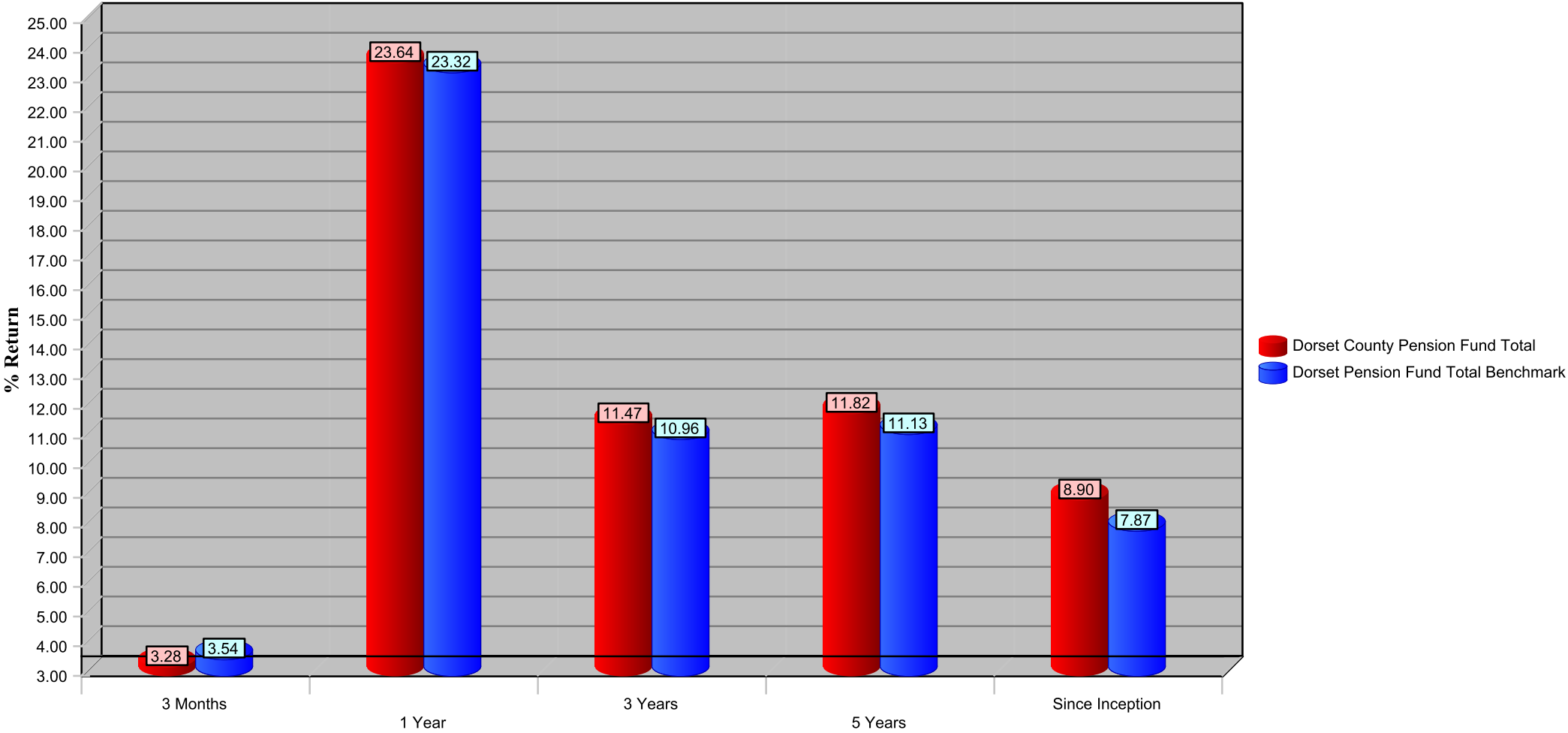




Dorset County Pension Fund Total

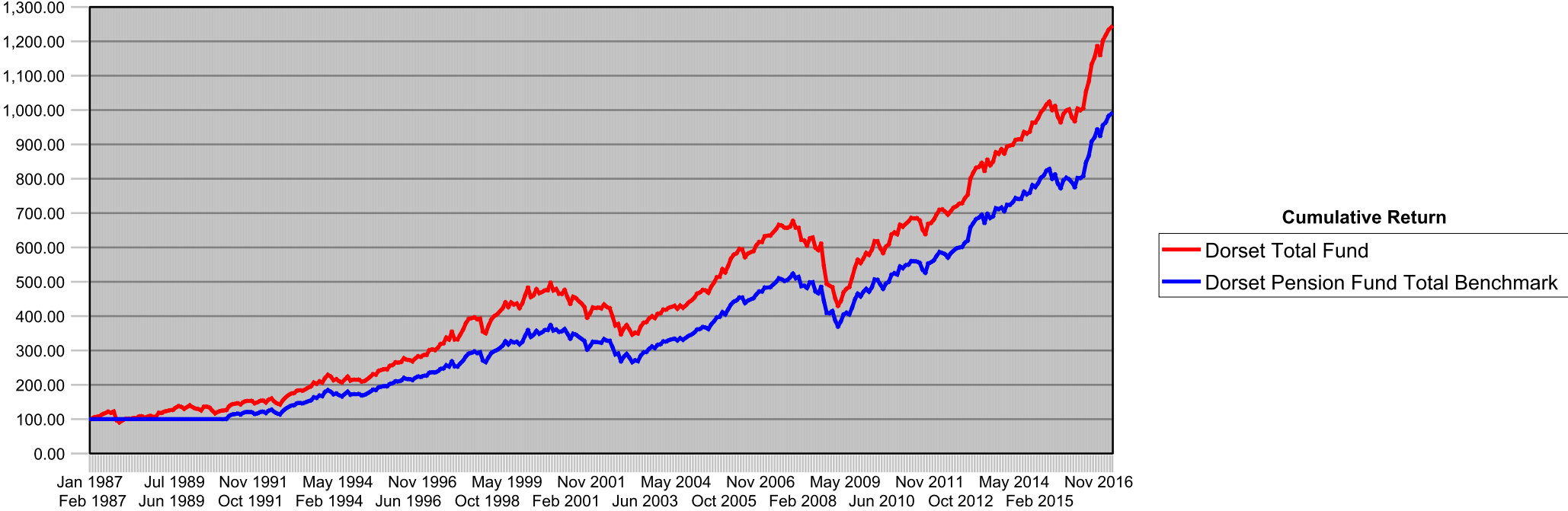
01 Apr 2016 - 31 Mar 2017

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	2,276,573,004	-27,099,811	2,736,896,827	487,423,634	44,880,676	23.64
Total Return Seeking Assets	2,038,586,004	-72,099,811	2,337,108,296	370,622,103	44,880,676	20.86
Total Assets ex Hedging	2,038,586,004	-39,901,482	2,337,108,296	338,423,774	44,880,676	19.09
Total Equities	1,205,494,119	-76,789,573	1,449,582,470	320,877,924	32,151,892	29.94
UK	624,050,130	15,923,073	737,172,049	97,198,846	19,032,586	18.08
Dorset UK Internally Managed	365,653,815	25,520,781	461,719,110	70,544,514	17,434,811	22.29
AXA Framlington UK Equity	107,991,777	60,800,000	185,413,138	16,621,361		9.79
Standard Life UK Equity Select Fund	71,934,884	-69,975,105		-1,959,779		-14.35
Schroders UK Small Cap Equity	38,612,216	-202,494	47,615,349	9,205,627		23.92
Allianz UK	14,278,804	1,313,550	14,699,274	-893,080	604,573	-1.81
Investec UK	12,862,096	-1,513,977	12,771,420	1,423,301	518,198	16.35
Wellington UK	12,716,539	-19,682	14,953,757	2,256,900	475,003	21.02
Overseas Equities	581,443,989	-92,712,646	712,410,421	223,679,078	13,119,306	44.24
North America	355,740,586	-77,296,983	427,285,723	148,842,120	7,789,775	49.18
Allianz North America	143,553,644	-10,520,983	174,517,138	41,484,477	3,820,411	32.95
Investec North America	99,497,174	-48,618,525	118,847,242	67,968,593	2,078,752	88.65
