



Dorset County Pension Fund Total

01 Apr 2015 - 31 Mar 2016

Gain/Loss Analysis

Category	Initial Market Value	Net Investment	Final Market Value	Capital Gain/Loss	Income	% Return
TOTAL ASSETS	2,325,040,739	-15,931,526	2,275,869,658	-33,239,556	31,596,271	0.08
Total Return Seeking Assets	2,048,580,463	-15,931,526	2,037,882,658	5,233,721	31,596,271	2.04
Total Assets ex Hedging	2,048,580,463	4,300,999	2,037,882,658	-14,998,805	31,596,271	1.03
Total Equities	1,252,269,270	-2,768,625	1,204,486,152	-45,014,492	19,028,096	-1.98
UK	623,507,597	34,485,772	623,753,699	-34,239,670	15,491,284	-2.93
Dorset UK Internally Managed	401,418,226	-3,429,138	365,653,815	-32,335,273	15,412,835	-4.23
AXA Framlington UK Equity	108,712,914		107,991,777	-721,136		-0.66
Standard Life UK Equity Select Fund	78,504,102	-525,868	71,934,884	-6,043,351		-7.71
Schroders UK Small Cap Equity	34,872,355	-189,584	38,612,216	3,929,444		11.26
Allianz UK		14,195,570	14,278,804	83,234	1,475	3.07
Investec UK		11,459,713	12,862,096	1,402,382	76,975	19.10
Wellington UK		12,975,078	12,420,107	-554,971		-1.41
Overseas Equities	628,761,673	-37,254,398	580,732,453	-10,774,822	3,536,812	-0.45
North America	371,909,234	-17,874,899	358,738,949	4,704,614	2,136,956	2.53
Pictet North America	226,665,662	-220,277,207		-6,388,455	807,958	-2.22
Janus Intech US Equity	145,243,572	-147,620,036		2,376,463		3.10
Allianz North America		138,993,900	143,553,644	4,559,744	128,146	3.84
Investec North America		99,410,539	99,497,174	86,635	635,088	1.53
Wellington North America		111,617,905	115,688,131	4,070,226	565,764	5.96
Europe ex UK	107,618,148	-12,442,930	88,289,672	-6,885,546	1,001,938	-4.69
Pictet Europe ex UK	107,618,148	-103,655,638		-3,962,509	909,970	-2.92
Allianz Europe Ex UK		39,588,395	40,437,255	848,860	15,710	5.45
Investec Europe Ex UK		27,672,811	27,742,121	69,310	66,139	2.75
Wellington Europe Ex UK		23,951,503	20,110,296	-3,841,207	10,119	-14.87
Japan	57,331,352	-10,898,866	44,447,325	-1,985,161	333,433	-0.20
Pictet Japan Equity	57,331,352	-56,169,277		-1,162,075	46,177	1.68
Allianz Japan		19,986,901	19,747,236	-239,665	40,836	3.55
Investec Japan		12,746,772	12,536,971	-209,802	240,511	5.86
Wellington Japan		12,536,738	12,163,119	-373,619	5,909	-0.98
Pacific ex Japan	20,698,276	-3,334,931	16,641,368	-721,977	55,172	5.62

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	22.88
Allianz Pacific ex Japan		4,729,050	5,543,736	814,686		22.72
Investec Pacific ex Japan		7,400,226	7,474,355	74,130	24,395	5.13
Wellington Pacific ex Japan		3,038,214	3,623,277	585,063	8,333	31.04
Emerging Markets	71,204,662	7,297,228	72,615,139	-5,886,751	9,313	-8.91
JP Morgan Global Emerging Markets	71,204,662		65,185,698	-6,018,964		-8.44
Allianz Emerging Markets		1,704,022	1,594,498	-109,524		-3.43
Investec Emerging Markets		4,379,315	4,507,045	127,730	9,313	2.37
Wellington Emerging Markets		1,213,891	1,327,898	114,007		16.55
Total Bonds	286,132,625	1,119,610	286,117,469	-1,134,766	838,153	-0.11
Royal London Bonds	286,132,625	1,119,610	286,117,469	-1,134,766	838,153	-0.11
Total Property	228,774,054	3,451,548	246,330,128	14,104,526	11,278,258	12.44
ING Property	228,774,054	3,451,548	246,330,128	14,104,526	11,278,258	12.44
Total Cash	75,524,281	16,570,504	97,115,759	5,020,974	451,764	5.52
Total Hedge Funds	8,327,242	-6,292,747	1,782,809	-251,686		-6.37
Gottex Hedge Fund	1,960,675	-1,308,220	955,884	303,428		28.84
Pioneer Hedge Fund	1,549,332	-356,760	815,489	-377,082		-29.14
IAM (Hedged)	4,817,235	-4,627,766	11,437	-178,032		-41.64
IAM Hedge Fund	4,817,235	-4,627,766	11,437	-178,032		-41.64
Private Equity	59,156,020	-6,740,327	65,432,306	13,016,613		23.22
HarbourVest	34,570,876	-4,029,601	38,337,441	7,796,166		23.71
Standard Life Private Equity	24,585,144	-2,710,726	27,094,865	5,220,446		22.35
Diversified Growth Fund	111,639,571		107,587,835	-4,051,736		-3.62
Baring Dynamic Asset Allocation Fund	111,639,571		107,587,835	-4,051,736		-3.62
Infrastructure	26,757,401	-1,038,964	29,030,200	3,311,764		12.78
Hermes	26,757,401	-1,038,964	29,030,200	3,311,764		12.78
Total Currency Hedging	0	-20,232,525	0	20,232,525		◆
Total Matching Assets	276,460,276		237,986,999	-38,473,276		-13.89
Insight Liability Fund	276,460,276		237,986,999	-38,473,276		-13.89

