



**Dorset County Pension Fund Total**

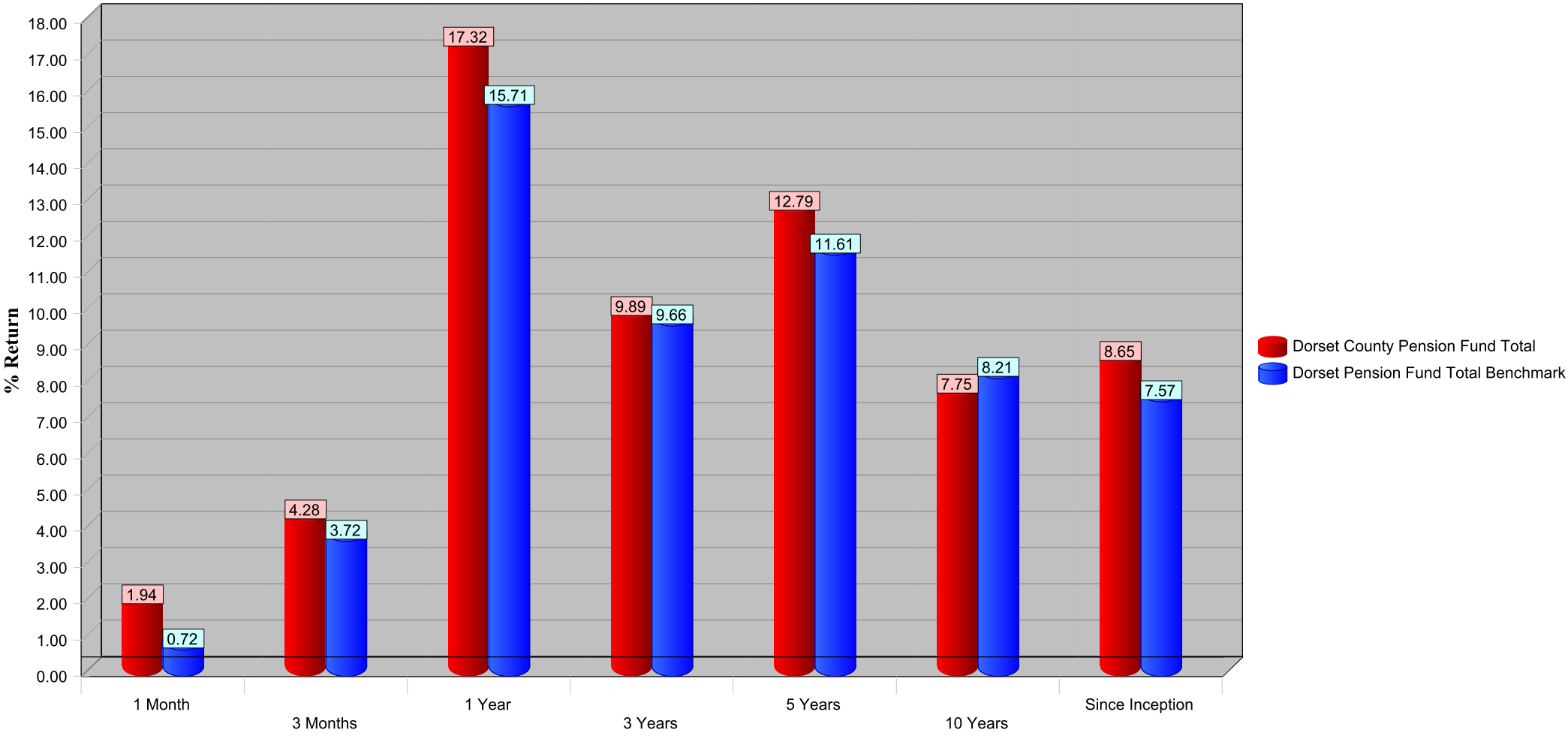
**01 Oct 2013 - 31 Dec 2013**

## 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 %
<b>Dorset County Pension Fund Total</b>	<b>1,961,884,510</b>	<b>100.00</b>	<b>8,804,630</b>	<b>77,516,640</b>	<b>2,048,205,779</b>	<b>100.00</b>	<b>6,529,324</b>	<b>4.28</b>	<b>3.72</b>
Dorset - AXA Framlington UK Equity	94,507,015	4.82		7,252,715	101,759,730	4.97		7.67	5.46
Dorset - Barings Asset Management	91,372,734	4.66		1,826,627	93,199,361	4.55		2.00	1.13
Dorset - CBRE Property	171,567,705	8.75	9,395,526	4,747,110	185,710,341	9.07	2,541,117	3.76	4.72
Dorset - Currency Hedging	0	0.00	-6,819,343	6,819,343	0	0.00		234.89	
Dorset - Gottex Hedge Fund	30,604,234	1.56		884,515	31,488,750	1.54		2.89	1.40
Dorset - HarbourVest Private Equity	31,234,188	1.59	-424,558	1,832,705	32,642,335	1.59		5.97	5.46
Dorset - IAM Hedge Fund	54,874,170	2.80	-1,542,791	2,162,051	55,493,430	2.71		3.98	1.80
