

TABLE 1

**OXFORDSHIRE COUNTY COUNCIL PENSION FUND**  
**OVERALL VALUATION OF FUND AS AT 31st DECEMBER 2011**

Investment	COMBINED PORTFOLIO 1.10.11		Baillie Gifford UK Equities		Legal & General UK Equity Passive		Legal & General Global Equity Passive		Legal & General Fixed Interest		UBS Overseas Equities and Property		Other Investments		COMBINED PORTFOLIO 31.12.11		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>																		
* UK Equities	334,870	225,316	96.1%	124,983	100.0%	11,930	5.1%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	362,229	29.8%	31.0%
US Equities	-	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	
European Equities	-	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	
Japanese Equities	-	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	
Pacific Basin Equities	-	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	
Emerging Markets Equities	11,717	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	12,279	5.1%	0	0.0%	12,279	1.0%	
UBS Global Pooled Fund	139,197	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	150,066	62.8%	0	0.0%	150,066	12.4%	
* L&G World Equity Fund (Transition Fund)	120,165	0	0.0%	0	0.0%	129,750	55.6%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	129,750	10.7%	
L&G World (ex UK) Equity Fund	85,167	0	0.0%	0	0.0%	91,590	39.3%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	91,590	7.5%	
<b>Total Overseas Equities</b>	<b>356,246</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>	<b>221,340</b>	<b>94.9%</b>	<b>0</b>	<b>0.0%</b>	<b>162,345</b>	<b>67.9%</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>	<b>383,685</b>	<b>31.6%</b>	<b>32.0%</b>
<b>BONDS</b>																		
UK Gilts	47,412	0	0.0%	0	0.0%	0	0.0%	50,418	22.8%	0	0.0%	0	0.0%	0	0.0%	50,418	4.2%	3.0%
Corporate Bonds	70,107	0	0.0%	0	0.0%	0	0.0%	70,545	31.9%	0	0.0%	0	0.0%	0	0.0%	70,545	5.8%	6.0%
Overseas Bonds	22,723	0	0.0%	0	0.0%	0	0.0%	24,138	10.9%	0	0.0%	0	0.0%	0	0.0%	24,138	2.0%	2.0%
Index-Linked	66,051	0	0.0%	0	0.0%	0	0.0%	67,992	30.7%	0	0.0%	0	0.0%	0	0.0%	67,992	5.6%	5.0%
<b>Total Bonds</b>	<b>206,293</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>	<b>213,093</b>	<b>96.3%</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>	<b>213,093</b>	<b>17.5%</b>	<b>16.0%</b>
<b>ALTERNATIVE INVESTMENTS</b>																		
Property	78,636	0	0.0%	0	0.0%	0	0.0%	0	0.0%	72,688	30.4%	5,607	3.5%	78,295	6.4%	78,295	6.4%	8.0%
Private Equity	107,646	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	107,351	66.6%	107,351	8.8%	107,351	8.8%	10.0%
Hedge Funds	31,540	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	30,943	19.2%	30,943	2.5%	30,943	2.5%	3.0%
<b>Total Alternative Investments</b>	<b>217,822</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>72,688</b>	<b>30.4%</b>	<b>143,901</b>	<b>89.3%</b>	<b>216,589</b>	<b>17.8%</b>	<b>216,589</b>	<b>17.8%</b>	<b>21.0%</b>
<b>CASH</b>	<b>30,097</b>	<b>9,227</b>	<b>3.9%</b>	<b>0</b>	<b>0.0%</b>	<b>60</b>	<b>0.0%</b>	<b>8,216</b>	<b>3.7%</b>	<b>3,940</b>	<b>1.7%</b>	<b>17,276</b>	<b>10.7%</b>	<b>38,719</b>	<b>3.2%</b>	<b>38,719</b>	<b>3.2%</b>	<b>0.0%</b>
<b>TOTAL ASSETS</b>	<b>1,145,328</b>	<b>234,543</b>	<b>100.0%</b>	<b>124,983</b>	<b>100.0%</b>	<b>233,330</b>	<b>100.0%</b>	<b>221,309</b>	<b>100.0%</b>	<b>238,973</b>	<b>100.0%</b>	<b>161,177</b>	<b>100.0%</b>	<b>1,214,315</b>	<b>100.0%</b>	<b>1,214,315</b>	<b>100.0%</b>	<b>100.0%</b>

% of total Fund

19.31%

10.29%

19.21%

18.23%

19.68%

13.27%

100%

\* Fund split between UK and rest of the world based on FTSE weightings



TABLE 4

**OXFORDSHIRE COUNTY COUNCIL PENSION FUND****ASSET ALLOCATION AS AT QUARTER ENDED 31st DECEMBER 2011****LEGAL and GENERAL**

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 track the FTSE 100 Index

**Market Value - at 31st December 2011** £124,983,000

TABLE 5

FIXED INCOME					
Asset	Control Range	Benchmark Allocation	Actual Allocation	+ or - Benchmark	Index
UK Gilts	0 - 36	18.75%	22.8%	+4.1%	FTSE A All Gilts Stocks
Corporate Bonds	20 - 55	37.50%	31.9%	-5.6%	
Index-Linked	15 - 46	31.25%	30.7%	-0.6%	FTSE A Over 5 Year Index-linked Gilts
Overseas Bonds	0 - 24	12.50%	10.9%	-1.6%	JP Morgan Global Gov't (ex UK) Traded Bond
Cash	0 - 10	0.00%	3.7%	+3.7%	
<b>Total</b>		<b>100.0%</b>	<b>100.0%</b>		

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

**Market Value - at 31st December 2011** £221,309,000

TABLE 6

**OXFORDSHIRE COUNTY COUNCIL PENSION FUND****ASSET ALLOCATION AS AT QUARTER ENDED 31st DECEMBER 2011****LEGAL and GENERAL**

<b>WORLD (EX-UK) EQUITY INDEX - PASSIVE</b>					
<b>Asset</b>	<b>Control Range</b>	<b>Benchmark Allocation</b>	<b>Actual Allocation</b>	<b>+ or - Benchmark</b>	<b>Index</b>
Global (ex-UK) Equities	N/A	100.0%	100.0%	+0.0%	FTSE AW-World (ex-UK) Index
Cash	Nil	0.0%	0.0%	+0.0%	
<b>Total</b>		<b>100.0%</b>	<b>100.0%</b>		

**Target Objective** - To track the FTSE AW-World (ex-UK) Index

**Market Value - at 31st December 2011** £91,590

TABLE 7

<b>WORLD EQUITY INDEX - PASSIVE (TRANSITION FUND)</b>					
<b>Asset</b>	<b>Control Range</b>	<b>Benchmark Allocation</b>	<b>Actual Allocation</b>	<b>+ or - Benchmark</b>	<b>Index</b>
Global Equities	N/A	100.0%	100.0%	+0.0%	FTSE AW-World Index
Cash	Nil	0.0%	0.0%	+0.0%	
<b>Total</b>		<b>100.0%</b>	<b>100.0%</b>		

**Target Objective** - To track the FTSE AW-World Index

**Market Value - at 31st December 2011** £129,750

TABLE 8

**OXFORDSHIRE COUNTY COUNCIL PENSION FUND****ASSET ALLOCATION AS AT QUARTER ENDED 31st DECEMBER 2011****UBS GLOBAL ASSET MANAGEMENT**

OVERSEAS EQUITY PORTFOLIO					
Asset	Control Range	Benchmark Allocation	Actual Allocation	+ or - Benchmark	Index
	%	%	%	%	
<b>Overseas Equities</b>					
<i>Comprising</i>					
Global Pooled Fund	85 - 100	90.0%	92.4%	+2.4%	See Split below *
Emerging Markets	0 - 10	10.0%	7.6%	-2.4%	FTSE AW Emerging Markets
<b>Cash</b>	0 - 10	<b>0.0%</b>	0.0%		
<b>Total</b>		<b>100.0%</b>	<b>100.0%</b>		
<b>* Global Pooled Fund Split:-</b>					
North America		30.0%			FTSE North American Developed
Europe (ex UK)		30.0%			FTSE Europe (ex UK) Developed
Asia Pacific (inc. Japan)		30.0%			FTSE Asia-Pacific (inc Japan) Developed
<b>Total Global Pooled</b>		<b>90.0%</b>	<b>92.4%</b>	+2.4%	

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

**Market Value - at 31st December 2011** £162,345,000

TABLE 9

PROPERTY PORTFOLIO					
Asset	Control Range	Benchmark Allocation	Actual Allocation	+ or - Benchmark	Index
	%	%	%	%	
<b>Property</b>	90 - 100	<b>100.0%</b>	94.9%	-5.1%	IPD UK All Balanced Funds Index Weighted Average
<b>Cash</b>	0 - 10	<b>0.0%</b>	5.1%	+5.1%	
<b>Total</b>		<b>100.0%</b>	<b>100.0%</b>		

