

TABLE 1

OXFORDSHIRE COUNTY COUNCIL PENSION FUND
OVERALL VALUATION OF FUND AS AT 31st DECEMBER 2015

Investment	COMBINED PORTFOLIO 1.10.15	Baillie Gifford UK Equities		Wellington Global Equities		Legal & General Global Equity Passive		Legal & General Fixed Interest		UBS Global Equities and Property		Other Investments		COMBINED PORTFOLIO 31.12.15		Target %
	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	493,711	333,322	97.1%	18,408	8.6%	146,295	49.4%	0	0.0%	18,406	5.1%	0	0.0%	516,431	28.7%	29.0%
<u>Overseas Equities</u>																
North American Equities	111,920	0	0.0%	123,234	57.9%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	123,234	6.8%	
European & Middle Eastern Equities	33,940	0	0.0%	37,892	17.8%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	37,892	2.1%	
Japanese Equities	21,685	0	0.0%	24,965	11.7%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	24,965	1.4%	
Pacific Basin Equities	623	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	
Emerging Markets Equities	7,267	0	0.0%	5,661	2.7%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	5,661	0.3%	
UBS Global Pooled Fund	207,571	0	0.0%	0	0.0%	0	0.0%	0	0.0%	226,674	63.4%	0	0.0%	226,674	12.6%	
L&G World (ex UK) Equity Fund	138,265	0	0.0%	0	0.0%	150,091	50.6%	0	0.0%	0	0.0%	0	0.0%	150,091	8.3%	
Total Overseas Equities	521,271	0	0.0%	191,752	90.1%	150,091	50.6%	0	0.0%	226,674	63.4%	0	0.0%	568,517	31.5%	30.0%
BONDS																
UK Gilts	91,351	0	0.0%	0	0.0%	0	0.0%	93,971	32.8%	0	0.0%	0	0.0%	93,971	5.2%	3.0%
Corporate Bonds	49,656	0	0.0%	0	0.0%	0	0.0%	61,022	21.3%	0	0.0%	0	0.0%	61,022	3.4%	6.0%
Overseas Bonds	50,587	0	0.0%	0	0.0%	0	0.0%	43,185	15.0%	0	0.0%	0	0.0%	43,185	2.4%	2.0%
Index-Linked	90,950	0	0.0%	0	0.0%	0	0.0%	87,984	30.7%	0	0.0%	0	0.0%	87,984	4.9%	5.0%
Total Bonds	282,544	0	0%	0	0.0%	0	0.0%	286,162	99.8%	0	0.0%	0	0.0%	286,162	15.9%	16.0%
ALTERNATIVE INVESTMENTS																
Property	128,161	0	0.0%	0	0.0%	0	0.0%	0	0.0%	110,690	31.0%	26,498	8.7%	137,188	7.6%	8.0%
Private Equity	163,762	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	169,902	55.8%	169,902	9.4%	9.0%
Hedge Funds	-	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0.0%
Multi Asset - DGF	78,771	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	78,969	26.0%	78,969	4.4%	5.0%
Infrastructure	-	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	370,694	0	0.0%	0	0.0%	0	0.0%	0	0.0%	110,690	31.0%	275,369	90.5%	386,059	21.4%	25.0%
CASH	53,432	10,111	2.9%	2,834	1.3%	0	0.0%	602	0.2%	1,696	0.5%	28,914	9.5%	44,157	2.5%	0.0%
TOTAL ASSETS	1,721,652	343,433	100.0%	212,994	100.0%	296,386	100.0%	286,764	100.0%	357,466	100.0%	304,283	100.0%	1,801,326	100.0%	100.0%

% of total Fund

19.07%

11.82%

16.45%

15.92%

19.85%

16.89%

100.00%

TABLE 2

OXFORDSHIRE COUNTY COUNCIL PENSION FUND

Asset	Market Value 1.10.15	%	Net Purchases and Sales					Changes in Market Value					Market Value 31.12.15	%
			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	493,711	29	0	1,331		(954)	0	1,769	14,764	5,373	436	0	516,431	29
US Equities	111,920	7	0	0	0	2,868	0	0	0	0	8,446	0	123,234	7
European & Middle Eastern Equities	33,940	2	0	0	0	2,985	0	0	0	0	967	0	37,892	2
Japanese Equities	21,685	1	0	0	0	311	0	0	0	0	2,969	0	24,965	1
Pacific Basin Equities	623	0	0	0	0	(740)	0	0	0	0	117	0	0	0
Emerging Market Equities	7,267	0	0	0	0	(1,247)	0	0	0	0	(359)	0	5,661	0
Global Pooled Funds	345,836	20	0	0	0		0	19,104	0	11,826	0	0	376,765	22
Total Overseas Equities	521,271	30	0	0	0	4,177	0	19,104	0	11,826	12,140	0	568,517	32
BONDS														
UK Gilts	91,351	5	0	0	3,833		0	0	0	(1,213)	0	0	93,971	5
Corporate Bonds	49,656	3	0	0	0		0	0	0	11,366	0	0	61,022	3
Overseas Bonds	50,587	3	0	0	409		0	0	0	(7,811)	0	0	43,185	2
Index-Linked Bonds	90,950	5	0	0	182		0	0	0	(3,148)	0	0	87,984	5
ALTERNATIVE INVESTMENTS														
Property	128,161	7	1,128	0	0		5,095	2,448	0	0	0	356	137,188	8
Private Equity	163,762	10	0	0	0		(1,776)	0	0	0	0	7,916	169,902	10
Hedge Funds	0	0	0	0	0		0	0	0	0	0	0	0	0
Multi Asset - DGF	78,771	5	0	0	0		0	0	0	0	0	198	78,969	4
SUB TOTAL	1,668,220	97	1,128	1,331	4,424	3,223	3,319	23,321	14,764	16,393	12,576	8,470	1,757,169	98
CASH *	53,432	3	(400)	(111)	(7,038)	(1,992)	266	0	0	0	0	0	44,157	2
GRAND TOTAL	1,721,652	100	728	1,220	(2,614)	1,231	3,585	23,321	14,764	16,393	12,576	8,470	1,801,326	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

