

TABLE 1

OXFORDSHIRE COUNTY COUNCIL PENSION FUND
OVERALL VALUATION OF FUND AS AT 31st MARCH 2018

Investment	COMBINED PORTFOLIO 01.01.18	Baillie Gifford UK Equities		Wellington Global Equities		Legal & General Global Equity Passive		Legal & General Fixed Interest		UBS Global Equities and Property		Other Investments		COMBINED PORTFOLIO 31.03.18		Target %
	Value £' 000	Value £' 000	% of Total Value	Value £' 000	% of Total Value	Value £' 000	% of Total Value	Value £' 000	% of Total Value	Value £' 000	% of Total Value	Value £' 000	% of Total Value	Value £' 000	% of Total Value	
EQUITIES																
UK Equities	669,711	397,730	95.2%	19,808	8.0%	182,948	46.2%	0	0.0%	30,481	7.2%	0	0.0%	630,967	26.9%	26.0%
<i>Overseas Equities</i>																
North American Equities	157,381	0	0.0%	145,928	58.9%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	145,928	6.2%	
European & Middle Eastern Equities	44,509	0	0.0%	48,660	19.7%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	48,660	2.1%	
Japanese Equities	14,931	0	0.0%	13,953	5.6%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	13,953	0.6%	
Pacific Basin Equities	2,864	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	
Emerging Markets Equities	13,181	0	0.0%	10,630	4.3%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	10,630	0.5%	
UBS Global Pooled Fund	272,255	0	0.0%	0	0.0%	0	0.0%	0	0.0%	260,645	61.5%	0	0.0%	260,645	11.1%	
L&G World (ex UK) Equity Fund	222,085	0	0.0%	0	0.0%	212,755	53.8%	0	0.0%	0	0.0%	0	0.0%	212,755	9.1%	
Total Overseas Equities	727,206	0	0.0%	219,171	88.5%	212,755	53.8%	0	0.0%	260,645	61.5%	0	0.0%	692,571	29.6%	28.0%
BONDS																
UK Gilts	172,328	0	0.0%	0	0.0%	0	0.0%	147,327	31.2%	0	0.0%	0	0.0%	147,327	6.3%	
Corporate Bonds	109,376	0	0.0%	0	0.0%	0	0.0%	118,375	25.1%	0	0.0%	0	0.0%	118,375	5.1%	
Overseas Bonds	31,375	0	0.0%	0	0.0%	0	0.0%	35,430	7.5%	0	0.0%	0	0.0%	35,430	1.5%	
Index-Linked	147,112	0	0.0%	0	0.0%	0	0.0%	148,376	31.4%	0	0.0%	0	0.0%	148,376	6.3%	
Total Bonds	460,191	0	0%	0	0.0%	0	0.0%	449,508	95.2%	0	0.0%	0	0.0%	449,508	19.2%	21.0%
ALTERNATIVE INVESTMENTS																
Property	157,132	0	0.0%	0	0.0%	0	0.0%	0	0.0%	129,063	30.5%	32,377	8.4%	161,440	6.9%	8.0%
Private Equity	166,178	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	165,334	42.9%	165,334	7.1%	9.0%
Multi Asset - DGF	117,339	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	113,714	29.5%	113,714	4.9%	5.0%
Infrastructure	3,685	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	3,646	1.0%	3,646	0.2%	3.0%
Total Alternative Investments	444,334	0	0.0%	0	0.0%	0	0.0%	0	0.0%	129,063	30.5%	315,071	81.8%	444,134	19.0%	25.0%
CASH	110,881	20,094	4.8%	8,683	3.5%	0	0.0%	22,544	4.8%	3,472	0.8%	70,155	18.2%	124,948	5.3%	0.0%
TOTAL ASSETS	2,412,323	417,824	100.0%	247,662	100.0%	395,703	100.0%	472,052	100.0%	423,661	100.0%	385,226	100.0%	2,342,128	100.0%	100.0%

