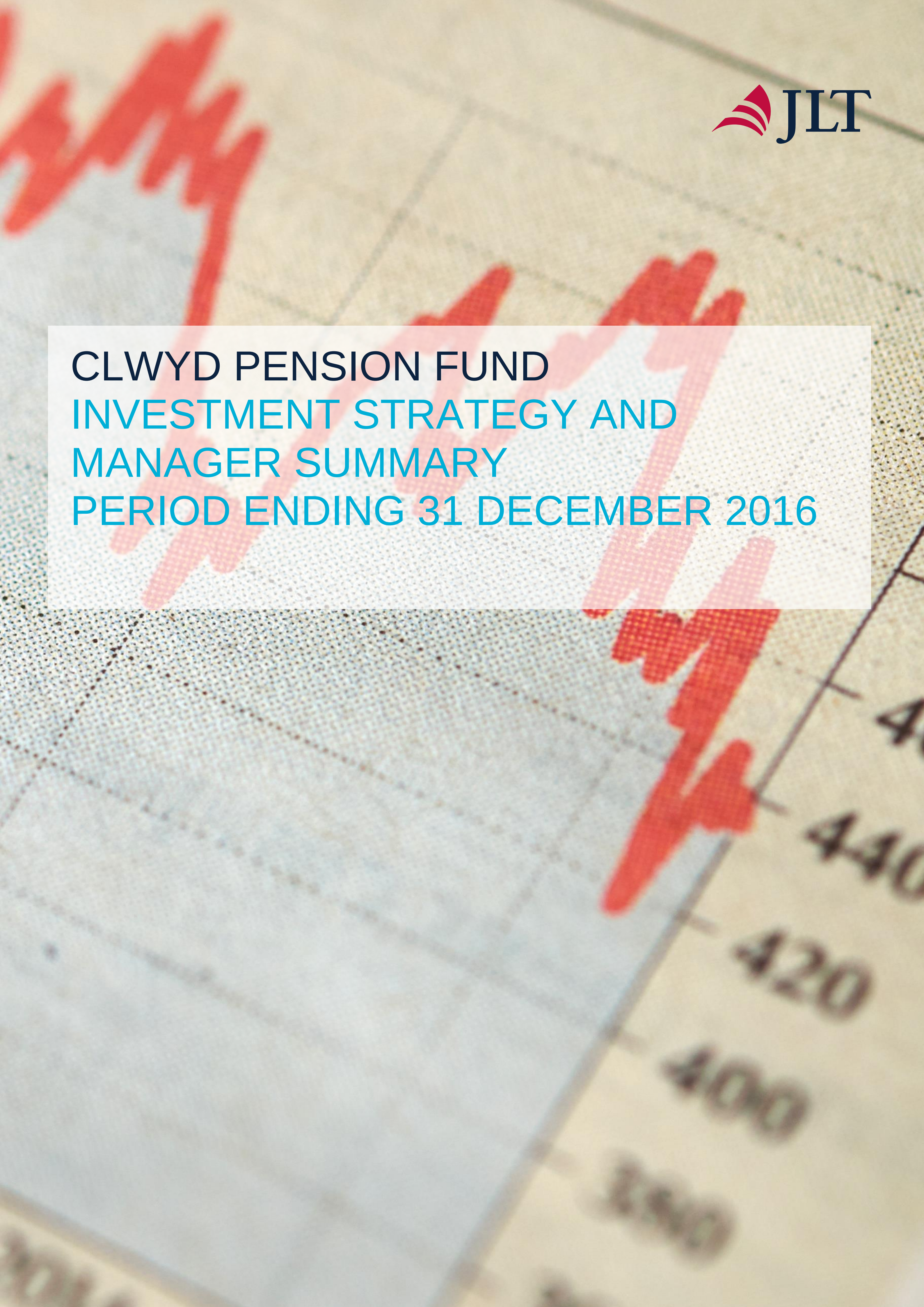

CLWYD PENSION FUND

INVESTMENT STRATEGY AND MANAGER SUMMARY

PERIOD ENDING 31 DECEMBER 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 December 2016, the Fund's total market value increased by £41.6m to £1,628,193,381.

