

J.P.Morgan

Durham Quarterly Report

Report Package

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Index and Benchmark Report - Monthly
Durham CC (UK005)
As at March 2019

| Name | Month Return |
|---|--------------|
| Business Unit Indices | |
| Equities | |
| FT-All Share +3% | 2.92 |
| FTSE-Ftse All-Share (Gross) | 2.67 |
| FTSE-Ftse Aw Developed (Gross) | 3.41 |
| MSCI AC World Index (Gross) + 2.5% | 3.64 |
| MSCI AC World Index (Gross) + 3% | 3.68 |
| MSCI EM (Emerging Markets) (Net) | 2.93 |
| MSCI EM (Emerging Markets) (Net) + 2.5% | 3.15 |
| MSCI-Acwi (Gross) | 3.42 |
| MSCI-Em (Emerging Markets) (Gross) + 2.5% | 3.16 |
| MSCI-World (Gross) | 3.49 |
| Fixed Income | |
| British Gov Index Linked over 5 Yr + 0.5% | 6.52 |
| Cash And Cash Equivalent | |
| 3 MONTH GBP LIBOR | 0.07 |
| 3Month GBP Libor +4% | 0.40 |
| 3Month libor in GBP plus 3% | 0.32 |
| GBP Zero Return Index | 0.00 |
| RPI + 5% | 0.44 |
| Retail Price Index (UK) | 0.04 |

Executive Summary

Durham CC (UK005)

As of March 2019

Gross of Fee

Total Fund Composite - Actual (0UK00501)

