

J.P.Morgan

Durham Quarterly Report

Report Package

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

Name	Month Return
Business Unit Indices	
Equities	
FT-All Share +3%	3.92
FTSE-Ftse All-Share (Gross)	3.67
FTSE-Ftse Aw Developed (Gross)	5.59
MSCI AC World Index (Gross) + 2.5%	5.78
MSCI AC World Index (Gross) + 3%	5.82
MSCI EM (Emerging Markets) (Net)	5.21
MSCI EM (Emerging Markets) (Net) + 2.5%	5.43
MSCI-Acwi (Gross)	5.56
MSCI-Em (Emerging Markets) (Gross) + 2.5%	5.50
MSCI-World (Gross)	5.60
Fixed Income	
British Gov Index Linked over 5 Yr + 0.5%	(0.92)
Cash And Cash Equivalent	
3 MONTH GBP LIBOR	0.06
3Month GBP Libor +4%	0.39
3Month libor in GBP plus 3%	0.31
GBP Zero Return Index	0.00
RPI + 5%	0.55
Retail Price Index (UK)	0.14

Executive Summary

Durham CC (UK005)

As of June 2019

Gross of Fee

Total Fund Composite - Actual (0UK00501)

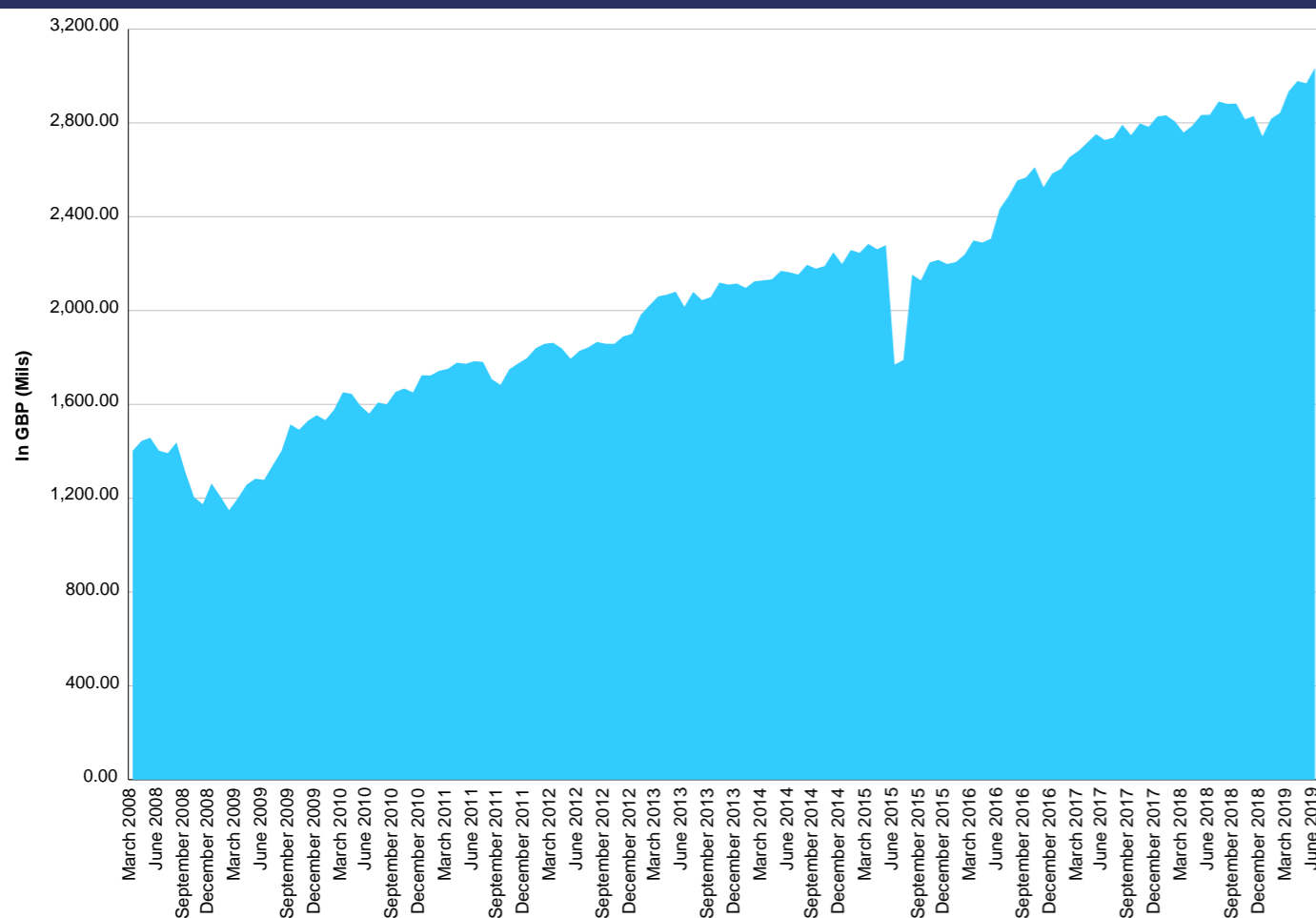
Market Value Overview

	In GBP (Mils)				
	June 2019	March 2019	December 2018	September 2018	June 2018
Market Value	3,034.15	2,934.83	2,742.48	2,882.68	2,834.64
Net Cash Flow	(17.01)	0.00	(26.00)	(20.00)	0.00
Net Income / Appreciation	116.32	192.36	(114.21)	68.05	75.82

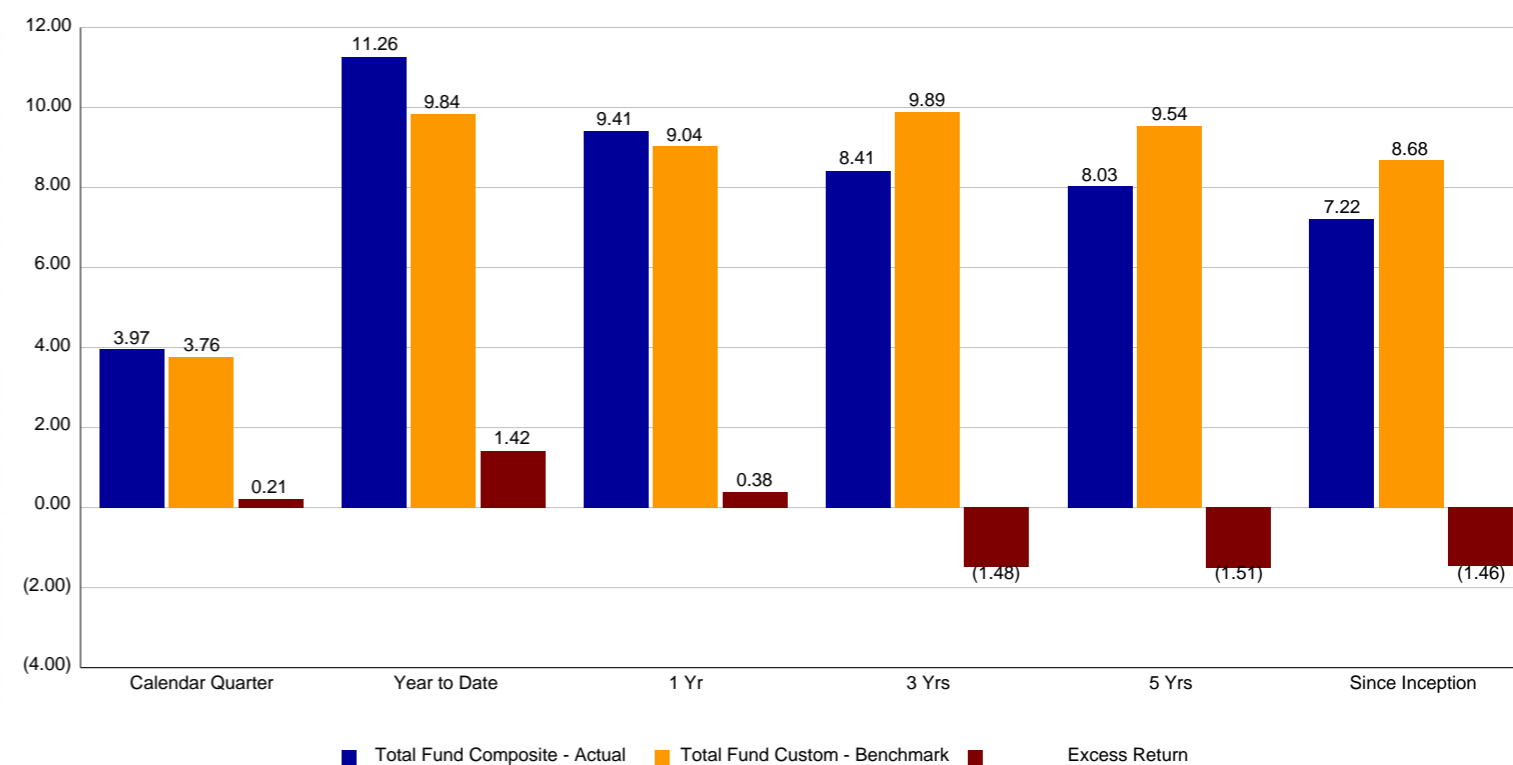
Performance Overview

	Performance (Annualised > 1 Year)					
	Calendar Quarter	Year to Date	1 Yr	3 Yrs	5 Yrs	Since Inception
Total Fund Composite - Actual	3.97	11.26	9.41	8.41	8.03	7.22
Total Fund Custom - Benchmark	3.76	9.84	9.04	9.89	9.54	8.68
Excess Return	0.21	1.42	0.38	(1.48)	(1.51)	(1.46)

