

TABLE 1

OXFORDSHIRE COUNTY COUNCIL PENSION FUND
OVERALL VALUATION OF FUND AS AT 30th JUNE 2015

Investment	COMBINED PORTFOLIO 1.04.15	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 30.06.15		Target %
	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	
EQUITIES																
UK Equities	532,275	335,602	96.2%	18,551	8.6%	150,209	50.7%	0	0.0%	16,134	4.6%	0	0.0%	520,496	29.2%	29.0%
<u>Overseas Equities</u>																
North American Equities	122,901	0	0.0%	117,568	54.6%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	117,568	6.6%	
European & Middle Eastern Equities	41,748	0	0.0%	39,542	18.4%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	39,542	2.2%	
Japanese Equities	23,702	0	0.0%	23,650	11.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	23,650	1.3%	
Pacific Basin Equities	749	0	0.0%	695	0.3%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	695	0.0%	
Emerging Markets Equities	13,133	0	0.0%	9,177	4.3%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	9,177	0.5%	
UBS Global Pooled Fund	238,043	0	0.0%	0	0.0%	0	0.0%	0	0.0%	228,325	65.2%	0	0.0%	228,325	12.8%	
L&G World (ex UK) Equity Fund	154,278	0	0.0%	0	0.0%	145,998	49.3%	0	0.0%	0	0.0%	0	0.0%	145,998	8.2%	
Total Overseas Equities	594,554	0	0.0%	190,632	88.6%	145,998	49.3%	0	0.0%	228,325	65.2%	0	0.0%	564,955	31.6%	30.0%
BONDS																
UK Gilts	91,578	0	0.0%	0	0.0%	0	0.0%	89,704	31.6%	0	0.0%	0	0.0%	89,704	5.0%	3.0%
Corporate Bonds	47,364	0	0.0%	0	0.0%	0	0.0%	47,199	16.7%	0	0.0%	0	0.0%	47,199	2.7%	6.0%
Overseas Bonds	51,682	0	0.0%	0	0.0%	0	0.0%	51,124	18.0%	0	0.0%	0	0.0%	51,124	2.9%	2.0%
Index-Linked	92,133	0	0.0%	0	0.0%	0	0.0%	88,277	31.1%	0	0.0%	0	0.0%	88,277	4.9%	5.0%
Total Bonds	282,757	0	0%	0	0.0%	0	0.0%	276,304	97.4%	0	0.0%	0	0.0%	276,304	15.5%	16.0%
ALTERNATIVE INVESTMENTS																
Property	111,462	0	0.0%	0	0.0%	0	0.0%	0	0.0%	102,779	29.4%	19,962	6.9%	122,741	6.9%	8.0%
Private Equity	165,258	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	160,864	55.5%	160,864	9.0%	9.0%
Hedge Funds	503	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	49	0.0%	49	0.0%	0.0%
Multi Asset - DGF	84,221	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	82,143	28.3%	82,143	4.6%	5.0%
Infrastructure	-	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	361,444	0	0.0%	0	0.0%	0	0.0%	0	0.0%	102,779	29.4%	263,018	90.7%	365,797	20.5%	25.0%
CASH	55,203	13,179	3.8%	5,987	2.8%	0	0.0%	7,505	2.6%	2,943	0.8%	27,057	9.3%	56,671	3.2%	0.0%
TOTAL ASSETS	1,826,233	348,781	100.0%	215,170	100.0%	296,207	100.0%	283,809	100.0%	350,181	100.0%	290,075	100.0%	1,784,223	100.0%	100.0%

