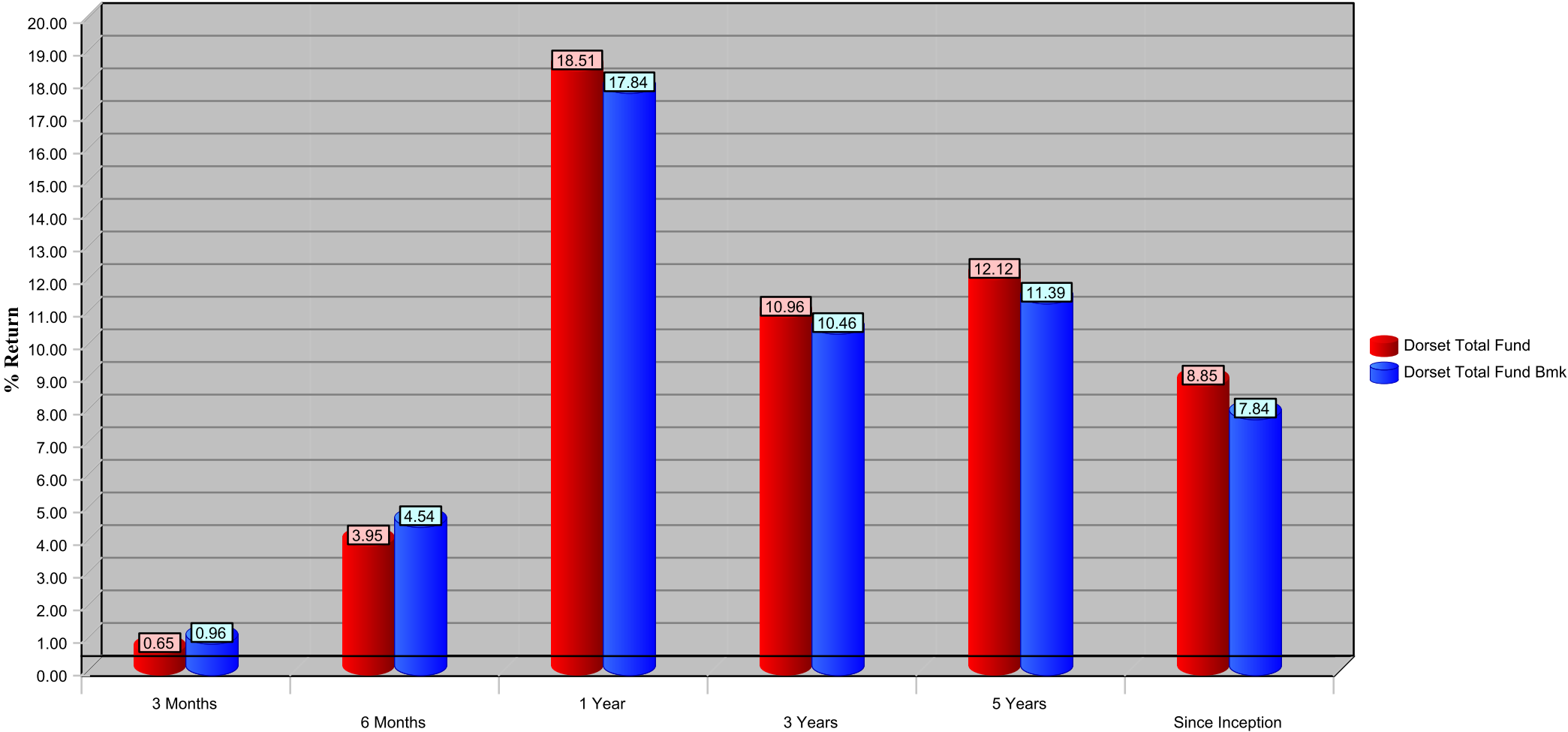




**Dorset County Pension Fund Total**

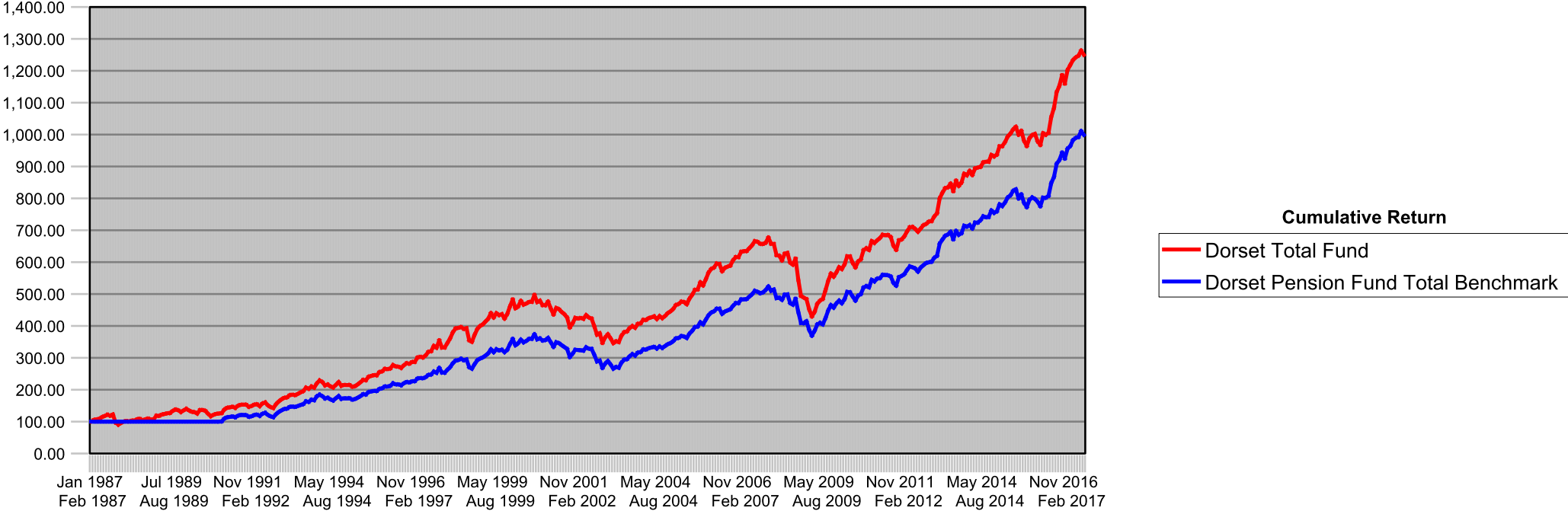
**01 Apr 2017 - 30 Jun 2017**

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    |
|------------------------------------|----------------------|-------------------|----------------------|-------------------|-------------------|-------------|
| <b>TOTAL ASSETS</b>                | <b>2,736,896,827</b> | <b>20,764,985</b> | <b>2,761,743,291</b> | <b>4,081,479</b>  | <b>13,535,557</b> | <b>0.65</b> |
| <b>Total Return Seeking Assets</b> | <b>2,337,108,296</b> | <b>40,764,985</b> | <b>2,389,193,459</b> | <b>11,320,178</b> | <b>13,535,557</b> | <b>1.07</b> |
| Total Assets ex Hedging            | 2,337,108,296        | 35,067,138        | 2,389,193,459        | 17,018,025        | 13,535,557        | 1.31        |
| Total Equities                     | 1,449,582,470        | 6,286,696         | 1,462,224,908        | 6,355,742         | 10,519,513        | 1.16        |
| UK                                 | 737,172,049          | 8,734,098         | 753,120,753          | 7,214,606         | 6,963,105         | 1.92        |
| Dorset UK Internally Managed       | 461,719,110          | 75,933            | 461,037,181          | -757,862          | 6,522,552         | 1.24        |
| AXA Framlington UK Equity          | 185,413,138          |                   | 189,954,527          | 4,541,389         |                   | 2.45        |
| Schroders UK Small Cap Equity      | 47,615,349           | -62,343           | 51,419,589           | 3,866,583         |                   | 8.12        |
| Allianz UK                         | 14,699,274           | 4,050,642         | 18,761,628           | 11,712            | 100,093           | 0.94        |
| Investec UK                        | 12,771,420           | 3,818,877         | 16,106,761           | -483,536          | 222,809           | -1.55       |
