

TABLE 1

**OXFORDSHIRE COUNTY COUNCIL PENSION FUND - OVERALL VALUATION OF FUND AT 30 JUNE 2010**

Investment	COMBINED PORTFOLIO 1.4.10	UBS Overseas Equities and Property		Alliance Bernstein Global Equities		Baillie Gifford UK Equities		Legal & General UK Equity Passive		Legal & General Fixed Interest		Other Investments		COMBINED PORTFOLIO 30.6.10		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	
<b>EQUITIES</b>																
<b>UK Equities</b>	<b>349,906</b>	<b>0</b>	<b>0.0%</b>	<b>23,408</b>	<b>11.1%</b>	<b>187,311</b>	<b>98.4%</b>	<b>104,915</b>	<b>100.0%</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>	<b>315,634</b>	<b>30.4%</b>	<b>31.0%*</b>
US Equities	83,941	0	0.0%	84,112	40.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	84,112	8.1%	
European Equities	57,608	0	0.0%	38,129	18.2%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	38,129	3.7%	
Japanese Equities	20,657	0	0.0%	19,886	9.5%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	19,886	1.9%	
Pacific Basin Equities	4,314	0	0.0%	2,414	1.1%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	2,414	0.2%	
Emerging Markets Equities	59,873	14,327	7.0%	39,218	18.7%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	53,545	5.2%	
UBS Global Pooled Fund	149,616	130,247	63.6%											130,247	12.6%	
<b>Total Overseas Equities</b>	<b>376,009</b>	<b>144,574</b>	<b>70.6%</b>	<b>183,759</b>	<b>87.5%</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>	<b>328,333</b>	<b>31.7%</b>	<b>32.0%*</b>
<b>BONDS</b>																
UK Gilts	27,847	0	0.0%	0	0.0%	0	0.0%	0	0.0%	30,879	17.4%	0	0.0%	30,879	3.0%	3.0%
Corporate Bonds	65,533	0	0.0%	0	0.0%	0	0.0%	0	0.0%	63,867	36.0%	0	0.0%	63,867	6.2%	6.0%
Overseas Bonds	20,896	0	0.0%	0	0.0%	0	0.0%	0	0.0%	22,180	12.5%	0	0.0%	22,180	2.1%	2.0%
Index-Linked	53,033	0	0.0%	0	0.0%	0	0.0%	0	0.0%	57,251	32.2%	0	0.0%	57,251	5.5%	5.0%
<b>Total Bonds</b>	<b>167,309</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0.0%</b>	<b>174,177</b>	<b>98.1%</b>	<b>0</b>	<b>0.0%</b>	<b>174,177</b>	<b>16.8%</b>	<b>16.0%</b>
<b>ALTERNATIVE INVESTMENTS</b>																
Property	59,001	58,009	28.3%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	2,098	1.4%	60,107	5.8%	8.0%
Private Equity	79,480	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	78,678	52.8%	78,678	7.6%	10.0%
Hedge Funds	30,206	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	30,492	20.5%	30,492	2.9%	3.0%
<b>Total Alternative Investments</b>	<b>168,687</b>	<b>58,009</b>	<b>28.3%</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>	<b>111,268</b>	<b>74.7%</b>	<b>169,277</b>	<b>16.3%</b>	<b>21.0%</b>
<b>CASH</b>	<b>48,772</b>	<b>2,217</b>	<b>1.1%</b>	<b>2,997</b>	<b>1.4%</b>	<b>2,971</b>	<b>1.6%</b>	<b>0</b>	<b>0.0%</b>	<b>3,348</b>	<b>1.9%</b>	<b>37,766</b>	<b>25.3%</b>	<b>49,299</b>	<b>4.8%</b>	<b>0.0%</b>
<b>TOTAL ASSETS</b>	<b>1,110,683</b>	<b>204,800</b>	<b>100.0%</b>	<b>210,164</b>	<b>100.0%</b>	<b>190,282</b>	<b>100.0%</b>	<b>104,915</b>	<b>100.0%</b>	<b>177,525</b>	<b>100.0%</b>	<b>149,034</b>	<b>100.0%</b>	<b>1,036,720</b>	<b>100.0%</b>	<b>100.0%</b>

% of total Fund

19.75%

20.27%

18.35%

10.12%

17.12%

14.38%

100.00%

TABLE 2

## Oxfordshire County Council Pension Fund for Quarter ended 30 June 2010

## UBS Global Asset Management - Asset Allocation

Market Value    £    204,800,000

Overseas Equity Portfolio					
Asset	Control Range	Benchmark Allocation	Actual Allocation	+ or - Benchmark	Index
	%	%	%	%	
<b>Overseas Equities</b>					
<i>Comprising</i>					
Global Pooled Fund	85 - 100	93.6%	90.7%	-2.9%	See Split below *
Emerging Markets	0 - 10	6.4%	9.3%	+2.9%	FTSE AW Emerging Markets
<b>Cash</b>	0 - 10	<b>0.0%</b>	0.0%		
<b>Total</b>		<b>100.0%</b>	<b>100.0%</b>		
<b>* Global Pooled Fund Split:-</b>					
North America		31.2%			FTSE North American Developed
Europe (ex UK)		31.2%			FTSE Europe (ex UK) Developed
Asia Pacific (inc. Japan)		31.2%			FTSE Asia-Pacific (inc Japan) Developed
<b>Total Global Pooled</b>		<b>93.6%</b>	<b>90.7%</b>	<b>-2.9%</b>	

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

Property Portfolio					
Asset	Control Range	Benchmark Allocation	Actual Allocation	+ or - Benchmark	Index
	%	%	%	%	
<b>Property</b>	90 - 100	<b>100.0%</b>	98.5%	-1.5%	IPD UK All Balanced Funds Index Weighted Average
<b>Cash</b>	0 - 10	<b>0.0%</b>	1.5%	+1.5%	
<b>Total</b>		<b>100.0%</b>	<b>100.0%</b>		

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

TABLE 3

## Oxfordshire County Council Pension Fund for Quarter ended 30 June 2010

## Alliance Bernstein - Asset Allocation

Market Value £ 210,164,000

Global Equities Portfolio					
Asset	Control Range	Benchmark Allocation	Actual Allocation	+ or - Benchmark	Index
	%	%	%	%	
UK Equities		8.1%	11.1%	+3.0%	FTSE All World
Overseas Equities		91.9%	87.5%	-4.4%	
<i>Comprising</i>					
North America		45.7%	40.0%	-5.7%	
Europe (ex UK)		17.3%	18.2%	+0.9%	
Japan		8.6%	9.5%	+0.9%	
Asia Pacific (ex Japan)		7.8%	1.1%	-6.7%	
Emerging Markets		12.5%	18.7%	+6.2%	
<b>Total Global Equities</b>		100.0%	98.6%	-1.4%	
Cash			1.4%	+1.4%	
<b>Total</b>			<b>100.0%</b>		

**Target Objective** - To outperform the Benchmark by 3.0% per annum over rolling 3 year periods (gross of management fees)

TABLE 4

## Oxfordshire County Council Pension Fund for Quarter ended 30 June 2010

## Legal &amp; General- Asset Allocation

Market Value £ 104,915,000

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%	
<b>Total</b>		<b>100.0%</b>	<b>100.0%</b>		

