

TABLE 1

OXFORDSHIRE COUNTY COUNCIL PENSION FUND
OVERALL VALUATION OF FUND AS AT 30th JUNE 2011

Investment	COMBINED PORTFOLIO 1.04.11		Baillie Gifford UK Equities		Legal & General UK Equity Passive		Legal & General Global Equity Passive		Legal & General Fixed Interest		UBS Overseas Equities and Property		Other Investments		COMBINED PORTFOLIO 30.06.11		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	389,979		242,857	98.6%	131,132	100.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	373,989	29.7%	31.0%
US Equities	109,356	0	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	
European Equities	47,332	0	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	
Japanese Equities	21,073	0	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	
Pacific Basin Equities	3,692	0	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	
Emerging Markets Equities	59,873	0	0	0.0%	0	0.0%	0	0.0%	0	0.0%	14,824	5.7%	0	0.0%	14,824	1.2%	
UBS Global Pooled Fund	171,167	0	0	0.0%	0	0.0%	0	0.0%	0	0.0%	169,971	65.4%	0	0.0%	169,971	13.5%	
L&G World Equity Fund (Transition Fund)	0	0	0	0.0%	0	0.0%	153,672	60.6%	0	0.0%	0	0.0%	0	0.0%	153,672	12.2%	
L&G World (ex UK) Equity Fund	0	0	0	0.0%	0	0.0%	100,069	39.4%	0	0.0%	0	0.0%	0	0.0%	100,069	8.0%	
Total Overseas Equities	412,493	0	0	0.0%	0	0.0%	253,741	100.0%	0	0.0%	184,795	71.1%	0	0.0%	438,536	34.9%	32.0%
BONDS																	
UK Gilts	36,345	0	0	0.0%	0	0.0%	0	0.0%	33,516	16.8%	0	0.0%	0	0.0%	33,516	2.7%	3.0%
Corporate Bonds	68,585	0	0	0.0%	0	0.0%	0	0.0%	72,525	36.3%	0	0.0%	0	0.0%	72,525	5.8%	6.0%
Overseas Bonds	22,218	0	0	0.0%	0	0.0%	0	0.0%	22,909	11.5%	0	0.0%	0	0.0%	22,909	1.8%	2.0%
Index-Linked	62,860	0	0	0.0%	0	0.0%	0	0.0%	64,831	32.4%	0	0.0%	0	0.0%	64,831	5.2%	5.0%
Total Bonds	190,008	0	0	0%	0	0.0%	0	0.0%	193,781	97.0%	0	0.0%	0	0.0%	193,781	15.4%	16.0%
ALTERNATIVE INVESTMENTS																	
Property	75,240	0	0	0.0%	0	0.0%	0	0.0%	0	0.0%	74,198	28.5%	3,674	2.2%	77,872	6.2%	8.0%
Private Equity	110,405	0	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	118,148	71.1%	118,148	9.4%	10.0%
Hedge Funds	32,050	0	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	32,304	19.6%	32,304	2.6%	3.0%
Total Alternative Investments	217,695	0	0	0.0%	0	0.0%	0	0.0%	0	0.0%	74,198	28.5%	154,126	92.9%	228,324	18.2%	21.0%
CASH	28,683	3,452	1.4%	0	0.0%	0	0.0%	6,030	3.0%	978	0.4%	12,062	7.3%	22,522	1.8%	0.0%	
TOTAL ASSETS	1,238,858	246,309	100.0%	131,132	100.0%	253,741	100.0%	199,811	100.0%	259,971	100.0%	166,188	100.2%	1,257,152	100.0%	100.0%	

% of total Fund

19.59%

10.43%

20.18%

15.89%

20.68%

13.22%

100%

Notes:-

The Alliance Bernstein Global Equities Portfolio was transferred during the quarter into Legal & General Global Equities Passive Funds.

TABLE 2

ASSET ALLOCATION AS AT QUARTER ENDED 30th JUNE 2011**ALTERNATIVE ASSETS**

PRIVATE EQUITY AND HEDGE FUNDS					
Asset	Control Range	Benchmark Allocation	Actual Allocation	+ or - Benchmark	Index
Private Equity	6-10 %	10.0%	9.4%	-0.6%	FTSE Smaller Companies (inc investment trusts)
Hedge Funds	Nil	3.0%	2.6%	-0.4%	3 month LIBOR + 3%
Total		13.0%	12.0%	-1.0%	

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 June 2011
 £118,148,000 Private Equity
 £32,304,000 Hedge Funds

TABLE 3

OXFORDSHIRE COUNTY COUNCIL PENSION FUND**ASSET ALLOCATION AS AT QUARTER ENDED 30th JUNE 2011****BAILLIE GIFFORD**

UK EQUITIES					
Asset	Control Range	Benchmark Allocation	Actual Allocation	+ or - Benchmark	Index
UK Equities	N/A %	100.0%	98.6%	-1.4%	FTSE Actuaries All-Share
Cash	Nil	0.0%	1.4%	+1.4%	
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 June 2011
 £246,309,000

TABLE 4

OXFORDSHIRE COUNTY COUNCIL PENSION FUND**ASSET ALLOCATION AS AT QUARTER ENDED 30th JUNE 2011****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 June 2011 £131,132,000

TABLE 5

FIXED INCOME					
Asset	Control Range	Benchmark Allocation	Actual Allocation	+ or - Benchmark	Index
UK Gilts	0 - 36	18.75%	16.8%	-2.0%	FTSE A All Gilts Stocks
Corporate Bonds	20 - 55	37.50%	36.3%	-1.2%	IBoxx Sterling Non-Gilt All Stocks Index
Index-Linked	15 - 46	31.25%	32.4%	+1.2%	FTSE A Over 5 Year Index-linked Gilts
Overseas Bonds	0 - 24	12.50%	11.5%	-1.0%	JP Morgan Global Gov't (ex UK) Traded Bond
Cash	0 - 10	0.00%	3.0%	+3.0%	
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 June 2011 £199,811,000

TABLE 6

OXFORDSHIRE COUNTY COUNCIL PENSION FUND**ASSET ALLOCATION AS AT QUARTER ENDED 30th JUNE 2011****LEGAL and GENERAL**

WORLD (EX-UK) EQUITY INDEX - PASSIVE					
Asset	Control Range	Benchmark Allocation	Actual Allocation	+ or - Benchmark	Index
UK Equities	N/A %	100.0%	100.0%	+0.0%	FTSE AW-World (ex-UK) Index
Cash	Nil	0.0%	0.0%	+0.0%	
Total		100.0%	100.0%		

Target Objective - To track the FTSE AW-World (ex-UK) Index

Market Value - at 30th June 2011 £100,069

TABLE 7

WORLD EQUITY INDEX - PASSIVE (TRANSITION FUND)					
Asset	Control Range	Benchmark Allocation	Actual Allocation	+ or - Benchmark	Index
UK Equities	N/A %	100.0%	100.0%	+0.0%	FTSE AW-World Index
Cash	Nil	0.0%	0.0%	+0.0%	
Total		100.0%	100.0%		

Target Objective - To track the FTSE AW-World Index

Market Value - at 30th June 2011 £153,672

TABLE 8

OXFORDSHIRE COUNTY COUNCIL PENSION FUND**ASSET ALLOCATION AS AT QUARTER ENDED 30th JUNE 2011****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%	92.0%	-1.6%	See Split below *
Emerging Markets	0 - 10	6.4%	8.0%	+1.6%	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%	92.0%	-1.6%	

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 June 2011 £184,795,000

TABLE 9

PROPERTY PORTFOLIO					
Asset	Control Range	Benchmark Allocation	Actual Allocation	+ or - Benchmark	Index
	%	%	%	%	
Property	90 - 100	100.0%	98.7%	-1.3%	IPD UK All Balanced Funds Index Weighted Average
Cash	0 - 10	0.0%	1.3%	+1.3%	
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 June 2011 £75,176,000

