

TABLE 1

OXFORDSHIRE COUNTY COUNCIL PENSION FUND
OVERALL VALUATION OF FUND AS AT 31st MARCH 2014

Investment	COMBINED PORTFOLIO 1.01.14	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 31.03.14		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	Current %	Target %
EQUITIES																	
UK Equities	501,055	325,864	96.4%	23,202	12.2%	145,112	51.3%	0	0.0%	0	0.0%	0	0.0%	494,178	30.7%	31.0%	29.0%
North American Equities	88,009	0	0.0%	92,574	48.5%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	92,574	5.8%		
European & Middle Eastern Equities	27,959	0	0.0%	30,752	16.1%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	30,752	1.9%		
Japanese Equities	20,994	0	0.0%	19,035	10.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	19,035	1.2%		
Pacific Basin Equities	1,585	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%		
Emerging Markets Equities	39,186	0	0.0%	21,799	11.4%	0	0.0%	0	0.0%	17,365	5.6%	0	0.0%	39,164	2.4%		
UBS Global Pooled Fund	204,260	0	0.0%	0	0.0%	0	0.0%	0	0.0%	205,355	66.0%	0	0.0%	205,355	12.8%		
L&G World (ex UK) Equity Fund	136,788	0	0.0%	0	0.0%	137,950	48.7%	0	0.0%	0	0.0%	0	0.0%	137,950	8.6%		
Total Overseas Equities	518,781	0	0.0%	164,160	86.0%	137,950	48.7%	0	0.0%	222,720	71.6%	0	0.0%	524,830	32.7%	32.0%	30.0%
BONDS																	
UK Gilts	71,941	0	0.0%	0	0.0%	0	0.0%	70,652	27.7%	0	0.0%	0	0.0%	70,652	4.4%	3.0%	3.0%
Corporate Bonds	44,959	0	0.0%	0	0.0%	0	0.0%	51,216	20.0%	0	0.0%	0	0.0%	51,216	3.2%	6.0%	6.0%
Overseas Bonds	42,675	0	0.0%	0	0.0%	0	0.0%	42,497	16.6%	0	0.0%	0	0.0%	42,497	2.6%	2.0%	2.0%
Index-Linked	77,430	0	0.0%	0	0.0%	0	0.0%	80,201	31.3%	0	0.0%	0	0.0%	80,201	5.0%	5.0%	5.0%
Total Bonds	237,005	0	0%	0	0.0%	0	0.0%	244,566	95.6%	0	0.0%	0	0.0%	244,566	15.2%	16.0%	16.0%
ALTERNATIVE INVESTMENTS																	
Property	90,239	0	0.0%	0	0.0%	0	0.0%	0	0.0%	83,776	27.0%	12,325	5.4%	96,101	6.0%	8.0%	8.0%
Private Equity	138,618	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	145,897	63.6%	145,897	9.1%	10.0%	9.0%
Hedge Funds	34,539	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	35,421	15.4%	35,421	2.2%	3.0%	0.0%
Multi Asset - DGF	-	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0.0%	5.0%
Infrastructure	-	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0.0%	3.0%
Total Alternative Investments	263,396	0	0.0%	0	0.0%	0	0.0%	0	0.0%	83,776	27.0%	193,643	84.4%	277,419	17.3%	21.0%	25.0%
CASH	64,932	12,060	3.6%	3,459	1.8%	0	0.0%	11,311	4.4%	4,050	1.3%	35,630	15.6%	66,510	4.1%	0.0%	0.0%
TOTAL ASSETS	1,585,169	337,924	100.0%	190,821	100.0%	283,062	100.0%	255,877	100.0%	310,546	99.9%	229,273	100.0%	1,607,503	100.0%	100.0%	100.0%

% of total Fund

21.02%

11.87%

17.61%

15.92%

20.32%

14.26%

100.00%

OXFORDSHIRE COUNTY COUNCIL PENSION FUND

TABLE 2

ASSET ALLOCATION AS AT QUARTER ENDED 31st MARCH 2014

ALTERNATIVE ASSETS

PRIVATE EQUITY AND HEDGE FUNDS					
Asset	Control Range	Benchmark Allocation	Actual Allocation	+ or - Benchmark	Index
	%	%	%	%	
Private Equity	6-11	10.0%	9.1%	-0.9%	FTSE Smaller Companies (inc investment trusts)
Hedge Funds	2-4	3.0%	2.2%	-0.8%	3 month LIBOR + 3%
Total		13.0%	11.3%	-1.7%	

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 2014

£145,897,000 Private Equity
£35,421,000 Hedge Funds

TABLE 3

ASSET ALLOCATION AS AT QUARTER ENDED 31st MARCH 2014

BAILLIE GIFFORD

UK EQUITIES					
Asset	Control Range	Benchmark Allocation	Actual Allocation	+ or - Benchmark	Index
	%	%	%	%	
UK Equities	N/A	100.0%	96.4%	-3.6%	FTSE Actuaries All-Share
Cash	Nil	0.0%	3.6%	+3.6%	
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 2014

£337,924,000

TABLE 4

OXFORDSHIRE COUNTY COUNCIL PENSION FUND**ASSET ALLOCATION AS AT QUARTER ENDED 31st MARCH 2014****LEGAL and GENERAL**

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

Target Objective - To track the FTSE 100 Index

Market Value - at 31st March 2014 £145,112,000

TABLE 5

FIXED INCOME					
Asset	Control Range	Benchmark Allocation	Actual Allocation	+ or - Benchmark	Index
UK Gilts	0 - 36	18.75%	27.7%	+9.0%	FTSE A All Gilts Stocks
Corporate Bonds	20 - 55	37.50%	20.0%	-17.5%	IBoxx Sterling Non-Gilt All Stocks Index
Index-Linked	15 - 46	31.25%	31.3%	+0.1%	FTSE A Over 5 Year Index-linked Gilts
Overseas Bonds	0 - 24	12.50%	16.6%	+4.1%	JP Morgan Global Gov't (ex UK) Traded Bond
Cash	0 - 10	0.00%	4.4%	+4.4%	
Total		100.0%	100.0%		

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

Market Value - at 31st March 2014 £255,877,000

TABLE 6

OXFORDSHIRE COUNTY COUNCIL PENSION FUNDASSET ALLOCATION AS AT QUARTER ENDED 31st MARCH 2014LEGAL 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 2014 £137,950,000

TABLE 7

ASSET ALLOCATION AS AT QUARTER ENDED 31st MARCH 2014WELLINGTON

GLOBAL EQUITIES					
Asset	Control Range	Benchmark Allocation	Actual Allocation	+ or - Benchmark	Index
Global Equities	N/A	100.0%	98.2%	-1.8%	MSCI All Countries World Index
Cash	Nil	0.0%	1.8%	+1.8%	
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 2014 £190,821,000

TABLE 8

OXFORDSHIRE COUNTY COUNCIL PENSION FUND**ASSET ALLOCATION AS AT QUARTER ENDED 31st MARCH 2014****UBS GLOBAL ASSET MANAGEMENT**

OVERSEAS EQUITY PORTFOLIO					
Asset	Control Range	Benchmark Allocation	Actual Allocation	+ or - Benchmark	Index
	%	%	%	%	
Overseas Equities <i>Comprising</i>					
Global Pooled Fund	85 - 100	90.0%	92.2%	+2.2%	See Split below *
Emerging Markets	0 - 10	10.0%	7.8%	-2.2%	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%	92.2%	+2.2%	

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 2014 £222,720,000

TABLE 9

PROPERTY PORTFOLIO					
Asset	Control Range	Benchmark Allocation	Actual Allocation	+ or - Benchmark	Index
	%	%	%	%	
Property	90 - 100	100.0%	95.4%	-4.6%	IPD UK All Balanced Funds Index Weighted Average
Cash	0 - 10	0.0%	4.6%	+4.6%	
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 2014 £87,826,000

