

CLWYD PENSION FUND
INVESTMENT STRATEGY AND
MANAGER SUMMARY
PERIOD ENDING 30 SEPTEMBER 2015



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1 IMPACT ON CLWYD PENSION FUND INVESTMENT STRATEGY

This report is produced by JLT Employee Benefits ("JLT") to assess the performance and risks of the investment managers of the Clwyd Pension Fund (the "Fund"), and of the Fund as a whole. The report does not comment on the Fund's Liability Driven Investment ("LDI") portfolio, as information in respect of this allocation is produced separately by Mercer.

OVERALL

Over the 3 months to 30 September 2015, the Fund's total market value decreased by £40.4m to £1,338,670,558.

As at 30 June 2015, the Fund's liabilities were valued at £2,081 million, resulting in a funding level of 66%.

As at 30 September 2015, the value of the Fund's liabilities had increased by £77 million to £2,158 million, resulting in a funding level of 62%.

Over the 3 months to 30 September 2015, total Fund assets returned -2.6% compared with a composite target of -1.5%. The majority of the negative absolute return was driven by the Equity Assets, which returned -9.7%. The In-House Portfolio produced the highest return of the strategic asset classes, rising 5.1% over the quarter.

In relative terms, total Fund assets produced a return 1.1% below the target, as all the strategies apart from the In-House portfolio detracted against absolute objectives. The In-House portfolios outperformed their overall target objectives by 3.0%. There was a neutral contribution from the underweight allocation to equities (which fell sharply) although this was offset by the overweight allocation to LDI, but the majority of the underperformance was due to manager underperformance relative to their targets.

EQUITIES

Global equity markets declined over the quarter, with negative growth seen in all major regions. Volatility in global equity markets stemmed from fears in the slowdown in China, a steep decline in the Chinese stock market and the subsequent devaluation of the Renmimbi all of which was compounded by a depression in commodity prices and the uncertainty around the timing of the US Federal Bank's initial rate hike.

In developed markets, Asia Pacific (ex Japan) equities proved to be the weakest as they declined by 13.2% over the quarter. Japanese equities declined by 8% followed by UK equities which were down by 5.7%. European equities and US equities declined by 4.7% and 3.2%, respectively.

Over the last 12 months, Japanese and US equities provided the strongest returns, increasing by 6.2% and 6.1%. Asia Pacific (ex Japan) experienced the lowest return of the developed markets, declining by 8.0%.

Emerging Markets declined by 14.6% and Frontier Markets were down by 7.1% over the quarter, both markets saw a negative annual return of -18.5% and -13.3% respectively.

The Fund's equity assets returned -9.7%, which was 0.7% below its composite target. All funds in the strategy produced negative returns, however, all funds with the exception of the Investec Global Strategic Equity Fund managed to outperform their targets over the quarter. Global equity exposure to industrials, energy and telecommunication were the main contributors to performance, while consumer discretionary, consumer staples and financials were the biggest detractors from returns.

In Emerging Markets, exposures to Mexico, Brazil, China and South Korea contributed to the majority of gains, although this was offset to some extent to exposure in South Africa.

In Frontier Markets, the underweight allocation to Argentina was the largest contributor to relative performance as the market and currency dropped sharply due to the upcoming presidential elections. The lack of direct exposure to Kazakhstan also proved beneficial as the price of oil continued to decline. Meanwhile, the off-benchmark position in South African stock MTN Group (which derives around half its earnings from its Nigerian subsidiary) plummeted by over 30% over the quarter and was the largest detractor from the fund.

MULTI-ASSET CREDIT

Bond markets had a mixed quarter as a number of key topics continued to put strain on global markets. There was a dramatic increase in market volatility as investors became increasingly concerned about global growth, particularly the risks emanating from China and its central bank's decision to devalue the Renminbi. The US Federal Reserve's decision to delay an increase in rates added to the uncertainty in markets. Continuing nervousness was also apparent toward the end of the quarter, as central banks deferred any moves to hike interest rates higher. The falling prices of oil and energy also compounded a particularly difficult period for High Yield and Emerging Markets.

Global investment grade bonds, UK government and corporate bond markets rose, however, High Yield and Emerging Market bonds suffered, with US High Yield Bond markets reporting their worst quarter since 2011. The High Yield underperformance reflected a growing fear that the slowdown in growth in China, which up until now had largely impacted Emerging Markets and the energy sector, might spill over into broader developed economy weakness.

