

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

Investment	COMBINED PORTFOLIO 1.07.11		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 30.09.11		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	Value £' 000		% of Total Value
<b>EQUITIES</b>																		
* UK Equities	373,989	209,786	97.2%	114,208	100.0%	10,876	5.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	334,870	29.2%	31.0%
US Equities	-	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	
European Equities	-	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	
Japanese Equities	-	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	
Pacific Basin Equities	-	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	
Emerging Markets Equities	14,824	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	11,717	5.2%	0	0.0%	11,717	1.0%	
UBS Global Pooled Fund	169,971	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	139,197	61.3%	0	0.0%	139,197	12.2%	
* L&G World Equity Fund (Transition Fund)	153,672	0	0.0%	0	0.0%	120,165	55.6%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	120,165	10.5%	
L&G World (ex UK) Equity Fund	100,069	0	0.0%	0	0.0%	85,167	39.4%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	85,167	7.4%	
<b>Total Overseas Equities</b>	<b>438,536</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>	<b>205,332</b>	<b>95.0%</b>	<b>0</b>	<b>0.0%</b>	<b>150,914</b>	<b>66.5%</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>	<b>356,246</b>	<b>31.1%</b>	<b>32.0%</b>
<b>BONDS</b>																		
UK Gilts	33,516	0	0.0%	0	0.0%	0	0.0%	47,412	22.6%	0	0.0%	0	0.0%	0	0.0%	47,412	4.1%	3.0%
Corporate Bonds	72,525	0	0.0%	0	0.0%	0	0.0%	70,107	33.4%	0	0.0%	0	0.0%	0	0.0%	70,107	6.1%	6.0%
Overseas Bonds	22,909	0	0.0%	0	0.0%	0	0.0%	22,723	10.8%	0	0.0%	0	0.0%	0	0.0%	22,723	2.0%	2.0%
Index-Linked	64,831	0	0.0%	0	0.0%	0	0.0%	66,051	31.5%	0	0.0%	0	0.0%	0	0.0%	66,051	5.8%	5.0%
<b>Total Bonds</b>	<b>193,781</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>	<b>206,293</b>	<b>98.3%</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>	<b>206,293</b>	<b>18.0%</b>	<b>16.0%</b>
<b>ALTERNATIVE INVESTMENTS</b>																		
Property	77,872	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	73,813	32.5%	4,823	3.0%	78,636	6.9%	8.0%
Private Equity	118,148	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	107,646	66.4%	107,646	9.4%	10.0%
Hedge Funds	32,304	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	31,540	19.4%	31,540	2.8%	3.0%
<b>Total Alternative Investments</b>	<b>228,324</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>	<b>73,813</b>	<b>32.5%</b>	<b>144,009</b>	<b>88.8%</b>	<b>217,822</b>	<b>19.0%</b>	<b>217,822</b>	<b>19.0%</b>	<b>21.0%</b>
<b>CASH</b>	<b>22,522</b>	<b>6,080</b>	<b>2.8%</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>	<b>3,545</b>	<b>1.7%</b>	<b>2,330</b>	<b>1.0%</b>	<b>18,142</b>	<b>11.2%</b>	<b>30,097</b>	<b>2.6%</b>	<b>30,097</b>	<b>2.6%</b>	<b>0.0%</b>
<b>TOTAL ASSETS</b>	<b>1,257,152</b>	<b>215,866</b>	<b>100.0%</b>	<b>114,208</b>	<b>100.0%</b>	<b>216,208</b>	<b>100.0%</b>	<b>209,838</b>	<b>100.0%</b>	<b>227,057</b>	<b>100.0%</b>	<b>162,151</b>	<b>100.0%</b>	<b>1,145,328</b>	<b>100.0%</b>	<b>1,145,328</b>	<b>100.0%</b>	<b>100.0%</b>

% of total Fund

18.85%

9.97%

18.88%

18.32%

19.82%

14.16%

100%

\* Fund split between UK and rest of the world based on FTSE weightings

TABLE 2

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

<b>PRIVATE EQUITY AND HEDGE FUNDS</b>					
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%	2.8%	-0.2%	3 month LIBOR + 3%
<b>Total</b>		<b>13.0%</b>	<b>12.2%</b>	<b>-0.8%</b>	

**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 2011**

£107,646,000 Private Equity
£31,540,000 Hedge Funds

TABLE 3

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

<b>UK EQUITIES</b>					
Asset	Control Range	Benchmark Allocation	Actual Allocation	+ or - Benchmark	Index
UK Equities	N/A %	100.0%	97.2%	-2.8%	FTSE Actuaries All-Share
Cash	Nil	0.0%	2.8%	+2.8%	
<b>Total</b>		<b>100.0%</b>	<b>100.0%</b>		

**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 2011** £215,866,000

TABLE 4

**OXFORDSHIRE COUNTY COUNCIL PENSION FUND****ASSET ALLOCATION AS AT QUARTER ENDED 30th SEPTEMBER 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%	
<b>Total</b>		<b>100.0%</b>	<b>100.0%</b>		

**Target Objective** - To track the FTSE 100 Index

**Market Value - at 30th September 2011** £114,208,000

TABLE 5

FIXED INCOME					
Asset	Control Range	Benchmark Allocation	Actual Allocation	+ or - Benchmark	Index
UK Gilts	0 - 36	18.75%	22.6%	+3.9%	FTSE A All Gilts Stocks
Corporate Bonds	20 - 55	37.50%	33.4%	-4.1%	
Index-Linked	15 - 46	31.25%	31.5%	+0.3%	FTSE A Over 5 Year Index-linked Gilts
Overseas Bonds	0 - 24	12.50%	10.8%	-1.7%	JP Morgan Global Gov't (ex UK) Traded Bond
Cash	0 - 10	0.00%	1.7%	+1.7%	
<b>Total</b>		<b>100.0%</b>	<b>100.0%</b>		

**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 2011** £209,838,000

TABLE 6

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

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

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

**Market Value - at 30th September 2011** £85,167

TABLE 7

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

**Target Objective** - To track the FTSE AW-World Index

**Market Value - at 30th September 2011** £120,165

TABLE 8

**OXFORDSHIRE COUNTY COUNCIL PENSION FUND****ASSET ALLOCATION AS AT QUARTER ENDED 30th SEPTEMBER 2011****UBS GLOBAL ASSET MANAGEMENT**

OVERSEAS EQUITY PORTFOLIO					
Asset	Control Range	Benchmark Allocation	Actual Allocation	+ or - Benchmark	Index
	%	%	%	%	
<b>Overseas Equities</b>					
<i>Comprising</i>					
Global Pooled Fund	85 - 100	90.0%	92.2%	+2.2%	See Split below *
Emerging Markets	0 - 10	10.0%	7.8%	-2.2%	FTSE AW Emerging Markets
<b>Cash</b>	0 - 10	<b>0.0%</b>	0.0%		
<b>Total</b>		<b>100.0%</b>	<b>100.0%</b>		
<b>* Global Pooled Fund Split:-</b>					
North America		30.0%			FTSE North American Developed
Europe (ex UK)		30.0%			FTSE Europe (ex UK) Developed
Asia Pacific (inc. Japan)		30.0%			FTSE Asia-Pacific (inc Japan) Developed
<b>Total Global Pooled</b>		<b>90.0%</b>	<b>92.2%</b>	<b>+2.2%</b>	

**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 2011** £150,914,000

TABLE 9

PROPERTY PORTFOLIO					
Asset	Control Range	Benchmark Allocation	Actual Allocation	+ or - Benchmark	Index
	%	%	%	%	
<b>Property</b>	90 - 100	<b>100.0%</b>	96.9%	-3.1%	IPD UK All Balanced Funds Index Weighted Average
<b>Cash</b>	0 - 10	<b>0.0%</b>	3.1%	+3.1%	
<b>Total</b>		<b>100.0%</b>	<b>100.0%</b>		

