

TABLE 1

OXFORDSHIRE COUNTY COUNCIL PENSION FUND
OVERALL VALUATION OF FUND AS AT 31st DECEMBER 2017

Investment	COMBINED PORTFOLIO 01.10.17	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 31.12.17		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	640,228	423,812	96.2%	18,472	7.2%	196,435	46.9%	0	0.0%	30,992	7.2%	0	0.0%	669,711	27.8%	26.0%
<i>Overseas Equities</i>																
North American Equities	145,929	0	0.0%	157,381	61.1%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	157,381	6.5%	
European & Middle Eastern Equities	44,905	0	0.0%	44,509	17.3%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	44,509	1.8%	
Japanese Equities	14,237	0	0.0%	14,931	5.8%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	14,931	0.6%	
Pacific Basin Equities	2,899	0	0.0%	2,864	1.1%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	2,864	0.1%	
Emerging Markets Equities	15,343	0	0.0%	13,181	5.1%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	13,181	0.5%	
UBS Global Pooled Fund	258,181	0	0.0%	0	0.0%	0	0.0%	0	0.0%	272,255	63.1%	0	0.0%	272,255	11.3%	
L&G World (ex UK) Equity Fund	211,569	0	0.0%	0	0.0%	222,085	53.1%	0	0.0%	0	0.0%	0	0.0%	222,085	9.2%	
Total Overseas Equities	693,063	0	0.0%	232,866	90.5%	222,085	53.1%	0	0.0%	272,255	63.1%	0	0.0%	727,206	30.1%	28.0%
BONDS																
UK Gilts	167,003	0	0.0%	0	0.0%	0	0.0%	172,328	36.3%	0	0.0%	0	0.0%	172,328	7.1%	
Corporate Bonds	111,474	0	0.0%	0	0.0%	0	0.0%	109,376	23.1%	0	0.0%	0	0.0%	109,376	4.5%	
Overseas Bonds	37,457	0	0.0%	0	0.0%	0	0.0%	31,375	6.6%	0	0.0%	0	0.0%	31,375	1.3%	
Index-Linked	136,881	0	0.0%	0	0.0%	0	0.0%	147,112	31.0%	0	0.0%	0	0.0%	147,112	6.1%	
Total Bonds	452,815	0	0%	0	0.0%	0	0.0%	460,191	97.0%	0	0.0%	0	0.0%	460,191	19.1%	21.0%
ALTERNATIVE INVESTMENTS																
Property	154,909	0	0.0%	0	0.0%	0	0.0%	0	0.0%	125,225	29.0%	31,907	8.2%	157,132	6.5%	8.0%
Private Equity	171,840	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	166,178	42.6%	166,178	6.9%	9.0%
Multi Asset - DGF	113,941	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	117,339	30.1%	117,339	4.9%	5.0%
Infrastructure	2,180	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	3,685	1.0%	3,685	0.2%	3.0%
Total Alternative Investments	442,870	0	0.0%	0	0.0%	0	0.0%	0	0.0%	125,225	29.0%	319,109	81.8%	444,334	18.4%	25.0%
CASH	86,521	16,859	3.8%	6,102	2.4%	0	0.0%	14,265	3.0%	2,898	0.7%	70,757	18.2%	110,881	4.6%	0.0%
TOTAL ASSETS	2,315,497	440,671	100.0%	257,440	100.0%	418,520	100.0%	474,456	100.0%	431,370	100.0%	389,866	100.0%	2,412,323	100.0%	100.0%