Over the quarter, there was an increase in long-dated corporates (+1.6%), long-dated fixed interest gilts (+5.1%) and long-dated index-linked gilts (+2.3%). Declines were seen in Emerging Market Debt (-1.7%) and High Yield bonds (-1.0%). Elsewhere, Global Bonds increased by 1.2% and Leveraged Loans increased by 0.2%.

The Fund's Multi-Asset Credit assets generated a negative return of -2.8% over the quarter, behind its cash based target by 3.2%. Overall this detracted 0.5% from total Fund performance.

All asset classes in the Multi-Asset Credit portfolio detracted over the period, although exposures to High Yield bonds and Emerging Market debt detracted around 1.5% as market volatility extended across industry sectors other than oil and energy. Underweight allocations to European countries were detrimental as European sovereign Emerging Market debt outperformed the broader market. Exposure to net exporters of oil suffered during the quarter as oil prices slumped by over 22%. Holdings in Latin American bonds also contributed to underperformance as every country in the region, except Argentina, generated negative returns.

HEDGE FUNDS

Global hedge fund capital saw the largest decline since the Financial Crisis over the quarter, as global financial market volatility surged on uncertainty over US interest rates, China and M&A transactions. Estimated hedge fund capital declined by \$95 billion across all strategy areas to end the quarter at \$2.87 trillion. In Sterling terms, equity based strategies Emerging Markets (-6.0%) and Equity Hedge (-2.3%) were the worst performing strategies while Global Macro (+3.2%) and Relative Value (+1.0%) were positive. However, in US Dollar terms, all hedge fund strategies were negative over the last three months.

Total Hedge Fund assets returned -1.7%, behind their absolute target of 1.2%. Overall this detracted 0.3% from total Fund relative performance. All funds with the exception of BlueCrest (+1.9%) produced negative returns, below their targets.

BlueCrest's Multi-Strategy Credit strategy was the only one from its 7 strategies to deliver a negative return, whilst its BlueTrend 2x Leveraged strategy took advantage of market volatility with its short biased equity positions. The outgoing Duet Fund returned -1.8% over the quarter.

Liongate (-6.3%) suffered losses mainly due to its Long/Short Equity and Event Driven exposures. SSARIS A (-2.2%), underperformed as a result of its Managed Futures, Credit and Global Macro strategies, although these losses were partially reduced through positive Long/Short Equity and Convertible Arbitrage exposures.

TACTICAL ALLOCATION PORTFOLIO

DIVERSIFIED GROWTH

Total Diversified Growth assets returned -2.4%, behind their absolute target of 1.3%. Overall this detracted 0.4% from the total Fund relative performance. Despite increased market volatility and falling risk assets the Diversified Growth Funds were relatively well protected, and the negative return was somewhat below that of global equities.

Investec's exposures to equities, High Yield, EMD and commodities were all particularly detrimental to the strategy, although its positions in developed market government and corporate bonds absorbed some of the losses.

The defensive nature of the Pyrford portfolio sheltered the strategy from large falls seen elsewhere in the markets, benefiting from its short duration stance and high allocation to UK denominated bonds. However, the portfolio did fall, but only modestly, by 0.5% over the quarter.

BEST IDEAS PORTFOLIO

The Best Ideas portfolio returned -8.4% and was behind its target of 0.7%. Overall this detracted 0.7% from total Fund performance.

Commodities were the worst performing strategy, returning -11.1% while US equities returned -4.6%.

There were several changes that were implemented within the Best Ideas Portfolio over the quarter:

- On 6 August 2015, £12,403,729 SSARIS A2 fund were effectively transferred from Best Ideas portfolio into the SSARIS A1 fund held in the Hedge Fund portfolio.
- Also on 6 August 2015, £13,500,000 was invested into each of the LGIM Japanese Equities Fund and the LGIM Japanese Equities (Hedged) Fund.
- At the start of September, the Fund redeemed its holding in the Wellington Commodities Fund and reinvested the proceeds into the BMO UK Equity-Linked Gilts Fund.

IN-HOUSE PORTFOLIO

Total In-House assets returned 5.1%, ahead of their composite target by 3.0%. Overall this contributed 0.7% to total Fund performance. Private Equity, Property and Infrastructure assets contributed to the positive performance of the strategy, with each of them generating returns above their targets.

