

AVON PENSION FUND VALUATION - 31 MARCH 2015

	Passive Multi-Asset	Active Equities					Enhanced Indexation		Active Bonds	Funds of Hedge Funds	DGFs		Property		In House Cash	TOTAL	Avon Asset Mix %
		BlackRock	TT Int'l	Jupiter (SRI)	Genesis	Unigestion	Schroder Global	Invesco			SSgA	Royal London	Pyrford	Standard Life			
All figures in £m	BlackRock	TT Int'l	Jupiter (SRI)	Genesis	Unigestion	Schroder Global	Invesco	SSgA	Royal London		Pyrford	Standard Life	Schroder UK	Partners - Overseas	Currency Hedging		
EQUITIES																	
UK	227.8	192.8	166.0			25.8										612.4	16.0%
North America	219.4					137.7										357.1	9.3%
Europe	171.1					34.3		44.3								249.7	6.5%
Japan	49.7					24.0		45.4								119.1	3.1%
Pacific Rim	55.8					7.9		34.8								98.5	2.6%
Emerging Markets				160.2	191.7	21.0										372.9	9.7%
Global ex-UK							291.4									291.4	7.6%
Global inc-UK															18.7	18.7	0.5%
Total Overseas	496.0	0.0	0.0	160.2	191.7	224.9	291.4	124.5	0.0	0.0	0.0	0.0	0.0	0.0	18.7	1507.4	39.3%
Total Equities	723.8	192.8	166.0	160.2	191.7	250.7	291.4	124.5	0.0	0.0	0.0	0.0	0.0	0.0	18.7	2119.8	55.2%
DGFs											124.7	243.5				368.2	9.6%
BONDS																	
Index Linked Gilts	239.8															239.8	6.2%
Conventional Gilts	112.5															112.5	2.9%
Corporate Bonds	22.2								308.9							331.1	8.6%
Overseas Bonds	113.3															113.3	3.0%
Total Bonds	487.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	308.9	0.0	0.0	0.0	0.0	0.0	0.0	796.7	20.8%
Hedge Funds										162.8						162.8	4.2%
Property													168.8	146.8		315.6	8.2%
Cash	5.0	2.1	9.5			5.7							8.9		44.2	75.4	2.0%
TOTAL	1216.6	194.9	175.5	160.2	191.7	256.4	291.4	124.5	308.9	162.8	124.7	243.5	177.7	146.8	62.9	3838.5	100.0%