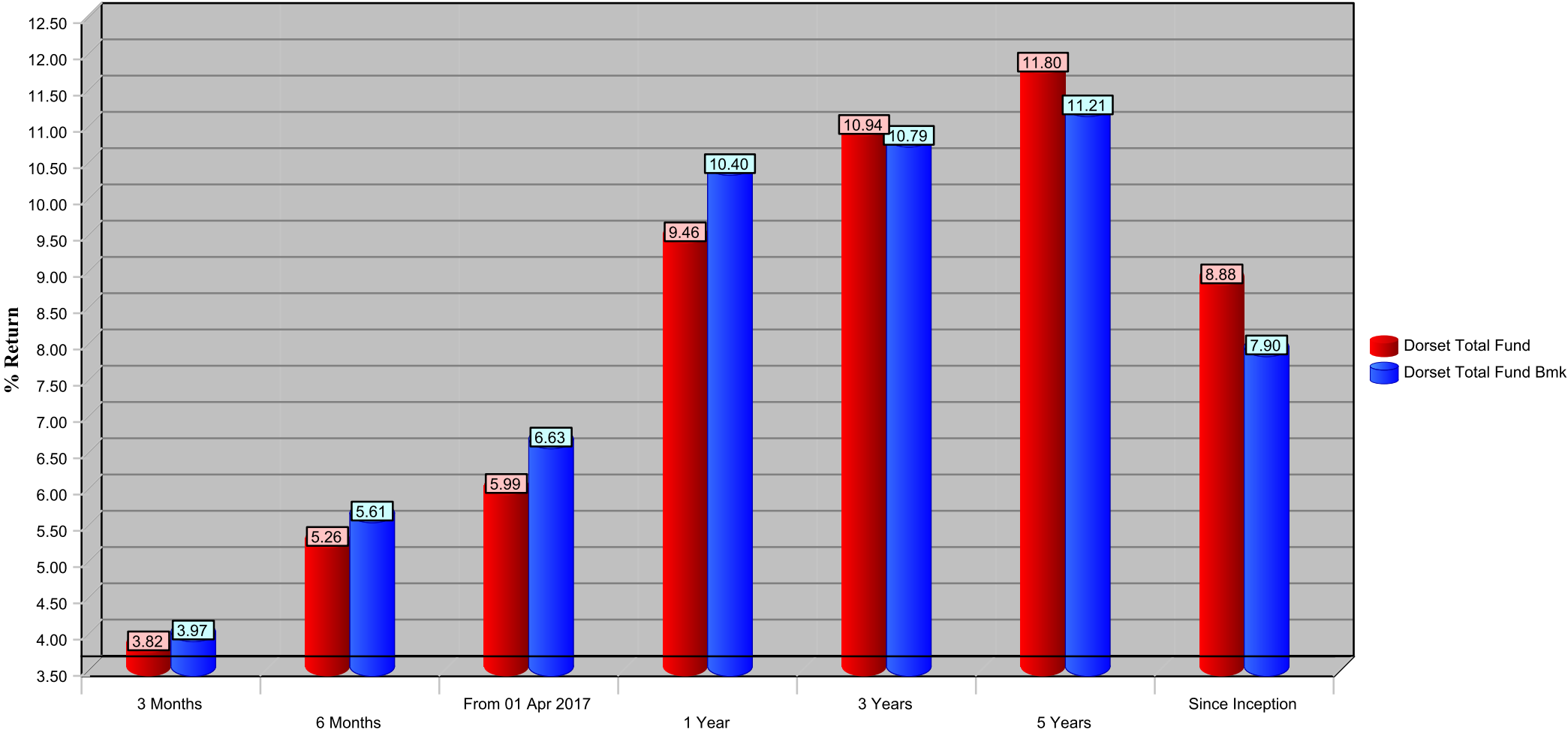




**Dorset County Pension Fund Total**

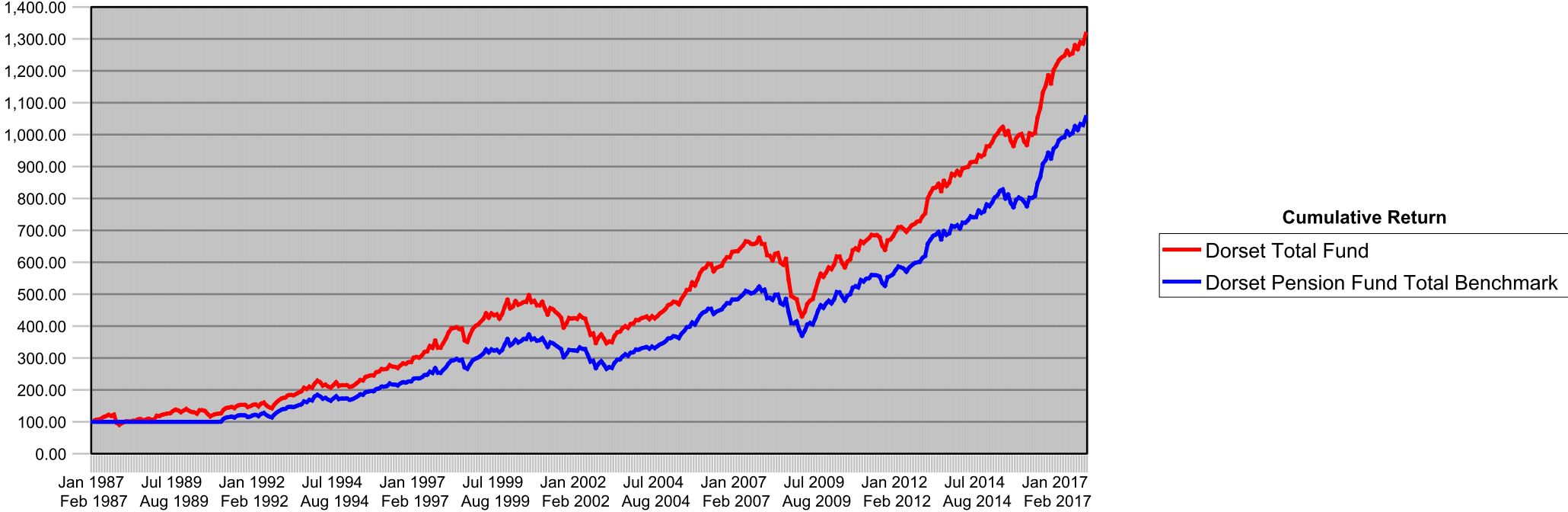
**01 Apr 2017 - 31 Dec 2017**

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>59,098,466</b>	<b>2,926,358,973</b>	<b>130,363,680</b>	<b>37,546,472</b>	<b>5.99</b>
<b>Total Return Seeking Assets</b>	<b>2,337,108,296</b>	<b>79,098,466</b>	<b>2,542,113,333</b>	<b>125,906,571</b>	<b>37,546,472</b>	<b>6.76</b>
Total Assets ex Hedging	2,337,108,296	64,083,597	2,542,113,333	140,921,440	37,546,472	7.43
Total Equities	1,449,582,470	150,570,710	1,703,712,336	103,559,156	27,934,116	8.89
UK	737,172,049	144,641,201	933,733,268	51,920,018	17,554,436	8.80
Dorset UK Internally Managed	461,719,110	-456,192	485,734,176	24,471,258	16,186,269	8.99
AXA Framlington UK Equity	185,413,138		201,860,283	16,447,145		8.87
Schroders UK Small Cap Equity	47,615,349	-153,644	57,336,447	9,874,742		20.76
Allianz UK	14,699,274	2,746,763	18,026,219	580,182	439,373	6.19
CQS		135,000,000	135,306,450	306,450		0.23
Investec UK	12,771,420	7,264,230	19,769,022	-266,628	533,969	0.90
Wellington UK	14,953,757	240,044	15,700,672	506,871	394,825	6.17
Overseas Equities	712,410,421	5,929,509	769,979,069	51,639,139	10,379,680	8.78
North America	427,285,723	5,713,657	454,207,979	21,208,599	6,652,942	6.53
Allianz North America	174,517,138	1,299,747	182,798,119	6,981,234	3,076,901	5.68
Investec North America	118,847,242	2,942,486	129,219,997	7,430,269	1,619,647	7.74
