

TABLE 1

**OXFORDSHIRE COUNTY COUNCIL PENSION FUND**  
**OVERALL VALUATION OF FUND AS AT 30th JUNE 2018**

Investment	COMBINED PORTFOLIO 01.04.18	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 30.04.18		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	
<b>EQUITIES</b>																
<b>UK Equities</b>	630,967	443,299	96.0%	21,826	8.3%	199,775	46.7%	0	0.0%	35,211	7.8%	0	0.0%	700,111	28.3%	26.0%
<i>Overseas Equities</i>																
North American Equities	145,928	0	0.0%	150,423	57.5%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	150,423	6.1%	
European & Middle Eastern Equities	48,660	0	0.0%	53,752	20.5%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	53,752	2.2%	
Japanese Equities	13,953	0	0.0%	11,610	4.4%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	11,610	0.5%	
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	10,630	0	0.0%	15,985	6.1%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	15,985	0.6%	
UBS Global Pooled Fund	260,645	0	0.0%	0	0.0%	0	0.0%	0	0.0%	279,739	62.1%	0	0.0%	279,739	11.3%	
L&G World (ex UK) Equity Fund	212,755	0	0.0%	0	0.0%	227,586	53.3%	0	0.0%	0	0.0%	0	0.0%	227,586	9.2%	
<b>Total Overseas Equities</b>	<b>692,571</b>	<b>0</b>	<b>0.0%</b>	<b>231,770</b>	<b>88.6%</b>	<b>227,586</b>	<b>53.3%</b>	<b>0</b>	<b>0.0%</b>	<b>279,739</b>	<b>62.1%</b>	<b>0</b>	<b>0.0%</b>	<b>739,095</b>	<b>29.9%</b>	<b>28.0%</b>
<b>BONDS</b>																
UK Gilts	147,327	0	0.0%	0	0.0%	0	0.0%	146,355	31.1%	0	0.0%	0	0.0%	146,355	5.9%	
Corporate Bonds	118,375	0	0.0%	0	0.0%	0	0.0%	108,450	23.0%	0	0.0%	0	0.0%	108,450	4.4%	
Overseas Bonds	35,430	0	0.0%	0	0.0%	0	0.0%	38,957	8.3%	0	0.0%	0	0.0%	38,957	1.6%	
Index-Linked	148,376	0	0.0%	0	0.0%	0	0.0%	155,762	33.1%	0	0.0%	0	0.0%	155,762	6.3%	
<b>Total Bonds</b>	<b>449,508</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>	<b>449,524</b>	<b>95.4%</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>	<b>449,524</b>	<b>18.2%</b>	<b>21.0%</b>
<b>ALTERNATIVE INVESTMENTS</b>																
Property	161,440	0	0.0%	0	0.0%	0	0.0%	0	0.0%	133,152	29.6%	32,933	8.3%	166,085	6.7%	8.0%
Private Equity	165,334	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	173,968	43.6%	173,968	7.0%	9.0%
Multi Asset - DGF	113,714	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	113,646	28.5%	113,646	4.6%	5.0%
Infrastructure	3,646	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	5,032	1.3%	5,032	0.2%	3.0%
<b>Total Alternative Investments</b>	<b>444,134</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>	<b>133,152</b>	<b>29.6%</b>	<b>325,579</b>	<b>81.6%</b>	<b>458,731</b>	<b>18.6%</b>	<b>25.0%</b>
<b>CASH</b>	<b>124,948</b>	<b>18,416</b>	<b>4.0%</b>	<b>8,051</b>	<b>3.1%</b>	<b>0</b>	<b>0.0%</b>	<b>21,539</b>	<b>4.6%</b>	<b>2,188</b>	<b>0.5%</b>	<b>73,738</b>	<b>18.5%</b>	<b>123,932</b>	<b>5.0%</b>	<b>0.0%</b>
<b>TOTAL ASSETS</b>	<b>2,342,128</b>	<b>461,715</b>	<b>100.0%</b>	<b>261,647</b>	<b>100.0%</b>	<b>427,361</b>	<b>100.0%</b>	<b>471,063</b>	<b>100.0%</b>	<b>450,290</b>	<b>100.0%</b>	<b>399,317</b>	<b>100.0%</b>	<b>2,471,393</b>	<b>100.0%</b>	<b>100.0%</b>

