

TABLE 1

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

Investment	COMBINED PORTFOLIO 1.7.09	UBS Overseas Equities and Property		Alliance Bernstein Global Equities		Baillie Gifford UK Equities		Legal & General UK Equity Passive		Legal & General Fixed Interest		Other Investments		COMBINED PORTFOLIO 30.9.09		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	
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

TABLE 2

Oxfordshire County Council Pension Fund for Quarter ended 30 September 2009

UBS Global Asset Management - Asset Allocation

Market Value £ 162,392,438

Overseas Equity Portfolio					
Asset	Control Range	Benchmark Allocation	Actual Allocation	+ or - Benchmark	Index
	%	%	%	%	
Overseas Equities					
<i>Comprising</i>					
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%		

* Global Pooled Fund Split:-					
North America		31.2%			FTSE North American Developed
Europe (ex UK)		31.2%			FTSE Europe (ex UK) Developed
Asia Pacific (inc. Japan)		31.2%			FTSE Asia-Pacific (inc Japan) Developed
Total Global Pooled		93.6%	93.0%	-0.6%	

Target Objective - 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%		

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

TABLE 3

Oxfordshire County Council Pension Fund for Quarter ended 30 September 2009

Alliance Bernstein - Asset Allocation

Market Value £ 218,526,049

Global Equities Portfolio					
Asset	Control Range	Benchmark Allocation	Actual Allocation	+ or - Benchmark	Index
	%	%	%	%	
UK Equities		8.6%	12.6%	+4.0%	FTSE All World
Overseas Equities		91.4%	85.4%	-6.0%	
<i>Comprising</i>					
North America		44.2%	31.1%	-13.1%	
Europe (ex UK)		19.9%	30.3%	+10.4%	
Japan		8.5%	2.8%	-5.7%	
Asia Pacific (ex Japan)		7.6%	3.0%	-4.6%	
Emerging Markets		11.2%	18.2%	+7.0%	
Total Global Equities		100.0%	98.0%	-2.0%	
Cash			2.0%	+2.0%	
Total			100.0%		

Target Objective - 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 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%		

Target Objective - 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 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	N/A	100.0%	99.1%	-0.9%	FTSE Actuaries All-Share
Cash	Nil	0.0%	0.9%	+0.9%	
Total		100.0%	100.0%		

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 £ 102,528,000

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

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 JULY 2009 TO 30 SEPTEMBER 2009

Asset	Market Value 1.7.09	%	Net Purchases and Sales					Changes in Market Value					Market Value 30.9.09	%
			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	
EQUITIES														
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**