**Target Objective** - To track the FTSE 100 Index

TABLE 5

## Legal and General - Asset Allocation

Market Value £ 177,525,000

Fixed Income					
Asset	Control Range	Benchmark Allocation	Actual Allocation	+ or - Benchmark	Index
	%	%	%	%	
UK Gilts	0 - 36	18.75%	17.4%	-1.4%	FTSE A All Gilts Stocks
Corporate Bonds	20 - 55	37.50%	36.0%	-1.5%	IBoxx Sterling Non-Gilt All Stocks Index
Index-Linked	15 - 46	31.25%	32.2%	+1.0%	FTSE A Over 5 Year Index-linked Gilts
Overseas Bonds	0 - 24	12.50%	12.5%	+0.0%	JP Morgan Global Gov't (ex UK) Traded Bond
Cash	0 - 10	0.00%	1.9%	+1.9%	
<b>Total</b>		<b>100.0%</b>	<b>100.0%</b>		

**Target Objective** - To outperform the Benchmark by 0.4% per annum over rolling 3 year periods (gross of management fees)

TABLE 6

## Oxfordshire County Council Pension Fund for Quarter ended 30 June 2010

## Baillie Gifford - Asset Allocation

Market Value    £    190,282,000

UK Equities					
Asset	Control Range	Benchmark Allocation	Actual Allocation	+ or - Benchmark	Index
UK Equities	N/A	100.0%	98.4%	-1.6%	FTSE Actuaries All-Share
Cash	Nil	0.0%	1.6%	+1.6%	
<b>Total</b>		<b>100.0%</b>	<b>100.0%</b>		

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

TABLE 7

## Alternative Investments - Asset Allocation

Market Value    £    109,170,000

Private Equity and Hedge Funds					
Asset	Control Range	Benchmark Allocation	Actual Allocation	+ or - Benchmark	Index
Private Equity	6-10	6.0%	7.6%	+1.6%	FTSE Smaller Companies (ex investment trusts) 3 month LIBOR + 3%
Hedge Funds	Nil	3.0%	2.9%	-0.1%	
<b>Total</b>		<b>9.0%</b>	<b>10.5%</b>	<b>+1.5%</b>	

**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

TABLE 8

**OXFORDSHIRE COUNTY COUNCIL PENSION FUND  
TOTAL PORTFOLIO PROGRESS REPORT  
PERIOD 1 APRIL 2010 TO 30 JUNE 2010**

Asset	Market Value 1.4.10	%	Net Purchases and Sales					Changes in Market Value					Market Value 30.6.10	%
			UBS	Alliance Bernstein	Baillie Gifford	Legal & General	Other	UBS	Alliance Bernstein	Baillie Gifford	Legal & General	Other		
	£000		£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	
<b>EQUITIES</b>														
UK Equities	349,906	32	0	(1,013)	2,437	0	0	0	(5,219)	(15,361)	(15,116)	0	315,634	30
US Equities	83,941	8	0	11,689	0	0	0	0	(11,518)	0	0	0	84,112	8
European Equities	57,608	5	0	(8,043)	0	0	0	0	(11,436)	0	0	0	38,129	4
Japanese Equities	20,657	2	0	1,569	0	0	0	0	(2,340)	0	0	0	19,886	2
Pacific Basin Equities	4,314	0	0	(1,058)	0	0	0	0	(842)	0	0	0	2,414	0
Emerging Market Equities	59,873	5	0	334	0	0	0	(1,073)	(5,589)	0	0	0	53,545	5
Global Pooled Fund	149,616	13	0	0	0	0	0	(19,369)	0	0	0	0	130,247	13
Total Overseas Equities	376,009	34	0	4,491	0	0	0	(20,442)	(31,725)	0	0	0	328,333	32
<b>BONDS</b>														
UK Gilts	27,847	3	0	0	0	2,007	0	0	0	0	1,025	0	30,879	3
Corporate Bonds	65,533	6	0	0	0	(2,206)	0	0	0	0	540	0	63,867	6
Overseas Bonds	20,896	2	0	0	0	716	0	0	0	0	568	0	22,180	2
Index-Linked Bonds	53,033	5	0	0	0	3,898	0	0	0	0	320	0	57,251	6
<b>ALTERNATIVE INVESTMENTS</b>														
Property	59,001	5	(365)	0	0	0	238	1,152	0	0	0	81	60,107	6
Private Equity	79,480	7	0	0	0	0	2,842	0	0	0	0	(3,644)	78,678	8
Hedge Funds	30,206	3	0	0	0	0	69	0	0	0	0	217	30,492	3
SUB TOTAL	1,061,911	96	(365)	3,478	2,437	4,415	3,149	(19,290)	(36,944)	(15,361)	(12,663)	(3,346)	987,421	96
CASH *	48,772	4	789	(380)	(649)	(2,281)	3,048	0	0	0	0	0	49,299	5
GRAND TOTAL	1,110,683	100	424	3,098	1,788	2,134	6,197	(19,290)	(36,944)	(15,361)	(12,663)	(3,346)	1,036,720	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 30 JUNE 2010**

TABLE 9

	<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> £
<b>PRIVATE EQUITY</b>						
Managed by Mr P Davies, IFA						
<b>Quoted Investment Trusts</b>						
3i Group	1,696,507	4,832,046	2.848	2.660000	4,512,709	(319,338)
Candover Investments	236,060	1,687,945	7.150	7.280000	1,718,517	30,571
Electra Private Equity	1,016,179	13,886,422	13.665	12.050000	12,244,957	(1,641,465)
F&C Private Equity Trust	4,160,000	7,339,178	1.764	1.255000	5,220,800	(2,118,378)
Graphite Enterprise Trust	852,512	2,420,093	2.839	2.812500	2,397,690	(22,403)
HG Capital Trust	1,782,500	9,319,756	5.228	7.980000	14,224,350	4,904,594
HG Capital Trust Sub Shs	356,500	0	0.000	0.430000	153,295	153,295
HarbourVest European Senior Loans	1,010,000	1,010,000	1.000	1.017500	1,027,675	17,675
Henderson Private Equity	1,200,000	2,122,781	1.769	1.312500	1,575,000	(547,781)
KKR Private Equity Investors	220,000	1,906,499	8.666	6.242898	1,373,438	(533,061)
Northern Investors	520,000	516,217	0.993	1.567500	815,100	298,883
Oxford Technology 3 Venture Capital Trust	593,612	582,797	0.982	0.390000	231,509	(351,289)
Oxford Technology 4 Venture Capital Trust	1,021,820	995,164	0.974	0.500000	510,910	(484,254)
Schroder Private Equity	3,503,098	2,268,061	0.647	1.279337	4,481,644.15	2,213,583
Standard Life European Private Equity Trust	4,390,510	5,117,589	1.166	1.095000	4,807,608	(309,981)
SVG Capital	2,050,000	6,978,576	3.404	1.460000	2,993,000	(3,985,576)
		<b>60,983,124</b>			<b>58,288,201</b>	<b>(2,694,923)</b>
<b>Unlisted Private Funds</b>						
Midlands Growth Fund	2,509	306,254	122	3.500000	8,782	(297,472)
<b>Limited Partnerships Fund of Funds</b>						
Partners Group Secondary 2006 L.P.		3,986,561			4,333,854	347,293
Partners Group Secondary 2008 L.P.		4,861,886			4,251,913	(609,972)
Partners Group Asia-Pacific 2007 L.P.		3,050,567			3,034,470	(16,096)
Adams Street 2007 Non US Fund		2,152,727			2,277,643	124,916
<b>Adams Street 2008 Global Fund</b>						
Adams Street 2008 Direct Fund		703,199			755,559	52,360
Adams Street 2008 Non US Fund		861,006			849,648	(11,358)
Adams Street 2008 US Fund		2,316,201			3,142,577	826,376
<b>Adams Street 2009 Global Fund</b>						
Adams Street 2009 Direct Fund		289,671			302,763	13,092
Adams Street 2009 Non US Developed Mkts Fund		77,329			60,197	(17,133)
Adams Street 2009 Non US Emerging Mkts Fund		62,866			56,077	(6,789)
Adams Street 2009 US Fund		503,281			574,972	71,691
Oxford Technology ECF Limited Partner AC		945,000			741,220	(203,780)
		<b>19,810,294</b>			<b>20,380,894</b>	<b>570,600</b>
Cash Held by Custodian for Private Equity		997,904			997,904	
<b>CASH HELD IN HOUSE</b>						
		36,768,095			36,768,095	
<b>TOTAL OF ALL INVESTMENTS</b>		<b>118,865,671</b>			<b>116,443,877</b>	<b>(2,421,795)</b>

