MILLENNIUM GLOBAL CURRENCY MANAGEMENT

SUFFOLK COUNTY COUNCIL PERFORMANCE REVIEW

6 JULY 2012

PRESENTER'S BIOGRAPHY[1]

Mark Astley
Chief Executive Officer

Mark is Chief Executive Officer of Millennium Global and is responsible for the implementation and execution of business strategy. Mark has an extensive investment management background with experience across all asset classes, in both the traditional and alternative investment industry, and has a specialist focus on global macro strategy.

Prior to joining Millennium Global, Mark spent fifteen years at Schroders undertaking research and managing portfolios in fixed income, equity and foreign exchange markets in New York, Hong Kong and London. Latterly, he was responsible for macro strategy in Schroders USD 3 billion multi-currency fixed income business focusing on duration management, country allocation and currency overlay. Mark also has extensive experience in managing derivatives exposure across equity, currency, commodity and fixed income assets. His experience in equity markets spans both Europe and Asia and while in Hong Kong, he co-managed the Japanese component of global balanced pension fund portfolios. Mark was awarded Global Fixed Income Fund Manager of the Year in 2001 by International Money Marketing magazine.

Mark is an Associate of the Society of Investment Professionals (ASIP) and is registered with CFA-UK and the Financial Services Authority (FSA). Mark was awarded a sponsorship to the Banking and Finance degree course at Loughborough University.

1. Source: Millennium Global. There can be no assurance that professionals currently employed by Millennium Global or the Fund will continue to be employed by Millennium Global or the Fund or that the past performance or success of any such professional is indicative of such professional's future performance or success

We kindly draw your attention to the Important Disclosures on page 16.

Investment Objectives and Guidelines - Millennium Global Currency Fund

Initial Investment Size: GBP 36 million

- Redemption of GBP 3 million in December 2008
- Additional investment of GBP 4 million in May 2010

In accordance with CC total AUM 2.5%/3.5% range parameters.

Program Inception: 1 April 2008

Active Program Objective: To achieve capital appreciation through participation in global currency markets

Investment Guidelines:

Traded Currencies: Developed Market and Emerging Market currencies

Permitted Instruments: Cash, Spot and Forward Currency Contracts, Over the Counter Options, Non-Deliverable Forward Contracts

Reporting Currency: GBP

Program Size Adjustment: Active Currency Program will be adjusted on a quarterly basis if the value of the program falls below 2.5% of the Suffolk County Council Pension No.1 Fund (shares will be purchased) or rises to more than 3.5% (shares will have to be sold)

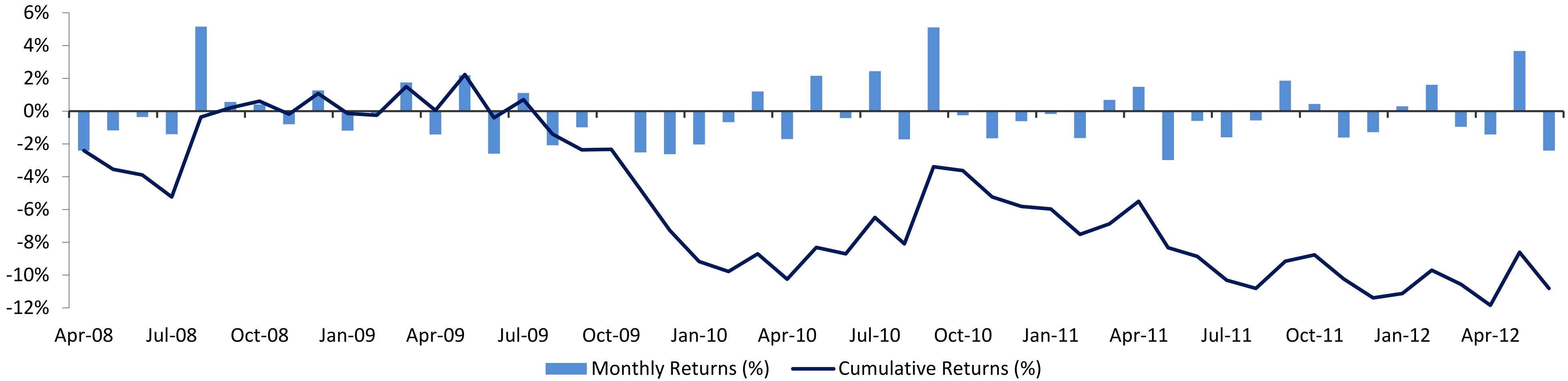
Current Programme Valuation: **GBP 33,352,152 as at 29 June 2012**

Calculation Method: number of shares (286,010) x fund price (GBP Series 05/07 102.91) +
number of shares (40,384) x fund price (GBP Series 02/10 97.04)

Source: Millennium Global as at 29 June 2012. This information is provided for illustrational and educational purposes only. There can be no guarantee that the investment objectives will be achieved.

