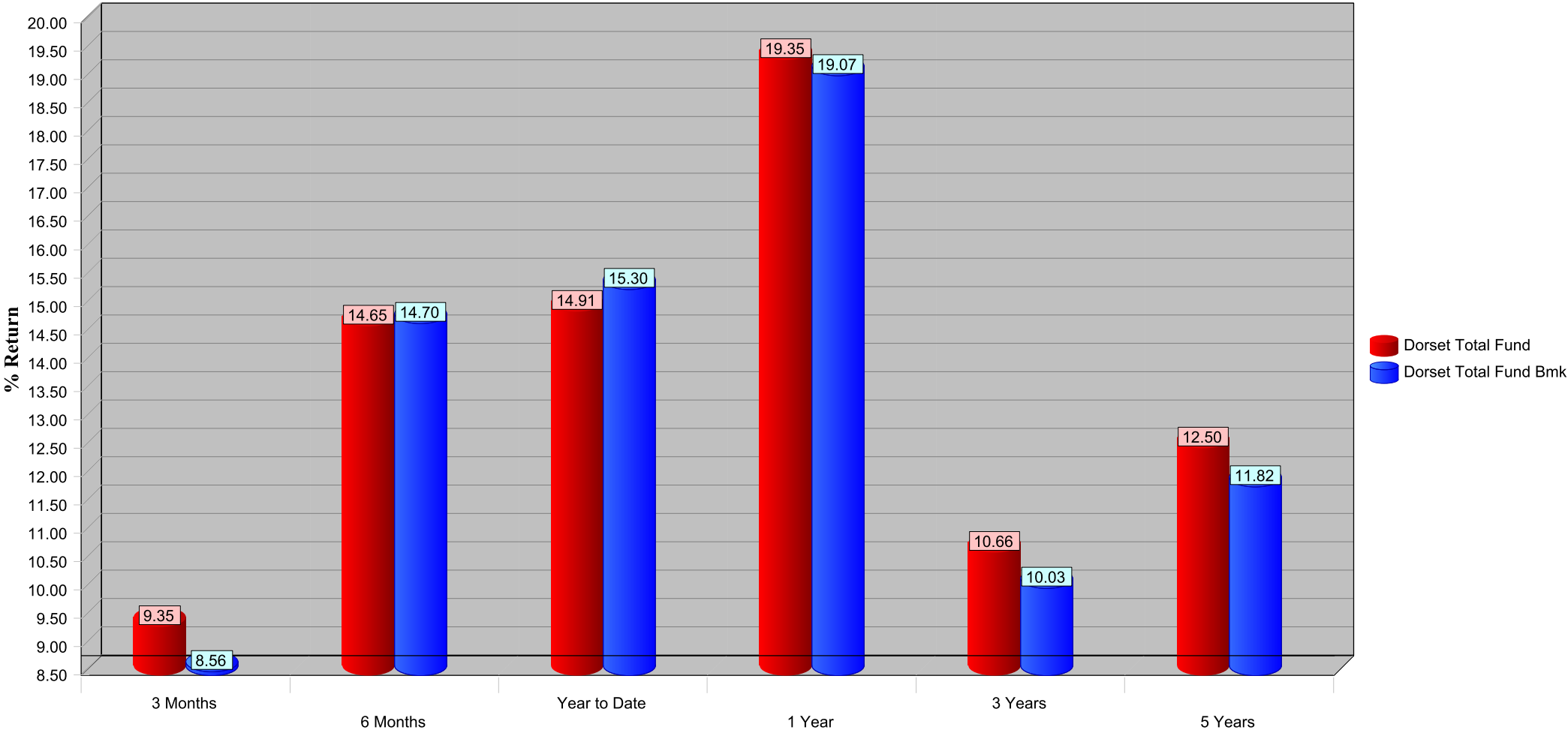




Dorset County Pension Fund Total

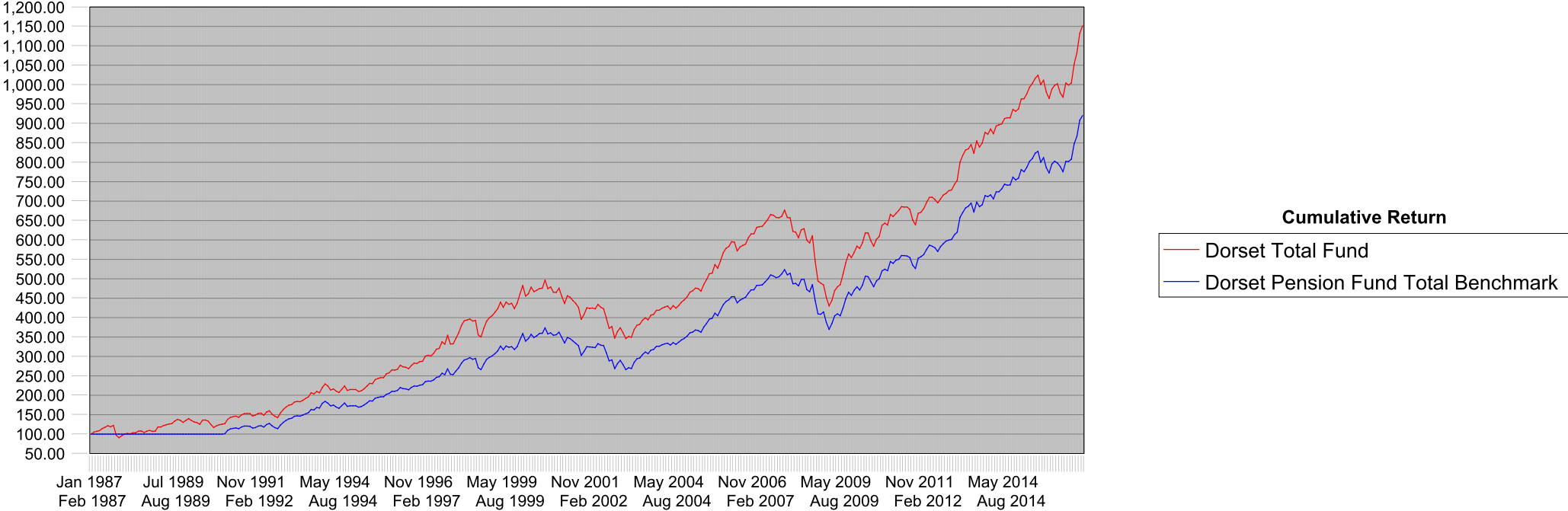
01 Apr 2016 - 30 Sep 2016

Long Term Performance, Dorset Total Fund



All periods > 1 year have been annualised.

Long Term Cumulative Performance, Dorset Total Fund



Gain/Loss Analysis

Category	Initial Market Value	Net Investment	Final Market Value	Capital Gain/Loss	Income	% Return
TOTAL ASSETS	2,276,176,611	-18,951,442	2,569,106,361	311,881,193	20,377,860	14.65
Total Return Seeking Assets	2,038,189,612	-63,951,442	2,199,626,038	225,387,869	20,377,860	12.14
Total Assets ex Hedging	2,038,189,612	-39,561,522	2,199,626,038	200,997,949	20,377,860	10.88
Total Equities	1,204,486,152	-26,354,552	1,327,225,977	149,094,378	14,048,183	13.29
UK	623,753,699	25,747,357	704,976,166	55,475,110	11,351,595	10.22
Dorset UK Internally Managed	365,653,815	33,642,779	443,052,785	43,756,191	11,100,896	13.59
AXA Framlington UK Equity	107,991,777	60,800,000	176,115,476	7,323,699		4.28
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	-95,461	41,029,925	2,513,170		6.52
Allianz UK	14,278,804	264,493	14,037,918	-505,378		-3.17
Investec UK	12,862,096	868,883	16,818,672	3,087,693	244,310	24.61
Wellington UK	12,420,107	241,769	13,921,390	1,259,514	6,389	9.56