Over the quarter, total Fund assets returned 3.2% compared with a composite target of 2.6%. Total Fund (ex LDI) returned 2.2% against a target of 1.8%. With the exception of the Managed Account Platform which returned -3.5% over the quarter, In House assets (+3.9%), the Best Ideas Portfolio (+3.7%), total Equities (+3.0%), Multi-Asset Credit (+2.3%) and the LDI Portfolio (+5.8%) all delivered positive returns over the period.

In relative terms, total Fund assets returned 0.6% above the target, which was mainly attributable to the In-House, Multi-Asset Credit and Best Ideas portfolios which outperformed their targets by 2.4%, 2.0% and 2.2% respectively.

The Equity Portfolio returned 3.0% against a composite target of 4.5%, contributing 0.5% to total Fund performance but detracting 0.3% from total Fund’s outperformance of its target.

Multi-Asset Credit, which is 1.0% underweight the strategic benchmark, added 0.2% to relative performance.

Managed Futures and Hedge Funds fell 3.5% over the quarter, which detracted 0.4% from relative outperformance.

In-House assets returned 3.9% over the quarter, above their target by 2.4% and added 0.5% to relative returns. Within the In-House portfolio, Infrastructure assets enjoyed a strong quarter, gaining by 14.7% over the quarter.

Insight’s LDI portfolio rose by 5.8% as rising yields offset strong equity market gains in the synthetic equity portfolio. Overall this added 0.5% to the total Fund’s relative outperformance.

EQUITIES

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

Over the final quarter of 2016, the performance of equity markets and financial markets in general was dominated by the outcome of the US presidential election. Markets were positioning towards a Hillary Clinton victory at the beginning of the quarter, only for many investors to be wrong footed when Donald Trump won the contest.

Japanese equities, supported by yen weakness, saw significant positive returns. A bank-led recovery in December boosted the quarterly performance of continental European equities, while large cap UK equities continued to benefit from Sterling weakness. US equities rallied after the election, although there was considerable performance dispersion between sectors in the US, with cyclical sectors outperforming defensive sectors. Concerns on President-elect Trump’s suggested trade policies weighed on the performance of Asian ex Japan equities, which were the laggard among the main equity markets.

There was a clear distinction in the performance between developed and emerging markets over the quarter, with the latter significantly underperforming, as a result of the aggressive emerging markets equities sell off following the US election.

In Developed markets, US equities provided the strongest returns increasing by 9.0%. European equities returned 5.4%, closely followed by Japanese equities which rose by 5.1%. UK equities and Asia Pacific (ex Japan) equities posted returns of 3.9% and 0.9%, respectively.

Over the last 12 months, all regions posted positive returns, with US equities providing the strongest returns, increasing by 33.4%. UK equities experienced the lowest return of the developed markets, increasing by 16.8%.

Emerging Markets and Frontier Markets were both up by 0.8% and 5.7% respectively over the quarter, both markets saw a positive annual return of 33.1% and 23.0%, respectively.

Total Equity assets returned 3.0%, which was 1.5% below the composite target. All the Funds in the strategy underperformed their respective targets over the quarter, with the Investec Global Strategic Equity Fund the only equity fund to produce positive performance as the Fund returned 6.0% but underperformed its target by 1.0%.

Global equity exposure to financials and healthcare were the main contributors to performance, while information technology and telecommunication services were the largest detractors from returns. An underweight exposure to the US and overweight positions in Emerging Markets and Japan were detrimental.

In Emerging Markets, exposures to South Korea and Turkey contributed to the majority of gains, although this was offset to some extent by exposures in India and Taiwan.

In Frontier Markets, consumer staples, pharmaceuticals and similarly defensively-positioned companies generally underperformed, while cyclical stocks enjoyed increased momentum on expectations of reflationary policies in the US and continued stimulus in China. The underweight allocation to Argentina was beneficial as the economic recovery failed to gain traction. Stock selection in Pakistan was also advantageous, with the fund’s seven holdings rising on the back of good results and positive momentum ahead of the country’s re-classification to emerging market status by MSCI.

MULTI-ASSET CREDIT

Global credit markets in the fourth quarter of 2016 were impacted by rising yields, increased inflation expectations and a growing risk appetite post the US election. This was supported by upbeat economic data and a rise in the US interest rate. A strong US dollar contributed to US Treasuries underperforming other developed market debt.