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

**Market Value - at 31st December 2011** £76,628,000

**OXFORDSHIRE COUNTY COUNCIL PENSION FUND****TOTAL PORTFOLIO PROGRESS REPORT - 1 OCTOBER 2011 to 31 DECEMBER 2011**

Asset	Market Value 1.10.11	%	Net Purchases and Sales				Changes in Market Value				Market Value 31.12.11	%
			UBS	Baillie Gifford	Legal & General	Other	UBS	Baillie Gifford	Legal & General	Other		
	£000		£000	£000	£000	£000	£000	£000	£000	£000	£000	
<b>EQUITIES</b>												
UK Equities	334,870	29	0	(2,186)	47	0	0	17,716	11,782	0	362,229	30
US Equities	0	0	0	0	0	0	0	0	0	0	0	0
European Equities	0	0	0	0	0	0	0	0	0	0	0	0
Japanese Equities	0	0	0	0	0	0	0	0	0	0	0	0
Pacific Basin Equities	0	0	0	0	0	0	0	0	0	0	0	0
Emerging Market Equities	11,717	1	0	0	0	0	562	0	0	0	12,279	1
Global Pooled Funds	344,529	30	0	0	511	0	10,869	0	15,497	0	371,406	31
Total Overseas Equities	356,246	31	0	0	511	0	11,431	0	15,497	0	383,685	32
<b>BONDS</b>												
UK Gilts	47,412	4	0	0	814	0	0	0	2,192	0	50,418	4
Corporate Bonds	70,107	6	0	0	(396)	0	0	0	834	0	70,545	6
Overseas Bonds	22,723	2	0	0	1,534	0	0	0	(119)	0	24,138	2
Index-Linked Bonds	66,051	6	0	0	(4,169)	0	0	0	6,110	0	67,992	6
<b>ALTERNATIVE INVESTMENTS</b>												
Property	78,636	7	(689)	0	0	657	(436)	0	0	127	78,295	6
Private Equity	107,646	9	0	0	0	720	0	0	0	(1,015)	107,351	9
Hedge Funds	31,540	3	0	0	0	592	0	0	0	(1,189)	30,943	2
SUB TOTAL	1,115,231	97	(689)	(2,186)	(1,659)	1,969	10,995	17,716	36,296	(2,077)	1,175,596	97
CASH *	30,097	3	1,610	3,147	4,731	(866)	0	0	0	0	38,719	3
<b>GRAND TOTAL</b>	<b>1,145,328</b>	<b>100</b>	<b>921</b>	<b>961</b>	<b>3,072</b>	<b>1,103</b>	<b>10,995</b>	<b>17,716</b>	<b>36,296</b>	<b>(2,077)</b>	<b>1,214,315</b>	<b>100</b>

\* 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 31st DECEMBER 2011**

		<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>						
Managed by Mr P Davies, IFA						
<b>Quoted Investment Trusts</b>						
3I Group	1,846,507	5,231,407	2.833	1.809000	3,340,331	(1,891,076)
Candover Investments	236,060	1,687,945	7.150	4.577500	1,080,565	(607,381)
Electra Private Equity	1,016,179	13,886,422	13.665	14.120000	14,348,447	462,026
F&C Private Equity Trust	4,160,000	7,339,178	1.764	1.457500	6,063,200	(1,275,978)
Graphite Enterprise Trust	852,512	2,420,093	2.839	3.362500	2,866,572	446,478
HarbourVest European Senior Loans	2,020,100	2,010,000	0.995	0.890000	1,797,889	(212,111)
Henderson Private Equity	938,355	1,659,935	1.769	3.187500	2,991,007	1,331,072
HG Capital Trust	1,677,500	8,770,766	5.228	9.695000	16,263,363	7,492,597
HG Capital Trust Sub Shs	356,500	0	0.000	0.527500	188,054	188,054
KKR & CO LP	220,000	1,766,836	8.031	8.249147	1,814,812	47,977
Northern Investors	393,713	390,849	0.993	2.562500	1,008,890	618,040
Oxford Technology 3 Venture Capital Trust	593,612	582,797	0.982	0.230000	136,531	(446,267)
Oxford Technology 4 Venture Capital Trust	1,021,820	995,164	0.974	0.430000	439,383	(555,781)
Schroder Private Equity	2,596,816	1,681,294	0.647	1.680027	4,362,721	2,681,427
Standard Life European Private Equity Trust	4,390,510	5,117,589	1.166	1.278750	5,614,365	496,776
SVG Capital	1,800,000	6,127,530	3.404	2.049000	3,688,200	(2,439,330)
		<b>59,667,805</b>			<b>66,004,328</b>	<b>6,336,523</b>
<b>Other Fixed Interest</b>						
Electra Private Equity 5.000% 12/29/2017 DD 12/29/10	2,870	2,870,000	1,000	1,075	3,085,221	215,221
<b>Unlisted Private Funds</b>						
Midlands Growth Fund	2,509	306,254	122	3.500000	8,782	(297,472)
<b>Limited Partnerships Fund of Funds</b>						
Partners Group Secondary 2006 L.P.		3,238,058			4,664,499	1,426,441
Partners Group Secondary 2008 L.P.		8,692,441			10,822,241	2,129,800
Partners Group Asia-Pacific 2007 L.P.		4,726,556			5,419,437	692,881
Partners Group Secondary 2011 L.P.		1,640,120			1,616,551	(23,569)
Partners Group Asia-Pacific 2011 L.P.		539,385			534,828	(4,557)
Adams Street 2007 Non US Fund		3,194,851			3,533,596	338,745
<b>Adams Street 2008 Global Fund</b>						
Adams Street 2008 Direct Fund		929,128			1,083,868	154,741
Adams Street 2008 Non US Fund		1,882,343			1,970,162	87,818
Adams Street 2008 US Fund		2,473,280			3,785,122	1,311,842
<b>Adams Street 2009 Global Fund</b>						
Adams Street 2009 Direct Fund		461,708			550,077	88,369
Adams Street 2009 Non US Developed Mkts Fund		651,100			606,472	(44,629)
Adams Street 2009 Non US Emerging Mkts Fund		198,935			170,542	(28,393)
Adams Street 2009 US Fund		1,492,822			1,742,643	249,821
Oxford Technology ECF Limited Partner AC		1,800,000			1,752,750.00	(47,250)
		<b>31,920,728</b>			<b>38,252,789</b>	<b>6,332,061</b>
Cash Held by Custodian for Private Equity		5,836,473			5,836,473	
<b>CASH HELD IN HOUSE</b>						
		11,440,020			11,440,020	
<b>TOTAL OF ALL INVESTMENTS</b>		<b>112,041,279</b>			<b>124,627,612</b>	<b>12,586,333</b>

**OXFORDSHIRE COUNTY COUNCIL PENSION FUND****PRIVATE EQUITY TRANSACTIONS DURING QUARTER ENDED 31st DECEMBER 2011**

<u>DATE</u>	<u>HOLDING</u>	<u>TRANSACTION</u>	<u>BOOK COST</u> £	<u>SALE PROCEEDS</u> £	<u>REALISED GAIN/LOSS</u> £
		<b>LIMITED PARTNERSHIP FUND OF FUNDS</b>			
		<b>DRAWDOWNS</b>			
06/10/2011		Adams Street 2008 Direct Fund	127,672		
10/10/2011		Adams Street 2009 Direct Fund	47,746		
13/10/2011		Adams Street 2007 Non US Fund	176,901		
13/10/2011		Adams Street 2009 Non US Developed Mkts Fund	50,337		
13/10/2011		Oxford Technology ECF Limited Partner AC	150,000		
14/10/2011		Adams Street 2009 Non US Emerging Mkts Fund	13,642		
14/10/2011		Adams Street 2009 US Fund	93,477		
14/10/2011		Partners Group Asia - Pacific 2007 L.P.	243,390		
21/10/2011		Adams Street 2008 Non US Fund	186,711		
03/11/2011		Adams Street 2009 Non US Developed Mkts Fund	49,077		
11/11/2011		Adams Street 2009 US Fund	35,872		
14/11/2011		Adams Street 2009 Non US Emerging Mkts Fund	13,366		
17/11/2011		Adams Street 2007 Non US Fund	322,564		
23/11/2011		Adams Street 2008 US Fund	262,860		
09/12/2011		Adams Street 2009 Non US Developed Mkts Fund	187,243		
16/12/2011		Adams Street 2009 Non US Emerging Mkts Fund	19,004		
23/12/2011		Adams Street 2009 US Fund	104,362		
23/12/2011		Partners Group Secondary 2008 L.P.	250,101		
23/12/2011		Partners Group Asia - Pacific 2011 L.P.	539,385		
29/12/2011		Partners Group Secondary 2011 L.P.	1,640,120		
			<b>4,513,829</b>		
		<b>SALES &amp; REDEMPTIONS</b>			
06/10/2011	(258,516)	Schroder Private Equity	(167,375)	442,528	275,153
14/10/2011	(50,000)	HG Capital	(261,424)	498,999	237,575
21/10/2011	(25,000)	HG Capital	(130,712)	255,986	125,274
25/11/2011	(30,000)	HG Capital	(156,854)	300,896	144,042
29/11/2011		KKR Co	(22,000)	9,160	(12,840)
			<b>(738,365)</b>	<b>1,507,568</b>	<b>769,204</b>
		<b>LIMITED PARTNERSHIP FUND OF FUNDS</b>			
		<b>CAPITAL DISTRIBUTIONS</b>			
17/11/2011		Adams Street 2007 Non US Fund	(190,512)	190,512	
23/11/2011		Adams Street 2008 US Fund	(268,154)	268,154	
23/11/2011		Partners Group Asia - Pacific 2007 L.P.	(211,837)	211,837	
23/12/2011		Partners Group Secondary 2008 L.P.	(250,101)	250,101	
			<b>(920,604)</b>	<b>920,604</b>	-
		<b>CORPORATE ACTION</b>			
12/12/2011	(1,000,000)	HarbourVest European Senior Loans C Shares - Mandatory Conversion	(1,000,000)	1,000,000	-
12/12/2011	1,010,100	HarbourVest European Senior Loans - Mandatory Conversion	1,000,000	(1,000,000)	-
12/12/2011	(126,287)	Northern Investors - Tender Offer	(125,368)	378,861	253,493
23/12/2011	(261,645)	Henderson Private Equity - Tender Offer	(462,846)	986,804	523,958
			<b>(588,214)</b>	<b>1,365,665</b>	<b>777,451</b>



