

TABLE 1

**OXFORDSHIRE COUNTY COUNCIL PENSION FUND**  
**OVERALL VALUATION OF FUND AS AT 31st DECEMBER 2016**

Investment	COMBINED PORTFOLIO 01.10.16	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 31.12.16		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	
<b>EQUITIES</b>																
<b>UK Equities</b>	570,731	374,553	95.6%	23,886	8.8%	174,438	47.1%	0	0.0%	24,784	5.8%	0	0.0%	597,661	27.7%	29.0%
<u>Overseas Equities</u>																
North American Equities	149,558	0	0.0%	157,598	57.8%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	157,598	7.3%	
European & Middle Eastern Equities	50,363	0	0.0%	55,923	20.5%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	55,923	2.6%	
Japanese Equities	14,580	0	0.0%	13,236	4.9%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	13,236	0.6%	
Pacific Basin Equities	465	0	0.0%	2,681	1.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	2,681	0.1%	
Emerging Markets Equities	10,666	0	0.0%	12,428	4.6%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	12,428	0.6%	
UBS Global Pooled Fund	261,066	0	0.0%	0	0.0%	0	0.0%	0	0.0%	286,187	67.0%	0	0.0%	286,187	13.3%	
L&G World (ex UK) Equity Fund	182,802	0	0.0%	0	0.0%	195,780	52.9%	0	0.0%	0	0.0%	0	0.0%	195,780	9.1%	
<b>Total Overseas Equities</b>	<b>669,500</b>	<b>0</b>	<b>0.0%</b>	<b>241,866</b>	<b>88.7%</b>	<b>195,780</b>	<b>52.9%</b>	<b>0</b>	<b>0.0%</b>	<b>286,187</b>	<b>67.0%</b>	<b>0</b>	<b>0.0%</b>	<b>723,833</b>	<b>33.6%</b>	<b>30.0%</b>
<b>BONDS</b>																
UK Gilts	89,335	0	0.0%	0	0.0%	0	0.0%	82,359	25.1%	0	0.0%	0	0.0%	82,359	3.8%	3.0%
Corporate Bonds	74,271	0	0.0%	0	0.0%	0	0.0%	72,127	21.9%	0	0.0%	0	0.0%	72,127	3.3%	6.0%
Overseas Bonds	67,458	0	0.0%	0	0.0%	0	0.0%	59,166	18.0%	0	0.0%	0	0.0%	59,166	2.7%	2.0%
Index-Linked	101,502	0	0.0%	0	0.0%	0	0.0%	104,583	31.8%	0	0.0%	0	0.0%	104,583	4.8%	5.0%
<b>Total Bonds</b>	<b>332,566</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>	<b>318,235</b>	<b>96.8%</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>	<b>318,235</b>	<b>14.8%</b>	<b>16.0%</b>
<b>ALTERNATIVE INVESTMENTS</b>																
Property	137,462	0	0.0%	0	0.0%	0	0.0%	0	0.0%	113,490	26.6%	29,647	8.1%	143,137	6.6%	8.0%
Private Equity	189,512	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	196,342	53.5%	196,342	9.1%	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	82,649	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	97,589	26.6%	97,589	4.5%	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%
<b>Total Alternative Investments</b>	<b>409,623</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>113,490</b>	<b>26.6%</b>	<b>323,578</b>	<b>88.2%</b>	<b>437,068</b>	<b>20.3%</b>	<b>25.0%</b>
<b>CASH</b>	<b>89,969</b>	<b>17,046</b>	<b>4.4%</b>	<b>6,846</b>	<b>2.5%</b>	<b>0</b>	<b>0.0%</b>	<b>10,575</b>	<b>3.2%</b>	<b>2,656</b>	<b>0.6%</b>	<b>43,485</b>	<b>11.8%</b>	<b>80,608</b>	<b>3.7%</b>	<b>0.0%</b>
<b>TOTAL ASSETS</b>	<b>2,072,389</b>	<b>391,599</b>	<b>100.0%</b>	<b>272,598</b>	<b>100.0%</b>	<b>370,218</b>	<b>100.0%</b>	<b>328,810</b>	<b>100.0%</b>	<b>427,117</b>	<b>100.0%</b>	<b>367,063</b>	<b>100.0%</b>	<b>2,157,405</b>	<b>100.0%</b>	<b>100.0%</b>

