

FUND POSITION STATEMENT

Classification: Unrestricted
Item: D2

Summary of Fund Asset Allocation and Performance

Superannuation Fund Committee

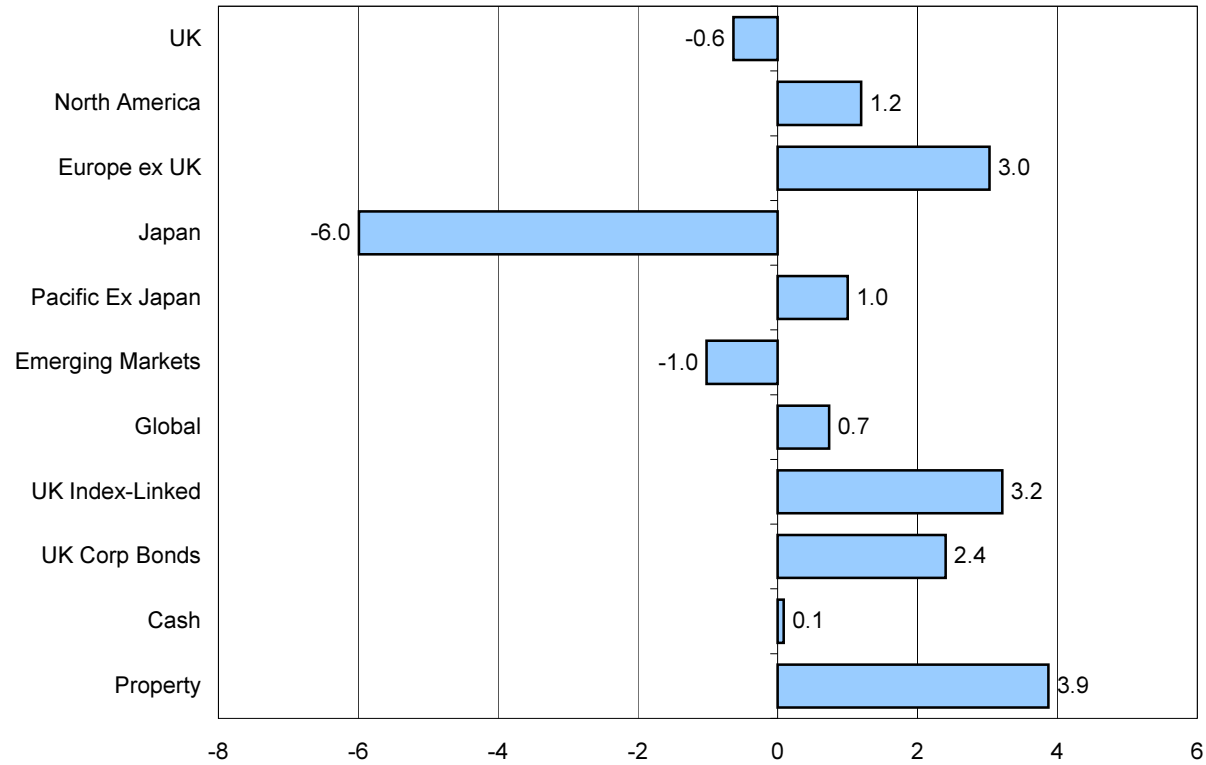
By: Chairman Superannuation Fund Committee
Corporate Director of Finance and Procurement



Kent County Council
Superannuation Fund Q1 2014
Nick Vickers—Head of Financial Services

