

TABLE 1

OXFORDSHIRE COUNTY COUNCIL PENSION FUND
OVERALL VALUATION OF FUND AS AT 30th SEPTEMBER 2010

Investment	COMBINED PORTFOLIO 1.7.10		Alliance Bernstein Global Equities		Baillie Gifford UK Equities		Legal & General UK Equity Passive		Legal & General Fixed Interest		UBS Overseas Equities and Property		Other Investments		COMBINED PORTFOLIO 30.9.10		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		
EQUITIES																	
UK Equities	315,634	28,261	12.3%	212,413	98.3%	119,353	100.0%	0	0.0%	0	0.0%	0	0.0%	360,027.0	32.0%	31.0%	
US Equities	84,112	90,433	39.5%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	90,433.0	8.0%		
European Equities	38,129	37,956	16.6%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	37,956.0	3.4%		
Japanese Equities	19,886	21,146	9.2%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	21,146.0	1.9%		
Pacific Basin Equities	2,414	2,601	1.1%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	2,601.0	0.2%		
Emerging Markets Equities	53,545	47,202	20.6%	0	0.0%	0	0.0%	0	0.0%	15,810	6.9%	0	0.0%	63,012.0	5.6%		
UBS Global Pooled Fund	130,247									152,773	66.5%			152,773.0	13.6%		
Total Overseas Equities	328,333	199,338	87.0%	0	0.0%	0	0.0%	0	0.0%	168,583	73.4%	0	0.0%	367,921.0	32.7%	32.0%	
BONDS																	
UK Gilts	30,879	0	0.0%	0	0.0%	0	0.0%	32,365	17.5%	0	0.0%	0	0.0%	32,365.0	2.9%	3.0%	
Corporate Bonds	63,867	0	0.0%	0	0.0%	0	0.0%	68,917	37.2%	0	0.0%	0	0.0%	68,917.0	6.1%	6.0%	
Overseas Bonds	22,180	0	0.0%	0	0.0%	0	0.0%	22,677	12.2%	0	0.0%	0	0.0%	22,677.0	2.0%	2.0%	
Index-Linked	57,251	0	0.0%	0	0.0%	0	0.0%	57,691	31.2%	0	0.0%	0	0.0%	57,691.0	5.1%	5.0%	
Total Bonds	174,177	0	0%	0	0%	0	0.0%	181,650	98.1%	0	0.0%	0	0.0%	181,650.0	16.1%	16.0%	
ALTERNATIVE INVESTMENTS																	
Property	60,107	0	0.0%	0	0.0%	0	0.0%	0	0.0%	59,769	26.0%	2,043	1.4%	61,812.0	5.5%	8.0%	
Private Equity	78,678	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	85,514	58.3%	85,514.0	7.6%	10.0%	
Hedge Funds	30,492	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	30,232	20.6%	30,232.0	2.7%	3.0%	
Total Alternative Investments	169,277	0	0.0%	0	0.0%	0	0.0%	0	0.0%	59,769	26.0%	117,789	80.3%	177,558.0	15.8%	21.0%	
CASH	49,299	1,517	0.7%	3,704	1.7%	0	0.0%	3,438	1.9%	1,369	0.6%	28,836	19.7%	38,864.0	3.5%	0.0%	
TOTAL ASSETS	1,036,720	229,116	100.0%	216,117	100.0%	119,353	100.0%	185,088	100.0%	229,721	100.0%	146,625	100.0%	1,126,020	100.0%	100.0%	

% of total Fund

20.35%

19.19%

10.60%

16.44%

20.40%

13.02%

100%

TABLE 2

OXFORDSHIRE COUNTY COUNCIL PENSION FUND**ASSET ALLOCATION AS AT QUARTER ENDED 30th SEPTEMBER 2010****ALLIANCE BERNSTEIN**

GLOBAL EQUITIES PORTFOLIO					
Asset	Control Range	Benchmark Allocation	Actual Allocation	+ or - Benchmark	Index
UK Equities	%	8.5%	12.3%	+3.8%	FTSE All World
Overseas Equities		91.5%	87.0%	-4.5%	
<i>Comprising</i>					
North America		44.0%	39.5%	-4.5%	
Europe (ex UK)		18.2%	16.6%	-1.6%	
Japan		8.0%	9.2%	+1.2%	
Asia Pacific (ex Japan)		8.2%	1.1%	-7.1%	
Emerging Markets		13.1%	20.6%	+7.5%	
Total Global Equities		100.0%	99.3%	-0.7%	
Cash			0.7%	+0.7%	
Total			100.0%		

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

Market Value - at 30th September 2010 £229,116,000

TABLE 3

ASSET ALLOCATION AS AT 30 SEPTEMBER 2010**ALTERNATIVE ASSETS**

PRIVATE EQUITY AND HEDGE FUNDS					
Asset	Control Range	Benchmark Allocation	Actual Allocation	+ or - Benchmark	Index
Private Equity	6-10 %	10.0%	7.6%	-2.4%	FTSE Smaller Companies (ex investment trusts)
Hedge Funds	Nil	3.0%	2.7%	-0.3%	3 month LIBOR + 3%
Total		13.0%	10.3%	-2.7%	

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

Market Value - at 30th September 2010 £85,514,000 Private Equity
£30,232,000 Hedge Funds

TABLE 4

OXFORDSHIRE COUNTY COUNCIL PENSION FUND**ASSET ALLOCATION AS AT QUARTER ENDED 30th SEPTEMBER 2010****BAILLIE GIFFORD**

UK EQUITIES					
Asset	Control Range	Benchmark Allocation	Actual Allocation	+ or - Benchmark	Index
UK Equities	N/A %	100.0%	98.3%	-1.7%	FTSE Actuaries All-Share
Cash	Nil	0.0%	1.7%	+1.7%	
Total		100.0%	100.0%		

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

Market Value - at 30th September 2010 £216,117,000

TABLE 5

OXFORDSHIRE COUNTY COUNCIL PENSION FUND**ASSET ALLOCATION AS AT QUARTER ENDED 30th SEPTEMBER 2010****LEGAL and GENERAL**

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%	
Total		100.0%	100.0%		

Target Objective - To track the FTSE 100 Index

Market Value - at 30th September 2010 £119,353,000

TABLE 6

FIXED INCOME					
Asset	Control Range	Benchmark Allocation	Actual Allocation	+ or - Benchmark	Index
UK Gilts	0 - 36	18.75%	17.5%	-1.3%	FTSE A All Gilts Stocks
Corporate Bonds	20 - 55	37.50%	37.2%	-0.3%	IBoxx Sterling Non-Gilt All Stocks Index
Index-Linked	15 - 46	31.25%	31.2%	-0.1%	FTSE A Over 5 Year Index-linked Gilts
Overseas Bonds	0 - 24	12.50%	12.2%	-0.3%	JP Morgan Global Gov't (ex UK) Traded Bond
Cash	0 - 10	0.00%	1.9%	+1.9%	
Total		100.0%	100.0%		

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

Market Value - at 30th September 2010 £185,088,000

TABLE 7

OXFORDSHIRE COUNTY COUNCIL PENSION FUND**ASSET ALLOCATION AS AT QUARTER ENDED 30th SEPTEMBER 2010****UBS GLOBAL ASSET MANAGEMENT**

OVERSEAS EQUITY PORTFOLIO					
Asset	Control Range	Benchmark Allocation	Actual Allocation	+ or - Benchmark	Index
	%	%	%	%	
Overseas Equities <i>Comprising</i>					
Global Pooled Fund	85 - 100	93.6%	90.6%	-3.0%	See Split below *
Emerging Markets	0 - 10	6.4%	9.4%	+3.0%	FTSE AW Emerging Markets
Cash	0 - 10	0.0%	0.0%		
Total		100.0%	100.0%		
* Global Pooled Fund Split:-					
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
Total Global Pooled		93.6%	90.6%	-3.0%	

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

Market Value - at 30th September 2010 £168,583,000

TABLE 8

PROPERTY PORTFOLIO					
Asset	Control Range	Benchmark Allocation	Actual Allocation	+ or - Benchmark	Index
	%	%	%	%	
Property	90 - 100	100.0%	97.8%	-2.2%	IPD UK All Balanced Funds Index Weighted Average
Cash	0 - 10	0.0%	2.2%	+2.2%	
Total		100.0%	100.0%		

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

Market Value - at 30th September 2010 £61,138,000

TABLE 9

OXFORDSHIRE COUNTY COUNCIL PENSION FUND**TOTAL PORTFOLIO PROGRESS REPORT - 1 JULY 2010 to 30 SEPTEMBER 2010**

Asset	Market Value 1.7.10	%	Net Purchases and Sales					Changes in Market Value					Market Value 30.9.10	%
			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	
EQUITIES														
UK Equities	315,634.0	30	0	585	864	0	0	0	4,268	24,238	14,438	0	360,027	32
US Equities	84,112.0	8	0	2,379	0	0	0	0	3,942	0	0	0	90,433	8
European Equities	38,129.0	4	0	(4,049)	0	0	0	0	3,876	0	0	0	37,956	3
Japanese Equities	19,886.0	2	0	984	0	0	0	0	276	0	0	0	21,146	2
Pacific Basin Equities	2,414.0	0	0	38	0	0	0	0	149	0	0	0	2,601	0
Emerging Market Equities	53,545.0	5	0	2,089	0	0	0	1,483	5,895	0	0	0	63,012	6
Global Pooled Fund	130,247.0	13	10,000	0	0	0	0	12,526	0	0	0	0	152,773	14
Total Overseas Equities	328,333.0	32	10,000	1,441	0	0	0	14,009	14,138	0	0	0	367,921	33
BONDS														
UK Gilts	30,879.0	3	0	0	0	893	0	0	0	0	593	0	32,365	3
Corporate Bonds	63,867.0	6	0	0	0	2,428	0	0	0	0	2,622	0	68,917	6
Overseas Bonds	22,180.0	2	0	0	0	41	0	0	0	0	456	0	22,677	2
Index-Linked Bonds	57,251.0	6	0	0	0	(1,788)	0	0	0	0	2,228	0	57,691	5
ALTERNATIVE INVESTMENTS														
Property	60,107.0	6	1,194	0	0	0	27	566	0	0	0	(82)	61,812	5
Private Equity	78,678.0	8	0	0	0	0	1,889	0	0	0	0	4,947	85,514	8
Hedge Funds	30,492.0	3	0	0	0	0	0	0	0	0	0	(260)	30,232	3
SUB TOTAL	987,421.0	95	11,194	2,026	864	1,574	1,916	14,575	18,406	24,238	20,337	4,605	1,087,156	97
CASH *	49,299.0	5	(848)	(1,480)	733	90	(8,930)	0	0	0	0	0	38,864	3
GRAND TOTAL	1,036,720.0	100	10,346	546	1,597	1,664	(7,014)	14,575	18,406	24,238	20,337	4,605	1,126,020	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 30th SEPTEMBER 2010**