Wellington North America	133,921,343	1,471,425	142,189,863	6,797,095	1,956,394	6.56
Europe ex UK	111,294,306	4,447,506	122,446,998	6,705,186	1,978,557	7.65
Allianz Europe Ex UK	44,342,404	3,598,899	51,847,773	3,906,470	831,427	11.26
Investec Europe Ex UK	35,875,602	-3,611,520	34,352,454	2,088,372	487,683	6.88
Wellington Europe Ex UK	31,076,299	4,460,128	36,246,771	710,344	659,448	3.11
Japan	50,417,180	-6,899,839	48,729,762	5,212,421	906,465	13.66
Allianz Japan	23,761,029	-2,168,176	24,805,690	3,212,837	590,818	17.32
Investec Japan	11,230,003	-3,102,786	8,769,877	642,660	157,829	9.07
Wellington Japan	15,426,148	-1,628,877	15,154,194	1,356,923	157,819	11.15
Pacific ex Japan	27,414,436	5,009,254	35,034,212	2,610,522	779,161	11.35
Allianz Pacific ex Japan	9,079,699	1,644,791	11,025,546	301,056	241,266	4.71
Investec Pacific ex Japan	8,400,507	3,466,637	13,731,115	1,863,971	268,940	22.84
Wellington Pacific ex Japan	9,934,229	-102,173	10,277,550	445,494	268,955	7.58
Emerging Markets	95,998,776	-2,341,069	109,560,119	15,902,412	62,554	16.98
JP Morgan Global Emerging Markets	91,231,982		105,703,337	14,471,355		15.86
Allianz Emerging Markets	2,826,455	-1,601,462	1,923,328	698,335	27,357	38.39
Investec Emerging Markets	972,036		1,214,822	242,786		24.98
Wellington Emerging Markets	968,302	-739,608	718,631	489,937	35,197	429.38
Total Bonds	313,504,335	-119,288,352	206,736,548	12,520,565	457,313	4.89
Royal London Bonds	313,504,335	-119,288,352	206,736,548	12,520,565	457,313	4.89