**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 2011** £76,143,000

**OXFORDSHIRE COUNTY COUNCIL PENSION FUND****TOTAL PORTFOLIO PROGRESS REPORT - 1 JULY 2011 to 30 SEPTEMBER 2011**

Asset	Market Value 1.07.11	%	Net Purchases and Sales				Changes in Market Value				Market Value 30.09.11	%
			UBS	Baillie Gifford	Legal & General	Other	UBS	Baillie Gifford	Legal & General	Other		
<u>EQUITIES</u>	£000		£000	£000	£000	£000	£000	£000	£000	£000	£000	
UK Equities	373,989	30	0	312	0	0	0	(33,383)	(16,924)	0	334,870	29
US Equities	0	0	0	0	0	0	0	0	0	0	0	0
European Equities	0	0	0	0	0	0	0	0	0	0	0	0
Japanese Equities	0	0	0	0	0	0	0	0	0	0	0	0
Pacific Basin Equities	0	0	0	0	0	0	0	0	0	0	0	0
Emerging Market Equities	14,824	1	0	0	0	0	(3,107)	0	0	0	11,717	1
Global Pooled Funds	423,712	34	0	0	0	0	(30,774)	0	(48,409)	0	344,529	30
Total Overseas Equities	438,536	35	0	0	0	0	(33,881)	0	(48,409)	0	356,246	31
<u>BONDS</u>												
UK Gilts	33,516	3	0	0	11,814	0	0	0	2,082	0	47,412	4
Corporate Bonds	72,525	6	0	0	(2,587)	0	0	0	169	0	70,107	6
Overseas Bonds	22,909	2	0	0	(1,577)	0	0	0	1,391	0	22,723	2
Index-Linked Bonds	64,831	5	0	0	(3,946)	0	0	0	5,166	0	66,051	6
<u>ALTERNATIVE INVESTMENTS</u>												
Property	77,872	6	0	0	0	844	(385)	0	0	305	78,636	7
Private Equity	118,148	9	0	0	0	755	0	0	0	(11,257)	107,646	9
Hedge Funds	32,304	3	0	0	0	(549)	0	0	0	(215)	31,540	2
SUB TOTAL	1,234,630	98	0	312	3,704	1,050	(34,266)	(33,383)	(56,525)	(11,167)	1,115,231	96
CASH *	22,522	2	1,352	2,628	(2,485)	6,080	0	0	0	0	30,097	3
<b>GRAND TOTAL</b>	<b>1,257,152</b>	<b>100</b>	<b>1,352</b>	<b>2,940</b>	<b>1,219</b>	<b>7,130</b>	<b>(34,266)</b>	<b>(33,383)</b>	<b>(56,525)</b>	<b>(11,167)</b>	<b>1,145,328</b>	<b>99</b>

\* 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 2011**

		<u>COST</u> £	<u>AVERAGE</u> <u>COST</u> £	<u>MARKET</u> <u>PRICE</u> £	<u>MARKET</u> <u>VALUE</u> £	<u>UNREALISED</u> <u>GAIN/LOSS</u> £
<b>PRIVATE EQUITY</b>						
Managed by Mr P Davies, IFA						
<b>Quoted Investment Trusts</b>						
3I Group	1,846,507	5,231,407	2.833	1.876000	3,464,047	(1,767,360)
Candover Investments	236,060	1,687,945	7.150	4.677500	1,104,171	(583,775)
Electra Private Equity	1,016,179	13,886,422	13.665	13.590000	13,809,873	(76,549)
F&C Private Equity Trust	4,160,000	7,339,178	1.764	1.592500	6,624,800	(714,378)
Graphite Enterprise Trust	852,512	2,420,093	2.839	3.657500	3,118,063	697,970
HarbourVest European Senior Loans	1,010,000	1,010,000	1.000	0.920000	929,200	(80,800)
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	2.867500	3,441,000	1,318,219
HG Capital Trust	1,782,500	9,319,756	5.228	9.990000	17,807,175	8,487,419
HG Capital Trust Sub Shs	356,500	0	0.000	0.933750	332,882	332,882
KKR & CO LP	220,000	1,788,836	8.131	6.656824	1,464,501	(324,335)
Northern Investors	520,000	516,217	0.993	2.082500	1,082,900	566,683
Oxford Technology 3 Venture Capital Trust	593,612	582,797	0.982	0.320000	189,956	(392,842)
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	1.691965	4,831,121	2,982,453
Standard Life European Private Equity Trust	4,390,510	5,117,589	1.166	1.337500	5,872,307	754,718
SVG Capital	1,800,000	6,127,530	3.404	2.097000	3,774,600	(2,352,930)
		<b>60,994,384</b>			<b>69,201,732</b>	<b>8,207,349</b>
<b>Other Fixed Interest</b>						
Electra Private Equity 5.000% 12/29/2017 DD 12/29/10	2,870	2,870,000	1,000	1,080	3,099,571	229,571
<b>Unlisted Private Funds</b>						
Midlands Growth Fund	2,509	306,254	122	3.500000	8,782	(297,472)
<b>Limited Partnerships Fund of Funds</b>						
Partners Group Secondary 2006 L.P.		3,238,058			4,613,885	1,375,827
Partners Group Secondary 2008 L.P.		8,692,435			10,951,210	2,258,775
Partners Group Asia-Pacific 2007 L.P.		4,695,004			5,441,274	746,270
Adams Street 2007 Non US Fund		2,885,897			3,504,203	618,306
<b>Adams Street 2008 Global Fund</b>						
Adams Street 2008 Direct Fund		801,456			923,463	122,007
Adams Street 2008 Non US Fund		1,695,632			1,907,956	212,324
Adams Street 2008 US Fund		2,478,574			3,889,387	1,410,813
<b>Adams Street 2009 Global Fund</b>						
Adams Street 2009 Direct Fund		413,962			479,673	65,710
Adams Street 2009 Non US Developed Mkts Fund		364,444			349,730	(14,714)
Adams Street 2009 Non US Emerging Mkts Fund		152,923			134,617	(18,306)
Adams Street 2009 US Fund		1,259,111			1,503,631	244,521
						0
Oxford Technology ECF Limited Partner AC		1,650,000			1,636,970	(13,030)
		<b>28,327,496</b>			<b>35,335,999</b>	<b>7,008,503</b>
Cash Held by Custodian for Private Equity		2,866,629			2,866,629	
<b>CASH HELD IN HOUSE</b>						
		14,523,529			14,523,529	
<b>TOTAL OF ALL INVESTMENTS</b>		<b>109,888,290</b>			<b>125,036,241</b>	<b>15,147,951</b>

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

<u>DATE</u>	<u>HOLDING</u>	<u>TRANSACTION</u>	<u>BOOK COST</u> £	<u>SALE PROCEEDS</u> £	<u>REALISED GAIN/LOSS</u> £
		<b><u>LIMITED PARTNERSHIP FUND OF FUNDS</u></b>			
		<b><u>DRAWDOWNS</u></b>			
01/07/2011		Adams Street 2009 Non US Emerging Mkts Fund	20,435		
12/07/2011		Oxford Technology ECF Limited Partner AC	120,000		
15/07/2011		Adams Street 2009 Non US Developed Mkts Fund	30,842		
15/07/2011		Adams Street 2009 US Fund	51,386		
29/07/2011		Partners Group Asia - Pacific 2007 L.P.	495,059		
12/08/2011		Adams Street 2008 US Fund	346,896		
12/08/2011		Adams Street 2009 Non US Developed Mkts Fund	34,828		
18/08/2011		Adams Street 2009 US Fund	84,324		
15/09/2011		Adams Street 2009 Direct Fund	46,721		
15/09/2011		Partners Group Secondary 2006 L.P.	49,482		
22/09/2011		Partners Group Secondary 2008 L.P.	320,912		
28/09/2011		Adams Street 2008 US Fund	126,842		
			<b>1,727,729</b>		
		<b><u>SALES</u></b>			
30/08/2011	-	KKR & CO LP	18,135	18,135	
			<b>18,135</b>	<b>18,135</b>	-
		<b><u>LIMITED PARTNERSHIP FUND OF FUNDS</u></b>			
		<b><u>CAPITAL DISTRIBUTIONS</u></b>			
06/05/2011		Adams Street 2008 Direct Fund	5,532	5,532	
06/05/2011		Adams Street 2009 Direct Fund	3,083	3,083	
29/07/2011		Partners Group Asia - Pacific 2007 L.P.	126,094	126,094	
12/08/2011		Adams Street 2008 US Fund	431,314	431,314	
12/09/2011		Partners Group Asia - Pacific 2007 L.P.	219,412	219,412	
15/09/2011		Partners Group Secondary 2006 L.P.	168,844	168,844	
			<b>954,279</b>	<b>954,279</b>	-