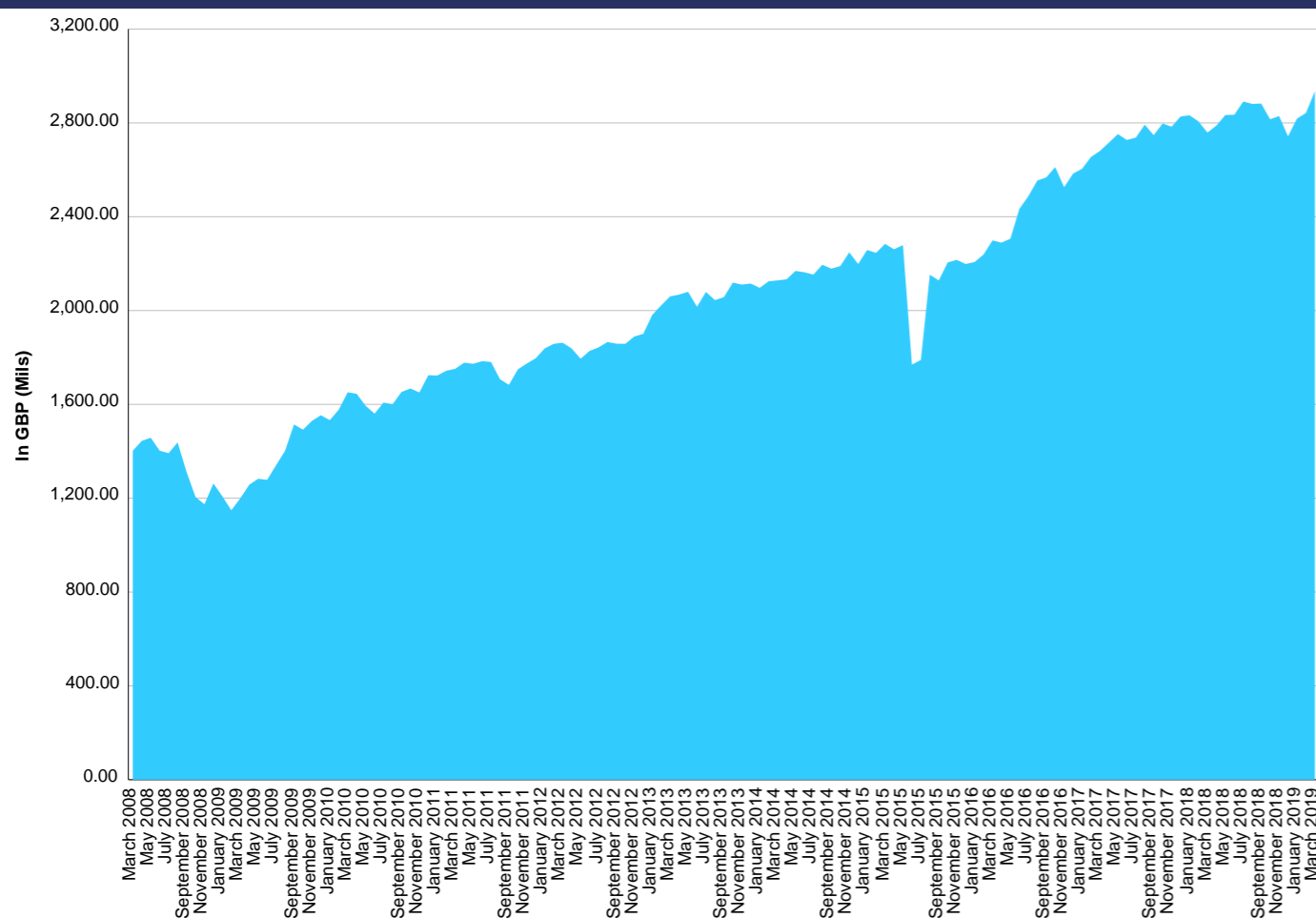
Market Value Overview

| | In GBP (Mils) | | | | |
|---------------------------|---------------|---------------|----------------|-----------|------------|
| | March 2019 | December 2018 | September 2018 | June 2018 | March 2018 |
| Market Value | 2,934.83 | 2,742.48 | 2,882.68 | 2,834.64 | 2,758.82 |
| Net Cash Flow | 0.00 | (26.00) | (20.00) | 0.00 | (20.00) |
| Net Income / Appreciation | 192.36 | (114.21) | 68.05 | 75.82 | (48.63) |

