

AVON PENSION FUND VALUATION - 31 DECEMBER 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	JP Morgan	Terminating mandates	Pyrford	Standard Life	Schroder UK			
All figures in £m	BlackRock																	
EQUITIES																		
UK	204.0	203.6	165.0			36.2											608.8	16.43%
North America	220.9					124.9											345.8	9.3%
Europe	153.7					43.1	42.6										239.4	6.5%
Japan	39.2					22.7	43.8										105.7	2.9%
Pacific Rim	39.0					6.0	33.5										78.5	2.1%
Emerging Markets				136.4	166.3	15.8										0.0	318.4	8.6%
Global ex-UK							284.4										284.4	7.7%
Global inc-UK																11.6	11.6	0.3%
Total Overseas	452.8	0.0	0.0	136.4	166.3	212.6	284.4	119.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11.6	1383.8	37.4%
Total Equities	656.7	203.6	165.0	136.4	166.3	248.8	284.4	119.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11.6	1992.6	53.8%
DGFs												123.8	241.5				365.2	9.9%
BONDS																		
Index Linked Gilts	228.1																228.1	6.2%
Conventional Gilts	66.1																66.1	1.8%
Corporate Bonds	63.7								282.0								345.7	9.3%
Overseas Bonds	113.3																113.3	3.1%
Total Bonds	471.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	282.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	753.3	20.3%
Hedge Funds										186.3	15.6						201.8	5.4%
Property														192.3	151.6		343.9	9.3%
Cash	5.4	2.4	11.0			4.4								1.7		23.2	48.1	1.3%
TOTAL	1133.4	206.0	176.1	136.4	166.3	253.2	284.4	119.9	282.0	186.3	15.6	123.8	241.5	194.0	151.6	34.8	3,705.0	100.0%