

TABLE 1

OXFORDSHIRE COUNTY COUNCIL PENSION FUND
OVERALL VALUATION OF FUND AS AT 31st MARCH 2012

Investment	COMBINED PORTFOLIO 1.01.12		Baillie Gifford UK Equities		Legal & General UK Equity Passive		Legal & General Global Equity Passive		Legal & General Fixed Interest		UBS Overseas Equities and Property		Other Investments		COMBINED PORTFOLIO 31.03.12		OCC Customised Benchmark	
	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			
EQUITIES																		
* UK Equities	362,229	246,722	97.2%	130,835	100.0%	12,386	4.9%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	389,943	30.1%	31.0%
US Equities	-	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	
European Equities	-	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	
Japanese Equities	-	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	
Pacific Basin Equities	-	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	
Emerging Markets Equities	12,279	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	13,450	5.2%	0	0.0%	13,450	1.0%	
UBS Global Pooled Fund	150,066	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	167,386	64.7%	0	0.0%	167,386	12.9%	
* L&G World Equity Fund (Transition Fund)	129,750	0	0.0%	0	0.0%	142,056	55.8%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	142,056	11.0%	
L&G World (ex UK) Equity Fund	91,590	0	0.0%	0	0.0%	100,139	39.3%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	100,139	7.7%	
Total Overseas Equities	383,685	0	0.0%	0	0.0%	242,195	95.1%	0	0.0%	0	0.0%	180,836	69.9%	0	0.0%	423,031	32.6%	32.0%
BONDS																		
UK Gilts	50,418	0	0.0%	0	0.0%	0	0.0%	57,939	26.2%	0	0.0%	0	0.0%	0	0.0%	57,939	4.5%	3.0%
Corporate Bonds	70,545	0	0.0%	0	0.0%	0	0.0%	57,037	25.8%	0	0.0%	0	0.0%	0	0.0%	57,037	4.4%	6.0%
Overseas Bonds	24,138	0	0.0%	0	0.0%	0	0.0%	24,054	10.9%	0	0.0%	0	0.0%	0	0.0%	24,054	1.9%	2.0%
Index-Linked	67,992	0	0.0%	0	0.0%	0	0.0%	68,246	30.9%	0	0.0%	0	0.0%	0	0.0%	68,246	5.3%	5.0%
Total Bonds	213,093	0	0%	0	0.0%	0	0.0%	207,276	93.8%	0	0.0%	0	0.0%	0	0.0%	207,276	16.0%	16.0%
ALTERNATIVE INVESTMENTS																		
Property	78,295	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	72,876	28.2%	6,019	3.4%	78,895	6.1%	8.0%
Private Equity	107,351	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	114,937	65.0%	114,937	8.9%	10.0%
Hedge Funds	30,943	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	31,692	17.9%	31,692	2.4%	3.0%
Total Alternative Investments	216,589	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	72,876	28.2%	152,648	86.3%	225,524	17.4%	21.0%
CASH	38,719	7,080	2.8%	0	0.0%	0	0.0%	13,667	6.2%	4,976	1.9%	24,207	13.7%	49,930	3.9%	49,930	3.9%	0.0%
TOTAL ASSETS	1,214,315	253,802	100.0%	130,835	100.0%	254,581	100.0%	220,943	100.0%	258,688	100.0%	176,855	100.0%	1,295,704	100.0%	1,295,704	100.0%	100.0%

% of total Fund

19.59%

10.10%

19.65%

17.05%

19.97%

13.65%

100%

* Fund split between UK and rest of the world based on FTSE weightings

TABLE 4

OXFORDSHIRE COUNTY COUNCIL PENSION FUND**ASSET ALLOCATION AS AT QUARTER ENDED 31st MARCH 2012****LEGAL and GENERAL**

UK EQUITIES - PASSIVE					
Asset	Control Range	Benchmark Allocation	Actual Allocation	+ or - Benchmark	Index
UK Equities	N/A	100.0%	100.0%	+0.0%	FTSE 100
Cash	Nil	0.0%	0.0%	+0.0%	
Total		100.0%	100.0%		

Target Objective - To track the FTSE 100 Index

Market Value - at 31st March 2012 £130,835,000

TABLE 5

FIXED INCOME					
Asset	Control Range	Benchmark Allocation	Actual Allocation	+ or - Benchmark	Index
UK Gilts	0 - 36	18.75%	26.2%	+7.5%	FTSE A All Gilts Stocks
Corporate Bonds	20 - 55	37.50%	25.8%	-11.7%	
Index-Linked	15 - 46	31.25%	30.9%	-0.4%	FTSE A Over 5 Year Index-linked Gilts
Overseas Bonds	0 - 24	12.50%	10.9%	-1.6%	JP Morgan Global Gov't (ex UK) Traded Bond
Cash	0 - 10	0.00%	6.2%	+6.2%	
Total		100.0%	100.0%		

Target Objective - To outperform the Benchmark by 0.4% per annum over rolling 3 year periods (gross of management fees)

Market Value - at 31st March 2012 £220,943,000

TABLE 6

OXFORDSHIRE COUNTY COUNCIL PENSION FUND**ASSET ALLOCATION AS AT QUARTER ENDED 31st MARCH 2012****LEGAL and GENERAL**

WORLD (EX-UK) EQUITY INDEX - PASSIVE					
Asset	Control Range	Benchmark Allocation	Actual Allocation	+ or - Benchmark	Index
Global (ex-UK) Equities	N/A	100.0%	100.0%	+0.0%	FTSE AW-World (ex-UK) Index
Cash	Nil	0.0%	0.0%	+0.0%	
Total		100.0%	100.0%		

Target Objective - To track the FTSE AW-World (ex-UK) Index

Market Value - at 31st March 2012 £100,139

TABLE 7

WORLD EQUITY INDEX - PASSIVE (TRANSITION FUND)					
Asset	Control Range	Benchmark Allocation	Actual Allocation	+ or - Benchmark	Index
Global Equities	N/A	100.0%	100.0%	+0.0%	FTSE AW-World Index
Cash	Nil	0.0%	0.0%	+0.0%	
Total		100.0%	100.0%		

Target Objective - To track the FTSE AW-World Index

Market Value - at 31st March 2012 £142,056

TABLE 8

OXFORDSHIRE COUNTY COUNCIL PENSION FUND**ASSET ALLOCATION AS AT QUARTER ENDED 31st MARCH 2012****UBS GLOBAL ASSET MANAGEMENT**

OVERSEAS EQUITY PORTFOLIO					
Asset	Control Range	Benchmark Allocation	Actual Allocation	+ or - Benchmark	Index
	%	%	%	%	
Overseas Equities					
<i>Comprising</i>					
Global Pooled Fund	85 - 100	90.0%	92.6%	+2.6%	See Split below *
Emerging Markets	0 - 10	10.0%	7.4%	-2.6%	FTSE AW Emerging Markets
Cash	0 - 10	0.0%	0.0%		
Total		100.0%	100.0%		
* Global Pooled Fund Split:-					
North America		30.0%			FTSE North American Developed
Europe (ex UK)		30.0%			FTSE Europe (ex UK) Developed
Asia Pacific (inc. Japan)		30.0%			FTSE Asia-Pacific (inc Japan) Developed
Total Global Pooled		90.0%	92.6%	+2.6%	

Target Objective - To seek to outperform the Benchmark by 1% per annum over rolling 3-year periods (gross of management fees).

Market Value - at 31st March 2012 £180,836,000

TABLE 9

PROPERTY PORTFOLIO					
Asset	Control Range	Benchmark Allocation	Actual Allocation	+ or - Benchmark	Index
	%	%	%	%	
Property	90 - 100	100.0%	93.6%	-6.4%	IPD UK All Balanced Funds Index Weighted Average
Cash	0 - 10	0.0%	6.4%	+6.4%	
Total		100.0%	100.0%		

Target Objective - To seek to outperform the Benchmark by 1% per annum over rolling 3-year periods (net of costs and fees).

Market Value - at 31st March 2012 £77,852,000

OXFORDSHIRE COUNTY COUNCIL PENSION FUND**TOTAL PORTFOLIO PROGRESS REPORT - 1 JANUARY 2012 to 31 MARCH 2012**

Asset	Market Value 1.01.12	%	Net Purchases and Sales				Changes in Market Value				Market Value 31.03.12	%
			UBS	Baillie Gifford	Legal & General	Other	UBS	Baillie Gifford	Legal & General	Other		
	£000		£000	£000	£000	£000	£000	£000	£000	£000	£000	
<u>EQUITIES</u>												
UK Equities	362,229	30	0	4,379	6	0	0	17,027	6,302	0	389,943	30
US Equities	0	0	0	0	0	0	0	0	0	0	0	0
European Equities	0	0	0	0	0	0	0	0	0	0	0	0
Japanese Equities	0	0	0	0	0	0	0	0	0	0	0	0
Pacific Basin Equities	0	0	0	0	0	0	0	0	0	0	0	0
Emerging Market Equities	12,279	1	0	0	0	0	1,171	0	0	0	13,450	1
Global Pooled Funds	371,406	31	0	0	70	0	17,320	0	20,785	0	409,581	32
Total Overseas Equities	383,685	32	0	0	70	0	18,491	0	20,785	0	423,031	33
<u>BONDS</u>												
UK Gilts	50,418	4	0	0	8,993	0	0	0	(1,472)	0	57,939	5
Corporate Bonds	70,545	6	0	0	(14,848)	0	0	0	1,340	0	57,037	4
Overseas Bonds	24,138	2	0	0	1,103	0	0	0	(1,187)	0	24,054	2
Index-Linked Bonds	67,992	6	0	0	2,284	0	0	0	(2,030)	0	68,246	5
<u>ALTERNATIVE INVESTMENTS</u>												
Property	78,295	6	(188)	0	0	328	376	0	0	84	78,895	6
Private Equity	107,351	9	0	0	0	80	0	0	0	7,506	114,937	9
Hedge Funds	30,943	3	0	0	0	0	0	0	0	749	31,692	2
SUB TOTAL	1,175,596	97	(188)	4,379	(2,392)	408	18,867	17,027	23,738	8,339	1,245,774	96
CASH *	38,719	3	1,036	(2,147)	5,391	6,931	0	0	0	0	49,930	4
GRAND TOTAL	1,214,315	100	848	2,232	2,999	7,339	18,867	17,027	23,738	8,339	1,295,704	100

* 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' individual valuations.

