

OXFORDSHIRE COUNTY COUNCIL PENSION FUND**TOTAL PORTFOLIO PROGRESS REPORT - 1 JANUARY 2015 to 31 MARCH 2015**

Asset	Market Value 1.01.15	%	Net Purchases and Sales					Changes in Market Value					Market Value 31.03.15	%
			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	515,077	30	0	(1,401)		1,863	0	(7,933)	18,904	6,371	(606)	0	532,275	29
US Equities	114,366	7	0	0	0	1,754	0	0	0	0	6,781	0	122,901	7
European & Middle Eastern Equities	35,488	2	0	0	0	3,226	0	0	0	0	3,034	0	41,748	2
Japanese Equities	19,757	1	0	0	0	(793)	0	0	0	0	4,738	0	23,702	1
Pacific Basin Equities	1,074	0	0	0	0	0	0	0	0	0	(325)	0	749	0
Emerging Market Equities	14,555	1	0	0	0	(1,547)	0	0	0	0	125	0	13,133	1
Global Pooled Funds	355,531	21	0	0				25,666	0	11,124	0	0	392,321	21
Total Overseas Equities	540,771	31	0	0	0	2,640	0	25,666	0	11,124	14,353	0	594,554	32
BONDS														
UK Gilts	89,412	5	0	0	(1,415)		0	0	0	3,581	0	0	91,578	5
Corporate Bonds	47,200	3	0	0	527		0	0	0	(363)	0	0	47,364	3
Overseas Bonds	50,424	3	0	0	(2,144)		0	0	0	3,402	0	0	51,682	3
Index-Linked Bonds	89,976	5	0	0	(812)		0	0	0	2,969	0	0	92,133	5
ALTERNATIVE INVESTMENTS														
Property	110,116	6	(30)	0	0		1,346	485	0	0	0	(455)	111,462	6
Private Equity	159,754	9	0	0	0		(2,554)	0	0	0	0	8,058	165,258	9
Hedge Funds	510	1	0	0	0		(8)	0	0	0	0	1	503	0
Multi Asset - DGF	80,675	5	0	0	0			0	0	0	0	3,546	84,221	5
SUB TOTAL	1,683,915	97	(30)	(1,401)	(3,844)	4,503	(1,216)	18,218	18,904	27,084	13,747	11,150	1,771,030	97
CASH *	45,415	3	1,600	4,416	2,631	(2,691)	3,832	0	0	0	0	0	55,203	3
GRAND TOTAL	1,729,330	100	1,570	3,015	(1,213)	1,812	2,616	18,218	18,904	27,084	13,747	11,150	1,826,233	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 3

OXFORDSHIRE COUNTY COUNCIL PENSION FUND**PERFORMANCE TO 31st MARCH 2015****COMBINED PORTFOLIO (BY ASSET CLASS)**

ASSET	% weighting of fund as at 31st March 2015	QUARTER ENDED 31st March 2015			12 MONTHS ENDED 31st March 2015			THREE YEARS ENDED 31st March 2015			FIVE YEARS ENDED 31st March 2015		
		BENCHMARK	OXFORDSHIRE	VARIATION	BENCHMARK	OXFORDSHIRE	VARIATION	BENCHMARK	OXFORDSHIRE	VARIATION	BENCHMARK	OXFORDSHIRE	VARIATION
		RETURN %	TOTAL FUND %	%	RETURN %	TOTAL FUND %	%	RETURN %	TOTAL FUND %	%	RETURN %	TOTAL FUND %	%
GLOBAL EQUITIES	11.1%	7.5	7.0	-0.5	18.7	18.4	-0.3	14.0	13.5	-0.5	9.9	8.9	-1.0
UK EQUITIES	29.2%	4.7	6.0	1.3	6.6	6.7	0.1	10.6	11.8	1.2	8.3	10.8	2.5
OVERSEAS EQUITIES	21.5%	7.9	6.8	-1.1	20.2	16.1	-4.1	14.6	12.6	-2.0	10.2	7.9	-2.3
UK GOVERNMENT BONDS	5.0%	2.2	2.6	0.4	13.9	15.5	1.6	5.3	5.8	0.5	7.0	7.0	0.0
UK CORPORATE BONDS	2.6%	3.2	3.0	-0.2	13.1	12.6	-0.5	8.7	8.1	-0.6	8.0	8.1	0.1
OVERSEAS BONDS*	2.8%	3.2	2.2	-1.0	7.6	7.1	-0.5	0.7	4.3	3.6	2.3	4.5	2.2
UK INDEX LINKED GILTS	5.0%	3.3	3.4	0.1	21.0	21.2	0.2	8.9	8.9	0.0	10.8	11.3	0.5
TOTAL PRIVATE EQUITY	9.1%	5.9	5.2	-0.7	5.4	16.7	11.3	16.5	15.6	-0.9	12.6	14.1	1.5
HEDGE FUNDS**	0.0%	-	0.0		-	-7.1		-	1.3		-	1.7	
DIVERSIFIED GROWTH FUND***	4.6%	0.8	4.8	4.0		N/A			N/A			N/A	
PROPERTY ASSETS	6.1%	2.8	2.7	-0.1	16.6	15.6	-1.0	9.6	9.2	-0.4	8.7	8.7	0.0
TOTAL CASH	3.0%	-	2.9	-	-	4.0	-	-	2.1	-	-	1.5	-
TOTAL FUND	100%	5.2	5.4	0.2	12.5	12.8	0.3	11.6	11.3	-0.3	9.4	9.3	-0.1

