

Monthly Report

Accounts Managed by Novem Asset Management

December 2015



MONTHLY REPORT

SUMMARY INVESTMENT PERFORMANCE TO DECEMBER 2015

	£M	MTD %	YTD %	1 Year ¹	3 Year ¹	10 Years ¹
Account 1	159.99	8.38	4.32	4.32	8.00	0.01
Account 2	125.50	2.40	11.00	11.00	7.00	6.00
Account 3	110.90	3.70	12.00	12.00	10.00	9.00
Account 4	51.20	0.50	1.00	1.00	2.00	1.50
MSCI World (GBP)	-	3.00	18.50	18.50	10.00	7.00
Composite Benchmark ²	-	2.20	5.70	5.70	8.00	7.00

¹Trailing Periods - annualised return % ²Some explanation about the Composite Benchmark

EXECUTIVE SUMMARY

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LARGEST CONTRIBUTORS

Positive Contribution to Retruns	Value (£m)	MTD %	Negative Contribution to Retruns	Value (£m)	MTD %
Holding 6	1.20	1.45	Holding 1	(1.50)	(0.40)
Holding 7	1.10	8.10	Holding 2	(1.20)	(2.20)
Holding 8	1.10	19.60	Holding 3	(1.00)	(2.70)
Holding 9	0.90	20.10	Holding 4	(0.70)	(3.40)
Holding 10	0.90	0.60	Holding 5	(0.50)	(0.60)

PORTFOLIO ACTIONS

Purchases	Value (£m)	Account	Sales	Value (£m)	Account
Holding 12	2.00	Account 2	Holding 11	1.00	Account 2



