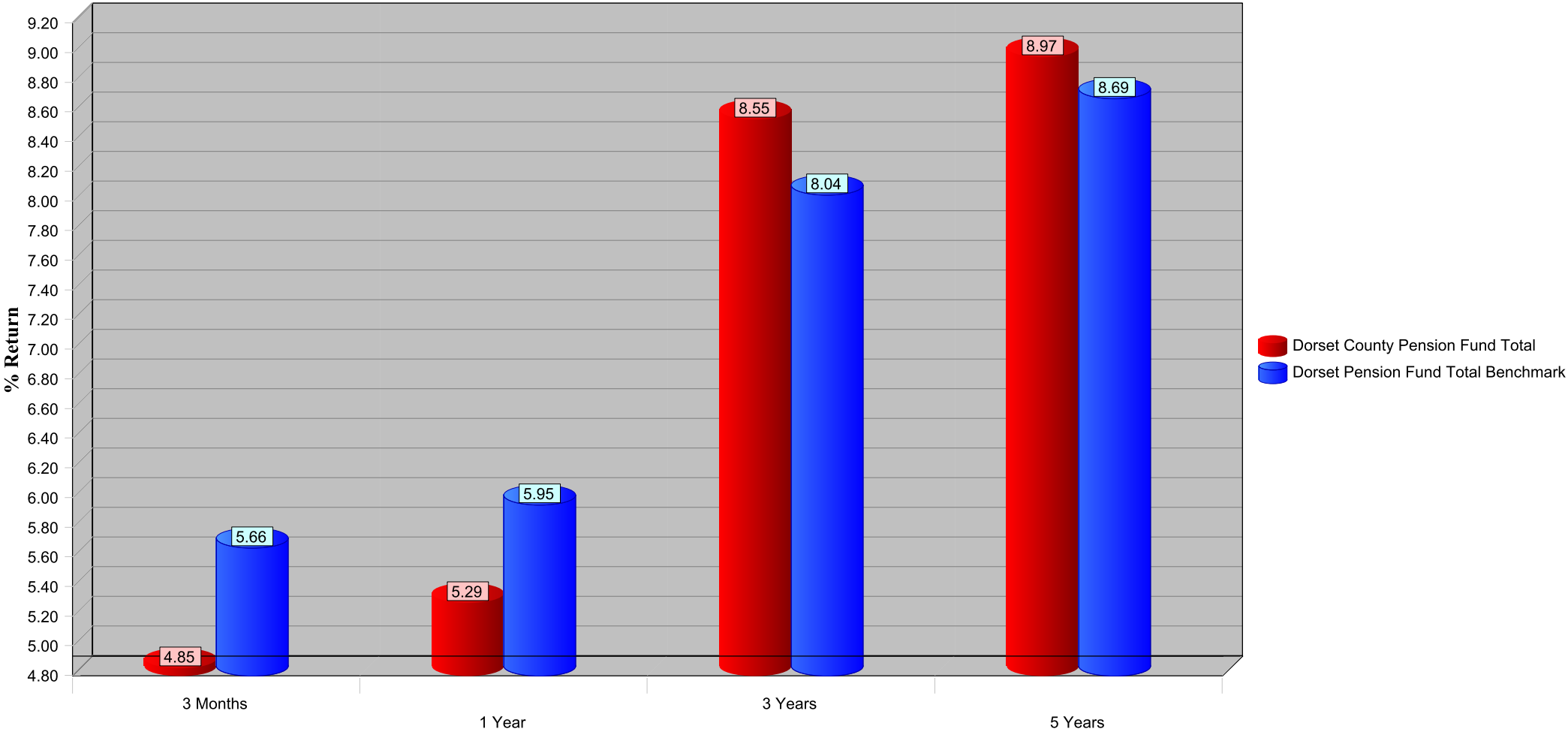




**Dorset County Pension Fund Total**

**01 Apr 2016 - 30 Jun 2016**

Long Term Performance, Total Fund



All periods > 1 year have been annualised.

