

TABLE 1

OXFORDSHIRE COUNTY COUNCIL PENSION FUND
OVERALL VALUATION OF FUND AS AT 30th JUNE 2019

Investment	COMBINED PORTFOLIO 01.04.19	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 30.06.19		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*	687,981	451,901	99.8%	200,629	44.2%	15,910	5.7%	0	0.0%	37,054	7.7%	0	0.0%	0	0.0%	705,494	27.1%	26.0%
Overseas Equities	763,934	0	0.0%	253,106	55.8%	256,358	91.6%	0	0.0%	304,145	63.2%	0	0.0%	0	0.0%	813,609	31.3%	28.0%
BONDS																		
UK Gilts	120,299	0	0.0%	0	0.0%	0	0.0%	95,380	18.9%	0	0.0%	0	0.0%	0	0.0%	95,380	3.7%	
Corporate Bonds	138,628	0	0.0%	0	0.0%	0	0.0%	154,469	30.6%	0	0.0%	0	0.0%	0	0.0%	154,469	5.9%	
Overseas Bonds	57,855	0	0.0%	0	0.0%	0	0.0%	72,646	14.4%	0	0.0%	0	0.0%	0	0.0%	72,646	2.8%	
Index-Linked	157,186	0	0.0%	0	0.0%	0	0.0%	172,488	34.2%	0	0.0%	0	0.0%	0	0.0%	172,488	6.6%	
Total Bonds	473,968	0	0%	0	0.0%	0	0.0%	494,983	98.1%	0	0.0%	0	0.0%	0	0.0%	494,983	19.0%	16.0%
ALTERNATIVE INVESTMENTS																		
Property	169,367	0	0.0%	0	0.0%	0	0.0%	0	0.0%	133,498	27.8%	0	0.0%	31,562	7.6%	165,060	6.3%	8.0%
Private Equity	178,077	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	3,958	33.7%	184,214	44.1%	188,172	7.3%	9.0%
Multi Asset - DGF	115,919	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	119,559	28.6%	119,559	4.6%	5.0%
Infrastructure	13,058	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	4,755	40.6%	11,323	2.7%	16,078	0.6%	3.0%
Secured Income	2,939	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	2,981	25.4%	0	0.0%	2,981	0.1%	5.0%
Total Alternative Investments	479,360	0	0.0%	0	0.0%	0	0.0%	0	0.0%	133,498	27.8%	11,694	99.7%	346,658	83.0%	491,850	18.9%	30.0%
CASH	95,172	872	0.2%	0	0.0%	7,554	2.7%	9,553	1.9%	6,402	1.3%	38	0.3%	71,174	17.0%	95,593	3.7%	0.0%
TOTAL ASSETS	2,500,415	452,773	100.0%	453,735	100.0%	279,822	100.0%	504,536	100.0%	481,099	100.0%	11,732	100.0%	417,832	100.0%	2,601,529	100.0%	100.0%

% of total Fund

17.40%

17.44%

10.76%

19.39%

18.49%

0.45%

16.06%

100.00%

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

TABLE 2

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	13,729	6,449	(229)	0	850	0	0
Overseas Equities	0	15,823	12,849	0	21,369	0	0
<u>BONDS</u>	0	0	0	0	0	0	0
UK Gilts	0	0	0	(4,010)	0	0	0
Corporate Bonds	0	0	0	15,841	0	0	0
Overseas Bonds	0	0	0	(1,139)	0	0	0
Index-Linked Bonds	0	0	0	5,483	0	0	0
<u>ALTERNATIVE INVESTMENTS</u>	0	0	0	0	0	0	0
Property	0	0	0	0	257	0	887
Private Equity	0	0	0	0	0	74	8,893
Multi Asset - DGF	0	0	0	0	0	0	3,640
Infrastructure	0	0	0	0	0	134	860
Secured Income	0	0	0	0	0	42	0
SUB TOTAL	13,729	22,272	12,620	16,175	22,476	250	14,280
CASH *	0	0	0	0	0	0	0
GRAND TOTAL	13,729	22,272	12,620	16,175	22,476	250	14,280

* 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' indi

TABLE 3

OXFORDSHIRE COUNTY COUNCIL PENSION FUNDPERFORMANCE TO 30th JUNE 2019COMBINED PORTFOLIO (BY FUND MANAGER)

