

TABLE 1

**OXFORDSHIRE COUNTY COUNCIL PENSION FUND**  
**OVERALL VALUATION OF FUND AS AT 31st MARCH 2019**

Investment	COMBINED PORTFOLIO 01.01.19	Brunel Pension Partnership UK Equities		Brunel Pension Partnership Passive Equities		Wellington Global Equities		Legal & General Fixed Interest		UBS Global Equities and Property		Brunel Pension Partnership Other Investments		In House Other Investments		COMBINED PORTFOLIO 31.03.19		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	Value £' 000	% of Total Value	
<b>EQUITIES</b>																		
UK Equities	629,699	438,172	99.8%	194,183	45.0%	19,422	7.3%	0	0.0%	36,204	7.9%	0	0.0%	0	0.0%	687,981	27.5%	26.0%
Overseas Equities	687,572	0	0.0%	237,287	55.0%	243,871	91.3%	0	0.0%	282,776	61.7%	0	0.0%	0	0.0%	763,934	30.6%	28.0%
<b>BONDS</b>																		
UK Gilts	150,370	0	0.0%	0	0.0%	0	0.0%	120,299	24.4%	0	0.0%	0	0.0%	0	0.0%	120,299	4.8%	
Corporate Bonds	107,269	0	0.0%	0	0.0%	0	0.0%	138,628	28.1%	0	0.0%	0	0.0%	0	0.0%	138,628	5.5%	
Overseas Bonds	45,423	0	0.0%	0	0.0%	0	0.0%	57,855	11.7%	0	0.0%	0	0.0%	0	0.0%	57,855	2.3%	
Index-Linked	153,723	0	0.0%	0	0.0%	0	0.0%	157,186	31.9%	0	0.0%	0	0.0%	0	0.0%	157,186	6.3%	
<b>Total Bonds</b>	<b>456,785</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>	<b>473,968</b>	<b>96.0%</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>	<b>473,968</b>	<b>18.9%</b>	<b>16.0%</b>
<b>ALTERNATIVE INVESTMENTS</b>																		
Property	167,101	0	0.0%	0	0.0%	0	0.0%	0	0.0%	138,189	30.2%	0	0.0%	31,178	7.7%	169,367	6.8%	8.0%
Private Equity	168,568	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	837	10.9%	177,240	44.0%	178,077	7.2%	9.0%
Multi Asset - DGF	110,920	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	115,919	28.8%	115,919	4.6%	5.0%
Infrastructure	9,481	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	3,904	50.8%	9,154	2.3%	13,058	0.5%	3.0%
Secured Income	-	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	2,939	38.3%	0	0.0%	2,939	0.1%	5.0%
<b>Total Alternative Investments</b>	<b>456,070</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>138,189</b>	<b>30.2%</b>	<b>7,680</b>	<b>100.0%</b>	<b>333,491</b>	<b>82.8%</b>	<b>479,360</b>	<b>19.2%</b>	<b>30.0%</b>
<b>CASH</b>	<b>104,091</b>	<b>871</b>	<b>0.2%</b>	<b>0</b>	<b>0.0%</b>	<b>3,901</b>	<b>1.5%</b>	<b>19,597</b>	<b>4.0%</b>	<b>1,136</b>	<b>0.2%</b>	<b>0</b>	<b>0.0%</b>	<b>69,667</b>	<b>17.3%</b>	<b>95,172</b>	<b>3.8%</b>	<b>0.0%</b>
<b>TOTAL ASSETS</b>	<b>2,334,217</b>	<b>439,043</b>	<b>100.0%</b>	<b>431,470</b>	<b>100.0%</b>	<b>267,194</b>	<b>100.0%</b>	<b>493,565</b>	<b>100.0%</b>	<b>458,305</b>	<b>100.0%</b>	<b>7,680</b>	<b>100.0%</b>	<b>403,158</b>	<b>100.0%</b>	<b>2,500,415</b>	<b>100.0%</b>	<b>100.0%</b>

