

TABLE 1

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

Investment	COMBINED PORTFOLIO 01.10.18	Brunel Pension Partnership UK Equities		Brunel Pension Partnership Passive Equities		Wellington Global Equities		Legal & General Fixed Interest		UBS Global Equities and Property		Brunel Pension Partnership Other Investments		In House Other Investments		COMBINED PORTFOLIO 31.12.18		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	Value £' 000	% of Total Value	
EQUITIES																		
UK Equities*	684,002	399,549	99.8%	177,667	45.1%	20,535	8.3%	0	0.0%	31,948	7.6%	0	0.0%	0	0.0%	629,699	27.0%	26.0%
Overseas Equities	794,082	0	0.0%	215,838	54.9%	221,457	89.0%	0	0.0%	250,277	59.5%	0	0.0%	0	0.0%	687,572	29.5%	28.0%
BONDS																		
UK Gilts	151,615	0	0.0%	0	0.0%	0	0.0%	150,370	31.9%	0	0.0%	0	0.0%	0	0.0%	150,370	6.4%	
Corporate Bonds	117,587	0	0.0%	0	0.0%	0	0.0%	107,269	22.7%	0	0.0%	0	0.0%	0	0.0%	107,269	4.6%	
Overseas Bonds	34,364	0	0.0%	0	0.0%	0	0.0%	45,423	9.6%	0	0.0%	0	0.0%	0	0.0%	45,423	1.9%	
Index-Linked	156,090	0	0.0%	0	0.0%	0	0.0%	153,723	32.6%	0	0.0%	0	0.0%	0	0.0%	153,723	6.6%	
Total Bonds	459,656	0	0%	0	0.0%	0	0.0%	456,785	96.8%	0	0.0%	0	0.0%	0	0.0%	456,785	19.5%	16.0%
ALTERNATIVE INVESTMENTS																		
Property	166,687	0	0.0%	0	0.0%	0	0.0%	0	0.0%	135,086	32.1%	0	0.0%	32,015	8.1%	167,101	7.2%	8.0%
Private Equity	179,160	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	168,568	42.7%	168,568	7.2%	9.0%
Multi Asset - DGF	115,844	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	110,920	28.1%	110,920	4.8%	5.0%
Infrastructure	7,171	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	9,481	2.4%	9,481	0.4%	3.0%
Secured Income	-	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	5.0%
Total Alternative Investments	468,862	0	0.0%	0	0.0%	0	0.0%	0	0.0%	135,086	32.1%	0	0.0%	320,984	81.3%	456,070	19.5%	30.0%
CASH	116,371	867	0.2%	0	0.0%	6,697	2.7%	15,097	3.2%	3,138	0.7%	4,163	100.0%	74,129	18.8%	104,091	4.5%	0.0%
TOTAL ASSETS	2,522,973	400,416	100.0%	393,505	100.0%	248,689	100.0%	471,882	100.0%	420,449	100.0%	4,163	100.0%	395,113	100.0%	2,334,217	100.0%	100.0%

% of total Fund

17.15%

16.86%

10.65%

20.22%

18.01%

0.18%

16.93%

100.00%

* During the quarter the Baillie Gifford UK Equities portfolio was transitioned in full to the Brunel Pension Partnership UK Equities portfolio.

OXFORDSHIRE COUNTY COUNCIL PENSION FUND

Asset	Changes in Market Value						
	Brunel Pension Partnership UK Equities	Brunel Pension Partnership Passive Equities	Wellington Global Equities	Legal & General Fixed Interest	UBS Global Equities and Property	Brunel Pension Partnership Other Investments	In House Other Investments
	£000	£000	£000	£000	£000	£000	£000
<u>EQUITIES</u>							
UK Equities	(13,977)	(4,516)	(1,536)	0	(6,100)	0	0
Overseas Equities	0	(43,001)	(28,444)	0	(40,526)	0	0
<u>BONDS</u>	0	0	0	0	0	0	0
UK Gilts	0	0	0	2,433	0	0	0
Corporate Bonds	0	0	0	(10,318)	0	0	0
Overseas Bonds	0	0	0	1,609	0	0	0
Index-Linked Bonds	0	0	0	2,703	0	0	0
	0	0	0	0	0	0	0
	0	0	0	0	0	0	0
<u>ALTERNATIVE INVESTMENTS</u>	0	0	0	0	0	0	0
Property	0	0	0	0	1,360	0	536
Private Equity	0	0	0	0	0	0	(6,524)
Multi Asset - DGF	0	0	0	0	0	0	(4,924)
Infrastructure	0	0	0	0	0	0	286
Secured Income	0	0	0	0	0	0	0
SUB TOTAL	(13,977)	(47,517)	(29,980)	(3,573)	(45,266)	0	(10,626)
CASH *	0	0	0	0	0	0	0
GRAND TOTAL	(13,977)	(47,517)	(29,980)	(3,573)	(45,266)	0	(10,626)