OXFORDSHIRE COUNTY COUNCIL PENSION FUND**TOTAL PORTFOLIO PROGRESS REPORT - 1 APRIL 2011 to 30 JUNE 2011**

Asset	Market Value 1.04.11	%	Net Purchases and Sales					Changes in Market Value					Market Value 30.06.11	%
			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	
<u>EQUITIES</u>														
UK Equities	389,979	31	0	(24,134)	1,441	0	0	0	544	4,318	1,841	0	373,989	30
US Equities	109,356	9	0	(108,374)	0	0	0	0	(982)	0	0	0	0	0
European Equities	47,332	4	0	(49,144)	0	0	0	0	1,812	0	0	0	0	0
Japanese Equities	21,073	2	0	(20,594)	0	0	0	0	(479)	0	0	0	0	0
Pacific Basin Equities	3,692	0	0	(3,683)	0	0	0	0	(9)	0	0	0	0	0
Emerging Market Equities	59,873	5	0	(44,239)	0	0	0	(40)	(770)	0	0	0	14,824	1
Global Pooled Fund	171,167	14	0	0	0	254,172	0	(1,196)	0	0	(431)	0	423,712	34
Total Overseas Equities	412,493	33	0	(226,034)	0	254,172	0	(1,236)	(428)	0	(431)	0	438,536	35
<u>BONDS</u>														
UK Gilts	36,345	3	0	0	0	(3,324)	0	0	0	0	495	0	33,516	3
Corporate Bonds	68,585	6	0	0	0	3,328	0	0	0	0	612	0	72,525	6
Overseas Bonds	22,218	2	0	0	0	109	0	0	0	0	582	0	22,909	2
Index-Linked Bonds	62,860	5	0	0	0	(374)	0	0	0	0	2,345	0	64,831	5
<u>ALTERNATIVE INVESTMENTS</u>														
Property	75,240	6	1,506	0	0	0	0	1,000	0	0	0	126	77,872	6
Private Equity	110,405	9	0	0	0	0	2,446	0	0	0	0	5,297	118,148	9
Hedge Funds	32,050	3	0	0	0	0	(26)	0	0	0	0	280	32,304	2
SUB TOTAL	1,210,175	98	1,506	(250,168)	1,441	253,911	2,420	(236)	116	4,318	5,444	5,703	1,234,630	98
CASH *	28,683	2	(213)	(5,944)	528	2,193	(2,725)	0	0	0	0	0	22,522	2
GRAND TOTAL	1,238,858	100	1,293	(256,112)	1,969	256,104	(305)	(236)	116	4,318	5,444	5,703	1,257,152	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 JUNE 2011**

		COST	AVERAGE	MARKET	MARKET	UNREALISED
		£	COST	PRICE	VALUE	GAIN/LOSS
		£	£	£	£	£
PRIVATE EQUITY						
Managed by Mr P Davies, IFA						
Quoted Investment Trusts						
3I Group	1,846,507	5,231,407	2.833	2.810000	5,188,685	(42,722)
Candover Investments	236,060	1,687,945	7.150	5.695000	1,344,362	(343,584)
Electra Private Equity	1,016,179	13,886,422	13.665	17.320000	17,600,220	3,713,798
F&C Private Equity Trust	4,160,000	7,339,178	1.764	1.772500	7,373,600	34,422
Graphite Enterprise Trust	852,512	2,420,093	2.839	3.947500	3,365,291	945,198
HarbourVest European Senior Loans	1,010,000	1,010,000	1.000	1.002500	1,012,525	2,525
HarbourVest European Senior Loans 'C' Shares	1,000,000	1,000,000	1.000	0.997500	997,500	(2,500)
Henderson Private Equity	1,200,000	2,122,781	1.769	2.737500	3,285,000	1,162,219
HG Capital Trust	1,782,500	9,319,756	5.228	11.390000	20,302,675	10,982,919
HG Capital Trust Sub Shs	356,500	0	0.000	1.807500	644,374	644,374
KKR & CO LP	220,000	1,806,970	8.214	10.171603	2,237,753	430,782
Northern Investors	520,000	516,217	0.993	2.432500	1,264,900	748,683
Oxford Technology 3 Venture Capital Trust	593,612	582,797	0.982	0.480000	284,934	(297,864)
Oxford Technology 4 Venture Capital Trust	1,021,820	995,164	0.974	0.350000	357,637	(637,527)
Schroder Private Equity	2,855,332	1,848,669	0.647	1.672974	4,776,896	2,928,227
Standard Life European Private Equity Trust	4,390,510	5,117,589	1.166	1.611250	7,074,209	1,956,620
SVG Capital	1,800,000	6,127,530	3.404	2.619000	4,714,200	(1,413,330)
		61,012,518			81,824,760	20,812,242
Other Fixed Interest						
Electra Private Equity 5.000% 12/29/2017 DD 12/29/10	2,870	2,870,000	1,000	1,090	3,128,300	258,300
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.		3,357,420			4,857,991	1,500,571
Partners Group Secondary 2008 L.P.		8,371,517			10,337,550	1,966,033
Partners Group Asia-Pacific 2007 L.P.		4,545,450			4,964,193	418,743
Adams Street 2007 Non US Fund		2,885,897			3,218,687	332,790
Adams Street 2008 Global Fund						
Adams Street 2008 Direct Fund		806,988			901,083	94,094
Adams Street 2008 Non US Fund		1,695,632			1,755,119	59,487
Adams Street 2008 US Fund		2,436,150			3,540,384	1,104,234
Adams Street 2009 Global Fund						
Adams Street 2009 Direct Fund		370,324			423,642	53,318
Adams Street 2009 Non US Developed Mkts Fund		298,774			266,128	(32,646)
Adams Street 2009 Non US Emerging Mkts Fund		132,488			116,577	(15,912)
Adams Street 2009 US Fund		1,123,400			1,287,889	164,489
						0
Oxford Technology ECF Limited Partner AC		1,530,000			1,516,970	(13,030)
		27,554,040			33,186,212	5,632,172
Cash Held by Custodian for Private Equity		2,793,628			2,793,628	
CASH HELD IN HOUSE						
		8,518,302			8,518,302	
TOTAL OF ALL INVESTMENTS		103,054,741			129,459,983	26,405,242

OXFORDSHIRE COUNTY COUNCIL PENSION FUND**PRIVATE EQUITY TRANSACTIONS DURING QUARTER ENDED 30th JUNE 2011**

<u>DATE</u>	<u>HOLDING</u>	<u>TRANSACTION</u>	<u>BOOK COST</u> £	<u>SALE PROCEEDS</u> £	<u>REALISED GAIN/LOSS</u> £
		LIMITED PARTNERSHIP FUND OF FUNDS			
		DRAWDOWNS			
01/04/2011		Adams Street 2009 Non US Emerging Mkts Fund	7,122		
14/04/2011		Adams Street 2007 Non US Fund	207,847		
14/04/2011		Oxford Technology ECF Limited Partner AC	30,000		
15/04/2011		Adams Street 2008 Direct Fund	45,266		
15/04/2011		Adams Street 2009 Direct Fund	40,240		
21/04/2011		Adams Street 2009 Non US Developed Mkts Fund	27,168		
28/04/2011		Adams Street 2009 US Fund	49,490		
13/05/2011		Adams Street 2009 Non US Emerging Mkts Fund	10,998		
20/05/2011		Partners Group Asia - Pacific 2007 L.P.	322,341		
25/05/2011		Adams Street 2009 Non US Developed Mkts Fund	24,214		
03/06/2011		Adams Street 2009 Non US Emerging Mkts Fund	17,019		
24/06/2011		Adams Street 2009 US Fund	131,788		
24/06/2011		Adams Street 2008 Non US Fund	176,384		
27/06/2011		Partners Group Secondary 2008 L.P.	1,074,623		
30/06/2011		Partners Group Secondary 2006 L.P.	130,164		
			2,294,663		
		PURCHASES			
13/04/2011	1,000,000	HarbourVest European Senior Loans C Shares	1,000,000		
			1,000,000		
		SALES			
07/04/2011	215,922	Schroder Private Equity - share buy back	139,798	350,440	210,642
21/03/2011	0	KKR & CO - capital distribution	39,200	39,200	
27/05/2011	0	KKR & CO - capital distribution	28,061	28,061	
			207,059	417,701	210,642
		LIMITED PARTNERSHIP FUND OF FUNDS			
		CAPITAL DISTRIBUTIONS			
17/05/2011		Partners Group Secondary 2008 L.P.	256,283	256,283	
30/06/2011		Partners Group Secondary 2006 L.P.	174,248	174,248	
			430,531	430,531	-

