

# FUND POSITION STATEMENT

## Summary of Fund Asset Allocation and Performance

### Superannuation Fund Committee

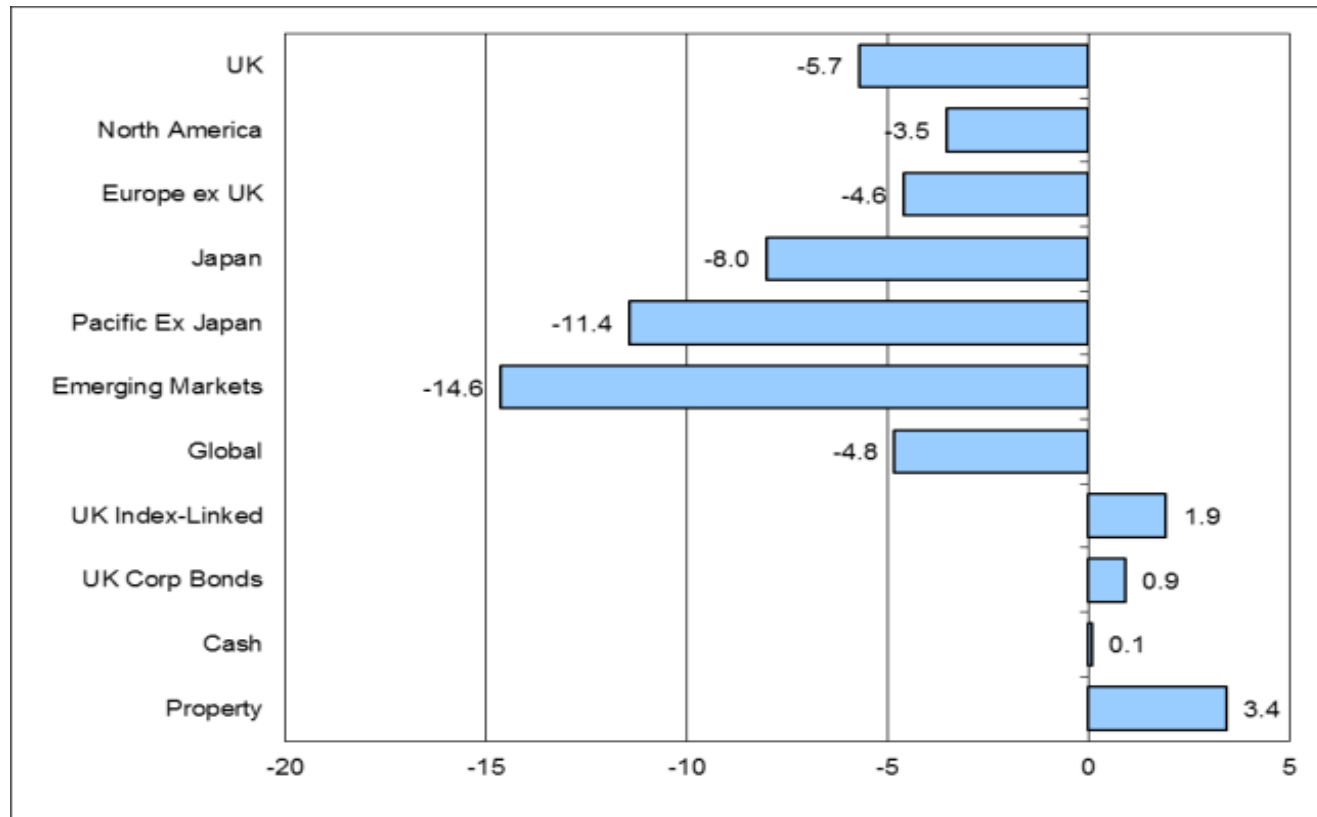
**By: Chairman Superannuation Fund Committee**  
Corporate Director of Finance and Procurement



