

OXFORDSHIRE COUNTY COUNCIL PENSION FUND
OVERALL VALUATION OF FUND AS AT 31st DECEMBER 2010

| Investment | COMBINED PORTFOLIO 1.10.10 | 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 31.12.10 | | 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 | 360,027 | 26,589 | 10.6% | 229,623 | 98.5% | 127,615 | 100.0% | 0 | 0.0% | 0 | 0.0% | 0 | 0.0% | 383,827 | 31.7% | 31.0% |
| US Equities | 90,433 | 102,394 | 40.8% | 0 | 0.0% | 0 | 0.0% | 0 | 0.0% | 0 | 0.0% | 0 | 0.0% | 102,394.0 | 8.5% | |
| European Equities | 37,956 | 42,686 | 17.0% | 0 | 0.0% | 0 | 0.0% | 0 | 0.0% | 0 | 0.0% | 0 | 0.0% | 42,686.0 | 3.5% | |
| Japanese Equities | 21,146 | 20,403 | 8.1% | 0 | 0.0% | 0 | 0.0% | 0 | 0.0% | 0 | 0.0% | 0 | 0.0% | 20,403.0 | 1.7% | |
| Pacific Basin Equities | 2,601 | 3,635 | 1.5% | 0 | 0.0% | 0 | 0.0% | 0 | 0.0% | 0 | 0.0% | 0 | 0.0% | 3,635.0 | 0.3% | |
| Emerging Markets Equities | 63,012 | 52,835 | 21.0% | 0 | 0.0% | 0 | 0.0% | 0 | 0.0% | 17,014 | 6.6% | 0 | 0.0% | 69,849.0 | 5.8% | |
| UBS Global Pooled Fund | 152,773 | 0 | 0.0% | 0 | 0.0% | 0 | 0.0% | 0 | 0.0% | 169,411 | 65.6% | 0 | 0.0% | 169,411.0 | 14.0% | |
| Total Overseas Equities | 367,921 | 221,953 | 88.4% | 0 | 0.0% | 0 | 0.0% | 0 | 0.0% | 186,425 | 72.2% | 0 | 0.0% | 408,378.0 | 33.7% | 32.0% |
| BONDS | | | | | | | | | | | | | | | | |
| UK Gilts | 32,365 | 0 | 0.0% | 0 | 0.0% | 0 | 0.0% | 29,547 | 16.1% | 0 | 0.0% | 0 | 0.0% | 29,547.0 | 2.4% | 3.0% |
| Corporate Bonds | 68,917 | 0 | 0.0% | 0 | 0.0% | 0 | 0.0% | 63,674 | 34.8% | 0 | 0.0% | 0 | 0.0% | 63,674.0 | 5.3% | 6.0% |
| Overseas Bonds | 22,677 | 0 | 0.0% | 0 | 0.0% | 0 | 0.0% | 23,178 | 12.7% | 0 | 0.0% | 0 | 0.0% | 23,178.0 | 1.9% | 2.0% |
| Index-Linked | 57,691 | 0 | 0.0% | 0 | 0.0% | 0 | 0.0% | 61,541 | 33.6% | 0 | 0.0% | 0 | 0.0% | 61,541.0 | 5.1% | 5.0% |
| Total Bonds | 181,650 | 0 | 0% | 0 | 0% | 0 | 0.0% | 177,940 | 97.2% | 0 | 0.0% | 0 | 0.0% | 177,940.0 | 14.7% | 16.0% |
| ALTERNATIVE INVESTMENTS | | | | | | | | | | | | | | | | |
| Property | 61,812 | 0 | 0.0% | 0 | 0.0% | 0 | 0.0% | 0 | 0.0% | 70,587 | 27.4% | 1,919 | 1.2% | 72,506.0 | 6.0% | 8.0% |
| Private Equity | 85,514 | 0 | 0.0% | 0 | 0.0% | 0 | 0.0% | 0 | 0.0% | 0 | 0.0% | 104,134 | 66.0% | 104,134.0 | 8.6% | 10.0% |
| Hedge Funds | 30,232 | 0 | 0.0% | 0 | 0.0% | 0 | 0.0% | 0 | 0.0% | 0 | 0.0% | 31,292 | 19.9% | 31,292.0 | 2.6% | 3.0% |
| Total Alternative Investments | 177,558 | 0 | 0.0% | 0 | 0.0% | 0 | 0.0% | 0 | 0.0% | 70,587 | 27.4% | 137,345 | 87.1% | 207,932.0 | 17.2% | 21.0% |
| CASH | 38,864 | 2,525 | 1.0% | 3,567 | 1.5% | 0 | 0.0% | 5,066 | 2.8% | 1,048 | 0.4% | 20,375 | 12.9% | 32,581.0 | 2.7% | 0.0% |
| TOTAL ASSETS | 1,126,020 | 251,067 | 100.0% | 233,190 | 100.0% | 127,615 | 100.0% | 183,006 | 100.0% | 258,060 | 100.0% | 157,720 | 100.0% | 1,210,658 | 100.0% | 100.0% |

% of total Fund

20.74%

19.26%

10.54%

15.12%

21.32%

13.03%

100%

OXFORDSHIRE COUNTY COUNCIL PENSION FUNDASSET ALLOCATION AS AT QUARTER ENDED 31st DECEMBER 2010ALLIANCE BERNSTEIN

| GLOBAL EQUITIES PORTFOLIO | | | | | |
|------------------------------|---------------|----------------------|-------------------|------------------|----------------|
| Asset | Control Range | Benchmark Allocation | Actual Allocation | + or - Benchmark | Index |
| UK Equities | % | 8.1% | 10.6% | +2.5% | FTSE All World |
| Overseas Equities | | 91.9% | 88.4% | -3.5% | |
| <i>Comprising</i> | | | | | |
| North America | | 45.6% | 40.8% | -4.8% | |
| Europe (ex UK) | | 17.1% | 17.0% | -0.1% | |
| Japan | | 8.2% | 8.1% | -0.1% | |
| Asia Pacific (ex Japan) | | 8.1% | 1.5% | -6.6% | |
| Emerging Markets | | 12.9% | 21.0% | +8.1% | |
| Total Global Equities | | 100.0% | 99.0% | -1.0% | |
| Cash | | | 1.0% | +1.0% | |
| 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 31st December 2010 £251,067,000

TABLE 5

OXFORDSHIRE COUNTY COUNCIL PENSION FUND**ASSET ALLOCATION AS AT QUARTER ENDED 31st DECEMBER 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 31st December 2010 £127,615,000

TABLE 6

| FIXED INCOME | | | | | |
|-----------------|---------------|----------------------|-------------------|------------------|--|
| Asset | Control Range | Benchmark Allocation | Actual Allocation | + or - Benchmark | Index |
| UK Gilts | 0 - 36 | 18.75% | 16.1% | -2.7% | FTSE A All Gilts Stocks |
| Corporate Bonds | 20 - 55 | 37.50% | 34.8% | -2.7% | IBoxx Sterling Non-Gilt All Stocks Index |
| Index-Linked | 15 - 46 | 31.25% | 33.6% | +2.4% | FTSE A Over 5 Year Index-linked Gilts |
| Overseas Bonds | 0 - 24 | 12.50% | 12.7% | +0.2% | JP Morgan Global Gov't (ex UK) Traded Bond |
| Cash | 0 - 10 | 0.00% | 2.8% | +2.8% | |
| 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 31st December 2010 £183,006,000

TABLE 7

OXFORDSHIRE COUNTY COUNCIL PENSION FUND**ASSET ALLOCATION AS AT QUARTER ENDED 31st DECEMBER 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% | 90.9% | -2.7% | See Split below * |
| Emerging Markets | 0 - 10 | 6.4% | 9.1% | +2.7% | 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% | 90.9% | -2.7% | |

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

Market Value - at 31st December 2010 £186,425,000

TABLE 8

| PROPERTY PORTFOLIO | | | | | |
|---------------------------|----------------------|-----------------------------|--------------------------|-------------------------|--|
| Asset | Control Range | Benchmark Allocation | Actual Allocation | + or - Benchmark | Index |
| | % | % | % | % | |
| Property | 90 - 100 | 100.0% | 98.5% | -1.5% | IPD UK All Balanced Funds Index Weighted Average |
| Cash | 0 - 10 | 0.0% | 1.5% | +1.5% | |
| 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 31st December 2010 £71,635,000

