

**OXFORDSHIRE COUNTY COUNCIL PENSION FUND - OVERALL VALUATION OF FUND AT 30 SEPTEMBER 2008**

Investment	COMBINED PORTFOLIO 30.6.08	UBS Overseas Equities and Property		Alliance Bernstein Global Equities		Baillie Gifford UK Equities		Legal & General UK Equity Passive		Legal & General UK Fixed Interest		Other Investments		COMBINED PORTFOLIO		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	
<b>EQUITIES</b>																
<b>UK Equities</b>	<b>294,587</b>	<b>0</b>	<b>0.0%</b>	<b>16,488</b>	<b>8.1%</b>	<b>161,460</b>	<b>96.5%</b>	<b>79,806</b>	<b>100.0%</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>	<b>257,754</b>	<b>28.9%</b>	<b>33.0%*</b>
US Equities	83,553			76,164	37.3%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	76,164	8.5%	
European Equities	62,931		0.0%	55,846	27.4%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	55,846	6.3%	
Japanese Equities	29,277		0.0%	20,587	10.1%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	20,587	2.3%	
Pacific Basin Equities	1,841		0.0%	1,842	0.9%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	1,842	0.2%	
Emerging Markets Equities	43,419	4,504	3.1%	29,512	14.5%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	34,016	3.8%	
UBS Global Pooled Fund	79,553	74,606	50.5%											74,606	8.4%	
<b>Total Overseas Equities</b>	<b>300,574</b>	<b>79,110</b>	<b>53.6%</b>	<b>183,951</b>	<b>90.2%</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>263,061</b>	<b>29.5%</b>	<b>34.0%*</b>
<b>BONDS</b>																
UK Gilts	26,123	0	0.0%	0	0.0%	0	0.0%	0	0.0%	29,550	17.2%	0	0.0%	29,550	3.3%	3.0%
Corporate Bonds	58,208	0	0.0%	0	0.0%	0	0.0%	0	0.0%	56,615	33.0%	0	0.0%	56,615	6.4%	6.0%
Overseas Bonds	29,574	0	0.0%	0	0.0%	0	0.0%	0	0.0%	29,176	17.0%	0	0.0%	29,176	3.3%	2.0%
Index-Linked	53,504	0	0.0%	0	0.0%	0	0.0%	0	0.0%	54,055	31.5%	0	0.0%	54,055	6.1%	5.0%
<b>Total Bonds</b>	<b>167,409</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0.0%</b>	<b>169,396</b>	<b>98.7%</b>	<b>0</b>	<b>0%</b>	<b>169,396</b>	<b>19.0%</b>	<b>16.0%</b>
<b>ALTERNATIVE INVESTMENTS</b>																
Property	56,648	49,085	33.2%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	49,085	5.5%	8.0%
Private Equity	66,186	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	65,424	54.2%	65,424	7.3%	6.0%
Hedge Funds	33,182	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	31,327	26.0%	31,327	3.5%	3.0%
<b>Total Alternative Investments</b>	<b>156,016</b>	<b>49,085</b>	<b>33.2%</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>96,751</b>	<b>80.2%</b>	<b>145,836</b>	<b>16.4%</b>	<b>17.0%</b>
<b>CASH*</b>	<b>57,330</b>	<b>19,504</b>	<b>13.2%</b>	<b>3,559</b>	<b>1.7%</b>	<b>5,862</b>	<b>3.5%</b>	<b>0</b>	<b>0.0%</b>	<b>2,326</b>	<b>1.3%</b>	<b>23,834</b>	<b>19.8%</b>	<b>55,085</b>	<b>6.2%</b>	<b>0.0%</b>
Sub- Totals	975,916	147,699	100.0%	203,998	100.0%	167,322	100.0%	79,806	100.0%	171,722	100.0%	120,585	100.0%	891,132	100.0%	100.0%
<b>Tactical Asset Allocation Fund</b>	<b>28,258</b>											27,063		27,063	3.0%	
<b>TOTAL ASSETS INCLUDING TAA FUND</b>	<b>1,004,174</b>													<b>918,195</b>		