The Bank of England ‘s Monetary Policy Committee voted to continue the £60 billion Government bond purchases, however, policy makers hinted to a shift towards a neutral stance. The European Central Bank extended its quantitative easing programme but at a lower rate of EUR 60 billion of monthly purchases.

Credit spreads tightened across all major asset classes during December with US and European High Yield bond spreads tightening by 46bps and Emerging Market Debt by 17bps.

Over the quarter, Long Dated Fixed Interest Gilts, Long Dated Index-Linked Gilts and Long Dated Corporate Bonds produced negative returns of -6.0%, -3.0% and -5.0% respectively. Global Bonds were negative -3.6%, however, High Yield Bonds rose by 5.6% and Emerging Market Debt whilst down almost 5% in US Dollar Terms was broadly flat in Sterling terms due to the weakening of Sterling over the quarter.

Total Multi-Asset Credit returned 2.3% over the quarter, ahead of its target by 2.0%. Overall this made a marginal contribution of 0.2% to total Fund relative performance. The main contributors to the strategy were Investment Grade (+0.7%) and Global Rates (+0.7%) whilst High Yield (+0.5%) and Loans (+0.3%) also added to the strategy. Emerging Market Debt was marginal (+0.1%).

Within High Yield, the commodities sector significantly outperformed the other sectors with Steel, Metals/Mining and Energy also performing strongly.

In Emerging Market Debt, Latin America, in which the portfolio is overweight was the largest detractor over the quarter. However, this region recovered to be the largest contributor in December, led by Argentina, Mexico and Venezuela posting strong results in the last month.

HEDGE FUNDS

Hedge Fund capital rose for the third consecutive quarter, surpassing the $3 trillion milestone for the first time. Total assets increased by $46.8 billion over the quarter, ending the year at $3.02 trillion. Over 2016, the total hedge fund industry capital increased by $121 billion, the largest annual increase since 2014. The growth of hedge fund assets occurred against a challenging backdrop of continued investor withdrawals, as redemptions totalled $18.7 billion over the quarter.

In Sterling terms, all Hedge Fund strategies generated positive returns over the quarter, 12 month and 3 year periods to the end of December 2016. Event Driven were the strongest strategies over the quarter and 12 month period as they returned (+8.8%) and (+31.8%) respectively.

ManFRM's Managed Futures & Hedge Funds strategy had a negative return of -3.8%, underperforming its target by 4.8% and detracting 0.4% from relative outperformance.

ManFRM Hedge Funds (Legacy) portfolio which consists of Duet, Liongate and Pioneer (until August 2016) assets returned 0.2% over the quarter, behind their target of 1.0%.

TACTICAL ALLOCATION PORTFOLIO

DIVERSIFIED GROWTH

Total Diversified Growth assets returned 0.9% over the quarter, behind the absolute target by 1.0%. Overall, this detracted 0.1% from total Fund relative outperformance.

Pyrford returned 0.6% compared to a target of 1.9%. The positive absolute performance was attributable to the portfolio's allocation to bonds and equities which both contributed positively. The short duration position aided performance. The unhedged position in Canadian bonds benefitted from a weakening Sterling which also boosted performance of global equities. However, UK equities underperformed against the wider market. Positioning in defensive sectors suffered, as the market reacted to rising yields by rotating out of sectors sensitive to rising bond yields.

Investec's portfolio generated a return of 1.1% compared to a target of 1.9%. The Fund's underlying growth and defensive sub-portfolios produced a positive return during the quarter, whilst uncorrelated assets detracted. The growth sub-portfolio was driven by strong returns in US and Japanese equity markets. A US Banks vs US Utilities position was positive in a period of rotation out of traditionally defensive equities into more cyclical characteristics. Global High Yield provided an additional boost to the fund, whilst notable detractors were a Sterling vs US Dollar position, together with Mexican Government Bonds and Property. A short Euro position proved beneficial to the defensive sub-portfolio, whilst duration exposure, specifically in the form of New Zealand and South Korean Government Bonds, detracted notably. A sell-off in gold over the quarter drove negative returns in the uncorrelated sub-portfolio, whilst infrastructure also contributed negatively.

