



Dorset County Pension Fund Total

01 Apr 2017 - 30 Sep 2017

Gain/Loss Analysis

Category	Initial Market Value	Net Investment	Final Market Value	Capital Gain/Loss	Income	% Return
TOTAL ASSETS	2,736,896,827	53,957,071	2,820,041,961	29,188,063	28,020,582	2.09
Total Return Seeking Assets	2,337,108,296	73,957,071	2,450,169,692	39,104,325	28,020,582	2.85
Total Assets ex Hedging	2,337,108,296	57,968,441	2,450,169,692	55,092,955	28,020,582	3.53
Total Equities	1,449,582,470	9,111,118	1,497,419,729	38,726,141	21,720,841	4.18
UK	737,172,049	8,463,294	766,854,460	21,219,117	13,759,914	4.74
Dorset UK Internally Managed	461,719,110	-597,856	466,263,126	5,141,872	12,803,712	3.92
AXA Framlington UK Equity	185,413,138		196,153,677	10,740,539		5.79
Schroders UK Small Cap Equity	47,615,349	-84,629	53,749,444	6,218,724		13.07
Allianz UK	14,699,274	4,050,642	19,061,235	311,319	268,404	3.47
Investec UK	12,771,420	5,207,998	16,951,003	-1,028,415	388,675	-3.80
Wellington UK	14,953,757	-112,861	14,675,974	-164,922	299,123	0.93
Overseas Equities	712,410,421	647,824	730,565,269	17,507,024	7,960,926	3.61
North America	427,285,723	3,427,828	431,695,969	982,418	4,542,283	1.31
Allianz North America	174,517,138	4,157,501	177,700,863	-973,776	2,084,633	0.60
Investec North America	118,847,242	-519,262	119,566,905	1,238,925	1,020,238	2.02
Wellington North America	133,921,343	-210,411	134,428,201	717,269	1,437,412	1.60
Europe ex UK	111,294,306	1,947,616	119,653,542	6,411,620	1,868,256	7.27
Allianz Europe Ex UK	44,342,404	-3,097,377	44,985,931	3,740,904	774,010	10.76
Investec Europe Ex UK	35,875,602	-1,048,746	36,435,240	1,608,384	485,833	5.46
Wellington Europe Ex UK	31,076,299	6,093,740	38,232,370	1,062,331	608,413	4.07
Japan	50,417,180	-5,573,582	45,500,876	657,278	829,343	3.21
Allianz Japan	23,761,029	-1,481,767	23,164,599	885,337	560,363	6.40
Investec Japan	11,230,003	-1,725,451	9,081,945	-422,607	119,756	-2.58
Wellington Japan	15,426,148	-2,366,364	13,254,333	194,549	149,224	2.40
Pacific ex Japan	27,414,436	3,119,731	30,686,625	152,458	661,759	2.99
Allianz Pacific ex Japan	9,079,699	1,843,751	10,737,086	-186,364	184,844	-0.42
Investec Pacific ex Japan	8,400,507	1,516,554	10,625,986	708,925	248,148	11.60
Wellington Pacific ex Japan	9,934,229	-240,574	9,323,554	-370,101	228,767	-1.42
Emerging Markets	95,998,776	-2,273,769	103,028,257	9,303,250	59,285	9.93
JP Morgan Global Emerging Markets	91,231,982		99,845,884	8,613,902		9.44
Allianz Emerging Markets	2,826,455	-1,534,162	1,781,345	489,052	27,357	23.51
Investec Emerging Markets	972,036		1,083,608	111,572		11.48
Wellington Emerging Markets	968,302	-739,608	317,420	88,726	31,928	132.47
Total Bonds	313,504,335	467,487	318,564,570	4,592,748	320,165	1.57
Royal London Bonds	313,504,335	467,487	318,564,570	4,592,748	320,165	1.57
Total Property	241,070,984	17,253,809	266,306,549	7,981,756	5,409,566	5.44

Gain/Loss Analysis

Category	Initial Market Value	Net Investment	Final Market Value	Capital Gain/Loss	Income	% Return
ING Property	241,070,984	17,253,809	266,306,549	7,981,756	5,409,566	5.44
Total Cash	38,413,790	30,485,861	66,978,780	-1,920,871	50,326	-4.63
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	-3,083,512	73,665,534	-254,006		-0.37
HarbourVest	42,903,283	-2,542,811	41,649,227	1,288,755		2.98
Standard Life Private Equity	34,099,769	-540,701	32,016,307	-1,542,761		-4.57
Diversified Growth Fund	119,069,465		123,892,660	4,823,195		4.05
Baring Dynamic Asset Allocation Fund	119,069,465		123,892,660	4,823,195		4.05
Infrastructure	98,042,624	4,152,716	103,341,869	1,146,529	519,685	1.60
Hermes	36,711,036	-2,387,576	35,337,934	1,014,474		2.95
IFM	61,331,587	6,540,292	68,003,936	132,057	519,685	0.87
Total Currency Hedging	0	15,988,630	0	-15,988,630		0.00
Total Matching Assets	399,788,531	-20,000,000	369,872,269	-9,916,262		-2.83
Insight Liability Fund	399,788,531	-20,000,000	369,872,269	-9,916,262		-2.83