TABLE 9

OXFORDSHIRE COUNTY COUNCIL PENSION FUND**TOTAL PORTFOLIO PROGRESS REPORT - 1 OCTOBER 2010 to 31 DECEMBER 2010**

| Asset | Market Value 1.10.10 | % | Net Purchases and Sales | | | | | Changes in Market Value | | | | | Market Value 31.12.10 | % |
|--------------------------------|-------------------------|------------|-------------------------|-----------------------|--------------------|--------------------|----------------|-------------------------|-----------------------|--------------------|--------------------|---------------|--------------------------|------------|
| | | | 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 | 360,027.0 | 32 | 0 | (3,654) | 896 | 0 | 0 | 0 | 1,982 | 16,314 | 8,262 | 0 | 383,827 | 32 |
| US Equities | 90,433.0 | 8 | 0 | 1,805 | 0 | 0 | 0 | 0 | 10,156 | 0 | 0 | 0 | 102,394 | 8 |
| European Equities | 37,956.0 | 3 | 0 | 2,445 | 0 | 0 | 0 | 0 | 2,285 | 0 | 0 | 0 | 42,686 | 4 |
| Japanese Equities | 21,146.0 | 2 | 0 | (3,515) | 0 | 0 | 0 | 0 | 2,772 | 0 | 0 | 0 | 20,403 | 2 |
| Pacific Basin Equities | 2,601.0 | 0 | 0 | 1,220 | 0 | 0 | 0 | 0 | (186) | 0 | 0 | 0 | 3,635 | 0 |
| Emerging Market Equities | 63,012.0 | 6 | 0 | 1,340 | 0 | 0 | 0 | 1,204 | 4,293 | 0 | 0 | 0 | 69,849 | 6 |
| Global Pooled Fund | 152,773.0 | 14 | 0 | 0 | 0 | 0 | 0 | 16,638 | 0 | 0 | 0 | 0 | 169,411 | 14 |
| Total Overseas Equities | 367,921.0 | 33 | 0 | 3,295 | 0 | 0 | 0 | 17,842 | 19,320 | 0 | 0 | 0 | 408,378 | 34 |
| BONDS | | | | | | | | | | | | | | |
| UK Gilts | 32,365.0 | 3 | 0 | 0 | 0 | (1,741) | 0 | 0 | 0 | 0 | (1,077) | 0 | 29,547 | 2 |
| Corporate Bonds | 68,917.0 | 6 | 0 | 0 | 0 | (2,828) | 0 | 0 | 0 | 0 | (2,415) | 0 | 63,674 | 5 |
| Overseas Bonds | 22,677.0 | 2 | 0 | 0 | 0 | 904 | 0 | 0 | 0 | 0 | (403) | 0 | 23,178 | 2 |
| Index-Linked Bonds | 57,691.0 | 5 | 0 | 0 | 0 | 3,678 | 0 | 0 | 0 | 0 | 172 | 0 | 61,541 | 5 |
| ALTERNATIVE INVESTMENTS | | | | | | | | | | | | | | |
| Property | 61,812.0 | 5 | 9,992 | 0 | 0 | 0 | 0 | 826 | 0 | 0 | 0 | (124) | 72,506 | 6 |
| Private Equity | 85,514.0 | 8 | 0 | 0 | 0 | 0 | 5,457 | 0 | 0 | 0 | 0 | 13,163 | 104,134 | 9 |
| Hedge Funds | 30,232.0 | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1,060 | 31,292 | 3 |
| SUB TOTAL | 1,087,156.0 | 97 | 9,992 | (359) | 896 | 13 | 5,457 | 18,668 | 21,302 | 16,314 | 4,539 | 14,099 | 1,178,077 | 98 |
| CASH * | 38,864.0 | 3 | (321) | 1,008 | (137) | 1,628 | (8,461) | 0 | 0 | 0 | 0 | 0 | 32,581 | 3 |
| GRAND TOTAL | 1,126,020.0 | 100 | 9,671 | 649 | 759 | 1,641 | (3,004) | 18,668 | 21,302 | 16,314 | 4,539 | 14,099 | 1,210,658 | 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 31st DECEMBER 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 | 3.284000 | 6,063,929 | 832,522 |
| Candover Investments | 236,060 | 1,687,945 | 7.150 | 6.645000 | 1,568,619 | (119,327) |
| Electra Private Equity | 1,016,179 | 13,886,422 | 13.665 | 16.720000 | 16,990,513 | 3,104,091 |
| F&C Private Equity Trust | 4,160,000 | 7,339,178 | 1.764 | 1.295000 | 5,387,200 | (1,951,978) |
| Graphite Enterprise Trust | 852,512 | 2,420,093 | 2.839 | 2.957500 | 2,521,304 | 101,211 |
| HarbourVest European Senior Loans | 1,010,000 | 1,010,000 | 1.000 | 0.967500 | 977,175 | (32,825) |
| Henderson Private Equity | 1,200,000 | 2,122,781 | 1.769 | 2.212500 | 2,655,000 | 532,219 |
| HG Capital Trust | 1,782,500 | 9,319,756 | 5.228 | 10.050000 | 17,914,125 | 8,594,369 |
| HG Capital Trust Sub Shs | 356,500 | 0 | 0.000 | 1.047500 | 373,434 | 373,434 |
| KKR & CO LP | 220,000 | 1,874,232 | 8.519 | 9.069715 | 1,995,337 | 121,106 |
| Northern Investors | 520,000 | 516,217 | 0.993 | 1.867500 | 971,100 | 454,883 |
| Oxford Technology 3 Venture Capital Trust | 593,612 | 582,797 | 0.982 | 0.470000 | 278,998 | (303,800) |
| Oxford Technology 4 Venture Capital Trust | 1,021,820 | 995,164 | 0.974 | 0.500000 | 510,910 | (484,254) |
| Schroder Private Equity | 3,287,176 | 2,128,264 | 0.647 | 1.587359 | 5,217,928 | 3,089,664 |
| Standard Life European Private Equity Trust | 4,390,510 | 5,117,589 | 1.166 | 1.392500 | 6,113,785 | 996,196 |
| SVG Capital | 2,050,000 | 6,978,576 | 3.404 | 2.107000 | 4,319,350 | (2,659,226) |
| | | 61,210,420 | | | 73,858,707 | 12,648,286 |
| Other Fixed Interest | | | | | | |
| Electra Private Equity 5.000% 12/29/2017 DD 12/29/10 | 2,870 | 2,870,000 | 1000.000 | 1,210.000 | 3,472,700 | 602,700 |
| 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. | | 3,573,414 | | | 4,450,047 | 876,633 |
| Partners Group Secondary 2008 L.P. | | 6,929,771 | | | 7,352,691 | 422,920 |
| Partners Group Asia-Pacific 2007 L.P. | | 3,621,726 | | | 3,827,094 | 205,368 |
| Adams Street 2007 Non US Fund | | 2,506,803 | | | 2,590,751 | 83,948 |
| Adams Street 2008 Global Fund | | | | | | |
| Adams Street 2008 Direct Fund | | 761,722 | | | 852,852 | 91,129 |
| Adams Street 2008 Non US Fund | | 1,371,785 | | | 1,345,891 | (25,894) |
| Adams Street 2008 US Fund | | 2,436,150 | | | 3,229,137 | 792,988 |
| Adams Street 2009 Global Fund | | | | | | |
| Adams Street 2009 Direct Fund | | 330,084 | | | 369,117 | 39,033 |
| Adams Street 2009 Non US Developed Mkts Fund | | 247,392 | | | 218,592 | (28,801) |
| Adams Street 2009 Non US Emerging Mkts Fund | | 97,349 | | | 83,089 | (14,260) |
| Adams Street 2009 US Fund | | 881,437 | | | 948,294 | 66,857 |
| Oxford Technology ECF Limited Partner AC | | 1,500,000 | | | 1,525,740 | 25,740 |
| | | 24,257,634 | | | 26,793,294 | 2,535,660 |
| Cash Held by Custodian for Private Equity | | 797,980 | | | 797,980 | |
| CASH HELD IN HOUSE | | 19,577,294 | | | 19,577,294 | |
| TOTAL OF ALL INVESTMENTS | | 109,019,582 | | | 124,508,756 | 15,489,175 |

OXFORDSHIRE COUNTY COUNCIL PENSION FUND**PRIVATE EQUITY TRANSACTIONS DURING QUARTER ENDED 31st DECEMBER 2010**

| <u>DATE</u> | <u>HOLDING</u> | <u>TRANSACTION</u> | <u>BOOK COST</u> £ | <u>SALE PROCEEDS</u> £ | <u>REALISED GAIN/LOSS</u> £ |
|-------------|----------------|--|-----------------------|---------------------------|--------------------------------|
| 21/12/2010 | 2,870 | PURCHASES Electra Private Equity 5.000% 12/29/2017 DD 12/29/10 | 2,870,000 | | |
| | | LIMITED PARTNERSHIP FUND OF FUNDS | | | |
| | | DRAWDOWNS | | | |
| 13/10/2010 | | Adams Street 2008 Non US Fund | 55,392 | | |
| 20/10/2010 | | Oxford Technology ECF Limited Partner AC | 210,000 | | |
| 22/10/2010 | | Partners Group Asia - Pacific 2007 L.P. | 218,515 | | |
| 29/10/2010 | | Adams Street 2007 Non US Fund | 193,203 | | |
| 29/10/2010 | | Adams Street 2009 US Fund | 92,752 | | |
| 05/11/2010 | | Adams Street 2009 Non US Developed Mkts Fund | 30,485 | | |
| 18/11/2010 | | Adams Street 2009 US Fund | 30,565 | | |
| 19/11/2010 | | Adams Street 2008 Non US Fund | 61,109 | | |
| 26/11/2010 | | Adams Street 2008 US Fund | 540,780 | | |
| 29/11/2010 | | Partners Group Secondary 2008 L.P. | 1,469,270 | | |
| 02/12/2010 | | Adams Street 2009 Non US Emerging Mkts Fund | 5,261 | | |
| 08/12/2010 | | Adams Street 2008 Non US Fund | 131,185 | | |
| 08/12/2010 | | Adams Street 2009 Non US Developed Mkts Fund | 34,379 | | |
| 13/12/2010 | | Oxford Technology ECF Limited Partner AC | 195,000 | | |
| 15/12/2010 | | Adams Street 2009 Non US Emerging Mkts Fund | 7,252 | | |
| 17/12/2010 | | Adams Street 2008 US Fund | 93,729 | | |
| 17/12/2010 | | Adams Street 2009 US Fund | 213,456 | | |
| 23/12/2010 | | Partners Group Asia - Pacific 2007 L.P. | 243,478 | | |
| 23/12/2010 | | Adams Street 2009 Non US Emerging Mkts Fund | 16,800 | | |
| 31/12/2010 | | Adams Street 2008 Non US Fund | 152,501 | | |
| 31/12/2010 | | Adams Street 2009 Non US Developed Mkts Fund | 47,676 | | |
| | | | 4,042,789 | | |
| | | CAPITAL DISTRIBUTIONS | | | |
| 26/11/2010 | | KKR & CO LP | 21,138 | 21,138 | |
| 07/12/2010 | 215,922 | Schroder Private Equity | 139,798 | 337,483 | 197,685 |
| | | | 160,935 | 358,621 | 197,685 |
| | | LIMITED PARTNERSHIP FUND OF FUNDS | | | |
| | | CAPITAL DISTRIBUTIONS | | | |
| 15/11/2010 | | Adams Street 2008 Direct Fund | 21,461 | 21,461 | |
| 15/11/2010 | | Adams Street 2009 Direct Fund | 12,929 | 12,929 | |
| 26/11/2010 | | Adams Street 2008 US Fund | 514,559 | 514,559 | |
| 29/11/2010 | | Partners Group Secondary 2008 L.P. | 188,286 | 188,286 | |
| 06/12/2010 | | Partners Group Secondary 2006 L.P. | 249,334 | 249,334 | |
| 23/12/2010 | | Partners Group Asia - Pacific 2007 L.P. | 110,115 | 110,115 | |
| | | | 1,096,683 | 1,096,683 | |

OXFORDSHIRE COUNTY COUNCIL PENSION FUND**PERFORMANCE TO 31st DECEMBER 2010****COMBINED PORTFOLIO (BY ASSET CLASS)**

| ASSET | % weighting of fund as at 31st December 2010 | QUARTER ENDED 31st December 2010 | | | 12 MONTHS ENDED 31st December 2010 | | | THREE YEARS ENDED 31st December 2010 | | | FIVE YEARS ENDED 31st December 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 % | % |
| GLOBAL EQUITIES | 18.3% | 9.4 | 9.7 | 0.4 | 16.7 | 11.8 | -4.9 | 4.5 | -2.9 | -7.4 | 6.3 | 1.5 | -4.8 |
| UK EQUITIES | 31.7% | 7.4 | 7.7 | 0.3 | 14.5 | 19.2 | 4.7 | 1.4 | 2.4 | 1.0 | 5.1 | 5.1 | 0.0 |
| OVERSEAS EQUITIES | 15.4% | 9.6 | 9.5 | -0.1 | 17.2 | 14.3 | -2.9 | 4.5 | 5.4 | 0.9 | 6.4 | 5.8 | -0.6 |
| UK GOVERNMENT BONDS | 2.4% | -2.1 | -2.5 | -0.4 | 7.2 | 5.1 | -2.0 | 6.1 | 6.3 | 0.2 | 4.8 | 5.1 | 0.3 |
| UK CORPORATE BONDS | 5.3% | -2.4 | -1.9 | 0.5 | 8.4 | 9.5 | 1.2 | 4.8 | 5.9 | 1.1 | 3.4 | 4.1 | 0.7 |
| OVERSEAS BONDS* | 1.9% | -2.2 | -1.4 | 0.8 | 4.3 | 4.8 | 0.6 | - | 9.6 | - | - | 0.0 | - |
| UK INDEX LINKED GILTS | 5.1% | 1.1 | 1.2 | 0.1 | 9.1 | 11.0 | 1.9 | 6.0 | 7.0 | 1.1 | 5.8 | 6.4 | 0.6 |
| TOTAL PRIVATE EQUITY | 8.6% | 9.1 | 14.8 | 5.8 | 16.3 | 27.0 | 10.7 | -1.8 | -3.4 | -1.6 | -0.9 | 3.8 | 4.7 |
| HEDGE FUNDS | 2.6% | 0.9 | 3.6 | 2.7 | 3.7 | 5.6 | 1.9 | 5.5 | -2.5 | -8.0 | 6.7 | 2.9 | -3.8 |
| PROPERTY ASSETS | 6.0% | 1.9 | 2.0 | 0.1 | 12.2 | 12.0 | -0.2 | -5.7 | -10.9 | -5.2 | -1.1 | -5.0 | -3.8 |
| TOTAL CASH | 2.7% | - | 0.2 | - | - | -1.1 | - | - | 0.6 | - | - | 2.3 | - |
| TOTAL FUND | 100.0% | 6.2 | 6.8 | 0.6 | 14.3 | 14.4 | 0.0 | 3.1 | 1.3 | -1.9 | 5.1 | 3.7 | -1.4 |