## Gain/Loss Analysis

Category	Initial Market Value	Net Investment	Final Market Value	Capital Gain/Loss	Income	% Return
<b>TOTAL ASSETS</b>	<b>2,276,176,611</b>	<b>-4,870,057</b>	<b>2,372,975,030</b>	<b>101,668,476</b>	<b>10,336,158</b>	<b>4.85</b>
<b>Total Return Seeking Assets</b>	<b>2,038,189,612</b>	<b>-4,870,057</b>	<b>2,114,055,547</b>	<b>80,735,992</b>	<b>10,336,158</b>	<b>4.41</b>
Total Assets ex Hedging	2,038,189,612	13,856,654	2,114,055,547	62,009,282	10,336,158	3.50
Total Equities	1,204,486,152	43,114,821	1,286,619,884	39,018,911	7,252,748	3.70
UK	623,753,699	42,784,414	668,267,173	1,729,060	5,795,487	1.19
Dorset UK Internally Managed	365,653,815	47,056,171	427,422,687	14,712,701	5,651,063	5.03
AXA Framlington UK Equity	107,991,777	60,800,000	159,555,733	-9,236,044		-5.52
Standard Life UK Equity Select Fund	71,934,884	-69,975,105		-1,959,780		-14.35
Schroders UK Small Cap Equity	38,612,216	-47,882	35,495,071	-3,069,262		-7.96
Allianz UK	14,278,804	1,292,055	14,038,194	-1,532,666		-9.84
Investec UK	12,862,096	2,127,386	17,160,075	2,170,593	144,423	17.47
Wellington UK	12,420,107	1,531,788	14,595,414	643,518		4.87
Overseas Equities	580,732,453	330,406	618,352,711	37,289,851	1,457,261	6.65
North America	358,738,949	-1,583,455	387,189,188	30,033,694	947,062	8.68
Allianz North America	143,553,644	2,920,858	157,372,289	10,897,787		7.43
Investec North America	99,497,174	547,826	107,626,875	7,581,875	461,413	8.10
Wellington North America	115,688,131	-5,052,138	122,190,025	11,554,031	485,649	10.73
Europe ex UK	88,289,672	4,534,688	90,592,594	-2,231,766	374,587	-2.08
Allianz Europe Ex UK	40,437,255	-945,662	39,002,606	-488,987		-1.20
Investec Europe Ex UK	27,742,121	104,935	26,751,941	-1,095,115	374,587	-2.82
Wellington Europe Ex UK	20,110,296	5,375,415	24,838,047	-647,664		-2.99
Japan	44,447,325	-7,801,424	39,906,308	3,260,408	26,804	8.24
Allianz Japan	19,747,236	-5,498,050	14,920,527	671,341		3.90
Investec Japan	12,536,971	-1,475,660	12,029,777	968,466	26,804	8.87
Wellington Japan	12,163,119	-827,715	12,956,004	1,620,600		13.70
Pacific ex Japan	16,641,368	5,115,828	23,872,932	2,115,737	99,560	9.83
Allianz Pacific ex Japan	5,543,736	4,705,279	11,991,175	1,742,161		19.58
Investec Pacific ex Japan	7,474,355	-767,975	7,142,225	435,845	99,560	7.27
Wellington Pacific ex Japan	3,623,277	1,178,525	4,739,533	-62,269		-2.07
Emerging Markets	72,615,139	64,770	76,791,688	4,111,780	9,249	5.64