Net Returns since Inception to 29 June 2012[1]

Returns (%)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Year
2008	-	-	-	-2.40	-1.17	-0.36	-1.40	5.15	0.56	0.41	-0.79	1.26	**1.08**
2009	-1.19	-0.12	1.76	-1.43	2.19	-2.59	1.11	-2.08	-0.98	0.04	-2.52	-2.62	**-8.26**
2010	-2.03	-0.68	1.20	-1.70	2.15	-0.42	2.43	-1.72	5.11	-0.25	-1.66	-0.61	**1.59**
2011	-0.17	-1.64	0.69	1.48	-2.99	-0.59	-1.59	-0.56	1.85	0.43	-1.61	-1.29	**-5.92**
2012	0.30	1.61	-0.96	-1.42	3.67	-2.41							**0.67**
Return for Q2-2012													**-0.27**
Annualised Return Since Inception													**-2.65**
Cumulative Return Since Inception													**-10.81**



Source: Net Returns are provided by Fund Administrator Argonaut as at 29 June 2012.

1. Returns are shown net of fees since inception of 1 April 2008.

Please note as at 31 May 2012 that for valuations provided, Millennium has used the WM Company Current Closing Forward Rates (page 7 USD rates) and the Non-deliverable Forward Rate (page 20 NDF Closing Rates) where applicable.

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SUFFOLK COUNTY COUNCIL'S CURRENCY EXPOSURES AS AT 29 JUNE 2012

Currency	Currency Forwards (% NAV)[1,2]	Delta Adjusted Options (% NAV)[1,3]	Total Exposures (% NAV)[1]
Euro	(4.89%)	(16.85%)	**(21.73%)**
US dollar	0.25%	30.94%	**31.18%**
Australian dollar	0.03%	(1.92%)	**(1.89%)**
Brazilian real	-	1.62%	**1.62%**
Canadian dollar	(0.02%)	-	**(0.02%)**
Chinese renminbi	0.07%	-	**0.07%**
British pound	(0.71%)	-	**(0.71%)**
Japanese yen	-	(13.79%)	**(13.79%)**
Korean won	0.16%	-	**0.16%**
Norwegian krone	5.11%	-	**5.11%**
Total	**0.00%**	**0.00%**	**0.00%**

Source: Millennium Global as at 29 June 2012.

1. Long exposures and short exposures (in parentheses) are reported as a percentage of the net asset value of the portfolio. The sum of total long and short exposures is always zero.
2. Currency forwards are foreign exchange contracts that oblige both the buyer and seller to settle a currency transaction at a specified price and quantity on a specified future date.
3. Currency options are foreign exchange contracts that grant the buyer of the option the right, but not the obligation, to buy or sell a currency at a specific price during a specified period or future date and grant the seller of the option the obligation to sell or buy a currency as agreed with the buyer of the option. The delta of a currency option is the sensitivity of the value of the currency option to changes in the spot currency. If a currency option has a delta of 0.4, the value of the option increases (decreases) by 40% for each 1% increase (decrease) in the spot currency. The delta of the currency option only remains constant when there are small changes in the spot currency and can only be indicative as its value is largely dependent on the currency and the currency option's term to maturity. The delta-adjusted options exposure as at 29 June 2012 is equivalent to the currency exposure result from the same strategy being implemented using currency forwards.

Performance Attribution in Q1 and Q2 2012

Q1 2012

Added Value

- **Long US dollar versus Japanese yen**: Bank of Japan surprised investors with size of asset purchase programme
- **Short USD versus Mexican peso, Indian rupee and Brazilian real**: Mexican peso and Indian rupee were undervalued against the US dollar while Brazil had higher interest rates than US
- **Short Euro versus Norwegian krone:** Norway had a strong fiscal position and high interest rates

Detractors

- **Short Euro versus US dollar:** Euro rallied in the latter half of the quarter despite worsening Eurozone recession due partly to improvements in risk appetite

Q2 2012

Added Value

- **Short Euro versus US dollar:** further deterioration in Eurozone recession and sovereign debt crisis
- **Short Euro versus Sterling, Norwegian krone and Swedish krona:** UK, Norway and Sweden were "safe havens" in the Eurozone

