

## OXFORDSHIRE COUNTY COUNCIL PENSION FUND - OVERALL VALUATION OF FUND AT 31 DECEMBER 2008

Investment	COMBINED PORTFOLIO 30.9.08	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>	257,754	0	0.0%	16,435	9.2%	142,660	94.2%	72,970	100.0%	0	0.0%	0	0.0%	232,065	27.4%	33.0%*
US Equities	76,164			70,479	39.2%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	70,479	8.3%	
European Equities	55,846		0.0%	47,052	26.2%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	47,052	5.6%	
Japanese Equities	20,587		0.0%	14,449	8.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	14,449	1.7%	
Pacific Basin Equities	1,842		0.0%	2,061	1.1%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	2,061	0.2%	
Emerging Markets Equities	34,016	5,147	3.8%	26,124	14.6%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	31,271	3.7%	
UBS Global Pooled Fund	74,606	72,779	54.1%											72,779	8.6%	
<b>Total Overseas Equities</b>	<b>263,061</b>	<b>77,926</b>	<b>57.9%</b>	<b>160,165</b>	<b>89.1%</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>238,091</b>	<b>28.1%</b>	<b>34.0%*</b>
<b>BONDS</b>																
UK Gilts	29,550	0	0.0%	0	0.0%	0	0.0%	0	0.0%	37,388	20.9%	0	0.0%	37,388	4.4%	3.0%
Corporate Bonds	56,615	0	0.0%	0	0.0%	0	0.0%	0	0.0%	57,550	32.2%	0	0.0%	57,550	6.8%	6.0%
Overseas Bonds	29,176	0	0.0%	0	0.0%	0	0.0%	0	0.0%	30,688	17.2%	0	0.0%	30,688	3.6%	2.0%
Index-Linked	54,055	0	0.0%	0	0.0%	0	0.0%	0	0.0%	55,318	31.0%	0	0.0%	55,318	6.5%	5.0%
<b>Total Bonds</b>	<b>169,396</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>180,944</b>	<b>101.3%</b>	<b>0</b>	<b>0%</b>	<b>180,944</b>	<b>21.4%</b>	<b>16.0%</b>
<b>ALTERNATIVE INVESTMENTS</b>																
Property	49,085	38,283	28.5%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	38,283	4.5%	8.0%
Private Equity	65,424	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	49,134	38.1%	49,134	5.8%	6.0%
Hedge Funds	31,327	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	26,742	20.8%	26,742	3.2%	3.0%
<b>Total Alternative Investments</b>	<b>145,836</b>	<b>38,283</b>	<b>28.5%</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>75,876</b>	<b>58.9%</b>	<b>114,159</b>	<b>13.5%</b>	<b>17.0%</b>
<b>CASH*</b>	<b>82,148</b>	<b>18,312</b>	<b>13.6%</b>	<b>2,966</b>	<b>1.7%</b>	<b>8,718</b>	<b>5.8%</b>	<b>0</b>	<b>0.0%</b>	<b>-2,290</b>	<b>-1.3%</b>	<b>52,951</b>	<b>41.1%</b>	<b>80,657</b>	<b>9.5%</b>	<b>0.0%</b>
Sub- Totals	918,195	134,521	100.0%	179,566	100.0%	151,378	100.0%	72,970	100.0%	178,654	100.0%	128,827	100.0%	845,916	100.0%	100.0%
TOTAL ASSETS	918,195													845,916		

% of total Fund ex TAA Fund  
Benchmark

15.90%  
17.30%

21.23%  
27.50%

17.90%  
20.00%

8.63%  
10.20%

21.12%  
16.00%

15.23%  
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 31 December 2008

## UBS Global Asset Management - Asset Allocation

Market Value    £    134,521,000

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>	57.9%	+4.5%	
<i>Comprising</i>					
Global Pooled Fund	40 - 60	50.0%	54.1%	+4.1%	See Split below *
Emerging Markets	0 - 8	3.4%	3.8%	+0.4%	MSCI Emerging Markets Free
<b>Property</b>	31 - 62	<b>46.6%</b>	28.5%	-18.1%	HSBC All Balanced Funds Index (net of costs and fees)
<b>Cash</b>	0 - 10	<b>0.0%</b>	13.6%	+13.6%	
<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>54.1%</b>	<b>+4.1%</b>	