FUND MANAGER	% Weighting of Fund as at 30th June 2019	QUARTER ENDED	12 MONTHS ENDED	THREE YEARS ENDED	FIVE YEARS ENDED	TEN YEARS ENDED
		30th June 2019	30th June 2019	30th June 2019	30th June 2019	30th June 2019
		RETURN	RETURN	RETURN	RETURN	RETURN
		%	%	%	%	%
BRUNEL - UK EQUITIES	17.4%	3.1				
BENCHMARK		3.3				
VARIATION		-0.2				
WELLINGTON GLOBAL EQUITIES	10.8%	4.7	6.9	11.7	11.0	
BENCHMARK		6.3	10.3	13.8	12.8	
VARIATION		-1.6	-3.4	-2.1	-1.8	
BRUNEL - L&G UK EQUITIES - PASSIVE	7.7%	3.2	-0.1			
BENCHMARK		3.3	-0.1			
VARIATION		-0.1	0.0			
BRUNEL - L&G WORLD DEVELOPED EQUITIES - PASSIVE	9.7%	6.5	8.5			
BENCHMARK		6.5	8.5			
VARIATION		0.0	0.0			
L&G FIXED INCOME	19.4%	2.2	7.1	4.0	6.9	7.2
BENCHMARK		2.5	7.7	4.4	7.0	7.1
VARIATION		-0.3	-0.6	-0.4	-0.1	0.1
IN-HOUSE PROPERTY	1.2%	2.4	5.9	11.0	9.8	
BENCHMARK		0.6	3.4	6.3	8.3	
VARIATION		1.8	2.5	4.7	1.5	
PRIVATE EQUITY	7.1%	5.3	11.1	18.5	16.8	15.7
BENCHMARK		2.9	-2.0	10.0	6.4	11.5
VARIATION		2.4	13.1	8.5	10.4	4.2

FUND MANAGER	% Weighting of Fund as at 30th June 2019	QUARTER ENDED	12 MONTHS ENDED	THREE YEARS ENDED	FIVE YEARS ENDED	TEN YEARS ENDED
		30th June 2019	30th June 2019	30th June 2019	30th June 2019	30th June 2019
		RETURN	RETURN	RETURN	RETURN	RETURN
		%	%	%	%	%
INFRASTRUCTURE	0.4%	8.8	14.1			
BENCHMARK		1.2	4.7			
VARIATION		7.6	9.4			
UBS GLOBAL EQUITIES	13.1%	7.0	8.3	15.8	12.0	12.2
BENCHMARK		6.3	10.3	14.1	13.0	12.9
VARIATION		0.7	-2.0	1.7	-1.0	-0.7
UBS PROPERTY	5.4%	0.4	3.4	6.4	8.8	9.0
BENCHMARK		0.6	3.4	6.3	8.3	8.9
VARIATION		-0.2	0.0	0.1	0.5	0.1
INSIGHT DIVERSIFIED GROWTH FUND	4.6%	3.1	5.2	4.8		
BENCHMARK		1.2	4.7	4.1		
VARIATION		1.9	0.5	0.7		
IN-HOUSE CASH	2.7%	0.2	0.8	0.5	0.5	0.8
BENCHMARK		0.2	0.8	0.6	0.5	0.4
VARIATION		0.0	0.0	-0.1	0.0	0.4
BRUNEL - PRIVATE EQUITY	0.2%	4.6				
BENCHMARK		6.3				
VARIATION		-1.7				
BRUNEL - INFRASTRUCTURE	0.2%	6.3				
BENCHMARK		0.8				
VARIATION		5.5				
BRUNEL - SECURED INCOME	0.1%	1.4				
BENCHMARK		0.8				
VARIATION		0.6				
TOTAL FUND	100.0%	3.9	5.2	10.5	9.3	10.8
BENCHMARK		3.6	5.2	9.7	8.6	10.7
VARIATION		0.3	0.0	0.8	0.7	0.1