% of total Fund ex TAA Fund  
**Benchmark**

16.57%  
**17.30%**

22.89%  
**27.50%**

18.78%  
**20.00%**

8.96%  
**10.20%**

19.27%  
**16.00%**

13.53%  
**9.00%**

\* The benchmark indices for UK Equities and Overseas Equities may fluctuate marginally each quarter reflecting changes in the FTSE All World Index

TABLE 2

## Oxfordshire County Council Pension Fund for Quarter ended 30 September 2008

## UBS Global Asset Management - Asset Allocation

Market Value    £    147,699,000

Overseas Equity and Property Portfolio					
Asset	Control Range	Benchmark Allocation	Actual Allocation	+ or - Benchmark	Index
	%	%	%	%	
<b>Overseas Equities</b>	43 - 63	<b>53.4%</b>	53.6%	+0.2%	
<i>Comprising</i>					
Global Pooled Fund	40 - 60	50.0%	50.5%	+0.5%	See Split below *
Emerging Markets	0 - 8	3.4%	3.1%	-0.3%	MSCI Emerging Markets Free
<b>Property</b>	31 - 62	<b>46.6%</b>	33.2%	-13.4%	HSBC All Balanced Funds Index (net of costs and fees)
<b>Cash</b>	0 - 10	<b>0.0%</b>	13.2%	+13.2%	
<b>Total</b>		<b>100.0%</b>	<b>100.0%</b>		
<b>* Global Pooled Fund Split:-</b>					
North America		16.7%			FTSE North American Developed
Europe (ex UK)		16.7%			FTSE Europe (ex UK) Developed
Asia Pacific (inc. Japan)		16.6%			FTSE Asia-Pacific (inc Japan) Developed
<b>Total Global Pooled</b>		<b>50.0%</b>	<b>50.5%</b>	+0.5%	

**Target Objective** - To seek to outperform the Benchmark by 1% per annum over rolling 3-year periods (gross of management fees).

TABLE 3

## Oxfordshire County Council Pension Fund for Quarter ended 30 September 2008

## Alliance Bernstein - Asset Allocation

Market Value    £    203,998,000

Global Equities Portfolio					
Asset	Control Range	Benchmark Allocation	Actual Allocation	+ or - Benchmark	Index
	%	%	%	%	
UK Equities		8.5%	8.1%	-0.4%	FTSE All World
Overseas Equities		91.5%	90.2%	-1.3%	
<i>Comprising</i>					
North America		48.1%	37.3%	-10.8%	
Europe (ex UK)		19.6%	27.4%	+7.8%	
Japan		8.6%	10.1%	+1.5%	
Asia Pacific (ex Japan)		4.9%	0.9%	-4.0%	
Emerging Markets		10.3%	14.5%	+4.2%	
<b>Total Global Equities</b>		100.0%	98.3%	-1.7%	
Cash			1.7%	+1.7%	
<b>Total</b>			<b>100.0%</b>		

**Target Objective** - To seek to outperform the Benchmark by 3.0% per annum over rolling 3 year periods (gross of management fees)

## Legal &amp; General- Asset Allocation

Market Value    £    79,806,000

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 seek to track the FTSE 100 Index

TABLE 4

## Oxfordshire County Council Pension Fund for Quarter ended 30 September 2008.

## Legal and General - Asset Allocation

Market Value    £    171,722,000

Fixed Income					
Asset	Control Range	Benchmark Allocation	Actual Allocation	+ or - Benchmark	Index
	%	%	%	%	
UK Gilts	0 - 36	18.75%	17.2%	-1.6%	FTSE A All Gilts Stocks
Corporate Bonds	20 - 55	37.50%	33.0%	-4.5%	IBoxx Sterling Non-Gilt All Stocks Index
Index-Linked	15 - 46	31.25%	31.5%	+0.3%	FTSE A Over 5 Year Index-linked Gilts
Overseas Bonds	0 - 24	12.50%	17.0%	+4.5%	JP Morgan Global Gov't (ex UK) Traded Bond
Cash	0 - 10	0.00%	1.3%	+1.3%	
<b>Total</b>		<b>100.0%</b>	<b>100.0%</b>		

**Target Objective** - To seek to outperform the Benchmark by 0.4% per annum over rolling 3 year periods (gross of management fees).