Gain/Loss Analysis

Category	Initial Market Value	Net Investment	Final Market Value	Capital Gain/Loss	Income	% Return
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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	-2.41	-0.94	0.08	-0.93
Total Return Seeking Assets	88.11	88.00	89.54	88.00	-0.81	1.30	2.04	1.30
Total Assets ex Hedging	88.11	88.00	89.54	88.00	-1.79	1.30	1.03	1.30
Total Equities	53.86	52.50	52.92	52.50	-6.62	-1.02	-1.98	-0.90
UK	26.82	27.50	27.41	27.50	-3.12	-3.12	-2.93	-3.12
Dorset UK Internally Managed	17.26	18.50	16.07	18.50	-4.23	-4.11	-4.23	-4.11
AXA Framlington UK Equity	4.68	3.75	4.75	3.75	-0.66	-3.91	-0.66	-3.91
Standard Life UK Equity Select Fund	3.38	3.75	3.16	3.75	-7.71	-1.65	-7.71	-1.65
Schroders UK Small Cap Equity	1.50	1.50	1.70	1.50	11.26	5.85	11.26	5.85
Allianz UK			0.63		3.07		3.07	
Investec UK			0.57		5.80		19.10	
Wellington UK			0.55		-1.50		-1.41	
Overseas Equities	27.04	25.00	25.52	25.00	-10.55	0.86	-0.45	1.86
North America	16.00	14.00	15.76	14.00	0.37	4.41	2.53	5.03
Pictet North America	9.75	9.00		9.00	2.20	5.99	-2.22	3.28
Janus Intech US Equity	6.25	5.00		5.00	2.38	1.78	3.10	5.11
Allianz North America			6.31		-1.80		3.84	
Investec North America			4.37		-3.73		1.53	
Wellington North America			5.08		4.16		5.96	
Europe ex UK	4.63	5.00	3.88	5.00	-45.87	-3.46	-4.69	-1.05
Pictet Europe ex UK	4.63	5.00		5.00	-12.84	-3.46	-2.92	-1.05
Allianz Europe Ex UK			1.78		-4.11		5.45	
Investec Europe Ex UK			1.22		-56.58		2.75	
Wellington Europe Ex UK			0.88		-96.96		-14.87	
Japan	2.47	2.00	1.95	2.00	-7.54	4.33	-0.20	2.01
Pictet Japan Equity	2.47	2.00		2.00	3.93	4.33	1.68	2.01
Allianz Japan			0.87		-11.38		3.55	
Investec Japan			0.55		-4.01		5.86	
Wellington Japan			0.53		-12.28		-0.98	
Pacific ex Japan	0.89	1.00	0.73	1.00	-58.63	-10.40	5.62	-8.27

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	8.08	-10.40	22.88	-8.27
Allianz Pacific ex Japan			0.24		7.68		22.72	
Investec Pacific ex Japan			0.33		-95.98		5.13	
Wellington Pacific ex Japan			0.16		-48.98		31.04	
Emerging Markets	3.06	3.00	3.19	3.00	-10.83	-7.34	-8.91	-8.78
JP Morgan Global Emerging Markets	3.06	3.00	2.86	3.00	-8.44	-7.34	-8.44	-8.78
Allianz Emerging Markets			0.07		-11.03		-3.43	
Investec Emerging Markets			0.20		1.02		2.37	
Wellington Emerging Markets			0.06		-100.00		16.55	
Total Bonds	12.31	12.50	12.57	12.50	-0.11	0.05	-0.11	0.05
Royal London Bonds	12.31	12.50	12.57	12.50	-0.11	0.05	-0.11	0.05
Total Property	9.84	10.00	10.82	10.00	12.44	11.27	12.44	11.27
ING Property	9.84	10.00	10.82	10.00	12.44	11.27	12.44	11.27
Total Cash	3.25		4.27		5.52		5.52	
Total Hedge Funds	0.36	0.00	0.08	0.00	-9.21	6.51	-6.37	6.51
Gottex Hedge Fund	0.08	0.00	0.04	0.00	28.84	5.64	28.84	5.64
Pioneer Hedge Fund	0.07		0.04		-31.38	6.71	-29.14	6.71
IAM (Hedged)	0.21	0.00	0.00	0.00	-41.64	7.38	-41.64	7.38
IAM Hedge Fund	0.21	0.00	0.00	0.00	-41.64	7.38	-41.64	7.38
Private Equity	2.54	4.00	2.88	4.00	20.50	-2.39	23.22	-2.39
HarbourVest	1.49	2.00	1.68	2.00	19.07	-1.65	23.71	-1.65
Standard Life Private Equity	1.06	2.00	1.19	2.00	22.35	-3.91	22.35	-3.91
Diversified Growth Fund	4.80	5.00	4.73	5.00	-3.62	4.61	-3.62	4.61
Baring Dynamic Asset Allocation Fund	4.80	5.00	4.73	5.00	-3.62	4.61	-3.62	4.61
Infrastructure	1.15	4.00	1.28	4.00	12.78	9.98	12.78	9.98
Hermes	1.15	2.00	1.28	2.00	12.78	9.98	12.78	9.98
IFM		2.00		2.00		9.98		9.98
Total Currency Hedging	0.00		0.00		◆		◆	
Total Matching Assets	11.89	12.00	10.46	12.00	-13.89	-13.89	-13.89	-13.89
Insight Liability Fund	11.89	12.00	10.46	12.00	-13.89	-13.89	-13.89	-13.89