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

ASSET	% weighting of fund as at 30th September	QUARTER ENDED 30th September 2011			12 MONTHS ENDED 30th September 2011			THREE YEARS ENDED 30th September 2011			FIVE YEARS ENDED 30th September 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 %
GLOBAL EQUITIES	10.5%	-15.0	-14.8	0.2	-4.8	-5.2	-0.4	5.9	2.1	-3.8	2.8	-2.9	-5.7
UK EQUITIES	29.2%	-13.5	-12.7	0.8	-4.4	-1.5	2.9	6.0	7.9	1.9	0.8	1.4	0.6
OVERSEAS EQUITIES	20.6%	-15.1	-18.3	-3.2	-4.9	-10.4	-5.5	6.3	5.3	-1.0	2.8	1.2	-1.6
UK GOVERNMENT BONDS	4.1%	8.3	7.0	-1.3	7.8	6.1	-1.7	8.7	8.7	0.0	6.7	6.9	0.2
UK CORPORATE BONDS	6.1%	1.6	1.7	0.1	2.0	3.2	1.2	8.4	10.0	1.6	4.2	4.9	0.7
OVERSEAS BONDS*	2.0%	3.9	3.8	-0.1	2.9	4.0	1.1	5.8	7.1	1.3	-	7.8	-
UK INDEX LINKED GILTS	5.8%	7.8	8.4	0.6	13.6	15.1	1.5	8.8	10.0	1.2	7.8	8.5	0.7
TOTAL PRIVATE EQUITY	9.4%	-13.8	-9.4	4.4	-3.4	15.8	19.2	6.1	1.1	-5.0	-5.1	1.5	6.6
HEDGE FUNDS	2.8%	1.0	-2.4	-3.4	3.8	4.3	0.5	4.2	0.3	-3.9	6.1	2.0	-4.1
PROPERTY ASSETS	6.9%	1.8	1.6	-0.2	7.6	8.8	1.2	0.3	-3.4	-3.7	-2.7	-6.6	-3.9
TOTAL CASH	2.6%	-	0.1		-	2.0		-	1.0		-	1.8	
<b>TOTAL FUND</b>	100.0%	<b>-9.4</b>	<b>-9.4</b>	<b>0.0</b>	<b>-1.1</b>	<b>0.2</b>	<b>1.3</b>	<b>6.5</b>	<b>5.3</b>	<b>-1.2</b>	<b>2.3</b>	<b>0.9</b>	<b>-1.4</b>

\* This includes L&amp;G Currency Hedging for Overseas bonds

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

FUND MANAGER	% Weighting of Fund as at 30th September	QUARTER ENDED 30th September 2011			12 MONTHS ENDED 30th September 2011			THREE YEARS ENDED 30th September 2011			FIVE YEARS ENDED 30th September 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 %	%
BAILLIE GIFFORD UK EQUITIES	18.8%	-13.5	-12.3	1.2	-4.4	0.2	4.6	6.0	9.2	3.2	0.8	2.7	1.9
L&G UK EQUITIES - PASSIVE	10.0%	-12.9	-12.9	0.0	-4.4	-4.3	0.1	5.4	5.6	0.2	-	-	
L&G GLOBAL EX UK EQUITIES - PASSIVE	7.4%	-15.0	-14.7	0.3	-	-		-	-		-	-	
L&G GLOBAL IN UK EQUITIES - PASSIVE	10.5%	-15.1	-14.9	0.2	-	-		-	-		-	-	
L&G FIXED INCOME	18.3%	5.1	5.0	-0.1	6.8	7.5	0.7	8.4	9.6	1.2	6.2	6.9	0.7
PARTNERS GROUP PROPERTY SICAR	0.4%	1.8	7.4	5.6	7.6	18.6	11.0	-	-		-	-	
PRIVATE EQUITY	9.4%	-13.8	-9.4	4.4	-3.4	15.8	19.2	6.1	1.1	-5.0	-5.1	1.5	6.6
UBS OVERSEAS EQUITIES	13.2%	-16.1	-18.3	-2.2	-6.1	-10.4	-4.3	5.6	5.3	-0.3	2.5	1.1	-1.4
UBS PROPERTY	6.6%	1.8	1.3	-0.5	7.6	7.5	-0.1	0.3	-4.6	-4.9	-2.7	-7.3	-4.6
UBS HEDGE FUNDS	2.8%	1.0	-2.4	-3.4	3.8	4.3	0.5	4.2	0.2	-4.0	6.1	1.9	-4.2
IN-HOUSE CASH	1.6%	0.1	0.1	0.0	0.5	1.6	1.1	0.7	2.1	1.4	2.6	2.7	0.1
<b>TOTAL FUND</b>	<b>99.1%</b>	<b>-9.4</b>	<b>-9.4</b>	<b>0.0</b>	<b>-1.1</b>	<b>0.2</b>	<b>1.3</b>	<b>6.5</b>	<b>5.3</b>	<b>-1.2</b>	<b>2.3</b>	<b>0.9</b>	<b>-1.4</b>

\* This includes L&amp;G Currency Hedging for Overseas bonds

**OXFORDSHIRE COUNTY COUNCIL PENSION FUND****PERFORMANCE TO 30th SEPTEMBER 2011****BAILLIE GIFFORD - UK EQUITIES ACTIVE MANDATE****TABLE 15**

ASSET	QUARTER ENDED 30th September 2011			12 MONTHS ENDED 30th September 2011			THREE YEARS ENDED 30th September 2011			FIVE YEARS ENDED 30th September 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	-13.5	-12.6	0.9	-4.4	0.1	4.5	6.0	9.2	3.2	0.8	2.5	1.7
TOTAL CASH	-	0.1		-	0.6		-	1.1		-	3.0	
<b>TOTAL ASSETS</b>	<b>-13.5</b>	<b>-12.3</b>	<b>1.2</b>	<b>-4.4</b>	<b>0.2</b>	<b>4.6</b>	<b>6.0</b>	<b>9.2</b>	<b>3.2</b>	<b>0.8</b>	<b>2.7</b>	<b>1.9</b>

**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 SEPTEMBER 2011****LEGAL & GENERAL - UK EQUITIES PASSIVE MANDATE**

TABLE 16

ASSET	QUARTER ENDED 30th September 2011			12 MONTHS ENDED 30th September 2011			THREE YEARS ENDED 30th September 2011			FIVE YEARS ENDED 30th September 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	-12.9	-12.9	0.0	-4.4	-4.3	0.1	5.4	5.6	0.2	-	-	
CASH/ALTERNATIVES	-	-		-	-		-	-				
<b>TOTAL ASSETS</b>	<b>-12.9</b>	<b>-12.9</b>	<b>0.0</b>	<b>-4.4</b>	<b>-4.3</b>	<b>0.1</b>	<b>5.4</b>	<b>5.6</b>	<b>0.2</b>	<b>-</b>	<b>-</b>	

**Target Objective** - To track the FTSE 100 Index

**LEGAL & GENERAL - BONDS**

TABLE 17

ASSET	QUARTER ENDED 30th September 2011			12 MONTHS ENDED 30th September 2011			THREE YEARS ENDED 30th September 2011			FIVE YEARS ENDED 30th September 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	8.3	7.0	-1.3	7.8	6.1	-1.7	8.7	8.7	0.0	6.7	6.8	0.1
UK CORPORATE BONDS	1.6	1.7	0.1	2.0	3.2	1.2	8.4	10.0	1.6	4.2	5.3	1.1
OVERSEAS BONDS*	3.9	3.8	-0.1	2.9	4.0	1.1	5.8	7	1.2	-	7.7	-
UK INDEX LINKED	7.8	8.4	0.6	13.6	15.1	1.5	8.8	10.0	1.2	7.8	8.5	0.7
CASH/ALTERNATIVES*	-	n/a		-	n/a		-	n/a		-	n/a	
<b>TOTAL ASSETS</b>	<b>5.1</b>	<b>5.0</b>	<b>-0.1</b>	<b>6.8</b>	<b>7.5</b>	<b>0.7</b>	<b>8.4</b>	<b>9.6</b>	<b>1.2</b>	<b>6.2</b>	<b>6.9</b>	<b>0.7</b>

\* 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 SEPTEMBER 2011****INDEPENDENT ADVISOR - PRIVATE EQUITY**

TABLE 18

ASSET	QUARTER ENDED 30th September 2011			12 MONTHS ENDED 30th September 2011			THREE YEARS ENDED 30th September 2011			FIVE YEARS ENDED 30th September 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 %
PRIVATE EQUITY	-13.8	-14.7	-0.9	-3.4	10.5	13.9	6.1	-0.3	-6.4	-5.1	0.1	5.2
LIMITED LIABILITY PARTNERSHIPS	-13.8	4.0	17.8	-3.4	27.5	30.9	6.1	6.4	0.3	-5.1	7.1	12.2
<b>TOTAL ASSETS</b>	<b>-13.8</b>	<b>-9.4</b>	<b>4.4</b>	<b>-3.4</b>	<b>15.8</b>	<b>19.2</b>	<b>6.1</b>	<b>1.1</b>	<b>-5.0</b>	<b>-5.1</b>	<b>1.5</b>	<b>6.6</b>