## Gain/Loss Analysis

Category	Initial Market Value	Net Investment	Final Market Value	Capital Gain/Loss	Income	% Return
JP Morgan Global Emerging Markets	65,185,698		69,331,138	4,145,440		6.36
Allianz Emerging Markets	1,594,498	322,367	1,972,778	55,913		2.50
Investec Emerging Markets	4,507,045		4,500,797	-6,248	9,249	0.08
Wellington Emerging Markets	1,327,898	-257,597	986,975	-83,325		-5.76
Total Bonds	286,117,469	630,930	301,012,531	14,264,132	216,595	5.05
Royal London Bonds	286,117,469	630,930	301,012,531	14,264,132	216,595	5.05
Total Property	246,330,128	-4,949,850	242,053,536	673,258	2,702,160	1.40
ING Property	246,330,128	-4,949,850	242,053,536	673,258	2,702,160	1.40
Total Cash	97,115,759	-53,357,221	44,184,316	425,779	89,578	0.90
Total Hedge Funds	2,089,763	-712,577	761,216	-615,970		-38.84
Gottex Hedge Fund	955,884	-73,245	748,919	-133,720		-15.15
Pioneer Hedge Fund	1,122,443	-639,332		-483,110		-86.07
IAM (Hedged)	11,437		12,296	860		7.52
IAM Hedge Fund	11,437		12,296	860		7.52
Private Equity	65,432,306	-263,974	68,602,470	3,434,138		5.29
HarbourVest	38,337,441	123,161	40,951,005	2,490,403		6.50
Standard Life Private Equity	27,094,865	-387,135	27,651,465	943,735		3.56
Diversified Growth Fund	107,587,835		110,410,996	2,823,161		2.62
Baring Dynamic Asset Allocation Fund	107,587,835		110,410,996	2,823,161		2.62
Infrastructure	29,030,200	29,394,525	60,410,598	1,985,873	75,076	3.48
Hermes	29,030,200		28,752,482	-277,718		-0.96
IFM		29,394,525	31,658,116	2,263,591	75,076	7.84
Total Currency Hedging	0	-18,726,710	0	18,726,710		0.00
<b>Total Matching Assets</b>	<b>237,986,999</b>		<b>258,919,483</b>	<b>20,932,484</b>		<b>8.80</b>
Insight Liability Fund	237,986,999		258,919,483	20,932,484		8.80

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
<b>TOTAL ASSETS</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>3.04</b>	<b>3.71</b>	<b>4.85</b>	<b>5.65</b>
<b>Total Return Seeking Assets</b>	<b>89.54</b>	<b>88.00</b>	<b>89.09</b>	<b>88.00</b>	<b>2.38</b>	<b>2.96</b>	<b>4.41</b>	<b>5.18</b>
Total Assets ex Hedging	89.54	88.00	89.09	88.00	1.47	2.96	3.50	5.18
Total Equities	52.92	52.50	54.22	52.50	0.53	2.70	3.70	6.42
UK	27.40	27.50	28.16	27.50	1.17	4.33	1.19	4.33
Dorset UK Internally Managed	16.06	18.50	18.01	18.50	5.03	4.90	5.03	4.90
AXA Framlington UK Equity	4.74	3.75	6.72	3.75	-5.52	4.70	-5.52	4.70
Standard Life UK Equity Select Fund	3.16	3.75		3.75	-14.35	4.70	-14.35	4.70
Schroders UK Small Cap Equity	1.70	1.50	1.50	1.50	-7.96	-4.06	-7.96	-4.06
Allianz UK	0.63		0.59		-9.84		-9.84	
Investec UK	0.57		0.72		16.75		17.47	
Wellington UK	0.55		0.62		4.87		4.87	
Overseas Equities	25.51	25.00	26.06	25.00	-0.17	0.90	6.65	8.68
North America	15.76	14.00	16.32	14.00	1.09	2.60	8.68	10.29
Pictet North America		9.00		9.00		2.68		10.37
Janus Intech US Equity		5.00		5.00		2.46		10.16
Allianz North America	6.31		6.63		-0.03		7.43	
Investec North America	4.37		4.54		0.60		8.10	
Wellington North America	5.08		5.15		2.90		10.73	
Europe ex UK	3.88	5.00	3.82	5.00	-6.74	-0.55	-2.08	4.33
Pictet Europe ex UK		5.00		5.00		-0.55		4.33
Allianz Europe Ex UK	1.78		1.64		-5.67		-1.20	
Investec Europe Ex UK	1.22		1.13		-7.64		-2.82	
Wellington Europe Ex UK	0.88		1.05		-7.74		-2.99	
Japan	1.95	2.00	1.68	2.00	-8.40	-7.78	8.24	8.63
Pictet Japan Equity		2.00		2.00		-7.78		8.63
Allianz Japan	0.87		0.63		-12.52		3.90	
Investec Japan	0.55		0.51		-7.57		8.87	
Wellington Japan	0.53		0.55		-3.46		13.70	
Pacific ex Japan	0.73	1.00	1.01	1.00	3.15	1.44	9.83	7.85

