

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

Investment	COMBINED PORTFOLIO 1.10.12	Baillie Gifford UK Equities		Wellington Global Equities		Legal & General Global Equity Passive		Legal & General Fixed Interest		UBS Overseas Equities and Property		Other Investments		COMBINED PORTFOLIO 31.12.12	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
<b>EQUITIES</b>																
<b>UK Equities</b>	<b>396,366</b>	<b>262,867</b>	<b>97.3%</b>	<b>12,227</b>	<b>7.7%</b>	<b>137,523</b>	<b>57.3%</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>	<b>412,617</b>	<b>30.3%</b>	<b>31.0%</b>
US Equities	77,559	0	0.0%	79,265	49.9%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	79,265	5.8%	
European & Middle Eastern Equities	29,130	0	0.0%	27,477	17.3%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	27,477	2.0%	
Japanese Equities	11,982	0	0.0%	12,678	8.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	12,678	0.9%	
Pacific Basin Equities	2,713	0	0.0%	3,802	2.4%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	3,802	0.3%	
Emerging Markets Equities	31,681	0	0.0%	22,321	14.1%	0	0.0%	0	0.0%	17,609	6.7%	0	0.0%	39,930	2.9%	
UBS Global Pooled Fund	161,444	0	0.0%	0	0.0%	0	0.0%	0	0.0%	165,595	63.3%	0	0.0%	165,595	12.2%	
L&G World (ex UK) Equity Fund	100,315	0	0.0%	0	0.0%	102,516	42.7%	0	0.0%	0	0.0%	0	0.0%	102,516	7.5%	
<b>Total Overseas Equities</b>	<b>414,824</b>	<b>0</b>	<b>0.0%</b>	<b>145,543</b>	<b>91.7%</b>	<b>102,516</b>	<b>42.7%</b>	<b>0</b>	<b>0.0%</b>	<b>183,204</b>	<b>70.0%</b>	<b>0</b>	<b>0.0%</b>	<b>431,263</b>	<b>31.6%</b>	<b>32.0%</b>
<b>BONDS</b>																
UK Gilts	37,247	0	0.0%	0	0.0%	0	0.0%	40,275	17.2%	0	0.0%	0	0.0%	40,275	3.0%	3.0%
Corporate Bonds	89,602	0	0.0%	0	0.0%	0	0.0%	91,353	38.9%	0	0.0%	0	0.0%	91,353	6.7%	6.0%
Overseas Bonds	30,055	0	0.0%	0	0.0%	0	0.0%	25,527	10.9%	0	0.0%	0	0.0%	25,527	1.9%	2.0%
Index-Linked	67,596	0	0.0%	0	0.0%	0	0.0%	72,013	30.7%	0	0.0%	0	0.0%	72,013	5.3%	5.0%
<b>Total Bonds</b>	<b>224,500</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>	<b>229,168</b>	<b>97.7%</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>	<b>229,168</b>	<b>16.9%</b>	<b>16.0%</b>
<b>ALTERNATIVE INVESTMENTS</b>																
Property	83,851	0	0.0%	0	0.0%	0	0.0%	0	0.0%	78,000	29.8%	7,755	4.0%	85,755	6.3%	8.0%
Private Equity	118,936	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	123,300	63.3%	123,300	9.1%	10.0%
Hedge Funds	31,628	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	31,870	16.4%	31,870	2.3%	3.0%
<b>Total Alternative Investments</b>	<b>234,415</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>78,000</b>	<b>29.8%</b>	<b>162,925</b>	<b>83.7%</b>	<b>240,925</b>	<b>17.7%</b>	<b>21.0%</b>
<b>CASH</b>	<b>45,867</b>	<b>7,296</b>	<b>2.7%</b>	<b>959</b>	<b>0.6%</b>	<b>0</b>	<b>0.0%</b>	<b>5,439</b>	<b>2.3%</b>	<b>425</b>	<b>0.2%</b>	<b>31,713</b>	<b>16.3%</b>	<b>45,832</b>	<b>3.5%</b>	<b>0.0%</b>
<b>TOTAL ASSETS</b>	<b>1,315,972</b>	<b>270,163</b>	<b>100.0%</b>	<b>158,729</b>	<b>100.0%</b>	<b>240,039</b>	<b>100.0%</b>	<b>234,607</b>	<b>100.0%</b>	<b>261,629</b>	<b>100.0%</b>	<b>194,638</b>	<b>100.0%</b>	<b>1,359,805</b>	<b>100.0%</b>	<b>100.0%</b>

% of total Fund

19.87%

11.67%

17.66%

17.25%

19.24%

14.31%

100%

**OXFORDSHIRE COUNTY COUNCIL PENSION FUND**

TABLE 2

**ASSET ALLOCATION AS AT QUARTER ENDED 31st DECEMBER 2012****ALTERNATIVE ASSETS**

<b>PRIVATE EQUITY AND HEDGE FUNDS</b>					
<b>Asset</b>	<b>Control Range</b>	<b>Benchmark Allocation</b>	<b>Actual Allocation</b>	<b>+ or - Benchmark</b>	<b>Index</b>
		%	%	%	
Private Equity	6-11	10.0%	9.1%	-0.9%	FTSE Smaller Companies (inc investment trusts) 3 month LIBOR + 3%
Hedge Funds	2-4	3.0%	2.3%	-0.7%	
<b>Total</b>		<b>13.0%</b>	<b>11.4%</b>	-1.6%	

**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 31st December 2012**          £123,300,000 Private Equity  
    £31,870,000 Hedge Funds

TABLE 3

**ASSET ALLOCATION AS AT QUARTER ENDED 31st DECEMBER 2012****BAILLIE GIFFORD**

<b>UK EQUITIES</b>					
<b>Asset</b>	<b>Control Range</b>	<b>Benchmark Allocation</b>	<b>Actual Allocation</b>	<b>+ or - Benchmark</b>	<b>Index</b>
		%	%	%	
UK Equities	N/A	100.0%	97.3%	-2.7%	FTSE Actuaries All-Share
Cash	Nil	0.0%	2.7%	+2.7%	
<b>Total</b>		<b>100.0%</b>	<b>100.0%</b>		

**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 31st December 2012**          £270,163,000

TABLE 4

OXFORDSHIRE COUNTY COUNCIL PENSION FUNDASSET ALLOCATION AS AT QUARTER ENDED 31st DECEMBER 2012LEGAL 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%	
<b>Total</b>		<b>100.0%</b>	<b>100.0%</b>		

**Target Objective** - To track the FTSE 100 Index

**Market Value - at 31st December 2012** £137,523,000

TABLE 5

FIXED INCOME					
Asset	Control Range	Benchmark Allocation	Actual Allocation	+ or - Benchmark	Index
UK Gilts	0 - 36	18.75%	17.2%	-1.6%	FTSE A All Gilts Stocks
Corporate Bonds	20 - 55	37.50%	38.9%	+1.4%	
Index-Linked	15 - 46	31.25%	30.7%	-0.6%	FTSE A Over 5 Year Index-linked Gilts
Overseas Bonds	0 - 24	12.50%	10.9%	-1.6%	JP Morgan Global Gov't (ex UK) Traded Bond
Cash	0 - 10	0.00%	2.3%	+2.3%	
<b>Total</b>		<b>100.0%</b>	<b>100.0%</b>		

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

**Market Value - at 31st December 2012** £234,607,000

TABLE 6

OXFORDSHIRE COUNTY COUNCIL PENSION FUNDASSET ALLOCATION AS AT QUARTER ENDED 31st DECEMBER 2012LEGAL 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%	
<b>Total</b>		<b>100.0%</b>	<b>100.0%</b>		

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

**Market Value - at 31st December 2012** £102,516,000

TABLE 7

ASSET ALLOCATION AS AT QUARTER ENDED 31st DECEMBER 2012WELLINGTON

GLOBAL EQUITIES					
Asset	Control Range	Benchmark Allocation	Actual Allocation	+ or - Benchmark	Index
Global Equities	N/A	100.0%	99.4%	-0.6%	MSCI All Countries World Index
Cash	Nil	0.0%	0.6%	+0.6%	
<b>Total</b>		<b>100.0%</b>	<b>100.0%</b>		

**Target Objective** - To seek to outperform the Benchmark by 2.0% per annum over rolling 3 year periods (net of management fees).

**Market Value - at 31st December 2012** £158,729,000

TABLE 8

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

OVERSEAS EQUITY PORTFOLIO					
Asset	Control Range	Benchmark Allocation	Actual Allocation	+ or - Benchmark	Index
	%	%	%	%	
<b>Overseas Equities</b> <i>Comprising</i>					
Global Pooled Fund	85 - 100	90.0%	90.4%	+0.4%	See Split below *
Emerging Markets	0 - 10	10.0%	9.6%	-0.4%	FTSE AW Emerging Markets
<b>Cash</b>	0 - 10	<b>0.0%</b>	0.0%		
<b>Total</b>		<b>100.0%</b>	<b>100.0%</b>		
<b>* Global Pooled Fund Split:-</b>					
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
<b>Total Global Pooled</b>		<b>90.0%</b>	<b>90.4%</b>	+0.4%	

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

**Market Value - at 31st December 2012** £183,204,000

TABLE 9

PROPERTY PORTFOLIO					
Asset	Control Range	Benchmark Allocation	Actual Allocation	+ or - Benchmark	Index
	%	%	%	%	
<b>Property</b>	90 - 100	<b>100.0%</b>	99.5%	-0.5%	IPD UK All Balanced Funds Index Weighted Average
<b>Cash</b>	0 - 10	<b>0.0%</b>	0.5%	+0.5%	
<b>Total</b>		<b>100.0%</b>	<b>100.0%</b>		