OXFORDSHIRE COUNTY COUNCIL PENSION FUND**PERFORMANCE TO 30th JUNE 2011****COMBINED PORTFOLIO (BY ASSET CLASS)**

ASSET	% weighting of fund as at 30th June 2011	QUARTER ENDED 30th June 2011			12 MONTHS ENDED 30th June 2011			THREE YEARS ENDED 30th June 2011			FIVE YEARS ENDED 30th June 2011		
		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	12.2%	0.3	-0.5	-0.8	21.7	21.3	-0.4	9.4	2.0	-7.3	7.0	1.3	-5.7
UK EQUITIES	29.7%	1.9	2.3	0.4	25.6	28.4	2.8	6.6	7.4	0.9	4.5	4.9	0.4
OVERSEAS EQUITIES	22.7%	0.2	-1.0	-1.2	21.5	20.1	-1.4	9.2	9.9	0.6	7.0	6.2	-0.8
UK GOVERNMENT BONDS	2.7%	2.5	2.3	-0.2	3.1	2.2	-0.9	7.5	8.2	0.7	5.5	6.1	0.5
UK CORPORATE BONDS	5.8%	1.9	2.3	0.4	5.2	6.6	1.4	7.3	8.8	1.5	4.3	5.1	0.8
OVERSEAS BONDS*	1.8%	1.8	1.5	-0.3	1.3	2.1	0.8	5.6	6.9	1.4	-	-	-
UK INDEX LINKED GILTS	5.2%	4.5	4.8	0.4	9.7	11.0	1.3	5.7	6.8	1.1	7.0	7.6	0.6
TOTAL PRIVATE EQUITY	9.4%	2.5	5.2	2.7	25.0	35.9	11.0	5.6	0.8	-4.8	-1.2	4.8	6.0
HEDGE FUNDS	2.6%	0.9	0.8	-0.2	3.8	5.9	2.2	4.6	-0.9	-5.5	6.3	2.4	-3.9
PROPERTY ASSETS	6.2%	1.8	2.3	0.5	7.7	9.3	1.6	-2.3	-6.1	-3.8	-2.3	-5.9	-3.6
TOTAL CASH	1.8%	n/a	-0.1		n/a	2.1		n/a	1.4		n/a	2.0	
TOTAL FUND	100.0%	1.5	1.5	0.0	18.8	19.9	1.1	7.3	5.4	-1.9	5.1	3.7	-1.4

* This includes L&G Currency Hedging for Overseas bonds

OXFORDSHIRE COUNTY COUNCIL PENSION FUND**PERFORMANCE TO 30th JUNE 2011****COMBINED PORTFOLIO (BY FUND MANAGER)**

FUND MANAGER	% Weighting of Fund as at 30th June 2011	QUARTER ENDED 30th June 2011			12 MONTHS ENDED 30th June 2011			THREE YEARS ENDED 30th June 2011			FIVE YEARS ENDED 30th June 2011		
		BENCHMARK RETURN	OXFORDSHIRE TOTAL FUND	VARIATION	BENCHMARK RETURN	OXFORDSHIRE TOTAL FUND	VARIATION	BENCHMARK RETURN	OXFORDSHIRE TOTAL FUND	VARIATION	BENCHMARK RETURN	OXFORDSHIRE TOTAL FUND	VARIATION
		%	%	%	%	%	%	%	%	%	%	%	%
BAILLIE GIFFORD UK EQUITIES	19.6%	1.9	2.7	0.8	25.6	29.9	4.3	6.6	8.4	1.8	4.5	5.9	1.4
L&G EQUITIES - PASSIVE	10.4%	1.6	1.6	0.0	24.9	25.0	0.1	5.8	6.0	0.2	-	-	
L&G GLOBAL EX UK EQUITIES - PASSIVE	8.0%	n/a	n/a		-	-		-	-		-	-	
L&G GLOBAL IN UK EQUITIES - PASSIVE	12.2%	n/a	n/a		-	-		-	-		-	-	
L&G FIXED INCOME	15.9%	2.8	3.0	0.2	5.7	6.7	1.0	6.7	8.1	1.4	5.9	6.6	0.7
PARTNERS GROUP PROPERTY SICAR	0.3%	1.8	3.5	1.7	7.7	6.0	-1.7	-	-	0.0	-	-	0.0
PRIVATE EQUITY	9.4%	2.5	5.2	2.7	25.0	35.9	10.9	5.6	0.8	-4.8	-1.2	4.8	6.0
UBS OVERSEAS EQUITIES	14.7%	0.7	-1.0	-1.7	22.0	20.1	-1.9	9.0	9.8	0.8	6.8	6.1	-0.7
UBS PROPERTY	6.0%	1.8	1.7	-0.1	7.7	7.9	0.2	-2.3	-7.3	-5.0	-2.3	-6.7	-4.4
UBS HEDGE FUNDS	2.6%	0.9	0.8	-0.1	3.8	5.9	2.1	4.6	-0.9	-5.5	6.3	2.4	-3.9
IN-HOUSE CASH	1.0%	0.1	0.2	0.1	0.4	1.8	1.4	1.1	2.4	1.3	2.8	2.9	0.1
TOTAL FUND	100.0%	1.5	1.5	0.0	18.8	19.9	1.1	7.3	5.4	-1.9	5.1	3.7	-1.4

* This includes L&G Currency Hedging for Overseas bonds

OXFORDSHIRE COUNTY COUNCIL PENSION FUND**PERFORMANCE TO 30th JUNE 2011****BAILLIE GIFFORD - UK EQUITIES ACTIVE MANDATE**

TABLE 15

ASSET	QUARTER ENDED 30th June 2011			12 MONTHS ENDED 30th June 2011			THREE YEARS ENDED 30th June 2011			FIVE YEARS ENDED 30th June 2011		
	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	1.9	2.7	0.8	25.6	30.3	4.7	6.6	8.3	1.7	4.5	5.8	1.3
TOTAL CASH	-	0.1		-	0.6		-	1.7		-	3.2	
TOTAL ASSETS	1.9	2.7	0.8	25.6	29.9	4.3	6.6	8.4	1.8	4.5	5.9	1.4

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 30th JUNE 2011****LEGAL & GENERAL - UK EQUITIES PASSIVE MANDATE**

TABLE 16

ASSET	QUARTER ENDED 30th June 2011			12 MONTHS ENDED 30th June 2011			THREE YEARS ENDED 30th June 2011			FIVE YEARS ENDED 30th June 2011		
	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	1.6	1.6	0.0	24.9	25.0	0.1	5.8	6.0	0.2	-	-	
CASH/ALTERNATIVES	-	-		-	-		-	-		-	-	
TOTAL ASSETS	1.6	1.6	0.0	24.9	25.0	0.1	5.8	6.0	0.2	-	-	

Target Objective - To track the FTSE 100 Index

LEGAL & GENERAL - BONDS

TABLE 17

ASSET	QUARTER ENDED 30th June 2011			12 MONTHS ENDED 30th June 2011			THREE YEARS ENDED 30th June 2011			FIVE YEARS ENDED 30th June 2011		
	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	2.5	2.3	-0.2	3.1	2.2	-0.9	7.5	8.2	0.7	5.5	6.0	0.5
UK CORPORATE BONDS	1.9	2.3	0.4	5.2	6.6	1.4	7.3	8.8	1.5	4.3	5.5	1.2
OVERSEAS BONDS*	1.8	1.5	-0.3	1.3	2.1	0.8	5.6	6.8	1.2	-	-	-
UK INDEX LINKED	4.5	4.8	0.3	9.7	10.9	1.2	5.7	6.8	1.1	7.0	7.7	0.7
CASH/ALTERNATIVES*	-	n/a		-	n/a		-	n/a		-	n/a	
TOTAL ASSETS	2.8	3.0	0.2	5.7	6.7	1.0	6.7	8.1	1.4	5.9	6.6	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 30th JUNE 2011****INDEPENDENT ADVISOR - PRIVATE EQUITY****TABLE 18**

ASSET	QUARTER ENDED 30.06.11			12 MONTHS ENDED 30.06.11			THREE YEARS ENDED 30.06.11			FIVE YEARS ENDED 30.06.11		
	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	2.5	6.0	3.5	25.0	41.7	16.7	5.6	0.6	-5.0	-1.2	4.6	5.8
LIMITED LIABILITY PARTNERSHIPS	2.5	3.3	0.8	25.0	20.3	-4.7	5.6	6.3	0.7	-1.2	6.3	7.5
TOTAL ASSETS	2.5	5.2	2.7	25.0	35.9	10.9	5.6	0.8	-4.8	-1.2	4.8	6.0

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 30.06.11			12 MONTHS ENDED 30.06.11			THREE YEARS ENDED 30.06.11			FIVE YEARS ENDED 30.06.11		
	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	1.8	3.5	1.7	7.7	6.0	-1.7	-	-		-	-	
TOTAL CASH	-	-		-	-		-	-		-	-	
TOTAL ASSETS*	1.8	3.5	1.7	7.7	6.0	-1.7	-	-		-	-	

OXFORDSHIRE COUNTY COUNCIL PENSION FUND**PERFORMANCE TO 30th JUNE 2011****UBS GLOBAL ASSET MANAGEMENT- OVERSEAS EQUITIES****TABLE 20**

