

TABLE 1

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

Investment	COMBINED PORTFOLIO 1.10.13	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 31.12.13	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
<b>EQUITIES</b>																
<b>UK Equities</b>	<b>490,466</b>	<b>327,810</b>	<b>97.2%</b>	<b>26,259</b>	<b>14.0%</b>	<b>146,986</b>	<b>51.8%</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>	<b>501,055</b>	<b>31.6%</b>	<b>31.0%</b>
North American Equities	89,537	0	0.0%	88,009	46.7%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	88,009	5.6%	
European & Middle Eastern Equities	23,203	0	0.0%	27,959	14.8%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	27,959	1.8%	
Japanese Equities	18,447	0	0.0%	20,994	11.1%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	20,994	1.3%	
Pacific Basin Equities	2,640	0	0.0%	1,585	0.8%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	1,585	0.1%	
Emerging Markets Equities	39,083	0	0.0%	21,519	11.4%	0	0.0%	0	0.0%	17,667	5.7%	0	0.0%	39,186	2.5%	
UBS Global Pooled Fund	195,578	0	0.0%	0	0.0%	0	0.0%	0	0.0%	204,260	66.4%	0	0.0%	204,260	12.9%	
L&G World (ex UK) Equity Fund	130,164	0	0.0%	0	0.0%	136,788	48.2%	0	0.0%	0	0.0%	0	0.0%	136,788	8.6%	
<b>Total Overseas Equities</b>	<b>498,652</b>	<b>0</b>	<b>0.0%</b>	<b>160,066</b>	<b>84.8%</b>	<b>136,788</b>	<b>48.2%</b>	<b>0</b>	<b>0.0%</b>	<b>221,927</b>	<b>72.1%</b>	<b>0</b>	<b>0.0%</b>	<b>518,781</b>	<b>32.8%</b>	<b>32.0%</b>
<b>BONDS</b>																
UK Gilts	62,244	0	0.0%	0	0.0%	0	0.0%	71,941	28.9%	0	0.0%	0	0.0%	71,941	4.5%	3.0%
Corporate Bonds	35,377	0	0.0%	0	0.0%	0	0.0%	44,959	18.1%	0	0.0%	0	0.0%	44,959	2.8%	6.0%
Overseas Bonds	50,519	0	0.0%	0	0.0%	0	0.0%	42,675	17.2%	0	0.0%	0	0.0%	42,675	2.7%	2.0%
Index-Linked	75,545	0	0.0%	0	0.0%	0	0.0%	77,430	31.2%	0	0.0%	0	0.0%	77,430	4.9%	5.0%
<b>Total Bonds</b>	<b>223,685</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>	<b>237,005</b>	<b>95.4%</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>	<b>237,005</b>	<b>14.9%</b>	<b>16.0%</b>
<b>ALTERNATIVE INVESTMENTS</b>																
Property	86,178	0	0.0%	0	0.0%	0	0.0%	0	0.0%	77,478	25.2%	12,761	5.8%	90,239	5.7%	8.0%
Private Equity	139,181	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	138,618	63.1%	138,618	8.7%	10.0%
Hedge Funds	33,646	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	34,539	15.7%	34,539	2.2%	3.0%
<b>Total Alternative Investments</b>	<b>259,005</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>77,478</b>	<b>25.2%</b>	<b>185,918</b>	<b>84.6%</b>	<b>263,396</b>	<b>16.6%</b>	<b>21.0%</b>
<b>CASH</b>	<b>61,919</b>	<b>9,438</b>	<b>2.8%</b>	<b>2,325</b>	<b>1.2%</b>	<b>0</b>	<b>0.0%</b>	<b>11,303</b>	<b>4.6%</b>	<b>8,044</b>	<b>2.7%</b>	<b>33,822</b>	<b>15.4%</b>	<b>64,932</b>	<b>4.1%</b>	<b>0.0%</b>
<b>TOTAL ASSETS</b>	<b>1,533,727</b>	<b>337,248</b>	<b>100.0%</b>	<b>188,650</b>	<b>100.0%</b>	<b>283,774</b>	<b>100.0%</b>	<b>248,308</b>	<b>100.0%</b>	<b>307,449</b>	<b>100.0%</b>	<b>219,740</b>	<b>100.0%</b>	<b>1,585,169</b>	<b>100.0%</b>	<b>100.0%</b>

% of total Fund

21.28%

11.90%

17.90%

15.66%

20.40%

13.86%

100.00%



TABLE 4

**OXFORDSHIRE COUNTY COUNCIL PENSION FUND****ASSET ALLOCATION AS AT QUARTER ENDED 31st DECEMBER 2013****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%	
<b>Total</b>		<b>100.0%</b>	<b>100.0%</b>		

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

**Market Value - at 31st December 2013** £146,986,000

TABLE 5

FIXED INCOME					
Asset	Control Range	Benchmark Allocation	Actual Allocation	+ or - Benchmark	Index
UK Gilts	0 - 36	18.75%	28.9%	+10.2%	FTSE A All Gilts Stocks
Corporate Bonds	20 - 55	37.50%	18.1%	-19.4%	
Index-Linked	15 - 46	31.25%	31.2%	-0.1%	FTSE A Over 5 Year Index-linked Gilts
Overseas Bonds	0 - 24	12.50%	17.2%	+4.7%	JP Morgan Global Gov't (ex UK) Traded Bond
Cash	0 - 10	0.00%	4.6%	+4.6%	
<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 2013** £248,308,000

TABLE 6

**OXFORDSHIRE COUNTY COUNCIL PENSION FUND****ASSET ALLOCATION AS AT QUARTER ENDED 31st DECEMBER 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%	
<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 2013** £136,788,000

TABLE 7

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

GLOBAL EQUITIES					
Asset	Control Range	Benchmark Allocation	Actual Allocation	+ or - Benchmark	Index
Global Equities	N/A	100.0%	98.8%	-1.2%	MSCI All Countries World Index
Cash	Nil	0.0%	1.2%	+1.2%	
<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 2013** £188,650,000

TABLE 8

**OXFORDSHIRE COUNTY COUNCIL PENSION FUND****ASSET ALLOCATION AS AT QUARTER ENDED 31st DECEMBER 2013****UBS GLOBAL ASSET MANAGEMENT**

<b>OVERSEAS EQUITY PORTFOLIO</b>					
<b>Asset</b>	<b>Control Range</b>	<b>Benchmark Allocation</b>	<b>Actual Allocation</b>	<b>+ or - Benchmark</b>	<b>Index</b>
	%	%	%	%	
<b>Overseas Equities</b> <i>Comprising</i>					
Global Pooled Fund	85 - 100	90.0%	92.0%	+2.0%	See Split below *
Emerging Markets	0 - 10	10.0%	8.0%	-2.0%	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>92.0%</b>	+2.0%	

**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 2013** £221,927,000

TABLE 9

<b>PROPERTY PORTFOLIO</b>					
<b>Asset</b>	<b>Control Range</b>	<b>Benchmark Allocation</b>	<b>Actual Allocation</b>	<b>+ or - Benchmark</b>	<b>Index</b>
	%	%	%	%	
<b>Property</b>	90 - 100	100.0%	90.6%	-9.4%	IPD UK All Balanced Funds Index Weighted Average
<b>Cash</b>	0 - 10	0.0%	9.4%	+9.4%	
<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 2013** £85,522,000

