

**PENSIONS INVESTMENT SUB COMMITTEE  
12 JUNE 2019****NOMURA FAR EAST DEVELOPED EQUITIES & EMERGING  
MARKETS ACTIVE MANAGER WORCESTERSHIRE  
PENSION FUND INVESTMENT QUARTERLY REVIEW**

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**Recommendation**

1. **The Chief Financial Officer recommends that the Pensions Investment Sub Committee note and comment on Nomura Far East Developed Equities and Emerging Equity Markets Active Manager Quarterly review as at the end of March 2019.**
2. The Nomura Far East Developed Equities and Emerging Equity Markets Active Manager provides:
  - a) Big Picture;
  - b) Asia ex Japan and Japan;
  - c) Pooled Funds;
  - d) Outlook and Strategy;
  - e) Japanese auto industry;
  - f) Benchmark discussion;
3. The Pensions Investment Sub is asked to note and comment on the presentation provided by Nomura Far East Developed Equities and Emerging Equity Markets Active Manager as at the end of March 2019.
4. **Please note that the Appendix contains exempt information (on salmon pages) and should members wish to discuss the information included in the Appendix they would need to consider passing the appropriate resolution and moving into exempt session.**

**Supporting Information**

Appendix – Nomura Far East Developed Equities and Emerging Equity Markets Active Manager as at the end of March 2019 (**Exempt – Salmon pages**)

**Contact Points**

County Council Contact Points  
County Council: 01905 763763  
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Specific Contact Points for this report  
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**Background Papers**

In the opinion of the proper officer (in this case the Chief Financial Officer) there are no background papers relating to the subject matter of this report: