Insight
INVESTMENT

DORSET LIABILITY MATCHING PORTFOLIO

For the period
01 January 2013 to 31 March 2013

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Investment Summary

DORSET LIABILITY MATCHING PORTFOLIO

For the period 01 January 2013 to 31 March 2013

Summary of Performance

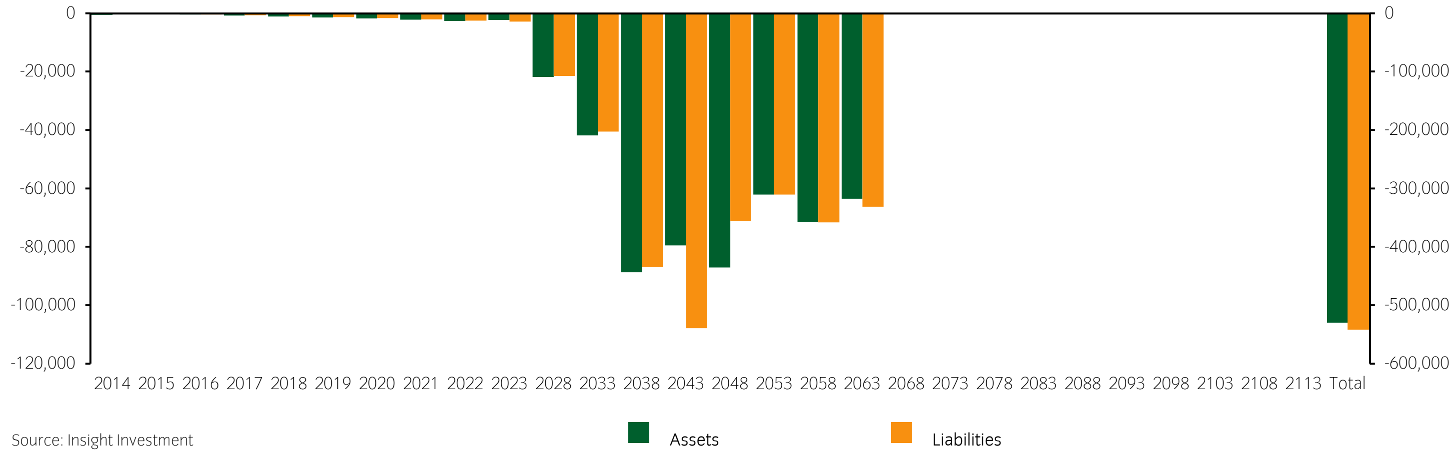
Performance summary to 31March 2013

	3 Months (%)	Since Inception (%)
Portfolio	29.08	35.89

Source: Insight Investment
Inception date for performance purposes: 16 July 2012
Returns are gross of fees

LDI Analysis

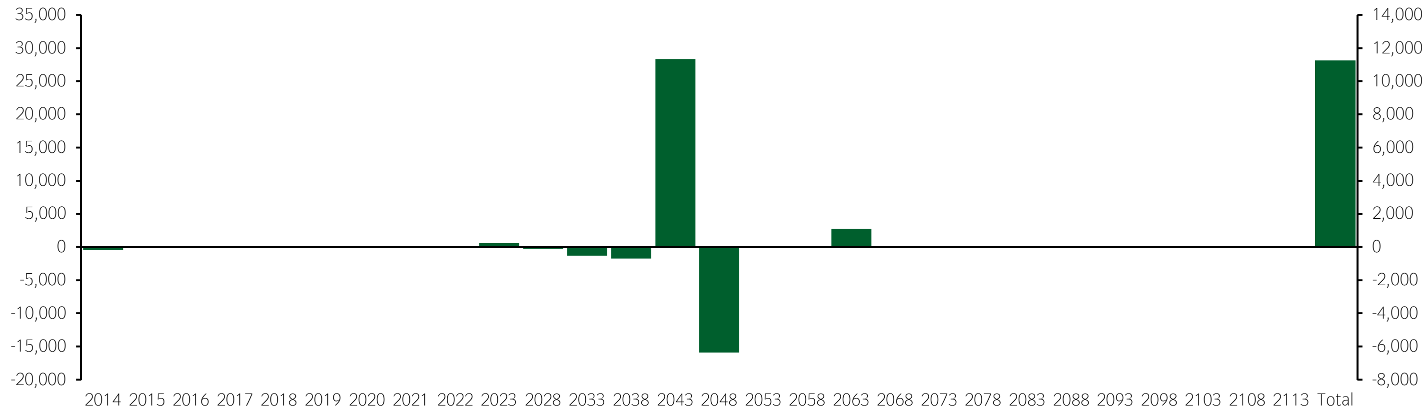
Interest Rate Risk (PV01)
Assets vs Liabilities (£)



Source: Insight Investment

Interest Rate Sensitivity (PV01): The change in the present value of the scheme assets or liabilities resulting from a 0.01% (one basis point) parallel upward shift in the discount curve.