Asset Class Return Values and Allocations 31 December 2015	Market Value		Net Performance %								Inception date
	GBP Millions	%	Month		Year-to-date		Since Inception		Annualised %		
			Return	Index	Return	Index	Return	Index	Return	Index	
Global Developed Equity Managers											
North American											
NA Manager 1	3.83	0.02	2.91	8.46	8.49	6.73	4.19	8.72	6.93	9.77	31-Aug-2008
NA Manager 2	2.57	0.02	4.49	7.90	6.69	3.64	0.57	5.81	3.01	0.10	01-Sep-2008
NA Manager 3	0.40	0.00	3.86	0.60	3.15	4.16	5.15	0.62	6.90	9.33	02-Sep-2008
NA Manager 4	7.77	0.05	4.88	9.28	3.64	2.39	0.94	4.92	0.31	8.96	03-Sep-2008
NA Manager 5	3.48	0.02	7.54	4.25	1.04	5.63	7.69	3.11	6.99	4.93	04-Sep-2008
NA Manager 6	4.38	0.03	2.64	7.51	9.96	6.97	1.28	2.05	7.14	5.19	06-Sep-2008
NA Manager 7	0.43	0.00	5.55	3.05	6.92	9.63	6.29	3.65	9.97	0.04	07-Sep-2008
Total North America	22.86	0.14	3.73	3.04	1.42	6.59	7.01	6.68	6.74	8.25	
Europe incl-UK											
Europe Manager 1	3.62	0.02	6.22	8.87	5.79	8.24	7.21	5.72	0.66	8.92	06-Sep-2009
Europe Manager 2	1.07	0.01	2.72	0.34	9.07	0.28	1.77	7.98	2.53	2.00	07-Sep-2008
Europe Manager 3	7.69	0.05	5.91	8.47	6.75	4.52	5.09	0.89	7.32	1.79	08-Sep-2008
Europe Manager 4	7.87	0.05	2.17	7.18	2.21	6.16	2.05	3.17	1.73	2.44	09-Sep-2008
Europe Manager 5	4.17	0.03	0.42	6.38	7.34	4.81	1.40	6.22	6.34	1.30	11-Sep-2008
Total Europe incl-UK	47.27	0.30	9.69	3.00	9.46	8.66	1.64	1.03	5.72	4.36	
Asia incl-Japan											
Asia Japan Manager 1	9.30	0.06	0.81	7.21	7.49	8.12	2.22	3.62	5.30	1.19	06-Sep-2009
Asia Japan Manager 2	7.59	0.05	3.61	4.62	1.38	3.75	8.06	2.55	1.54	6.03	15-Oct-2012
Asia Japan Manager 3	6.20	0.04	3.48	0.92	9.73	1.98	9.47	0.44	2.71	8.99	20-Oct-2012
Asia Japan Manager 4	5.25	0.03	9.03	1.36	0.10	9.77	2.89	1.41	4.40	8.03	15-Oct-2012
Asia Japan Manager 5	8.98	0.06	4.66	5.40	1.98	3.54	0.83	8.07	2.00	3.95	23-Oct-2012
Total Asia incl-Japan	24.42	0.15	6.38	5.94	0.38	7.34	0.34	7.69	8.26	9.86	
Total Developed	37.32	0.23	8.94	5.93	4.77	7.74	2.83	5.25	5.19	8.43	
Emerging Market Managers											
Asia											
