

TABLE 1

OXFORDSHIRE COUNTY COUNCIL PENSION FUND
OVERALL VALUATION OF FUND AS AT 30th JUNE 2014

Investment	COMBINED PORTFOLIO 1.04.14	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 30.06.14		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	494,178	327,458	96.7%	22,337	11.5%	149,808	51.4%	0	0.0%	0	0.0%	0	0.0%	499,603	30.5%	31.0%	29.0%
North American Equities	92,574	0	0.0%	99,557	51.1%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	99,557	6.1%		
European & Middle Eastern Equities	30,752	0	0.0%	29,264	15.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	29,264	1.8%		
Japanese Equities	19,035	0	0.0%	18,216	9.3%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	18,216	1.1%		
Pacific Basin Equities	-	0	0.0%	821	0.4%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	821	0.1%		
Emerging Markets Equities	39,164	0	0.0%	18,432	9.5%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	18,432	1.1%		
UBS Global Pooled Fund	205,355	0	0.0%	0	0.0%	0	0.0%	0	0.0%	226,877	71.3%	0	0.0%	226,877	13.9%		
L&G World (ex UK) Equity Fund	137,950	0	0.0%	0	0.0%	141,367	48.6%	0	0.0%	0	0.0%	0	0.0%	141,367	8.6%		
Total Overseas Equities	524,830	0	0.0%	166,290	85.3%	141,367	48.6%	0	0.0%	226,877	71.3%	0	0.0%	534,534	32.7%	32.0%	30.0%
BONDS																	
UK Gilts	70,652	0	0.0%	0	0.0%	0	0.0%	67,623	26.1%	0	0.0%	0	0.0%	67,623	4.1%	3.0%	3.0%
Corporate Bonds	51,216	0	0.0%	0	0.0%	0	0.0%	53,883	20.8%	0	0.0%	0	0.0%	53,883	3.3%	6.0%	6.0%
Overseas Bonds	42,497	0	0.0%	0	0.0%	0	0.0%	44,905	17.3%	0	0.0%	0	0.0%	44,905	2.7%	2.0%	2.0%
Index-Linked	80,201	0	0.0%	0	0.0%	0	0.0%	82,579	31.9%	0	0.0%	0	0.0%	82,579	5.0%	5.0%	5.0%
Total Bonds	244,566	0	0%	0	0.0%	0	0.0%	248,990	96.1%	0	0.0%	0	0.0%	248,990	15.1%	16.0%	16.0%
ALTERNATIVE INVESTMENTS																	
Property	96,101	0	0.0%	0	0.0%	0	0.0%	0	0.0%	89,143	28.0%	13,749	5.8%	102,892	6.3%	8.0%	8.0%
Private Equity	145,897	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	147,690	62.3%	147,690	9.0%	10.0%	9.0%
Hedge Funds	35,421	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	29,589	12.5%	29,589	1.8%	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	277,419	0	0.0%	0	0.0%	0	0.0%	0	0.0%	89,143	28.0%	191,028	80.6%	280,171	17.1%	21.0%	25.0%
CASH	66,510	11,307	3.3%	6,338	3.2%	0	0.0%	9,996	3.9%	2,268	0.7%	45,878	19.4%	75,787	4.6%	0.0%	0.0%
TOTAL ASSETS	1,607,503	338,765	100.0%	194,965	100.0%	291,175	100.0%	258,986	100.0%	318,288	100.0%	236,906	100.0%	1,639,085	100.0%	100.0%	100.0%

% of total Fund

20.67%

11.89%

17.76%

15.80%

20.42%

14.45%

100.00%

OXFORDSHIRE COUNTY COUNCIL PENSION FUND

TABLE 2

ASSET ALLOCATION AS AT QUARTER ENDED 30th JUNE 2014**ALTERNATIVE ASSETS**

PRIVATE EQUITY AND HEDGE FUNDS					
Asset	Control Range	Benchmark Allocation	Actual Allocation	+ or - Benchmark	Index
	%	%	%	%	
Private Equity	6-11	10.0%	9.0%	-1.0%	FTSE Smaller Companies (inc investment trusts)
Hedge Funds	2-4	3.0%	1.8%	-1.2%	3 month LIBOR + 3%
Total		13.0%	10.8%	-2.2%	

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

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

Market Value - at 30th June 2014

£147,690,000 Private Equity
£29,589,000 Hedge Funds

TABLE 3

ASSET ALLOCATION AS AT QUARTER ENDED 30th JUNE 2014**BAILLIE GIFFORD**

UK EQUITIES					
Asset	Control Range	Benchmark Allocation	Actual Allocation	+ or - Benchmark	Index
	%	%	%	%	
UK Equities	N/A	100.0%	96.7%	-3.3%	FTSE Actuaries All-Share
Cash	Nil	0.0%	3.3%	+3.3%	
Total		100.0%	100.0%		

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

Market Value - at 30th June 2014

£338,765,000

TABLE 4

OXFORDSHIRE COUNTY COUNCIL PENSION FUND**ASSET ALLOCATION AS AT QUARTER ENDED 30th JUNE 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 30th June 2014 £149,808,000

TABLE 5

FIXED INCOME					
Asset	Control Range	Benchmark Allocation	Actual Allocation	+ or - Benchmark	Index
UK Gilts	0 - 36	18.75%	26.1%	+7.4%	FTSE A All Gilts Stocks IBoxx Sterling Non-Gilt All Stocks Index FTSE A Over 5 Year Index-linked Gilts JP Morgan Global Gov't (ex UK) Traded Bond
Corporate Bonds	20 - 55	37.50%	20.8%	-16.7%	
Index-Linked	15 - 46	31.25%	31.9%	+0.7%	
Overseas Bonds	0 - 24	12.50%	17.3%	+4.8%	
Cash	0 - 10	0.00%	3.9%	+3.9%	
Total		100.0%	100.0%		

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

Market Value - at 30th June 2014 £258,986,000

TABLE 6

OXFORDSHIRE COUNTY COUNCIL PENSION FUND**ASSET ALLOCATION AS AT QUARTER ENDED 30th JUNE 2014****LEGAL and GENERAL**

WORLD (EX-UK) EQUITY INDEX - PASSIVE					
Asset	Control Range	Benchmark Allocation	Actual Allocation	+ or - Benchmark	Index
Global (ex-UK) Equities	N/A	100.0%	100.0%	+0.0%	FTSE AW-World (ex-UK) Index
Cash	Nil	0.0%	0.0%	+0.0%	
Total		100.0%	100.0%		

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

Market Value - at 30th June 2014 £141,367,000

TABLE 7

ASSET ALLOCATION AS AT QUARTER ENDED 30th JUNE 2014**WELLINGTON**

GLOBAL EQUITIES					
Asset	Control Range	Benchmark Allocation	Actual Allocation	+ or - Benchmark	Index
Global Equities	N/A	100.0%	96.8%	-3.2%	MSCI All Countries World Index
Cash	Nil	0.0%	3.2%	+3.2%	
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 30th June 2014 £194,965,000

TABLE 8

OXFORDSHIRE COUNTY COUNCIL PENSION FUND**ASSET ALLOCATION AS AT QUARTER ENDED 30th JUNE 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%	100.0%	+10.0%	See Split below *
Emerging Markets	0 - 10	10.0%	0.0%	-10.0%	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%	100.0%	+10.0%	

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

Market Value - at 30th June 2014 £226,877,000

TABLE 9

PROPERTY PORTFOLIO					
Asset	Control Range	Benchmark Allocation	Actual Allocation	+ or - Benchmark	Index
	%	%	%	%	
Property	90 - 100	100.0%	97.5%	-2.5%	IPD UK All Balanced Funds Index Weighted Average
Cash	0 - 10	0.0%	2.5%	+2.5%	
Total		100.0%	100.0%		

