

The background of the page is a blurred image of a financial chart. It features a grid with a light blue background and a white grid. A prominent red line graph is visible, showing an upward trend. The y-axis has numerical labels: 380, 400, 420, 440, and 460. The x-axis is partially visible at the bottom left.

**CLWYD PENSION FUND
INVESTMENT STRATEGY AND
MANAGER SUMMARY
PERIOD ENDING 31 MARCH 2016**

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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 31 March 2016, the Fund's total market value increased by £11.8 million to £1,382,461,380.

As at 31 December 2015, the Fund's liabilities were valued at £2,124 million, resulting in a funding level of 65%.

As at 31 March 2016, the value of the Fund's liabilities had increased by £130 million to £2,254 million, resulting in a funding level of 61%.

Over the quarter, total Fund assets returned 1.7% compared with a composite target of 2.0%. All strategic asset classes delivered positive absolute returns over the period; the majority of the Fund's total return was driven by the In-House Portfolio which delivered 3.2% and the LDI Portfolio which returned 2.3%. Multi-Asset Credit produced the lowest return of the strategic asset classes, increasing by only 0.3%.

In relative terms, total Fund assets produced a return 0.3% below target, mainly due to the Equity Portfolio which was significantly below target by 4.2% and detracted 0.7% from the total return. The In-House Portfolio was 1.9% above target and added 0.5% to relative performance, offsetting some of the underperformance of the Equity assets.

Some assets had a particularly difficult quarter on both an absolute and relative basis. In particular, Opportunistic assets declined by -12.0%. Within the Best Ideas Portfolio, Japanese Hedged Equities and Japanese Unhedged Equities were the worst performing, returning -13.9% and -4.7% respectively.

More positively, Timber/Agriculture, Private Equity and UK Equity-Linked Gilts (which is held within the Best Ideas Portfolio) all rose significantly in a period of mixed fortunes returning, 7.3%, 6.0% and 5.8% respectively.

Insight's LDI portfolio rose by 2.3% on the back of falling yields and added 0.4% to the Fund's total return.

EQUITIES

Despite one of the worst starts on record for global equity markets, with the exception of UK and Japan, Developed, Emerging and Frontier markets all rose over the quarter.

There were several factors present during the first half of the quarter that led to the poor start, these included concerns over the devaluation of Chinese currency, widening credit spreads in energy amid falling prices, emerging market currency weakness and slowing global growth. As a result, investors duly cut their risk positions in favour of perceived safe-haven assets.

However, global stock markets saw a strong rotation in the second half of the quarter as investors sold out of their winners and previously out-of-favour stocks rebounded from oversold levels. The recovery in global oil prices together with hopes that central banks would take further action to prop up economic growth encouraged investors to put their money to work in riskier assets.

In Developed markets, Asia Pacific (ex Japan) equities provided the strongest returns increasing by 4.6%. US equities rose by 3.7% followed by European equities which were up by 1.0%. Japanese equities and UK equities posted negative returns of -4.3% and -0.4%, respectively.

Over the last 12 months, US equities provided the strongest returns, increasing by 4.2%. Asia Pacific (ex Japan) experienced the lowest return of the developed markets, declining by -7.8%.

Emerging Markets and Frontier Markets were both up by 8.4% and 1.8% respectively over the quarter, but both markets saw a negative annual return of -8.8% and -9.3% respectively.

Total Equity assets returned 1.1%, which was 4.2% below their composite target. Wellington Emerging Markets (Core) and Wellington Emerging Markets (Local) were the only funds in the strategy that generated positive returns, however, all the funds in the strategy underperformed their targets over the quarter.

Global equity exposure to consumer discretionary, industrials and information technology were the main contributors to performance, while financials, healthcare and energy were the largest detractors from returns.