**OXFORDSHIRE COUNTY COUNCIL PENSION FUND****TOTAL PORTFOLIO PROGRESS REPORT - 1 OCTOBER 2013 to 31 DECEMBER 2013**

Asset	Market Value 1.10.13	%	Net Purchases and Sales					Changes in Market Value					Market Value 31.12.13	%
			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	
<b>EQUITIES</b>														
UK Equities	490,466	32	0	663	(16,000)	3,576	0	0	13,468	7,684	1,198	0	501,055	32
US Equities	89,537	6	0	0	0	(6,031)	0	0	0	0	4,503	0	88,009	6
European & Middle Eastern Equities	23,203	2	0	0	0	3,535	0	0	0	0	1,221	0	27,959	2
Japanese Equities	18,447	1	0	0	0	3,020	0	0	0	0	(473)	0	20,994	1
Pacific Basin Equities	2,640	0	0	0	0	(1,065)	0	0	0	0	10	0	1,585	0
Emerging Market Equities	39,083	3	0	0	0	1,108	0	(524)	0	0	(481)	0	39,186	2
Global Pooled Funds	325,742	21	0	0	0	0	0	8,682	0	6,624	0	0	341,048	22
Total Overseas Equities	498,652	33	0	0	0	567	0	8,158	0	6,624	4,780	0	518,781	33
<b>BONDS</b>														
UK Gilts	62,244	4	0	0	12,292	0	0	0	0	(2,595)	0	0	71,941	5
Corporate Bonds	35,377	2	0	0	2,698	0	0	0	0	6,884	0	0	44,959	3
Overseas Bonds	50,519	3	0	0	(3,773)	0	0	0	0	(4,071)	0	0	42,675	3
Index-Linked Bonds	75,545	5	0	0	2,777	0	0	0	0	(892)	0	0	77,430	5
<b>ALTERNATIVE INVESTMENTS</b>														
Property	86,178	6	0	0	0	0	1,440	2,705	0	0	0	(84)	90,239	6
Private Equity	139,181	9	0	0	0	0	(2,248)	0	0	0	0	1,685	138,618	9
Hedge Funds	33,646	3	0	0	0	0	0	0	0	0	0	893	34,539	2
SUB TOTAL	1,471,808	96	0	663	(2,006)	4,143	(808)	10,863	13,468	13,634	5,978	2,494	1,520,237	98
CASH *	61,919	4	837	245	1,393	(3,242)	3,780	0	0	0	0	0	64,932	4
<b>GRAND TOTAL</b>	<b>1,533,727</b>	<b>100</b>	<b>837</b>	<b>908</b>	<b>(613)</b>	<b>901</b>	<b>2,972</b>	<b>10,863</b>	<b>13,468</b>	<b>13,634</b>	<b>5,978</b>	<b>2,494</b>	<b>1,585,169</b>	<b>102</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 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> £
<b>PRIVATE EQUITY</b>						
Managed by Mr P Davies, IFA						
<b>Quoted Investment Trusts</b>						
3I Group	1,424,713	4,013,565	2.817	3.851000	5,486,570	1,473,005
Candover Investments	236,060	1,687,945	7.150	3.900000	920,634	(767,311)
Electra Private Equity	1,016,179	13,886,422	13.665	23.800000	24,185,060	10,298,638
F&C Private Equity Trust	4,160,000	7,339,178	1.764	2.075000	8,632,000	1,292,822
Graphite Enterprise Trust	852,512	2,420,093	2.839	5.950000	5,072,446	2,652,353
HarbourVest European Senior Loans	2,284,315	1,125,609	0.493	0.412500	942,280	(183,329)
HG Capital Trust	1,934,000	11,207,516	5.795	10.100000	19,533,400	8,325,884
KKR & CO LP	220,000	1,523,040	6.923	14.702419	3,234,532	1,711,492
Northern Investors	454,791	725,515	1.595	3.450000	1,569,029	843,514
Oxford Technology 3 Venture Capital Trust	593,612	582,797	0.982	0.650000	385,848	(196,949)
Oxford Technology 4 Venture Capital Trust	1,021,820	995,164	0.974	0.300000	306,546	(688,618)
Schroder Private Equity	1,210,575	783,780	0.647	1.924782	2,330,094	1,546,314
Standard Life European Private Equity Trust	4,434,448	5,174,666	1.167	2.040000	9,046,274	3,871,608
SVG Capital	1,569,164	5,341,722	3.404	4.320000	6,778,788	1,437,066
		<b>56,807,012</b>			<b>88,423,501</b>	<b>31,616,489</b>
<b>Other Fixed Interest</b>						
Electra Private Equity 5.000% 12/29/2017 DD 12/29/10	2,870	<b>2,870,000</b>	1,000	1185.000000	<b>3,400,950</b>	<b>530,950</b>
<b>Limited Partnerships Fund of Funds</b>						
Partners Group Secondary 2006 L.P.		1,497,965			3,389,372	1,891,407
Partners Group Secondary 2008 L.P.		5,855,349			9,757,031	3,901,682
Partners Group Asia-Pacific 2007 L.P.		5,904,415			6,225,736	321,321
Partners Group Secondary 2011 L.P.		2,509,275			3,409,845	900,570
Partners Group Asia-Pacific 2011 L.P.		2,600,986			2,251,626	(349,360)
Adams Street 2007 Non US Fund		3,552,533			4,288,906	736,373
<b>Adams Street 2008 Global Fund</b>						
Adams Street 2008 Direct Fund		1,059,590			1,432,644	373,054
Adams Street 2008 Non US Fund		2,864,640			3,142,258	277,618
Adams Street 2008 US Fund		2,609,628			4,554,275	1,944,647
<b>Adams Street 2009 Global Fund</b>						
Adams Street 2009 Direct Fund		676,580			903,235	226,655
Adams Street 2009 Non US Developed Mkts Fund		1,117,573			1,150,059	32,486
Adams Street 2009 Non US Emerging Mkts Fund		514,161			432,827	(81,334)
Adams Street 2009 US Fund		2,039,197			2,535,106	495,909
Adams Street 2013 Global Fund		1,202,867			1,045,074	(157,793)
Oxford Technology ECF Limited Partner AC		1,371,940			2,048,390	676,450
Longwall Ventures ECF Limited Partner AC		285,000			227,300	(57,700)
		<b>35,661,699</b>			<b>46,793,684</b>	<b>11,131,985</b>
Cash Held by Custodian for Private Equity		<b>15,269,870</b>			<b>15,269,870</b>	
<b>CASH HELD IN HOUSE</b>		<b>18,552,182</b>			<b>18,552,182</b>	
<b>TOTAL OF ALL INVESTMENTS</b>		<b>129,160,763</b>			<b>172,440,187</b>	<b>43,279,424</b>

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

<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>				
14/10/2013		Partners Group Asia - Pacific 2011 L.P.	251,033	251,033		
15/10/2013		Adams Street 2007 Non US Fund	159,804	159,804		
24/10/2013		Adams Street 2013 Global Fund	79,114	79,114		
24/10/2013		Partners Group Asia - Pacific 2007 L.P.	320,442	320,442		
25/10/2013		Adams Street 2009 Direct Fund	10,138	10,138		
29/10/2013		Longwall Ventures ECF Limited Partner AC	150,000	150,000		
11/11/2013		Adams Street 2009 Non US Emerging Mkts Fund	31,735	31,735		
15/11/2013		Adams Street 2008 US Fund	131,404	131,404		
15/11/2013		Adams Street 2009 US Fund	257,161	257,161		
15/11/2013		Adams Street 2013 Global Fund	176,806	176,806		
19/11/2013		Adams Street 2008 Direct Fund	22,902	22,902		
26/11/2013		Oxford Technology ECF Limited Partner AC	60,000	60,000		
11/12/2013		Adams Street 2009 Direct Fund	30,021	30,021		
12/12/2013		Adams Street 2013 Global Fund	217,877	217,877		
18/12/2013		Adams Street 2008 Non US Fund	210,684	210,684		
19/12/2013		Adams Street 2009 Non US Emerging Mkts Fund	48,197	48,197		
27/12/2013		Adams Street 2008 Direct Fund	7,104	7,104		
27/12/2013		Adams Street 2009 Direct Fund	4,731	4,731		
			<b>2,169,153</b>	<b>2,169,153</b>		
		<b>SALES</b>				
18/12/2013	(100,000)	3I Group	(281,710)		(368,345)	86,635
19/12/2013	(100,000)	3I Group	(281,710)		(376,169)	94,458
			<b>(563,420)</b>	<b>0</b>	<b>(744,514)</b>	<b>181,093</b>
		<b>LIMITED PARTNERSHIP FUND OF FUNDS</b>				
		<b>CAPITAL DISTRIBUTIONS</b>				
15/10/2013		Adams Street 2007 Non US Fund	(198,575)		(198,575)	
24/10/2013		Partners Group Asia - Pacific 2007 L.P.	(106,806)		(106,806)	
28/10/2013		Partners Group Secondary 2006 L.P.	(189,928)		(189,928)	
28/10/2013		Partners Group Secondary 2008 L.P.	(300,501)		(300,501)	
15/11/2013		Adams Street 2008 US Fund	(171,783)		(171,783)	
15/11/2013		Adams Street 2009 US Fund	(161,695)		(161,695)	
29/11/2013		Partners Group Secondary 2006 L.P.	(161,255)		(161,255)	
02/12/2013		Partners Group Asia - Pacific 2007 L.P.	(80,636)		(80,636)	
13/12/2013		Oxford Technology ECF Limited Partner AC	(318,180)		(318,180)	
18/12/2013		Adams Street 2008 Non US Fund	(99,235)		(99,235)	
27/12/2013		Adams Street 2008 Direct Fund	(46,348)		(46,348)	
27/12/2013		Adams Street 2009 Direct Fund	(29,609)		(29,609)	
27/12/2013		Partners Group Secondary 2006 L.P.	(170,274)		(170,274)	
27/12/2013		Partners Group Secondary 2008 L.P.	(744,384)		(744,384)	
			<b>(2,779,209)</b>		<b>(2,779,209)</b>	
		<b>CORPORATE ACTION</b>				
01/11/2013		HarbourVest European Senior Loans - Return of Capital	(302,900)		(302,900)	0.000
11/11/2013	(132,519)	Henderson Private Equity - Liquidation	(79,377)		(198,779)	119,402
19/11/2013	(180,139)	Schroder Private Equity - Repurchase	(116,630)		(349,187)	232,557
20/11/2013		West Midlands Growth Fund - Final Distribution	(306,253)		(9,933)	(296,320)
21/11/2013		KKR - Return of Capital	(31,366)		(31,366)	0
			<b>(836,526)</b>		<b>(892,165)</b>	<b>55,639</b>
		<b>TOTALS</b>	<b>(2,010,002)</b>	<b>2,169,153</b>	<b>(4,415,888)</b>	<b>236,732</b>



