



Dorset County Pension Fund Total
01 Apr 2015 - 30 Sep 2015

Gain/Loss Analysis

Category	Initial Market Value	Net Investment	Final Market Value	Capital Gain/Loss	Income	% Return
TOTAL ASSETS	2,325,040,739	3,214,882	2,220,997,931	-107,257,690	17,567,031	-3.88
Total Return Seeking Assets	2,048,580,463	3,214,882	1,950,101,290	-101,694,056	17,567,031	-4.13
Total Assets ex Hedging	2,048,580,463	11,200,606	1,950,101,290	-109,679,780	17,567,031	-4.51
Total Equities	1,252,269,270	4,455,142	1,143,730,911	-112,993,501	11,407,207	-8.14
UK	623,507,597	890,173	576,695,587	-47,702,184	9,910,339	-6.13
Dorset UK Internally Managed	401,418,226	1,264,062	364,413,219	-38,269,069	9,910,339	-7.17
AXA Framlington UK Equity	108,712,914		103,875,940	-4,836,973		-4.45
Standard Life UK Equity Select Fund	78,504,102	-278,581	70,414,602	-7,810,919		-9.99
Schroders UK Small Cap Equity	34,872,355	-95,308	37,991,824	3,214,777		9.22
Overseas Equities	628,761,673	3,564,969	567,035,324	-65,291,317	1,496,868	-10.14
North America	371,909,234	908,819	338,646,038	-34,172,015	577,314	-9.02
Pictet North America	226,665,662	908,819	203,965,945	-23,608,537	577,314	-10.14
Janus Intech US Equity	145,243,572		134,680,094	-10,563,479		-7.27
Europe ex UK	107,618,148	6,526,449	105,752,124	-8,392,472	873,355	-6.71
Pictet Europe ex UK	107,618,148	6,526,449	105,752,124	-8,392,472	873,355	-6.71
Japan	57,331,352	-4,014,041	46,830,799	-6,486,512	23,755	-12.36
Pictet Japan Equity	57,331,352	-4,014,041	46,830,799	-6,486,512	23,755	-12.36
Pacific ex Japan	20,698,276	143,742	17,113,392	-3,728,626	22,444	-16.89
Pictet Pacific ex Japan	20,698,276	143,742	17,113,392	-3,728,626	22,444	-16.89
Emerging Markets	71,204,662		58,692,970	-12,511,692		-17.57
JP Morgan Global Emerging Markets	71,204,662		58,692,970	-12,511,692		-17.57
Total Bonds	286,132,625	421,199	276,228,430	-10,325,394	416,741	-3.46
Royal London Bonds	286,132,625	421,199	276,228,430	-10,325,394	416,741	-3.46
Total Property	228,774,054		239,752,528	10,978,474	5,528,546	7.26
ING Property	228,774,054		239,752,528	10,978,474	5,528,546	7.26
Total Cash	75,524,281	11,637,345	89,185,874	2,024,248	214,536	2.02
Total Hedge Funds	8,327,242	-5,767,107	2,407,312	-152,823		-1.02
Gottex Hedge Fund	1,960,675	-1,139,340	979,060	157,726		10.50
Pioneer Hedge Fund	1,549,332		1,417,400	-131,931		-8.52
IAM (Hedged)	4,817,235	-4,627,766	10,851	-178,617		-44.68

Gain/Loss Analysis

Category	Initial Market Value	Net Investment	Final Market Value	Capital Gain/Loss	Income	% Return
IAM Hedge Fund	4,817,235	-4,627,766	10,851	-178,617		-44.68
Private Equity	59,156,020	-1,297,935	63,936,786	6,078,702		10.78
HarbourVest	34,570,876	-1,843,106	37,061,931	4,334,162		12.90
Standard Life Private Equity	24,585,144	545,171	26,874,855	1,744,539		7.66
Diversified Growth Fund	111,639,571		104,583,716	-7,055,854		-6.32
Baring Dynamic Asset Allocation Fund	111,639,571		104,583,716	-7,055,854		-6.32
Infrastructure	26,757,401	1,751,962	30,275,731	1,766,369		6.81
Hermes	26,757,401	1,751,962	30,275,731	1,766,369		6.81
Total Currency Hedging	0	-7,985,725	0	7,985,725		-1,342.37
Total Matching Assets	276,460,276		270,896,642	-5,563,634		-2.01
Insight Liability Fund	276,460,276		270,896,642	-5,563,634		-2.01