TABLE 3

OXFORDSHIRE COUNTY COUNCIL PENSION FUNDPERFORMANCE TO 31st DECEMBER 2018COMBINED PORTFOLIO (BY FUND MANAGER)

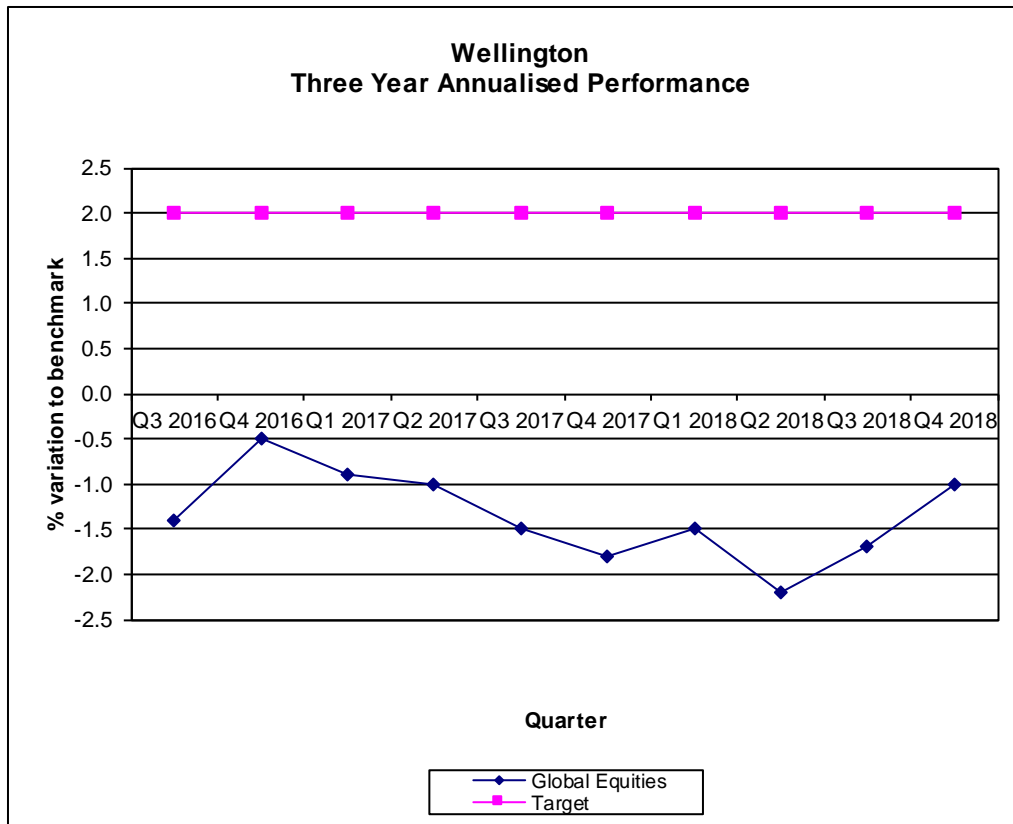
FUND MANAGER	% Weighting of Fund as at 31st December 2018	QUARTER ENDED	12 MONTHS ENDED	THREE YEARS ENDED	FIVE YEARS ENDED	TEN YEARS ENDED
		31st December 2018	31st December 2018	31st December 2018	31st December 2018	31st December 2018
		RETURN	RETURN	RETURN	RETURN	RETURN
		%	%	%	%	%
BRUNEL - UK EQUITIES BENCHMARK VARIATION	17.2%					
WELLINGTON GLOBAL EQUITIES BENCHMARK VARIATION	10.7%	-10.1 -10.6 0.5	-3.4 -3.3 -0.1	11.1 12.1 -1.0	9.2 10.0 -0.8	
BRUNEL - L&G UK EQUITIES - PASSIVE BENCHMARK VARIATION	7.6%	-10.2 -10.2 0.0				
BRUNEL - L&G WORLD DEVELOPED EQUITIES - PASSIVE BENCHMARK VARIATION	9.2%	-11.2 -11.2 0.0				
L&G FIXED INCOME BENCHMARK VARIATION	20.2%	1.1 1.8 -0.7	-0.5 0.1 -0.6	5.6 5.8 -0.2	6.3 6.4 -0.1	6.6 6.4 0.2
IN-HOUSE PROPERTY BENCHMARK VARIATION	1.4%	1.2 0.9 0.3	12.4 6.5 5.9	12.8 6.4 6.4	11.0 9.7 1.3	
PRIVATE EQUITY BENCHMARK VARIATION	7.2%	-3.6 -10.3 6.7	6.5 -9.5 16.0	16.0 4.7 11.3	15.8 4.8 11.0	15.4 13.1 2.3