OXFORDSHIRE COUNTY COUNCIL PENSION FUND**TOTAL PORTFOLIO PROGRESS REPORT - 1 JANUARY 2014 to 31 MARCH 2014**

Asset	Market Value 1.01.14	%	Net Purchases and Sales					Changes in Market Value					Market Value 31.03.14	%
			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	501,055	32	0	450		(2,546)	0	0	(2,396)	(1,874)	(511)	0	494,178	31
US Equities	88,009	6	0	0	0	2,108	0	0	0	0	2,457	0	92,574	6
European & Middle Eastern Equities	27,959	2	0	0	0	2,393	0	0	0	0	400	0	30,752	2
Japanese Equities	20,994	1	0	0	0	(521)	0	0	0	0	(1,438)	0	19,035	1
Pacific Basin Equities	1,585	0	0	0	0	(1,517)	0	0	0	0	(68)	0	0	0
Emerging Market Equities	39,186	2	0	0	0	421	0	(302)	0	0	(141)	0	39,164	2
Global Pooled Funds	341,048	22	0	0	0	0	0	1,095	0	1,162	0	0	343,305	21
Total Overseas Equities	518,781	33	0	0	0	2,884	0	793	0	1,162	1,210	0	524,830	33
BONDS														
UK Gilts	71,941	5	0	0	324		0	0	0	(1,613)	0	0	70,652	4
Corporate Bonds	44,959	3	0	0	0		0	0	0	6,257	0	0	51,216	3
Overseas Bonds	42,675	3	0	0	1,288		0	0	0	(1,466)	0	0	42,497	3
Index-Linked Bonds	77,430	5	0	0	106		0	0	0	2,665	0	0	80,201	5
ALTERNATIVE INVESTMENTS														
Property	90,239	6	4,512	0	0		(443)	1,786	0	0	0	7	96,101	6
Private Equity	138,618	9	0	0	0		(193)	0	0	0	0	7,472	145,897	9
Hedge Funds	34,539	3	0	0	0			0	0	0	0	882	35,421	2
SUB TOTAL	1,520,237	96	4,512	450	1,718	338	(636)	2,579	(2,396)	5,131	699	8,361	1,540,993	96
CASH *	64,932	4	(3,994)	2,622	8	1,134	1,808	0	0	0	0	0	66,510	4
GRAND TOTAL	1,585,169	100	518	3,072	1,726	1,472	1,172	2,579	(2,396)	5,131	699	8,361	1,607,503	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 2014**

	<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	1,424,713	4,013,565	2.817	3.979000	5,668,933	1,655,368
Candover Investments	236,060	1,687,945	7.150	5.200000	1,227,512	(460,433)
Electra Private Equity	1,016,179	13,886,422	13.665	26.020000	26,440,978	12,554,556
F&C Private Equity Trust	4,160,000	7,339,178	1.764	2.265000	9,422,400	2,083,222
Graphite Enterprise Trust	852,512	2,420,093	2.839	6.030000	5,140,647	2,720,554
HarbourVest European Senior Loans	2,284,315	991,977	0.434	0.350000	799,510	(192,467)
HG Capital Trust	1,934,000	11,207,516	5.795	10.510000	20,326,340	9,118,824
KKR & CO LP	220,000	1,459,598	6.635	13.693856	3,012,648	1,553,050
Northern Investors	293,247	467,808	1.595	3.850000	1,129,001	661,193
Oxford Technology 3 Venture Capital Trust	593,612	582,797	0.982	0.425000	252,285	(330,512)
Oxford Technology 4 Venture Capital Trust	1,021,820	995,164	0.974	0.400000	408,728	(586,436)
Schroder Private Equity	1,035,428	670,382	0.647	1.912520	1,980,277	1,309,895
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	4.193000	6,579,505	1,237,783
		56,238,833			91,435,038	35,196,205
Other Fixed Interest						
Electra Private Equity 5.000% 12/29/2017 DD 12/29/10	2,870	2,870,000	1,000	1300.000000	3,731,000	861,000
Limited Partnerships Fund of Funds						
Partners Group Secondary 2006 L.P.		1,376,569			3,370,850	1,994,281
Partners Group Secondary 2008 L.P.		4,976,927			9,353,734	4,376,807
Partners Group Asia-Pacific 2007 L.P.		5,705,622			6,146,568	440,946
Partners Group Secondary 2011 L.P.		3,707,936			4,772,302	1,064,366
Partners Group Asia-Pacific 2011 L.P.		3,084,122			2,726,486	(357,636)
Adams Street 2007 Non US Fund		3,426,710			4,493,567	1,066,857
Adams Street 2008 Global Fund						
Adams Street 2008 Direct Fund		1,050,645			1,595,404	544,759
Adams Street 2008 Non US Fund		2,864,640			3,389,171	524,531
Adams Street 2008 US Fund		2,509,478			4,863,898	2,354,420
Adams Street 2009 Global Fund						
Adams Street 2009 Direct Fund		727,924			1,056,860	328,936
Adams Street 2009 Non US Developed Mkts Fund		1,164,456			1,256,317	91,861
Adams Street 2009 Non US Emerging Mkts Fund		565,182			510,077	(55,105)
Adams Street 2009 US Fund		2,114,868			2,775,081	660,213
Adams Street 2013 Global Fund		1,664,957			1,555,269	(109,688)
Oxford Technology ECF Limited Partner AC		1,371,940			2,504,400	1,132,460
Longwall Ventures ECF Limited Partner AC		435,000			361,000	(74,000)
		36,746,976			50,730,984	13,984,008
Cash Held by Custodian for Private Equity		16,769,714			16,769,714	
CASH HELD IN HOUSE		18,860,382			18,860,382	
TOTAL OF ALL INVESTMENTS		131,485,905			181,527,118	50,041,213

TABLE 12

OXFORDSHIRE COUNTY COUNCIL PENSION FUND

PRIVATE EQUITY TRANSACTIONS DURING QUARTER ENDED 31st MARCH 2014

DATE	HOLDING	TRANSACTION	BOOK COST £	PAYMENTS £	SALE PROCEEDS £	REALISED GAIN/LOSS £
		LIMITED PARTNERSHIP FUND OF FUNDS				
		DRAWDOWNS				
17/01/2014		Adams Street 2008 US Fund	107,321	107,321		
27/01/2014		Adams Street 2009 Direct Fund	24,713	24,713		
27/01/2014		Partners Group Asia - Pacific 2011 L.P.	241,038	241,038		
29/01/2014		Longwall Ventures ECF Limited Partner AC	90,000	90,000		
31/01/2014		Adams Street 2009 US Fund	113,430	113,430		
31/01/2014		Adams Street 2013 Global Fund	231,150	231,150		
17/02/2014		Adams Street 2009 Non US Developed Mkts Fund	96,971	96,971		
20/02/2014		Adams Street 2009 Non US Emerging Mkts Fund	51,021	51,021		
28/02/2014		Adams Street 2007 Non US Fund	170,069	170,069		
03/03/2014		Adams Street 2009 Direct Fund	14,750	14,750		
13/03/2014		Longwall Ventures ECF Limited Partner AC	60,000	60,000		
19/03/2014		Adams Street 2008 Direct Fund	14,844	14,844		
19/03/2014		Adams Street 2009 Direct Fund	11,881	11,881		
19/03/2014		Adams Street 2013 Global Fund	230,940	230,940		
26/03/2014		Partners Group Asia - Pacific 2011 L.P.	242,098	242,098		
28/03/2014		Partners Group Secondary 2011 L.P.	1,522,616	1,522,616		
			3,222,842	3,222,842		
		SALES				
		LIMITED PARTNERSHIP FUND OF FUNDS				
		CAPITAL DISTRIBUTIONS				
17/01/2014		Adams Street 2008 US Fund	(207,470)		(207,470)	
23/01/2014		Partners Group Secondary 2008 L.P.	(483,848)		(483,848)	
31/01/2014		Adams Street 2009 US Fund	(37,759)		(37,759)	
17/02/2014		Adams Street 2009 Non US Developed Mkts Fund	(50,088)		(50,088)	
20/02/2014		Adams Street 2008 Direct Fund	(23,789)		(23,789)	
28/02/2014		Adams Street 2007 Non US Fund	(295,892)		(295,892)	
19/03/2014		Partners Group Asia - Pacific 2007 L.P.	(198,793)		(198,793)	
19/03/2014		Partners Group Secondary 2006 L.P.	(121,396)		(121,396)	
19/03/2014		Partners Group Secondary 2008 L.P.	(394,575)		(394,575)	
28/03/2014		Partners Group Secondary 2011 L.P.	(323,955)		(323,955)	
			(2,137,565)		(2,137,565)	
		CORPORATE ACTION				
17/01/2014		HarbourVest European Senior Loans - Return of Capital	(133,632)		(133,632)	0.000
06/02/2014	(175,147)	Schroder Private Equity - Repurchase	(113,398)		(345,984)	232,587
12/02/2014	(132,519)	Henderson Private Equity - Liquidation	0.000		(64,934)	64,934
07/03/2014	(161,544)	Northern Investors - Repurchase	(257,706)		(670,408)	412,701
14/03/2014		KKR - Return of Capital	(63,442)		(63,442)	0
			(568,178)		(1,278,400)	710,222
		TOTALS	517,099	3,222,842	(3,415,965)	710,222

