

TABLE 1

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

Investment	COMBINED PORTFOLIO 01.07.18	Baillie Gifford UK Equities		Wellington Global Equities		Brunel Pension Partnership Passive Equities		Legal & General Fixed Interest		UBS Global Equities and Property		Other Investments		COMBINED PORTFOLIO 30.09.18		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>	700,111	443,702	96.4%	20,069	7.3%	182,183	41.3%	0	0.0%	38,048	8.2%	0	0.0%	684,002	27.1%	26.0%
<u>Overseas Equities</u>																
North American Equities	150,423	0	0.0%	153,010	55.3%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	153,010	6.1%	
European & Middle Eastern Equities	53,752	0	0.0%	58,480	21.1%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	58,480	2.3%	
Japanese Equities	11,610	0	0.0%	13,121	4.7%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	13,121	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	15,985	0	0.0%	19,829	7.2%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	19,829	0.8%	
UBS Global Pooled Fund	279,739	0	0.0%	0	0.0%	0	0.0%	0	0.0%	290,803	62.5%	0	0.0%	290,803	11.5%	
L&G World Developed Equities Fund	227,586	0	0.0%	0	0.0%	258,839	58.7%	0	0.0%	0	0.0%	0	0.0%	258,839	10.3%	
<b>Total Overseas Equities</b>	<b>739,095</b>	<b>0</b>	<b>0.0%</b>	<b>244,440</b>	<b>88.3%</b>	<b>258,839</b>	<b>58.7%</b>	<b>0</b>	<b>0.0%</b>	<b>290,803</b>	<b>62.5%</b>	<b>0</b>	<b>0.0%</b>	<b>794,082</b>	<b>31.5%</b>	<b>28.0%</b>
<b>BONDS</b>																
UK Gilts	146,355	0	0.0%	0	0.0%	0	0.0%	151,615	32.5%	0	0.0%	0	0.0%	151,615	6.0%	
Corporate Bonds	108,450	0	0.0%	0	0.0%	0	0.0%	117,587	25.2%	0	0.0%	0	0.0%	117,587	4.6%	
Overseas Bonds	38,957	0	0.0%	0	0.0%	0	0.0%	34,364	7.4%	0	0.0%	0	0.0%	34,364	1.4%	
Index-Linked	155,762	0	0.0%	0	0.0%	0	0.0%	156,090	33.4%	0	0.0%	0	0.0%	156,090	6.2%	
<b>Total Bonds</b>	<b>449,524</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>	<b>459,656</b>	<b>98.4%</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>	<b>459,656</b>	<b>18.2%</b>	<b>21.0%</b>
<b>ALTERNATIVE INVESTMENTS</b>																
Property	166,085	0	0.0%	0	0.0%	0	0.0%	0	0.0%	133,829	28.8%	32,858	8.0%	166,687	6.6%	8.0%
Private Equity	173,968	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	179,160	43.4%	179,160	7.1%	9.0%
Multi Asset - DGF	113,646	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	115,844	28.0%	115,844	4.6%	5.0%
Infrastructure	5,032	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	7,171	1.7%	7,171	0.3%	3.0%
<b>Total Alternative Investments</b>	<b>458,731</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>133,829</b>	<b>28.8%</b>	<b>335,033</b>	<b>81.1%</b>	<b>468,862</b>	<b>18.6%</b>	<b>25.0%</b>
<b>CASH</b>	<b>123,932</b>	<b>16,375</b>	<b>3.6%</b>	<b>12,202</b>	<b>4.4%</b>	<b>0</b>	<b>0.0%</b>	<b>7,278</b>	<b>1.6%</b>	<b>2,391</b>	<b>0.5%</b>	<b>78,125</b>	<b>18.9%</b>	<b>116,371</b>	<b>4.6%</b>	<b>0.0%</b>
<b>TOTAL ASSETS</b>	<b>2,471,393</b>	<b>460,077</b>	<b>100.0%</b>	<b>276,711</b>	<b>100.1%</b>	<b>441,022</b>	<b>100.0%</b>	<b>466,934</b>	<b>100.0%</b>	<b>465,071</b>	<b>100.0%</b>	<b>413,158</b>	<b>100.0%</b>	<b>2,522,973</b>	<b>100.0%</b>	<b>100.0%</b>