Current Portfolio vs Liabilities (£)



Source: Insight Investment

Note: Liability benchmark sensitivities will equal asset sensitivities where no liability benchmark is available

LDI Analysis Continued

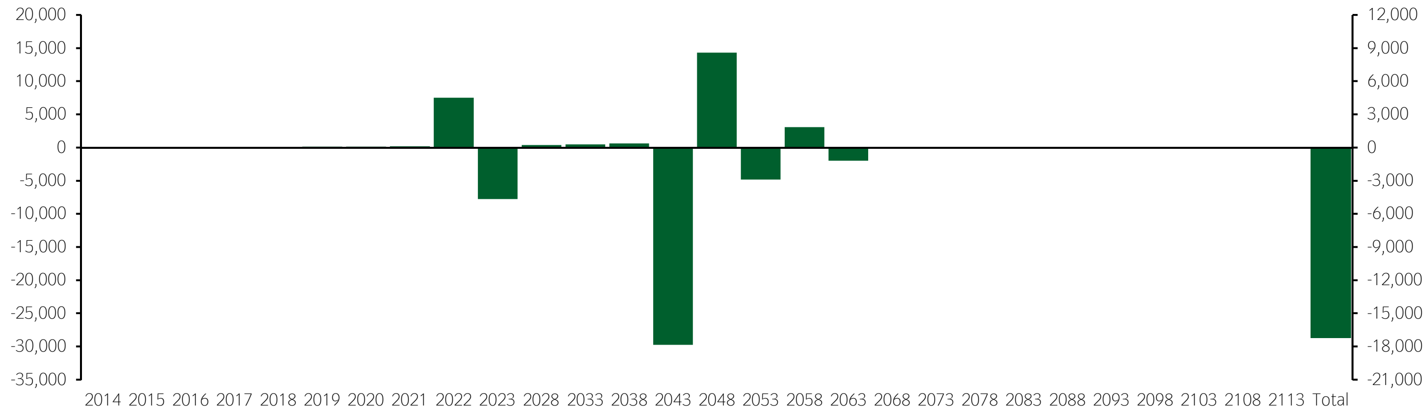
Inflation Risk (IE01)

Assets vs Liabilities (£)

Source: Insight Investment

Inflation Sensitivity (IE01): The change in present value of the inflation-linked schemes assets or liabilities resulting from a 0.01% (one basis point) parallel upward shift in the inflation expectation curve.

Current Portfolio vs Liabilities (£)



Source: Insight Investment

Note: Liability benchmark sensitivities will equal asset sensitivities where no liability benchmark is available

Pooled Activity & Attribution - Libor Plus Fund

Performance summary to 31 March 2013

	3 months	1 year	3 years	5 years	Since inception
Portfolio (%)	1.70	8.62	5.05	6.18	6.14
Benchmark (%)	0.13	0.69	0.79	1.57	1.82
Out performance (%)	1.57	7.93	4.26	4.61	4.32

Returns are gross of fees

Returns over 1 year are annualised

Benchmark: 3 Month Sterling LIBOR

The investment team and approach remains consistent

Performance data is based on LIBOR Plus Fund (UCITS III structure) from 31 March 2011 onwards

Prior to this date the LIBOR Plus Fund (QIF structure), whose assets transferred into the UCITS III structure on 31 March 2011

Asset backed securities breakdown

	Portfolio %
Auto	0.7
Prime RMBS	61.9
Buy to Let	0.4
Leveraged Loan CLO	2.6
SME CLO	4.0
CMBS	20.5
Cash	2.4
UK Non-conforming RMBS	7.7

Source: Insight Investment

Note: Values do not always sum due to rounding

Activity

- Our investment theme during the quarter remained consistent with our long-run view that a combination of liquid residential mortgage-backed securities (RMBS) and a diversified portfolio of commercial mortgage-backed securities is the best approach in the senior asset-backed securities (ABS) market.
- In the prime RMBS market the Fund added risk to markets attractively valued relative to the UK, leading to additions to the Fund's Australian and Dutch positions.
- The Fund participated in a deal brought to the market by Dutch lender NIBC in January. The Fund also continued to increase exposure to Spanish and Italian ABS.

Attribution

- The Fund outperformed its benchmark over the quarter. In the first half of the period, tightening spreads in the higher-beta markets drove performance, specifically in Australian RMBS, commercial mortgage-backed securities and UK non-conforming debt.
- In the second half of the quarter markets weakened and assets in the higher beta markets and on the eurozone periphery underperformed, but our positioning away from such assets enabled the portfolio to outperform and deliver a positive return.

