

J.P.Morgan

Durham Quarterly Report

Report Package

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Table of Contents

1	Index and Benchmark Report - Monthly - Filtered	1 - 1
2	Executive Summary - Filtered	2 - 2
3	Portfolio Comparison - Filtered	3 - 4
4	Relative Performance - Composite Level - Monthly - Filtered	5 - 9

Index and Benchmark Report - Monthly
Durham CC (UK005)
As at September 2016

Name	Month Return
Business Unit Indices	
Equities	
FT-All Share +3%	1.94
FTSE-Ftse All-Share (Gross)	1.70
FTSE-Ftse Aw Developed (Gross)	1.43
MSCI AC World Index (Gross) + 2.5%	1.69
MSCI AC World Index (Gross) + 3%	1.73
MSCI EM (Emerging Markets) (Net)	2.12
MSCI EM (Emerging Markets) (Net) + 2.5%	2.33
MSCI-Acwi (Gross)	1.49
MSCI-Em (Emerging Markets) (Gross) + 2.5%	2.36
MSCI-World (Gross)	1.40
Fixed Income	
British Gov Index Linked over 5 Yr + 0.5%	(0.80)
Cash And Cash Equivalent	
3 MONTH GBP LIBOR	0.03
3Month GBP Libor +4%	0.36
3Month libor in GBP plus 3%	0.28
GBP Zero Return Index	0.00
RPI + 5%	0.60
Retail Price Index (UK)	0.19

Executive Summary

Durham CC (UK005)

As of September 2016

Gross of Fee

Total Fund Composite (0UK00501)

