

TABLE 1

OXFORDSHIRE COUNTY COUNCIL PENSION FUND
OVERALL VALUATION OF FUND AS AT 31st MARCH 2017

Investment	COMBINED PORTFOLIO 01.01.17	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 31.03.17		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	597,661	392,313	95.4%	27,632	9.6%	181,237	46.7%	0	0.0%	31,625	7.1%	0	0.0%	632,807	28.2%	29.0%
<u>Overseas Equities</u>																
North American Equities	157,598	0	0.0%	165,291	57.5%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	165,291	7.37%	
European & Middle Eastern Equities	55,923	0	0.0%	48,699	16.9%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	48,699	2.17%	
Japanese Equities	13,236	0	0.0%	11,630	4.1%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	11,630	0.52%	
Pacific Basin Equities	2,681	0	0.0%	3,138	1.1%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	3,138	0.15%	
Emerging Markets Equities	12,428	0	0.0%	23,209	8.1%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	23,209	1.04%	
UBS Global Pooled Fund	286,187	0	0.0%	0	0.0%	0	0.0%	0	0.0%	293,734	66.2%	0	0.0%	293,734	13.10%	
L&G World (ex UK) Equity Fund	195,780	0	0.0%	0	0.0%	207,026	53.3%	0	0.0%	0	0.0%	0	0.0%	207,026	9.24%	
Total Overseas Equities	723,833	0	0.0%	251,967	87.7%	207,026	53.3%	0	0.0%	293,734	66.2%	0	0.0%	752,727	33.6%	30.0%
BONDS																
UK Gilts	82,359	0	0.0%	0	0.0%	0	0.0%	96,591	28.9%	0	0.0%	0	0.0%	96,591	4.3%	3.0%
Corporate Bonds	72,127	0	0.0%	0	0.0%	0	0.0%	76,261	22.8%	0	0.0%	0	0.0%	76,261	3.4%	6.0%
Overseas Bonds	59,166	0	0.0%	0	0.0%	0	0.0%	48,497	14.5%	0	0.0%	0	0.0%	48,497	2.2%	2.0%
Index-Linked	104,583	0	0.0%	0	0.0%	0	0.0%	104,704	31.3%	0	0.0%	0	0.0%	104,704	4.7%	5.0%
Total Bonds	318,235	0	0%	0	0.0%	0	0.0%	326,053	97.5%	0	0.0%	0	0.0%	326,053	14.5%	16.0%
ALTERNATIVE INVESTMENTS																
Property	143,137	0	0.0%	0	0.0%	0	0.0%	0	0.0%	115,647	26.0%	28,957	7.7%	144,604	6.5%	8.0%
Private Equity	196,342	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	200,001	53.1%	200,001	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	97,589	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	100,383	26.7%	100,383	4.5%	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	437,068	0	0.0%	0	0.0%	0	0.0%	0	0.0%	115,647	26.0%	329,341	87.5%	444,988	19.9%	25.0%
CASH	80,608	18,944	4.6%	7,635	2.7%	0	0.0%	8,227	2.5%	3,111	0.7%	47,005	12.5%	84,922	3.8%	0.0%
TOTAL ASSETS	2,157,405	411,257	100.0%	287,234	100.0%	388,263	100.0%	334,280	100.0%	444,117	100.0%	376,346	100.0%	2,241,497	100.0%	100.0%