TABLE 4

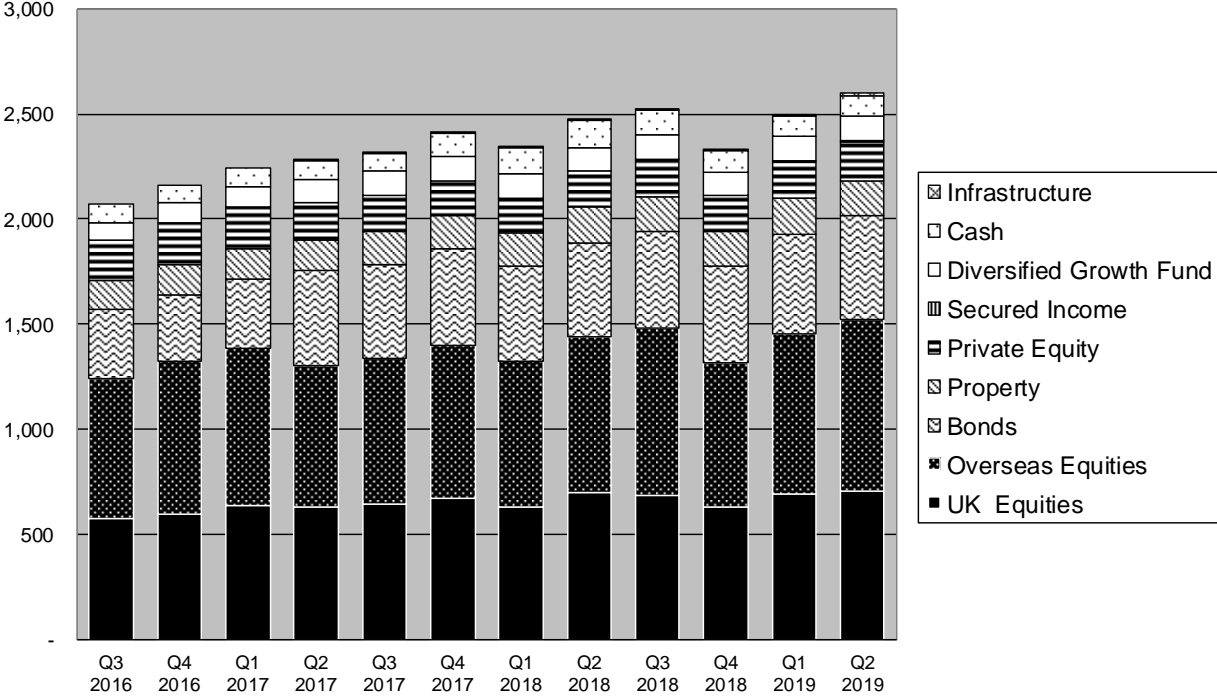
OXFORDSHIRE COUNTY COUNCIL PENSION FUND**TOP 20 HOLDINGS AT 30/06/2019**

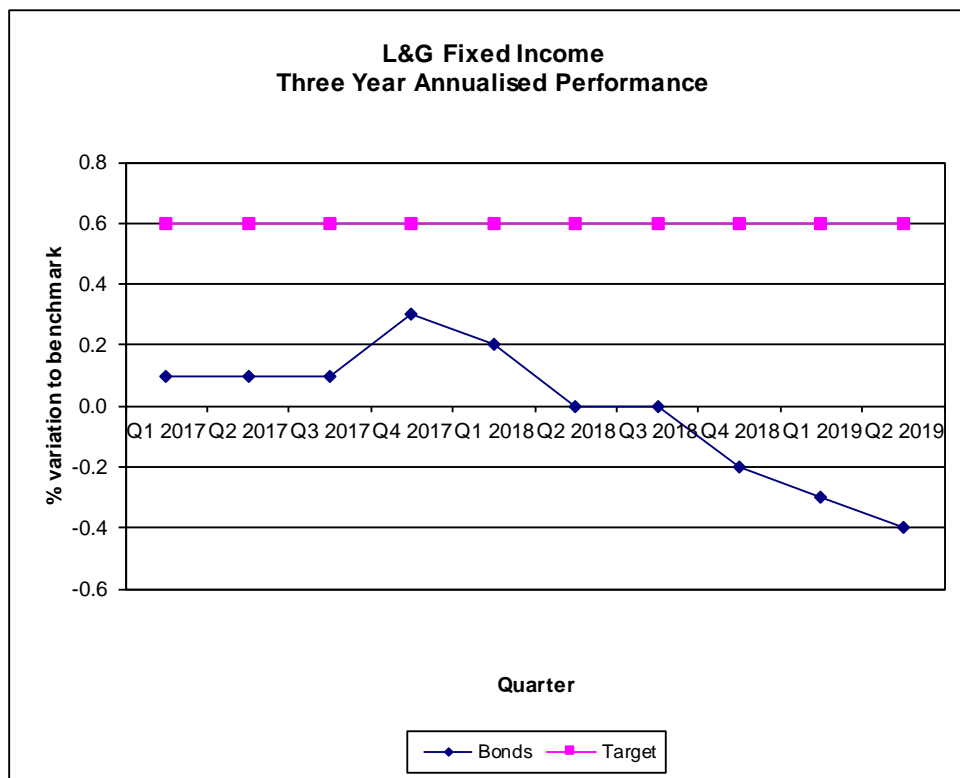
ASSET DESCRIPTION	MARKET VALUE £	TOTAL FUND %
<u>DIRECT HOLDINGS</u>		
1 HG CAPITAL TRUST PLC	41,581,000	1.60
2 STANDARD LIFE PRIVATE EQ ORD	15,792,939	0.61
3 BMO PRIVATE EQUITY TRUST PLC	14,684,800	0.56
4 3I GROUP PLC COMMON STOCK GBP.738636	12,751,345	0.49
5 TSY 1 1/4 2055 I/L GILT BONDS REGS 11/55 1.25	9,661,326	0.37
6 CANADIAN GOVERNMENT SR UNSECURED 06/28 2	9,301,809	0.36
7 TSY 0 1/8 2026 I/L GILT BONDS REGS 03/26 0.125	9,210,744	0.35
8 SWEDISH GOVERNMENT BONDS 05/28 0.75	8,711,571	0.33
9 TSY 0 3/8 2062 I/L GILT BONDS REGS 03/62 0.375	8,466,456	0.33
10 TSY 0 1/2 2050 I/L GILT BONDS REGS 03/50 0.5	8,342,423	0.32
11 US TREASURY N/B 05/23 1.75	8,333,329	0.32
12 BUNDESREPUB. DEUTSCHLAND BONDS REGS 02/29 0.25	8,327,596	0.32
13 TSY 0 1/8 2068 I/L GILT BONDS REGS 03/68 0.125	8,327,583	0.32
