

TABLE 1

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

Investment	COMBINED PORTFOLIO 1.10.14	Baillie Gifford UK Equities		Wellington Global Equities		Legal & General Global Equity Passive		Legal & General Fixed Interest		UBS Global Equities and Property		Other Investments		COMBINED PORTFOLIO 31.12.14		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	516,114	320,880	97.9%	19,410	9.2%	148,108	50.9%	0	0.0%	26,679	7.9%	0	0.0%	515,077	29.8%	31.0%	29.0%
<i>Overseas Equities</i>																	
North American Equities	102,937	0	0.0%	114,366	54.2%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	114,366	6.6%		
European & Middle Eastern Equities	33,370	0	0.0%	35,488	16.8%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	35,488	2.1%		
Japanese Equities	19,791	0	0.0%	19,757	9.4%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	19,757	1.1%		
Pacific Basin Equities	637	0	0.0%	1,074	0.5%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	1,074	0.1%		
Emerging Markets Equities	18,346	0	0.0%	14,555	6.9%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	14,555	0.8%		
UBS Global Pooled Fund	210,089	0	0.0%	0	0.0%	0	0.0%	0	0.0%	212,377	62.7%	0	0.0%	212,377	12.3%		
L&G World (ex UK) Equity Fund	146,347	0	0.0%	0	0.0%	143,154	49.1%	0	0.0%	0	0.0%	0	0.0%	143,154	8.3%		
Total Overseas Equities	531,517	0	0.0%	185,240	87.8%	143,154	49.1%	0	0.0%	212,377	62.7%	0	0.0%	540,771	31.3%	32.0%	30.0%
BONDS																	
UK Gilts	73,613	0	0.0%	0	0.0%	0	0.0%	89,412	31.4%	0	0.0%	0	0.0%	89,412	5.2%	3.0%	3.0%
Corporate Bonds	51,370	0	0.0%	0	0.0%	0	0.0%	47,200	16.6%	0	0.0%	0	0.0%	47,200	2.7%	6.0%	6.0%
Overseas Bonds	41,498	0	0.0%	0	0.0%	0	0.0%	50,424	17.7%	0	0.0%	0	0.0%	50,424	2.9%	2.0%	2.0%
Index-Linked	86,314	0	0.0%	0	0.0%	0	0.0%	89,976	31.5%	0	0.0%	0	0.0%	89,976	5.2%	5.0%	5.0%
Total Bonds	252,795	0	0%	0	0.0%	0	0.0%	277,012	97.2%	0	0.0%	0	0.0%	277,012	16.0%	16.0%	16.0%
ALTERNATIVE INVESTMENTS																	
Property	105,208	0	0.0%	0	0.0%	0	0.0%	0	0.0%	96,265	28.4%	13,851	5.0%	110,116	6.4%	8.0%	8.0%
Private Equity	152,039	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	159,754	58.0%	159,754	9.2%	10.0%	9.0%
Hedge Funds	568	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	510	0.2%	510	0.0%	3.0%	0.0%
Multi Asset - DGF	-	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	80,675	29.3%	80,675	4.7%	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	257,815	0	0.0%	0	0.0%	0	0.0%	0	0.0%	96,265	28.4%	254,790	92.5%	351,055	20.3%	21.0%	25.0%
CASH	110,197	6,901	2.1%	6,426	3.0%	0	0.0%	7,948	2.8%	3,465	1.0%	20,675	7.5%	45,415	2.6%	0.0%	0.0%
TOTAL ASSETS	1,668,438	327,781	100.0%	211,076	100.0%	291,262	100.0%	284,960	100.0%	338,786	100.0%	275,465	100.0%	1,729,330	100.0%	100.0%	100.0%

% of total Fund

18.95%

12.21%

16.84%

16.48%

19.59%

15.93%

100.00%

OXFORDSHIRE COUNTY COUNCIL PENSION FUND

TABLE 2

ASSET ALLOCATION AS AT QUARTER ENDED 31st DECEMBER 2014

ALTERNATIVE ASSETS

PRIVATE EQUITY AND HEDGE FUNDS					
Asset	Control Range	Benchmark Allocation	Actual Allocation	+ or - Benchmark	Index
Private Equity	6-11 %	10.0% %	9.2% %	-0.8% %	FTSE Smaller Companies (inc investment trusts)
Hedge Funds	2-4	3.0%	0.0%	-3.0%	3 month LIBOR + 3%
Diversified Growth Fund		0.0%	4.7%	4.7%	3 month LIBID
Total		13.0%	13.9%	+0.9%	

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

Target Objective for Diversified Growth Fund - To seek to outperform the 3 month LIBID + 3-5% p.a. (net of fees & expenses)

Market Value - at 31st December 2014
 £159,754,000 Private Equity
 £510,000 Hedge Funds
 £80,675,400 Diversified Growth Fund

TABLE 3

ASSET ALLOCATION AS AT QUARTER ENDED 31st DECEMBER 2014

BAILLIE GIFFORD

UK EQUITIES					
Asset	Control Range	Benchmark Allocation	Actual Allocation	+ or - Benchmark	Index
UK Equities	N/A %	100.0% %	97.9% %	-2.1% %	FTSE Actuaries All-Share
Cash	Nil	0.0%	2.1%	+2.1%	
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 December 2014 £327,781,000

TABLE 4

OXFORDSHIRE COUNTY COUNCIL PENSION FUND**ASSET ALLOCATION AS AT QUARTER ENDED 31st DECEMBER 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 December 2014 £148,108,000

TABLE 5

FIXED INCOME					
Asset	Control Range	Benchmark Allocation	Actual Allocation	+ or - Benchmark	Index
UK Gilts	0 - 36	18.75%	31.4%	+12.6%	FTSE A All Gilts Stocks
Corporate Bonds	20 - 55	37.50%	16.6%	-20.9%	
Index-Linked	15 - 46	31.25%	31.5%	+0.3%	FTSE A Over 5 Year Index-linked Gilts
Overseas Bonds	0 - 24	12.50%	17.7%	+5.2%	JP Morgan Global Gov't (ex UK) Traded Bond
Cash	0 - 10	0.00%	2.8%	+2.8%	
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 December 2014 £284,960,000

TABLE 6

OXFORDSHIRE COUNTY COUNCIL PENSION FUNDASSET ALLOCATION AS AT QUARTER ENDED 31st DECEMBER 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 December 2014 £143,154,000

TABLE 7

ASSET ALLOCATION AS AT QUARTER ENDED 31st DECEMBER 2014WELLINGTON

GLOBAL EQUITIES					
Asset	Control Range	Benchmark Allocation	Actual Allocation	+ or - Benchmark	Index
Global Equities	N/A	100.0%	97.0%	-3.0%	MSCI All Countries World Index
Cash	Nil	0.0%	3.0%	+3.0%	
Total		100.0%	100.0%		

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

Market Value - at 31st December 2014 £211,076,000

TABLE 8

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

GLOBAL EQUITY PORTFOLIO					
Asset	Control Range	Benchmark Allocation	Actual Allocation	+ or - Benchmark	Index
	%	%	%	%	
Overseas Equities <i>Comprising</i> Global Pooled Fund	N/A	100.0%	100.0%	+0.0%	MSCI All Countries World Index
Total		100.0%	100.0%		

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

Market Value - at 31st December 2014 £239,056,000

TABLE 9

PROPERTY PORTFOLIO					
Asset	Control Range	Benchmark Allocation	Actual Allocation	+ or - Benchmark	Index
	%	%	%	%	
Property	90 - 100	100.0%	96.5%	-3.5%	IPD UK All Balanced Funds Index Weighted Average
Cash	0 - 10	0.0%	3.5%	+3.5%	
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 31st December 2014 £99,730,000

