2) Receive a presentation from Ballie Gifford for their Diversified Growth Fund and Global Alpha Fund and from the Fund's UK/Global Equities Passive Manager (State Street Global Assets).
3) Notes the summary of the performance of the Pension Fund within this report.
4) Considers the quarterly reports provided by each investment manager.
5) Considers and notes any Corporate Governance issues arising from voting as detailed by each manager.
6) Considers any points arising from officer monitoring meetings (section 4 refers).
7) Notes the analysis of the cash balances (paragraphs 2.2 and 2.3 refers).

REPORT DETAIL

1. Background

1.1 The Fund undertook a full review of the Statement of Investment Principles (SIP) during 2012/13 and following the appointments of the Multi Asset Managers this almost completes the fund's restructuring. The Fund is still considering options for an investment in Local Infrastructure.

1.2 A strategic benchmark has been adopted for the overall Fund of Gilts + 1.8% (net of fees) per annum. This is the expected return in excess of the fund's liabilities over the longer term. The strategic benchmark measures the extent to which the fund is meeting its longer term objective of reducing the funds deficit. This current shortfall is driven by the historically low level of interest rates which drive up the value of gilts (and consequently the level of the fund liabilities). Whether interest rates will remain at those levels for the longer term and the implications for the Fund's Investment strategy is a matter which will need to be considered at the time of the next actuarial review.

1.3 Our Investment Advisors have stated that there are things that could have been done to protect the fund against falling interest rates (e.g. hedging) but they do not believe that this action would have been appropriate. The Fund is already partially protected through its investments with Royal London and given the long term nature of the fund they believe that the fund objective of pursuing a stable investment return remains appropriate. They also note that although the value placed on the liabilities has risen as a result of falling yields, inflations and expectations of future inflation have fallen meaning that the actual benefit cashflows expected to be paid from the fund will be lower.

1.4 Individual manager performance and asset allocation will determine the out performance against the strategic benchmark. Each manager has been set a specific (tactical) benchmark as well as an outperformance target against which their performance will be measured. This benchmark is determined according to the type of investments being managed. This is not directly comparable to the strategic benchmark as the majority of the mandate benchmarks are different but contributes to the overall performance.

1.5 At the Pension Committee meeting held on the 23 June 2015 members agreed to:

- adopt the FTSE RAFI 3000 Index in respect of 50% of the passive equity mandate managed by SSgA with the balance continuing to be managed against a market cap weighted index,
- rebalance the allocations between SSgA and Baillie Gifford so as to increase the weighting to the SSgA mandate to 12.5% of assets, such that the target 25% allocation to equities is split equally between the two managers, and
- increase the return objective to 1.25% for the bond mandate (managed by RLAM) and allow the manager greater flexibility in the management of the mandate and the ability to invest a proportion of the mandate in higher yielding bonds.

The asset allocation table below reflects the above changes:

Asset Class	Target allocation	Investment Manager/ product	Segregated /pooled	Active/ Passive	Benchmark and Target
UK/Global Equity	12.5%	Baillie Gifford (Global Alpha Fund)	Pooled	Active	MSCI All Countries Index plus 2.5%
	6.25%	State Street Global Asset	Pooled	Passive	FTSE All World Equity Index
	6.25%	State Street Global Asset	Pooled	Passive	FTSE RAFI All World 3000 Index
Multi Asset Strategy	15%	Baillie Gifford (Diversified Growth Fund)	Pooled	Active	UK Base Rate plus 3.5%
	20%	GMO Global Real return (UCITS)	Pooled	Active	OECD CPI g7 plus 3 - 5%
Absolute Return	15%	Ruffer	Segregated	Active	LIBOR+
Property	5%	UBS	Pooled	Active	IPD All balanced (property) Fund's median +
Gilt/Investment Bonds	17%	Royal London	Segregated	Active	• 50% iBoxx £ non- Gilt over 10 years • 16.7% FTSE Actuaries UK gilt over 15 years • 33.3% FTSE Actuaries Index-linked over 5 years Plus 1.25%*
Infrastructure	3%	State Street Global Assets –Sterling liquidity Fund Cash is invested pending identification of a local infrastructure project.			

*0.75% prior to 1 November 2015

1.6 UBS, SSgA, GMO and Baillie Gifford manage the assets on a pooled basis. Royal London and Ruffer manage the assets on a segregated basis. Performance is monitored by reference to the benchmark and out performance target. Each manager's individual performance is shown in this report with a summary of any key information relevant to their performance.