OXFORDSHIRE COUNTY COUNCIL PENSION FUND**VALUATION OF OTHER INVESTMENTS AS AT 31st MARCH 2012**

	<u>HOLDING</u>	<u>COST</u> £	<u>AVERAGE</u> <u>COST</u> £	<u>MARKET</u> <u>PRICE</u> £	<u>MARKET</u> <u>VALUE</u> £	<u>UNREALISED</u> <u>GAIN/LOSS</u> £
PRIVATE EQUITY						
Managed by Mr P Davies, IFA						
Quoted Investment Trusts						
3I Group	1,874,713	5,281,262	2.817	2.139	4,010,011	(1,271,251)
Candover Investments	236,060	1,687,945	7.150	4.243	1,001,485	(686,460)
Electra Private Equity	1,016,179	13,886,422	13.665	17.170	17,447,793	3,561,371
F&C Private Equity Trust	4,160,000	7,339,178	1.764	1.503	6,250,400	(1,088,778)
Graphite Enterprise Trust	852,512	2,420,093	2.839	3.808	3,245,939	825,846
HarbourVest European Senior Loans	2,284,315	2,260,000	0.989	0.898	2,050,173	(209,827)
Henderson Private Equity	938,355	1,659,935	1.769	3.143	2,948,781	1,288,846
HG Capital Trust	1,677,500	8,770,766	5.228	9.575	16,062,063	7,291,297
HG Capital Trust Sub Shs	356,500	0	0.000	0.563	200,531	200,531
KKR & CO LP	220,000	1,722,133	7.828	9.282	2,041,997	319,864
Northern Investors	393,713	390,849	0.993	2.608	1,026,607	635,758
Oxford Technology 3 Venture Capital Trust	593,612	582,797	0.982	0.350	207,764	(375,033)
Oxford Technology 4 Venture Capital Trust	1,021,820	995,164	0.974	0.230	235,019	(760,145)
Schroder Private Equity	2,596,816	1,681,294	0.647	1.676	4,353,205	2,671,911
Standard Life European Private Equity Trust	4,434,448	5,174,666	1.167	1.458	6,463,208	1,288,542
SVG Capital	1,800,000	6,127,530	3.404	2.879	5,182,200	(945,330)
		59,980,034			72,727,176	12,747,142
Other Fixed Interest						
Electra Private Equity 5.000% 12/29/2017 DD 12/29/10	2,870	2,870,000	1,000	1,179.990	3,386,571	516,571
Unlisted Private Funds						
Midlands Growth Fund	2,509	306,254	122	3.500	8,782	(297,472)
Limited Partnerships Fund of Funds						
Partners Group Secondary 2006 L.P.		3,035,116			4,583,118	1,548,002
Partners Group Secondary 2008 L.P.		8,899,083			11,177,379	2,278,296
Partners Group Asia-Pacific 2007 L.P.		4,863,132			5,211,988	348,856
Partners Group Secondary 2011 L.P.		1,640,123			1,613,025	(27,098)
Partners Group Asia-Pacific 2011 L.P.		539,385			520,217	(19,168)
Adams Street 2007 Non US Fund		3,240,271			3,493,743	253,472
Adams Street 2008 Global Fund						
Adams Street 2008 Direct Fund		913,625			1,092,664	179,039
Adams Street 2008 Non US Fund		2,043,578			2,072,521	28,943
Adams Street 2008 US Fund		2,613,130			3,963,077	1,349,947
Adams Street 2009 Global Fund						
Adams Street 2009 Direct Fund		449,175			573,078	123,903
Adams Street 2009 Non US Developed Mkts Fund		774,960			739,538	(35,422)
Adams Street 2009 Non US Emerging Mkts Fund		211,366			167,350	(44,016)
Adams Street 2009 US Fund		1,527,230			1,786,001	258,771
Oxford Technology ECF Limited Partner AC		1,030,119			1,821,299	791,180
		31,780,293			38,814,998	7,034,705
Cash Held by Custodian for Private Equity		5,746,747			5,746,747	
CASH HELD IN HOUSE						
		18,459,943			18,459,943	
TOTAL OF ALL INVESTMENTS		119,143,271			139,144,217	20,000,946

OXFORDSHIRE COUNTY COUNCIL PENSION FUND**PRIVATE EQUITY TRANSACTIONS DURING QUARTER ENDED 31st MARCH 2012**

DATE	HOLDING	TRANSACTION	BOOK COST £	PAYMENTS £	SALE PROCEEDS £	REALISED GAIN/LOSS £
07/02/2012	264,215	Purchase HarbourVest European Senior Loans	250,000	250,000		
		LIMITED PARTNERSHIP FUND OF FUNDS				
		DRAWDOWNS				
12/01/2012		Adams Street 2009 Non US Developed Mkts Fund	71,435	71,435		
13/01/2012		Adams Street 2009 US Fund	34,408	34,408		
09/02/2012		Adams Street 2008 US Fund	139,849	139,849		
13/02/2012		Oxford Technology ECF Limited Partner AC	60,000	60,000		
15/02/2012		Adams Street 2009 Non US Emerging Mkts Fund	12,431	12,431		
21/02/2012		Adams Street 2008 Non US Fund	161,235	161,235		
22/02/2012		Adams Street 2008 Direct Fund	37,259	37,259		
23/02/2012		Adams Street 2009 Direct Fund	39,992	39,992		
23/02/2012		Partners Group Asia - Pacific 2007 L.P.	241,992	241,992		
05/03/2012		Partners Group Secondary 2006 L.P.	39,495	39,495		
12/03/2012		Adams Street 2007 Non US Fund	226,856	226,856		
15/03/2012		Partners Group Secondary 2008 L.P.	206,639	206,639		
29/03/2012		Adams Street 2009 Non US Developed Mkts Fund	52,424	52,424		
			1,324,015	1,324,015		
		LIMITED PARTNERSHIP FUND OF FUNDS				
		CAPITAL DISTRIBUTIONS				
30/01/2012		Partners Group Asia - Pacific 2007 L.P.	(105,416)		(105,416)	
30/01/2012		Partners Group Secondary 2006 L.P.	(121,555)		(121,555)	
22/02/2011		Adams Street 2008 Direct Fund	(52,762)		(52,762)	
23/02/2012		Adams Street 2009 Direct Fund	(52,524)		(52,524)	
05/03/2012		Partners Group Secondary 2006 L.P.	(120,882)		(120,882)	
05/03/2012		Oxford Technology ECF Limited Partner AC	(829,881)		(829,881)	
12/03/2012		Adams Street 2007 Non US Fund	(181,437)		(181,437)	
			(1,464,457)		(1,464,457)	-
		CORPORATE ACTION				
12/01/2012	28,206	3i Group - Dividend Reinvestment	49,856			
04/01/2012	43,938	Standard Life Euro Private Equity - Dividend Reinvestment	57,077			
06/03/2012		KKR & Co LP - Capital Distribution	(44,703)		(29,077)	15,625
			62,230		(29,077)	15,625
		TOTALS	171,788	1,574,015	(1,493,534)	15,625

OXFORDSHIRE COUNTY COUNCIL PENSION FUND**PERFORMANCE TO 31st MARCH 2012****COMBINED PORTFOLIO (BY ASSET CLASS)**

ASSET	% weighting of fund as at 31st March 2012	QUARTER ENDED 31st March 2012			12 MONTHS ENDED 31st March 2012			THREE YEARS ENDED 31st March 2012			FIVE YEARS ENDED 31st March 2012		
		BENCHMARK	OXFORDSHIRE	VARIATION	BENCHMARK	OXFORDSHIRE	VARIATION	BENCHMARK	OXFORDSHIRE	VARIATION	BENCHMARK	OXFORDSHIRE	VARIATION
		RETURN %	TOTAL FUND %	%	RETURN %	TOTAL FUND %	%	RETURN %	TOTAL FUND %	%	RETURN %	TOTAL FUND %	%
GLOBAL EQUITIES	11.0%	9.0	9.1	0.1	-0.2	-0.5	-0.3	17.1	17.3	0.2	4.7	-1.3	-6.0
UK EQUITIES	30.1%	6.1	7.2	1.1	1.4	4.6	3.2	18.8	20.9	2.1	1.8	2.9	1.1
OVERSEAS EQUITIES	21.7%	9.4	11.9	2.5	-0.3	-2.8	-2.5	17.1	16.6	-0.5	4.6	3.9	-0.7
UK GOVERNMENT BONDS	4.5%	-1.7	-2.0	-0.3	14.5	12.9	-1.6	6.6	6.3	-0.3	7.5	7.8	0.3
UK CORPORATE BONDS	4.4%	2.7	3.1	0.4	8.8	10.0	1.2	11.4	12.6	1.2	5.2	6.1	0.9
OVERSEAS BONDS*	1.8%	0.6	0.4	-0.2	7.1	6.1	-1.0	4.1	4.5	0.4	-	8.6	-
UK INDEX LINKED GILTS	5.3%	-2.0	-2.0	0.0	21.1	22.7	1.6	12.6	13.8	1.2	9.5	10.3	0.8
TOTAL PRIVATE EQUITY	8.9%	14.8	7.1	-7.7	0.1	1.2	1.1	24.6	21.2	-3.4	-5.3	0.1	5.4
HEDGE FUNDS	2.4%	1.0	2.4	1.4	3.9	-1.1	-5.0	3.8	5.9	2.1	5.7	0.6	-5.1
PROPERTY ASSETS	6.1%	0.8	1.3	0.5	5.7	5.9	0.2	8.8	10.0	1.2	-3.6	-7.1	-3.5
TOTAL CASH	3.8%	-	0.2		-	0.4		-	0.1		-	1.5	
TOTAL FUND	100.0%	6.5	6.2	-0.3	3.5	3.4	-0.1	16.3	15.4	-0.9	3.4	2.1	-1.3

