

TABLE 1

OXFORDSHIRE COUNTY COUNCIL PENSION FUND
OVERALL VALUATION OF FUND AS AT 30th JUNE 2016

Investment	COMBINED PORTFOLIO 01.04.16	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 30.06.16		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	510,482	324,103	95.1%	24,789	10.5%	155,960	48.0%	0	0.0%	23,957	6.4%	0	0.0%	528,809	27.6%	29.0%
<u>Overseas Equities</u>																
North American Equities	129,983	0	0.0%	143,041	60.8%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	143,041	7.5%	
European & Middle Eastern Equities	35,548	0	0.0%	37,677	16.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	37,677	2.0%	
Japanese Equities	17,777	0	0.0%	15,912	6.8%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	15,912	0.8%	
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	4,661	0	0.0%	8,829	3.7%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	8,829	0.5%	
UBS Global Pooled Fund	224,113	0	0.0%	0	0.0%	0	0.0%	0	0.0%	233,089	62.5%	0	0.0%	233,089	12.2%	
L&G World (ex UK) Equity Fund	154,912	0	0.0%	0	0.0%	168,696	52.0%	0	0.0%	0	0.0%	0	0.0%	168,696	8.8%	
Total Overseas Equities	566,994	0	0.0%	205,459	87.3%	168,696	52.0%	0	0.0%	233,089	62.5%	0	0.0%	607,244	31.8%	30.0%
BONDS																
UK Gilts	90,427	0	0.0%	0	0.0%	0	0.0%	95,954	29.9%	0	0.0%	0	0.0%	95,954	5.0%	3.0%
Corporate Bonds	69,370	0	0.0%	0	0.0%	0	0.0%	69,591	21.7%	0	0.0%	0	0.0%	69,591	3.6%	6.0%
Overseas Bonds	45,704	0	0.0%	0	0.0%	0	0.0%	50,196	15.6%	0	0.0%	0	0.0%	50,196	2.6%	2.0%
Index-Linked	92,662	0	0.0%	0	0.0%	0	0.0%	104,771	32.6%	0	0.0%	0	0.0%	104,771	5.5%	5.0%
Total Bonds	298,163	0	0%	0	0.0%	0	0.0%	320,512	99.8%	0	0.0%	0	0.0%	320,512	16.7%	16.0%
ALTERNATIVE INVESTMENTS																
Property	141,678	0	0.0%	0	0.0%	0	0.0%	0	0.0%	113,273	30.4%	28,117	8.8%	141,390	7.4%	8.0%
Private Equity	170,268	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	171,345	53.6%	171,345	8.9%	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	79,010	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	80,524	25.2%	80,524	4.2%	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	390,956	0	0.0%	0	0.0%	0	0.0%	0	0.0%	113,273	30.4%	279,986	87.6%	393,259	20.5%	25.0%
CASH	57,102	16,804	4.9%	5,208	2.2%	0	0.0%	719	0.2%	2,785	0.7%	39,707	12.4%	65,223	3.4%	0.0%
TOTAL ASSETS	1,823,697	340,907	100.0%	235,456	100.0%	324,656	100.0%	321,231	100.0%	373,104	100.0%	319,693	100.0%	1,915,047	100.0%	100.0%

