

## Analysis of relative performance

1. PIRC has compiled detailed performance statistics for 64 of the LGPS funds, with a combined value of £193bn, for periods ending March 31<sup>st</sup>, 2019. The performance of the Oxfordshire Fund has been above median for the 1-, 3-, 5- and 10-year periods as shown in Table 1. (All returns are in % annualised)

	<b>1 year</b>	<b>3 years</b>	<b>5 years</b>	<b>10 years</b>
<b>Oxfordshire</b>	6.8	10.8	8.8	11.1
%-ile	(40)	(24)	(35)	(29)
<b>Median</b>	6.2	10.0	8.5	10.6

**Table 1. Overall Fund Performance**

2. The PIRC report separately analyses the performance of five asset classes – Equities, Fixed Income, Alternatives, Property and Diversified Growth. The returns for the Oxfordshire Fund, together with percentile rankings, are shown in Table 2.

	<b>1 year</b>	<b>3 years</b>	<b>5 years</b>	<b>10 years</b>	<b>Comments</b>
<b>Equities</b>	7.2	13.0	9.2	12.8	High UK allocation reduced 3- and 5-year returns
%-ile	(59)	(47)	(69)	(50)	
<b>Fixed Income</b>	4.5	5.5	6.7	7.4	
%-ile	(20)	(40)	(27)	(52)	
<b>Alternatives</b>	12.5	16.3	15.0	15.2	High PE allocation boosted returns
%-ile	(29)	(2)	(8)	(1)	
<b>Property</b>	5.4	6.7	9.5	8.8	
%-ile	(55)	(47)	(55)	(36)	
<b>DGF</b>	1.9	4.4	N/A	N/A	
%-ile	(13)	(32)			

**Table 2. Asset-Class Performance**

3. The Asset Allocation of the Oxfordshire Fund at March 2019 was broadly similar to that of the median LGPS fund at the asset class level, as shown in Table 3. Significant differences over recent years have been Oxfordshire's relative overweight in UK Equities – and corresponding underweight in Overseas Equities – and Oxfordshire's emphasis on Private Equity with less exposure to Infrastructure and Other Alternatives.

	<b>Oxfordshire (%)</b>	<b>Universe median (%)</b>
<b>Equities</b>	58 UK 27 Overseas 31	55 UK 14 Overseas 41
<b>Fixed Income</b>	19	19
<b>Alternatives</b>	8 PE 7 Infra 1 Other Alt 0	11 PE 5 Infra 3 Other Alt 3
<b>Property</b>	7	9
<b>DGF</b>	5	3
<b>Cash</b>	4	3

**Table 3. Asset allocation at 31.3.2019**

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**July 2019**