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

In Frontier Markets, the overweight allocation to Sri Lanka was the principal detractor as authorities took steps to rebalance the economy, which included tackling the country's twin deficits. In Latin America, the underweight allocation to Argentina was the second largest detractor from performance, as the market continued to climb, despite further peso weakness. However, this was partially offset by a rally in Copa's share price, on the back of low oil prices, which bodes well for the Panamanian airline's profitability. Elsewhere, exposure to Egypt weighed on performance as the central bank engineered currency devaluation.

MULTI-ASSET CREDIT

Bond markets endured a quarter of two halves. The first half began as the last one ended, with falling commodity prices, the Fed's decision to raise interest rates, and market volatility all weighing on investor sentiment. Sovereign bonds started the year strongly as yields continued to fall; with renewed fears of a slowdown in China, volatile movement in oil prices, and weaker-than-expected economic data leading to declines in risk assets globally.

However, in mid-February, as US economic data improved and commodity prices began to stabilise, volatile equity and bond markets started to reverse, the oil priced rebounded and a weakening dollar boosted risk sentiment. The recovery was further strengthened by the ECB's decision to lower interest rates and expand its QE programme to include corporate bonds - this is in addition to ongoing QE by China, and Japan announced earlier in the quarter.

UK government and UK corporate bonds rose strongly over the quarter as investors moved into less risky assets. Long-dated fixed interest gilts rose by 8.2%, long-dated corporates rose by 5.2%, and long-dated index-linked gilts rose by 6.5%. Global bond markets also rose, as Investment Grade, High Yield and Emerging Market Debt returned 9.8%, 6.6% and 5.0% respectively. However, some of the gains in global bond markets can be attributed to a strengthening US dollar over the period.

Total Multi-Asset Credit generated a return of 0.3% over the quarter, behind the target by 0.1%. Overall this had a neutral contribution to total Fund relative performance. Emerging Market Debt (+0.25%), High Yield (+0.24%) and Investment Grade (+0.22%) all added to performance of the strategy, although Global Rates detracted 0.45%.

In EM Debt, Stone Harbor managed portfolio sensitivity to oil prices by reducing risk exposure to oil exporting countries Kazakhstan, Russia and Venezuela, whose debt performed well in relative terms in the last quarter. By the end of the quarter, the portfolio's exposure to sovereign debt in Kazakhstan and Russia was underweight.

US High Yield sectors, Steel, Metals/Mining and Railroads were the best performers as commodity prices stabilised and began to improve, however, the portfolio's large underweight positions in Energy and Metals/Mining continue.

There was a surge in “Fallen Angels” over the quarter, with over \$60 billion downgraded below investment grade, as the market witnessed deterioration of fundamentals and an increase in default rates.

Strong returns from Colombia, Ecuador and Mexico further supported Latin America’s regional outperformance.

HEDGE FUNDS

Hedge Fund capital declined over the quarter to \$2.86 trillion, as volatile markets and performance at the start of the quarter resulted in falling investor risk tolerance and redemptions from underperforming strategies which totalled \$15.1 billion. Hedge Funds (in sterling terms) returned 1.9% over the quarter; this was primarily due to the US dollar strengthening against sterling, as hedge funds returned -0.7% in US dollar terms.

In sterling terms, Global Macro (+4.0%) were the strongest strategies, whilst Equity Hedge (+0.8%) were the worst performing. Hedge Fund strategies with exposure to global equities produced strong gains at the end of the quarter as equities reversed steep losses from the first quarter. ManFRM’s Managed Futures & Hedge Funds strategy had a positive return of 1.2%, outperforming its target by 0.2%. This made a neutral contribution to relative performance.

ManFRM Hedge Funds (Legacy) portfolio which consists of Duet, Liongate and Pioneer assets returned -0.2% over the quarter, behind their target of 1.2%.

TACTICAL ALLOCATION PORTFOLIO

DIVERSIFIED GROWTH

Total Diversified Growth assets returned 0.6%, behind their absolute target of 1.1%. Overall this detracted 0.1% from total Fund relative performance.

