

OXFORDSHIRE COUNTY COUNCIL PENSION FUND
OVERALL VALUATION OF FUND AS AT 31st MARCH 2011

Investment	COMBINED PORTFOLIO 1.01.11	Alliance Bernstein Global Equities		Baillie Gifford UK Equities		Legal & General UK Equity Passive		Legal & General Fixed Interest		UBS Overseas Equities and Property		Other Investments		COMBINED PORTFOLIO 31.03.11		OCC Customised Benchmark
	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	383,827	23,590	9.2%	237,098	98.8%	129,291	100.0%	0	0.0%	0	0.0%	0	0.0%	389,979	31.5%	31.0%
US Equities	102,394	109,356	42.7%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	109,356.0	8.8%	
European Equities	42,686	47,332	18.5%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	47,332.0	3.8%	
Japanese Equities	20,403	21,073	8.2%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	21,073.0	1.7%	
Pacific Basin Equities	3,635	3,692	1.5%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	3,692.0	0.3%	
Emerging Markets Equities	69,849	45,009	17.6%	0	0.0%	0	0.0%	0	0.0%	14,864	5.7%	0	0.0%	59,873.0	4.8%	
UBS Global Pooled Fund	169,411	0	0.0%	0	0.0%	0	0.0%	0	0.0%	171,167	66.1%	0	0.0%	171,167.0	13.8%	
Total Overseas Equities	408,378	226,462	88.5%	0	0.0%	0	0.0%	0	0.0%	186,031	71.8%	0	0.0%	412,493.0	33.3%	32.0%
BONDS																
UK Gilts	29,547	0	0.0%	0	0.0%	0	0.0%	36,345	18.7%	0	0.0%	0	0.0%	36,345.0	2.9%	3.0%
Corporate Bonds	63,674	0	0.0%	0	0.0%	0	0.0%	68,585	35.4%	0	0.0%	0	0.0%	68,585.0	5.5%	6.0%
Overseas Bonds	23,178	0	0.0%	0	0.0%	0	0.0%	22,218	11.5%	0	0.0%	0	0.0%	22,218.0	1.8%	2.0%
Index-Linked	61,541	0	0.0%	0	0.0%	0	0.0%	62,860	32.4%	0	0.0%	0	0.0%	62,860.0	5.1%	5.0%
Total Bonds	177,940	0	0%	0	0%	0	0.0%	190,008	98.0%	0	0.0%	0	0.0%	190,008.0	15.3%	16.0%
ALTERNATIVE INVESTMENTS																
Property	72,506	0	0.0%	0	0.0%	0	0.0%	0	0.0%	71,692	27.7%	3,548	2.2%	75,240.0	6.1%	8.0%
Private Equity	104,134	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	110,405	68.7%	110,405.0	8.9%	10.0%
Hedge Funds	31,292	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	32,050	19.9%	32,050.0	2.6%	3.0%
Total Alternative Investments	207,932	0	0.0%	0	0.0%	0	0.0%	0	0.0%	71,692	27.7%	146,003	90.8%	217,695.0	17.6%	21.0%
CASH	32,581	5,944	2.3%	2,924	1.2%	0	0.0%	3,837	2.0%	1,191	0.5%	14,787	9.2%	28,683.0	2.3%	0.0%
TOTAL ASSETS	1,210,658	255,996	100.0%	240,022	100.0%	129,291	100.0%	193,845	100.0%	258,914	100.0%	160,790	100.0%	1,238,858	100.0%	100.0%

% of total Fund

20.66%

19.37%

10.44%

15.65%

20.90%

12.98%

100%

OXFORDSHIRE COUNTY COUNCIL PENSION FUND**ASSET ALLOCATION AS AT QUARTER ENDED 31st MARCH 2011****ALLIANCE BERNSTEIN**

GLOBAL EQUITIES PORTFOLIO					
Asset	Control Range	Benchmark Allocation	Actual Allocation	+ or - Benchmark	Index
UK Equities	%	8.1%	9.2%	+1.1%	FTSE All World
Overseas Equities		91.9%	88.5%	-3.4%	
<i>Comprising</i>					
North America		45.6%	42.7%	-2.9%	
Europe (ex UK)		17.1%	18.5%	+1.4%	
Japan		8.2%	8.2%	+0.0%	
Asia Pacific (ex Japan)		8.1%	1.5%	-6.6%	
Emerging Markets		12.9%	17.6%	+4.7%	
Total Global Equities		100.0%	97.7%	-2.3%	
Cash			2.3%	+2.3%	
Total			100.0%		

Target Objective - To outperform the Benchmark by 3.0% per annum over rolling 3 year periods (gross of management fees)

Market Value - at 31st March 2011 £255,996,000

TABLE 3

ASSET ALLOCATION AS AT QUARTER ENDED 31st MARCH 2011ALTERNATIVE ASSETS

PRIVATE EQUITY AND HEDGE FUNDS					
Asset	Control Range	Benchmark Allocation	Actual Allocation	+ or - Benchmark	Index
Private Equity	6-10	10.0%	8.9%	-1.1%	FTSE Smaller Companies (inc investment trusts)
Hedge Funds	Nil	3.0%	2.6%	-0.4%	3 month LIBOR + 3%
Total		13.0%	11.5%	-1.5%	

Target Objective for Private Equity - To seek to outperform the Benchmark by 1% over rolling 3 year periods.

Target Objective for Hedge Funds - To seek to outperform the 3 month LIBOR + 3% over rolling 3 year periods

Market Value - at 31st March 2011

£110,405,000 Private Equity
£32,050,000 Hedge Funds

TABLE 4

OXFORDSHIRE COUNTY COUNCIL PENSION FUNDASSET ALLOCATION AS AT QUARTER ENDED 31st MARCH 2011**BAILLIE GIFFORD**

UK EQUITIES					
Asset	Control Range	Benchmark Allocation	Actual Allocation	+ or - Benchmark	Index
UK Equities	N/A	100.0%	98.8%	-1.2%	FTSE Actuaries All-Share
Cash	Nil	0.0%	1.2%	+1.2%	
Total		100.0%	100.0%		

Target Objective - To seek to outperform the Benchmark by 1.25% per annum over rolling 3 year periods (gross of management fees).

Market Value - at 31st March 2011

£240,022,000

TABLE 5

OXFORDSHIRE COUNTY COUNCIL PENSION FUND**ASSET ALLOCATION AS AT QUARTER ENDED 31st MARCH 2011****LEGAL and GENERAL**

UK EQUITIES - PASSIVE					
Asset	Control Range	Benchmark Allocation	Actual Allocation	+ or - Benchmark	Index
UK Equities	N/A	100.0%	100.0%	+0.0%	FTSE 100
Cash	Nil	0.0%	0.0%	+0.0%	
Total		100.0%	100.0%		

Target Objective - To track the FTSE 100 Index

Market Value - at 31st March 2011 £129,291,000

TABLE 6

FIXED INCOME					
Asset	Control Range	Benchmark Allocation	Actual Allocation	+ or - Benchmark	Index
UK Gilts	0 - 36	18.75%	18.7%	-0.1%	FTSE A All Gilts Stocks
Corporate Bonds	20 - 55	37.50%	35.4%	-2.1%	IBoxx Sterling Non-Gilt All Stocks Index
Index-Linked	15 - 46	31.25%	32.4%	+1.2%	FTSE A Over 5 Year Index-linked Gilts
Overseas Bonds	0 - 24	12.50%	11.5%	-1.0%	JP Morgan Global Gov't (ex UK) Traded Bond
Cash	0 - 10	0.00%	2.0%	+2.0%	
Total		100.0%	100.0%		

Target Objective - To outperform the Benchmark by 0.4% per annum over rolling 3 year periods (gross of management fees)

Market Value - at 31st March 2011 £193,845,000

TABLE 7

OXFORDSHIRE COUNTY COUNCIL PENSION FUND**ASSET ALLOCATION AS AT QUARTER ENDED 31st MARCH 2011****UBS GLOBAL ASSET MANAGEMENT**

OVERSEAS EQUITY PORTFOLIO					
Asset	Control Range	Benchmark Allocation	Actual Allocation	+ or - Benchmark	Index
	%	%	%	%	
Overseas Equities <i>Comprising</i>					
Global Pooled Fund	85 - 100	93.6%	92.0%	-1.6%	See Split below *
Emerging Markets	0 - 10	6.4%	8.0%	+1.6%	FTSE AW Emerging Markets
Cash	0 - 10	0.0%	0.0%		
Total		100.0%	100.0%		
* Global Pooled Fund Split:-					
North America		31.2%			FTSE North American Developed
Europe (ex UK)		31.2%			FTSE Europe (ex UK) Developed
Asia Pacific (inc. Japan)		31.2%			FTSE Asia-Pacific (inc Japan) Developed
Total Global Pooled		93.6%	92.0%	-1.6%	

Target Objective - To seek to outperform the Benchmark by 1% per annum over rolling 3-year periods (gross of management fees).

Market Value - at 31st March 2011 £186,031,000

TABLE 8

PROPERTY PORTFOLIO					
Asset	Control Range	Benchmark Allocation	Actual Allocation	+ or - Benchmark	Index
	%	%	%	%	
Property	90 - 100	100.0%	98.4%	-1.6%	IPD UK All Balanced Funds Index Weighted Average
Cash	0 - 10	0.0%	1.6%	+1.6%	
Total		100.0%	100.0%		

Target Objective - To seek to outperform the Benchmark by 1% per annum over rolling 3-year periods (net of costs and fees).