TABLE 9

	<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> £
PRIVATE EQUITY						
Managed by Mr P Davies, IFA						
Quoted Investment Trusts						
3I Group	1,690,641	4,815,140	2.848	2.885000	4,877,499	62,360
Candover Investments	236,060	1,687,945	7.150	5.675000	1,339,641	(348,305)
Electra Private Equity	1,016,179	13,886,422	13.665	12.230000	12,427,869	(1,458,553)
F&C Private Equity Trust	4,160,000	7,339,178	1.764	1.157500	4,815,200	(2,523,978)
Graphite Enterprise Trust	852,512	2,420,093	2.839	3.297500	2,811,158	391,065
H G Capital Trust	1,782,500	9,319,756	5.228	8.595000	15,320,588	6,000,832
Henderson Private Equity	1,200,000	2,122,781	1.769	1.627500	1,953,000	(169,781)
KKR Private Equity Investors	220,000	1,906,499	8.666	5.814862	1,279,270	(627,229)
Northern Investors	520,000	516,217	0.993	1.857500	965,900	449,683
Oxford Technology 3 Venture Capital Trust	593,612	582,797	0.982	0.440000	261,189	(321,608)
Oxford Technology 4 Venture Capital Trust	1,021,820	995,164	0.974	0.550000	562,001	(433,163)
Schroder Private Equity	3,759,084	2,433,798	0.647	1.481871	5,570,475	3,136,678
Standard Life European Private Equity Trust	4,315,443	5,043,503	1.169	1.120000	4,833,296	(210,206)
SVG Capital	2,050,000	6,978,576	3.404	1.262000	2,587,100	(4,391,476)
		60,047,868			59,604,186	(443,682)
Unlisted Private Funds						
Midlands Growth Fund	2,509	306,254	122	7.500	18,818	(287,436)
Limited Partnerships Fund of Funds						
Partners Group Secondary 2006 L.P.		4,158,088			4,604,327	446,239
Partners Group Secondary 2008 L.P.		2,930,734			2,385,938	(544,797)
Partners Group Asia-Pacific 2007 L.P.		2,283,484			1,775,424	(508,059)
Adams Street 2007 Non US Fund		1,560,098			1,375,224	(184,873)
Adams Street 2008 Global Fund						
Adams Street 2008 Direct Fund		494,363			474,192	(20,171)
Adams Street 2008 Non US Fund		578,290			486,300	(91,990)
Adams Street 2008 US Fund		2,119,297			2,496,783	377,486
Adams Street 2009 Global Fund						
Adams Street 2009 Direct Fund		150,365			135,296	(15,068)
Adams Street 2009 Non US Developed Mkts Fund		46,100			36,385	(9,715)
Adams Street 2009 Non US Emerging Mkts Fund		20,994			14,927	(6,066)
Adams Street 2009 US Fund		168,100			149,893	(18,207)
Oxford Technology ECF Limited Partner AC		660,000			507,030	(152,970)
		15,169,912			14,441,720	(728,192)
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		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

<u>DATE</u>	<u>HOLDING</u>	<u>TRANSACTION</u>	<u>BOOK COST</u> £	<u>SALE PROCEEDS</u> £	<u>REALISED GAIN/LOSS</u> £
		<u>QUOTED INVESTMENT TRUSTS</u>			
		<u>PURCHASES</u>			
16/07/2009	105,000	3I Group	232,194		
			232,194		
		<u>LIMITED PARTNERSHIP FUND OF FUNDS</u>			
		<u>DRAWDOWNS</u>			
16/07/2009		Adams Street 2008 Non US Fund	57,123		
17/07/2009		Partners Group Asia - Pacific 2007 L.P.	417,924		
24/07/2009		Adams Street 2007 Non US Fund	55,747		
13/08/2009		Adams Street 2008 US Fund	44,606		
14/08/2009		Adams Street 2007 Non US Fund	55,865		
14/08/2009		Adams Street 2008 Direct Fund	37,258		
14/08/2009		Adams Street 2009 Direct Fund	24,853		
14/08/2009		Adams Street 2009 Non US Developed Mkts Fund	20,782		
19/08/2009		Adams Street 2008 Non US Fund	33,077		
27/08/2009		Adams Street 2009 Non US Emerging Mkts Fund	7,951		
24/09/2009		Oxford Technology ECF Limited Partner AC	150,000		
			905,186		
		Total	1,137,380		

TABLE 11

OXFORDSHIRE COUNTY COUNCIL PENSION FUND

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

Combined Portfolio

ASSET	% Weighting of Fund as at 30th September 2009	Market Value as at 30th September 2009	QUARTER ENDED 30th September 2009		12 MONTHS ENDED 30th September 2009		THREE YEARS ENDED 30th September 2009		FIVE YEARS ENDED 30th September 2009	
			BENCHMARK RETURN	OXFORDSHIRE TOTAL FUND	BENCHMARK RETURN	OXFORDSHIRE TOTAL FUND	BENCHMARK RETURN	OXFORDSHIRE TOTAL FUND	BENCHMARK RETURN	OXFORDSHIRE 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

