OXFORDSHIRE COUNTY COUNCIL PENSION FUND - OVERALL VALUATION OF FUND AT 30 SEPTEMBER 2009

	COMBINED PORTFOLIO 1.7.09	UB Overseas and Pr	Equities operty	Alliance Global	Equities	Baillie (UK Eq	uities	UK Equity		Fixed I	General Interest	Oth Investr	nents	COMB PORTF 30.9	OLIO .09	
Investment	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	OCC Customised Benchmark
EQUITIES																
UK Equities	245,240	0	0.0%	27,479	12.6%	178,552	99.1%	101,123	100.0%	0	0.0%	0	0.0%	307,153	30.8%	33.0%
US Equities	59,032	0	0.0%	67,916	31.1%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	67,916	6.8%	
European Equities	48,355	0	0.0%	66,291	30.3%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	66,291	6.6%	
Japanese Equities	10,226	0	0.0%	6,086	2.8%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	6,086	0.6%	
Pacific Basin Equities	5,731	0	0.0%	6,508	3.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	6,508	0.7%	
Emerging Markets Equities	36,417	7,797	4.8%	39,767	18.2%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	47,564	4.8%	
UBS Global Pooled Fund	82,714	102,132	62.9%											102,132	10.2%	
Total Overseas Equities	242,475	109,929	67.7%	186,568	85.4%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	296,497	29.7%	34.0% *
BONDS																
UK Gilts	28,604	0	0.0%	0	0.0%	0	0.0%	0	0.0%	28,565	15.0%	0	0.0%	28,565	2.9%	3.0%
Corporate Bonds	65,737	0	0.0%	0	0.0%	0	0.0%	0	0.0%	72,415	38.0%	0	0.0%	72,415	7.3%	6.0%
Overseas Bonds	23,502	0	0.0%	0	0.0%	0	0.0%	0	0.0%	22,308	11.7%	0	0.0%	22,308	2.2%	2.0%
Index-Linked	55,291	0	0.0%	0	0.0%	0	0.0%	0	0.0%	59,922	31.4%	0	0.0%	59,922	6.0%	5.0%
Total Bonds	173,134	0	0.0%	0	0%	0	0%	0	0.0%	183,209	96.1%	0	0.0%	183,209	18.4%	16.0%
ALTERNATIVE INVESTMENTS																
Property	31,399	37,089	22.8%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	37,089	3.7%	8.0%
Private Equity	64,214	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	74,065	50.9%	74,065	7.4%	6.0%
Hedge Funds	27,462	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	28,463	19.6%	28,463	2.9%	3.0%
Total Alternative Investments	123,075	37,089	22.8%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	102,528	70.5%	139,617	14.0%	17.0%
CASH	73,466	15,375	9.5%	4,479	2.0%	1,640	0.9%	0	0.0%	7,405	3.9%	42,983	29.5%	71,882	7.2%	0.0%
TOTAL ASSETS	857,390	162,392	100.0%	218,526	100.0%	180,192	100.0%	101,123	100.0%	190,614	100.0%	145,511	100.0%	998,359	100.0%	100.0%

% of total Fund 16.27% 21.89% 18.05% 10.13% 19.09% 14.58% 100.00%

^{*} The benchmark indices for UK Equities and Overseas Equities may fluctuate marginally each quarter reflecting changes in the FTSE All World Index A revised customised benchmark was introduced from 1 October 2009

UBS Global Asset Management - Asset Allocation

Market Value £ 162,392,438

	Overseas Equity Portfolio										
Asset	Control	Benchmark	Actual	+ or -							
	Range	Allocation	Allocation	Benchmark	Index						
	%	%	%	%							
Overseas Equities											
Comprising											
Global Pooled Fund	85 - 100	93.6%	93.0%	-0.6%	See Split below *						
Emerging Markets	0 - 10	6.4%	7.0%	+0.6%	MSCI Emerging Markets Free						
Cash	0 - 10	0.0%	0.0%								
Total		100.0%	100.0%								
* Olahat Baata d Fund Culit											
* Global Pooled Fund Split:- North America		31.2%			ETCE North American Davidaned						
					FTSE North American Developed						
Europe (ex UK)		31.2%			FTSE Europe (ex UK) Developed						
Asia Pacific (inc. Japan)		31.2%		0.00/	FTSE Asia-Pacific (inc Japan) Developed						
Total Global Pooled		93.6%	93.0%	-0.6%							

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

	Property Portfolio											
Asset	Control Range	Benchmark Allocation	Actual Allocation	+ or - Benchmark	Index							
	%	%	%	%								
Property	90 - 100	100.0%	61.8%	-38.2%	IPD UK All Balanced Funds Index Weighted Average							
Cash	0 - 10	0.0%	38.2%	+38.2%								
Total		100.0%	100.0%									

<u>Target Objective</u> - To seek to outperform the Benchmark by 1% per annum over rolling 3-year periods (net of costs and fees).

Oxfordshire County Council Pension Fund for Quarter ended 30 September 2009

Alliance Bernstein - Asset Allocation

Market Value £ 218,526,049

		G	Blobal Equit	ies Portfoli	0
Asset	Control Range	Benchmark Allocation	Actual Allocation	+ or - Benchmark	Index
UK Equities	%	% 8.6%	% 12.6%	% +4.0%	FTSE All World
Overseas Equities Comprising		91.4%	85.4%	-6.0%	
North America Europe (ex UK)		44.2% 19.9%			
Japan Asia Pacific (ex Japan)		8.5% 7.6%			
Emerging Markets		11.2%			
Total Global Equities		100.0%	98.0%	-2.0%	
Cash			2.0%	+2.0%	
Total			100.0%		

<u>Target Objective</u> - To outperform the Benchmark by 3.0% per annum over rolling 3 year periods (gross of management fees)

Oxfordshire County Council Pension Fund for Quarter ended 30 September 2009

Legal & General- Asset Allocation

Market Value £ 101,122,839

	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%						
Total		100.0%	100.0%							

Target Objective - To track the FTSE 100 Index

TABLE 5

Legal and General - Asset Allocation

Market Value £ 190,614,474

	Fixed Income											
Asset	Control Range	Benchmark Allocation	Actual Allocation	+ or - Benchmark	Index							
	%	%	%	%								
UK Gilts	0 - 36	18.75%	15.0%	-3.8%	FTSE A All Gilts Stocks							
Corporate Bonds	20 - 55	37.50%	38.0%	+0.5%	IBoxx Sterling Non-Gilt All Stocks Index							
Index-Linked	15 - 46	31.25%	31.4%	+0.2%	FTSE A Over 5 Year Index-linked Gilts							
Overseas Bonds	0 - 24	12.50%	11.7%	-0.8%	JP Morgan Global Gov't (ex UK) Traded Bond							
Cash	0 - 10	0.00%	3.9%	+3.9%	,							
Total		100.0%	100.0%									

<u>Target Objective</u> - To outperform the Benchmark by 0.4% per annum over rolling 3 year periods (gross of management fees)