% of total Fund

18.15%

12.64%

17.16%

15.24%

19.80%

17.01%

100.00%

TABLE 2

**OXFORDSHIRE COUNTY COUNCIL PENSION FUND**

Asset	Market Value 01.10.16	%	Net Purchases and Sales					Changes in Market Value					Market Value 31.12.16	%
			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	
<b>EQUITIES</b>														
UK Equities	570,731	28	0	4,440		589	0	1,341	13,405	7,246	(90)	0	597,661	28
US Equities	149,558	7	0	0	0	(6,826)	0	0	0	0	14,866	0	157,598	8
European & Middle Eastern Equities	50,363	2	0	0	0	1,432	0	0	0	0	4,128	0	55,923	3
Japanese Equities	14,580	1	0	0	0	(1,404)	0	0	0	0	60	0	13,236	1
Pacific Basin Equities	465	0	0	0	0	2,206	0	0	0	0	10	0	2,681	0
Emerging Market Equities	10,666	1	0	0	0	2,588	0	0	0	0	(826)	0	12,428	1
Global Pooled Funds	443,868	21	0	0	0		0	25,120	0	12,978	0	0	481,967	22
Total Overseas Equities	669,500	32	0	0	0	(2,004)	0	25,120	0	12,978	18,238	0	723,833	34
<b>BONDS</b>														
UK Gilts	89,335	4	0	0	(1,454)		0	0	0	(5,522)	0	0	82,359	4
Corporate Bonds	74,271	4	0	0			0	0	0	(2,144)	0	0	72,127	3
Overseas Bonds	67,458	3	0	0	(7,589)		0	0	0	(703)	0	0	59,166	3
Index-Linked Bonds	101,502	5	0	0	6,329		0	0	0	(3,248)	0	0	104,583	5
<b>ALTERNATIVE INVESTMENTS</b>														
Property	137,462	7	5,833	0	0		(620)	474	0	0	0	(12)	143,137	7
Private Equity	189,512	9	0	0	0		(7,871)	0	0	0	0	14,701	196,342	9
Hedge Funds	0	0	0	0	0		0	0	0	0	0	0	0	0
Multi Asset - DGF	82,649	4	0	0	0		15,000	0	0	0	0	(60)	97,589	5
SUB TOTAL	1,982,420	96	5,833	4,440	(2,714)	(1,415)	6,509	26,935	13,405	8,607	18,148	14,629	2,076,797	98
CASH *	89,969	4	(5,029)	(3,115)	3,755	2,673	(7,645)	0	0	0	0	0	80,608	4
<b>GRAND TOTAL</b>	<b>2,072,389</b>	<b>100</b>	<b>804</b>	<b>1,325</b>	<b>1,041</b>	<b>1,258</b>	<b>(1,136)</b>	<b>26,935</b>	<b>13,405</b>	<b>8,607</b>	<b>18,148</b>	<b>14,629</b>	<b>2,157,405</b>	<b>102</b>

\* 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 31st DECEMBER 2016**

**COMBINED PORTFOLIO ( BY FUND MANAGER)**

FUND MANAGER	% Weighting of Fund as at 31st December 2016	QUARTER ENDED	12 MONTHS ENDED	THREE YEARS ENDED	FIVE YEARS ENDED	TEN YEARS ENDED
		31st December 2016	31st December 2016	31st December 2016	31st December 2016	31st December 2016
		RETURN	RETURN	RETURN	RETURN	RETURN
		%	%	%	%	%
<b>BALLIE GIFFORD UK EQUITIES</b>	18.2%	3.9	14.0	6.2	11.6	7.4
BENCHMARK		3.9	16.8	6.1	10.1	5.6
VARITAION		<b>0.0</b>	<b>-2.8</b>	<b>0.1</b>	<b>1.5</b>	<b>1.8</b>
<b>WELLINGTON GLOBAL EQUITIES</b>	12.6%	7.6	28.0	13.1		
BENCHMARK		6.4	28.8	13.7		
VARITAION		<b>1.2</b>	<b>-0.8</b>	<b>-0.6</b>		
<b>L&amp;G UK EQUITIES - PASSIVE</b>	8.1%	4.4	19.3	5.9	9.1	
BENCHMARK		4.3	19.1	5.8	9.1	
VARITAION		<b>0.1</b>	<b>0.2</b>	<b>0.1</b>	<b>0.0</b>	
<b>L&amp;G GLOBAL EX UK EQUITIES - PASSIVE</b>	9.1%	7.1	30.4	15.3	16.0	
BENCHMARK		7.1	30.3	15.3	16.1	
VARITAION		<b>0.0</b>	<b>0.1</b>	<b>0.0</b>	<b>-0.1</b>	
<b>L&amp;G FIXED INCOME</b>	15.2%	-3.0	14.5	9.8	6.8	7.4
BENCHMARK		-2.9	14.7	9.7	6.9	7.1
VARITAION		<b>-0.1</b>	<b>-0.2</b>	<b>0.1</b>	<b>-0.1</b>	<b>0.3</b>
<b>IN-HOUSE PROPERTY</b>	1.4%	0.3	17.0	11.2	8.3	
BENCHMARK		2.3	2.8	10.7	8.4	
VARITAION		<b>-2.0</b>	<b>14.2</b>	<b>0.5</b>	<b>-0.1</b>	
<b>PRIVATE EQUITY</b>	9.1%	6.4	29.1	19.9	18.3	8.9
BENCHMARK		4.0	9.7	6.5	15.4	3.4
VARITAION		<b>2.4</b>	<b>19.4</b>	<b>13.4</b>	<b>2.9</b>	<b>5.5</b>
<b>UBS GLOBAL EQUITIES</b>	14.4%	7.7	25.3	11.5	13.7	7.8
BENCHMARK		6.5	29.2	13.8	14.8	8.5
VARITAION		<b>1.2</b>	<b>-3.9</b>	<b>-2.3</b>	<b>-1.1</b>	<b>-0.7</b>
<b>UBS PROPERTY</b>	5.4%	2.3	3.4	11.1	8.8	3.3
BENCHMARK		2.3	2.8	10.7	8.4	2.4
VARITAION		<b>0.0</b>	<b>0.6</b>	<b>0.4</b>	<b>0.4</b>	<b>0.9</b>
<b>INSIGHT DIVERSIFIED GROWTH FUND</b>	4.5%	0.0	4.9			
BENCHMARK		0.9	3.5			
VARITAION		<b>-0.9</b>	<b>1.4</b>			
<b>IN-HOUSE CASH</b>	2.0%	0.1	0.4	0.4	0.7	1.7
BENCHMARK		0.1	0.4	0.4	0.4	1.4
VARITAION		<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.3</b>	<b>0.3</b>
<b>TOTAL FUND</b>	<b>100.0%</b>	<b>4.2</b>	<b>19.3</b>	<b>10.4</b>	<b>11.5</b>	<b>6.2</b>

