

J.P.Morgan

Worldwide Securities Services

**Performance Measurement Report
for
Durham County Council Pension Fund**

*for period ending
March 31, 2015*



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Benchmark Association Table

PORTFOLIO	INDEX	TARGET	WEIGHT %
Blackrock	Zero Return - Historically FTSE All Share (Gross)	+3% pa	100.00
Alliance Bernstein	GBP Libor (3 month)	+3% pa	100.00
Royal London	FTSE index Linked >5 years	+0.5% pa	100.00
Barings	GBP Libor (3 month)	+4% pa	100.00
CBRE 1	Headline RPI	+5% pa	100.00
CBRE 2	Headline RPI	+5% pa	100.00
BlackRock DAA	GBP Libor (3 month)	+4% pa	100.00
Mondrian	MSCI EM (Emerging Markets) (Gross)	+2.5% pa	100.00
Aberdeen	MSCI-Acwi (Gross)	+3% pa	100.00
BNY	MSCI AC World Index (Gross)	+2.5% pa	100.00
Total Plan Composite	Manager Weighted Benchmark	Not Applicable	100.00

Executive Summary of Total Plan as at 31/03/2015

Overview

During the quarter the total market value of the Durham County Council Pension Plan increased by +£86.09m to £2,284.41m. There was a total outflow from the plan of -£0.11m during the quarter meaning the plan experienced net gains of +£86.20m.

The performance return for the Plan over the first quarter of 2015 was +3.92%, compared to the Plan benchmark return of +4.14. The Plan therefore underperformed the benchmark by 22 bps.

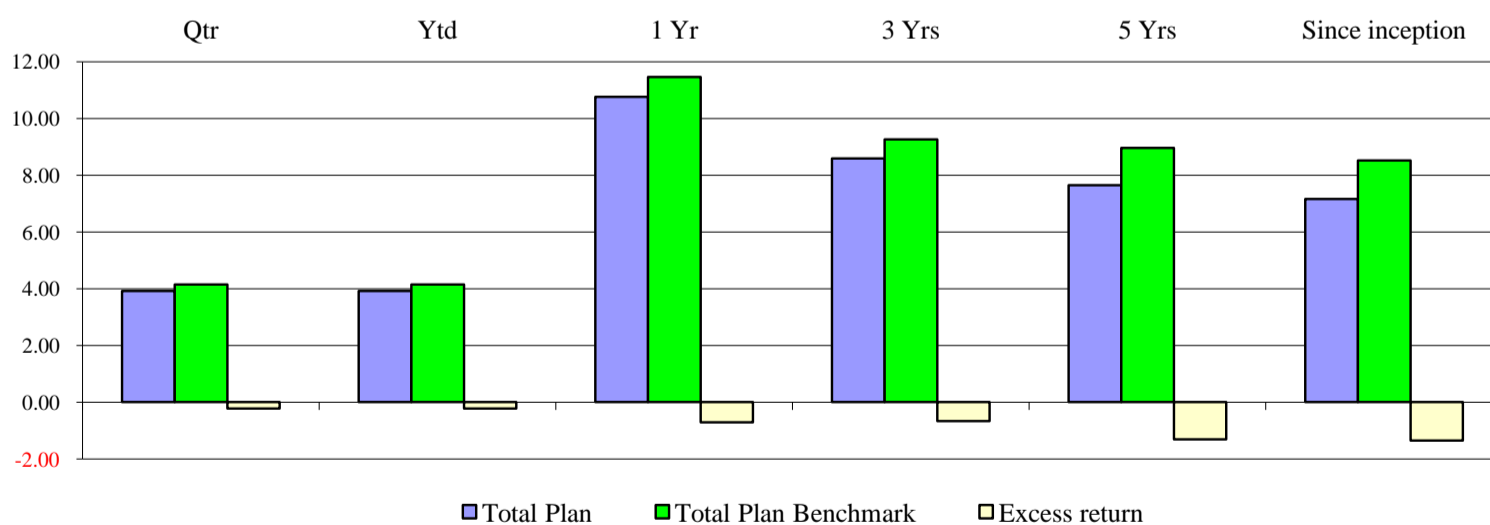
Market Values

	In GBP mil's			
	Qtr 1 - 15	Qtr 4 - 14	Qtr 3 - 14	Qtr 2 - 14
Total Plan	2,284.41	2,198.32	2,178.58	2,163.08

