

TABLE 1

OXFORDSHIRE COUNTY COUNCIL PENSION FUND - OVERALL VALUATION OF FUND AT 31 MARCH 2010

Investment	COMBINED PORTFOLIO 1.1.10	UBS Overseas Equities and Property		Alliance Bernstein Global Equities		Baillie Gifford UK Equities		Legal & General UK Equity Passive		Legal & General Fixed Interest		Other Investments		COMBINED PORTFOLIO 31.3.10		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	328,691	0	0.0%	29,640	12.1%	200,235	98.2%	120,031	100.0%	0	0.0%	0	0.0%	349,906	31.5%	31.0%*
US Equities	68,912	0	0.0%	83,941	34.4%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	83,941	7.6%	
European Equities	63,258	0	0.0%	57,608	23.6%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	57,608	5.2%	
Japanese Equities	9,378	0	0.0%	20,657	8.5%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	20,657	1.9%	
Pacific Basin Equities	5,994	0	0.0%	4,314	1.8%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	4,314	0.4%	
Emerging Markets Equities	53,262	15,400	6.9%	44,473	18.2%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	59,873	5.4%	
UBS Global Pooled Fund	122,952	149,616	66.9%											149,616	13.5%	
Total Overseas Equities	323,756	165,016	73.8%	210,993	86.5%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	376,009	33.9%	32.0%*
BONDS																
UK Gilts	22,470	0	0.0%	0	0.0%	0	0.0%	0	0.0%	27,847	16.1%	0	0.0%	27,847	2.5%	3.0%
Corporate Bonds	65,649	0	0.0%	0	0.0%	0	0.0%	0	0.0%	65,533	37.9%	0	0.0%	65,533	5.9%	6.0%
Overseas Bonds	20,610	0	0.0%	0	0.0%	0	0.0%	0	0.0%	20,896	12.1%	0	0.0%	20,896	1.9%	2.0%
Index-Linked	51,927	0	0.0%	0	0.0%	0	0.0%	0	0.0%	53,033	30.7%	0	0.0%	53,033	4.8%	5.0%
Total Bonds	160,656	0	0.0%	0	0%	0	0%	0	0.0%	167,309	96.8%	0	0.0%	167,309	15.1%	16.0%
ALTERNATIVE INVESTMENTS																
Property	55,767	57,222	25.6%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	1,779	1.2%	59,001	5.3%	8.0%
Private Equity	72,345	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	79,480	54.4%	79,480	7.2%	10.0%
Hedge Funds	29,577	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	30,206	20.7%	30,206	2.7%	3.0%
Total Alternative Investments	157,689	57,222	25.6%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	111,465	76.3%	168,687	15.2%	21.0%
CASH	66,226	1,428	0.6%	3,377	1.4%	3,620	1.8%	0	0.0%	5,629	3.2%	34,718	23.7%	48,772	4.4%	0.0%
TOTAL ASSETS	1,037,018	223,666	100.0%	244,010	100.0%	203,855	100.0%	120,031	100.0%	172,938	100.0%	146,183	100.0%	1,110,683	100.0%	100.0%

% of total Fund

20.14%

21.97%

18.35%

10.81%

15.57%

13.16%

100.00%

* The benchmark indices for UK Equities and Overseas Equities may fluctuate marginally each quarter reflecting changes in the FTSE All World Index
A revised customised benchmark was introduced from 1 October 2009

TABLE 2

Oxfordshire County Council Pension Fund for Quarter ended 31 March 2010

UBS Global Asset Management - Asset Allocation

Market Value £ 223,666,000

Overseas Equity Portfolio					
Asset	Control Range	Benchmark Allocation	Actual Allocation	+ or - Benchmark	Index
	%	%	%	%	
Overseas Equities <i>Comprising</i>					
Global Pooled Fund	85 - 100	93.6%	90.7%	-2.9%	See Split below * MSCI Emerging Markets Free
Emerging Markets	0 - 10	6.4%	9.3%	+2.9%	
Cash	0 - 10	0.0%	0.0%		
Total		100.0%	100.0%		

* Global Pooled Fund Split:-					
North America		31.2%			FTSE North American Developed FTSE Europe (ex UK) Developed FTSE Asia-Pacific (inc Japan) Developed
Europe (ex UK)		31.2%			
Asia Pacific (inc. Japan)		31.2%			
Total Global Pooled		93.6%	90.7%	-2.9%	

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

Property Portfolio					
Asset	Control Range	Benchmark Allocation	Actual Allocation	+ or - Benchmark	Index
	%	%	%	%	
Property	90 - 100	100.0%	98.5%	-1.5%	IPD UK All Balanced Funds Index Weighted Average
Cash	0 - 10	0.0%	1.5%	+1.5%	
Total		100.0%	100.0%		

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

TABLE 3

Oxfordshire County Council Pension Fund for Quarter ended 31 March 2010

Alliance Bernstein - Asset Allocation

Market Value £ 244,010,000

Global Equities Portfolio					
Asset	Control Range	Benchmark Allocation	Actual Allocation	+ or - Benchmark	Index
	%	%	%	%	
UK Equities		8.3%	12.1%	+3.8%	FTSE All World
Overseas Equities		91.7%	86.5%	-5.2%	
<i>Comprising</i>					
North America		45.6%	34.4%	-11.2%	
Europe (ex UK)		18.2%	23.6%	+5.4%	
Japan		8.4%	8.5%	+0.1%	
Asia Pacific (ex Japan)		7.7%	1.8%	-5.9%	
Emerging Markets		11.8%	18.2%	+6.4%	
Total Global Equities		100.0%	98.6%	-1.4%	
Cash			1.4%	+1.4%	
Total			100.0%		

Target Objective - To outperform the Benchmark by 3.0% per annum over rolling 3 year periods (gross of management fees)

TABLE 4

Oxfordshire County Council Pension Fund for Quarter ended 31 March 2010

Legal & General- Asset Allocation

Market Value £ 120,031,000

UK Equities - Passive					
Asset	Control Range	Benchmark Allocation	Actual Allocation	+ or - Benchmark	Index
	%	%	%	%	
UK Equities	N/A	100.0%	100.0%	+0.0%	FTSE 100
Cash	Nil	0.0%	0.0%	+0.0%	
Total		100.0%	100.0%		