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	2.38	3.91	2.09	2.55
Total Return Seeking Assets	85.39	88.00	86.88	88.00	3.17	4.79	2.85	3.23
Total Assets ex Hedging	85.39	88.00	86.88	88.00	3.85	4.79	3.53	3.23
Total Equities	52.96	52.50	53.10	52.50	4.56	6.09	4.18	3.46
UK	26.93	27.50	27.19	27.50	4.74	3.66	4.74	3.66
Dorset UK Internally Managed	16.87	18.50	16.53	18.50	3.92	3.46	3.92	3.46
AXA Framlington UK Equity	6.77	3.75	6.96	3.75	5.79	3.58	5.79	3.58
Standard Life UK Equity Select Fund		3.75		3.75		3.58		3.58
Schroders UK Small Cap Equity	1.74	1.50	1.91	1.50	13.07	6.44	13.07	6.44
Allianz UK	0.54		0.68		3.47		3.47	
Investec UK	0.47		0.60		-3.80		-3.80	
Wellington UK	0.55		0.52		0.93		0.93	
Overseas Equities	26.03	25.00	25.91	25.00	4.34	8.75	3.61	3.19
North America	15.61	14.00	15.31	14.00	8.55	7.51	1.31	0.43
Pictet North America		9.00		9.00		7.39		0.45
Janus Intech US Equity		5.00		5.00		7.71		0.39
Allianz North America	6.38		6.30		7.53		0.60	
Investec North America	4.34		4.24		10.01		2.02	
Wellington North America	4.89		4.77		8.61		1.60	
Europe ex UK	4.07	5.00	4.24	5.00	-19.04	6.89	7.27	8.60
Pictet Europe ex UK		5.00		5.00		6.89		8.60
Allianz Europe Ex UK	1.62		1.60		8.30		10.76	
Investec Europe Ex UK	1.31		1.29		5.46		5.46	
Wellington Europe Ex UK	1.14		1.36		-85.64		4.07	
Japan	1.84	2.00	1.61	2.00	9.94	10.66	3.21	2.10
Pictet Japan Equity		2.00		2.00		10.66		2.10
Allianz Japan	0.87		0.82		15.11		6.40	
Investec Japan	0.41		0.32		-2.58		-2.58	
Wellington Japan	0.56		0.47		10.91		2.40	
Pacific ex Japan	1.00	1.00	1.09	1.00	6.82	13.00	2.99	5.66
Pictet Pacific ex Japan		1.00		1.00		13.00		5.66
Allianz Pacific ex Japan	0.33		0.38		5.18		-0.42	
Investec Pacific ex Japan	0.31		0.38		11.60		11.60	
Wellington Pacific ex Japan	0.36		0.33		3.92		-1.42	
Emerging Markets	3.51	3.00	3.65	3.00	10.03	14.91	9.93	7.12
JP Morgan Global Emerging Markets	3.33	3.00	3.54	3.00	9.44	14.91	9.44	7.12

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		28.23		23.51	
Investec Emerging Markets	0.04		0.04		11.48		11.48	
Wellington Emerging Markets	0.04		0.01		144.84		132.47	
Total Bonds	11.45	12.50	11.30	12.50	1.57	0.67	1.57	0.67
Royal London Bonds	11.45	12.50	11.30	12.50	1.57	0.67	1.57	0.67
Total Property	8.81	10.00	9.44	10.00	5.44	4.87	5.44	4.87
ING Property	8.81	10.00	9.44	10.00	5.44	4.87	5.44	4.87
Total Cash	1.40		2.38		-4.63		-4.63	
Total Hedge Funds	0.02	0.00		0.00	0.72	3.15	0.72	3.15
Gottex Hedge Fund	0.02	0.00		0.00	0.72	2.66	0.72	2.66
Pioneer Hedge Fund						3.18		3.18
IAM (Hedged)		0.00		0.00		3.63		3.63
IAM Hedge Fund		0.00		0.00		3.63		3.63
Private Equity	2.81	4.00	2.61	4.00	2.43	3.58	-0.37	3.58
HarbourVest	1.57	2.00	1.48	2.00	8.02	3.58	2.98	3.58
Standard Life Private Equity	1.25	2.00	1.14	2.00	-4.57	3.58	-4.57	3.58
Diversified Growth Fund	4.35	5.00	4.39	5.00	4.05	2.14	4.05	2.14
Baring Dynamic Asset Allocation Fund	4.35	5.00	4.39	5.00	4.05	2.14	4.05	2.14
Infrastructure	3.58	4.00	3.66	4.00	1.60	4.88	1.60	4.88
Hermes	1.34	2.00	1.25	2.00	2.95	4.88	2.95	4.88
IFM	2.24	2.00	2.41	2.00	0.87	4.88	0.87	4.88
Total Currency Hedging	0.00		0.00					
Total Matching Assets	14.61	12.00	13.12	12.00	-2.83	-2.74	-2.83	-2.74
Insight Liability Fund	14.61	12.00	13.12	12.00	-2.83	-2.74	-2.83	-2.74