	HOLDING	COST £	AVERAGE COST £	MARKET PRICE £	MARKET VALUE £	UNREALISED GAIN/LOSS £
PRIVATE EQUITY						
Managed by Mr P Davies, IFA						
Quoted Investment Trusts						
3I Group	1,846,507	5,231,407	2.833	2.864000	5,288,396	56,989
Candover Investments	236,060	1,687,945	7.150	7.345000	1,733,861	45,915
Electra Private Equity	1,016,179	13,886,422	13.665	13.670000	13,891,167	4,745
F&C Private Equity Trust	4,160,000	7,339,178	1.764	1.232500	5,127,200	(2,211,978)
Graphite Enterprise Trust	852,512	2,420,093	2.839	2.887500	2,461,628	41,535
HarbourVest European Senior Loans	1,010,000	1,010,000	1.000	1.007500	1,017,575	7,575
Henderson Private Equity	1,200,000	2,122,781	1.769	1.887500	2,265,000	142,219
HG Capital Trust	1,782,500	9,319,756	5.228	8.515000	15,177,988	5,858,232
HG Capital Trust Sub Shs	356,500	0	0.000	0.557500	198,749	198,749
KKR & CO LP	220,000	1,895,369	8.615	6.726742	1,479,883	(415,486)
Northern Investors	520,000	516,217	0.993	1.782500	926,900	410,683
Oxford Technology 3 Venture Capital Trust	593,612	582,797	0.982	0.410000	243,381	(339,416)
Oxford Technology 4 Venture Capital Trust	1,021,820	995,164	0.974	0.400000	408,728	(586,436)
Schroder Private Equity	3,503,098	2,268,061	0.647	1.528863	5,355,757	3,087,695
Standard Life European Private Equity Trust	4,390,510	5,117,589	1.166	1.135000	4,983,229	(134,360)
SVG Capital	2,050,000	6,978,576	3.404	1.694000	3,472,700	(3,505,876)
		61,371,355			64,032,141	2,660,786
Unlisted Private Funds						
Midlands Growth Fund	2,509	306,254	122	3.500000	8,782	(297,472)
Limited Partnerships Fund of Funds						
Partners Group Secondary 2006 L.P.		3,822,748			4,728,355	905,608
Partners Group Secondary 2008 L.P.		5,648,787			4,915,809	(732,978)
Partners Group Asia-Pacific 2007 L.P.		3,269,848			3,245,886	(23,962)
Adams Street 2007 Non US Fund		2,313,600			2,056,769	(256,831)
Adams Street 2008 Global Fund						
Adams Street 2008 Direct Fund		783,183			792,559	9,376
Adams Street 2008 Non US Fund		971,599			875,320	(96,279)
Adams Street 2008 US Fund		2,316,201			2,996,850	680,649
Adams Street 2009 Global Fund						
Adams Street 2009 Direct Fund		343,013			326,364	(16,649)
Adams Street 2009 Non US Developed Mkts Fund		134,851			87,561	(47,290)
Adams Street 2009 Non US Emerging Mkts Fund		68,036			46,945	(21,091)
Adams Street 2009 US Fund		544,664			531,623	(13,041)
Oxford Technology ECF Limited Partner AC		1,095,000			869,130	(225,870)
		21,311,529			21,473,171	161,642
Cash Held by Custodian for Private Equity		1,051,493			1,051,493	
CASH HELD IN HOUSE						
		27,784,020			27,784,020	
TOTAL OF ALL INVESTMENTS		111,824,650			114,349,606	2,524,956

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

<u>DATE</u>	<u>HOLDING</u>	<u>TRANSACTION</u>	<u>BOOK COST</u> £	<u>SALE PROCEEDS</u> £	<u>REALISED GAIN/LOSS</u> £
13/08/2010	150,000	PURCHASES 3i Group	399,361		
		LIMITED PARTNERSHIP FUND OF FUNDS			
		DRAWDOWNS			
02/07/2010		Oxford Technology ECF Limited Partner AC	150,000		
09/07/2010		Adams Street 2009 Non US Developed Mkts Fund	19,413		
16/07/2010		Adams Street 2008 Non US Fund	60,671		
16/07/2010		Adams Street 2009 Non US Developed Mkts Fund	22,235		
23/07/2010		Adams Street 2008 Direct Fund	40,244		
23/07/2010		Adams Street 2009 Direct Fund	26,839		
06/08/2010		Adams Street 2007 Non US Fund	160,873		
20/08/2010		Adams Street 2008 Non US Fund	49,922		
20/08/2010		Partners Group Asia - Pacific 2007 L.P.	356,417		
07/09/2010		Adams Street 2009 Non US Developed Mkts Fund	15,875		
16/09/2010		Adams Street 2008 Direct Fund	39,740		
16/09/2010		Adams Street 2009 Direct Fund	26,503		
17/09/2010		Partners Group Secondary 2008 L.P.	968,401		
29/09/2010		Adams Street 2009 US Fund	41,382		
30/09/2010		Adams Street 2009 Non US Emerging Mkts Fund	5,170		
			1,983,685		
		CAPITAL DISTRIBUTIONS			
24/09/2010		KKR & CO	11,129	11,129	
		LIMITED PARTNERSHIP FUND OF FUNDS			
		CAPITAL DISTRIBUTIONS			
15/07/2010		Partners Group Secondary 2006 L.P.	163,814	163,814	
20/08/2010		Partners Group Asia - Pacific 2007 L.P.	137,136	137,136	
17/09/2010		Partners Group Secondary 2008 L.P.	181,505	181,505	
			482,455	482,455	

OXFORDSHIRE COUNTY COUNCIL PENSION FUND**INVESTMENT PERFORMANCE TIME WEIGHTED RATES OF RETURN FOR PERIODS ENDED 30th SEPTEMBER 2010****COMBINED PORTFOLIO (BY ASSET CLASS)**

ASSET	% weighting of fund as at 30th September	QUARTER ENDED 30th September 2010			12 MONTHS ENDED 30th September 2010			THREE YEARS ENDED 30th September 2010			FIVE YEARS ENDED 30th September 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%	8.8	9.0	0.2	10.6	5.2	-5.4	1.7	-7.2	-8.9	
UK EQUITIES	32.0%	13.6	13.8	0.2	12.5	17.3	4.8	-1.0	0.1	1.1	4.5	4.4	-0.1
OVERSEAS EQUITIES	15.0%	8.3	9.5	1.2	9.2	7.7	-1.5	1.6	2.2	0.6	5.9	5.4	-0.5
UK GOVERNMENT BONDS**	2.9%	3.6	3.2	-0.4	7.2	3.6	-3.6	8.4	8.1	-0.3	5.9	5.7	-0.2
UK CORPORATE BONDS	6.1%	4.8	5.0	0.2	11.5	12.3	0.8	6.5	7.4	0.9	4.4	5.0	0.6
OVERSEAS BONDS*	2.0%	2.3	2.0	-0.3	6.6	6.7	0.1		12.5	12.5			0.0
UK INDEX LINKED GILTS**	5.1%	4.1	4.5	0.4	9.5	12.8	3.3	7.6	9.0	1.4	6.4	7.1	0.7
PRIVATE EQUITY	7.6%	11.5	6.4	-5.1	-1.6	6.0	7.6	-8.7	-8.0	0.7	-1.7	2.0	3.7
HEDGE FUNDS	2.7%	0.9	-1.1	-2.0	3.7	5.9	2.2	6.0	-2.5	-8.5	6.9	2.8	-4.1
PROPERTY ASSETS	5.5%	1.9	1.8	-0.1	18.8	17.9	-0.9	-9.0	-14.9	-5.9	-0.3	-4.1	-3.8
CASH/ALTERNATIVES	3.5%		0.2		-	-2.3		-	0.7			2.5	
TOTAL FUND	100.0%	8.8	8.4	-0.4	10.9	10.4	-0.5	0.9	-1.3	-2.2	4.8	3.3	-1.5

* This includes L&G Currency Hedging for Overseas bonds

** Figures are currently under investigation

OXFORDSHIRE COUNTY COUNCIL PENSION FUND**INVESTMENT PERFORMANCE TIME WEIGHTED RATES OF RETURN FOR PERIODS ENDED 30th SEPTEMBER 2010****COMBINED PORTFOLIO (BY FUND MANAGER)**