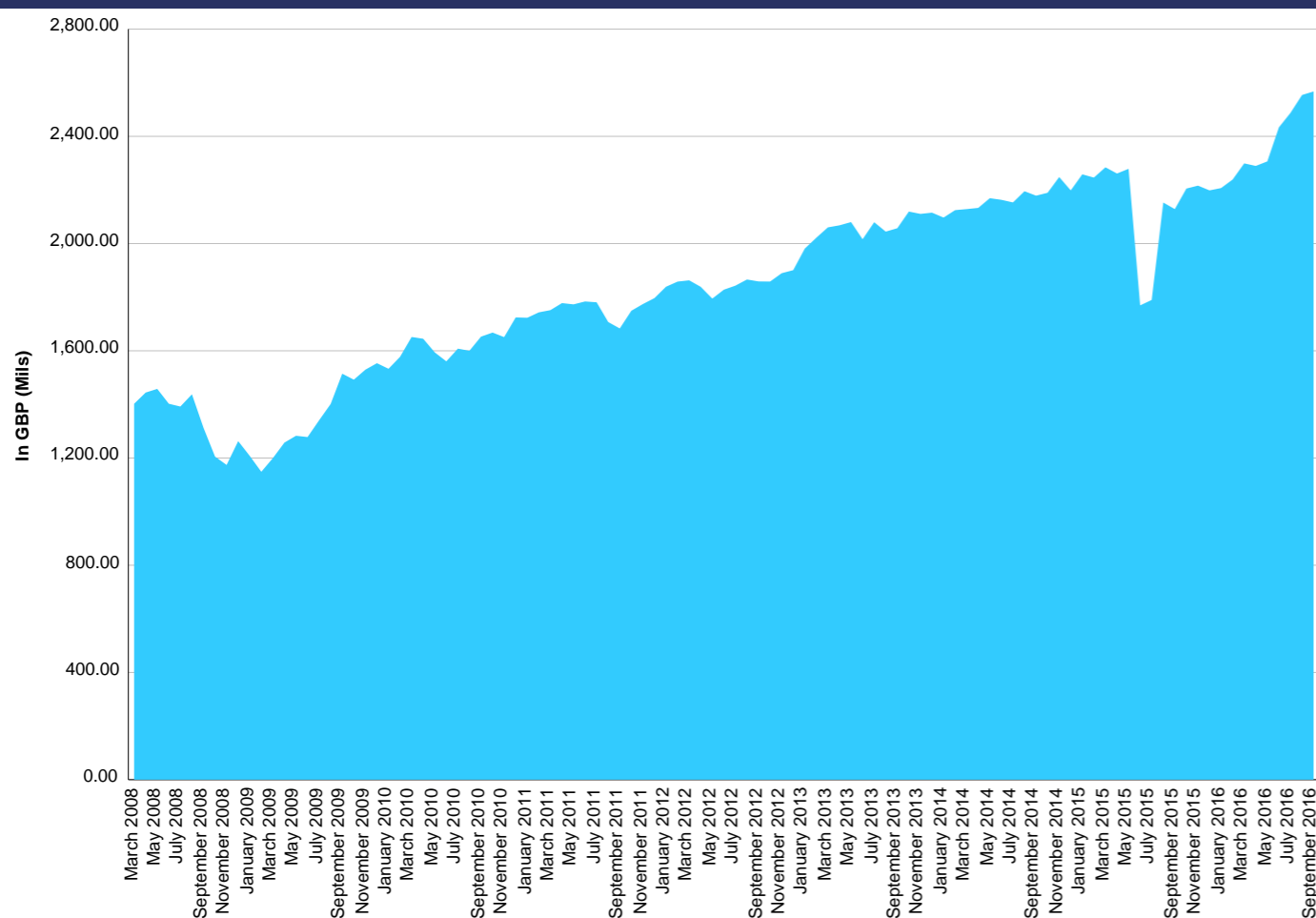
Market Value Overview

	In GBP (Mils)				
	September 2016	June 2016	March 2016	December 2015	September 2015
Market Value	2,567.52	2,433.49	2,299.09	2,198.32	2,128.44
Net Cash Flow	3.70	(16.48)	19.06	18.18	(15.44)
Net Income / Appreciation	130.33	150.88	81.72	51.69	374.58