Development of Market Value - Since Inception



Performance Returns



Portfolio Comparison

Durham CC (UK005)

As of June 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%	516.37	17.02	7.02	7.06	(0.04)	1.19
Alliance Bernstein	3 Month Libor in GBP +3% pa	408.69	13.47	1.80	0.94	0.86	0.24
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	467.56	15.41	2.28	0.94	1.34	0.35
BNY	MSCI World Index (Gross) + 2.5%	606.90	20.00	7.16	7.34	(0.18)	1.43
CBRE 1	Headline RPI +5% pa (CBRE1)	186.38	6.14	2.90	2.82	0.08	0.18
CBRE 2	Headline RPI +5% pa (CBRE2)	42.08	1.39	3.62	2.82	0.80	0.05
Mondrian	MSCI EM (Emerging Markets) (Gross) + 2.5%	222.12	7.32	2.95	3.77	(0.82)	0.22
Royal London	FTSE index Linked more than 5 years +0.5% pa	584.00	19.25	1.92	2.06	(0.14)	0.37
Transition Account	Not Applicable	0.02	0.00	0.00	-	-	0.00
Total Fund Composite - Actual	Total Fund Custom - Benchmark	3,034.15	100.00	3.97	3.76	0.21	3.97

Portfolio Comparison

Durham CC (UK005)

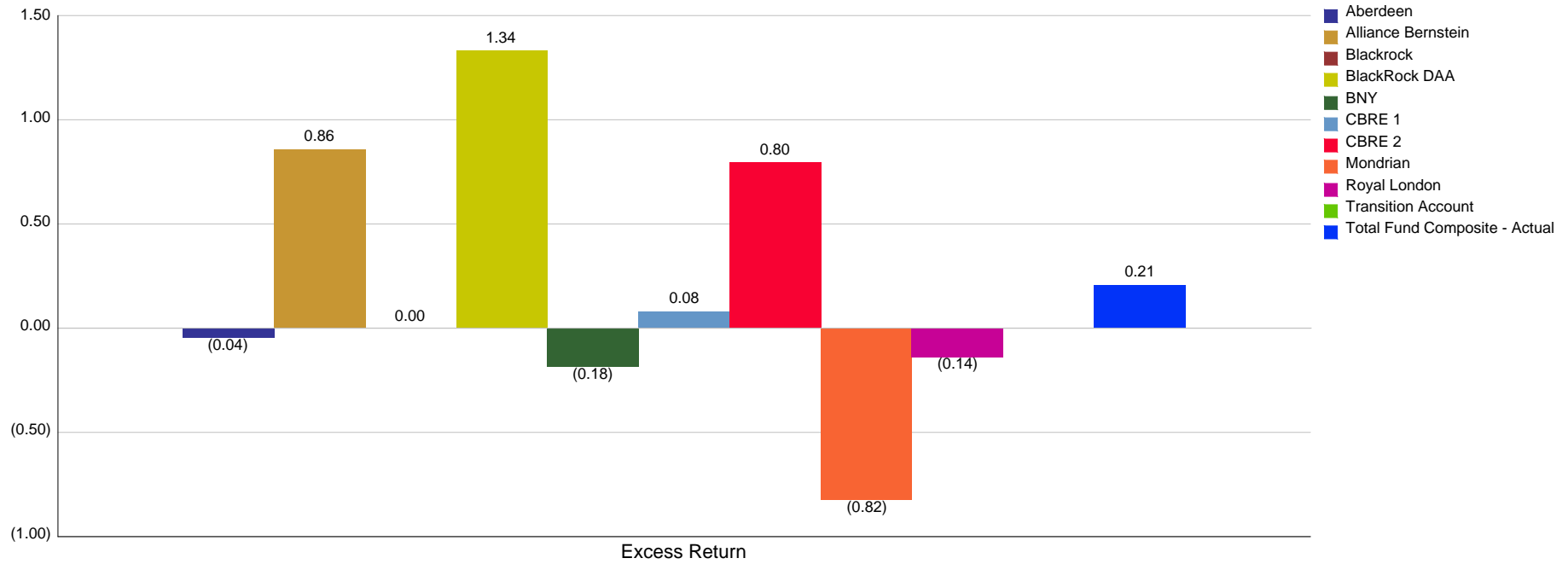
As of June 2019

Gross of Fee

Excess Return - Additive

Primary - Pound Sterling

Excess Returns - Trailing 3 Months



Relative Performance

Durham CC (UK005)