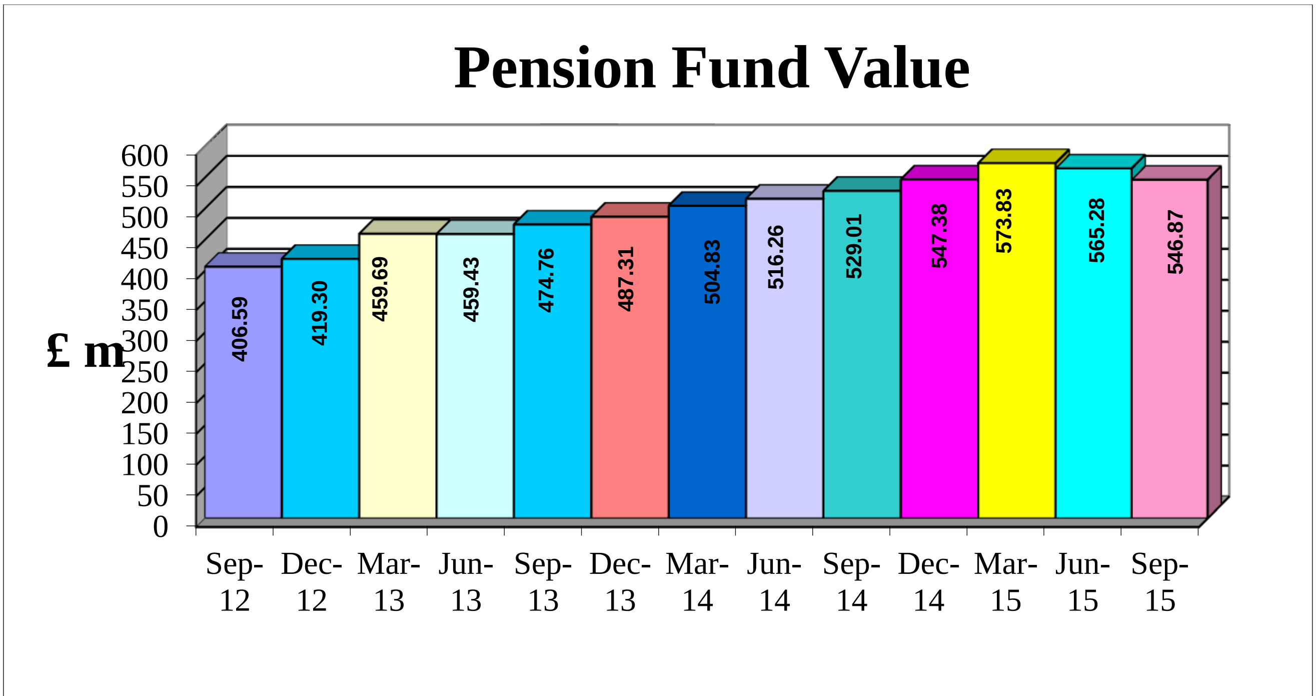
1.7 Since 2006, to ensure consistency with reports received from our Performance Measurers, Investments Advisors and Fund Managers, the 'relative returns' (under/over performance) calculations has been changed from the previously used arithmetical method to the industry standard geometric method (please note that this will sometimes produce figures that arithmetically do not add up).

1.8 Existing Managers are invited to present at the Pensions Committee Meeting every six months. On alternate dates, they meet with officers for a formal monitoring meeting. The exception to this procedure are the pooled Managers (SSgA, UBS, Baillie Gifford and GMO) and Ruffer who will attend two meetings per year, one with Officers and one with the Pensions Committee. However if there are any specific matters of concern to the Committee relating to the Managers performance, arrangements will be made for additional presentations.

1.9 Hyman's performance monitoring report is attached at **Appendix A.**

2. Fund Size

2.1 Based on information supplied by our performance measurers the total combined fund value at the close of business on 30 Sep 15 was **£546.87m**. This valuation differs from the basis of valuation used by our Fund Managers and our Investment Advisor in that it excludes accrued income. This compares with a fund value of £565.28m at the 30 Jun 15; a **decrease** of **£18.41m**. The movement in the fund value is attributable to a decrease in assets of £17.21m and a decrease in cash of £1.2m. The internally managed cash level stands at **£9.83m** of which an analysis follows in this report.