Performance

	Performance (%) *					
	Qtr	Ytd	1 Yr	3 Yrs	5 Yrs	Since inception
Total Plan	3.92	3.92	10.76	8.6	7.7	7.16
Total Plan Benchmark	4.14	4.14	11.46	9.3	9.0	8.51
<i>Excess return</i>	<i>-0.22</i>	<i>-0.22</i>	<i>-0.70</i>	<i>-0.67</i>	<i>-1.31</i>	<i>-1.35</i>

Total Plan Performance

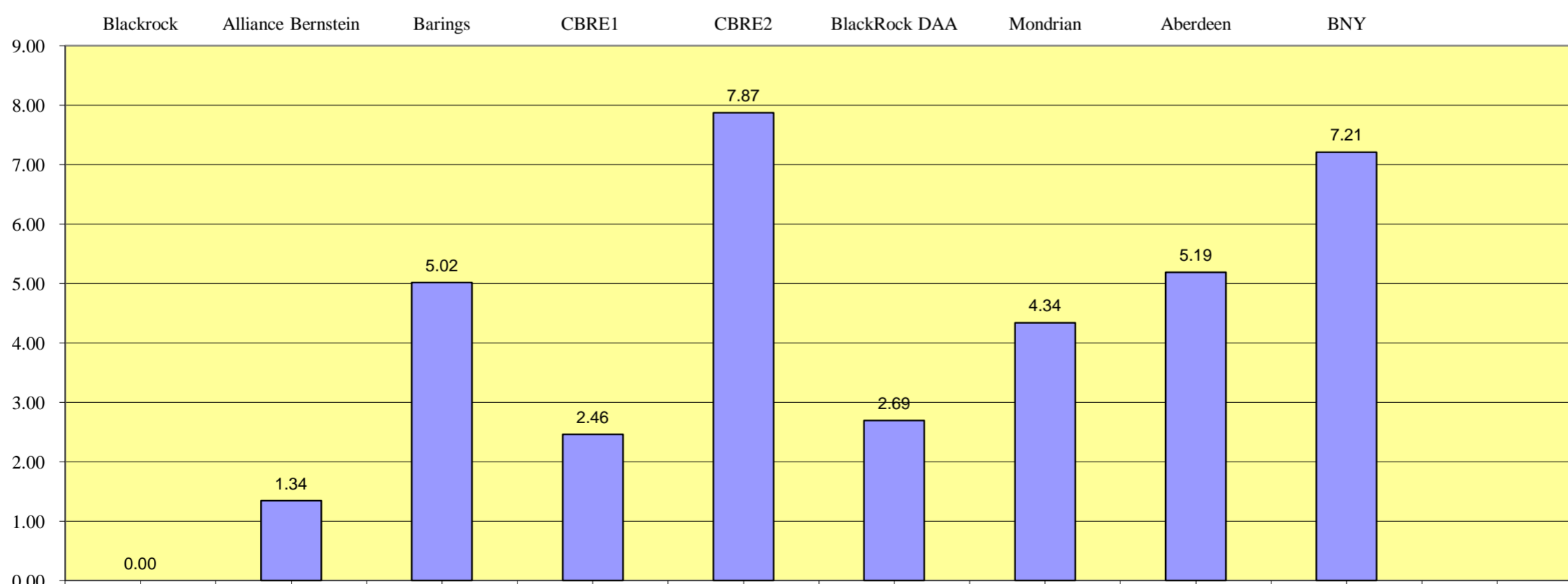


Total Plan Performance Returns as at 31/03/2015

Currency GBP		Performance (%) *					
	Mkt. Val. in Mil's	Qtr	Ytd	1 Year	2 Years	3 Years	Since inception
Total Plan	2284.4	3.92	3.92	10.76	7.31	8.59	7.16
Total Plan Benchmark		4.14	4.14	11.46	8.25	9.26	8.51
Excess return		-0.22	-0.22	-0.70	-0.94	-0.67	-1.35

