

TABLE 1

OXFORDSHIRE COUNTY COUNCIL PENSION FUND
OVERALL VALUATION OF FUND AS AT 30th JUNE 2017

Investment	COMBINED PORTFOLIO 01.04.17	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 30.06.17		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	632,807	392,036	97.4%	23,826	9.7%	183,019	46.8%	0	0.0%	27,645	6.9%	0	0.0%	626,526	27.6%	26.0%
<i>Overseas Equities</i>																
North American Equities	165,291	0	0.0%	144,957	59.3%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	144,957	6.4%	
European & Middle Eastern Equities	48,699	0	0.0%	43,888	18.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	43,888	1.9%	
Japanese Equities	11,630	0	0.0%	9,844	4.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	9,844	0.4%	
Pacific Basin Equities	3,138	0	0.0%	2,775	1.1%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	2,775	0.1%	
Emerging Markets Equities	23,209	0	0.0%	15,714	6.4%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	15,714	0.7%	
UBS Global Pooled Fund	293,734	0	0.0%	0	0.0%	0	0.0%	0	0.0%	252,451	62.8%	0	0.0%	252,451	11.1%	
L&G World (ex UK) Equity Fund	207,026	0	0.0%	0	0.0%	207,980	53.2%	0	0.0%	0	0.0%	0	0.0%	207,980	9.1%	
Total Overseas Equities	752,727	0	0.0%	217,178	88.8%	207,980	53.2%	0	0.0%	252,451	62.8%	0	0.0%	677,609	29.7%	28.0%
BONDS																
UK Gilts	96,591	0	0.0%	0	0.0%	0	0.0%	153,080	33.1%	0	0.0%	0	0.0%	153,080	6.7%	
Corporate Bonds	76,261	0	0.0%	0	0.0%	0	0.0%	110,053	23.8%	0	0.0%	0	0.0%	110,053	4.8%	
Overseas Bonds	48,497	0	0.0%	0	0.0%	0	0.0%	43,594	9.4%	0	0.0%	0	0.0%	43,594	1.9%	
Index-Linked	104,704	0	0.0%	0	0.0%	0	0.0%	142,328	30.8%	0	0.0%	0	0.0%	142,328	6.3%	
Total Bonds	326,053	0	0%	0	0.0%	0	0.0%	449,055	97.0%	0	0.0%	0	0.0%	449,055	19.7%	21.0%
ALTERNATIVE INVESTMENTS																
Property	144,604	0	0.0%	0	0.0%	0	0.0%	0	0.0%	118,214	29.4%	29,897	8.0%	148,111	6.5%	8.0%
Private Equity	200,001	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	175,381	46.7%	175,381	7.7%	9.0%
Multi Asset - DGF	100,383	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	111,796	29.8%	111,796	4.9%	5.0%
Infrastructure	-	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	2,171	0.6%	2,171	0.1%	3.0%
Total Alternative Investments	444,988	0	0.0%	0	0.0%	0	0.0%	0	0.0%	118,214	29.4%	319,245	85.1%	437,459	19.2%	25.0%
CASH	84,922	10,523	2.6%	3,655	1.5%	0	0.0%	13,763	3.0%	3,518	0.9%	56,071	14.9%	87,530	3.8%	0.0%
TOTAL ASSETS	2,241,497	402,559	100.0%	244,659	100.0%	390,999	100.0%	462,818	100.0%	401,828	100.0%	375,316	100.0%	2,278,179	100.0%	100.0%