* This includes L&G Currency Hedging for Overseas bonds

OXFORDSHIRE COUNTY COUNCIL PENSION FUND**PERFORMANCE TO 31st DECEMBER 2010****COMBINED PORTFOLIO (BY FUND MANAGER)**

| FUND MANAGER | % Weighting of Fund as at 31st December 2010 | QUARTER ENDED 31st December 2010 | | | 12 MONTHS ENDED 31st December 2010 | | | THREE YEARS ENDED 31st December 2010 | | | FIVE YEARS ENDED 31st December 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 | 20.7% | 9.4 | 9.6 | 0.2 | 16.7 | 11.3 | -5.4 | 4.5 | -3.0 | -7.5 | 6.2 | 1.4 | -4.8 |
| BAILLIE GIFFORD UK EQUITIES | 19.3% | 7.4 | 8.0 | 0.6 | 14.5 | 22.8 | 8.3 | 1.4 | 3.6 | 2.2 | 5.1 | 6.1 | 1.0 |
| LEGAL & GENERAL EQUITIES - PASSIVE | 10.5% | 6.9 | 6.9 | 0.0 | 12.6 | 12.7 | 0.1 | | | 0.0 | | | 0.0 |
| LEGAL & GENERAL FIXED INCOME | 15.1% | -1.2 | -0.9 | 0.3 | 7.9 | 8.7 | 0.8 | 5.7 | 6.9 | 1.2 | 4.9 | 5.6 | 0.7 |
| PARTNERS GROUP SICAR | 0.2% | 1.9 | -7.1 | -9.0 | 12.2 | -14.7 | -26.9 | | | 0.0 | | | 0.0 |
| PRIVATE EQUITY | 8.6% | 9.1 | 14.8 | 5.7 | 16.3 | 27.0 | 10.7 | -1.8 | -3.4 | -1.6 | -0.9 | 3.8 | 4.7 |
| UBS OVERSEAS EQUITIES | 15.4% | 9.0 | 9.5 | 0.5 | 15.9 | 14.2 | -1.7 | 4.2 | 5.3 | 1.1 | 6.2 | 5.7 | -0.5 |
| UBS PROPERTY | 5.9% | 1.9 | 2.3 | 0.4 | 12.2 | 12.5 | 0.3 | -5.7 | -11.5 | -5.8 | -1.1 | -5.4 | -4.3 |
| UBS HEDGE FUNDS | 2.6% | 0.9 | 3.5 | 2.6 | 3.7 | 5.8 | 2.1 | 5.5 | -2.4 | -7.9 | 6.7 | 2.7 | -4.0 |
| IN-HOUSE CASH | 1.7% | 0.1 | 0.2 | 0.1 | 0.4 | 0.9 | 0.5 | 1.9 | 2.6 | 0.7 | 3.2 | 3.4 | 0.2 |
| TOTAL FUND | 100.0% | 6.2 | 6.8 | 0.6 | 14.3 | 14.4 | 0.0 | 3.1 | 1.3 | -1.9 | 5.1 | 3.7 | -1.4 |

* This includes L&G Currency Hedging for Overseas bonds

OXFORDSHIRE COUNTY COUNCIL PENSION FUND**PERFORMANCE TO 31st DECEMBER 2010****ALLIANCE BERNSTEIN - GLOBAL EQUITIES**

| ASSET | QUARTER ENDED 31st December 2010 | | | 12 MONTHS ENDED 31st December 2010 | | | THREE YEARS ENDED 31st December 2010 | | | FIVE YEARS ENDED 31st December 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 | 6.8 | 8.4 | 1.6 | 12.2 | 16.3 | 4.1 | 1.0 | -8.6 | -9.6 | 4.8 | -1.3 | -6.1 |
| OVERSEAS EQUITIES | 9.6 | 10.0 | 0.4 | 17.2 | 10.8 | -6.4 | 4.8 | -0.3 | -5.1 | 6.4 | 2.7 | -3.7 |
| North American Equities | 11.6 | 11.1 | -0.5 | 19.1 | 14.4 | -4.7 | 5.8 | -2.5 | -8.3 | 4.9 | -2.1 | -7.0 |
| European Equities | 4.7 | 5.3 | 0.6 | 5.7 | -1.5 | -7.2 | -1.1 | -5.2 | -4.1 | 6.1 | 3.1 | -3.0 |
| Japanese Equities | 12.8 | 13.8 | 1.0 | 19.0 | 17.4 | -1.6 | 3.5 | 2.5 | -1.0 | -0.8 | 1.9 | 2.7 |
| Pacific Basin (excl. Japan) | 9.3 | 8.0 | -1.3 | 23.7 | 9.0 | -14.7 | 8.8 | 2.3 | -6.5 | 15.6 | 7.6 | -8.0 |
| Emerging Market Units | 8.1 | 9.5 | 1.4 | 23.6 | 22.0 | -1.6 | 9.4 | 10.4 | 1.0 | 16.0 | 16.0 | 0.0 |
| CASH/ALTERNATIVES | - | -0.5 | | - | -29.3 | | - | -25.0 | | - | -14.3 | |
| TOTAL ASSETS | 9.4 | 9.6 | 0.2 | 16.7 | 11.3 | -5.4 | 4.5 | -3.0 | -7.5 | 6.2 | 1.4 | -4.8 |

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**PERFORMANCE TO 31st DECEMBER 2010****BAILLIE GIFFORD - UK EQUITIES ACTIVE MANDATE**

TABLE 15

| ASSET | QUARTER ENDED 31st December 2010 | | | 12 MONTHS ENDED 31st December 2010 | | | THREE YEARS ENDED 31st December 2010 | | | FIVE YEARS ENDED 31st December 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 | 7.4 | 8.1 | 0.7 | 14.5 | 23.1 | 8.6 | 1.4 | 3.4 | 2.0 | 5.1 | 6.0 |
| TOTAL CASH | - | 0.2 | | - | 0.5 | | - | 2.5 | | - | 3.5 | |
| TOTAL ASSETS | 7.4 | 8.0 | 0.6 | 14.5 | 22.8 | 8.3 | 1.4 | 3.6 | 2.2 | 5.1 | 6.1 | 1.0 |

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**PERFORMANCE TO 31st DECEMBER 2010****LEGAL & GENERAL - UK EQUITIES PASSIVE MANDATE**

TABLE 16

| ASSET | QUARTER ENDED 31st December 2010 | | | 12 MONTHS ENDED 31st December 2010 | | | THREE YEARS ENDED 31st December 2010 | | | FIVE YEARS ENDED 31st December 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 | 6.9 | 6.9 | 0.0 | 12.6 | 12.7 | 0.1 | - | - | | - | - | |
| CASH/ALTERNATIVES | - | - | | - | - | | - | - | | - | - | |
| TOTAL ASSETS | 6.9 | 6.9 | 0.0 | 12.6 | 12.7 | 0.1 | - | - | | - | - | |

Target Objective - To track the FTSE 100 Index

LEGAL & GENERAL - BONDS

TABLE 17

| ASSET | QUARTER ENDED 31st December 2010 | | | 12 MONTHS ENDED 31st December 2010 | | | THREE YEARS ENDED 31st December 2010 | | | FIVE YEARS ENDED 31st December 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 | -2.1 | -2.5 | -0.4 | 7.2 | 5.1 | -2.1 | 6.1 | 6.2 | 0.1 | 4.8 | 5.1 | 0.3 |
| UK CORPORATE BONDS | -2.4 | -1.9 | 0.5 | 8.4 | 9.5 | 1.1 | 4.8 | 6.2 | 1.4 | 3.4 | 4.4 | 1.0 |
| OVERSEAS BONDS* | -2.2 | -1.4 | 0.8 | 4.3 | 4.8 | 0.5 | - | 9.4 | - | - | - | - |
| UK INDEX LINKED | 1.1 | 1.2 | 0.1 | 9.1 | 11.0 | 1.9 | 6.0 | 7.0 | 1.0 | 5.8 | 6.4 | 0.6 |
| CASH/ALTERNATIVES* | - | n/a | | - | n/a | | - | n/a | | - | n/a | |
| TOTAL ASSETS | -1.2 | -0.9 | 0.3 | 7.9 | 8.7 | 0.8 | 5.7 | 6.9 | 1.2 | 4.9 | 5.6 | 0.7 |

* 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.