Market Value - at 31st March 2011 £72,883,000

OXFORDSHIRE COUNTY COUNCIL PENSION FUND**TOTAL PORTFOLIO PROGRESS REPORT - 1 JANUARY 2011 to 31 MARCH 2011**

Asset	Market Value 1.01.11	%	Net Purchases and Sales					Changes in Market Value					Market Value 31.03.11	%
			UBS	Alliance Bernstein	Baillie Gifford	Legal & General	Other	UBS	Alliance Bernstein	Baillie Gifford	Legal & General	Other		
	£000		£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	
EQUITIES														
UK Equities	383,827.0	32	0	(3,212)	2,636	0	0	0	213	4,839	1,676	0	389,979	31
US Equities	102,394.0	8	0	3,384	0	0	0	0	3,578	0	0	0	109,356	9
European Equities	42,686.0	4	0	2,626	0	0	0	0	2,020	0	0	0	47,332	4
Japanese Equities	20,403.0	2	0	2,469	0	0	0	0	(1,799)	0	0	0	21,073	2
Pacific Basin Equities	3,635.0	0	0	0	0	0	0	0	57	0	0	0	3,692	0
Emerging Market Equities	69,849.0	6	(1,500)	(7,521)	0	0	0	(650)	(305)	0	0	0	59,873	5
Global Pooled Fund	169,411.0	14	1,500	0	0	0	0	256	0	0	0	0	171,167	14
Total Overseas Equities	408,378.0	34	0	958	0	0	0	(394)	3,551	0	0	0	412,493	33
BONDS														
UK Gilts	29,547.0	2	0	0	0	7,286	0	0	0	0	(488)	0	36,345	3
Corporate Bonds	63,674.0	5	0	0	0	5,057	0	0	0	0	(146)	0	68,585	6
Overseas Bonds	23,178.0	2	0	0	0	(491)	0	0	0	0	(469)	0	22,218	2
Index-Linked Bonds	61,541.0	5	0	0	0	1,937	0	0	0	0	(618)	0	62,860	5
ALTERNATIVE INVESTMENTS														
Property	72,506.0	6	(38)	0	0	0	1,274	1,143	0	0	0	355	75,240	6
Private Equity	104,134.0	9	0	0	0	0	495	0	0	0	0	5,776	110,405	9
Hedge Funds	31,292.0	3	0	0	0	0	0	0	0	0	0	758	32,050	3
SUB TOTAL	1,178,077.0	97	(38)	(2,254)	2,636	13,789	1,769	749	3,764	4,839	(45)	6,889	1,210,175	98
CASH *	32,581.0	3	143	3,419	(643)	(1,229)	(5,588)	0	0	0	0	0	28,683	2
GRAND TOTAL	1,210,658.0	100	105	1,165	1,993	12,560	(3,819)	749	3,764	4,839	(45)	6,889	1,238,858	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**VALUATION OF OTHER INVESTMENTS AS AT 31st MARCH 2011**

	HOLDING	COST £	AVERAGE COST £	MARKET PRICE £	MARKET VALUE £	UNREALISED GAIN/LOSS £
PRIVATE EQUITY						
Managed by Mr P Davies, IFA						
Quoted Investment Trusts						
3i Group	1,846,507	5,231,407	2.833	2.988000	5,517,363	285,956
Candover Investments	236,060	1,687,945	7.150	6.055000	1,429,343	(258,602)
Electra Private Equity	1,016,179	13,886,422	13.665	16.630000	16,899,057	3,012,635
F&C Private Equity Trust	4,160,000	7,339,178	1.764	1.452500	6,042,400	(1,296,778)
Graphite Enterprise Trust	852,512	2,420,093	2.839	3.492500	2,977,398	557,305
HarbourVest European Senior Loans	1,010,000	1,010,000	1.000	0.957500	967,075	(42,925)
Henderson Private Equity	1,200,000	2,122,781	1.769	2.677500	3,213,000	1,090,219
HG Capital Trust	1,782,500	9,319,756	5.228	10.740000	19,144,050	9,824,294
HG Capital Trust Sub Shs	356,500	0	0.000	1.225000	436,713	436,713
KKR & CO LP	220,000	1,874,232	8.519	10.256090	2,256,340	382,108
Northern Investors	520,000	516,217	0.993	2.097500	1,090,700	574,483
Oxford Technology 3 Venture Capital Trust	593,612	582,797	0.982	0.480000	284,934	(297,864)
Oxford Technology 4 Venture Capital Trust	1,021,820	995,164	0.974	0.350000	357,637	(637,527)
Schroder Private Equity	3,071,254	1,988,466	0.647	1.640045	5,036,997	3,048,530
Standard Life European Private Equity Trust	4,390,510	5,117,589	1.166	1.557500	6,838,219	1,720,630
SVG Capital	1,800,000	6,127,530	3.404	2.488000	4,478,400	(1,649,130)
		60,219,577			76,969,625	16,750,048
Other Fixed Interest						
Electra Private Equity 5.000% 12/29/2017 DD 12/29/10	2,870	2,870,000	1,000	1,090	3,128,300	258,300
Unlisted Private Funds						
Midlands Growth Fund	2,509	306,254	122	3.500000	8,782	(297,472)
Limited Partnerships Fund of Funds						
Partners Group Secondary 2006 L.P.		3,401,504			4,843,688	1,442,184
Partners Group Secondary 2008 L.P.		7,553,178			9,006,263	1,453,085
Partners Group Asia-Pacific 2007 L.P.		4,223,109			4,523,630	300,521
Adams Street 2007 Non US Fund		2,678,050			2,891,557	213,507
Adams Street 2008 Global Fund						
Adams Street 2008 Direct Fund		761,722			836,895	75,173
Adams Street 2008 Non US Fund		1,519,248			1,528,345	9,097
Adams Street 2008 US Fund		2,436,150			3,430,069	993,919
Adams Street 2009 Global Fund						
Adams Street 2009 Direct Fund		330,084			362,829	32,745
Adams Street 2009 Non US Developed Mkts Fund		247,392			216,218	(31,175)
Adams Street 2009 Non US Emerging Mkts Fund		97,349			82,055	(15,294)
Adams Street 2009 US Fund		942,122			1,051,126	109,005
Oxford Technology ECF Limited Partner AC		1,500,000			1,525,740	25,740
		25,689,908			30,298,415	4,608,507
Cash Held by Custodian for Private Equity		1,844,178			1,844,178	
CASH HELD IN HOUSE		13,305,294			12,942,596	
TOTAL OF ALL INVESTMENTS		104,235,210			125,191,896	21,319,383

OXFORDSHIRE COUNTY COUNCIL PENSION FUND**PRIVATE EQUITY TRANSACTIONS DURING QUARTER ENDED 31st MARCH 2011**

<u>DATE</u>	<u>HOLDING</u>	<u>TRANSACTION</u>	<u>BOOK COST</u> £	<u>SALE PROCEEDS</u> £	<u>REALISED GAIN/LOSS</u> £
		LIMITED PARTNERSHIP FUND OF FUNDS			
		DRAWDOWNS			
13/01/2011		Partners Group Asia - Pacific 2007 L.P.	280,078		
22/02/2011		Adams Street 2009 US Fund	60,684		
24/02/2011		Adams Street 2007 Non US Fund	171,247		
28/02/2011		Partners Group Secondary 2008 L.P.	986,814		
11/03/2011		Partners Group Asia - Pacific 2007 L.P.	448,235		
30/03/2011		Partners Group Secondary 2006 L.P.	170,977		
30/03/2011		Adams Street 2008 Non US Fund	147,463		
			2,265,499		
		SALES			
18/01/2011	250,000	SVG Capital	851,046	602,542	- 248,504
		CAPITAL DISTRIBUTIONS			
17/01/2011	215,922	Schroder Private Equity	139,798	334,132	194,334
		LIMITED PARTNERSHIP FUND OF FUNDS			
		CAPITAL DISTRIBUTIONS			
28/02/2011		Partners Group Secondary 2008 L.P.	363,410	363,410	
11/03/2011		Partners Group Asia - Pacific 2007 L.P.	126,930	126,930	
30/03/2011		Partners Group Secondary 2006 L.P.	342,887	342,887	
			833,227	833,227	-

OXFORDSHIRE COUNTY COUNCIL PENSION FUND**PERFORMANCE TO 31st MARCH 2011****COMBINED PORTFOLIO (BY ASSET CLASS)**

ASSET	% weighting of fund as at 31st March 2011	QUARTER ENDED 31st March 2011			12 MONTHS ENDED 31st March 2011			THREE YEARS ENDED 31st March 2011			FIVE YEARS ENDED 31st March 2011		
		BENCHMARK	OXFORDSHIRE	VARIATION	BENCHMARK	OXFORDSHIRE	VARIATION	BENCHMARK	OXFORDSHIRE	VARIATION	BENCHMARK	OXFORDSHIRE	VARIATION
		RETURN %	TOTAL FUND %	%	RETURN %	TOTAL FUND %	%	RETURN %	TOTAL FUND %	%	RETURN %	TOTAL FUND %	%
GLOBAL EQUITIES	18.3%	2.0	1.9	-0.1	8.4	5.2	-3.2	8.6	1.1	-7.5	5.4	0.2	-5.3
UK EQUITIES	31.5%	1.0	2.4	1.3	8.7	14.3	5.6	5.4	7.1	1.7	3.7	3.7	0.0
OVERSEAS EQUITIES	15.0%	2.1	1.1	-1.0	8.5	5.6	-2.9	8.5	9.6	1.1	5.4	4.8	-0.6
UK GOVERNMENT BONDS	2.9%	-0.8	-0.7	0.1	5.1	3.5	-1.6	5.3	5.5	0.2	4.8	5.1	0.3
UK CORPORATE BONDS	5.5%	0.9	1.1	0.2	5.2	6.5	1.3	6.1	7.4	1.3	3.7	4.4	0.7
OVERSEAS BONDS*	1.8%	-0.5	0.1	0.6	2.5	3.7	1.2	4.4	5.8	1.4	-	-	-
UK INDEX LINKED GILTS	5.1%	-0.2	0.1	0.3	6.7	8.6	1.9	4.6	5.7	1.1	5.9	6.6	0.7
TOTAL PRIVATE EQUITY	8.9%	0.2	5.8	5.5	14.5	23.7	9.2	2.2	-1.5	-3.8	-2.7	3.4	6.0
HEDGE FUNDS	2.6%	0.9	2.4	1.5	3.7	6.1	2.4	5.1	-1.1	-6.2	6.5	2.1	-4.4
PROPERTY ASSETS	6.1%	1.9	2.6	0.7	9.1	8.9	-0.2	-3.9	-8.9	-5.0	-1.7	-5.6	-3.9
TOTAL CASH	2.3%	-	1.8	-	-	0.8	-	-	1.8	-	n/a	2.2	-
TOTAL FUND	100.0%	1.2	2.0	0.8	8.9	9.5	0.6	6.1	4.1	-1.9	4.2	2.8	-1.4

* This includes L&G Currency Hedging for Overseas bonds

OXFORDSHIRE COUNTY COUNCIL PENSION FUND**PERFORMANCE TO 31st MARCH 2011****COMBINED PORTFOLIO (BY FUND MANAGER)**

FUND MANAGER	% Weighting of Fund as at 31st March 2011	QUARTER ENDED 31st March 2011			12 MONTHS ENDED 31st March 2011			THREE YEARS ENDED 31st March 2011			FIVE YEARS ENDED 31st March 2011		
		BENCHMARK RETURN %	OXFORDSHIRE TOTAL FUND %	VARIATION %	BENCHMARK RETURN %	OXFORDSHIRE TOTAL FUND %	VARIATION %	BENCHMARK RETURN %	OXFORDSHIRE TOTAL FUND %	VARIATION %	BENCHMARK RETURN %	OXFORDSHIRE TOTAL FUND %	VARIATION %
ALLIANCE BERNSTEIN GLOBAL EQUITIES	20.7%	2.1	2.0	-0.1	8.4	4.9	-3.5	8.6	1.1	-7.5	5.4	0.1	-5.3
BAILLIE GIFFORD UK EQUITIES	19.4%	1.0	3.0	2.0	8.7	18.1	9.4	5.4	8.0	2.6	3.7	4.6	0.9
LEGAL & GENERAL EQUITIES - PASSIVE	10.4%	1.1	1.2	0.1	7.4	7.6	0.2	-	-		-	-	
LEGAL & GENERAL FIXED INCOME	15.6%	0.1	0.4	0.3	5.4	6.3	0.9	5.4	6.5	1.1	5.1	5.8	0.7
PARTNERS GROUP SICAR	0.3%	1.9	13.5	11.6	9.1	7.1	-2.0	-	-		-	-	
PRIVATE EQUITY	8.9%	0.2	5.8	5.6	14.5	23.7	9.2	2.2	-1.5	-3.7	-2.7	3.4	6.1
UBS OVERSEAS EQUITIES	15.0%	1.9	1.1	-0.8	7.7	5.6	-2.1	8.1	9.6	1.5	5.1	4.7	-0.4
UBS PROPERTY	5.9%	1.9	1.6	-0.3	9.1	8.4	-0.7	-3.9	-9.7	-5.8	-1.7	-6.1	-4.4
UBS HEDGE FUNDS	2.6%	0.9	2.4	1.5	3.7	6.1	2.4	5.1	-1.2	-6.3	6.5	2.4	-4.1
IN-HOUSE CASH	1.2%	0.1	1.0	0.9	0.4	1.8	1.4	1.5	2.7	1.2	3.0	2.9	-0.1
TOTAL FUND	100.0%	1.2	2.0	0.8	8.9	9.5	0.6	6.1	4.1	-1.9	4.2	2.8	-1.4