% of total Fund

17.80%

12.30%

16.95%

16.77%

19.48%

16.70%

100.00%

TABLE 2

OXFORDSHIRE COUNTY COUNCIL PENSION FUND

Asset	Market Value 01.04.16	%	Net Purchases and Sales					Changes in Market Value					Market Value 30.06.16	%
			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	510,482	28	0	(472)		963	0	7,062	(855)	9,576	2,053	0	528,809	28
US Equities	129,983	7	0	0	0	1,315	0	0	0	0	11,743	0	143,041	8
European & Middle Eastern Equities	35,548	2	0	0	0	2,550	0	0	0	0	(421)	0	37,677	2
Japanese Equities	17,777	1	0	0	0	(3,167)	0	0	0	0	1,302	0	15,912	1
Pacific Basin Equities	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Emerging Market Equities	4,661	0	0	0	0	2,546	0	0	0	0	1,622	0	8,829	0
Global Pooled Funds	379,025	21	0	0				8,976	0	13,784	0	0	401,785	21
Total Overseas Equities	566,994	31	0	0	0	3,244	0	8,976	0	13,784	14,246	0	607,244	32
BONDS														
UK Gilts	90,427	5	0	0	311		0	0	0	5,216	0	0	95,954	5
Corporate Bonds	69,370	4	0	0	0		0	0	0	221	0	0	69,591	4
Overseas Bonds	45,704	3	0	0	(2,164)		0	0	0	6,656	0	0	50,196	3
Index-Linked Bonds	92,662	5	0	0	1,789		0	0	0	10,320	0	0	104,771	5
ALTERNATIVE INVESTMENTS														
Property	141,678	8	(655)	0	0		(3)	208	0	0	0	162	141,390	7
Private Equity	170,268	9	0	0	0		(2,359)	0	0	0	0	3,436	171,345	9
Hedge Funds	0	0	0	0	0		0	0	0	0	0	0	0	0
Multi Asset - DGF	79,010	4	0	0	0		536	0	0	0	0	978	80,524	4
SUB TOTAL	1,766,595	97	(655)	(472)	(64)	4,207	(1,826)	16,246	(855)	45,773	16,299	4,576	1,849,824	97
CASH *	57,102	3	1,073	3,944	(2,182)	(1,610)	6,896	0	0	0	0	0	65,223	3
GRAND TOTAL	1,823,697	100	418	3,472	(2,246)	2,597	5,070	16,246	(855)	45,773	16,299	4,576	1,915,047	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 30th JUNE 2016

COMBINED PORTFOLIO (BY FUND MANAGER)

FUND MANAGER	% Weighting of Fund as at 30th June 2016	QUARTER ENDED	12 MONTHS ENDED	THREE YEARS ENDED	FIVE YEARS ENDED	TEN YEARS ENDED
		30th June 2016	30th June 2016	30th June 2016	30th June 2016	30th June 2016
		RETURN	RETURN	RETURN	RETURN	RETURN
		%	%	%	%	%
BAILLIE GIFFORD UK EQUITIES	17.8%	1.0	-2.1	5.6	7.6	6.8
BENCHMARK		4.7	2.2	5.9	6.3	5.4
VARITAION		-3.7	-4.3	-0.3	1.3	1.4
WELLINGTON GLOBAL EQUITIES	12.3%	8.8	9.5	8.8		
BENCHMARK		8.6	13.3	10.6		
VARITAION		0.2	-3.8	-1.8		
L&G UK EQUITIES - PASSIVE	8.1%	6.6	3.8	5.3	5.7	
BENCHMARK		6.6	3.8	5.3	5.7	
VARITAION		0.0	0.0	0.0	0.0	
L&G GLOBAL EX UK EQUITIES - PASSIVE	8.8%	8.9	15.5	12.0	10.7	
BENCHMARK		8.9	15.5	12.0	10.7	
VARITAION		0.0	0.0	0.0	0.0	
L&G FIXED INCOME	16.8%	6.7	13.2	9.1	8.4	7.5
BENCHMARK		6.6	12.4	8.9	8.4	7.1
VARITAION		0.1	0.8	0.2	0.0	0.4
IN-HOUSE PROPERTY	1.5%	0.2	14.4	6.4	8.3	
BENCHMARK		0.1	7.2	12.5	8.7	
VARITAION		0.1	7.2	-6.1	-0.4	
PRIVATE EQUITY	9.0%	3.5	13.5	12.5	11.0	7.9
BENCHMARK		-4.4	-5.3	6.8	8.4	3.5
VARITAION		7.9	18.8	5.7	2.6	4.4
UBS GLOBAL EQUITIES	13.4%	6.7	5.0	7.5	6.9	6.8
BENCHMARK		8.8	13.5	10.6	8.8	7.8
VARITAION		-2.1	-8.5	-3.1	-1.9	-1.0
UBS PROPERTY	6.0%	0.6	8.6	13.1	9.0	3.9
BENCHMARK		0.1	7.2	12.5	8.7	3.0
VARITAION		0.5	1.4	0.6	0.3	0.9
INSIGHT DIVERSIFIED GROWTH FUND	4.2%	2.0	-1.9			
BENCHMARK		0.9	3.5			
VARITAION		1.1	-5.4			
IN-HOUSE CASH	2.1%	0.1	0.4	0.5	0.7	1.8
BENCHMARK		0.1	0.4	0.4	0.4	1.6
VARITAION		0.0	0.0	0.1	0.3	0.2
TOTAL FUND	100.0%	5.0	7.0	8.2	8.0	5.8