OXFORDSHIRE COUNTY COUNCIL PENSION FUND

**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

ASSET	QUARTER ENDED 30th September 2009		12 MONTHS ENDED 30th September 2009		THREE YEARS ENDED 30th September 2009		FIVE YEARS ENDED 30th September 2009	
	BENCHMARK RETURN	OXFORDSHIRE TOTAL FUND	BENCHMARK RETURN	OXFORDSHIRE TOTAL FUND	BENCHMARK RETURN	OXFORDSHIRE TOTAL FUND	BENCHMARK RETURN	OXFORDSHIRE TOTAL FUND
	%	%	%	%	%	%	%	%
UK EQUITIES	22.1	20.8	10.1	-0.8	-0.9	-10.9	6.7	1.1
OVERSEAS EQUITIES	21.7	26.6	13.0	12.2	3.3	-1.9	9.0	6.8
North American Equities	19.3	21.5	4.6	-2.1	0.7	-9.6	4.8	-1.5
European Equities	29.4	34.1	16.8	15.5	4.0	0.1	11.8	11.4
Japanese Equities	9.3	9.7	10.8	7.4	-3.2	-5.5	4.6	4.7
Pacific Basin (excl. Japan)	27.7	20.0	38.3	27.6	14.6	8.1	17.9	10.3
Emerging Market Units	25.2	30.1	34.0	37.9	14.9	16.4	21.2	21.9
TOTAL CASH	-	1.4	-	5.7	-	n/a	-	n/a
TOTAL ASSETS	21.7	25.0	12.7	6.9	2.9	-4.6	8.5	4.9

OXFORDSHIRE COUNTY COUNCIL PENSION FUND

**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

ASSET	QUARTER ENDED 30th September 2009		12 MONTHS ENDED 30th September 2009		THREE YEARS ENDED 30th September 2009		FIVE YEARS ENDED 30th September 2009	
	BENCHMARK RETURN	OXFORDSHIRE TOTAL FUND	BENCHMARK RETURN	OXFORDSHIRE TOTAL FUND	BENCHMARK RETURN	OXFORDSHIRE TOTAL FUND	BENCHMARK RETURN	OXFORDSHIRE 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

ASSET	QUARTER ENDED 30th September 2009		12 MONTHS ENDED 30th September 2009		THREE YEARS ENDED 30th September 2009		FIVE YEARS ENDED 30th September 2009	
	BENCHMARK RETURN	OXFORDSHIRE TOTAL FUND	BENCHMARK RETURN	OXFORDSHIRE TOTAL FUND	BENCHMARK RETURN	OXFORDSHIRE TOTAL FUND	BENCHMARK RETURN	OXFORDSHIRE 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.

OXFORDSHIRE COUNTY COUNCIL PENSION FUND

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

ASSET	QUARTER ENDED 30th September 2009		12 MONTHS ENDED 30th September 2009		THREE YEARS ENDED 30th September 2009		FIVE YEARS ENDED 30th September 2009	
	BENCHMARK RETURN	OXFORDSHIRE TOTAL FUND	BENCHMARK RETURN	OXFORDSHIRE TOTAL FUND	BENCHMARK RETURN	OXFORDSHIRE TOTAL FUND	BENCHMARK RETURN	OXFORDSHIRE 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

ASSET	QUARTER ENDED 30th September 2009		12 MONTHS ENDED 30th September 2009		THREE YEARS ENDED 30th September 2009		FIVE YEARS ENDED 30th September 2009	
	BENCHMARK RETURN	OXFORDSHIRE TOTAL FUND	BENCHMARK RETURN	OXFORDSHIRE TOTAL FUND	BENCHMARK RETURN	OXFORDSHIRE TOTAL FUND	BENCHMARK RETURN	OXFORDSHIRE 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

** 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.

UBS Global Asset Management - Hedge Funds

Table 17

ASSET	QUARTER ENDED 30th September 2009		12 MONTHS ENDED 30th September 2009		THREE YEARS ENDED 30th September 2009		FIVE YEARS ENDED 30th September 2009	
	BENCHMARK RETURN	OXFORDSHIRE TOTAL FUND	BENCHMARK RETURN	OXFORDSHIRE TOTAL FUND	BENCHMARK RETURN	OXFORDSHIRE TOTAL FUND	BENCHMARK RETURN	OXFORDSHIRE 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

