

OXFORDSHIRE COUNTY COUNCIL PENSION FUND
OVERALL VALUATION OF FUND AS AT 30th JUNE 2012

Investment	COMBINED PORTFOLIO 1.04.12	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 30.06.12		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	389,943	238,810	96.3%	127,763	100.0%	12,160	5.0%	0	0.0%	0	0.0%	0	0.0%	378,733	29.8%	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%	
European Equities	-	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%	
Pacific Basin Equities	-	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	
Emerging Markets Equities	13,450	0	0.0%	0	0.0%	0	0.0%	0	0.0%	12,895	5.2%	0	0.0%	12,895	1.0%	
UBS Global Pooled Fund	167,386	0	0.0%	0	0.0%	0	0.0%	0	0.0%	156,048	63.2%	0	0.0%	156,048	12.3%	
* L&G World Equity Fund (Transition Fund)	142,056	0	0.0%	0	0.0%	136,862	55.7%	0	0.0%	0	0.0%	0	0.0%	136,862	10.8%	
L&G World (ex UK) Equity Fund	100,139	0	0.0%	0	0.0%	96,525	39.3%	0	0.0%	0	0.0%	0	0.0%	96,525	7.6%	
Total Overseas Equities	423,031	0	0.0%	0	0.0%	233,387	95.0%	0	0.0%	168,943	68.4%	0	0.0%	402,330	31.7%	32.0%
BONDS																
UK Gilts	57,939	0	0.0%	0	0.0%	0	0.0%	43,656	19.3%	0	0.0%	0	0.0%	43,656	3.4%	3.0%
Corporate Bonds	57,037	0	0.0%	0	0.0%	0	0.0%	85,495	37.9%	0	0.0%	0	0.0%	85,495	6.7%	6.0%
Overseas Bonds	24,054	0	0.0%	0	0.0%	0	0.0%	26,392	11.7%	0	0.0%	0	0.0%	26,392	2.1%	2.0%
Index-Linked	68,246	0	0.0%	0	0.0%	0	0.0%	69,145	30.7%	0	0.0%	0	0.0%	69,145	5.4%	5.0%
Total Bonds	207,276	0	0%	0	0.0%	0	0.0%	224,688	99.6%	0	0.0%	0	0.0%	224,688	17.6%	16.0%
ALTERNATIVE INVESTMENTS																
** Property	78,732	0	0.0%	0	0.0%	0	0.0%	0	0.0%	71,923	29.1%	6,226	3.5%	78,149	6.2%	8.0%
Private Equity	114,937	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	113,849	64.5%	113,849	9.0%	10.0%
Hedge Funds	31,692	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	31,400	17.8%	31,400	2.5%	3.0%
Total Alternative Investments	225,361	0	0.0%	0	0.0%	0	0.0%	0	0.0%	71,923	29.1%	151,475	85.8%	223,398	17.7%	21.0%
CASH	49,930	9,176	3.7%	0	0.0%	0	0.0%	974	0.4%	6,144	2.5%	25,136	14.2%	41,430	3.2%	0.0%
TOTAL ASSETS	1,295,541	247,986	100.0%	127,763	100.0%	245,547	100.0%	225,662	100.0%	247,010	100.0%	176,611	100.0%	1,270,579	100.0%	100.0%

% of total Fund

19.52%

10.05%

19.33%

17.76%

19.44%

13.90%

100%

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

** Revised value as at 1.4.12 - valuation updated

TABLE 2

ASSET ALLOCATION AS AT QUARTER ENDED 30th JUNE 2012**ALTERNATIVE ASSETS**

PRIVATE EQUITY AND HEDGE FUNDS					
Asset	Control Range	Benchmark Allocation	Actual Allocation	+ or - Benchmark	Index
	%	%	%	%	
Private Equity	6-11	10.0%	9.0%	-1.0%	FTSE Smaller Companies (inc investment trusts)
Hedge Funds	2-4	3.0%	2.5%	-0.5%	3 month LIBOR + 3%
Total		13.0%	11.5%	-1.5%	

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

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

Market Value - at 30th June 2012

£113,849,000 Private Equity
£31,400,000 Hedge Funds

TABLE 3

OXFORDSHIRE COUNTY COUNCIL PENSION FUND**ASSET ALLOCATION AS AT QUARTER ENDED 30th JUNE 2012****BAILLIE GIFFORD**

UK EQUITIES					
Asset	Control Range	Benchmark Allocation	Actual Allocation	+ or - Benchmark	Index
	%	%	%	%	
UK Equities	N/A	100.0%	96.3%	-3.7%	FTSE Actuaries All-Share
Cash	Nil	0.0%	3.7%	+3.7%	
Total		100.0%	100.0%		

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

Market Value - at 30th June 2012

£247,986,000

TABLE 4

OXFORDSHIRE COUNTY COUNCIL PENSION FUND**ASSET ALLOCATION AS AT QUARTER ENDED 30th JUNE 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 30th June 2012 £127,763,000

TABLE 5

FIXED INCOME					
Asset	Control Range	Benchmark Allocation	Actual Allocation	+ or - Benchmark	Index
UK Gilts	0 - 36	18.75%	19.3%	+0.6%	FTSE A All Gilts Stocks
Corporate Bonds	20 - 55	37.50%	37.9%	+0.4%	
Index-Linked	15 - 46	31.25%	30.7%	-0.6%	FTSE A Over 5 Year Index-linked Gilts
Overseas Bonds	0 - 24	12.50%	11.7%	-0.8%	JP Morgan Global Gov't (ex UK) Traded Bond
Cash	0 - 10	0.00%	0.4%	+0.4%	
Total		100.0%	100.0%		

Target Objective - To outperform the Benchmark by 0.6% per annum over rolling 3 year periods (gross of management fees)

Market Value - at 30th June 2012 £225,662,000

TABLE 6

OXFORDSHIRE COUNTY COUNCIL PENSION FUND**ASSET ALLOCATION AS AT QUARTER ENDED 30th JUNE 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 30th June 2012 £96,525

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 30th June 2012 £136,862

TABLE 8

OXFORDSHIRE COUNTY COUNCIL PENSION FUND**ASSET ALLOCATION AS AT QUARTER ENDED 30th JUNE 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%	92.4%	+2.4%	See Split below *
Emerging Markets	0 - 10	10.0%	7.6%	-2.4%	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%	92.4%	+2.4%	

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

Market Value - at 30th June 2012 £168,943,000

TABLE 9

PROPERTY PORTFOLIO					
Asset	Control Range	Benchmark Allocation	Actual Allocation	+ or - Benchmark	Index
	%	%	%	%	
Property	90 - 100	100.0%	92.1%	-7.9%	IPD UK All Balanced Funds Index Weighted Average
Cash	0 - 10	0.0%	7.9%	+7.9%	
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 30th June 2012 £78,067,000

