

TABLE 1

OXFORDSHIRE COUNTY COUNCIL PENSION FUND
OVERALL VALUATION OF FUND AS AT 31st MARCH 2016

Investment	COMBINED PORTFOLIO 01.01.16	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 31.03.16		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	516,431	325,430	96.2%	21,773	10.1%	146,384	48.6%	0	0.0%	16,895	4.7%	0	0.0%	510,482	28.0%	29.0%
<u>Overseas Equities</u>																
North American Equities	123,234	0	0.0%	129,983	60.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	129,983	7.1%	
European & Middle Eastern Equities	37,892	0	0.0%	35,548	16.4%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	35,548	1.9%	
Japanese Equities	24,965	0	0.0%	17,777	8.2%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	17,777	1.0%	
Pacific Basin Equities	-	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	
Emerging Markets Equities	5,661	0	0.0%	4,661	2.2%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	4,661	0.3%	
UBS Global Pooled Fund	226,674	0	0.0%	0	0.0%	0	0.0%	0	0.0%	224,113	62.9%	0	0.0%	224,113	12.3%	
L&G World (ex UK) Equity Fund	150,091	0	0.0%	0	0.0%	154,912	51.4%	0	0.0%	0	0.0%	0	0.0%	154,912	8.5%	
Total Overseas Equities	568,517	0	0.0%	187,969	86.8%	154,912	51.4%	0	0.0%	224,113	62.9%	0	0.0%	566,994	31.1%	30.0%
BONDS																
UK Gilts	93,971	0	0.0%	0	0.0%	0	0.0%	90,427	30.0%	0	0.0%	0	0.0%	90,427	5.0%	3.0%
Corporate Bonds	61,022	0	0.0%	0	0.0%	0	0.0%	69,370	23.0%	0	0.0%	0	0.0%	69,370	3.8%	6.0%
Overseas Bonds	43,185	0	0.0%	0	0.0%	0	0.0%	45,704	15.2%	0	0.0%	0	0.0%	45,704	2.5%	2.0%
Index-Linked	87,984	0	0.0%	0	0.0%	0	0.0%	92,662	30.8%	0	0.0%	0	0.0%	92,662	5.1%	5.0%
Total Bonds	286,162	0	0%	0	0.0%	0	0.0%	298,163	99.0%	0	0.0%	0	0.0%	298,163	16.4%	16.0%
ALTERNATIVE INVESTMENTS																
Property	137,188	0	0.0%	0	0.0%	0	0.0%	0	0.0%	113,720	31.9%	27,958	9.0%	141,678	7.8%	8.0%
Private Equity	169,902	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	170,268	54.9%	170,268	9.3%	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	78,969	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	79,010	25.5%	79,010	4.3%	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	386,059	0	0.0%	0	0.0%	0	0.0%	0	0.0%	113,720	31.9%	277,236	89.4%	390,956	21.4%	25.0%
CASH	44,157	12,860	3.8%	6,818	3.1%	0	0.0%	2,901	1.0%	1,712	0.5%	32,811	10.6%	57,102	3.1%	0.0%
TOTAL ASSETS	1,801,326	338,290	100.0%	216,560	100.0%	301,296	100.0%	301,064	100.0%	356,440	100.0%	310,047	100.0%	1,823,697	100.0%	100.0%