* This includes L&G Currency Hedging for Overseas bonds

OXFORDSHIRE COUNTY COUNCIL PENSION FUND**PERFORMANCE TO 31st MARCH 2011****ALLIANCE BERNSTEIN - GLOBAL EQUITIES**

ASSET	QUARTER ENDED 31st March 2011			12 MONTHS ENDED 31st March 2011			THREE YEARS ENDED 31st March 2011			FIVE YEARS ENDED 31st March 2011		
	BENCHMARK RETURN %	OXFORDSHIRE TOTAL FUND %	VARIATION %	BENCHMARK RETURN %	OXFORDSHIRE TOTAL FUND %	VARIATION %	BENCHMARK RETURN %	OXFORDSHIRE TOTAL FUND %	VARIATION %	BENCHMARK RETURN %	OXFORDSHIRE TOTAL FUND %	VARIATION %
UK EQUITIES	1.2	2.1	0.9	7.1	8.3	1.2	5.1	-5.6	-10.7	3.6	-2.6	-6.2
OVERSEAS EQUITIES	2.1	1.9	-0.2	8.6	4.3	-4.3	8.9	3.7	-5.2	5.6	1.4	-4.2
North American Equities	3.5	3.8	0.3	9.6	6.7	-2.9	10.5	3.0	-7.5	5.0	-1.9	-6.9
European Equities	5.7	4.6	-1.1	7.5	0.6	-6.9	3.3	-1.3	-4.6	5.0	1.0	-4.0
Japanese Equities	-6.9	-7.3	-0.4	-4.0	-3.4	0.6	3.6	2.8	-0.8	-3.3	-1.6	1.7
Pacific Basin (excl. Japan)	1.5	2.9	1.4	14.2	-20.7	-34.9	14.7	1.7	-13.0	14.6	5.1	-9.5
Emerging Market Units	-1.2	0.0	1.2	11.9	10.0	-1.9	12.9	12.7	-0.2	13.3	11.9	-1.4
CASH/ALTERNATIVES	n/a	6.8		n/a	-22.9		n/a	-7.1		n/a	-13.5	
TOTAL ASSETS	2.1	2.0	-0.1	8.4	4.9	-3.5	8.6	1.1	-7.5	5.4	0.1	-5.3

Target Objective - To outperform the Benchmark by 3.0% per annum over rolling 3 year periods (gross of management fees)

OXFORDSHIRE COUNTY COUNCIL PENSION FUND**PERFORMANCE TO 31st MARCH 2011****BAILLIE GIFFORD - UK EQUITIES ACTIVE MANDATE**

TABLE 15

ASSET	QUARTER ENDED 31st March 2011			12 MONTHS ENDED 31st March 2011			THREE YEARS ENDED 31st March 2011			FIVE YEARS ENDED 31st March 2011		
	BENCHMARK RETURN %	OXFORDSHIRE TOTAL FUND %	VARIATION %	BENCHMARK RETURN %	OXFORDSHIRE TOTAL FUND %	VARIATION %	BENCHMARK RETURN %	OXFORDSHIRE TOTAL FUND %	VARIATION %	BENCHMARK RETURN %	OXFORDSHIRE TOTAL FUND %	VARIATION %
	UK EQUITIES	1.0	3.0	2.0	8.7	18.3	9.6	5.4	7.9	2.5	3.7	4.5
TOTAL CASH	-	0.2		-	0.6		-	2.1		-	3.4	
TOTAL ASSETS	1.0	3.0	2.0	8.7	18.1	9.4	5.4	8.0	2.6	3.7	4.6	0.9

Target Objective - To seek to outperform the Benchmark by 1.25% per annum over rolling 3 year periods (gross of management)

OXFORDSHIRE COUNTY COUNCIL PENSION FUND**PERFORMANCE TO 31st MARCH 2011****LEGAL & GENERAL - UK EQUITIES PASSIVE MANDATE**

TABLE 16

ASSET	QUARTER ENDED 31st March 2011			12 MONTHS ENDED 31st March 2011			THREE YEARS ENDED 31st March 2011			FIVE YEARS ENDED 31st March 2011		
	BENCHMARK RETURN %	OXFORDSHIRE TOTAL FUND %	VARIATION %	BENCHMARK RETURN %	OXFORDSHIRE TOTAL FUND %	VARIATION %	BENCHMARK RETURN %	OXFORDSHIRE TOTAL FUND %	VARIATION %	BENCHMARK RETURN %	OXFORDSHIRE TOTAL FUND %	VARIATION %
UK EQUITIES	1.1	1.2	0.1	7.4	7.6	0.2	-	-		-	-	
CASH/ALTERNATIVES	-	-		-	-		-	-		-	-	
TOTAL ASSETS	1.1	1.2	0.1	7.4	7.6	0.2	-	-		-	-	

Target Objective - To track the FTSE 100 Index

LEGAL & GENERAL - BONDS

TABLE 17

ASSET	QUARTER ENDED 31st March 2011			12 MONTHS ENDED 31st March 2011			THREE YEARS ENDED 31st March 2011			FIVE YEARS ENDED 31st March 2011		
	BENCHMARK RETURN %	OXFORDSHIRE TOTAL FUND %	VARIATION %	BENCHMARK RETURN %	OXFORDSHIRE TOTAL FUND %	VARIATION %	BENCHMARK RETURN %	OXFORDSHIRE TOTAL FUND %	VARIATION %	BENCHMARK RETURN %	OXFORDSHIRE TOTAL FUND %	VARIATION %
UK GILTS	-0.8	-0.7	0.1	5.1	5.0	-0.1	5.3	6.0	0.7	4.8	5.3	0.5
UK CORPORATE BONDS	0.9	1.1	0.2	5.2	6.5	1.3	6.1	7.4	1.3	3.7	4.7	1.0
OVERSEAS BONDS*	-0.5	0.1	0.6	2.5	3.7	1.2	4.4	5.7	1.3	-	-	-
UK INDEX LINKED	-0.2	0.1	0.3	6.7	7.9	1.2	4.6	5.5	0.9	5.9	6.5	0.6
CASH/ALTERNATIVES*	-	n/a		-	n/a		-	n/a		-	n/a	
TOTAL ASSETS	0.1	0.4	0.3	5.4	6.3	0.9	5.4	6.5	1.1	5.1	5.8	0.7

* Cash held by L&G is used for hedging the Overseas Bond position. This is therefore included in the Overseas Bond category in order to produce a hedged return.

Target Objective - To outperform the Benchmark by 0.4% per annum over rolling 3 year periods (gross of management fees)

OXFORDSHIRE COUNTY COUNCIL PENSION FUND**PERFORMANCE TO 31st MARCH 2011****INDEPENDENT ADVISOR - PRIVATE EQUITY**

TABLE 18

ASSET	QUARTER ENDED 31.12.10			12 MONTHS ENDED 31.12.10			THREE YEARS ENDED 31.12.10			FIVE YEARS ENDED 31.12.10		
	BENCHMARK RETURN %	OXFORDSHIRE TOTAL FUND %	VARIATION %	BENCHMARK RETURN %	OXFORDSHIRE TOTAL FUND %	VARIATION %	BENCHMARK RETURN %	OXFORDSHIRE TOTAL FUND %	VARIATION %	BENCHMARK RETURN %	OXFORDSHIRE TOTAL FUND %	VARIATION %
PRIVATE EQUITY	0.2	4.8	4.6	14.5	24.3	9.8	2.2	-1.8	-4.0	-2.7	3.0	5.7
LIMITED LIABILITY PARTNERSHIPS	0.2	8.6	8.4	14.5	22.6	8.1	2.2	4.0	1.8	-2.7	0.0	-
TOTAL ASSETS	0.2	5.8	5.6	14.5	23.7	9.2	2.2	-1.5	-3.7	-2.7	3.4	6.1

Target Objective - To seek to outperform the Benchmark by 1% over rolling 3 year periods.**PARTNERS GROUP REAL ESTATE SICAR - PROPERTY**

TABLE 19

ASSET	QUARTER ENDED 31.12.10			12 MONTHS ENDED 31.12.10			THREE YEARS ENDED 31.12.10			FIVE YEARS ENDED 31.12.10		
	BENCHMARK RETURN %	OXFORDSHIRE TOTAL FUND %	VARIATION %	BENCHMARK RETURN %	OXFORDSHIRE TOTAL FUND %	VARIATION %	BENCHMARK RETURN %	OXFORDSHIRE TOTAL FUND %	VARIATION %	BENCHMARK RETURN %	OXFORDSHIRE TOTAL FUND %	VARIATION %
PROPERTY	1.9	13.5	11.6	9.1	7.1	-2.0	-	-		-	-	
TOTAL CASH	-	-		-	-		-	-		-	-	
TOTAL ASSETS*	1.9	13.5	11.6	9.1	7.1	-2.0	-	-		-	-	

OXFORDSHIRE COUNTY COUNCIL PENSION FUND**PERFORMANCE TO 31st MARCH 2011****UBS GLOBAL ASSET MANAGEMENT- OVERSEAS EQUITIES**

TABLE 20

ASSET	QUARTER ENDED 31.12.10			12 MONTHS ENDED 31.12.10			THREE YEARS ENDED 31.12.10			FIVE YEARS ENDED 31.12.10		
	BENCHMARK RETURN %	OXFORDSHIRE TOTAL FUND %	VARIATION %	BENCHMARK RETURN %	OXFORDSHIRE TOTAL FUND %	VARIATION %	BENCHMARK RETURN %	OXFORDSHIRE TOTAL FUND %	VARIATION %	BENCHMARK RETURN %	OXFORDSHIRE TOTAL FUND %	VARIATION %
OVERSEAS EQUITIES	1.9	1.1	-0.8	7.7	5.6	-2.1	8.1	9.6	1.5	5.1	4.8	-0.3
TOTAL CASH	-	0.0		-			-			-	n/a	
TOTAL ASSETS	1.9	1.1	-0.8	7.7	5.6	-2.1	8.1	9.6	1.5	5.1	4.7	-0.4

Target Objective - To seek to outperform the Benchmark by 1% per annum over rolling 3-year periods (gross of management fees).