TABLE 3

PERFORMANCE TO 31st DECEMBER 2015

COMBINED PORTFOLIO (BY ASSET CLASS)

ASSET	% Weighting of Fund as at 31st December 2015	QUARTER ENDED 31st December 2015	12 MONTHS ENDED 31st December 2015	THREE YEARS ENDED 31st December 2015	FIVE YEARS ENDED 31st December 2015	TEN YEARS ENDED 31st December 2015
		RETURN	RETURN	RETURN	RETURN	RETURN
		%	%	%	%	%
GLOBAL EQUITIES	10.6%	8.3	1.6	10.0	6.7	4.1
BENCHMARK		7.9	3.3	11.3	7.4	6.4
VARIATION		0.3	-1.6	-1.1	-0.6	-2.1
UK EQUITIES	28.7%	4.6	2.8	8.4	7.7	6.4
BENCHMARK		4.0	1.0	7.3	6.0	5.6
VARIATION		0.7	1.8	1.1	1.6	0.8
OVERSEAS EQUITIES	20.9%	8.6	4.8	12.8	7.2	6.5
BENCHMARK		8.4	4.4	12.4	8.2	7.3
VARIATION		0.1	0.3	0.3	-0.9	-0.8
UK GOVERNMENT BONDS	5.2%	-1.6	0.7	3.6	5.5	5.4
BENCHMARK		-1.2	0.6	3.2	5.5	5.1
VARIATION		-0.4	0.2	0.4	0.0	0.3
UK CORPORATE BONDS	3.4%	-0.1	1.5	4.2	6.7	5.4
BENCHMARK		0.4	0.5	4.4	6.6	5.0
VARIATION		-0.4	1.0	-0.2	0.1	0.4
OVERSEAS BONDS*	2.4%	0.6	2.5	2.8	3.9	
BENCHMARK		1.8	3.2	0.9	1.3	
VARIATION		-1.2	-0.6	1.9	2.6	
UK INDEX LINKED GILTS	4.9%	-3.3	-1.0	6.5	8.7	7.5
BENCHMARK		-3.3	-1.2	6.4	8.4	7.1
VARIATION		0.0	0.2	0.0	0.3	0.4
TOTAL PRIVATE EQUITY	9.4%	5.2	13.9	15.8	12.4	8.0
BENCHMARK		4.1	9.2	13.5	10.3	6.2
VARIATION		1.1	4.4	2.0	1.8	1.7
HEDGE FUNDS**	0.0%	0.0	-1.7	0.5	0.7	1.6
PROPERTY ASSETS	7.6%	2.7	13.4	12.7	9.5	2.0
BENCHMARK		2.8	12.5	12.9	9.2	3.9
VARIATION		-0.1	0.8	-0.2	0.2	-1.8
DIVERSIFIED GROWTH FUND***	4.4%	0.3	-1.7			
BENCHMARK		0.9	3.4			
VARIATION		-0.6	-5.0			
TOTAL CASH	2.5%	0.3	2.1	1.2	1.5	1.9
TOTAL FUND	100%	4.4	3.9	9.2	7.5	5.6
BENCHMARK		4.3	3.7	9.4	7.5	6.3
VARIATION		0.1	0.1	-0.1	0.0	-0.7

* This includes L&G Currency Hedging for Overseas bonds

** Hedge Funds disinvested from March 2014 - no recent performance figures

***Diversified Growth Fund investment made mid December 2014

OXFORDSHIRE COUNTY COUNCIL PENSION FUND

TABLE 4

PERFORMANCE TO 31st DECEMBER 2015

COMBINED PORTFOLIO (BY FUND MANAGER)