* This includes L&G Currency Hedging for Overseas bonds

OXFORDSHIRE COUNTY COUNCIL PENSION FUND**PERFORMANCE TO 31st MARCH 2012****COMBINED PORTFOLIO (BY FUND MANAGER)**

FUND MANAGER	% Weighting of Fund as at 31st March 2012	QUARTER ENDED 31st March 2012			12 MONTHS ENDED 31st March 2012			THREE YEARS ENDED 31st March 2012			FIVE YEARS ENDED 31st March 2012		
		BENCHMARK	OXFORDSHIRE	VARIATION	BENCHMARK	OXFORDSHIRE	VARIATION	BENCHMARK	OXFORDSHIRE	VARIATION	BENCHMARK	OXFORDSHIRE	VARIATION
		RETURN %	TOTAL FUND %	%	RETURN %	TOTAL FUND %	%	RETURN %	TOTAL FUND %	%	RETURN %	TOTAL FUND %	%
BAILLIE GIFFORD UK EQUITIES	19.6%	6.1	8.3	2.2	1.4	6.0	4.6	18.8	21.9	3.1	1.8	4.2	2.4
L&G UK EQUITIES - PASSIVE	11.1%	4.6	4.7	0.1	1.2	1.3	0.1	17.8	18.1	0.3	-	-	
L&G GLOBAL EX UK EQUITIES - PASSIVE	7.7%	9.3	9.3	0.0	-	-		-	-		-	-	
L&G GLOBAL IN UK EQUITIES - PASSIVE	11.0%	9.0	8.9	-0.1	-	-		-	-		-	-	
L&G FIXED INCOME	17.1%	0.1	0.0	-0.1	13.5	13.8	0.3	10.0	10.7	0.7	7.4	8.2	0.8
PARTNERS GROUP PROPERTY SICAR	0.5%	0.8	1.5	0.7	5.7	15.7	10.0	-	-		-	-	
PRIVATE EQUITY	8.9%	14.8	7.1	-7.7	0.1	1.2	1.1	24.6	21.2	-3.4	-5.3	0.1	5.4
UBS OVERSEAS EQUITIES	14.0%	9.4	11.9	2.5	-2.7	-2.8	-0.1	15.6	16.5	0.9	3.9	3.8	-0.1
UBS PROPERTY	6.0%	0.8	1.2	0.4	5.7	5.2	-0.5	8.8	8.5	-0.3	-3.6	-7.9	-4.3
UBS HEDGE FUNDS	2.5%	1.0	2.4	1.4	3.9	-1.1	-5.0	3.8	5.9	2.1	5.7	0.6	-5.1
IN-HOUSE CASH	1.9%	0.1	0.2	0.1	0.5	0.8	0.3	0.4	1.4	1.0	2.1	2.8	0.7
TOTAL FUND	100.0%	6.5	6.2	-0.3	3.5	3.4	-0.1	16.3	15.4	-0.9	3.4	2.1	-1.3

* This includes L&G Currency Hedging for Overseas bonds

OXFORDSHIRE COUNTY COUNCIL PENSION FUND**PERFORMANCE TO 31st MARCH 2012****BAILLIE GIFFORD - UK EQUITIES ACTIVE MANDATE****TABLE 15**

ASSET	QUARTER ENDED 31st March 2012			12 MONTHS ENDED 31st March 2012			THREE YEARS ENDED 31st March 2012			FIVE YEARS ENDED 31st March 2012		
	BENCHMARK RETURN %	OXFORDSHIRE TOTAL FUND %	VARIATION %	BENCHMARK RETURN %	OXFORDSHIRE TOTAL FUND %	VARIATION %	BENCHMARK RETURN %	OXFORDSHIRE TOTAL FUND %	VARIATION %	BENCHMARK RETURN %	OXFORDSHIRE TOTAL FUND %	VARIATION %
UK EQUITIES	6.1	8.6	2.5	1.4	6.3	4.9	18.8	22.5	3.7	1.8	4.1	2.3
TOTAL CASH	-	0.2		-	0.6		-	0.7		-	2.6	
TOTAL ASSETS	6.1	8.3	2.2	1.4	6.0	4.6	18.8	21.9	3.1	1.8	4.2	2.4

Target Objective - To seek to outperform the Benchmark by 1.25% per annum over rolling 3 year periods (gross of management)

OXFORDSHIRE COUNTY COUNCIL PENSION FUND**PERFORMANCE TO 31st MARCH 2012****LEGAL & GENERAL - PASSIVE EQUITY INDEX FUNDS**

TABLE 16

ASSET	QUARTER ENDED 31st March 2012			12 MONTHS ENDED 31st March 2012			THREE YEARS ENDED 31st March 2012			FIVE YEARS ENDED 31st March 2012		
	BENCHMARK RETURN %	OXFORDSHIRE TOTAL FUND %	VARIATION %	BENCHMARK RETURN %	OXFORDSHIRE TOTAL FUND %	VARIATION %	BENCHMARK RETURN %	OXFORDSHIRE TOTAL FUND %	VARIATION %	BENCHMARK RETURN %	OXFORDSHIRE TOTAL FUND %	VARIATION %
	1 FTSE 100 EQUITY INDEX FUND	4.6	4.7	0.1	1.2	1.3	0.1	17.8	18.1	0.3	-	-
2 L&G WORLD EQUITY FUND (Transition Fund)	9.0	8.9	-0.1	-	-		-	-		-	-	
3 L&G WORLD (EX-UK) EQUITY FUND	9.3	9.3	0.0	-	-		-	-		-	-	
CASH/ALTERNATIVES	-	-		-	-		-	-		-	-	

Target Objective - 1. To track the FTSE 100 Index 2. To track the FTSE AW-World Index 3. To track the FTSE AW-World (ex-UK) Index

LEGAL & GENERAL - BONDS

TABLE 17

ASSET	QUARTER ENDED 31st March 2012			12 MONTHS ENDED 31st March 2012			THREE YEARS ENDED 31st March 2012			FIVE YEARS ENDED 31st March 2012		
	BENCHMARK RETURN %	OXFORDSHIRE TOTAL FUND %	VARIATION %	BENCHMARK RETURN %	OXFORDSHIRE TOTAL FUND %	VARIATION %	BENCHMARK RETURN %	OXFORDSHIRE TOTAL FUND %	VARIATION %	BENCHMARK RETURN %	OXFORDSHIRE TOTAL FUND %	VARIATION %
	UK GILTS	-1.7	-2.0	-0.3	14.5	12.9	-1.6	6.6	6.3	-0.3	7.5	7.7
UK CORPORATE BONDS	2.7	3.1	0.4	8.8	10.0	1.2	11.4	12.6	1.2	5.2	6.5	1.3
OVERSEAS BONDS*	0.6	0.4	-0.2	7.1	6.1	-1.0	4.1	4.4	0.3	-	8.5	-
UK INDEX LINKED	-2.0	-2.0	0.0	21.1	22.7	1.6	12.6	13.8	1.2	9.5	10.4	0.9
CASH/ALTERNATIVES*	-	-		-	-		-	-		-	-	
TOTAL ASSETS	0.1	0.0	-0.1	13.5	13.8	0.3	10.0	10.7	0.7	7.4	8.2	0.8

* Cash held by L&G is used for hedging the Overseas Bond position. This is therefore included in the Overseas Bond category in order to produce a hedged return.

OXFORDSHIRE COUNTY COUNCIL PENSION FUND**PERFORMANCE TO 31st MARCH 2012****INDEPENDENT ADVISOR - PRIVATE EQUITY**

TABLE 18

ASSET	QUARTER ENDED 31st March 2012			12 MONTHS ENDED 31st March 2012			THREE YEARS ENDED 31st March 2012			FIVE YEARS ENDED 31st March 2012		
	BENCHMARK RETURN %	OXFORDSHIRE TOTAL FUND %	VARIATION %	BENCHMARK RETURN %	OXFORDSHIRE TOTAL FUND %	VARIATION %	BENCHMARK RETURN %	OXFORDSHIRE TOTAL FUND %	VARIATION %	BENCHMARK RETURN %	OXFORDSHIRE TOTAL FUND %	VARIATION %
PRIVATE EQUITY	14.8	9.9	-4.9	0.1	-1.2	-1.3	24.6	26.8	2.2	-5.3	-0.8	4.5
LIMITED LIABILITY PARTNERSHIPS	14.8	2.1	-12.7	0.1	7.6	7.5	24.6	3.4	-21.2	-5.3	7.1	12.4
TOTAL ASSETS	14.8	7.1	-7.7	0.1	1.2	1.1	24.6	21.2	-3.4	-5.3	0.1	5.4

Target Objective - To seek to outperform the Benchmark by 1% over rolling 3 year periods.

