



Dorset County Pension Fund Total

01 Apr 2015 - 31 Dec 2015

Gain/Loss Analysis

Category	Initial Market Value	Net Investment	Final Market Value	Capital Gain/Loss	Income	% Return
TOTAL ASSETS	2,325,040,739	-5,966,444	2,290,778,909	-28,295,386	24,413,476	-0.13
Total Return Seeking Assets	2,048,580,463	-5,966,444	2,030,161,612	-12,452,407	24,413,476	0.68
Total Assets ex Hedging	2,048,580,463	3,540,954	2,030,161,612	-21,959,805	24,413,476	0.20
Total Equities	1,252,269,270	-2,289,530	1,210,475,302	-39,504,438	15,090,141	-1.87
UK	623,507,597	35,377,669	634,796,597	-24,088,669	12,772,158	-1.81
Dorset UK Internally Managed	401,418,226	776,213	375,823,425	-26,371,014	12,757,337	-3.42
AXA Framlington UK Equity	108,712,914		112,151,562	3,438,649		3.16
Standard Life UK Equity Select Fund	78,504,102	-405,071	72,171,166	-5,927,865		-7.58
Schroders UK Small Cap Equity	34,872,355	-143,512	38,716,739	3,987,896		11.45
Allianz UK		13,788,545	14,074,143	285,598	1,475	4.61
Investec UK		8,304,483	8,474,702	170,219	13,347	4.94
Wellington UK		13,057,011	13,384,859	327,849		5.56
Overseas Equities	628,761,673	-37,667,198	575,678,705	-15,415,769	2,317,983	-1.44
North America	371,909,234	-22,266,774	347,921,936	-1,720,524	1,215,336	0.43
Pictet North America	226,665,662	-220,277,207		-6,388,455	807,958	-2.23
Janus Intech US Equity	145,243,572	-147,620,036		2,376,463		3.11
Allianz North America		139,060,971	139,456,287	395,316	128,146	0.83
Investec North America		95,384,222	95,844,038	459,816	170,297	1.46
Wellington North America		111,185,275	112,621,611	1,436,336	108,934	3.13
Europe ex UK	107,618,148	-14,388,962	91,197,510	-2,031,676	935,800	0.84
Pictet Europe ex UK	107,618,148	-103,655,638		-3,962,509	909,970	-2.92
Allianz Europe Ex UK		39,588,395	40,641,294	1,052,899	15,710	5.99
Investec Europe Ex UK		25,657,849	26,274,058	616,209		5.24
Wellington Europe Ex UK		24,020,432	24,282,158	261,726	10,119	2.49
Japan	57,331,352	-3,876,176	54,147,635	692,459	136,070	4.54
Pictet Japan Equity	57,331,352	-56,169,277		-1,162,075	46,177	1.69
Allianz Japan		19,986,901	20,733,820	746,919	40,836	8.73
Investec Japan		20,036,539	20,936,129	899,590	43,148	10.42
Wellington Japan		12,269,660	12,477,685	208,024	5,909	3.87
Pacific ex Japan	20,698,276	-3,521,510	15,498,545	-1,678,222	30,777	-0.64