Wellington North America	112,689,768	-18,157,476	133,921,343	39,389,051	1,890,612	40.69
Europe ex UK	92,015,764	-8,211,850	111,294,306	27,490,392	2,801,402	33.82
Allianz Europe Ex UK	40,437,255	-1,621,284	44,342,404	5,526,433	1,272,134	17.90
Investec Europe Ex UK	27,742,121	-7,775,085	35,875,602	15,908,566	634,763	68.83
Wellington Europe Ex UK	23,836,387	1,184,518	31,076,299	6,055,394	894,505	25.73
Japan	44,447,325	-6,180,456	50,417,180	12,150,311	1,446,550	36.38
Allianz Japan	19,747,236	-2,313,884	23,761,029	6,327,677	836,674	45.24
Investec Japan	12,536,971	-3,895,956	11,230,003	2,588,988	315,757	27.67
Wellington Japan	12,163,119	29,384	15,426,148	3,233,645	294,120	30.39
Pacific ex Japan	16,625,175	2,974,585	27,414,436	7,814,676	957,941	45.04
Allianz Pacific ex Japan	5,543,736	1,223,083	9,079,699	2,312,880	469,590	27.68
Investec Pacific ex Japan	7,474,355	-3,179,988	8,400,507	4,106,140	200,298	85.23
Wellington Pacific ex Japan	3,607,084	4,931,490	9,934,229	1,395,655	288,054	32.71
Emerging Markets	72,615,139	-3,997,942	95,998,776	27,381,579	123,637	38.86
JP Morgan Global Emerging Markets	65,185,698		91,231,982	26,046,284		39.96
Allianz Emerging Markets	1,594,498	-1,175,066	2,826,455	2,407,023	21,301	359.86
Investec Emerging Markets	4,507,045	-2,578,561	972,036	-956,448	29,872	-34.39
Wellington Emerging Markets	1,327,898	-244,315	968,302	-115,281	72,464	-2.43
Total Bonds	286,117,469	-8,327,514	313,504,335	35,714,380	911,864	12.79
Royal London Bonds	286,117,469	-8,327,514	313,504,335	35,714,380	911,864	12.79