OXFORDSHIRE COUNTY COUNCIL PENSION FUND**TOTAL PORTFOLIO PROGRESS REPORT - 1 APRIL 2012 to 30 JUNE 2012**

Asset	Market Value 1.04.12	%	Net Purchases and Sales				Changes in Market Value				Market Value 30.06.12	%
			UBS	Baillie Gifford	Legal & General	Other	UBS	Baillie Gifford	Legal & General	Other		
	£000		£000	£000	£000	£000	£000	£000	£000	£000	£000	
EQUITIES												
UK Equities	389,943	30	0	138	0	0	0	(8,050)	(3,298)	0	378,733	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	13,450	1	600	0	0	0	(1,155)	0	0	0	12,895	1
Global Pooled Funds	409,581	32	(600)	0	0	0	(10,738)	0	(8,808)	0	389,435	31
Total Overseas Equities	423,031	33	0	0	0	0	(11,893)	0	(8,808)	0	402,330	32
BONDS												
UK Gilts	57,939	5	0	0	(15,498)	0	0	0	1,215	0	43,656	4
Corporate Bonds	57,037	4	0	0	26,074	0	0	0	2,384	0	85,495	7
Overseas Bonds	24,054	2	0	0	1,645	0	0	0	693	0	26,392	2
Index-Linked Bonds	68,246	5	0	0	996	0	0	0	(97)	0	69,145	5
ALTERNATIVE INVESTMENTS												
Property	78,732	6	0	0	0	199	(790)	0	0	8	78,149	6
Private Equity	114,937	9	0	0	0	345	0	0	0	(1,433)	113,849	9
Hedge Funds	31,692	2	0	0	0	0	0	0	0	(292)	31,400	2
SUB TOTAL	1,245,611	96	0	138	13,217	544	(12,683)	(8,050)	(7,911)	(1,717)	1,229,149	97
CASH *	49,930	4	1,168	2,096	(12,693)	929	0	0	0	0	41,430	3
GRAND TOTAL	1,295,541	100	1,168	2,234	524	1,473	(12,683)	(8,050)	(7,911)	(1,717)	1,270,579	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 30th JUNE 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	1.970	3,693,185	(1,588,077)
Candover Investments	236,060	1,687,945	7.150	3.898	920,044	(767,901)
Electra Private Equity	1,016,179	13,886,422	13.665	16.430	16,695,821	2,809,399
F&C Private Equity Trust	4,160,000	7,339,178	1.764	1.558	6,479,200	(859,978)
Graphite Enterprise Trust	852,512	2,420,093	2.839	3.795	3,235,283	815,190
HarbourVest European Senior Loans	2,284,315	2,260,000	0.989	0.848	1,935,957	(324,043)
Henderson Private Equity	938,355	1,659,935	1.769	3.378	3,169,294	1,509,359
HG Capital Trust	1,677,500	8,770,766	5.228	9.005	15,105,888	6,335,122
HG Capital Trust Sub Shs	356,500	0	0.000	0.200	71,300	71,300
KKR & CO LP	220,000	1,701,250	7.733	8.231	1,810,832	109,582
Northern Investors	393,713	390,849	0.993	2.383	938,021	547,172
Oxford Technology 3 Venture Capital Trust	593,612	582,797	0.982	0.360	213,700	(369,097)
Oxford Technology 4 Venture Capital Trust	1,021,820	995,164	0.974	0.300	306,546	(688,618)
Schroder Private Equity	2,370,404	1,534,704	0.647	1.627	3,857,453	2,322,749
Standard Life European Private Equity Trust	4,434,448	5,174,666	1.167	1.348	5,975,419	800,753
SVG Capital	1,691,580	5,758,448	3.404	2.792	4,722,891	(1,035,557)
		59,443,479			69,130,834	9,687,355
Other Fixed Interest						
Electra Private Equity 5.000% 12/29/2017 DD 12/29/10	2,870	2,870,000	1,000	1,154.990	3,314,821	444,821
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			4,472,801	1,437,685
Partners Group Secondary 2008 L.P.		8,899,086			11,157,709	2,258,623
Partners Group Asia-Pacific 2007 L.P.		5,377,906			5,798,527	420,621
Partners Group Secondary 2011 L.P.		1,304,998			2,122,926	817,928
Partners Group Asia-Pacific 2011 L.P.		687,200			558,861	(128,339)
Adams Street 2007 Non US Fund		3,354,603			3,863,210	508,607
Adams Street 2008 Global Fund						
Adams Street 2008 Direct Fund		1,024,107			1,264,235	240,128
Adams Street 2008 Non US Fund		2,188,672			2,342,363	153,691
Adams Street 2008 US Fund		2,553,243			4,097,907	1,544,664
Adams Street 2009 Global Fund						
Adams Street 2009 Direct Fund		517,580			673,977	156,397
Adams Street 2009 Non US Developed Mkts Fund		774,960			788,908	13,948
Adams Street 2009 Non US Emerging Mkts Fund		246,155			206,998	(39,157)
Adams Street 2009 US Fund		1,605,588			1,984,768	379,180
Oxford Technology ECF Limited Partner AC		1,270,119			2,061,299	791,180
		32,839,333			41,394,489	8,555,156
Cash Held by Custodian for Private Equity		6,973,243			6,973,243	
CASH HELD IN HOUSE						
		18,163,434			18,163,434	
TOTAL OF ALL INVESTMENTS		120,595,743			138,985,603	18,389,860

OXFORDSHIRE COUNTY COUNCIL PENSION FUND**PRIVATE EQUITY TRANSACTIONS DURING QUARTER ENDED 30th JUNE 2012**

DATE	HOLDING	TRANSACTION	BOOK COST £	PAYMENTS £	SALE PROCEEDS £	REALISED GAIN/LOSS £
		LIMITED PARTNERSHIP FUND OF FUNDS				
		DRAWDOWNS				
03/04/2012		Oxford Technology ECF Limited Partner AC	240,000	240,000		
04/04/2012		Adams Street 2009 Non US Emerging Mkts Fund	11,226	11,226		
17/04/2012		Partners Group Asia - Pacific 2011 L.P.	147,815	147,815		
19/04/2012		Adams Street 2009 US Fund	179,593	179,593		
27/04/2012		Adams Street 2008 US Fund	211,353	211,353		
27/04/2012		Partners Group Asia - Pacific 2007 L.P.	237,136	237,136		
11/05/2012		Adams Street 2007 Non US Fund	114,333	114,333		
18/05/2012		Adams Street 2009 Non US Emerging Mkts Fund	23,562	23,562		
01/06/2012		Adams Street 2008 Non US Fund	284,124	284,124		
13/06/2012		Adams Street 2009 Direct Fund	68,405	68,405		
13/06/2012		Adams Street 2008 Direct Fund	110,483	110,483		
18/06/2012		Partners Group Asia - Pacific 2007 L.P.	277,639	277,639		
			1,905,669	1,905,669		
		LIMITED PARTNERSHIP FUND OF FUNDS				
		CAPITAL DISTRIBUTIONS				
19/04/2012		Adams Street 2009 US Fund	(101,235)		(101,235)	
27/04/2012		Adams Street 2008 US Fund	(271,239)		(271,239)	
01/06/2012		Adams Street 2008 Non US Fund	(139,030)		(139,030)	
28/06/2012		Partners Group Secondary 2011 L.P.	(335,125)		(335,125)	
			(846,629)		(846,629)	-
		CORPORATE ACTION				
02/04/2012	226,412	Schroder Private Equity - repurchase	(146,590)		(344,958)	(198,369)
03/04/2012	108,420	SVG Capital - tender offer	(369,082)		(348,028)	21,053
21/05/2012	0	KKR & Co LP	(20,883)		(20,883)	
			(536,555)		(713,869)	(177,316)
		TOTALS	522,485	1,905,669	(1,560,499)	(177,316)

OXFORDSHIRE COUNTY COUNCIL PENSION FUND**PERFORMANCE TO 30th JUNE 2012****COMBINED PORTFOLIO (BY ASSET CLASS)**

ASSET	% weighting of fund as at 30th June 2012	QUARTER ENDED 30th June 2012			12 MONTHS ENDED 30th June 2012			THREE YEARS ENDED 30th June 2012			FIVE YEARS ENDED 30th June 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 %
GLOBAL EQUITIES	10.8%	-3.6	-3.6	0.0	-4.0	-3.5	0.5	13.1	12.3	-0.8	2.9	-3.4	-6.3
UK EQUITIES	29.8%	-2.6	-2.3	0.3	-3.1	-0.2	2.9	13.8	17.2	3.4	0.4	1.7	1.3
OVERSEAS EQUITIES	20.9%	-3.7	-6.7	-3.0	-4.2	-8.4	-4.2	12.7	10.3	-2.4	2.9	1.5	-1.4
UK GOVERNMENT BONDS	3.4%	3.8	3.7	-0.1	15.9	14.6	-1.3	8.4	8.1	-0.3	8.9	9.2	0.3
UK CORPORATE BONDS	6.7%	2.1	3.0	0.9	9.0	10.8	1.8	9.9	11.2	1.3	6.1	7.2	1.1
OVERSEAS BONDS*	1.8%	1.7	1.6	-0.1	7.0	6.3	-0.7	4.9	5.0	0.1	-	10.2	-
UK INDEX LINKED GILTS	5.4%	0.8	0.7	-0.1	16.9	17.9	1.0	11.6	12.8	1.2	10.1	10.9	0.8
TOTAL PRIVATE EQUITY	9.0%	-4.2	-0.9	3.3	-6.5	-4.7	1.8	11.7	13.5	1.8	-6.0	-1.1	4.9
HEDGE FUNDS	2.5%	1.0	-0.9	-1.9	4.0	-2.8	-6.8	3.8	4.6	0.8	5.4	-0.6	-6.0
PROPERTY ASSETS	6.4%	0.3	0.1	-0.2	4.1	4.1	0.0	10.1	11.4	1.3	-3.9	-7.4	-3.5
TOTAL CASH	3.3%	-	0.6		-	1.1		-	0.3		-	1.1	
TOTAL FUND	100.00%	-2.1	-2.0	0.1	-0.2	-0.2	0.0	12.5	12.2	-0.3	2.4	0.9	-1.5