TABLE 10

**OXFORDSHIRE COUNTY COUNCIL PENSION FUND**  
**PRIVATE EQUITY TRANSACTIONS DURING QUARTER ENDED 30 JUNE 2010**

<u>DATE</u>	<u>HOLDING</u>	<u>TRANSACTION</u>	<u>BOOK COST</u> £	<u>SALE PROCEEDS</u> £	<u>REALISED GAIN/LOSS</u> £
		<b><u>PURCHASES</u></b>			
07/04/2010	356,500	HG Capital Trust Sub Shs	-		
21/05/2010	1,010,000	HarbourVest European Senior Loans	1,010,000		
			<b>1,010,000</b>		
		<b><u>LIMITED PARTNERSHIP FUND OF FUNDS</u></b>			
		<b><u>DRAWDOWNS</u></b>			
01/04/2010		Adams Street 2008 Direct Fund	24,395		
05/04/2010		Adams Street 2009 Direct Fund	16,279		
15/04/2010		Adams Street 2009 Non US Developed Mkts Fund	15,933		
16/04/2010		Partners Group Asia - Pacific 2007 L.P.	335,568		
22/04/2010		Adams Street 2008 Direct Fund	63,672		
23/04/2010		Adams Street 2009 Direct Fund	42,463		
29/04/2010		Adams Street 2009 Non US Emerging Mkts Fund	8,582		
29/04/2010		Oxford Technology ECF Limited Partner AC	60,000		
04/05/2010		Partners Group Secondary 2008 L.P.	330,835		
02/06/2010		Adams Street 2009 Non US Emerging Mkts Fund	5,572		
04/06/2010		Adams Street 2007 Non US Fund	161,507		
21/06/2010		Partners Group Secondary 2008 L.P.	825,180		
25/06/2010		Adams Street 2008 Non US Fund	42,783		
			<b>1,932,770</b>		
		<b><u>LIMITED PARTNERSHIP FUND OF FUNDS</u></b>			
		<b><u>CAPITAL DISTRIBUTIONS</u></b>			
10/05/2010		Partners Group Secondary 2008 L.P.	101,078	101,078	
			<b>101,078</b>	<b>101,078</b>	



Table 11

## OXFORDSHIRE COUNTY COUNCIL PENSION FUND

## INVESTMENT PERFORMANCE TIME WEIGHTED RATES OF RETURN FOR THE QUARTER, TWELVE MONTHS, THREE YEARS and FIVE YEARS ENDED

30th June 2010

## Combined Portfolio

ASSET	% weighting of fund as at 30 June 2010	QUARTER ENDED 30th June 2010			12 MONTHS ENDED 30th June 2010			THREE YEARS ENDED 30th June 2010			FIVE YEARS ENDED 30th June 2010		
		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	17.7%	-10.7	-12.9	<b>-2.2</b>	23.8	23.3	<b>-0.5</b>	-0.4	-9.9	<b>-9.5</b>		1.6	
UK EQUITIES	30.4%	-11.8	-8.9	<b>2.9</b>	21.1	25.6	<b>4.5</b>	-5.7	-5.3	<b>0.4</b>	3.5	3.1	<b>-0.4</b>
OVERSEAS EQUITIES	13.9%	-10.5	-14.2	<b>-3.7</b>	22.9	19.0	<b>-3.9</b>	-0.3	-1.6	<b>-1.3</b>	6.3	5.2	<b>-1.1</b>
UK GOVERNMENT BONDS	3.0%	4.5	25.2	<b>20.7</b>	6.7	28.7	<b>22.0</b>	8.5	16.5	<b>8.0</b>	5.2	-0.7	<b>-5.9</b>
UK CORPORATE BONDS	6.2%	1.9	2.2	<b>0.3</b>	15.9	16.3	<b>0.4</b>	5.5	6.2	<b>0.7</b>	3.6	4.2	<b>0.6</b>
OVERSEAS BONDS*	2.1%	3.0	3.0	<b>0.0</b>	6.3	6.7	<b>0.4</b>		14.3				
UK INDEX LINKED GILTS	5.5%	1.6	-9.6	<b>-11.2</b>	8.4	-2.9	<b>-11.3</b>	8.1	4.4	<b>-3.7</b>	5.8	3.6	<b>-2.2</b>
PRIVATE EQUITY	7.6%	-6.1	-4.3	<b>1.8</b>	19.3	12.9	<b>-6.4</b>	-14.4	-10.0	<b>4.4</b>	-2.5	2.5	<b>5.0</b>
HEDGE FUNDS	2.9%	0.9	1.0	<b>0.1</b>	3.7	11.2	<b>7.5</b>	6.4	-2.0	<b>-8.4</b>	7.1	3.6	<b>-3.5</b>
PROPERTY ASSETS	5.8%	3.1	2.2	<b>-0.9</b>	19.0	21.4	<b>2.4</b>	-9.9	-15.8	<b>-5.9</b>	0.2	-3.5	<b>-3.7</b>
CASH/ALTERNATIVES	4.8%		-1.4			-2.1			-2.6			-0.3	
<b>TOTAL FUND</b>	100.0%	<b>-7.0</b>	<b>-7.3</b>	<b>-0.3</b>	<b>20.1</b>	<b>17.9</b>	<b>-2.2</b>	<b>-1.8</b>	<b>-4.3</b>	<b>-2.5</b>	<b>4.4</b>	<b>3.0</b>	<b>-1.4</b>