OXFORDSHIRE COUNTY COUNCIL PENSION FUND

**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

ASSET	QUARTER ENDED 30th September 2009		12 MONTHS ENDED 30th September 2009		THREE YEARS ENDED 30th September 2009		FIVE YEARS ENDED 30th September 2009	
	BENCHMARK RETURN	OXFORDSHIRE TOTAL FUND	BENCHMARK RETURN	OXFORDSHIRE TOTAL FUND	BENCHMARK RETURN	OXFORDSHIRE TOTAL FUND	BENCHMARK RETURN	OXFORDSHIRE 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

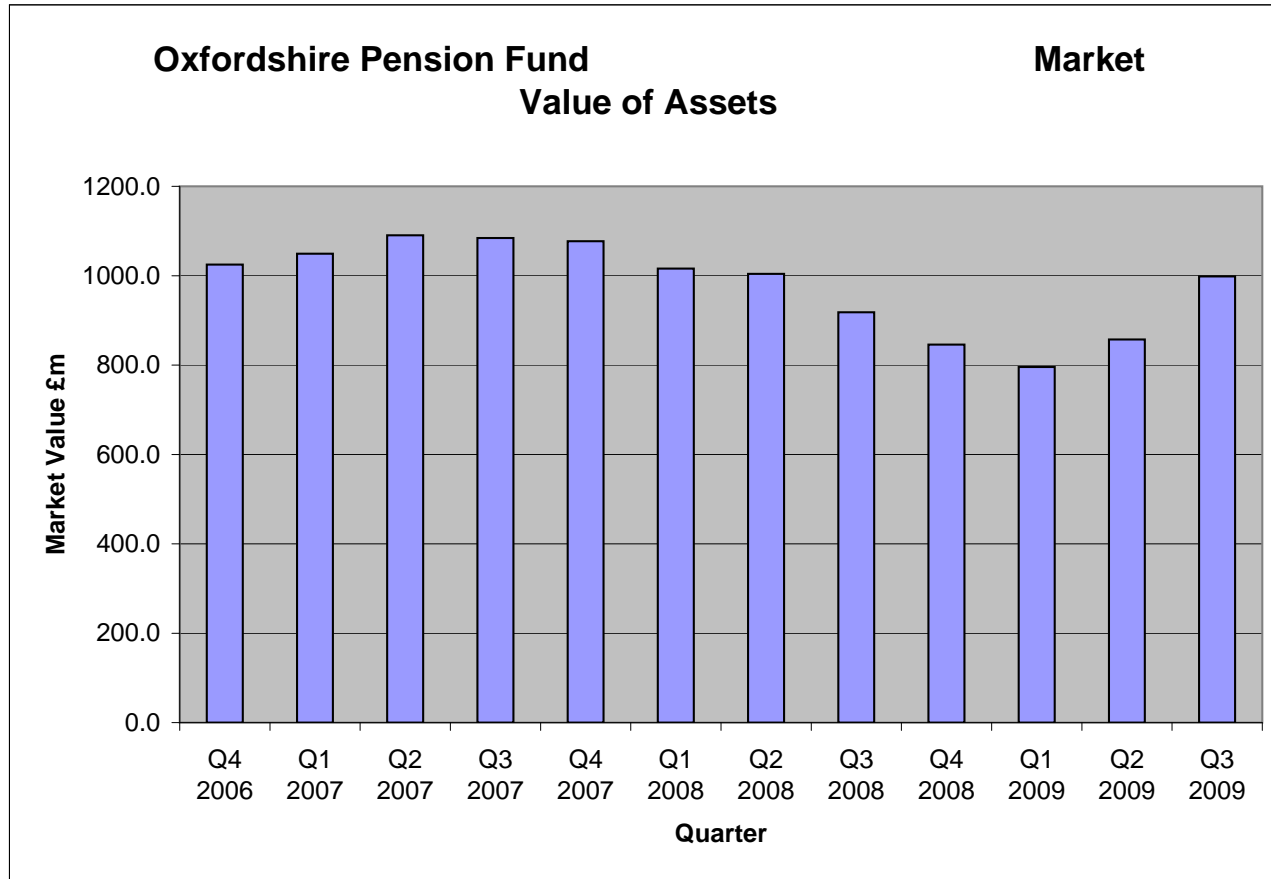
Independent Advisor - Private Equity and Internally managed cash

