

TABLE 1

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

Investment	COMBINED PORTFOLIO 1.07.13	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 30.09.13	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>	458,157	313,679	97.2%	21,485	11.8%	155,302	54.4%	0	0.0%	0	0.0%	0	0.0%	490,466	32.0%	31.0%
North American Equities	94,811	0	0.0%	89,537	49.3%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	89,537	5.8%	
European & Middle Eastern Equities	23,873	0	0.0%	23,203	12.8%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	23,203	1.5%	
Japanese Equities	16,890	0	0.0%	18,447	10.1%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	18,447	1.2%	
Pacific Basin Equities	2,928	0	0.0%	2,640	1.5%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	2,640	0.2%	
Emerging Markets Equities	41,317	0	0.0%	20,892	11.5%	0	0.0%	0	0.0%	18,191	6.2%	0	0.0%	39,083	2.5%	
UBS Global Pooled Fund	188,179	0	0.0%	0	0.0%	0	0.0%	0	0.0%	195,578	66.1%	0	0.0%	195,578	12.8%	
L&G World (ex UK) Equity Fund	128,765	0	0.0%	0	0.0%	130,164	45.6%	0	0.0%	0	0.0%	0	0.0%	130,164	8.5%	
<b>Total Overseas Equities</b>	<b>496,763</b>	<b>0</b>	<b>0.0%</b>	<b>154,719</b>	<b>85.2%</b>	<b>130,164</b>	<b>45.6%</b>	<b>0</b>	<b>0.0%</b>	<b>213,769</b>	<b>72.3%</b>	<b>0</b>	<b>0.0%</b>	<b>498,652</b>	<b>32.5%</b>	<b>32.0%</b>
<b>BONDS</b>																
UK Gilts	61,561	0	0.0%	0	0.0%	0	0.0%	62,244	26.7%	0	0.0%	0	0.0%	62,244	4.1%	3.0%
Corporate Bonds	36,008	0	0.0%	0	0.0%	0	0.0%	35,377	15.1%	0	0.0%	0	0.0%	35,377	2.3%	6.0%
Overseas Bonds	53,328	0	0.0%	0	0.0%	0	0.0%	50,519	21.6%	0	0.0%	0	0.0%	50,519	3.3%	2.0%
Index-Linked	74,492	0	0.0%	0	0.0%	0	0.0%	75,545	32.3%	0	0.0%	0	0.0%	75,545	4.9%	5.0%
<b>Total Bonds</b>	<b>225,389</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>	<b>223,685</b>	<b>95.7%</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>	<b>223,685</b>	<b>14.6%</b>	<b>16.0%</b>
<b>ALTERNATIVE INVESTMENTS</b>																
Property	86,112	0	0.0%	0	0.0%	0	0.0%	0	0.0%	74,773	25.3%	11,405	5.3%	86,178	5.6%	8.0%
Private Equity	139,103	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	139,181	65.0%	139,181	9.1%	10.0%
Hedge Funds	33,315	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	33,646	15.7%	33,646	2.2%	3.0%
<b>Total Alternative Investments</b>	<b>258,530</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>74,773</b>	<b>25.3%</b>	<b>184,232</b>	<b>86.0%</b>	<b>259,005</b>	<b>16.9%</b>	<b>21.0%</b>
<b>CASH</b>	<b>52,553</b>	<b>9,193</b>	<b>2.8%</b>	<b>5,567</b>	<b>3.0%</b>	<b>0</b>	<b>0.0%</b>	<b>9,910</b>	<b>4.3%</b>	<b>7,207</b>	<b>2.4%</b>	<b>30,042</b>	<b>14.0%</b>	<b>61,919</b>	<b>4.0%</b>	<b>0.0%</b>
<b>TOTAL ASSETS</b>	<b>1,491,392</b>	<b>322,872</b>	<b>100.0%</b>	<b>181,771</b>	<b>100.0%</b>	<b>285,466</b>	<b>100.0%</b>	<b>233,595</b>	<b>100.0%</b>	<b>295,749</b>	<b>100.0%</b>	<b>214,274</b>	<b>100.0%</b>	<b>1,533,727</b>	<b>100.0%</b>	<b>100.0%</b>

% of total Fund

21.05%

11.85%

18.61%

15.23%

20.28%

13.97%

100.00%

**OXFORDSHIRE COUNTY COUNCIL PENSION FUND**

**TABLE 2**

**ASSET ALLOCATION AS AT QUARTER ENDED 30th SEPTEMBER 2013**

**ALTERNATIVE ASSETS**

PRIVATE EQUITY AND HEDGE FUNDS					
Asset	Control Range	Benchmark Allocation	Actual Allocation	+ or - Benchmark	Index
	%	%	%	%	
Private Equity	6-11	10.0%	9.1%	-0.9%	FTSE Smaller Companies (inc investment trusts)
Hedge Funds	2-4	3.0%	2.2%	-0.8%	3 month LIBOR + 3%
<b>Total</b>		<b>13.0%</b>	<b>11.3%</b>	<b>-1.7%</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 September 2013**      £139,181,000 Private Equity  
 £33,646,000 Hedge Funds

**TABLE 3**

**ASSET ALLOCATION AS AT QUARTER ENDED 30th SEPTEMBER 2013**

**BAILLIE GIFFORD**

UK EQUITIES					
Asset	Control Range	Benchmark Allocation	Actual Allocation	+ or - Benchmark	Index
	%	%	%	%	
UK Equities	N/A	100.0%	97.2%	-2.8%	FTSE Actuaries All-Share
Cash	Nil	0.0%	2.8%	+2.8%	
<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 September 2013**      £322,872,000

TABLE 4

**OXFORDSHIRE COUNTY COUNCIL PENSION FUND****ASSET ALLOCATION AS AT QUARTER ENDED 30th SEPTEMBER 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 September 2013** £155,302,000

TABLE 5

FIXED INCOME					
Asset	Control Range	Benchmark Allocation	Actual Allocation	+ or - Benchmark	Index
UK Gilts	0 - 36	18.75%	26.7%	+8.0%	FTSE A All Gilts Stocks
Corporate Bonds	20 - 55	37.50%	15.1%	-22.4%	
Index-Linked	15 - 46	31.25%	32.3%	+1.1%	FTSE A Over 5 Year Index-linked Gilts
Overseas Bonds	0 - 24	12.50%	21.6%	+9.1%	JP Morgan Global Gov't (ex UK) Traded Bond
Cash	0 - 10	0.00%	4.3%	+4.3%	
<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 September 2013** £233,595,000

TABLE 6

OXFORDSHIRE COUNTY COUNCIL PENSION FUNDASSET ALLOCATION AS AT QUARTER ENDED 30th SEPTEMBER 2013LEGAL 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 September 2013** £130,164,000

TABLE 7

ASSET ALLOCATION AS AT QUARTER ENDED 30th SEPTEMBER 2013WELLINGTON

GLOBAL EQUITIES					
Asset	Control Range	Benchmark Allocation	Actual Allocation	+ or - Benchmark	Index
Global Equities	N/A	100.0%	97.0%	-3.0%	MSCI All Countries World Index
Cash	Nil	0.0%	3.0%	+3.0%	
<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 September 2013** £181,771,000

TABLE 8

**OXFORDSHIRE COUNTY COUNCIL PENSION FUND****ASSET ALLOCATION AS AT QUARTER ENDED 30th SEPTEMBER 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%	91.5%	+1.5%	See Split below *
Emerging Markets	0 - 10	10.0%	8.5%	-1.5%	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>91.5%</b>	+1.5%	

**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 2013** £213,769,000

TABLE 9

PROPERTY PORTFOLIO					
Asset	Control Range	Benchmark Allocation	Actual Allocation	+ or - Benchmark	Index
	%	%	%	%	
<b>Property</b>	90 - 100	100.0%	91.2%	-8.8%	IPD UK All Balanced Funds Index Weighted Average
<b>Cash</b>	0 - 10	0.0%	8.8%	+8.8%	
<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 September 2013** £81,980,000