% of total Fund

18.68%

10.59%

17.29%

19.06%

18.22%

16.16%

100.00%

TABLE 2

**OXFORDSHIRE COUNTY COUNCIL PENSION FUND**

Asset	Market Value 01.04.18	%	Net Purchases and Sales					Changes in Market Value					Market Value 30.04.18	%
			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	£000
<b>EQUITIES</b>														
UK Equities	630,967	27	0	5,997		1,236	0	4,731	39,572	16,827	782	0	700,111	28
US Equities	145,928	6	0	0	0	(4,914)	0	0	0	0	9,409	0	150,423	6
European & Middle Eastern Equities	48,660	2	0	0	0	4,417	0	0	0	0	675	0	53,752	2
Japanese Equities	13,953	1	0	0	0	(3,540)	0	0	0	0	1,197	0	11,610	0
Pacific Basin Equities	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Emerging Market Equities	10,630	0	0	0	0	6,587	0	0	0	0	(1,232)	0	15,985	1
Global Pooled Funds	473,400	21	0	0			0	19,093	0	14,831	0	0	507,325	21
Total Overseas Equities	692,571	30	0	0	0	2,550	0	19,093	0	14,831	10,049	0	739,095	30
<b>BONDS</b>														
UK Gilts	147,327	6	0	0	(15,794)		0	0	0	14,822	0	0	146,355	6
Corporate Bonds	118,375	5	0	0	0		0	0	0	(9,925)	0	0	108,450	4
Overseas Bonds	35,430	2	0	0	6,852		0	0	0	(3,325)	0	0	38,957	2
Index-Linked Bonds	148,376	6	0	0	8,465		0	0	0	(1,079)	0	0	155,762	6
<b>ALTERNATIVE INVESTMENTS</b>														
Property	161,440	7	2,077	0	0		(1,119)	2,012	0	0	0	1,675	166,085	7
Private Equity	165,334	7	0	0	0		(2,240)	0	0	0	0	10,874	173,968	7
Multi Asset - DGF	113,714	5	0	0	0			0	0	0	0	(68)	113,646	5
Infrastructure	3,646	0	0	0	0		0	1,350	0			36	5,032	0
SUB TOTAL	2,217,180	95	2,077	5,997	(477)	3,786	(2,009)	25,836	39,572	32,151	10,831	12,517	2,347,461	95
CASH *	124,948	5	(1,284)	(1,678)	(1,005)	(632)	3,583	0	0	0	0	0	123,932	5
<b>GRAND TOTAL</b>	<b>2,342,128</b>	<b>100</b>	<b>793</b>	<b>4,319</b>	<b>(1,482)</b>	<b>3,154</b>	<b>1,574</b>	<b>25,836</b>	<b>39,572</b>	<b>32,151</b>	<b>10,831</b>	<b>12,517</b>	<b>2,471,393</b>	<b>100</b>