\* This includes L&amp;G Currency Hedging for Overseas bonds

Table 12

## OXFORDSHIRE COUNTY COUNCIL PENSION FUND

INVESTMENT PERFORMANCE TIME WEIGHTED RATES OF RETURN FOR THE QUARTER, TWELVE MONTHS, THREE YEARS and FIVE YEARS ENDED

30th June 2010

## Combined Portfolio

FUND MANAGER	% Weighting of Fund as at 30 June 2010	QUARTER ENDED 30th June 2010			12 MONTHS ENDED 30th June 2010			THREE YEARS ENDED 30th June 2010			FIVE YEARS ENDED 30th June 2010		
		BENCHMARK RETURN %	OXFORDSHIRE TOTAL FUND %	VARIATION %	BENCHMARK RETURN %	OXFORDSHIRE TOTAL FUND %	VARIATION %	BENCHMARK RETURN %	OXFORDSHIRE TOTAL FUND %	VARIATION %	BENCHMARK RETURN %	OXFORDSHIRE TOTAL FUND %	VARIATION %
ALLIANCE BERNSTEIN GLOBAL EQUITIES	20.3%	-10.7	-13.7	-3.0	23.7	20.3	-3.4	-0.4	-10.3	-9.9	5.8	1.0	-4.8
BAILLIE GIFFORD UK EQUITIES	18.4%	-11.8	-6.6	5.2	21.1	28.3	7.2	-5.7	-4.0	1.7	3.5	4.2	0.7
UBS OVERSEAS EQUITIES	13.9%	-11.1	-12.9	-1.8	21.4	21.9	0.5	-0.7	-0.8	-0.1	6.4	5.7	-0.7
LEGAL AND GENERAL PASSIVE	10.1%	-12.6	-12.6	0.0	19.8	19.9	0.1						
LEGAL AND GENERAL FIXED INCOME	17.1%	2.4	2.7	0.3	23.7	20.3	-3.4	7.7	8.7	1.0	5.2	5.7	0.5
UBS PROPERTY	5.8%	3.1	2.6	-0.5	19.0	18.6	-0.4	-9.9	-16.4	-6.5	0.2	-3.9	-4.1
PARTNERS GROUP SICAR	0.2%	3.1	-14.1	-17.2									
PRIVATE EQUITY	7.6%	-6.1	-4.3	1.8	19.3	12.9	-6.4	-14.4	-10.0	4.4	-2.5	2.5	5.0
UBS HEDGE FUNDS	2.9%	0.9	0.9	0.0	3.7	11.0	7.3	6.4	-2.0	-8.4	7.8	3.9	-3.9
IN-HOUSE CASH	3.6%	0.1	0.2	0.1	0.4	0.9	0.5	2.8	3.4	0.6	3.6	3.7	0.1
<b>TOTAL FUND</b>	<b>100.0%</b>	<b>-7.0</b>	<b>-7.3</b>	<b>-0.3</b>	<b>20.1</b>	<b>17.9</b>	<b>-2.2</b>	<b>-1.8</b>	<b>-4.3</b>	<b>-2.5</b>	<b>4.4</b>	<b>3.0</b>	<b>-1.4</b>

\* This includes L&amp;G Currency Hedging for Overseas bonds

## OXFORDSHIRE COUNTY COUNCIL PENSION FUND

INVESTMENT PERFORMANCE TIME WEIGHTED RATES OF RETURN FOR THE QUARTER, TWELVE MONTHS, THREE YEARS and FIVE YEARS ENDED  
30th June

## Alliance Bernstein - Global Equities

Table 13

ASSET	QUARTER ENDED 30th June 2010		12 MONTHS ENDED 30th June 2010		THREE YEARS ENDED 30th June 2010		FIVE YEARS ENDED 30th June 2010	
	BENCHMARK RETURN	OXFORDSHIRE TOTAL FUND	BENCHMARK RETURN	OXFORDSHIRE TOTAL FUND	BENCHMARK RETURN	OXFORDSHIRE TOTAL FUND	BENCHMARK RETURN	OXFORDSHIRE TOTAL FUND
	%	%	%	%	%	%	%	%
UK EQUITIES	-12.8	-16.8	19.8	9.5	-5.6	-17.7	3.3	-3.5
OVERSEAS EQUITIES	-10.5	-13.7	24.1	23.0	0.1	-7.3	6.3	2.9
North American Equities	-10.3	-11.7	26.1	26.9	0.3	-10.3	3.8	-3.0
European Equities	-14.3	-18.3	15.7	12.1	-5.4	-10.9	5.7	3.4
Japanese Equities	-8.7	-10.3	10.5	20.9	-2.8	-7.1	3.2	5.3
Pacific Basin (excl. Japan)	-10.4	-16.4	30.8	16.0	5.9	-1.4	13.5	5.4
Emerging Market Units	-6.5	-11.9	37.7	34.9	8.7	7.0	18.0	16.6
CASH/ALTERNATIVES		-26.7		-29.4		-25.5		-14.9
<b>TOTAL ASSETS</b>	<b>-10.7</b>	<b>-13.7</b>	<b>23.7</b>	<b>20.3</b>	<b>-0.4</b>	<b>-10.3</b>	<b>5.8</b>	<b>1.0</b>

**Target Objective** - To outperform the Benchmark by 3.0% per annum over rolling 3 year periods (gross of management fees)

**INVESTMENT PERFORMANCE TIME WEIGHTED RATES OF RETURN FOR THE QUARTER, TWELVE MONTHS, THREE YEARS and FIVE YEARS ENDED 30th June**

**Legal & General - UK Equities Passive Mandate**

**Table 14**

ASSET	QUARTER ENDED 30th June 2010		12 MONTHS ENDED 30th June 2010		THREE YEARS ENDED 30th June 2010		FIVE YEARS ENDED 30th June 2010	
	BENCHMARK RETURN	OXFORDSHIRE TOTAL FUND	BENCHMARK RETURN	OXFORDSHIRE TOTAL FUND	BENCHMARK RETURN	OXFORDSHIRE TOTAL FUND	BENCHMARK RETURN	OXFORDSHIRE TOTAL FUND
	%	%	%	%	%	%	%	%
UK EQUITIES	-12.6	-12.6	19.8	19.9	-	-	-	-
CASH/ALTERNATIVES								
<b>TOTAL ASSETS</b>	<b>-12.6</b>	<b>-12.6</b>	<b>19.8</b>	<b>19.9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Target Objective** - To track the FTSE 100 Index

**Legal & General - Bonds**

**Table 15**

ASSET	QUARTER ENDED 30th June 2010		12 MONTHS ENDED 30th June 2010		THREE YEARS ENDED 30th June 2010		FIVE YEARS ENDED 30th June 2010	
	BENCHMARK RETURN	OXFORDSHIRE TOTAL FUND	BENCHMARK RETURN	OXFORDSHIRE TOTAL FUND	BENCHMARK RETURN	OXFORDSHIRE TOTAL FUND	BENCHMARK RETURN	OXFORDSHIRE TOTAL FUND
	%	%	%	%	%	%	%	%
UK GILTS	4.5	25.2	6.7	28.7	8.5	16.5	5.2	9.6
UK CORPORATE BONDS	1.9	2.2	15.9	16.3	5.5	7.0	3.6	4.5
OVERSEAS BONDS*	3.0	3.0	6.3	6.7	-	14.4	-	-
UK INDEX LINKED	1.6	-9.6	8.4	-2.9	8.1	4.4	5.8	3.6
CASH/ALTERNATIVES*	-	n/a	-	n/a	-	n/a	-	n/a
<b>TOTAL ASSETS</b>	<b>2.4</b>	<b>2.7</b>	<b>10.6</b>	<b>11.1</b>	<b>7.7</b>	<b>8.7</b>	<b>5.2</b>	<b>5.7</b>

