

TABLE 1

OXFORDSHIRE COUNTY COUNCIL PENSION FUND
OVERALL VALUATION OF FUND AS AT 30th SEPTEMBER 2012

Investment	COMBINED PORTFOLIO 1.07.12	Baillie Gifford UK Equities		Wellington Global Equities		Legal & General Global Equity Passive		Legal & General Fixed Interest		UBS Overseas Equities and Property		Other Investments		COMBINED PORTFOLIO 30.09.12	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	378,733	249,115	96.1%	14,262	9.2%	132,989	57.0%	0	0.0%	0	0.0%	0	0.0%	396,366	30.1%	31.0%
* US Equities	-	0	0.0%	77,559	49.8%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	77,559	5.9%	
European & Middle Eastern Equities	-	0	0.0%	29,130	18.7%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	29,130	2.2%	
Japanese Equities	-	0	0.0%	11,982	7.7%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	11,982	0.9%	
Pacific Basin Equities	-	0	0.0%	2,713	1.7%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	2,713	0.2%	
Emerging Markets Equities	12,895	0	0.0%	18,143	11.7%	0	0.0%	0	0.0%	13,538	5.4%	0	0.0%	31,681	2.4%	
UBS Global Pooled Fund	156,048	0	0.0%	0	0.0%	0	0.0%	0	0.0%	161,444	63.8%	0	0.0%	161,444	12.3%	
* L&G World Equity Fund (Transition Fund)	136,862	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	
L&G World (ex UK) Equity Fund	96,525	0	0.0%	0	0.0%	100,315	43.0%	0	0.0%	0	0.0%	0	0.0%	100,315	7.6%	
Total Overseas Equities	402,330	0	0.0%	139,527	89.6%	100,315	43.0%	0	0.0%	174,982	69.2%	0	0.0%	414,824	31.5%	32.0%
BONDS																
UK Gilts	43,656	0	0.0%	0	0.0%	0	0.0%	37,247	16.3%	0	0.0%	0	0.0%	37,247	2.8%	3.0%
Corporate Bonds	85,495	0	0.0%	0	0.0%	0	0.0%	89,602	39.2%	0	0.0%	0	0.0%	89,602	6.8%	6.0%
Overseas Bonds	26,392	0	0.0%	0	0.0%	0	0.0%	30,055	13.1%	0	0.0%	0	0.0%	30,055	2.3%	2.0%
Index-Linked	69,145	0	0.0%	0	0.0%	0	0.0%	67,596	29.6%	0	0.0%	0	0.0%	67,596	5.1%	5.0%
Total Bonds	224,688	0	0%	0	0.0%	0	0.0%	224,500	98.2%	0	0.0%	0	0.0%	224,500	17.0%	16.0%
ALTERNATIVE INVESTMENTS																
Property	78,149	0	0.0%	0	0.0%	0	0.0%	0	0.0%	76,608	30.3%	7,243	3.9%	83,851	6.4%	8.0%
Private Equity	113,849	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	118,936	63.9%	118,936	9.0%	10.0%
Hedge Funds	31,400	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	31,628	17.0%	31,628	2.4%	3.0%
Total Alternative Investments	223,398	0	0.0%	0	0.0%	0	0.0%	0	0.0%	76,608	30.3%	157,807	84.8%	234,415	17.8%	21.0%
CASH	41,430	10,211	3.9%	1,834	1.2%	0	0.0%	4,084	1.8%	1,318	0.5%	28,420	15.2%	45,867	3.6%	0.0%
TOTAL ASSETS	1,270,579	259,326	100.0%	155,623	100.0%	233,304	100.0%	228,584	100.0%	252,908	100.0%	186,227	100.0%	1,315,972	100.0%	100.0%

% of total Fund

19.71%

11.83%

17.72%

17.37%

19.22%

14.15%

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 30th SEPTEMBER 2012****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%	
Total		100.0%	100.0%		

Target Objective - To track the FTSE 100 Index

Market Value - at 30th September 2012 £132,989,000

TABLE 5

FIXED INCOME					
Asset	Control Range	Benchmark Allocation	Actual Allocation	+ or - Benchmark	Index
UK Gilts	0 - 36	18.75%	16.3%	-2.5%	FTSE A All Gilts Stocks
Corporate Bonds	20 - 55	37.50%	39.2%	+1.7%	
Index-Linked	15 - 46	31.25%	29.6%	-1.7%	FTSE A Over 5 Year Index-linked Gilts
Overseas Bonds	0 - 24	12.50%	13.1%	+0.6%	JP Morgan Global Gov't (ex UK) Traded Bond
Cash	0 - 10	0.00%	1.8%	+1.8%	
Total		100.0%	100.0%		

Target Objective - To outperform the Benchmark by 0.6% per annum over rolling 3 year periods (gross of management fees)

Market Value - at 30th September 2012 £228,584,000

TABLE 6

OXFORDSHIRE COUNTY COUNCIL PENSION FUND**ASSET ALLOCATION AS AT QUARTER ENDED 30th SEPTEMBER 2012****LEGAL and GENERAL**

WORLD (EX-UK) EQUITY INDEX - PASSIVE					
Asset	Control Range	Benchmark Allocation	Actual Allocation	+ or - Benchmark	Index
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%	
Total		100.0%	100.0%		

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

Market Value - at 30th September 2012 £100,315,000

TABLE 7

ASSET ALLOCATION AS AT QUARTER ENDED 30th SEPTEMBER 2012**WELLINGTON**

GLOBAL EQUITIES					
Asset	Control Range	Benchmark Allocation	Actual Allocation	+ or - Benchmark	Index
Global Equities	N/A	100.0%		-100.0%	MSCI All Countries World Index
Cash	Nil	0.0%		+0.0%	
Total		100.0%	0.0%		

Target Objective - To seek to outperform the Benchmark by 2.0% per annum over rolling 3 year periods (net of management fees).

Market Value - at 30th September 2012 £155,623,000

TABLE 8

OXFORDSHIRE COUNTY COUNCIL PENSION FUND**ASSET ALLOCATION AS AT QUARTER ENDED 30th SEPTEMBER 2012****UBS GLOBAL ASSET MANAGEMENT**

OVERSEAS EQUITY PORTFOLIO					
Asset	Control Range	Benchmark Allocation	Actual Allocation	+ or - Benchmark	Index
	%	%	%	%	
Overseas Equities <i>Comprising</i>					
Global Pooled Fund	85 - 100	90.0%	92.3%	+2.3%	See Split below *
Emerging Markets	0 - 10	10.0%	7.7%	-2.3%	FTSE AW Emerging Markets
Cash	0 - 10	0.0%	0.0%		
Total		100.0%	100.0%		
* Global Pooled Fund Split:-					
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
Total Global Pooled		90.0%	92.3%	+2.3%	

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

Market Value - at 30th September 2012 £174,982,000

TABLE 9

PROPERTY PORTFOLIO					
Asset	Control Range	Benchmark Allocation	Actual Allocation	+ or - Benchmark	Index
	%	%	%	%	
Property	90 - 100	100.0%	98.3%	-1.7%	IPD UK All Balanced Funds Index Weighted Average
Cash	0 - 10	0.0%	1.7%	+1.7%	
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).