	Mkt. Val. in Mil's	Qtr	Ytd	1 Year	2 Years	3 Years	Since inception
Blackrock	0.0	0.00	0.00	-0.51	4.06	7.46	6.34
Zero Return - Historically FTSE All Share (Gross) +3% pa		0.00	0.00	-0.21	5.89	10.57	8.46
Excess return		0.00	0.00	-0.30	-1.83	-3.11	-2.11
Alliance Bernstein	330.2	1.34	1.34	3.47	2.42	3.98	4.34
GBP Libor +3% pa		0.88	0.88	3.56	3.54	3.60	4.35
Excess return		0.46	0.46	-0.09	-1.12	0.38	-0.01
Royal London	479.7	3.32	3.32	20.43	7.89	9.06	9.41
FTSE index Linked >5 years +0.5% pa		3.41	3.41	21.66	8.09	9.47	9.45
Excess return		-0.08	-0.08	-1.22	-0.20	-0.42	-0.05
Barings	15.4	5.02	5.02	10.30	6.42	7.03	7.50
GBP Libor +4% pa		0.88	0.88	4.31	4.42	4.53	5.32
Excess return		4.13	4.13	5.98	2.00	2.50	2.18
CBRE1	119.2	2.46	2.46	11.79	10.05	9.08	2.07
Headline RPI +5% pa		1.07	1.07	5.95	6.76	7.31	7.93
Excess return		1.39	1.39	5.84	3.30	1.77	-5.86
CBRE2	31.7	7.87	7.87	25.70	9.95	13.95	6.58
Headline RPI +5% pa		1.07	1.07	5.95	6.76	7.31	7.93
Excess return		6.80	6.80	19.75	3.20	6.64	-1.35
BlackRock DAA	428.8	2.69	2.69	-	-	-	2.69
3 Month Libor in GBP +4% pa		0.99	0.99	-	-	-	0.99
Excess return		1.70	1.70	-	-	-	1.70
Mondrian	157.8	4.34	4.34	-	-	-	0.64
MSCI EM (Emerging Markets) (Gross) + 2.5%		8.04	8.04	-	-	-	7.94
Excess return		-3.70	-3.70	-	-	-	-7.30
Aberdeen	346.3	5.19	5.19	-	-	-	5.44
MSCI-Acwi (Gross) + 3%		8.38	8.38	-	-	-	11.52
Excess return		-3.20	-3.20	-	-	-	-6.09
BNY	358.5	7.21	7.21	-	-	-	10.61
MSCI AC World Index (Gross) + 2.5%		8.25	8.25	-	-	-	11.73
Excess return		-1.04	-1.04	-	-	-	-1.12