**OXFORDSHIRE COUNTY COUNCIL PENSION FUND**

**TABLE 4**

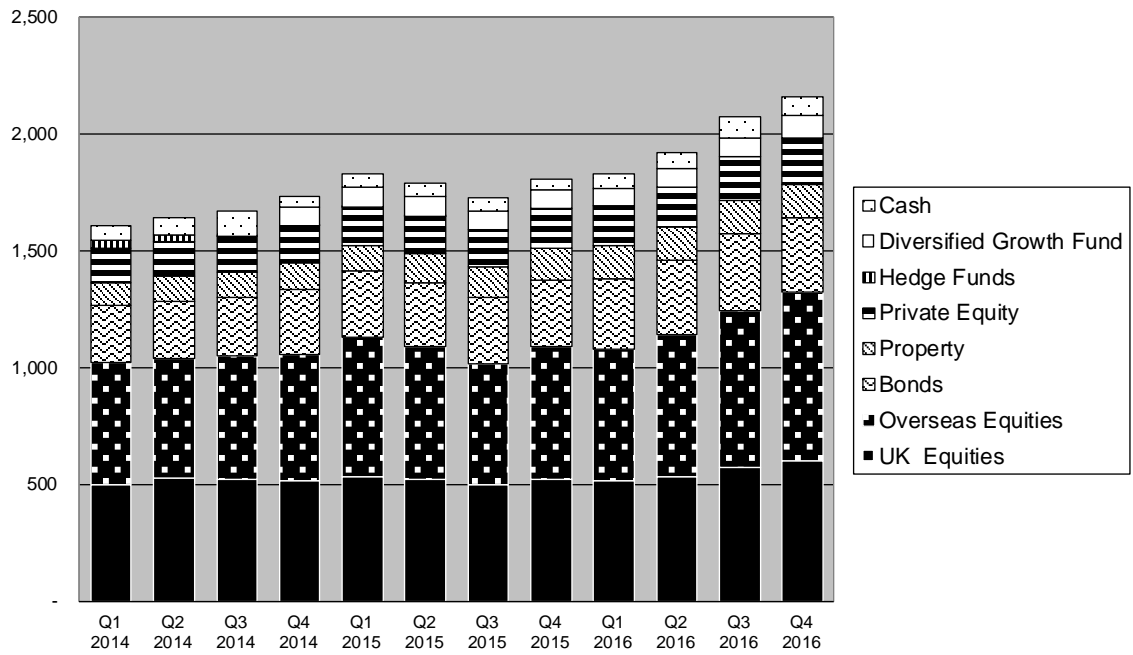
**TOP 20 HOLDINGS AT 31/12/2016**

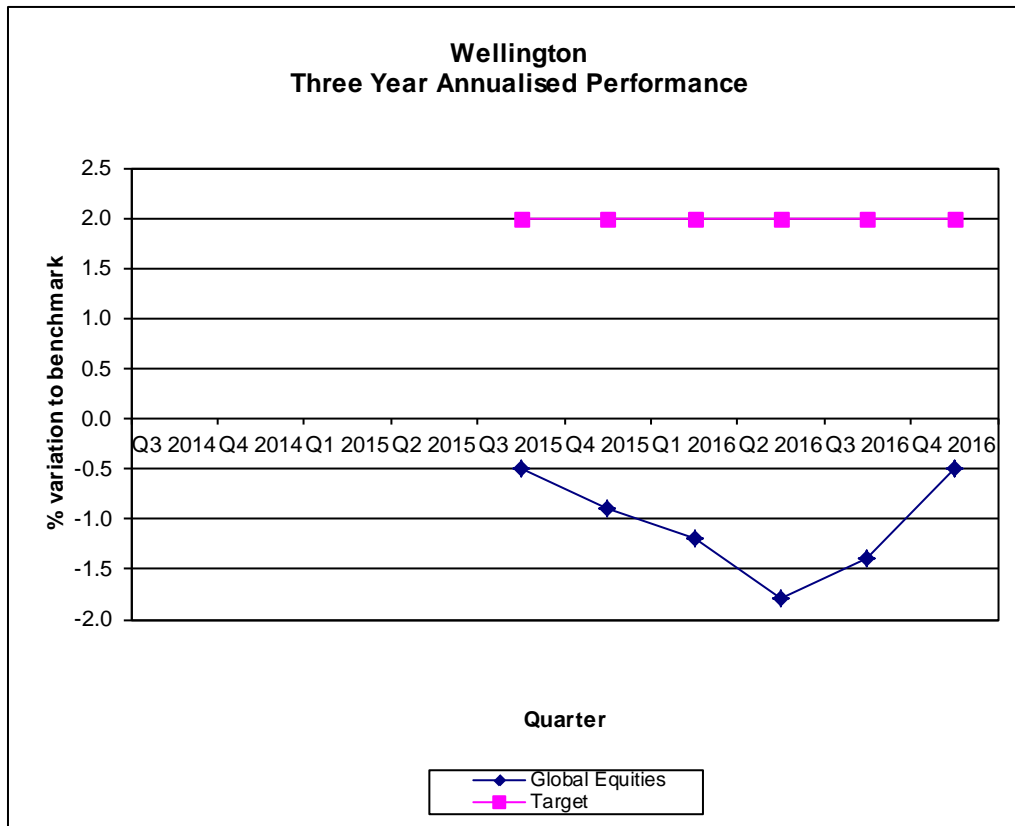
<b>ASSET DESCRIPTION</b>	<b>MARKET VALUE</b>	<b>TOTAL FUND</b>
	£	%
<b><u>DIRECT HOLDINGS</u></b>		
1 ELECTRA PRIVATE EQUITY PLC	45,520,367	2.11
2 HG CAPITAL TRUST PLC	29,802,940	1.38
3 ROYAL DUTCH SHELL B SHS EUR0.07	26,466,163	1.23
4 BRITISH AMERICAN TOBACCO PLC	22,935,950	1.06
5 ASHTEAD GROUP PLC	16,060,179	0.74
6 PRUDENTIAL PLC	15,914,004	0.74
7 ST JAMESS PLACE PLC	14,378,033	0.67
8 STANDARD LIFE EUROPEAN PRIVATE EQ ORD	13,778,058	0.64
9 BUNZL PLC	13,677,688	0.63
10 F&C PRIVATE EQTY TST ORD GBP0.01	12,292,800	0.57
11 AUSTRALIAN (COMMONWEALTH OF) 5.75% 15/05/21	11,273,232	0.52
12 LEGAL & GENERAL GROUP PLC	10,879,544	0.50
13 HSBC HOLDINGS PLC	10,515,655	0.49
14 REED ELSEVIER PLC	9,641,892	0.45
15 RIO TINTO	9,001,504	0.42
16 UNILEVER PLC	8,785,839	0.41
17 CARNIVAL PLC	8,518,125	0.39
18 UBM PLC	7,920,953	0.37
19 3I GRP	7,917,980	0.37
20 COMPASS GRP PLC	7,534,104	0.35
<b>TOP 20 HOLDINGS MARKET VALUE *</b>	<b>302,815,010</b>	<b>14.04</b>
* Excludes investments held within Pooled Funds		
<b><u>POOLED FUNDS AT 31/12/2016</u></b>		
1 UBS LIFE GLOBAL EQUITY ALL COUNTRY FUND A	310,971,213	14.41
2 L&G WORLD (EX UK) EQUITY INDEX	195,779,514	9.07
3 L&G HP UK FTSE 100 EQUITY INDEX	174,437,861	8.09
4 LEGAL AND GENERAL TD CORE PLUS	123,394,499	5.72
5 INSIGHT BROAD OPPORTUNITIES FUND	97,588,908	4.52
<b>TOTAL POOLED FUNDS MARKET VALUE</b>	<b>902,171,995</b>	<b>41.81</b>
<b>TOTAL FUND MARKET VALUE</b>	<b>2,157,404,908</b>	

