

TABLE 1

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

Investment	COMBINED PORTFOLIO 1.07.15	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 30.09.15		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	520,496	317,227	96.9%	18,926	9.5%	140,922	50.5%	0	0.0%	16,636	5.0%	0	0.0%	493,711	28.7%	29.0%
<u>Overseas Equities</u>																
North American Equities	117,568	0	0.0%	111,920	56.2%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	111,920	6.5%	
European & Middle Eastern Equities	39,542	0	0.0%	33,940	17.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	33,940	2.0%	
Japanese Equities	23,650	0	0.0%	21,685	10.9%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	21,685	1.3%	
Pacific Basin Equities	695	0	0.0%	623	0.3%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	623	0.0%	
Emerging Markets Equities	9,177	0	0.0%	7,267	3.7%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	7,267	0.4%	
UBS Global Pooled Fund	228,325	0	0.0%	0	0.0%	0	0.0%	0	0.0%	207,571	62.3%	0	0.0%	207,571	12.1%	
L&G World (ex UK) Equity Fund	145,998	0	0.0%	0	0.0%	138,265	49.5%	0	0.0%	0	0.0%	0	0.0%	138,265	8.0%	
Total Overseas Equities	564,955	0	0.0%	175,435	88.1%	138,265	49.5%	0	0.0%	207,571	62.3%	0	0.0%	521,271	30.3%	30.0%
BONDS																
UK Gilts	89,704	0	0.0%	0	0.0%	0	0.0%	91,351	31.5%	0	0.0%	0	0.0%	91,351	5.3%	3.0%
Corporate Bonds	47,199	0	0.0%	0	0.0%	0	0.0%	49,656	17.2%	0	0.0%	0	0.0%	49,656	2.9%	6.0%
Overseas Bonds	51,124	0	0.0%	0	0.0%	0	0.0%	50,587	17.4%	0	0.0%	0	0.0%	50,587	2.9%	2.0%
Index-Linked	88,277	0	0.0%	0	0.0%	0	0.0%	90,950	31.3%	0	0.0%	0	0.0%	90,950	5.3%	5.0%
Total Bonds	276,304	0	0%	0	0.0%	0	0.0%	282,544	97.4%	0	0.0%	0	0.0%	282,544	16.4%	16.0%
ALTERNATIVE INVESTMENTS																
Property	122,741	0	0.0%	0	0.0%	0	0.0%	0	0.0%	107,114	32.1%	21,047	7.2%	128,161	7.4%	8.0%
Private Equity	160,864	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	163,762	56.0%	163,762	9.5%	9.0%
Hedge Funds	49	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0.0%
Multi Asset - DGF	82,143	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	78,771	27.0%	78,771	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	365,797	0	0.0%	0	0.0%	0	0.0%	0	0.0%	107,114	32.1%	263,580	90.2%	370,694	21.5%	25.0%
CASH	56,671	10,222	3.1%	4,826	2.4%	0	0.0%	7,640	2.6%	2,096	0.6%	28,648	9.8%	53,432	3.1%	0.0%
TOTAL ASSETS	1,784,223	327,449	100.0%	199,187	100.0%	279,187	100.0%	290,184	100.0%	333,417	100.0%	292,228	100.0%	1,721,652	100.0%	100.0%

% of total Fund

19.02%

11.57%

16.22%

16.85%

19.37%

16.97%

100.00%

TABLE 2

OXFORDSHIRE COUNTY COUNCIL PENSION FUND

Asset	Market Value 1.07.15	%	Net Purchases and Sales					Changes in Market Value					Market Value 30.09.15	%
			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	520,496	29	0	6,038		571	0	502	(24,413)	(9,287)	(196)	0	493,711	29
US Equities	117,568	7	0	0	0	3,377	0	0	0	0	(9,025)	0	111,920	7
European & Middle Eastern Equities	39,542	2	0	0	0	(1,428)	0	0	0	0	(4,174)	0	33,940	2
Japanese Equities	23,650	1	0	0	0	0	0	0	0	0	(1,965)	0	21,685	1
Pacific Basin Equities	695	0	0	0	0	0	0	0	0	0	(72)	0	623	0
Emerging Market Equities	9,177	1	0	0	0	0	0	0	0	0	(1,910)	0	7,267	0
Global Pooled Funds	374,323	21	0	0	0	0	0	(20,754)	0	(7,733)	0	0	345,836	20
Total Overseas Equities	564,955	31	0	0	0	1,949	0	(20,754)	0	(7,733)	(17,146)	0	521,271	30
BONDS														
UK Gilts	89,704	5	0	0	(218)		0	0	0	1,865	0	0	91,351	5
Corporate Bonds	47,199	3	0	0	266		0	0	0	2,191	0	0	49,656	3
Overseas Bonds	51,124	3	0	0	(1,983)		0	0	0	1,446	0	0	50,587	3
Index-Linked Bonds	88,277	5	0	0	764		0	0	0	1,909	0	0	90,950	5
ALTERNATIVE INVESTMENTS														
Property	122,741	7	1,179	0	0		(114)	3,156	0	0	0	1,199	128,161	7
Private Equity	160,864	9	0	0	0		(1,473)	0	0	0	0	4,371	163,762	10
Hedge Funds	49	0	0	0	0		(49)	0	0	0	0	0	0	0
Multi Asset - DGF	82,143	5	0	0	0		0	0	0	0	0	(3,371)	78,771	5
SUB TOTAL	1,727,552	97	1,179	6,038	(1,171)	2,520	(1,636)	(17,096)	(24,413)	(9,609)	(17,342)	2,199	1,668,220	97
CASH *	56,671	3	(847)	(2,957)	135	(1,161)	1,591	0	0	0	0	0	53,432	3
GRAND TOTAL	1,784,223	100	332	3,081	(1,036)	1,359	(45)	(17,096)	(24,413)	(9,609)	(17,342)	2,199	1,721,652	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 SEPTEMBER 2015