| Wellington UK                      | 14,953,757           | 850,989           | 15,841,068           | 36,322            | 117,651           | 1.04        |
| Overseas Equities                  | 712,410,421          | -2,447,402        | 709,104,154          | -858,865          | 3,556,408         | 0.38        |
| North America                      | 427,285,723          | -967,285          | 423,603,479          | -2,714,959        | 1,878,199         | -0.19       |
| Allianz North America              | 174,517,138          | 3,433,739         | 173,651,485          | -4,299,392        | 732,925           | -2.04       |
| Investec North America             | 118,847,242          | -1,969,401        | 115,655,088          | -1,222,753        | 545,485           | -0.53       |
| Wellington North America           | 133,921,343          | -2,431,622        | 134,296,906          | 2,807,185         | 599,790           | 2.56        |
| Europe ex UK                       | 111,294,306          | 1,434,666         | 112,415,004          | -313,968          | 1,255,761         | 0.75        |
| Allianz Europe Ex UK               | 44,342,404           | -4,117,237        | 41,594,172           | 1,369,005         | 256,511           | 3.62        |
| Investec Europe Ex UK              | 35,875,602           | 1,283,308         | 37,742,144           | 583,234           | 437,888           | 2.61        |
| Wellington Europe Ex UK            | 31,076,299           | 4,268,595         | 33,078,688           | -2,266,206        | 561,362           | -5.53       |
| Japan                              | 50,417,180           | -3,497,696        | 46,970,457           | 50,973            | 79,064            | 0.28        |
| Allianz Japan                      | 23,761,029           | -1,386,213        | 22,535,124           | 160,308           | 24,518            | 0.77        |
| Investec Japan                     | 11,230,003           | -1,095,259        | 9,808,950            | -325,794          | 41,079            | -2.46       |
| Wellington Japan                   | 15,426,148           | -1,016,224        | 14,626,383           | 216,459           | 13,466            | 1.59        |
| Pacific ex Japan                   | 27,414,436           | 2,076,511         | 29,175,404           | -315,543          | 294,338           | -0.05       |
| Allianz Pacific ex Japan           | 9,079,699            | 2,326,665         | 10,752,050           | -654,314          | 57,050            | -6.58       |
| Investec Pacific ex Japan          | 8,400,507            | 88,187            | 9,232,849            | 744,155           | 160,247           | 10.75       |
| Wellington Pacific ex Japan        | 9,934,229            | -338,341          | 9,190,505            | -405,383          | 77,041            | -3.25       |
| Emerging Markets                   | 95,998,776           | -1,493,598        | 96,939,811           | 2,434,633         | 49,046            | 2.59        |
| JP Morgan Global Emerging Markets  | 91,231,982           |                   | 93,288,551           | 2,056,569         |                   | 2.25        |
| Allianz Emerging Markets           | 2,826,455            | -1,534,162        | 1,666,773            | 374,480           | 18,715            | 15.02       |
| Investec Emerging Markets          | 972,036              |                   | 1,083,578            | 111,542           |                   | 11.48       |
| Wellington Emerging Markets        | 968,302              | 40,563            | 900,908              | -107,957          | 30,331            | -8.11       |
| Total Bonds                        | 313,504,335          | 228,016           | 317,069,715          | 3,337,364         | 158,451           | 1.11        |
| Royal London Bonds                 | 313,504,335          | 228,016           | 317,069,715          | 3,337,364         | 158,451           | 1.11        |
| Total Property                     | 241,070,984          | 132,720           | 246,392,868          | 5,189,164         | 2,747,029         | 3.29        |

Gain/Loss Analysis

| Category                             | Initial Market Value | Net Investment     | Final Market Value | Capital Gain/Loss | Income    | % Return     |
|--------------------------------------|----------------------|--------------------|--------------------|-------------------|-----------|--------------|
| ING Property                         | 241,070,984          | 132,720            | 246,392,868        | 5,189,164         | 2,747,029 | 3.29         |
| Total Cash                           | 38,413,790           | 26,848,857         | 64,068,615         | -1,194,032        | 23,844    | -3.03        |
| Total Hedge Funds                    | 421,575              | -419,038           |                    | -2,537            |           | 0.72         |
| Gottex Hedge Fund                    | 421,575              | -419,038           |                    | -2,537            |           | 0.72         |
| Private Equity                       | 77,003,052           | -1,833,909         | 75,063,417         | -105,726          |           | -0.16        |
| HarbourVest                          | 42,903,283           | -1,286,317         | 43,022,541         | 1,405,575         |           | 3.26         |
| Standard Life Private Equity         | 34,099,769           | -547,592           | 32,040,876         | -1,511,301        |           | -4.45        |
| Diversified Growth Fund              | 119,069,465          |                    | 121,627,738        | 2,558,273         |           | 2.15         |
| Baring Dynamic Asset Allocation Fund | 119,069,465          |                    | 121,627,738        | 2,558,273         |           | 2.15         |
| Infrastructure                       | 98,042,624           | 3,823,796          | 102,746,199        | 879,779           | 86,720    | 0.91         |
| Hermes                               | 36,711,036           | -2,283,531         | 34,728,873         | 301,368           |           | 0.88         |
| IFM                                  | 61,331,587           | 6,107,327          | 68,017,325         | 578,411           | 86,720    | 0.89         |
| Total Currency Hedging               | 0                    | 5,697,848          | 0                  | -5,697,848        |           | 0.00         |
| <b>Total Matching Assets</b>         | <b>399,788,531</b>   | <b>-20,000,000</b> | <b>372,549,833</b> | <b>-7,238,698</b> |           | <b>-2.12</b> |
| Insight Liability Fund               | 399,788,531          | -20,000,000        | 372,549,833        | -7,238,698        |           | -2.12        |

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>0.41</b>             | <b>1.64</b> | <b>0.65</b>            | <b>0.96</b> |
| <b>Total Return Seeking Assets</b>  | <b>85.39</b>     | <b>88.00</b>  | <b>86.51</b>   | <b>88.00</b>  | <b>0.79</b>             | <b>2.11</b> | <b>1.07</b>            | <b>1.34</b> |
| Total Assets ex Hedging             | 85.39            | 88.00         | 86.51          | 88.00         | 1.03                    | 2.11        | 1.31                   | 1.34        |
| Total Equities                      | 52.96            | 52.50         | 52.95          | 52.50         | 0.64                    | 2.55        | 1.16                   | 1.24        |
| UK                                  | 26.93            | 27.50         | 27.27          | 27.50         | 1.92                    | 1.44        | 1.92                   | 1.44        |
| Dorset UK Internally Managed        | 16.87            | 18.50         | 16.69          | 18.50         | 1.24                    | 1.33        | 1.24                   | 1.33        |
| AXA Framlington UK Equity           | 6.77             | 3.75          | 6.88           | 3.75          | 2.45                    | 1.42        | 2.45                   | 1.42        |
| Standard Life UK Equity Select Fund |                  | 3.75          |                | 3.75          |                         | 1.42        |                        | 1.42        |
| Schroders UK Small Cap Equity       | 1.74             | 1.50          | 1.86           | 1.50          | 8.12                    | 2.87        | 8.12                   | 2.87        |
| Allianz UK                          | 0.54             |               | 0.68           |               | 0.94                    |             | 0.94                   |             |
| Investec UK                         | 0.47             |               | 0.58           |               | -1.55                   |             | -1.55                  |             |
| Wellington UK                       | 0.55             |               | 0.57           |               | 1.04                    |             | 1.04                   |             |
| Overseas Equities                   | 26.03            | 25.00         | 25.68          | 25.00         | -0.69                   | 3.73        | 0.38                   | 1.00        |
| North America                       | 15.61            | 14.00         | 15.34          | 14.00         | 3.72                    | 2.92        | -0.19                  | -0.83       |
| Pictet North America                |                  | 9.00          |                | 9.00          |                         | 2.82        |                        | -0.87       |
| Janus Intech US Equity              |                  | 5.00          |                | 5.00          |                         | 3.09        |                        | -0.76       |
| Allianz North America               | 6.38             |               | 6.29           |               | 1.61                    |             | -2.04                  |             |
| Investec North America              | 4.34             |               | 4.19           |               | 3.88                    |             | -0.53                  |             |
| Wellington North America            | 4.89             |               | 4.86           |               | 6.38                    |             | 2.56                   |             |
| Europe ex UK                        | 4.07             | 5.00          | 4.07           | 5.00          | -22.69                  | 2.66        | 0.75                   | 4.85        |
| Pictet Europe ex UK                 |                  | 5.00          |                | 5.00          |                         | 2.66        |                        | 4.85        |
| Allianz Europe Ex UK                | 1.62             |               | 1.51           |               | 1.32                    |             | 3.62                   |             |
| Investec Europe Ex UK               | 1.31             |               | 1.37           |               | 2.61                    |             | 2.61                   |             |
| Wellington Europe Ex UK             | 1.14             |               | 1.20           |               | -86.19                  |             | -5.53                  |             |
| Japan                               | 1.84             | 2.00          | 1.70           | 2.00          | 3.86                    | 6.10        | 0.28                   | 1.30        |
| Pictet Japan Equity                 |                  | 2.00          |                | 2.00          |                         | 6.10        |                        | 1.30        |
| Allianz Japan                       | 0.87             |               | 0.82           |               | 5.40                    |             | 0.77                   |             |
| Investec Japan                      | 0.41             |               | 0.36           |               | -2.46                   |             | -2.46                  |             |
| Wellington Japan                    | 0.56             |               | 0.53           |               | 6.28                    |             | 1.59                   |             |
| Pacific ex Japan                    | 1.00             | 1.00          | 1.06           | 1.00          | 2.29                    | 6.89        | -0.05                  | 2.62        |
| Pictet Pacific ex Japan             |                  | 1.00          |                | 1.00          |                         | 6.89        |                        | 2.62        |
| Allianz Pacific ex Japan            | 0.33             |               | 0.39           |               | -3.33                   |             | -6.58                  |             |
| Investec Pacific ex Japan           | 0.31             |               | 0.33           |               | 10.75                   |             | 10.75                  |             |
| Wellington Pacific ex Japan         | 0.36             |               | 0.33           |               | -0.07                   |             | -3.25                  |             |
| Emerging Markets                    | 3.51             | 3.00          | 3.51           | 3.00          | 2.57                    | 6.68        | 2.59                   | 2.41        |
| JP Morgan Global Emerging Markets   | 3.33             | 3.00          | 3.38           | 3.00          | 2.25                    | 6.68        | 2.25                   | 2.41        |

Asset Allocation

| Category                             | Initial Market % |              | Final Market % |              | Local Currency % Return |              | Base Currency % Return |              |
|--------------------------------------|------------------|--------------|----------------|--------------|-------------------------|--------------|------------------------|--------------|
|                                      | Portfolio        | Benchmark    | Portfolio      | Benchmark    | Portfolio               | Benchmark    | Portfolio              | Benchmark    |
| Allianz Emerging Markets             | 0.10             |              | 0.06           |              | 14.20                   |              | 15.02                  |              |
| Investec Emerging Markets            | 0.04             |              | 0.04           |              | 11.48                   |              | 11.48                  |              |
| Wellington Emerging Markets          | 0.04             |              | 0.03           |              | -8.18                   |              | -8.11                  |              |
| Total Bonds                          | 11.45            | 12.50        | 11.48          | 12.50        | 1.11                    | 0.59         | 1.11                   | 0.59         |
| Royal London Bonds                   | 11.45            | 12.50        | 11.48          | 12.50        | 1.11                    | 0.59         | 1.11                   | 0.59         |
| Total Property                       | 8.81             | 10.00        | 8.92           | 10.00        | 3.29                    | 2.35         | 3.29                   | 2.35         |
| ING Property                         | 8.81             | 10.00        | 8.92           | 10.00        | 3.29                    | 2.35         | 3.29                   | 2.35         |
| Total Cash                           | 1.40             |              | 2.32           |              | -3.03                   |              | -3.03                  |              |
| Total Hedge Funds                    | 0.02             | 0.00         |                | 0.00         | 0.72                    | 1.56         | 0.72                   | 1.56         |
| Gottex Hedge Fund                    | 0.02             | 0.00         |                | 0.00         | 0.72                    | 1.31         | 0.72                   | 1.31         |
| Pioneer Hedge Fund                   |                  |              |                |              |                         | 1.57         |                        | 1.57         |
| IAM (Hedged)                         |                  | 0.00         |                | 0.00         |                         | 1.80         |                        | 1.80         |
| IAM Hedge Fund                       |                  | 0.00         |                | 0.00         |                         | 1.80         |                        | 1.80         |
| Private Equity                       | 2.81             | 4.00         | 2.72           | 4.00         | 1.31                    | 1.42         | -0.16                  | 1.42         |
| HarbourVest                          | 1.57             | 2.00         | 1.56           | 2.00         | 5.91                    | 1.42         | 3.26                   | 1.42         |
| Standard Life Private Equity         | 1.25             | 2.00         | 1.16           | 2.00         | -4.45                   | 1.42         | -4.45                  | 1.42         |
| Diversified Growth Fund              | 4.35             | 5.00         | 4.40           | 5.00         | 2.15                    | 1.06         | 2.15                   | 1.06         |
| Baring Dynamic Asset Allocation Fund | 4.35             | 5.00         | 4.40           | 5.00         | 2.15                    | 1.06         | 2.15                   | 1.06         |
| Infrastructure                       | 3.58             | 4.00         | 3.72           | 4.00         | 0.91                    | 2.41         | 0.91                   | 2.41         |
| Hermes                               | 1.34             | 2.00         | 1.26           | 2.00         | 0.88                    | 2.41         | 0.88                   | 2.41         |
| IFM                                  | 2.24             | 2.00         | 2.46           | 2.00         | 0.89                    | 2.41         | 0.89                   | 2.41         |
| Total Currency Hedging               | 0.00             |              | 0.00           |              |                         |              |                        |              |
| <b>Total Matching Assets</b>         | <b>14.61</b>     | <b>12.00</b> | <b>13.49</b>   | <b>12.00</b> | <b>-2.12</b>            | <b>-2.04</b> | <b>-2.12</b>           | <b>-2.04</b> |
| Insight Liability Fund               | 14.61            | 12.00        | 13.49          | 12.00        | -2.12                   | -2.04        | -2.12                  | -2.04        |

All periods > 1 year have been annualised.

Relative Attribution

| Category                            | Currency Contribution | Market Contribution | Selection Contribution | Total Contribution |
|-------------------------------------|-----------------------|---------------------|------------------------|--------------------|
| <b>TOTAL ASSETS</b>                 | <b>0.90</b>           | <b>-1.32</b>        | <b>0.12</b>            | <b>-0.31</b>       |
| <b>Total Return Seeking Assets</b>  | <b>0.88</b>           | <b>-1.24</b>        | <b>0.13</b>            | <b>-0.24</b>       |
| Total Assets ex Hedging             | 0.88                  | -1.04               | 0.13                   | -0.03              |
| Total Equities                      | 0.94                  | -0.98               | -0.00                  | -0.05              |
| UK                                  | -0.00                 | -0.02               | 0.14                   | 0.11               |
| Dorset UK Internally Managed        | -0.01                 | -0.00               | -0.01                  | -0.03              |
| AXA Framlington UK Equity           | 0.02                  | -0.00               | 0.06                   | 0.08               |
| Standard Life UK Equity Select Fund | -0.02                 | 0.01                |                        | -0.02              |
| Schroders UK Small Cap Equity       | 0.00                  | 0.00                | 0.09                   | 0.10               |
| Allianz UK                          | 0.00                  | -0.00               |                        | -0.00              |
| Investec UK                         | 0.00                  | -0.02               |                        | -0.01              |
| Wellington UK                       | 0.00                  | -0.00               |                        | 0.00               |
| Overseas Equities                   | 0.95                  | -0.96               | -0.14                  | -0.17              |
| North America                       | -0.07                 | 0.14                |                        | 0.07               |
| Pictet North America                | 0.27                  | -0.11               |                        | 0.16               |
| Janus Intech US Equity              | 0.16                  | -0.07               |                        | 0.08               |
| Allianz North America               | -0.19                 | -0.00               |                        | -0.19              |
| Investec North America              | -0.16                 | 0.09                |                        | -0.06              |
| Wellington North America            | -0.15                 | 0.22                |                        | 0.08               |
| Europe ex UK                        | 0.84                  | -1.04               |                        | -0.20              |
| Pictet Europe ex UK                 | -0.14                 | -0.05               |                        | -0.19              |
| Allianz Europe Ex UK                | 0.05                  | -0.00               |                        | 0.04               |
| Investec Europe Ex UK               | 0.01                  | 0.01                |                        | 0.02               |
| Wellington Europe Ex UK             | 0.93                  | -0.99               |                        | -0.07              |
| Japan                               | 0.03                  | -0.05               |                        | -0.02              |
| Pictet Japan Equity                 | 0.08                  | -0.09               |                        | -0.01              |
| Allianz Japan                       | -0.03                 | 0.03                |                        | -0.00              |
| Investec Japan                      | 0.00                  | -0.02               |                        | -0.01              |
| Wellington Japan                    | -0.02                 | 0.02                |                        | 0.00               |
| Pacific ex Japan                    | 0.02                  | -0.05               |                        | -0.03              |
| Pictet Pacific ex Japan             | 0.03                  | -0.05               |                        | -0.02              |
| Allianz Pacific ex Japan            | -0.01                 | -0.02               |                        | -0.02              |
| Investec Pacific ex Japan           | 0.00                  | 0.03                |                        | 0.03               |
| Wellington Pacific ex Japan         | -0.01                 | -0.01               |                        | -0.02              |
| Emerging Markets                    | 0.13                  | 0.03                | -0.14                  | 0.01               |
| JP Morgan Global Emerging Markets   | 0.13                  | 0.02                | -0.14                  | -0.00              |



Relative Attribution

| Category                             | Currency Contribution | Market Contribution | Selection Contribution | Total Contribution |
|--------------------------------------|-----------------------|---------------------|------------------------|--------------------|
| Allianz Emerging Markets             | 0.00                  | 0.01                |                        | 0.01               |
| Investec Emerging Markets            | 0.00                  | 0.00                |                        | 0.00               |
| Wellington Emerging Markets          | 0.00                  | -0.00               |                        | -0.00              |
| Total Bonds                          | -0.01                 | 0.01                | 0.06                   | 0.06               |
| Royal London Bonds                   | -0.01                 | 0.01                | 0.06                   | 0.06               |
| Total Property                       | -0.01                 | -0.01               | 0.09                   | 0.07               |
| ING Property                         | -0.01                 | -0.01               | 0.09                   | 0.07               |
| Total Cash                           | 0.01                  | -0.06               |                        | -0.05              |
| Total Hedge Funds                    | 0.00                  | -0.00               | -0.00                  | -0.00              |
| Gottex Hedge Fund                    | 0.00                  | -0.00               | -0.00                  | -0.00              |
| IAM (Hedged)                         | -0.00                 | -0.00               |                        | -0.00              |
| IAM Hedge Fund                       | -0.00                 | -0.00               |                        | -0.00              |
| Private Equity                       | -0.05                 | 0.00                | -0.01                  | -0.05              |
| HarbourVest                          | -0.04                 | 0.00                | 0.07                   | 0.03               |
| Standard Life Private Equity         | -0.00                 | 0.00                | -0.07                  | -0.08              |
| Diversified Growth Fund              | -0.00                 | 0.00                | 0.05                   | 0.05               |
| Baring Dynamic Asset Allocation Fund | -0.00                 | 0.00                | 0.05                   | 0.05               |
| Infrastructure                       | -0.00                 | -0.00               | -0.05                  | -0.06              |
| Hermes                               | -0.00                 | -0.01               | -0.02                  | -0.03              |
| IFM                                  | 0.00                  | 0.00                | -0.03                  | -0.03              |
| Total Currency Hedging               | -0.00                 | -0.21               |                        | -0.21              |
| <b>Total Matching Assets</b>         | <b>0.02</b>           | <b>-0.08</b>        | <b>-0.01</b>           | <b>-0.07</b>       |
| Insight Liability Fund               | 0.02                  | -0.08               | -0.01                  | -0.07              |

All periods > 1 year have been annualised.

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