* This includes L&G Currency Hedging for Overseas bonds

OXFORDSHIRE COUNTY COUNCIL PENSION FUND**PERFORMANCE TO 30th JUNE 2012****COMBINED PORTFOLIO (BY FUND MANAGER)**

FUND MANAGER	% Weighting of Fund as at 30th June 2012	QUARTER ENDED 30th June 2012			12 MONTHS ENDED 30th June 2012			THREE YEARS ENDED 30th June 2012			FIVE YEARS ENDED 30th June 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	19.5%	-2.6	-2.2	0.4	-3.1	1.0	4.1	13.8	18.9	5.1	0.4	3.0	2.6
L&G UK EQUITIES - PASSIVE	11.0%	-2.3	-2.3	0.0	-2.7	-2.6	0.1	13.4	13.5	0.1	-	-	
L&G GLOBAL EX UK EQUITIES - PASSIVE	7.6%	-3.6	-3.6	0.0	-3.5	-3.6		-	-		-	-	
L&G GLOBAL IN UK EQUITIES - PASSIVE	10.8%	-3.5	-3.5	0.0	-3.5	-3.5		-	-		-	-	
L&G FIXED INCOME	17.7%	2.0	2.3	0.3	12.6	13.0	0.4	9.6	10.3	0.7	8.2	9.2	1.0
PARTNERS GROUP PROPERTY SICAR	0.5%	0.3	0.1	-0.2	4.1	11.9	7.8	-	-		-	-	
PRIVATE EQUITY	9.0%	-4.2	-0.9	3.3	-6.5	-4.7	1.8	11.7	13.5	1.8	-6.0	-1.1	4.9
UBS OVERSEAS EQUITIES	13.3%	-4.7	-6.7	-2.0	-8.0	-8.4	-0.4	10.9	10.2	-0.7	1.9	1.4	-0.5
UBS PROPERTY	6.1%	0.3	0.1	-0.2	4.1	3.5	-0.6	10.1	9.8	-0.3	-3.9	-8.2	-4.3
UBS HEDGE FUNDS	2.5%	1.0	-0.9	-1.9	4.0	-2.8	-6.8	3.8	4.6	0.8	5.4	-0.6	-6.0
IN-HOUSE CASH	2.0%	0.1	0.8	0.7	0.5	1.5	1.0	0.4	1.4	1.0	1.9	2.7	0.8
TOTAL FUND	100.0%	-2.1	-2.0	0.1	-0.2	-0.2	0.0	12.5	12.2	-0.3	2.4	0.9	-1.5

* This includes L&G Currency Hedging for Overseas bonds

OXFORDSHIRE COUNTY COUNCIL PENSION FUND**PERFORMANCE TO 30th JUNE 2012****BAILLIE GIFFORD - UK EQUITIES ACTIVE MANDATE****TABLE 15**

ASSET	QUARTER ENDED 30th June 2012			12 MONTHS ENDED 30th June 2012			THREE YEARS ENDED 30th June 2012			FIVE YEARS ENDED 30th June 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	-2.6	-2.3	0.3	-3.1	1.2	4.3	13.8	19.4	5.6	0.4	2.9	2.5
TOTAL CASH	-	0.2		-	0.6		-	0.6		-	2.3	
TOTAL ASSETS	-2.6	-2.2	0.4	-3.1	1.0	4.1	13.8	18.9	5.1	0.4	3.0	2.6

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 30th JUNE 2012****LEGAL & GENERAL - PASSIVE EQUITY INDEX FUNDS**

TABLE 16

ASSET	QUARTER ENDED 30th June 2012			12 MONTHS ENDED 30th June 2012			THREE YEARS ENDED 30th June 2012			FIVE YEARS ENDED 30th June 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 %	
1 FTSE 100 EQUITY INDEX FUND	-2.3	-2.3	0.0	-2.7	-2.6	0.1	13.4	13.5	0.1	-	-	
2 L&G WORLD EQUITY FUND (Transition Fund)	-3.5	-3.5	0.0	-3.5	-3.5		-	-		-	-	
3 L&G WORLD (EX-UK) EQUITY FUND	-3.6	-3.6	0.0	-3.5	-3.6		-	-		-	-	
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 30th June 2012			12 MONTHS ENDED 30th June 2012			THREE YEARS ENDED 30th June 2012			FIVE YEARS ENDED 30th June 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 %	
UK GILTS	3.8	3.7	-0.1	15.9	14.6	-1.3	8.4	8.1	-0.3	8.9	9.2	0.3
UK CORPORATE BONDS	2.1	3.0	0.9	9.0	10.9	1.9	9.9	11.2	1.3	6.1	7.7	1.6
OVERSEAS BONDS*	1.7	1.6	-0.1	7.0	5.8	-1.2	4.9	4.7	-0.2	-	10.0	-
UK INDEX LINKED	0.8	0.7	-0.1	16.9	17.9	1.0	11.6	12.8	1.2	10.1	10.9	0.8
CASH/ALTERNATIVES*	-	-		-	-		-	-		-	-	
TOTAL ASSETS	2.0	2.3	0.3	12.6	13.0	0.4	9.6	10.3	0.7	8.2	9.2	1.0

* 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.

Target Objective - To outperform the Benchmark by 0.6% per annum over rolling 3 year periods (gross of management fees)

OXFORDSHIRE COUNTY COUNCIL PENSION FUND**PERFORMANCE TO 30th JUNE 2012****INDEPENDENT ADVISOR - PRIVATE EQUITY**

TABLE 18

ASSET	QUARTER ENDED 30th June 2012			12 MONTHS ENDED 30th June 2012			THREE YEARS ENDED 30th June 2012			FIVE YEARS ENDED 30th June 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	-4.2	-3.3	0.9	-6.5	-9.9	-3.4	11.7	13.3	1.6	-6.0	-2.7	3.3
LIMITED LIABILITY PARTNERSHIPS	-4.2	3.8	8.0	-6.5	8.2	14.7	11.7	11.9	0.2	-6.0	8.9	14.9
TOTAL ASSETS	-4.2	-0.9	3.3	-6.5	-4.7	1.8	11.7	13.5	1.8	-6.0	-1.1	4.9

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 30th June 2012			12 MONTHS ENDED 30th June 2012			THREE YEARS ENDED 30th June 2012			FIVE YEARS ENDED 30th June 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	0.3	0.1	-0.2	4.1	11.9	7.8	-	-		-	-	
TOTAL CASH	-	-		-	-		-	-		-	-	
TOTAL ASSETS*	0.3	0.1	-0.2	4.1	11.9	7.8	-	-		-	-	

OXFORDSHIRE COUNTY COUNCIL PENSION FUND**PERFORMANCE TO 30th JUNE 2012****UBS GLOBAL ASSET MANAGEMENT- OVERSEAS EQUITIES**

TABLE 20

ASSET	QUARTER ENDED 30th June 2012			12 MONTHS ENDED 30th June 2012			THREE YEARS ENDED 30th June 2012			FIVE YEARS ENDED 30th June 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	-4.7	-6.7	-2.0	-8.0	-8.4	-0.4	10.9	10.3	-0.6	1.9	1.4	-0.5
TOTAL CASH	-	-		-	-		-	-		-	-	
TOTAL ASSETS	-4.7	-6.7	-2.0	-8.0	-8.4	-0.4	10.9	10.2	-0.7	1.9	1.4	-0.5