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	2.55	-1.63	0.14	1.02
Total Return Seeking Assets	2.56	-1.53	0.14	1.12
Total Assets ex Hedging	2.55	-2.39	0.14	0.24
Total Equities	2.50	-2.40	-0.18	-0.13
UK	0.04	0.18	-0.10	0.12
Dorset UK Internally Managed	-0.00	0.02	-0.02	0.00
AXA Framlington UK Equity	-0.00	-0.04	0.17	0.13
Standard Life UK Equity Select Fund	0.00	0.19	-0.33	-0.14
Schroders UK Small Cap Equity	-0.00	0.01	0.08	0.09
Allianz UK	-0.00	0.01		0.00
Investec UK	0.05	0.01		0.07
Wellington UK	-0.00	-0.02		-0.02
Overseas Equities	2.46	-2.57	-0.08	-0.25
North America	0.34	-0.35	-0.07	-0.08
Pictet North America	0.08	-0.35	-0.11	-0.38
Janus Intech US Equity	-0.14	-0.03	0.05	-0.12
Allianz North America	0.24	-0.04		0.20
Investec North America	0.15	-0.13		0.03
Wellington North America	0.00	0.19		0.20
Europe ex UK	1.48	-1.60	0.03	-0.12
Pictet Europe ex UK	-0.19	0.16	0.03	-0.01
Allianz Europe Ex UK	0.14	-0.10		0.04
Investec Europe Ex UK	0.63	-0.61		0.02
Wellington Europe Ex UK	0.91	-1.05		-0.15
Japan	0.15	-0.23	-0.00	-0.08
Pictet Japan Equity	-0.05	-0.01	-0.00	-0.06
Allianz Japan	0.10	-0.11		-0.01
Investec Japan	0.05	-0.04		0.01
Wellington Japan	0.04	-0.06		-0.02

Relative Attribution

Category	Currency Contribution	Market Contribution	Selection Contribution	Total Contribution
Pacific ex Japan	0.38	-0.33	0.02	0.07
Pictet Pacific ex Japan	-0.03	0.01	0.02	-0.01
Allianz Pacific ex Japan	0.02	0.01		0.04
Investec Pacific ex Japan	0.32	-0.30		0.01
Wellington Pacific ex Japan	0.08	-0.05		0.03
Emerging Markets	0.10	-0.05	-0.06	-0.01
JP Morgan Global Emerging Markets	0.04	0.00	-0.06	-0.01
Allianz Emerging Markets	0.00	-0.01		-0.00
Investec Emerging Markets	-0.00	0.01		0.00
Wellington Emerging Markets	0.06	-0.05		0.01
Total Bonds	-0.00	-0.03	-0.02	-0.06
Royal London Bonds	-0.00	-0.03	-0.02	-0.06
Total Property	-0.01	0.01	0.15	0.15
ING Property	-0.01	0.01	0.15	0.15
Total Cash	-0.01	0.28		0.27
Total Hedge Funds	0.00	-0.02	0.00	-0.01
Gottex Hedge Fund	0.00	0.00	0.01	0.01
Pioneer Hedge Fund	0.00	-0.02		-0.02
IAM (Hedged)	0.00	-0.00	-0.01	-0.01
IAM Hedge Fund	0.00	-0.00	-0.01	-0.01
Private Equity	0.07	0.07	0.57	0.71
HarbourVest	0.07	0.05	0.30	0.41
Standard Life Private Equity	-0.00	0.03	0.28	0.30
Diversified Growth Fund	0.00	-0.00	-0.42	-0.42
Baring Dynamic Asset Allocation Fund	0.00	-0.00	-0.42	-0.42
Infrastructure	-0.00	-0.30	0.03	-0.28
Hermes	-0.00	-0.09	0.03	-0.06
IFM	0.00	-0.22		-0.22
Total Currency Hedging	0.01	0.88		0.88

Relative Attribution

Category	Currency Contribution	Market Contribution	Selection Contribution	Total Contribution
Total Matching Assets	-0.01	-0.09	-0.00	-0.10
Insight Liability Fund	-0.01	-0.09	-0.00	-0.10

All periods > 1 year have been annualised.

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