**OXFORDSHIRE COUNTY COUNCIL PENSION FUND****PERFORMANCE TO 31st DECEMBER 2011****COMBINED PORTFOLIO (BY ASSET CLASS)**

ASSET	% weighting of fund as at 31st December 2011	QUARTER ENDED 31st December 2011			12 MONTHS ENDED 31st December 2011			THREE YEARS ENDED 31st December 2011			FIVE YEARS ENDED 31st December 2011		
		BENCHMARK RETURN %	OXFORDSHIRE TOTAL FUND %	VARIATION %	BENCHMARK RETURN %	OXFORDSHIRE TOTAL FUND %	VARIATION %	BENCHMARK RETURN %	OXFORDSHIRE TOTAL FUND %	VARIATION %	BENCHMARK RETURN %	OXFORDSHIRE TOTAL FUND %	VARIATION %
GLOBAL EQUITIES	10.7%	7.4	7.6	0.2	-6.6	-7.0	-0.4	9.8	9.5	-0.3	3.4	-2.8	-6.2
UK EQUITIES	29.8%	8.4	9.2	0.8	-3.5	-0.2	3.3	12.9	14.9	2.0	1.2	2.1	0.9
OVERSEAS EQUITIES	20.9%	7.2	7.3	0.1	-7.0	-12.2	-5.2	9.0	9.2	0.2	3.4	1.8	-1.6
UK GOVERNMENT BONDS	4.2%	5.0	5.3	0.3	15.6	14.5	-1.1	7.0	6.9	-0.1	7.8	8.1	0.3
UK CORPORATE BONDS	5.8%	2.3	2.6	0.3	6.9	7.9	1.0	8.7	10.0	1.3	4.6	5.4	0.8
OVERSEAS BONDS*	2.0%	0.7	0.4	-0.3	6.0	5.9	-0.1	3.8	4.3	0.5	-	8.2	-
UK INDEX LINKED GILTS	5.6%	9.8	10.1	0.3	23.3	25.3	2.0	12.4	13.8	1.4	9.7	10.6	0.9
TOTAL PRIVATE EQUITY	8.8%	-1.3	-0.9	0.4	-12.5	-0.1	12.4	17.1	14.5	-2.6	-7.4	0.2	7.6
HEDGE FUNDS	2.6%	1.0	-1.9	-2.9	3.9	-1.1	-5.0	3.9	5.0	1.1	5.9	0.8	-5.1
PROPERTY ASSETS	6.4%	1.3	1.1	-0.2	6.9	7.8	0.9	5.6	5.0	-0.6	-3.3	-7.0	-3.7
TOTAL CASH	3.2%	-	0.2		-	2.0		-	0.3		-	1.8	
<b>TOTAL FUND</b>	100.0%	<b>5.7</b>	<b>5.9</b>	<b>0.2</b>	<b>-1.6</b>	<b>-0.7</b>	<b>0.9</b>	<b>10.8</b>	<b>10.6</b>	<b>-0.2</b>	<b>2.6</b>	<b>1.2</b>	<b>-1.4</b>

\* This includes L&amp;G Currency Hedging for Overseas bonds

**OXFORDSHIRE COUNTY COUNCIL PENSION FUND****PERFORMANCE TO 31st DECEMBER 2011****COMBINED PORTFOLIO ( BY FUND MANAGER)**

FUND MANAGER	% Weighting of Fund as at 31st December 2011	QUARTER ENDED 31st December 2011			12 MONTHS ENDED 31st December 2011			THREE YEARS ENDED 31st December 2011			FIVE YEARS ENDED 31st December 2011		
		BENCHMARK	OXFORDSHIRE	VARIATION	BENCHMARK	OXFORDSHIRE	VARIATION	BENCHMARK	OXFORDSHIRE	VARIATION	BENCHMARK	OXFORDSHIRE	VARIATION
		RETURN %	TOTAL FUND %	%	RETURN %	TOTAL FUND %	%	RETURN %	TOTAL FUND %	%	RETURN %	TOTAL FUND %	%
BAILLIE GIFFORD UK EQUITIES	19.3%	8.4	8.8	0.4	-3.5	0.9	4.4	12.9	16.1	3.2	1.2	3.3	2.1
L&G UK EQUITIES - PASSIVE	11.3%	9.4	9.4	0.0	-2.2	-2.1	0.1	12.0	12.1	0.1	-	-	
L&G GLOBAL EX UK EQUITIES - PASSIVE	7.5%	7.2	7.5	0.3	-	-		-	-		-	-	
L&G GLOBAL IN UK EQUITIES - PASSIVE	10.7%	7.4	7.7	0.3	-	-		-	-		-	-	
L&G FIXED INCOME	18.2%	5.0	5.2	0.2	13.4	14.2	0.8	9.0	10.0	1.0	7.2	8.1	0.9
PARTNERS GROUP PROPERTY SICAR	0.5%	1.3	2.6	1.3	6.9	29.4	22.5	-	-		-	-	
PRIVATE EQUITY	8.8%	-1.3	-0.9	0.4	-12.5	-0.1	12.4	17.1	14.5	-2.6	-7.4	0.2	7.6
UBS OVERSEAS EQUITIES	13.4%	5.2	7.3	2.1	-9.4	-12.2	-2.8	7.7	9.1	1.4	2.6	1.7	-0.9
UBS PROPERTY	6.3%	1.3	0.9	-0.4	6.9	6.0	-0.9	5.6	3.6	-2.0	-3.3	-7.7	-4.4
UBS HEDGE FUNDS	2.6%	1.0	-1.9	-2.9	3.9	-1.1	-5.0	3.9	5.0	1.1	5.9	0.8	-5.1
IN-HOUSE CASH	1.4%	0.1	0.3	0.2	0.5	1.7	1.2	0.5	1.7	1.2	2.3	2.7	0.4
<b>TOTAL FUND</b>	<b>100.0%</b>	<b>5.7</b>	<b>5.9</b>	<b>0.2</b>	<b>-1.6</b>	<b>-0.7</b>	<b>0.9</b>	<b>10.8</b>	<b>10.6</b>	<b>-0.2</b>	<b>2.6</b>	<b>1.2</b>	<b>-1.4</b>

\* This includes L&amp;G Currency Hedging for Overseas bonds

**OXFORDSHIRE COUNTY COUNCIL PENSION FUND****PERFORMANCE TO 31st DECEMBER 2011****BAILLIE GIFFORD - UK EQUITIES ACTIVE MANDATE****TABLE 15**

ASSET	QUARTER ENDED 31st December 2011			12 MONTHS ENDED 31st December 2011			THREE YEARS ENDED 31st December 2011			FIVE YEARS ENDED 31st December 2011		
	BENCHMARK RETURN %	OXFORDSHIRE TOTAL FUND %	VARIATION %	BENCHMARK RETURN %	OXFORDSHIRE TOTAL FUND %	VARIATION %	BENCHMARK RETURN %	OXFORDSHIRE TOTAL FUND %	VARIATION %	BENCHMARK RETURN %	OXFORDSHIRE TOTAL FUND %	VARIATION %
UK EQUITIES	8.4	9.0	0.6	-3.5	0.9	4.4	12.9	16.4	3.5	1.2	3.2	2.0
TOTAL CASH	-	0.1		-	0.6		-	0.8		-	2.8	
<b>TOTAL ASSETS</b>	<b>8.4</b>	<b>8.8</b>	<b>0.4</b>	<b>-3.5</b>	<b>0.9</b>	<b>4.4</b>	<b>12.9</b>	<b>16.1</b>	<b>3.2</b>	<b>1.2</b>	<b>3.3</b>	<b>2.1</b>

**Target Objective** - To seek to outperform the Benchmark by 1.25% per annum over rolling 3 year periods (gross of management)

**OXFORDSHIRE COUNTY COUNCIL PENSION FUND****PERFORMANCE TO 31st DECEMBER 2011****LEGAL & GENERAL - PASSIVE EQUITY INDEX FUNDS**

TABLE 16

ASSET	QUARTER ENDED 31st December 2011			12 MONTHS ENDED 31st December 2011			THREE YEARS ENDED 31st December 2011			FIVE YEARS ENDED 31st December 2011		
	BENCHMARK RETURN %	OXFORDSHIRE TOTAL FUND %	VARIATION %	BENCHMARK RETURN %	OXFORDSHIRE TOTAL FUND %	VARIATION %	BENCHMARK RETURN %	OXFORDSHIRE TOTAL FUND %	VARIATION %	BENCHMARK RETURN %	OXFORDSHIRE TOTAL FUND %	VARIATION %
	1 FTSE 100 EQUITY INDEX FUND	9.4	9.4	0.0	-2.2	-2.1	0.1	12.0	12.1	0.1	-	-
2 L&G WORLD EQUITY FUND (Transition Fund)	7.4	7.7	0.3	-	-		-	-		-	-	
3 L&G WORLD (EX-UK) EQUITY FUND	7.2	7.5	0.3	-	-		-	-		-	-	
CASH/ALTERNATIVES												

**Target Objective** - 1. To track the FTSE 100 Index 2. To track the FTSE AW-World Index 3. To track the FTSE AW-World (ex-UK) Index

