

FUND POSITION STATEMENT

Summary of Fund Asset Allocation and Performance

Superannuation Fund Committee

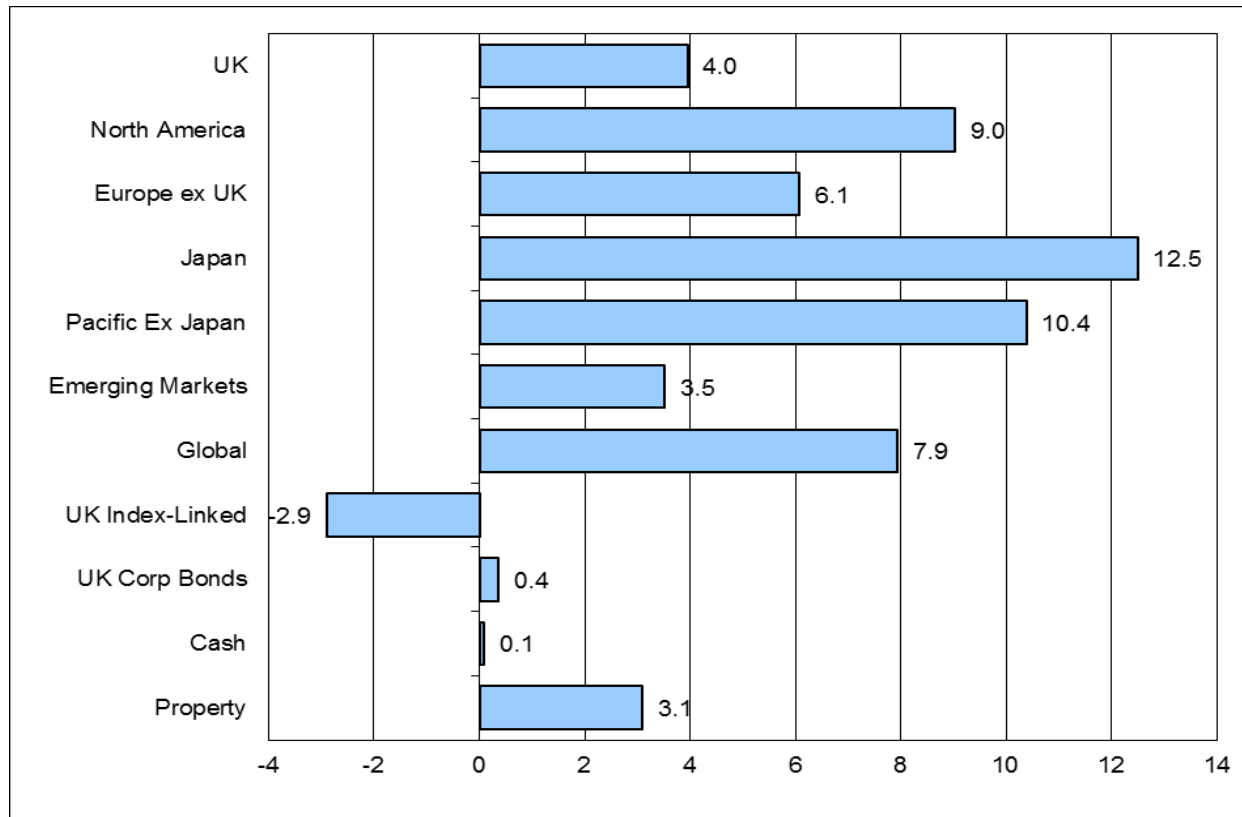
By: Chairman Superannuation Fund Committee
Corporate Director of Finance and Procurement