% of total Fund

18.23%

10.97%

17.48%

18.51%

18.43%

16.38%

100.00%

TABLE 2

**OXFORDSHIRE COUNTY COUNCIL PENSION FUND**

Asset	Market Value 01.07.18	%	Net Purchases and Sales						Changes in Market Value						Market Value 30.09.18	%
			UBS	Baillie Gifford	Legal & General	Wellington	Brunel	Other	UBS	Baillie Gifford	Legal & General	Wellington	Brunel	Other		
	£000		£000	£000	£000	£000		£000	£000	£000	£000		£000	£000		
<b>EQUITIES</b>																
UK Equities	700,111	28	0	6,137	(185,087)	(2,386)	185,087	0	2,837	(5,734)	(14,688)	629	(2,904)	0	684,002	27
US Equities	150,423	6	0	0	0	(5,943)	0	0	0	0	0	8,530	0	0	153,010	6
European & Middle Eastern Equities	53,752	2	0	0	0	4,356	0	0	0	0	0	372	0	0	58,480	2
Japanese Equities	11,610	0	0	0	0	(299)	0	0	0	0	0	1,810	0	0	13,121	1
Pacific Basin Equities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Emerging Market Equities	15,985	1	0	0	0	2,047	0	0	0	0	0	1,797	0	0	19,829	1
Global Pooled Funds	507,325	21	0	0	(247,894)	0	247,894	0	11,064	0	20,308	0	10,945	0	549,642	21
Total Overseas Equities	739,095	30	0	0	(247,894)	161	247,894	0	11,064	0	20,308	12,509	10,945	0	794,082	31
<b>BONDS</b>																
UK Gilts	146,355	6	0	0	19,231	0	0	0	0	0	(13,971)	0	0	0	151,615	6
Corporate Bonds	108,450	4	0	0	0	0	0	0	0	0	9,137	0	0	0	117,587	5
Overseas Bonds	38,957	2	0	0	(10,132)	0	0	0	0	0	5,539	0	0	0	34,364	1
Index-Linked Bonds	155,762	6	0	0	2,268	0	0	0	0	0	(1,940)	0	0	0	156,090	6
<b>ALTERNATIVE INVESTMENTS</b>																
Property	166,085	7	551	0	0	0	0	(1,709)	126	0	0	0	0	1,634	166,687	7
Private Equity	173,968	7	0	0	0	0	0	(463)	0	0	0	0	0	5,655	179,160	7
Multi Asset - DGF	113,646	5	0	0	0	0	0	0	0	0	0	0	0	2,198	115,844	5
Infrastructure	5,032	0	0	0	0	0	0	1,904	0	0	0	0	0	235	7,171	0
SUB TOTAL	2,347,461	95	551	6,137	(421,614)	(2,225)	432,981	(268)	14,027	(5,734)	4,385	13,138	8,041	9,722	2,406,602	95
CASH *	123,932	5	203	(2,041)	(14,261)	4,151	0	4,387	0	0	0	0	0	0	116,371	5
<b>GRAND TOTAL</b>	<b>2,471,393</b>	<b>100</b>	<b>754</b>	<b>4,096</b>	<b>(435,875)</b>	<b>1,926</b>	<b>432,981</b>	<b>4,119</b>	<b>14,027</b>	<b>(5,734)</b>	<b>4,385</b>	<b>13,138</b>	<b>8,041</b>	<b>9,722</b>	<b>2,522,973</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.