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**PERFORMANCE TO 31st DECEMBER 2010****INDEPENDENT ADVISOR - PRIVATE EQUITY**

TABLE 18

| ASSET | QUARTER ENDED 31.12.10 | | | 12 MONTHS ENDED 31.12.10 | | | THREE YEARS ENDED 31.12.10 | | | FIVE YEARS ENDED 31.12.10 | | |
|--------------------------------|---------------------------|--------------------------------|----------------|-----------------------------|--------------------------------|----------------|-------------------------------|--------------------------------|----------------|------------------------------|--------------------------------|----------------|
| | 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 | 9.1 | 16.7 | 7.6 | 16.3 | 31.0 | 14.7 | -1.8 | -3.6 | -1.8 | -0.9 | 3.6 | 4.5 |
| LIMITED LIABILITY PARTNERSHIPS | 9.1 | 9.3 | 0.2 | 16.3 | 15.5 | -0.8 | -1.8 | 2.9 | 4.7 | - | - | - |
| TOTAL ASSETS | 9.1 | 14.8 | 5.7 | 16.3 | 27.0 | 10.7 | -1.8 | -3.4 | -1.6 | -0.9 | 3.8 | 4.7 |

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 31.12.10 | | | 12 MONTHS ENDED 31.12.10 | | | THREE YEARS ENDED 31.12.10 | | | FIVE YEARS ENDED 31.12.10 | | |
|----------------------|---------------------------|--------------------------------|----------------|-----------------------------|--------------------------------|----------------|-------------------------------|--------------------------------|----------------|------------------------------|--------------------------------|----------------|
| | 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 | -6.1 | -8.0 | 12.2 | -0.8 | -13.0 | - | - | | - | - | |
| TOTAL CASH | - | - | | - | - | | - | - | | - | - | |
| TOTAL ASSETS* | 1.9 | -6.1 | -8.0 | 12.2 | -0.8 | -13.0 | - | - | | - | - | |

OXFORDSHIRE COUNTY COUNCIL PENSION FUND**PERFORMANCE TO 31st DECEMBER 2010****UBS GLOBAL ASSET MANAGEMENT- OVERSEAS EQUITIES**

TABLE 20

| ASSET | QUARTER ENDED 31.12.10 | | | 12 MONTHS ENDED 31.12.10 | | | THREE YEARS ENDED 31.12.10 | | | FIVE YEARS ENDED 31.12.10 | | |
|---------------------|---------------------------|--------------------------------|----------------|-----------------------------|--------------------------------|----------------|-------------------------------|--------------------------------|----------------|------------------------------|--------------------------------|----------------|
| | 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 | 15.9 | 14.3 | -1.6 | 4.2 | 5.4 | 1.2 | 6.2 | 5.8 | -0.4 |
| TOTAL CASH | - | - | | - | - | | - | - | | - | - | |
| TOTAL ASSETS | 9.0 | 9.5 | 0.5 | 15.9 | 14.2 | -1.7 | 4.2 | 5.3 | 1.1 | 6.2 | 5.7 | -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 31.12.10 | | | 12 MONTHS ENDED 31.12.10 | | | THREE YEARS ENDED 31.12.10 | | | FIVE YEARS ENDED 31.12.10 | | |
|-----------------------|---------------------------|--------------------------------|----------------|-----------------------------|--------------------------------|----------------|-------------------------------|--------------------------------|----------------|------------------------------|--------------------------------|----------------|
| | 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 | 2.2 | 0.3 | 12.2 | 12.8 | 0.6 | -5.7 | -10.7 | -5.0 | -1.1 | -4.8 | -3.7 |
| TOTAL CASH* | - | 1.6 | | - | 1.6 | | - | - | | - | - | |
| TOTAL ASSETS** | 1.9 | 2.3 | 0.4 | 12.2 | 12.5 | 0.3 | -5.7 | -11.5 | -5.8 | -1.1 | -5.4 | -4.3 |

* 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 31st DECEMBER 2010****UBS GLOBAL ASSET MANAGEMENT - HEDGE FUNDS**

TABLE 22

| ASSET | QUARTER ENDED 31.12.10 | | | 12 MONTHS ENDED 31.12.10 | | | THREE YEARS ENDED 31.12.10 | | | FIVE YEARS ENDED 31.12.10 | | |
|---------------------|---------------------------|--------------------------------|----------------|-----------------------------|--------------------------------|----------------|-------------------------------|--------------------------------|----------------|------------------------------|--------------------------------|----------------|
| | 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 | 3.5 | 2.6 | 3.7 | 5.8 | 2.1 | 5.5 | -2.4 | -7.9 | 6.7 | 2.6 | -4.1 |
| TOTAL CASH | - | 0.1 | | - | 0.5 | | - | 1.8 | | - | -2.2 | |
| TOTAL ASSETS | 0.9 | 3.5 | 2.6 | 3.7 | 5.8 | 2.1 | 5.5 | -2.4 | -7.9 | 6.7 | 2.7 | -4.0 |

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

INTERNALLY MANAGED CASH

TABLE 23

| ASSET | QUARTER ENDED 31.12.10 | | | 12 MONTHS ENDED 31.12.10 | | | THREE YEARS ENDED 31.12.10 | | | FIVE YEARS ENDED 31.12.10 | | |
|--------------------------|---------------------------|--------------------------------|----------------|-----------------------------|--------------------------------|----------------|-------------------------------|--------------------------------|----------------|------------------------------|--------------------------------|----------------|
| | 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 | 0.2 | 0.1 | 0.4 | 0.9 | 0.5 | 1.9 | 2.6 | 0.7 | 3.2 | 3.4 | 0.2 |
| TOTAL ASSETS | 0.1 | 0.2 | 0.1 | 0.4 | 0.9 | 0.5 | 1.9 | 2.6 | 0.7 | 3.2 | 3.4 | 0.2 |

* this portfolio includes cash held at BoNY

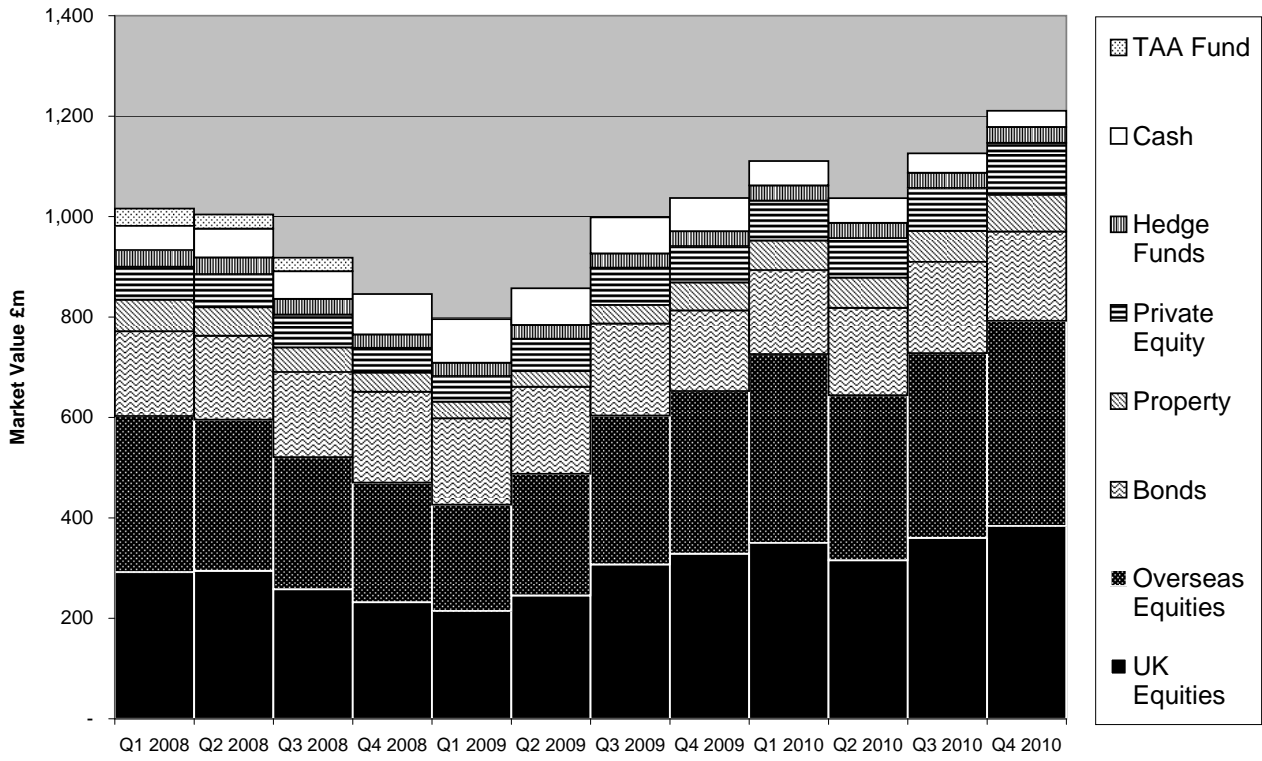
OXFORDSHIRE COUNTY COUNCIL PENSION FUND**TOP 20 HOLDINGS AT 31/12/2010**

| ASSET DESCRIPTION | MARKET VALUE £ | TOTAL FUND % |
|--|----------------------|-----------------|
| <u>DIRECT HOLDINGS</u> | | |
| 1 HG CAPITAL TRUST ORD GBP0.25 | 17,914,125 | 1.48 |
| 2 ELECTRA INVESTMENT TR ORD 25P | 16,990,513 | 1.40 |
| 3 BHP BILLITON PLC USD0.50 | 12,470,415 | 1.03 |
| 4 BG GROUP PLC ORD GBP0.10 | 12,263,335 | 1.01 |
| 5 HSBC HLDGS ORD USD0.50 (UK) | 10,771,446 | 0.89 |
| 6 RIO TINTO ORD GBP0.10 | 10,008,266 | 0.83 |
| 7 BRITISH AMERICAN TOBACCO ORD | 9,433,290 | 0.78 |
| 8 ROYAL DUTCH SHELL 'B' SHS | 9,032,531 | 0.75 |
| 9 IMPERIAL TOBACCO GROUP ORD 10P | 8,639,064 | 0.71 |
| 10 UK GOVT IDX-LKD STK 1.250% 22-NOV-2027 GBP100 | 8,632,660 | 0.71 |
| 11 ROYAL DUTCH SHELL 'A' SHS | 7,748,112 | 0.64 |
| 12 VODAFONE GROUP | 7,499,952 | 0.62 |
| 13 BLACKROCK UK PROPERTY FUND | 7,491,928 | 0.62 |
| 14 TESCO ORD 5P | 7,124,712 | 0.59 |
| 15 STANDARD CHARTERED ORD USD0.50 | 6,292,334 | 0.52 |
| 16 STANDARD LIFE EURO ORD | 6,113,785 | 0.50 |
| 17 TSY 0 5/8% 2040 I/L GILT 0.625% 03/22/2040 DD 01/28/10 | 6,087,638 | 0.50 |
| 18 3I GROUP PLC ORD GBP0.738636 | 6,063,929 | 0.50 |
| 19 GLAXOSMITHKLINE ORD GBP0.25 | 5,892,620 | 0.49 |
| 20 REED ELSEVIER | 5,823,416 | 0.48 |
| TOP 20 HOLDINGS MARKET VALUE * | 182,294,071 | 15.06 |
| * Excludes investments held within Pooled Funds | | |
| <u>POOLED FUNDS AT 31/12/2010</u> | | |
| 1 UBS GLOBAL ASSET MANAGEMENT LIFE GLOBAL OPTIMAL THIRDS A | 169,411,108 | 13.99 |
| 2 HP UK FTSE 100 EQUITY INDEX | 127,615,205 | 10.54 |
| 3 ALLIANCE BERNSTEIN VAL INV EMG VALUE PORTF S CAP | 37,072,020 | 3.06 |
| 4 UBS GBL ASSET MGT GBL EMG MKTS EQTY CL B | 17,013,996 | 1.41 |
| 5 BAILLIE GIFFORD BRITISH SMALL COS C NAV ACC | 13,214,839 | 1.09 |
| TOTAL POOLED FUNDS MARKET VALUE | 364,327,168 | 30.09 |
| TOTAL FUND MARKET VALUE | 1,210,658,000 | |