OXFORDSHIRE COUNTY COUNCIL PENSION FUND**PERFORMANCE TO 31st MARCH 2014****COMBINED PORTFOLIO (BY ASSET CLASS)**

ASSET	% weighting of fund as at 31st March 2014	QUARTER ENDED 31st March 2014			12 MONTHS ENDED 31st March 2014			THREE YEARS ENDED 31st March 2014			FIVE YEARS ENDED 31st March 2014		
		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	10.2%	0.5	0.9	0.4	6.8	5.7	-1.1	7.7	7.2	-0.5	14.9	14.8	-0.1
UK EQUITIES	30.7%	-0.6	-0.3	0.3	8.8	9.9	1.1	8.8	11.0	2.2	16.3	18.2	1.9
OVERSEAS EQUITIES	22.4%	0.7	0.7	0.0	6.8	7.7	0.9	7.6	6.1	-1.5	14.9	14.2	-0.7
UK GOVERNMENT BONDS	4.5%	2.1	2.3	0.2	-2.6	-2.5	0.1	5.5	5.0	-0.5	4.5	4.3	-0.2
UK CORPORATE BONDS	3.2%	2.4	2.9	0.5	1.5	0.9	-0.6	7.3	7.4	0.1	9.5	10.0	0.5
OVERSEAS BONDS*	2.6%	2.0	7.0	5.0	-8.5	-3.7	4.8	0.6	2.5	1.9	1.4	3.0	1.6
UK INDEX LINKED GILTS	5.0%	3.6	3.6	0.0	-4.4	-4.5	-0.1	8.9	9.3	0.4	8.8	9.4	0.6
TOTAL PRIVATE EQUITY	9.1%	1.4	5.6	4.2	20.4	7.6	-12.8	14.5	10.3	-4.2	23.7	18.7	-5.0
HEDGE FUNDS	2.2%	0.9	2.6	1.7	3.5	7.9	4.4	3.7	3.4	-0.3	3.7	5.9	2.2
PROPERTY ASSETS	6.0%	3.3	2.4	-0.9	11.9	10.5	-1.4	6.1	6.0	-0.1	7.8	8.4	0.6
TOTAL CASH	4.1%	-	0.4	-	-	8.3	-	-	3.6	-	-	2.1	-
TOTAL FUND	100%	0.9	1.4	0.5	7.5	6.7	-0.8	8.5	8.2	-0.3	14.2	13.5	-0.7

* This includes L&G Currency Hedging for Overseas bonds

OXFORDSHIRE COUNTY COUNCIL PENSION FUND**PERFORMANCE TO 31st MARCH 2014****COMBINED PORTFOLIO (BY FUND MANAGER)**

FUND MANAGER	% Weighting of Fund as at 31st March 2014	QUARTER ENDED 31st March 2014			12 MONTHS ENDED 31st March 2014			THREE YEARS ENDED 31st March 2014			FIVE YEARS ENDED 31st March 2014		
		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	21.0%	-0.6	0.1	0.7	8.8	11.1	2.3	8.8	12.3	3.5	16.3	19.4	3.1
WELLINGTON GLOBAL EQUITIES	11.9%	0.4	1.0	0.6	6.2	5.5	-0.7	-	-	-	-	-	-
L&G UK EQUITIES - PASSIVE	9.0%	-1.3	-1.3	0.0	6.7	6.7	0.0	7.6	7.7	0.1	15.0	15.2	0.2
L&G GLOBAL EX UK EQUITIES - PASSIVE	8.6%	0.9	0.8	-0.1	7.7	7.7	0.0	-	-	-	-	-	-
L&G FIXED INCOME	15.9%	2.7	2.7	0.0	-1.1	-1.4	-0.3	7.2	7.2	0.0	7.6	8.2	0.6
PARTNERS GROUP PROPERTY	0.8%	3.3	0.7	-2.6	11.9	1.1	-10.8	6.1	7.6	1.5	-	-	-
PRIVATE EQUITY	9.1%	1.4	5.6	4.2	20.4	7.6	-12.8	14.5	10.3	-4.2	23.7	18.7	-5.0
UBS OVERSEAS EQUITIES	13.9%	0.3	0.5	0.2	6.0	7.7	1.7	6.5	6.2	-0.3	13.9	14.3	0.4
UBS PROPERTY	5.5%	3.3	2.4	-0.9	11.9	11.0	-0.9	6.1	5.7	-0.4	7.8	7.5	-0.3
UBS HEDGE FUNDS	2.2%	0.9	2.6	1.7	3.5	7.9	4.4	3.7	3.4	-0.3	3.7	5.8	2.1
IN-HOUSE CASH	2.2%	0.1	0.2	0.1	0.4	0.5	0.1	0.4	0.9	0.5	0.4	1.2	0.8
TOTAL FUND	100.0%	0.9	1.4	0.5	7.5	6.7	-0.8	8.5	8.2	-0.3	14.2	13.5	-0.7

* This includes L&G Currency Hedging for Overseas bonds

OXFORDSHIRE COUNTY COUNCIL PENSION FUND

PERFORMANCE TO 31st MARCH 2014

BAILLIE GIFFORD - UK EQUITIES ACTIVE MANDATE

TABLE 15

ASSET	QUARTER ENDED 31/03/2014			12 MONTHS ENDED 31/03/2014			THREE YEARS ENDED 31/03/2014			FIVE YEARS ENDED 31/03/2014		
	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	-0.6	0.1	0.7	8.8	11.5	2.7	8.8	12.8	4.0	16.3	19.9	3.6
TOTAL CASH	-	0.1	-	-	0.4	-	-	0.5	-	-	0.6	-
TOTAL ASSETS	-0.6	0.1	0.7	8.8	11.1	2.3	8.8	12.3	3.5	16.3	19.4	3.1

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 31/03/2014			12 MONTHS ENDED 31/03/2014			THREE YEARS ENDED 31/03/2014			FIVE YEARS ENDED 31/03/2014		
	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	0.4	0.9	0.5	6.2	5.7	-0.5	-	-	-	-	-	-
TOTAL CASH	-	13.6	-	-	2.1	-	-	-	-	-	-	-
TOTAL ASSETS	0.4	1.0	0.6	6.2	5.5	-0.7	-	-	-	-	-	-

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 2014

LEGAL & GENERAL - PASSIVE EQUITY INDEX FUNDS

TABLE 17

ASSET	QUARTER ENDED 31/03/2014			12 MONTHS ENDED 31/03/2014			THREE YEARS ENDED 31/03/2014			FIVE YEARS ENDED 31/03/2014		
	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	-1.3	-1.3	0.0	6.7	6.7	0.0	7.6	7.7	0.1	15.0	15.2	0.2
2 L&G WORLD (EX-UK) EQUITY FUND	0.9	0.8	-0.1	7.7	7.7	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 31/03/2014			12 MONTHS ENDED 31/03/2014			THREE YEARS ENDED 31/03/2014			FIVE YEARS ENDED 31/03/2014		
	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	2.1	2.3	0.2	-2.6	-2.8	-0.2	5.5	4.9	-0.6	4.5	4.3	-0.2
UK CORPORATE BONDS	2.4	2.9	0.5	1.5	0.5	-1.0	7.3	7.3	0.0	9.5	10.0	0.5
OVERSEAS BONDS*	2.2	2.1	-0.1	1.5	1.8	0.3	4.5	4.41	-0.1	3.7	2.9	-0.8
UK INDEX LINKED	3.6	3.6	0.0	-4.4	-4.5	-0.1	8.9	9.3	0.4	8.8	9.4	0.6
CASH/ALTERNATIVES*	-	n/a	-	-	n/a	-	-	n/a	-	-	n/a	-
TOTAL ASSETS	2.7	2.7	-0.1	-1.1	-1.4	-0.3	7.2	7.2	0.0	7.6	8.2	0.6

