

TABLE 1

OXFORDSHIRE COUNTY COUNCIL PENSION FUND
OVERALL VALUATION OF FUND AS AT 30th SEPTEMBER 2017

Investment	COMBINED PORTFOLIO 01.07.17	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 30.09.17		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	626,526	407,697	97.2%	18,743	7.6%	187,032	46.9%	0	0.0%	26,756	6.5%	0	0.0%	640,228	27.7%	26.0%
<u>Overseas Equities</u>																
North American Equities	144,957	0	0.0%	145,929	59.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	145,929	6.3%	
European & Middle Eastern Equities	43,888	0	0.0%	44,905	18.2%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	44,905	1.9%	
Japanese Equities	9,844	0	0.0%	14,237	5.8%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	14,237	0.6%	
Pacific Basin Equities	2,775	0	0.0%	2,899	1.2%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	2,899	0.1%	
Emerging Markets Equities	15,714	0	0.0%	15,343	6.2%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	15,343	0.7%	
UBS Global Pooled Fund	252,451	0	0.0%	0	0.0%	0	0.0%	0	0.0%	258,181	63.0%	0	0.0%	258,181	11.2%	
L&G World (ex UK) Equity Fund	207,980	0	0.0%	0	0.0%	211,569	53.1%	0	0.0%	0	0.0%	0	0.0%	211,569	9.1%	
Total Overseas Equities	677,609	0	0.0%	223,313	90.4%	211,569	53.1%	0	0.0%	258,181	63.0%	0	0.0%	693,063	29.9%	28.0%
BONDS																
UK Gilts	153,080	0	0.0%	0	0.0%	0	0.0%	167,003	36.1%	0	0.0%	0	0.0%	167,003	7.2%	
Corporate Bonds	110,053	0	0.0%	0	0.0%	0	0.0%	111,474	24.1%	0	0.0%	0	0.0%	111,474	4.8%	
Overseas Bonds	43,594	0	0.0%	0	0.0%	0	0.0%	37,457	8.1%	0	0.0%	0	0.0%	37,457	1.6%	
Index-Linked	142,328	0	0.0%	0	0.0%	0	0.0%	136,881	29.6%	0	0.0%	0	0.0%	136,881	6.0%	
Total Bonds	449,055	0	0%	0	0.0%	0	0.0%	452,815	97.9%	0	0.0%	0	0.0%	452,815	19.6%	21.0%
ALTERNATIVE INVESTMENTS																
Property	148,111	0	0.0%	0	0.0%	0	0.0%	0	0.0%	122,947	30.0%	31,962	8.5%	154,909	6.7%	8.0%
Private Equity	175,381	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	171,840	45.5%	171,840	7.4%	9.0%
Multi Asset - DGF	111,796	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	113,941	30.2%	113,941	4.9%	5.0%
Infrastructure	2,171	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	2,180	0.6%	2,180	0.1%	3.0%
Total Alternative Investments	437,459	0	0.0%	0	0.0%	0	0.0%	0	0.0%	122,947	30.0%	319,923	84.7%	442,870	19.1%	25.0%
CASH	87,530	11,750	2.8%	4,865	2.0%	0	0.0%	9,922	2.1%	2,208	0.5%	57,776	15.3%	86,521	3.7%	0.0%
TOTAL ASSETS	2,278,179	419,447	100.0%	246,921	100.0%	398,601	100.0%	462,737	100.0%	410,092	100.0%	377,699	100.0%	2,315,497	100.0%	100.0%