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 30th June 2012			12 MONTHS ENDED 30th June 2012			THREE YEARS ENDED 30th June 2012			FIVE YEARS ENDED 30th June 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	0.3	0.1	-0.2	4.1	3.7	-0.4	10.1	11.4	1.3	-3.9	-7.4	-3.5
TOTAL CASH*	-	0.2		-	0.0		-	-0.3		-	-	
TOTAL ASSETS**	0.3	0.1	-0.2	4.1	3.5	-0.6	10.1	9.8	-0.3	-3.9	-8.2	-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 30th JUNE 2012****UBS GLOBAL ASSET MANAGEMENT - HEDGE FUNDS**

TABLE 22

ASSET	QUARTER ENDED 30th June 2012			12 MONTHS ENDED 30th June 2012			THREE YEARS ENDED 30th June 2012			FIVE YEARS ENDED 30th June 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	-0.9	-1.9	4.0	-2.8	-6.8	3.8	4.6	0.8	5.4	-0.6	-6.0
TOTAL CASH	-	0.1		-	0.2		-	0.3		-	1.8	
TOTAL ASSETS	1.0	-0.9	-1.9	4.0	-2.8	-6.8	3.8	4.6	0.8	5.4	-0.6	-6.0

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

INTERNALLY MANAGED CASH

TABLE 23

ASSET	QUARTER ENDED 30th June 2012			12 MONTHS ENDED 30th June 2012			THREE YEARS ENDED 30th June 2012			FIVE YEARS ENDED 30th June 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	0.8	0.7	0.5	1.5	1.0	0.4	1.4	1.0	1.9	2.7	0.8
TOTAL ASSETS	0.1	0.8	0.7	0.5	1.5	1.0	0.4	1.4	1.0	1.9	2.7	0.8

* this portfolio includes cash held at BoNY

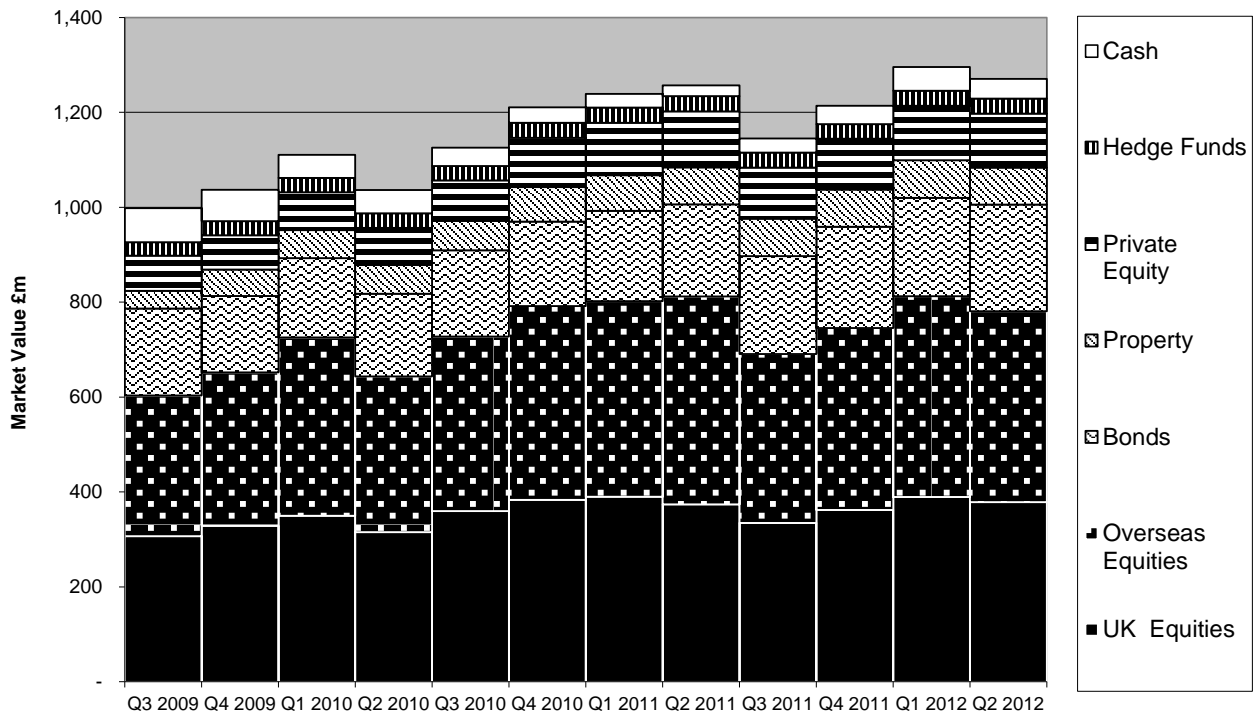
OXFORDSHIRE COUNTY COUNCIL PENSION FUND**TOP 20 HOLDINGS AT 30/06/2012**

ASSET DESCRIPTION	MARKET VALUE £	TOTAL FUND %
<u>DIRECT HOLDINGS</u>		
1 ELECTRA INVESTMENT TR ORD 25P	16,695,821	1.31
2 HG CAPITAL TRUST ORD GBP0.25	15,105,888	1.19
3 BRITISH AMERICAN TOBACCO ORD	12,413,030	0.98
4 BG GROUP PLC ORD GBP0.10	12,296,454	0.97
5 ROYAL DUTCH SHELL 'B' SHS	9,502,419	0.75
6 HSBC HLDGS ORD USD0.50 (UK)	9,282,306	0.73
7 IMPERIAL TOBACCO GROUP ORD 10P	8,294,520	0.65
8 BLACKROCK UK PROPERTY FUND	7,562,265	0.60
9 BHP BILLITON PLC USD0.50	7,475,492	0.59
10 TREASURY INDEX-LINKED 2.500% 16-APR-2020	7,021,248	0.55
11 BUNZL ORD GBP0.3214857	6,987,016	0.55
12 GLAXOSMITHKLINE ORD GBP0.25	6,876,704	0.54
13 F & C PRIVATE EQUITY TRUST	6,479,200	0.51
14 SABMILLER PLC	6,386,250	0.50
15 RIO TINTO PLC	6,381,109	0.50
16 TREASURY INDEX-LINKED 2.500% 17-JUL-2024	6,323,139	0.50
17 PEARSON ORD GBP0.25	6,194,705	0.49
18 TSY 0 3/4% 2034 I/L GILT 0.750% 03/22/2034	6,071,429	0.48
19 MEGGITT ORD5P	6,060,101	0.48
20 STANDARD LIFE EURO ORD	5,975,419	0.47
TOP 20 HOLDINGS MARKET VALUE *	169,384,515	13.34
* Excludes investments held within Pooled Funds		
<u>POOLED FUNDS AT 30/06/2012</u>		
1 UBS GLOBAL ASSET MANAGEMENT LIFE GLOBAL OPTIMAL THIRDS A	156,047,795	12.28
2 LEGAL & GENERAL WORLD EQUITY INDEX	149,022,419	11.73
3 LEGAL & GENERAL UK FTSE 100 EQUITY INDEX	127,763,030	10.06
4 LEGAL & GENERAL WORLD (EX UK) EQUITY INDEX	96,524,360	7.60
5 LEGAL & GENERAL CORE PLUS	85,494,599	6.73
TOTAL POOLED FUNDS MARKET VALUE	614,852,203	48.40
TOTAL FUND MARKET VALUE	1,270,579,000	