Oxfordshire County Council Pension Fund for Quarter ended 30 September 2009

Baillie Gifford - Asset Allocation

Market Value £ 180,192,005

	UK Equities											
Asset	Control Range	Benchmark Allocation	Actual Allocation	+ or - Benchmark	Index							
UK Equities Cash	% N/A Nil	% 100.0% 0.0%	% 99.1% 0.9%	-0.9%	FTSE Actuaries All-Share							
Total		100.0%	100.0%									

<u>Target Objective</u> - 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 £ 102,528,000

	Private Equity and Hedge Funds											
Asset	Control	Benchmark	Actual	+ or -								
	Range	Allocation	Allocation	Benchmark	Index							
	% % % %											
Private Equity	6-10	6.0%	7.4%	+1.4%	FTSE Smaller Companies (ex investment trusts)							
Hedge Funds	Nil	3.0%	2.9%	-0.1%	3 month LIBOR + 3%							
Total		9.0%	10.3%	+1.3%								

<u>Target Objective for Private Equity</u> - To seek to outperform the Benchmark by 1% over rolling 3 year periods. <u>Target Objective for Hedge Funds</u> - To seek to outperform the 3 month LIBOR + 3% over rolling 3 year periods

OXFORDSHIRE COUNTY COUNCIL PENSION FUND TOTAL PORTFOLIO PROGRESS REPORT PERIOD 1 JULY 2009 TO 30 SEPTEMBER 2009

	Market			Net Purch	nases an	d Sales			Changes	in Marke	et Value		Market	
Asset	Value	%		Alliance	Baillie	Legal &			Alliance	Baillie	Legal &		Value	%
	1.7.09		UBS	Bernstein	Gifford	General	Other	UBS	Bernstein	Gifford	General	Other	30.9.09	
	£000		£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	
<u>EQUITIES</u>														
UK Equities	245,240	29	0	3,475	6,401	0	0	0	4,131	29,726	18,181	0	307,153	31
US Equities	59,032	7	0	(4,635)	0	0	0	0	13,519	0	0	0	67,916	7
European Equities	48,355	6	0	3,004	0	0	0	0	14,933	0	0	0	66,291	7
Japanese Equities	10,226	1	0	(5,109)	0	0	0	0	969	0	0	0	6,086	1
Pacific Basin Equities	5,731	1	0	(103)	0	0	0	0	880	0	0	0	6,508	1
Emerging Market Equities	36,417	4	0	627	0	0	0	1,531	8,989	0	0	0	47,564	5
Global Pooled Fund	82,714	10	0	0	0	0	0	19,418	0	0	0	0	102,132	10
Total Overseas Equities	242,475	28	0	(6,216)	0	0	0	20,949	39,289	0	0	0	296,497	30
BONDS														
UK Gilts	28,604	3	0	0	0	(806)	0	0	0	0	768	0	28,565	3
Corporate Bonds	65,737	8	0	0	0	1,843	0	0	0	0	4,836	0	72,415	7
Overseas Bonds	23,502	3	0	0	0	(3,181)	0	0	0	0	1,987	0	22,308	2
Index-Linked Bonds	55,291	6	0	0	0	3,171	0	0	0	0	1,459	0	59,922	6
ALTERNATIVE INVESTMENTS														
Property	31,399	4	4,458	0	0	0	0	1,232	0	0	0	0	37,089	4
Private Equity	64,214	7	0	0	0	0	1,137	0	0	0	0	8,714	74,065	7
Hedge Funds	27,462	3	0	0	0	0	(41)	0	0	0	0	1,042	28,463	3
SUB TOTAL	783,924	91	4,458	(2,742)	6,401	1,026	1,096	22,180	43,420	29,726	27,230	9,756	926,477	93
CASH *	73,466	9	(4,039)	2,829	(4,787)	(634)	5,047	0	0	0	0	0	71,882	7
GRAND TOTAL	857,390	100	419	88	1,614	392	6,143	22,180	43,420	29,726	27,230	9,756	998,359	100