% of total Fund

18.12%

10.66%

17.21%

19.99%

17.71%

16.31%

100.00%

TABLE 2

OXFORDSHIRE COUNTY COUNCIL PENSION FUND

Asset	Market Value 01.07.17	%	Net Purchases and Sales					Changes in Market Value					Market Value 30.09.17	%
			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	626,526	27	0	2,564		(4,321)	0	(890)	13,097	4,013	(762)	0	640,228	28
US Equities	144,957	6	0	0	0	1,843	0	0	0	0	(871)	0	145,929	6
European & Middle Eastern Equities	43,888	2	0	0	0	(639)	0	0	0	0	1,656	0	44,905	2
Japanese Equities	9,844	0	0	0	0	4,704	0	0	0	0	(311)	0	14,237	1
Pacific Basin Equities	2,775	0	0	0	0	(311)	0	0	0	0	435	0	2,899	0
Emerging Market Equities	15,714	1	0	0	0	(986)	0	0	0	0	615	0	15,343	1
Global Pooled Funds	460,431	20	0	0	0	0	0	5,731	0	3,589	0	0	469,750	20
Total Overseas Equities	677,609	29	0	0	0	4,611	0	5,731	0	3,589	1,524	0	693,063	30
BONDS														
UK Gilts	153,080	7	0	0	12,267	0	0	0	0	1,656	0	0	167,003	6
Corporate Bonds	110,053	5	0	0	0	0	0	0	0	1,421	0	0	111,474	5
Overseas Bonds	43,594	2	0	0	(2,178)	0	0	0	0	(3,959)	0	0	37,457	2
Index-Linked Bonds	142,328	6	0	0	(4,424)	0	0	0	0	(1,023)	0	0	136,881	6
ALTERNATIVE INVESTMENTS														
Property	148,111	7	1,957	0	0	0	679	2,776	0	0	0	1,386	154,909	7
Private Equity	175,381	8	0	0	0	0	20,324	0	0	0	0	(23,865)	171,840	7
Multi Asset - DGF	111,796	5	0	0	0	0	0	0	0	0	0	2,145	113,941	5
Infrastructure	2,171	0	0	0	0	0	0	0	0	0	9	0	2,180	0
SUB TOTAL	2,190,649	96	1,957	2,564	5,665	290	21,003	7,617	13,097	5,697	762	(20,325)	2,228,976	96
CASH *	87,530	4	(1,310)	1,227	(3,841)	1,210	1,705	0	0	0	0	0	86,521	4
GRAND TOTAL	2,278,179	100	647	3,791	1,824	1,500	22,708	7,617	13,097	5,697	762	(20,325)	2,315,497	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 2017

COMBINED PORTFOLIO (BY FUND MANAGER)

FUND MANAGER	% Weighting of Fund as at 30th September 2017	QUARTER ENDED	12 MONTHS ENDED	THREE YEARS ENDED	FIVE YEARS ENDED	TEN YEARS ENDED
		30th September 2017	30th September 2017	30th September 2017	30th September 2017	30th September 2017
		RETURN	RETURN	RETURN	RETURN	RETURN
		%	%	%	%	%
BAILLIE GIFFORD UK EQUITIES	18.1%	4.1	16.5	10.9	11.9	8.3
BENCHMARK		2.1	11.9	8.5	10.0	5.8
VARITAION		2.0	4.6	2.4	1.9	2.5
WELLINGTON GLOBAL EQUITIES	10.7%	0.9	14.5	12.9	13.3	
BENCHMARK		1.8	14.8	14.4	14.4	
VARITAION		-0.9	-0.3	-1.5	-1.1	
L&G UK EQUITIES - PASSIVE	8.1%	2.2	12.4	8.1	9.4	
BENCHMARK		2.1	12.0	8.0	9.3	
VARITAION		0.1	0.4	0.1	0.1	
L&G GLOBAL EX UK EQUITIES - PASSIVE	9.1%	1.7	15.7	15.7	15.7	
BENCHMARK		1.7	15.7	15.7	15.7	
VARITAION		0.0	0.0	0.0	0.0	
L&G FIXED INCOME	20.0%	-0.2	-2.2	7.2	6.2	7.4
BENCHMARK		-0.2	-2.3	7.1	6.3	7.0
VARITAION		0.0	0.1	0.1	-0.1	0.4
IN-HOUSE PROPERTY	1.4%	-0.4	3.1	10.3	8.2	
BENCHMARK		2.4	9.3	8.9	9.5	
VARITAION		-2.8	-6.2	1.4	-1.3	
PRIVATE EQUITY	7.4%	0.8	16.9	19.5	17.9	8.5
BENCHMARK		2.3	15.5	10.1	13.8	5.2
VARITAION		-1.5	1.4	9.4	4.1	3.3
UBS GLOBAL EQUITIES	12.3%	2.5	17.9	13.2	14.0	8.1
BENCHMARK		2.0	15.6	14.8	14.8	8.4
VARITAION		0.5	2.3	-1.6	-0.8	-0.3
UBS PROPERTY	5.5%	2.1	9.9	9.8	10.1	3.7
BENCHMARK		2.4	9.3	8.9	9.5	2.7
VARITAION		-0.3	0.6	0.9	0.6	1.0
INSIGHT DIVERSIFIED GROWTH FUND	4.9%	2.0	6.8			
BENCHMARK		1.1	4.4			
VARITAION		0.9	2.4			
IN-HOUSE CASH	2.5%	0.1	0.2	0.4	0.4	1.5
BENCHMARK		0.1	0.3	0.3	0.4	1.0
VARITAION		0.0	-0.1	0.1	0.0	0.5
TOTAL FUND	100.0%	1.6	11.2	11.0	11.3	6.5
BENCHMARK		1.1	11.1	10.2	11.0	7.0
VARIATION		0.5	0.1	0.8	0.3	-0.5

