JLT

CLWYD PENSION FUND

INVESTMENT STRATEGY AND MANAGER SUMMARY

PERIOD ENDING 30 SEPTEMBER 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 30 September 2016, the Fund's total market value increased by £106.3 million to £1,586,595,093.

Over the quarter, total Fund assets returned 8.1% compared with a composite target of 5.7%. Total Fund (ex LDI) returned 4.4% against a target of 2.6%. With the exception of the Managed Account Platform which returned -2.6% over the quarter, all strategic asset classes delivered positive absolute returns. Equities (+12.4%), the Best Ideas Portfolio (+7.5%) and the LDI Portfolio (+19.6%) delivered the majority of the Fund’s total return, whilst Multi-Asset Credit increased by 2.1% over the period.

In relative terms, total Fund assets produced a return 2.4% above the target, mainly due to the Equity and Best Ideas portfolios which outperformed their targets by 2.4% and 6.2% respectively. Multi-Asset Credit, which is 3.9% underweight the current strategic benchmark, added 0.2% to relative performance.

In-House assets returned 2.5% over the quarter, above their target by 2.3% and added 0.5% to relative returns. The Equity Portfolio outperformed its target by 2.4% and contributed 1.8% to total Fund performance but just 0.1% to the total Fund’s outperformance of its target.

Within the In-House portfolio, Opportunistic assets rebounded from a poor trailing 12 months, increasing by 7.8% over the quarter and ending the last 12 months down by 22.0%.

Insight’s LDI portfolio rose by 19.6% as yields slumped to record lows in August following the Brexit and central bank policy announcements in the UK, EU and US. Overall this added 1.0% to the total Fund’s relative return.

EQUITIES

Global equity markets continued to rise over the quarter, with positive returns seen in all major regions.

Equity markets rallied strongly over the third quarter of 2016, on the back of continuing accommodative monetary policy from central banks following the uncertainty around Brexit, the US election and the broader health of the global economy. Investor’s risk appetites increased as they showed a preference towards higher risk assets over the quarter.

In the US, equities rose as the economic recovery continued to gain traction and the US Federal Reserve held back on a rate hike. UK equities also rose as the economy proved to be more resilient than expected and international companies, in particular, benefited from a weak Sterling. European equities gained as the effects of Brexit appeared to be less severe than expected and further stimulus from the European Central Bank remained a possibility. Overall, the third quarter of 2016 proved to be much calmer and a more constructive period for markets with the only real volatility occurring during September, occurring around central bank activity.

In Developed markets, Asia Pacific (ex Japan) equities provided the strongest returns increasing by 12.4%. Japanese equities closely followed, as they rose by 12.1%. European equities returned 9.1%, followed by UK and US equities which posted positive returns of 7.8% and 7.0%, respectively.

Over the last 12 months, Asia Pacific (ex Japan) equities provided the strongest returns, increasing by 38.2%. UK equities experienced the lowest return of the developed markets, increasing by 16.8%.

Emerging Markets and Frontier Markets were both up by 12.3% and 5.7% respectively over the quarter, both markets saw a positive annual return of 36.7% and 18.2%, respectively.

Total Equity assets returned 12.4%, which was 2.4% ahead of their composite target. All the Funds in the strategy generated positive returns. The Investec Global Strategic Equity Fund was the best performing of the equity assets on a relative basis, as the Fund returned 11.9% and outperformed its target by 2.9%.Wellington Emerging Markets (Local) was the only Fund that underperformed its target returning 11.7%, against a target of 12.9%.

Global equity exposure to financials, industrials and consumer staples were the main contributors to performance, while healthcare, telecommunication services and consumer discretionary were the largest detractors from returns.

In Emerging Markets, exposures to India and China (both strategically overweight at a country level) contributed to the majority of gains, although this was offset to some extent by exposures in Indonesia and Turkey.