Table 19

ASSET	QUARTER ENDED 30th September 2009		12 MONTHS ENDED 30th September 2009		THREE YEARS ENDED 30th September 2009		FIVE YEARS ENDED 30th September 2009	
	BENCHMARK RETURN	OXFORDSHIRE TOTAL FUND	BENCHMARK RETURN	OXFORDSHIRE TOTAL FUND	BENCHMARK RETURN	OXFORDSHIRE TOTAL FUND	BENCHMARK RETURN	OXFORDSHIRE 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

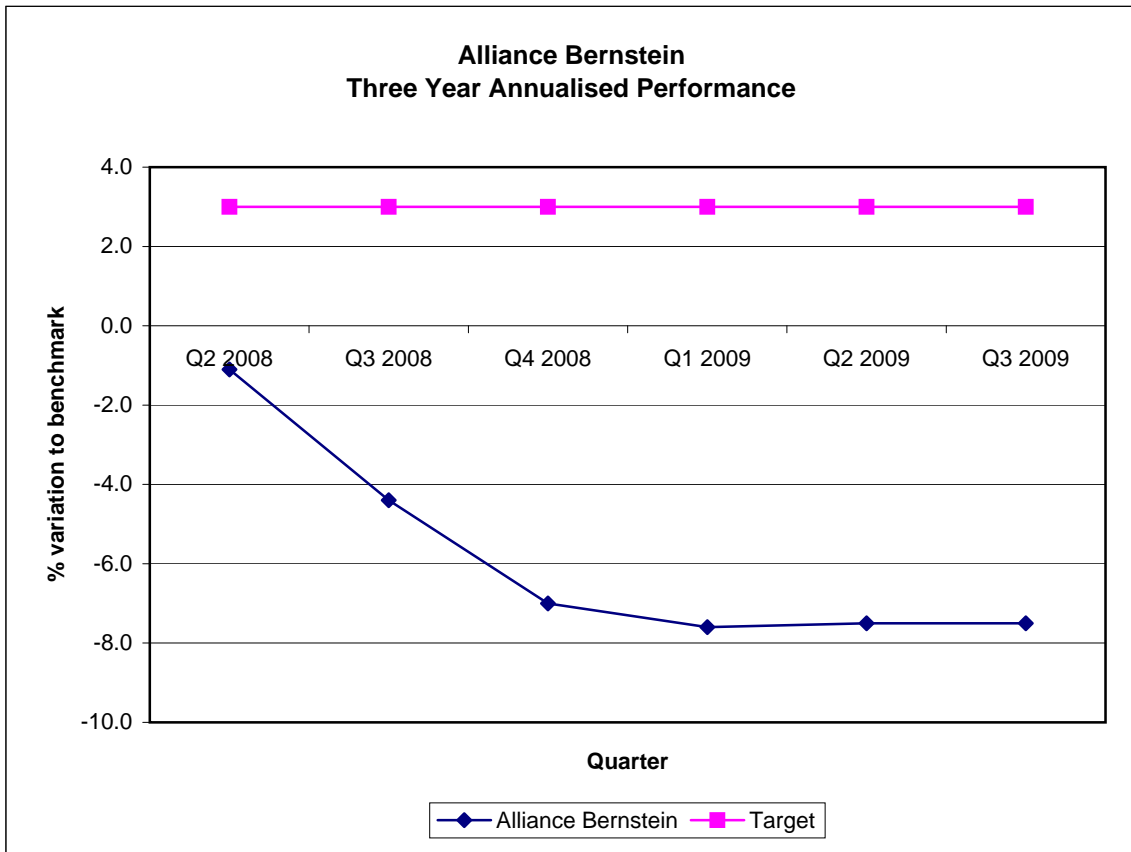
* Cash within this portfolio includes all internally managed cash and the balance held at BoNY (including the liquidated TAA investment previously held by UBS).

