

# FUND POSITION STATEMENT

## Summary of Fund Asset Allocation and Performance

### Superannuation Fund Committee

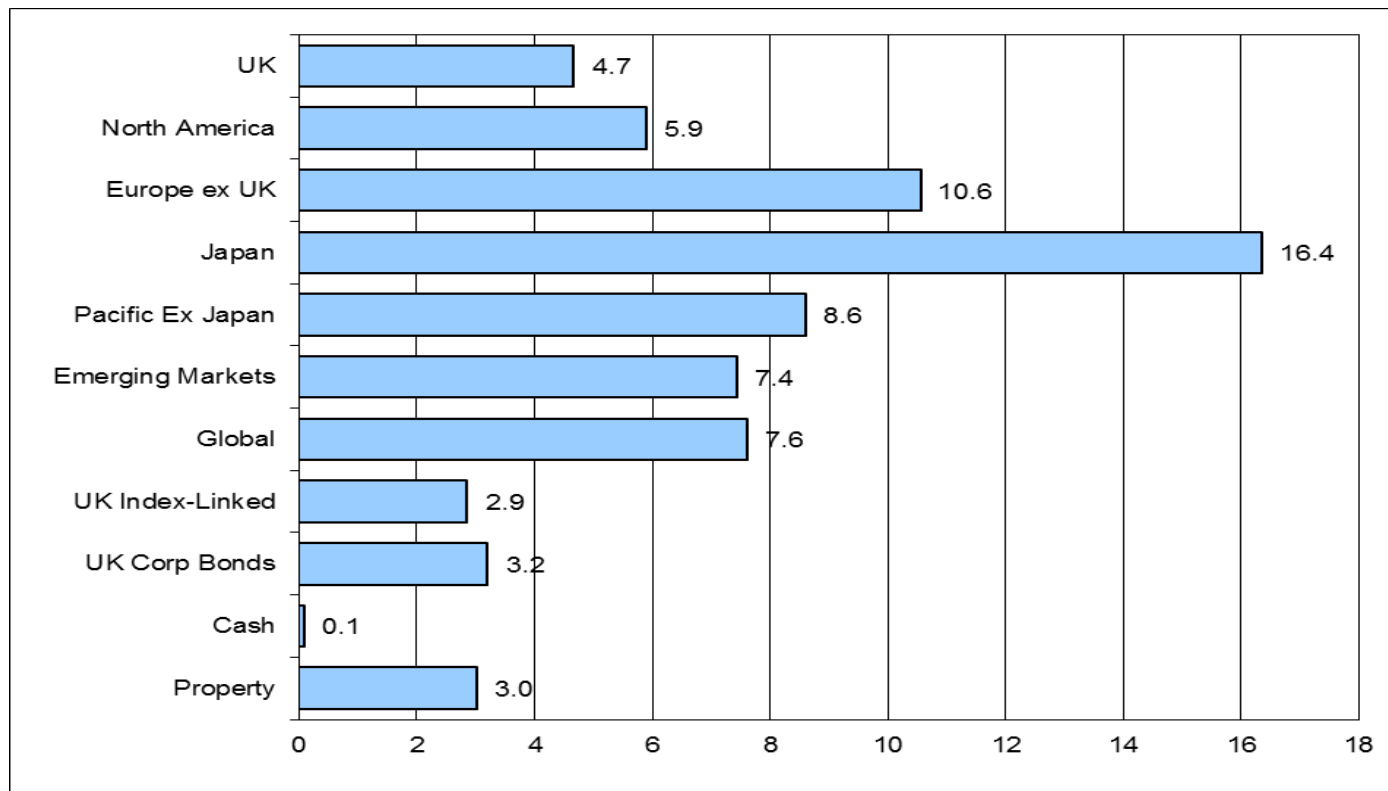
**By: Chairman Superannuation Fund Committee**  
Corporate Director of Finance and Procurement