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

ASSET	% weighting of fund as at 31st December 2013	QUARTER ENDED 31st December 2013			12 MONTHS ENDED 31st December 2013			THREE YEARS ENDED 31st December 2013			FIVE YEARS ENDED 31st December 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	10.1%	5.0	3.9	-1.1	21.0	19.4	-1.6	8.2	7.5	-0.7	12.4	11.9	-0.5
UK EQUITIES	31.6%	5.5	4.9	-0.6	20.8	23.5	2.7	9.4	12.0	2.6	14.3	16.3	2.0
OVERSEAS EQUITIES	22.6%	5.0	4.3	-0.7	21.2	21.7	0.5	8.1	6.3	-1.8	12.0	12.2	0.2
UK GOVERNMENT BONDS	4.6%	-1.4	-1.2	0.2	-4.0	-4.1	-0.1	4.5	4.0	-0.5	3.8	3.7	-0.1
UK CORPORATE BONDS	2.8%	0.0	-0.2	-0.2	0.9	-0.5	-1.4	6.8	6.8	0.0	7.9	8.5	0.6
OVERSEAS BONDS*	2.7%	0.1	0.4	0.3	0.1	0.4	0.3	3.5	3.3	-0.2	0.9	4.0	3.1
UK INDEX LINKED GILTS	4.9%	-0.9	-0.9	0.0	0.6	0.5	-0.1	7.6	8.1	0.5	7.5	8.3	0.8
TOTAL PRIVATE EQUITY	8.7%	6.0	1.3	-4.7	32.8	16.4	-16.4	14.1	10.3	-3.8	22.2	15.0	-7.2
HEDGE FUNDS	2.2%	0.9	2.7	1.8	3.5	8.4	4.9	3.7	3.4	-0.3	3.8	5.3	1.5
PROPERTY ASSETS	5.7%	4.3	3.7	-0.6	9.1	9.0	-0.1	5.6	6.2	0.6	5.4	5.1	-0.3
TOTAL CASH	4.1%	-	0.0	-	-	0.0	-	-	1.3	-	-	0.6	-
<b>TOTAL FUND</b>	100%	<b>4.1</b>	<b>3.2</b>	<b>-0.9</b>	<b>17.0</b>	<b>15.8</b>	<b>-1.2</b>	<b>8.6</b>	<b>8.4</b>	<b>-0.2</b>	<b>12.2</b>	<b>11.6</b>	<b>-0.6</b>

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

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

FUND MANAGER	% Weighting of Fund as at 31st December 2013	QUARTER ENDED 31st December 2013			12 MONTHS ENDED 31st December 2013			THREE YEARS ENDED 31st December 2013			FIVE YEARS ENDED 31st December 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	21.3%	5.5	4.5	-1.0	20.8	25.2	4.4	9.4	13.4	4.0	14.3	17.8	3.5
WELLINGTON GLOBAL EQUITIES	11.9%	4.9	3.8	-1.1	20.5	19.0	-1.5	7.7	-	-	11.7	-	-
L&G UK EQUITIES - PASSIVE	9.3%	5.1	5.1	0.0	18.7	18.7	0.0	8.5	8.5	0.0	12.8	13.0	0.2
L&G GLOBAL EX UK EQUITIES - PASSIVE	8.7%	5.2	5.2	0.0	22.7	22.7	0.0	8.8	-	-	12.3	-	-
L&G FIXED INCOME	15.7%	-0.5	-0.5	0.0	-0.2	-0.6	-0.4	6.3	6.4	0.1	6.5	7.0	0.5
PARTNERS GROUP PROPERTY	0.8%	4.3	-1.4	-5.7	9.1	1.3	-7.8	5.6	11.9	6.3	5.4	0.0	-
PRIVATE EQUITY	8.7%	6.0	1.3	-4.7	32.8	16.4	-16.4	14.1	10.3	-3.8	22.2	15.0	-7.2
UBS OVERSEAS EQUITIES	14.0%	3.8	3.8	0.0	19.8	21.1	1.3	7.1	6.4	-0.7	11.1	12.3	1.2
UBS PROPERTY	5.4%	4.3	4.1	-0.2	9.1	9.5	0.4	5.6	5.6	0.0	5.4	4.3	-1.1
UBS HEDGE FUNDS	2.2%	0.9	2.7	1.8	3.5	8.4	4.9	3.7	3.3	-0.4	3.8	5.2	1.4
IN-HOUSE CASH	2.1%	0.1	0.0	-0.1	0.4	0.5	0.1	0.4	1.2	0.8	0.4	1.4	1.0
<b>TOTAL FUND</b>	<b>100.0%</b>	<b>4.1</b>	<b>3.2</b>	<b>-0.9</b>	<b>17.0</b>	<b>15.8</b>	<b>-1.2</b>	<b>8.6</b>	<b>8.4</b>	<b>-0.2</b>	<b>12.2</b>	<b>11.6</b>	<b>-0.6</b>

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

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

TABLE 15

ASSET	QUARTER ENDED 31/12/2013			12 MONTHS ENDED 31/12/2013			THREE YEARS ENDED 31/12/2013			FIVE YEARS ENDED 31/12/2013		
	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	5.5	4.7	-0.8	20.8	25.9	5.1	9.4	13.9	4.5	14.3	18.2	3.9
TOTAL CASH	-	0.1	-	-	0.4	-	-	0.5	-	-	0.7	-
<b>TOTAL ASSETS</b>	<b>5.5</b>	<b>4.5</b>	<b>-1.0</b>	<b>20.8</b>	<b>25.2</b>	<b>4.4</b>	<b>9.4</b>	<b>13.4</b>	<b>4.0</b>	<b>14.3</b>	<b>17.8</b>	<b>3.5</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	4.9	3.9	-1.0	20.5	19.4	-1.1	-	-	-	-	-	-
TOTAL CASH	-	-2.3	-	-	-3.0	-	-	-	-	-	-	-
<b>TOTAL ASSETS</b>	<b>4.9</b>	<b>3.8</b>	<b>-1.1</b>	<b>20.5</b>	<b>19.0</b>	<b>-1.5</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 2013****LEGAL & GENERAL - PASSIVE EQUITY INDEX FUNDS**

TABLE 17

ASSET	QUARTER ENDED 31/12/2013			12 MONTHS ENDED 31/12/2013			THREE YEARS ENDED 31/12/2013			FIVE YEARS ENDED 31/12/2013		
	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	5.1	5.1	0.0	18.7	18.7	0.0	8.5	8.5	0.0	12.8	13.0	0.2
2 L&G WORLD (EX-UK) EQUITY FUND	5.2	5.2	0.0	22.7	22.7	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 31/12/2013			12 MONTHS ENDED 31/12/2013			THREE YEARS ENDED 31/12/2013			FIVE YEARS ENDED 31/12/2013		
	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	-1.4	-1.2	0.2	-4.0	-4.1	-0.1	4.5	4.0	-0.5	3.8	3.7	-0.1
UK CORPORATE BONDS	0.0	-0.2	-0.2	0.9	-0.5	-1.4	6.8	6.8	0.0	7.9	8.5	0.6
OVERSEAS BONDS*	0.2	0.4	0.2	0.1	0.4	0.3	3.5	3.3	-0.2	3.2	3.9	0.7
UK INDEX LINKED	-0.9	-0.9	0.0	0.6	0.5	-0.1	7.6	8.1	0.5	7.5	8.3	0.8
CASH/ALTERNATIVES*	0.0	n/a	-	0.0	n/a	-	0.0	n/a	-	0.0	n/a	-
<b>TOTAL ASSETS</b>	<b>-0.5</b>	<b>-0.5</b>	<b>0.0</b>	<b>-0.2</b>	<b>-0.6</b>	<b>-0.4</b>	<b>6.3</b>	<b>6.4</b>	<b>0.1</b>	<b>6.5</b>	<b>7.0</b>	<b>0.5</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 2013****INDEPENDENT ADVISOR - PRIVATE EQUITY**

TABLE 19

ASSET	QUARTER ENDED 31/12/2013			12 MONTHS ENDED 31/12/2013			THREE YEARS ENDED 31/12/2013			FIVE YEARS ENDED 31/12/2013		
	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	6.0	1.2	-4.8	32.8	21.3	-11.5	14.1	11.6	-2.5	22.2	19.8	-2.4
LIMITED LIABILITY PARTNERSHIPS	-	1.5	-	-	7.3	-	-	8.8	-	-	1.8	-
<b>TOTAL ASSETS</b>	<b>6.0</b>	<b>1.3</b>	<b>-4.7</b>	<b>32.8</b>	<b>16.4</b>	<b>-16.4</b>	<b>14.1</b>	<b>10.3</b>	<b>-3.8</b>	<b>22.2</b>	<b>15.0</b>	<b>-7.2</b>

