



Dorset County Pension Fund Total

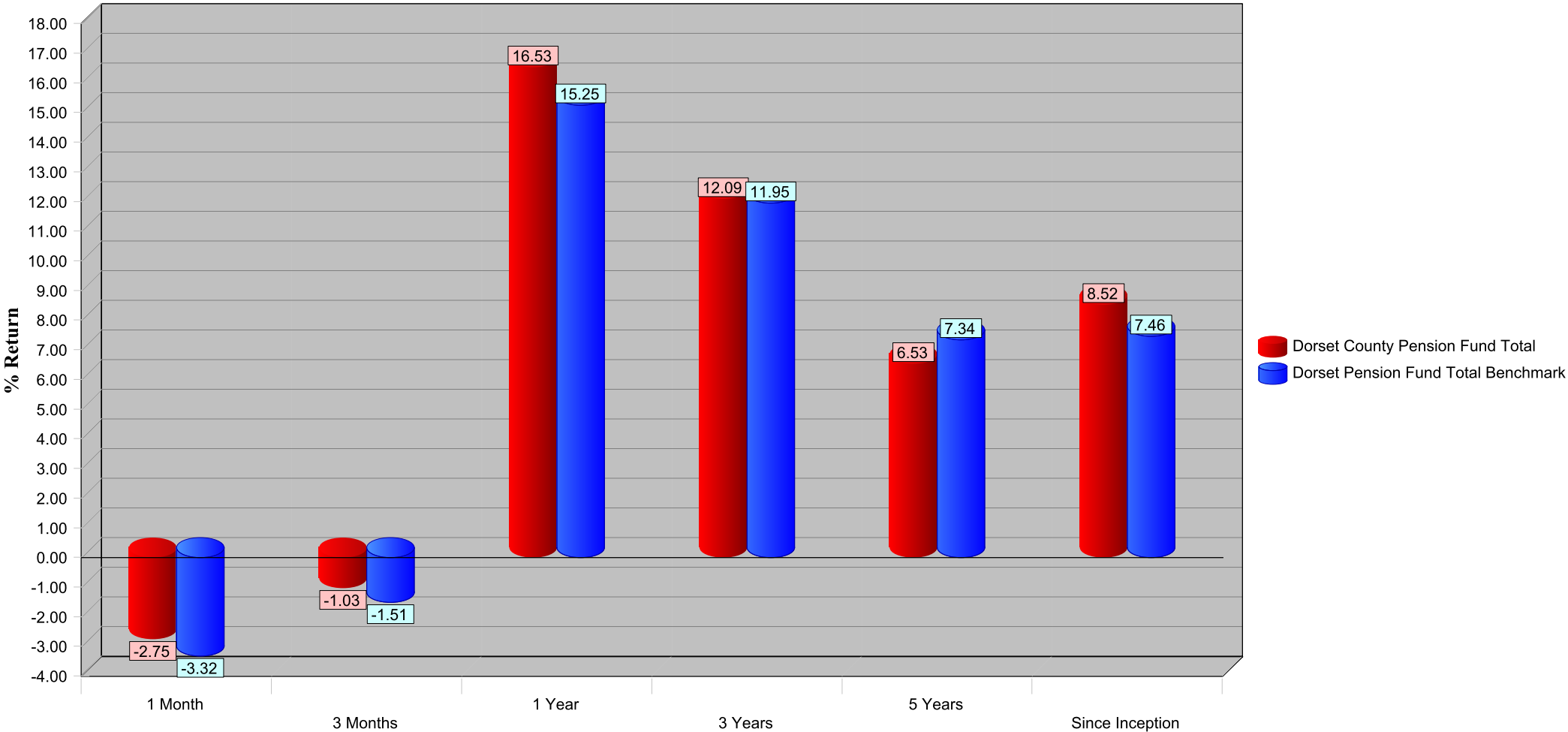
01 Apr 2013 - 30 Jun 2013

Manager Summary

Portfolio	Initial Market Value	Initial Market Value %	Net Investment	Capital Gain / Loss	Final Market Value	Final Market Value %	Income	Portfolio Return %	Benchmark Return %
Dorset County Pension Fund Total	1,923,435,756	100.00	6,848,608	-28,576,275	1,901,708,088	100.00	8,678,231	-1.03	-1.51
Dorset - AXA Framlington UK Equity	88,301,135	4.59		-111,954	88,189,181	4.64		-0.13	-1.66
Dorset - Barings Asset Management	91,224,949	4.74		-1,099,523	90,125,425	4.74		-1.21	1.12
Dorset - CBRE Property	162,060,970	8.43	-1,642,124	2,148,903	162,567,750	8.55	2,594,493	2.96	1.85
Dorset - Currency Hedging	0	0.00	-4,013,692	4,013,692	0	0.00		138.40	
Dorset - Gottex Hedge Fund	30,280,327	1.57		-44,849	30,235,479	1.59		-0.15	1.38
Dorset - HarbourVest Private Equity	32,788,371	1.70	-810,427	1,167,530	33,145,474	1.74		3.57	-1.66
Dorset - IAM Hedge Fund	57,276,951	2.98	-855,186	1,590,015	58,011,779	3.05		2.78	1.80
Dorset - Insight Fund	212,806,553	11.06		-21,227,311	191,579,242	10.07		-9.97	-10.50
Dorset - Internally Managed Cash	52,335,000	2.72	14,380,000	0	66,715,000	3.51	120,179	0.22	0.10
Dorset - Internally Managed UK Equity	354,987,596	18.46	1,402,505	-10,184,361	346,205,740	18.20	4,540,118	-1.62	-1.72
Dorset - JP Morgan	72,324,469	3.76		-7,095,701	65,228,768	3.43		-9.81	-7.97
Dorset - Janus Intech US Equity Fund	99,514,039	5.17		2,296,151	101,810,190	5.35		2.31	3.03
Dorset - Pictet Global ex UK Equity	365,524,921	19.00	-791,660	3,878,675	368,611,936	19.38	1,280,218	1.41	1.55
Dorset - Pioneer Hedge Fund	2,340,167	0.12		-25,083	2,315,084	0.12		-1.07	1.63
Dorset - Royal London Bonds	189,447,234	9.85		-6,148,130	183,299,104	9.64	143,223	-3.17	-3.81
Dorset - Schroders UK Equity	26,382,345	1.37	-33,126	946,112	27,295,331	1.44		3.59	3.84
Dorset - Standard Life Private Equity	19,437,796	1.01	-668,588	392,671	19,161,879	1.01		2.05	-1.66
Dorset - Standard Life UK Equity	66,402,931	3.45	-119,094	926,886	67,210,723	3.53		1.39	-1.66

All periods > 1 year have been annualised.

Long Term Performance, Total Fund



All periods > 1 year have been annualised.

Gain/Loss Analysis