TABLE 4

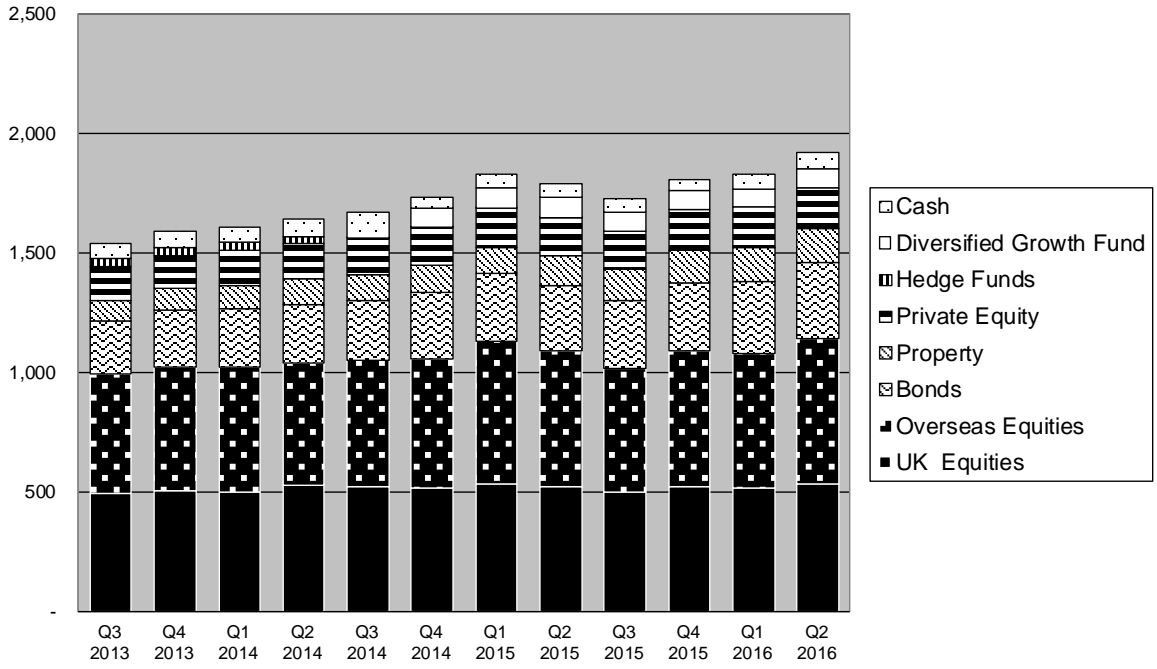
OXFORDSHIRE COUNTY COUNCIL PENSION FUND**TOP 20 HOLDINGS AT 30/06/2016**

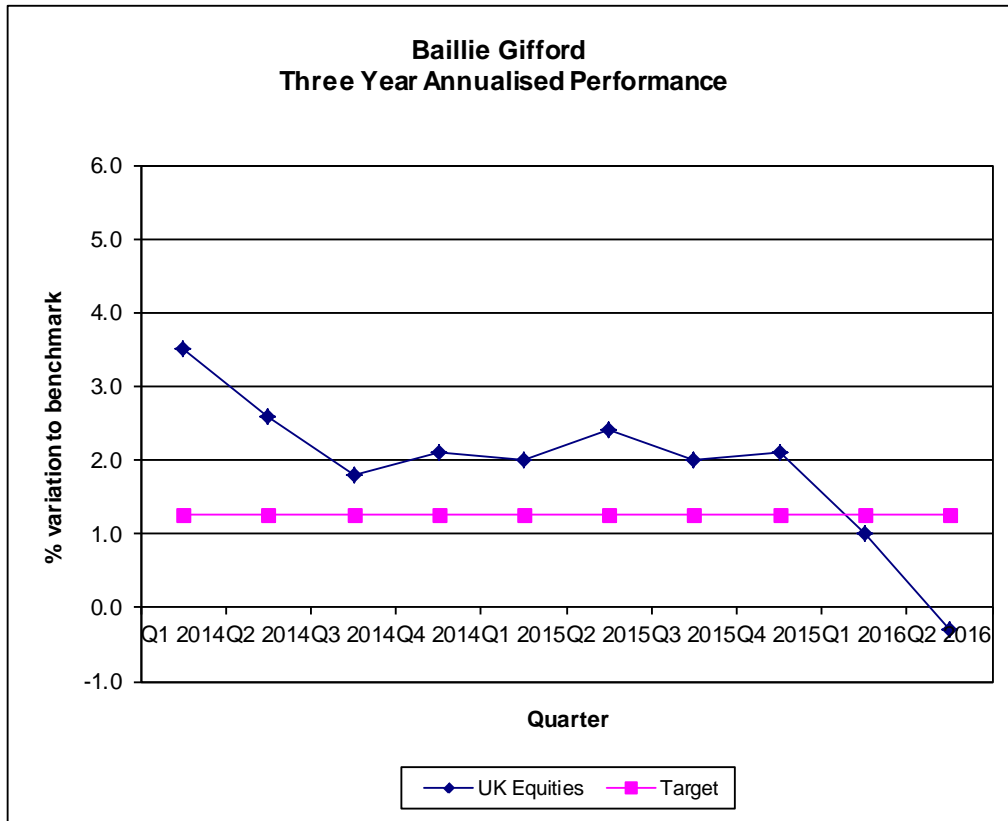
ASSET DESCRIPTION	MARKET VALUE £	TOTAL FUND %
<u>DIRECT HOLDINGS</u>		
1 ELECTRA PRIVATE EQUITY PLC	39,880,176	2.08
2 BRITISH AMERICAN TOBACCO PLC	23,425,010	1.22
3 HG CAPITAL TRUST PLC	23,111,300	1.21
4 ROYAL DUTCH SHELL B SHS EUR0.07	22,781,553	1.19
5 BUNZL PLC	14,929,368	0.78
6 ASHTEAD GROUP PLC	13,624,499	0.71
7 PRUDENTIAL PLC	12,291,185	0.64
8 ST JAMESS PLACE PLC	11,130,923	0.58
9 STANDARD LIFE EURO PR EQ ORD	10,482,039	0.55
10 F&C PRIVATE EQUITY TRUST-B	9,984,000	0.52
11 ARM HLDGS PLC	9,606,375	0.50
12 UNILEVER PLC	9,550,347	0.50
13 REED ELSEVIER PLC	9,156,138	0.48