Investec’s portfolio generated a return of -1.4% over the quarter, which was mainly due to the Growth sub-portfolio, as the poor performance of Japanese equities and US financials in particular impacted returns. The Defensive sub-portfolio benefitted from the long duration exposure, particularly US Treasuries, as yields generally fell over the quarter, but suffered from some currency hedged positions. The Uncorrelated sub-portfolio made a positive addition to performance overall, led by the exposure to gold.

Pyrford’s portfolio navigated through the challenging quarter and produced a positive return of 2.6%, ahead of its target of 1.3%. Within equities, holdings in Canada, Taiwan, Malaysia and Singapore helped to generate the positive return. The portfolio’s bonds also made positive contributions over the period as yields retreated. In particular, overseas bonds were very strong, supported by weakness in sterling against the US and Canadian dollar.

BEST IDEAS PORTFOLIO

The Best Ideas portfolio returned 0.6%, in line with its target of 0.6%. Overall this made a neutral contribution to total Fund performance.

F&C’s UK Equity-Linked Gilts (+5.8%) and BlackRock US Equities (+3.0%) performed the strongest over the quarter, with both fund’s contributing 0.1% to relative performance of the strategy.

LGIM’s Japanese Equities (Hedged) returned -13.9% and Japanese Equities (Unhedged) returned -4.7% and were the worst performing sectors of the strategy, detracting 0.2% and 0.1% from relative performance respectively.

SSARIS Fund of Hedge Funds portfolios were redeemed on 1 January 2016 and redemption payments were made in February 2016. These proceeds were held in cash and then used to make a tactical allocation of £30,007,095 into European ex UK Equities.

IN-HOUSE ASSETS

Total In-House assets returned 3.2%, ahead of their composite target by 1.9%. Overall this contributed to 0.5% to the total Fund performance. Property, Timber/Agriculture and Private Equity assets made positive relative contributions to the performance of the strategy whilst Infrastructure and Opportunistic assets contributed negatively.

Timber/Agriculture, which is marginally underweight relative to its strategic allocation, posted the highest return of the In-House assets of 7.3%, which was above the target by 5.9%.

Private Equity, which is the largest portfolio in the strategy, generated a positive return of 6.0% and outperformed its target of 1.4%. Overall this contributed 2.2% to the strategy and 0.5% to the total Fund performance.

Property assets delivered a return of 2.0%, outperforming its target by 0.9%.

Infrastructure produced an absolute return of -2.4% and underperformed its target by 3.8%.

Opportunistic assets were the poorest performing of the In-House assets, returning -12.0% and underperforming its target by 13.4%.