Category	Initial Market Value	Net Investment	Final Market Value	Capital Gain/Loss	Income	% Return
TOTAL ASSETS	1,923,435,756	6,848,608	1,901,708,088	-28,576,275	8,678,231	-1.03
Total Return Seeking Assets	1,710,629,203	6,848,608	1,710,128,846	-7,348,964	8,678,231	0.08
Total Assets ex Hedging	1,710,629,203	10,862,300	1,710,128,846	-11,362,657	8,678,231	-0.15
Total Equities	1,041,440,582	-274,345	1,031,246,367	-9,919,869	5,783,499	-0.40
UK	536,074,008	1,250,285	528,900,976	-8,423,316	4,540,118	-0.74
Dorset UK Internally Managed	354,987,596	1,402,505	346,205,740	-10,184,361	4,540,118	-1.62
AXA Framlington UK Equity	88,301,135		88,189,181	-111,954		-0.13
Standard Life UK Equity Select Fund	66,402,931	-119,094	67,210,723	926,886		1.39
Schroders UK Small Cap Equity	26,382,345	-33,126	27,295,331	946,112		3.59
Overseas Equities	505,366,574	-1,524,630	502,345,391	-1,496,553	1,243,381	-0.05
North America	279,896,456	2,703,902	287,310,133	4,709,775	256,891	1.77
Pictet North America	180,382,417	2,703,902	185,499,943	2,413,624	256,891	1.48
Janus Intech US Equity	99,514,039		101,810,190	2,296,151		2.31
Europe ex UK	91,837,864	6,262,428	97,667,856	-432,436	931,445	0.71
Pictet Europe ex UK	91,837,864	6,262,428	97,667,856	-432,436	931,445	0.71
Japan	48,893,530	-10,745,691	40,259,307	2,111,467	27,440	4.64
Pictet Japan Equity	48,893,530	-10,745,691	40,259,307	2,111,467	27,440	4.64
Pacific ex Japan	12,414,255	254,730	11,879,327	-789,657	27,605	-5.88
Pictet Pacific ex Japan	12,414,255	254,730	11,879,327	-789,657	27,605	-5.88
Emerging Markets	72,324,469		65,228,768	-7,095,701		-9.81
JP Morgan Global Emerging Markets	72,324,469		65,228,768	-7,095,701		-9.81
Total Bonds	189,447,234		183,299,104	-6,148,130	143,223	-3.17
Royal London Bonds	189,447,234		183,299,104	-6,148,130	143,223	-3.17
Total Property	162,060,970	-1,642,124	162,567,750	2,148,903	2,594,493	2.96
ING Property	162,060,970	-1,642,124	162,567,750	2,148,903	2,594,493	2.96
Total Cash	84,331,856	15,112,970	100,020,503	575,678	157,016	0.70
Total Hedge Funds	89,897,445	-855,186	90,562,342	1,520,083		1.69
Gottex Hedge Fund	30,280,327		30,235,479	-44,849		-0.15
Pioneer Hedge Fund	2,340,167		2,315,084	-25,083		-1.07
IAM (Hedged)	57,276,951	-855,186	58,011,779	1,590,015		2.78