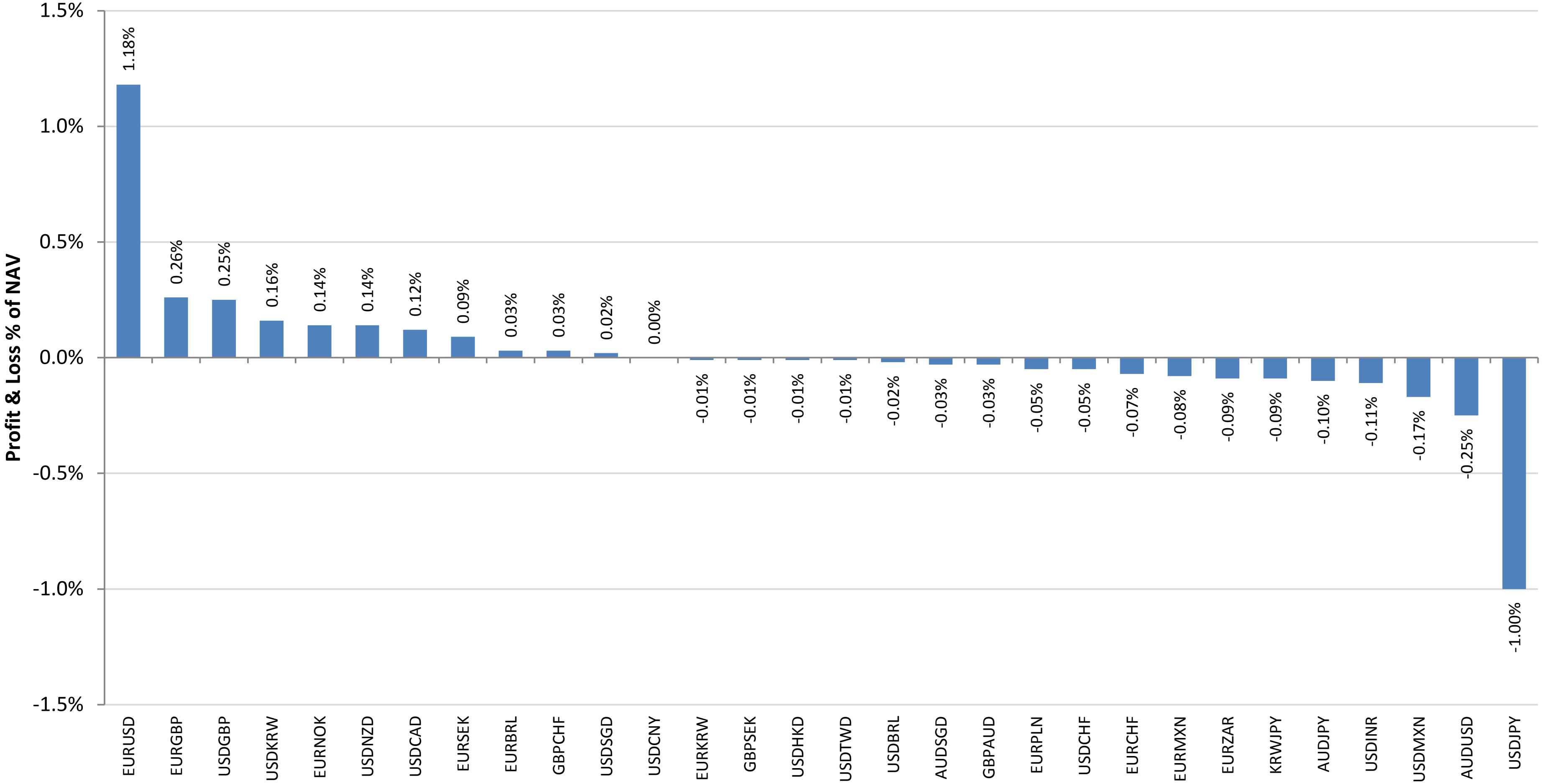
Detractors

- **Long US dollar versus Japanese yen:** Japanese yen rallied due to higher risk aversion and falling US Treasury yields

SUFFOLK COUNTY COUNCIL - GROSS PERFORMANCE ATTRIBUTION Q2 2012

Gross Performance: 0.30%

Gross Performance by Currency



Source: Millennium Global for 1 April 2012 to 29 June 2012.

Returns are shown gross. In order to achieve actual performance, Suffolk County Council should deduct actual management / performance fees along with all Fund operating fees. For illustrative purposes only.

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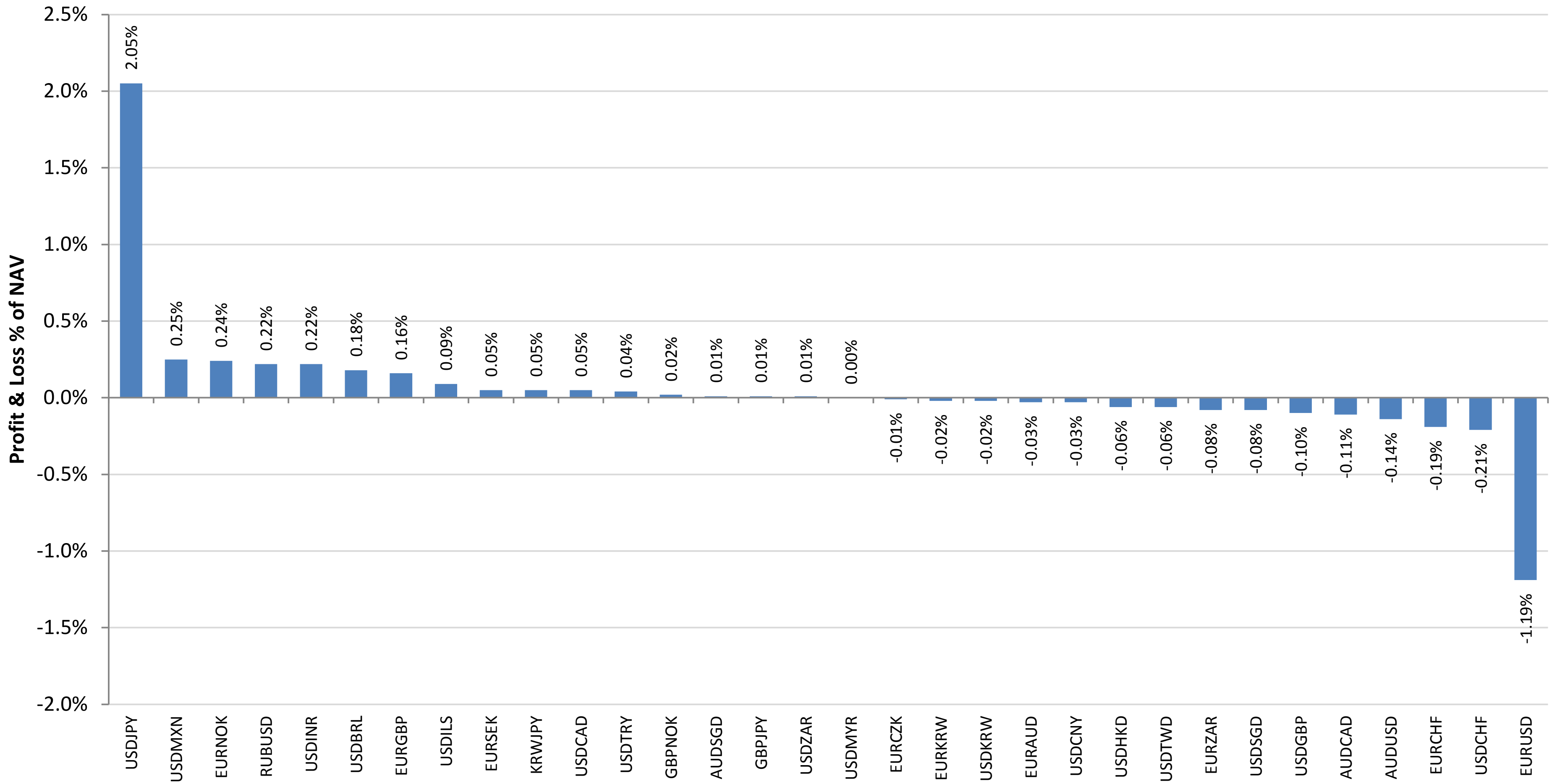
Gross Performance: 1.41%