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

**PARTNERS GROUP REAL ESTATE - PROPERTY**

TABLE 20

ASSET	QUARTER ENDED 31/12/2013			12 MONTHS ENDED 31/12/2013			THREE YEARS ENDED 31/12/2013			FIVE YEARS ENDED 31/12/2013		
	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	-	-1.4	-	-	1.3	-	-	11.9	-	-	-	-
TOTAL CASH	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL ASSETS*</b>	<b>4.3</b>	<b>-1.4</b>	<b>-5.7</b>	<b>9.1</b>	<b>1.3</b>	<b>-7.8</b>	<b>5.6</b>	<b>11.9</b>	<b>6.3</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

TABLE 21

ASSET	QUARTER ENDED 31/12/2013			12 MONTHS ENDED 31/12/2013			THREE YEARS ENDED 31/12/2013			FIVE YEARS ENDED 31/12/2013		
	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	3.8	3.8	0.0	19.8	21.1	1.3	7.1	6.4	-0.7	11.1	12.3	1.2
TOTAL CASH	-	0.1	-	-	0.4	-	-	0.5	-	-	0.7	-
<b>TOTAL ASSETS</b>	<b>3.8</b>	<b>3.8</b>	<b>0.0</b>	<b>19.8</b>	<b>21.1</b>	<b>1.3</b>	<b>7.1</b>	<b>6.4</b>	<b>-0.7</b>	<b>11.1</b>	<b>12.3</b>	<b>1.2</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 31/12/2013			12 MONTHS ENDED 31/12/2013			THREE YEARS ENDED 31/12/2013			FIVE YEARS ENDED 31/12/2013		
	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	4.3	4.5	0.2	9.1	10.4	1.3	5.6	6.3	0.7	5.4	5.3	-0.1
TOTAL CASH*	-	-0.3	-	-	5.1	-	-	0.9	-	-	-	-
<b>TOTAL ASSETS**</b>	<b>4.3</b>	<b>4.1</b>	<b>-0.2</b>	<b>9.1</b>	<b>9.5</b>	<b>0.4</b>	<b>5.6</b>	<b>5.6</b>	<b>0.0</b>	<b>5.4</b>	<b>4.3</b>	<b>-1.1</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 2013****UBS GLOBAL ASSET MANAGEMENT - HEDGE FUNDS**

TABLE 23

ASSET	QUARTER ENDED 31/12/2013			12 MONTHS ENDED 31/12/2013			THREE YEARS ENDED 31/12/2013			FIVE YEARS ENDED 31/12/2013		
	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	2.7	1.8	3.5	8.4	4.9	3.7	3.4	-0.3	3.8	5.3	1.5
TOTAL CASH	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL ASSETS</b>	<b>0.9</b>	<b>2.7</b>	<b>1.8</b>	<b>3.5</b>	<b>8.4</b>	<b>4.9</b>	<b>3.7</b>	<b>3.3</b>	<b>-0.4</b>	<b>3.8</b>	<b>5.2</b>	<b>1.4</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 31/12/2013			12 MONTHS ENDED 31/12/2013			THREE YEARS ENDED 31/12/2013			FIVE YEARS ENDED 31/12/2013		
	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	0.5	0.4	0.4	0.5	0.1	0.4	1.2	0.8	0.4	1.4	1.0
<b>TOTAL ASSETS</b>	<b>0.1</b>	<b>0.5</b>	<b>0.4</b>	<b>0.4</b>	<b>0.5</b>	<b>0.1</b>	<b>0.4</b>	<b>1.2</b>	<b>0.8</b>	<b>0.4</b>	<b>1.4</b>	<b>1.0</b>

\* This portfolio includes cash held at the Custodian

**OXFORDSHIRE COUNTY COUNCIL PENSION FUND****TOP 20 HOLDINGS AT 31/12/2013**

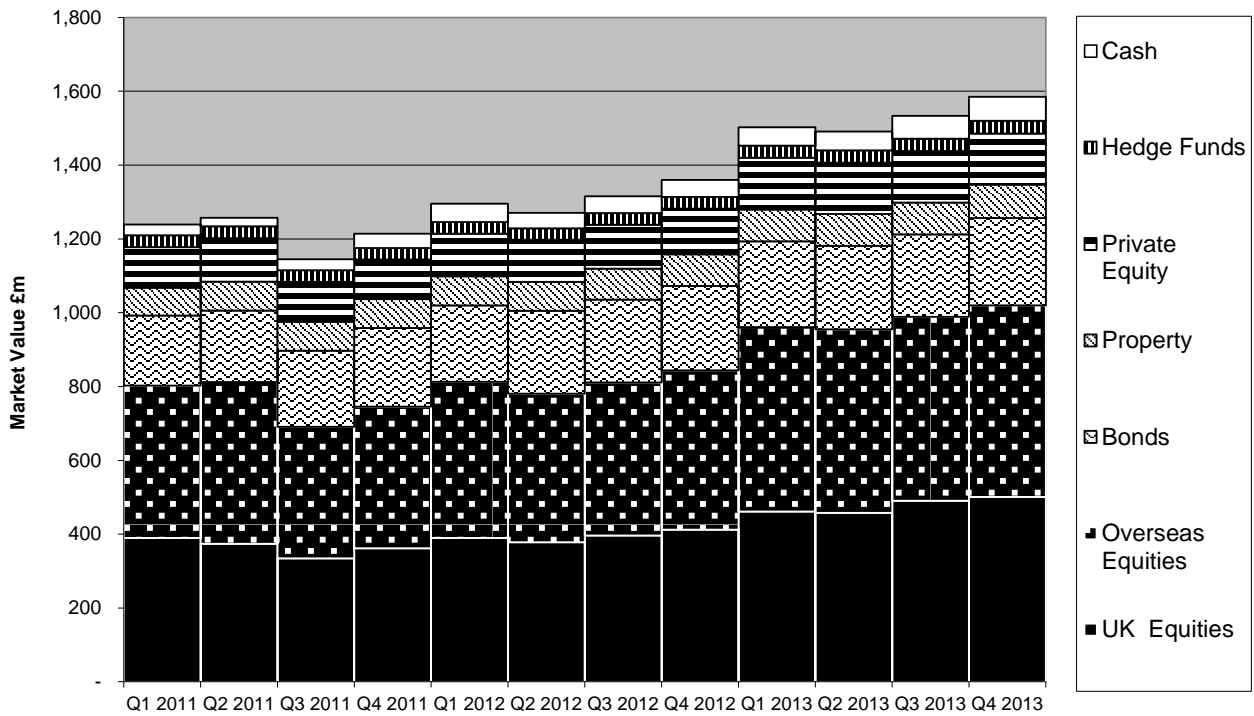
<b>ASSET DESCRIPTION</b>	<b>MARKET VALUE</b>	<b>TOTAL FUND</b>
	£	%
<b><u>DIRECT HOLDINGS</u></b>		
1 ELECTRA PRIVATE EQUITY PLC	24,185,060	1.53
2 HGCAPITAL TRUST PLC	19,533,400	1.23
3 BG GROUP PLC	15,793,793	1.00
4 BRITISH AMERICAN TOBACCO PLC	15,105,098	0.95
5 HSBC HOLDINGS PLC	13,447,021	0.85
6 ASHTEAD GROUP PLC	11,307,436	0.71
7 PRUDENTIAL PLC	10,681,149	0.67
8 ST JAMESS PLACE PLC	9,785,750	0.62
9 ROYAL DUTCH SHELL PLC-B SHS	9,737,363	0.61
10 BUNZL PLC	9,702,699	0.61
11 STANDARD LIFE EURO PR EQ ORD	9,046,274	0.57
12 F&C PRIVATE EQUITY TRUST-B	8,632,000	0.54
13 VODAFONE GROUP PLC	8,475,331	0.53
14 MEGGITT PLC	8,298,815	0.52
15 ROLLS-ROYCE HOLDINGS PLC	8,202,270	0.52
16 IMPERIAL TOBACCO GROUP PLC	7,899,060	0.50
17 SABMILLER PLC	7,742,500	0.49
18 BHP BILLITON PLC	7,725,986	0.49
19 RIO TINTO PLC	7,199,227	0.45
20 SVG CAPITAL PLC	6,778,788	0.43
<b>TOP 20 HOLDINGS MARKET VALUE *</b>	<b>219,279,021</b>	<b>13.82</b>
* Excludes investments held within Pooled Funds		
<b><u>POOLED FUNDS AT 31/12/2013</u></b>		
1 UBS LIFE GLOBAL OPTIMAL THIRDS A FUND	204,259,985	12.89
2 LEGAL & GENERAL FTSE 100 EQUITY INDEX FUND	146,985,834	9.27
3 LEGAL & GENERAL WORLD (EX UK) EQUITY INDEX FUND	136,787,605	8.63
4 LEGAL & GENERAL CORE PLUS FUND	93,257,520	5.88
5 UBS GLOBAL EMERGING MARKETS EQUITY FUND	17,667,420	1.11
<b>TOTAL POOLED FUNDS MARKET VALUE</b>	<b>598,958,364</b>	<b>37.78</b>
<b>TOTAL FUND MARKET VALUE</b>	<b>1,585,169,000</b>	