Overseas Equities	580,732,453	-52,101,910	622,249,811	93,619,268	2,696,588	16.88
North America	358,738,949	-45,800,747	371,975,275	59,037,073	1,858,031	17.40
Allianz North America	143,553,644	-13,737,494	150,640,273	20,824,123		14.35
Investec North America	99,497,174	-13,420,757	101,747,803	15,671,386	927,208	17.16
Wellington North America	115,688,131	-18,642,496	119,587,200	22,541,564	930,822	21.60
Europe ex UK	88,289,672	1,419,087	97,436,333	7,727,574	468,308	8.92
Allianz Europe Ex UK	40,437,255	-1,685,348	42,533,032	3,781,125		9.83
Investec Europe Ex UK	27,742,121	-1,800,626	27,807,589	1,866,093	468,308	8.44
Wellington Europe Ex UK	20,110,296	4,905,061	27,095,712	2,080,356		7.60
Japan	44,447,325	-7,320,374	44,582,378	7,455,426	166,337	20.27
Allianz Japan	19,747,236	-2,755,741	19,324,119	2,332,624		15.57
Investec Japan	12,536,971	-2,887,653	11,595,672	1,946,355	166,337	19.08
Wellington Japan	12,163,119	-1,676,979	13,662,587	3,176,448		27.87
Pacific ex Japan	16,641,368	1,747,309	23,238,134	4,849,457	185,520	23.26
Allianz Pacific ex Japan	5,543,736	1,782,979	10,572,352	3,245,637		34.78
Investec Pacific ex Japan	7,474,355	-1,719,161	7,116,486	1,361,291	185,520	25.29
Wellington Pacific ex Japan	3,623,277	1,683,490	5,549,296	242,529		3.71
Emerging Markets	72,615,139	-2,147,185	85,017,691	14,549,737	18,394	20.14