14 TSY 0 1/8 2044 I/L GILT BONDS REGS 03/44 0.125	7,946,770	0.31
15 TSY 0 5/8 2042 I/L GILT BONDS REGS 11/42 0.625	7,842,860	0.30
16 TSY 1 1/8 2037 I/L GILT BONDS REGS 11/37 1.125	7,562,875	0.29
17 ICG ENTERPRISE TRUST PLC	7,468,005	0.29
18 TSY 0 5/8 2040 I/L GILT BONDS REGS 03/40 0.625	7,418,098	0.29
19 TSY 0 3/4 2047 I/L GILT BONDS REGS 11/47 0.75	7,015,899	0.27
20 TSY 0 1/4 2052 I/L GILT BONDS REGS 03/52 0.25	6,993,846	0.27
TOP 20 HOLDINGS MARKET VALUE *	215,741,274	8.30
* Excludes investments held within Pooled Funds		
<u>POOLED FUNDS AT 30/06/2019</u>		
1 FP BRUNEL UK EQUITY FUND A ACC MUTUAL FUND	451,901,415	17.37
2 UBS LIFE GLOBAL EQUITY ALL COUNTRY FUND A	341,198,790	13.12
3 L&G WORLD DEVELOPED EQUITY INDEX	268,860,647	10.33
4 LEGAL AND GENERAL TD CORE PLUS	187,872,605	7.22
5 L&G UK EQUITY INDEX	184,873,737	7.11
TOTAL POOLED FUNDS MARKET VALUE	1,434,707,194	55.15
TOTAL FUND MARKET VALUE	2,601,529,416	