% of total Fund

18.55%

11.87%

16.52%

16.51%

19.55%

17.00%

100.00%

TABLE 2

OXFORDSHIRE COUNTY COUNCIL PENSION FUND

Asset	Market Value 01.01.16	%	Net Purchases and Sales					Changes in Market Value					Market Value 31.03.16	%
			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	516,431	29	0	328		2,710	0	(1,511)	(8,220)	89	655	0	510,482	28
US Equities	123,234	7	0	0	0	2,287	0	0	0	0	4,462	0	129,983	7
European & Middle Eastern Equities	37,892	2	0	0	0	(1,000)	0	0	0	0	(1,344)	0	35,548	2
Japanese Equities	24,965	2	0	0	0	(4,837)	0	0	0	0	(2,351)	0	17,777	1
Pacific Basin Equities	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Emerging Market Equities	5,661	0	0	0	0	(1,310)	0	0	0	0	310	0	4,661	0
Global Pooled Funds	376,765	21	0	0	0	0	0	(2,561)	0	4,821	0	0	379,025	21
Total Overseas Equities	568,517	32	0	0	0	(4,860)	0	(2,561)	0	4,821	1,077	0	566,994	31
BONDS														
UK Gilts	93,971	5	0	0	(1,911)		0	0	0	(1,633)	0	0	90,427	5
Corporate Bonds	61,022	4	0	0	0		0	0	0	8,348	0	0	69,370	4
Overseas Bonds	43,185	2	0	0	(1,041)		0	0	0	3,560	0	0	45,704	3
Index-Linked Bonds	87,984	5	0	0	(949)		0	0	0	5,627	0	0	92,662	5
ALTERNATIVE INVESTMENTS														
Property	137,188	8	10	0	0		(90)	3,020	0	0	0	1,550	141,678	8
Private Equity	169,902	9	0	0	0		(937)	0	0	0	0	1,303	170,268	9
Hedge Funds	0	0	0	0	0		0	0	0	0	0	0	0	0
Multi Asset - DGF	78,969	4	0	0	0		0	0	0	0	0	41	79,010	4
SUB TOTAL	1,757,169	98	10	328	(3,901)	(2,150)	(1,027)	(1,052)	(8,220)	20,812	1,732	2,894	1,766,595	97
CASH *	44,157	2	16	2,749	2,299	3,984	3,897	0	0	0	0	0	57,102	3
GRAND TOTAL	1,801,326	100	26	3,077	(1,602)	1,834	2,870	(1,052)	(8,220)	20,812	1,732	2,894	1,823,697	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 3

OXFORDSHIRE COUNTY COUNCIL PENSION FUND

PERFORMANCE TO 31st MARCH 2016

COMBINED PORTFOLIO (BY ASSET CLASS)

ASSET	% Weighting of Fund as at 31st March 2016	QUARTER ENDED	12 MONTHS ENDED	THREE YEARS ENDED	FIVE YEARS ENDED	TEN YEARS ENDED
		31st March 2016	31st March 2016	31st March 2016	31st March 2016	31st March 2016
		RETURN	RETURN	RETURN	RETURN	RETURN
		%	%	%	%	%
GLOBAL EQUITIES	10.3%	-0.3	-5.1	5.2	6.3	3.2
BENCHMARK		2.8	-1.2	7.5	7.5	6.0
VARIATION		-3.0	-3.9	-2.1	-1.2	-2.7
UK EQUITIES	28.0%	-1.1	-4.0	4.0	7.0	5.3
BENCHMARK		-0.4	-3.9	3.7	5.7	4.7
VARIATION		-0.7	-0.1	0.3	1.2	0.6
OVERSEAS EQUITIES	20.8%	3.2	0.4	9.1	7.6	6.2
BENCHMARK		3.2	-0.2	8.6	8.4	7.0
VARIATION		0.1	0.6	0.5	-0.7	-0.8
UK GOVERNMENT BONDS	5.0%	5.9	3.6	5.3	6.8	6.1
BENCHMARK		4.9	3.2	4.6	6.6	5.7
VARIATION		0.9	0.4	0.6	0.1	0.3
UK CORPORATE BONDS	3.8%	3.9	2.4	5.0	7.3	5.8
BENCHMARK		3.2	0.4	4.9	7.0	5.4
VARIATION		0.7	2.0	0.2	0.2	0.5
OVERSEAS BONDS*	2.5%	2.4	-4.4	1.4	2.9	
BENCHMARK		9.8	9.8	2.6	3.5	
VARIATION		-6.8	-12.9	-1.2	-0.7	
UK INDEX LINKED GILTS	5.1%	6.6	2.0	5.7	10.1	8.3
BENCHMARK		6.5	1.8	5.6	9.8	7.8
VARIATION		0.1	0.2	0.1	0.3	0.4
TOTAL PRIVATE EQUITY	9.3%	1.4	9.8	11.3	11.4	7.3
BENCHMARK		-1.4	1.6	8.8	10.0	5.1
VARIATION		2.9	8.0	2.2	1.3	2.1
PROPERTY ASSETS	7.8%	2.4	13.1	13.2	9.3	1.7
BENCHMARK		1.1	10.6	13.0	9.0	3.5
VARIATION		1.3	2.3	0.2	0.3	-1.8
DIVERSIFIED GROWTH FUND***	4.3%	0.1	-6.2			
BENCHMARK		0.9	3.5			
VARIATION		-0.8	-9.3			
TOTAL CASH	3.1%	1.8	3.2	1.7	1.5	1.9
TOTAL FUND	100%	1.0	-0.4	6.2	7.3	5.0
BENCHMARK		1.7	0.3	6.6	7.6	5.9
VARIATION		-0.6	-0.7	-0.4	-0.3	-0.8