**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 December 2012** £78,425,000

**OXFORDSHIRE COUNTY COUNCIL PENSION FUND****TOTAL PORTFOLIO PROGRESS REPORT - 1 OCTOBER 2012 to 31 DECEMBER 2012**

Asset	Market Value 1.10.12	%	Net Purchases and Sales					Changes in Market Value					Market Value 31.12.12	%
			UBS	Baillie Gifford	Legal & General	Wellington	Other	UBS	Baillie Gifford	Legal & General	Wellington	Other		
	£000		£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	
<b>EQUITIES</b>														
UK Equities	396,366	30	0	3,687	0	(2,129)	0	0	10,065	4,534	94	0	412,617	30
US Equities	77,559	6	0	0	0	2,584	0	0	0	0	(878)	0	79,265	6
European & Middle Eastern Equities	29,130	2	0	0	0	(2,809)	0	0	0	0	1,156	0	27,477	2
Japanese Equities	11,982	1	0	0	0	480	0	0	0	0	216	0	12,678	1
Pacific Basin Equities	2,713	0	0	0	0	828	0	0	0	0	261	0	3,802	0
Emerging Market Equities	31,681	2	3,500	0	0	2,636	0	571	0	0	1,542	0	39,930	3
Global Pooled Funds	261,759	20	(3,500)	0	0	0	0	7,651	0	2,201	0	0	268,111	20
Total Overseas Equities	414,824	32	0	0	0	3,719	0	8,222	0	2,201	2,297	0	431,263	32
<b>BONDS</b>														
UK Gilts	37,247	3	0	0	3,375	0	0	0	0	(347)	0	0	40,275	3
Corporate Bonds	89,602	7	0	0	0	0	0	0	0	1,751	0	0	91,353	7
Overseas Bonds	30,055	2	0	0	(3,539)	0	0	0	0	(989)	0	0	25,527	2
Index-Linked Bonds	67,596	5	0	0	1,127	0	0	0	0	3,290	0	0	72,013	5
<b>ALTERNATIVE INVESTMENTS</b>														
Property	83,851	6	1,347	0	0	0	242	45	0	0	0	270	85,755	6
Private Equity	118,936	9	0	0	0	0	(115)	0	0	0	0	4,479	123,300	9
Hedge Funds	31,628	2	0	0	0	0	0	0	0	0	0	242	31,870	2
SUB TOTAL	1,270,105	97	1,347	3,687	963	1,590	127	8,267	10,065	10,440	2,391	4,991	1,313,973	96
CASH *	45,867	3	(893)	(2,915)	1,355	(875)	3,293	0	0	0	0	0	45,832	4
<b>GRAND TOTAL</b>	<b>1,315,972</b>	<b>100</b>	<b>454</b>	<b>772</b>	<b>2,318</b>	<b>715</b>	<b>3,420</b>	<b>8,267</b>	<b>10,065</b>	<b>10,440</b>	<b>2,391</b>	<b>4,991</b>	<b>1,359,805</b>	<b>100</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' individual valuations.

**OXFORDSHIRE COUNTY COUNCIL PENSION FUND****VALUATION OF OTHER INVESTMENTS AS AT 31st DECEMBER 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> £
<b>PRIVATE EQUITY</b>						
Managed by Mr P Davies, IFA						
<b>Quoted Investment Trusts</b>						
3I Group	1,874,713	5,281,262	2.817	2.171000	4,070,002	(1,211,260)
Candover Investments	236,060	1,687,945	7.150	3.317500	783,129	(904,816)
Electra Private Equity	1,016,179	13,886,422	13.665	19.160000	19,469,990	5,583,568
F&C Private Equity Trust	4,160,000	7,339,178	1.764	1.855000	7,716,800	377,622
Graphite Enterprise Trust	852,512	2,420,093	2.839	4.427500	3,774,497	1,354,404
HarbourVest European Senior Loans	2,284,315	2,036,594	0.892	0.768750	1,756,067	(280,527)
Henderson Private Equity	132,519	234,424	1.769	3.642500	482,700	248,276
HG Capital Trust	1,934,000	11,207,516	5.795	10.150000	19,630,100	8,422,584
KKR & CO LP	220,000	1,649,953	7.500	9.350968	2,057,213	407,260
Northern Investors	304,791	302,574	0.993	3.022500	921,231	618,657
Oxford Technology 3 Venture Capital Trust	593,612	582,797	0.982	0.630000	373,976	(208,821)
Oxford Technology 4 Venture Capital Trust	1,021,820	995,164	0.974	0.470000	480,255	(514,909)
Schroder Private Equity	1,961,598	1,270,026	0.647	1.755122	3,442,845	2,172,819
Standard Life European Private Equity Trust	4,434,448	5,174,666	1.167	1.672500	7,416,614	2,241,948
SVG Capital	1,691,580	5,758,449	3.404	2.878000	4,868,367	(890,082)
		<b>59,827,063</b>			<b>77,243,786</b>	<b>17,416,723</b>
<b>Other Fixed Interest</b>						
Electra Private Equity 5.000% 12/29/2017 DD 12/29/10	2,870	2,870,000	1,000	1,182.490	3,393,746	523,746
<b>Unlisted Private Funds</b>						
Midlands Growth Fund	2,509	306,254	122	3.500	8,782	(297,472)
<b>Limited Partnerships Fund of Funds</b>						
Partners Group Secondary 2006 L.P.		2,533,706			4,177,336	1,643,630
Partners Group Secondary 2008 L.P.		8,452,318			11,124,710	2,672,392
Partners Group Asia-Pacific 2007 L.P.		5,879,840			6,015,762	135,922
Partners Group Secondary 2011 L.P.		1,343,664			1,957,515	613,851
Partners Group Asia-Pacific 2011 L.P.		1,348,202			1,109,717	(238,485)
Adams Street 2007 Non US Fund		3,604,325			4,026,466	422,141
<b>Adams Street 2008 Global Fund</b>						
Adams Street 2008 Direct Fund		1,117,121			1,281,502	164,381
Adams Street 2008 Non US Fund		2,462,918			2,534,081	71,163
Adams Street 2008 US Fund		2,655,094			4,133,192	1,478,098
<b>Adams Street 2009 Global Fund</b>						
Adams Street 2009 Direct Fund		584,618			690,525	105,907
Adams Street 2009 Non US Developed Mkts Fund		960,290			936,764	(23,526)
Adams Street 2009 Non US Emerging Mkts Fund		368,086			302,741	(65,345)
Adams Street 2009 US Fund		1,843,685			2,169,880	326,195
Oxford Technology ECF Limited Partner AC		1,420,119			2,178,237	758,118
Longwall Ventures ECF Limited Partner AC		15,000			15,000	0
		<b>34,588,986</b>			<b>42,653,428</b>	<b>8,064,442</b>
Cash Held by Custodian for Private Equity		9,308,763			9,308,763	
<b>CASH HELD IN HOUSE</b>						
		22,403,821			22,403,821	
<b>TOTAL OF ALL INVESTMENTS</b>		<b>129,304,887</b>			<b>155,012,326</b>	<b>25,707,439</b>

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

<u>DATE</u>	<u>HOLDING</u>	<u>TRANSACTION</u>	<u>BOOK COST</u> £	<u>PAYMENTS</u> £	<u>SALE PROCEEDS</u> £	<u>REALISED GAIN/LOSS</u> £
		<b>LIMITED PARTNERSHIP FUND OF FUNDS</b>				
		<b>DRAWDOWNS</b>				
12/10/2012		Adams Street 2008 US Fund	475,668	475,668		
01/11/2012		Adams Street 2009 US Fund	254,997	254,997		
05/11/2012		Partners Group Asia - Pacific 2007 L.P.	218,387	218,387		
23/11/2012		Adams Street 2008 Direct Fund	53,979	53,979		
23/11/2012		Adams Street 2009 Direct Fund	41,133	41,133		
23/11/2012		Adams Street 2009 Non US Developed Mkts Fund	148,002	148,002		
28/11/2012		Adams Street 2007 Non US Fund	211,104	211,104		
05/12/2012		Adams Street 2008 Non US Fund	244,705	244,705		
19/12/2012		Adams Street 2009 Non US Developed Mkts Fund	78,838	78,838		
19/12/2012		Adams Street 2009 Non US Emerging Mkts Fund	45,494	45,494		
20/12/2012		Adams Street 2009 US Fund	100,940	100,940		
11/12/2012		Longwall Ventures ECF Limited Partner AC	15,000	15,000		
14/12/2012		Partners Group Asia - Pacific 2011 L.P.	496,272	496,272		
14/12/2012		Partners Group Secondary 2011 L.P.	232,013	232,013		
14/12/2012		Oxford Technology ECF Limited Partner AC	45,000	45,000		
27/12/2012		Partners Group Secondary 2011 L.P.	(193,348)	(193,348)		
			<b>2,468,184</b>	<b>2,468,184</b>		
		<b>LIMITED PARTNERSHIP FUND OF FUNDS</b>				
		<b>CAPITAL DISTRIBUTIONS</b>				
12/10/2012		Adams Street 2008 US Fund	(373,817)		(373,817)	
19/10/2012		Partners Group Secondary 2006 L.P.	(142,165)		(142,165)	
01/11/2012		Adams Street 2009 US Fund	(182,123)		(182,123)	
07/11/2012		Partners Group Secondary 2008 L.P.	(472,387)		(472,387)	
28/11/2012		Adams Street 2007 Non US Fund	(165,556)		(165,556)	
23/11/2012		Adams Street 2009 Non US Developed Mkts Fund	(104,408)		(104,408)	
05/12/2012		Adams Street 2008 Non US Fund	(111,928)		(111,928)	
21/12/2012		Partners Group Secondary 2006 L.P.	(117,876)		(117,876)	
21/12/2012		Partners Group Secondary 2008 L.P.	(190,734)		(190,734)	
			<b>(1,860,994)</b>	<b>0</b>	<b>(1,860,994)</b>	<b>-</b>
		<b>CORPORATE ACTION</b>				
18/10/2012	(216,213)	Schroder Private Equity - Repurchase	(139,986)		(359,900)	219,915
26/10/2012		HarbourVest European Senior Loans - Return of Capital	(223,406)		(223,406)	
30/10/2012	(256,500)	HG Capital Trust Sub Shares - Warrants Exercise				
30/10/2012	256,500	HG Capital Trust - Warrants Exercise	2,436,750	2,436,750		
20/11/2012		KKR & Co LP - Return of Capital	(33,177)		(33,177)	
17/12/2012	(88,922)	Northern Investors - Tender Offer	(88,275)		(297,889)	209,614
21/12/2012	(492,696)	Henderson Private Equity - Tender offer	(871,571)		(1,905,211)	1,033,640
19/12/2012	(192,592)	Schroder Private Equity - Repurchase	(124,693)		(339,656)	214,963
			<b>955,642</b>	<b>2,436,750</b>	<b>(3,159,239)</b>	<b>1,678,132</b>
		<b>TOTALS</b>	<b>1,562,832</b>	<b>4,904,934</b>	<b>(5,020,233)</b>	<b>1,678,132</b>