* 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 2014

INDEPENDENT ADVISOR - PRIVATE EQUITY

TABLE 19

ASSET	QUARTER ENDED 31/03/2014			12 MONTHS ENDED 31/03/2014			THREE YEARS ENDED 31/03/2014			FIVE YEARS ENDED 31/03/2014		
	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	1.4	5.4	4.0	20.4	8.3	-12.1	14.5	11.8	-2.7	23.7	23.6	-0.1
LIMITED LIABILITY PARTNERSHIPS	-	6.1	-	-	6.4	-	-	7.9	-	-	5.2	-
TOTAL ASSETS	1.4	5.6	4.2	20.4	7.6	-12.8	14.5	10.3	-4.2	23.7	18.7	-5.0

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 31/03/2014			12 MONTHS ENDED 31/03/2014			THREE YEARS ENDED 31/03/2014			FIVE YEARS ENDED 31/03/2014		
	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	-	0.7	-	-	1.1	-	-	7.6	-	-	-	-
TOTAL CASH	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL ASSETS*	3.3	0.7	-2.6	11.9	1.1	-10.8	6.1	7.6	1.5	-	-	-

OXFORDSHIRE COUNTY COUNCIL PENSION FUND

PERFORMANCE TO 31st MARCH 2014

UBS GLOBAL ASSET MANAGEMENT- OVERSEAS EQUITIES

TABLE 21

ASSET	QUARTER ENDED 31/03/2014			12 MONTHS ENDED 31/03/2014			THREE YEARS ENDED 31/03/2014			FIVE YEARS ENDED 31/03/2014		
	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	0.3	0.5	0.2	6.0	7.7	1.7	6.5	6.2	-0.3	13.9	14.3	0.4
TOTAL CASH	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL ASSETS	0.3	0.5	0.2	6.0	7.7	1.7	6.5	6.2	-0.3	13.9	14.3	0.4

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 31/03/2014			12 MONTHS ENDED 31/03/2014			THREE YEARS ENDED 31/03/2014			FIVE YEARS ENDED 31/03/2014		
	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	3.3	2.7	-0.6	11.9	12.2	0.3	6.1	6.3	0.2	7.8	8.6	0.8
TOTAL CASH*	-	-0.7	-	-	3.9	-	-	1.4	-	-	-	-
TOTAL ASSETS**	3.3	2.4	-0.9	11.9	11.0	-0.9	6.1	5.7	-0.4	7.8	7.5	-0.3

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

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

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

OXFORDSHIRE COUNTY COUNCIL PENSION FUND

INVESTMENT PERFORMANCE TIME WEIGHTED RATES OF RETURN FOR PERIODS ENDED 31st MARCH 2014

UBS GLOBAL ASSET MANAGEMENT - HEDGE FUNDS

TABLE 23

ASSET	QUARTER ENDED 31/03/2014			12 MONTHS ENDED 31/03/2014			THREE YEARS ENDED 31/03/2014			FIVE YEARS ENDED 31/03/2014		
	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	2.6	1.7	3.5	7.9	4.4	3.7	3.4	-0.3	3.7	5.9	2.2
TOTAL CASH	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL ASSETS	0.9	2.6	1.7	3.5	7.9	4.4	3.7	3.4	-0.3	3.7	5.8	2.1

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

INTERNALLY MANAGED CASH

TABLE 24

ASSET	QUARTER ENDED 31/03/2014			12 MONTHS ENDED 31/03/2014			THREE YEARS ENDED 31/03/2014			FIVE YEARS ENDED 31/03/2014		
	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	0.5	0.1	0.4	0.9	0.5	0.4	1.2	0.8
TOTAL ASSETS	0.1	0.2	0.1	0.4	0.5	0.1	0.4	0.9	0.5	0.4	1.2	0.8

* This portfolio includes cash held at the Custodian

OXFORDSHIRE COUNTY COUNCIL PENSION FUND**TOP 20 HOLDINGS AT 31/03/2014**

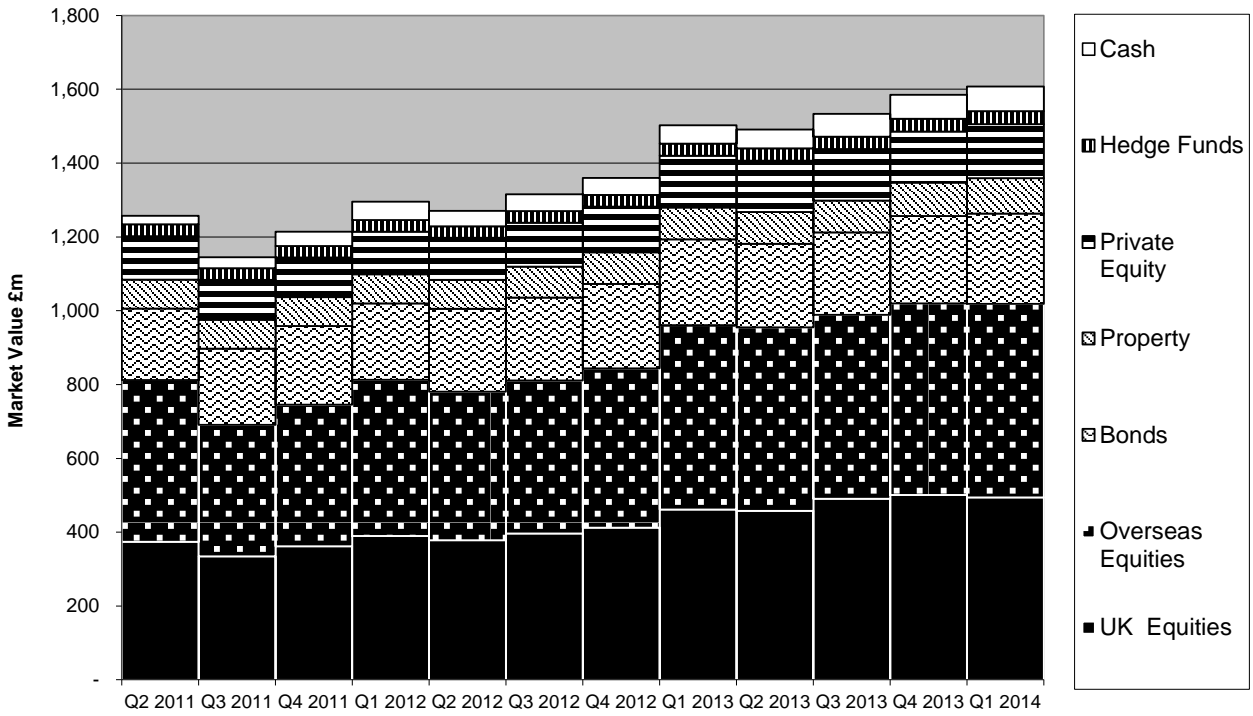
ASSET DESCRIPTION	MARKET VALUE £	TOTAL FUND %
<u>DIRECT HOLDINGS</u>		
1 ELECTRA PRIVATE EQUITY PLC	26,440,978	1.64
2 HGCAPITAL TRUST PLC	20,326,340	1.26
3 BRITISH AMERICAN TOBACCO PLC	15,567,213	0.97
4 BG GROUP PLC	14,742,881	0.92
5 ASHTEAD GROUP PLC	12,576,997	0.78
6 HSBC HOLDINGS PLC	11,887,741	0.74
7 ST JAMESS PLACE PLC	11,151,832	0.69
8 BUNZL PLC	10,701,802	0.67
9 PRUDENTIAL PLC	10,118,774	0.63
10 ROYAL DUTCH SHELL PLC-B SHS	9,997,937	0.62
11 F&C PRIVATE EQUITY TRUST-B	9,422,400	0.59
12 LEGAL & GENERAL GROUP PLC	9,289,286	0.58
13 STANDARD LIFE EURO PR EQ ORD	9,046,274	0.56
14 IMPERIAL TOBACCO GROUP PLC	8,186,360	0.51
15 BHP BILLITON PLC	7,634,898	0.47
16 MEGGITT PLC	7,546,808	0.47
17 WEIR GROUP PLC/THE	7,280,856	0.45
18 UNILEVER PLC	7,061,804	0.44
19 RIO TINTO PLC	7,054,418	0.44
20 ROLLS-ROYCE HOLDINGS PLC	6,920,061	0.43
TOP 20 HOLDINGS MARKET VALUE *	222,955,661	13.86
* Excludes investments held within Pooled Funds		
<u>POOLED FUNDS AT 31/03/2014</u>		
1 UBS LIFE GL OPT THIRDS-A	205,354,381	12.77
2 HP UK FTSE 100 EQUITY INDEX	145,111,685	9.03
3 L&G WORLD (EX UK) EQUITY INDEX	137,950,442	8.58
4 LEGAL AND GENERAL TD CORE PLUS	96,387,956	6.00
5 UBS GLB EMER MKT EQ ACCUM SHS CLASS K	17,365,301	1.08
TOTAL POOLED FUNDS MARKET VALUE	602,169,765	37.46
TOTAL FUND MARKET VALUE	1,607,503,000	