Pooled Activity - Insight Liquidity Sterling Fund

Summary of portfolio allocation (%)

	Portfolio 31 Dec 2012	Portfolio 31 Mar 2013	Movement
Certificates of deposit	35.2	26.0	-9.2
Corporate Bond	0.0	0.0	0.0
Commercial paper	20.3	28.3	8.1
Corporate floating rate	2.0	3.9	1.9
Repurchase agreement	11.6	16.4	4.7
Government Bond	2.4	0.0	-2.4
Supranational	0.3	0.0	-0.3
Time deposits and cash	28.2	25.4	-2.8
Total	**100.0**	**100.0**	0.0

Source: Insight Investment

10 largest holdings

Company	Market value* (£'000)	Fund (%)
Repo National Australia Bank 0.44% 27.03.2013	800,137	4.8
Lloyds Call Account	676,798	4.2
Royal Bank of Scotland Call Account	676,712	4.2
Abbey National Call Account	675,000	4.2
Repo Barclays 0.44% 27.03.2013	650,000	4.0
Repo Barclays 0.40% 28.03.2013	600,000	3.7
Societe Generale TD 0.42% 28.03.2013	450,000	2.8
Deutsche Bank TD 0.46% 28.03.2013	450,000	2.8
Repo UBS 0.45% 27.03.2013	450,000	2.8
Credit Agricole Corporation And Investment Bank Call Account	375,000	2.3

* Market value within the Insight Liquidity Sterling Cash Fund as at 31 March 2013
Source: Insight Investment

Activity

- Activity was light through the quarter. A continuing combination of weak economic growth data and above-target inflation maintained expectations that interest rates may remain unchanged for several years.
- Trading focused largely on highly liquid, short-dated instruments, including some trading in gilts. The Fund made selective additions to the Certificates of Deposit/Commercial Paper portfolio, primarily from bank issuers.
- The weighted average maturity of the Fund was 28 days at the beginning of the quarter, and increased over the period to 30 days by the end of the quarter.

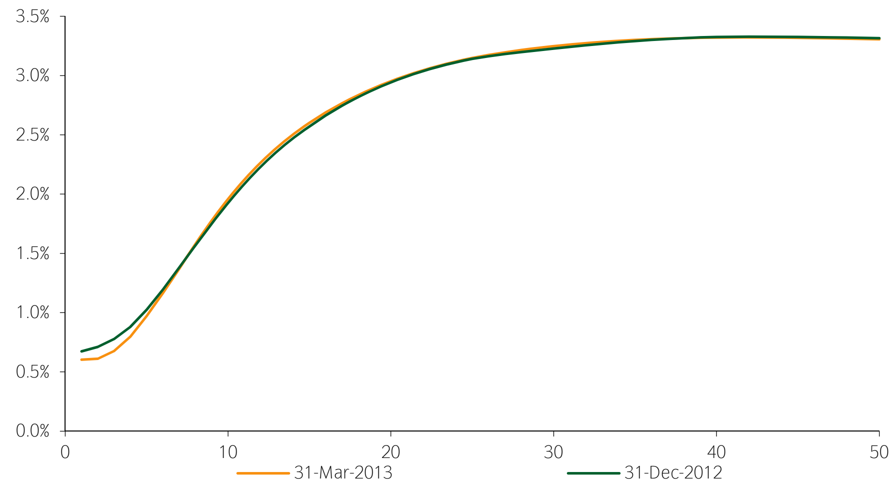
Investment Analysis

DORSET LIABILITY MATCHING PORTFOLIO

For the period 01 January 2013 to 31 March 2013

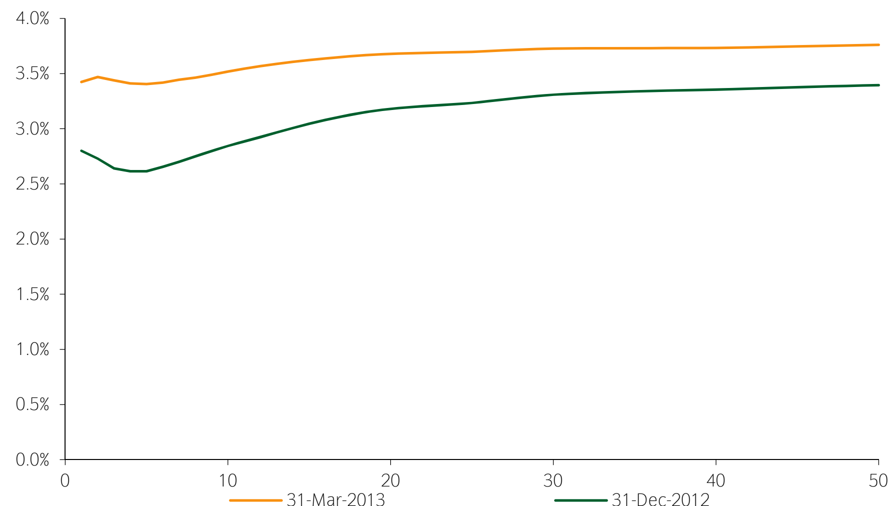
Sterling LDI

Interest rate swap rates (%)



Source: Xenomorph broker quotes composite

RPI swap rates (%)



Source: Xenomorph broker quotes composite

Market review

- The major story in relation to inflation over the quarter from UK pension schemes' perspective was the somewhat unexpected outcome from the Consumer Prices Advisory Committee (CPAC) consultation that there will be no significant change to the RPI measure of inflation. This surprised the market and both RPI swap rates and gilt-implied inflation moved sharply higher in January as markets adjusted their expectations upwards to reflect the announcement. 20 year RPI swap rates rose by c.50bp over the quarter.

