

TABLE 1

OXFORDSHIRE COUNTY COUNCIL PENSION FUND
OVERALL VALUATION OF FUND AS AT 30th SEPTEMBER 2014

Investment	COMBINED PORTFOLIO 1.07.14	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 30.09.14		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	Current %	Target %
EQUITIES																	
UK Equities	499,603	323,256	97.2%	22,174	11.0%	148,476	50.4%	0	0.0%	0	0.0%	0	0.0%	493,906	29.6%	31.0%	29.0%
North American Equities	99,557	0	0.0%	102,937	51.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	102,937	6.2%		
European & Middle Eastern Equities	29,264	0	0.0%	33,370	16.5%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	33,370	2.0%		
Japanese Equities	18,216	0	0.0%	19,791	9.8%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	19,791	1.2%		
Pacific Basin Equities	821	0	0.0%	637	0.3%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	637	0.0%		
Emerging Markets Equities	18,432	0	0.0%	18,346	9.1%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	18,346	1.1%		
UBS Global Pooled Fund	226,877	0	0.0%	0	0.0%	0	0.0%	0	0.0%	232,297	71.1%	0	0.0%	232,297	13.9%		
L&G World (ex UK) Equity Fund	141,367	0	0.0%	0	0.0%	146,347	49.6%	0	0.0%	0	0.0%	0	0.0%	146,347	8.8%		
Total Overseas Equities	534,534	0	0.0%	175,081	86.7%	146,347	49.6%	0	0.0%	232,297	71.1%	0	0.0%	553,725	33.2%	32.0%	30.0%
BONDS																	
UK Gilts	67,623	0	0.0%	0	0.0%	0	0.0%	73,613	27.4%	0	0.0%	0	0.0%	73,613	4.4%	3.0%	3.0%
Corporate Bonds	53,883	0	0.0%	0	0.0%	0	0.0%	51,370	19.1%	0	0.0%	0	0.0%	51,370	3.1%	6.0%	6.0%
Overseas Bonds	44,905	0	0.0%	0	0.0%	0	0.0%	41,498	15.4%	0	0.0%	0	0.0%	41,498	2.5%	2.0%	2.0%
Index-Linked	82,579	0	0.0%	0	0.0%	0	0.0%	86,314	32.2%	0	0.0%	0	0.0%	86,314	5.2%	5.0%	5.0%
Total Bonds	248,990	0	0%	0	0.0%	0	0.0%	252,795	94.1%	0	0.0%	0	0.0%	252,795	15.2%	16.0%	16.0%
ALTERNATIVE INVESTMENTS																	
Property	102,892	0	0.0%	0	0.0%	0	0.0%	0	0.0%	91,869	28.1%	13,339	5.5%	105,208	6.3%	8.0%	8.0%
Private Equity	147,690	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	152,039	62.3%	152,039	9.1%	10.0%	9.0%
Hedge Funds	29,589	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	568	0.2%	568	0.0%	3.0%	0.0%
Multi Asset - DGF	-	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0.0%	5.0%
Infrastructure	-	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0.0%	3.0%
Total Alternative Investments	280,171	0	0.0%	0	0.0%	0	0.0%	0	0.0%	91,869	28.1%	165,946	68.0%	257,815	15.4%	21.0%	25.0%
CASH	75,787	9,337	2.8%	4,547	2.3%	0	0.0%	15,921	5.9%	2,383	0.8%	78,009	32.0%	110,197	6.6%	0.0%	0.0%
TOTAL ASSETS	1,639,085	332,593	100.0%	201,802	100.0%	294,823	100.0%	268,716	100.0%	326,549	100.0%	243,955	100.0%	1,668,438	100.0%	100.0%	100.0%

% of total Fund

19.93%

12.10%

17.67%

16.11%

19.57%

14.62%

100.00%

OXFORDSHIRE COUNTY COUNCIL PENSION FUND

TABLE 2

ASSET ALLOCATION AS AT QUARTER ENDED 30th SEPTEMBER 2014

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%	0.0%	-3.0%	3 month LIBOR + 3%
Total		13.0%	9.1%	-3.9%	

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

Market Value - at 30th September 2014 £152,039,000 Private Equity
 £568,000 Hedge Funds

TABLE 3

ASSET ALLOCATION AS AT QUARTER ENDED 30th SEPTEMBER 2014

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%	
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).

Market Value - at 30th September 2014 £332,593,000

TABLE 4

OXFORDSHIRE COUNTY COUNCIL PENSION FUND**ASSET ALLOCATION AS AT QUARTER ENDED 30th SEPTEMBER 2014****LEGAL and GENERAL**

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

Target Objective - To track the FTSE 100 Index

Market Value - at 30th September 2014 £148,476,000

TABLE 5

FIXED INCOME					
Asset	Control Range	Benchmark Allocation	Actual Allocation	+ or - Benchmark	Index
UK Gilts	0 - 36	18.75%	27.4%	+8.6%	FTSE A All Gilts Stocks
Corporate Bonds	20 - 55	37.50%	19.1%	-18.4%	
Index-Linked	15 - 46	31.25%	32.2%	+1.0%	FTSE A Over 5 Year Index-linked Gilts
Overseas Bonds	0 - 24	12.50%	15.4%	+2.9%	JP Morgan Global Gov't (ex UK) Traded Bond
Cash	0 - 10	0.00%	5.9%	+5.9%	
Total		100.0%	100.0%		

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

Market Value - at 30th September 2014 £268,716,000

TABLE 6

OXFORDSHIRE COUNTY COUNCIL PENSION FUNDASSET ALLOCATION AS AT QUARTER ENDED 30th SEPTEMBER 2014LEGAL and GENERAL

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

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

Market Value - at 30th September 2014 £146,347,000

TABLE 7

ASSET ALLOCATION AS AT QUARTER ENDED 30th SEPTEMBER 2014WELLINGTON

GLOBAL EQUITIES					
Asset	Control Range	Benchmark Allocation	Actual Allocation	+ or - Benchmark	Index
Global Equities	N/A	100.0%	97.7%	-2.3%	MSCI All Countries World Index
Cash	Nil	0.0%	2.3%	+2.3%	
Total		100.0%	100.0%		

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

Market Value - at 30th September 2014 £201,802,000

TABLE 8

OXFORDSHIRE COUNTY COUNCIL PENSION FUND**ASSET ALLOCATION AS AT QUARTER ENDED 30th SEPTEMBER 2014****UBS GLOBAL ASSET MANAGEMENT**

OVERSEAS EQUITY PORTFOLIO					
Asset	Control Range	Benchmark Allocation	Actual Allocation	+ or - Benchmark	Index
	%	%	%	%	
Overseas Equities <i>Comprising</i> Global Pooled Fund	N/A	100.0%	100.0%	+0.0%	MSCI All Countries World Index
Total		100.0%	100.0%		

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

Market Value - at 30th September 2014 £232,297,000

TABLE 9

PROPERTY PORTFOLIO					
Asset	Control Range	Benchmark Allocation	Actual Allocation	+ or - Benchmark	Index
	%	%	%	%	
Property	90 - 100	100.0%	97.5%	-2.5%	IPD UK All Balanced Funds Index Weighted Average
Cash	0 - 10	0.0%	2.5%	+2.5%	
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).

Market Value - at 30th September 2014 £94,252,000

OXFORDSHIRE COUNTY COUNCIL PENSION FUND

TOTAL PORTFOLIO PROGRESS REPORT - 1 JULY 2014 to 30 SEPTEMBER 2014

Asset	Market Value 1.07.14	%	Net Purchases and Sales					Changes in Market Value					Market Value 30.09.14	%
			UBS	Baillie Gifford	Legal & General	Wellington	Other	UBS	Baillie Gifford	Legal & General	Wellington	Other		
	£000		£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	
EQUITIES														
UK Equities	499,603	30	0	4,750		0	0	0	(8,952)	(1,332)	(163)	0	493,906	30
US Equities	99,557	6	0	0	0	(1,984)	0	0	0	0	5,364	0	102,937	6
European & Middle Eastern Equities	29,264	2	0	0	0	4,305	0	0	0	0	(199)	0	33,370	2
Japanese Equities	18,216	1	0	0	0	1,146	0	0	0	0	429	0	19,791	1
Pacific Basin Equities	821	0	0	0	0	(8)	0	0	0	0	(176)	0	637	0
Emerging Market Equities	18,432	1	0	0	0	(168)	0	0	0	0	82	0	18,346	1
Global Pooled Funds	368,244	22	0	0	0	0	0	5,420	0	4,980	0	0	378,644	23
Total Overseas Equities	534,534	32	0	0	0	3,291	0	5,420	0	4,980	5,500	0	553,725	33
BONDS														
UK Gilts	67,623	4	0	0	(445)		0	0	0	6,435	0	0	73,613	4
Corporate Bonds	53,883	3	0	0	0		0	0	0	(2,513)	0	0	51,370	3
Overseas Bonds	44,905	3	0	0	(1,719)		0	0	0	(1,688)	0	0	41,498	3
Index-Linked Bonds	82,579	5	0	0	(984)		0	0	0	4,719	0	0	86,314	5
ALTERNATIVE INVESTMENTS														
Property	102,892	6	865	0	0		(231)	1,861	0	0	0	(179)	105,208	6
Private Equity	147,690	9	0	0	0		(75)	0	0	0	0	4,424	152,039	9
Hedge Funds	29,589	3	0	0	0		(29,311)	0	0	0	0	290	568	0
SUB TOTAL	1,563,298	95	865	4,750	(3,148)	3,291	(29,617)	7,281	(8,952)	10,601	5,337	4,535	1,558,241	93
CASH *	75,787	5	115	(1,970)	5,925	(1,791)	32,131	0	0	0	0	0	110,197	7
GRAND TOTAL	1,639,085	100	980	2,780	2,777	1,500	2,514	7,281	(8,952)	10,601	5,337	4,535	1,668,438	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.