14 LEGAL & GENERAL GROUP PLC	8,379,358	0.44
15 UK TREASURY 3.75% 07/09/19 GBP	7,492,800	0.39
16 HSBC HOLDINGS PLC	7,458,127	0.39
17 UBM PLC	6,940,985	0.36
18 UK TREASURY 0.125% 22/03/44 INDX LKD 3MO GBP	6,938,234	0.36
19 CAPITA GRP PLC	6,844,466	0.36
20 CARNIVAL PLC	6,835,150	0.36
TOP 20 HOLDINGS MARKET VALUE *	260,842,033	13.62
* Excludes investments held within Pooled Funds		
<u>POOLED FUNDS AT 30/06/2016</u>		
1 UBS LIFE GLOBAL EQUITY ALL COUNTRY FUND A	257,046,236	13.42
2 L&G WORLD (EX UK) EQUITY INDEX	168,695,879	8.81
3 L&G HP UK FTSE 100 EQUITY INDEX	155,959,921	8.14
4 LEGAL AND GENERAL TD CORE PLUS	118,398,990	6.18
5 INSIGHT BROAD OPPORTUNITIES FUND	80,524,017	4.20
TOTAL POOLED FUNDS MARKET VALUE	780,625,043	40.75
TOTAL FUND MARKET VALUE	1,915,047,017	