OXFORDSHIRE COUNTY COUNCIL PENSION FUND

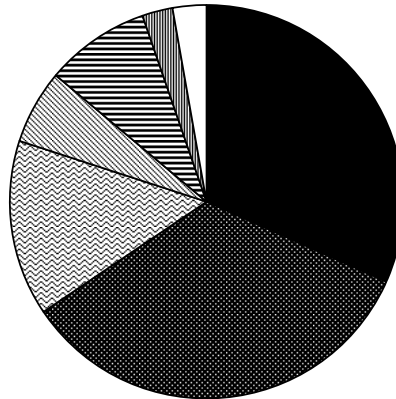
MARKET VALUE OF TOTAL FUND

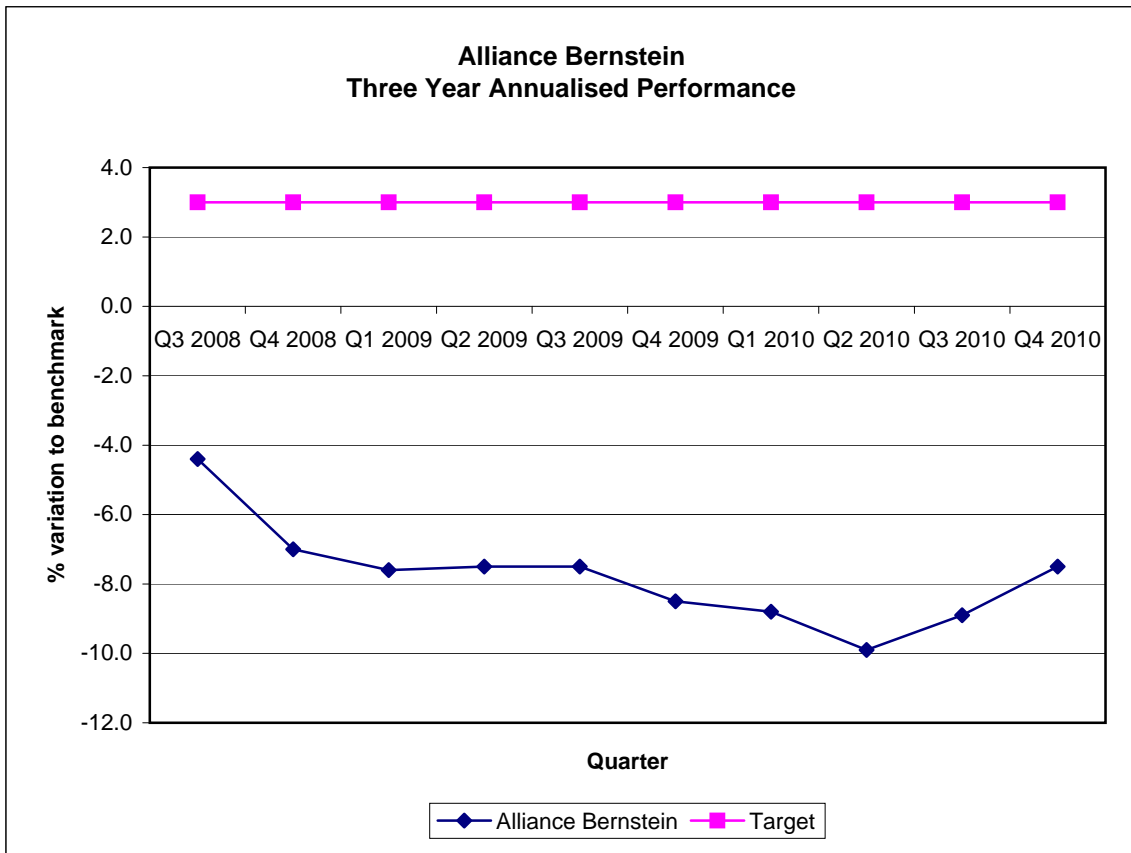
TOTAL FUND MARKET VALUE BY ASSET CLASS



Asset Allocation Latest Quarter

| <u>Quarter</u> | <u>Market Value</u> <u>£m</u> |
|----------------|----------------------------------|
| 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 |
| Q4 2010 | 1,210.7 |



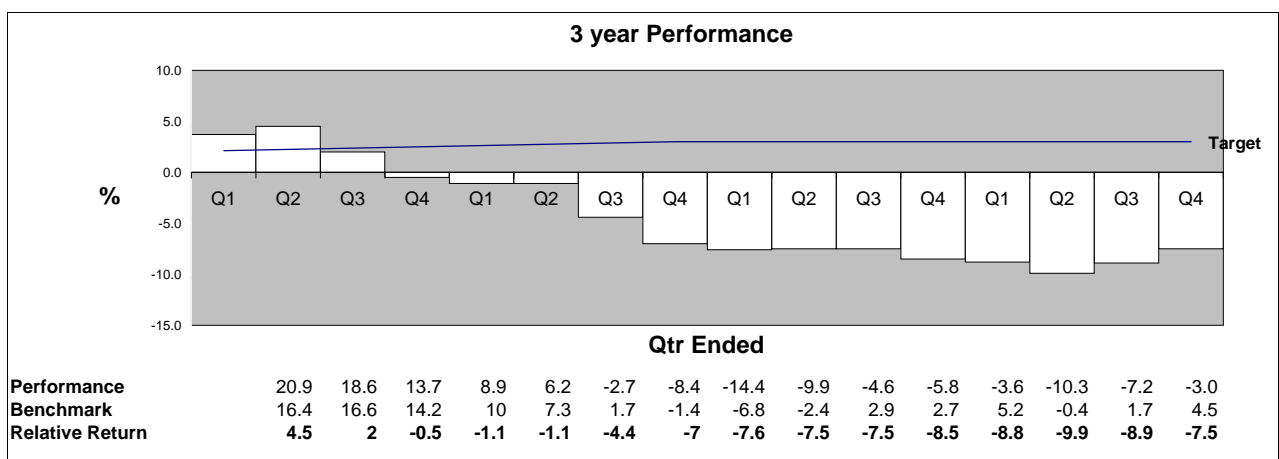
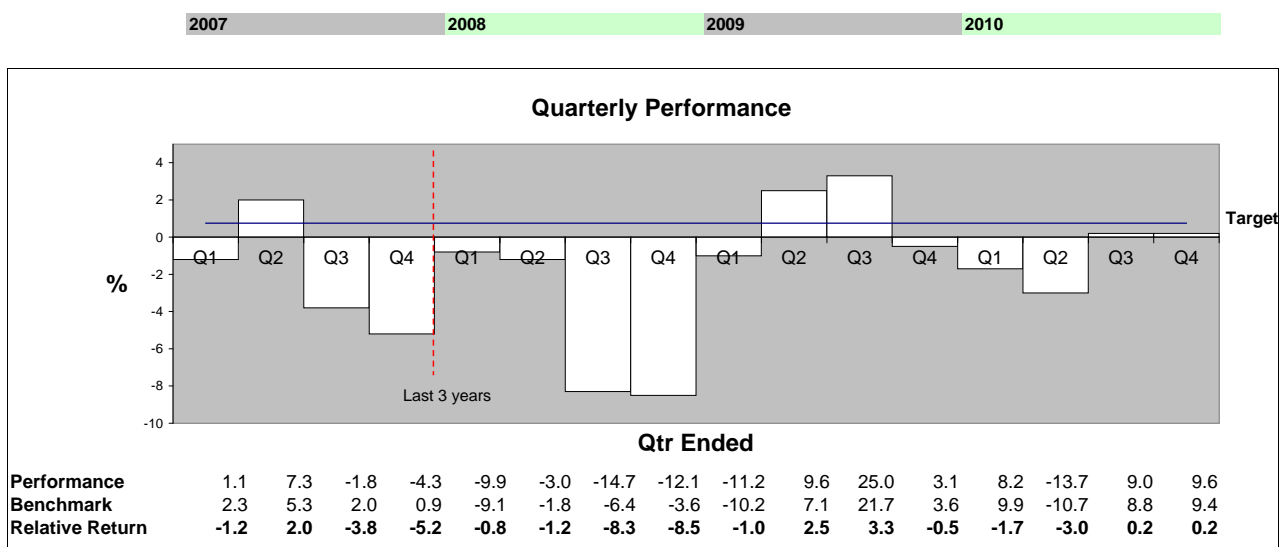


Alliance Bernstein Three Year Annualised Performance

| | 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 |
| Q4 2010 | -7.5 | 3.0 |

PERFORMANCE RELATIVE TO BENCHMARK

GRAPH 3



Target Returns

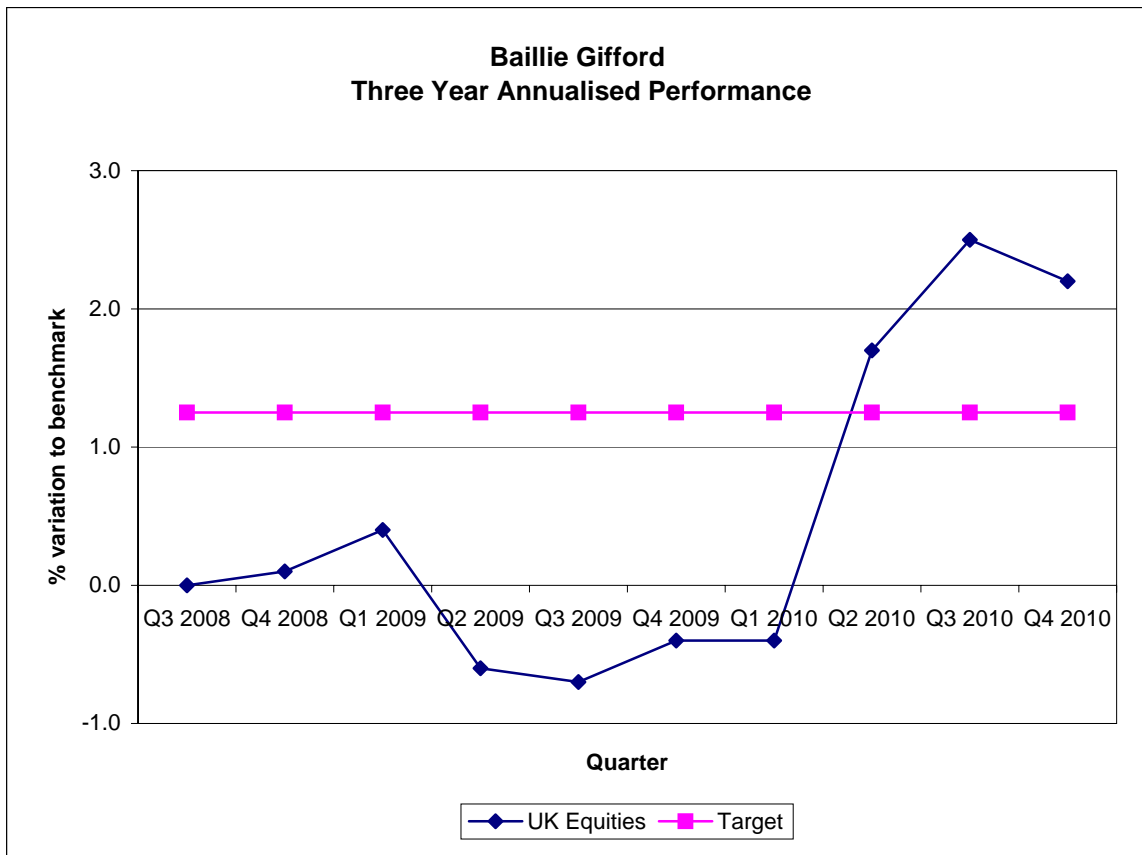
From Inception to 31/12/05 Rolling annual target of 1.5% above benchmark to 31/12/05
 From 1/1/06 Rolling annual target of 3% above benchmark from 1/1/06

Top 10 holdings at 31/12/2010

| Rank | Holding | Value £ | % of portfolio |
|--|-------------------------------|--------------------|----------------|
| 1 | PFIZER INC | 4,009,411 | 1.60 |
| 2 | WELLS FARGO & CO | 3,679,648 | 1.47 |
| 3 | ROYAL DUTCH SHELL A SHS | 3,509,107 | 1.40 |
| 4 | INGERSOLL-RAND PUBLIC LIMITED | 3,191,166 | 1.27 |
| 5 | ASTRAZENECA ORD USD0.25 | 3,190,278 | 1.27 |
| 6 | DELL INC | 3,187,952 | 1.27 |
| 7 | JOHNSON & JOHNSON | 3,102,095 | 1.24 |
| 8 | BOUYGUES EUR1 | 3,017,620 | 1.20 |
| 9 | VODAFONE GROUP | 2,950,474 | 1.18 |
| 10 | JPMORGAN CHASE & CO | 2,941,104 | 1.17 |
| Top 10 Holdings Market Value | | 32,778,856 | 13.06 |
| Total Alliance Bernstein Market Value | | 251,067,000 | |

**Alliance
Bernstein**

Top 10 holdings excludes investments held within pooled funds.