% of total Fund

18.27%

10.67%

17.35%

19.67%

17.88%

16.16%

100.00%

TABLE 2

OXFORDSHIRE COUNTY COUNCIL PENSION FUND

Asset	Market Value 01.10.17	%	Net Purchases and Sales					Changes in Market Value					Market Value 31.12.17	%
			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	640,228	28	0	(3,465)		(574)	0	4,236	19,580	9,403	303	0	669,711	28
US Equities	145,929	6	0	0	0	3,308	0	0	0	0	8,144	0	157,381	7
European & Middle Eastern Equities	44,905	2	0	0	0	2,579	0	0	0	0	(2,975)	0	44,509	2
Japanese Equities	14,237	1	0	0	0	(243)	0	0	0	0	937	0	14,931	1
Pacific Basin Equities	2,899	0	0	0	0	(1,566)	0	0	0	0	1,531	0	2,864	0
Emerging Market Equities	15,343	1	0	0	0	(3,528)	0	0	0	0	1,366	0	13,181	1
Global Pooled Funds	469,750	20	0	0	0		0	14,074	0	10,516	0	0	494,340	20
Total Overseas Equities	693,063	30	0	0	0	550	0	14,074	0	10,516	9,003	0	727,206	30
BONDS														
UK Gilts	167,003	7	0	0	909		0	0	0	4,416	0	0	172,328	6
Corporate Bonds	111,474	5	0	0	0		0	0	0	(2,098)	0	0	109,376	5
Overseas Bonds	37,457	2	0	0	(6,185)		0	0	0	103	0	0	31,375	1
Index-Linked Bonds	136,881	6	0	0	4,871		0	0	0	5,360	0	0	147,112	6
ALTERNATIVE INVESTMENTS														
Property	154,909	7	(109)	0	0		(1,868)	2,387	0	0	0	1,813	157,132	7
Private Equity	171,840	7	0	0	0		(11,694)	0	0	0	0	6,032	166,178	7
Multi Asset - DGF	113,941	5	0	0	0		0	0	0	0	0	3,398	117,339	5
Infrastructure	2,180	0	0	0	0	0	1,574	0	0	0	(69)	0	3,685	0
SUB TOTAL	2,228,976	96	(109)	(3,465)	(405)	(24)	(11,988)	20,697	19,580	27,700	9,306	11,174	2,301,442	95
CASH *	86,521	4	690	5,109	4,343	1,237	12,981	0	0	0	0	0	110,881	5
GRAND TOTAL	2,315,497	100	581	1,644	3,938	1,213	993	20,697	19,580	27,700	9,306	11,174	2,412,323	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 31st DECEMBER 2017

COMBINED PORTFOLIO (BY FUND MANAGER)

FUND MANAGER	% Weighting of Fund as at 31st December 2017	QUARTER ENDED	12 MONTHS ENDED	THREE YEARS ENDED	FIVE YEARS ENDED	TEN YEARS ENDED
		31st December 2017	31st December 2017	31st December 2017	31st December 2017	31st December 2017
		RETURN	RETURN	RETURN	RETURN	RETURN
		%	%	%	%	%
BAILLIE GIFFORD UK EQUITIES	18.3%	5.1	17.8	12.1	12.0	8.6
BENCHMARK		4.8	12.8	10.0	10.2	6.3
VARITAION		0.3	5.0	2.1	1.8	2.3
WELLINGTON GLOBAL EQUITIES	10.7%	4.3	11.0	12.8	13.8	
BENCHMARK		4.9	13.2	14.6	15.0	
VARITAION		-0.6	-2.2	-1.8	-1.2	
L&G UK EQUITIES - PASSIVE	8.1%	5.0	13.1	10.0	9.7	
BENCHMARK		4.8	12.5	9.8	9.6	
VARITAION		0.2	0.6	0.2	0.1	
L&G GLOBAL EX UK EQUITIES - PASSIVE	9.2%	5.0	13.4	15.7	16.4	
BENCHMARK		5.0	13.5	15.7	16.4	
VARITAION		0.0	-0.1	0.0	0.0	
L&G FIXED INCOME	19.7%	2.5	3.3	6.1	6.3	7.2
BENCHMARK		2.5	3.1	5.8	6.3	6.8
VARITAION		0.0	0.2	0.3	0.0	0.4
IN-HOUSE PROPERTY	1.3%	6.0	9.0	11.1	8.7	
BENCHMARK		3.1	10.2	8.4	10.3	
VARITAION		2.9	-1.2	2.7	-1.6	
PRIVATE EQUITY	6.9%	4.0	15.2	18.7	17.9	9.0
BENCHMARK		4.0	15.5	11.4	13.1	7.0
VARITAION		0.0	-0.3	7.3	4.8	2.0
INFRASTRUCTURE	0.2%	-1.6				
BENCHMARK		1.1				
VARITAION		-2.7				
UBS GLOBAL EQUITIES	12.6%	5.7	15.6	14.1	14.2	8.7
BENCHMARK		4.9	13.9	15.0	15.0	8.8
VARITAION		0.8	1.7	-0.9	-0.8	-0.1
UBS PROPERTY	5.3%	2.9	10.6	9.3	10.7	4.2
BENCHMARK		3.1	10.2	8.4	10.3	4.0
VARITAION		-0.2	0.4	0.9	0.4	0.2
INSIGHT DIVERSIFIED GROWTH FUND	4.9%	3.0	10.0	4.3		
BENCHMARK		1.1	3.6	3.5		
VARITAION		1.9	6.4	0.8		
IN-HOUSE CASH	2.9%	0.1	0.2	0.3	0.4	1.3
BENCHMARK		0.2	0.4	0.4	0.4	0.8
VARITAION		-0.1	-0.2	-0.1	0.0	0.5
TOTAL FUND	100.0%	4.2	11.1	11.3	11.6	7.1
BENCHMARK		3.9	10.1	10.5	11.2	7.4
VARIATION		0.3	1.0	0.8	0.4	-0.3

