

Performance Analysis Service

**CAMBRIDGESHIRE COUNTY COUNCIL -
TOTAL COMBINED
ANNUAL PERFORMANCE REVIEW**

PERIODS TO END MARCH 2016

Produced 13 June 2016

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CAMBRIDGESHIRE COUNTY COUNCIL - TOTAL COMBINED

Periods to end March 2016

Benchmark - LOCAL AUTHORITY UNIVERSE

Pound Sterling

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UK Local Authority Fund Industry Results 2015/2016

PERFORMANCE SERVICES | MARKET ENVIRONMENT

Local Authority Performance Overview

The average local authority pension fund return was just positive in 2015/16, the return being less than the income generated.

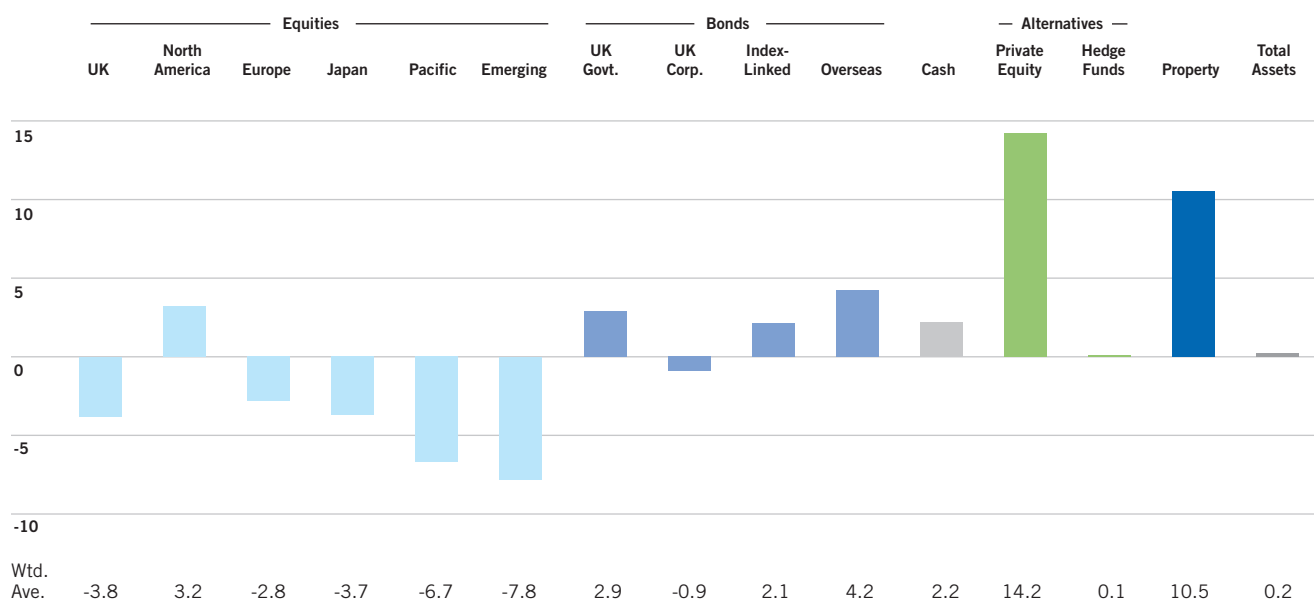
All equity markets, with the exception of North America, produced negative returns over the year. In spite of a surprise outright majority being returned in May's general election, domestic equities lost ground in the early part of the period. After rebounding to some extent in the December quarter, they ended the period down 4%, reflecting the high exposure to oil majors and commodities, which continued to suffer as oil prices fell.

In sterling terms, North America was the strongest performing of the major overseas markets returning 3%. In contrast, the poorest performing areas were the emerging and lesser Asia Pacific markets which gave up between 7 and 8%. Elsewhere, Europe lost 3% and Japan 4%. Currency had a major influence on international equity returns with the weakness of sterling insulating UK investors against much lower base currency returns.

After the double-digit returns of the previous year, bond performance was much more subdued with an aggregate return in low single figures. Yields fell at the outset of the year and by Christmas, returns were looking quite negative. Central government comments and risk version generally in the closing quarter however saw yields pick up. Long dated bonds produced the best of the returns whilst corporate issues were marginally down over the period. Index-Linked gilts returned 2% and overseas bonds 4%.

Alternative investments in aggregate enjoyed a good year, however fortune was mixed. Private equity returned 14%, whilst hedge fund performance was flat. Pooled multi-asset (diversified growth) investments had a disappointing year, returning -3%. Property continued its strong run, returning 11%.

2015/2016 Returns (%)



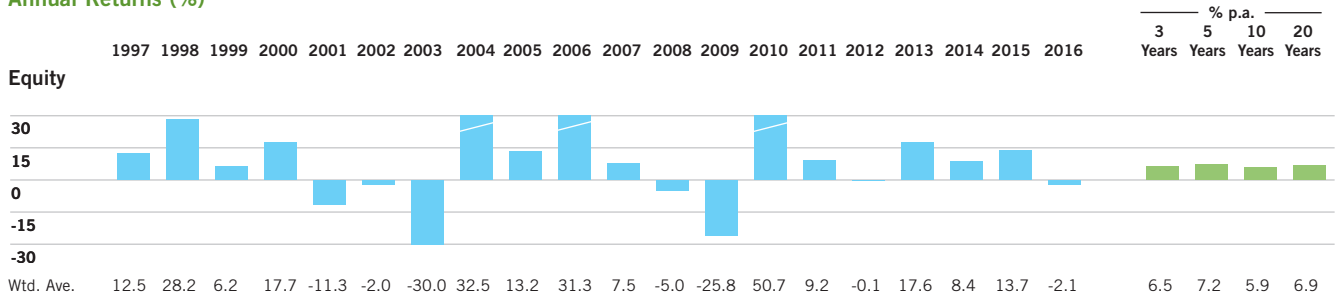
Source: State Street Global Services Performance Services, 2016.

Past performance is not a reliable indicator of future results.

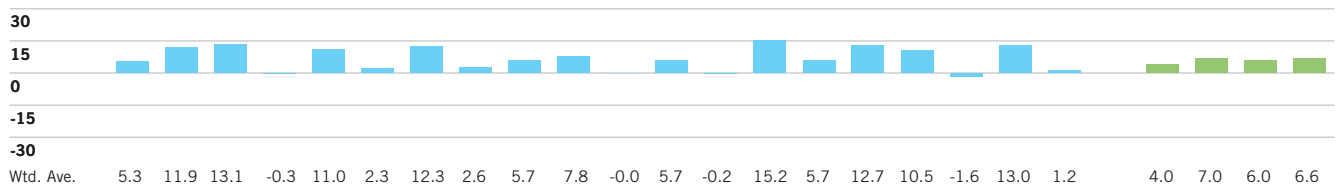
LONGER TERM PERFORMANCE

The flat return in the latest year subdues the medium term returns; 6% p.a. over three years and 7% p.a. over five years. The ten- and twenty-year returns remain well ahead of inflation.