Gain/Loss Analysis

Category	Initial Market Value	Net Investment	Final Market Value	Capital Gain/Loss	Income	% Return
Pictet Pacific ex Japan	20,698,276	-18,502,421		-2,195,855	22,444	22.93
Allianz Pacific ex Japan		4,729,050	4,919,395	190,346		8.95
Investec Pacific ex Japan		8,063,604	8,316,749	253,144		6.95
Wellington Pacific ex Japan		2,188,257	2,262,401	74,144	8,333	8.43
Emerging Markets	71,204,662	6,386,224	66,913,080	-10,677,806		-14.92
JP Morgan Global Emerging Markets	71,204,662		60,448,053	-10,756,609		-15.11
Allianz Emerging Markets		1,704,022	1,750,018	45,996		5.98
Investec Emerging Markets		3,552,790	3,528,337	-24,453		-1.60
Wellington Emerging Markets		1,129,412	1,186,672	57,260		11.23
Total Bonds	286,132,625	908,377	277,014,803	-10,026,199	627,898	-3.28
Royal London Bonds	286,132,625	908,377	277,014,803	-10,026,199	627,898	-3.28
Total Property	228,774,054		243,820,879	15,046,825	8,389,058	10.36
ING Property	228,774,054		243,820,879	15,046,825	8,389,058	10.36
Total Cash	75,524,281	14,878,936	94,458,203	4,054,986	306,379	4.49
Total Hedge Funds	8,327,242	-6,123,867	2,120,623	-82,751		2.76
Gottex Hedge Fund	1,960,675	-1,139,340	996,890	175,555		12.52
Pioneer Hedge Fund	1,549,332	-356,760	1,112,581	-79,990		-3.40
IAM (Hedged)	4,817,235	-4,627,766	11,153	-178,316		-43.15
IAM Hedge Fund	4,817,235	-4,627,766	11,153	-178,316		-43.15
Private Equity	59,156,020	-3,273,516	65,454,140	9,571,635		17.06
HarbourVest	34,570,876	-3,207,116	37,854,175	6,490,416		19.67
Standard Life Private Equity	24,585,144	-66,399	27,599,964	3,081,219		13.27
Diversified Growth Fund	111,639,571		108,720,644	-2,918,926		-2.61
Baring Dynamic Asset Allocation Fund	111,639,571		108,720,644	-2,918,926		-2.61
Infrastructure	26,757,401	-559,447	28,097,017	1,899,064		7.34
Hermes	26,757,401	-559,447	28,097,017	1,899,064		7.34
Total Currency Hedging	0	-9,507,397	0	9,507,397		-1,342.37
Total Matching Assets	276,460,276		260,617,297	-15,842,979		-5.73
Insight Liability Fund	276,460,276		260,617,297	-15,842,979		-5.73

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	-0.01	-1.30	-0.13	-1.44
Total Return Seeking Assets	88.11	88.00	88.62	88.00	0.83	-0.75	0.68	-0.91
Total Assets ex Hedging	88.11	88.00	88.62	88.00	0.36	-0.75	0.20	-0.91
Total Equities	53.86	52.50	52.84	52.50	-1.71	-2.96	-1.87	-3.19
UK	26.82	27.50	27.71	27.50	-1.81	-3.15	-1.81	-3.15
Dorset UK Internally Managed	17.26	18.50	16.41	18.50	-3.42	-3.75	-3.42	-3.75
AXA Framlington UK Equity	4.68	3.75	4.90	3.75	3.16	-3.52	3.16	-3.52
Standard Life UK Equity Select Fund	3.38	3.75	3.15	3.75	-7.58	-3.52	-7.58	-3.52
Schroders UK Small Cap Equity	1.50	1.50	1.69	1.50	11.45	6.48	11.45	6.48
Allianz UK			0.61		4.61		4.61	
Investec UK			0.37		4.94		4.94	
Wellington UK			0.58		5.47		5.56	
Overseas Equities	27.04	25.00	25.13	25.00	-1.52	-2.81	-1.44	-3.29
North America	16.00	14.00	15.19	14.00	0.37	-0.30	0.43	0.11
Pictet North America	9.75	9.00		9.00	2.21	-0.70	-2.23	-0.47
Janus Intech US Equity	6.25	5.00		5.00	2.38	0.43	3.11	1.15
Allianz North America			6.09		-1.40		0.83	
Investec North America			4.18		-0.70		1.46	
Wellington North America			4.92		0.95		3.13	
Europe ex UK	4.63	5.00	3.98	5.00	-0.21	-5.49	0.84	-4.63
Pictet Europe ex UK	4.63	5.00		5.00	-12.86	-5.49	-2.92	-4.63
Allianz Europe Ex UK			1.77		3.40		5.99	
Investec Europe Ex UK			1.15		3.29		5.24	
Wellington Europe Ex UK			1.06		-0.00		2.49	
Japan	2.47	2.00	2.36	2.00	3.09	-0.10	4.54	0.31
Pictet Japan Equity	2.47	2.00		2.00	3.94	-0.10	1.69	0.31
Allianz Japan			0.91		2.10		8.73	
Investec Japan			0.91		3.74		10.42	
Wellington Japan			0.54		-2.62		3.87	
Pacific ex Japan	0.89	1.00	0.68	1.00	-3.97	-10.06	-0.64	-12.57