Target Objective - To track the FTSE 100 Index

TABLE 5

Legal and General - Asset Allocation

Market Value £ 172,938,000

Fixed Income					
Asset	Control Range	Benchmark Allocation	Actual Allocation	+ or - Benchmark	Index
	%	%	%	%	
UK Gilts	0 - 36	18.75%	16.1%	-2.7%	FTSE A All Gilts Stocks
Corporate Bonds	20 - 55	37.50%	37.9%	+0.4%	IBoxx Sterling Non-Gilt All Stocks Index
Index-Linked	15 - 46	31.25%	30.7%	-0.6%	FTSE A Over 5 Year Index-linked Gilts
Overseas Bonds	0 - 24	12.50%	12.1%	-0.4%	JP Morgan Global Gov't (ex UK) Traded Bond
Cash	0 - 10	0.00%	3.2%	+3.2%	
Total		100.0%	100.0%		

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

TABLE 6

Oxfordshire County Council Pension Fund for Quarter ended 31 March 2010

Baillie Gifford - Asset Allocation

Market Value £ 203,855,000

UK Equities					
Asset	Control Range	Benchmark Allocation	Actual Allocation	+ or - Benchmark	Index
UK Equities	N/A	100.0%	98.2%	-1.8%	FTSE Actuaries All-Share
Cash	Nil	0.0%	1.8%	+1.8%	
Total		100.0%	100.0%		

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

TABLE 7

Alternative Investments - Asset Allocation

Market Value £ 109,686,000

Private Equity and Hedge Funds					
Asset	Control Range	Benchmark Allocation	Actual Allocation	+ or - Benchmark	Index
Private Equity	6-10	6.0%	7.2%	+1.2%	FTSE Smaller Companies (ex investment trusts) 3 month LIBOR + 3%
Hedge Funds	Nil	3.0%	2.7%	-0.3%	
Total		9.0%	9.9%	+0.9%	

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

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

TABLE 8

**OXFORDSHIRE COUNTY COUNCIL PENSION FUND
TOTAL PORTFOLIO PROGRESS REPORT
PERIOD 1 JANUARY 2010 TO 31 MARCH 2010**

Asset	Market Value 1.1.10	%	Net Purchases and Sales					Changes in Market Value					Market Value 31.3.10	%
			UBS	Alliance Bernstein	Baillie Gifford	Legal & General	Other	UBS	Alliance Bernstein	Baillie Gifford	Legal & General	Other		
	£000		£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	
EQUITIES														
UK Equities	328,691	32	0	(357)	763	0	0	0	2,425	11,597	6,787	0	349,906	32
US Equities	68,912	7	0	6,656	0	0	0	0	8,373	0	0	0	83,941	8
European Equities	63,258	6	0	(6,629)	0	0	0	0	979	0	0	0	57,608	5
Japanese Equities	9,378	1	0	9,608	0	0	0	0	1,671	0	0	0	20,657	2
Pacific Basin Equities	5,994	1	0	(2,253)	0	0	0	0	573	0	0	0	4,314	0
Emerging Market Equities	53,262	5	4,000	(2,822)	0	0	0	1,545	3,888	0	0	0	59,873	5
Global Pooled Fund	122,952	12	14,000	0	0	0	0	12,664	0	0	0	0	149,616	13
Total Overseas Equities	323,756	31	18,000	4,560	0	0	0	14,209	15,484	0	0	0	376,009	34
BONDS														
UK Gilts	22,470	2	0	0	0	5,404	0	0	0	0	(27)	0	27,847	3
Corporate Bonds	65,649	6	0	0	0	(1,846)	0	0	0	0	1,730	0	65,533	6
Overseas Bonds	20,610	2	0	0	0	(653)	0	0	0	0	939	0	20,896	2
Index-Linked Bonds	51,927	5	0	0	0	320	0	0	0	0	786	0	53,033	5
ALTERNATIVE INVESTMENTS														
Property	55,767	5	(108)	0	0	0	564	2,737	0	0	0	41	59,001	5
Private Equity	72,345	7	0	0	0	0	1,131	0	0	0	0	6,004	79,480	7
Hedge Funds	29,577	3	0	0	0	0	(79)	0	0	0	0	708	30,206	3
SUB TOTAL	970,792	94	17,892	4,203	763	3,225	1,616	16,946	17,909	11,597	10,215	6,753	1,061,911	97
CASH *	66,226	6	594	(3,504)	1,015	(2,191)	(13,368)	0	0	0	0	0	48,772	4
GRAND TOTAL	1,037,018	100	18,486	699	1,778	1,034	(11,752)	16,946	17,909	11,597	10,215	6,753	1,110,683	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 31 MARCH 2010**

TABLE 9

	<u>HOLDING</u>	<u>COST</u> £	<u>AVERAGE</u> <u>COST</u> £	<u>MARKET</u> <u>PRICE</u> £	<u>MARKET</u> <u>VALUE</u> £	<u>UNREALISED</u> <u>GAIN/LOSS</u> £
PRIVATE EQUITY						
Managed by Mr P Davies, IFA						
Quoted Investment Trusts						
3I Group	1,696,507	4,832,046	2.848	2.911000	4,938,532	106,486
Candover Investments	236,060	1,687,945	7.150	6.570000	1,550,914	(137,031)
Electra Private Equity	1,016,179	13,886,422	13.665	13.480000	13,698,093	(188,329)
F&C Private Equity Trust	4,160,000	7,339,178	1.764	1.362500	5,668,000	(1,671,178)
Graphite Enterprise Trust	852,512	2,420,093	2.839	3.197500	2,725,907	305,814
H G Capital Trust	1,782,500	9,319,756	5.228	8.495000	15,142,338	5,822,582
Henderson Private Equity	1,200,000	2,122,781	1.769	1.407500	1,689,000	(433,781)
KKR Private Equity Investors	220,000	1,906,499	8.666	7.475773	1,644,670	(261,828)
Northern Investors	520,000	516,217	0.993	1.647500	856,700	340,483
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	0.500000	510,910	(484,254)
Schroder Private Equity	3,503,098	2,268,061	0.647	1.393856	4,882,815	2,614,754
Standard Life European Private Equity Trust	4,390,510	5,117,589	1.169	1.167500	5,125,920	8,331
SVG Capital	2,050,000	6,978,576	3.404	1.557000	3,191,850	(3,786,726)
		59,973,124			61,892,775	1,919,651
Unlisted Private Funds						
Midlands Growth Fund	2,509	306,254	122	7.500	18,818	(287,436)
Limited Partnerships Fund of Funds						
Partners Group Secondary 2006 L.P.		3,986,561			4,439,952	453,391
Partners Group Secondary 2008 L.P.		3,806,949			2,590,668	(1,216,281)
Partners Group Asia-Pacific 2007 L.P.		2,714,998			2,498,822	(216,176)
Adams Street 2007 Non US Fund		1,991,220			2,078,289	87,069
Adams Street 2008 Global Fund						
Adams Street 2008 Direct Fund		615,132			635,682	20,550
Adams Street 2008 Non US Fund		818,223			791,468	(26,755)
Adams Street 2008 US Fund		2,316,201			2,987,857	671,656
Adams Street 2009 Global Fund						
Adams Street 2009 Direct Fund		230,929			228,447	(2,481)
Adams Street 2009 Non US Developed Mkts Fund		61,396			50,508	(10,888)
Adams Street 2009 Non US Emerging Mkts Fund		48,711			39,452	(9,259)
Adams Street 2009 US Fund		503,281			527,697	24,416
Oxford Technology ECF Limited Partner AC		885,000			699,240	(185,760)
		17,978,602			17,568,083	(410,519)
Cash Held by Custodian for Private Equity		725,370			725,370	
CASH HELD IN HOUSE						
		33,992,910			33,992,910	
TOTAL OF ALL INVESTMENTS		112,976,259			114,197,954	1,221,696