OXFORDSHIRE COUNTY COUNCIL PENSION FUND**TOP 20 HOLDINGS AT 30/09/2017**

ASSET DESCRIPTION	MARKET VALUE	TOTAL FUND
	£	%
<u>DIRECT HOLDINGS</u>		
1 HG CAPITAL TRUST PLC	31,562,880	1.36
2 UK TREASURY 1.75% 22/07/19 GBP	24,137,288	1.04
3 BRITISH AMERICAN TOBACCO PLC	21,814,316	0.94
4 ROYAL DUTCH SHELL B SHS EUR0.07	19,177,867	0.83
5 PRUDENTIAL PLC	18,753,301	0.81
6 STANDARD LIFE PRIVATE EQ ORD	15,909,406	0.69
7 ELECTRA PRIVATE EQUITY PLC	15,865,902	0.69
8 ST JAMESS PLACE PLC	15,558,864	0.67
9 F&C PRIVATE EQTY TST ORD GBP0.01	14,300,000	0.62
10 ASHTEAD GROUP PLC	14,242,953	0.62
11 BUNZL PLC	14,077,299	0.61
12 DIAGEO PLC	13,748,771	0.59
13 BHP BILLITON USD0.5	12,520,520	0.54
14 UK TREASURY 4.25% 07/12/27 GBP	11,449,800	0.49
15 HSBC HOLDINGS PLC	11,297,834	0.49
16 UNILEVER PLC	11,035,002	0.48
17 LEGAL & GENERAL GROUP PLC	10,934,476	0.47
18 RIO TINTO	10,452,445	0.45
19 REED ELSEVIER PLC	10,429,753	0.45
20 3I GRP	10,268,630	0.44
TOP 20 HOLDINGS MARKET VALUE *	307,537,307	13.28
* Excludes investments held within Pooled Funds		
<u>POOLED FUNDS AT 30/09/2017</u>		
1 UBS LIFE GLOBAL EQUITY ALL COUNTRY FUND A	284,937,086	12.31
2 L&G WORLD (EX UK) EQUITY INDEX	211,568,431	9.14
3 L&G UK EQUITY INDEX	187,032,070	8.08
4 LEGAL AND GENERAL TD CORE PLUS	175,898,711	7.60
5 INSIGHT BROAD OPPORTUNITIES FUND	113,940,909	4.92
TOTAL POOLED FUNDS MARKET VALUE	973,377,207	42.05
TOTAL FUND MARKET VALUE	2,315,496,909	

