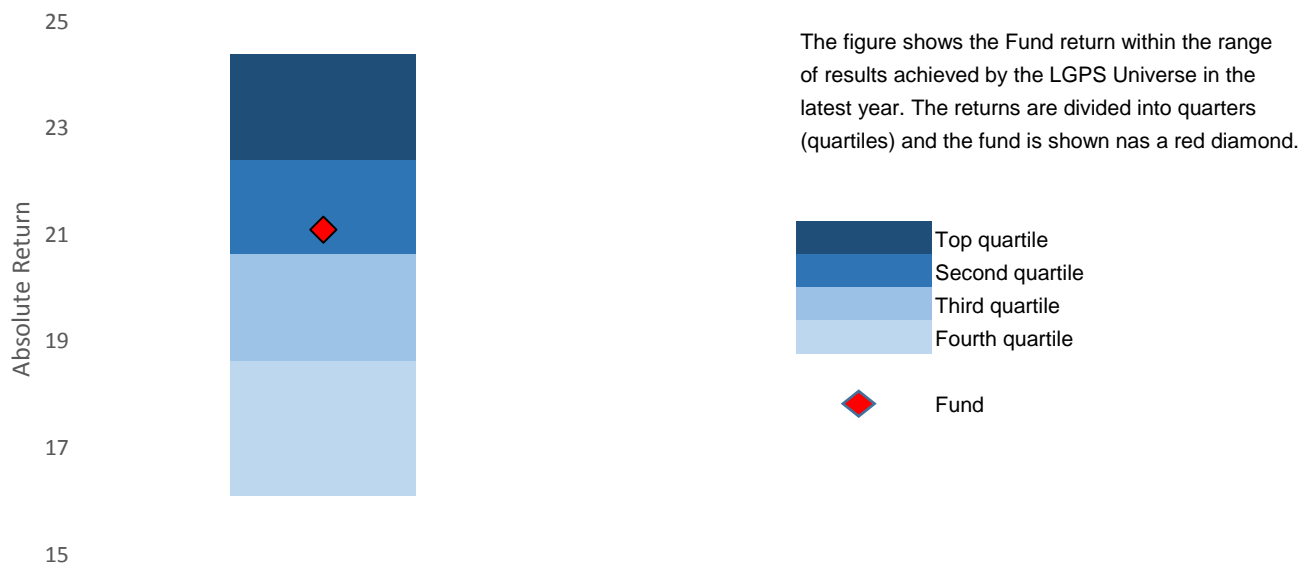




## PERFORMANCE SUMMARY FOR PERIODS TO END MARCH 2017

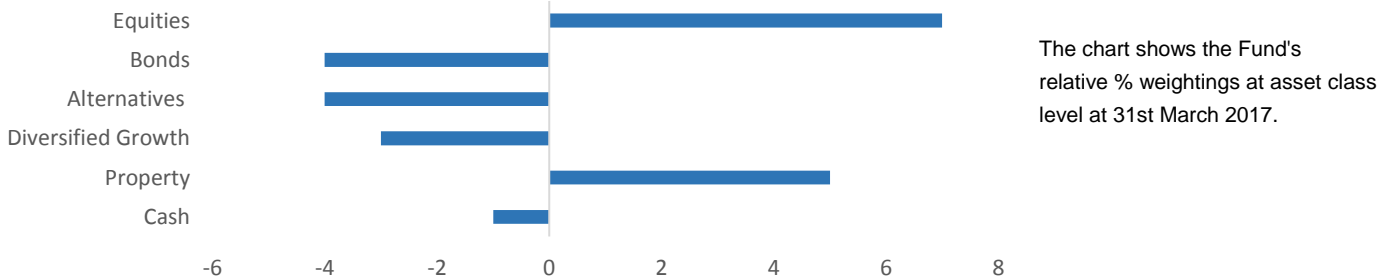
### LATEST YEAR RETURN

- The Fund returned 21.1% in the latest year. This ranked it in the 42nd 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



