

TABLE 1

**OXFORDSHIRE COUNTY COUNCIL PENSION FUND**  
**OVERALL VALUATION OF FUND AS AT 30th JUNE 2013**

Investment	COMBINED PORTFOLIO 1.04.13	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 30.06.13	OCC Customised Benchmark	
	Value £' 000	Value £' 000	% of Total Value	Value £' 000	% of Total Value	Value £' 000	% of Total Value	Value £' 000	% of Total Value	Value £' 000	% of Total Value	Value £' 000	% of Total Value	Value £' 000		% of Total Value
<b>EQUITIES</b>																
<b>UK Equities</b>	<b>461,312</b>	<b>291,190</b>	<b>97.1%</b>	<b>18,937</b>	<b>10.3%</b>	<b>148,030</b>	<b>53.5%</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>	<b>458,157</b>	<b>30.7%</b>	<b>31.0%</b>
North American Equities	91,275	0	0.0%	94,811	51.7%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	94,811	6.4%	
European & Middle Eastern Equities	30,329	0	0.0%	23,873	13.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	23,873	1.6%	
Japanese Equities	14,503	0	0.0%	16,890	9.2%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	16,890	1.1%	
Pacific Basin Equities	4,552	0	0.0%	2,928	1.6%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	2,928	0.2%	
Emerging Markets Equities	42,247	0	0.0%	22,600	12.3%	0	0.0%	0	0.0%	18,717	6.5%	0	0.0%	41,317	2.8%	
UBS Global Pooled Fund	189,086	0	0.0%	0	0.0%	0	0.0%	0	0.0%	188,179	65.5%	0	0.0%	188,179	12.6%	
L&G World (ex UK) Equity Fund	128,102	0	0.0%	0	0.0%	128,765	46.5%	0	0.0%	0	0.0%	0	0.0%	128,765	8.6%	
<b>Total Overseas Equities</b>	<b>500,094</b>	<b>0</b>	<b>0.0%</b>	<b>161,102</b>	<b>87.8%</b>	<b>128,765</b>	<b>46.5%</b>	<b>0</b>	<b>0.0%</b>	<b>206,896</b>	<b>72.0%</b>	<b>0</b>	<b>0.0%</b>	<b>496,763</b>	<b>33.3%</b>	<b>32.0%</b>
<b>BONDS</b>																
UK Gilts	33,327	0	0.0%	0	0.0%	0	0.0%	27,374	11.9%	0	0.0%	0	0.0%	27,374	1.9%	3.0%
Corporate Bonds	92,649	0	0.0%	0	0.0%	0	0.0%	86,548	37.4%	0	0.0%	0	0.0%	86,548	5.8%	6.0%
Overseas Bonds	28,731	0	0.0%	0	0.0%	0	0.0%	38,446	16.6%	0	0.0%	0	0.0%	38,446	2.6%	2.0%
Index-Linked	77,417	0	0.0%	0	0.0%	0	0.0%	74,492	32.2%	0	0.0%	0	0.0%	74,492	5.0%	5.0%
<b>Total Bonds</b>	<b>232,124</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>	<b>226,860</b>	<b>98.1%</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>	<b>226,860</b>	<b>15.3%</b>	<b>16.0%</b>
<b>ALTERNATIVE INVESTMENTS</b>																
Property	86,589	0	0.0%	0	0.0%	0	0.0%	0	0.0%	74,380	25.9%	11,732	5.5%	86,112	5.8%	8.0%
Private Equity	139,939	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	139,103	65.4%	139,103	9.3%	10.0%
Hedge Funds	32,842	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	33,315	15.7%	33,315	2.2%	3.0%
<b>Total Alternative Investments</b>	<b>259,370</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>74,380</b>	<b>25.9%</b>	<b>184,150</b>	<b>86.6%</b>	<b>258,530</b>	<b>17.3%</b>	<b>21.0%</b>
<b>CASH</b>	<b>50,075</b>	<b>8,593</b>	<b>2.9%</b>	<b>3,483</b>	<b>1.9%</b>	<b>0</b>	<b>0.0%</b>	<b>4,424</b>	<b>1.9%</b>	<b>6,158</b>	<b>2.1%</b>	<b>28,424</b>	<b>13.4%</b>	<b>51,082</b>	<b>3.4%</b>	<b>0.0%</b>
<b>TOTAL ASSETS</b>	<b>1,502,975</b>	<b>299,783</b>	<b>100.0%</b>	<b>183,522</b>	<b>100.0%</b>	<b>276,795</b>	<b>100.0%</b>	<b>231,284</b>	<b>100.0%</b>	<b>287,434</b>	<b>100.0%</b>	<b>212,574</b>	<b>100.0%</b>	<b>1,491,392</b>	<b>100.0%</b>	<b>100.0%</b>

% of total Fund

20.10%

12.31%

18.56%

15.51%

19.27%

14.25%

100%

**OXFORDSHIRE COUNTY COUNCIL PENSION FUND**

TABLE 2

**ASSET ALLOCATION AS AT QUARTER ENDED 30th JUNE 2013****ALTERNATIVE ASSETS**

PRIVATE EQUITY AND HEDGE FUNDS					
Asset	Control Range	Benchmark Allocation	Actual Allocation	+ or - Benchmark	Index
Private Equity	6-11 %	10.0%	9.3%	-0.7%	FTSE Smaller Companies (inc investment trusts) 3 month LIBOR + 3%
Hedge Funds	2-4	3.0%	2.2%	-0.8%	
<b>Total</b>		<b>13.0%</b>	<b>11.5%</b>	<b>-1.5%</b>	

**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

**Market Value - at 30th June 2013**

£139,103,000 Private Equity  
£33,315,000 Hedge Funds

TABLE 3

**ASSET ALLOCATION AS AT QUARTER ENDED 30th JUNE 2013****BAILLIE GIFFORD**

UK EQUITIES					
Asset	Control Range	Benchmark Allocation	Actual Allocation	+ or - Benchmark	Index
UK Equities	N/A %	100.0%	97.1%	-2.9%	FTSE Actuaries All-Share
Cash	Nil	0.0%	2.9%	+2.9%	
<b>Total</b>		<b>100.0%</b>	<b>100.0%</b>		

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

**Market Value - at 30th June 2013**

£299,783,000

TABLE 4

**OXFORDSHIRE COUNTY COUNCIL PENSION FUND****ASSET ALLOCATION AS AT QUARTER ENDED 30th JUNE 2013****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 30th June 2013** £148,030,000

TABLE 5

FIXED INCOME					
Asset	Control Range	Benchmark Allocation	Actual Allocation	+ or - Benchmark	Index
UK Gilts	0 - 36	18.75%	11.9%	-6.9%	FTSE A All Gilts Stocks IBoxx Sterling Non-Gilt All Stocks Index FTSE A Over 5 Year Index-linked Gilts JP Morgan Global Gov't (ex UK) Traded Bond
Corporate Bonds	20 - 55	37.50%	37.4%	-0.1%	
Index-Linked	15 - 46	31.25%	32.2%	+1.0%	
Overseas Bonds	0 - 24	12.50%	16.6%	+4.1%	
Cash	0 - 10	0.00%	1.9%	+1.9%	
<b>Total</b>		<b>100.0%</b>	<b>100.0%</b>		

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

**Market Value - at 30th June 2013** £231,284,000

TABLE 6

**OXFORDSHIRE COUNTY COUNCIL PENSION FUND****ASSET ALLOCATION AS AT QUARTER ENDED 30th JUNE 2013****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%	
<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 30th June 2013** £128,765,000

TABLE 7

**ASSET ALLOCATION AS AT QUARTER ENDED 30th JUNE 2013****WELLINGTON**

GLOBAL EQUITIES					
Asset	Control Range	Benchmark Allocation	Actual Allocation	+ or - Benchmark	Index
Global Equities	N/A	100.0%	98.1%	-1.9%	MSCI All Countries World Index
Cash	Nil	0.0%	1.9%	+1.9%	
<b>Total</b>		<b>100.0%</b>	<b>100.0%</b>		

**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 June 2013** £183,522,000

TABLE 8

**OXFORDSHIRE COUNTY COUNCIL PENSION FUND****ASSET ALLOCATION AS AT QUARTER ENDED 30th JUNE 2013****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%	91.0%	+1.0%	See Split below *
Emerging Markets	0 - 10	10.0%	9.0%	-1.0%	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>91.0%</b>	+1.0%	

**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 June 2013** £206,896,000

TABLE 9

PROPERTY PORTFOLIO					
Asset	Control Range	Benchmark Allocation	Actual Allocation	+ or - Benchmark	Index
	%	%	%	%	
<b>Property</b>	90 - 100	100.0%	92.4%	-7.6%	IPD UK All Balanced Funds Index Weighted Average
<b>Cash</b>	0 - 10	0.0%	7.6%	+7.6%	
<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 30th June 2013** £80,538,000