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	-3.47	-3.98	-3.88	-4.59
Total Return Seeking Assets	88.11	88.00	87.80	88.00	-3.66	-4.29	-4.13	-4.99
Total Assets ex Hedging	88.11	88.00	87.80	88.00	-4.03	-4.29	-4.51	-4.99
Total Equities	53.86	52.50	51.50	52.50	-7.48	-7.51	-8.14	-8.63
UK	26.82	27.50	25.97	27.50	-6.13	-6.77	-6.13	-6.77
Dorset UK Internally Managed	17.26	18.50	16.41	18.50	-7.17	-7.41	-7.17	-7.41
AXA Framlington UK Equity	4.68	3.75	4.68	3.75	-4.45	-7.19	-4.45	-7.19
Standard Life UK Equity Select Fund	3.38	3.75	3.17	3.75	-9.99	-7.19	-9.99	-7.19
Schroders UK Small Cap Equity	1.50	1.50	1.71	1.50	9.22	3.68	9.22	3.68
Overseas Equities	27.04	25.00	25.53	25.00	-8.84	-8.36	-10.14	-10.68
North America	16.00	14.00	15.25	14.00	-7.00	-6.47	-9.02	-8.51
Pictet North America	9.75	9.00	9.18	9.00	-8.03	-6.63	-10.14	-8.77
Janus Intech US Equity	6.25	5.00	6.06	5.00	-5.38	-6.18	-7.27	-8.05
Europe ex UK	4.63	5.00	4.76	5.00	-7.35	-10.82	-6.71	-10.18
Pictet Europe ex UK	4.63	5.00	4.76	5.00	-7.35	-10.82	-6.71	-10.18
Japan	2.47	2.00	2.11	2.00	-10.67	-9.06	-12.36	-10.76
Pictet Japan Equity	2.47	2.00	2.11	2.00	-10.67	-9.06	-12.36	-10.76
Pacific ex Japan	0.89	1.00	0.77	1.00	-15.11	-13.85	-16.89	-19.57
Pictet Pacific ex Japan	0.89	1.00	0.77	1.00	-15.11	-13.85	-16.89	-19.57
Emerging Markets	3.06	3.00	2.64	3.00	-17.57	-11.25	-17.57	-18.76
JP Morgan Global Emerging Markets	3.06	3.00	2.64	3.00	-17.57	-11.25	-17.57	-18.76
Total Bonds	12.31	12.50	12.44	12.50	-3.46	-4.00	-3.46	-4.00
Royal London Bonds	12.31	12.50	12.44	12.50	-3.46	-4.00	-3.46	-4.00
Total Property	9.84	10.00	10.79	10.00	7.26	6.84	7.26	6.84
ING Property	9.84	10.00	10.79	10.00	7.26	6.84	7.26	6.84
Total Cash	3.25		4.02		2.02		2.02	
Total Hedge Funds	0.36	0.00	0.11	0.00	-1.30	3.21	-1.02	3.21
Gottex Hedge Fund	0.08	0.00	0.04	0.00	10.50	2.79	10.50	2.79
Pioneer Hedge Fund	0.07		0.06		-6.65	3.31	-8.52	3.31
IAM (Hedged)	0.21	0.00	0.00	0.00	-44.68	3.63	-44.68	3.63