% of total Fund

17.84%

10.57%

16.90%

20.15%

18.09%

16.45%

100.00%

TABLE 2

OXFORDSHIRE COUNTY COUNCIL PENSION FUND

Asset	Market Value 01.01.18	%	Net Purchases and Sales					Changes in Market Value					Market Value 31.03.18	%
			UBS	Baillie Gifford	Legal & General	Wellington	Other	UBS	Baillie Gifford	Legal & General	Wellington	Other		
	£000		£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	
EQUITIES														
UK Equities	669,711	28	0	94		3,019	0	(511)	(26,176)	(13,487)	(1,683)	0	630,967	27
US Equities	157,381	6	0	0	0	(2,757)	0	0	0	0	(8,696)	0	145,928	6
European & Middle Eastern Equities	44,509	2	0	0	0	5,878	0	0	0	0	(1,727)	0	48,660	2
Japanese Equities	14,931	1	0	0	0	(713)	0	0	0	0	(265)	0	13,953	1
Pacific Basin Equities	2,864	0	0	0	0	(2,986)	0	0	0	0	122	0	0	0
Emerging Market Equities	13,181	1	0	0	0	(3,528)	0	0	0	0	977	0	10,630	1
Global Pooled Funds	494,340	20	0	0				(11,610)	0	(9,330)	0	0	473,400	20
Total Overseas Equities	727,206	30	0	0	0	(4,106)	0	(11,610)	0	(9,330)	(9,589)	0	692,571	30
BONDS														
UK Gilts	172,328	7	0	0	(7,735)		0	0	0	(17,266)	0	0	147,327	6
Corporate Bonds	109,376	5	0	0	0		0	0	0	8,999	0	0	118,375	5
Overseas Bonds	31,375	1	0	0	(905)		0	0	0	4,960	0	0	35,430	2
Index-Linked Bonds	147,112	6	0	0	1,691		0	0	0	(427)	0	0	148,376	6
ALTERNATIVE INVESTMENTS														
Property	157,132	7	591	0	0		(800)	3,247	0	0	0	1,270	161,440	7
Private Equity	166,178	7	0	0	0		1,192	0	0	0	0	(2,036)	165,334	7
Multi Asset - DGF	117,339	5	0	0	0			0	0	0	0	(3,625)	113,714	5
Infrastructure	3,685	0	0	0	0		0	0	0	0	0	(39)	3,646	0
SUB TOTAL	2,301,442	95	591	94	(6,949)	(1,087)	392	(8,874)	(26,176)	(26,551)	(11,272)	(4,430)	2,217,180	95
CASH *	110,881	5	574	3,235	8,279	2,581	(602)	0	0	0	0	0	124,948	5
GRAND TOTAL	2,412,323	100	1,165	3,329	1,330	1,494	(210)	(8,874)	(26,176)	(26,551)	(11,272)	(4,430)	2,342,128	100

* Movement in cash is not confined to investment transactions but also includes dividend income and the payment of fees. Further details of cash movements can be found in the Managers' individual valuations.

OXFORDSHIRE COUNTY COUNCIL PENSION FUND

TABLE 3

PERFORMANCE TO 31st MARCH 2018

COMBINED PORTFOLIO (BY FUND MANAGER)

FUND MANAGER	% Weighting of Fund as at 31st March 2018	QUARTER ENDED	12 MONTHS ENDED	THREE YEARS ENDED	FIVE YEARS ENDED	TEN YEARS ENDED
		31st March 2018	31st March 2018	31st March 2018	31st March 2018	31st March 2018
		RETURN	RETURN	RETURN	RETURN	RETURN
		%	%	%	%	%
BAILLIE GIFFORD UK EQUITIES	17.8%	-5.2	6.4	7.8	8.2	9.1
BENCHMARK		-6.9	1.0	5.8	6.5	6.6
VARITAION		1.7	5.4	2.0	1.7	2.5
WELLINGTON GLOBAL EQUITIES	10.6%	-3.8	1.3	8.7	10.0	
BENCHMARK		-4.4	2.5	10.2	11.0	
VARITAION		0.6	-1.2	-1.5	-1.0	
L&G UK EQUITIES - PASSIVE	7.8%	-6.9	1.4	5.9	6.2	
BENCHMARK		-6.9	1.1	5.7	6.0	
VARITAION		0.0	0.3	0.2	0.2	
L&G GLOBAL EX UK EQUITIES - PASSIVE	9.1%	-4.2	2.8	11.3	12.2	
BENCHMARK		-4.2	2.7	11.3	12.2	
VARITAION		0.0	0.1	0.0	0.0	
L&G FIXED INCOME	20.2%	-0.5	1.1	4.9	5.5	7.0
BENCHMARK		-0.3	1.2	4.7	5.5	6.7
VARITAION		-0.2	-0.1	0.2	0.0	0.3
IN-HOUSE PROPERTY	1.4%	4.1	11.5	13.8	9.4	
BENCHMARK		1.9	10.1	8.1	10.5	
VARITAION		2.2	1.4	5.7	-1.1	
PRIVATE EQUITY	7.1%	-0.3	11.6	16.6	14.7	9.0
BENCHMARK		-4.8	4.1	7.5	9.5	7.7
VARITAION		4.5	7.5	9.1	5.2	1.3
INFRASTRUCTURE	0.2%	-1.0				
BENCHMARK		1.1				
VARITAION		-2.1				
UBS GLOBAL EQUITIES	12.4%	-4.0	5.4	10.3	10.5	9.5
BENCHMARK		-4.4	2.9	10.6	11.2	9.4
VARITAION		0.4	2.5	-0.3	-0.7	0.1
UBS PROPERTY	5.7%	1.9	10.2	8.7	10.9	5.3
BENCHMARK		1.9	10.1	8.1	10.5	4.6
VARITAION		0.0	0.1	0.6	0.4	0.7
INSIGHT DIVERSIFIED GROWTH FUND	4.9%	-3.1	3.5	1.6		
BENCHMARK		1.1	3.8	3.6		
VARITAION		-4.2	-0.3	-2.0		
IN-HOUSE CASH	3.0%	0.1	0.3	0.3	0.4	1.2
BENCHMARK		0.1	0.4	0.4	0.4	0.7
VARITAION		0.0	-0.1	-0.1	0.0	0.5
TOTAL FUND	100.0%	-2.9	4.1	8.3	8.8	7.4
BENCHMARK		-3.3	2.4	7.5	8.5	7.9
VARIATION		0.4	1.7	0.8	0.3	-0.5