Asset Allocation

Category	Initial Market %		Final Market %		Local Currency % Return		Base Currency % Return	
	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark
Pictet Pacific ex Japan	0.89	1.00		1.00	8.10	-10.06	22.93	-12.57
Allianz Pacific ex Japan			0.21		2.68		8.95	
Investec Pacific ex Japan			0.36		4.92		6.95	
Wellington Pacific ex Japan			0.10		3.97		8.43	
Emerging Markets	3.06	3.00	2.92	3.00	-15.01	-9.86	-14.92	-15.90
JP Morgan Global Emerging Markets	3.06	3.00	2.64	3.00	-15.11	-9.86	-15.11	-15.90
Allianz Emerging Markets			0.08		3.62		5.98	
Investec Emerging Markets			0.15		-3.78		-1.60	
Wellington Emerging Markets			0.05		8.81		11.23	
Total Bonds	12.31	12.50	12.09	12.50	-3.28	-3.76	-3.28	-3.76
Royal London Bonds	12.31	12.50	12.09	12.50	-3.28	-3.76	-3.28	-3.76
Total Property	9.84	10.00	10.64	10.00	10.36	10.05	10.36	10.05
ING Property	9.84	10.00	10.64	10.00	10.36	10.05	10.36	10.05
Total Cash	3.25		4.12		4.49		4.49	
Total Hedge Funds	0.36	0.00	0.09	0.00	1.16	4.86	2.76	4.86
Gottex Hedge Fund	0.08	0.00	0.04	0.00	12.52	4.22	12.52	4.22
Pioneer Hedge Fund	0.07		0.05		-4.07	5.01	-3.40	5.01
IAM (Hedged)	0.21	0.00	0.00	0.00	-43.15	5.50	-43.15	5.50
IAM Hedge Fund	0.21	0.00	0.00	0.00	-43.15	5.50	-43.15	5.50
Private Equity	2.54	4.00	2.86	4.00	16.52	-3.52	17.06	-3.52
HarbourVest	1.49	2.00	1.65	2.00	18.75	-3.52	19.67	-3.52
Standard Life Private Equity	1.06	2.00	1.20	2.00	13.27	-3.52	13.27	-3.52
Diversified Growth Fund	4.80	5.00	4.75	5.00	-2.61	3.45	-2.61	3.45
Baring Dynamic Asset Allocation Fund	4.80	5.00	4.75	5.00	-2.61	3.45	-2.61	3.45
Infrastructure	1.15	4.00	1.23	4.00	7.34	7.41	7.34	7.41
Hermes	1.15	2.00	1.23	2.00	7.34	7.41	7.34	7.41
IFM		2.00		2.00		7.41		7.41
Total Currency Hedging	0.00		0.00		-1,342.37		-1,342.37	
Total Matching Assets	11.89	12.00	11.38	12.00	-5.73	-5.73	-5.73	-5.73
Insight Liability Fund	11.89	12.00	11.38	12.00	-5.73	-5.73	-5.73	-5.73

Asset Allocation

Category	Initial Market %		Final Market %		Local Currency % Return		Base Currency % Return	
	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark

All periods > 1 year have been annualised.