^{*} 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 2009

December Power P		HOLDING	COST £	AVERAGE COST £	MARKET PRICE £	MARKET VALUE £	UNREALISED GAIN/LOSS £
Managed by Mr P Davies, IFA	PRIVATE EQUITY		~	-	~	2	~
1.690,641 4.815,140 2.848 2.88500 4.877,499 62.3 Candover Investments 236,660 1.687,945 7.15 5.67500 1.338,643 (3.84.33 3.84 3.84.33 1.64 1.64 3.85 1.230000 1.2347,869 1.458.54 1.64 1.65							
Candover Investments	Quoted Investment Trusts						
Electra Private Equity Face Private Equity 1,016,179 13,886 422 13,865 142 13,665 1500 12,427,869 14,865 200 2,811,158 39,10 14,600,000 17,327,860 18,520 2,811,158 39,10 18,600,000 18,100 18,0	3I Group	1,690,641	4,815,140	2.848	2.885000	4,877,499	62,36
FRAC Private Equity Trust	Candover Investments	236,060	1,687,945	7.150	5.675000	1,339,641	(348,305
Scaphite Enterprise Trust 852,512 2,420,093 2,839 3,297500 2,811,158 39.00	Electra Private Equity	1,016,179	13,886,422	13.665	12.230000	12,427,869	(1,458,553
H. G Capital Trust H. G Capital Trust H. G Capital Trust Henderson Private Equity H. G Capital Trust Henderson Private Equity Henderson Private Equity Henderson Private Equity Henderson Private Equity Investors H. G Capital Trust Henderson Private Equity Investors H. G Capital Trust Henderson Private Equity Investors H. G Capital Trust Henderson Private Equity Trust Henderson Private Equity Henderson Private Equity Trust Henderson Private Equity Henderson H	F&C Private Equity Trust	4,160,000	7,339,178	1.764	1.157500	4,815,200	(2,523,978
Henderson Private Equity 1,200,000 2,122,781 1,769 1,627500 1,953,000 (169,77	Graphite Enterprise Trust	852,512	2,420,093	2.839	3.297500	2,811,158	391,06
KKR Private Equity Investors 220,000 1,906,499 8,666 5,8144862 1,279,270 (6,27,27) (6,	H G Capital Trust	1,782,500	9,319,756	5.228	8.595000	15,320,588	6,000,83
Northern Investors	Henderson Private Equity	1,200,000	2,122,781	1.769	1.627500	1,953,000	(169,781
Oxford Technology 3 Venture Capital Trust	KKR Private Equity Investors	220,000	1,906,499	8.666	5.814862	1,279,270	(627,229
Oxford Technology 4 Venture Capital Trust 1.021,820 395,164 0.974 0.55000 562,001 (433,11 5.570,475 3.136,6 1.160000 4.833,296 (210,21 5.570,475 3.136,6 1.160000 4.833,296 (210,21 5.570,476 3.136,6 1.160000 4.833,296 (210,21 5.570,476 3.136,6 1.160000 4.833,296 (210,21 5.570,476 3.136,6 1.160000 4.833,296 (210,21 5.570,476 3.136,6 1.160000 4.833,296 (210,21 5.570,476 3.136,6 1.160000 4.833,296 (210,21 5.570,476 3.136,6 1.160000 4.833,296 (210,21 5.570,476 3.136,6 1.160000 4.833,296 (210,21 5.570,476 3.136,6 1.160000 4.833,296 (210,21 5.570,476 3.136,6 1.160000 4.833,296 (210,21 5.570,476 3.136,6 1.160000 4.833,296 (210,21 5.570,476 3.136,6 1.160000 4.833,296 (210,21 5.570,476 3.136,6 1.160000 4.833,296 (210,21 5.570,476 4.1600000 4.1600	Northern Investors	520,000	516,217	0.993	1.857500	965,900	449,683
Oxford Technology 4 Venture Capital Trust 1.021,820 395,164 0.974 0.55000 562,001 (433,11 5.570,475 3.136,6 1.160000 4.833,296 (210,21 5.570,475 3.136,6 1.160000 4.833,296 (210,21 5.570,476 3.136,6 1.160000 4.833,296 (210,21 5.570,476 3.136,6 1.160000 4.833,296 (210,21 5.570,476 3.136,6 1.160000 4.833,296 (210,21 5.570,476 3.136,6 1.160000 4.833,296 (210,21 5.570,476 3.136,6 1.160000 4.833,296 (210,21 5.570,476 3.136,6 1.160000 4.833,296 (210,21 5.570,476 3.136,6 1.160000 4.833,296 (210,21 5.570,476 3.136,6 1.160000 4.833,296 (210,21 5.570,476 3.136,6 1.160000 4.833,296 (210,21 5.570,476 3.136,6 1.160000 4.833,296 (210,21 5.570,476 3.136,6 1.160000 4.833,296 (210,21 5.570,476 3.136,6 1.160000 4.833,296 (210,21 5.570,476 4.1600000 4.1600	Oxford Technology 3 Venture Capital Trust	593,612	582,797	0.982	0.440000	261,189	(321,608
Standard Life European Private Equity Trust 4,315,443 2,050,000 6,978,576 3,404 1.262000 2,587,100 (4,391.4* 59,604,186 1.262000 2,587,100 2,587,100 1.262000 2,587,100 2,587,100 2,587,100 2,587,100 2,587,100 2,587,100 2,587,100 2,587,100 18,818 2,87,43 2,385,338 2,385			995,164	0.974	0.55000	562,001	(433,163
SVG Capital 2,050,000 6,978,576 3.404 1.262000 2,587,100 (4,391,47 59,604,186 (443,61 59,604,1	Schroder Private Equity	3,759,084	2,433,798	0.647	1.481871	5,570,475	3,136,678
SVG Capital 2,050,000 6,978,576 3.404 1.262000 2,587,100 (4,391,47 59,604,186 (443,61 59,604,1	Standard Life European Private Equity Trust	4,315,443	5,043,503	1.169	1.120000	4,833,296	(210,206
Cash Held by Custodian for Private Equity Cash Held by Custodian following disinvestment of GTAA fund CASH HELD IN HOUSE Cash Held by Custodian for lower page 2, 509 306,254 122 7.500 18,818 (443.68 59,604,186 (444.68 59,604,186 (444.68 59,604,186 (143.68 59,604,186			6,978,576	3.404	1.262000		(4,391,476
Limited Partnerships Fund of Funds 2,509 306,254 122 7.500 18,818 (287,43)	·		60,047,868			59,604,186	(443,682
Limited Partnerships Fund of Funds 2,509 306,254 122 7.500 18,818 (287,43)	Unlisted Private Funds						
Partners Group Secondary 2006 L.P. Partners Group Secondary 2008 L.P. 2,930,734 2,385,938 (544,77.424 (508,081.47.47.424 (508,081.47.47.424 (508,081.47.47.424 (508,081.47.47.424 (508,081.47.47.424 (508,081.47.47.424 (508,081.47.47.424 (508,081.47.47.424 (184,881.48.484 (1,775,4224 (184,881.48.484 (1,775,4224 (184,881.48.484 (1,775,4224 (184,881.48.484 (1,775,4224 (184,881.48.484 (1,775,4224 (184,881.48.484 (1,775,4224 (184,881.48.484 (1,775,4224 (184,881.48.484 (1,775,4224 (184,881.48.484 (1,775,4224 (184,881.48.484 (1,775,4224 (184,881.48.484 (1,775,4224 (1,784,881 (1,775,4224 (1,784,881 (1,775,4224 (1,784,881 (1,775,4224 (1,784,881 (1,775,4224 (1,784,881 (1,775,4224 (1,784,881 (1,775,4224 (1,784,881 (1,775,4224 (1,784,881 (1,775,4224 (1,784,881 (1,775,4224 (1,784,881 (1,775,4224 (1,784,881 (1,775,4224 (1,775,4224 (1,784,881 (1,775,4224 (1,784,881 (1,775,424 (1,775,424 (1,784,881 (1,775,424 (1,775,424 (1,784,881 (1,775,424 (1,775,42) (1,775,424 (1,775,424 (1,775,424 (1,775,42) (1,784,88) (1,775,424 (1,775,42) (1,784,88) (1,775,424 (1,775,42) (1,784,88) (1,775,424 (1,775,42) (1,784,88) (1,775,424 (1,775,42) (1,784,88) (1,775,424 (1,775,42) (1,784,88) (1,775,424 (1,775,42) (1,784,88) (1,775,424 (1,775,42) (1,784,88) (1,775,424 (1,775,42) (1,784,88) (1,775,424 (1,775,42) (1,784,88) (1,775,424 (1,775,42) (1,784,88) (1,775,42) (1,784,88) (1,775,42) (1,784,88) (1,775,42) (1,784,88) (1,775,42) (1,784,88) (1,775,42) (1,784,88) (1,775,44) (1,775,44) (1,775,44) (1,775,44) (1,775,44) (1,775,44) (1,775,44) (1,775,44) (1,775,44) (1,775,44) (1,775,44) (1,775,44) (1,775,44)		2,509	306,254	122	7.500	18,818	(287,436
Partners Group Secondary 2006 L.P. Partners Group Secondary 2008 L.P. 2,930,734 2,385,938 (544,77) Adams Street 2007 Non US Fund 1,775,424 (508,08 1,375,224 1,775,424 (184,8) Adams Street 2008 Global Fund Adams Street 2008 Direct Fund Adams Street 2008 Non US Fund Adams Street 2008 Non US Fund Adams Street 2008 US Fund Adams Street 2009 Global Fund Adams Street 2009 Global Fund Adams Street 2009 Direct Fund Adams Street 2009 Direct Fund Adams Street 2009 Non US Developed Mkts Fund Adams Street 2009 Non US Emerging Mkts Fund Adams Street 2009 US Fund Oxford Technology ECF Limited Partner AC 660,000 15,169,912 Cash Held by Custodian for Private Equity ASSH HELD IN HOUSE 4,158,088 2,930,734 2,930,734 2,385,938 (544,77) 446,20 (15,00,98) 1,775,424 (184,8) 1,775,424 (184,8) 1,775,424 (184,8) 1,775,424 (184,8) 1,775,424 (184,8) 1,560,098 11,375,224 (184,8) 1,560,098 (19,9) 1,375,290 (15,0) 1,375,290 (15,0) 1,375,290 (15,0) 1,375,290 (15,0) 1,375,290 (15,0) 1,375,290 (15,0) 1,375,290 (15,0) 1,375,290 (15,0) 1,375,290 (15,0) 1,375,290 (15,0) 1,375,290 (15,0) 1,375,290 (15,0) 1,375,290 (15,0) 1,375,290 (15,0) 1,375,290	Limited Partnerships Fund of Funds						
Partners Group Secondary 2008 L.P. Partners Group Asia-Pacific 2007 L.P. Partners Group Asia-Pacific 2007 L.P. Adams Street 2007 Non US Fund Adams Street 2008 Global Fund Adams Street 2008 Direct Fund Adams Street 2008 Non US Fund Adams Street 2008 Non US Fund Adams Street 2008 Non US Fund Adams Street 2009 Sibbal Fund Adams Street 2009 Sibbal Fund Adams Street 2009 Direct Fund Adams Street 2009 Direct Fund Adams Street 2009 Direct Fund Adams Street 2009 Non US Developed Mkts Fund Adams Street 2009 Non US Emerging Mkts Fund Adams Street 2009 US Fund Adams Street 2009 Non US Emerging Mkts Fund Adams Street 2009 US Fund Adams Street 2009 Non US Emerging Mkts Fund Adams Street 2009 US Fund Adams Street 2009 Non US Emerging Mkts Fund Adams Street 2009 Non US Emerging			4.158.088			4.604.327	446,239