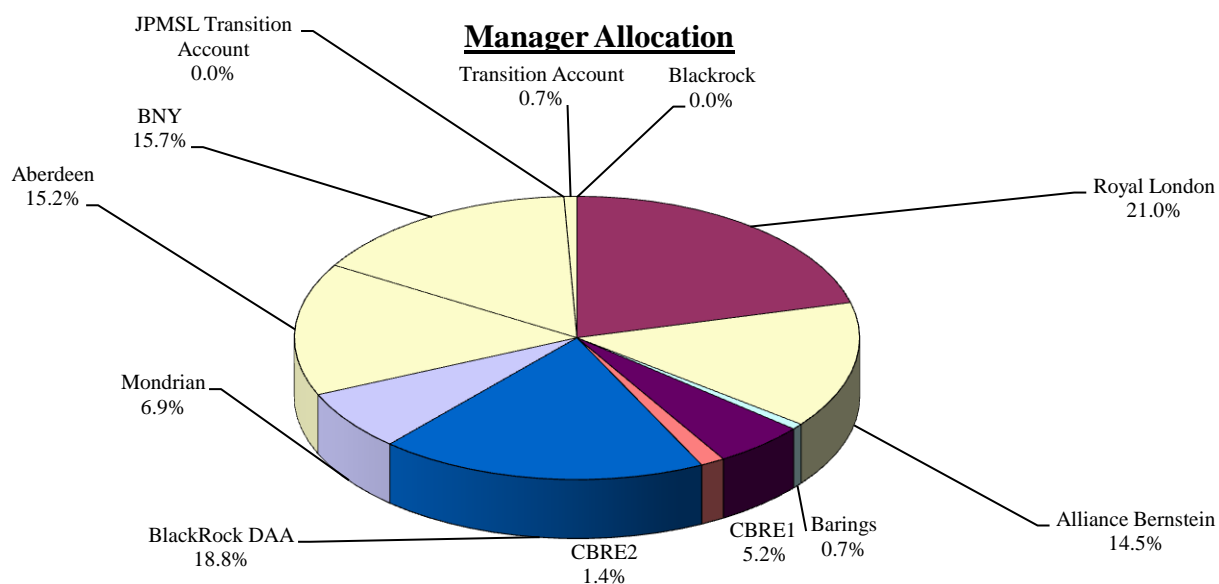
Manager Quarterly Returns



*All Portfolio and Composite returns are Gross of Fees. For time periods in excess of 1 year the performance returns are annualised.

Portfolio Comparison for Quarter 1, 2015

Portfolio Name	Current Market Value	Portfolio Weight	Portfolio Return (%)	Benchmark Return (%)	Excess Return (%)	Current Contribution to Return
Total Plan	2,284,408,427	100.00%	3.92	4.14	(0.22)	3.92
Blackrock	10,318	0.00%	0.00	0.00	0.00	0.00
Royal London	479,667,760	21.00%	3.32	3.41	(0.08)	0.70
Alliance Bernstein	330,168,817	14.45%	1.34	0.88	0.46	0.20
Barings	15,356,995	0.67%	5.02	0.88	4.13	0.12
CBRE1	119,231,625	5.22%	2.46	1.07	1.39	0.13
CBRE2	31,706,807	1.39%	7.87	1.07	6.80	0.11
BlackRock DAA	428,848,107	18.77%	2.69	0.99	1.70	0.49
Mondrian	157,766,502	6.91%	4.34	8.04	(3.70)	0.30
Aberdeen	346,257,273	15.16%	5.19	8.38	(3.20)	0.78
BNY	358,470,843	15.69%	7.21	8.25	(1.04)	1.10
JPMSL Transition Account	183	0.00%	0.00	-	-	(0.00)
Transition Account	16,923,198	0.74%	0.00	-	-	0.00



Portfolio Comparison for Year to Date, 2015

Portfolio Name	Current Market Value	Portfolio Weight	Portfolio Return (%)	Benchmark Return (%)	Excess Return (%)	Current Contribution to Return
Total Plan	2,284,408,427	100.00%	3.92	4.14	(0.22)	3.92
Blackrock	10,318	0.00%	0.00	0.00	0.00	0.00
Royal London	479,667,760	21.00%	3.32	3.41	(0.08)	0.70
Alliance Bernstein	330,168,817	14.45%	1.34	0.88	0.46	0.20
Barings	15,356,995	0.67%	5.02	0.88	4.13	0.12
CBRE1	119,231,625	5.22%	2.46	1.07	1.39	0.13
CBRE2	31,706,807	1.39%	7.87	1.07	6.80	0.11
BlackRock DAA	428,848,107	18.77%	2.69	0.99	1.70	0.49
Mondrian	157,766,502	6.91%	4.34	8.04	(3.70)	0.30
Aberdeen	346,257,273	15.16%	5.19	8.38	(3.20)	0.78
BNY	358,470,843	15.69%	7.21	8.25	(1.04)	1.10
JPMSL Transition Account	183	0.00%	0.00	-	-	(0.00)
Transition Account	16,923,198	0.74%	0.00	-	-	0.00

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