UBS GLOBAL ASSET MANAGEMENT - PROPERTY

TABLE 21

ASSET	QUARTER ENDED 31.12.10			12 MONTHS ENDED 31.12.10			THREE YEARS ENDED 31.12.10			FIVE YEARS ENDED 31.12.10		
	BENCHMARK RETURN %	OXFORDSHIRE TOTAL FUND %	VARIATION %	BENCHMARK RETURN %	OXFORDSHIRE TOTAL FUND %	VARIATION %	BENCHMARK RETURN %	OXFORDSHIRE TOTAL FUND %	VARIATION %	BENCHMARK RETURN %	OXFORDSHIRE TOTAL FUND %	VARIATION %
PROPERTY	1.9	2.2	0.3	9.1	9.3	0.2	-3.9	-8.7	-4.8	-1.7	-5.5	-3.8
TOTAL CASH*	-	-2.0		-	-0.6		-	-		-	-	
TOTAL ASSETS**	1.9	1.6	-0.3	9.1	8.4	-0.7	-3.9	-9.7	-5.8	-1.7	-6.1	-4.4

* Historic returns for this category refer to the portfolio whilst both Overseas Equities and Property were held within one portfolio. Property cash shown from June 2009

** Total Assets for this mandate reflect Cash from June 2009 only.

Target Objective - To seek to outperform the Benchmark by 1% per annum over rolling 3-year periods (gross of management fees).

OXFORDSHIRE COUNTY COUNCIL PENSION FUND**INVESTMENT PERFORMANCE TIME WEIGHTED RATES OF RETURN FOR PERIODS ENDED 31st MARCH 2011****UBS GLOBAL ASSET MANAGEMENT - HEDGE FUNDS**

TABLE 22

ASSET	QUARTER ENDED 31.12.10			12 MONTHS ENDED 31.12.10			THREE YEARS ENDED 31.12.10			FIVE YEARS ENDED 31.12.10		
	BENCHMARK RETURN %	OXFORDSHIRE TOTAL FUND %	VARIATION %	BENCHMARK RETURN %	OXFORDSHIRE TOTAL FUND %	VARIATION %	BENCHMARK RETURN %	OXFORDSHIRE TOTAL FUND %	VARIATION %	BENCHMARK RETURN %	OXFORDSHIRE TOTAL FUND %	VARIATION %
HEDGE FUNDS	0.9	2.4	1.5	3.7	6.1	2.4	5.1	-1.1	-6.2	6.5	2.1	-4.4
TOTAL CASH	-	0.0		-	0.5		-	1.4		-	-2.2	
TOTAL ASSETS	0.9	2.4	1.5	3.7	6.1	2.4	5.1	-1.2	-6.3	6.5	2.4	-4.1

Target Objective - To seek to outperform the 3 month LIBOR + 3% over rolling 3 year periods

INTERNALLY MANAGED CASH

TABLE 23

ASSET	QUARTER ENDED 31.12.10			12 MONTHS ENDED 31.12.10			THREE YEARS ENDED 31.12.10			FIVE YEARS ENDED 31.12.10		
	BENCHMARK RETURN %	OXFORDSHIRE TOTAL FUND %	VARIATION %	BENCHMARK RETURN %	OXFORDSHIRE TOTAL FUND %	VARIATION %	BENCHMARK RETURN %	OXFORDSHIRE TOTAL FUND %	VARIATION %	BENCHMARK RETURN %	OXFORDSHIRE TOTAL FUND %	VARIATION %
INTERNALLY MANAGED CASH*	0.1	1.0	0.9	0.4	1.8	1.4	1.5	2.7	1.2	3.0	2.9	-0.1
TOTAL ASSETS	0.1	1.0	0.9	0.4	1.8	1.4	1.5	2.7	1.2	3.0	2.9	-0.1

* this portfolio includes cash held at BoNY

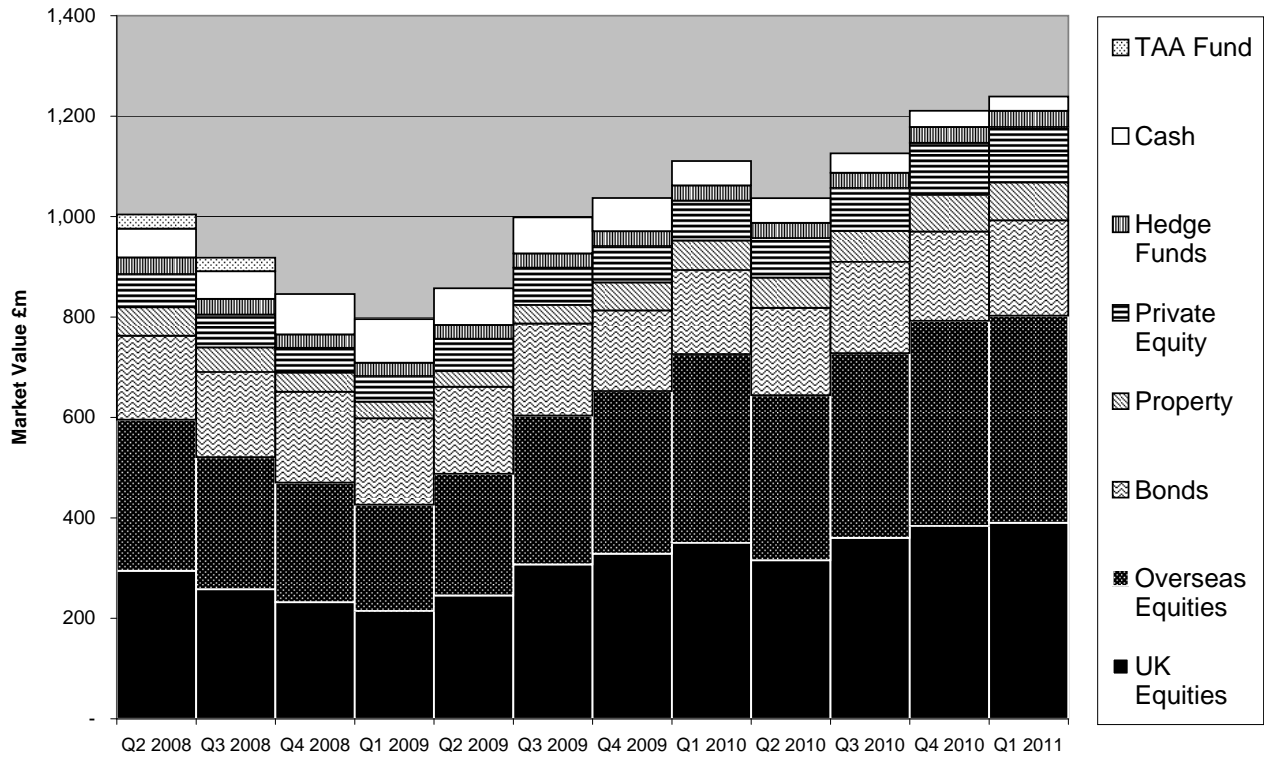
OXFORDSHIRE COUNTY COUNCIL PENSION FUND**TOP 20 HOLDINGS AT 31/03/2011**

ASSET DESCRIPTION	MARKET VALUE £	TOTAL FUND %
<u>DIRECT HOLDINGS</u>		
1 HG CAPITAL TRUST ORD GBP0.25	19,144,050	1.55
2 ELECTRA INVESTMENT TR ORD 25P	16,899,057	1.36
3 BG GROUP PLC ORD GBP0.10	14,676,260	1.18
4 RIO TINTO ORD GBP0.10	12,062,768	0.97
5 HSBC HLDGS ORD USD0.50 (UK)	10,604,331	0.86
6 BHP BILLITON PLC USD0.50	10,183,314	0.82
7 ROYAL DUTCH SHELL 'B' SHS	9,651,929	0.78
8 BRITISH AMERICAN TOBACCO ORD	9,580,745	0.77
9 IMPERIAL TOBACCO GROUP ORD 10P	8,458,992	0.68
10 ROYAL DUTCH SHELL 'A'SHS	8,202,924	0.66
11 VODAFONE GROUP	7,984,112	0.64
12 TREASURY GILT 2.750% 01/22/2015 DD 11/04/09	7,913,473	0.64
13 BLACKROCK UK PROPERTY FUND	7,551,843	0.61
14 TREASURY INDEX-LINKED 2.500% 17-JUL-2024	7,382,385	0.60
15 UK GOVT IDX-LKD STK 1.250% 22-NOV-2027 GBP100	7,160,449	0.58
16 STANDARD LIFE EURO ORD	6,838,219	0.55
17 UK GOVT OF IDX-LKD STK 1.250% 22-NOV-2055	6,587,918	0.53
18 TESCO ORD 5P	6,387,008	0.52
19 F & C PRIVATE EQUITY TRUST	6,042,400	0.49
20 STANDARD CHARTERED ORD USD0.50	5,896,556	0.48
TOP 20 HOLDINGS MARKET VALUE *	189,208,730	15.27
* Excludes investments held within Pooled Funds		
<u>POOLED FUNDS AT 31/03/2011</u>		
1 UBS GLOBAL ASSET MANAGEMENT LIFE GLOBAL OPTIMAL THIRDS A	171,166,901	13.82
2 HP UK FTSE 100 EQUITY INDEX	129,290,553	10.44
3 ALLIANCE BERNSTEIN VAL INV EMG VALUE PORTF S CAP	28,814,826	2.33
4 UBS GBL ASSET MGT GBL EMG MKTS EQTY CL B	14,863,594	1.20
5 BAILLIE GIFFORD BRITISH SMALL COS C NAV ACC	13,660,879	1.10
TOTAL POOLED FUNDS MARKET VALUE	357,796,754	28.88
TOTAL FUND MARKET VALUE	1,238,858,000	