OXFORDSHIRE COUNTY COUNCIL PENSION FUND

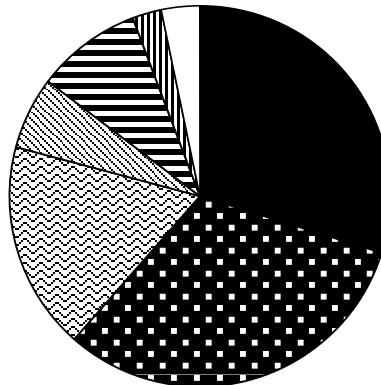
MARKET VALUE OF TOTAL FUND

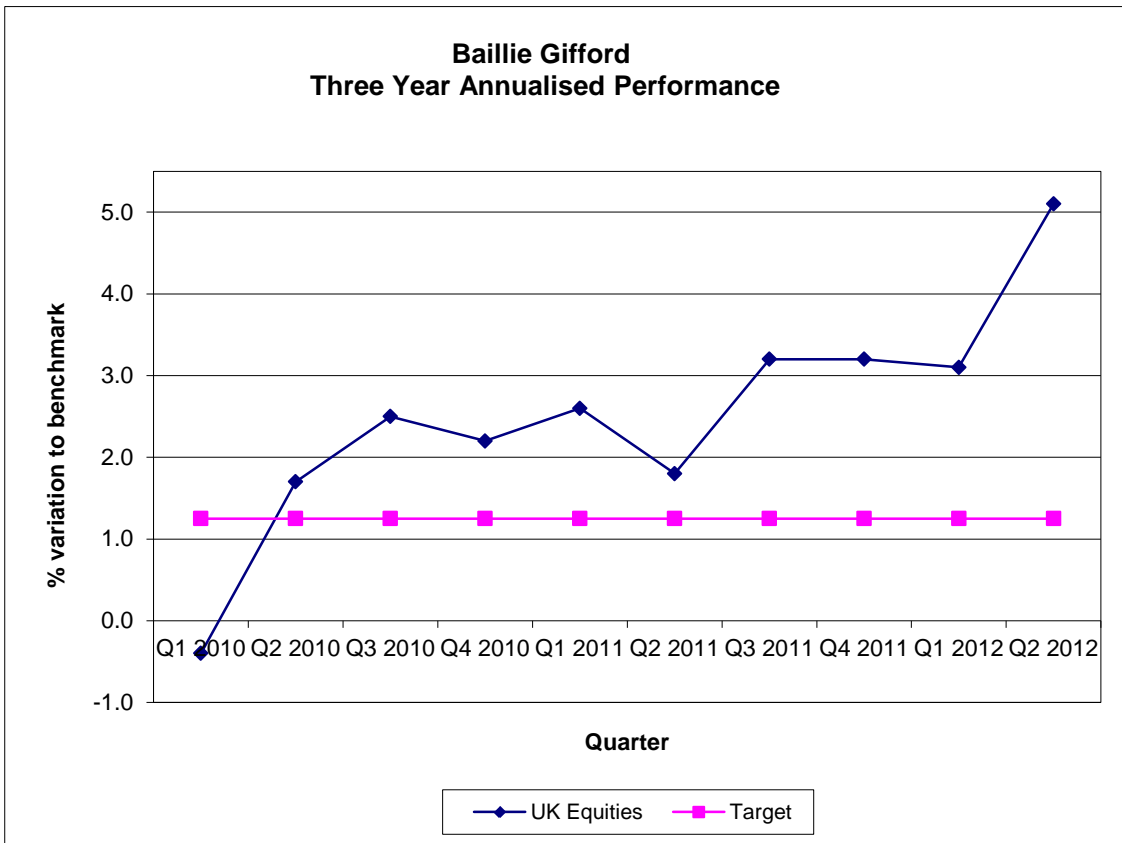
TOTAL FUND MARKET VALUE BY ASSET CLASS



Asset Allocation Latest Quarter

<u>Quarter</u>	<u>Market Value</u> <u>£m</u>
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
Q2 2012	1,270.6



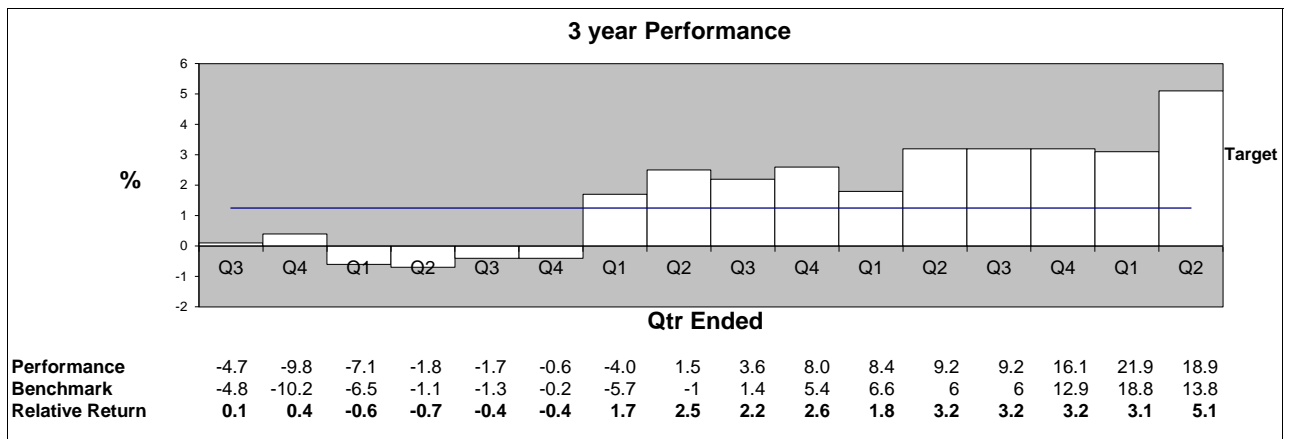
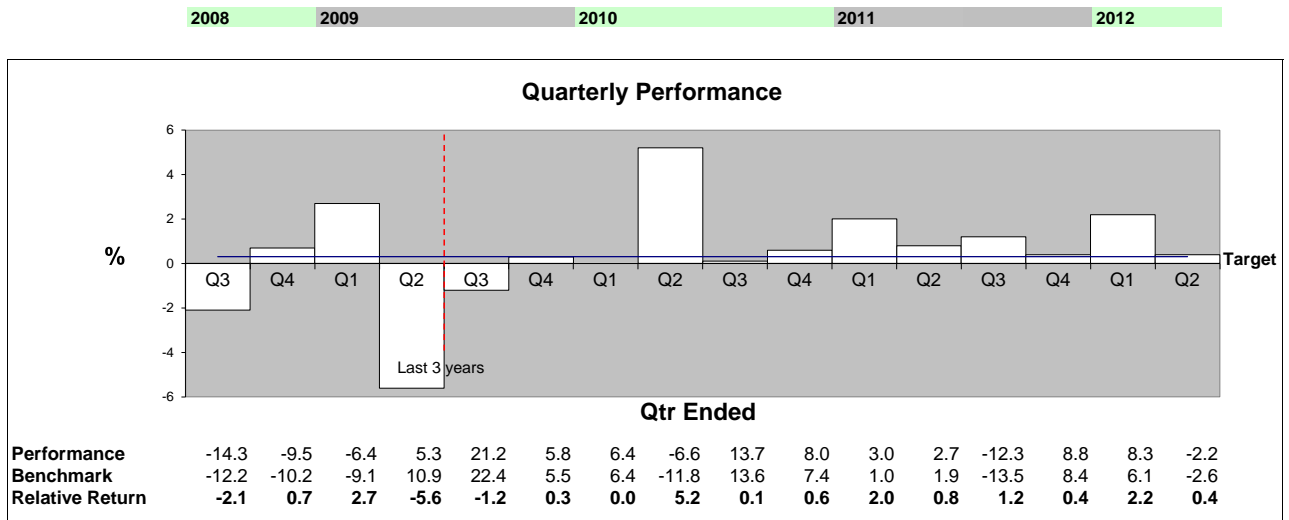


Baillie Gifford Three Year Annualised Performance

	UK Equities	Target
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
Q2 2012	5.1	1.25

