

TABLE 1

OXFORDSHIRE COUNTY COUNCIL PENSION FUND
OVERALL VALUATION OF FUND AS AT 31st MARCH 2013

Investment	COMBINED PORTFOLIO 1.01.13	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 31.03.13	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	412,617	295,856	97.1%	14,398	8.0%	151,058	54.0%	0	0.0%	0	0.0%	0	0.0%	461,312	30.7%	31.0%
North American Equities	79,265	0	0.0%	91,275	50.5%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	91,275	6.1%	
European & Middle Eastern Equities	27,477	0	0.0%	30,329	16.8%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	30,329	2.0%	
Japanese Equities	12,678	0	0.0%	14,503	8.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	14,503	1.0%	
Pacific Basin Equities	3,802	0	0.0%	4,552	2.5%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	4,552	0.3%	
Emerging Markets Equities	39,930	0	0.0%	23,997	13.2%	0	0.0%	0	0.0%	18,250	6.4%	0	0.0%	42,247	2.8%	
UBS Global Pooled Fund	165,595	0	0.0%	0	0.0%	0	0.0%	0	0.0%	189,086	66.0%	0	0.0%	189,086	12.6%	
L&G World (ex UK) Equity Fund	102,516	0	0.0%	0	0.0%	128,102	45.9%	0	0.0%	0	0.0%	0	0.0%	128,102	8.5%	
Total Overseas Equities	431,263	0	0.0%	164,656	91.0%	128,102	45.9%	0	0.0%	207,336	72.4%	0	0.0%	500,094	33.3%	32.0%
BONDS																
UK Gilts	40,275	0	0.0%	0	0.0%	0	0.0%	33,327	13.7%	0	0.0%	0	0.0%	33,327	2.2%	3.0%
Corporate Bonds	91,353	0	0.0%	0	0.0%	0	0.0%	92,649	38.3%	0	0.0%	0	0.0%	92,649	6.2%	6.0%
Overseas Bonds	25,527	0	0.0%	0	0.0%	0	0.0%	28,731	11.9%	0	0.0%	0	0.0%	28,731	1.9%	2.0%
Index-Linked	72,013	0	0.0%	0	0.0%	0	0.0%	77,417	32.0%	0	0.0%	0	0.0%	77,417	5.2%	5.0%
Total Bonds	229,168	0	0%	0	0.0%	0	0.0%	232,124	95.9%	0	0.0%	0	0.0%	232,124	15.5%	16.0%
ALTERNATIVE INVESTMENTS																
Property	85,755	0	0.0%	0	0.0%	0	0.0%	0	0.0%	78,385	27.4%	8,204	3.9%	86,589	5.8%	8.0%
Private Equity	123,300	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	139,939	66.7%	139,939	9.3%	10.0%
Hedge Funds	31,870	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	32,842	15.7%	32,842	2.2%	3.0%
Total Alternative Investments	240,925	0	0.0%	0	0.0%	0	0.0%	0	0.0%	78,385	27.4%	180,985	86.3%	259,370	17.3%	21.0%
CASH	45,832	8,955	2.9%	1,759	1.0%	189	0.1%	9,851	4.1%	560	0.2%	28,761	13.7%	50,075	3.2%	0.0%
TOTAL ASSETS	1,359,805	304,811	100.0%	180,813	100.0%	279,349	100.0%	241,975	100.0%	286,281	100.0%	209,746	100.0%	1,502,975	100.0%	100.0%

% of total Fund

20.28%

12.03%

18.59%

16.10%

19.05%

13.95%

100%

OXFORDSHIRE COUNTY COUNCIL PENSION FUND

TABLE 2

ASSET ALLOCATION AS AT QUARTER ENDED 31st MARCH 2013**ALTERNATIVE ASSETS**

PRIVATE EQUITY AND HEDGE FUNDS					
Asset	Control Range	Benchmark Allocation	Actual Allocation	+ or - Benchmark	Index
Private Equity	6-11 %	10.0%	9.3%	-0.7%	FTSE Smaller Companies (inc investment trusts) 3 month LIBOR + 3%
Hedge Funds	2-4	3.0%	2.2%	-0.8%	
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 31st March 2013

£139,939,000 Private Equity
£32,842,000 Hedge Funds

TABLE 3

ASSET ALLOCATION AS AT QUARTER ENDED 31st MARCH 2013**BAILLIE GIFFORD**

UK EQUITIES					
Asset	Control Range	Benchmark Allocation	Actual Allocation	+ or - Benchmark	Index
UK Equities	N/A %	100.0%	97.1%	-2.9%	FTSE Actuaries All-Share
Cash	Nil	0.0%	2.9%	+2.9%	
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 31st March 2013

£304,811,000

TABLE 4

OXFORDSHIRE COUNTY COUNCIL PENSION FUND**ASSET ALLOCATION AS AT QUARTER ENDED 31st MARCH 2013****LEGAL and GENERAL**

UK EQUITIES - PASSIVE					
Asset	Control Range	Benchmark Allocation	Actual Allocation	+ or - Benchmark	Index
UK Equities	N/A	100.0%	99.9%	-0.1%	FTSE 100
Cash	Nil	0.0%	0.1%	+0.1%	
Total		100.0%	100.0%		

Target Objective - To track the FTSE 100 Index

Market Value - at 31st March 2013 £151,058,000

TABLE 5

FIXED INCOME					
Asset	Control Range	Benchmark Allocation	Actual Allocation	+ or - Benchmark	Index
UK Gilts	0 - 36	18.75%	13.7%	-5.1%	FTSE A All Gilts Stocks
Corporate Bonds	20 - 55	37.50%	38.3%	+0.8%	IBoxx Sterling Non-Gilt All Stocks Index
Index-Linked	15 - 46	31.25%	32.0%	+0.8%	FTSE A Over 5 Year Index-linked Gilts
Overseas Bonds	0 - 24	12.50%	11.9%	-0.6%	JP Morgan Global Gov't (ex UK) Traded Bond
Cash	0 - 10	0.00%	4.1%	+4.1%	
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 31st March 2013 £241,975,000

TABLE 6

OXFORDSHIRE COUNTY COUNCIL PENSION FUND**ASSET ALLOCATION AS AT QUARTER ENDED 31st MARCH 2013****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 2013 £128,102,000

TABLE 7

ASSET ALLOCATION AS AT QUARTER ENDED 31st MARCH 2013**WELLINGTON**

GLOBAL EQUITIES					
Asset	Control Range	Benchmark Allocation	Actual Allocation	+ or - Benchmark	Index
Global Equities	N/A	100.0%	99.0%	-1.0%	MSCI All Countries World Index
Cash	Nil	0.0%	1.0%	+1.0%	
Total		100.0%	100.0%		

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 March 2013 £180,813,000

TABLE 8

OXFORDSHIRE COUNTY COUNCIL PENSION FUND**ASSET ALLOCATION AS AT QUARTER ENDED 31st MARCH 2013****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%	91.2%	+1.2%	See Split below *
Emerging Markets	0 - 10	10.0%	8.8%	-1.2%	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%	91.2%	+1.2%	

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 2013 £207,336,000

TABLE 9

PROPERTY PORTFOLIO					
Asset	Control Range	Benchmark Allocation	Actual Allocation	+ or - Benchmark	Index
	%	%	%	%	
Property	90 - 100	100.0%	99.3%	-0.7%	IPD UK All Balanced Funds Index Weighted Average
Cash	0 - 10	0.0%	0.7%	+0.7%	
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 2013 £78,945,000

