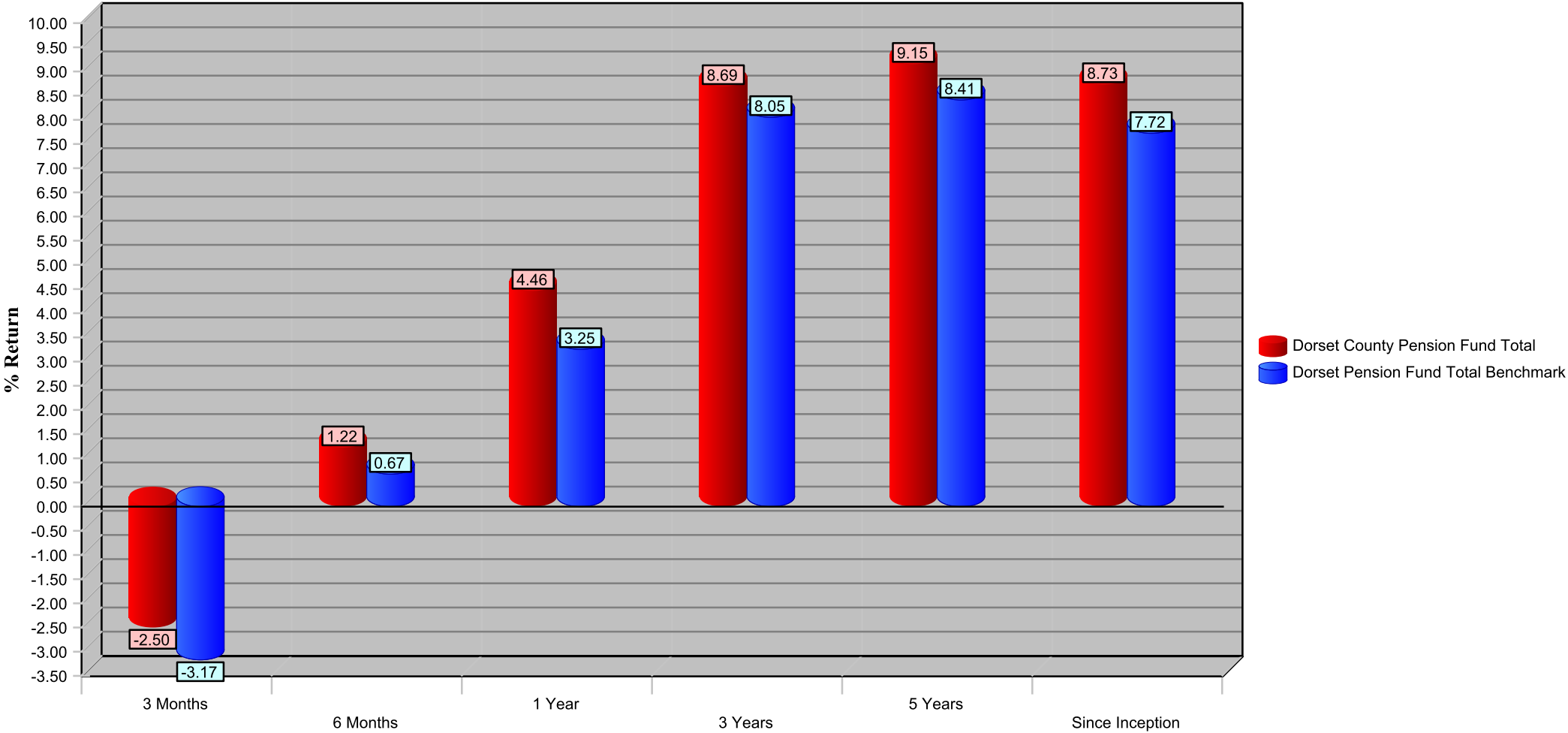




Dorset County Pension Fund Total

01 Apr 2017 - 31 Mar 2018

Long Term Performance, Total Fund



All periods > 1 year have been annualised.

