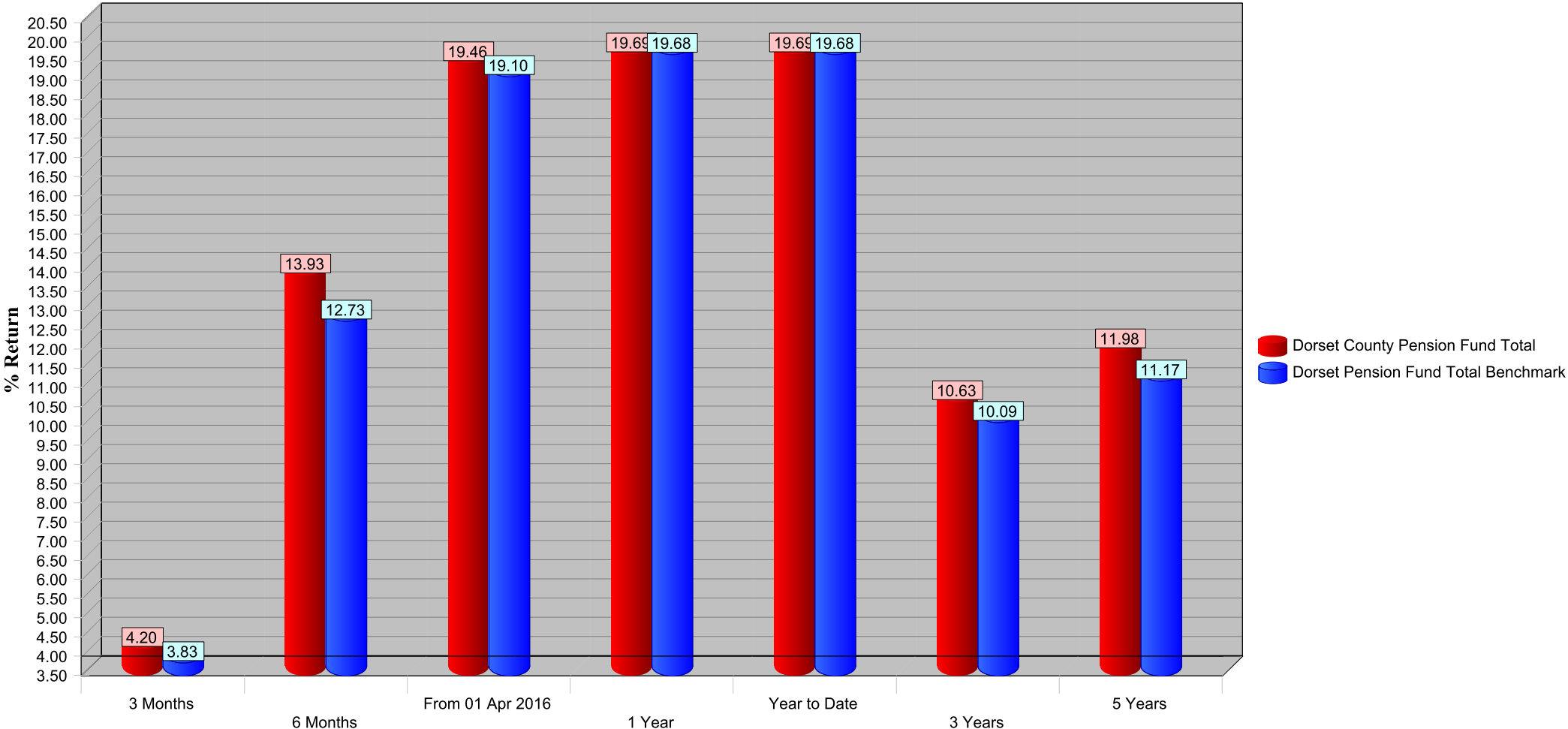




Dorset County Pension Fund Total

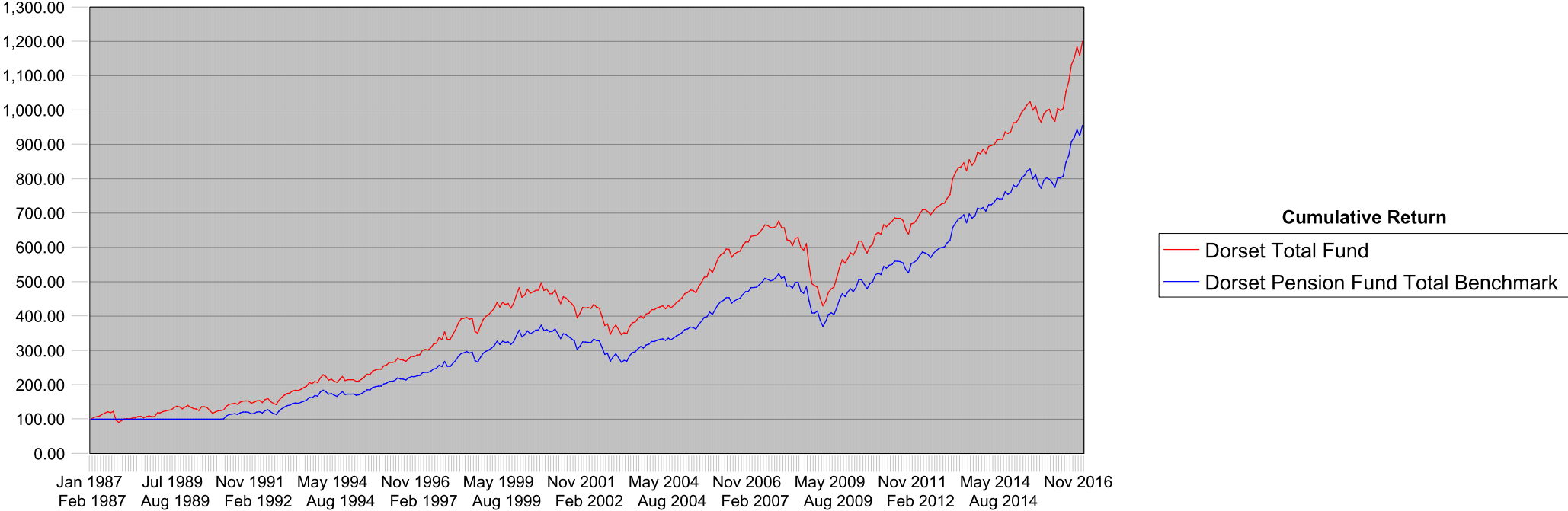
01 Apr 2016 - 31 Dec 2016

Long Term Performance, 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	-32,345,685	2,655,739,417	411,908,491	28,105,800	19.46
Total Return Seeking Assets	2,038,189,612	-77,345,685	2,256,779,805	295,935,879	28,105,800	16.14
Total Assets ex Hedging	2,038,189,612	-44,622,728	2,256,779,805	263,212,921	28,105,800	14.41
Total Equities	1,204,486,152	-48,329,238	1,389,366,096	233,209,182	18,446,739	20.94
UK	623,753,699	18,001,614	715,683,984	73,928,671	14,629,354	13.67
Dorset UK Internally Managed	365,653,815	25,857,919	448,634,220	57,122,486	14,247,922	17.92
AXA Framlington UK Equity	107,991,777	60,800,000	182,750,905	13,959,128		8.21
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	-147,057	43,731,942	5,266,784		13.68
Allianz UK	14,278,804	264,493	13,586,523	-956,774		-6.28
Investec UK	12,862,096	868,883	12,720,087	-1,010,892	375,043	-4.79
Wellington UK	12,420,107	332,481	14,260,307	1,507,719	6,389	11.43
Overseas Equities	580,732,453	-66,330,852	673,682,112	159,280,510	3,817,386	29.55
North America	358,738,949	-51,982,206	412,054,803	105,298,059	2,906,623	32.48