**OXFORDSHIRE COUNTY COUNCIL PENSION FUND****TOTAL PORTFOLIO PROGRESS REPORT - 1 JULY 2013 to 30 SEPTEMBER 2013**

Asset	Market Value 1.07.13	%	Net Purchases and Sales					Changes in Market Value					Market Value 30.09.13	%
			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	458,157	31	0	2,139	0	2,063	0	0	20,350	7,272	485	0	490,466	32
US Equities	94,811	6	0	0	0	(3,631)	0	0	0	0	(1,643)	0	89,537	6
European & Middle Eastern Equities	23,873	2	0	0	0	(1,109)	0	0	0	0	439	0	23,203	2
Japanese Equities	16,890	1	0	0	0	2,834	0	0	0	0	(1,277)	0	18,447	1
Pacific Basin Equities	2,928	0	0	0	0	(301)	0	0	0	0	13	0	2,640	0
Emerging Market Equities	41,317	3	0	0	0	(884)	0	(526)	0	0	(824)	0	39,083	3
Global Pooled Funds	316,944	21	0	0	0	0	0	7,399	0	1,399	0	0	325,742	21
Total Overseas Equities	496,763	33	0	0	0	(3,091)	0	6,873	0	1,399	(3,292)	0	498,652	33
<b>BONDS</b>														
UK Gilts	61,561	4	0	0	1,728	0	0	0	0	(1,045)	0	0	62,244	4
Corporate Bonds	36,008	2	0	0	0	0	0	0	0	(631)	0	0	35,377	2
Overseas Bonds	53,328	4	0	0	(1,282)	0	0	0	0	(1,527)	0	0	50,519	3
Index-Linked Bonds	74,492	5	0	0	966	0	0	0	0	87	0	0	75,545	5
<b>ALTERNATIVE INVESTMENTS</b>														
Property	86,112	6	(179)	0	0	0	(77)	572	0	0	0	(250)	86,178	6
Private Equity	139,103	9	0	0	0	0	99	0	0	0	0	(21)	139,181	9
Hedge Funds	33,315	3	0	0	0	0	0	0	0	0	0	331	33,646	2
SUB TOTAL	1,438,839	96	(179)	2,139	1,412	(1,028)	22	7,445	20,350	5,555	(2,807)	60	1,471,808	96
CASH *	52,553	4	1,049	600	4,015	2,084	1,618	0	0	0	0	0	61,919	4
<b>GRAND TOTAL</b>	<b>1,491,392</b>	<b>100</b>	<b>870</b>	<b>2,739</b>	<b>5,427</b>	<b>1,056</b>	<b>1,640</b>	<b>7,445</b>	<b>20,350</b>	<b>5,555</b>	<b>(2,807)</b>	<b>60</b>	<b>1,533,727</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 SEPTEMBER 2013**

	<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> £
<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	3.638000	5,910,706	1,333,720
Candover Investments	236,060	1,687,945	7.150	4.020000	948,961	(738,984)
Electra Private Equity	1,016,179	13,886,422	13.665	22.300000	22,660,792	8,774,370
F&C Private Equity Trust	4,160,000	7,339,178	1.764	2.085000	8,673,600	1,334,422
Graphite Enterprise Trust	852,512	2,420,093	2.839	5.315000	4,531,101	2,111,008
HarbourVest European Senior Loans	2,284,315	1,428,510	0.625	0.537500	1,227,819	(200,691)
Henderson Private Equity	132,519	79,376	0.599	3.562500	472,099	392,723
HG Capital Trust	1,934,000	11,207,516	5.795	11.420000	22,086,280	10,878,764
KKR & CO LP	220,000	1,554,406	7.065	12.696121	2,793,147	1,238,741
Northern Investors	454,791	725,515	1.595	3.040000	1,382,565	657,050
Oxford Technology 3 Venture Capital Trust	593,612	582,797	0.982	0.620000	368,039	(214,758)
Oxford Technology 4 Venture Capital Trust	1,021,820	995,164	0.974	0.340000	347,419	(647,745)
Schroder Private Equity	1,390,714	900,410	0.647	1.933804	2,689,369	1,788,959
Standard Life European Private Equity Trust	4,434,448	5,174,666	1.167	1.982500	8,791,293	3,616,627
SVG Capital	1,569,164	5,341,722	3.404	3.883000	6,093,064	751,342
		<b>57,900,706</b>			<b>88,976,254</b>	<b>31,075,548</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	1,222.000000	<b>3,507,140</b>	<b>637,140</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.		2,019,423			3,798,463	1,779,040
Partners Group Secondary 2008 L.P.		6,900,234			10,484,871	3,584,637
Partners Group Asia-Pacific 2007 L.P.		5,771,415			6,311,412	539,997
Partners Group Secondary 2011 L.P.		2,509,275			3,277,884	768,609
Partners Group Asia-Pacific 2011 L.P.		2,349,953			2,144,812	(205,141)
Adams Street 2007 Non US Fund		3,591,304			4,189,584	598,280
<b>Adams Street 2008 Global Fund</b>						
Adams Street 2008 Direct Fund		1,075,933			1,353,620	277,687
Adams Street 2008 Non US Fund		2,753,192			2,928,830	175,638
Adams Street 2008 US Fund		2,650,007			4,453,078	1,803,071
<b>Adams Street 2009 Global Fund</b>						
Adams Street 2009 Direct Fund		661,298			827,628	166,330
Adams Street 2009 Non US Developed Mkts Fund		1,117,573			1,115,823	(1,750)
Adams Street 2009 Non US Emerging Mkts Fund		434,230			362,366	(71,864)
Adams Street 2009 US Fund		1,943,730			2,388,924	445,194
Adams Street 2013 Global Fund		729,070			627,978	(101,092)
Oxford Technology ECF Limited Partner AC		1,630,119			2,330,100	699,981
Longwall Ventures ECF Limited Partner AC		135,000			93,200	(41,800)
		<b>36,271,756</b>			<b>46,688,573</b>	<b>10,416,817</b>
Cash Held by Custodian for Private Equity		<b>13,262,262</b>			<b>13,262,262</b>	
<b>CASH HELD IN HOUSE</b>		<b>16,780,205</b>			<b>16,780,205</b>	
<b>TOTAL OF ALL INVESTMENTS</b>		<b>127,391,183</b>			<b>169,223,216</b>	<b>41,832,033</b>

TABLE 12

**OXFORDSHIRE COUNTY COUNCIL PENSION FUND****PRIVATE EQUITY TRANSACTIONS DURING QUARTER ENDED 30th SEPTEMBER 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>				
19/07/2013		Adams Street 2009 Direct Fund	21,513	21,513		
25/07/2013		Adams Street 2013 Global Fund	125,561	125,561		
01/08/2013		Partners Group Asia - Pacific 2011 L.P.	207,255	207,255		
15/08/2013		Adams Street 2009 Direct Fund	47,613	47,613		
15/08/2013		Adams Street 2008 Direct Fund	18,892	18,892		
15/08/2013		Adams Street 2013 Global Fund	99,160	99,160		
19/08/2013		Adams Street 2008 US Fund	420,988	420,988		
23/08/2013		Adams Street 2008 Non US Fund	287,975	287,975		
03/09/2013		Adams Street 2009 Non US Emerging Mkts Fund	31,214	31,214		
06/09/2013		Adams Street 2009 Non US Developed Mkts Fund	91,418	91,418		
17/09/2013		Oxford Technology ECF Limited Partner AC	105,000	105,000		
25/09/2013		Adams Street 2009 Direct Fund	30,669	30,669		
25/09/2013		Adams Street 2013 Global Fund	223,396	223,396		
26/09/2013		Partners Group Secondary 2011 L.P.	498,689	498,689		
			<b>2,209,343</b>	<b>2,209,343</b>		
		<b>LIMITED PARTNERSHIP FUND OF FUNDS</b>				
		<b>CAPITAL DISTRIBUTIONS</b>				
25/07/2013		Partners Group Secondary 2006 L.P.	(183,724)		(183,724)	
15/08/2013		Adams Street 2008 Direct Fund	(27,470)		(27,470)	
19/08/2013		Adams Street 2008 US Fund	(497,345)		(497,345)	
23/08/2013		Adams Street 2008 Non US Fund	(150,846)		(150,846)	
23/08/2013		Adams Street 2009 Direct Fund	(17,309)		(17,309)	
30/08/2013		Partners Group Secondary 2008 L.P.	(300,702)		(300,702)	
			<b>(1,177,396)</b>		<b>(1,177,396)</b>	
		<b>CORPORATE ACTION</b>				
08/07/2013		Schroder Private Equity - Repurchase	(116,630)		(358,906)	242,276
16/07/2013	(122,416)	Henderson Private Equity- Liquidation	(155,047)		(155,047)	0
20/08/2013		KKR & CO LP - Return of Capital	(35,596)		(35,596)	0
10/09/2013		Schroder Private Equity - Repurchase	(128,293)		(383,188)	254,895
			<b>(435,566)</b>		<b>(932,737)</b>	<b>497,171</b>
		<b>TOTALS</b>	<b>596,381</b>	<b>2,209,343</b>	<b>(2,110,133)</b>	<b>497,171</b>



