

**Gloucestershire County Council Pension Fund**  
**Performance Report - Q4 to 31st December 2018**

Performance by Manager vs Benchmark and Performance Target

Manager	Mandate	Market Value	Market Value	3 Months to 31-Dec-18 Total		1 Year to 31-Dec-18 Total		3 Years to 31-Dec-18		Since Inception to 31-Dec-18	
		30.09.18	31.12.18	Return		Return		Annualised Return		Annualised Return	
		£000's	£000's	Actual Performance %	Benchmark %	Actual Performance %	Benchmark %	Actual Performance %	Benchmark %	Actual Performance %	Benchmark %
Aberdeen Standard	UK Equity*	419,827	-	-8.3	-10.5	-8.8	-9.6	3.5	5.2	6.0	6.4
Aberdeen Standard - GARS	Global Absolute Return	76,669	75,219	-2.0	1.5	-5.5	6.0	-1.5	5.7	2.3	5.7
Blackrock Emerging Markets	Emerging Markets Passive	140,162	132,891	-5.2	-5.3	-9.4	-9.3	15.4	14.7	6.5	6.2
Blackrock Global	Global Equities	492,148	431,158	-12.4	-10.7	-5.9	-3.8	12.3	11.9	9.4	8.9
Brunel - Fundrock	UK Active Equity**	-	333,557	N/A	N/A	N/A	N/A	N/A	N/A	-3.3	-3.1
Brunel PP - LGIM	Low Carbon Equities***	51,915	46,080	-11.2	-11.2	N/A	N/A	N/A	N/A	-8.2	-8.1
Brunel PP - LGIM	Passive Developed Equities (Unhdg)***	130,743	116,104	-11.2	-11.2	N/A	N/A	N/A	N/A	-8.1	-8.1
Brunel PP - LGIM	Passive Developed Equities (Hdg)***	128,779	111,531	-13.4	-13.4	N/A	N/A	N/A	N/A	-11.2	-11.1
Brunel PP - LGIM	Smart Beta***	219,163	199,606	-8.9	-8.8	N/A	N/A	N/A	N/A	-7.2	-7.0
WAMCO	Global Fixed Interest	302,509	329,793	-0.4	1.2	-3.2	-0.7	5.8	6.2	6.0	6.5
WAMCO GMS	Global Multi Strategy FI	176,795	174,932	-1.1	0.7	-5.5	2.8	4.2	2.5	2.9	2.6
Hermes	UK Property	138,327	139,735	1.0	1.3	8.1	7.4	8.5	7.2	6.9	5.2
CBREI - GMM	Global Property	60,100	60,995	1.5	1.1	8.7	7.0	6.7	7.3	9.2	8.6
Golub	Private Debt	11,503	11,778	4.9	1.5	17.5	5.8	N/A	N/A	11.1	5.7
Blue Bay	Private Debt	14,800	18,286	4.2	1.5	7.5	5.8	N/A	N/A	7.5	5.7
Yorkshire Fund Managers/TVP	Venture Capital	5,584	4,863	-13.5	N/A	-7.1	N/A	N/A	N/A	N/A	N/A
Brunel - PM	Private Equity/Infrastructure	-	-	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
In-house Cash	Cash	4,978	8,941	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fund Manager Cash	Cash	38	3,206	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Gloucestershire CC Total</b>		<b>2,374,040</b>	<b>2,198,675</b>	<b>-7.3</b>	<b>-5.8</b>	<b>-5.0</b>	<b>-2.2</b>	<b>8.0</b>	<b>9.1</b>	<b>7.2</b>	<b>7.8</b>

\* Performance to 20/11/2018 (transition of assets to Brunel PP UK active equity mandate)

\*\* Performance available from 21/11/2018 - 31/12/2018 (Brunel UK active equity mandate)

\*\*\* Performance available from 11/07/2018 - 31/12/2018 (Brunel passive equity mandate)