Gross Performance by Currency



Source: Millennium Global for 1 January 2012 to 31 March 2012.

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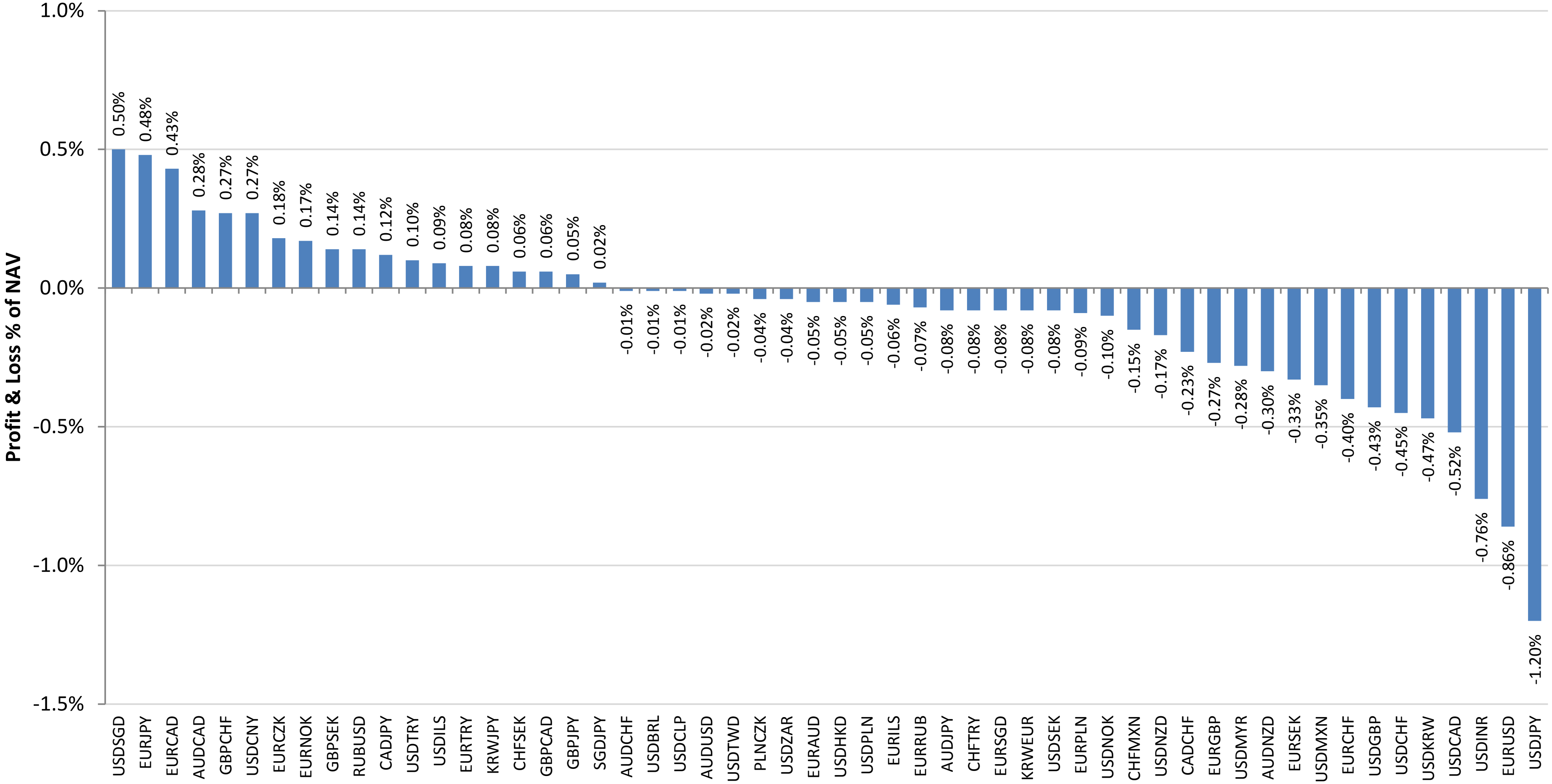
Suffolk County Council Gross Performance Attribution 2011

Gross Performance: -4.25%

Gross Performance by Currency



Source: Millennium Global for 1 January 2011 to 31 December 2011.