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

Market Value - at 30th June 2014 £91,411,000

OXFORDSHIRE COUNTY COUNCIL PENSION FUND**TOTAL PORTFOLIO PROGRESS REPORT - 1 APRIL 2014 to 30 JUNE 2014**

Asset	Market Value 1.04.14	%	Net Purchases and Sales					Changes in Market Value					Market Value 30.06.14	%
			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	494,178	31	0	3,875		(589)	0	0	(2,281)	4,696	(276)	0	499,603	30
US Equities	92,574	6	0	0	0	4,909	0	0	0	0	2,074	0	99,557	6
European & Middle Eastern Equities	30,752	2	0	0	0	(693)	0	0	0	0	(795)	0	29,264	2
Japanese Equities	19,035	1	0	0	0	(2,315)	0	0	0	0	1,496	0	18,216	1
Pacific Basin Equities	0	0	0	0	0	873	0	0	0	0	(52)	0	821	0
Emerging Market Equities	39,164	2	(18,261)	0	0	(4,085)	0	896	0	0	718	0	18,432	1
Global Pooled Funds	343,305	21	18,261	0	0		0	3,261	0	3,417	0	0	368,244	23
Total Overseas Equities	524,830	32	0	0	0	(1,311)	0	4,157	0	3,417	3,441	0	534,534	33
BONDS														
UK Gilts	70,652	4	0	0	(674)		0	0	0	(2,355)	0	0	67,623	4
Corporate Bonds	51,216	3	0	0	0		0	0	0	2,667	0	0	53,883	3
Overseas Bonds	42,497	3	0	0	2,642		0	0	0	(234)	0	0	44,905	3
Index-Linked Bonds	80,201	5	0	0	1,686		0	0	0	692	0	0	82,579	5
ALTERNATIVE INVESTMENTS														
Property	96,101	6	2,764	0	0		653	2,603	0	0	0	771	102,892	6
Private Equity	145,897	9	0	0	0		978	0	0	0	0	815	147,690	9
Hedge Funds	35,421	3	0	0	0		(5,915)	0	0	0	0	83	29,589	2
SUB TOTAL	1,540,993	96	2,764	3,875	3,654	(1,900)	(4,284)	6,760	(2,281)	8,883	3,165	1,669	1,563,298	95
CASH *	66,510	4	(1,782)	(753)	(1,315)	2,879	10,248	0	0	0	0	0	75,787	5
GRAND TOTAL	1,607,503	100	982	3,122	2,339	979	5,964	6,760	(2,281)	8,883	3,165	1,669	1,639,085	100

* Movement in cash is not confined to investment transactions but also includes dividend income and the payment of fees. Further details of cash movements can be found in the Managers' individual valuations.

OXFORDSHIRE COUNTY COUNCIL PENSION FUND**VALUATION OF OTHER INVESTMENTS AS AT 30th JUNE 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	4.019000	5,725,922	1,712,357
Candover Investments	236,060	1,687,945	7.150	5.640000	1,331,378	(356,567)
Electra Private Equity	1,016,179	13,886,422	13.665	26.820000	27,253,921	13,367,499
F&C Private Equity Trust	4,160,000	7,339,178	1.764	2.210000	9,193,600	1,854,422
Graphite Enterprise Trust	852,512	2,420,093	2.839	5.860000	4,995,720	2,575,627
HarbourVest European Senior Loans	2,284,315	991,977	0.434	0.345000	788,089	(203,888)
HG Capital Trust	1,934,000	11,207,516	5.795	10.070000	19,475,380	8,267,864
KKR & CO LP	220,000	1,403,458	6.379	14.228561	3,130,283	1,726,825
Northern Investors	293,247	467,808	1.595	3.900000	1,143,663	675,855
Oxford Technology 3 Venture Capital Trust	593,612	582,797	0.982	0.500000	296,806	(285,991)
Oxford Technology 4 Venture Capital Trust	1,021,820	995,164	0.974	0.450000	459,819	(535,345)
Schroder Private Equity	1,035,428	670,382	0.647	1.852372	1,917,998	1,247,616
Standard Life European Private Equity Trust	4,434,448	5,174,666	1.167	2.150000	9,534,063	4,359,397
SVG Capital	1,484,453	5,053,350	3.404	4.165000	6,182,747	1,129,397
		55,894,321			91,429,389	35,535,068
Other Fixed Interest						
Electra Private Equity 5.000% 12/29/2017 DD 12/29/10	2,870	2,870,000	1,000	1320.000000	3,788,400	918,400
Limited Partnerships Fund of Funds						
Partners Group Secondary 2006 L.P.		969,287			2,960,766	1,991,479
Partners Group Secondary 2008 L.P.		4,623,958			8,930,205	4,306,247
Partners Group Asia-Pacific 2007 L.P.		5,479,705			6,089,346	609,641
Partners Group Secondary 2011 L.P.		5,288,451			6,319,243	1,030,792
Partners Group Asia-Pacific 2011 L.P.		3,271,697			2,983,089	(288,608)
Adams Street 2007 Non US Fund		3,426,710			4,554,347	1,127,637
Adams Street 2008 Global Fund						
Adams Street 2008 Direct Fund		946,918			1,773,201	826,283
Adams Street 2008 Non US Fund		3,151,682			3,646,828	495,146
Adams Street 2008 US Fund		2,387,275			4,727,050	2,339,775
Adams Street 2009 Global Fund						
Adams Street 2009 Direct Fund		714,212			1,114,074	399,862
Adams Street 2009 Non US Developed Mkts Fund		1,239,565			1,315,836	76,271
Adams Street 2009 Non US Emerging Mkts Fund		615,797			550,252	(65,545)
Adams Street 2009 US Fund		2,229,225			2,880,807	651,582
Adams Street 2013 Global Fund		2,005,991			1,835,477	(170,514)
Oxford Technology ECF Limited Partner AC		1,401,940			2,448,300	1,046,360
Longwall Ventures ECF Limited Partner AC		435,000			343,700	(91,300)
		38,187,413			52,472,521	14,285,108
Cash Held by Custodian for Private Equity		18,291,449			18,291,449	
CASH HELD IN HOUSE		27,586,579			27,586,579	
TOTAL OF ALL INVESTMENTS		142,829,762			193,568,338	50,738,576

OXFORDSHIRE COUNTY COUNCIL PENSION FUND**PRIVATE EQUITY TRANSACTIONS DURING QUARTER ENDED 30th JUNE 2014**

DATE	HOLDING	TRANSACTION	BOOK COST £	PAYMENTS £	SALE PROCEEDS £	REALISED GAIN/LOSS £
		LIMITED PARTNERSHIP FUND OF FUNDS				
		DRAWDOWNS				
16/04/2014		Adams Street 2008 Non US Fund	234,114	234,114		
17/04/2014		Adams Street 2008 Direct Fund	26,460	26,460		
17/04/2014		Adams Street 2009 Direct Fund	9,827	9,827		
24/04/2014		Adams Street 2008 US Fund	140,253	140,253		
24/04/2014		Oxford Technology ECF Limited Partner AC	30,000	30,000		
09/05/2014		Adams Street 2009 Non US Developed Mkts Fund	123,065	123,065		
09/05/2014		Adams Street 2009 US Fund	232,513	232,513		
14/05/2014		Adams Street 2013 Global Fund	151,028	151,028		
23/05/2014		Adams Street 2009 Non US Emerging Mkts Fund	50,615	50,615		
29/05/2014		Partners Group Secondary 2011 L.P.	1,580,516	1,580,516		
11/06/2014		Adams Street 2013 Global Fund	190,006	190,006		
24/06/2014		Partners Group Asia - Pacific 2011 L.P.	304,794	304,794		
27/06/2014		Adams Street 2008 Non US Fund	245,616	245,616		
			3,318,807	3,318,807		
		SALES				
		LIMITED PARTNERSHIP FUND OF FUNDS				
		CAPITAL DISTRIBUTIONS				
07/04/2014		Adams Street 2009 Direct Fund	(23,539)		(23,539)	
14/04/2014		Adams Street 2008 Direct Fund	(67,529)		(67,529)	
16/04/2014		Adams Street 2008 Non US Fund	(108,966)		(108,966)	
24/04/2014		Adams Street 2008 US Fund	(262,455)		(262,455)	
25/04/2014		Partners Group Asia - Pacific 2007 L.P.	(225,918)		(225,918)	
25/04/2014		Partners Group Secondary 2006 L.P.	(159,271)		(159,271)	
09/05/2014		Adams Street 2009 Non US Developed Mkts Fund	(47,956)		(47,956)	
09/05/2014		Adams Street 2009 US Fund	(118,155)		(118,155)	
27/05/2014		Adams Street 2008 Direct Fund	(62,658)		(62,658)	
24/06/2014		Partners Group Asia - Pacific 2011 L.P.	(117,219)		(117,219)	
27/06/2014		Adams Street 2008 Non US Fund	(83,723)		(83,723)	
27/06/2014		Partners Group Secondary 2006 L.P.	(248,012)		(248,012)	
27/06/2014		Partners Group Secondary 2008 L.P.	(352,969)		(352,969)	
			(1,878,370)		(1,878,370)	
		CORPORATE ACTION				
26/05/2014		KKR - Return of Capital	(56,139)		(56,139)	0.000
05/06/2014	(84,711)	SVG Capital plc - Repurchase	(288,372)		(406,613)	118,241
			(344,511)		(462,752)	118,241
		TOTALS	1,095,926	3,318,807	(2,341,122)	118,241