\* 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 0.4% per annum over rolling 3 year periods (gross of management fees)

**INVESTMENT PERFORMANCE TIME WEIGHTED RATES OF RETURN FOR THE QUARTER, TWELVE MONTHS, THREE YEARS and FIVE YEARS ENDED 30th June**

**UBS Global Asset Management - Overseas Equities**

**Table 16**

ASSET	QUARTER ENDED 30th June 2010		12 MONTHS ENDED 30th June 2010		THREE YEARS ENDED 30th June 2010		FIVE YEARS ENDED 30th June 2010	
	BENCHMARK RETURN	OXFORDSHIRE TOTAL FUND	BENCHMARK RETURN	OXFORDSHIRE TOTAL FUND	BENCHMARK RETURN	OXFORDSHIRE TOTAL FUND	BENCHMARK RETURN	OXFORDSHIRE TOTAL FUND
	%	%	%	%	%	%	%	%
OVERSEAS EQUITIES	-11.1	-12.9	21.4	21.9	-0.7	-0.8	6.4	5.7
TOTAL CASH	-	-	-	-	-	-	-	-
<b>TOTAL ASSETS</b>	<b>-11.1</b>	<b>-12.9</b>	<b>21.4</b>	<b>21.9</b>	<b>-0.7</b>	<b>-0.8</b>	<b>6.4</b>	<b>5.7</b>

**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 17**

ASSET	QUARTER ENDED 30th June 2010		12 MONTHS ENDED 30th June 2010		THREE YEARS ENDED 30th June 2010		FIVE YEARS ENDED 30th June 2010	
	BENCHMARK RETURN	OXFORDSHIRE TOTAL FUND	BENCHMARK RETURN	OXFORDSHIRE TOTAL FUND	BENCHMARK RETURN	OXFORDSHIRE TOTAL FUND	BENCHMARK RETURN	OXFORDSHIRE TOTAL FUND
PROPERTY	3.1	2.7	19.0	22.1	-9.9	-15.6	0.2	-3.3
TOTAL CASH*	-	0.1	-	0.5	-	*	-	*
<b>TOTAL ASSETS**</b>	<b>3.1</b>	<b>2.6</b>	<b>19.0</b>	<b>18.6</b>	<b>-9.9</b>	<b>-16.4</b>	<b>0.2</b>	<b>-3.9</b>

-5.7

\* 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).

**INVESTMENT PERFORMANCE TIME WEIGHTED RATES OF RETURN FOR THE QUARTER, TWELVE MONTHS, THREE YEARS and FIVE YEARS ENDED 30th June**

**UBS Global Asset Management - Hedge Funds**

**Table 18**

ASSET	QUARTER ENDED 30th June 2010		12 MONTHS ENDED 30th June 2010		THREE YEARS ENDED 30th June 2010		FIVE YEARS ENDED 30th June 2010	
	BENCHMARK RETURN	OXFORDSHIRE TOTAL FUND	BENCHMARK RETURN	OXFORDSHIRE TOTAL FUND	BENCHMARK RETURN	OXFORDSHIRE TOTAL FUND	BENCHMARK RETURN	OXFORDSHIRE TOTAL FUND
Hedge Funds	0.9	1.0	3.7	11.2	6.4	-2.0	7.8	3.9
TOTAL CASH	-	0.0	-	0.2	-	2.7	-	-2.3
<b>TOTAL ASSETS</b>	<b>0.9</b>	<b>0.9</b>	<b>3.7</b>	<b>11.0</b>	<b>6.4</b>	<b>-2.0</b>	<b>7.8</b>	<b>3.9</b>

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

**Baillie Gifford - UK Equities Active Mandate**

**Table 19**

ASSET	QUARTER ENDED 30th June 2010		12 MONTHS ENDED 30th June 2010		THREE YEARS ENDED 30th June 2010		FIVE YEARS ENDED 30th June 2010	
	BENCHMARK RETURN	OXFORDSHIRE TOTAL FUND	BENCHMARK RETURN	OXFORDSHIRE TOTAL FUND	BENCHMARK RETURN	OXFORDSHIRE TOTAL FUND	BENCHMARK RETURN	OXFORDSHIRE TOTAL FUND
	%	%	%	%	%	%	%	%
UK EQUITIES	-11.8	-6.7	21.1	29.0	-5.7	-4.3	3.5	4.1
TOTAL CASH	-	0.1	-	0.5	-	3.4	-	3.8
<b>TOTAL ASSETS</b>	<b>-11.8</b>	<b>-6.6</b>	<b>21.1</b>	<b>28.3</b>	<b>-5.7</b>	<b>-4.0</b>	<b>3.5</b>	<b>4.2</b>

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

**INVESTMENT PERFORMANCE TIME WEIGHTED RATES OF RETURN FOR THE QUARTER, TWELVE MONTHS, THREE YEARS and FIVE YEARS ENDED 30th June**

Independent Advisor - Private Equity and Internally managed cash

Table 20

ASSET	QUARTER ENDED 30th June 2010		12 MONTHS ENDED 30th June 2010		THREE YEARS ENDED 30th June 2010		FIVE YEARS ENDED 30th June 2010	
	BENCHMARK RETURN	OXFORDSHIRE TOTAL FUND	BENCHMARK RETURN	OXFORDSHIRE TOTAL FUND	BENCHMARK RETURN	OXFORDSHIRE TOTAL FUND	BENCHMARK RETURN	OXFORDSHIRE TOTAL FUND
PRIVATE EQUITY	-6.1	-4.3	19.3	12.9	-14.4	-10.0	-2.5	2.5
TOTAL CASH*	0.1	0.2	0.4	0.9	2.8	3.4	3.6	3.7
<b>TOTAL ASSETS</b>	<b>-4.0</b>	<b>-2.9</b>	<b>13.2</b>	<b>8.3</b>	<b>-8.1</b>	<b>-7.5</b>	<b>0.2</b>	<b>2.5</b>

\* Cash within this portfolio includes all internally managed cash and the balance held at BoNY (including the liquidated TAA investment previously held by UBS).