PERFORMANCE RELATIVE TO BENCHMARK

GRAPH 3



Target Returns

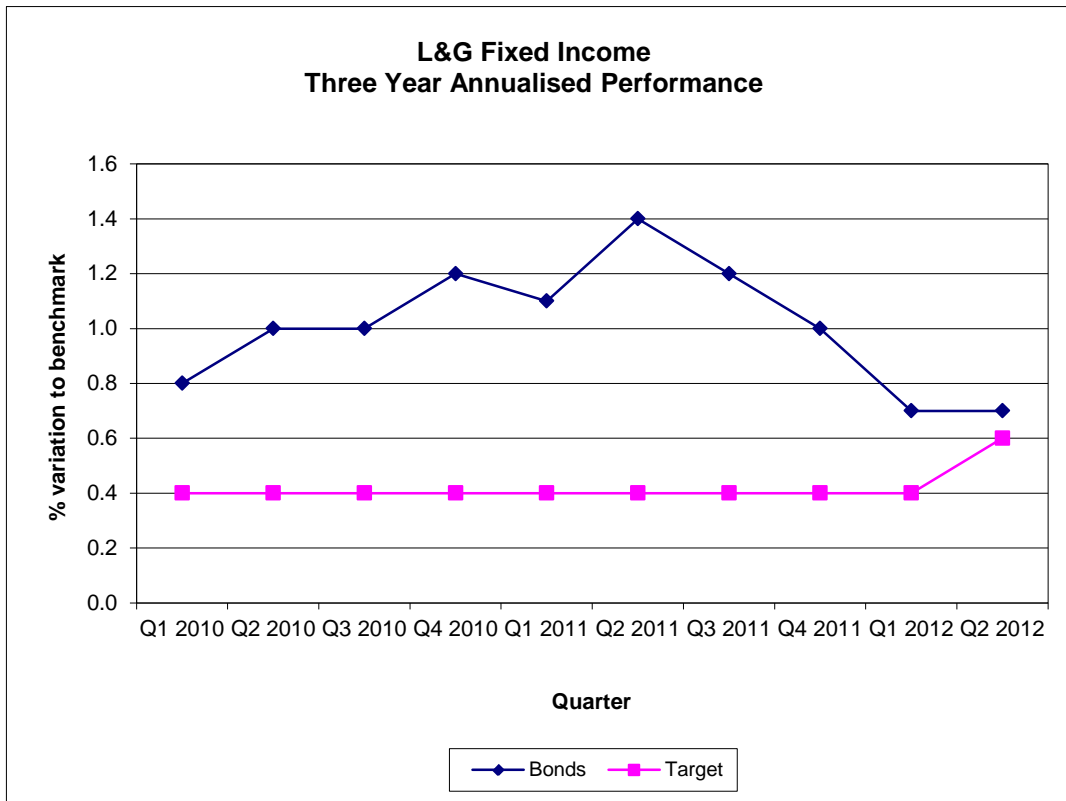
Rolling annual target of 1.25% above benchmark

Top 10 holdings at 30/06/2012

Rank	Holding	Value £	% of portfolio
1	BRITISH AMERICAN TOBACCO ORD	12,413,030	5.01
2	BG GROUP PLC ORD GBP0.10	12,296,454	4.96
3	ROYAL DUTCH SHELL 'B' SHS	9,502,419	3.83
4	HSBC HLDGS ORD USD0.50 (UK)	9,282,306	3.74
5	IMPERIAL TOBACCO GROUP ORD 10P	8,294,520	3.34
6	BHP BILLITON PLC USD0.50	7,475,492	3.01
7	BUNZL ORD GBP0.3214857	6,987,016	2.82
8	GLAXOSMITHKLINE ORD GBP0.25	6,876,704	2.77
9	SABMILLER PLC	6,386,250	2.58
10	RIO TINTO PLC	6,381,109	2.57
Top 10 Holdings Market Value		85,895,300	34.63
Total Baillie Gifford Market Value		247,986,000	



Top 10 holdings excludes investments held within pooled funds.

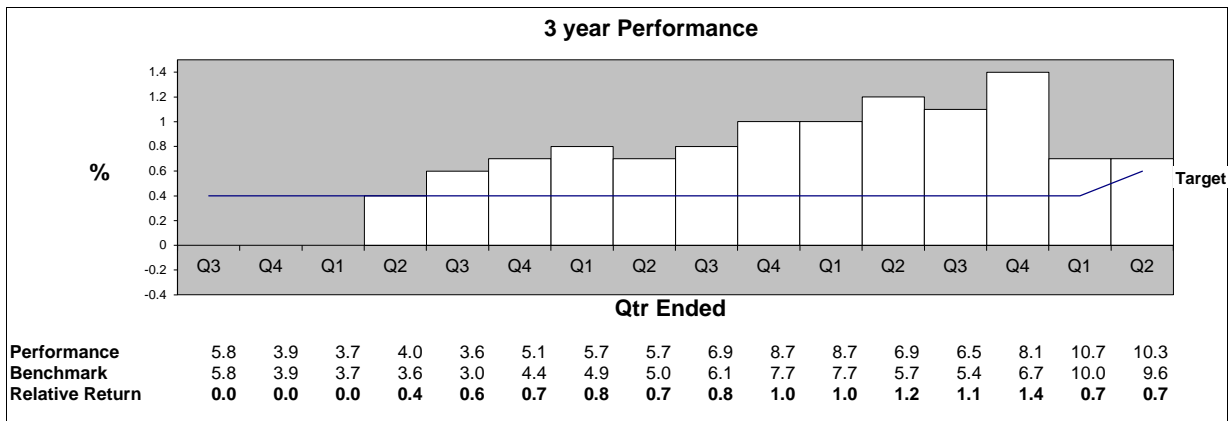
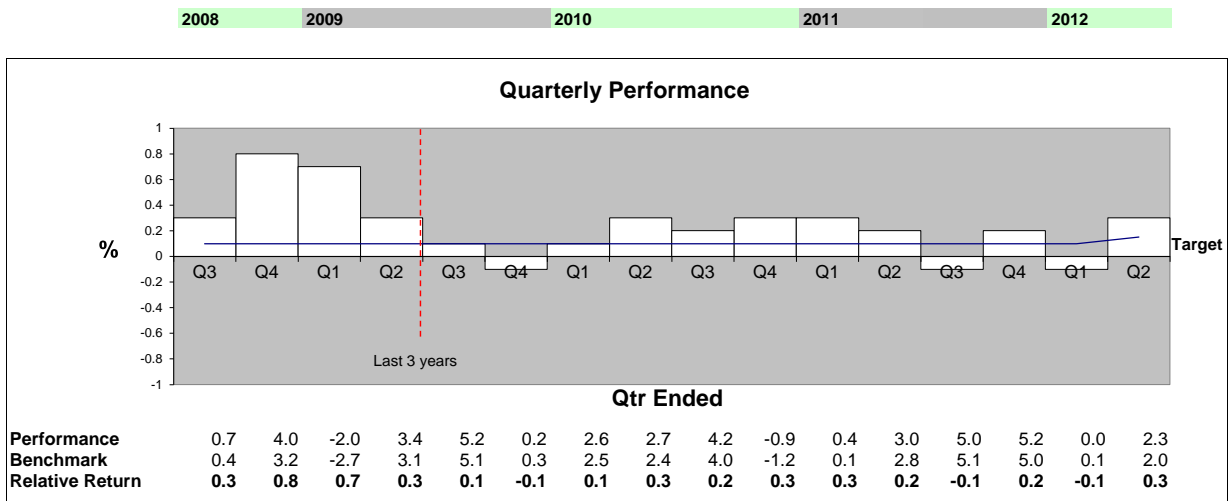


L&G Fixed Income Three Year Annualised Performance

	Bonds	Target
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
Q2 2012	0.7	0.6