Returns are shown gross. In order to achieve actual performance, Suffolk County Council should deduct actual management / performance fees along with all Fund operating fees. For illustrative purposes only.
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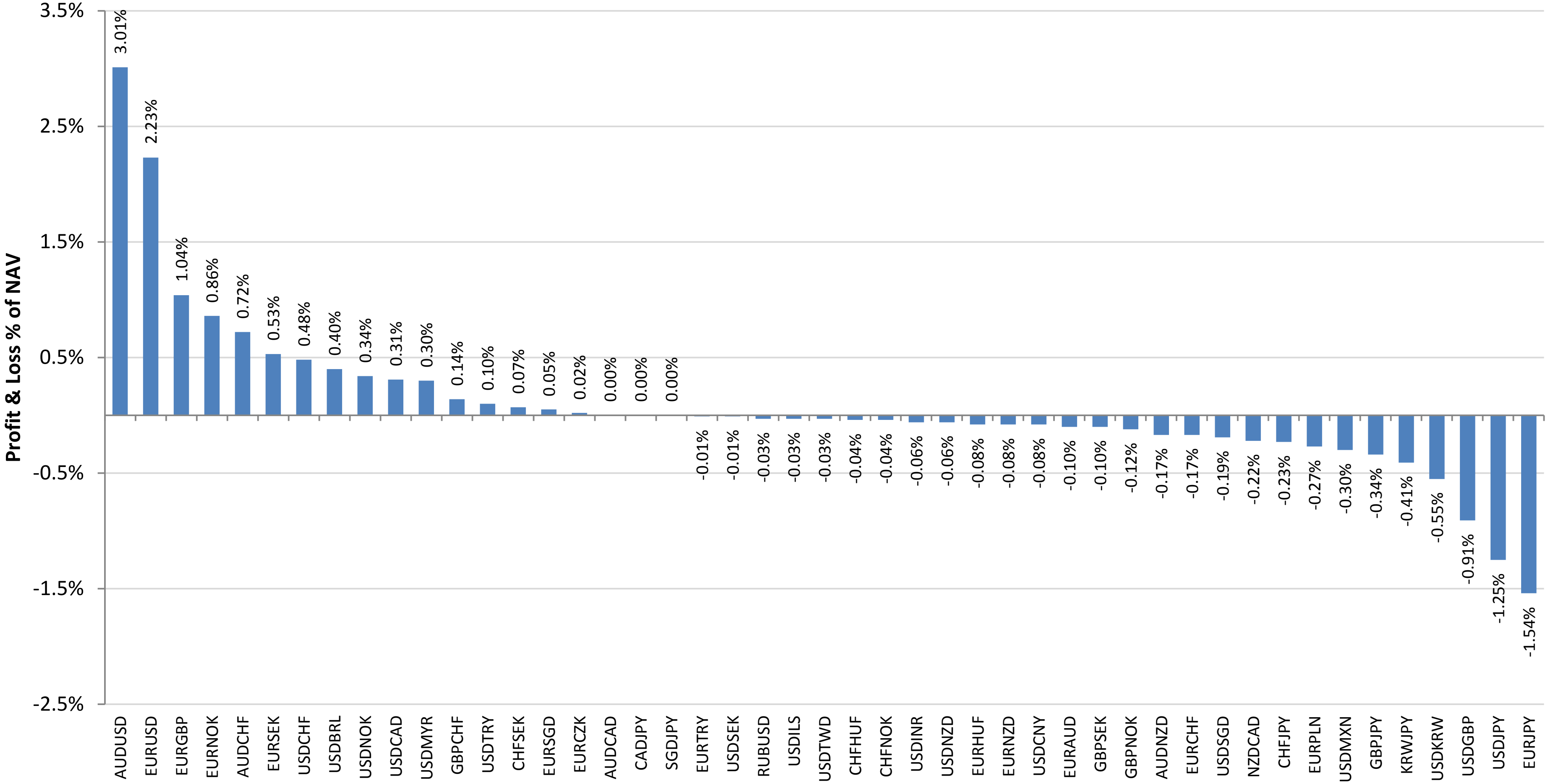
SUFFOLK COUNTY COUNCIL GROSS PERFORMANCE ATTRIBUTION 2010

Gross Performance: 3.54%

Gross Performance by Currency



Source: Millennium Global for 1 January 2010 to 31 December 2010.

