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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 - 3
4	Relative Performance - Composite Level - Monthly - Filtered	4 - 8

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Index and Benchmark Report - Monthly
Durham CC (UK005)
As at March 2018

Name	Month Return
Business Unit Indices	
Equities	
FT-All Share +3%	(1.58)
FTSE-Ftse All-Share (Gross)	(1.82)
FTSE-Ftse Aw Developed (Gross)	(3.78)
MSCI AC World Index (Gross) + 2.5%	(3.62)
MSCI AC World Index (Gross) + 3%	(3.58)
MSCI EM (Emerging Markets) (Net)	(3.60)
MSCI EM (Emerging Markets) (Net) + 2.5%	(3.40)
MSCI-Acwi (Gross)	(3.82)
MSCI-Em (Emerging Markets) (Gross) + 2.5%	(3.37)
MSCI-World (Gross)	(3.86)
Fixed Income	
British Gov Index Linked over 5 Yr + 0.5%	2.71
Cash And Cash Equivalent	
3 MONTH GBP LIBOR	0.05
3Month GBP Libor +4%	0.38
3Month libor in GBP plus 3%	0.30
GBP Zero Return Index	0.00
RPI + 5%	0.48
Retail Price Index (UK)	0.07

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Executive Summary

Durham CC (UK005)

As of March 2018

Gross of Fee

Total Fund Composite (0UK00501)

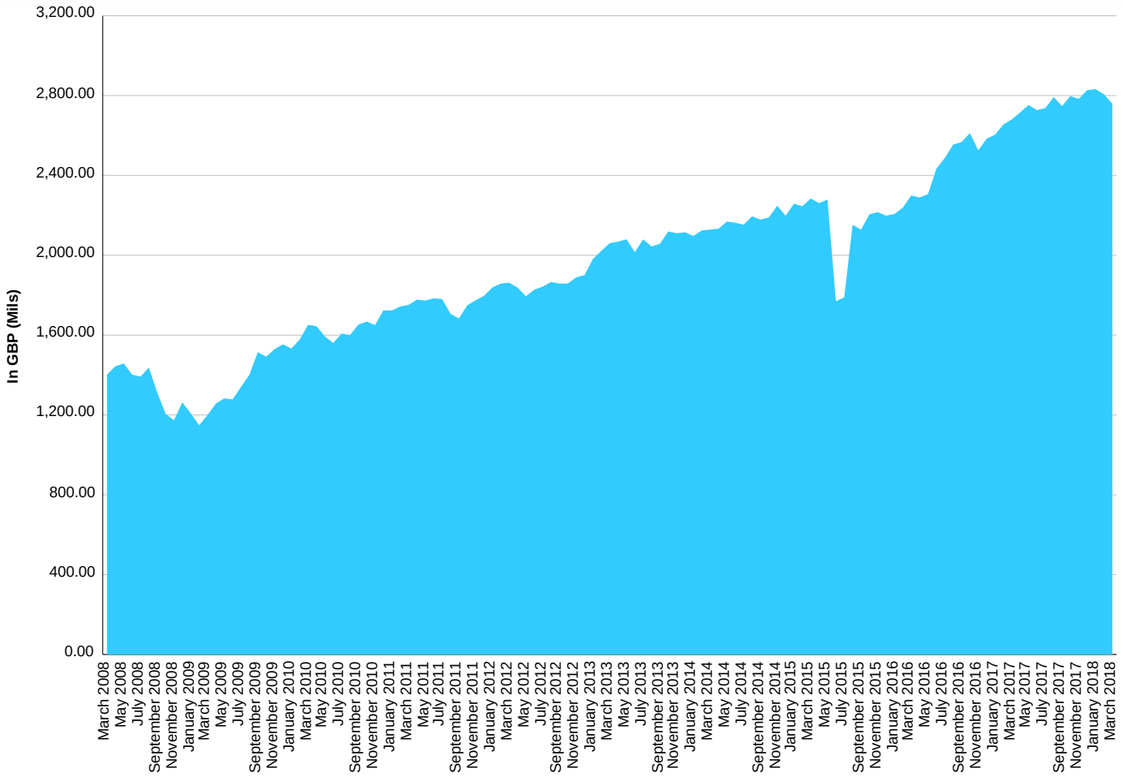
Market Value Overview

	In GBP (Mils)				
	March 2018	December 2017	September 2017	June 2017	March 2017
Market Value	2,758.82	2,827.45	2,747.63	2,727.25	2,680.74
Net Cash Flow	(20.00)	(14.98)	0.00	31.77	(0.10)
Net Income / Appreciation	(48.63)	94.79	20.38	14.74	96.82