\* 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 2018

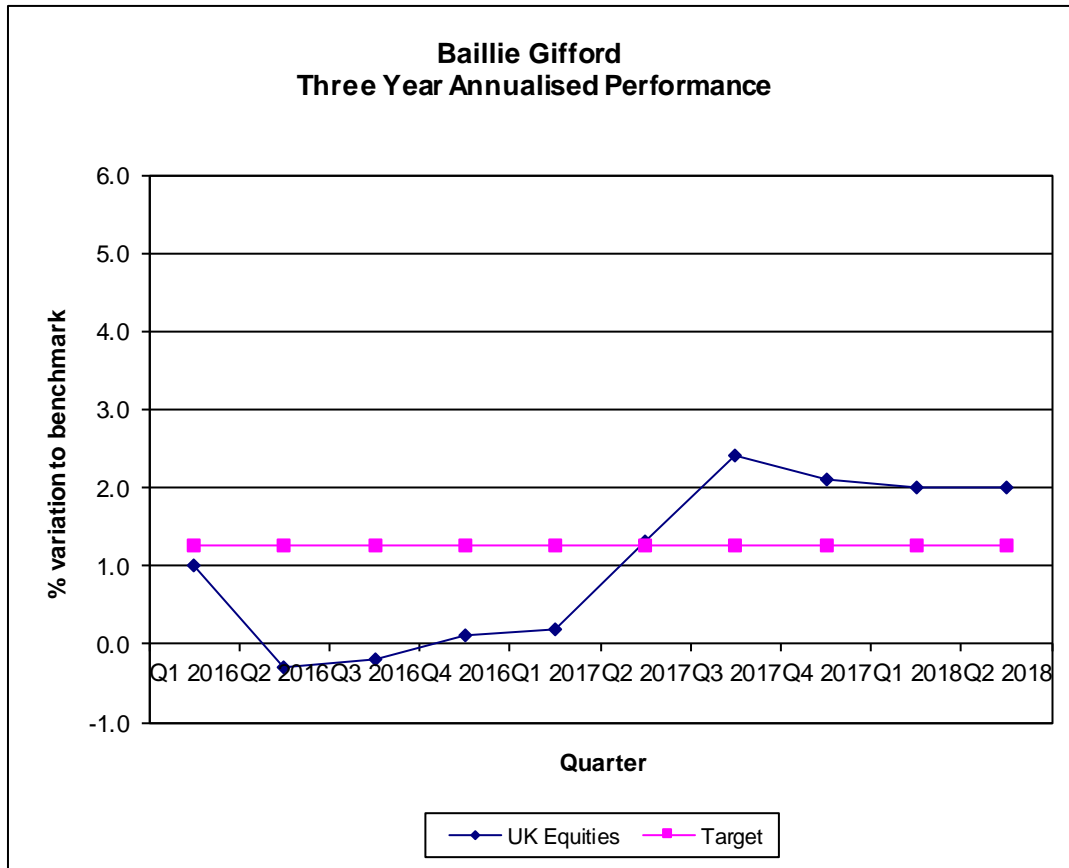
COMBINED PORTFOLIO ( BY FUND MANAGER)

FUND MANAGER	% Weighting of Fund as at 30th June 2018	QUARTER ENDED	12 MONTHS ENDED	THREE YEARS ENDED	FIVE YEARS ENDED	TEN YEARS ENDED
		30th June 2018	30th June 2018	30th June 2018	30th June 2018	30th June 2018
		RETURN	RETURN	RETURN	RETURN	RETURN
		%	%	%	%	%
<b>BAILLIE GIFFORD UK EQUITIES</b>	18.7%	10.5	14.6	11.5	10.7	10.0
BENCHMARK		9.2	8.8	9.5	8.8	7.7
VARITAION		1.3	5.8	2.0	1.9	2.3
<b>WELLINGTON GLOBAL EQUITIES</b>	10.6%	5.7	6.9	12.6	10.9	
BENCHMARK		7.0	9.3	14.8	12.6	
VARITAION		-1.3	-2.4	-2.2	-1.7	
<b>L&amp;G UK EQUITIES - PASSIVE</b>	8.1%	9.2	9.2	10.1	8.5	7.3
BENCHMARK		9.2	8.8	9.9	8.3	7.1
VARITAION		0.0	0.4	0.2	0.2	0.2
<b>L&amp;G GLOBAL EX UK EQUITIES - PASSIVE</b>	9.2%	7.0	9.4	15.9	13.6	
BENCHMARK		6.7	9.1	15.8	13.5	
VARITAION		0.3	0.3	0.1	0.1	
<b>L&amp;G FIXED INCOME</b>	19.1%	-0.2	1.6	5.9	6.4	7.1
BENCHMARK		-0.1	1.9	5.9	6.4	6.8
VARITAION		-0.1	-0.3	0.0	0.0	0.3
<b>IN-HOUSE PROPERTY</b>	1.3%	3.1	13.4	13.8	9.2	
BENCHMARK		2.0	9.7	7.6	10.6	
VARITAION		1.1	3.7	6.2	-1.4	
<b>PRIVATE EQUITY</b>	7.0%	7.2	11.7	19.2	16.3	9.9
BENCHMARK		6.1	7.4	8.7	10.6	9.1
VARITAION		1.1	4.3	10.5	5.7	0.8
<b>INFRASTRUCTURE</b>	0.2%	0.7				
BENCHMARK		1.1				
VARITAION		-0.4				
<b>UBS GLOBAL EQUITIES</b>	12.7%	8.2	12.5	14.6	12.3	10.5
BENCHMARK		7.0	9.5	15.2	12.8	10.3
VARITAION		1.2	3.0	-0.6	-0.5	0.2
<b>UBS PROPERTY</b>	5.5%	2.1	9.3	8.1	11.0	5.8
BENCHMARK		2.0	9.7	7.6	10.6	5.1
VARITAION		0.1	-0.4	0.5	0.4	0.7
<b>INSIGHT DIVERSIFIED GROWTH FUND</b>	4.6%	-0.1	1.8	2.4		
BENCHMARK		1.1	4.2	3.7		
VARITAION		-1.2	-2.4	-1.3		
<b>IN-HOUSE CASH</b>	3.0%	0.1	0.4	0.4	0.4	1.1
BENCHMARK		0.2	0.5	0.4	0.4	0.6
VARITAION		-0.1	-0.1	0.0	0.0	0.5
<b>TOTAL FUND</b>	100.0%	5.5	8.5	11.0	10.1	8.2
BENCHMARK		5.1	6.7	10.1	9.7	8.6
VARIATION		0.4	1.8	0.9	0.4	-0.4

