

TABLE 1

**OXFORDSHIRE COUNTY COUNCIL PENSION FUND**  
**OVERALL VALUATION OF FUND AS AT 30th SEPTEMBER 2019**

Investment	COMBINED PORTFOLIO 01.07.19	Brunel Pension Partnership UK Equities		Brunel Pension Partnership Passive Equities		Wellington Global Equities		Legal & General Fixed Interest		UBS Global Equities and Property		Brunel Pension Partnership Other Investments		In House Other Investments		COMBINED PORTFOLIO 30.09.19		Target %
	Value £' 000	Value £' 000	% of Total Value	Value £' 000	% of Total Value	Value £' 000	% of Total Value	Value £' 000	% of Total Value	Value £' 000	% of Total Value	Value £' 000	% of Total Value	Value £' 000	% of Total Value	Value £' 000	% of Total Value	
<b>EQUITIES</b>																		
UK Equities*	705,494	453,225	99.8%	203,014	43.5%	16,526	6.3%	0	0.0%	33,137	6.8%	0	0.0%	0	0.0%	705,902	26.3%	26.0%
Overseas Equities	813,609	0	0.0%	263,576	56.5%	235,654	90.1%	0	0.0%	314,940	64.4%	0	0.0%	0	0.0%	814,170	30.3%	28.0%
<b>BONDS</b>																		
UK Gilts	95,380	0	0.0%	0	0.0%	0	0.0%	123,987	23.3%	0	0.0%	0	0.0%	0	0.0%	123,987	4.6%	
Corporate Bonds	154,469	0	0.0%	0	0.0%	0	0.0%	154,764	29.1%	0	0.0%	0	0.0%	0	0.0%	154,764	5.8%	
Overseas Bonds	72,646	0	0.0%	0	0.0%	0	0.0%	68,400	12.8%	0	0.0%	0	0.0%	0	0.0%	68,400	2.5%	
Index-Linked	172,488	0	0.0%	0	0.0%	0	0.0%	176,122	33.1%	0	0.0%	0	0.0%	0	0.0%	176,122	6.6%	
<b>Total Bonds</b>	<b>494,983</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>	<b>523,273</b>	<b>98.3%</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>	<b>523,273</b>	<b>19.5%</b>	<b>16.0%</b>
<b>ALTERNATIVE INVESTMENTS</b>																		
Property	165,060	0	0.0%	0	0.0%	0	0.0%	0	0.0%	132,335	27.1%	0	0.0%	29,160	6.3%	161,495	6.0%	8.0%
Private Equity	188,172	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	6,501	38.4%	190,067	41.1%	196,568	7.3%	9.0%
Multi Asset - DGF	119,559	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	152,364	32.9%	152,364	5.7%	5.0%
Infrastructure	16,078	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	7,239	42.8%	12,824	2.8%	20,063	0.7%	3.0%
Secured Income	2,981	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	3,015	17.8%	0	0.0%	3,015	0.1%	5.0%
<b>Total Alternative Investments</b>	<b>491,850</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>	<b>132,335</b>	<b>27.1%</b>	<b>16,755</b>	<b>99.0%</b>	<b>384,415</b>	<b>83.1%</b>	<b>533,505</b>	<b>19.9%</b>	<b>30.0%</b>
<b>CASH</b>	<b>95,593</b>	<b>874</b>	<b>0.2%</b>	<b>0</b>	<b>0.0%</b>	<b>9,348</b>	<b>3.6%</b>	<b>9,322</b>	<b>1.8%</b>	<b>8,507</b>	<b>1.7%</b>	<b>167</b>	<b>1.0%</b>	<b>78,549</b>	<b>17.0%</b>	<b>106,767</b>	<b>4.0%</b>	<b>0.0%</b>
<b>TOTAL ASSETS</b>	<b>2,601,529</b>	<b>454,099</b>	<b>100.0%</b>	<b>466,590</b>	<b>100.0%</b>	<b>261,528</b>	<b>100.0%</b>	<b>532,595</b>	<b>100.0%</b>	<b>488,919</b>	<b>100.0%</b>	<b>16,922</b>	<b>100.0%</b>	<b>462,964</b>	<b>100.1%</b>	<b>2,683,617</b>	<b>100.0%</b>	<b>100.0%</b>

% of total Fund

16.92%

17.39%

9.75%

19.85%

18.22%

0.63%

17.25%

100.00%

\* During the quarter the Baillie Gifford UK Equities portfolio was transitioned in full to the Brunel UK Equities portfolio.