ASSET	QUARTER ENDED 30.06.11			12 MONTHS ENDED 30.06.11			THREE YEARS ENDED 30.06.11			FIVE YEARS ENDED 30.06.11		
	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	0.7	-1.0	-1.7	22.0	20.1	-1.9	9.0	9.8	0.8	6.8	6.2	-0.6
TOTAL CASH	-	n/a		-	n/a		-	n/a		-	n/a	
TOTAL ASSETS	0.7	-1.0	-1.7	22.0	20.1	-1.9	9.0	9.8	0.8	6.8	6.1	-0.7

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 30.06.11			12 MONTHS ENDED 30.06.11			THREE YEARS ENDED 30.06.11			FIVE YEARS ENDED 30.06.11		
	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	1.8	2.2	0.4	7.7	9.3	1.6	-2.3	-6.0	-3.7	-2.3	-5.9	-3.6
TOTAL CASH*	-	-0.7		-	-1.4		-	-		-	-	
TOTAL ASSETS**	1.8	1.7	-0.1	7.7	7.9	0.2	-2.3	-7.3	-5.0	-2.3	-6.7	-4.4

* 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 JUNE 2011****UBS GLOBAL ASSET MANAGEMENT - HEDGE FUNDS**

TABLE 22

ASSET	QUARTER ENDED 30.06.11			12 MONTHS ENDED 30.06.11			THREE YEARS ENDED 30.06.11			FIVE YEARS ENDED 30.06.11		
	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	0.8	-0.1	3.8	5.9	2.1	4.6	-0.8	-5.4	6.3	2.4	-3.9
TOTAL CASH	-	0.1		-	0.5		-	1.0		-	2.4	
TOTAL ASSETS	0.9	0.8	-0.1	3.8	5.9	2.1	4.6	-0.9	-5.5	6.3	2.4	-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 30.06.11			12 MONTHS ENDED 30.06.11			THREE YEARS ENDED 30.06.11			FIVE YEARS ENDED 30.06.11		
	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	1.8	1.4	1.1	2.4	1.3	2.8	2.9	0.1
TOTAL ASSETS	0.1	0.2	0.1	0.4	1.8	1.4	1.1	2.4	1.3	2.8	2.9	0.1

* this portfolio includes cash held at BoNY

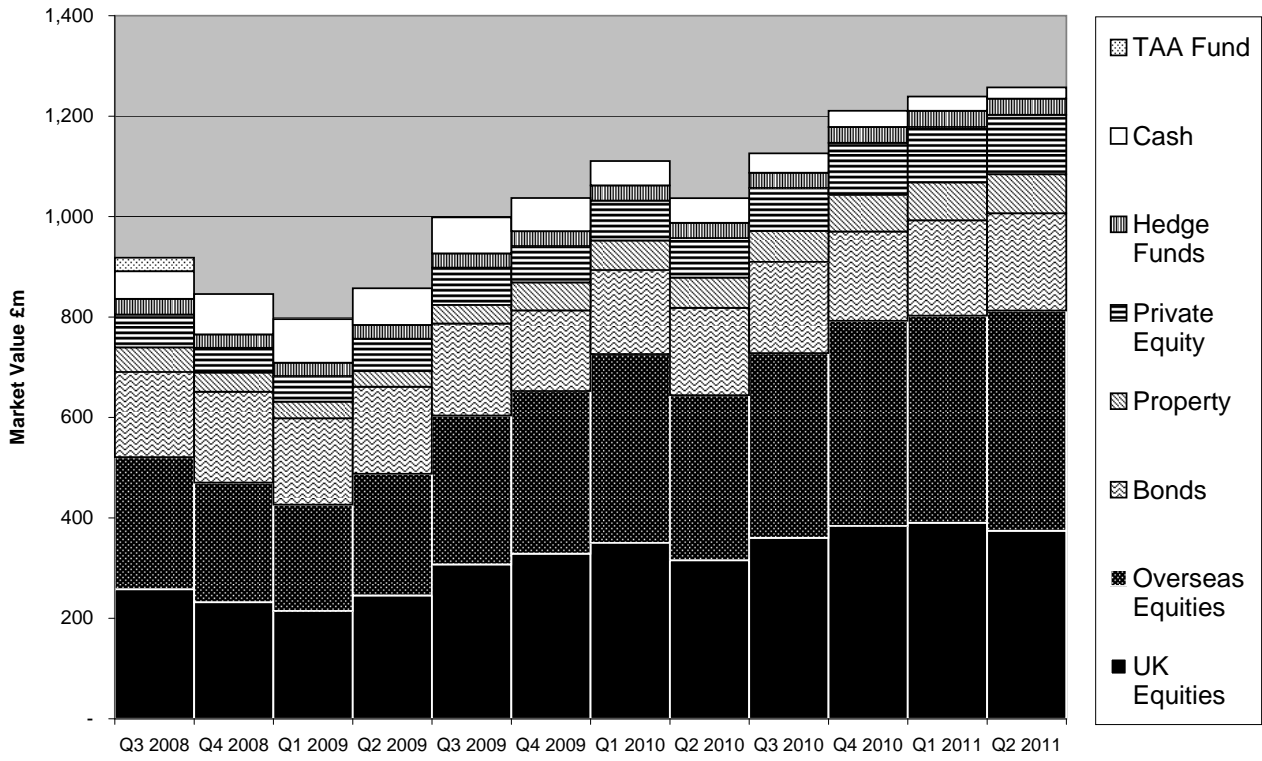
OXFORDSHIRE COUNTY COUNCIL PENSION FUND**TOP 20 HOLDINGS AT 30/06/2011**

ASSET DESCRIPTION	MARKET VALUE £	TOTAL FUND %
<u>DIRECT HOLDINGS</u>		
1 HG CAPITAL TRUST ORD GBP0.25	20,302,675	1.61
2 ELECTRA INVESTMENT TR ORD 25P	17,600,220	1.40
3 BG GROUP PLC ORD GBP0.10	13,370,442	1.06
4 BRITISH AMERICAN TOBACCO ORD	10,457,815	0.83
5 TREASURY INDEX-LINKED 2.500% 17-JUL-2024	10,330,074	0.82
6 HSBC HLDGS ORD USD0.50 (UK)	10,230,392	0.81
7 BHP BILLITON PLC USD0.50	10,150,191	0.81
8 ROYAL DUTCH SHELL 'B' SHS	9,498,147	0.76
9 RIO TINTO ORD GBP0.10	9,491,860	0.76
10 BLACKROCK UK PROPERTY FUND	7,587,518	0.60
11 TSY 0 5/8% 2040 I/L GILT 0.625% 03/22/2040 DD 01/28/10	7,546,911	0.60
12 UNITED KINGDOM(GOVERNMENT OF) 3.250% 07-DEC-2011	7,386,140	0.59
13 F & C PRIVATE EQUITY TRUST	7,373,600	0.59
14 TREASURY GILT 2.750% 01/22/2015 DD 11/04/09	7,205,785	0.57
15 STANDARD LIFE EURO ORD	7,074,209	0.56
16 IMPERIAL TOBACCO GROUP ORD 10P	6,996,600	0.56
17 TESCO ORD 5P	6,739,094	0.54
18 GLAXOSMITHKLINE ORD GBP0.25	6,339,499	0.50
19 UK GOVT OF IDX-LKD STK 1.250% 22-NOV-2055	6,267,276	0.50
20 WEIR GROUP ORD 12.5P	6,103,746	0.49
TOP 20 HOLDINGS MARKET VALUE *	188,052,194	14.96
* Excludes investments held within Pooled Funds		
<u>POOLED FUNDS AT 30/06/2011</u>		
1 UBS GLOBAL ASSET MANAGEMENT LIFE GLOBAL OPTIMAL THIRDS A	169,971,531	13.52
2 L&G WORLD EQUITY INDEX	153,672,149	12.22
3 L&G UK FTSE 100 EQUITY INDEX	131,132,450	10.43
4 L&G WORLD (EX UK) EQUITY INDEX	100,069,486	7.96
5 BAILLIE GIFFORD BRITISH SMALL COS C NAV ACC	14,892,801	1.18
TOTAL POOLED FUNDS MARKET VALUE	569,738,417	45.32
TOTAL FUND MARKET VALUE	1,257,152,000	