**OXFORDSHIRE COUNTY COUNCIL PENSION FUND****TOP 20 HOLDINGS AT 30/06/2018**

ASSET DESCRIPTION	MARKET VALUE £	TOTAL FUND %
<b><u>DIRECT HOLDINGS</u></b>		
1 HG CAPITAL TRUST PLC	37,422,900	1.51
2 ROYAL DUTCH SHELL B SHS EUR0.07	22,679,949	0.92
3 PRUDENTIAL PLC	18,207,445	0.74
4 ASHTEAD GROUP PLC	17,995,682	0.73
5 BHP BILLITON PLC COMMON STOCK	16,245,721	0.66
6 ST JAMESS PLACE PLC	15,579,229	0.63
7 DIAGEO PLC	15,256,483	0.62
8 STANDARD LIFE PRIVATE EQ ORD	15,187,310	0.61
9 F&C PRIVATE EQTY TST ORD GBP0.01	14,268,800	0.58
10 BUNZL PLC	14,244,960	0.58
11 BRITISH AMERICAN TOBACCO PLC	14,043,389	0.57
12 RIO TINTO	12,641,951	0.51
13 LEGAL & GENERAL GROUP PLC	11,186,908	0.45
14 HSBC HOLDINGS PLC	10,893,190	0.44
15 UNILEVER PLC	10,710,518	0.43
16 RELX PLC COMMON STOCK	10,337,369	0.42
17 3I GROUP PLC	10,129,165	0.41
18 BURBERRY GROUP PLC	9,767,553	0.40
19 TSY 1 1/4 2055 I/L GILT BONDS REGS 11/55 1.25	9,719,115	0.39
20 TSY 0 5/8 2040 I/L GILT BONDS REGS 03/40 0.625	9,629,376	0.39
	0.00	
<b>TOP 20 HOLDINGS MARKET VALUE *</b>	<b>296,147,013</b>	<b>11.99</b>
* Excludes investments held within Pooled Funds		
<b><u>POOLED FUNDS AT 30/06/2018</u></b>		
1 UBS LIFE GLOBAL EQUITY ALL COUNTRY FUND A	291,126,101	11.78
2 L&G WORLD (EX UK) EQUITY INDEX	212,755,110	8.61
3 L&G UK EQUITY INDEX	182,948,342	7.40
4 LEGAL AND GENERAL TD CORE PLUS	176,715,902	7.15
5 INSIGHT BROAD OPPORTUNITIES FUND	113,714,356	4.60
<b>TOTAL POOLED FUNDS MARKET VALUE</b>	<b>977,259,811</b>	<b>39.54</b>
<b>TOTAL FUND MARKET VALUE</b>	<b>2,471,393,390</b>	