**OXFORDSHIRE COUNTY COUNCIL PENSION FUND****TOTAL PORTFOLIO PROGRESS REPORT - 1 APRIL 2013 to 30 JUNE 2013**

Asset	Market Value 1.04.13	%	Net Purchases and Sales					Changes in Market Value					Market Value 30.06.13	%
			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	
<b>EQUITIES</b>														
UK Equities	461,312	31	0	2,721	0	5,089	0	0	(7,387)	(3,028)	(550)	0	458,157	31
US Equities	91,275	6	0	0	0	1,029	0	0	0	0	2,507	0	94,811	6
European & Middle Eastern Equities	30,329	2	0	0	0	(5,315)	0	0	0	0	(1,141)	0	23,873	2
Japanese Equities	14,503	1	0	0	0	1,483	0	0	0	0	904	0	16,890	1
Pacific Basin Equities	4,552	0	0	0	0	(1,227)	0	0	0	0	(397)	0	2,928	0
Emerging Market Equities	42,247	3	2,100	0	0	(785)	0	(1,633)	0	0	(612)	0	41,317	3
Global Pooled Funds	317,188	21	(2,100)	0	0	0	0	1,193	0	663	0	0	316,944	21
Total Overseas Equities	500,094	33	0	0	0	(4,815)	0	(440)	0	663	1,261	0	496,763	33
<b>BONDS</b>														
UK Gilts	33,327	2	0	0	(4,194)	0	0	0	0	(1,759)	0	0	27,374	2
Corporate Bonds	92,649	6	0	0	(3,100)	0	0	0	0	(3,001)	0	0	86,548	6
Overseas Bonds	28,731	2	0	0	10,605	0	0	0	0	(890)	0	0	38,446	3
Index-Linked Bonds	77,417	5	0	0	3,676	0	0	0	0	(6,601)	0	0	74,492	5
<b>ALTERNATIVE INVESTMENTS</b>														
Property	86,589	6	(5,129)	0	0	0	3,179	1,124	0	0	0	349	86,112	6
Private Equity	139,939	9	0	0	0	0	(543)	0	0	0	0	(293)	139,103	9
Hedge Funds	32,842	3	0	0	0	0	0	0	0	0	0	473	33,315	2
SUB TOTAL	1,452,900	97	(5,129)	2,721	6,987	274	2,636	684	(7,387)	(14,616)	711	529	1,440,310	97
CASH *	50,075	3	5,598	(362)	(5,616)	1,724	(337)	0	0	0	0	0	51,082	3
<b>GRAND TOTAL</b>	<b>1,502,975</b>	<b>100</b>	<b>469</b>	<b>2,359</b>	<b>1,371</b>	<b>1,998</b>	<b>2,299</b>	<b>684</b>	<b>(7,387)</b>	<b>(14,616)</b>	<b>711</b>	<b>529</b>	<b>1,491,392</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 30th JUNE 2013**

	<b>HOLDING</b>	<b>COST</b> £	<b>AVERAGE</b> <b>COST</b> £	<b>MARKET</b> <b>PRICE</b> £	<b>MARKET</b> <b>VALUE</b> £	<b>UNREALISED</b> <b>GAIN/LOSS</b> £
<b>PRIVATE EQUITY</b>						
Managed by Mr P Davies, IFA						
<b>Quoted Investment Trusts</b>						
3I Group	1,624,713	4,576,986	2.817	3.375000	5,483,406	906,420
Candover Investments	236,060	1,687,945	7.150	3.897500	920,044	(767,901)
Electra Private Equity	1,016,179	13,886,422	13.665	22.140000	22,498,203	8,611,781
F&C Private Equity Trust	4,160,000	7,339,178	1.764	2.027500	8,434,400	1,095,222
Graphite Enterprise Trust	852,512	2,420,093	2.839	4.832500	4,119,764	1,699,671
HarbourVest European Senior Loans	2,284,315	1,428,510	0.625	0.540000	1,233,530	(194,980)
Henderson Private Equity	132,519	234,424	1.769	3.562500	472,099	237,675
HG Capital Trust	1,934,000	11,207,516	5.795	11.310000	21,873,540	10,666,024
KKR & CO LP	220,000	1,508,871	6.859	12.955759	2,850,267	1,341,396
Northern Investors	454,791	725,515	1.595	2.807500	1,276,826	551,311
Oxford Technology 3 Venture Capital Trust	593,612	582,797	0.982	0.970000	575,804	(6,993)
Oxford Technology 4 Venture Capital Trust	1,021,820	995,164	0.974	0.700000	715,274	(279,890)
Schroder Private Equity	1,769,005	1,145,333	0.647	1.982676	3,507,365	2,362,032
Standard Life European Private Equity Trust	4,434,448	5,174,666	1.167	1.812500	8,037,437	2,862,771
SVG Capital	1,569,164	5,341,722	3.404	3.819000	5,992,637	650,915
		<b>58,255,142</b>			<b>87,990,596</b>	<b>29,735,454</b>
<b>Other Fixed Interest</b>						
Electra Private Equity 5.000% 12/29/2017 DD 12/29/10	2,870	<b>2,870,000</b>	1,000	1,190.000	<b>3,415,300</b>	<b>545,300</b>
<b>Unlisted Private Funds</b>						
Midlands Growth Fund	2,509	<b>306,254</b>	122	3.500	<b>8,782</b>	<b>(297,472)</b>
<b>Limited Partnerships Fund of Funds</b>						
Partners Group Secondary 2006 L.P.		2,203,147			4,211,820	2,008,673
Partners Group Secondary 2008 L.P.		7,200,935			10,941,154	3,740,219
Partners Group Asia-Pacific 2007 L.P.		5,771,415			6,815,056	1,043,641
Partners Group Secondary 2011 L.P.		2,010,586			2,774,738	764,152
Partners Group Asia-Pacific 2011 L.P.		2,142,697			2,016,941	(125,756)
Adams Street 2007 Non US Fund		3,591,304			4,472,414	881,110
<b>Adams Street 2008 Global Fund</b>						
Adams Street 2008 Direct Fund		1,084,511			1,439,975	355,464
Adams Street 2008 Non US Fund		2,616,062			2,950,853	334,791
Adams Street 2008 US Fund		2,726,365			4,717,946	1,991,581
<b>Adams Street 2009 Global Fund</b>						
Adams Street 2009 Direct Fund		578,812			797,672	218,860
Adams Street 2009 Non US Developed Mkts Fund		1,026,155			1,094,008	67,853
		403,016			352,712	(50,304)
Adams Street 2009 US Fund		1,943,730			2,515,658	571,928
Adams Street 2013 Global Fund		280,953			253,392	(27,561)
Oxford Technology ECF Limited Partner AC		1,525,119			2,225,780	700,661
Longwall Ventures ECF Limited Partner AC		135,000			108,700	(26,300)
		<b>35,239,807</b>			<b>47,688,819</b>	<b>12,449,012</b>
Cash Held by Custodian for Private Equity		<b>12,395,689</b>			<b>12,395,689</b>	
<b>CASH HELD IN HOUSE</b>		<b>16,028,624</b>			<b>16,028,624</b>	
<b>TOTAL OF ALL INVESTMENTS</b>		<b>125,095,516</b>			<b>167,527,810</b>	<b>42,432,294</b>

**OXFORDSHIRE COUNTY COUNCIL PENSION FUND****PRIVATE EQUITY TRANSACTIONS DURING QUARTER ENDED 30th JUNE 2013**

<b>DATE</b>	<b>HOLDING</b>	<b>TRANSACTION</b>	<b>BOOK COST</b> £	<b>PAYMENTS</b> £	<b>SALE PROCEEDS</b> £	<b>REALISED GAIN/LOSS</b> £
		<b>LIMITED PARTNERSHIP FUND OF FUNDS</b>				
		<b>DRAWDOWNS</b>				
03/04/2013		Adams Street 2013 Global Fund	101,329	101,329		
03/04/2013		Partners Group Asia - Pacific 2011 L.P.	316,972	316,972		
11/04/2013		Oxford Technology ECF Limited Partner AC	45,000	45,000		
12/04/2013		Adams Street 2008 Direct Fund	15,967	15,967		
12/04/2013		Adams Street 2009 Direct Fund	32,011	32,011		
15/04/2013		Longwall Ventures ECF Limited Partner AC	15,000	15,000		
02/05/2013		Adams Street 2009 Non US Emerging Mkts Fund	34,930	34,930		
13/06/2013		Adams Street 2009 US Fund	100,045	100,045		
17/06/2013		Adams Street 2009 Non US Developed Mkts Fund	65,865	65,865		
21/06/2013		Adams Street 2007 Non US Fund	189,807	189,807		
27/06/2013		Partners Group Asia - Pacific 2011 L.P.	207,245	207,245		
27/06/2013		Partners Group Secondary 2011 L.P.	818,137	818,137		
			<b>1,942,308</b>	<b>1,942,308</b>		
		<b>SALES</b>				
16/04/2013	50,000	3I Group plc	(140,855)		(162,179)	21,324
			<b>(140,855)</b>		<b>(162,179)</b>	<b>21,324</b>
		<b>LIMITED PARTNERSHIP FUND OF FUNDS</b>				
		<b>CAPITAL DISTRIBUTIONS</b>				
02/04/2013		Adams Street 2009 Direct Fund	(13,919)		(13,919)	
02/04/2013		Adams Street 2008 Direct Fund	(21,669)		(21,669)	
22/04/2013		Partners Group Asia - Pacific 2007 L.P.	(108,426)		(108,426)	
22/04/2013		Partners Group Secondary 2008 L.P.	(251,310)		(251,310)	
31/05/2013		Adams Street 2008 Direct Fund	(28,896)		(28,896)	
03/06/2013		Adams Street 2009 Direct Fund	(22,253)		(22,253)	
21/06/2013		Adams Street 2007 Non US Fund	(202,828)		(202,828)	
27/06/2013		Partners Group Secondary 2008 L.P.	(376,709)		(376,709)	
27/06/2013		Partners Group Secondary 2011 L.P.	(151,215)		(151,215)	
			<b>(1,177,225)</b>		<b>(1,177,225)</b>	0
		<b>CORPORATE ACTION</b>				
05/04/2013		HarbourVest European Senior Loans - Return of Capital	(262,696)		(262,696)	
18/04/2013	(122,416)	SVG Capital - Tender Offer	(416,727)		(514,147)	97,420
21/05/2013		KKR & CO LP - Return of Capital	(39,230)		(23,695)	(15,535)
28/06/2013		HarbourVest European Senior Loans - Return of Capital	(345,388)		(345,388)	
			<b>(1,064,041)</b>		<b>(1,145,926)</b>	<b>81,885</b>
		<b>TOTALS</b>	<b>(439,813)</b>	<b>1,942,308</b>	<b>(2,485,330)</b>	<b>103,209</b>