## Baillie Gifford - Asset Allocation

Market Value    £    167,322,000

UK Equities					
Asset	Control Range	Benchmark Allocation	Actual Allocation	+ or - Benchmark	Index
	%	%	%	%	
UK Equities	N/A	100.0%	96.5%	-3.5%	FTSE Actuaries All-Share
Cash	Nil	0.0%	3.5%	+3.5%	
<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).

**Alternative Investments - Asset Allocation**

Market Value    £    96,751,000

Private Equity and Hedge Funds					
Asset	Control Range	Benchmark Allocation	Actual Allocation	+ or - Benchmark	Index
Private Equity	6-10 %	6.0%	7.3%	+1.3%	FTSE Smaller Companies (ex investment trusts)
Hedge Funds	Nil	3.0%	3.5%	+0.5%	3 month LIBOR + 3%
<b>Total</b>		<b>9.0%</b>	<b>10.9%</b>	<b>+1.9%</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

**Tactical Asset Allocation Fund**

Market Value    £    27,063,000

		Benchmark Percentage of Total Fund	Actual Percentage of Total Fund	+ or - Benchmark	Index
Tactical Asset Allocation	%	3.0%	3.0%	0.0%	Citigroup World Market Index Series - GPB 1 Month Euro Deposit

**Target Objective for TAA Fund** - To seek to achieve a 17% per annum return over a full market cycle in excess of the Citigroup World Market Index Series - GPB 1 Month Euro Deposit

TABLE 5

**OXFORDSHIRE COUNTY COUNCIL PENSION FUND**  
**TOTAL PORTFOLIO PROGRESS REPORT**  
**PERIOD 1 JULY 2008 TO 30 SEPTEMBER 2008**

Asset	Market Value 1.7.08	%	Purchases and Sales					Changes in Market Value					Market Value 30.9.08	%
			UBS	Alliance Bernstein	Baillie Gifford	Legal & General	Other	UBS	Alliance Bernstein	Baillie Gifford	Legal & General	Other		
	£000		£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	
<b><u>EQUITIES</u></b>														
UK Equities	294,587	30		2,366	4,959	0	0	0	(4,151)	(29,160)	(10,847)	0	257,754	29
US Equities	83,553	9		(1,023)	0	0	0	0	(6,366)	0	0	0	76,164	9
European Equities	62,931	6		3,211	0	0	0	0	(10,296)	0	0	0	55,846	6
Japanese Equities	29,277	3		(3,430)	0	0	0	0	(5,260)	0	0	0	20,587	2
Pacific Basin Equities	1,841	0		(13)	0	0	0	0	14	0	0	0	1,842	0
Emerging Market Equities	43,419	4		(61)	0	0	0	(1,097)	(8,245)	0	0	0	34,016	4
Global Pooled Fund	79,553	8		0	0	0	0	(4,947)	0	0	0	0	74,606	8
Total Overseas Equities	300,574	31	0	(1,316)	0	0	0	(6,044)	(30,153)	0	0	0	263,061	30
<b><u>BONDS</u></b>														
UK Gilts	26,123	3		0	0	2,251	0	0	0	0	1,176	0	29,550	3
Corporate Bonds	58,208	6		0	0	485	0	0	0	0	(2,078)	0	56,615	6
Overseas Bonds	29,574	3		0	0	(2,229)	0	0	0	0	1,831	0	29,176	3
Index-Linked Bonds	53,504	5		0	0	1,222	0	0	0	0	(671)	0	54,055	6
<b><u>ALTERNATIVE INVESTMENTS</u></b>														
Property	56,648	6	(3,463)	0	0	0	0	(4,100)	0	0	0	0	49,085	6
Private Equity	66,186	7	0	0	0	0	6,346	0	0	0	0	(7,108)	65,424	7
Hedge Funds	33,182	3	0	0	0	0	0	0	0	0	0	(1,855)	31,327	4
SUB TOTAL	918,586	94	(3,463)	1,050	4,959	1,729	6,346	(10,144)	(34,304)	(29,160)	(10,589)	(8,963)	836,047	94
CASH *	57,330	6	4,170	(2,404)	(3,718)	(879)	586	0	0	0	0	0	55,085	6
SUB TOTAL	975,916	100	707	(1,354)	1,241	850	6,932	(10,144)	(34,304)	(29,160)	(10,589)	(8,963)	891,132	100
TAA FUND	28,258	3					0					(1,195)	27,063	3
GRAND TOTAL	1,004,174												918,195	