Market Value - at 30th September 2012 £77,926,000

OXFORDSHIRE COUNTY COUNCIL PENSION FUND**TOTAL PORTFOLIO PROGRESS REPORT - 1 JULY 2012 to 30 SEPTEMBER 2012**

Asset	Market Value 1.07.12	%	Net Purchases and Sales					Changes in Market Value					Market Value 30.09.12	%
			UBS	Baillie Gifford	Legal & General	Wellington	Other	UBS	Baillie Gifford	Legal & General	Wellington	Other		
	£000		£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	
EQUITIES														
UK Equities	378,733	30	0	1,202	(12,472)	14,220	0	0	9,103	5,538	42	0	396,366	30
US Equities	0	0	0	0	0	76,786	0	0	0	0	773	0	77,559	6
European & Middle Eastern Equities	0	0	0	0	0	28,537	0	0	0	0	593	0	29,130	2
Japanese Equities	0	0	0	0	0	11,982	0	0	0	0	0	0	11,982	1
Pacific Basin Equities	0	0	0	0	0	2,600	0	0	0	0	113	0	2,713	0
Emerging Market Equities	12,895	1	0	0	0	17,352	0	643	0	0	791	0	31,681	3
Global Pooled Funds	389,435	31	0	0	(140,620)	0	0	5,396	0	7,548	0	0	261,759	20
Total Overseas Equities	402,330	32	0	0	(140,620)	137,257	0	6,039	0	7,548	2,270	0	414,824	32
BONDS														
UK Gilts	43,656	4	0	0	(6,506)	0	0	0	0	97	0	0	37,247	3
Corporate Bonds	85,495	7	0	0	0	0	0	0	0	4,107	0	0	89,602	7
Overseas Bonds	26,392	2	0	0	3,724	0	0	0	0	(61)	0	0	30,055	2
Index-Linked Bonds	69,145	5	0	0	678	0	0	0	0	(2,227)	0	0	67,596	5
ALTERNATIVE INVESTMENTS														
Property	78,149	6	5,684	0	0	0	918	(999)	0	0	0	99	83,851	6
Private Equity	113,849	9	0	0	0	0	(133)	0	0	0	0	5,220	118,936	9
Hedge Funds	31,400	2	0	0	0	0	4	0	0	0	0	224	31,628	2
SUB TOTAL	1,229,149	97	5,684	1,202	(155,196)	151,477	789	5,040	9,103	15,002	2,312	5,543	1,270,105	96
CASH *	41,430	3	(4,826)	1,035	3,110	1,834	3,284	0	0	0	0	0	45,867	4
GRAND TOTAL	1,270,579	100	858	2,237	(152,086)	153,311	4,073	5,040	9,103	15,002	2,312	5,543	1,315,972	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 30th SEPTEMBER 2012**

	<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	1,874,713	5,281,262	2.817	2.226000	4,173,111	(1,108,151)
Candover Investments	236,060	1,687,945	7.150	3.357500	792,571	(895,374)
Electra Private Equity	1,016,179	13,886,422	13.665	17.690000	17,976,207	4,089,785
F&C Private Equity Trust	4,160,000	7,339,178	1.764	1.662500	6,916,000	(423,178)
Graphite Enterprise Trust	852,512	2,420,093	2.839	3.917500	3,339,716	919,623
HarbourVest European Senior Loans	2,284,315	2,260,000	0.989	0.890000	2,033,040	(226,960)
Henderson Private Equity	625,215	1,105,995	1.769	3.612500	2,258,589	1,152,594
HG Capital Trust	1,677,500	8,770,766	5.228	9.990000	16,758,225	7,987,459
HG Capital Trust Sub Shs	256,500	-	0.000	0.452500	116,066	116,066
KKR & CO LP	220,000	1,683,130	7.651	9.357196	2,058,583	375,453
Northern Investors	393,713	390,849	0.993	2.752500	1,083,695	692,846
Oxford Technology 3 Venture Capital Trust	593,612	582,797	0.982	0.450000	267,125	(315,672)
Oxford Technology 4 Venture Capital Trust	1,021,820	995,164	0.974	0.430000	439,383	(555,781)
Schroder Private Equity	2,370,403	1,534,704	0.647	1.688607	4,002,679	2,467,975
Standard Life European Private Equity Trust	4,434,448	5,174,666	1.167	1.621250	7,189,349	2,014,683
SVG Capital	1,691,580	5,758,449	3.404	2.650000	4,482,687	(1,275,762)
		58,871,420			73,887,026	15,015,606
Other Fixed Interest						
Electra Private Equity 5.000% 12/29/2017 DD 12/29/10	2,870	2,870,000	1,000	1,174.990	3,372,221	502,221
Unlisted Private Funds						
Midlands Growth Fund	2,509	306,254	122	3.500	8,782	(297,472)
Limited Partnerships Fund of Funds						
Partners Group Secondary 2006 L.P.		2,793,747			4,241,466	1,447,719
Partners Group Secondary 2008 L.P.		9,115,435			11,538,586	2,423,151
Partners Group Asia-Pacific 2007 L.P.		5,661,453			5,859,261	197,808
Partners Group Secondary 2011 L.P.		1,304,998			1,987,240	682,242
Partners Group Asia-Pacific 2011 L.P.		851,930			664,393	(187,537)
Adams Street 2007 Non US Fund		3,558,778			3,870,465	311,687
Adams Street 2008 Global Fund						
Adams Street 2008 Direct Fund		1,063,143			1,250,078	186,935
Adams Street 2008 Non US Fund		2,330,142			2,378,934	48,792
Adams Street 2008 US Fund		2,553,243			3,992,839	1,439,596
Adams Street 2009 Global Fund						
Adams Street 2009 Direct Fund		543,485			662,393	118,908
Adams Street 2009 Non US Developed Mkts Fund		837,858			807,712	(30,146)
Adams Street 2009 Non US Emerging Mkts Fund		322,592			263,575	(59,017)
Adams Street 2009 US Fund		1,669,870			1,973,441	303,571
Oxford Technology ECF Limited Partner AC		1,375,119			2,177,487	802,368
		33,981,793			41,667,870	7,686,077
Cash Held by Custodian for Private Equity		8,325,949			8,325,949	
CASH HELD IN HOUSE		20,094,248			20,094,248	
TOTAL OF ALL INVESTMENTS		124,449,664			147,356,096	22,906,432

OXFORDSHIRE COUNTY COUNCIL PENSION FUND**PRIVATE EQUITY TRANSACTIONS DURING QUARTER ENDED 30th SEPTEMBER 2012**

DATE	HOLDING	TRANSACTION	BOOK COST £	PAYMENTS £	SALE PROCEEDS £	REALISED GAIN/LOSS £
		LIMITED PARTNERSHIP FUND OF FUNDS				
		DRAWDOWNS				
12/07/2012		Partners Group Asia - Pacific 2011 L.P.	164,730	164,730		
19/07/2012		Adams Street 2009 Non US Emerging Mkts Fund	29,374	29,374		
25/07/2012		Adams Street 2007 Non US Fund	204,174	204,174		
02/08/2012		Partners Group Secondary 2008 L.P.	576,904	576,904		
03/08/2012		Partners Group Asia - Pacific 2007 L.P.	386,019	386,019		
03/08/2012		Adams Street 2008 Non US Fund	141,470	141,470		
03/08/2012		Adams Street 2009 Non US Developed Mkts Fund	62,898	62,898		
17/08/2012		Adams Street 2009 Non US Emerging Mkts Fund	47,063	47,063		
21/08/2012		Oxford Technology ECF Limited Partner AC	105,000	105,000		
23/08/2012		Adams Street 2008 Direct Fund	39,035	39,035		
28/09/2012		Adams Street 2009 US Fund	207,292	207,292		
29/08/2012		Adams Street 2009 Direct Fund	25,904	25,904		
28/09/2012		Partners Group Secondary 2006 L.P.	155,788	155,788		
			2,145,651	2,145,651		
		LIMITED PARTNERSHIP FUND OF FUNDS				
		CAPITAL DISTRIBUTIONS				
05/07/2012		Partners Group Secondary 2006 L.P.	(101,161)		(101,161)	
02/08/2012		Partners Group Secondary 2008 L.P.	(360,548)		(360,548)	
19/09/2012		Partners Group Asia - Pacific 2007 L.P.	(102,473)		(102,473)	
28/09/2012		Partners Group Secondary 2006 L.P.	(295,996)		(295,996)	
28/09/2012		Adams Street 2009 US Fund	(143,010)		(143,010)	
			(1,003,188)		(1,003,188)	-
		CORPORATE ACTION				
21/08/2012	-	KKR & CO LP - return of capital	(18,120)		(18,120)	
14/09/2012	313,140	Henderson Private Equity - tender offer	(553,940)		(1,201,057)	647,117
14/09/2012	100,000	HG Capital Trust - share subscription	-		(55,887)	55,887
			(572,060)		(1,275,064)	703,004
		TOTALS	570,403	2,145,651	(2,278,252)	703,004