* 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 MARCH 2016

COMBINED PORTFOLIO (BY FUND MANAGER)

FUND MANAGER	% Weighting of Fund as at 31st March 2016	QUARTER ENDED	12 MONTHS ENDED	THREE YEARS ENDED	FIVE YEARS ENDED	TEN YEARS ENDED
		31st March 2016	31st March 2016	31st March 2016	31st March 2016	31st March 2016
		RETURN	RETURN	RETURN	RETURN	RETURN
		%	%	%	%	%
BAILLIE GIFFORD UK EQUITIES	18.6%	-1.5	-3.2	4.7	7.9	6.3
BENCHMARK		-0.4	-3.9	3.7	5.7	4.7
VARITAION		-1.1	0.8	1.0	2.1	1.5
WELLINGTON GLOBAL EQUITIES	11.9%	1.7	-4.4	6.3		
BENCHMARK		2.8	-1.2	7.5		
VARITAION		-1.1	-3.2	-1.1		
L&G UK EQUITIES - PASSIVE	8.0%	0.1	-5.3	2.4	4.7	
BENCHMARK		0.1	-5.3	2.4	4.7	
VARITAION		0.0	-0.1	0.0	0.0	
L&G GLOBAL EX UK EQUITIES - PASSIVE	8.5%	3.2	0.4	9.0		
BENCHMARK		3.2	0.4	9.0		
VARITAION		0.0	0.0	0.0		
L&G FIXED INCOME	16.5%	4.8	2.6	5.1	7.4	6.6
BENCHMARK		4.6	1.8	5.0	7.6	6.3
VARITAION		0.2	0.8	0.1	-0.2	0.3
IN-HOUSE PROPERTY	1.5%	5.9	17.4	7.7	9.0	
BENCHMARK		1.1	10.6	13.0	9.0	
VARITAION		4.8	6.2	-4.7	0.0	
PRIVATE EQUITY	9.4%	1.4	9.8	11.3	11.4	7.3
BENCHMARK		-1.4	1.6	8.8	10.0	3.5
VARITAION		2.9	8.0	2.2	1.3	3.7
UBS GLOBAL EQUITIES	13.2%	-1.7	-5.1	5.2	5.3	
BENCHMARK		2.8	-1.2	7.4	7.1	
VARITAION		-4.3	-4.0	-2.0	-1.7	
UBS PROPERTY	6.3%	1.6	12.0	13.4	9.2	3.7
BENCHMARK		1.1	10.6	13.0	9.0	3.5
VARITAION		0.5	1.2	0.4	0.2	0.1
INSIGHT DIVERSIFIED GROWTH FUND	4.3%	0.1	-6.2			
BENCHMARK		0.9	3.5			
VARITAION		-0.8	-9.3			
IN-HOUSE CASH	1.8%	0.1	0.4	0.4	0.7	1.8
BENCHMARK		0.1	0.3	0.3	0.4	1.7
VARITAION		0.0	0.1	0.1	0.3	0.1
TOTAL FUND	100.0%	1.0	-0.4	6.2	7.3	5.0
BENCHMARK		1.7	0.3	6.6	7.6	5.9
VARITAION		-0.6	-0.7	-0.4	-0.3	-0.8