**OXFORDSHIRE COUNTY COUNCIL PENSION FUND****PERFORMANCE TO 30th JUNE 2013****COMBINED PORTFOLIO (BY ASSET CLASS)**

ASSET	% weighting of fund as at 30th June 2013	QUARTER ENDED 30th June 2013			12 MONTHS ENDED 30th June 2013			THREE YEARS ENDED 30th June 2013			FIVE YEARS ENDED 30th June 2013		
		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	10.8%	0.0	1.4	1.4	21.4	23.1	1.7	12.4	13.0	0.6	8.8
UK EQUITIES	30.7%	-1.7	-1.7	0.0	17.9	19.8	1.9	12.8	15.4	2.6	6.7	8.2	1.5
OVERSEAS EQUITIES	22.5%	0.1	0.2	0.1	21.9	22.5	0.6	12.4	10.5	-1.9	8.8	8.3	-0.5
UK GOVERNMENT BONDS	1.9%	-3.8	-4.1	-0.3	-2.4	-2.8	-0.4	5.3	4.4	-0.9	7.1	7.1	0.0
UK CORPORATE BONDS	5.8%	-2.9	-3.3	-0.4	6.5	4.7	-1.8	6.9	7.3	0.4	7.5	8.4	0.9
OVERSEAS BONDS*	2.6%	-2.9	-1.4	1.5	-0.9	2.2	3.1	2.4	3.5	1.1	4.5	5.9	1.4
UK INDEX LINKED GILTS	5.0%	-7.3	-7.4	-0.1	2.7	2.6	-0.1	9.6	10.3	0.7	7.2	8.1	0.9
TOTAL PRIVATE EQUITY	9.3%	1.2	0.2	-1.0	31.5	24.4	-7.1	15.4	17.3	1.9	7.7	4.0	-3.7
HEDGE FUNDS	2.2%	0.9	1.4	0.5	3.6	6.1	2.5	3.8	3.0	-0.8	4.3	0.1	-4.2
PROPERTY ASSETS	5.8%	1.4	1.9	0.5	2.2	3.5	1.3	4.6	5.4	0.8	-0.1	-2.3	-2.2
TOTAL CASH	3.4%	-	0.2	-	-	1.8	-	-	1.7	-	-	1.4	-
<b>TOTAL FUND</b>	<b>100%</b>	<b>-0.9</b>	<b>-0.9</b>	<b>0.0</b>	<b>16.3</b>	<b>16.2</b>	<b>-0.1</b>	<b>11.3</b>	<b>11.6</b>	<b>0.3</b>	<b>7.5</b>	<b>6.3</b>	<b>-1.2</b>

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

**OXFORDSHIRE COUNTY COUNCIL PENSION FUND****PERFORMANCE TO 30th JUNE 2013****COMBINED PORTFOLIO ( BY FUND MANAGER)**

FUND MANAGER	% Weighting of Fund as at 30th June 2013	QUARTER ENDED 30th June 2013			12 MONTHS ENDED 30th June 2013			THREE YEARS ENDED 30th June 2013			FIVE YEARS ENDED 30th June 2013		
		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	20.1%	-1.7	-1.6	0.1	17.9	21.2	3.3	12.8	16.7	3.9	6.7	9.3	2.6
WELLINGTON GLOBAL EQUITIES	12.3%	-0.1	1.4	1.5	-	-	-	-	-	-	-	-	-
L&G UK EQUITIES - PASSIVE	9.9%	-2.0	-2.0	0.0	15.8	15.9	0.1	12.1	12.2	0.1	5.9	6.1	0.2
L&G GLOBAL EX UK EQUITIES - PASSIVE	8.7%	0.5	0.5	0.0	22.7	22.6	-0.1	-	-	-	-	-	-
L&G FIXED INCOME	15.5%	-4.3	-4.5	-0.2	3.1	2.4	-0.7	7.1	7.3	0.2	7.1	7.9	0.8
PARTNERS GROUP PROPERTY	0.8%	1.4	4.0	2.6	2.2	10.5	8.3	4.6	9.5	4.9	-	-	-
PRIVATE EQUITY	9.3%	1.2	0.2	-1.0	31.5	24.4	-7.1	15.4	17.3	1.9	7.7	4.0	-3.7
UBS OVERSEAS EQUITIES	13.9%	-0.5	0.0	0.5	22.4	22.7	0.3	11.2	10.5	-0.7	7.9	8.3	0.4
UBS PROPERTY	5.4%	1.4	1.7	0.3	2.2	2.8	0.6	4.6	4.7	0.1	-0.1	-3.2	-3.1
UBS HEDGE FUNDS	2.2%	0.9	1.4	0.5	3.6	6.1	2.5	3.8	3.0	-0.8	4.3	0.1	-4.2
IN-HOUSE CASH	1.9%	0.1	0.1	0.0	0.4	0.7	0.3	0.4	1.3	0.9	0.8	1.9	1.1
<b>TOTAL FUND</b>	<b>100.0%</b>	<b>-0.9</b>	<b>-0.9</b>	<b>0.0</b>	<b>16.3</b>	<b>16.2</b>	<b>-0.1</b>	<b>11.3</b>	<b>11.6</b>	<b>0.3</b>	<b>7.5</b>	<b>6.3</b>	<b>-1.2</b>

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

**OXFORDSHIRE COUNTY COUNCIL PENSION FUND****PERFORMANCE TO 30th JUNE 2013****BAILLIE GIFFORD - UK EQUITIES ACTIVE MANDATE**

TABLE 15

ASSET	QUARTER ENDED 30/06/2013			12 MONTHS ENDED 30/06/2013			THREE YEARS ENDED 30/06/2013			FIVE YEARS ENDED 30/06/2013		
	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	-1.7	-1.6	0.1	17.9	21.9	4.0	12.8	17.1	4.3	6.7	9.4	2.7
TOTAL CASH	-	0.1	-	-	0.4	-	-	0.6	-	-	1.2	-
<b>TOTAL ASSETS</b>	<b>-1.7</b>	<b>-1.6</b>	<b>0.1</b>	<b>17.9</b>	<b>21.2</b>	<b>3.3</b>	<b>12.8</b>	<b>16.7</b>	<b>3.9</b>	<b>6.7</b>	<b>9.3</b>	<b>2.6</b>

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

**WELLINGTON - GLOBAL EQUITIES ACTIVE MANDATE**

TABLE 16

ASSET	QUARTER ENDED 31/12/2012			12 MONTHS ENDED 31/12/2012			THREE YEARS ENDED 31/12/2012			FIVE YEARS ENDED 31/12/2012		
	BENCHMARK RETURN %	OXFORDSHIRE TOTAL FUND %	VARIATION %	BENCHMARK RETURN %	OXFORDSHIRE TOTAL FUND %	VARIATION %	BENCHMARK RETURN %	OXFORDSHIRE TOTAL FUND %	VARIATION %	BENCHMARK RETURN %	OXFORDSHIRE TOTAL FUND %	VARIATION %
GLOBAL INC UK EQUITIES	-0.1	1.4	1.5	-	-	-	-	-	-	-	-	-
TOTAL CASH	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL ASSETS</b>	<b>-0.1</b>	<b>1.4</b>	<b>1.5</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

**OXFORDSHIRE COUNTY COUNCIL PENSION FUND****PERFORMANCE TO 30th JUNE 2013****LEGAL & GENERAL - PASSIVE EQUITY INDEX FUNDS**

TABLE 17

ASSET	QUARTER ENDED 30/06/2013			12 MONTHS ENDED 30/06/2013			THREE YEARS ENDED 30/06/2013			FIVE YEARS ENDED 30/06/2013		
	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	-2.0	-2.0	0.0	15.8	15.9	0.1	12.1	12.2	0.1	5.9	6.1	0.2
2 L&G WORLD (EX-UK) EQUITY FUND	0.5	0.5	0.0	22.7	22.6	-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 18

ASSET	QUARTER ENDED 30/06/2013			12 MONTHS ENDED 30/06/2013			THREE YEARS ENDED 30/06/2013			FIVE YEARS ENDED 30/06/2013		
	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	-3.8	-4.1	-0.3	-2.4	-2.8	-0.4	5.3	4.4	-0.9	7.1	7.1	0.0
UK CORPORATE BONDS	-2.9	-3.3	-0.4	6.5	4.7	-1.8	6.9	7.3	0.4	7.5	8.4	0.9
OVERSEAS BONDS*	-1.5	-1.4	0.1	1.4	2.2	0.8	3.2	3.5	0.3	5.0	5.8	0.8
UK INDEX LINKED	-7.3	-7.4	-0.1	2.7	2.6	-0.1	9.6	10.3	0.7	7.2	8.1	0.9
CASH/ALTERNATIVES*	-	n/a	-	-	n/a	-	-	n/a	-	-	n/a	-
<b>TOTAL ASSETS</b>	<b>-4.3</b>	<b>-4.5</b>	<b>-0.2</b>	<b>3.1</b>	<b>2.4</b>	<b>-0.7</b>	<b>7.1</b>	<b>7.3</b>	<b>0.2</b>	<b>7.1</b>	<b>7.9</b>	<b>0.8</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.