OXFORDSHIRE COUNTY COUNCIL PENSION FUND

MARKET VALUE OF TOTAL FUND

TOTAL FUND MARKET VALUE BY ASSET CLASS





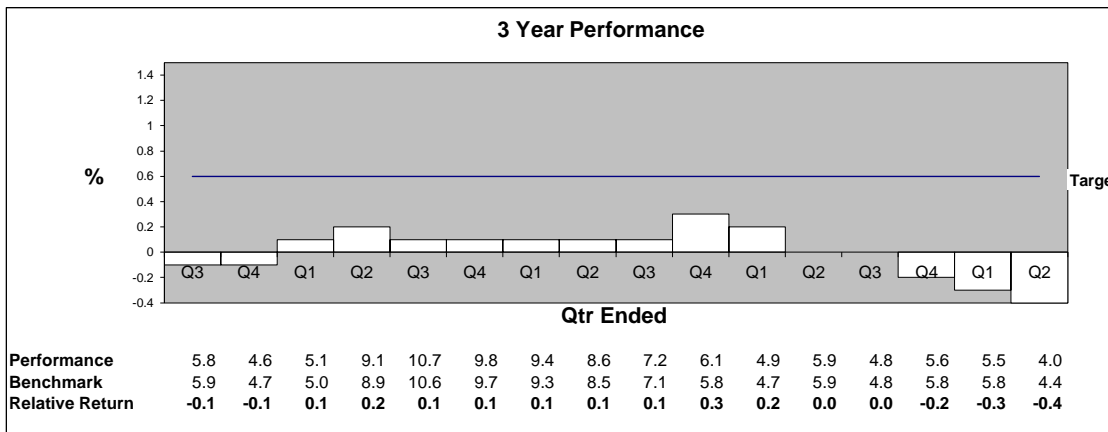
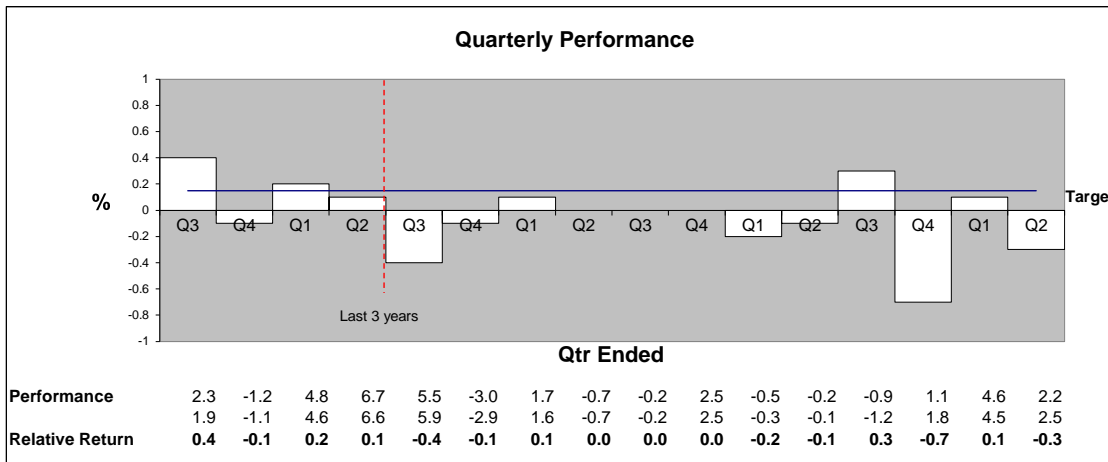
L&G Fixed Income Three Year Annualised Performance

	Bonds	Target
Q1 2017	0.1	0.6
Q2 2017	0.1	0.6
Q3 2017	0.1	0.6
Q4 2017	0.3	0.6
Q1 2018	0.2	0.6
Q2 2018	0.0	0.6
Q3 2018	0.0	0.6
Q4 2018	-0.2	0.6
Q1 2019	-0.3	0.6
Q2 2019	-0.4	0.6

PERFORMANCE RELATIVE TO BENCHMARK

GRAPH 3

2015 2016 2017 2018 2019



Target Returns

Rolling annual target of 0.60% above benchmark

Top 10 holdings at 30/06/2019

Rank	Holding	Value £	% of portfolio
1	TSY 1 1/4 2055 I/L GILT BONDS REGS 11/55 1.25	9,661,326	1.91
2	CANADIAN GOVERNMENT SR UNSECURED 06/28 2	9,301,809	1.84
3	TSY 0 1/8 2026 I/L GILT BONDS REGS 03/26 0.125	9,210,744	1.83
4	SWEDISH GOVERNMENT BONDS 05/28 0.75	8,711,571	1.73
5	TSY 0 3/8 2062 I/L GILT BONDS REGS 03/62 0.375	8,466,456	1.68
6	TSY 0 1/2 2050 I/L GILT BONDS REGS 03/50 0.5	8,342,423	1.65
7	US TREASURY N/B 05/23 1.75	8,333,329	1.65
8	BUNDESREPUB. DEUTSCHLAND BONDS REGS 02/29 0.25	8,327,596	1.65
9	TSY 0 1/8 2068 I/L GILT BONDS REGS 03/68 0.125	8,327,583	1.65
10	TSY 0 1/8 2044 I/L GILT BONDS REGS 03/44 0.125	7,946,770	1.58
Top 10 Holdings Market Value		86,629,607	17.17
Total Legal & General Market Value		504,536,000	

Legal & General

Top 10 holdings excludes investments held within pooled funds.