OXFORDSHIRE COUNTY COUNCIL PENSION FUND**PERFORMANCE TO 30th SEPTEMBER 2012****COMBINED PORTFOLIO (BY ASSET CLASS)**

ASSET	% weighting of fund as at 30th September	QUARTER ENDED 30th September 2012			12 MONTHS ENDED 30th September 2012			THREE YEARS ENDED 30th September 2012			FIVE YEARS ENDED 30th September 2012		
		BENCHMARK	OXFORDSHIRE	VARIATION	BENCHMARK	OXFORDSHIRE	VARIATION	BENCHMARK	OXFORDSHIRE	VARIATION	BENCHMARK	OXFORDSHIRE	VARIATION
		RETURN %	TOTAL FUND %	%	RETURN %	TOTAL FUND %	%	RETURN %	TOTAL FUND %	%	RETURN %	TOTAL FUND %	%
GLOBAL EQUITIES	10.6%	4.0	4.3	0.3	17.3	18.0	0.7	7.3	5.6	-1.7	3.3	-2.2	-5.5
UK EQUITIES	30.1%	4.7	4.5	-0.2	17.2	19.5	2.3	8.1	11.4	3.3	1.7	3.4	1.7
OVERSEAS EQUITIES	20.9%	3.9	3.7	-0.2	17.4	16.2	-1.2	6.8	3.9	-2.9	3.2	2.2	-1.0
UK GOVERNMENT BONDS	2.8%	1.1	0.9	-0.2	8.3	8.0	-0.3	7.8	7.2	-0.6	8.2	8.5	0.3
UK CORPORATE BONDS	6.8%	5.7	4.8	-0.9	13.3	14.2	0.9	8.9	9.8	0.9	6.9	7.8	0.9
OVERSEAS BONDS*	1.8%	1.4	1.8	0.4	4.4	4.2	-0.2	4.7	5.0	0.3	-	9.1	-
UK INDEX LINKED GILTS	5.1%	-3.2	-3.2	0.0	5.0	5.3	0.3	9.3	10.3	1.0	8.3	9.1	0.8
TOTAL PRIVATE EQUITY	9.0%	8.6	4.7	-3.9	17.8	10.1	-7.7	3.9	10.6	6.7	-2.8	-0.2	2.6
HEDGE FUNDS	2.4%	0.9	0.7	-0.2	3.9	0.3	-3.6	3.8	3.6	-0.2	5.1	-0.5	-5.6
PROPERTY ASSETS	6.4%	0.4	0.0	-0.4	2.8	2.5	-0.3	9.5	9.7	0.2	-3.6	-7.2	-3.6
TOTAL CASH	3.5%	-	1.0		-	2.0		-	0.5		-	1.2	
TOTAL FUND	100%	3.9	3.3	-0.6	14.5	13.8	-0.7	7.9	8.0	0.1	3.1	1.9	-1.2

* This includes L&G Currency Hedging for Overseas bonds

OXFORDSHIRE COUNTY COUNCIL PENSION FUND**PERFORMANCE TO 30th SEPTEMBER 2012****COMBINED PORTFOLIO (BY FUND MANAGER)**

FUND MANAGER	% Weighting of Fund as at 30th September	QUARTER ENDED 30th September 2012			12 MONTHS ENDED 30th September 2012			THREE YEARS ENDED 30th September 2012			FIVE YEARS ENDED 30th September 2012		
		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	19.7%	4.7	4.6	-0.1	17.2	20.5	3.3	8.1	13.2	5.1	1.7	4.8	3.1
WELLINGTON GLOBAL EQUITIES	11.8%	n/a	n/a		-	-		-	-		-	-	
L&G UK EQUITIES - PASSIVE	10.1%	4.1	4.1	0.0	16.4	16.4	0.0	7.6	7.6	0.0	-	-	
L&G GLOBAL EX UK EQUITIES - PASSIVE	7.6%	3.9	3.9	0.0	17.8	17.7		-	-		-	-	
L&G FIXED INCOME	17.4%	1.5	1.3	-0.2	8.7	9.0	0.3	8.3	9.0	0.7	7.7	8.6	0.9
PARTNERS GROUP PROPERTY SICAR	0.6%	0.4	1.5	1.1	2.8	5.7	2.9	-	-		-	-	
PRIVATE EQUITY	9.0%	8.6	4.7	-3.9	17.8	10.1	-7.7	3.9	10.6	6.7	-2.8	-0.1	2.7
UBS OVERSEAS EQUITIES	13.3%	4.1	3.8	-0.3	14.2	16.3	2.1	5.2	3.9	-1.3	2.3	2.1	-0.2
UBS PROPERTY	5.9%	0.4	-0.1	-0.5	2.8	2.1	-0.7	9.5	8.7	-0.8	-3.6	-7.9	-4.3
UBS HEDGE FUNDS	2.4%	0.9	0.7	-0.2	3.9	0.3	-3.6	3.8	3.6	-0.2	5.1	-0.6	-5.7
IN-HOUSE CASH	2.2%	0.1	0.2	0.1	0.5	1.6	1.1	0.4	1.4	1.0	1.6	2.5	0.9
TOTAL FUND	100.0%	3.9	3.3	-0.6	14.5	13.8	-0.7	7.9	8.0	0.1	3.1	1.9	-1.2

* This includes L&G Currency Hedging for Overseas bonds

OXFORDSHIRE COUNTY COUNCIL PENSION FUND**PERFORMANCE TO 30th SEPTEMBER 2012****BAILLIE GIFFORD - UK EQUITIES ACTIVE MANDATE****TABLE 15**

ASSET	QUARTER ENDED 30/09/2012			12 MONTHS ENDED 30/09/2012			THREE YEARS ENDED 30/09/2012			FIVE YEARS ENDED 30/09/2012		
	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	4.7	4.8	0.1	17.2	21.2	4.0	8.1	13.5	5.4	1.7	4.7	3.0
TOTAL CASH	-	0.1		-	0.6		-	0.6		-	2.0	
TOTAL ASSETS	4.7	4.6	-0.1	17.2	20.5	3.3	8.1	13.2	5.1	1.7	4.8	3.1

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

OXFORDSHIRE COUNTY COUNCIL PENSION FUND**PERFORMANCE TO 30th SEPTEMBER 2012****LEGAL & GENERAL - PASSIVE EQUITY INDEX FUNDS**

TABLE 16

ASSET	QUARTER ENDED 30/09/2012			12 MONTHS ENDED 30/09/2012			THREE YEARS ENDED 30/09/2012			FIVE YEARS ENDED 30/09/2012		
	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	4.1	4.1	0.0	16.4	16.4	0.0	7.6	7.6	0.0	-	-	
2 L&G WORLD (EX-UK) EQUITY FUND	3.9	3.9	0.0	17.8	17.7	-0.1	-	-		-	-	

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

LEGAL & GENERAL - BONDS

TABLE 17

ASSET	QUARTER ENDED 30/09/2012			12 MONTHS ENDED 30/09/2012			THREE YEARS ENDED 30/09/2012			FIVE YEARS ENDED 30/09/2012		
	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	1.1	0.9	-0.2	8.3	8.0	-0.3	7.8	7.2	-0.6	8.2	8.5	0.3
UK CORPORATE BONDS	5.7	4.8	-0.9	13.3	14.3	1.0	8.9	9.9	1.0	6.9	8.2	1.3
OVERSEAS BONDS*	1.4	1.8	0.4	4.4	4.2	-0.2	4.7	4.7	0.0	-	8.9	-
UK INDEX LINKED	-3.2	-3.2	0.0	5.0	5.3	0.3	9.3	10.3	1.0	8.3	9.1	0.8
CASH/ALTERNATIVES*	-	n/a		-	n/a		-	n/a		-	n/a	
TOTAL ASSETS	1.5	1.3	-0.2	8.7	9.0	0.3	8.3	9.0	0.7	7.7	8.6	0.9

* 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.