COMBINED PORTFOLIO (BY ASSET CLASS)

ASSET	% Weighting of Fund as at 30th September 2015	QUARTER ENDED	12 MONTHS ENDED	THREE YEARS ENDED	FIVE YEARS ENDED	TEN YEARS ENDED
		30th September 2015	30th September 2015	30th September 2015	30th September 2015	30th September 2015
		RETURN	RETURN	RETURN	RETURN	RETURN
		%	%	%	%	%
GLOBAL EQUITIES	10.2%	-8.2	-2.6	7.8	7.0	3.8
BENCHMARK		-6.0	-0.1	9.2	7.7	6.2
VARIATION		-2.4	-2.5	-1.3	-0.6	-2.3
UK EQUITIES	28.7%	-6.3	-0.7	8.2	8.3	6.4
BENCHMARK		-5.7	-2.3	7.2	6.7	5.6
VARIATION		-0.6	1.7	0.9	1.5	0.7
OVERSEAS EQUITIES	20.1%	-5.3	1.4	11.0	7.4	6.4
BENCHMARK		-5.8	1.0	10.3	8.4	7.1
VARIATION		0.5	0.4	0.7	-1.0	-0.7
UK GOVERNMENT BONDS	5.3%	3.8	9.7	4.2	5.3	5.9
BENCHMARK		3.1	8.2	3.5	5.3	5.6
VARIATION		0.6	1.3	0.6	0.0	0.3
UK CORPORATE BONDS	2.9%	1.6	5.7	4.7	6.2	5.6
BENCHMARK		0.9	4.5	4.9	6.0	5.2
VARIATION		0.7	1.2	-0.2	0.2	0.4
OVERSEAS BONDS*	2.9%	2.2	3.8	3.0	3.5	
BENCHMARK		6.2	4.1	-0.6	0.7	
VARIATION		-3.7	-0.4	3.7	2.8	
UK INDEX LINKED GILTS	5.3%	2.3	12.0	9.4	9.7	8.2
BENCHMARK		2.3	11.8	9.4	9.3	7.8
VARIATION		0.0	0.2	0.0	0.3	0.4
TOTAL PRIVATE EQUITY	9.5%	2.8	14.7	15.3	14.3	8.0
BENCHMARK		-3.4	5.2	14.6	11.4	6.3
VARIATION		6.5	9.1	0.6	2.7	1.6
HEDGE FUNDS**	0.0%	0.0	-9.5	1.4	1.8	2.2
PROPERTY ASSETS	7.4%	3.5	14.9	11.8	9.3	2.4
BENCHMARK		3.0	14.4	11.7	9.0	4.2
VARIATION		0.5	0.5	0.1	0.2	-1.7
DIVERSIFIED GROWTH FUND***	4.6%	-4.1				
BENCHMARK		0.9				
VARIATION		-4.9				
TOTAL CASH	3.1%	1.3	2.5	1.2	1.5	2.0
TOTAL FUND	100%	-3.5	2.9	8.7	8.0	5.6
BENCHMARK		-3.2	2.5	8.9	7.9	6.3
VARIATION		-0.3	0.4	-0.2	0.1	-0.7

* 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

OXFORDSHIRE COUNTY COUNCIL PENSION FUND

TABLE 4

PERFORMANCE TO 30th SEPTEMBER 2015

COMBINED PORTFOLIO (BY FUND MANAGER)