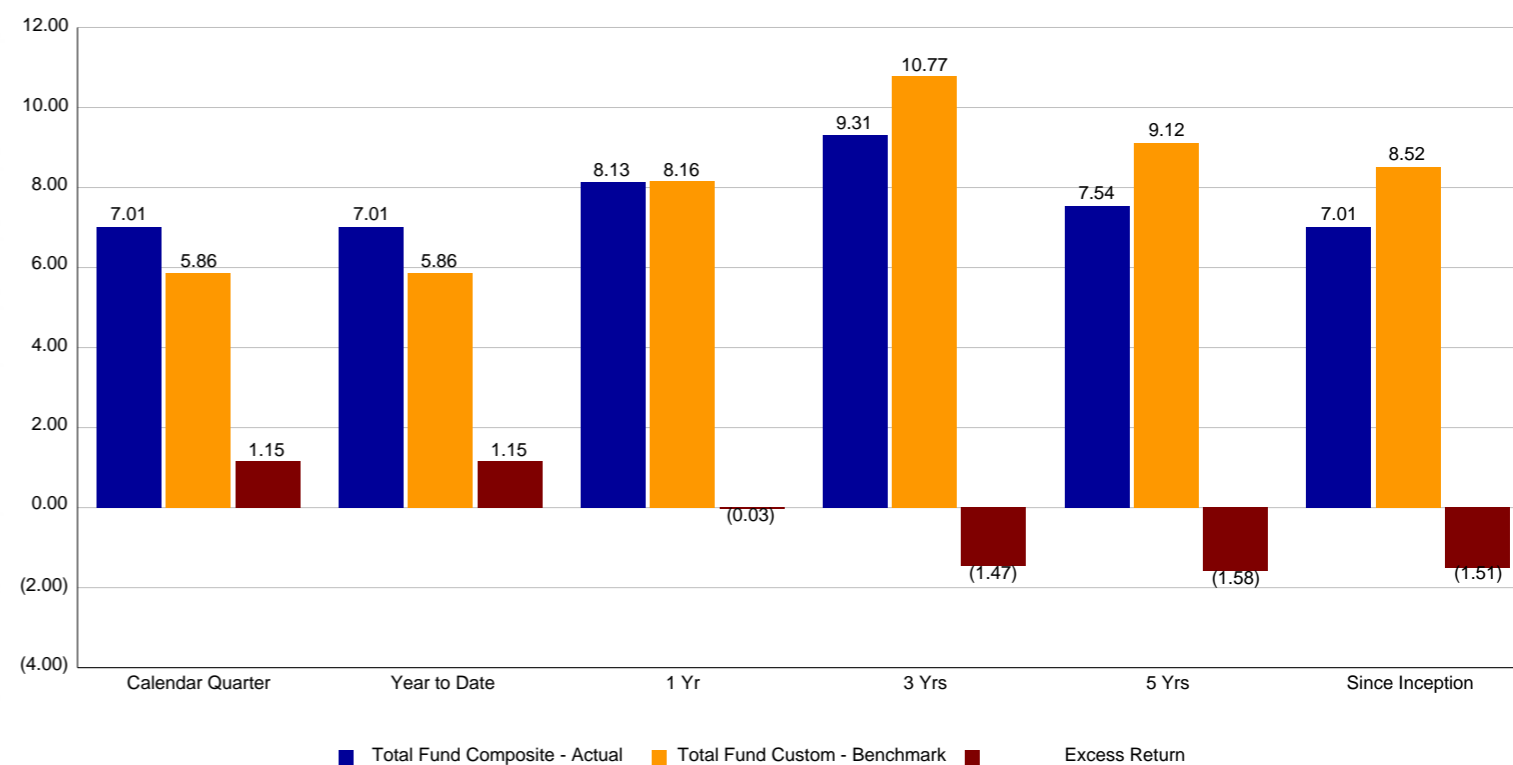
Performance Overview

| | Performance (Annualised > 1 Year) | | | | | |
|-------------------------------|-----------------------------------|--------------|--------|--------|--------|-----------------|
| | Calendar Quarter | Year to Date | 1 Yr | 3 Yrs | 5 Yrs | Since Inception |
| Total Fund Composite - Actual | 7.01 | 7.01 | 8.13 | 9.31 | 7.54 | 7.01 |
| Total Fund Custom - Benchmark | 5.86 | 5.86 | 8.16 | 10.77 | 9.12 | 8.52 |
| Excess Return | 1.15 | 1.15 | (0.03) | (1.47) | (1.58) | (1.51) |

Development of Market Value - Since Inception



Performance Returns



Portfolio Comparison

Durham CC (UK005)