**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 31 December 2008

## Alliance Bernstein - Asset Allocation

Market Value      £      179,566,000

Global Equities Portfolio					
Asset	Control Range	Benchmark Allocation	Actual Allocation	+ or - Benchmark	Index
UK Equities	%	8.1%	9.2%	+1.1%	FTSE All World
Overseas Equities		91.9%	89.1%	-2.8%	
<i>Comprising</i>					
North America		47.5%	39.2%	-8.3%	
Europe (ex UK)		19.9%	26.2%	+6.3%	
Japan		10.1%	8.0%	-2.1%	
Asia Pacific (ex Japan)		4.9%	1.1%	-3.8%	
Emerging Markets		9.5%	14.6%	+5.1%	
<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)

TABLE 4

## Oxfordshire County Council Pension Fund for Quarter ended 31 December 2008

## Legal &amp; General- Asset Allocation

Market Value £ 72,970,000

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 5

Market Value £ 178,654,000

Fixed Income					
Asset	Control Range	Benchmark Allocation	Actual Allocation	+ or - Benchmark	Index
UK Gilts	0 - 36	18.75%	20.9%	+2.2%	FTSE A All Gilts Stocks
Corporate Bonds	20 - 55	37.50%	32.2%	-5.3%	IBoxx Sterling Non-Gilt All Stocks Index
Index-Linked	15 - 46	31.25%	31.0%	-0.3%	FTSE A Over 5 Year Index-linked Gilts
Overseas Bonds	0 - 24	12.50%	17.2%	+4.7%	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).

TABLE 6

## Oxfordshire County Council Pension Fund for Quarter ended 31 December 2008

## Baillie Gifford - Asset Allocation

Market Value £ 151,378,000

UK Equities					
Asset	Control Range	Benchmark Allocation	Actual Allocation	+ or - Benchmark	Index
	%	%	%	%	
UK Equities	N/A	100.0%	94.2%	-5.8%	FTSE Actuaries All-Share
Cash	Nil	0.0%	5.8%	+5.8%	
<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).

TABLE 7

## Alternative Investments - Asset Allocation

Market Value £ 75,876,000

Private Equity and Hedge Funds					
Asset	Control Range	Benchmark Allocation	Actual Allocation	+ or - Benchmark	Index
	%	%	%	%	
Private Equity	6-10	6.0%	5.8%	-0.2%	FTSE Smaller Companies (ex investment trusts) 3 month LIBOR + 3%
Hedge Funds	Nil	3.0%	3.2%	+0.2%	
<b>Total</b>		<b>9.0%</b>	<b>9.0%</b>	-0.0%	

**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

TABLE 8

**OXFORDSHIRE COUNTY COUNCIL PENSION FUND**  
**TOTAL PORTFOLIO PROGRESS REPORT**  
**PERIOD 1 OCTOBER 2008 TO 31 DECEMBER 2008**

