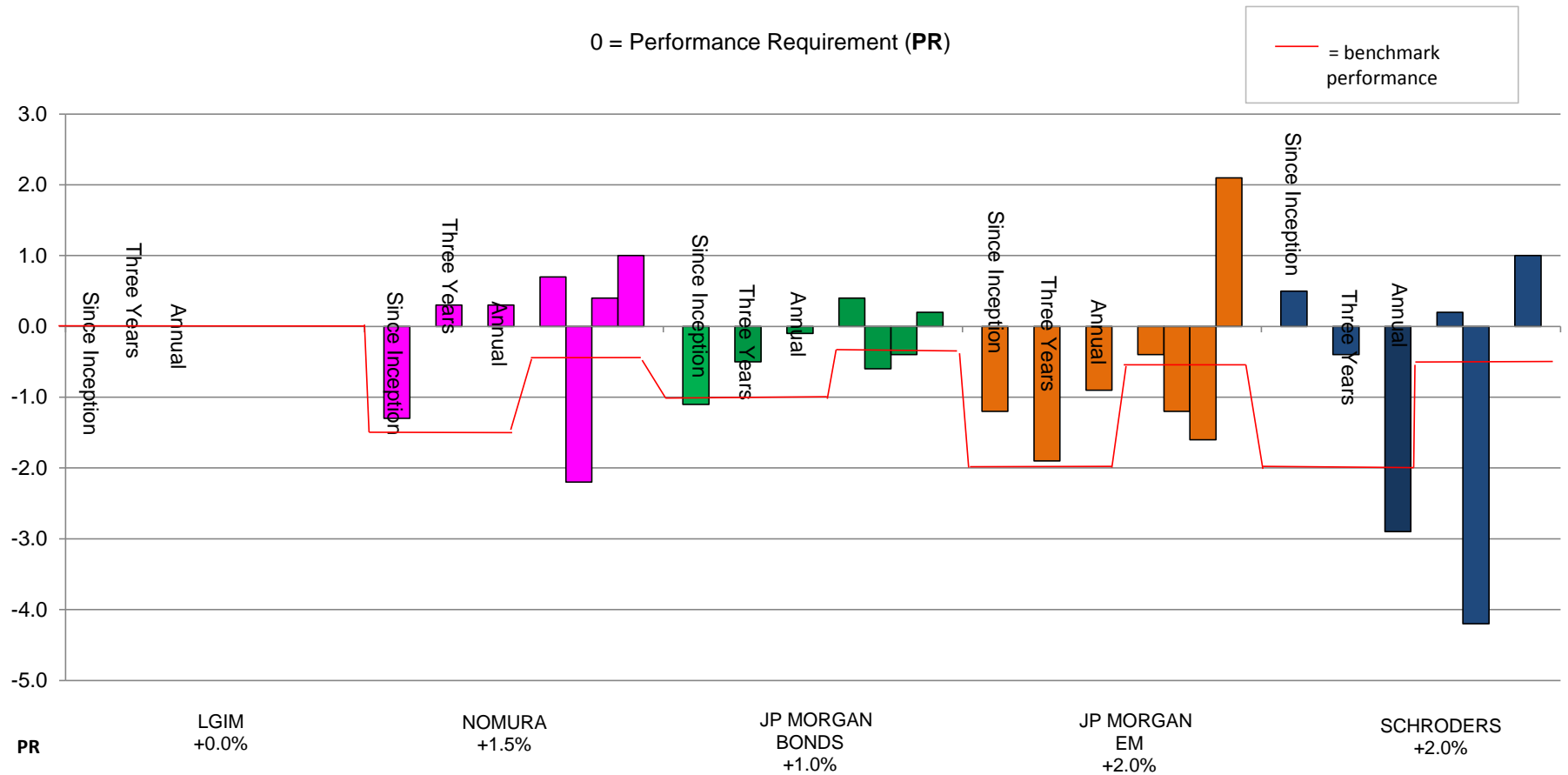


**Worcestershire County Council Pension Fund - Chart showing for each manager: performance since inception, three years, annual performance October 2015 to September 2016 and latest year in quarter ends December 2015 September 2016, relative to performance requirement**



**Key Highlights**

- The performance trend for Nomura and JP Morgan Bonds continues to improve on a three year basis compared to since inception. Nomura have achieved target returns for the past one and three years and it is recommended that they are taken 'off watch' by the panel.
- JP Morgan Emerging Markets portfolio has performed strongly in quarter 3 of 2016 but remains behind target and benchmark over the past one, three years and since inception.
- Schrodgers continue to recover from a very poor Q1 of 2016 and whilst the one year return is far below benchmark and target the since inception returns are strong.
- LGIM, the Fund's passive equity manager, is providing returns in line with their benchmarks.