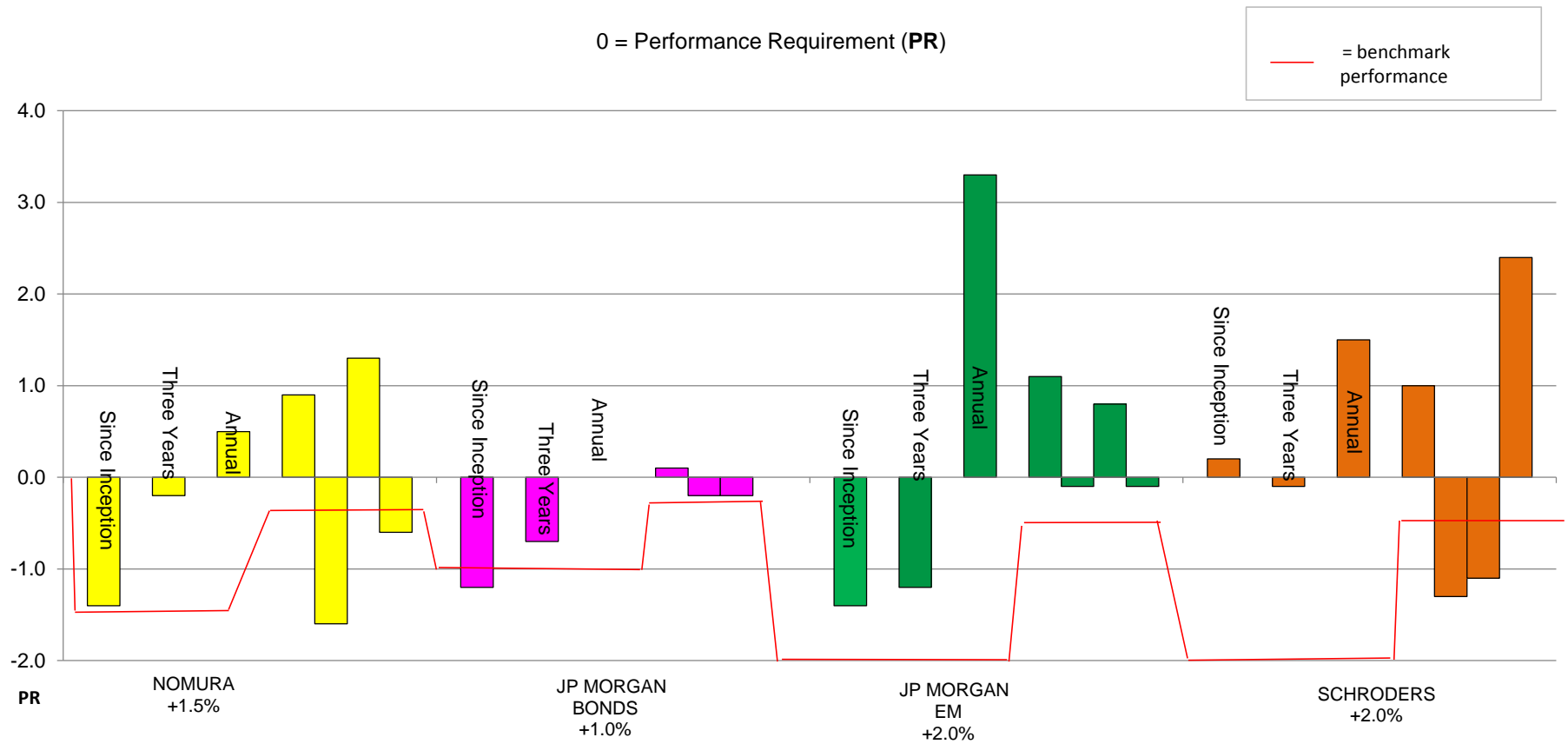


**Worcestershire County Council Pension Fund - Chart showing for each active manager: performance since inception, three years, annual performance July 2016 to June 2017 and latest year in quarter ends September 2016 to June 2017, relative to performance requirement**



**Key Highlights**

- The performance trend for Nomura and JP Morgan Bonds on a three year basis compared to since inception is positive. The annual return for Nomura is strong and JP Morgan Bonds have equalled the ir performance target over the past twelve months.
- JP Morgan Emerging Markets portfolio continued to have good performance in quarter 2 of 2017, which increased their one year return to substantially above target, but remain behind target over the past three years and since inception.
- Schroders had a poor Q4 2016 and Q1 2017 but a very strong Q2 of 2017. One year performance is above target ,although three year performance is slightly below target. Since inception returns are strong and Schroders continue to deliver their contracted outperformance target of +2.0%.