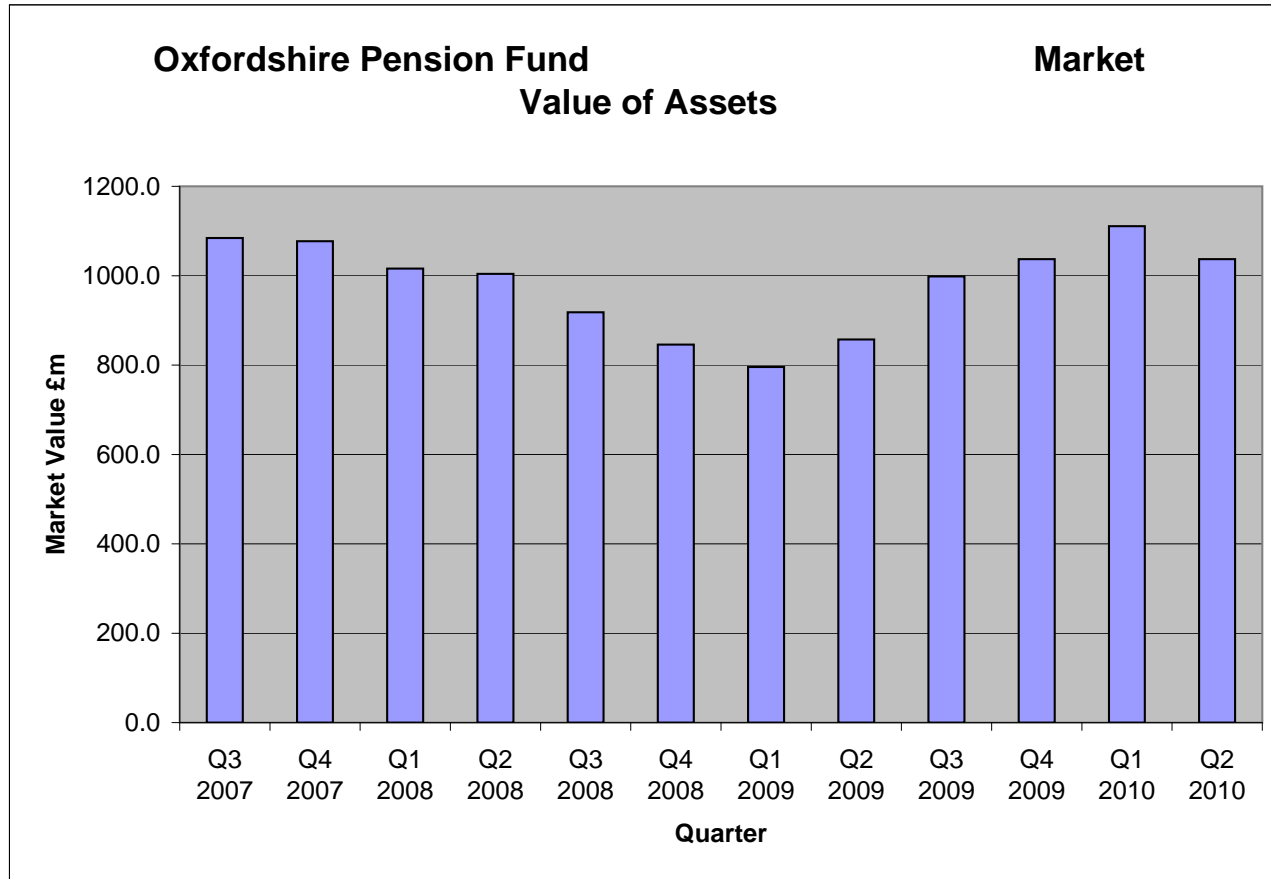
**Target Objective** - To seek to outperform the Benchmark by 1% over rolling 3 year periods.

Partners Group Real Estate SICAR - Property

Table 21

ASSET	QUARTER ENDED 30th June 2010		12 MONTHS ENDED 30th June 2010		THREE YEARS ENDED 30th June 2010		FIVE YEARS ENDED 30th June 2010	
	BENCHMARK RETURN	OXFORDSHIRE TOTAL FUND	BENCHMARK RETURN	OXFORDSHIRE TOTAL FUND	BENCHMARK RETURN	OXFORDSHIRE TOTAL FUND	BENCHMARK RETURN	OXFORDSHIRE TOTAL FUND
PROPERTY	3.1	-14.1	-	-	-	-	-	-
TOTAL CASH	-	-	-	-	-	-	-	-
<b>TOTAL ASSETS*</b>	<b>3.1</b>	<b>-14.1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

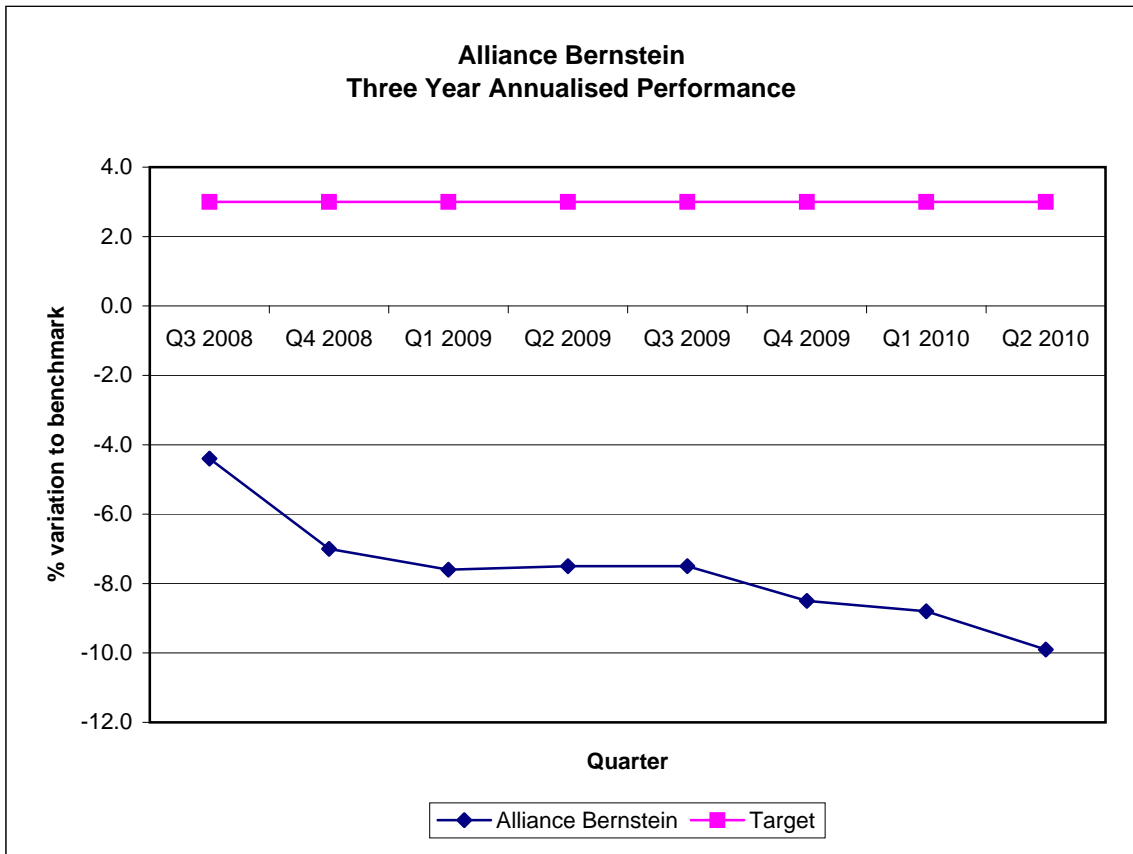
GRAPH 1



<u>Quarter</u>	<u>Market Value £m</u>
Q3 2007	1084.2
Q4 2007	1077.2
Q1 2008	1016.1
Q2 2008	1004.2
Q3 2008	918.2
Q4 2008	845.9
Q1 2009	795.8
Q2 2009	857.4
Q3 2009	998.4
Q4 2009	1037.0
Q1 2010	1111.0
Q2 2010	1037.0