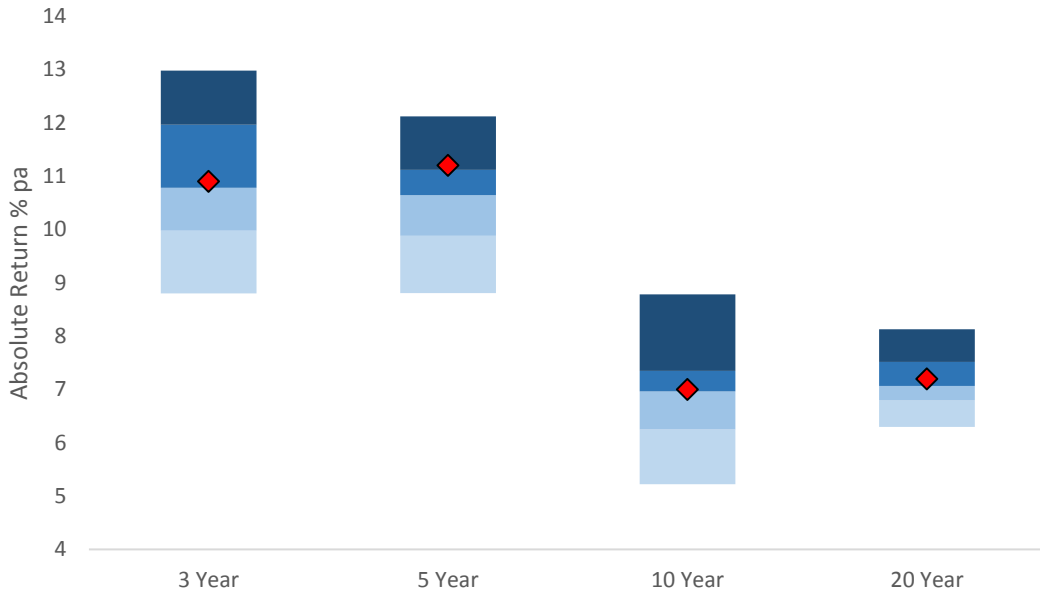
### ASSET ALLOCATION

- The Fund has a different asset strategy from the average LGPS fund
- The key difference is the relatively high exposure to equities and property.
- In the latest year this allocation was slightly beneficial as equities produced the best returns but property produced the worst .



## LONGER TERM RETURNS

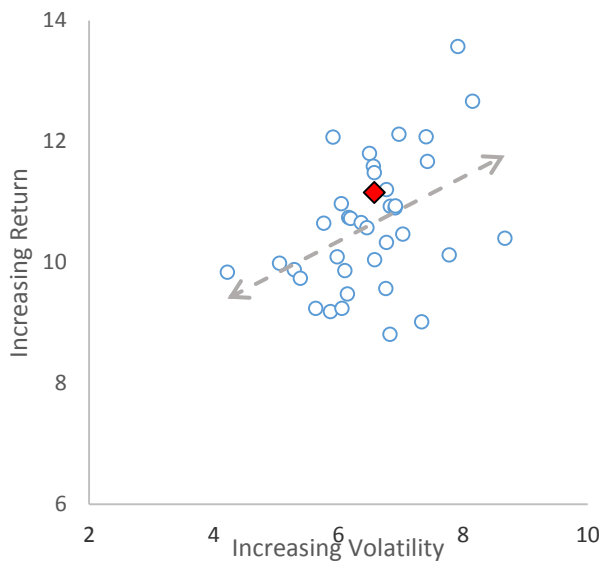
- The Fund has outperformed its peers over all periods.
- The Fund return of 10.9% p.a. ranked in the 49th percentile over the last three years and of 11.2% p.a. ranked 24th percentile over the last five.
- Over the longer term the Fund return of 7.0% p.a. ranked 47th percentile over ten years whilst the return of 7.2% p.a. ranked 43rd percentile over twenty.
- Over all periods the Fund has comfortably outperformed both inflation and actuarial assumptions.



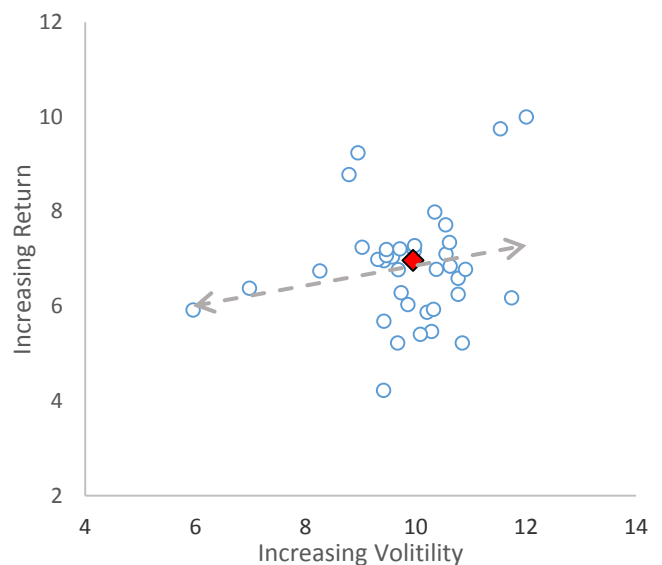
## RISK & RETURN

- Funds have typically been rewarded for additional volatility i.e. higher exposure to equity - more so nearer-term
- Over the last five years, the Fund delivered a better than average return at average volatility.
- Over the ten years, the return and volatility are both close to average.

### 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.