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

ASSET	% weighting of fund as at 30th September	QUARTER ENDED 30th September 2013			12 MONTHS ENDED 30th September 2013			THREE YEARS ENDED 30th September 2013			FIVE YEARS ENDED 30th September 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 %	%
GLOBAL EQUITIES	10.1%	1.2	-0.7	-1.9	18.2	17.3	-0.9	9.7	9.5	-0.2	10.5	8.0	-2.5
UK EQUITIES	32.0%	5.6	7.0	1.4	18.9	22.6	3.7	10.1	13.0	2.9	10.7	13.0	2.3
OVERSEAS EQUITIES	22.4%	0.9	2.3	1.4	18.2	21.0	2.8	9.7	8.0	-1.7	10.7	10.4	-0.3
UK GOVERNMENT BONDS	4.2%	0.5	0.7	0.2	-3.0	-3.0	0.0	4.2	3.6	-0.6	6.2	6.1	-0.1
UK CORPORATE BONDS	2.3%	2.2	1.7	-0.5	2.9	1.6	-1.3	6.0	6.2	0.2	8.2	9.0	0.8
OVERSEAS BONDS*	3.3%	-4.2	1.0	5.2	-5.5	1.5	7.0	0.2	3.2	3.0	3.0	5.4	2.4
UK INDEX LINKED GILTS	4.9%	0.5	0.5	0.0	6.6	6.4	-0.2	8.3	8.9	0.6	7.6	8.3	0.7
TOTAL PRIVATE EQUITY	9.1%	10.8	0.4	-10.4	34.2	19.4	-14.8	15.1	15.0	-0.1	13.5	6.3	-7.2
HEDGE FUNDS	2.2%	0.9	1.0	0.1	3.5	6.4	2.9	3.8	3.7	-0.1	4.0	1.5	-2.5
PROPERTY ASSETS	5.6%	2.4	2.1	-0.3	4.2	5.6	1.4	4.8	5.6	0.8	1.5	-0.5	-2.0
TOTAL CASH	4.0%	-	-0.5	-	-	0.3	-	-	1.4	-	-	1.0	
<b>TOTAL FUND</b>	100%	<b>3.3</b>	<b>2.8</b>	<b>-0.5</b>	<b>15.7</b>	<b>15.6</b>	<b>-0.1</b>	<b>9.4</b>	<b>9.7</b>	<b>0.3</b>	<b>9.8</b>	<b>8.9</b>	<b>-0.9</b>

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

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

FUND MANAGER	% Weighting of Fund as at 30th September	QUARTER ENDED 30th September 2013			12 MONTHS ENDED 30th September 2013			THREE YEARS ENDED 30th September 2013			FIVE YEARS ENDED 30th September 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	21.1%	5.6	7.9	2.3	18.9	25.0	6.1	10.1	14.7	4.6	10.7	14.4	3.7
WELLINGTON GLOBAL EQUITIES	11.9%	1.2	-0.8	-2.0	18.0	17.0	-	9.8	-	-	10.4	-	-
L&G UK EQUITIES - PASSIVE	10.1%	4.9	4.9	0.0	16.7	16.8	0.1	9.1	9.2	0.1	9.7	9.9	0.2
L&G GLOBAL EX UK EQUITIES - PASSIVE	8.5%	1.0	1.0	0.0	19.2	19.2	0.0	10.5	-	-	10.6	-	-
L&G FIXED INCOME	15.2%	1.2	1.0	-0.2	2.7	2.2	-0.5	6.0	6.2	0.2	7.3	7.9	0.6
PARTNERS GROUP PROPERTY	0.7%	2.4	-2.1	2.6	4.2	6.5	2.3	4.8	10.1	5.3	1.5	-	-
PRIVATE EQUITY	9.1%	10.8	0.4	-1.0	34.2	19.4	-14.8	15.1	15.0	-0.1	13.5	6.3	-7.2
UBS OVERSEAS EQUITIES	13.9%	2.3	3.2	0.5	20.3	22.0	1.7	8.8	8.3	-0.5	10.1	10.6	0.5
UBS PROPERTY	5.3%	2.4	2.3	0.3	4.2	5.3	1.1	4.8	4.9	0.1	1.5	-1.4	-2.9
UBS HEDGE FUNDS	2.2%	0.9	1.0	0.5	3.5	6.4	2.9	3.8	3.6	-0.2	4.0	1.4	-2.6
IN-HOUSE CASH	2.0%	0.1	0.2	0.1	0.4	0.7	0.3	0.4	1.3	0.9	0.6	1.7	1.1
<b>TOTAL FUND</b>	<b>100.0%</b>	<b>3.3</b>	<b>2.8</b>	<b>-0.5</b>	<b>15.7</b>	<b>15.6</b>	<b>-0.1</b>	<b>9.4</b>	<b>9.7</b>	<b>0.3</b>	<b>9.8</b>	<b>8.9</b>	<b>-0.9</b>

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

**OXFORDSHIRE COUNTY COUNCIL PENSION FUND**

**PERFORMANCE TO 30th SEPTEMBER 2013**

**BAILLIE GIFFORD - UK EQUITIES ACTIVE MANDATE**

**TABLE 15**

ASSET	QUARTER ENDED 30/09/2013			12 MONTHS ENDED 30/09/2013			THREE YEARS ENDED 30/09/2013			FIVE YEARS ENDED 30/09/2013		
	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	5.6	8.1	2.5	18.9	25.7	6.8	10.1	15.1	5.0	10.7	14.7	4.0
TOTAL CASH	-	0.1	-	-	0.4	-	-	0.6	-	-	0.9	-
<b>TOTAL ASSETS</b>	<b>5.6</b>	<b>7.9</b>	<b>2.3</b>	<b>18.9</b>	<b>25.0</b>	<b>6.1</b>	<b>10.1</b>	<b>14.7</b>	<b>4.6</b>	<b>10.7</b>	<b>14.4</b>	<b>3.7</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	1.2	-0.7	-1.9	18.0	17.3	-0.7	-	-	-	-	-	-
TOTAL CASH	-	-6.4	-	-	0.4	-	-	-	-	-	-	-
<b>TOTAL ASSETS</b>	<b>1.2</b>	<b>-0.8</b>	<b>-2.0</b>	<b>18.0</b>	<b>17.0</b>	<b>-1.0</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 SEPTEMBER 2013**

**LEGAL & GENERAL - PASSIVE EQUITY INDEX FUNDS**

**TABLE 17**

ASSET	QUARTER ENDED 30/09/2013			12 MONTHS ENDED 30/09/2013			THREE YEARS ENDED 30/09/2013			FIVE YEARS ENDED 30/09/2013		
	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	4.9	4.9	0.0	16.7	16.8	0.1	9.1	9.2	0.1	9.7	9.9	0.2
2 L&G WORLD (EX-UK) EQUITY FUND	1.0	1.0	0.0	19.2	19.2	0.0	10.5	-	-	10.6	-	-

**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 30/09/2013			12 MONTHS ENDED 30/09/2013			THREE YEARS ENDED 30/09/2013			FIVE YEARS ENDED 30/09/2013		
	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	0.5	0.7	0.2	-3.0	-3.0	0.0	4.2	3.6	-0.6	6.2	6.1	-0.1
UK CORPORATE BONDS	2.2	1.7	-0.5	2.9	1.6	-1.3	6.0	6.2	0.2	8.2	9.0	0.8
OVERSEAS BONDS*	0.8	1.0	0.2	0.8	1.5	0.7	2.7	3.2	0.5	4.5	5.3	0.8
UK INDEX LINKED	0.5	0.5	0.0	6.6	6.4	-0.2	8.3	8.9	0.6	7.6	8.3	0.7
CASH/ALTERNATIVES*	-	n/a	-	-	n/a	-	-	n/a	-	-	n/a	-
<b>TOTAL ASSETS</b>	<b>1.2</b>	<b>1.0</b>	<b>-0.2</b>	<b>2.7</b>	<b>2.2</b>	<b>-0.5</b>	<b>6.0</b>	<b>6.2</b>	<b>0.2</b>	<b>7.3</b>	<b>7.9</b>	<b>0.6</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 SEPTEMBER 2013**

**INDEPENDENT ADVISOR - PRIVATE EQUITY**

**TABLE 19**

ASSET	QUARTER ENDED 30/09/2013			12 MONTHS ENDED 30/09/2013			THREE YEARS ENDED 30/09/2013			FIVE YEARS ENDED 30/09/2013		
	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	10.8	2.5	-8.3	34.2	26.5	-7.7	15.1	17.1	2.0	13.5	7.5	-6.0
LIMITED LIABILITY PARTNERSHIPS	-	-3.6	-	-	6.6	-	-	11.5	-	-	5.5	-
<b>TOTAL ASSETS</b>	<b>10.8</b>	<b>0.4</b>	<b>-10.4</b>	<b>34.2</b>	<b>19.4</b>	<b>-14.8</b>	<b>15.1</b>	<b>15.0</b>	<b>-0.1</b>	<b>13.5</b>	<b>6.3</b>	<b>-7.2</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 30/09/2013			12 MONTHS ENDED 30/09/2013			THREE YEARS ENDED 30/09/2013			FIVE YEARS ENDED 30/09/2013		
	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	-	-2.1	-	-	6.5	-	-	10.1	-	-	-	-
TOTAL CASH	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL ASSETS*</b>	<b>2.4</b>	<b>-2.1</b>	<b>-4.5</b>	<b>4.2</b>	<b>6.5</b>	<b>2.3</b>	<b>4.8</b>	<b>10.1</b>	<b>5.3</b>	<b>-</b>	<b>-</b>	<b>-</b>