**LEGAL & GENERAL - BONDS**

TABLE 17

ASSET	QUARTER ENDED 31st December 2011			12 MONTHS ENDED 31st December 2011			THREE YEARS ENDED 31st December 2011			FIVE YEARS ENDED 31st December 2011		
	BENCHMARK RETURN %	OXFORDSHIRE TOTAL FUND %	VARIATION %	BENCHMARK RETURN %	OXFORDSHIRE TOTAL FUND %	VARIATION %	BENCHMARK RETURN %	OXFORDSHIRE TOTAL FUND %	VARIATION %	BENCHMARK RETURN %	OXFORDSHIRE TOTAL FUND %	VARIATION %
	UK GILTS	5.0	5.3	0.3	15.6	14.5	-1.1	7.0	6.9	-0.1	7.8	8.0
UK CORPORATE BONDS	2.3	2.6	0.3	6.9	7.9	1.0	8.7	10.0	1.3	4.6	5.8	1.2
OVERSEAS BONDS*	0.7	0.4	-0.3	6.0	5.9	-0.1	3.8	4.2	0.4	-	8.1	-
UK INDEX LINKED	9.8	10.1	0.3	23.3	25.3	2.0	12.4	13.8	1.4	9.7	10.6	0.9
CASH/ALTERNATIVES*	-	n/a		-	n/a		-	n/a		-	n/a	
<b>TOTAL ASSETS</b>	<b>5.0</b>	<b>5.2</b>	<b>0.2</b>	<b>13.4</b>	<b>14.2</b>	<b>0.8</b>	<b>9.0</b>	<b>10.0</b>	<b>1.0</b>	<b>7.2</b>	<b>8.1</b>	<b>0.9</b>

\* 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****PERFORMANCE TO 31st DECEMBER 2011****INDEPENDENT ADVISOR - PRIVATE EQUITY**

TABLE 18

ASSET	QUARTER ENDED 31st December 2011			12 MONTHS ENDED 31st December 2011			THREE YEARS ENDED 31st December 2011			FIVE YEARS ENDED 31st December 2011		
	BENCHMARK RETURN %	OXFORDSHIRE TOTAL FUND %	VARIATION %	BENCHMARK RETURN %	OXFORDSHIRE TOTAL FUND %	VARIATION %	BENCHMARK RETURN %	OXFORDSHIRE TOTAL FUND %	VARIATION %	BENCHMARK RETURN %	OXFORDSHIRE TOTAL FUND %	VARIATION %
PRIVATE EQUITY	-1.3	-0.5	0.8	-12.5	-5.8	6.7	17.1	18.7	1.6	-7.4	-1.2	6.2
LIMITED LIABILITY PARTNERSHIPS	-1.3	-1.9	-0.6	-12.5	14.5	27.0	17.1	-0.9	-18.0	-7.4	6.7	14.1
<b>TOTAL ASSETS</b>	<b>-1.3</b>	<b>-0.9</b>	<b>0.4</b>	<b>-12.5</b>	<b>-0.1</b>	<b>12.4</b>	<b>17.1</b>	<b>14.5</b>	<b>-2.6</b>	<b>-7.4</b>	<b>0.2</b>	<b>7.6</b>

**Target Objective** - To seek to outperform the Benchmark by 1% over rolling 3 year periods.

**PARTNERS GROUP REAL ESTATE SICAR - PROPERTY**

TABLE 19

ASSET	QUARTER ENDED 31st December 2011			12 MONTHS ENDED 31st December 2011			THREE YEARS ENDED 31st December 2011			FIVE YEARS ENDED 31st December 2011		
	BENCHMARK RETURN %	OXFORDSHIRE TOTAL FUND %	VARIATION %	BENCHMARK RETURN %	OXFORDSHIRE TOTAL FUND %	VARIATION %	BENCHMARK RETURN %	OXFORDSHIRE TOTAL FUND %	VARIATION %	BENCHMARK RETURN %	OXFORDSHIRE TOTAL FUND %	VARIATION %
PROPERTY	1.3	2.6	1.3	6.9	29.4	22.5	-	-		-	-	
TOTAL CASH	-	-		-	-		-	-		-	-	
<b>TOTAL ASSETS*</b>	<b>1.3</b>	<b>2.6</b>	<b>1.3</b>	<b>6.9</b>	<b>29.4</b>	<b>22.5</b>	<b>-</b>	<b>-</b>		<b>-</b>	<b>-</b>	

**OXFORDSHIRE COUNTY COUNCIL PENSION FUND****PERFORMANCE TO 31st DECEMBER 2011****UBS GLOBAL ASSET MANAGEMENT- OVERSEAS EQUITIES**

TABLE 20

ASSET	QUARTER ENDED 31st December 2011			12 MONTHS ENDED 31st December 2011			THREE YEARS ENDED 31st December 2011			FIVE YEARS ENDED 31st December 2011		
	BENCHMARK RETURN %	OXFORDSHIRE TOTAL FUND %	VARIATION %	BENCHMARK RETURN %	OXFORDSHIRE TOTAL FUND %	VARIATION %	BENCHMARK RETURN %	OXFORDSHIRE TOTAL FUND %	VARIATION %	BENCHMARK RETURN %	OXFORDSHIRE TOTAL FUND %	VARIATION %
OVERSEAS EQUITIES	5.2	7.3	2.1	-9.4	-12.2	-2.8	7.7	9.2	1.5	2.6	1.8	-0.8
TOTAL CASH	-	-		-	-		-	-		-	-	
<b>TOTAL ASSETS</b>	<b>5.2</b>	<b>7.3</b>	<b>2.1</b>	<b>-9.4</b>	<b>-12.2</b>	<b>-2.8</b>	<b>7.7</b>	<b>9.1</b>	<b>1.4</b>	<b>2.6</b>	<b>1.7</b>	<b>0.0</b>

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

**UBS GLOBAL ASSET MANAGEMENT - PROPERTY**

TABLE 21

ASSET	QUARTER ENDED 31st December 2011			12 MONTHS ENDED 31st December 2011			THREE YEARS ENDED 31st December 2011			FIVE YEARS ENDED 31st December 2011		
	BENCHMARK RETURN %	OXFORDSHIRE TOTAL FUND %	VARIATION %	BENCHMARK RETURN %	OXFORDSHIRE TOTAL FUND %	VARIATION %	BENCHMARK RETURN %	OXFORDSHIRE TOTAL FUND %	VARIATION %	BENCHMARK RETURN %	OXFORDSHIRE TOTAL FUND %	VARIATION %
PROPERTY	1.3	1.0	-0.3	6.9	7.3	0.4	5.6	5.0	-0.6	-3.3	-7.0	-3.7
TOTAL CASH*	-	-0.1		-	-3.0		-	-		-	-	
<b>TOTAL ASSETS**</b>	<b>1.3</b>	<b>0.9</b>	<b>-0.4</b>	<b>6.9</b>	<b>6.0</b>	<b>-0.9</b>	<b>5.6</b>	<b>3.6</b>	<b>-2.0</b>	<b>-3.3</b>	<b>-7.7</b>	<b>-4.4</b>

\* Historic returns for this category refer to the portfolio whilst both Overseas Equities and Property were held within one portfolio. Property cash shown from June 2009

\*\* Total Assets for this mandate reflect Cash from June 2009 only.

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

**OXFORDSHIRE COUNTY COUNCIL PENSION FUND****INVESTMENT PERFORMANCE TIME WEIGHTED RATES OF RETURN FOR PERIODS ENDED 31st DECEMBER 2011****UBS GLOBAL ASSET MANAGEMENT - HEDGE FUNDS**

TABLE 22

ASSET	QUARTER ENDED 31st December 2011			12 MONTHS ENDED 31st December 2011			THREE YEARS ENDED 31st December 2011			FIVE YEARS ENDED 31st December 2011		
	BENCHMARK RETURN %	OXFORDSHIRE TOTAL FUND %	VARIATION %	BENCHMARK RETURN %	OXFORDSHIRE TOTAL FUND %	VARIATION %	BENCHMARK RETURN %	OXFORDSHIRE TOTAL FUND %	VARIATION %	BENCHMARK RETURN %	OXFORDSHIRE TOTAL FUND %	VARIATION %
HEDGE FUNDS	1.0	-1.9	-2.9	3.9	-1.2	-5.1	3.9	5.0	1.1	5.9	0.8	-5.1
TOTAL CASH	-	0.0		-	0.1		-	0.3		-	2.1	
<b>TOTAL ASSETS</b>	<b>1.0</b>	<b>-1.9</b>	<b>-2.9</b>	<b>3.9</b>	<b>-1.1</b>	<b>-5.0</b>	<b>3.9</b>	<b>5.0</b>	<b>1.1</b>	<b>5.9</b>	<b>0.8</b>	<b>-5.1</b>

**Target Objective** - To seek to outperform the 3 month LIBOR + 3% over rolling 3 year periods

**INTERNALLY MANAGED CASH**

TABLE 23

ASSET	QUARTER ENDED 31st December 2011			12 MONTHS ENDED 31st December 2011			THREE YEARS ENDED 31st December 2011			FIVE YEARS ENDED 31st December 2011		
	BENCHMARK RETURN %	OXFORDSHIRE TOTAL FUND %	VARIATION %	BENCHMARK RETURN %	OXFORDSHIRE TOTAL FUND %	VARIATION %	BENCHMARK RETURN %	OXFORDSHIRE TOTAL FUND %	VARIATION %	BENCHMARK RETURN %	OXFORDSHIRE TOTAL FUND %	VARIATION %
INTERNALLY MANAGED CASH*	0.1	0.3	0.2	0.5	1.7	1.2	0.5	1.7	1.2	2.3	2.7	0.4
<b>TOTAL ASSETS</b>	<b>0.1</b>	<b>0.3</b>	<b>0.2</b>	<b>0.5</b>	<b>1.7</b>	<b>1.2</b>	<b>0.5</b>	<b>1.7</b>	<b>1.2</b>	<b>2.3</b>	<b>2.7</b>	<b>0.4</b>