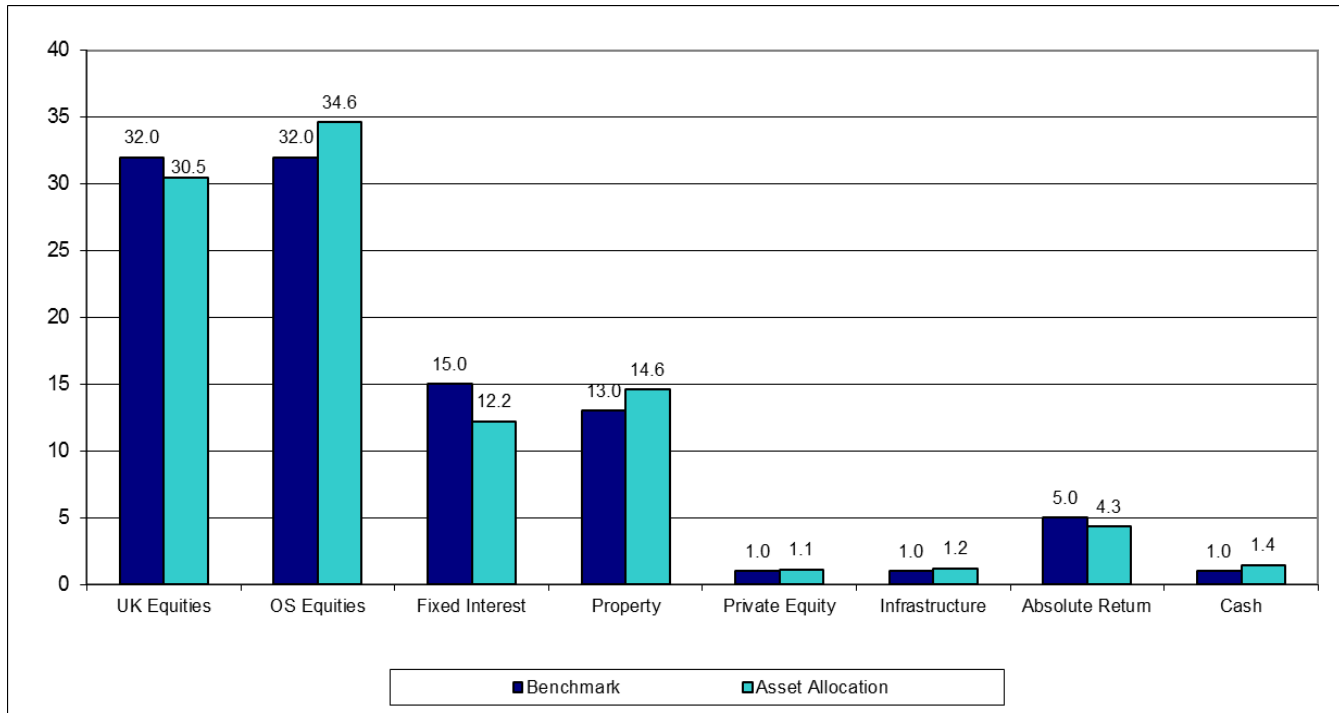
Kent County Council
Superannuation Fund Q4 2015

Nick Vickers—Head of Financial Services

Market Returns - 3 Months to 31 December 2015



Asset Allocation vs Fund Benchmark - 31 December 2015



Asset Class	Kent Fund		Benchmark
	£m	%	%
UK Equities	1,375	30.5	32.0
Overseas Equities	1,561	34.6	32.0
Fixed Interest	552	12.2	15.0
Property	658	14.6	13.0
Private Equity	51	1.1	1.0
Infrastructure	54	1.2	1.0
Absolute Return	195	4.3	5.0
Cash	65	1.4	1.0
Total Value	4,511	100	100.0