Market Returns - 3 Months to 31 March 2014

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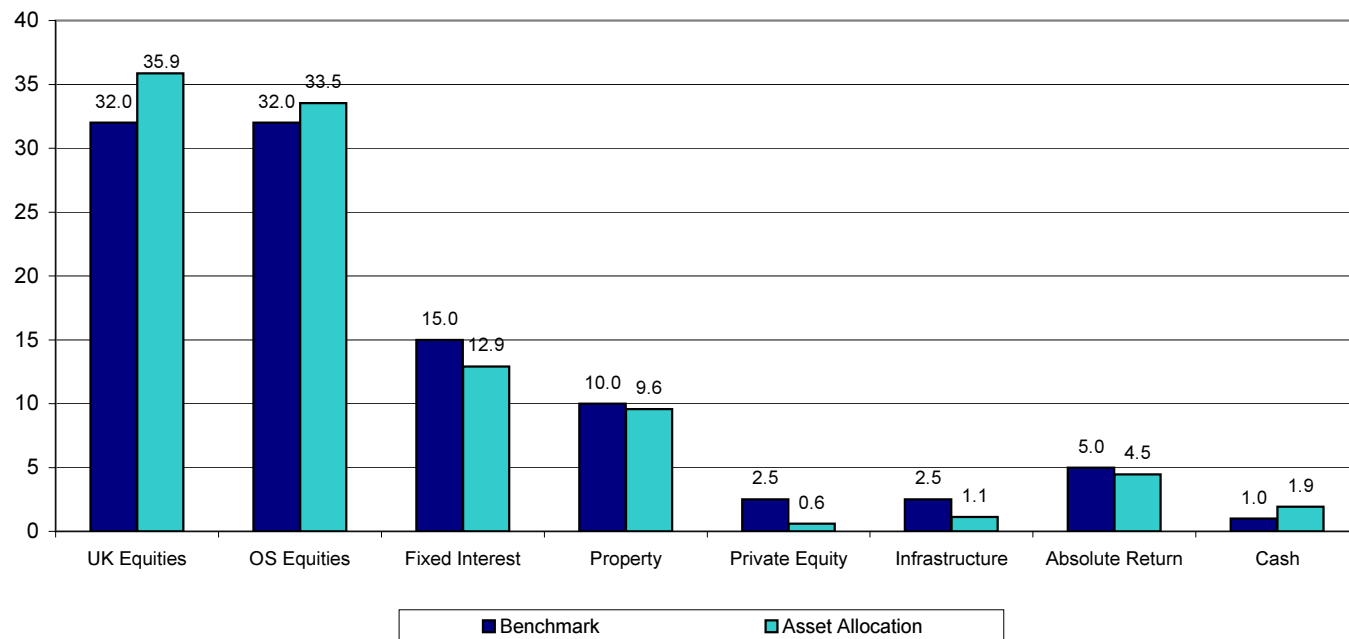
The strongest returns came from property markets.

Fixed Income returns were also strong.

Equity market returns were variable, Japan performed the worst and Europe ex UK the strongest. Overall Global equities outperformed UK equities.

Asset Allocation vs Fund Benchmark - 31 March 2014

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Asset Class	Kent Fund		Benchmark
	£m	%	%
UK Equities	1,475	35.9	32.0
Overseas Equities	1,379	33.5	32.0
Fixed Interest	531	12.9	15.0
Property	394	9.6	10.0
Private Equity	24	0.6	2.5
Infrastructure	46	1.1	2.5
Absolute Return	183	4.5	5.0
Cash	79	1.9	1.0
Total Value	4,112	100	100.0