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

ASSET	% weighting of fund as at 31st December 2012	QUARTER ENDED 31st December 2012			12 MONTHS ENDED 31st December 2012			THREE YEARS ENDED 31st December 2012			FIVE YEARS ENDED 31st December 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	10.7%	2.5	2.1	-0.4	12.0	11.9	-0.1	6.9	5.2	-1.7	3.6	-1.0	-4.6
UK EQUITIES	30.3%	3.8	4.1	0.3	12.3	14.0	1.7	7.5	10.7	3.2	2.5	4.1	1.6
OVERSEAS EQUITIES	21.0%	2.4	3.7	1.3	12.1	12.3	0.2	6.9	4.1	-2.8	3.6	2.9	-0.7
UK GOVERNMENT BONDS	3.0%	-0.4	-0.1	0.3	2.7	2.4	-0.3	8.3	7.8	-0.5	7.2	7.4	0.2
UK CORPORATE BONDS	6.7%	2.0	1.9	-0.1	13.0	13.4	0.4	9.4	10.2	0.8	6.8	7.8	1.0
OVERSEAS BONDS*	1.9%	-2.6	1.2	3.8	0.1	5.1	5.0	3.4	5.3	1.9	-	7.9	-
UK INDEX LINKED GILTS	5.3%	5.0	5.0	0.0	0.5	0.4	-0.1	10.5	11.5	1.0	8.1	8.9	0.8
TOTAL PRIVATE EQUITY	9.1%	7.1	3.9	-3.2	27.8	15.5	-12.3	9.1	13.6	4.5	1.2	0.8	-0.4
HEDGE FUNDS	2.3%	0.9	0.8	-0.1	3.8	3.0	-0.8	3.8	2.5	-1.3	4.8	-1.1	-5.9
PROPERTY ASSETS	6.3%	-0.4	0.4	0.8	1.0	1.8	0.8	6.6	7.2	0.6	-2.0	-4.9	-2.9
TOTAL CASH	3.4%	-	0.3		-	2.1		-	0.9		-	1.2	
<b>TOTAL FUND</b>	100%	<b>2.9</b>	<b>3.0</b>	<b>0.1</b>	<b>11.5</b>	<b>10.8</b>	<b>-0.7</b>	<b>7.8</b>	<b>8.0</b>	<b>0.2</b>	<b>3.8</b>	<b>2.7</b>	<b>-1.1</b>

\* This includes L&amp;G Currency Hedging for Overseas bonds

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

FUND MANAGER	% Weighting of Fund as at 31st December 2012	QUARTER ENDED 31st December 2012			12 MONTHS ENDED 31st December 2012			THREE YEARS ENDED 31st December 2012			FIVE YEARS ENDED 31st December 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	19.9%	3.8	4.4	0.6	12.3	15.6	3.3	7.5	12.7	5.2	2.5	5.3	2.8
WELLINGTON GLOBAL EQUITIES	11.7%	2.3	2.1	-0.2	-	-	-	-	-	-	-	-	-
L&G UK EQUITIES - PASSIVE	10.1%	3.4	3.4	0.0	10.0	10.0	0.0	6.6	6.7	0.1	0.0	0.0	0.0
L&G GLOBAL EX UK EQUITIES - PASSIVE	7.5%	2.2	2.2	0.0	11.9	11.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0
L&G FIXED INCOME	17.2%	2.3	2.4	0.1	6.0	6.0	0.0	9.1	9.6	0.5	7.3	8.1	0.8
PARTNERS GROUP PROPERTY SICAR	0.6%	-0.4	3.7	4.1	1.0	6.9	5.9	6.6	11.1	4.5	0.0	0.0	0.0
PRIVATE EQUITY	9.1%	7.1	3.9	-3.2	27.8	15.5	-12.3	9.1	13.6	4.5	1.2	0.8	-0.4
UBS OVERSEAS EQUITIES	13.5%	4.3	4.6	0.3	13.1	13.3	0.2	5.9	4.3	-1.6	3.0	3.1	0.1
UBS PROPERTY	5.8%	-0.4	0.1	0.5	1.0	1.3	0.3	6.6	6.5	-0.1	-2.0	-5.7	-3.7
UBS HEDGE FUNDS	2.3%	0.9	0.8	-0.1	3.8	3.0	-0.8	3.8	2.5	-1.3	4.8	-1.1	-5.9
IN-HOUSE CASH	2.3%	0.1	0.2	0.1	0.4	1.5	1.1	0.4	1.3	0.9	1.3	2.2	0.9
<b>TOTAL FUND</b>	<b>100.0%</b>	<b>2.9</b>	<b>3.0</b>	<b>0.1</b>	<b>11.5</b>	<b>10.8</b>	<b>-0.7</b>	<b>7.8</b>	<b>8.0</b>	<b>0.2</b>	<b>3.8</b>	<b>2.7</b>	<b>-1.1</b>

\* This includes L&amp;G Currency Hedging for Overseas bonds

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

TABLE 15

ASSET	QUARTER ENDED 31/12/2012			12 MONTHS ENDED 31/12/2012			THREE YEARS ENDED 31/12/2012			FIVE YEARS ENDED 31/12/2012		
	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	3.8	4.5	0.7	12.3	16.2	3.9	7.5	13.0	5.5	2.5	5.3	2.8
TOTAL CASH	-	0.1	-	-	0.6	-	-	0.6	-	-	-	-
<b>TOTAL ASSETS</b>	<b>3.8</b>	<b>4.4</b>	<b>0.6</b>	<b>12.3</b>	<b>15.6</b>	<b>3.3</b>	<b>7.5</b>	<b>12.7</b>	<b>5.2</b>	<b>2.5</b>	<b>5.3</b>	<b>2.8</b>

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

**WELLINGTON - GLOBAL EQUITIES ACTIVE MANDATE**

TABLE 16

ASSET	QUARTER ENDED 31/12/2012			12 MONTHS ENDED 31/12/2012			THREE YEARS ENDED 31/12/2012			FIVE YEARS ENDED 31/12/2012		
	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 INC UK EQUITIES	2.3	2.1	-0.2	-	-	-	-	-	-	-	-	-
TOTAL CASH	-	1.1	-	-	-	-	-	-	-	-	-	-
<b>TOTAL ASSETS</b>	<b>2.3</b>	<b>2.1</b>	<b>-0.2</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Target Objective** - To seek to outperform the Benchmark by 2.0% per annum over rolling 3 year periods (gross of management fees)

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

TABLE 17

ASSET	QUARTER ENDED 31/12/2012			12 MONTHS ENDED 31/12/2012			THREE YEARS ENDED 31/12/2012			FIVE YEARS ENDED 31/12/2012		
	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	3.4	3.4	0.0	10.0	10.0	0.0	6.6	6.7	0.1	-	-	
2 L&G WORLD (EX-UK) EQUITY FUND	2.2	2.2	0.0	11.9	11.9	0.0	-	-	-	-	-	

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

**LEGAL & GENERAL - BONDS**

TABLE 18

ASSET	QUARTER ENDED 31/12/2012			12 MONTHS ENDED 31/12/2012			THREE YEARS ENDED 31/12/2012			FIVE YEARS ENDED 31/12/2012		
	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	-0.4	-0.1	0.3	2.7	2.4	-0.3	8.3	7.8	-0.5	7.2	7.3	0.1
UK CORPORATE BONDS	2.0	1.9	-0.1	13.0	13.4	0.4	9.4	10.2	0.8	6.8	8.0	1.2
OVERSEAS BONDS*	0.8	1.2	0.4	4.6	5.1	0.5	4.9	5.3	0.4	-	7.9	-
UK INDEX LINKED	5.0	5.0	0.0	0.5	0.4	-0.1	10.5	11.5	1.0	8.1	8.9	0.8
CASH/ALTERNATIVES*	-	n/a		-	n/a		-	n/a		-	n/a	
<b>TOTAL ASSETS</b>	<b>2.3</b>	<b>2.4</b>	<b>0.1</b>	<b>6.0</b>	<b>6.0</b>	<b>0.0</b>	<b>9.1</b>	<b>9.6</b>	<b>0.5</b>	<b>7.3</b>	<b>8.1</b>	<b>0.8</b>

\* 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 31st DECEMBER 2012****INDEPENDENT ADVISOR - PRIVATE EQUITY****TABLE 19**

ASSET	QUARTER ENDED 31/12/2012			12 MONTHS ENDED 31/12/2012			THREE YEARS ENDED 31/12/2012			FIVE YEARS ENDED 31/12/2012		
	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	7.1	5.5	-1.6	27.8	21.7	-6.1	9.1	14.5	5.4	1.2	0.5	-0.7
LIMITED LIABILITY PARTNERSHIPS	7.1	0.9	-6.2	27.8	4.8	-23.0	9.1	11.5	2.4	1.2	5.5	4.3
<b>TOTAL ASSETS</b>	<b>7.1</b>	<b>3.9</b>	<b>-3.2</b>	<b>27.8</b>	<b>15.5</b>	<b>-12.3</b>	<b>9.1</b>	<b>13.6</b>	<b>4.5</b>	<b>1.2</b>	<b>0.8</b>	<b>-0.4</b>