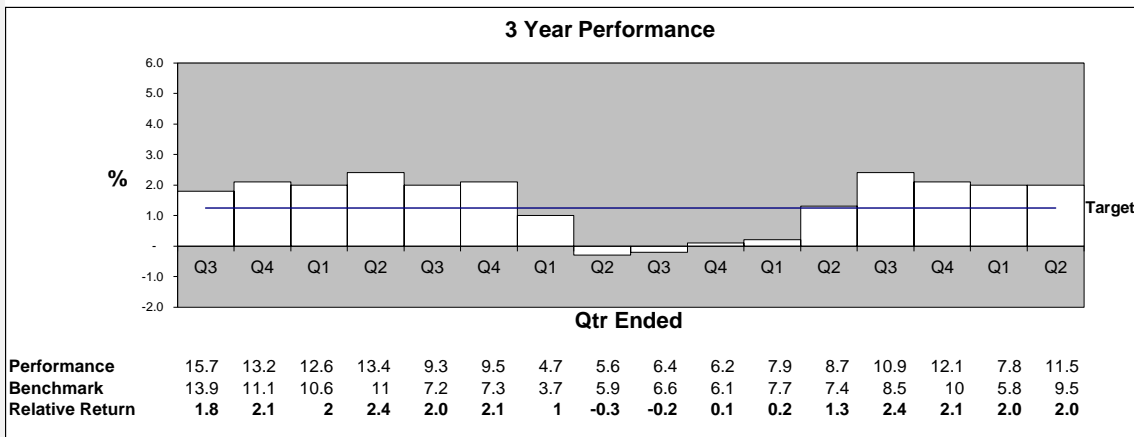
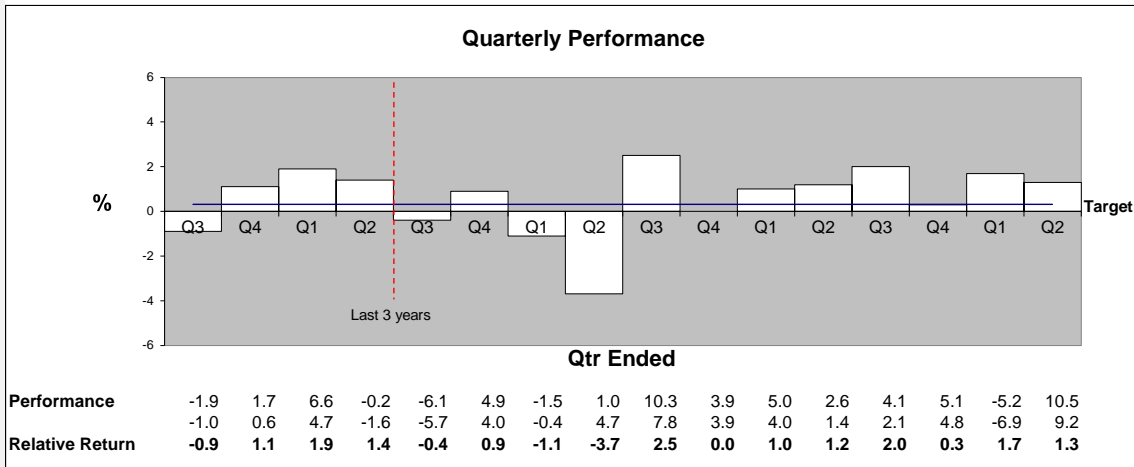
**Baillie Gifford Three Year Annualised Performance**

	UK Equities	Target
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
Q3 2017	2.4	1.25
Q4 2017	2.1	1.25
Q1 2018	2.0	1.25
Q2 2018	2.0	1.25