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		79,764,726	14,579,028		22.37
Allianz Emerging Markets	1,594,498	-190,679	1,564,382	160,564		7.83
Investec Emerging Markets	4,507,045	-1,642,975	2,779,532	-84,538	18,394	-3.15
Wellington Emerging Markets	1,327,898	-313,531	909,050	-105,317		-8.09
Total Bonds	286,117,469	-9,150,557	312,734,547	35,767,635	455,185	12.65
Royal London Bonds	286,117,469	-9,150,557	312,734,547	35,767,635	455,185	12.65
Total Property	246,330,128	-5,000,733	238,706,532	-2,622,863	5,368,846	1.13
ING Property	246,330,128	-5,000,733	238,706,532	-2,622,863	5,368,846	1.13
Total Cash	97,115,759	-31,614,907	64,865,081	-635,771	151,228	-0.48
Total Hedge Funds	2,089,763	-712,577	910,798	-466,388		-26.83
Gottex Hedge Fund	955,884	-73,245	898,144	15,505		1.76
Pioneer Hedge Fund	1,122,443	-639,332		-483,110		-86.07
IAM (Hedged)	11,437		12,654	1,218		10.65
IAM Hedge Fund	11,437		12,654	1,218		10.65
Private Equity	65,432,306	3,597,938	75,355,104	6,324,860		9.73
HarbourVest	38,337,441	-711,015	42,230,405	4,603,979		11.99
Standard Life Private Equity	27,094,865	4,308,953	33,124,699	1,720,882		6.51
Diversified Growth Fund	107,587,835		115,760,035	8,172,200		7.60
Baring Dynamic Asset Allocation Fund	107,587,835		115,760,035	8,172,200		7.60
Infrastructure	29,030,200	29,673,866	64,067,965	5,363,898	354,417	9.74
Hermes	29,030,200		31,059,569	2,029,369		6.99
IFM		29,673,866	33,008,396	3,334,530	354,417	12.43
Total Currency Hedging	0	-24,389,920	0	24,389,920		0.00
Total Matching Assets	237,986,999	45,000,000	369,480,323	86,493,324		32.69
Insight Liability Fund	237,986,999	45,000,000	369,480,323	86,493,324		32.69