In Frontier Markets, stock selection in Asia was the primary driver of performance. The overweight allocation to Sri Lanka also proved to be beneficial, as the market rebounded from recent lows on a more stable economic outlook. Additionally, the Fund's exposure to Eastern European banks boosted relative returns. Meanwhile, the Fund's non benchmark position in Egypt hurt relative performance as uncertainty around the currency's potential devaluation weighed on the portfolio's consumer related holdings.

MULTI-ASSET CREDIT

Global credit markets continued an exceptional period of strong growth during the third quarter of 2016. Strong demand for fixed income was driven by investors seeking safer havens for their assets coupled with a number of central bank policy announcements.

Momentum in credit markets did shift towards the end of September as the US Federal Reserve held off a rate rise, but firmly hinted that it expects to make an increase in December 2016 or Q1 2017. Stimulus measures announced by the Bank of Japan, setting out its intention to target yields in a bond buying programme rather than continue with further Quantitative Easing had a short lived effect, but pushed valuations into expensive territory.

The Bank of England's Quantitative Easing programme and increased demand from investors seeking higher quality assets pushed the yield on long dated UK government bond to a low of 1.13% in August.

Elsewhere, rising commodity prices (particularly metals) and a stabilisation of oil has led to a strengthening in High Yield and Emerging Market Debt, however there has been an increase in default rates which has risen significantly over the last 12 months

Over the quarter, long dated fixed interest gilts, long-dated index-linked gilts and long-dated corporates generated positive returns of 4.2%, 11.0%, and 8.8% respectively. Global bond markets also rose, as High Yield, Investment Grade and Emerging Market Debt returned 8.3%, 9.0% and 4.0% respectively.

Total Multi-Asset Credit generated a return of 2.1% over the quarter, ahead of its target by 1.7%. Overall, this made a marginal contribution of 0.2% to total Fund relative performance. Investment Grade (+0.7%), High Yield (+0.7%) and Emerging Market Debt (+0.4%) all added to the performance of the strategy, although Global Rates detracted (+0.1%).

In Emerging Market Debt, Latin America, where the portfolio is overweight, added the largest contribution to return, overweight exposures in oil producing countries Argentina and Venezuela benefitted from oil price stabilisation. But the overweight allocation to Mexico was detrimental as fears and uncertainty grew in the lead up to the US Presidential election.

High Yield positions benefitted from rising commodity prices and strengthening of US High Yield sectors, Energy, Steel and Metals/Mining which continued their rally from the start of the year.

HEDGE FUNDS

Hedge Fund capital rose to a record level of $2.972 trillion over the quarter, beating its previous record of $2.969 trillion set in the second quarter of 2015. The record total capital level was partially offset by the fourth consecutive quarter of investor outflows, as redemptions increased to $28 billion, the largest quarterly outflow since the second quarter of 2015. Investor outflows and liquidations were concentrated in several of the industry's largest and most well established firms.

Hedge Funds (in Sterling terms) returned 5.9% over the quarter; this was primarily due to the US dollar strengthening against Sterling, as hedge funds returned 2.9% in US dollar terms. In Sterling terms, Emerging Markets (+8.2%) were the strongest strategies, whilst Global Macro (+1.8%) were the worst performing.

ManFRM's Managed Futures & Hedge Funds strategy had a negative return of -1.5%, underperforming its target by 2.5% and detracting 0.2% from relative performance.

ManFRM Hedge Funds (Legacy) portfolio which consists of Duet, Liongate and Pioneer (until August 2016) assets returned -14.4% over the quarter, behind their target of 1.0%.

TACTICAL ALLOCATION PORTFOLIO

DIVERSIFIED GROWTH

Total Diversified Growth assets returned 3.0%, ahead of their absolute target by 1.3%. Overall, this contributed 0.1% to total Fund relative performance.

Pyrford returned 3.0% compared to a target of 1.8%. Overseas equities drove performance over the period as Sterling fell against all major currencies following the UK's vote to leave the European Union. The Fund's UK equity exposure, whilst delivering a strong, positive return, underperformed the FTSE All Share Index due to tactical positioning on the defensive side which saw the Fund avoid housebuilders and banks; two sectors that were hit heavily towards the end of the previous quarter, but rallied strongly throughout the third quarter. Overseas bonds also contributed to positive performance over the quarter, again driven by the fall in the value of Sterling whilst UK bonds were flat. Specific currency positions detracted on the whole over the period.