FUND MANAGER	% Weighting of Fund as at 31st December 2015	QUARTER ENDED	12 MONTHS ENDED	THREE YEARS ENDED	FIVE YEARS ENDED	TEN YEARS ENDED
		31st December 2015	31st December 2015	31st December 2015	31st December 2015	31st December 2015
		RETURN	RETURN	RETURN	RETURN	RETURN
		%	%	%	%	%
BAILLIE GIFFORD UK EQUITIES	19.1%	4.9	4.8	9.5	8.9	7.5
BENCHMARK		4.0	1.0	7.3	6.0	5.6
VARITAION		0.9	3.8	2.1	2.7	1.8
WELLINGTON GLOBAL EQUITIES	11.8%	6.9	1.0	10.4		
BENCHMARK		7.9	3.3	11.3		
VARITAION		-1.0	-2.2	-0.8		
L&G UK EQUITIES - PASSIVE	8.1%	3.7	-1.3	5.7	4.9	
BENCHMARK		3.7	-1.3	5.7	4.9	
VARITAION		0.0	0.0	0.0	0.0	
L&G GLOBAL EX UK EQUITIES - PASSIVE	8.3%	8.6	4.8	13.0		
BENCHMARK		8.6	4.8	13.0		
VARITAION		0.0	0.0	0.0		
L&G FIXED INCOME	15.9%	-1.2	0.8	4.6	6.7	
BENCHMARK		-1.1	0.2	4.7	6.7	
VARITAION		-0.1	0.6	-0.1	0.0	
IN-HOUSE PROPERTY	1.5%	1.6	7.4	6.0	10.5	
BENCHMARK		2.8	12.5	12.9	9.2	
VARITAION		-1.2	-4.5	-6.1	1.2	
PRIVATE EQUITY	9.4%	5.2	13.9	15.8	12.4	8.0
BENCHMARK		4.1	9.2	13.5	10.3	4.6
VARITAION		1.1	4.4	2.0	1.8	3.3
UBS GLOBAL EQUITIES	13.6%	9.3	2.5	10.3	5.9	
BENCHMARK		7.9	3.3	11.0	7.0	
VARITAION		1.3	-0.7	-0.6	-1.0	
UBS PROPERTY	6.3%	2.9	14.0	13.3	9.3	4.0
BENCHMARK		2.8	12.5	12.9	9.2	3.9
VARITAION		0.1	1.3	0.3	0.1	0.1
UBS HEDGE FUNDS	0.0%	0.0	-1.7	0.1	0.4	1.7
BENCHMARK		0.9	3.6	3.5	3.7	5.2
VARITAION		-0.9	-5.1	-3.3	-3.1	-3.3
INSIGHT DIVERSIFIED GROWTH FUND	4.4%	0.3	-1.7			
BENCHMARK		0.9	3.4			
VARITAION		-0.6	-5.0			
IN-HOUSE CASH	1.6%	0.1	0.4	0.5	0.9	2.1
BENCHMARK		0.1	0.3	0.4	0.4	1.8
VARITAION		0.1	0.1	0.1	0.5	0.3
TOTAL FUND	100.0%	4.4	3.9	9.2	7.5	5.6