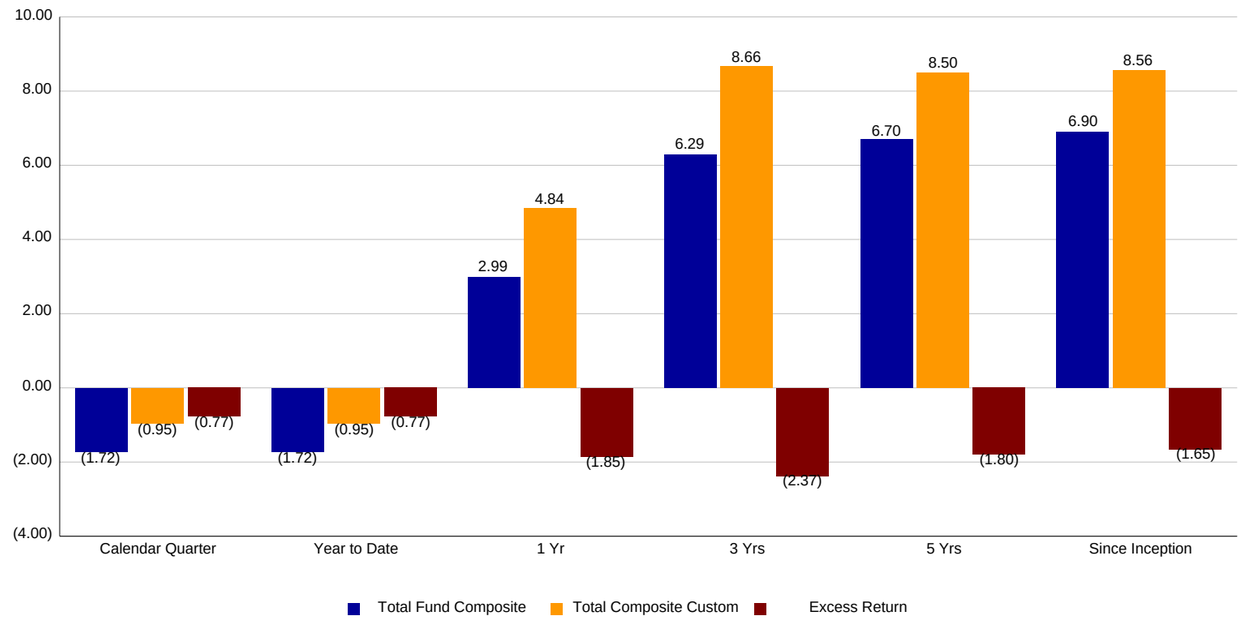
Performance Overview

	Performance (Annualised > 1 Year)					
	Calendar Quarter	Year to Date	1 Yr	3 Yrs	5 Yrs	Since Inception
Total Fund Composite	(1.72)	(1.72)	2.99	6.29	6.70	6.90
Total Composite Custom	(0.95)	(0.95)	4.84	8.66	8.50	8.56
Excess Return	(0.77)	(0.77)	(1.85)	(2.37)	(1.80)	(1.65)