Partners Group Asia-Pacific 2007 L.P. Adams Street 2007 Non US Fund Adams Street 2008 Blobal Fund Adams Street 2008 Non US Fund Adams Street 2008 US Fund Adams Street 2008 US Fund Adams Street 2008 US Fund Adams Street 2009 Blobal Fund Adams Street 2009 Global Fund Adams Street 2009 Non US Developed Mkts Fund Adams Street 2009 Non US Developed Mkts Fund Adams Street 2009 Non US Emerging Mkts Fund Adams Street 2009 US Fund Oxford Technology ECF Limited Partner AC Cash Held by Custodian for Private Equity CASH HELD IN HOUSE 1,775,424 (508,08 1,775,424 (184,81 1,775,424 (184,81 1,775,424 (184,81 1,775,424 (184,81 1,375,224 (184,81 1,560,098 (19,0) (19,0) (19,0) (15,0) (16,0)							(544,797
Adams Street 2007 Non US Fund Adams Street 2008 Global Fund Adams Street 2008 Direct Fund Adams Street 2008 Non US Fund Adams Street 2008 Won US Fund Adams Street 2008 US Fund Adams Street 2008 US Fund Adams Street 2009 Global Fund Adams Street 2009 Direct Fund Adams Street 2009 Direct Fund Adams Street 2009 Direct Fund Adams Street 2009 Non US Developed Mkts Fund Adams Street 2009 Non US Developed Mkts Fund Adams Street 2009 Non US Emerging Mkts Fund Adams Street 2009 Non US Emerging Mkts Fund Adams Street 2009 US Fund Oxford Technology ECF Limited Partner AC Cash Held by Custodian for Private Equity Cash Held by Custodian following disinvestment of GTAA fund CASH HELD IN HOUSE 1,375,224 (184,8) 494,363 474,192 (20,17 486,300 486,300 486,300 486,300 486,300 486,300 486,300 486,300 486,300 494,363 474,192 486,300							(508,059
Adams Street 2008 Global Fund 494,363 474,192 (20,11 Adams Street 2008 Non US Fund 578,290 486,300 (91,91 Adams Street 2008 US Fund 2,119,297 2,496,783 377,4 Adams Street 2009 Global Fund 150,365 135,296 (15,01 Adams Street 2009 Non US Developed Mkts Fund 46,100 36,385 (9,77 Adams Street 2009 Non US Emerging Mkts Fund 20,994 14,927 (6,00 Adams Street 2009 US Fund 168,100 149,893 (18,20 Oxford Technology ECF Limited Partner AC 660,000 507,030 (152,9) Cash Held by Custodian for Private Equity 45,299 45,299 Cash Held by Custodian following disinvestment of GTAA fund 12,603,740 12,603,740 CASH HELD IN HOUSE 30,333,872 30,333,872							(184,873
Adams Street 2008 Direct Fund Adams Street 2008 Non US Fund Adams Street 2008 US Fund Adams Street 2008 US Fund Adams Street 2009 Global Fund Adams Street 2009 Global Fund Adams Street 2009 Direct Fund Adams Street 2009 Non US Developed Mkts Fund Adams Street 2009 Non US Developed Mkts Fund Adams Street 2009 Non US Emerging Mkts Fund Adams Street 2009 US Fund Oxford Technology ECF Limited Partner AC Cash Held by Custodian for Private Equity Cash Held by Custodian following disinvestment of GTAA fund CASH HELD IN HOUSE Adams Street 2008 Direct Fund Adams Street 2009 Direct Fund Adams Street 2009 Non US Developed Mkts Fund Adams Street 2009 Non US Emerging Mkts Fund Adams Street 2009 US Fund Adams Street 2009 Non US Developed Mkts Fund Adams Street 2009 Non US Developed Non US Posterion Adams Street 2009 Non US Developed Mkts Fund Adams Street 2009 Non US Posterion Adams Street 200			,,			,,	(- /
Adams Street 2008 Non US Fund Adams Street 2008 US Fund 2,119,297 Adams Street 2009 Global Fund Adams Street 2009 Direct Fund Adams Street 2009 Non US Developed Mkts Fund Adams Street 2009 Non US Developed Mkts Fund Adams Street 2009 Non US Emerging Mkts Fund Adams Street 2009 Non US Emerging Mkts Fund Adams Street 2009 US Fund Oxford Technology ECF Limited Partner AC Cash Held by Custodian for Private Equity CASH HELD IN HOUSE Adams Street 2008 Non US Fund 579,290 2,119,297 486,300 2,119,297 486,300 2,1496,783 377,4 486,300 2,1496,783 377,4 486,300 2,1496,783 377,4 486,300 2,1496,783 377,4 486,300 2,1496,783 377,4 46,100 36,385 (9,7) 46,00 46,100 41,927 (6,00 40,000 41,927 41,441,720 4728,119 45,299 CASH HELD IN HOUSE			494.363			474.192	(20.171
Adams Street 2009 US Fund Adams Street 2009 Global Fund Adams Street 2009 Direct Fund Adams Street 2009 Non US Developed Mkts Fund Adams Street 2009 Non US Developed Mkts Fund Adams Street 2009 Non US Emerging Mkts Fund Adams Street 2009 Non US Emerging Mkts Fund Adams Street 2009 US Fund Oxford Technology ECF Limited Partner AC Cash Held by Custodian for Private Equity Cash Held by Custodian following disinvestment of GTAA fund CASH HELD IN HOUSE 2,119,297 2,496,783 377,4 2,496,783 377,4 150,365 Adams Street 2009 Direct Fund Adams Street 2009 Non US Emerging Mkts Fund Adams Street 2009 Non US Emerging Mtts Fund Adams Stre	Adams Street 2008 Non US Fund						(91,990
Adams Street 2009 Global Fund 150,365 135,296 (15,000) Adams Street 2009 Non US Developed Mkts Fund 46,100 36,385 (9,700) Adams Street 2009 Non US Emerging Mkts Fund 20,994 14,927 (6,000) Adams Street 2009 US Fund 168,100 149,893 (18,200) Oxford Technology ECF Limited Partner AC 660,000 507,030 (152,900) Cash Held by Custodian for Private Equity 45,299 45,299 Cash Held by Custodian following disinvestment of GTAA fund 12,603,740 12,603,740 CASH HELD IN HOUSE 30,333,872 30,333,872	Adams Street 2008 US Fund						377,486
Adams Street 2009 Direct Fund 150,365 135,296 (15,000) Adams Street 2009 Non US Developed Mkts Fund 46,100 36,385 (9,7° Adams Street 2009 Non US Emerging Mkts Fund 20,994 14,927 (6,000) Adams Street 2009 US Fund 168,100 507,030 (152,97) Oxford Technology ECF Limited Partner AC 660,000 507,030 (152,97) Cash Held by Custodian for Private Equity 45,299 45,299 Cash held by Custodian following disinvestment of GTAA fund 12,603,740 12,603,740 CASH HELD IN HOUSE 30,333,872 30,333,872			, -, -			,,	, -
Adams Street 2009 Non US Developed Mkts Fund Adams Street 2009 Non US Emerging Mkts Fund Adams Street 2009 Non US Emerging Mkts Fund Adams Street 2009 US Fund Oxford Technology ECF Limited Partner AC 660,000 15,169,912 Cash Held by Custodian for Private Equity Cash Held by Custodian following disinvestment of GTAA fund CASH HELD IN HOUSE 36,385 (9,7 20,994 14,927 (6,00 168,100 507,030 (152,97 14,441,720 (728,11) 12,603,740 12,603,740 12,603,740 12,603,740 CASH HELD IN HOUSE			150.365			135.296	(15,068
Adams Street 2009 Non US Emerging Mkts Fund Adams Street 2009 US Fund Oxford Technology ECF Limited Partner AC Cash Held by Custodian for Private Equity Cash Held by Custodian following disinvestment of GTAA fund CASH HELD IN HOUSE 14,927 (6,00 16,00 660,000 15,169,912 45,299 45,299 45,299 45,299 30,333,872 30,333,872	Adams Street 2009 Non US Developed Mkts Fund		46,100			36,385	(9,715
Adams Street 2009 US Fund 169,100 149,893 (18,20) 0xford Technology ECF Limited Partner AC 660,000 15,169,912 Cash Held by Custodian for Private Equity Cash Held by Custodian following disinvestment of GTAA fund CASH HELD IN HOUSE 160,000 507,030 (152,9) 14,441,720 (728,1) 12,603,740 12,603,740 30,333,872 30,333,872							(6,066
Cash Held by Custodian for Private Equity 15,169,912 14,441,720 (728,15) Cash Held by Custodian for Private Equity 45,299 45,299 Cash held by Custodian following disinvestment of GTAA fund 12,603,740 12,603,740 CASH HELD IN HOUSE 30,333,872 30,333,872							(18,207
Cash Held by Custodian for Private Equity 15,169,912 14,441,720 (728,15) Cash Held by Custodian for Private Equity 45,299 45,299 Cash held by Custodian following disinvestment of GTAA fund 12,603,740 12,603,740 CASH HELD IN HOUSE 30,333,872 30,333,872	Oxford Technology ECF Limited Partner AC		660.000			507.030	(152,970)
Cash held by Custodian following disinvestment of GTAA fund 12,603,740 12,603,740 CASH HELD IN HOUSE 30,333,872 30,333,872							(728,192)
<u>CASH HELD IN HOUSE</u> 30,333,872 30,333,872	Cash Held by Custodian for Private Equity		45,299			45,299	
	Cash held by Custodian following disinvestment of GTAA fund		12,603,740			12,603,740	
	CASH HELD IN HOUSE		30,333,872			30,333,872	
	TOTAL OF ALL INVESTMENTS	1	118,506,944			117,047,634	(1,459,310