FUND MANAGER	% Weighting of Fund as at 31st December 2018	QUARTER ENDED	12 MONTHS ENDED	THREE YEARS ENDED	FIVE YEARS ENDED	TEN YEARS ENDED
		31st December 2018	31st December 2018	31st December 2018	31st December 2018	31st December 2018
		RETURN	RETURN	RETURN	RETURN	RETURN
		%	%	%	%	%
INFRASTRUCTURE	0.4%	4.4	8.2			
BENCHMARK		1.2	4.6			
VARIATION		3.2	3.6			
UBS GLOBAL EQUITIES	12.1%	-14.2	-6.9	10.5	8.3	10.5
BENCHMARK		-10.6	-3.3	12.5	10.2	10.6
VARIATION		-3.6	-3.6	-2.0	-1.9	-0.1
UBS PROPERTY	5.9%	1.5	6.3	6.7	10.0	7.7
BENCHMARK		0.9	6.5	6.4	9.7	7.5
VARIATION		0.6	-0.2	0.3	0.3	0.2
INSIGHT DIVERSIFIED GROWTH FUND	4.8%	-4.3	-5.5	2.9		
BENCHMARK		1.2	4.6	3.9		
VARIATION		-5.5	-10.1	-1.0		
IN-HOUSE CASH	3.2%	0.2	0.6	0.4	0.4	0.9
BENCHMARK		0.2	0.7	0.5	0.4	0.4
VARIATION		0.0	-0.1	-0.1	0.0	0.5
BRUNEL - INFRASTRUCTURE	0.2%					
BENCHMARK						
VARIATION						
TOTAL FUND	100.0%	-7.4	-3.3	8.6	7.6	9.6
BENCHMARK		-6.1	-3.2	8.0	7.1	9.6
VARIATION		-1.3	-0.1	0.6	0.5	0.0