Investec's portfolio generated a return of 3.0% compared to a target of 1.6%.The Fund's underlying growth sub-portfolio drove positive returns during the quarter, as significant contributions were seen in high yield bonds, global equities and specific baskets of Japanese, Chinese and emerging market equities. Material contributions came from long currency positions in the Colombian peso and Indonesian rupiah. The uncorrelated sub-portfolio made a marginal contribution to returns over the quarter, with the Fund's infrastructure basket delivering the bulk of the returns alongside a notable contribution from gold, which benefitted from Sterling depreciation. Unsurprisingly during a period where markets have rallied, the Fund's defensive sub-portfolio was a detractor over the period.

BEST IDEAS PORTFOLIO

The Best Ideas portfolio returned 7.5%, above its target by 6.2%. Overall, this made a contribution of 0.5% to total Fund relative performance. Over the last 12 months, the strategy has delivered a substantial return of 20.7% and outperformed its target of UK CPI +3.0% p.a. by 16.7%.

F&C's UK Equity-Linked Gilts (+14.2%), LGIM Japanese Equities (+7.6%) and Investec Global Natural Resources (+7.2%) all produced strong total returns over the quarter, contributing 0.3%, 0.1% and 0.1% respectively, to relative performance of the Fund.

Wellington's Commodities Fund (-0.7%) was the only negative contributor to the portfolio.

During the third quarter, the portfolio traded out of BlackRock European Equities and into the LGIM North American (Hedged) Equities. The cash holding resulting from exiting Japanese (Unhedged) Equities was placed into the two commodity funds, namely Wellington Commodities Fund and Investec Global Natural Resources Fund.

IN-HOUSE ASSETS

Total In-House assets returned 2.5%, ahead of their composite target by 2.3%. Overall this contributed to 0.5% to both the total Fund performance and total Fund relative performance.

Opportunistic assets were the best performing of the In-House assets, returning 7.8% and outperforming its target by 6.4%.

Private Equity, which is overweight the existing strategic allocation by 1.0%, produced a return of 4.3% and outperformed its target by 2.9%.

Timber/Agriculture returned 2.3%, ahead of its target by 0.9%.

Property delivered a return of 0.5%, outperforming its target by 2.7% and adding 0.2% to relative performance.

Infrastructure were the only In-House assets that generated negative returns, returning -0.2% and underperforming the benchmark by 1.6%.