TABLE 10

OXFORDSHIRE COUNTY COUNCIL PENSION FUND
PRIVATE EQUITY TRANSACTIONS DURING QUARTER ENDED 31 MARCH 2010

<u>DATE</u>	<u>HOLDING</u>	<u>TRANSACTION</u>	<u>BOOK COST</u> £	<u>SALE PROCEEDS</u> £	<u>REALISED GAIN/LOSS</u> £
		<u>PURCHASES</u>			
01/01/2010	5,866	3I Group	16,906		
29/01/2010	75,000	Standard Life European Private Equity Trust	74,016		
29/03/2010	67	Standard Life European Private Equity Trust	71		
			90,993		
		<u>LIMITED PARTNERSHIP FUND OF FUNDS</u>			
		<u>DRAWDOWNS</u>			
08/01/2010		Adams Street 2007 Non US Fund	54,326		
08/01/2010		Adams Street 2008 Non US Fund	39,872		
20/01/2010		Adams Street 2009 Non US Emerging Mkts Fund	7,529		
22/01/2010		Oxford Technology ECF Limited Partner AC	120,000		
25/01/2010		Partners Group Secondary 2008 L.P.	791,968		
29/01/2010		Adams Street 2007 Non US Fund	100,698		
29/01/2010		Adams Street 2008 Direct Fund	37,790		
29/01/2010		Adams Street 2009 Direct Fund	25,208		
05/02/2010		Partners Group Asia - Pacific 2007 L.P.	240,993		
08/02/2010		Adams Street 2008 Non US Fund	62,871		
09/02/2010		Adams Street 2009 Non US Emerging Mkts Fund	5,241		
16/02/2010		Adams Street 2008 US Fund	62,778		
04/03/2010		Adams Street 2009 Non US Emerging Mkts Fund	9,777		
26/03/2010		Adams Street 2007 Non US Fund	75,342		
26/03/2010		Adams Street 2008 Non US Fund	59,188		
			1,693,580		
		<u>SALES</u>			
23/02/2010	255,985	Schroder Private Equity - share buy back	165,736	351,363	185,626
			165,736	351,363	185,626
		<u>LIMITED PARTNERSHIP FUND OF FUNDS</u>			
		<u>CAPITAL DISTRIBUTIONS</u>			
40,231.00		Partners Group Secondary 2006 L.P.	171,527	171,527	
40,235.00		Partners Group Secondary 2008 L.P.	131,211	131,211	
			302,737	302,737	

OXFORDSHIRE COUNTY COUNCIL PENSION FUND

INVESTMENT PERFORMANCE TIME WEIGHTED RATES OF RETURN FOR THE QUARTER, TWELVE MONTHS, THREE YEARS and FIVE YEARS ENDED
31st March 2010

Combined Portfolio

ASSET	% Weighting of Fund as at 31 March 2010	Value as at 31 March 2010	QUARTER ENDED 31st March 2010		12 MONTHS ENDED 31st March 2010		THREE YEARS ENDED 31st March 2010		FIVE YEARS ENDED 31st March 2010	
			BENCHMARK RETURN	OXFORDSHIRE TOTAL FUND	BENCHMARK RETURN	OXFORDSHIRE TOTAL FUND	BENCHMARK RETURN	OXFORDSHIRE TOTAL FUND	BENCHMARK RETURN	OXFORDSHIRE TOTAL FUND
			%	%	%	%	%	%	%	%
GLOBAL EQUITIES	19.0%	210,993	9.9	8.5	48.3	55.1	5.2	-1.6		
UK EQUITIES	31.5%	349,906	6.4	6.7	52.3	47.8	-0.2	-1.2	7.2	6.0
OVERSEAS EQUITIES	14.9%	165,016	9.7	9.4	47.5	54.2	4.8	5.6		
UK GOVERNMENT BONDS	2.5%	27,847	1.1	1.0	0.8	1.3	6.1	7.1	5.2	5.8
UK CORPORATE BONDS	5.9%	65,533	3.9	4.0	20.9	21.9	4.1	4.7	4.2	4.9
OVERSEAS BONDS*	1.9%	20,896	1.3	1.3	2.6	3.7		11.1		
UK INDEX LINKED GILTS	4.8%	53,033	2.0	2.3	10.4	11.2	6.8	7.3	6.4	6.6
PRIVATE EQUITY	7.2%	79,480	1.8	8.6	68.7	42.3	-12.8	-6.9	-1.2	4.8
HEDGE FUNDS	2.7%	30,206	0.9	2.1	3.8	13.2	6.9	-0.7	7.3	3.6
PROPERTY ASSETS	5.3%	59,001	4.8	5.5	11.6	14.4	-10.2	-15.9	0.5	-3.0
CASH/ALTERNATIVES	4.4%	48,772		-0.1		-0.6		-2.7		0.5
TOTAL FUND	100.0%	1,110,683	6.5	6.5	40.1	35.7	1.8	-0.7	7.0	5.5