**OXFORDSHIRE COUNTY COUNCIL PENSION FUND**

**MARKET VALUE OF TOTAL FUND**

TOTAL FUND MARKET VALUE BY ASSET CLASS



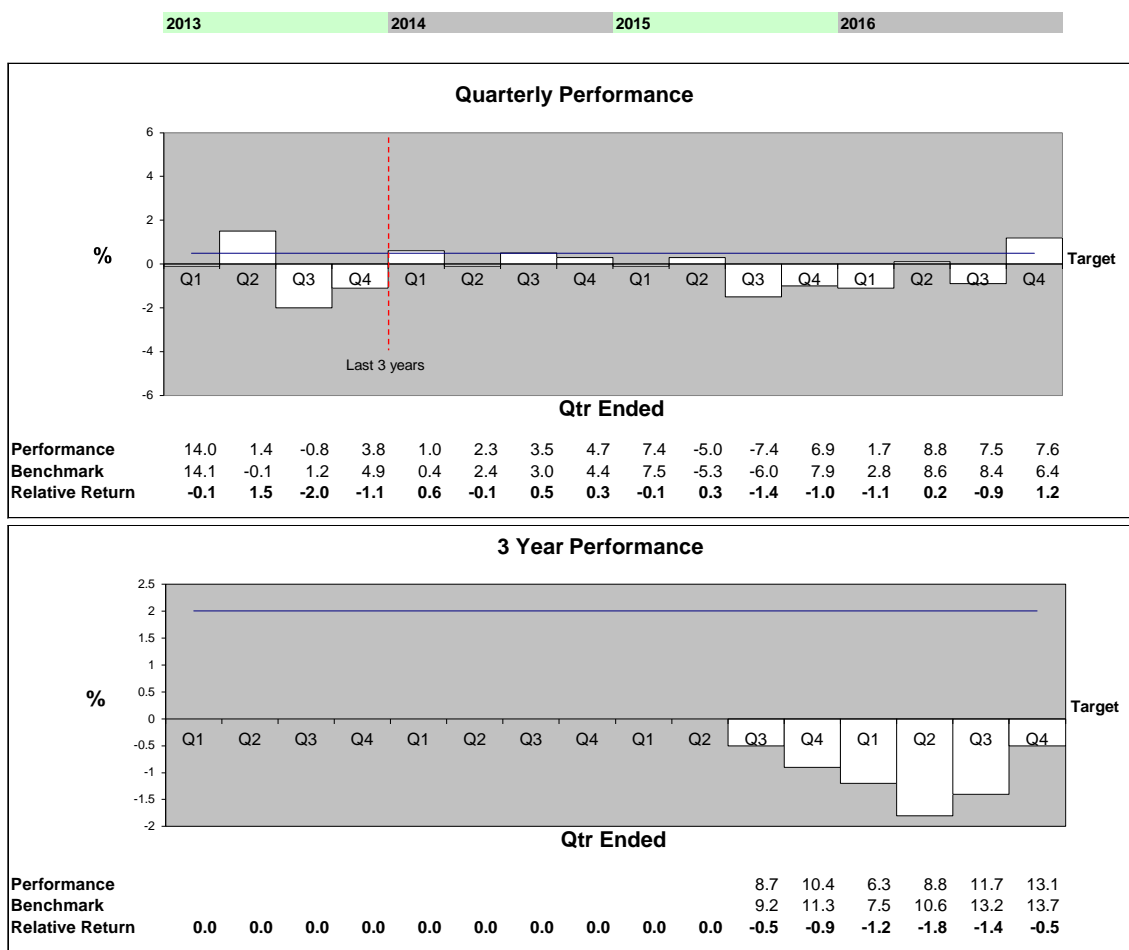


**Wellington Three Year Annualised Performance**

	Global Equities	Target
Q3 2014		
Q4 2014		
Q1 2015		
Q2 2015		
Q3 2015	-0.5	2.0
Q4 2015	-0.9	2.0
Q1 2016	-1.2	2.0
Q2 2016	-1.8	2.0
Q3 2016	-1.4	2.0
Q4 2016	-0.5	2.0

