

FUND POSITION STATEMENT

Summary of Fund Asset Allocation and Performance

Superannuation Fund Committee

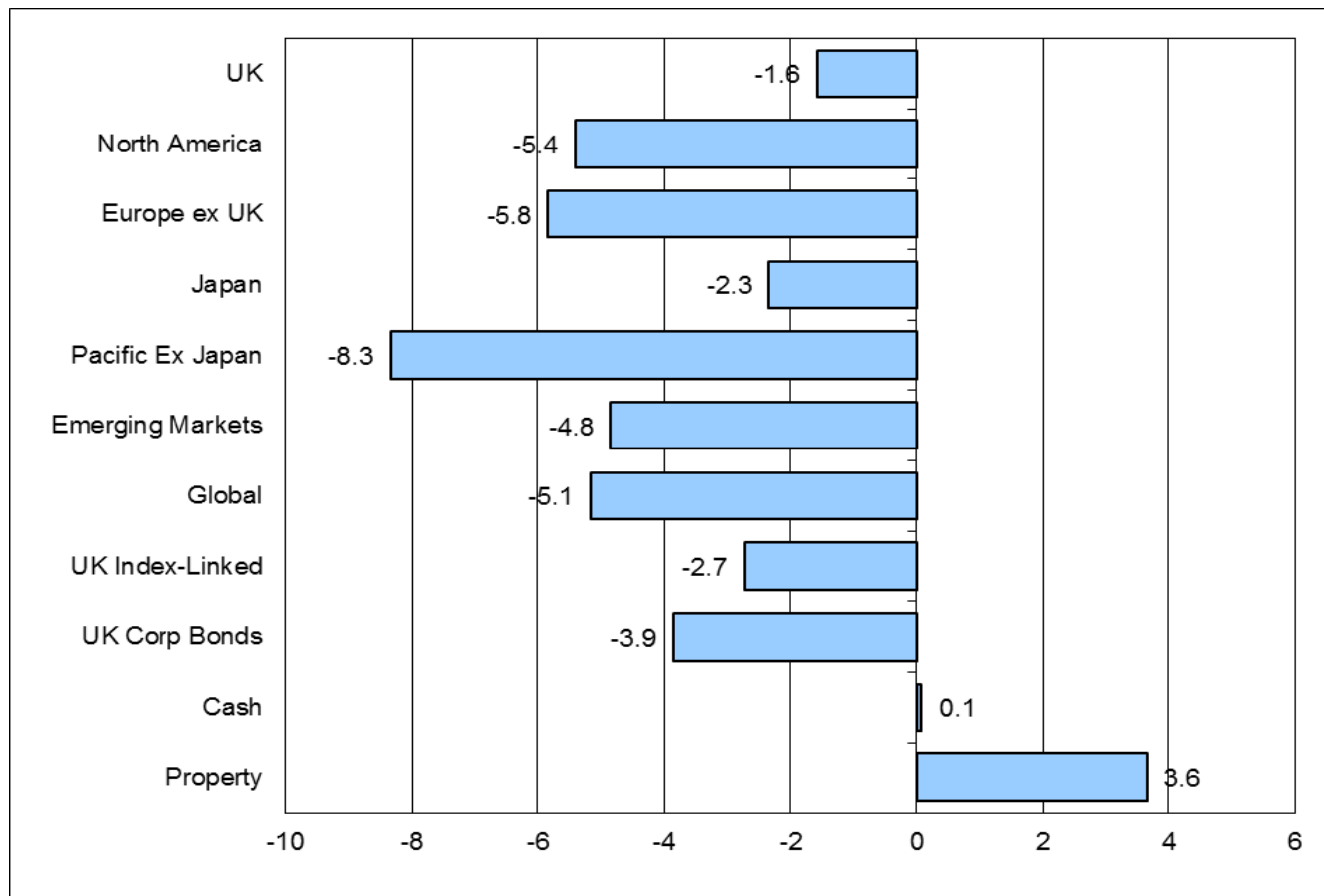
By: Chairman Superannuation Fund Committee
Corporate Director of Finance and Procurement