\* 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 30 SEPTEMBER 2008**

Table 6

	<u>HOLDING</u>	<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>						
Post 1/4/93 Managed by Mr A Bushell, IFA						
<u>Quoted Investment Trusts</u>						
3I Group	200,000	1,611,218	8.056	7.075	1,415,000	(196,218)
Candover Investments	150,000	1,274,073	8.494	19.640	2,946,000	1,671,927
Electra Private Equity	866,179	12,579,060	14.522	12.340	10,688,649	(1,890,411)
F&C Private Equity Trust 'B'	4,160,000	7,339,178	1.764	1.718	7,144,800	(194,378)
Graphite Enterprise Trust	852,512	2,420,093	2.839	3.548	3,024,286	604,193
H G Capital Trust	1,450,000	7,019,802	4.841	7.905	11,462,250	4,442,448
KKR Private Equity Investors	220,000	1,906,499	8.666	5.150	1,133,047	(773,451)
New Star Equity Investment Tr Plc GBP0.05	1,200,000	2,122,781	1.769	2.428	2,913,000	790,219
Northern Investors	520,000	516,217	0.993	1.558	809,900	293,683
Oxford Technology 3 Venture Capital Trust	593,612	582,797	0.982	0.480	284,934	(297,864)
Oxford Technology 4 Venture Capital Trust	1,021,820	995,164	0.974	0.500	510,910	(484,254)
Schroder Private Equity	3,759,084	2,433,798	0.647	1.503	5,650,280	3,216,482
Standard Life European Private Equity Trust	2,108,443	2,632,451	1.249	1.608	3,389,322	756,871
SVG Capital	800,000	5,736,064	7.170	4.978	3,982,000	(1,754,064)
		<b>49,169,193</b>			<b>55,354,378</b>	<b>6,185,185</b>
<u>Unlisted Private Funds</u>						
Midlands Growth Fund	2,509	306,254	122	7.500	18,818	(287,436)
<u>Limited Partnerships Fund of Funds</u>						
Partners Group Secondary 2006 L.P.		4,541,745			5,507,845	966,100
Partners Group Secondary 2008 L.P.		664,958			628,638	(36,320)
Partners Group Asia-Pacific 2007 L.P.		1,481,166			1,457,122	(24,044)
Adams Street 2007 Non US Fund		1,083,115			1,078,346	(4,769)
<u>Adams Street 2008 Global Fund</u>						
Adams Street 2008 Direct Fund		247,330			256,006	8,676
Adams Street 2008 Non US Fund		264,847			262,293	(2,555)
Adams Street 2008 US Fund		548,311			620,637	72,326
Oxford Technology ECF Limited Partner AC		240,000			240,000	0
		<b>9,071,472</b>			<b>10,050,888</b>	<b>979,415</b>
Cash Held by Custodian for Private Equity		63,704			63,704	
<u>CASH HELD IN HOUSE</u>		23,770,084			23,770,084	
<b>TOTAL OF ALL INVESTMENTS</b>		<b>82,380,708</b>			<b>89,257,871</b>	<b>6,877,164</b>