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

**PARTNERS GROUP REAL ESTATE SICAR - PROPERTY****TABLE 20**

ASSET	QUARTER ENDED 31/12/2012			12 MONTHS ENDED 31/12/2012			THREE YEARS ENDED 31/12/2012			FIVE YEARS ENDED 31/12/2012		
	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	-0.4	3.7	4.1	1.0	6.9	5.9	6.6	11.1	4.5	-	-	
TOTAL CASH	-	n/a		-	n/a		-	-		-	-	
<b>TOTAL ASSETS*</b>	<b>-0.4</b>	<b>3.7</b>	<b>4.1</b>	<b>1.0</b>	<b>6.9</b>	<b>5.9</b>	<b>6.6</b>	<b>11.1</b>	<b>4.5</b>	<b>-</b>	<b>-</b>	

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

TABLE 21

ASSET	QUARTER ENDED 31/12/2012			12 MONTHS ENDED 31/12/2012			THREE YEARS ENDED 31/12/2012			FIVE YEARS ENDED 31/12/2012		
	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	4.3	4.6	0.3	13.1	13.3	0.2	5.9	4.4	-1.5	3.0	3.1	0.1
TOTAL CASH	-	n/a		-	n/a		-	-		-	-	
<b>TOTAL ASSETS</b>	<b>4.3</b>	<b>4.6</b>	<b>0.3</b>	<b>13.1</b>	<b>13.3</b>	<b>0.2</b>	<b>5.9</b>	<b>4.3</b>	<b>-1.6</b>	<b>3.0</b>	<b>3.1</b>	<b>0.1</b>

**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 22

ASSET	QUARTER ENDED 31/12/2012			12 MONTHS ENDED 31/12/2012			THREE YEARS ENDED 31/12/2012			FIVE YEARS ENDED 31/12/2012		
	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	-0.4	0.1	0.5	1.0	1.4	0.4	6.6	7.1	0.5	-2.0	-5.0	-3.0
TOTAL CASH*	-	0.2		-	0.9		-	-0.2		-	-	
<b>TOTAL ASSETS**</b>	<b>-0.4</b>	<b>0.1</b>	<b>0.5</b>	<b>1.0</b>	<b>1.3</b>	<b>0.3</b>	<b>6.6</b>	<b>6.5</b>	<b>-0.1</b>	<b>-2.0</b>	<b>-5.7</b>	<b>-3.7</b>

\* 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 DECEMBER 2012****UBS GLOBAL ASSET MANAGEMENT - HEDGE FUNDS**

TABLE 23

ASSET	QUARTER ENDED 31/12/2012			12 MONTHS ENDED 31/12/2012			THREE YEARS ENDED 31/12/2012			FIVE YEARS ENDED 31/12/2012		
	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	0.9	0.8	-0.1	3.8	3.1	-0.7	3.8	2.5	-1.3	4.8	-1.1	-5.9
TOTAL CASH	-	0.0		-	0.2		-	0.3		-	1.2	
<b>TOTAL ASSETS</b>	<b>0.9</b>	<b>0.8</b>	<b>-0.1</b>	<b>3.8</b>	<b>3.0</b>	<b>-0.8</b>	<b>3.8</b>	<b>2.5</b>	<b>-1.3</b>	<b>4.8</b>	<b>-1.1</b>	<b>-5.9</b>

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

**INTERNALLY MANAGED CASH**

TABLE 24

ASSET	QUARTER ENDED 31/12/2012			12 MONTHS ENDED 31/12/2012			THREE YEARS ENDED 31/12/2012			FIVE YEARS ENDED 31/12/2012		
	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	0.4	1.5	1.1	0.4	1.3	0.9	1.3	2.2	0.9
<b>TOTAL ASSETS</b>	<b>0.1</b>	<b>0.2</b>	<b>0.1</b>	<b>0.4</b>	<b>1.5</b>	<b>1.1</b>	<b>0.4</b>	<b>1.3</b>	<b>0.9</b>	<b>1.3</b>	<b>2.2</b>	<b>0.9</b>

\* This portfolio includes cash held at the Custodian

**OXFORDSHIRE COUNTY COUNCIL PENSION FUND****TOP 20 HOLDINGS AT 31/12/2012**

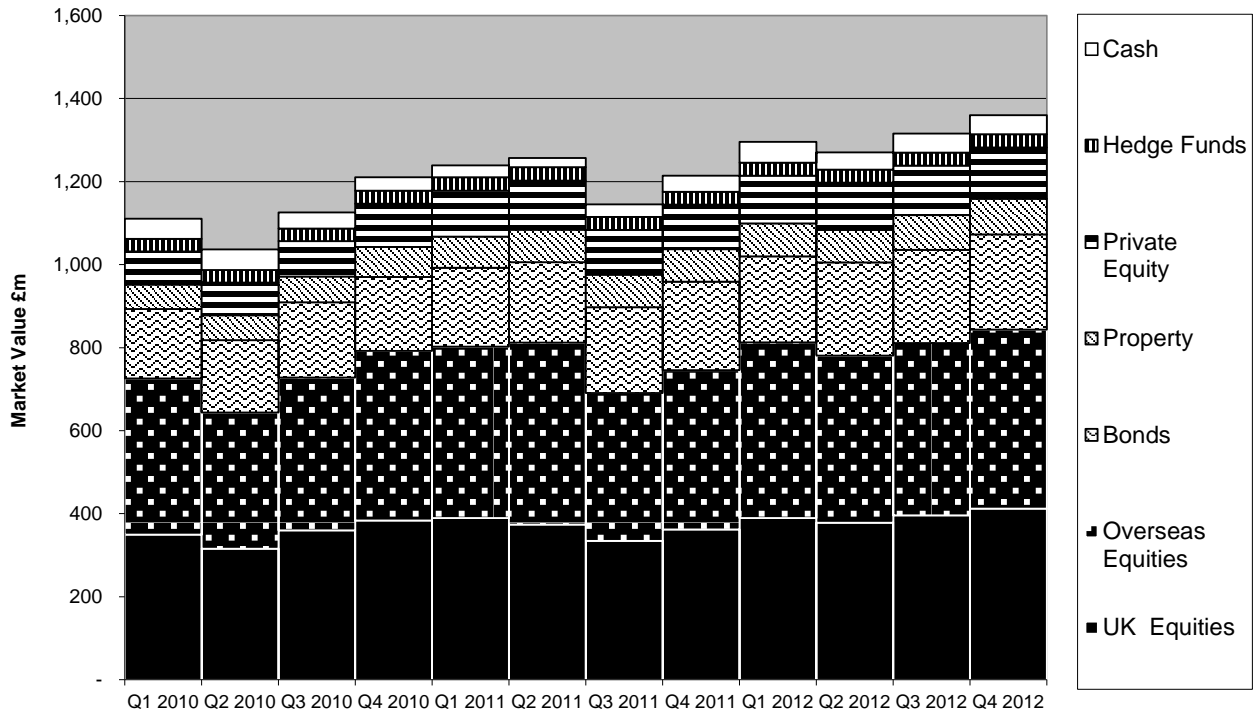
ASSET DESCRIPTION	MARKET VALUE	TOTAL FUND
	£	%
<b><u>DIRECT HOLDINGS</u></b>		
1 HG CAPITAL TRUST ORD GBP0.25	19,630,100	1.44
2 ELECTRA INVESTMENT TR ORD 25P	19,469,990	1.43
3 BRITISH AMERICAN TOBACCO ORD	13,493,354	0.99
4 HSBC HLDGS ORD USD0.50 (UK)	13,110,358	0.96
5 BG GROUP PLC ORD GBP0.10	11,570,560	0.85
6 ROYAL DUTCH SHELL PLC B SHS	10,728,613	0.79
7 BHP BILLITON PLC USD0.50	8,814,912	0.65
8 IMPERIAL TOBACCO GROUP ORD 10P	8,017,360	0.59
9 STANDARD CHARTERED ORD USD0.50	7,776,487	0.57
10 F & C PRIVATE EQUITY TRUST	7,716,800	0.57
11 RIO TINTO PLC	7,422,254	0.55
12 STANDARD LIFE EURO ORD	7,416,614	0.55
13 SABMILLER PLC	7,061,250	0.52
14 REED ELSEVIER	6,905,215	0.51
15 PRUDENTIAL PLC GBP0.05	6,900,070	0.51
16 BUNZL ORD GBP0.3214857	6,759,033	0.50
17 TREASURY INDEX-LINKED 2.500% 16-APR-2020	6,732,809	0.50
18 LEGAL & GENERAL GROUP ORD 2.5P	6,602,790	0.49
19 ASHTEAD GROUP PLC	6,345,266	0.47
20 SCHRODERS GBP I INC	6,191,690	0.46
<b>TOP 20 HOLDINGS MARKET VALUE *</b>	<b>188,665,525</b>	<b>13.90</b>
* Excludes investments held within Pooled Funds		
<b><u>POOLED FUNDS AT 31/12/2012</u></b>		
1 UBS GLOBAL OPTIMAL THIRDS	165,594,578	12.18
2 L&G UK FTSE 100 EQUITY INDEX FUND	137,523,411	10.11
3 L&G WORLD (EX UK) EQUITY INDEX FUND	102,515,592	7.54
4 L&G CORE PLUS FUND	91,353,271	6.72
5 UBS GLOBAL EMGERGING MARKETS	17,608,657	1.29
<b>TOTAL POOLED FUNDS MARKET VALUE</b>	<b>514,595,509</b>	<b>37.84</b>
<b>TOTAL FUND MARKET VALUE</b>	<b>1,359,805,000</b>	