TABLE 11

OXFORDSHIRE COUNTY COUNCIL PENSION FUND**VALUATION OF OTHER INVESTMENTS AS AT 30th SEPTEMBER 2014**

	HOLDING	COST £	AVERAGE COST £	MARKET PRICE £	MARKET VALUE £	UNREALISED GAIN/LOSS £
PRIVATE EQUITY						
Managed by Mr P Davies, IFA						
Quoted Investment Trusts						
3I Group	1,424,713	4,013,565	2.817	3.832000	5,459,500	1,445,935
Candover Investments	236,060	1,687,945	7.150	5.730000	1,352,624	(335,321)
Electra Private Equity	1,016,179	13,886,422	13.665	26.500000	26,928,744	13,042,322
F&C Private Equity Trust	4,160,000	7,339,178	1.764	2.175000	9,048,000	1,708,822
Graphite Enterprise Trust	852,512	2,420,093	2.839	5.905000	5,034,083	2,613,990
HarbourVest European Senior Loans	2,284,315	735,220	0.322	0.265000	605,343	(129,877)
HG Capital Trust	1,934,000	11,207,516	5.795	10.400000	20,113,600	8,906,084
KKR & CO LP	220,000	1,314,957	5.977	13.748955	3,024,770	1,709,813
Northern Investors	293,247	467,808	1.595	3.880000	1,137,798	669,990
Oxford Technology 3 Venture Capital Trust	593,612	582,797	0.982	0.600000	356,167	(226,630)
Oxford Technology 4 Venture Capital Trust	1,021,820	995,164	0.974	0.430000	439,383	(555,781)
Schroder Private Equity	853,590	552,652	0.647	1.965423	1,677,666	1,125,014
Standard Life European Private Equity Trust	4,434,448	5,174,666	1.167	2.260000	10,021,852	4,847,186
SVG Capital	1,484,453	5,053,350	3.404	4.104000	6,092,195	1,038,845
		55,431,333			91,291,725	35,860,392
Other Fixed Interest						
Electra Private Equity 5.000% 12/29/2017 DD 12/29/10	2,870	2,870,000	1,000	1285.000000	3,687,950	817,950
Limited Partnerships Fund of Funds						
Partners Group Secondary 2006 L.P.		790,483			2,744,226	1,953,743
Partners Group Secondary 2008 L.P.		4,035,122			8,554,760	4,519,638
Partners Group Asia-Pacific 2007 L.P.		5,447,292			6,646,011	1,198,719
Partners Group Secondary 2011 L.P.		5,527,599			7,175,238	1,647,639
Partners Group Asia-Pacific 2011 L.P.		3,800,643			3,807,855	7,212
Adams Street 2007 Non US Fund		3,370,302			4,959,411	1,589,109
Adams Street 2008 Global Fund						
Adams Street 2008 Direct Fund		892,135			1,855,340	963,205
Adams Street 2008 Non US Fund		3,151,682			4,071,234	919,552
Adams Street 2008 US Fund		2,235,416			5,062,196	2,826,780
Adams Street 2009 Global Fund						
Adams Street 2009 Direct Fund		676,707			1,149,962	473,255
Adams Street 2009 Non US Developed Mkts Fund		1,331,823			1,568,180	236,357
Adams Street 2009 Non US Emerging Mkts Fund		615,797			611,992	(3,805)
Adams Street 2009 US Fund		2,229,225			3,195,049	965,824
Adams Street 2013 Global Fund		2,715,813			2,744,635	28,822
Oxford Technology ECF Limited Partner AC		1,476,940			2,494,200	1,017,260
Longwall Ventures ECF Limited Partner AC		525,000			419,000	(106,000)
		38,821,979			57,059,289	18,237,310
Cash Held by Custodian for Private Equity		19,337,503			19,337,503	
CASH HELD IN HOUSE		58,671,404			58,671,404	
TOTAL OF ALL INVESTMENTS		175,132,219			230,047,871	54,915,652

Delisted Quoted Investment Trusts

	<u>Holding</u>	<u>Market Value £</u>
Henderson Private Equity	132,519	53,000
No official market price - market value reflects estimate of final distribution due in 2015		

TABLE 12

OXFORDSHIRE COUNTY COUNCIL PENSION FUND

PRIVATE EQUITY TRANSACTIONS DURING QUARTER ENDED 30th SEPTEMBER 2014

DATE	HOLDING	TRANSACTION	BOOK COST £	PAYMENTS £	SALE PROCEEDS £	REALISED GAIN/LOSS £
		LIMITED PARTNERSHIP FUND OF FUNDS				
		DRAWDOWNS				
03/07/2014		Longwall Ventures ECF Limited Partner AC	90,000	90,000		
03/07/2014		Oxford Technology ECF Limited Partner AC	15,000	15,000		
10/07/2014		Adams Street 2013 Global Fund	253,378	253,378		
11/07/2014		Partners Group Asia - Pacific 2007 L.P.	351,796	351,796		
30/07/2014		Adams Street 2013 Global Fund	211,531	211,531		
08/08/2014		Partners Group Asia - Pacific 2011 L.P.	237,006	237,006		
15/08/2014		Adams Street 2007 Non US Fund	287,658	287,658		
15/08/2014		Adams Street 2008 US Fund	176,286	176,286		
20/08/2014		Adams Street 2013 Global Fund	244,913	244,913		
22/08/2014		Adams Street 2009 Non US Developed Mkts Fund	152,630	152,630		
26/08/2014		Oxford Technology ECF Limited Partner AC	60,000	60,000		
24/09/2014		Partners Group Asia - Pacific 2011 L.P.	291,940	291,940		
26/09/2014		Partners Group Secondary 2011 L.P.	464,649	464,649		
			2,836,787	2,836,787		
		SALES				
		LIMITED PARTNERSHIP FUND OF FUNDS				
		CAPITAL DISTRIBUTIONS				
01/07/2014		Adams Street 2008 Direct Fund	(40,440)		(40,440)	
01/07/2014		Adams Street 2009 Direct Fund	(29,342)		(29,342)	
11/07/2014		Partners Group Asia - Pacific 2007 L.P.	(201,012)		(201,012)	
15/08/2014		Adams Street 2007 Non US Fund	(344,065)		(344,065)	
15/08/2014		Adams Street 2008 US Fund	(328,146)		(328,146)	
22/08/2014		Adams Street 2009 Non US Developed Mkts Fund	(60,371)		(60,371)	
28/08/2014		Partners Group Secondary 2006 L.P.	(178,804)		(178,804)	
28/08/2014		Partners Group Secondary 2008 L.P.	(588,836)		(588,836)	
29/08/2014		Partners Group Secondary 2011 L.P.	(225,501)		(225,501)	
19/09/2014		Adams Street 2009 Direct Fund	(8,163)		(8,163)	
22/09/2014		Adams Street 2008 Direct Fund	(14,343)		(14,343)	
29/09/2014		Partners Group Asia - Pacific 2007 L.P.	(183,197)		(183,197)	
			(2,202,220)		(2,202,220)	
		CORPORATE ACTION				
18/07/2014		HarbourVest European Senior Loans - Return of Capital	(256,757)		(256,757)	0.000
15/08/2014	(181,838)	Schroder Private Equity - Repurchase	(117,730)		(364,589)	246,859
20/08/2014	0	KKR - Return of Capital	(88,502)		(88,502)	0
			(462,989)		(709,848)	246,859
		TOTALS	171,578	2,836,787	(2,912,068)	246,859