FUND MANAGER	% Weighting of Fund as at 30th September	QUARTER ENDED 30th September 2010			12 MONTHS ENDED 30th September 2010			THREE YEARS ENDED 30th September 2010			FIVE YEARS ENDED 30th September 2010		
		BENCHMARK	OXFORDSHIRE	VARIATION	BENCHMARK	OXFORDSHIRE	VARIATION	BENCHMARK	OXFORDSHIRE	VARIATION	BENCHMARK	OXFORDSHIRE	VARIATION
		RETURN %	TOTAL FUND %	%	RETURN %	TOTAL FUND %	%	RETURN %	TOTAL FUND %	%	RETURN %	TOTAL FUND %	%
ALLIANCE BERNSTEIN GLOBAL EQUITIES	20.3%	8.8	9.0	0.2	10.6	4.8	-5.8	1.7	-7.2	-8.9	5.6	0.6	-5.0
BAILLIE GIFFORD UK EQUITIES	19.2%	13.6	13.7	0.1	12.5	20.3	7.8	-1.0	1.5	2.5	4.5	5.4	0.9
LEGAL & GENERAL EQUITIES - PASSIVE	10.6%	13.8	13.8	0.0	11.8	11.9	0.1	-	-	0.0	-	-	0.0
LEGAL & GENERAL FIXED INCOME	16.4%	4.0	4.2	0.2	9.5	9.9	0.4	7.7	8.7	1.0	5.8	6.4	0.6
PARTNERS GROUP SICAR	0.2%	1.9	1.7	-0.2	-	-	0.0	-	-	0.0	-	-	0.0
PRIVATE EQUITY	7.6%	11.5	6.4	-5.1	-1.6	6.0	7.6	-8.7	-8.0	0.7	-1.7	2.0	3.7
UBS OVERSEAS EQUITIES	15.0%	9.0	9.5	0.5	8.5	7.6	-0.9	1.5	2.2	0.7	5.9	5.4	-0.5
UBS PROPERTY	5.4%	1.9	1.7	-0.2	18.8	16.9	-1.9	-9.0	-15.5	-6.5	-0.3	-4.5	-4.2
UBS HEDGE FUNDS	2.7%	0.9	-0.9	-1.8	3.7	6.2	2.5	6.0	-2.4	-8.4	6.9	3.0	-3.9
IN-HOUSE CASH	2.6%	11.5	6.4	-5.1	-1.6	6.0	7.6	-8.7	-8.0	0.7	-1.7	2.0	3.7
TOTAL FUND	100.0%	8.8	8.4	-0.4	10.9	10.4	-0.5	0.9	-1.3	-2.2	4.8	3.3	-1.5

* This includes L&G Currency Hedging for Overseas bonds

OXFORDSHIRE COUNTY COUNCIL PENSION FUND**INVESTMENT PERFORMANCE TIME WEIGHTED RATES OF RETURN FOR PERIODS ENDED 30th SEPTEMBER 2010****ALLIANCE BERNSTEIN - GLOBAL EQUITIES**

ASSET	QUARTER ENDED 30th September 2010			12 MONTHS ENDED 30th September 2010			THREE YEARS ENDED 30th September 2010			FIVE YEARS ENDED 30th September 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 %
UK EQUITIES	13.7	17.6	3.9	11.5	6.5	-5.0	-1.1	-12.4	-11.3	4.3	-2.0	-6.3
OVERSEAS EQUITIES	8.3	8.0	-0.3	10.5	4.7	-5.8	2.0	-4.6	-6.6	5.8	2.0	-3.8
North American Equities	5.8	4.3	-1.5	11.9	9.0	-2.9	1.8	-7.8	-9.6	3.8	-3.3	-7.1
European Equities	13.4	11.7	-1.7	1.4	-6.6	-8.0	-1.7	-6.9	-5.2	6.4	3.2	-3.2
Japanese Equities	0.1	2.1	2.0	1.2	12.5	11.3	-1.7	-6.0	-4.3	-0.4	1.7	2.1
Pacific Basin (excl. Japan)	15.0	8.7	-6.3	17.8	5.1	-12.7	6.4	0.2	-6.2	14.2	5.4	-8.8
Emerging Market Units	12.1	16.5	4.4	23.3	19.5	-3.8	8.8	8.7	-0.1	16.5	15.6	-0.9
CASH/ALTERNATIVES		-1.1			-31.1			-25.1			-14.8	
TOTAL ASSETS	8.8	9.0	0.2	10.6	4.8	-5.8	1.7	-7.2	-8.9	5.6	0.6	-5.0

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

OXFORDSHIRE COUNTY COUNCIL PENSION FUND**INVESTMENT PERFORMANCE TIME WEIGHTED RATES OF RETURN FOR PERIODS ENDED 30th SEPTEMBER 2010****BAILLIE GIFFORD - UK EQUITIES ACTIVE MANDATE**

TABLE 15

ASSET	QUARTER ENDED 30th September 2010			12 MONTHS ENDED 30th September 2010			THREE YEARS ENDED 30th September 2010			FIVE YEARS ENDED 30th September 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 %
	UK EQUITIES	13.6	13.9	0.3	12.5	20.5	8.0	-1.0	1.3	2.3	4.5	5.3
TOTAL CASH	-	0.1		-	0.5		-	3.0		-	3.6	
TOTAL ASSETS	13.6	13.7	0.1	12.5	20.3	7.8	-1.0	1.5	2.5	4.5	5.4	0.9

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

OXFORDSHIRE COUNTY COUNCIL PENSION FUND**INVESTMENT PERFORMANCE TIME WEIGHTED RATES OF RETURN FOR PERIODS ENDED 30th SEPTEMBER 2010****LEGAL & GENERAL - UK EQUITIES PASSIVE MANDATE**

TABLE 16

ASSET	QUARTER ENDED 30th September 2010			12 MONTHS ENDED 30th September 2010			THREE YEARS ENDED 30th September 2010			FIVE YEARS ENDED 30th September 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 %
UK EQUITIES	13.8	13.8	0.0	11.8	11.9	0.1	-	-		-	-	
CASH/ALTERNATIVES												
TOTAL ASSETS	13.8	13.8	0.0	11.8	11.9	0.1	-	-		-	-	

Target Objective - To track the FTSE 100 Index

LEGAL & GENERAL - BONDS

TABLE 17

ASSET	QUARTER ENDED 30th September 2010			12 MONTHS ENDED 30th September 2010			THREE YEARS ENDED 30th September 2010			FIVE YEARS ENDED 30th September 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 %
UK GILTS**	3.6	3.2	-0.4	7.2	3.6	-3.6	8.4	8.1	-0.3	5.9	5.7	-0.2
UK CORPORATE BONDS	4.8	5.0	0.2	11.5	12.3	0.8	6.5	7.9	1.4	4.4	5.4	1.0
OVERSEAS BONDS*	2.3	2.0	-0.3	6.6	6.7	0.1		12.5	12.5			0.0
UK INDEX LINKED**	4.1	4.5	0.4	9.5	12.8	3.3	7.6	9.0	1.4	6.4	7.2	0.8
CASH/ALTERNATIVES*	-	n/a		-	n/a		-	n/a		-	n/a	
TOTAL ASSETS	4.0	4.2	0.2	9.5	9.9	0.4	7.7	8.7	1.0	5.8	6.4	0.6

* 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.

** Figures are currently under investigation

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

OXFORDSHIRE COUNTY COUNCIL PENSION FUND**INVESTMENT PERFORMANCE TIME WEIGHTED RATES OF RETURN FOR PERIODS ENDED 30th SEPTEMBER 2010****INDEPENDENT ADVISOR - PRIVATE EQUITY**

TABLE 18

ASSET	QUARTER ENDED 30th September 2010			12 MONTHS ENDED 30th September 2010			THREE YEARS ENDED 30th September 2010			FIVE YEARS ENDED 30th September 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 %
PRIVATE EQUITY	11.5	9.3	-2.2	-1.6	6.6	8.2	-8.7	-9.0	-0.3	-1.7	1.5	3.2
LIMITED LIABILITY PARTNERSHIPS	11.5	-1.9	-13.4	-1.6	5.0	6.6	-8.7	2.1	10.8			0.0
TOTAL ASSETS	11.5	6.4	-5.1	-1.6	6.0	7.6	-8.7	-8.0	0.7	-1.7	2.0	3.7

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

PARTNERS GROUP REAL ESTATE SICAR - PROPERTY

TABLE 19

ASSET	QUARTER ENDED 30th September 2010			12 MONTHS ENDED 30th September 2010			THREE YEARS ENDED 30th September 2010			FIVE YEARS ENDED 30th September 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 %
PROPERTY	1.9	1.7	-0.2	-	-		-	-		-	-	
TOTAL CASH				-	-		-	-		-	-	
TOTAL ASSETS*	1.9	1.7	-0.2	-	-		-	-		-	-	

OXFORDSHIRE COUNTY COUNCIL PENSION FUND**INVESTMENT PERFORMANCE TIME WEIGHTED RATES OF RETURN FOR PERIODS ENDED 30th SEPTEMBER 2010****UBS GLOBAL ASSET MANAGEMENT- OVERSEAS EQUITIES**

TABLE 20

ASSET	QUARTER ENDED 30th September 2010			12 MONTHS ENDED 30th September 2010			THREE YEARS ENDED 30th September 2010			FIVE YEARS ENDED 30th September 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 %
OVERSEAS EQUITIES	9.0	9.5	0.5	8.5	7.7	-0.8	1.5	2.2	0.7	5.9	5.4	-0.5
TOTAL CASH	-	-		-	-		-	-		-	-	
TOTAL ASSETS	9.0	9.5	0.5	8.5	7.6	-0.9	1.5	2.2	0.7	5.9	5.4	-0.5

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 21

ASSET	QUARTER ENDED 30th September 2010			12 MONTHS ENDED 30th September 2010			THREE YEARS ENDED 30th September 2010			FIVE YEARS ENDED 30th September 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 %
PROPERTY	1.9	1.8	-0.1	18.8	18.6	-0.2	-9.0	-14.7	-5.7	-0.3	-4.0	-3.7
TOTAL CASH*	-	-0.2		-	0.2		-	-		-	-	
TOTAL ASSETS**	1.9	1.7	-0.2	18.8	16.9	-1.9	-9.0	-15.5	-6.5	-0.3	-4.5	-4.2

* 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).