**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 JUNE 2013****INDEPENDENT ADVISOR - PRIVATE EQUITY****TABLE 19**

ASSET	QUARTER ENDED 30/06/2013			12 MONTHS ENDED 30/06/2013			THREE YEARS ENDED 30/06/2013			FIVE YEARS ENDED 30/06/2013		
	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	1.2	-1.0	-2.2	31.5	34.0	2.5	15.4	19.6	4.2	7.7	4.2	-3.5
LIMITED LIABILITY PARTNERSHIPS	1.2	2.4	1.2	31.5	8.3	-23.2	15.4	12.1	-3.3	7.7	7.1	-0.6
<b>TOTAL ASSETS</b>	<b>1.2</b>	<b>0.2</b>	<b>-1.0</b>	<b>31.5</b>	<b>24.4</b>	<b>-7.1</b>	<b>15.4</b>	<b>17.3</b>	<b>1.9</b>	<b>7.7</b>	<b>4.0</b>	<b>-3.7</b>

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

**PARTNERS GROUP REAL ESTATE - PROPERTY****TABLE 20**

ASSET	QUARTER ENDED 30/06/2013			12 MONTHS ENDED 30/06/2013			THREE YEARS ENDED 30/06/2013			FIVE YEARS ENDED 30/06/2013		
	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	1.4	4.0	2.6	2.2	10.5	8.3	4.6	9.5	4.9	-	-	-
TOTAL CASH	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL ASSETS*</b>	<b>1.4</b>	<b>4.0</b>	<b>2.6</b>	<b>2.2</b>	<b>10.5</b>	<b>8.3</b>	<b>4.6</b>	<b>9.5</b>	<b>4.9</b>	<b>-</b>	<b>-</b>	<b>-</b>

**OXFORDSHIRE COUNTY COUNCIL PENSION FUND****PERFORMANCE TO 30th JUNE 2013****UBS GLOBAL ASSET MANAGEMENT- OVERSEAS EQUITIES**

TABLE 21

ASSET	QUARTER ENDED 30/06/2013			12 MONTHS ENDED 30/06/2013			THREE YEARS ENDED 30/06/2013			FIVE YEARS ENDED 30/06/2013		
	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	-0.5	0.0	0.5	22.4	22.7	0.3	11.2	10.5	-0.7	7.9	8.3	0.4
TOTAL CASH	-	-		-	-		-	-		-	-	
<b>TOTAL ASSETS</b>	<b>-0.5</b>	<b>0.0</b>	<b>0.5</b>	<b>22.4</b>	<b>22.7</b>	<b>0.3</b>	<b>11.2</b>	<b>10.5</b>	<b>-0.7</b>	<b>7.9</b>	<b>8.3</b>	<b>0.4</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 22

ASSET	QUARTER ENDED 30/06/2013			12 MONTHS ENDED 30/06/2013			THREE YEARS ENDED 30/06/2013			FIVE YEARS ENDED 30/06/2013		
	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	1.4	1.7	0.3	2.2	2.8	0.6	4.6	5.2	0.6	-0.1	-2.4	-2.3
TOTAL CASH*	-	6.7	-	-	7.8	-	-	2.1	-	-	-	-
<b>TOTAL ASSETS**</b>	<b>1.4</b>	<b>1.7</b>	<b>0.3</b>	<b>2.2</b>	<b>2.8</b>	<b>0.6</b>	<b>4.6</b>	<b>4.7</b>	<b>0.1</b>	<b>-0.1</b>	<b>-3.2</b>	<b>-3.1</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 30th JUNE 2013****UBS GLOBAL ASSET MANAGEMENT - HEDGE FUNDS**

TABLE 23

ASSET	QUARTER ENDED 30/06/2013			12 MONTHS ENDED 30/06/2013			THREE YEARS ENDED 30/06/2013			FIVE YEARS ENDED 30/06/2013		
	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	1.4	0.5	3.6	6.2	2.6	3.8	3.0	-0.8	4.3	0.1	-4.2
TOTAL CASH	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL ASSETS</b>	<b>0.9</b>	<b>1.4</b>	<b>0.5</b>	<b>3.6</b>	<b>6.1</b>	<b>2.5</b>	<b>3.8</b>	<b>3.0</b>	<b>-0.8</b>	<b>4.3</b>	<b>0.1</b>	<b>-4.2</b>

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

**INTERNALLY MANAGED CASH**

TABLE 24

ASSET	QUARTER ENDED 30/06/2013			12 MONTHS ENDED 30/06/2013			THREE YEARS ENDED 30/06/2013			FIVE YEARS ENDED 30/06/2013		
	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	0.1	0.0	0.4	0.7	0.3	0.4	1.3	0.9	0.8	1.9	1.1
<b>TOTAL ASSETS</b>	<b>0.1</b>	<b>0.1</b>	<b>0.0</b>	<b>0.4</b>	<b>0.7</b>	<b>0.3</b>	<b>0.4</b>	<b>1.3</b>	<b>0.9</b>	<b>0.8</b>	<b>1.9</b>	<b>1.1</b>

\* This portfolio includes cash held at the Custodian

**OXFORDSHIRE COUNTY COUNCIL PENSION FUND****TOP 20 HOLDINGS AT 30/06/2013**

<b>ASSET DESCRIPTION</b>	<b>MARKET VALUE</b>	<b>TOTAL FUND</b>
	£	%
<b><u>DIRECT HOLDINGS</u></b>		
1 ELECTRA INVESTMENT TR ORD 25P	22,498,203	1.51
2 HG CAPITAL TRUST ORD GBP0.25	21,873,540	1.47
3 BRITISH AMERICAN TOBACCO ORD	14,559,245	0.98
4 HSBC HLDGS ORD USD0.50 (UK)	13,821,820	0.93
5 BG GROUP PLC ORD GBP0.10	11,942,979	0.80
6 ASHTEAD GROUP PLC	9,602,760	0.64
7 ROYAL DUTCH SHELL 'B' SHS	9,293,105	0.62
8 ITALY BUONI POLIENNALI DEL TES 4.750% 09/15/2016	8,905,135	0.60
9 BUNZL ORD GBP0.3214857	8,576,194	0.58
10 PRUDENTIAL PLC GBP0.05	8,567,255	0.57
11 F & C PRIVATE EQUITY TRUST	8,434,400	0.57
12 MEGGITT ORD5P	8,133,625	0.55
13 STANDARD LIFE EURO ORD	8,037,437	0.54
14 REED ELSEVIER	8,035,453	0.54
15 UNITED KINGDOM GILT 3MO-INFLAT 1.875% 11/22/2022	7,901,250	0.53
16 SABMILLER PLC	7,880,000	0.53
17 LEGAL & GENERAL GROUP ORD 2.5P	7,773,594	0.52
18 IMPERIAL TOBACCO GROUP ORD 10P	7,703,020	0.52
19 ROLLS-ROYCE HLDGS PLC	7,300,214	0.49
20 ST JAMES PLACE PLC	7,297,045	0.49
<b>TOP 20 HOLDINGS MARKET VALUE *</b>	<b>208,136,274</b>	<b>13.98</b>
* Excludes investments held within Pooled Funds		
<b><u>POOLED FUNDS AT 30/06/2013</u></b>		
1 UBS LIFE GLOBAL OPTIMAL THIRDS A FUND	188,178,901	12.62
2 LEGAL & GENERAL FTSE 100 EQUITY INDEX FUND	148,029,814	9.93
3 LEGAL & GENERAL WORLD (EX UK) EQUITY INDEX FUND	128,764,577	8.63
4 LEGAL & GENERAL CORE PLUS FUND	86,548,267	5.80
5 BAILLIE GIFFORD BRITISH SMALLER COMPANIES FUND	20,022,268	1.34
<b>TOTAL POOLED FUNDS MARKET VALUE</b>	<b>571,543,827</b>	<b>38.32</b>
<b>TOTAL FUND MARKET VALUE</b>	<b>1,491,392,000</b>	