OXFORDSHIRE COUNTY COUNCIL PENSION FUND

MARKET VALUE OF TOTAL FUND

TOTAL FUND MARKET VALUE BY ASSET CLASS



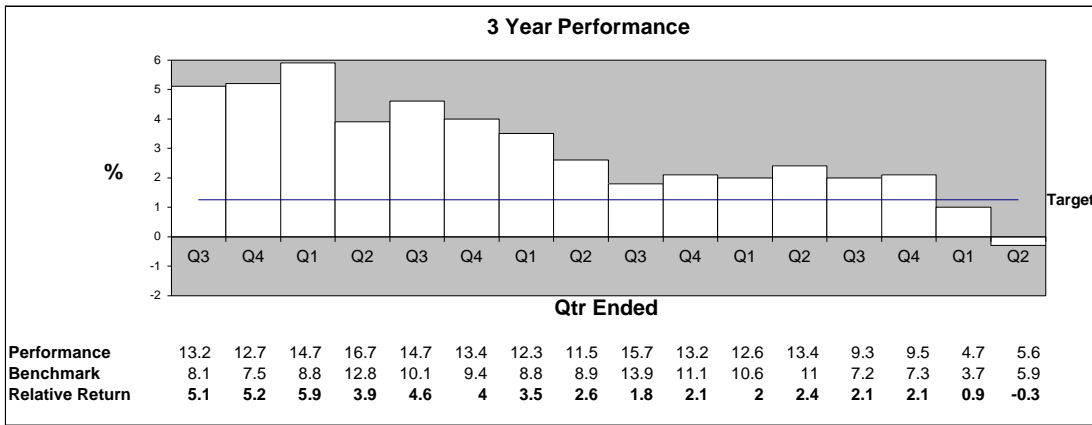
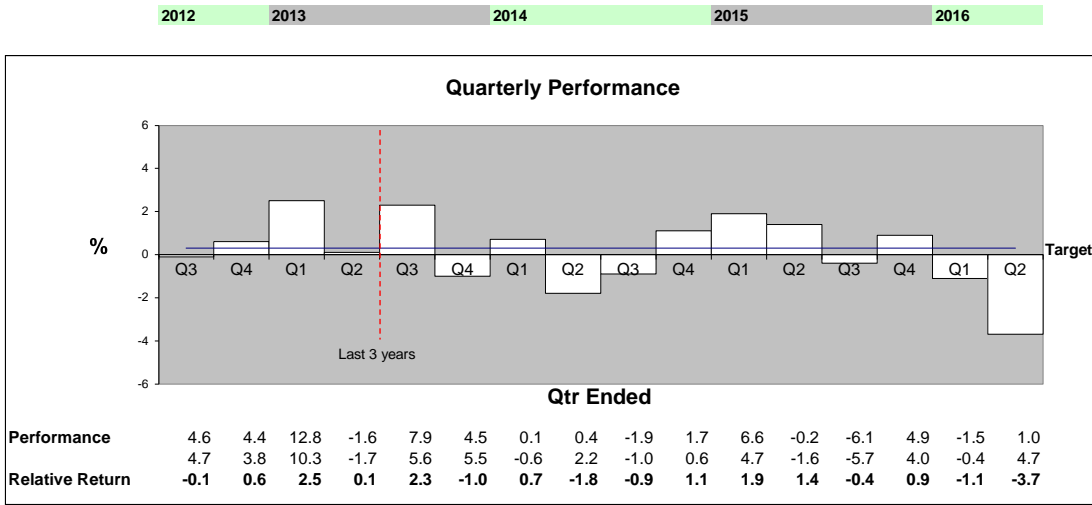


Baillie Gifford Three Year Annualised Performance

	UK Equities	Target
Q1 2014	3.5	1.25
Q2 2014	2.6	1.25
Q3 2014	1.8	1.25
Q4 2014	2.1	1.25
Q1 2015	2.0	1.25
Q2 2015	2.4	1.25
Q3 2015	2.0	1.25
Q4 2015	2.1	1.25
Q1 2016	1.0	1.25
Q2 2016	-0.3	1.25

