

Gloucestershire County Council Pension Fund  
Committee Reporting  
2nd Quarter to 30 June 2017

Manager Performance (Gross)

Performance returns stated are gross of fees. Derivatives are valued at notional value.

Manager	Mandate	Performance		Bid Market Valuation	Current Qtr 30-Jun-17 Total Return		12 months to 30-Jun-17 Total Return		Rolling 3 yrs to 30-Jun-17 Annualised Return		Since Inception to 30-Jun-17 Annualised Return	
		Target	Benchmark Indices		Portfolio %	Benchmark %	Portfolio %	Benchmark %	Portfolio %	Benchmark %	Portfolio %	Benchmark %
				£'000								
Standard Life #	UK Equity	+2% net	FTSE All Share	390,393	0.4	1.4	20.6	19.0	5.4	7.0	7.1	7.6
Standard Life - GARS	Global Absolute Return Strategies Fund	Benchmark	6 month sterling libor +5%	77,726	1.6	1.3	4.3	5.5	3.2	5.7	4.7	5.6
BlackRock EM	Emerging Markets - Passive	Benchmark	MSCI Emerg Mkts Index	131,365	2.4	2.3	27.6	27.4	11.3	10.7	9.3	7.8
BlackRock Global *	Global Equities	+1-2% gross	MSCI ACWI	571,872	2.0	0.4	26.0	22.2	16.3	14.9	10.7	9.8
BlackRock Aquila Life	Global Equities	Benchmark	MSCI World Index	350,607	1.5	1.2						
WAMCO	Global Fixed Interest	+1% net	Composite (1)	302,303	-0.6	-1.2	5.4	3.8	9.7	9.9	7.0	7.2
WAMCO GMS	Global Multi Strategy Fixed Interest	Benchmark	3 month sterling libor +2%	125,261	2.3	0.6	8.9	2.4	4.1	2.5	4.8	2.6
Hermes Investment	Property	+0.5% net	IPD UK PPF Balanced PUT	101,102	2.8	2.4	8.3	5.7	12.6	10.1	6.9	4.8
CBREI - GMM	Property	+0.5% net	IPD-ABP Fund Index	44,663	1.4	2.6	3.8	6.5	9.7	10.2	9.8	8.6
Yorkshire Fund Managers	Venture Capital	n/a	n/a	5,328	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Cash at BNY Mellon				103	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Legacy Fund Manager Assets				2	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<b>BNY MELLON FUND TOTAL</b>				<b>2,100,725</b>	<b>1.3</b>	<b>0.4</b>	<b>17.7</b>	<b>15.2</b>	<b>10.8</b>	<b>11.6</b>	<b>8.2</b>	<b>8.5</b>
							21.3	22.3				
							Year to 31st March 2017					
				15,367	Cash-in-house (Not included in BNYM performance reporting)							
				2,116,092	TOTAL FUND MV							

Memorandum Information - Assets that were previously part of the original bond portfolio - where the Fund is hoping to achieve better returns than that achieved by the bond portfolio				£'000	Portfolio %	Benchmark %	Portfolio %	Benchmark %	Portfolio %	Benchmark %	Portfolio %	Benchmark %
Blackrock Aquila Life Hedged	Global Equities	Benchmark	MSCI World Index	177,067								
Blackrock Aquila Life Unhedged	Global Equities	Benchmark	MSCI World Index	173,539								
<b>Total</b>				<b>350,607</b>								

(1) Wamco Main Fund Composite

- 34% FTSE A Gilts over 5 years index (Gross)
- 34% ML Sterling Non Gilts All Stocks Index (Gross)
- 32% FTSE A Index Linked Gilts over 5 years (Gross)

Inception dates:	
Total Fund - 01.04.05	CBREI GMM - 29.06.11
Standard Life - 21.03.05	WAMCO GMS - 06.09.11
BlackRock Global Fd - 01.04.05 **	BlackRock EM - 06.12.11
WAMCO - 01.04.05	Standard Life GARS - 15.11.12
Hermes Investment - 01.04.05	Blackrock Aquila - 10.02.17
	** Changed to Global Fd from 08.03.12

\* The new Global fund commenced 8th March 2012 replacing the regional funds and their benchmarks. Both performance and benchmark returns, for the original regional funds, are included above to the end of February 2012.

# With effect from 1st June 2016: Performance Target = +2% net. Benchmark = 2% capped FTSE All share Index