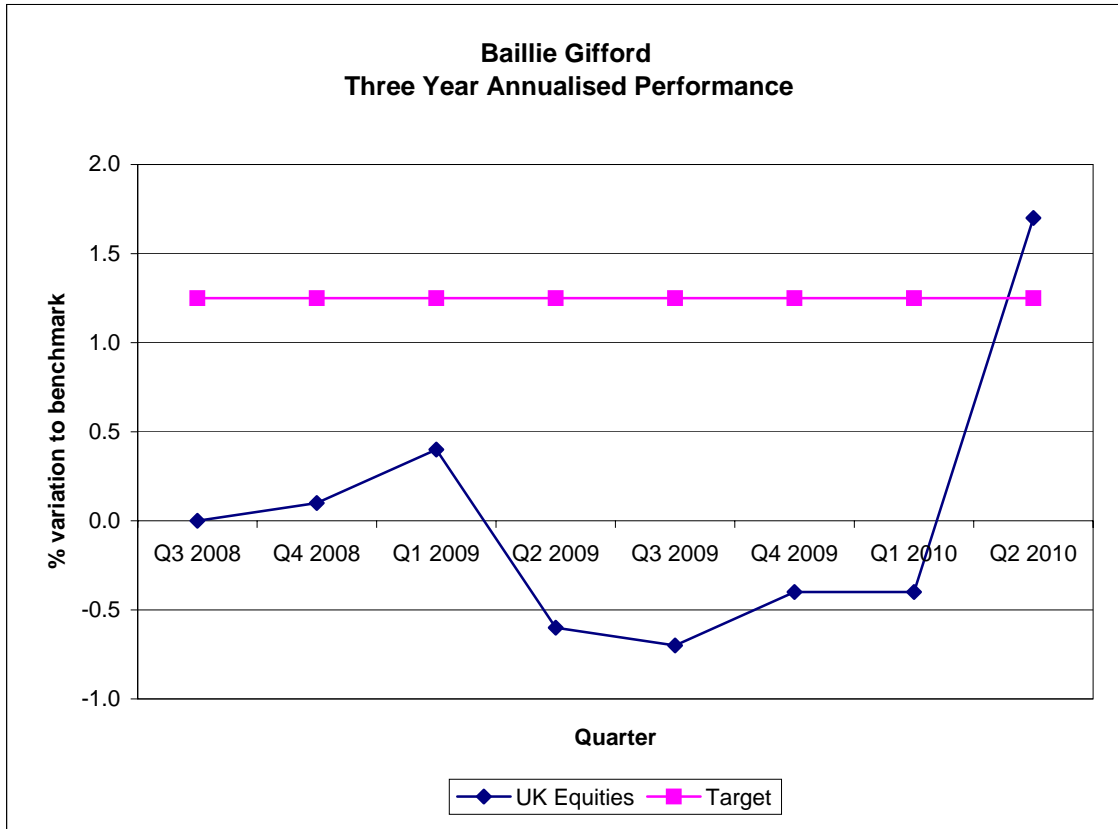
GRAPH 2



Alliance Bernstein Three Year Annualised Performance

	Alliance Bernstein	Target
Q3 2008	-4.4	3.0
Q4 2008	-7.0	3.0
Q1 2009	-7.6	3.0
Q2 2009	-7.5	3.0
Q3 2009	-7.5	3.0
Q4 2009	-8.5	3.0
Q1 2010	-8.8	3.0
Q2 2010	-9.9	3.0

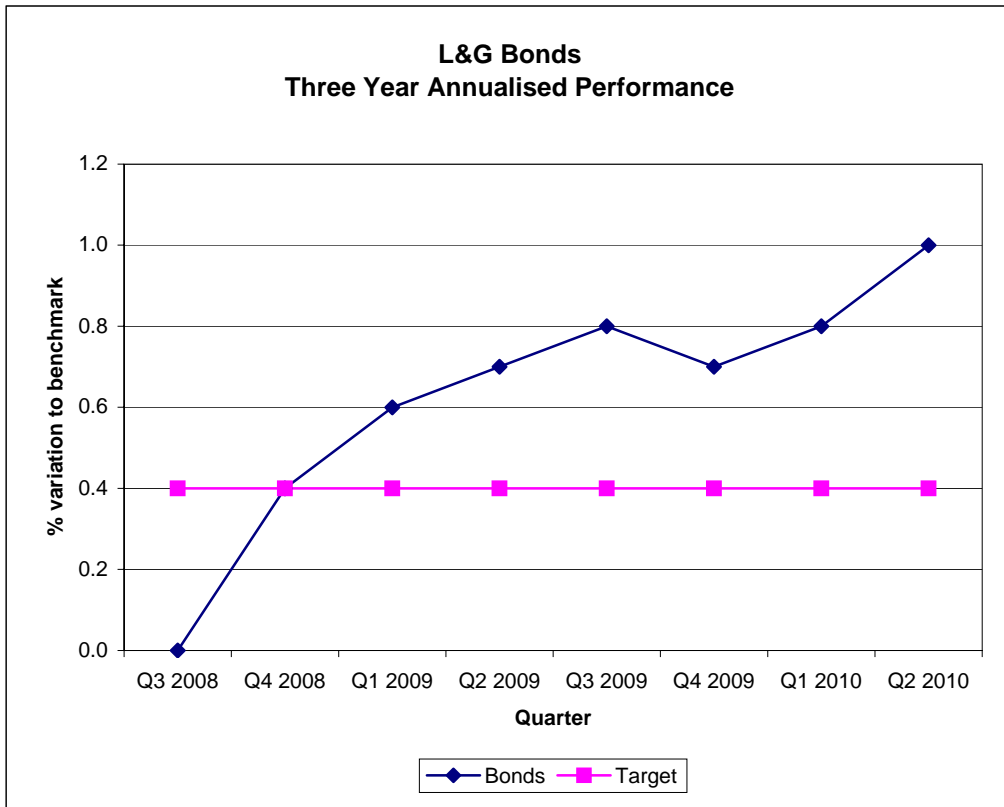
GRAPH 3



Baillie Gifford Three Year Annualised Performance

	UK Equities	Target
Q3 2008	0.0	1.25
Q4 2008	0.1	1.25
Q1 2009	0.4	1.25
Q2 2009	-0.6	1.25
Q3 2009	-0.7	1.25
Q4 2009	-0.4	1.25
Q1 2010	-0.4	1.25
Q2 2010	1.7	1.25