2 STRATEGIC ASSET ALLOCATION
30 SEPTEMBER 2016

Allocation by underlying asset class

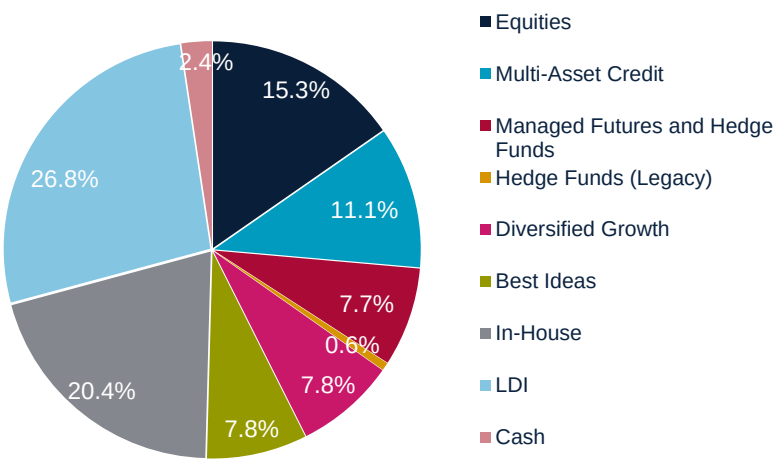
Asset Class	Market Value £	Weight %	Strategic Allocation %	Relative %	Strategic Range %
Global Equities	115,613,820	7.3	8.0	-0.7	5.0 – 10.0
Emerging Market Equities	97,117,991	6.1	6.5	-0.4	5.0 – 7.5
Frontier Market Equities	30,642,032	1.9	2.5	-0.6	1.0 – 4.0
Multi-Asset Credit	175,411,788	11.1	15.0	-3.9	12.5 – 17.5
Managed Futures and Hedge Funds	122,794,921	7.7	9.0	-1.3	7.0 – 11.0
Hedge Funds (Legacy)*	9,787,356	0.6	0.0	+0.6	–
Diversified Growth	124,295,809	7.8	10.0	-2.2	15.0 – 25.0
Best Ideas	124,442,205	7.8	9.0	-1.2	
Property	113,120,152	7.1	7.0	+0.1	5.0 – 10.0
Private Equity & Opportunistic	154,931,841	9.8	10.0	-0.2	8.0 – 12.0
Infrastructure / Timber / Agriculture	55,249,522	3.5	4.0	-0.5	2.0 – 7.0
LDI & Synthetic Equities	425,535,264	26.8	19.0	+7.8	10.0 – 30.0
Cash	37,652,391	2.4	0.0	+2.4	0.0 – 5.0
TOTAL CLWYD PENSION FUND	**1,586,595,093**	**100.0**	**100.0**	**0.0**	

Notes: * Hedge Funds (Legacy) includes the S.A.R.E (Due) and Liongate portfolios.
The strategic allocation and mandates will change following full sign off and implementation of the 2016 Investment Strategy Review
Asset ranges, both strategic and conditional to be revised as part of the 2016 Investment Strategy Review

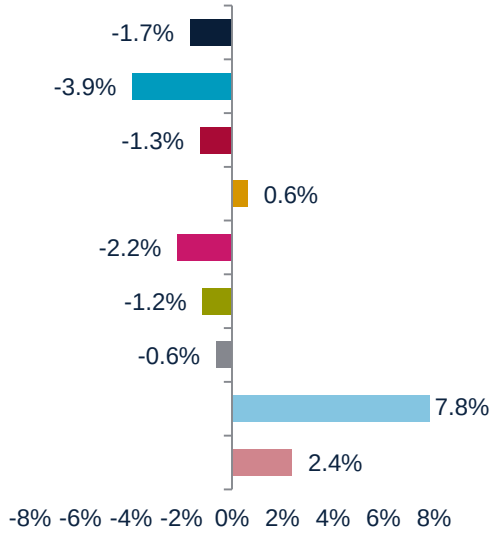
Points to note

- Total allocation to LDI rose by 2.8% over the quarter and is 7.8% overweight relative to its strategic allocation.
- Multi-Asset Credit is 3.9% underweight its strategic allocation and is now 1.4% below its lower strategic range, however, this is more in line with the proposed strategic allocation in the 2016 Investment Strategy Review.