Asset	Market Value 1.10.08	%	Purchases and Sales					Changes in Market Value					Market Value 31.12.08	%
			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	257,754	28		1,757	(1,860)		0	0	(1,810)	(16,940)	(6,836)	0	232,065	27
US Equities	76,164	8		1,536	0	0	0	0	(7,221)	0	0	0	70,479	8
European Equities	55,846	6		(3,284)	0	0	0	0	(5,510)	0	0	0	47,052	6
Japanese Equities	20,587	2		(4,627)	0	0	0	0	(1,511)	0	0	0	14,449	2
Pacific Basin Equities	1,842	0		257	0	0	0	0	(38)	0	0	0	2,061	0
Emerging Market Equities	34,016	4	1,000	1,260	0	0	0	(357)	(4,648)	0	0	0	31,271	4
Global Pooled Fund	74,606	8	774	0	0	0	0	(2,601)	0	0	0	0	72,779	9
Total Overseas Equities	263,061	29	1,774	(4,858)	0	0	0	(2,958)	(18,928)	0	0	0	238,091	28
<b><u>BONDS</u></b>														
UK Gilts	29,550	3		0	0	4,686	0	0	0	0	3,152	0	37,388	4
Corporate Bonds	56,615	6		0	0	518	0	0	0	0	417	0	57,550	7
Overseas Bonds	29,176	3		0	0	(7,466)	0	0	0	0	8,978	0	30,688	4
Index-Linked Bonds	54,055	6		0	0	1,826	0	0	0	0	(563)	0	55,318	7
<b><u>ALTERNATIVE INVESTMENTS</u></b>														
Property	49,085	5	0	0	0	0	0	(10,802)	0	0	0	0	38,283	5
Private Equity	65,424	7	0	0	0	0	5,652	0	0	0	0	(21,942)	49,134	6
Hedge Funds	31,327	3	0	0	0	0	0	0	0	0	0	(4,585)	26,742	3
SUB TOTAL	836,047	91	1,774	(3,101)	(1,860)	(436)	5,652	(13,760)	(20,738)	(16,940)	5,148	(26,527)	765,259	90
CASH *	82,148	9	(1,192)	(593)	2,856	(4,616)	2,054	0	0	0	0	0	80,657	10
SUB TOTAL	918,195	100	582	(3,694)	996	(5,052)	7,706	(13,760)	(20,738)	(16,940)	5,148	(26,527)	845,916	100
GRAND TOTAL	918,195												845,916	

\* 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.

TABLE 9

**OXFORDSHIRE COUNTY COUNCIL PENSION FUND  
VALUATION OF OTHER INVESTMENTS AS AT 31 DECEMBER 2008**

	<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						
<b>Quoted Investment Trusts</b>						
3I Group	493,718	2,910,636	5.895	2.718	1,341,679	(1,568,957)
Candover Investments	167,000	1,408,459	8.434	8.290	1,384,430	(24,029)
Electra Private Equity	1,016,179	13,886,422	13.665	5.665	5,756,654	(8,129,768)
F&C Private Equity Trust 'B'	4,160,000	7,339,178	1.764	0.753	3,130,400	(4,208,778)
Graphite Enterprise Trust	852,512	2,420,093	2.839	1.868	1,592,066	(828,027)
H G Capital Trust	1,457,500	7,069,650	4.851	6.680	9,736,100	2,666,450
KKR Private Equity Investors	220,000	1,906,499	8.666	2.400	527,908	(1,378,590)
New Star Equity Investment Tr Plc GBP0.05	1,200,000	2,122,781	1.769	0.838	1,005,000	(1,117,781)
Northern Investors	520,000	516,217	0.993	1.015	527,800	11,583
Oxford Technology 3 Venture Capital Trust	593,612	582,797	0.982	0.450	267,125	(315,672)
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	1.941	7,294,796	4,860,999
Standard Life European Private Equity Trust	3,358,443	4,665,353	1.389	0.658	2,208,176	(2,457,177)
SVG Capital	800,000	5,736,064	7.170	0.888	710,000	(5,026,064)
		<b>53,993,110</b>			<b>35,993,045</b>	<b>(18,000,065)</b>
<b>Unlisted Private Funds</b>						
Midlands Growth Fund	2,509	306,254	122	7.500	18,818	(287,436)
<b>Limited Partnerships Fund of Funds</b>						
Partners Group Secondary 2006 L.P.		4,038,962			6,334,027	2,295,065
Partners Group Secondary 2008 L.P.		1,145,732			1,341,190	195,458
Partners Group Asia-Pacific 2007 L.P.		1,651,347			1,946,265	294,918
Adams Street 2007 Non US Fund		1,249,154			1,377,438	128,284
<b>Adams Street 2008 Global Fund</b>						
Adams Street 2008 Direct Fund		294,514			350,535	56,020
Adams Street 2008 Non US Fund		408,716			442,179	33,463
Adams Street 2008 US Fund		766,572			985,756	219,184
Oxford Technology ECF Limited Partner AC		345,000			345,000	0
		<b>9,899,998</b>			<b>13,122,390</b>	<b>3,222,392</b>
Cash Held by Custodian for Private Equity		61,571			61,571	
Cash held by Custodian following disinvestment of GTAA fund		27,402,222			27,402,222	
<b>CASH HELD IN HOUSE</b>						
		25,487,597			25,487,597	
<b>TOTAL OF ALL INVESTMENTS</b>		<b>117,150,752</b>			<b>102,085,643</b>	<b>(15,065,109)</b>