Gain/Loss Analysis

Category	Initial Market Value	Net Investment	Final Market Value	Capital Gain/Loss	Income	% Return
IAM Hedge Fund	57,276,951		58,011,779	734,829		1.28
Currency Hedging (IAM)		-855,186		855,186		-200.00
Private Equity	52,226,167	-1,479,015	52,307,354	1,560,201		3.02
HarbourVest	32,788,371	-810,427	33,145,474	1,167,530		3.57
Standard Life Private Equity	19,437,796	-668,588	19,161,879	392,671		2.05
Diversified Growth Fund	91,224,949		90,125,425	-1,099,523		-1.21
Baring Dynamic Asset Allocation Fund	91,224,949		90,125,425	-1,099,523		-1.21
Total Currency Hedging	0	-4,013,692	0	4,013,692		138.40
Total Matching Assets	212,806,553		191,579,242	-21,227,311		-9.97
Insight Liability Fund	212,806,553		191,579,242	-21,227,311		-9.97

All periods > 1 year have been annualised.

Asset Allocation

Category	Initial Market %		Final Market %		Local Currency % Return		Base Currency % Return	
	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark
TOTAL ASSETS	100.00	100.00	100.00	100.00	-0.92	-1.23	-1.03	-1.51
Total Return Seeking Assets	88.94	90.00	89.93	90.00	0.22	-0.16	0.08	-0.48
Total Assets ex Hedging	88.94	90.00	89.93	90.00	-0.02	-0.16	-0.15	-0.48
Total Equities	54.14	55.00	54.23	55.00	-0.16	-0.11	-0.40	-0.63
UK	27.87	29.00	27.81	29.00	-0.74	-1.52	-0.74	-1.52
Dorset UK Internally Managed	18.46	20.00	18.20	20.00	-1.62	-1.72	-1.62	-1.72
AXA Framlington UK Equity	4.59	4.00	4.64	4.00	-0.13	-1.66	-0.13	-1.66
Standard Life UK Equity Select Fund	3.45	4.00	3.53	4.00	1.39	-1.66	1.39	-1.66
Schroders UK Small Cap Equity	1.37	1.00	1.44	1.00	3.59	3.84	3.59	3.84
Overseas Equities	26.27	26.00	26.42	26.00	0.43	1.44	-0.05	0.35
North America	14.55	13.65	15.11	13.65	1.82	2.43	1.77	2.35
Pictet North America	9.38	9.65	9.75	9.65	1.62	2.23	1.48	2.08
Janus Intech US Equity	5.17	4.00	5.35	4.00	2.19	2.91	2.31	3.03
Europe ex UK	4.77	5.35	5.14	5.35	0.11	0.44	0.71	1.04
Pictet Europe ex UK	4.77	5.35	5.14	5.35	0.11	0.44	0.71	1.04
Japan	2.54	2.10	2.12	2.10	10.63	10.32	4.64	4.54
Pictet Japan Equity	2.54	2.10	2.12	2.10	10.63	10.32	4.64	4.54
Pacific ex Japan	0.65	1.10	0.62	1.10	-5.74	-3.40	-5.88	-7.57
Pictet Pacific ex Japan	0.65	1.10	0.62	1.10	-5.74	-3.40	-5.88	-7.57
Emerging Markets	3.76	3.80	3.43	3.80	-9.81	-4.29	-9.81	-7.85
JP Morgan Global Emerging Markets	3.76	3.80	3.43	3.80	-9.81	-4.29	-9.81	-7.85
Total Bonds	9.85	10.00	9.64	10.00	-3.17	-3.81	-3.17	-3.81
Royal London Bonds	9.85	10.00	9.64	10.00	-3.17	-3.81	-3.17	-3.81
Total Property	8.43	10.00	8.55	10.00	2.96	1.85	2.96	1.85
ING Property	8.43	10.00	8.55	10.00	2.96	1.85	2.96	1.85
Total Cash	4.38		5.26		0.70		0.70	
Total Hedge Funds	4.67	6.00	4.76	6.00	1.69	1.66	1.69	1.66
Gottex Hedge Fund	1.57	2.00	1.59	2.00	-0.15	1.38	-0.15	1.38
Pioneer Hedge Fund	0.12		0.12		-1.19	1.63	-1.07	1.63
IAM (Hedged)	2.98	4.00	3.05	4.00	2.78	1.80	2.78	1.80

