

TABLE 1

OXFORDSHIRE COUNTY COUNCIL PENSION FUND
OVERALL VALUATION OF FUND AS AT 30th SEPTEMBER 2016

Investment	COMBINED PORTFOLIO 01.07.16	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 30.09.16		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	528,809	356,708	94.7%	23,387	9.2%	167,192	47.8%	0	0.0%	23,444	5.9%	0	0.0%	570,731	27.5%	29.0%
<i>Overseas Equities</i>																
North American Equities	143,041	0	0.0%	149,558	59.1%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	149,558	7.2%	
European & Middle Eastern Equities	37,677	0	0.0%	50,363	19.9%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	50,363	2.5%	
Japanese Equities	15,912	0	0.0%	14,580	5.8%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	14,580	0.7%	
Pacific Basin Equities	-	0	0.0%	465	0.2%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	465	0.0%	
Emerging Markets Equities	8,829	0	0.0%	10,666	4.2%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	10,666	0.5%	
UBS Global Pooled Fund	233,089	0	0.0%	0	0.0%	0	0.0%	0	0.0%	261,066	65.4%	0	0.0%	261,066	12.6%	
L&G World (ex UK) Equity Fund	168,696	0	0.0%	0	0.0%	182,802	52.2%	0	0.0%	0	0.0%	0	0.0%	182,802	8.8%	
Total Overseas Equities	607,244	0	0.0%	225,632	89.2%	182,802	52.2%	0	0.0%	261,066	65.4%	0	0.0%	669,500	32.3%	30.0%
BONDS																
UK Gilts	95,954	0	0.0%	0	0.0%	0	0.0%	89,335	26.3%	0	0.0%	0	0.0%	89,335	4.3%	3.0%
Corporate Bonds	69,591	0	0.0%	0	0.0%	0	0.0%	74,271	21.9%	0	0.0%	0	0.0%	74,271	3.6%	6.0%
Overseas Bonds	50,196	0	0.0%	0	0.0%	0	0.0%	67,458	19.9%	0	0.0%	0	0.0%	67,458	3.3%	2.0%
Index-Linked	104,771	0	0.0%	0	0.0%	0	0.0%	101,502	29.9%	0	0.0%	0	0.0%	101,502	4.9%	5.0%
Total Bonds	320,512	0	0%	0	0.0%	0	0.0%	332,566	98.0%	0	0.0%	0	0.0%	332,566	16.1%	16.0%
ALTERNATIVE INVESTMENTS																
Property	141,390	0	0.0%	0	0.0%	0	0.0%	0	0.0%	107,183	26.8%	30,279	8.6%	137,462	6.6%	8.0%
Private Equity	171,345	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	189,512	53.6%	189,512	9.2%	9.0%
Hedge Funds	-	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	80,524	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	82,649	23.4%	82,649	4.0%	5.0%
Infrastructure	-	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	3.0%
Total Alternative Investments	393,259	0	0.0%	0	0.0%	0	0.0%	0	0.0%	107,183	26.8%	302,440	85.6%	409,623	19.8%	25.0%
CASH	65,223	20,161	5.3%	4,173	1.6%	0	0.0%	6,820	2.0%	7,685	1.9%	51,130	14.4%	89,969	4.3%	0.0%
TOTAL ASSETS	1,915,047	376,869	100.0%	253,192	100.0%	349,994	100.0%	339,386	100.0%	399,378	100.0%	353,570	100.0%	2,072,389	100.0%	100.0%