- Interest rates rose sharply across the curve as well in January, with the market in a risk-on phase, as the year began with a strong month for global equities. Political uncertainty following the Italian election and Cyprus becoming the latest focus of the eurozone crisis reminded investors of the risks that remain in the global economy. As a consequence, interest rates fell over February and March with the net effect being that interest rates were broadly unchanged over the quarter. A similar pattern was observed for both interest rate swap rates and gilt yields.

- Towards the end of February, the UK lost its Aaa rating from Moody's for the first time since 1978, however the reaction from the gilts market was muted.

- Long-dated conventional z-spreads ended the quarter broadly unchanged, whereas long-dated index-linked z-spreads increased by about 6bp.

- Increase in RPI swap rates led to real rates falling by c.45bp at 20 years and by 35bp at 50 years to finish the quarter at -0.67% and -0.43% respectively. The 20 year index-linked gilt yield also fell by 46bp to finish the quarter at -0.57%.

Money Market Bulletin – UK

Market review

- Economic figures released over the quarter were mixed. GDP data confirmed that the economy expanded in 2012 overall but contracted in Q4. In the first quarter of 2013 data suggested continued weakness in the manufacturing and construction sectors, but a strong rebound in the services sector could result in positive growth overall.
- The CPI measure of inflation rose slightly over the quarter, increasing from 2.7% to 2.8%.
- Weak economic data maintained expectations that interest rates may remain on hold for several years.
- 1-month sterling Libor rose slightly from 0.49% to 0.50% while the 3-month Libor rate fell from 0.52% to 0.51%.
- Investor sentiment regarding the eurozone periphery weakened, and gilt yields trended lower: 2-year gilt yields fell from 0.32% to 0.21%.

Fixed Income Market Review

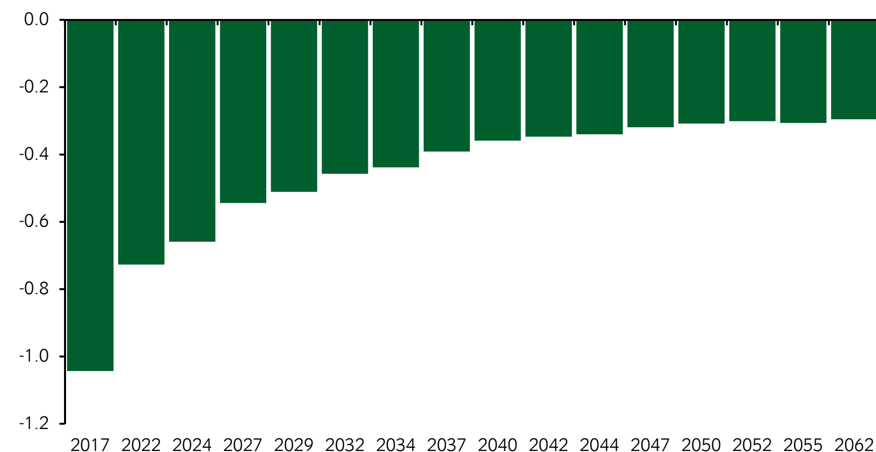
UK

The fortunes of conventional gilts diverged markedly from those of inflation-linked gilts over the quarter. For conventional gilts, total returns were just in positive territory, with the yield curve moving slightly steeper as short-dated bond yields declined and long-dated bond yields edged up marginally. By contrast, index-linked gilts enjoyed their best quarter in over a year, with yields falling to record lows and the curve steepening significantly. In particular, the 5-year yield fell 104bps to end the quarter at -2.6%. The rest of the curve fell between 30-70bps. The rally in index-linked was driven by a long-awaited decision by the UK's Consumer Prices Advisory Committee on whether to change the RPI measure of inflation. In the end, the committee announced in January that it would not make any changes, surprising investors who had feared that it would be revised down to more closely match CPI.

UK economic data continued to be mixed. The pace of activity in the manufacturing and construction sectors declined, with particularly cold weather across the country thought to be at least partly responsible for this. However, data from the services sector was more positive, showing signs of a rebound in growth and prompting hopes that the UK may avoid falling into a 'triple-dip' recession. Towards the end of February, the UK lost its AAA rating from Moody's for the first time since 1978. However, the reaction from the gilt market was muted.

From a monetary policy perspective there were no changes over the quarter, with the Bank of England holding the base rate at 0.5% and maintaining its asset purchase scheme (quantitative easing) at £375 billion. Part of the reason behind the decision to refrain from any further monetary stimulus was the UK's stubbornly high inflation rate, which rose to 2.8% over the quarter. However, some members of the Monetary Policy Committee did vote for an increase in quantitative easing over the period, including Governor Mervyn King, while Deputy Governor Paul Tucker mooted the idea of setting rates at negative levels. March's budget was mildly positive for the market, with the announcement of a cut in gross gilt issuance.