% of total Fund

19.55%

12.06%

16.60%

15.91%

19.62%

16.26%

100.00%

TABLE 2

OXFORDSHIRE COUNTY COUNCIL PENSION FUND

Asset	Market Value 1.04.15	%	Net Purchases and Sales					Changes in Market Value					Market Value 30.06.15	%
			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	532,275	29	0	1,376		(2,465)	0	(2,611)	(4,157)	(4,270)	349	0	520,496	29
US Equities	122,901	7	0	0	0	2,770	0	0	0	0	(8,103)	0	117,568	7
European & Middle Eastern Equities	41,748	2	0	0	0	1,268	0	0	0	0	(3,474)	0	39,542	2
Japanese Equities	23,702	1	0	0	0	125	0	0	0	0	(177)	0	23,650	1
Pacific Basin Equities	749	0	0	0	0	0	0	0	0	0	(54)	0	695	0
Emerging Market Equities	13,133	1	0	0	0	(2,224)	0	0	0	0	(1,732)	0	9,177	1
Global Pooled Funds	392,321	21	0	0	0	0	0	(9,719)	0	(8,280)	0	0	374,323	21
Total Overseas Equities	594,554	32	0	0	0	1,939	0	(9,719)	0	(8,280)	(13,540)	0	564,955	32
BONDS														
UK Gilts	91,578	5	0	0	1,188		0	0	0	(3,062)	0	0	89,704	5
Corporate Bonds	47,364	3	0	0	0		0	0	0	(165)	0	0	47,199	3
Overseas Bonds	51,682	3	0	0	6,409		0	0	0	(6,967)	0	0	51,124	3
Index-Linked Bonds	92,133	5	0	0	(678)		0	0	0	(3,178)	0	0	88,277	5
ALTERNATIVE INVESTMENTS														
Property	111,462	6	3,059	0	0		4,719	3,000	0	0	0	501	122,741	6
Private Equity	165,258	9	0	0	0		(2,925)	0	0	0	0	(1,469)	160,864	9
Hedge Funds	503	0	0	0	0		(456)	0	0	0	0	2	49	0
Multi Asset - DGF	84,221	5	0	0	0		0	0	0	0	0	(2,079)	82,143	5
SUB TOTAL	1,771,030	97	3,059	1,376	6,919	(526)	1,338	(9,330)	(4,157)	(25,922)	(13,191)	(3,045)	1,727,552	97
CASH *	55,203	3	(2,122)	1,862	(3,074)	2,252	2,550	0	0	0	0	0	56,671	3
GRAND TOTAL	1,826,233	100	937	3,238	3,845	1,726	3,888	(9,330)	(4,157)	(25,922)	(13,191)	(3,045)	1,784,223	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 30th JUNE 2015****COMBINED PORTFOLIO (BY ASSET CLASS)**

ASSET	% weighting of fund as at 30th June 2015	QUARTER ENDED 30th June 2015			12 MONTHS ENDED 30th June 2015			THREE YEARS ENDED 30th June 2015			FIVE YEARS ENDED 30th June 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	10.7%	-5.3	-4.3	1.0	9.5	9.0	-0.5	13.4	12.5	-0.9	11.2	10.8	-0.4
UK EQUITIES	29.2%	-1.6	-1.1	0.5	2.6	4.3	1.7	11.0	12.2	1.2	10.7	12.6	1.9
OVERSEAS EQUITIES	21.0%	-5.2	-5.4	-0.2	11.1	10.8	-0.3	14.0	14.5	0.5	11.5	10.5	-1.0
UK GOVERNMENT BONDS	5.0%	-3.4	-3.8	-0.4	8.8	9.9	1.1	2.8	3.2	0.4	5.4	5.2	-0.2
UK CORPORATE BONDS	2.6%	-3.9	-3.3	0.6	6.5	7.0	0.5	6.6	5.8	-0.8	6.8	6.9	0.1
OVERSEAS BONDS*	2.9%	-7.5	-2.5	5.0	-0.1	2.8	2.9	-2.4	2.9	5.3	0.2	3.4	3.2
UK INDEX LINKED GILTS	4.9%	-3.3	-3.3	0.0	15.7	15.9	0.2	7.4	7.4	0.0	9.7	10.1	0.4
TOTAL PRIVATE EQUITY	9.0%	2.6	0.1	-2.5	8.0	15.4	7.4	19.2	16.0	-3.2	14.6	15.1	0.5
HEDGE FUNDS**	0.0%	-	0.3	-	-	-7.2	-	-	1.7	-	-	1.6	-
DIVERSIFIED GROWTH FUND***	4.6%	0.9	-2.5	-3.4	-	N/A	-	-	N/A	-	-	N/A	-
PROPERTY ASSETS	6.9%	3.3	3.7	0.4	15.5	14.8	-0.7	10.7	10.5	-0.2	8.8	8.9	0.1
TOTAL CASH	3.2%	-	-0.2	-	-	1.7	-	-	1.1	-	-	1.3	-
TOTAL FUND	100%	-2.3	-2.2	0.1	7.6	8.4	0.8	11.5	11.2	-0.3	10.5	10.5	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