Gain/Loss Analysis

Category	Initial Market Value	Net Investment	Final Market Value	Capital Gain/Loss	Income	% Return
TOTAL ASSETS	2,736,896,827	39,495,719	2,853,053,912	76,661,366	47,684,897	4.46
Total Return Seeking Assets	2,337,108,296	59,495,719	2,473,337,018	76,733,003	47,684,897	5.18
Total Assets ex Hedging	2,337,108,296	79,119,576	2,473,337,018	57,109,146	47,684,897	4.34
Total Equities	1,449,582,470	104,997,666	1,573,002,300	18,422,164	35,397,780	3.82
UK	737,172,049	96,394,736	830,733,517	-2,833,268	22,274,320	2.81
Dorset UK Internally Managed	461,719,110	-47,748,821	401,402,180	-12,568,109	20,333,069	1.26
AXA Framlington UK Equity	185,413,138		190,746,441	5,333,303		2.88
Schroders UK Small Cap Equity	47,615,349	-222,711	55,096,433	7,703,795		16.19
Allianz UK	14,699,274	2,746,763	16,908,726	-537,311	603,453	0.56
CQS		135,000,000	136,205,550	1,205,550		0.90
Investec UK	12,771,420	4,886,702	14,520,926	-3,137,196	754,194	-13.17
Wellington UK	14,953,757	1,732,803	15,853,260	-833,300	583,605	-1.40
Overseas Equities	712,410,421	8,602,931	742,268,783	21,255,431	13,123,459	4.88
North America	427,285,723	8,103,079	438,314,443	2,925,641	8,392,159	2.63
Allianz North America	174,517,138	2,853,703	176,991,110	-379,731	3,852,764	1.89
Investec North America	118,847,242	9,100,943	127,819,457	-128,728	2,083,136	1.90
Wellington North America	133,921,343	-3,851,567	133,503,877	3,434,101	2,456,259	4.31
Europe ex UK	111,294,306	-1,363,414	110,719,591	788,699	2,280,467	2.65
Allianz Europe Ex UK	44,342,404	3,598,899	49,391,814	1,450,511	925,820	6.20
Investec Europe Ex UK	35,875,602	-10,563,472	24,992,814	-319,316	563,951	-1.10
Wellington Europe Ex UK	31,076,299	5,601,159	36,334,963	-342,495	790,695	0.63
Japan	50,417,180	-1,339,996	52,686,765	3,609,581	1,499,853	11.47
Allianz Japan	23,761,029	-2,168,176	23,890,027	2,297,174	883,691	14.37
Investec Japan	11,230,003	52,687	11,314,925	32,235	278,060	4.15
Wellington Japan	15,426,148	775,493	17,481,813	1,280,172	338,101	11.85
Pacific ex Japan	27,414,436	5,544,332	33,595,259	636,491	888,427	5.40
Allianz Pacific ex Japan	9,079,699	1,644,791	10,716,558	-7,932	265,821	2.01
Investec Pacific ex Japan	8,400,507	4,219,109	13,782,649	1,163,033	271,977	16.83
Wellington Pacific ex Japan	9,934,229	-319,568	9,096,052	-518,609	350,629	-1.98
Emerging Markets	95,998,776	-2,341,069	106,952,725	13,295,018	62,554	14.20
JP Morgan Global Emerging Markets	91,231,982		103,280,677	12,048,695		13.21
Allianz Emerging Markets	2,826,455	-1,601,462	1,849,845	624,852	27,357	33.11
Investec Emerging Markets	972,036		1,197,226	225,190		23.17
Wellington Emerging Markets	968,302	-739,608	624,977	396,283	35,197	360.39
Total Bonds	313,504,335	-119,075,122	204,504,463	10,075,250	609,413	3.73
Royal London Bonds	313,504,335	-119,075,122	204,504,463	10,075,250	609,413	3.73

Gain/Loss Analysis

Category	Initial Market Value	Net Investment	Final Market Value	Capital Gain/Loss	Income	% Return
Total Property	241,070,984	38,862,302	295,376,734	15,443,448	11,533,603	10.58
ING Property	241,070,984	38,862,302	295,376,734	15,443,448	11,533,603	10.58
Total Cash	38,413,790	8,715,132	44,080,518	-3,048,404	133,600	-7.59
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	-2,018,787	76,485,591	1,501,326		2.01
HarbourVest	42,903,283	-2,824,797	41,437,883	1,359,397		3.06
Standard Life Private Equity	34,099,769	806,010	35,047,709	141,930		0.28
Diversified Growth Fund	119,069,465	49,999,999	173,342,025	4,272,561		4.15
Baring Dynamic Asset Allocation Fund	119,069,465	49,999,999	173,342,025	4,272,561		4.15
Infrastructure	98,042,624	-1,942,575	106,545,387	10,445,338	10,502	10.56
Hermes	36,711,036	-7,973,684	32,964,141	4,226,789		13.34
IFM	61,331,587	6,031,109	73,581,246	6,218,550	10,502	9.15
Total Currency Hedging	0	-19,623,857	0	19,623,857		0.00
Total Matching Assets	399,788,531	-20,000,000	379,716,894	-71,637		-0.24
Insight Liability Fund	399,788,531	-20,000,000	379,716,894	-71,637		-0.24