Allianz North America	143,553,644	-10,520,983	167,143,561	34,110,900		24.34
Investec North America	99,497,174	-24,066,413	115,219,431	39,788,669	1,527,000	47.07
Wellington North America	115,688,131	-17,394,811	129,691,811	31,398,491	1,379,623	31.04
Europe ex UK	88,289,672	-5,417,701	104,864,065	21,992,093	490,392	25.24
Allianz Europe Ex UK	40,437,255	-1,621,284	45,714,656	6,898,685		17.88
Investec Europe Ex UK	27,742,121	-5,455,539	33,466,882	11,180,300	490,392	46.76
Wellington Europe Ex UK	20,110,296	1,659,123	25,682,528	3,913,109		14.98
Japan	44,447,325	-6,290,876	48,017,438	9,860,990	186,810	26.89
Allianz Japan	19,747,236	-2,313,884	21,614,520	4,181,168		26.61
Investec Japan	12,536,971	-3,895,956	11,049,973	2,408,958	186,810	24.20
Wellington Japan	12,163,119	-81,037	15,352,945	3,270,864		28.91
Pacific ex Japan	16,641,368	491,503	24,056,130	6,923,259	205,641	34.90
Allianz Pacific ex Japan	5,543,736	1,223,083	9,797,658	3,030,840		31.77
Investec Pacific ex Japan	7,474,355	-3,179,988	7,616,908	3,322,541	205,641	68.06
Wellington Pacific ex Japan	3,623,277	2,448,408	6,641,563	569,879		9.58
Emerging Markets	72,615,139	-3,131,571	84,689,676	15,206,109	27,920	21.10