TABLE 10

**OXFORDSHIRE COUNTY COUNCIL PENSION FUND  
PRIVATE EQUITY TRANSACTIONS DURING QUARTER ENDED 31 DECEMBER 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>					
02/10/2008	1,250,000	Standard Life European Private Equity Trust	2,032,902.44		
06/10/2008	100,000	3I Group Ord GBP0.738636	705,417.24		
14/10/2008	50,000	Electra Private Equity Ord GBP0.25	533,290.73		
02/12/2008	17,000	Candover Investments	134,386.48		
11/12/2008	100,000	Electra Private Equity Ord GBP0.25	774,071.46		
11/12/2008	7,500	H G Capital Trust	49,848.00		
12/12/2008	93,718	3I Group Ord GBP0.738636	295,406.15		
15/12/2008	100,000	3I Group Ord GBP0.738636	298,594.37		
			<b>4,823,917</b>		
<b><u>LIMITED PARTNERSHIP FUND OF FUNDS</u></b>					
<b><u>DRAWDOWNS</u></b>					
01/10/2008		Adams Street 2008 Direct Fund	47,184.79		
01/10/2008		Adams Street 2008 US Fund	60,654.31		
15/10/2008		Adams Street 2007 Non US Fund	76,571.66		
16/10/2008		Adams Street 2008 US Fund	41,566.96		
07/11/2008		Adams Street 2008 Non US Fund	64,003.77		
14/11/2008		Adams Street 2008 US Fund	31,915.95		
13/11/2008		Partners Group Secondary 2008 L.P.	318,312.85		
11/12/2008		Adams Street 2007 Non US Fund	89,467.34		
12/12/2008		Oxford Technology ECF Limited Partner AC	105,000.00		
17/12/2008		Adams Street 2008 US Fund	84,124.16		
18/12/2008		Adams Street 2008 Non US Fund	79,864.69		
29/12/2008		Partners Group Secondary 2008 L.P.	162,461.29		
29/12/2008		Partners Group Asia - Pacific 2007 L.P.	170,180.57		
			<b>1,331,308</b>		
<b>Total</b>			<b>6,155,225</b>		
<b><u>LIMITED PARTNERSHIP FUND OF FUNDS</u></b>					
<b><u>DISTRIBUTIONS</u></b>					
06/11/2008		Partners Group Secondary 2006 L.P.	310,578	310,578	
29/12/2008		Partners Group Secondary 2006 L.P.	192,205	192,205	
<b>Total</b>			<b>502,783</b>	<b>502,783</b>	<b>0</b>



**OXFORDSHIRE COUNTY COUNCIL PENSION FUND**

**INVESTMENT PERFORMANCE TIME WEIGHTED RATES OF RETURN FOR THE QUARTER, NINE MONTHS, THREE YEARS  
and FIVE YEARS ENDED 31st DECEMBER 2008**