PERFORMANCE RELATIVE TO BENCHMARK

GRAPH 3



Target Returns

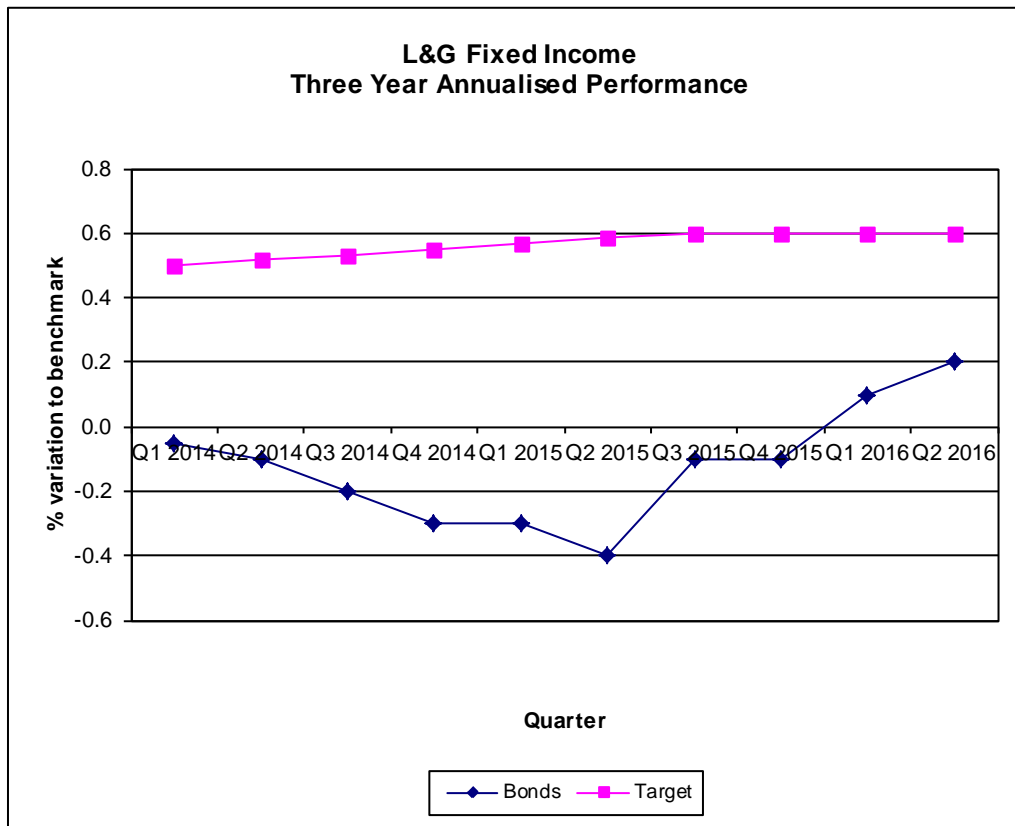
Rolling annual target of 1.25% above benchmark

Top 10 holdings at 30/06/2016

Holding	Value £	% of portfolio
1 BRITISH AMERICAN TOBACCO PLC	18,548,960	5.44
2 ROYAL DUTCH SHELL B SHS	17,999,858	5.28
3 BUNZL PLC	14,929,368	4.38
4 ASHTEAD GROUP PLC	13,624,499	4.00
5 PRUDENTIAL PLC	12,291,185	3.60
6 ST JAMES'S PLACE PLC	11,130,923	3.26
7 ARM HOLDINGS PLC	9,606,375	2.82
8 UNILEVER	9,550,347	2.80
9 RELX GROUP	9,156,138	2.69
10 LEGAL & GENERAL GROUP PLC	8,379,358	2.46
Top 10 Holdings Market Value	125,217,011	36.73
Total Baillie Gifford Market Value	340,907,000	

Baillie Gifford

Top 10 holdings excludes investments held within pooled funds.