\* this portfolio includes cash held at BoNY

**OXFORDSHIRE COUNTY COUNCIL PENSION FUND****TOP 20 HOLDINGS AT 31/12/2011**

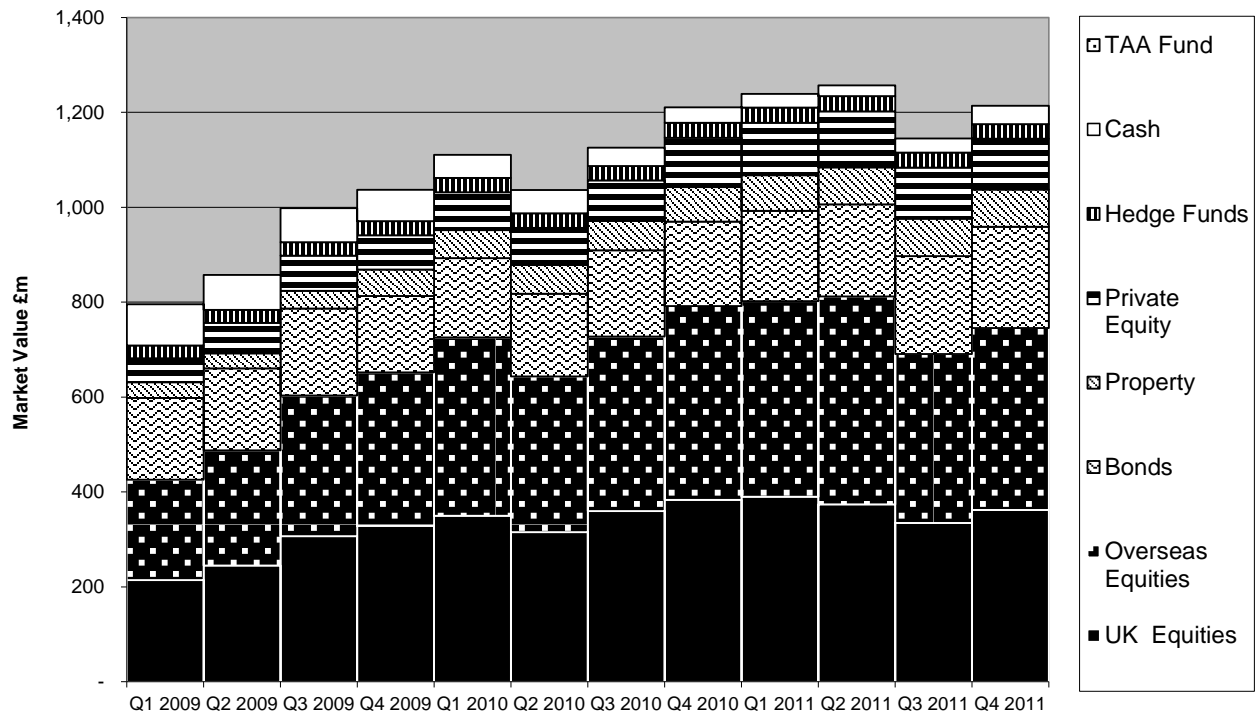
ASSET DESCRIPTION	MARKET VALUE £	TOTAL FUND %
<b><u>DIRECT HOLDINGS</u></b>		
1 HG CAPITAL TRUST ORD GBP0.25	16,263,363	1.34
2 ELECTRA INVESTMENT TR ORD 25P	14,348,447	1.18
3 BG GROUP PLC ORD GBP0.10	13,020,331	1.07
4 BRITISH AMERICAN TOBACCO ORD	11,700,650	0.96
5 ROYAL DUTCH SHELL 'B' SHS	10,480,640	0.86
6 UNITED KINGDOM GILT 3.750% 09/07/2021 DD 03/18/11	8,639,578	0.71
7 IMPERIAL TOBACCO GROUP ORD 10P	8,226,920	0.68
8 HSBC HLDGS ORD USD0.50 (UK)	8,124,086	0.67
9 BHP BILLITON PLC USD0.50	7,771,531	0.64
10 BLACKROCK UK PROPERTY FUND	7,606,865	0.63
11 GLAXOSMITHKLINE ORD GBP0.25	6,993,178	0.58
12 TREASURY INDEX-LINKED 2.500% 16-APR-2020	6,850,720	0.56
13 TESCO ORD 5P	6,763,404	0.56
14 RIO TINTO PLC	6,605,193	0.54
15 TREASURY INDEX-LINKED 2.500% 17-JUL-2024	6,533,702	0.54
16 F & C PRIVATE EQUITY TRUST	6,063,200	0.50
17 BUNZL ORD GBP0.3214857	5,924,212	0.49
18 ROYAL DUTCH SHELL PLC	5,916,768	0.49
19 TSY 0 5/8% 2040 I/L GILT 0.625% 03/22/2040 DD 01/28/10	5,887,067	0.48
20 WEIR GROUP ORD 12.5P	5,831,001	0.48
<b>TOP 20 HOLDINGS MARKET VALUE *</b>	<b>169,550,858</b>	<b>13.96</b>
* Excludes investments held within Pooled Funds		
<b><u>POOLED FUNDS AT 31/12/2011</u></b>		
1 UBS GLOBAL ASSET MANAGEMENT LIFE GLOBAL OPTIMAL THIRDS A	150,065,642	12.36
2 L&G WORLD EQUITY INDEX	141,679,476	11.67
3 L&G UK FTSE 100 EQUITY INDEX	124,982,937	10.29
4 L&G WORLD (EX UK) EQUITY INDEX	91,590,187	7.54
5 BAILLIE GIFFORD BRITISH SMALL COS C NAV ACC	13,073,238	1.08
<b>TOTAL POOLED FUNDS MARKET VALUE</b>	<b>521,391,482</b>	<b>42.94</b>
<b>TOTAL FUND MARKET VALUE</b>	<b>1,214,315,000</b>	



**OXFORDSHIRE COUNTY COUNCIL PENSION FUND**

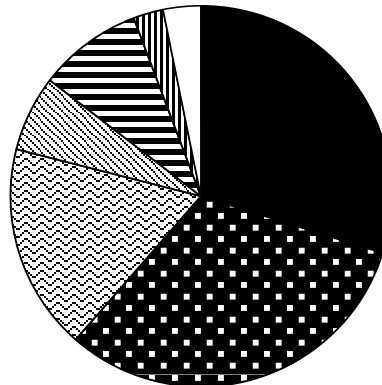
**MARKET VALUE OF TOTAL FUND**

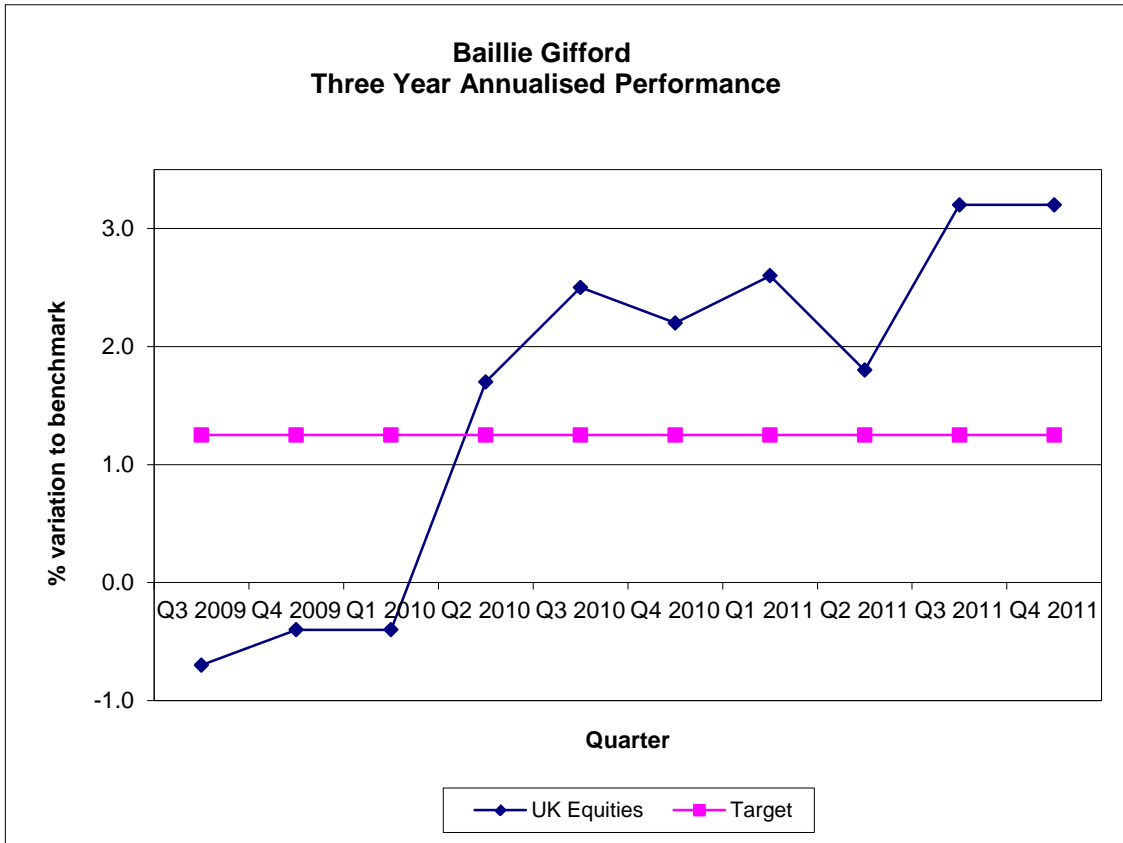
**TOTAL FUND MARKET VALUE BY ASSET CLASS**