TABLE 10

OXFORDSHIRE COUNTY COUNCIL PENSION FUND PRIVATE EQUITY TRANSACTIONS DURING QUARTER ENDED 30 SEPTEMBER 2009

DATE HOLDING	TRANSACTION QUOTED INVESTMENT TRUSTS	BOOK COST £	SALE PROCEEDS £	REALISED GAIN/LOSS £
16/07/2009 105,000	PURCHASES 3I Group	232,194 232,194		
16/07/2009 17/07/2009 24/07/2009 13/08/2009 14/08/2009 14/08/2009 14/08/2009 19/08/2009 27/08/2009 24/09/2009	LIMITED PARTNERSHIP FUND OF FUNDS DRAWDOWNS Adams Street 2008 Non US Fund Partners Group Asia - Pacific 2007 L.P. Adams Street 2008 US Fund Adams Street 2008 US Fund Adams Street 2007 Non US Fund Adams Street 2008 Direct Fund Adams Street 2009 Direct Fund Adams Street 2009 Non US Developed Mkts Fund Adams Street 2008 Non US Fund Adams Street 2008 Non US Fund Adams Street 2009 Non US Emerging Mkts Fund Oxford Technology ECF Limited Partner AC	57,123 417,924 55,747 44,606 55,865 37,258 24,853 20,782 33,077 7,951 150,000 905,186		

INVESTMENT PERFORMANCE TIME WEIGHTED RATES OF RETURN FOR THE QUARTER, TWELVE MONTHS, THREE YEARS and FIVE YEARS ENDED 30th September 2009