* This includes L&G Currency Hedging for Overseas bonds

OXFORDSHIRE COUNTY COUNCIL PENSION FUND

INVESTMENT PERFORMANCE TIME WEIGHTED RATES OF RETURN FOR THE QUARTER, TWELVE MONTHS, THREE YEARS and FIVE YEARS ENDED 31st March

Alliance Bernstein - Global Equities

Table 12

ASSET	QUARTER ENDED 31st March 2010		12 MONTHS ENDED 31st March 2010		THREE YEARS ENDED 31st March 2010		FIVE YEARS ENDED 31st March 2010	
	BENCHMARK RETURN	OXFORDSHIRE TOTAL FUND	BENCHMARK RETURN	OXFORDSHIRE TOTAL FUND	BENCHMARK RETURN	OXFORDSHIRE TOTAL FUND	BENCHMARK RETURN	OXFORDSHIRE TOTAL FUND
	%	%	%	%	%	%	%	%
UK EQUITIES	6.0	9.7	51.2	47.2	0.5	-12.5	7.2	0.8
OVERSEAS EQUITIES	10.2	8.3	48.1	56.3	5.6	-0.2	10.1	7.2
North American Equities	12.5	11.8	43.2	44.7	5.4	-5.1	7.6	1.0
European Equities	3.9	2.4	48.2	54.3	1.8	-1.1	10.0	8.7
Japanese Equities	15.4	12.8	29.6	59.6	-0.7	-2.6	5.5	8.1
Pacific Basin (excl. Japan)	9.8	11.2	69.7	57.3	12.9	7.5	18.4	11.2
Emerging Market Units	9.1	9.6	74.5	89.7	15.7	16.9	21.9	21.3
CASH/ALTERNATIVES		-2.1		-12.2		-16.0		-9.0
TOTAL ASSETS	9.9	8.2	48.3	53.0	5.2	-3.6	9.5	5.0

Target Objective - To outperform the Benchmark by 3.0% per annum over rolling 3 year periods (gross of management fees)

INVESTMENT PERFORMANCE TIME WEIGHTED RATES OF RETURN FOR THE QUARTER, TWELVE MONTHS, THREE YEARS and FIVE YEARS ENDED 31st March

Legal & General - UK Equities Passive Mandate

Table 13

ASSET	QUARTER ENDED 31st March 2010		12 MONTHS ENDED 31st March 2010		THREE YEARS ENDED 31st March 2010		FIVE YEARS ENDED 31st March 2010	
	BENCHMARK RETURN	OXFORDSHIRE TOTAL FUND	BENCHMARK RETURN	OXFORDSHIRE TOTAL FUND	BENCHMARK RETURN	OXFORDSHIRE TOTAL FUND	BENCHMARK RETURN	OXFORDSHIRE TOTAL FUND
	%	%	%	%	%	%	%	%
UK EQUITIES	6.0	6.0	50.4	50.9				
CASH/ALTERNATIVES								
TOTAL ASSETS	6.0	6.0	50.4	50.9				

Target Objective - To track the FTSE 100 Index

Legal & General - Bonds

Table 14

ASSET	QUARTER ENDED 31st March 2010		12 MONTHS ENDED 31st March 2010		THREE YEARS ENDED 31st March 2010		FIVE YEARS ENDED 31st March 2010	
	BENCHMARK RETURN	OXFORDSHIRE TOTAL FUND	BENCHMARK RETURN	OXFORDSHIRE TOTAL FUND	BENCHMARK RETURN	OXFORDSHIRE TOTAL FUND	BENCHMARK RETURN	OXFORDSHIRE TOTAL FUND
	%	%	%	%	%	%	%	%
UK GILTS	1.1	1.0	0.8	1.3	6.1	6.9	5.2	5.8
UK CORPORATE BONDS	3.9	4.0	20.9	21.9	4.1	5.4	4.2	5.0
OVERSEAS BONDS*	1.3	1.3	2.6	3.7		11.1		
UK INDEX LINKED	2.0	2.3	10.4	11.2	6.8	7.3	6.4	6.6
CASH/ALTERNATIVES*								
TOTAL ASSETS	2.5	2.6	11.3	11.8	6.1	6.9	5.6	6.1

* 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 0.4% per annum over rolling 3 year periods (gross of management fees)

INVESTMENT PERFORMANCE TIME WEIGHTED RATES OF RETURN FOR THE QUARTER, TWELVE MONTHS, THREE YEARS and FIVE YEARS ENDED 31st March

UBS Global Asset Management - Overseas Equities

Table 15

ASSET	QUARTER ENDED 31st March 2010		12 MONTHS ENDED 31st March 2010		THREE YEARS ENDED 31st March 2010		FIVE YEARS ENDED 31st March 2010	
	BENCHMARK RETURN	OXFORDSHIRE TOTAL FUND	BENCHMARK RETURN	OXFORDSHIRE TOTAL FUND	BENCHMARK RETURN	OXFORDSHIRE TOTAL FUND	BENCHMARK RETURN	OXFORDSHIRE TOTAL FUND
	%	%	%	%	%	%	%	%
OVERSEAS EQUITIES	9.7	9.4	47.5	54.2	4.8	5.6	10.2	9.9
TOTAL CASH								
TOTAL ASSETS*	9.7	9.4	*	*	*	*	*	*

* Prior to September 2009 these assets were previously held in one portfolio with the Property assets.

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 16

ASSET	QUARTER ENDED 31st March 2010		12 MONTHS ENDED 31st March 2010		THREE YEARS ENDED 31st March 2010		FIVE YEARS ENDED 31st March 2010	
	BENCHMARK RETURN	OXFORDSHIRE TOTAL FUND	BENCHMARK RETURN	OXFORDSHIRE TOTAL FUND	BENCHMARK RETURN	OXFORDSHIRE TOTAL FUND	BENCHMARK RETURN	OXFORDSHIRE TOTAL FUND
PROPERTY	4.8	5.5	9.9	14.6	-10.7	-15.9	0.2	-2.9
TOTAL CASH*		0.2						
TOTAL ASSETS**	4.8	5.4	**	**	**	**	**	**

* Historic returns for this category refer to the portfolio whilst both Overseas Equities and Property were held within one portfolio

** The Quarter ending September 2009 is the first full period of investment in a separate Property portfolio. These assets were previously held in one portfolio with the Overseas Equities.