**Combined Portfolio**

ASSET	QUARTER ENDED 31st December 2008		9 MONTHS ENDED 31st December 2008		THREE YEARS ENDED 31st December 2008		FIVE YEARS ENDED 31st December 2008	
	BENCHMARK RETURN	OXFORDSHIRE TOTAL FUND	BENCHMARK RETURN	OXFORDSHIRE TOTAL FUND	BENCHMARK RETURN	OXFORDSHIRE TOTAL FUND	BENCHMARK RETURN	OXFORDSHIRE TOTAL FUND
	%	%	%	%	%	%	%	%
GLOBAL EQUITIES	-3.6	-12.7	-11.3	-28.0	-1.4	-8.6	-	-
UK EQUITIES	-10.2	-9.5	-22.3	-21.0	-4.8	-5.4	3.5	2.9
OVERSEAS EQUITIES	-2.7	-3.6	-9.7	-12.1	-0.5	-3.7	6.8	5.5
UK GOVERNMENT BONDS	10.2	10.8	11.2	12.6	6.1	6.9	6.6	7.1
UK CORPORATE BONDS	1.5	2.4	-1.4	-0.8	-0.5	-0.1	2.7	3.0
OVERSEAS BONDS	6.5	37.5	8.3	42.1	-	-	-	-
UK INDEX LINKED GILTS	-0.5	-0.5	-0.4	-0.4	4.8	4.9	6.6	6.5
PRIVATE EQUITY	-26.5	-31.7	-41.8	-39.7	-19.5	-7.0	-6.8	4.8
HEDGE FUNDS	1.8	-14.6	6.3	-19.5	8.6	-1.0	-	-
PROPERTY ASSETS	-13.4	-21.2	-20.9	-31.0	-5.0	-10.2	4.1	0.7
CASH	-	-6.0	-	-4.7	-	1.2	-	2.7
<b>TOTAL FUND</b>	<b>-6.4</b>	<b>-8.6</b>	<b>-14.7</b>	<b>-18.6</b>	<b>-2.5</b>	<b>-4.1</b>	<b>4.4</b>	<b>3.5</b>

Table 12

**OXFORDSHIRE COUNTY COUNCIL PENSION FUND**

**INVESTMENT PERFORMANCE TIME WEIGHTED RATES OF RETURN FOR THE QUARTER, NINE MONTHS and THREE YEARS ENDED 31st DECEMBER 2008**

**UBS Global Asset Management - Overseas Equities & Property**

ASSET	QUARTER ENDED 31st December 2008		9 MONTHS ENDED 31st December 2008		THREE YEARS ENDED 31st December 2008	
	BENCHMARK RETURN	OXFORDSHIRE TOTAL FUND	BENCHMARK RETURN	OXFORDSHIRE TOTAL FUND	BENCHMARK RETURN	OXFORDSHIRE TOTAL FUND
	%	%	%	%	%	%
OVERSEAS EQUITIES	-0.8	-3.6	-10.1	-12.1	-0.7	-3.7
PROPERTY	-13.4	-21.2	-20.9	-31.0	-5.0	-10.2
<b>TOTAL ASSETS</b>	<b>-6.4</b>	<b>-8.8</b>	<b>-14.7</b>	<b>-16.9</b>	<b>-2.4</b>	<b>-5.0</b>

Table 13

**Baillie Gifford - UK Equities Active Mandate**

ASSET	QUARTER ENDED 31st December 2008		9 MONTHS ENDED 31st December 2008		THREE YEARS ENDED 31st December 2008	
	BENCHMARK RETURN	OXFORDSHIRE TOTAL FUND	BENCHMARK RETURN	OXFORDSHIRE TOTAL FUND	BENCHMARK RETURN	OXFORDSHIRE TOTAL FUND
	%	%	%	%	%	%
UK EQUITIES	-10.2	-10.0	-22.3	-22.0	-4.8	-5.0
<b>TOTAL ASSETS</b>	<b>-10.2</b>	<b>-9.5</b>	<b>-22.3</b>	<b>-21.2</b>	<b>-4.8</b>	<b>-4.7</b>