**Asset Allocation Latest Quarter**

<u>Quarter</u>	<u>Market Value</u> <u>£m</u>
Q1 2009	795.8
Q2 2009	857.4
Q3 2009	998.4
Q4 2009	1,037.0
Q1 2010	1,111.0
Q2 2010	1,037.0
Q3 2010	1,126.0
Q4 2010	1,210.7
Q1 2011	1,239.0
Q2 2011	1,257.2
Q3 2011	1,145.3
Q4 2011	1,214.3



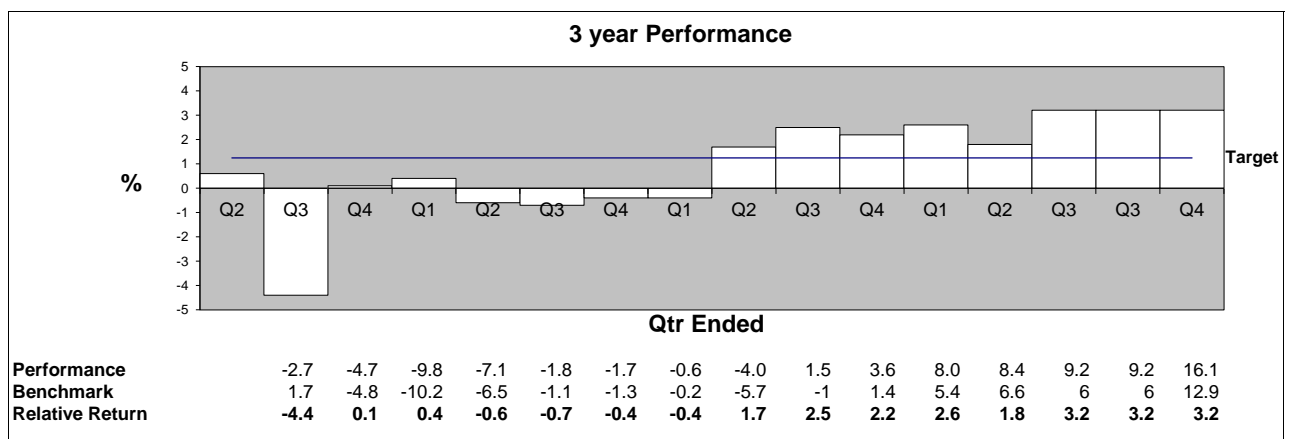
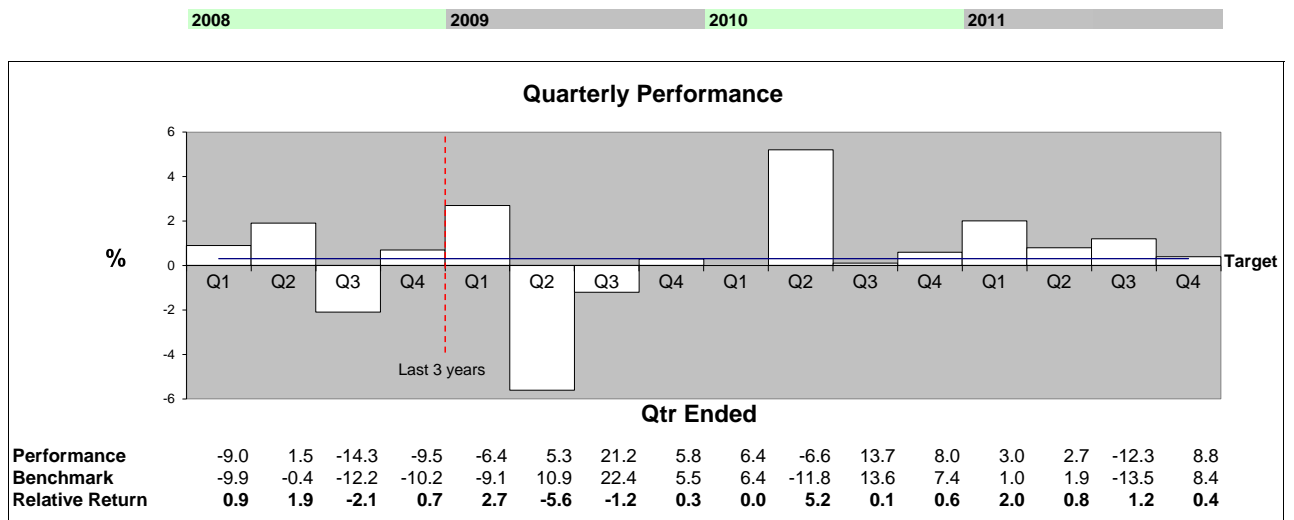


**Baillie Gifford Three Year Annualised Performance**

	UK Equities	Target
Q3 2009	-0.7	1.25
Q4 2009	-0.4	1.25
Q1 2010	-0.4	1.25
Q2 2010	1.7	1.25
Q3 2010	2.5	1.25
Q4 2010	2.2	1.25
Q1 2011	2.6	1.25
Q2 2011	1.8	1.25
Q3 2011	3.2	1.25
Q4 2011	3.2	1.25

## PERFORMANCE RELATIVE TO BENCHMARK

GRAPH 3

**Target Returns**

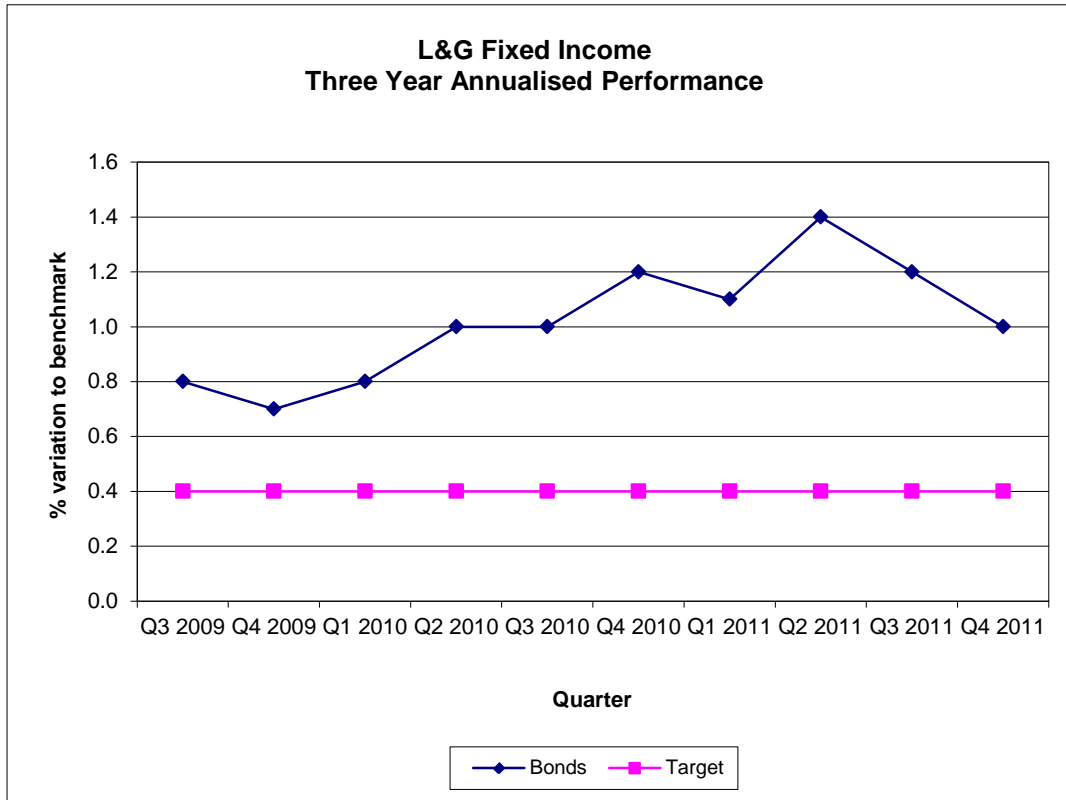
Rolling annual target of 1.25% above benchmark

**Top 10 holdings at 31/12/2011**

Rank	Holding	Value £	% of portfolio
1	BG GROUP PLC ORD GBP0.10	13,020,331	5.55
2	BRITISH AMERICAN TOBACCO ORD	11,700,650	4.99
3	ROYAL DUTCH SHELL 'B' SHS	10,480,640	4.47
4	IMPERIAL TOBACCO GROUP ORD 10P	8,226,920	3.51
5	HSBC HLDGS ORD USD0.50 (UK)	8,124,086	3.46
6	BHP BILLITON PLC USD0.50	7,771,531	3.31
7	GLAXOSMITHKLINE ORD GBP0.25	6,993,178	2.98
8	TESCO ORD 5P	6,763,404	2.88
9	RIO TINTO PLC	6,605,193	2.82
10	BUNZL ORD GBP0.3214857	5,924,212	2.53
<b>Top 10 Holdings Market Value</b>		<b>85,610,146</b>	<b>36.50</b>
<b>Total Baillie Gifford Market Value</b>		<b>234,543,000</b>	

**Baillie Gifford**

Top 10 holdings excludes investments held within pooled funds.