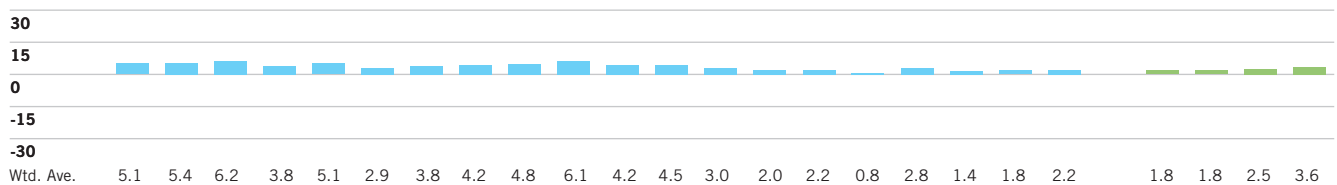
Annual Returns (%)*



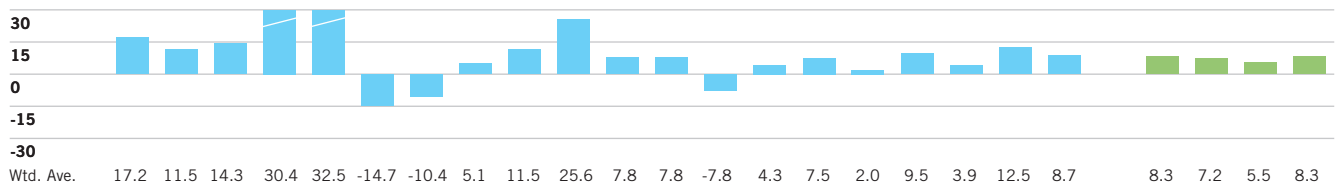
Bonds



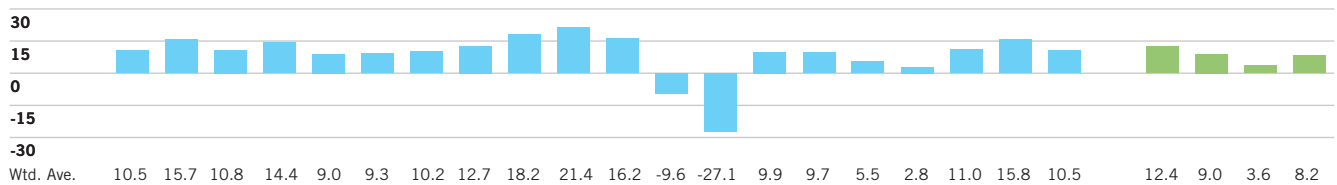
Cash



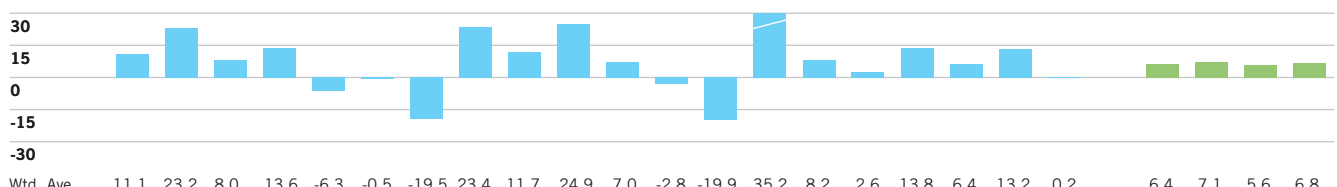
Alternatives



Property



Total Assets

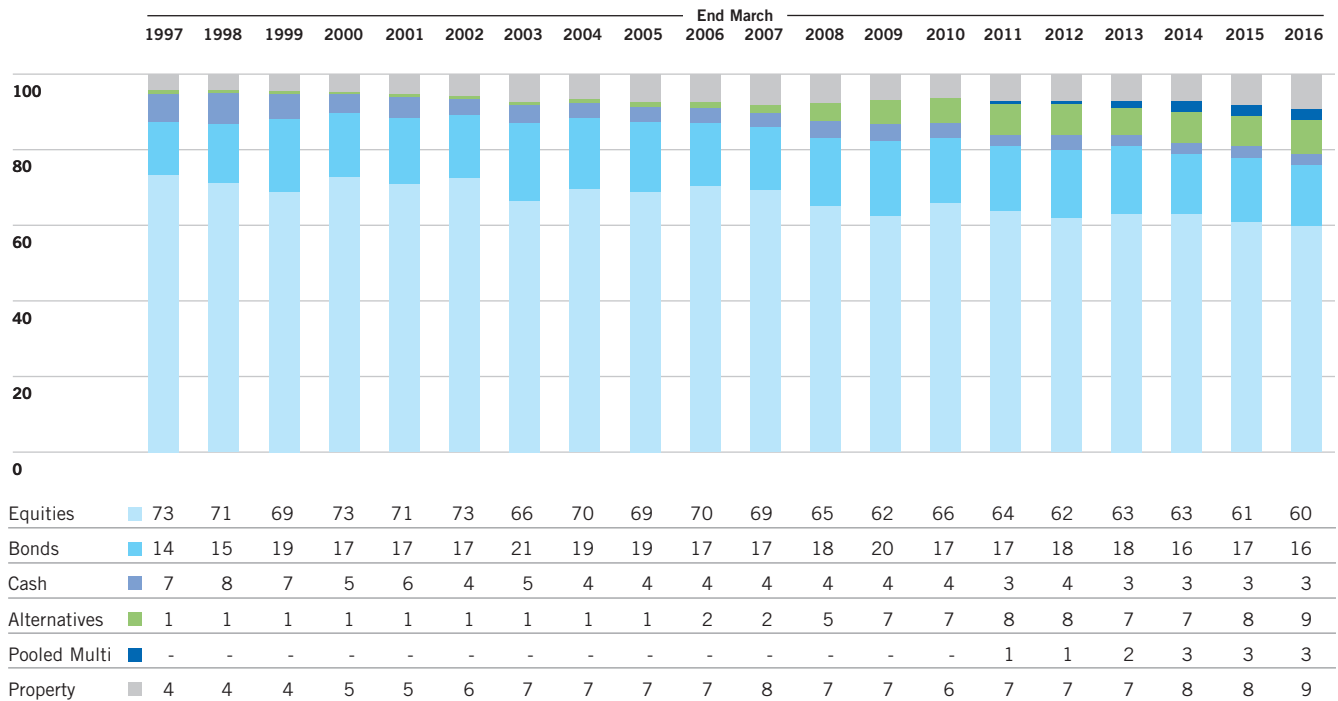


RPI 2.6 3.5 2.1 2.6 2.3 1.3 3.1 2.6 3.2 2.4 4.8 3.8 -0.4 4.4 5.3 3.6 3.3 2.5 0.9 1.6 1.6 2.3 3.0 2.8

* Source: State Street Global Services Performance Services, 2016.

Past performance is not a reliable indicator of future results.

Longer Term Asset Allocation (%)*



LONG-TERM ASSET ALLOCATION

The average asset allocation looks broadly unchanged over the last five years. Within the asset categories however, there has been some more significant shifts — the UK equity weighting is now less than 40% of the total equity weighting and many funds are now investing through global pooled vehicles. Within bonds, the average fund now has most of the UK exposure within corporate rather than government issues whilst within alternatives, we have seen investments in active currency and GTAA almost disappear whilst pooled multi-asset (diversified growth) now commands 3% of the total Universe.

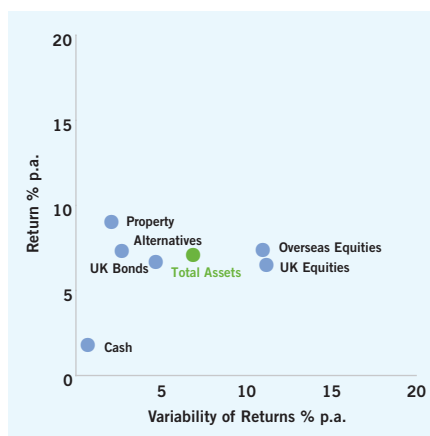
RISK AND RETURN

The charts below show the relationship between the absolute level of return achieved and the risk taken in obtaining that return for the main asset classes. In theory, the more risk that is taken the more return could be expected to be delivered.

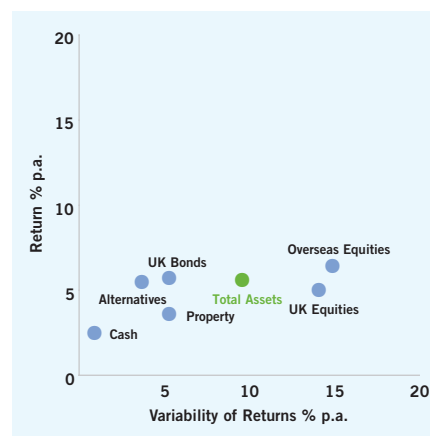
Over all periods, returns for the pattern looks quite distorted with broadly similar returns from all major asset classes.

Long Term Risk and Return*

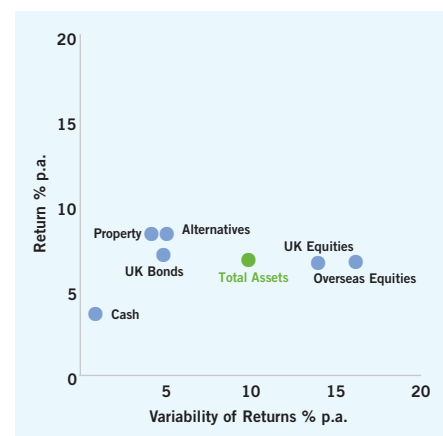
Last 5 Years



Last 10 Years



Last 20 Years



* Source: State Street Global Services Performance Services, 2016.

Past performance is not a reliable indicator of future results.

Asset Class Performance*

	% of Asset Class		% p.a. Return			
	At end 2014/15	At end 2015/16	3 Yrs	5 Yrs	10 Yrs	20 Yrs
Equities	100	100				
UK Equities	34.5	33.3	4.4	6.5	5.0	6.6
Overseas Equities	54.1	54.1	7.4	7.4	6.4	6.7
North America	13.3	13.4	12.9	12.6	7.9	7.5
Continental Europe	10.3	9.6	6.7	5.9	5.3	7.8
Japan	4.7	4.2	7.2	7.6	2.1	2.1
Pacific ex Japan	4.5	4.1	0.2	3.0	8.4	6.3
Emerging Markets	6.1	5.9	-0.2	0.2	5.5	-
Global ex UK	15.2	16.8	9.8	9.4	-	-
Global inc UK	11.4	12.6	8.1	8.0	-	-
Bonds	100	100				
UK	54.1	52.3	4.0	6.7	5.7	7.1
Index-Linked	24.4	25.2	5.5	9.3	7.7	7.9
Overseas Bonds	13.6	13.3	2.0	4.6	5.3	5.1
Pooled	7.8	9.1	2.6	4.5	-	-
Alternatives	100	100				
Private Equity	54.5	53.8	11.7	10.4	9.5	-
Hedge Funds	27.4	25.1	4.0	3.8	3.1	-
Other Alternatives	18.1	21.1	4.8	3.6	0.7	-

* Source: State Street Global Services Performance Services, 2016.

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Fund Structure and Benchmarks

CAMBRIDGESHIRE COUNTY COUNCIL - TOTAL COMBINED

31/03/2015 to 31/03/2016

Benchmark - LOCAL AUTHORITY UNIVERSE

Pound Sterling

Structure

The Cambridgeshire County Council Pension Fund has a multi-manager structure. This report only looks at the performance of the Total Fund relative to the Local Authority peer group.

Benchmark

The Fund's performance has been analysed relative to the Local Authority Universe. This Universe is representative of the UK Local Authority peer group.

