

DORSET LIABILITY MATCHING PORTFOLIO

For the period
01 December 2014 to 31 December 2014

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Portfolio Performance

As at 31 December 2014

	One Month 30/11/2014 To 31/12/2014	Three Months 30/09/2014 To 31/12/2014	One Year 31/12/2013 To 31/12/2014	Since Inception Annualised 16/07/2012 To 31/12/2014
Portfolio	-1.06	2.88	8.84	12.60

Portfolio returns are calculated on a daily basis using the Modified Dietz method. Monthly returns are compounded over longer periods to give a time-weighted return for the portfolio. This method conforms to standards recommended by advisory bodies in the UK, Europe and USA.

Summary Portfolio Valuation

As at 31 December 2014

	Book Cost GBP	% of Total Book Cost	Market Value GBP	% of Total Market Value
Fixed Income				
Sterling				
Investment Funds	197,957,061.56	100.00	263,176,255.75	100.00
Total Sterling	197,957,061.56	100.00	263,176,255.75	100.00
Total Fixed Income	197,957,061.56	100.00	263,176,255.75	100.00
Liquidity				
Total Liquidity	3,950.27	0.00	3,950.27	0.00
Total	197,961,011.83	100.00	263,180,206.02	100.00

Portfolio Valuation

As at 31 December 2014

Holdings	Book Cost GBP	Price	Net Market Value GBP	Accrued Interest GBP	Total Market Value GBP	% Total Value	Unrealised Profit/Loss GBP	Yield to Mat	Yield Dur
Fixed Income									
Sterling									
Investment Funds									
18,537,324.93 INSIGHT LDI SOLUTI LDI ACTIVE 16 FD B SHRS GBP	197,957,061.56	14.197 GBP	263,176,255.75	0.00	263,176,255.75	100.00	65,219,194.19		
Total Investment Funds	197,957,061.56		263,176,255.75	0.00	263,176,255.75	100.00	65,219,194.19		
Total Sterling	197,957,061.56		263,176,255.75	0.00	263,176,255.75	100.00	65,219,194.19		0.00
Total Fixed Income	197,957,061.56		263,176,255.75	0.00	263,176,255.75	100.00	65,219,194.19		0.00

Prices have been obtained from Northern Trust, our investment operations service provider. Northern Trust obtain prices from reputable pricing vendors and undertakes price validation processes. In accordance with its pricing policy, Insight will, where appropriate, use independent sources to establish prices and will also generate prices, particularly in respect of OTC derivatives.

Portfolio Valuation

As at 31 December 2014

Holdings	Book Cost GBP	Net Market Value GBP	Accrued Interest GBP	Total Market Value GBP	% Total Value	Unrealised Profit/Loss GBP
Liquidity						
Sterling						
Cash Account						
3,950.27 U.K. STERLING	3,950.27	3,950.27	0.00	3,950.27	0.00	0.00
Total Sterling	3,950.27	3,950.27	0.00	3,950.27	0.00	0.00
Total Liquidity	3,950.27	3,950.27	0.00	3,950.27	0.00	0.00
Total	197,961,011.83	263,180,206.02	0.00	263,180,206.02	100.00	65,219,194.19

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Statement of Account

For the period 01 December 2014 to 31 December 2014

Value Date	Trade Date	Transaction Description	Debit	Credit	Balance
U.K. STERLING - GBP					
		Opening Cash Balance			3,950.27
		Closing Cash Balance			3,950.27

Excess CCP: Movements to and from the account that holds the balance of excess cash held by the Clearing Member

Notes

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