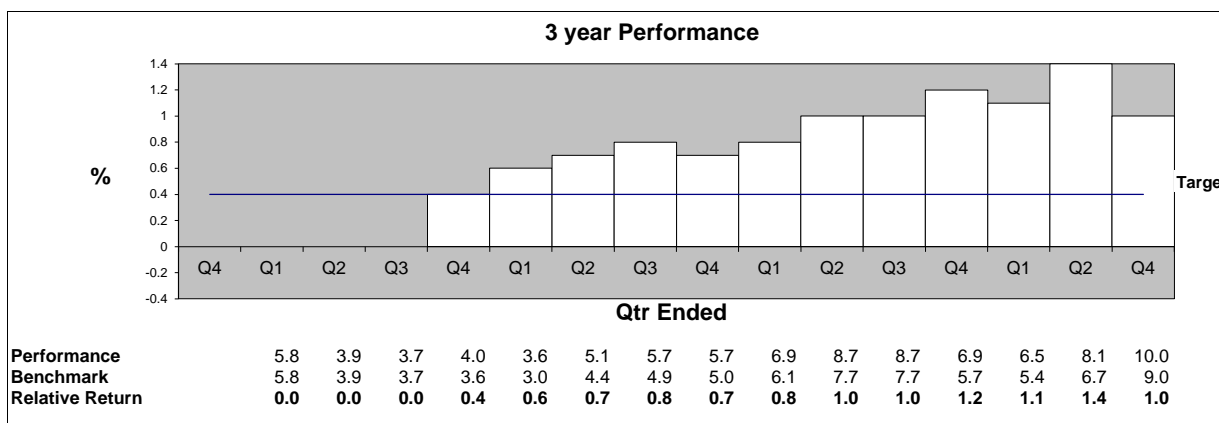
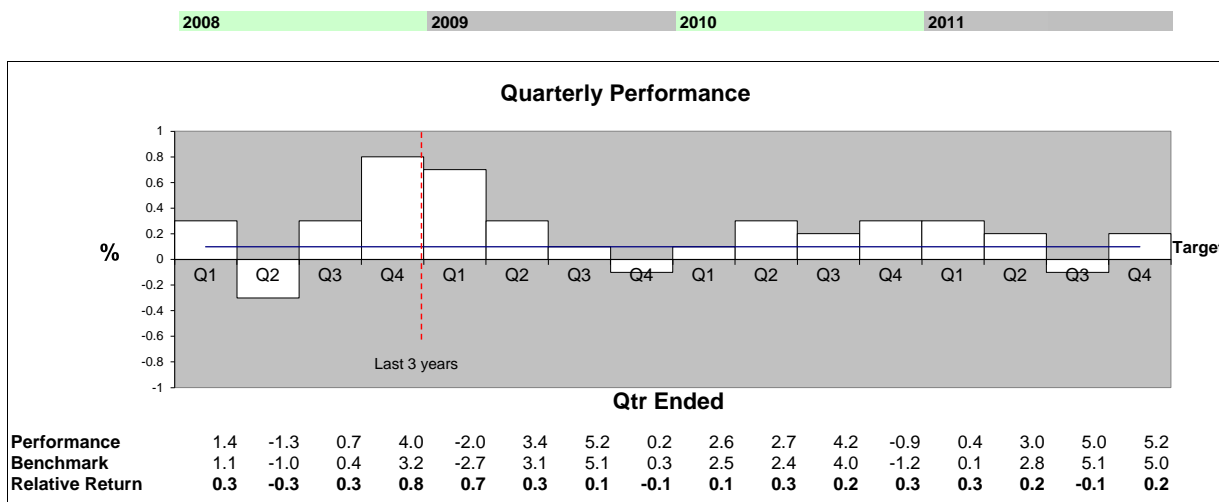


**L&G Fixed Income Three Year Annualised Performance**

	Bonds	Target
Q3 2009	0.8	0.4
Q4 2009	0.7	0.4
Q1 2010	0.8	0.4
Q2 2010	1.0	0.4
Q3 2010	1.0	0.4
Q4 2010	1.2	0.4
Q1 2011	1.1	0.4
Q2 2011	1.4	0.4
Q3 2011	1.2	0.4
Q4 2011	1.0	0.4

PERFORMANCE RELATIVE TO BENCHMARK

GRAPH 5



**Target Returns**

Rolling annual target of 0.40% above benchmark

**Top 10 holdings at 31/12/2011**

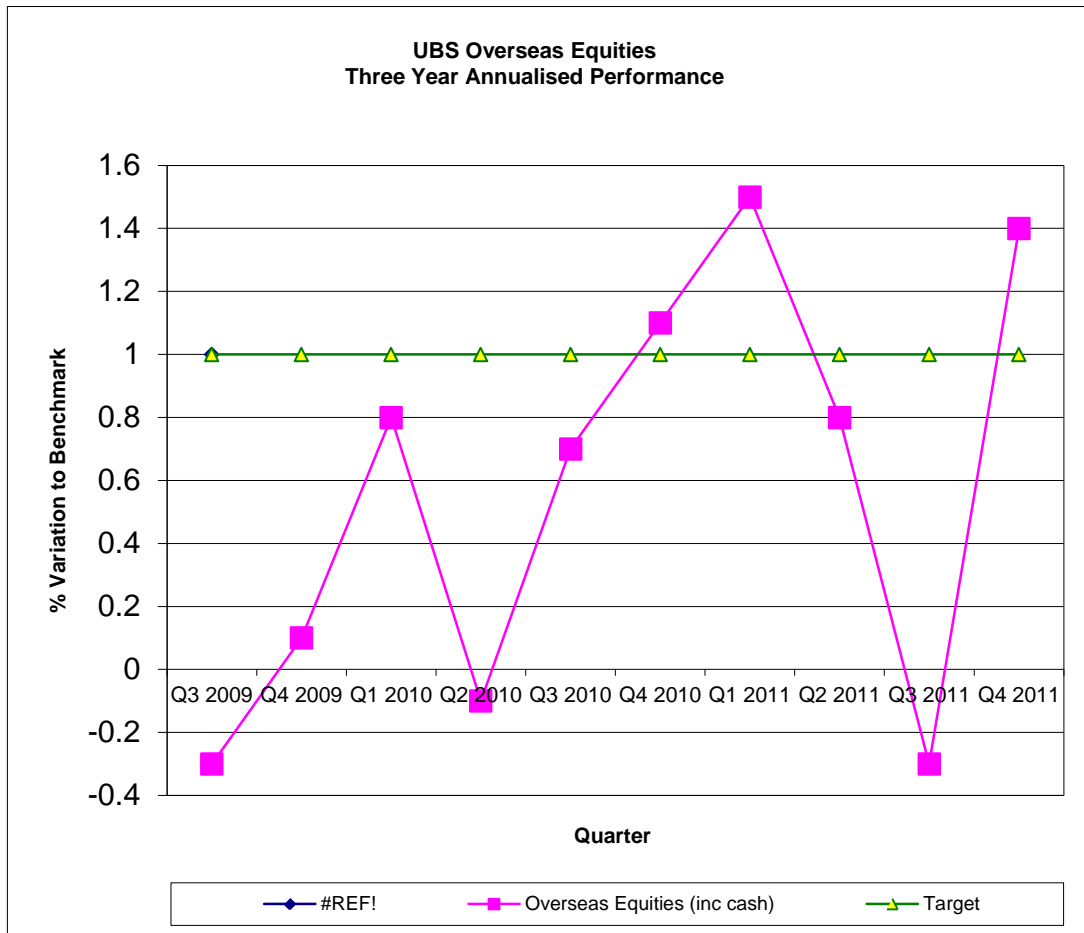
Holding	Value £	% of portfolio
1 UNITED KINGDOM GILT 3.750% 09/07/2021 DD 03/18/11	8,639,578	3.90
2 TREASURY INDEX-LINKED 2.500% 16-APR-2020	6,850,720	3.10
3 TREASURY INDEX-LINKED 2.500% 17-JUL-2024	6,533,702	2.95
4 TSY 0 5/8% 2040 I/L GILT 0.625% 03/22/2040 DD 01/28/10	5,887,067	2.66
5 UNITED KINGDOM GILT INFLATION 1.250% 11/22/2027	5,789,992	2.62
6 UNITED KINGDOM (GOV) 1.875% 22-NOV-2022 GBP100	5,005,515	2.26
7 UK GOVT OF IDX-LKD STK 1.250% 22-NOV-2055	4,956,683	2.24
8 UNITED KINGDOM(GOV) 1.250% 22-NOV-2032 GBP100	4,834,793	2.18
9 UNITED KINGDOM GILT 2.750% 01/22/2015	4,570,403	2.07
10 UK TREASURY IDX LKD STK 4.125% 22-JUL-2030	3,971,968	1.79
<b>Top 10 Holdings Market Value</b>	<b>57,040,420</b>	<b>25.77</b>
<b>Total Legal &amp; General Market Value</b>	<b>221,309,000</b>	

**Legal & General**

Top 10 holdings excludes investments held within pooled funds.