GRAPH 1



<u>Quarter</u>	<u>Market Value £m</u>
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

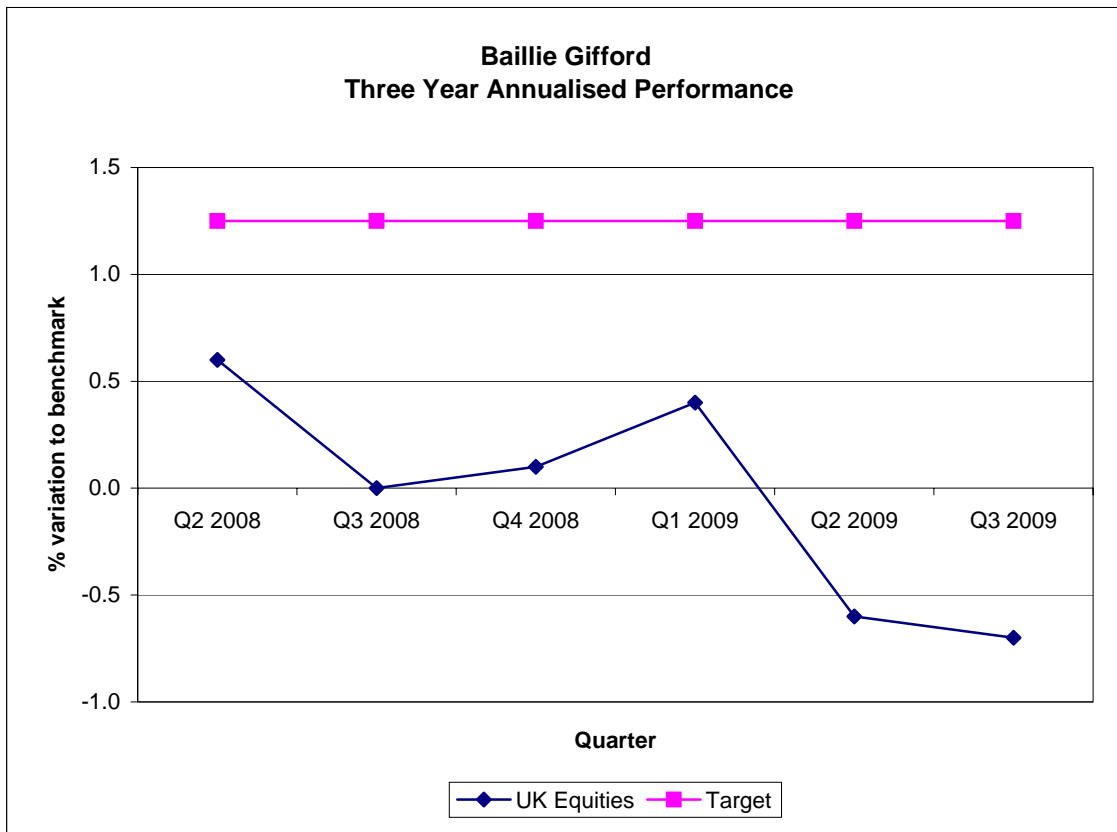
GRAPH 2



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