Gain/Loss Analysis

Category	Initial Market Value	Net Investment	Final Market Value	Capital Gain/Loss	Income	% Return
Total Property	246,330,128	-5,165,073	241,070,984	-94,071	10,876,284	4.56
ING Property	246,330,128	-5,165,073	241,070,984	-94,071	10,876,284	4.56
Total Cash	96,504,185	-7,278,624	38,413,790	-50,811,771	235,374	-56.72
Total Hedge Funds	2,089,763	-1,235,688	421,575	-432,500		-20.63
Gottex Hedge Fund	955,884	-596,356	421,575	62,047		14.09
Pioneer Hedge Fund	1,122,443	-639,332		-483,111		-86.07
IAM (Hedged)	11,437			-11,437		-100.00
IAM Hedge Fund	11,437			-11,437		-100.00
Private Equity	65,432,306	-328,805	77,003,052	11,899,551		17.81
HarbourVest	38,337,441	-3,531,391	42,903,283	8,097,233		21.10
Standard Life Private Equity	27,094,865	3,202,586	34,099,769	3,802,318		13.23
Diversified Growth Fund	107,587,835		119,069,465	11,481,630		10.67
Baring Dynamic Asset Allocation Fund	107,587,835		119,069,465	11,481,630		10.67
Infrastructure	29,030,200	59,223,794	98,042,624	9,788,630	705,263	16.71
Hermes	29,030,200	5,017,761	36,711,036	2,663,075		9.16
IFM		54,206,033	61,331,587	7,125,554	705,263	23.24
Total Currency Hedging	0	-32,198,329	0	32,198,329		0.00
Total Matching Assets	237,986,999	45,000,000	399,788,531	116,801,532		43.58
Insight Liability Fund	237,986,999	45,000,000	399,788,531	116,801,532		43.58