OXFORDSHIRE COUNTY COUNCIL PENSION FUND

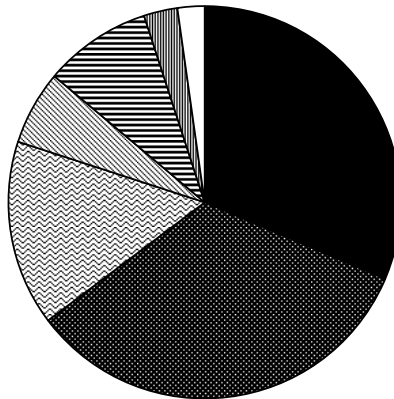
MARKET VALUE OF TOTAL FUND

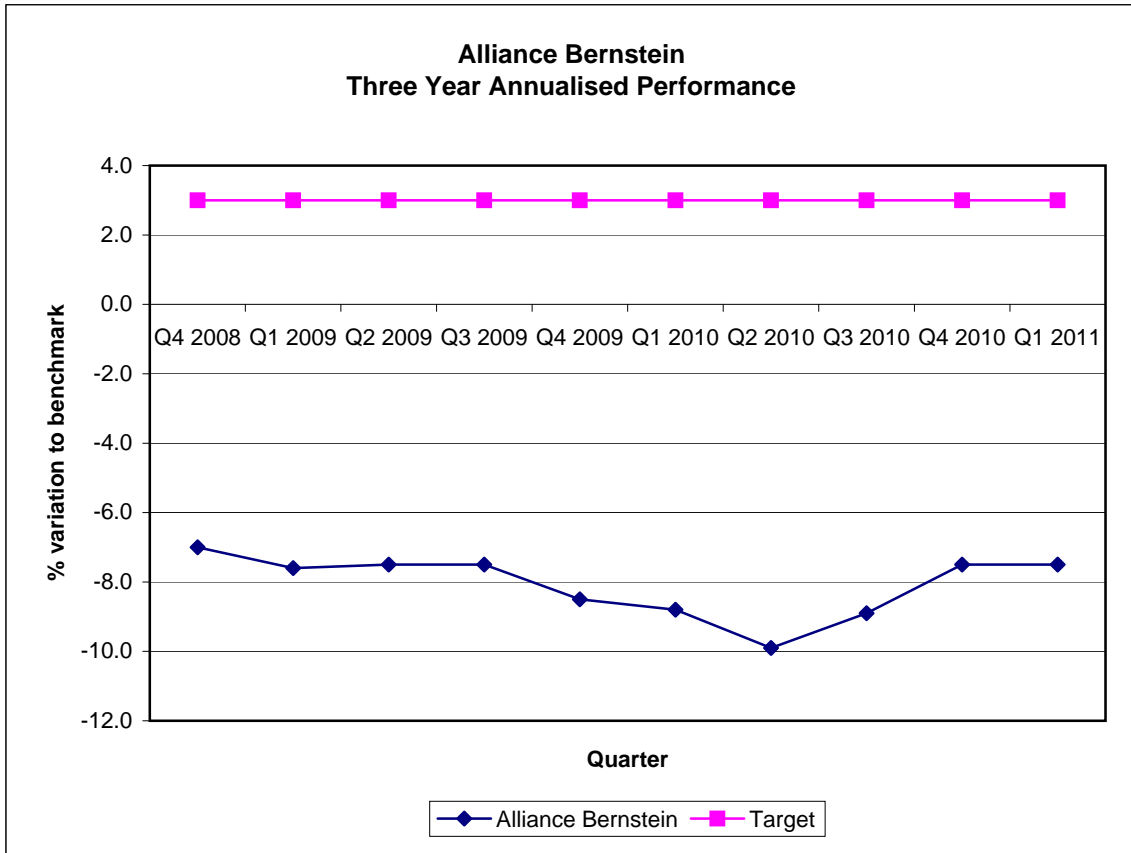
TOTAL FUND MARKET VALUE BY ASSET CLASS



Asset Allocation Latest Quarter

<u>Quarter</u>	<u>Market Value</u> <u>£m</u>
Q2 2008	1,004.2
Q3 2008	918.2
Q4 2008	845.9
Q1 2009	795.8
Q2 2009	857.4
Q3 2009	998.4
Q4 2009	1,037.0
Q1 2010	1,111.0
Q2 2010	1,037.0
Q3 2010	1,126.0
Q4 2010	1,210.7
Q1 2011	1,239.0



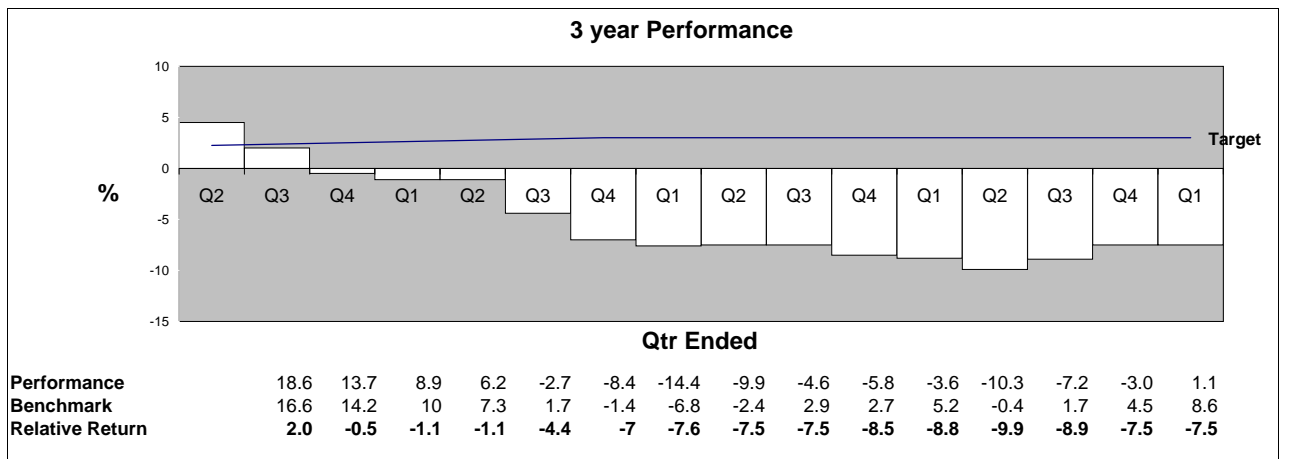
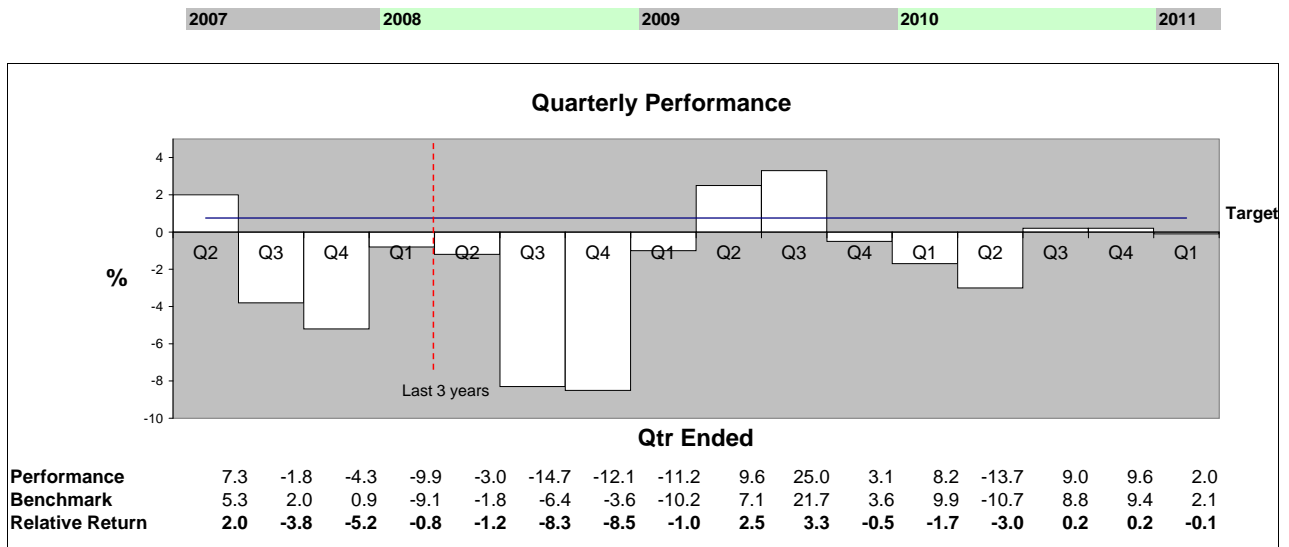


Alliance Bernstein Three Year Annualised Performance

	Alliance Bernstein	Target
Q4 2008	-7.0	3.0
Q1 2009	-7.6	3.0
Q2 2009	-7.5	3.0
Q3 2009	-7.5	3.0
Q4 2009	-8.5	3.0
Q1 2010	-8.8	3.0
Q2 2010	-9.9	3.0
Q3 2010	-8.9	3.0
Q4 2010	-7.5	3.0
Q1 2011	-7.5	3.0

PERFORMANCE RELATIVE TO BENCHMARK

GRAPH 3



Target Returns

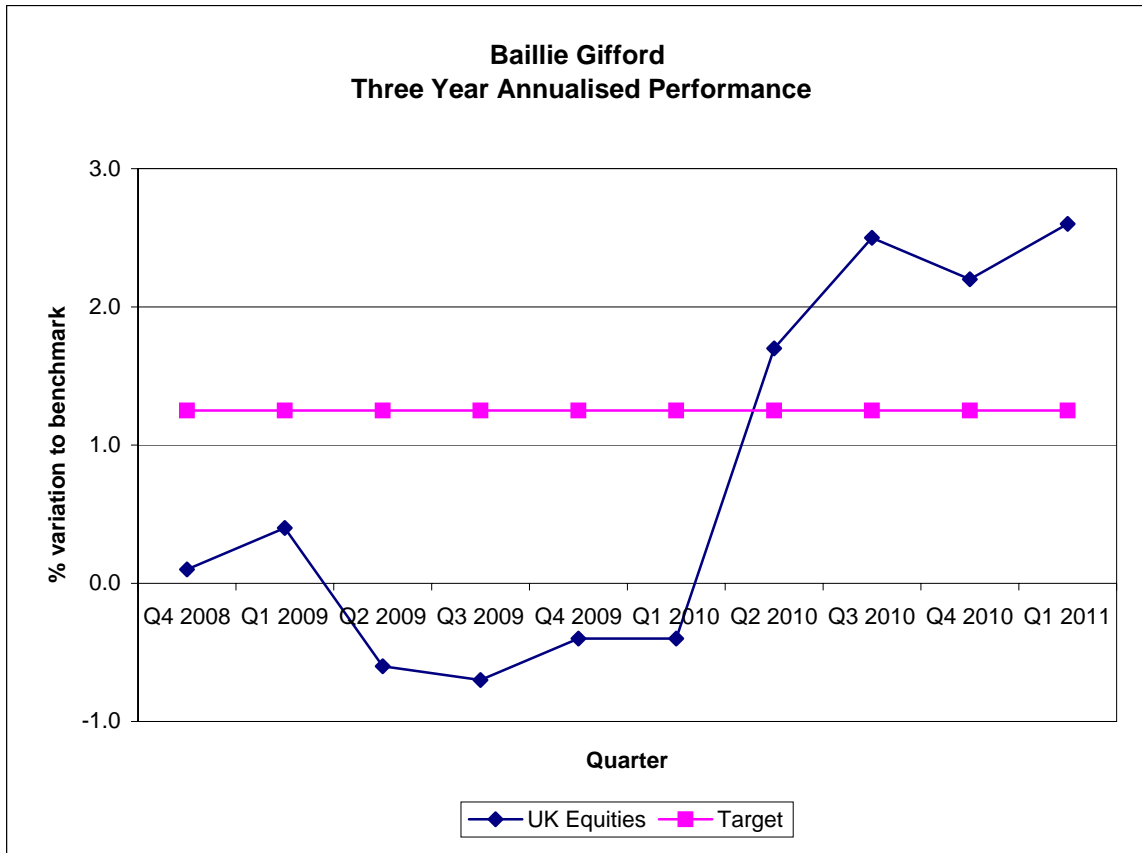
From Inception to 31/12/05 Rolling annual target of 1.5% above benchmark to 31/12/05
 From 1/1/06 Rolling annual target of 3% above benchmark from 1/1/06

Top 10 holdings at 31/03/2011

Holding	Value £	% of portfolio
1 PFIZER INC	5,052,951	1.97
2 ING GROEP N.V. CVA EUR0.24	4,607,994	1.80
3 DELL INC	4,134,845	1.62
4 BOUYGUES EUR1	4,115,803	1.61
5 ASTRAZENECA ORD USD0.25	3,772,775	1.47
6 ROYAL DUTCH SHELL A SHS	3,759,725	1.47
7 JOHNSON & JOHNSON	3,386,963	1.32
8 DEVON ENERGY CORP	3,337,715	1.30
9 INGERSOLL-RAND PUBLIC LIMITED	3,196,999	1.25
10 VODAFONE GROUP	3,140,942	1.23
Top 10 Holdings Market Value	38,506,713	15.04
Total Alliance Bernstein Market Value	255,996,000	



Top 10 holdings excludes investments held within pooled funds.