OXFORDSHIRE COUNTY COUNCIL PENSION FUND**INVESTMENT PERFORMANCE TIME WEIGHTED RATES OF RETURN FOR PERIODS ENDED 30th SEPTEMBER 2010****UBS GLOBAL ASSET MANAGEMENT - HEDGE FUNDS**

TABLE 22

ASSET	QUARTER ENDED 30th September 2010			12 MONTHS ENDED 30th September 2010			THREE YEARS ENDED 30th September 2010			FIVE YEARS ENDED 30th September 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 %
HEDGE FUNDS	0.9	-0.9	-1.8	3.7	6.3	2.6	6.0	-2.4	-8.4	6.9	3.0	-3.9
TOTAL CASH	-	0.4		-	0.5		-	2.3		-	-2.2	
TOTAL ASSETS	0.9	-0.9	-1.8	3.7	6.2	2.5	6.0	-2.4	-8.4	6.9	3.0	-3.9

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

INTERNALLY MANAGED CASH

TABLE 23

ASSET	QUARTER ENDED 30th September 2010			12 MONTHS ENDED 30th September 2010			THREE YEARS ENDED 30th September 2010			FIVE YEARS ENDED 30th September 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 %
INTERNALLY MANAGED CASH*	0.1	0.3	0.2	0.4	0.9	0.5	2.3	3.1	0.8	3.4	3.5	0.1
TOTAL ASSETS	11.5	6.4	-5.1	-1.6	6.0	7.6	-8.7	-8.0	0.7	-1.7	2.0	3.7

* this portfolio includes cash held at BoNY

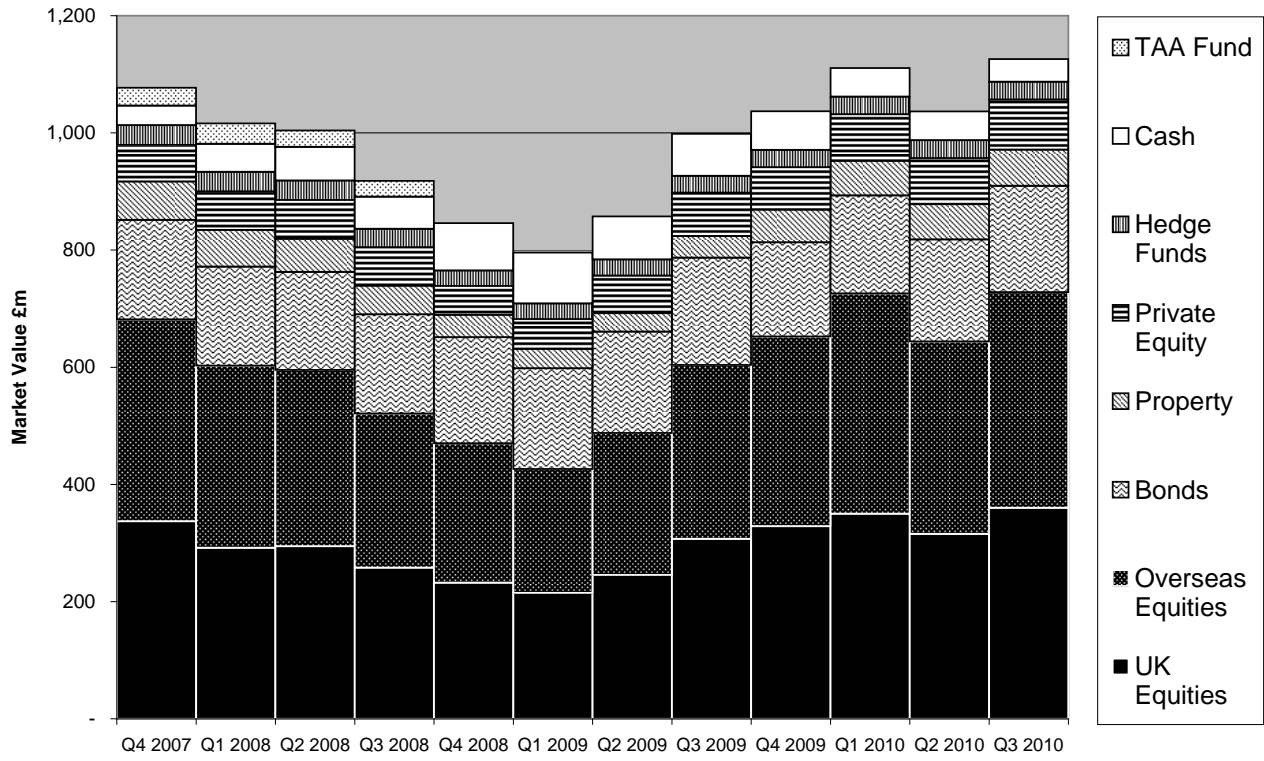
OXFORDSHIRE COUNTY COUNCIL PENSION FUND**TOP 20 HOLDINGS AT 30/09/2010**

ASSET DESCRIPTION	MARKET VALUE £	TOTAL FUND %
<u>DIRECT HOLDINGS</u>		
1 HG CAPITAL TRUST ORD GBP0.25	15,177,988	1.35
2 ELECTRA INVESTMENT TR ORD 25P	13,891,167	1.23
3 HSBC HLDGS ORD USD0.50 (UK)	10,670,515	0.95
4 BG GROUP PLC ORD GBP0.10	10,583,750	0.94
5 BHP BILLITON PLC USD0.50	9,898,590	0.88
6 BRITISH AMERICAN TOBACCO ORD GBP0.25	9,092,420	0.81
7 RIO TINTO ORD GBP0.10	8,616,678	0.77
8 ROYAL DUTCH SHELL 'B' SHS	7,930,430	0.70
9 TESCO ORD 5P	7,107,946	0.63
10 VODAFONE GROUP ORD USD0.11428571	7,106,289	0.63
11 UK GOVT IDX-LKD STK 1.250% 22-NOV-2027 GBP100	7,054,838	0.63
12 ROYAL DUTCH SHELL 'A'SHS EUR0.07	6,941,772	0.62
13 STANDARD CHARTERED ORD USD0.50	6,658,931	0.59
14 IMPERIAL TOBACCO GROUP ORD 10P	6,408,480	0.57
15 GLAXOSMITHKLINE ORD GBP0.25	5,961,554	0.53
16 WEIR GROUP ORD 12.5P	5,850,108	0.52
17 REED ELSEVIER ORD GBP0.14	5,785,741	0.51
18 TREASURY INDEX-LINKED 2.500% 26-JUL-2016	5,690,514	0.51
19 TREASURY INDEX-LINKED 2.500% 16-APR-2020	5,623,517	0.50
20 SCHRODER PRIVATE EQUITY FUNDS SCHRODER PE 'C EUR	5,355,757	0.48
TOP 20 HOLDINGS MARKET VALUE *	161,406,984	14.33
* Excludes investments held within Pooled Funds		
<u>POOLED FUNDS AT 30/9/2010</u>		
1 UBS GLOBAL ASSET MANAGEMENT LIFE GLOBAL OPTIMAL THIRDS A	152,772,667	13.57
2 HP UK FTSE 100 EQUITY INDEX	119,352,782	10.60
3 ALLIANCE BERNSTEIN VAL INV EMG VALUE PORTF S CAP	34,321,437	3.05
4 UBS GBL ASSET MGT GBL EMG MKTS EQTY CL B	15,810,268	1.40
5 BAILLIE GIFFORD BRITISH SMALL COS C NAV ACC	11,816,537	1.05
TOTAL POOLED FUNDS MARKET VALUE	334,073,691	29.67
TOTAL FUND MARKET VALUE	1,126,020,000	