% of total Fund

18.18%

12.22%

16.89%

16.38%

19.27%

17.06%

100.00%

TABLE 2

OXFORDSHIRE COUNTY COUNCIL PENSION FUND

Asset	Market Value 01.07.16	%	Net Purchases and Sales					Changes in Market Value					Market Value 30.09.16	%
			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	528,809	28	0	(203)		(1,887)	0	(513)	32,808	11,232	485	0	570,731	28
US Equities	143,041	7	0	0	0	(2,641)	0	0	0	0	9,158	0	149,558	8
European & Middle Eastern Equities	37,677	2	0	0	0	8,397	0	0	0	0	4,289	0	50,363	2
Japanese Equities	15,912	1	0	0	0	(2,385)	0	0	0	0	1,053	0	14,580	1
Pacific Basin Equities	0	0	0	0	0	464	0	0	0	0	1	0	465	0
Emerging Market Equities	8,829	0	0	0	0	698	0	0	0	0	1,139	0	10,666	1
Global Pooled Funds	401,785	21	0	0	0	0	0	27,977	0	14,106	0	0	443,868	21
Total Overseas Equities	607,244	31	0	0	0	4,533	0	27,977	0	14,106	15,640	0	669,500	32
BONDS														
UK Gilts	95,954	5	0	0	(7,798)	0	0	0	0	1,179	0	0	89,335	4
Corporate Bonds	69,591	4	0	0	1,866	0	0	0	0	2,814	0	0	74,271	4
Overseas Bonds	50,196	3	0	0	15,231	0	0	0	0	2,031	0	0	67,458	3
Index-Linked Bonds	104,771	5	0	0	(14,049)	0	0	0	0	10,780	0	0	101,502	5
ALTERNATIVE INVESTMENTS														
Property	141,390	7	(4,569)	0	0	0	(897)	(1,521)	0	0	0	3,059	137,462	7
Private Equity	171,345	9	0	0	0	0	(9,947)	0	0	0	0	28,114	189,512	9
Hedge Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Multi Asset - DGF	80,524	4	0	0	0	0	0	0	0	0	0	2,125	82,649	4
SUB TOTAL	1,849,824	97	(4,569)	(203)	(4,750)	2,646	(10,844)	25,943	32,808	42,142	16,125	33,298	1,982,420	96
CASH *	65,223	3	4,900	3,357	6,101	(1,035)	11,423	0	0	0	0	0	89,969	4
GRAND TOTAL	1,915,047	100	331	3,154	1,351	1,611	579	25,943	32,808	42,142	16,125	33,298	2,072,389	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

TABLE 3

PERFORMANCE TO 30th SEPTEMBER 2016

COMBINED PORTFOLIO (BY FUND MANAGER)

FUND MANAGER	% Weighting of Fund as at 30th September 2016	QUARTER ENDED	12 MONTHS ENDED	THREE YEARS ENDED	FIVE YEARS ENDED	TEN YEARS ENDED
		30th September 2016	30th September 2016	30th September 2016	30th September	30th September 2016
		RETURN	RETURN	RETURN	RETURN	RETURN
		%	%	%	%	%
BAILLIE GIFFORD UK EQUITIES	18.2%	10.3	15.1	6.4	12.6	7.5
BENCHMARK		7.8	16.8	6.6	11.0	5.8
VARITAION		2.5	-1.7	-0.2	1.6	1.7
WELLINGTON GLOBAL EQUITIES	12.2%	7.5	27.1	11.7		
BENCHMARK		8.4	30.6	13.2		
VARITAION		-0.9	-3.5	-1.5		
L&G UK EQUITIES - PASSIVE	8.1%	7.2	18.6	6.1	10.2	
BENCHMARK		7.1	18.4	6.0	10.1	
VARITAION		0.1	0.2	0.1	0.1	
L&G GLOBAL EX UK EQUITIES - PASSIVE	8.8%	8.4	32.2	14.6	16.1	
BENCHMARK		8.3	32.2	14.6	16.2	
VARITAION		0.1	0.0	0.0	-0.1	
L&G FIXED INCOME	16.4%	5.5	16.6	10.7	8.6	7.8
BENCHMARK		5.9	16.8	10.6	8.6	7.4
VARITAION		-0.4	-0.2	0.1	0.0	0.4
IN-HOUSE PROPERTY	1.4%	9.9	18.5	10.6	8.8	
BENCHMARK		-0.7	3.3	11.3	8.2	
VARITAION		10.6	15.2	-0.7	0.6	
PRIVATE EQUITY	9.2%	15.6	27.6	17.9	16.6	8.8
BENCHMARK		12.0	9.8	7.2	14.3	4.1
VARITAION		3.6	17.8	10.7	2.3	4.7
UBS GLOBAL EQUITIES	13.7%	10.9	27.2	10.2	13.7	7.5
BENCHMARK		8.5	31.0	12.8	14.6	8.3
VARITAION		2.4	-3.8	-2.6	-0.9	-0.8
UBS PROPERTY	5.5%	-1.1	4.1	11.8	8.5	3.4
BENCHMARK		-0.7	3.3	11.4	8.2	2.5
VARITAION		-0.4	0.8	0.4	0.3	0.9
INSIGHT DIVERSIFIED GROWTH FUND	4.0%	2.8	5.2			
BENCHMARK		0.9	3.5			
VARITAION		2.0	1.7			
IN-HOUSE CASH	2.5%	0.1	0.5	0.4	0.7	1.7
BENCHMARK		0.1	0.4	0.4	0.4	1.5
VARITAION		0.0	0.1	0.0	0.3	0.2
TOTAL FUND	100.0%	8.1	19.6	10.0	11.9	6.3