Returns are shown gross. In order to achieve actual performance, Suffolk County Council should deduct actual management / performance fees along with all Fund operating fees. For illustrative purposes only.
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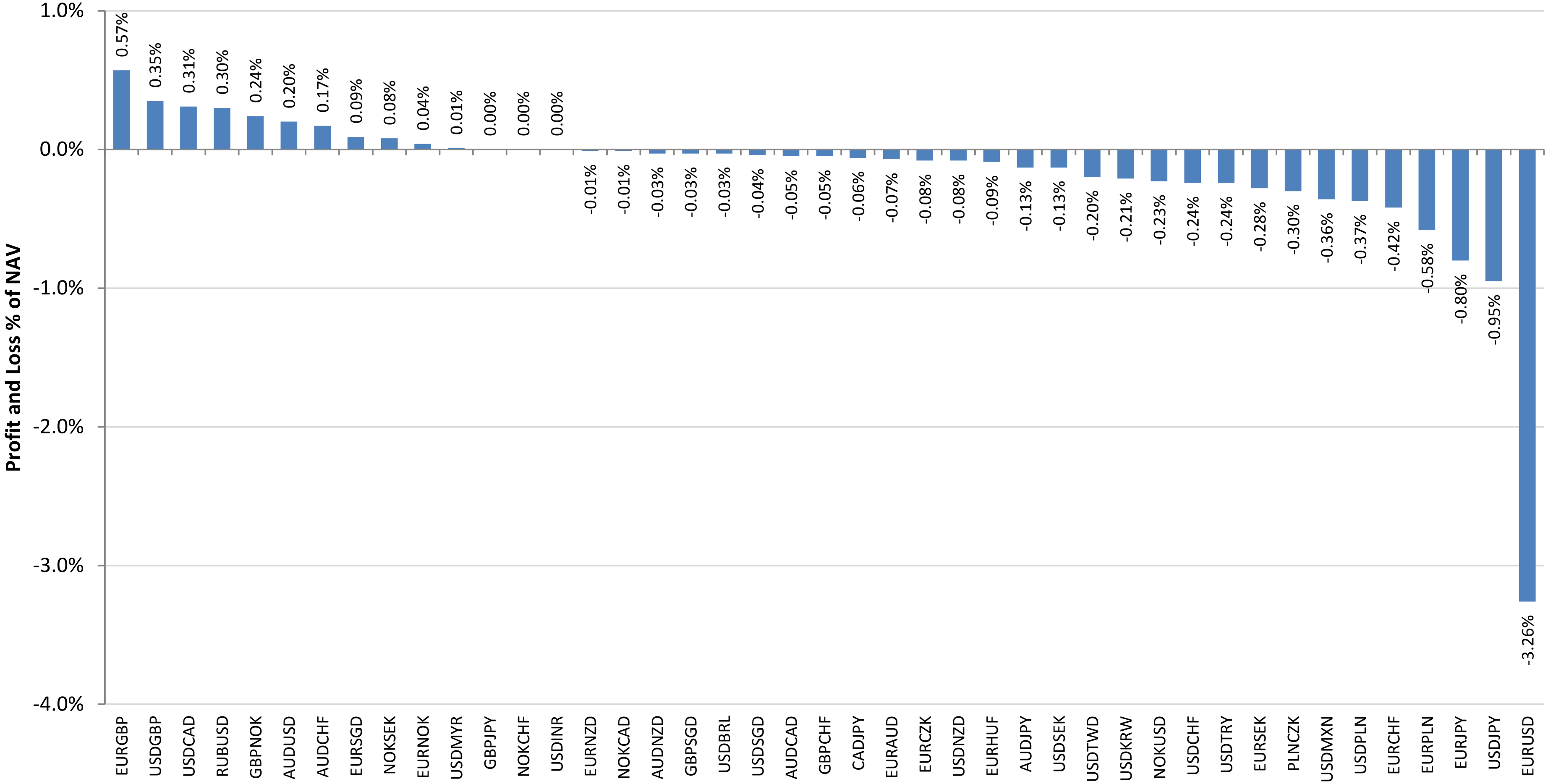
SUFFOLK COUNTY COUNCIL GROSS PERFORMANCE ATTRIBUTION 2009

Gross Performance: -6.87%

Gross Performance by Currency



Source: Millennium Global for 1 January 2009 to 31 December 2009.