FUND MANAGER	% Weighting of Fund as at 30th September 2015	QUARTER ENDED	12 MONTHS ENDED	THREE YEARS ENDED	FIVE YEARS ENDED	TEN YEARS ENDED
		30th September 2015	30th September 2015	30th September 2015	30th September	30th September 2015
		RETURN	RETURN	RETURN	RETURN	RETURN
		%	%	%	%	%
BAILLIE GIFFORD UK EQUITIES	19.0%	-6.1	1.6	9.3	9.5	7.5
BENCHMARK		-5.7	-2.3	7.2	6.7	5.6
VARITAION		-0.4	4.0	2.0	2.7	1.8
WELLINGTON GLOBAL EQUITIES	11.6%	-7.4	-1.1	8.7		
BENCHMARK		-6.0	-0.1	9.2		
VARITAION		-1.5	-1.0	-0.5		
L&G UK EQUITIES - PASSIVE	8.2%	-6.1	-5.1	5.5	5.6	
BENCHMARK		-6.1	-5.1	5.5	5.5	
VARITAION		0.0	0.0	0.0	0.0	
L&G GLOBAL EX UK EQUITIES - PASSIVE	8.0%	-5.3	1.3	10.7		
BENCHMARK		-5.3	1.3	10.7		
VARITAION		0.0	0.0	0.0		
L&G FIXED INCOME	16.9%	2.3	8.0	5.8	6.8	
BENCHMARK		1.9	7.5	5.9	6.7	
VARITAION		0.4	0.5	-0.1	0.1	
IN-HOUSE PROPERTY	1.2%	6.1	9.8	6.7	8.8	
BENCHMARK		3.0	14.4	11.7	9.0	
VARITAION		3.0	-4.0	-4.4	-0.2	
PRIVATE EQUITY	9.5%	2.8	14.7	15.3	14.3	8.0
BENCHMARK		-3.4	5.2	14.6	11.4	4.6
VARITAION		6.5	9.1	0.6	2.7	3.2
UBS GLOBAL EQUITIES	13.0%	-8.5	-3.3	8.6	6.0	5.7
BENCHMARK		-6.0	-0.1	9.7	7.2	6.6
VARITAION		-2.7	-3.2	-0.9	-1.1	-0.8
UBS PROPERTY	6.3%	2.9	15.3	12.1	9.1	4.2
BENCHMARK		3.0	14.4	11.7	9.0	4.3
VARITAION		-0.1	0.8	0.4	0.1	0.0
UBS HEDGE FUNDS	0.0%	0.0	-9.4	1.0	1.5	2.2
BENCHMARK		0.9	3.6	3.5	3.7	5.3
VARITAION		-0.9	-12.6	-2.4	-2.1	-2.9
INSIGHT DIVERSIFIED GROWTH FUND	4.6%	-4.1				
BENCHMARK		0.9				
VARITAION		-4.9				
IN-HOUSE CASH	1.7%	0.1	0.4	0.5	0.9	2.2
BENCHMARK		0.1	0.3	0.4	0.4	1.9
VARITAION		0.0	0.1	0.1	0.5	0.3
TOTAL FUND	100.0%	-3.5	2.9	8.7	8.0	5.6
BENCHMARK		-3.2	2.5	8.9	7.9	6.3
VARITAION		-0.3	0.4	-0.2	0.1	-0.7

* This includes L&G Currency Hedging for Overseas bonds

OXFORDSHIRE COUNTY COUNCIL PENSION FUND**TOP 20 HOLDINGS AT 30/09/2015**

ASSET DESCRIPTION	MARKET VALUE £	TOTAL FUND %
<u>DIRECT HOLDINGS</u>		
1 ELECTRA PRIVATE EQUITY PLC	31,055,994	1.80
2 HG CAPITAL TRUST PLC	20,500,400	1.19
3 BRITISH AMERICAN TOBACCO PLC	17,620,754	1.02
4 PRUDENTIAL PLC	12,621,487	0.73
5 BG GROUP PLC	12,021,933	0.70
6 ASHTEAD GROUP PLC	11,908,631	0.69
7 BUNZL PLC	11,479,140	0.67
8 ST JAMESS PLACE PLC	11,115,085	0.65
9 LEGAL & GENERAL GROUP PLC	10,462,114	0.61
10 STANDARD LIFE EURO PR EQ ORD	9,489,719	0.55
11 F&C PRIVATE EQUITY TRUST-B	9,443,200	0.55
12 SABMILLER PLC	9,039,803	0.53
13 HSBC HOLDINGS PLC	7,983,190	0.46
14 ROYAL DUTCH SHELL PLC-B SHS	7,818,470	0.45
15 REED ELSEVIER PLC	7,532,520	0.44
16 MEGGITT PLC	7,247,454	0.42
17 UNILEVER PLC	7,167,430	0.42
18 CARNIVAL	7,068,495	0.41
19 UK TREASURY 2.5% 17/07/24 INDX LKD	6,329,580	0.37
20 UK TREASURY 1.25% 22/11/55 INDX LKD	6,105,661	0.35
TOP 20 HOLDINGS MARKET VALUE *	224,011,060	13.01
* Excludes investments held within Pooled Funds		
<u>POOLED FUNDS AT 30/09/2015</u>		
1 UBS LIFE GLOBAL EQUITY ALL COUNTRY FUND A	224,206,909	13.02
2 L&G HP UK FTSE 100 EQUITY INDEX	140,922,358	8.19
3 L&G WORLD (EX UK) EQUITY INDEX	138,264,906	8.03
4 LEGAL AND GENERAL TD CORE PLUS	108,535,492	6.30
5 INSIGHT BROAD OPPORTUNITIES FUND	78,771,470	4.58
TOTAL POOLED FUNDS MARKET VALUE	690,701,135	40.12
TOTAL FUND MARKET VALUE	1,721,652,470	

MARKET VALUE OF TOTAL FUND

TOTAL FUND MARKET VALUE BY ASSET C