2 STRATEGIC ASSET ALLOCATION

31 MARCH 2016

Allocation by underlying asset class

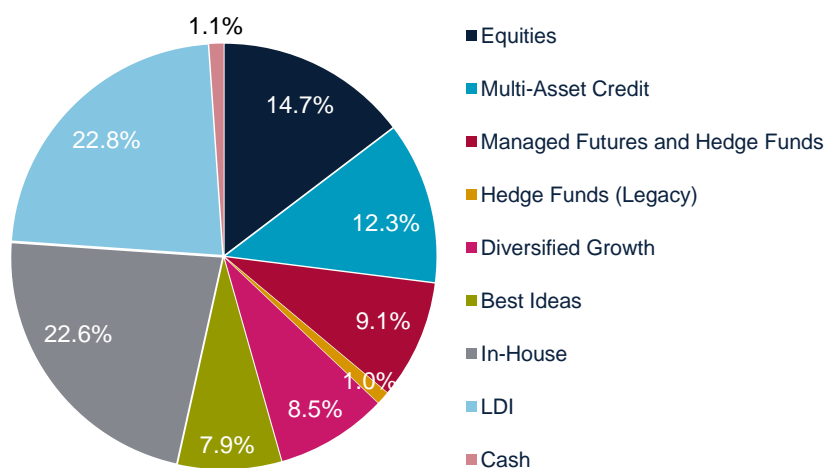
Asset Class	Market Value £	Weight %	Strategic Allocation %	Relative %	Strategic Range %
Global Equities	98,705,063	7.1	8.0	-0.9	5.0 – 10.0
Emerging Market Equities	77,877,531	5.6	6.5	-0.9	5.0 – 7.5
Frontier Market Equities	26,243,847	1.9	2.5	-0.6	1.0 – 4.0
Multi-Asset Credit	170,330,919	12.3	15.0	-2.7	12.5 – 17.5
Managed Futures and Hedge Funds	125,388,772	9.1	9.0	0.1	7.0 – 11.0
Hedge Funds (Legacy)*	13,880,434	1.0	0.0	1.0	–
Diversified Growth	117,918,757	8.5	10.0	-1.5	15.0 – 25.0
Best Ideas	109,118,072	7.9	9.0	-1.1	
Property	108,679,631	7.9	7.0	0.9	5.0 – 10.0
Private Equity & Opportunistic	150,745,023	10.9	10.0	0.9	8.0 – 12.0
Infrastructure / Timber / Agriculture	53,009,039	3.8	4.0	-0.2	2.0 – 7.0
LDI & Synthetic Equities	315,530,398	22.8	19.0	3.8	10.0 – 30.0
Cash	15,033,895	1.1	0.0	1.1	0.0 – 5.0
TOTAL CLWYD PENSION FUND	1,382,461,380	100.0	100.0	0.0	

Notes: * Hedge Funds (Legacy) includes the Duet, Liongate and Pioneer portfolios.

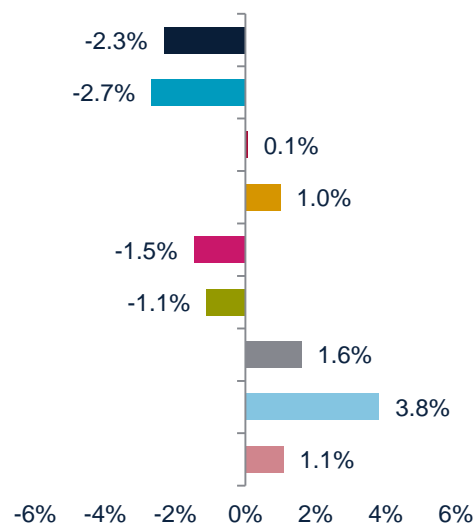
Points to note

- Total allocation to LDI rose by 0.4% over the quarter and is 3.8% overweight relative to its strategic allocation.
- Multi-Asset Credit is 2.7% underweight its strategic allocation and is now 0.2% below its lower strategic range, however, allowing for bond exposures elsewhere in the Fund, the total effective allocation to Multi-Asset Credit was around 16.8% at the end of the quarter.