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		81,024,509	15,838,811		24.30
Allianz Emerging Markets	1,594,498	-1,175,066	745,242	325,810		19.80
Investec Emerging Markets	4,507,045	-1,642,975	1,955,158	-908,911	27,920	-31.54
Wellington Emerging Markets	1,327,898	-313,531	964,766	-49,601		-2.46
Total Bonds	286,117,469	-8,555,979	304,257,626	26,696,136	683,730	9.46
Royal London Bonds	286,117,469	-8,555,979	304,257,626	26,696,136	683,730	9.46
Total Property	246,330,128	-5,032,593	239,150,327	-2,147,208	8,121,789	2.50
ING Property	246,330,128	-5,032,593	239,150,327	-2,147,208	8,121,789	2.50
Total Cash	97,115,759	-13,510,494	62,419,723	-21,185,542	205,559	-26.78
Total Hedge Funds	2,089,763	-1,235,688	444,435	-409,640		-16.33
Gottex Hedge Fund	955,884	-596,356	431,133	71,605		16.68
Pioneer Hedge Fund	1,122,443	-639,332		-483,110		-86.07
IAM (Hedged)	11,437		13,302	1,866		16.31
IAM Hedge Fund	11,437		13,302	1,866		16.31
Private Equity	65,432,306	2,073,832	80,194,598	12,688,460		18.98
HarbourVest	38,337,441	-1,617,776	45,682,385	8,962,719		23.45
Standard Life Private Equity	27,094,865	3,691,607	34,512,213	3,725,741		12.98
Diversified Growth Fund	107,587,835		115,248,457	7,660,622		7.12
Baring Dynamic Asset Allocation Fund	107,587,835		115,248,457	7,660,622		7.12
Infrastructure	29,030,200	29,967,432	65,698,543	6,700,911	647,983	12.53
Hermes	29,030,200		30,964,982	1,934,782		6.66
IFM		29,967,432	34,733,561	4,766,129	647,983	18.29
Total Currency Hedging	0	-32,722,957	0	32,722,957		0.00
Total Matching Assets	237,986,999	45,000,000	398,959,612	115,972,613		43.28
Insight Liability Fund	237,986,999	45,000,000	398,959,612	115,972,613		43.28
Unassigned Group						-100.00