TABLE 4

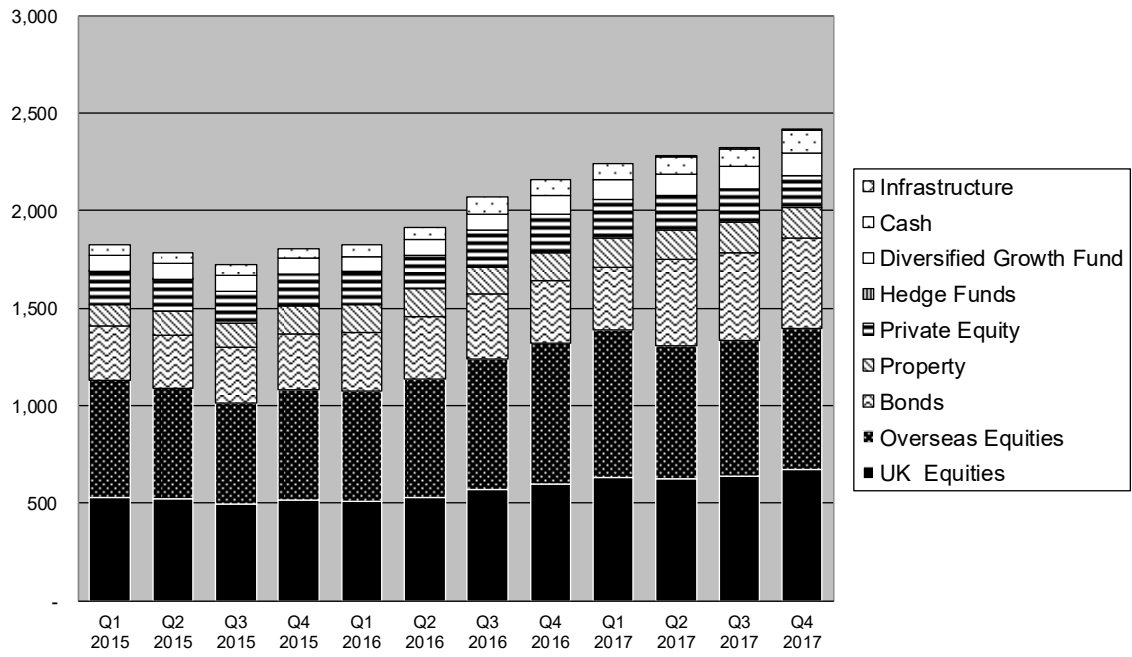
OXFORDSHIRE COUNTY COUNCIL PENSION FUND**TOP 20 HOLDINGS AT 31/12/2017**

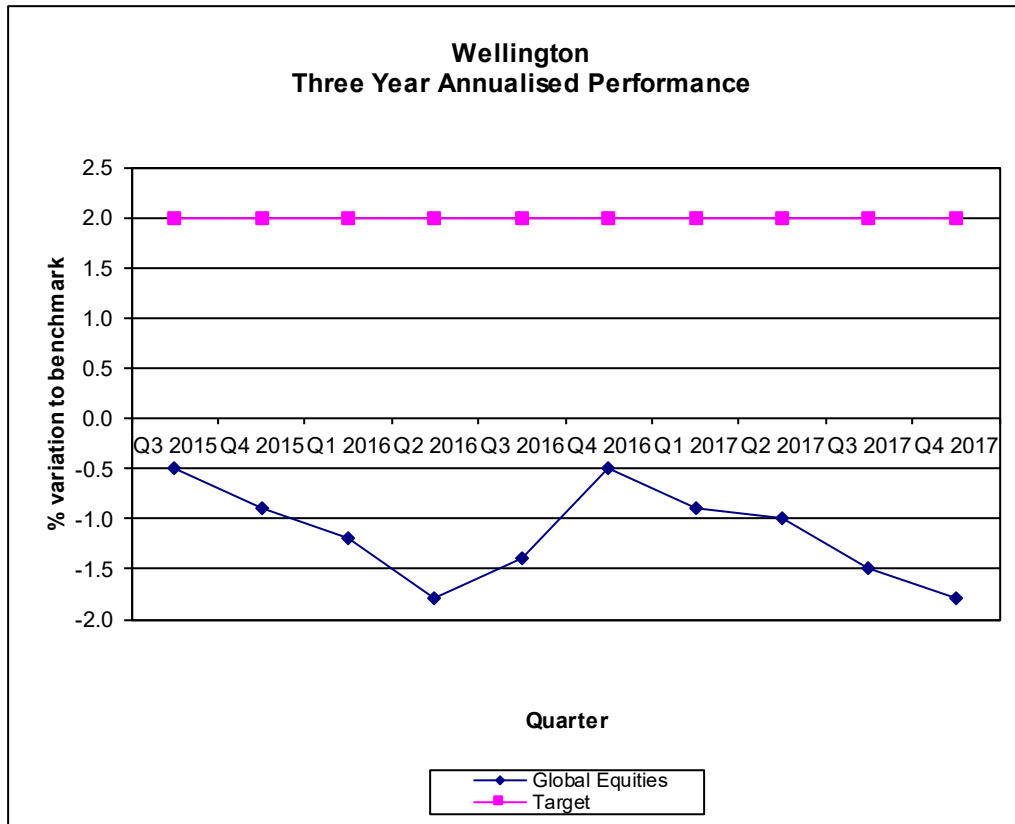
ASSET DESCRIPTION	MARKET VALUE	TOTAL FUND
	£	%
<u>DIRECT HOLDINGS</u>		
1 HG CAPITAL TRUST PLC	34,154,440	1.42
2 ROYAL DUTCH SHELL B SHS EUR0.07	20,928,908	0.87
3 UK TSY 1 3/4 2019 BONDS REGS 07/19 1.75	20,191,955	0.84
4 PRUDENTIAL PLC	19,976,229	0.83
5 BRITISH AMERICAN TOBACCO PLC	18,365,137	0.76
6 ST JAMESS PLACE PLC	16,631,421	0.69
7 STANDARD LIFE PRIVATE EQ ORD	16,340,334	0.68
8 ASHTEAD GROUP PLC	15,707,626	0.65
9 UK TSY 4 1/4 2027 BONDS REGS 12/27 4.25	15,441,617	0.64
10 DIAGEO PLC	15,248,076	0.63
11 BHP BILLITON USD0.5	14,496,943	0.60
12 F&C PRIVATE EQTY TST ORD GBP0.01	13,977,600	0.58