For Period Ending June 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	(0.26)	3.92
	Zero Return - Historically FTSE All Share (Gross) +3% pa		0.00	0.00	0.00	0.00	0.00	(0.63)	5.20
	Excess Return		0.00	0.00	0.00	0.00	0.00	0.37	(1.29)
00047881	Royal London	584,003,827.57	(0.87)	1.92	8.58	9.21	6.34	10.22	8.74
	FTSE index Linked more than 5 years +0.5% pa		(0.92)	2.06	8.43	9.12	6.07	10.30	8.71
	Excess Return		0.05	(0.14)	0.15	0.09	0.27	(0.08)	0.03
00047882	Alliance Bernstein	408,690,593.42	0.98	1.80	3.76	4.05	2.37	2.58	3.64
	3 Month Libor in GBP +3% pa		0.31	0.94	1.91	3.85	3.55	3.56	4.05
	Excess Return		0.67	0.86	1.86	0.20	(1.18)	(0.99)	(0.41)
00047885	CBRE 1	186,382,551.33	(0.18)	2.90	3.86	6.03	6.66	8.64	4.25
	Headline RPI +5% pa (CBRE1)		0.55	2.82	3.90	8.01	8.40	7.59	7.95
	Excess Return		(0.73)	0.08	(0.04)	(1.98)	(1.74)	1.05	(3.70)
00051183	CBRE 2	42,084,519.66	(0.18)	3.62	17.02	13.39	5.84	9.54	6.69
	Headline RPI +5% pa (CBRE2)		0.55	2.82	3.90	8.01	8.40	7.59	7.95
	Excess Return		(0.73)	0.80	13.12	5.38	(2.56)	1.95	(1.25)
00082265	Transition Account	21,775.95	0.00	0.00	0.00	0.00	0.00	0.00	2.09
	Not Applicable		-	-	-	-	-	-	-
	Excess Return		-	-	-	-	-	-	-

Relative Performance

Durham CC (UK005)

For Period Ending June 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	467,557,643.11	2.62	2.28	8.32	4.31	4.90	-	3.23
	3 Month Libor in GBP +3% pa		0.31	0.94	1.91	3.85	3.55	-	3.81
	Excess Return		2.31	1.34	6.41	0.45	1.35	-	(0.58)
00301629	Mondrian	222,121,514.06	4.75	2.95	10.81	10.98	9.55	-	6.07
	MSCI EM (Emerging Markets) (Gross) + 2.5%		5.50	3.77	12.21	8.03	15.69	-	11.48
	Excess Return		(0.75)	(0.82)	(1.40)	2.96	(6.15)	-	(5.41)
00301630	Aberdeen	516,373,155.65	4.70	7.02	16.27	9.30	11.65	-	9.23
	MSCI-Acwi (Gross) + 3%		5.82	7.06	18.40	13.60	17.50	-	16.37
	Excess Return		(1.12)	(0.04)	(2.13)	(4.31)	(5.85)	-	(7.14)
00301691	BNY	606,900,262.11	6.76	7.16	20.57	18.63	16.77	-	16.00
	MSCI World Index (Gross) + 2.5%		5.82	7.34	18.90	13.70	17.63	-	16.35
	Excess Return		0.94	(0.18)	1.67	4.93	(0.86)	-	(0.35)
OUK00501	Total Fund Composite - Actual	3,034,146,160.61	2.78	3.97	11.26	9.41	8.41	8.03	7.22
	Total Fund Custom - Benchmark		2.43	3.76	9.84	9.04	9.89	9.54	8.68
	Excess Return		0.35	0.21	1.42	0.38	(1.48)	(1.51)	(1.46)

Relative Performance

Durham CC (UK005)

For Period Ending June 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	186,382,551.33	(0.18)	2.90	3.86	6.03	6.66	8.64	4.25
	Headline RPI +5% pa (CBRE1)		0.55	2.82	3.90	8.01	8.40	7.59	7.95
	Excess Return		(0.73)	0.08	(0.04)	(1.98)	(1.74)	1.05	(3.70)
00051183	CBRE 2	42,084,519.66	(0.18)	3.62	17.02	13.39	5.84	9.54	6.69
	Headline RPI +5% pa (CBRE2)		0.55	2.82	3.90	8.01	8.40	7.59	7.95
	Excess Return		(0.73)	0.80	13.12	5.38	(2.56)	1.95	(1.25)
0UK00502	CBRE Composite	228,467,070.99	(0.18)	3.03	6.09	7.41	6.60	8.84	5.01
	CBRE Composite Custom		0.55	2.82	3.90	8.01	8.40	7.59	7.95
	Excess Return		(0.73)	0.22	2.19	(0.60)	(1.80)	1.25	(2.94)



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