TABLE 4

OXFORDSHIRE COUNTY COUNCIL PENSION FUND**TOP 20 HOLDINGS AT 31/12/2018**

ASSET DESCRIPTION	MARKET VALUE £	TOTAL FUND %
<u>DIRECT HOLDINGS</u>		
1 HG CAPITAL TRUST PLC	34,521,900	1.48
2 STANDARD LIFE PRIVATE EQ ORD	14,907,789	0.64
3 BMO PRIVATE EQUITY TRUST PLC	13,104,000	0.56
4 UK TSY 2 2020 BONDS REGS 07/20 2	9,786,901	0.42
5 TSY 0 5/8 2040 I/L GILT BONDS REGS 03/40 0.625	9,775,382	0.42
6 TSY 0 1/8 2026 I/L GILT BONDS REGS 03/26 0.125	8,879,025	0.38
7 3I GROUP PLC COMMON STOCK GBP.738636	8,698,530	0.37
8 TSY 1 1/4 2055 I/L GILT BONDS REGS 11/55 1.25	8,681,097	0.37
9 CANADIAN GOVERNMENT SR UNSECURED 06/28 2	8,533,632	0.37
10 UK TSY 6 2028 BONDS REGS 12/28 6	8,069,538	0.35
11 TSY 0 1/8 2068 I/L GILT BONDS REGS 03/68 0.125	7,785,651	0.33
12 TSY 0 1/2 2050 I/L GILT BONDS REGS 03/50 0.5	7,543,795	0.32
13 UK TSY 1 1/2 2021 BONDS REGS 01/21 1.5	7,357,194	0.32
14 TSY 0 1/8 2044 I/L GILT BONDS REGS 03/44 0.125	7,272,730	0.31
15 TSY 0 3/8 2062 I/L GILT BONDS REGS 03/62 0.375	7,249,252	0.31
16 TSY 1 1/8 2037 I/L GILT BONDS REGS 11/37 1.125	7,048,308	0.30
17 ICG ENTERPRISE TRUST PLC	6,820,096	0.29
18 TSY 0 1/8 2024 I/L GILT BONDS REGS 03/24 0.125	6,765,096	0.29
19 UK TSY 4 2022 BONDS REGS 03/22 4	6,644,248	0.28
20 UK TSY 4 1/2 2034 BONDS REGS 09/34 4.5	6,317,080	0.27
TOP 20 HOLDINGS MARKET VALUE *	195,761,244	8.38
* Excludes investments held within Pooled Funds		
<u>POOLED FUNDS AT 31/12/2018</u>		
1 FP BRUNEL UK EQUITY FUND A ACC MUTUAL FUND	399,549,000	
2 UBS LIFE GLOBAL EQUITY ALL COUNTRY FUND A	282,225,131	12.09
3 L&G WORLD DEVELOPED EQUITY INDEX	229,858,651	9.85
4 LEGAL AND GENERAL TD CORE PLUS	176,140,082	7.55
5 L&G UK EQUITY INDEX	163,645,674	7.01
TOTAL POOLED FUNDS MARKET VALUE	1,251,418,538	36.50
TOTAL FUND MARKET VALUE	2,334,217,206	

