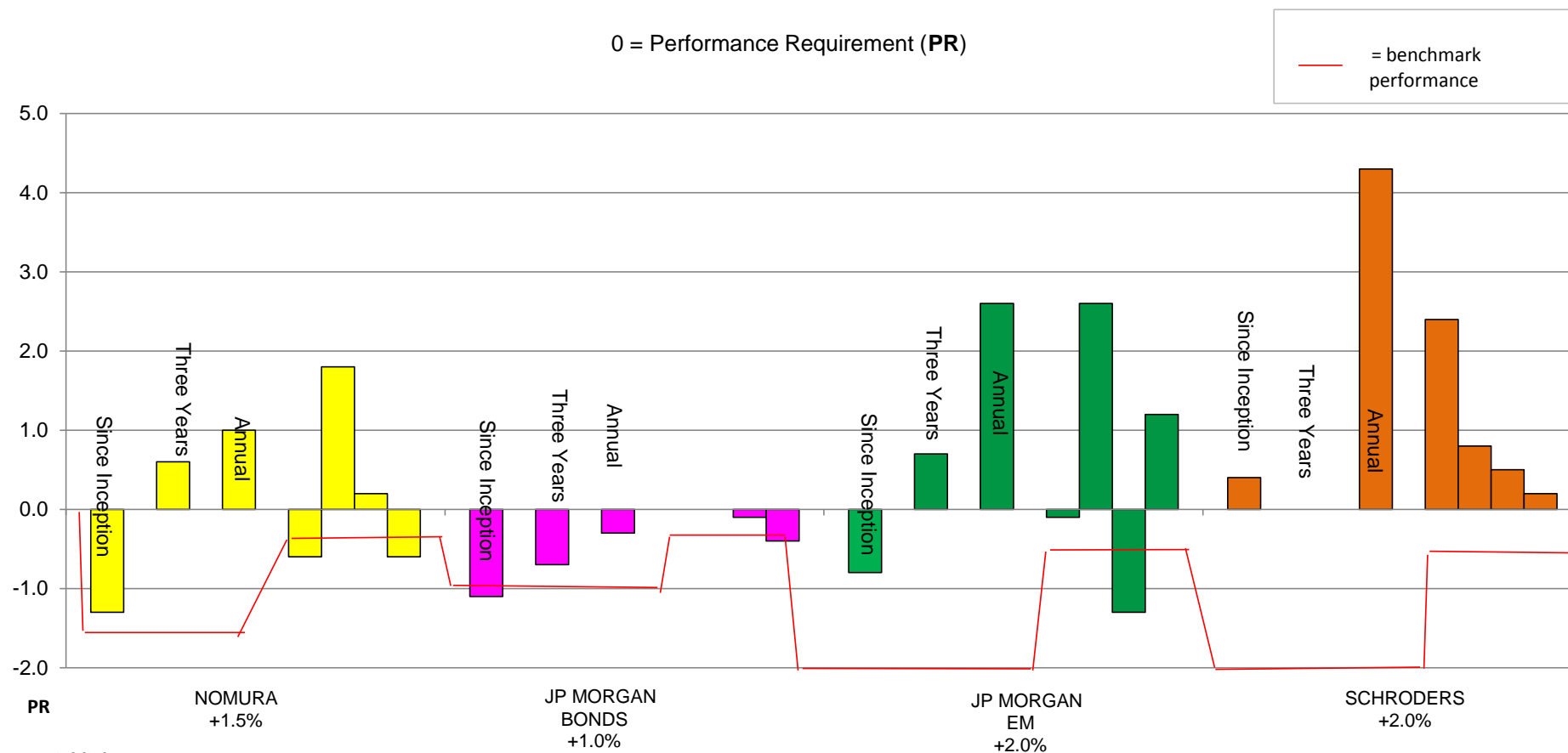


Worcestershire County Council Pension Fund - Chart showing for each active manager: performance since inception, three years, annual performance April 2017 to March 2018 and latest year in quarter ends January 2018 to March 2018, relative to performance requirement



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 , Schroder's' and JP Morgan Emerging Markets is strong and JP Morgan Bonds have nearly equalled the ir performance target over the past twelve months.
- Schroder's portfolio continued to have good performance in quarter 4 of 2018, which increased their one year return to substantially above target. Over the passed three years JP Morgan Emerging Markets are now ahead of their performance target .