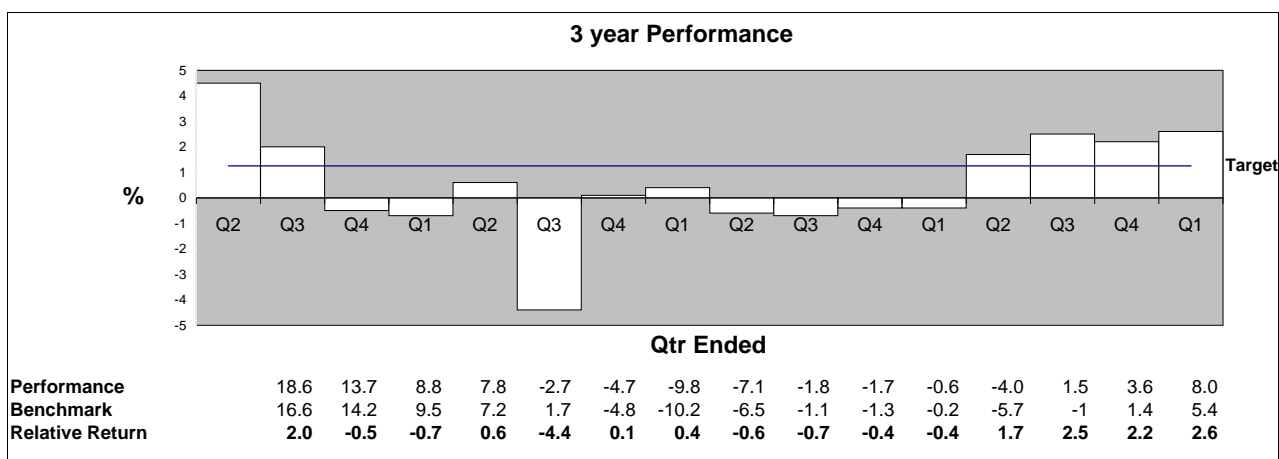
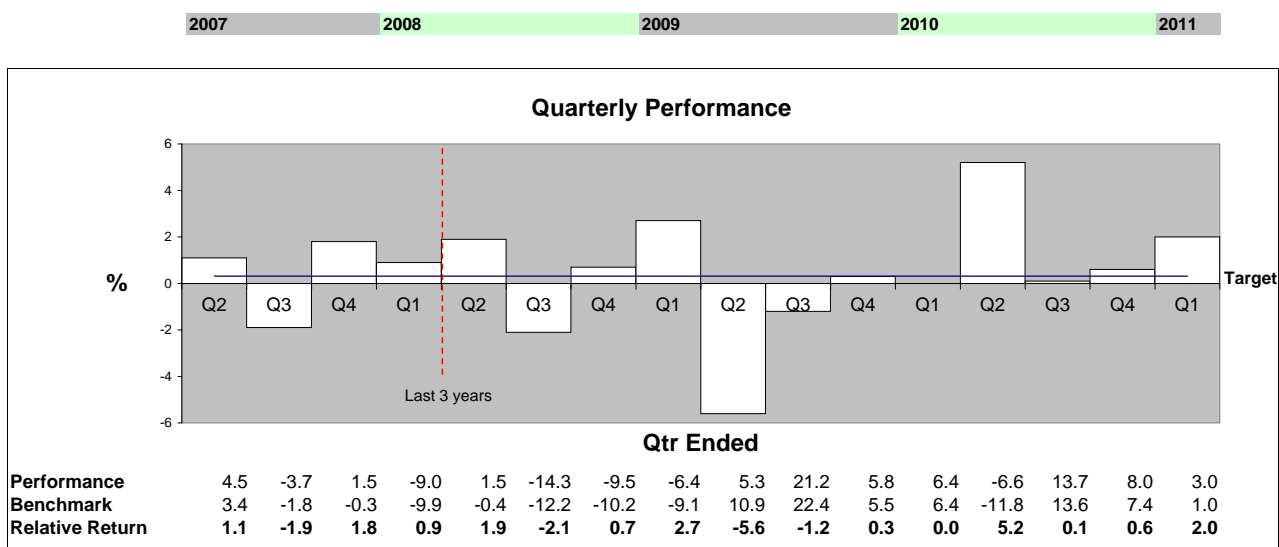


Baillie Gifford Three Year Annualised Performance

	UK Equities	Target
Q4 2008	0.1	1.25
Q1 2009	0.4	1.25
Q2 2009	-0.6	1.25
Q3 2009	-0.7	1.25
Q4 2009	-0.4	1.25
Q1 2010	-0.4	1.25
Q2 2010	1.7	1.25
Q3 2010	2.5	1.25
Q4 2010	2.2	1.25
Q1 2011	2.6	1.25

PERFORMANCE RELATIVE TO BENCHMARK

GRAPH 5

**Target Returns**

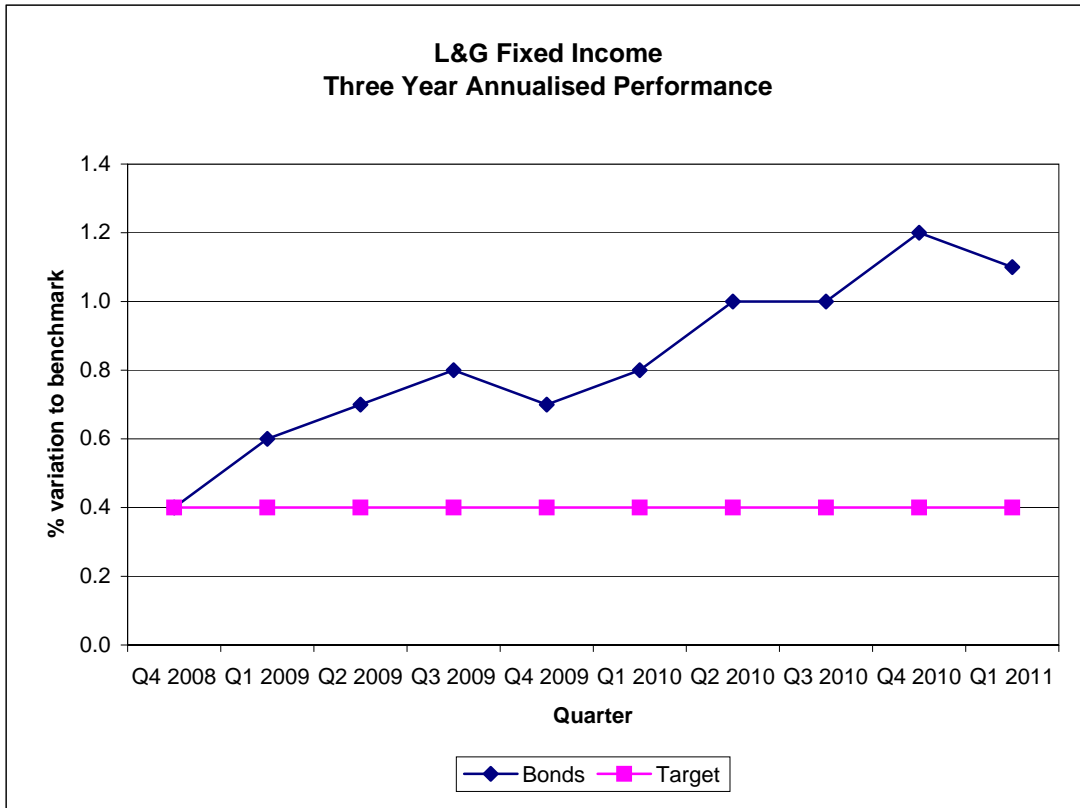
Rolling annual target of 1.25% above benchmark

Top 10 holdings at 31/03/2011

Rank	Holding	Value £	% of portfolio
1	BG GROUP PLC ORD GBP0.10	14,676,260	6.11
2	HSBC HLDGS ORD USD0.50 (UK)	10,604,331	4.42
3	BHP BILLITON PLC USD0.50	10,183,314	4.24
4	ROYAL DUTCH SHELL 'B' SHS	9,651,929	4.02
5	BRITISH AMERICAN TOBACCO ORD	9,580,745	3.99
6	RIO TINTO ORD GBP0.10	9,256,149	3.86
7	ROYAL DUTCH SHELL 'A' SHS	8,202,924	3.42
8	IMPERIAL TOBACCO GROUP ORD 10P	6,509,880	2.71
9	TESCO ORD 5P	6,387,008	2.66
10	STANDARD CHARTERED ORD USD0.50	5,896,556	2.46
Top 10 Holdings Market Value		90,949,095	37.89
Total Baillie Gifford Market Value		240,022,000	

Baillie Gifford

Top 10 holdings excludes investments held within pooled funds.