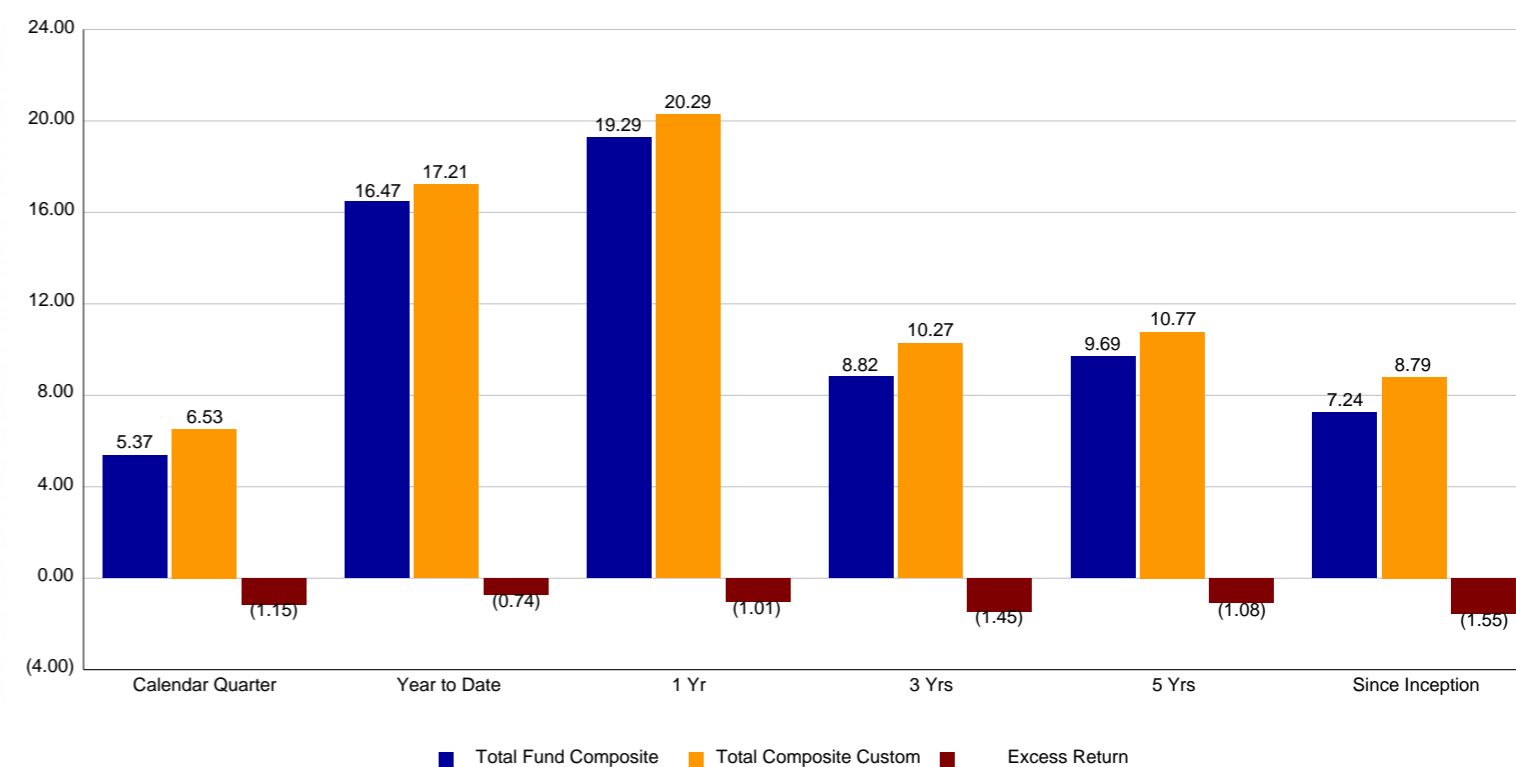
Performance Overview

	Performance (Annualised > 1 Year)					
	Calendar Quarter	Year to Date	1 Yr	3 Yrs	5 Yrs	Since Inception
Total Fund Composite	5.37	16.47	19.29	8.82	9.69	7.24
Total Composite Custom	6.53	17.21	20.29	10.27	10.77	8.79
Excess Return	(1.15)	(0.74)	(1.01)	(1.45)	(1.08)	(1.55)

Development of Market Value - Since Inception



Performance Returns



Portfolio Comparison

Durham CC (UK005)

As of September 2016

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%	399.46	15.56	7.66	9.31	(1.65)	1.19
Alliance Bernstein	3 Month Libor in GBP +3% pa	354.99	13.83	1.52	0.85	0.67	0.21
Barings	Zero return - Historically 3 Month Libor in GBP +4% pa	0.11	0.00	0.00	0.00	0.00	0.00
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	448.88	17.48	1.39	0.85	0.54	0.24
BNY	MSCI AC World Index (Gross) + 2.5%	404.28	15.75	6.07	9.17	(3.10)	0.96
CBRE 1	Headline RPI +5% pa (CBRE1)	175.45	6.83	0.95	1.92	(0.96)	0.07
CBRE 2	Headline RPI +5% pa (CBRE2)	36.75	1.43	3.55	1.92	1.63	0.05
JPMSL Transition Account	Not Applicable	0.00	0.00	0.00	-	-	0.00
Mondrian	MSCI EM (Emerging Markets) (Gross) + 2.5%	180.67	7.04	6.93	13.00	(6.07)	0.49
Royal London	FTSE index Linked more than 5 years +0.5% pa	566.91	22.08	10.27	11.05	(0.78)	2.27
Transition Account	Not Applicable	0.01	0.00	0.00	-	-	0.00
Total Fund Composite	Total Composite Custom	2,567.52	100.00	5.37	6.53	(1.15)	5.37

Portfolio Comparison

Durham CC (UK005)