Gain/Loss Analysis

Category	Initial Market Value	Net Investment	Final Market Value	Capital Gain/Loss	Income	% Return
Total Property	241,070,984	23,059,389	277,152,195	13,021,822	8,343,483	8.50
ING Property	241,070,984	23,059,389	277,152,195	13,021,822	8,343,483	8.50
Total Cash	38,413,790	11,796,700	48,810,471	-1,400,019	87,339	-4.28
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	-2,683,805	76,089,908	1,770,661		2.36
HarbourVest	42,903,283	-3,669,867	42,072,422	2,839,006		6.82
Standard Life Private Equity	34,099,769	986,062	34,017,487	-1,068,344		-3.32
Diversified Growth Fund	119,069,465		126,295,721	7,226,256		6.07
Baring Dynamic Asset Allocation Fund	119,069,465		126,295,721	7,226,256		6.07
Infrastructure	98,042,624	1,047,993	103,316,154	4,225,537	724,222	4.91
Hermes	36,711,036	-5,696,837	33,177,626	2,163,427		6.59
IFM	61,331,587	6,744,829	70,138,529	2,062,113	724,222	4.04
Total Currency Hedging	0	15,014,869	0	-15,014,869		0.00
<b>Total Matching Assets</b>	<b>399,788,531</b>	<b>-20,000,000</b>	<b>384,245,640</b>	<b>4,457,109</b>		<b>0.95</b>
Insight Liability Fund	399,788,531	-20,000,000	384,245,640	4,457,109		0.95