OXFORDSHIRE COUNTY COUNCIL PENSION FUND**PERFORMANCE TO 30th SEPTEMBER 2014****COMBINED PORTFOLIO (BY ASSET CLASS)**

ASSET	% weighting of fund as at 30th September	QUARTER ENDED 30th September 2014			12 MONTHS ENDED 30th September 2014			THREE YEARS ENDED 30th September 2014			FIVE YEARS ENDED 30th September 2014		
		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	10.5%	3.0	3.4	0.4	11.7	11.1	-0.6	15.7	15.4	-0.3	10.3	8.9	-1.4
UK EQUITIES	29.6%	-1.0	-1.6	-0.6	6.1	4.1	-2.0	13.9	15.1	1.2	9.7	12.0	2.3
OVERSEAS EQUITIES	22.7%	3.5	2.7	-0.8	12.3	10.1	-2.2	15.9	15.7	-0.2	10.1	8.3	-1.8
UK GOVERNMENT BONDS	4.4%	3.7	4.0	0.3	5.6	6.2	0.6	3.5	3.6	0.1	5.1	4.9	-0.2
UK CORPORATE BONDS	3.1%	2.9	2.8	-0.1	7.5	7.0	-0.5	7.8	7.4	-0.4	7.4	7.5	0.1
OVERSEAS BONDS*	2.5%	1.9	1.3	-0.6	-0.2	5.1	5.3	-0.8	3.2	4.0	1.4	4.0	2.6
UK INDEX LINKED GILTS	5.2%	5.9	5.9	0.0	9.9	9.9	0.0	7.1	7.2	0.1	8.9	9.5	0.6
TOTAL PRIVATE EQUITY	9.1%	-0.8	3.4	4.2	6.6	12.0	5.4	19.0	13.7	-5.3	9.9	12.5	2.6
HEDGE FUNDS	0.0%	0.9	2.6	1.7	3.5	8.3	4.8	3.7	5.0	1.3	3.7	5.1	1.4
PROPERTY ASSETS	6.3%	4.0	3.4	-0.6	16.8	15.2	-1.6	7.8	7.6	-0.2	9.8	9.9	0.1
TOTAL CASH	6.6%		0.5	-		0.7	-		1.0	-		0.5	-
TOTAL FUND	100%	1.6	1.7	0.1	9.0	8.1	-0.9	13.0	12.5	-0.5	9.6	9.5	-0.1

* This includes L&G Currency Hedging for Overseas bonds

TABLE 14

OXFORDSHIRE COUNTY COUNCIL PENSION FUND**PERFORMANCE TO 30th SEPTEMBER 2014****COMBINED PORTFOLIO (BY FUND MANAGER)**

FUND MANAGER	% Weighting of Fund as at 30th September	QUARTER ENDED 30th September 2014			12 MONTHS ENDED 30th September 2014			THREE YEARS ENDED 30th September 2014			FIVE YEARS ENDED 30th September 2014		
		BENCHMARK	OXFORDSHIRE	VARIATION	BENCHMARK	OXFORDSHIRE	VARIATION	BENCHMARK	OXFORDSHIRE	VARIATION	BENCHMARK	OXFORDSHIRE	VARIATION
		RETURN %	TOTAL FUND %	%	RETURN %	TOTAL FUND %	%	RETURN %	TOTAL FUND %	%	RETURN %	TOTAL FUND %	%
BAILLIE GIFFORD UK EQUITIES	19.9%	-1.0	-1.9	-0.9	6.1	3.0	-3.1	13.9	15.7	1.8	9.7	13.3	3.6
WELLINGTON GLOBAL EQUITIES	12.1%	3.0	3.5	0.5	11.2	11.0	-0.2	-	-	-	-	-	-
L&G UK EQUITIES - PASSIVE	8.9%	-0.9	-0.9	0.0	6.1	6.2	0.1	13.0	13.0	0.0	9.0	9.1	0.1
L&G GLOBAL EX UK EQUITIES - PASSIVE	8.8%	3.5	3.5	0.0	12.5	12.5	0.0	16.4	16.4	0.0	-	-	-
L&G FIXED INCOME	16.1%	3.8	3.7	-0.1	7.7	7.4	-0.3	6.3	6.1	-0.2	7.1	7.2	0.1
PARTNERS GROUP PROPERTY	0.8%	4.0	-1.3	-5.3	16.8	4.1	-12.7	7.8	5.4	-2.4	-	-	-
PRIVATE EQUITY	9.1%	-0.8	3.4	4.2	6.6	11.9	5.3	19.0	13.7	-5.3	9.9	12.5	2.6
UBS OVERSEAS EQUITIES	13.9%	1.9	2.2	0.3	8.5	8.7	0.2	14.2	15.5	1.3	8.7	8.2	-0.5
UBS PROPERTY	5.7%	4.0	4.1	0.1	16.8	16.1	-0.7	7.8	7.7	-0.1	9.8	9.4	-0.4
UBS HEDGE FUNDS	0.0%	0.9	1.3	0.4	3.5	7.0	3.5	3.7	4.5	0.8	3.7	4.8	1.1
IN-HOUSE CASH	4.7%	0.1	0.1	0.0	0.3	0.4	0.1	0.4	0.9	0.5	0.4	1.0	0.6
TOTAL FUND	100.0%	1.6	1.7	0.1	9.0	8.1	-0.9	13.0	12.5	-0.5	9.6	9.5	-0.1

* This includes L&G Currency Hedging for Overseas bonds

OXFORDSHIRE COUNTY COUNCIL PENSION FUND

PERFORMANCE TO 30th SEPTEMBER 2014

BAILLIE GIFFORD - UK EQUITIES ACTIVE MANDATE

TABLE 15

ASSET	QUARTER ENDED 30/09/2014			12 MONTHS ENDED 30/09/2014			THREE YEARS ENDED 30/09/2014			FIVE YEARS ENDED 30/09/2014		
	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	-1.0	-2.0	-1.0	6.1	3.1	-3.0	13.9	16.2	2.3	9.7	13.6	3.9
TOTAL CASH	-	0.1	-	-	0.3	-	-	0.5	-	-	0.5	-
TOTAL ASSETS	-1.0	-1.9	-0.9	6.1	3.0	-3.1	13.9	15.7	1.8	9.7	13.3	3.6

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 30/09/2014			12 MONTHS ENDED 30/09/2014			THREE YEARS ENDED 30/09/2014			FIVE YEARS ENDED 30/09/2014		
	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	3.0	3.4	0.4	11.2	11.1	-0.1	-	-	-	-	-	-
TOTAL CASH	-	6.4	-	-	14.8	-	-	-	-	-	-	-
TOTAL ASSETS	3.0	3.5	0.5	11.2	11.0	-0.2	-	-	-	-	-	-

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 2014

LEGAL & GENERAL - PASSIVE EQUITY INDEX FUNDS

TABLE 17

ASSET	QUARTER ENDED 30/09/2014			12 MONTHS ENDED 30/09/2014			THREE YEARS ENDED 30/09/2014			FIVE YEARS ENDED 30/09/2014		
	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	-0.9	-0.9	0.0	6.1	6.2	0.1	13.0	13.0	0.0	9.0	9.1	0.1
2 L&G WORLD (EX-UK) EQUITY FUND	3.5	3.5	0.0	12.5	12.5	0.0	16.4	16.4	0.0	-	-	-

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 30/09/2014			12 MONTHS ENDED 30/09/2014			THREE YEARS ENDED 30/09/2014			FIVE YEARS ENDED 30/09/2014		
	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	3.7	4.0	0.3	5.6	6.2	0.6	3.5	3.6	0.1	5.1	4.9	-0.2
UK CORPORATE BONDS	2.9	2.8	-0.1	7.5	7.0	-0.5	7.8	7.4	-0.4	7.4	7.5	0.1
OVERSEAS BONDS*	1.4	1.3	-0.1	5.7	5.1	-0.6	3.6	3.2	-0.4	4.1	4.0	-0.1
UK INDEX LINKED	5.9	5.9	0.0	9.9	9.9	0.0	7.1	7.2	0.1	8.9	9.5	0.6
CASH/ALTERNATIVES*	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL ASSETS	3.8	3.7	-0.1	7.7	7.4	-0.3	6.3	6.1	-0.2	7.1	7.2	0.1

* 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 0.6% per annum over rolling 3 year periods (gross of management fees)

OXFORDSHIRE COUNTY COUNCIL PENSION FUND

PERFORMANCE TO 30th SEPTEMBER 2014

INDEPENDENT ADVISOR - PRIVATE EQUITY

TABLE 19

ASSET	QUARTER ENDED 30/09/2014			12 MONTHS ENDED 30/09/2014			THREE YEARS ENDED 30/09/2014			FIVE YEARS ENDED 30/09/2014		
	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	-0.8	1.2	2.0	6.6	9.4	2.8	19.0	16.6	-2.4	9.9	13.3	3.4
LIMITED LIABILITY PARTNERSHIPS	-0.8	7.5	8.3	6.6	16.5	9.9	19.0	8.1	-10.9	9.9	11.1	1.2
TOTAL ASSETS	-0.8	3.4	4.2	6.6	11.9	5.3	19.0	13.7	-5.3	9.9	12.5	2.6