Asset Allocation

Category	Initial Market %		Final Market %		Local Currency % Return		Base Currency % Return	
	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark
IAM Hedge Fund	0.21	0.00	0.00	0.00	-44.68	3.63	-44.68	3.63
Private Equity	2.54	4.00	2.88	4.00	11.57	-7.19	10.78	-7.19
HarbourVest	1.49	2.00	1.67	2.00	14.32	-7.19	12.90	-7.19
Standard Life Private Equity	1.06	2.00	1.21	2.00	7.66	-7.19	7.66	-7.19
Diversified Growth Fund	4.80	5.00	4.71	5.00	-6.32	2.28	-6.32	2.28
Baring Dynamic Asset Allocation Fund	4.80	5.00	4.71	5.00	-6.32	2.28	-6.32	2.28
Infrastructure	1.15	4.00	1.36	4.00	6.81	4.88	6.81	4.88
Hermes	1.15	2.00	1.36	2.00	6.81	4.88	6.81	4.88
IFM		2.00		2.00		4.88		4.88
Total Currency Hedging	0.00		0.00		-1,342.37		-1,342.37	
Total Matching Assets	11.89	12.00	12.20	12.00	-2.01	-2.01	-2.01	-2.01
Insight Liability Fund	11.89	12.00	12.20	12.00	-2.01	-2.01	-2.01	-2.01

All periods > 1 year have been annualised.

Relative Attribution

Category	Currency Contribution	Market Contribution	Selection Contribution	Total Contribution
TOTAL ASSETS	0.22	0.35	0.18	0.74
Total Return Seeking Assets	0.22	0.39	0.18	0.78
Total Assets ex Hedging	0.21	0.05	0.18	0.44
Total Equities	0.25	0.01	-0.01	0.25
UK	0.00	0.01	0.17	0.19
Dorset UK Internally Managed	-0.00	0.04	0.04	0.08
AXA Framlington UK Equity	0.01	-0.04	0.14	0.11
Standard Life UK Equity Select Fund	-0.00	0.01	-0.10	-0.09
Schroders UK Small Cap Equity	-0.00	0.01	0.09	0.09
Overseas Equities	0.25	-0.00	-0.18	0.06
North America	-0.04	-0.04	-0.09	-0.17
Pictet North America	-0.02	-0.01	-0.14	-0.17
Janus Intech US Equity	-0.02	-0.03	0.05	0.00
Europe ex UK	0.00	0.01	0.18	0.19
Pictet Europe ex UK	0.00	0.01	0.18	0.19
Japan	-0.02	0.00	-0.04	-0.05
Pictet Japan Equity	-0.02	0.00	-0.04	-0.05
Pacific ex Japan	0.04	0.02	-0.01	0.04
Pictet Pacific ex Japan	0.04	0.02	-0.01	0.04
Emerging Markets	0.26	0.01	-0.22	0.05
JP Morgan Global Emerging Markets	0.26	0.01	-0.22	0.05
Total Bonds	-0.00	-0.01	0.07	0.05
Royal London Bonds	-0.00	-0.01	0.07	0.05
Total Property	-0.00	-0.00	0.06	0.06
ING Property	-0.00	-0.00	0.06	0.06
Total Cash	0.01	0.27		0.29
Total Hedge Funds	0.00	-0.00	-0.00	-0.00
Gottex Hedge Fund	0.00	0.00	0.00	0.01
Pioneer Hedge Fund	-0.00	-0.00		-0.00

Relative Attribution

Category	Currency Contribution	Market Contribution	Selection Contribution	Total Contribution
IAM (Hedged)	0.00	-0.00	-0.01	-0.01
IAM Hedge Fund	0.00	-0.00	-0.01	-0.01
Private Equity	-0.03	0.05	0.47	0.50
HarbourVest	-0.02	0.02	0.32	0.32
Standard Life Private Equity	-0.01	0.03	0.15	0.18
Diversified Growth Fund	-0.00	-0.01	-0.43	-0.44
Baring Dynamic Asset Allocation Fund	-0.00	-0.01	-0.43	-0.44
Infrastructure	-0.02	-0.25	0.02	-0.25
Hermes	-0.01	-0.07	0.02	-0.06
IFM	-0.01	-0.18		-0.19
Total Currency Hedging	0.01	0.34		0.34
Total Matching Assets	-0.00	-0.04	-0.00	-0.04
Insight Liability Fund	-0.00	-0.04	-0.00	-0.04

All periods > 1 year have been annualised.

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