% of total Fund

18.35%

12.82%

17.32%

14.91%

19.81%

16.79%

100.00%

TABLE 2

OXFORDSHIRE COUNTY COUNCIL PENSION FUND

Asset	Market Value 01.01.17	%	Net Purchases and Sales					Changes in Market Value					Market Value 31.03.17	%
			UBS	Baillie Gifford	Legal & General	Wellington	Other	UBS	Baillie Gifford	Legal & General	Wellington	Other		
EQUITIES	£000		£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	
UK Equities	597,661	28	0	1,335		2,625	0	6,841	16,425	6,799	1,121	0	632,807	28
US Equities	157,598	7	0	0	0	2,748	0	0	0	0	4,945	0	165,291	8
European & Middle Eastern Equities	55,923	2	0	0	0	(10,712)	0	0	0	0	3,488	0	48,699	2
Japanese Equities	13,236	1	0	0	0	(978)	0	0	0	0	(628)	0	11,630	1
Pacific Basin Equities	2,681	0	0	0	0	33	0	0	0	0	424	0	3,138	0
Emerging Market Equities	12,428	1	0	0	0	7,592	0	0	0	0	3,189	0	23,209	1
Global Pooled Funds	481,967	22	0	0	0		0	7,547	0	11,246	0	0	500,760	22
Total Overseas Equities	723,833	33	0	0	0	(1,317)	0	7,547	0	11,246	11,418	0	752,727	34
BONDS														
UK Gilts	82,359	4	0	0	11,035		0	0	0	3,197	0	0	96,591	4
Corporate Bonds	72,127	3	0	0			0	0	0	4,134	0	0	76,261	3
Overseas Bonds	59,166	3	0	0	(8,354)		0	0	0	(2,315)	0	0	48,497	2
Index-Linked Bonds	104,583	5	0	0	(1,736)		0	0	0	1,857	0	0	104,704	5
ALTERNATIVE INVESTMENTS														
Property	143,137	7	441	0	0		(1,107)	1,716	0	0	0	417	144,604	6
Private Equity	196,342	9	0	0	0		(1,565)	0	0	0	0	5,224	200,001	9
Hedge Funds	0	0	0	0	0		0	0	0	0	0	0	0	0
Multi Asset - DGF	97,589	4	0	0	0		0	0	0	0	0	2,794	100,383	5
SUB TOTAL	2,076,797	96	441	1,335	945	1,308	(2,672)	16,104	16,425	24,918	12,539	8,435	2,156,575	96
CASH *	80,608	4	455	1,898	(2,348)	789	3,520	0	0	0	0	0	84,922	4
GRAND TOTAL	2,157,405	100	896	3,233	(1,403)	2,097	848	16,104	16,425	24,918	12,539	8,435	2,241,497	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 2017

COMBINED PORTFOLIO (BY FUND MANAGER)

FUND MANAGER	% Weighting of Fund as at 31st March 2017	QUARTER ENDED	12 MONTHS ENDED	THREE YEARS ENDED	FIVE YEARS ENDED	TEN YEARS ENDED
		31st March 2017	31st March 2017	31st March 2017	31st March 2017	31st March 2017
		RETURN	RETURN	RETURN	RETURN	RETURN
		%	%	%	%	%
BAILLIE GIFFORD UK EQUITIES	18.3%	5.0	21.5	7.9	10.9	7.5
BENCHMARK		4.0	22.0	7.7	9.7	5.7
VARITAION		1.0	-0.5	0.2	1.2	1.8
WELLINGTON GLOBAL EQUITIES	12.8%	5.4	32.6	14.7		
BENCHMARK		5.6	32.3	15.7		
VARITAION		-0.2	0.3	-1.0		
L&G UK EQUITIES - PASSIVE	8.1%	3.9	23.9	7.7	9.0	
BENCHMARK		3.7	23.3	7.5	8.9	
VARITAION		0.2	0.6	0.2	0.1	
L&G GLOBAL EX UK EQUITIES - PASSIVE	9.2%	5.8	33.6	17.1	15.3	
BENCHMARK		5.8	33.6	17.1	15.3	
VARITAION		0.0	0.0	0.0	0.0	
L&G FIXED INCOME	14.9%	1.7	11.1	9.4	7.2	7.7
BENCHMARK		1.6	11.4	9.3	7.2	7.3
VARITAION		0.1	-0.3	0.1	0.0	0.4
IN-HOUSE PROPERTY	1.3%	1.8	12.4	11.6	8.4	
BENCHMARK		2.0	3.7	10.2	8.6	
VARITAION		-0.2	8.7	1.4	-0.2	
PRIVATE EQUITY	9.0%	3.0	31.1	18.9	17.3	8.4
BENCHMARK		5.6	17.5	8.0	13.5	3.7
VARITAION		-2.6	13.6	10.9	3.8	4.7
UBS GLOBAL EQUITIES	14.5%	5.3	34.2	13.2	12.4	8.3
BENCHMARK		5.8	33.0	15.8	14.1	8.8
VARITAION		-0.5	1.2	-2.6	-1.7	-0.5
UBS PROPERTY	5.3%	2.3	4.1	10.9	9.0	3.4
BENCHMARK		2.0	3.7	10.2	8.6	2.3
VARITAION		0.3	0.4	0.7	0.4	1.1
INSIGHT DIVERSIFIED GROWTH FUND	4.5%	3.0	8.0			
BENCHMARK		0.8	3.3			
VARITAION		2.2	4.7			
IN-HOUSE CASH	2.1%	0.1	0.3	0.4	0.6	1.7
BENCHMARK		0.1	0.4	0.4	0.4	1.2
VARITAION		0.0	-0.1	0.0	0.2	0.5
TOTAL FUND	100.0%	3.8	22.5	11.2	11.0	6.4
BENCHMARK		4.0	20.8	10.9	11.0	7.1
VARIATION		-0.2	1.7	0.3	0.0	-0.7