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	21.15	19.41	23.64	23.32
Total Return Seeking Assets	89.55	88.00	85.39	88.00	18.13	15.60	20.86	19.99
Total Assets ex Hedging	89.55	88.00	85.39	88.00	16.38	15.60	19.09	19.99
Total Equities	52.95	52.50	52.96	52.50	25.47	19.76	29.94	27.41
UK	27.41	27.50	26.93	27.50	18.04	21.84	18.08	21.84
Dorset UK Internally Managed	16.06	18.50	16.87	18.50	22.29	21.91	22.29	21.91
AXA Framlington UK Equity	4.74	3.75	6.77	3.75	9.79	21.95	9.79	21.95
Standard Life UK Equity Select Fund	3.16	3.75		3.75	-14.35	21.95	-14.35	21.95
Schroders UK Small Cap Equity	1.70	1.50	1.74	1.50	23.92	19.74	23.92	19.74
Allianz UK	0.63		0.54		-1.81		-1.81	
Investec UK	0.56		0.47		14.58		16.35	
Wellington UK	0.56		0.55		21.02		21.02	
Overseas Equities	25.54	25.00	26.03	25.00	33.62	17.37	44.24	33.62
North America	15.63	14.00	15.61	14.00	40.92	17.41	49.18	34.80
Pictet North America		9.00		9.00		17.54		34.87
Janus Intech US Equity		5.00		5.00		17.17		34.68
Allianz North America	6.31		6.38		15.78		32.95	
Investec North America	4.37		4.34		114.55		88.65	
Wellington North America	4.95		4.89		22.11		40.69	
Europe ex UK	4.04	5.00	4.07	5.00	23.73	18.69	33.82	28.35
Pictet Europe ex UK		5.00		5.00		18.69		28.35
Allianz Europe Ex UK	1.78		1.62		9.09		17.90	
Investec Europe Ex UK	1.22		1.31		54.72		68.83	
Wellington Europe Ex UK	1.05		1.14		17.21		25.73	
Japan	1.95	2.00	1.84	2.00	15.73	13.83	36.38	31.97
Pictet Japan Equity		2.00		2.00		13.83		31.97
Allianz Japan	0.87		0.87		24.41		45.24	
Investec Japan	0.55		0.41		3.87		27.67	
Wellington Japan	0.53		0.56		12.27		30.39	
Pacific ex Japan	0.73	1.00	1.00	1.00	-9.53	18.35	45.04	36.24
Pictet Pacific ex Japan		1.00		1.00		18.35		36.24
Allianz Pacific ex Japan	0.24		0.33		12.35		27.68	
Investec Pacific ex Japan	0.33		0.31		-100.00		85.23	
Wellington Pacific ex Japan	0.16		0.36		16.56		32.71	
Emerging Markets	3.19	3.00	3.51	3.00	33.98	15.49	38.86	35.23
JP Morgan Global Emerging Markets	2.86	3.00	3.33	3.00	39.96	15.49	39.96	35.23

Asset Allocation

Category	Initial Market %		Final Market %		Local Currency % Return		Base Currency % Return	
	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark
Allianz Emerging Markets	0.07		0.10		285.35		359.86	
Investec Emerging Markets	0.20		0.04		-100.00		-34.39	
Wellington Emerging Markets	0.06		0.04		-18.24		-2.43	
Total Bonds	12.57	12.50	11.45	12.50	12.79	11.71	12.79	11.71
Royal London Bonds	12.57	12.50	11.45	12.50	12.79	11.71	12.79	11.71
Total Property	10.82	10.00	8.81	10.00	4.56	4.61	4.56	4.61
ING Property	10.82	10.00	8.81	10.00	4.56	4.61	4.56	4.61
Total Cash	4.24		1.40		-56.75		-56.72	
Total Hedge Funds	0.09	0.00	0.02	0.00	-19.88	6.43	-20.63	6.43
Gottex Hedge Fund	0.04	0.00	0.02	0.00	14.09	5.47	14.09	5.47
Pioneer Hedge Fund	0.05				-85.71	6.53	-86.07	6.53
IAM (Hedged)	0.00	0.00		0.00	-100.00	7.40	-100.00	7.40
IAM Hedge Fund	0.00	0.00		0.00	-100.00	7.40	-100.00	7.40
Private Equity	2.87	4.00	2.81	4.00	10.15	21.95	17.81	21.95
HarbourVest	1.68	2.00	1.57	2.00	7.83	21.95	21.10	21.95
Standard Life Private Equity	1.19	2.00	1.25	2.00	13.23	21.95	13.23	21.95
Diversified Growth Fund	4.73	5.00	4.35	5.00	10.67	4.46	10.67	4.46
Baring Dynamic Asset Allocation Fund	4.73	5.00	4.35	5.00	10.67	4.46	10.67	4.46
Infrastructure	1.28	4.00	3.58	4.00	16.71	10.00	16.71	10.00
Hermes	1.28	2.00	1.34	2.00	9.16	10.00	9.16	10.00
IFM		2.00	2.24	2.00	23.24	10.00	23.24	10.00
Total Currency Hedging	0.00		0.00					
Total Matching Assets	10.45	12.00	14.61	12.00	43.58	44.23	43.58	44.23
Insight Liability Fund	10.45	12.00	14.61	12.00	43.58	44.23	43.58	44.23

All periods > 1 year have been annualised.