BENCHMARK		4.3	3.7	9.4	7.5	6.3
VARITAION		0.1	0.1	-0.1	0.0	-0.7

* This includes L&G Currency Hedging for Overseas bonds

OXFORDSHIRE COUNTY COUNCIL PENSION FUND

TABLE 5

TOP 20 HOLDINGS AT 31/12/2015

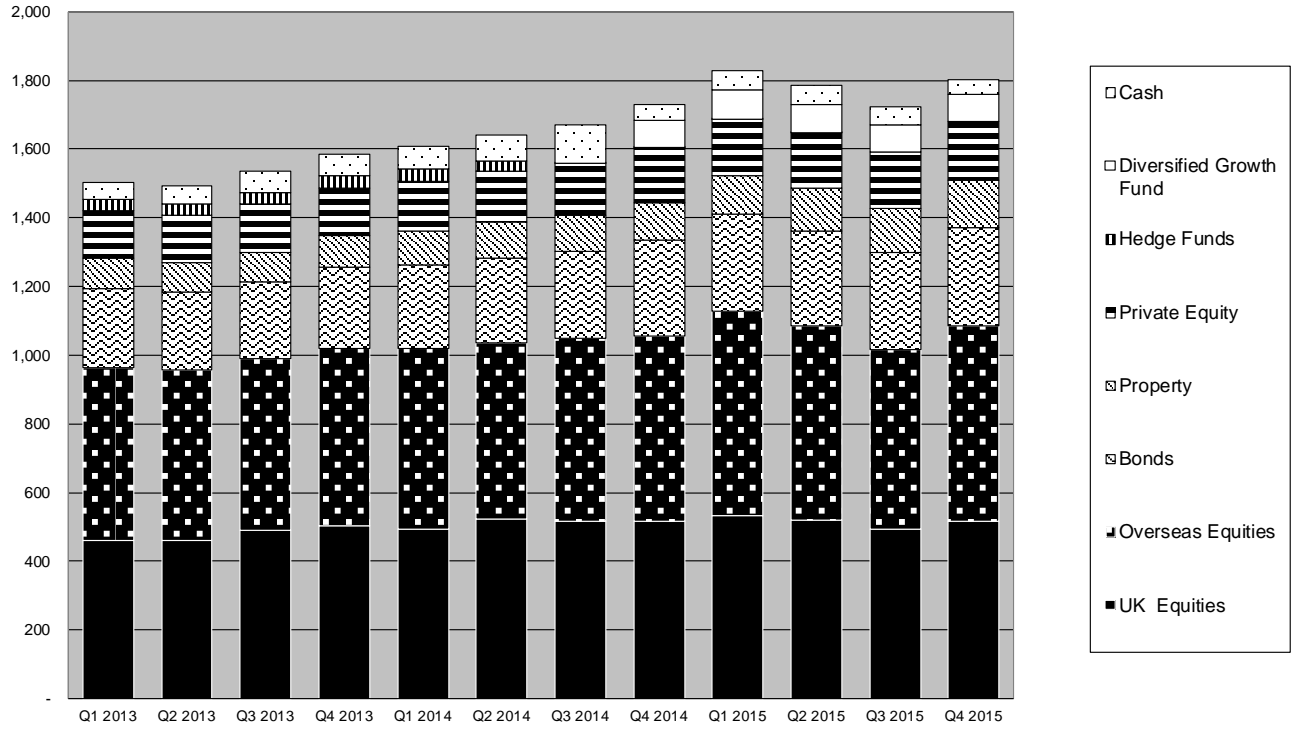
ASSET DESCRIPTION	MARKET VALUE	TOTAL FUND
	£	%
<u>DIRECT HOLDINGS</u>		
1 ELECTRA PRIVATE EQUITY PLC	41,060,516	2.28
2 HG CAPITAL TRUST PLC	21,564,100	1.20
3 BRITISH AMERICAN TOBACCO PLC	18,239,874	1.01
4 ASHTEAD GROUP PLC	14,328,773	0.80
5 PRUDENTIAL PLC	13,866,879	0.77
6 US TREASURY N/B 1.75% 30/09/19	13,572,346	0.75
7 ST JAMESS PLACE PLC	13,181,183	0.73
8 BG GROUP PLC	12,451,740	0.69
9 BUNZL PLC	12,224,960	0.68
10 LEGAL & GENERAL GROUP PLC	11,767,132	0.65
11 F&C PRIVATE EQUITY TRUST-B	10,056,800	0.56
12 SABMILLER PLC	9,844,121	0.55
13 STANDARD LIFE EURO PR EQ ORD	9,356,685	0.52
14 HSBC HOLDINGS PLC	8,583,490	0.48
15 UK TREASURY 3.75% 07/09/19	8,423,626	0.47
16 ROYAL DUTCH SHELL PLC-B SHS	8,359,712	0.46
17 CARNIVAL	7,983,290	0.44
18 REED ELSEVIER PLC	7,965,041	0.44
19 UNILEVER PLC	7,809,190	0.43
20 HARGREAVES LANSDOWN	7,147,476	0.40
TOP 20 HOLDINGS MARKET VALUE *	257,786,934	14.31
* Excludes investments held within Pooled Funds		
<u>POOLED FUNDS AT 31/12/2015</u>		
1 UBS LIFE GLOBAL EQUITY ALL COUNTRY FUND A	245,079,663	13.61
2 L&G WORLD (EX UK) EQUITY INDEX	150,091,195	8.33
3 L&G HP UK FTSE 100 EQUITY INDEX	146,294,564	8.12
4 LEGAL AND GENERAL TD CORE PLUS	108,466,443	6.02
5 INSIGHT BROAD OPPORTUNITIES FUND	78,969,432	4.38
TOTAL POOLED FUNDS MARKET VALUE	728,901,297	40.46
TOTAL FUND MARKET VALUE	1,801,326,432	