OXFORDSHIRE COUNTY COUNCIL PENSION FUND**PERFORMANCE TO 30th JUNE 2014****COMBINED PORTFOLIO (BY ASSET CLASS)**

ASSET	% weighting of fund as at 30th June 2014	QUARTER ENDED 30th June 2014			12 MONTHS ENDED 30th June 2014			THREE YEARS ENDED 30th June 2014			FIVE YEARS ENDED 30th June 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 EQUITIES	10.1%	2.7	2.4	-0.3	9.6	6.7	-2.9	8.5	8.2	-0.3	14.0	13.2	-0.8
UK EQUITIES	30.5%	2.2	1.3	-0.9	13.1	13.2	0.1	8.9	10.6	1.7	14.5	16.9	2.4
OVERSEAS EQUITIES	22.5%	2.6	2.1	-0.5	9.4	9.7	0.3	8.5	7.2	-1.3	13.8	12.5	-1.3
UK GOVERNMENT BONDS	4.2%	1.1	1.1	0.0	2.3	2.9	0.6	5.0	4.6	-0.4	5.0	4.8	-0.2
UK CORPORATE BONDS	3.3%	2.0	1.7	-0.3	6.7	5.7	-1.0	7.4	7.0	-0.4	8.6	8.7	0.1
OVERSEAS BONDS*	2.7%	-0.4	1.6	2.0	-6.1	4.9	11.0	-0.1	4.3	4.4	1.4	4.3	2.9
UK INDEX LINKED GILTS	5.0%	1.1	1.1	0.0	4.3	4.3	0.0	7.8	8.0	0.2	8.3	8.9	0.6
TOTAL PRIVATE EQUITY	9.0%	0.1	1.1	1.0	19.1	8.7	-10.4	13.6	8.8	-4.8	16.9	14.6	-2.3
HEDGE FUNDS	1.8%	0.9	0.3	-0.6	3.5	6.7	3.2	3.7	3.2	-0.5	3.7	5.3	1.6
PROPERTY ASSETS	6.3%	4.3	4.5	0.2	15.1	13.7	-1.4	7.0	7.0	0.0	9.4	10.2	0.8
TOTAL CASH	4.6%		-0.2	-		-0.3	-		0.9	-		0.5	-
TOTAL FUND	100%	2.1	1.7	-0.4	10.8	9.3	-1.5	8.7	8.2	-0.5	12.9	12.4	-0.5

* This includes L&G Currency Hedging for Overseas bonds

OXFORDSHIRE COUNTY COUNCIL PENSION FUND**PERFORMANCE TO 30th JUNE 2014****COMBINED PORTFOLIO (BY FUND MANAGER)**

FUND MANAGER	% Weighting of Fund as at 30th June 2014	QUARTER ENDED 30th June 2014			12 MONTHS ENDED 30th June 2014			THREE YEARS ENDED 30th June 2014			FIVE YEARS ENDED 30th June 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	20.7%	2.2	0.4	-1.8	13.1	13.3	0.2	8.9	11.5	2.6	14.5	18.2	3.7
WELLINGTON GLOBAL EQUITIES	11.9%	2.4	2.3	-0.1	9.1	6.4	-2.7	-	-	-	-	-	-
L&G UK EQUITIES - PASSIVE	9.1%	3.2	3.2	0.0	12.3	12.4	0.1	8.2	8.2	0.0	13.6	13.7	0.1
L&G GLOBAL EX UK EQUITIES - PASSIVE	8.7%	2.5	2.5	0.0	9.8	9.8	0.0	9.1	9.1	-	-	-	-
L&G FIXED INCOME	15.8%	1.6	1.4	-0.2	4.9	4.7	-0.2	6.8	6.7	-0.1	7.3	7.6	0.3
PARTNERS GROUP PROPERTY	0.8%	4.3	6.1	1.8	15.1	3.2	-11.9	7.0	8.5	1.5	-	-	-
PRIVATE EQUITY	9.0%	0.1	1.1	1.0	19.1	8.7	-10.4	13.6	8.8	-4.8	16.9	14.6	-2.3
UBS OVERSEAS EQUITIES	13.8%	2.3	1.9	-0.4	9.0	9.7	0.7	7.1	7.2	0.1	12.7	12.5	-0.2
UBS PROPERTY	5.6%	4.3	4.1	-0.2	15.1	14.1	-1.0	7.0	6.7	-0.3	9.4	9.2	-0.2
UBS HEDGE FUNDS	1.8%	0.9	0.3	-0.6	3.5	6.6	3.1	3.7	3.2	-0.5	3.7	5.3	1.6
IN-HOUSE CASH	2.8%	0.1	0.1	0.0	0.3	0.5	0.2	0.4	0.9	0.5	0.4	1.1	0.7
TOTAL FUND	100.0%	2.1	1.7	-0.4	10.8	9.3	-1.5	8.7	8.0	-0.7	12.9	12.3	-0.6

* This includes L&G Currency Hedging for Overseas bonds

OXFORDSHIRE COUNTY COUNCIL PENSION FUND**PERFORMANCE TO 30th JUNE 2014****BAILLIE GIFFORD - UK EQUITIES ACTIVE MANDATE**

TABLE 15

ASSET	QUARTER ENDED 30/06/2014			12 MONTHS ENDED 30/06/2014			THREE YEARS ENDED 30/06/2014			FIVE YEARS ENDED 30/06/2014		
	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	2.2	0.4	-1.8	13.1	13.7	0.6	8.9	11.9	3.0	14.5	18.7	4.2
TOTAL CASH	-	0.1	-	-	0.3	-	-	0.5	-	-	0.5	-
TOTAL ASSETS	2.2	0.4	-1.8	13.1	13.3	0.2	8.9	11.5	2.6	14.5	18.2	3.7

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 30/06/2014			12 MONTHS ENDED 30/06/2014			THREE YEARS ENDED 30/06/2014			FIVE YEARS ENDED 30/06/2014		
	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	2.4	2.4	0.0	9.1	6.7	-2.4	-	-	-	-	-	-
TOTAL CASH	-	-2.8	-	-	1.0	-	-	-	-	-	-	-
TOTAL ASSETS	2.4	2.3	-0.1	9.1	6.4	-2.7	-	-	-	-	-	-

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 30th JUNE 2014****LEGAL & GENERAL - PASSIVE EQUITY INDEX FUNDS**

TABLE 17

ASSET	QUARTER ENDED 30/06/2014			12 MONTHS ENDED 30/06/2014			THREE YEARS ENDED 30/06/2014			FIVE YEARS ENDED 30/06/2014		
	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	3.2	3.2	0.0	12.3	12.4	0.1	8.2	8.2	0.0	13.6	13.7	0.1
2 L&G WORLD (EX-UK) EQUITY FUND	2.5	2.5	0.0	9.8	9.8	0.0	9.1	9.1	-	-	-	-

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 30/06/2014			12 MONTHS ENDED 30/06/2014			THREE YEARS ENDED 30/06/2014			FIVE YEARS ENDED 30/06/2014		
	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	1.1	1.1	0.0	2.3	2.9	0.6	5.0	4.6	-0.4	5.0	4.8	-0.2
UK CORPORATE BONDS	2.0	1.7	-0.3	6.7	5.7	-1.0	7.4	7.0	-0.4	8.6	8.7	0.1
OVERSEAS BONDS*	1.9	1.6	-0.3	5.1	4.9	-0.2	4.5	4.3	-0.2	4.2	4.2	0.0
UK INDEX LINKED	1.1	1.1	0.0	4.3	4.3	0.0	7.8	8.0	0.2	8.3	8.9	0.6
CASH/ALTERNATIVES*	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL ASSETS	1.6	1.4	-0.2	4.9	4.7	-0.2	6.8	6.7	-0.1	7.3	7.6	0.3

* Cash held by L&G is used for hedging the Overseas Bond position. This is therefore included in the Overseas Bond category in order to produce a hedged return.