## 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		1.00		1.00		1.44		7.85
Allianz Pacific ex Japan	0.24		0.51		14.25		19.58	
Investec Pacific ex Japan	0.33		0.30		-0.16		7.27	
Wellington Pacific ex Japan	0.16		0.20		-7.86		-2.07	
Emerging Markets	3.19	3.00	3.24	3.00	5.02	0.83	5.64	8.38
JP Morgan Global Emerging Markets	2.86	3.00	2.92	3.00	6.36	0.83	6.36	8.38
Allianz Emerging Markets	0.07		0.08		-2.38		2.50	
Investec Emerging Markets	0.20		0.19		-6.92		0.08	
Wellington Emerging Markets	0.06		0.04		-10.32		-5.76	
Total Bonds	12.57	12.50	12.69	12.50	5.05	5.62	5.05	5.62
Royal London Bonds	12.57	12.50	12.69	12.50	5.05	5.62	5.05	5.62
Total Property	10.82	10.00	10.20	10.00	1.40	1.45	1.40	1.45
ING Property	10.82	10.00	10.20	10.00	1.40	1.45	1.40	1.45
Total Cash	4.27		1.86		0.90		0.90	
Total Hedge Funds	0.09	0.00	0.03	0.00	-38.26	1.59	-38.84	1.59
Gottex Hedge Fund	0.04	0.00	0.03	0.00	-15.15	1.38	-15.15	1.38
Pioneer Hedge Fund	0.05				-85.71	1.63	-86.07	1.63
IAM (Hedged)	0.00	0.00	0.00	0.00	7.52	1.80	7.52	1.80
IAM Hedge Fund	0.00	0.00	0.00	0.00	7.52	1.80	7.52	1.80
Private Equity	2.87	4.00	2.89	4.00	1.57	4.70	5.29	4.70
HarbourVest	1.68	2.00	1.73	2.00	0.17	4.70	6.50	4.70
Standard Life Private Equity	1.19	2.00	1.17	2.00	3.56	4.70	3.56	4.70
Diversified Growth Fund	4.73	5.00	4.65	5.00	2.62	1.13	2.62	1.13
Baring Dynamic Asset Allocation Fund	4.73	5.00	4.65	5.00	2.62	1.13	2.62	1.13
Infrastructure	1.28	4.00	2.55	4.00	3.48	2.41	3.48	2.41
Hermes	1.28	2.00	1.21	2.00	-0.96	2.41	-0.96	2.41
IFM		2.00	1.33	2.00	7.84	2.41	7.84	2.41
Total Currency Hedging	0.00		0.00					
<b>Total Matching Assets</b>	<b>10.46</b>	<b>12.00</b>	<b>10.91</b>	<b>12.00</b>	<b>8.80</b>	<b>8.80</b>	<b>8.80</b>	<b>8.80</b>
Insight Liability Fund	10.46	12.00	10.91	12.00	8.80	8.80	8.80	8.80