Dorset - Insight Fund	193,828,189	9.88		-363,974	193,464,215	9.45		-0.19	-0.19
Dorset - Internally Managed Cash	77,925,075	3.97	9,621,708	1	87,546,783	4.27	149,430	0.19	0.09
Dorset - Internally Managed UK Equity	363,827,177	18.54	-446,587	17,360,548	380,741,138	18.59	3,028,136	5.61	5.44
Dorset - JP Morgan	65,541,022	3.34		-258,417	65,282,605	3.19		-0.39	-0.43
Dorset - Janus Intech US Equity Fund	100,685,458	5.13		8,838,561	109,524,019	5.35		8.78	8.05
Dorset - Pictet Global ex UK Equity	370,958,767	18.91	-1,350,858	17,708,733	387,316,642	18.91	572,499	4.94	5.56
Dorset - Pioneer Hedge Fund	1,742,579	0.09		47,242	1,789,821	0.09		2.71	1.65
Dorset - Royal London Bonds	188,682,922	9.62	423,231	2,446,199	191,552,352	9.35	238,142	1.42	-0.23
Dorset - Schroders UK Equity	30,470,298	1.55	-39,325	2,285,472	32,716,445	1.60		7.50	7.48
Dorset - Standard Life Private Equity	19,486,847	0.99	121,089	-196,390	19,411,547	0.95		-1.03	5.46
Dorset - Standard Life UK Equity	74,576,129	3.80	-133,463	4,123,599	78,566,266	3.84		5.53	5.46