Chart 1: UK index-linked gilts – real yield changes over Q1 2013 (%)



Europe ex UK

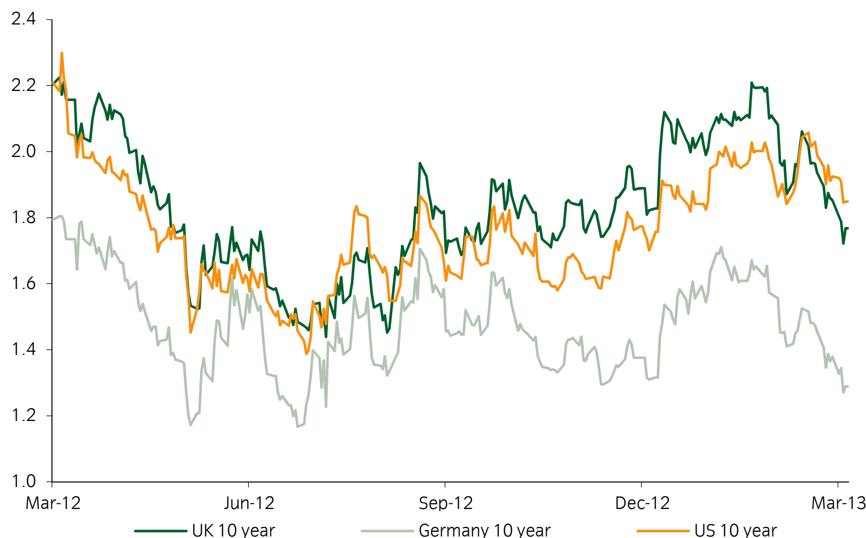
Core European bond yields traded in a range over the quarter, as initial hopes that the European Central Bank had put in place sufficient measures to contain the sovereign debt crisis were tested by Italian election uncertainty, followed shortly by controversy over a bailout for Cyprus. Peripheral bond yields were volatile, led by Italy which experienced yield gains of between 30bps and 42bps across the curve in February after the elections proved inconclusive. Economic readings were weak for the eurozone as a whole, with composite output data (measuring activity in both the services and manufacturing sectors), falling sharply. Inflation also fell for the region as a whole, with prices rising by just 1.7% over the past year. The European Central Bank maintained interest rates at a record low of 0.75%.

Fixed Income Market Review Continued

US

US treasury yields edged higher over the quarter as investors became increasingly optimistic that recent moves by policy makers had limited risks to the global economy. From a US economic perspective, there were encouraging signs, with the economy continuing to add more jobs than expected and the unemployment rate falling to 7.6%. In addition, PMI manufacturing data pointed to an acceleration in domestic activity. The recovery is being driven by the housing market in particular, with rises in both the number of new homes being built and the Case-Schiller index of average US house prices. From a policy perspective, with unemployment still above the Federal Reserve target of 6.5% and inflation remaining contained, Fed Chairman Ben Bernanke stayed committed to low interest rates and an open-ended programme of quantitative easing. Over the quarter, the US yield curve steepened as long-dated bonds underperformed shorter-dated securities. 2-year yields were unchanged at 0.24%, while 30-year yields rose by 15bps to 3.10%

Chart 2: UK, German and US 10-year yields (%)



Emerging market debt

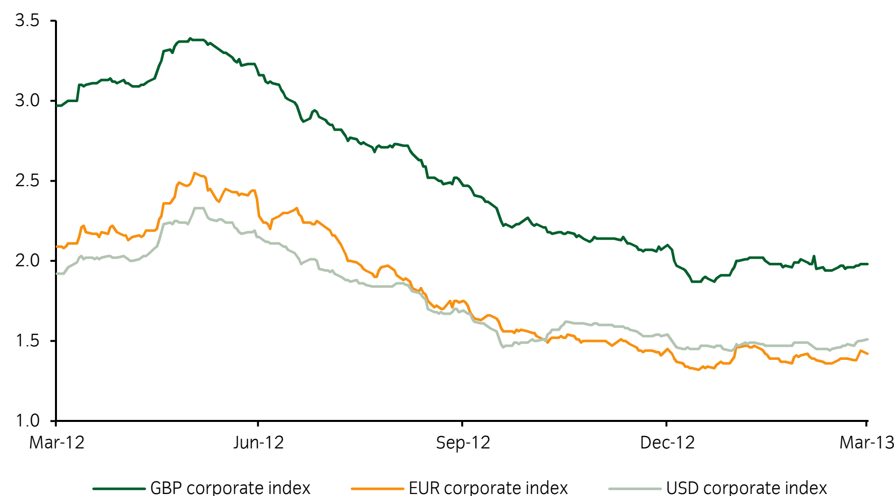
Emerging market debt started the year on a positive note, buoyed by a last-minute compromise on the US fiscal cliff and more encouraging economic data from the US and China. Despite headlines in February and March being dominated by Italy and Cyprus and fears that the eurozone's problems had reasserted themselves, the impact of these factors on emerging markets was relatively subdued. Reassurance from the world's largest central banks of their commitment to asset purchases, including expectations that the Japanese central bank would commence quantitative easing (confirmed in early April), lessened the expected negative impact. For external bonds, the drift higher in US treasury yields affected external sovereigns, particularly investment-grade rated countries. As the quarter progressed, correlations to global factors decreased as country-specific fundamentals increased in importance. Growth data across emerging markets became more mixed, while technicals became less positive, as inflows slowed and issuance increased.