OXFORDSHIRE COUNTY COUNCIL PENSION FUND

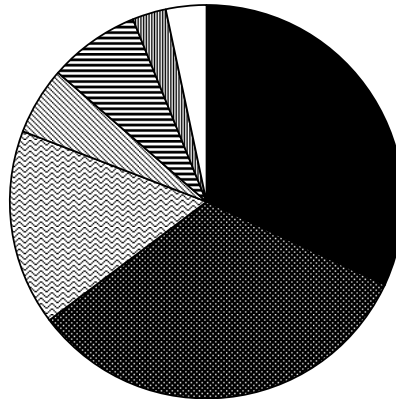
MARKET VALUE OF TOTAL FUND

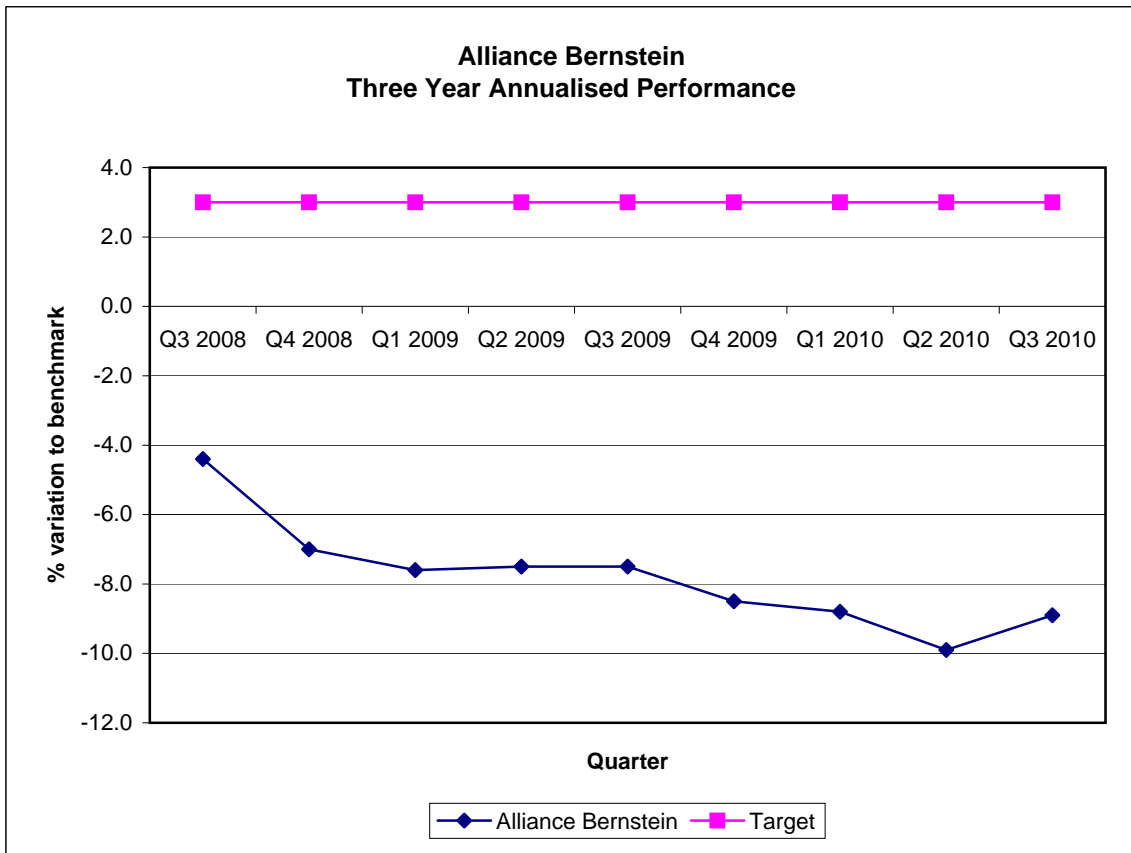
TOTAL FUND MARKET VALUE BY ASSET CLASS



Asset Allocation Latest Quarter

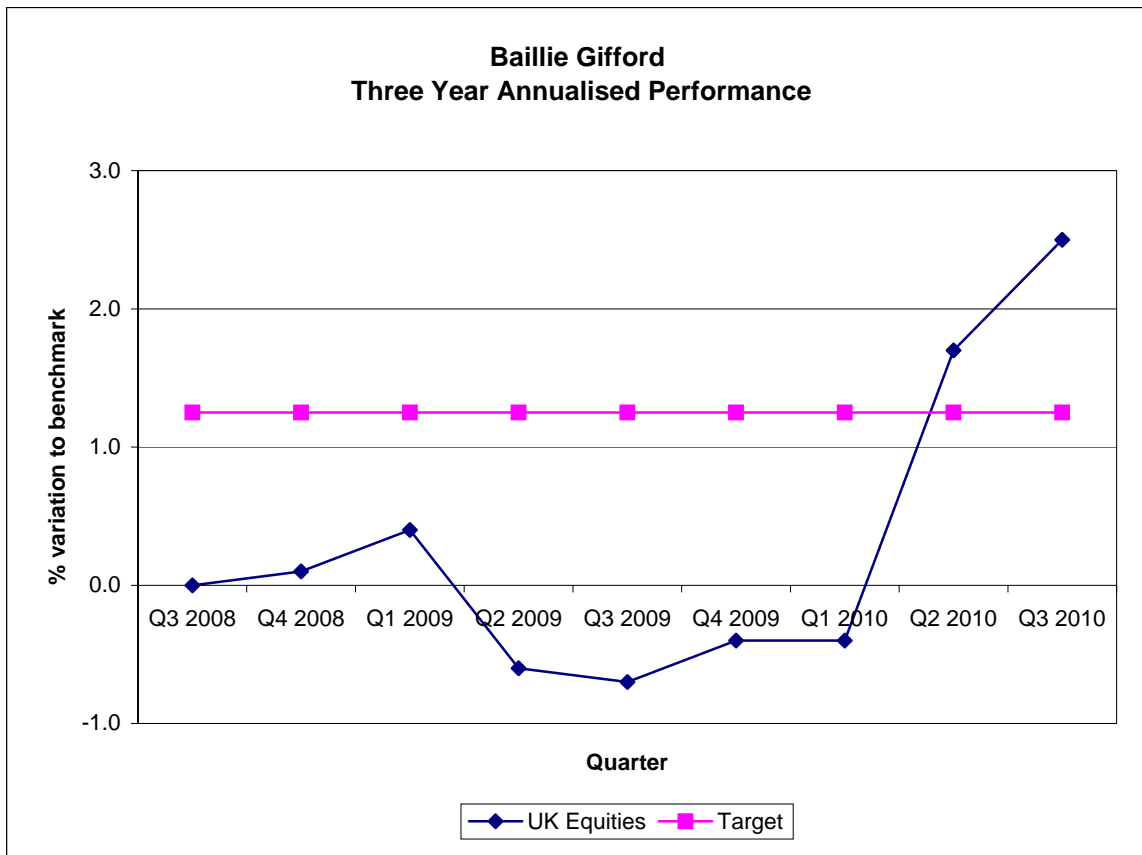
<u>Quarter</u>	<u>Market Value</u> <u>£m</u>
Q4 2007	1,077.2
Q1 2008	1,016.1
Q2 2008	1,004.2
Q3 2008	918.2
Q4 2008	845.9
Q1 2009	795.8
Q2 2009	857.4
Q3 2009	998.4
Q4 2009	1,037.0
Q1 2010	1,111.0
Q2 2010	1,037.0
Q3 2010	1,126.0





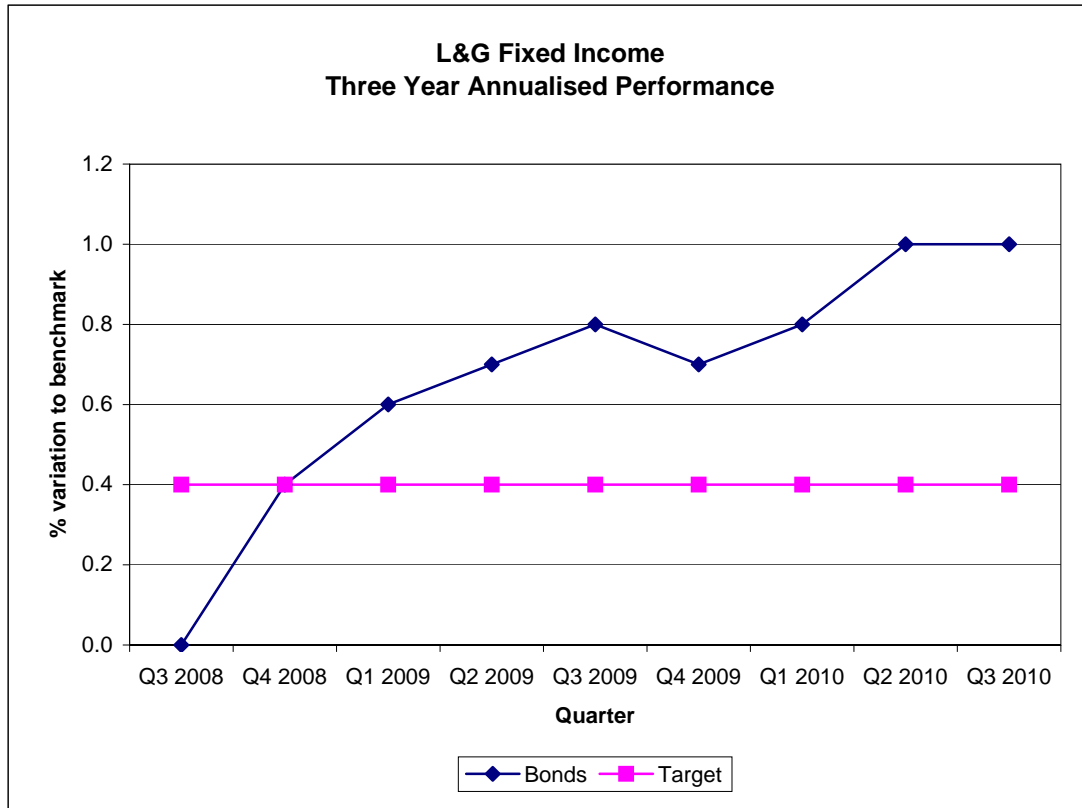
Alliance Bernstein Three Year Annualised Performance