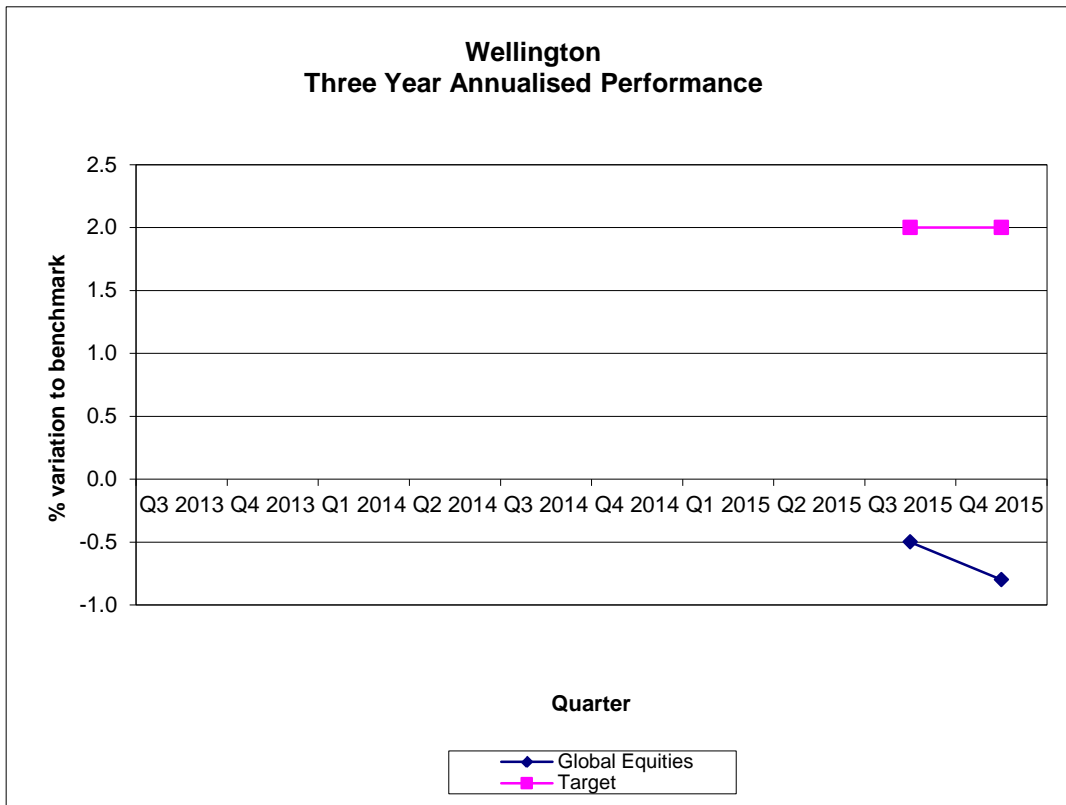
OXFORDSHIRE COUNTY COUNCIL PENSION FUND

GRAPH 1

MARKET VALUE OF TOTAL FUND

TOTAL FUND MARKET VALUE BY ASSET CLASS



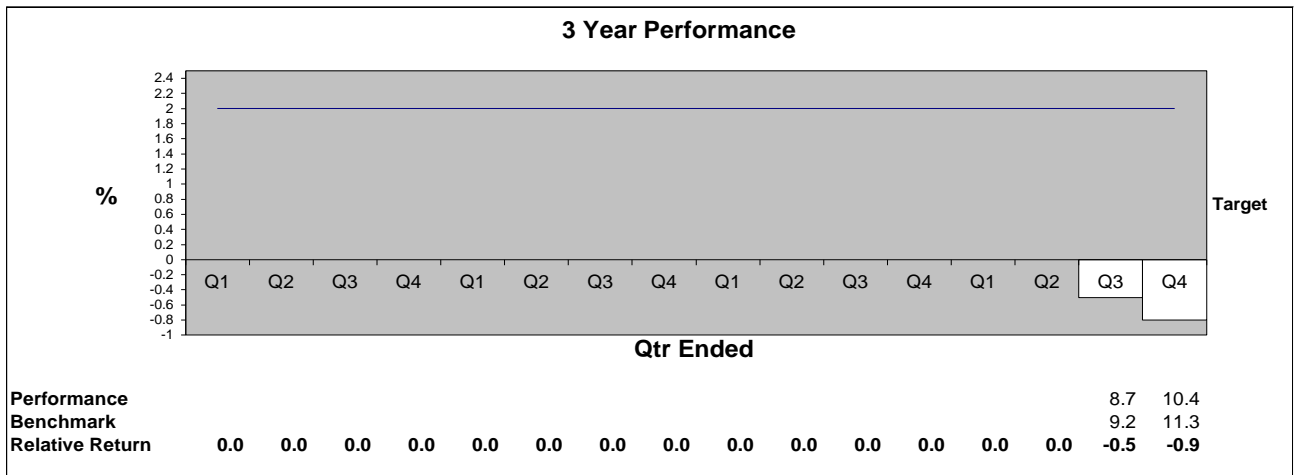
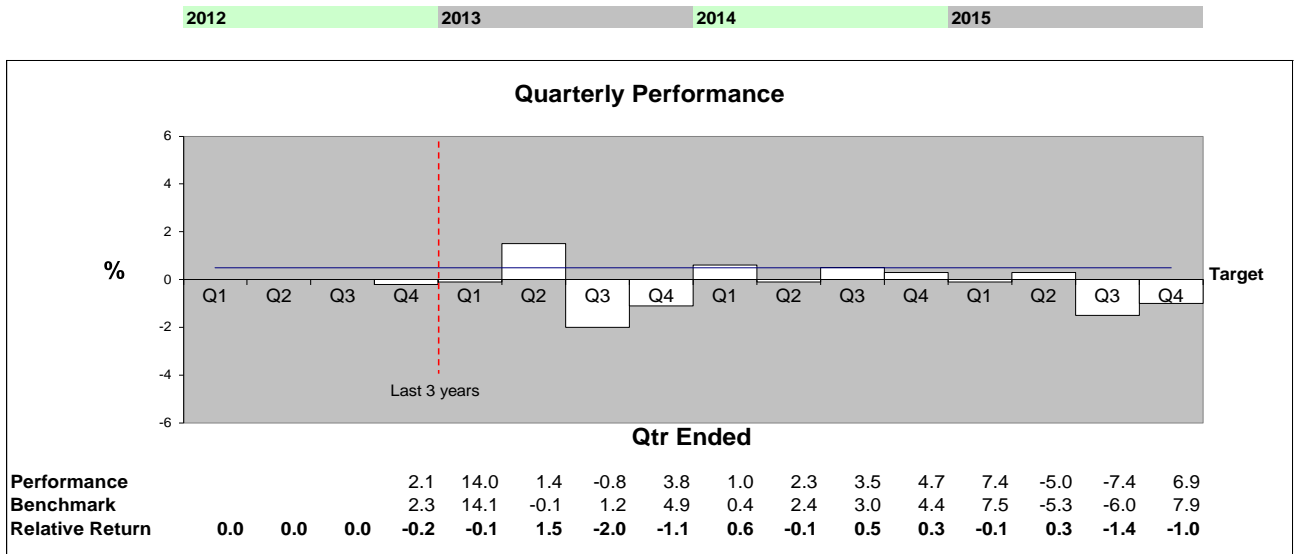


Wellington Three Year Annualised Performance

	Global Equities	Target
Q3 2013		
Q4 2013		
Q1 2014		
Q2 2014		
Q3 2014		
Q4 2014		
Q1 2015		
Q2 2015		
Q3 2015	-0.5	2.0
Q4 2015	-0.8	2.0