**OXFORDSHIRE COUNTY COUNCIL PENSION FUND**

**GRAPH 6**

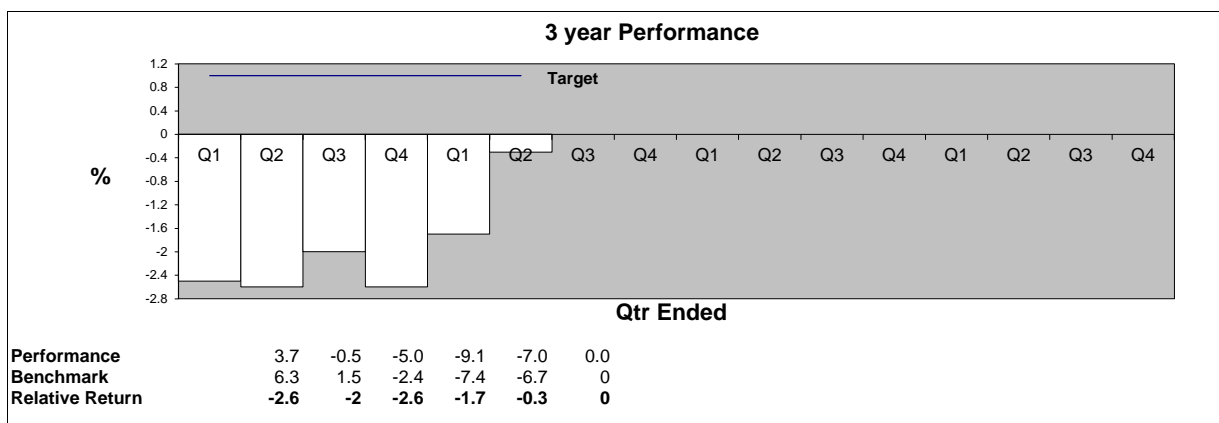
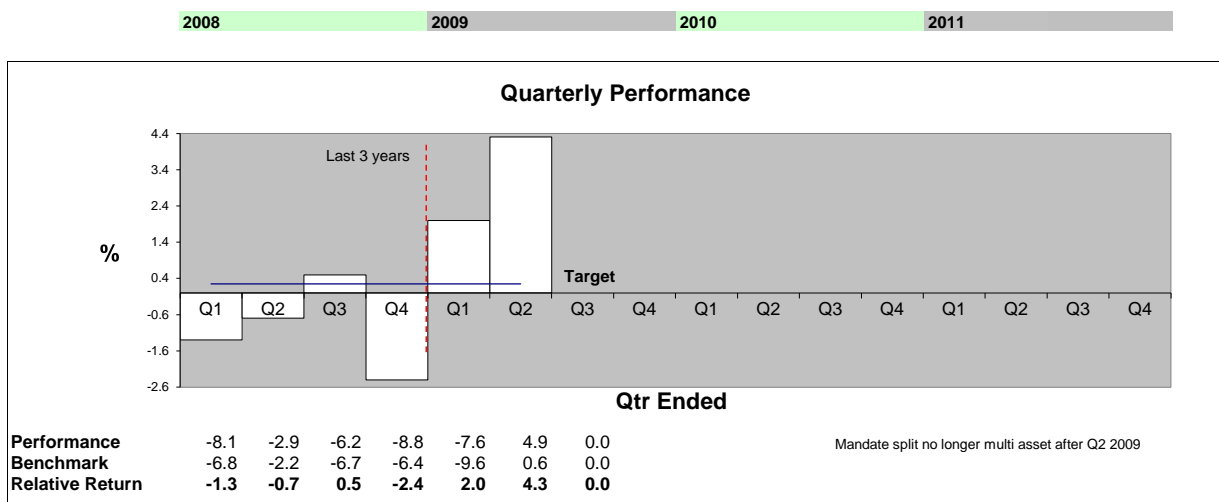


**UBS Three Year Annualised Performance**

	Overseas Equities (inc cash)	Target
Q3 2009	-0.3	1.0
Q4 2009	0.1	1.0
Q1 2010	0.8	1.0
Q2 2010	-0.1	1.0
Q3 2010	0.7	1.0
Q4 2010	1.1	1.0
Q1 2011	1.5	1.0
Q2 2011	0.8	1.0
Q3 2011	-0.3	1.0
Q4 2011	1.4	1.0

PERFORMANCE RELATIVE TO BENCHMARK

GRAPH 7



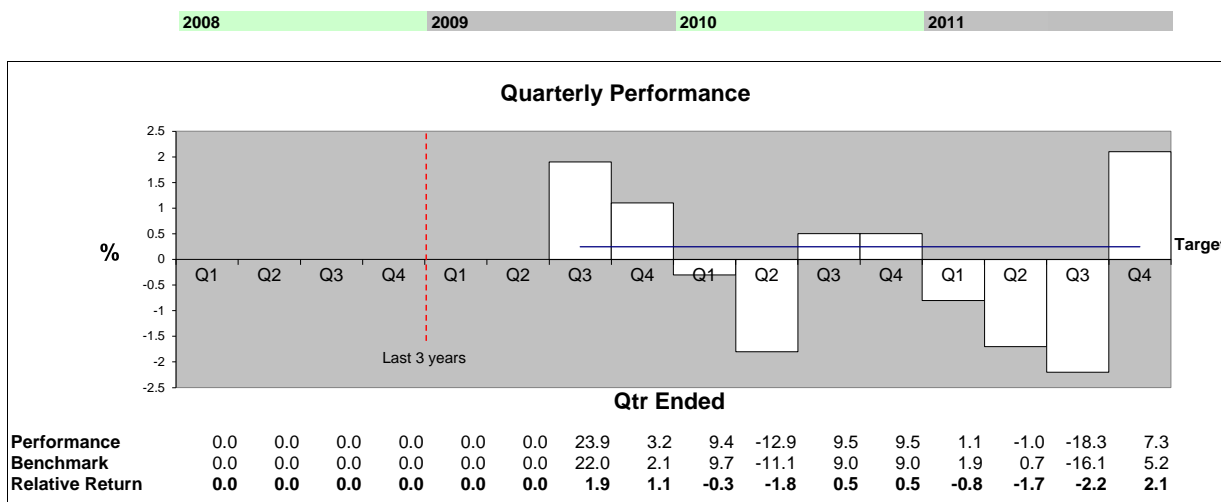
**Target Returns**

Rolling annual target of 1.00% above benchmark

**UBS - Multi  
Asset**

PERFORMANCE RELATIVE TO BENCHMARK

GRAPH 8



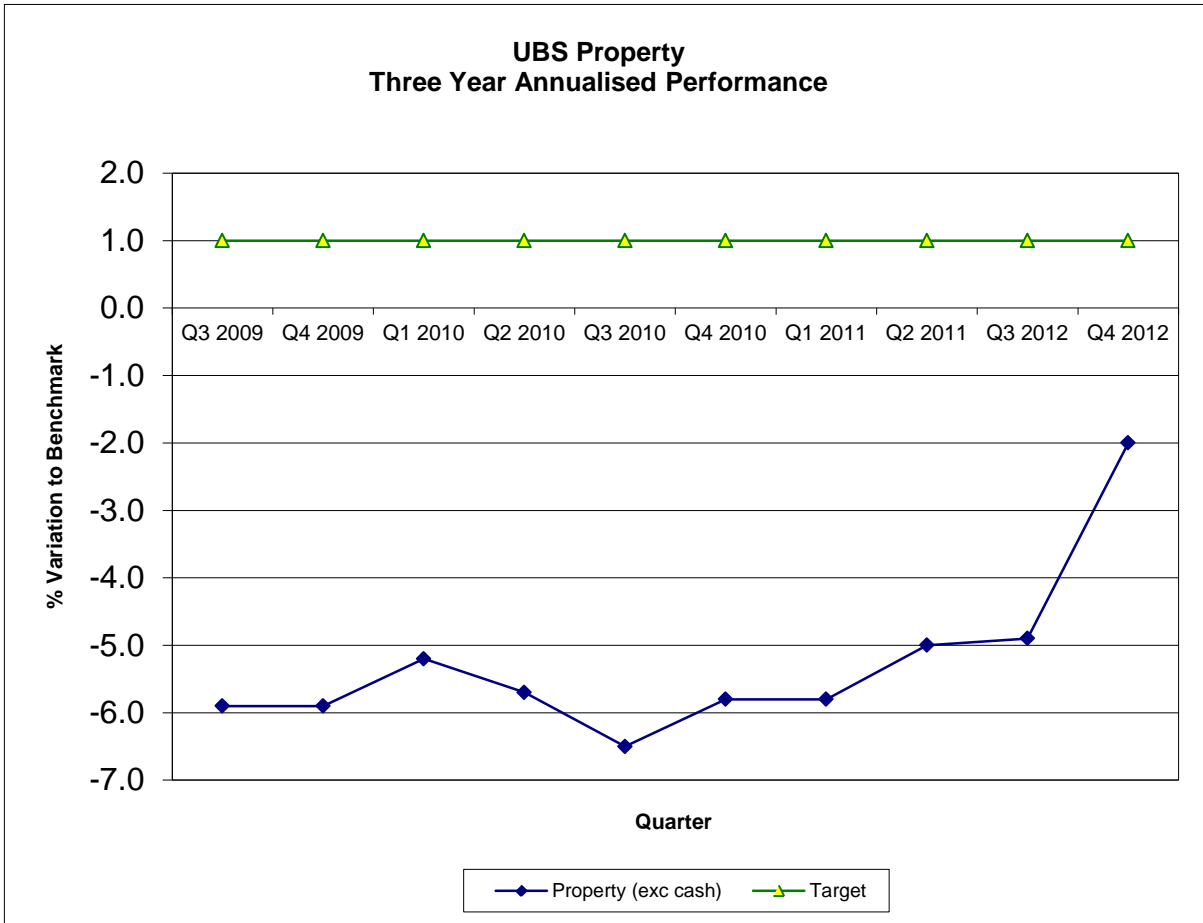
**Target Returns**

**3 year Performance**

Rolling annual target of 1.00% above benchmark

**UBS -  
Overseas  
Equities**





**UBS Three Year Annualised Performance**

	Property (exc cash)	Target
Q3 2009	-5.9	1.0
Q4 2009	-5.9	1.0
Q1 2010	-5.2	1.0
Q2 2010	-5.7	1.0
Q3 2010	-6.5	1.0
Q4 2010	-5.8	1.0
Q1 2011	-5.8	1.0
Q2 2011	-5.0	1.0
Q3 2012	-4.9	1.0
Q4 2012	-2.0	1.0