% of total Fund

17.67%

10.74%

17.16%

20.32%

17.64%

16.47%

100.00%

TABLE 2

OXFORDSHIRE COUNTY COUNCIL PENSION FUND

Asset	Market Value 01.04.17	%	Net Purchases and Sales					Changes in Market Value					Market Value 30.06.17	%
			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	632,807	28	0	(7,452)		(2,789)	0	(3,979)	7,175	1,782	(1,017)	0	626,526	28
US Equities	165,291	8	0	0	0	(17,672)	0	0	0	0	(2,662)	0	144,957	6
European & Middle Eastern Equities	48,699	2	0	0	0	(6,725)	0	0	0	0	1,914	0	43,888	2
Japanese Equities	11,630	1	0	0	0	(2,187)	0	0	0	0	401	0	9,844	0
Pacific Basin Equities	3,138	0	0	0	0	(481)	0	0	0	0	118	0	2,775	0
Emerging Market Equities	23,209	1	0	0	0	(7,081)	0	0	0	0	(414)	0	15,714	1
Global Pooled Funds	500,760	22	(49,000)	0			0	7,716	0	954	0	0	460,431	20
Total Overseas Equities	752,727	34	(49,000)	0	0	(34,146)	0	7,716	0	954	(643)	0	677,609	29
BONDS														
UK Gilts	96,591	4	0	0	62,327		0	0	0	(5,838)	0	0	153,080	6
Corporate Bonds	76,261	3	0	0	32,274		0	0	0	1,518	0	0	110,053	5
Overseas Bonds	48,497	2	0	0	(3,226)		0	0	0	(1,677)	0	0	43,594	2
Index-Linked Bonds	104,704	5	0	0	41,839		0	0	0	(4,215)	0	0	142,328	6
ALTERNATIVE INVESTMENTS														
Property	144,604	7	(25)	0	0		722	2,592	0	0	0	218	148,111	7
Private Equity	200,001	9	0	0	0		(35,207)	0	0	0	0	10,587	175,381	8
Multi Asset - DGF	100,383	4	0	0	0		8,861	0	0	0	0	2,552	111,796	5
Infrastructure	0	0	0	0	0		2,488	0	0	0	0	(317)	2,171	0
SUB TOTAL	2,156,575	96	(49,025)	(7,452)	133,214	(36,935)	(23,136)	6,329	7,175	(7,476)	(1,660)	13,040	2,190,649	96
CASH *	84,922	4	407	(8,421)	5,536	(3,980)	9,066	0	0	0	0	0	87,530	4
GRAND TOTAL	2,241,497	100	(48,618)	(15,873)	138,750	(40,915)	(14,070)	6,329	7,175	(7,476)	(1,660)	13,040	2,278,179	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 2017

COMBINED PORTFOLIO (BY FUND MANAGER)