OXFORDSHIRE COUNTY COUNCIL PENSION FUND**TOTAL PORTFOLIO PROGRESS REPORT - 1 OCTOBER 2014 to 31 DECEMBER 2014**

Asset	Market Value 1.10.14	%	Net Purchases and Sales					Changes in Market Value					Market Value 31.12.14	%
			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	516,114	31	0	(6,416)		(2,761)	0	4,471	4,040	(368)	(3)	0	515,077	30
US Equities	102,937	6	0	0	0	2,706	0	0	0	0	8,723	0	114,366	7
European & Middle Eastern Equities	33,370	2	0	0	0	2,077	0	0	0	0	41	0	35,488	2
Japanese Equities	19,791	1	0	0	0	0	0	0	0	0	(34)	0	19,757	1
Pacific Basin Equities	637	0	0	0	0	579	0	0	0	0	(142)	0	1,074	0
Emerging Market Equities	18,346	1	0	0	0	(3,439)	0	0	0	0	(352)	0	14,555	1
Global Pooled Funds	356,436	22	0	0	(10,000)		0	2,288	0	6,807	0	0	355,531	21
Total Overseas Equities	531,517	32	0	0	(10,000)	1,923	0	2,288	0	6,807	8,236	0	540,771	31
BONDS														
UK Gilts	73,613	4	0	0	5,317		0	0	0	10,482	0	0	89,412	5
Corporate Bonds	51,370	3	0	0	301		0	0	0	(4,471)	0	0	47,200	3
Overseas Bonds	41,498	2	0	0	6,446		0	0	0	2,480	0	0	50,424	3
Index-Linked Bonds	86,314	5	0	0	(4,022)		0	0	0	7,684	0	0	89,976	5
ALTERNATIVE INVESTMENTS														
Property	105,208	6	60	0	0		13	4,336	0	0	0	499	110,116	6
Private Equity	152,039	9	0	0	0		(982)	0	0	0	0	8,697	159,754	9
Hedge Funds	568	1	0	0	0		(20)	0	0	0	0	(38)	510	0
Multi Asset - DGF	0	0	0	0	0		80,000	0	0	0	0	675	80,675	5
SUB TOTAL	1,558,241	93	60	(6,416)	(1,958)	(838)	79,011	11,095	4,040	22,614	8,233	9,833	1,683,915	97
CASH *	110,197	7	1,082	(2,436)	(7,973)	1,879	(57,334)	0	0	0	0	0	45,415	3
GRAND TOTAL	1,668,438	100	1,142	(8,852)	(9,931)	1,041	21,677	11,095	4,040	22,614	8,233	9,833	1,729,330	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.

TABLE 11

OXFORDSHIRE COUNTY COUNCIL PENSION FUND**VALUATION OF OTHER INVESTMENTS AS AT 31st DECEMBER 2014**

	HOLDING	COST £	AVERAGE COST £	MARKET PRICE £	MARKET VALUE £	UNREALISED GAIN/LOSS £
PRIVATE EQUITY						
Managed by Mr P Davies, IFA						
Quoted Investment Trusts						
3I Group	1,424,713	4,013,565	2.817	4.502000	6,414,058	2,400,493
Candover Investments	236,060	1,687,945	7.150	3.980000	939,519	(748,426)
Electra Private Equity	1,016,179	13,886,422	13.665	30.280000	30,769,900	16,883,478
F&C Private Equity Trust	4,160,000	7,339,178	1.764	2.178750	9,063,600	1,724,422
Graphite Enterprise Trust	852,512	2,420,093	2.839	5.650000	4,816,693	2,396,600
HarbourVest European Senior Loans	2,284,315	149,750	0.066	0.008700	19,874	(129,876)
HG Capital Trust	1,934,000	11,207,516	5.795	10.575000	20,452,050	9,244,534
KKR & CO LP	220,000	1,523,040	6.923	14.878948	3,273,369	1,750,329
Northern Investors	293,247	467,808	1.595	4.350000	1,275,624	807,816
Oxford Technology 3 Venture Capital Trust	593,612	582,797	0.982	0.600000	356,167	(226,630)
Oxford Technology 4 Venture Capital Trust	1,021,820	995,164	0.974	0.365000	372,964	(622,200)
Schroder Private Equity	853,590	552,652	0.647	2.156765	1,840,994	1,288,342
Standard Life European Private Equity Trust	4,434,448	5,174,666	1.167	2.190000	9,711,441	4,536,775
SVG Capital	1,390,207	4,732,519	3.404	4.422000	6,147,495	1,414,976
		54,733,115			95,453,748	40,720,633
Other Fixed Interest						
Electra Private Equity 5.000% 12/29/2017 DD 12/29/10	2,870	2,870,000	1,000	1,450.000000	4,161,500	1,291,500
Limited Partnerships Fund of Funds						
Partners Group Secondary 2006 L.P.		448,129			2,556,387	2,108,258
Partners Group Secondary 2008 L.P.		3,478,062			8,414,638	4,936,576
Partners Group Asia-Pacific 2007 L.P.		5,256,926			7,104,583	1,847,657
Partners Group Secondary 2011 L.P.		5,230,118			7,374,370	2,144,252
Partners Group Asia-Pacific 2011 L.P.		3,807,553			4,203,045	395,492
Adams Street 2007 Non US Fund		3,269,814			5,006,082	1,736,268
Adams Street 2008 Global Fund						
Adams Street 2008 Direct Fund		646,603			1,677,165	1,030,562
Adams Street 2008 Non US Fund		3,317,141			4,393,113	1,075,972
Adams Street 2008 US Fund		2,235,416			5,435,882	3,200,466
Adams Street 2009 Global Fund						
Adams Street 2009 Direct Fund		676,707			1,200,704	523,997
Adams Street 2009 Non US Developed Mkts Fund		1,441,688			1,689,146	247,458
Adams Street 2009 Non US Emerging Mkts Fund		667,266			727,501	60,235
Adams Street 2009 US Fund		2,229,225			3,436,609	1,207,384
Adams Street 2013 Global Fund		3,693,302			3,819,379	126,077
Oxford Technology ECF Limited Partner AC		1,536,940			2,488,200	951,260
Longwall Ventures ECF Limited Partner AC		735,000			612,000	(123,000)
		38,669,890			60,138,804	21,468,914
Cash Held by Custodian for Private Equity		8,827,504			8,827,504	
CASH HELD IN HOUSE		11,847,324			11,847,324	
TOTAL OF ALL INVESTMENTS		116,947,833			180,428,880	63,481,047

Delisted Quoted Investment Trusts

	Holding	Market Value £
Henderson Private Equity	132,519	53,000
HarbourVest European Senior Loans	2,284,315	19,874
No official market price - market value reflects estimate of final distribution due		

TABLE 12

OXFORDSHIRE COUNTY COUNCIL PENSION FUND

PRIVATE EQUITY TRANSACTIONS DURING QUARTER ENDED 31st DECEMBER 2014

DATE	HOLDING	TRANSACTION	BOOK COST £	PAYMENTS £	SALE PROCEEDS £	REALISED GAIN/LOSS £
		LIMITED PARTNERSHIP FUND OF FUNDS				
		DRAWDOWNS				
08/10/2014		Adams Street 2013 Global Fund	253,334	253,334		
14/10/2014		Adams Street 2009 Non US Developed Mkts Fund	109,865	109,865		
15/10/2014		Adams Street 2009 Non US Emerging Mkts Fund	51,469	51,469		
24/10/2014		Adams Street 2013 Global Fund	365,546	365,546		
14/11/2014		Adams Street 2008 Non US Fund	352,036	352,036		
20/11/2014		Adams Street 2008 Direct Fund	292,430	292,430		
20/11/2014		Adams Street 2007 Non US Fund	181,203	181,203		
27/11/2014		Longwall Ventures ECF Limited Partner AC	120,000	120,000		
09/12/2014		Oxford Technology ECF Limited Partner AC	60,000	60,000		
10/12/2014		Adams Street 2013 Global Fund	405,685	405,685		
15/12/2014		Longwall Ventures ECF Limited Partner AC	90,000	90,000		
19/12/2014		Partners Group Asia - Pacific 2011 L.P.	153,478	153,478		
22/12/2014		Partners Group Secondary 2011 L.P.	303,622	303,622		
			2,738,668	2,738,668		
		SALES				
		LIMITED PARTNERSHIP FUND OF FUNDS				
		CAPITAL DISTRIBUTIONS				
24/10/2014		Adams Street 2013 Global Fund	(47,076)		(47,076)	
30/10/2014		Partners Group Secondary 2006 L.P.	(228,557)		(228,557)	
31/10/2014		Partners Group Secondary 2011 L.P.	(297,481)		(297,481)	
03/11/2014		Adams Street 2008 Direct Fund	(22,144)		(22,144)	
14/11/2014		Adams Street 2008 Non US Fund	(186,576)		(186,576)	
20/11/2014		Adams Street 2007 Non US Fund	(281,692)		(281,692)	
20/11/2014		Adams Street 2008 Direct Fund	(429,126)		(429,126)	
26/11/2014		Partners Group Asia - Pacific 2011 L.P.	(146,568)		(146,568)	
22/12/2014		Partners Group Secondary 2011 L.P.	(303,622)		(303,622)	
22/12/2014		Partners Group Secondary 2008 L.P.	(557,060)		(557,060)	
22/12/2014		Partners Group Secondary 2006 L.P.	(113,797)		(113,797)	
22/12/2014		Partners Group Asia - Pacific 2007 L.P.	(190,366)		(190,366)	
26/12/2014		Adams Street 2008 Direct Fund	(86,691)		(86,691)	
			(2,890,756)		(2,890,756)	
		CORPORATE ACTION				
12/12/2014	(94,246)	SVG Capital	(320,831)		(452,381)	131,550
12/12/2014		HarbourVest European Senior Loans - Return of Capital	(585,470)		(585,470)	0
30/05/2014		KKR - Return of Capital adjustment*	63,442		63,442	0
02/06/2014		KKR - Return of Capital adjustment*	56,139		56,139	0
29/08/2014		KKR - Return of Capital adjustment*	88,502		88,502	0
			(698,218)		(829,768)	131,550
		TOTALS	(850,306)	2,738,668	(3,720,524)	131,550