TABLE 2

**OXFORDSHIRE COUNTY COUNCIL PENSION FUND**

Asset	Changes in Market Value						
	Brunel Pension Partnership UK Equities	Brunel Pension Partnership Passive Equities	Wellington Global Equities	Legal & General Fixed Interest	UBS Global Equities and Property	Brunel Pension Partnership Other Investments	In House Other Investments
	£000	£000	£000	£000	£000	£000	£000
<b><u>EQUITIES</u></b>							
UK Equities	1,324	2,388	2,376	0	(3,917)	0	0
Overseas Equities	0	10,474	6,348	0	10,795	0	0
	0	0	0	0	0	0	0
<b><u>BONDS</u></b>	0	0	0	0	0	0	0
UK Gilts	0	0	0	12,979	0	0	0
Corporate Bonds	0	0	0	295	0	0	0
Overseas Bonds	0	0	0	1,657	0	0	0
Index-Linked Bonds	0	0	0	14,099	0	0	0
	0	0	0	0	0	0	0
<b><u>ALTERNATIVE INVESTMENTS</u></b>	0	0	0	0	0	0	0
Property	0	0	0	0	(334)	0	219
Private Equity	0	0	0	0	0	1,061	8,600
Multi Asset - DGF	0	0	0	0	0	0	2,805
Infrastructure	0	0	0	0	0	13	148
Secured Income	0	0	0	0	0	34	0
<b>SUB TOTAL</b>	<b>1,324</b>	<b>12,862</b>	<b>8,724</b>	<b>29,030</b>	<b>6,544</b>	<b>1,108</b>	<b>11,772</b>
CASH *	0	0	0	0	0	0	0
<b>GRAND TOTAL</b>	<b>1,324</b>	<b>12,862</b>	<b>8,724</b>	<b>29,030</b>	<b>6,544</b>	<b>1,108</b>	<b>11,772</b>

\* Movement in cash is not confined to investment transactions but also includes dividend income and the payment of fees. Further details of cash movements can be found in the Managers' indi

OXFORDSHIRE COUNTY COUNCIL PENSION FUNDPERFORMANCE TO 30th SEPTEMBER 2019COMBINED PORTFOLIO ( BY FUND MANAGER )

FUND MANAGER	% Weighting of Fund as at 30th September 2019	QUARTER ENDED	12 MONTHS ENDED	THREE YEARS ENDED	FIVE YEARS ENDED	TEN YEARS ENDED
		30th September 2019	30th September 2019	30th September 2019	30th September	30th September 2019
		RETURN	RETURN	RETURN	RETURN	RETURN
		%	%	%	%	%
<b>BRUNEL - UK EQUITIES</b>	16.9%	0.3				
BENCHMARK		1.3				
VARIATION		<b>-1.0</b>				
<b>WELLINGTON GLOBAL EQUITIES</b>	9.7%	4.3	5.5	10.6	11.2	
BENCHMARK		3.4	7.9	12.0	12.9	
VARIATION		<b>0.9</b>	<b>-2.4</b>	<b>-1.4</b>	<b>-1.7</b>	
<b>BRUNEL - L&amp;G UK EQUITIES - PASSIVE</b>	7.6%	1.3	2.8			
BENCHMARK		1.3	2.7			
VARIATION		<b>0.0</b>	<b>0.1</b>			
<b>BRUNEL - L&amp;G WORLD DEVELOPED EQUITIES - PASSIVE</b>	9.8%	3.9	7.9			
BENCHMARK		3.9	7.9			
VARIATION		<b>0.0</b>	<b>0.0</b>			
<b>L&amp;G FIXED INCOME</b>	19.8%	5.6	14.1	4.0	7.3	7.2
BENCHMARK		6.7	16.3	4.7	7.6	7.3
VARIATION		<b>-1.1</b>	<b>-2.2</b>	<b>-0.7</b>	<b>-0.3</b>	<b>-0.1</b>
<b>IN-HOUSE PROPERTY</b>	1.1%	1.1	3.5	7.9	10.3	
BENCHMARK		0.4	2.2	6.7	7.5	
VARIATION		<b>0.7</b>	<b>1.3</b>	<b>1.2</b>	<b>2.8</b>	
<b>PRIVATE EQUITY</b>	7.1%	5.1	12.6	14.8	17.1	14.8
BENCHMARK		-1.0	-2.9	5.6	6.3	8.1
VARIATION		<b>6.1</b>	<b>15.5</b>	<b>9.2</b>	<b>10.8</b>	<b>6.7</b>