PERFORMANCE RELATIVE TO BENCHMARK

GRAPH 5



Target Returns

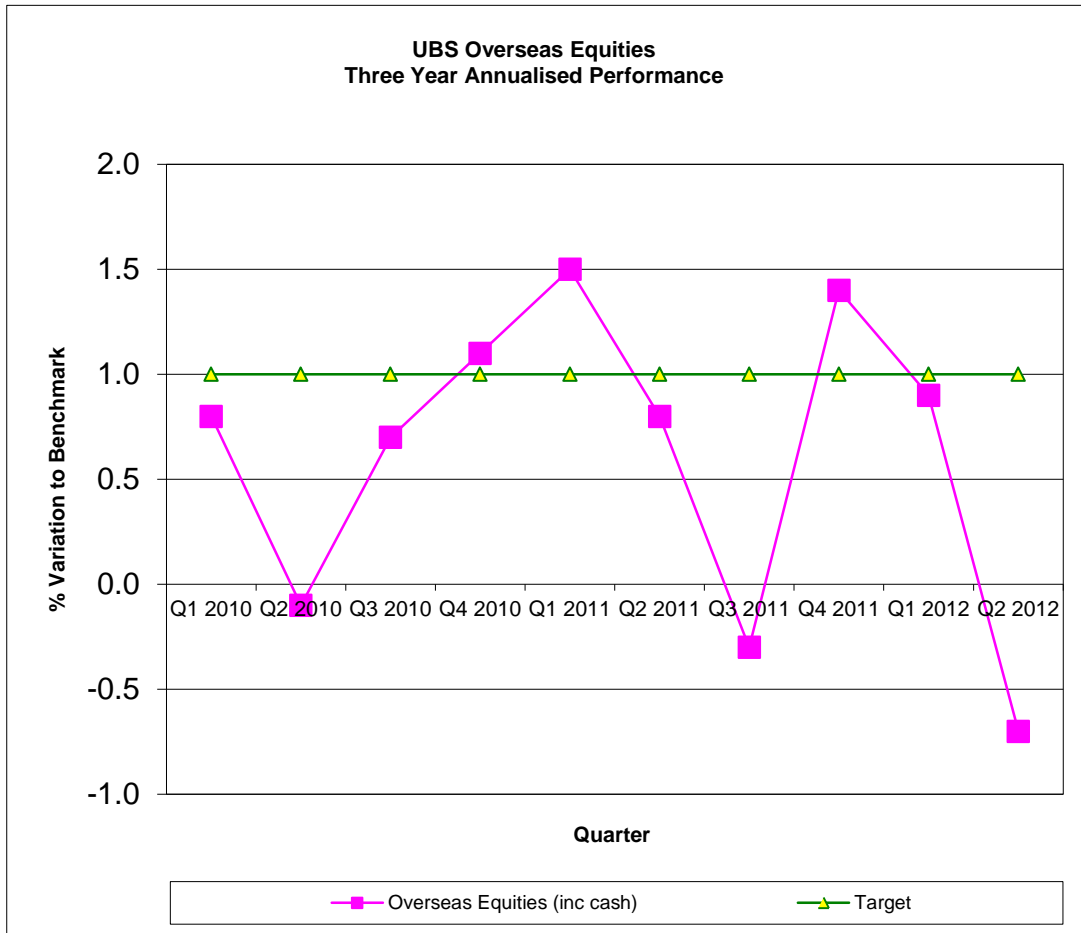
Rolling annual target of 0.60% above benchmark

Top 10 holdings at 30/06/2012

Holding	Value £	% of portfolio
1 TREASURY INDEX-LINKED 2.500% 16-APR-2020	7,021,248	3.11
2 TREASURY INDEX-LINKED 2.500% 17-JUL-2024	6,323,139	2.80
3 TSY 0 3/4% 2034 I/L GILT 0.750% 03/22/2034	6,071,429	2.69
4 UNITED KINGDOM GILT INFLATION 1.250% 11/22/2027	5,568,721	2.47
5 UNITED KINGDOM GILT 3.750% 09/07/2021 DD 03/18/11	4,908,507	2.18
6 UNITED KINGDOM (GOV OF) 1.875% 22-NOV-2022 GBP11	4,859,841	2.15
7 TSY 0 5/8% 2040 I/L GILT 0.625% 03/22/2040 DD 01/28/10	4,602,566	2.04
8 UK GOVT OF IDX-LKD STK 1.250% 22-NOV-2055	4,595,904	2.04
9 UNITED KINGDOM (GOV OF) 0.750% 22-NOV-2047 I/L GB	4,300,610	1.91
10 UNITED KINGDOM GILT 4.000% 03/07/2022	4,093,807	1.81
Top 10 Holdings Market Value	52,345,772	23.20
Total Legal & General Market Value	225,662,000	

Legal & General

Top 10 holdings excludes investments held within pooled funds.

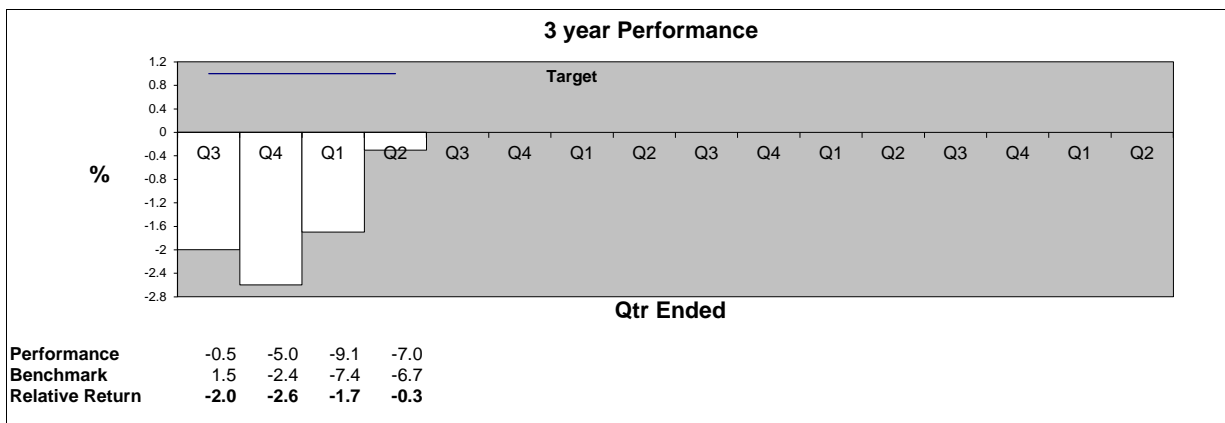
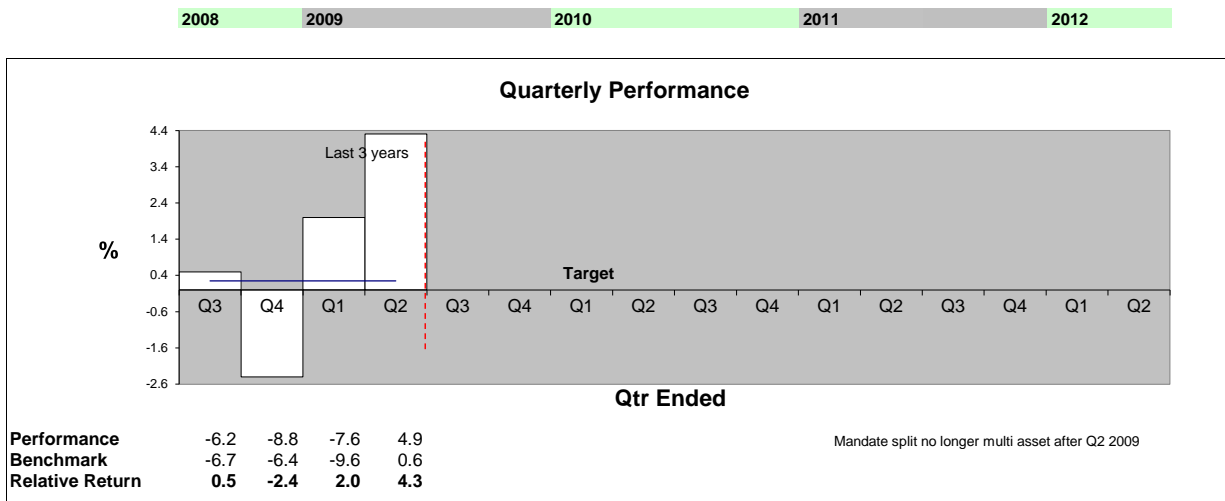


UBS Three Year Annualised Performance

	Overseas Equities (inc cash)	Target
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
Q2 2012	-0.7	1.0