**OXFORDSHIRE COUNTY COUNCIL PENSION FUND**

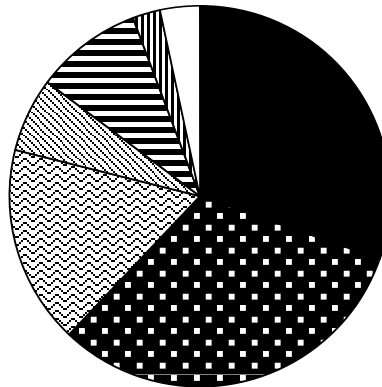
**MARKET VALUE OF TOTAL FUND**

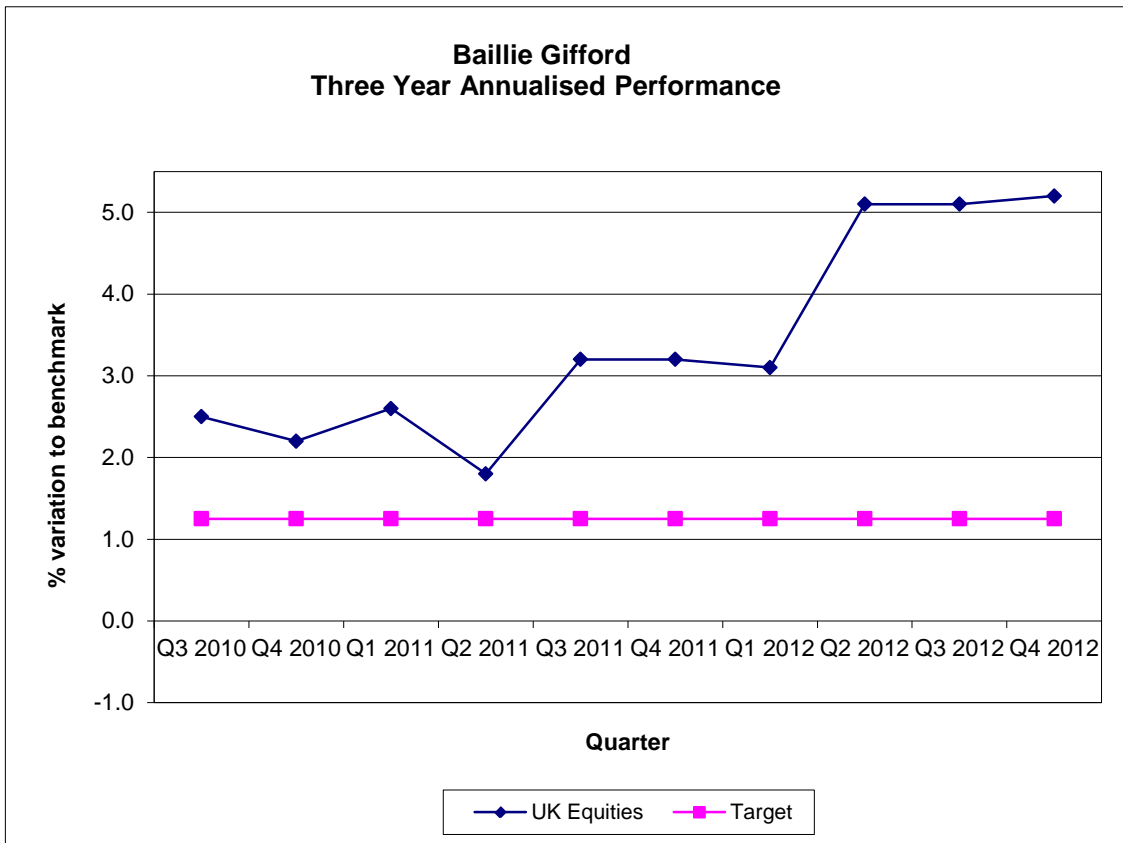
**TOTAL FUND MARKET VALUE BY ASSET CLASS**



**Asset Allocation Latest Quarter**

<u>Quarter</u>	<u>Market Value</u> <u>£m</u>
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
Q3 2012	1,316.0
Q4 2012	1,359.8



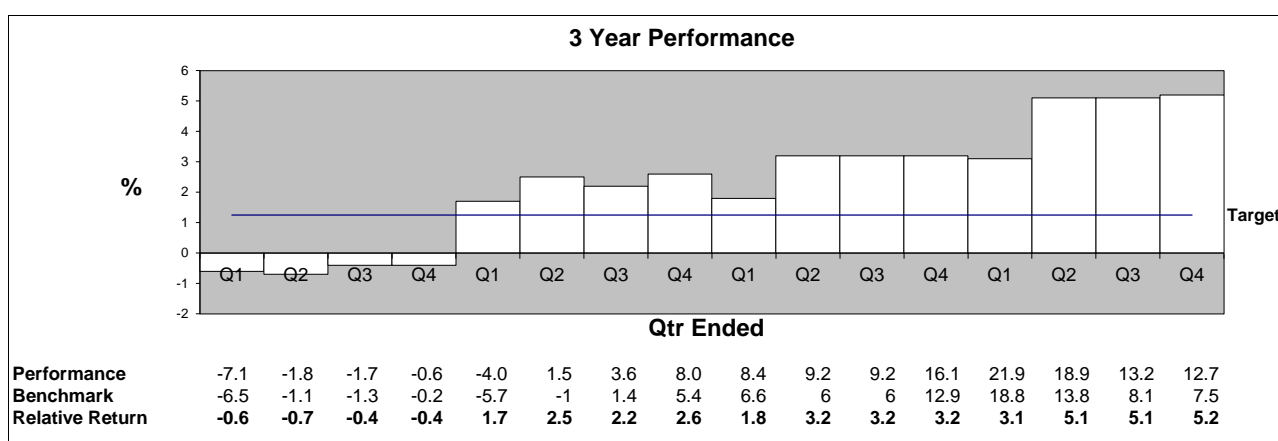
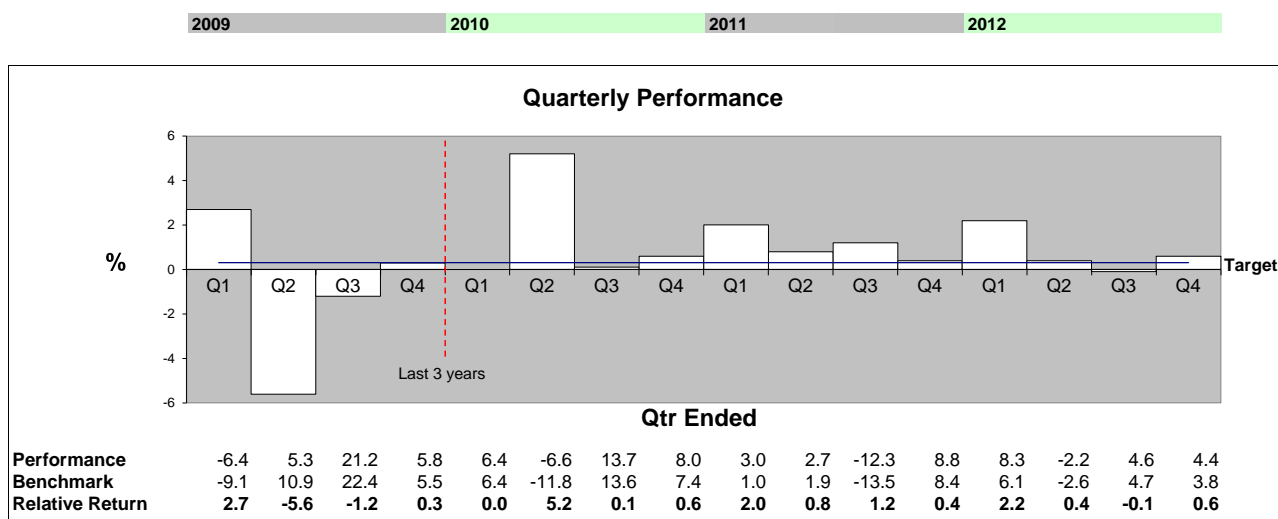


**Baillie Gifford Three Year Annualised Performance**

	UK Equities	Target
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
Q3 2012	5.1	1.25
Q4 2012	5.2	1.25

## PERFORMANCE RELATIVE TO BENCHMARK

GRAPH 3

**Target Returns**

Rolling annual target of 1.25% above benchmark

**Top 10 holdings at 31/12/2012**

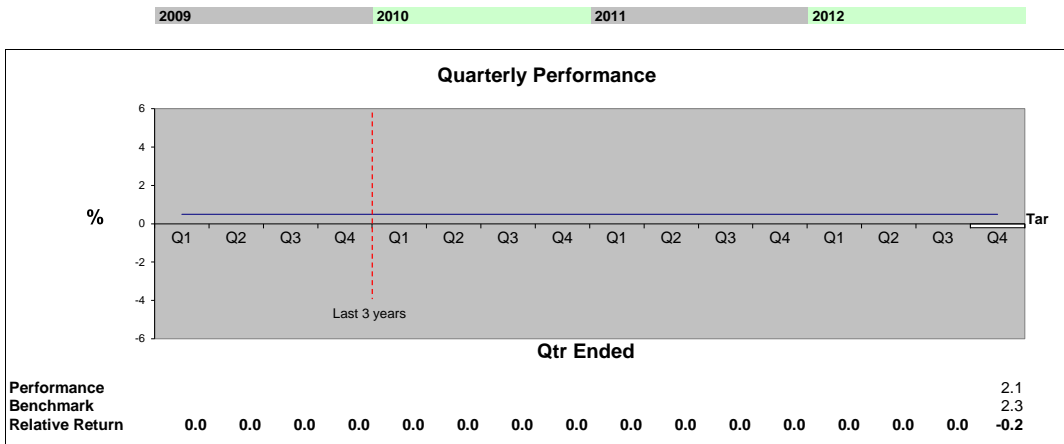
Holding	Value £	% of portfolio
1 BRITISH AMERICAN TOBACCO ORD	11,951,515	4.42
2 BG GROUP PLC ORD GBP0.10	10,810,639	4.00
3 HSBC HLDGS ORD USD0.50 (UK)	10,701,953	3.96
4 ROYAL DUTCH SHELL 'B' SHS	9,288,833	3.44
5 BHP BILLITON PLC USD0.50	8,814,912	3.26
6 IMPERIAL TOBACCO GROUP ORD 10P	8,017,360	2.97
7 STANDARD CHARTERED ORD USD0.50	7,776,487	2.88
8 RIO TINTO PLC	7,422,254	2.75
9 SABMILLER PLC	7,061,250	2.61
10 REED ELSEVIER	6,905,215	2.56
<b>Top 10 Holdings Market Value</b>	<b>88,750,418</b>	<b>32.85</b>
<b>Total Baillie Gifford Market Value</b>	<b>270,163,000</b>	

**Baillie Gifford**

Top 10 holdings excludes investments held within pooled funds.