OXFORDSHIRE COUNTY COUNCIL PENSION FUND

GRAPH 1

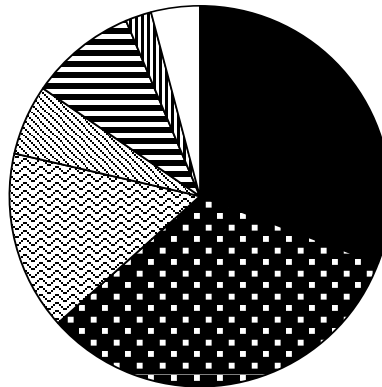
MARKET VALUE OF TOTAL FUND

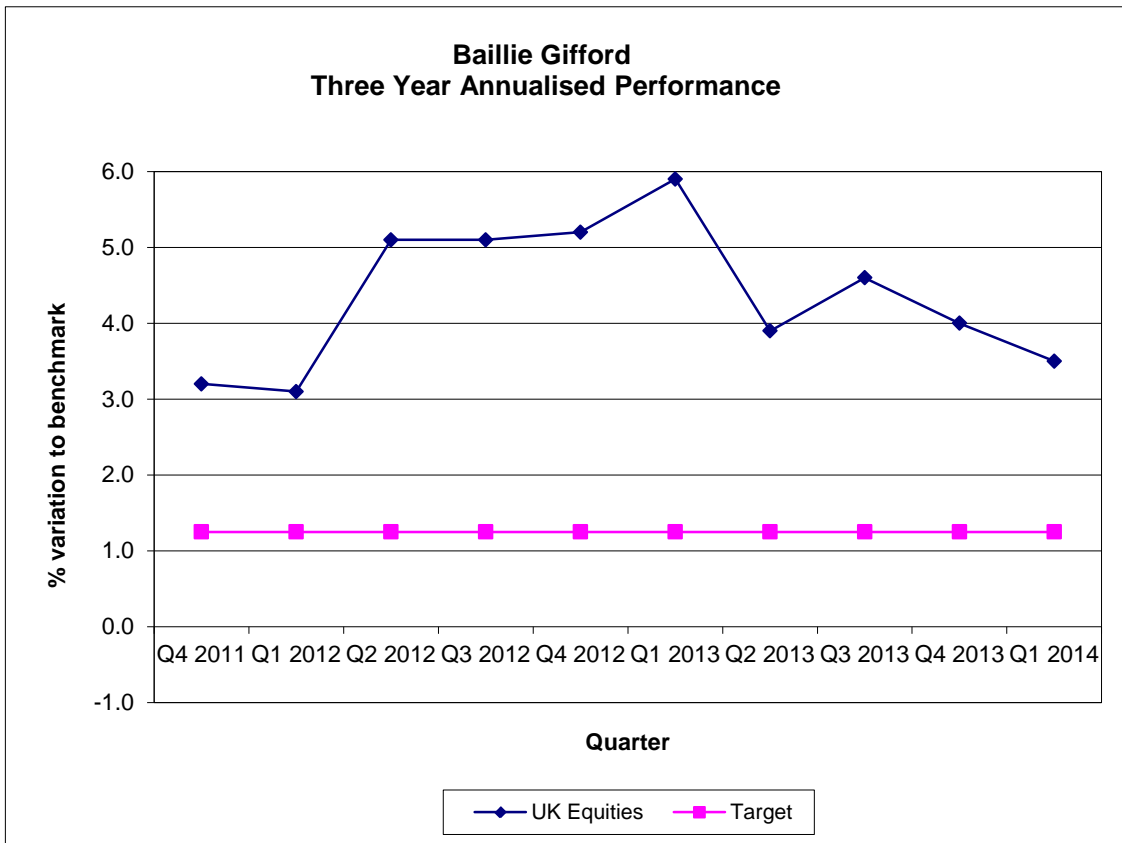
TOTAL FUND MARKET VALUE BY ASSET CLASS



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	1,607.5



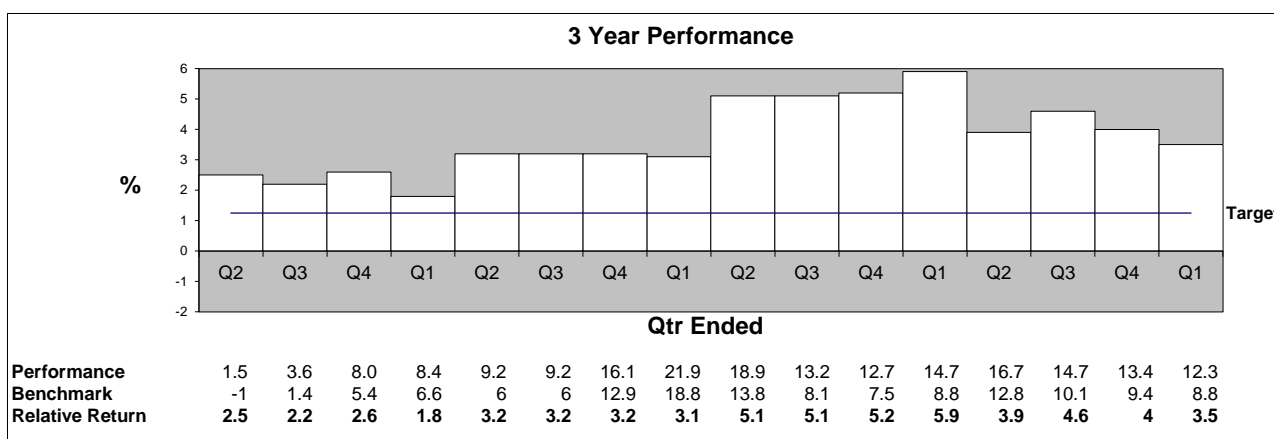
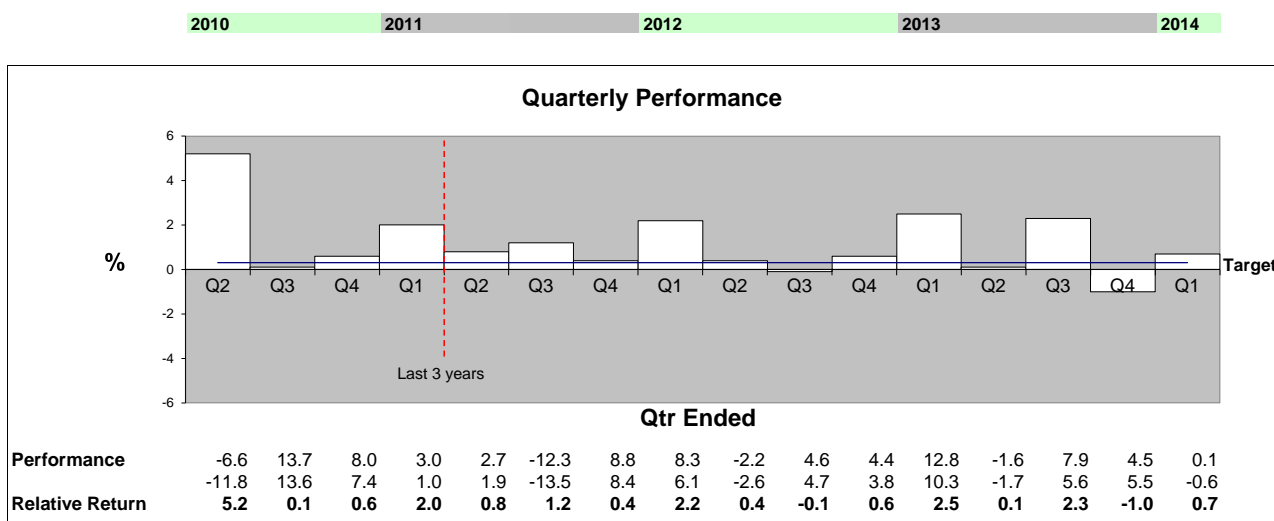