PARTNERS GROUP REAL ESTATE SICAR - PROPERTY

TABLE 19

ASSET	QUARTER ENDED 31st March 2012			12 MONTHS ENDED 31st March 2012			THREE YEARS ENDED 31st March 2012			FIVE YEARS ENDED 31st March 2012		
	BENCHMARK RETURN %	OXFORDSHIRE TOTAL FUND %	VARIATION %	BENCHMARK RETURN %	OXFORDSHIRE TOTAL FUND %	VARIATION %	BENCHMARK RETURN %	OXFORDSHIRE TOTAL FUND %	VARIATION %	BENCHMARK RETURN %	OXFORDSHIRE TOTAL FUND %	VARIATION %
PROPERTY	0.8	1.5	0.7	5.7	15.7	10.0	-	-		-	-	
TOTAL CASH	-	-		-	-		-	-		-	-	
TOTAL ASSETS*	0.8	1.5	0.7	5.7	15.7	10.0	-	-		-	-	

OXFORDSHIRE COUNTY COUNCIL PENSION FUND**PERFORMANCE TO 31st MARCH 2012****UBS GLOBAL ASSET MANAGEMENT- OVERSEAS EQUITIES**

TABLE 20

ASSET	QUARTER ENDED 31st March 2012			12 MONTHS ENDED 31st March 2012			THREE YEARS ENDED 31st March 2012			FIVE YEARS ENDED 31st March 2012		
	BENCHMARK RETURN %	OXFORDSHIRE TOTAL FUND %	VARIATION %	BENCHMARK RETURN %	OXFORDSHIRE TOTAL FUND %	VARIATION %	BENCHMARK RETURN %	OXFORDSHIRE TOTAL FUND %	VARIATION %	BENCHMARK RETURN %	OXFORDSHIRE TOTAL FUND %	VARIATION %
OVERSEAS EQUITIES	9.4	11.9	2.5	-2.7	-2.8	-0.1	15.6	16.5	0.9	3.9	3.9	0.0
TOTAL CASH	-	-		-	-		-	-		-	-	
TOTAL ASSETS	9.4	11.9	2.5	-2.7	-2.8	-0.1	15.6	16.5	0.9	3.9	3.8	-0.1

Target Objective - To seek to outperform the Benchmark by 1% per annum over rolling 3-year periods (gross of management fees).

UBS GLOBAL ASSET MANAGEMENT - PROPERTY

TABLE 21

ASSET	QUARTER ENDED 31st March 2012			12 MONTHS ENDED 31st March 2012			THREE YEARS ENDED 31st March 2012			FIVE YEARS ENDED 31st March 2012		
	BENCHMARK RETURN %	OXFORDSHIRE TOTAL FUND %	VARIATION %	BENCHMARK RETURN %	OXFORDSHIRE TOTAL FUND %	VARIATION %	BENCHMARK RETURN %	OXFORDSHIRE TOTAL FUND %	VARIATION %	BENCHMARK RETURN %	OXFORDSHIRE TOTAL FUND %	VARIATION %
PROPERTY	0.8	1.3	0.5	5.7	5.9	0.2	8.8	10.0	1.2	-3.6	-7.1	-3.5
TOTAL CASH*	-	0.1		-	-0.8		-	-		-	-	
TOTAL ASSETS**	0.8	1.2	0.4	5.7	5.2	-0.5	8.8	8.5	-0.3	-3.6	-7.9	-4.3

* Historic returns for this category refer to the portfolio whilst both Overseas Equities and Property were held within one portfolio. Property cash shown from June 2009

** Total Assets for this mandate reflect Cash from June 2009 only.

Target Objective - To seek to outperform the Benchmark by 1% per annum over rolling 3-year periods (gross of management fees).

OXFORDSHIRE COUNTY COUNCIL PENSION FUND**INVESTMENT PERFORMANCE TIME WEIGHTED RATES OF RETURN FOR PERIODS ENDED 31st MARCH 2012****UBS GLOBAL ASSET MANAGEMENT - HEDGE FUNDS**

TABLE 22

ASSET	QUARTER ENDED 31st March 2012			12 MONTHS ENDED 31st March 2012			THREE YEARS ENDED 31st March 2012			FIVE YEARS ENDED 31st March 2012		
	BENCHMARK RETURN %	OXFORDSHIRE TOTAL FUND %	VARIATION %	BENCHMARK RETURN %	OXFORDSHIRE TOTAL FUND %	VARIATION %	BENCHMARK RETURN %	OXFORDSHIRE TOTAL FUND %	VARIATION %	BENCHMARK RETURN %	OXFORDSHIRE TOTAL FUND %	VARIATION %
HEDGE FUNDS	1.0	2.4	1.4	3.9	-1.2	-5.1	3.8	5.9	2.1	5.7	0.6	-5.1
TOTAL CASH	-	0.1		-	0.2		-	0.3		-	1.9	
TOTAL ASSETS	1.0	2.4	1.4	3.9	-1.1	-5.0	3.8	5.9	2.1	5.7	0.6	-5.1

Target Objective - To seek to outperform the 3 month LIBOR + 3% over rolling 3 year periods

INTERNALLY MANAGED CASH

TABLE 23

ASSET	QUARTER ENDED 31st March 2012			12 MONTHS ENDED 31st March 2012			THREE YEARS ENDED 31st March 2012			FIVE YEARS ENDED 31st March 2012		
	BENCHMARK RETURN %	OXFORDSHIRE TOTAL FUND %	VARIATION %	BENCHMARK RETURN %	OXFORDSHIRE TOTAL FUND %	VARIATION %	BENCHMARK RETURN %	OXFORDSHIRE TOTAL FUND %	VARIATION %	BENCHMARK RETURN %	OXFORDSHIRE TOTAL FUND %	VARIATION %
INTERNALLY MANAGED CASH*	0.1	0.2	0.1	0.5	0.8	0.3	0.4	1.4	1.0	2.1	2.8	0.7
TOTAL ASSETS	0.1	0.2	0.1	0.5	0.8	0.3	0.4	1.4	1.0	2.1	2.8	0.7