**OXFORDSHIRE COUNTY COUNCIL PENSION FUND**

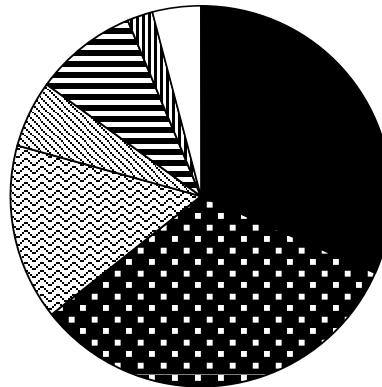
**MARKET VALUE OF TOTAL FUND**

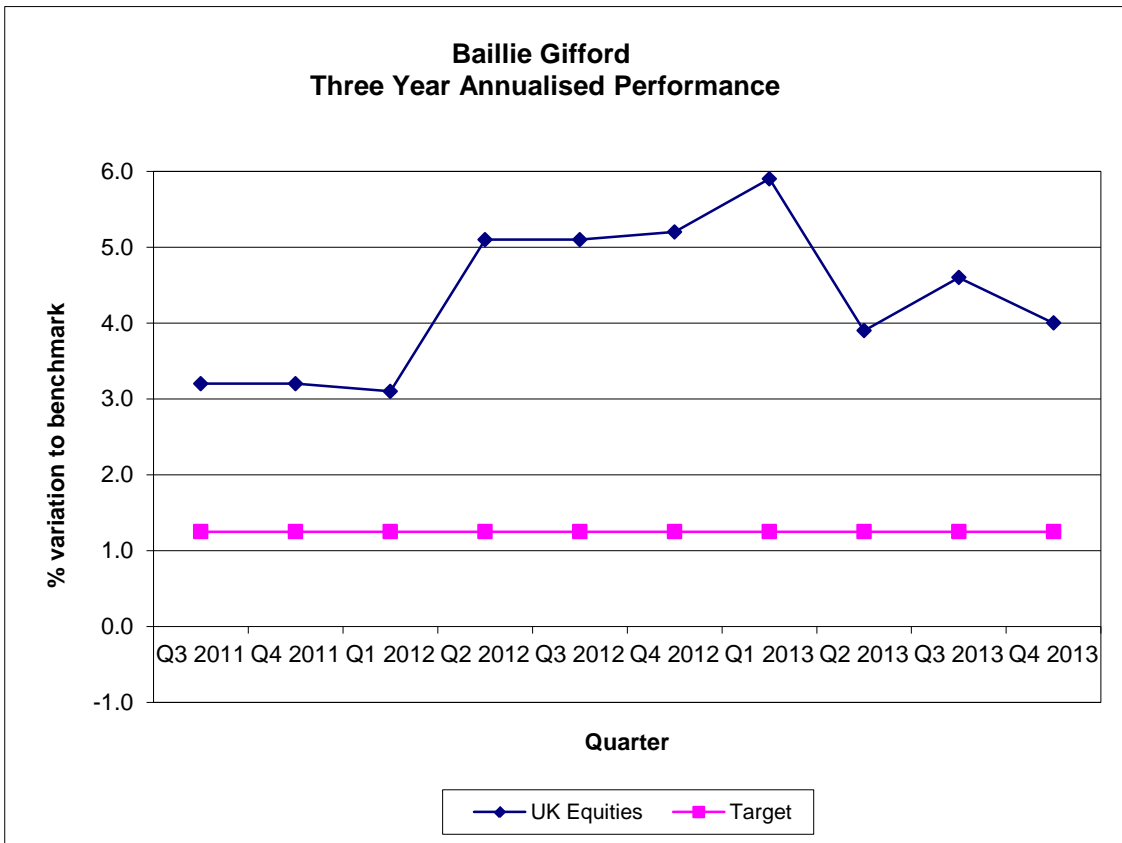
**TOTAL FUND MARKET VALUE BY ASSET CLASS**



**Asset Allocation Latest Quarter**

<u>Quarter</u>	<u>Market Value</u> <u>£m</u>
Q1 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
Q2 2013	1,491.4
Q3 2013	1,533.7
Q4 2013	1,585.2



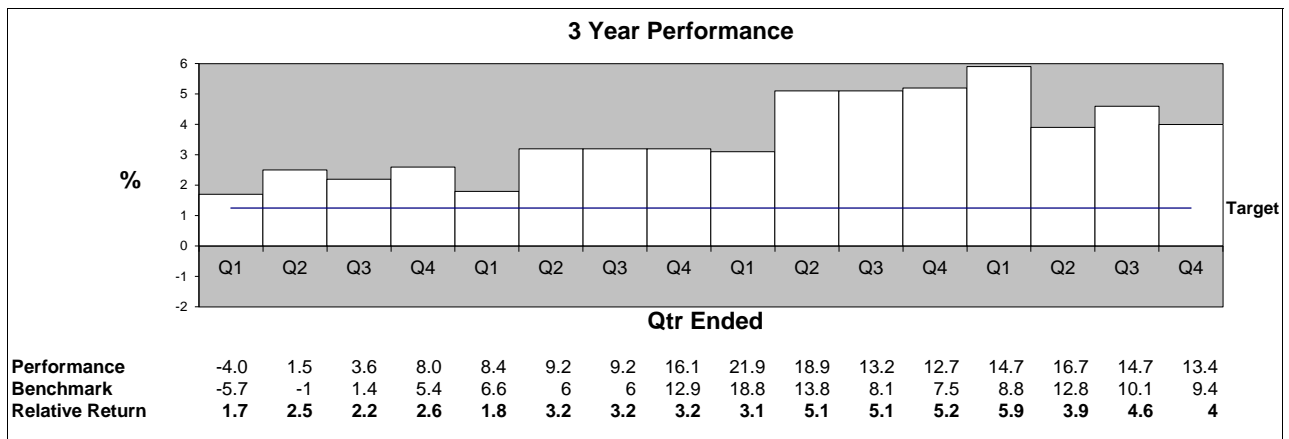
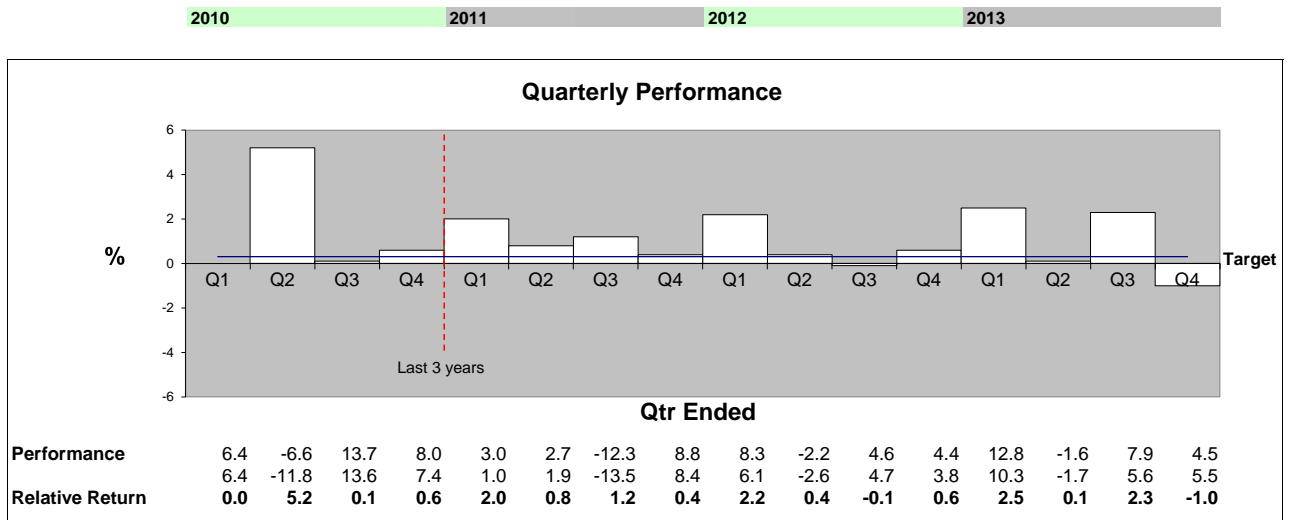


**Baillie Gifford Three Year Annualised Performance**

	UK Equities	Target
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
Q2 2013	3.9	1.25
Q3 2013	4.6	1.25
Q4 2013	4.0	1.25