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SSGS - Performance Services Contact: Gary MacLennan

Direct Telephone: (0131) 315 5368 E-mail: gmaclellan@statestreet.com

Performance Summary

CAMBRIDGESHIRE COUNTY COUNCIL - TOTAL COMBINED

Periods to end March 2016

Benchmark - LOCAL AUTHORITY UNIVERSE

Pound Sterling

Category - TOTAL ASSETS

This page summarises the overall value and performance of the Fund.

Fund Value

Values (GBP)'000	Mandate	Value at 31/03/2015	Transactions	Capital Gain / loss	Income	Value at 31/03/2016	% Fund
SCHRODERS	Multi Asset	716,979	-218,913	-36,711	12,989	461,355	21
DODGE & COX	Eq Gbl	0	345,393	-15,398	0	329,995	15
STATE STREET	Eq Gbl	320,516	0	-1,710	0	318,807	14
JO HAMBROCAP	Eq Gbl	0	292,722	-39,684	2,375	253,038	11
SSGA	Multi Asset	215,392	0	-8,108	0	207,283	9
SCHRODERS	Prop & Cash	179,253	4,509	13,082	4,629	196,845	9
INT MGD	Venture Cap	155,442	17,627	22,411	0	195,480	9
SCHRODERS	Bd & I/L	0	120,200	2,266	0	122,466	5
SKAGEN	Eq Emer Mkt	91,586	0	-8,281	0	83,305	4
M & G	Bd Gbl	51,829	2,004	-332	2,048	53,501	2
PARTNERS	Infra	10,536	4,207	3,146	0	17,889	1
NEWTON	Eq Gbl	283,473	-283,473	0	0	0	0
AMUNDI	Eq Europe	241,101	-243,918	2,817	842	0	0
NT TRAN	Trans	0	-1,472	1,472	0	0	0
Total Fund		2,266,106	38,886	-65,030	22,882	2,239,963	100

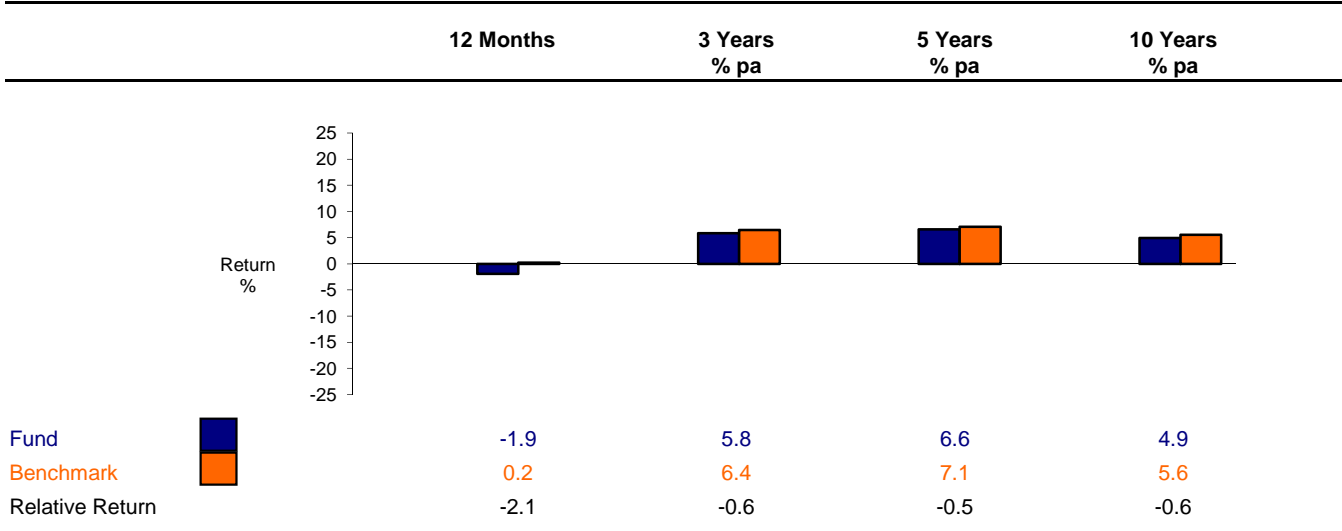
The table shows the value of each Portfolio at the start and end of the period.

The change in value over the period is a combination of the net money flows into or out of each Portfolio and any gain or loss on the capital value of the investments.

Category - TOTAL ASSETS

This page summarises the overall value and performance of the Fund.

Fund Returns



The graphs show the performance of the Fund and Benchmark over the latest period and longer term.
The relative return is the degree by which the Fund has out or underperformed the Benchmark over these periods
= Data not available for the full period

Detailed Analysis of the Latest Period Performance

CAMBRIDGESHIRE COUNTY COUNCIL - TOTAL COMBINED

31/03/2015 to 31/03/2016

Benchmark - LOCAL AUTHORITY UNIVERSE

Pound Sterling

Category - TOTAL ASSETS

This page analyses in detail the Fund performance over the latest period.

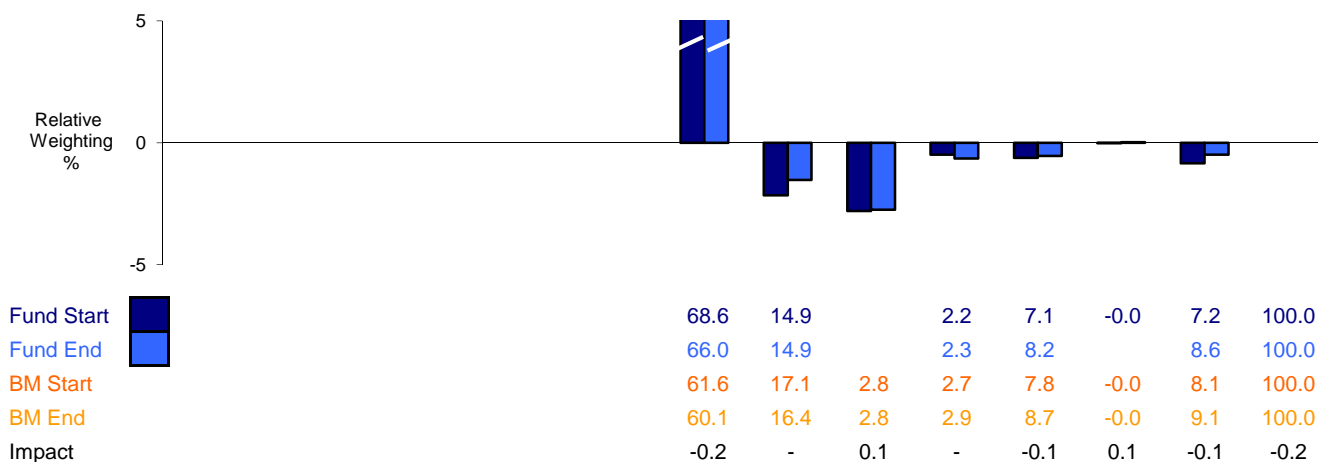
Summary

Fund Return	-1.9
Benchmark Return	0.2
Relative Performance	-2.1
attributable to:	
Asset Allocation	-0.2
Stock Selection	-2.0

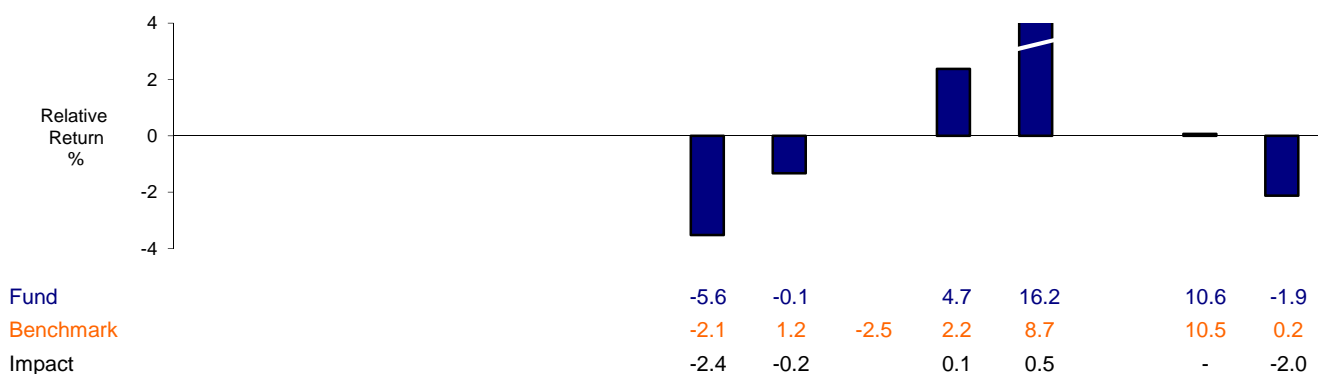
The relative performance can be attributed to the effects of stock selection and asset allocation as detailed below:

	Total Equity	Bonds + IL	Multi Asset	Cash	Alternatives	Curr Instr	Property	Total Fund
--	--------------	------------	-------------	------	--------------	------------	----------	------------

Asset Allocation



Stock Selection



An asset allocation decision will have a positive impact if a Fund is invested more heavily than its Benchmark in an area that has performed well.

Conversely, a positive benefit would be derived from having a relatively low exposure to an area that has performed poorly.

Stock selection will have a positive impact if the Fund has outperformed the Benchmark in a particular area.