Infrastructure, which is marginally overweight relative to its strategic allocation, posted the highest return of the In-House assets of 7.7%, ahead of its target by 6.3%.

Private Equity, which is the largest portfolio in the strategy, produced an absolute return of 7.2% and outperformed its target by 5.8%. Overall this added 2.4% to the strategy and 0.6% to total Fund performance.

Property assets delivered a return of 4.1%, outperforming its target by 0.7%.

Timber/Agriculture posted 1.0%, which was below the target by 0.4%, but ahead of equivalent commodity markets.

Opportunistic assets were the poorest performing of the In-House assets, returning -9.1% and underperforming its target by 10.5%.

2 STRATEGIC ASSET ALLOCATION

30 SEPTEMBER 2015

Allocation by underlying asset class

Asset Class	Market Value £	Weight %	Strategic Allocation %	Relative %	Strategic Range %
Global Equities	90,717,960	6.8	8.0	-1.2	5.0 – 10.0
Emerging Market Equities	71,300,390	5.3	6.5	-1.2	5.0 – 7.5
Frontier Market Equities	26,433,393	2.0	2.5	-0.5	1.0 – 4.0
Multi-Asset Credit	168,869,299	12.6	15.0	-2.4	12.5 – 17.5
Managed Futures and Hedge Funds	47,115,000	3.5	9.0	-5.5	7.0 – 11.0
Hedge Funds (Legacy)*	100,730,486	7.5	0.0	+7.5	–
Diversified Growth	114,526,605	8.6	10.0	-1.4	15.0 – 25.0
Best Ideas	106,396,037	7.9	9.0	-1.1	
Property	100,021,945	7.5	7.0	+0.5	5.0 – 10.0
Private Equity & Opportunistic	148,025,679	11.1	10.0	+1.1	8.0 – 12.0
Infrastructure / Timber / Agriculture	53,372,470	4.0	4.0	0.0	2.0 – 7.0
LDI & Synthetic Equities	297,776,210	22.2	19.0	+3.2	10.0 – 30.0
Cash	13,385,084	1.0	0.0	+1.0	0.0 – 5.0
TOTAL CLWYD PENSION FUND	1,338,670,558	100.0	100.0	0.0	

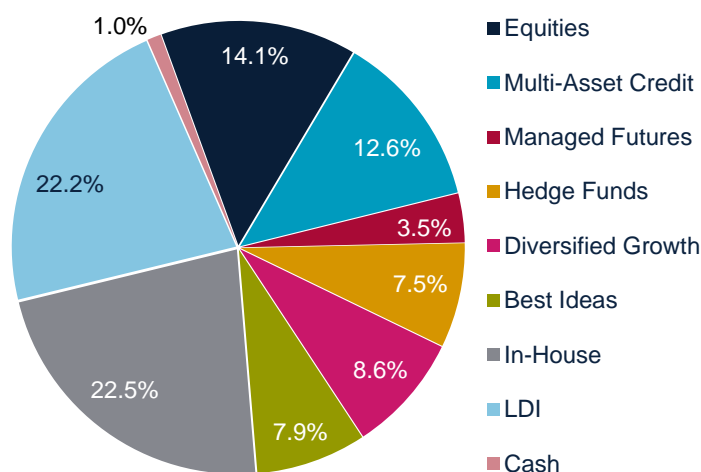
Notes: The strategic allocation represents the benchmark in the new investment strategy; this is effective from 31 March 2015.

* Proceeds from the redemption of the legacy Hedge Funds are to fund part of the strategic allocation to Managed Futures and Hedge Funds.

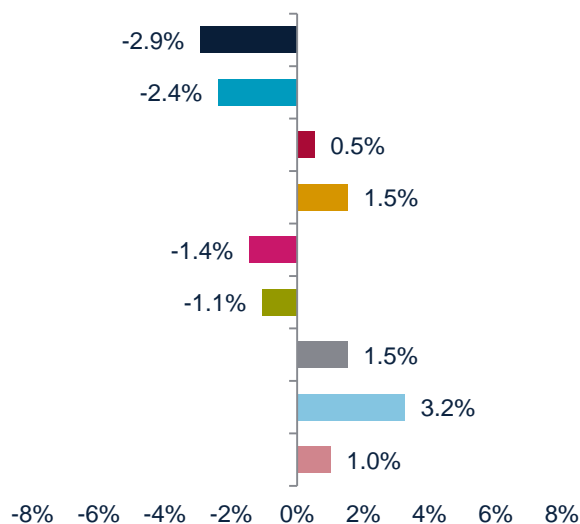
Points to note

- Allocation to LDI fell by 0.3% over the quarter but is 3.2% overweight relative to its strategic allocation.