PERFORMANCE RELATIVE TO BENCHMARK

GRAPH 4



Target Returns

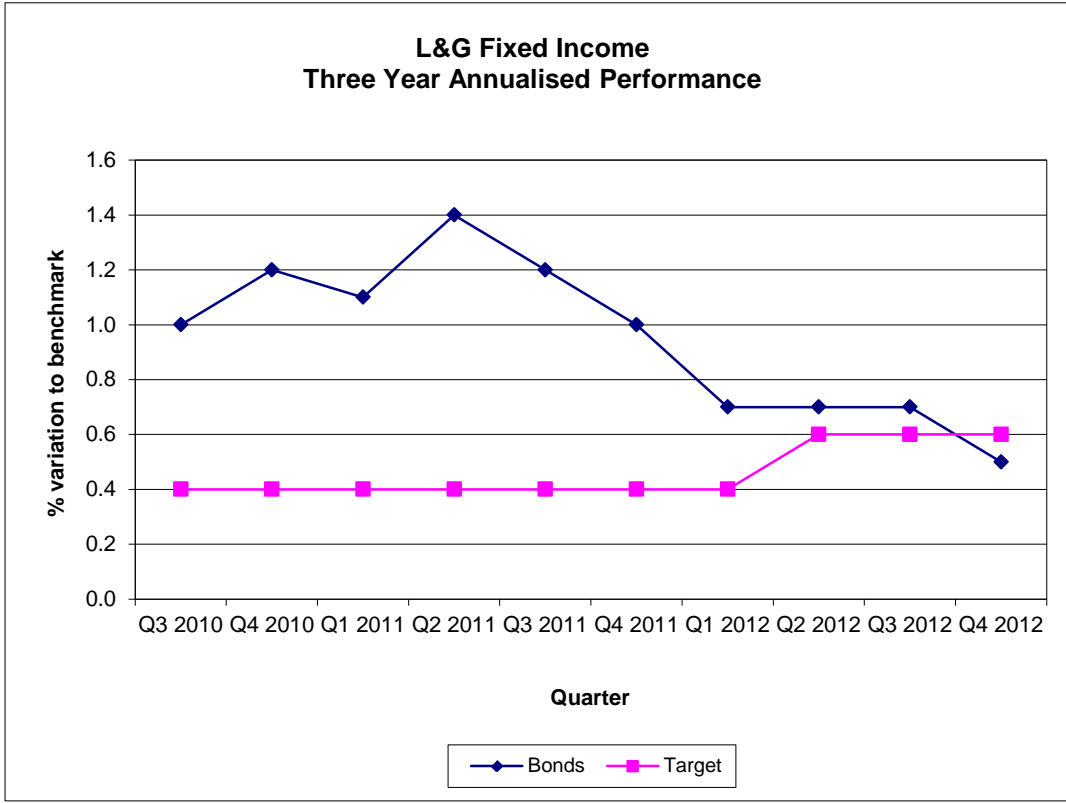
Rolling annual target of 2% above benchmark

Top 10 holdings at 31/12/2012

Holding	Value £	% of portfolio
1 CREDIT SUISSE GROUP AG CHF0.04 REGD	3,673,383	2.31
2 JP MORGAN CHASE & CO	3,672,752	2.31
3 WELLS FARGO & CO	3,643,644	2.30
4 MARSH & MCLENNAN COS INC	3,332,858	2.10
5 ZURICH INSURANCE GROUP AG CHF0.1	3,330,389	2.10
6 SAMSUNG ELECTR-GDR REGS	3,194,728	2.01
7 GOLDMAN SACHS GROUP INC/THE	3,049,141	1.92
8 TAIWAN SEMICONDUCTOR MANUFACTURING ADR	3,047,734	1.92
9 STATOIL ASA NOK2.50	2,756,948	1.74
10 INTERNATIONAL PAPER CO	2,736,939	1.73
<b>Top 10 Holdings Market Value</b>	<b>32,438,516</b>	<b>20.44</b>
<b>Total Wellington Market Value</b>	<b>158,729,000</b>	

**Wellington**

Top 10 holdings excludes investments held within pooled funds.

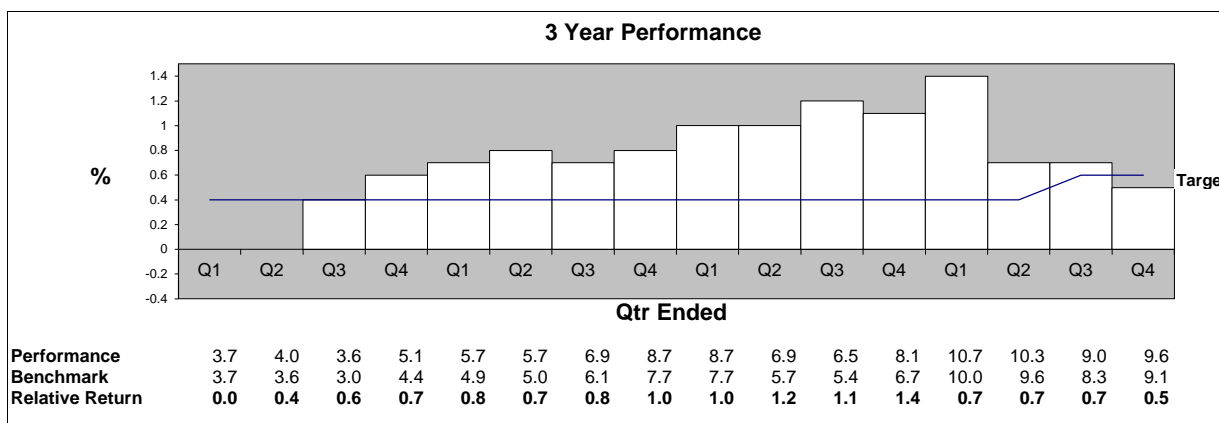
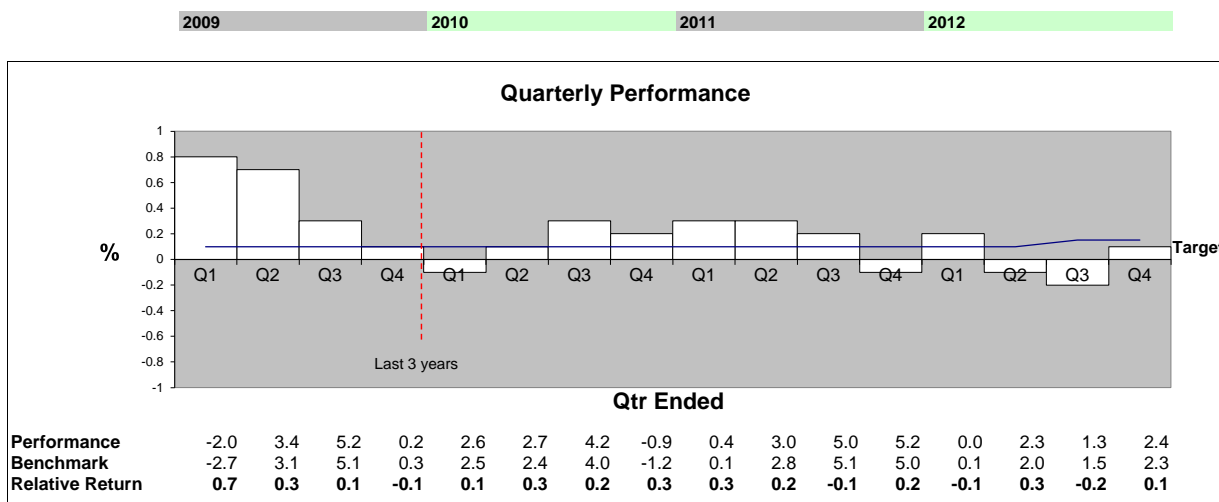


**L&G Fixed Income Three Year Annualised Performance**

	Bonds	Target
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
Q3 2012	0.7	0.6
Q4 2012	0.5	0.6