	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
Q3 2010	-8.9	3.0



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
Q3 2010	2.5	1.25

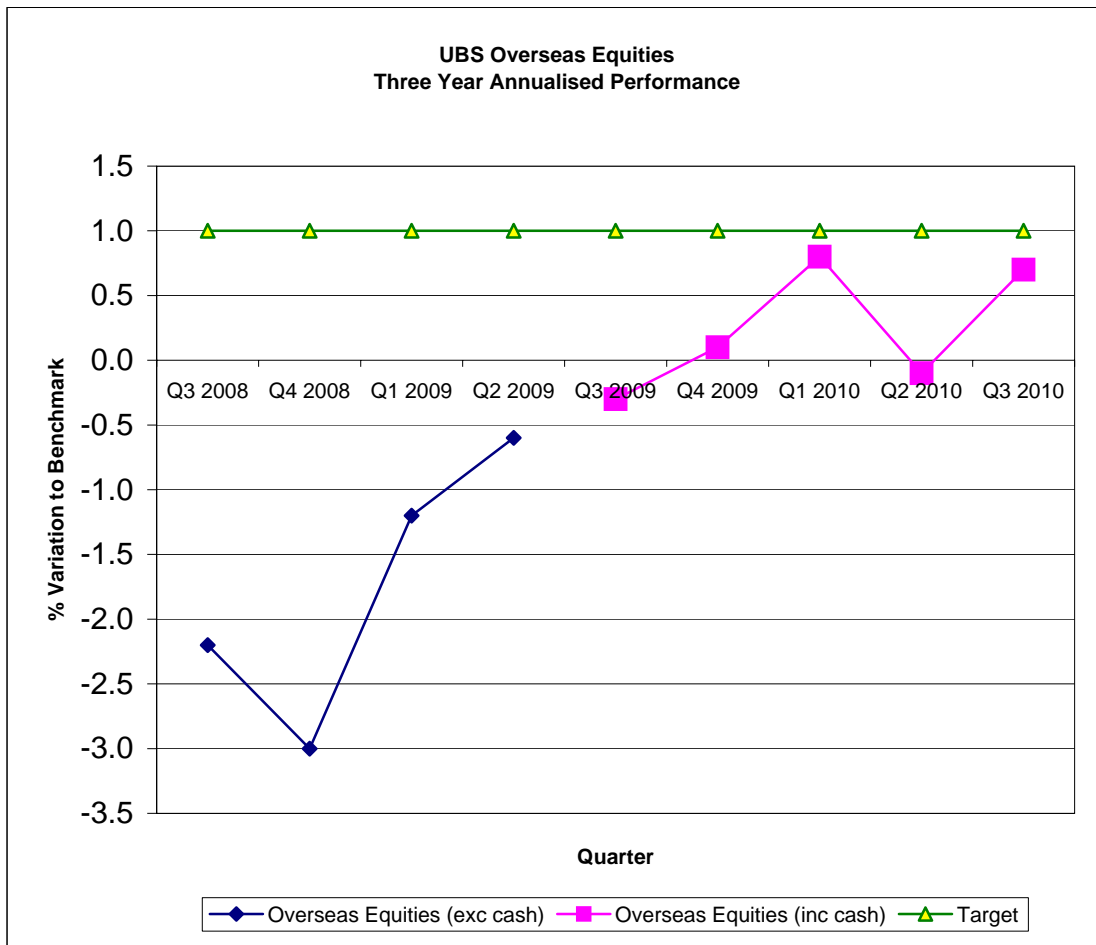


L&G Fixed Income Three Year Annualised Performance

	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
Q3 2010	1.0	0.4

OXFORDSHIRE COUNTY COUNCIL PENSION FUND

GRAPH 5

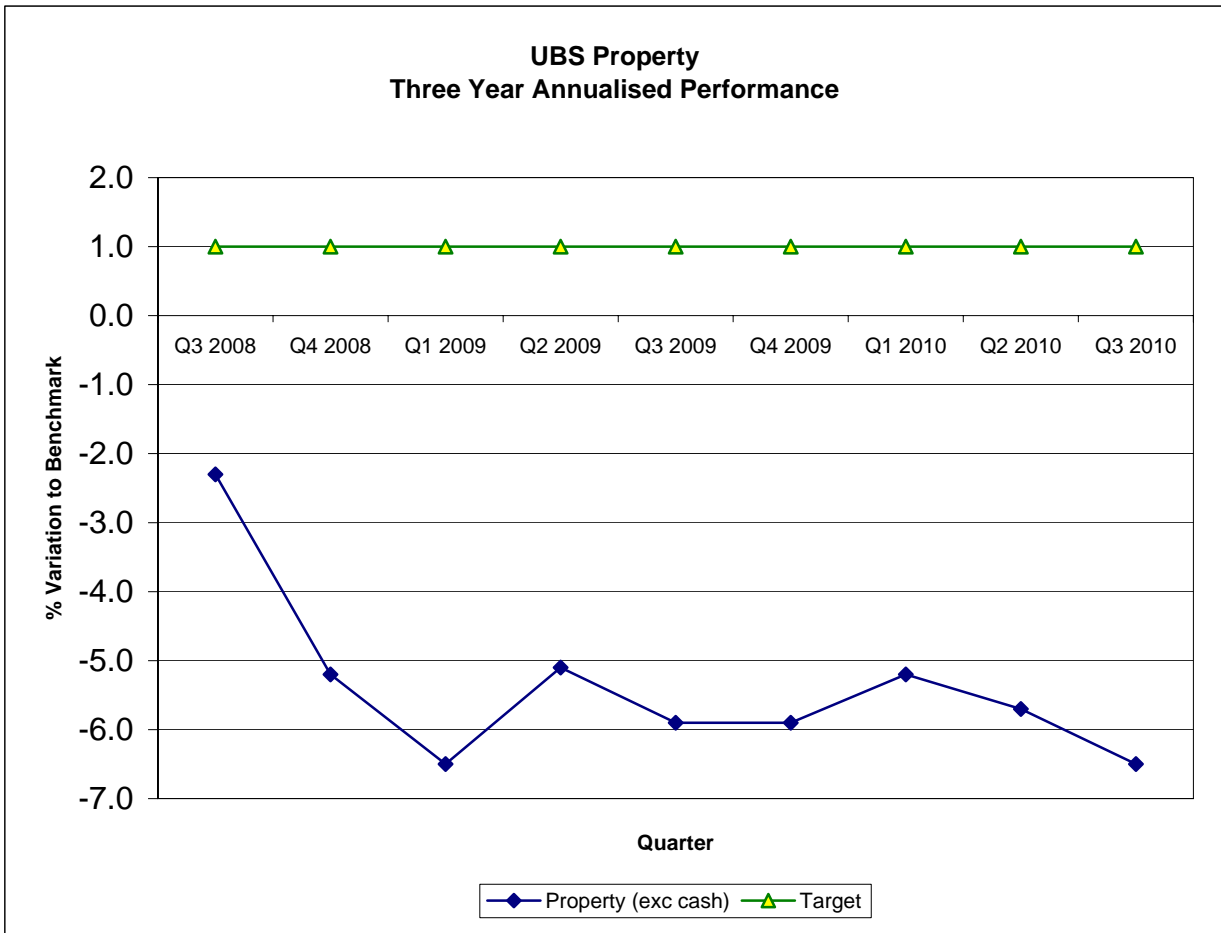


UBS Three Year Annualised Performance

	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
Q3 2010		0.7	1.0

OXFORDSHIRE COUNTY COUNCIL PENSION FUND

GRAPH 6

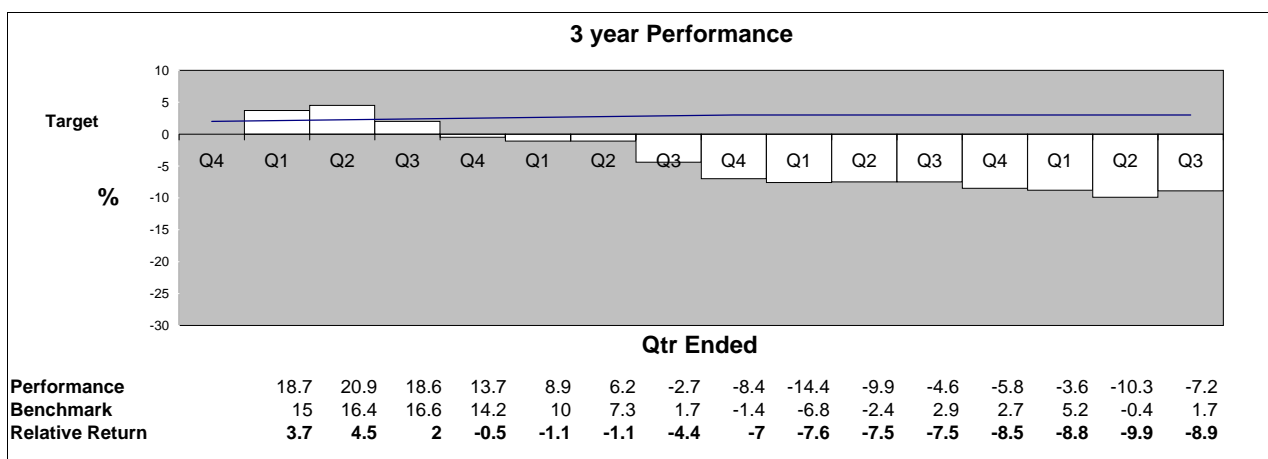
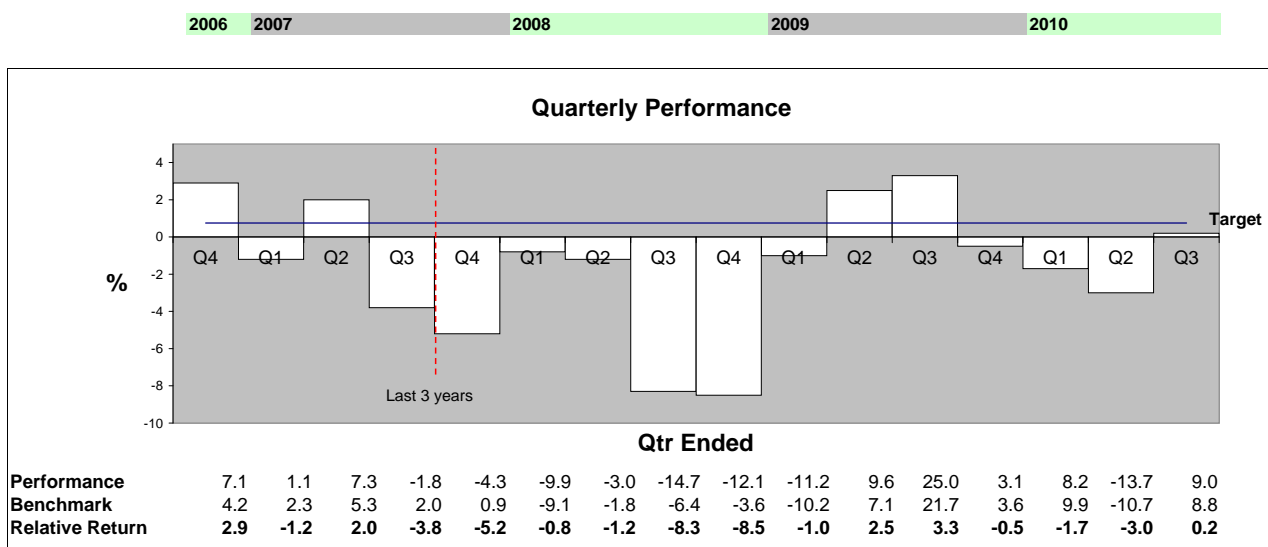


UBS Three Year Annualised Performance

	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
Q3 2010	-6.5	1.0

PERFORMANCE RELATIVE TO BENCHMARK

GRAPH 7



Target Returns

From Inception to 31/12/05 Rolling annual target of 1.5% above benchmark to 31/12/05
 From 1/1/06 Rolling annual target of 3% above benchmark from 1/1/06