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

INVESTMENT PERFORMANCE TIME WEIGHTED RATES OF RETURN FOR THE QUARTER, TWELVE MONTHS, THREE YEARS and FIVE YEARS ENDED 31st March

UBS Global Asset Management - Hedge Funds

Table 17

ASSET	QUARTER ENDED 31st March 2010		12 MONTHS ENDED 31st March 2010		THREE YEARS ENDED 31st March 2010		FIVE YEARS ENDED 31st March 2010	
	BENCHMARK RETURN	OXFORDSHIRE TOTAL FUND	BENCHMARK RETURN	OXFORDSHIRE TOTAL FUND	BENCHMARK RETURN	OXFORDSHIRE TOTAL FUND	BENCHMARK RETURN	OXFORDSHIRE TOTAL FUND
Hedge Funds	0.9	2.1	3.8	13.3	6.9	-0.6	8.8	4.0
TOTAL CASH		0.1		0.2		2.9		-2.3
TOTAL ASSETS	0.9	2.1	3.8	13.2	6.9	-0.7	8.8	3.8

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

Baillie Gifford - UK Equities Active Mandate

Table 18

ASSET	QUARTER ENDED 31st March 2010		12 MONTHS ENDED 31st March 2010		THREE YEARS ENDED 31st March 2010		FIVE YEARS ENDED 31st March 2010	
	BENCHMARK RETURN	OXFORDSHIRE TOTAL FUND	BENCHMARK RETURN	OXFORDSHIRE TOTAL FUND	BENCHMARK RETURN	OXFORDSHIRE TOTAL FUND	BENCHMARK RETURN	OXFORDSHIRE TOTAL FUND
	%	%	%	%	%	%	%	%
UK EQUITIES	6.4	7.2	52.3	46.1	-0.2	-0.9	7.2	6.4
TOTAL CASH		0.1		0.7		3.9		4.0
TOTAL ASSETS	6.4	7.1	52.3	44.7	-0.2	-0.6	7.2	6.5

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

INVESTMENT PERFORMANCE TIME WEIGHTED RATES OF RETURN FOR THE QUARTER, TWELVE MONTHS, THREE YEARS and FIVE YEARS ENDED 31st March

Independent Advisor - Private Equity and Internally managed cash

Table 19

ASSET	QUARTER ENDED 31st March 2010		12 MONTHS ENDED 31st March 2010		THREE YEARS ENDED 31st March 2010		FIVE YEARS ENDED 31st March 2010	
	BENCHMARK RETURN	OXFORDSHIRE TOTAL FUND	BENCHMARK RETURN	OXFORDSHIRE TOTAL FUND	BENCHMARK RETURN	OXFORDSHIRE TOTAL FUND	BENCHMARK RETURN	OXFORDSHIRE TOTAL FUND
PRIVATE EQUITY	1.8	8.6	68.7	42.3	-12.8	-6.9	-1.2	4.8
TOTAL CASH*	0.1	0.2	0.4	1.4	3.2	3.8	3.8	5.6
TOTAL ASSETS	1.3	5.6	43.7	24.1	-6.8	-5.1	1.1	3.9

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

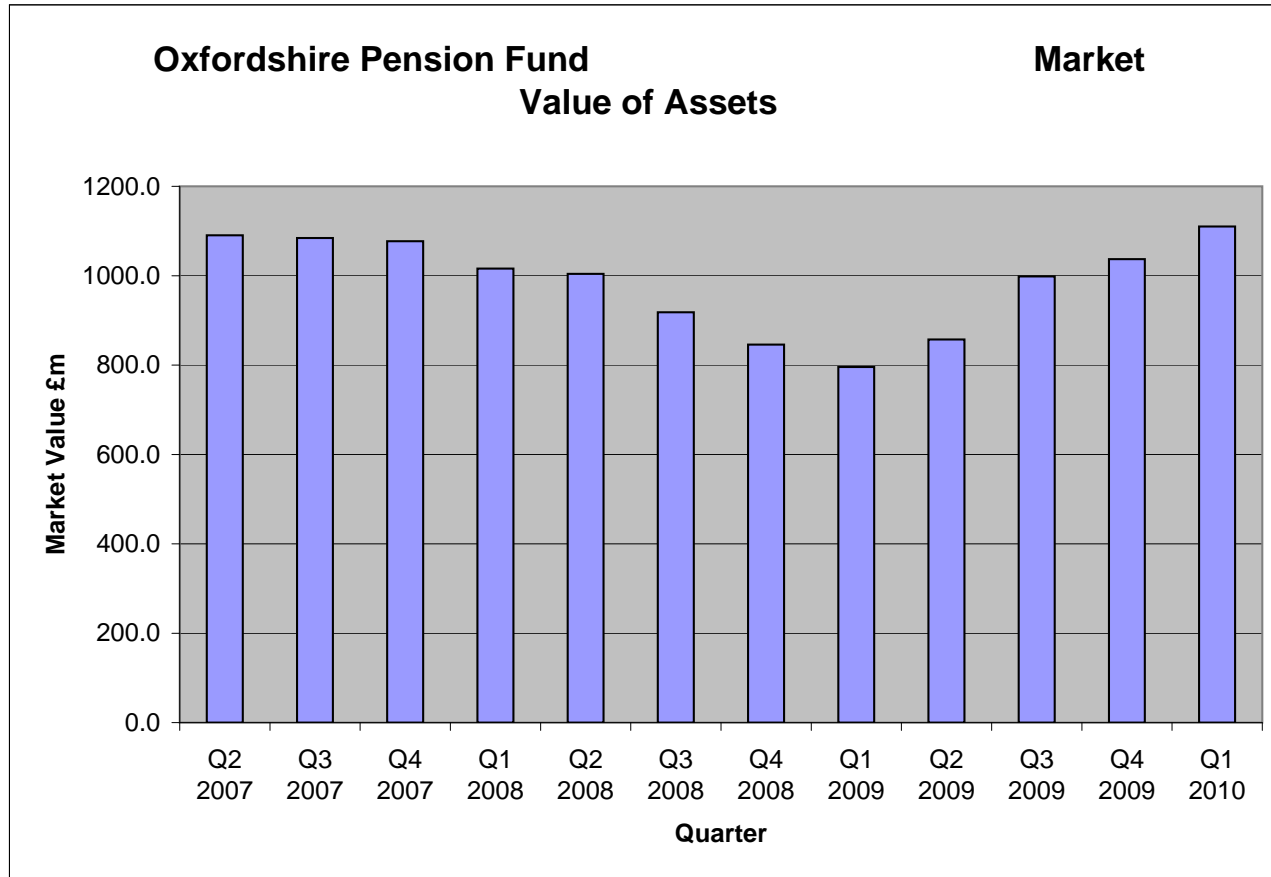
Target Objective - To seek to outperform the Benchmark by 1% over rolling 3 year periods.