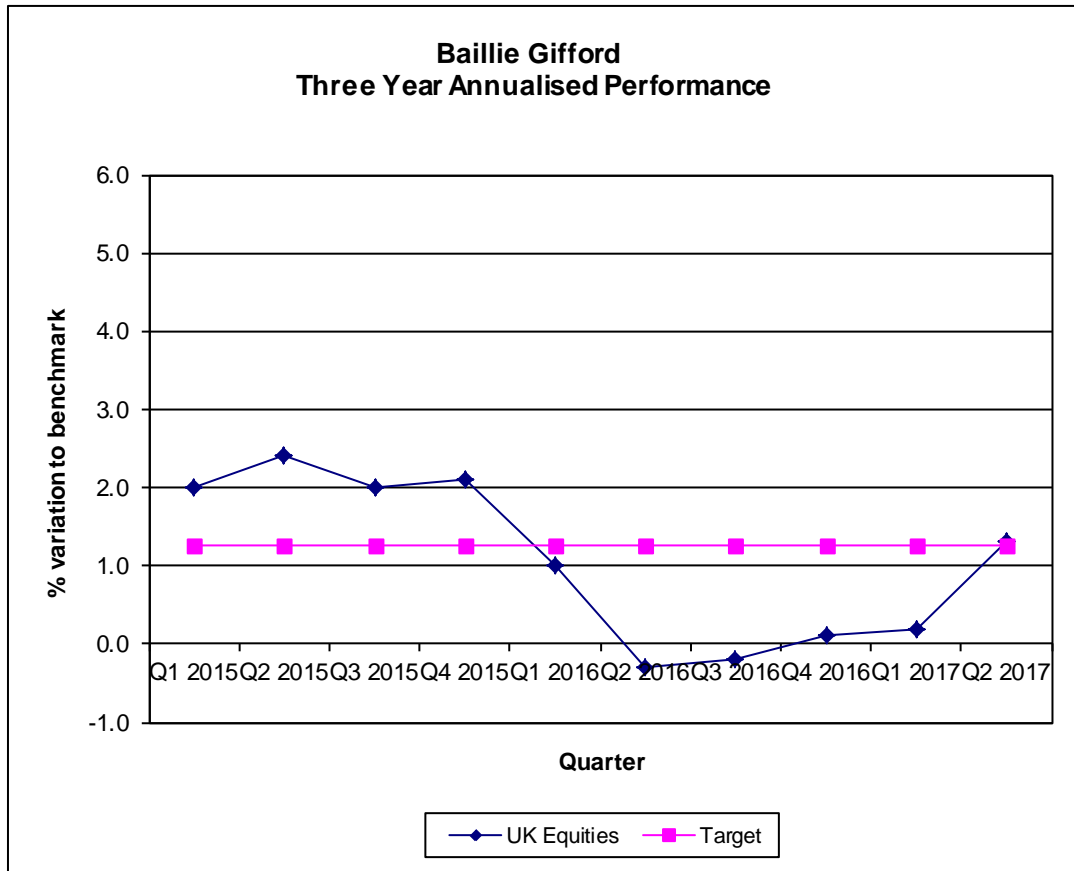
FUND MANAGER	% Weighting of Fund as at 30th June 2017	QUARTER ENDED 30th June 2017	12 MONTHS ENDED 30th June 2017	THREE YEARS ENDED 30th June 2017	FIVE YEARS ENDED 30th June 2017	TEN YEARS ENDED 30th June 2017
		RETURN	RETURN	RETURN	RETURN	RETURN
		%	%	%	%	%
BAILLIE GIFFORD UK EQUITIES	17.7%	2.6	23.5	8.7	12.0	7.4
BENCHMARK		1.4	18.1	7.4	10.6	5.4
VARITAION		1.2	5.4	1.3	1.4	2.0
WELLINGTON GLOBAL EQUITIES	10.8%	0.1	22.0	13.9		
BENCHMARK		0.4	22.3	14.9		
VARITAION		-0.3	-0.3	-1.0		
L&G UK EQUITIES - PASSIVE	8.0%	1.4	17.8	7.0	9.8	
BENCHMARK		1.5	17.4	6.9	9.7	
VARITAION		-0.1	0.4	0.1	0.1	
L&G GLOBAL EX UK EQUITIES - PASSIVE	9.1%	0.5	23.3	16.4	16.2	
BENCHMARK		0.5	23.2	16.4	16.2	
VARITAION		0.0	0.1	0.0	0.0	
L&G FIXED INCOME	20.3%	-0.7	3.4	8.6	6.5	7.9
BENCHMARK		-0.7	3.7	8.5	6.7	7.5
VARITAION		0.0	-0.3	0.1	-0.2	0.4
IN-HOUSE PROPERTY	1.3%	1.4	13.7	9.9	8.6	
BENCHMARK		2.3	6.0	9.5	9.1	
VARITAION		-0.9	7.7	0.4	-0.5	
PRIVATE EQUITY	7.7%	16.6	47.8	24.6	21.2	9.5
BENCHMARK		2.9	26.4	5.9	15.2	4.0
VARITAION		13.7	21.4	18.7	6.0	5.5
UBS GLOBAL EQUITIES	12.3%	1.4	27.5	13.1	14.2	7.9
BENCHMARK		0.6	23.0	15.2	15.3	8.4
VARITAION		0.8	4.5	-2.1	-1.1	-0.5
UBS PROPERTY	5.4%	2.9	6.5	10.5	9.6	3.3
BENCHMARK		2.3	6.0	9.5	9.1	2.4
VARITAION		0.6	0.5	1.0	0.5	0.9
INSIGHT DIVERSIFIED GROWTH FUND	4.9%	1.6	7.6			
BENCHMARK		0.8	3.4			
VARITAION		0.8	4.2			
IN-HOUSE CASH	2.5%	0.1	0.3	0.4	0.5	1.6
BENCHMARK		0.1	0.3	0.4	0.4	1.1
VARITAION		0.0	0.0	0.0	0.1	0.5
TOTAL FUND	100.0%	1.2	18.3	11.0	11.7	6.2
BENCHMARK		0.8	17.8	10.4	11.6	6.9
VARIAION		0.4	0.5	0.6	0.1	-0.7