Target Objective - To outperform the Benchmark by 0.6% per annum over rolling 3 year periods (gross of management fees)

OXFORDSHIRE COUNTY COUNCIL PENSION FUND**PERFORMANCE TO 30th SEPTEMBER 2012****INDEPENDENT ADVISOR - PRIVATE EQUITY****TABLE 18**

ASSET	QUARTER ENDED 30/09/2012			12 MONTHS ENDED 30/09/2012			THREE YEARS ENDED 30/09/2012			FIVE YEARS ENDED 30/09/2012		
	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	8.6	8.6	0.0	17.8	14.8	-3.0	3.9	10.6	6.7	-2.8	-0.9	1.9
LIMITED LIABILITY PARTNERSHIPS	8.6	-2.0	-10.6	17.8	1.9	-15.9	3.9	10.9	7.0	-2.8	6.7	9.5
TOTAL ASSETS	8.6	4.7	-3.9	17.8	10.1	-7.7	3.9	10.6	6.7	-2.8	-0.1	2.7

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 30/09/2012			12 MONTHS ENDED 30/09/2012			THREE YEARS ENDED 30/09/2012			FIVE YEARS ENDED 30/09/2012		
	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	0.4	1.5	1.1	2.8	5.7	2.9	-	-		-	-	
TOTAL CASH	-	n/a		-	n/a		-	-		-	-	
TOTAL ASSETS*	0.4	1.5	1.1	2.8	5.7	2.9	-	-		-	-	

OXFORDSHIRE COUNTY COUNCIL PENSION FUND**PERFORMANCE TO 30th SEPTEMBER 2012****UBS GLOBAL ASSET MANAGEMENT- OVERSEAS EQUITIES**

TABLE 20

ASSET	QUARTER ENDED 30/09/2012			12 MONTHS ENDED 30/09/2012			THREE YEARS ENDED 30/09/2012			FIVE YEARS ENDED 30/09/2012		
	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	4.1	3.8	-0.3	14.2	16.3	2.1	5.2	3.9	-1.3	2.3	2.2	-0.1
TOTAL CASH	-	n/a		-	n/a		-	-		-	-	
TOTAL ASSETS	4.1	3.8	-0.3	14.2	16.3	2.1	5.2	3.9	-1.3	2.3	2.1	-0.2

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 30/09/2012			12 MONTHS ENDED 30/09/2012			THREE YEARS ENDED 30/09/2012			FIVE YEARS ENDED 30/09/2012		
	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	0.4	-0.1	-0.5	2.8	2.2	-0.6	9.5	9.6	0.1	-3.6	-7.2	-3.6
TOTAL CASH*	-	0.4		-	0.5		-	-0.2		-	-	
TOTAL ASSETS**	0.4	-0.1	-0.5	2.8	2.1	-0.7	9.5	8.7	-0.8	-3.6	-7.9	-4.3

* 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 30th SEPTEMBER 2012****UBS GLOBAL ASSET MANAGEMENT - HEDGE FUNDS**

TABLE 22

ASSET	QUARTER ENDED 30/09/2012			12 MONTHS ENDED 30/09/2012			THREE YEARS ENDED 30/09/2012			FIVE YEARS ENDED 30/09/2012		
	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	0.9	0.8	-0.1	3.9	0.4	-3.5	3.8	3.6	-0.2	5.1	-0.5	-5.6
TOTAL CASH	-	0.0		-	0.2		-	0.3		-	1.5	
TOTAL ASSETS	0.9	0.7	-0.2	3.9	0.3	-3.6	3.8	3.6	-0.2	5.1	-0.6	-5.7

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

INTERNALLY MANAGED CASH

TABLE 23

ASSET	QUARTER ENDED 30/09/2012			12 MONTHS ENDED 30/09/2012			THREE YEARS ENDED 30/09/2012			FIVE YEARS ENDED 30/09/2012		
	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	0.2	0.1	0.5	1.6	1.1	0.4	1.4	1.0	1.6	2.5	0.9
TOTAL ASSETS	0.1	0.2	0.1	0.5	1.6	1.1	0.4	1.4	1.0	1.6	2.5	0.9

* This portfolio includes cash held at the Custodian

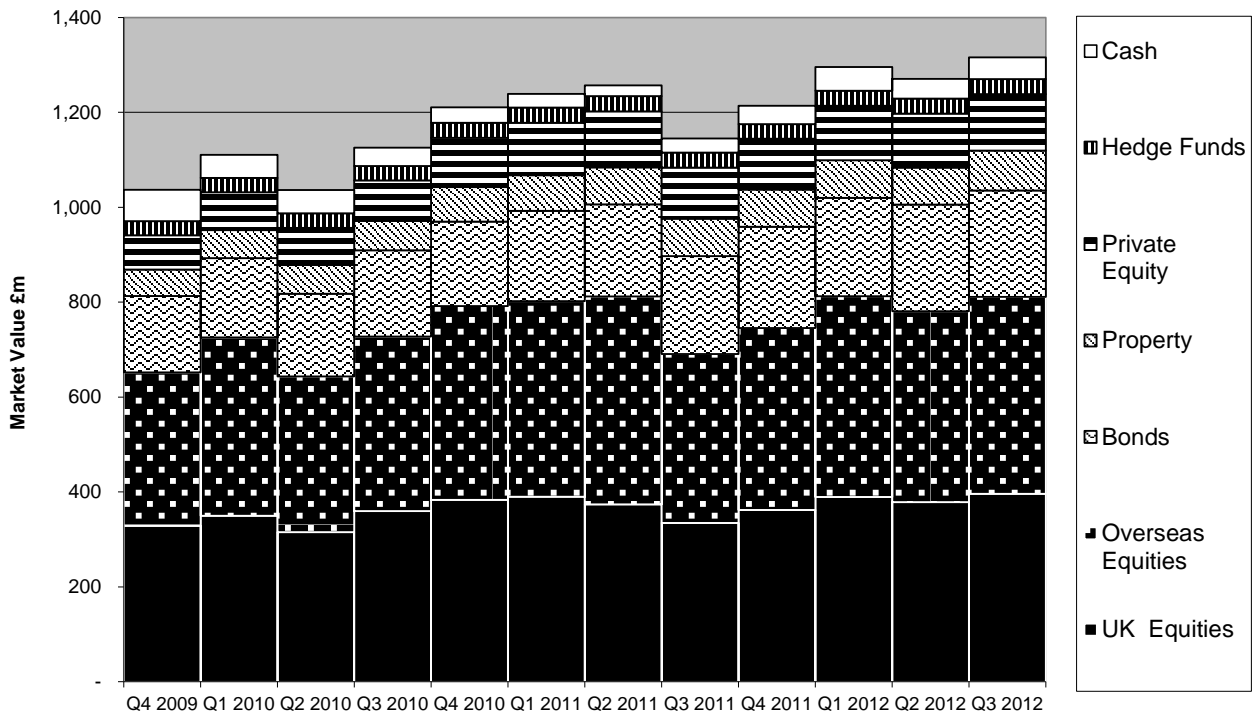
OXFORDSHIRE COUNTY COUNCIL PENSION FUND**TOP 20 HOLDINGS AT 30/09/2012**

ASSET DESCRIPTION	MARKET VALUE £	TOTAL FUND %
<u>DIRECT HOLDINGS</u>		
1 ELECTRA INVESTMENT TR ORD 25P	17,976,207	1.37
2 HG CAPITAL TRUST ORD GBP0.25	16,758,225	1.27
3 BRITISH AMERICAN TOBACCO ORD	13,746,314	1.04
4 BG GROUP PLC ORD GBP0.10	13,685,386	1.04
5 HSBC HLDGS ORD USD0.50 (UK)	11,618,518	0.88
6 ROYAL DUTCH SHELL PLC B SHS	10,842,091	0.82
7 BHP BILLITON PLC USD0.50	7,968,200	0.61
8 IMPERIAL TOBACCO GROUP ORD 10P	7,743,580	0.59
9 BUNZL ORD GBP0.3214857	7,429,572	0.56
10 STANDARD LIFE EURO ORD	7,189,349	0.55
11 PRUDENTIAL PLC GBP0.05	7,183,632	0.55
12 F & C PRIVATE EQUITY TRUST	6,916,000	0.53
13 TREASURY INDEX-LINKED 2.500% 16-APR-2020	6,843,927	0.52
14 SABMILLER PLC	6,798,750	0.52
15 REED ELSEVIER	6,367,007	0.48
16 SCHRODERS GBP I INC	6,227,082	0.47
17 MEGGITT ORD5P	6,211,132	0.47
18 RIO TINTO PLC	6,097,833	0.46
19 LEGAL & GENERAL GROUP ORD 2.5P	5,981,084	0.45
20 PEARSON ORD GBP0.25	5,920,473	0.45
TOP 20 HOLDINGS MARKET VALUE *	179,504,362	13.63
* Excludes investments held within Pooled Funds		
<u>POOLED FUNDS AT 30/09/2012</u>		
1 UBS GLOBAL ASSET MANAGEMENT LIFE GLOBAL OPTIMAL THIRDS	161,443,895	12.27
2 LEGAL & GENERAL UK FTSE 100 EQUITY INDEX FUND	132,989,130	10.11
3 LEGAL & GENERAL WORLD (EX UK) EQUITY INDEX FUND	100,314,869	7.62
4 LEGAL AND GENERAL CORE PLUS FUND	89,602,198	6.81
5 BAILLIE GIFFORD BRITISH SMALL COMPANIES FUND	16,584,923	1.26
TOTAL POOLED FUNDS MARKET VALUE	500,935,015	38.07
TOTAL FUND MARKET VALUE	1,315,972,000	