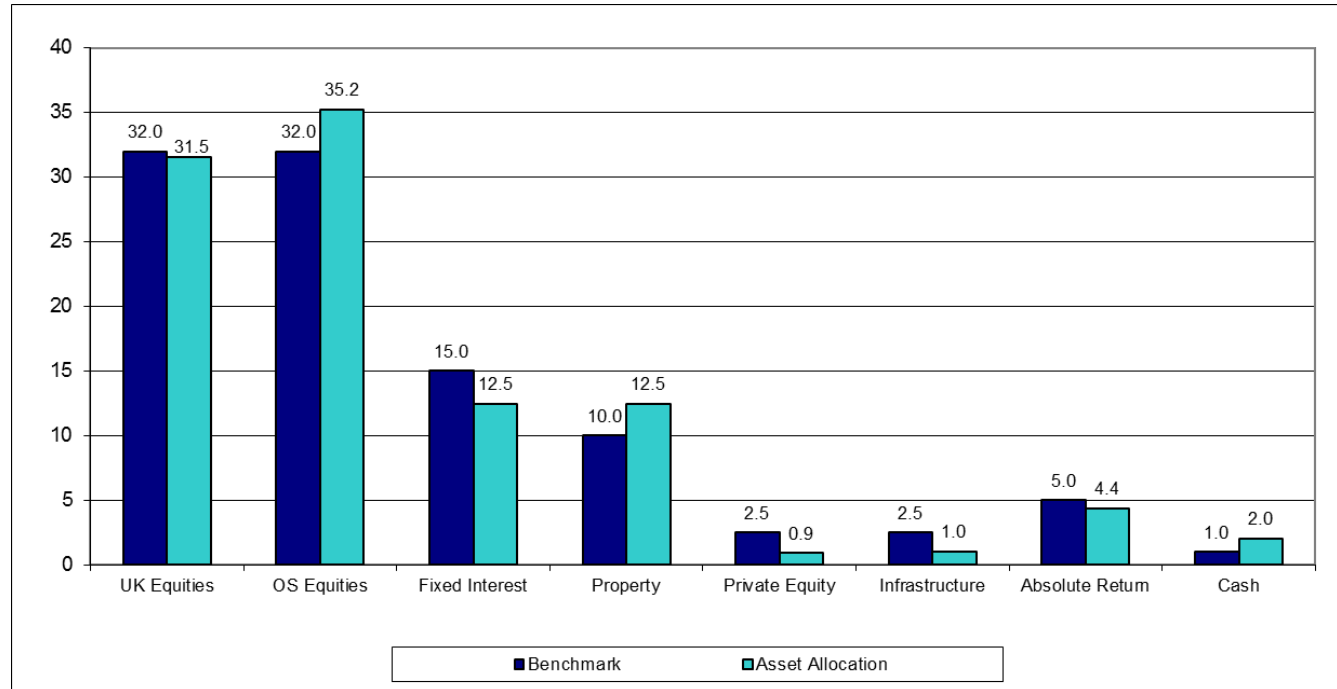
Kent County Council  
Superannuation Fund Q1 2015

Nick Vickers—Head of Financial Services

## Market Returns - 3 Months to 31 March 2015



# Asset Allocation vs Fund Benchmark - 31 March 2015



Asset Class	Kent Fund		Benchmark
	£m	%	%
UK Equities	1,422	31.5	32.0
Overseas Equities	1,589	35.2	32.0
Fixed Interest	563	12.5	15.0
Property	564	12.5	10.0
Private Equity	41	0.9	2.5
Infrastructure	47	1.0	2.5
Absolute Return	197	4.4	5.0
Cash	91	2.0	1.0
<b>Total Value</b>	<b>4,513</b>	<b>100</b>	<b>100.0</b>

## Asset Distribution Fund Manager - 31 March 2015

Values (GBP)'000	Mandate	Value at 31/12/2014	Transactions	Capital Gain / loss	Income	Value at 31/03/2015	% <i>Fund</i>	Benchmark
Schroders	UK Equity	736,831	5,096	29,274	4,797	771,200	17	Customised
State Street	UK Equity	336,961	-	15,695	-40	352,657	8	FTSE All Share
Woodford	UK Equity	198,866	8	17,208	-	216,082	5	FTSE All Share
State Street	Global Equity	192,894	-	14,838	-54	207,731	5	FTSE All World ex UK
Baillie Gifford	Global Equity	790,596	2,904	76,110	3,854	869,609	19	Customised
M&G	Global Equity	207,731	-	9,215	-	216,945	5	MSCI AC World GDR
Sarasin	Global Equity	162,447	465	10,703	451	173,614	4	MSCI AC World NDR
Schroders	Global Quantitative	198,971	-	13,377	-237	212,347	5	MSCI World NDR
Goldman Sachs	Fixed Interest	317,306	-	7,869	-317	325,174	7	+3.5% Absolute
Schroders	Fixed Interest	234,577	0	3,206	-114	237,783	5	Customised
Impax	Environmental	29,694	7	1,878	-	31,579	1	MSCI World NDR
DTZ	Property	473,544	-17,614	4,260	5,446	460,190	10	IPD All Properties Index
Fidelity	Property	56,881	4,962	2,508	-	64,352	1	IPD All Properties Index
Kames	Property	31,718	7,238	707	533	39,663	1	IPD All Properties Index
Harbourvest	Private Equity	34,585	1,152	995	-	36,732	1	GBP 7 Day LIBID
YFM	Private Equity	5,483	-	10	-	5,493	0	GBP 7 Day LIBID
Partners	Infrastructure	40,504	4,115	69	-	44,689	1	GBP 7 Day LIBID
Henderson	Infrastructure	8,872	-	-2,369	-	6,503	0	GBP 7 Day LIBID
Pyrford	Absolute Return	191,151	-	5,437	-	196,588	4	RPI + 5%
Internally Managed	Cash	104,400	-60,009	-	59	44,391	1	GBP 7 Day LIBID
<b>Total Fund</b>		<b>4,354,012</b>	<b>-51,676</b>	<b>210,989</b>	<b>14,379</b>	<b>4,513,326</b>	<b>100</b>	<b>Kent Combined Fund</b>