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 30/09/2014			12 MONTHS ENDED 30/09/2014			THREE YEARS ENDED 30/09/2014			FIVE YEARS ENDED 30/09/2014		
	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	4.0	-1.3	-5.3	16.8	4.1	-12.7	7.8	5.4	-2.4	-	-	-
TOTAL CASH	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL ASSETS*	4.0	-1.3	-5.3	16.8	4.1	-12.7	7.8	5.4	-2.4	-	-	-

OXFORDSHIRE COUNTY COUNCIL PENSION FUND

PERFORMANCE TO 30th SEPTEMBER 2014

UBS GLOBAL ASSET MANAGEMENT- OVERSEAS EQUITIES

TABLE 21

ASSET	QUARTER ENDED 30/09/2014			12 MONTHS ENDED 30/09/2014			THREE YEARS ENDED 30/09/2014			FIVE YEARS ENDED 30/09/2014		
	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	1.9	2.2	0.3	8.5	8.7	0.2	14.2	15.5	1.3	8.7	8.3	-0.4
TOTAL CASH	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL ASSETS	1.9	2.2	0.3	8.5	8.7	0.2	14.2	15.5	1.3	8.7	8.3	-0.4

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

UBS GLOBAL ASSET MANAGEMENT - PROPERTY

TABLE 22

ASSET	QUARTER ENDED 30/09/2014			12 MONTHS ENDED 30/09/2014			THREE YEARS ENDED 30/09/2014			FIVE YEARS ENDED 30/09/2014		
	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	4.0	4.1	0.1	16.8	17.0	0.2	7.8	8.1	0.3	9.8	10.3	0.5
TOTAL CASH*	-	9.4	-	-	8.6	-	-	4.9	-	-	2.7	-
TOTAL ASSETS**	4.0	4.1	0.1	16.8	16.1	-0.7	7.8	7.7	-0.1	9.8	9.4	-0.4

* 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 2014

UBS GLOBAL ASSET MANAGEMENT - HEDGE FUNDS

TABLE 23

ASSET	QUARTER ENDED 30/09/2014			12 MONTHS ENDED 30/09/2014			THREE YEARS ENDED 30/09/2014			FIVE YEARS ENDED 30/09/2014		
	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	2.6	1.7	3.5	8.3	4.8	3.7	5.0	1.3	3.7	5.1	1.4
TOTAL CASH	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL ASSETS	0.9	1.3	0.4	3.5	7.0	3.5	3.7	4.5	0.8	3.7	4.8	1.1

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

INTERNALLY MANAGED CASH

TABLE 24

ASSET	QUARTER ENDED 30/09/2014			12 MONTHS ENDED 30/09/2014			THREE YEARS ENDED 30/09/2014			FIVE YEARS ENDED 30/09/2014		
	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	0.3	0.4	0.1	0.4	0.9	0.5	0.4	1.0	0.6
TOTAL ASSETS	0.1	0.1	0.0	0.3	0.4	0.1	0.4	0.9	0.5	0.4	1.0	0.6

* This portfolio includes cash held at the Custodian

OXFORDSHIRE COUNTY COUNCIL PENSION FUND**TOP 20 HOLDINGS AT 30/09/2014**

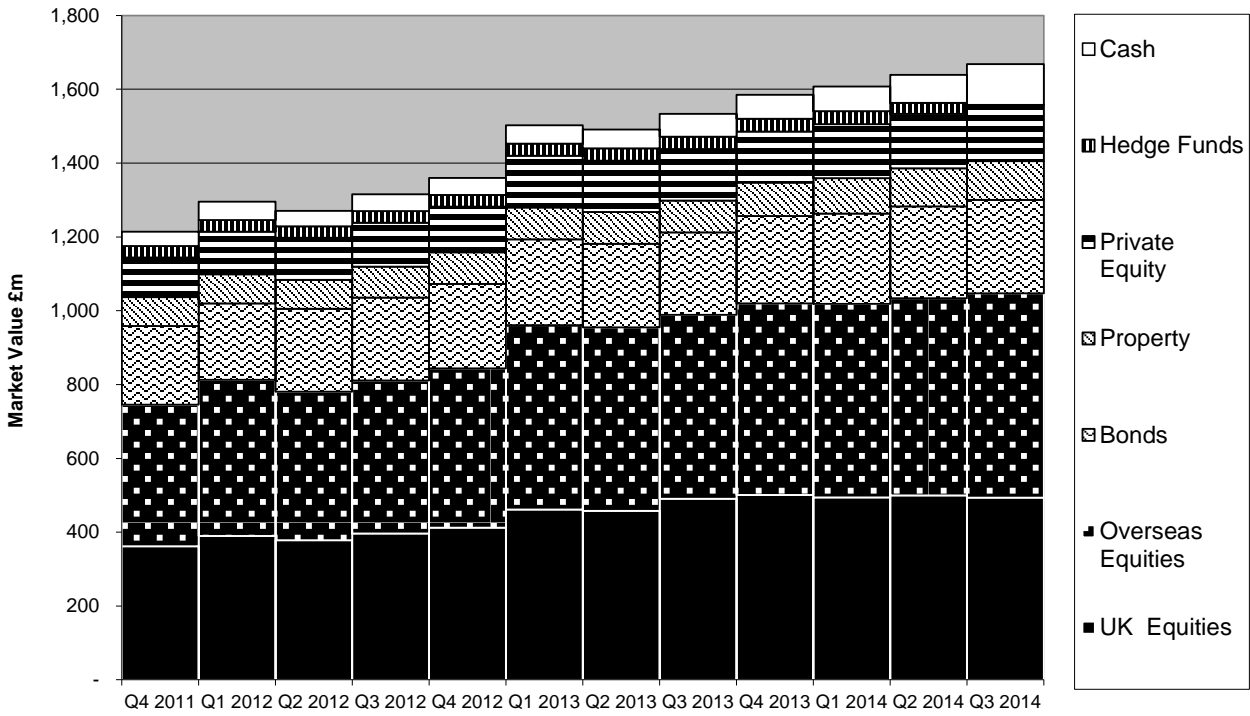
ASSET DESCRIPTION	MARKET VALUE £	TOTAL FUND %
<u>DIRECT HOLDINGS</u>		
1 ELECTRA PRIVATE EQUITY PLC	26,928,744	1.61
2 HGCAPITAL TRUST PLC	20,113,600	1.21
3 BRITISH AMERICAN TOBACCO PLC	16,253,384	0.97
4 BG GROUP PLC	15,039,850	0.90
5 ASHTEAD GROUP PLC	13,787,723	0.83
6 HSBC HOLDINGS PLC	12,251,772	0.73
7 PRUDENTIAL PLC	10,976,297	0.66
8 BUNZL PLC	10,795,678	0.65
9 ROYAL DUTCH SHELL PLC-B SHS	10,408,021	0.62
10 LEGAL & GENERAL GROUP PLC	10,387,482	0.62
11 STANDARD LIFE EURO PR EQ ORD	10,021,852	0.60
12 ST JAMESS PLACE PLC	9,860,141	0.59
13 F&C PRIVATE EQUITY TRUST-B	9,048,000	0.54
14 IMPERIAL TOBACCO GROUP PLC	9,004,320	0.54
15 SABMILLER PLC	8,570,000	0.51
16 WEIR GROUP PLC/THE	7,180,371	0.43
17 UNILEVER PLC	7,125,225	0.43
18 BHP BILLITON PLC	7,098,716	0.43
19 MEGGITT PLC	7,098,436	0.43
20 REED ELSEVIER PLC	6,798,118	0.41
TOP 20 HOLDINGS MARKET VALUE *	228,747,730	13.71
* Excludes investments held within Pooled Funds		
<u>POOLED FUNDS AT 30/09/2014</u>		
1 LIFE GLOBAL EQUITY ALL COUNTRY FUND A	232,296,986	13.92
2 HP UK FTSE 100 EQUITY INDEX	148,476,634	8.90
3 L&G WORLD (EX UK) EQUITY INDEX	146,346,965	8.77
4 LEGAL AND GENERAL TD CORE PLUS	100,372,148	6.02
5 BAILLIE GIFFORD BR SM-C-ACC	13,361,622	0.80
TOTAL POOLED FUNDS MARKET VALUE	640,854,355	38.41
TOTAL FUND MARKET VALUE	1,668,438,000	