Strategic Asset Allocation as at 31 March 2016



Deviation from Strategic Allocation



Notes: Totals may not sum due to rounding

3 VALUATION AND ASSET ALLOCATION AS AT 31 MARCH 2016

Manager	Fund	Market Value £	Weight %	Strategic Allocation %	Strategic Range %
Investec	Global Strategic Equity	98,705,063	7.1	8.0	5.0 – 10.0
Wellington	Emerging Market Equities (Core) [#]	37,360,760	2.7	3.25	5.0 – 7.5
Wellington	Emerging Market Equities (Local) [#]	40,516,770	2.9	3.25	
Aberdeen	Frontier Markets [#]	26,243,847	1.9	2.5	1.0 – 4.0
Total Equities		202,826,440	14.7	17.0	
Stone Harbor	Libor Multi-Strategy Portfolio	170,330,919	12.3	15.0	12.5 – 17.5
Total Multi-Asset Credit		170,330,919	12.3	15.0	12.5 – 17.5
ManFRM	Managed Futures and Hedge Funds	125,388,772	9.1	9.0	7.0 – 11.0
ManFRM	Hedge Funds (Legacy) [*]	13,880,434	1.0	0.0	–
Managed Account Platform		139,269,206	10.1	9.0	7.0 – 11.0
Pyrford	Global Total Return	60,991,880	4.4	5.0	–
Investec	Diversified Growth	56,926,877	4.1	5.0	–
Total Diversified Growth		117,918,757	8.5	10.0	–
BlackRock	US Equities	28,025,215	2.0		
BMO	UK Equity-Linked Gilts	23,431,796	1.7		
LGIM	Japanese Equities	13,042,510	0.9	9.0	–
LGIM	Japanese Equities (Hedged)	10,700,800	0.8		
BlackRock	European Equities [^]	33,917,751	2.5		
Best Ideas Portfolio		109,118,072	7.9	9.0	–
Tactical Allocation Portfolio		227,036,829	16.4	19.0	15.0 – 25.0
In-House	Property	108,679,631	7.9	7.0	5.0 – 10.0
In-House	Infrastructure	27,145,247	2.0	2.0	2.0 – 7.0
In-House	Timber / Agriculture	25,863,792	1.9	2.0	
In-House	Private Equity	139,842,211	10.1	10.0	8.0 – 12.0
In-House	Opportunistic	10,902,812	0.8		
Total In-House Assets		312,433,693	22.6	21.0	
Insight	LDI Portfolio	315,530,398	22.8	19.0	10.0 – 30.0
Total LDI		315,530,398	22.8	19.0	10.0 – 30.0
Trustees	Cash ⁺	15,033,895	1.1	-	0.0 – 5.0
TOTAL CLWYD PENSION FUND		1,382,461,380	100.0	100.0	

Notes: ^{*} ManFRM Hedge Funds (Legacy) includes the Duet, Liongate and Pioneer funds transferred at the end of December 2015. Duet's valuation is based on the 31 August 2015 valuation which is the latest available, Pioneer and Liongate valuations are provided by ManFRM.
⁺ SSARIS 10% hold back cash resulting from the redemptions made on 29 February 2016 and due to be received in June 2016 is shown as part of Trustee Cash.
[^] A tactical allocation to BlackRock European Equities was established on 4 March 2016 using proceeds from the SSARIS redemptions.
[#] Wellington Emerging Markets Core, Wellington Emerging Markets Local and Aberdeen Frontier Markets 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 31 MARCH 2016

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	-0.3	3.4	-4.9	1.3	9.5	9.6	Target not met
● Wellington	Emerging Markets (Core) [#]	4.9	8.7	-8.3	-7.9	-3.1	-1.4	Target not met
● Wellington	Emerging Markets (Local) [#]	3.1	9.0	-6.9	-6.9	-1.1	-0.4	Target not met
● Aberdeen	Frontier Markets [#]	-2.5	2.2	-10.4	-7.6	-5.4	0.4	Target not met
Total Equities		1.1	5.3	-6.5	-3.4	4.2	6.6	
● Stone Harbor	Libor Multi-Strategy	0.3	0.4	-1.4	1.5	-1.1	0.1	Target not met
Total Multi-Asset Credit		0.3	0.4	-1.4	1.5	-1.1	0.1	
n/a ManFRM	Managed Futures & Hedge Funds	1.2	1.0	n/a	n/a	n/a	n/a	n/a
n/a ManFRM	Hedge Funds (Legacy) [^]	-0.2	1.2	-5.9	5.2	-1.0	4.9	Target not met
Managed Account Platform		1.0	1.0	n/a	n/a	n/a	n/a	
● Pyrford	Global Total Return	2.6	1.3	1.7	6.1	2.7	6.1	Target not met
n/a Investec	Diversified Growth	-1.4	1.0	-6.1	5.1	n/a	n/a	n/a
Total Diversified Growth		0.6	1.1	-2.2	5.6	0.2	5.7	
Best Ideas Portfolio		0.6	0.6	n/a	n/a	n/a	n/a	
Tactical Allocation Portfolio		0.6	0.6	n/a	n/a	n/a	n/a	
● In-House	Property	2.0	1.1	11.2	11.7	10.5	14.8	Target not met
● In-House	Infrastructure	-2.4	1.4	21.4	5.7	14.4	5.6	Target met
● In-House	Timber / Agriculture	7.3	1.4	3.6	5.6	0.9	5.6	Target not met
● In-House	Private Equity	6.0	1.4	18.0	5.7	10.0	5.6	Target met
● In-House	Opportunistic	-12.0	1.4	-30.1	5.6	-6.6	5.5	Target not met
Total In-House Assets		3.2	1.3	12.6	7.6	9.2	8.6	
n/a Insight	LDI Portfolio	2.3	2.3	-4.1	-4.1	n/a	n/a	n/a
Total (ex LDI)		1.5	1.9	1.2	3.2	3.1	4.7	
TOTAL CLWYD PENSION FUND		1.7	2.0	-0.1	1.9	5.0	6.3	