OXFORDSHIRE COUNTY COUNCIL PENSION FUND

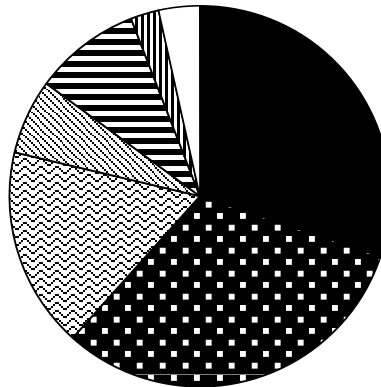
MARKET VALUE OF TOTAL FUND

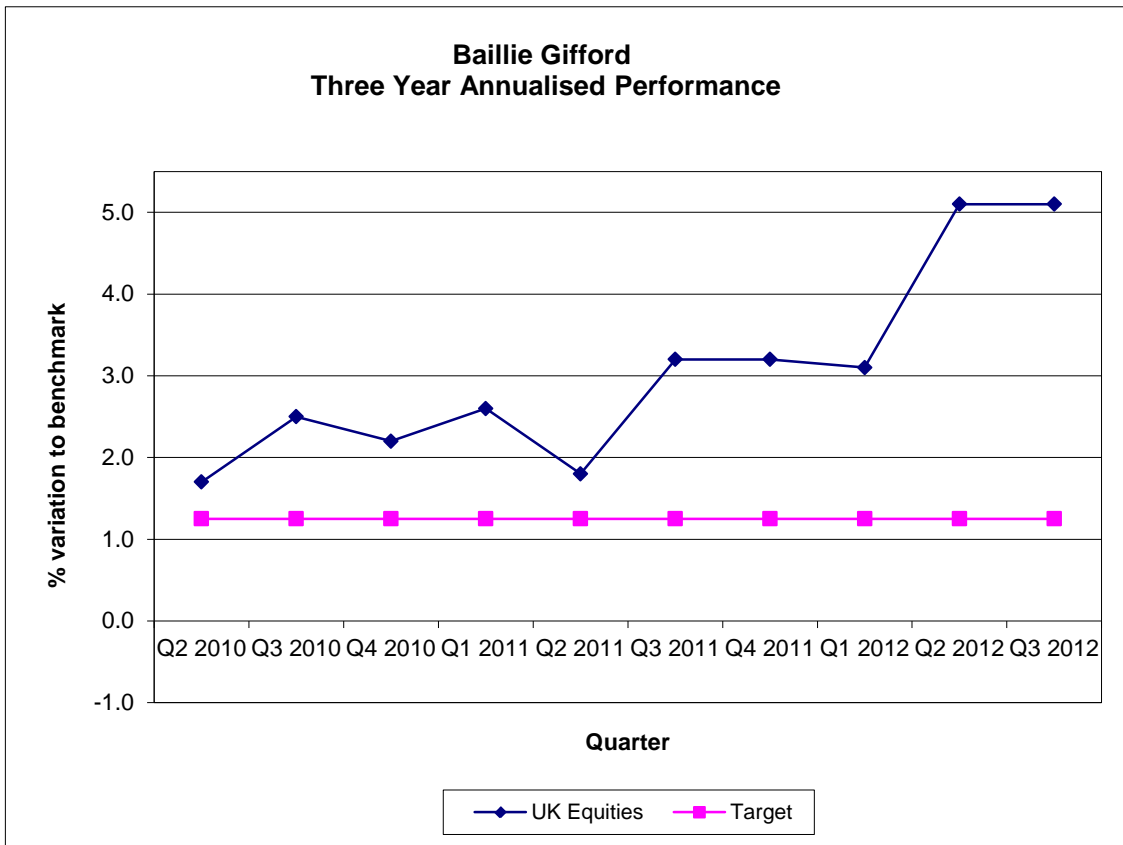
TOTAL FUND MARKET VALUE BY ASSET CLASS



Asset Allocation Latest Quarter

<u>Quarter</u>	<u>Market Value</u> <u>£m</u>
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
Q1 2012	1,295.7
Q2 2012	1,270.6
Q3 2012	1,316.0



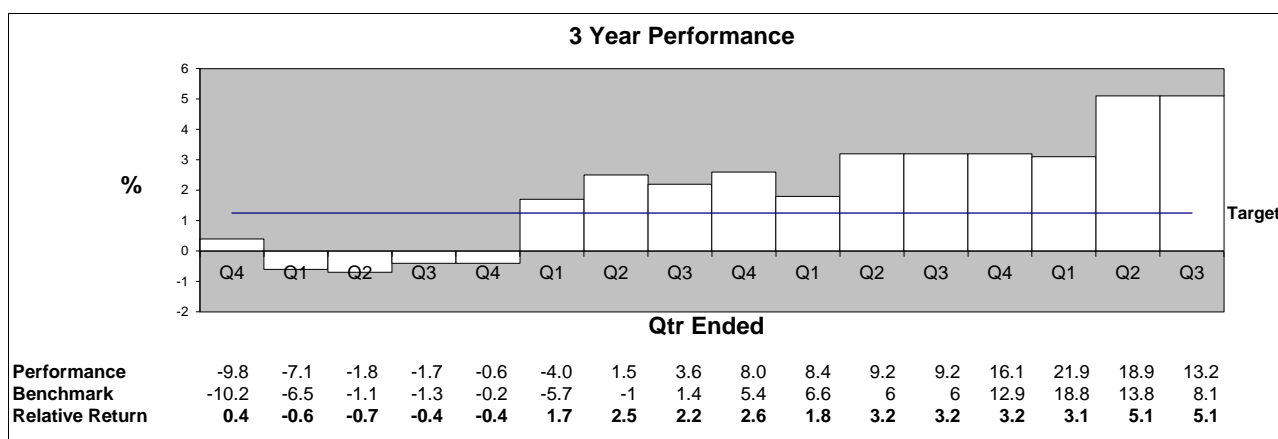
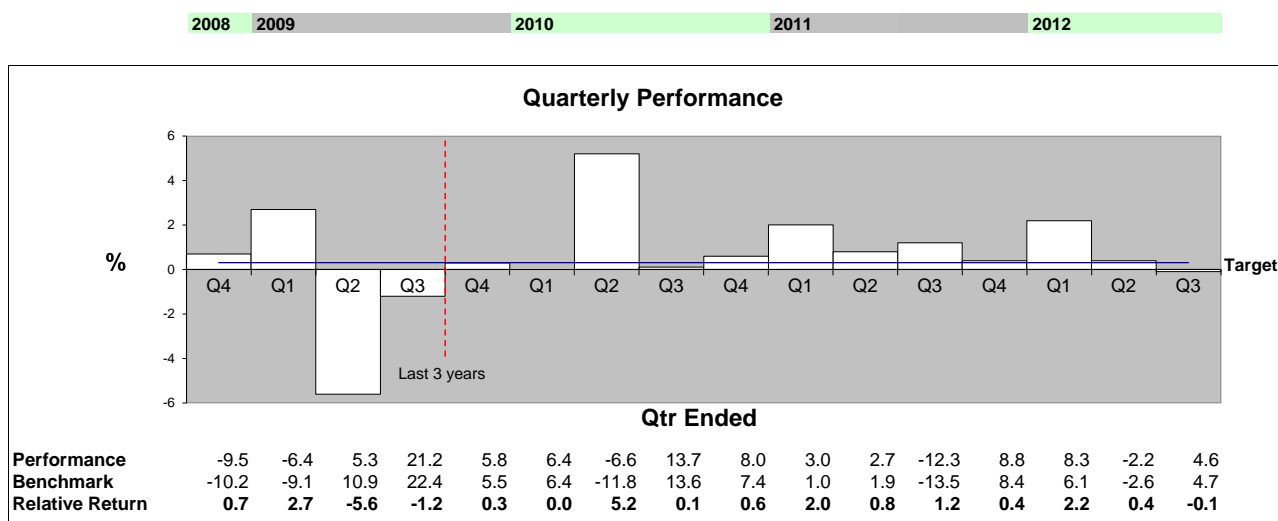