Source: WM Company (Performance Measurers)

2.2 An analysis of the internally managed cash balance of **£9.83m** follows:

CASH ANALYSIS	**2013/14 31 Mar 15**	**2014/15 31 Mar 15 Updated**	**2015/16 30 Sep 15**
	£000's	£000's	£000's
Balance B/F	**-3474**	**-5661**	**-7599**
Benefits Paid	32552	33568	17017
Management costs	2312	1600	336
Net Transfer Values	-1131	-135	470
Employee/Employer Contributions	-45659	-35306	-21518
Cash from/to Managers/Other Adj.	9825	-1618	1494
Internal Interest	-86	-47	-32
Movement in Year	**-2187**	**-1938**	**-2233**
Balance C/F	**-5661**	**-7599**	**-9832**

2.3 As agreed by members on the 27June 2012 a cash management policy has now been adopted. The policy sets out that should the cash level fall below the de-minimus amount of £2m this should be topped up to £4m. This policy includes drawing down income from the bond and property manager.

2.4 The cash management policy also incorporates a threshold for the maximum amount of cash that the fund should hold and officers are currently considering options available to address that the levels of cash exceed more than 1% of the fund assets. Officers are in the process of revising the cash management policy to reflect the current cash holding requirements and this will be submitted to the Pensions Committee at a later date.

3. Performance Figures against Benchmarks

3.1.1 The overall net performance of the Fund against the new **Combined Tactical Benchmark** (the combination of each of the individual manager benchmarks) follows:

	Quarter to 30.09.15	**12 Months to 30.09.15**	**3 Years to 30.09.15**	**5 years to 30.09.15**
Fund	-3.1%	2.6%	9.0%	7.7%
Benchmark return	-0.5%	4.3%	8.0%	7.3%
*Difference in return	-2.6%	-1.6%	0.9%	0.3%

Source: WM Company

**Totals may not sum due to geometric basis of calculation and rounding.*

3.1.2 The overall net performance of the Fund against the **Strategic Benchmark** (i.e. the strategy adopted of Gilts over 15 years + 1.8% Net of fees) is shown below:

	Quarter to 30.09.15	**12 Months to 30.09.15**	**3 Years to 30.09.15**	**5 years to 30.09.15**
Fund	-3.1%	2.6%	9.0%	7.7%
Benchmark return	5.8%	16.9%	9.7%	11.8%
*Difference in return	-8.4%	-12.2%	-0.6%	-3.7%

Source: WM Company

**Totals may not sum due to geometric basis of calculation and rounding.*

3.1.3 The following tables compare each manager's performance against their **specific (tactical) benchmark** and their **performance target** (benchmark plus the agreed mandated out performance target) for the current quarter and the last 12 months.

QUARTERLY PERFORMANCE (AS AT 30 SEPTEMBER 2015)

Fund Manager	**Return (Performance)**	**Benchmark**	**Performance vs benchmark**	**Target**	**Performance vs Target**
Royal London	2.28	2.30	**-0.02**	2.49	**-0.21**
UBS	3.45	2.99	**0.46**	n/a	**n/a**
Ruffer	-4.79	0.10	**-4.89**	n/a	**n/a**
SSgA	-5.82	-5.86	**0.04**	n/a	**n/a**
SSgA Sterling Liquidity Fund	0.12	0.09	**0.03**	n/a	**n/a**
Baillie Gifford (Global Alpha Fund)	-5.20	-5.90	**0.70**	-5.28	**-0.08**
Baillie Gifford (DGF)	-2.10	1.00	**-3.10**	n/a	**n/a**
GMO	-6.65	-0.03	**-6.62**	n/a	**n/a**

Source: WM Company, Fund Managers and Hymans

- Totals may not sum due to geometric basis of calculation and rounding.

ANNUAL PERFORMANCE (LAST 12 MONTHS)

Fund Manager	Return (Performance)	Benchmark	Performance vs benchmark	Target	Performance vs Target
Royal London	8.95	9.01	**-0.06**	9.76	**-0.81**
UBS	15.11	14.38	**0.73**	n/a	**n/a**
Ruffer	3.17	0.60	**2.57**	n/a	**n/a**
SSgA	0.52	0.51	**-0.01**	n/a	**n/a**
SSgA Sterling Liquidity Fund	0.50	0.36	**0.14**	n/a	**n/a**
Baillie Gifford (Global Alpha Fund)	4.90	0.40	**4.50**	2.90	**2.00**
Baillie Gifford (DGF)	0.90	4.00	**-3.10**	n/a	**n/a**

Source: WM Company, Fund Managers and Hymans

- Totals may not sum due to geometric basis of calculation and rounding.
- GMO not invested for entire period