The impact of both asset allocation and stock selection is weighted by the level of investment in the area.

not invested in this area for the entire period

- indicates a value less than 0.05 and greater than -0.05

Long Term Performance Analysis

CAMBRIDGESHIRE COUNTY COUNCIL - TOTAL COMBINED

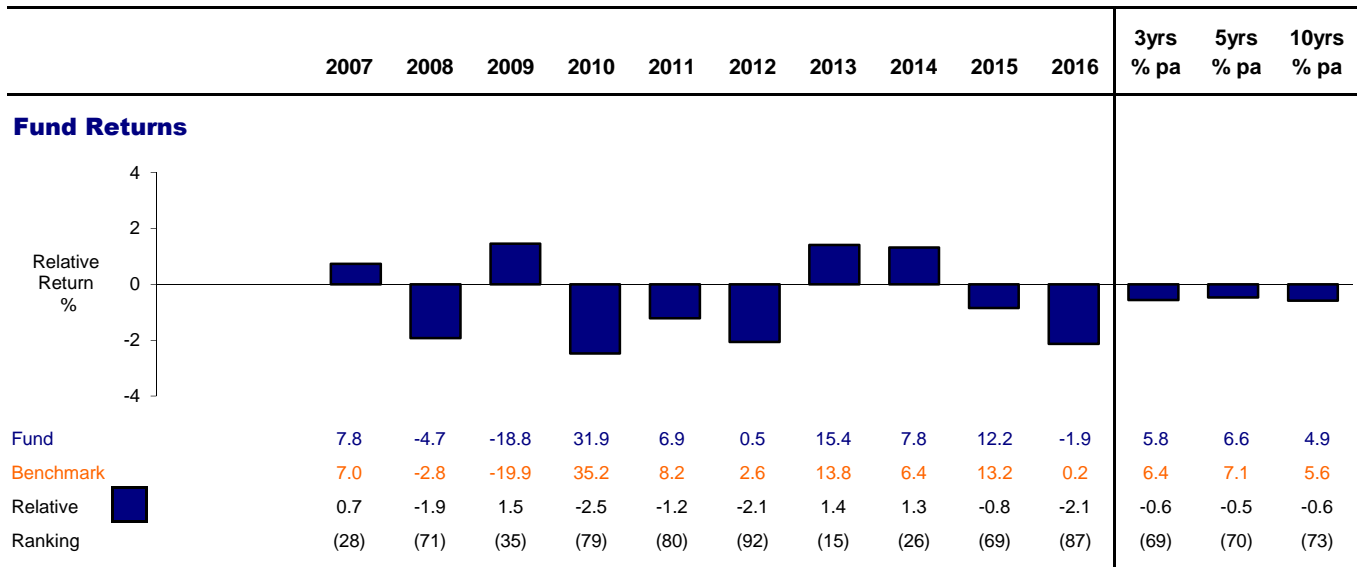
Periods to end March 2016

Benchmark - LOCAL AUTHORITY UNIVERSE

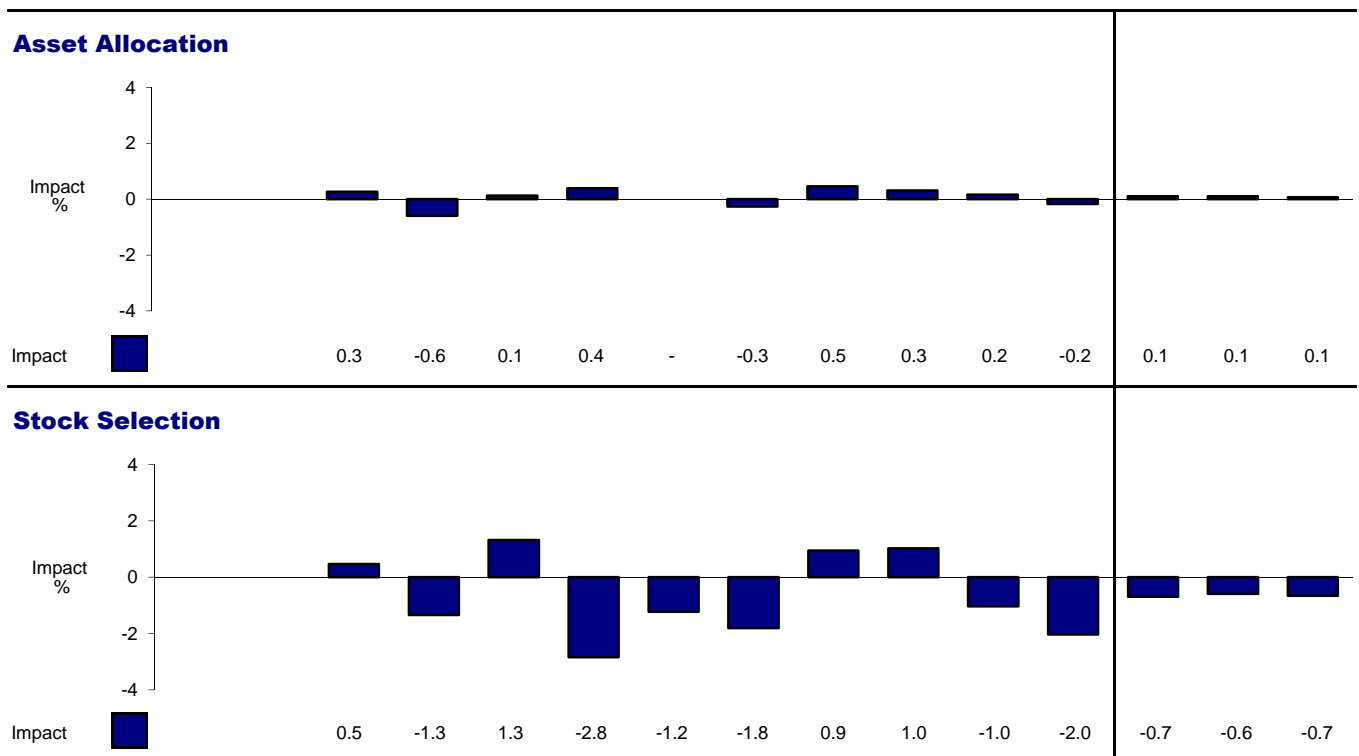
Pound Sterling

Category - TOTAL ASSETS

This page looks in more detail at the long term performance, plotting it relative to the Benchmark (with rankings).



The relative performance can be attributed to the effects of asset allocation and stock selection as detailed below:



An asset allocation decision will be positive if a Fund is invested more heavily than its Benchmark in an area that has performed well.

Conversely a positive benefit would be derived from investing less heavily in an area that has performed poorly.

Stock selection will be positive if the Fund has outperformed the Benchmark in a particular area.

The impact of both asset allocation and stock selection is weighted by the level of investment in the area.

not invested in this area for the entire period

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Long Term Asset Allocation

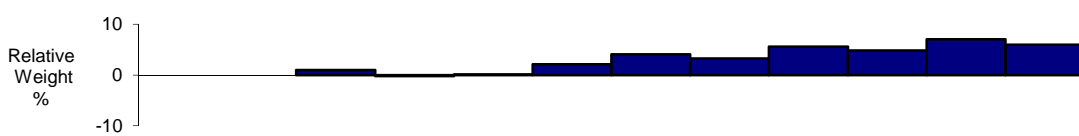
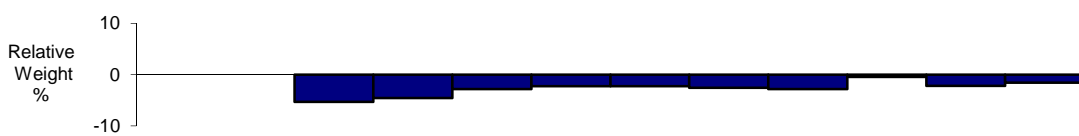
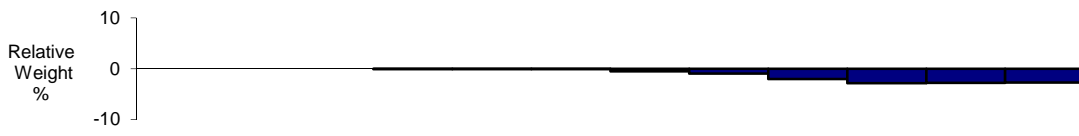
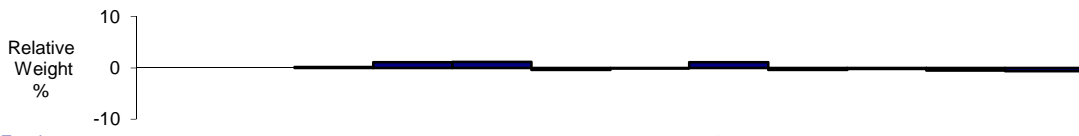

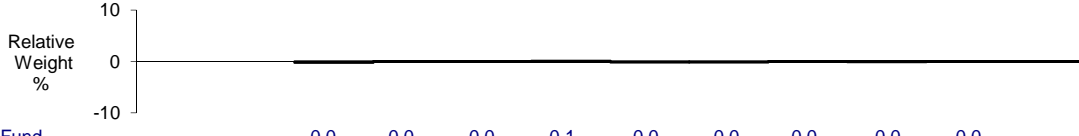
CAMBRIDGESHIRE COUNTY COUNCIL - TOTAL COMBINED

Periods to end March 2016

Benchmark - LOCAL AUTHORITY UNIVERSE

Pound Sterling

This page looks in more detail at asset allocation decisions, plotting the Fund's exposure at the end of each period relative to the Benchmark and detailing the impact on the total fund performance.