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	15.65	15.33	19.46	19.10
Total Return Seeking Assets	89.54	88.00	84.98	88.00	11.90	11.23	16.14	15.45
Total Assets ex Hedging	89.54	88.00	84.98	88.00	10.21	11.23	14.41	15.45
Total Equities	52.92	52.50	52.32	52.50	14.14	14.02	20.94	21.30
UK	27.40	27.50	26.95	27.50	13.63	17.07	13.67	17.07
Dorset UK Internally Managed	16.06	18.50	16.89	18.50	17.92	17.29	17.92	17.29
AXA Framlington UK Equity	4.74	3.75	6.88	3.75	8.21	17.24	8.21	17.24
Standard Life UK Equity Select Fund	3.16	3.75		3.75	-14.35	17.24	-14.35	17.24
Schroders UK Small Cap Equity	1.70	1.50	1.65	1.50	13.68	13.19	13.68	13.19
Allianz UK	0.63		0.51		-6.28		-6.28	
Investec UK	0.57		0.48		-6.23		-4.79	
Wellington UK	0.55		0.54		11.43		11.43	
Overseas Equities	25.51	25.00	25.37	25.00	14.60	10.63	29.55	25.93
North America	15.76	14.00	15.52	14.00	15.63	10.74	32.48	28.64
Pictet North America		9.00		9.00		10.89		28.72
Janus Intech US Equity		5.00		5.00		10.47		28.50
Allianz North America	6.31		6.29		7.08		24.34	
Investec North America	4.37		4.34		33.07		47.07	
Wellington North America	5.08		4.88		12.39		31.04	
Europe ex UK	3.88	5.00	3.95	5.00	15.75	10.81	25.24	19.56
Pictet Europe ex UK		5.00		5.00		10.81		19.56
Allianz Europe Ex UK	1.78		1.72		9.29		17.88	
Investec Europe Ex UK	1.22		1.26		34.49		46.76	
Wellington Europe Ex UK	0.88		0.97		6.69		14.98	
Japan	1.95	2.00	1.81	2.00	10.59	13.86	26.89	27.63
Pictet Japan Equity		2.00		2.00		13.86		27.63
Allianz Japan	0.87		0.81		12.15		26.61	
Investec Japan	0.55		0.42		1.05		24.20	
Wellington Japan	0.53		0.58		14.77		28.91	
Pacific ex Japan	0.73	1.00	0.91	1.00	-14.83	8.74	34.90	22.58

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		8.74		22.58
Allianz Pacific ex Japan	0.24		0.37		18.98		31.77	
Investec Pacific ex Japan	0.33		0.29		-100.00		68.06	
Wellington Pacific ex Japan	0.16		0.25		-1.92		9.58	
Emerging Markets	3.19	3.00	3.19	3.00	17.05	7.13	21.10	22.75
JP Morgan Global Emerging Markets	2.86	3.00	3.05	3.00	24.30	7.13	24.30	22.75
Allianz Emerging Markets	0.07		0.03		5.17		19.80	
Investec Emerging Markets	0.20		0.07		-100.00		-31.54	
Wellington Emerging Markets	0.06		0.04		-14.35		-2.46	
Total Bonds	12.57	12.50	11.46	12.50	9.46	9.19	9.46	9.19
Royal London Bonds	12.57	12.50	11.46	12.50	9.46	9.19	9.46	9.19
Total Property	10.82	10.00	9.01	10.00	2.50	2.39	2.50	2.39
ING Property	10.82	10.00	9.01	10.00	2.50	2.39	2.50	2.39
Total Cash	4.27		2.35		-26.81		-26.78	
Total Hedge Funds	0.09	0.00	0.02	0.00	-15.53	4.81	-16.33	4.81
Gottex Hedge Fund	0.04	0.00	0.02	0.00	16.68	4.12	16.68	4.12
Pioneer Hedge Fund	0.05				-85.71	4.90	-86.07	4.90
IAM (Hedged)	0.00	0.00	0.00	0.00	16.31	5.50	16.31	5.50
IAM Hedge Fund	0.00	0.00	0.00	0.00	16.31	5.50	16.31	5.50
Private Equity	2.87	4.00	3.02	4.00	10.71	17.24	18.98	17.24
HarbourVest	1.68	2.00	1.72	2.00	8.99	17.24	23.45	17.24
Standard Life Private Equity	1.19	2.00	1.30	2.00	12.98	17.24	12.98	17.24
Diversified Growth Fund	4.73	5.00	4.34	5.00	7.12	3.36	7.12	3.36
Baring Dynamic Asset Allocation Fund	4.73	5.00	4.34	5.00	7.12	3.36	7.12	3.36
Infrastructure	1.28	4.00	2.47	4.00	12.53	7.41	12.53	7.41
Hermes	1.28	2.00	1.17	2.00	6.66	7.41	6.66	7.41
IFM		2.00	1.31	2.00	18.29	7.41	18.29	7.41
Total Currency Hedging	0.00		0.00					
Total Matching Assets	10.46	12.00	15.02	12.00	43.28	43.93	43.28	43.93
Insight Liability Fund	10.46	12.00	15.02	12.00	43.28	43.93	43.28	43.93

Asset Allocation

Category	Initial Market %		Final Market %		Local Currency % Return		Base Currency % Return	
	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark
Unassigned Group					-100.00		-100.00	

All periods > 1 year have been annualised.

