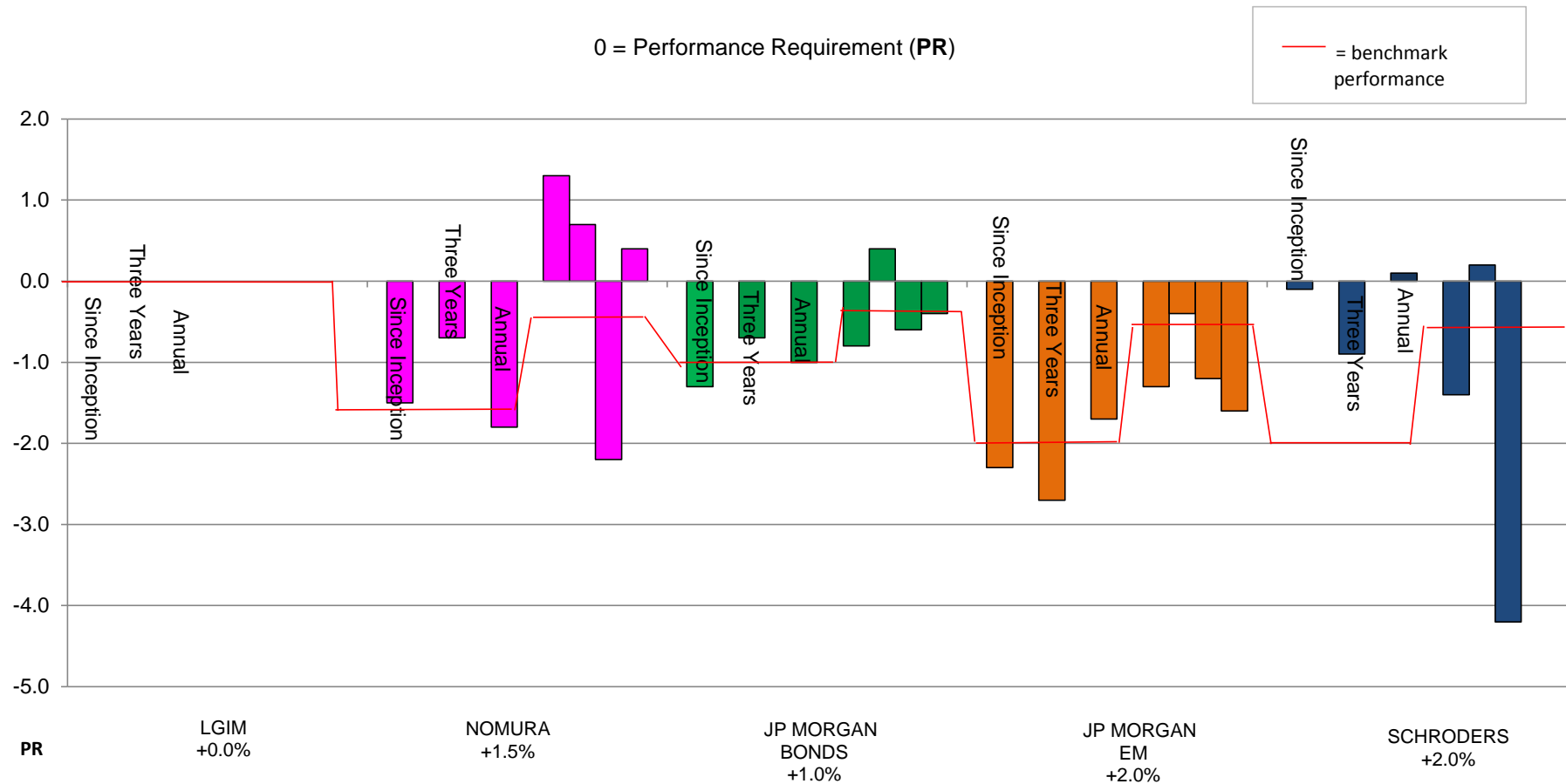


Worcestershire County Council Pension Fund - Chart showing for each manager: performance since inception, three years, annual performance July 2015 to June 2016 and latest year in quarter ends September 2015 June 2016, relative to performance requirement



Key Highlights

- The performance trend for Nomura and JP Morgan Bonds is improving on a three year basis compared to since inception but annual performance is poor and behind benchmark.
- JP Morgan Emerging Markets portfolio has underperformed target and benchmark over all measured periods with the exception of the Q4 2015 return and annual return.
- Schroders recovered from a very poor Q1 of 2016 and whilst the three year return is below target the annual and since inception returns are strong.
- LGIM, the Fund's passive equity manager, is providing returns in line with their benchmarks.