FUND MANAGER	% Weighting of Fund as at 30th September 2019	QUARTER ENDED	12 MONTHS ENDED	THREE YEARS ENDED	FIVE YEARS ENDED	TEN YEARS ENDED
		30th September 2019	30th September 2019	30th September 2019	30th September	30th September 2019
		RETURN	RETURN	RETURN	RETURN	RETURN
		%	%	%	%	%
<b>IN-HOUSE INFRASTRUCTURE</b>	0.5%	1.4	11.2			
BENCHMARK		1.2	4.7			
VARIATION		<b>0.2</b>	<b>6.5</b>			
<b>UBS GLOBAL EQUITIES</b>	13.0%	2.0	5.8	12.7	12.0	10.1
BENCHMARK		3.4	7.9	12.3	13.1	11.0
VARIATION		<b>-1.4</b>	<b>-2.1</b>	<b>0.4</b>	<b>-1.1</b>	<b>-0.9</b>
<b>UBS PROPERTY</b>	5.2%	0.7	3.4	7.0	8.1	8.8
BENCHMARK		0.4	2.2	6.7	7.5	8.7
VARIATION		<b>0.3</b>	<b>1.2</b>	<b>0.3</b>	<b>0.6</b>	<b>0.1</b>
<b>INSIGHT DIVERSIFIED GROWTH FUND</b>	5.7%	2.1	5.4	4.6		
BENCHMARK		1.2	4.7	4.2		
VARIATION		<b>0.9</b>	<b>0.7</b>	<b>0.4</b>		
<b>IN-HOUSE CASH</b>	2.9%	0.2	0.8	0.5	0.5	0.8
BENCHMARK		0.2	0.8	0.6	0.5	0.5
VARIATION		<b>0.0</b>	<b>0.0</b>	<b>-0.1</b>	<b>0.0</b>	<b>0.3</b>
<b>BRUNEL - PRIVATE EQUITY</b>	0.2%	21.1				
BENCHMARK		3.4				
VARIATION		<b>17.7</b>				
<b>BRUNEL - INFRASTRUCTURE</b>	0.3%	1.2				
BENCHMARK		0.6				
VARIATION		<b>0.6</b>				
<b>BRUNEL - SECURED INCOME</b>	0.1%	1.2				
BENCHMARK		0.6				
VARIATION		<b>0.6</b>				
<b>TOTAL FUND</b>	<b>100.0%</b>	<b>2.9</b>	<b>6.2</b>	<b>8.7</b>	<b>9.5</b>	<b>9.5</b>
BENCHMARK		<b>2.5</b>	<b>6.3</b>	<b>8.2</b>	<b>8.8</b>	<b>9.2</b>
VARIATION		<b>0.4</b>	<b>-0.1</b>	<b>0.5</b>	<b>0.7</b>	<b>0.3</b>

TABLE 4

**OXFORDSHIRE COUNTY COUNCIL PENSION FUND****TOP 20 HOLDINGS AT 30/09/2019**

ASSET DESCRIPTION	MARKET VALUE £	TOTAL FUND %
<b><u>DIRECT HOLDINGS</u></b>		
1 HG CAPITAL TRUST PLC	44,288,600	1.65
2 STANDARD LIFE PRIVATE EQ ORD	16,165,633	0.60
3 BMO PRIVATE EQUITY TRUST PLC	14,976,000	0.56
4 3I GROUP PLC COMMON STOCK GBP.738636	13,358,280	0.50
5 TSY 1 1/4 2055 I/L GILT BONDS REGS 11/55 1.25	10,692,060	0.40
6 TSY 0 1/8 2068 I/L GILT BONDS REGS 03/68 0.125	10,222,292	0.38
7 TSY 0 1/8 2026 I/L GILT BONDS REGS 03/26 0.125	9,520,284	0.35
8 CANADIAN GOVERNMENT BONDS 06/29 2.25	9,473,783	0.35
9 TSY 0 3/8 2062 I/L GILT BONDS REGS 03/62 0.375	9,405,042	0.35
10 UK TSY 1 2024 BONDS REGS 04/24 1	8,950,266	0.33
11 SWEDISH GOVERNMENT BONDS 05/28 0.75	8,662,673	0.32
12 TSY 0 5/8 2042 I/L GILT BONDS REGS 11/42 0.625	8,592,162	0.32
13 TSY 0 1/2 2050 I/L GILT BONDS REGS 03/50 0.5	8,569,983	0.32
14 US TREASURY N/B 06/24 1.75	8,183,724	0.30
15 TSY 1 1/8 2037 I/L GILT BONDS REGS 11/37 1.125	8,140,460	0.30
16 TSY 0 5/8 2040 I/L GILT BONDS REGS 03/40 0.625	8,009,237	0.30
17 TSY 0 1/4 2052 I/L GILT BONDS REGS 03/52 0.25	7,715,352	0.29
18 TSY 0 3/4 2047 I/L GILT BONDS REGS 11/47 0.75	7,673,431	0.29
19 US TREASURY N/B 05/29 2.375	7,661,072	0.29
20 TSY 0 1/8 2046 I/L GILT BONDS REGS 03/46 0.125	7,522,406	0.28
<b>TOP 20 HOLDINGS MARKET VALUE *</b>	<b>227,782,740</b>	<b>8.48</b>
* Excludes investments held within Pooled Funds		
<b><u>POOLED FUNDS AT 30/09/2019</u></b>		
1 FP BRUNEL UK EQUITY FUND A ACC MUTUAL FUND	453,224,698	16.89
2 UBS LIFE GLOBAL EQUITY ALL COUNTRY FUND A	348,077,157	12.97
3 L&G WORLD DEVELOPED EQUITY INDEX	279,388,804	10.41
4 LEGAL AND GENERAL TD CORE PLUS	193,952,630	7.23
5 L&G UK EQUITY INDEX	187,200,756	6.98
<b>TOTAL POOLED FUNDS MARKET VALUE</b>	<b>1,461,844,045</b>	<b>54.48</b>
<b>TOTAL FUND MARKET VALUE</b>	<b>2,683,616,955</b>	

**OXFORDSHIRE COUNTY COUNCIL PENSION FUND**

**MARKET VALUE OF TOTAL FUND**

**TOTAL FUND MARKET VALUE BY ASSET CLASS**