Partners Group Real Estate SICAR - Property

Table 20

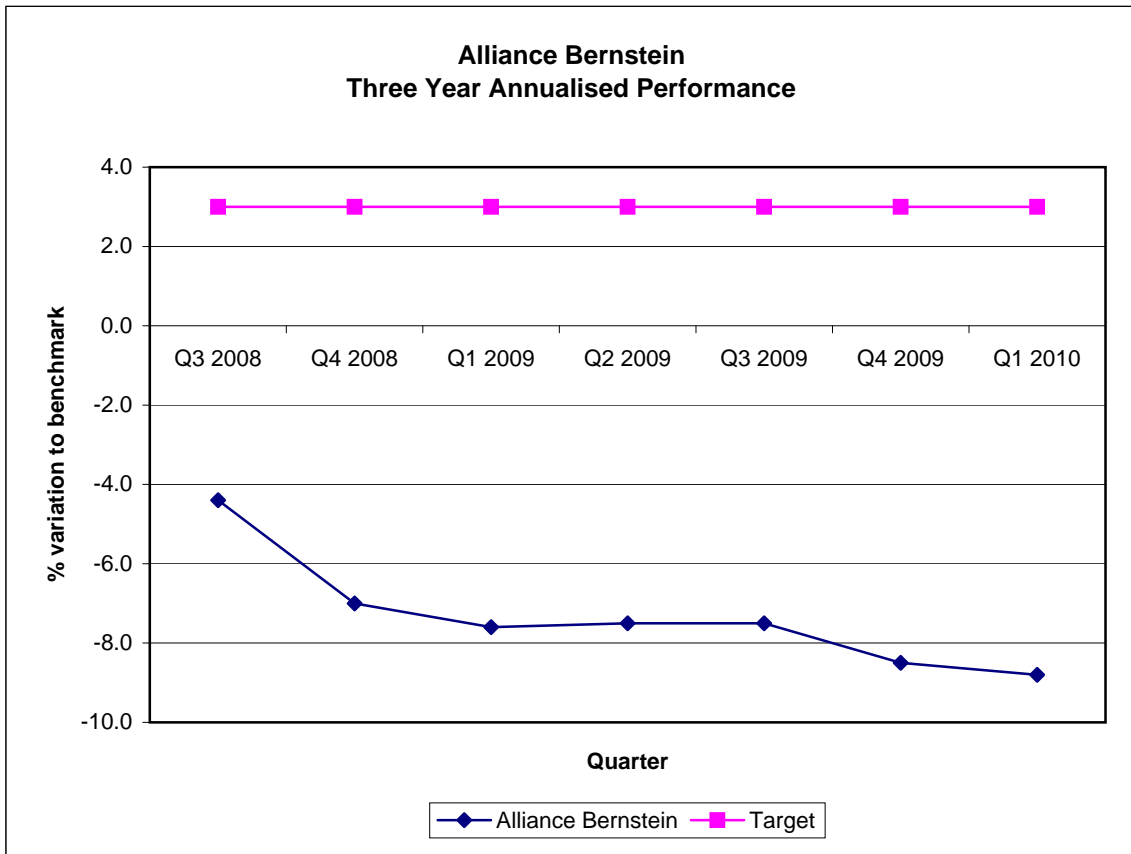
ASSET	QUARTER ENDED 31st March 2010		12 MONTHS ENDED 31st March 2010		THREE YEARS ENDED 31st March 2010		FIVE YEARS ENDED 31st March 2010	
	BENCHMARK RETURN	OXFORDSHIRE TOTAL FUND	BENCHMARK RETURN	OXFORDSHIRE TOTAL FUND	BENCHMARK RETURN	OXFORDSHIRE TOTAL FUND	BENCHMARK RETURN	OXFORDSHIRE TOTAL FUND
PROPERTY	4.8	5.1						
TOTAL CASH								
TOTAL ASSETS*	4.8	5.1						

GRAPH 1



<u>Quarter</u>	<u>Market Value £m</u>
Q2 2007	1090.4
Q3 2007	1084.2
Q4 2007	1077.2
Q1 2008	1016.1
Q2 2008	1004.2
Q3 2008	918.2
Q4 2008	845.9
Q1 2009	795.8
Q2 2009	857.4
Q3 2009	998.4
Q4 2009	1037.0
Q1 2010	1110.0