PERFORMANCE RELATIVE TO BENCHMARK

GRAPH 6



**Target Returns**

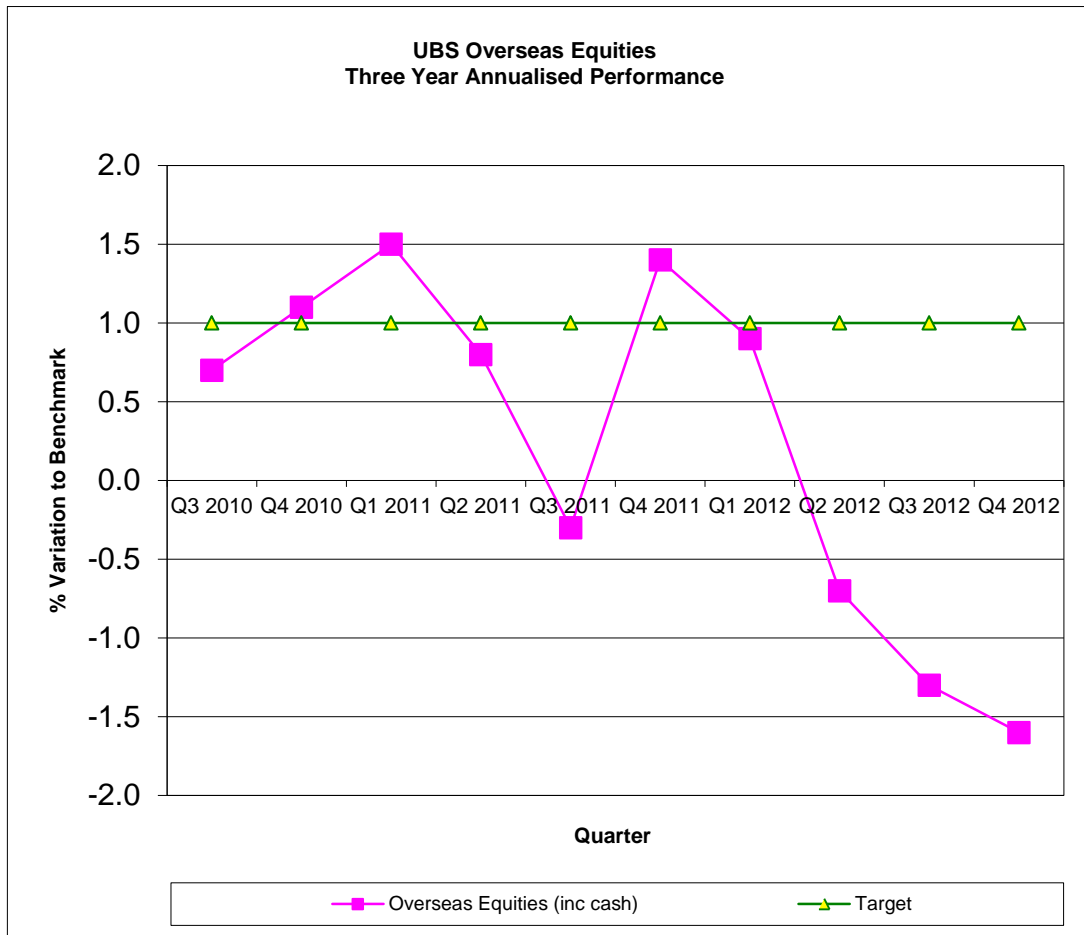
Rolling annual target of 0.60% above benchmark

**Top 10 holdings at 31/12/2012**

Holding	Value £	% of portfolio
1 TREASURY INDEX-LINKED 2.500% 16-APR-2020	6,732,809	2.87
2 TREASURY INDEX-LINKED 2.500% 17-JUL-2024	5,872,606	2.50
3 UNITED KINGDOM GILT INFLATION 1.250% 11/22/2027	5,828,349	2.48
4 UNITED KINGDOM (GOVT OF) 1.125% 22-NOV-2037	5,172,632	2.21
5 UNITED KINGDOM (GOVT OF) 1.875% 22-NOV-2022	4,751,880	2.03
6 UK GOVT OF IDX-LKD STK 1.250% 22-NOV-2055	4,655,989	1.98
7 UK GOVT IDX-LKD STK 2.000% 26-JAN-2035	4,472,534	1.91
8 UNITED KINGDOM (GOVT OF) 1.250% 22-NOV-2032	4,434,670	1.89
9 UNITED KINGDOM GILT 2.750% 01/22/2015	3,666,744	1.56
10 UK TREASURY IDX LKD STK 4.125% 22-JUL-2030	3,660,841	1.56
<b>Top 10 Holdings Market Value</b>	<b>49,249,054</b>	<b>20.99</b>
<b>Total Legal &amp; General Market Value</b>	<b>234,607,000</b>	

**Legal & General**

Top 10 holdings excludes investments held within pooled funds.

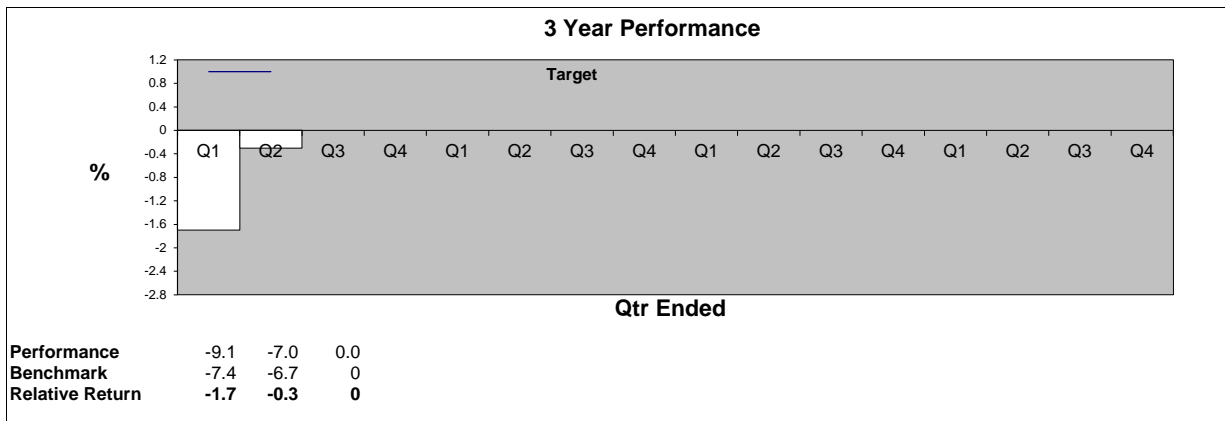
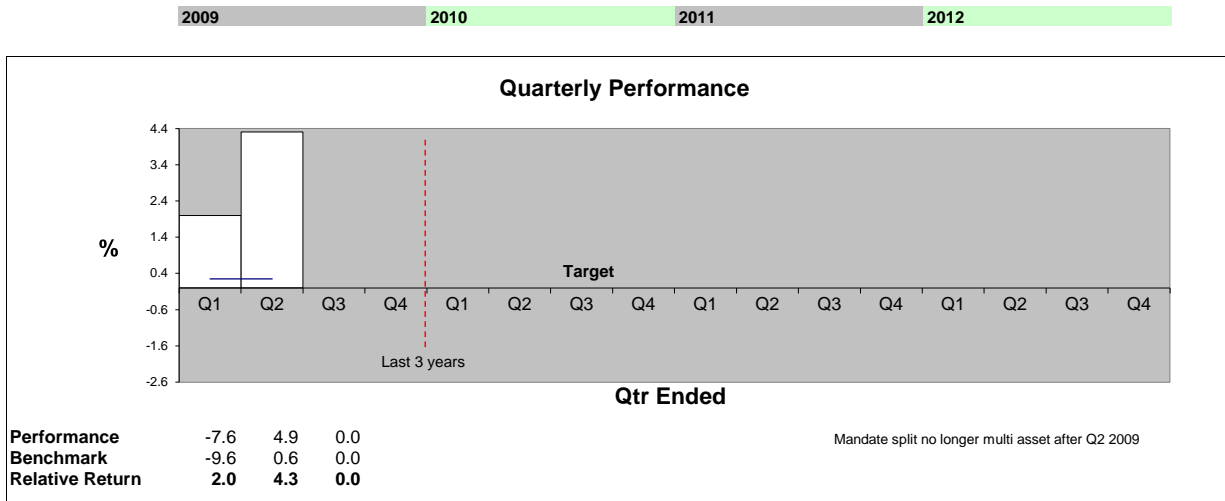


**UBS Three Year Annualised Performance**

	Overseas Equities (inc cash)	Target
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
Q3 2012	-1.3	1.0
Q4 2012	-1.6	1.0

PERFORMANCE RELATIVE TO BENCHMARK

GRAPH 8



**Target Returns**

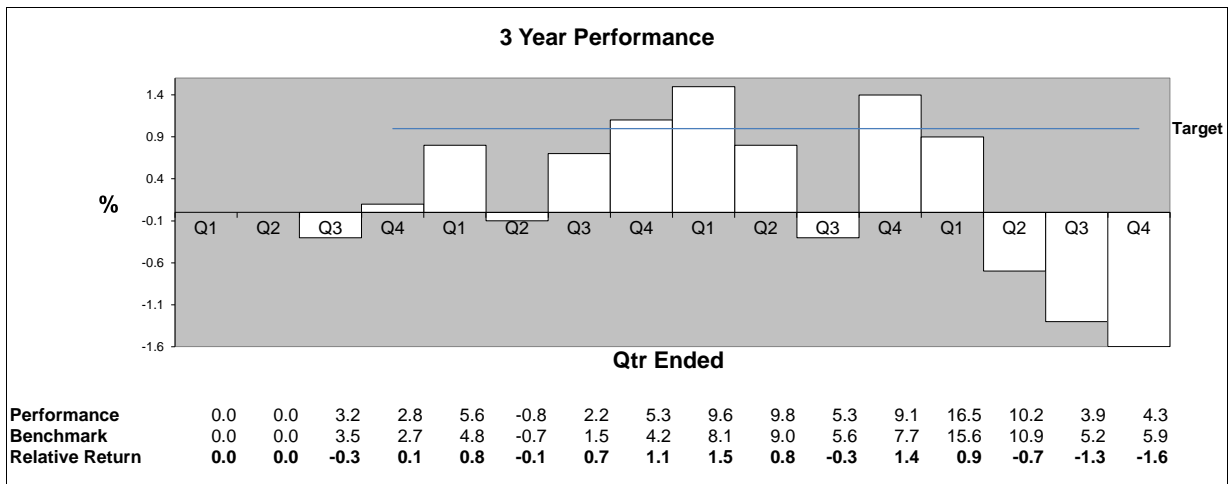
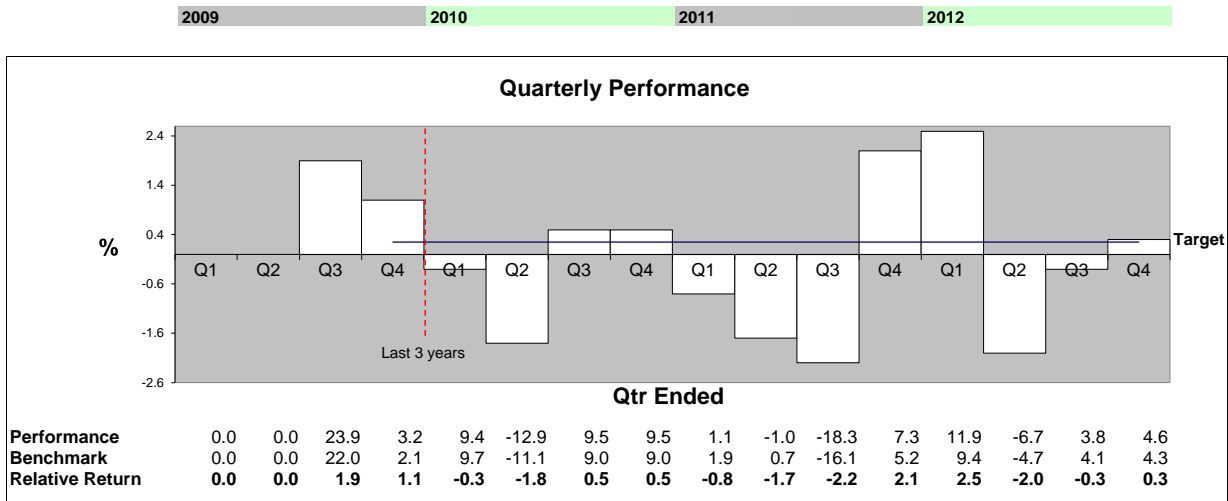
Rolling annual target of 1.00% above benchmark