All periods > 1 year have been annualised.

Relative Attribution

Category	Currency Contribution	Market Contribution	Selection Contribution	Total Contribution
TOTAL ASSETS	1.04	-1.71	0.23	-0.45
Total Return Seeking Assets	1.01	-1.58	0.25	-0.33
Total Assets ex Hedging	1.02	-1.01	0.25	0.24
Total Equities	1.13	-0.91	0.16	0.36
UK	-0.01	-0.05	0.32	0.26
Dorset UK Internally Managed	-0.02	-0.00	0.07	0.05
AXA Framlington UK Equity	0.04	-0.01	0.14	0.17
Standard Life UK Equity Select Fund	-0.05	0.01		-0.04
Schroders UK Small Cap Equity	0.00	0.01	0.11	0.12
Allianz UK	0.01	-0.00		0.01
Investec UK	0.01	-0.04		-0.04
Wellington UK	0.01	-0.02		-0.01
Overseas Equities	1.13	-0.86	-0.16	0.10
North America	-0.10	0.20		0.10
Pictet North America	0.48	-0.30		0.18
Janus Intech US Equity	0.29	-0.18		0.10
Allianz North America	-0.34	0.22		-0.12
Investec North America	-0.26	0.24		-0.02
Wellington North America	-0.26	0.22		-0.04
Europe ex UK	0.94	-1.03		-0.10
Pictet Europe ex UK	-0.14	-0.15		-0.29
Allianz Europe Ex UK	0.05	0.07		0.12
Investec Europe Ex UK	0.02	0.02		0.04
Wellington Europe Ex UK	1.01	-0.97		0.03
Japan	0.05	-0.03		0.02
Pictet Japan Equity	0.14	-0.13		0.01
Allianz Japan	-0.06	0.09		0.03
Investec Japan	0.00	-0.03		-0.02
Wellington Japan	-0.04	0.04		-0.00
Pacific ex Japan	0.03	-0.06		-0.03
Pictet Pacific ex Japan	0.05	-0.08		-0.03
Allianz Pacific ex Japan	-0.01	0.00		-0.01
Investec Pacific ex Japan	0.00	0.02		0.03
Wellington Pacific ex Japan	-0.01	-0.00		-0.01
Emerging Markets	0.22	0.06	-0.16	0.11
JP Morgan Global Emerging Markets	0.22	0.03	-0.16	0.09

Relative Attribution

Category	Currency Contribution	Market Contribution	Selection Contribution	Total Contribution
Allianz Emerging Markets	-0.00	0.02		0.02
Investec Emerging Markets	0.00	0.00		0.00
Wellington Emerging Markets	-0.00	0.00		0.00
Total Bonds	-0.01	0.03	0.10	0.12
Royal London Bonds	-0.01	0.03	0.10	0.12
Total Property	-0.01	-0.01	0.05	0.03
ING Property	-0.01	-0.01	0.05	0.03
Total Cash	0.02	-0.13		-0.10
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	-0.09	0.00	-0.03	-0.12
HarbourVest	-0.08	0.00	0.06	-0.01
Standard Life Private Equity	-0.01	0.00	-0.10	-0.11
Diversified Growth Fund	-0.01	0.01	0.08	0.08
Baring Dynamic Asset Allocation Fund	-0.01	0.01	0.08	0.08
Infrastructure	-0.01	-0.00	-0.12	-0.12
Hermes	-0.01	-0.01	-0.02	-0.04
IFM	0.00	0.00	-0.09	-0.08
Total Currency Hedging	-0.00	-0.57		-0.57
Total Matching Assets	0.03	-0.14	-0.01	-0.12
Insight Liability Fund	0.03	-0.14	-0.01	-0.12

All periods > 1 year have been annualised.

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