% of total Fund

17.56%

17.26%

10.69%

19.73%

18.33%

0.31%

16.12%

100.00%

TABLE 2

OXFORDSHIRE COUNTY COUNCIL PENSION FUND

Asset	Changes in Market Value						
	Brunel Pension Partnership UK Equities	Brunel Pension Partnership Passive Equities	Wellington Global Equities	Legal & General Fixed Interest	UBS Global Equities and Property	Brunel Pension Partnership Other Investments	In House Other Investments
	£000	£000	£000	£000	£000	£000	£000
<u>EQUITIES</u>							
UK Equities	38,623	16,516	1,098	0	4,256	0	0
Overseas Equities	0	21,460	15,419	0	32,499	0	0
<u>BONDS</u>	0	0	0	0	0	0	0
UK Gilts	0	0	0	(18,549)	0	0	0
Corporate Bonds	0	0	0	31,359	0	0	0
Overseas Bonds	0	0	0	990	0	0	0
Index-Linked Bonds	0	0	0	9,389	0	0	0
<u>ALTERNATIVE INVESTMENTS</u>	0	0	0	0	0	0	0
Property	0	0	0	0	(729)	0	(397)
Private Equity	0	0	0	0	0	73	8,787
Multi Asset - DGF	0	0	0	0	0	0	4,999
Infrastructure	0	0	0	0	0	(181)	(327)
Secured Income	0	0	0	0	0	36	0
<b>SUB TOTAL</b>	<b>38,623</b>	<b>37,976</b>	<b>16,517</b>	<b>23,189</b>	<b>36,026</b>	<b>(72)</b>	<b>13,062</b>
CASH	0	0	0	0	0	0	0
<b>GRAND TOTAL</b>	<b>38,623</b>	<b>37,976</b>	<b>16,517</b>	<b>23,189</b>	<b>36,026</b>	<b>(72)</b>	<b>13,062</b>

TABLE 3

OXFORDSHIRE COUNTY COUNCIL PENSION FUNDPERFORMANCE TO 31st MARCH 2019COMBINED PORTFOLIO ( BY FUND MANAGER)

FUND MANAGER	% Weighting of Fund as at  31st March 2019	QUARTER ENDED	12 MONTHS ENDED	THREE YEARS ENDED	FIVE YEARS ENDED	TEN YEARS ENDED
		31st March 2019	31st March 2019	31st March 2019	31st March 2019	31st March 2019
		RETURN	RETURN	RETURN	RETURN	RETURN
		%	%	%	%	%
<b>BRUNEL - UK EQUITIES</b>	17.5%	9.7				
BENCHMARK		9.4				
VARIATION		<b>0.3</b>				
<b>WELLINGTON GLOBAL EQUITIES</b>	10.7%	7.4	7.9	13.2	10.5	
BENCHMARK		9.8	11.1	14.6	12.0	
VARIATION		<b>-2.4</b>	<b>-3.2</b>	<b>-1.4</b>	<b>-1.5</b>	
<b>BRUNEL - L&amp;G UK EQUITIES - PASSIVE</b>	7.8%	9.4				
BENCHMARK		9.4				
VARIATION		<b>0.0</b>				
<b>BRUNEL - L&amp;G WORLD DEVELOPED EQUITIES - PASSIVE</b>	9.5%	9.8				
BENCHMARK		9.8				
VARIATION		<b>0.0</b>				
<b>L&amp;G FIXED INCOME</b>	19.7%	4.6	4.6	5.5	6.7	7.3
BENCHMARK		4.5	5.0	5.8	6.8	7.2
VARIATION		<b>0.1</b>	<b>-0.4</b>	<b>-0.3</b>	<b>-0.1</b>	<b>0.1</b>
<b>IN-HOUSE PROPERTY</b>	1.2%	-1.2	6.6	10.2	10.6	
BENCHMARK		0.3	4.8	6.1	9.1	
VARIATION		<b>-1.5</b>	<b>1.8</b>	<b>4.1</b>	<b>1.5</b>	
<b>PRIVATE EQUITY</b>	7.1%	5.6	13.1	17.6	15.8	17.3
BENCHMARK		6.2	1.0	7.3	5.8	14.4
VARIATION		<b>-0.6</b>	<b>12.1</b>	<b>10.3</b>	<b>10.0</b>	<b>2.9</b>

FUND MANAGER	% Weighting of Fund as at  31st March 2019	QUARTER ENDED	12 MONTHS ENDED	THREE YEARS ENDED	FIVE YEARS ENDED	TEN YEARS ENDED
		31st March 2019	31st March 2019	31st March 2019	31st March 2019	31st March 2019
		RETURN	RETURN	RETURN	RETURN	RETURN
		%	%	%	%	%
<b>INFRASTRUCTURE</b>	0.4%	-3.4	5.5			
BENCHMARK		1.2	4.7			
VARIATION		<b>-4.6</b>	<b>0.8</b>			
<b>UBS GLOBAL EQUITIES</b>	12.8%	13.0	9.6	15.7	10.9	12.8
BENCHMARK		9.8	11.1	15.0	12.2	13.0
VARIATION		<b>3.2</b>	<b>-1.5</b>	<b>0.7</b>	<b>-1.3</b>	<b>-0.2</b>
<b>UBS PROPERTY</b>	5.6%	0.8	5.1	6.4	9.6	8.7
BENCHMARK		0.3	4.8	6.1	9.1	8.4
VARIATION		<b>0.5</b>	<b>0.3</b>	<b>0.3</b>	<b>0.5</b>	<b>0.3</b>
<b>INSIGHT DIVERSIFIED GROWTH FUND</b>	4.6%	4.5	1.9	4.4		
BENCHMARK		1.2	4.7	4.0		
VARIATION		<b>3.3</b>	<b>-2.8</b>	<b>0.4</b>		
<b>IN-HOUSE CASH</b>	2.8%	0.2	0.7	0.4	0.4	0.8
BENCHMARK		0.2	0.8	0.5	0.5	0.4
VARIATION		<b>0.0</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.1</b>	<b>0.4</b>
<b>BRUNEL - INFRASTRUCTURE</b>	0.2%	-9.5				
BENCHMARK		-0.1				
VARIATION		<b>-9.4</b>				
<b>BRUNEL - SECURED INCOME</b>	0.1%	1.2				
BENCHMARK		-0.1				
VARIATION		<b>1.3</b>				
<b>TOTAL FUND</b>	<b>100.0%</b>	<b>7.2</b>	<b>6.8</b>	<b>10.8</b>	<b>8.8</b>	<b>11.1</b>
BENCHMARK		<b>6.6</b>	<b>6.7</b>	<b>9.7</b>	<b>8.3</b>	<b>11.2</b>
VARIATION		<b>0.6</b>	<b>0.1</b>	<b>1.1</b>	<b>0.5</b>	<b>-0.1</b>