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	3yrs % pa	5yrs % pa	10yrs % pa
TOTAL EQUITIES													
Relative Weight %													
Fund	70.4	64.9	62.5	68.1	68.4	65.6	68.6	67.5	68.6	66.0			
Benchmark	69.4	65.0	62.4	65.9	64.2	62.4	63.0	62.6	61.5	60.1			
Impact	0.1	-	-	0.2	0.1	-0.1	0.2	0.1	-	-0.2	-	-	-
TOTAL BONDS PLUS INDEX-LINKED													
Relative Weight %													
Fund	11.4	13.6	17.2	15.0	14.9	15.5	14.8	16.0	14.9	14.9			
Benchmark	16.7	18.1	20.0	17.3	17.1	18.0	17.6	16.5	17.1	16.4			
Impact	0.2	-0.4	-1.0	0.5	-	-0.3	0.1	0.2	-	-	0.1	-	-0.1
TOTAL POOLED MULTI ASSET													
Relative Weight %													
Fund													
Benchmark		0.1	0.1	0.0	0.5	1.0	2.0	2.8	2.8	2.8			
Impact					-	-	0.1	0.1	0.1	0.1	0.1	0.1	-
TOTAL CASH													
Relative Weight %													
Fund	3.7	5.6	5.5	3.6	3.3	4.6	2.8	2.8	2.2	2.3			
Benchmark	3.5	4.4	4.3	4.0	3.3	3.5	3.2	3.0	2.7	2.9			
Impact	-	0.1	0.4	-0.2	-	-	-	0.1	-	-	-	-	-
ALTERNATIVES													
Relative Weight %													
Fund	1.9	4.0	5.3	4.6	5.2	5.7	6.7	6.4	7.1	8.2			
Benchmark	2.3	5.0	6.6	6.6	8.5	7.7	7.5	7.5	7.9	8.7			
Impact	-	-0.1	-0.1	0.4	-	-	-	-	-	-0.1	-	-	-
CURRENCY INSTRUMENTS													
Relative Weight %													
Fund	-0.0	0.0	0.0	0.1	-0.0	-0.0	0.0	-0.0	-0.0				
Benchmark	0.2	-0.0	-0.0	0.0	0.1	0.1	-0.0	0.0	-0.0	-0.0			
Impact	-0.3	0.2	1.1	-	-0.1	-	0.1	-0.2	-	0.1	-	-	0.1

For each area of investment the final weighting for the Fund and the Benchmark is shown and the difference plotted.

The impact will be positive when the Fund is overweight in an area that has outperformed or vice versa.

- indicates a value less than 0.05 and greater than -0.05

Long Term Asset Allocation

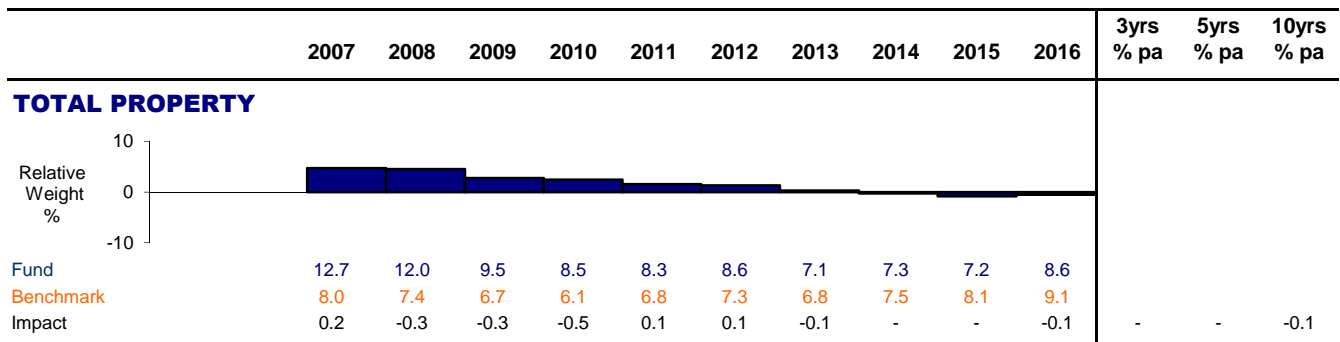
CAMBRIDGESHIRE COUNTY COUNCIL - TOTAL COMBINED

Periods to end March 2016

Benchmark - LOCAL AUTHORITY UNIVERSE

Pound Sterling

This page looks in more detail at asset allocation decisions, plotting the Fund's exposure at the end of each period relative to the Benchmark and detailing the impact on the total fund performance.



For each area of investment the final weighting for the Fund and the Benchmark is shown and the difference plotted.

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Long Term Stock Selection

CAMBRIDGESHIRE COUNTY COUNCIL - TOTAL COMBINED

Periods to end March 2016

Benchmark - LOCAL AUTHORITY UNIVERSE

Pound Sterling

This page looks in more detail at the impact of stock selection, plotting the return in each area relative to the Benchmark and detailing the impact on the total fund performance.

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	3yrs % pa	5yrs % pa	10yrs % pa
TOTAL EQUITIES													
Relative Return %													
Fund	7.2	-7.4	-25.2	48.0	6.7	-2.0	20.0	9.4	12.8	-5.6	5.2	6.5	4.9
Benchmark	7.5	-5.0	-25.8	50.7	9.2	-0.1	17.6	8.4	13.7	-2.1	6.5	7.2	5.9
Ranking	(57)	(80)	(40)	(75)	(95)	(92)	(9)	(37)	(67)	(98)	(85)	(76)	(80)
Impact	-0.4	-1.7	0.4	-1.2	-1.5	-1.2	1.3	0.6	-0.6	-2.4	-0.8	-0.4	-0.7
TOTAL BONDS PLUS INDEX-LINKED													
Relative Return %													
Fund	-0.7 #	5.8	4.1	8.9	5.0	8.1	7.9	2.2	5.5	-0.1	2.5	4.7	
Benchmark	-0.5 #	5.7	-0.2	15.2	5.7	12.7	10.5	-1.6	13.0	1.2	4.0	7.0	
Ranking		(46)	(27)	(86)	(77)	(87)	(83)	(9)	(89)	(81)	(79)	(86)	
Impact	-	-	0.8	-0.9	-0.1	-0.7	-0.4	0.6	-1.1	-0.2	-0.2	-0.3	-0.2
TOTAL CASH													
Relative Return %													
Fund	3.1	-6.1	-3.5	-1.5	14.4	1.6	0.8	-7.0	8.8	4.7	1.9	1.6	1.3
Benchmark	4.2	4.5	3.0	2.0	2.2	0.8	2.8	1.4	1.8	2.2	1.8	1.8	2.5
Ranking	(71)	(95)	(89)	(83)	(7)	(25)	(50)	(94)	(11)	(8)	(21)	(30)	(78)
Impact	0.3	-0.7	-0.5	-0.1	0.4	-	-0.1	-0.1	0.2	0.1	-	-	-
ALTERNATIVES													
Relative Return %													
Fund	16.3	27.2	6.3	6.3	7.5	5.1	16.7	3.8	19.1	16.2	12.8	12.0	12.2
Benchmark	7.8	7.8	-7.8	4.3	7.5	2.0	9.5	3.9	12.5	8.7	8.3	7.2	5.5
Ranking	(24)	(13)	(13)	(46)	(39)	(26)	(10)	(53)	(10)	(10)	(8)	(5)	(3)
Impact	0.1	0.4	0.7	0.1	-	0.2	0.4	-	0.4	0.5	0.3	0.3	0.3
TOTAL PROPERTY													
Relative Return %													
Fund	21.6	-5.3	-27.9	-0.5	9.4	3.8	-1.7	10.2	16.2	10.6	12.3	7.6	2.7
Benchmark	16.2	-9.6	-27.1	9.9	9.7	5.5	2.8	11.0	15.8	10.5	12.4	9.0	3.6
Ranking	(4)	(13)	(41)	(92)	(34)	(78)	(82)	(64)	(48)	(55)	(56)	(75)	(67)
Impact	0.6	0.6	-0.2	-0.8	-	-0.1	-0.4	-0.1	-	-	-	-0.1	-

For each area of investment the return for the Fund and the Benchmark is shown and the relative return plotted.