TABLE 4

OXFORDSHIRE COUNTY COUNCIL PENSION FUND**PERFORMANCE TO 30th JUNE 2015****COMBINED PORTFOLIO (BY FUND MANAGER)**

FUND MANAGER	% Weighting of Fund as at 30th June 2015	QUARTER ENDED 30th June 2015			12 MONTHS ENDED 30th June 2015			THREE YEARS ENDED 30th June 2015			FIVE YEARS ENDED 30th June 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	19.6%	-1.6	-0.2	1.4	2.6	6.1	3.5	11.0	13.4	2.4	10.7	13.8	3.1
WELLINGTON GLOBAL EQUITIES	12.1%	-5.3	-5.0	0.3	9.5	10.5	1.0	-	-	-	-	-	-
L&G UK EQUITIES - PASSIVE	8.4%	-2.8	-2.8	0.0	0.2	0.2	0.0	9.2	9.3	0.1	9.6	9.7	0.1
L&G GLOBAL EX UK EQUITIES - PASSIVE	8.2%	-5.4	-5.4	0.0	10.7	10.7	0.0	14.2	14.2	0.0	-	-	-
L&G FIXED INCOME	15.9%	-3.4	-3.3	0.1	9.5	9.5	0.0	5.8	5.4	-0.4	7.1	7.2	0.1
PARTNERS GROUP PROPERTY	0.8%	3.3	2.8	-0.5	15.5	2.1	-13.4	10.7	5.2	-5.5	8.8	6.7	-2.1
PRIVATE EQUITY	9.0%	2.6	0.1	-2.5	8.0	15.4	7.4	19.2	16.0	-3.2	14.6	15.1	0.5
UBS GLOBAL EQUITIES	13.7%	-5.3	-3.5	1.8	9.5	8.0	-1.5	13.5	13.3	-0.2	10.4	9.8	-0.6
UBS PROPERTY	5.9%	3.3	3.8	0.5	15.5	16.7	1.2	10.7	11.0	0.3	8.8	8.9	0.1
UBS HEDGE FUNDS	0.0%	0.9	0.3	-0.6	3.6	-8.2	-11.8	3.5	1.3	-2.2	3.7	1.3	-2.4
INSIGHT DIVERSIFIED GROWTH FUND	4.6%	0.9	-2.5	-3.4	-	-	-	-	-	-	-	-	-
IN-HOUSE PROPERTY	0.3%	-	-	-	-	-	-	-	-	-	-	-	-
IN-HOUSE CASH	1.5%	0.1	0.1	0.0	0.3	0.5	0.2	0.4	0.6	0.2	0.4	1.0	0.6
TOTAL FUND	100.0%	-2.3	-2.2	0.1	7.6	8.4	0.8	11.5	11.2	-0.3	10.5	10.5	0.0

* This includes L&G Currency Hedging for Overseas bonds

OXFORDSHIRE COUNTY COUNCIL PENSION FUND

PERFORMANCE TO 30th JUNE 2015

BAILLIE GIFFORD - UK EQUITIES ACTIVE MANDATE

TABLE 5

ASSET	QUARTER ENDED 30/06/2015			12 MONTHS ENDED 30/06/2015			THREE YEARS ENDED 30/06/2015			FIVE YEARS ENDED 30/06/2015		
	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	-1.6	-0.2	1.4	2.6	6.3	3.7	11.0	13.7	2.7	10.7	14.2	3.5
TOTAL CASH		0.1	-		-0.2	-		0.2	-		0.4	
TOTAL ASSETS	-1.6	-0.2	1.4	2.6	6.1	3.5	11.0	13.4	2.4	10.7	13.8	3.1

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

OXFORDSHIRE COUNTY COUNCIL PENSION FUND

PERFORMANCE TO 30th JUNE 2015

LEGAL & GENERAL - PASSIVE EQUITY INDEX FUNDS

TABLE 6

ASSET	QUARTER ENDED 30/06/2015			12 MONTHS ENDED 30/06/2015			THREE YEARS ENDED 30/06/2015			FIVE YEARS ENDED 30/06/2015		
	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	-2.8	-2.8	0.0	0.2	0.2	0.0	9.2	9.3	0.1	9.6	9.7	0.1
2 L&G WORLD (EX-UK) EQUITY FUND	-5.4	-5.4	0.0	10.7	10.7	0.0	14.2	14.2	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 7

ASSET	QUARTER ENDED 30/06/2015			12 MONTHS ENDED 30/06/2015			THREE YEARS ENDED 30/06/2015			FIVE YEARS ENDED 30/06/2015		
	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	-3.4	-3.8	-0.4	8.8	9.9	1.1	2.8	3.2	0.4	5.4	5.2	-0.2
UK CORPORATE BONDS	-3.9	-3.3	0.6	6.5	7.0	0.5	6.6	5.8	-0.8	6.8	6.9	0.1
OVERSEAS BONDS*	-2.5	-2.5	0.0	3.8	2.8	-1.0	3.4	2.9	-0.5	3.7	3.4	-0.3
UK INDEX LINKED	-3.3	-3.3	0.0	15.7	15.9	0.2	7.4	7.4	0.0	9.7	10.1	0.4
CASH/ALTERNATIVES*		0.1	-		0.6	-			-			-
TOTAL ASSETS	-3.4	-3.3	0.1	9.5	9.5	0.0	5.8	5.4	-0.4	7.1	7.2	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.