13 BUNZL PLC	12,822,948	0.53
14 RIO TINTO	11,857,942	0.49
15 HSBC HOLDINGS PLC	11,742,329	0.49
16 LEGAL & GENERAL GROUP PLC	11,498,239	0.48
17 RELX PLC COMMON STOCK GBP.144397	11,073,250	0.46
18 JUST GROUP PLC COMMON STOCK GBP.1	10,721,433	0.44
19 UNILEVER PLC	10,536,779	0.44
20 3I GRP	10,257,383	0.43
TOP 20 HOLDINGS MARKET VALUE *	311,970,589	12.95
* Excludes investments held within Pooled Funds		
<u>POOLED FUNDS AT 31/12/2017</u>		
1 UBS LIFE GLOBAL EQUITY ALL COUNTRY FUND A	303,246,570	12.57
2 L&G WORLD (EX UK) EQUITY INDEX	222,085,188	9.21
3 L&G UK EQUITY INDEX	196,435,235	8.14
4 LEGAL AND GENERAL TD CORE PLUS	179,434,086	7.44
5 INSIGHT BROAD OPPORTUNITIES FUND	117,339,199	4.86
TOTAL POOLED FUNDS MARKET VALUE	1,018,540,278	42.22
TOTAL FUND MARKET VALUE	2,412,323,199	