4. Fund Manager Reports

4.1. UK Investment Grade Bonds (Bonds Gilts, UK Corporates, UK Index Linked, UK Other) – (Royal London Asset Management)

a) In accordance with agreed procedures officers met with representatives from Royal London on the 4 November 2015 at which a review of their performance as at 30 September 15 was discussed.

b) The value of the fund as at 30 September 15 increased by 2.26% on the previous quarter.

c) The fund achieved a net return of 2.28% during the quarter and under-performed the benchmark for the quarter by –0.02%. Royal London underperformed the benchmark over the one year period by -0.06% but ahead of benchmark three and five year periods, with relative returns of 1.04% and 1.04% respectively. Since inception they outperformed the benchmark by 0.64% but below the target by -0.11%.

d) Royal London reported on market events during the quarter:

- Government bonds (Gilts) returned 3.12% over the quarter, as the markets rallied on falling oil prices and equity market weakness. The Bank of England Monetary Policy Committee (MPC) maintained interest rates at current historical lows and UK CPI inflation was 0.0%. Royal London expect global government bonds to trend higher than current levels as economic data improves and we move closer to rate increases from both US Federal Reserve and the Bank of England.

- Index linked gilts returned 1.93% over the quarter; real yields fell across all maturities, as concerns over China and its impact on global growth escalate. A 25% collapse in the oil prices led to deflation concerns, despite average earning continuing to rise was a contributing factor in the downturn in returns this quarter. UK Government Index linked Bonds outperformed their global counterparts
- Sterling credit bonds returned 0.91% over the quarter. Weakening sentiments in the market due to Greece, China and fears of a US rate increase.
- Asset Allocation within the portfolio was 59% Sterling conventional Credit bonds, 28.4% Index linked sovereign bonds, 12.3% Sterling conventional gilts, 0.2% overseas conventional credit bonds and 0.1% in cash.

e) The portfolio changes during the quarter, has been to increase allocations in Conventional credit bonds, funded by the sale of Sterling conventional gilts and the majority of the remaining Overseas conventional credit bonds.

f) The main positive and negative contributors to performance during the quarter are as follows:

- Royal London maintained an underweight position to government bonds in favour of corporate bonds this quarter, concerns over emerging market economies, and in particular China, led to heightened risk aversion. This had a negative impact on the fund.

- Off benchmark positions in US Bonds detracted from performance but this was offset by tactical positioning in French and German government bonds

- The underweight exposure to consumer and industrial sectors was unchanged this quarter; industrial bonds were impacted by the commodity slowdown, in particular bonds of Glencore, and the emissions scandal at Volkswagen. The low weighting was a positive factor in relative performance. The fund has no exposure to Volkswagen and only a small position in Glencore bonds.

- Royal London maintained a significant overweight position in sectors that benefit from enhanced security, e.g. asset backed securities (ABS), social housing an investment trusts. The funds exposure to ABS was beneficial.

- Supranational bonds outperformed the overall sterling credit market due to the slowdown in China and problems in emerging markets, the underweight position in supranational debt had a negative impact on fund performance.

g) Royal London expects interest rates to rise in 2016 but as they have held this view for a few years, we asked if the interest rates remain unchanged, what affect this could have on the portfolio. They continued to be confident that they expect the interest rate to rise in 2nd quarter next year with another small rise by end of year. They said when oil process rise to normal level, inflation will rise which is the first step to a rate increase. If this does not happen they do not think this will not have an adverse effect on the portfolio as they have a positive well maintained position, also noting that credit companies do well when interest rates are low.

h) We asked Royal London, what changes they may make to the portfolio over the next quarter to reflect the higher return objective. They said they did not anticipate a problem in reaching the new targets; the new guidelines would have no negative impact. They were not going to make immediate changes but take gradual steps and will be looking closely before they move things around, concentrating on the long term objectives and risk profiles and minimising transaction costs.

i) Royal London were asked what are the risk to debt markets and the portfolio from the forthcoming EU referendum, and their views on any changes they may make to the portfolio in view of this. They said that do not expect the UK to leave the EU, the upset over the Greek situation and EU subsidies that the UK have to pay towards but get no benefit from are fuelling the referendum, but political influence is strong to keep EU together. The impact on debt markets if UK did leave the EU is that yields will start to fall again which would not be good news for the portfolio, but they said this is very unlikely but there are not enough clear facts one way or another to make any accurate prediction of outcome.

j) In light of the current focus on transparency of transaction costs Royal London were asked to consider how they will be reporting transactions costs going forward. They are currently into this at the moment and will report back soon.

k) No governance or whistle blowing issues were reported.