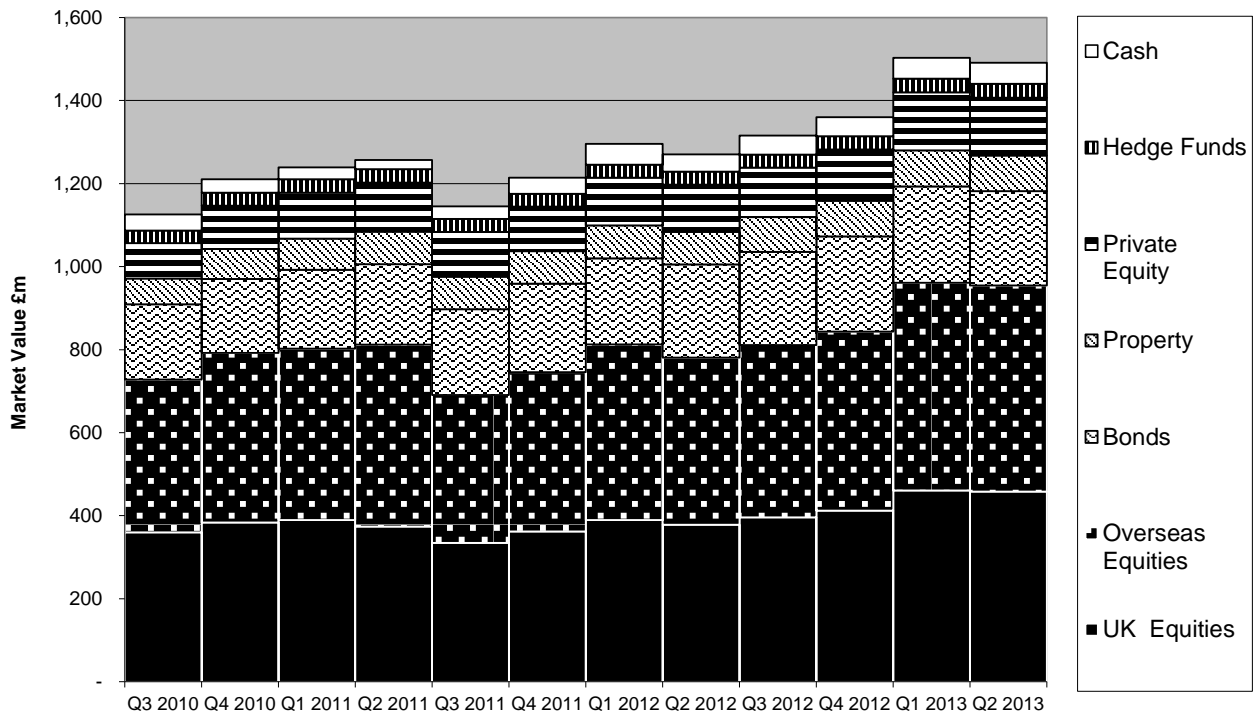


GRAPH 1

**OXFORDSHIRE COUNTY COUNCIL PENSION FUND**

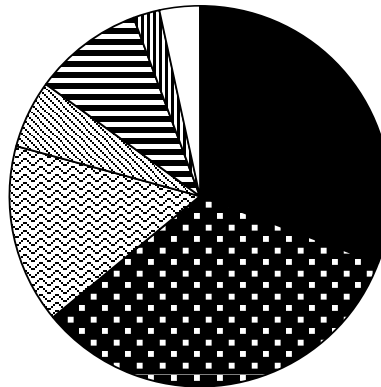
**MARKET VALUE OF TOTAL FUND**

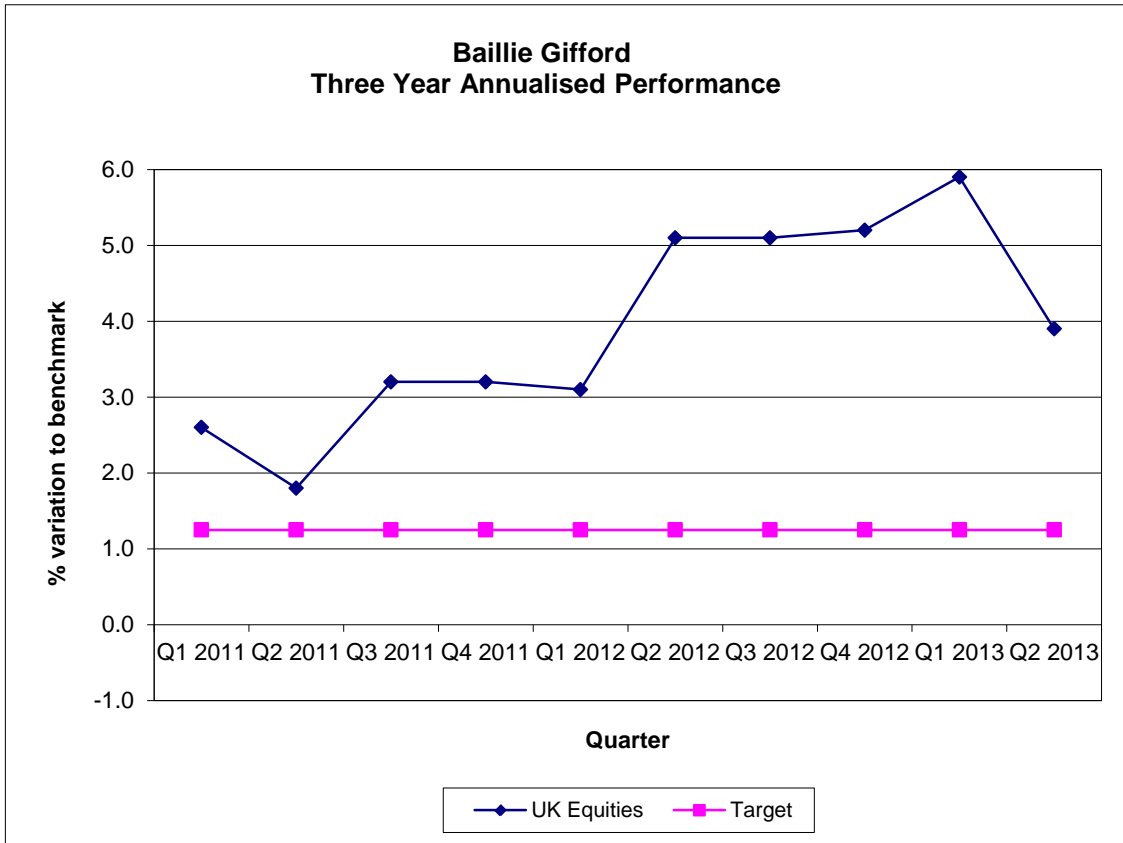
**TOTAL FUND MARKET VALUE BY ASSET CLASS**



**Asset Allocation Latest Quarter**

<u>Quarter</u>	<u>Market Value</u> <u>£m</u>
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
Q4 2012	1,359.8
Q1 2013	1,503.0
Q1 2013	1,491.4



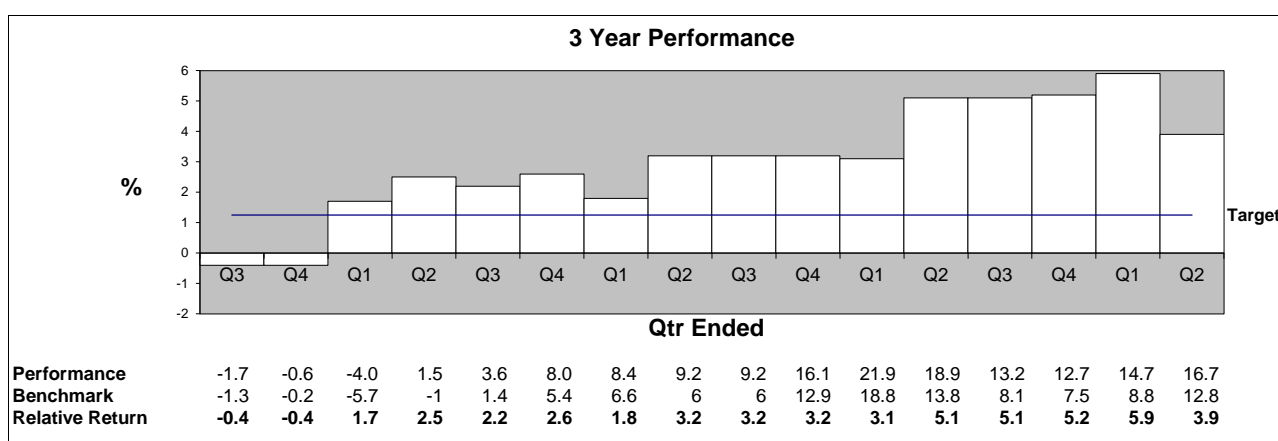
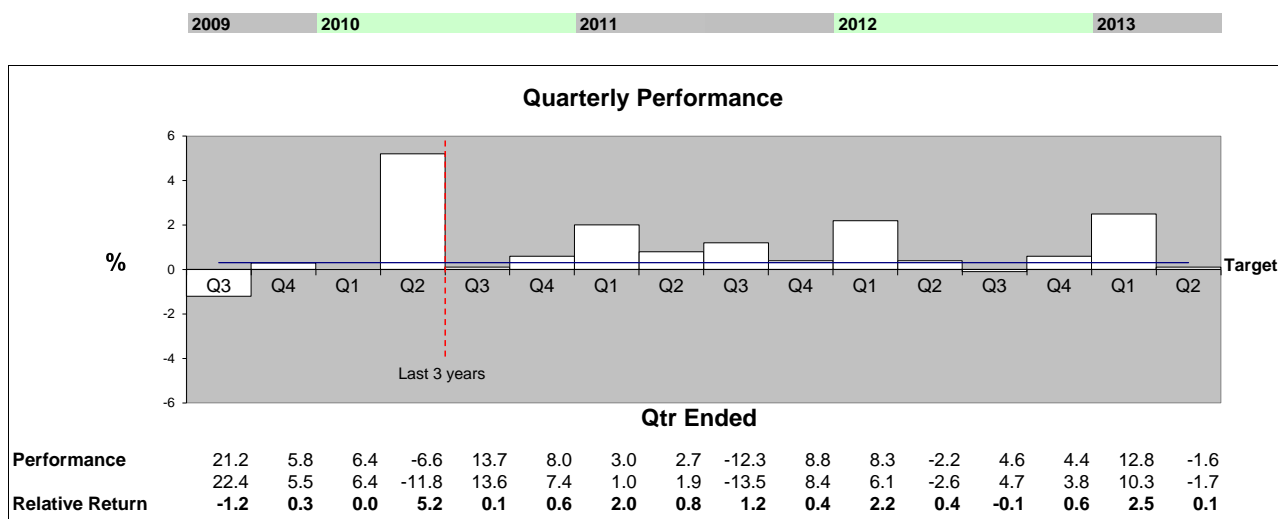