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

OXFORDSHIRE COUNTY COUNCIL PENSION FUND**PERFORMANCE TO 30th JUNE 2014****INDEPENDENT ADVISOR - PRIVATE EQUITY****TABLE 19**

ASSET	QUARTER ENDED 30/06/2014			12 MONTHS ENDED 30/06/2014			THREE YEARS ENDED 30/06/2014			FIVE YEARS ENDED 30/06/2014		
	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	0.1	1.4	1.3	19.1	10.8	-8.3	13.6	10.2	-3.4	16.9	16.6	-0.3
LIMITED LIABILITY PARTNERSHIPS	0.1	0.6	-	19.1	4.5	-	13.6	7.0	-	16.9	9.6	-
TOTAL ASSETS	0.1	1.1	1.0	19.1	8.7	-10.4	13.6	8.8	-4.8	16.9	14.6	-2.3

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 30/06/2014			12 MONTHS ENDED 30/06/2014			THREE YEARS ENDED 30/06/2014			FIVE YEARS ENDED 30/06/2014		
	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	4.3	6.1	-	15.1	3.2	-	7.0	8.5	-	-	-	-
TOTAL CASH	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL ASSETS*	4.3	6.1	1.8	15.1	3.2	-11.9	7.0	8.5	1.5	-	-	-

OXFORDSHIRE COUNTY COUNCIL PENSION FUND**PERFORMANCE TO 30th JUNE 2014****UBS GLOBAL ASSET MANAGEMENT- OVERSEAS EQUITIES****TABLE 21**

ASSET	QUARTER ENDED 30/06/2014			12 MONTHS ENDED 30/06/2014			THREE YEARS ENDED 30/06/2014			FIVE YEARS ENDED 30/06/2014		
	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	2.3	1.9	-0.4	9.0	9.7	0.7	7.1	7.2	0.1	12.7	12.5	-0.2
TOTAL CASH	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL ASSETS	2.3	1.9	-0.4	9.0	9.7	0.7	7.1	7.2	0.1	12.7	12.5	-0.2

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 30/06/2014			12 MONTHS ENDED 30/06/2014			THREE YEARS ENDED 30/06/2014			FIVE YEARS ENDED 30/06/2014		
	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	4.3	4.2	-0.1	15.1	15.5	0.4	7.0	7.1	0.1	9.4	10.4	1.0
TOTAL CASH*	-	0.2	-	-	-2.4	-	-	1.7	-	-	0.8	-
TOTAL ASSETS**	4.3	4.1	-0.2	15.1	14.1	-1.0	7.0	6.7	-0.3	9.4	9.2	-0.2

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

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

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

OXFORDSHIRE COUNTY COUNCIL PENSION FUND**INVESTMENT PERFORMANCE TIME WEIGHTED RATES OF RETURN FOR PERIODS ENDED 30th JUNE 2014****UBS GLOBAL ASSET MANAGEMENT - HEDGE FUNDS**

TABLE 23

ASSET	QUARTER ENDED 30/06/2014			12 MONTHS ENDED 30/06/2014			THREE YEARS ENDED 30/06/2014			FIVE YEARS ENDED 30/06/2014		
	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	0.3	-0.6	3.5	6.7	3.2	3.7	3.3	-0.4	3.7	5.3	1.6
TOTAL CASH	-	0.0	-	-	0.1		-	-		-	-	
TOTAL ASSETS	0.9	0.3	-0.6	3.5	6.6	3.1	3.7	3.2	-0.5	3.7	5.3	1.6

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

INTERNALLY MANAGED CASH

TABLE 24

ASSET	QUARTER ENDED 30/06/2014			12 MONTHS ENDED 30/06/2014			THREE YEARS ENDED 30/06/2014			FIVE YEARS ENDED 30/06/2014		
	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	0.1	0.0	0.3	0.5	0.2	0.4	0.9	0.5	0.4	1.1	0.7
TOTAL ASSETS	0.1	0.1	0.0	0.3	0.5	0.2	0.4	0.9	0.5	0.4	1.1	0.7

* This portfolio includes cash held at the Custodian

OXFORDSHIRE COUNTY COUNCIL PENSION FUND**TOP 20 HOLDINGS AT 30/06/2014**

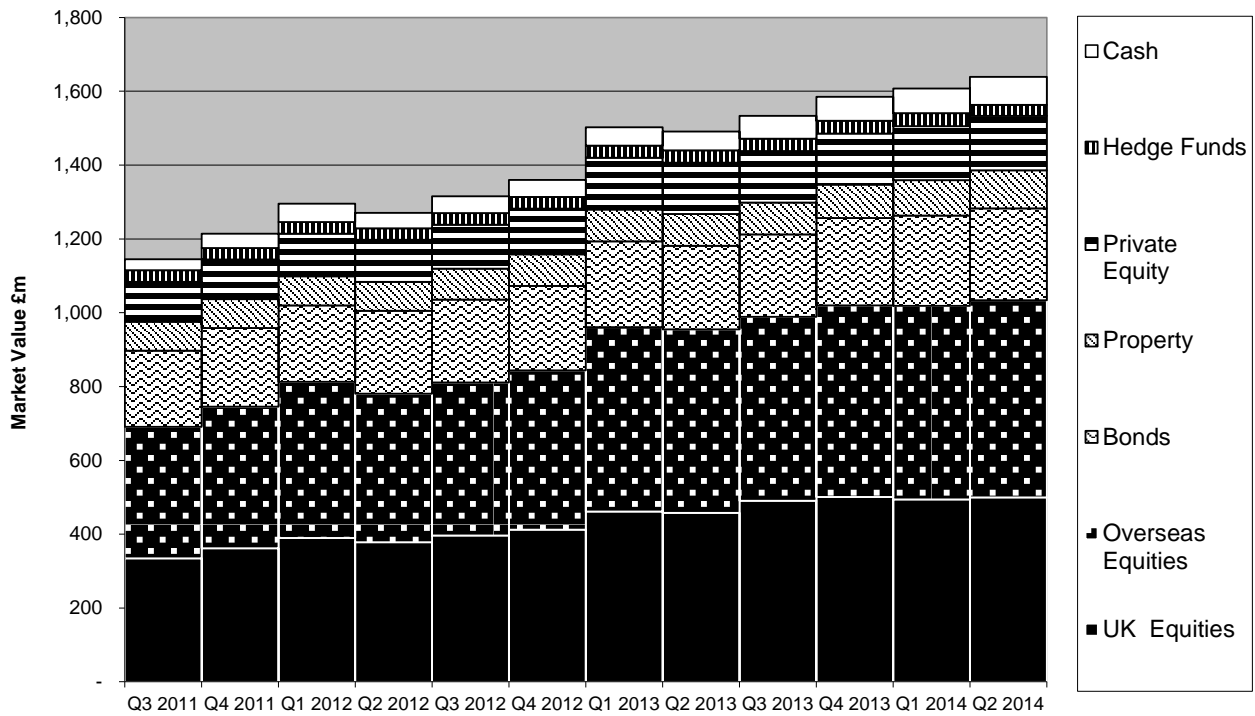
ASSET DESCRIPTION	MARKET VALUE	TOTAL FUND
	£	%
<u>DIRECT HOLDINGS</u>		
1 ELECTRA PRIVATE EQUITY PLC	27,253,921	1.66
2 HGCAPITAL TRUST PLC	19,475,380	1.19
3 BG GROUP PLC	16,300,320	0.99
4 BRITISH AMERICAN TOBACCO PLC	16,234,713	0.99
5 HSBC HOLDINGS PLC	11,603,954	0.71
6 ASHTEAD GROUP PLC	11,571,367	0.71
7 BUNZL PLC	10,869,437	0.66
8 ROYAL DUTCH SHELL PLC-B SHS	10,860,823	0.66
9 PRUDENTIAL PLC	10,697,103	0.65
10 ST JAMESS PLACE PLC	10,299,722	0.63
11 LEGAL & GENERAL GROUP PLC	10,224,114	0.62
12 STANDARD LIFE EURO PR EQ ORD	9,534,063	0.58
13 F&C PRIVATE EQUITY TRUST-B	9,193,600	0.56
14 IMPERIAL TOBACCO GROUP PLC	8,886,020	0.54
15 SABMILLER PLC	8,468,750	0.52
16 MEGGITT PLC	7,960,569	0.49
17 BHP BILLITON PLC	7,823,286	0.48
18 WEIR GROUP PLC/THE	7,519,149	0.46
19 UNILEVER PLC	7,307,216	0.45
20 ROLLS-ROYCE HOLDINGS PLC	6,887,845	0.42
TOP 20 HOLDINGS MARKET VALUE *	228,971,352	13.97
* Excludes investments held within Pooled Funds		
<u>POOLED FUNDS AT 30/06/2014</u>		
1 LIFE GLOBAL EQUITY ALL COUNTRY FUND A	226,876,989	13.84
2 HP UK FTSE 100 EQUITY INDEX	149,807,706	9.14
3 L&G WORLD (EX UK) EQUITY INDEX	141,367,029	8.62
4 LEGAL AND GENERAL TD CORE PLUS	97,614,318	5.96
5 BAILLIE GIFFORD BR SM-C-ACC	13,309,728	0.81
TOTAL POOLED FUNDS MARKET VALUE	628,975,770	38.37
TOTAL FUND MARKET VALUE	1,639,085,000	