OXFORDSHIRE COUNTY COUNCIL PENSION FUND

TABLE 4

TOP 20 HOLDINGS AT 30/06/2017

ASSET DESCRIPTION	MARKET VALUE	TOTAL FUND
	£	%
<u>DIRECT HOLDINGS</u>		
1 HG CAPITAL TRUST PLC	32,684,600	1.43
2 BRITISH AMERICAN TOBACCO PLC	24,438,383	1.07
3 ROYAL DUTCH SHELL B SHS EUR0.07	21,675,658	0.95
4 PRUDENTIAL PLC	18,485,622	0.81
5 ELECTRA PRIVATE EQUITY PLC	16,723,518	0.73
6 ST JAMESS PLACE PLC	16,047,624	0.70
7 STANDARD LIFE PRIVATE EQ ORD	15,525,064	0.68
8 ASHTEAD GROUP PLC	15,464,958	0.68
9 F&C PRIVATE EQTY TST ORD GBP0.01	14,258,400	0.63
10 BUNZL PLC	14,207,702	0.62
11 UK (GOVT OF) 0.5% 22/07/22 GBP	11,889,600	0.52
12 HSBC HOLDINGS PLC	10,908,518	0.48
13 LEGAL & GENERAL GROUP PLC	10,867,161	0.48
14 UNILEVER PLC	10,615,983	0.47
15 REED ELSEVIER PLC	10,576,292	0.46
16 3I GRP	10,150,535	0.45
17 CARNIVAL PLC	10,044,176	0.44
18 GERMANY(FED REP) 0.25% 15/02/27 EUR	9,507,026	0.42
19 DIAGEO PLC	9,081,282	0.40
20 RIO TINTO	8,846,640	0.39
TOP 20 HOLDINGS MARKET VALUE *	291,998,742	12.81
* Excludes investments held within Pooled Funds		
<u>POOLED FUNDS AT 30/06/2017</u>		
1 UBS LIFE GLOBAL EQUITY ALL COUNTRY FUND A	280,096,474	12.29
2 L&G WORLD (EX UK) EQUITY INDEX	207,980,149	9.13
3 L&G UK EQUITY INDEX	183,018,954	8.03
4 LEGAL AND GENERAL TD CORE PLUS	174,967,145	7.68
5 INSIGHT BROAD OPPORTUNITIES FUND	111,796,210	4.91
TOTAL POOLED FUNDS MARKET VALUE	957,858,932	42.04
TOTAL FUND MARKET VALUE	2,278,179,210	