PERFORMANCE RELATIVE TO BENCHMARK

GRAPH 3



**Target Returns**

Rolling annual target of 1.25% above benchmark

**Top 10 holdings at 31/12/2013**

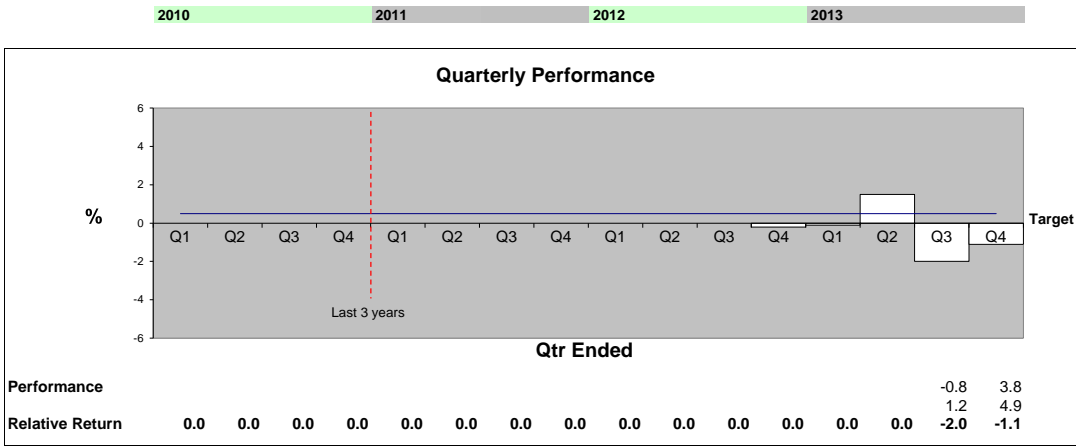
Holding	Value £	% of portfolio
1 BG GROUP PLC	13,860,479	4.11
2 BRITISH AMERICAN TOBACCO PLC	12,393,880	3.68
3 ASHTEAD GROUP PLC	11,307,436	3.35
4 HSBC HOLDINGS PLC	10,958,416	3.25
5 PRUDENTIAL PLC	10,681,149	3.17
6 LEGAL & GENERAL GROUP PLC	10,101,588	3.00
7 ST JAMESS PLACE PLC	9,785,750	2.90
8 ROYAL DUTCH SHELL PLC-B SHS	9,737,363	2.89
9 BUNZL PLC	9,702,699	2.88
10 MEGGITT PLC	8,298,815	2.46
<b>Top 10 Holdings Market Value</b>	<b>106,827,575</b>	<b>31.68</b>
<b>Total Baillie Gifford Market Value</b>	<b>337,248,000</b>	



Top 10 holdings excludes investments held within pooled funds.

PERFORMANCE RELATIVE TO BENCHMARK

GRAPH 4



**Target Returns**

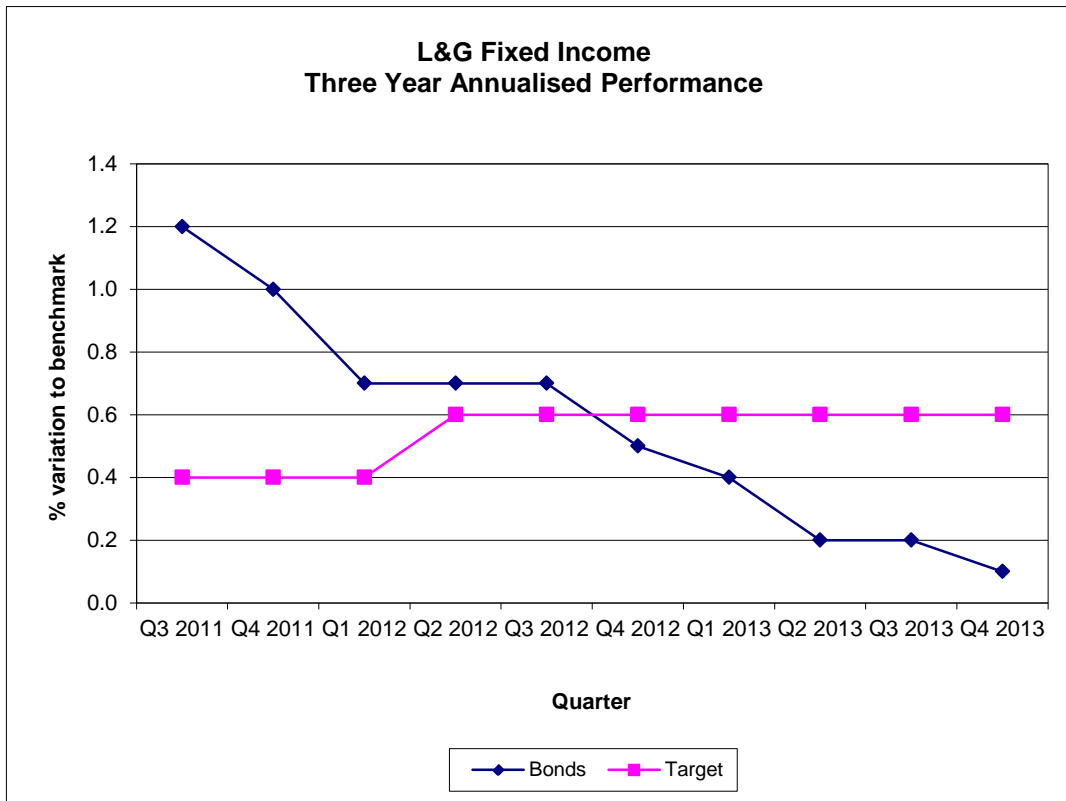
Rolling annual target of 2% above benchmark

**Top 10 holdings at 31/12/2013**

Holding	Value £	% of portfolio
1 MERCK & CO. INC.	4,961,236	2.63
2 WELLS FARGO & CO	3,689,680	1.96
3 JPMORGAN CHASE & CO	3,576,782	1.90
4 INTERNATIONAL PAPER CO	3,304,356	1.75
5 PNC FINANCIAL SERVICES GROUP	3,165,439	1.68
6 ISUZU MOTORS LTD	3,121,066	1.65
7 ACE LTD	2,992,321	1.59
8 MICROSOFT CORP	2,907,106	1.54
9 CISCO SYSTEMS INC	2,898,899	1.54
10 SAMSUNG ELECTR-GDR	2,897,584	1.54
<b>Top 10 Holdings Market Value</b>	<b>33,514,468</b>	<b>17.77</b>
<b>Total Wellington Market Value</b>	<b>188,650,000</b>	

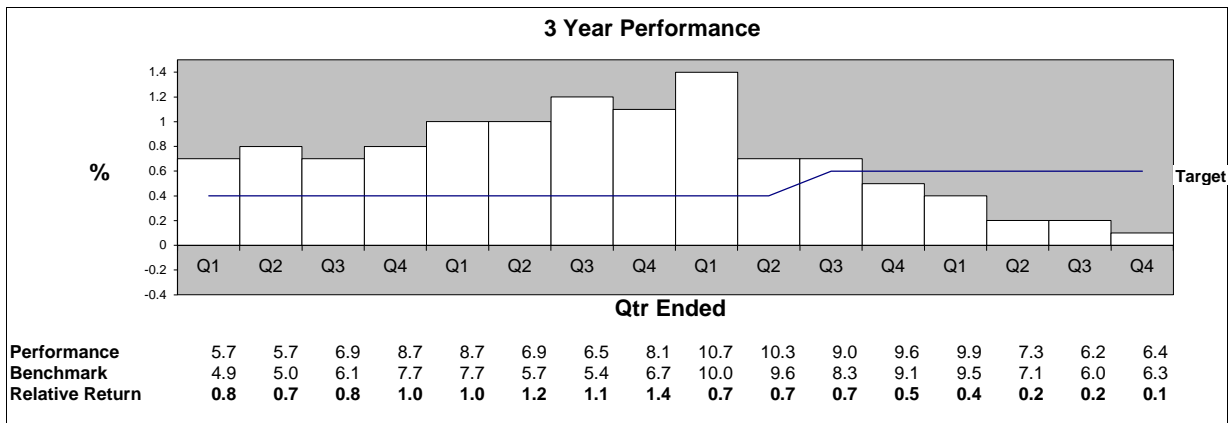
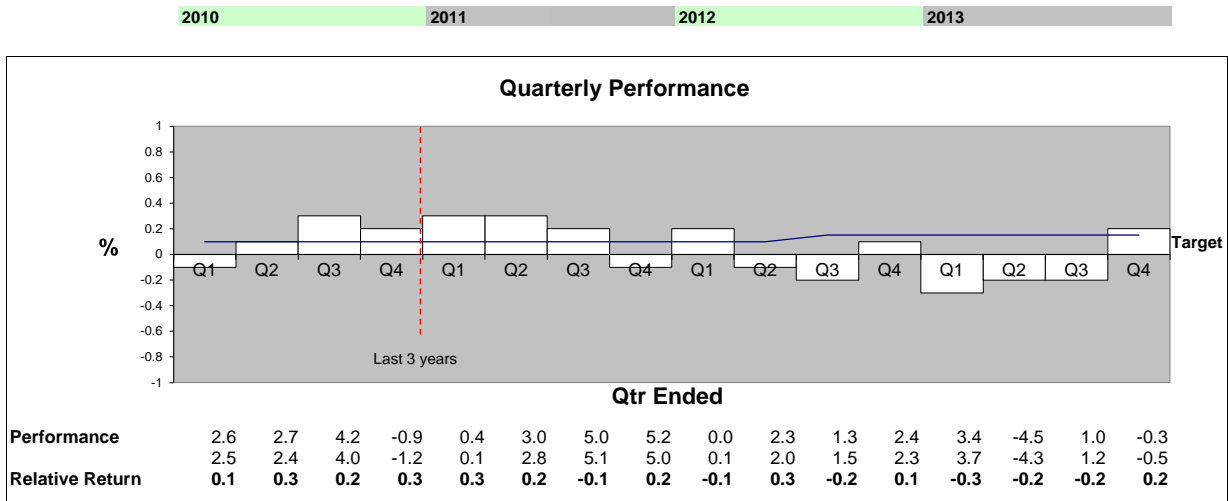


Top 10 holdings excludes investments held within pooled funds.