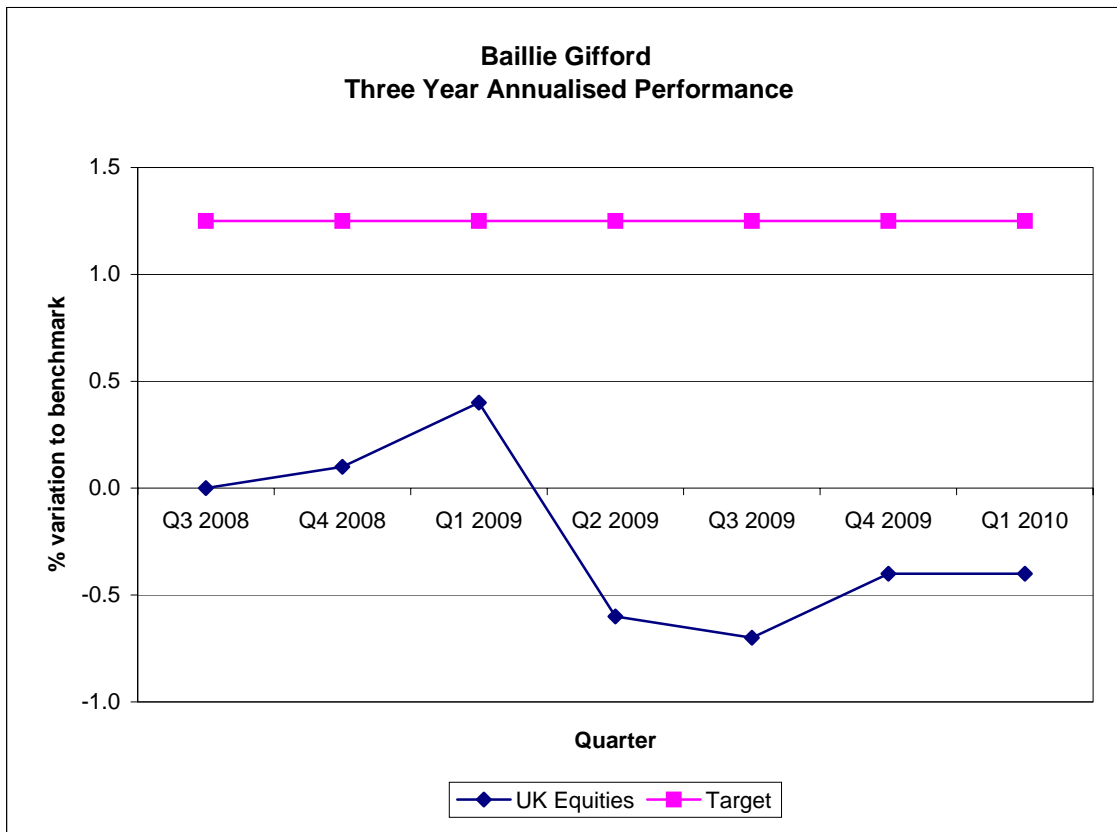
GRAPH 2



Alliance Bernstein Three Year Annualised Performance

	Alliance Bernstein	Target
Q3 2008	-4.4	3.0
Q4 2008	-7.0	3.0
Q1 2009	-7.6	3.0
Q2 2009	-7.5	3.0
Q3 2009	-7.5	3.0
Q4 2009	-8.5	3.0
Q1 2010	-8.8	3.0

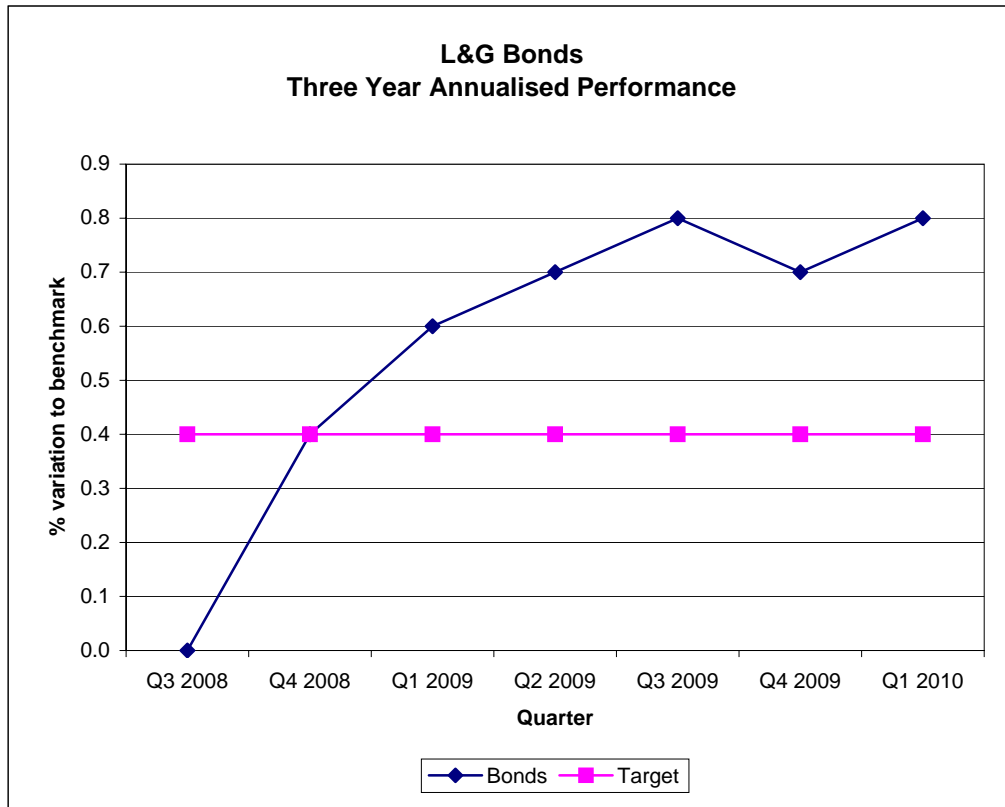
GRAPH 3



Baillie Gifford Three Year Annualised Performance

	UK Equities	Target
Q3 2008	0.0	1.25
Q4 2008	0.1	1.25
Q1 2009	0.4	1.25
Q2 2009	-0.6	1.25
Q3 2009	-0.7	1.25
Q4 2009	-0.4	1.25
Q1 2010	-0.4	1.25