**OXFORDSHIRE COUNTY COUNCIL PENSION FUND**

**PERFORMANCE TO 30th SEPTEMBER 2013**

**UBS GLOBAL ASSET MANAGEMENT- OVERSEAS EQUITIES**

**TABLE 21**

ASSET	QUARTER ENDED 30/09/2013			12 MONTHS ENDED 30/09/2013			THREE YEARS ENDED 30/09/2013			FIVE YEARS ENDED 30/09/2013		
	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	2.3	3.2	0.9	20.3	22.0	1.7	8.8	8.3	-0.5	10.1	10.6	0.5
TOTAL CASH	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL ASSETS</b>	<b>2.3</b>	<b>3.2</b>	<b>0.9</b>	<b>20.3</b>	<b>22.0</b>	<b>1.7</b>	<b>8.8</b>	<b>8.3</b>	<b>-0.5</b>	<b>10.1</b>	<b>10.6</b>	<b>0.5</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 30/09/2013			12 MONTHS ENDED 30/09/2013			THREE YEARS ENDED 30/09/2013			FIVE YEARS ENDED 30/09/2013		
	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	2.4	2.7	0.3	4.2	5.7	1.5	4.8	5.5	0.7	1.5	-0.5	-2.0
TOTAL CASH*	-	-1.7	-	-	5.6	-	-	1.5	-	-	-	-
<b>TOTAL ASSETS**</b>	<b>2.4</b>	<b>2.3</b>	<b>-0.1</b>	<b>4.2</b>	<b>5.3</b>	<b>1.1</b>	<b>4.8</b>	<b>4.9</b>	<b>0.1</b>	<b>1.5</b>	<b>-1.4</b>	<b>-2.9</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 SEPTEMBER 2013**

**UBS GLOBAL ASSET MANAGEMENT - HEDGE FUNDS**

**TABLE 23**

ASSET	QUARTER ENDED 30/09/2013			12 MONTHS ENDED 30/09/2013			THREE YEARS ENDED 30/09/2013			FIVE YEARS ENDED 30/09/2013		
	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	1.0	0.1	3.5	6.4	2.9	3.8	3.7	-0.1	4.0	1.5	-2.5
TOTAL CASH	-	0.1	-	-	-	-	-	-	-	-	-	-
<b>TOTAL ASSETS</b>	<b>0.9</b>	<b>1.0</b>	<b>0.1</b>	<b>3.5</b>	<b>6.4</b>	<b>2.9</b>	<b>3.8</b>	<b>3.6</b>	<b>-0.2</b>	<b>4.0</b>	<b>1.4</b>	<b>-2.6</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 30/09/2013			12 MONTHS ENDED 30/09/2013			THREE YEARS ENDED 30/09/2013			FIVE YEARS ENDED 30/09/2013		
	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	0.2	0.1	0.4	0.7	0.3	0.4	1.3	0.9	0.6	1.7	1.1
<b>TOTAL ASSETS</b>	<b>0.1</b>	<b>0.2</b>	<b>0.1</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>0.6</b>	<b>1.7</b>	<b>1.1</b>

\* This portfolio includes cash held at the Custodian

**OXFORDSHIRE COUNTY COUNCIL PENSION FUND****TOP 20 HOLDINGS AT 30/09/2013**

ASSET DESCRIPTION	MARKET VALUE £	TOTAL FUND %
<b><u>DIRECT HOLDINGS</u></b>		
1 ELECTRA PRIVATE EQUITY PLC	22,660,792	1.48
2 HGCAPITAL TRUST PLC	22,086,280	1.44
3 BRITISH AMERICAN TOBACCO PLC	15,294,145	1.00
4 HSBC HOLDINGS PLC	13,564,396	0.88
5 BG GROUP PLC	12,610,632	0.82
6 PRUDENTIAL PLC	9,181,481	0.60
7 ASHTEAD GROUP PLC	9,148,676	0.60
8 ROYAL DUTCH SHELL PLC-B SHS	9,117,965	0.59
9 BUNZL PLC	8,965,106	0.58
10 LEGAL & GENERAL GROUP PLC	8,903,556	0.58
11 STANDARD LIFE EURO PR EQ ORD	8,791,293	0.57
12 ITALY BTPS 4.75% 11-15/09/2016	8,725,810	0.57
13 F&C PRIVATE EQUITY TRUST-B	8,673,600	0.57
14 MEGGITT PLC	8,637,060	0.56
15 ST JAMESS PLACE PLC	8,297,937	0.54
16 UK TSY I/L STOCK 1.875% 07-22/11/2022	7,898,393	0.51
17 SABMILLER PLC	7,858,750	0.51
18 IMPERIAL TOBACCO GROUP PLC	7,730,060	0.50
19 BHP BILLITON PLC	7,535,528	0.49
20 STANDARD CHARTERED PLC	7,321,664	0.48
<b>TOP 20 HOLDINGS MARKET VALUE *</b>	<b>213,003,126</b>	<b>13.87</b>
* Excludes investments held within Pooled Funds		
<b><u>POOLED FUNDS AT 30/09/2013</u></b>		
1 UBS LIFE GLOBAL OPTIMAL THIRDS A FUND	195,578,323	12.75
2 LEGAL & GENERAL FTSE 100 EQUITY INDEX FUND	155,301,810	10.13
3 LEGAL & GENERAL WORLD (EX UK) EQUITY INDEX FUND	130,164,363	8.49
4 LEGAL & GENERAL CORE PLUS FUND	87,988,890	5.74
5 BAILLIE GIFFORD BRITISH SMALLER COMPANIES FUND	22,337,432	1.46
<b>TOTAL POOLED FUNDS MARKET VALUE</b>	<b>591,370,817</b>	<b>38.57</b>
<b>TOTAL FUND MARKET VALUE</b>	<b>1,533,727,000</b>	