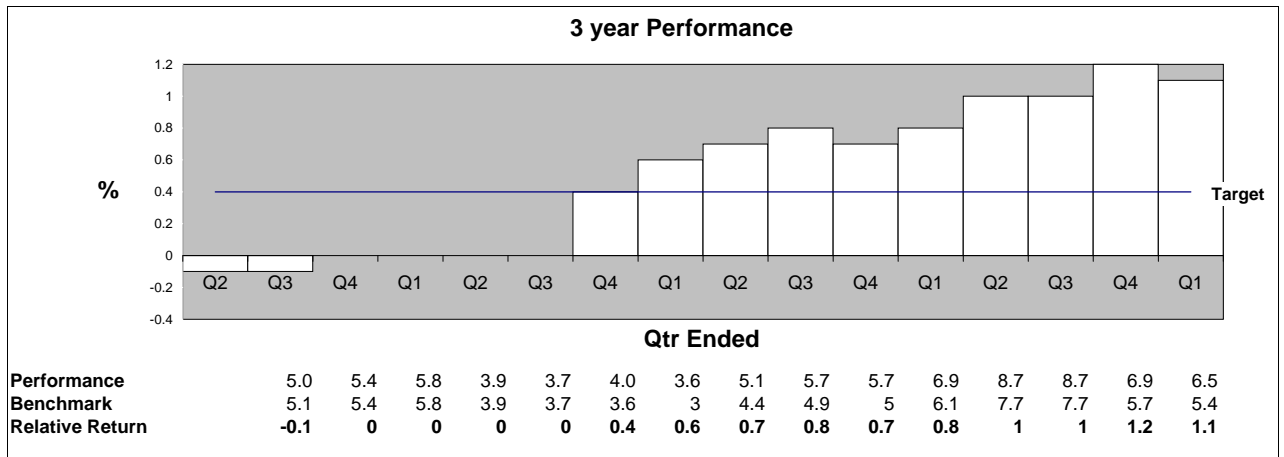
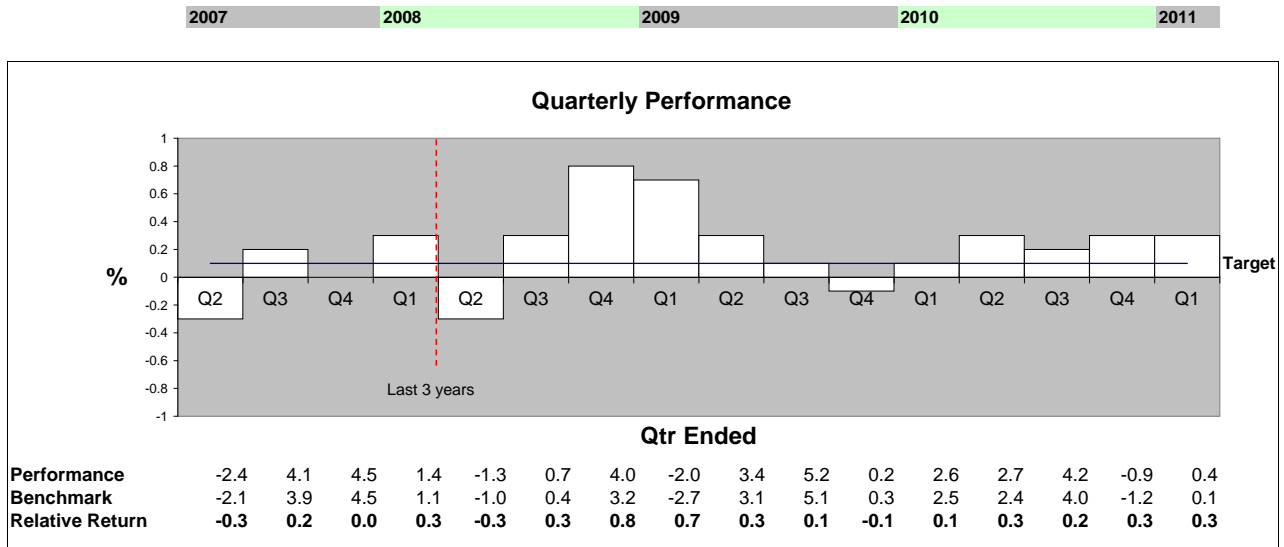


L&G Fixed Income Three Year Annualised Performance

	Bonds	Target
Q4 2008	0.4	0.4
Q1 2009	0.6	0.4
Q2 2009	0.7	0.4
Q3 2009	0.8	0.4
Q4 2009	0.7	0.4
Q1 2010	0.8	0.4
Q2 2010	1.0	0.4
Q3 2010	1.0	0.4
Q4 2010	1.2	0.4
Q1 2011	1.1	0.4

PERFORMANCE RELATIVE TO BENCHMARK

GRAPH 7



Target Returns

Rolling annual target of 0.40% above benchmark

Top 10 holdings at 31/03/2011

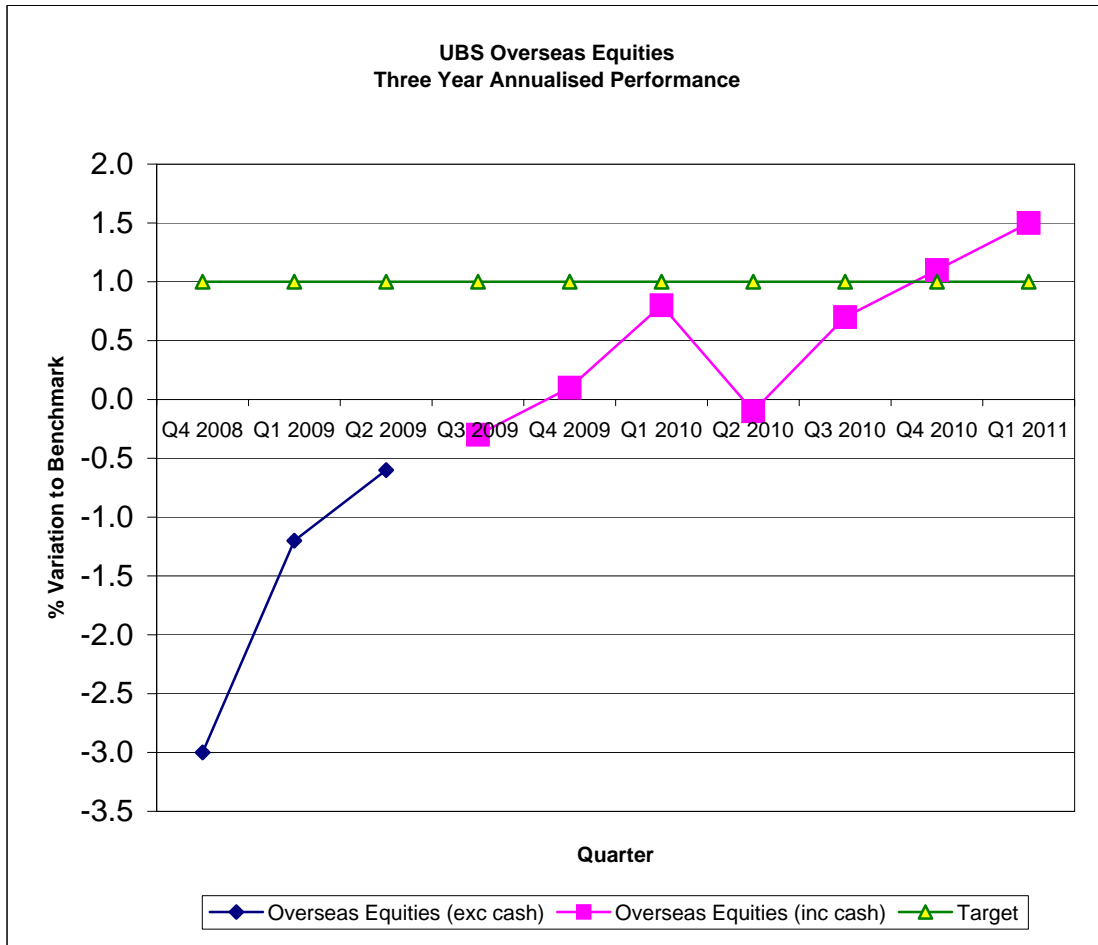
	Holding	Value £	% of portfolio
1	TREASURY GILT 2.750% 01/22/2015 DD 11/04/09	7,913,473	4.08
2	TREASURY INDEX-LINKED 2.500% 17-JUL-2024	7,382,385	3.81
3	UK GOVT IDX-LKD STK 1.250% 22-NOV-2027 GBP100	7,160,449	3.69
4	UK GOVT OF IDX-LKD STK 1.250% 22-NOV-2055	6,587,918	3.40
5	UNITED KINGDOM (GOVERNMENT OF) 4.500% 07-MAR-2	5,670,358	2.93
6	TSY 0 5/8% 2040 I/L GILT 0.625% 03/22/2040 DD 01/28/10	5,618,437	2.90
7	TREASURY INDEX-LINKED 2.500% 16-APR-2020	5,552,848	2.86
8	UNITED KINGDOM(GOVERNMENT 1.250% 22-NOV-2032 (5,181,532	2.67
9	TREASURY INDEX-LINKED 2.500% 26-JUL-2016	4,840,744	2.50
10	UNITED KINGDOM (GOVERNMENT OF) 1.875% 22-NOV-2	4,485,748	2.31
Top 10 Holdings Market Value		60,393,891	31.16
Total Legal & General Market Value		193,845,000	

Legal & General

Top 10 holdings excludes investments held within pooled funds.

OXFORDSHIRE COUNTY COUNCIL PENSION FUND

GRAPH 8



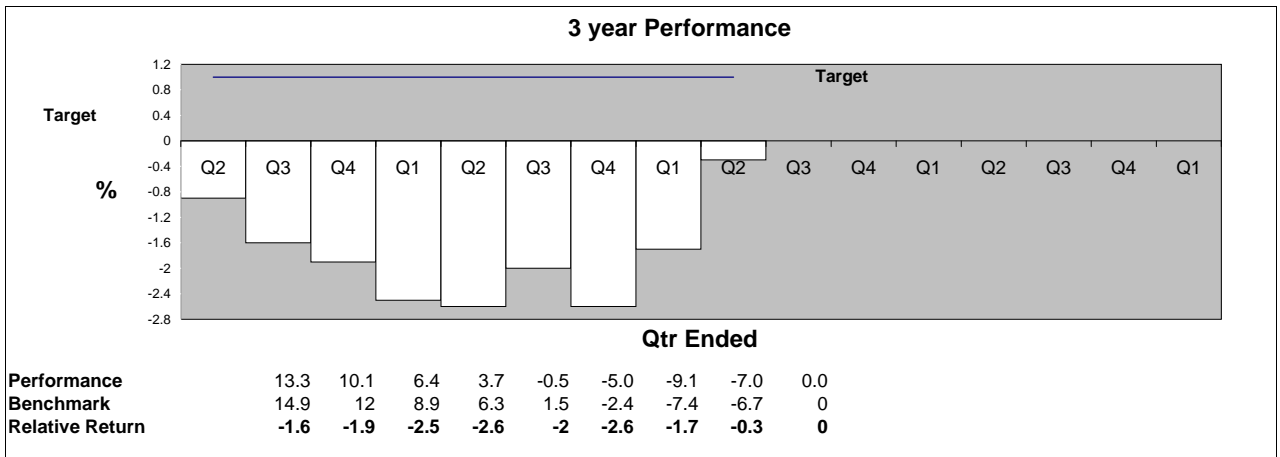
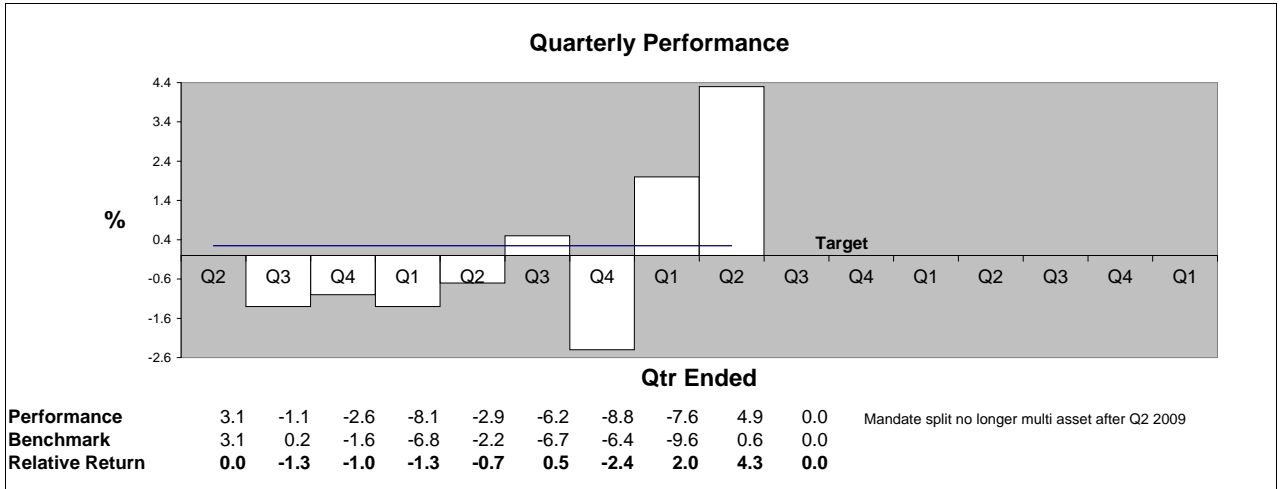
UBS Three Year Annualised Performance