**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 2011			12 MONTHS ENDED 30th September 2011			THREE YEARS ENDED 30th September 2011			FIVE YEARS ENDED 30th September 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 %
PROPERTY	1.8	7.4	5.6	7.6	18.6	11.0	-	-		-	-	
TOTAL CASH	-	-		-	-		-	-		-	-	
<b>TOTAL ASSETS*</b>	<b>1.8</b>	<b>7.4</b>	<b>4.4</b>	<b>7.6</b>	<b>18.6</b>	<b>11.0</b>	<b>-</b>	<b>-</b>		<b>-</b>	<b>-</b>	

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

TABLE 20

ASSET	QUARTER ENDED 30th September 2011			12 MONTHS ENDED 30th September 2011			THREE YEARS ENDED 30th September 2011			FIVE YEARS ENDED 30th September 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 %
OVERSEAS EQUITIES	-16.1	-18.3	-2.2	-6.1	-10.4	-4.3	5.6	5.3	-0.3	2.5	1.1	-1.4
TOTAL CASH	-	n/a		-	n/a		-	n/a		-	n/a	
<b>TOTAL ASSETS</b>	<b>-16.1</b>	<b>-18.3</b>	<b>-2.2</b>	<b>-6.1</b>	<b>-10.4</b>	<b>-4.3</b>	<b>5.6</b>	<b>5.3</b>	<b>-0.3</b>	<b>2.5</b>	<b>1.1</b>	<b>0.0</b>

**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 2011			12 MONTHS ENDED 30th September 2011			THREE YEARS ENDED 30th September 2011			FIVE YEARS ENDED 30th September 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 %
PROPERTY	1.8	1.3	-0.5	7.6	8.7	1.1	0.3	-3.3	-3.6	-2.7	-6.6	-3.9
TOTAL CASH*	-	-0.2		-	-1.3		-	-		-	-	
<b>TOTAL ASSETS**</b>	<b>1.8</b>	<b>1.3</b>	<b>-0.5</b>	<b>7.6</b>	<b>7.5</b>	<b>-0.1</b>	<b>0.3</b>	<b>-4.6</b>	<b>-4.9</b>	<b>-2.7</b>	<b>-7.3</b>	<b>-4.6</b>

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

TABLE 22

ASSET	QUARTER ENDED 30th September 2011			12 MONTHS ENDED 30th September 2011			THREE YEARS ENDED 30th September 2011			FIVE YEARS ENDED 30th September 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 %
HEDGE FUNDS	1.0	-2.4	-3.4	3.8	4.3	0.5	4.2	0.3	-3.9	6.1	2.0	-4.1
TOTAL CASH	-	0.0		-	0.2		-	0.6		-	2.4	
<b>TOTAL ASSETS</b>	<b>1.0</b>	<b>-2.4</b>	<b>-3.4</b>	<b>3.8</b>	<b>4.3</b>	<b>0.5</b>	<b>4.2</b>	<b>0.2</b>	<b>-4.0</b>	<b>6.1</b>	<b>1.9</b>	<b>-4.2</b>

**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 2011			12 MONTHS ENDED 30th September 2011			THREE YEARS ENDED 30th September 2011			FIVE YEARS ENDED 30th September 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 %
INTERNALLY MANAGED CASH*	0.1	0.1	0.0	0.5	1.6	1.1	0.7	2.1	1.4	2.6	2.7	0.1
<b>TOTAL ASSETS</b>	<b>0.1</b>	<b>0.1</b>	<b>0.0</b>	<b>0.5</b>	<b>1.6</b>	<b>1.1</b>	<b>0.7</b>	<b>2.1</b>	<b>1.4</b>	<b>2.6</b>	<b>2.7</b>	<b>0.1</b>

\* this portfolio includes cash held at BoNY

**OXFORDSHIRE COUNTY COUNCIL PENSION FUND****TOP 20 HOLDINGS AT 30/09/2011**

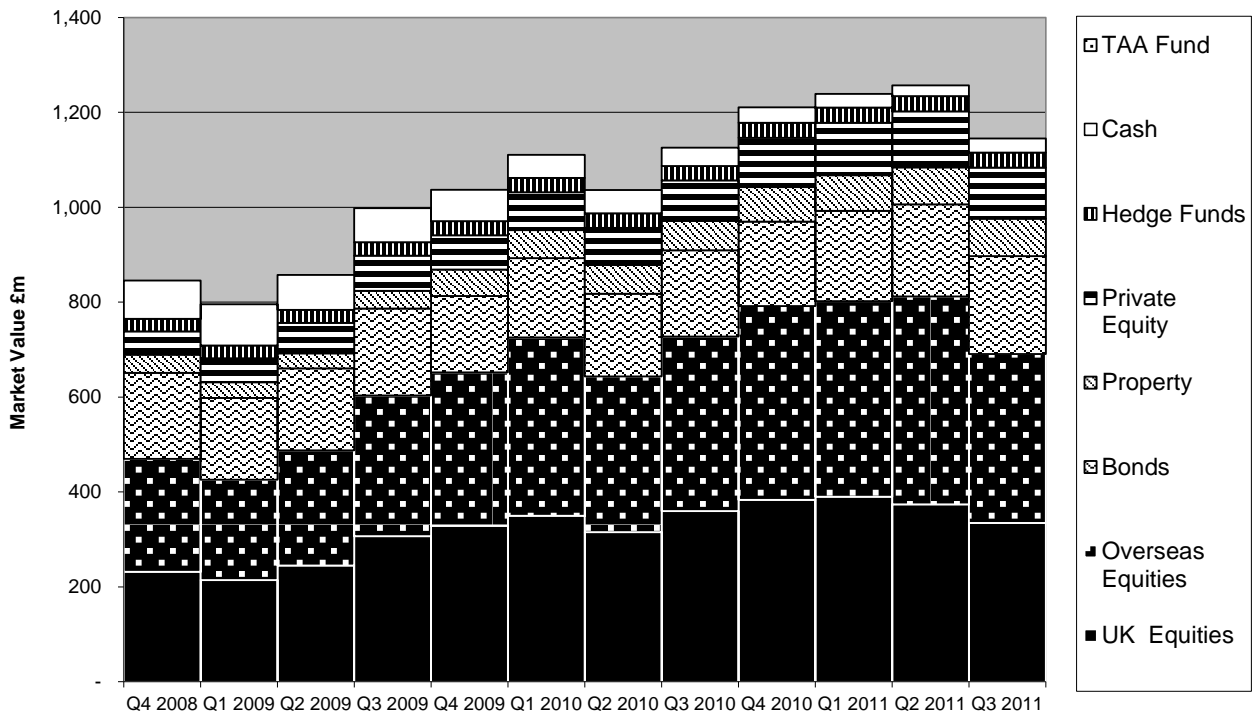
ASSET DESCRIPTION	MARKET VALUE £	TOTAL FUND %
<b><u>DIRECT HOLDINGS</u></b>		
1 HG CAPITAL TRUST ORD GBP0.25	17,807,175	1.55
2 ELECTRA INVESTMENT TR ORD 25P	13,809,873	1.21
3 BG GROUP PLC ORD GBP0.10	11,742,900	1.03
4 BRITISH AMERICAN TOBACCO ORD	10,448,240	0.91
5 ROYAL DUTCH SHELL 'B' SHS	8,592,545	0.75
6 UK TREASURY IDX LKD STK 4.125% 22-JUL-2030	8,382,205	0.73
7 HSBC HLDGS ORD USD0.50 (UK)	8,220,880	0.72
8 TREASURY INDEX-LINKED 2.500% 17-JUL-2024	8,064,885	0.70
9 BLACKROCK UK PROPERTY FUND	7,635,820	0.67
10 IMPERIAL TOBACCO GROUP ORD 10P	7,344,740	0.64
11 BHP BILLITON PLC USD0.50	7,193,945	0.63
12 TREASURY INDEX-LINKED 2.500% 16-APR-2020	6,739,053	0.59
13 F & C PRIVATE EQUITY TRUST	6,624,800	0.58
14 TESCO ORD 5P	6,336,710	0.55
15 GLAXOSMITHKLINE ORD GBP0.25	6,334,745	0.55
16 RIO TINTO ORD GBP0.10	6,105,232	0.53
17 STANDARD LIFE EURO ORD	5,872,307	0.51
18 TSY 0.5/8% 2042 I/L GILT 0.625% 11/22/2042 DD 07/24/09	5,830,323	0.51
19 STANDARD LIFE POOLED PPTY FD	5,796,192	0.51
20 UNITED KINGDOM GILT 3.750% 09/07/2021 DD 03/18/11	5,736,805	0.50
<b>TOP 20 HOLDINGS MARKET VALUE *</b>	<b>164,619,375</b>	<b>14.37</b>
* Excludes investments held within Pooled Funds		
<b><u>POOLED FUNDS AT 30/09/2011</u></b>		
1 UBS GLOBAL ASSET MANAGEMENT LIFE GLOBAL OPTIMAL THIRDS A	139,197,095	12.15
2 LEGAL & GENERAL WORLD EQUITY INDEX ( <i>TRANSITION FUND</i> )	131,041,412	11.44
3 LEGAL & GENERAL UK FTSE 100 EQUITY INDEX	114,208,478	9.97
4 LEGAL & GENERAL WORLD (EX UK) EQUITY INDEX	85,166,598	7.44
5 BAILLIE GIFFORD BRITISH SMALLER COMPANIES	12,924,558	1.13
<b>TOTAL POOLED FUNDS MARKET VALUE</b>	<b>482,538,142</b>	<b>42.13</b>
<b>TOTAL FUND MARKET VALUE</b>	<b>1,145,328,000</b>	