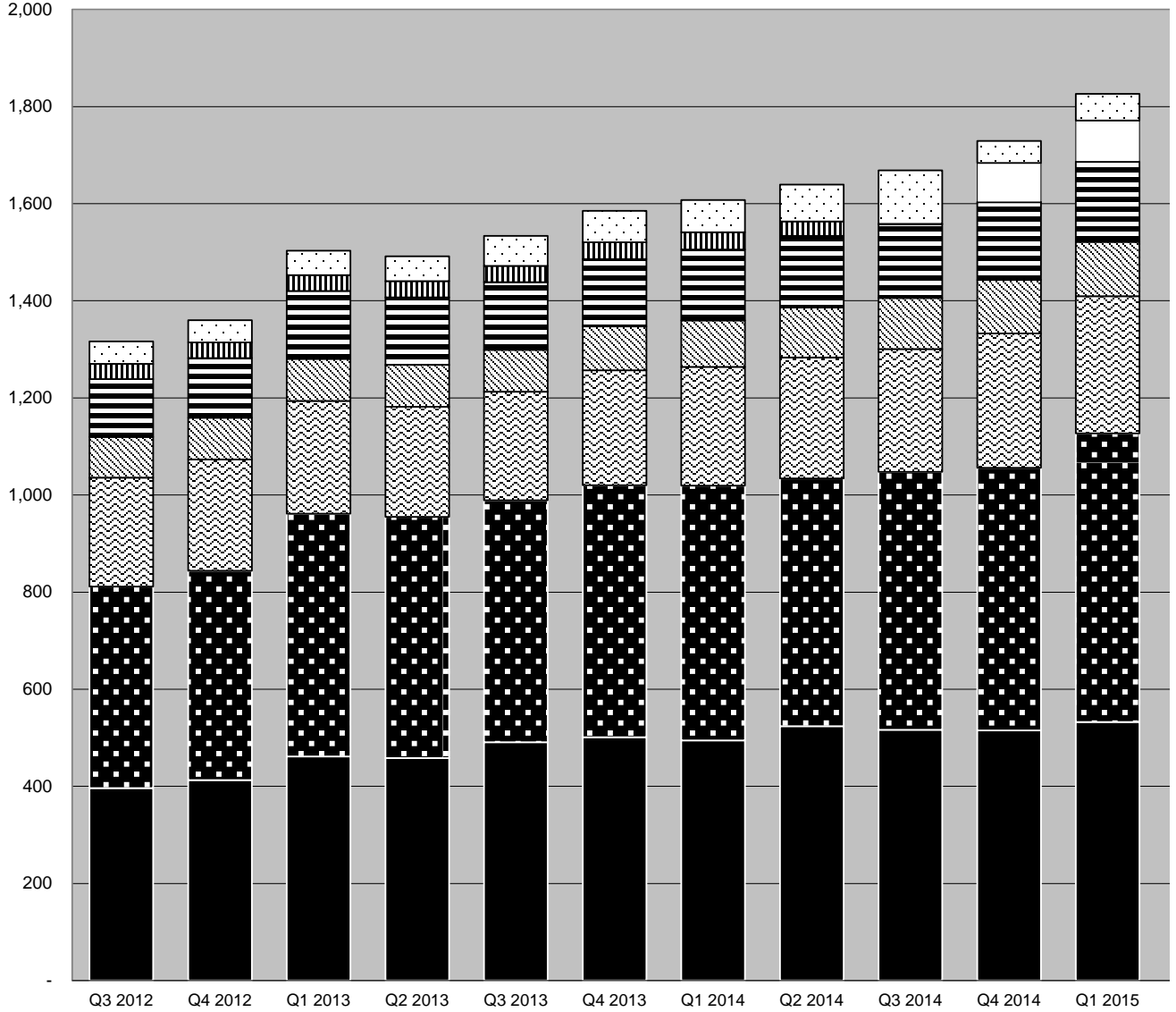
Target Objective - To outperform the Benchmark by 0.6% per annum over rolling 3 year periods (gross of management fees)