	Overseas Equities (exc cash)	Overseas Equities (inc cash)	Target
Q4 2008	-3.0		1.0
Q1 2009	-1.2		1.0
Q2 2009	-0.6		1.0
Q3 2009		-0.3	1.0
Q4 2009		0.1	1.0
Q1 2010		0.8	1.0
Q2 2010		-0.1	1.0
Q3 2010		0.7	1.0
Q4 2010		1.1	1.0
Q1 2011		1.5	1.0

PERFORMANCE RELATIVE TO BENCHMARK

GRAPH 9

2007 2008 2009 2010 2011



Target Returns

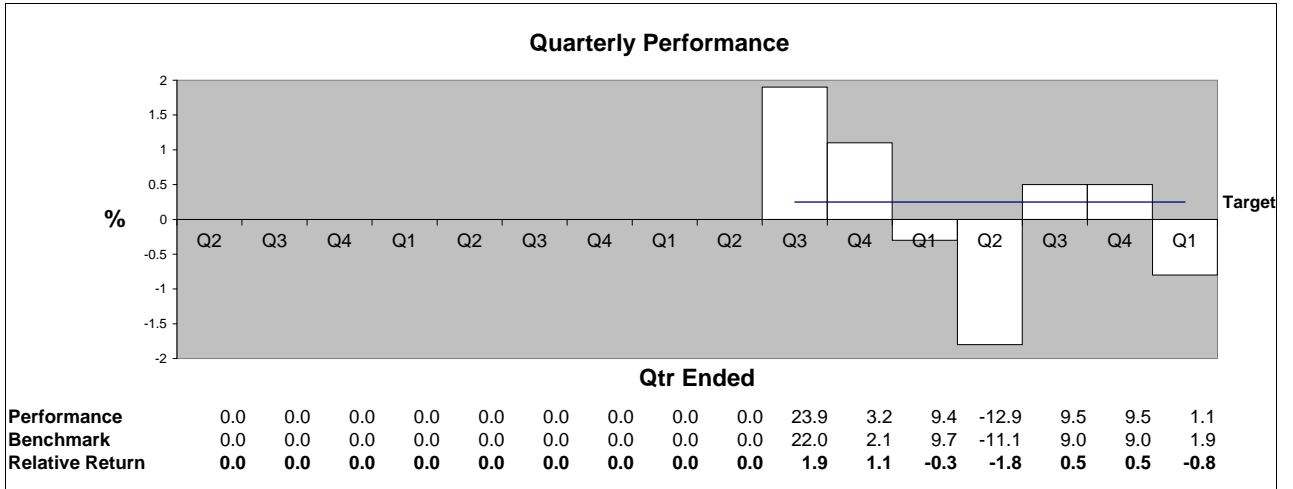
Rolling annual target of 1.00% above benchmark

**UBS - Multi
Asset**

PERFORMANCE RELATIVE TO BENCHMARK

GRAPH 10

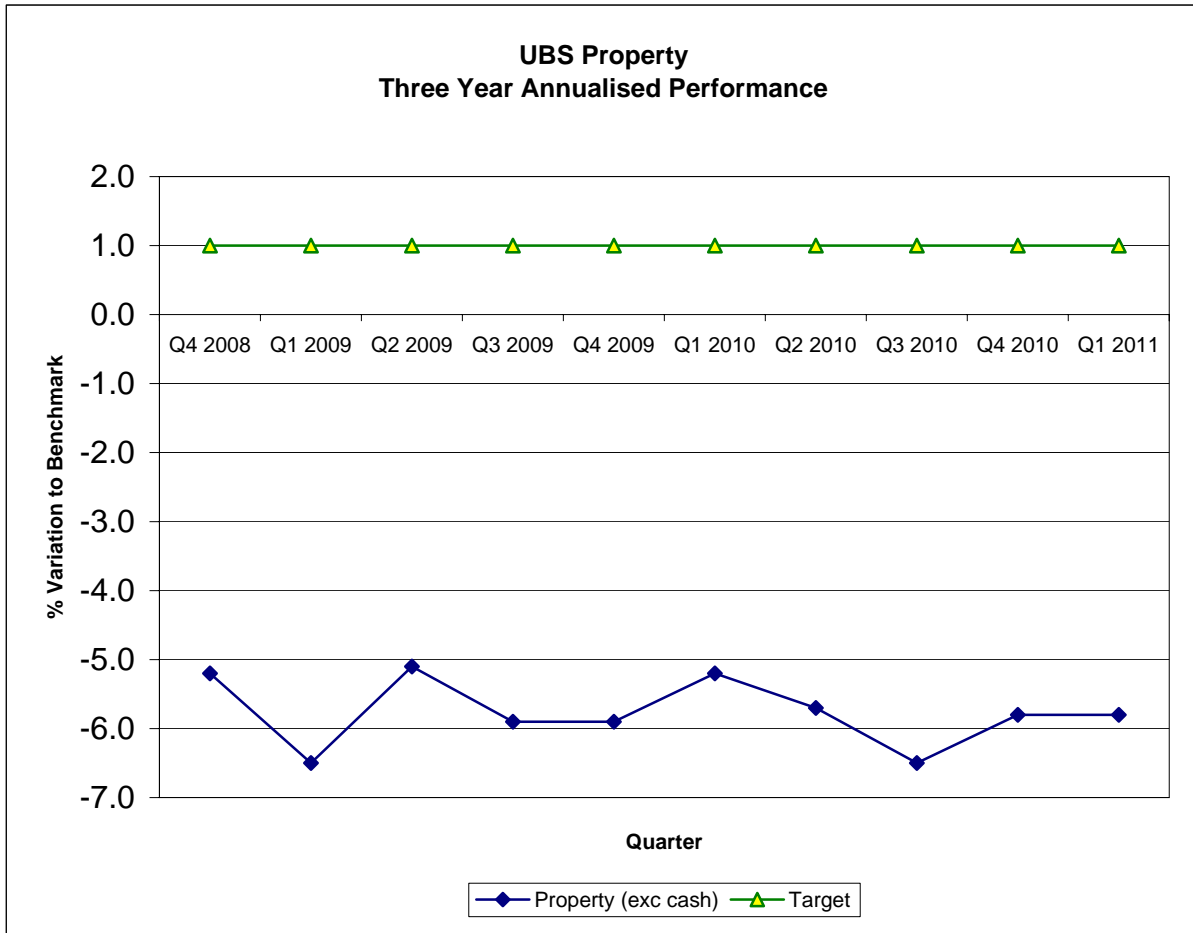
2007 2008 2009 2010 2011



Target Returns

Rolling annual target of 1.00% above benchmark

**UBS -
Overseas
Equities**



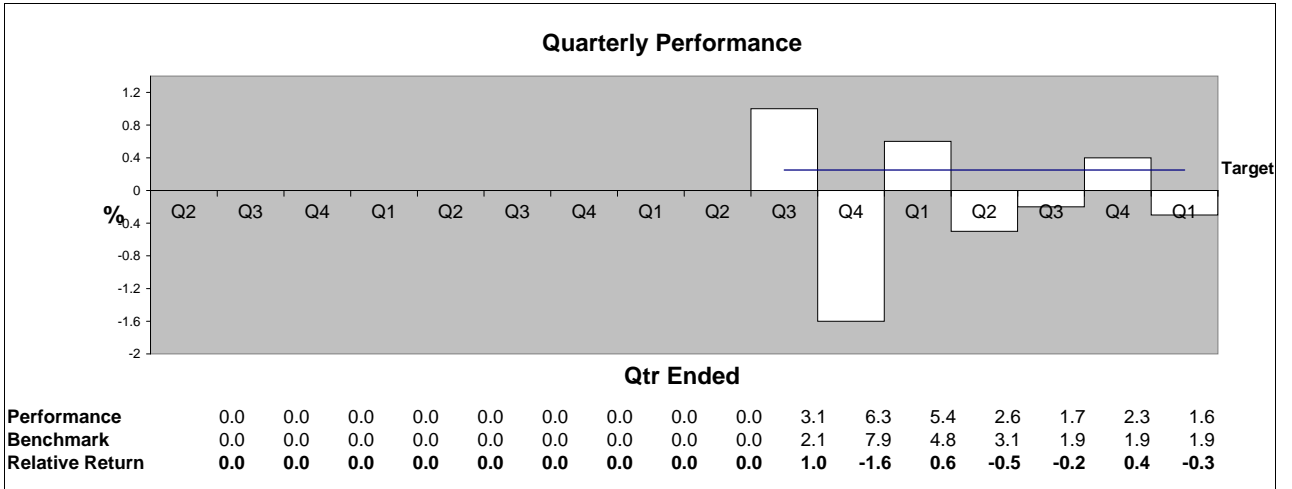
UBS Three Year Annualised Performance

	Property (exc cash)	Target
Q4 2008	-5.2	1.0
Q1 2009	-6.5	1.0
Q2 2009	-5.1	1.0
Q3 2009	-5.9	1.0
Q4 2009	-5.9	1.0
Q1 2010	-5.2	1.0
Q2 2010	-5.7	1.0
Q3 2010	-6.5	1.0
Q4 2010	-5.8	1.0
Q1 2011	-5.8	1.0

PERFORMANCE RELATIVE TO BENCHMARK

GRAPH 12

2007 2008 2009 2010 2011



Target Returns

Rolling annual target of 1.00% above benchmark

Top 5 holdings at 31/03/2011

Rank	Holding	Value £	% of portfolio
1	BLACKROCK UK PROPERTY FUND	7,551,843	10.36
2	STANDARD LIFE POOLED PPTY FD	5,684,864	7.80
3	M&G EUROPEAN PROP-SP INV-C-D	5,251,338	7.21
4	PRUDENTIAL CORP PENSIONS PPTY	5,118,109	7.02
5	UBS GBL ASSET MGT TRITON PPTY	4,651,118	6.38
Top 10 Holdings Market Value		28,257,271	38.77
Total UBS Property Market Value		72,883,000	

**UBS -
Property**