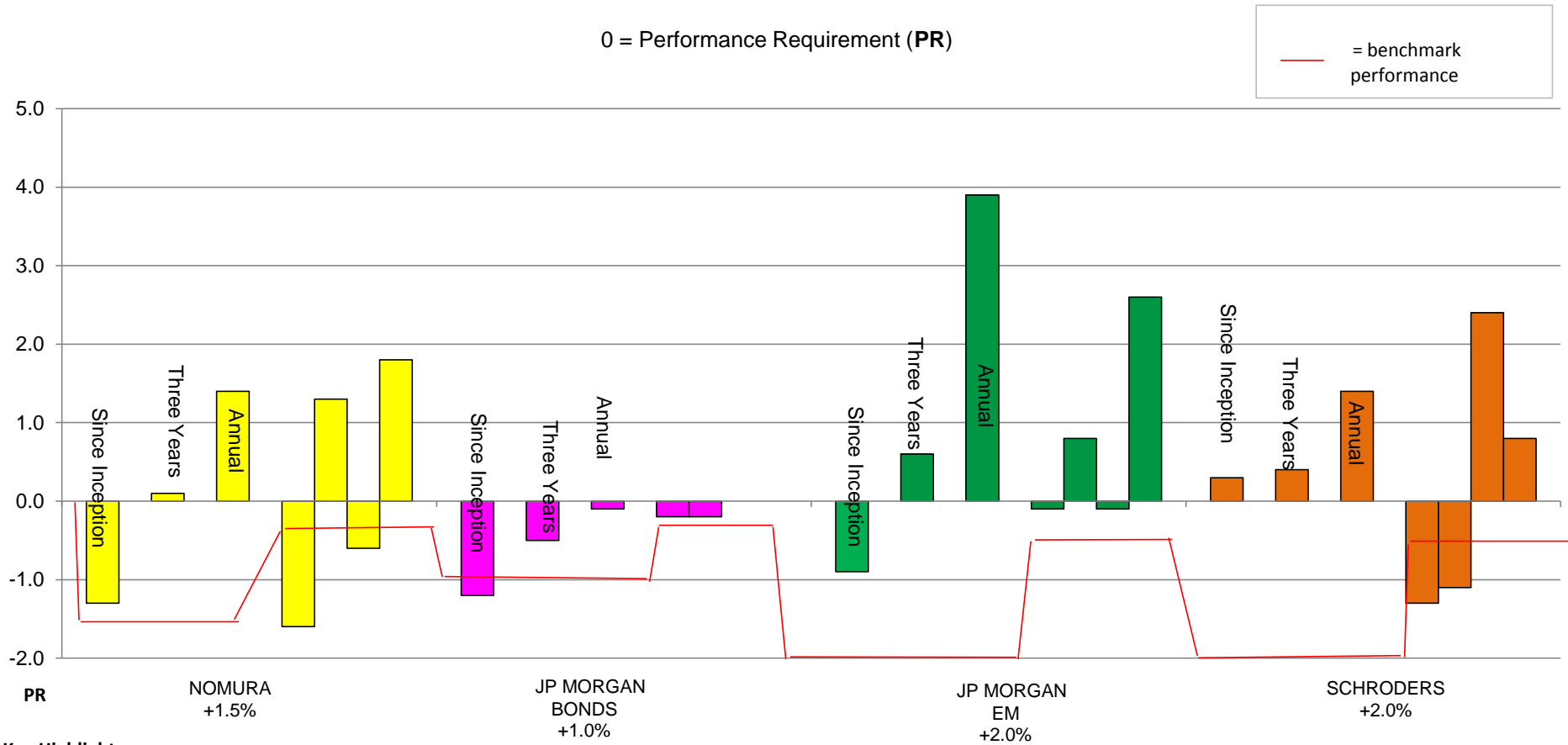


**Worcestershire County Council Pension Fund - Chart showing for each active manager: performance since inception, three years, annual performance October 2016 to September 2017 and latest year in quarter ends December 2016 to September 2017, relative to performance requirement**



**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 nearly equalled their performance target over the past twelve months.
- JP Morgan Emerging Markets portfolio continued to have good performance in quarter 3 of 2017, which increased their one year return to substantially above target. Over the past three years JP Morgan Emerging Markets are now ahead of their performance target.
- Schroders had a poor Q4 2016 and Q1 2017 but a strong Q2 and Q3 of 2017. One year and three year performance is above target and their since inception return is also in excess of their 2.0% performance target.