OXFORDSHIRE COUNTY COUNCIL PENSION FUND**TOTAL PORTFOLIO PROGRESS REPORT - 1 JANUARY 2013 to 31 MARCH 2013**

Asset	Market Value 1.01.13	%	Net Purchases and Sales					Changes in Market Value					Market Value 31.03.13	%
			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	
EQUITIES														
UK Equities	412,617	30	0	286	0	848	0	0	32,703	13,535	1,323	0	461,312	31
US Equities	79,265	6	0	0	0	(709)	0	0	0	0	12,719	0	91,275	6
European & Middle Eastern Equities	27,477	2	0	0	0	(176)	0	0	0	0	3,028	0	30,329	2
Japanese Equities	12,678	1	0	0	0	(240)	0	0	0	0	2,065	0	14,503	1
Pacific Basin Equities	3,802	0	0	0	0	0	0	0	0	0	750	0	4,552	0
Emerging Market Equities	39,930	3	0	0	0	758	0	641	0	0	918	0	42,247	3
Global Pooled Funds	268,111	20	0	0	10,000	0	0	23,491	0	15,586	0	0	317,188	21
Total Overseas Equities	431,263	32	0	0	10,000	(367)	0	24,132	0	15,586	19,480	0	500,094	33
BONDS														
UK Gilts	40,275	3	0	0	(6,784)	0	0	0	0	(164)	0	0	33,327	3
Corporate Bonds	91,353	7	0	0	0	0	0	0	0	1,296	0	0	92,649	6
Overseas Bonds	25,527	2	0	0	2,334	0	0	0	0	870	0	0	28,731	2
Index-Linked Bonds	72,013	5	0	0	(96)	0	0	0	0	5,500	0	0	77,417	5
ALTERNATIVE INVESTMENTS														
Property	85,755	6	(56)	0	0	0	375	441	0	0	0	74	86,589	6
Private Equity	123,300	9	0	0	0	0	(756)	0	0	0	0	17,395	139,939	9
Hedge Funds	31,870	3	0	0	0	0	0	0	0	0	0	972	32,842	2
SUB TOTAL	1,313,973	97	(56)	286	5,454	481	(381)	24,573	32,703	36,623	20,803	18,441	1,452,900	97
CASH *	45,832	3	135	1,659	4,601	800	(2,952)	0	0	0	0	0	50,075	3
GRAND TOTAL	1,359,805	100	79	1,945	10,055	1,281	(3,333)	24,573	32,703	36,623	20,803	18,441	1,502,975	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 2013**

	<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	1,674,713	4,717,842	2.817	3.159000	5,290,418	572,576
Candover Investments	236,060	1,687,945	7.150	3.947500	931,847	(756,098)
Electra Private Equity	1,016,179	13,886,422	13.665	23.640000	24,022,472	10,136,050
F&C Private Equity Trust	4,160,000	7,339,178	1.764	2.017500	8,392,800	1,053,622
Graphite Enterprise Trust	852,512	2,420,093	2.839	4.995000	4,258,297	1,838,204
HarbourVest European Senior Loans	2,284,315	2,036,594	0.892	0.642500	1,467,672	(568,922)
Henderson Private Equity	132,519	234,424	1.769	3.652500	484,026	249,602
HG Capital Trust	1,934,000	11,207,516	5.795	11.820000	22,859,880	11,652,364
KKR & CO LP	220,000	1,548,101	7.037	12.716915	2,797,721	1,249,620
Northern Investors	454,791	725,515	1.595	2.922500	1,329,127	603,612
Oxford Technology 3 Venture Capital Trust	593,612	582,797	0.982	0.610000	362,103	(220,694)
Oxford Technology 4 Venture Capital Trust	1,021,820	995,164	0.974	0.430000	439,383	(555,781)
Schroder Private Equity	1,769,005	1,145,333	0.647	1.829977	3,237,238	2,091,905
Standard Life European Private Equity Trust	4,434,448	5,174,666	1.167	1.850000	8,203,729	3,029,063
SVG Capital	1,691,580	5,758,449	3.404	4.017000	6,795,077	1,036,628
		59,460,039			90,871,790	31,411,751
Other Fixed Interest						
Electra Private Equity 5.000% 12/29/2017 DD 12/29/10	2,870	2,870,000	1,000	1,244.000	3,570,280	700,280
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.		2,203,147			3,980,460	1,777,313
Partners Group Secondary 2008 L.P.		7,828,954			11,033,341	3,204,387
Partners Group Asia-Pacific 2007 L.P.		5,879,840			6,587,768	707,928
Partners Group Secondary 2011 L.P.		1,343,664			1,989,505	645,841
Partners Group Asia-Pacific 2011 L.P.		1,618,480			1,465,114	(153,366)
Adams Street 2007 Non US Fund		3,604,325			4,451,490	847,165
Adams Street 2008 Global Fund						
Adams Street 2008 Direct Fund		1,119,109			1,489,999	370,890
Adams Street 2008 Non US Fund		2,616,062			2,947,645	331,583
Adams Street 2008 US Fund		2,726,365			4,590,567	1,864,202
Adams Street 2009 Global Fund						
Adams Street 2009 Direct Fund		582,973			812,761	229,788
Adams Street 2009 Non US Developed Mkts Fund		960,290			1,032,550	72,260
Adams Street 2009 Non US Emerging Mkts Fund		368,086			321,890	(46,196)
Adams Street 2009 US Fund		1,843,685			2,345,832	502,147
Adams Street 2013 Global Fund		179,624			172,874	(6,750)
Oxford Technology ECF Limited Partner AC		1,480,119			2,157,250	677,131
Longwall Ventures ECF Limited Partner AC		120,000			109,000	(11,000)
		34,474,723			45,488,046	11,013,323
Cash Held by Custodian for Private Equity		10,210,846			10,210,846	
CASH HELD IN HOUSE						
		18,549,891			18,549,891	
TOTAL OF ALL INVESTMENTS		125,871,753			168,699,635	42,827,882

OXFORDSHIRE COUNTY COUNCIL PENSION FUND**PRIVATE EQUITY TRANSACTIONS DURING QUARTER ENDED 31st MARCH 2013**

DATE	HOLDING	TRANSACTION	BOOK COST £	PAYMENTS £	SALE PROCEEDS £	REALISED GAIN/LOSS £
15/02/2013	150,000	PURCHASE Northern Investors	422,941	422,941		
			422,941	422,941		
		LIMITED PARTNERSHIP FUND OF FUNDS				
		DRAWDOWNS				
28/01/2013		Adams Street 2008 US Fund	300,874	300,874		
24/01/2013		Longwall Ventures ECF Limited Partner AC	15,000	15,000		
25/01/2013		Oxford Technology ECF Limited Partner AC	60,000	60,000		
21/02/2013		Adams Street 2008 Direct Fund	63,433	63,433		
21/02/2013		Longwall Ventures ECF Limited Partner AC	90,000	90,000		
22/02/2013		Adams Street 2009 Direct Fund	37,464	37,464		
13/03/2013		Adams Street 2013 Global Fund	179,624	179,624		
13/03/2013		Partners Group Asia - Pacific 2011 L.P.	270,278	270,278		
25/03/2013		Partners Group Secondary 2006 L.P.	83,953	83,953		
28/03/2013		Adams Street 2008 Non US Fund	227,560	227,560		
			1,328,186	1,328,186		
		SALES				
01/03/2013	150,000	3I Group plc	(422,566)		(476,432)	53,866
18/03/2013	50,000	3I Group plc	(140,855)		(162,249)	21,394
			(563,421)	0	(638,681)	75,260
		LIMITED PARTNERSHIP FUND OF FUNDS				
		CAPITAL DISTRIBUTIONS				
		Partners Group Secondary 2006 L.P.	(163,493)		(163,493)	
		Partners Group Secondary 2008 L.P.	(371,505)		(371,505)	
		Adams Street 2008 US Fund	(229,603)		(229,603)	
		Adams Street 2008 Direct Fund	(61,445)		(61,445)	
		Adams Street 2009 Direct Fund	(39,109)		(39,109)	
		Partners Group Secondary 2006 L.P.	(251,019)		(251,019)	
		Partners Group Secondary 2008 L.P.	(251,859)		(251,859)	
		Adams Street 2008 Non US Fund	(74,417)		(74,417)	
			(1,442,450)		(1,442,450)	-
		CORPORATE ACTION				
	(192,592)	Schroder Private Equity - Repurchase	(124,693)		(359,885)	235,192
		KKR & Co LP - Return of Capital	(101,852)		(66,204)	(35,648)
			(226,545)	-	(426,089)	199,544
		TOTALS	(481,289)	1,751,127	(2,507,220)	274,804

OXFORDSHIRE COUNTY COUNCIL PENSION FUND**PERFORMANCE TO 31st MARCH 2013****COMBINED PORTFOLIO (BY ASSET CLASS)**

ASSET	% weighting of fund as at 31st March 2013	QUARTER ENDED 31st March 2013			12 MONTHS ENDED 31st March 2013			THREE YEARS ENDED 31st March 2013			FIVE YEARS ENDED 31st March 2013		
		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%	14.0	14.0	0.0	17.1	17.0	-0.1	8.2	7.0	-1.2	8.4	3.8	-4.6
UK EQUITIES	30.7%	10.3	12.0	1.7	16.8	19.1	2.3	8.8	12.5	3.7	6.7	8.9	2.2
OVERSEAS EQUITIES	22.3%	14.4	13.8	-0.6	17.2	14.1	-3.1	8.2	5.4	-2.8	8.4	7.9	-0.5
UK GOVERNMENT BONDS	2.2%	0.7	0.6	-0.1	5.2	4.2	-1.0	8.2	7.3	-0.9	7.1	7.0	-0.1
UK CORPORATE BONDS	6.2%	1.7	1.4	-0.3	12.0	11.6	-0.4	8.6	9.3	0.7	7.8	8.7	0.9
OVERSEAS BONDS*	1.9%	4.3	0.6	-3.7	3.8	5.3	1.5	4.5	5.1	0.6	4.8	5.8	1.0
UK INDEX LINKED GILTS	5.1%	9.0	8.9	-0.1	11.7	12.2	0.5	13.0	14.1	1.1	9.2	10.1	0.9
TOTAL PRIVATE EQUITY	9.3%	11.8	14.2	2.4	24.5	23.1	-1.4	12.6	15.5	2.9	5.9	3.5	-2.4
HEDGE FUNDS	2.2%	0.9	3.1	2.2	3.7	3.6	-0.1	3.8	2.8	-1.0	4.6	-0.2	-4.8
PROPERTY ASSETS	5.8%	0.8	1.1	0.3	1.0	1.6	0.6	5.2	5.7	0.5	-1.1	-3.9	-2.8
TOTAL CASH	3.3%	-	0.4	-	-	2.2	-	-	1.1	-	-	1.6	-
TOTAL FUND	100%	9.8	10.1	0.3	14.9	14.9	0.0	9.0	9.2	0.2	7.3	6.1	-1.2