GRAPH 1

OXFORDSHIRE COUNTY COUNCIL PENSION FUND

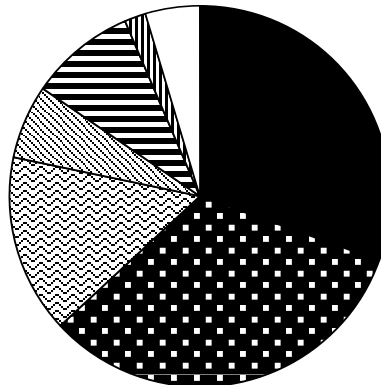
MARKET VALUE OF TOTAL FUND

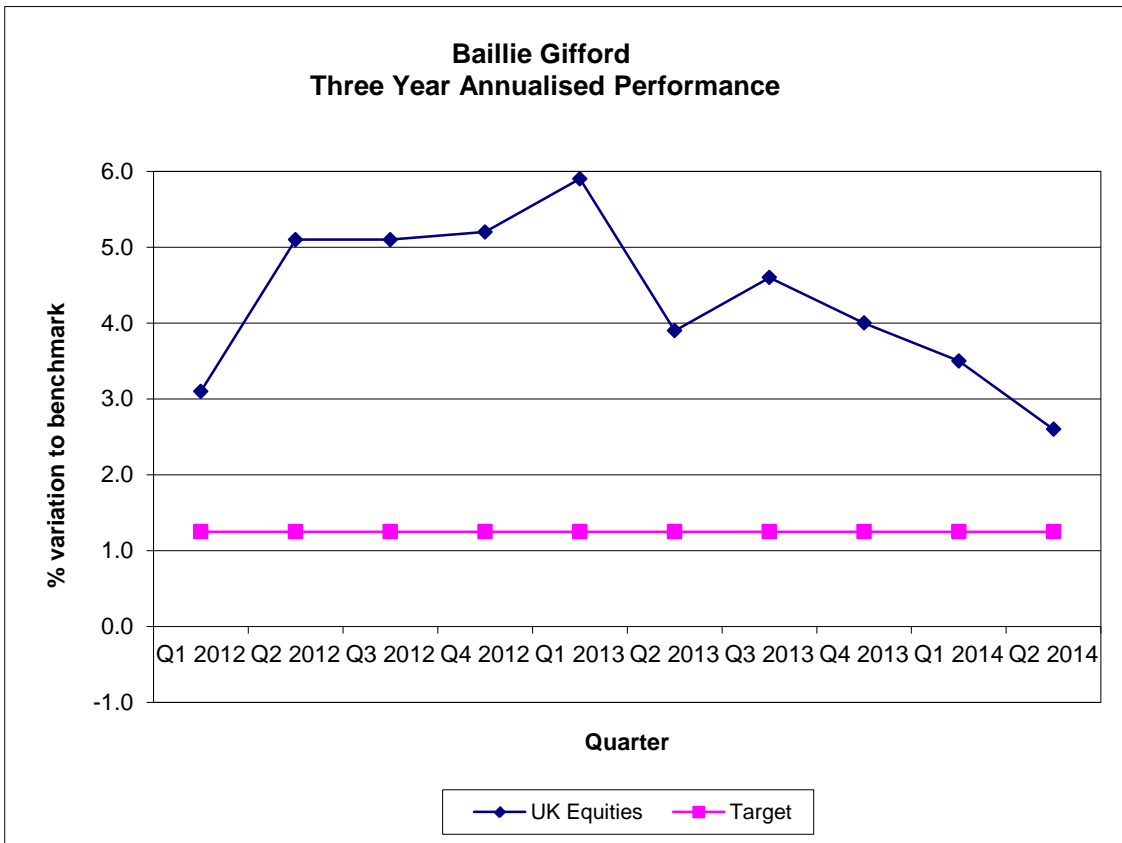
TOTAL FUND MARKET VALUE BY ASSET CLASS



Asset Allocation Latest Quarter

<u>Quarter</u>	<u>Market Value</u> <u>£m</u>
Q3 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
Q1 2014	1,607.5
Q2 2014	1,639.1



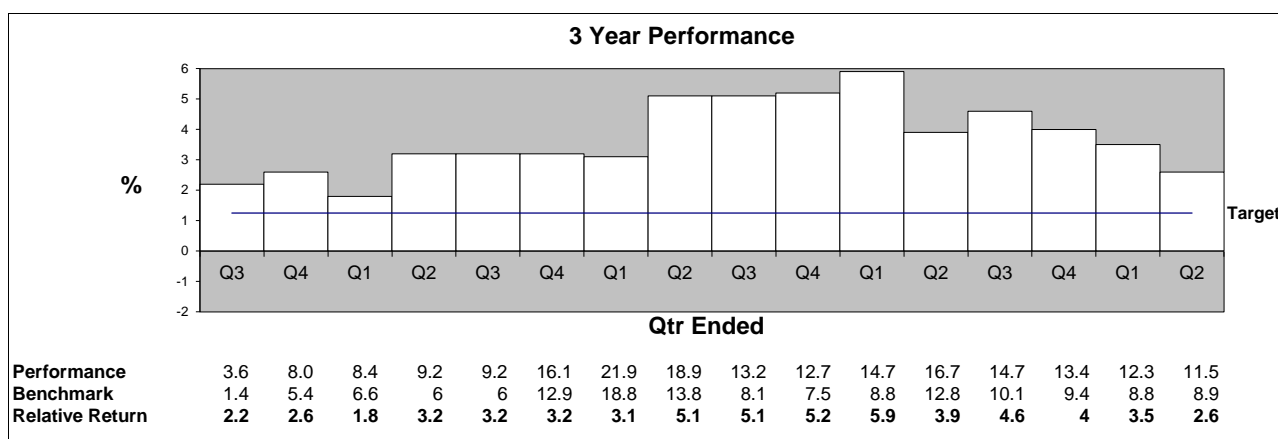
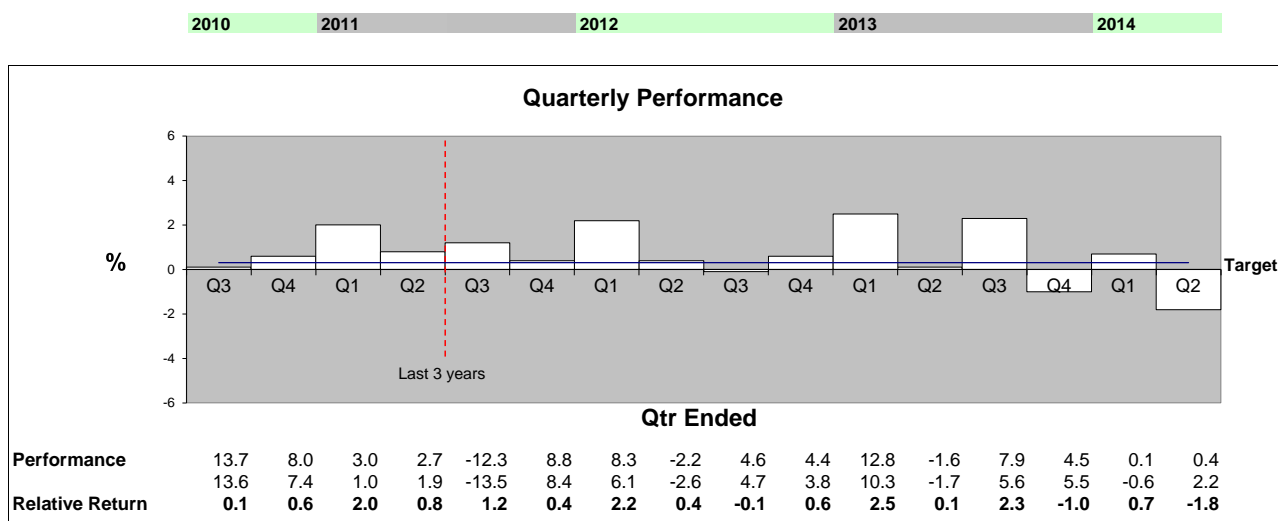


Baillie Gifford Three Year Annualised Performance

	UK Equities	Target
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
Q2 2014	2.6	1.25