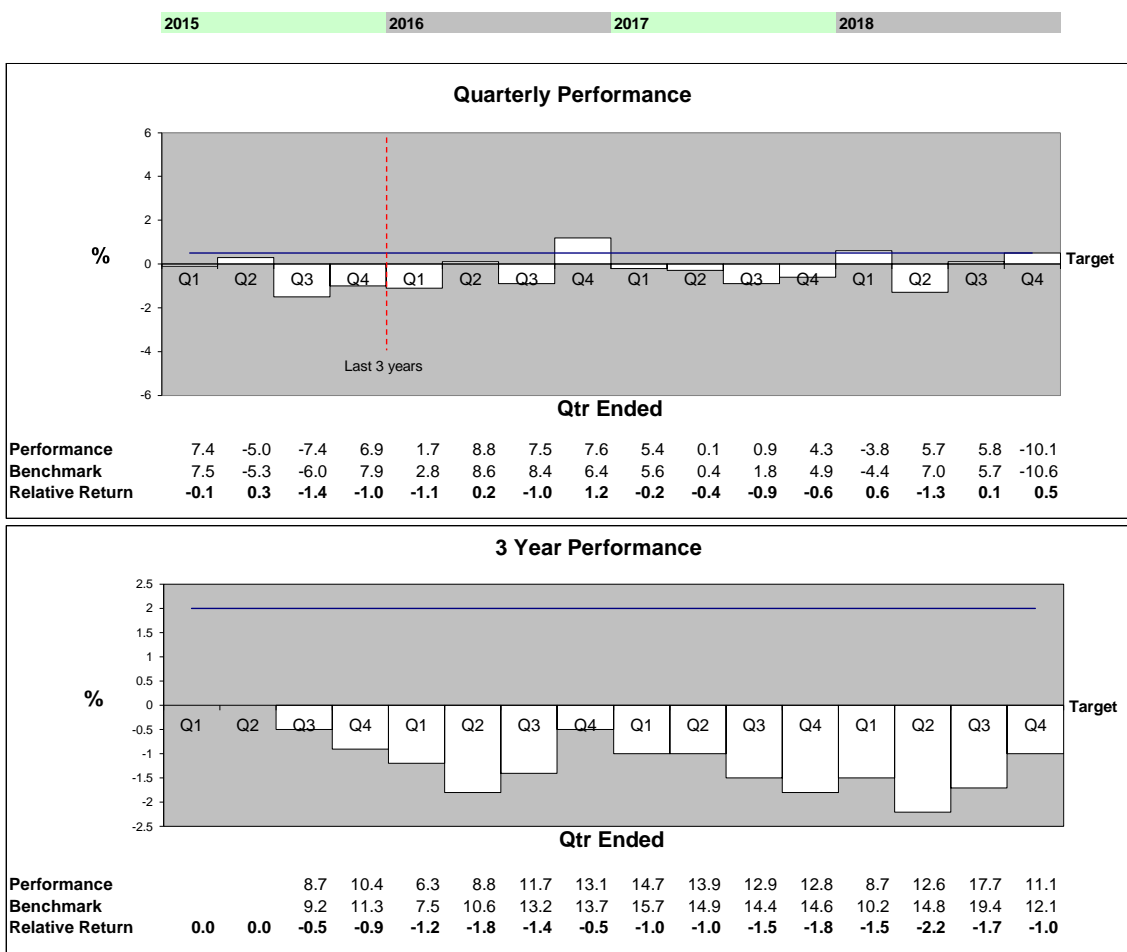


Wellington Three Year Annualised Performance

	Global Equities	Target
Q3 2016	-1.4	2.0
Q4 2016	-0.5	2.0
Q1 2017	-0.9	2.0
Q2 2017	-1.0	2.0
Q3 2017	-1.5	2.0
Q4 2017	-1.8	2.0
Q1 2018	-1.5	2.0
Q2 2018	-2.2	2.0
Q3 2018	-1.7	2.0
Q4 2018	-1.0	2.0

PERFORMANCE RELATIVE TO BENCHMARK

GRAPH 3



Target Returns

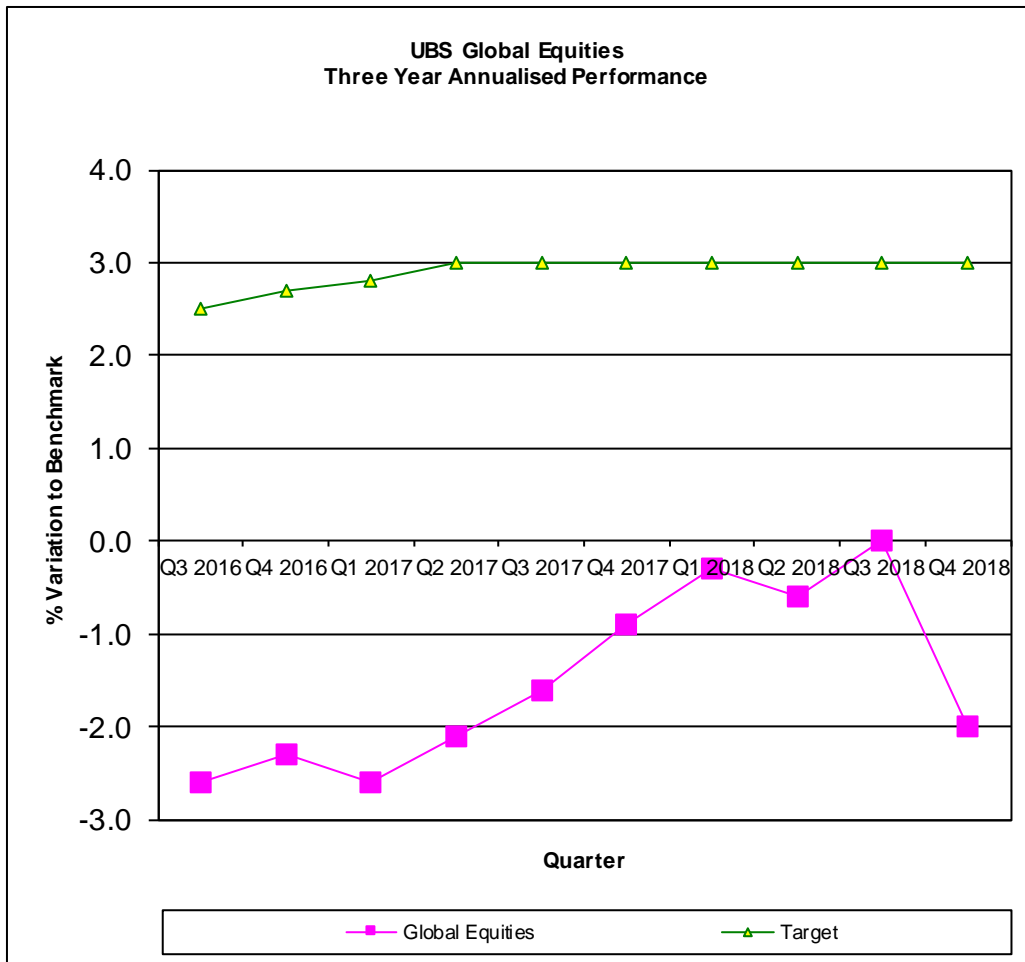
Rolling annual target of 2% above benchmark