Combined Portfolio

	% Weighting of	Market Value	QUARTE	R ENDED	12 MONTI	HS ENDED	THREE YEA	ARS ENDED	FIVE YEA	RS ENDED
	Fund as at	as at		ember 2009		ember 2009		ember 2009		ember 2009
		30th September				OXFORDSHIRE		OXFORDSHIRE		OXFORDSHIRE
ASSET	2009	2009	RETURN	TOTAL FUND	RETURN	TOTAL FUND	RETURN	TOTAL FUND	RETURN	TOTAL FUND
	%	£'000	%	%	%	%	%	%	%	%
GLOBAL EQUITIES	11.0	109,929	21.7	25.3	12.8	6.6	2.9	-4.7	-	-
UK EQUITIES	30.8	307,153	22.4	21.9	10.8	8.8	-1.1	-2.4	6.7	5.4
OVERSEAS EQUITIES	18.7	186,568	22.0	23.9	15.5	21.1	3.5	3.2	9.3	9.3
UK GOVERNMENT BONDS	2.9	28,565	3.1	3.6	11.2	12.7	6.1	7.0	6.0	6.7
UK CORPORATE BONDS	7.3	72,415	8.9	8.8	11.9	14.7	2.5	3.2	4.1	4.7
OVERSEAS BONDS*	2.2	22,308	2.0	1.9	7.8	10.7	-	9.5	-	-
UK INDEX LINKED GILTS	6.0	59,922	3.0	3.4	3.5	4.4	5.3	5.7	6.3	6.4
PRIVATE EQUITY	7.4	74,065	35.2	13.3	25.5	-15.8	-6.7	-4.1	2.8	7.3
HEDGE FUNDS	2.9	28,463	0.9	3.6	5.2	-9.1	7.7	-0.2	8.7	3.4
PROPERTY ASSETS	3.7	37,089	2.1	4.8	-21.2	-29.9	-12.0	-17.9	-0.3	-3.6
CASH/ALTERNATIVES	7.2	71,882	-	0.4	-	3.4	-	-3.0	-	0.7
TOTAL FUND	100.0	998,359	17.9	15.7	10.1	5.4	0.8	-1.8	6.7	5.3

^{*} This includes L&G Currency Hedging for Overseas bonds

INVESTMENT PERFORMANCE TIME WEIGHTED RATES OF RETURN FOR THE QUARTER, TWELVE MONTHS, THREE YEARS and FIVE YEARS ENDED 30th September 2009

Alliance Bernstein - Global Equities

Table 12

			'HS ENDED	IHREE YE	ARS ENDED	FIVE YEA	RS ENDED
	tember 2009		tember 2009	30th Sept	tember 2009	30th Sept	ember 2009
BENCHMARK	OXFORDSHIRE	BENCHMARK	OXFORDSHIRE	BENCHMARK	OXFORDSHIRE	BENCHMARK	OXFORDSHIRE
RETURN	TOTAL FUND	RETURN	TOTAL FUND	RETURN	TOTAL FUND	RETURN	TOTAL FUND
%	%	%	%	%	%	%	%
22.1	20.8	10.1	-0.8	-0.9	-10.9	6.7	1.1
21.7	26.6	13.0	12.2	3.3	-1.9	9.0	6.8
	_	_		-		_	-1.5
		16.8	15.5	4.0	0.1	11.8	11.4
9.3	9.7	10.8	7.4	-3.2	-5.5	4.6	4.7
27.7	20.0	38.3	27.6	14.6	8.1	17.9	10.3
25.2	30.1	34.0	37.9	14.9	16.4	21.2	21.9
-	1.4	-	5.7	-	n/a	-	n/a
21.7	25.0	12.7	6.9	2.9	-4.6	8.5	4.9
	RETURN % 22.1 21.7 19.3 29.4 9.3 27.7 25.2	RETURN TOTAL FUND % % 22.1 20.8 21.7 26.6 19.3 21.5 29.4 34.1 9.3 9.7 27.7 20.0 25.2 30.1 - 1.4	RETURN TOTAL FUND RETURN % % % 22.1 20.8 10.1 21.7 26.6 13.0 19.3 21.5 4.6 29.4 34.1 16.8 9.3 9.7 10.8 27.7 20.0 38.3 25.2 30.1 34.0 - 1.4 -	RETURN TOTAL FUND RETURN TOTAL FUND % % % % 22.1 20.8 10.1 -0.8 21.7 26.6 13.0 12.2 19.3 21.5 4.6 -2.1 29.4 34.1 16.8 15.5 9.3 9.7 10.8 7.4 27.7 20.0 38.3 27.6 25.2 30.1 34.0 37.9 - 1.4 - 5.7	RETURN TOTAL FUND RETURN TOTAL FUND RETURN % % % % 22.1 20.8 10.1 -0.8 -0.9 21.7 26.6 13.0 12.2 3.3 19.3 21.5 4.6 -2.1 0.7 29.4 34.1 16.8 15.5 4.0 9.3 9.7 10.8 7.4 -3.2 27.7 20.0 38.3 27.6 14.6 25.2 30.1 34.0 37.9 14.9 - 1.4 - 5.7 -	RETURN TOTAL FUND RETURN TOTAL FUND RETURN TOTAL FUND % % % % % % 22.1 20.8 10.1 -0.8 -0.9 -10.9 21.7 26.6 13.0 12.2 3.3 -1.9 19.3 21.5 4.6 -2.1 0.7 -9.6 29.4 34.1 16.8 15.5 4.0 0.1 9.3 9.7 10.8 7.4 -3.2 -5.5 27.7 20.0 38.3 27.6 14.6 8.1 25.2 30.1 34.0 37.9 14.9 16.4 - 1.4 - 5.7 - n/a	RETURN TOTAL FUND RETURN TOTAL FUND RETURN TOTAL FUND RETURN % % % % % % 22.1 20.8 10.1 -0.8 -0.9 -10.9 6.7 21.7 26.6 13.0 12.2 3.3 -1.9 9.0 19.3 21.5 4.6 -2.1 0.7 -9.6 4.8 29.4 34.1 16.8 15.5 4.0 0.1 11.8 9.3 9.7 10.8 7.4 -3.2 -5.5 4.6 27.7 20.0 38.3 27.6 14.6 8.1 17.9 25.2 30.1 34.0 37.9 14.9 16.4 21.2 - 1.4 - 5.7 - n/a -

INVESTMENT PERFORMANCE TIME WEIGHTED RATES OF RETURN FOR THE QUARTER, TWELVE MONTHS, THREE YEARS and FIVE YEARS ENDED 30th September 2009

Legal & General - UK Equities Passive Mandate

Table 13

	QUARTER ENDED		12 MONT	HS ENDED	THREE YEARS ENDE		FIVE YEARS ENDED	
	30th Sept	tember 2009	30th Sept	tember 2009	30th Sept	ember 2009	30th September 2009	
	BENCHMARK	OXFORDSHIRE	BENCHMARK	OXFORDSHIRE	BENCHMARK	OXFORDSHIRE	BENCHMARK	OXFORDSHIRE
ASSET	RETURN	TOTAL FUND	RETURN	TOTAL FUND	RETURN	TOTAL FUND	RETURN	TOTAL FUND
	%	%	%	%	%	%	%	%
UK EQUITIES	21.9	21.9	9.5	10.0	-	-	-	-
CASH/ALTERNATIVES	-	-	-	-	-	-	-	-
TOTAL ASSETS	21.9	21.9	9.5	10.0	-	-	-	-

Legal & General - Bonds Table 14

	QUARTE	ER ENDED	12 MONT	HS ENDED	THREE YE	ARS ENDED	FIVE YEA	ARS ENDED
	30th Sept	tember 2009	30th Sep	tember 2009	30th Sept	tember 2009	30th Sept	tember 2009
	BENCHMARK	OXFORDSHIRE	BENCHMARK	OXFORDSHIRE	BENCHMARK	OXFORDSHIRE	BENCHMARK	OXFORDSHIRE
ASSET	RETURN	TOTAL FUND						
	%	%	%	%	%	%	%	%
UK GILTS	3.1	3.6	11.2	12.7	6.1	6.8	6.0	6.6
UK CORPORATE BONDS	8.9	8.8	11.9	14.7	2.5	3.8	4.1	4.9
OVERSEAS BONDS*	2.0	1.9	7.8	10.7	-	9.5	-	-
UK INDEX LINKED	3.0	3.4	3.5	4.4	5.3	5.7	6.3	6.5
CASH/ALTERNATIVES*	-	-	-	-	-	-	-	-
TOTAL ASSETS	5.1	5.2	8.9	10.9	4.9	5.7	5.8	6.2

^{*} Cash held by L&G is used for hedging the Overseas Bond position. This is therefore included in the Overseas Bond category in order to produce a hedged return.