OXFORDSHIRE COUNTY COUNCIL PENSION FUND

GRAPH 1

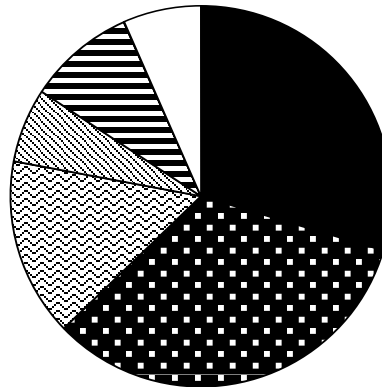
MARKET VALUE OF TOTAL FUND

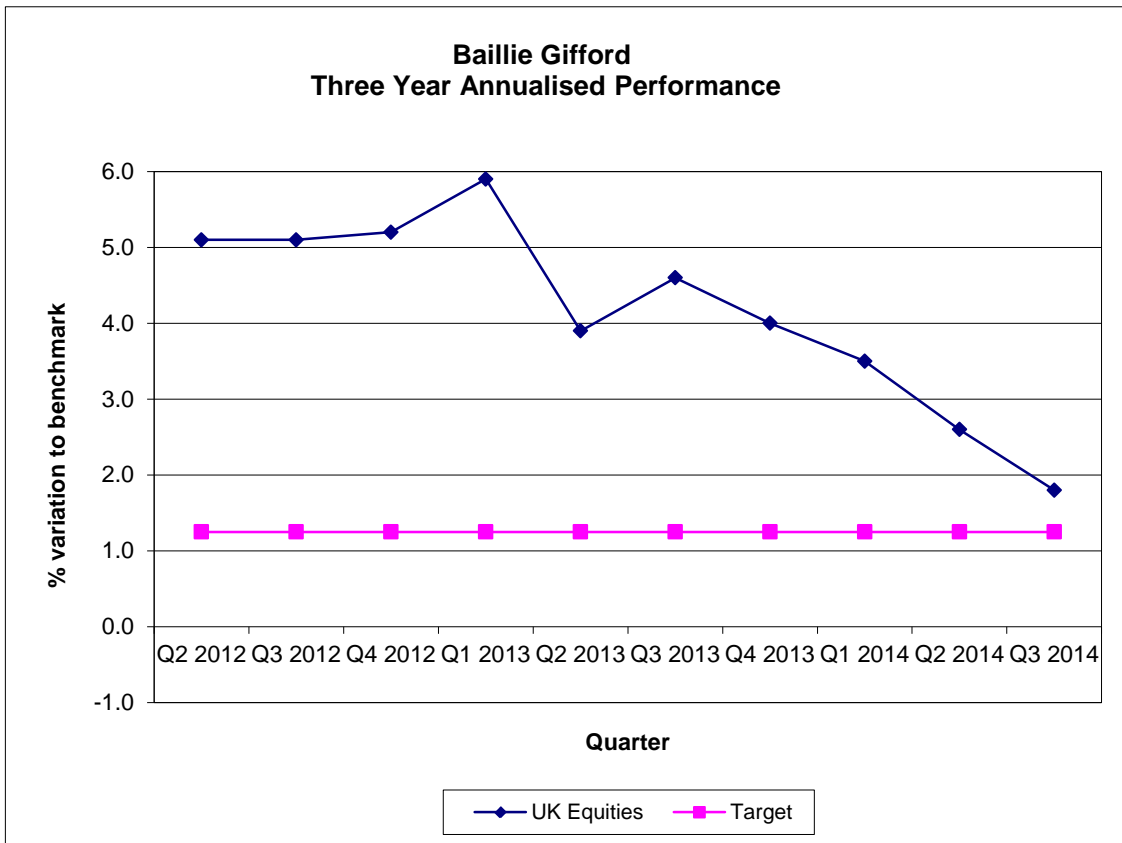
TOTAL FUND MARKET VALUE BY ASSET CLASS



Asset Allocation Latest Quarter

<u>Quarter</u>	<u>Market Value</u> <u>£m</u>
Q4 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
Q4 2013	1,585.2
Q1 2014	1,607.5
Q2 2014	1,639.1
Q3 2014	1,668.4



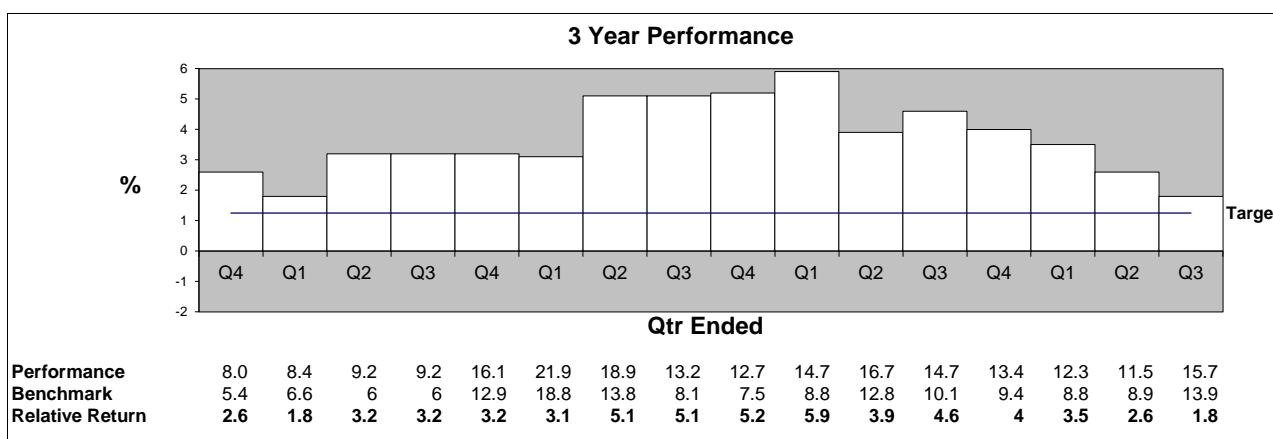
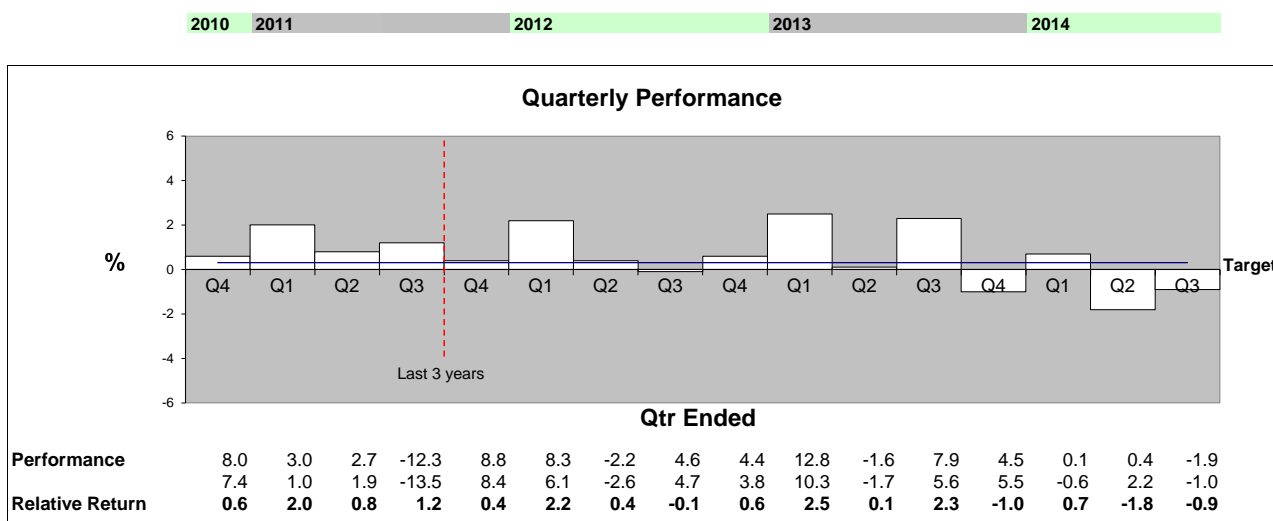


Baillie Gifford Three Year Annualised Performance

	UK Equities	Target
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
Q4 2013	4.0	1.25
Q1 2014	3.5	1.25
Q2 2014	2.6	1.25
Q3 2014	1.8	1.25