* this portfolio includes cash held at BoNY

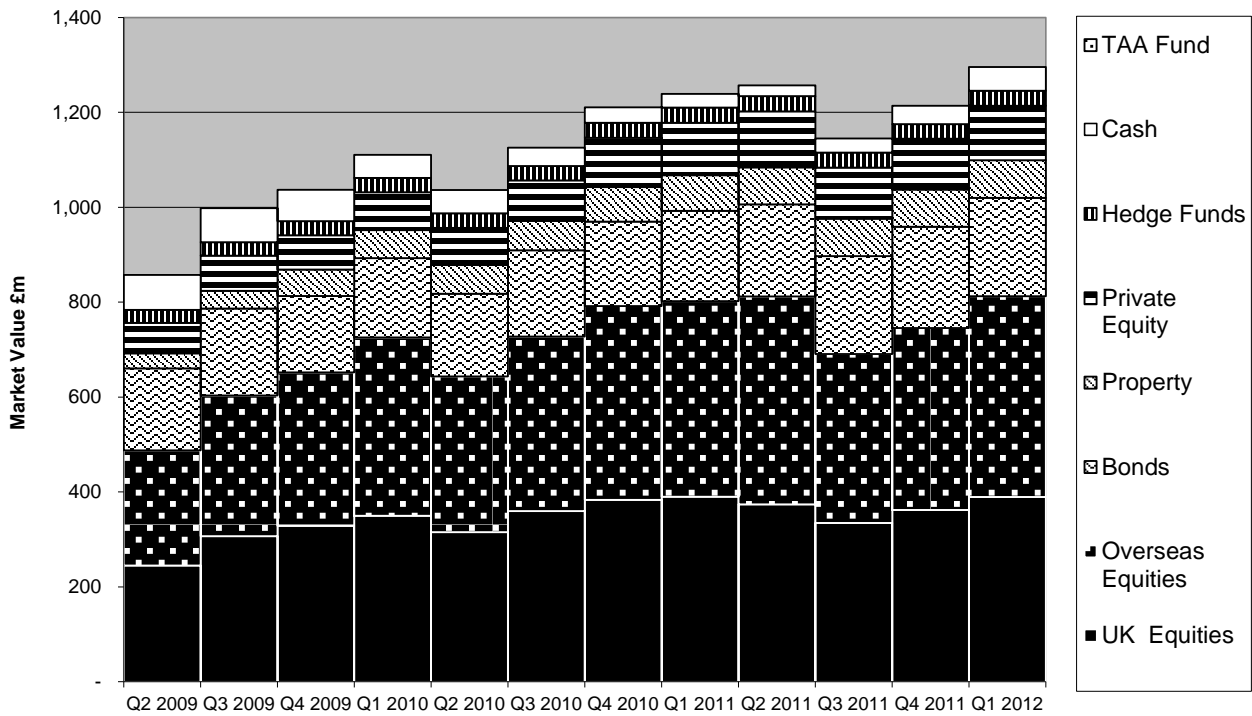
OXFORDSHIRE COUNTY COUNCIL PENSION FUND**TOP 20 HOLDINGS AT 31/03/2012**

ASSET DESCRIPTION	MARKET VALUE £	TOTAL FUND %
<u>DIRECT HOLDINGS</u>		
1 ELECTRA INVESTMENT TR ORD 25P	17,447,793	1.35
2 HG CAPITAL TRUST ORD GBP0.25	16,062,063	1.24
3 BG GROUP PLC ORD GBP0.10	13,696,896	1.06
4 TREASURY STK 5.000% 07-MAR-2025	12,425,290	0.96
5 BRITISH AMERICAN TOBACCO ORD	12,064,500	0.93
6 ROYAL DUTCH SHELL 'B' SHS	9,393,490	0.72
7 HSBC HLDGS ORD USD0.50 (UK)	9,178,066	0.71
8 UK GOVT IDX-LKD STK 2.000% 26-JAN-2035	8,908,920	0.69
9 IMPERIAL TOBACCO GROUP ORD 10P	8,564,920	0.66
10 BHP BILLITON PLC USD0.50	7,895,743	0.61
11 BLACKROCK UK PROPERTY FUND	7,590,096	0.59
12 RIO TINTO PLC	7,283,787	0.56
13 TREASURY INDEX-LINKED 2.500% 16-APR-2020	7,074,167	0.54
14 BUNZL ORD GBP0.3214857	6,725,506	0.52
15 GLAXOSMITHKLINE ORD GBP0.25	6,636,626	0.51
16 STANDARD LIFE EURO ORD	6,463,208	0.50
17 TREASURY INDEX-LINKED 2.500% 17-JUL-2024	6,358,738	0.49
18 MEGGITT ORD5P	6,352,723	0.49
19 STANDARD CHARTERED ORD USD0.50	6,303,078	0.49
20 SABMILLER PLC	6,272,500	0.48
TOP 20 HOLDINGS MARKET VALUE *	182,698,110	14.10
* Excludes investments held within Pooled Funds		
<u>POOLED FUNDS AT 31/03/2012</u>		
1 UBS GLOBAL ASSET MANAGEMENT LIFE GLOBAL OPTIMAL THIRDS	167,385,800	12.92
2 L&G WORLD EQUITY INDEX FUND	154,442,774	11.92
3 L&G UK FTSE 100 EQUITY INDEX FUND	130,834,830	10.09
4 L&G WORLD (EX UK) EQUITY INDEX FUND	100,139,308	7.73
5 BAILLIE GIFFORD BRITISH SMALL COMPANIES	15,554,782	1.20
TOTAL POOLED FUNDS MARKET VALUE	568,357,494	43.86
TOTAL FUND MARKET VALUE	1,295,704,000	

OXFORDSHIRE COUNTY COUNCIL PENSION FUND

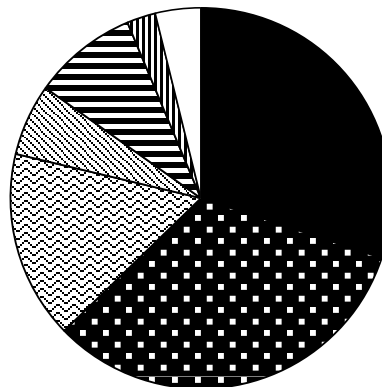
MARKET VALUE OF TOTAL FUND

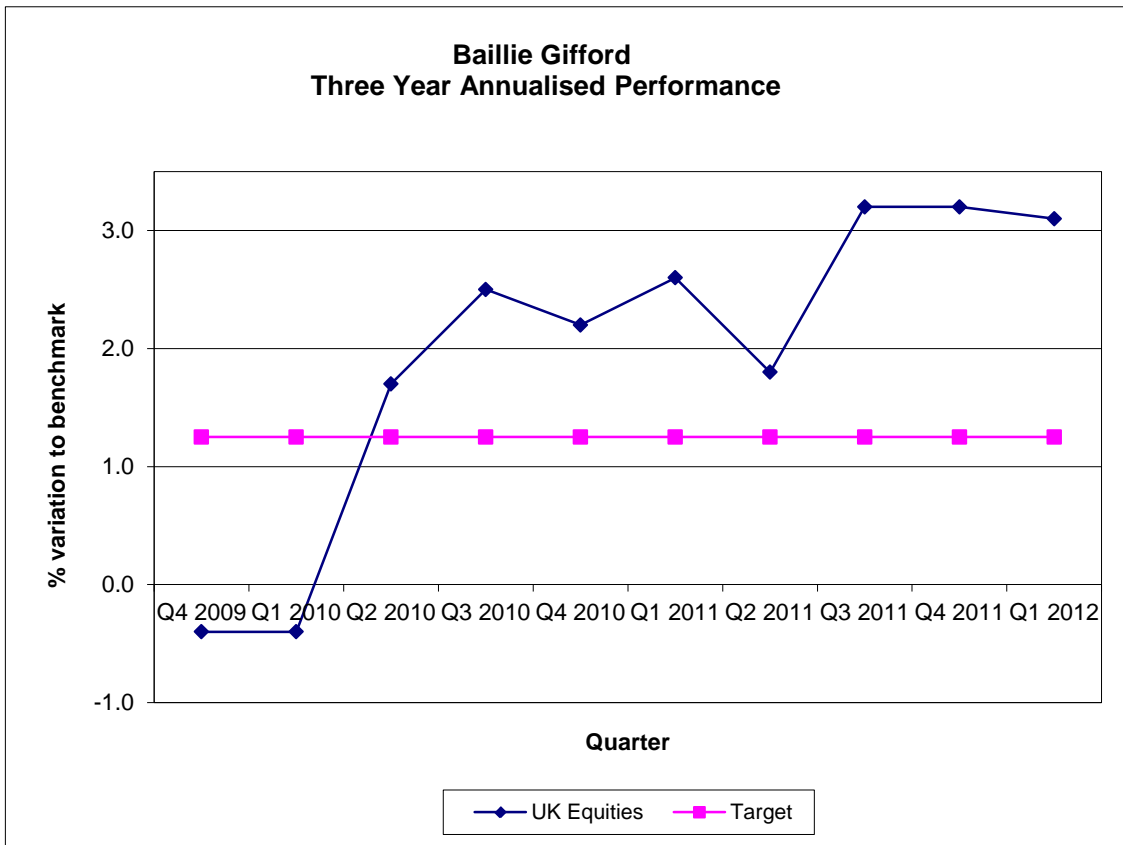
TOTAL FUND MARKET VALUE BY ASSET CLASS



Asset Allocation Latest Quarter

<u>Quarter</u>	<u>Market Value</u> <u>£m</u>
Q2 2009	857.4
Q3 2009	998.4
Q4 2009	1,037.0
Q1 2010	1,111.0
Q2 2010	1,037.0
Q3 2010	1,126.0
Q4 2010	1,210.7
Q1 2011	1,239.0
Q2 2011	1,257.2
Q3 2011	1,145.3
Q4 2011	1,214.3
Q1 2012	1,295.7



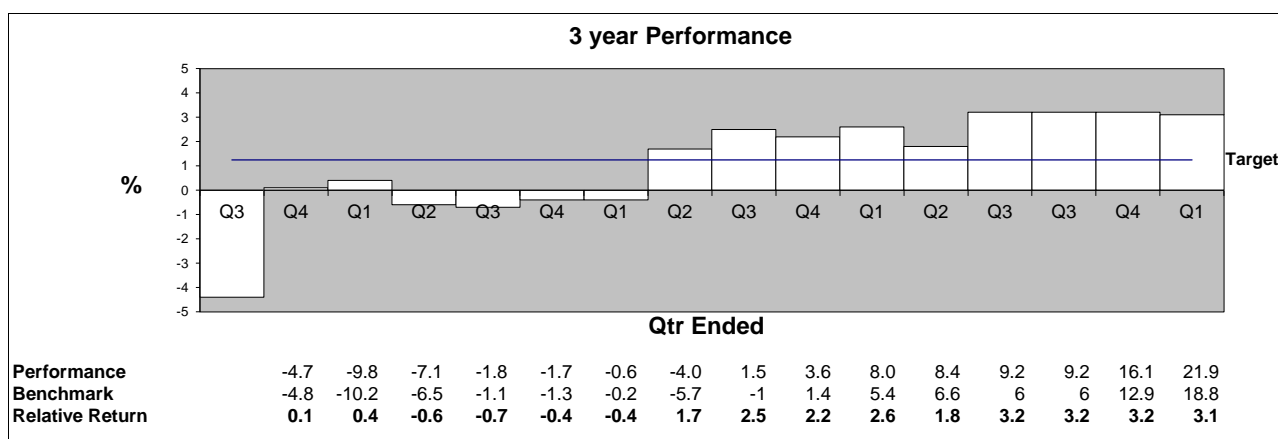
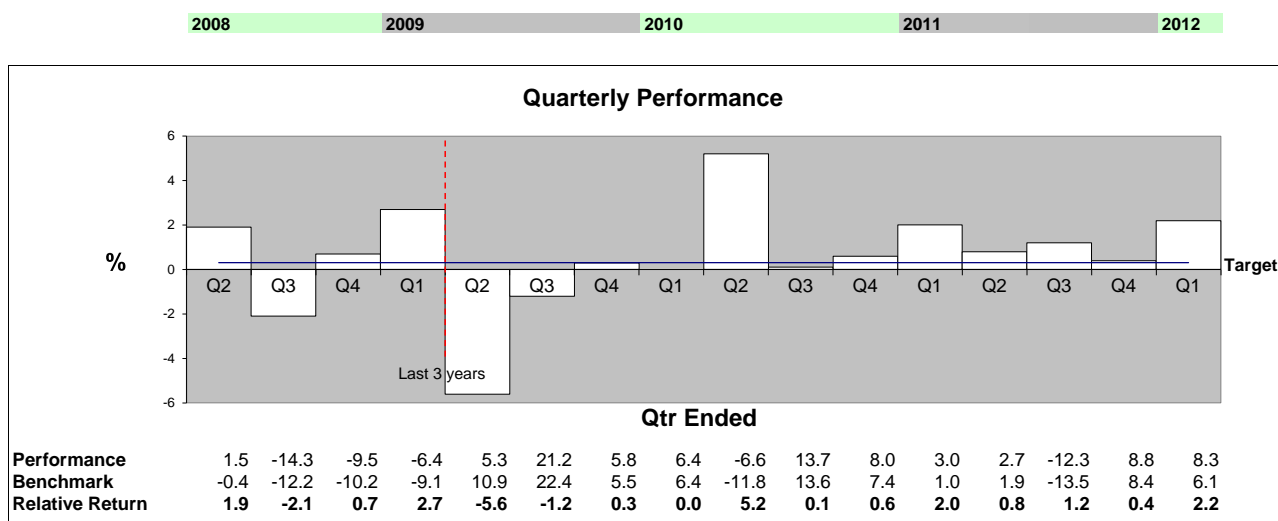