OXFORDSHIRE COUNTY COUNCIL PENSION FUND

MARKET VALUE OF TOTAL FUND

TOTAL FUND MARKET VALUE BY ASSET CLASS



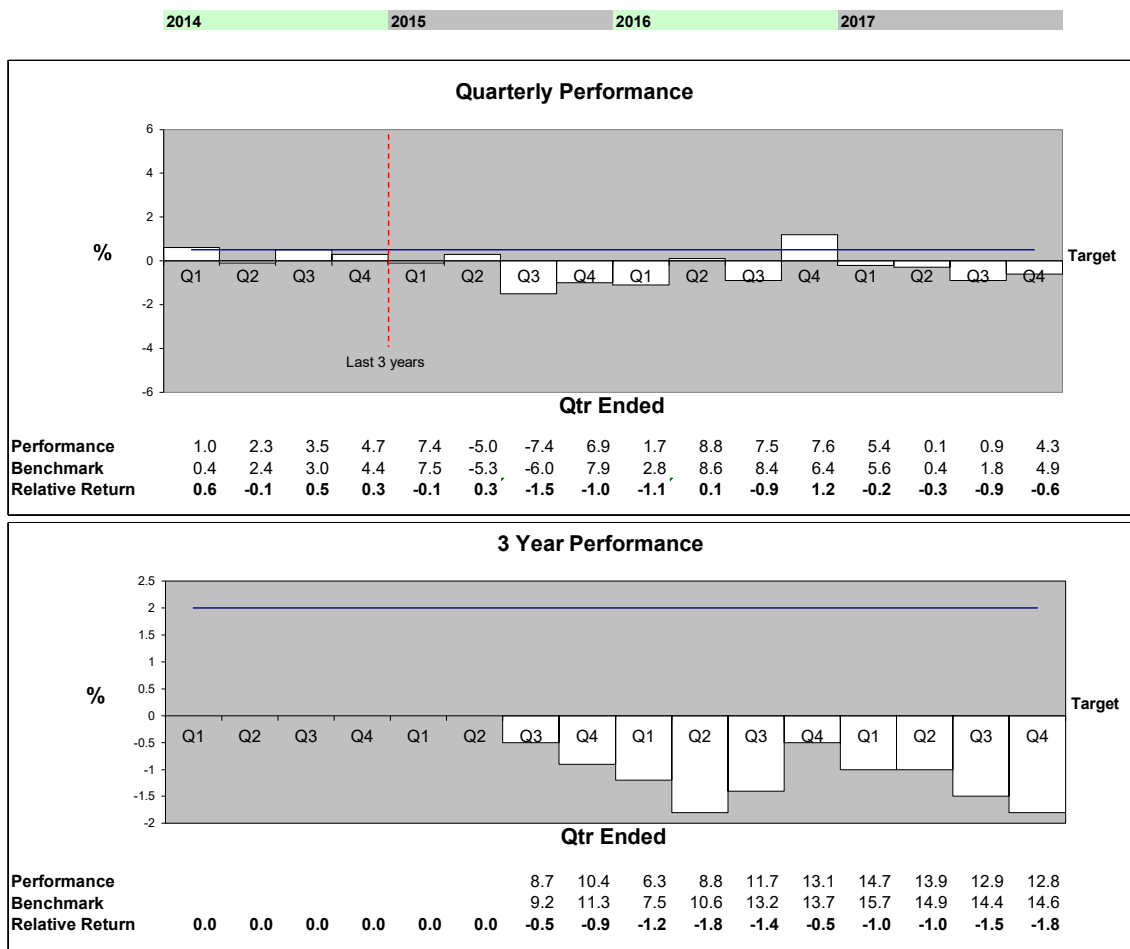


Wellington Three Year Annualised Performance

	Global Equities	Target
Q3 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
Q1 2017	-0.9	2.0
Q2 2017	-1.0	2.0
Q3 2017	-1.5	2.0
Q4 2017	-1.8	2.0