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

	Bonds	Target
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
Q2 2013	0.2	0.6
Q3 2013	0.2	0.6
Q4 2013	0.1	0.6



**Target Returns**

Rolling annual target of 0.60% above benchmark

**Top 10 holdings at 31/12/2013**

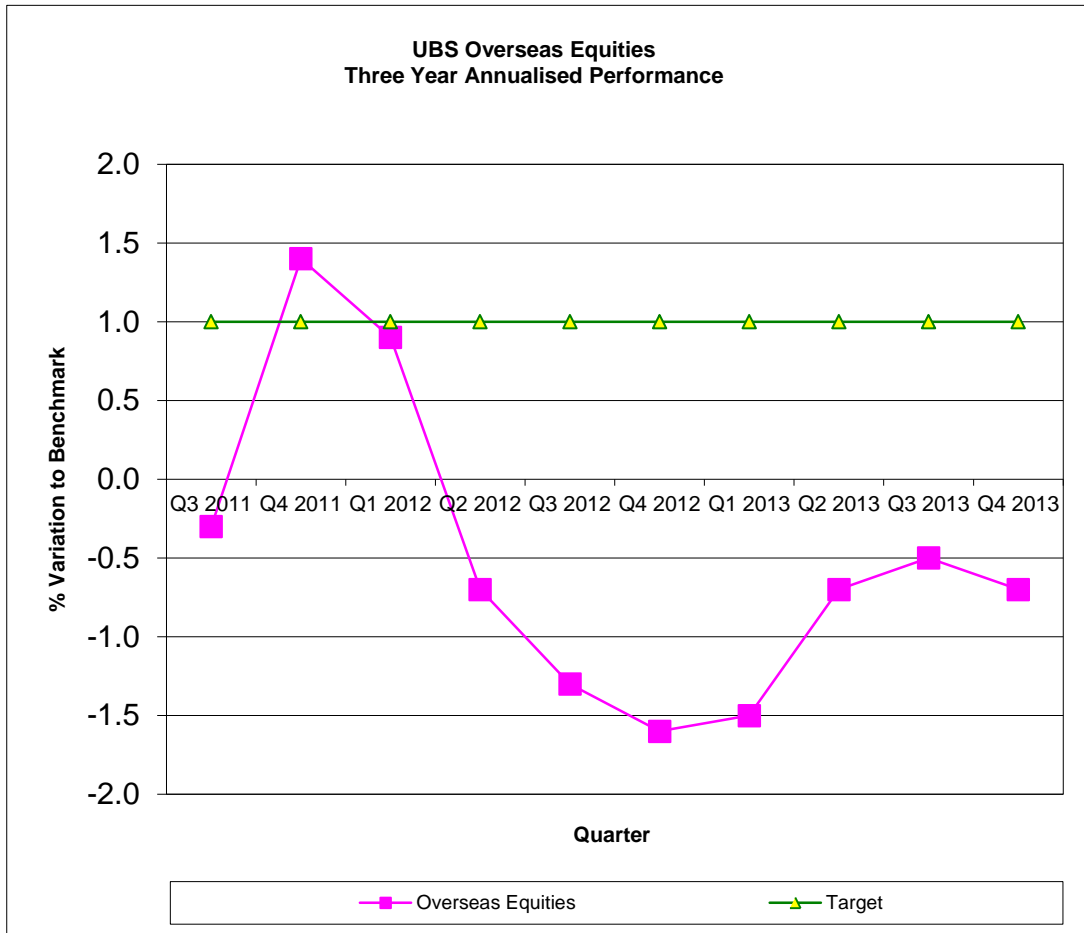
Holding	Value £	% of portfolio
1 UK TSY I/L STOCK 2.5% 83-16/04/2020	6,507,968	2.62
2 UK TSY I/L STOCK 2.5% 86-17/07/2024	5,554,944	2.24
3 CASH AT SIGHT DE - BPSS LONDON	5,294,075	2.13
4 UK TSY I/L GILT 1.25% 06-22/11/2027	4,711,799	1.90
5 UK TSY I/L GILT 1.25% 05-22/11/2055	4,426,932	1.78
6 UK TSY I/L GILT 1.25% 08-22/11/2032	4,341,758	1.75
7 UK TSY I/L STOCK 1.875% 07-22/11/2022	4,241,184	1.71
8 UK TSY I/L GILT 1.125% 07-22/11/2037	4,125,592	1.66
9 UK TSY I/L STOCK 2% 02-26/01/2035	3,973,700	1.60
10 UK TSY I/L GILT 0.125% 12-22/03/2044	3,807,122	1.53
<b>Top 10 Holdings Market Value</b>	<b>46,985,074</b>	<b>18.92</b>
<b>Total Legal &amp; General Market Value</b>	<b>248,308,000</b>	

**Legal & General**

Top 10 holdings excludes investments held within pooled funds.

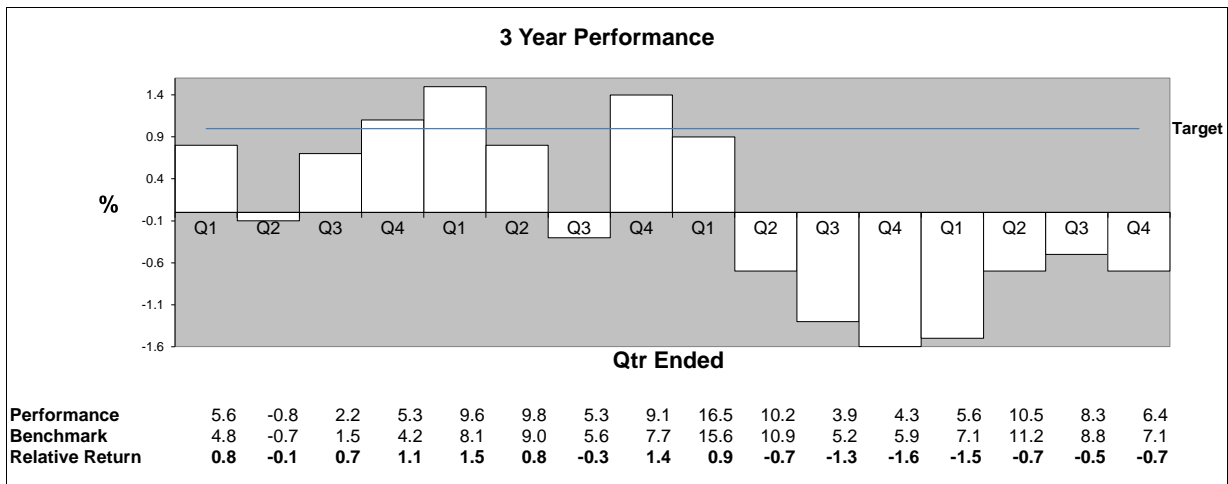
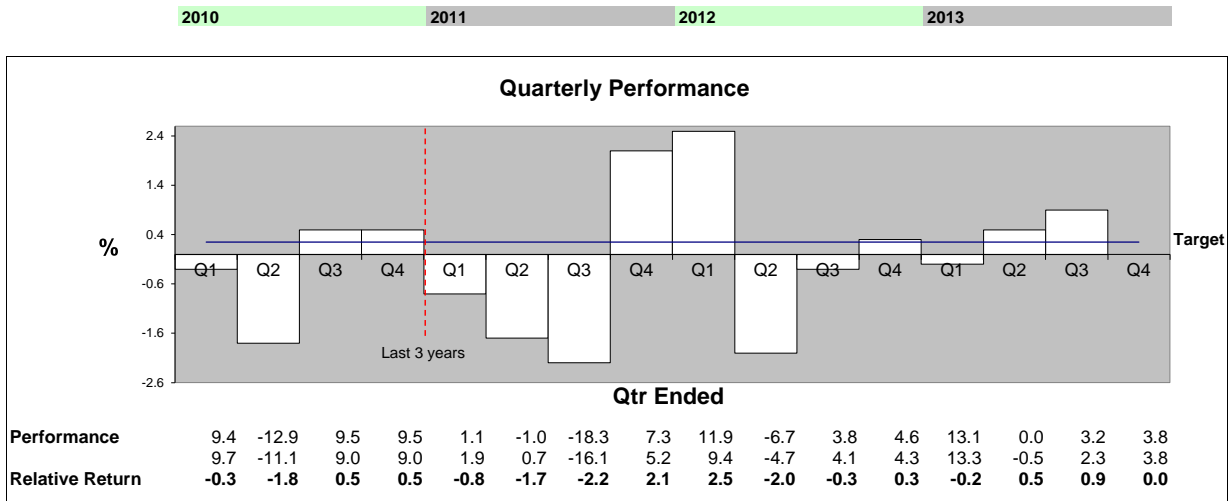
**OXFORDSHIRE COUNTY COUNCIL PENSION FUND**