BEST IDEAS PORTFOLIO

The Best Ideas Portfolio returned 3.7% above its target by 2.2%. Overall this made a contribution of 0.3% to total Fund performance and 0.2% to total Fund relative outperformance. Over the last 12 months, the total Best Ideas Portfolio delivered a particularly strong return of 18.9% and outperformed its target of UK CPI +3.0% p.a. by 14.3%.

The LGIM Japanese Equities Fund (+15.0%) and Investec Global Natural Resources Fund (+12.5%) were the strongest performers in the portfolio both contributing to 0.1% to relative Fund performance.

During the quarter the Portfolio took some profits from the F&C UK Equity-Linked Gilts Fund by transferring £19.5m from the fund into the BlackRock Emerging Markets Equity Fund.

IN-HOUSE ASSETS

Total In-House Assets returned 3.9%, ahead of their composite target by 2.4%. Overall this contributed to 0.8% to total Fund performance and 0.5% total Fund relative performance. As part of the new strategy, In-House assets now comprises of two sub-sections, the Real Assets Portfolio that returned 4.4% and the Private Markets Portfolio that returned 3.3%.

It should be noted that the revised strategic weightings to Property and Infrastructure differ to the actual allocations as these are a longer term allocation which will be reached once the final portfolio has been fully constructed.

Infrastructure was the best performing section of the portfolio, returning 14.7%, ahead of its target by 13.4%.

Timber/Agriculture (+5.1%) and Private Equity (+3.6%) outperformed their targets by 3.8% and 2.3% respectively.

Property (+1.8%) and Opportunistic assets (+0.2%), underperformed their targets by -0.7% and -1.1% respectively.

2 STRATEGIC ASSET ALLOCATION
31 DECEMBER 2016

Allocation by underlying asset class

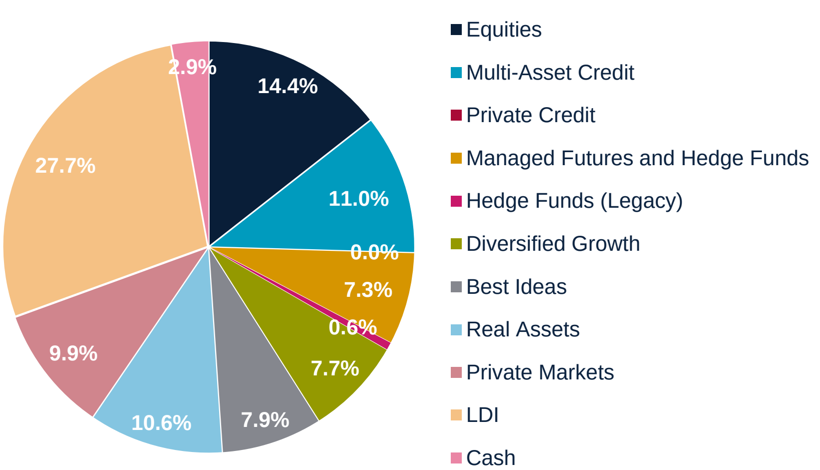
Asset Class	Market Value £	Weight %	Strategic Allocation %	Relative %	Strategic Range %
Global Equities	124,438,445	7.6	8.0	-0.4	5.0 – 10.0
Emerging Market Equities	95,662,844	5.9	6.0	-0.1	5.0 – 7.5
Frontier Market Equities	14,776,508	0.9	0.0	+0.9	–
Multi-Asset Credit	179,396,442	11.0	12.0	-1.0	10.0 – 15.0
Private Credit	0	0.0	3.0	-3.0	2.0 – 5.0
Managed Futures and Hedge Funds	118,242,293	7.3	9.0	-1.7	7.0 – 11.0
Hedge Funds (Legacy)*	9,633,820	0.6	0.0	+0.6	–
Diversified Growth	125,441,798	7.7	10.0	-2.3	8.0 – 12.0
Best Ideas	129,057,425	7.9	11.0	-3.1	9.0 – 13.0
Property	113,219,004	7.0	4.0	+3.0	2.0 – 6.0
Infrastructure / Timber / Agriculture	59,091,797	3.6	8.0	-4.4	5.0 – 10.0
Private Equity & Opportunistic	161,939,930	9.9	10.0	-0.1	8.0 – 12.0
LDI & Synthetic Equities	450,372,580	27.7	19.0	+8.7	10.0 – 30.0
Cash	46,920,494	2.9	0.0	+2.9	0.0 – 5.0
TOTAL CLWYD PENSION FUND	**1,628,193,381**	**100.0**	**100.0**	**0.0**	

Notes: * Hedge Funds (Legacy) includes the S.A.R.E (Due) and Liongate portfolios.