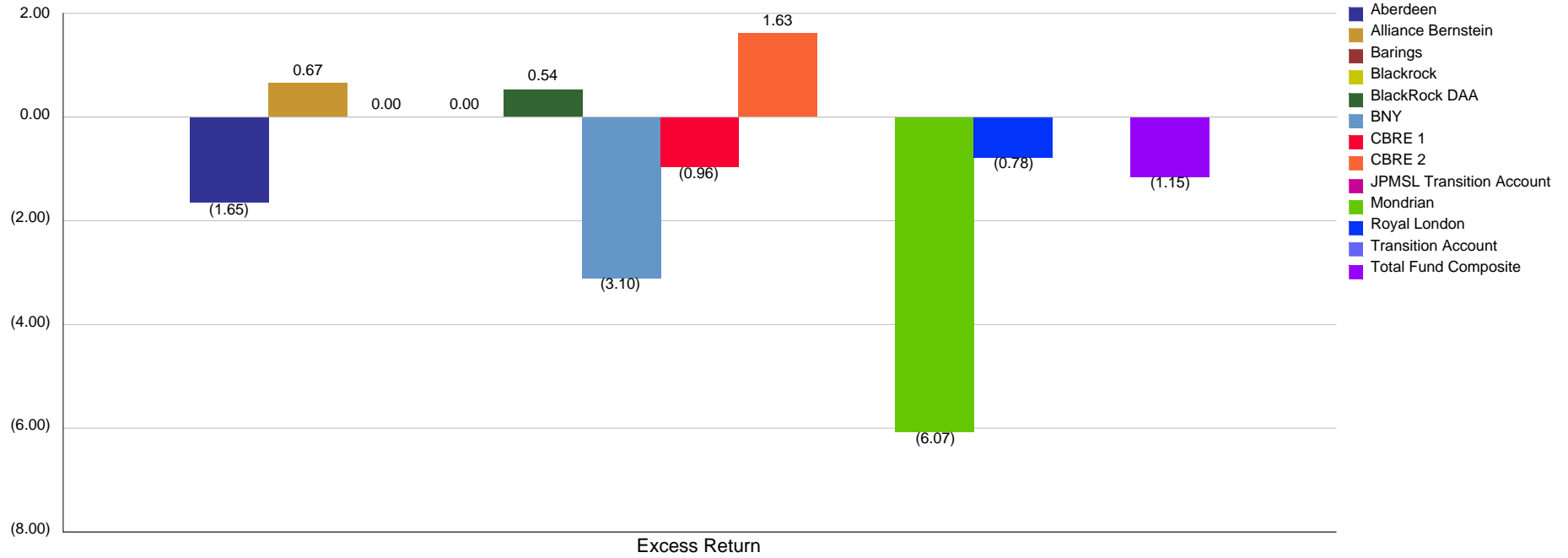
As of September 2016

Gross of Fee

Excess Return - Additive

Primary - Pound Sterling

Excess Returns - Trailing 3 Months



Relative Performance
Durham CC (UK005)
For Period Ending September 2016
 Gross of Fee
 Excess Return - Additive
 Primary - Pound Sterling

Total Fund Composite (0UK00501)