* 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

TABLE 4

OXFORDSHIRE COUNTY COUNCIL PENSION FUND**PERFORMANCE TO 31st MARCH 2015****COMBINED PORTFOLIO (BY FUND MANAGER)**

FUND MANAGER	% Weighting of Fund as at 31st March 2015	QUARTER ENDED 31st March 2015			12 MONTHS ENDED 31st March 2015			THREE YEARS ENDED 31st March 2015			FIVE YEARS ENDED 31st March 2015		
		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	19.2%	4.7	6.6	1.9	6.6	6.7	0.1	10.6	12.6	2.0	8.3	12.3	4.0
WELLINGTON GLOBAL EQUITIES	12.4%	7.5	7.4	-0.1	18.4	19.0	0.6	-	-	-	-	-	-
L&G UK EQUITIES - PASSIVE	8.5%	4.2	4.3	0.1	6.3	6.4	0.1	9.4	9.4	0.0	7.3	7.4	0.1
L&G GLOBAL EX UK EQUITIES - PASSIVE	8.4%	7.7	7.7	0.0	19.9	19.9	0.0	14.9	14.9	0.0	-	-	-
L&G FIXED INCOME	16.1%	2.9	2.9	0.0	15.1	14.8	-0.3	7.7	7.4	-0.3	8.4	8.4	0.0
PARTNERS GROUP PROPERTY	0.8%	2.8	-3.1	-5.9	16.6	5.3	-11.3	9.6	4.2	-5.4	8.7	7.0	-1.7
PRIVATE EQUITY	9.0%	5.9	5.3	-0.6	5.4	16.7	11.3	16.5	15.6	-0.9	12.6	14.1	1.5
UBS GLOBAL EQUITIES	14.1%	9.6	6.2	-3.4	17.4	14.0	-3.4	13.4	12.0	-1.4	8.8	7.6	-1.2
UBS PROPERTY	5.6%	2.8	3.6	0.8	16.6	17.2	0.6	9.6	10.1	0.5	8.7	9.2	0.5
UBS HEDGE FUNDS	0.0%	0.9	0.0	-0.9	3.6	-7.1	-10.7	3.6	1.3	-2.3	3.7	1.7	-2.0
INSIGHT DIVERSIFIED GROWTH FUND	4.6%	0.8	4.8	4.0	-	-		-	-	-	-	-	
IN-HOUSE CASH	1.3%	0.1	0.1	0.0	0.3	0.4	0.1	0.4	0.8	0.4	0.4	1.0	0.6
TOTAL FUND	100.0%	5.2	5.4	0.2	12.5	12.8	0.3	11.6	11.3	-0.3	9.4	9.3	-0.1

* This includes L&G Currency Hedging for Overseas bonds

TABLE 5

OXFORDSHIRE COUNTY COUNCIL PENSION FUND**TOP 20 HOLDINGS AT 31/03/2015**

ASSET DESCRIPTION	MARKET VALUE £	TOTAL FUND %
<u>DIRECT HOLDINGS</u>		
1 ELECTRA PRIVATE EQUITY PLC	30,057,256	1.65
2 HGCAPITAL TRUST PLC	21,892,880	1.20
3 BRITISH AMERICAN TOBACCO PLC	16,283,725	0.89
4 ASHTEAD GROUP PLC	13,880,598	0.76
5 PRUDENTIAL PLC	12,904,429	0.71
6 LEGAL & GENERAL GROUP PLC	12,241,684	0.67
7 ST JAMESS PLACE PLC	12,220,055	0.67
8 BUNZL PLC	11,874,749	0.65
9 HSBC HOLDINGS PLC	10,925,240	0.60
10 BG GROUP PLC	10,904,334	0.60
11 ROYAL DUTCH SHELL PLC-B SHS	10,499,660	0.57
12 STANDARD LIFE EURO PR EQ ORD	9,844,475	0.54
13 F&C PRIVATE EQUITY TRUST-B	9,505,600	0.52
14 SABMILLER PLC	8,563,260	0.47
15 MEGGITT PLC	8,347,813	0.46
16 REED ELSEVIER PLC	7,712,183	0.42
17 UNILEVER PLC	7,511,659	0.41
18 SVG CAP ORD	7,027,496	0.38
19 PEARSON	6,873,387	0.38
20 CARNIVAL	6,806,240	0.37
TOP 20 HOLDINGS MARKET VALUE *	235,876,723	12.92
* Excludes investments held within Pooled Funds		
<u>POOLED FUNDS AT 31/03/2015</u>		
1 LIFE GLOBAL EQUITY ALL COUNTRY FUND A	256,788,985	14.06
2 HP UK FTSE 100 EQUITY INDEX	154,478,881	8.46
3 L&G WORLD (EX UK) EQUITY INDEX	154,278,432	8.45
4 LEGAL AND GENERAL TD CORE PLUS	109,952,794	6.02
5 INSIGHT BROAD OPPORTUNITIES FUND	84,221,252	4.61
TOTAL POOLED FUNDS MARKET VALUE	759,720,344	41.60
TOTAL FUND MARKET VALUE	1,826,233,252	

OXFORDSHIRE COUNTY COUNCIL PENSION FUND

GRAPH 1

MARKET VALUE OF TOTAL FUND

TOTAL FUND MARKET VALUE BY ASSET CLASS