PERFORMANCE RELATIVE TO BENCHMARK

GRAPH 3



Target Returns

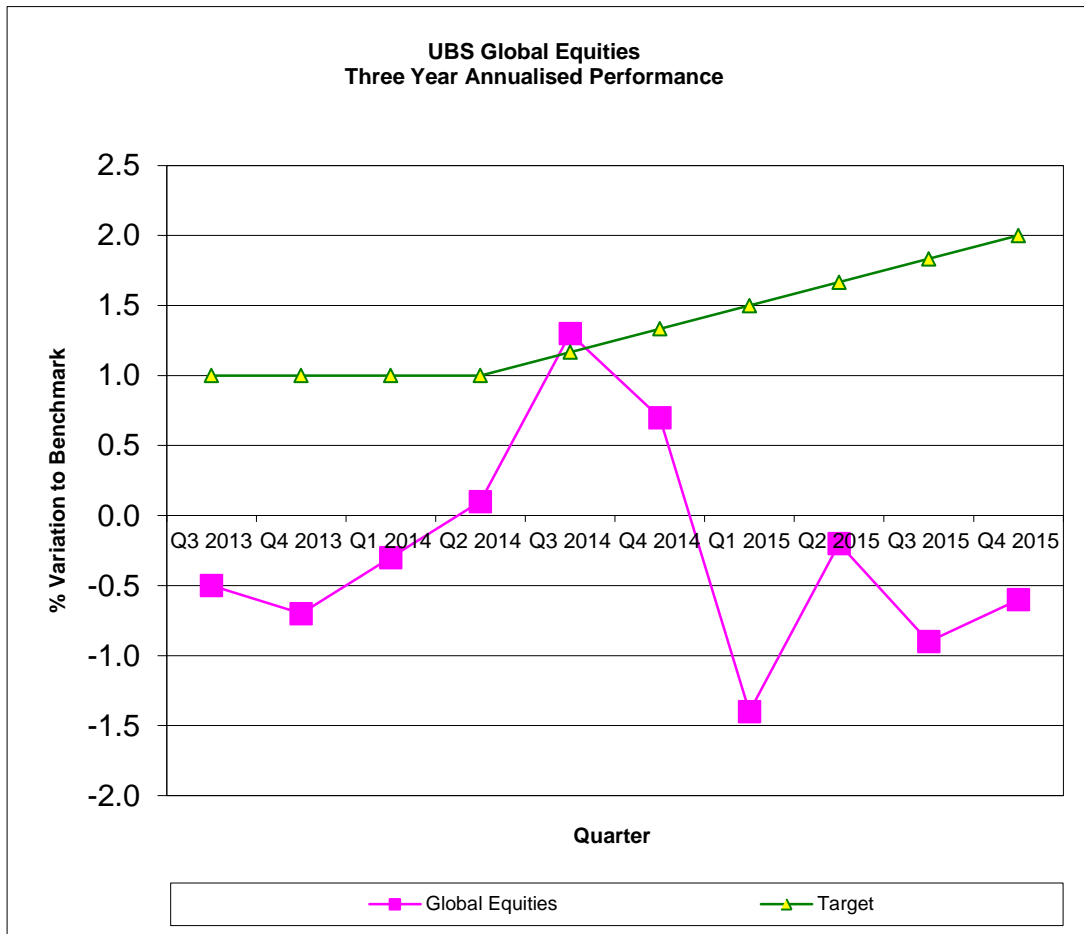
Rolling annual target of 2% above benchmark

Top 10 holdings at 31/12/2015

Rank	Holding	Value £	% of portfolio
1	MERCK & CO. INC.	5,881,083	2.76
2	MAXIM INTEGRATED PRODUCTS	5,110,754	2.40
3	CISCO SYSTEMS INC	4,407,182	2.07
4	MICROSOFT CORP	4,321,443	2.03
5	HOME DEPOT	4,145,117	1.95
6	BRISTOL-MYERS SQUIBB CO	4,125,813	1.94
7	PNC FINANCIAL SERVICES GROUP	4,060,003	1.91
8	INTEL CORP	3,994,680	1.87
9	FUJI HEAVY INDST JPY50	3,948,735	1.85
10	MITSUBISHI UFJ FINANCIAL GROUP	3,811,488	1.79
Top 10 Holdings Market Value		43,806,298	20.57
Total Wellington Market Value		212,994,000	



Top 10 holdings excludes investments held within pooled funds.

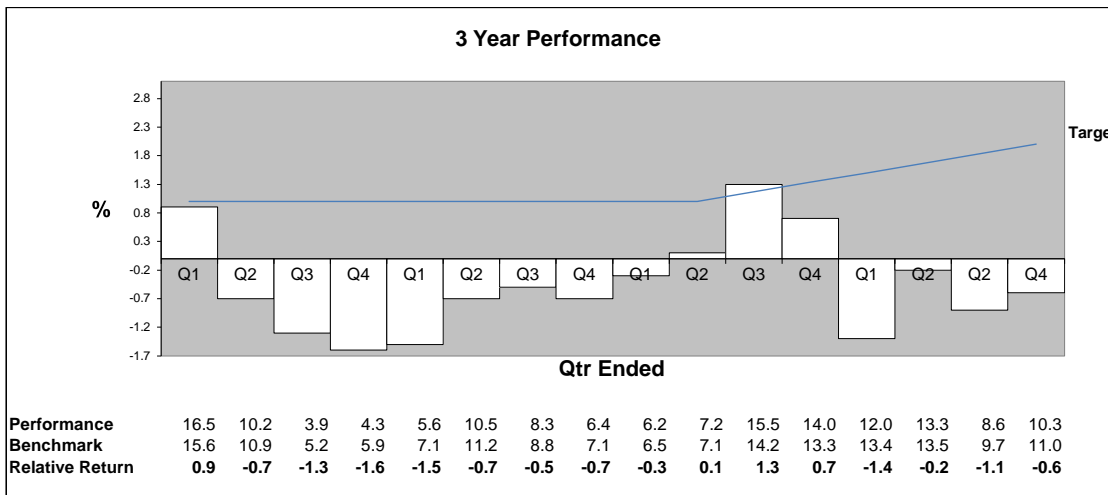
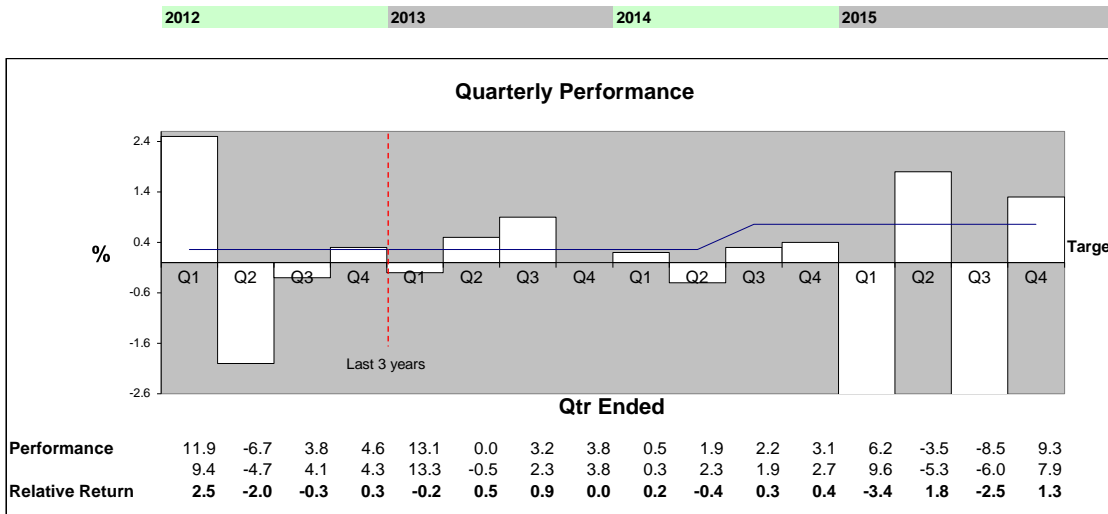