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
<b>TOTAL ASSETS</b>	<b>1,961,884,510</b>	<b>8,804,630</b>	<b>2,048,205,779</b>	<b>77,516,640</b>	<b>6,529,324</b>	<b>4.28</b>
<b>Total Return Seeking Assets</b>	<b>1,768,056,321</b>	<b>8,804,630</b>	<b>1,854,741,564</b>	<b>77,880,614</b>	<b>6,529,324</b>	<b>4.77</b>
Total Assets ex Hedging	1,768,056,321	15,623,973	1,854,741,564	71,061,271	6,529,324	4.39
Total Equities	1,066,758,116	4,203,243	1,123,713,828	52,752,468	3,581,809	5.28
UK	563,380,620	-619,374	593,783,579	31,022,334	3,028,136	6.05
Dorset UK Internally Managed	363,827,177	-446,587	380,741,138	17,360,548	3,028,136	5.61
AXA Framlington UK Equity	94,507,015		101,759,730	7,252,715		7.67
Standard Life UK Equity Select Fund	74,576,129	-133,463	78,566,266	4,123,599		5.53
Schroders UK Small Cap Equity	30,470,298	-39,325	32,716,445	2,285,472		7.50
Overseas Equities	503,377,497	4,822,617	529,930,248	21,730,134	553,672	4.43
North America	284,820,384	3,471,870	307,255,710	18,963,457	275,607	6.72
Pictet North America	184,134,926	3,471,870	197,731,691	10,124,896	275,607	5.60
Janus Intech US Equity	100,685,458		109,524,019	8,838,561		8.78
Europe ex UK	98,480,570	-4,430,516	100,943,725	6,893,670	257,319	7.47
Pictet Europe ex UK	98,480,570	-4,430,516	100,943,725	6,893,670	257,319	7.47
Japan	42,279,690	1,077,355	41,378,831	-1,978,215	18,568	-4.69
Pictet Japan Equity	42,279,690	1,077,355	41,378,831	-1,978,215	18,568	-4.69
Pacific ex Japan	12,255,831	4,703,908	15,069,378	-1,890,361	2,179	-13.14
Pictet Pacific ex Japan	12,255,831	4,703,908	15,069,378	-1,890,361	2,179	-13.14
Emerging Markets	65,541,022		65,282,605	-258,417		-0.39
JP Morgan Global Emerging Markets	65,541,022		65,282,605	-258,417		-0.39
Total Bonds	188,682,922	423,231	191,552,352	2,446,199	238,142	1.42
Royal London Bonds	188,682,922	423,231	191,552,352	2,446,199	238,142	1.42
Total Property	171,567,705	9,395,526	185,710,341	4,747,110	2,541,117	3.76
ING Property	171,567,705	9,395,526	185,710,341	4,747,110	2,541,117	3.76
Total Cash	111,732,825	3,448,232	119,739,801	4,558,743	168,256	4.07
Total Hedge Funds	87,220,983	-1,542,791	88,772,000	3,093,808		3.56
Gottex Hedge Fund	30,604,234		31,488,750	884,515		2.89
Pioneer Hedge Fund	1,742,579		1,789,821	47,242		2.71
IAM (Hedged)	54,874,170	-1,542,791	55,493,430	2,162,051		3.98

## Gain/Loss Analysis

Category	Initial Market Value	Net Investment	Final Market Value	Capital Gain/Loss	Income	% Return
IAM Hedge Fund	54,874,170		55,493,430	619,260		1.13
Currency Hedging (IAM)		-1,542,791		1,542,791		-193.75
Private Equity	50,721,036	-303,469	52,053,882	1,636,315		3.23
HarbourVest	31,234,188	-424,558	32,642,335	1,832,705		5.97
Standard Life Private Equity	19,486,847	121,089	19,411,547	-196,390		-1.03
Diversified Growth Fund	91,372,734		93,199,361	1,826,627		2.00
Baring Dynamic Asset Allocation Fund	91,372,734		93,199,361	1,826,627		2.00
Total Currency Hedging	0	-6,819,343	0	6,819,343		234.89
<b>Total Matching Assets</b>	<b>193,828,189</b>		<b>193,464,215</b>	<b>-363,974</b>		<b>-0.19</b>
Insight Liability Fund	193,828,189		193,464,215	-363,974		-0.19