Relative Attribution

Category	Currency Contribution	Market Contribution	Selection Contribution	Total Contribution
TOTAL ASSETS	-1.18	1.42	0.05	0.26
Total Return Seeking Assets	-1.22	1.70	0.11	0.58
Total Assets ex Hedging	-1.20	0.38	0.11	-0.71
Total Equities	-1.39	2.50	-0.12	0.95
UK	-0.02	-0.24	-0.70	-0.96
Dorset UK Internally Managed	0.02	-0.06	0.06	0.02
AXA Framlington UK Equity	-0.10	0.05	-0.72	-0.78
Standard Life UK Equity Select Fund	0.13	-0.08	-0.09	-0.04
Schroders UK Small Cap Equity	-0.00	-0.01	0.06	0.04
Allianz UK	-0.02	-0.12		-0.14
Investec UK	-0.01	-0.04		-0.05
Wellington UK	-0.02	0.01		-0.01
Overseas Equities	-1.38	2.75	0.58	1.93
North America	-1.18	2.84		1.63
Pictet North America	-0.98	0.11		-0.87
Janus Intech US Equity	-0.55	0.08		-0.48
Allianz North America	0.67	-0.18		0.49
Investec North America	-0.85	2.69		1.82
Wellington North America	0.53	0.13		0.66
Europe ex UK	-0.05	0.17		0.11
Pictet Europe ex UK	-0.23	0.00		-0.23
Allianz Europe Ex UK	0.07	-0.14		-0.07
Investec Europe Ex UK	0.06	0.32		0.38
Wellington Europe Ex UK	0.05	-0.02		0.03
Japan	-0.02	0.05		0.04
Pictet Japan Equity	-0.22	0.07		-0.15
Allianz Japan	0.06	0.07		0.13
Investec Japan	0.08	-0.06		0.02
Wellington Japan	0.06	-0.03		0.03
Pacific ex Japan	0.26	-0.20		0.06
Pictet Pacific ex Japan	-0.12	0.01		-0.11
Allianz Pacific ex Japan	0.06	-0.03		0.03
Investec Pacific ex Japan	0.30	-0.17		0.12
Wellington Pacific ex Japan	0.02	-0.00		0.02
Emerging Markets	-0.39	-0.11	0.58	0.08
JP Morgan Global Emerging Markets	-0.51	0.00	0.58	0.07

Relative Attribution

Category	Currency Contribution	Market Contribution	Selection Contribution	Total Contribution
Allianz Emerging Markets	0.01	0.06		0.08
Investec Emerging Markets	0.10	-0.16		-0.06
Wellington Emerging Markets	0.01	-0.02		-0.01
Total Bonds	-0.01	0.04	0.10	0.13
Royal London Bonds	-0.01	0.04	0.10	0.13
Total Property	-0.01	0.01	-0.00	-0.00
ING Property	-0.01	0.01	-0.00	-0.00
Total Cash	-0.07	-2.24		-2.31
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	0.24	-0.03	-0.29	-0.08
HarbourVest	0.21	-0.01	-0.20	-0.00
Standard Life Private Equity	0.03	-0.02	-0.09	-0.08
Diversified Growth Fund	0.01	0.05	0.26	0.32
Baring Dynamic Asset Allocation Fund	0.01	0.05	0.26	0.32
Infrastructure	0.04	0.11	0.16	0.32
Hermes	0.02	0.06	-0.01	0.08
IFM	0.02	0.05	0.17	0.24
Total Currency Hedging	-0.02	1.31		1.29
Total Matching Assets	0.03	-0.28	-0.06	-0.31
Insight Liability Fund	0.03	-0.28	-0.06	-0.31

All periods > 1 year have been annualised.

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