As of March 2019

Gross of Fee

Excess Return - Additive

Primary - Pound Sterling

| Manager | Benchmark | Market Value (mils) | Weight | Trailing 3 Months Return | Benchmark Trailing 3 Months Return | Excess Returns | Current Contribution to Return |
|--------------------------------------|--|---------------------|---------------|--------------------------|------------------------------------|----------------|--------------------------------|
| Aberdeen | MSCI-Acwi (Gross) + 3% | 482.50 | 16.44 | 8.64 | 10.59 | (1.95) | 1.42 |
| Alliance Bernstein | 3 Month Libor in GBP +3% pa | 401.46 | 13.68 | 1.93 | 0.96 | 0.97 | 0.26 |
| Blackrock | Zero Return - Historically FTSE All Share (Gross) +3% pa | 0.01 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| BlackRock DAA | 3 Month Libor in GBP +3% pa | 476.89 | 16.25 | 5.91 | 0.96 | 4.95 | 0.96 |
| BNY | MSCI World Index (Gross) + 2.5% | 566.36 | 19.30 | 12.52 | 10.77 | 1.75 | 2.42 |
| CBRE 1 | Headline RPI +5% pa (CBRE1) | 178.22 | 6.07 | 0.93 | 1.05 | (0.12) | 0.06 |
| CBRE 2 | Headline RPI +5% pa (CBRE2) | 40.61 | 1.38 | 12.94 | 1.05 | 11.89 | 0.18 |
| Mondrian | MSCI EM (Emerging Markets) (Gross) + 2.5% | 215.76 | 7.35 | 7.63 | 8.13 | (0.50) | 0.56 |
| Royal London | FTSE index Linked more than 5 years +0.5% pa | 573.00 | 19.52 | 6.54 | 6.25 | 0.29 | 1.28 |
| Transition Account | Not Applicable | 0.02 | 0.00 | 0.00 | - | - | 0.00 |
| Total Fund Composite - Actual | Total Fund Custom - Benchmark | 2,934.83 | 100.00 | 7.01 | 5.86 | 1.15 | 7.01 |

Portfolio Comparison

Durham CC (UK005)

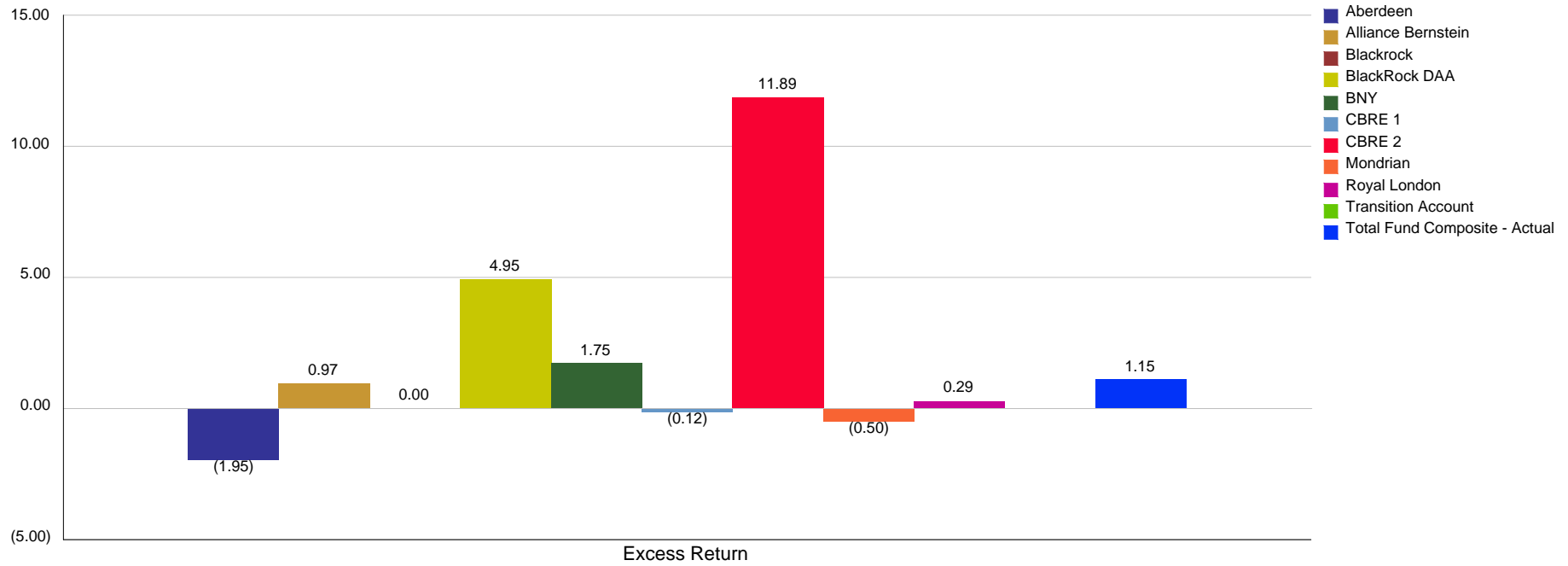
As of March 2019

Gross of Fee

Excess Return - Additive

Primary - Pound Sterling

Excess Returns - Trailing 3 Months



Relative Performance

Durham CC (UK005)