PERFORMANCE RELATIVE TO BENCHMARK

GRAPH 3



Target Returns

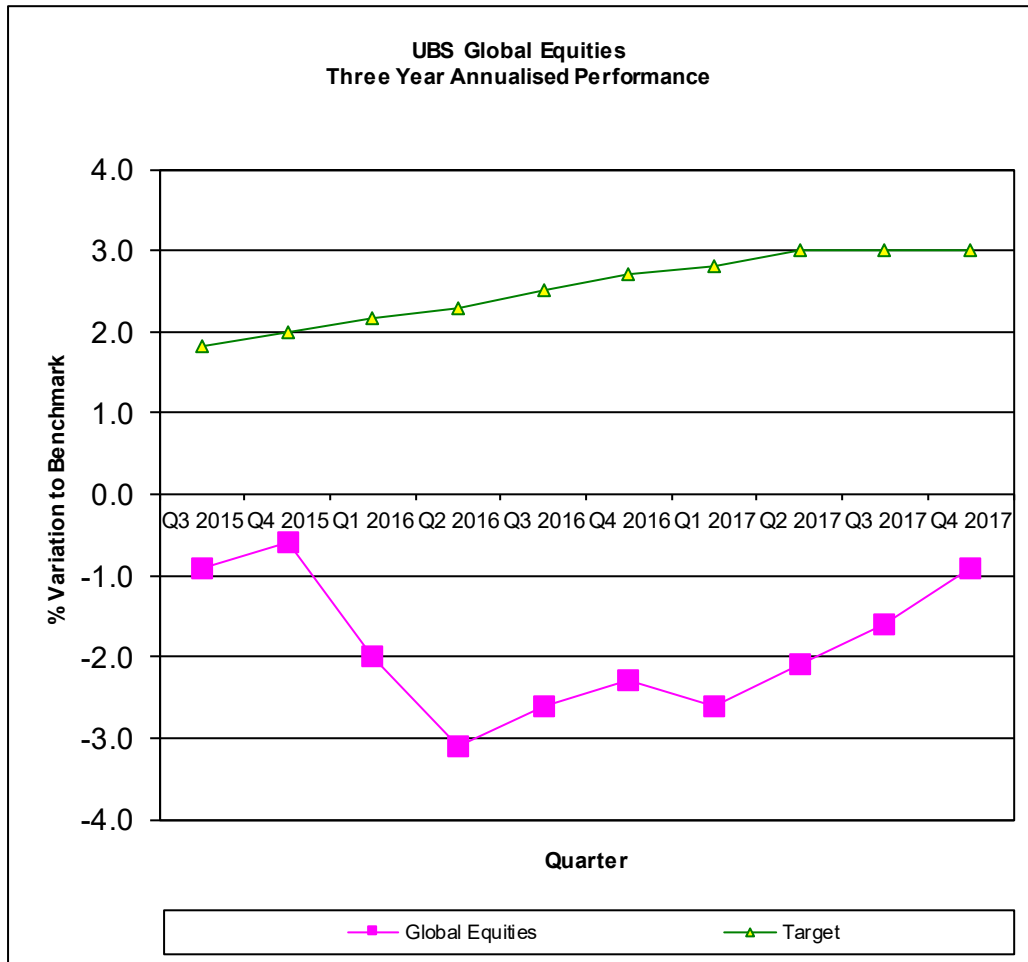
Rolling annual target of 2% above benchmark

Top 10 holdings at 31/12/2017

Rank	Holding	Value £	% of portfolio
1	QUALCOMM	5,308,919	2.06
2	INTEL CORP	5,216,369	2.03
3	CISCO SYSTEMS INC	5,135,830	1.99
4	BRITISH AMERICAN TOBACCO	5,018,016	1.95
5	JP MORGAN CHASE	4,557,883	1.77
6	CITIGROUP	4,486,711	1.74
7	MICROSOFT CORP	4,463,588	1.73
8	NETAPP INC COMMON STOCK	4,314,368	1.68
9	ZURICH INSURANCE	4,044,486	1.57
10	VIACOM INC CLASS B COMMON STOCK	4,028,908	1.56
Top 10 Holdings Market Value		46,575,078	18.09
Total Wellington Market Value		257,440,000	



Top 10 holdings excludes investments held within pooled funds.