TABLE 4

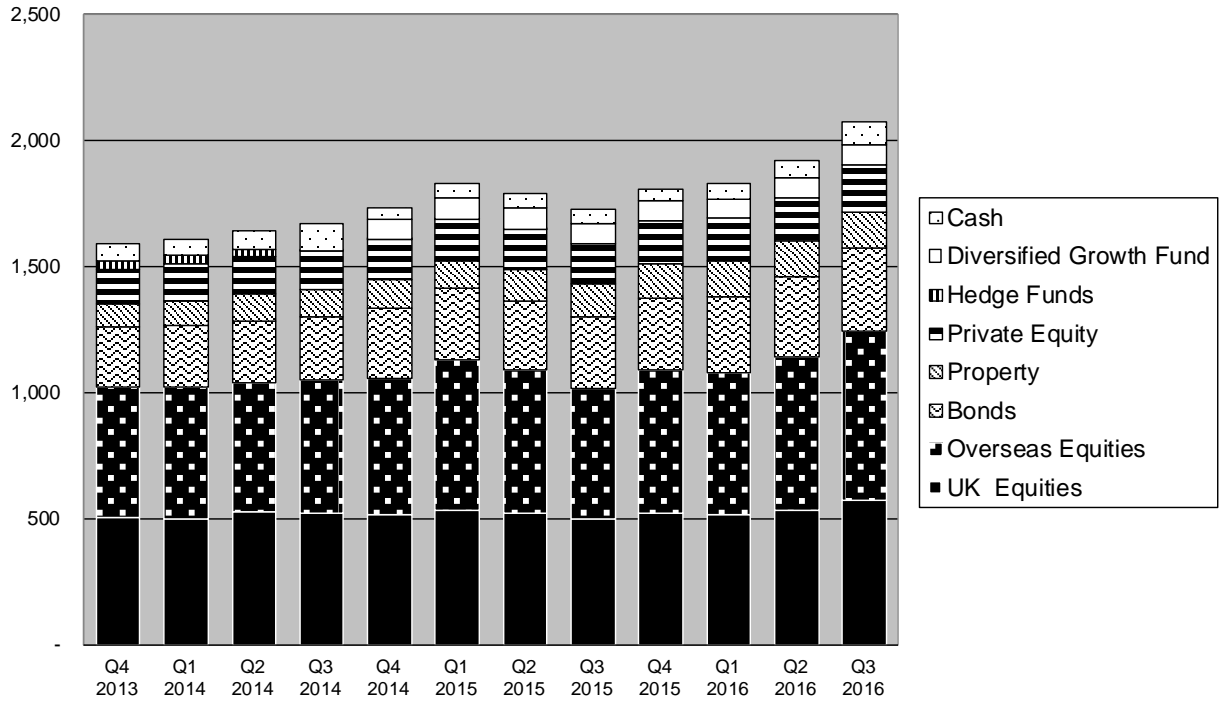
OXFORDSHIRE COUNTY COUNCIL PENSION FUND**TOP 20 HOLDINGS AT 30/09/2016**

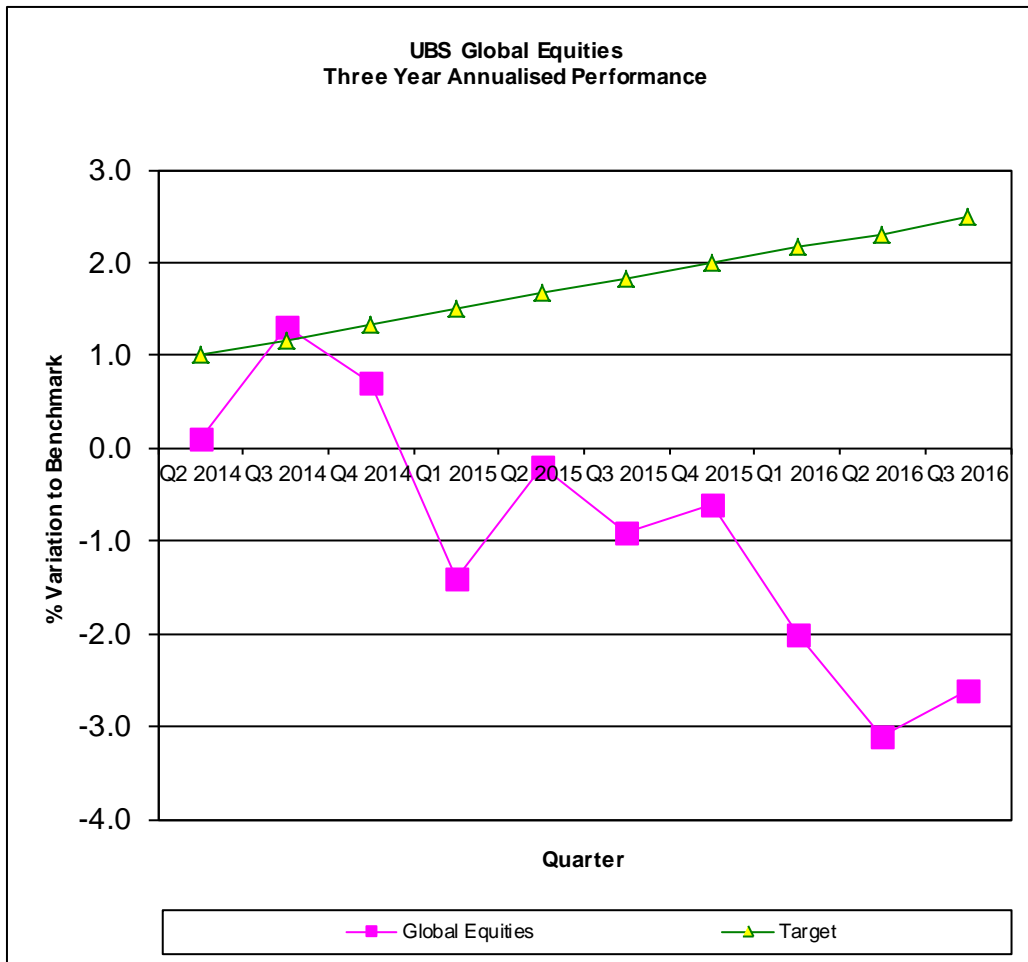
ASSET DESCRIPTION	MARKET VALUE £	TOTAL FUND %
<u>DIRECT HOLDINGS</u>		
1 ELECTRA PRIVATE EQUITY PLC	47,104,292	2.27
2 HG CAPITAL TRUST PLC	28,120,360	1.36
3 BRITISH AMERICAN TOBACCO PLC	23,845,818	1.15
4 ROYAL DUTCH SHELL B SHS EUR0.07	22,452,391	1.08
5 BUNZL PLC	14,786,689	0.71
6 ST JAMESS PLACE PLC	13,442,185	0.65
7 PRUDENTIAL PLC	13,361,897	0.64
8 ASHTEAD GROUP PLC	12,919,296	0.62
9 STANDARD LIFE EURO PR EQ ORD	12,450,333	0.60
10 F&C PRIVATE EQUITY TRUST-B	11,232,000	0.54
11 UNILEVER PLC	9,751,814	0.47
12 REED ELSEVIER PLC	9,735,051	0.47
13 LEGAL & GENERAL GROUP PLC	9,609,678	0.46
14 HSBC HOLDINGS PLC	9,263,830	0.45
15 SPAIN (GOVT) 0.25% 31/01/19 EUR	8,730,362	0.42
16 CARNIVAL PLC	7,780,920	0.38
17 UBM PLC	7,731,456	0.37
18 DIAGEO PLC	7,658,543	0.37
19 COMPASS GRP PLC	7,503,988	0.36
20 RIO TINTO	7,337,145	0.35
TOP 20 HOLDINGS MARKET VALUE *	284,818,048	13.72
* Excludes investments held within Pooled Funds		
<u>POOLED FUNDS AT 30/09/2016</u>		
1 UBS LIFE GLOBAL EQUITY ALL COUNTRY FUND A	284,509,919	13.73
2 L&G WORLD (EX UK) EQUITY INDEX	182,801,939	8.82
3 L&G HP UK FTSE 100 EQUITY INDEX	167,191,505	8.07
4 LEGAL AND GENERAL TD CORE PLUS	127,397,340	6.15
5 INSIGHT BROAD OPPORTUNITIES FUND	82,649,199	3.99
TOTAL POOLED FUNDS MARKET VALUE	844,549,902	40.76
TOTAL FUND MARKET VALUE	2,072,389,199	