Asset Distribution Fund Manager - 31 December 2015

Values (GBP)'000	Mandate	Value at 30/09/2015	Transactions	Capital Gain / loss	Income	Value at 31/12/2015	% Fund	Benchmark
Schroders	UK Equity	707,341	3,803	18,869	3,437	730,012	16	Customised
State Street	UK Equity	327,468	-15,000	13,100	-39	325,567	7	FTSE All Share
Woodford	UK Equity	217,159	28	14,206	-	231,392	5	FTSE All Share
State Street	Global Equity	186,095	-	15,919	-53	202,014	4	FTSE All World ex UK
Baillie Gifford	Global Equity	801,130	2,397	76,372	1,460	879,899	20	Customised
M&G	Global Equity	182,803	20,000	10,938	-	213,741	5	MSCI AC World GDR
Sarasin	Global Equity	155,469	386	11,998	289	167,853	4	MSCI AC World NDR
Schroders	Global Quantitative	186,991	-	11,937	-224	198,928	4	MSCI AC World NDR
Goldman Sachs	Fixed Interest	319,838	-	1,420	-317	321,258	7	+3.5% Absolute
Schroders	Fixed Interest	229,401	-	1,264	-127	230,665	5	Customised
Impax	Environmental	28,591	14	2,301	-	30,907	1	MSCI AC World NDR
DTZ	Property	483,286	-119	17,857	5,588	501,024	11	IPD All Properties Index
Fidelity	Property	103,214	-	2,792	-	106,005	2	IPD All Properties Index
Kames	Property	40,555	-	836	-	41,392	1	IPD All Properties Index
M&G	Property	-	12,000	247	-	12,247	0	IPD All Properties Index
Harbourvest	Private Equity	44,726	2,337	756	-	47,818	1	GBP 7 Day LIBID
YFM	Private Equity	5,625	1,270	102	-	6,998	0	GBP 7 Day LIBID
Partners	Infrastructure	47,355	2,701	2,118	-	52,175	1	GBP 7 Day LIBID
Henderson	Infrastructure	5,449	-	-451	-	4,998	0	GBP 7 Day LIBID
Pyrford	Absolute Return	190,661	-	4,489	-	195,150	4	RPI + 5%
Internally Managed	Cash	22,983	-11,603	0	18	11,380	0	GBP 7 Day LIBID
Total Fund		4,286,138	18,214	207,070	10,033	4,511,423	100	Kent Combined Fund

Performance Returns - 31 December 2015

	Quarter		1 year		3 years (p.a.)	
	Fund %	Benchmark %	Fund %	Benchmark %	Fund %	Benchmark %
<u>Total Fund</u>	5.0	4.5	4.9	4.3	9.7	9.0
		4.2*		3.8*		9.1*
<u>UK Equity</u>						
Schroders UK	3.2	3.9	-1.1	1.0	9.0	7.1
State Street	3.9	4.0	1.0	1.0	7.3	7.3
Woodford	6.5	4.0	16.3	1.0	n/a	n/a
<u>Overseas Equity</u>						
Baillie Gifford	9.7	7.7	11.0	4.5	13.0	10.6
Sarasin	7.9	7.9	3.1	3.3	n/a	n/a
Schroders GAV	6.3	7.9	-0.5	3.3	10.1	12.7
State Street	8.5	8.6	4.6	4.7	12.8	12.9
Impax Environmental Fund	8.0	7.9	4.0	3.3	10.6	12.7
M&G	6.2	8.1	-6.6	3.8	n/a	n/a
<u>Fixed Interest</u>						
Goldman Sachs Fixed Interest	0.3	0.9	0.8	3.5	2.3	3.4
Schroders Fixed Interest	0.5	-0.2	-1.9	0.6	2.2	2.2
<u>Property</u>						
D'TZ Property	4.9	3.1	14.4	13.8	15.5	14.6
Fidelity	2.7	3.1	13.1	13.8	n/a	n/a
Kames	2.1	3.1	9.8	13.8	n/a	n/a
M&G	#2.1	n/a	n/a	3.1	n/a	n/a
<u>Private Equity</u>						
Harbourvest	1.6	0.1	20.6	0.3	17.5	0.4
YFM	1.5	0.1	4.1	0.3	-3.4	0.4
<u>Infrastructure</u>						
Partners	4.2	0.1	21.5	0.3	8.3	0.4
Henderson	-8.3	0.1	-27.2	0.3	-7.1	0.4
<u>Absolute Return</u>						
Pyrford	2.4	1.6	2.1	6.2	3.7	6.8

Data Source: SSGS - Performance Services

- returns subject to rounding differences

* Strategic Benchmark

part period return

Fund Structure - 31 December 2015

UK Equities	Global Equities	Fixed Interest	Property	Cash/Alternatives
Schroders +1.5% £730m	Baillie Gifford +1.5% £880m	Goldman Sachs +6.0% Abs. £321m	DTZ Property £501m	Kent Cash £11m
State Street +0.0% £326m	M&G +3.0% £214m	Schroders +2.0% £231m	Fidelity Property £106m	Henderson Secondary PFI £5m
Woodford £231m	Schroders +3.0 - +4.0% £199m		Kames Property £41m	Partners Infrastructure £52m
	State Street +0.0% £202m		M&G Property £12m	YFM Private Equity £7m
	Impax +2.0% £31m			HarbourVest Private Equity £48m
Market Value £4.5bn as at 31 December 2015	Sarasin +2.5% £168m			Pyrford RPI +5.0% £195m