

**Performance Measurement Report
of Pension Fund Investments to
31 December 2013**

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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 31 December 2013.

Background

- 2 The performance of the five 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 to 31 December 2013, year to date and since inception.
 - (c) The Managers' performance in absolute and relative terms against the relevant benchmarks, for the quarter to 31 December 2013, year to date and since inception.
 - (d) A portfolio comparison for the quarter ended 31 December 2013 and for the period since inception.

Conclusion

- 3 Members are asked to note the information contained in the attached report produced by JP Morgan.

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