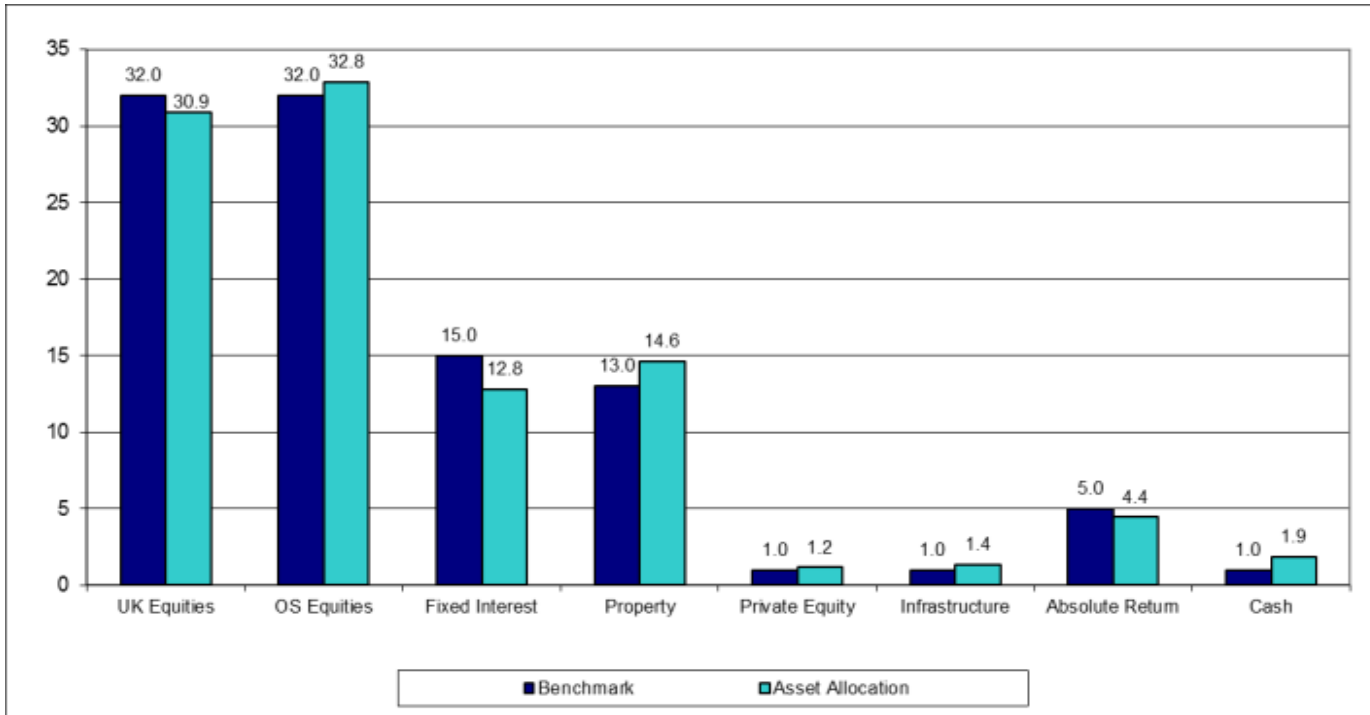
Kent County Council  
Superannuation Fund Q3 2015

Nick Vickers—Head of Financial Services

# Market Returns - 3 Months to 30 September 2015



# Asset Allocation vs Fund Benchmark - 30 September 2015



Asset Class	Kent Fund		Benchmark
	£m	%	%
UK Equities	1,326	30.9	32.0
Overseas Equities	1,409	32.8	32.0
Fixed Interest	549	12.8	15.0
Property	627	14.6	13.0
Private Equity	50	1.2	1.0
Infrastructure	58	1.4	1.0
Absolute Return	191	4.4	5.0
Cash	79	1.9	1.0
<b>Total Value</b>	<b>4,289</b>	<b>100</b>	<b>100.0</b>

## Asset Distribution Fund Manager - 30 September 2015

Values (GBP)'000	Mandate	Value at 30/06/2015	Transactions	Capital Gain / loss	Income	Value at 30/09/2015	% Fund	Benchmark
Schroders	UK Equity	765,810	9,688	-68,158	9,350	707,341	16	Customised
State Street	UK Equity	347,274	-	-19,806	-39	327,468	8	FTSE All Share
Woodford	UK Equity	215,886	28	1,245	-	217,159	5	FTSE All Share
State Street	Global Equity	196,529	-	-10,434	-51	186,095	4	FTSE All World ex UK
Baillie Gifford	Global Equity	838,389	3,292	-40,552	2,519	801,130	19	Customised
M&G	Global Equity	207,777	-	-24,974	-	182,803	4	MSCI AC World GDR
Sarasin	Global Equity	165,193	548	-10,272	358	155,469	4	MSCI AC World NDR
Schroders	Global Quantitative	201,549	-	-14,558	-212	186,991	4	MSCI World NDR
Goldman Sachs	Fixed Interest	321,846	-	-2,008	-316	319,838	7	+3.5% Absolute
Schroders	Fixed Interest	233,174	0	-3,773	-126	229,401	5	Customised
Impax	Environmental	30,457	-	-1,865	-	28,591	1	MSCI World NDR
DTZ	Property	485,622	-8,635	9,207	4,499	486,194	11	IPD All Properties Index
Fidelity	Property	71,468	29,783	1,963	-	103,214	2	IPD All Properties Index
Kames	Property	39,856	-	700	-	40,555	1	IPD All Properties Index
Harbourvest	Private Equity	40,657	624	3,444	-	44,726	1	GBP 7 Day LIBID
YFM	Private Equity	5,594	-	31	-	5,625	0	GBP 7 Day LIBID
Partners	Infrastructure	47,899	-5,105	4,562	-	47,355	1	GBP 7 Day LIBID
Henderson	Infrastructure	5,543	-315	221	-	5,449	0	GBP 7 Day LIBID
Pyrford	Absolute Return	191,609	-	-949	-	190,661	4	RPI + 5%
Internally Managed	Cash	31,366	-8,383	0	21	22,983	1	GBP 7 Day LIBID
<b>Total Fund</b>		<b>4,443,498</b>	<b>21,525</b>	<b>-175,977</b>	<b>16,002</b>	<b>4,289,046</b>	<b>100</b>	<b>Kent Combined Fund</b>