TABLE 3

## OXFORDSHIRE COUNTY COUNCIL PENSION FUND

## PERFORMANCE TO 30th SEPTEMBER 2018

## COMBINED PORTFOLIO ( BY FUND MANAGER)

FUND MANAGER	% Weighting of Fund as at 30th September 2018	QUARTER ENDED	12 MONTHS ENDED	THREE YEARS ENDED	FIVE YEARS ENDED	TEN YEARS ENDED
		30th September 2018	30th September 2018	30th September 2018	30th September	30th September 2018
		RETURN	RETURN	RETURN	RETURN	RETURN
		%	%	%	%	%
<b>BAILLIE GIFFORD UK EQUITIES</b>	18.2%	-0.4	9.7	13.7	9.0	11.7
BENCHMARK		-0.8	5.7	11.4	7.4	9.1
VARITAION		<b>0.4</b>	<b>4.0</b>	<b>2.3</b>	<b>1.6</b>	<b>2.6</b>
<b>WELLINGTON GLOBAL EQUITIES</b>	11.0%	5.8	12.1	17.7	12.4	
BENCHMARK		5.7	13.5	19.4	13.6	
VARITAION		<b>0.1</b>	<b>-1.4</b>	<b>-1.7</b>	<b>-1.2</b>	
<b>BRUNEL - L&amp;G UK EQUITIES - PASSIVE</b>	7.2%	-1.6				
BENCHMARK		-1.5				
VARITAION		<b>-0.1</b>				
<b>BRUNEL - L&amp;G WORLD DEVELOPED EQUITIES - PASSIVE</b>	10.3%	4.4				
BENCHMARK		4.5				
VARITAION		<b>-0.1</b>				
<b>L&amp;G FIXED INCOME</b>	18.5%	-0.9	0.9	4.8	6.0	6.9
BENCHMARK		-1.2	0.9	4.8	5.9	6.6
VARITAION		<b>0.3</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.3</b>
<b>IN-HOUSE PROPERTY</b>	1.3%	3.5	17.8	12.9	10.4	
BENCHMARK		1.6	8.8	7.1	10.4	
VARITAION		<b>1.9</b>	<b>9.0</b>	<b>5.8</b>	<b>0.0</b>	
<b>PRIVATE EQUITY</b>	7.1%	3.7	14.9	19.5	17.0	11.5
BENCHMARK		-0.1	4.9	10.0	8.3	10.9
VARITAION		<b>3.8</b>	<b>10.0</b>	<b>9.5</b>	<b>8.7</b>	<b>0.6</b>
<b>INFRASTRUCTURE</b>	0.3%	4.0	2.0			
BENCHMARK		1.2	4.5			
VARITAION		<b>2.8</b>	<b>-2.5</b>			
<b>UBS GLOBAL EQUITIES</b>	13.0%	4.4	14.6	19.8	12.5	11.8
BENCHMARK		5.7	13.5	19.8	13.5	11.8
VARITAION		<b>-1.3</b>	<b>1.1</b>	<b>0.0</b>	<b>-1.0</b>	<b>0.0</b>
<b>UBS PROPERTY</b>	5.4%	0.7	7.8	7.2	10.6	6.6
BENCHMARK		1.6	8.8	7.1	10.4	5.9
VARITAION		<b>-0.9</b>	<b>-1.0</b>	<b>0.1</b>	<b>0.2</b>	<b>0.7</b>
<b>INSIGHT DIVERSIFIED GROWTH FUND</b>	4.6%	1.9	1.7	4.5		
BENCHMARK		1.2	4.5	3.8		
VARITAION		<b>0.7</b>	<b>-2.8</b>	<b>0.7</b>		
<b>IN-HOUSE CASH</b>	3.1%	0.2	0.5	0.4	0.4	1.0
BENCHMARK		0.2	0.7	0.5	0.4	0.5
VARITAION		<b>0.0</b>	<b>-0.2</b>	<b>-0.1</b>	<b>0.0</b>	<b>0.5</b>
<b>TOTAL FUND</b>	<b>100.0%</b>	<b>1.9</b>	<b>8.8</b>	<b>13.1</b>	<b>9.9</b>	<b>9.4</b>
BENCHMARK		<b>1.4</b>	<b>7.1</b>	<b>11.8</b>	<b>9.3</b>	<b>9.6</b>
VARIAION		<b>0.5</b>	<b>1.7</b>	<b>1.3</b>	<b>0.6</b>	<b>-0.2</b>

TABLE 4

**OXFORDSHIRE COUNTY COUNCIL PENSION FUND****TOP 20 HOLDINGS AT 30/09/2018**

ASSET DESCRIPTION	MARKET VALUE £	TOTAL FUND %
<b><u>DIRECT HOLDINGS</u></b>		
1 HG CAPITAL TRUST PLC	38,099,800	1.51
2 PRUDENTIAL PLC	23,118,845	0.92
3 ROYAL DUTCH SHELL B SHS EUR0.07	22,475,173	0.89
4 STANDARD LIFE PRIVATE EQ ORD	15,979,286	0.63
5 BHP BILLITON PLC COMMON STOCK	15,918,063	0.63
6 ST JAMESS PLACE PLC	15,531,710	0.62
7 DIAGEO PLC	15,239,669	0.60
8 BUNZL PLC	14,983,910	0.59
9 F&C PRIVATE EQTY TST ORD GBP0.01	14,310,400	0.57
10 BRITISH AMERICAN TOBACCO PLC	13,144,935	0.52
11 RIO TINTO	11,677,364	0.46
12 LEGAL & GENERAL GROUP PLC	11,031,242	0.44
13 UNILEVER PLC	10,771,838	0.43
14 3I GROUP PLC	10,585,799	0.42
15 RELX PLC COMMON STOCK	10,286,399	0.41
16 HSBC HOLDINGS PLC	10,266,299	0.41
17 HARGREAVES LANSDOWN PLC	10,156,332	0.40
18 ASHTEAD GROUP PLC	10,042,780	0.40
19 UK TSY 0 1/2 2022 BONDS REGS 07/22 0.5	9,536,373	0.38
20 TSY 1 1/4 2055 I/L GILT BONDS REGS 11/55 1.25	9,524,875	0.38
<b>TOP 20 HOLDINGS MARKET VALUE *</b>	<b>292,681,092</b>	<b>11.61</b>
* Excludes investments held within Pooled Funds		
<b><u>POOLED FUNDS AT 30/09/2018</u></b>		
1 UBS LIFE GLOBAL EQUITY ALL COUNTRY FUND A	328,851,062	13.03
2 L&G WORLD (EX UK) EQUITY INDEX	258,839,371	10.26
3 L&G UK EQUITY INDEX	182,182,765	7.22
4 LEGAL AND GENERAL TD CORE PLUS	176,390,918	6.99
5 INSIGHT BROAD OPPORTUNITIES FUND	115,843,951	4.59
<b>TOTAL POOLED FUNDS MARKET VALUE</b>	<b>1,062,108,067</b>	<b>42.09</b>
<b>TOTAL FUND MARKET VALUE</b>	<b>2,522,972,951</b>	