Top 10 holdings at 30/09/2010

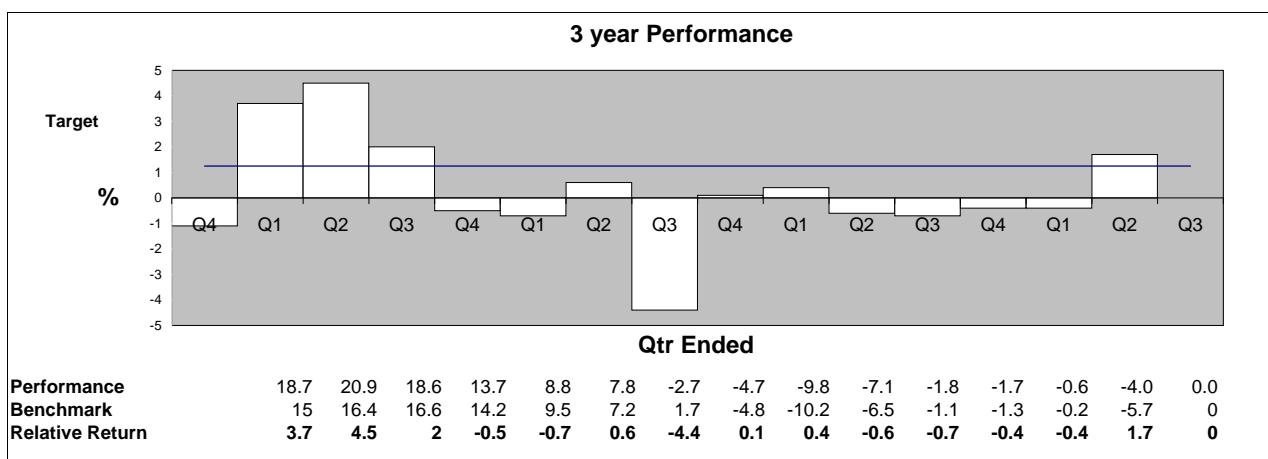
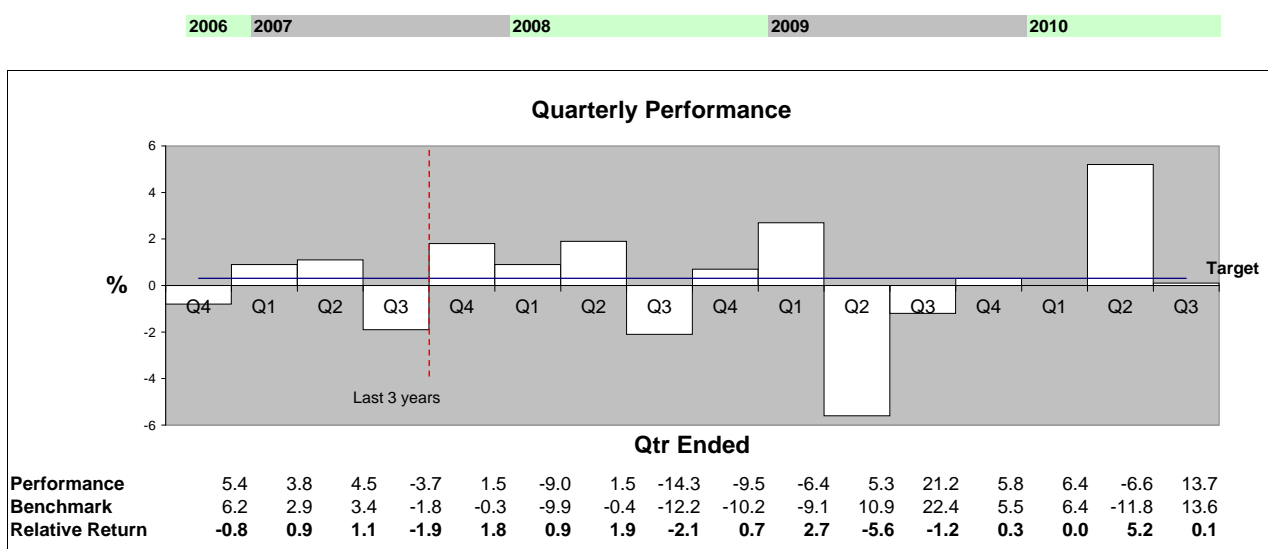
Holding	Value £	% of portfolio
1 ROYAL DUTCH SHELL A SHS EUR0.07	4,100,562	1.79
2 PFIZER INC	3,906,235	1.70
3 XSTRATA COM STK USD0.50	3,151,134	1.38
4 JOHNSON & JOHNSON	3,085,601	1.35
5 ASTRAZENECA ORD USD0.25	3,048,719	1.33
6 VODAFONE GROUP ORD USD0.11	2,795,608	1.22
7 BP PLC ORD USD.25	2,704,663	1.18
8 RIO TINTO ORD GBP0.10	2,701,083	1.18
9 JPMORGAN CHASE & CO	2,619,891	1.14
10 FORD MOTOR CO	2,592,786	1.13
Top 10 Holdings Market Value	30,706,281	13.40
Total Alliance Bernstein Market Value	229,116,000	



Top 10 holdings excludes investments held within pooled funds.

PERFORMANCE RELATIVE TO BENCHMARK

GRAPH 8



Target Returns

Rolling annual target of 1.25% above benchmark

Top 10 holdings at 30/09/2010

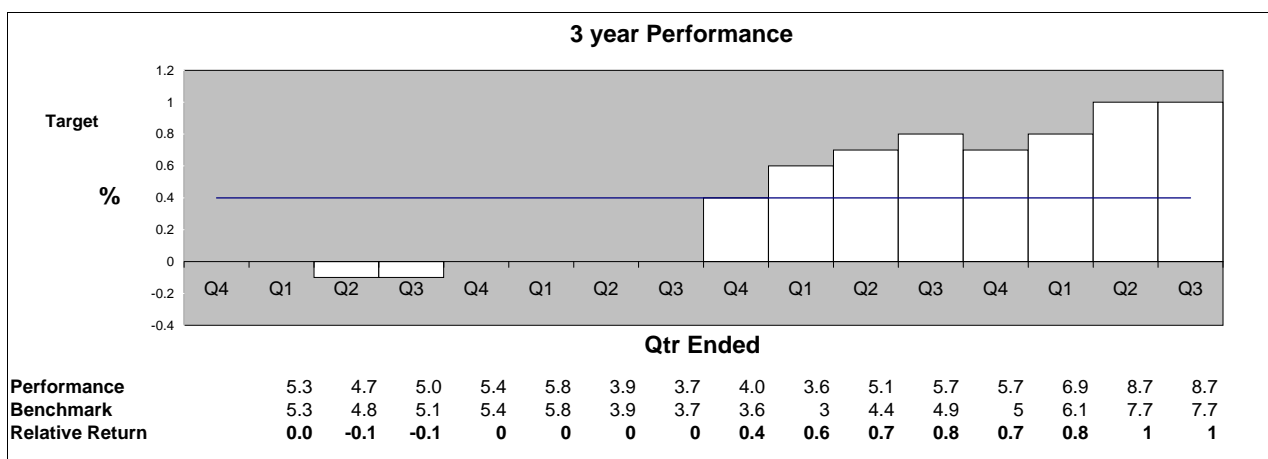
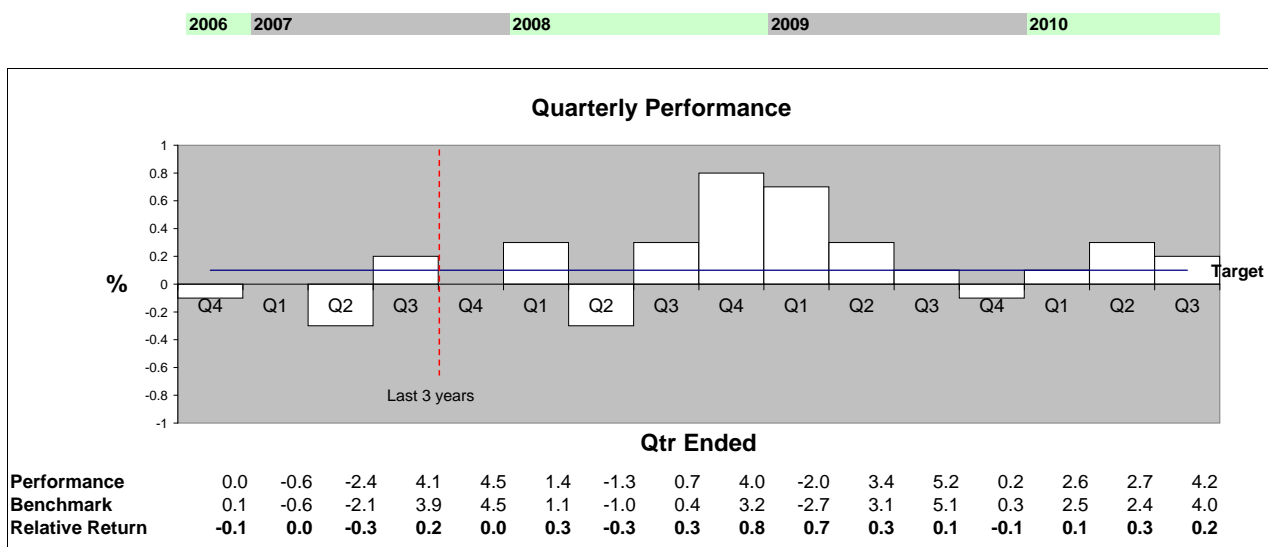
Holding	Value £	% of portfolio
1 HSBC HLDGS ORD USD0.50 (UK)	10,670,515	4.94
2 BG GROUP PLC ORD GBP0.10	10,583,750	4.90
3 BHP BILLITON PLC USD0.50	9,898,590	4.58
4 BRITISH AMERICAN TOBACCO ORD GBP0.25	9,092,420	4.21
5 ROYAL DUTCH SHELL 'B' SHS	7,930,430	3.67
6 TESCO ORD 5P	7,107,946	3.29
7 ROYAL DUTCH SHELL 'A' SHS EUR0.07	6,941,772	3.21
8 STANDARD CHARTERED ORD USD0.50	6,658,931	3.08
9 IMPERIAL TOBACCO GROUP ORD 10P	6,408,480	2.97
10 GLAXOSMITHKLINE ORD GBP0.25	5,961,554	2.76
Top 10 Holdings Market Value	81,254,388	37.60
Total Baillie Gifford Market Value	216,117,000	

Baillie Gifford

Top 10 holdings excludes investments held within pooled funds.