**OXFORDSHIRE COUNTY COUNCIL PENSION FUND**

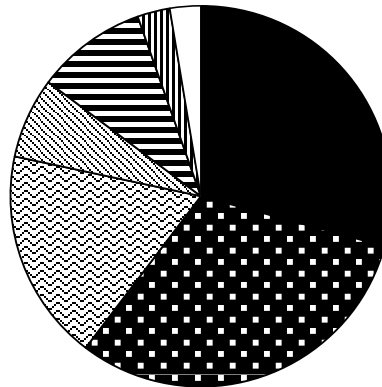
**MARKET VALUE OF TOTAL FUND**

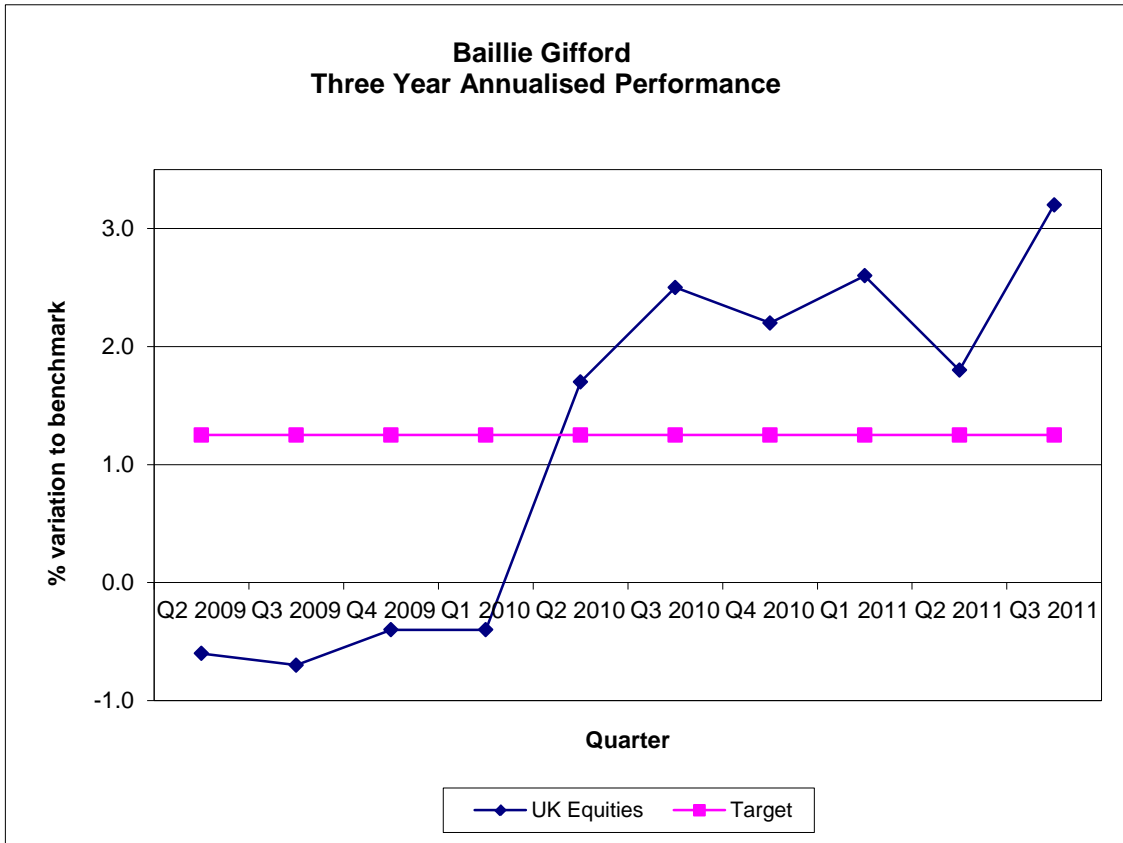
**TOTAL FUND MARKET VALUE BY ASSET CLASS**



**Asset Allocation Latest Quarter**

<u>Quarter</u>	<u>Market Value</u> <u>£m</u>
Q4 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
Q3 2011	1,145.3



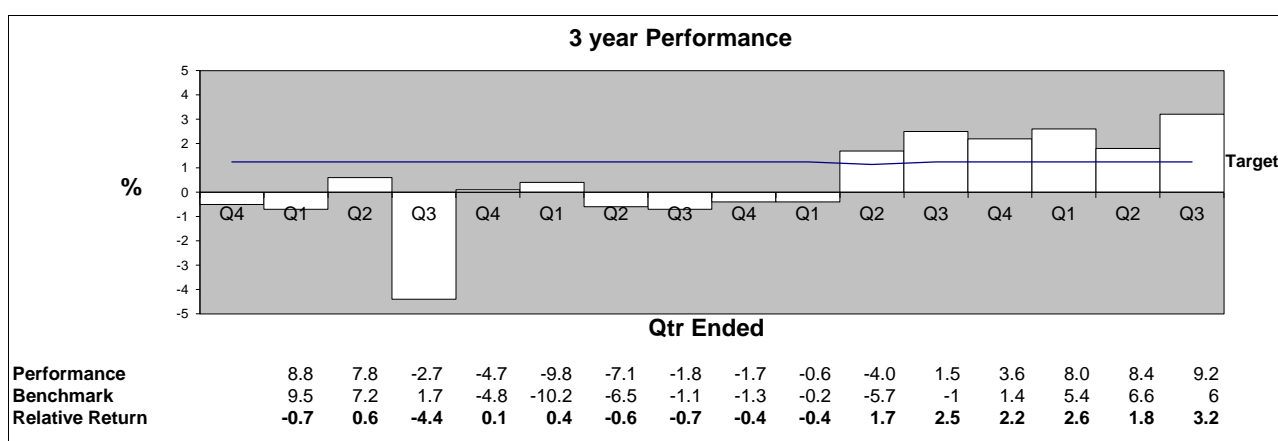
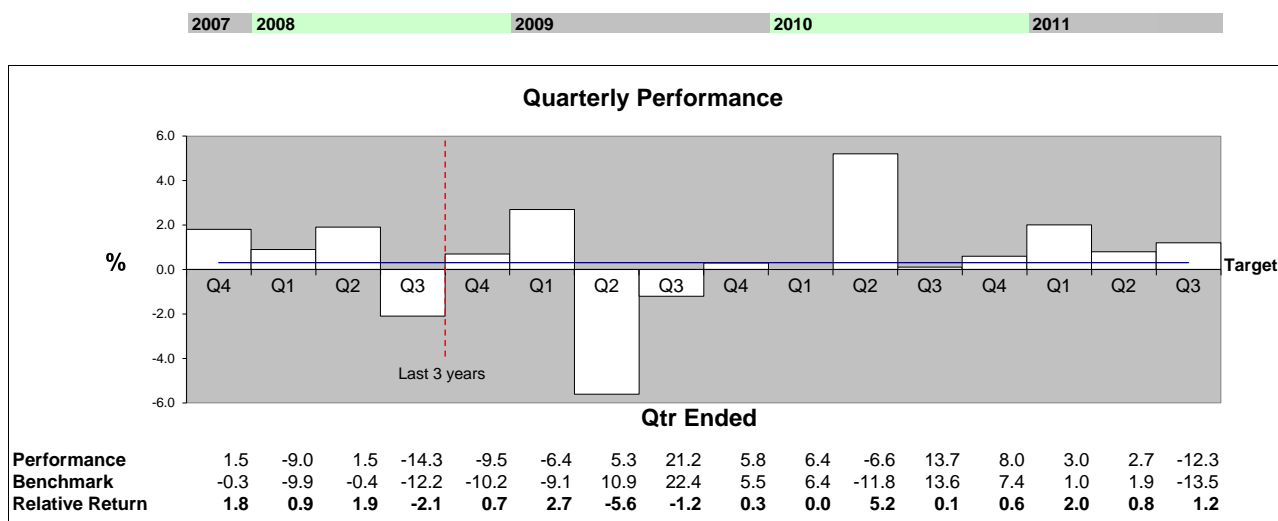