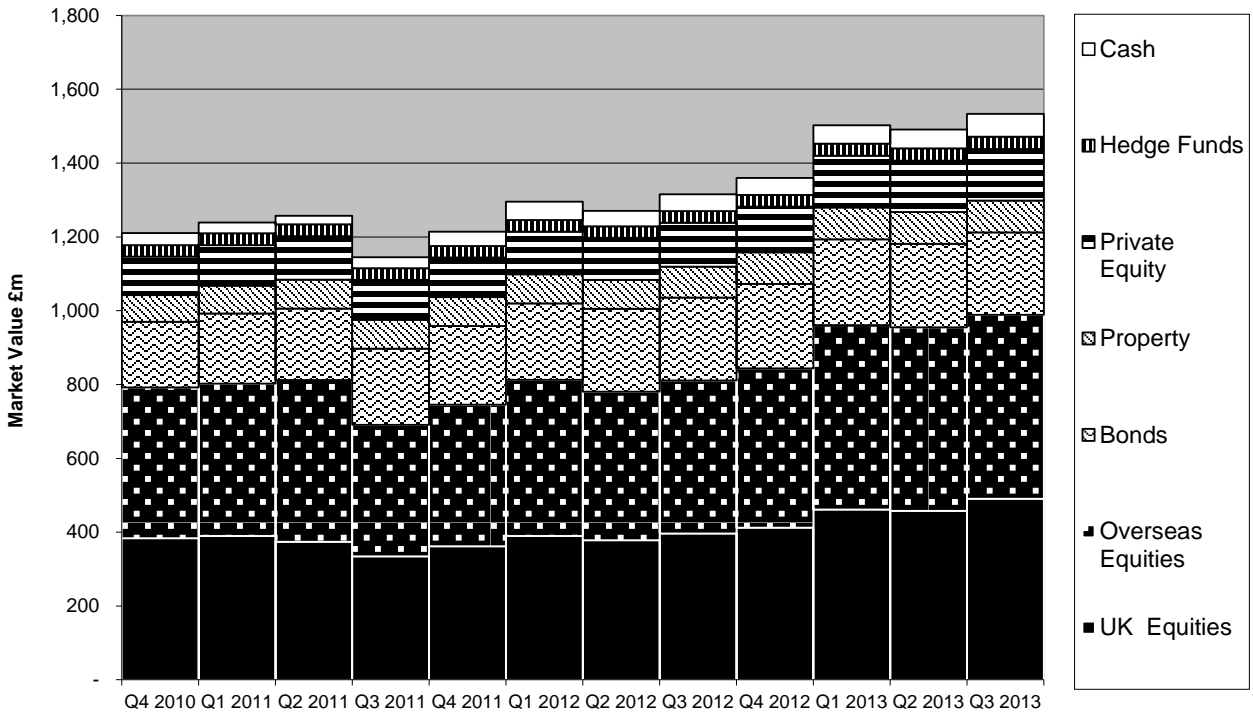


**OXFORDSHIRE COUNTY COUNCIL PENSION FUND**

**GRAPH 1**

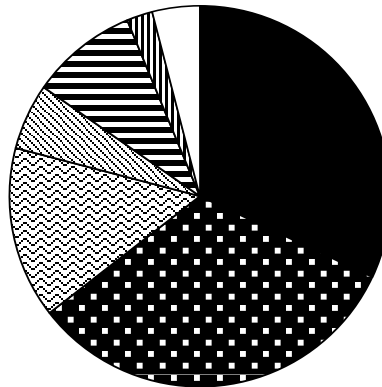
**MARKET VALUE OF TOTAL FUND**

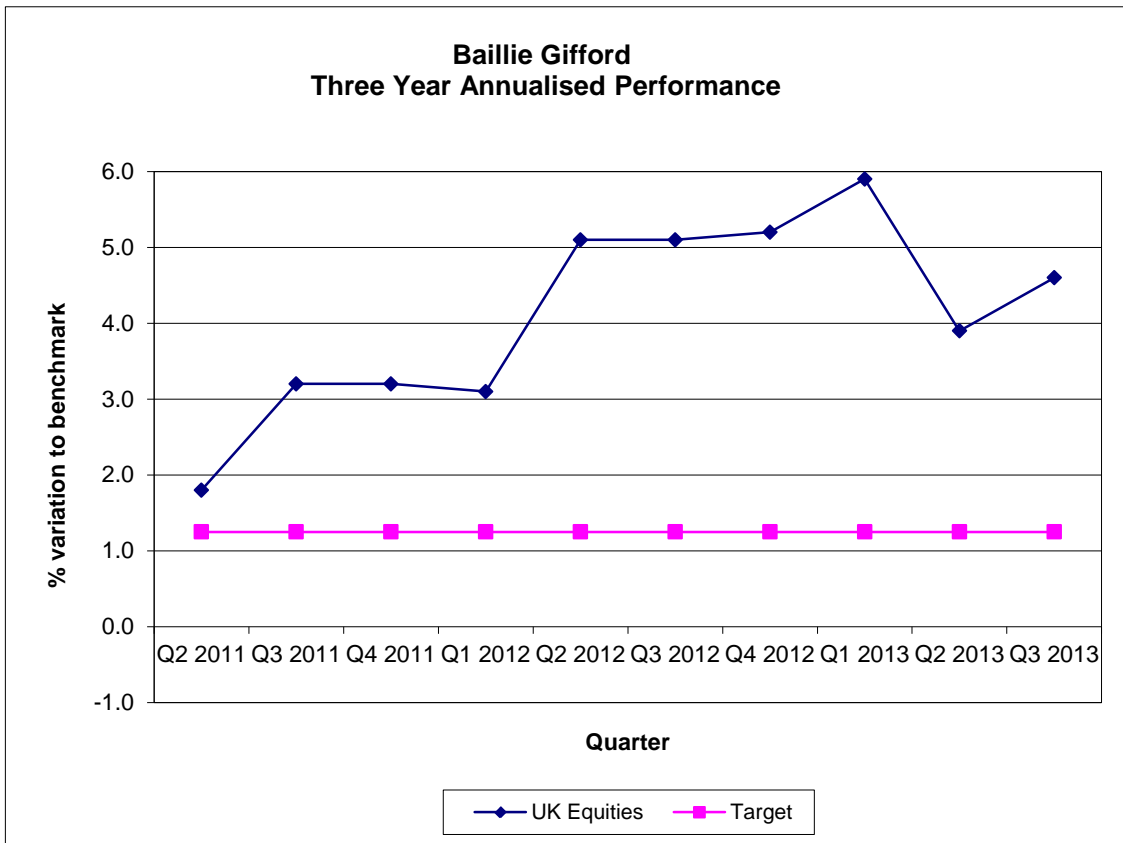
**TOTAL FUND MARKET VALUE BY ASSET CLASS**



**Asset Allocation Latest Quarter**

<u>Quarter</u>	<u>Market Value</u> <u>£m</u>
Q4 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
Q2 2013	1,491.4
Q3 2013	1,533.7



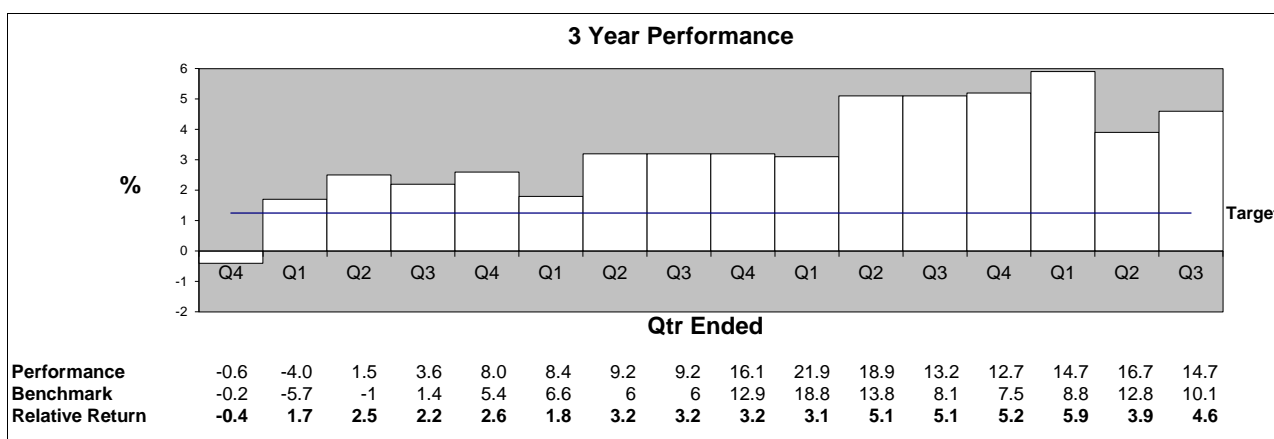
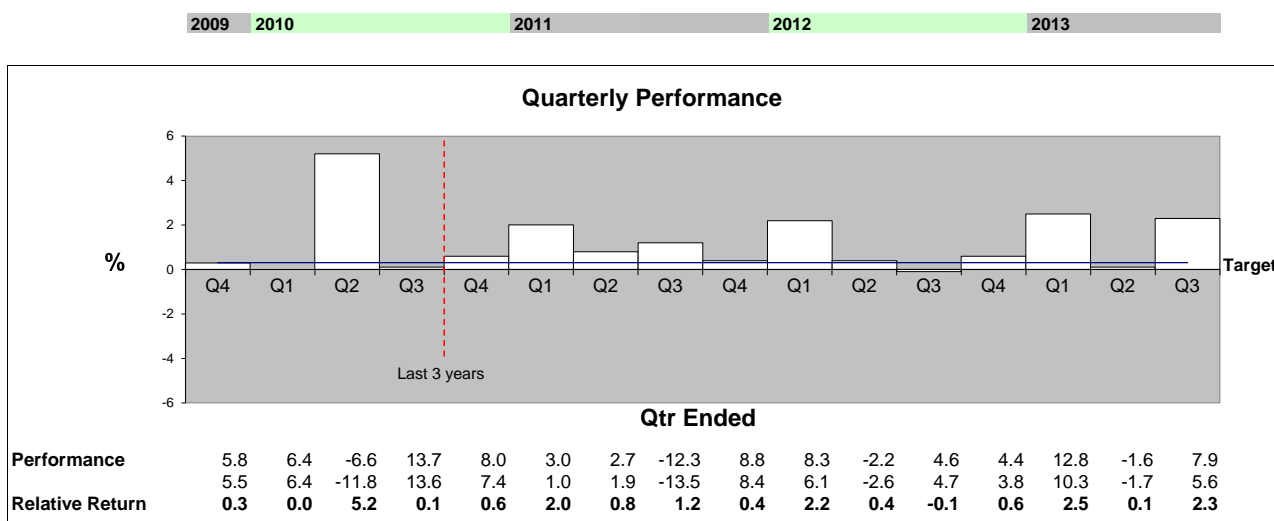


**Baillie Gifford Three Year Annualised Performance**

	UK Equities	Target
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
Q3 2013	4.6	1.25

