

Appendix 4 – Southampton Benchmarking Scores 31st March 2016



Investment Benchmarking

31 March 2016

Southampton
22 English Unitaries Average
128 Local Authorities Average

Internal Investments	£80.3m	£52.7m	£61.4m
External Funds	£7.5m	£8.1m	£7.3m
TOTAL INVESTMENTS	£87.8m	£61.0m	£68.7m

Security

Average Credit Score	3.48	4.17	4.22
Average Credit Rating	AA	AA-	AA-
Average Credit Score (time-weighted)	1.49	3.73	3.80
Average Credit Rating (time weighted)	AAA	AA-	AA-
Number of Counterparties / Funds	28	22	23
Proportion Exposed to Bail-in	53%	65%	66%

Liquidity

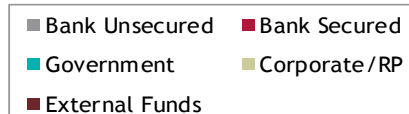
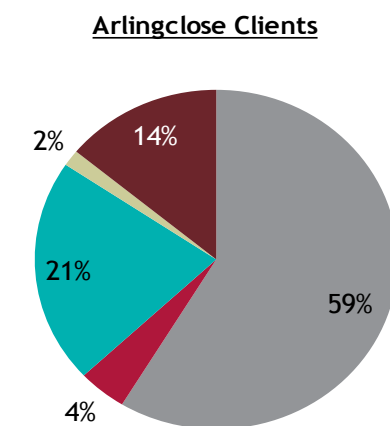
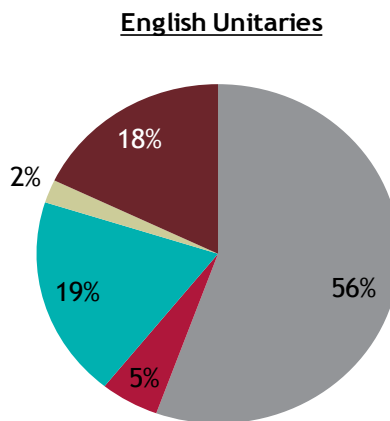
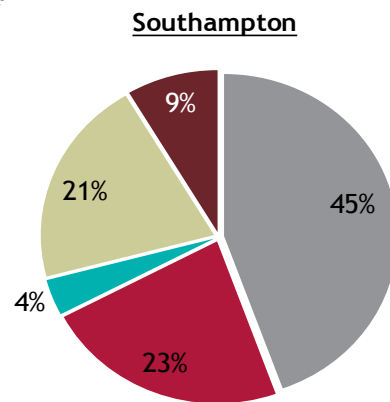
Proportion Available within 7 days	39%	41%	41%
Proportion Available within 100 days	46%	63%	64%
Average Days to Maturity	282	119	53

Market Risks

Average Days to Next Rate Reset	203	109	70
External Fund Volatility	2.9%	1.3%	2.7%

Yield

Internal Investment Return	0.96%	0.64%	0.71%
External Funds - Income Return	5.03%	3.87%	3.15%
External Funds - Capital Gains/Losses	3.70%	0.78%	-0.34%
External Funds - Total Return	8.73%	4.65%	2.81%
Total Investments - Income Return	1.30%	1.24%	1.04%
Total Investments - Total Return	1.62%	1.41%	0.96%



Notes

- Unless otherwise stated, all measures relate to internally managed investments only, i.e. excluding external pooled funds.
- Averages within a portfolio are weighted by amount, but averages across authorities are not weighted.
- Credit scores are calculated as AAA = 1, AA+ = 2, etc.
- Volatility is the standard deviation of weekly total returns, annualised.