# Performance Returns - 30 September 2015

	Quarter		1 year		3 years (p.a.)	
	Fund %	Benchmark %	Fund %	Benchmark %	Fund %	Benchmark %
<b><u>Total Fund</u></b>	-3.6	-3.1	2.2	2.2	8.8	8.3
		-2.5*		2.8*		8.3*
<b><u>UK Equity</u></b>						
Schroders UK	-7.7	-5.6	-3.4	-2.2	9.7	7.1
State Street	-5.7	-5.7	-2.3	-2.3	7.3	7.2
Woodford	0.6	-5.7	n/a	n/a	n/a	n/a
<b><u>Overseas Equity</u></b>						
Baillie Gifford	-4.5	-6.2	5.2	-0.3	10.7	9.3
Sarasin	-6.0	-6.0	-1.3	-0.1	n/a	n/a
Schroders GAV	-7.3	-4.9	-3.9	1.6	9.1	10.9
State Street	-5.3	-5.3	1.1	1.2	10.6	10.6
Impax Environmental Fund	-6.1	-4.9	-0.9	1.6	9.3	10.9
M&G	-12.0	-5.9	-11.9	0.4	n/a	n/a
<b><u>Fixed Interest</u></b>						
Goldman Sachs Fixed Interest	-0.7	0.9	0.4	3.5	3.1	3.9
Schroders Fixed Interest	-1.7	1.1	-0.9	3.6	2.5	2.3
<b><u>Property</u></b>						
DTZ Property	2.9	3.4	16.0	15.3	14.6	13.6
Fidelity	1.9	3.4	18.3	15.3	n/a	n/a
Kames	1.8	3.4	10.6	15.3	n/a	n/a
<b><u>Private Equity</u></b>						
Harbourvest	8.3	0.1	27.4	0.3	16.5	0.4
YFM	0.6	0.1	-6.7	0.3	-3.0	0.4
<b><u>Infrastructure</u></b>						
Partners	10.4	0.1	19.7	0.3	6.9	0.4
Henderson	4.1	0.1	-18.8	0.3	-4.3	0.4
<b><u>Absolute Return</u></b>						
Pyrford	-0.5	1.5	1.8	5.8	2.8	7.0

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

# Fund Structure - 30 September 2015

UK Equities	Global Equities	Fixed Interest	Property	Cash/Alternatives
<b>Schroders</b> +1.5% £707m	<b>Baillie Gifford</b> +1.5% £801m	<b>Goldman Sachs</b> +6.0% Abs. £320m	<b>DTZ</b> Property £486m	<b>Kent Cash</b> £23m
<b>State Street</b> +0.0% £327m	<b>M&amp;G</b> +3.0% £183m	<b>Schroders</b> +2.0% £229m	<b>Fidelity</b> Property £103m	<b>Henderson</b> Secondary PFI £5m
<b>Woodford</b> £217m	<b>Schroders</b> +3.0 - +4.0% £187m		<b>Kames</b> Property £41m	<b>Partners</b> Infrastructure £47m
	<b>State Street</b> +0.0% £186m			<b>YFM Private</b> Equity £6m
	<b>Impax</b> +2.0% £29m			<b>HarbourVest</b> Private Equity £45m
	<b>Sarasin</b> +2.5% £155m			<b>Pyrford</b> RPI +5.0% £191m
Market Value £4.3bn as at 30 September 2015				