Top 10 holdings at 31/12/2018

Rank	Holding	Value £	% of portfolio
1	CISCO SYSTEMS INC	5,929,403	2.38
2	MICROSOFT CORP	5,535,346	2.23
3	INTEL CORP	5,367,511	2.16
4	UNILEVER	4,956,747	1.99
5	QUALCOMM	4,705,621	1.89
6	MONDELEZ INTERNATIONAL INC	4,577,068	1.84
7	DOMINION ENERGY INC	4,568,525	1.84
8	JP MORGAN CHASE	4,413,437	1.77
9	ASTRAZENECA PLC	4,357,421	1.75
10	ELI LILLY + CO	4,043,295	1.63
Top 10 Holdings Market Value		48,454,374	19.48
Total Wellington Market Value		248,689,000	

Wellington

Top 10 holdings excludes investments held within pooled funds.

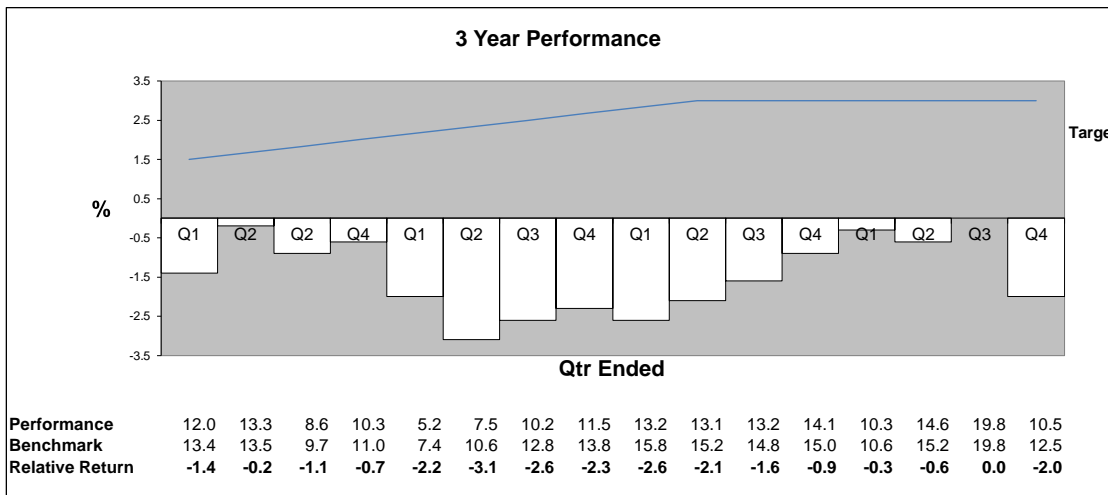
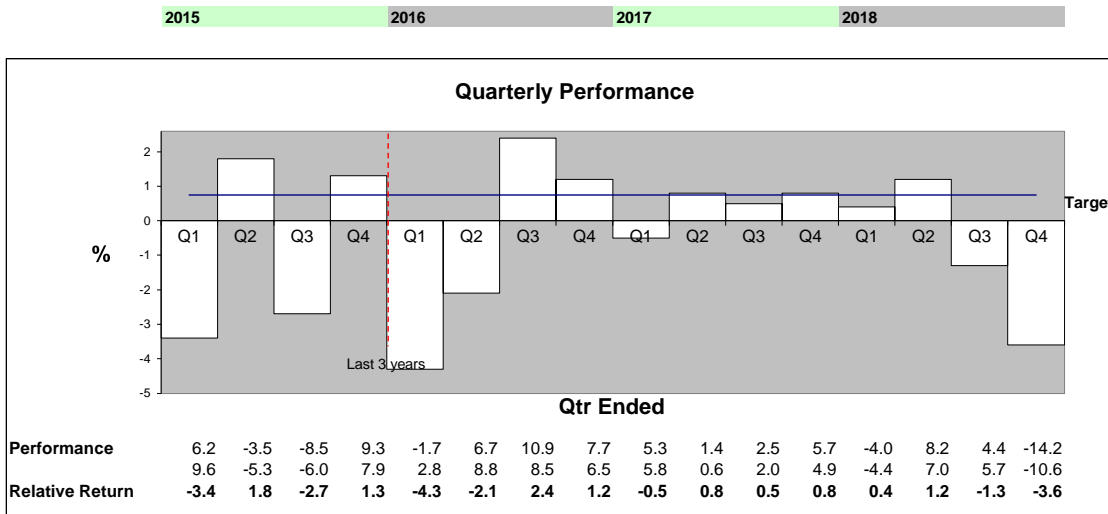