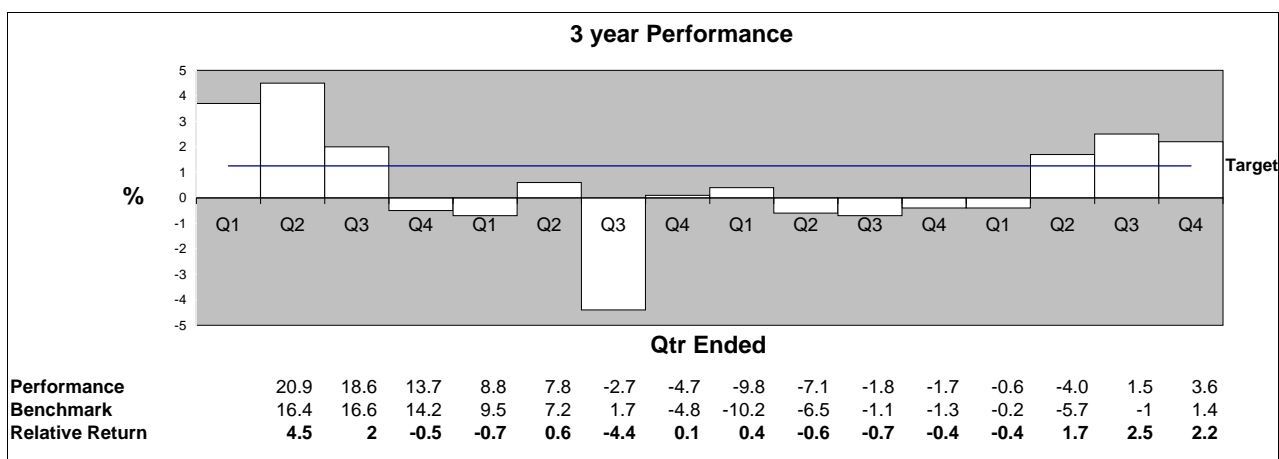
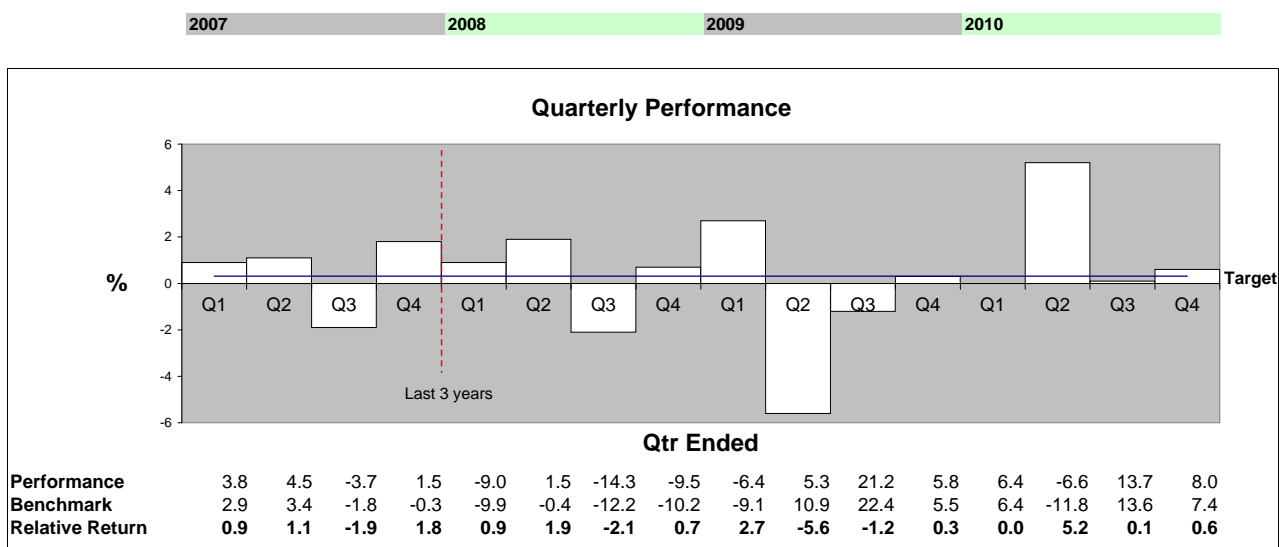


Baillie Gifford Three Year Annualised Performance

| | 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 |
| Q4 2010 | 2.2 | 1.25 |

PERFORMANCE RELATIVE TO BENCHMARK

GRAPH 5



Target Returns

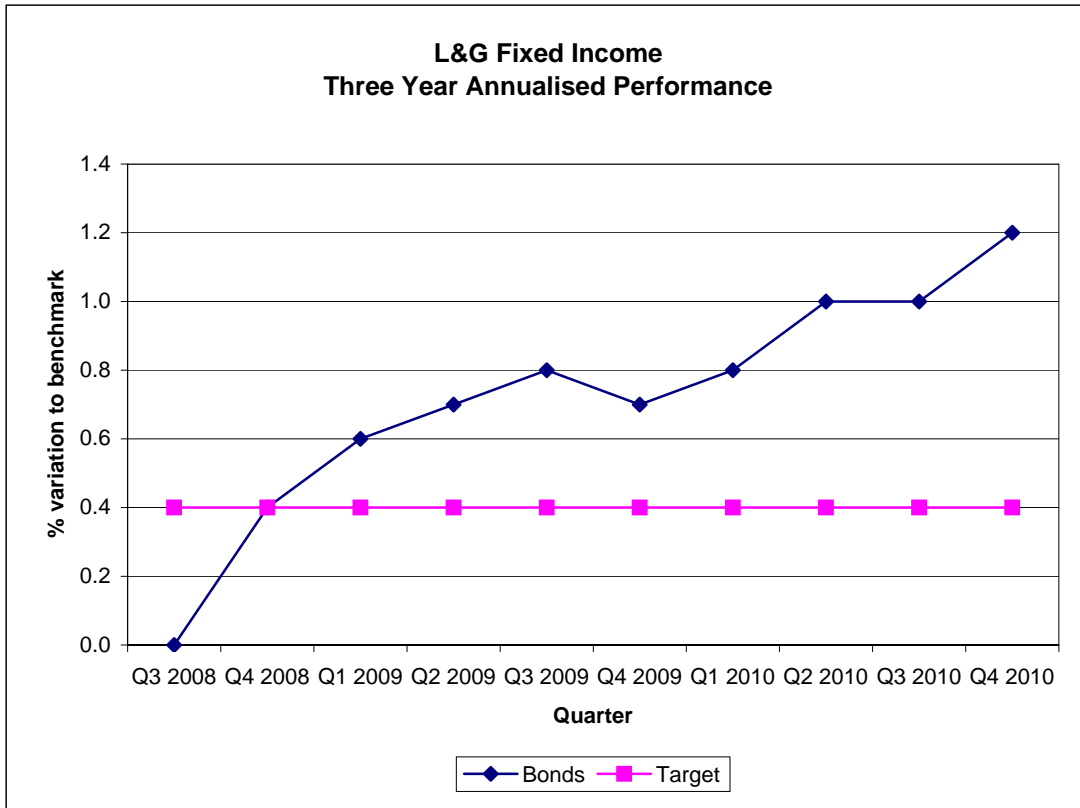
Rolling annual target of 1.25% above benchmark

Top 10 holdings at 31/12/2010

| Rank | Holding | Value £ | % of portfolio |
|---|--------------------------------|--------------------|----------------|
| 1 | BHP BILLITON PLC USD0.50 | 12,470,415 | 5.35 |
| 2 | BG GROUP PLC ORD GBP0.10 | 12,263,335 | 5.26 |
| 3 | HSBC HLDGS ORD USD0.50 (UK) | 10,771,446 | 4.62 |
| 4 | BRITISH AMERICAN TOBACCO ORD | 9,433,290 | 4.05 |
| 5 | ROYAL DUTCH SHELL 'B' SHS | 9,032,531 | 3.87 |
| 6 | ROYAL DUTCH SHELL 'A' SHS | 7,748,112 | 3.32 |
| 7 | RIO TINTO ORD GBP0.10 | 7,132,740 | 3.06 |
| 8 | TESCO ORD 5P | 7,124,712 | 3.06 |
| 9 | IMPERIAL TOBACCO GROUP ORD 10P | 6,648,460 | 2.85 |
| 10 | STANDARD CHARTERED ORD USD0.50 | 6,292,334 | 2.70 |
| Top 10 Holdings Market Value | | 88,917,375 | 38.13 |
| Total Baillie Gifford Market Value | | 233,190,000 | |

Baillie Gifford

Top 10 holdings excludes investments held within pooled funds.