* This includes L&G Currency Hedging for Overseas bonds

OXFORDSHIRE COUNTY COUNCIL PENSION FUND

TABLE 5

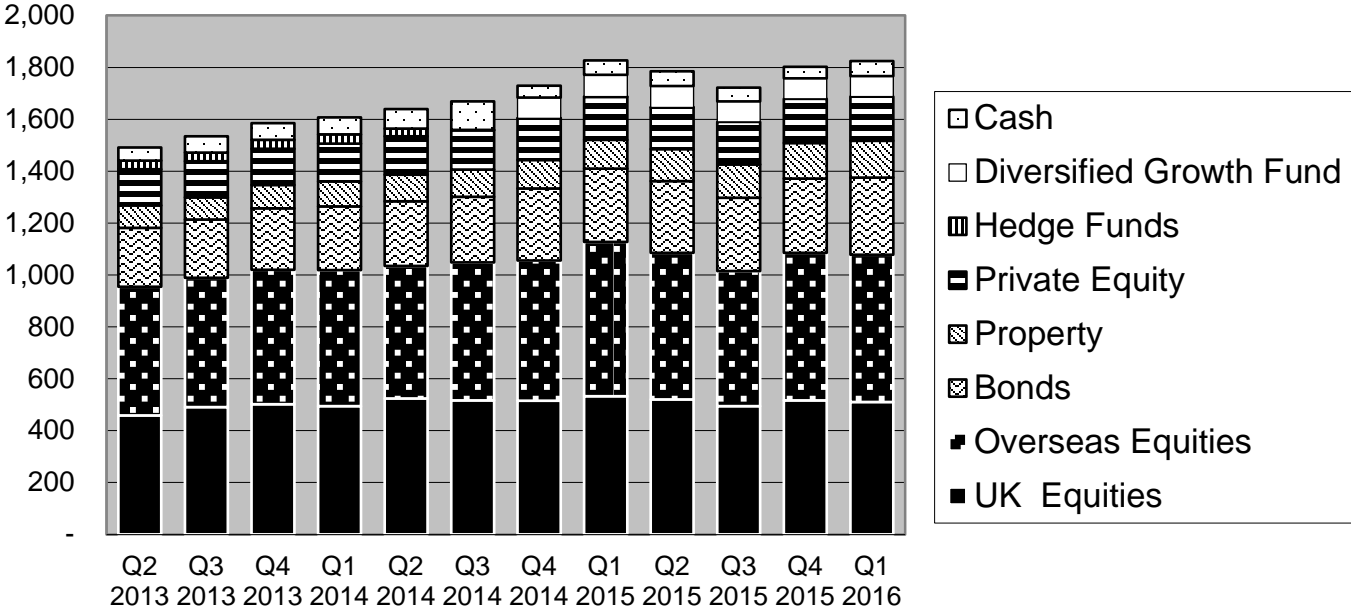
TOP 20 HOLDINGS AT 31/03/2016

ASSET DESCRIPTION	MARKET VALUE £	TOTAL FUND %
<u>DIRECT HOLDINGS</u>		
1 ELECTRA PRIVATE EQUITY PLC	37,869,228	2.08
2 HG CAPITAL TRUST PLC	22,453,740	1.23
3 BRITISH AMERICAN TOBACCO PLC	19,782,839	1.08
4 ROYAL DUTCH SHELL B SHS EUR0.07	18,782,076	1.03
5 BUNZL PLC	13,119,944	0.72
6 ST JAMESS PLACE PLC	12,010,830	0.66
7 PRUDENTIAL PLC	11,783,677	0.65
8 ASHTEAD GROUP PLC	11,063,503	0.61
9 LEGAL & GENERAL GROUP PLC	10,334,688	0.57
10 SABMILLER PLC	10,295,264	0.56
11 F&C PRIVATE EQUITY TRUST-B	10,150,400	0.56
12 STANDARD LIFE EURO PR EQ ORD	9,503,715	0.52
13 REED ELSEVIER PLC	8,610,496	0.47
14 UNILEVER PLC	8,412,257	0.46
15 CARNIVAL	7,747,880	0.42
16 PORTUGAL (REP OF) 4.8% 15/06/20 EUR	7,522,150	0.41
17 UK TREASURY 3.75% 07/09/19 GBP	7,461,888	0.41
18 UNITED BUSINESS MEDIA	7,321,334	0.40
19 RIGHTMOVE PLC	7,219,886	0.40
20 HSBC HOLDINGS PLC	6,945,871	0.38
TOP 20 HOLDINGS MARKET VALUE *	248,391,666	13.62
* Excludes investments held within Pooled Funds		
<u>POOLED FUNDS AT 31/03/2016</u>		
1 UBS LIFE GLOBAL EQUITY ALL COUNTRY FUND A	241,008,012	13.22
2 L&G WORLD (EX UK) EQUITY INDEX	154,912,098	8.49
3 L&G HP UK FTSE 100 EQUITY INDEX	146,384,189	8.03
4 LEGAL AND GENERAL TD CORE PLUS	113,220,322	6.21
5 INSIGHT BROAD OPPORTUNITIES FUND	79,010,189	4.33
TOTAL POOLED FUNDS MARKET VALUE	734,534,810	40.28
TOTAL FUND MARKET VALUE	1,823,697,189	

OXFORDSHIRE COUNTY COUNCIL PENSION FUND

MARKET VALUE OF TOTAL FUND

TOTAL FUND MARKET VALUE BY ASSET CLASS



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