PERFORMANCE RELATIVE TO BENCHMARK

GRAPH 3



Target Returns

Rolling annual target of 1.25% above benchmark

Top 10 holdings at 30/09/2014

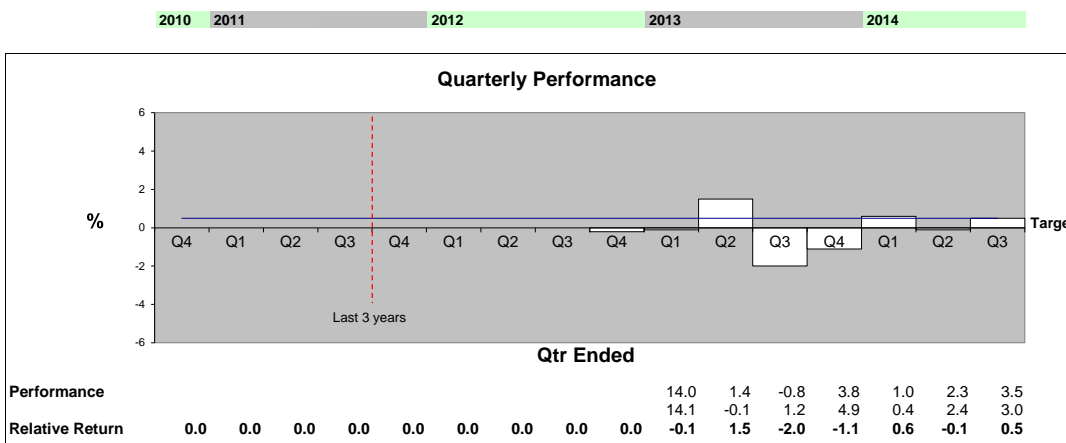
Holding	Value £	% of portfolio
1 ASHTEAD GROUP PLC	13,787,723	4.15
2 BRITISH AMERICAN TOBACCO PLC	13,336,060	4.01
3 BG GROUP PLC	12,172,652	3.66
4 PRUDENTIAL PLC	10,976,297	3.30
5 BUNZL PLC	10,795,678	3.25
6 ROYAL DUTCH SHELL PLC-B SHS	10,408,021	3.13
7 LEGAL & GENERAL GROUP PLC	10,387,482	3.12
8 HSBC HOLDINGS PLC	10,357,796	3.11
9 ST JAMESS PLACE PLC	9,860,141	2.96
10 IMPERIAL TOBACCO GROUP PLC	9,004,320	2.71
Top 10 Holdings Market Value	111,086,170	33.40
Total Baillie Gifford Market Value	332,593,000	

Baillie Gifford

Top 10 holdings excludes investments held within pooled funds.

PERFORMANCE RELATIVE TO BENCHMARK

GRAPH 4



Target Returns

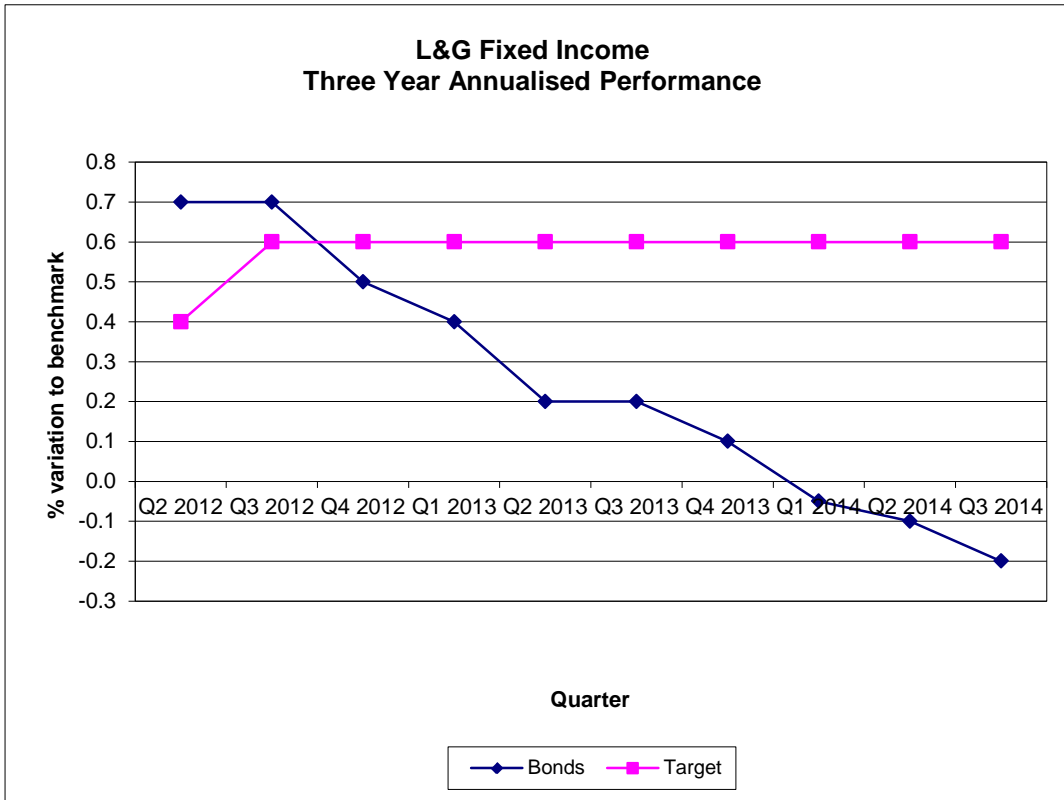
Rolling annual target of 2% above benchmark

Top 10 holdings at 30/09/2014

Holding	Value £	% of portfolio
1 MERCK & CO. INC.	6,001,737	2.98
2 APPLE INC	4,084,433	2.02
3 CISCO SYSTEMS INC	3,714,515	1.84
4 MAXIM INTEGRATED PRODUCTS	3,697,522	1.83
5 MICROSOFT CORP	3,679,343	1.82
6 PNC FINANCIAL SERVICES GROUP	3,568,067	1.77
7 ZURICH INSURANCE GROUP AG	3,418,593	1.69
8 INTERNATIONAL PAPER CO	3,287,500	1.63
9 INTEL CORP	3,278,726	1.63
10 ROCHE HOLDING AG-GENUSSCHEIN	3,120,494	1.55
Top 10 Holdings Market Value	37,850,930	18.76
Total Wellington Market Value	201,802,000	

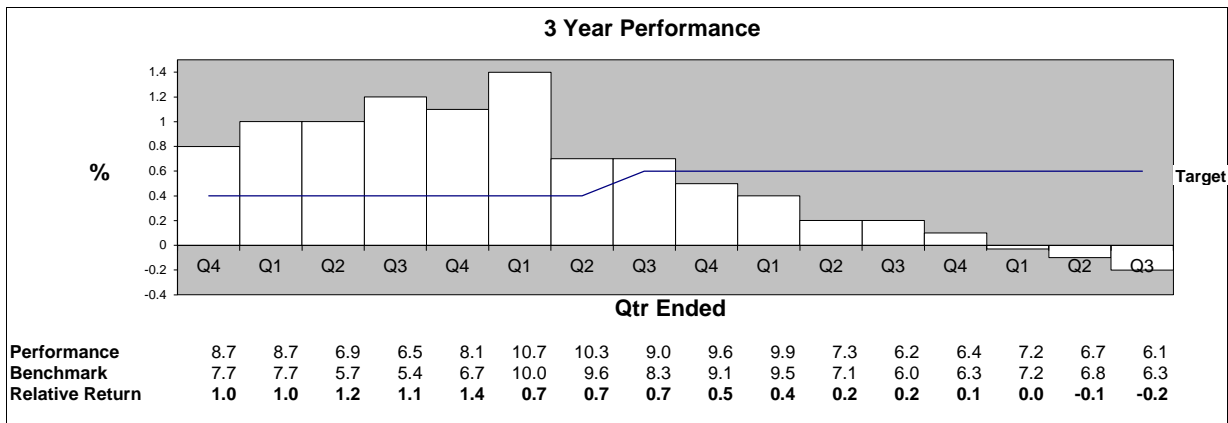
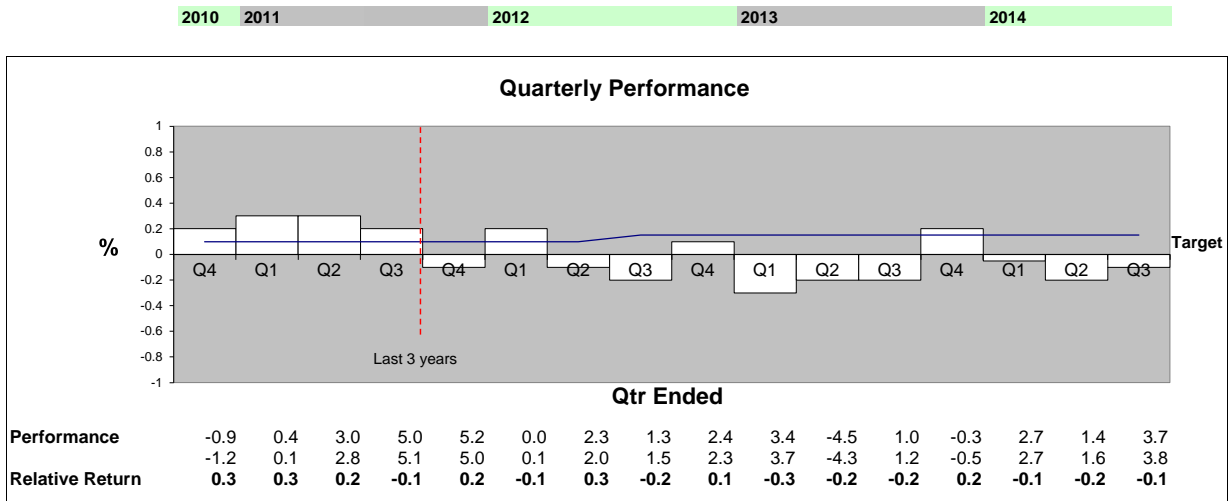
Wellington

Top 10 holdings excludes investments held within pooled funds.