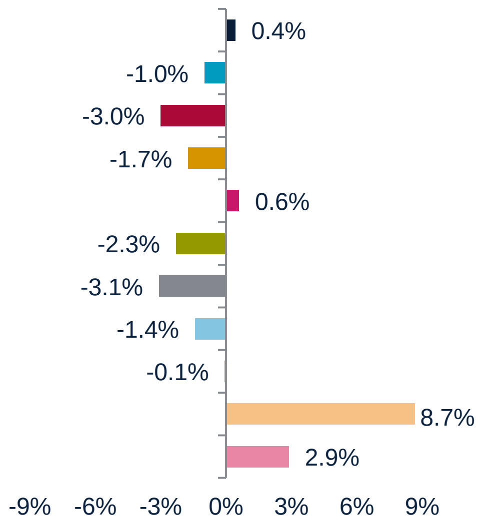
Points to note

- Asset allocation reflects the strategy to be implemented as part of the 2016 Investment Strategy Review, as such a number of asset classes will be underweight for an interim period until the portfolio is fully constructed.
- Total allocation to LDI rose by 0.9% over the quarter and is 8.7% overweight relative to its strategic allocation.

Strategic Asset Allocation as at 31 December 2016



Deviation from Strategic Allocation



Note: Totals may not sum due to rounding

3 VALUATION AND ASSET ALLOCATION
AS AT 31 DECEMBER 2016

Manager	Fund	Market Value £	Weight %	Strategic Allocation %	Strategic Range %
Investec	Global Strategic Equity	124,438,445	7.6	4.0	5.0 – 10.0[1]
Wellington	Emerging Market Equities (Core)#	46,788,489	2.9	3.0	5.0 – 7.5
Wellington	Emerging Market Equities (Local)#	48,874,355	3.0	3.0	
Aberdeen	Frontier Markets#	14,776,508	0.9	0.0	–
Total Equity		**234,877,797**	**14.4**	**14.0[1]**	
Stone Harbor	Libor Multi-Strategy Portfolio	179,396,442	11.0	12.0	10.0 – 15.0
Total Credit Portfolio		**179,396,442**	**11.0**	**15.0[2]**	**10.0 – 20.0[2]**
ManFRM	Managed Futures and Hedge Funds	118,242,293	7.3	9.0	7.0 – 11.0
ManFRM	Hedge Funds (Legacy)*	9,633,820	0.6	0.0	–
Managed Account Platform		**127,876,114**	**7.9**	**9.0**	**7.0 – 11.0**
Pyrford	Global Total Return	65,326,794	4.0	5.0	–
Investec	Diversified Growth	60,115,004	3.7	5.0	
Total Diversified Growth		**125,441,798**	**7.7**	**10.0**	**8.0 – 12.0**
BMO	UK Equity-Linked Gilts	18,273,130	1.1	11.0	–
LGIM	Japanese Equities (Hedged)	11,997,948	0.7		
Investec	Global Natural Resources	27,550,528	1.7		
Wellington	Commodities	21,754,659	1.3		
LGIM	North American Equities (Hedged)	30,634,817	1.9		
BlackRock	Emerging Markets Equities	18,846,344	1.2		
Best Ideas Portfolio		**129,057,425**	**7.9**	**11.0**	**9.0 – 13.0**
Tactical Allocation Portfolio		**254,499,223**	**15.6**	**21.0**	**15.0 – 25.0**
In-House	Property	113,219,004	7.0	4.0	2.0 – 6.0
In-House	Infrastructure	29,814,621	1.8	8.0	5.0 – 10.0
In-House	Timber / Agriculture	29,277,176	1.8		
Real Assets Portfolio		**172,310,801**	**10.6**	**12.0**	**10.0 – 15.0**
In-House	Private Equity	145,748,190	9.0	10.0	8.0 – 12.0
In-House	Opportunistic	16,191,740	1.0		
Private Markets Portfolio		**161,939,930**	**19.9**	**10.0**	**8.0 – 12.0**
Total In-House Assets		**334,250,731**	**20.5**	**22.0**	
Insight	LDI Portfolio	450,372,580	27.7	19.0	10.0 – 30.0
Total LDI		**450,372,580**	**27.7**	**19.0**	**10.0 – 30.0**
Trustees	Cash	46,920,494	2.9	-	0.0 – 5.0
TOTAL CLWYD PENSION FUND		**1,628,193,381**	**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.
1 Includes a 4.0% strategic allocation to Smart Beta.
2 Includes a 3.0% strategic allocation to Private Credit