Baillie Gifford Three Year Annualised Performance

	UK Equities	Target
Q4 2009	-0.4	1.25
Q1 2010	-0.4	1.25
Q2 2010	1.7	1.25
Q3 2010	2.5	1.25
Q4 2010	2.2	1.25
Q1 2011	2.6	1.25
Q2 2011	1.8	1.25
Q3 2011	3.2	1.25
Q4 2011	3.2	1.25
Q1 2012	3.1	1.25

PERFORMANCE RELATIVE TO BENCHMARK

GRAPH 3

**Target Returns**

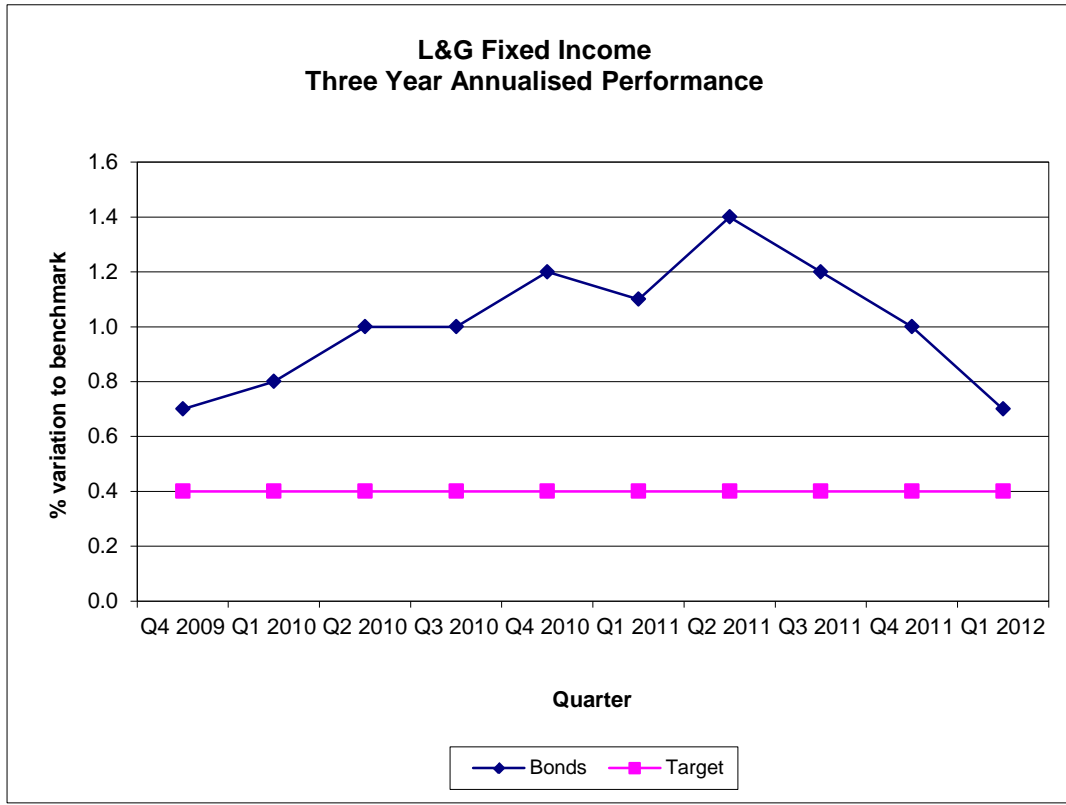
Rolling annual target of 1.25% above benchmark

Top 10 holdings at 31/03/2012

Holding	Value £	% of portfolio
1 BG GROUP PLC ORD GBP0.10	13,696,896	5.40
2 BRITISH AMERICAN TOBACCO ORD	12,064,500	4.75
3 ROYAL DUTCH SHELL 'B' SHS	9,393,490	3.70
4 HSBC HLDGS ORD USD0.50 (UK)	9,178,066	3.62
5 IMPERIAL TOBACCO GROUP ORD 10P	8,564,920	3.37
6 BHP BILLITON PLC USD0.50	7,895,743	3.11
7 RIO TINTO PLC	7,283,787	2.87
8 BUNZL ORD GBP0.3214857	6,725,506	2.65
9 GLAXOSMITHKLINE ORD GBP0.25	6,636,626	2.62
10 MEGGITT ORD5P	6,352,723	2.50
Top 10 Holdings Market Value	87,792,257	34.59
Total Baillie Gifford Market Value	253,802,000	

Baillie Gifford

Top 10 holdings excludes investments held within pooled funds.

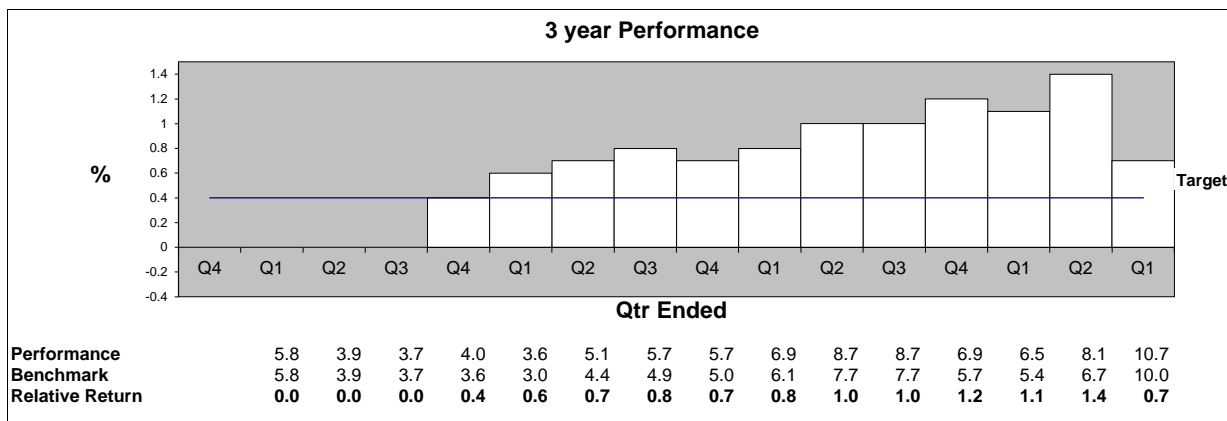
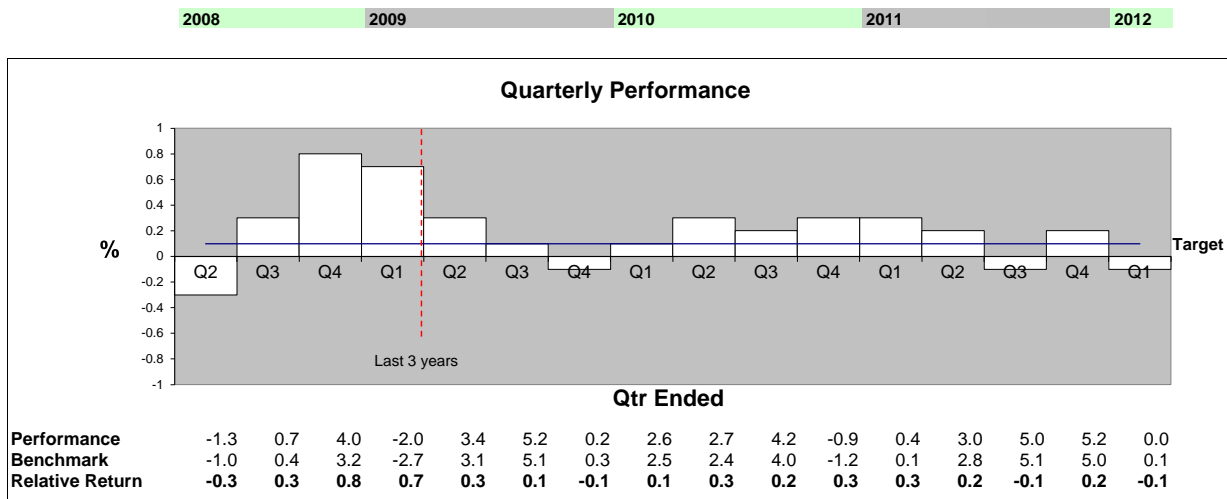