INVESTMENT PERFORMANCE TIME WEIGHTED RATES OF RETURN FOR THE QUARTER, TWELVE MONTHS, THREE YEARS and FIVE YEARS ENDED 30th September 2009

UBS Global Asset Management - Overseas Equities

Table 15

	QUARTE	R ENDED	12 MONTI	12 MONTHS ENDED		THREE YEARS ENDED		FIVE YEARS ENDED	
	30th Septe	ember 2009	30th Septe	30th September 2009		30th September 2009		30th September 2009	
	BENCHMARK	OXFORDSHIRE	BENCHMARK	OXFORDSHIRE	BENCHMARK	OXFORDSHIRE	BENCHMARK	OXFORDSHIRE	
ASSET	RETURN	TOTAL FUND	RETURN	TOTAL FUND	RETURN	TOTAL FUND	RETURN	TOTAL FUND	
	%	%	%	%	%	%	%	%	
OVERSEAS EQUITIES	22.0	23.9	15.5	21.1	3.5	3.2	9.5	8.9	
TOTAL CASH	-	-	-	-	-	-	-	-	
TOTAL ASSETS*	22.0	23.9	15.5	21.1	3.5	3.2	9.5	8.9	

^{*} The Quarter ending September 2009 is the first full period of investment in a separate Overseas Equities portfolio. These assets were previously held in one portfolio with the Property assets.

UBS Global Asset Management - Property

Table 16

		R ENDED		HS ENDED		ARS ENDED		RS ENDED
		ember 2009		ember 2009		ember 2009	30th September 2009	
	BENCHMARK	OXFORDSHIRE	BENCHMARK	OXFORDSHIRE	BENCHMARK	OXFORDSHIRE	BENCHMARK	OXFORDSHIRE
ASSET	RETURN	TOTAL FUND	RETURN	TOTAL FUND	RETURN	TOTAL FUND	RETURN	TOTAL FUND
	%	%	%	%	%	%	%	%
PROPERTY	2.1	4.8	-21.2	-29.9	-12.0	-17.9	-0.3	-3.6
TOTAL CASH*	-	0.1	-	2.3	-	4.8	-	4.7
TOTAL ASSETS**	2.1	3.1	-21.2	-21.2	-12.0	-12.7	-0.3	-1.3

^{*} Historic returns for this category refer to the portfolio whilst both Overseas Equities and Property were held within one portfolio

UBS Global Asset Management - Hedge Funds

Table 17

	QUARTE	R ENDED	12 MONTI	HS ENDED	THREE YEA	ARS ENDED	FIVE YEA	RS ENDED
	30th Septe	ember 2009	30th Septe	ember 2009	30th Septe	ember 2009	30th September 2009	
	BENCHMARK	OXFORDSHIRE	BENCHMARK	OXFORDSHIRE	BENCHMARK	OXFORDSHIRE	BENCHMARK	OXFORDSHIRE
ASSET	RETURN	TOTAL FUND	RETURN	TOTAL FUND	RETURN	TOTAL FUND	RETURN	TOTAL FUND
	%	%	%	%	%	%	%	%
Hedge Funds	0.9	3.7	5.2	-9.1	7.7	-0.2	8.7	3.4
TOTAL CASH	-	0.1	-	1.0	-	3.7	-	-
TOTAL ASSETS	0.9	3.6	5.2	-9.1	7.7	-0.2	8.7	3.4

^{**} The Quarter ending September 2009 is the first full period of investment in a separate Property portfolio. These assets were previously held in one portfolio with the Overseas Equities.

INVESTMENT PERFORMANCE TIME WEIGHTED RATES OF RETURN FOR THE QUARTER, TWELVE MONTHS, THREE YEARS and FIVE YEARS ENDED 30th September 2009

Baillie Gifford - UK Equities Active Mandate

Table 18

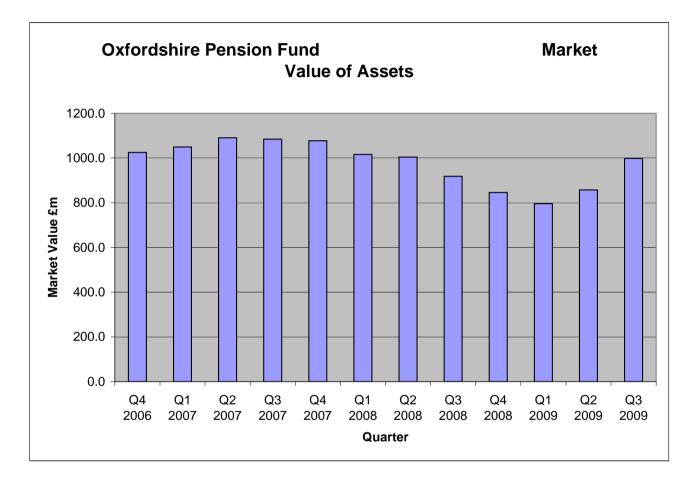
	QUARTE	R ENDED	12 MONTI	HS ENDED	THREE YEA	ARS ENDED	FIVE YEA	RS ENDED
	30th Septe	ember 2009						
	BENCHMARK	OXFORDSHIRE	BENCHMARK	OXFORDSHIRE	BENCHMARK	OXFORDSHIRE	BENCHMARK	OXFORDSHIRE
ASSET	RETURN	TOTAL FUND						
	%	%	%	%	%	%	%	%
UK EQUITIES	22.4	21.9	10.8	8.0	-1.1	-2.1	6.7	5.7
TOTAL CASH	-	0.2	-	2.3	-	4.6	-	4.3
TOTAL ASSETS	22.4	21.2	10.8	8.1	-1.1	-1.8	6.7	5.8