UBS Three Year Annualised Performance

	Global Equities	Target
Q3 2016	-2.6	2.5
Q4 2016	-2.3	2.7
Q1 2017	-2.6	2.8
Q2 2017	-2.1	3.0
Q3 2017	-1.6	3.0
Q4 2017	-0.9	3.0
Q1 2018	-0.3	3.0
Q2 2018	-0.6	3.0
Q3 2018	0.0	3.0
Q4 2018	-2.0	3.0

PERFORMANCE RELATIVE TO BENCHMARK

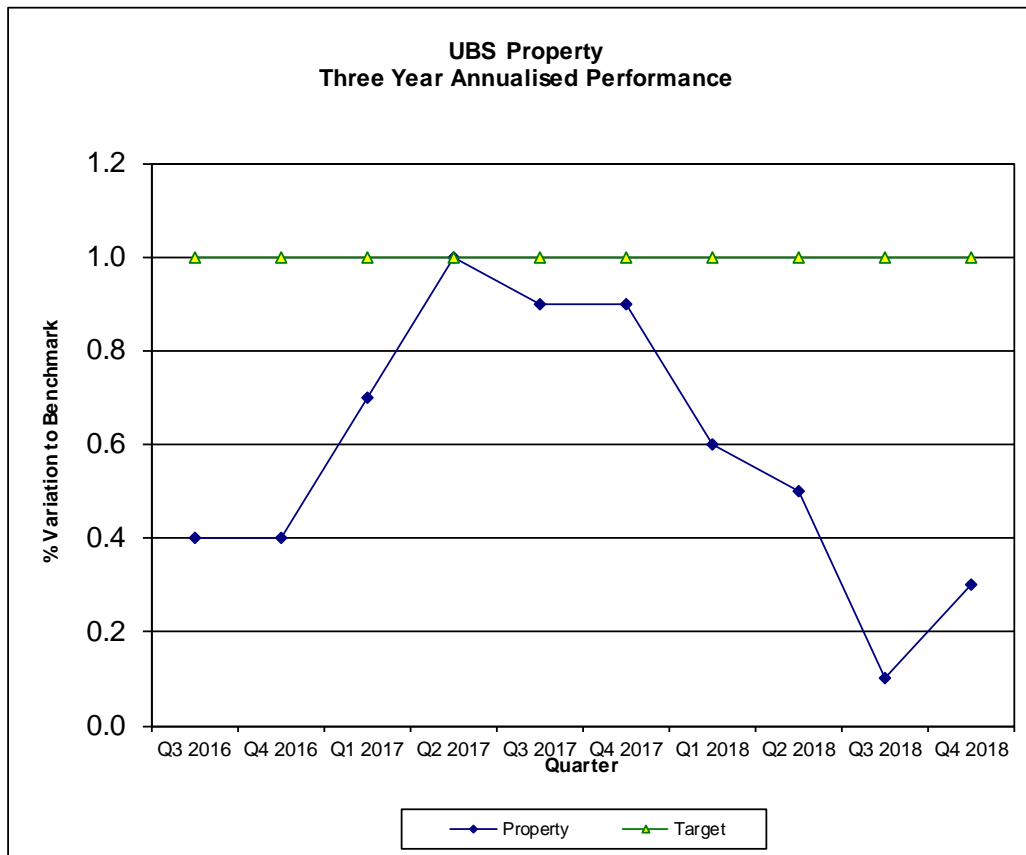
GRAPH 5



Target Returns

Rolling annual target of 3.00% above benchmark

**UBS -
Overseas
Equities**

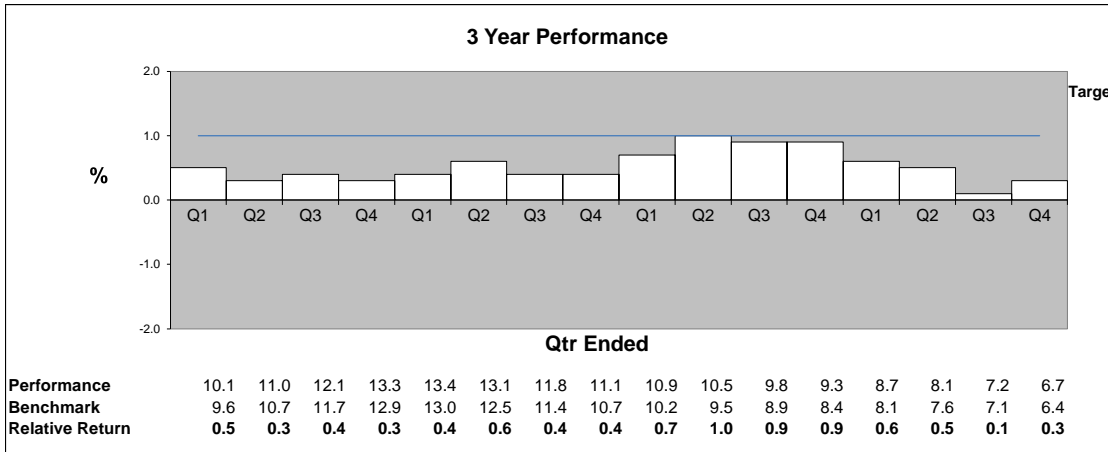
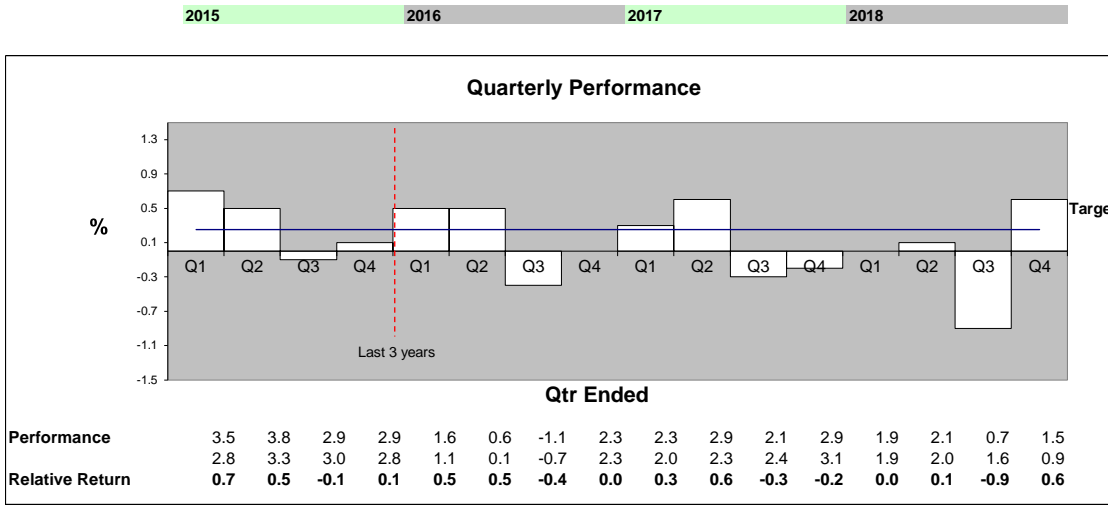


UBS Three Year Annualised Performance

	Property	Target
Q3 2016	0.4	1.0
Q4 2016	0.4	1.0
Q1 2017	0.7	1.0
Q2 2017	1.0	1.0
Q3 2017	0.9	1.0
Q4 2017	0.9	1.0
Q1 2018	0.6	1.0
Q2 2018	0.5	1.0
Q3 2018	0.1	1.0
Q4 2018	0.3	1.0

PERFORMANCE RELATIVE TO BENCHMARK

GRAPH 7



Target Returns

Rolling annual target of 1.0% above benchmark

Top 10 holdings at 31/12/2018

Holding	Value £	% of portfolio
1 BLACKROCK UK PROPERTY FUND	14,749,336	10.67
2 SCHRODER UK PROPERTY-INC	13,543,303	9.80
3 HENDERSON OUTLET MALL FUND	12,260,746	8.87
4 ROCKSPRING HANOVER PROPERTY UNIT TRUST	10,245,900	7.41
5 STANDARD LIFE POOLED PPTY FD	9,488,279	6.86
Total 10 Holdings Market Value	60,287,564	4.36
Total UBS Property Market Value	138,224,000	

**UBS -
Property**