**Baillie Gifford Three Year Annualised Performance**

	UK Equities	Target
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
Q3 2011	3.2	1.25

## PERFORMANCE RELATIVE TO BENCHMARK

GRAPH 3

**Target Returns**

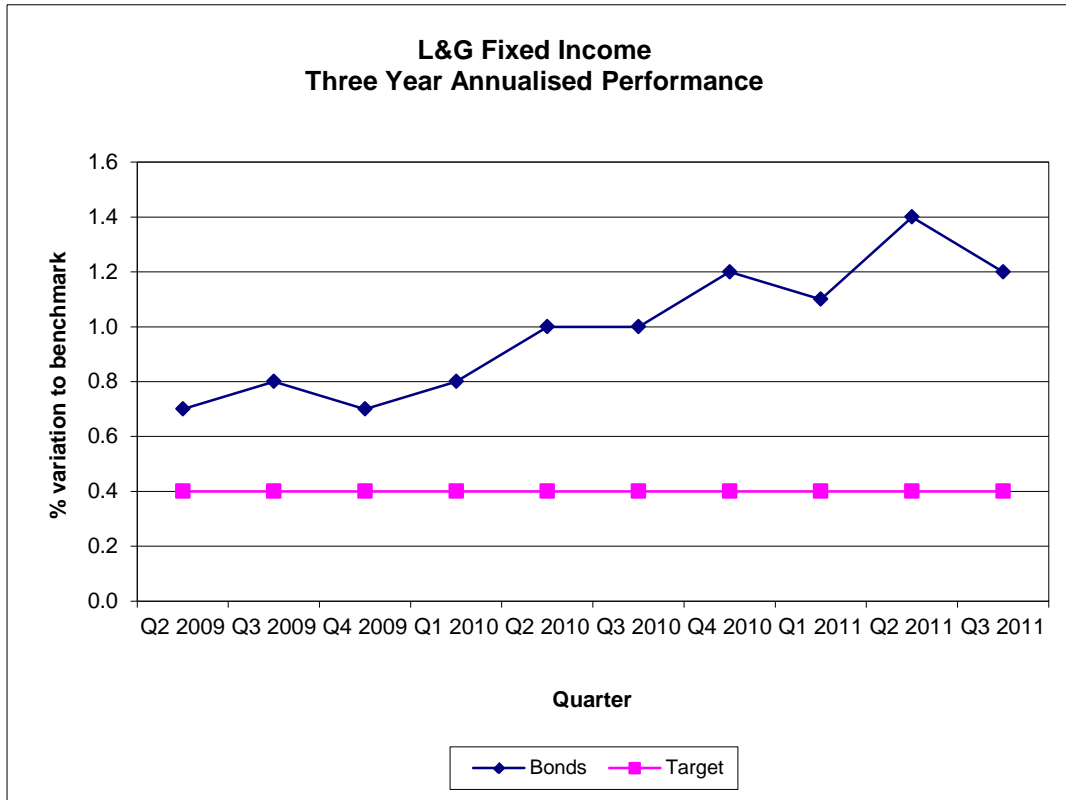
Rolling annual target of 1.25% above benchmark

**Top 10 holdings at 30/09/2011**

Holding	Value £	% of portfolio
1 BG GROUP PLC ORD GBP0.10	11,742,900	5.44
2 BRITISH AMERICAN TOBACCO ORD	10,448,240	4.84
3 ROYAL DUTCH SHELL 'B' SHS	8,592,545	3.98
4 HSBC HLDGS ORD USD0.50 (UK)	8,220,880	3.81
5 IMPERIAL TOBACCO GROUP ORD 10P	7,344,740	3.40
6 BHP BILLITON PLC USD0.50	7,193,945	3.33
7 TESCO ORD 5P	6,336,710	2.94
8 GLAXOSMITHKLINE ORD GBP0.25	6,334,745	2.93
9 RIO TINTO ORD GBP0.10	6,105,232	2.83
10 REED ELSEVIER	5,320,729	2.46
<b>Top 10 Holdings Market Value</b>	<b>77,640,666</b>	<b>35.97</b>
<b>Total Baillie Gifford Market Value</b>	<b>215,866,000</b>	

**Baillie Gifford**

Top 10 holdings excludes investments held within pooled funds.

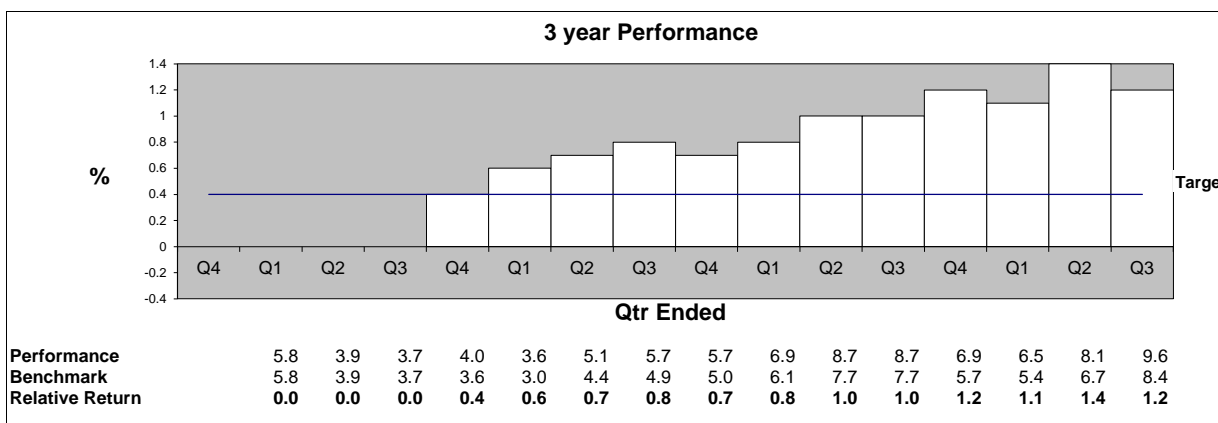
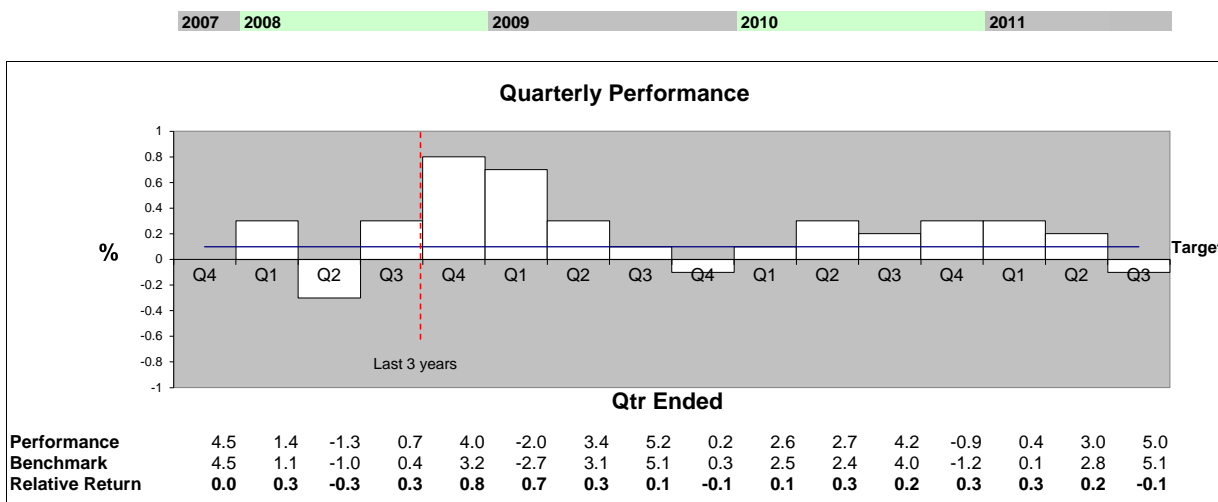


**L&G Fixed Income Three Year Annualised Performance**

	Bonds	Target
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
Q3 2011	1.2	0.4