4.2. Property (UBS)

a) In accordance with agreed procedures officers will only meet with representatives from UBS once in the year with the other meeting to be held with members. UBS met with the members of the Pension Committee on the 17 March 2015 at which they covered the period ending up to 31 December 2014. Officers met with representatives from SSgA on the 20 August 2015 at which a review of their performance as at 30 June 15 was discussed.

b) UBS delivered a return of 3.45% over the quarter, outperforming the benchmark by 0.46%. The Fund is ahead of the benchmark over the year by 0.73%.

4.3. Multi Asset Manager (Ruffer)

a) In accordance with agreed procedures officers will only meet with representatives from Ruffer once in the year with the other meeting to be held with members. Officers last met with representatives from Ruffer on 05 February 2015 at which a review of their performance as at 31 December 2014 was discussed. The Pensions Committee last met with Ruffer at the 22 September 2015 meeting at which their performance as at the end of June 15 was discussed.

b) Ruffer delivered a return of -4.79% (net of fees) over the quarter, underperforming the benchmark by -4.89%. The Fund is ahead of the benchmark over the year by 2.57%.

4.4. Passive Equities Manager (SSgA)

a) In accordance with agreed procedures officers will only meet with representatives from SSgA once in the year with the other meeting to be held with members. SSgA last met with the members of the Pension Committee on the 17 March 2015 at which they covered the period ending up to 31 December 2014. Officers met with representatives from SSgA on the 11 May 2015 at which a review of their performance as at 31 March 15 was discussed.

b) Representatives from SSgA are due to make a presentation at this Committee therefore a brief overview of their performance as at 30 September 2015 follows.

b) The SSgA Sterling Liquidity fund has outperformed the benchmark by 0.03% over the quarter. Since inception they have outperformed the benchmark by 0.13%

c) The SSgA passive Equity mandate has outperformed the benchmark by 0.04% over the quarter. Since inception they performed in line with the benchmark.

d) Hymans presented a paper to members on the options of switching indices on the 23 June 2015 which incorporated a training session on this topic prior to the meeting. Members agreed to transfer 50% of the assets held in the SSgA's passive All World Equity Index to SSgA's Fundamental Index Global Equity Fund (adopting the FTSE RAFI 3000 Index). £18m was transferred to the Fundamental Index on the 19 August 2015

e) At the same meeting members agreed to rebalance the allocations between SSgA and Baillie Gifford (Global Alpha) so as to increase the weighting to the SSgA mandate to 12.5% of assets. £16.5m was transferred from Baillie Gifford on the 19 August 2015.

4.5. Global Equities Manager (Baillie Gifford)

a) Representatives from Baillie Gifford are due to make a presentation at this Committee therefore a brief overview of their performance as at 30 September 2015 follows.

b) The value of the fund decreased by -5.20% over the last quarter.

c) Baillie Gifford Global Alpha Mandate has outperformed the benchmark over the last quarter by 0.70% (net of fees) and outperformed the benchmark over the last year by 4.50% (net of fees).

d) At the pensions Committee meeting held on the 23 June 2015 members agreed to rebalance the allocations between SSgA and Baillie Gifford so as to increase the weighting to the SSgA mandate to 12.5% of assets. This will result in the target 25% allocation to equities split equally between the two managers. £16.5m was disinvested with Baillie Gifford and transferred to SSgA on the 19 August 2015.

4.6. Multi Asset Manager (Baillie Gifford Diversified Growth Fund)

a) Representatives from Baillie Gifford are due to make a presentation at this Committee therefore a brief overview of their performance as at 30 September 2015 follows.

b) The value of the fund has seen a decrease in value of -2.10% over the last quarter.

c) Baillie Gifford Diversified Growth Mandate has underperformed the benchmark by -3.10% over the last quarter and underperformed against the benchmark over the year by -3.10%.