TABLE 4

**OXFORDSHIRE COUNTY COUNCIL PENSION FUND****TOP 20 HOLDINGS AT 31/03/2019**

ASSET DESCRIPTION	MARKET VALUE £	TOTAL FUND %
<b><u>DIRECT HOLDINGS</u></b>		
1 HG CAPITAL TRUST PLC	40,033,800	1.60
2 STANDARD LIFE PRIVATE EQ ORD	16,445,155	0.66
3 BMO PRIVATE EQUITY TRUST PLC	14,144,000	0.57
4 3I GROUP PLC COMMON STOCK GBP.738636	11,277,526	0.45
5 TSY 1 1/4 2055 I/L GILT BONDS REGS 11/55 1.25	9,538,735	0.38
6 TSY 0 1/8 2026 I/L GILT BONDS REGS 03/26 0.125	9,019,844	0.36
7 TSY 0 1/8 2068 I/L GILT BONDS REGS 03/68 0.125	8,984,703	0.36
8 CANADIAN GOVERNMENT SR UNSECURED 06/28 2	8,777,586	0.35
9 TSY 0 3/8 2062 I/L GILT BONDS REGS 03/62 0.375	8,412,302	0.34
10 SWEDISH GOVERNMENT BONDS 05/28 0.75	8,319,984	0.33
11 TSY 0 1/2 2050 I/L GILT BONDS REGS 03/50 0.5	8,193,222	0.33
12 TSY 0 1/8 2044 I/L GILT BONDS REGS 03/44 0.125	7,752,060	0.31
13 UK TSY 1 1/2 2021 BONDS REGS 01/21 1.5	7,360,020	0.29
14 TSY 1 1/8 2037 I/L GILT BONDS REGS 11/37 1.125	7,325,326	0.29
15 TSY 0 5/8 2040 I/L GILT BONDS REGS 03/40 0.625	7,194,354	0.29
16 ICG ENTERPRISE TRUST PLC	7,092,900	0.28
17 TSY 0 1/4 2052 I/L GILT BONDS REGS 03/52 0.25	6,874,719	0.27
18 TSY 0 1/8 2046 I/L GILT BONDS REGS 03/46 0.125	6,688,554	0.27
19 UK TSY 4 2022 BONDS REGS 03/22 4	6,629,498	0.27
20 TSY 0 1/8 2058 I/L GILT BONDS REGS 03/58 0.125	6,343,274	0.25
<b>TOP 20 HOLDINGS MARKET VALUE *</b>	<b>206,407,562</b>	<b>8.25</b>
* Excludes investments held within Pooled Funds		
<b><u>POOLED FUNDS AT 31/03/2019</u></b>		
1 FP BRUNEL UK EQUITY FUND A ACC MUTUAL FUND	438,172,345	17.52
2 UBS LIFE GLOBAL EQUITY ALL COUNTRY FUND A	318,980,455	12.76
3 L&G WORLD DEVELOPED EQUITY INDEX	252,406,385	10.09
4 LEGAL AND GENERAL TD CORE PLUS	183,472,712	7.34
5 L&G UK EQUITY INDEX	179,064,025	7.16
<b>TOTAL POOLED FUNDS MARKET VALUE</b>	<b>1,372,095,922</b>	<b>54.87</b>
<b>TOTAL FUND MARKET VALUE</b>	<b>2,500,415,469</b>	

**OXFORDSHIRE COUNTY COUNCIL PENSION FUND**

**MARKET VALUE OF TOTAL FUND**

TOTAL FUND MARKET VALUE BY ASSET CLASS

