

AVON PENSION FUND VALUATION - 31 MARCH 2016

	Passive Multi-Asset	Active Equities					Enhanced Indexation		Active Bonds	Funds of Hedge Funds		DGFs		Property		Infra-structure	Currency Hedging	In House Cash	TOTAL	Avon Asset Mix %
All figures in £m	BlackRock	TT Int'l	Jupiter (SRI)	Genesis	Unigestion	Schroder Global	Invesco	SSgA	Royal London	JP Morgan	Terminating Mandates	Pyrford	Standard Life	Schroder - UK	Partners - Overseas	IFM	Record	General Cash		
EQUITIES																				
UK	167.8	189.4	162.9			32.0													552.1	14.75%
North America	165.7					142.8													308.5	8.2%
Europe	118.1					30.7		42.6											191.4	5.1%
Japan	24.3					20.7		45.3											90.3	2.4%
Pacific Rim	40.8					5.1		31.9											77.9	2.1%
Emerging Markets				149.2	178.1	20.8												0.0	348.1	9.3%
Global ex-UK							289.7												289.7	7.7%
Global inc-UK																	11.3		11.3	0.3%
Total Overseas	348.9	0.0	0.0	149.2	178.1	220.1	289.7	119.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11.3	0.0	1317.2	35.2%
Total Equities	516.7	189.4	162.9	149.2	178.1	252.2	289.7	119.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11.3	0.0	1869.3	49.9%
DGFs												126.9	234.0						360.9	9.6%
Hedge Funds										187.7	5.0								192.7	5.1%
Property														195.1	171.8				366.9	9.8%
Infrastructure																			0.0	0.0%
BONDS																				
Index Linked Gilts	435.9																		435.9	11.6%
Conventional Gilts																			0.0	0.0%
Corporate Bonds	66.8								289.6										356.4	9.5%
Overseas Bonds																			0.0	0.0%
Total Bonds	502.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	289.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	792.3	21.2%
Cash	6.1	12.6	11.0			1.6								0.8		136.7		32.3	201.1	5.4%
FX Hedging																	-40.6		-40.6	-1.1%
TOTAL	1025.6	202.0	173.9	149.2	178.1	253.8	289.7	119.8	289.6	187.7	5.0	126.9	234.0	195.9	171.8	136.7	-29.3	32.3	3742.7	100.0%