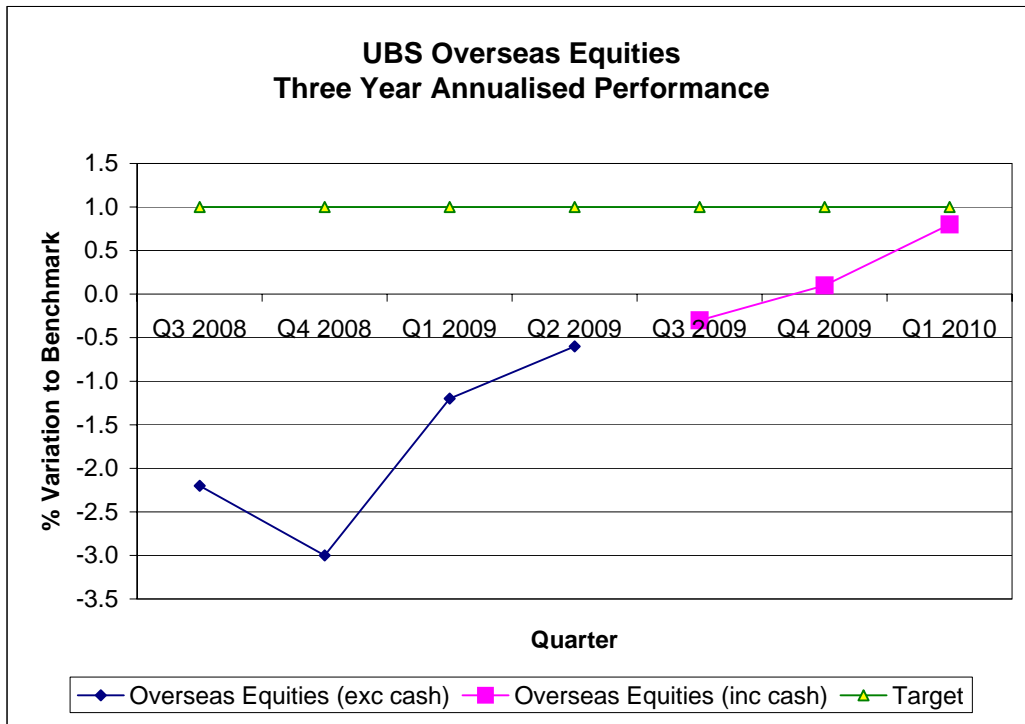
GRAPH 4



L&G Bonds Three Year Annualised Performance

	Bonds	Target
Q3 2008	0.0	0.4
Q4 2008	0.4	0.4
Q1 2009	0.6	0.4
Q2 2009	0.7	0.4
Q3 2009	0.8	0.4
Q4 2009	0.7	0.4
Q1 2010	0.8	0.4

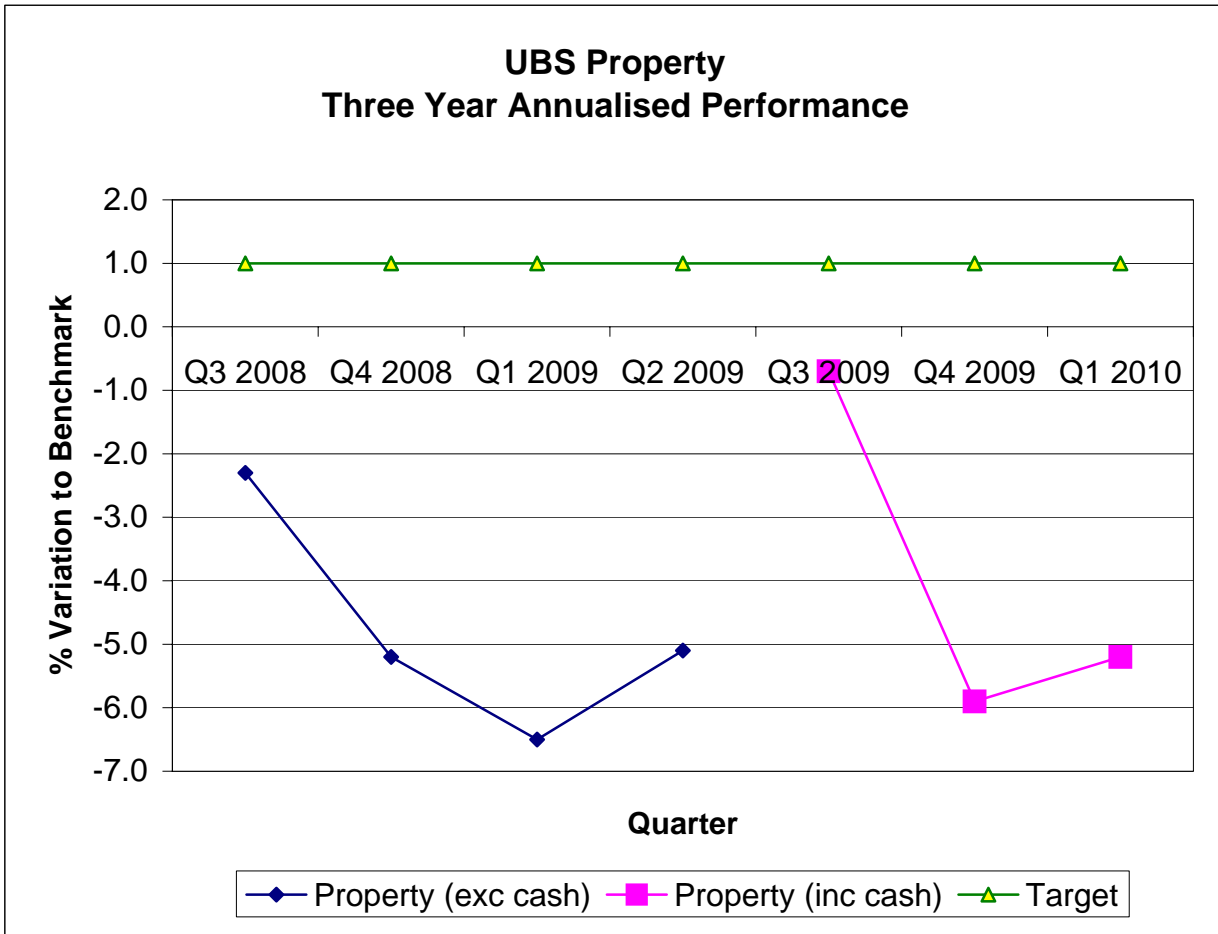
GRAPH 5



UBS Three Year Annualised Performance

	Overseas Equities (exc cash)	Overseas Equities (inc cash)	Target
Q3 2008	-2.2		1.0
Q4 2008	-3.0		1.0
Q1 2009	-1.2		1.0
Q2 2009	-0.6		1.0
Q3 2009		-0.3	1.0
Q4 2009		0.1	1.0
Q1 2010		0.8	1.0

GRAPH 6



UBS Three Year Annualised Performance

	Property (exc cash)	Property (inc cash)	Target
Q3 2008	-2.3		1.0
Q4 2008	-5.2		1.0
Q1 2009	-6.5		1.0
Q2 2009	-5.1		1.0
Q3 2009		-0.7	1.0
Q4 2009		-5.9	1.0
Q1 2010		-5.2	1.0