PERFORMANCE RELATIVE TO BENCHMARK

GRAPH 3



**Target Returns**

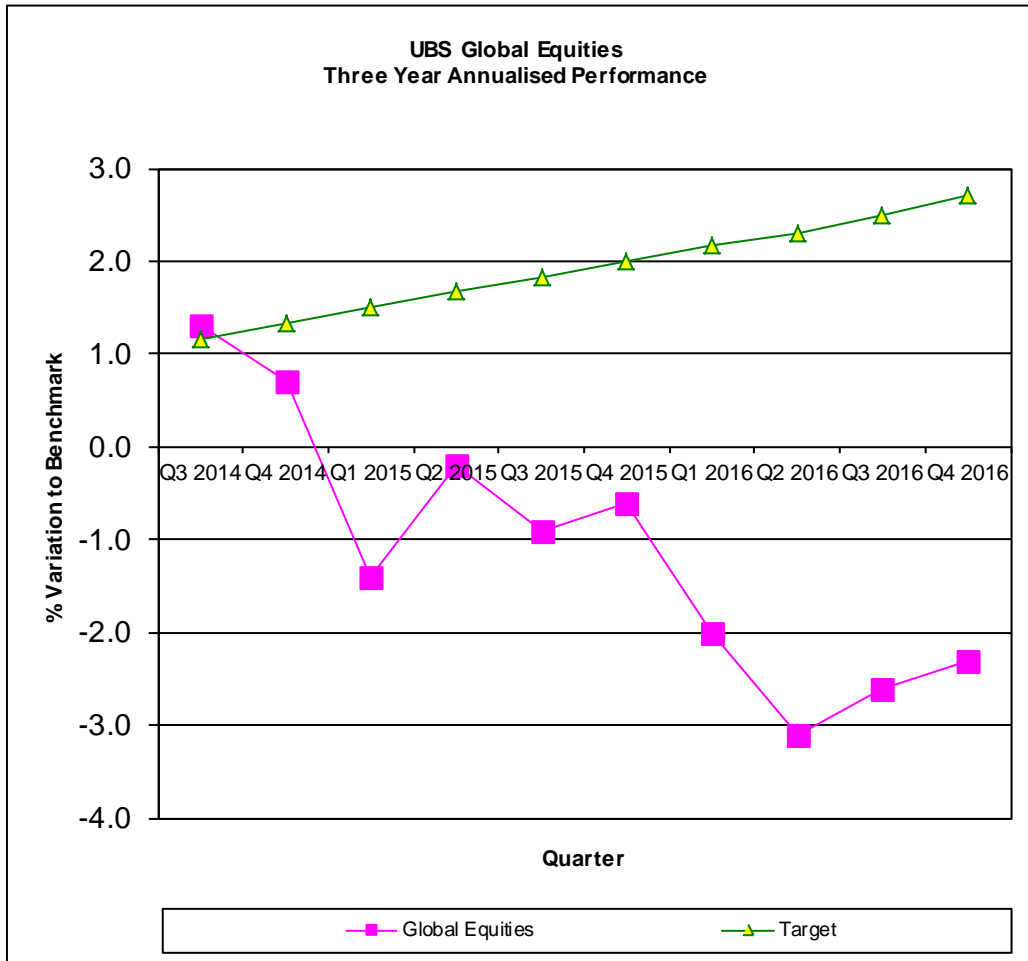
Rolling annual target of 2% above benchmark

**Top 10 holdings at 31/12/2016**

Holding	Value £	% of portfolio
1 QUALCOMM	6,913,374	2.54
2 ROYAL DUTCH SHELL B SHS	5,917,344	2.17
3 HILTON WORLDWIDE HLDGS	5,683,792	2.08
4 BRITISH AMERICAN TOBACCO	5,235,605	1.92
5 CBS CORP B NON VOTING	5,222,430	1.92
6 INTL PAPER	5,197,617	1.91
7 CISCO SYSTEMS INC	5,184,692	1.90
8 BRISTOL-MYERS SQUIBB	5,032,182	1.85
9 INTEL CORP	5,020,863	1.84