L&G Fixed Income Three Year Annualised Performance

	Bonds	Target
Q2 2012	0.7	0.4
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
Q4 2013	0.1	0.6
Q1 2014	-0.1	0.6
Q2 2014	-0.1	0.6
Q3 2014	-0.2	0.6



Target Returns

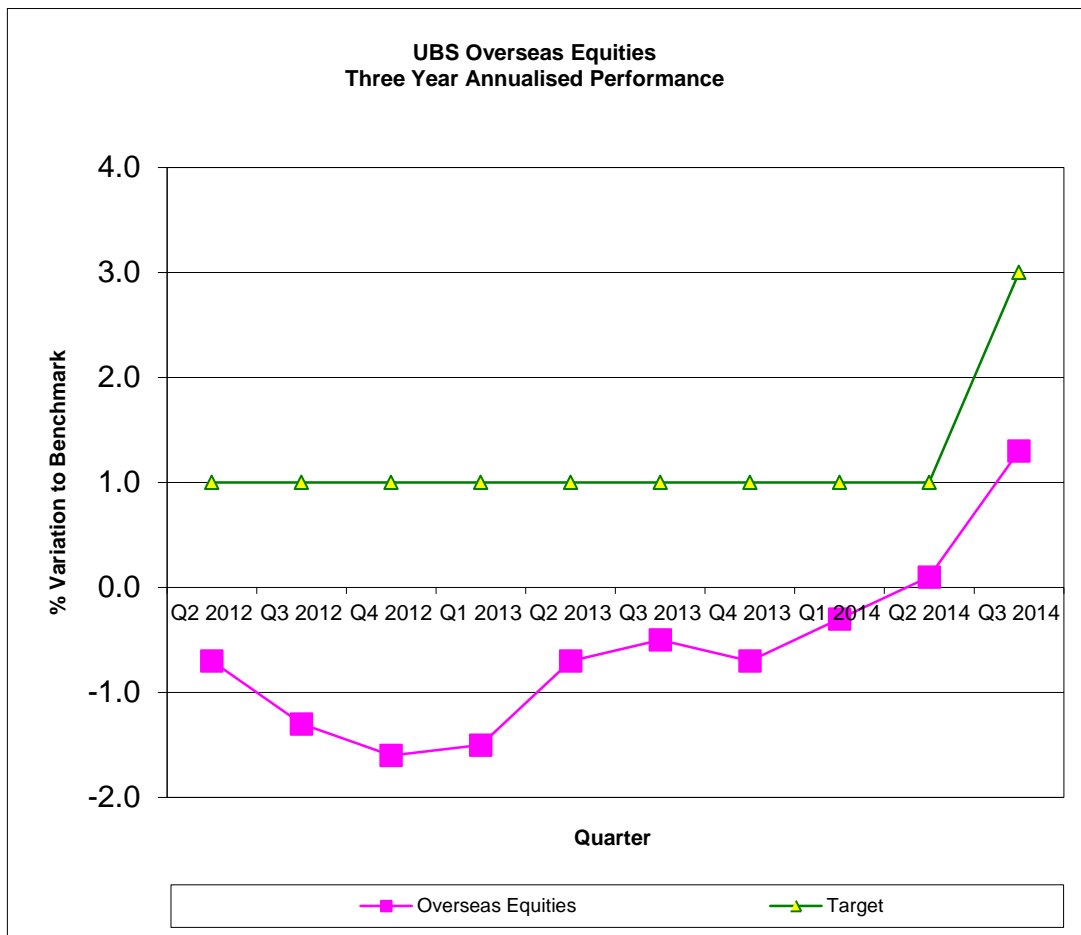
Rolling annual target of 0.60% above benchmark

Top 10 holdings at 30/09/2014

Holding	Value £	% of portfolio
1 UK TSY I/L STOCK 2.5% 83-16/04/2020	6,572,821	2.45
2 UK TSY I/L GILT 1.25% 06-22/11/2027	5,927,359	2.21
3 UK TSY I/L STOCK 2.5% 86-17/07/2024	5,522,946	2.06
4 UK TSY I/L GILT 1.25% 05-22/11/2055	5,100,966	1.90
5 UK TSY I/L GILT 1.25% 08-22/11/2032	4,733,808	1.76
6 UK TSY I/L GILT 1.125% 07-22/11/2037	4,581,290	1.70
7 UK TSY I/L GILT 0.375% 11-22/03/2062	4,273,321	1.59
8 UK TSY I/L STOCK 2% 02-26/01/2035	4,065,312	1.51
9 UK TSY I/L GILT 0.5% 09-22/03/2050	3,835,297	1.43
10 UK TSY I/L GILT 0.625% 09-22/11/2042	3,778,767	1.40
Top 10 Holdings Market Value	48,391,887	18.01
Total Legal & General Market Value	268,716,000	

Legal & General

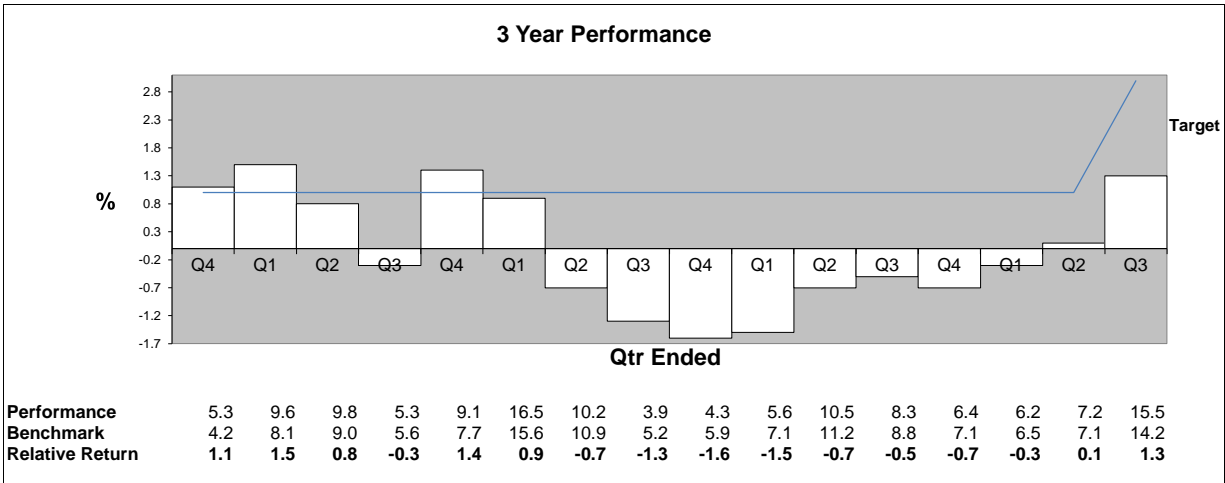
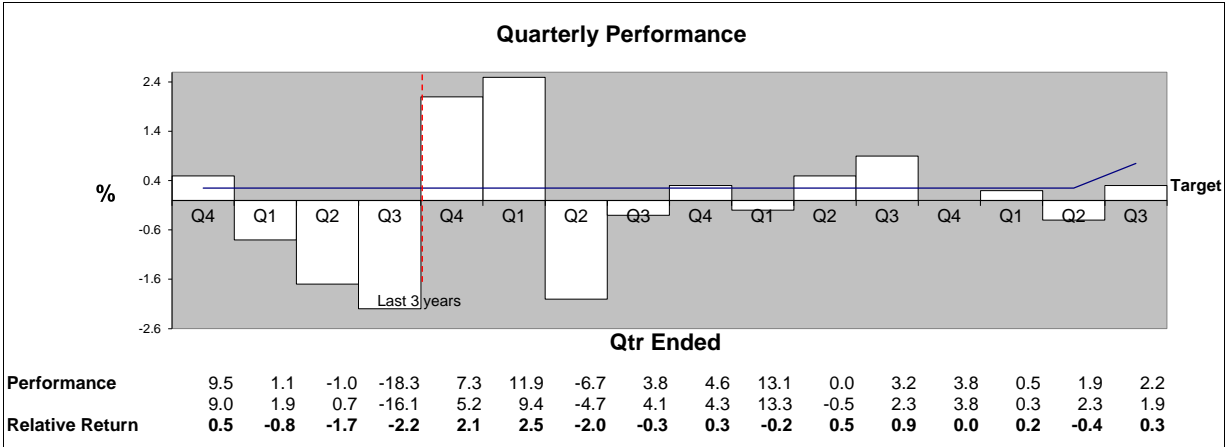
Top 10 holdings excludes investments held within pooled funds.



