

## Dorset County Pension Fund - Indicative Asset Allocation to Brunel Portfolios

## Appendix 2

	Portfolio	Code	Benchmark	Performance Target	Absolute Risk	Transition Timetable	Dorset
<b>Active Equities</b>	UK Equities	EUK	FTSE All Share TR	Benchmark +2%	High	Round 2 but stamp duty may delay	7.0%
	Core Global Equities	EGC	MSCI ACWI TR GD (incl EM)	Benchmark +1% to 2%	High	Q3 2018	8.0%
	High Alpha Developed Equities	EDH	MSCI ACWI TR GD	Benchmark +2% to 3%	High	Q1 2019	4.0%
	Emerging Market Equities	EEM	MSCI EM TR GD	Benchmark +2% to 3%	High to very high	Q2 2018	3.0%
	Low Volatility Global Equities	ELV	MSCI ACWI TR GD	Exceed benchmark	Moderate to high	Q2 2018	0.0%
	Smaller Companies Equities	ESC	MSCI Smaller Companies WI TR GD	Benchmark +2%	High to very high	Q3 2018	2.0%
	Sustainable Global Equities	ESG	MSCI ACWI TR GD (incl EM)	Benchmark +2%	High	Q2 2018	
<b>Passive Equities</b>	Passive UK Equities	EPU	FTSE All Share	Benchmark	High	Q2 2018	13.0%
	Passive Developed Equities	EPD	MSCI WI TR GD	Benchmark	High	Q2 2018	0.0%
	Passive Emerging Markets	EPE	MSCI EM TR GD	Benchmark	High to very high	Q2 2018	0.0%
	Passive Low Carbon Equities	EPL	MSCI World Low Carbon Index TR GD (Short term), MSCI World Index TR GD (Long term)	Benchmarks	High	Q2 2018	0.0%
	Passive Smart Beta Equities	EPS	MSCI WI TR GD	Benchmark + 0.5% to 1%	High	Q3 2018	8.0%
<b>Fixed Interest</b>	Global Bonds	BGB	Bloomberg Barclays Global Agg Bond Index hedged to GBP	Benchmark + 0.5% to 1%	Low to moderate	Q2 2019	0.0%
	Passive Bonds	BPI	FTSE Actuaries over 15 years Index Linked Gilts Index	Benchmark	Low	Q2 2018	0.0%
	Sterling Corporate Bonds	BSC	iBoxx Sterling Non Gilt All Maturities Bond Index	Benchmark +1%	Moderate	Q2 2019	6.0%
<b>Other</b>	Multi Asset Credit	BMA	Composite (40% global Corp Bonds, 30% high yield bonds, 30% EM debt)	Benchmark +1% to 2%	Moderate	Q2 2019	5.0%
	Diversified Growth Fund	DGF	GBP 3 Month LIBOR	Benchmark +4% to 5%	Moderate	Q2 2019	8.0%
	Property	PPY	IPD UK PPF All Balanced Funds	Benchmark +1%	Moderate to high	TBC	12.0%
	Private Debt	PPD	GBP 3M LIBOR	Benchmark +4% to 5%	Moderate	TBC	0.0%
	Hedge Funds	DHF	GBP 3M LIBOR	Benchmark +3% to 5%	Moderate to high	TBC	0.0%
	Infrastructure	PIN	RPI Cash	7% to 8% (Inflation* + 4% to 5%)	Moderate to high	TBC	5.0%
	Secured Income	PSI	RPI Cash	6% (Inflation* + 3%)	Moderate to high	TBC	0.0%
Private Equity	PPE	MSCI Smaller Companies World Index	Benchmark +2% to 3%	High to very high	TBC	5.0%	
<b>Total Return Seeking Assets</b>							<b>86.0%</b>

\*assume long term inflation rate of 3%