**PERFORMANCE RELATIVE TO BENCHMARK**

GRAPH 3



**Target Returns**

Rolling annual target of 1.25% above benchmark

**Top 10 holdings at 30/09/2013**

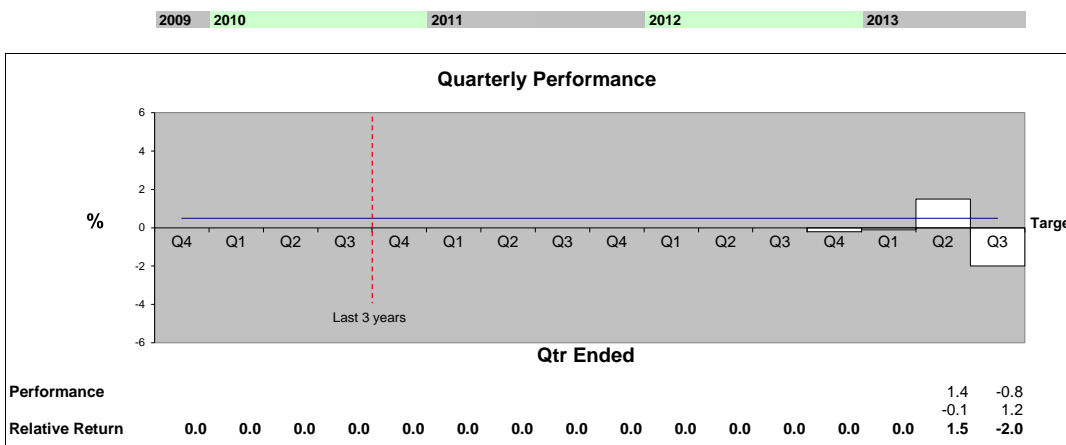
Holding	Value £	% of portfolio
1 BG GROUP PLC	12,610,632	3.91
2 BRITISH AMERICAN TOBACCO PLC	12,548,995	3.89
3 HSBC HOLDINGS PLC	11,072,583	3.43
4 PRUDENTIAL PLC	9,181,481	2.84
5 ASHTEAD GROUP PLC	9,148,676	2.83
6 ROYAL DUTCH SHELL PLC-B SHS	9,117,965	2.82
7 BUNZL PLC	8,965,106	2.78
8 LEGAL & GENERAL GROUP PLC	8,903,556	2.76
9 MEGGITT PLC	8,637,060	2.68
10 ST JAMESS PLACE PLC	8,297,937	2.57
<b>Top 10 Holdings Market Value</b>	<b>98,483,992</b>	<b>30.50</b>
<b>Total Baillie Gifford Market Value</b>	<b>322,872,000</b>	



Top 10 holdings excludes investments held within pooled funds.

PERFORMANCE RELATIVE TO BENCHMARK

GRAPH 4



Target Returns

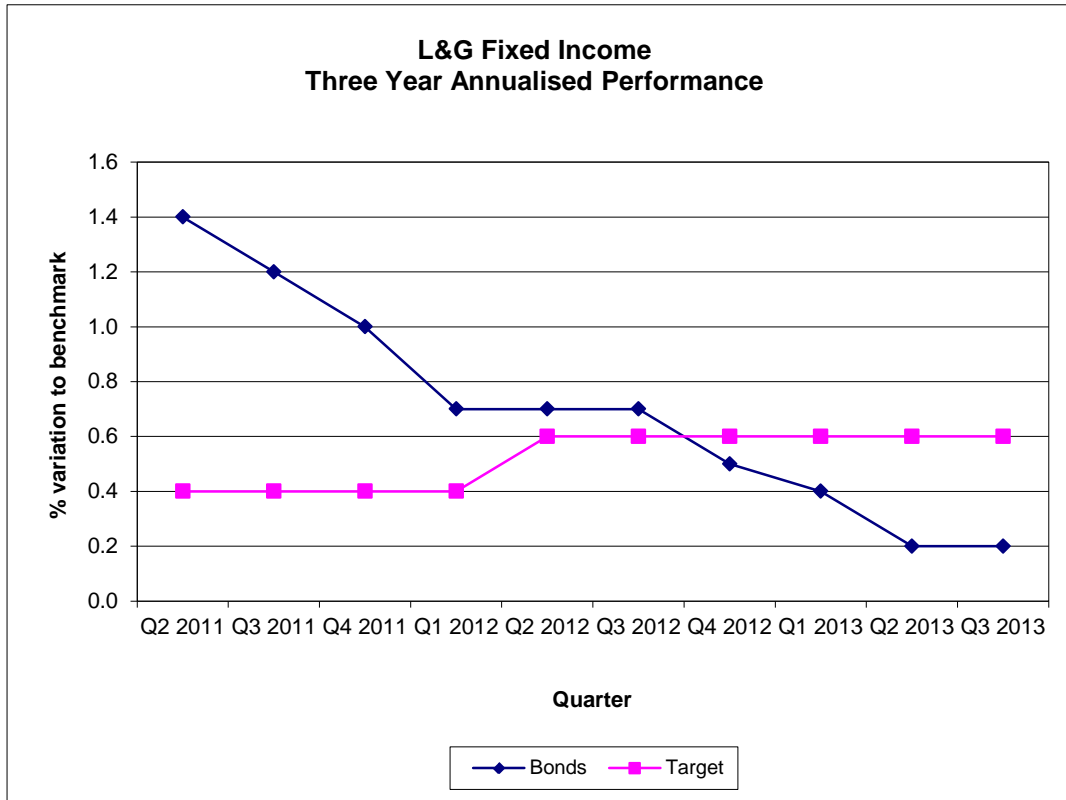
Rolling annual target of 2% above benchmark

Top 10 holdings at 30/09/2013

Holding	Value £	% of portfolio
1 MERCK & CO. INC.	4,824,630	2.65
2 MARSH & MCLENNAN COS	4,227,899	2.33
3 WELLS FARGO & CO	3,435,159	1.89
4 ISUZU MOTORS LTD	3,382,394	1.86
5 JPMORGAN CHASE & CO	3,233,880	1.78
6 WPP PLC	3,213,862	1.77
7 DELTA AIR LINES INC	3,099,735	1.71
8 CISCO SYSTEMS INC	3,095,570	1.70
9 INTERNATIONAL PAPER CO	3,088,515	1.70
10 PNC FINANCIAL SERVICES GROUP	3,022,434	1.66
<b>Top 10 Holdings Market Value</b>	<b>34,624,077</b>	<b>19.05</b>
<b>Total Wellington Market Value</b>	<b>181,771,000</b>	

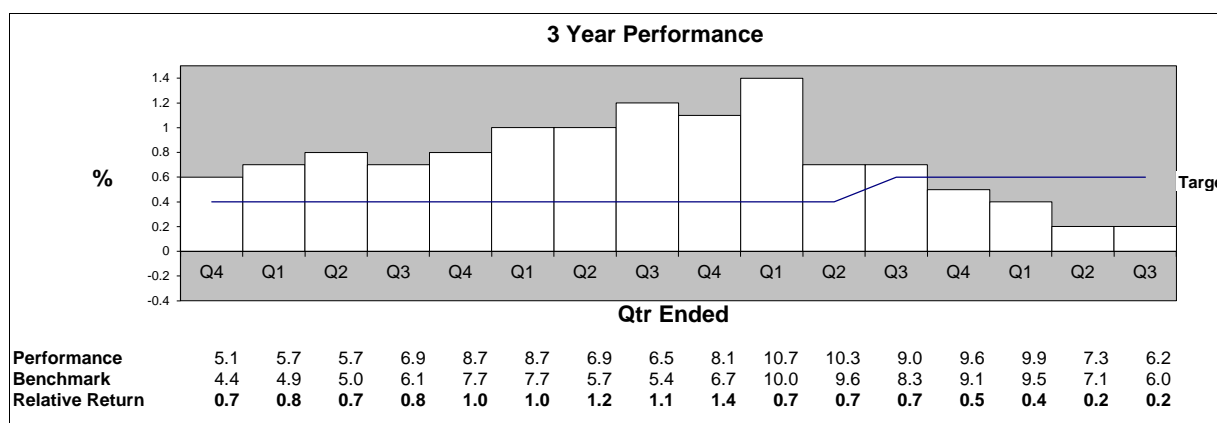
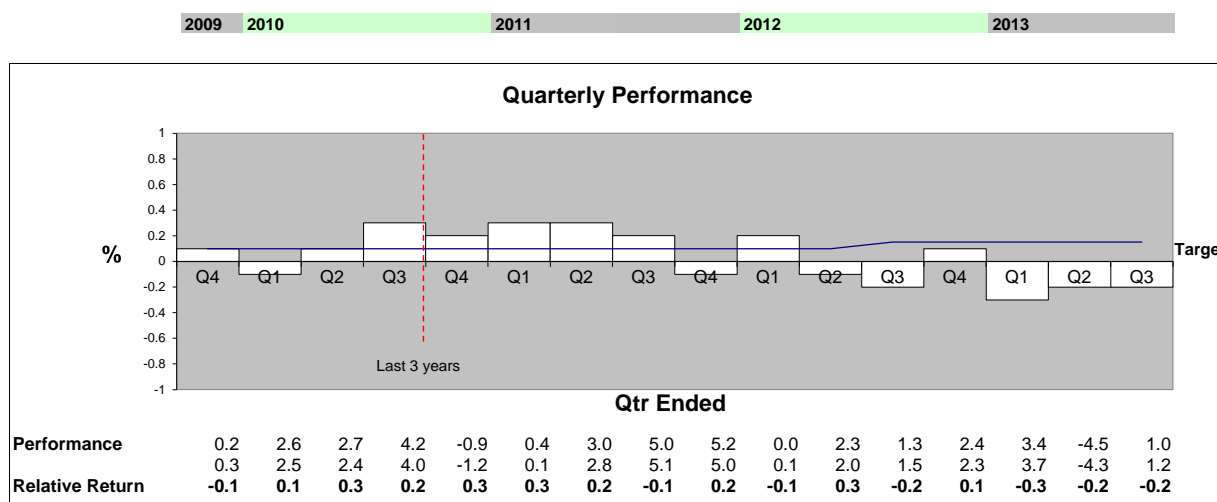
Wellington

Top 10 holdings excludes investments held within pooled funds.