* This includes L&G Currency Hedging for Overseas bonds

OXFORDSHIRE COUNTY COUNCIL PENSION FUND**PERFORMANCE TO 31st MARCH 2013****COMBINED PORTFOLIO (BY FUND MANAGER)**

FUND MANAGER	% Weighting of Fund as at 31st March 2013	QUARTER ENDED 31st March 2013			12 MONTHS ENDED 31st March 2013			THREE YEARS ENDED 31st March 2013			FIVE YEARS ENDED 31st March 2013		
		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	20.3%	10.3	12.8	2.5	16.8	20.4	3.6	8.8	14.7	5.9	6.7	10.0	3.3
WELLINGTON GLOBAL EQUITIES	12.0%	14.1	14.0	-0.1	-	-	-	-	-	-	-	-	-
L&G UK EQUITIES - PASSIVE	10.1%	9.8	9.8	0.0	15.4	15.5	0.1	7.9	8.0	0.1	-	-	-
L&G GLOBAL EX UK EQUITIES - PASSIVE	8.5%	14.9	14.9	0.0	17.6	17.6	0.0	-	-	-	-	-	-
L&G FIXED INCOME	16.1%	3.7	3.4	-0.3	9.8	9.7	-0.1	9.5	9.9	0.4	7.9	8.6	0.7
PARTNERS GROUP PROPERTY SICAR	0.5%	0.8	0.9	0.1	1.0	6.4	5.4	5.2	9.7	4.5	-	-	-
PRIVATE EQUITY	9.3%	11.8	14.2	2.4	24.5	23.1	-1.4	12.6	15.5	2.9	5.9	3.5	-2.4
UBS OVERSEAS EQUITIES	13.8%	13.3	13.1	-0.2	17.2	14.5	-2.7	7.1	5.6	-1.5	7.6	7.9	0.3
UBS PROPERTY	5.3%	0.8	1.1	0.3	1.0	1.2	0.2	5.2	5.1	-0.1	-1.1	-4.7	-3.6
UBS HEDGE FUNDS	2.2%	0.9	3.1	2.2	3.7	3.6	-0.1	3.8	2.8	-1.0	4.6	-0.2	-4.8
IN-HOUSE CASH	1.9%	0.1	0.2	0.1	0.4	1.5	1.1	0.4	1.4	1.0	1.1	2.1	1.0
TOTAL FUND	100.0%	9.8	10.1	0.3	14.9	14.9	0.0	9.0	9.2	0.2	7.3	6.1	-1.2

* This includes L&G Currency Hedging for Overseas bonds

OXFORDSHIRE COUNTY COUNCIL PENSION FUND**PERFORMANCE TO 31st MARCH 2013****BAILLIE GIFFORD - UK EQUITIES ACTIVE MANDATE**

TABLE 15

ASSET	QUARTER ENDED 31/03/2013			12 MONTHS ENDED 31/03/2013			THREE YEARS ENDED 31/03/2013			FIVE YEARS ENDED 31/03/2013		
	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	10.3	13.1	2.8	16.8	21.1	4.3	8.8	15.1	6.3	6.7	10.1	3.4
TOTAL CASH	-	0.1	-	-	0.5	-	-	0.6	-	-	1.5	-
TOTAL ASSETS	10.3	12.8	2.5	16.8	20.4	3.6	8.8	14.7	5.9	6.7	10.0	3.3

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	14.1	14.0	-0.1	-	-	-	-	-	-	-	-	-
TOTAL CASH	-	8.0	-	-	-	-	-	-	-	-	-	-
TOTAL ASSETS	14.1	14.0	-0.1	-	-	-	-	-	-	-	-	-

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 MARCH 2013****LEGAL & GENERAL - PASSIVE EQUITY INDEX FUNDS**

TABLE 17

ASSET	QUARTER ENDED 31/03/2013			12 MONTHS ENDED 31/03/2013			THREE YEARS ENDED 31/03/2013			FIVE YEARS ENDED 31/03/2013		
	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	9.8	9.8	0.0	15.4	15.5	0.1	7.9	8.0	0.1	-	-	
2 L&G WORLD (EX-UK) EQUITY FUND	14.9	14.9	0.0	17.6	17.6	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 31/03/2013			12 MONTHS ENDED 31/03/2013			THREE YEARS ENDED 31/03/2013			FIVE YEARS ENDED 31/03/2013		
	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	0.7	0.6	-0.1	5.2	4.2	-1.0	8.2	7.3	-0.9	7.1	7.0	-0.1
UK CORPORATE BONDS	1.7	1.4	-0.3	12.0	11.6	-0.4	8.6	9.3	0.7	7.8	8.7	0.9
OVERSEAS BONDS*	0.8	0.6	-0.2	4.8	5.3	0.5	4.8	5.1	0.3	5	5.7	0.7
UK INDEX LINKED	9.0	8.9	-0.1	11.7	12.2	0.5	13.0	14.1	1.1	9.2	10.1	0.9
CASH/ALTERNATIVES*	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL ASSETS	3.7	3.4	-0.3	9.8	9.7	-0.1	9.5	9.9	0.4	7.9	8.6	0.7

* 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 MARCH 2013****INDEPENDENT ADVISOR - PRIVATE EQUITY****TABLE 19**

ASSET	QUARTER ENDED 31/03/2013			12 MONTHS ENDED 31/03/2013			THREE YEARS ENDED 31/03/2013			FIVE YEARS ENDED 31/03/2013		
	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	11.8	18.0	6.2	24.5	30.8	6.3	12.6	17.1	4.5	5.9	4.1	-1.8
LIMITED LIABILITY PARTNERSHIPS	11.8	7.0	-4.8	24.5	9.8	-14.7	12.6	13.2	0.6	5.9	5.9	0.0
TOTAL ASSETS	11.8	14.2	2.4	24.5	23.1	-1.4	12.6	15.5	2.9	5.9	3.5	-2.4

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 31/03/2013			12 MONTHS ENDED 31/03/2013			THREE YEARS ENDED 31/03/2013			FIVE YEARS ENDED 31/03/2013		
	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	0.9	0.1	1.0	6.4	5.4	5.2	9.7	4.5	-	-	-
TOTAL CASH	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL ASSETS*	0.8	0.9	0.1	1.0	6.4	5.4	5.2	9.7	4.5	-	-	-

OXFORDSHIRE COUNTY COUNCIL PENSION FUND**PERFORMANCE TO 31st MARCH 2013****UBS GLOBAL ASSET MANAGEMENT- OVERSEAS EQUITIES**

TABLE 21

ASSET	QUARTER ENDED 31/03/2013			12 MONTHS ENDED 31/03/2013			THREE YEARS ENDED 31/03/2013			FIVE YEARS ENDED 31/03/2013		
	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	13.3	13.1	-0.2	17.2	14.5	-2.7	7.1	5.6	-1.5	7.6	8.0	0.4
TOTAL CASH	-	-		-	-		-	-		-	-	
TOTAL ASSETS	13.3	13.1	-0.2	17.2	14.5	-2.7	7.1	5.6	-1.5	7.6	7.9	0.3

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 31/03/2013			12 MONTHS ENDED 31/03/2013			THREE YEARS ENDED 31/03/2013			FIVE YEARS ENDED 31/03/2013		
	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	1.1	0.3	1.0	1.2	0.2	5.2	5.6	0.4	-1.1	-3.9	-2.8
TOTAL CASH*	-	0.5		-	1.2		-	-0.1		-	-	
TOTAL ASSETS**	0.8	1.1	0.3	1.0	1.2	0.2	5.2	5.1	-0.1	-1.1	-4.7	-3.6