OXFORDSHIRE COUNTY COUNCIL PENSION FUND

MARKET VALUE OF TOTAL FUND

TOTAL FUND MARKET VALUE BY ASSET CLASS



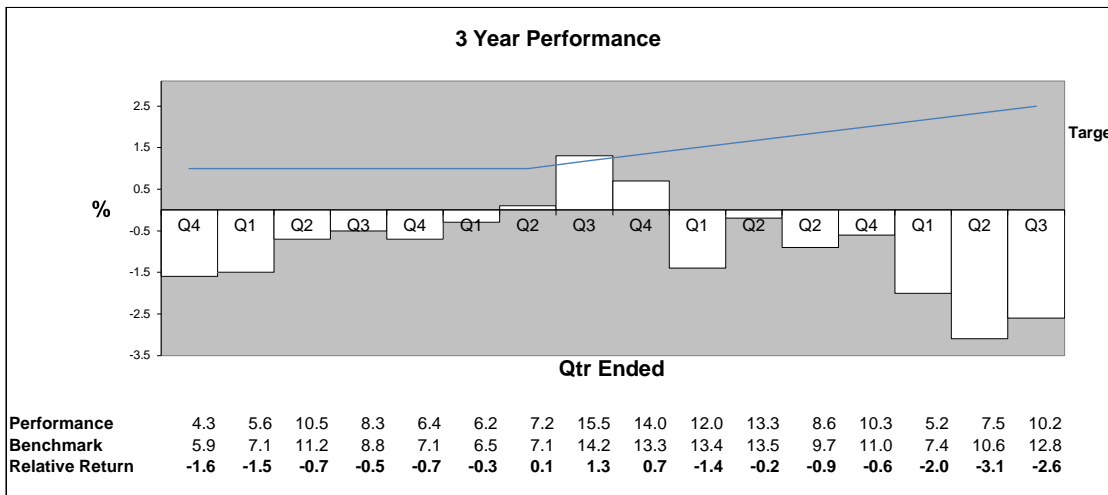
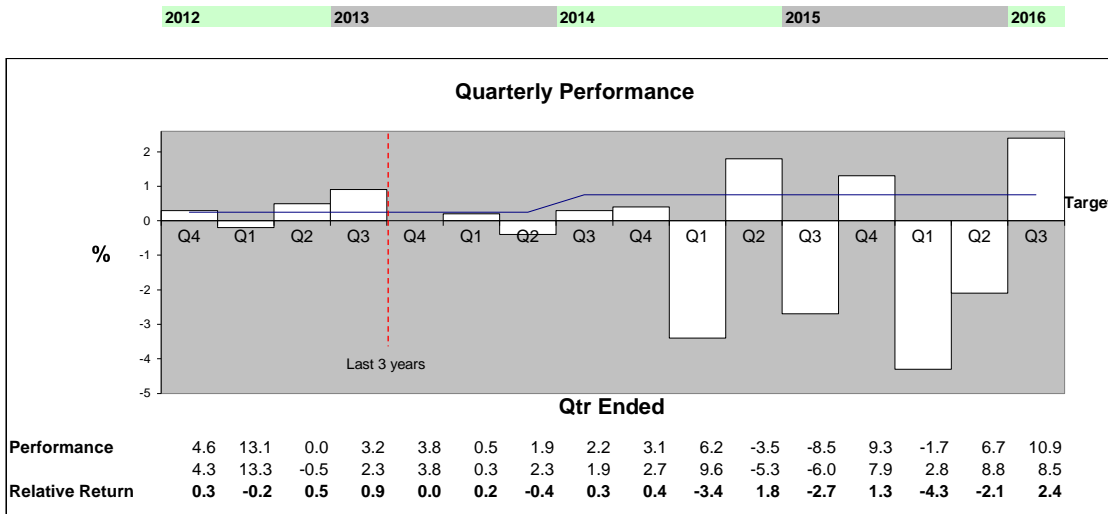


