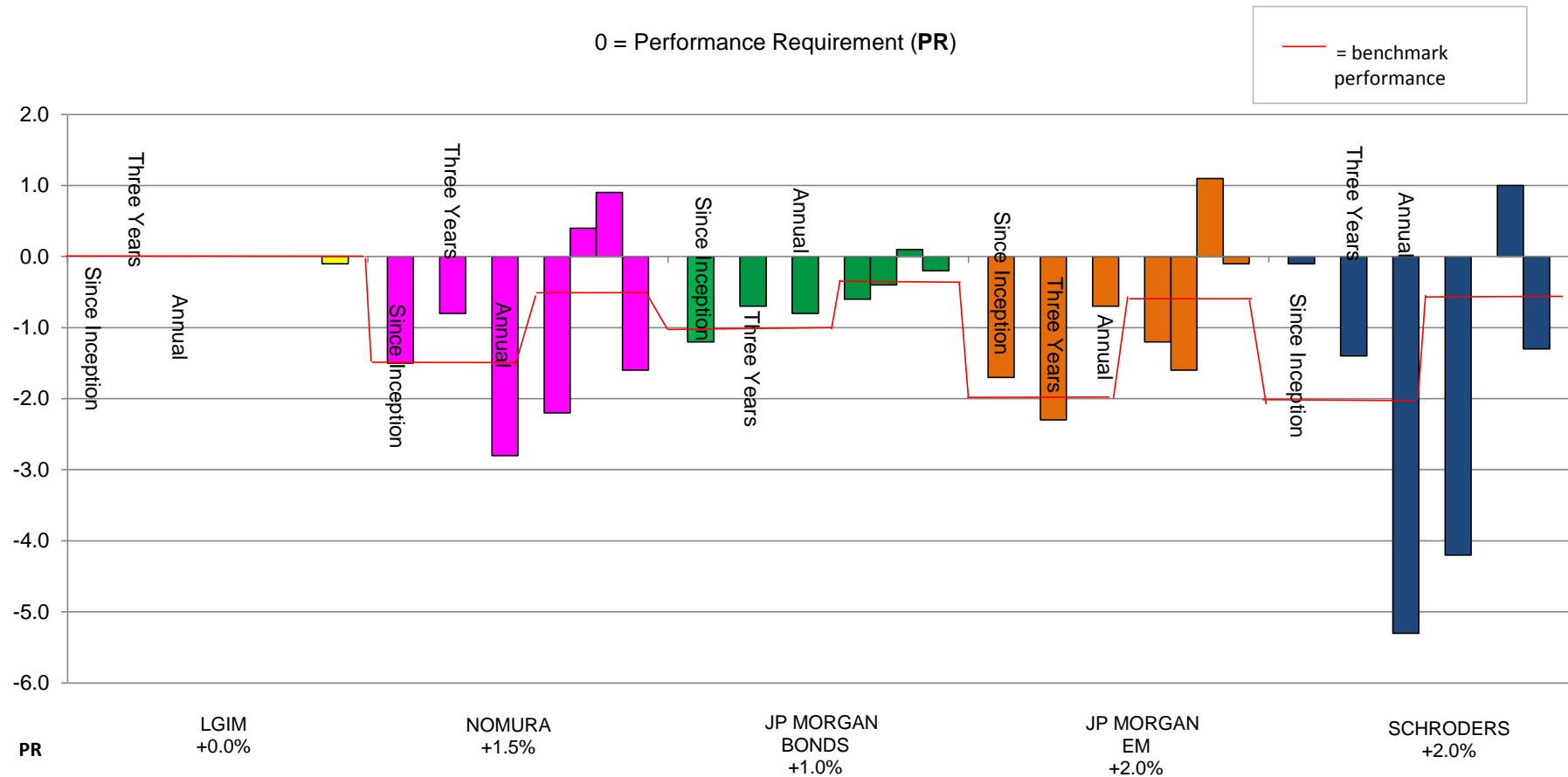


Worcestershire County Council Pension Fund - Chart showing for each manager: performance since inception, three years, annual performance January 2016 to December 2016 and latest year in quarter ends March 2016 to December 2016, relative to performance requirement



Key Highlights

- The performance trend for Nomura and JP Morgan Bonds on a three year basis compared to since inception is positive but the annual return for Nomura is poor and JP Morgan Bonds continues only to provide a small outperformance against benchmark over the one year period.
- JP Morgan Emerging Markets portfolio has maintained performance in quarter 4 of 2016 but remains behind target over the past one, three years and since inception.
- Schroders had a poor Q4, which combined with a very poor Q1 of 2016 has led to a significant one year return underperformance against benchmark and target. However, since inception returns are near target.