**Baillie Gifford Three Year Annualised Performance**

	UK Equities	Target
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
Q4 2012	5.2	1.25
Q1 2013	5.9	1.25
Q2 2013	3.9	1.25

## PERFORMANCE RELATIVE TO BENCHMARK

GRAPH 3

**Target Returns**

Rolling annual target of 1.25% above benchmark

**Top 10 holdings at 30/06/2013**

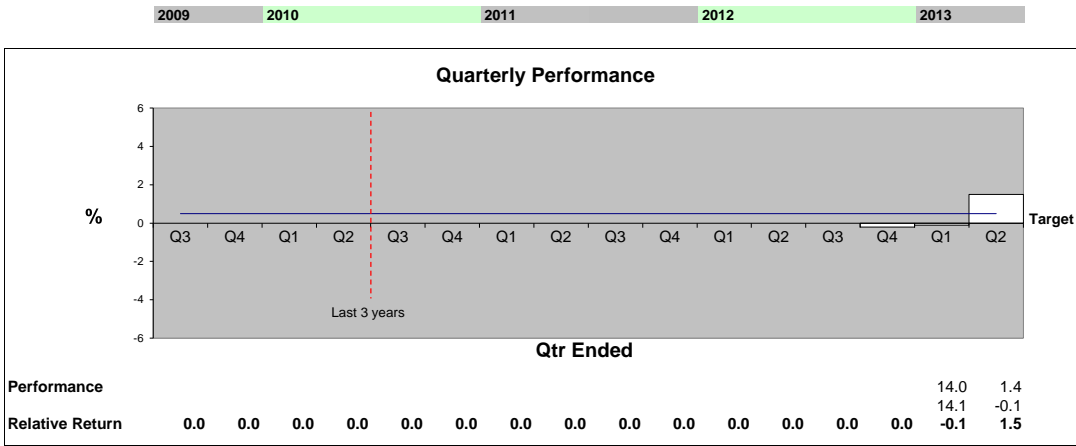
Rank	Holding	Value £	% of portfolio
1	BRITISH AMERICAN TOBACCO ORD	12,895,610	4.30
2	BG GROUP PLC ORD GBP0.10	11,942,979	3.99
3	HSBC HLDGS ORD USD0.50 (UK)	11,282,717	3.76
4	ASHTREAD GROUP PLC	9,602,760	3.20
5	ROYAL DUTCH SHELL 'B' SHS	9,293,105	3.10
6	BUNZL ORD GBP0.3214857	8,576,194	2.86
7	PRUDENTIAL PLC GBP0.05	8,567,255	2.86
8	MEGGITT ORD5P	8,133,625	2.71
9	REED ELSEVIER	8,035,453	2.68
10	SABMILLER PLC	7,880,000	2.63
<b>Top 10 Holdings Market Value</b>		<b>96,209,698</b>	<b>32.09</b>
<b>Total Baillie Gifford Market Value</b>		<b>299,783,000</b>	

**Baillie Gifford**

Top 10 holdings excludes investments held within pooled funds.

PERFORMANCE RELATIVE TO BENCHMARK

GRAPH 4



Target Returns

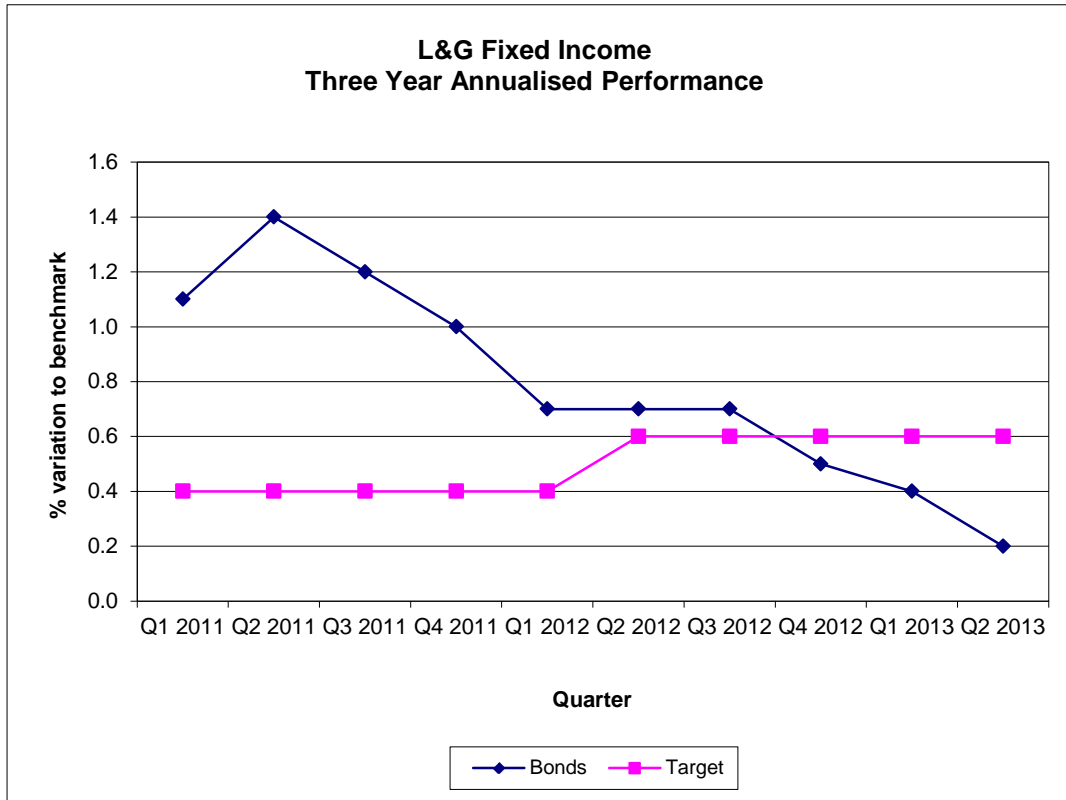
Rolling annual target of 2% above benchmark

Top 10 holdings at 30/06/2013

Holding	Value £	% of portfolio
1 MERCK & CO INC	5,026,841	2.74
2 JPMORGAN CHASE & CO	4,721,849	2.57
3 MARSH & MCLENNAN COS INC	4,137,893	2.25
4 ISUZU MOTORS LTD Y50	3,744,131	2.04
5 WELLS FARGO & CO	3,662,420	2.00
6 ZURICH INSURANCE GROUP AG	3,477,230	1.89
7 CISCO SYSTEMS INC	3,429,302	1.87
8 INTERNATIONAL PAPER CO	3,260,827	1.78
9 PNC FINANCIAL SERVICES GROUP I	3,248,465	1.77
10 TAIWAN SEMICONDUCTOR MANUFACTU	3,140,502	1.71
<b>Top 10 Holdings Market Value</b>	<b>37,849,460</b>	<b>20.62</b>
<b>Total Wellington Market Value</b>	<b>183,522,000</b>	

Wellington

Top 10 holdings excludes investments held within pooled funds.

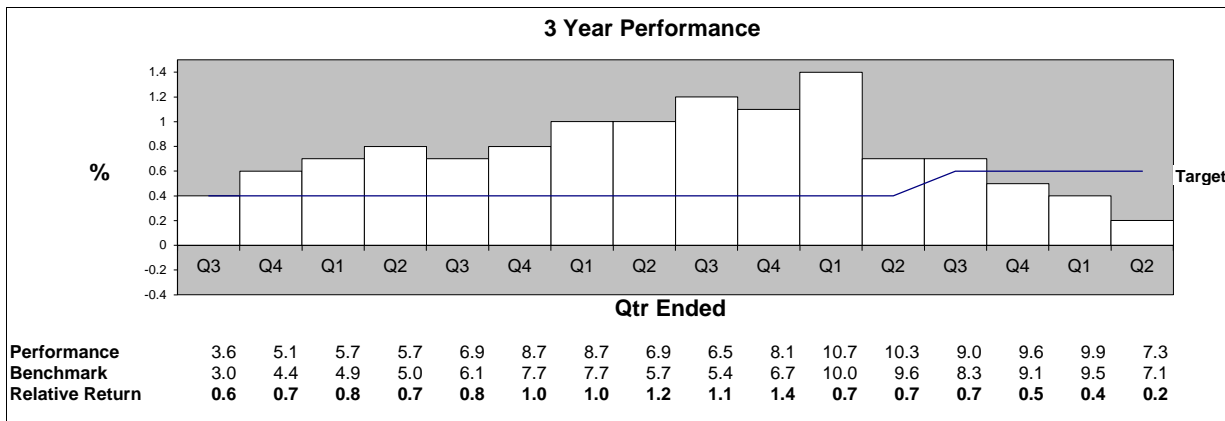
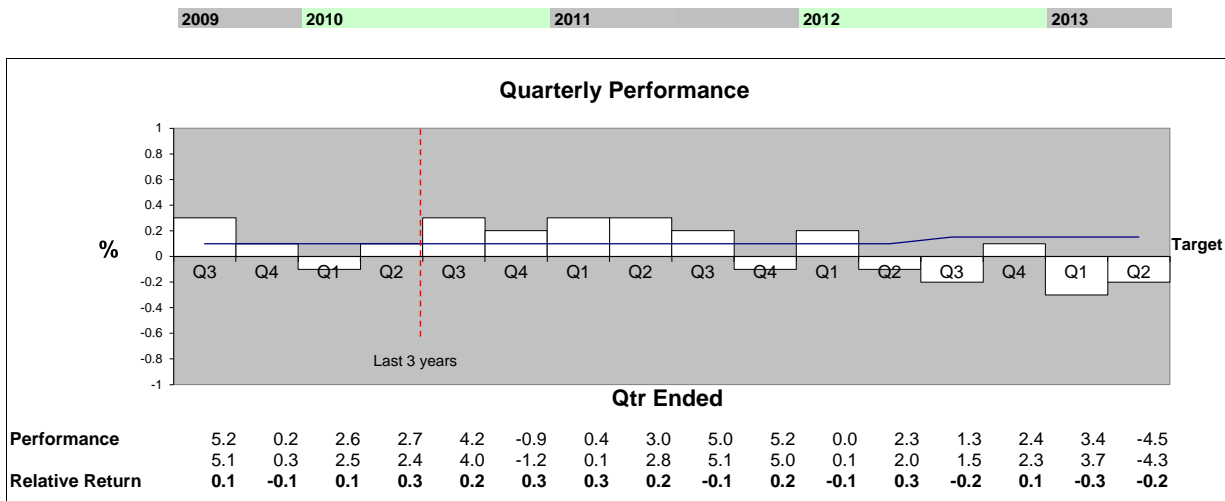