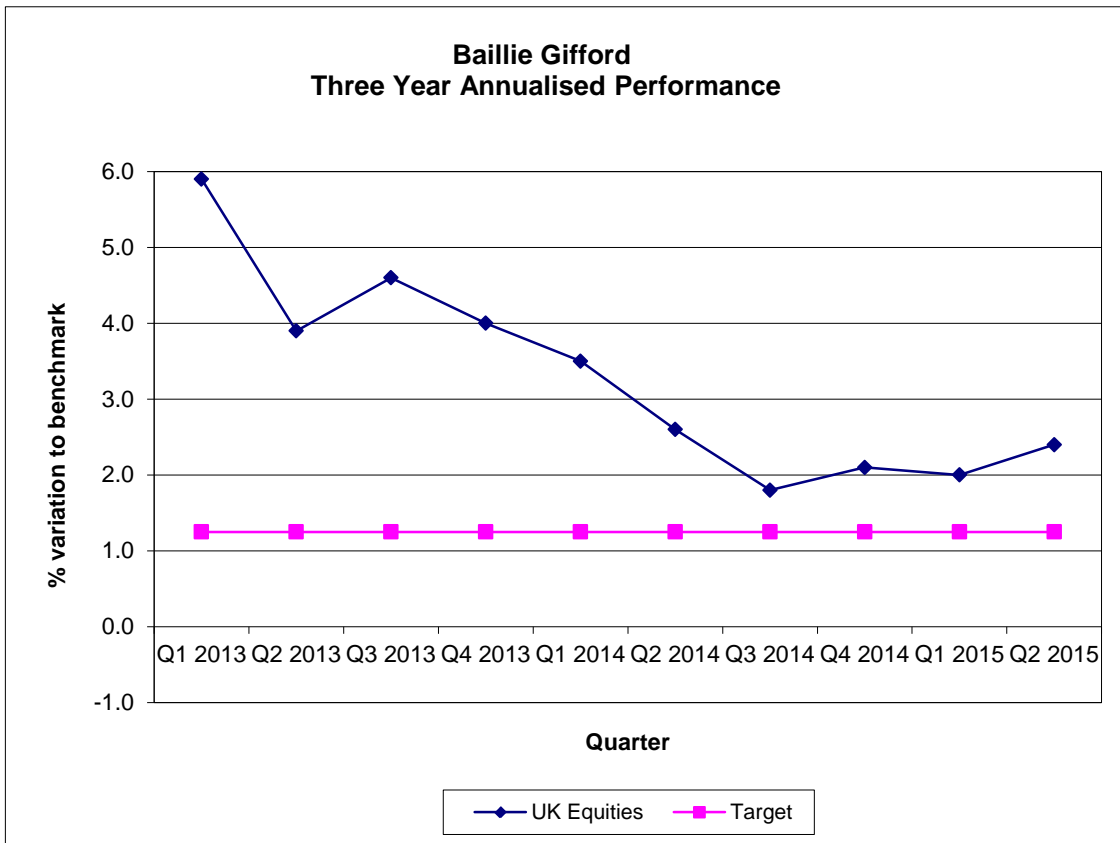
OXFORDSHIRE COUNTY COUNCIL PENSION FUND**TOP 20 HOLDINGS AT 30/06/2015**

ASSET DESCRIPTION	MARKET VALUE £	TOTAL FUND %
<u>DIRECT HOLDINGS</u>		
1 ELECTRA PRIVATE EQUITY PLC	30,199,933	1.69
2 HGCAPITAL TRUST PLC	21,293,340	1.19
3 BRITISH AMERICAN TOBACCO PLC	15,940,639	0.89
4 ASHTEAD GROUP PLC	14,072,673	0.79
5 BG GROUP PLC	13,393,521	0.75
6 ST JAMESS PLACE PLC	11,847,372	0.66
7 PRUDENTIAL PLC	11,827,774	0.66
8 BUNZL PLC	11,271,608	0.63
9 LEGAL & GENERAL GROUP PLC	10,936,666	0.61
10 STANDARD LIFE EURO PR EQ ORD	9,534,063	0.53
11 HSBC HOLDINGS PLC	9,126,161	0.51
12 ROYAL DUTCH SHELL PLC-B SHS	9,039,012	0.51
13 F&C PRIVATE EQUITY TRUST-B	8,985,600	0.50
14 SABMILLER PLC	7,992,376	0.45
15 MITCHELLS & BUTLERS	7,293,263	0.41
16 UNILEVER PLC	7,284,841	0.41
17 MEGGITT PLC	7,098,305	0.40
18 ROLLS ROYCE PLC	7,020,082	0.39
19 REED ELSEVIER PLC	6,887,066	0.39
20 CARNIVAL	6,709,185	0.38
TOP 20 HOLDINGS MARKET VALUE *	227,753,480	12.75
* Excludes investments held within Pooled Funds		
<u>POOLED FUNDS AT 30/06/2015</u>		
1 UBS LIFE GLOBAL EQUITY ALL COUNTRY FUND A	244,458,714	13.70
2 L&G HP UK FTSE 100 EQUITY INDEX	150,208,803	8.42
3 L&G WORLD (EX UK) EQUITY INDEX	145,997,545	8.18
4 LEGAL AND GENERAL TD CORE PLUS	106,280,594	5.96
5 INSIGHT BROAD OPPORTUNITIES FUND	82,142,649	4.60
TOTAL POOLED FUNDS MARKET VALUE	729,088,305	40.86
TOTAL FUND MARKET VALUE	1,784,222,649	