Asset Distribution Fund Manager - 31 March 2014



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Values (GBP)'000	Mandate	Value at 31/12/2013	Transactions	Capital Gain / loss	Income	Value at 31/03/2014	% Fund	Benchmark
Schroders	UK Equity	727,131	8,940	-30,814	8,983	705,257	17	Customised
Invesco	UK Equity	533,397	-528,413	-4,985	-	-	0	Customised
State Street	UK Equity	180,542	532,540	-967	-	712,115	17	FTSE All Share
State Street	Global Equity	322,150	-150,002	1,300	-	173,448	4	FTSE All World ex UK
Baillie Gifford	Global Equity	738,447	2,608	8,023	4,283	749,078	18	Customised
M&G	Global Equity	200,804	159	-214	-	200,749	5	MSCI AW
Sarasin	Global Equity	-	149,547	214	214	149,762	4	MSCI AC World Index NDR
Schroders	Global Quantitative	181,718	-	3,588	-	185,307	5	MSCI World NDR
Goldman Sachs	Fixed Interest	303,528	-	7,114	-	310,642	8	+3.5% Absolute
Schroders	Fixed Interest	215,453	-	5,164	-	220,617	5	Customised
Impax	Environmental	29,380	-	816	-	30,196	1	MSCI World NDR
DTZ	Property	366,742	-3,827	5,974	6,021	368,889	9	IPD All Properties Index
Fidelity	Property	10,005	15,466	262	-	25,733	1	IPD All Properties Index
Harbourvest	Private Equity	16,768	2,328	1,201	-	20,298	0	GBP 7 Day LIBID
YFM	Private Equity	4,098	-	-91	-	4,007	0	GBP 7 Day LIBID
Partners	Infrastructure	32,550	3,622	-275	-	35,898	1	GBP 7 Day LIBID
Henderson	Infrastructure	8,993	-	1,034	-	10,026	0	GBP 7 Day LIBID
Pyrford	Absolute Return	183,059	284	138	-	183,481	4	RPI + 5%
Internally Managed	Cash	31,831	-5,418	-	27	26,413	1	GBP 7 Day LIBID
Total Fund		4,086,596	27,835	-2,517	19,529	4,111,913	100	Kent Combined Fund

Performance Returns - 31 March 2014

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	Quarter		1 year		3 years (p.a.)	
	Fund %	Benchmark %	Fund %	Benchmark %	Fund %	Benchmark %
Total Fund	0.4	0.5	8.5	7.5	8.5	8.1
		0.8*		7.1*		7.6*
UK Equity						
Schroders UK	-3.0	-0.6	13.1	8.6	9.3	8.6
State Street	-0.6	-0.6	9.0	8.8	8.9	8.8
Overseas Equity						
Baillie Gifford	1.7	0.5	7.2	7.3	9.3	7.2
Sarasin	**0.3	0.4	n/a	n/a	n/a	n/a
Schroders GAV	2.0	0.6	9.9	8.4	7.3	8.8
State Street	0.8	0.8	7.6	7.6	8.2	8.2
Impax Environmental Fund	2.8	0.6	15.0	8.4	4.0	8.8
M&G	-0.1	0.5	n/a	n/a	n/a	n/a
Fixed Interest						
Goldman Sachs Fixed Interest	2.3	0.9	3.1	3.5	7.9	7.5
Schroders Fixed Interest	2.4	1.2	2.2	0.0	4.0	3.6
Property						
DTZ Property	3.3	3.9	15.2	14.0	9.0	7.6
Fidelity	-0.2	3.9	n/a	n/a	n/a	n/a
Private Equity						
Harbourvest	6.2	0.1	7.4	0.4	0.0	0.4
YFM	-2.2	0.1	8.3	0.4	19.2	0.4
Infrastructure						
Partners	-0.9	0.1	-2.1	0.4	-3.1	0.4
Henderson	11.5	0.1	22.1	0.4	7.5	0.4
Absolute Return						
Pyrford	0.1	1.8	-0.5	7.4	n/a	n/a

Data Source: The WM Company

- returns subject to rounding differences

* Strategic Benchmark

** Indicates not invested for the entire period

Fund Structure - 31 March 2014

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UK Equities

Global Equities

Fixed Interest

Property

Cash/Alternatives

Schroders
+1.5%
£705m

Baillie Gifford
+1.5%
£749m

Goldman Sachs
+6.0% Abs.
£311m

DTZ
Property
£369m

Kent Cash
£26m

State Street
+0.0%
£712m

M&G
+3.0%
£201m

Schroders
+2.0%
£221m

Fidelity
Property
£26m

Henderson
Secondary PFI
£10m

Invesco
Unconstrained
£0m

Schroders
+3.0 - +4.0%
£185m

Partners
£36m

State Street
+0.0%
£173m

YFM Private
Equity
£4m

Impax
+2.0%
£30m

HarbourVest
£20m

Sarasin
+2.5%
£150m

Pyrford
RPI +5.0%
£183m

Market Value £4.1bn
as at 31 March 2014