**UBS - Multi  
Asset**



PERFORMANCE RELATIVE TO BENCHMARK

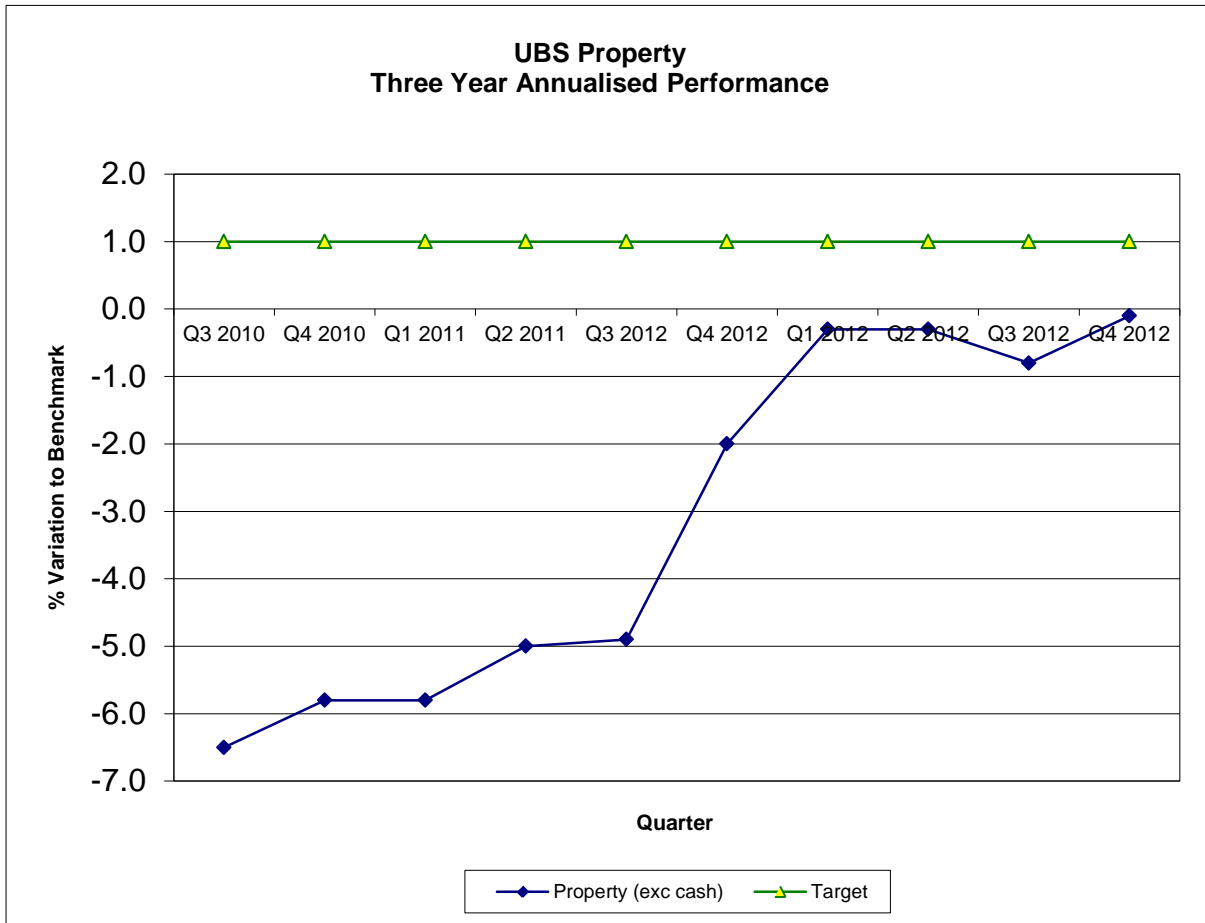
GRAPH 9



**Target Returns**

Rolling annual target of 1.00% above benchmark

**UBS -  
Overseas  
Equities**

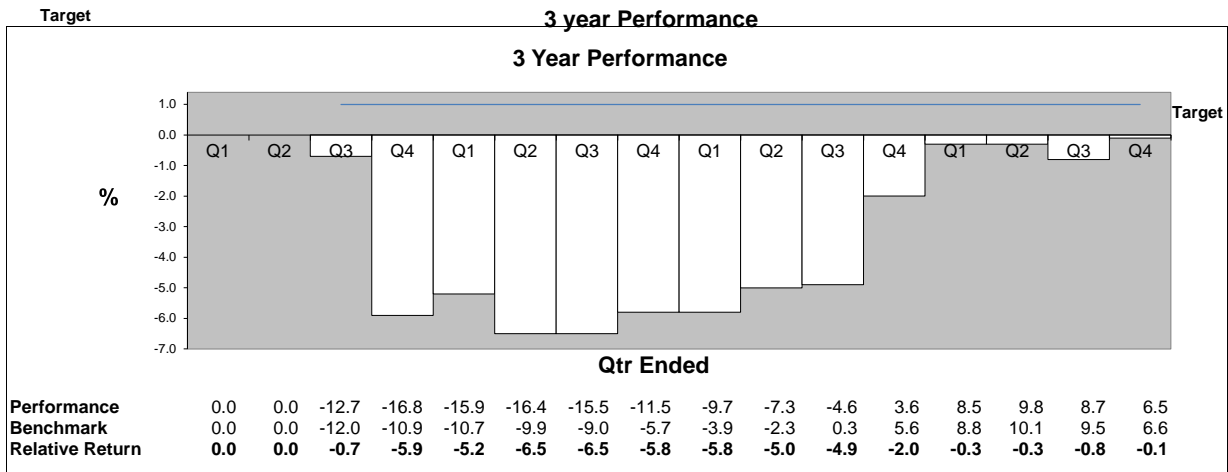
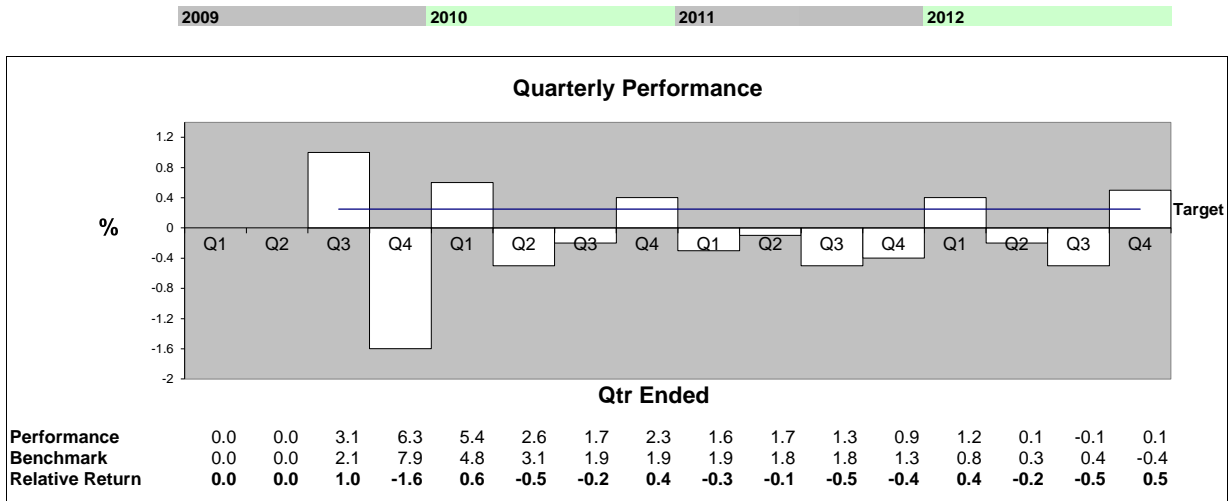


**UBS Three Year Annualised Performance**

	Property (exc cash)	Target
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
Q3 2012	-0.8	1.0
Q4 2012	-0.1	1.0

PERFORMANCE RELATIVE TO BENCHMARK

GRAPH 11



**Target Returns**

Rolling annual target of 2.0% above benchmark

**Top 10 holdings at 31/12/2012**

Holding	Value £	% of portfolio
1 BLACKROCK UK PROPERTY FUND	9,938,677	12.67
2 SCHRODERS GBP I INC	6,191,690	7.90
3 STANDARD LIFE POOLED PPTY FD	5,824,989	7.43
4 PRUDENTIAL CORP PENSIONS PPTY FUND	5,453,359	6.95
5 REAL ESTATE - EUROPEAN FUND	5,067,278	6.46
<b>Top 10 Holdings Market Value</b>	<b>32,475,993</b>	<b>41.41</b>
<b>Total UBS Property Market Value</b>	<b>78,425,000</b>	

**UBS -  
Property**