MARKET VALUE OF TOTAL FUND

TOTAL FUND MARKET VALUE BY ASSET CLASS



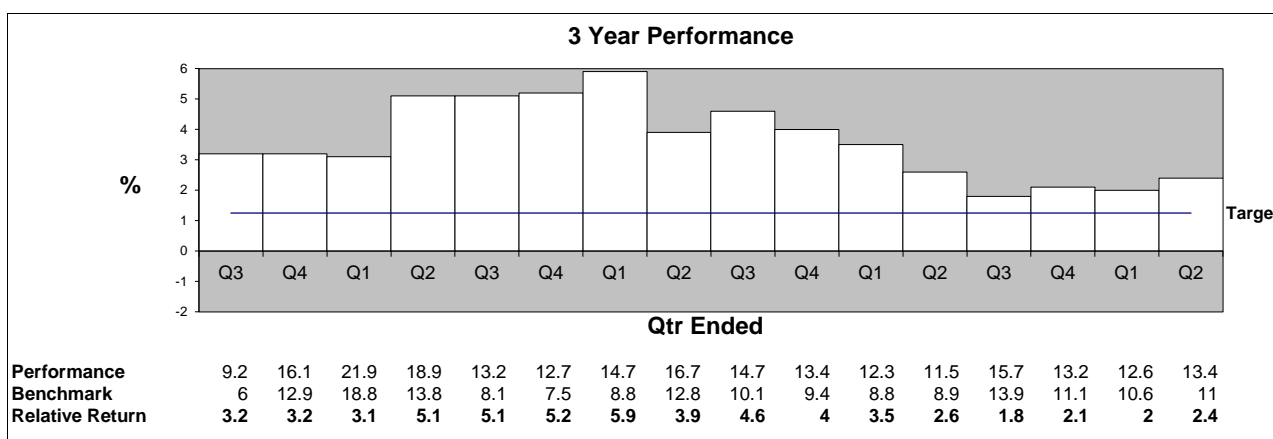
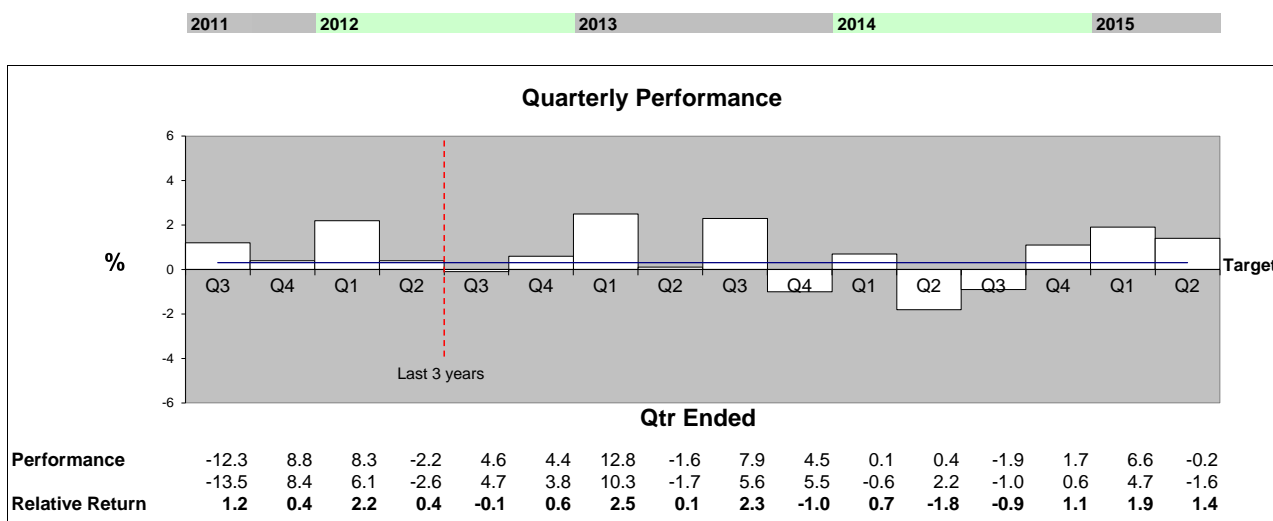