PERFORMANCE RELATIVE TO BENCHMARK

GRAPH 5



**Target Returns**

Rolling annual target of 0.40% above benchmark

**Top 10 holdings at 30/09/2011**

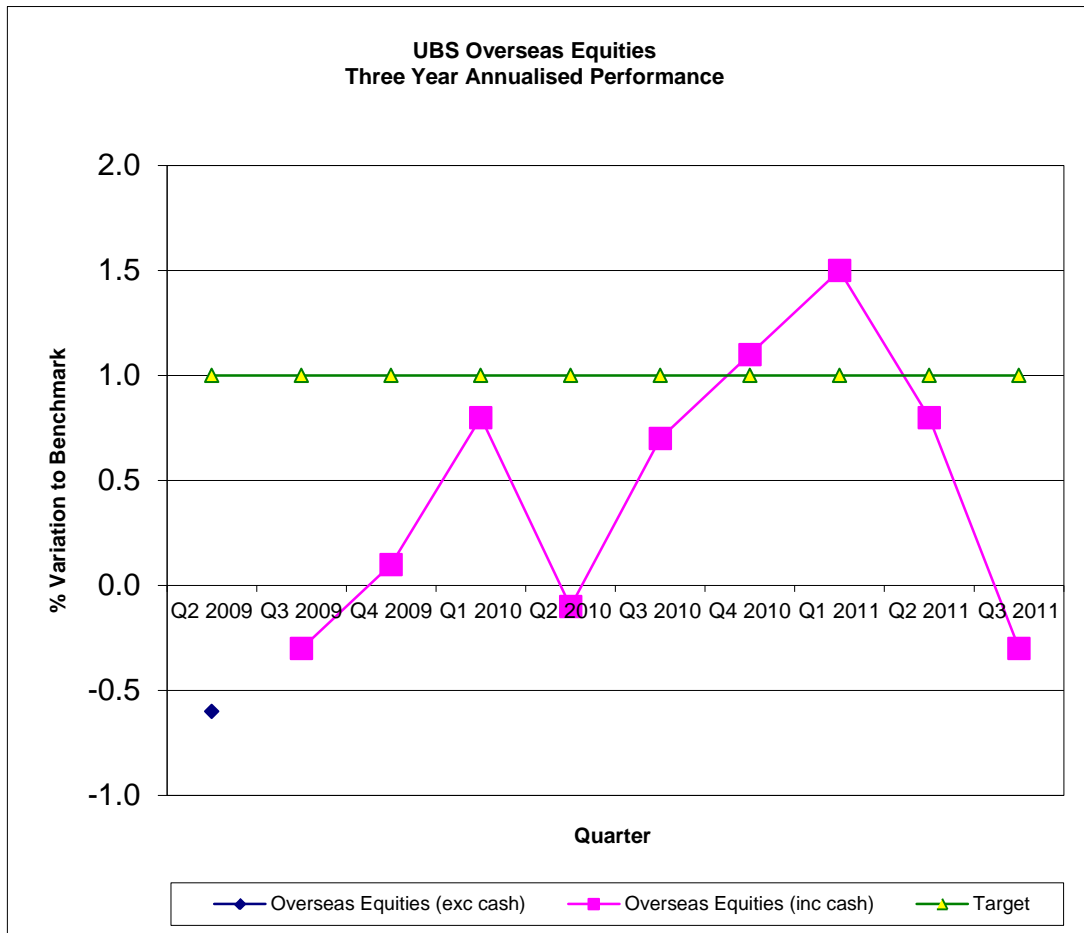
Rank	Holding	Value £	% of portfolio
1	UK TREASURY IDX LKD STK 4.125% 22-JUL-2030	8,382,205	3.99
2	TREASURY INDEX-LINKED 2.500% 17-JUL-2024	8,064,885	3.84
3	TREASURY INDEX-LINKED 2.500% 17-JUL-2024	6,739,053	3.21
4	TSY 0 5/8% 2042 I/L GILT 0.625% 11/22/2042 DD 07/24/09	5,830,323	2.78
5	UNITED KINGDOM GILT 3.750% 09/07/2021 DD 03/18/11	5,736,805	2.73
6	UK GOVT IDX-LKD STK 2.000% 26-JAN-2035	5,499,236	2.62
7	TSY 0 3/4% 2034 I/L GILT 0.750% 03/22/2034	4,939,070	2.35
8	UNITED KINGDOM GILT 2.750% 01/22/2015	4,895,239	2.33
9	UNITED KINGDOM GILT 4.250% 12/07/2040	4,890,746	2.33
10	UNITED KINGDOM (GOV OF) 1.875% 22-NOV-22 GBP100	4,885,735	2.33
<b>Top 10 Holdings Market Value</b>		<b>59,863,297</b>	<b>28.53</b>
<b>Total Legal &amp; General Market Value</b>		<b>209,838,000</b>	

**Legal & General**

Top 10 holdings excludes investments held within pooled funds.

**OXFORDSHIRE COUNTY COUNCIL PENSION FUND**

**GRAPH 6**



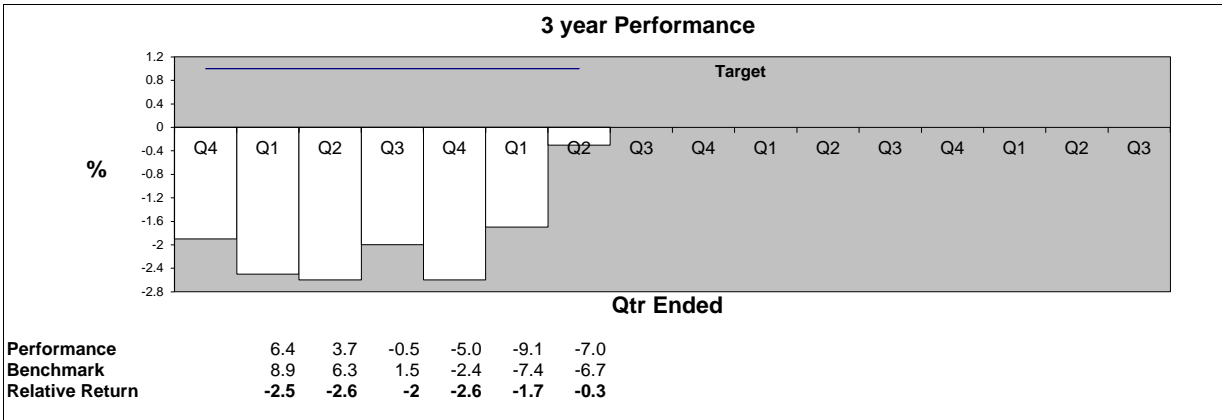
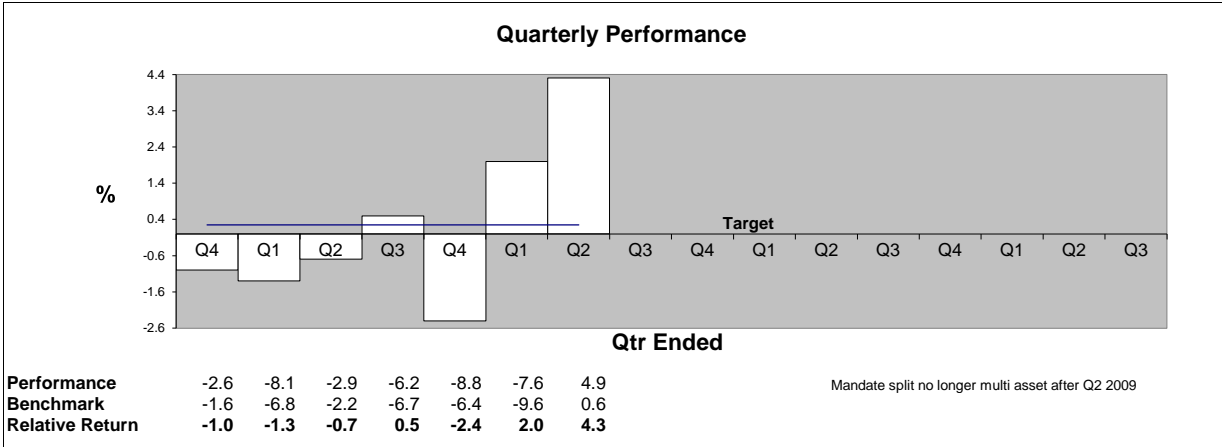
**UBS Three Year Annualised Performance**

	Overseas Equities (exc cash)	Overseas Equities (inc cash)	Target
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
Q3 2011		-0.3	1.0