PERFORMANCE RELATIVE TO BENCHMARK

GRAPH 3

2014 2015 2016 2017 2018



**Target Returns**

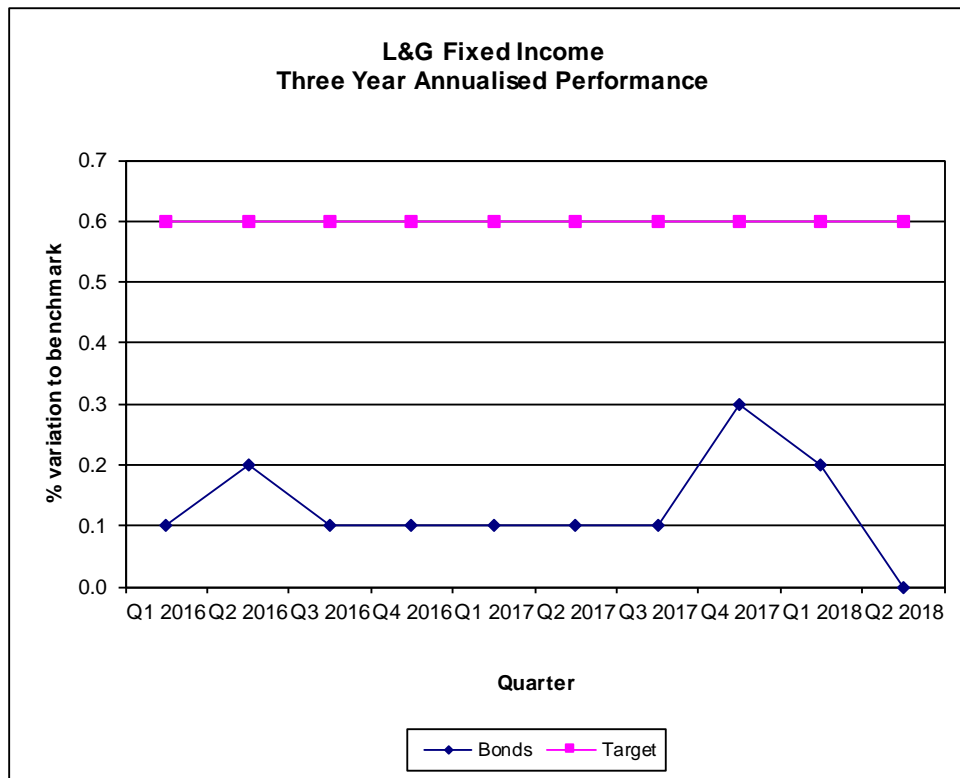
Rolling annual target of 1.25% above benchmark

**Top 10 holdings at 30/06/2018**

Holding	Value £	% of portfolio
1 ROYAL DUTCH SHELL B SHS	22,679,949	4.91
2 PRUDENTIAL PLC	18,207,445	3.95
3 ASHTEAD GROUP PLC	17,995,682	3.90
4 BHP BILLITON USD0.5	16,245,721	3.52
5 ST JAMES'S PLACE PLC	15,579,229	3.37
6 DIAGEO PLC	15,256,483	3.30
7 BUNZL PLC	14,244,960	3.09
8 BRITISH AMERICAN TOBACCO PLC	14,043,389	3.04
9 RIO TINTO PLC COMMON STOCK GBP.1	12,641,951	2.74
10 LEGAL + GENERAL GROUP PLC	11,186,908	2.42
<b>Top 10 Holdings Market Value</b>	<b>158,081,717</b>	<b>34.24</b>
<b>Total Baillie Gifford Market Value</b>	<b>461,715,000</b>	

**Baillie  
Gifford**

Top 10 holdings excludes investments held within pooled funds.