Asset Allocation

Category	Initial Market %		Final Market %		Local Currency % Return		Base Currency % Return	
	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark
IAM Hedge Fund	2.98	4.00	3.05	4.00	1.28	1.80	1.28	1.80
Currency Hedging (IAM)							-200.00	
Private Equity	2.72	4.00	2.75	4.00	2.68	-1.66	3.02	-1.66
HarbourVest	1.70	2.00	1.74	2.00	3.04	-1.66	3.57	-1.66
Standard Life Private Equity	1.01	2.00	1.01	2.00	2.05	-1.66	2.05	-1.66
Diversified Growth Fund	4.74	5.00	4.74	5.00	-1.21	1.12	-1.21	1.12
Baring Dynamic Asset Allocation Fund	4.74	5.00	4.74	5.00	-1.21	1.12	-1.21	1.12
Total Currency Hedging	0.00		0.00		138.40		138.40	
Total Matching Assets	11.06	10.00	10.07	10.00	-9.97	-10.50	-9.97	-10.50
Insight Liability Fund	11.06	10.00	10.07	10.00	-9.97	-10.50	-9.97	-10.50

All periods > 1 year have been annualised.

Relative Attribution

Category	Currency Contribution	Market Contribution	Selection Contribution	Total Contribution
TOTAL ASSETS	0.16	0.27	0.05	0.49
Total Return Seeking Assets	0.16	0.35	-0.01	0.50
Total Assets ex Hedging	0.15	0.14	-0.01	0.28
Total Equities	0.16	0.09	-0.13	0.12
UK	-0.01	0.02	0.20	0.21
Dorset UK Internally Managed	-0.01	0.00	0.02	0.01
AXA Framlington UK Equity	0.00	-0.00	0.07	0.07
Standard Life UK Equity Select Fund	-0.00	-0.00	0.11	0.11
Schroders UK Small Cap Equity	0.00	0.02	-0.00	0.02
Overseas Equities	0.17	0.07	-0.33	-0.09
North America	-0.01	0.04	-0.10	-0.06
Pictet North America	0.00	-0.01	-0.06	-0.06
Janus Intech US Equity	-0.01	0.05	-0.04	0.00
Europe ex UK	-0.01	-0.01	-0.02	-0.04
Pictet Europe ex UK	-0.01	-0.01	-0.02	-0.04
Japan	-0.04	0.03	0.01	-0.01
Pictet Japan Equity	-0.04	0.03	0.01	-0.01
Pacific ex Japan	0.05	0.01	-0.02	0.04
Pictet Pacific ex Japan	0.05	0.01	-0.02	0.04
Emerging Markets	0.18	0.00	-0.21	-0.03
JP Morgan Global Emerging Markets	0.18	0.00	-0.21	-0.03
Total Bonds	-0.00	-0.00	0.06	0.06
Royal London Bonds	-0.00	-0.00	0.06	0.06
Total Property	-0.01	-0.06	0.10	0.03
ING Property	-0.01	-0.06	0.10	0.03
Total Cash	0.03	0.11		0.13
Total Hedge Funds	-0.01	0.00	-0.04	-0.04
Gottex Hedge Fund	-0.00	-0.01	-0.02	-0.04
Pioneer Hedge Fund	0.00	0.00		0.00
IAM (Hedged)	-0.01	0.01	-0.02	-0.01

Relative Attribution

Category	Currency Contribution	Market Contribution	Selection Contribution	Total Contribution
IAM Hedge Fund	-0.01	-0.03	-0.02	-0.05
Currency Hedging (IAM)	0.00	0.04		0.04
Private Equity	-0.01	0.00	0.12	0.11
HarbourVest	-0.01	0.00	0.08	0.07
Standard Life Private Equity	-0.01	0.00	0.04	0.03
Diversified Growth Fund	-0.00	-0.01	-0.11	-0.12
Baring Dynamic Asset Allocation Fund	-0.00	-0.01	-0.11	-0.12
Total Currency Hedging	0.00	0.21		0.21
Total Matching Assets	0.01	-0.08	0.06	-0.01
Insight Liability Fund	0.01	-0.08	0.06	-0.01

All periods > 1 year have been annualised.

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