* 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 2013****UBS GLOBAL ASSET MANAGEMENT - HEDGE FUNDS**

TABLE 23

ASSET	QUARTER ENDED 31/03/2013			12 MONTHS ENDED 31/03/2013			THREE YEARS ENDED 31/03/2013			FIVE YEARS ENDED 31/03/2013		
	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	3.1	2.2	3.7	3.8	0.1	3.8	2.9	-0.9	4.6	-0.2	-4.8
TOTAL CASH	-	n/a	-	-	n/a		-	n/a		-	n/a	
TOTAL ASSETS	0.9	3.1	2.2	3.7	3.6	-0.1	3.8	2.8	-1.0	4.6	-0.2	-4.8

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

INTERNALLY MANAGED CASH

TABLE 24

ASSET	QUARTER ENDED 31/03/2013			12 MONTHS ENDED 31/03/2013			THREE YEARS ENDED 31/03/2013			FIVE YEARS ENDED 31/03/2013		
	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	1.4	1.0	1.1	2.1	1.0
TOTAL ASSETS	0.1	0.2	0.1	0.4	1.5	1.1	0.4	1.4	1.0	1.1	2.1	1.0

* This portfolio includes cash held at the Custodian

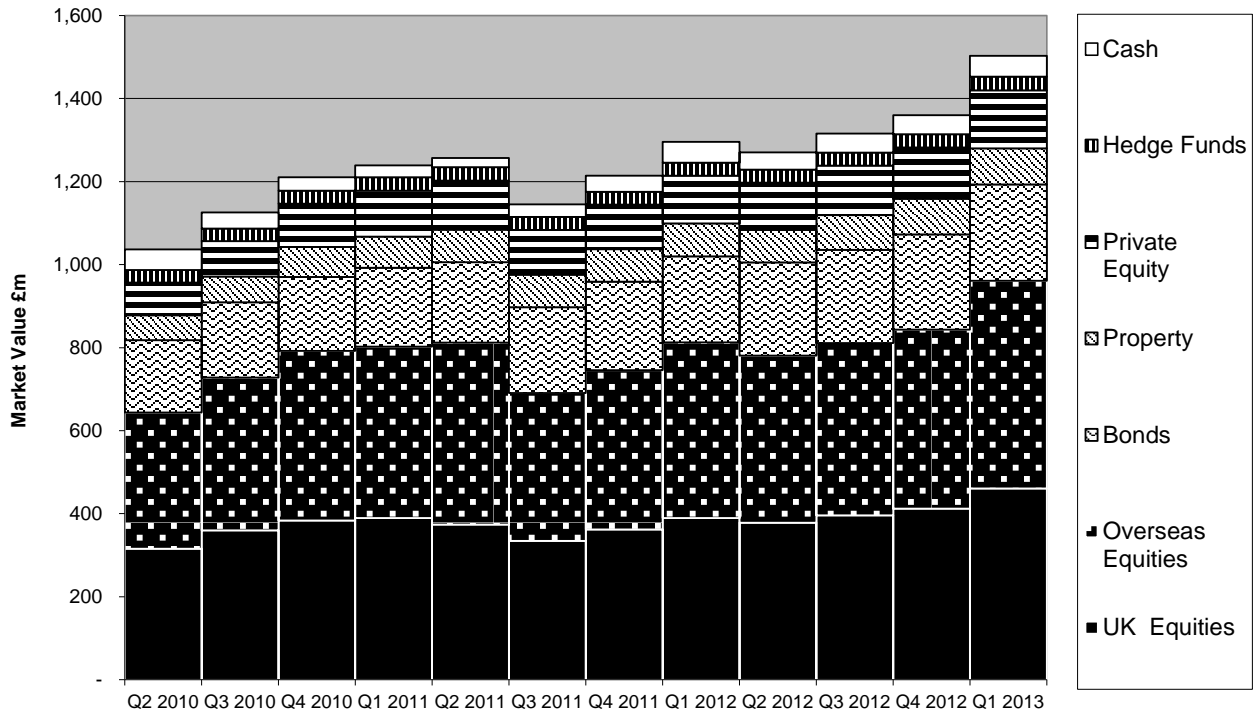
OXFORDSHIRE COUNTY COUNCIL PENSION FUND**TOP 20 HOLDINGS AT 31/03/2013**

ASSET DESCRIPTION	MARKET VALUE	TOTAL FUND
	£	%
<u>DIRECT HOLDINGS</u>		
1 ELECTRA INVESTMENT TR ORD 25P	24,022,472	1.60
2 HG CAPITAL TRUST ORD GBP0.25	22,859,880	1.52
3 BRITISH AMERICAN TOBACCO ORD	15,248,939	1.01
4 HSBC HLDGS ORD USD0.50 (UK)	14,237,346	0.95
5 BG GROUP PLC ORD GBP0.10	12,055,145	0.80
6 ROYAL DUTCH SHELL PLC B SHS	10,777,952	0.72
7 ASHTEAD GROUP PLC	8,724,368	0.58
8 BUNZL ORD GBP0.3214857	8,676,775	0.58
9 SABMILLER PLC	8,658,750	0.58
10 PRUDENTIAL PLC GBP0.05	8,487,485	0.56
11 STANDARD CHARTERED ORD USD0.50	8,419,172	0.56
12 REED ELSEVIER	8,401,435	0.56
13 F & C PRIVATE EQUITY TRUST	8,392,800	0.56
14 STANDARD LIFE EURO ORD	8,203,729	0.55
15 OVERLOOK PREF FD CL D (GBP)	8,149,848	0.54
16 BHP BILLITON PLC USD0.50	7,926,796	0.53
17 LEGAL & GENERAL GROUP ORD 2.5P	7,832,588	0.52
18 IMPERIAL TOBACCO GROUP ORD 10P	7,767,240	0.52
19 MEGGITT ORD5P	7,723,011	0.51
20 ROLLS-ROYCE HLDGS PLC	7,274,441	0.48
TOP 20 HOLDINGS MARKET VALUE *	213,840,172	14.23
* Excludes investments held within Pooled Funds		
<u>POOLED FUNDS AT 31/03/2013</u>		
1 UBS GLOBAL OPTIMAL THIRDS FUND	189,085,748	12.58
2 L&G UK FTSE 100 EQUITY INDEX FUND	151,058,252	10.05
3 L&G WORLD (EX UK) EQUITY INDEXcFUND	128,101,559	8.52
4 L&G CORE PLUS FUND	92,648,939	6.16
5 BAILLIE GIFFORD BRITISH SMALLER COMPANIES FUND	19,420,467	1.29
TOTAL POOLED FUNDS MARKET VALUE	580,314,965	38.60
TOTAL FUND MARKET VALUE	1,502,975,000	

