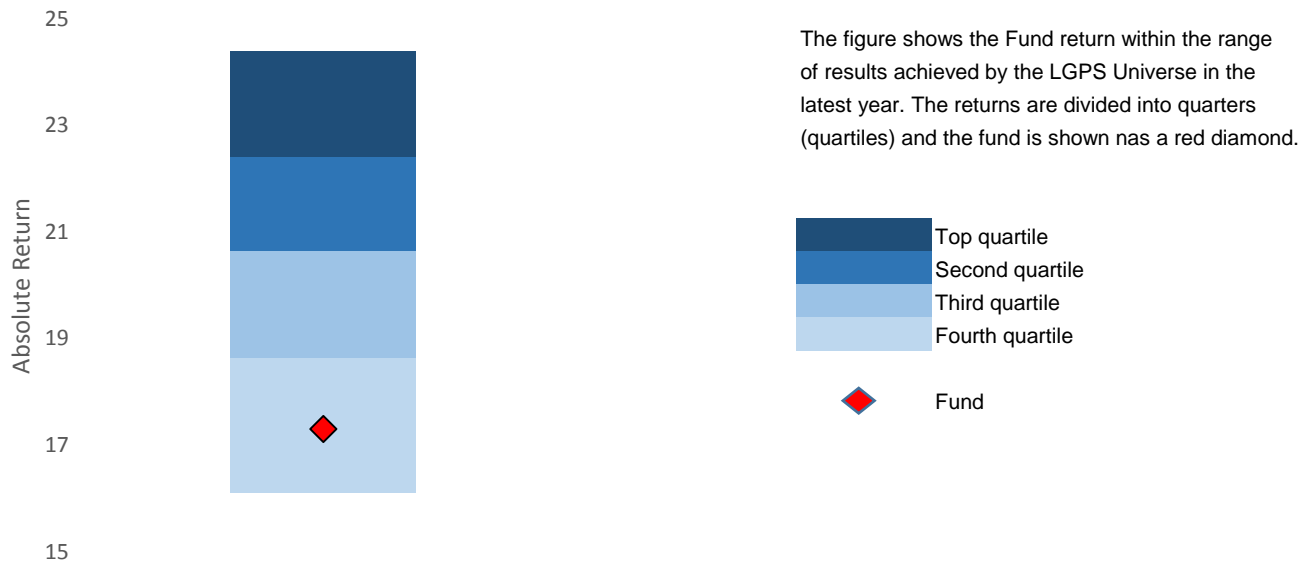


PERFORMANCE SUMMARY FOR PERIODS TO END MARCH 2017

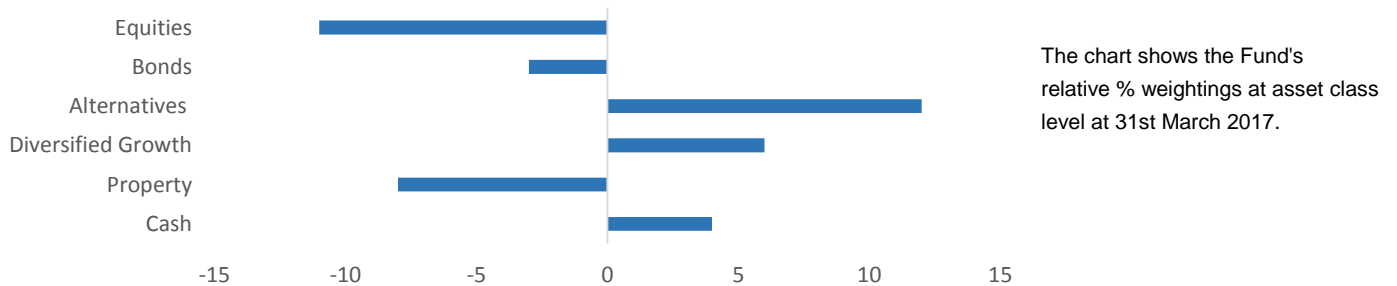
LATEST YEAR RETURN

- The Fund returned 17.3% in the latest year. This ranked it in the 88th percentile.
- Asset allocation dominated the outcome for fund rankings
- The best performers were heavily invested in growth assets
- The lowest returns were delivered by funds with more defensive allocations