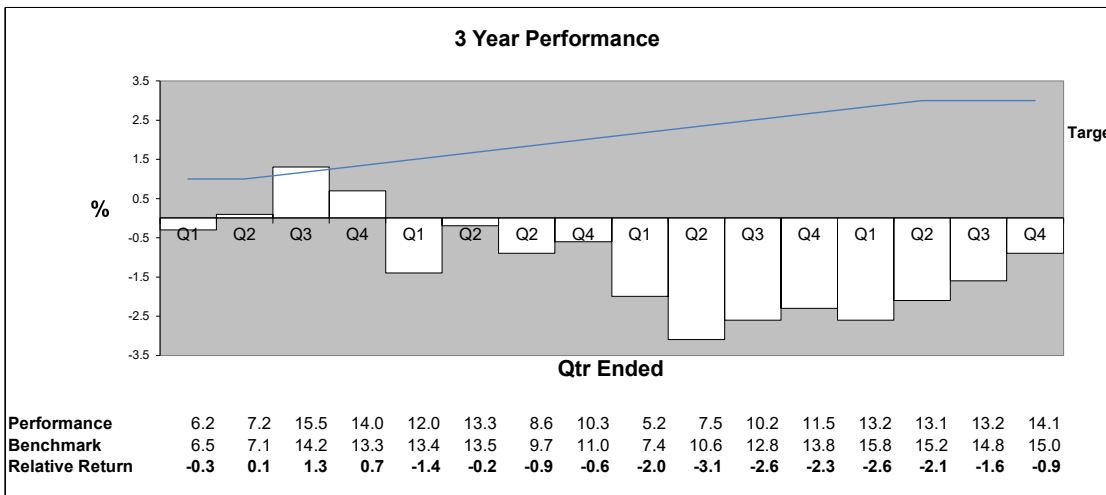
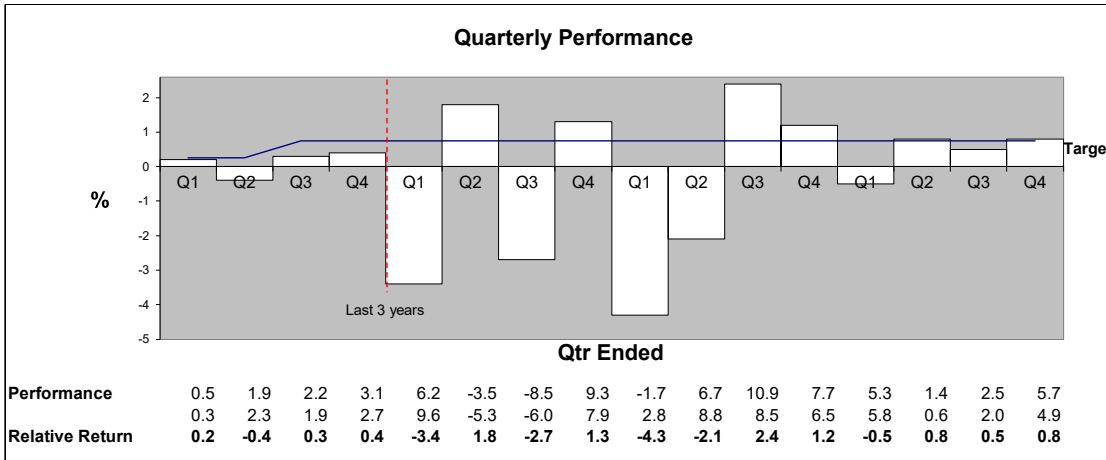
UBS Three Year Annualised Performance