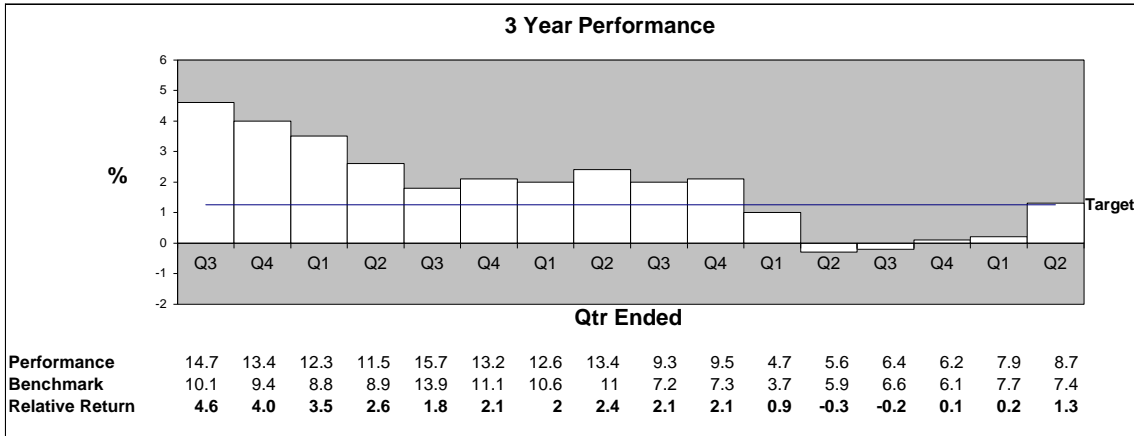
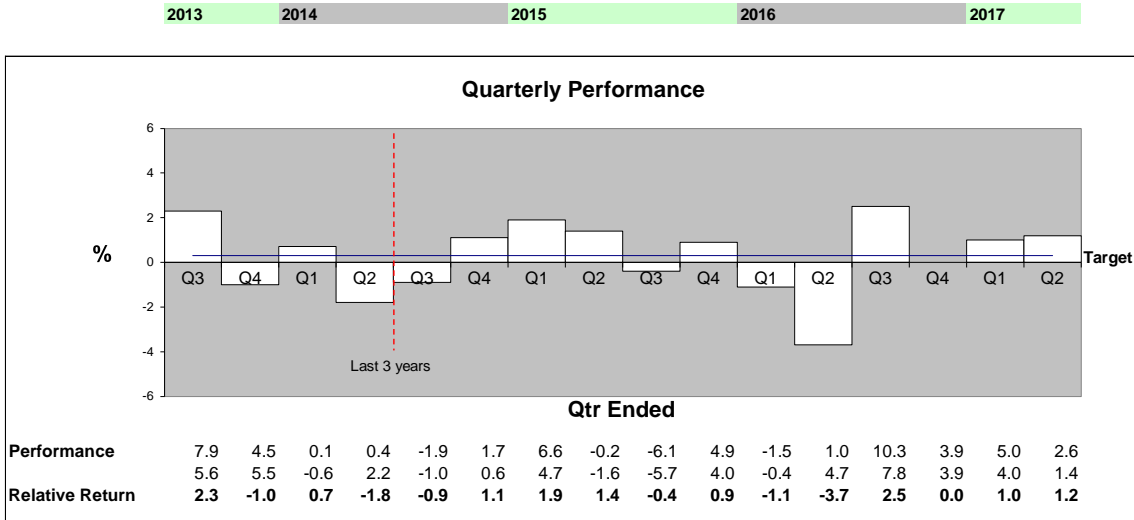


Baillie Gifford Three Year Annualised Performance

	UK Equities	Target
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
Q3 2016	-0.2	1.25
Q4 2016	0.1	1.25
Q1 2017	0.2	1.25
Q2 2017	1.3	1.25