PERFORMANCE RELATIVE TO BENCHMARK

GRAPH 7

2007 2008 2009 2010 2011



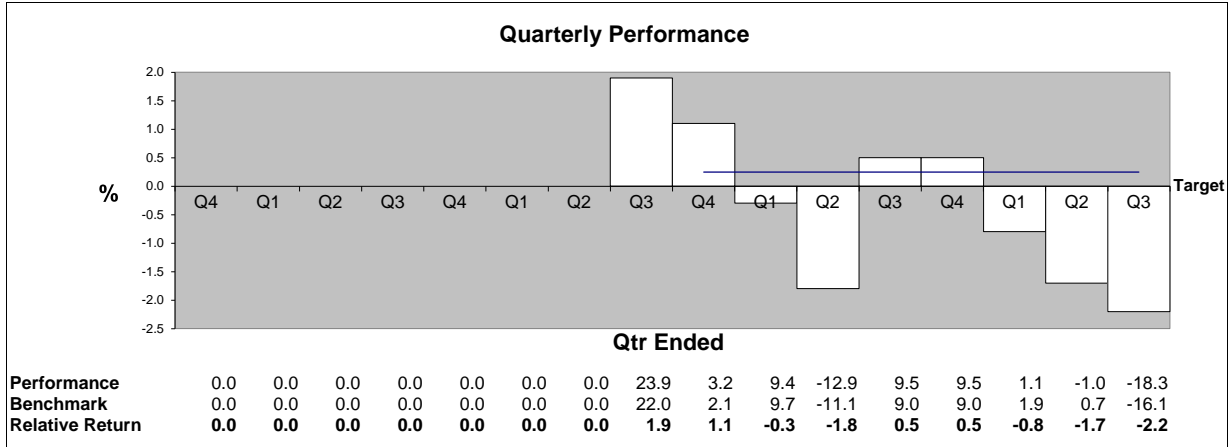
**Target Returns**

Rolling annual target of 1.00% above benchmark

**UBS - Multi  
Asset**

PERFORMANCE RELATIVE TO BENCHMARK

GRAPH 8



**Target Returns**

**3 year Performance**

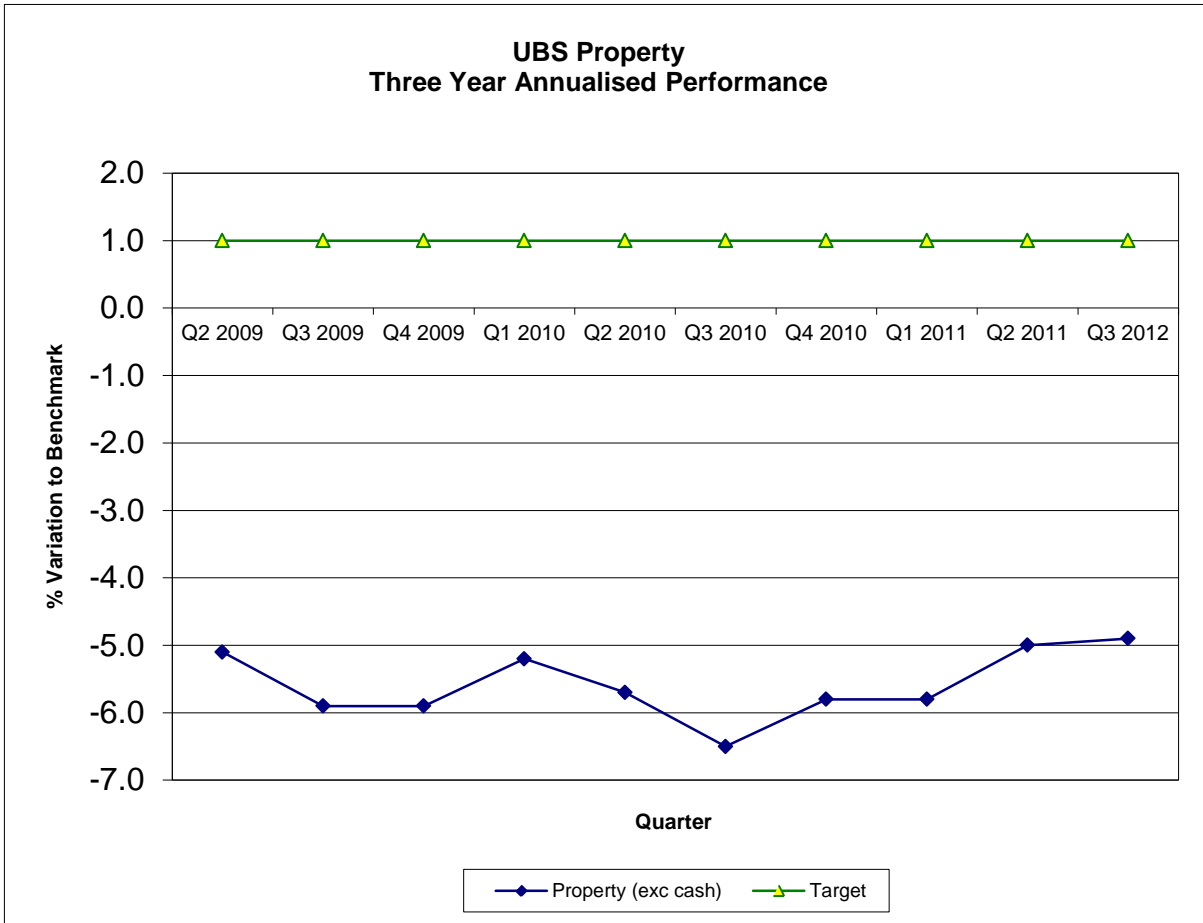
Rolling annual target of 1.00% above benchmark

**UBS -  
Overseas  
Equities**



**OXFORDSHIRE COUNTY COUNCIL PENSION FUND**

**GRAPH 9**

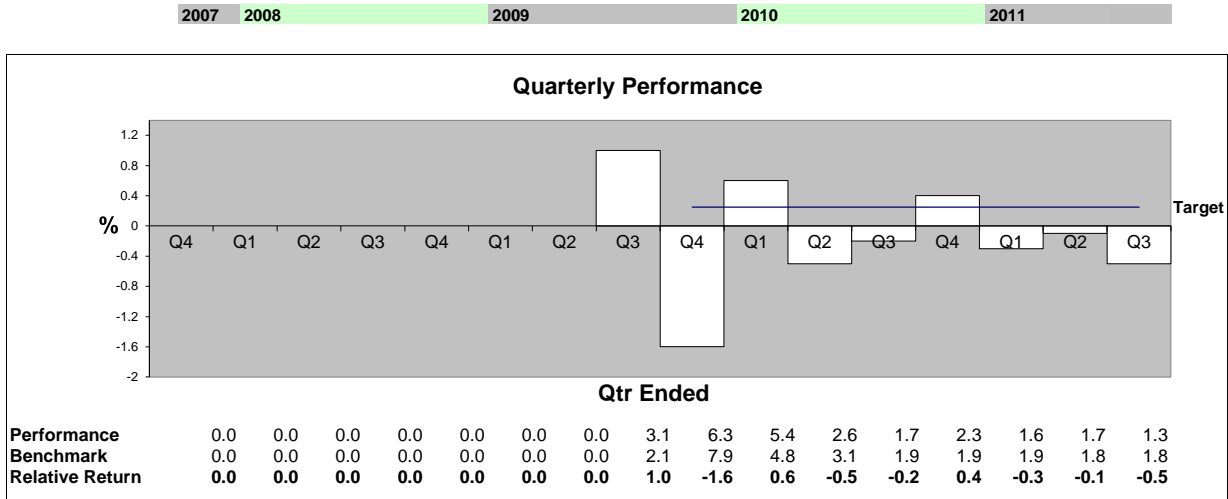


**UBS Three Year Annualised Performance**

	Property (exc cash)	Target
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
Q3 2012	-4.9	1.0

**PERFORMANCE RELATIVE TO BENCHMARK**

GRAPH 10



Target

**3 year Performance**

**Target Returns**

Rolling annual target of 1.00% above benchmark

**Top 5 holdings at 30/09/2011**

1	Holding	Value £	% of portfolio
1	BLACKROCK UK PROPERTY FUND	7,635,820	10.03
2	STANDARD LIFE POOLED PPTY FD	5,796,192	7.61
3	PRUDENTIAL CORP PENSIONS PPTY FUND	5,346,604	7.02
4	REAL ESTATE - EUROPEAN FUND	5,318,445	6.98
5	M&G EUROPEAN PROP-SP INV-C-D	5,127,810	6.73
<b>Top 10 Holdings Market Value</b>		<b>29,224,871</b>	<b>38.38</b>
<b>Total UBS Property Market Value</b>		<b>76,143,000</b>	

**UBS - Property**