Baillie Gifford Three Year Annualised Performance

	UK Equities	Target
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
Q1 2014	3.5	1.25

PERFORMANCE RELATIVE TO BENCHMARK

GRAPH 3



Target Returns

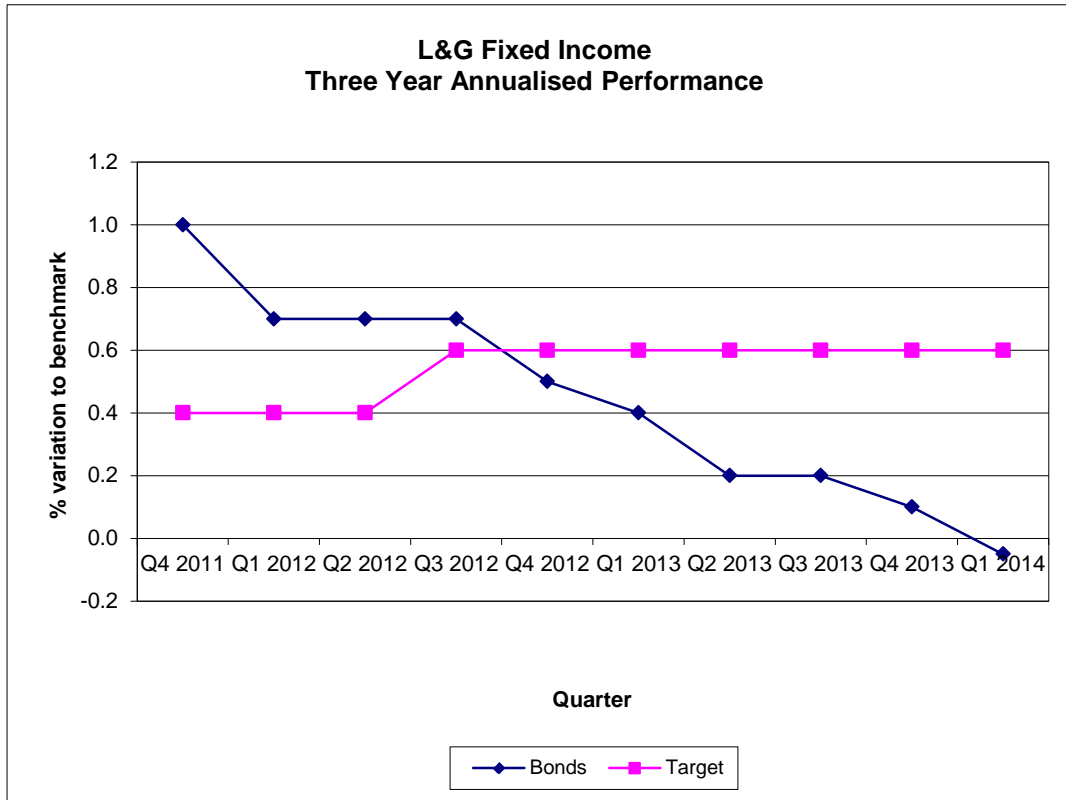
Rolling annual target of 1.25% above benchmark

Top 10 holdings at 31/03/2014

Rank	Holding	Value £	% of portfolio
1	BRITISH AMERICAN TOBACCO PLC	12,773,050	3.78
2	ASHTREAD GROUP PLC	12,576,997	3.73
3	BG GROUP PLC	11,932,297	3.53
4	ST JAMESS PLACE PLC	11,151,832	3.30
5	BUNZL PLC	10,701,802	3.17
6	PRUDENTIAL PLC	10,118,774	2.99
7	HSBC HOLDINGS PLC	10,050,040	2.97
8	ROYAL DUTCH SHELL PLC-B SHS	9,997,937	2.96
9	LEGAL & GENERAL GROUP PLC	9,289,286	2.75
10	IMPERIAL TOBACCO GROUP PLC	8,186,360	2.42
Top 10 Holdings Market Value		106,778,376	31.60
Total Baillie Gifford Market Value		337,924,000	

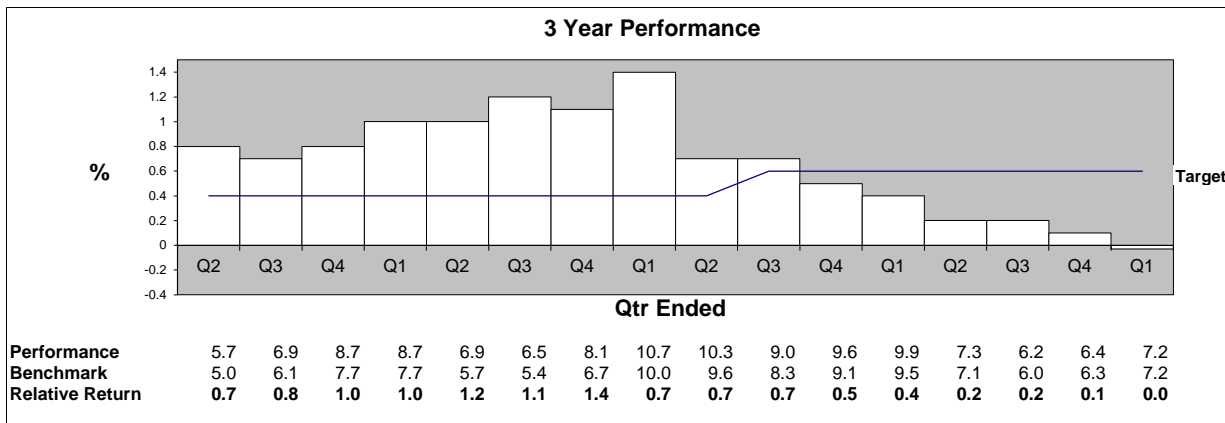
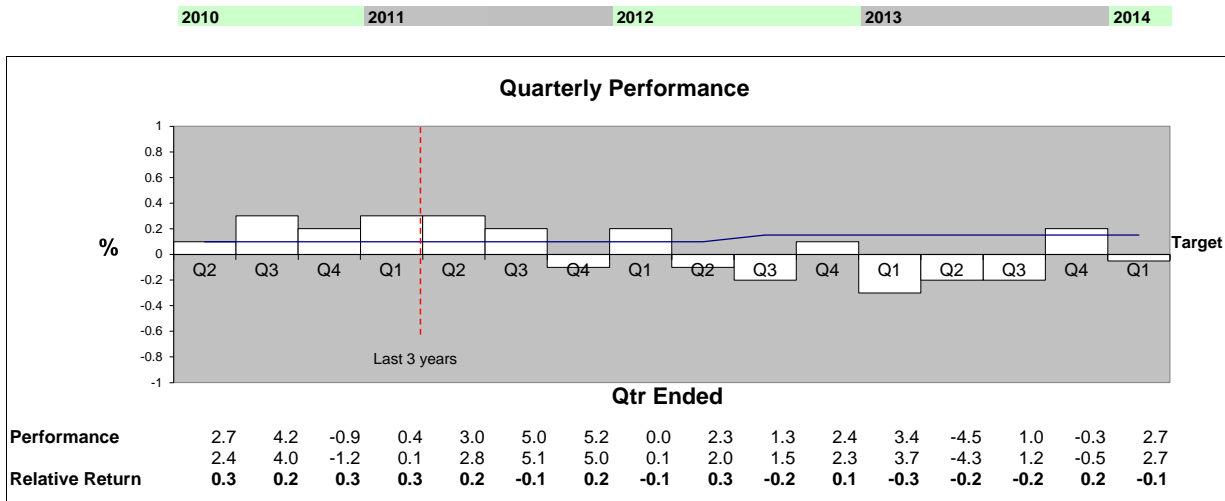
Baillie Gifford

Top 10 holdings excludes investments held within pooled funds.



