

AVON PENSION FUND VALUATION - 30 JUNE 2015

	Passive Multi-Asset	Active Equities					Enhanced Indexation		Active Bonds	Funds of Hedge Funds	DGFs		Property		In House Cash	TOTAL	Avon Asset Mix %
		TT Int'l	Jupiter (SRI)	Genesis	Unigestion	Schroder Global	Invesco	SSgA			Royal London	Pyrford	Standard Life	Schroder UK			
All figures in £m	BlackRock																
EQUITIES																	
UK	222.1	187.0	168.1			34.6										611.8	16.4%
North America	207.8					114.4										322.2	8.6%
Europe	160.5					38.3		41.5								240.3	6.4%
Japan	48.2					23.7		43.3								115.2	3.1%
Pacific Rim	50.8					7.1		33.2								91.1	2.4%
Emerging Markets				152.1	181.4	20.7										354.2	9.5%
Global ex-UK							273.9									273.9	7.3%
Global inc-UK														23.8		23.8	0.6%
Total Overseas	467.3	0.0	0.0	152.1	181.4	204.2	273.9	118.0	0.0	0.0	0.0	0.0	0.0	0.0	23.8	1420.7	38.1%
Total Equities	689.4	187.0	168.1	152.1	181.4	238.8	273.9	118.0	0.0	0.0	0.0	0.0	0.0	0.0	23.8	2032.5	54.5%
DGFs											121.5	241.0				362.5	9.7%
BONDS																	
Index Linked Gilts	231.2															231.2	6.2%
Conventional Gilts	104.4															104.4	2.8%
Corporate Bonds	20.6								298.7							319.3	8.6%
Overseas Bonds	104.9															104.9	2.8%
Total Bonds	461.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	298.7	0.0	0.0	0.0	0.0	0.0	0.0	759.8	20.4%
Hedge Funds										163.0						163.0	4.4%
Property													174.0	140.4		314.4	8.4%
Cash	5.2	11.5	10.0			4.0							9.8		57.4	97.9	2.6%
TOTAL	1155.7	198.5	178.1	152.1	181.4	242.8	273.9	118.0	298.7	163.0	121.5	241.0	183.8	140.4	81.2	3730.1	100.0%