Asia Manager 1	4.83	0.03	1.87	5.62	3.23	2.87	8.73	1.19	6.37	1.31	15-Oct-2012
Asia Manager 2	2.59	0.02	2.33	0.35	0.18	2.36	2.15	1.64	9.25	3.08	19-Oct-2012
Asia Manager 3	2.75	0.02	8.65	9.64	2.62	8.38	4.79	6.50	4.92	3.89	19-Oct-2012
Asia Manager 4	5.24	0.03	2.64	3.27	1.55	5.21	9.44	2.07	1.78	8.34	20-Oct-2012
Total Asia	15.42	0.10	8.24	8.34	4.34	4.85	8.50	8.14	7.33	1.82	
LatAm											
LatAm Manager 1	0.67	0.00	5.14	5.47	5.28	1.31	4.79	2.70	5.28	4.30	10-May-2002
LatAm Manager 2	7.26	0.05	6.15	4.73	7.18	0.21	4.06	5.70	7.97	7.87	15-Nov-2010
LatAm Manager 3	3.34	0.02	9.70	9.05	1.62	1.93	2.12	4.47	8.47	8.28	06-Sep-2009
LatAm Manager 4	7.38	0.05	2.10	1.70	2.65	2.63	8.53	5.55	9.87	7.65	06-Sep-2009
LatAm Manager 5	0.55	0.00	1.11	8.14	3.34	5.85	9.43	6.97	7.71	8.92	06-Sep-2009
Total LatAm	19.19	0.12	6.32	4.01	1.16	2.00	7.87	6.71	6.31	6.66	
Total Emerging Markets	34.61	0.22	2.27	4.81	2.79	5.75	6.81	0.23	0.51	1.41	
Frontier Managers											
Frontier Manager 1	5.00	0.03	9.23	1.91	4.18	0.43	0.11	7.20	5.64	9.57	15-Nov-2010
Total Frontier	5.00	0.03	1.15	8.86	0.54	2.31	2.71	3.61	8.64	1.51	05-May-2005
Property Funds											
Property Manager 1	4.50	0.03	9.13	9.74	3.68	2.80	1.70	0.43	0.72	9.98	12-Dec-2002
Property Manager 2	1.20	0.01	7.30	5.33	5.81	4.82	7.95	8.52	4.11	6.59	15-Nov-2010
Property Manager 3	0.50	0.00	5.43	9.59	9.74	1.23	9.06	5.83	6.74	0.39	15-Nov-2010
Total Property	6.20	0.04	5.35	3.10	5.21	8.17	2.22	2.11	5.28	4.73	12-Apr-2013
Alternative Funds											
Hedge 1	8.17	0.05	0.36	0.19	8.11	7.50	2.91	4.98	9.19	8.65	05-Feb-2003
Hedge 2	2.40	0.01	3.79	1.53	9.37	2.29	4.81	4.46	7.74	1.75	15-Nov-2010
Total Alternative	10.57	0.07	7.35	5.76	1.29	3.18	4.52	9.37	8.94	6.89	10-Oct-1992
Cash and Equivalents											
ST Bond Fund	9.41	0.06	7.89	5.54	8.33	4.33	3.25	8.41	7.62	2.22	05-Feb-2003
Cash	9.60	0.06	7.19	4.39	2.34	8.04	6.24	4.34	9.84	2.02	15-Nov-2010
Total Cash and Equivalents	19.01	0.12	6.87	5.80	2.08	6.26	3.83	8.60	9.34	2.04	10-Oct-1992
Account 1											
Total Account 1	159.99	1.00	8.38	5.91	4.32	5.42	0.01	8.51	8.37	4.03	10-Oct-1992