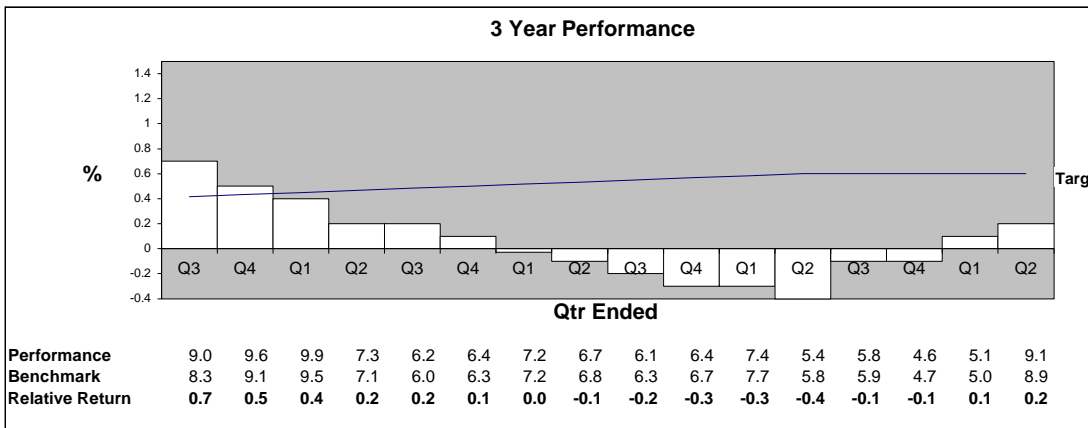
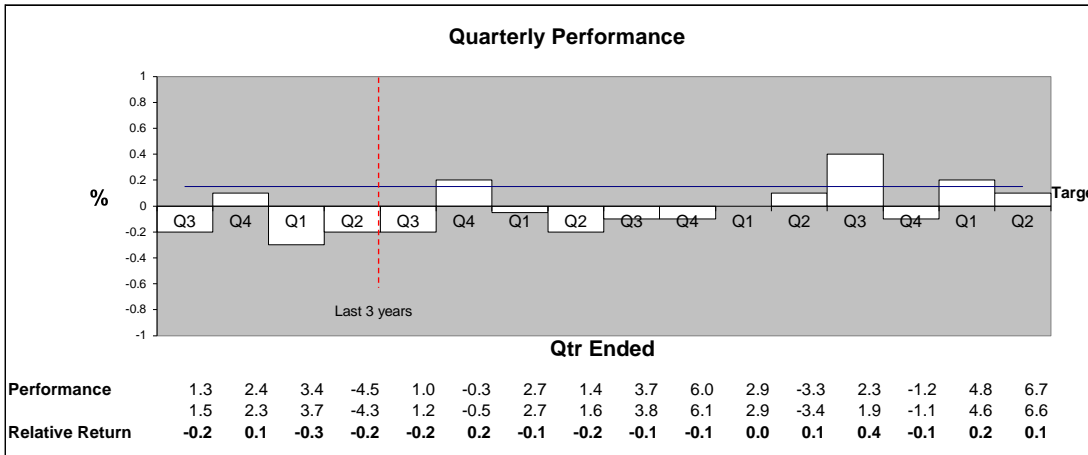
L&G Fixed Income Three Year Annualised Performance

	Bonds	Target
Q1 2014	-0.1	0.5
Q2 2014	-0.1	0.5
Q3 2014	-0.2	0.5
Q4 2014	-0.3	0.6
Q1 2015	-0.3	0.6
Q2 2015	-0.4	0.6
Q3 2015	-0.1	0.6
Q4 2015	-0.1	0.6
Q1 2016	0.1	0.6
Q2 2016	0.2	0.6

PERFORMANCE RELATIVE TO BENCHMARK

GRAPH 5

2012 2013 2014 2015 2016



Target Returns

Rolling annual target of 0.60% above benchmark

Top 10 holdings at 30/06/2016

Holding	Value £	% of portfolio
1 UK TREASURY 3.75% 07/09/19 GBP	7,492,800	2.33
2 UK TREASURY 0.125% 22/03/44 INDX LKD 3MO GBP	6,938,234	2.16
3 UK TREASURY 1.25% 22/11/55 INDX LKD 3MO GBP	6,665,688	2.08
4 UK TREASURY 1.125% 22/11/37 INDX LKD 3MO GBP	6,097,940	1.90
5 UK TREASURY 0.625% 22/03/40 INDX LKD 3MO GBP	5,944,007	1.85
6 UK TREASURY 0.125% 22/03/68 INDX LKD 3MO GBP	5,912,048	1.84
7 UK TREASURY 0.375% 22/03/62 INDX LKD 3MO GBP	5,589,850	1.74
8 UK TREASURY 2% 26/01/35 INDX LKD GBP	5,375,694	1.67
9 UK TREASURY 0.625% 22/11/42 INDX LKD 3MO GBP	5,362,477	1.67
10 UK TREASURY 0.75% 22/11/47 INDX LKD 3MO GBP	5,317,916	1.66
Total Top 10 Holdings Market Value	60,696,654	18.90
Total Legal & General Market Value	321,231,000	

Legal & General

Top 10 holdings excludes investments held within pooled funds.