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	5.64	5.47	4.46	3.25
Total Return Seeking Assets	85.39	88.00	86.69	88.00	6.54	6.18	5.18	3.64
Total Assets ex Hedging	85.39	88.00	86.69	88.00	5.69	6.18	4.34	3.64
Total Equities	52.96	52.50	55.13	52.50	5.66	6.74	3.82	2.51
UK	26.93	27.50	29.12	27.50	2.81	1.19	2.81	1.19
Dorset UK Internally Managed	16.87	18.50	14.07	18.50	1.26	1.07	1.26	1.07
AXA Framlington UK Equity	6.77	3.75	6.69	3.75	2.88	1.25	2.88	1.25
Standard Life UK Equity Select Fund		3.75		3.75		1.25		1.25
Schroders UK Small Cap Equity	1.74	1.50	1.93	1.50	16.19	2.21	16.19	2.21
Allianz UK	0.54		0.59		0.56		0.56	
CQS			4.77		0.90		0.90	
Investec UK	0.47		0.51		-13.17		-13.17	
Wellington UK	0.55		0.56		-1.40		-1.40	
Overseas Equities	26.03	25.00	26.02	25.00	8.77	12.93	4.88	3.84
North America	15.61	14.00	15.36	14.00	15.09	13.57	2.63	1.36
Pictet North America		9.00		9.00		13.34		1.22
Janus Intech US Equity		5.00		5.00		13.99		1.61
Allianz North America	6.38		6.20		14.04		1.89	
Investec North America	4.34		4.48		14.90		1.90	
Wellington North America	4.89		4.68		16.72		4.31	
Europe ex UK	4.07	5.00	3.88	5.00	-21.77	3.62	2.65	3.74
Pictet Europe ex UK		5.00		5.00		3.62		3.74
Allianz Europe Ex UK	1.62		1.73		5.33		6.20	
Investec Europe Ex UK	1.31		0.88		-1.10		-1.10	
Wellington Europe Ex UK	1.14		1.27		-85.95		0.63	
Japan	1.84	2.00	1.85	2.00	17.69	14.57	11.47	7.00
Pictet Japan Equity		2.00		2.00		14.57		7.00
Allianz Japan	0.87		0.84		22.13		14.37	
Investec Japan	0.41		0.40		4.15		4.15	
Wellington Japan	0.56		0.61		19.74		11.85	
Pacific ex Japan	1.00	1.00	1.18	1.00	12.44	19.95	5.40	8.81
Pictet Pacific ex Japan		1.00		1.00		19.95		8.81
Allianz Pacific ex Japan	0.33		0.38		12.82		2.01	
Investec Pacific ex Japan	0.31		0.48		16.83		16.83	
Wellington Pacific ex Japan	0.36		0.32		8.07		-1.98	
Emerging Markets	3.51	3.00	3.75	3.00	14.41	22.44	14.20	11.76

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	3.62	3.00	13.21	22.44	13.21	11.76
Allianz Emerging Markets	0.10		0.06		43.49		33.11	
Investec Emerging Markets	0.04		0.04		23.17		23.17	
Wellington Emerging Markets	0.04		0.02		403.86		360.39	
Total Bonds	11.45	12.50	7.17	12.50	3.73	1.65	3.73	1.65
Royal London Bonds	11.45	12.50	7.17	12.50	3.73	1.65	3.73	1.65
Total Property	8.81	10.00	10.35	10.00	10.58	9.94	10.58	9.94
ING Property	8.81	10.00	10.35	10.00	10.58	9.94	10.58	9.94
Total Cash	1.40		1.55		-7.59		-7.59	
Total Hedge Funds	0.02	0.00		0.00	0.72	6.44	0.72	6.44
Gottex Hedge Fund	0.02	0.00		0.00	0.72	5.48	0.72	5.48
Pioneer Hedge Fund						6.54		6.54
IAM (Hedged)		0.00		0.00		7.40		7.40
IAM Hedge Fund		0.00		0.00		7.40		7.40
Private Equity	2.81	4.00	2.68	4.00	6.73	1.25	2.01	1.25
HarbourVest	1.57	2.00	1.45	2.00	11.57	1.25	3.06	1.25
Standard Life Private Equity	1.25	2.00	1.23	2.00	0.28	1.25	0.28	1.25
Diversified Growth Fund	4.35	5.00	6.08	5.00	4.15	4.43	4.15	4.43
Baring Dynamic Asset Allocation Fund	4.35	5.00	6.08	5.00	4.15	4.43	4.15	4.43
Infrastructure	3.58	4.00	3.73	4.00	10.56	10.00	10.56	10.00
Hermes	1.34	2.00	1.16	2.00	13.34	10.00	13.34	10.00
IFM	2.24	2.00	2.58	2.00	9.15	10.00	9.15	10.00
Total Currency Hedging	0.00		0.00					
Total Matching Assets	14.61	12.00	13.31	12.00	-0.24	-0.16	-0.24	-0.16
Insight Liability Fund	14.61	12.00	13.31	12.00	-0.24	-0.16	-0.24	-0.16