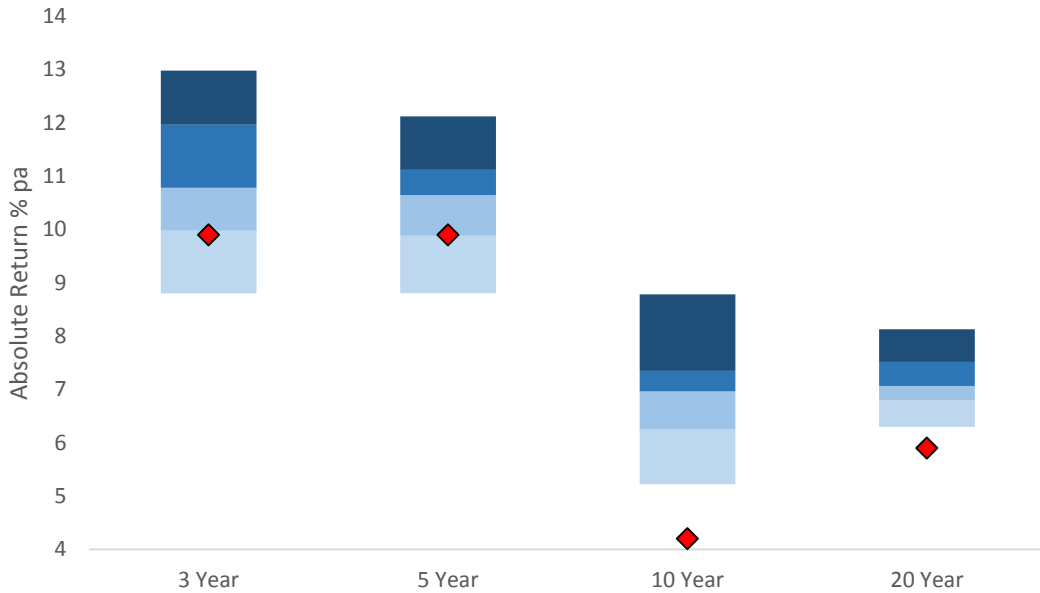
ASSET ALLOCATION

- The Fund has a different asset strategy from the average LGPS fund
- The key difference is the relatively high commitment to alternatives and diversified growth
- The Fund is relatively underweight equities and property.
- In the latest year this asset allocation had a detrimental impact on performance.



LONGER TERM RETURNS

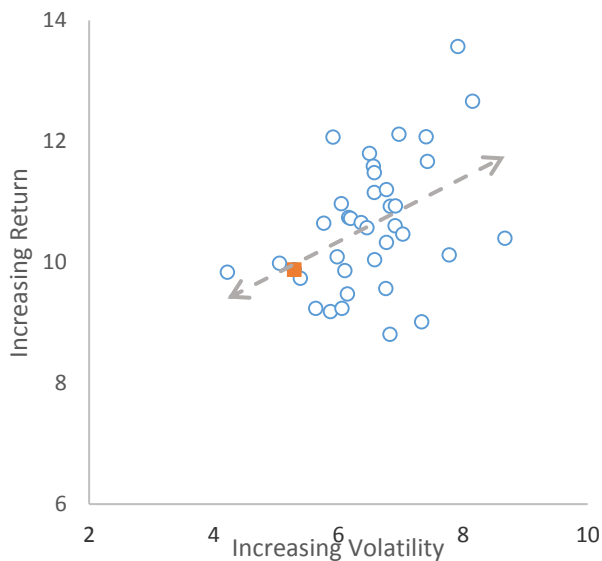
- The Fund has performed behind its peers over the medium term - 75th percentile over the last three and five years.
- The Fund is at the bottom of the range over the decade and over the last twenty years.



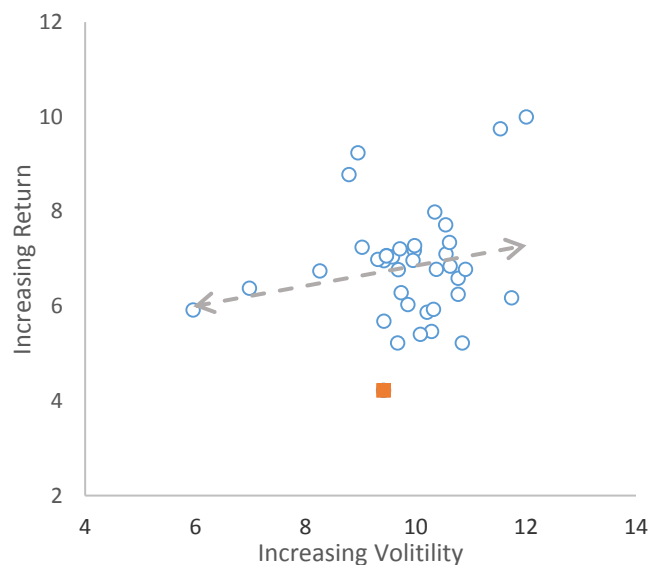
RISK & RETURN

- Funds have typically been rewarded for additional volatility i.e. higher exposure to equity - more so nearer-term
- Over both periods the Fund has achieved a lower return than most of its peers. However the level of risk taken has also been lower.

Last Five Years (% p.a.)



Last Ten Years (% p.a.)



The charts show the funds (blue rimmed dots) in the LGPS Universe in risk/return space. The further up the vertical axis a fund is the better the return achieved. The further along the horizontal axis the more risk has been taken.

The grey dotted trend line shows that there has been a positive relationship between the level of risk taken and the return achieved.