PERFORMANCE RELATIVE TO BENCHMARK

GRAPH 9



Target Returns

Rolling annual target of 0.40% above benchmark

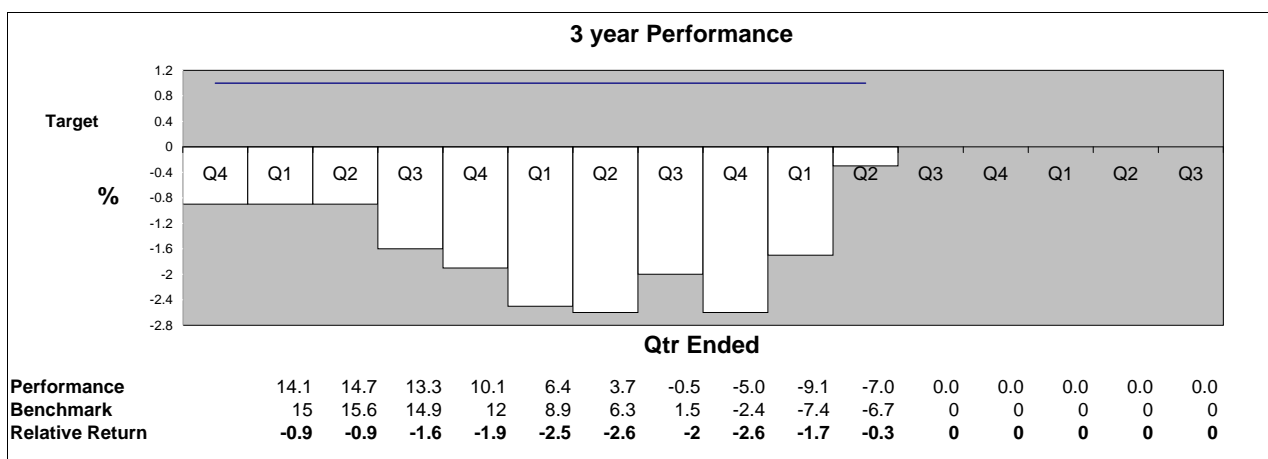
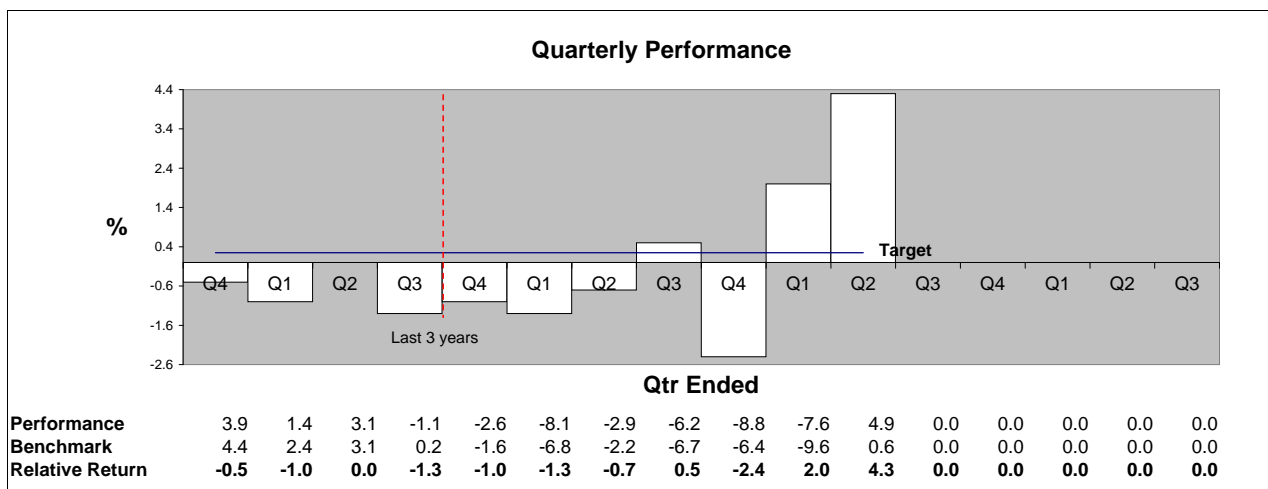
Top 10 holdings at 30/09/2010

Rank	Holding	Value £	% of portfolio
1	UK GOVT IDX-LKD STK 1.250% 22-NOV-2027 GBP100	7,054,837.89	3.81
2	TREASURY INDEX-LINKED 2.500% 26-JUL-2016	5,690,513.52	3.07
3	TREASURY INDEX-LINKED 2.500% 16-APR-2020	5,623,516.80	3.04
4	UK TREASURY 4.750% 07-MAR-2020	5,059,152.00	2.73
5	TSY 0 5/8% 2040 I/L GILT 0.625% 03/22/2040 DD 01/28/10	4,961,167.53	2.68
6	UNITED KINGDOM (GOV OF) 1.875% 22-NOV-2022 GBP100	4,795,972.26	2.59
7	UK GOVT IDX-LKD STK 2.000% 26-JAN-2035	4,524,399.20	2.44
8	UNITED KINGDOM (GOV OF) 1.25% 22-NOV-2032 GBP100	4,420,750.88	2.39
9	TREASURY TSY STK 5.000% 07-MAR-2012	3,727,339.20	2.01
10	UNITED KINGDOM (GOV OF) 4.750% 07-DEC-2030	3,698,662.50	2.00
Top 10 Holdings Market Value		49,556,312	26.77
Total Legal & General Market Value		185,088,000	

Legal & General

Top 10 holdings excludes investments held within pooled funds.

2006 2007 2008 2009 2010



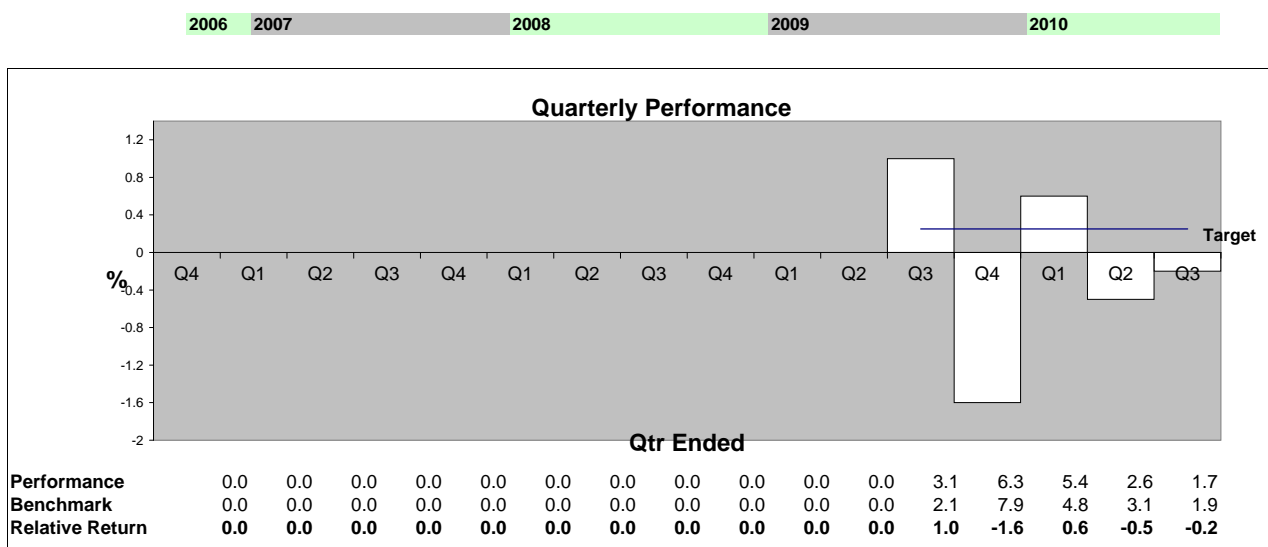
Target Returns

Rolling annual target of 1.00% above benchmark

**UBS - Multi
Asset**

PERFORMANCE RELATIVE TO BENCHMARK

GRAPH 11



Target Returns

Rolling annual target of 1.00% above benchmark

Top 5 holdings at 30/09/2010

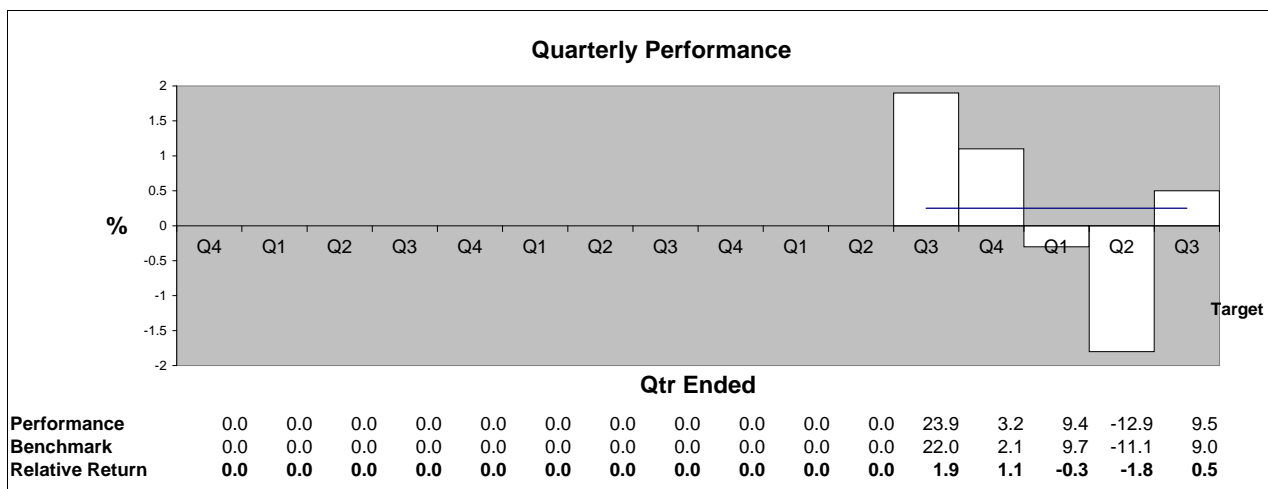
Holding	Value £	% of portfolio
1 BLACKROCK UK PROPERTY FUND	7,474,255	12.23
2 STANDARD LIFE POOLED PPTY FD	5,504,471	9.00
3 PRUDENTIAL CORP PENSIONS PPTY	4,967,383	8.12
4 UBS GBL ASSET MGT TRITON PPTY	4,560,825	7.46
5 HERMES PROPERTY UNIT TRUST	4,313,750	7.06
Top 10 Holdings Market Value	26,820,684	43.87
Total UBS Property Market Value	61,138,000	

**UBS -
Property**

PERFORMANCE RELATIVE TO BENCHMARK

GRAPH 12

2006 2007 2008 2009 2010



Target Returns

Rolling annual target of 1.00% above benchmark

**UBS -
Overseas
Equities**