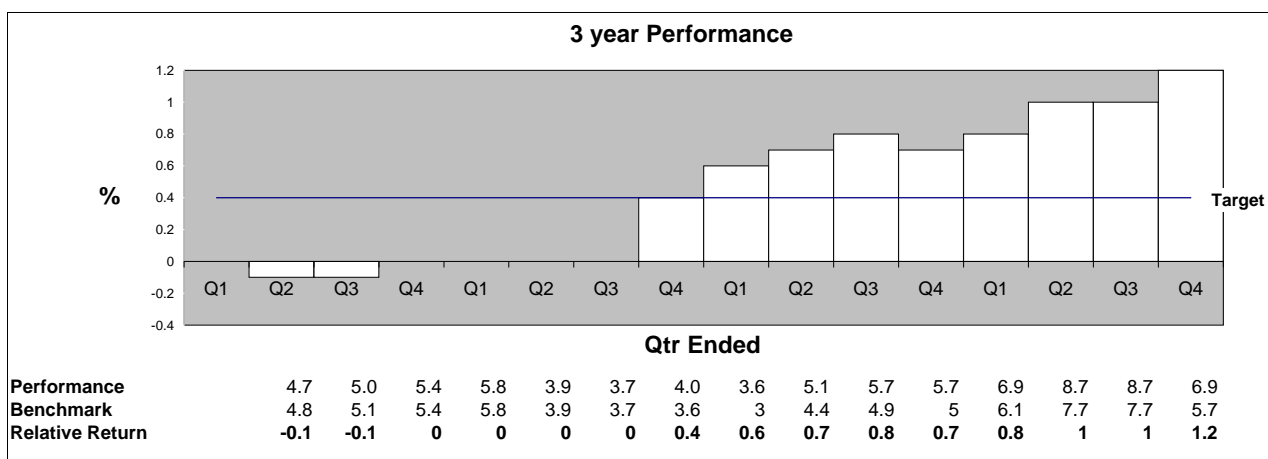
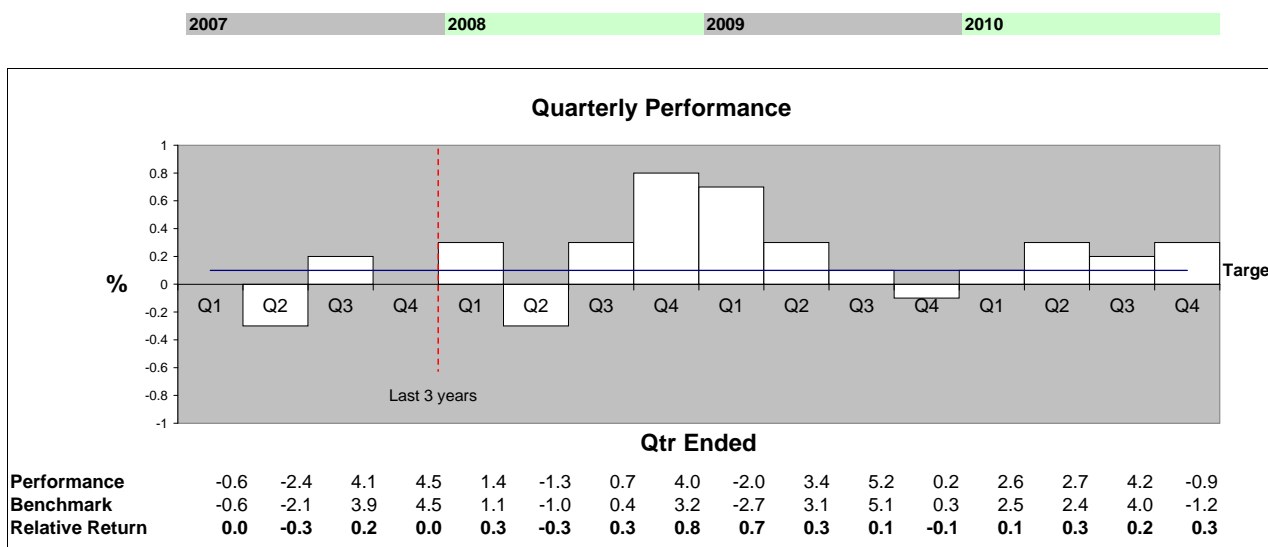


L&G Fixed Income Three Year Annualised Performance

| | 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 |
| Q4 2010 | 1.2 | 0.4 |

PERFORMANCE RELATIVE TO BENCHMARK

GRAPH 7



Target Returns

Rolling annual target of 0.40% above benchmark

Top 10 holdings at 31/12/2010

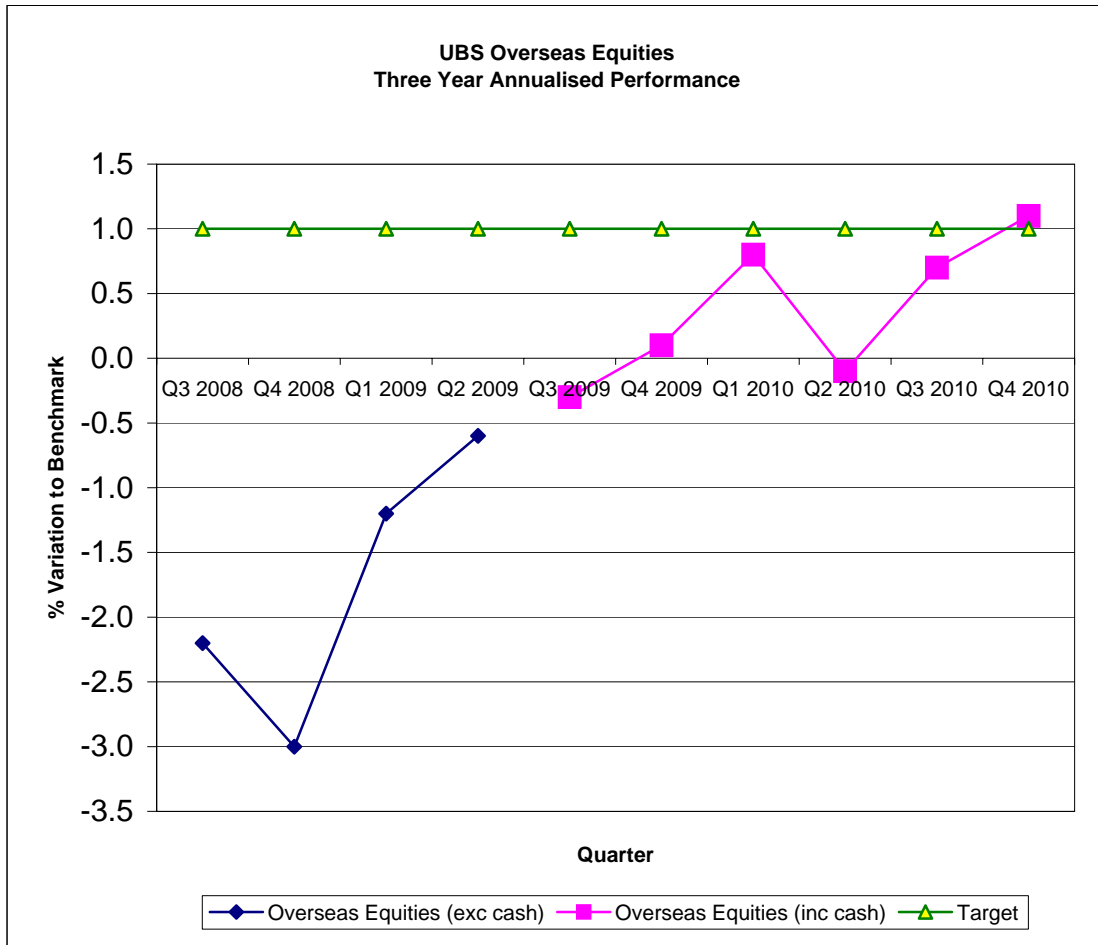
| Rank | Holding | Value £ | % of portfolio |
|---|--|--------------------|----------------|
| 1 | UK GOVT IDX-LKD STK 1.250% 22-NOV-2027 GBP100 | 8,632,660 | 4.72 |
| 2 | TSY 0 5/8% 2040 I/L GILT 0.625% 03/22/2040 DD 01/28/10 | 6,087,638 | 3.33 |
| 3 | TREASURY INDEX-LINKED 2.500% 26-JUL-2016 | 5,681,508 | 3.10 |
| 4 | TREASURY INDEX-LINKED 2.500% 16-APR-2020 | 5,620,701 | 3.07 |
| 5 | UK TSY I/L GILT 0.500% 03/22/2050 DD 09/25/209 | 4,649,549 | 2.54 |
| 6 | UK GOVT IDX-LKD STK 2.000% 26-JAN-2035 | 4,570,063 | 2.50 |
| 7 | UNITED KINGDOM (GOVERNMENT) 1.875% 22-NOV-2022 | 4,184,869 | 2.29 |
| 8 | UNITED KINGDOM (GOVERNMENT) 1.250% 22-NOV-2032 | 4,136,659 | 2.26 |
| 9 | TREASURY GILT 2.750% 01/22/2015 DD 11/04/09 | 4,105,462 | 2.24 |
| 10 | TREASURY INDEX-LINKED 2.500% 17-JUL-2024 | 3,938,398 | 2.15 |
| Top 10 Holdings Market Value | | 51,607,506 | 28.20 |
| Total Legal & General Market Value | | 183,006,000 | |

Legal & General

Top 10 holdings excludes investments held within pooled funds.

OXFORDSHIRE COUNTY COUNCIL PENSION FUND

GRAPH 8



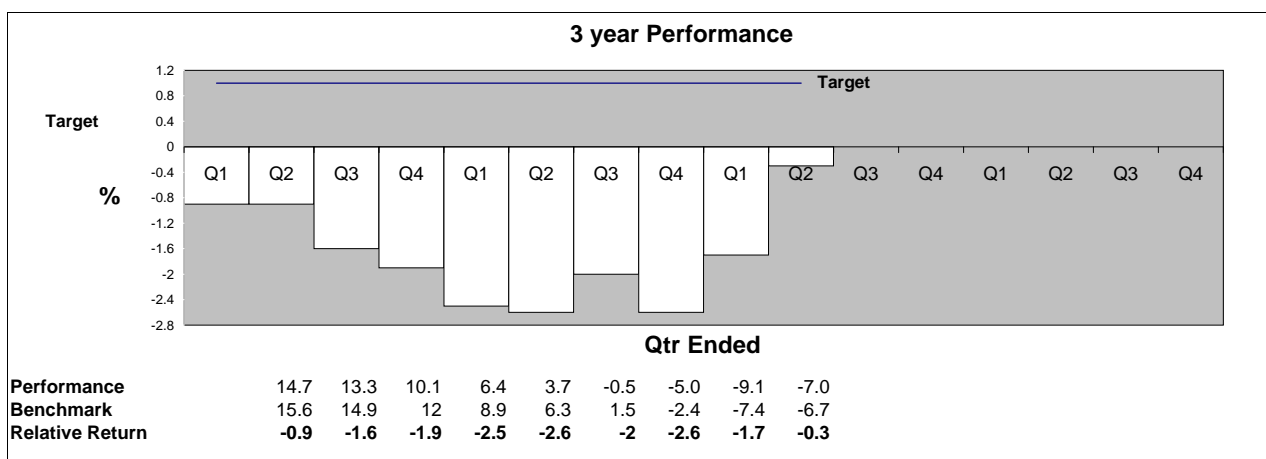
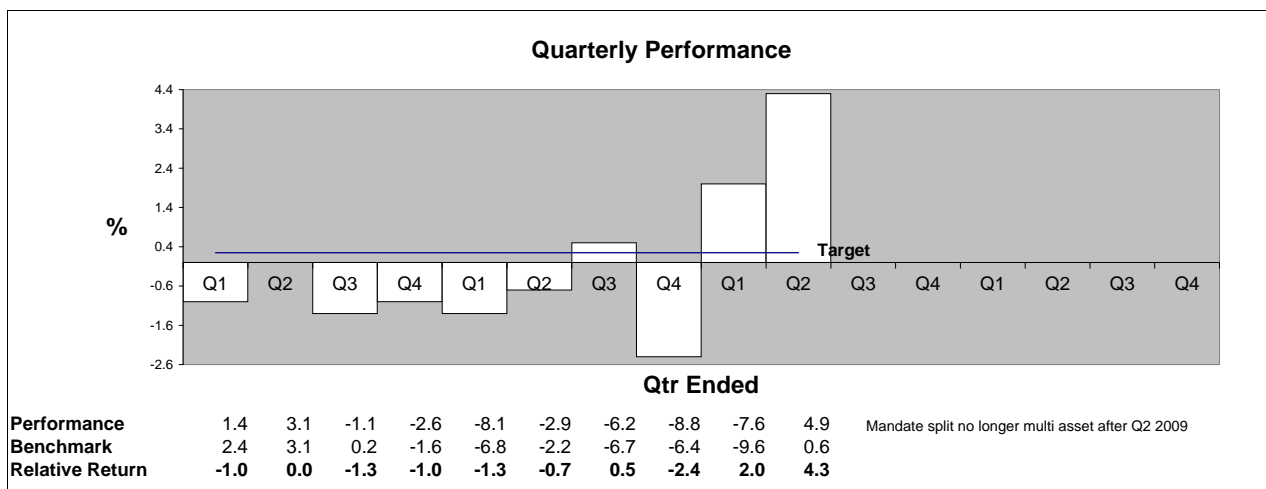
UBS Three Year Annualised Performance