Development of Market Value - Since Inception



Performance Returns



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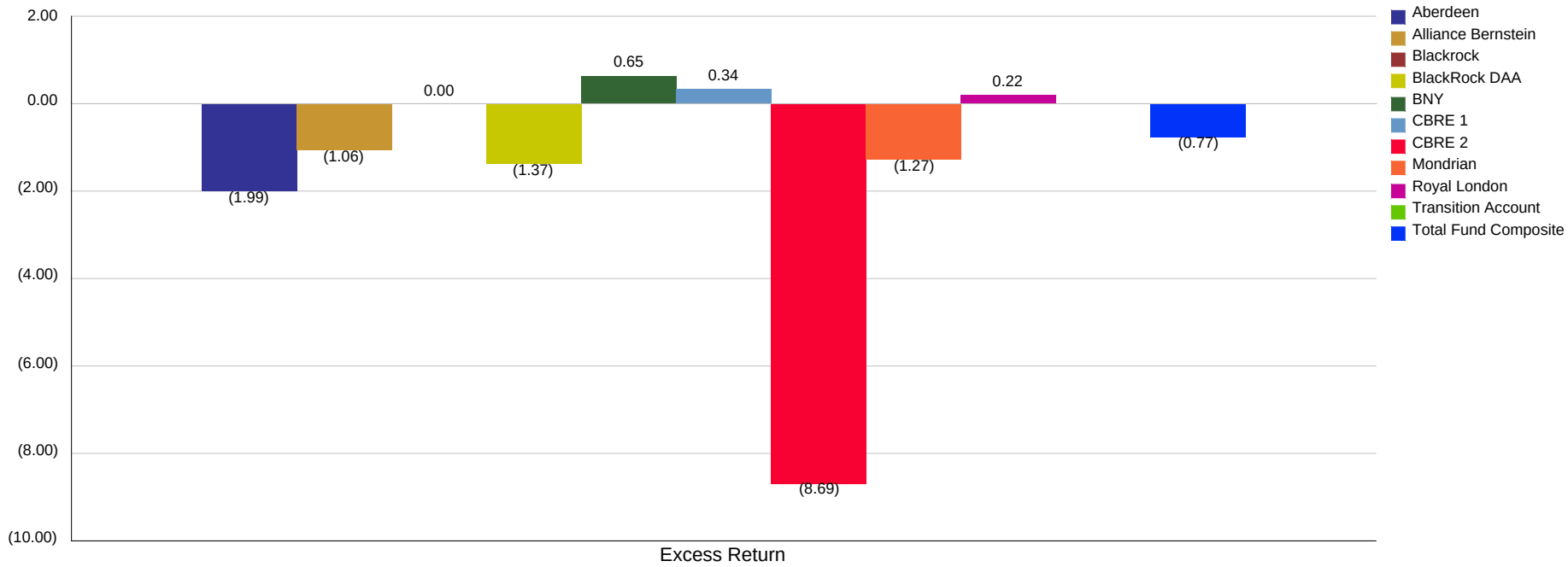
Portfolio Comparison

Durham CC (UK005)
As of March 2018
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%	446.55	16.19	(5.67)	(3.68)	(1.99)	(0.92)
Alliance Bernstein	3 Month Libor in GBP +3% pa	396.40	14.37	(0.18)	0.88	(1.06)	(0.03)
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	478.58	17.35	(0.48)	0.88	(1.37)	(0.08)
BNY	MSCI World Index (Gross) + 2.5%	466.03	16.89	(3.12)	(3.77)	0.65	(0.53)
CBRE 1	Headline RPI +5% pa (CBRE1)	191.81	6.95	1.64	1.30	0.34	0.11
CBRE 2	Headline RPI +5% pa (CBRE2)	33.77	1.22	(7.39)	1.30	(8.69)	(0.09)
Mondrian	MSCI EM (Emerging Markets) (Gross) + 2.5%	205.31	7.44	(2.81)	(1.54)	(1.27)	(0.21)
Royal London	FTSE index Linked more than 5 years +0.5% pa	540.34	19.59	0.35	0.13	0.22	0.07
Transition Account	Not Applicable	0.02	0.00	0.00	-	-	0.00
Total Fund Composite	**Total Composite Custom**	**2,758.82**	**100.00**	**(1.72)**	**(0.95)**	**(0.77)**	**(1.72)**

Excess Returns - Trailing 3 Months



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Relative Performance

Durham CC (UK005)