10 ZURICH INSURANCE GRP	4,691,456	1.72
<b>Top 10 Holdings Market Value</b>	<b>54,099,355</b>	<b>19.85</b>
<b>Total Wellington Market Value</b>	<b>272,598,000</b>	



Top 10 holdings excludes investments held within pooled funds.



**UBS Three Year Annualised Performance**

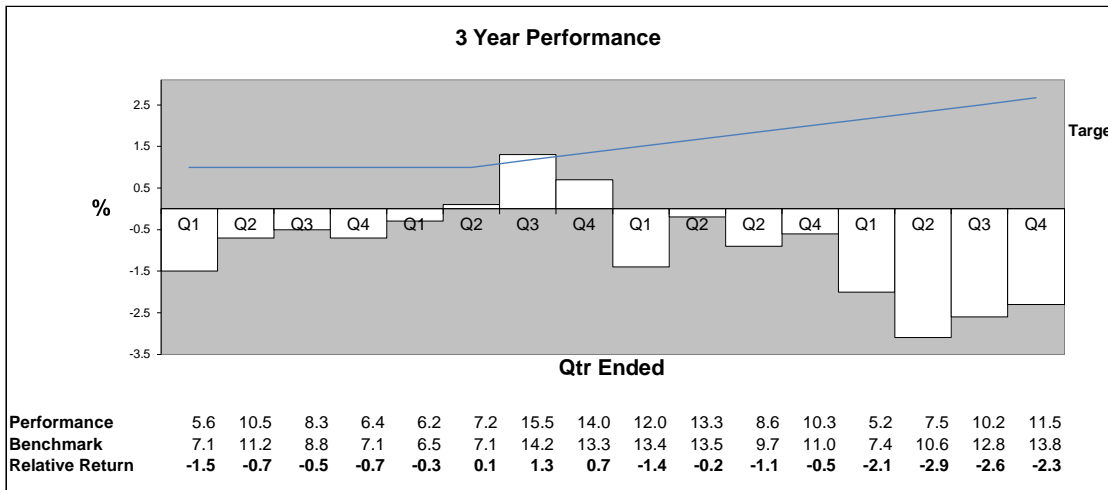
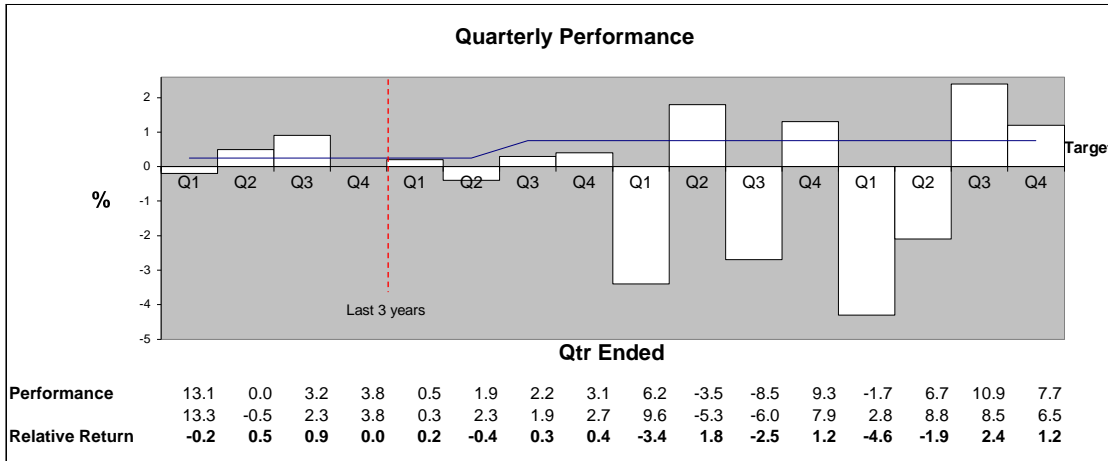
	Global Equities	Target
Q3 2014	1.3	1.2
Q4 2014	0.7	1.3
Q1 2015	-1.4	1.5
Q2 2015	-0.2	1.7
Q3 2015	-0.9	1.8
Q4 2015	-0.6	2.0
Q1 2016	-2.0	2.2
Q2 2016	-3.1	2.3
Q3 2016	-2.6	2.5
Q4 2016	-2.3	2.7