PERFORMANCE RELATIVE TO BENCHMARK

GRAPH 3

**Target Returns**

Rolling annual target of 1.25% above benchmark

Top 10 holdings at 30/06/2014

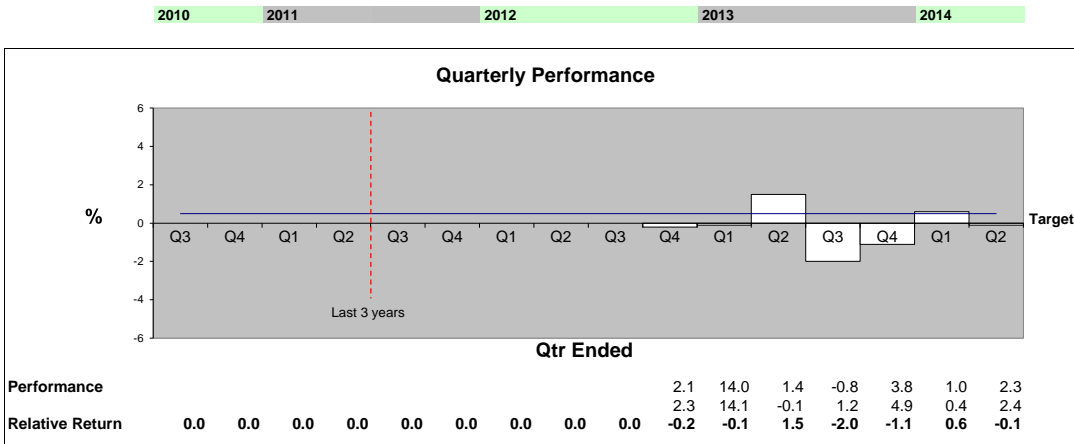
Holding	Value £	% of portfolio
1 BRITISH AMERICAN TOBACCO PLC	13,320,740	3.93
2 BG GROUP PLC	13,192,826	3.89
3 ASHTEAD GROUP PLC	11,571,367	3.41
4 BUNZL PLC	10,869,437	3.21
5 ROYAL DUTCH SHELL PLC-B SHS	10,860,823	3.21
6 PRUDENTIAL PLC	10,697,103	3.16
7 ST JAMESS PLACE PLC	10,299,722	3.04
8 LEGAL & GENERAL GROUP PLC	10,224,114	3.02
9 HSBC HOLDINGS PLC	9,810,123	2.90
10 IMPERIAL TOBACCO GROUP PLC	8,886,020	2.62
Top 10 Holdings Market Value	109,732,275	32.39
Total Baillie Gifford Market Value	338,765,000	

Baillie Gifford

Top 10 holdings excludes investments held within pooled funds.

PERFORMANCE RELATIVE TO BENCHMARK

GRAPH 4

**Target Returns**

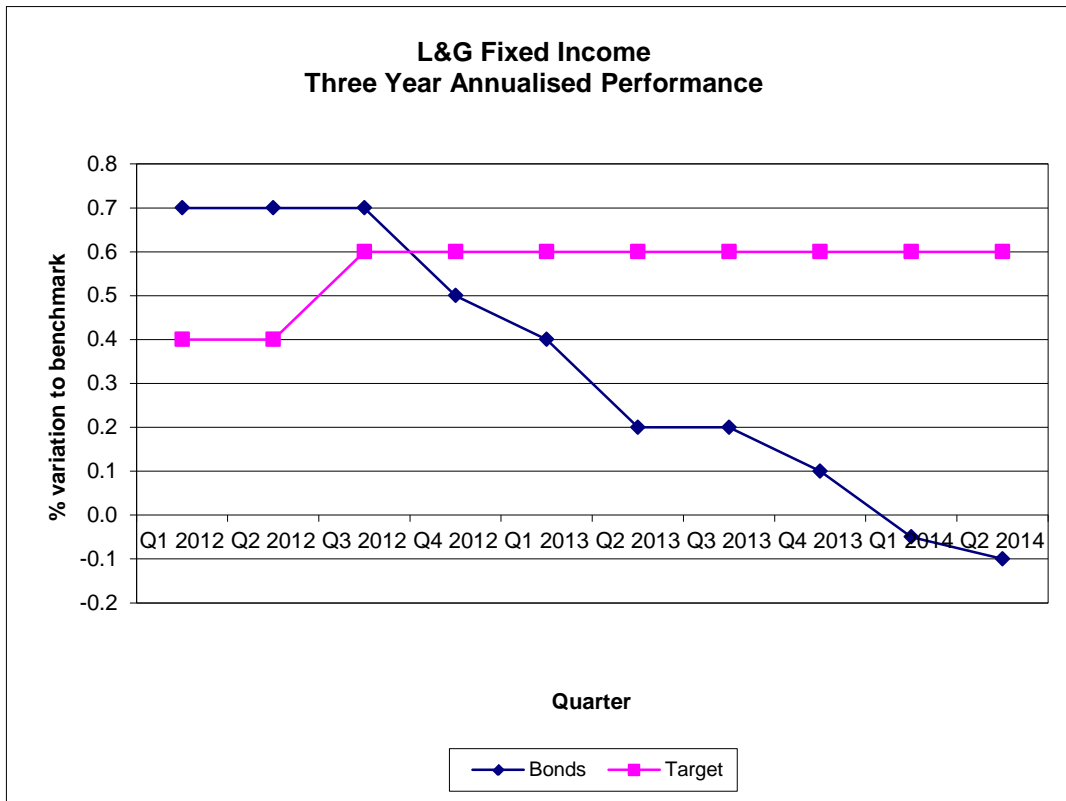
Rolling annual target of 2% above benchmark

Top 10 holdings at 30/06/2014

Holding	Value £	% of portfolio
1 MERCK & CO. INC.	5,552,086	2.85
2 HALLIBURTON CO	3,960,631	2.03
3 MAXIM INTEGRATED PRODUCTS	3,919,524	2.01
4 PNC FINANCIAL SERVICES GROUP	3,519,284	1.81
5 JPMORGAN CHASE & CO	3,411,614	1.75
6 INTERNATIONAL PAPER CO	3,293,849	1.69
7 TAIWAN SEMICONDUCTOR-SP ADR	3,250,872	1.67
8 MITSUBISHI UFJ FINANCIAL GRO	3,194,747	1.64
9 MICROSOFT CORP	3,137,777	1.61
10 CISCO SYSTEMS INC	3,109,321	1.58
Top 10 Holdings Market Value	36,349,705	18.64
Total Wellington Market Value	194,965,000	

Wellington

Top 10 holdings excludes investments held within pooled funds.

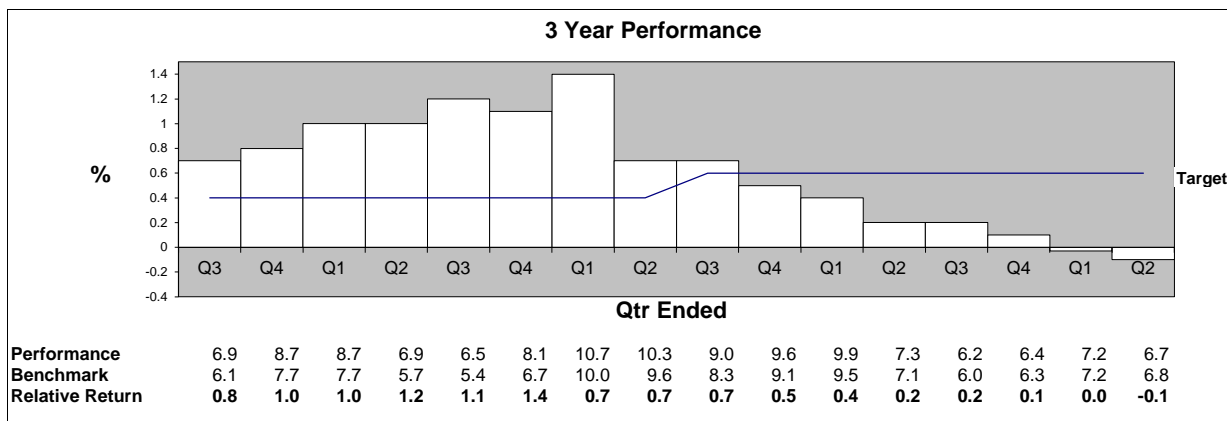
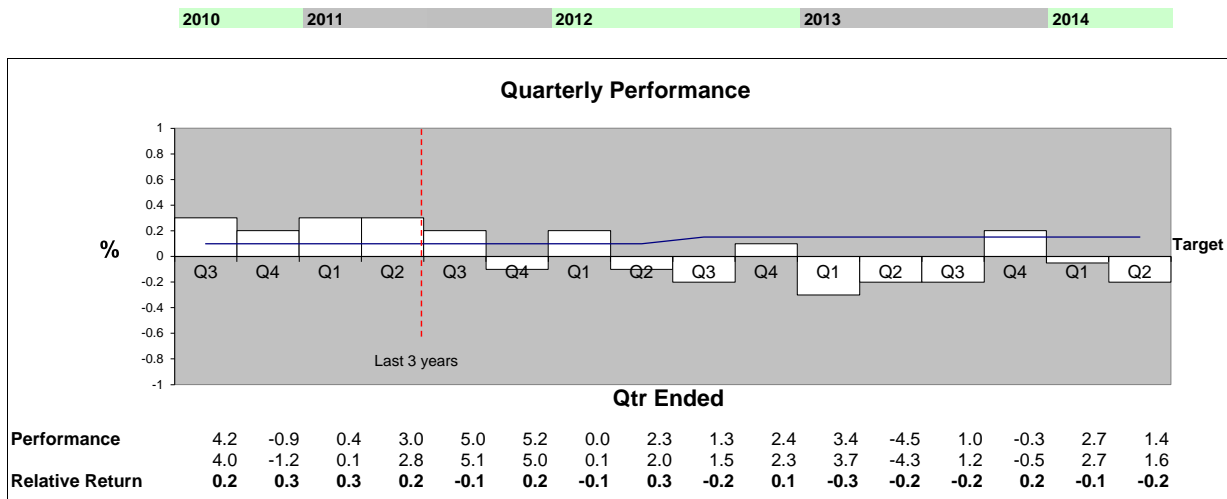