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>6.46</b>	<b>8.15</b>	<b>5.99</b>	<b>6.63</b>
<b>Total Return Seeking Assets</b>	<b>85.39</b>	<b>88.00</b>	<b>86.87</b>	<b>88.00</b>	<b>7.30</b>	<b>9.08</b>	<b>6.76</b>	<b>7.34</b>
Total Assets ex Hedging	85.39	88.00	86.87	88.00	7.96	9.08	7.43	7.34
Total Equities	52.96	52.50	58.22	52.50	9.60	11.48	8.89	8.50
UK	26.93	27.50	31.91	27.50	8.80	8.70	8.80	8.70
Dorset UK Internally Managed	16.87	18.50	16.60	18.50	8.99	8.63	8.99	8.63
AXA Framlington UK Equity	6.77	3.75	6.90	3.75	8.87	8.72	8.87	8.72
Standard Life UK Equity Select Fund		3.75		3.75		8.72		8.72
Schroders UK Small Cap Equity	1.74	1.50	1.96	1.50	20.76	9.28	20.76	9.28
Allianz UK	0.54		0.62		6.19		6.19	
CQS			4.62		0.23		0.23	
Investec UK	0.47		0.68		0.90		0.90	
Wellington UK	0.55		0.54		6.17		6.17	
Overseas Equities	26.03	25.00	26.31	25.00	10.14	14.47	8.78	8.19
North America	15.61	14.00	15.52	14.00	15.09	14.51	6.53	6.08
Pictet North America		9.00		9.00		14.31		6.02
Janus Intech US Equity		5.00		5.00		14.86		6.18
Allianz North America	6.38		6.25		13.84		5.68	
Investec North America	4.34		4.42		17.16		7.74	
Wellington North America	4.89		4.86		14.89		6.56	
Europe ex UK	4.07	5.00	4.18	5.00	-18.86	6.88	7.65	8.75
Pictet Europe ex UK		5.00		5.00		6.88		8.75
Allianz Europe Ex UK	1.62		1.77		8.77		11.26	
Investec Europe Ex UK	1.31		1.17		6.88		6.88	
Wellington Europe Ex UK	1.14		1.24		-85.82		3.11	
Japan	1.84	2.00	1.67	2.00	21.91	20.17	13.66	9.88
Pictet Japan Equity		2.00		2.00		20.17		9.88
Allianz Japan	0.87		0.85		27.98		17.32	
Investec Japan	0.41		0.30		9.07		9.07	
Wellington Japan	0.56		0.52		21.51		11.15	
Pacific ex Japan	1.00	1.00	1.20	1.00	16.07	19.97	11.35	12.82
Pictet Pacific ex Japan		1.00		1.00		19.97		12.82
Allianz Pacific ex Japan	0.33		0.38		11.13		4.71	
Investec Pacific ex Japan	0.31		0.47		22.84		22.84	
Wellington Pacific ex Japan	0.36		0.35		14.48		7.58	
Emerging Markets	3.51	3.00	3.74	3.00	17.06	21.51	16.98	14.22

Asset Allocation

Category	Initial Market %		Final Market %		Local Currency % Return		Base Currency % Return	
	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark
JP Morgan Global Emerging Markets	3.33	3.00	3.61	3.00	15.86	21.51	15.86	14.22
Allianz Emerging Markets	0.10		0.07		42.26		38.39	
Investec Emerging Markets	0.04		0.04		24.98		24.98	
Wellington Emerging Markets	0.04		0.02		452.46		429.38	
Total Bonds	11.45	12.50	7.06	12.50	4.89	3.10	4.89	3.10
Royal London Bonds	11.45	12.50	7.06	12.50	4.89	3.10	4.89	3.10
Total Property	8.81	10.00	9.47	10.00	8.50	7.89	8.50	7.89
ING Property	8.81	10.00	9.47	10.00	8.50	7.89	8.50	7.89
Total Cash	1.40		1.67		-4.28		-4.28	
Total Hedge Funds	0.02	0.00		0.00	0.72	4.78	0.72	4.78
Gottex Hedge Fund	0.02	0.00		0.00	0.72	4.07	0.72	4.07
Pioneer Hedge Fund						4.85		4.85
IAM (Hedged)		0.00		0.00		5.50		5.50
IAM Hedge Fund		0.00		0.00		5.50		5.50
Private Equity	2.81	4.00	2.60	4.00	5.55	8.72	2.36	8.72
HarbourVest	1.57	2.00	1.44	2.00	12.63	8.72	6.82	8.72
Standard Life Private Equity	1.25	2.00	1.16	2.00	-3.32	8.72	-3.32	8.72
Diversified Growth Fund	4.35	5.00	4.32	5.00	6.07	3.28	6.07	3.28
Baring Dynamic Asset Allocation Fund	4.35	5.00	4.32	5.00	6.07	3.28	6.07	3.28
Infrastructure	3.58	4.00	3.53	4.00	4.91	7.41	4.91	7.41
Hermes	1.34	2.00	1.13	2.00	6.59	7.41	6.59	7.41
IFM	2.24	2.00	2.40	2.00	4.04	7.41	4.04	7.41
Total Currency Hedging	0.00		0.00					
<b>Total Matching Assets</b>	<b>14.61</b>	<b>12.00</b>	<b>13.13</b>	<b>12.00</b>	<b>0.95</b>	<b>1.04</b>	<b>0.95</b>	<b>1.04</b>
Insight Liability Fund	14.61	12.00	13.13	12.00	0.95	1.04	0.95	1.04

All periods > 1 year have been annualised.