Relative Attribution

Category	Currency Contribution	Market Contribution	Selection Contribution	Total Contribution
TOTAL ASSETS	0.01	0.88	0.43	1.33
Total Return Seeking Assets	0.02	0.93	0.43	1.39
Total Assets ex Hedging	0.01	0.52	0.43	0.97
Total Equities	0.02	0.48	0.12	0.63
UK	-0.02	0.04	0.33	0.36
Dorset UK Internally Managed	-0.01	0.01	0.06	0.07
AXA Framlington UK Equity	-0.00	-0.03	0.33	0.30
Standard Life UK Equity Select Fund	0.00	0.00	-0.14	-0.13
Schroders UK Small Cap Equity	-0.00	0.01	0.07	0.08
Allianz UK	-0.00	0.02		0.02
Investec UK	-0.00	0.01		0.01
Wellington UK	-0.00	0.02		0.02
Overseas Equities	0.04	0.44	-0.21	0.27
North America	-0.08	0.12	-0.07	-0.03
Pictet North America	-0.17	0.03	-0.11	-0.25
Janus Intech US Equity	-0.02	0.03	0.05	0.05
Allianz North America	0.05	-0.00		0.04
Investec North America	0.03	0.01		0.04
Wellington North America	0.04	0.05		0.09
Europe ex UK	-0.08	0.22	0.03	0.17
Pictet Europe ex UK	-0.11	0.15	0.03	0.06
Allianz Europe Ex UK	0.02	0.04		0.06
Investec Europe Ex UK	0.01	0.03		0.03
Wellington Europe Ex UK	0.01	0.01		0.02
Japan	-0.03	0.06	-0.00	0.03
Pictet Japan Equity	-0.10	0.03	-0.00	-0.07
Allianz Japan	0.03	0.01		0.04
Investec Japan	0.03	0.02		0.05
Wellington Japan	0.02	-0.00		0.01

Relative Attribution

Category	Currency Contribution	Market Contribution	Selection Contribution	Total Contribution
Pacific ex Japan	0.03	0.02	0.02	0.06
Pictet Pacific ex Japan	0.02	0.00	0.02	0.03
Allianz Pacific ex Japan	0.01	0.00		0.01
Investec Pacific ex Japan	0.00	0.01		0.01
Wellington Pacific ex Japan	0.00	0.00		0.00
Emerging Markets	0.21	0.01	-0.19	0.04
JP Morgan Global Emerging Markets	0.21	0.01	-0.19	0.03
Allianz Emerging Markets	0.00	0.00		0.00
Investec Emerging Markets	0.00	-0.00		-0.00
Wellington Emerging Markets	0.00	0.00		0.00
Total Bonds	-0.01	-0.02	0.06	0.04
Royal London Bonds	-0.01	-0.02	0.06	0.04
Total Property	-0.01	0.01	0.07	0.07
ING Property	-0.01	0.01	0.07	0.07
Total Cash	-0.00	0.25		0.25
Total Hedge Funds	0.00	-0.00	-0.00	-0.00
Gottex Hedge Fund	0.00	0.00	0.01	0.01
Pioneer Hedge Fund	0.00	-0.00		-0.00
IAM (Hedged)	0.00	-0.00	-0.01	-0.01
IAM Hedge Fund	0.00	-0.00	-0.01	-0.01
Private Equity	0.01	0.04	0.50	0.55
HarbourVest	0.02	0.01	0.32	0.36
Standard Life Private Equity	-0.00	0.02	0.17	0.20
Diversified Growth Fund	-0.00	-0.00	-0.31	-0.31
Baring Dynamic Asset Allocation Fund	-0.00	-0.00	-0.31	-0.31
Infrastructure	-0.01	-0.24	-0.01	-0.25
Hermes	-0.00	-0.07	-0.01	-0.08
IFM	-0.00	-0.17		-0.18
Total Currency Hedging	0.01	0.41		0.42

Relative Attribution

Category	Currency Contribution	Market Contribution	Selection Contribution	Total Contribution
Total Matching Assets	-0.00	-0.06	-0.00	-0.06
Insight Liability Fund	-0.00	-0.06	-0.00	-0.06

All periods > 1 year have been annualised.

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