**GRAPH 7**



**UBS Three Year Annualised Performance**

	Overseas Equities	Target
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
Q2 2013	-0.7	1.0
Q3 2013	-0.5	1.0
Q4 2013	-0.7	1.0



**Target Returns**

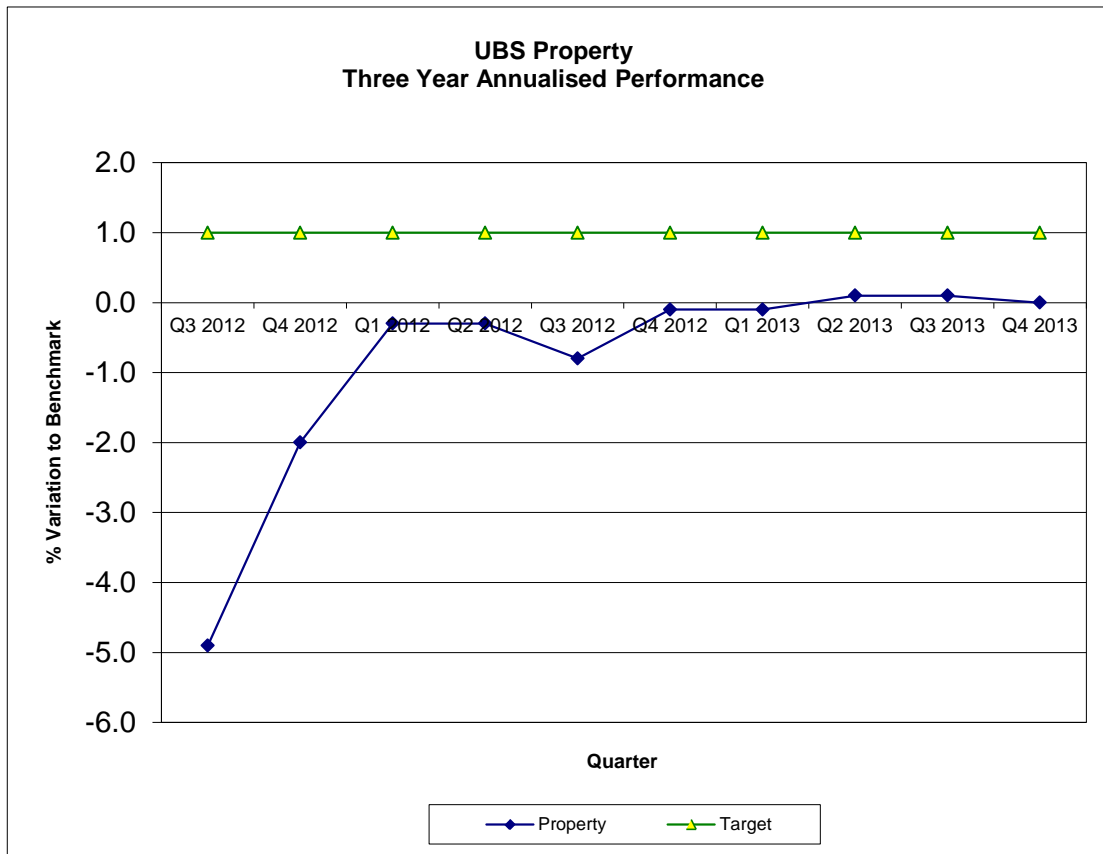
Rolling annual target of 1.00% above benchmark

**UBS -  
Overseas  
Equities**



**OXFORDSHIRE COUNTY COUNCIL PENSION FUND**

**GRAPH 9**



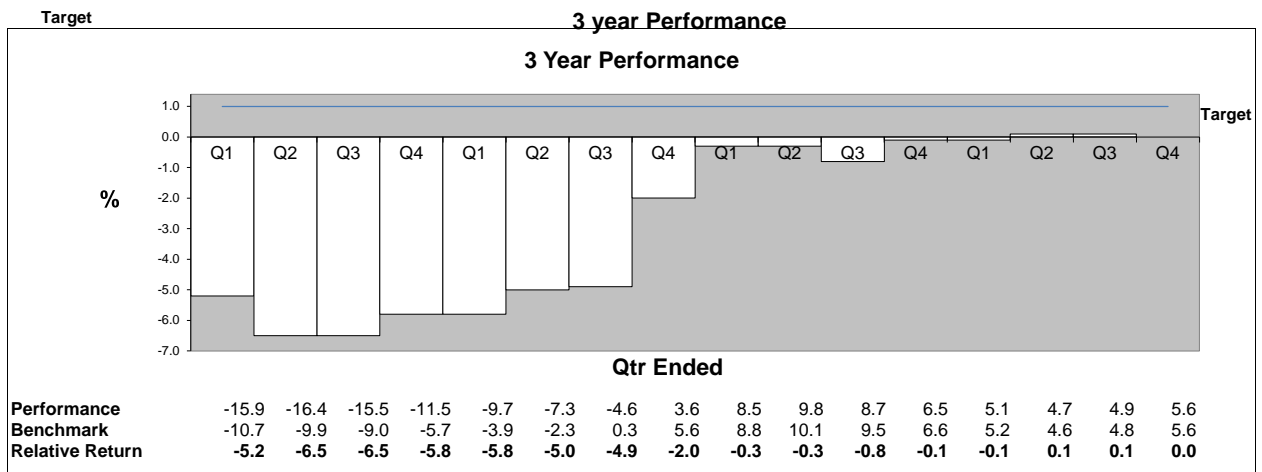
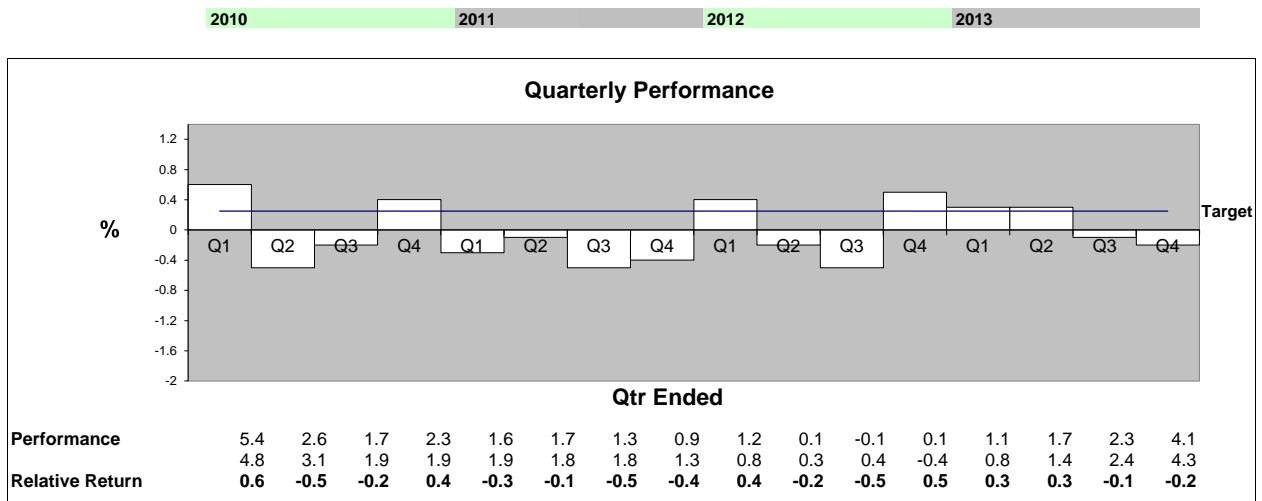
**UBS Three Year Annualised Performance**

	Property	Target
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
Q2 2013	0.1	1.0
Q3 2013	0.1	1.0
Q4 2013	0.0	1.0

# PF5

## PERFORMANCE RELATIVE TO BENCHMARK

GRAPH 10



### Target Returns

Rolling annual target of 1.0% above benchmark

### Top 10 holdings at 31/12/2013

Rank	Holding	Value £	% of portfolio
1	BLACKROCK UK PROPERTY FUND-I	10,349,292	12.10
2	SCHRODER UK PROPERTY-INC	6,506,288	7.61
3	STANDARD LIFE POOLED PPTY FD	6,386,129	7.47
4	PRUDENTIAL MGD PROP CORP-P	5,709,855	6.68
5	HENDERSON OUTLET MALL FUND CL	5,287,226	6.18
<b>Top 10 Holdings Market Value</b>		<b>34,238,790</b>	<b>40.04</b>
<b>Total UBS Property Market Value</b>		<b>85,522,000</b>	

**UBS -  
Property**