L&G Fixed Income Three Year Annualised Performance

	Bonds	Target
Q4 2011	1.0	0.4
Q1 2012	0.7	0.4
Q2 2012	0.7	0.4
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
Q1 2014	-0.1	0.6



Target Returns

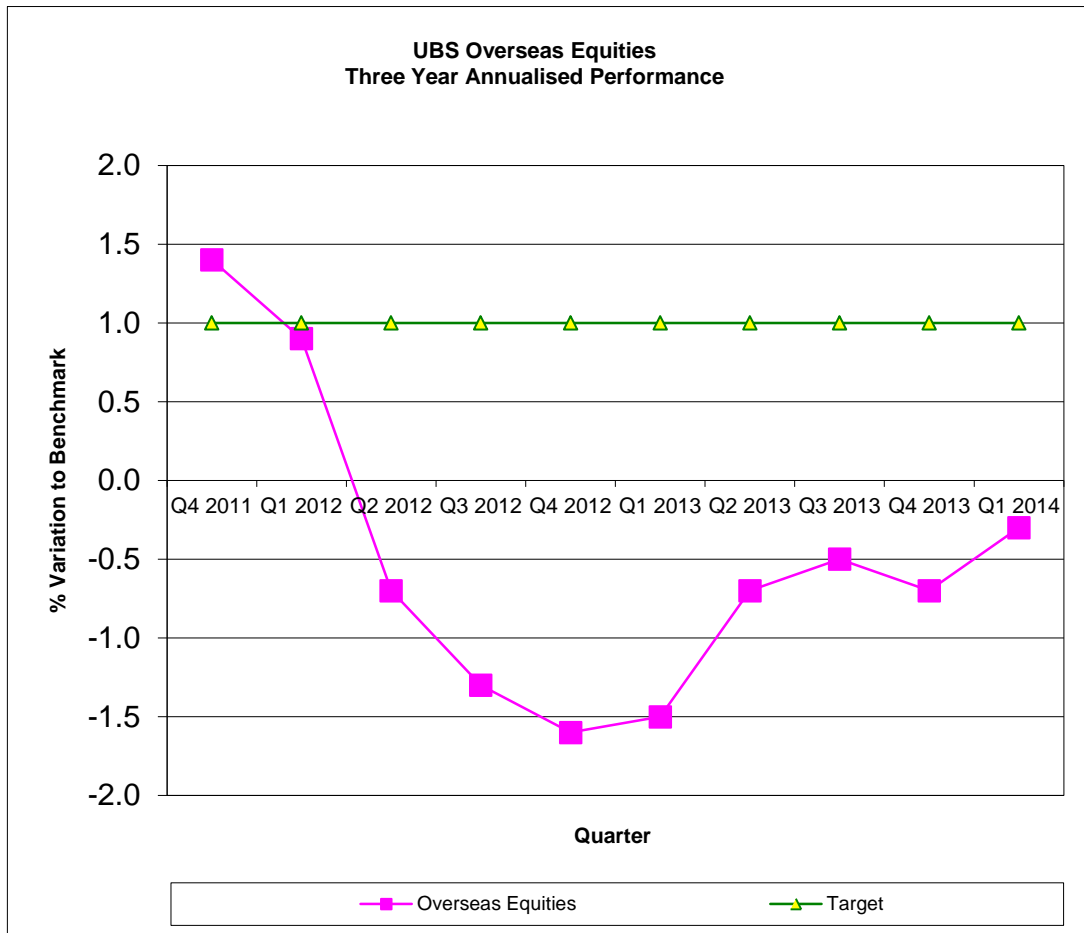
Rolling annual target of 0.60% above benchmark

Top 10 holdings at 31/03/2014

Holding	Value £	% of portfolio
1 UK TSY I/L STOCK 2.5% 83-16/04/2020	6,579,966	2.57
2 UK TSY I/L STOCK 2.5% 86-17/07/2024	5,406,998	2.11
3 UK TSY I/L GILT 1.25% 06-22/11/2027	4,725,893	1.85
4 UK TSY I/L GILT 1.25% 05-22/11/2055	4,620,353	1.81
5 UK TSY I/L GILT 1.25% 08-22/11/2032	4,459,650	1.74
6 UK TSY I/L GILT 1.125% 07-22/11/2037	4,266,294	1.67
7 UK TSY I/L GILT 0.125% 12-22/03/2044	3,983,297	1.56
8 UK TSY I/L STOCK 2% 02-26/01/2035	3,846,950	1.50
9 UK TREASURY 4.25% 06-07/12/2046	3,840,165	1.50
10 UK TSY I/L GILT 0.375% 11-22/03/2062	3,779,255	1.48
Top 10 Holdings Market Value	45,508,822	17.79
Total Legal & General Market Value	255,877,000	

Legal & General

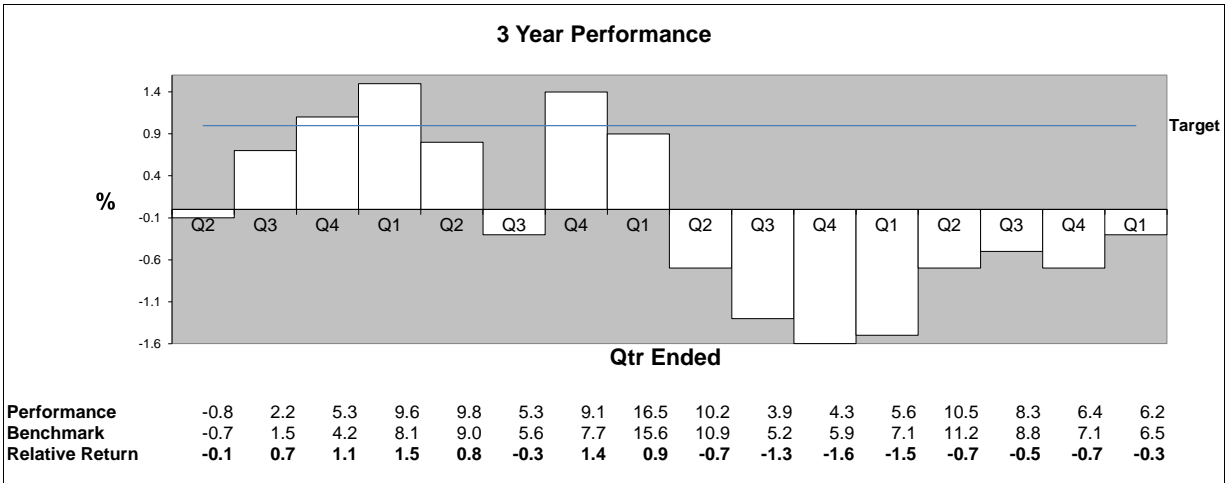
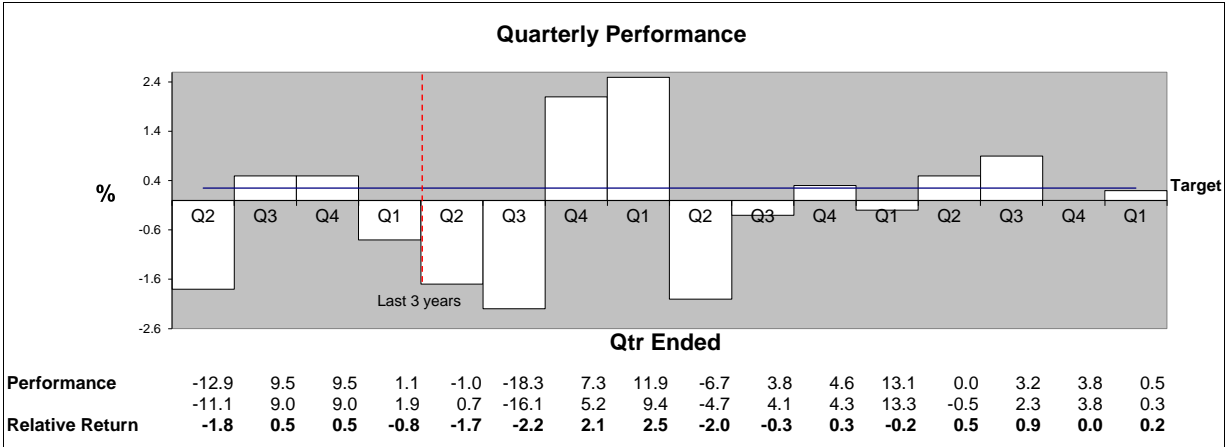
Top 10 holdings excludes investments held within pooled funds.