OXFORDSHIRE COUNTY COUNCIL PENSION FUND

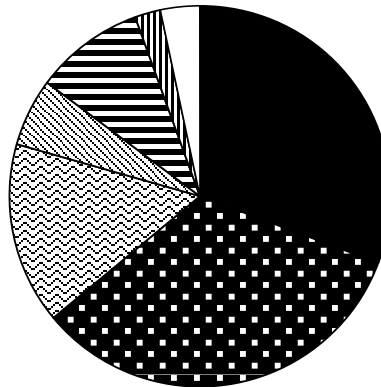
MARKET VALUE OF TOTAL FUND

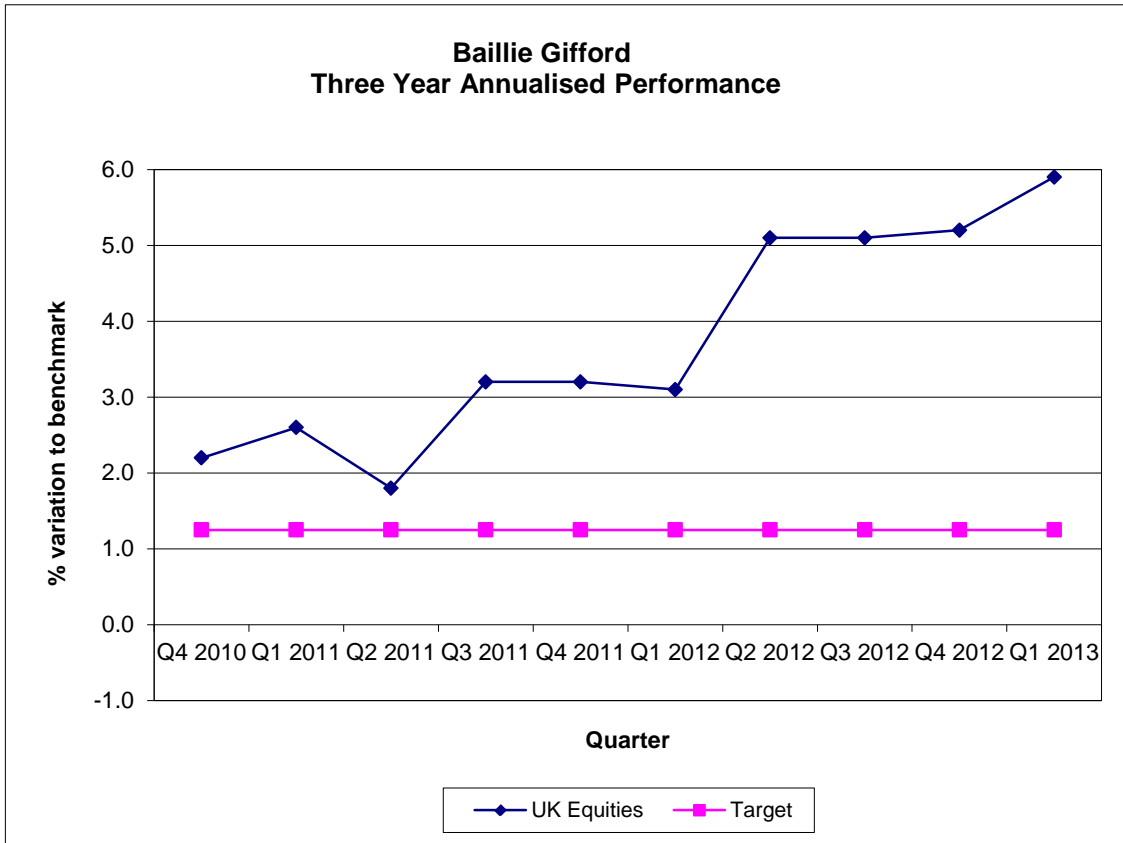
TOTAL FUND MARKET VALUE BY ASSET CLASS



Asset Allocation Latest Quarter

<u>Quarter</u>	<u>Market Value</u> <u>£m</u>
Q2 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
Q1 2013	1,503.0



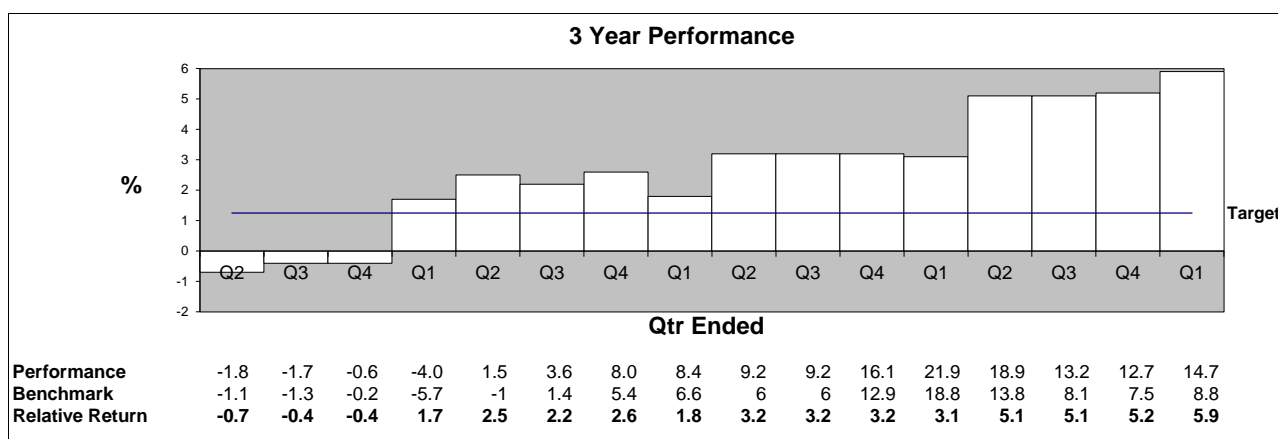
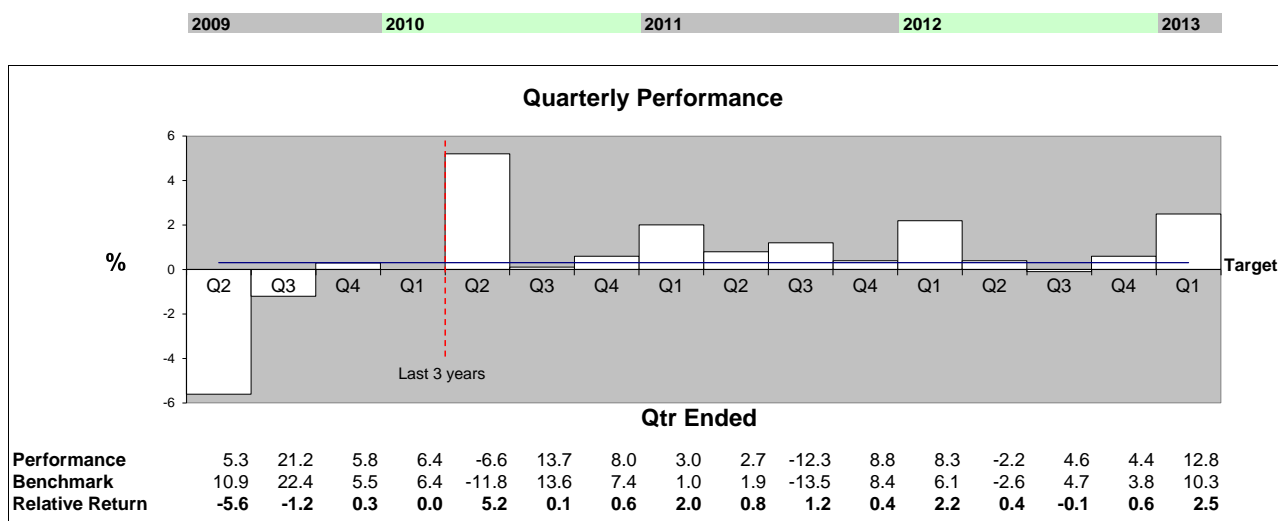


Baillie Gifford Three Year Annualised Performance

	UK Equities	Target
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
Q1 2013	5.9	1.25

PERFORMANCE RELATIVE TO BENCHMARK

GRAPH 3

**Target Returns**

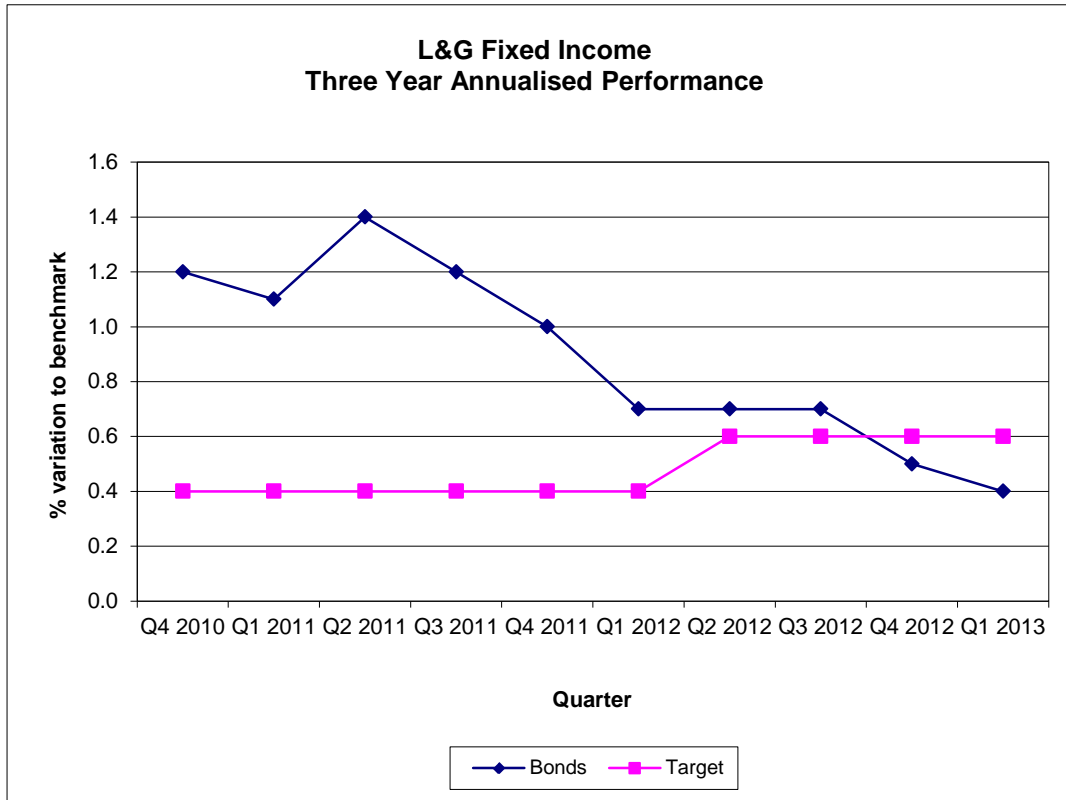
Rolling annual target of 1.25% above benchmark