Relative Attribution

Category	Currency Contribution	Market Contribution	Selection Contribution	Total Contribution
TOTAL ASSETS	0.03	0.29	-0.01	0.30
Total Return Seeking Assets	-0.01	0.43	0.05	0.48
Total Assets ex Hedging	0.01	-0.89	0.05	-0.82
Total Equities	-0.20	0.07	-0.10	-0.22
UK	-0.02	-0.34	-0.54	-0.90
Dorset UK Internally Managed	0.01	-0.04	0.10	0.07
AXA Framlington UK Equity	-0.10	0.03	-0.55	-0.62
Standard Life UK Equity Select Fund	0.13	-0.06	-0.09	-0.03
Schroders UK Small Cap Equity	-0.00	-0.01	0.01	-0.01
Allianz UK	-0.02	-0.12		-0.14
Investec UK	-0.01	-0.11		-0.13
Wellington UK	-0.02	-0.02		-0.04
Overseas Equities	-0.18	0.42	0.44	0.68
North America	-0.06	0.57		0.51
Pictet North America	-1.08	0.33		-0.76
Janus Intech US Equity	-0.61	0.20		-0.41
Allianz North America	0.75	-0.45		0.29
Investec North America	0.29	0.60		0.90
Wellington North America	0.60	-0.11		0.49
Europe ex UK	-0.05	0.21		0.16
Pictet Europe ex UK	-0.22	0.18		-0.05
Allianz Europe Ex UK	0.07	-0.08		-0.02
Investec Europe Ex UK	0.06	0.19		0.25
Wellington Europe Ex UK	0.05	-0.07		-0.03
Japan	-0.00	-0.03		-0.03
Pictet Japan Equity	-0.16	0.00		-0.15
Allianz Japan	0.04	0.02		0.05
Investec Japan	0.08	-0.06		0.03
Wellington Japan	0.03	0.01		0.04

Relative Attribution

Category	Currency Contribution	Market Contribution	Selection Contribution	Total Contribution
Pacific ex Japan	0.27	-0.16		0.10
Pictet Pacific ex Japan	-0.09	0.06		-0.04
Allianz Pacific ex Japan	0.05	0.00		0.05
Investec Pacific ex Japan	0.30	-0.19		0.10
Wellington Pacific ex Japan	0.02	-0.03		-0.01
Emerging Markets	-0.33	-0.18	0.44	-0.07
JP Morgan Global Emerging Markets	-0.44	-0.00	0.44	-0.01
Allianz Emerging Markets	0.01	-0.01		0.00
Investec Emerging Markets	0.10	-0.15		-0.06
Wellington Emerging Markets	0.00	-0.01		-0.01
Total Bonds	-0.01	0.03	0.02	0.04
Royal London Bonds	-0.01	0.03	0.02	0.04
Total Property	-0.01	-0.01	0.01	-0.01
ING Property	-0.01	-0.01	0.01	-0.01
Total Cash	-0.08	-1.09		-1.16
Total Hedge Funds	-0.00	-0.02	0.00	-0.02
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	0.25	-0.02	-0.16	0.07
HarbourVest	0.22	-0.01	-0.12	0.10
Standard Life Private Equity	0.03	-0.01	-0.04	-0.03
Diversified Growth Fund	0.01	0.04	0.17	0.21
Baring Dynamic Asset Allocation Fund	0.01	0.04	0.17	0.21
Infrastructure	0.04	0.10	0.12	0.26
Hermes	0.02	0.05	-0.01	0.07
IFM	0.02	0.05	0.13	0.19
Total Currency Hedging	-0.02	1.33		1.31

Relative Attribution

Category	Currency Contribution	Market Contribution	Selection Contribution	Total Contribution
Total Matching Assets	0.03	-0.15	-0.06	-0.18
Insight Liability Fund	0.03	-0.15	-0.06	-0.18
Unassigned Group	0.00	-0.00		-0.00

All periods > 1 year have been annualised.

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