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

ASSET	% weighting of fund as at 31st December 2014	QUARTER ENDED 31st December 2014			12 MONTHS ENDED 31st December 2014			THREE YEARS ENDED 31st December 2014			FIVE YEARS ENDED 31st December 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	10.7%	4.4	4.5	0.1	11.0	11.7	0.7	14.6	14.3	-0.3	10.4	9.2	-1.2
UK EQUITIES	29.8%	0.6	1.1	0.5	1.2	0.4	-0.8	11.1	12.2	1.1	8.7	10.9	2.2
OVERSEAS EQUITIES	20.6%	4.9	3.7	-1.2	12.2	9.5	-2.7	15.1	14.3	-0.8	10.7	8.5	-2.2
UK GOVERNMENT BONDS	5.2%	6.3	7.1	0.8	13.8	15.2	1.4	3.9	7.2	3.3	6.8	6.7	-0.1
UK CORPORATE BONDS	2.7%	4.3	4.6	0.3	12.2	12.0	-0.2	8.5	8.1	-0.4	8.2	8.4	0.2
OVERSEAS BONDS*	2.9%	2.8	1.8	-1.0	6.4	6.6	0.2	-0.1	3.7	3.8	1.9	4.4	2.5
UK INDEX LINKED GILTS	5.2%	9.4	9.4	0.0	21.4	12.3	-9.1	7.0	6.9	-0.1	10.5	11.1	0.6
TOTAL PRIVATE EQUITY	9.2%	0.3	6.0	5.7	0.9	17.1	16.2	19.6	16.3	-3.3	11.7	14.8	3.1
HEDGE FUNDS**	0.0%		-9.7			-4.7			2.1			2.2	
DIVERSIFIED GROWTH FUND***	4.7%		N/A			N/A			N/A			N/A	
PROPERTY ASSETS	6.4%	4.6	4.3	-0.3	17.2	15.8	-1.4	8.9	8.7	-0.2	9.1	9.3	0.2
TOTAL CASH	2.6%	-	0.7	-	-	1.5	-	-	1.2	-	-	0.9	-
TOTAL FUND	100%	3.0	3.5	0.5	7.9	8.5	0.6	12.0	11.6	-0.4	9.6	9.6	0.0

* This includes L&G Currency Hedging for Overseas bonds

** Hedge Funds disinvested from March 2014 - no recent performance figures

***Diversified Growth Fund investment made mid December 2014 - no performance figures included

TABLE 14

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

FUND MANAGER	% Weighting of Fund as at 31st December 2014	QUARTER ENDED 31st December 2014			12 MONTHS ENDED 31st December 2014			THREE YEARS ENDED 31st December 2014			FIVE YEARS ENDED 31st December 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 %
BAILLIE GIFFORD UK EQUITIES	18.9%	0.6	1.7	1.1	1.2	0.2	-1.0	11.1	13.2	2.1	8.7	12.4	3.7
WELLINGTON GLOBAL EQUITIES	12.2%	4.4	4.7	0.3	10.6	11.9	1.3	-	-	-	-	-	-
L&G UK EQUITIES - PASSIVE	8.6%	-0.2	-0.2	0.0	0.7	0.8	0.1	9.5	9.6	0.1	7.7	7.7	0.0
L&G GLOBAL EX UK EQUITIES - PASSIVE	8.3%	5.0	5.0	0.0	12.3	12.3	0.0	15.5	15.5	0.0	-	-	-
L&G FIXED INCOME	16.5%	6.1	6.0	-0.1	14.8	14.5	-0.3	6.7	6.4	-0.3	8.3	8.4	0.1
PARTNERS GROUP PROPERTY	0.8%	4.6	3.8	-0.8	17.2	9.5	-7.7	8.9	5.8	-3.1	9.1	8.8	-0.3
PRIVATE EQUITY	9.2%	0.3	6.0	5.7	0.9	17.1	16.2	19.6	16.3	-3.3	11.7	14.8	3.1
UBS GLOBAL EQUITIES	13.8%	2.7	3.1	0.4	7.4	7.9	0.5	13.3	14.0	0.7	8.8	8.2	-0.6
UBS PROPERTY	5.8%	4.6	4.4	-0.2	17.2	16.4	-0.8	8.9	8.9	0.0	9.1	9.0	-0.1
UBS HEDGE FUNDS	0.0%		-9.7			-5.8			1.7			1.9	
INSIGHT DIVERSIFIED GROWTH FUND	4.7%		N/A			N/A			N/A			N/A	
IN-HOUSE CASH	1.2%	0.1	0.2	0.1	0.3	0.5	0.2	0.4	0.8	0.4	0.4	1.0	0.6
TOTAL FUND	100.0%	3.0	3.5	0.5	7.9	8.5	0.6	12.0	11.6	-0.4	9.6	9.6	0.0

* This includes L&G Currency Hedging for Overseas bonds

OXFORDSHIRE COUNTY COUNCIL PENSION FUND

PERFORMANCE TO 31st DECEMBER 2014

BAILLIE GIFFORD - UK EQUITIES ACTIVE MANDATE

TABLE 15

ASSET	QUARTER ENDED 31/12/2014			12 MONTHS ENDED 31/12/2014			THREE YEARS ENDED 31/12/2014			FIVE YEARS ENDED 31/12/2014		
	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	1.8	1.2	1.2	0.2	-1.0	11.1	13.6	2.5	8.7	12.7	4.0
TOTAL CASH		-0.5	-		-0.3	-		0.2	-		0.4	-
TOTAL ASSETS	0.6	1.7	1.1	1.2	0.2	-1.0	11.1	13.2	2.1	8.7	12.4	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 31/12/2014			12 MONTHS ENDED 31/12/2014			THREE YEARS ENDED 31/12/2014			FIVE YEARS ENDED 31/12/2014		
	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	4.4	4.5	0.1	10.6	11.7	1.1	-	-	-	-	-	-
TOTAL CASH		19.2	-		40.1	-		-	-		-	-
TOTAL ASSETS	4.4	4.7	0.3	10.6	11.9	1.3	-	-	-	-	-	-

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 2014

LEGAL & GENERAL - PASSIVE EQUITY INDEX FUNDS

TABLE 17

ASSET	QUARTER ENDED 31/12/2014			12 MONTHS ENDED 31/12/2014			THREE YEARS ENDED 31/12/2014			FIVE YEARS ENDED 31/12/2014		
	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	-0.2	-0.2	0.0	0.7	0.8	0.1	9.5	9.6	0.1	7.7	7.7	0.0
2 L&G WORLD (EX-UK) EQUITY FUND	5.0	5.0	0.0	12.3	12.3	0.0	15.5	15.5	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 31/12/2014			12 MONTHS ENDED 31/12/2014			THREE YEARS ENDED 31/12/2014			FIVE YEARS ENDED 31/12/2014		
	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	6.3	7.1	0.8	13.8	15.2	1.4	3.9	4.2	0.3	6.8	6.7	-0.1
UK CORPORATE BONDS	4.3	4.6	0.3	12.2	12.0	-0.2	8.5	8.1	-0.4	8.2	8.4	0.2
OVERSEAS BONDS*	2.7	1.8	-0.9	8.4	6.6	-1.8	4.3	3.7	-0.6	4.6	4.4	-0.2
UK INDEX LINKED	9.4	9.4	0.0	21.4	21.3	-0.1	7.0	6.9	-0.1	10.5	11.1	0.6
CASH/ALTERNATIVES*	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL ASSETS	6.1	6.0	-0.1	14.8	14.5	-0.3	6.7	6.4	-0.3	8.3	8.4	0.1