OXFORDSHIRE COUNTY COUNCIL PENSION FUND

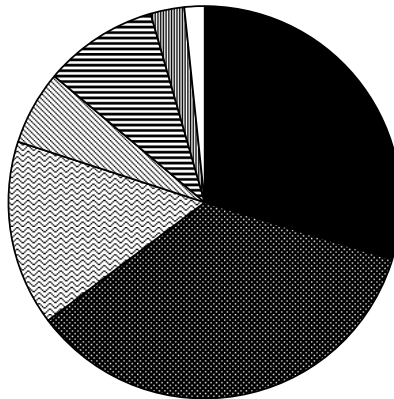
MARKET VALUE OF TOTAL FUND

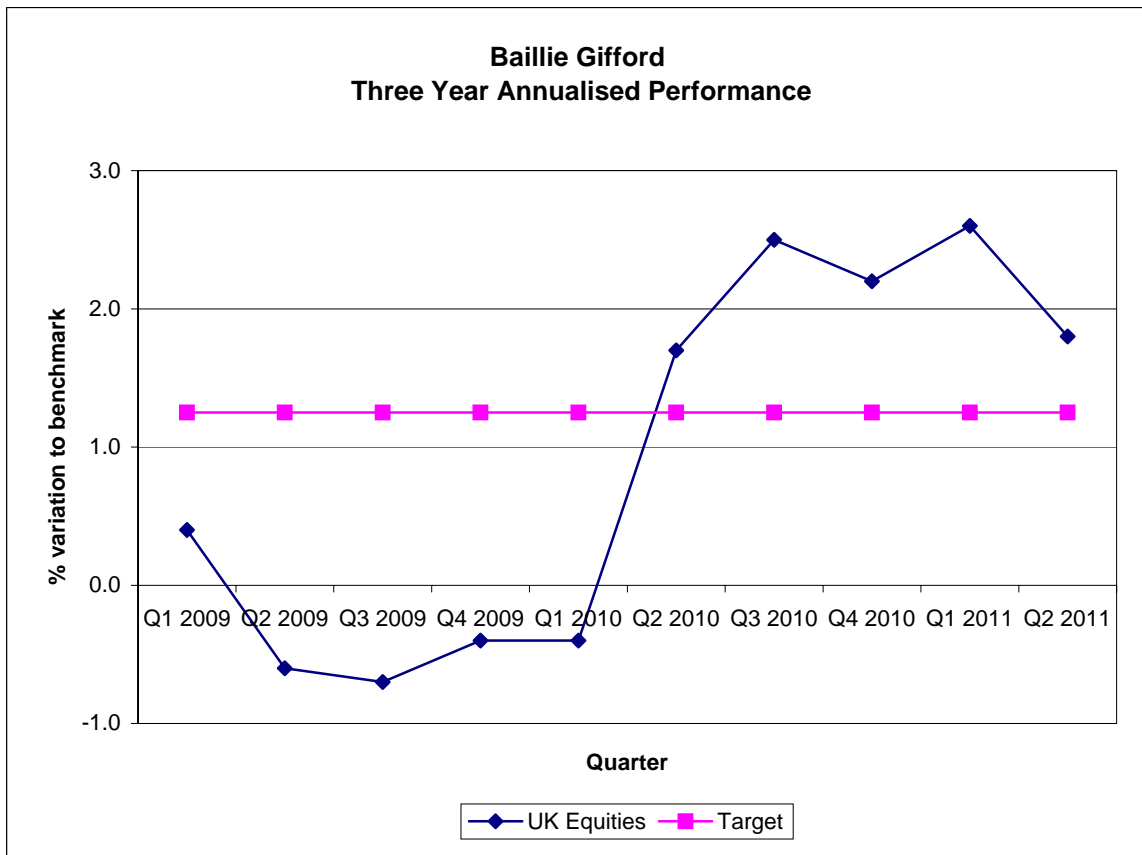
TOTAL FUND MARKET VALUE BY ASSET CLASS



Asset Allocation Latest Quarter

<u>Quarter</u>	<u>Market Value</u> <u>£m</u>
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
Q1 2011	1,239.0
Q2 2011	1,257.2



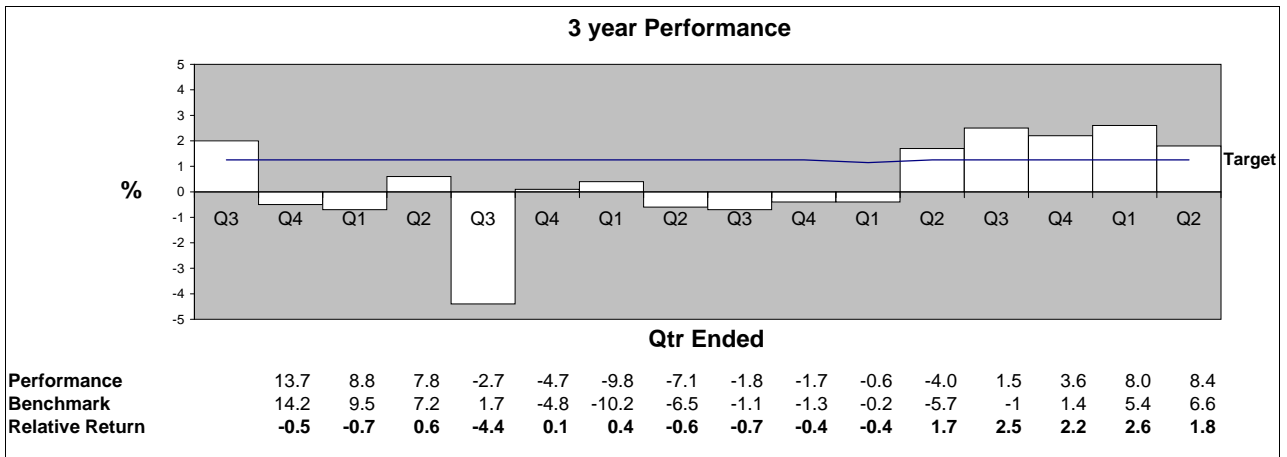
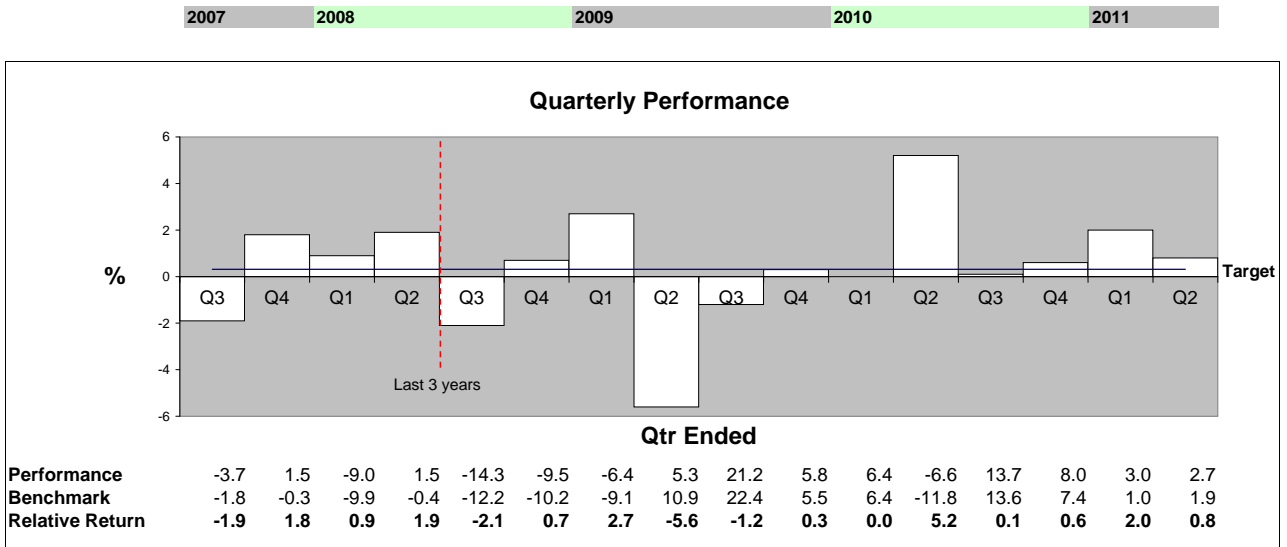


Baillie Gifford Three Year Annualised Performance

	UK Equities	Target
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
Q1 2011	2.6	1.25
Q2 2011	1.8	1.25