The impact of stock selection is the relative return weighted by the level of investment in the area.

not invested in this area for the entire period

- indicates a value less than 0.05 and greater than -0.05

Long Term Performance

CAMBRIDGESHIRE COUNTY COUNCIL - TOTAL COMBINED

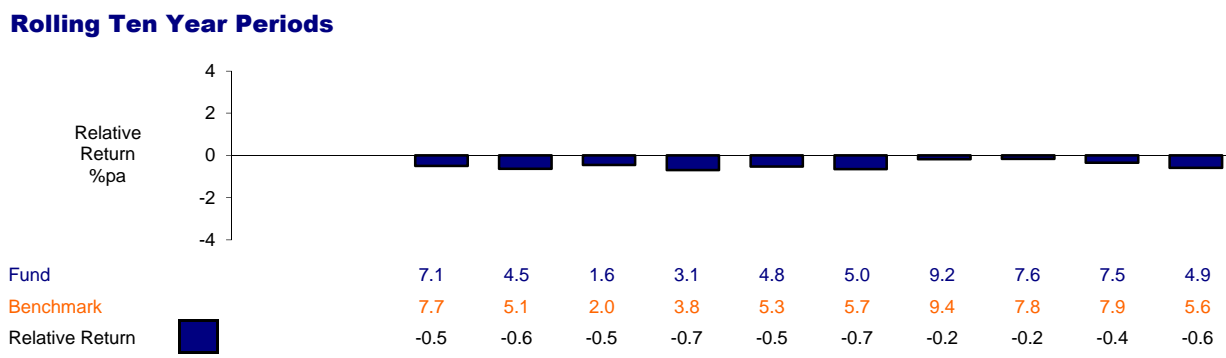
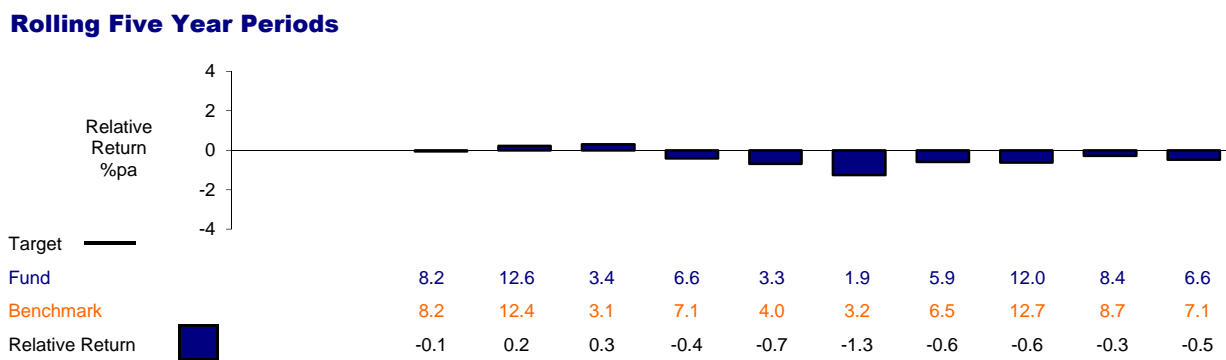
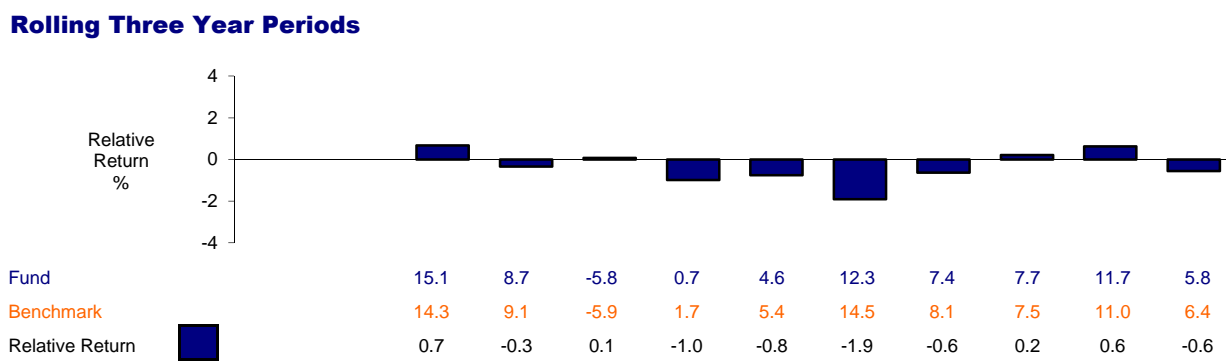
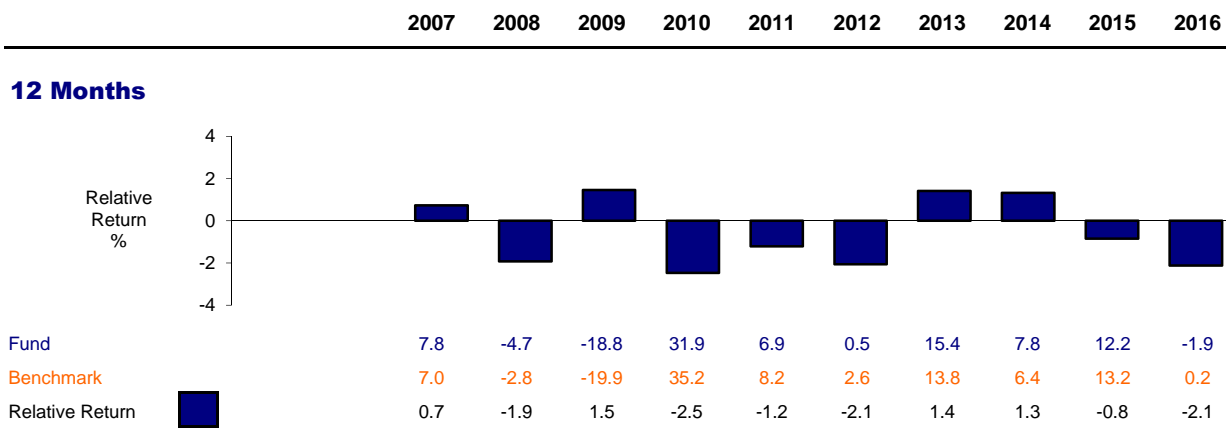
Periods to end March 2016

Benchmark - LOCAL AUTHORITY UNIVERSE

Pound Sterling

Category - TOTAL ASSETS

This page details the longer term performance of the Fund, plotting it relative to the Benchmark set.



The relative return is the degree of out or underperformance of the Benchmark over these periods.

A target is the degree by which the manager is expected to outperform the Benchmark.

not invested in this area for the entire period

Rolling Years with Relative Risk

CAMBRIDGESHIRE COUNTY COUNCIL - TOTAL COMBINED

Periods to end March 2016

Benchmark - LOCAL AUTHORITY UNIVERSE

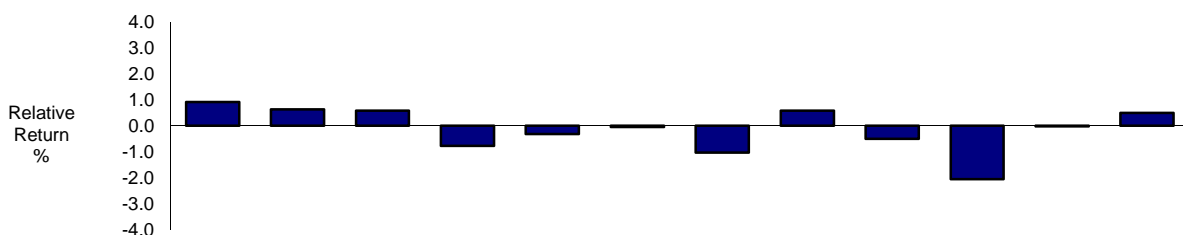
Pound Sterling

Category - TOTAL ASSETS

This page details the longer term performance of the Fund, plotting it relative to the Benchmark set.

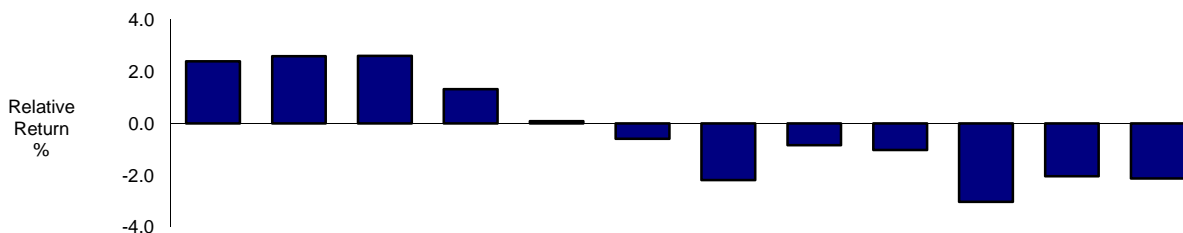
	2013			2014				2015				2016
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Values (GBPm's)												
Initial	1895.2	1899.8	1952.6	2028.3	2052.0	2090.1	2127.3	2170.2	2266.1	2202.2	2078.1	2172.8
Net Investment	11.4	-0.3	2.5	28.7	14.2	6.1	5.2	-29.6	10.7	-1.8	7.6	22.4
Capital Gain/Loss	-6.8	53.1	73.1	-5.0	23.9	31.0	37.7	125.6	-74.5	-122.4	87.2	44.7
Final	1899.8	1952.6	2028.3	2052.0	2090.1	2127.3	2170.2	2266.1	2202.2	2078.1	2172.8	2240.0
Income	9.0	7.5	8.0	8.1	9.8	7.8	7.7	5.7	7.6	5.4	3.7	6.2
Proportion Of Total Fund (%)	100	100	100	100	100	100	100	100	100	100	100	100

Quarterly Returns



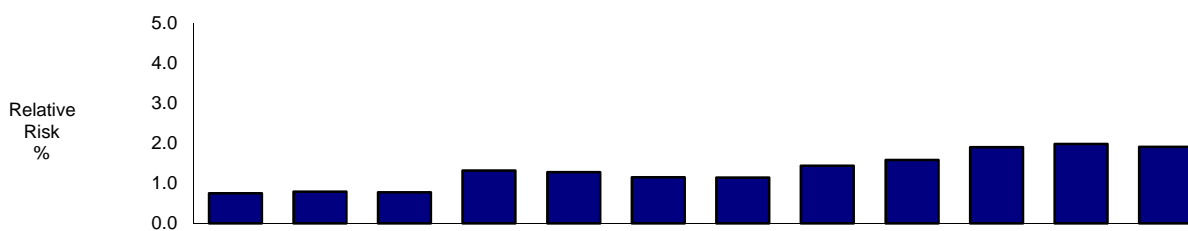
Fund	0.1	3.2	4.2	0.1	1.6	1.9	2.1	6.1	-3.0	-5.3	4.4	2.3
Benchmark	-0.8	2.6	3.6	0.9	2.0	1.9	3.2	5.5	-2.5	-3.3	4.4	1.8
Relative Return	0.9	0.6	0.6	-0.8	-0.3	-0.0	-1.0	0.6	-0.5	-2.1	-0.0	0.5