Strategic Asset Allocation as at 30 Sept 2016



Deviation from Strategic Allocation



Notes: Totals may not sum due to rounding

3 VALUATION AND ASSET ALLOCATION AS AT 30 SEPTEMBER 2016

Manager	Fund	Market Value £	Weight %	Strategic Allocation %	Strategic Range %
Investec	Global Strategic Equity	115,613,820	7.3	8.0	5.0 – 10.0
Wellington	Emerging Market Equities (Core)#	47,218,992	3.0	3.25	5.0 – 7.5
Wellington	Emerging Market Equities (Local)#	49,898,999	3.1	3.25	
Aberdeen	Frontier Markets#	30,642,032	1.9	2.5	1.0 – 4.0
Total Equities		**243,373,843**	**15.3**	**17.0**	
Stone Harbor	Libor Multi-Strategy Portfolio	175,411,788	11.1	15.0	12.5 – 17.5
Total Multi-Asset Credit		**175,411,788**	**11.1**	**15.0**	**12.5 – 17.5**
ManFRM	Managed Futures and Hedge Funds	122,794,921	7.7	9.0	7.0 – 11.0
ManFRM	Hedge Funds (Legacy)*	9,787,356	0.6	0.0	–
Managed Account Platform		**132,582,277**	**8.4**	**9.0**	**7.0 – 11.0**
Pyrford	Global Total Return	64,946,539	4.1	5.0	–
Investec	Diversified Growth	59,349,270	3.7	5.0	
Total Diversified Growth		**124,295,809**	**7.8**	**10.0**	**–**
BMO	UK Equity-Linked Gilts	38,410,446	2.4	9.0	–
LGIM	Japanese Equities (Hedged)	10,434,659	0.7		
Investec	Global Natural Resources	24,480,064	1.5		
Wellington	Commodities	21,511,049	1.4		
LGIM	North American Equities (Hedged)	29,605,987	1.9		
Best Ideas Portfolio		**124,442,205**	**7.8**	**9.0**	**–**
Tactical Allocation Portfolio		**248,738,014**	**15.7**	**19.0**	**15.0 – 25.0**
In-House	Property	113,120,152	7.1	7.0	5.0 – 10.0
In-House	Infrastructure	27,435,045	1.7	2.0	2.0 – 7.0
In-House	Timber / Agriculture	27,814,477	1.8	2.0	
In-House	Private Equity	142,054,735	9.0	10.0	8.0 – 12.0
In-House	Opportunistic	12,877,106	0.8		
Total In-House Assets		**323,301,515**	**20.4**	**21.0**	
Insight	LDI Portfolio	425,535,264	26.8	19.0	10.0 – 30.0
Total LDI		**425,535,264**	**26.8**	**19.0**	**10.0 – 30.0**
Trustees	Cash+	37,652,391	2.4	-	0.0 – 5.0
TOTAL CLWYD PENSION FUND		**1,586,595,093**	**100.0**	**100.0**	

Notes: * ManFRM Hedge Funds (Legacy) includes S.A.R.E (Duet) and Liongate portfolio and is provided by ManFRM.
Wellington Emerging Markets Core and 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.

The strategic allocation and mandates will change following full sign off and implementation of the 2016 Investment Strategy Review
Asset ranges, both strategic and conditional to be revised as part of the 2016 Investment Strategy Review

4 PERFORMANCE SUMMARY
PERIODS ENDING 30 SEPTEMBER 2016

	Manager	Fund	3 months %		12 months %		3 years % p.a.		3 Yr Performance
			Fund	Target	Fund	Target	Fund	Target	vs Objective
🔴	Investec	Global Strategic Equity	11.9	9.0	26.6	33.7	15.1	16.0	Target not met
🔴	Wellington	Emerging Markets (Core)#	13.8	12.6	37.5	37.9	7.9	8.5	Target not met
🟢	Wellington	Emerging Markets (Local)#	11.7	12.9	34.8	39.3	11.4	9.5	Target met
🔴	Aberdeen	Frontier Markets#	7.6	6.1	15.9	19.9	3.9	6.7	Target not met
Total Equities			**12.4**	**10.0**	**28.9**	**33.7**	**11.0**	**12.5**	
🔴	Stone Harbor	Libor Multi-Strategy	2.1	0.4	3.8	1.5	1.1	1.5	Target not met
Total Multi-Asset Credit			**2.1**	**0.4**	**3.8**	**1.5**	**1.1**	**1.5**	
n/a	ManFRM	Managed Futures & Hedge Funds	-1.5	1.0	-1.1	4.1	n/a	n/a	n/a
n/a	ManFRM	Hedge Funds (Legacy)*	-14.4	1.0	-21.1	4.9	-1.3	4.9	n/a
Managed Account Platform			**-2.6**	**1.0**	**-3.7**	**4.1**	**n/a**	**n/a**	
🔴	Pyrford	Global Total Return	3.0	1.8	11.7	6.6	5.3	6.3	Target not met
n/a	Investec	Diversified Growth	3.0	1.6	5.0	5.6	n/a	n/a	n/a
Total Diversified Growth			**3.0**	**1.7**	**8.5**	**6.1**	**2.9**	**6.0**	
Best Ideas Portfolio			**7.5**	**1.3**	**20.7**	**4.0**	**n/a**	**n/a**	
Tactical Allocation Portfolio			**5.2**	**1.3**	**14.3**	**4.0**	**n/a**	**n/a**	
🔴	In-House	Property	0.5	-2.2	7.8	3.1	11.2	12.9	Target not met
🟢	In-House	Infrastructure	-0.2	1.4	16.0	5.6	15.1	5.6	Target met
🟢	In-House	Timber / Agriculture	2.3	1.4	15.2	5.6	5.8	5.6	Target met
🟢	In-House	Private Equity	4.3	1.4	14.2	5.6	12.6	5.6	Target met
🔴	In-House	Opportunistic	7.8	1.4	-22.0	5.6	-8.8	5.6	Target not met
Total In-House Assets			**2.5**	**0.2**	**10.6**	**4.8**	**11.1**	**8.0**	
n/a	Insight	LDI Portfolio	19.6	19.6	42.8	42.8	n/a	n/a	n/a
Total (ex LDI)			**4.4**	**2.6**	**11.7**	**9.8**	**6.3**	**6.5**	
TOTAL CLWYD PENSION FUND			**8.1**	**5.7**	**17.4**	**15.4**	**10.5**	**9.5**	