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	11.81	11.67	14.65	14.70
Total Return Seeking Assets	89.54	88.00	85.62	88.00	9.00	8.49	12.14	11.90
Total Assets ex Hedging	89.54	88.00	85.62	88.00	7.75	8.49	10.88	11.90
Total Equities	52.92	52.50	51.66	52.50	8.34	9.51	13.29	15.30
UK	27.40	27.50	27.44	27.50	10.18	12.65	10.22	12.65
Dorset UK Internally Managed	16.06	18.50	17.25	18.50	13.59	12.90	13.59	12.90
AXA Framlington UK Equity	4.74	3.75	6.86	3.75	4.28	12.85	4.28	12.85
Standard Life UK Equity Select Fund	3.16	3.75		3.75	-14.35	12.85	-14.35	12.85
Schroders UK Small Cap Equity	1.70	1.50	1.60	1.50	6.52	8.22	6.52	8.22
Allianz UK	0.63		0.55		-3.17		-3.17	
Investec UK	0.57		0.65		22.72		24.61	
Wellington UK	0.55		0.54		9.56		9.56	
Overseas Equities	25.51	25.00	24.22	25.00	6.31	6.10	16.88	18.17
North America	15.76	14.00	14.48	14.00	6.07	6.77	17.40	18.07
Pictet North America		9.00		9.00		6.98		18.26
Janus Intech US Equity		5.00		5.00		6.40		17.73
Allianz North America	6.31		5.86		3.40		14.35	
Investec North America	4.37		3.96		6.01		17.16	
Wellington North America	5.08		4.65		9.61		21.60	
Europe ex UK	3.88	5.00	3.79	5.00	-0.26	4.55	8.92	13.90
Pictet Europe ex UK		5.00		5.00		4.55		13.90
Allianz Europe Ex UK	1.78		1.66		0.67		9.83	
Investec Europe Ex UK	1.22		1.08		-0.62		8.44	
Wellington Europe Ex UK	0.88		1.05		-1.68		7.60	
Japan	1.95	2.00	1.74	2.00	-2.44	-1.00	20.27	21.58
Pictet Japan Equity		2.00		2.00		-1.00		21.58
Allianz Japan	0.87		0.75		-6.57		15.57	
Investec Japan	0.55		0.45		-3.11		19.08	
Wellington Japan	0.53		0.53		3.88		27.87	
Pacific ex Japan	0.73	1.00	0.90	1.00	10.72	9.98	23.26	22.22

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		9.98		22.22
Allianz Pacific ex Japan	0.24		0.41		22.23		34.78	
Investec Pacific ex Japan	0.33		0.28		13.01		25.29	
Wellington Pacific ex Japan	0.16		0.22		-6.67		3.71	
Emerging Markets	3.19	3.00	3.31	3.00	19.02	8.61	20.14	21.74
JP Morgan Global Emerging Markets	2.86	3.00	3.10	3.00	22.37	8.61	22.37	21.74
Allianz Emerging Markets	0.07		0.06		-2.88		7.83	
Investec Emerging Markets	0.20		0.11		-13.08		-3.15	
Wellington Emerging Markets	0.06		0.04		-17.29		-8.09	
Total Bonds	12.57	12.50	12.17	12.50	12.65	13.34	12.65	13.34
Royal London Bonds	12.57	12.50	12.17	12.50	12.65	13.34	12.65	13.34
Total Property	10.82	10.00	9.29	10.00	1.13	0.20	1.13	0.20
ING Property	10.82	10.00	9.29	10.00	1.13	0.20	1.13	0.20
Total Cash	4.27		2.52		-0.53		-0.48	
Total Hedge Funds	0.09	0.00	0.04	0.00	-26.13	3.19	-26.83	3.19
Gottex Hedge Fund	0.04	0.00	0.03	0.00	1.76	2.75	1.76	2.75
Pioneer Hedge Fund	0.05				-85.71	3.26	-86.07	3.26
IAM (Hedged)	0.00	0.00	0.00	0.00	10.65	3.63	10.65	3.63
IAM Hedge Fund	0.00	0.00	0.00	0.00	10.65	3.63	10.65	3.63
Private Equity	2.87	4.00	2.93	4.00	4.17	12.85	9.73	12.85
HarbourVest	1.68	2.00	1.64	2.00	2.54	12.85	11.99	12.85
Standard Life Private Equity	1.19	2.00	1.29	2.00	6.51	12.85	6.51	12.85
Diversified Growth Fund	4.73	5.00	4.51	5.00	7.60	2.24	7.60	2.24
Baring Dynamic Asset Allocation Fund	4.73	5.00	4.51	5.00	7.60	2.24	7.60	2.24
Infrastructure	1.28	4.00	2.49	4.00	9.74	4.88	9.74	4.88
Hermes	1.28	2.00	1.21	2.00	6.99	4.88	6.99	4.88
IFM		2.00	1.28	2.00	12.43	4.88	12.43	4.88
Total Currency Hedging	0.00		0.00					
Total Matching Assets	10.46	12.00	14.38	12.00	32.69	33.29	32.69	33.29
Insight Liability Fund	10.46	12.00	14.38	12.00	32.69	33.29	32.69	33.29