**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
<b>TOTAL ASSETS</b>	<b>-0.10</b>	<b>0.11</b>	<b>-0.75</b>	<b>-0.75</b>
<b>Total Return Seeking Assets</b>	<b>-0.15</b>	<b>0.23</b>	<b>-0.75</b>	<b>-0.68</b>
Total Assets ex Hedging	-0.13	-0.57	-0.75	-1.44
Total Equities	-0.22	-0.48	-0.68	-1.38
UK	-0.02	-0.05	-0.83	-0.90
Dorset UK Internally Managed	0.00	-0.01	0.02	0.01
AXA Framlington UK Equity	-0.06	0.02	-0.71	-0.75
Standard Life UK Equity Select Fund	0.07	-0.03	-0.09	-0.05
Schroders UK Small Cap Equity	-0.00	-0.01	-0.06	-0.07
Allianz UK	-0.01	-0.09		-0.10
Investec UK	-0.01	0.07		0.06
Wellington UK	-0.01	0.01		-0.00
Overseas Equities	-0.21	-0.43	0.15	-0.49
North America	0.08	-0.25		-0.17
Pictet North America	-0.51	0.09		-0.42
Janus Intech US Equity	-0.28	0.06		-0.22
Allianz North America	0.35	-0.23		0.12
Investec North America	0.24	-0.13		0.11
Wellington North America	0.28	-0.03		0.25
Europe ex UK	-0.03	-0.20		-0.23
Pictet Europe ex UK	-0.14	0.19		0.05
Allianz Europe Ex UK	0.04	-0.15		-0.11
Investec Europe Ex UK	0.04	-0.14		-0.10
Wellington Europe Ex UK	0.03	-0.11		-0.08
Japan	-0.04	0.03		-0.01
Pictet Japan Equity	-0.28	0.22		-0.06
Allianz Japan	0.10	-0.10		-0.01
Investec Japan	0.07	-0.05		0.02
Wellington Japan	0.08	-0.03		0.04



## Relative Attribution

Category	Currency Contribution	Market Contribution	Selection Contribution	Total Contribution
Pacific ex Japan	0.00	0.02		0.02
Pictet Pacific ex Japan	-0.05	0.02		-0.03
Allianz Pacific ex Japan	0.03	0.03		0.05
Investec Pacific ex Japan	0.02	-0.01		0.01
Wellington Pacific ex Japan	0.01	-0.02		-0.01
Emerging Markets	-0.22	-0.03	0.15	-0.10
JP Morgan Global Emerging Markets	-0.24	0.01	0.15	-0.08
Allianz Emerging Markets	0.00	-0.00		-0.00
Investec Emerging Markets	0.01	-0.02		-0.01
Wellington Emerging Markets	0.00	-0.01		-0.01
Total Bonds	-0.00	-0.00	-0.07	-0.07
Royal London Bonds	-0.00	-0.00	-0.07	-0.07
Total Property	-0.01	-0.01	-0.01	-0.03
ING Property	-0.01	-0.01	-0.01	-0.03
Total Cash	-0.05	-0.07		-0.12
Total Hedge Funds	-0.00	-0.02	-0.01	-0.03
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	0.00	0.00
IAM Hedge Fund	-0.00	-0.00	0.00	0.00
Private Equity	0.13	-0.01	-0.09	0.03
HarbourVest	0.11	-0.00	-0.07	0.03
Standard Life Private Equity	0.02	-0.01	-0.01	-0.01
Diversified Growth Fund	0.00	0.01	0.07	0.08
Baring Dynamic Asset Allocation Fund	0.00	0.01	0.07	0.08
Infrastructure	0.03	0.02	0.03	0.07
Hermes	0.01	0.01	-0.04	-0.02
IFM	0.01	0.01	0.07	0.09
Total Currency Hedging	-0.02	0.79		0.77

Relative Attribution

Category	Currency Contribution	Market Contribution	Selection Contribution	Total Contribution
<b>Total Matching Assets</b>	<b>0.04</b>	<b>-0.12</b>	<b>0.00</b>	<b>-0.08</b>
Insight Liability Fund	0.04	-0.12	0.00	-0.08

All periods > 1 year have been annualised.

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