All periods > 1 year have been annualised.

Relative Attribution

Category	Currency Contribution	Market Contribution	Selection Contribution	Total Contribution
TOTAL ASSETS	1.01	-0.28	0.45	1.18
Total Return Seeking Assets	0.97	-0.16	0.46	1.28
Total Assets ex Hedging	0.97	-0.85	0.46	0.56
Total Equities	1.17	-0.67	0.10	0.60
UK	0.02	-0.04	0.38	0.35
Dorset UK Internally Managed	-0.04	0.08	0.03	0.07
AXA Framlington UK Equity	0.07	-0.13	0.11	0.04
Standard Life UK Equity Select Fund	-0.08	0.15		0.07
Schroders UK Small Cap Equity	0.01	-0.02	0.24	0.23
Allianz UK	0.01	-0.03		-0.02
CQS	0.03	0.06		0.08
Investec UK	0.01	-0.11		-0.10
Wellington UK	0.01	-0.04		-0.03
Overseas Equities	1.15	-0.62	-0.27	0.24
North America	-0.16	0.33		0.17
Pictet North America	0.81	-0.67		0.14
Janus Intech US Equity	0.46	-0.40		0.05
Allianz North America	-0.57	0.51		-0.06
Investec North America	-0.42	0.38		-0.04
Wellington North America	-0.44	0.51		0.07
Europe ex UK	0.96	-1.00		-0.05
Pictet Europe ex UK	-0.11	0.08		-0.03
Allianz Europe Ex UK	0.04	-0.00		0.04
Investec Europe Ex UK	0.03	-0.06		-0.04
Wellington Europe Ex UK	1.00	-1.02		-0.02
Japan	0.04	0.02		0.05
Pictet Japan Equity	0.09	-0.17		-0.08
Allianz Japan	-0.04	0.13		0.09
Investec Japan	0.01	-0.01		0.00
Wellington Japan	-0.02	0.07		0.04
Pacific ex Japan	0.03	-0.06		-0.04
Pictet Pacific ex Japan	0.07	-0.13		-0.06
Allianz Pacific ex Japan	-0.03	0.03		-0.00
Investec Pacific ex Japan	0.01	0.03		0.04
Wellington Pacific ex Japan	-0.03	0.01		-0.02
Emerging Markets	0.27	0.11	-0.27	0.10

Relative Attribution

Category	Currency Contribution	Market Contribution	Selection Contribution	Total Contribution
JP Morgan Global Emerging Markets	0.28	0.06	-0.27	0.06
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		0.01
Total Bonds	-0.05	0.01	0.20	0.16
Royal London Bonds	-0.05	0.01	0.20	0.16
Total Property	-0.01	-0.01	0.06	0.03
ING Property	-0.01	-0.01	0.06	0.03
Total Cash	0.03	-0.27		-0.24
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	-0.14	0.05	0.12	0.04
HarbourVest	-0.13	0.02	0.14	0.04
Standard Life Private Equity	-0.02	0.03	-0.02	-0.00
Diversified Growth Fund	-0.01	0.04	-0.05	-0.01
Baring Dynamic Asset Allocation Fund	-0.01	0.04	-0.05	-0.01
Infrastructure	-0.01	-0.02	0.02	-0.01
Hermes	-0.02	-0.04	0.03	-0.02
IFM	0.01	0.02	-0.01	0.01
Total Currency Hedging	0.01	0.70		0.71
Total Matching Assets	0.04	-0.13	-0.01	-0.10
Insight Liability Fund	0.04	-0.13	-0.01	-0.10

All periods > 1 year have been annualised.

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