Baillie Gifford Three Year Annualised Performance

	UK Equities	Target
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
Q1 2015	2.0	1.25
Q2 2015	2.4	1.25

PERFORMANCE RELATIVE TO BENCHMARK

GRAPH 3



Target Returns

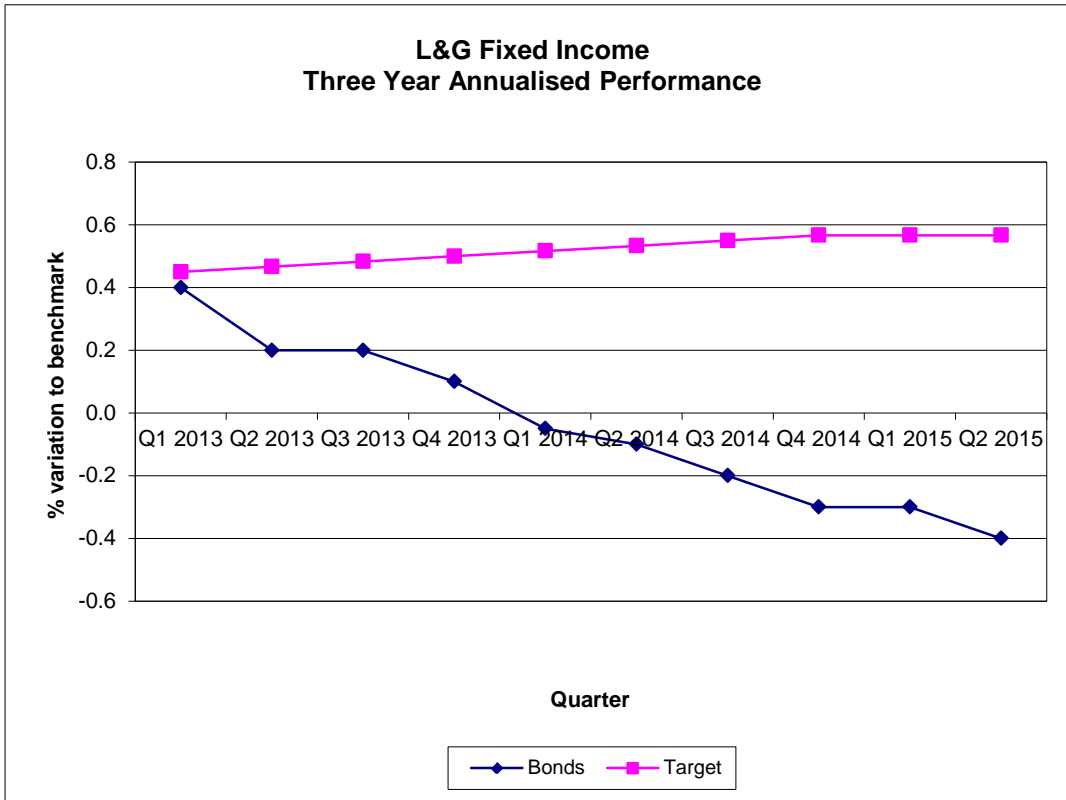
Rolling annual target of 1.25% above benchmark

Top 10 holdings at 30/06/2015

Holding	Value £	% of portfolio
1 ASHTEAD GROUP PLC	14,072,673	4.03
2 BRITISH AMERICAN TOBACCO PLC	13,079,450	3.75
3 ST JAMESS PLACE PLC	11,847,372	3.40
4 PRUDENTIAL PLC	11,827,774	3.39
5 BUNZL PLC	11,271,608	3.23
6 LEGAL & GENERAL GROUP PLC	10,936,666	3.13
7 BG GROUP PLC	10,936,636	3.14
8 HSBC HOLDINGS PLC	9,126,161	2.62
9 SABMILLER PLC	7,992,376	2.29
10 ROYAL DUTCH SHELL PLC-B SHS	7,466,000	2.14
Top 10 Holdings Market Value	108,556,716	31.12
Total Baillie Gifford Market Value	348,781,000	