* 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 2014

INDEPENDENT ADVISOR - PRIVATE EQUITY

TABLE 19

ASSET	QUARTER ENDED 31/12/2014			12 MONTHS ENDED 31/12/2014			THREE YEARS ENDED 31/12/2014			FIVE YEARS ENDED 31/12/2014		
	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	0.3	6.2	5.9	0.9	14.8	13.9	19.6	19.2	-0.4	11.7	15.9	4.2
LIMITED LIABILITY PARTNERSHIPS	0.3	5.6	5.3	0.9	21.2	20.3	19.6	10.8	-8.8	11.7	12.5	0.8
TOTAL ASSETS	0.3	6.0	5.7	0.9	17.1	16.2	19.6	16.3	-3.3	11.7	14.8	3.1

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 31/12/2014			12 MONTHS ENDED 31/12/2014			THREE YEARS ENDED 31/12/2014			FIVE YEARS ENDED 31/12/2014		
	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	4.6	3.8	-0.8	17.2	9.5	-7.7	8.9	5.8	-3.1	9.1	8.8	-0.3
TOTAL CASH	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL ASSETS*	4.6	3.8	-0.8	17.2	9.5	-7.7	8.9	5.8	-3.1	9.1	8.8	-0.3

OXFORDSHIRE COUNTY COUNCIL PENSION FUND

PERFORMANCE TO 31st DECEMBER 2014

UBS GLOBAL ASSET MANAGEMENT- GLOBAL EQUITIES

TABLE 21

ASSET	QUARTER ENDED 31/12/2014			12 MONTHS ENDED 31/12/2014			THREE YEARS ENDED 31/12/2014			FIVE YEARS ENDED 31/12/2014		
	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	2.7	3.1	0.4	7.4	7.9	0.5	13.3	14.0	0.7	8.8	8.3	-0.5
TOTAL CASH			-			-			-			-
TOTAL ASSETS	2.7	3.1	0.4	7.4	7.9	0.5	13.3	14.0	0.7	8.8	8.2	-0.6

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

UBS GLOBAL ASSET MANAGEMENT - PROPERTY

TABLE 22

ASSET	QUARTER ENDED 31/12/2014			12 MONTHS ENDED 31/12/2014			THREE YEARS ENDED 31/12/2014			FIVE YEARS ENDED 31/12/2014		
	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	4.6	4.3	-0.3	17.2	16.8	-0.4	8.9	9.3	0.4	9.1	9.6	0.5
TOTAL CASH*	-	1.3	-	-	10.4	-	-	5.4	-	-	2.9	-
TOTAL ASSETS**	4.6	4.4	-0.2	17.2	16.4	-0.8	8.9	8.9	0.0	9.1	9.0	-0.1

* 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 2014

UBS GLOBAL ASSET MANAGEMENT - HEDGE FUNDS

TABLE 23

ASSET	QUARTER ENDED 31/12/2014			12 MONTHS ENDED 31/12/2014			THREE YEARS ENDED 31/12/2014			FIVE YEARS ENDED 31/12/2014		
	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		-9.7			-4.7			2.1			2.2	
TOTAL CASH			-									
TOTAL ASSETS		-9.7			-5.8			1.7			1.9	

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

INTERNALLY MANAGED CASH

TABLE 24

ASSET	QUARTER ENDED 31/12/2014			12 MONTHS ENDED 31/12/2014			THREE YEARS ENDED 31/12/2014			FIVE YEARS ENDED 31/12/2014		
	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	0.3	0.5	0.2	0.4	0.8	0.4	0.4	1.0	0.6
TOTAL ASSETS	0.1	0.2	0.1	0.3	0.5	0.2	0.4	0.8	0.4	0.4	1.0	0.6

* This portfolio includes cash held at the Custodian

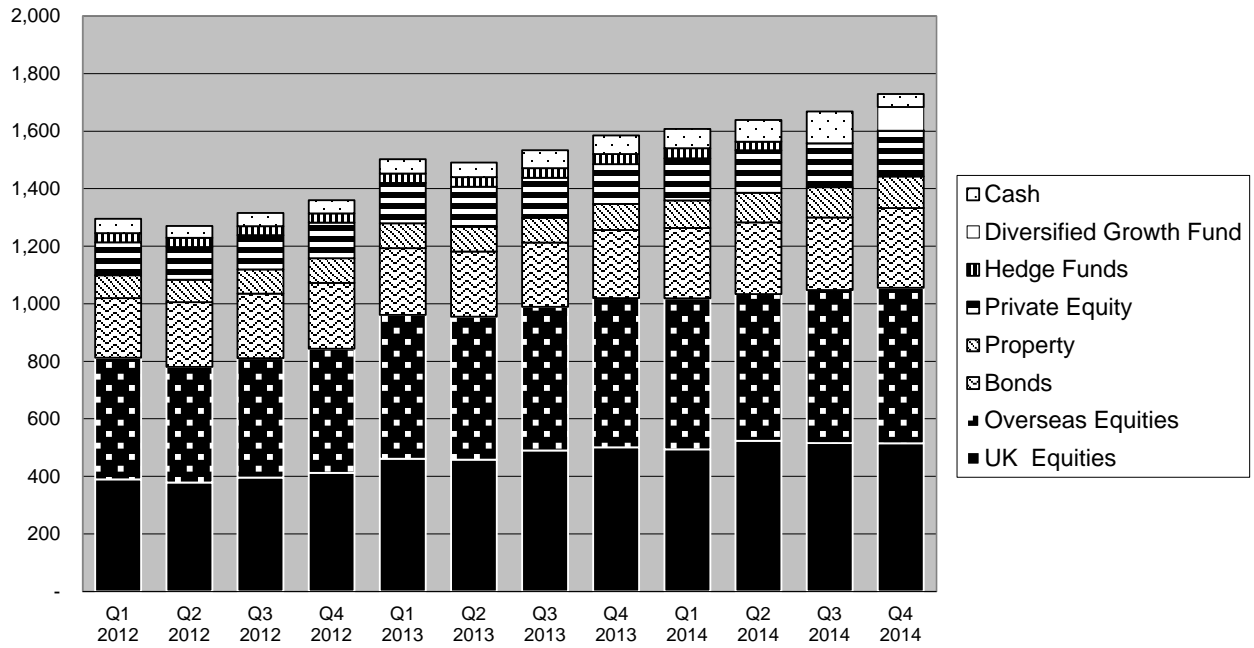
OXFORDSHIRE COUNTY COUNCIL PENSION FUND**TOP 20 HOLDINGS AT 31/12/2014**

ASSET DESCRIPTION	MARKET VALUE £	TOTAL FUND %
<u>DIRECT HOLDINGS</u>		
1 ELECTRA PRIVATE EQUITY PLC	30,769,900	1.78
2 HGCAPITAL TRUST PLC	20,452,050	1.18
3 BRITISH AMERICAN TOBACCO PLC	16,337,405	0.94
4 ASHTEAD GROUP PLC	14,751,337	0.85
5 HSBC HOLDINGS PLC	11,583,800	0.67
6 PRUDENTIAL PLC	11,515,196	0.67
7 BUNZL PLC	11,440,228	0.66
8 ROYAL DUTCH SHELL PLC-B SHS	11,169,957	0.65
9 BG GROUP PLC	11,105,424	0.64
10 LEGAL & GENERAL GROUP PLC	10,923,484	0.63
11 ST JAMESS PLACE PLC	10,650,866	0.62
12 STANDARD LIFE EURO PR EQ ORD	9,711,441	0.56
13 F&C PRIVATE EQUITY TRUST-B	9,063,600	0.52
14 SABMILLER PLC	8,130,259	0.47
15 MEGGITT PLC	7,898,843	0.46
16 REED ELSEVIER PLC	7,319,587	0.42
17 UNILEVER PLC	7,012,660	0.41
18 UK TREASURY 2.5% 16/04/20 INDX LKD	6,678,647	0.39
19 UK TREASURY 2.5% 17/07/24 INDX LKD	6,494,004	0.38
20 3I GROUP PLC	6,414,058	0.37
TOP 20 HOLDINGS MARKET VALUE *	229,422,746	13.27
* Excludes investments held within Pooled Funds		
<u>POOLED FUNDS AT 31/12/2014</u>		
1 LIFE GLOBAL EQUITY ALL COUNTRY FUND A	239,056,459	13.82
2 HP UK FTSE 100 EQUITY INDEX	148,108,371	8.56
3 L&G WORLD (EX UK) EQUITY INDEX	143,153,873	8.28
4 LEGAL AND GENERAL TD CORE PLUS	105,601,199	6.11
5 INSIGHT BROAD OPPORTUNITIES FUND	80,675,400	4.67
TOTAL POOLED FUNDS MARKET VALUE	716,595,302	41.44
TOTAL FUND MARKET VALUE	1,729,330,400	