Security Description	Shares/Par	Unit Cost Local	Book Cost	Market Price Local	Market Value GBP	% of Total
FIXED INCOME						
FUNDS						
Arbitrage Fund 1	5,000.00	1,000.00	1,000,000.00	1,250.00	6,250,000.00	3.39
Bond Fund 1	10,000.00	1,000.00	10,000,000.00	1,875.00	18,750,000.00	10.17
Bond Fund 2	10,000.00	500.00	5,000,000.00	510.00	5,100,000.00	2.77
TOTAL FIXED INCOME			16,000,000.00		30,100,000.00	16.33
QUOTED EQUITY						
DIRECT EQUITY						
Direct Equity Holding 1	679.00	5,889.00	3,998,631.00	6,477.90	4,398,494.10	2.39
Direct Equity Holding 2	1,424.00	2,662.00	3,790,688.00	2,928.20	4,169,756.80	2.26
Direct Equity Holding 3	1,203.00	4,857.00	5,842,971.00	5,342.70	6,427,268.10	3.49
Direct Equity Holding 4	953.00	2,553.00	2,433,009.00	2,808.30	2,676,309.90	1.45
Direct Equity Holding 5	1,352.00	3,861.00	5,220,072.00	4,247.10	5,742,079.20	3.12
Direct Equity Holding 6	794.00	9,804.00	7,784,376.00	10,784.40	8,562,813.60	4.65
Direct Equity Holding 7	1,198.00	4,211.00	5,044,778.00	4,632.10	5,549,255.80	3.01
Direct Equity Holding 8	992.00	9,782.00	9,703,744.00	10,760.20	10,674,118.40	5.79
Direct Equity Holding 9	735.00	588.00	432,180.00	646.80	475,398.00	0.26
Direct Equity Holding 10	575.00	6,705.00	3,855,375.00	7,375.50	4,240,912.50	2.30
			48,105,824.00		52,916,406.40	28.71
ENERGY & MINING						
Energy ETF 1	789.00	511.00	403,179.00	613.20	483,814.80	0.26
Energy ETF 2	1,176.00	889.00	1,045,464.00	1,066.80	1,254,556.80	0.68
Mining ETF 1	615.00	630.00	387,450.00	756.00	464,940.00	0.25
Mining ETF 2	589.00	665.00	391,685.00	798.00	470,022.00	0.26
Energy Fund A	742.00	620.00	460,040.00	744.00	552,048.00	0.30
			2,687,818.00		3,225,381.60	1.75
HEDGE FUND						
Hedge Fund 1	659.00	1,000.00	659,000.00	1,523.00	1,003,657.00	0.54
Hedge Fund 2	737.00	1,000.00	737,000.00	1,957.00	1,442,309.00	0.78
Hedge Fund 3	671.00	1,000.00	671,000.00	900.00	603,900.00	0.33
Hedge Fund 4	934.00	1,000.00	934,000.00	1,924.00	1,797,016.00	0.98
Hedge Fund 5	1,097.00	1,000.00	1,097,000.00	952.00	1,044,344.00	0.57
Hedge Fund 6	1,017.00	1,000.00	1,017,000.00	1,497.00	1,522,449.00	0.83
Hedge Fund 7	766.00	1,000.00	766,000.00	1,056.00	808,896.00	0.44
Hedge Fund 8	946.00	1,000.00	946,000.00	1,150.00	1,087,900.00	0.59
Hedge Fund 9	743.00	1,000.00	743,000.00	1,884.00	1,399,812.00	0.76
Hedge Fund 10	581.00	1,000.00	581,000.00	1,960.00	1,138,760.00	0.62
			8,151,000.00		11,849,043.00	6.43
LONG EQUITY FUND						
Long Equity Fund 1	1,142.00	930.00	1,062,060.00	1,066.00	1,217,372.00	0.66
Long Equity Fund 2	607.00	784.00	475,888.00	957.00	580,899.00	0.32
Long Equity Fund 3	884.00	885.00	782,340.00	937.00	828,308.00	0.45
Long Equity Fund 4	949.00	846.00	802,854.00	687.00	651,963.00	0.35
Long Equity Fund 5	1,231.00	872.00	1,073,432.00	1,187.00	1,461,197.00	0.79
Long Equity Fund 6	716.00	725.00	519,100.00	965.00	690,940.00	0.37
Long Equity Fund 7	1,400.00	991.00	1,387,400.00	779.00	1,090,600.00	0.59
Long Equity Fund 8	990.00	924.00	914,760.00	1,650.00	1,633,500.00	0.89
Long Equity Fund 9	127.00	976.00	123,952.00	1,091.00	138,557.00	0.08
Long Equity Fund 10	1,275.00	734.00	935,850.00	1,016.00	1,295,400.00	0.70
			8,077,636.00		9,588,736.00	5.20
TOTAL QUOTED EQUITY			67,022,278.00		77,579,567.00	42.09
PRIVATE EQUITY						
DIRECT INVESTMENTS						
Direct PE 1	2,500,000.00	1.00	2,500,000.00	1.00	2,500,000.00	1.36
Direct PE 2	1,500,000.00	1.00	1,500,000.00	0.85	1,275,000.00	0.69