PERFORMANCE RELATIVE TO BENCHMARK

GRAPH 3



Target Returns

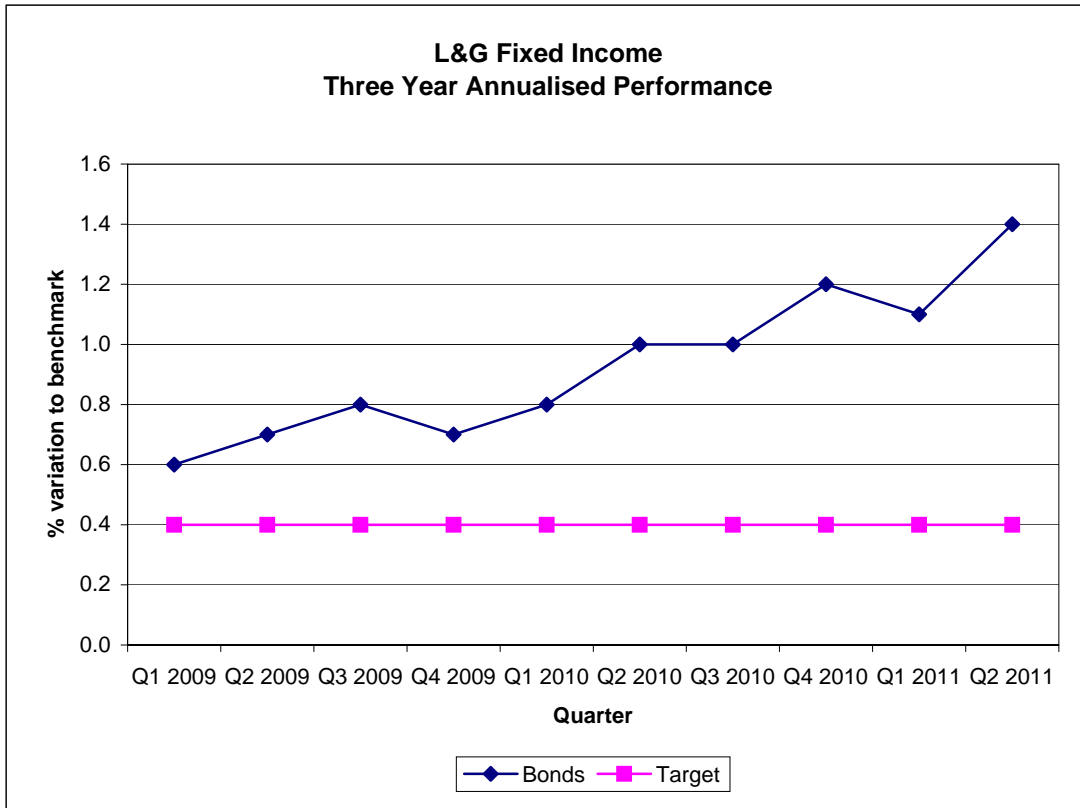
Rolling annual target of 1.25% above benchmark

Top 10 holdings at 30/06/2011

	Holding	Value £	% of portfolio
1	BG GROUP PLC ORD GBP0.10	13,370,442	5.43
2	BRITISH AMERICAN TOBACCO ORD	10,457,815	4.25
3	HSBC HLDGS ORD USD0.50 (UK)	10,230,392	4.15
4	BHP BILLITON PLC USD0.50	10,150,191	4.12
5	ROYAL DUTCH SHELL 'B' SHS	9,498,147	3.86
6	RIO TINTO ORD GBP0.10	9,491,860	3.85
7	IMPERIAL TOBACCO GROUP ORD 10P	6,996,600	2.84
8	TESCO ORD 5P	6,739,094	2.74
9	GLAXOSMITHKLINE ORD GBP0.25	6,339,499	2.57
10	WEIR GROUP ORD 12.5P	6,103,746	2.48
Top 10 Holdings Market Value		89,377,785	36.29
Total Baillie Gifford Market Value		246,309,000	



Top 10 holdings excludes investments held within pooled funds.

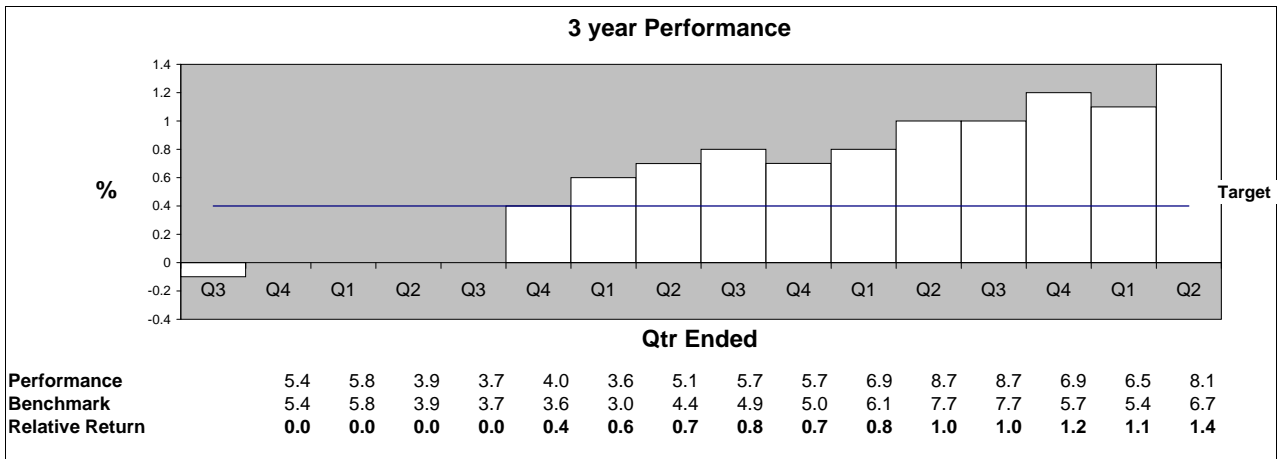
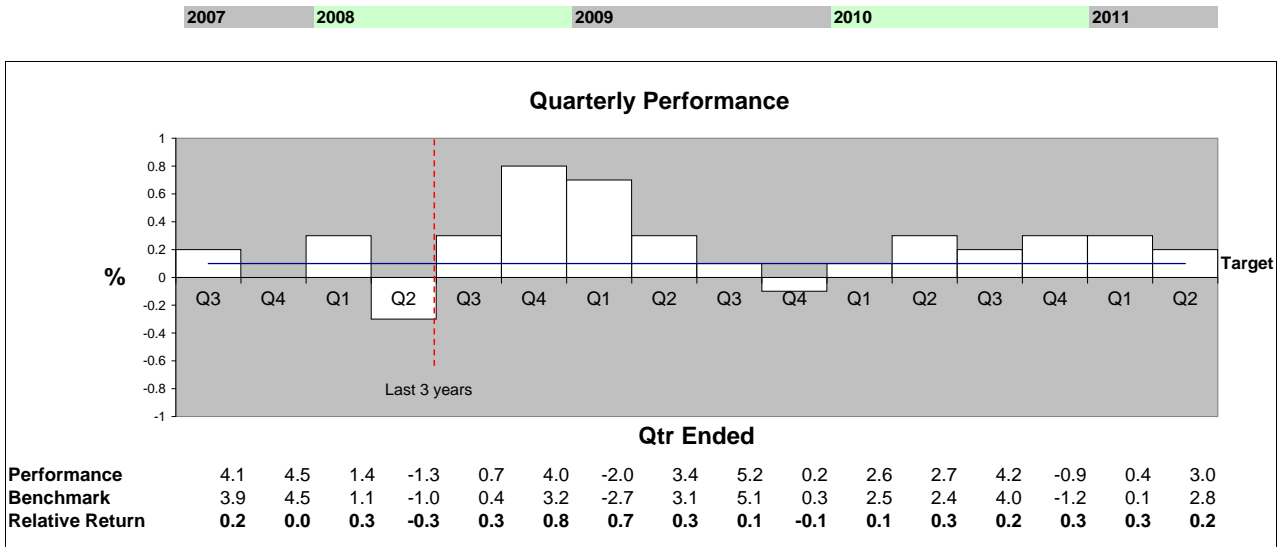


L&G Fixed Income Three Year Annualised Performance

	Bonds	Target
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
Q1 2011	1.1	0.4
Q2 2011	1.4	0.4