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

	Bonds	Target
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
Q3 2013	0.2	0.6



**Target Returns**

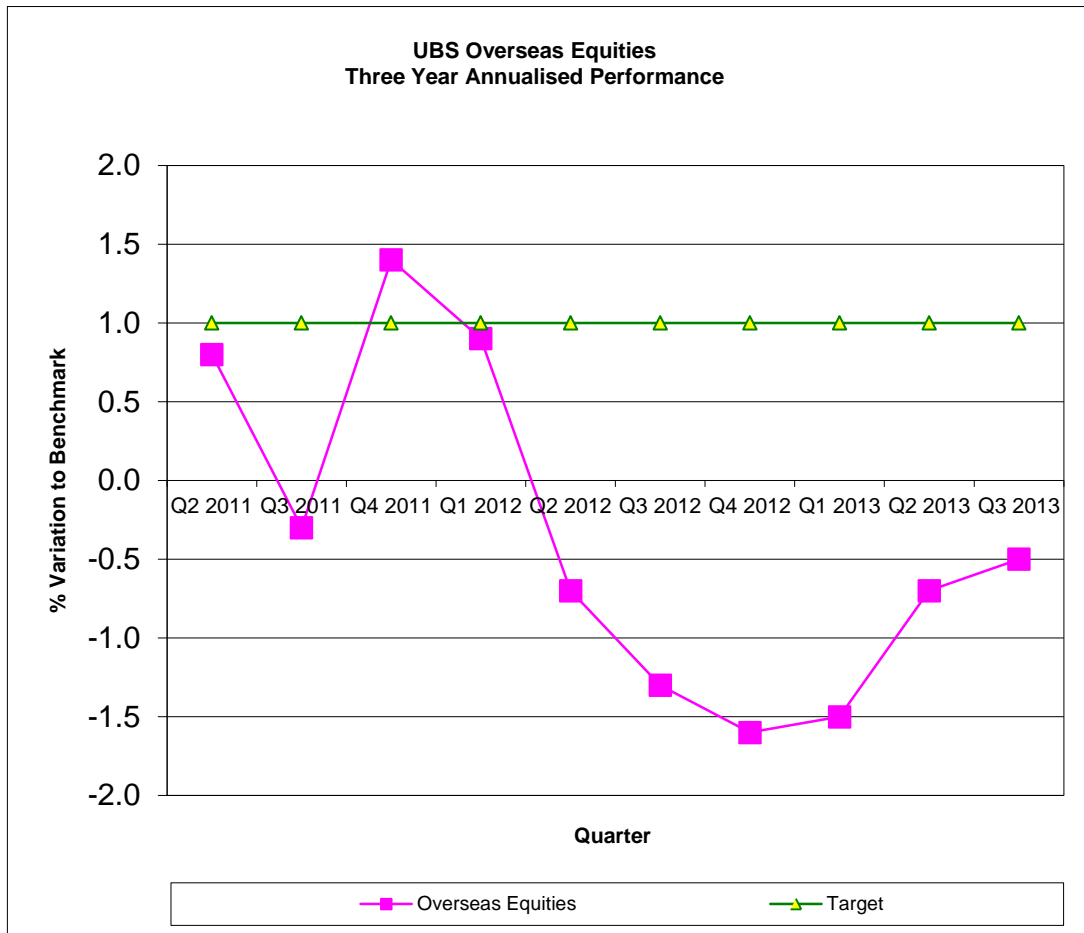
Rolling annual target of 0.60% above benchmark

**Top 10 holdings at 30/09/2013**

Rank	Holding	Value £	% of portfolio
1	ITALY BTPS 4.75% 11-15/09/2016	8,725,810	3.74
2	UK TSY I/L STOCK 1.875% 07-22/11/2022	7,898,393	3.38
3	UK TSY I/L STOCK 2.5% 83-16/04/2020	6,612,619	2.83
4	UK TSY I/L STOCK 2.5% 86-17/07/2024	5,678,120	2.43
5	UK TSY I/L GILT 1.25% 06-22/11/2027	4,788,030	2.05
6	UK TSY I/L GILT 1.25% 05-22/11/2055	4,430,623	1.90
7	UK TSY I/L GILT 1.25% 08-22/11/2032	4,386,906	1.88
8	UK TSY I/L GILT 1.125% 07-22/11/2037	4,167,498	1.78
9	UK TSY I/L STOCK 2% 02-26/01/2035	4,017,000	1.72
10	UK TSY I/L GILT 0.75% 11-22/03/2034	3,956,649	1.69
<b>Top 10 Holdings Market Value</b>		<b>54,661,647</b>	<b>23.40</b>
<b>Total Legal &amp; General Market Value</b>		<b>233,595,000</b>	

**Legal & General**

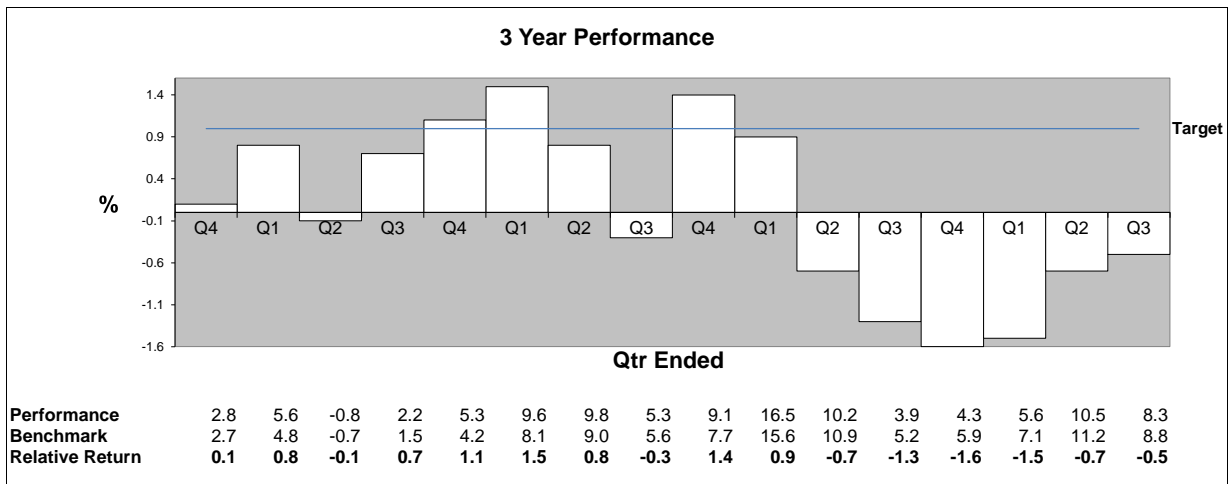
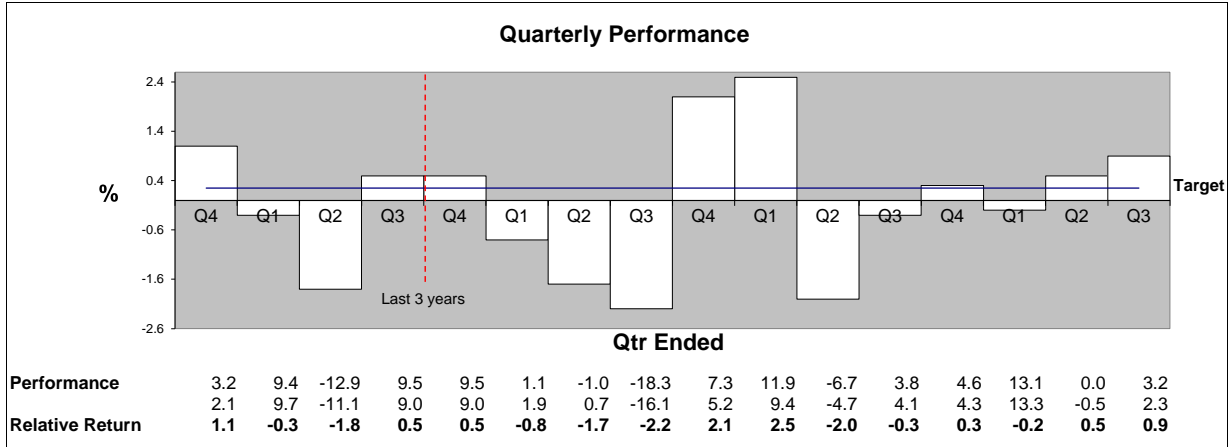
Top 10 holdings excludes investments held within pooled funds.