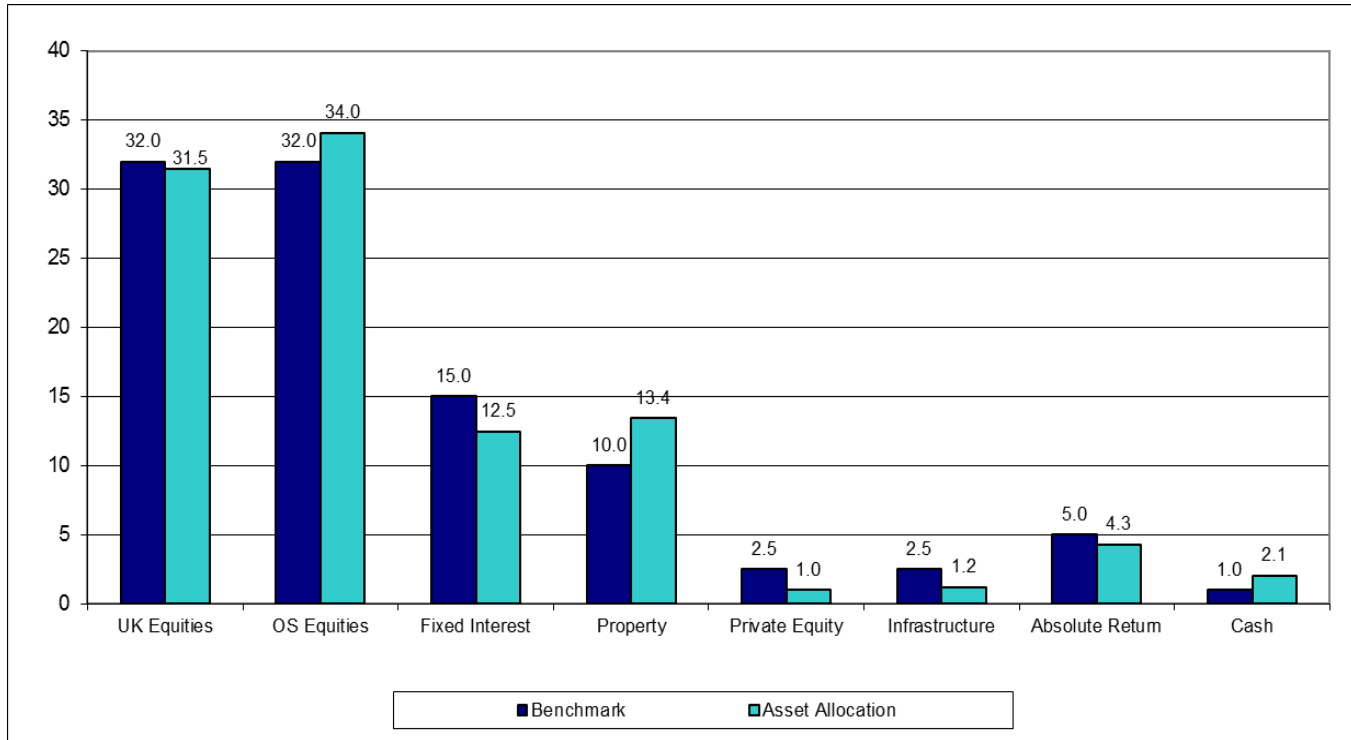
Kent County Council
Superannuation Fund Q2 2015

Nick Vickers—Head of Financial Services

Market Returns - 3 Months to 30 June 2015



Asset Allocation vs Fund Benchmark - 30 June 2015



Asset Class	Kent Fund		Benchmark
	£m	%	%
UK Equities	1,399	31.5	32.0
Overseas Equities	1,513	34.0	32.0
Fixed Interest	555	12.5	15.0
Property	596	13.4	10.0
Private Equity	45	1.0	2.5
Infrastructure	53	1.2	2.5
Absolute Return	192	4.3	5.0
Cash	91	2.1	1.0
Total Value	4,443	100	100.0