Security Description	Shares/Par	Unit Cost Local	Book Cost	Market Price Local	Market Value GBP	% of Total
PRIVATE EQUITY CONT...						
DIRECT INVESTMENTS CONT...						
Direct PE 3	2,000,000.00	1.00	2,000,000.00	2.10	4,200,000.00	2.28
Direct PE 4	2,500,000.00	1.00	2,500,000.00	1.30	3,250,000.00	1.76
Direct PE 5	2,500,000.00	1.00	2,500,000.00	1.50	3,750,000.00	2.03
			<u>11,000,000.00</u>		<u>14,975,000.00</u>	<u>8.13</u>
PRIVATE EQUITY FUNDS						
PE Fund 1	2,000,000.00	0.50	1,000,000.00	0.70	1,400,000.00	0.76
PE Fund 2	4,000,000.00	0.67	2,680,000.00	1.11	4,440,000.00	2.41
PE Fund 3	1,000,000.00	0.70	700,000.00	0.92	920,000.00	0.50
PE Fund 4	2,000,000.00	0.62	1,240,000.00	1.15	2,300,000.00	1.25
PE Fund 5	1,000,000.00	0.63	630,000.00	1.20	1,200,000.00	0.65
			<u>6,250,000.00</u>		<u>10,260,000.00</u>	<u>5.57</u>
TOTAL PRIVATE EQUITY			<u>17,250,000.00</u>		<u>25,235,000.00</u>	<u>13.69</u>
REAL ASSETS						
COMMODITY						
Gold Fund 1	915.00	886.00	810,690.00	737.00	674,355.00	0.37
Silver Fund 1	500.00	936.00	468,000.00	1,085.00	542,500.00	0.29
Platinum Fund 1	1,497.00	911.00	1,363,767.00	852.00	1,275,444.00	0.69
Copper Fund 1	1,329.00	713.00	947,577.00	998.00	1,326,342.00	0.72
Global Commodity Fund 1	1,424.00	839.00	1,194,736.00	1,144.00	1,629,056.00	0.88
Natural Resource Fund 1	652.00	930.00	606,360.00	681.00	444,012.00	0.24
Grain Fund 1	1,442.00	960.00	1,384,320.00	961.00	1,385,762.00	0.75
Rare Earth Fund 1	1,381.00	947.00	1,307,807.00	1,334.00	1,842,254.00	1.00
			<u>8,083,257.00</u>		<u>9,119,725.00</u>	<u>4.95</u>
COMMODITY FUTURES						
Commodity 1 Future Dec 2014	200.00	1,200.00	12,000,000.00	1,250.00	12,500,000.00	6.78
					<u>500,000.00</u>	<u>0.27</u>
REAL ESTATE						
REIT 1	972.00	991.00	963,252.00	1,107.00	1,076,004.00	0.58
REIT 2	1,485.00	742.00	1,101,870.00	952.00	1,413,720.00	0.77
REIT 3	624.00	928.00	579,072.00	679.00	423,696.00	0.23
REIT 4	817.00	782.00	638,894.00	1,066.00	870,922.00	0.47
Real Estate Fund A	503.00	948.00	476,844.00	876.00	440,628.00	0.24
Real Estate Fund B	1,348.00	796.00	1,073,008.00	813.00	1,095,924.00	0.59
Real Estate Fund C	823.00	765.00	629,595.00	1,048.00	862,504.00	0.47
			<u>5,462,535.00</u>		<u>6,183,398.00</u>	<u>3.35</u>
TOTAL REAL ASSETS			<u>13,545,792.00</u>		<u>15,803,123.00</u>	<u>8.57</u>
CURRENCY						
FORWARDS						
Forward USD Oct 2014	(15,000,000.00)	1.00	(15,000,000.00)	1.00	(8,928,571.43)	(4.84)
Forward GBP Jun 2014	(20,000,000.00)	1.00	(20,000,000.00)	1.00	(20,000,000.00)	(10.85)
Forward MYR Jun 2014	116,000,000.00	1.00	116,000,000.00	1.00	21,323,529.41	11.57
Forward JPY Dec 2014	1,500,000,000.00	1.00	1,500,000,000.00	1.00	8,806,951.62	4.78
TOTAL CURRENCY					<u>1,201,909.60</u>	<u>0.65</u>
CASH						
CAPITAL						
USD - US Dollar	10,000,000.00	1.00	10,000,000.00	1.00	5,952,380.95	3.23
EUR - Euro	5,000,000.00	1.00	5,000,000.00	1.00	4,065,040.65	2.21
GBP - British Pound	15,000,000.00	1.00	15,000,000.00	1.00	15,000,000.00	8.14
AUD - Australian Dollar	2,500,000.00	1.00	2,500,000.00	1.00	1,388,888.89	0.75
CAD - Canadian Dollar	3,000,000.00	1.00	3,000,000.00	1.00	1,639,344.26	0.89
CHF - Swiss Franc	2,000,000.00	1.00	2,000,000.00	1.00	1,333,333.33	0.72
JPY - Japanese Yen	10,000,000.00	1.00	10,000,000.00	1.00	58,713.01	0.03
SGD - Singapore Dollar	5,000,000.00	1.00	5,000,000.00	1.00	2,380,952.38	1.29
			<u>52,500,000.00</u>		<u>31,818,653.48</u>	<u>17.26</u>
FUNDS						



Security Description	Shares/Par	Unit Cost Local	Book Cost	Market Price Local	Market Value GBP	% of Total
CASH CONT...						
FUNDS CONT...						
Currency Fund 1	350.00	984.00	344,400.00	908.00	317,800.00	0.17
Currency Fund 2	126.00	766.00	96,516.00	1,344.00	169,344.00	0.09
Currency Fund 3	1,416.00	997.00	1,411,752.00	1,409.00	1,995,144.00	1.08
Currency Fund 4	82.00	804.00	65,928.00	1,043.00	85,526.00	0.05
			<u>1,918,596.00</u>		<u>2,567,814.00</u>	<u>1.39</u>
TOTAL LIQUIDITY			54,418,596.00		35,588,377.08	19.31
TOTAL HOLDINGS			<u>168,236,666.00</u>		<u>184,306,067.08</u>	<u>100.00</u>