Relative Attribution

Category	Currency Contribution	Market Contribution	Selection Contribution	Total Contribution
<b>TOTAL ASSETS</b>	<b>0.98</b>	<b>-1.81</b>	<b>0.25</b>	<b>-0.60</b>
<b>Total Return Seeking Assets</b>	<b>0.95</b>	<b>-1.68</b>	<b>0.26</b>	<b>-0.49</b>
Total Assets ex Hedging	0.95	-1.14	0.26	0.06
Total Equities	1.08	-0.97	0.09	0.19
UK	-0.01	-0.21	0.25	0.03
Dorset UK Internally Managed	-0.02	-0.05	0.05	-0.01
AXA Framlington UK Equity	0.05	0.01	0.01	0.07
Standard Life UK Equity Select Fund	-0.05	-0.02		-0.08
Schroders UK Small Cap Equity	0.00	-0.00	0.19	0.19
Allianz UK	0.01	-0.01		-0.01
CQS	-0.00	-0.09		-0.09
Investec UK	0.01	-0.04		-0.03
Wellington UK	0.01	-0.01		-0.00
Overseas Equities	1.08	-0.76	-0.16	0.16
North America	-0.12	0.18		0.06
Pictet North America	0.56	-0.51		0.05
Janus Intech US Equity	0.33	-0.31		0.02
Allianz North America	-0.39	0.34		-0.05
Investec North America	-0.30	0.35		0.05
Wellington North America	-0.30	0.31		0.00
Europe ex UK	0.93	-0.99		-0.06
Pictet Europe ex UK	-0.16	0.05		-0.11
Allianz Europe Ex UK	0.06	0.01		0.07
Investec Europe Ex UK	0.02	-0.01		0.01
Wellington Europe Ex UK	1.02	-1.04		-0.03
Japan	0.05	-0.01		0.04
Pictet Japan Equity	0.15	-0.22		-0.06
Allianz Japan	-0.06	0.14		0.08
Investec Japan	0.01	0.00		0.01
Wellington Japan	-0.04	0.06		0.02
Pacific ex Japan	0.02	-0.03		-0.01
Pictet Pacific ex Japan	0.05	-0.10		-0.06
Allianz Pacific ex Japan	-0.02	0.01		-0.01
Investec Pacific ex Japan	0.00	0.05		0.05
Wellington Pacific ex Japan	-0.02	0.02		0.00
Emerging Markets	0.19	0.09	-0.16	0.12



Relative Attribution

Category	Currency Contribution	Market Contribution	Selection Contribution	Total Contribution
JP Morgan Global Emerging Markets	0.19	0.04	-0.16	0.08
Allianz Emerging Markets	-0.00	0.02		0.02
Investec Emerging Markets	0.00	0.01		0.01
Wellington Emerging Markets	-0.00	0.02		0.02
Total Bonds	-0.02	0.07	0.18	0.24
Royal London Bonds	-0.02	0.07	0.18	0.24
Total Property	-0.01	-0.00	0.05	0.03
ING Property	-0.01	-0.00	0.05	0.03
Total Cash	0.02	-0.27		-0.25
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	-0.10	-0.01	-0.08	-0.20
HarbourVest	-0.09	-0.00	0.05	-0.04
Standard Life Private Equity	-0.01	-0.01	-0.14	-0.16
Diversified Growth Fund	-0.01	0.03	0.11	0.14
Baring Dynamic Asset Allocation Fund	-0.01	0.03	0.11	0.14
Infrastructure	-0.01	0.01	-0.09	-0.09
Hermes	-0.01	0.01	-0.01	-0.02
IFM	0.00	-0.00	-0.08	-0.07
Total Currency Hedging	-0.00	-0.54		-0.54
<b>Total Matching Assets</b>	<b>0.03</b>	<b>-0.13</b>	<b>-0.01</b>	<b>-0.11</b>
Insight Liability Fund	0.03	-0.13	-0.01	-0.11

All periods > 1 year have been annualised.

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