Annualised Rolling 1 Year Returns



Fund	17.8	17.2	17.9	7.8	9.4	8.0	5.9	12.2	7.1	-0.4	1.7	-1.9
Benchmark	15.1	14.2	14.9	6.4	9.3	8.6	8.2	13.2	8.2	2.7	3.9	0.2
Relative Return	2.4	2.6	2.6	1.3	0.1	-0.6	-2.2	-0.8	-1.0	-3.0	-2.0	-2.1

Rolling 1 Year Risk



Relative Risk	0.7	0.8	0.8	1.3	1.3	1.1	1.1	1.4	1.6	1.9	2.0	1.9
Information Ratio	3.2	3.3	3.4	1.0	0.1	-0.5	-1.9	-0.6	-0.6	-1.6	-1.0	-1.1

The relative return is the degree of out or underperformance of the Benchmark over these periods.

Relative risk measures the degree of fund performance deviation from benchmark. The larger the relative risk number the greater the monthly deviation from benchmark.

Information Ratio is often interpreted as a measure of manager skill in adding value over and above the benchmark.

Summary of Manager Performance

CAMBRIDGESHIRE COUNTY COUNCIL - TOTAL COMBINED

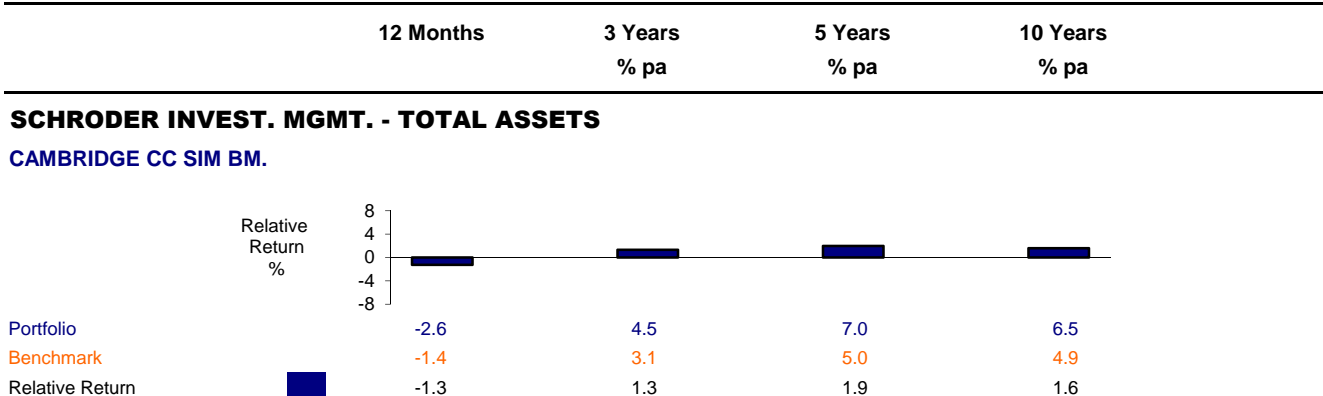
Periods to end March 2016

Benchmark - CCC STRATEGIC BENCHMARK.

Pound Sterling

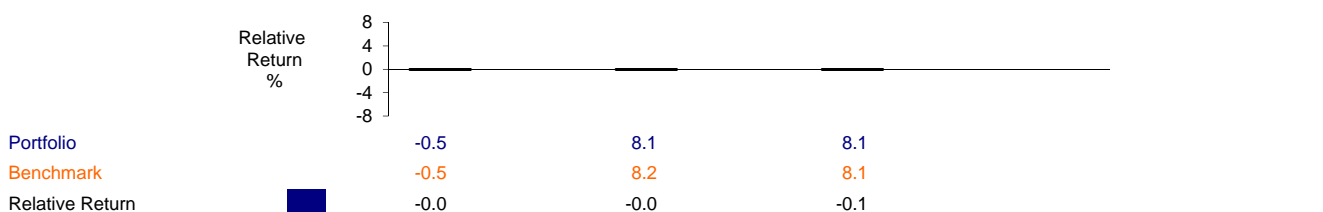
Category - TOTAL ASSETS

This page summarises the performance of each investment manager plotting the return achieved relative to the Benchmark.



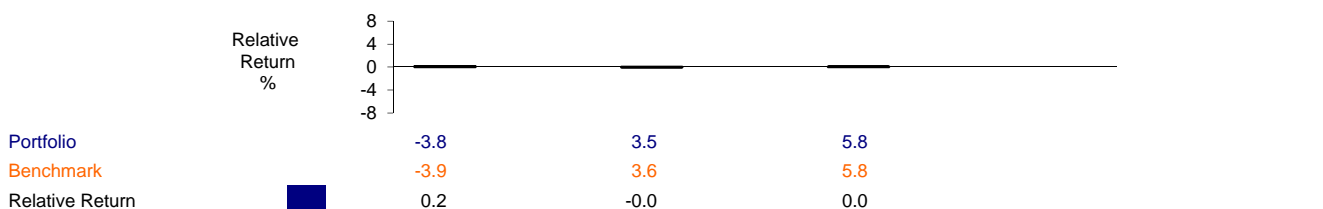
STATE STREET GLOBAL ADVISORS - TOTAL ASSETS

FTSE AW World TR



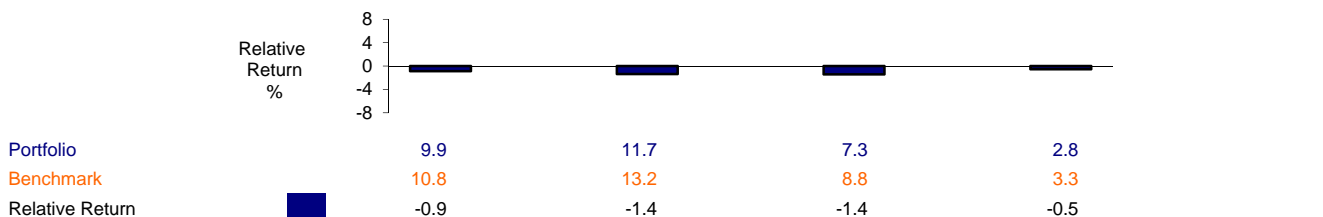
SSGA - TOTAL ASSETS

Cambridge CC SSgA Benchmark



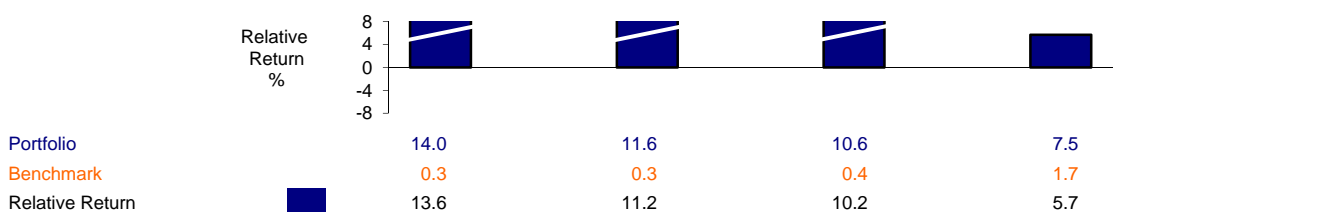
SCHRODER INVEST. MGMT. - TOTAL ASSETS

AREF/IPD ALL BALANCED



INTERNALLY MANAGED - TOTAL ASSETS

GBP 7 DAY LIBID



The graphs show the performance of each manager relative to their Benchmark.

The relative return is the degree of out or underperformance of the Benchmark over these periods.

not invested in this area for the entire period

Summary of Manager Performance

CAMBRIDGESHIRE COUNTY COUNCIL - TOTAL COMBINED

Periods to end March 2016

Benchmark - CCC STRATEGIC BENCHMARK.

Pound Sterling

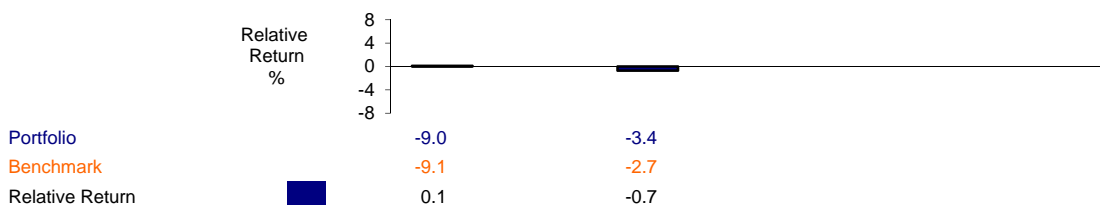
Category - TOTAL ASSETS

This page summarises the performance of each investment manager plotting the return achieved relative to the Benchmark.