Independent Advisor - Private Equity and Internally managed cash

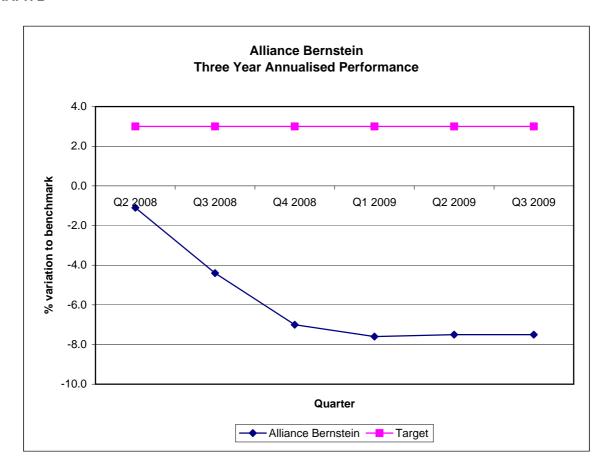
Table 19

		R ENDED	12 MONTHS ENDED THREE YEARS ENDED			RS ENDED		
		ember 2009		ember 2009		ember 2009		ember 2009
	BENCHMARK	OXFORDSHIRE	BENCHMARK	OXFORDSHIRE	BENCHMARK	OXFORDSHIRE	BENCHMARK	OXFORDSHIRE
ASSET	RETURN	TOTAL FUND	RETURN	TOTAL FUND	RETURN	TOTAL FUND	RETURN	TOTAL FUND
PRIVATE EQUITY	35.2	13.3	25.5	-15.8	-6.7	-4.1	2.8	7.3
TOTAL CASH*	0.1	0.4	1.2	3.8	4.0	3.7	4.3	6.2
TOTAL ASSETS	22.8	8.3	19.2	-13.5	-2.3	-2.6	4.0	5.3

^{*} Cash within this portfolio includes all internally managed cash and the balance held at BoNY (including the liquidated TAA investment previously held by UBS).

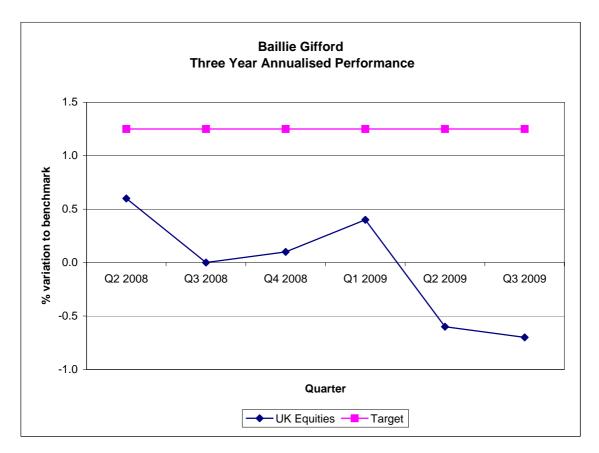


<u>Quarter</u>	Market Value £m
Q4 2006	1025.0
Q1 2007	1049.1
Q2 2007	1090.4
Q3 2007	1084.2
Q4 2007	1077.2
Q1 2008	1016.1
Q2 2008	1004.2
Q3 2008	918.2
Q4 2008	845.9
Q1 2009	795.8
Q2 2009	857.4
Q3 2009	998.4



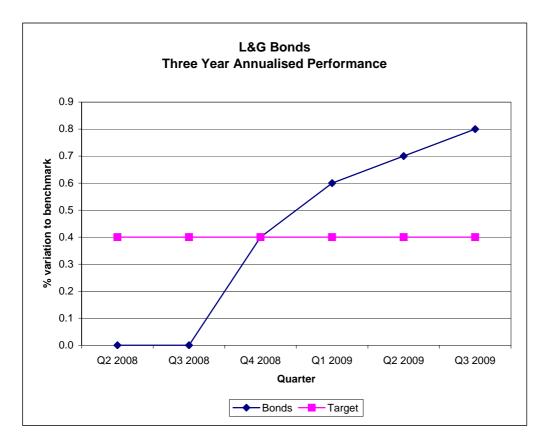
Alliance Bernstein Three Year Annualised Performance

	Alliance	
	Bernstein	Target
Q2 2008	-1.1	3.0
Q3 2008	-4.4	3.0
Q4 2008	-7.0	3.0
Q1 2009	-7.6	3.0
Q2 2009	-7.5	3.0
Q3 2009	-7.5	3.0



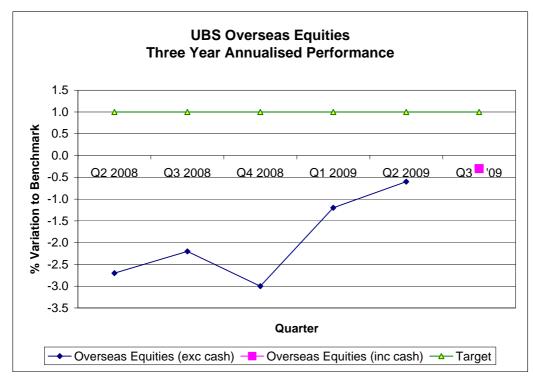
Baillie Gifford Three Year Annualised Performance

	UK	
	Equities	Target
Q2 2008	0.6	1.25
Q3 2008	0.0	1.25
Q4 2008	0.1	1.25
Q1 2009	0.4	1.25
Q2 2009	-0.6	1.25
Q3 2009	-0.7	1.25



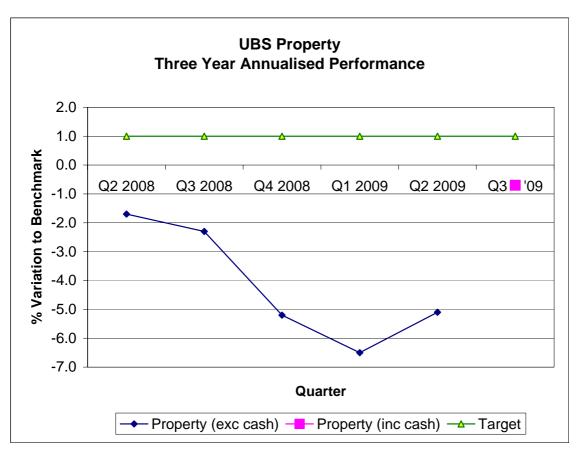
L&G Bonds Three Year Annualised Performance

	Bonds	Target
Q2 2008	0.0	0.4
Q3 2008	0.0	0.4
Q4 2008	0.4	0.4
Q1 2009	0.6	0.4
Q2 2009	0.7	0.4
Q3 2009	0.8	0.4



UBS Three Year Annualised Performance

	Overseas Equities (exc cash)	Overseas Equities (inc cash)	Target
Q2 2008	-2.7	(1.0
Q3 2008	-2.2		1.0
Q4 2008	-3.0		1.0
Q1 2009	-1.2		1.0
Q2 2009	-0.6		1.0
Q3 '09		-0.3	1.0



UBS Three Year Annualised Performance

	Property	Property	
	(exc cash)	(inc cash)	Target
Q2 2008	-1.7		1.0
Q3 2008	-2.3		1.0
Q4 2008	-5.2		1.0
Q1 2009	-6.5		1.0
Q2 2009	-5.1		1.0
Q3 '09		-0.7	1.0