Strategic Asset Allocation as at 30 Sept 2015*



Deviation from Strategic Allocation*



* Strategic asset class categorisations have been revised to reflect the new investment strategy effective from 31 March 2015.

3 VALUATION AND ASSET ALLOCATION AS AT 30 SEPTEMBER 2015

Manager	Fund	Market Value £	Weight %	Strategic Allocation %	Strategic Range %
Investec	Global Strategic Equity	90,717,960	6.8	8.0	5.0 – 10.0
Wellington	Emerging Market Equities (Core) [#]	34,316,629	2.6	3.25	5.0 – 7.5
Wellington	Emerging Market Equities (Local) [#]	36,983,761	2.8	3.25	
Aberdeen	Frontier Markets [#]	26,433,393	2.0	2.5	1.0 – 4.0
Total Equities		188,451,743	14.1	17.0	
Stone Harbor	Libor Multi-Strategy Portfolio	168,869,299	12.6	15.0	12.5 – 17.5
Total Multi-Asset Credit		168,869,299	12.6	15.0	12.5 – 17.5
ManFRM	Managed Futures and Hedge Funds	47,115,000	3.5	9.0	7.0 – 11.0
Managed Account Platform		47,115,000	3.5	9.0	7.0 – 11.0
Pioneer	Fund of Hedge Funds ^{**}	1,224,411	0.1		
SSARIS A	Fund of Hedge Funds [*]	37,164,524	2.8		
Liongate	Fund of Hedge Funds ⁺	20,810,832	1.6	0.0	–
Duet	Global Opportunities [*]	7,055,591	0.5		
BlueCrest	AllBlue Ltd ⁺	34,475,128	2.6		
Total Hedge Funds (Legacy)		100,730,486	7.5	0.0	–
Pyrford	Global Total Return	58,119,988	4.3	5.0	–
Investec	Diversified Growth	56,406,617	4.2	5.0	–
Total Diversified Growth		114,526,605	8.6	10.0	–
BlackRock	US Equities	24,357,636	1.8		
BMO	UK Equity-Linked Gilts	21,678,874	1.6		
SSARIS Z	Fund of Hedge Funds [*]	36,915,992	2.8	9.0	
LGIM	Japanese Equities	12,121,830	0.9		
LGIM	Japanese Equities (Hedged)	11,321,706	0.8		
Best Ideas Portfolio		106,396,037	7.9	9.0	–
Tactical Allocation Portfolio		220,922,641	16.5	19.0	15.0 – 25.0
In-House	Property	100,021,945	7.5	7.0	5.0 – 10.0
In-House	Infrastructure	28,699,074	2.1	2.0	2.0 – 7.0
In-House	Timber / Agriculture	24,673,396	1.8	2.0	
In-House	Private Equity	138,408,181	10.3		
In-House	Opportunistic	9,617,498	0.7	10.0	8.0 – 12.0
In-House Portfolio		301,420,094	22.5	21.0	
Insight	LDI Portfolio	297,776,210	22.2	19.0	10.0 – 30.0
Total LDI		297,776,210	22.2	19.0	10.0 – 30.0
Trustees	Cash	13,385,084	1.0	-	0.0 – 5.0
TOTAL CLWYD PENSION FUND		1,338,670,558	100.0	100.0	

Notes: Figures may not sum due to rounding.

* Duet, SSARIS and Pioneer valuations are subject to a 1 month lag. + BlueCrest and Liongate valuations are based on estimates provided by the managers.

Wellington Emerging Markets Core and Local, Aberdeen Frontier Markets and Pioneer valuations have been converted from US Dollar to Sterling using the WM/Reuters closing price exchange rates for the respective dates.