Top 10 holdings at 31/03/2013

Rank	Holding	Value £	% of portfolio
1	BRITISH AMERICAN TOBACCO ORD	13,506,495	4.43
2	BG GROUP PLC ORD GBP0.10	12,055,145	3.96
3	HSBC HLDGS ORD USD0.50 (UK)	11,621,910	3.81
4	ROYAL DUTCH SHELL 'B' SHS	9,331,551	3.06
5	ASHTREAD GROUP PLC	8,724,368	2.86
6	BUNZL ORD GBP0.3214857	8,676,775	2.85
7	SABMILLER PLC	8,658,750	2.84
8	PRUDENTIAL PLC GBP0.05	8,487,485	2.78
9	STANDARD CHARTERED ORD USD0.50	8,419,172	2.76
10	REED ELSEVIER	8,401,435	2.76
Top 10 Holdings Market Value		97,883,086	32.11
Total Baillie Gifford Market Value		304,811,000	

Baillie Gifford

Top 10 holdings excludes investments held within pooled funds.

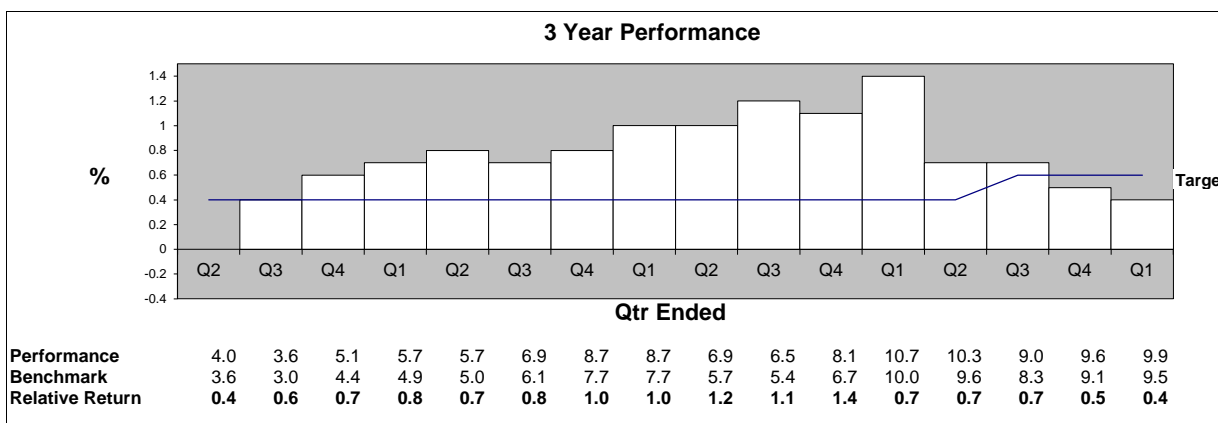
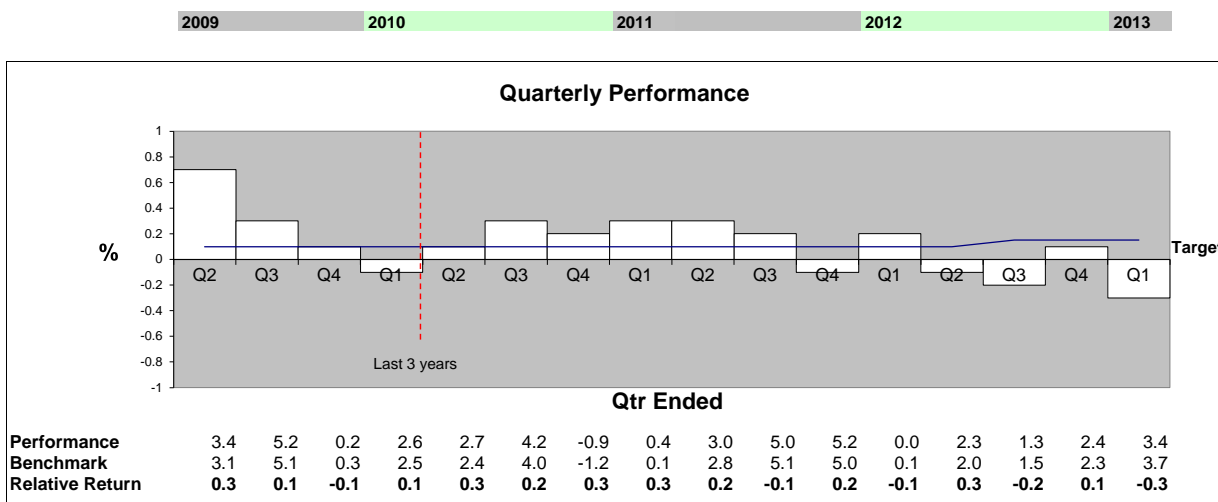


L&G Fixed Income Three Year Annualised Performance

	Bonds	Target
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
Q1 2013	0.4	0.6

PERFORMANCE RELATIVE TO BENCHMARK

GRAPH 6



Target Returns

Rolling annual target of 0.60% above benchmark

Top 10 holdings at 31/03/2013

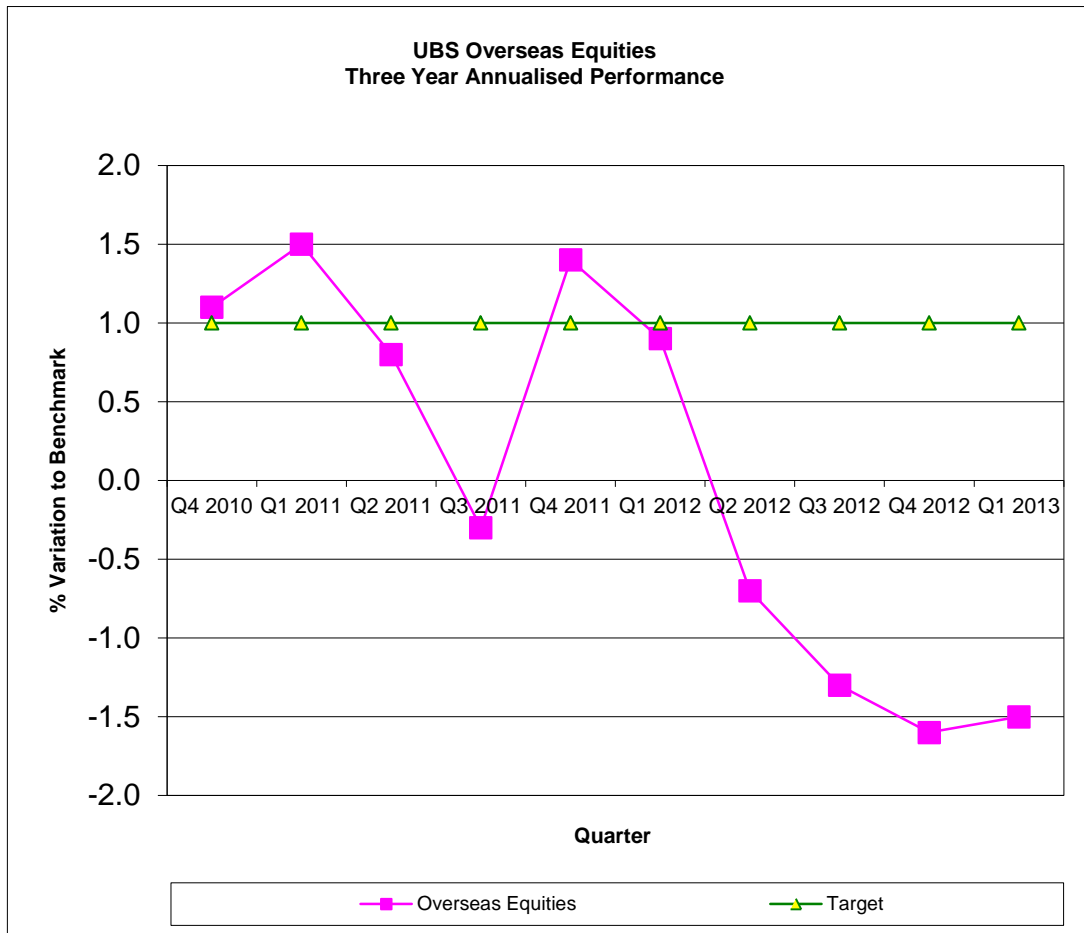
Holding	Value £	% of portfolio
1 TREASURY INDEX-LINKED 2.500% 16-APR-2020	7,093,071	2.93
2 UNITED KINGDOM GILT 3MO-INFLAT 1.875% 11/22/2022	6,662,080	2.75
3 UNITED KINGDOM GILT 3MO-INFLAT 1.250% 11/22/2027	6,267,817	2.59
4 TREASURY INDEX-LINKED 2.500% 17-JUL-2024	6,259,365	2.59
5 UNITED KINGDOM GILT 3MO-INFLAT 1.250% 11/22/2055	5,108,913	2.11
6 UNITED KINGDOM GILT 8MO-INFLAT 2.000% 01/26/2035	4,810,014	1.99
7 UNITED KINGDOM GILT 3MO-INFLAT 1.250% 11/22/2032	4,805,802	1.99
8 UNITED KINGDOM GILT 3MO-INFLAT 1.125% 11/22/2037	4,498,672	1.86
9 UNITED KINGDOM GILT 8MO-INFLAT 4.125% 07/22/2030	3,928,964	1.62
10 UNITED KINGDOM GILT 3MO-INFLAT 0.750% 03/22/2034	3,849,045	1.59
Top 10 Holdings Market Value	53,283,743	22.02
Total Legal & General Market Value	241,975,000	