**L&G Fixed Income Three Year Annualised Performance**

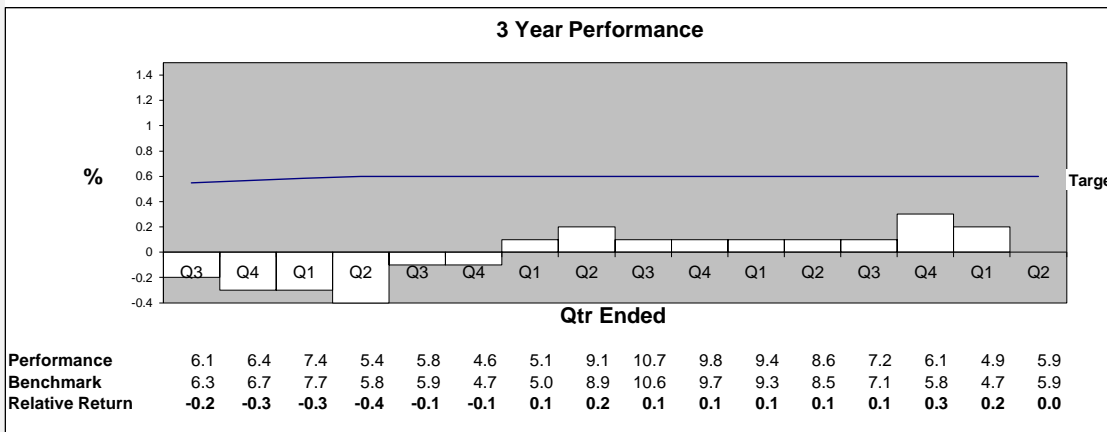
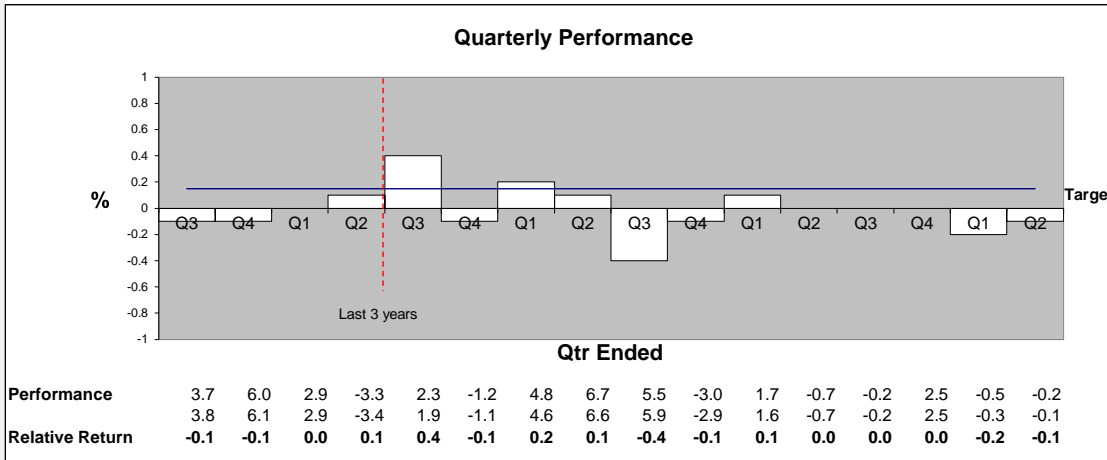
	Bonds	Target
Q1 2016	0.1	0.6
Q2 2016	0.2	0.6
Q3 2016	0.1	0.6
Q4 2016	0.1	0.6
Q1 2017	0.1	0.6
Q2 2017	0.1	0.6
Q3 2017	0.1	0.6
Q4 2017	0.3	0.6
Q1 2018	0.2	0.6
Q2 2018	0.0	0.6



PERFORMANCE RELATIVE TO BENCHMARK

GRAPH 5

2014 2015 2016 2017 2018



**Target Returns**

Rolling annual target of 0.60% above benchmark

**Top 10 holdings at 30/06/2018**

Holding	Value £	% of portfolio
1 TSY 1 1/4 2055 I/L GILT BONDS REGS 11/55 1.25	9,719,115	2.06
2 TSY 0 5/8 2040 I/L GILT BONDS REGS 03/40 0.625	9,629,376	2.04
3 US TREASURY N/B 05/28 2.875	9,107,271	1.93
4 TSY 0 1/2 2050 I/L GILT BONDS REGS 03/50 0.5	8,483,136	1.80
5 TSY 0 1/8 2068 I/L GILT BONDS REGS 03/68 0.125	8,124,387	1.72
6 UK TSY 4 1/2 2034 BONDS REGS 09/34 4.5	8,035,358	1.71
7 UK TSY 1.25 2018 BONDS REGS 07/18 1.25	8,003,200	1.70
8 TSY 0 3/8 2062 I/L GILT BONDS REGS 03/62 0.375	7,498,883	1.59
9 UK TSY 1 1/2 2021 BONDS REGS 01/21 1.5	7,388,224	1.57
10 TSY 0 1/8 2044 I/L GILT BONDS REGS 03/44 0.125	7,239,810	1.54
<b>Top 10 Holdings Market Value</b>	<b>83,228,760</b>	<b>17.67</b>
<b>Total Legal &amp; General Market Value</b>	<b>471,063,000</b>	

**Legal & General**

Top 10 holdings excludes investments held within pooled funds.