4 PERFORMANCE SUMMARY

PERIODS ENDING 30 SEPTEMBER 2015

Manager	Fund	3 months %		12 months %		3 years % p.a.		3 Yr Performance vs Objective
		Fund	Target	Fund	Target	Fund	Target	
● Investec	Global Strategic Equity	-8.5	-5.4	1.9	0.4	13.7	10.7	Target met
● Wellington	Emerging Markets (Core) [#]	-12.5	-14.4	-12.6	-12.4	-2.3	-1.5	Target not met
● Wellington	Emerging Markets (Local) [#]	-10.6	-14.2	-8.9	-11.6	1.6	-1.4	Target met
● Aberdeen	Frontier Markets [#]	-5.4	-6.7	-16.7	-20.1	-2.3	1.6	Target not met
Total Equities		-9.7	-9.0	-3.2	-1.3	9.8	11.1	
● Stone Harbor	Libor Multi-Strategy	-2.8	0.4	-3.5	1.5	-0.7	0.0	Target not met
Total Multi-Asset Credit		-2.8	0.4	-3.5	1.5	-0.7	0.0	
● SSARIS A	Fund of Hedge Funds*	-2.2	0.8	1.0	3.5	2.6	3.5	Target not met
● Liongate	Fund of Hedge Funds ⁺	-6.3	1.4	-8.5	5.6	-1.0	5.6	Target not met
● Duet	Global Opportunities*	-1.8	1.3	1.4	5.1	1.9	5.1	Target not met
● BlueCrest	AllBlue Ltd ⁺	1.9	1.1	3.7	4.6	4.2	4.6	Target not met
Total Hedge Funds (Legacy)		-1.7	1.2	-6.6	4.8	0.0	4.8	
● Pyrford	Global Total Return	-0.5	1.4	-0.1	5.5	1.9	6.6	Target not met
n/a Investec	Diversified Growth	-4.2	1.1	n/a	n/a	n/a	n/a	n/a
Total Diversified Growth		-2.4	1.3	-4.5	5.2	-1.1	6.2	
Best Ideas Portfolio		-8.4	0.7	n/a	n/a	n/a	n/a	
● In-House	Property	4.1	3.4	15.5	15.5	10.4	13.8	Target not met
● In-House	Infrastructure	7.7	1.4	23.0	5.7	14.6	5.6	Target met
● In-House	Timber / Agriculture	1.0	1.4	-2.5	5.6	0.9	5.5	Target not met
● In-House	Private Equity	7.2	1.4	14.4	5.6	10.7	5.6	Target met
● In-House	Opportunistic	-9.1	1.4	-8.8	5.7	1.0	5.5	Target not met
Total In-House Assets		5.1	2.1	13.2	8.8	9.9	8.2	
n/a Insight	LDI Portfolio	-4.0	-4.0	13.6	13.6	n/a	n/a	n/a
Total (ex LDI)		-2.1	-1.0	-0.4	2.5	4.8	5.8	
TOTAL CLWYD PENSION FUND		-2.6	-1.5	2.6	4.7	6.2	7.0	

Notes: 'n/a' against the objective is for funds that have been in place for less than three years.
 Best Ideas portfolio includes SSARIS A and SSARIS Z funds, BlackRock US Equity Fund, Wellington Commodities, LGIM Japanese Equity Index Fund, LGIM Japanese Equity Index (GBP Hedged) Fund and BMO UK Equity-Linked Gilts.
 Total Equities historically includes SSgA passive equity funds until March 2014 and Aberdeen Asia Pacific Equity (ex Japan) Fund until March 2015.
 Total Hedge Funds (Legacy) historically includes Pioneer and Blackrock GASL until disinvestment in April 2015.
 * Duet, SSARIS and Pioneer valuations are subject to a 1 month lag.
 + BlueCrest and Liongate valuations are based on estimates provided by the managers.
 # Wellington Emerging Markets Core and Local, Aberdeen Frontier Markets and Pioneer valuations have been converted from US Dollar to Sterling using the WM/Reuters closing price exchange rates for the respective dates.
 Performance for the Managed Account Platform is excluded for this report only due to very short term performance period.