| | 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 |
| Q4 2010 | | 1.1 | 1.0 |

PERFORMANCE RELATIVE TO BENCHMARK

GRAPH 9

2007 2008 2009 2010



Target Returns

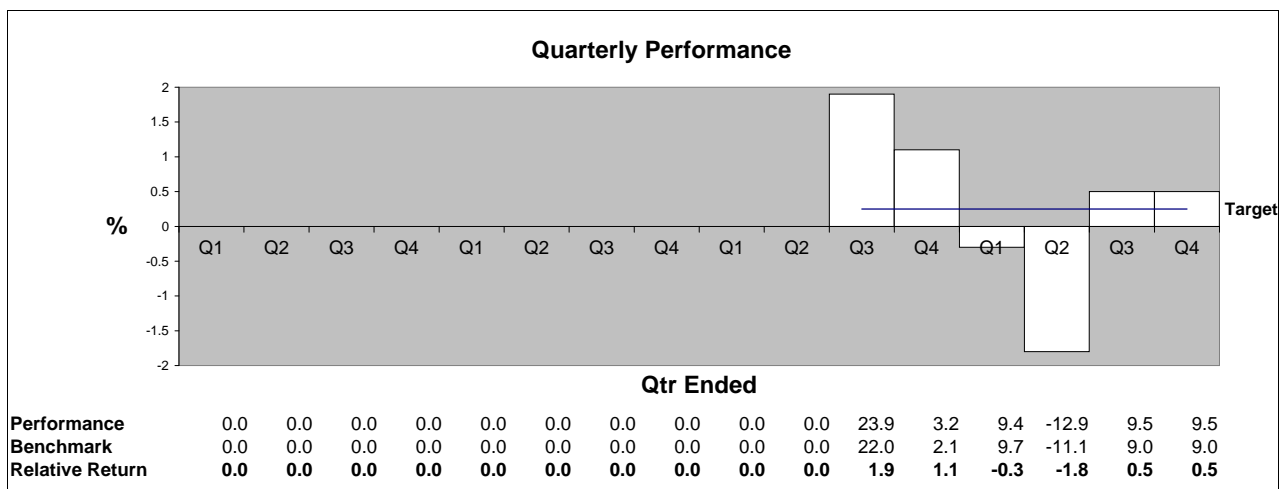
Rolling annual target of 1.00% above benchmark

UBS - Multi Asset

PERFORMANCE RELATIVE TO BENCHMARK

GRAPH 10

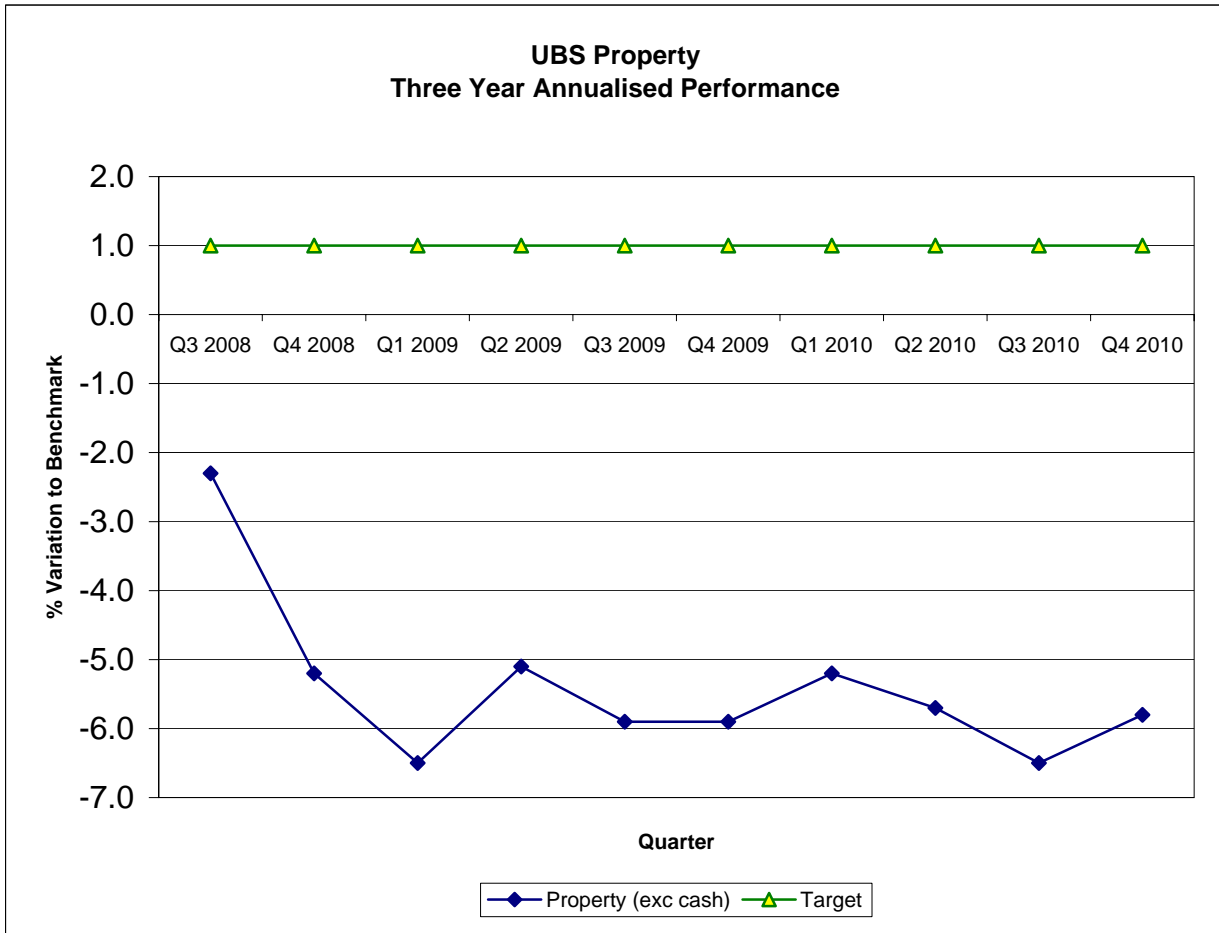
2007 2008 2009 2010



Target Returns

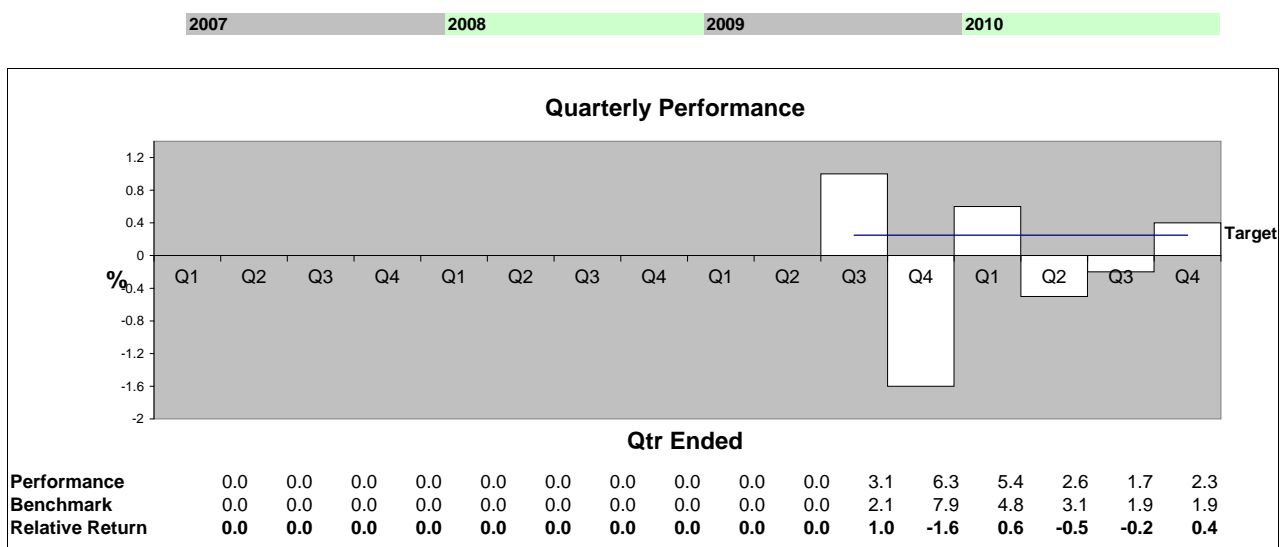
Rolling annual target of 1.00% above benchmark

**UBS -
Overseas
Equities**



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 |
| Q4 2010 | -5.8 | 1.0 |



Target Returns

Rolling annual target of 1.00% above benchmark

Top 5 holdings at 31/12/2010

| Rank | Holding | Value £ | % of portfolio |
|--|-------------------------------|-------------------|----------------|
| 1 | BLACKROCK UK PROPERTY FUND | 7,491,928 | 10.46 |
| 2 | STANDARD LIFE POOLED PPTY FD | 5,611,536 | 7.83 |
| 3 | M&G EUROPEAN PROP-SP INV-C-D | 5,152,734 | 7.19 |
| 4 | PRUDENTIAL CORP PENSIONS PPTY | 5,051,168 | 7.05 |
| 5 | UBS GBL ASSET MGT TRITON PPTY | 4,577,005 | 6.39 |
| Top 10 Holdings Market Value | | 27,884,371 | 38.93 |
| Total UBS Property Market Value | | 71,635,000 | |

**UBS -
Property**