OXFORDSHIRE COUNTY COUNCIL PENSION FUND

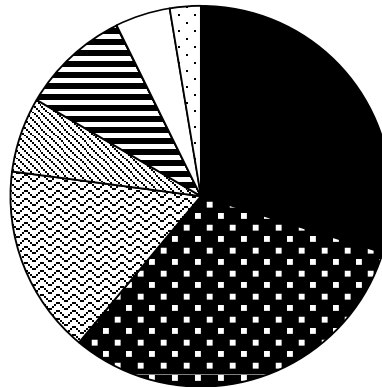
MARKET VALUE OF TOTAL FUND

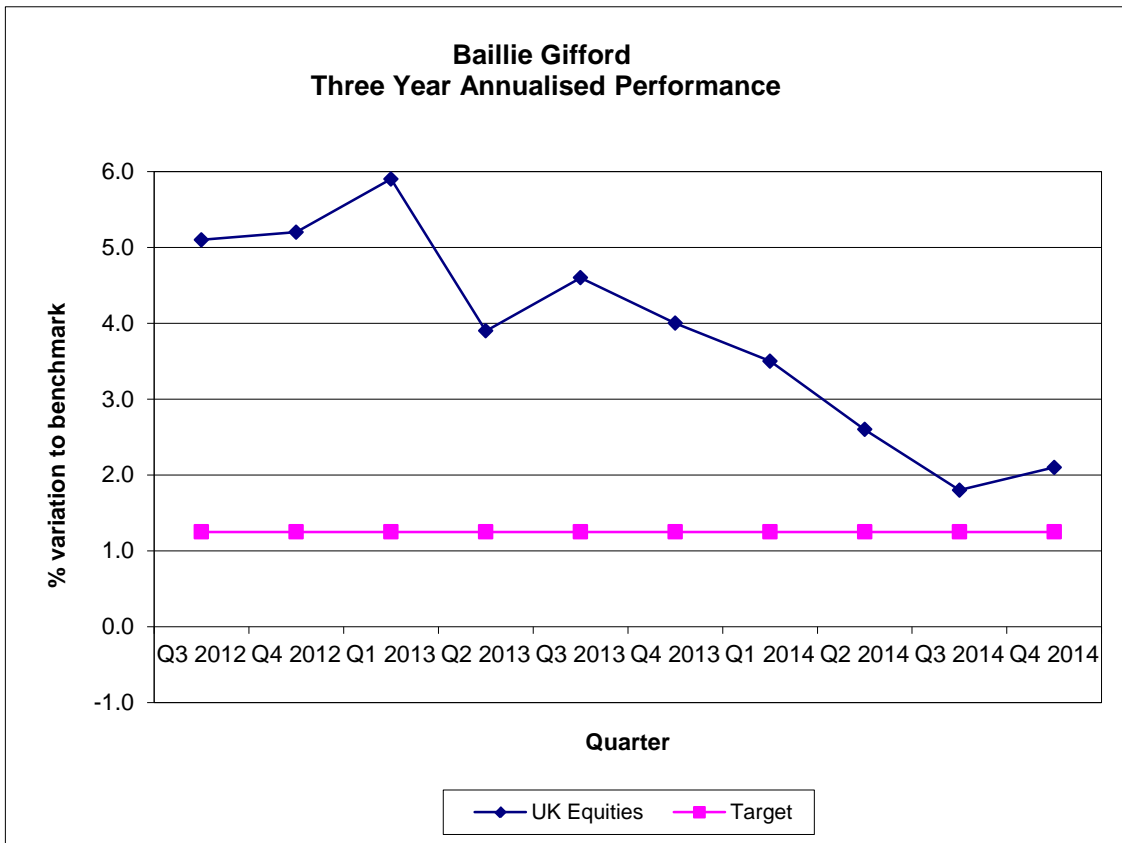
TOTAL FUND MARKET VALUE BY ASSET CLASS



Asset Allocation Latest Quarter

<u>Quarter</u>	<u>Market Value</u> <u>£m</u>
Q1 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
Q3 2014	1,668.4
Q4 2014	1,729.3



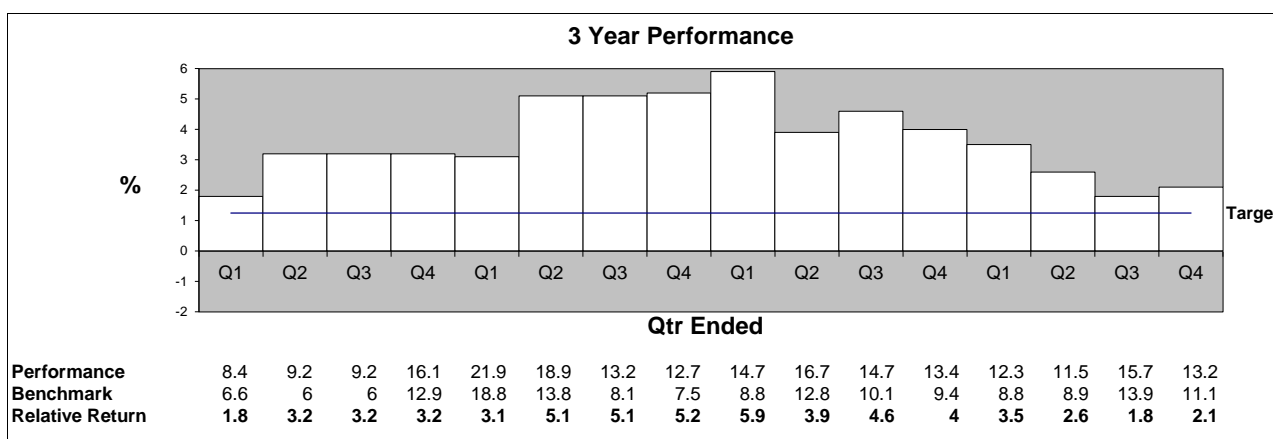
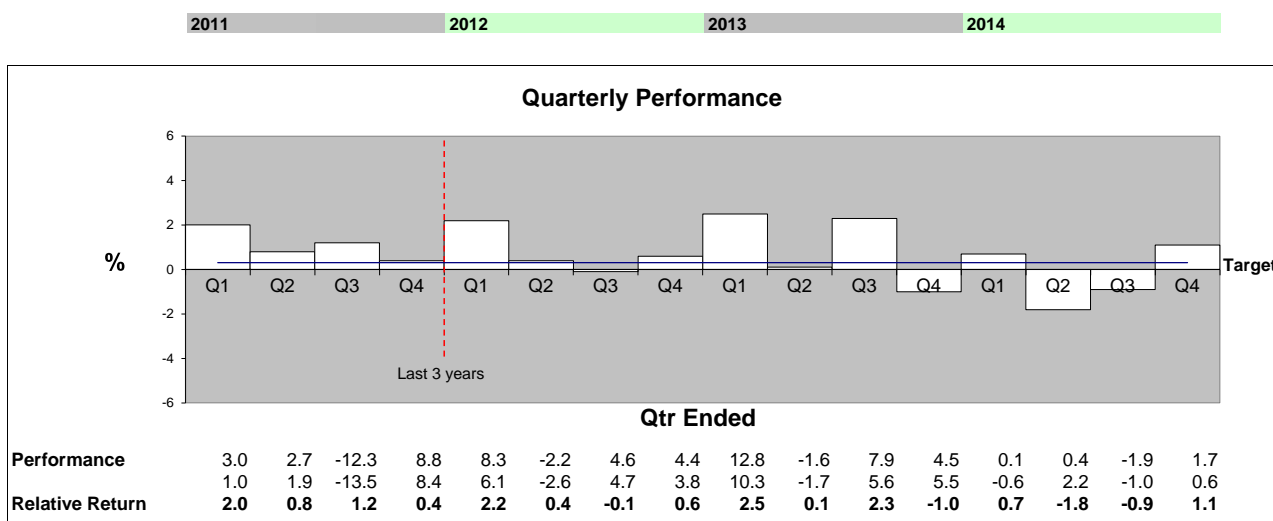