TABLE 7

**OXFORDSHIRE COUNTY COUNCIL PENSION FUND  
PRIVATE EQUITY TRANSACTIONS DURING QUARTER ENDED 30 SEPTEMBER 2008**

<u>DATE</u>	<u>HOLDING</u>	<u>TRANSACTION</u>	<u>BOOK COST</u> £	<u>SALE PROCEEDS</u> £	<u>REALISED GAIN/LOSS</u> £
<b><u>QUOTED INVESTMENT TRUSTS</u></b>					
<b><u>PURCHASES</u></b>					
01/07/2008	100,000	3I Group Ord GBP0.738636	805,609		
18/07/2008	10,000	Electra Private Equity Ord GBP0.25	146,017		
01/09/2008	25,000	Standard Life European Private Equity Trust	43,806		
05/09/2008	16,000	Electra Private Equity Ord GBP0.25	233,929		
10/09/2008	34,000	Electra Private Equity Ord GBP0.25	496,463		
11/09/2008	30,695	Electra Private Equity Ord GBP0.25	444,815		
12/09/2008	19,305	Electra Private Equity Ord GBP0.25	279,908		
16/09/2008	119,800	Standard Life European Private Equity Trust	216,450		
16/09/2008	50,000	Electra Private Equity Ord GBP0.25	698,114		
17/09/2008	100,000	3I Group Ord GBP0.738636	805,609		
18/09/2008	20,231	Standard Life European Private Equity Trust	36,468		
23/09/2008	225,000	Standard Life European Private Equity Trust	403,309		
24/09/2008	45,000	Standard Life European Private Equity Trust	79,756		
26/09/2008	73,412	Standard Life European Private Equity Trust	130,112		
			<b>4,820,366</b>		
<b><u>LIMITED PARTNERSHIP FUND OF FUNDS</u></b>					
<b><u>DRAWDOWNS</u></b>					
03/07/2008		Oxford Technology ECF Limited Partner AC	30,000		
09/07/2008		Partners Group Secondary 2006 L.P.	202,328		
09/07/2008		Adams Street 2007 Non US Fund	71,946		
14/07/2008		Adams Street 2008 Non US Fund	27,008		
14/07/2008		Adams Street 2008 Direct Fund	18,466		
07/08/2008		Partners Group Asia - Pacific 2007 L.P.	406,049		
07/08/2008		Adams Street 2007 Non US Fund	67,493		
22/08/2008		Adams Street 2008 Direct Fund	45,968		
07/08/2008		Adams Street 2008 Non US Fund	27,432		
12/09/2008		Adams Street 2008 Non US Fund	33,302		
12/09/2008		Adams Street 2008 US Fund	55,476		
19/09/2008		Adams Street 2007 Non US Fund	76,751		
25/09/2008		Oxford Technology ECF Limited Partner AC	150,000		
29/09/2008		Partners Group Secondary 2006 L.P.	712,441		
			<b>1,924,660</b>		
		<b>Total</b>	<b>6,745,026</b>		
<b><u>LIMITED PARTNERSHIP FUND OF FUNDS</u></b>					
<b><u>DISTRIBUTIONS</u></b>					
09/07/2008		Partners Group Secondary 2006 L.P.	89,154	89,154	
07/08/2008		Partners Group Asia - Pacific 2007 L.P.	87,959	87,959	
29/09/2008		Partners Group Secondary 2006 L.P.	168,049	168,049	
29/09/2008		Partners Group Secondary 2008 L.P.	52,448	52,448	
		<b>Total</b>	<b>397,610</b>	<b>397,610</b>	<b>0</b>
<b><u>COMMISSION RECEIVED</u></b>					
20/08/2008		Commission received in respect of purchase of Oxford Technology 3 Venture Capital Trust	(1,101)		