UBS Three Year Annualised Performance

	Overseas Equities	Target
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
Q4 2013	-0.7	1.0
Q1 2014	-0.3	1.0
Q2 2014	0.1	1.0
Q3 2014	1.3	3.0

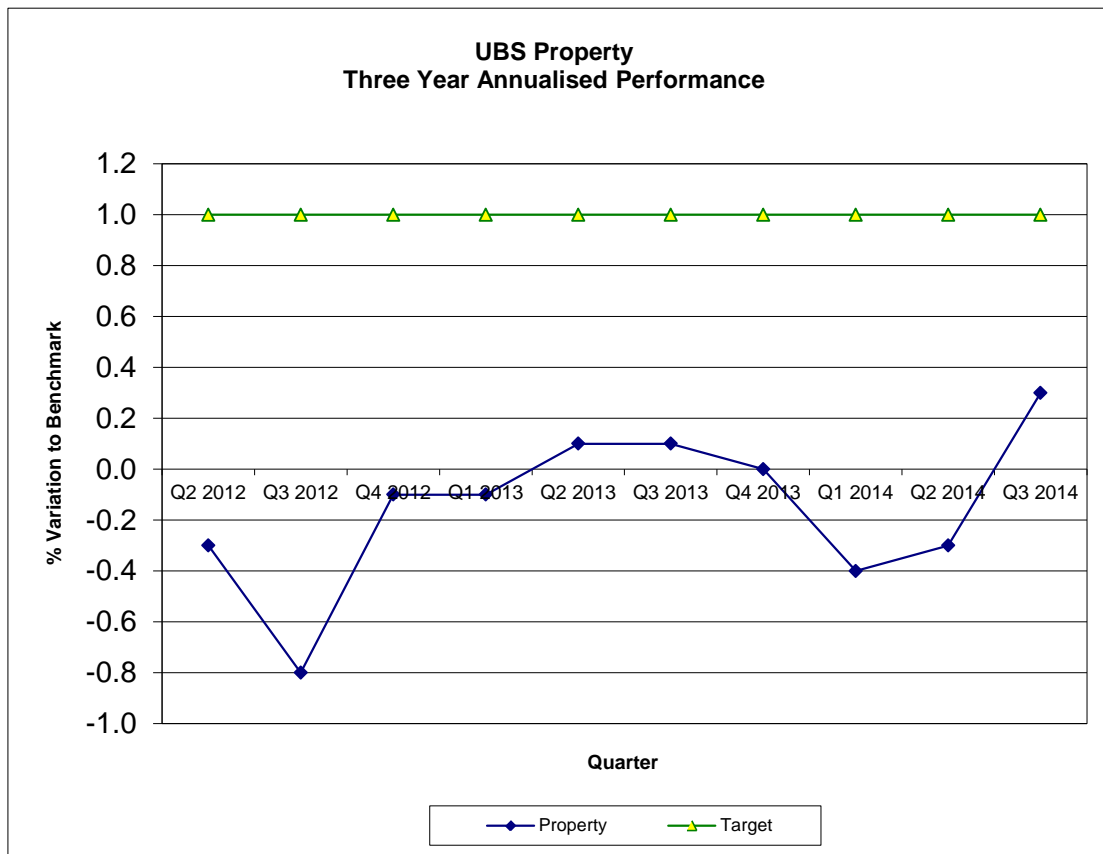
2010 2011 2012 2013 2014



Target Returns

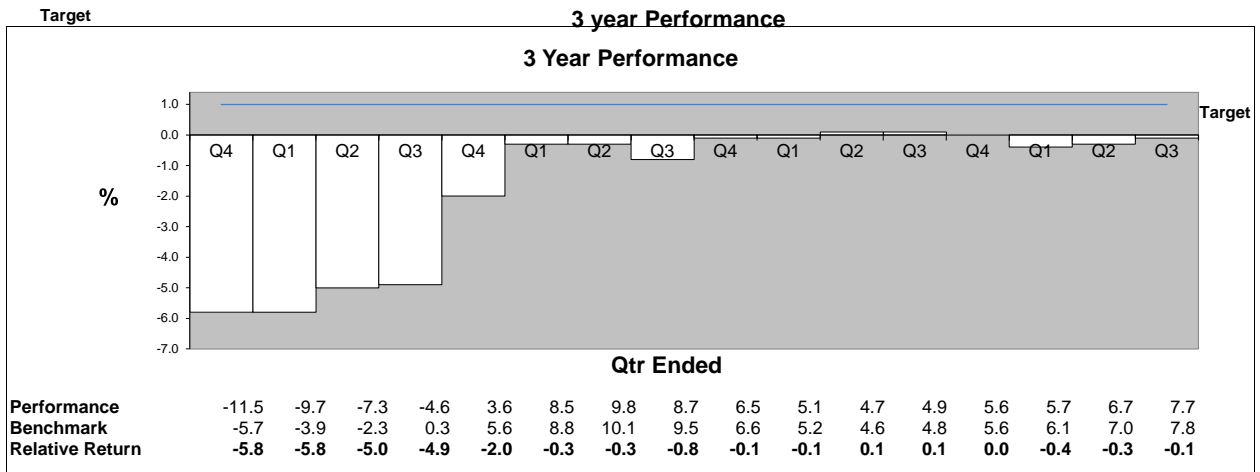
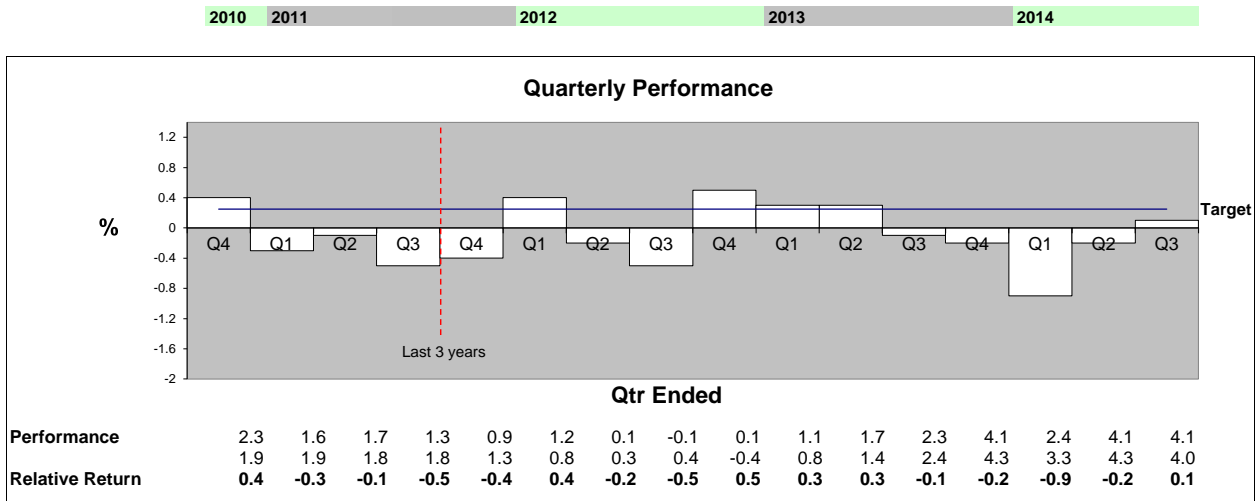
Rolling annual target of 3.00% above benchmark

**UBS -
Overseas
Equities**



UBS Three Year Annualised Performance

	Property	Target
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
Q4 2013	0.0	1.0
Q1 2014	-0.4	1.0
Q2 2014	-0.3	1.0
Q3 2014	0.3	1.0



Target Returns

Rolling annual target of 1.0% above benchmark

Top 10 holdings at 30/09/2014

Rank	Holding	Value £	% of portfolio
1	BLACKROCK UK PROPERTY FUND-I	11,166,042	11.85
2	SCHRODER UK PROPERTY-INC	7,082,396	7.52
3	STANDARD LIFE POOLED PPTY FD	7,033,316	7.46
4	UBS CEN LON VAF UNITS GBP	6,514,298	6.91
5	PRUDENTIAL MGD PROP CORP-P	6,382,651	6.77
Top 10 Holdings Market Value		38,178,703	40.51
Total UBS Property Market Value		94,252,000	

**UBS -
Property**