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
<b>TOTAL ASSETS</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>4.93</b>	<b>4.48</b>	<b>4.28</b>	<b>3.72</b>
<b>Total Return Seeking Assets</b>	<b>90.12</b>	<b>90.00</b>	<b>90.55</b>	<b>90.00</b>	<b>5.49</b>	<b>5.01</b>	<b>4.77</b>	<b>4.16</b>
Total Assets ex Hedging	90.12	90.00	90.55	90.00	5.12	5.01	4.39	4.16
Total Equities	54.37	55.00	54.86	55.00	6.43	6.72	5.28	5.31
UK	28.72	29.00	28.99	29.00	6.05	5.52	6.05	5.52
Dorset UK Internally Managed	18.54	20.00	18.59	20.00	5.61	5.44	5.61	5.44
AXA Framlington UK Equity	4.82	4.00	4.97	4.00	7.67	5.46	7.67	5.46
Standard Life UK Equity Select Fund	3.80	4.00	3.84	4.00	5.53	5.46	5.53	5.46
Schroders UK Small Cap Equity	1.55	1.00	1.60	1.00	7.50	7.48	7.50	7.48
Overseas Equities	25.66	26.00	25.87	26.00	6.84	8.04	4.43	5.08
North America	14.52	13.65	15.00	13.65	9.31	10.23	6.72	7.60
Pictet North America	9.39	9.65	9.65	9.65	8.26	10.12	5.60	7.41
Janus Intech US Equity	5.13	4.00	5.35	4.00	11.25	10.51	8.78	8.05
Europe ex UK	5.02	5.35	4.93	5.35	8.12	6.48	7.47	5.77
Pictet Europe ex UK	5.02	5.35	4.93	5.35	8.12	6.48	7.47	5.77
Japan	2.16	2.10	2.02	2.10	4.51	9.59	-4.69	0.04
Pictet Japan Equity	2.16	2.10	2.02	2.10	4.51	9.59	-4.69	0.04
Pacific ex Japan	0.62	1.10	0.74	1.10	-11.37	3.14	-13.14	-0.44
Pictet Pacific ex Japan	0.62	1.10	0.74	1.10	-11.37	3.14	-13.14	-0.44
Emerging Markets	3.34	3.80	3.19	3.80	-0.39	2.99	-0.39	-0.40
JP Morgan Global Emerging Markets	3.34	3.80	3.19	3.80	-0.39	2.99	-0.39	-0.40
Total Bonds	9.62	10.00	9.35	10.00	1.42	-0.23	1.42	-0.23
Royal London Bonds	9.62	10.00	9.35	10.00	1.42	-0.23	1.42	-0.23
Total Property	8.75	10.00	9.07	10.00	3.76	4.72	3.76	4.72
ING Property	8.75	10.00	9.07	10.00	3.76	4.72	3.76	4.72
Total Cash	5.70		5.85		4.07		4.07	
Total Hedge Funds	4.45	6.00	4.33	6.00	3.61	1.67	3.56	1.67
Gottex Hedge Fund	1.56	2.00	1.54	2.00	2.89	1.40	2.89	1.40
Pioneer Hedge Fund	0.09		0.09		5.05	1.65	2.71	1.65
IAM (Hedged)	2.80	4.00	2.71	4.00	3.98	1.80	3.98	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	2.80	4.00	2.71	4.00	1.13	1.80	1.13	1.80
Currency Hedging (IAM)							-193.75	
Private Equity	2.59	4.00	2.54	4.00	4.33	5.46	3.23	5.46
HarbourVest	1.59	2.00	1.59	2.00	7.79	5.46	5.97	5.46
Standard Life Private Equity	0.99	2.00	0.95	2.00	-1.03	5.46	-1.03	5.46
Diversified Growth Fund	4.66	5.00	4.55	5.00	2.00	1.13	2.00	1.13
Baring Dynamic Asset Allocation Fund	4.66	5.00	4.55	5.00	2.00	1.13	2.00	1.13
Total Currency Hedging	0.00		0.00		234.89		234.89	
<b>Total Matching Assets</b>	<b>9.88</b>	<b>10.00</b>	<b>9.45</b>	<b>10.00</b>	<b>-0.19</b>	<b>-0.19</b>	<b>-0.19</b>	<b>-0.19</b>
Insight Liability Fund	9.88	10.00	9.45	10.00	-0.19	-0.19	-0.19	-0.19

All periods > 1 year have been annualised.

