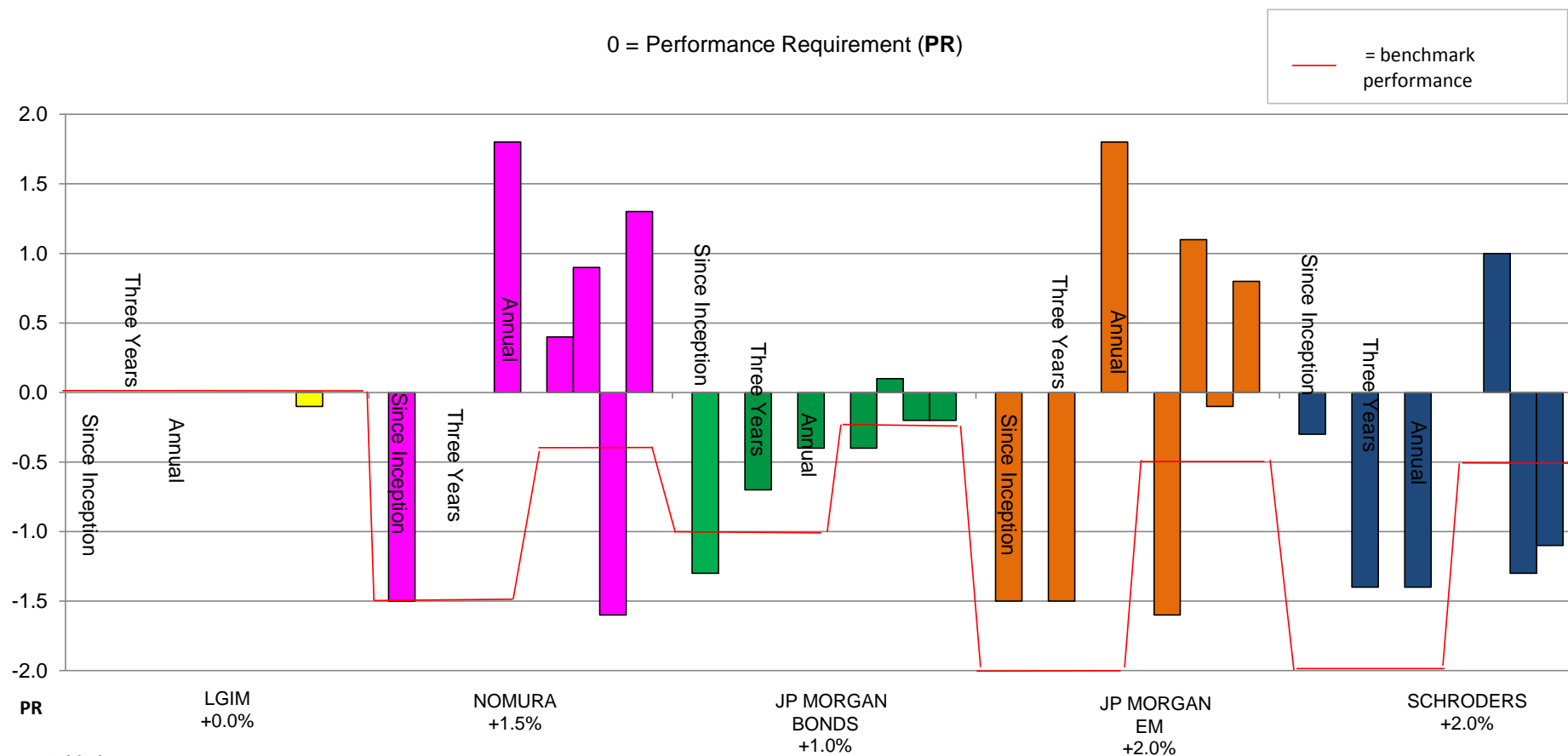


Worcestershire County Council Pension Fund - Chart showing for each manager: performance since inception, three years, annual performance April 2016 to March 2017 and latest year in quarter ends June 2016 to March 2017, relative to performance requirement



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 very strong, whilst JP Morgan Bonds continues only to provide a small outperformance against benchmark each quarter.
- JP Morgan Emerging Markets portfolio had strong performance in quarter 1 of 2017, which increased their one year return to above target, but remain behind target over the past three years and since inception.
- Schroders had a poor Q4 2016 and Q1 2017, which has contributed to a significant one year and three year underperformance against benchmark and target. However, since inception returns are still near target.