Baillie Gifford Three Year Annualised Performance

	UK Equities	Target
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
Q3 2014	1.8	1.25
Q4 2014	2.1	1.25

PERFORMANCE RELATIVE TO BENCHMARK

GRAPH 3



Target Returns

Rolling annual target of 1.25% above benchmark

Top 10 holdings at 31/12/2014

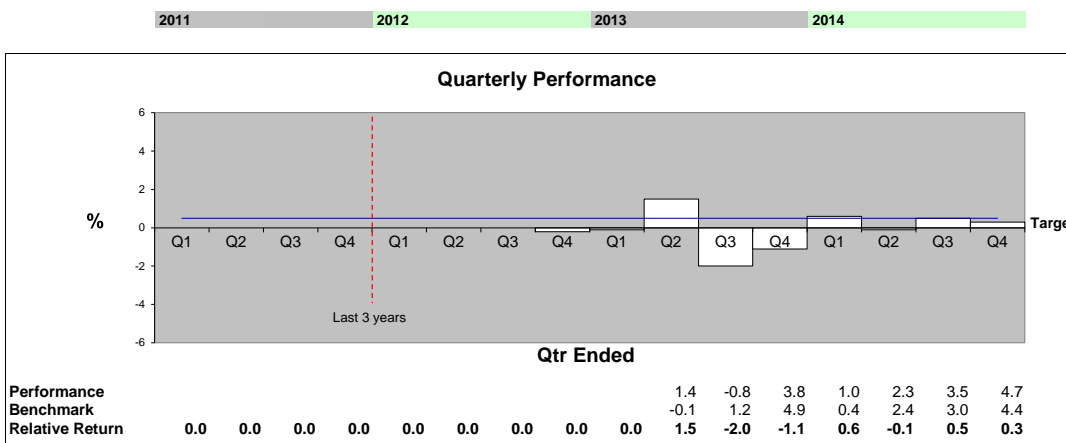
Holding	Value £	% of portfolio
1 ASSTEAD GROUP PLC	14,751,337	4.50
2 BRITISH AMERICAN TOBACCO PLC	13,405,000	4.09
3 PRUDENTIAL PLC	11,515,196	3.51
4 BUNZL PLC	11,440,228	3.49
5 LEGAL & GENERAL GROUP PLC	10,923,484	3.33
6 ST JAMESS PLACE PLC	10,650,866	3.25
7 HSBC HOLDINGS PLC	9,742,469	2.97
8 ROYAL DUTCH SHELL PLC-B SHS	9,226,108	2.82
9 BG GROUP PLC	8,928,919	2.73
10 SABMILLER PLC	8,130,259	2.48
Top 10 Holdings Market Value	108,713,866	33.17
Total Baillie Gifford Market Value	327,781,000	

Baillie Gifford

Top 10 holdings excludes investments held within pooled funds.

PERFORMANCE RELATIVE TO BENCHMARK

GRAPH 4



Target Returns

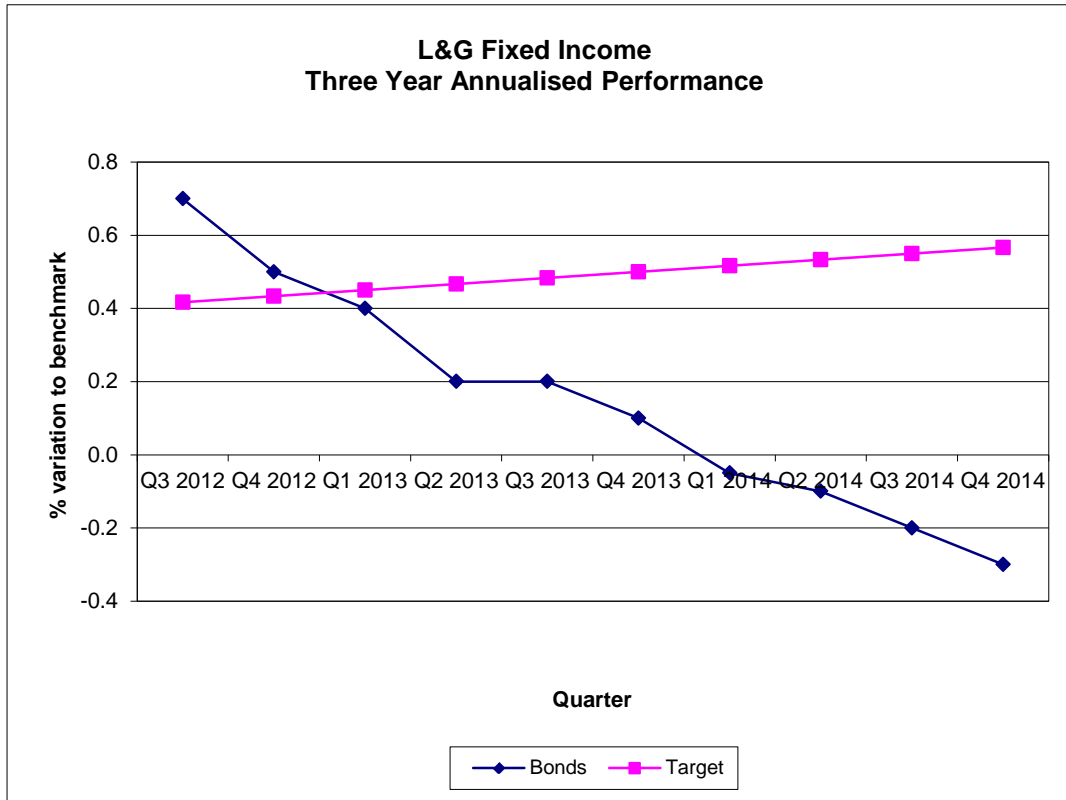
Rolling annual target of 2% above benchmark

Top 10 holdings at 31/12/2014

Holding	Value £	% of portfolio
1 MERCK & CO. INC.	5,978,129	2.83
2 APPLE INC	5,290,241	2.51
3 CISCO SYSTEMS INC	4,267,214	2.02
4 MAXIM INTEGRATED PRODUCTS	4,051,685	1.92
5 PNC FINANCIAL SERVICES GROUP	3,954,324	1.87
6 INTERNATIONAL PAPER CO	3,834,851	1.82
7 ZURICH INSURANCE GROUP AG	3,742,170	1.77
8 UNITED HEALTH GROUP	3,680,668	1.75
9 INTEL CORP	3,552,941	1.68
10 MICROSOFT CORP	3,422,620	1.62
Top 10 Holdings Market Value	41,774,843	19.79
Total Wellington Market Value	211,076,000	