Notes: 'n/a' against the objective is for funds that have been in place for less than three years.

Best Ideas Portfolio historically includes SSARIS A and Z portfolios until redemption on 29 February 2016.

Total Equities historically includes SSgA passive equity funds until March 2014 and Aberdeen Asia Pacific Equity (ex Japan) Fund until March 2015.

[^] ManFRM Hedge Funds (Legacy) includes Duet, Liongate, Pioneer, BlueCrest (disinvested in October 2015) and BlackRock GASL (disinvested in April 2015).

[#] Wellington Emerging Markets Core and Wellington Emerging Markets Local and Aberdeen Frontier Markets data has been converted from US Dollar to Sterling using the WM/Reuters closing price exchange rates for the respective dates.

● Fund has met or exceeded its performance target

● Fund has underperformed its performance target

5 STRATEGIC ASSET CLASSES

PERFORMANCE TO 31 MARCH 2016

Strategy	3 months	12 months	3 years
	%	%	% p.a.
Total Equities	1.1	-6.5	4.2
Composite Objective	5.3	-3.4	6.6
Composite Benchmark	4.8	-5.2	4.9
Total Multi-Asset Credit	0.3	-1.4	-1.1
Objective	0.4	1.5	0.1
Benchmark	0.1	0.5	-0.5
Managed Account Platform	1.0	n/a	n/a
Objective	1.0	n/a	n/a
Benchmark	1.0	n/a	n/a
Total Hedge Funds (Legacy)	-0.2	-5.9	-1.0
Composite Objective	1.2	5.2	4.9
Composite Benchmark	1.2	5.2	4.9
Total Diversified Growth	0.6	-2.2	0.2
Composite Objective	1.1	5.6	5.7
Composite Benchmark	1.1	5.6	5.7
Best Ideas Portfolio	0.6	n/a	n/a
Objective	0.6	n/a	n/a
Benchmark	0.6	n/a	n/a
Total In-House Assets	3.2	12.6	9.2
Composite Objective	1.3	7.6	8.6
Composite Benchmark	1.3	7.6	8.6
Total LDI Portfolio	2.3	-4.1	n/a
Composite Objective	2.3	-4.1	n/a
Composite Benchmark	2.3	-4.1	n/a
Total (ex LDI)	1.5	1.2	3.1
Composite Objective	1.9	3.2	4.7
Composite Benchmark	1.7	2.6	4.1
Total Clwyd Pension Fund	1.7	-0.1	5.0
Composite Objective	2.0	1.9	6.3
Composite Benchmark	1.8	1.4	5.7

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⁾
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 composite benchmark for the Managed Account Platform.

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