Baillie Gifford Three Year Annualised Performance

	UK Equities	Target
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
Q1 2012	3.1	1.25
Q2 2012	5.1	1.25
Q3 2012	5.1	1.25

PERFORMANCE RELATIVE TO BENCHMARK

GRAPH 3

**Target Returns**

Rolling annual target of 1.25% above benchmark

Top 10 holdings at 30/09/2012

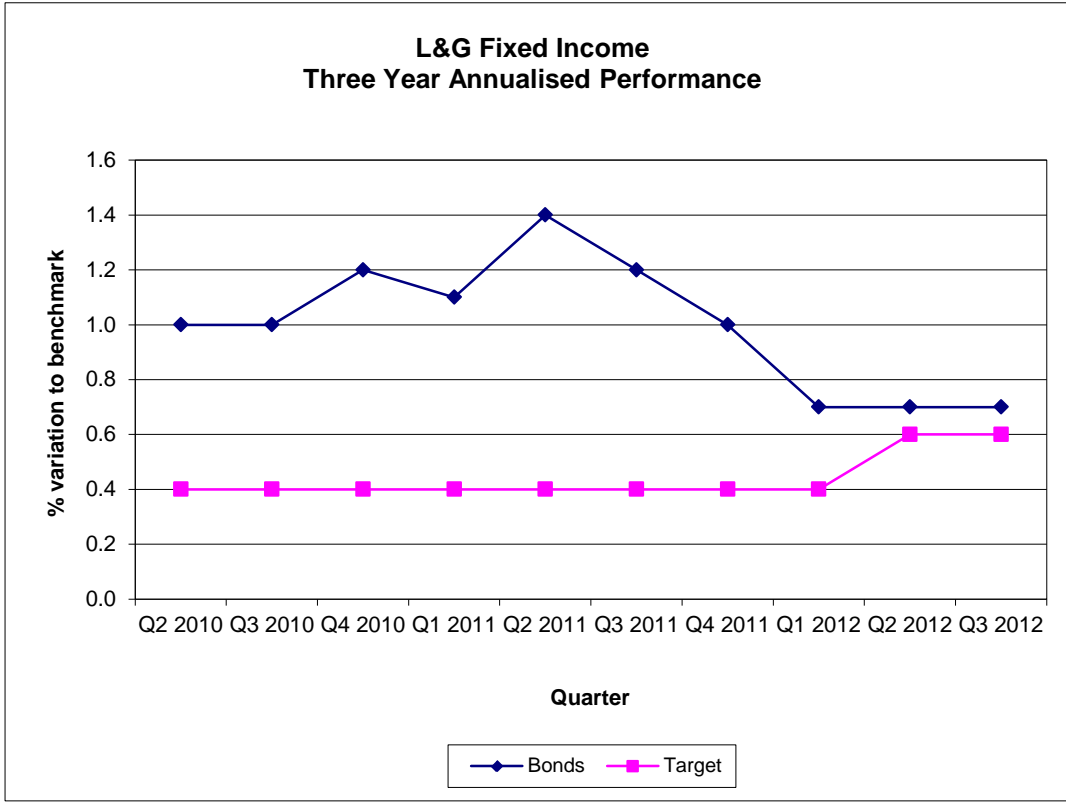
Holding	Value £	% of portfolio
1 BRITISH AMERICAN TOBACCO ORD	12,175,570	4.70
2 BG GROUP PLC ORD GBP0.10	11,823,331	4.56
3 HSBC HLDGS ORD USD0.50 (UK)	9,484,167	3.66
4 ROYAL DUTCH SHELL 'B' SHS	9,387,083	3.62
5 BHP BILLITON PLC USD0.50	7,968,200	3.07
6 IMPERIAL TOBACCO GROUP ORD 10P	7,743,580	2.99
7 BUNZL ORD GBP0.3214857	7,429,572	2.86
8 SABMILLER PLC	6,798,750	2.62
9 PRUDENTIAL PLC GBP0.05	6,389,545	2.46
10 REED ELSEVIER	6,367,007	2.46
Top 10 Holdings Market Value	85,566,805	33.00
Total Baillie Gifford Market Value	259,326,000	

Baillie Gifford

Top 10 holdings excludes investments held within pooled funds.

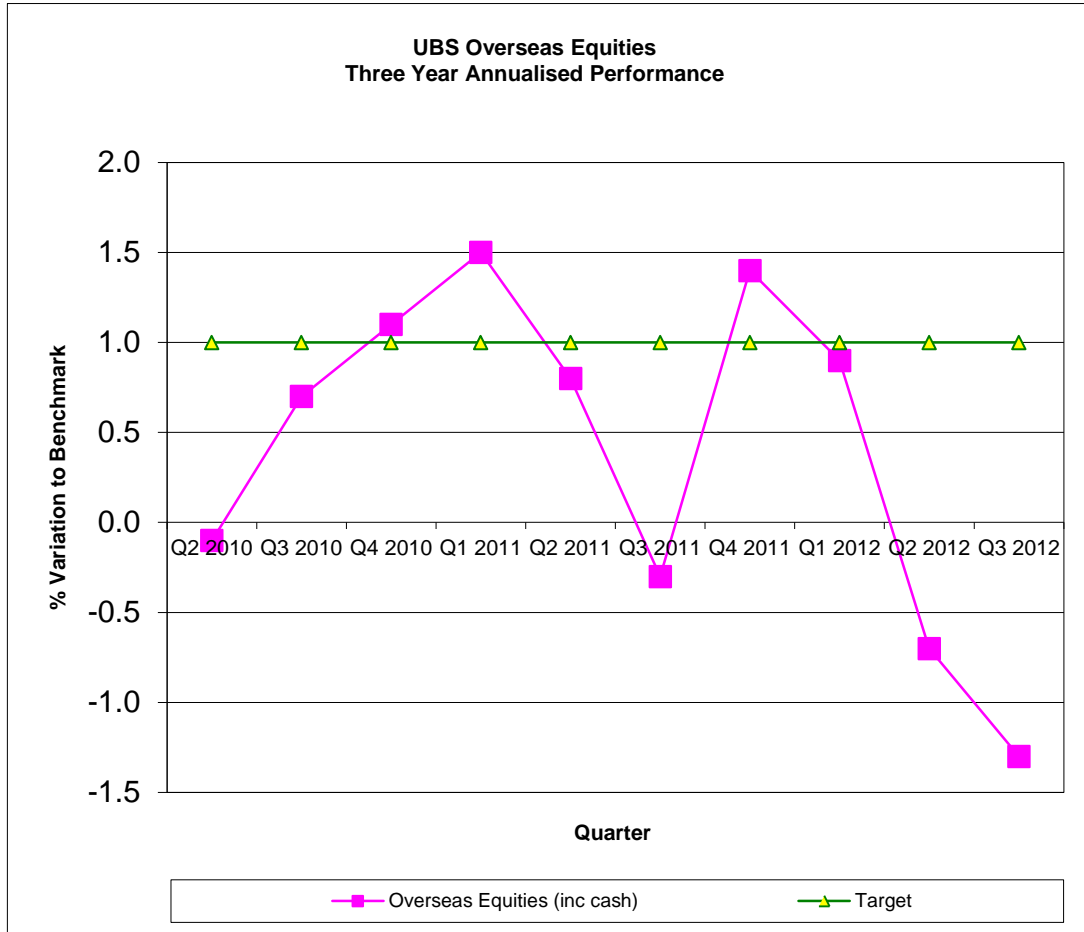
OXFORDSHIRE COUNTY COUNCIL PENSION FUND

GRAPH 4



L&G Fixed Income Three Year Annualised Performance

	Bonds	Target
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
Q1 2012	0.7	0.4
Q2 2012	0.7	0.6
Q3 2012	0.7	0.6