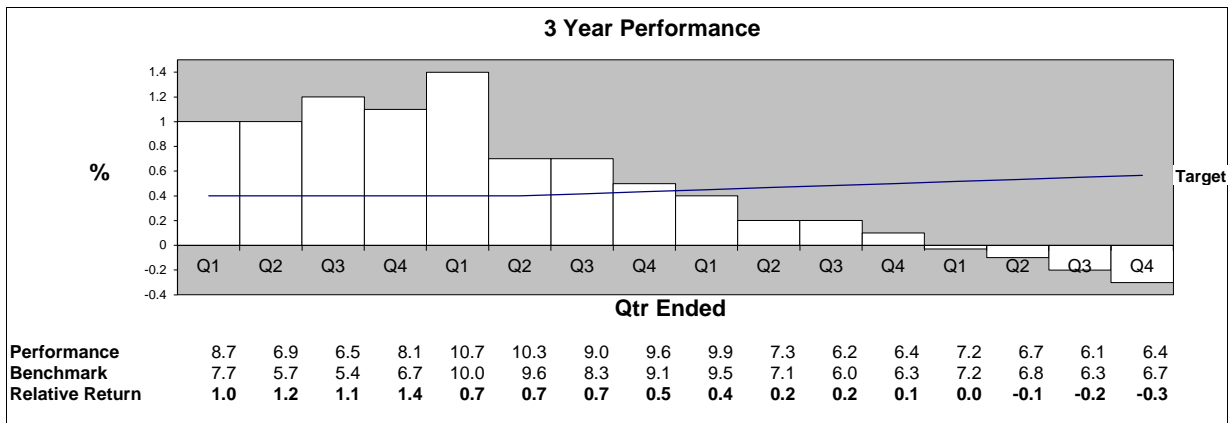
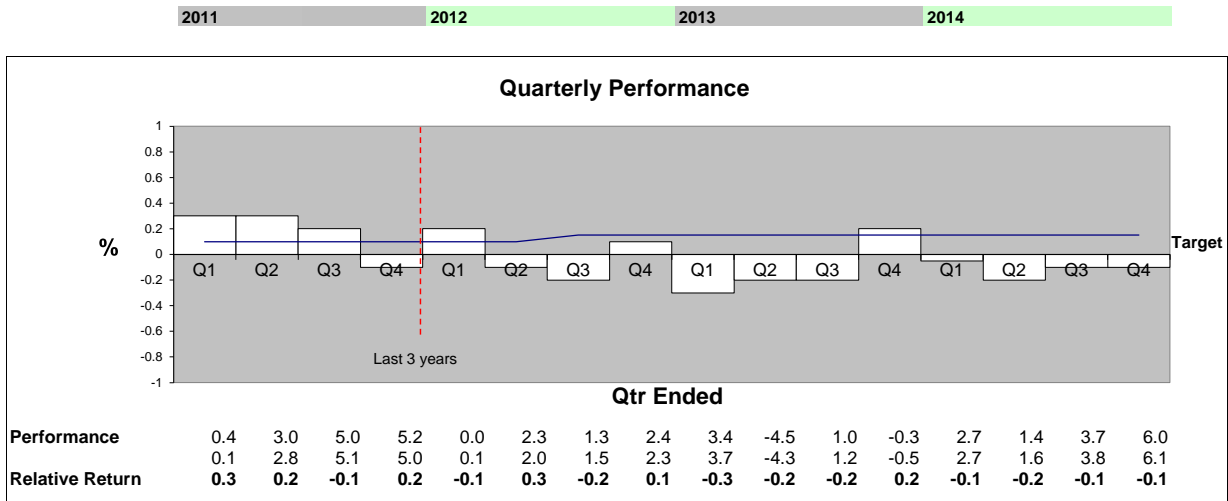
Wellington

Top 10 holdings excludes investments held within pooled funds.



L&G Fixed Income Three Year Annualised Performance

	Bonds	Target
Q3 2012	0.7	0.4
Q4 2012	0.5	0.4
Q1 2013	0.4	0.5
Q2 2013	0.2	0.5
Q3 2013	0.2	0.5
Q4 2013	0.1	0.5
Q1 2014	-0.1	0.5
Q2 2014	-0.1	0.5
Q3 2014	-0.2	0.6
Q4 2014	-0.3	0.6



Target Returns

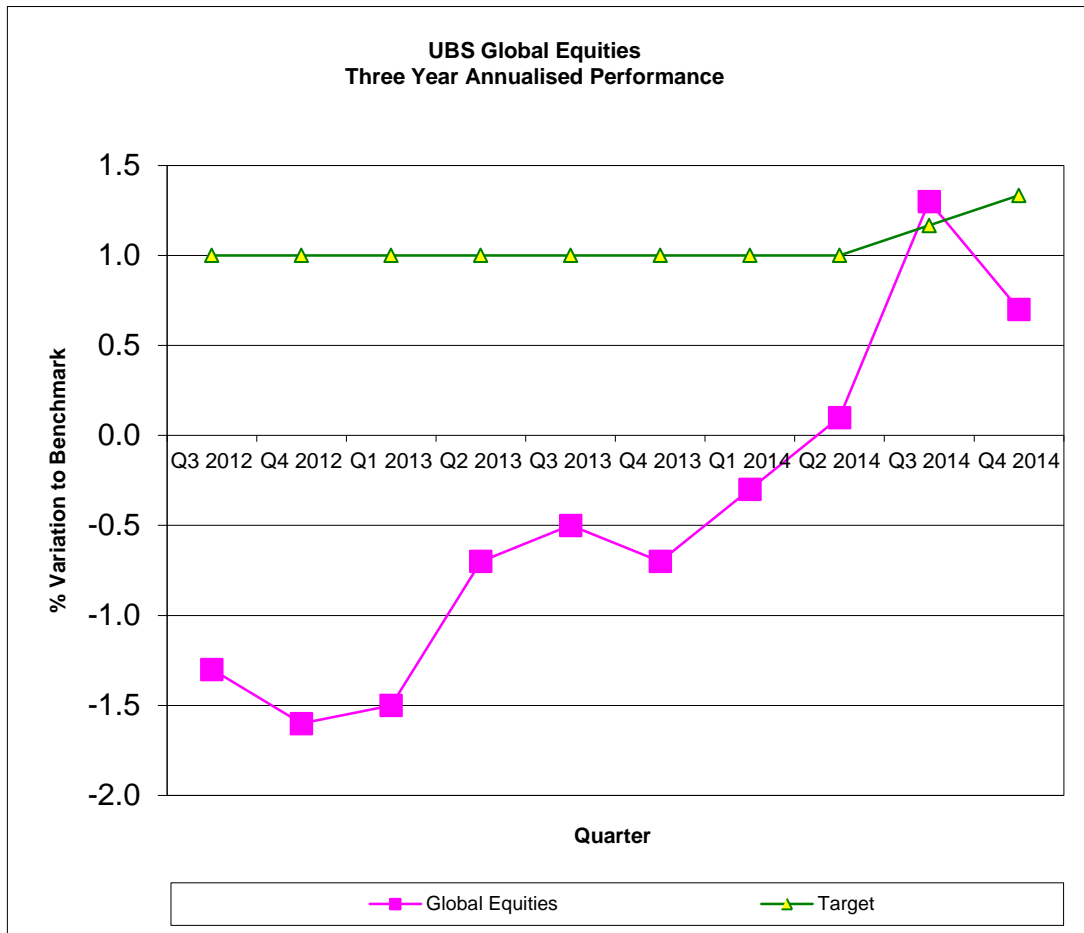
Rolling annual target of 0.60% above benchmark

Top 10 holdings at 31/12/2014

Holding	Value £	% of portfolio
1 UK TREASURY 2.5% 16/04/20 INDX LKD	6,678,647	2.34
2 UK TREASURY 2.5% 17/07/24 INDX LKD	6,494,004	2.28
3 UK TREASURY 1.25% 22/11/55 INDX LKD	5,820,720	2.04
4 UK TREASURY 1.25% 22/11/27 INDX LKD	5,550,341	1.95
5 UK TREASURY 1.125% 22/11/37 INDX LKD	5,118,566	1.79
6 UK TREASURY 2% 26/01/35 INDX LKD	4,975,467	1.75
7 UK TREASURY 0.375% 22/03/62 INDX LKD	4,813,013	1.69
8 UK TREASURY 0.75% 22/11/47 INDX LKD	4,749,337	1.67
9 UK TREASURY 0.125% 22/03/44 INDX LKD	4,633,997	1.63
10 UK TREASURY 1.25% 22/11/32 INDX LKD	4,530,667	1.59
Top 10 Holdings Market Value	53,364,759	18.73
Total Legal & General Market Value	284,960,000	