Table 8

## OXFORDSHIRE COUNTY COUNCIL PENSION FUND

INVESTMENT PERFORMANCE TIME WEIGHTED RATES OF RETURN FOR THE QUARTER, TWELVE MONTHS AND THREE YEARS ENDED  
30th SEPTEMBER 2008

## Combined Portfolio

ASSET	QUARTER ENDED 30th September 2008		6 MONTHS ENDED 30th September 2008		THREE YEARS ENDED 30th September 2008	
	BENCHMARK RETURN	OXFORDSHIRE TOTAL FUND	BENCHMARK RETURN	OXFORDSHIRE TOTAL FUND	BENCHMARK RETURN	OXFORDSHIRE TOTAL FUND
	%	%	%	%	%	%
GLOBAL EQUITIES	-6.4	-15.0	-8.1	-17.6	-	-2.7
UK EQUITIES	-12.2	-13.8	-13.5	-12.7	0.0	-0.9
OVERSEAS EQUITIES	-5.6	-7.3	-7.2	-8.8	2.6	-0.1
UK GOVERNMENT BONDS	4.7	5.6	0.9	1.6	3.7	4.2
UK CORPORATE BONDS	-1.5	-1.5	-2.9	-3.1	-0.1	0.0
OVERSEAS BONDS	3.3	7.6	1.7	3.3	-	-
UK INDEX LINKED GILTS	-1.1	-0.8	0.1	0.1	6.3	6.2
PRIVATE EQUITY	-14.9	-9.9	-20.8	-11.6	-9.4	7.4
HEDGE FUNDS	2.2	-5.6	4.4	-5.7	8.6	5.7
PROPERTY ASSETS	-5.7	-7.0	-8.7	-12.4	1.7	-0.6
TACTICAL ASSET ALLOCATION FUND	(1.3)	-4.2	(2.7)	-22.7	(5.3)	-
CASH		-0.6		1.4		3.8
<b>TOTAL FUND</b>	<b>-7.2</b>	<b>-9.1</b>	<b>-8.9</b>	<b>-10.9</b>	<b>1.2</b>	<b>0.3</b>

\* The Tactical Asset Allocation Fund has been in operation since 1 December 2005. The TAA benchmark returns are shown in brackets as they do not form part of the total benchmark return figures. However, the actual return made by the TAA Fund is included within the Oxfordshire Total Fund return figures.

Table 9

## OXFORDSHIRE COUNTY COUNCIL PENSION FUND

INVESTMENT PERFORMANCE TIME WEIGHTED RATES OF RETURN FOR THE QUARTER, TWELVE MONTHS AND THREE YEARS ENDED  
30th SEPTEMBER 2008

## UBS Global Asset Management - Overseas Equities &amp; Property

ASSET	QUARTER ENDED 30th September 2008		6 MONTHS ENDED 30th September 2008		THREE YEARS ENDED 30th September 2008	
	BENCHMARK RETURN	OXFORDSHIRE TOTAL FUND	BENCHMARK RETURN	OXFORDSHIRE TOTAL FUND	BENCHMARK RETURN	OXFORDSHIRE TOTAL FUND
	%	%	%	%	%	%
OVERSEAS EQUITIES	-7.9	-7.3	-9.4	-8.8	2.1	-0.1
PROPERTY	-5.7	-7.0	-8.7	-12.4	1.7	-0.6
<b>TOTAL ASSETS</b>	<b>-6.7</b>	<b>-6.2</b>	<b>-8.8</b>	<b>-8.9</b>	<b>1.5</b>	<b>-0.5</b>

Table 10

## OXFORDSHIRE COUNTY COUNCIL PENSION FUND

INVESTMENT PERFORMANCE TIME WEIGHTED RATES OF RETURN FOR THE QUARTER, TWELVE MONTHS AND THREE YEARS ENDED  
30th September 2008