Legal & General

Top 10 holdings excludes investments held within pooled funds.

OXFORDSHIRE COUNTY COUNCIL PENSION FUND

GRAPH 7



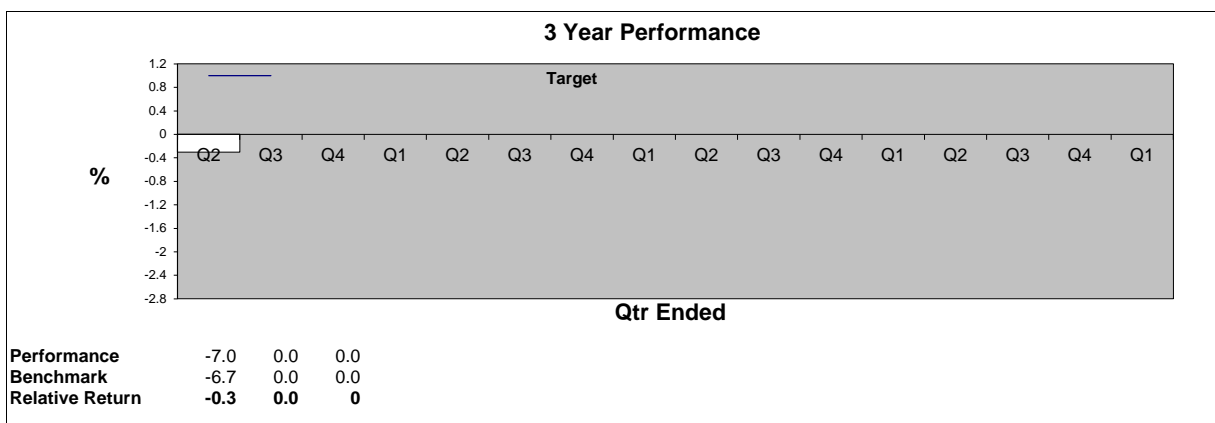
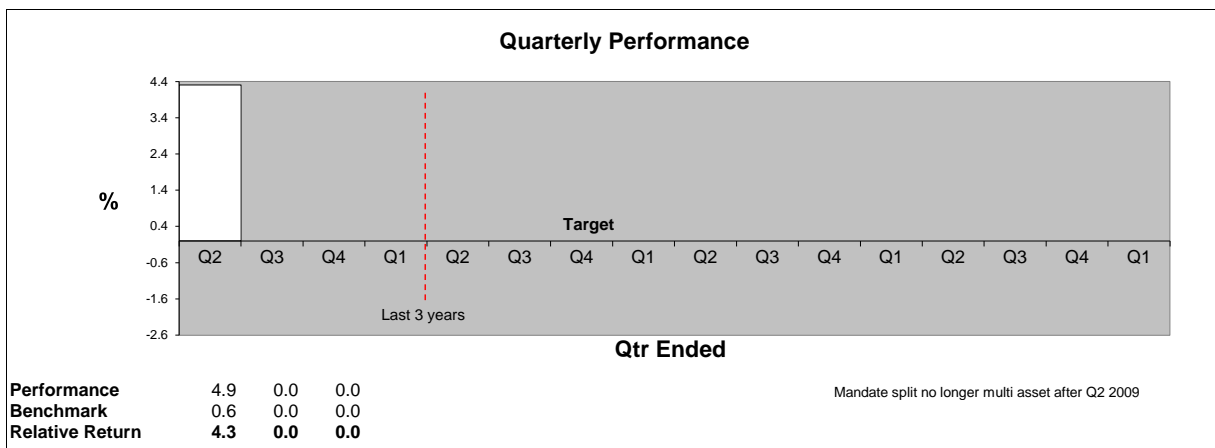
UBS Three Year Annualised Performance

	Overseas Equities	Target
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
Q1 2013	-1.5	1.0

PERFORMANCE RELATIVE TO BENCHMARK

GRAPH 8

2009 2010 2011 2012 2013



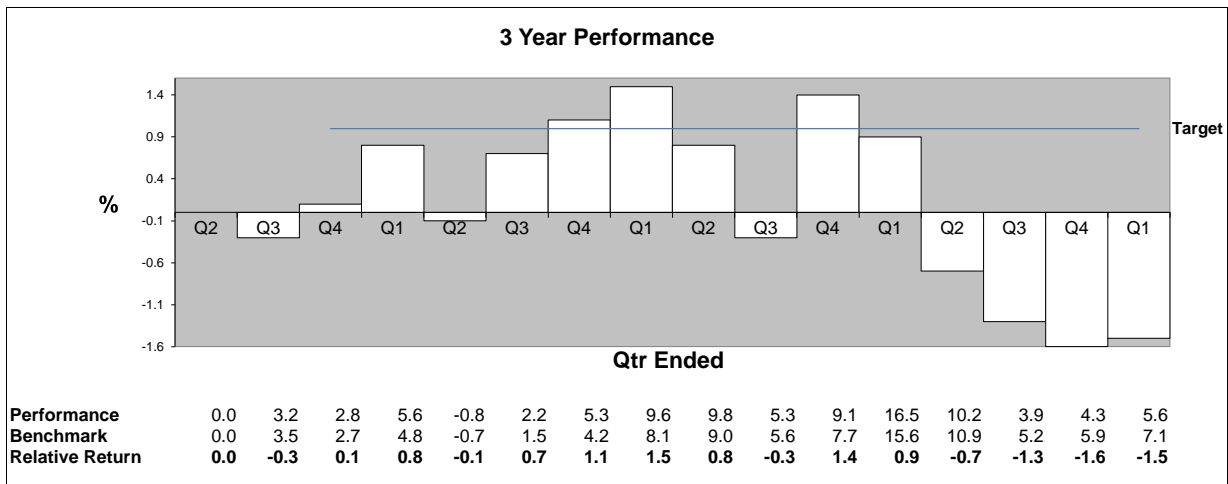
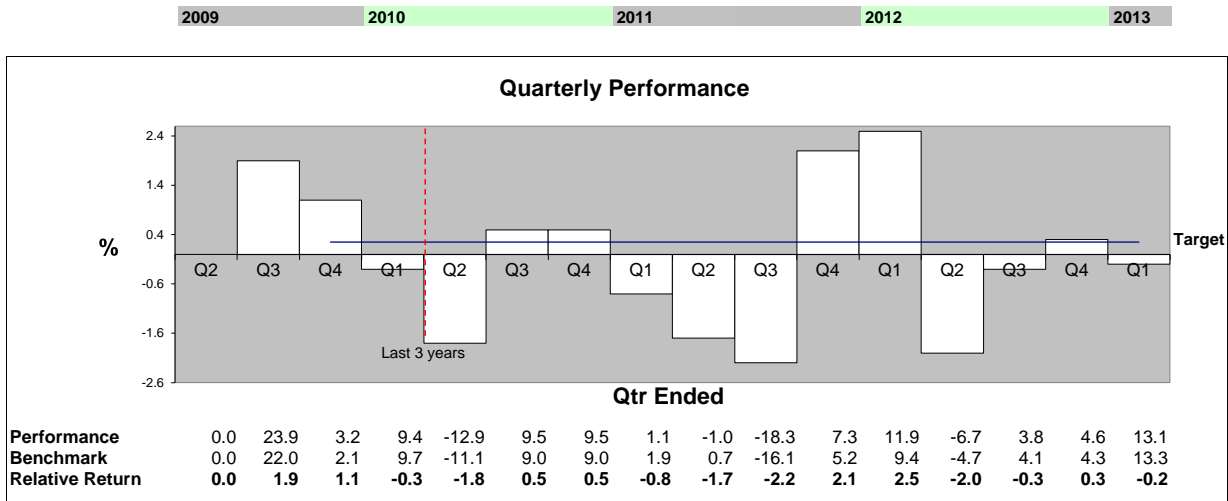
Target Returns