L&G Fixed Income Three Year Annualised Performance

	Bonds	Target
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
Q2 2014	-0.1	0.6

PERFORMANCE RELATIVE TO BENCHMARK

GRAPH 6

**Target Returns**

Rolling annual target of 0.60% above benchmark

Top 10 holdings at 30/06/2014

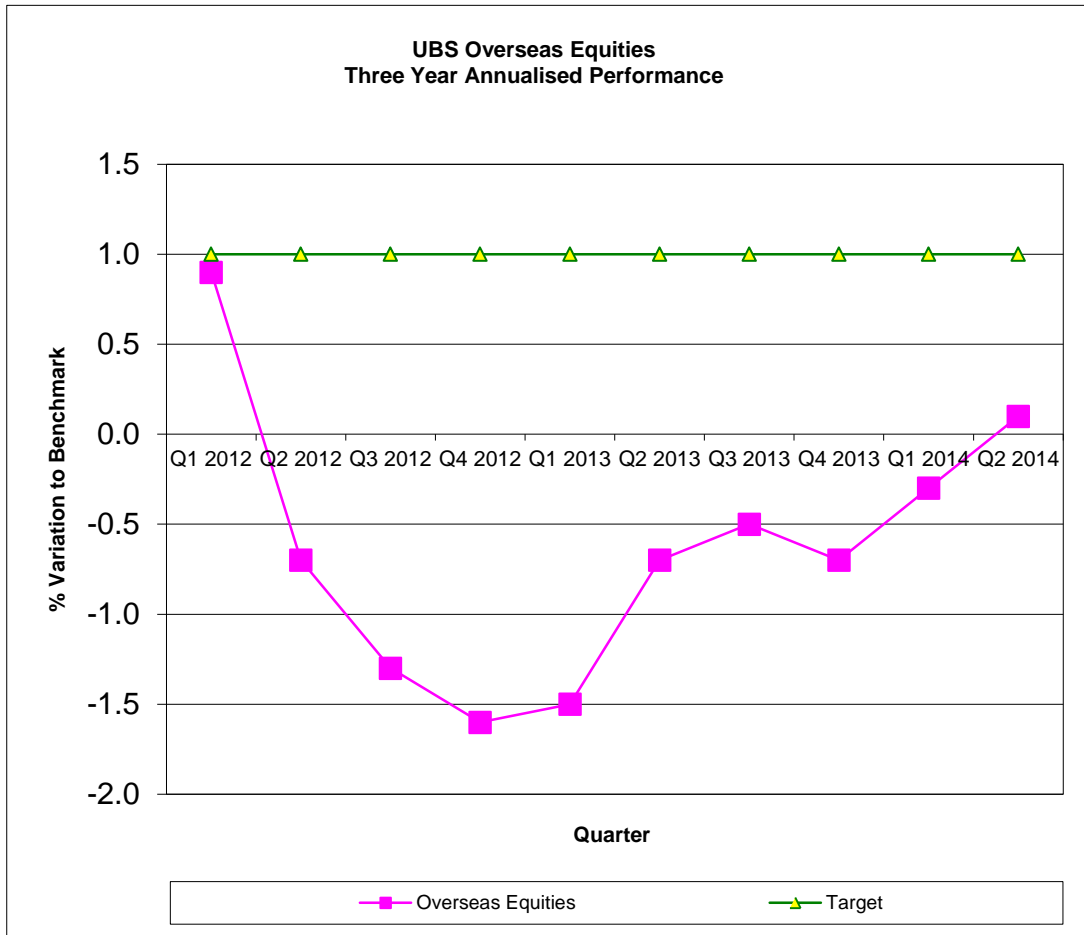
Holding	Value £	% of portfolio
1 UK TSY I/L STOCK 2.5% 83-16/04/2020	6,535,917	2.54
2 UK TSY I/L STOCK 2.5% 86-17/07/2024	5,409,786	2.09
3 UK TSY I/L GILT 1.25% 06-22/11/2027	4,776,389	1.84
4 UK TSY I/L GILT 1.25% 05-22/11/2055	4,679,033	1.81
5 UK TSY I/L GILT 1.25% 08-22/11/2032	4,522,819	1.75
6 UK TSY I/L GILT 1.125% 07-22/11/2037	4,322,769	1.67
7 UK TSY I/L GILT 0.125% 12-22/03/2044	4,022,803	1.55
8 UK TREASURY 4.25% 06-07/12/2046	3,895,943	1.50
9 UK TSY I/L STOCK 2% 02-26/01/2035	3,885,584	1.50
10 UK TSY I/L GILT 0.375% 11-22/03/2062	3,837,513	1.48
Top 10 Holdings Market Value	45,888,556	17.72
Total Legal & General Market Value	258,986,000	

**Legal &
General**

Top 10 holdings excludes investments held within pooled funds.

OXFORDSHIRE COUNTY COUNCIL PENSION FUND

GRAPH 7

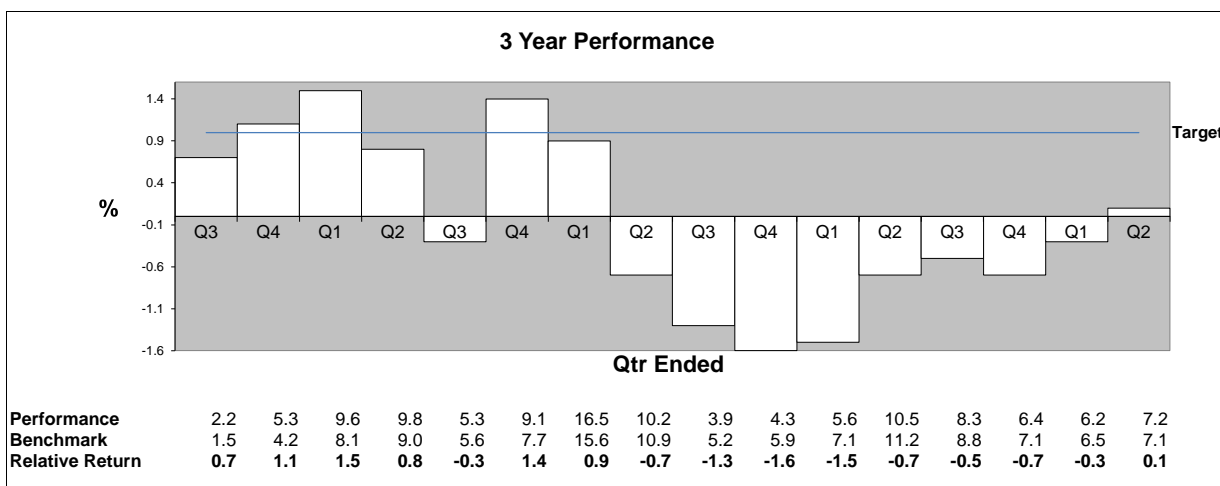
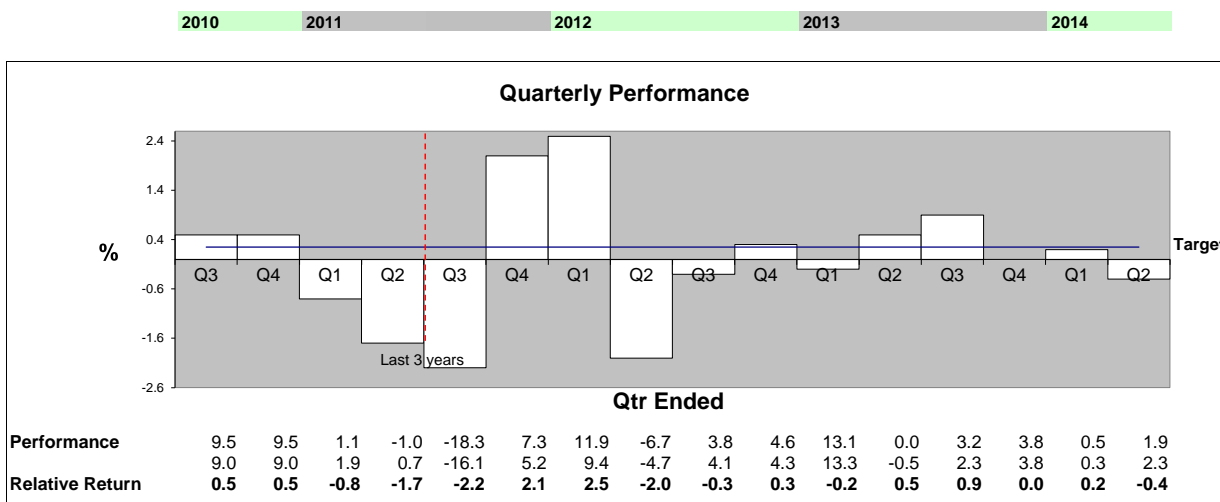