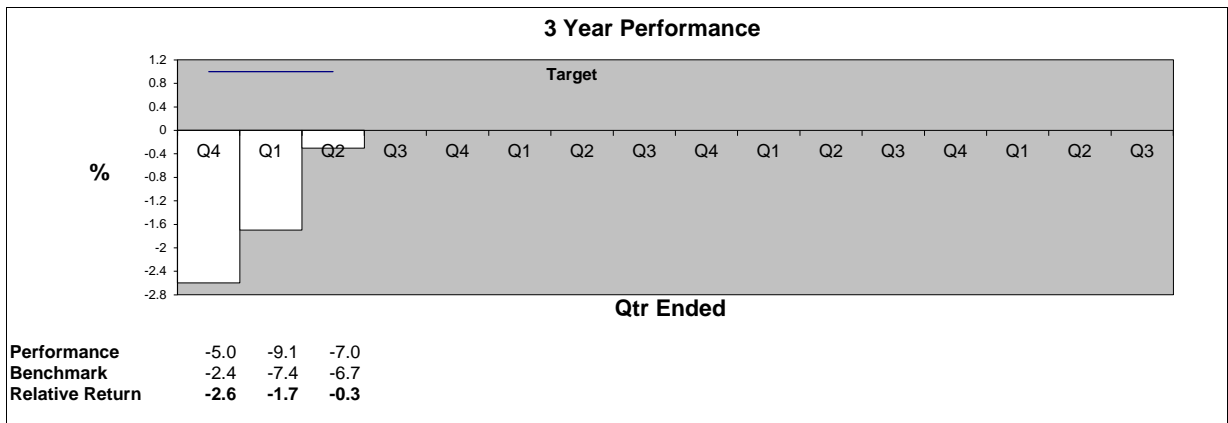
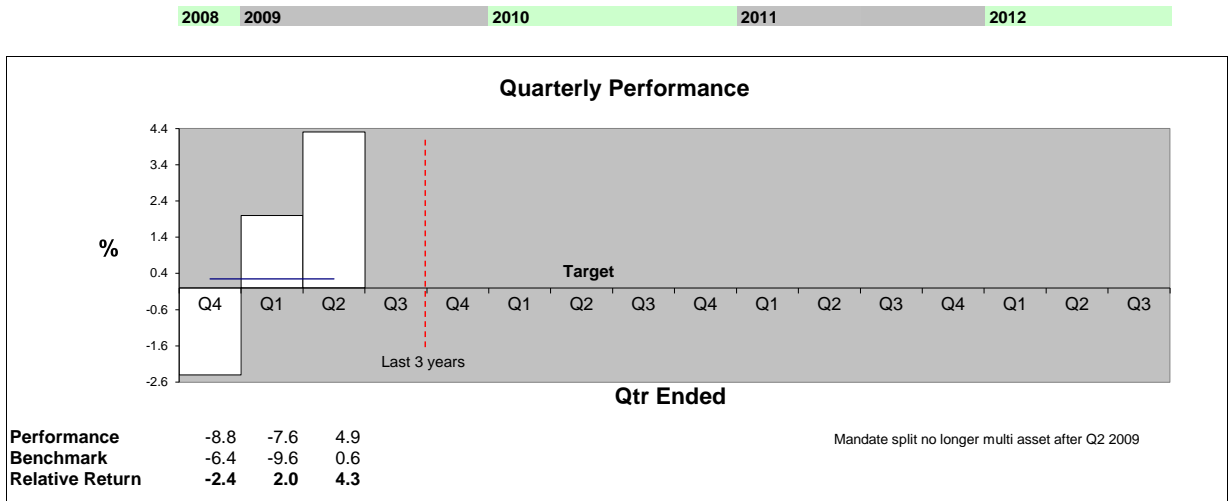


UBS Three Year Annualised Performance

	Overseas Equities (inc cash)	Target
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
Q1 2012	0.9	1.0
Q2 2012	-0.7	1.0
Q3 2012	-1.3	1.0

PERFORMANCE RELATIVE TO BENCHMARK

GRAPH 7



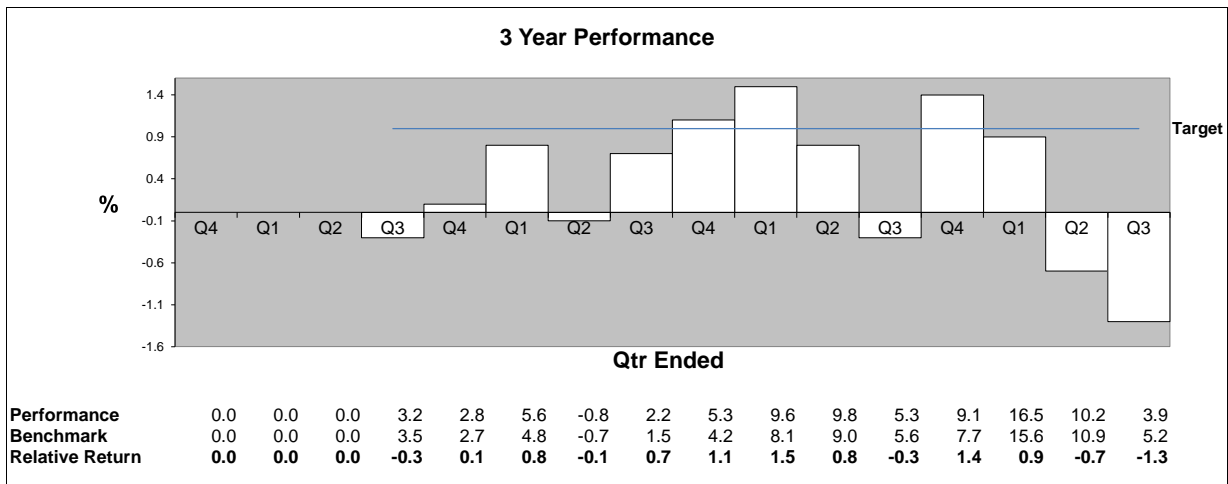
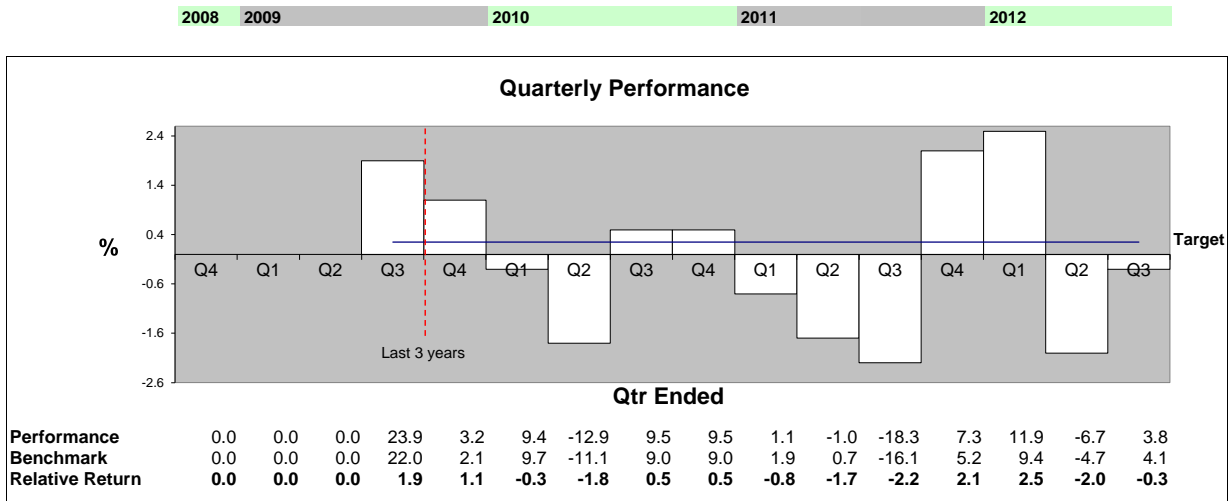
Target Returns