**OXFORDSHIRE COUNTY COUNCIL PENSION FUND**

**INVESTMENT PERFORMANCE TIME WEIGHTED RATES OF RETURN FOR THE QUARTER, NINE MONTHS and THREE YEARS ENDED 31st DECEMBER 2008**

Table 14

**Alliance Bernstein - Global Equities**

ASSET	QUARTER ENDED 31st December 2008		9 MONTHS ENDED 31st December 2008		THREE YEARS ENDED 31st December 2008	
	BENCHMARK RETURN	OXFORDSHIRE TOTAL FUND	BENCHMARK RETURN	OXFORDSHIRE TOTAL FUND	BENCHMARK RETURN	OXFORDSHIRE TOTAL FUND
	%	%	%	%	%	%
UK EQUITIES	-8.7	-9.5	-20.1	-35.0	-4.1	-9.6
OVERSEAS EQUITIES	-3.1	-9.6	-10.5	-23.5	-1.2	-7.1
North American Equities	-4.5	-9.1	-4.6	-19.6	-2.3	-11.6
European Equities	-2.2	-8.8	-17.6	-26.2	2.0	-2.2
Japanese Equities	12.9	-4.2	6.5	-18.2	-5.0	-8.5
Pacific Basin (excl. Japan)	-4.7	-13.6	-20.4	-27.2	3.4	-4.4
Emerging Market Units	-11.1	-15.7	-27.5	-32.4	1.5	-0.9
<b>TOTAL ASSETS</b>	<b>-3.6</b>	<b>-12.1</b>	<b>-11.4</b>	<b>-27.4</b>	<b>-1.4</b>	<b>-8.4</b>

**OXFORDSHIRE COUNTY COUNCIL PENSION FUND**

**INVESTMENT PERFORMANCE TIME WEIGHTED RATES OF RETURN FOR THE QUARTER, NINE MONTHS and THREE YEARS ENDED 31st DECEMBER 2008**

Table 15

**Legal & General - UK Bonds**

ASSET	QUARTER ENDED 31st December 2008		9 MONTHS ENDED 31st December 2008		THREE YEARS ENDED 31st December 2008	
	BENCHMARK RETURN	OXFORDSHIRE TOTAL FUND	BENCHMARK RETURN	OXFORDSHIRE TOTAL FUND	BENCHMARK RETURN	OXFORDSHIRE TOTAL FUND
	%	%	%	%	%	%
UK GILTS	10.2	10.8	11.2	12.6	6.1	6.8
UK CORPORATE BONDS	1.5	2.4	-1.4	-0.8	-0.5	0.1
OVERSEAS BONDS	6.5	37.5	8.3	42.1	-	-
UK INDEX LINKED	-0.5	-0.5	-0.4	-0.4	4.8	4.9
<b>TOTAL ASSETS</b>	<b>3.2</b>	<b>4.0</b>	<b>2.6</b>	<b>3.4</b>	<b>3.6</b>	<b>4.0</b>

Table 16

**Legal & General - UK Equities Passive Mandate**

ASSET	QUARTER ENDED 31st December 2008		9 MONTHS ENDED 31st December 2008		THREE YEARS ENDED 31st December 2008	
	BENCHMARK RETURN	OXFORDSHIRE TOTAL FUND	BENCHMARK RETURN	OXFORDSHIRE TOTAL FUND	BENCHMARK RETURN	OXFORDSHIRE TOTAL FUND
	%	%	%	%	%	%
UK EQUITIES	-8.7	-8.5	-	-	-	-
<b>TOTAL ASSETS</b>	<b>-8.7</b>	<b>-8.5</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>