Returns are shown gross. In order to achieve actual performance, Suffolk County Council should deduct actual management / performance fees along with all Fund operating fees. For illustrative purposes only.
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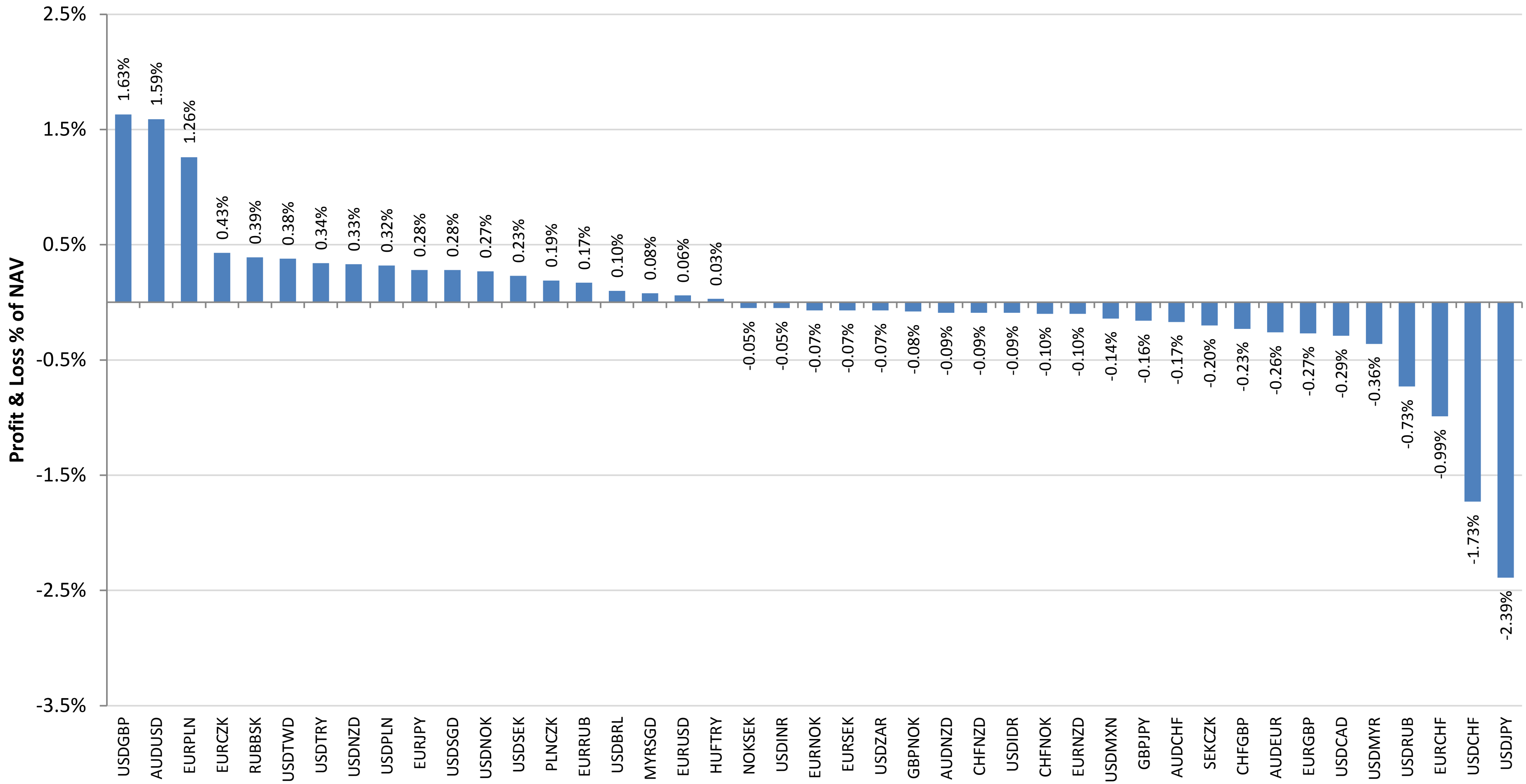
SUFFOLK COUNTY COUNCIL GROSS PERFORMANCE ATTRIBUTION 2008