**PERFORMANCE RELATIVE TO BENCHMARK**

GRAPH 5

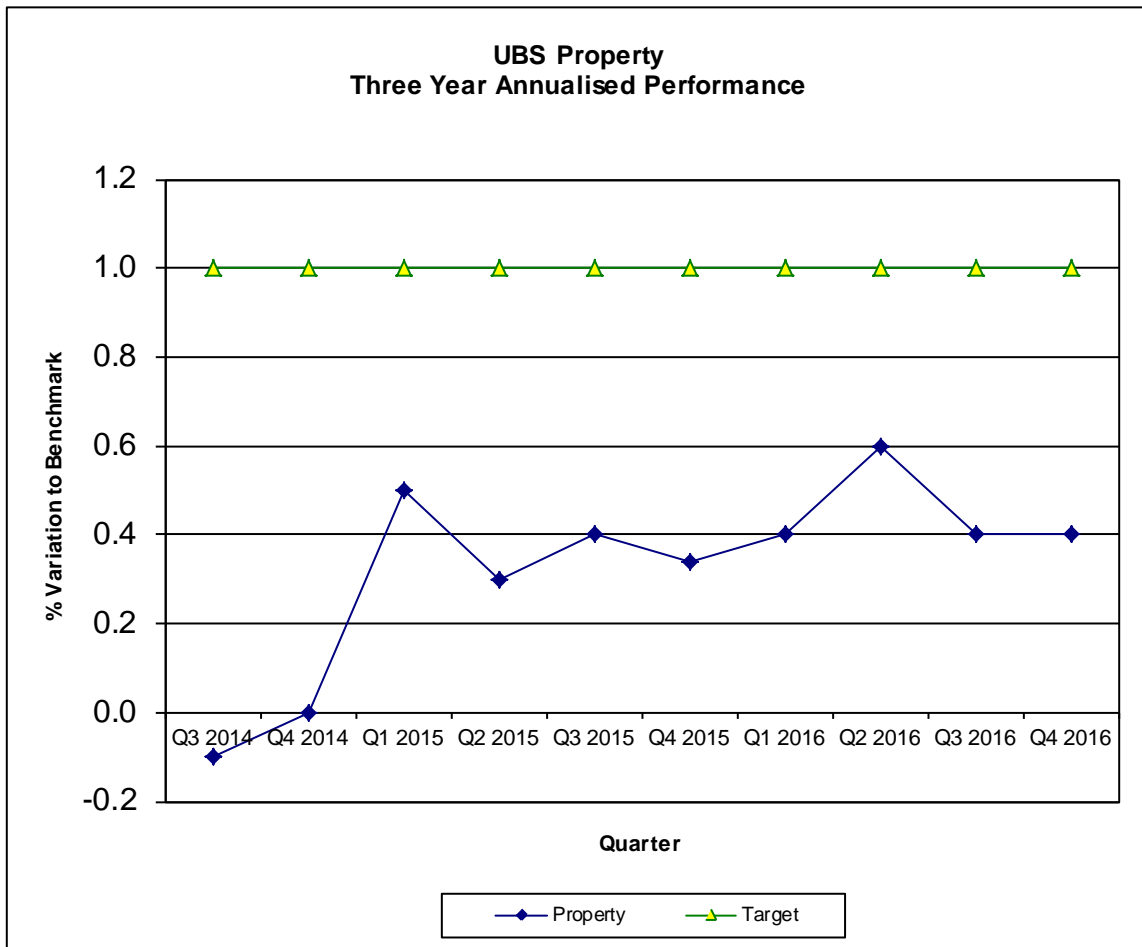
2013 2014 2015 2016



**Target Returns**

Rolling annual target of 3.00% above benchmark

**UBS -  
Overseas  
Equities**

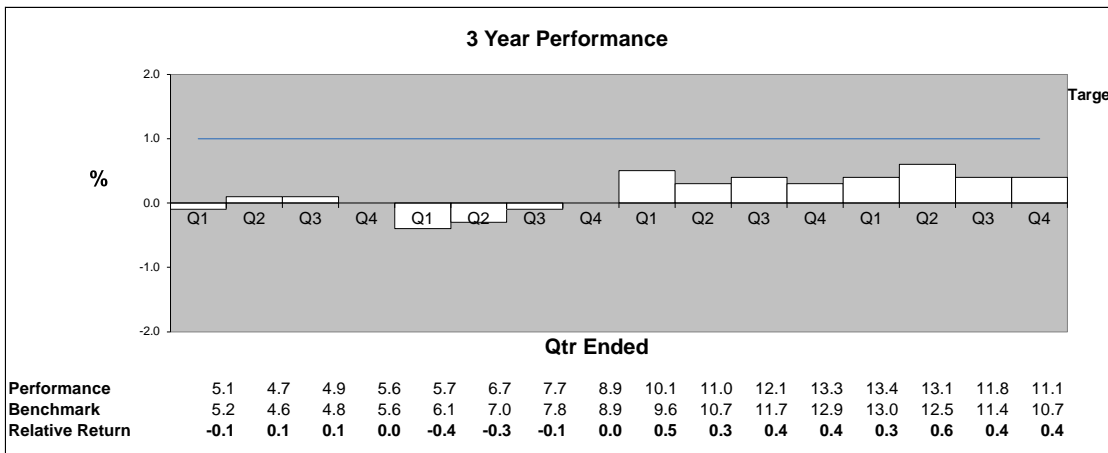
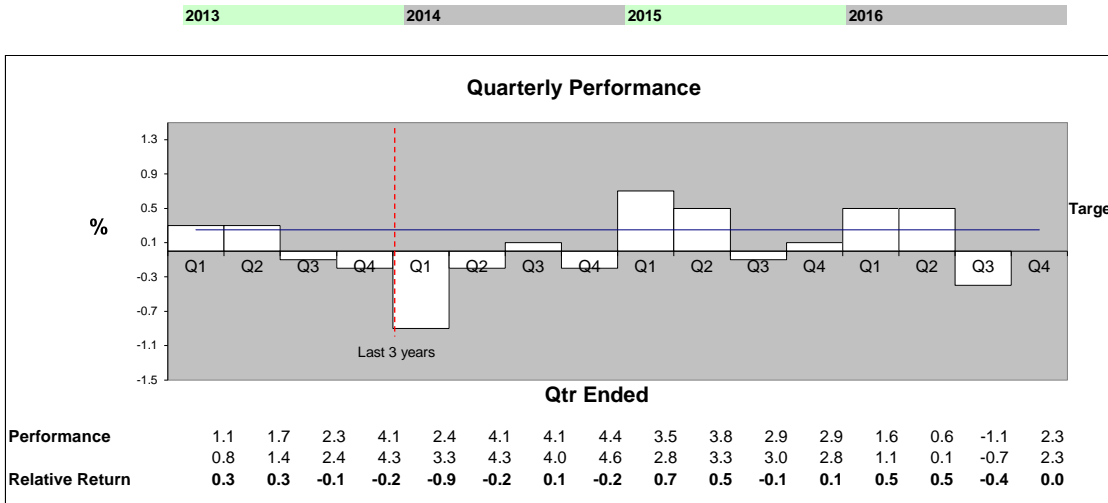


**UBS Three Year Annualised Performance**

	Property	Target
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
Q4 2016	0.4	1.0

PERFORMANCE RELATIVE TO BENCHMARK

GRAPH 7



**Target Returns**

Rolling annual target of 1.0% above benchmark

**Top 10 holdings at 31/12/2016**

Holding	Value £	% of portfolio
1 BLACKROCK UK PROPERTY FUND	15,305,439	13.18
2 ROCKSPRING HANOVER PROPERTY UNIT TRUST	9,299,374	8.01
3 STANDARD LIFE POOLED PPTY FD	8,282,025	7.13
4 SCHRODER UK PROPERTY-INC	8,275,904	7.12
5 HENDERSON OUTLET MALL FUND	8,070,472	6.95
<b>Total 10 Holdings Market Value</b>	<b>49,233,214</b>	<b>4.24</b>
<b>Total UBS Property Market Value</b>	<b>116,146,000</b>	

**UBS -  
Property**