**L&G Fixed Income Three Year Annualised Performance**

	Bonds	Target
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
Q4 2012	0.5	0.6
Q1 2013	0.4	0.6
Q2 2013	0.2	0.6

PERFORMANCE RELATIVE TO BENCHMARK

GRAPH 6



**Target Returns**

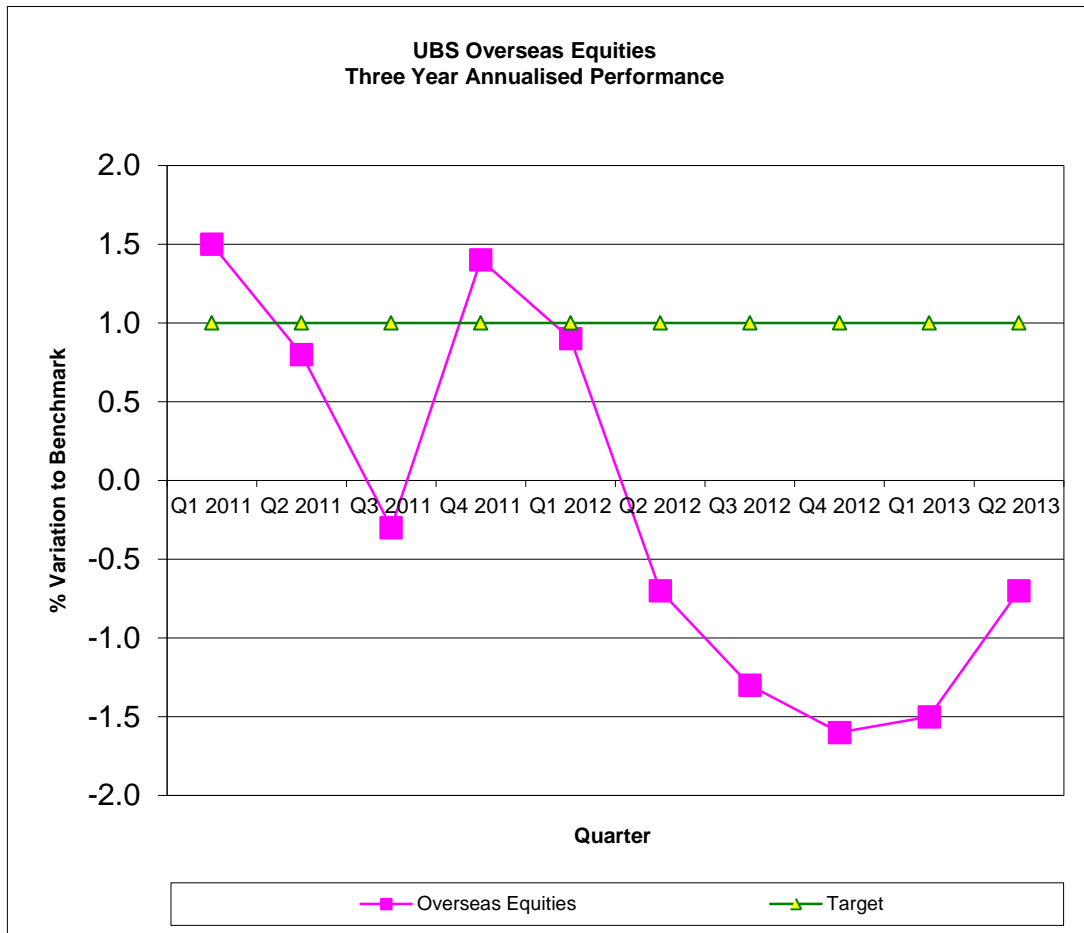
Rolling annual target of 0.60% above benchmark

**Top 10 holdings at 30/06/2013**

Holding	Value £	% of portfolio
1 ITALY BUONI POLIENNALI DEL TES 4.750% 09/15/2016	8,905,135	3.85
2 UNITED KINGDOM GILT 3MO-INFLAT 1.875% 11/22/2022	7,901,250	3.42
3 TREASURY INDEX-LINKED 2.500% 16-APR-2020	6,609,977	2.86
4 UNITED KINGDOM GILT 3MO-INFLAT 1.250% 11/22/2027	5,704,971	2.47
5 TREASURY INDEX-LINKED 2.500% 17-JUL-2024	5,677,583	2.45
6 UNITED KINGDOM GILT 3MO-INFLAT 1.250% 11/22/2055	4,803,110	2.08
7 UNITED KINGDOM GILT 8MO-INFLAT 2.000% 01/26/2035	4,447,740	1.92
8 UNITED KINGDOM GILT 3MO-INFLAT 1.250% 11/22/2032	4,409,126	1.91
9 UNITED KINGDOM GILT 3MO-INFLAT 0.125% 03/22/2044	4,279,969	1.85
10 UNITED KINGDOM GILT 3MO-INFLAT 1.125% 11/22/2037	4,176,487	1.80
<b>Top 10 Holdings Market Value</b>	<b>56,915,348</b>	<b>24.61</b>
<b>Total Legal &amp; General Market Value</b>	<b>231,284,000</b>	

**Legal & General**

Top 10 holdings excludes investments held within pooled funds.

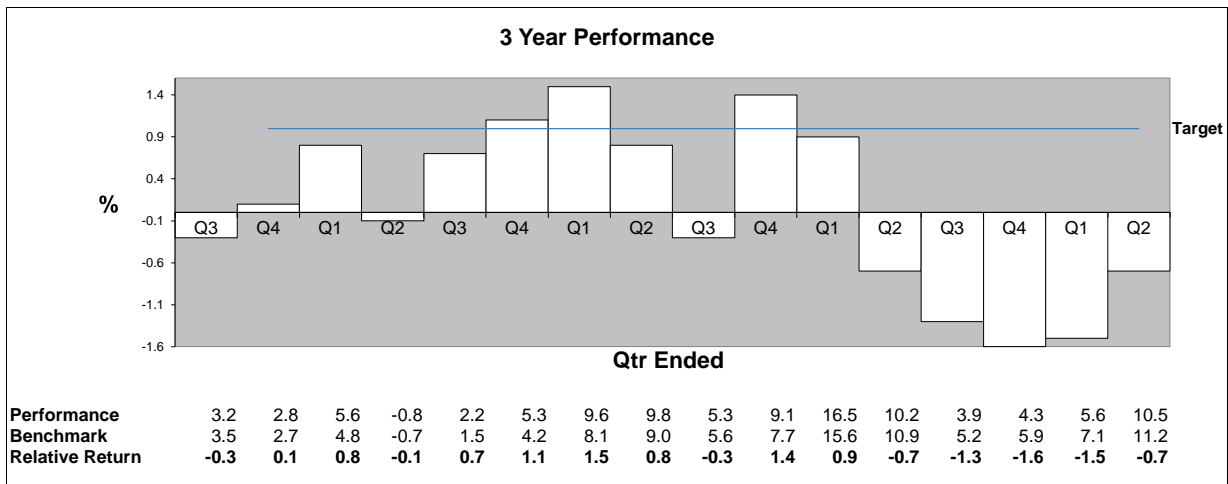
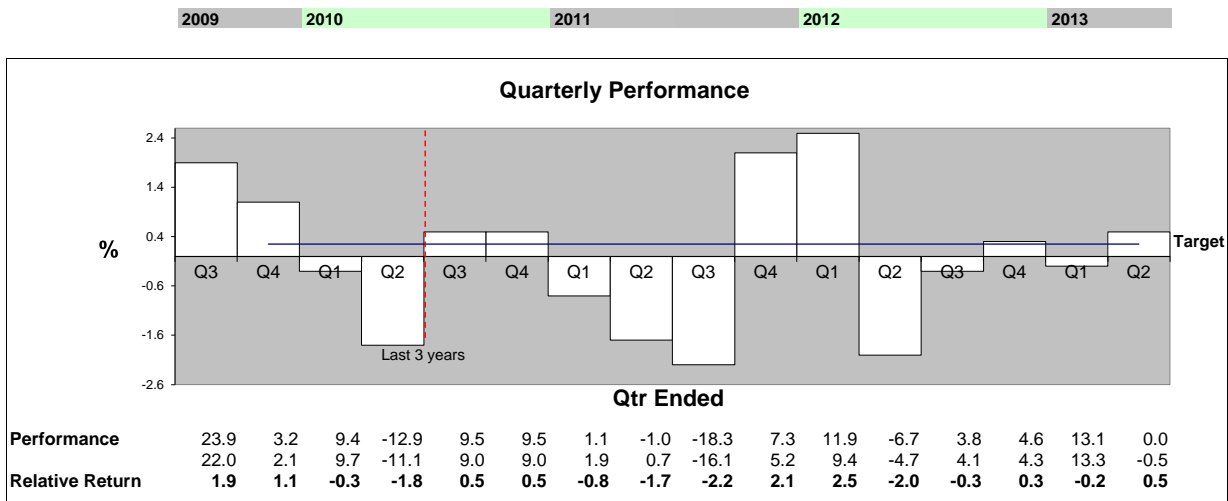