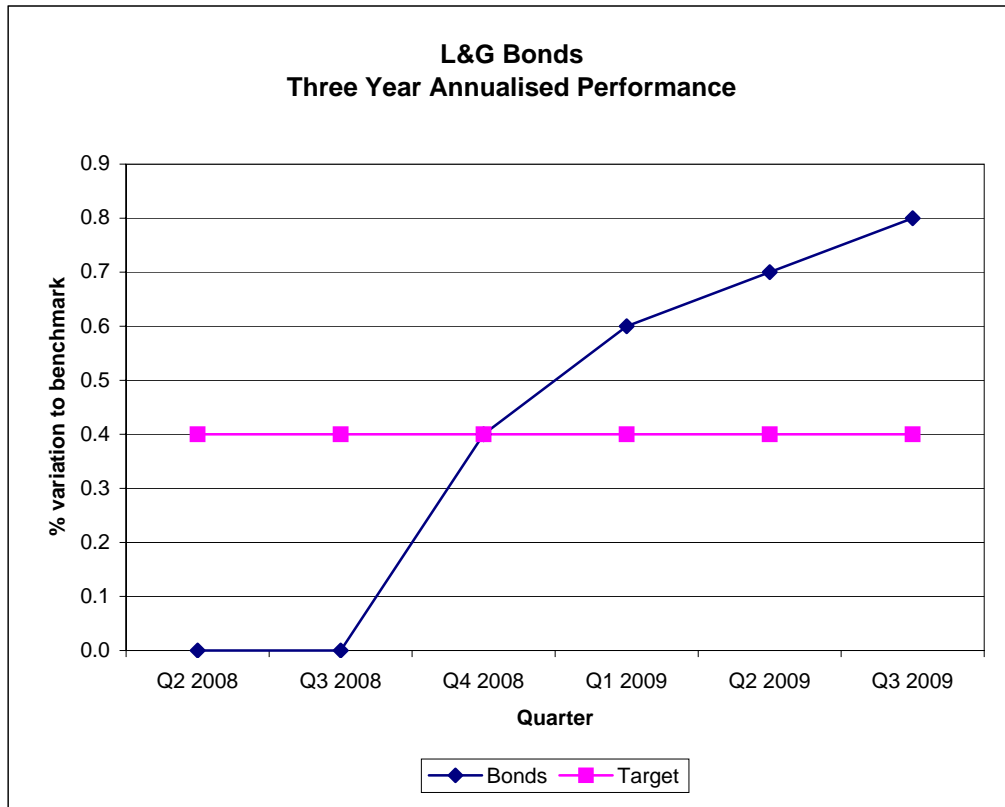
GRAPH 3



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

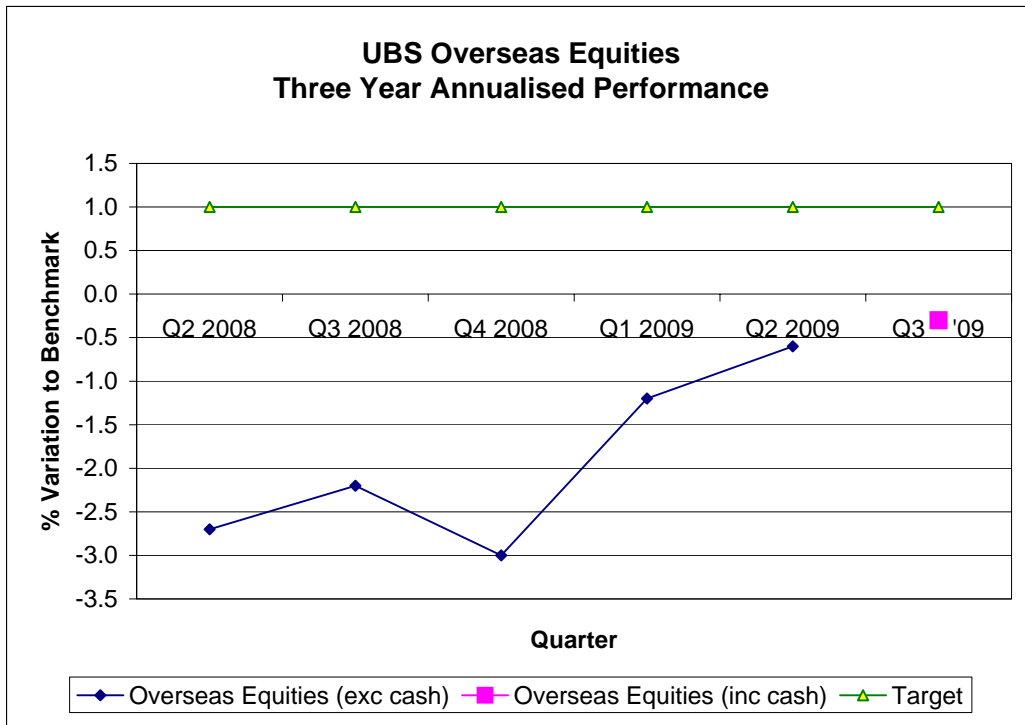
GRAPH 4



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