For Period Ending March 2019

Gross of Fee

Excess Return - Additive

Primary - Pound Sterling

Total Fund Composite - Actual (OUK00501)

| ID | Name | Market Value | Month Return | Trailing 3 Months | Year to Date | Trailing 1 Year | Trailing 3 Years | Trailing 5 Years | Since Inception |
|----------|--|----------------|--------------|-------------------|--------------|-----------------|------------------|------------------|-----------------|
| 00047880 | Blackrock | 10,317.75 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | (0.10) | 4.01 |
| | Zero Return - Historically FTSE All Share (Gross) +3% pa | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | (0.04) | 5.33 |
| | Excess Return | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | (0.06) | (1.32) |
| 00047881 | Royal London | 572,996,969.09 | 6.55 | 6.54 | 6.54 | 6.04 | 9.33 | 10.07 | 8.76 |
| | FTSE index Linked more than 5 years +0.5% pa | | 6.52 | 6.25 | 6.25 | 5.71 | 9.16 | 10.13 | 8.72 |
| | Excess Return | | 0.03 | 0.29 | 0.29 | 0.33 | 0.17 | (0.06) | 0.04 |
| 00047882 | Alliance Bernstein | 401,460,337.40 | 0.41 | 1.93 | 1.93 | 1.28 | 2.54 | 2.44 | 3.56 |
| | 3 Month Libor in GBP +3% pa | | 0.32 | 0.96 | 0.96 | 3.82 | 3.53 | 3.55 | 4.06 |
| | Excess Return | | 0.09 | 0.97 | 0.97 | (2.54) | (1.00) | (1.11) | (0.50) |
| 00047885 | CBRE 1 | 178,222,540.09 | 0.16 | 0.93 | 0.93 | 6.59 | 6.47 | 8.52 | 4.08 |
| | Headline RPI +5% pa (CBRE1) | | 0.44 | 1.05 | 1.05 | 7.56 | 8.11 | 7.38 | 7.86 |
| | Excess Return | | (0.28) | (0.12) | (0.12) | (0.96) | (1.64) | 1.14 | (3.78) |
| 00051183 | CBRE 2 | 40,612,919.25 | 6.23 | 12.94 | 12.94 | 20.27 | 8.06 | 9.99 | 6.51 |
| | Headline RPI +5% pa (CBRE2) | | 0.44 | 1.05 | 1.05 | 7.56 | 8.11 | 7.38 | 7.86 |
| | Excess Return | | 5.78 | 11.89 | 11.89 | 12.72 | (0.05) | 2.61 | (1.35) |
| 00082265 | Transition Account | 21,003.70 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 2.16 |
| | Not Applicable | | - | - | - | - | - | - | - |
| | Excess Return | | - | - | - | - | - | - | - |

Relative Performance

Durham CC (UK005)
For Period Ending March 2019

Gross of Fee
Excess Return - Additive
Primary - Pound Sterling

Total Fund Composite - Actual (OUK00501)