UBS Three Year Annualised Performance

	Overseas Equities	Target
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
Q1 2014	-0.3	1.0

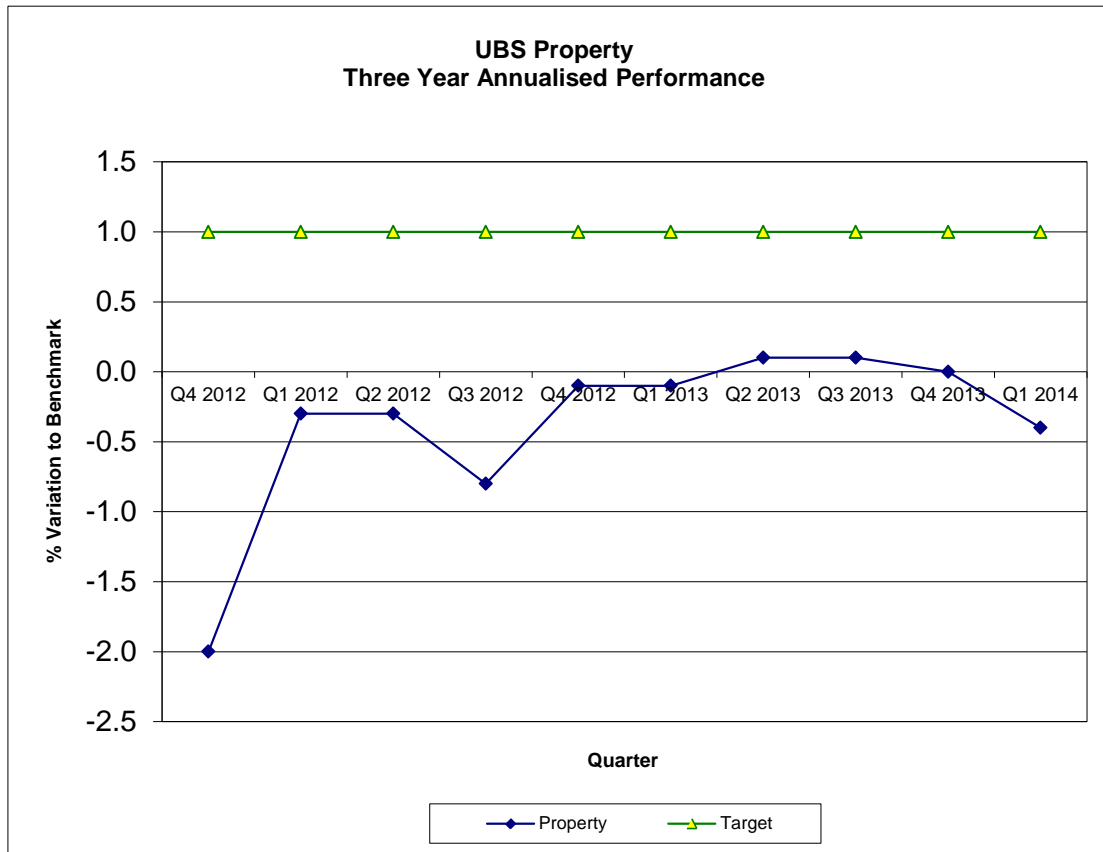
2010 2011 2012 2013 2014



Target Returns

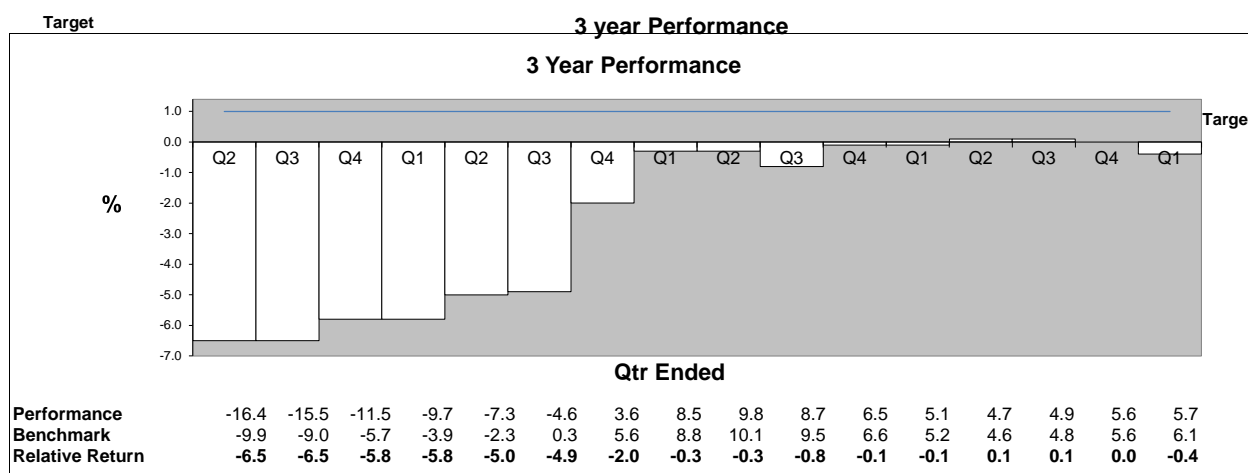
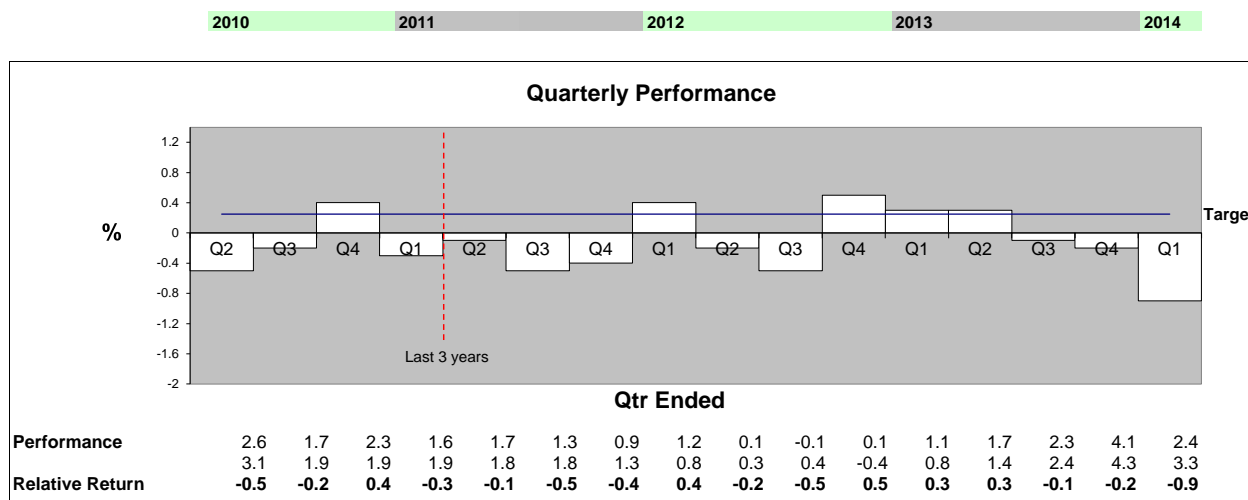
Rolling annual target of 1.00% above benchmark

**UBS -
Overseas
Equities**



UBS Three Year Annualised Performance

	Property	Target
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
Q1 2014	-0.4	1.0



Target Returns

Rolling annual target of 1.0% above benchmark

Top 10 holdings at 31/03/2014

Rank	Holding	Value £	% of portfolio
1	BLACKROCK UK PROPERTY FUND-I	10,554,335	12.02
2	SCHRODER UK PROPERTY-INC	6,818,920	7.76
3	STANDARD LIFE POOLED PPTY FD	6,454,181	7.35
4	PRUDENTIAL MGD PROP CORP-P	5,879,066	6.69
5	HENDERSON OUTLET MALL FUND CL	5,477,554	6.24
Top 10 Holdings Market Value		35,184,056	40.06
Total UBS Property Market Value		87,826,000	

**UBS -
Property**