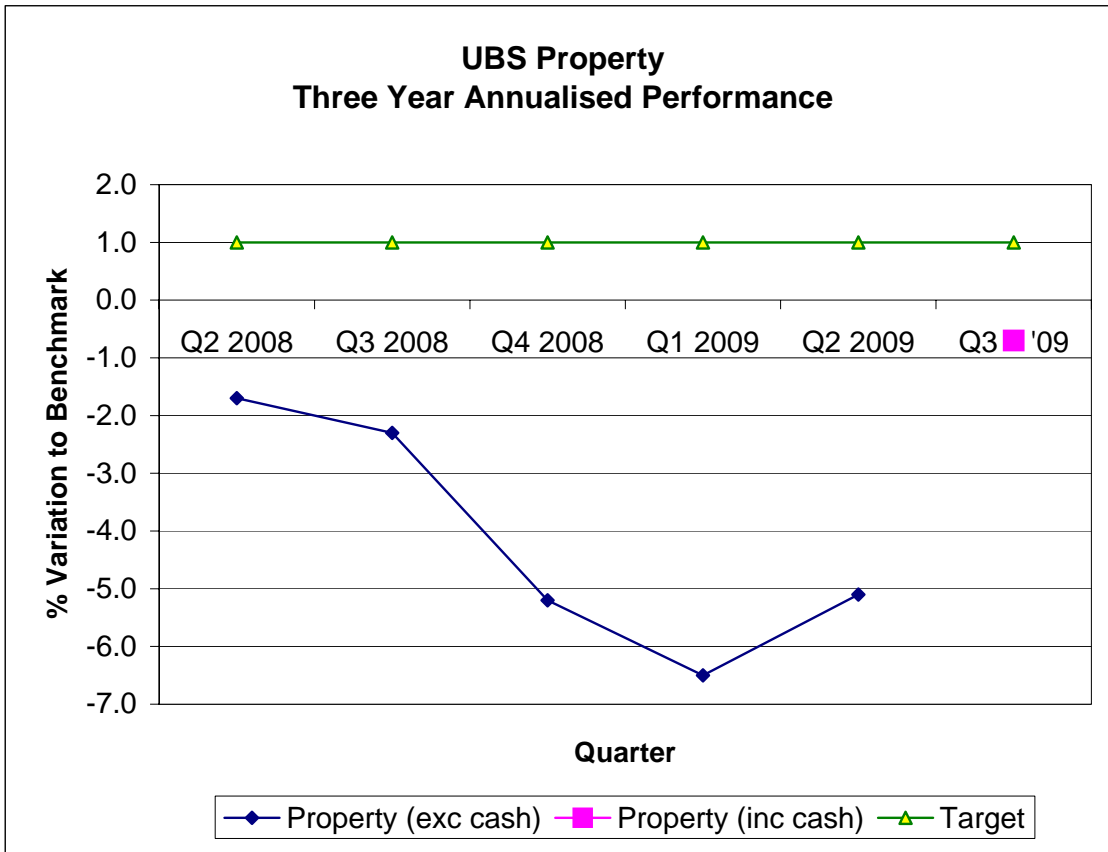
GRAPH 5



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

GRAPH 6



UBS Three Year Annualised Performance

	Property (exc cash)	Property (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