Gross Performance: -0.42%

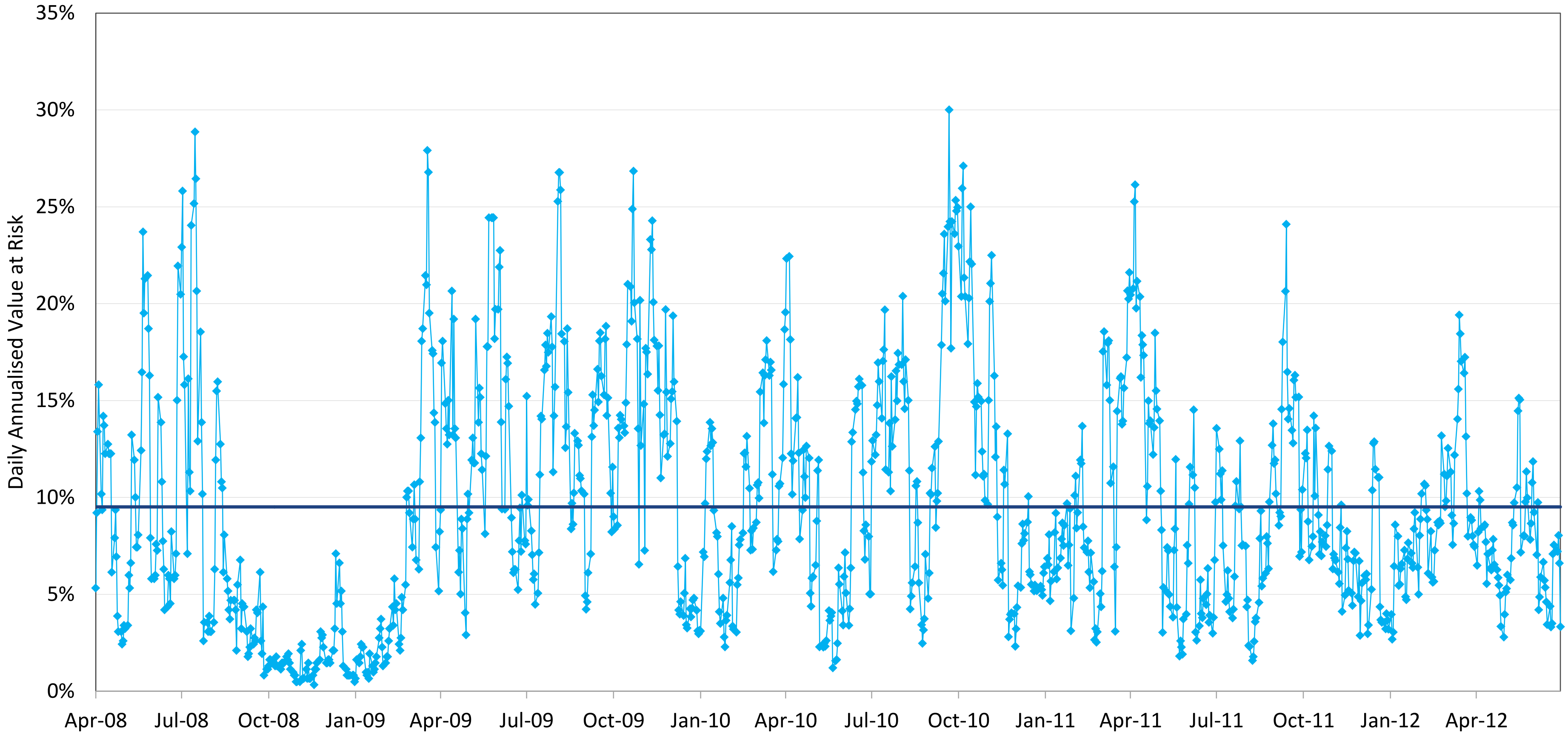
Gross Performance by Currency



Source: Millennium Global for 1 April 2008 to 31 December 2008.

APPENDIX

DAILY ANNUALISED VALUE AT RISK[1]: 1 APRIL 2008 TO 29 JUNE 2012



Average: 9.51% Maximum: 30.00% Minimum: 0.32%

Source: Millennium Global as at 29 June 2012.

1. Annualised Value at Risk is the estimated annualised maximum loss on the portfolio that will not be exceeded at the 95% confidence level of a normal distribution. Past performance should not be construed as a guarantee of future performance. For indicative purposes only. Certain accounting assumptions have been made and some estimated values used in compiling this report.

Market Outlook and Currency Exposures as at 3 July 2012

- With PMI manufacturing declining below 50 in all four major economies in June 2012, global industrial activity has taken a turn for the worse, partly reflecting the spillover from the deeper Eurozone recession and prolonged final demand weakness in BRIC economies. While tensions between deteriorating economic data and expectations of policy response will remain, we expect action from the ECB, BoE and BoJ in July 2012, but we see the Fed in a wait-and-see mode in the next couple of months as it assesses the labour market trend. In turn, the global slowdown ought to remain a supportive factor for the USD index in the near term in our view. Hence the portfolio is long USD against EUR, GBP, JPY and AUD.
- We still don't see a circuit breaker in place in the Eurozone that can reverse the chain effects between financial stress and recession. Until the ESM has access to ECB liquidity and political union makes further progress (ECB supervision of the banking system being a small step so far), tensions on the system will remain high. With heavy debt rollover needs and just about half of the yearly issuance pre-financed, Italy is exposed to contagion from any renewed Spanish sovereign spread widening. Specifically, additional portfolio outflows from Italy would increase the drag on Eurozone BoP and in turn the EUR. Meanwhile, the deepening recession calls for an easing in broad monetary conditions, and we anticipate an interest rate cut by the ECB on Jul 5th as a signal of its tolerance for a weaker EUR, before the ECB resumes expanding its balance sheet over the coming months.
- The portfolio is also short AUD vs. USD, as AUD/USD has yet to price the impact from lower commodity prices and softer global growth. We look for a lasting slump in commodity prices as China's recovery is more U-shaped in view of only selective credit easing. Meanwhile, domestic demand weakness and scope for further easing reduce the buffer from interest rates for AUD in our view.
- Ahead of the BoJ meeting on Jul 12th, we favour the JPY as a funding currency. With the consumption tax hike now passed, and as renewed deflationary pressures have appeared in Japan amid lower oil prices, a strong exchange rate and a faltering recovery, we see the need for the BoJ to ease again.
- In a "muddle-through" scenario for the Eurozone where financial stress is met with additional liquidity injection by the ECB, we see a number of EM economies where policy ammunition remains high in the face of a global slowdown and currency valuations are attractive. We expect China's growth to rebound over the next couple of months. Meanwhile, Korea has fiscal leeway and resilient labour market dynamics. The KRW should benefit from strong BoP dynamics and a cheap valuation vs. USD. In Malaysia, the strength of external balances and the fiscal support for the domestic economy should boost MYR vs. USD. In EMEA, Turkey and Russia stand out with more resilient growth dynamics than in Central Europe, with PMI manufacturing in both countries still in expansion territory (51) in June 2012. Declining inflation in Turkey and some progress in rebalancing should boost foreign bond inflows and TRY vs. USD. RUB has scope to correct its recent underperformance vs. other EM as domestic bond market liberalisation takes place.

Currency Exposures as at 3 July 2012	
Developed Markets	**Emerging Markets**
Short EUR, GBP, JPY & AUD vs. USD	Short USD vs. MYR
Short EUR vs. NOK	Short USD vs. TRY & RUB

Source: Millennium Global

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