UBS Three Year Annualised Performance

	Overseas Equities	Target
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
Q2 2014	0.1	1.0

PERFORMANCE RELATIVE TO BENCHMARK

GRAPH 8



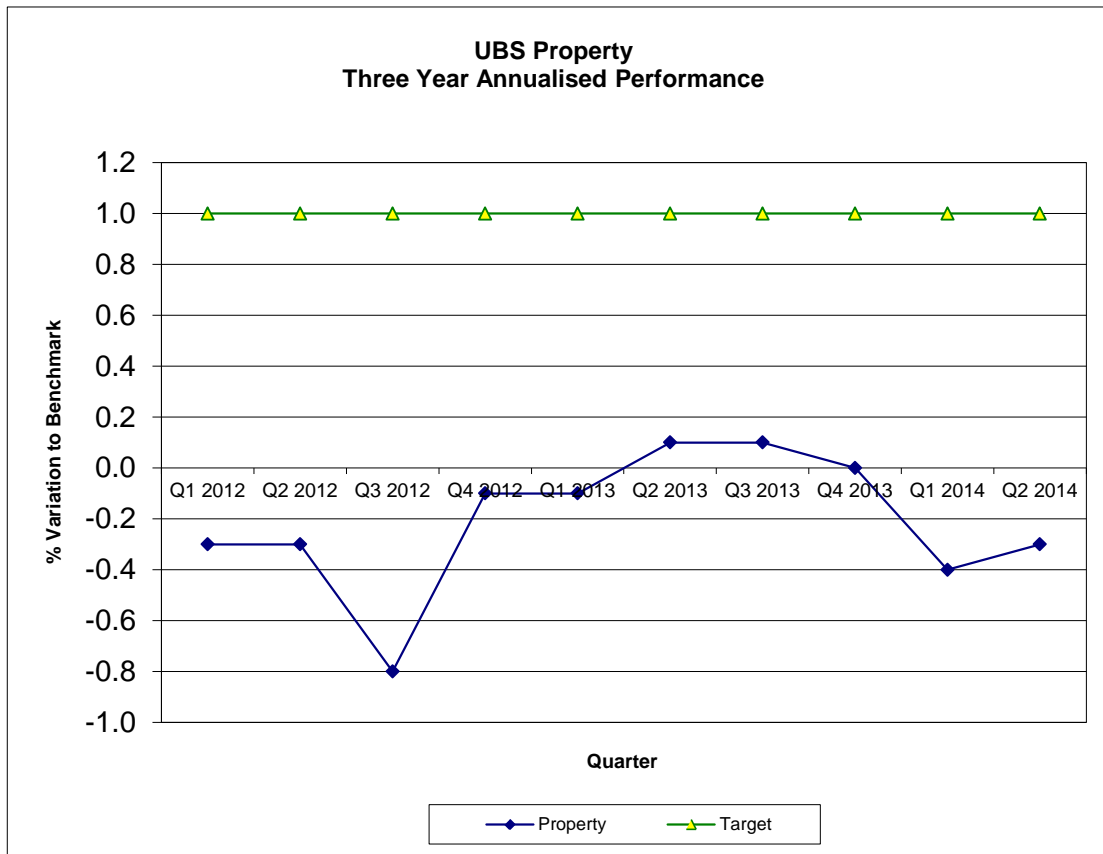
Target Returns

Rolling annual target of 1.00% above benchmark

**UBS -
Overseas
Equities**

OXFORDSHIRE COUNTY COUNCIL PENSION FUND

GRAPH 9

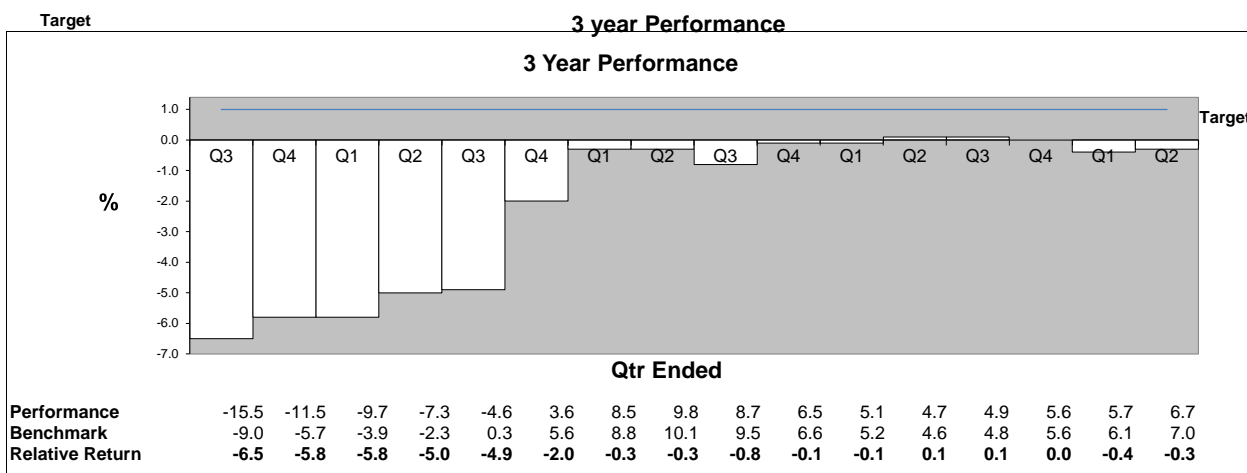
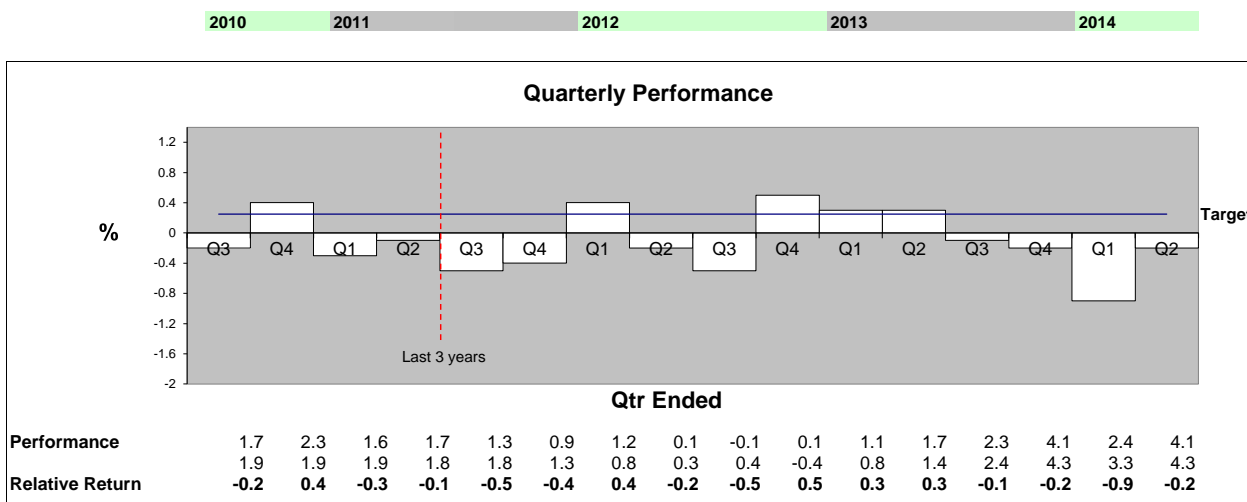


UBS Three Year Annualised Performance

	Property	Target
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
Q2 2014	-0.3	1.0

PERFORMANCE RELATIVE TO BENCHMARK

GRAPH 10



Target Returns

Rolling annual target of 1.0% above benchmark

Top 10 holdings at 30/06/2014

Holding	Value £	% of portfolio
1 BLACKROCK UK PROPERTY FUND-I	10,858,228	11.88
2 SCHRODER UK PROPERTY-INC	7,090,261	7.76
3 STANDARD LIFE POOLED PPTY FD	7,006,925	7.67
4 UBS CEN LON VAF UNITS GBP	6,228,952	6.81
5 PRUDENTIAL MGD PROP CORP-P	6,073,653	6.64
Top 10 Holdings Market Value	37,258,019	40.76
Total UBS Property Market Value	91,411,000	

**UBS -
Property**