OXFORDSHIRE COUNTY COUNCIL PENSION FUND**TOP 20 HOLDINGS AT 31/03/2017**

ASSET DESCRIPTION	MARKET VALUE	TOTAL FUND
	£	%
<u>DIRECT HOLDINGS</u>		
1 ELECTRA PRIVATE EQUITY PLC	47,178,426	2.10
2 HG CAPITAL TRUST PLC	30,402,480	1.36
3 BRITISH AMERICAN TOBACCO PLC	26,303,264	1.17
4 ROYAL DUTCH SHELL B SHS EUR0.07	24,560,465	1.10
5 ASHTEAD GROUP PLC	16,802,200	0.75
6 PRUDENTIAL PLC	16,486,028	0.74
7 UK (GOVT OF) 0.5% 22/07/22 GBP	15,663,890	0.70
8 ST JAMESS PLACE PLC	15,058,650	0.67
9 BUNZL PLC	15,046,105	0.67
10 STANDARD LIFE PRIVATE EQ ORD	14,302,160	0.64
11 F&C PRIVATE EQTY TST ORD GBP0.01	13,270,400	0.59
12 AUSTRALIAN (COMMONWEALTH OF) 5.75% 15/05/21	11,686,843	0.52
13 LEGAL & GENERAL GROUP PLC	10,866,362	0.48
14 UNILEVER PLC	10,512,319	0.47
15 HSBC HOLDINGS PLC	10,419,607	0.46
16 REED ELSEVIER PLC	10,407,122	0.46
17 CARNIVAL PLC	9,453,570	0.42
18 RIO TINTO	9,146,850	0.41
19 INCHCAPE GBP0.1	8,557,230	0.38
20 3I GRP	8,429,724	0.38
TOP 20 HOLDINGS MARKET VALUE *	324,553,695	14.47
* Excludes investments held within Pooled Funds		
<u>POOLED FUNDS AT 31/03/2017</u>		
1 UBS LIFE GLOBAL EQUITY ALL COUNTRY FUND A	325,359,486	14.52
2 L&G WORLD (EX UK) EQUITY INDEX	207,025,906	9.24
3 L&G HP UK FTSE 100 EQUITY INDEX	181,236,976	8.09
4 LEGAL AND GENERAL TD CORE PLUS	125,708,447	5.61
5 INSIGHT BROAD OPPORTUNITIES FUND	100,383,258	4.48
TOTAL POOLED FUNDS MARKET VALUE	939,714,073	41.94
TOTAL FUND MARKET VALUE	2,241,497,258	

OXFORDSHIRE COUNTY COUNCIL PENSION FUND

MARKET VALUE OF TOTAL FUND

TOTAL FUND MARKET VALUE BY ASSET CLASS