Rolling annual target of 1.00% above benchmark

**UBS - Multi
Asset**

PERFORMANCE RELATIVE TO BENCHMARK

GRAPH 8



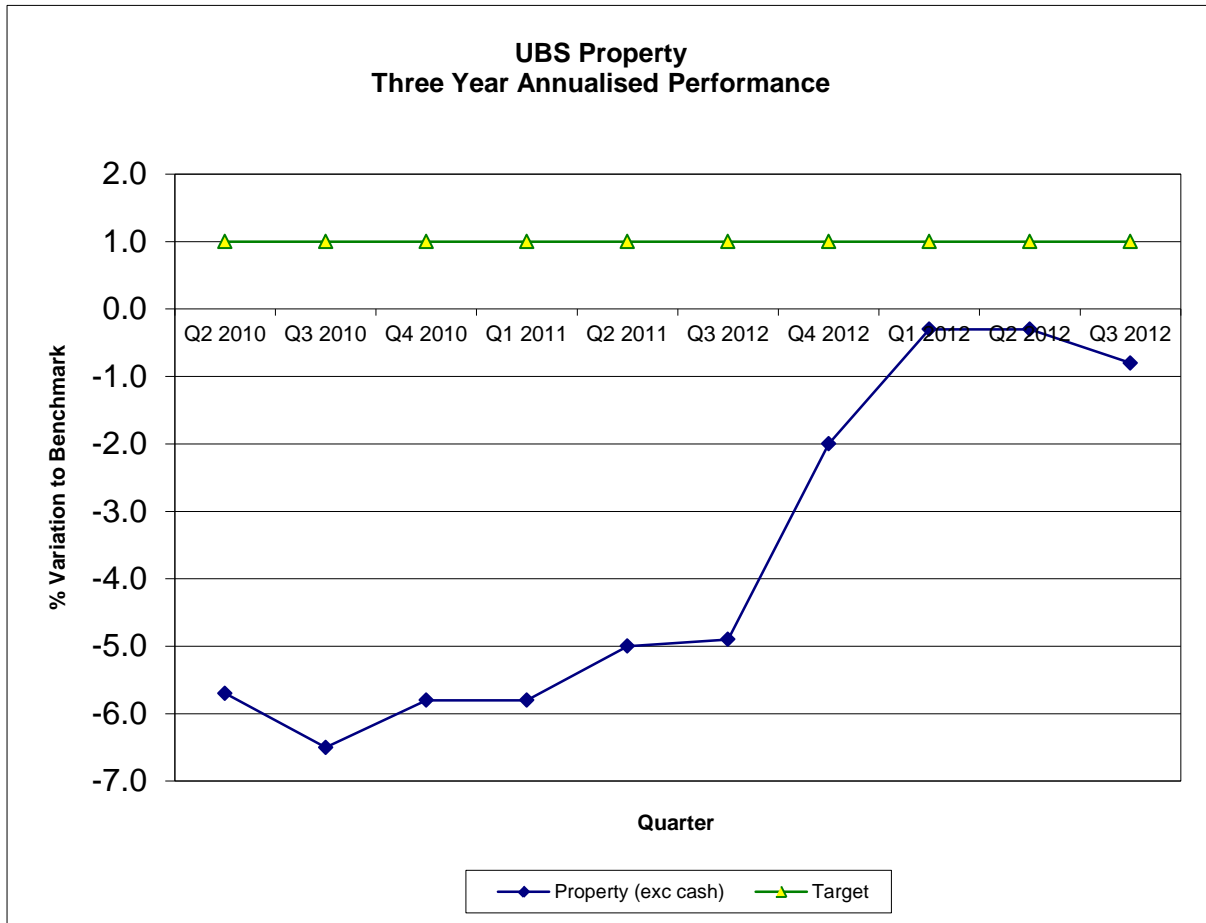
Target Returns

Rolling annual target of 1.00% above benchmark

**UBS -
Overseas
Equities**

OXFORDSHIRE COUNTY COUNCIL PENSION FUND

GRAPH 9

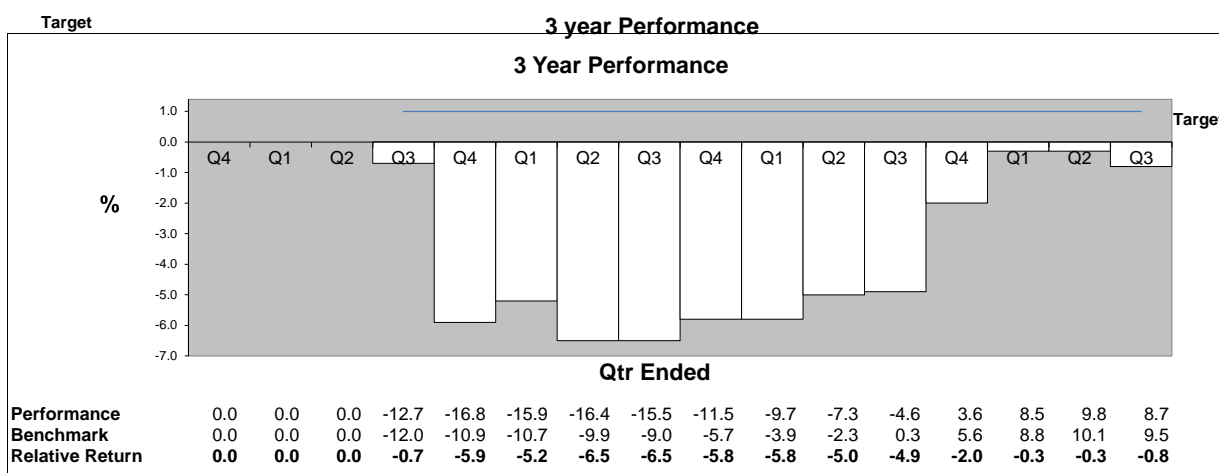
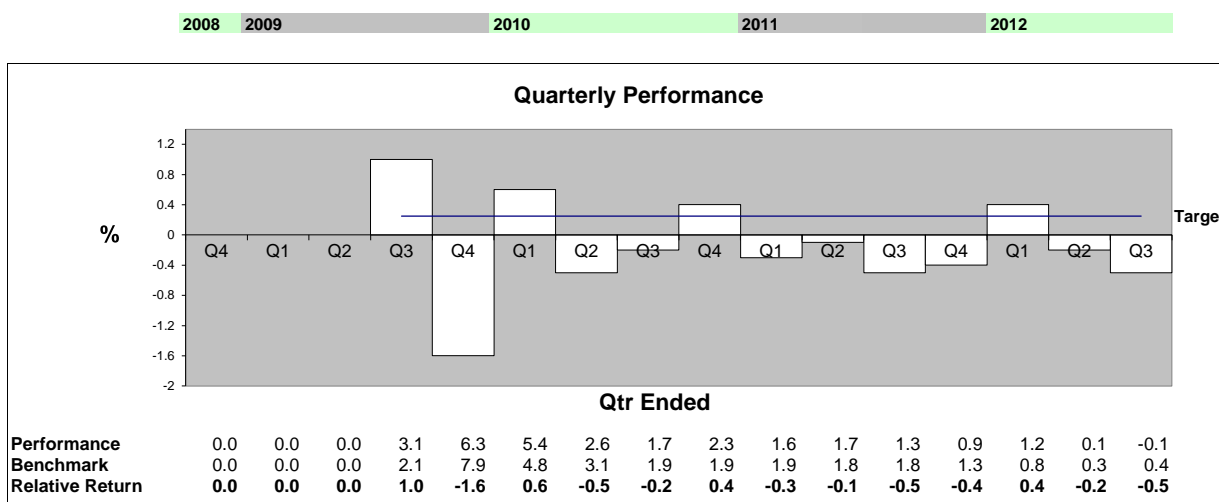


UBS Three Year Annualised Performance

	Property (exc cash)	Target
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
Q1 2012	-0.3	1.0
Q2 2012	-0.3	1.0
Q3 2012	-0.8	1.0

PERFORMANCE RELATIVE TO BENCHMARK

GRAPH 10



Target Returns

Rolling annual target of 2.0% above benchmark

Top 10 holdings at 30/09/2012

Holding	Value £	% of portfolio
1 BLACKROCK UK PROPERTY FUND	7,510,460	9.64
2 SCHRODERS GBP I INC	6,227,082	7.99
3 STANDARD LIFE POOLED PPTY FD	5,838,419	7.49
4 PRUDENTIAL CORP PENSIONS PPTY FUND	5,423,389	6.96
5 REAL ESTATE - EUROPEAN FUND	4,952,856	6.36
Top 10 Holdings Market Value	29,952,206	38.44
Total UBS Property Market Value	77,926,000	

**UBS -
Property**