● Fund has met or exceeded its performance target

● Fund has underperformed its performance target

5 STRATEGIC ASSET CLASSES

PERFORMANCE TO 30 SEPTEMBER 2015

Strategy	3 months	12 months	3 years
	%	%	% p.a.
Total Equities	-9.7	-3.2	9.8
Composite Objective	-9.0	-1.3	11.1
Composite Benchmark	-9.5	-3.3	9.6
Total Multi-Asset Credit	-2.8	-3.5	-0.7
Objective	0.4	1.5	0.0
Benchmark	0.1	0.5	-0.5
Total Hedge Funds (Legacy)	-1.7	-6.6	0.0
Composite Objective	1.2	4.8	4.8
Composite Benchmark	1.2	4.8	4.8
Total Diversified Growth	-2.4	-4.5	-1.1
Composite Objective	1.3	5.2	6.2
Composite Benchmark	1.3	5.2	6.2
Best Ideas Portfolio	-8.4	n/a	n/a
Objective	0.7	n/a	n/a
Benchmark	0.7	n/a	n/a
In-House Portfolio	5.1	13.2	9.9
Composite Objective	2.1	8.8	8.2
Composite Benchmark	2.1	8.8	8.2
Total LDI Portfolio	-4.0	13.6	n/a
Composite Objective	-4.0	13.6	n/a
Composite Benchmark	-4.0	13.6	n/a
Total (ex LDI)	-2.1	-0.4	4.8
Composite Objective	-1.0	2.5	5.8
Composite Benchmark	-1.1	1.9	5.2
Total Clwyd Pension Fund	-2.6	2.6	6.2
Composite Objective	-1.5	4.7	7.0
Composite Benchmark	-1.6	4.1	6.5

Source: Performance is calculated by JLT Employee Benefits based on data provided by the managers and is only shown for complete periods of investment.

Note: Objective performance includes the funds' outperformance targets above the relevant underlying benchmarks, as shown in the Appendix. Benchmark performance is based on the underlying benchmarks without the explicit outperformance targets for the relevant funds; the Equity and Multi-Asset Credit portfolios and the Wellington Commodities Fund.

APPENDIX: SUMMARY OF MANDATES

Manager	Fund	Strategic Asset Class	Performance Objective (Net of Fees)	Strategic Allocation
Investec	Global Strategic Equity	Global Equities	MSCI AC World NDR Index +2.5% p.a.	8.0%
Wellington	Emerging Market (Global)	Emerging Markets Equities	MSCI Emerging Markets Index +1.0% p.a.	3.25%
Wellington	Emerging Market (Local)	Emerging Markets Equities	MSCI Emerging Markets Index +2.0% p.a.	3.25%
Aberdeen	Frontier Markets	Frontier Markets Equities	MSCI Frontier Equities Index +1.5% p.a.	2.5%
Stone Harbor	Libor Multi-Strategy Portfolio	Multi-Asset Credit	1 Month LIBOR Index +1.0% p.a. ⁽¹⁾	15.0%
ManFRM	Managed Futures & Hedge Funds	Managed Account Platform	3 Month LIBOR Index +3.5% p.a.	9.0% ⁽³⁾
SSARIS	Multi-Manager Absolute Return	Fund of Hedge Funds (Legacy)	3 Month LIBOR Index +3.0% p.a.	0.0%
Liongate	Multi-Strategy	Fund of Hedge Funds (Legacy)	3 Month LIBOR Index +5.0% p.a.	0.0%
Duet	Global Opportunities	Hedge Funds (Legacy)	3 Month LIBOR Index +4.5% p.a.	0.0%
BlueCrest	AllBlue Ltd	Hedge Funds (Legacy)	3 Month LIBOR Index +4.0% p.a.	0.0%
Pyrford	Global Total Return	Diversified Growth	UK Retail Price Index +4.5% p.a. ⁽²⁾	5.0%
Investec	Diversified Growth	Diversified Growth	UK Consumer Price Index +4.6% p.a.	5.0%
Best Ideas	Best Ideas	Best Ideas Portfolio	UK Consumer Price Index +3.0% p.a.	9.0%
In-House	Private Equity	Private Equity / Opportunistic	3 Month LIBOR Index +5.0% p.a.	8.0%
In-House	Opportunistic	Private Equity / Opportunistic	3 Month LIBOR Index +5.0% p.a.	2.0%
In-House	Property	Property	IPD Balanced Funds Weighted Average	7.0%
In-House	Infrastructure	Infrastructure / Timber / Agriculture	3 Month LIBOR Index +5.0% p.a.	2.0%
In-House	Timber / Agriculture	Infrastructure / Timber / Agriculture	3 Month LIBOR Index +5.0% p.a.	2.0%
Insight	LDI Portfolio	LDI & Synthetic Equities	Composite Liabilities & Synthetic Equity	19.0%

Notes: 1 FTSE A Gilts All Stocks Index until 31 March 2014.

2 UK Retail Price Index +4.4% p.a. until 31 March 2015.

3 Strategic Allocation represents the fully funded Managed Account Platform (expected to be completed in December 2015) including Managed Futures and Hedge Fund portfolios.

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