ID	Name	Market Value	Month Return	Trailing 3 Months	Year to Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
00047879	JPMSL Transition Account	218.76	0.00	0.00	0.00	0.00	0.00	-	(0.20)
	Not Applicable		-	-	-	-	-	-	-
	Excess Return		-	-	-	-	-	-	-
00047880	Blackrock	10,317.74	0.00	0.00	0.00	0.00	2.14	7.85	5.21
	Zero Return - Historically FTSE All Share (Gross) +3% pa		0.00	0.00	0.00	0.00	2.09	9.55	6.93
	Excess Return		0.00	0.00	0.00	0.00	0.05	(1.70)	(1.72)
00047881	Royal London	566,910,467.65	(0.63)	10.27	30.43	26.42	15.88	11.94	10.57
	FTSE index Linked more than 5 years +0.5% pa		(0.80)	11.05	31.73	27.53	16.53	12.35	10.73
	Excess Return		0.18	(0.78)	(1.30)	(1.11)	(0.65)	(0.41)	(0.15)
00047882	Alliance Bernstein	354,985,134.42	(0.23)	1.52	5.32	5.94	3.65	4.31	4.16
	3 Month Libor in GBP +3% pa		0.28	0.85	2.65	3.56	3.56	3.64	4.21
	Excess Return		(0.51)	0.67	2.67	2.38	0.09	0.67	(0.05)
00047884	Barings	106,941.85	0.00	0.00	0.00	0.00	4.54	5.72	6.36
	Zero return - Historically 3 Month Libor in GBP +4% pa		0.00	0.00	0.00	0.00	2.30	3.28	4.42
	Excess Return		0.00	0.00	0.00	0.00	2.24	2.44	1.94
00047885	CBRE 1	175,448,722.52	0.08	0.95	4.97	8.15	10.07	9.27	3.41
	Headline RPI +5% pa (CBRE1)		0.60	1.92	5.43	7.15	6.78	7.28	7.79
	Excess Return		(0.51)	(0.96)	(0.46)	1.01	3.30	1.99	(4.38)

Relative Performance
Durham CC (UK005)
For Period Ending September 2016
Gross of Fee
Excess Return - Additive
Primary - Pound Sterling

Total Fund Composite (0UK00501)

ID	Name	Market Value	Month Return	Trailing 3 Months	Year to Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
00051183	CBRE 2	36,753,153.83	(0.54)	3.55	19.92	26.79	14.49	14.38	7.23
	Headline RPI +5% pa (CBRE2)		0.60	1.92	5.43	7.15	6.78	7.28	7.79
	Excess Return		(1.14)	1.63	14.49	19.65	7.72	7.10	(0.56)
00082265	Transition Account	11,302.07	0.00	0.00	0.00	0.00	0.00	-	3.34
	Not Applicable		-	-	-	-	-	-	-
	Excess Return		-	-	-	-	-	-	-
00301582	BlackRock DAA	448,875,168.85	(0.50)	1.39	0.72	2.87	-	-	0.77
	3 Month Libor in GBP +3% pa		0.28	0.85	2.90	4.06	-	-	4.21
	Excess Return		(0.78)	0.54	(2.18)	(1.20)	-	-	(3.44)
00301629	Mondrian	180,672,959.88	1.12	6.93	29.48	33.12	-	-	3.63
	MSCI EM (Emerging Markets) (Gross) + 2.5%		2.36	13.00	34.42	40.01	-	-	10.53
	Excess Return		(1.23)	(6.07)	(4.94)	(6.89)	-	-	(6.90)
00301630	Aberdeen	399,461,961.49	0.88	7.66	25.16	32.94	-	-	8.44
	MSCI-Acwi (Gross) + 3%		1.73	9.31	24.23	35.25	-	-	17.73
	Excess Return		(0.85)	(1.65)	0.92	(2.31)	-	-	(9.29)
00301691	BNY	404,283,676.24	1.10	6.07	21.45	31.56	-	-	16.11
	MSCI AC World Index (Gross) + 2.5%		1.69	9.17	23.78	34.59	-	-	17.39
	Excess Return		(0.59)	(3.10)	(2.33)	(3.03)	-	-	(1.29)

Relative Performance
Durham CC (UK005)
For Period Ending September 2016
 Gross of Fee
 Excess Return - Additive
 Primary - Pound Sterling

Total Fund Composite (0UK00501)

ID	Name	Market Value	Month Return	Trailing 3 Months	Year to Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
0UK00501	Total Fund Composite	2,567,520,025.30	0.12	5.37	16.47	19.29	8.82	9.69	7.24
	Total Composite Custom		0.65	6.53	17.21	20.29	10.27	10.77	8.79
	Excess Return		(0.53)	(1.15)	(0.74)	(1.01)	(1.45)	(1.08)	(1.55)



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