UBS Three Year Annualised Performance

	Global Equities	Target
Q2 2014	0.1	1.0
Q3 2014	1.3	1.2
Q4 2014	0.7	1.3
Q1 2015	-1.4	1.5
Q2 2015	-0.2	1.7
Q3 2015	-0.9	1.8
Q4 2015	-0.6	2.0
Q1 2016	-2.0	2.2
Q2 2016	-3.1	2.3
Q3 2016	-2.6	2.5

PERFORMANCE RELATIVE TO BENCHMARK

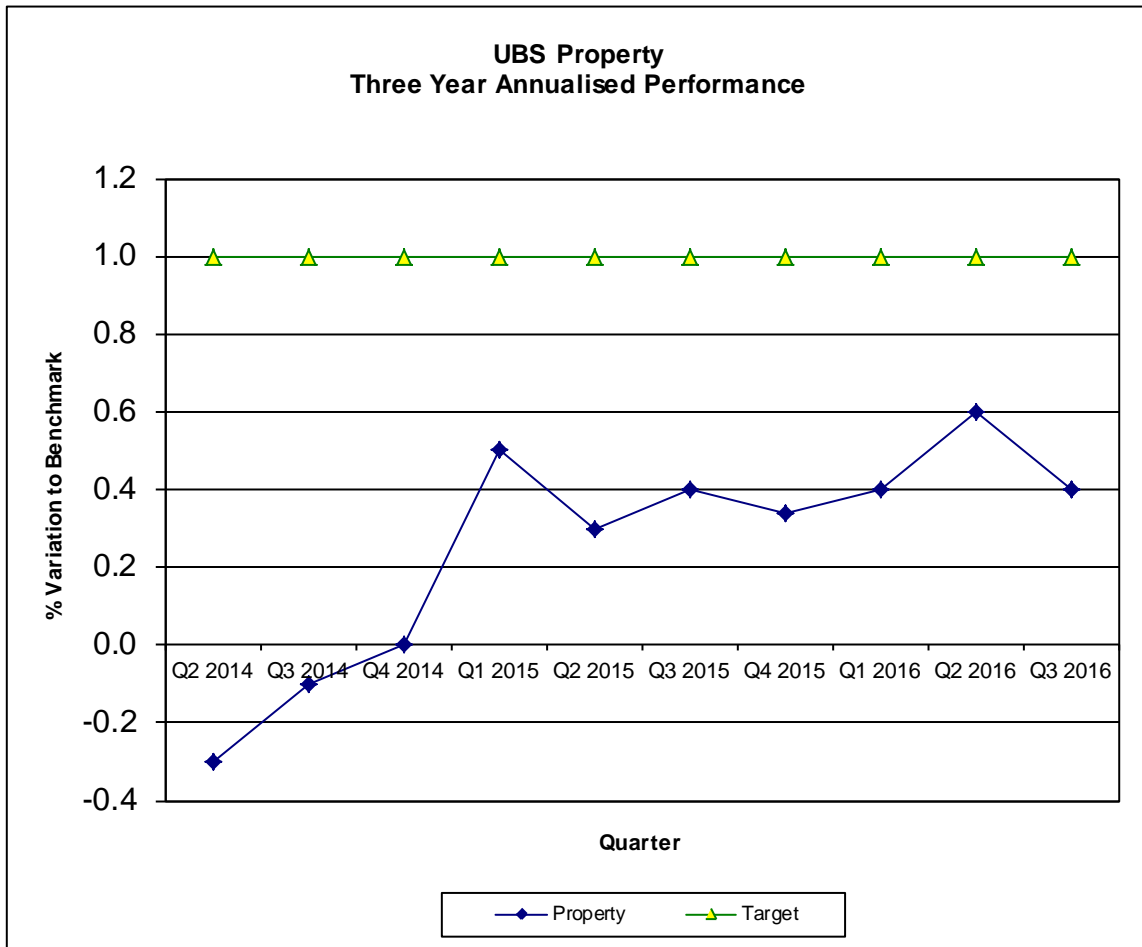
GRAPH 3



Target Returns

Rolling annual target of 3.00% above benchmark

**UBS -
Overseas
Equities**

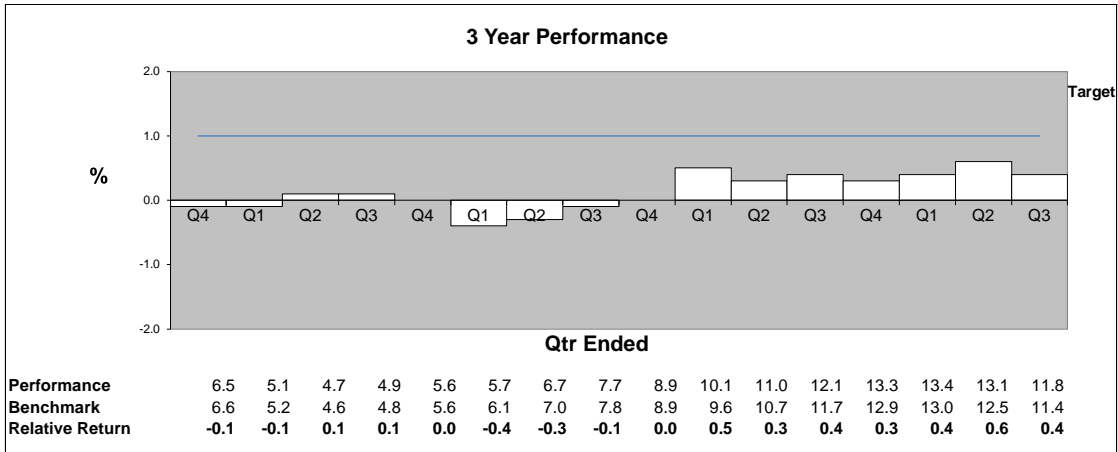
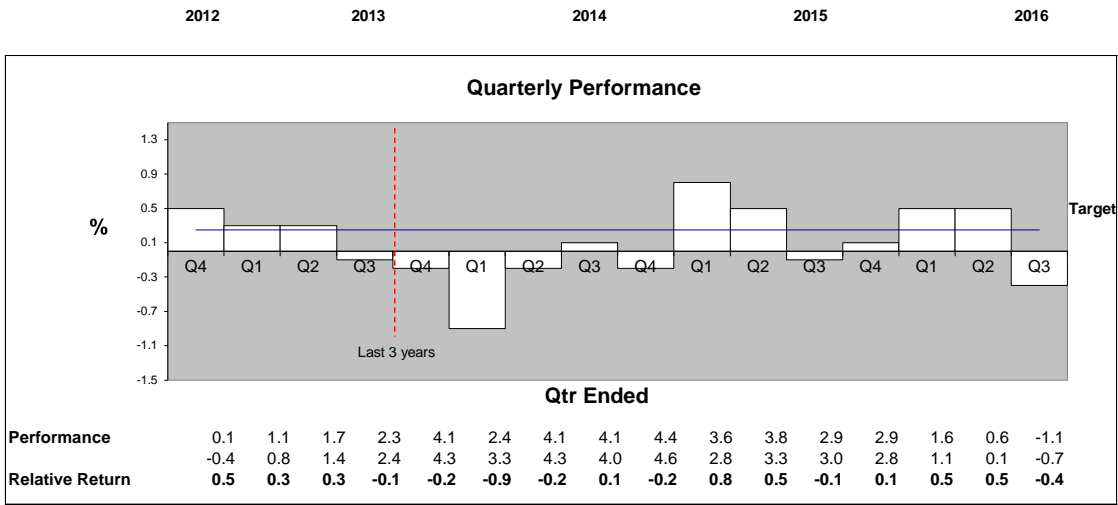


UBS Three Year Annualised Performance

	Property	Target
Q2 2014	-0.3	1.0
Q3 2014	-0.1	1.0
Q4 2014	0.0	1.0
Q1 2015	0.5	1.0
Q2 2015	0.3	1.0
Q3 2015	0.4	1.0
Q4 2015	0.3	1.0
Q1 2016	0.4	1.0
Q2 2016	0.6	1.0
Q3 2016	0.4	1.0

PERFORMANCE RELATIVE TO BENCHMARK

GRAPH 5



Target Returns

Rolling annual target of 1.0% above benchmark

Top 10 holdings at 30/09/2016

Holding	Value £	% of portfolio
1 BLACKROCK UK PROPERTY FUND	15,153,412	13.19
2 ROCKSPRING HANOVER PROPERTY UNIT TRUST	9,559,355	8.32
3 SCHRODER UK PROPERTY-INC	8,159,896	7.10
4 HENDERSON OUTLET MALL FUND	8,097,965	7.05
5 STANDARD LIFE POOLED PPTY FD	7,920,077	6.90
Top 10 Holdings Market Value	48,890,705	4.26
Total UBS Property Market Value	114,868,000	

**UBS -
Property**