Rolling annual target of 1.00% above benchmark

**UBS - Multi
Asset**

PERFORMANCE RELATIVE TO BENCHMARK

GRAPH 9



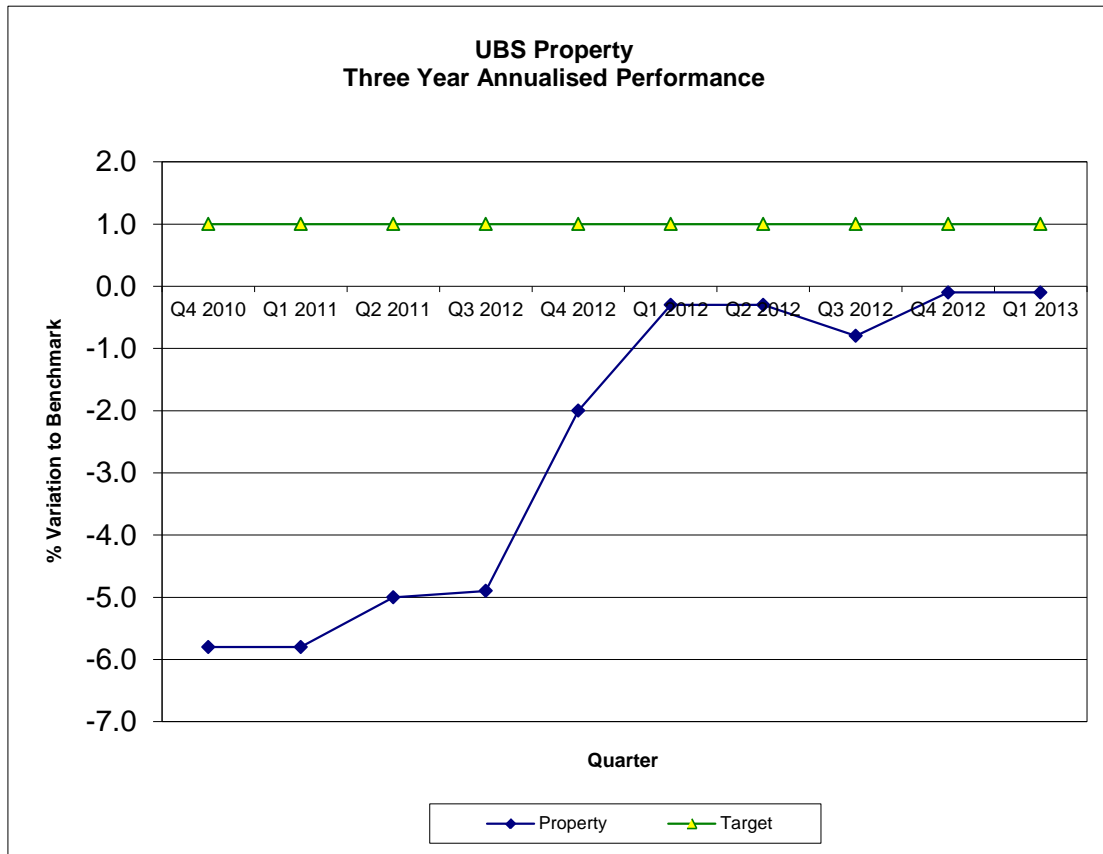
Target Returns

Rolling annual target of 1.00% above benchmark

**UBS -
Overseas
Equities**

OXFORDSHIRE COUNTY COUNCIL PENSION FUND

GRAPH 10

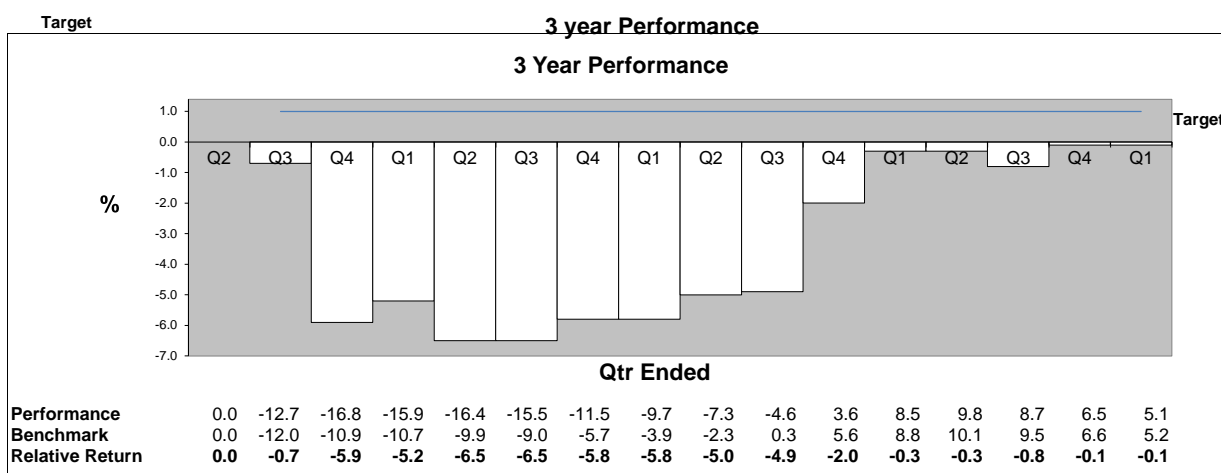
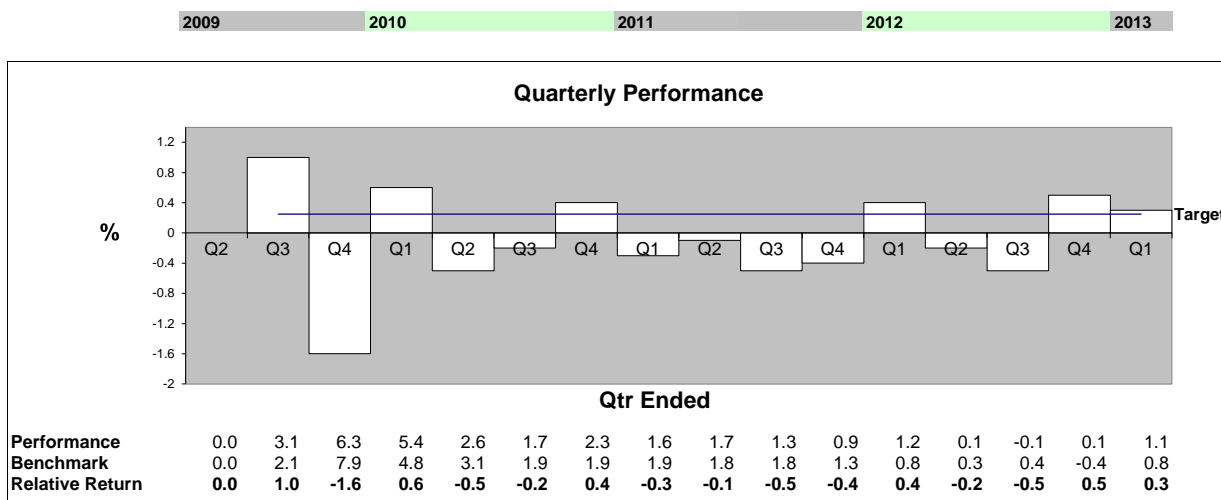


UBS Three Year Annualised Performance

	Property	Target
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
Q1 2013	-0.1	1.0

PERFORMANCE RELATIVE TO BENCHMARK

GRAPH 11



Target Returns

Rolling annual target of 1.0% above benchmark

Top 10 holdings at 31/03/2013

Rank	Holding	Value £	% of portfolio
1	BLACKROCK UK PROPERTY FUND	9,906,808	12.55
2	SCHRODERS GBP I INC	6,175,960	7.82
3	STANDARD LIFE POOLED PPTY FD	5,887,617	7.46
4	PRUDENTIAL CORP PENSIONS PPTY	5,506,845	6.97
5	REAL ESTATE - EUROPEAN FUND	5,215,824	6.61
Top 10 Holdings Market Value		32,693,054	41.41
Total UBS Property Market Value		78,945,000	

**UBS -
Property**