| ID | Name | Market Value | Month Return | Trailing 3 Months | Year to Date | Trailing 1 Year | Trailing 3 Years | Trailing 5 Years | Since Inception |
|----------|---|------------------|--------------|-------------------|--------------|-----------------|------------------|------------------|-----------------|
| 00301582 | BlackRock DAA | 476,887,786.79 | 1.46 | 5.91 | 5.91 | 3.86 | 4.44 | - | 2.88 |
| | 3 Month Libor in GBP +3% pa | | 0.32 | 0.96 | 0.96 | 3.82 | 3.53 | - | 3.81 |
| | Excess Return | | 1.14 | 4.95 | 4.95 | 0.04 | 0.91 | - | (0.93) |
| 00301629 | Mondrian | 215,759,399.23 | 3.15 | 7.63 | 7.63 | 5.09 | 12.08 | - | 5.72 |
| | MSCI EM (Emerging Markets) (Gross) + 2.5% | | 3.16 | 8.13 | 8.13 | 2.56 | 17.62 | - | 11.23 |
| | Excess Return | | (0.01) | (0.50) | (0.50) | 2.54 | (5.53) | - | (5.51) |
| 00301630 | Aberdeen | 482,503,240.70 | 2.61 | 8.64 | 8.64 | 8.05 | 12.47 | - | 8.10 |
| | MSCI-Acwi (Gross) + 3% | | 3.68 | 10.59 | 10.59 | 14.39 | 18.42 | - | 15.58 |
| | Excess Return | | (1.08) | (1.95) | (1.95) | (6.34) | (5.95) | - | (7.47) |
| 00301691 | BNY | 566,359,681.38 | 5.04 | 12.52 | 12.52 | 21.53 | 17.56 | - | 15.16 |
| | MSCI World Index (Gross) + 2.5% | | 3.70 | 10.77 | 10.77 | 15.43 | 18.40 | - | 15.48 |
| | Excess Return | | 1.33 | 1.75 | 1.75 | 6.10 | (0.85) | - | (0.33) |
| OUK00501 | Total Fund Composite - Actual | 2,934,834,195.38 | 3.25 | 7.01 | 7.01 | 8.13 | 9.31 | 7.54 | 7.01 |
| | Total Fund Custom - Benchmark | | 2.91 | 5.86 | 5.86 | 8.16 | 10.77 | 9.12 | 8.52 |
| | Excess Return | | 0.34 | 1.15 | 1.15 | (0.03) | (1.47) | (1.58) | (1.51) |

Relative Performance

Durham CC (UK005)

For Period Ending March 2019

Gross of Fee

Excess Return - Additive

Primary - Pound Sterling

CBRE Composite (0UK00502)

| ID | Name | Market Value | Month Return | Trailing 3 Months | Year to Date | Trailing 1 Year | Trailing 3 Years | Trailing 5 Years | Since Inception |
|----------|-----------------------------|----------------|--------------|-------------------|--------------|-----------------|------------------|------------------|-----------------|
| 00047885 | CBRE 1 | 178,222,540.09 | 0.16 | 0.93 | 0.93 | 6.59 | 6.47 | 8.52 | 4.08 |
| | Headline RPI +5% pa (CBRE1) | | 0.44 | 1.05 | 1.05 | 7.56 | 8.11 | 7.38 | 7.86 |
| | Excess Return | | (0.28) | (0.12) | (0.12) | (0.96) | (1.64) | 1.14 | (3.78) |
| 00051183 | CBRE 2 | 40,612,919.25 | 6.23 | 12.94 | 12.94 | 20.27 | 8.06 | 9.99 | 6.51 |
| | Headline RPI +5% pa (CBRE2) | | 0.44 | 1.05 | 1.05 | 7.56 | 8.11 | 7.38 | 7.86 |
| | Excess Return | | 5.78 | 11.89 | 11.89 | 12.72 | (0.05) | 2.61 | (1.35) |
| 0UK00502 | CBRE Composite | 218,835,459.34 | 1.23 | 2.96 | 2.96 | 8.84 | 6.84 | 8.82 | 4.84 |
| | CBRE Composite Custom | | 0.44 | 1.05 | 1.05 | 7.56 | 8.11 | 7.38 | 7.86 |
| | Excess Return | | 0.79 | 1.91 | 1.91 | 1.29 | (1.27) | 1.44 | (3.02) |



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