TABLE 4

OXFORDSHIRE COUNTY COUNCIL PENSION FUND**TOP 20 HOLDINGS AT 31/03/2018**

ASSET DESCRIPTION	MARKET VALUE £	TOTAL FUND %
<u>DIRECT HOLDINGS</u>		
1 HG CAPITAL TRUST PLC	34,135,100	1.46
2 ROYAL DUTCH SHELL B SHS EUR0.07	19,031,599	0.81
3 PRUDENTIAL PLC	18,669,324	0.80
4 UK TSY 6 2028 BONDS REGS 12/28	18,062,880	0.77
5 ASHTEAD GROUP PLC	15,355,312	0.66
6 BRITISH AMERICAN TOBACCO PLC	15,149,038	0.65
7 STANDARD LIFE PRIVATE EQ ORD	15,140,723	0.65
8 ST JAMESS PLACE PLC	14,730,687	0.63
9 F&C PRIVATE EQTY TST ORD GBP0.01	14,643,200	0.63
10 DIAGEO PLC	13,518,971	0.58
11 BUNZL PLC	13,009,238	0.56
12 UK TSY 1 3/4 2019 BONDS REGS 07/19 1.75	12,450,974	0.53
13 RIO TINTO	10,867,774	0.46
14 LEGAL & GENERAL GROUP PLC	10,846,126	0.46
15 BUNDESREPUB. DEUTSCHLAND BONDS REGS 02/27 0.25	10,644,355	0.45
16 HSBC HOLDINGS PLC	10,197,326	0.44
17 UNILEVER PLC	10,106,263	0.43
18 TSY 1 1/4 2055 I/L GILT BONDS REGS 11/55 1.25	9,990,054	0.43
19 TSY 0 5/8 2040 I/L GILT BONDS REGS 03/40 0.625	9,731,813	0.42
20 UBM PLC COMMON STOCK GBP.1125	9,725,175	0.42
TOP 20 HOLDINGS MARKET VALUE *	286,005,932	12.24
* Excludes investments held within Pooled Funds		
<u>POOLED FUNDS AT 31/03/2018</u>		
1 UBS LIFE GLOBAL EQUITY ALL COUNTRY FUND A	291,126,101	12.43
2 L&G WORLD (EX UK) EQUITY INDEX	212,755,110	9.08
3 L&G UK EQUITY INDEX	182,948,342	7.81
4 LEGAL AND GENERAL TD CORE PLUS	176,715,902	7.55
5 INSIGHT BROAD OPPORTUNITIES FUND	113,714,356	4.86
TOTAL POOLED FUNDS MARKET VALUE	977,259,811	41.73
TOTAL FUND MARKET VALUE	2,342,128,356	

OXFORDSHIRE COUNTY COUNCIL PENSION FUND

MARKET VALUE OF TOTAL FUND

TOTAL FUND MARKET VALUE BY ASSET CLASS