	12 Months	3 Years % pa	5 Years % pa	10 Years % pa
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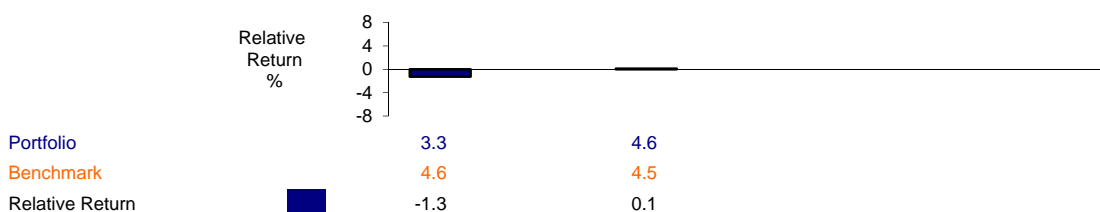
SKAGEN - TOTAL ASSETS

MSCI EM (EMERGING MARKETS) NDR



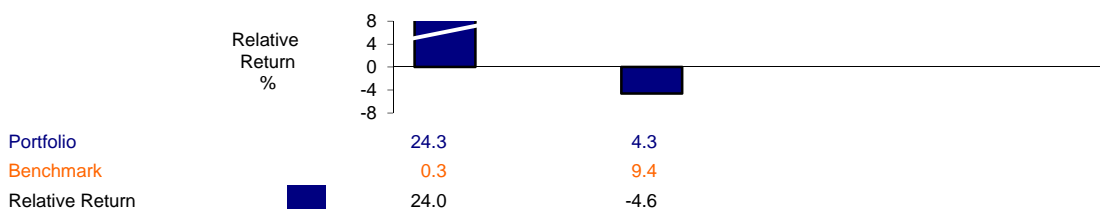
M & G - TOTAL ASSETS

GBP 3 MONTH LIBOR +4%



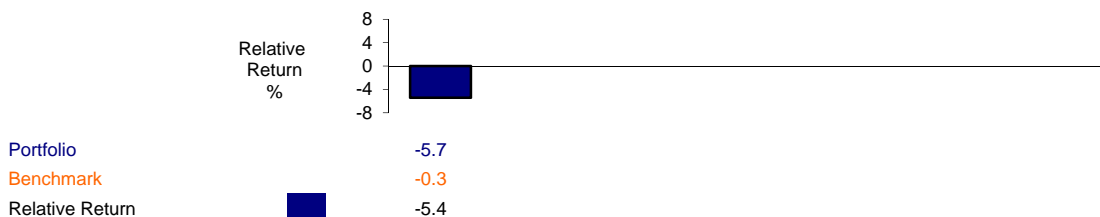
PARTNERS GROUP - TOTAL ASSETS

MSCI WORLD GDR



DODGE & COX - TOTAL ASSETS

MSCI WORLD NDR



J O HAMBRO - TOTAL ASSETS

MSCI AC WORLD NDR



The graphs show the performance of each manager relative to their Benchmark.

The relative return is the degree of out or underperformance of the Benchmark over these periods.

not invested in this area for the entire period

Asset Mix and Returns

CAMBRIDGESHIRE COUNTY COUNCIL - TOTAL COMBINED

31/03/2015 to 31/03/2016

Benchmark - LOCAL AUTHORITY UNIVERSE

Pound Sterling

This page provides the underlying detail for the fund over the latest period.

All values are shown in GBP'000s	Asset Allocation						Stock Selection			
	31/03/2015		Gain/				31/03/2016			
	Value	%	Purchases	Sales	Loss	Income	Value	%	Return	B'M
TOTAL EQUITIES	1,553,672	69	1,360,478	1,331,234	-103,516	16,163	1,479,400	66	-5.6	
U.K. EQUITIES	594,122	26	70,993	138,787	-39,778	13,275	486,550	22	-5.1	
OVERSEAS EQUITIES	639,034	28	17,398	557,003	-8,418	513	91,010	4	-4.3	
GLOBAL POOLED INC UK	320,516	14	1,272,088	635,445	-55,320	2,375	901,839	40	-6.8	
TOTAL BONDS PLUS INDEX-LINKED	337,558	15	125,001	126,663	-2,540	2,048	333,356	15	-0.1	
U.K. BONDS	285,729	13	62,897	126,663	-3,692		218,271	10	-1.2	
U.K. INDEX - LINKED			60,100		1,484		61,584	3	2.5 #	
POOLED BONDS	51,829	2	2,004		-332	2,048	53,501	2	3.3	
TOTAL CASH	49,604	2	2,732,053	2,732,785	2,220	81	51,092	2	4.7	
ALTERNATIVES	161,678	7	20,493	24,235	25,567		183,503	8	16.2	
TOTAL PRIVATE EQUITY	114,713	5	12,072	20,895	17,960		123,850	6	16.6	
TOTAL INFRASTRUCTURE	46,965	2	8,421	3,340	7,607		59,653	3	14.9	
CURRENCY INSTRUMENTS	-157	0	90,724	90,757	190				n/a	
TOTAL PROPERTY	163,751	7	90,624	74,812	13,049	4,591	192,612	9	10.6	
U.K. PROPERTY	160,292	7	90,624	74,425	13,663	4,099	190,154	8	10.9	
OVERSEAS PROPERTY	3,459	0		387	-614	492	2,458	0	-3.5	
TOTAL ASSETS	2,266,106	100	4,419,373	4,380,487	-65,030	22,882	2,239,963	100	-1.9	

The change in Fund value over the period is a combination of the net money flows into or out of the Fund and any gain or loss on the capital value of the investments.

not invested in this area for the entire period

Summary of Long Term Returns

CAMBRIDGESHIRE COUNTY COUNCIL - TOTAL COMBINED

Periods to end March 2016

Benchmark - LOCAL AUTHORITY UNIVERSE

Pound Sterling

This page summarises the long term returns at asset class level

A ranking against the peer group is shown in brackets.

Return %	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	3yrs % pa	5yrs % pa	10yrs % pa
<i>Total Equity</i>	7.2 (57)	-7.4 (80)	-25.2 (40)	48.0 (75)	6.7 (95)	-2.0 (92)	20.0 (9)	9.4 (37)	12.8 (67)	-5.6 (98)	5.2 (85)	6.5 (76)	4.9 (80)
<i>UK Equities</i>	9.7 (82)	-11.9 (87)	-26.9 (17)	56.7 (8)	5.7 (96)	2.2 (46)	22.2 (6)	12.8 (23)	6.4 (63)	-5.1 (82)	4.4 (41)	7.3 (25)	5.2 (40)
<i>O/S Equities</i>	4.5 (29)	-3.2 (79)	-23.5 (68)	39.0 (96)	8.9 (43)	-8.9 (97)	18.7 (24)	6.6 (52)	16.2 (81)	-4.3 (89)	5.8 (76)	5.1 (91)	4.2 (95)
<i>Global Eq</i>			-0.4 #		3.5 #	-0.2 (56)	16.9 (51)	6.6 (80)	19.0 (38)	-6.8 (97)	5.7 (89)	6.7 (85)	
<i>Bonds + IL</i>	-0.7 #	5.8 (46)	4.1 (27)	8.9 (86)	5.0 (77)	8.1 (87)	7.9 (83)	2.2 (9)	5.5 (89)	-0.1 (81)	2.5 (79)	4.7 (86)	
<i>Total Bonds</i>	-0.2 (60)	4.9 (32)	5.5 (29)	9.5 (84)	4.7 (77)	6.1 (89)	7.3 (84)	2.5 (11)	5.7 (90)	-1.2 (94)	2.3 (84)	4.0 (88)	4.4 (86)
<i>UK Bonds</i>	0.4 (62)	4.1 (25)	3.5 (18)	9.9 (83)	4.7 (87)	6.1 (93)	7.3 (81)	2.5 (16)	5.7 (90)	-1.2 (95)	2.3 (89)	4.0 (93)	4.3 (91)
<i>UK IL</i>	2.0 (92)	11.8 (80)	-3.5 (77)	6.4 (98)	6.3 (82)	19.2 (70)	11.1 (60)	-3.3 #		2.5 #			
<i>Pooled Bonds</i>						0.7 #	6.5 (63)	6.1 (23)	4.6 (36)	3.3 (10)	4.6 (25)		
<i>Cash</i>	3.1 (71)	-6.1 (95)	-3.5 (89)	-1.5 (83)	14.4 (7)	1.6 (25)	0.8 (50)	-7.0 (94)	8.8 (11)	4.7 (8)	1.9 (21)	1.6 (30)	1.3 (78)
<i>Alternatives</i>	16.3 (24)	27.2 (13)	6.3 (13)	6.3 (46)	7.5 (39)	5.1 (26)	16.7 (10)	3.8 (53)	19.1 (10)	16.2 (10)	12.8 (8)	12.0 (5)	12.2 (3)
<i>Property</i>	21.6 (4)	-5.3 (13)	-27.9 (41)	-0.5 (92)	9.4 (34)	3.8 (78)	-1.7 (82)	10.2 (64)	16.2 (48)	10.6 (55)	12.3 (56)	7.6 (75)	2.7 (67)
<i>Total Assets</i>	7.8 (28)	-4.7 (71)	-18.8 (35)	31.9 (79)	6.9 (80)	0.5 (92)	15.4 (15)	7.8 (26)	12.2 (69)	-1.9 (87)	5.8 (69)	6.6 (70)	4.9 (73)

not invested in this area for the entire period