## Relative Attribution

Category	Currency Contribution	Market Contribution	Selection Contribution	Total Contribution
<b>TOTAL ASSETS</b>	<b>0.10</b>	<b>0.53</b>	<b>-0.10</b>	<b>0.53</b>
<b>Total Return Seeking Assets</b>	<b>0.10</b>	<b>0.52</b>	<b>-0.10</b>	<b>0.52</b>
Total Assets ex Hedging	0.10	0.19	-0.10	0.19
Total Equities	0.13	0.08	-0.23	-0.03
UK	0.00	0.01	0.14	0.14
Dorset UK Internally Managed	-0.01	-0.01	0.03	0.01
AXA Framlington UK Equity	0.01	0.01	0.10	0.12
Standard Life UK Equity Select Fund	-0.00	-0.00	0.00	-0.00
Schroders UK Small Cap Equity	0.00	0.02	-0.00	0.02
Overseas Equities	0.13	0.07	-0.36	-0.17
North America	-0.02	0.07	-0.13	-0.08
Pictet North America	0.00	-0.00	-0.16	-0.17
Janus Intech US Equity	-0.02	0.07	0.04	0.09
Europe ex UK	0.00	-0.01	0.08	0.07
Pictet Europe ex UK	0.00	-0.01	0.08	0.07
Japan	0.01	-0.00	-0.10	-0.10
Pictet Japan Equity	0.01	-0.00	-0.10	-0.10
Pacific ex Japan	0.02	0.00	-0.10	-0.07
Pictet Pacific ex Japan	0.02	0.00	-0.10	-0.07
Emerging Markets	0.12	0.01	-0.11	0.01
JP Morgan Global Emerging Markets	0.12	0.01	-0.11	0.01
Total Bonds	-0.00	0.02	0.15	0.17
Royal London Bonds	-0.00	0.02	0.15	0.17
Total Property	-0.01	-0.01	-0.04	-0.06
ING Property	-0.01	-0.01	-0.04	-0.06
Total Cash	0.04	-0.01		0.03
Total Hedge Funds	-0.01	0.12	0.00	0.11
Gottex Hedge Fund	-0.00	0.01	0.02	0.03
Pioneer Hedge Fund	0.00	-0.00		-0.00
IAM (Hedged)	-0.01	0.11	-0.02	0.08



## Relative Attribution

Category	Currency Contribution	Market Contribution	Selection Contribution	Total Contribution
IAM Hedge Fund	-0.01	0.03	-0.02	0.00
Currency Hedging (IAM)	0.00	0.08		0.08
Private Equity	-0.04	-0.01	-0.03	-0.08
HarbourVest	-0.03	-0.00	0.03	0.00
Standard Life Private Equity	-0.01	-0.01	-0.06	-0.08
Diversified Growth Fund	-0.00	0.01	0.04	0.05
Baring Dynamic Asset Allocation Fund	-0.00	0.01	0.04	0.05
Total Currency Hedging	0.00	0.33		0.33
<b>Total Matching Assets</b>	<b>-0.00</b>	<b>0.01</b>	<b>-0.00</b>	<b>0.01</b>
Insight Liability Fund	-0.00	0.01	-0.00	0.01

All periods > 1 year have been annualised.

## Benchmark Definition

## Dorset Pension Fund Total Benchmark

Weight	Index
10.00%	iBoxx £ Non-Gilts 5+(TR)
	LIBOR 7 DAY Plus 6.00% pa(Manual)(S6)
3.80%	EM (EMERGING MARKETS) TOTAL(AL)
4.00%	S&P 500 TOTAL(AL)
2.00%	FTSE ALL-SHARE (Dorset Harbourvest)_V5
10.00%	Dorset Insight IL Gilts Benchmark(Manual)(PF)
4.00%	FTSE ALL-SHARE TOTAL(AL)
20.00%	FTSE 350(GR) TOTAL NEW
5.00%	LIBOR 3 Month Rate + 4% pa(Manual)(D4)
1.00%	FTSE SMALLCAP EX INVESTMENT TRUSTS(GR) TOTAL 2
2.00%	FTSE ALL-SHARE (Dorset SLPEQ)
9.65%	NORTH AMERICA(GR) DORSET2
5.35%	EUROPE ex UK(GR) Total v2
2.00%	LIBOR 7 DAY Plus 5.00% pa(Manual)(S5)
4.00%	FTSE ALL-SHARE (Dorset SLUK)
4.00%	IAM Absolute Return Index (7.4% abs pa)(Manual)(40)
10.00%	IPD All Property Index(Manual)(OP)
1.10%	AC PACIFIC ex JAPAN(GR)
2.10%	JAPAN(GR) TOTAL V2

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