

DORSET LIABILITY MATCHING PORTFOLIO

For the period
01 March 2015 to 31 March 2015

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Portfolio Performance

As at 31 March 2015

	One Month 28/02/2015 To 31/03/2015	Three Months 31/12/2014 To 31/03/2015	One Year 31/03/2014 To 31/03/2015	Since Inception Annualised 16/07/2012 To 31/03/2015
Portfolio	2.82	-0.59	4.96	11.14

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 March 2015

	Book Cost GBP	% of Total Book Cost	Market Value GBP	% of Total Market Value
Fixed Income				
Sterling				
Investment Funds	212,957,061.56	100.00	276,460,275.55	100.00
Total Sterling	212,957,061.56	100.00	276,460,275.55	100.00
Total Fixed Income	212,957,061.56	100.00	276,460,275.55	100.00
Liquidity				
Total Liquidity	4,111.90	0.00	4,111.90	0.00
Total	212,961,173.46	100.00	276,464,387.45	100.00

Portfolio Valuation

As at 31 March 2015

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									
19,673,387.34 INSIGHT LDI SOLUTI LDI ACTIVE 16 FD B SHRS GBP	212,957,061.56	14.053 GBP	276,460,275.55	0.00	276,460,275.55	100.00	63,503,213.99		
Total Investment Funds	212,957,061.56		276,460,275.55	0.00	276,460,275.55	100.00	63,503,213.99		
Total Sterling	212,957,061.56		276,460,275.55	0.00	276,460,275.55	100.00	63,503,213.99		0.00
Total Fixed Income	212,957,061.56		276,460,275.55	0.00	276,460,275.55	100.00	63,503,213.99		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 March 2015

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						
4,111.90 U.K. STERLING	4,111.90	4,111.90	0.00	4,111.90	0.00	0.00
Total Sterling	4,111.90	4,111.90	0.00	4,111.90	0.00	0.00
Total Liquidity	4,111.90	4,111.90	0.00	4,111.90	0.00	0.00
Total	212,961,173.46	276,464,387.45	0.00	276,464,387.45	100.00	63,503,213.99

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Income Receipts Summary

For the period 01 March 2015 to 31 March 2015

Sector	Gross Income	Tax Withheld	Net Income
Income			
Liquidity			
Sterling	-615.02		-615.02
Total Liquidity	-615.02		-615.02
Total Income	-615.02	0.00	-615.02
Total	-615.02	0.00	-615.02

Income Receipts

For the period 01 March 2015 to 31 March 2015

Description	Ccy	Rate Shares/PAR	Gross Income	Tax Withheld	Net Income
Income					
Liquidity					
Sterling					
BANK INTEREST	GBP		-615.04		-615.04
BANK INTEREST	GBP		0.02		0.02
Total Sterling			-615.02		-615.02
Total Liquidity			-615.02		-615.02
Total Income			-615.02	0.00	-615.02
Total			-615.02	0.00	-615.02

Statement of Account

For the period 01 March 2015 to 31 March 2015

Value Date	Trade Date	Transaction Description	Debit	Credit	Balance
U.K. STERLING - GBP					
		Opening Cash Balance			4,726.92
02 Mar 15	02 Mar 15	BANK INTEREST	615.04		4,111.88
02 Mar 15	02 Mar 15	BANK INTEREST		0.02	4,111.90
Closing Cash Balance					4,111.90

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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