L&G Fixed Income Three Year Annualised Performance

	Bonds	Target
Q4 2009	0.7	0.4
Q1 2010	0.8	0.4
Q2 2010	1.0	0.4
Q3 2010	1.0	0.4
Q4 2010	1.2	0.4
Q1 2011	1.1	0.4
Q2 2011	1.4	0.4
Q3 2011	1.2	0.4
Q4 2011	1.0	0.4
Q1 2012	0.7	0.4

PERFORMANCE RELATIVE TO BENCHMARK

GRAPH 5

**Target Returns**

Rolling annual target of 0.40% above benchmark

Top 10 holdings at 31/03/2012

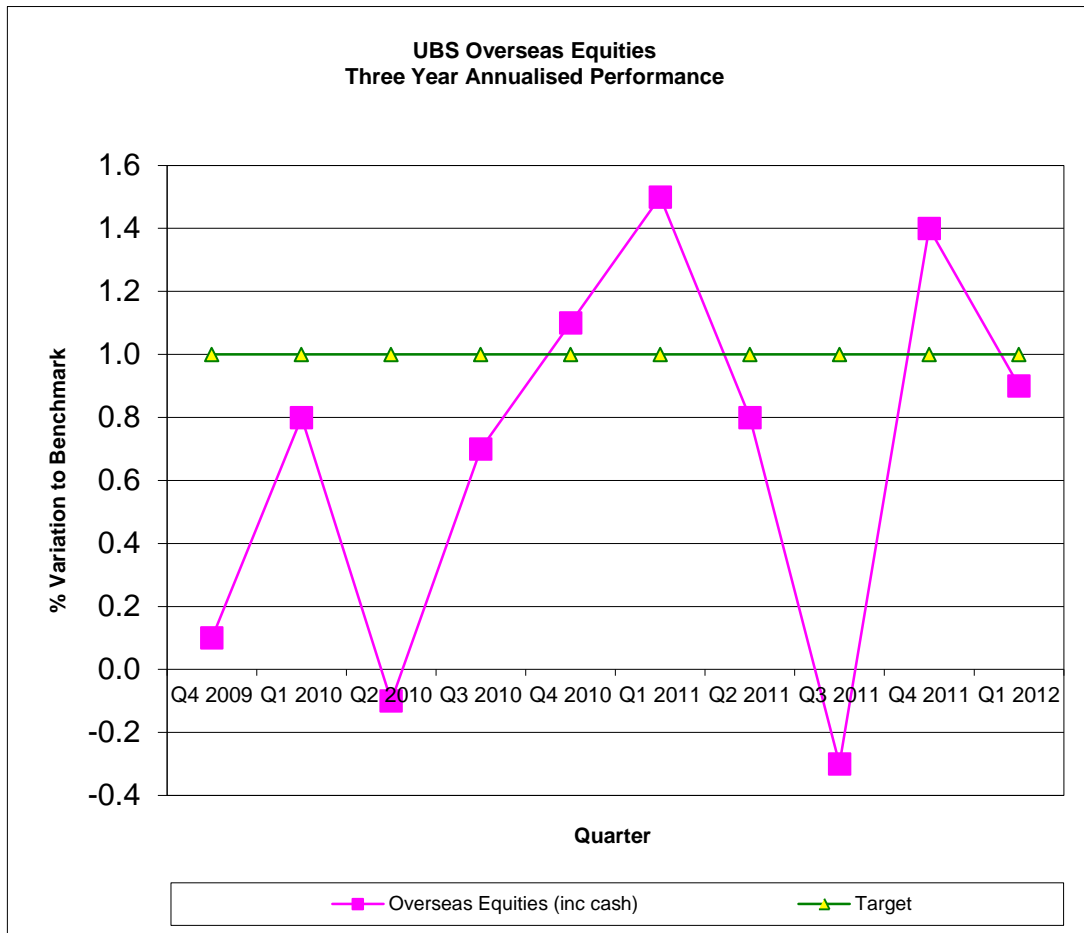
Holding	Value £	% of portfolio
1 TREASURY STK 5.000% 07-MAR-2025	12,425,290	5.62
2 UK GOVT IDX-LKD STK 2.000% 26-JAN-2035	8,908,920	4.03
3 TREASURY INDEX-LINKED 2.500% 16-APR-2020	7,074,167	3.20
4 TREASURY INDEX-LINKED 2.500% 2.500% 17-JUL-2024	6,358,738	2.88
5 UNITED KINGDOM GOV 1.875% 22-NOV-2022 GBP100	4,885,394	2.21
6 UNITED KINGDOM GILT INFLATION 1.250% 11/22/2027	4,833,745	2.19
7 UK GOVT OF IDX-LKD STK 1.250% 22-NOV-2055	4,693,642	2.13
8 UNITED KINGDOM GILT 2.750% 01/22/2015	4,537,699	2.05
9 TSY 0 5/8% 2042 I/L GILT 0.625% 11/22/2042 DD 07/24/09	4,303,250	1.95
10 TSY 4 1/2% 2034 4.500% 09/07/2034 DD 06/17/09	4,022,981	1.82
Top 10 Holdings Market Value	62,043,826	28.08
Total Legal & General Market Value	220,943,000	

**Legal &
General**

Top 10 holdings excludes investments held within pooled funds.

OXFORDSHIRE COUNTY COUNCIL PENSION FUND

GRAPH 6

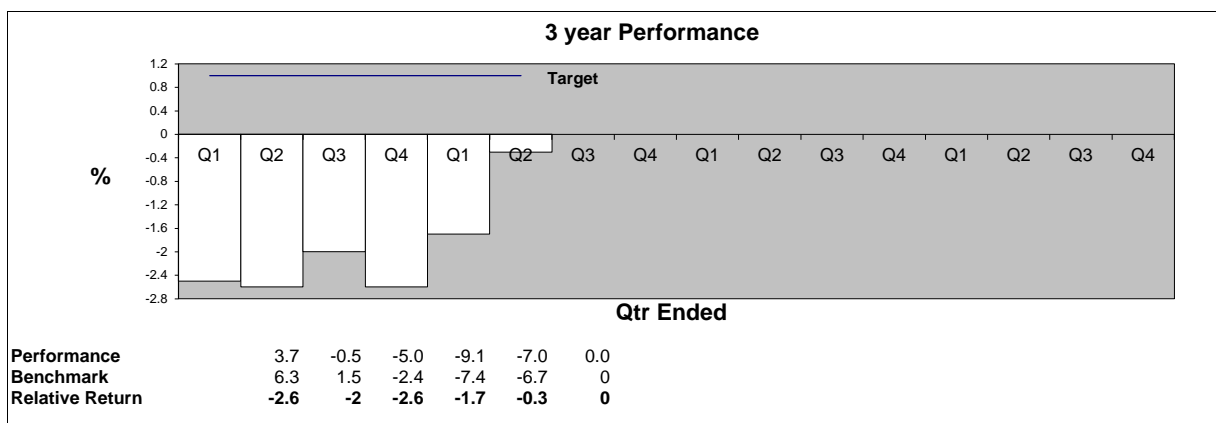
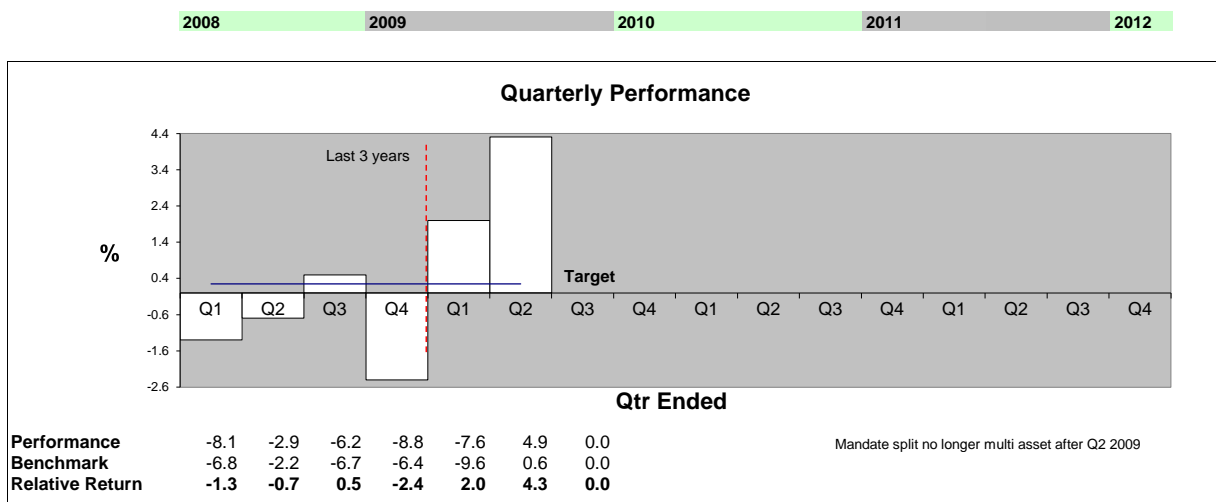