PERFORMANCE RELATIVE TO BENCHMARK

GRAPH 5



Target Returns

Rolling annual target of 0.40% above benchmark

Top 10 holdings at 30/06/2011

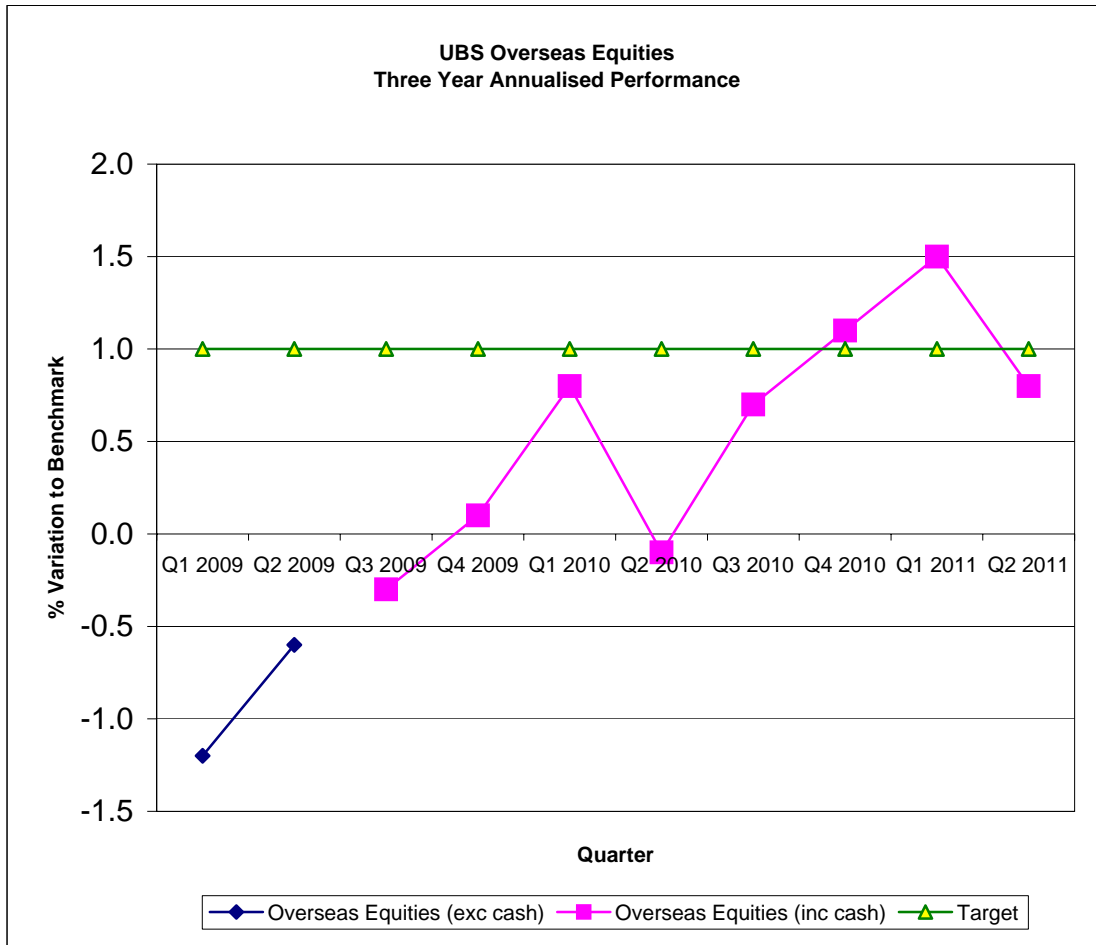
Holding	Value £	% of portfolio
1 TREASURY INDEX-LINKED 2.500% 17-JUL-2024	10,330,074	5.17
2 TSY 0 5/8% 2040 I/L GILT 0.625% 03/22/2040 DD 01/28/10	7,546,911	3.78
3 UNITED KINGDOM (GOVERNMENT OF) 3.250% 07-DEC-2	7,386,140	3.70
4 TREASURY GILT 2.750% 01/22/2015 DD 11/04/09	7,205,785	3.61
5 UK GOVT OF IDX-LKD STK 1.250% 22-NOV-2055	6,267,276	3.14
6 TREASURY INDEX-LINKED 2.500% 16-APR-2020	5,755,292	2.88
7 UK TREASURY IDX LKD STK 4.125% 22-JUL-2030	5,705,064	2.86
8 UK TSY I/L GILT 0.500% 03/22/2050 DD 09/25/209	5,535,163	2.77
9 TSY 0 3/4% 2034 I/L GILT 0.750% 03/22/2034	5,104,024	2.55
10 TREASURY INDEX-LINKED 2.500% 26-JUL-2016	5,018,584	2.51
Top 10 Holdings Market Value	65,854,313	32.96
Total Legal & General Market Value	199,811,000	

Legal & General

Top 10 holdings excludes investments held within pooled funds.

OXFORDSHIRE COUNTY COUNCIL PENSION FUND

GRAPH 6



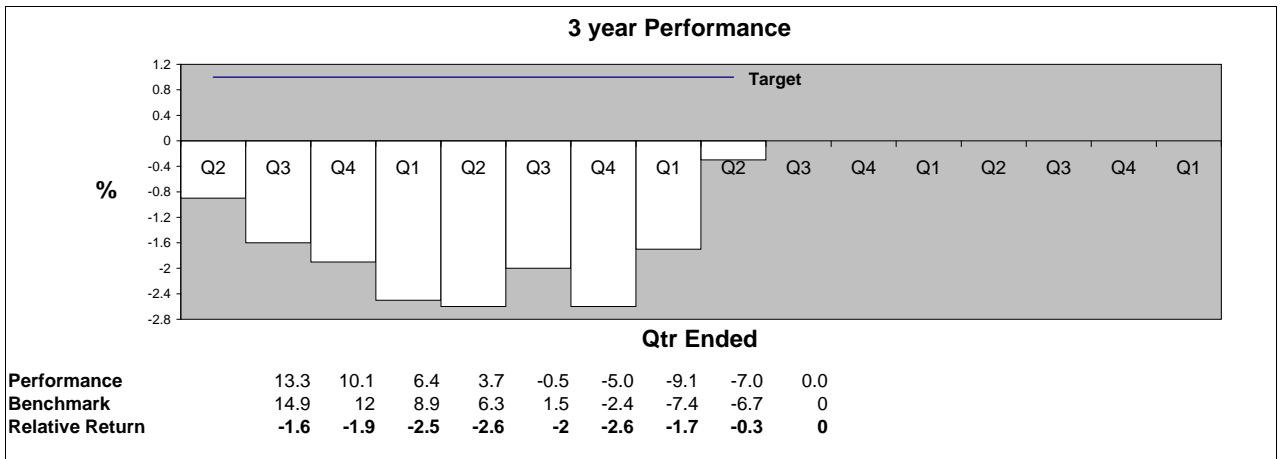
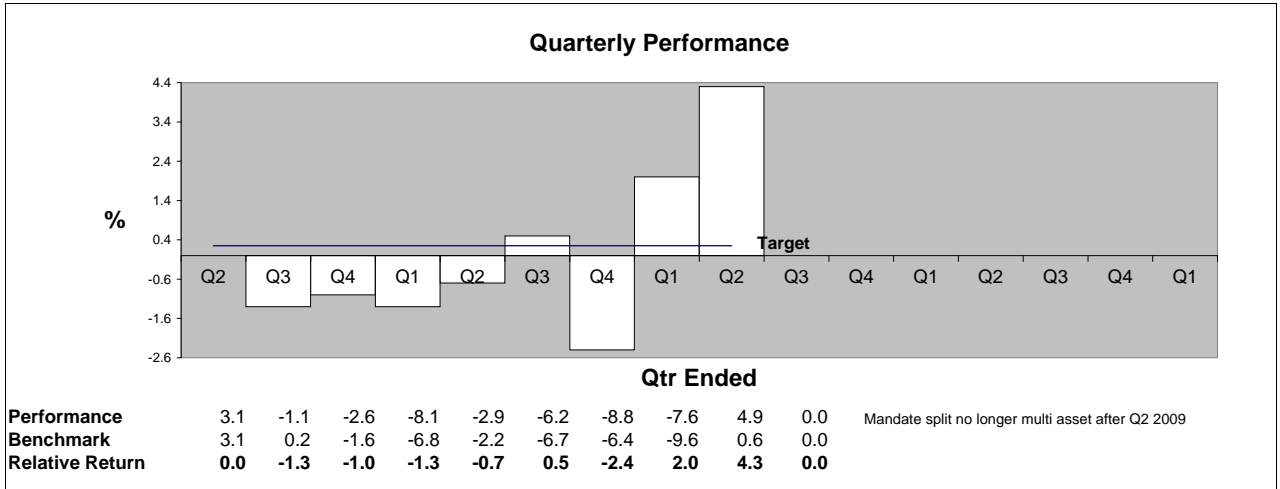
UBS Three Year Annualised Performance

	Overseas Equities (exc cash)	Overseas Equities (inc cash)	Target
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
Q1 2011		1.5	1.0
Q2 2011		0.8	1.0