4 PERFORMANCE SUMMARY
PERIODS ENDING 31 DECEMBER 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	6.0	7.0	24.4	31.8	14.2	16.7	Target not met
	Wellington	Emerging Markets (Core)[#]	-0.9	1.1	31.2	34.3	6.8	8.9	Target not met
	Wellington	Emerging Markets (Local)[#]	-2.1	1.3	24.4	35.7	9.5	10.0	Target not met
	Aberdeen	Frontier Markets[#]	-0.4	5.3	13.9	24.0	3.2	7.8	Target not met
Total Equity			**3.0**	**4.5**	**24.9**	**31.9**	**10.3**	**12.6**	
	Stone Harbor	Libor Multi-Strategy	2.3	0.3	5.6	1.4	2.0	2.1	Target not met
Total Credit Portfolio			**2.3**	**0.3**	**5.6**	**1.4**	**2.0**	**2.1**	
n/a	ManFRM	Managed Futures & Hedge Funds	-3.8	1.0	-5.4	4.1	n/a	n/a	n/a
n/a	ManFRM	Hedge Funds (Legacy)[*]	0.2	1.0	-23.0	4.1	-3.2	4.9	n/a
Managed Account Platform			**-3.5**	**1.0**	**-7.2**	**4.1**	**n/a**	**n/a**	
	Pyrford	Global Total Return	0.6	1.9	9.8	7.1	5.3	6.5	Target not met
n/a	Investec	Diversified Growth	1.1	1.9	3.8	6.2	n/a	n/a	n/a
Total Diversified Growth			**0.9**	**1.9**	**7.0**	**6.6**	**3.1**	**6.2**	
Best Ideas Portfolio			**3.7**	**1.5**	**18.9**	**4.6**	**n/a**	**n/a**	
Tactical Allocation Portfolio			**2.3**	**1.5**	**12.7**	**4.6**	**n/a**	**n/a**	
	In-House	Property	1.8	2.5	7.3	2.6	11.3	12.0	Target not met
	In-House	Infrastructure	14.7	1.3	19.3	5.6	18.9	5.6	Target met
	In-House	Timber / Agriculture	5.1	1.3	22.2	5.6	8.9	5.6	Target met
Real Assets			**4.4**	**1.7**	**n/a**	**n/a**	**n/a**	**n/a**	
	In-House	Private Equity	3.6	1.3	19.3	5.6	13.6	5.6	Target met
	In-House	Opportunistic	0.2	1.3	-19.8	5.6	-9.2	5.6	Target not met
Private Markets Portfolio			**3.3**	**1.3**	**n/a**	**n/a**	**n/a**	**n/a**	
Total In-House Assets			**3.9**	**1.5**	**13.4**	**4.4**	**12.1**	**7.7**	
n/a	Insight	LDI Portfolio	5.8	5.8	45.9	45.9	n/a	n/a	n/a
Total (ex LDI)			**2.2**	**1.8**	**11.4**	**9.4**	**6.3**	**6.5**	
TOTAL CLWYD PENSION FUND			**3.2**	**2.6**	**17.8**	**15.6**	**10.8**	**9.8**	

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 total Fund benchmark now reflects the new strategic weightings agreed by the PFC on 27 September 2016.