## Alliance Bernstein - Global Equities

ASSET	QUARTER ENDED 30th September 2008		6 MONTHS ENDED 30th September 2008		THREE YEARS ENDED 30th September 2008	
	BENCHMARK RETURN	OXFORDSHIRE TOTAL FUND	BENCHMARK RETURN	OXFORDSHIRE TOTAL FUND	BENCHMARK RETURN	OXFORDSHIRE TOTAL FUND
	%	%	%	%	%	%
UK EQUITIES	-11.7	-18.9	-12.5	-28.1	0.2	-5.1
OVERSEAS EQUITIES	-5.9	-13.3	-7.6	-15.4	2.1	-2.0
North American Equities	1.4	-6.7	-0.2	-11.5	0.9	-7.5
European Equities	-11.2	-14.9	-15.8	-19.0	4.8	2.8
Japanese Equities	-7.7	-18.9	-5.6	-14.7	-4.4	-3.4
Pacific Basin (excl. Japan)	-16.9	-10.0	-16.5	-15.8	6.0	-0.6
Emerging Market Units	-17.5	-23.0	-18.5	-19.8	9.1	7.5
<b>TOTAL ASSETS</b>	<b>-6.4</b>	<b>-14.7</b>	<b>-8.1</b>	<b>-17.3</b>	<b>1.7</b>	<b>-2.7</b>

## Legal &amp; General - UK Equities Passive Mandate

ASSET	QUARTER ENDED 30th September 2008		6 MONTHS ENDED 30th September 2008		THREE YEARS ENDED 30th September 2008	
	BENCHMARK RETURN	OXFORDSHIRE TOTAL FUND	BENCHMARK RETURN	OXFORDSHIRE TOTAL FUND	BENCHMARK RETURN	OXFORDSHIRE TOTAL FUND
	%	%	%	%	%	%
UK EQUITIES	-12.0	-12.0	-	-	-	-
<b>TOTAL ASSETS</b>	<b>-12.0</b>	<b>-12.0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Baillie Gifford - UK Equities Active Mandate**

ASSET	QUARTER ENDED 30th September 2008		6 MONTHS ENDED 30th September 2008		THREE YEARS ENDED 30th September 2008	
	BENCHMARK RETURN	OXFORDSHIRE TOTAL FUND	BENCHMARK RETURN	OXFORDSHIRE TOTAL FUND	BENCHMARK RETURN	OXFORDSHIRE TOTAL FUND
	%	%	%	%	%	%
UK EQUITIES	-12.2	-14.3	-13.5	-13.0	0.0	0.0
<b>TOTAL ASSETS</b>	<b>-12.2</b>	<b>-14.3</b>	<b>-13.5</b>	<b>-13.0</b>	<b>0.0</b>	<b>0.0</b>

**Legal & General - UK Bonds**

ASSET	QUARTER ENDED 30th September 2008		6 MONTHS ENDED 30th September 2008		THREE YEARS ENDED 30th September 2008	
	BENCHMARK RETURN	OXFORDSHIRE TOTAL FUND	BENCHMARK RETURN	OXFORDSHIRE TOTAL FUND	BENCHMARK RETURN	OXFORDSHIRE TOTAL FUND
	%	%	%	%	%	%
UK GILTS	4.7	5.6	0.9	1.6	3.7	4.1
UK CORPORATE BONDS	-1.5	-1.5	-2.9	-3.1	-0.1	0.3
OVERSEAS BONDS	3.3	7.6	1.7	3.3	-	-
UK INDEX LINKED	-1.1	-0.8	0.1	0.1	6.3	6.3
<b>TOTAL ASSETS</b>	<b>0.4</b>	<b>0.7</b>	<b>-0.6</b>	<b>-0.6</b>	<b>3.7</b>	<b>3.7</b>