**UBS Three Year Annualised Performance**

	Overseas Equities	Target
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
Q4 2012	-1.6	1.0
Q1 2013	-1.5	1.0
Q2 2013	-0.7	1.0

PERFORMANCE RELATIVE TO BENCHMARK

GRAPH 8



**Target Returns**

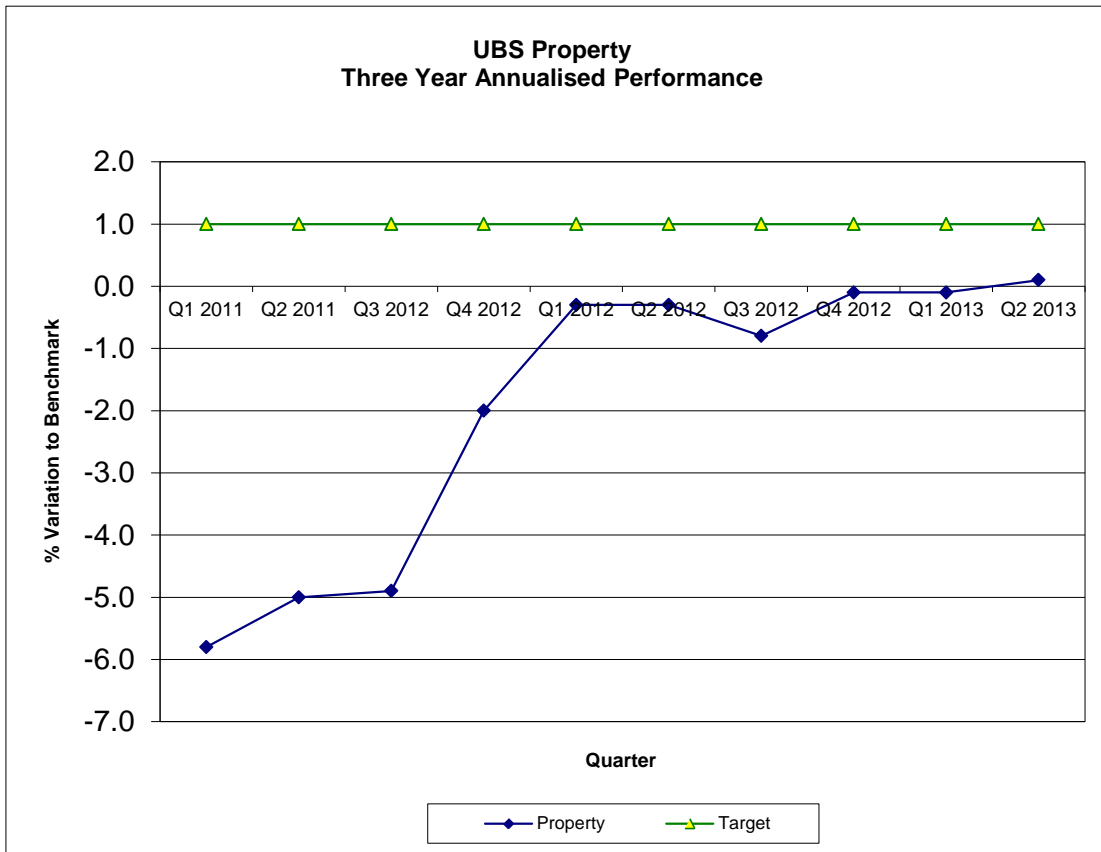
Rolling annual target of 1.00% above benchmark

**UBS -  
Overseas  
Equities**



**OXFORDSHIRE COUNTY COUNCIL PENSION FUND**

**GRAPH 9**

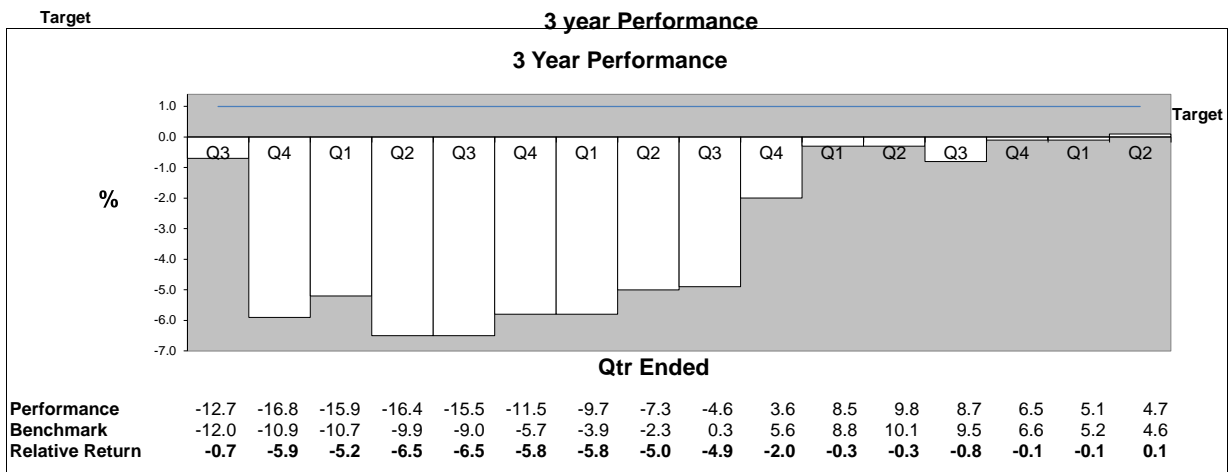
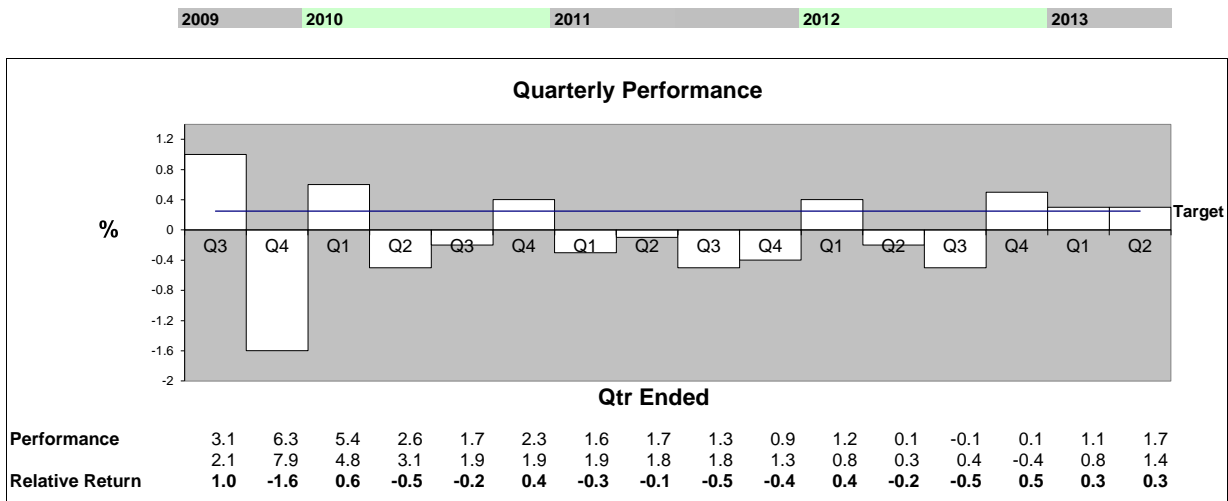


**UBS Three Year Annualised Performance**

	Property	Target
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
Q4 2012	-0.1	1.0
Q1 2013	-0.1	1.0
Q2 2013	0.1	1.0

PERFORMANCE RELATIVE TO BENCHMARK

GRAPH 10



**Target Returns**

Rolling annual target of 1.0% above benchmark

**Top 10 holdings at 30/06/2013**

Holding	Value £	% of portfolio
1 BLACKROCK UK PROPERTY FUND	9,948,022	12.35
2 SCHRODERS GBP I INC	6,240,846	7.75
3 STANDARD LIFE POOLED PPTY FD	5,964,579	7.41
4 PRUDENTIAL CORP PENSIONS PPTY FUND	5,542,285	6.88
5 REAL ESTATE - EUROPEAN FUND	5,263,412	6.53
<b>Top 10 Holdings Market Value</b>	<b>32,959,144</b>	<b>40.92</b>
<b>Total UBS Property Market Value</b>	<b>80,538,000</b>	

**UBS -  
Property**