PERFORMANCE RELATIVE TO BENCHMARK

GRAPH 3



Target Returns

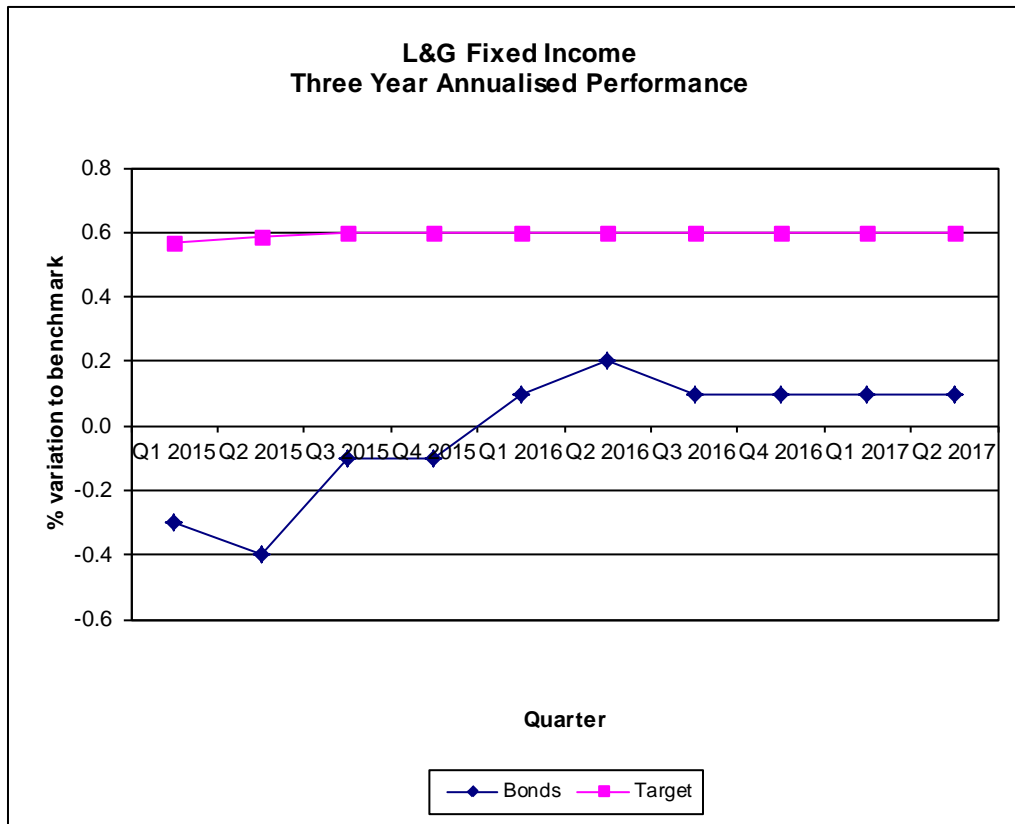
Rolling annual target of 1.25% above benchmark

Top 10 holdings at 30/06/2017

Holding	Value £	% of portfolio
1 BRITISH AMERICAN TOBACCO PLC	19,193,915	4.77
2 PRUDENTIAL PLC	18,485,622	4.60
3 ROYAL DUTCH SHELL B SHS	17,238,767	4.28
4 ST JAMES'S PLACE PLC	16,047,624	3.99
5 ASHTREAD GROUP PLC	15,464,958	3.84
6 BUNZL PLC	14,207,702	3.53
7 HSBC HOLDINGS	10,908,518	2.71
8 LEGAL & GENERAL GROUP PLC	10,867,161	2.70
9 UNILEVER PLC	10,615,983	2.64
10 REED ELSEVIER PLC	10,576,292	2.63
Top 10 Holdings Market Value	143,606,542	35.67
Total Baillie Gifford Market Value	402,559,000	

**Baillie
Gifford**

Top 10 holdings excludes investments held within pooled funds.