Notes: 'n/a' against the objective is for funds that have been in place for less than three years. .
* ManFRM Hedge Funds (Legacy) includes Duet, Liongate and Pioneer portfolios.
# 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

The strategic allocation and mandates will change following full sign off and implementation of the 2016 Investment Strategy Review

5 STRATEGIC ASSET CLASSES
PERFORMANCE TO 30 SEPT 2016

Strategy	3 months %	12 months %	3 years % p.a.
Total Equities	**12.4**	**28.9**	**11.0**
Composite Objective	10.0	33.7	12.5
Composite Benchmark	9.5	31.1	10.5
Total Multi-Asset Credit	**2.1**	**3.8**	**1.1**
Objective	0.4	1.5	1.5
Benchmark	0.1	0.5	0.7
Managed Account Platform	**-2.6**	**-3.7**	**n/a**
Objective	1.0	4.1	n/a
Benchmark	1.0	4.1	n/a
Total Hedge Funds (Legacy)	**-14.4**	**-21.1**	**-1.3**
Composite Objective	1.0	4.9	4.9
Composite Benchmark	1.0	4.9	4.9
Total Diversified Growth	**3.0**	**8.5**	**2.9**
Composite Objective	1.7	6.1	6.0
Composite Benchmark	1.7	6.1	6.0
Best Ideas Portfolio	**7.5**	**20.7**	**n/a**
Objective	1.3	4.0	n/a
Benchmark	1.3	4.0	n/a
Total In-House Assets	**2.5**	**10.6**	**11.1**
Composite Objective	0.2	4.8	8.0
Composite Benchmark	0.2	4.8	8.0
Total LDI Portfolio	**19.6**	**42.8**	**n/a**
Composite Objective	19.6	42.8	n/a
Composite Benchmark	19.6	42.8	n/a
Total (ex LDI)	**4.4**	**11.7**	**6.3**
Composite Objective	2.6	9.8	6.5
Composite Benchmark	2.5	9.1	5.8
Total Clwyd Pension Fund	**8.1**	**17.4**	**10.5**
Composite Objective	5.7	15.4	9.5
Composite Benchmark	5.6	14.9	9.0

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 within the Equity and Multi-Asset Credit portfolios.**

The strategic allocation and mandates will change following full sign off and implementation of the 2016 Investment Strategy Review

APPENDIX: SUMMARY OF EXISTING 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.
4 The strategic allocation and mandates will change following full sign off and implementation of the 2016 Investment Strategy Review.

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