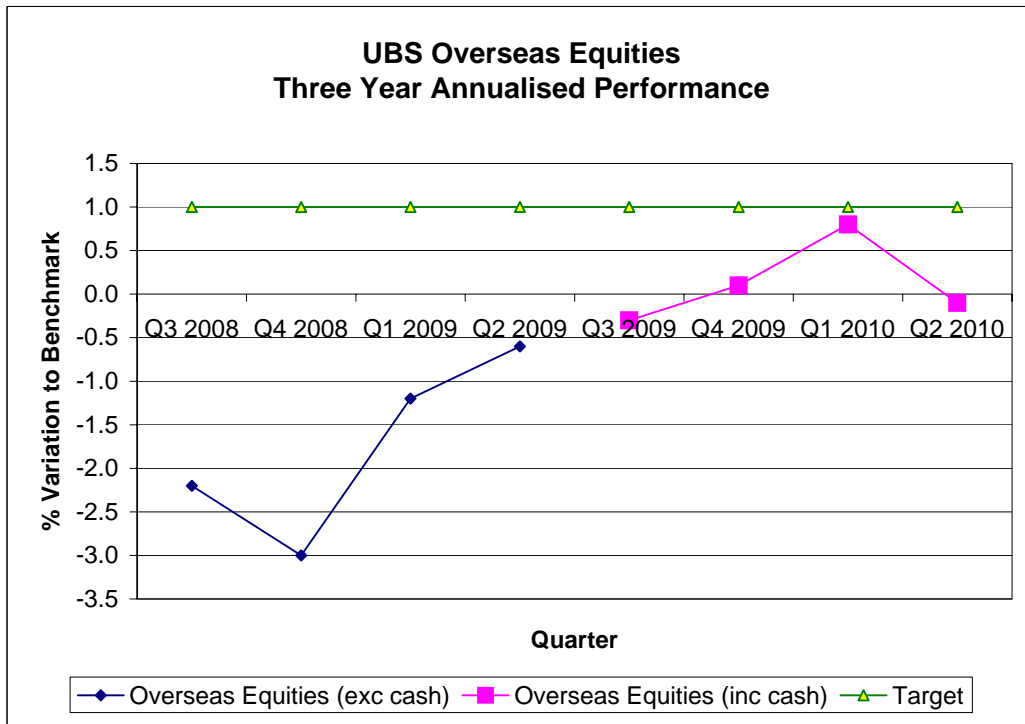
GRAPH 4



L&G Bonds Three Year Annualised Performance

	Bonds	Target
Q3 2008	0.0	0.4
Q4 2008	0.4	0.4
Q1 2009	0.6	0.4
Q2 2009	0.7	0.4
Q3 2009	0.8	0.4
Q4 2009	0.7	0.4
Q1 2010	0.8	0.4
Q2 2010	1.0	0.4

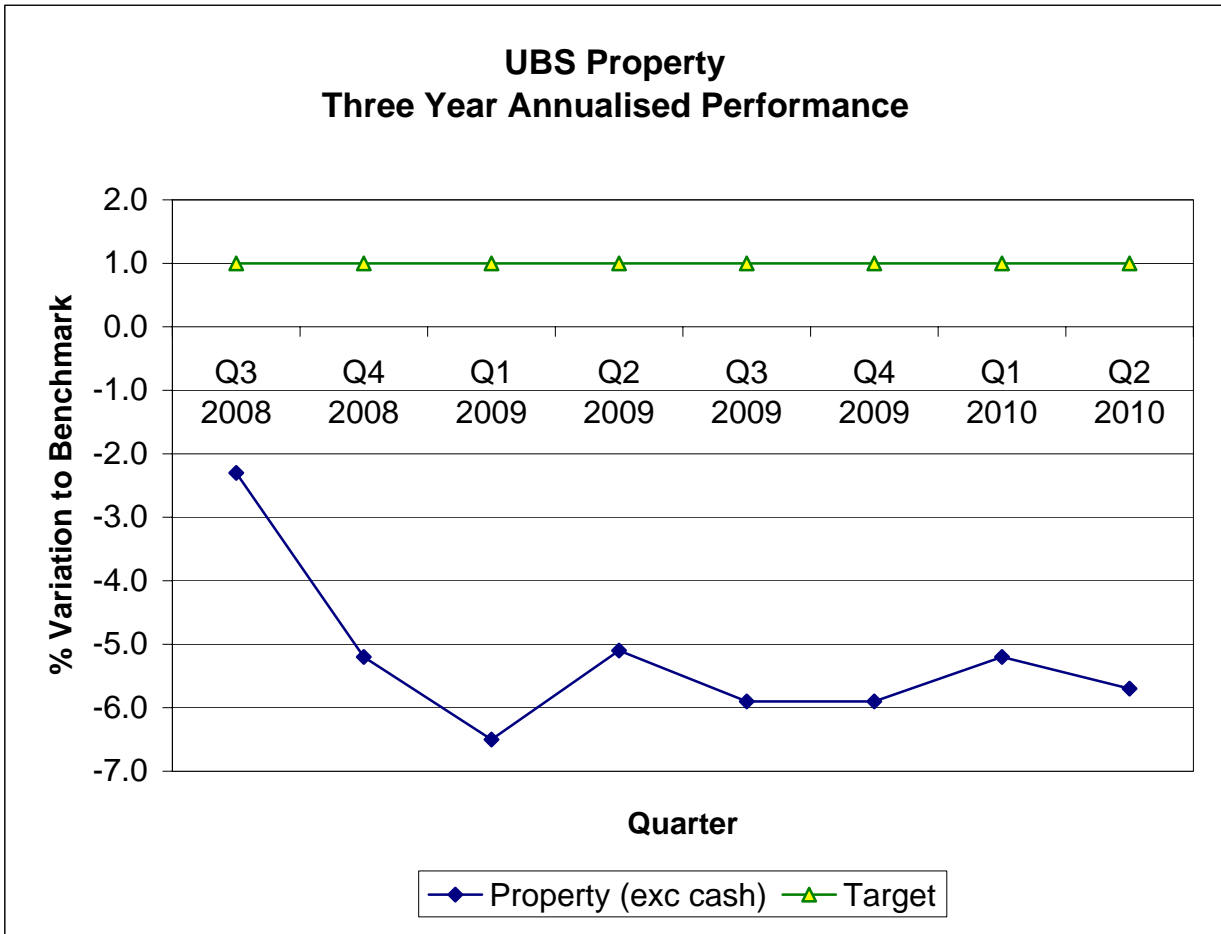
GRAPH 5



UBS Three Year Annualised Performance

	Overseas Equities (exc cash)	Overseas Equities (inc cash)	Target
Q3 2008	-2.2		1.0
Q4 2008	-3.0		1.0
Q1 2009	-1.2		1.0
Q2 2009	-0.6		1.0
Q3 2009		-0.3	1.0
Q4 2009		0.1	1.0
Q1 2010		0.8	1.0
Q2 2010		-0.1	1.0

GRAPH 6



UBS Three Year Annualised Performance

	Property (exc cash)	Target
Q3 2008	-2.3	1.0
Q4 2008	-5.2	1.0
Q1 2009	-6.5	1.0
Q2 2009	-5.1	1.0
Q3 2009	-5.9	1.0
Q4 2009	-5.9	1.0
Q1 2010	-5.2	1.0
Q2 2010	-5.7	1.0