Investment grade credit

The performance of UK and European corporate markets slowed over the first quarter. They started January well but conditions became more difficult as the period progressed with a resurgence of the problems in the eurozone, and spreads therefore traded in a tight range, unwilling to move much tighter. Overall, the best-performing sectors were in the financials space with both senior and subordinated insurance performing well, along with senior and subordinated bank paper. In non-financials, basic industrials led performance. Sectors which lagged in the rally included utilities, telecoms, supranationals and consumer cyclicals. In terms of geography, companies based in the eurozone's periphery, particularly the banks, came under pressure as a result of the problems in Italy and Cyprus.

Fixed Income Market Review Continued

Chart 3: UK, European and US credit spreads (%)



Asset-backed securities

Asset-backed securities enjoyed a strong start to the year. The rally was driven by the easing of the US fiscal cliff concerns and strong demand for higher-yielding assets in an environment of little new issuance. However, as the quarter progressed market conditions deteriorated, with February being impacted by the uncertainty of the Italian elections and March being affected by the threat of a Cypriot default. Initially, the parts of the market that found the most favour were longer-dated and esoteric assets. But as the eurozone crisis re-ignited, the higher beta markets and peripheral RMBS markets underperformed. The primary market was relatively quiet throughout the quarter.

High yield

High yield spreads range-traded over the quarter. As with other risk markets, the quarter started strongly, before caution set in amid a re-emergence of the eurozone's problems, firstly in Italy, then Cyprus. In addition, investors' demand for yield was counter-balanced by significant amounts of new issuance. The first quarter saw €24.1bn of new bonds, a record level for the market. In January alone, a record 29 new issues were priced, totalling €9.75bn. With the increase in supply came a decline in quality, with some companies coming to the market with increased levels of leverage and seeking to fund dividend payments and acquisitions. However, the trailing 12-month default rate remained very low, at 1.35% in March.

Loans

Loan markets began the year strongly, reflecting good demand both from collateralised loan obligations (CLOs) and investors in search for yield. There were a number of new issues including a very large loan and bond package from Virgin Media, which the market absorbed well. Companies continued to take advantage of the positive lending conditions, with many borrowers able to negotiate more generous terms (Intertrust and Socotec) or indeed use the loans to fund dividend payments to shareholders, such as Pets at Home. However, European investors proved they were prepared to push back against some of the more aggressive requests, while acknowledging the need to stay invested in quality paper.

Fixed Income Market Review Continued

Currency

One of the most significant themes in currency markets over the quarter was a sharp fall in the value of the Japanese yen. Investors anticipated significant policy change by the Central Bank of Japan, which was expected to announce a new stimulus plan in a bid to boost levels of growth and inflation via a weaker domestic currency. Just after the end of the quarter, a new plan was duly announced, with an increase of the purchasing of assets by the central bank of 50 trillion yen a year, or around 10% of the country's entire economic output. Another major theme in currency markets over the quarter was sterling weakness, with investors reacting negatively to poor UK economic data and borrowing figures, as well as Bank of England minutes showing that outgoing Governor Mervyn King had voted for more quantitative easing at the last meeting. In contrast the US dollar rose strongly, as investors moved capital from the yen and sterling to the world's reserve currency. Solid US economic data, including encouraging housing figures, also contributed to the US dollar strength. Elsewhere in currency markets, emerging market and commodity-linked currencies generally performed well, supported by a rebound in economic activity in the developing world and a more generalised increase in investor risk appetite.