Legal & General

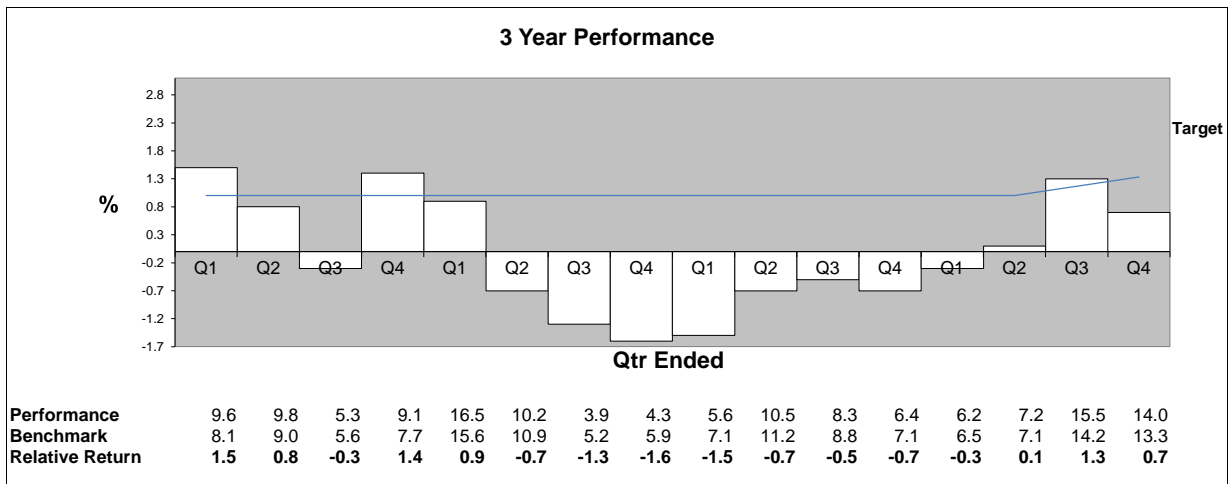
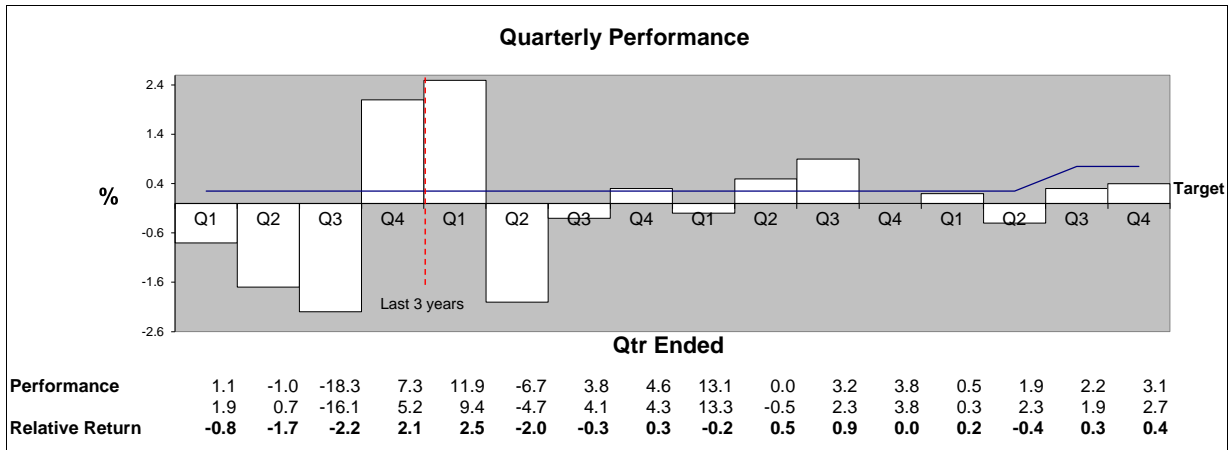
Top 10 holdings excludes investments held within pooled funds.



UBS Three Year Annualised Performance

	Global Equities	Target
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
Q3 2014	1.3	1.2
Q4 2014	0.7	1.3

2011 2012 2013 2014



Target Returns

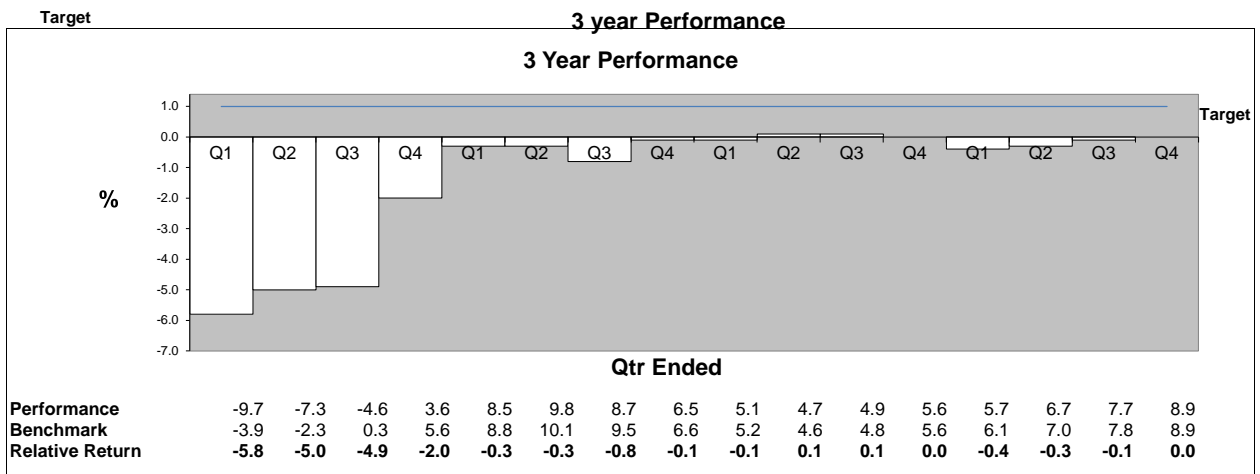
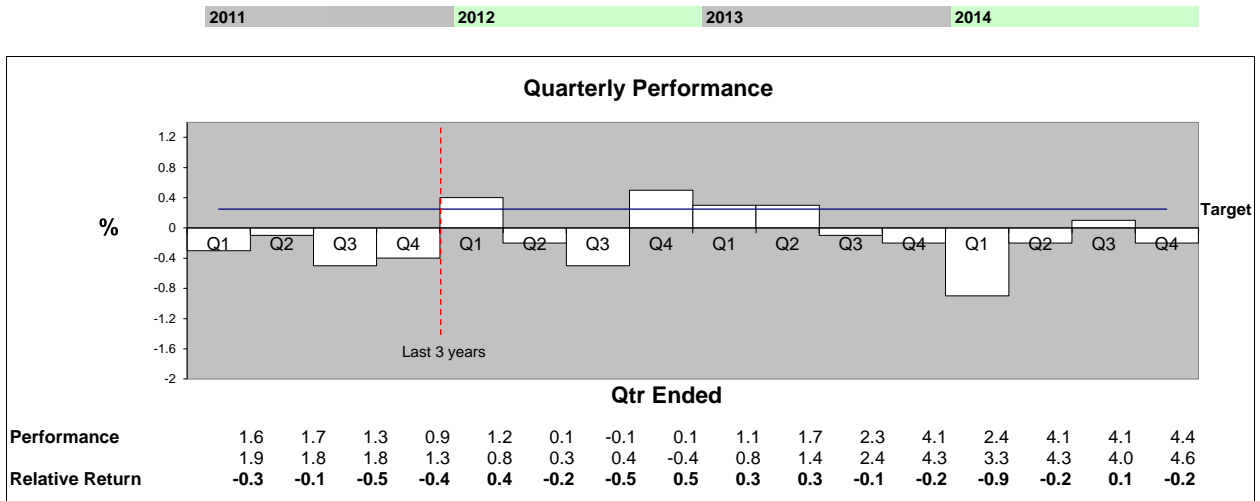
Rolling annual target of 3.00% above benchmark

**UBS -
Overseas
Equities**



UBS Three Year Annualised Performance

	Property	Target
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
Q3 2014	0.3	1.0
Q4 2014	0.4	1.0



Target Returns

Rolling annual target of 1.0% above benchmark

Top 10 holdings at 31/12/2014

Rank	Holding	Value £	% of portfolio
1	BLACKROCK UK PROPERTY FUND-I	11,459,971	11.49
2	STANDARD LIFE POOLED PPTY FD	7,618,831	7.64
3	SCHRODER UK PROPERTY-INC	7,304,582	7.32
4	UBS CEN LON VAF UNITS GBP	7,288,713	7.31
5	PRUDENTIAL MGD PROP CORP-P	6,631,491	6.65
Top 10 Holdings Market Value		40,303,588	40.41
Total UBS Property Market Value		99,730,000	

**UBS -
Property**