5 STRATEGIC ASSET CLASSES
PERFORMANCE TO 31 DECEMBER 2016

Strategy	3 months %	12 months %	3 years % p.a.
Total Equities	**3.0**	**24.9**	**10.3**
Composite Objective	4.5	31.9	12.6
Composite Benchmark	4.0	29.4	10.4
Total Multi-Asset Credit	**2.3**	**5.6**	**2.0**
Objective	0.3	1.4	2.1
Benchmark	0.1	0.4	1.2
Managed Account Platform	**-3.5**	**-7.2**	**n/a**
Objective	1.0	4.1	n/a
Benchmark	1.0	4.1	n/a
Total Hedge Funds (Legacy)	**0.2**	**-23.0**	**-3.2**
Composite Objective	1.0	4.1	4.9
Composite Benchmark	1.0	4.1	4.9
Total Diversified Growth	**0.9**	**7.0**	**3.1**
Composite Objective	1.9	6.6	6.2
Composite Benchmark	1.9	6.6	6.2
Best Ideas Portfolio	**3.7**	**18.9**	**n/a**
Objective	1.5	4.6	n/a
Benchmark	1.5	4.6	n/a
Total In-House Assets	**3.9**	**13.4**	**12.1**
Composite Objective	1.5	4.4	7.7
Composite Benchmark	1.5	4.4	7.7
Total LDI Portfolio	**5.8**	**45.9**	**n/a**
Composite Objective	5.8	45.9	n/a
Composite Benchmark	5.8	45.9	n/a
Total (ex LDI)	**2.2**	**11.4**	**6.3**
Composite Objective	1.8	9.4	6.5
Composite Benchmark	1.7	8.8	5.8
Total Clwyd Pension Fund	**3.2**	**17.8**	**10.8**
Composite Objective	2.6	15.6	9.8
Composite Benchmark	2.5	15.0	9.2

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 total Fund benchmark now reflects the new strategic weightings agreed by the PFC on 27 September 2016.

6 SUMMARY OF MANDATES

Manager	Fund	Strategic Asset Class	Performance Objective (Net of Fees)	Strategic Allocation
Investec	Global Strategic Equity	Global Developed Equities	MSCI AC World NDR Index +2.5% p.a.	4.0%[4]
TBC	Smart Beta	Global Developed Equities	TBC	4.0%
Wellington	Emerging Market (Global)	Emerging Markets Equities	MSCI Emerging Markets Index +1.0% p.a.	3.0%
Wellington	Emerging Market (Local)	Emerging Markets Equities	MSCI Emerging Markets Index +2.0% p.a.	3.0%
Aberdeen	Frontier Markets	Frontier Markets Equities	MSCI Frontier Equities Index +1.5% p.a.	-
Total Equity				**14.0%**
Stone Harbor	Libor Multi-Strategy Portfolio	Multi-Asset Credit	1 Month LIBOR Index +1.0% p.a. [1]	12.0%
TBC	Private Credit	Private Credit	TBC	3.0%
Total Credit Portfolio				**15.0%[5]**
ManFRM	Managed Futures & Hedge Funds	Managed Account Platform	3 Month LIBOR Index +3.5% p.a.	9.0% [3]
Managed Account Platform				**9.0%**
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.	11.0%
Tactical Allocation Portfolio				**21.0%**
In-House	Private Equity	Private Markets	3 Month LIBOR Index +5.0% p.a.	8.0%
In-House	Opportunistic	Private Markets	3 Month LIBOR Index +5.0% p.a.	2.0%
In-House	Property	Property	IPD Balanced Funds Weighted Average	4.0%
In-House	Infrastructure	Infrastructure	3 Month LIBOR Index +5.0% p.a.	6.0%
In-House	Timber / Agriculture	Infrastructure	3 Month LIBOR Index +5.0% p.a.	2.0%
Total In House				**22.0%**
Insight	LDI Portfolio	LDI & Synthetic Equities	Composite Liabilities & Synthetic Equity	19.0%
Total Liability Hedging				**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 Assets from Investec are to be apportioned to a Smart Beta Manager. Investec currently holds c. 8.0% of assets.
5 Current weighting represented by Stone Harbor benchmark.

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