UBS Three Year Annualised Performance

	Overseas Equities (inc cash)	Target
Q4 2009	0.1	1.0
Q1 2010	0.8	1.0
Q2 2010	-0.1	1.0
Q3 2010	0.7	1.0
Q4 2010	1.1	1.0
Q1 2011	1.5	1.0
Q2 2011	0.8	1.0
Q3 2011	-0.3	1.0
Q4 2011	1.4	1.0
Q1 2012	0.9	1.0

PERFORMANCE RELATIVE TO BENCHMARK

GRAPH 7



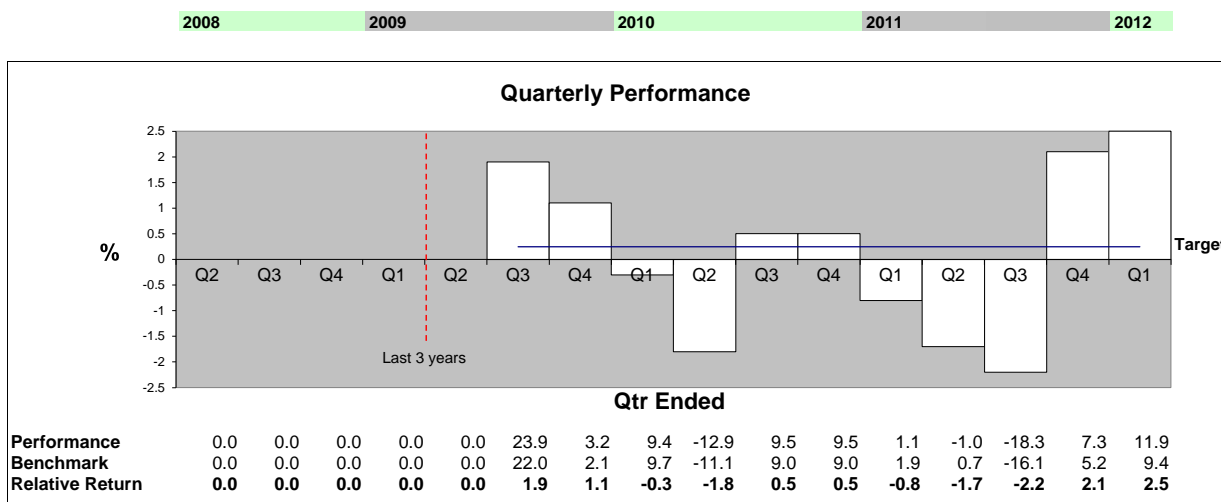
Target Returns

Rolling annual target of 1.00% above benchmark

**UBS - Multi
Asset**

PERFORMANCE RELATIVE TO BENCHMARK

GRAPH 8



Target Returns

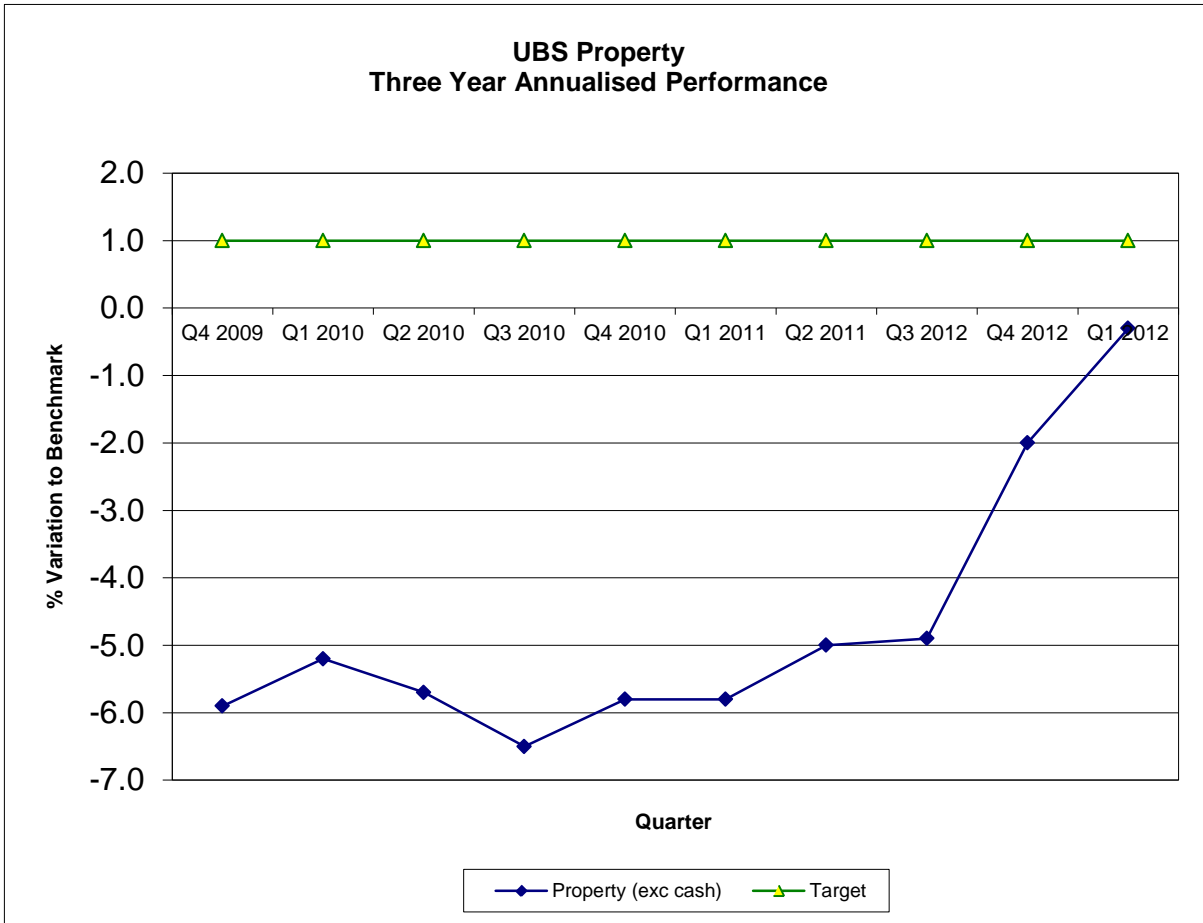
3 year Performance

Rolling annual target of 1.00% above benchmark

**UBS -
Overseas
Equities**

OXFORDSHIRE COUNTY COUNCIL PENSION FUND

GRAPH 9

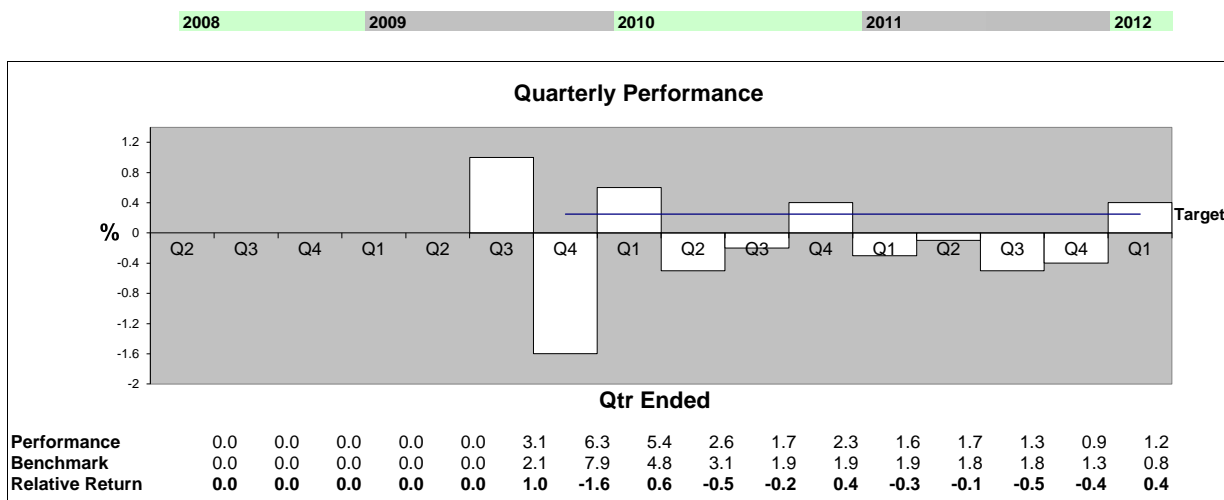


UBS Three Year Annualised Performance

	Property (exc cash)	Target
Q4 2009	-5.9	1.0
Q1 2010	-5.2	1.0
Q2 2010	-5.7	1.0
Q3 2010	-6.5	1.0
Q4 2010	-5.8	1.0
Q1 2011	-5.8	1.0
Q2 2011	-5.0	1.0
Q3 2012	-4.9	1.0
Q4 2012	-2.0	1.0
Q1 2012	-0.3	1.0

PERFORMANCE RELATIVE TO BENCHMARK

GRAPH 10



Target

3 year Performance**Target Returns**

Rolling annual target of 1.00% above benchmark

Top 5 holdings at 31/03/2012

1	Holding	Value £	% of portfolio
1	BLACKROCK UK PROPERTY FUND	7,590,096	9.62
2	STANDARD LIFE POOLED PPTY FD	5,852,186	7.42
3	PRUDENTIAL CORP PENSIONS PPTY FUND	5,475,563	6.94
4	REAL ESTATE - EUROPEAN FUND	5,203,393	6.60
5	M&G EUROPEAN PROPERTY SICAV	4,957,431	6.28
Top 10 Holdings Market Value		29,078,669	36.86
Total UBS Property Market Value		78,895,000	

**UBS -
Property**