	Global Equities	Target
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
Q1 2017	-2.6	2.8
Q2 2017	-2.1	3.0
Q3 2017	-1.6	3.0
Q4 2017	-0.9	3.0

PERFORMANCE RELATIVE TO BENCHMARK

GRAPH 5

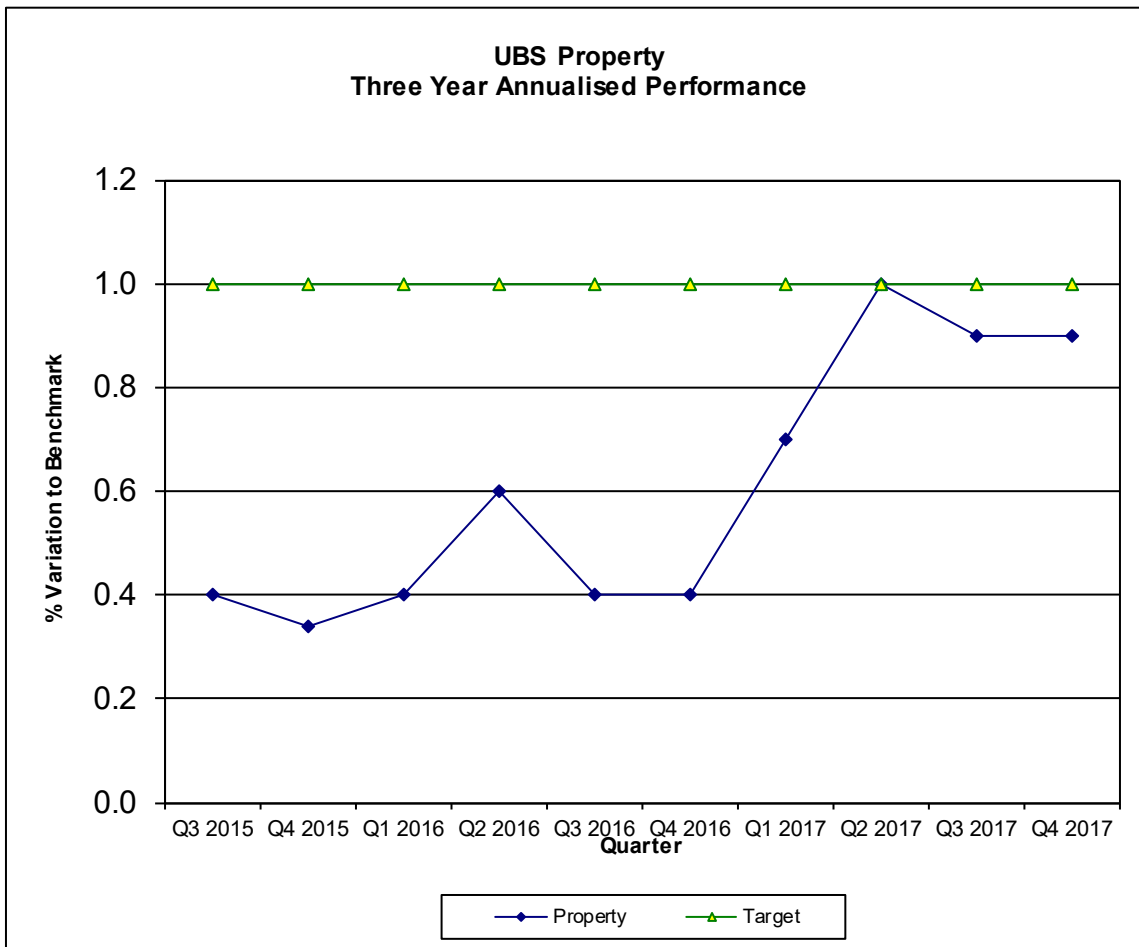
2014 2015 2016 2017



Target Returns

Rolling annual target of 3.00% above benchmark

**UBS -
Overseas
Equities**



UBS Three Year Annualised Performance

	Property	Target
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
Q1 2017	0.7	1.0
Q2 2017	1.0	1.0
Q3 2017	0.9	1.0
Q4 2017	0.9	1.0