Asset Distribution Fund Manager - 30 June 2015

Values (GBP)'000	Mandate	Value at 31/03/2015	Transactions	Capital Gain / loss	Income	Value at 30/06/2015	% Fund	Benchmark
Schroders	UK Equity	771,200	9,958	-15,348	9,658	765,810	17	Customised
State Street	UK Equity	352,657	-	-5,383	-41	347,274	8	FTSE All Share
Woodford	UK Equity	216,082	18	-214	-	215,886	5	FTSE All Share
State Street	Global Equity	207,731	-	-11,203	-54	196,529	4	FTSE All World ex UK
Baillie Gifford	Global Equity	869,609	6,761	-37,981	5,253	838,389	19	Customised
M&G	Global Equity	216,945	-	-9,168	-	207,777	5	MSCI AC World GDR
Sarasin	Global Equity	173,614	1,145	-9,565	1,281	165,193	4	MSCI AC World NDR
Schroders	Global Quantitative	212,347	-	-10,798	-227	201,549	5	MSCI World NDR
Goldman Sachs	Fixed Interest	325,174	-	-3,329	-319	321,846	7	+3.5% Absolute
Schroders	Fixed Interest	237,783	0	-4,609	-112	233,174	5	Customised
Impax	Environmental	31,579	8	-1,130	-	30,457	1	MSCI World NDR
DTZ	Property	460,190	14,911	10,520	5,958	485,622	11	IPD All Properties Index
Fidelity	Property	64,352	4,757	2,359	-	71,468	2	IPD All Properties Index
Kames	Property	39,663	-	193	614	39,856	1	IPD All Properties Index
Harbourvest	Private Equity	36,732	1,457	2,468	-	40,657	1	GBP 7 Day LIBID
YFM	Private Equity	5,493	-	100	-	5,594	0	GBP 7 Day LIBID
Partners	Infrastructure	44,689	743	2,467	-	47,899	1	GBP 7 Day LIBID
Henderson	Infrastructure	6,503	-1,212	251	-	5,543	0	GBP 7 Day LIBID
Pyrford	Absolute Return	196,588	-	-4,979	-	191,609	4	RPI + 5%
Internally Managed	Cash	44,391	-13,025	-	87	31,366	1	GBP 7 Day LIBID
Total Fund		4,513,326	25,520	-95,348	22,099	4,443,498	100	Kent Combined Fund

Performance Returns - 30 June 2015

	Quarter		1 year		3 years (p.a.)	
	Fund %	Benchmark %	Fund %	Benchmark %	Fund %	Benchmark %
Total Fund	-1.6	-1.9	7.1	7.0	11.4	10.8
		-2.3*		7.4*		10.4*
UK Equity						
Schroders UK	-0.7	-1.5	5.1	2.6	13.9	10.8
State Street	-1.5	-1.6	2.6	2.6	11.1	11.0
Woodford	-0.1	-1.6	n/a	n/a	n/a	n/a
Overseas Equity						
Baillie Gifford	-3.8	-4.8	10.1	7.9	13.8	13.1
Sarasin	-4.8	-5.3	8.9	9.5	n/a	n/a
Schroders GAV	-5.2	-5.3	5.9	10.3	13.2	14.2
State Street	-5.4	-5.4	10.5	10.5	14.0	14.1
Impax Environmental Fund	-3.6	-5.3	1.7	10.3	12.4	14.2
M&G	-4.2	-5.1	1.1	10.1	n/a	n/a
Fixed Interest						
Goldman Sachs Fixed Interest	-1.1	0.9	0.5	3.5	4.8	4.9
Schroders Fixed Interest	-2.0	-1.8	4.2	4.2	3.9	2.4
Property						
DTZ Property	3.6	3.6	17.4	16.7	14.4	12.6
Fidelity	3.6	3.6	21.9	16.7	n/a	n/a
Kames	2.0	3.6	10.8	16.7	n/a	n/a
Private Equity						
Harbourvest	6.6	0.1	27.0	0.3	13.5	0.4
YFM	1.8	0.1	-14.2	0.3	-2.4	0.4
Infrastructure						
Partners	5.5	0.1	9.5	0.3	2.4	0.4
Henderson	4.0	0.1	-28.7	0.3	-5.1	0.4
Absolute Return						
Pyrford	-2.5	1.9	3.1	6.0	3.4	7.3

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 - 30 June 2015

UK Equities

Schroders
+1.5%
£766m

State Street
+0.0%
£347m

Woodford
£216m

Market Value £4.4bn
as at 30 June 2015

Global Equities

Baillie Gifford
+1.5%
£838m

M&G
+3.0%
£208m

Schroders
+3.0 - +4.0%
£202m

State Street
+0.0%
£197m

Impax
+2.0%
£30m

Sarasin
+2.5%
£165m

Fixed Interest

Goldman Sachs
+6.0% Abs.
£322m

Schroders
+2.0%
£233m

Property

DTZ
Property
£486m

Fidelity
Property
£71m

Kames
Property
£40m

Cash/Alternatives

Kent Cash
£31m

Henderson
Secondary PFI
£6m

Partners
Infrastructure
£48m

YFM Private
Equity
£6m

HarbourVest
Private Equity
£41m

Pyrford
RPI +5.0%
£192m