PERFORMANCE RELATIVE TO BENCHMARK

GRAPH 7

2007 2008 2009 2010 2011



Target Returns

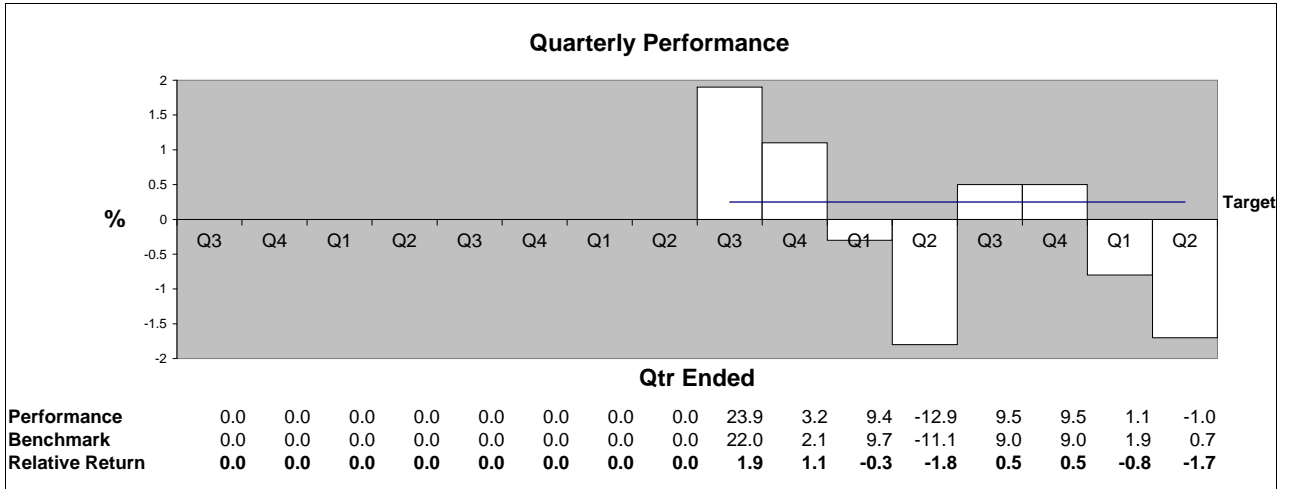
Rolling annual target of 1.00% above benchmark

**UBS - Multi
Asset**

PERFORMANCE RELATIVE TO BENCHMARK

GRAPH 8

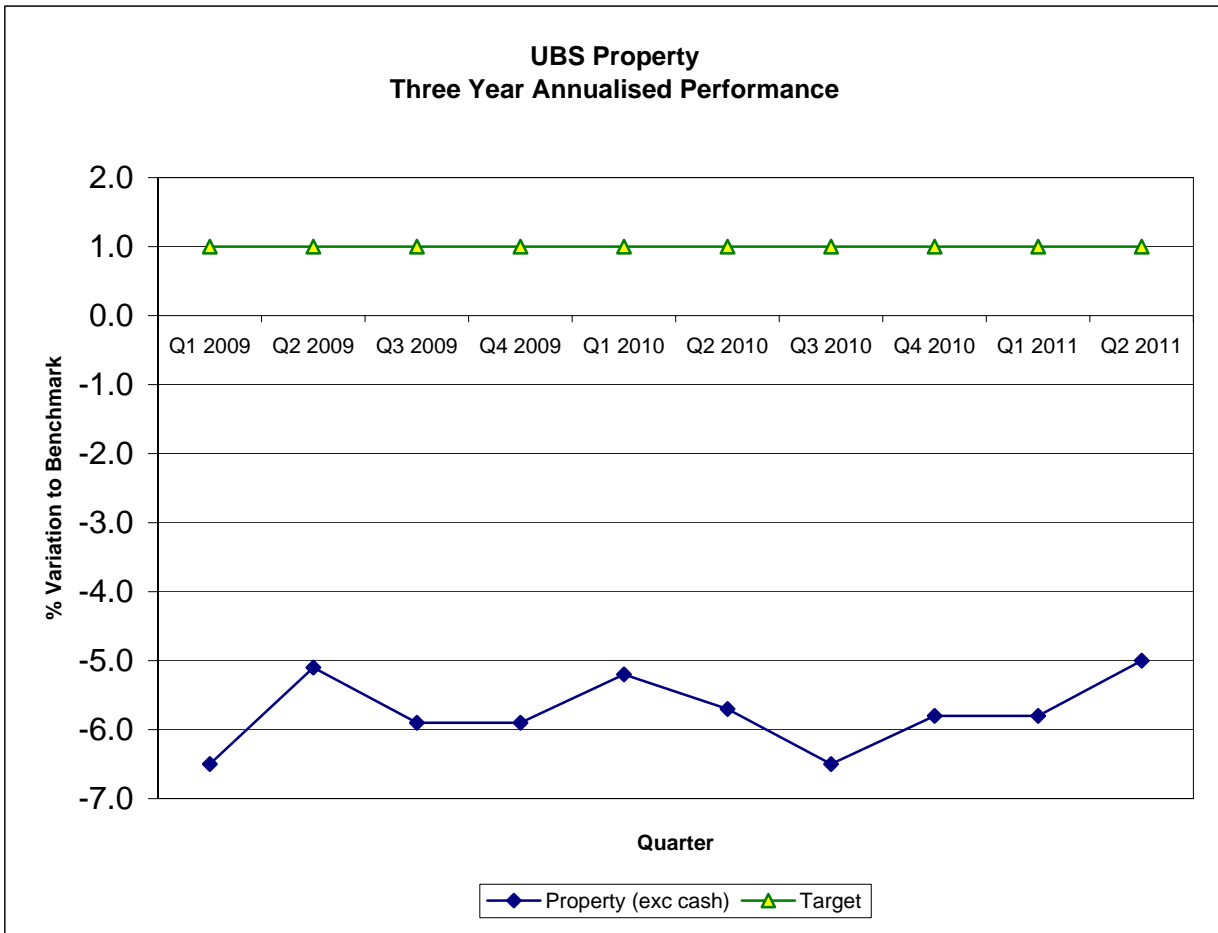
2007 2008 2009 2010 2011



Target Returns

Rolling annual target of 1.00% above benchmark

**UBS -
Overseas
Equities**



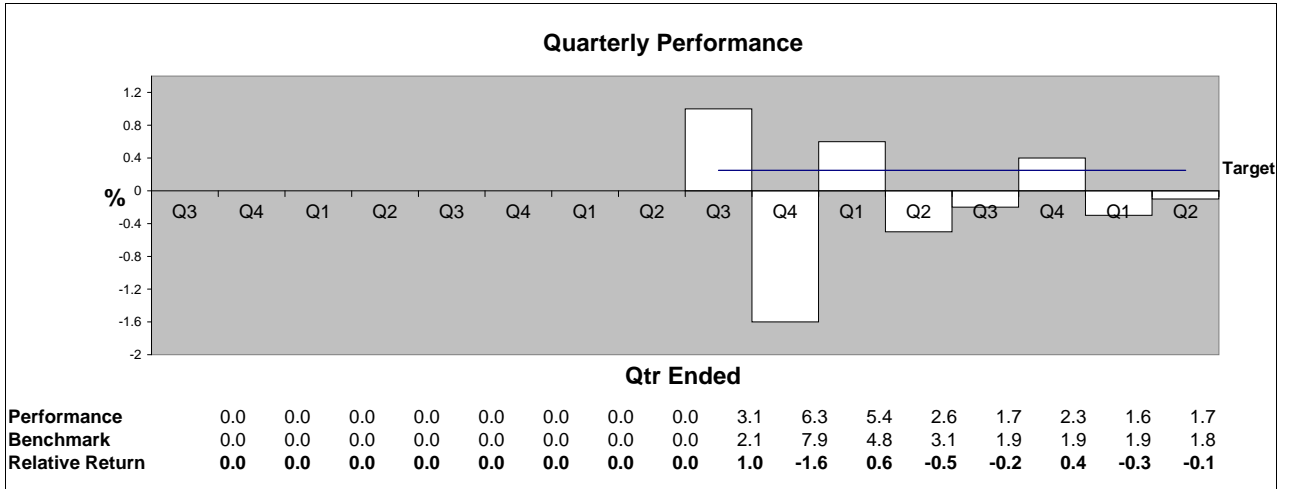
UBS Three Year Annualised Performance

	Property (exc cash)	Target
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
Q1 2011	-5.8	1.0
Q2 2011	-5.0	1.0

PERFORMANCE RELATIVE TO BENCHMARK

GRAPH 10

2007 2008 2009 2010 2011



Target Returns

Rolling annual target of 1.00% above benchmark

Top 5 holdings at 30/06/2011

Rank	Holding	Value £	% of portfolio
1	BLACKROCK UK PROPERTY FUND	7,587,518	10.09
2	STANDARD LIFE POOLED PPTY FD	5,789,696	7.70
3	REAL ESTATE - EUROPEAN FUND	5,500,242	7.32
4	M&G EUROPEAN PROP-SP INV-C-D	5,364,737	7.14
5	PRUDENTIAL CORP PENSIONS PPTY	5,224,864	6.95
Top 10 Holdings Market Value		29,467,057	39.20
Total UBS Property Market Value		75,176,000	

**UBS -
Property**