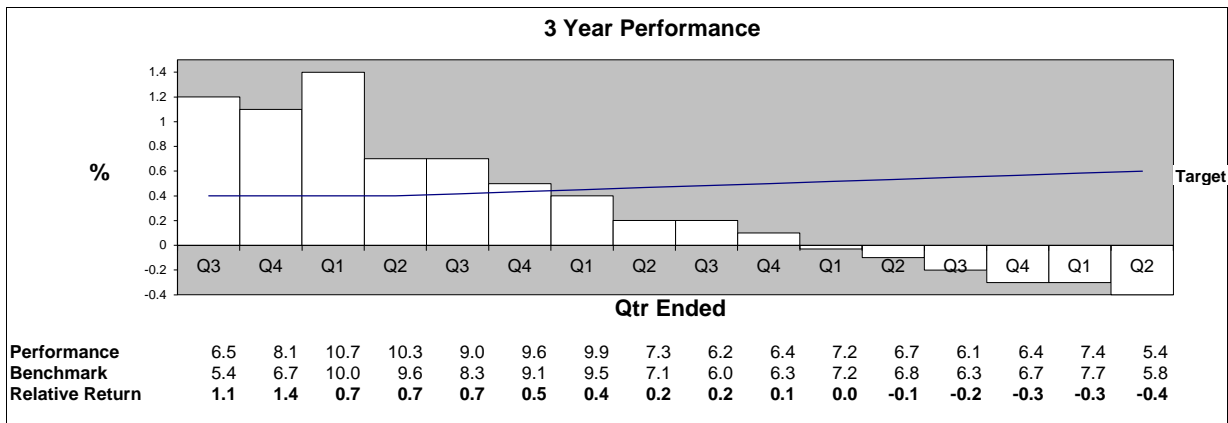
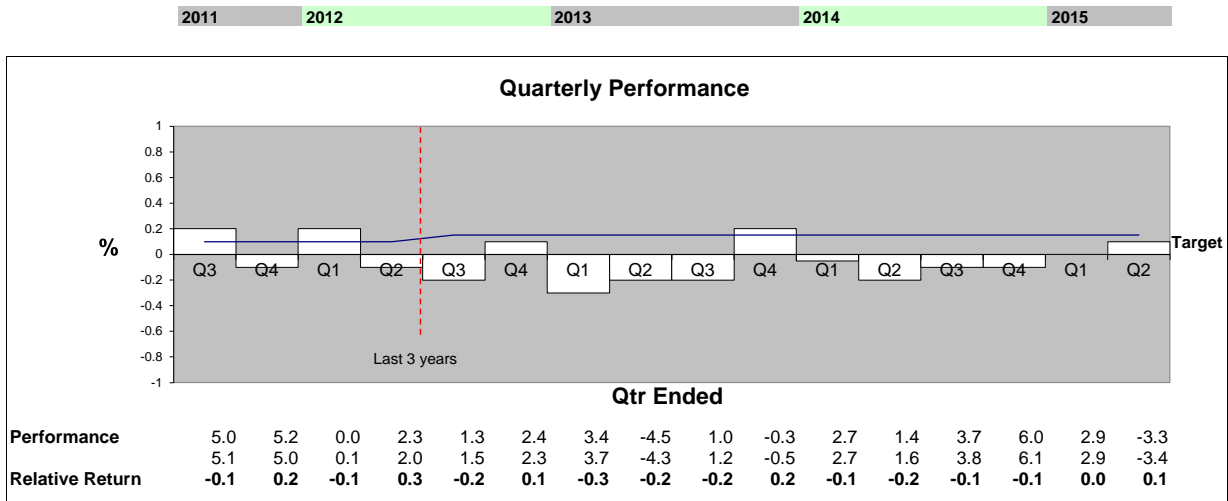
Baillie Gifford

Top 10 holdings excludes investments held within pooled funds.



L&G Fixed Income Three Year Annualised Performance

	Bonds	Target
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
Q1 2015	-0.3	0.6
Q2 2015	-0.4	0.6



Target Returns

Rolling annual target of 0.60% above benchmark

Top 10 holdings at 30/06/2015

Holding	Value £	% of portfolio
1 UK TREASURY 2.5% 17/07/24 INDX LKD	6,316,188	2.23
2 UK TREASURY 1.25% 22/11/55 INDX LKD	5,926,202	2.09
3 UK TREASURY 1.125% 22/11/37 INDX LKD	5,830,254	2.06
4 AUSTRALIAN (COMMONWEALTH OF) 5.5% 21/01/18	5,200,614	1.83
5 UK TREASURY 0.125% 22/03/44 INDX LKD	5,083,011	1.79
6 UK TREASURY 2% 26/01/35 INDX LKD	4,888,137	1.72
7 UK TREASURY 1.25% 22/11/27 INDX LKD	4,747,345	1.67
8 UK TREASURY 0.375% 22/03/62 INDX LKD	4,699,083	1.66
9 UK TREASURY 0.625% 22/11/42 INDX LKD	4,656,909	1.64
10 UK TREASURY 4.125% 22/07/30 INDX LKD	4,635,945	1.63
Top 10 Holdings Market Value	51,983,688	18.32
Total Legal & General Market Value	283,809,000	

Legal & General

Top 10 holdings excludes investments held within pooled funds.