## Performance Returns - 31 March 2015

	Quarter		1 year		3 years (p.a.)	
	Fund %	Benchmark %	Fund %	Benchmark %	Fund %	Benchmark %
<b>Total Fund</b>	5.2	5.0	11.2	11.6	11.5	10.9
		4.6*		12.4*		10.6*
<b>UK Equity</b>						
Schroders UK	4.6	4.6	9.2	6.4	13.3	10.4
State Street	4.6	4.7	6.5	6.6	10.7	10.6
Woodford	8.7	4.7	n/a	n/a	n/a	n/a
<b>Overseas Equity</b>						
Baillie Gifford	10.1	8.7	15.6	15.7	14.1	13.3
Sarasin	6.9	7.5	15.6	18.4	n/a	n/a
Schroders GAV	6.6	7.5	14.1	19.1	13.5	15.0
State Street	7.7	7.7	19.6	19.7	14.8	14.8
Impax Environmental Fund	6.3	7.5	4.5	19.1	10.3	15.0
M&G	4.4	7.6	8.1	19.0	n/a	n/a
<b>Fixed Interest</b>						
Goldman Sachs Fixed Interest	2.4	0.9	4.3	3.5	5.8	5.3
Schroders Fixed Interest	1.3	1.4	7.6	7.1	5.3	3.7
<b>Property</b>						
DTZ Property	2.2	3.0	18.4	18.3	13.2	11.4
Fidelity	4.3	3.0	24.6	18.3	n/a	n/a
Kames	3.6	3.0	n/a	n/a	n/a	n/a
<b>Private Equity</b>						
Harbourvest	2.8	0.1	18.8	0.3	9.2	0.4
YFM	0.2	0.1	-20.8	0.3	-2.1	0.4
<b>Infrastructure</b>						
Partners	0.1	0.1	1.9	0.3	-0.3	0.4
Henderson	-26.7	0.1	-31.8	0.3	-6.5	0.4
<b>Absolute Return</b>						
Pyrford	2.8	1.1	7.1	5.9	4.6	7.2

Data Source: SSGS - Performance Services

- returns subject to rounding differences

\* Strategic Benchmark

ALL portfolio returns are calculated on a NET of Investment Manager fees basis from 1/4/2014, prior to that fees will be a mix of NET & GROSS

# Fund Structure - 31 March 2015

UK Equities	Global Equities	Fixed Interest	Property	Cash/Alternatives
<b>Schroders</b> +1.5% £771m	<b>Baillie Gifford</b> +1.5% £870m	<b>Goldman Sachs</b> +6.0% Abs. £325m	<b>DTZ</b> Property £460m	<b>Kent Cash</b> £44m
<b>State Street</b> +0.0% £353m	<b>M&amp;G</b> +3.0% £217m	<b>Schroders</b> +2.0% £238m	<b>Fidelity</b> Property £64m	<b>Henderson</b> Secondary PFI £7m
<b>Woodford</b> £216m	<b>Schroders</b> +3.0 - +4.0% £212m		<b>Kames</b> Property £40m	<b>Partners</b> Infrastructure £45m
	<b>State Street</b> +0.0% £208m			<b>YFM Private</b> Equity £5m
	<b>Impax</b> +2.0% £32m			<b>HarbourVest</b> Private Equity £37m
	<b>Sarasin</b> +2.5% £174m			<b>Pyrford</b> RPI +5.0% £197m
Market Value £4.5bn as at 31 March 2015				