

**Performance Measurement Report**

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**Don McLure, Corporate Director, Resources**

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**Purpose of the Report**

- 1 The purpose of the report is to provide an overview for Members of the performance of the Fund to date.

**Background**

- 2 The performance of the six Managers is measured against personalised benchmarks chosen at the inception of the Fund. The attached report from JPMorgan, the Fund's custodian, shows:-
  - (a) The Managers benchmarks.
  - (b) The total Fund performance, for the quarter, year to date and since inception.
  - (c) The Managers' performance in absolute and relative terms against the relevant benchmarks, for the quarter, year to date and since inception.
  - (d) A portfolio comparison for the quarter ended 31 December 2011 and for the period since inception.

**Recommendation**

- 3 Members note the information contained in this report.

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