4.7. Multi Asset Manager (GMO – Global Real Return (UCITS) Fund)

a) In accordance with agreed procedures officers will only meet with representatives from GMO once in the year with the other meeting to be held with members. GMO met with the members of the Pension Committee on the 23 June 2015 at which they covered the period ending up to 31 March 2015. Officers met with representatives from GMO on the 5 November 2015.

b) The fund achieved a net return of -6.65% during the quarter and under-performed the benchmark for the quarter by –6.62%. GMO underperformed the benchmark since inception by -6.94%.

c) The GMO investment is in a dynamic multi-asset fund, the GMO Global Real Returns UCITS Fund (GRRUF) and targets a return of CPI+5% (net of fees) over a full 7 year cycle. The Fund invests globally in equities, debt, money market instruments, currencies, instruments relating to commodities indices, REITS and related derivatives.

d) GMO philosophy is to buy undervalued assets with a long term view to assets returning to fair value.

e) The asset allocation within the portfolio was 43%Equities, 16% Alternative strategies, 17% Fixed Income and 25% Cash/Cash Plus.

f) The main portfolio change over the quarter was a 5% increase in equities. The movements in equities being from developed to emerging market equities. GMO feel that emerging markets is still the best option for future growth, although they said these were long term investment which may not show a profit for a while, but should increase to fair value eventually. This is in line with their investment philosophy.

g) The Fixed Income allocation reduced by 9% but this was mainly due to the reclassification of their value interest rates and FX exposure from Fixed Income to Alternative Strategies.

h) The allocation to emerging market equities was the main detractor from performance, this being attributable to bad timing on their part as emerging markets fell just after they increased the holding but they are still confident that increasing the exposure to emerging markets was the correct decision.

i) GMO were asked if their position in equities reflect a bullish view on equities or lack of growth opportunities elsewhere. GMO stated that they felt that there is a lack of opportunities elsewhere and equities are expensive at the moment. This was the main reason why they switched from developed equities to emerging markets where they feel the most value can be obtained.

j) We asked why GMO had added defensive positions in the form of Treasury Inflation Protected Securities (TIPS) and they explained that as part of their strategy they would hold cash when there were no clear market opportunities to enable them to take quick advantage of investment opportunities when they arise. Investments in TIPS, although not as liquid as cash, are a treasury security that is indexed to inflation in order to protect against the negative effects of inflation. They are considered extremely low risk since they are backed by the US government. They can realise these investment within 5-10 days.

k) The portfolio is currently holding 25% in cash/cash plus and GMO were asked how long they were prepared to hold this position. GMO stated they do not have a strategy on how much and for how long but the level of cash at the moment is just a reflection of the lack of investment opportunities available. However they do have a view that holding a significant amount in cash means that they can react quickly to market changes.

l) We had a discussion with GMO about the London Collective Investment Vehicle (CIV) and the broader pooling arrangements. GMO said that they were very enthusiastic about joining the CIV and the only constraint to them qualifying to be considered at the moment is that their management fees are too high. They explained that they would require another Local Authority under their management before they were in a position to lower their fees.

m) No governance or whistle blowing issues were reported.

5. Corporate Governance Issues

The Committee, previously, agreed that it would:

1. Receive quarterly information from each relevant Investment Manager, detailing the voting history of the Investment Managers on contentious issues. This information is included in the Managers' Quarterly Reports, which will be distributed to members electronically.

2. Receive quarterly information from the Investment Managers, detailing new Investments made.

   - Points 1 and 2 are contained in the Managers' reports.

3. Voting – Where the fund does not hold a pooled equity holding, Members should select a sample of the votes cast from the voting list supplied by the managers (currently only Ruffer) which is included within the quarterly report and question the Fund Managers regarding how Corporate Governance issues were considered in arriving at these decisions.

This report is being presented in order that:

- The general position of the Fund is considered plus other matters including any general issues as advised by Hymans.

- Hymans will discuss the managers' performance after which the particular manager will be invited to join the meeting and make their presentation. The manager attending the meeting will be from:

  Baillie Gifford (DGF and Global Alpha Fund) and SSgA (UK/Global Equities Passive Manager)

- Hymans and Officers will discuss with Members any issues arising from the monitoring of the other managers.

IMPLICATIONS AND RISKS

Financial implications and risks:

Pension Fund Managers' performances are regularly monitored in order to ensure that the investment objectives are being met and consequently minimise any cost to the General Fund

Legal implications and risks:

None arising directly

Human Resources implications and risks:

There are no immediate HR implications. However longer term, shortfalls may need to be addressed depending upon performance of the fund.

Equalities implications and risks:

None arising that directly impacts on residents or staff.

BACKGROUND PAPERS

Royal London Quarterly report to 30 September 2015
UBS Quarterly report to 30 September 2015
Ruffer Quarterly report 30 September 2015
State Street Global Assets report to 30 September 2015
Baillie Gifford Quarterly Reports 30 September 2015
GMO Quarterly Report 30 September 2015
The WM Company Performance Review Report to 30 September 2015