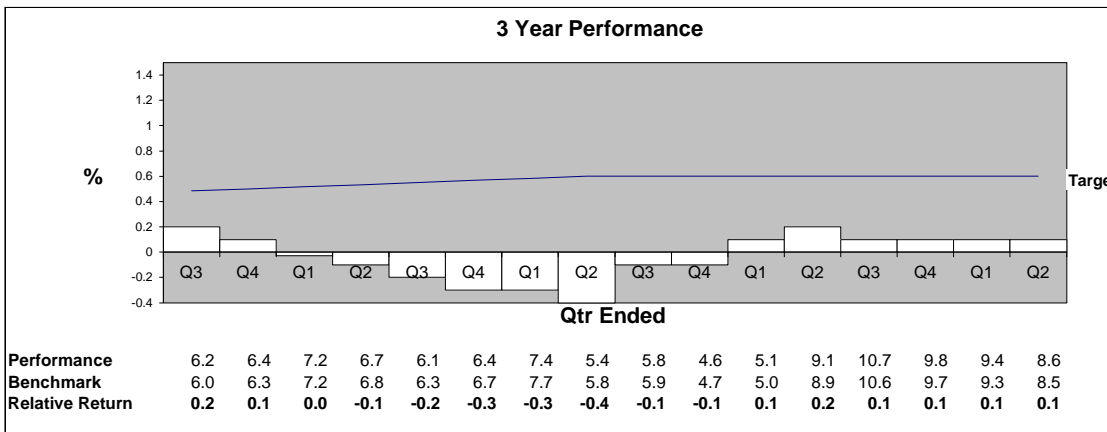
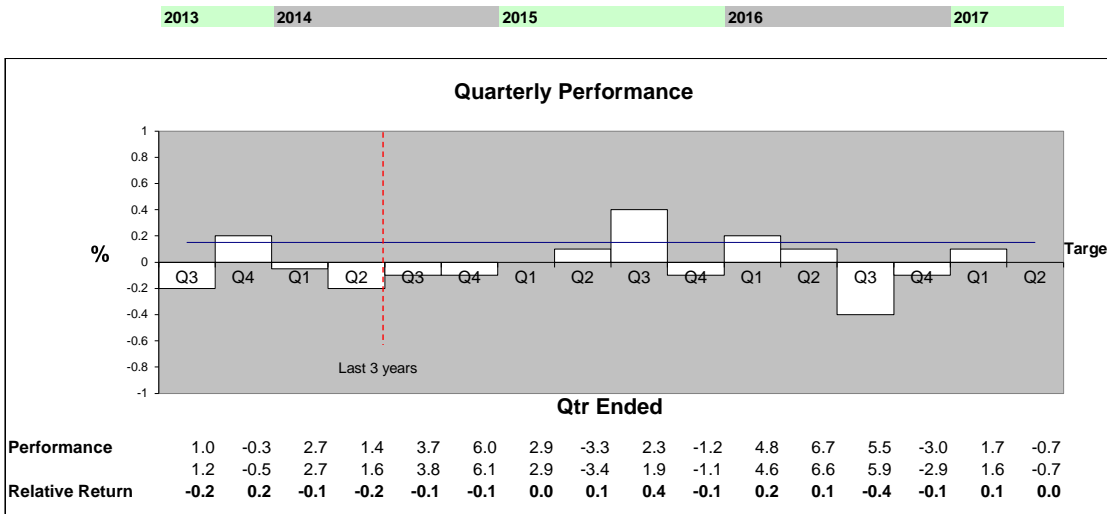


L&G Fixed Income Three Year Annualised Performance

	Bonds	Target
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
Q3 2016	0.1	0.6
Q4 2016	0.1	0.6
Q1 2017	0.1	0.6
Q2 2017	0.1	0.6

PERFORMANCE RELATIVE TO BENCHMARK

GRAPH 5



Target Returns

Rolling annual target of 0.60% above benchmark

Top 10 holdings at 30/06/2017

Holding	Value £	% of portfolio
1 UK (GOVT OF) 0.5% 22/07/22	11,889,600	2.57
2 GERMANY(FED REP) 0.25% 15/02/27 EUR	9,507,026	2.05
3 UK TREASURY 0.625% 22/03/40 INDX LKD 3MO	8,267,096	1.79
4 UK TREASURY 0.125% 22/03/68 INDX LKD 3MO	7,750,122	1.67
5 UK TREASURY 1.25% 22/11/55 INDX LKD 3MO	7,488,591	1.62
6 UK TREASURY 0.75% 22/11/47 INDX LKD 3MO	7,410,491	1.60
7 UK TREASURY 0.375% 22/03/62 INDX LKD 3MO	7,361,897	1.59
8 UK TREASURY 0.125% 22/03/44 INDX LKD 3MO	7,360,098	1.59
9 UK TREASURY 1.5% 22/01/21	7,254,100	1.57
10 UK TREASURY 0.125% 22/03/24 INDX LKD 3MO	6,624,317	1.43
Top 10 Holdings Market Value	80,913,338	17.48
Total Legal & General Market Value	462,818,000	

Legal & General

Top 10 holdings excludes investments held within pooled funds.