Chart 4: Japanese Yen vs USD

Investment Outlook

DORSET LIABILITY MATCHING PORTFOLIO

For the period 01 January 2013 to 31 March 2013

Money Market Bulletin – UK

Outlook

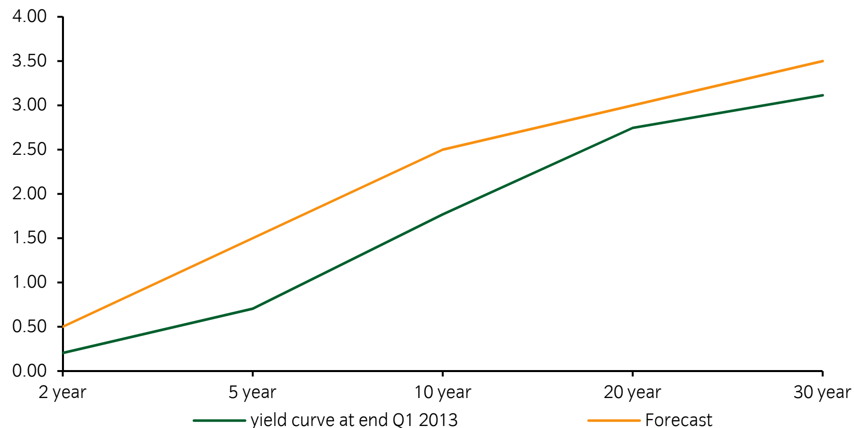
- The dual headwinds of deleveraging and fiscal austerity will continue to hamper the UK's economic outlook, but we may see some uplift to activity from recent sterling weakness.
- Inflation has been stubbornly high on both CPI and RPI measures, but this is deemed to be skewed by special factors (such as higher tuition fees) and not indicative of generalised cost-push inflation.
- In the absence of new positive drivers, we expect growth to remain lacklustre at around 1% this year. We await potential changes on the government's austerity policy: earlier this year, the IMF suggested an easing of austerity could be helpful in dealing with further external shocks from Europe.
- We believe gilt yields are likely to trade within a range over the next quarter. The gilt yield curve is currently relatively steep, and over the longer term we expect it to flatten.

Fixed Income Outlook

UK

The UK economy continues to struggle with a lack of momentum. In the absence of new, positive drivers, we expect GDP to remain subdued, with around 1% growth overall for 2013. Given the lack of domestic momentum, future growth will depend on developments in the global environment, with the eurozone representing the greatest risk to a recovery. Although inflation has remained stubbornly high, this is deemed to be skewed by special, short-term factors and not indicative of a generalised increase in core inflation. Given that the Bank of England has chosen not to extend its quantitative easing programme, the focus is on the Funding for Lending scheme. However, since its introduction in August, the jury is still out on the scheme's effectiveness. We continue to believe that the conventional gilt yield curve is too steep given the contained inflation, low-growth, low-rate environment. However, longer-term, we believe it likely that yields may resume an upward trend given the lack of further buying from the Bank of England and a slowdown in safe-haven flows from a less crisis-prone eurozone.

Chart 1: UK gilt yield curve and 12m forecast (%)



Europe ex UK

While the German economy probably found its way back to growth in the first quarter, the euro area remains mired in recession. From a policy perspective, the combination of weak overall growth and low inflation is likely to prompt the European Central Bank (ECB) to keep interest rates at today's historically low levels for the foreseeable future. Nevertheless, from an investment perspective, we are likely to be past the worst of the eurozone crisis. Member states and the ECB have worked to put in place effective measures to address the market's fears. While the Cyprus situation increased market volatility it did not have a contagion effect on the rest of the eurozone. For bond investors, we believe that there is more strategic value in the periphery than the core. To this end, we favour the Italian market over Spain, given that Italy's fundamentals are stronger than Spain, although the political situation is more uncertain. In core Europe, we are positioned for flattening, with an underweight in short-dated securities.

US

It is becoming more apparent that the US economy is on a better footing and that financial conditions are improving. Thus far, there is nothing in the hard data that contradicts our view that the US is set to enjoy a gentle recovery: we expect GDP growth in 2013 to be 2.3%, slightly stronger than consensus. Consumers seem to be so far unaffected by the expiration of the tax cuts while the issue of the debt ceiling has been pushed out until the summer. The housing market continues to improve and inflation is low at 2% and likely to stay at these levels. While we expect employment conditions to slowly improve, the Federal Reserve will not change interest rates or halt its quantitative easing programme until there has been a substantial improvement in the unemployment rate, a situation which we do not expect the Fed to have to consider until the end of 2014. For treasuries, we are forecasting higher yields over the next 12 months as the economy improves and the market starts pricing in a gradual reduction in the monthly treasury purchases.

Fixed Income Outlook Continued

Investment grade credit

We still see strategic value in credit given that the fundamentals remain solid (the default environment continues to be benign, there is low market volatility while corporates have access to funding and defensive balance sheets) while demand for yield continues relatively unabated. However, there are a number of negatives that could prove to be headwinds for the future. The general economic environment continues to be poor and the eurozone continues to be mired in uncertainty. In addition, we have probably seen the peak in companies' credit quality and we are on the lookout for a deterioration in conditions from here. Risks to market include leveraged buyouts and increase merger & acquisition activity.

With spreads and yields so compressed we are cautious about having much directional credit risk in portfolios. We prefer to use our risk budget on stock selection and relative value ideas. Sectors we favour include subordinated insurance, property, transport, energy and food & beverages. In insurance, companies here have the ability and willingness to call back bonds at a premium while in transport companies benefit from stable and transparent cash flows. In property, the sector is populated by companies focused on prime buildings and those focused on balance sheet preservation. Sectors we are more cautious on include telecoms, on the basis that these companies are likely to struggle to grow and earnings are likely to disappoint as competition increases, while the environment continues to be difficult for the tobacco sector given tighter government regulation.