PERFORMANCE RELATIVE TO BENCHMARK

GRAPH 7



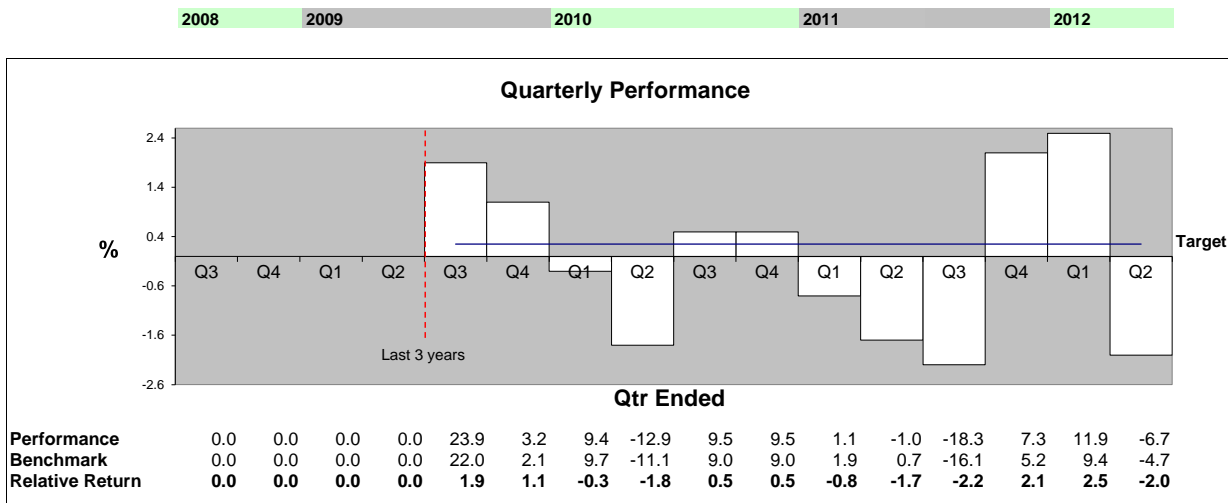
Target Returns

Rolling annual target of 1.00% above benchmark

**UBS - Multi
Asset**

PERFORMANCE RELATIVE TO BENCHMARK

GRAPH 8



Target Returns

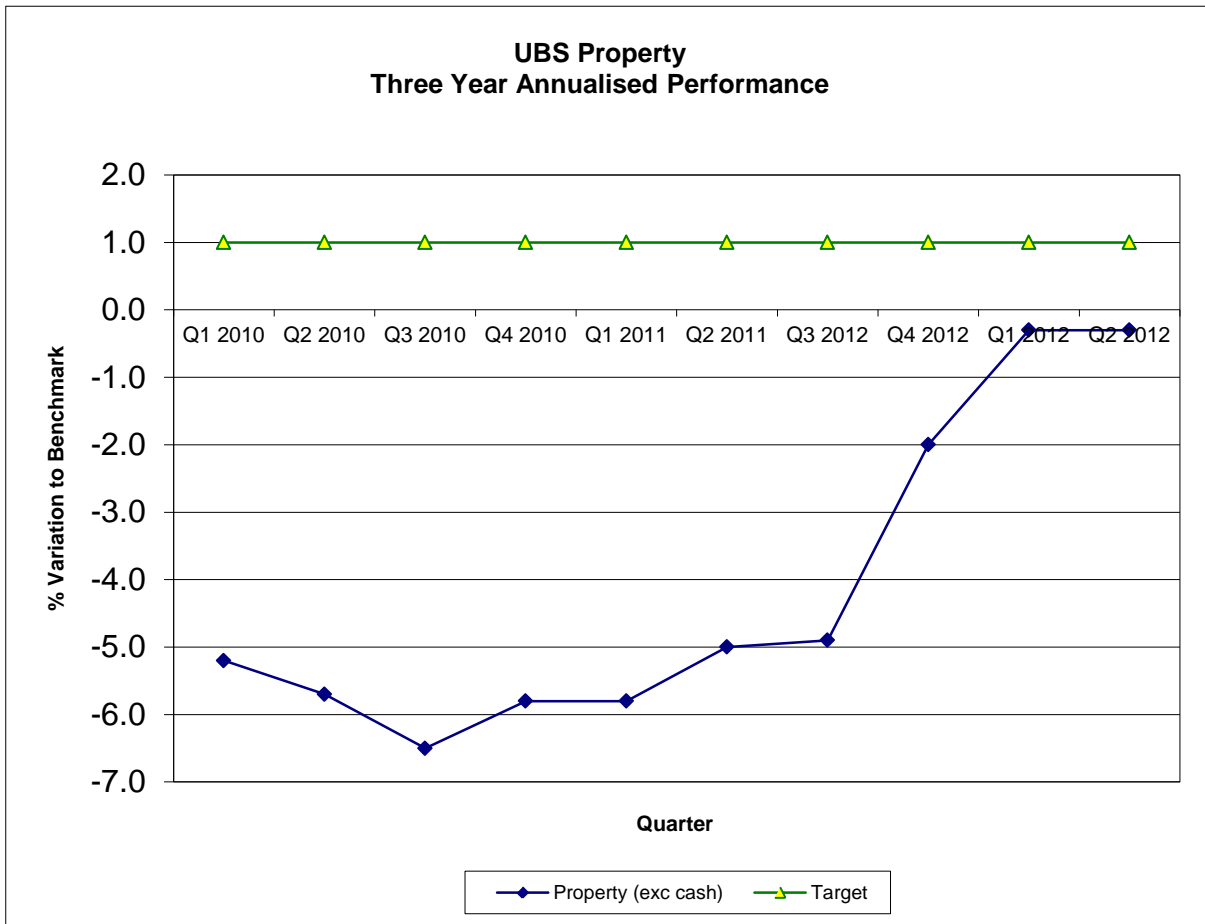
3 year Performance

Rolling annual target of 1.00% above benchmark

**UBS -
Overseas
Equities**

OXFORDSHIRE COUNTY COUNCIL PENSION FUND

GRAPH 9

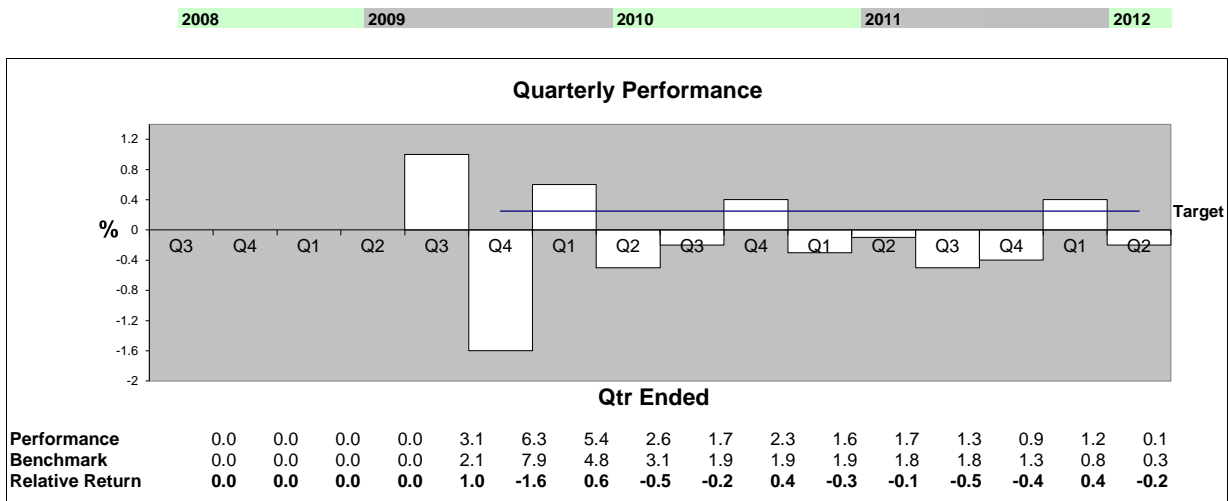


UBS Three Year Annualised Performance

	Property (exc cash)	Target
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
Q2 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 30/06/2012

Rank	Holding	Value £	% of portfolio
1	BLACKROCK UK PROPERTY FUND	7,562,265	9.68
2	STANDARD LIFE POOLED PPTY FD	5,848,727	7.48
3	PRUDENTIAL CORP PENSIONS PPTY	5,430,608	6.95
4	REAL ESTATE - EUROPEAN FUND	5,027,344	6.43
5	M&G EUROPEAN PROPERTY SICAV	4,813,055	6.16
Top 10 Holdings Market Value		28,681,999	36.70
Total UBS Property Market Value		78,149,000	

UBS - Property