For Period Ending March 2018

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
00047880	Blackrock	10,317.74	0.00	0.00	0.00	0.00	0.00	1.60	4.42
	Zero Return - Historically FTSE All Share (Gross) +3% pa		0.00	0.00	0.00	0.00	0.00	2.31	5.87
	Excess Return		0.00	0.00	0.00	0.00	0.00	(0.71)	(1.45)
00047881	Royal London	540,341,926.29	2.77	0.35	0.35	1.47	8.15	8.04	9.03
	FTSE index Linked more than 5 years +0.5% pa		2.71	0.13	0.13	0.66	8.00	8.03	9.02
	Excess Return		0.06	0.22	0.22	0.81	0.15	0.01	0.01
00047882	Alliance Bernstein	396,399,158.49	(0.09)	(0.18)	(0.18)	1.65	2.49	2.46	3.78
	3 Month Libor in GBP +3% pa		0.30	0.88	0.88	3.42	3.46	3.49	4.08
	Excess Return		(0.39)	(1.06)	(1.06)	(1.77)	(0.97)	(1.03)	(0.30)
00047885	CBRE 1	191,811,328.58	0.01	1.64	1.64	5.94	8.10	8.88	3.83
	Headline RPI +5% pa (CBRE1)		0.48	1.30	1.30	8.49	7.80	7.38	7.89
	Excess Return		(0.47)	0.34	0.34	(2.56)	0.30	1.50	(4.06)
00051183	CBRE 2	33,767,514.32	(0.45)	(7.39)	(7.39)	(4.12)	2.12	5.18	5.23
	Headline RPI +5% pa (CBRE2)		0.48	1.30	1.30	8.49	7.80	7.38	7.89
	Excess Return		(0.93)	(8.69)	(8.69)	(12.62)	(5.68)	(2.20)	(2.66)
00082265	Transition Account	21,385.19	0.00	0.00	0.00	0.00	0.00	0.00	2.52
	Not Applicable		-	-	-	-	-	-	-
	Excess Return		-	-	-	-	-	-	-

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Relative Performance

Durham CC (UK005)

For Period Ending March 2018

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
00301582	BlackRock DAA	478,582,194.44	(0.68)	(0.48)	(0.48)	4.88	1.89	-	2.58
	3 Month Libor in GBP +3% pa		0.30	0.88	0.88	3.42	3.79	-	3.81
	Excess Return		(0.98)	(1.37)	(1.37)	1.46	(1.90)	-	(1.23)
00301629	Mondrian	205,306,064.00	(2.66)	(2.81)	(2.81)	4.31	6.53	-	5.91
	MSCI EM (Emerging Markets) (Gross) + 2.5%		(3.37)	(1.54)	(1.54)	14.52	14.05	-	13.90
	Excess Return		0.72	(1.27)	(1.27)	(10.22)	(7.52)	-	(7.99)
00301630	Aberdeen	446,547,603.47	(4.06)	(5.67)	(5.67)	0.95	7.39	-	8.12
	MSCI-Acwi (Gross) + 3%		(3.58)	(3.68)	(3.68)	5.99	14.10	-	15.92
	Excess Return		(0.48)	(1.99)	(1.99)	(5.04)	(6.72)	-	(7.81)
00301691	BNY	466,029,656.54	(2.90)	(3.12)	(3.12)	4.77	11.54	-	13.36
	MSCI World Index (Gross) + 2.5%		(3.65)	(3.77)	(3.77)	5.51	13.56	-	15.50
	Excess Return		0.76	0.65	0.65	(0.74)	(2.02)	-	(2.14)
0UK00501	Total Fund Composite	2,758,817,149.06	(0.99)	(1.72)	(1.72)	2.99	6.29	6.70	6.90
	Total Composite Custom		(0.83)	(0.95)	(0.95)	4.84	8.66	8.50	8.56
	Excess Return		(0.16)	(0.77)	(0.77)	(1.85)	(2.37)	(1.80)	(1.65)

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Relative Performance

Durham CC (UK005)

For Period Ending March 2018

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	191,811,328.58	0.01	1.64	1.64	5.94	8.10	8.88	3.83
	Headline RPI +5% pa (CBRE1)		0.48	1.30	1.30	8.49	7.80	7.38	7.89
	Excess Return		(0.47)	0.34	0.34	(2.56)	0.30	1.50	(4.06)
00051183	CBRE 2	33,767,514.32	(0.45)	(7.39)	(7.39)	(4.12)	2.12	5.18	5.23
	Headline RPI +5% pa (CBRE2)		0.48	1.30	1.30	8.49	7.80	7.38	7.89
	Excess Return		(0.93)	(8.69)	(8.69)	(12.62)	(5.68)	(2.20)	(2.66)
0UK00502	CBRE Composite	225,578,842.90	(0.06)	0.18	0.18	4.30	7.01	8.23	4.45
	CBRE Composite Custom		0.48	1.30	1.30	8.49	7.80	7.38	7.89
	Excess Return		(0.54)	(1.12)	(1.12)	(4.20)	(0.79)	0.85	(3.44)

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