High yield

Interest rate risk remains the largest threat to fixed income, whilst new issue indigestions coupled with investors' low cash balances will also drive the direction of the market. As such, we believe short-dated high yield remains a compelling investment as it provides the most optimum risk-adjusted method of investing in this asset class given the overall yield compression. We anticipate short-dated high yield to return 3.5%-4.5% over 2013, whilst overall high yield will struggle to return more than 6%. In the secondary market, we expect there to be plenty of opportunities to buy callable short-dated paper over the coming months. Favoured sectors include financials, media, energy, telecoms and securitised bonds (namely CMBS and RMBS).

Emerging market debt

The market remains in search of direction. This could come from the new governor of the Bank of Japan delivering on promises of more quantitative easing, better economic data from the main global economies, or renewed strength of inflows into emerging market debt. It remains to be seen whether any of the above factors will break the pattern of the last two years, in which emerging market debt sold off in the second quarter. In our view, external debt looks expensive and investors have noticed, and inflows have reduced and reversed. Local currency debt remains our favoured part of the emerging market debt universe. With growth weak in Europe and parts of Latin America, this will lead to rate cuts and lower inflation. Valuations in corporates remain attractive, in high yield names especially.

Asset-backed securities

The outlook for asset-backed securities remains positive. In a world where even retail bank deposits are not safe from `haircuts', securities backed by assets, offering yields in excess of cash and no interest rate risk, remain appealing. In addition, supply is expected to remain tight, with no UK prime RMBS issuance expected anytime soon as the Bank of England's Funding for Lending Scheme replaces this need. But we do expect there to be more non-conforming and buy-to-let deals, with an increase in lending expected in these areas. Outside of the UK, Australian and Dutch deals have continue to come to the market and we are happy to add to positions given their robust structures, and in Australia's case, mortgage insurance is included. We continue to favour CMBS, with issuance expected from Germany during the

Fixed Income Outlook Continued

second quarter, and on selected deals, mezzanine ABS can be attractive. We continue to have a stable outlook over the medium term and believe that the long term strategic value of the asset class remains exceptionally strong.

Loans

While loan spreads came in over the quarter, they have lagged the spread tightening seen in other classes. Barriers to entry such as long settlement periods, complicated documentation, and the lack of public information, is the principal cause of the lag in spread tightening. However, while we do not expect the market to catch up anytime soon, we do expect to see a continued narrowing of spreads over the second quarter. We estimate `fair value' for western European loans to be around 278bps over Libor, and the market is currently priced at 512bps, so there is plenty of room for further gains. We are also positive for the demand/supply pipeline. From the supply-side, the new deals which are expected to come during the second quarter are likely to be large cross-border deals, with European companies issuing into the demand-hungry US market and US issuers coming to Europe for a broader investor-base. We are also seeing private equity firms making bids for businesses owned by other private equity firms, which is likely to create new loan supply. From the demand-side, we expect to see increased demand from CLOs, with the pricing of Cairn's €300 million CLO in February marked a significant step forward for the market. In terms of our positioning, we are avoiding highly-cyclical sectors such as retailers, given the continued poor economic environment.

Currency

We remain underweight the Japanese yen and sterling in the belief that the fundamental backdrop continues to be negative for both currencies. We also continue to believe that commodity currencies such as the Australian dollar and South African rand look expensive relative to their fundamental drivers such as commodity prices and interest rates. In contrast, we are more optimistic on the short-term outlook for the US dollar given its tendency to outperform during periods when currency market volatility rises as investors look to the world's reserve currency for safety. In emerging market currencies, we currently have a preference for the Mexican peso and Brazilian real, which are benefiting from the on-going recovery in the US.

Appendices

DORSET LIABILITY MATCHING PORTFOLIO

For the period 01 January 2013 to 31 March 2013

Summary Portfolio Valuation

As at 31 March 2013

	Book Cost GBP	% of Total Book Cost	Market Value GBP	% of Total Market Value
Fixed Income				
Sterling				
Investment Funds	147,957,061.56	100.00	213,701,781.86	100.00
Total Sterling	147,957,061.56	100.00	213,701,781.86	100.00
Total Fixed Income	147,957,061.56	100.00	213,701,781.86	100.00
Liquidity				
Total Liquidity	18.45	0.00	18.45	0.00
Total	147,957,080.01	100.00	213,701,800.31	100.00

Notes

We would also point out:

- All features in this pack are current at the time of publication but maybe subject to change in the future.
- Unless otherwise stated, the source of information is Insight Investment. Any forecasts or opinions are Insight Investment's own at the date of this document and may change. They should not be regarded as a guarantee of future performance.
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- Past performance is not a guide to future performance.
- Unit prices may go down as well as up, particularly in the short term. The value of an investment may fluctuate and cannot be guaranteed. Unless otherwise indicated, the performance of the pooled funds illustrated is calculated on an offer to bid basis with income reinvested and net of management charges.
- Trading in derivative instruments may involve a higher degree of risk and there can be no assurance that the objectives of the portfolio will be attained.
- Telephone calls may be recorded.
- To view the Insight Pension Fund Level 1 Disclosure, please visit http://www.insightinvestment.com/global/documents/apssandtran/pension_fund_disclosure_code_-_level_1.pdf

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