UBS Three Year Annualised Performance

	Global Equities	Target
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	1.2
Q4 2014	0.7	1.3
Q1 2015	-1.4	1.5
Q2 2015	-0.2	1.7
Q3 2015	-0.9	1.8
Q4 2015	-0.6	2.0

PERFORMANCE RELATIVE TO BENCHMARK

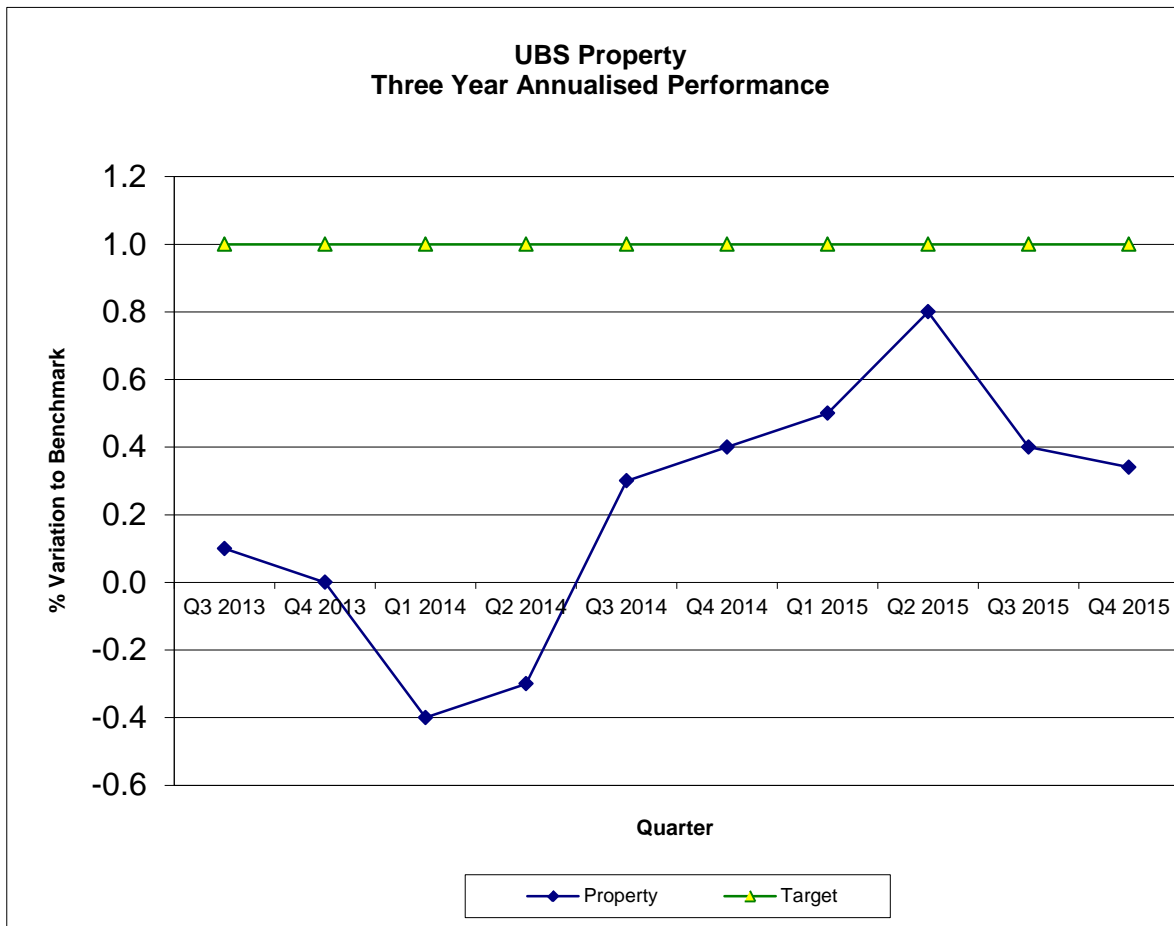
GRAPH 5



Target Returns

Rolling annual target of 3.00% above benchmark

**UBS -
Overseas
Equities**

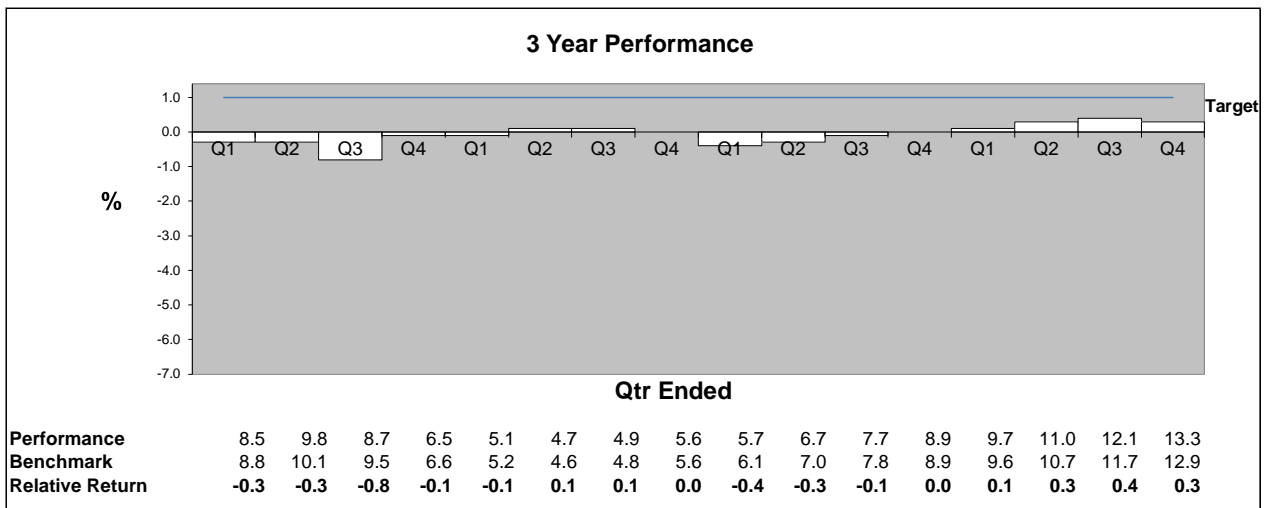
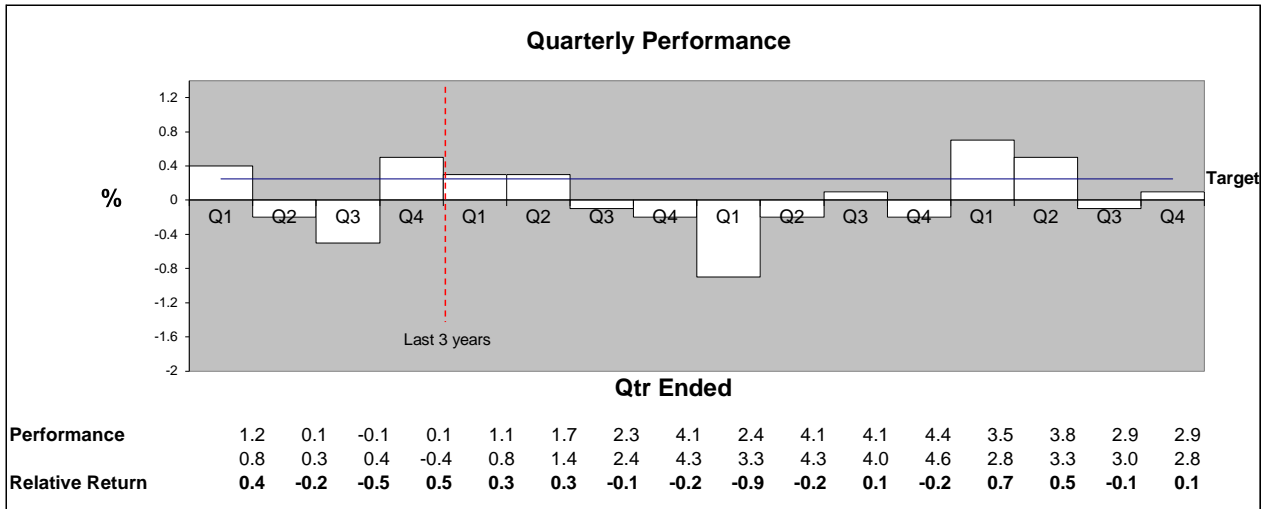


	Property	Target
Q3 2013	0.1	1.0
Q4 2013	0.0	1.0
Q1 2014	-0.4	1.0
Q2 2014	-0.3	1.0
Q3 2014	0.3	1.0
Q4 2014	0.4	1.0
Q1 2015	0.5	1.0
Q2 2015	0.8	1.0
Q3 2015	0.4	1.0
Q4 2015	0.3	1.0

PERFORMANCE RELATIVE TO BENCHMARK

GRAPH 7

2012 2013 2014 2015



Target Returns

Rolling annual target of 1.0% above benchmark

Top 10 holdings at 31/12/2015

Rank	Holding	Value £	% of portfolio
1	BLACKROCK UK PROPERTY FUND-I	15,145,082	13.47
2	ROCKSPRING HANOVER PROPERTY UNIT TRUST	9,242,220	8.23
3	UBS CEN LON VAF UNITS GBP	8,623,699	7.67
4	STANDARD LIFE POOLED PPTY FD	8,258,447	7.35
5	SCHRODER UK PROPERTY-INC	8,185,457	7.28
Top 10 Holdings Market Value		49,454,905	44.00
Total UBS Property Market Value		112,386,000	

**UBS -
Property**