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	-0.17	0.26	-0.14	-0.04
Total Return Seeking Assets	-0.21	0.44	-0.07	0.16
Total Assets ex Hedging	-0.19	-0.57	-0.07	-0.83
Total Equities	-0.34	-0.42	-0.20	-0.96
UK	-0.02	-0.11	-0.55	-0.68
Dorset UK Internally Managed	0.01	-0.03	0.11	0.09
AXA Framlington UK Equity	-0.09	0.01	-0.54	-0.61
Standard Life UK Equity Select Fund	0.10	-0.04	-0.09	-0.03
Schroders UK Small Cap Equity	-0.00	-0.01	-0.02	-0.04
Allianz UK	-0.02	-0.09		-0.11
Investec UK	-0.01	0.06		0.05
Wellington UK	-0.02	-0.01		-0.03
Overseas Equities	-0.32	-0.31	0.35	-0.28
North America	0.12	-0.16		-0.04
Pictet North America	-0.68	0.37		-0.31
Janus Intech US Equity	-0.38	0.23		-0.15
Allianz North America	0.48	-0.48		-0.00
Investec North America	0.32	-0.21		0.11
Wellington North America	0.39	-0.08		0.30
Europe ex UK	-0.06	-0.11		-0.17
Pictet Europe ex UK	-0.29	0.31		0.02
Allianz Europe Ex UK	0.09	-0.17		-0.07
Investec Europe Ex UK	0.07	-0.13		-0.06
Wellington Europe Ex UK	0.07	-0.12		-0.06
Japan	-0.05	0.02		-0.03
Pictet Japan Equity	-0.35	0.22		-0.13
Allianz Japan	0.12	-0.11		0.01
Investec Japan	0.09	-0.06		0.02
Wellington Japan	0.09	-0.03		0.06

Relative Attribution

Category	Currency Contribution	Market Contribution	Selection Contribution	Total Contribution
Pacific ex Japan	0.00	0.01		0.01
Pictet Pacific ex Japan	-0.08	0.01		-0.07
Allianz Pacific ex Japan	0.05	0.02		0.07
Investec Pacific ex Japan	0.02	0.00		0.03
Wellington Pacific ex Japan	0.02	-0.03		-0.02
Emerging Markets	-0.34	-0.06	0.35	-0.05
JP Morgan Global Emerging Markets	-0.36	0.00	0.35	-0.01
Allianz Emerging Markets	0.01	-0.01		-0.00
Investec Emerging Markets	0.01	-0.04		-0.03
Wellington Emerging Markets	0.00	-0.01		-0.01
Total Bonds	-0.00	0.00	-0.08	-0.08
Royal London Bonds	-0.00	0.00	-0.08	-0.08
Total Property	-0.01	-0.01	0.08	0.06
ING Property	-0.01	-0.01	0.08	0.06
Total Cash	-0.06	-0.22		-0.28
Total Hedge Funds	-0.00	-0.02	-0.00	-0.03
Gottex Hedge Fund	-0.00	-0.00	-0.00	-0.00
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	0.18	-0.01	-0.23	-0.06
HarbourVest	0.16	-0.00	-0.16	-0.01
Standard Life Private Equity	0.02	-0.01	-0.07	-0.05
Diversified Growth Fund	0.01	0.03	0.24	0.27
Baring Dynamic Asset Allocation Fund	0.01	0.03	0.24	0.27
Infrastructure	0.04	0.09	0.11	0.24
Hermes	0.02	0.05	0.02	0.09
IFM	0.02	0.04	0.09	0.15
Total Currency Hedging	-0.02	1.02		1.00

Relative Attribution

Category	Currency Contribution	Market Contribution	Selection Contribution	Total Contribution
Total Matching Assets	0.04	-0.18	-0.06	-0.20
Insight Liability Fund	0.04	-0.18	-0.06	-0.20

All periods > 1 year have been annualised.

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