**UBS Three Year Annualised Performance**

	Overseas Equities	Target
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
Q3 2013	-0.5	1.0

2009 2010 2011 2012 2013

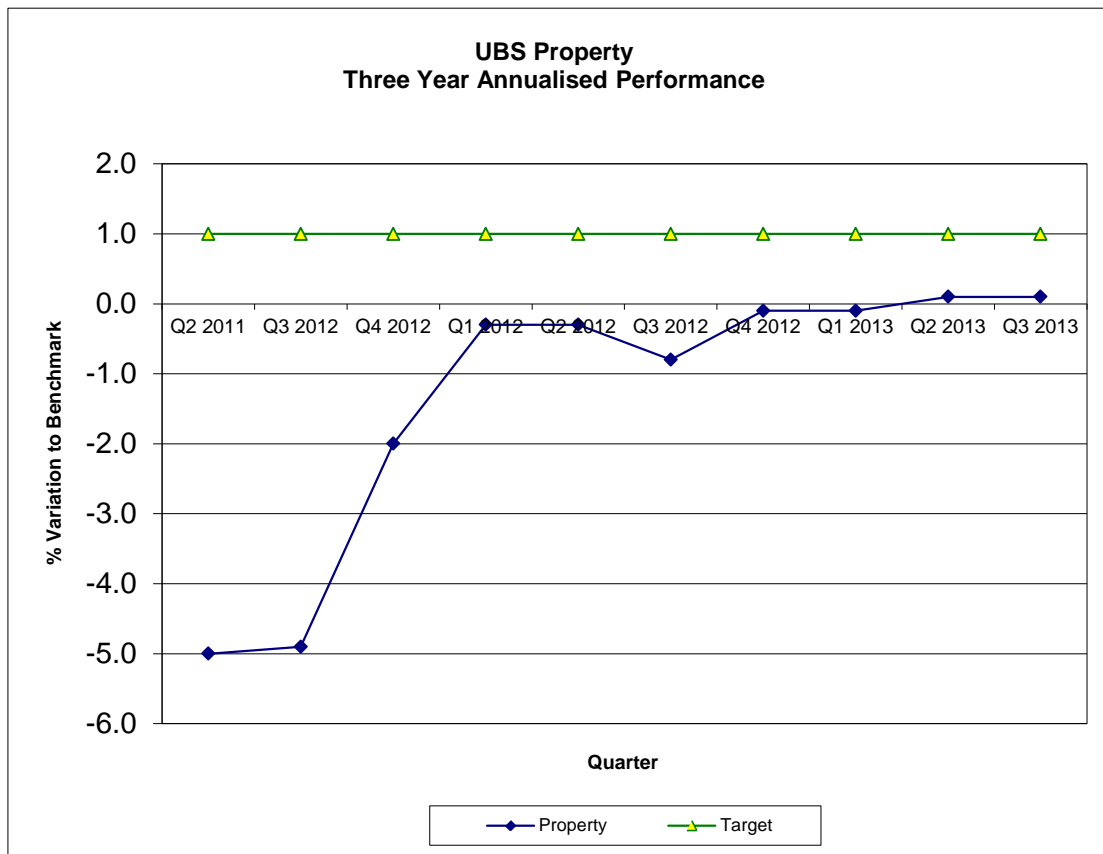


**Target Returns**

Rolling annual target of 1.00% above benchmark

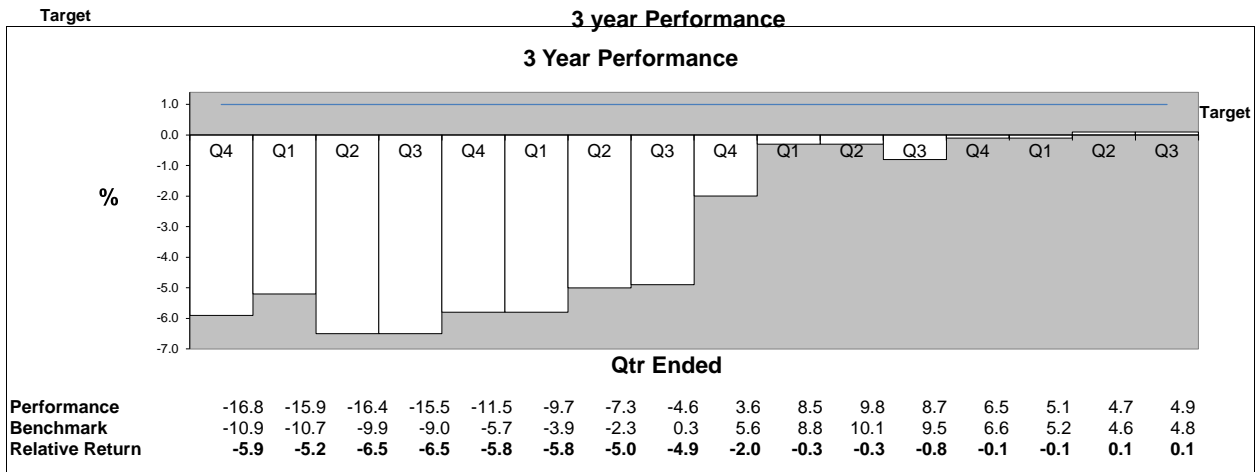
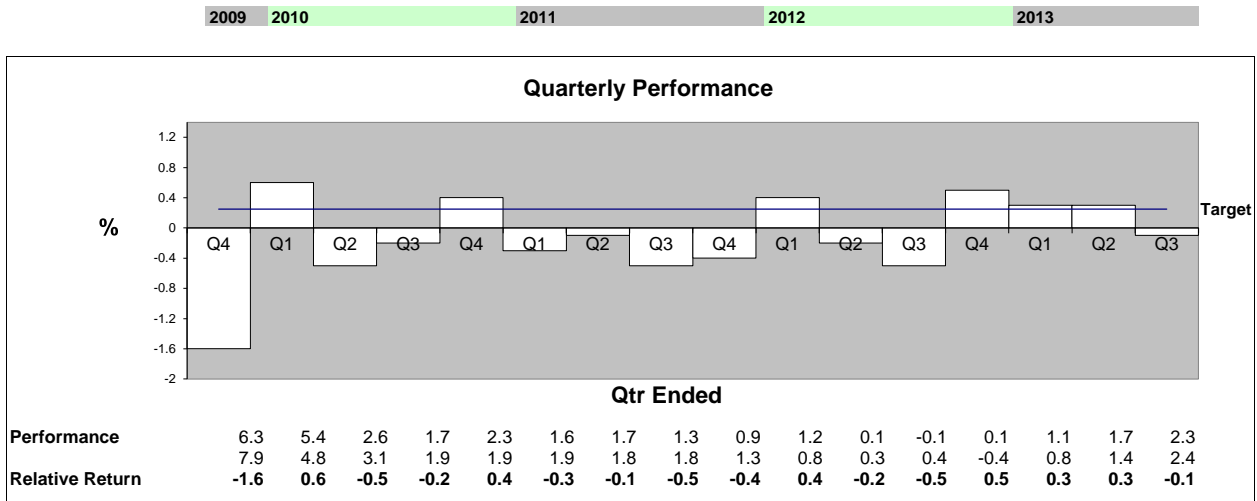
**UBS -  
Overseas  
Equities**





**UBS Three Year Annualised Performance**

	Property	Target
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
Q3 2013	0.1	1.0



**Target Returns**

Rolling annual target of 1.0% above benchmark

**Top 10 holdings at 30/09/2013**

Rank	Holding	Value £	% of portfolio
1	BLACKROCK UK PROPERTY FUND	10,007,221	12.21
2	SCHRODERS GBP I INC	6,448,259	7.87
3	STANDARD LIFE POOLED PPTY FD	6,054,603	7.39
4	PRUDENTIAL CORP PENSIONS PPTY FUND	5,581,771	6.81
5	INVESCO REAL ESTATE UNITS B DISTRIBUTION	5,151,878	6.28
<b>Top 10 Holdings Market Value</b>		<b>33,243,732</b>	<b>40.55</b>
<b>Total UBS Property Market Value</b>		<b>81,980,000</b>	

**UBS -  
Property**